

## Investment Results

### Public Employees' Retirement System

	5 Year Ended 06/30/08	3 Year Ended 06/30/08	1 Year Ended 06/30/08	Quarter Ended 06/30/08
<b>Total Fund</b>				
<b>PERS</b>	10.06%	8.81%	-3.06%	-0.61%
<i>Actuarial Earnings Rate</i>	8.25%	8.25%	8.25%	
<b>U.S. Common Stock Returns</b>				
<b>PERS Domestic Equities</b>	7.31%	4.29%	-13.53%	-0.92%
<i>S&amp;P 500/Russell 2000 Composite</i>	8.06%	4.32%	-13.68%	-2.10%
<b>International Stock Returns</b>				
<b>PERS International Equities</b>	18.59%	15.71%	-7.58%	-1.14%
<i>Morgan Stanley Capital International EAFE</i>	16.67%	12.84%	-10.61%	-2.25%
<b>Domestic Fixed Income</b>				
<b>PERS</b>	4.06%	4.23%	6.58%	-0.27%
<i>Lehman Brothers Aggregate Index</i>	3.85%	4.09%	7.12%	-1.02%
<b>International Fixed Income</b>				
<b>PERS</b>	7.40%	6.55%	18.96%	-5.12%
<i>Citigroup Non-U.S. Government</i>	7.06%	6.65%	18.72%	-4.72%
<b>Real Estate Equity</b>				
<b>PERS</b>	14.75%	14.95%	5.71%	0.14%
<i>NCREIF</i>	14.39%	14.04%	6.82%	0.01%

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

## Investment Results Teachers' Retirement System

	5 Year Ended 06/30/08	3 Year Ended 06/30/08	1 Year Ended 06/30/08	Quarter Ended 06/30/08
<b>Total Fund</b>				
TRS	10.10%	8.84%	-3.05%	-0.61%
<i>Actuarial Earnings Rate</i>	8.25%	8.25%	8.25%	
<b>U.S. Common Stock Returns</b>				
TRS Domestic Equities	7.31%	4.29%	-13.53%	-0.91%
<i>S&amp;P 500/Russell 2000 Composite</i>	8.06%	4.32%	-13.68%	-2.10%
<b>International Stock Returns</b>				
TRS International Equities	18.66%	15.75%	-7.48%	-1.14%
<i>Morgan Stanley Capital International EAFE</i>	16.67%	12.84%	-10.61%	-2.25%
<b>Domestic Fixed Income</b>				
TRS	4.05%	4.21%	6.50%	-0.27%
<i>Lehman Brothers Aggregate Index</i>	3.85%	4.09%	7.12%	-1.02%
<b>International Fixed Income</b>				
TRS	7.39%	6.55%	18.95%	-5.12%
<i>Citigroup Non-U.S. Government</i>	7.06%	6.65%	18.72%	-4.72%
<b>Real Estate Equity</b>				
TRS	14.75%	14.95%	5.71%	0.14%
<i>NCREIF</i>	14.39%	14.04%	6.82%	0.01%

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

## Investment Results Judicial Retirement System

	5 Year Ended 06/30/08	3 Year Ended 06/30/08	1 Year Ended 06/30/08	Quarter Ended 06/30/08
<b>Total Fund</b>				
JRS	9.48%	7.97%	-4.62%	-0.85%
<i>Actuarial Earnings Rate</i>	8.25%	8.25%	8.25%	
<b>U.S. Common Stock Returns</b>				
JRS Domestic Equities	7.29%	4.31%	-13.48%	-0.88%
<i>S&amp;P 500/Russell 2000 Composite</i>	8.16%	4.30%	-13.83%	-1.94%
<b>International Stock Returns</b>				
JRS International Equities	18.03%	15.35%	-7.86%	-1.24%
<i>Morgan Stanley Capital International EAFE</i>	16.67%	12.84%	-10.61%	-2.25%
<b>Domestic Fixed Income</b>				
JRS	4.24%	4.56%	7.93%	-0.55%
<i>Lehman Brothers Aggregate Index</i>	3.85%	4.09%	7.12%	-1.02%
<b>International Fixed Income</b>				
JRS	7.39%	6.55%	18.95%	-5.12%
<i>Citigroup Non-U.S. Government</i>	7.06%	6.65%	18.72%	-4.72%
<b>Real Estate Equity</b>				
JRS	14.77%	14.95%	5.70%	0.14%
<i>NCREIF</i>	14.39%	14.04%	6.82%	0.01%

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

## Investment Results Military Retirement System

	5 Year Ended 06/30/08	3 Year Ended 06/30/08	1 Year Ended 06/30/08	Quarter Ended 06/30/08
<b>Total Fund</b>				
<b>MRS</b>	6.84%	5.96%	-1.18%	-0.52%
<i>Actuarial Earnings Rate</i>	8.25%	8.25%	8.25%	
<b>U.S. Common Stock Returns</b>				
<b>MRS Domestic Equities</b>	7.29%	4.27%	-13.53%	-0.99%
<i>S&amp;P 500/Russell 2000 Composite</i>	7.67%	4.33%	-13.72%	-2.06%
<b>International Stock Returns</b>				
<b>MRS International Equities</b>	17.29%	14.14%	-9.36%	-0.74%
<i>Morgan Stanley Capital International EAFE</i>	16.67%	12.84%	-10.61%	-2.25%
<b>Domestic Fixed Income</b>				
<b>MRS</b>	4.05%	4.16%	6.43%	-0.24%
<i>Lehman Brothers Aggregate Index</i>	3.85%	4.09%	7.12%	-1.02%

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