

Investment Results
Public Employees' Retirement System

	5 Year Ended 03/31/08	3 Year Ended 03/31/08	1 Year Ended 03/31/08	Quarter Ended 03/31/08
Total Fund				
PERS	12.42%	9.74%	2.05%	-4.58%
<i>Actuarial Earnings Rate</i>	8.25%	8.25%	8.25%	
U.S. Common Stock Returns				
PERS Domestic Equities	10.75%	5.16%	-7.69%	-9.88%
<i>S&P 500/Russell 2000 Composite</i>	11.93%	5.71%	-6.57%	-9.53%
International Stock Returns				
PERS International Equities	23.44%	15.96%	0.79%	-9.92%
<i>Morgan Stanley Capital International EAFE</i>	21.40%	13.32%	-2.70%	-8.91%
Domestic Fixed Income				
PERS	4.71%	5.35%	6.35%	1.51%
<i>Lehman Brothers Aggregate Index</i>	4.58%	5.48%	7.67%	2.17%
International Fixed Income				
PERS	9.90%	7.36%	22.62%	11.60%
<i>Citigroup Non-U.S. Government</i>	9.00%	7.40%	22.31%	10.93%
Real Estate Equity				
PERS	15.00%	17.20%	9.50%	1.68%
<i>NCREIF</i>	14.88%	16.04%	10.25%	1.58%

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

Investment Results Teachers' Retirement System

	5 Year Ended 03/31/08	3 Year Ended 03/31/08	1 Year Ended 03/31/08	Quarter Ended 03/31/08
Total Fund				
TRS	12.46%	9.78%	2.07%	-4.58%
<i>Actuarial Earnings Rate</i>	8.25%	8.25%	8.25%	
U.S. Common Stock Returns				
TRS Domestic Equities	10.75%	5.16%	-7.70%	-9.88%
<i>S&P 500/Russell 2000 Composite</i>	11.93%	5.71%	-6.57%	-9.53%
International Stock Returns				
TRS International Equities	23.52%	16.04%	0.90%	-9.92%
<i>Morgan Stanley Capital International EAFE</i>	21.40%	13.32%	-2.70%	-8.91%
Domestic Fixed Income				
TRS	4.70%	5.33%	6.27%	1.46%
<i>Lehman Brothers Aggregate Index</i>	4.58%	5.48%	7.67%	2.17%
International Fixed Income				
TRS	9.90%	7.36%	22.61%	11.60%
<i>Citigroup Non-U.S. Government</i>	9.00%	7.40%	22.31%	10.93%
Real Estate Equity				
TRS	15.00%	17.20%	9.50%	1.68%
<i>NCREIF</i>	14.88%	16.04%	10.25%	1.58%

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

Investment Results Judicial Retirement System

	5 Year Ended 03/31/08	3 Year Ended 03/31/08	1 Year Ended 03/31/08	Quarter Ended 03/31/08
Total Fund				
JRS	11.97%	8.94%	0.34%	-5.10%
<i>Actuarial Earnings Rate</i>	8.25%	8.25%	8.25%	
U.S. Common Stock Returns				
JRS Domestic Equities	10.72%	5.14%	-7.68%	-9.87%
<i>S&P 500/Russell 2000 Composite</i>	12.05%	5.68%	-6.97%	-9.55%
International Stock Returns				
JRS International Equities	22.86%	15.42%	0.42%	-9.95%
<i>Morgan Stanley Capital International EAFE</i>	21.40%	13.32%	-2.70%	-8.91%
Domestic Fixed Income				
JRS	4.93%	5.74%	7.93%	2.39%
<i>Lehman Brothers Aggregate Index</i>	4.58%	5.48%	7.67%	2.17%
International Fixed Income				
JRS	9.90%	7.36%	22.61%	11.60%
<i>Citigroup Non-U.S. Government</i>	9.00%	7.40%	22.31%	10.93%
Real Estate Equity				
JRS	15.02%	17.21%	9.49%	1.68%
<i>NCREIF</i>	14.88%	16.04%	10.25%	1.58%

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

Investment Results Military Retirement System

	5 Year Ended 03/31/08	3 Year Ended 03/31/08	1 Year Ended 03/31/08	Quarter Ended 03/31/08
Total Fund				
MRS	8.79%	6.88%	1.96%	-3.01%
<i>Actuarial Earnings Rate</i>	8.25%	8.25%	8.25%	
U.S. Common Stock Returns				
MRS Domestic Equities	10.74%	5.17%	-7.60%	-9.87%
<i>S&P 500/Russell 2000 Composite</i>	11.26%	5.74%	-6.69%	-9.54%
International Stock Returns				
MRS International Equities	21.96%	14.02%	-2.63%	-10.23%
<i>Morgan Stanley Capital International EAFE</i>	21.40%	13.32%	-2.70%	-8.91%
Domestic Fixed Income				
MRS	4.69%	5.27%	6.20%	1.37%
<i>Lehman Brothers Aggregate Index</i>	4.58%	5.48%	7.67%	2.17%

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