



*Board of Regents – State of Iowa
Executive Summary of Investment Performance
Quarter Ending March 31, 2012*

Operating Portfolios

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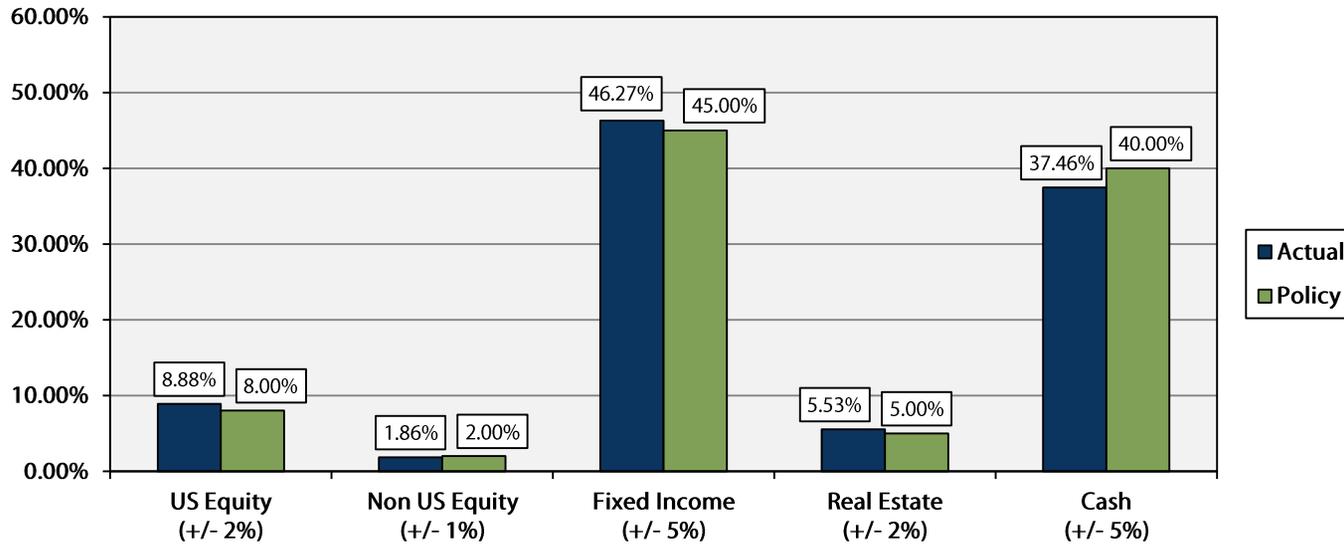
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Section 1
Operating Portfolios

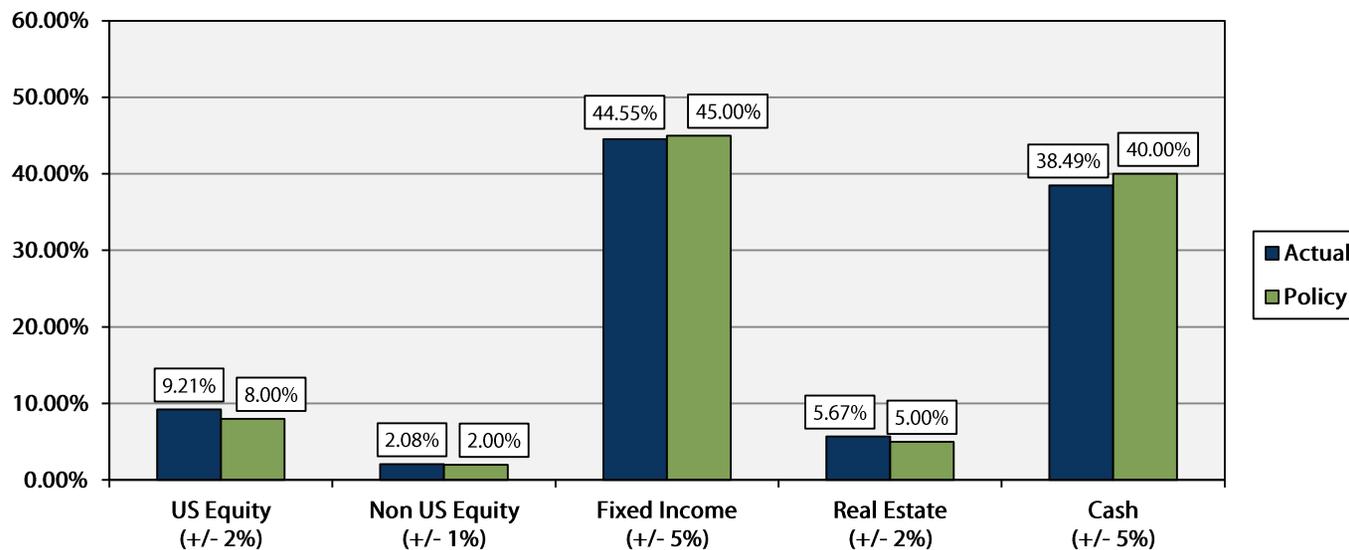
Asset Allocation

Quarter Ending March 31, 2012

University of Iowa Operating Portfolio



Iowa State University Operating Portfolio



Asset Allocation



Quarter Ending March 31, 2012

University of Iowa Operating Portfolio

Iowa State University Operating Portfolio

Manager / Asset Class	Market Value (000's)	Asset Allocation		
		Total Fund		Structure
		Actual	Policy	Actual
Vanguard Total Stock Market	\$90,595	8.88%		100.00%
TOTAL US EQUITY	\$90,595	8.88%	8.00%	100.00%
Vanguard AW Ex-US Index	\$18,916	1.86%		100.00%
TOTAL NON-US EQUITY	\$18,916	1.86%	2.00%	100.00%
Vanguard High Yield	\$52,382	5.14%	5.00%	11.10%
Vanguard Inflation Protected	\$108,756	10.67%	10.00%	23.05%
Vanguard Total Bond Market	\$310,689	30.46%	30.00%	65.85%
TOTAL FIXED INCOME	\$471,827	46.27%	45.00%	100.00%
Vanguard REIT	\$56,381	5.53%		100.00%
TOTAL REAL ESTATE	\$56,381	5.53%	5.00%	100.00%
TOTAL CASH¹	\$381,966	37.46%	40.00%	100.00%
TOTAL FUND	\$1,019,685	100.00%	100.00%	–

Manager / Asset Class	Market Value (000's)	Asset Allocation		
		Total Fund		Structure
		Actual	Policy	Actual
Vanguard Total Stock Market	\$15,620	9.21%		100.00%
TOTAL US EQUITY	\$15,620	9.21%	8.00%	100.00%
Vanguard AW Ex-US Index	\$3,520	2.08%		100.00%
TOTAL NON-US EQUITY	\$3,520	2.08%	2.00%	100.00%
Vanguard High Yield	\$8,873	5.23%	5.00%	11.75%
Vanguard Inflation Protected	\$16,826	9.92%	10.00%	22.28%
Vanguard Total Bond Market	\$49,828	29.40%	30.00%	65.98%
TOTAL FIXED INCOME	\$75,525	44.55%	45.00%	100.00%
Vanguard REIT	\$9,612	5.67%		100.00%
TOTAL REAL ESTATE	\$9,612	5.67%	5.00%	100.00%
TOTAL CASH²	\$65,260	38.49%	40.00%	100.00%
TOTAL FUND	\$169,537	100.00%	100.00%	–

