

Office of the Treasurer of the Regents

RATES OF RETURN - Net Mgr

Periods Ending December 31, 2005

SMALL CAP PERFORMANCE SUMMARY REPORT



STATE STREET
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	EMV	1 Month	3 Months	6 Months	CYTD	1 Year	3 Years	5 Years	ITD	Incept Date
TOTAL										
EBJKSCAP - UCRP AND GEP TOTAL SMALL	1,235,099,035.44	0.16	1.03	5.99	6.02	6.02			9.56	04/01/2004
XF5 - RUSSELL 2500		0.23	1.81	6.79	8.11	8.11			11.39	
US EQUITY - SMALL CAP CORE										
EBJKSCC - UCRP AND GEP TOTAL SMALL C	547,785,510.46	-0.21	-0.13	6.38	6.63	6.63			11.83	04/01/2004
XF2 - RUSSELL 2000		-0.46	1.13	5.88	4.55	4.55			9.08	
EBA1 - IRONBRIDGE SC CORE: R2000	149,859,740.37	-0.69	-0.45	7.59	3.63	3.63			9.74	04/01/2004
XF2 - RUSSELL 2000		-0.46	1.13	5.88	4.55	4.55			9.08	
EBA2 - AMERICAN CENTURY SC CORE: S&P	129,267,144.23	-0.31	-1.48	4.47	7.84	7.84			14.99	04/01/2004
Y7Z - S&P 600 SMALL CAP		-0.92	0.39	5.78	7.68	7.68			13.25	
EBA3 - AXA ROSENBERG SMC CORE: R2500	133,338,333.39	0.07	0.20	7.11	11.73	11.73			14.00	04/01/2004
XF5 - RUSSELL 2500		0.23	1.81	6.79	8.11	8.11			11.39	
EBQ3 - UBS SC CORE: R2000	135,320,292.47	0.15	1.21	6.21	4.17	4.17			9.32	04/01/2004
XF2 - RUSSELL 2000		-0.46	1.13	5.88	4.55	4.55			9.08	
US EQUITY - SMALL CAP GROWTH										
EBJKSCG - UCRP AND GEP TOTAL SMALL C	272,870,754.55	0.78	4.23	11.12	6.51	6.51			2.91	04/01/2004
RU25G - RUSSELL 2500 GROWTH		0.57	2.72	9.18	8.17	8.17			9.65	
EBQ1 - MAZAMA SMC GROWTH: R2500G	126,202,393.04	3.00	7.50	14.11	10.13	10.13			7.53	04/01/2004
RU25G - RUSSELL 2500 GROWTH		0.57	2.72	9.18	8.17	8.17			9.65	
EB3W - CORTINA SC GROWTH: R2000G	57,220,205.53	0.05	1.32	9.82	4.62	4.62			9.55	12/01/2004
XF4 - RUSSELL 2000 GROWTH		-0.15	1.60	8.02	4.15	4.15			7.27	

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EB3X - DELAWARE SC GROWTH II: R2000G	89,448,155.98	-1.75	1.71	7.96	2.91	2.91			7.69	12/01/2004
XFA - RUSSELL 2000 GROWTH		-0.15	1.60	8.02	4.15	4.15			7.27	
US EQUITY - SMALL CAP VALUE										
EBJKSV - UCRP AND GEP TOTAL SMALL C	414,442,770.43	0.24	0.55	2.37	4.90	4.90			11.44	04/01/2004
RU25V - RUSSELL 2500 VALUE		-0.10	0.92	4.51	7.74	7.74			12.75	
EBA4 - AMEX / KENWOOD SC VALUE: R2000	154,753,466.16	-0.67	0.53	5.22	5.11	5.11			11.49	04/01/2004
XFC - RUSSELL 2000 VALUE		-0.77	0.66	3.78	4.71	4.71			10.83	
EBA5 - BURGUNDY SMC VALUE: R2500V	111,478,115.44	1.81	1.04	-3.44	-2.14	-2.14			6.86	04/01/2004
RU25V - RUSSELL 2500 VALUE		-0.10	0.92	4.51	7.74	7.74			12.75	
EBQ4 - WELLINGTON SC VALUE: R2000V	148,211,188.83	0.03	0.22	4.13	10.66	10.66			15.20	04/01/2004
XFC - RUSSELL 2000 VALUE		-0.77	0.66	3.78	4.71	4.71			10.83	

