

Investment Results

Public Employees' Retirement System

	5 Year Ended 09/30/06	3 Year Ended 09/30/06	1 Year Ended 09/30/06	Quarter Ended 09/30/06
Total Fund				
PERS	9.11%	12.06%	11.43%	3.84%
<i>Actuarial Earnings Rate</i>	8.25%	8.25%	8.25%	
U.S. Common Stock Returns				
PERS Domestic Equities	7.04%	11.16%	9.71%	4.09%
<i>S&P 500/Russell 2000 Composite</i>	8.33%	12.87%	10.74%	4.79%
International Stock Returns				
PERS International Equities	16.07%	23.39%	20.83%	4.55%
<i>Morgan Stanley Capital International EAFE</i>	14.26%	22.32%	19.16%	3.93%
Domestic Fixed Income				
PERS	5.10%	3.87%	4.30%	3.73%
<i>Lehman Brothers Aggregate Index</i>	4.81%	3.38%	3.67%	3.81%
International Fixed Income				
PERS	10.87%	4.99%	1.62%	0.86%
<i>Citigroup Non-U.S. Government</i>	8.17%	4.41%	2.02%	0.88%
Real Estate Equity				
PERS	12.81%	15.95%	18.31%	3.96%
<i>NCREIF</i>	12.57%	16.62%	18.46%	4.09%

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

Investment Results Teachers' Retirement System

	5 Year Ended 09/30/06	3 Year Ended 09/30/06	1 Year Ended 09/30/06	Quarter Ended 09/30/06
Total Fund				
TRS	9.14%	12.11%	11.46%	3.85%
<i>Actuarial Earnings Rate</i>	8.25%	8.25%	8.25%	
U.S. Common Stock Returns				
TRS Domestic Equities	7.04%	11.17%	9.71%	4.09%
<i>S&P 500/Russell 2000 Composite</i>	8.33%	12.87%	10.74%	4.79%
International Stock Returns				
TRS International Equities	16.14%	23.45%	20.75%	4.50%
<i>Morgan Stanley Capital International EAFE</i>	14.26%	22.32%	19.16%	3.93%
Domestic Fixed Income				
TRS	5.11%	3.88%	4.31%	3.74%
<i>Lehman Brothers Aggregate Index</i>	4.81%	3.38%	3.67%	3.81%
International Fixed Income				
TRS	10.87%	4.99%	1.62%	0.86%
<i>Citigroup Non-U.S. Government</i>	8.17%	4.41%	2.02%	0.88%
Real Estate Equity				
TRS	12.81%	15.95%	18.31%	3.96%
<i>NCREIF</i>	12.57%	16.62%	18.46%	4.09%

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