

# IOWA PEACE OFFICERS' RETIREMENT FUND

Executive Summary For Quarter Ending June 30, 2005

\* Numbers are in percentage returns

	Market Value	<u>1 Quarter</u>	<u>1 Year</u>	<u>3 Years*</u>	<u>5 Years*</u>	<u>10 Years*</u>	<u>Since Inception</u>
<b><u>TOTAL FUND</u></b>							
PORS - Before Fees	261,354,610.34	2.85	10.94	9.17	4.24	8.63	10.02 (7/31/88)
PORS - After Fees	261,354,610.34	2.74	10.50	8.73	3.83	8.23	9.65 (7/31/88)
Consumer Price Index		0.62	2.53	2.63	2.44	2.49	3.03 (7/31/88)
Consumer Price Index + 4%		1.62	6.53	6.63	6.44	6.49	7.03 (7/31/88)
POR POLICY INDEX		2.12	9.61	9.71	5.50	8.72	9.75 (7/31/88)
Allocation Index		2.49	10.27	10.31	4.66	8.78	9.89 (7/31/88)
<b><u>LARGE CAPITALIZATION EQUITIES</u></b>							
Gardner Lewis - gross of fees (active)	23,951,254.05	3.85	N/A	N/A	N/A	N/A	3.85 (3/31/2005)
Gardner Lewis - net of fees	23,951,254.05	3.63	N/A	N/A	N/A	N/A	3.63 (3/31/2005)
SSGA - gross of fees (passive)	24,656,634.11	2.26	8.12	9.48	N/A	N/A	4.28 (8/31/01)
SSGA - net of fees	24,656,634.11	2.26	8.09	9.45	N/A	N/A	4.25 (8/31/01)
Russell 1000		0.41	7.92	9.18	-1.89		1.37 (3/31/05)
Target Large Growth		1.75	2.05	6.77	-6.67	10.47	1.75 (3/31/05)
Russell 3000		2.25	8.06	9.46	-1.36	10.05	4.25 (8/31/01)
<b><u>SMALL CAPITALIZATION EQUITIES</u></b>							
Fisher - gross of fees	63,552,429.32	5.82	21.59	17.34	19.90	16.02	14.76 (11/30/89)
Fisher - net of fees	63,552,429.32	5.60	20.57	16.26	18.62	14.85	13.68 (11/30/89)
Russell 2000		4.32	9.45	12.81	5.71	9.90	10.59 (11/30/89)
Wilshire Small Value		4.18	14.61	16.04	16.28	13.83	13.64 (11/30/89)
<b><u>FIXED INCOME</u></b>							
Brinson Partners - gross of fees	101,238,889.20	2.40	6.59	6.13	N/A	N/A	5.42 (10/31/01)
Brinson Partners - net of fees	101,238,889.20	2.35	6.35	5.89	N/A	N/A	5.21 (10/31/01)
Lehman Aggregate		3.01	6.80	5.76	7.41	6.83	5.18 (10/31/01)
<b><u>INTERNATIONAL EQUITIES</u></b>							
Walter Scott - gross of fees	44,410,490.84	0.15	10.85	N/A	N/A	N/A	20.48 (1/31/03)
Walter Scott -net of fees	44,410,490.84	0.03	10.31	N/A	N/A	N/A	19.90 (1/31/03)
MSCI EAFE (Net Dividends)		-1.01	13.65	12.06	-0.55	5.22	25.17 (1/31/03)
<b><u>LIQUIDITY</u></b>							
Cash	3,526,652.28	0.69	2.13	1.73	20.19	15.58	11.78 (11/30/89)
Merrill Lynch 90 Day Treasury Bill		0.72	2.15	1.55	2.62	3.97	4.46 (11/30/89)

Investment Managers fee for Fiscal Year 2005

Fisher Investments	\$	512,443.79
State Street	\$	6,696.61
UBS	\$	222,552.28
Walter Scott	\$	218,345.96
Buck Consultants	\$	51,500.00
*Gardner Lewis/BNY	\$	56,423.28
Total	\$	<b>1,067,961.92</b>

\* BNY served as transition manager and the fee was \$5,303.28

Expense ratio **0.41%**