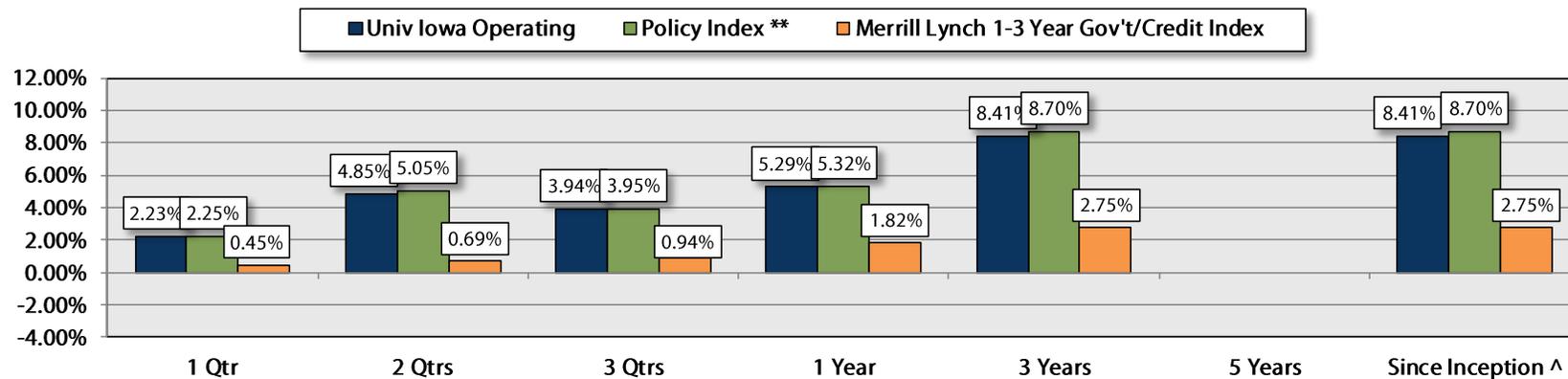
¹Total Cash is comprised of four cash accounts: Vanguard Prime Money Market, BlackRock Money Market, Federated Prime Value Obligations Money Market, and SSGA Liquid Reserves Money Market.

²Total Cash is comprised of two cash accounts: Vanguard Prime Money Market and Great Western Bank Money Market.

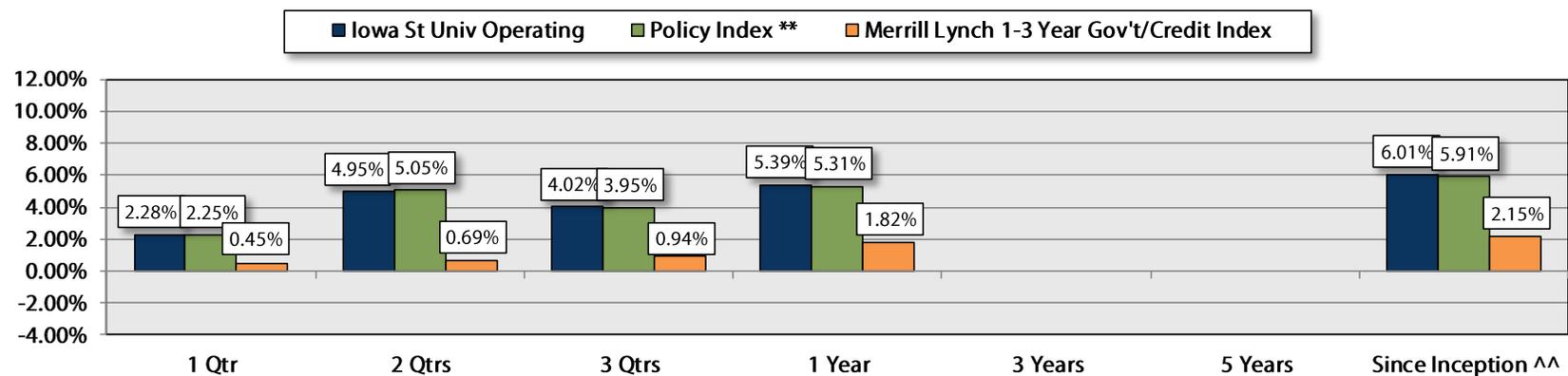
Investment Performance – Total Fund *

Quarter Ending March 31, 2012

University of Iowa Operating Portfolio



Iowa State University Operating Portfolio



* Net of Fees

** 8.0% MSCI US Broad Market, 2.0% FTSE All World Ex-US, 30.0% Barclays US Aggregate, 10.0% Barclays US TIPS, 5.0% Barclays High Yield, 5.0% MSCI US REIT, 40% 91-Day US Treasury Bill

^ University of Iowa Operating Inception 03/31/2009

^^ Iowa State Operating Inception 12/31/2009

Investment Performance – US Equity *



Quarter Ending March 31, 2012

Manager	1 Quarter	2 Quarters	3 Quarters	1 Year	3 Years	5 Years	10 Years	Since Inception	
								Return	Date
UNIVERSITY OF IOWA OPERATING PORTFOLIO									
Vanguard Total Stock Market Fund	12.95%	26.61%	7.33%	7.34%	24.53%			24.53%	03/31/09
MSCI US Broad Market Index	12.94%	26.63%	7.33%	7.34%	24.52%			24.52%	
Value Added	+0.01%	-0.02%	+0.00%	+0.00%	+0.01%			+0.01%	
IOWA STATE UNIVERSITY OPERATING PORTFOLIO									
Vanguard Total Stock Market Fund	12.95%	26.61%	7.33%	7.34%				13.83%	12/31/09
MSCI US Broad Market Index	12.94%	26.63%	7.33%	7.34%				13.86%	
Value Added	+0.01%	-0.02%	+0.00%	+0.00%				-0.03%	

* Net of Fees

Investment Performance – Non-US Equity *



Quarter Ending March 31, 2012

Manager	1 Quarter	2 Quarters	3 Quarters	1 Year	3 Years	5 Years	10 Years	Since Inception	
								Return	Date
UNIVERSITY OF IOWA OPERATING PORTFOLIO									
Vanguard AW Ex-US Index Fund	11.91%	17.00%	-7.81%	-6.97%	19.41%			19.41%	03/31/09
FTSE All World Ex-US Index	11.53%	15.64%	-7.50%	-6.88%	19.94%			19.94%	
Value Added	+0.38%	+1.36%	-0.31%	-0.09%	-0.53%			-0.53%	
IOWA STATE UNIVERSITY OPERATING PORTFOLIO									
Vanguard AW Ex-US Index Fund	11.89%	16.86%	-7.93%	-7.16%				3.07%	12/31/09
FTSE All World Ex-US Index	11.53%	15.64%	-7.50%	-6.88%				3.24%	
Value Added	+0.36%	+1.22%	-0.43%	-0.28%				-0.17%	

* Net of Fees

Investment Performance – Fixed Income *



Quarter Ending March 31, 2012

Manager	1 Quarter	2 Quarters	3 Quarters	1 Year	3 Years	5 Years	10 Years	Since Inception	
								Return	Date
UNIVERSITY OF IOWA OPERATING PORTFOLIO									
Vanguard High Yield Fund	4.36%	10.70%	6.68%	8.02%	18.75%			18.75%	03/31/09
Barclays High Yield Index	5.33%	12.14%	5.34%	6.45%	23.86%			23.86%	
Value Added	-0.97%	-1.44%	+1.34%	+1.57%	-5.11%			-5.11%	
Vanguard Inflation Protected Sec Fund	0.73%	3.39%	8.43%	12.09%	8.56%			8.56%	03/31/09
Barclays US TIPS Index	0.86%	3.57%	8.25%	12.20%	8.74%			8.74%	
Value Added	-0.13%	-0.18%	+0.18%	-0.11%	-0.18%			-0.18%	
Vanguard Total Bond Market Fund	0.28%	1.26%	5.33%	7.74%	6.76%			6.76%	03/31/09
Barclays Aggregate Index	0.30%	1.43%	5.30%	7.72%	6.84%			6.84%	
Value Added	-0.02%	-0.17%	+0.03%	+0.02%	-0.08%			-0.08%	
IOWA STATE UNIVERSITY OPERATING PORTFOLIO									
Vanguard High Yield Fund	4.36%	10.70%	6.68%	8.02%				10.79%	12/31/09
Barclays High Yield Index	5.33%	12.14%	5.34%	6.45%				11.32%	
Value Added	-0.97%	-1.44%	+1.34%	+1.57%				-0.53%	
Vanguard Inflation Protected Sec Fund	0.73%	3.39%	8.43%	12.09%				9.02%	12/31/09
Barclays US TIPS Index	0.86%	3.57%	8.25%	12.20%				9.15%	
Value Added	-0.13%	-0.18%	+0.18%	-0.11%				-0.13%	
Vanguard Total Bond Market Fund	0.28%	1.25%	5.31%	7.71%				6.46%	12/31/09
Barclays Aggregate Index	0.30%	1.43%	5.30%	7.72%				6.51%	
Value Added	-0.02%	-0.18%	+0.01%	-0.01%				-0.05%	