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LARGE CAP PERFORMANCE SUMMARY REPORT



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	EMV	1 Month	3 Months	6 Months	CYTD	1 Year	3 Years	5 Years	IITD	Incept Date
TOTAL										
EBJKLCP - UCRP AND GEP TOTAL LARGE	8,007,595,083.85	0.45	3.15	7.47	7.73	7.73			14.55	10/01/2004
XF1 - RUSSELL 1000		0.14	2.12	6.15	6.27	6.27			13.14	
US EQUITY - LARGE CAP CORE										
EBJKLCC - UCRP AND GEP TOTAL LARGE C	2,768,359,429.38	0.64	3.31	7.57	7.69	7.69			14.20	10/01/2004
XF1 - RUSSELL 1000		0.14	2.12	6.15	6.27	6.27			13.14	
EB3A - CAPITAL GUARDIAN LC CORE: S&P5	539,519,417.00	1.05	4.56	7.46	5.21	5.21			12.25	10/01/2004
X01 - S&P 500		0.04	2.09	5.77	4.91	4.91			11.52	
EB3B - FRANKLIN LC CORE: R1000	563,955,779.86	0.37	2.75	6.50	6.29	6.29			13.08	10/01/2004
XF1 - RUSSELL 1000		0.14	2.12	6.15	6.27	6.27			13.14	
EB3D - FREEMAN ASSOCIATES LC CORE: R1	329,328,209.23	0.60	3.16	8.21	9.65	9.65			16.25	10/01/2004
XF1 - RUSSELL 1000		0.14	2.12	6.15	6.27	6.27			13.14	
EB3E - THORNBURG LC CORE: S&P500	668,275,969.56	0.08	2.02	7.55	8.88	8.88			15.65	10/01/2004
X01 - S&P 500		0.04	2.09	5.77	4.91	4.91			11.52	
EB3F - VICTORY CAPITAL LC CORE: S&P500	667,280,053.73	1.11	4.17	9.02	10.04	10.04			14.82	10/01/2004
X01 - S&P 500		0.04	2.09	5.77	4.91	4.91			11.52	
US EQUITY - LARGE CAP GROWTH										
EBJKLGG - UCRP AND GEP TOTAL LARGE C	2,900,254,921.25	0.11	3.29	8.36	7.19	7.19			14.38	10/01/2004
X6X - RUSSELL 1000 GROWTH		-0.31	2.98	7.11	5.26	5.26			11.77	
EB3G - ARK ASSET LC GROWTH: R1000G	699,171,789.28	-0.29	1.49	7.35	5.63	5.63			13.41	10/01/2004
X6X - RUSSELL 1000 GROWTH		-0.31	2.98	7.11	5.26	5.26			11.77	

