

Investment Results

Public Employees' Retirement System

	5 Year Ended 03/31/07	3 Year Ended 03/31/07	1 Year Ended 03/31/07	Quarter Ended 03/31/07
Total Fund				
PERS	9.61%	11.41%	13.34%	2.96%
<i>Actuarial Earnings Rate</i>	8.25%	8.25%	8.25%	
U.S. Common Stock Returns				
PERS Domestic Equities	6.10%	9.35%	10.20%	1.77%
<i>S&P 500/Russell 2000 Composite</i>	7.12%	10.42%	10.85%	0.86%
International Stock Returns				
PERS International Equities	16.64%	21.10%	20.70%	4.21%
<i>Morgan Stanley Capital International EAFE</i>	15.78%	19.83%	20.20%	4.08%
Domestic Fixed Income				
PERS	5.71%	3.85%	6.81%	1.52%
<i>Lehman Brothers Aggregate Index</i>	5.35%	3.31%	6.59%	1.50%
International Fixed Income				
PERS	11.88%	3.47%	8.63%	1.33%
<i>Citigroup Non-U.S. Government</i>	10.15%	2.72%	8.32%	1.09%
Real Estate Equity				
PERS	14.86%	18.86%	22.11%	4.39%
<i>NCREIF</i>	14.37%	17.86%	17.14%	3.60%

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

Investment Results Teachers' Retirement System

	5 Year Ended 03/31/07	3 Year Ended 03/31/07	1 Year Ended 03/31/07	Quarter Ended 03/31/07
Total Fund				
TRS	9.64%	11.45%	13.35%	2.97%
<i>Actuarial Earnings Rate</i>	8.25%	8.25%	8.25%	
U.S. Common Stock Returns				
TRS Domestic Equities	6.10%	9.35%	10.20%	1.77%
<i>S&P 500/Russell 2000 Composite</i>	7.12%	10.42%	10.85%	0.86%
International Stock Returns				
TRS International Equities	16.69%	21.14%	20.53%	4.21%
<i>Morgan Stanley Capital International EAFE</i>	15.78%	19.83%	20.20%	4.08%
Domestic Fixed Income				
TRS	5.72%	3.86%	6.81%	1.51%
<i>Lehman Brothers Aggregate Index</i>	5.35%	3.31%	6.59%	1.50%
International Fixed Income				
TRS	11.88%	3.47%	8.63%	1.33%
<i>Citigroup Non-U.S. Government</i>	10.15%	2.72%	8.32%	1.09%
Real Estate Equity				
TRS	14.86%	18.86%	22.12%	4.39%
<i>NCREIF</i>	14.37%	17.86%	17.14%	3.60%

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