* Net of Fees

Investment Performance – Real Estate *



Quarter Ending March 31, 2012

Manager	1 Quarter	2 Quarters	3 Quarters	1 Year	3 Years	5 Years	10 Years	Since Inception	
								Return	Date
UNIVERSITY OF IOWA OPERATING PORTFOLIO									
Vanguard REIT Index Fund	10.72%	27.60%	9.11%	12.95%	43.48%			43.48%	03/31/09
MSCI US REIT Index	10.73%	27.65%	9.09%	13.01%	43.51%			43.51%	
Value Added	-0.01%	-0.05%	+0.02%	-0.06%	-0.03%			-0.03%	
IOWA STATE UNIVERSITY OPERATING PORTFOLIO									
Vanguard REIT Index Fund	10.72%	27.60%	9.11%	12.95%				21.37%	12/31/09
MSCI US REIT Index	10.73%	27.65%	9.09%	13.01%				21.37%	
Value Added	-0.01%	-0.05%	+0.02%	-0.06%				+0.00%	

* Net of Fees

Investment Performance – Cash *



Quarter Ending March 31, 2012

Manager	1 Quarter	2 Quarters	3 Quarters	1 Year	3 Years	5 Years	10 Years	Since Inception	
								Return	Date
UNIVERSITY OF IOWA OPERATING PORTFOLIO									
Vanguard Prime Money Market Fund	0.03%	0.05%	0.08%	0.11%	0.22%			0.22%	03/31/09
91-Day Treasury Bill	0.01%	0.01%	0.03%	0.06%	0.13%			0.13%	
Value Added	+0.02%	+0.04%	+0.05%	+0.05%	+0.09%			+0.09%	
BlackRock Money Market	0.03%	0.07%	0.09%	0.12%				0.15%	03/31/10
91-Day Treasury Bill	0.01%	0.01%	0.03%	0.06%				0.11%	
Value Added	+0.02%	+0.06%	+0.06%	+0.06%				+0.04%	
Federated Prime Value Obligations	0.06%	0.10%	0.14%	0.19%				0.18%	03/31/10
91-Day Treasury Bill	0.01%	0.01%	0.03%	0.06%				0.11%	
Value Added	+0.05%	+0.09%	+0.11%	+0.13%				+0.07%	
SSGA Liquid Reserves	0.05%	0.09%						0.09%	09/30/11
91-Day Treasury Bill	0.01%	0.01%						0.01%	
Value Added	+0.04%	+0.08%						+0.08%	
IOWA STATE UNIVERSITY OPERATING PORTFOLIO									
Great Western Bank Money Market	0.10%	0.18%	0.27%	0.38%				0.40%	12/31/09
91-Day Treasury Bill	0.01%	0.01%	0.03%	0.06%				0.11%	
Value Added	+0.09%	+0.17%	+0.24%	+0.32%				+0.29%	
Vanguard Prime Money Market Fund	0.03%							0.05%	09/30/11
91-Day Treasury Bill	0.01%							0.01%	
Value Added	+0.02%							+0.04%	

* Net of Fees

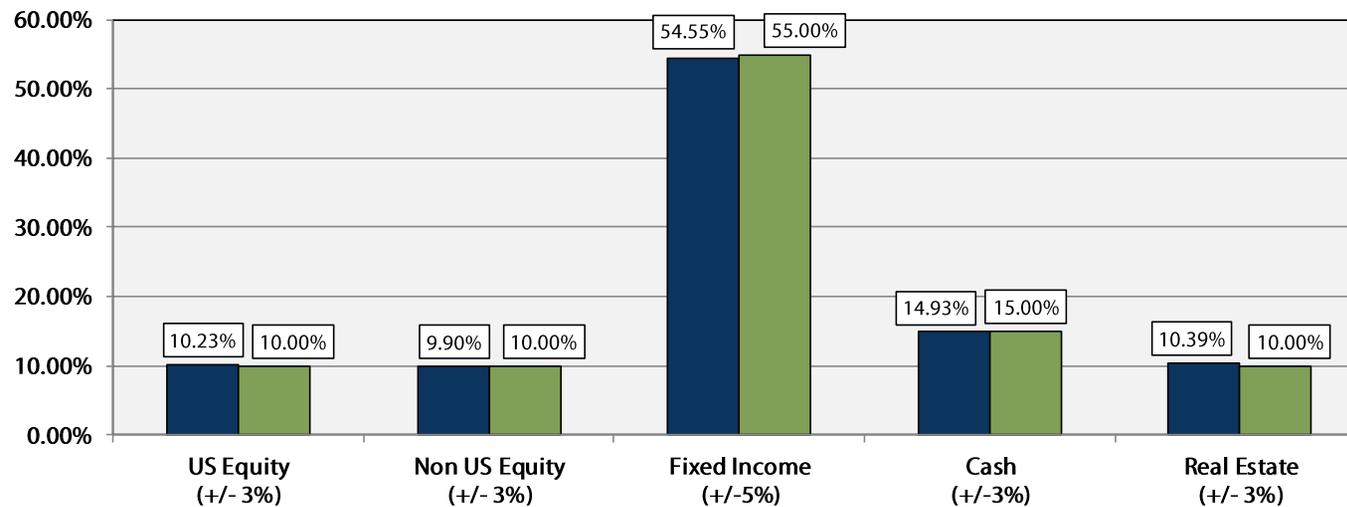
Section 2

Intermediate Term Portfolios

Asset Allocation

Quarter Ending March 31, 2012

University of Iowa Intermediate Term Portfolio



A new policy asset allocation was approved by the Board of Regents on 2/2/2011 reflecting the intermediate term investment horizon for the Quasi-Endowment portfolio. Upon implementation the asset allocation policy will be as followed commencing on June 30, 2011: 10% Dow Jones U.S. Total Stock Market Index, 10% MSCI ACWI ex-US Index, Dow Jones U.S. Select REIT Index, 40% Barclays U.S. Aggregate Bond Index, 5% Barclays U.S. High Yield Index, 10% Barclays U.S. TIPS Index, and 15% 91-Day T-Bill Index.

Asset Allocation



Quarter Ending March 31, 2012

University of Iowa Intermediate Term Portfolio

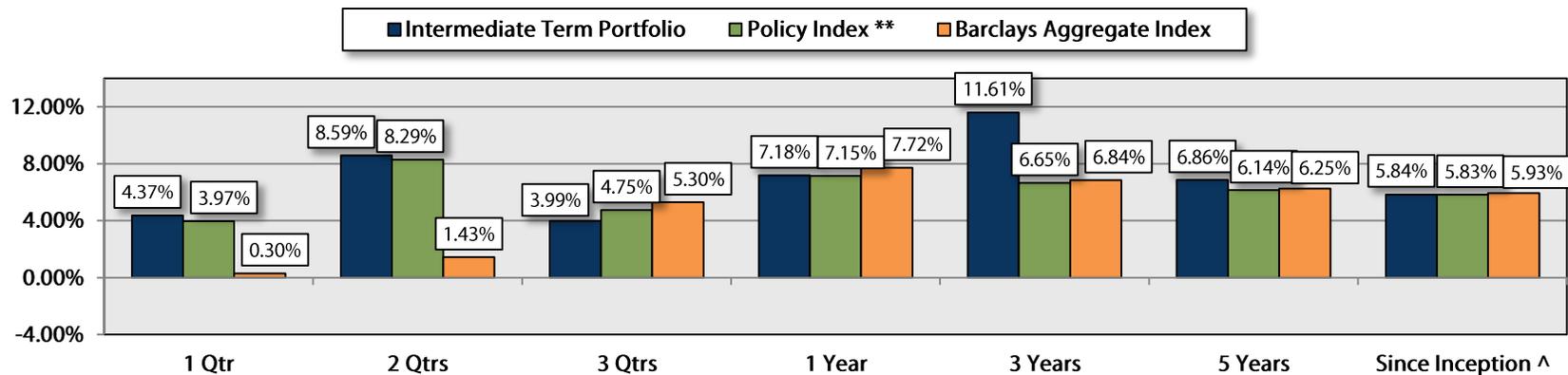
Manager / Asset Class	Market Value (000's)	Asset Allocation		
		Total Fund		Structure
		Actual	Policy	Actual
SSGA U.S. Total Market Index	\$15,354	10.23%		100.00%
TOTAL US EQUITY	\$15,354	10.23%	10.00%	100.00%
SSGA MSCI ACWI ex-U.S. Index	\$14,869	9.90%		100.00%
TOTAL NON-US EQUITY	\$14,869	9.90%	10.00%	100.00%
SSGA U.S. High Yield Bond Index	\$7,504	5.00%	5.00%	9.16%
SSGA U.S. TIPS Index	\$14,790	9.85%	10.00%	18.06%
SSGA U.S. Aggregate Bond Index	\$29,664	19.76%	20.00%	36.22%
Dodge & Cox Income	\$29,942	19.94%	20.00%	36.56%
TOTAL FIXED INCOME	\$81,900	54.55%	55.00%	100.00%
SSGA U.S. REIT Index	\$15,601	10.39%		100.00%
TOTAL REAL ESTATE	\$15,601	10.39%	10.00%	100.00%
TOTAL CASH	\$22,424	14.93%	15.00%	100.00%
TOTAL FUND	\$150,148	100.00%	100.00%	--

