Board of Regents, State of Iowa

Board of Regents, State of Iowa

Executive Summary of Investment Performance

Quarter Ending March 31, 2005

Capital Markets Review

First Quarter 2005

Market Observations

Oil price fluctuations and their potential impact on inflation were at the top of the market's list of worries during the quarter. Increased demand from an expanding world economy has bumped up against supply shortages, driving prices to historically high levels. The cost of a barrel of oil started the quarter at $41, spiked to $57.50 in mid-March, then settled near $55 at quarter-end.

U.S. equity markets got off to a rocky start in 2005 with the Dow Jones Wilshire 5000 retreating -2.22% during the first quarter. However, the U.S. economy continued to expand at a robust pace with fourth quarter GDP growth finalized at 3.8%. Inflation appeared to pick up, as core CPI rose at an annual rate of 2.4% in February, its highest reading since May 2002. Medical service costs contributed to this jump, with an annual increase of 5%. Despite a disappointing increase in March, the U.S. labor market continued its expansion, adding 478,000 jobs in the first quarter. The unemployment rate fell to 5.2% in March, its lowest level since September 2001. Furthermore, the Fed moved twice during the quarter, raising the Fed Funds rate from 2.25% to 2.75%.

After a significant weakening during 2004, the U.S. dollar pulled back some ground against the three major currencies in the first quarter of 2005. The Japanese yen in particular has now weakened against the dollar over the last 12 months in contrast to the euro and British pound, which have both gained. This shift from the fourth quarter dollar sell-off to the dollar's current show of strength had the potential to discipline investors in non-U.S. markets who became enamored of the extra return boost provided by a falling dollar.

US Stock Market

In a reversal of recent market trends, small capitalization stocks led the way down during the quarter, as the Dow Jones Wilshire Small Cap 1750 was off -3.94% compared to a more modest decline of -1.88% for the Large Cap 750. Microcap stocks took an even larger hit, posting a -8.24% return. At the sector level, energy stocks advanced more than 17%, propelled by the rise in oil prices. Also bucking the market pullback was the utility sector, up nearly 5% for the quarter. Noted laggards included IT, telecommunications, and the financial sectors, all down more than -6%. Finally, after delivering impressive returns of 36.2% in 2003 and 33.2% in 2004, the REIT sector began 2005 by giving back -7.3%, fueled in part by concerns that higher interest rates could crimp property values.

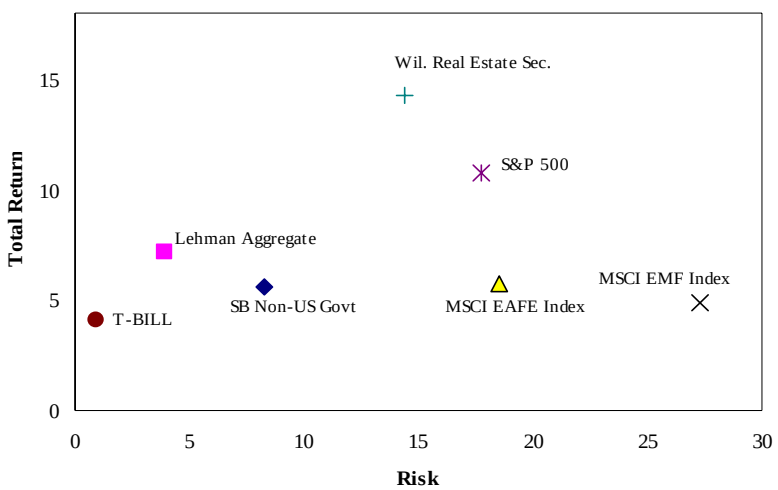
Market Review

Major Asset Class Returns

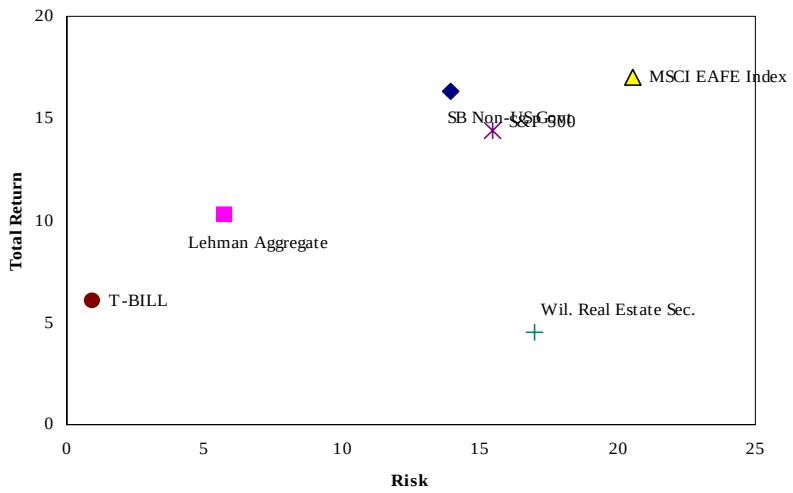
(%)

	QTR	1 yr	3 yr	5 yr	10yr
Equity					
Dow Jones - Wilshire 5000	-2.2	7.2	4.3	-2.6	10.7
Standard and Poor's 500	-2.2	6.7	2.7	-3.2	10.8
International Stock (MSCI ACWI X US)	0.3	16.2	13.1	-0.1	6.0
Emerging Markets (MSCI EMF)	1.9	17.0	19.2	4.5	4.9
Dow Jones - Wilshire Real Estate Securities	-6.6	12.3	17.6	20.0	14.3
Fixed Income					
Lehman Aggregate Bond	-0.5	1.2	6.0	7.1	7.1
International Bonds (Citigroup Non-US)	-3.1	7.0	17.0	8.3	5.6
Treasury Bills (91 Day)	0.6	1.7	1.5	2.8	4.1
Consumer Price Index	1.6	3.2	2.6	2.5	2.5

Risk versus Return (3/31/95 - 3/31/05)



Risk versus Return (3/31/85 - 3/31/95)

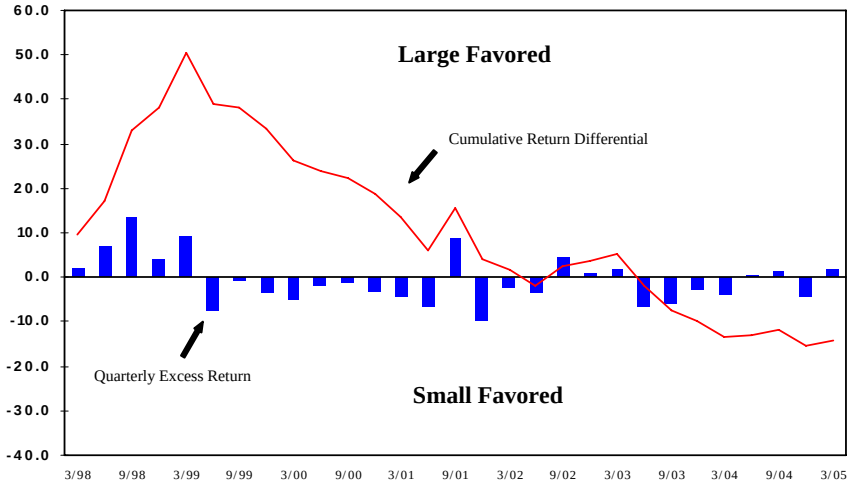


Domestic Equity Markets

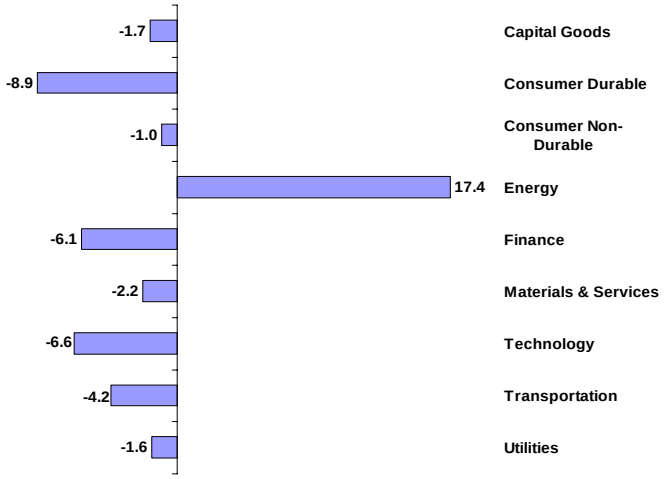
US Equity Returns

	QTR	1 yr	3 yr	5 yr	10yr
Dow Jones - Wilshire 4500	-3.4	7.8	9.8	-1.3	10.7
Dow Jones - Wilshire 5000	-2.2	7.2	4.3	-2.6	10.7
Wilshire Internet Index	-14.8	-6.8	2.6	-27.8	N/A
Wilshire Large Cap 750	-2.1	6.7	3.1	-3.7	10.6
Wilshire Small Cap 1750	-3.6	7.8	9.1	4.1	11.6
Wilshire Micro Cap 2500	-7.3	0.0	22.0	12.6	17.9
Wilshire Venture Capital	-10.5	-6.7	-1.9	-21.8	10.9
Wilshire Large Growth	-3.8	2.3	-0.5	-11.5	8.3
Wilshire Large Value	-0.6	11.2	6.6	3.1	11.6
Wilshire Mid Growth	-1.4	10.5	7.7	-5.3	10.2
Wilshire Mid Value	0.2	14.3	13.7	14.9	15.7
Wilshire Small Growth	-5.4	4.1	5.1	-8.3	6.7
Wilshire Small Value	-1.9	11.4	12.7	15.3	14.4

