

Office of the Treasurer of the Regents

RATES OF RETURN - Net Mgr

Periods Ending March 31, 2006

LARGE CAP PERFORMANCE SUMMARY REPORT



STATE STREET.
For Everything You Invest In™

	EMV	1 Month	3 Months	6 Months	FYTD	1 Year	3 Years	5 Years	ITD	Incept Date
TOTAL										
EBJKLCAP - UCRP AND GEP TOTAL LARGE	8,327,542,482.49	1.45	4.02	7.30	11.79	15.12			14.98	10/01/2004
XF1 - RUSSELL 1000		1.42	4.49	6.71	10.92	13.20			14.13	
US EQUITY - LARGE CAP CORE										
EBJKLCC - UCRP AND GEP TOTAL LARGE C	2,903,026,940.36	1.53	4.90	8.37	12.84	14.69			15.32	10/01/2004
XF1 - RUSSELL 1000		1.42	4.49	6.71	10.92	13.20			14.13	
EB3A - CAPITAL GUARDIAN LC CORE: S&P5	562,540,143.62	0.46	4.30	9.05	12.08	13.94			13.24	10/01/2004
X01 - S&P 500		1.24	4.21	6.38	10.22	11.73			12.56	
EB3B - FRANKLIN LC CORE: R1000	585,985,773.25	1.13	3.95	6.81	10.71	12.05			13.69	10/01/2004
XF1 - RUSSELL 1000		1.42	4.49	6.71	10.92	13.20			14.13	
EB3D - FREEMAN ASSOCIATES LC CORE: R1	345,136,766.78	1.68	4.83	8.15	13.44	15.16			16.99	10/01/2004
XF1 - RUSSELL 1000		1.42	4.49	6.71	10.92	13.20			14.13	
EB3E - THORNBURG LC CORE: S&P500	711,023,167.26	2.23	6.43	8.58	14.47	17.77			17.67	10/01/2004
X01 - S&P 500		1.24	4.21	6.38	10.22	11.73			12.56	
EB3F - VICTORY CAPITAL LC CORE: S&P500	698,341,089.45	1.97	4.68	9.05	14.13	14.99			15.68	10/01/2004
X01 - S&P 500		1.24	4.21	6.38	10.22	11.73			12.56	
EB6B - FREEMAN LC EMN S&P500	258,422,462.46									02/01/2006
EB6D - FRANKLIN LC EMN S&P500	257,990,964.08									02/01/2006
EB6I - ADAGE CAPITAL	150,000,000.00									03/01/2006

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US EQUITY - LARGE CAP GROWTH										
EBJKLCG - UCRP AND GEP TOTAL LARGE C	2,992,423,052.79	1.67	3.20	6.59	11.83	16.30			14.21	10/01/2004
X6X - RUSSELL 1000 GROWTH		1.48	3.09	6.16	10.42	13.14			11.96	
EB3G - ARK ASSET LC GROWTH: R1000G	710,102,643.29	1.55	1.58	3.09	9.05	12.60			12.22	10/01/2004
X6X - RUSSELL 1000 GROWTH		1.48	3.09	6.16	10.42	13.14			11.96	
EB3H - GOLDMAN SACHS LC GROWTH: R10	516,198,032.23	0.97	4.53	8.70	11.95	16.19			13.09	10/01/2004
X6X - RUSSELL 1000 GROWTH		1.48	3.09	6.16	10.42	13.14			11.96	
EB3I - INTECH LC GROWTH: R1000G	536,027,659.18	1.53	3.73	7.92	11.78	14.48			14.71	10/01/2004
X6X - RUSSELL 1000 GROWTH		1.48	3.09	6.16	10.42	13.14			11.96	
EB3J - TRANSAMERICA INV LC GROWTH: R	0.00									10/01/2004
EBT7 - DELAWARE INV LC GROWTH: R1000	686,782,639.45	2.82	4.14	8.12	18.61				27.67	05/01/2005
X6X - RUSSELL 1000 GROWTH		1.48	3.09	6.16	10.42				15.34	
EB3L - WELLINGTON LC GROWTH: R1000G	543,312,078.64	1.19	2.38	6.15	9.33	16.37			11.94	10/01/2004
X6X - RUSSELL 1000 GROWTH		1.48	3.09	6.16	10.42	13.14			11.96	

