



Board of Regents, State of Iowa

Wilshire Consulting

***Board of Regents, State of Iowa
Executive Summary of Investment Performance
Quarter Ending March 31, 2008***



210 Sixth Avenue, Suite 3720

Pittsburgh, PA 15222

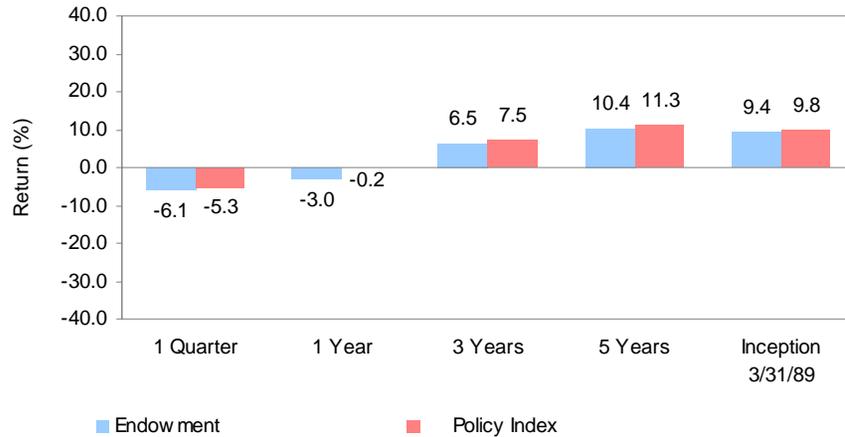
T: 412-434-1580 F: 412-434-1584

Total Endowment Fund Results

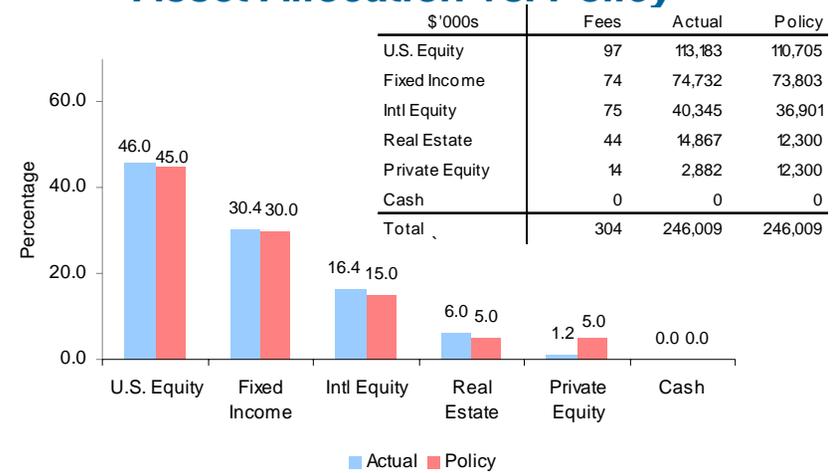
University of Iowa



Investment Performance



Asset Allocation vs. Policy

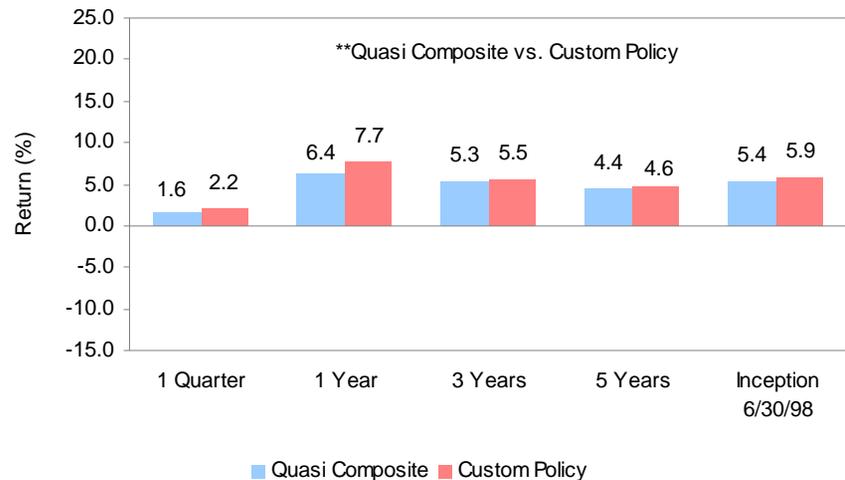


	\$'000s	Fees	Actual	Policy
U.S. Equity		97	113,183	110,705
Fixed Income		74	74,732	73,803
Intl Equity		75	40,345	36,901
Real Estate		44	14,867	12,300
Private Equity		14	2,882	12,300
Cash		0	0	0
Total		304	246,009	246,009

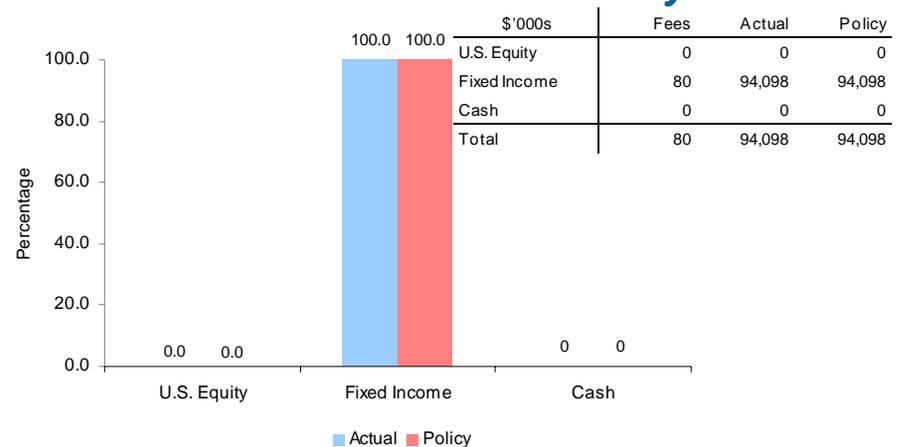
Total Quasi-Endowment Fund Results

University of Iowa

Investment Performance



Asset Allocation vs. Policy



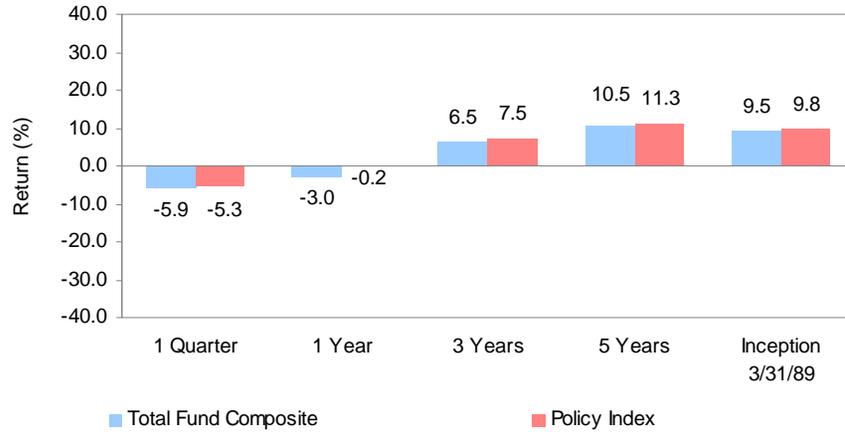
	\$'000s	Fees	Actual	Policy
U.S. Equity		0	0	0
Fixed Income		80	94,098	94,098
Cash		0	0	0
Total		80	94,098	94,098