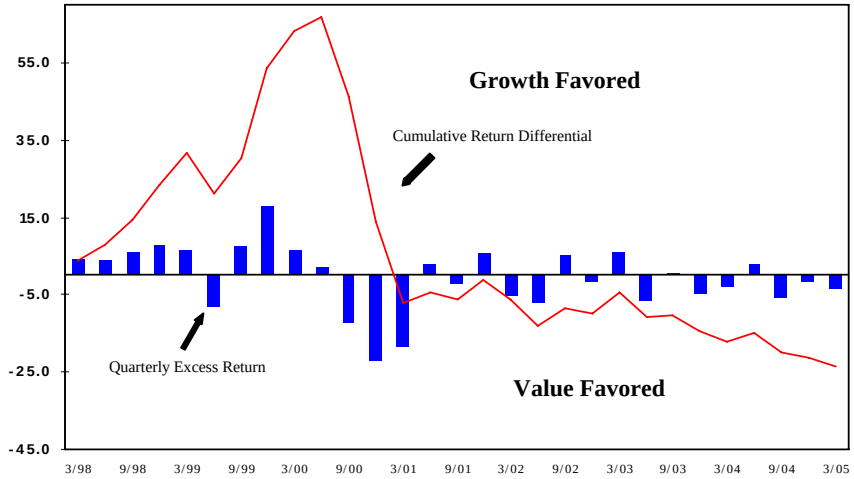
Small Cap vs. Large Cap Quarterly Returns



Wilshire 5000 Quarterly Sector Returns



Value vs. Growth Stocks Quarterly Returns

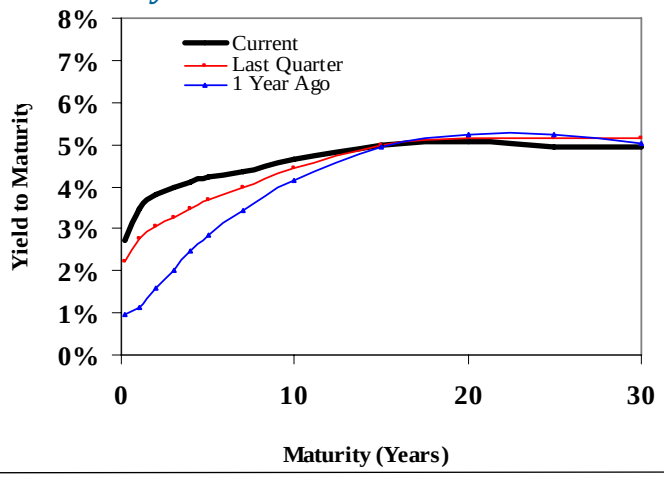


Fixed Income

Fixed Income

	QTR	1 yr	3 yr	5 yr	10yr
Lehman Aggregate	-0.5	1.2	6.0	7.1	7.1
Lehman ABS	-0.3	0.3	4.9	6.8	6.7
Lehman Credit	-1.1	0.8	7.5	8.1	7.7
Lehman Gov't	-0.4	0.1	5.8	6.7	6.9
Lehman Gov / Credit	-0.7	0.4	6.5	7.3	7.2
Lehman Long Treasury	0.5	2.8	9.6	8.5	9.0
Lehman Mortgage	-0.1	2.6	5.1	6.8	7.0
Lehman Agency	-0.4	0.2	5.5	6.9	7.0
First Boston High Yield	-1.1	7.8	12.5	8.2	8.0
Salomon Bros World Gov't Bond	-2.6	5.5	14.5	8.2	6.2
Salomon Bros Non-US Bond	10.6	12.1	17.5	8.8	7.3
Lehman US TIPS	-0.3	2.8	10.4	9.8	N/A

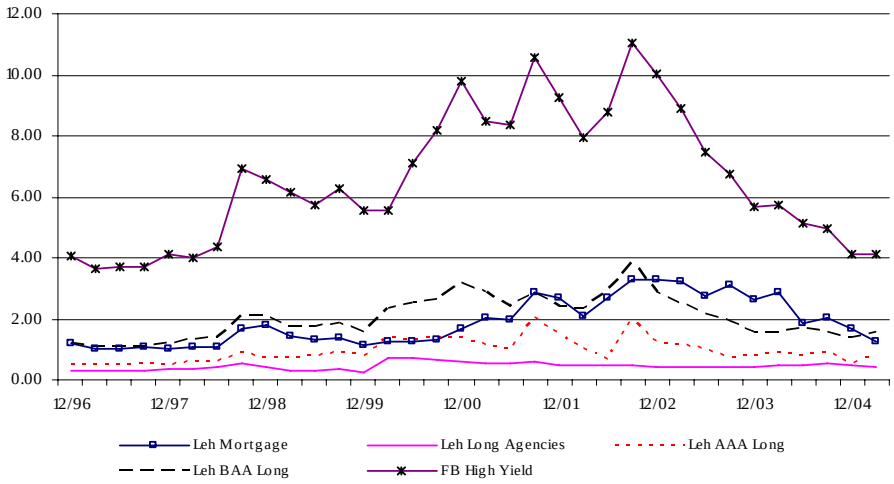
Treasury Yield Curve



Market Commentary

The Federal Reserve raised the Fed Funds rate twice more during the first quarter to bring it to 2.75%. A slight change in wording from a Fed statement stoked inflation fears. While saying that long-term inflation appears contained, the Fed remarked that inflation pressure has picked up in recent months and pricing power is reemerging. The key 10-Year Treasury rate then continued to rise during the quarter to end at 4.47%. The Lehman U.S. Aggregate Index was modestly lower during the quarter, losing 0.48%. Corporate debt succumbed to both poor sentiment in the equity market and fears over a possible downgrade of General Motors debt to below investment grade, and finished lower by 1.05%. The stronger U.S. dollar provided a boost to hedged global fixed income returns for both the Global Aggregate and the Non-U.S. Government Index, while the unhedged indexes lost between 2% and 3% during the quarter.

Yield Spread To Treasuries



International Equity Markets

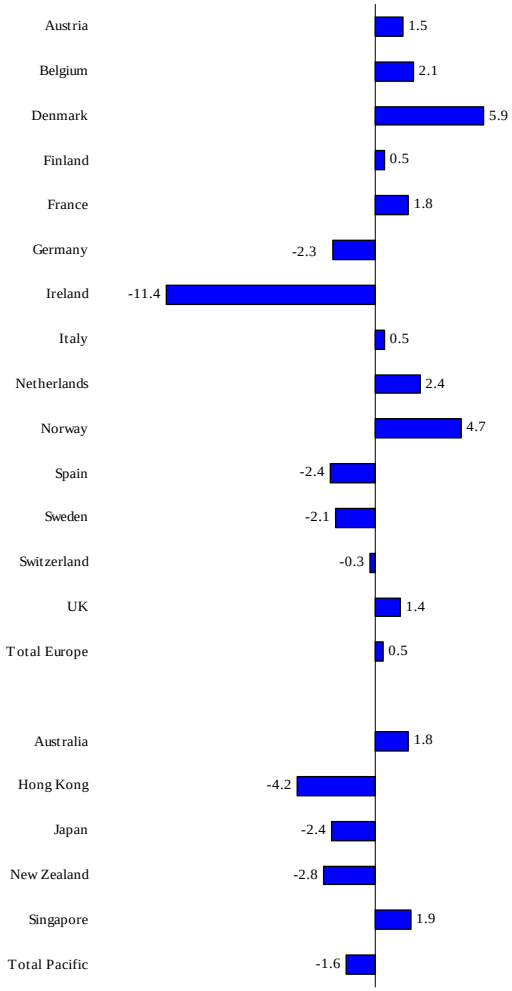
Equity (in U.S. $)	QTR	1 yr	3 yr	5 yr	10yr
Non U.S. (ACWI X U.S)	0.3	16.2	13.1	-0.1	6.0
Developed (EAFE)	-0.2	15.1	11.6	-1.2	5.4
Emerging (EMF)	1.9	17.0	19.2	4.5	4.9
Europe	0.5	20.4	11.2	0.1	9.9
Pacific	-1.6	3.8	12.9	-4.0	-0.7
France	1.8	21.1	10.3	-0.8	9.6
Germany	-2.3	18.9	6.9	-4.9	6.9
Japan	-2.4	-1.8	10.8	-7.1	-2.4
United Kingdom	1.4	19.1	10.8	1.8	9.3
Currencies (% change)					
Euro vs Dollar	-4.4	5.8	14.2	6.3	N/A
Yen vs Dollar	-4.2	-2.7	7.4	-0.8	-2.1
Pound vs Dollar	-1.6	2.8	9.9	3.4	1.5

Market Commentary

Local currency returns were favorable across the non-U.S. equity markets as the MSCI AC World ex U.S. index returned 3.40% versus 0.25% when expressed in U.S. dollars. The difference was decidedly pronounced in Japan where the local return was 4.28 percentage points greater than the USD return. First quarter returns across the non-U.S. equity markets provided another strong example of how dramatically currency movements affect global investors. While returns were positive across equity markets in Europe and Japan, translating those gains into dollars substantially reduced recognized returns and in some cases wiped them out completely.