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US EQUITY - LARGE CAP VALUE										
EBJKLCV - UCRP AND GEP TOTAL LARGE C	2,432,092,489.34	1.07	4.02	6.91	10.63	14.24			15.42	10/01/2004
X6Y - RUSSELL 1000 VALUE		1.35	5.93	7.27	11.44	13.31			16.15	
EB3M - HARRIS ASSOCIATES LC VALUE: R10	560,717,621.99	1.53	2.99	5.52	6.90	6.56			8.41	10/01/2004
X6Y - RUSSELL 1000 VALUE		1.35	5.93	7.27	11.44	13.31			16.15	
EB3N - HOTCHKIS & WILEY LC VALUE: R100	606,823,256.45	0.38	2.76	5.10	8.13	13.63			18.19	10/01/2004
X6Y - RUSSELL 1000 VALUE		1.35	5.93	7.27	11.44	13.31			16.15	
EB3P - LSV ASSET LC VALUE: R1000V	346,077,861.46	1.20	6.16	7.05	13.60	16.10			17.85	10/01/2004
X6Y - RUSSELL 1000 VALUE		1.35	5.93	7.27	11.44	13.31			16.15	
EB3Q - NWQ INVESTMENT LC VALUE: R1000	337,578,271.08	1.68	4.75	8.14	14.35	18.82			16.04	10/01/2004
X6Y - RUSSELL 1000 VALUE		1.35	5.93	7.27	11.44	13.31			16.15	
EB3R - PZENA INVESTMENTS LC VALUE: R1	580,895,478.36	0.93	4.67	9.48	12.58	18.10			17.03	10/01/2004
X6Y - RUSSELL 1000 VALUE		1.35	5.93	7.27	11.44	13.31			16.15	

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RATES OF RETURN - Net Mgr

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SMALL CAP PERFORMANCE SUMMARY REPORT



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	EMV	1 Month	3 Months	6 Months	FYTD	1 Year	3 Years	5 Years	ITD	Incept Date
TOTAL										
EBJKSCAP - UCRP AND GEP TOTAL SMALL	1,427,786,999.67	3.67	11.40	12.55	18.07	23.20			14.32	04/01/2004
XF5 - RUSSELL 2500		3.89	11.14	13.16	18.68	24.05			15.86	
US EQUITY - SMALL CAP CORE										
EBJKSCC - UCRP AND GEP TOTAL SMALL C	659,362,309.68	3.80	10.96	10.82	18.04	22.47			16.17	04/01/2004
XF2 - RUSSELL 2000		4.85	13.94	15.23	20.64	25.85			15.18	
EBA1 - IRONBRIDGE SC CORE: R2000	166,609,742.82	4.75	11.19	10.69	19.63	26.18			14.38	04/01/2004
XF2 - RUSSELL 2000		4.85	13.94	15.23	20.64	25.85			15.18	
EBA2 - AMERICAN CENTURY SC CORE: S&P	142,968,236.94	3.09	10.60	8.97	15.55	19.73			18.84	04/01/2004
Y7Z - S&P 600 SMALL CAP		4.91	12.84	13.27	19.36	24.07			18.45	
EBA3 - AXA ROSENBERG SMC CORE: R2500	149,970,918.54	4.68	12.48	12.71	20.47	25.15			18.94	04/01/2004
XF5 - RUSSELL 2500		3.89	11.14	13.16	18.68	24.05			15.86	
EBQ3 - UBS SC CORE: R2000	146,984,030.00	2.17	8.63	9.94	15.37	17.60			12.68	04/01/2004
XF2 - RUSSELL 2000		4.85	13.94	15.23	20.64	25.85			15.18	
EB6E - CORTINA OPPTNTY SC R2000 CORE	52,829,381.38	4.93							5.49	02/01/2006
XF2 - RUSSELL 2000		4.85							4.56	

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SMALL CAP PERFORMANCE SUMMARY REPORT