Investment Performance – Total Fund *



Quarter Ending March 31, 2012

University of Iowa Intermediate Term Portfolio



* Net of Fees

** 10% Dow Jones U.S. Total Stock Market Index, 10% MSCI ACWI ex-US Index, 10% Dow Jones U.S. Select REIT Index, 40% Barclays U.S. Aggregate Bond Index, 5% Barclays U.S. High Yield Index, 10% Barclays U.S. TIPS Index, and 15% 91-Day T-Bill Index from June 30, 2011 till Present; 100.0% Barclays Aggregate from June, 30. 2001 until March 31, 2011; 100% Barclays Gov't / Credit Index from Inception until June 30, 2001

^ Quasi / Intermediate Term Pool Inception 06/30/1998

Investment Performance – US Equity *



Quarter Ending March 31, 2012

Manager / Composite	1 Quarter	2 Quarters	3 Quarters	1 Year	3 Years	5 Years	10 Years	Since Inception	
								Return	Date
<i>Intermediate Term Portfolio</i>									
SSGA U.S. Total Market Index	12.91%	26.54%	7.27%					7.27%	06/30/11
Wilshire 5000 Index	12.76%	26.32%	7.32%					7.32%	
Value Added	+0.15%	+0.22%	-0.05%					-0.05%	

* Net of Fees

Investment Performance – Non-US Equity *



Quarter Ending March 31, 2012

Manager / Composite	1 Quarter	2 Quarters	3 Quarters	1 Year	3 Years	5 Years	10 Years	Since Inception	
								Return	Date
<i>Intermediate Term Portfolio</i>									
SSGA MSCI ACWI ex-U.S. Index	11.12%	15.25%	-7.62%					-7.62%	06/30/11
MSCI ACW Ex-US Index	11.34%	15.55%	-7.31%					-7.31%	
Value Added	-0.22%	-0.30%	-0.31%					-0.31%	

* Net of Fees

Investment Performance – Fixed Income *



Quarter Ending March 31, 2012

Manager / Composite	1 Quarter	2 Quarters	3 Quarters	1 Year	3 Years	5 Years	10 Years	Since Inception	
								Return	Date
Intermediate Term Portfolio									
Dodge & Cox	2.84%	4.14%	4.23%	6.07%	9.87%	6.47%		5.34%	03/31/04
Barclays Aggregate Index	0.30%	1.43%	5.30%	7.72%	6.84%	6.25%		5.14%	
Value Added	+2.54%	+2.71%	-1.07%	-1.65%	+3.03%	+0.22%		+0.20%	
SSGA U.S. Aggregate Bond Index	0.26%	1.37%	5.20%					5.20%	06/30/11
Barclays Aggregate Index	0.30%	1.43%	5.30%					5.30%	
Value Added	-0.04%	-0.06%	-0.10%					-0.10%	
SSGA U.S. TIPS Index	0.83%	3.52%	8.21%					8.21%	06/30/11
Barclays U.S. TIPS	0.86%	3.57%	8.25%					8.25%	
Value Added	-0.03%	-0.05%	-0.04%					-0.04%	
SSGA U.S. High Yield Bond Index	3.98%	10.07%	5.98%					5.98%	06/30/11
Barclays U.S. High Yield 2% Iss. Cap Index	4.69%	11.00%	5.93%					5.93%	
Value Added	-0.71%	-0.93%	+0.05%					+0.05%	
Fixed Income Composite	1.63%	3.54%	5.46%	7.60%	11.75%	6.95%	6.18%	6.01%	03/31/01
Policy Index	0.92%	2.91%	5.96%	8.55%	7.11%	6.41%	5.88%	5.81%	
Value Added	+0.71%	+0.63%	-0.50%	-0.95%	+4.64%	+0.54%	+0.30%	+0.20%	

* Net of Fees

Investment Performance – Real Estate *



Quarter Ending March 31, 2012

Manager / Composite	1 Quarter	2 Quarters	3 Quarters	1 Year	3 Years	5 Years	10 Years	Since Inception	
								Return	Date
<i>Intermediate Term Portfolio</i>									
SSGA U.S. REIT Index	10.65%	27.55%	9.05%					9.05%	06/30/11
Wilshire REIT Index	10.79%	27.87%	9.15%					9.15%	
Value Added	-0.14%	-0.32%	-0.10%					-0.10%	

* Net of Fees

Investment Performance – Cash *



Quarter Ending March 31, 2012

Manager / Composite	1 Quarter	2 Quarters	3 Quarters	1 Year	3 Years	5 Years	10 Years	Since Inception	
								Return	Date
Intermediate Term Portfolio									
SSGA Liquid Reserves Fund	0.03%	0.07%	0.11%					0.11%	06/30/11
91-Day Treasury Bill	0.01%	0.01%	0.03%					0.03%	
Value Added	+0.02%	+0.06%	+0.08%					+0.08%	

