SPIA and SBA Net Annualized Returns

FY 99/00 DATE	RATE SPIA	RATE SBA	FY 00/01 DATE	RATE SPIA	RATE SBA	FY 01/02 DATE	RATE SPIA	RATE SBA	FY 02/03 DATE	RATE SPIA	RATE SBA	FY 03/04 DATE	RATE SPIA	RATE SBA
07/99	4.541%	4.900%	07/00	6.508%	6.560%	07/01	6.107%	3.870%	07/02	3.836%	1.930%	07/03	2.712%	1.340%
08/99	3.596%	5.170%	08/00	6.816%	6.600%	08/01	6.948%	3.730%	08/02	5.037%	1.900%	08/03	1.636%	1.300%
09/99	5.085%	5.330%	09/00	7.027%	6.610%	09/01	6.363%	3.460%	09/02	5.823%	1.910%	09/03	4.745%	1.320%
10/99	4.548%	5.510%	10/00	6.309%	6.640%	10/01	7.231%	2.860%	10/02	6.540%	1.910%	10/03	3.791%	1.330%
11/99	5.431%	5.730%	11/00	6.933%	6.670%	11/01	7.073%	2.430%	11/02	4.907%	1.810%	11/03	3.099%	1.350%
12/99	5.691%	5.880%	12/00	7.721%	6.680%	12/01	3.889%	2.130%	12/02	4.715%	1.640%	12/03	3.226%	1.280%
01/00	3.541%	5.900%	01/01	7.844%	6.200%	01/02	5.345%	1.980%	01/03	5.921%	1.530%	01/04	4.326%	1.240%
02/00	4.482%	5.890%	02/01	7.520%	5.720%	02/02	5.829%	1.920%	02/03	5.528%	1.520%	02/04	3.729%	1.230%
03/00	5.288%	5.950%	03/01	7.675%	5.410%	03/02	3.298%	1.950%	03/03	4.965%	1.470%	03/04	5.617%	1.190%
04/00	6.538%	6.080%	04/01	5.994%	4.970%	04/02	3.914%	1.960%	04/03	4.325%	1.500%	04/04	1.582%	1.200%
05/00	4.979%	6.260%	05/01	5.795%	4.530%	05/02	4.085%	2.030%	05/03	5.886%	1.490%	05/04	0.835%	1.220%
06/00	6.527%	6.490%	06/01	6.438%	4.180%	06/02	3.892%	1.960%	06/03	5.561%	1.460%	06/04	2.638%	1.270%
FY AVG	5.021%	5.315%	FY AVG	6.882%	5.898%	FY AVG	5.331%	2.523%	FY AVG	5.254%	1.673%	FY AVG	3.161%	1.273%

Average of Monthly Rates

Fiscal Years Ended June 30

	2000	2001	2002	2003	2004
State Treasury (SPIA)	5.02%	6.88%	5.33%	5.25%	3.16%
State Board of Administration	5.31%	5.90%	2.52%	1.67%	1.27%

Attachment # 3
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