Indiana State Teachers' Retirement Fund
Annualized Performance for Annuity Savings Account (ASA) Options
as of March 31, 2008

PAST PERFORMANCE IS NO GUARANTEE OF FUTURE RESULTS

ASA Option	Last Quarter	One Year	Three Year	Five Year	Since Inception[1]
S&P500 Fund	**-9.42%**	**-4.98%**	**5.87%**	**11.32%**	**4.51%**
S&P 500 Index	-9.44%	-5.07%	5.85%	11.33%	4.48%
Variance	**0.02%**	**0.09%**	**0.02%**	**-0.01%**	**0.03%**
Small Cap Fund	**-14.19%**	**-15.01%**	**3.06%**	**12.85%**	**11.65%**
Russell 2000 Index	-9.90%	-13.00%	5.06%	14.91%	8.30%
Variance	**-4.29%**	**-2.01%**	**-2.00%**	**-2.06%**	**3.35%**
International Fund	**-9.90%**	**-0.61%**	**15.75%**	**22.16%**	**9.32%**
EAFE[2] Index	-8.75%	-2.54%	13.40%	21.45%	8.16%
Variance	**-1.15%**	**1.93%**	**2.35%**	**0.71%**	**1.16%**
Bond Fund	**1.42%**	**7.49%**	**6.31%**	**5.84%**	**6.52%**
LBA[3] Index	2.17%	7.67%	5.48%	4.58%	5.64%
Variance	**-0.75%**	**-0.18%**	**0.83%**	**1.26%**	**0.88%**
Guaranteed Fund[4]	**1.47%**	**5.87%**	**5.85%**	**6.15%**	**6.84%**
Money Market Fund (Rollovers Only)	**0.94%**	**4.62%**	**N/A**	**N/A**	**4.49%**

(1) Inception date for ASA options was October 1, 1998. Money Market Inception Date April 1, 2005.
(2) EAFE is the Europe Australia & Far East Index
(3) LBA is the Lehman Brothers Aggregate Bond Index
(4) The Guaranteed rate is currently 6.00% for Fiscal Year 2008 (July 1, 2007 - June 30, 2008).

TRF publishes performance information on the various indexes for comparative purposes only. The goal of each fund is to out-perform their market index.

The Investment Management Fees for the Annuity Savings Account Options are as follows:

S&P 500 Fund	0.02%
Small Cap Fund	0.76%
International Fund	0.38%
Bond Fund	0.10%
Guaranteed Fund	0%
Money Market Fund	0.08%