MSCI EAFE Index

Quarterly Returns in USD

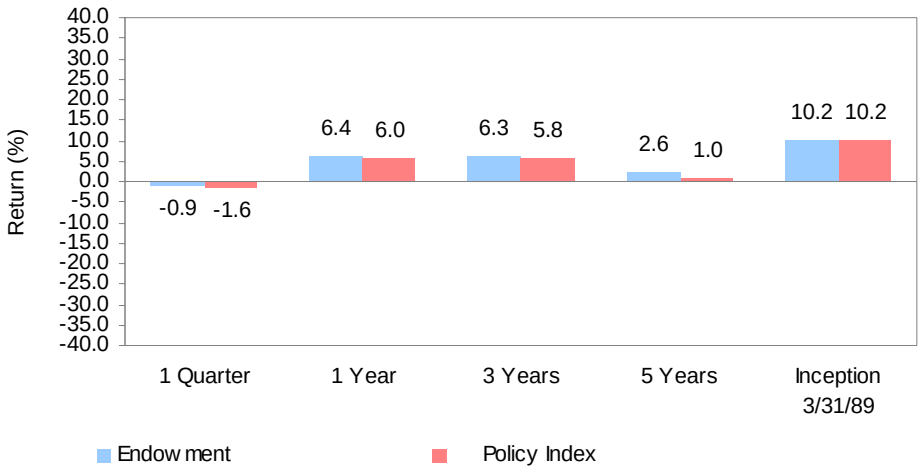


Country	*Country Weightings*
Austria	0.4
Belgium	1.5
Denmark	0.8
Finland	1.4
France	9.3
Germany	6.8
Ireland	0.8
Italy	4.2
Netherlands	5.2
Norway	0.6
Spain	4.0
Sweden	2.5
Switzerland	6.8
UK	25.2
Total Europe	**69.5**
Australia	5.2
Hong Kong	1.6
Japan	21.5
New Zealand	0.2
Singapore	0.8
Total Pacific	**29.3**

Total Fund Results

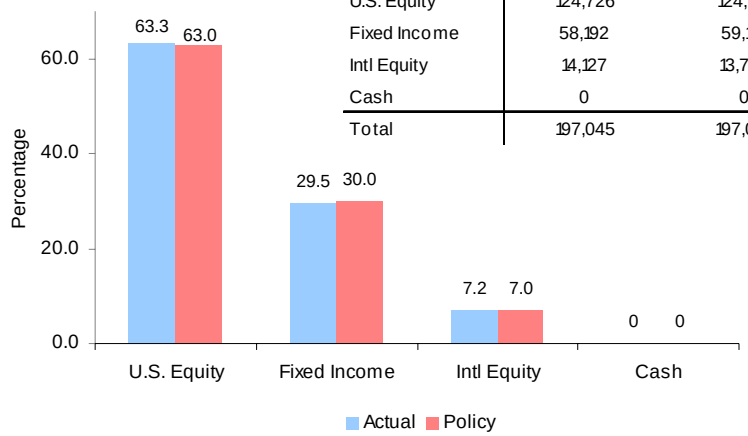
The University of Iowa Endowment

Investment Performance



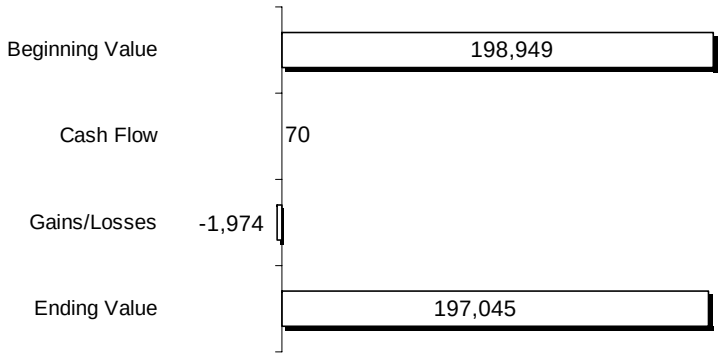
Asset Allocation vs. Policy

$'000s	Actual	Policy
U.S. Equity	124,726	124,138
Fixed Income	58,192	59,114
Intl Equity	14,127	13,793
Cash	0	0
Total	197,045	197,045



Quarter Results

($'000)

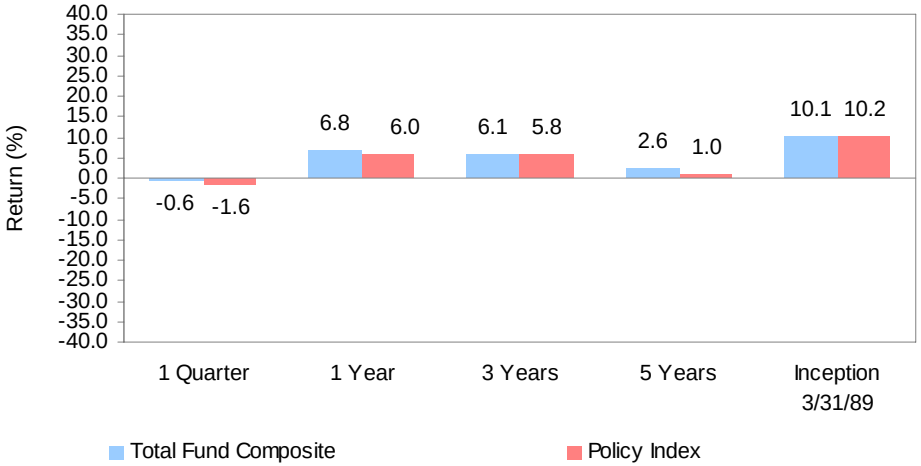


- The University of Iowa Endowment assets totaled $197 million at the close of the first quarter.
- During the quarter, investment losses totaled $1.9 million.
- Total contributions totaled $246,000.
- Total distributions and fees totaled $175,000.
- The Endowment fund returned -0.88% for the first quarter, outperforming the benchmark by 0.67%.

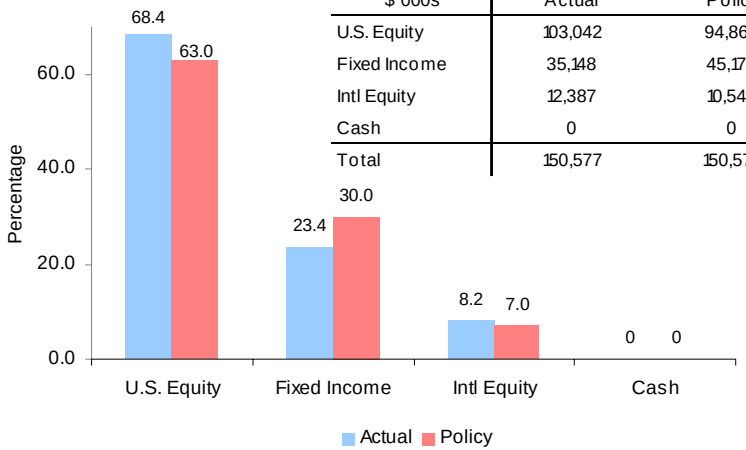
Total Fund Results

Iowa State University Endowment

Investment Performance



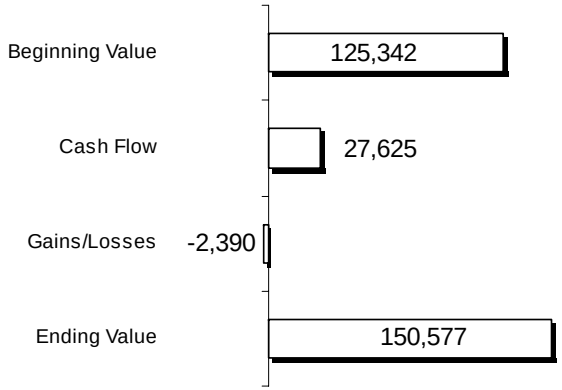
Asset Allocation vs. Policy



$'000s	Actual	Policy
U.S. Equity	103,042	94,864
Fixed Income	35,148	45,173
Intl Equity	12,387	10,540
Cash	0	0
Total	150,577	150,577

Quarter Results

($'000)



- The Iowa State Endowment assets totaled $150.6 million at the close of the first quarter.
- During the quarter, investment losses totaled $2.4 million.
- Total contributions were $31.9 million.
- Total fees and distributions were $4.3 million.
- The Endowment fund returned -0.63% for the first quarter, outperforming the benchmark by 0.92%.