(Periods Ending March 31, 2008)

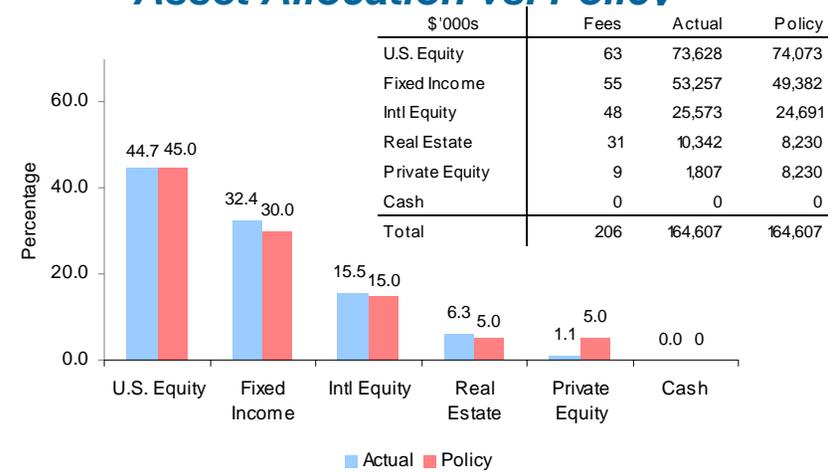
Note: At the direction of the Board of Regents, slight adjustments have been made to composite market values to account for rounding.

Total Endowment Fund Results

Investment Performance



Asset Allocation vs. Policy



	\$'000s	Fees	Actual	Policy
U.S. Equity		63	73,628	74,073
Fixed Income		55	53,257	49,382
Intl Equity		48	25,573	24,691
Real Estate		31	10,342	8,230
Private Equity		9	1,807	8,230
Cash		0	0	0
Total		206	164,607	164,607

(Periods Ending March 31, 2008)

Note: At the direction of the Board of Regents, slight adjustments have been made to composite market values to account for rounding.

Endowment Fund Manager Performance Overview

University of Iowa

Inception	Asset Class / Manager	Assets (thousands)	Net Return 1 Quarter	Benchmark 1 Quarter	Variance (bps) 1 Quarter	Net Return 1 Year	Benchmark 1 Year	Variance (bps) 1 Year	Net Return 5 Years	Benchmark 5 Years	Variance (bps) 5 Years
	Domestic Equity	\$113,183	-10.0%	-9.5%	-45	-8.8%	-5.8%	-308	11.0%	12.5%	-147
3/31/2005	Goldman Sachs	\$9	--	--	--	--	--	--	--	--	--
3/31/2005	Lotsoff Capitol	\$46,522	-10.9%	-9.5%	-146	-6.1%	-5.1%	-104	--	--	--
6/30/2002	LSV	\$10,363	-6.9%	-7.2%	30	-17.9%	-16.6%	-131	12.9%	15.6%	-267
3/31/2005	Artisan	\$10,876	-14.5%	-12.8%	-166	-12.0%	-8.9%	-312	--	--	--
3/31/2008	Vanguard	\$45,413	--	--	--	--	--	--	--	--	--
	International Equity	\$40,345	-9.3%	-8.9%	-39	-3.6%	-2.7%	-94	21.6%	21.4%	18
3/31/2004	GMO Foreign Fund	\$40,345	-9.3%	-8.9%	-39	-3.6%	-2.7%	-94	--	--	--
	Fixed Income	\$74,732	0.7%	2.2%	-148	4.7%	7.7%	-302	4.2%	4.6%	-40
3/31/2004	Dodge & Cox	\$30,090	0.6%	2.2%	-161	3.8%	7.7%	-389	--	--	--
9/30/2002	Reams	\$31,114	2.6%	2.2%	38	8.8%	7.7%	115	4.9%	4.6%	35
3/31/2006	Post Advisory	\$13,528	-3.2%	-3.0%	-19	-2.4%	-3.5%	113	--	--	--
	Real Estate	\$14,867	2.4%	3.2%	-82	12.5%	15.8%	-332	--	--	--
3/31/2006	Principal Group	\$14,867	2.4%	3.2%	-82	12.5%	15.8%	-332	--	--	--
	Private Equity	\$2,882	-0.9%	-9.5%	863	-5.1%	-5.8%	63	--	--	--
12/31/2006	Lehman Brothers	\$2,667	-0.7%	-9.5%	878	-4.4%	-5.8%	141	--	--	--
3/31/2007	CF Int'l Partners VI	\$93	0.9%	-9.5%	1,041	--	--	--	--	--	--
3/31/2007	CF Private Equity VII	\$78	-6.2%	-9.5%	333	--	--	--	--	--	--
6/30/2007	CF Private Equity VIII	\$44	-5.9%	-9.5%	365	--	--	--	--	--	--
	Total Endowment	\$246,009	-6.1%	-5.3%	-79	-3.0%	-0.2%	-282	10.4%	11.3%	-95

Iowa State University

Inception	Asset Class / Manager	Assets (thousands)	Net Return 1 Quarter	Benchmark 1 Quarter	Variance (bps) 1 Quarter	Net Return 1 Year	Benchmark 1 Year	Variance (bps) 1 Year	Net Return 5 Years	Benchmark 5 Years	Variance (bps) 5 Years
	Domestic Equity	\$73,628	-10.1%	-9.5%	-54	-9.4%	-5.8%	-367	10.7%	12.5%	-171
3/31/2005	Goldman Sachs	\$9	--	--	--	--	--	--	--	--	--
3/31/2005	Lotsoff Capitol	\$29,436	-10.8%	-9.5%	-131	-6.0%	-5.1%	-96	--	--	--
6/30/2002	LSV	\$7,929	-8.0%	-7.2%	-82	-19.0%	-16.6%	-243	12.9%	15.6%	-266
3/31/2005	Artisan	\$8,308	-14.5%	-12.8%	-166	-12.0%	-8.9%	-312	--	--	--
3/31/2008	Vanguard	\$27,946	--	--	--	--	--	--	--	--	--
	International Equity	\$25,573	-9.3%	-8.9%	-40	-3.7%	-2.7%	-101	21.3%	21.4%	-12
3/31/2004	GMO Foreign Fund	\$25,573	-9.3%	-8.9%	-40	-3.7%	-2.7%	-101	--	--	--
	Fixed Income	\$53,257	0.8%	2.2%	-135	4.8%	7.7%	-291	4.2%	4.6%	-39
3/31/2004	Dodge & Cox	\$22,132	0.6%	2.2%	-161	3.6%	7.7%	-403	--	--	--
9/30/2002	Reams	\$22,190	2.7%	2.2%	52	8.9%	7.7%	121	5.0%	4.6%	38
3/31/2006	Post Advisory	\$8,935	-3.2%	-3.0%	-19	-2.4%	-3.5%	113	--	--	--
	Real Estate	\$10,342	2.4%	3.2%	-82	12.5%	15.8%	-332	--	--	--
3/31/2006	Principal Group	\$10,342	2.4%	3.2%	-82	12.5%	15.8%	-332	--	--	--
	Private Equity	\$1,807	-0.9%	-9.5%	863	-5.2%	-5.8%	60	--	--	--
12/31/2006	Lehman Brothers	\$1,667	-0.7%	-9.5%	878	-4.4%	-5.8%	141	--	--	--
3/31/2007	CF Int'l Partners VI	\$62	0.9%	-9.5%	1,041	--	--	--	--	--	--
3/31/2007	CF Private Equity VII	\$52	-6.2%	-9.5%	333	--	--	--	--	--	--
6/30/2007	CF Private Equity VIII	\$26	-5.9%	-9.5%	364	--	--	--	--	--	--
	Total Endowment	\$164,607	-5.9%	-5.3%	-58	-3.0%	-0.2%	-279	10.5%	11.3%	-81

(Periods Ending March 31, 2008)

Note: At the direction of the Board of Regents, slight adjustments have been made to composite market values to account for rounding.

