

# TARGET DATE FUNDS

as of 12/31/2011

## LINKS TO UNDERLYING MANAGERS:

Target Date Fund Facts

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

## FEE TABLE

| Target Date Fund | Expense Ratio |
|------------------|---------------|
| 2030-2055        | 0.17%         |
| 2025             | 0.16%         |
| Retirement-2020  | 0.15%         |

## 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:

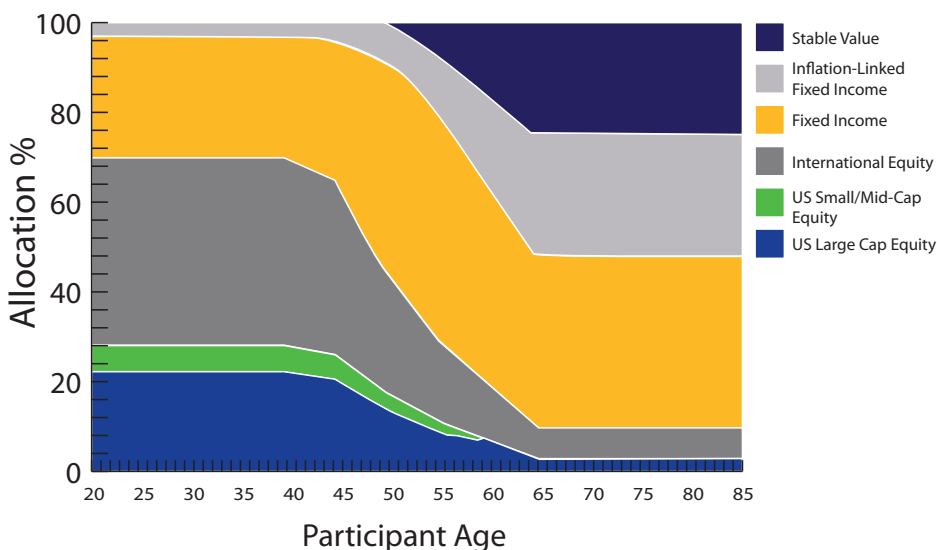
The investment risks of each Target Date Fund changes over time as its asset allocation changes. They are subject to the volatility of the financial markets, including equity and fixed income investments in the U.S. and abroad and may be subject to risks associated with investing in high yield, small 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 |   |                                   |
| TRF 2055 Fund         | 5.68         | (2.70) | (2.70)               | 11.88  | 1.89   | 20 or younger                               | Higher<br>↑<br>RISK<br>↓<br>Lower |
| 2055 Fund Index       | 5.54         | (2.65) | (2.65)               | 11.67  | 1.53   |   |                                   |
| TRF 2050 Fund         | 5.66         | (2.75) | (2.75)               | 11.87  | 1.89   | 25 (23-27)                                  |                                   |
| 2050 Fund Index       | 5.54         | (2.65) | (2.65)               | 11.67  | 1.53   |   |                                   |
| TRF 2045 Fund         | 5.66         | (2.74) | (2.74)               | 11.88  | 1.89   | 30 (28-32)                                  |                                   |
| 2045 Fund Index       | 5.54         | (2.65) | (2.65)               | 11.67  | 1.53   |   |                                   |
| TRF 2040 Fund         | 5.66         | (2.74) | (2.74)               | 11.88  | 1.89   | 35 (33-37)                                  |                                   |
| 2040 Fund Index       | 5.54         | (2.65) | (2.65)               | 11.67  | 1.53   |   |                                   |
| TRF 2035 Fund         | 5.67         | (2.73) | (2.73)               | 11.88  | 1.89   | 40 (38-42)                                  |                                   |
| 2035 Fund Index       | 5.54         | (2.65) | (2.65)               | 11.67  | 1.53   |   |                                   |
| TRF 2030 Fund         | 5.40         | (1.84) | (1.84)               | 11.78  | 2.39   | 45 (43-47)                                  |                                   |
| 2030 Fund Index       | 5.27         | (1.79) | (1.79)               | 11.44  | 1.97   |   |                                   |
| TRF 2025 Fund         | 4.32         | 1.56   | 1.56                 | 11.13  | 4.20   | 50 (48-52)                                  |                                   |
| 2025 Fund Index       | 4.13         | 1.55   | 1.55                 | 10.44  | 3.65   |   |                                   |
| TRF 2020 Fund         | 3.44         | 3.80   | 3.80                 | 10.21  | 5.25   | 55 (53-57)                                  |                                   |
| 2020 Fund Index       | 3.17         | 3.55   | 3.55                 | 9.11   | 4.46   |   |                                   |
| TRF 2015 Fund         | 2.84         | 5.35   | 5.35                 | 9.30   | 5.73   | 60 (58-62)                                  |                                   |
| 2015 Fund Index       | 2.52         | 4.81   | 4.81                 | 7.90   | 4.72   |   |                                   |
| TRF Retirement Fund   | 2.26         | 6.68   | 6.68                 | 8.45   | 6.23   | 65 or older                                 |                                   |
| Retirement Fund Index | 1.88         | 5.89   | 5.89                 | 6.81   | 5.01   |   |                                   |

Note: The TRF Retirement Fund is comprised of 4% Large Cap Equity Index/ 6% International Equity/ 38% Fixed Income/ 27% Inflation-Linked Fixed Income/ 25% Stable Value.