

Investment Results

Public Employees' Retirement System

	5 Year Ended 06/30/07	3 Year Ended 06/30/07	1 Year Ended 06/30/07	Quarter Ended 06/30/07
Total Fund				
PERS	11.54%	13.11%	18.87%	4.54%
<i>Actuarial Earnings Rate</i>	8.25%	8.25%	8.25%	
U.S. Common Stock Returns				
PERS Domestic Equities	10.26%	11.08%	20.10%	5.78%
<i>S&P 500/Russell 2000 Composite</i>	11.25%	12.01%	19.91%	5.97%
International Stock Returns				
PERS International Equities	19.20%	24.44%	30.20%	7.81%
<i>Morgan Stanley Capital International EAFE</i>	17.73%	22.24%	27.00%	6.40%
Domestic Fixed Income				
PERS	4.85%	4.40%	6.20%	-0.48%
<i>Lehman Brothers Aggregate Index</i>	4.48%	3.98%	6.12%	-0.52%
International Fixed Income				
PERS	8.37%	3.76%	1.97%	-2.20%
<i>Citigroup Non-U.S. Government</i>	6.91%	3.26%	2.20%	-1.84%
Real Estate Equity				
PERS	15.36%	18.89%	20.70%	3.01%
<i>NCREIF</i>	14.67%	17.90%	16.89%	3.23%

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

Investment Results Teachers' Retirement System

	5 Year Ended 06/30/07	3 Year Ended 06/30/07	1 Year Ended 06/30/07	Quarter Ended 06/30/07
Total Fund				
TRS	11.57%	13.16%	18.92%	4.55%
<i>Actuarial Earnings Rate</i>	8.25%	8.25%	8.25%	
U.S. Common Stock Returns				
TRS Domestic Equities	10.26%	11.08%	20.11%	5.78%
<i>S&P 500/Russell 2000 Composite</i>	11.25%	12.01%	19.91%	5.97%
International Stock Returns				
TRS International Equities	19.26%	24.52%	30.15%	7.81%
<i>Morgan Stanley Capital International EAFE</i>	17.73%	22.24%	27.00%	6.40%
Domestic Fixed Income				
TRS	4.86%	4.41%	6.20%	-0.48%
<i>Lehman Brothers Aggregate Index</i>	4.48%	3.98%	6.12%	-0.52%
International Fixed Income				
TRS	8.37%	3.76%	1.97%	-2.20%
<i>Citigroup Non-U.S. Government</i>	6.91%	3.26%	2.20%	-1.84%
Real Estate Equity				
TRS	15.36%	18.89%	20.70%	3.01%
<i>NCREIF</i>	14.67%	17.90%	16.89%	3.23%

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