Operating Account Review (External Managers)

	Inception Date	Mkt. Value \$'000	Comp %	Qtr %	1 Yr %	3 Yrs %	5 Yrs %	Inception %	Investment Fee \$'000
University of Iowa External Mgr. Composite	(12/31/96)	377,296	100%	0.5	4.0	4.1	3.0	4.9	161
<i>Merrill Lynch 1-3 Yr. G/C</i>				2.6	8.1	5.3	3.7	5.3	
<i>Merrill Lynch 1-5 Yr. Govt/Corp</i>				2.7	8.5	5.5	3.9	5.6	
BlackRock Short Duration	(12/31/96)	163,144	43.2%	1.2	5.6	4.5	3.3	5.0	86
<i>Merrill Lynch 1-3 Yr. G/C</i>				2.6	8.1	5.3	3.7	5.3	
<i>Merrill Lynch 1-5 Yr. Govt/Corp</i>				2.7	8.5	5.5	3.9	5.6	
Wellington Short Bond	(3/31/03)	162,186	43.0%	0.3	3.2	3.9	3.0	3.0	64
<i>Merrill Lynch 1-3 Yr. G/C</i>				2.6	8.1	5.3	3.7	3.7	
<i>Merrill Lynch 1-5 Yr. Govt/Corp</i>				2.7	8.5	5.5	3.9	3.9	
CF Intermediate Term Fund	(12/31/06)	51,966	13.8%	-0.6	1.8	--	--	2.7	11
<i>Merrill Lynch 1-3 Yr. Treasury</i>				2.9	8.9	--	--	8.3	

	Inception Date	Mkt. Value \$'000	Comp %	Qtr %	1 Yr %	3 Yrs %	5 Yrs %	Inception %	Investment Fee \$'000
Iowa State University External Mgr. Composite	(6/30/05)	80,634	100%	-0.6	1.9	--	--	3.3	14
<i>Operating Benchmark</i>				2.9	8.9	--	--	5.5	
CF Intermediate Term Fund	(9/30/05)	80,634	100.0%	-0.6	1.9	--	--	3.7	14
<i>Merrill Lynch 1-3 Yr. Treasury</i>				2.9	8.9	--	--	6.0	

	Inception Date	Mkt. Value \$'000	Comp %	Qtr %	1 Yr %	3 Yrs %	5 Yrs %	Inception %	Investment Fee \$'000
University of Northern Iowa External Mgr. Composite	(12/31/04)	21,100	100%	-0.6	1.8	3.5	--	3.2	7
<i>Operating Benchmark</i>				2.9	8.9	5.4	--	4.9	
CF Intermediate Term Fund	(12/31/05)	21,100	100.0%	-0.6	1.8	--	--	3.6	7
<i>Merrill Lynch 1-3 Yr. Treasury</i>				2.9	8.9	--	--	6.3	

(Periods Ending March 31, 2008)

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*Please see page 10 for policy specifications.

Total Endowment Fund Results

	Inception Date	Mkt. Value \$'000	Comp %	QTR %	1 Year %	3 Years %	5 Years %	Inception %	Qtr. Inv. Fee \$'000
University of Iowa Total Endowment	(3/31/89)	246,009	100.0%	-6.1	-3.0	6.5	10.4	9.4	304
Iowa State University Total Endowment	(3/31/89)	164,607	100.0%	-5.9	-3.0	6.5	10.5	9.5	206
<i>Policy Index</i>				<i>-5.3</i>	<i>-0.2</i>	<i>7.5</i>	<i>11.3</i>	<i>9.8</i>	
University of Iowa Domestic Equity Composite	(3/31/89)	113,183	46.0%	-10.0	-8.8	4.7	11.0	10.3	97
Iowa State University Domestic Equity Composite	(3/31/89)	73,628	44.7%	-10.1	-9.4	4.3	10.7	10.0	63
<i>Dow Jones Wilshire 5000</i>				<i>-9.5</i>	<i>-5.8</i>	<i>6.4</i>	<i>12.5</i>	<i>10.5</i>	
University of Iowa: Goldman Sachs Large Cap	(3/31/05)	9	0.0%	--	--	--	--	--	--
Iowa State University: Goldman Sachs Large Cap S&P 500	(3/31/05)	9	0.0%	--	--	--	--	--	--
University of Iowa: Vanguard S&P 500 Index	(3/31/08)	45,413	18.5%	--	--	--	--	--	--
Iowa State University: Vanguard S&P 500 Index S&P 500	(3/31/08)	27,946	17.0%	--	--	--	--	--	--
University of Iowa: Lotsoff Large Cap Equity	(3/31/05)	46,522	18.9%	-10.9	-6.1	5.4	--	5.4	46
Iowa State University: Lotsoff Large Cap Equity S&P 500	(3/31/05)	29,436	17.9%	-10.8	-6.0	5.4	--	5.4	26
				<i>-9.5</i>	<i>-5.1</i>	<i>5.9</i>	<i>--</i>	<i>5.9</i>	
University of Iowa: LSV Asset Management	(6/30/02)	10,363	4.2%	-6.9	-17.9	1.9	12.9	6.9	20
Iowa State University: LSV Asset Management Russell 2500 Value	(6/30/02)	7,929	4.8%	-8.0	-19.0	1.7	12.9	7.0	14
				<i>-7.2</i>	<i>-16.6</i>	<i>4.4</i>	<i>15.6</i>	<i>9.5</i>	
University of Iowa: Artisan Small Cap Growth	(3/31/05)	10,876	4.4%	-14.5	-12.0	2.0	--	2.0	31
Iowa State University: Artisan Small Cap Growth Russell 2000 Growth	(3/31/05)	8,308	5.0%	-14.5	-12.0	2.0	--	2.0	23
				<i>-12.8</i>	<i>-8.9</i>	<i>5.7</i>	<i>--</i>	<i>5.7</i>	
University of Iowa International Equity Composite	(9/30/94)	40,345	16.4%	-9.3	-3.6	13.3	21.6	7.8	75
Iowa State University International Equity Composite	(9/30/94)	25,573	15.5%	-9.3	-3.7	13.3	21.3	7.6	48
<i>MSCI EAFE (N) Index</i>				<i>-8.9</i>	<i>-2.7</i>	<i>13.3</i>	<i>21.4</i>	<i>7.0</i>	
University of Iowa: GMO Foreign Fund	(3/31/04)	40,345	16.4%	-9.3	-3.6	13.3	--	13.8	75
Iowa State University: GMO Foreign Fund MSCI EAFE (N) Index	(3/31/04)	25,573	15.5%	-9.3	-3.7	13.3	--	13.8	48
				<i>-8.9</i>	<i>-2.7</i>	<i>13.3</i>	<i>--</i>	<i>13.8</i>	
University of Iowa Fixed Income Composite	(3/31/89)	74,732	30.4%	0.7	4.7	4.9	4.2	7.3	74
Iowa State University Fixed Income Composite	(3/31/89)	53,257	32.4%	0.8	4.8	4.9	4.2	6.8	55
<i>Custom Policy</i>				<i>2.2</i>	<i>7.7</i>	<i>5.5</i>	<i>4.6</i>	<i>7.6</i>	
University of Iowa: Dodge & Cox Income Fund	(3/31/04)	30,090	12.2%	0.6	3.8	4.3	--	3.6	34
Iowa State University: Dodge & Cox Income Fund Lehman Aggregate	(3/31/04)	22,132	13.4%	0.6	3.6	4.3	--	3.5	25
				<i>2.2</i>	<i>7.7</i>	<i>5.5</i>	<i>--</i>	<i>4.4</i>	
University of Iowa: Reams Asset Management	(9/30/02)	31,114	12.6%	2.6	8.8	6.0	4.9	5.0	20
Iowa State University: Reams Asset Management Lehman Aggregate	(9/30/02)	22,190	13.5%	2.7	8.9	6.0	5.0	5.0	17
				<i>2.2</i>	<i>7.7</i>	<i>5.5</i>	<i>4.6</i>	<i>4.7</i>	
University of Iowa: Post Advisory	(3/31/06)	13,528	5.5%	-3.2	-2.4	--	--	3.9	20
Iowa State University: Post Advisory Merrill Lynch High Yield Master II	(3/31/06)	8,935	5.4%	-3.2	-2.4	--	--	3.8	13
				<i>-3.0</i>	<i>-3.5</i>	<i>--</i>	<i>--</i>	<i>3.8</i>	