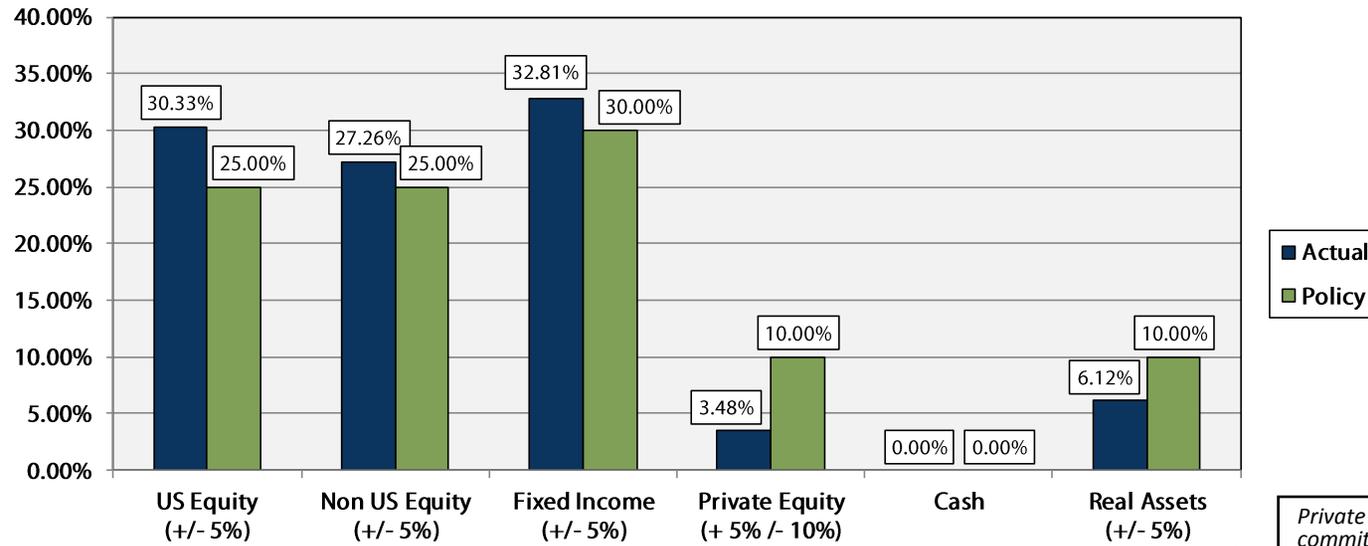
* Net of Fees

Section 3
Endowment Portfolios

Asset Allocation

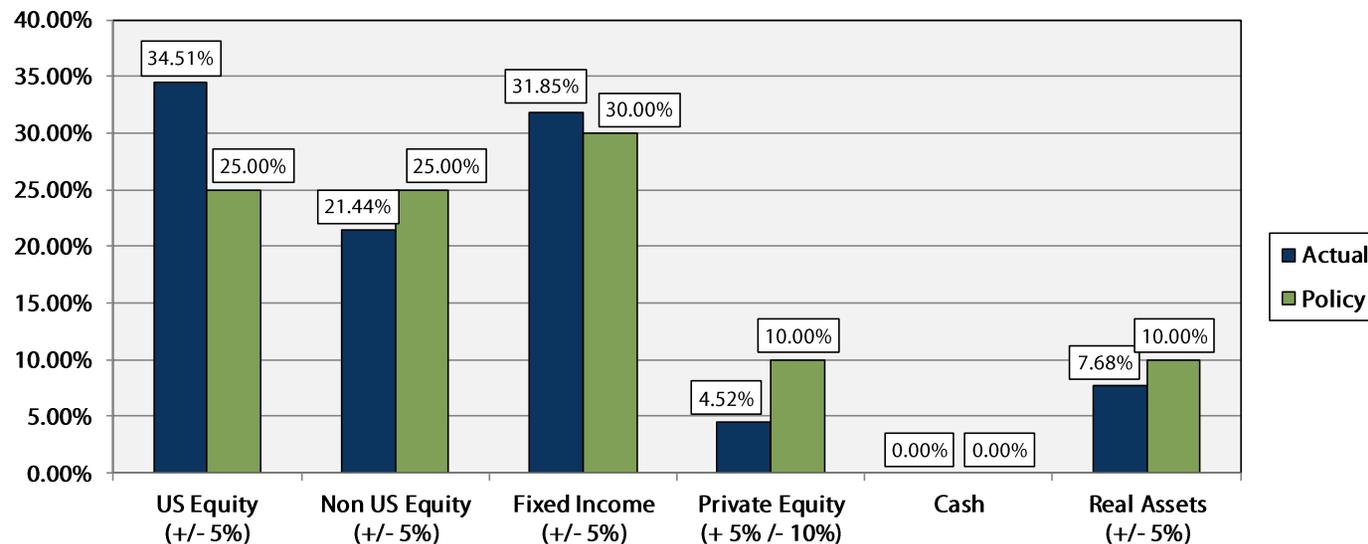
Quarter Ending March 31, 2012

University of Iowa Endowment



Private equity and real assets commitments are not fully called by investment managers; therefore, allocations to other asset classes may be temporarily outside policy ranges.

Iowa State University Endowment



Asset Allocation



Quarter Ending March 31, 2012

University of Iowa Endowment

Manager / Asset Class	Market Value (000's)	Asset Allocation		
		Total Fund		Structure
		Actual	Policy	Actual
Vanguard S&P 500	\$73,042	24.30%		80.12%
Delaware Investments	\$18,122	6.03%		19.88%
TOTAL US EQUITY	\$91,164	30.33%	25.00%	100.00%
GMO Foreign Fund	\$40,304	13.41%		49.19%
SSgA ACW Ex-US Index	\$41,638	13.85%		50.81%
TOTAL NON-US EQUITY	\$81,942	27.26%	25.00%	100.00%
Post High Yield	\$0	0.00%		0.00%
Neuberger Berman High Yield	\$15,772	5.25%	5.00%	15.99%
Chicago Equity Partners	\$40,798	13.57%		41.37%
Reams Asset Management	\$42,056	13.99%		42.64%
TOTAL FIXED INCOME	\$98,626	32.81%	30.00%	100.00%
TOTAL PRIVATE EQUITY	\$10,466	3.48%	10.00%	100.00%
TOTAL REAL ASSETS	\$18,380	6.12%	10.00%	100.00%
TOTAL CASH	\$0	0.00%	0.00%	--
TOTAL FUND	\$300,578	100.00%	100.00%	--

Iowa State University Endowment

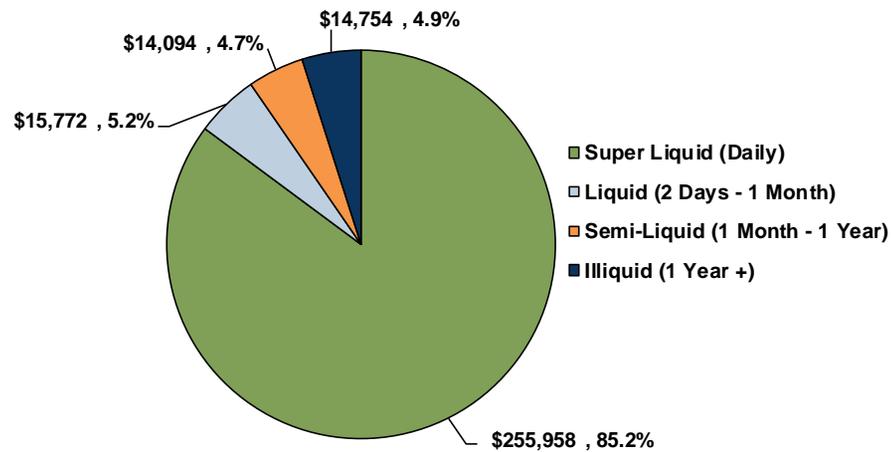
Manager / Asset Class	Market Value (000's)	Asset Allocation		
		Total Fund		Structure
		Actual	Policy	Actual
Vanguard S&P 500	\$41,195	28.67%		83.09%
Delaware Investments	\$8,386	5.84%		16.91%
TOTAL US EQUITY	\$49,581	34.51%	25.00%	100.00%
GMO Foreign Fund	\$15,760	10.97%		51.16%
SSgA ACW Ex-US Index	\$15,047	10.47%		48.84%
TOTAL NON-US EQUITY	\$30,807	21.44%	25.00%	100.00%
Post High Yield	\$0	0.00%		0.00%
Neuberger Berman High Yield	\$9,730	6.77%	5.00%	21.26%
Chicago Equity Partners	\$17,875	12.44%		39.06%
Reams Asset Management	\$18,162	12.64%		39.68%
TOTAL FIXED INCOME	\$45,767	31.85%	30.00%	100.00%
TOTAL PRIVATE EQUITY	\$6,496	4.52%	10.00%	100.00%
TOTAL REAL ASSETS	\$11,039	7.68%	10.00%	100.00%
TOTAL CASH	\$0	0.00%	0.00%	--
TOTAL FUND	\$143,690	100.00%	100.00%	--

Liquidity Chart

Quarter Ending March 31, 2012

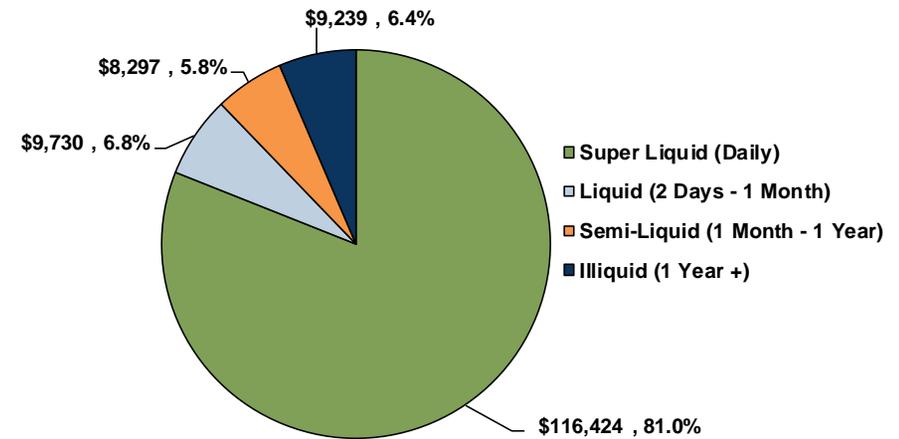
University of Iowa Endowment

Portfolio Liquidity Assessment (Under Normal Environments)