Total Fund Results

University of Iowa

	$'000	Qtr %	1 Yr %	3 Yrs %	5 Yrs %	Inception %
Domestic Equity Composite (3/31/89)	124,726	-1.0	7.7	1.9	-1.3	11.5
Wilshire 5000		*-2.2*	*7.2*	*4.3*	*-2.6*	*11.3*
Fixed Income Composite (3/31/89)	58,192	-0.7	1.1	5.3	6.5	7.8
*Custom Policy**		*-0.5*	*1.2*	*6.0*	*7.1*	*8.0*
Int'l Equity Composite (9/30/94)	14,127	-0.9	15.2	16.5	7.4	6.3
MSCI EAFE (N)		*-0.2*	*15.1*	*11.6*	*-1.2*	*5.2*
Total Endowment (3/31/89)	**197,045**	**-0.9**	**6.4**	**6.3**	**2.6**	**10.2**
*Policy Index***		*-1.6*	*6.0*	*5.8*	*1.0*	*10.2*

* 6/94 -- 6/01 100% Lehman Govt / Credit
9/01 -- Present 100% Lehman Aggregate

** 6/89 -- 6/99 60% S&P 500 30% Lehman Govt / Credit 10% MSCI EAFE (N)
9/99 -- 6/01 63% S&P 500 30% Lehman Govt / Credit 7% MSCI EAFE (N)
9/01 -- 3/02 63% S&P 500 30% Lehman Aggregate 7% MSCI EAFE (N)
3/02 -- Present 63% Wilshire 5000 30% Lehman Aggregate 7% MSCI EAFE (N)

Iowa State

	$'000	Qtr %	1 Yr %	3 Yrs %	5 Yrs %	Inception %
Domestic Equity Composite (3/31/89)	103,042	-0.6	8.3	1.9	-1.8	11.3
DJ Wilshire 5000		*-2.2*	*7.2*	*4.3*	*-2.6*	*11.3*
Fixed Composite (3/31/89)	35,148	-0.6	1.2	5.4	6.5	7.2
*Custom Policy**		*-0.5*	*1.2*	*6.0*	*7.1*	*8.0*
Int'l Equity Composite (9/30/94)	12,387	-0.9	15.2	15.4	6.8	6.1
MSCI EAFE (N)		*-0.2*	*15.1*	*11.6*	*-1.2*	*5.2*
Total Endowment (3/31/89)	**150,577**	**-0.6**	**6.8**	**6.1**	**2.6**	**10.1**
*Policy Index***		*-1.6*	*6.0*	*5.8*	*1.0*	*10.2*

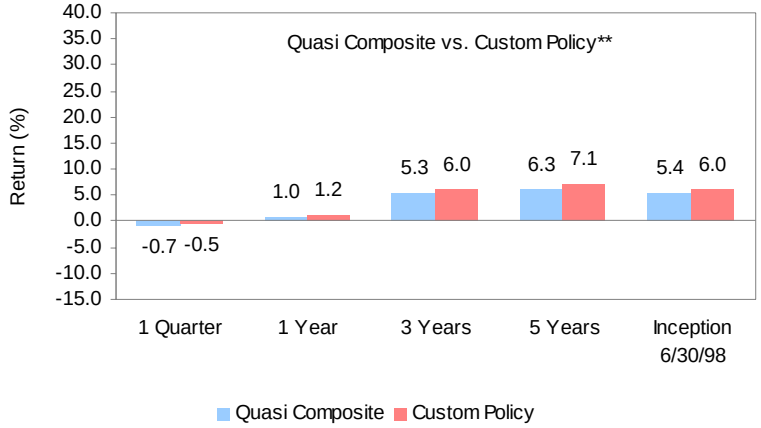
* 6/94 -- 6/01 100% Lehman Govt / Credit
9/01 -- Present 100% Lehman Aggregate

** 6/89 -- 6/99 60% S&P 500 30% Lehman Govt / Credit 10% MSCI EAFE (N)
9/99 -- 6/01 63% S&P 500 30% Lehman Govt / Credit 7% MSCI EAFE (N)
9/01 -- 3/02 63% S&P 500 30% Lehman Aggregate 7% MSCI EAFE (N)
3/02 -- Present 63% Wilshire 5000 30% Lehman Aggregate 7% MSCI EAFE (N)

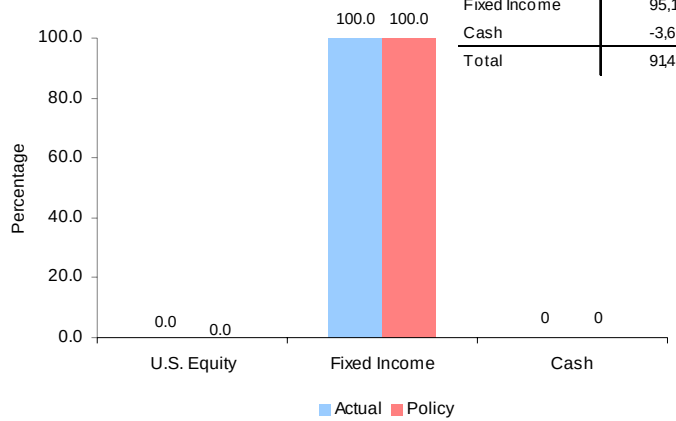
Total Fund Results

University of Iowa Quasi-Endowment

Investment Performance



Asset Allocation

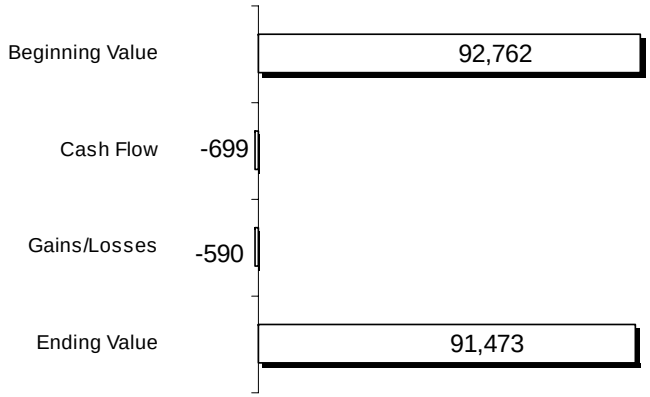


$'000s	Actual	Policy
U.S. Equity	0	0
Fixed Income	95,135	91,473
Cash	-3,662	0
Total	91,473	91,473

* 6/94 -- 6/01 100% Lehman Govt / Credit
9/01 -- Present 100% Lehman Aggregate

Quarter Results

($'000)



- The Quasi Endowment portfolio returned -0.73% during the first quarter, underperformed the benchmark by 0.26%.
- The Quasi total fund has total assets of $91.5 million.
- Total contributions were $86,000.
- Total distributions and fees totaled $785,000.
- The Quasi fund had investment losses of $590,000.

Quasi Endowment Review

	$'000	Investment Fee $'000	Comp %	Qtr %	1 Yr %	3 Yrs %	5 Yrs %	Inception %
Dodge & Cox (3/31/04)	45,543	51	49.8%					
Gross of Fee Return				-0.4	1.4	--	--	1.4
Net of Fee Return				-0.4	1.3	--	--	1.3
Lehman Aggregate				*-0.5*	*1.2*	--	--	*1.2*
Reams Asset Management Quasi (9/30/01)	45,930	34	50.2%					
Gross of Fee Return				-0.8	1.2	5.3	--	4.6
Net of Fee Return				-0.9	0.9	5.0	--	4.4
Lehman Aggregate				*-0.5*	*1.2*	*6.0*	--	*5.2*
Quasi Composite (6/30/98)	**91,473**	**85**	**100%**	**-0.7**	**1.0**	**5.3**	**6.3**	**5.4**
*Custom Policy***				*-0.5*	*1.2*	*6.0*	*7.1*	*6.0*

** 9/98 -- 6/01 100% Lehman Govt / Credit
9/01 -- Present 100% Lehman Aggregate

Domestic Equity Composite Review - University of Iowa

University of Iowa	$'000	Investment Fee $'000	Comp %	Qtr %	1 Year %	3 Years %	5 Years %	Inception %
Artisan Small Cap Growth (3/31/05)	19,442	0	15.6%					
Gross of Fee Return				--	--	--	--	--
Net of Fee Return				--	--	--	--	--
Russell 2000 Growth				--	--	--	--	--
Goldman Sachs (3/31/05)	46,925	0	37.6%					
Gross of Fee Return				--	--	--	--	--
Net of Fee Return				--	--	--	--	--
S&P 500				--	--	--	--	--
Lotsoff Capital (3/31/05)	47,447	0	38.0%					
Gross of Fee Return				--	--	--	--	--
Net of Fee Return				--	--	--	--	--
S&P 500				--	--	--	--	--
LSV Asset Mgm't (6/30/02)	10,911	19	8.7%					
Gross of Fee Return				-1.6	12.9	--	--	13.3
Net of Fee Return				-1.8	12.1	--	--	12.7
Russell 2500 Value				*-2.1*	*12.1*	--	--	*15.4*
Seneca Capital (6/30/95)	1	*0*	0.0%	--	--	--	--	--
Gross of Fee Return				--	--	--	--	--
Net of Fee Return				--	--	--	--	--
Russell 2500 Value								
Domestic Equity Composite (3/31/89)	**124,726**	**19**	**100%**	**-1.0**	**7.7**	**1.9**	**-1.3**	**11.5**
DJ Wilshire 5000				*-2.2*	*7.2*	*4.3*	*-2.6*	*11.3*