(Periods Ending March 31, 2008)

Note: At the direction of the Board of Regents, slight adjustments have been made to composite market values to account for rounding.

*Please see page 10 for policy specifications.

Total Endowment Fund Results

	Inception Date	Mkt. Value \$'000	Comp %	QTR %	1 Year %	3 Years %	5 Years %	Inception %	Qtr. Inv. Fee \$'000
University of Iowa Real Estate Composite	(03/31/06)	14,867	6.0%	2.4	12.5	--	--	16.2	44
Iowa State University Real Estate Composite <i>NCREIF Property Index Lagged</i>	(03/31/06)	10,342	6.3%	2.4 <i>3.2</i>	12.5 <i>15.8</i>	-- <i>--</i>	-- <i>--</i>	16.2 <i>16.2</i>	31
University of Iowa: Principal Enhanced Property Fund	(03/31/06)	14,867	6.0%	2.4	12.5	--	--	16.2	44
Iowa State University: Principal Enhanced Property Fund <i>NCREIF Property Index</i>	(03/31/06)	10,342	6.3%	2.4 <i>3.2</i>	12.5 <i>15.8</i>	-- <i>--</i>	-- <i>--</i>	16.2 <i>16.2</i>	31
University of Iowa Private Equity Composite	(12/31/06)	2,882	1.2%	-0.9	-5.1	--	--	-6.3	14
Iowa State University Private Equity Composite <i>Dow Jones Wilshire 5000</i>	(12/31/06)	1,807	1.1%	-0.9 <i>-9.5</i>	-5.2 <i>-5.8</i>	-- <i>--</i>	-- <i>--</i>	-6.3 <i>-3.6</i>	9
University of Iowa: Lehman Brothers Crossroads XVII	(12/31/06)	2,667	1.1%	-0.7	-4.4	--	--	-5.7	14
Iowa State University: Lehman Brothers Crossroads XVII <i>Dow Jones Wilshire 5000</i>	(12/31/06)	1,667	1.0%	-0.7 <i>-9.5</i>	-4.4 <i>-5.8</i>	-- <i>--</i>	-- <i>--</i>	-5.7 <i>-3.6</i>	9
University of Iowa: CF Int'l Partners VI	(3/31/07)	93	0.0%	0.9	--	--	--	-4.3	--
Iowa State University: CF Int'l Partners VI <i>Dow Jones Wilshire 5000</i>	(3/31/07)	62	0.0%	0.9 <i>-9.5</i>	-- <i>--</i>	-- <i>--</i>	-- <i>--</i>	-4.3 <i>-11.2</i>	--
University of Iowa: CF Private Equity VII	(3/31/07)	78	0.0%	-6.2	--	--	--	-36.9	--
Iowa State University: CF Private Equity VII <i>Dow Jones Wilshire 5000</i>	(3/31/07)	52	0.0%	-6.2 <i>-9.5</i>	-- <i>--</i>	-- <i>--</i>	-- <i>--</i>	-36.9 <i>-11.2</i>	--
University of Iowa: CF Venture Capital VIII	(6/30/07)	44	0.0%	-5.9	--	--	--	-10.2	--
Iowa State University: CF Venture Capital VIII <i>Dow Jones Wilshire 5000</i>	(6/30/07)	26	0.0%	-5.9 <i>-9.5</i>	-- <i>--</i>	-- <i>--</i>	-- <i>--</i>	-10.2 <i>-12.4</i>	--

Total Quasi-Endowment Fund Results

	Inception Date	Mkt. Value \$'000	Comp %	Qtr %	1 Yr %	3 Yrs %	5 Yrs %	Inception %	Qtr. Inv. Fee \$'000
University of Iowa Quasi Composite <i>Custom Policy</i>	(6/30/98)	94,098	100%	1.6 <i>2.2</i>	6.4 <i>7.7</i>	5.3 <i>5.5</i>	4.4 <i>4.6</i>	5.4 <i>5.9</i>	80
Dodge & Cox Income Quasi <i>Lehman Aggregate</i>	(3/31/04)	45,576	48.4%	0.6 <i>2.2</i>	3.8 <i>7.7</i>	4.3 <i>5.5</i>	-- <i>--</i>	3.6 <i>4.4</i>	51
Reams Asset Management Quasi <i>Lehman Aggregate</i>	(9/30/01)	48,522	51.6%	2.6 <i>2.2</i>	8.9 <i>7.7</i>	6.2 <i>5.5</i>	5.1 <i>4.6</i>	5.2 <i>5.3</i>	29

(Periods Ending March 31, 2008)

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*Please see page 10 for policy specifications.

