

Investment Results
Public Employees' Retirement System

	5 Year Ended 12/31/05	3 Year Ended 12/31/05	1 Year Ended 12/31/05	Quarter Ended 12/31/05
Total Fund				
PERS	4.90%	13.24%	8.24%	2.73%
<i>Actuarial Earnings Rate</i>	8.25%	8.25%	8.25%	
U.S. Common Stock Returns				
PERS Domestic Equities	0.93%	14.38%	5.17%	2.61%
<i>S&P 500/Russell 2000 Composite</i>	2.30%	15.69%	4.87%	1.93%
International Stock Returns				
PERS International Equities	6.74%	24.81%	16.53%	5.41%
<i>Morgan Stanley Capital International EAFE</i>	4.55%	23.68%	13.54%	4.08%
Domestic Fixed Income				
PERS	6.04%	4.12%	3.04%	0.77%
<i>Lehman Brothers Aggregate Index</i>	5.87%	3.62%	2.43%	0.59%
International Fixed Income				
PERS	9.84%	8.24%	(9.90%)	(3.04%)
<i>Citigroup Non-U.S. Government</i>	7.27%	6.47%	(9.21%)	(2.61%)
Real Estate Equity				
PERS	11.21%	13.79%	18.07%	4.47%
<i>NCREIF</i>	11.92%	14.72%	19.55%	5.04%

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

Investment Results Teachers' Retirement System

	5 Year Ended 12/31/05	3 Year Ended 12/31/05	1 Year Ended 12/31/05	Quarter Ended 12/31/05
Total Fund				
TRS	4.92%	13.28%	8.30%	2.75%
<i>Actuarial Earnings Rate</i>	8.25%	8.25%	8.25%	
U.S. Common Stock Returns				
TRS Domestic Equities	0.93%	14.38%	5.17%	2.61%
<i>S&P 500/Russell 2000 Composite</i>	2.30%	15.69%	4.87%	1.93%
International Stock Returns				
TRS International Equities	6.84%	24.96%	16.81%	5.47%
<i>Morgan Stanley Capital International EAFE</i>	4.55%	23.68%	13.54%	4.08%
Domestic Fixed Income				
TRS	6.05%	4.13%	3.06%	0.77%
<i>Lehman Brothers Aggregate Index</i>	5.87%	3.62%	2.43%	0.59%
International Fixed Income				
TRS	9.84%	8.24%	(9.90%)	(3.04%)
<i>Citigroup Non-U.S. Government</i>	7.27%	6.47%	(9.21%)	(2.61%)
Real Estate Equity				
TRS	11.22%	13.79%	18.07%	4.47%
<i>NCREIF</i>	11.92%	14.72%	19.55%	5.04%

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