

Indiana State Teachers Retirement Fund  
Annualized Performance for Annuity Savings Account (ASA) Options  
as of December 31, 2004

ASA Option	Last Quarter	One Year	Three Year	Five Year	Since Inception <sup>(1)</sup>
S&P500 Fund	9.20%	10.80%	3.57%	-2.28%	4.40%
S&P 500 Index	9.24%	10.89%	3.59%	-2.30%	4.38%
Variance	-0.04%	-0.09%	-0.02%	0.02%	0.02%
Small Cap Fund	11.81%	15.21%	9.67%	8.24%	16.84%
Russell 2000 Index	14.10%	18.36%	11.50%	6.62%	11.21%
Variance	-2.29%	-3.15%	-1.83%	1.62%	5.63%
International Fund	15.19%	19.27%	10.08%	-2.73%	6.80%
EAFE <sup>(2)</sup> Index	15.38%	20.70%	12.31%	-0.81%	6.43%
Variance	-0.19%	-1.43%	-2.23%	-1.92%	0.37%
Bond Fund	1.39%	5.39%	7.62%	8.58%	7.06%
LBA <sup>(3)</sup> Index	0.95%	4.34%	6.20%	7.71%	6.04%
Variance	0.44%	1.05%	1.42%	0.87%	1.02%
Guaranteed Fund <sup>(4)</sup>	1.54%	6.50%	6.91%	7.20%	7.33%

(1) Inception date for all ASA options was October 1, 1998

(2) EAFE is the Europe Australia & Far East Index

(3) LBA is the Lehman Brothers Aggregate Bond Index

(4) The Guaranteed rate is currently 6.25% for Fiscal Year 2005 (July 1, 2004 - June 30, 2005)