Manager Overview

Goldman Sachs Asset Management

- **Style:** Large Capitalization U.S. Core Equity
- **Construction Process:** Optimization
- **Investment Philosophy:** Enhanced Index
- **Selection Method:** Quantitative Valuation

Lotsoff Capital Management

- **Style:** Large Capitalization U.S. Core Equity
- **Construction Process:** Optimization
- **Investment Philosophy:** Active-Bottom Up
- **Selection Method:** Quantitative Valuation

LSV Asset Management

- **Style:** Small / Mid Capitalization U.S. Value Equity
- **Construction Process:** Optimization
- **Investment Philosophy:** Active-Bottom Up
- **Selection Method:** Quantitative Valuation

Artisan Partners

- **Style:** Small Capitalization U.S. Growth Equity
- **Construction Process:** Optimization
- **Investment Philosophy:** Active-Bottom Up
- **Selection Method:** Fundamental Valuation

GMO International

- **Style:** International Value Non-U.S. Equity
- **Construction Process:** Valuation Measures
- **Investment Philosophy:** Active-Bottom Up
- **Selection Method:** Fundamental Earnings Forecast

Dodge & Cox

- **Style:** Market Core Fixed Income
- **Construction Process:** Fundamental, Favors Securities with Yield Greater than the Market
- **Investment Philosophy:** Active-Bottom Up
- **Selection Method:** Quantitative & Qualitative Valuation

Reams Asset Management

- **Style:** Market Core Fixed Income
- **Construction Process:** Optimization
- **Investment Philosophy:** Active-Bottom Up
- **Selection Method:** Quantitative & Qualitative Valuation

Post Asset Management

- **Style:** High Yield Fixed Income
- **Construction Process:** Fundamental Evaluation / Selection
- **Investment Philosophy:** Active-Bottom Up
- **Selection Method:** Scoring Model Based on Quantitative & Qualitative Inputs

Manager Overview

Principal Enhanced Property Fund

- **Style:** Value-Added Private Real Estate Fund
- **Selection Method:** Quantitative Valuation
- **Fund Size:** \$1.0 Billion

Lehman Brothers Crossroads Fund XVII

- **Style:** Private Equity Fund of Funds
- **Asset Allocation %:** 20-30% Venture Capital, 45-65% Buyouts, 15-25% Distressed Securities, <20% Secondary & Direct Co-Investments
- **Fund Size:** \$1.0 Billion +

Common Fund Int'l Partners VI

- **Style:** Private Equity Fund of Funds
- **Asset Allocation %:** 100% Int'l Buyout
- **Fund Size:** \$0.5 Billion - \$0.75 Billion

Common Fund Private Equity VII

- **Style:** Private Equity Fund of Funds
- **Asset Allocation %:** 100% U.S. Buyout
- **Fund Size:** \$0.75 Billion - \$1 Billion

Common Fund Venture Capital VIII

- **Style:** Private Equity Fund of Funds
- **Asset Allocation %:** 100% Venture Capital
- **Fund Size:** \$0.5 Billion – \$0.65 Billion

Quarterly Manager Attribution

Lotsoff Capital Management

- Poor stock selection within both the Information Technology and Consumer Discretionary sectors was the primary driver of underperformance during the 1st quarter.
- An overweight to Information Technology combined with an underweight to the Consumer Staples sector also detracted from portfolio value during the quarter.
- Stock selection within the Health Care & Energy sectors added value to the portfolio during the 1st quarter.

LSV Asset Management

- Stock selection within the Materials & Consumer Discretionary sectors were the main drivers of outperformance during the 1st quarter.
- An underweight to both the Health Care & Utilities sectors also added value to the portfolio during the quarter.
- Poor stock selection within the Energy sector combined with an underweight in that sector detracted value from the portfolio during the 1st quarter 2008.

Artisan Partners

- The Artisan Small Cap Growth Fund underperformed the Russell 2000 Growth Index by 166 bps during the 1st quarter.
- Poor stock selection within both the Information Technology & Health Care sectors were the main drivers of underperformance during the quarter.
- An underweight to the Energy sector also detracted from portfolio performance during 1st quarter.
- Stock selection within the Consumer Discretionary sector combined with an overweight to Industrials added value to the portfolio during the 1st quarter.

GMO International

- Poor stock selection within Japan and Germany were the main drivers of underperformance during the 1st quarter.
- Strong stock selection within Switzerland added value to the portfolio, but was negated by an underweight to Switzerland.
- Strong stock selection within Finland combined with an overweight to the Finish markets added value to the portfolio.

Dodge & Cox

- Dodge & Cox underperformed the Lehman Aggregate Index by ~161 bps during the 1st quarter 2008.
- The average quality of the bonds within the portfolio is A, compared to the Lehman Aggregate's AAA rating.
- The portfolio has a duration of 3.55 years, versus the benchmark's duration of 4.38 years.

Reams Asset Management

- Reams Core Fixed Income outperformed the Lehman Aggregate Index by ~52 bps during the 1st quarter 2008.
- The average quality of bonds within the portfolio is AA, compared to the Lehman Aggregate's AAA rating.
- The portfolio has a duration of 4.55 years, versus the Lehman Aggregate's duration of 4.38 years.

Post Asset Management

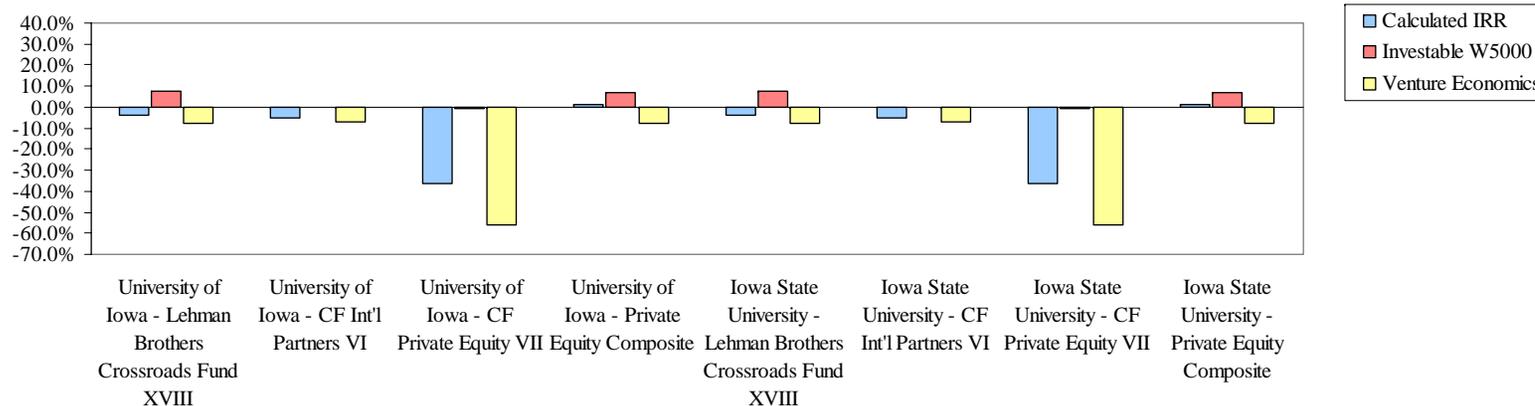
- Post Advisory High Yield outperformed the Merrill Lynch High Yield Master II Index by 19 bps during the 1st quarter 2008.
- The average quality of bonds within the portfolio is a B rating, a slightly lower rating than the Merrill Lynch High Yield Master II's rating of BB.
- The portfolio has a duration of 3.83 years lagging the benchmark's duration of 4.52 years.