Iowa State University Endowment

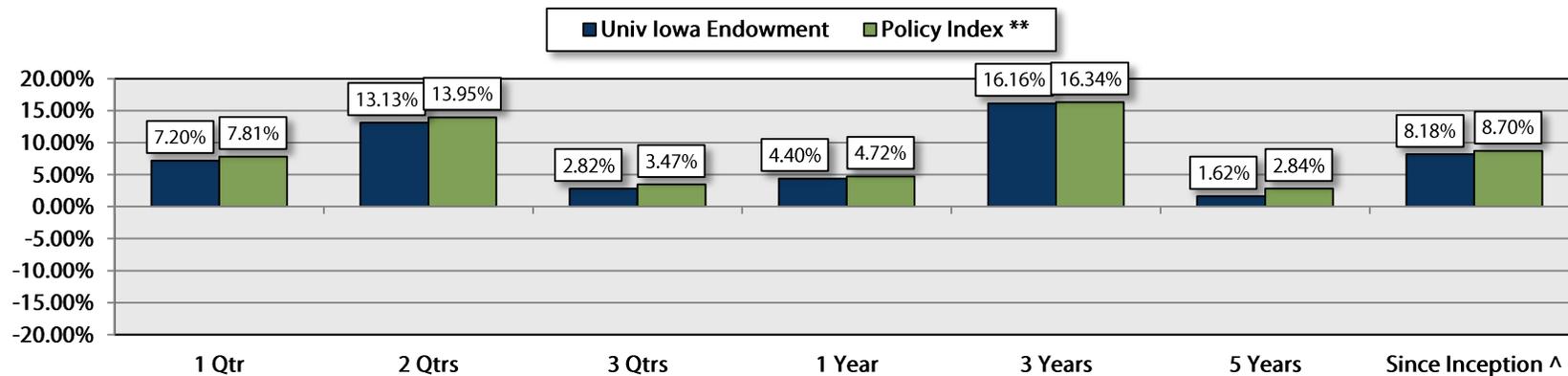
Portfolio Liquidity Assessment (Under Normal Environments)



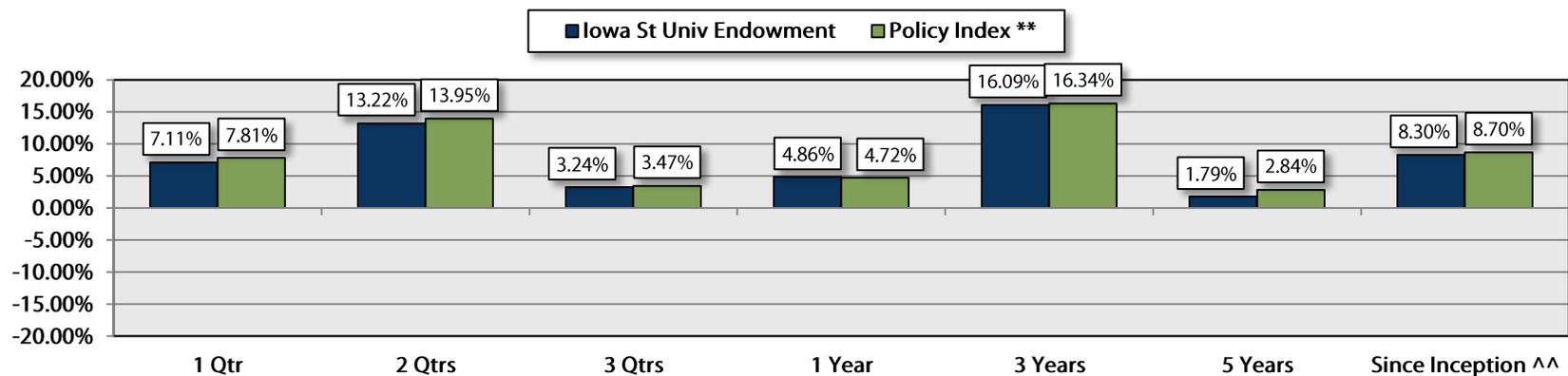
Investment Performance – Total Fund *

Quarter Ending March 31, 2012

University of Iowa Endowment



Iowa State University Endowment



* Net of Fees

** 25.0% Wilshire 5000, 25.0% MSCI EAFE (N), 25.0% Barclays Aggregate, 5.0% ML High Yield II Total Return, 10.0% CPI +5% (Annualized), 10% Private Equity Benchmark (Wilshire 5000 Index)

^ University of Iowa Endowment Inception 03/31/1989

^^ Iowa State Endowment Inception 03/31/1989

Investment Performance – US Equity *



Quarter Ending March 31, 2012

Manager / Composite	1 Quarter	2 Quarters	3 Quarters	1 Year	3 Years	5 Years	10 Years	Since Inception	
								Return	Date
UNIVERSITY OF IOWA ENDOWMENT									
Vanguard S&P 500 Index Fund	12.59%	25.85%	8.37%	8.46%	23.36%			3.86%	03/31/08
S&P 500 Index	12.58%	25.88%	8.43%	8.53%	23.41%			3.86%	
Value Added	+0.01%	-0.03%	-0.06%	-0.07%	-0.05%			+0.00%	
Delaware Investments	12.94%	33.09%	4.37%	6.09%	28.80%			28.80%	03/31/09
Russell 2000 Index	12.44%	29.84%	1.46%	-0.17%	26.90%			26.90%	
Value Added	+0.50%	+3.25%	+2.91%	+6.26%	+1.90%			+1.90%	
US Equity Composite	12.66%	27.23%	7.51%	7.95%	24.50%	1.34%	3.50%	9.19%	03/31/89
Wilshire 5000 Index	12.76%	26.32%	7.32%	7.24%	24.15%	2.27%	4.95%	9.40%	
Value Added	-0.10%	+0.91%	+0.19%	+0.71%	+0.35%	-0.93%	-1.45%	-0.21%	
IOWA STATE UNIVERSITY ENDOWMENT									
Vanguard S&P 500 Index Fund	12.56%	25.84%	8.35%	8.44%	23.36%			3.86%	03/31/08
S&P 500 Index	12.58%	25.88%	8.43%	8.53%	23.41%			3.86%	
Value Added	-0.02%	-0.04%	-0.08%	-0.09%	-0.05%			+0.00%	
Delaware Investments	12.84%	32.45%	4.28%	6.05%	28.86%			28.86%	03/31/09
Russell 2000 Index	12.44%	29.84%	1.46%	-0.17%	26.90%			26.90%	
Value Added	+0.40%	+2.61%	+2.82%	+6.22%	+1.96%			+1.96%	
US Equity Composite	12.61%	27.07%	7.46%	7.91%	24.45%	1.22%	3.34%	8.97%	03/31/89
Wilshire 5000 Index	12.76%	26.32%	7.32%	7.24%	24.15%	2.27%	4.95%	9.40%	
Value Added	-0.15%	+0.75%	+0.14%	+0.67%	+0.30%	-1.05%	-1.61%	-0.43%	

