

Investment Results
Public Employees' Retirement System

	5 Year Ended 12/31/07	3 Year Ended 12/31/07	1 Year Ended 12/31/07	Quarter Ended 12/31/07
Total Fund				
PERS	13.03%	11.19%	10.14%	-0.43%
<i>Actuarial Earnings Rate</i>	8.25%	8.25%	8.25%	
U.S. Common Stock Returns				
PERS Domestic Equities	12.32%	7.91%	4.24%	-3.87%
<i>S&P 500/Russell 2000 Composite</i>	13.41%	8.31%	4.16%	-3.57%
International Stock Returns				
PERS International Equities	23.57%	19.97%	16.61%	0.08%
<i>Morgan Stanley Capital International EAFE</i>	21.59%	16.83%	11.17%	-1.75%
Domestic Fixed Income				
PERS	4.72%	4.75%	6.36%	2.66%
<i>Lehman Brothers Aggregate Index</i>	4.42%	4.56%	6.97%	3.00%
International Fixed Income				
PERS	8.59%	2.37%	11.33%	4.02%
<i>Citigroup Non-U.S. Government</i>	7.54%	2.67%	11.46%	3.91%
Real Estate Equity				
PERS	15.14%	17.49%	12.57%	1.20%
<i>NCREIF</i>	14.93%	16.77%	12.45%	1.62%

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

Investment Results Teachers' Retirement System

	5 Year Ended 12/31/07	3 Year Ended 12/31/07	1 Year Ended 12/31/07	Quarter Ended 12/31/07
Total Fund				
TRS	13.06%	11.23%	10.17%	-0.41%
<i>Actuarial Earnings Rate</i>	8.25%	8.25%	8.25%	
U.S. Common Stock Returns				
TRS Domestic Equities	12.32%	7.90%	4.23%	-3.88%
<i>S&P 500/Russell 2000 Composite</i>	13.41%	8.31%	4.16%	-3.57%
International Stock Returns				
TRS International Equities	23.65%	20.06%	16.73%	0.20%
<i>Morgan Stanley Capital International EAFE</i>	21.59%	16.83%	11.17%	-1.75%
Domestic Fixed Income				
TRS	4.72%	4.75%	6.32%	2.67%
<i>Lehman Brothers Aggregate Index</i>	4.42%	4.56%	6.97%	3.00%
International Fixed Income				
TRS	8.58%	2.37%	11.32%	4.02%
<i>Citigroup Non-U.S. Government</i>	7.54%	2.67%	11.46%	3.91%
Real Estate Equity				
TRS	15.14%	17.49%	12.57%	1.20%
<i>NCREIF</i>	14.93%	16.77%	12.45%	1.62%

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

Investment Results Judicial Retirement System

	5 Year Ended 12/31/07	3 Year Ended 12/31/07	1 Year Ended 12/31/07	Quarter Ended 12/31/07
Total Fund				
JRS	12.68%	10.47%	8.56%	-0.65%
<i>Actuarial Earnings Rate</i>	8.25%	8.25%	8.25%	
U.S. Common Stock Returns				
JRS Domestic Equities	12.29%	7.88%	4.24%	-3.87%
<i>S&P 500/Russell 2000 Composite</i>	13.53%	8.23%	3.81%	-3.63%
International Stock Returns				
JRS International Equities	22.94%	19.35%	16.23%	0.01%
<i>Morgan Stanley Capital International EAFE</i>	21.59%	16.83%	11.17%	-1.75%
Domestic Fixed Income				
JRS	4.75%	4.84%	7.25%	3.14%
<i>Lehman Brothers Aggregate Index</i>	4.42%	4.56%	6.97%	3.00%
International Fixed Income				
JRS	8.59%	2.37%	11.33%	4.02%
<i>Citigroup Non-U.S. Government</i>	7.54%	2.67%	11.46%	3.91%
Real Estate Equity				
JRS	15.16%	17.51%	12.57%	1.20%
<i>NCREIF</i>	14.93%	16.77%	12.45%	1.62%

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

Investment Results Military Retirement System

	5 Year Ended 12/31/07	3 Year Ended 12/31/07	1 Year Ended 12/31/07	Quarter Ended 12/31/07
Total Fund				
MRS	9.21%	7.63%	7.21%	0.45%
<i>Actuarial Earnings Rate</i>	8.25%	8.25%	8.25%	
U.S. Common Stock Returns				
MRS Domestic Equities	12.31%	7.93%	4.28%	-3.88%
<i>S&P 500/Russell 2000 Composite</i>	12.79%	8.31%	4.07%	-3.58%
International Stock Returns				
MRS International Equities	22.11%	18.02%	13.11%	-0.50%
<i>Morgan Stanley Capital International EAFE</i>	21.59%	16.83%	11.17%	-1.75%
Domestic Fixed Income				
MRS	4.73%	4.72%	6.38%	2.63%
<i>Lehman Brothers Aggregate Index</i>	4.42%	4.56%	6.97%	3.00%

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