Private Equity Composite Review

Fund	Inception	Total Commitment	Capital Called	Distributions	Investment Gain/Loss	Market Value	Performance				
							Calculated IRR	Investable W5000	Venture Economics		
University of Iowa - Lehman Brothers Crossroads Fund XVIII	4q2006	6,000,000	2,813,970	47%	0	-147,274	2,666,696	-4.0%	7.6%	-7.5%	1
University of Iowa - CF Int'l Partners VI	2q2007	1,200,000	96,000	8%	220	-3,154	92,846	-5.2%	-0.3%	7.6%	2
University of Iowa - CF Private Equity VII	2q2007	2,400,000	92,400	4%	159	-14,689	77,711	-36.6%	-1.0%	-56.1%	3
University of Iowa - CF Venture Capital VIII	3q2007	1,000,000	47,500	5%	0	-3,397	44,103	--	--	--	
University of Iowa - Private Equity Composite	4q2006	10,600,000	3,049,870	29%	379	-168,514	2,881,356	-4.7%	7.2%	-7.5%	4

Fund	Inception	Total Commitment	Capital Called	Distributions	Investment Gain/Loss	Market Value	Performance				
							Calculated IRR	Investable W5000	Venture Economics		
Iowa State University - Lehman Brothers Crossroads Fund XVIII	4q2006	3,750,000	1,758,732	47%	0	-92,048	1,666,684	-4.0%	7.6%	-7.5%	1
Iowa State University - CF Int'l Partners VI	2q2007	800,000	64,000	8%	148	-2,103	61,897	-5.2%	-0.3%	7.6%	2
Iowa State University - CF Private Equity VII	2q2007	1,600,000	61,600	4%	107	-9,794	51,806	-36.6%	-1.0%	-56.1%	3
Iowa State University - CF Venture Capital VIII	3q2007	600,000	28,500	5%	0	-2,038	26,462	--	--	--	
Iowa State University - Private Equity Composite	4q2006	6,750,000	1,912,832	28%	255	-105,983	1,806,849	-4.7%	7.2%	-7.5%	4

- (1) Venture Economics – Median return of all private equity funds with vintage year 2006
- (2) Venture Economics – Median return of all buyout funds with vintage year 2007
- (3) Venture Economics – Median return of all buyout funds with vintage year 2007
- (4) Venture Economics – Median return of all private equity funds with vintage year 2006



(Periods Ending March 31, 2008)

<u>Endowment Policy Index</u>	<u>%</u>	<u>Description</u>
6/89 -6/99	60.00	S&P 500
	30.00	Lehman Gov't/Credit
	10.00	MSCI EAFE Index (N)
9/99 -6/01	63.00	S&P 500
	30.00	Lehman Gov't/Credit
	7.00	MSCI EAFE Index (N)
9/01 -3/02	63.00	S&P 500
	30.00	Lehman Aggregate
	7.00	MSCI EAFE Index (N)
6/02 -3/06	63.00	Wilshire 5000
	30.00	Lehman Aggregate
	7.00	MSCI EAFE Index (N)
6/06 - Present	50.00	Wilshire 5000
	30.00	Lehman Aggregate
	15.00	MSCI EAFE (N)
	5.00	NCREIF Property Index Lagged
<u>Fixed Income/ Quasi Policy</u>	<u>%</u>	<u>Description</u>
9/98 -6/01	100.00	Lehman Gov't/Credit
9/01 - Present	100.00	Lehman Aggregate



Appendix

Market Review (Periods Ending March 31, 2008)

Market Observations

The Federal Reserve became increasingly aggressive in its efforts to fend off a recession, cutting the Federal Funds target rate by 2% during the first quarter from 4.25% to 2.25%. Interest rate volatility and a flight to quality fueled by investor jitters drove yields on 10-year Treasuries down 0.59% from 4.04% at the end of 2007 to 3.45% by quarter's end.

In the fourth quarter Real GDP grew at an anemic 0.6% as the U.S. economy showed notable signs of slowing.

With central bankers' primary focus on economic stimulus, inflation has taken a back seat as a secondary concern. Unfortunately, thanks in large part to a tumbling U.S. dollar, energy and metals prices have surged, with oil and gold spiking to \$110/barrel and \$1,000/ounce, respectively, before closing the quarter at \$101.58 and \$916.20. Core Personal Consumption Expenditure (less food and energy), the Federal Reserve's preferred measure of inflation, remained stable at 2%, while headline PCE stayed at elevated levels in the mid 3% range during the quarter.

After 52 consecutive months of jobs growth, the U.S. economy lost an estimated 85,000 jobs in the first two months of 2008.

The housing market deteriorated further with February existing home sales down -23.8% from a year prior. The median price fell to 195,000, down -8.2% over the same period.

US Stock Market

The U.S. equity market suffered its worst quarterly loss since the third quarter of 2002 with the DJ Wilshire 5000 posting a -9.52% return. All three months of the quarter returned negative results, marking five consecutive months of market losses. January's -6.06% retreat was the largest pullback, while February and March saw sequentially narrowed losses of -3.01% and -0.69%, respectively. Continued credit and liquidity strain, capitulated by the weekend collapse of Bear Stearns, kept equity market volatility at relatively high levels during the quarter (VIX 1st Qtr Avg. = 26.12 vs. year 2007 Avg. = 17.57)

No size or style segment was immune from the general market downdraft, but small cap value stocks fared best, as the DJ Wilshire Small Value Index surrendered -6.99% for the quarter versus a more severe -12.02% retreat for the DJ Wilshire Small Growth Index. Bucking the recent trend, growth stocks also lagged value in the large cap segment with the DJ Wilshire Large Growth and Value Indexes returning -9.90% and -8.93%, respectively. The DJ Wilshire Microcap Index posted the largest losses among size segments, down -12.52% during the quarter. Basic Materials, buoyed by rising commodity prices, was the best performing industry, down a relatively mild -3.49%, compared to the Telecommunications and Technology industries with lowest returns of -14.96% and -15.93% respectively.

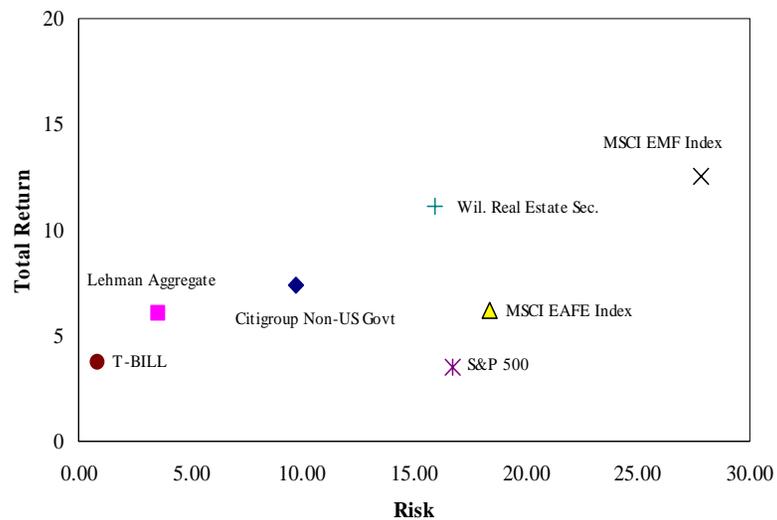
The Federal Reserve has become increasingly aggressive in its response to the current economic slowdown and credit crunch. In addition to cutting rates 3% during this easing cycle, the Bernanke-led central bank has proven itself to be very creative in identifying alternative ways of placing capital where it is needed. The most innovative move to date was its handling of the imminent collapse of Bear Stearns. While controversial, the Fed's brokering of JP Morgan's takeover of Bear Stearns via guarantees of \$29 billion was well received by the markets.