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US EQUITY - SMALL CAP GROWTH										
EBJKSCG - UCRP AND GEP TOTAL SMALL C	313,574,136.20	3.14	14.91	19.76	27.69	33.07			9.92	04/01/2004
RU25G - RUSSELL 2500 GROWTH		4.27	11.83	14.87	22.09	26.44			14.62	
EBQ1 - MAZAMA SMC GROWTH: R2500G	142,358,950.53	1.85	12.79	21.25	28.70	33.29			13.16	04/01/2004
RU25G - RUSSELL 2500 GROWTH		4.27	11.83	14.87	22.09	26.44			14.62	
EB3W - CORTINA SC GROWTH: R2000G	69,117,559.91	6.68	20.77	22.37	32.63	40.17			24.07	12/01/2004
XFA - RUSSELL 2000 GROWTH		4.86	14.36	16.20	23.54	27.84			17.07	
EB3X - DELAWARE SC GROWTH II: R2000G	102,097,625.76	2.64	14.14	16.10	23.23	28.35			17.27	12/01/2004
XFA - RUSSELL 2000 GROWTH		4.86	14.36	16.20	23.54	27.84			17.07	
US EQUITY - SMALL CAP VALUE										
EBJKSCV - UCRP AND GEP TOTAL SMALL C	454,850,553.79	3.85	9.77	10.38	12.37	18.22			15.18	04/01/2004
RU25V - RUSSELL 2500 VALUE		3.51	10.47	11.49	15.45	21.60			16.74	
EBA4 - AMEX / KENWOOD SC VALUE: R2000	174,927,106.06	4.92	13.06	13.66	18.96	22.88			16.94	04/01/2004
XFC - RUSSELL 2000 VALUE		4.84	13.51	14.26	17.79	23.77			16.57	
EBA5 - BURGUNDY SMC VALUE: R2500V	120,165,832.64	2.78	7.80	8.92	4.09	9.20			10.03	04/01/2004
RU25V - RUSSELL 2500 VALUE		3.51	10.47	11.49	15.45	21.60			16.74	
EBQ4 - WELLINGTON SC VALUE: R2000V	159,757,615.09	3.49	7.81	8.05	12.26	20.70			17.52	04/01/2004
XFC - RUSSELL 2000 VALUE		4.84	13.51	14.26	17.79	23.77			16.57	

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INTERNATIONAL PERFORMANCE SUMMARY REPORT



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	EMV	1 Month	3 Months	6 Months	FYTD	1 Year	3 Years	5 Years	ITD	Incept Date
TOTAL										
EBJKIEQ - UCRP AND GEP ACTIVE DEVELO	3,057,885,843.31	2.96	9.64	14.18	24.97				26.83	06/01/2005
XCG - MSCI WORLD EX US (NET)		3.17	9.33	13.63	26.04				28.10	
NON-U.S. EQUITY										
EBJKIEC - UCRP AND GEP DEV CORE	995,509,111.72	3.82	10.83	16.77	30.55				33.00	06/01/2005
XCG - MSCI WORLD EX US (NET)		3.17	9.33	13.63	26.04				28.10	
EB4B - AQR NON US: WORLDEXUS	401,283,989.70	3.70	10.27	17.03	30.33				33.24	06/01/2005
XCG - MSCI WORLD EX US (NET)		3.17	9.33	13.63	26.04				28.10	
EB4D - BRANDYWINE NON US: WORLDEXU	400,760,872.26	4.05	10.88	17.35	31.59				32.40	06/01/2005
XCG - MSCI WORLD EX US (NET)		3.17	9.33	13.63	26.04				28.10	
EB4M - PANAGORA NON US: WORLDEXUS	193,464,249.76	3.59	11.01	15.59	29.35				32.96	06/01/2005
XCG - MSCI WORLD EX US (NET)		3.17	9.33	13.63	26.04				28.10	
EBJKIEV - UCRP AND GEP DEV VALUE	1,003,360,389.04	2.37	8.92	12.94	21.60				23.70	06/01/2005
XCBVAL - MSCI EAFE VALUE (NET)		2.74	9.77	13.97	25.70				28.02	
EB4E - CAUSEWAY NON US: WORLDEXUS	372,926,439.66	2.16	8.60	11.95	17.25				19.06	06/01/2005
XCBVAL - MSCI EAFE VALUE (NET)		2.74	9.77	13.97	25.70				28.02	
EB4F - GMO NON US: EAFE	268,250,594.22	3.52	10.09	15.28	27.72				29.31	06/01/2005
XCBVAL - MSCI EAFE VALUE (NET)		2.74	9.77	13.97	25.70				28.02	
EB4J - MONDRIAN NON US: WORLDEXUS	180,591,325.60	1.43	8.41	10.73	20.97				23.30	06/01/2005
XCBVAL - MSCI EAFE VALUE (NET)		2.74	9.77	13.97	25.70				28.02	
EB4N - SANDERSON NON US: EAFE	181,592,029.56	2.07	8.40	13.88	22.92				26.10	06/01/2005
XCB - MSCI EAFE - NET		3.30	9.40	13.86	25.68				27.34	