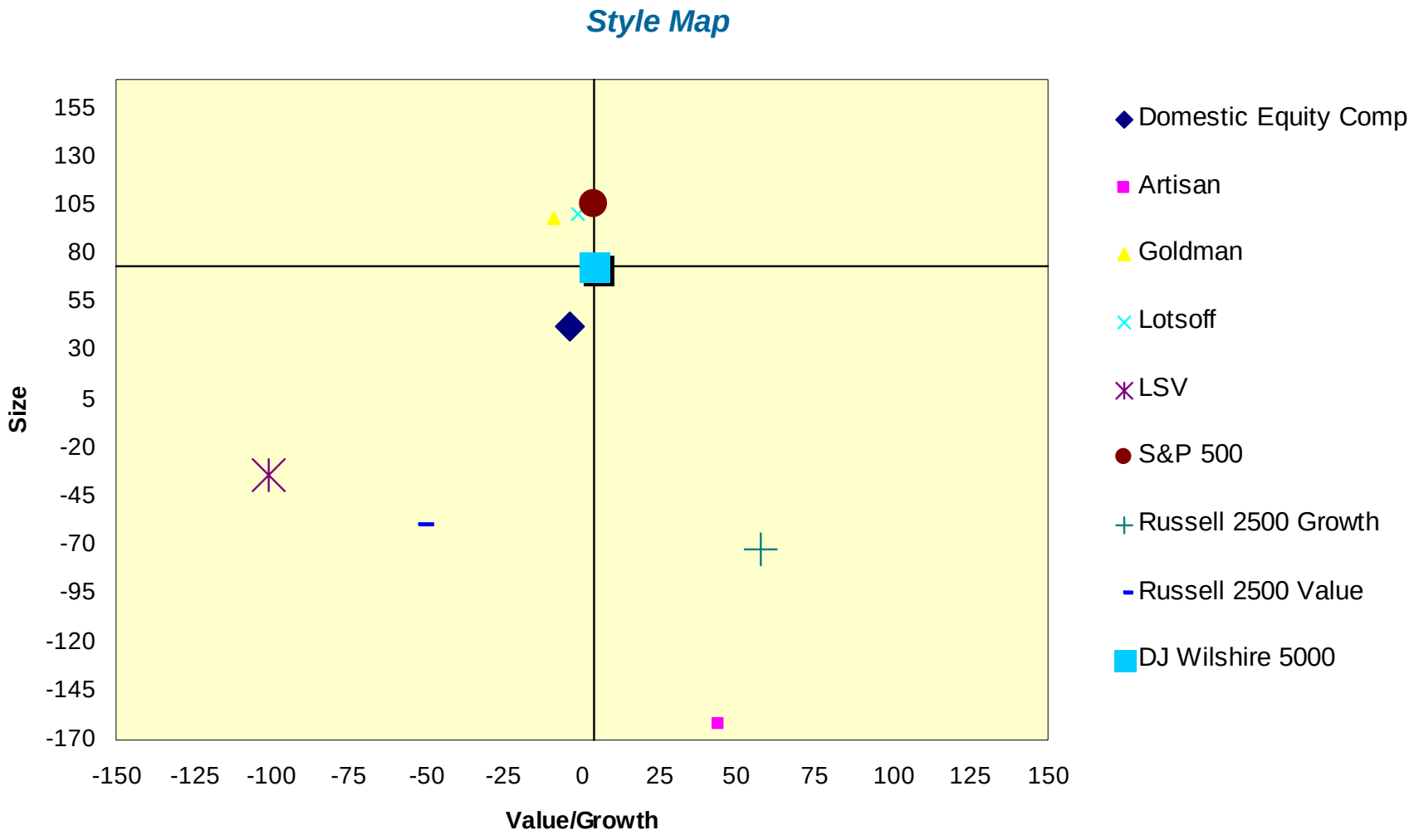
Period Ended 3/31/2005

Domestic Equity Composite Review – Iowa State University

Iowa State University	$'000	Investment Fee $'000	Comp %	Qtr %	1 Year %	3 Years %	5 Years %	Inception %
Artisan Small Cap Growth (3/31/05)	18,954	0	18.4%					
Gross of Fee Return				--	--	--	--	--
Net of Fee Return				--	--	--	--	--
Russell 2000 Growth				--	--	--	--	--
Goldman Sachs (3/31/05)	38,087	0	37.0%					
Gross of Fee Return				--	--	--	--	--
Net of Fee Return				--	--	--	--	--
S&P 500				--	--	--	--	--
Lotsoff Capital (3/31/05)	37,903	0	36.8%					
Gross of Fee Return				--	--	--	--	--
Net of Fee Return				--	--	--	--	--
S&P 500				--	--	--	--	--
LSV Asset Mgm't (6/30/02)	8,097	14	7.9%					
Gross of Fee Return				-1.3	13.8	--	--	13.7
Net of Fee Return				-1.5	13.0	--	--	13.0
Russell 2500 Value				*-2.1*	*12.1*	--	--	*15.4*
Seneca Capital (6/30/95)	1	0	0.0%					
Gross of Fee Return				--	--	--	--	--
Net of Fee Return				--	--	--	--	--
Russell 2500 Value				--	--	--	--	--
Domestic Equity Composite (3/31/89)	**103,042**	**14**	**100.0%**	**-0.6**	**8.3**	**1.9**	**-1.8**	**11.3**
Wilshire 5000				*-2.2*	*7.2*	*4.3*	*-2.6*	*11.3*

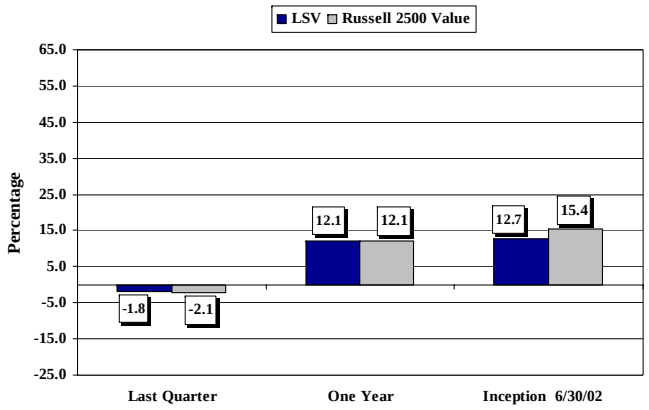
Period Ended 3/31/2005

Domestic Equity Composite Review

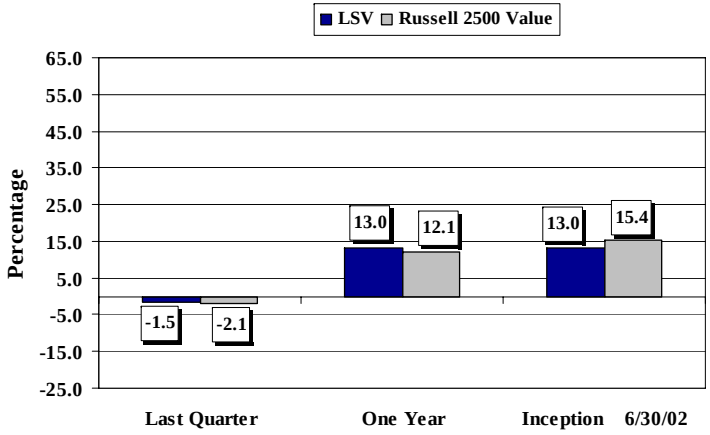


Domestic Equity Review -- LSV Asset Management

University of Iowa -- Value Added
(Vs. Russell 2500 Value)



Iowa State University -- Value Added
(Vs. Russell 2500 Value)



Attribution

- Stock selection within the health care, consumer staples, energy and consumer discretionary sectors contributed to LSV's underperformance for the quarter.
- An overweighting to financials had a positive impact on performance.
- Stock selection within the industrials sector had a positive impact on performance.

Manager Overview

- **Style:** Mid Capitalization Value Equity
- **Construction Process:** Optimization
- **Investment Philosophy:** Active - Bottom up
- **Selection Method:** Quantitative valuation

International Equity Composite Review

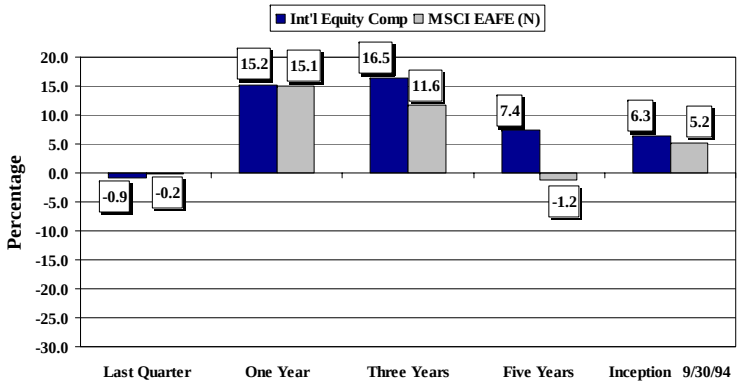
University of Iowa -- Manager Returns

University of Iowa	$'000	Investment Fee $'000	Qtr %	1 Yr %	3 Yrs %	5 Yrs %	Inception %
Grantham, Mayo Foreign Fund (3/31/04)	14,127	29					
Net of Fee Return			-0.9	15.2	--	--	15.2
MSCI EAFE Index (N)			*-0.2*	*15.1*	--	--	*15.1*
Int'l Equity Composite (9/30/94)	**14,127**	**18**	**-0.9**	**15.2**	**16.5**	**7.4**	**6.3**
MSCI EAFE Index (N)			*-0.2*	*15.1*	11.6	*-1.2*	*5.2*

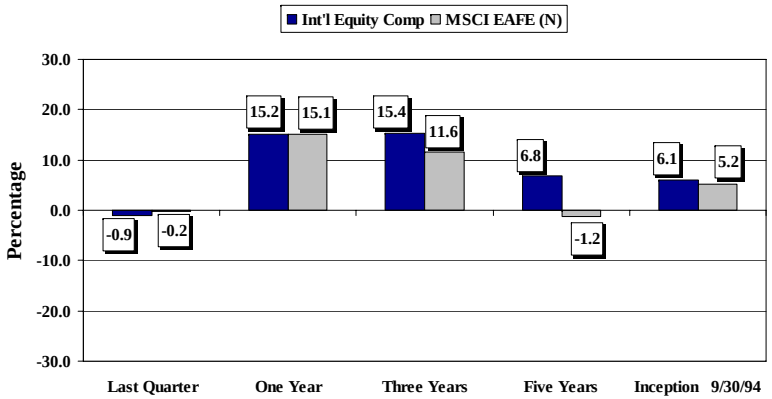
Iowa State University -- Manager Returns

