

THE UNIVERSITY OF MICHIGAN
REGENTS COMMUNICATION

ITEM FOR INFORMATION

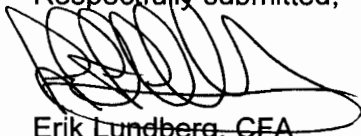
EXH	MOTION
	SECOND
	ACTION APPROVED BY THE REGENTS
NOTE: SEP 15 2005	

Subject: Monthly Investment Report

Background and Summary:

June 2005 investment results will be included in the Annual Report of Investments which will be distributed for discussion at your October 2005 meeting.

Respectfully submitted,



Erik Lundberg, CFA
Chief Investment Officer



Timothy P. Slottow
Executive Vice President and Chief Financial Officer

September 2005