

Investment Results

Public Employees' Retirement System

	5 Year Ended 09/30/05	3 Year Ended 09/30/05	1 Year Ended 09/30/05	Quarter Ended 09/30/05
Total Fund				
PERS	4.04%	13.91%	13.33%	4.13%
<i>Actuarial Earnings Rate</i>	8.25%	8.25%	8.25%	
U.S. Common Stock Returns				
PERS Domestic Equities	(1.10%)	16.12%	12.08%	3.63%
<i>S&P 500/Russell 2000 Composite</i>	0.32%	17.96%	13.21%	3.79%
International Stock Returns				
PERS International Equities	5.49%	25.80%	27.23%	11.39%
<i>Morgan Stanley Capital International EAFE</i>	3.16%	24.62%	25.79%	10.38%
Domestic Fixed Income				
PERS	6.82%	4.31%	3.26%	(0.49%)
<i>Lehman Brothers Aggregate Index</i>	6.62%	3.96%	2.80%	(0.67%)
International Fixed Income				
PERS	12.48%	12.10%	4.03%	(1.02%)
<i>Salomon Non-U.S. Government</i>	8.68%	9.54%	3.15%	(1.13%)
Real Estate Equity				
PERS	10.91%	12.99%	18.26%	4.12%
<i>NCREIF</i>	10.95%	13.04%	19.19%	4.44%

Returns for periods longer than one year are reported on an annualized basis.

Investment Results Teachers' Retirement System

	5 Year Ended 09/30/05	3 Year Ended 09/30/05	1 Year Ended 09/30/05	Quarter Ended 09/30/05
Total Fund				
TRS	4.04%	13.94%	13.40%	4.14%
<i>Actuarial Earnings Rate</i>	8.25%	8.25%	8.25%	
U.S. Common Stock Returns				
TRS Domestic Equities	(1.10%)	16.12%	12.08%	3.63%
<i>S&P 500/Russell 2000 Composite</i>	0.32%	17.96%	13.21%	3.79%
International Stock Returns				
TRS International Equities	5.56%	25.92%	27.46%	11.46%
<i>Morgan Stanley Capital International EAFE</i>	3.16%	24.62%	25.79%	10.38%
Domestic Fixed Income				
TRS	6.83%	4.32%	3.28%	(0.49%)
<i>Lehman Brothers Aggregate Index</i>	6.62%	3.96%	2.80%	(0.67%)
International Fixed Income				
TRS	12.48%	12.10%	4.03%	(1.02%)
<i>Salomon Non-U.S. Government</i>	8.68%	9.54%	3.15%	(1.13%)
Real Estate Equity				
TRS	10.91%	12.99%	18.26%	4.12%
<i>NCREIF</i>	10.95%	13.04%	19.19%	4.44%

Returns for periods longer than one year are reported on an annualized basis.