

# NEBRASKA STATE AND COUNTY EMPLOYEES RETIREMENT SYSTEMS

March 31, 2006

## TIME-WEIGHTED RATES OF RETURN

	<b>MONEY MARKET FUND</b>	<b>STABLE VALUE FUND</b>	<b>BOND MARKET INDEX FUND</b>	<b>S &amp; P 500 STOCK INDEX FUND</b>	<b>LARGE COMPANY GROWTH STOCK INDEX FUND</b>	<b>LARGE COMPANY VALUE STOCK INDEX FUND</b>
<b>Quarter</b>	1.09%	1.05%	-0.64%	4.22%	3.13%	5.92%
<b>YTD</b>	1.09	1.05	-0.64	4.22	3.13	5.92
<b>2005</b>	2.99	4.25	2.44	4.96	5.15	7.16
<b>2004</b>	1.18	4.40	4.34	10.90	6.35	16.50
<b>2003</b>	1.06	4.92	4.10	28.66	29.40	29.94
<b>2002</b>	1.86	5.62	10.33	-22.15	-27.84	-15.57
<b>2001</b>	4.34	6.15	8.39	-11.92	-20.39	-5.64
<b>1 Year</b>	3.53%	4.30%	2.28%	11.77%	13.12%	13.40%
<b>3 Year</b>	2.01	4.46	2.92	17.25	14.70	21.78
<b>5 Year</b>	2.21	4.96	5.17	3.99	1.60	7.80
<b>10 Year</b>	N/A	N/A	N/A	8.99	N/A	N/A

	<b>SMALL COMPANY STOCK FUND</b>	<b>INTERNATIONAL STOCK INDEX FUND</b>	<b>CONSERVATIVE PREMIXED FUND</b>	<b>MODERATE PREMIXED FUND</b>	<b>AGGRESSIVE PREMIXED FUND</b>	<b>INVESTOR SELECT FUND</b>
<b>Quarter</b>	13.88%	9.73%	2.24%	3.41%	5.36%	5.14
<b>YTD</b>	13.88	9.73	2.24	3.41	5.36	5.14
<b>2005</b>	6.07	16.46	4.05	4.97	6.04	N/A
<b>2004</b>	17.86	20.83	5.17	8.25	10.54	N/A
<b>2003</b>	51.44	N/A	9.63	17.26	24.83	N/A
<b>2002</b>	-19.41	N/A	-0.88	-6.46	-13.39	N/A
<b>2001</b>	12.68	N/A	2.09	-1.83	-6.51	N/A
<b>1 Year</b>	27.25%	27.56	7.05%	10.02%	13.83%	N/A
<b>3 Year</b>	31.40	N/A	7.21	11.92	16.75	N/A
<b>5 Year</b>	15.21	N/A	4.66	5.80	6.29	N/A
<b>10 Year</b>	12.67	N/A	N/A	N/A	N/A	N/A

<b>MAJOR INDICES:</b>	<b>S &amp; P 500 (Large Company Stock)</b>	<b>Russell 2000 (Small Company Stock)</b>	<b>MSCI ACWI-EX US (International Stock)</b>	<b>Lehman Aggregate (Bonds)</b>	<b>90-Day Treasury Bill</b>	<b>CPI (Inflation)</b>
<b>Quarter</b>	4.21%	13.94%	9.68%	-0.65%	0.91%	1.52
<b>YTD</b>	4.21	13.94	9.68	-0.65%	0.91	1.52
<b>1 Year</b>	11.72%	25.84%	27.59	2.26%	2.93%	3.36
<b>3 Year</b>	17.22	29.52	32.98	2.92	1.68	2.75
<b>5 Year</b>	3.97	12.59	11.36	5.11	1.83	2.55
<b>10 Year</b>	8.95	10.14	7.01	6.29	3.34	2.54

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 March 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.