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EB3H - GOLDMAN SACHS LC GROWTH: R10	493,922,622.86	-0.64	3.99	7.10	4.13	4.13			11.87	10/01/2004
X6X - RUSSELL 1000 GROWTH		-0.31	2.98	7.11	5.26	5.26			11.77	
EB3I - INTECH LC GROWTH: R1000G	516,855,652.86	1.45	4.04	7.76	8.22	8.22			14.50	10/01/2004
X6X - RUSSELL 1000 GROWTH		-0.31	2.98	7.11	5.26	5.26			11.77	
EB3J - TRANSAMERICA INV LC GROWTH: R	24,994.28									10/01/2004
EBT7 - DELAWARE INV LC GROWTH: R1000	659,550,896.46	-0.48	3.82	13.89					22.59	05/01/2005
X6X - RUSSELL 1000 GROWTH		-0.31	2.98	7.11					11.88	
EB3L - WELLINGTON LC GROWTH: R1000G	530,728,965.51	0.79	3.67	6.79	4.90	4.90			12.35	10/01/2004
X6X - RUSSELL 1000 GROWTH		-0.31	2.98	7.11	5.26	5.26			11.77	
US EQUITY - LARGE CAP VALUE										
EBJKLCV - UCRP AND GEP TOTAL LARGE C	2,338,980,733.22	0.67	2.78	6.35	8.32	8.32			15.10	10/01/2004
X6Y - RUSSELL 1000 VALUE		0.61	1.27	5.20	7.05	7.05			14.29	
EB3M - HARRIS ASSOCIATES LC VALUE: R10	544,553,486.24	-0.43	2.45	3.79	-0.24	-0.24			7.61	10/01/2004
X6Y - RUSSELL 1000 VALUE		0.61	1.27	5.20	7.05	7.05			14.29	
EB3N - HOTCHKIS & WILEY LC VALUE: R100	590,671,485.22	0.68	2.27	5.22	11.54	11.54			19.7	10/01/2004
X6Y - RUSSELL 1000 VALUE		0.61	1.27	5.20	7.05	7.05			14.29	
EB3P - LSV ASSET LC VALUE: R1000V	326,138,856.89	0.65	0.84	7.01	10.50	10.50			16.10	10/01/2004
X6Y - RUSSELL 1000 VALUE		0.61	1.27	5.20	7.05	7.05			14.29	
EB3Q - NWQ INVESTMENT LC VALUE: R1000	322,399,746.98	1.19	3.24	9.16	10.37	10.37			15.19	10/01/2004
X6Y - RUSSELL 1000 VALUE		0.61	1.27	5.20	7.05	7.05			14.29	
EB3R - PZENA INVESTMENTS LC VALUE: RI	555,217,157.89	1.44	4.59	7.55	9.91	9.91			16.44	10/01/2004
X6Y - RUSSELL 1000 VALUE		0.61	1.27	5.20	7.05	7.05			14.29	

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INTERNATIONAL PERFORMANCE SUMMARY REPORT



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	EMV	1 Month	3 Months	6 Months	CYTD	1 Year	3 Years	5 Years	ITD	Incept Date
TOTAL										
EBJKIEQ - UCRP AND GEP ACTIVE DEVELO	2,415,144,367.72	4.64	4.14	13.98					15.68	06/01/2005
XCG - MSCI WORLD EX US (NET)		4.64	3.94	15.29					17.17	
NON-U.S. EQUITY										
EBJKIEC - UCRP AND GEP DEV CORE	523,805,517.23	5.17	5.36	17.79					20.00	06/01/2005
XCG - MSCI WORLD EX US (NET)		4.64	3.94	15.29					17.17	
EB4B - AQR NON US: WORLDEXUS	175,485,252.73	5.43	6.13	18.20					20.83	06/01/2005
XCG - MSCI WORLD EX US (NET)		4.64	3.94	15.29					17.17	
EB4D - BRANDYWINE NON US: WORLDEXU	173,880,722.02	5.48	5.84	18.68					19.41	06/01/2005
XCG - MSCI WORLD EX US (NET)		4.64	3.94	15.29					17.17	
EB4M - PANAGORA NON US: WORLDEXUS	174,439,542.48	4.62	4.12	16.52					19.77	06/01/2005
XCG - MSCI WORLD EX US (NET)		4.64	3.94	15.29					17.17	
EBJKIEV - UCRP AND GEP DEV VALUE	922,357,429.40	4.69	3.69	11.65					13.57	06/01/2005
XCBVAL - MSCI EAFE VALUE (NET)		4.03	3.82	14.50					16.62	
EB4E - CAUSEWAY NON US: WORLDEXUS	343,759,827.93	4.62	3.09	7.97					9.63	06/01/2005
XCBVAL - MSCI EAFE VALUE (NET)		4.03	3.82	14.50					16.62	
EB4F - GMO NON US: EAFE	243,667,398.56	5.25	4.72	16.02					17.46	06/01/2005
XCBVAL - MSCI EAFE VALUE (NET)		4.03	3.82	14.50					16.62	
EB4J - MONDRIAN NON US: WORLDEXUS	167,092,846.10	3.47	2.14	11.59					13.74	06/01/2005
XCBVAL - MSCI EAFE VALUE (NET)		4.03	3.82	14.50					16.62	
EB4N - SANDERSON NON US: EAFE	167,837,356.81	5.25	5.06	13.40					16.33	06/01/2005
XCB - MSCI EAFE (NET)		4.65	4.08	14.88					16.41	

