

State University of Iowa Foundation
Summary of Investment Performance
 Report for Periods Ending December 31, 2005

	Quarter	1 Year	3 Year	5 Year	10 Year
LONG-TERM INVESTMENT POOL	2.4%	5.9%	12.9%	5.4%	8.4%
INTERMEDIATE-TERM INVESTMENT POOL	0.5%	2.9%	4.7%	6.6%	6.9%
SHORT-MATURITY INVESTMENT POOL	0.6%	2.0%	2.6%	4.6%	-

Notes:

These returns are net of investment fees, but shown prior to other administrative expenses. The amount of your spendable earnings for the Long-Term Pool has been calculated by taking one quarter of 5% times the moving market value average of the last 12 quarters. For the Intermediate and Short-Maturity Pools, you have received the actual interest income generated.

U.S. stocks declined in October, rose sharply in November and were flat in December, leading to a 2.1% gain for S & P 500 Index for the quarter ending December 31. For the year ending December 31, the S & P 500 rose 4.9% , as large cap stocks and small cap stocks performed roughly in-line. A larger exposure to energy and utilities helped the Russell Mid Cap Index achieve the highest return of the U.S. market capitalization during 2005. Although the Federal Open market Committee raised the target Fed Funds rate twice during the quarter, the Lehman Brothers Aggregate Bond Index still managed to gain 0.6 % during the quarter.