Iowa State University	$'000	Investment Fee $'000	Qtr %	1 Yr %	3 Yrs %	5 Yrs %	Inception %
Grantham, Mayo Foreign Fund (3/31/04)	12,387	25					
Net of Fee Return			-0.9	15.2	--	--	15.2
MSCI EAFE Index (N)			*-0.2*	*15.1*	--	--	*15.1*
Int'l Equity Composite (9/30/94)	**12,387**	**25**	**-0.9**	**15.2**	**15.4**	**6.8**	**6.1**
MSCI EAFE Index (N)			*-0.2*	*15.1*	*11.6*	*-1.2*	*5.2*

University of Iowa -- Value Added
(Vs. MSCI EAFE (N))

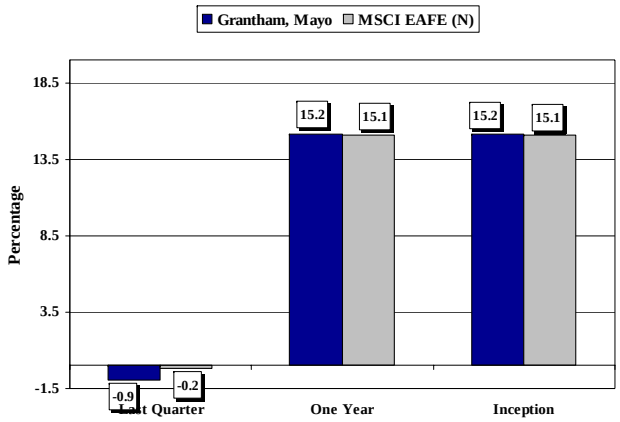


Iowa State University -- Value Added
(Vs. MSCI EAFE (N))

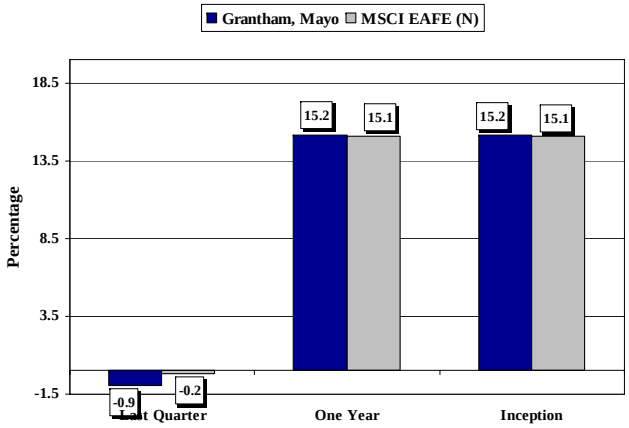


International Equity Review -- Grantham, Mayo

University of Iowa -- Value Added
(Vs. MSCI EAFE Index)



Iowa State University -- Value Added
(Vs. MSCI EAFE Index)



Attribution

- Grantham, Mayo underperformed the benchmark by 0.77% in the first quarter.
- Stock selection and sector weighting within Japan, and Australia was the primary contributor to the underperformance.
- An underweighting to Bermuda detracted from the performance of the portfolio.

Manager Overview

- **Style:** International Value Equity
- **Construction Process:** Valuation measures
- **Investment Philosophy:** Active - Bottom up
- **Selection Method:** Fundamental Earnings Forecast

Fixed Income Composite Review

University of Iowa	$'000	Investment Fee $'000	Comp %	Qtr %	1 Yr %	3 Yrs %	5 Yrs %	Inception %
Dodge & Cox Income Fund (3/31/04)	29,889	34	51.4%					
Net of Fee Return				-0.4	1.3	--	--	1.3
Lehman Aggregate				*-0.5*	*1.2*	--	--	*1.2*
Reams Asset Mgm't (6/30/02)	28,303	21	48.6%					
Gross of Fee Return				-0.8	1.2	--	--	4.0
Net of Fee Return				-0.9	0.9	--	--	3.7
Lehman Aggregate				*-0.5*	*1.2*	--	--	*3.8*
Fixed Income Composite (3/31/89)	**58,192**	**55**	**100%**	**-0.7**	**1.1**	**5.3**	**6.5**	**7.8**
*Custom Policy***				*-0.5*	*1.2*	*6.0*	*7.1*	*8.0*

** 6/94 -- 6/01 100% Lehman Govt / Credit
9/01 -- Present 100% Lehman Aggregate

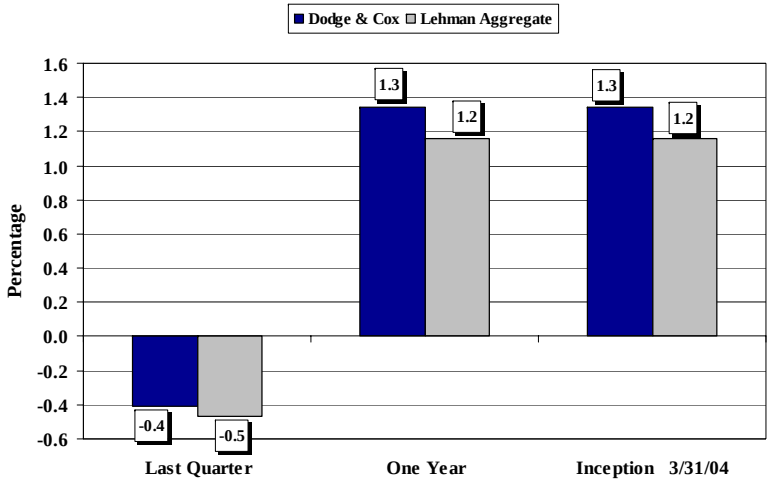
Iowa State University	$'000	Investment Fee $'000	Comp %	Qtr %	1 Yr %	3 Yrs %	5 Yrs %	Inception %
Dodge & Cox Income Fund (3/31/04)	18,899	21	53.8%					
Net of Fee Return				-0.4	1.3	--	--	1.3
Lehman Aggregate				*-0.5*	*1.2*	--	--	*1.2*
Reams Asset Mgm't (6/30/02)	16,249	12	46.2%					
Gross of Fee Return				-0.7	1.3	--	--	4.2
Net of Fee Return				-0.8	1.0	--	--	3.9
Lehman Aggregate				*-0.5*	*1.2*	--	--	*3.8*
Fixed Income Composite (3/31/89)	**35,148**	**33**	**100%**	**-0.6**	**1.2**	**5.4**	**6.5**	**7.2**
*Custom Policy***				*-0.5*	*1.2*	*6.0*	*7.1*	*8.0*

** 6/94 -- 6/01 100% Lehman Govt / Credit
9/01 -- Present 100% Lehman Aggregate

Fixed Income Review – Dodge & Cox

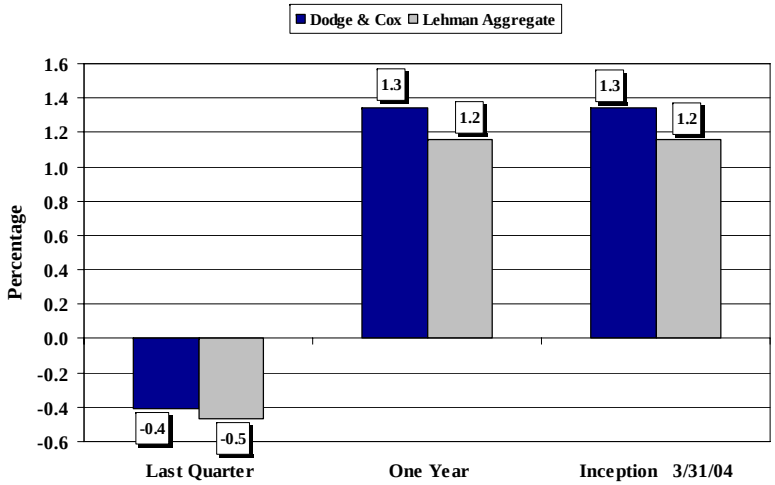
University of Iowa -- Value Added

(Vs. Lehman Aggregate)



Iowa State University -- Value Added

(Vs. Lehman Aggregate)



Attribution

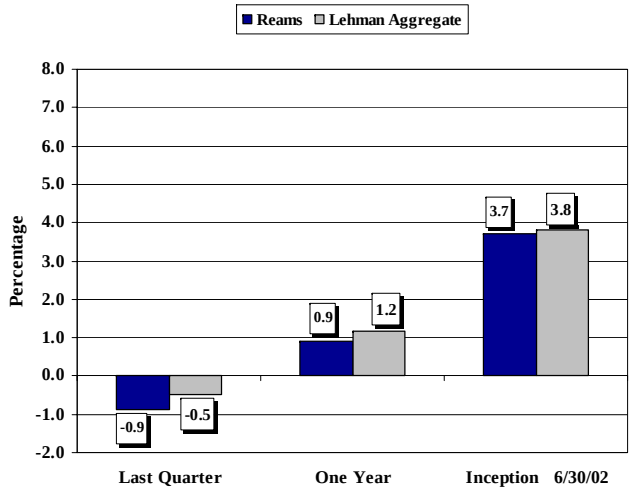
- Dodge & Cox outperformed the benchmark by 0.06% in the first quarter.
- The average quality of bonds within the portfolio is AA, versus the Lehman Aggregate's average quality of AA.
- The portfolio has a duration of 3.47 years, versus the Lehman Aggregate's duration of 4.50 years.