* Net of Fees

Investment Performance – Non-US Equity *



Quarter Ending March 31, 2012

Manager / Composite	1 Quarter	2 Quarters	3 Quarters	1 Year	3 Years	5 Years	10 Years	Since Inception	
								Return	Date
UNIVERSITY OF IOWA ENDOWMENT									
GMO Foreign Fund	10.51%	14.54%	-8.33%	-6.90%	13.97%	-4.67%		4.01%	03/31/04
MSCI EAFE Index (N)	10.86%	14.56%	-7.22%	-5.77%	17.13%	-3.51%		4.65%	
Value Added	-0.35%	-0.02%	-1.11%	-1.13%	-3.16%	-1.16%		-0.64%	
SSgA ACW Ex-US Index Fund	11.14%	15.25%	-7.65%	-7.35%				10.52%	06/30/09
MSCI ACW Ex-US Index	11.34%	15.55%	-7.31%	-6.74%				11.19%	
Value Added	-0.20%	-0.30%	-0.34%	-0.61%				-0.67%	
Non-US Equity Composite	10.82%	14.89%	-7.99%	-7.17%	15.52%	-3.89%	6.94%	5.02%	09/30/04
MSCI EAFE Index (N)	10.86%	14.56%	-7.22%	-5.77%	17.13%	-3.51%	4.67%	3.87%	
Value Added	-0.04%	+0.33%	-0.77%	-1.40%	-1.61%	-0.38%	+2.27%	+1.15%	
IOWA STATE UNIVERSITY ENDOWMENT									
GMO Foreign Fund	10.51%	14.56%	-8.27%	-6.85%	13.99%	-4.69%		4.00%	03/31/04
MSCI EAFE Index (N)	10.86%	14.56%	-7.22%	-5.77%	17.13%	-3.51%		4.65%	
Value Added	-0.35%	+0.00%	-1.05%	-1.08%	-3.14%	-1.18%		-0.65%	
SSgA ACW Ex-US Index Fund	11.14%	15.25%	-7.64%	-7.36%				10.52%	06/30/09
MSCI ACW Ex-US Index	11.34%	15.55%	-7.31%	-6.74%				11.19%	
Value Added	-0.20%	-0.30%	-0.33%	-0.62%				-0.67%	
Non-US Equity Composite	10.82%	14.89%	-7.97%	-7.07%	15.64%	-3.86%	6.66%	4.87%	09/30/04
MSCI EAFE Index (N)	10.86%	14.56%	-7.22%	-5.77%	17.13%	-3.51%	4.67%	3.87%	
Value Added	-0.04%	+0.33%	-0.75%	-1.30%	-1.49%	-0.35%	+1.99%	+1.00%	

* Net of Fees

Investment Performance – Fixed Income *



Quarter Ending March 31, 2012

Manager / Composite	1 Quarter	2 Quarters	3 Quarters	1 Year	3 Years	5 Years	10 Years	Since Inception	
								Return	Date
UNIVERSITY OF IOWA ENDOWMENT									
Chicago Equity Partners	-0.67%	0.34%	5.47%	8.07%				8.07%	03/31/11
Barclays Aggregate Index	0.30%	1.43%	5.30%	7.72%				7.72%	
Value Added	-0.97%	-1.09%	+0.17%	+0.35%				+0.35%	
Reams	1.77%	3.70%	6.40%	8.59%	13.27%	7.07%		5.67%	09/30/02
Barclays Aggregate Index	0.30%	1.43%	5.30%	7.72%	6.84%	6.25%		5.21%	
Value Added	+1.47%	+2.27%	+1.10%	+0.87%	+6.43%	+0.82%		+0.46%	
Neuberger Berman High Yield	5.13%	12.60%						12.60%	09/30/11
ML High Yield II Total Return Index	5.15%	11.65%						11.65%	
Value Added	-0.02%	+0.95%						+0.95%	
Fixed Income Composite	1.25%	3.53%	6.52%	8.67%	13.49%	7.24%	6.22%	7.44%	03/31/89
Policy Index	0.30%	1.43%	5.30%	7.72%	6.84%	6.25%	5.80%	7.28%	
Value Added	+0.95%	+2.10%	+1.22%	+0.95%	+6.65%	+0.99%	+0.42%	+0.16%	
IOWA STATE UNIVERSITY ENDOWMENT									
Chicago Equity Partners	-0.74%	0.29%	5.50%	8.05%				8.05%	03/31/11
Barclays Aggregate Index	0.30%	1.43%	5.30%	7.72%				7.72%	
Value Added	-1.04%	-1.14%	+0.20%	+0.33%				+0.33%	
Reams	1.87%	3.77%	6.47%	8.65%	14.08%	7.49%		5.92%	09/30/02
Barclays Aggregate Index	0.30%	1.43%	5.30%	7.72%	6.84%	6.25%		5.21%	
Value Added	+1.57%	+2.34%	+1.17%	+0.93%	+7.24%	+1.24%		+0.71%	
Neuberger Berman High Yield	4.98%	12.42%						12.42%	09/30/11
ML High Yield II Total Return Index	5.15%	11.65%						11.65%	
Value Added	-0.17%	+0.77%						+0.77%	
Fixed Income Composite	1.45%	3.98%	6.71%	8.74%	14.10%	7.55%	6.38%	7.05%	03/31/89
Policy Index	0.30%	1.43%	5.30%	7.72%	6.84%	6.25%	5.80%	7.28%	
Value Added	+1.15%	+2.55%	+1.41%	+1.02%	+7.26%	+1.30%	+0.58%	-0.23%	

* Net of Fees

Private Market Allocation Summary



Quarter Ending March 31, 2012

	UNIVERSITY OF IOWA ENDOWMENT		IOWA STATE UNIVERSITY ENDOWMENT	
	Thousands (\$)	Allocation (%)	Thousands (\$)	Allocation (%)
Total Portfolio Assets	\$300,578	100.0%	\$143,690	100.0%
Private Equity Target Allocation	\$30,058	10.0%	\$14,369	10.0%
Private Equity Market Value	\$10,466	3.5%	\$6,496	4.5%
Unfunded Commitments	\$21,656	7.2%	\$11,068	7.7%
Market Value + Unfunded	\$32,122	10.7%	\$17,564	12.2%
Remaining Allocation	-\$2,065	-0.7%	-\$3,195	-2.2%
Private Real Assets Target Allocation	\$30,058	10.0%	\$14,369	10.0%
Private Real Assets Market Value	\$18,380	6.1%	\$11,039	7.7%
Unfunded Commitments	\$27,008	9.0%	\$12,464	8.7%
Market Value + Unfunded	\$45,388	15.1%	\$23,503	16.4%
Remaining Allocation	-\$15,330	-5.1%	-\$9,134	-6.4%

For reporting purposes, Private Equity and Private Real Asset manager valuations are displayed on a one quarter lag, but reflect current quarter cash flows.

Investment Performance – Private Equity*



Quarter Ending March 31, 2012

Manager / Composite	1 Quarter	2 Quarters	3 Quarters	1 Year	3 Years	5 Years	10 Years	Since Inception	
								Return	Date
UNIVERSITY OF IOWA ENDOWMENT									
NB Crossroads XVIII	2.96%	0.59%	5.93%	7.50%	13.46%	2.62%		3.26%	12/31/06
CF Int'l Partners VI	1.09%	-8.02%	-4.09%	2.67%	6.45%	-15.63%		-15.63%	03/31/07
CF Private Equity VII	4.58%	3.28%	8.02%	13.81%	3.39%	-39.26%		-39.26%	03/31/07
CF Venture Partners VIII	0.51%	1.64%	10.76%	30.24%	5.67%			-24.63%	06/30/07
Landmark Equity Partners XIV	0.00%	2.32%	13.01%	108.84%				25.81%	03/31/10
Adams Street 2010 U.S. Fund	4.31%	5.17%	5.86%	13.03%				15.03%	06/30/10
Adams Street 2010 Non-U.S. Developed Fund	6.13%	-0.65%	3.16%	-2.29%				-19.51%	06/30/10
Adams Street 2010 Emerging Markets	-7.21%	-13.22%	-34.24%	-16.26%				-16.26%	03/31/11
Private Equity Composite	2.41%	0.79%	6.50%	15.79%	12.42%	1.87%		2.55%	12/31/06
Wilshire 5000 Index	12.76%	26.32%	7.32%	7.24%	24.15%	2.27%		2.43%	
Value Added	-10.35%	-25.53%	-0.82%	+8.55%	-11.73%	-0.40%		+0.12%	
IOWA STATE UNIVERSITY ENDOWMENT									
NB Crossroads XVIII	2.96%	0.59%	5.93%	7.50%	13.46%	2.62%		3.26%	12/31/06
CF Int'l Partners VI	1.09%	-8.02%	-4.10%	2.67%	6.45%	-15.63%		-15.63%	03/31/07
CF Private Equity VII	4.57%	3.28%	8.02%	13.81%	3.39%	-39.25%		-39.25%	03/31/07
CF Venture Partners VIII	0.51%	1.63%	10.75%	30.23%	5.64%			-24.64%	06/30/07
Landmark Equity Partners XIV	0.00%	2.32%	13.01%	108.83%				25.81%	03/31/10
Adams Street 2010 U.S. Fund	4.31%	5.17%	5.86%	13.03%				15.03%	06/30/10
Adams Street 2010 Non-U.S. Developed Fund	6.13%	-0.65%	3.16%	-2.29%				-19.51%	06/30/10
Adams Street 2010 Emerging Markets	-7.20%	-13.22%	-34.03%	-16.00%				-16.00%	03/31/11
Private Equity Composite	2.44%	0.74%	6.42%	15.38%	12.31%	1.79%		2.46%	12/31/06
Wilshire 5000 Index	12.76%	26.32%	7.32%	7.24%	24.15%	2.27%		2.43%	
Value Added	-10.32%	-25.58%	-0.90%	+8.14%	-11.84%	-0.48%		+0.03%	

