

LARGE CAP EQUITY INDEX FUND

as of 12/31/2011

RISK PROFILE

Low

Moderate

High

Benchmark: S&P 500 Index

Expense ratio: 0.02%

For illustrative purposes only, for further information regarding risk, read our Risk Disclosure at <http://www.in.gov/inprs/files/RiskDisclosure.pdf>

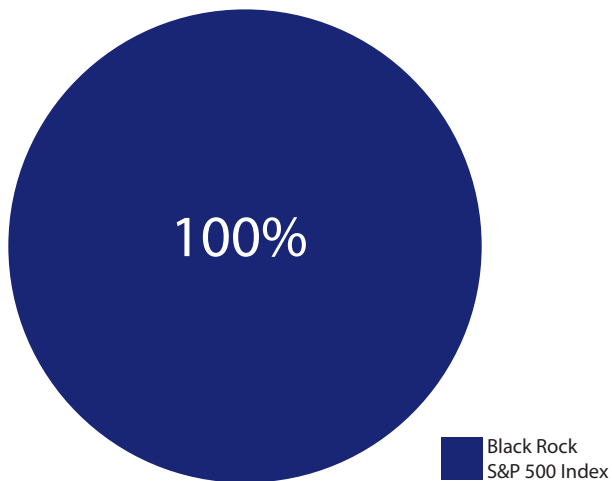
INVESTMENT OBJECTIVE:

The Investment Objective of the Large Cap Equity Index Fund is to seek investment growth/capital appreciation through passive investment in the stocks of the 500 largest U.S. companies.

INVESTMENT MANAGERS:

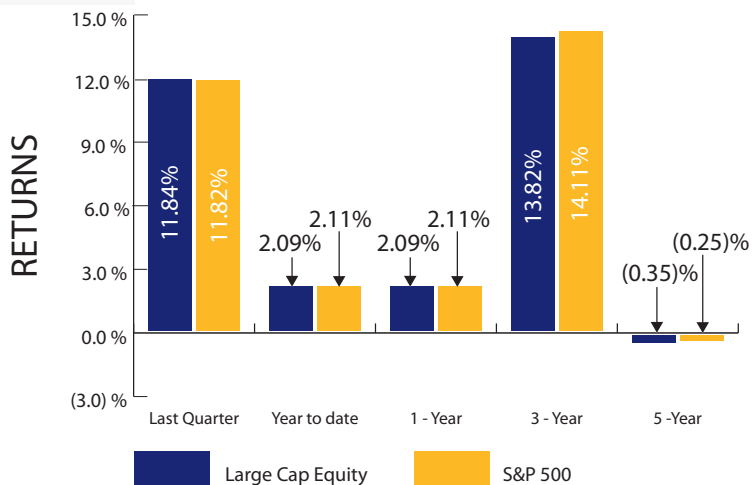
The Large Cap Equity Index Fund is comprised of the following underlying manager: BlackRock. BlackRock utilizes passive management to attempt to match the characteristics and performance of the Standard & Poor's 500 Index, a widely recognized benchmark of U.S. stock market performance that is dominated by the stocks of large U.S. companies.

COMPOSITION:



INVESTMENT PERFORMANCE:

	TOTAL RETURN		AVERAGE TOTAL ANNUAL RETURN		
	Last Quarter	YTD	1-year	3-year	5-year
Large Cap Equity Fund	11.84%	2.09%	2.09%	13.82%	(0.35)%
S&P 500 Index	11.82%	2.11%	2.11%	14.11%	(0.25)%



Disclosures:

Past performance is not a guarantee or a reliable indicator of future results. An investment in the Fund could lose money over short or even long periods. You should expect the Fund's share price and total return to fluctuate within a wide range, like the fluctuations of the overall stock market. The Fund's performance could be hurt by stock market risk, which is the chance that stock prices overall will decline. Stock markets are volatile and can decline significantly in response to adverse issuer, political, regulatory, market, or economic developments. Further, the Fund's performance could be hurt by investment style risk, which is the chance that returns from large-capitalization stocks will trail returns from the overall stock market. Large-cap stocks tend to go through cycles of doing better—or worse—than the stock market in general. These periods have, in the past, lasted for as long as several years.

Investment returns include both actual performance results and investment manager composite data for historical comparison purposes. Prior to 7/30/2010, all data presented is calculated from manager composite performance. After 7/30/2010, all performance presented consists of actual investment returns experienced by members.

- Performance is net of fees

LINKS TO UNDERLYING MANAGERS:

BlackRock:

http://www.in.gov/inprs/files/BlackRockSP500_123111.pdf

