

NEBRASKA STATE AND COUNTY EMPLOYEES RETIREMENT SYSTEMS

December 31, 2008

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	0.39%	1.09%	4.58%	-21.85%	-22.49%	-22.11%
2008	2.44	4.50	5.36	-36.89	-38.21	-36.81
2007	5.16	4.73	7.06	5.59	11.78	-0.01
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
1 Year	2.44%	4.50%	5.36%	-36.89%	-38.21%	-36.81%
3 Year	4.25	4.58	5.59	-8.25	-8.99	-8.26
5 Year	3.38	4.48	4.70	-2.11	-3.36	-0.73
10 Year	3.54	5.46	5.69	-1.33	N/A	N/A

	SMALL COMPANY STOCK FUND	INTERNATIONAL STOCK INDEX FUND	AGE-BASED FUND (Refer to note 4.)			INVESTOR SELECT FUND
			CONSERVATIVE PREMIXED FUND	MODERATE PREMIXED FUND	AGGRESSIVE PREMIXED FUND	
Quarter	-26.85%	-22.43%	-2.50%	-8.99%	-16.01%	-13.67%
2008	-36.01	-43.87	-6.78	-17.84	-28.74	-25.79
2007	-3.06	16.15	6.60	6.89	6.53	5.65
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
1 Year	-36.01%	-43.87%	-6.78%	-17.84%	-28.74%	-25.79%
3 Year	-10.24	-6.15	2.55	-0.71	-4.38	-3.40
5 Year	-1.99	N/A	3.37	2.15	0.49	N/A
10 Year	4.84	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)	Barclays Aggregate (Bonds)	90-Day Treasury Bill	CPI (Inflation)
Quarter	-21.94%	-26.12%	-22.34%	4.57%	0.27%	-3.91%
2008	-37.00	-33.79	-45.53	5.24%	2.24	0.09
1 Year	-37.00%	-33.79%	-45.53	5.24%	2.24%	0.09
3 Year	-8.36	-8.29	-6.98	5.51	4.06	2.22
5 Year	-2.19	-0.93	2.56	4.65	3.31	2.67
10 Year	-1.38	3.02	1.90	5.63	3.49	2.52

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, 2008.
3. Past performance is not indicative of future performance.
4. Members who selected the Age-Based Fund option should check performance in the following manner: Members through age 39 use the Aggressive Premixed Fund; Members at age 40 through 59 use the Moderate Premixed Fund; and Members at age 60 and over should use the Conservative Premixed Fund.

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.