* Net of Fees

Commitment Schedule – Private Equity *



Quarter Ending March 31, 2012

Manager / Composite	Inception Date	Current Market Value	Commitment Value	Capital Called	% Called	Distributed Capital ¹	TVPI (Total Value / Paid-In) ²	IRR Since Inception
UNIVERSITY OF IOWA ENDOWMENT								
NB Crossroads XVIII	11/15/2006	\$4,831,654	\$6,000,000	\$4,980,000	83%	\$878,290	1.15	4.1%
CF Int'l Partners VI	4/15/2007	\$717,974	\$1,200,000	\$750,000	63%	\$46,288	1.02	1.0%
CF Private Equity VII	4/15/2007	\$1,240,085	\$2,400,000	\$1,136,400	47%	\$159	1.09	4.5%
CF Venture Partners VIII	9/15/2007	\$793,661	\$1,000,000	\$670,000	67%	\$13,911	1.21	10.1%
Landmark Equity Partners XIV	4/15/2010	\$1,944,401	\$4,400,000	\$2,033,404	46%	\$489,660	1.20	29.0%
Adams Street 2010 U.S. Fund	6/15/2010	\$569,171	\$2,440,000	\$491,660	20%	\$0	1.16	14.2%
Adams Street 2010 Non-U.S. Developed Fund	6/15/2010	\$278,792	\$1,470,000	\$283,710	19%	\$0	0.98	-2.8%
Adams Street 2010 Emerging Markets	6/15/2011	\$34,531	\$490,000	\$42,630	9%	\$0	0.81	-32.3%
Adams Street 2012 U.S. Fund	3/30/2012	\$17,625	\$7,050,000	\$17,625	0%	\$0	1.00	--
Adams Street 2012 Non-U.S. Developed Fund	2/6/2012	\$38,160	\$4,240,000	\$38,160	1%	\$0	1.00	--
Adams Street 2012 Emerging Markets	--	--	\$1,410,000	--	--	--	--	--
Private Equity Composite	11/15/2006	\$10,466,054	\$32,100,000	\$10,443,589	33%	\$1,428,308	1.14	5.5%
IOWA STATE UNIVERSITY ENDOWMENT								
NB Crossroads XVIII	11/15/2006	\$3,019,785	\$3,750,000	\$3,112,500	83%	\$548,931	1.15	4.0%
CF Int'l Partners VI	4/15/2007	\$478,653	\$800,000	\$500,000	63%	\$31,007	1.02	1.0%
CF Private Equity VII	4/15/2007	\$826,719	\$1,600,000	\$757,600	47%	\$107	1.09	4.5%
CF Venture Partners VIII	9/15/2007	\$476,196	\$600,000	\$402,000	67%	\$8,347	1.21	10.1%
Landmark Equity Partners XIV	4/15/2010	\$1,148,955	\$2,600,000	\$1,201,555	46%	\$289,347	1.20	29.0%
Adams Street 2010 U.S. Fund	6/15/2010	\$336,371	\$1,442,000	\$290,563	20%	\$0	1.16	14.2%
Adams Street 2010 Non-U.S. Developed Fund	6/15/2010	\$164,810	\$869,000	\$167,718	19%	\$0	0.98	-2.8%
Adams Street 2010 Emerging Markets	6/15/2011	\$20,366	\$289,000	\$25,143	9%	\$0	0.81	-32.3%
Adams Street 2012 U.S. Fund	3/30/2012	\$7,750	\$3,110,000	\$7,750	0%	\$0	1.00	--
Adams Street 2012 Non-U.S. Developed Fund	2/6/2012	\$16,830	\$1,870,000	\$16,830	1%	\$0	1.00	--
Adams Street 2012 Emerging Markets	--	--	\$620,000	--	--	--	--	--
Private Equity Composite	11/15/2006	\$6,496,435	\$17,550,000	\$6,481,659	37%	\$877,739	1.14	5.4%

¹Distributions less expenses and investment fees

²Sum of current market value and distributed capital, divided by capital called

Investment Performance – Private Real Assets *



Quarter Ending March 31, 2012

Manager / Composite	1 Quarter	2 Quarters	3 Quarters	1 Year	3 Years	5 Years	10 Years	Since Inception	
								Return	Date
UNIVERSITY OF IOWA ENDOWMENT									
Principal Enhanced Property¹	2.37%	7.51%	12.49%	16.82%	-9.54%	-6.85%		-2.82%	03/31/06
NCREIF Property Index (Lagged)	2.96%	6.36%	10.55%	14.26%	2.43%	3.09%		5.23%	
Value Added	-0.59%	+1.15%	+1.94%	+2.56%	-11.97%	-9.94%		-8.05%	
CF Natural Resource Partners VIII	4.46%	1.10%	1.20%	6.14%	22.45%			13.82%	09/30/08
CPI +5%	2.93%	3.64%	5.45%	7.81%	7.76%			6.53%	
Value Added	+1.53%	-2.54%	-4.25%	-1.67%	+14.69%			+7.29%	
MREP Global III	2.01%	0.58%	-1.47%	24.59%				-56.90%	03/31/10
NCREIF Property Index (Lagged)	2.96%	6.36%	10.55%	14.26%				13.68%	
Value Added	-0.95%	-5.78%	-12.02%	+10.33%				-70.58%	
Real Assets Composite	2.60%	6.19%	10.09%	15.56%	-9.44%	-6.79%		-2.77%	03/31/06
Policy Index	2.93%	3.64%	5.45%	7.81%	4.15%	4.12%		6.11%	
Value Added	-0.33%	+2.55%	+4.64%	+7.75%	-13.59%	-10.91%		-8.88%	
IOWA STATE UNIVERSITY ENDOWMENT									
Principal Enhanced Property¹	2.37%	7.51%	12.50%	16.82%	-9.57%	-6.87%		-2.84%	03/31/06
NCREIF Property Index (Lagged)	2.96%	6.36%	10.55%	14.26%	2.43%	3.09%		5.23%	
Value Added	-0.59%	+1.15%	+1.95%	+2.56%	-12.00%	-9.96%		-8.07%	
CF Natural Resource Partners VIII	4.46%	1.10%	1.20%	6.17%	22.46%			13.83%	09/30/08
CPI +5%	2.93%	3.64%	5.45%	7.81%	7.76%			6.53%	
Value Added	+1.53%	-2.54%	-4.25%	-1.64%	+14.70%			+7.30%	
MREP Global III	2.01%	0.58%	-1.47%	24.59%				-56.90%	03/31/10
NCREIF Property Index (Lagged)	2.96%	6.36%	10.55%	14.26%				13.68%	
Value Added	-0.95%	-5.78%	-12.02%	+10.33%				-70.58%	
Real Assets Composite	2.63%	6.11%	9.93%	15.42%	-9.40%	-6.77%		-2.75%	03/31/06
Policy Index	2.93%	3.64%	5.45%	7.81%	4.15%	4.12%		6.11%	
Value Added	-0.30%	+2.47%	+4.48%	+7.61%	-13.55%	-10.89%		-8.86%	

¹Principal Enhanced Property Fund's valuations and cash flows are lagged one quarter due to the availability of manager's data on a quarterly basis.

* Net of Fees

Commitment Schedule – Private Real Assets *



Quarter Ending March 31, 2012

Manager / Composite	Inception Date	Current Market Value	Commitment Value	Capital Called	% Called	Distributed Capital ