

TARGET DATE FUNDS

as of 12/31/2011

LINKS TO UNDERLYING MANAGERS:

Target Date Fund Facts

<http://www.in.gov/inprs/files/TargetDateUnderlyingPERF.pdf>

FEE TABLE

Target Date Fund	Expense Ratio
2030 -2055	0.16%
2025	0.15%
2020	0.14%
Retirement and 2015	0.13%

INVESTMENT OBJECTIVE:

The Funds are designed to seek an appropriate amount of total return, commensurate with risk, given the specific time horizon of each Fund. The Target Date Funds provide participants with a one-stop shop for investing. Participants simply choose the Fund most appropriate for them based on the year in which they plan to withdraw their money (usually their retirement year). For instance, a participant wishing to retire in 2041 would select the 2040 Fund, whereas a participant wishing to retire next year would select the Retirement Fund. Once a participant selects the appropriate Fund, the underlying asset allocation automatically adjusts over time.

INVESTMENT MANAGERS:

The broadly-diversified Funds are constructed from underlying plan options. The Funds are invested in a combination of equity and fixed income, whereas the allocations become increasingly conservative over time. As an example, the allocation of the 2030 Fund will become more conservative over time, eventually reaching the allocation of the Retirement Fund in the year 2030.

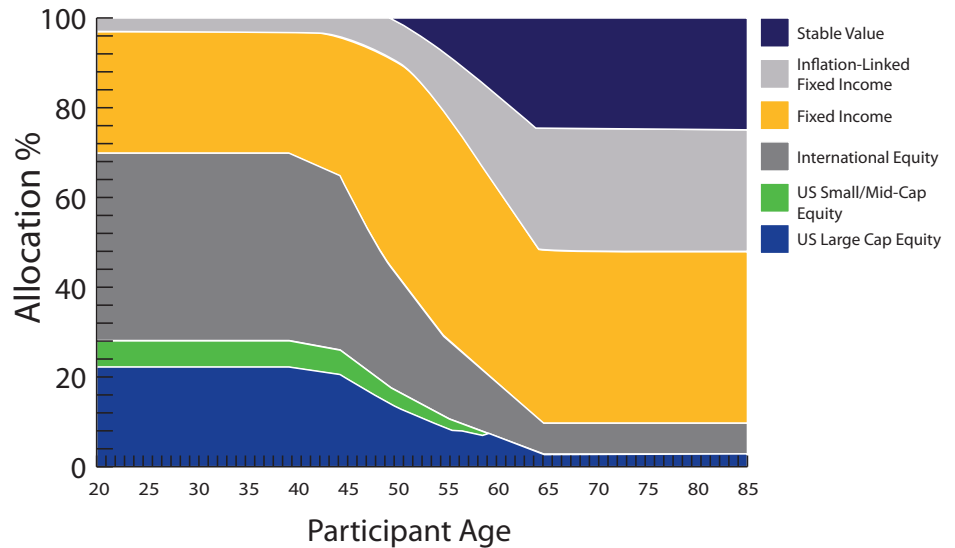
Disclosures:

The investment risks of each Target Date Fund changes over time as its asset allocation changes. They are subject to the volatility of the financial markets, including equity and fixed income investments in the U.S. and abroad and may be subject to risks associated with investing in high yield, small cap and foreign securities. Principal invested is not guaranteed at any time, including at or after their target dates.

These fund suggestions are based on an estimated retirement age of approximately 65. Should you choose to retire significantly earlier or later, you may want to consider a fund with an asset allocation more appropriate to your particular situation. For comparative purposes, the weighted average performance of the underlying investment options were used to construct the target date funds performance.

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.

TARGET DATE FUND GLIDE PATH:



INVESTMENT PERFORMANCE:

	TOTAL RETURN		AVERAGE TOTAL RETURN			AGE OF PARTICIPANT W/ 65 AS RETIREMENT DATE	RISK
	Last Quarter	YTD	1-year	3-year	5-year		
PERF 2055 Fund	5.54	(2.96)	(2.96)	11.85	1.84	20 or younger	Higher ↑ RISK ↓ Lower
2055 Fund Index	5.54	(2.65)	(2.65)	11.67	1.53		
PERF 2050 Fund	5.54	(2.95)	(2.95)	11.84	1.83	25 (23-27)	
2050 Fund Index	5.54	(2.65)	(2.65)	11.67	1.53		
PERF 2045 Fund	5.54	(2.96)	(2.96)	11.85	1.84	30 (28-32)	
2045 Fund Index	5.54	(2.65)	(2.65)	11.67	1.53		
PERF 2040 Fund	5.54	(2.94)	(2.94)	11.84	1.83	35 (33-37)	
2040 Fund Index	5.54	(2.65)	(2.65)	11.67	1.53		
PERF 2035 Fund	5.54	(2.96)	(2.96)	11.84	1.83	40 (38-42)	
2035 Fund Index	5.54	(2.65)	(2.65)	11.67	1.53		
PERF 2030 Fund	5.28	(2.06)	(2.06)	11.71	2.30	45 (43-47)	
2030 Fund Index	5.27	(1.79)	(1.79)	11.44	1.97		
PERF 2025 Fund	4.17	1.21	1.21	11.03	4.07	50 (48-52)	
2025 Fund Index	4.13	1.55	1.55	10.44	3.65		
PERF 2020 Fund	3.29	3.37	3.37	10.04	5.07	55 (53-57)	
2020 Fund Index	3.17	3.55	3.55	9.11	4.46		
PERF 2015 Fund	2.73	4.93	4.93	9.11	5.55	60 (58-62)	
2015 Fund Index	2.52	4.81	4.81	7.90	4.72		
PERF Retirement Fund	2.19	6.33	6.33	8.29	6.07	65 or older	
Retirement Fund Index	1.88	5.89	5.89	6.81	5.01		

