

NEBRASKA STATE AND COUNTY EMPLOYEES RETIREMENT SYSTEMS

December 31, 2006
TIME-WEIGHTED RATES OF RETURN

	MONEY MARKET FUND	STABLE VALUE FUND	BOND MARKET INDEX FUND	S & P 500 STOCK INDEX FUND	LARGE COMPANY GROWTH STOCK INDEX FUND	LARGE COMPANY VALUE STOCK INDEX FUND
Quarter	1.40%	1.16%	1.26%	6.76%	6.00%	8.03%
YTD	5.18	4.52	4.36	15.90	9.14	22.22
2006	5.18	4.52	4.36	15.90	9.14	22.22
2005	2.99	4.25	2.44	4.96	5.15	7.16
2004	1.18	4.40	4.34	10.90	6.35	16.50
2003	1.06	4.92	4.10	28.66	29.40	29.94
2002	1.86	5.62	10.33	-22.15	-27.84	-15.57
1 Year	5.18%	4.52%	4.36%	15.90%	9.14%	22.22%
3 Year	3.10	4.39	3.71	10.49	6.87	15.12
5 Year	2.45	4.74	5.11	6.23	2.69	10.87
10 Year	N/A	6.10	N/A	8.46	N/A	N/A

	SMALL COMPANY STOCK FUND	INTERNATIONAL STOCK INDEX FUND	CONSERVATIVE PREMIXED FUND	MODERATE PREMIXED FUND	AGGRESSIVE PREMIXED FUND	INVESTOR SELECT FUND
Quarter	9.06%	11.39%	2.93%	4.59%	6.30%	6.15%
YTD	16.60	26.79	8.52	11.46	15.18	14.97
2006	16.60	26.79	8.52	11.46	15.18	14.97
2005	6.07	16.46	4.05	4.97	6.04	N/A
2004	17.86	20.83	5.17	8.25	10.54	N/A
2003	51.44	N/A	9.63	17.26	24.83	N/A
2002	-19.41	N/A	-0.88	-6.46	-13.39	N/A
1 Year	16.60%	26.79%	8.52%	11.46%	15.18%	14.97%
3 Year	13.38	N/A	5.90	8.19	10.52	N/A
5 Year	12.30	N/A	5.23	6.80	7.86	N/A
10 Year	11.74	N/A	N/A	N/A	N/A	N/A

MAJOR INDICES:	S & P 500 (Large Company Stock)	Russell 2000 (Small Company Stock)	MSCI ACWI-EX US (International Stock)	Lehman Aggregate (Bonds)	90-Day Treasury Bill	CPI (Inflation)
Quarter	6.70%	8.90%	11.16%	1.24%	1.26%	-0.54
YTD	15.80	18.35	26.65	4.33%	4.86	2.54
1 Year	15.80%	18.35%	26.65	4.33%	4.86%	2.54
3 Year	10.44	13.55	21.32	3.70	3.07	3.07
5 Year	6.19	11.38	16.42	5.06	2.42	2.69
10 Year	8.42	9.44	8.23	6.24	3.84	2.44

1. Returns are net of investment management fees.
2. The 1, 3, 5, and 10 - year rates of return are annualized rates of return of the funds through December 31, 2006.
3. Past performance is not indicative of future performance.

Rates of return are for the investment vehicle currently used. Following are the dates of NE fund participation: Stable Value Fund - 1996; Bond Market Index Fund, S & P 500 Stock Index Fund, Money Market Fund - 1997; Large Company Growth Stock Index Fund, Large Company Value Stock Index Fund, Conservative Premixed Fund, Moderate Premixed Fund, Aggressive Premixed Fund - 1999; Small Company Stock Fund - 2000; International Stock Index Fund and Investor Select Fund - 2005.