Capital Markets Review (Periods Ending March 31, 2008)

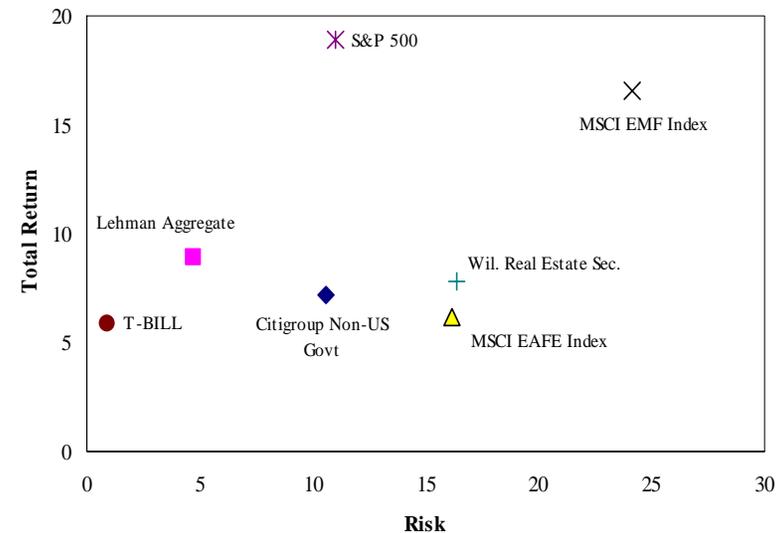
Major Asset Class Returns (%)

	QTR	1 yr	3 yr	5 yr	10yr
Equity					
Dow Jones - Wilshire 5000	-9.5	-5.8	6.4	12.5	4.0
Standard and Poor's 500	-9.5	-5.1	5.9	11.3	3.5
International Stock (MSCI EAFE)(USD)	-8.9	-2.7	13.3	21.4	6.2
Emerging Markets (MSCI EMF)(USD)	-10.9	21.7	29.6	36.0	12.5
Dow Jones - Wilshire Real Estate Securities	2.1	-18.9	11.6	18.9	11.1
Fixed Income					
Lehman Aggregate Bond	2.2	7.7	5.5	4.6	6.0
First Boston High Yield	-2.9	-3.2	4.9	8.9	5.5
International Bonds (Citigroup Non-US)	10.9	22.3	7.4	9.0	7.4
Treasury Bills (91 Day)	0.9	4.6	4.4	3.2	3.7
Consumer Price Index					
	1.7	4.0	3.4	3.0	2.8

Risk versus Return (3/31/98 – 3/31/08)



Risk versus Return (3/31/88 – 3/31/98)

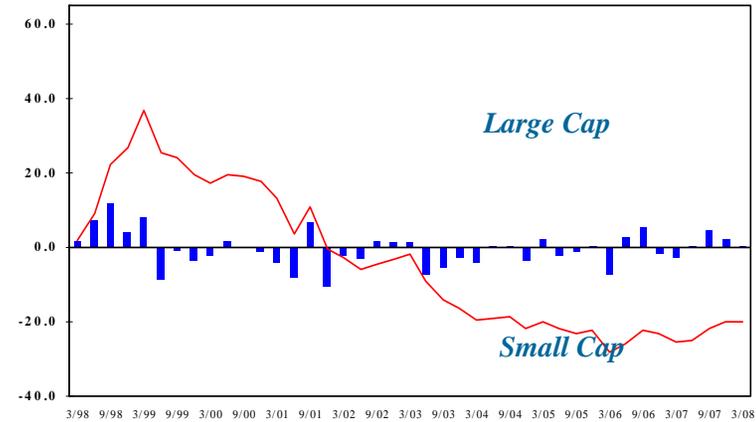


Domestic Equity Markets (Periods Ending March 31, 2008)

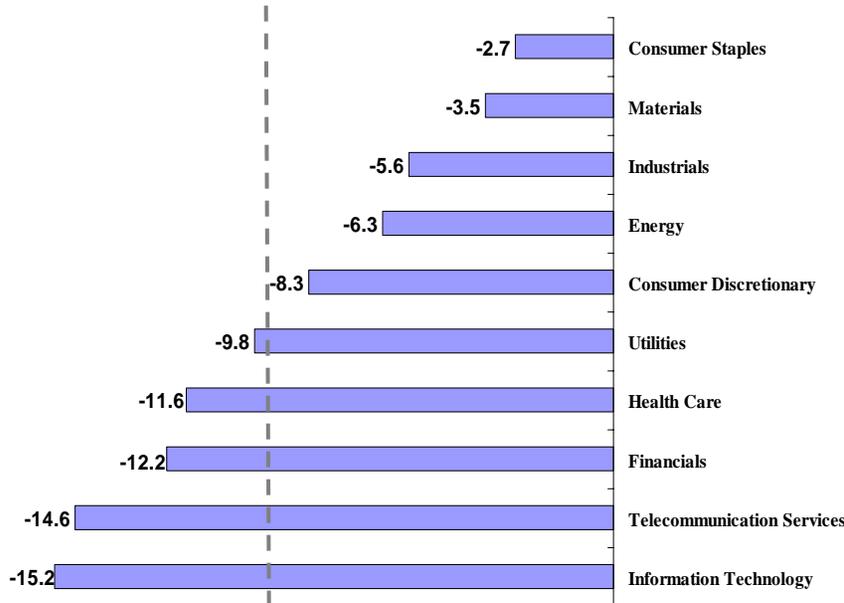
US Equity Returns (%)

	QTR	1 yr	3 yr	5 yr	10yr
DJ Wilshire 4500	-9.8	-8.7	7.7	16.2	5.4
DJ Wilshire 5000	-9.5	-5.8	6.4	12.5	4.0
DJ Wilshire Real Est. Secs	2.1	-19.0	11.6	18.9	11.1
DJ Wilshire Large Cap	-9.4	-4.7	6.5	11.9	3.8
DJ Wilshire Mid Cap	-9.1	-8.7	7.3	15.6	6.9
DJ Wilshire Small Cap	-9.7	-11.3	6.4	16.6	6.3
DJ Wilshire Micro Cap	-12.5	-21.2	0.5	14.9	8.2
DJ Wilshire Large Growth	-9.9	-1.3	6.6	10.5	1.7
DJ Wilshire Large Value	-8.9	-8.1	6.2	13.3	5.5
DJ Wilshire Mid Growth	-9.9	-4.6	9.3	17.9	4.4
DJ Wilshire Mid Value	-8.0	-13.7	5.0	13.1	7.7
DJ Wilshire Small Growth	-12.0	-9.2	7.2	17.3	3.5
DJ Wilshire Small Value	-7.0	-13.4	5.6	15.7	8.1