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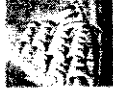
	EMV	1 Month	3 Months	6 Months	CYTD	1 Year	3 Years	5 Years	ITD	Incept Date
EBIKIEG - UCRP AND GEP DEV GROWTH	968,981,421.08	4.30	3.91	14.26					15.47	06/01/2005
XCBGRTH - MSCI EAFE GROWTH (NET)		5.29	4.34	15.27					16.19	
EB4G - HANSBERGER NON US: WORLDEXU	188,682,437.11	5.61	5.83	17.20					18.92	06/01/2005
XCBGRTH - MSCI EAFE GROWTH (NET)		5.29	4.34	15.27					16.19	
EB4H - JPMFLEMING NON US: WORLDEXUS	243,822,469.40	3.97	4.47	14.27					15.71	06/01/2005
XCBGRTH - MSCI EAFE GROWTH (NET)		5.29	4.34	15.27					16.19	
EB4I - MFS NON US: WORLDEXUS	338,968,059.27	4.05	3.69	15.13					15.37	06/01/2005
XCBGRTH - MSCI EAFE GROWTH (NET)		5.29	4.34	15.27					16.19	
EB4L - NEW STAR NON US: WORLDEXUS	197,508,455.30	3.92	1.83	10.18					12.26	06/01/2005
XCBGRTH - MSCI EAFE GROWTH (NET)		5.29	4.34	15.27					16.19	

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EMERGING MARKET PERFORMANCE SUMMARY REPORT



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	EMV	1 Month	3 Months	6 Months	CYTD	1 Year	3 Years	5 Years	ITD	Incept Date
NON-U.S. EQUITY										
EBJ3 - UCRP EMERGING MARKET EQUITY	529,953,146.24	6.08	7.93	25.50	36.41	36.41	38.37	19.29	11.01	07/01/1992
REG12 - EMERGING MARKETS EQUITY POLI		5.91	7.18	26.42	34.00	34.00	37.98	19.24	8.75	
EBJ3A1 - UCRP CGI EMF	130,959,204.58	6.49	10.02	25.63	35.80	35.80	35.78	16.84	11.08	07/01/1992
EBJ3A2 - UCRP GENESIS EMF	223,289,652.69	6.20	6.72	25.74	37.57	37.57	43.44	24.36	12.03	12/01/1992
EBJ3A3 - UCRP TEMPLETON EMF	85,410,988.99	4.59	6.38	20.89	28.08	28.08	35.53	19.25	7.94	05/01/1993
EBJ3A4 - UCRP GMO EMERGING MARKETS	90,293,299.98	6.47	9.24	29.19	49.18	49.18			38.50	10/01/2003
EBK3 - GEP EMERGING MARKET EQUITY	337,515,717.76	5.96	7.49	25.87	39.23	39.23	36.75	18.12	10.12	07/01/1992
REG12 - EMERGING MARKETS EQUITY POLI		5.91	7.18	26.42	34.00	34.00	37.98	19.24	8.75	
EBK3A1 - GEP CGI EMF	39,719,781.04	6.49	10.02	26.96	37.24	37.24	36.26	17.08	11.17	07/01/1992
EBK3A2 - GEP GENESIS EMERGING MKT LP	101,402,531.86	6.19	6.33	25.27					35.20	05/01/2005
EBK3A3 - GEP TEMPLETON EMF	48,141,733.90	4.59	6.38	20.89	28.08	28.08	35.53	19.25	7.94	05/01/1993
EBK3A4 - GEP GMO EMERGING MARKETS F	81,520,953.52	6.47	9.24	29.19	49.17	49.17			38.75	10/01/2003
EBK3A6 - GEP ACADIAN EMERGING MARK	66,730,717.44	5.52	6.31	25.70					33.46	05/01/2005