Manager Overview

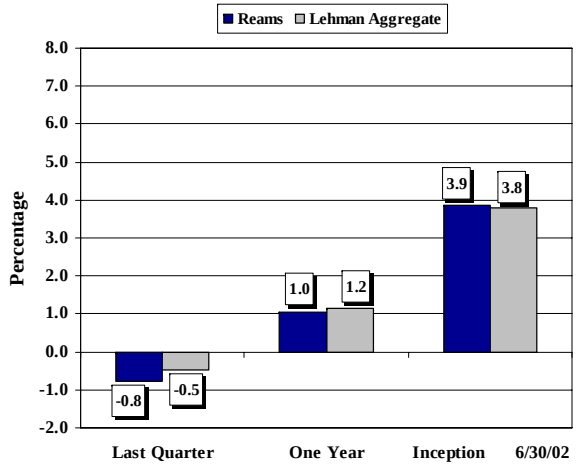
- **Style:** Market Core
- **Construction Process:** Build Portfolios with Higher Yield than Market Portfolio
- **Investment Philosophy:** Active - Bottom up
- **Selection Method:** Quantitative and Qualitative valuation

Fixed Income Review -- Reams Asset Management

University of Iowa -- Value Added
(Vs. Lehman Aggregate)



Iowa State University -- Value Added
(Vs. Lehman Aggregate)



Attribution

- Reams underperformed the benchmark by 0.41% in the first quarter.
- The average quality of bonds within the portfolio is AAA, versus the Lehman Aggregate's average quality of AA.
- The portfolio has a duration of 4.1 years, versus the Lehman Aggregate's duration of 4.50 years.

Manager Overview

- **Style:** Market Core
- **Construction Process:** Optimization
- **Investment Philosophy:** Active - Bottom up
- **Selection Method:** Quantitative and Qualitative valuation

Appendix

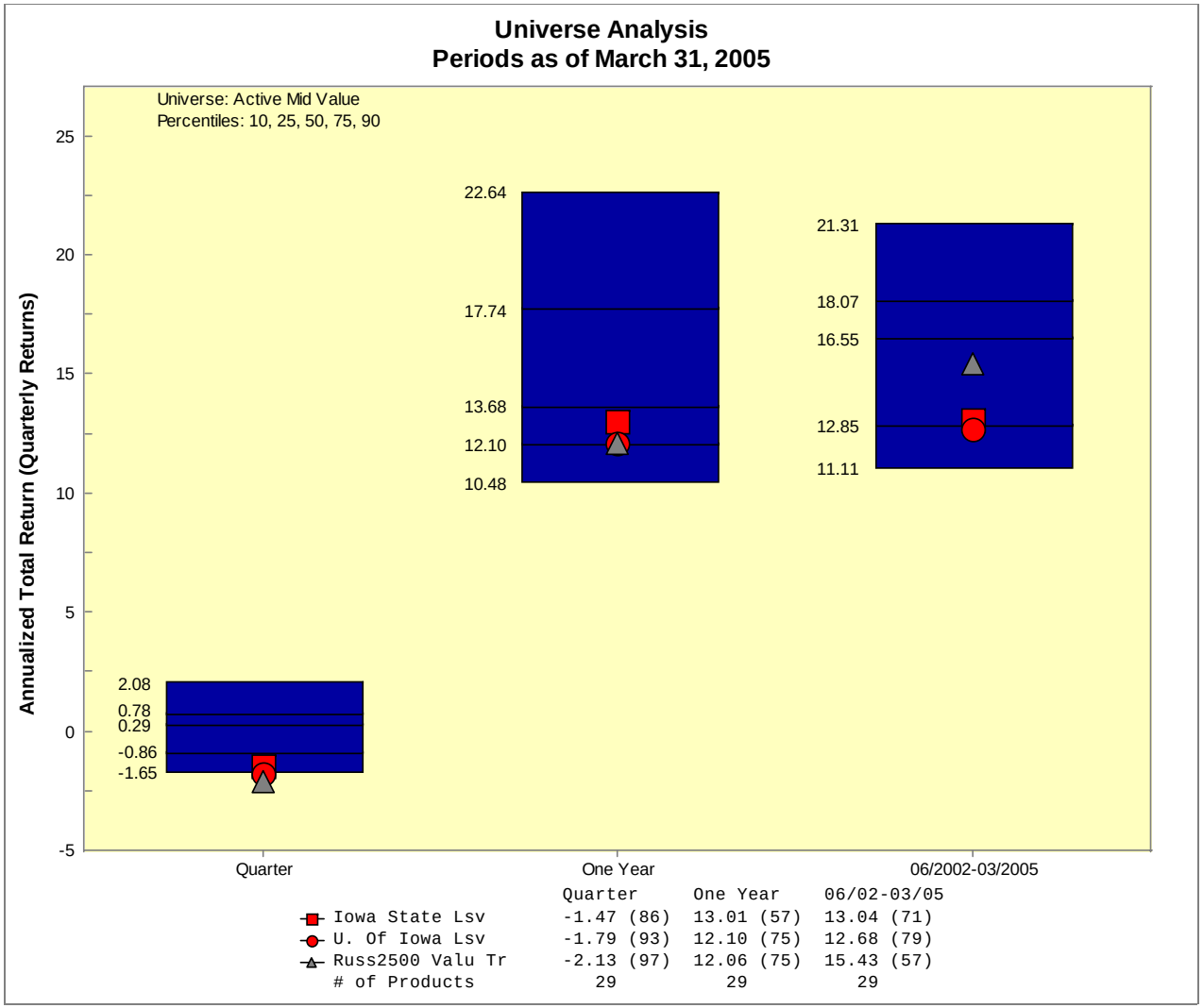
Manager Detail

WILSHIRE CONSULTING

Domestic Equity Manager Detail - LSV Asset Management

Performance Comparison

Active Mid Value U.S. Equity Portfolios

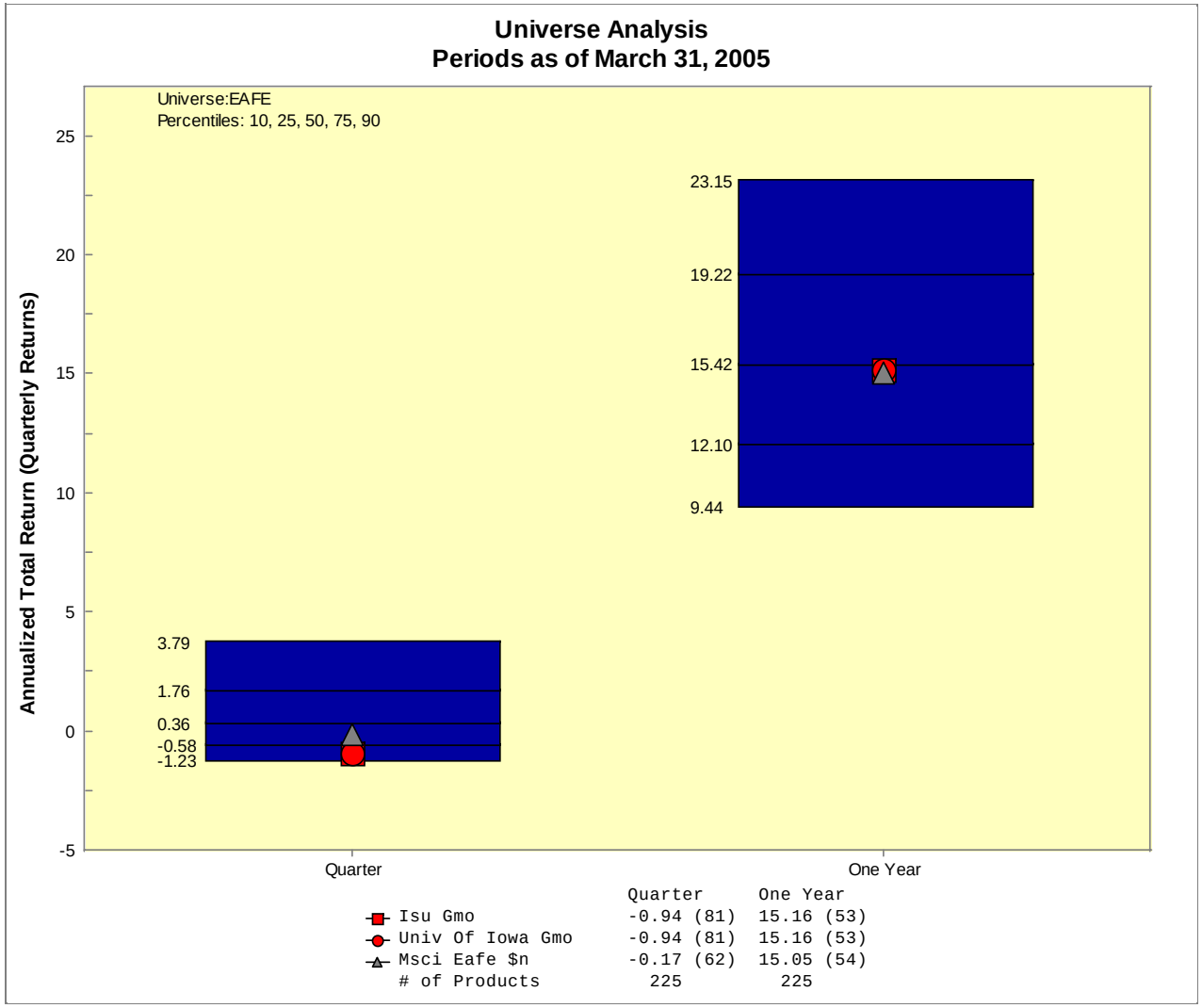


Period Ended 3/31/2005

International Equity Manager Detail - GMO

Performance Comparison

Active EAFE International Equity Portfolios

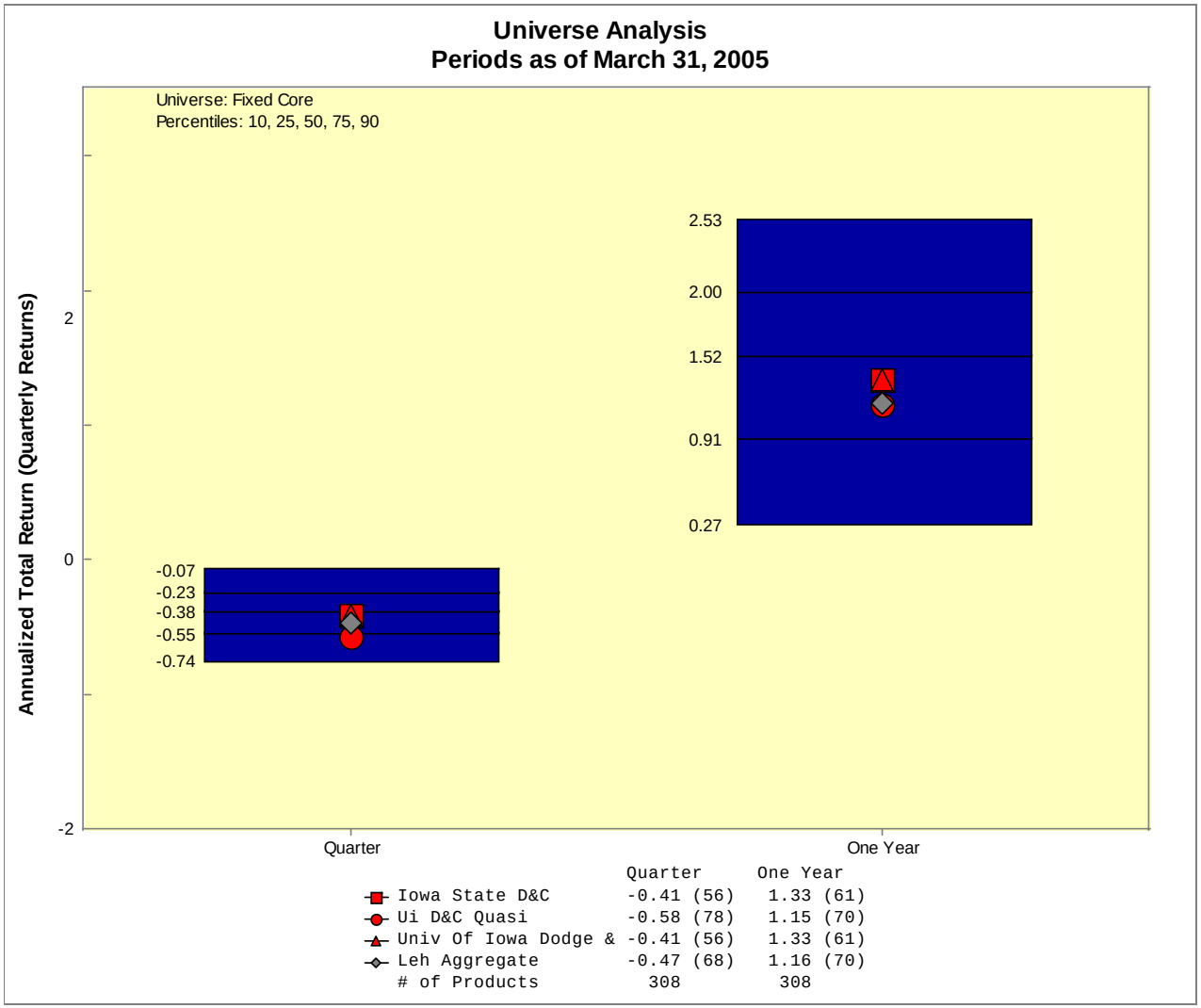


Period Ended 3/31/2005

Fixed Income Manager Detail – Dodge & Cox

Performance Comparison

Active Market Core Fixed income Portfolios

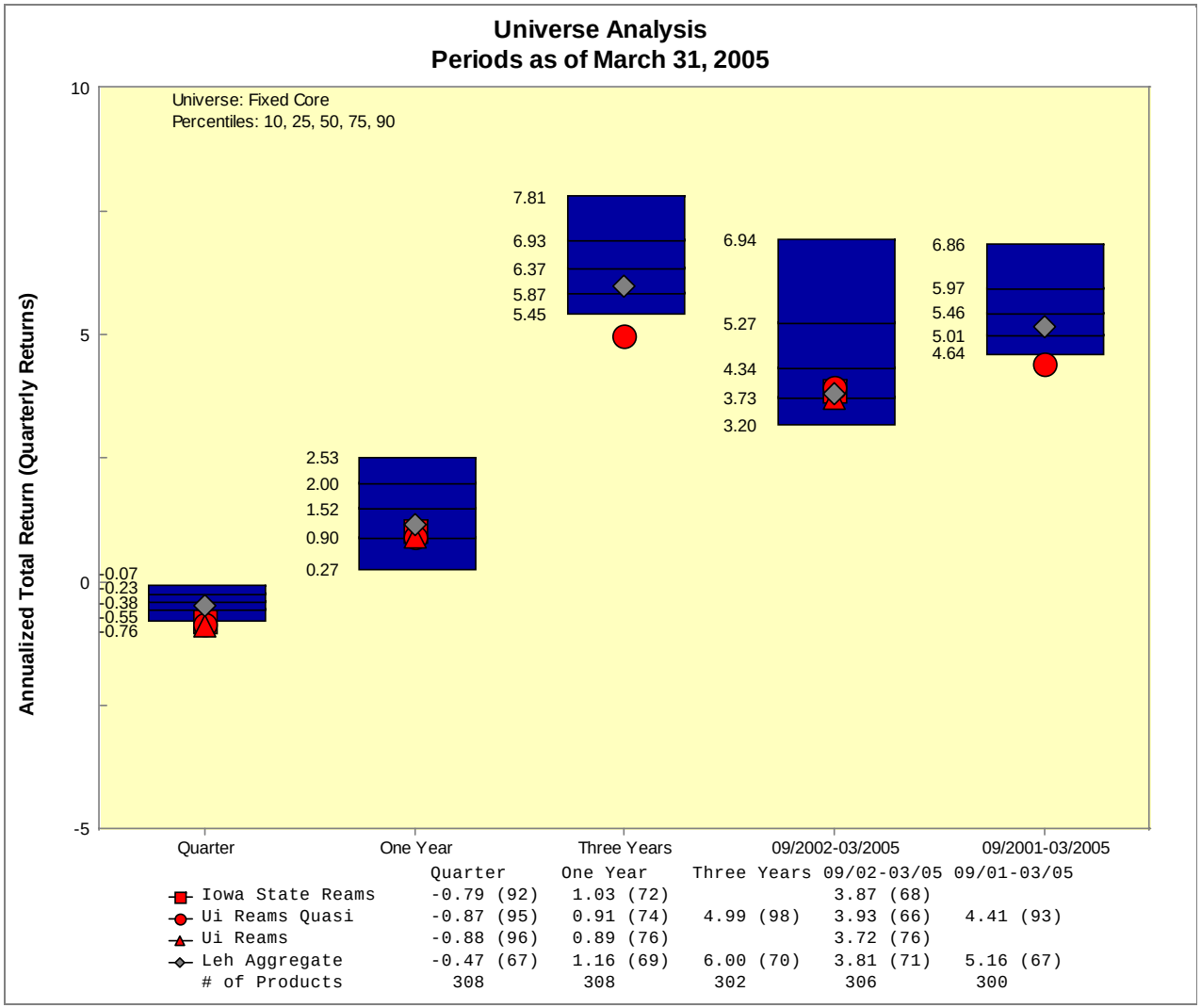


Period Ended 3/31/2005

Fixed Income Manager Detail – Reams Asset Management

Performance Comparison

Active Market Core Fixed income Portfolios



	Quarter	One Year	Three Years	09/02-03/05	09/01-03/05
Iowa State Reams	-0.79 (92)	1.03 (72)		3.87 (68)	
Ui Reams Quasi	-0.87 (95)	0.91 (74)	4.99 (98)	3.93 (66)	4.41 (93)
Ui Reams	-0.88 (96)	0.89 (76)		3.72 (76)	
Leh Aggregate	-0.47 (67)	1.16 (69)	6.00 (70)	3.81 (71)	5.16 (67)
# of Products	308	308	302	306	300

Period Ended 3/31/2005