Large Cap Vs. Small Cap

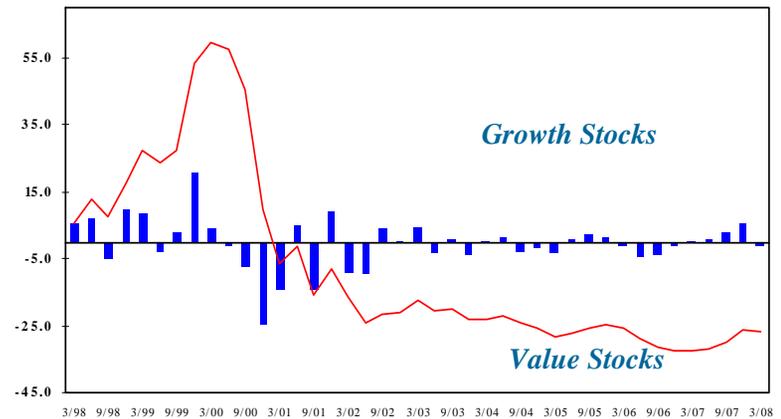


DJ Wilshire 5000 Sector Returns (%)



-- -- Represents DJ Wilshire 5000 Quarterly Return

Growth Stocks Vs. Value Stocks

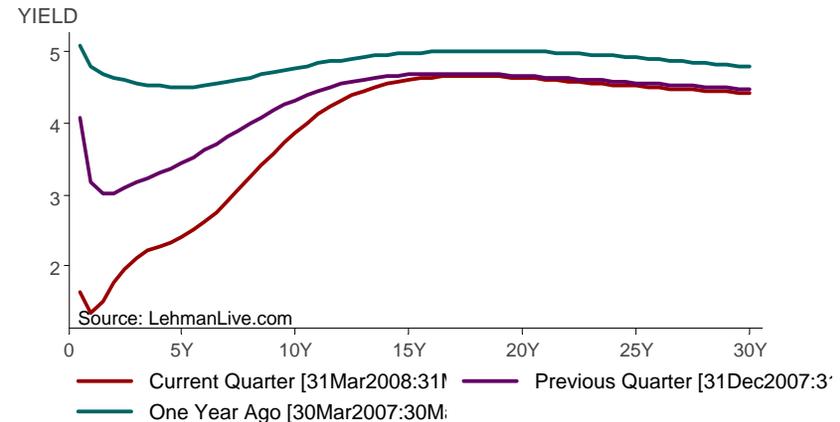


Domestic Fixed Income Markets (Periods Ending March 31, 2008)

US Fixed Income Returns (%)

	QTR	1 yr	3 yr	5 yr	10yr
Lehman Aggregate	2.2	7.7	5.5	4.6	6.0
Lehman ABS	-1.9	-1.2	2.5	2.5	5.1
Lehman Credit	0.4	4.0	4.3	4.4	5.9
Lehman Gov't	4.0	11.5	6.4	4.7	6.2
Lehman Gov / Credit	2.5	8.4	5.6	4.6	6.1
Lehman Long Treasury	4.0	13.0	7.2	6.2	7.4
Lehman Mortgage	2.4	7.8	5.8	4.8	6.0
Lehman Agency	3.2	9.8	6.1	4.5	6.1
Credit Suisse - High Yield	-2.9	-3.2	4.9	8.9	5.5
Citigroup World Gov't Bond	9.7	20.3	7.3	8.1	7.2
Citigroup Non-US Bond	10.9	22.3	7.4	9.0	7.4
Lehman US TIPS	5.2	14.5	6.8	6.8	8.0
BGI Inflation-Linked Bond Index	5.1	14.7	6.7	6.8	8.0

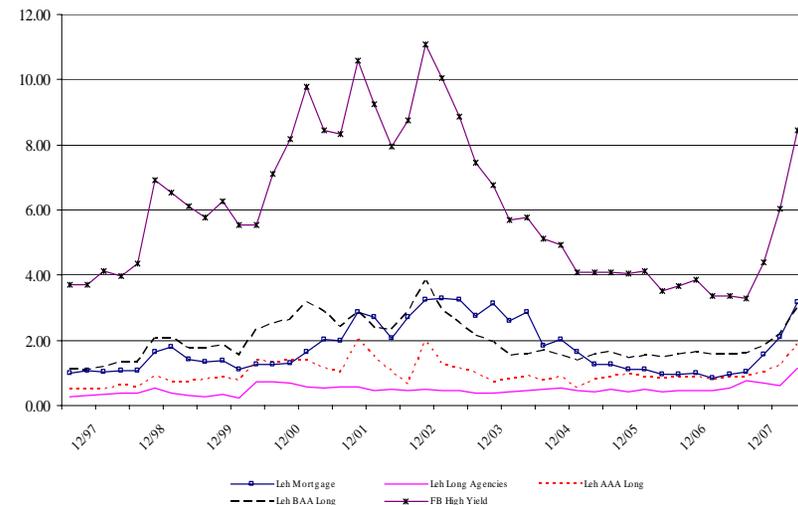
Treasury Yield Curve



Market Commentary

Turmoil in credit markets led to several regulatory actions during the quarter. Treasury Secretary Henry Paulson officially released the Treasury's Blueprint for Financial Reform, viewed as the largest overhaul of U.S. financial regulation since the Great Depression. The Federal Reserve opened its lending window to brokerage firms to add more stability to the market. Concerns about the economy led to spread widening for investment grade and junk bonds by 100 and 200 basis points respectively. Treasuries across the duration spectrum experienced another quarter of strong returns.

Historical Yield Spread Comparison to Treasuries



International Equity Markets (Periods Ending March 31, 2008)

International Index Returns (%)

Equity (in U.S. \$)	QTR	1 yr	3 yr	5 yr	10yr
Non U.S. (ACWI X U.S)	-9.1	2.2	16.0	23.5	--
Developed (EAFE)	-8.9	-2.7	13.3	21.4	6.2
Emerging (EMF)	-11.0	21.3	29.2	35.5	12.2
Europe	-8.6	0.2	14.9	22.9	6.6
Pacific	-9.6	-8.9	10.0	18.0	5.4
France	-8.4	0.9	14.6	23.5	8.1
Germany	-11.8	11.7	22.2	31.2	6.7
Japan	-7.8	-14.7	6.4	15.0	3.4
United Kingdom	-10.5	-5.9	10.3	18.6	4.5
Currencies (% change)					
Euro vs Dollar	8.4	19.0	6.8	7.8	--
Yen vs Dollar	12.2	18.6	2.4	3.6	3.0
Pound vs Dollar	-0.2	1.3	1.7	4.7	1.7

Market Commentary

Winding up the worst quarter since the third quarter of 2002, the MSCI AC World ex U.S. and EAFE indexes returned -9.14% and -8.91% respectively. In local currency terms, the quarter-to-date returns were more dramatic showcasing negative returns across the board. During the quarter, industrial output in Japan fell by -1.2% in February, coming in above economist expectations of -2.2% but still marking a second straight month of industrial output decline. Emerging markets continued to hold onto their on-year holding period return gains despite a double digit loss this quarter. This pullback follows six straight quarters of one-year holding period gains.

MSCI EAFE Index

