

THE UNIVERSITY OF MICHIGAN  
REGENTS COMMUNICATION

ITEM FOR INFORMATION

EXH	MOTION
	SECT 3
	ACTION
	APPROVED BY THE REGENTS
NOTE	NOV 17 2005

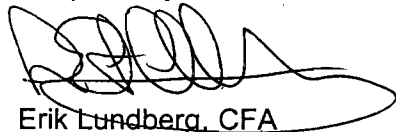
Subject: Monthly Investment Report

Background and Summary:

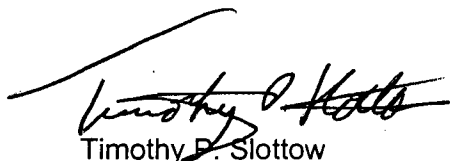
Attached is the Monthly Investment Report for the Long Term Portfolio as of September 30, 2005.

- Page 1 summarizes the assets. Alternative assets values are shown as of June 30, 2005. Alternative assets are valued on a quarterly basis. September 30, 2005, data is not available due to the time involved with gathering the requisite information from the partnerships.
- Page 2 reports the performance of the marketable securities. Performance for alternative assets is reported only quarterly, as alternative assets are valued on a quarterly basis.

Respectfully submitted,



Erik Lundberg, CFA  
Chief Investment Officer



Timothy P. Slottow  
Executive Vice President and  
Chief Financial Officer

November 2005  
attachment

**LONG TERM PORTFOLIO**  
**Performance**  
**Marketable Securities Only \***  
**As of September 30, 2005**

MARKETABLE SECURITIES	Market Value in millions	Return in Percent	
		Fiscal YTD	Calendar YTD
<b>TOTAL MARKETABLE SECURITIES *</b>	\$ 4,126.2	4.33	6.69
Custom Benchmark for Marketable Securities		4.29	5.92
Blended Index - 80% S&P 500/20% Lehman Aggregate		2.76	2.63
<b>U.S. Equities</b>	\$ 1,078.0	3.98	3.82
Russell 3000 Index		4.01	4.00
<b>Non-U.S. Equities</b>	1,157.0	10.30	12.22
Citigroup BMI World ex U.S.		11.44	12.04
<b>Fixed Income</b>	783.8	-1.71	3.91
Lehman Aggregate/Long Bond		-1.64	3.11
<b>Cash</b>	12.4	0.86	2.22
Treasury Bills		0.83	2.13
<b>Absolute Return</b>	859.6	3.17	6.13
CA FOF Median benchmark		4.44	5.95
<b>Distressed Debt</b>	235.4	4.83	8.00
CA Distressed Median benchmark		3.49	7.02

\* These returns do not include Alternative Assets (Illiquid), which are valued only quarterly. Alternative (Illiquid) returns and total portfolio returns therefore will be reported quarterly when the data becomes a

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