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EBJKIEG - UCRP AND GEP DEV GROWTH	1,059,016,342.54	2.73	9.39	13.66	24.99				26.31	06/01/2005
XCBGRTH - MSCI EAFE GROWTH (NET)		3.86	9.01	13.75	25.65				26.66	
EB4G - HANSBERGER NON US: WORLDEXU	204,037,774.49	2.68	8.24	14.55	26.86				28.71	06/01/2005
XCBGRTH - MSCI EAFE GROWTH (NET)		3.86	9.01	13.75	25.65				26.66	
EB4H - JPMFLEMING NON US: WORLDEXUS	267,464,767.95	2.67	9.80	14.72	25.47				27.06	06/01/2005
XCBGRTH - MSCI EAFE GROWTH (NET)		3.86	9.01	13.75	25.65				26.66	
EB4I - MFS NON US: WORLDEXUS	373,078,333.45	2.86	10.13	14.19	26.79				27.05	06/01/2005
XCBGRTH - MSCI EAFE GROWTH (NET)		3.86	9.01	13.75	25.65				26.66	
EB4L - NEW STAR NON US: WORLDEXUS	214,435,466.65	2.66	8.69	10.69	19.76				22.02	06/01/2005
XCBGRTH - MSCI EAFE GROWTH (NET)		3.86	9.01	13.75	25.65				26.66	

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RATES OF RETURN - Net Mgr

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EMERGING MARKET PERFORMANCE SUMMARY REPORT



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	EMV	1 Month	3 Months	6 Months	FYTD	1 Year	3 Years	5 Years	ITD	Incept Date
NON-U.S. EQUITY										
EBJ3 - UCRP EMERGING MARKET EQUITY	919,791,968.98	1.46	11.26	20.08	39.63	46.92	46.19	23.67	11.66	07/01/1992
REG12 - EMERGING MARKETS EQUITY POLI		0.88	12.02	20.06	41.61	47.45	46.22	23.35	9.49	
EBJ3A1 - UCRP CGI EMF	147,841,606.64	1.68	12.89	24.21	41.82	50.20	44.38	21.57	11.85	07/01/1992
EBJ3A2 - UCRP GENESIS EMF	250,572,229.98	3.34	12.22	19.76	41.10	50.65	51.58	28.89	12.76	12/01/1992
EBJ3A3 - UCRP TEMPLETON EMF	94,705,581.56	0.77	11.20	18.30	34.43	39.88	42.73	23.60	8.67	05/01/1993
EBJ3A4 - UCRP GMO EMERGING MARKETS	99,732,853.57	0.71	10.45	20.66	42.70	48.64			39.50	10/01/2003
EBJ3A5 - UCRP ALLIANCE CAPITAL	151,939,697.08									03/01/2006
EBJ3A6 - UCRP T ROWE PRICE EMERG	175,000,000.15									03/01/2006
EBK3 - GEP EMERGING MARKET EQUITY	336,924,878.92	1.67	12.64	21.07	41.77	48.57	45.09	22.82	10.88	07/01/1992
REG12 - EMERGING MARKETS EQUITY POLI		0.88	12.02	20.06	41.61	47.45	46.22	23.35	9.49	
EBK3A1 - GEP CGI EMF	44,840,194.80	1.68	12.89	24.21	43.33	51.80	44.89	21.83	11.94	07/01/1992
EBK3A2 - GEP GENESIS EMERGING MKT LP	113,880,386.82	3.38	12.31	19.41	40.69				51.84	05/01/2005
EBK3A3 - GEP TEMPLETON EMF	11,379,612.01	0.77	11.20	18.30	34.43	39.88	42.73	23.60	8.67	05/01/1993
EBK3A4 - GEP GMO EMERGING MARKETS F	90,043,417.64	0.71	10.45	20.66	42.70	48.64			39.73	10/01/2003
EBK3A6 - GEP ACADIAN EMERGING MARK	76,781,267.65	0.44	15.06	22.32	44.63				53.56	05/01/2005