

## Investment Results

### Public Employees' Retirement System

	5 Year Ended 06/30/06	3 Year Ended 06/30/06	1 Year Ended 06/30/06	Quarter Ended 06/30/06
<b>Total Fund</b>				
<b>PERS</b>	6.54%	11.90%	11.74%	(0.29%)
<i>Actuarial Earnings Rate</i>	8.25%	8.25%	8.25%	
<b>U.S. Common Stock Returns</b>				
<b>PERS Domestic Equities</b>	2.44%	11.06%	9.23%	(2.95%)
<i>S&amp;P 500/Russell 2000 Composite</i>	3.63%	12.48%	9.67%	(2.04%)
<b>International Stock Returns</b>				
<b>PERS International Equities</b>	11.14%	24.91%	28.73%	(0.06%)
<i>Morgan Stanley Capital International EAFE</i>	10.02%	23.94%	26.56%	0.70%
<b>Domestic Fixed Income</b>				
<b>PERS</b>	5.23%	2.53%	0.05%	(0.09%)
<i>Lehman Brothers Aggregate Index</i>	4.97%	2.05%	0.81%	(0.08%)
<b>International Fixed Income</b>				
<b>PERS</b>	12.44%	5.61%	(0.27%)	4.19%
<i>Citigroup Non-U.S. Government</i>	9.61%	5.05%	(0.01%)	4.04%
<b>Real Estate Equity</b>				
<b>PERS</b>	12.27%	15.81%	18.58%	4.43%
<i>NCREIF</i>	12.03%	15.82%	18.79%	3.45%

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

## Investment Results Teachers' Retirement System

	5 Year Ended 06/30/06	3 Year Ended 06/30/06	1 Year Ended 06/30/06	Quarter Ended 06/30/06
<b>Total Fund</b>				
<b>TRS</b>	6.56%	11.93%	11.78%	(0.31%)
<i>Actuarial Earnings Rate</i>	8.25%	8.25%	8.25%	
<b>U.S. Common Stock Returns</b>				
<b>TRS Domestic Equities</b>	2.44%	11.07%	9.23%	(2.95%)
<i>S&amp;P 500/Russell 2000 Composite</i>	3.63%	12.48%	9.67%	(2.04%)
<b>International Stock Returns</b>				
<b>TRS International Equities</b>	11.21%	25.01%	28.80%	(0.16%)
<i>Morgan Stanley Capital International EAFE</i>	10.02%	23.94%	26.56%	0.70%
<b>Domestic Fixed Income</b>				
<b>TRS</b>	5.24%	2.54%	0.06%	(0.09%)
<i>Lehman Brothers Aggregate Index</i>	4.97%	2.05%	(0.81%)	(0.08%)
<b>International Fixed Income</b>				
<b>TRS</b>	12.43%	5.61%	(0.26%)	4.19%
<i>Citigroup Non-U.S. Government</i>	9.61%	5.05%	(0.01%)	4.04%
<b>Real Estate Equity</b>				
<b>TRS</b>	12.27%	15.81%	18.58%	4.43%
<i>NCREIF</i>	12.03%	15.82%	18.79%	3.45%

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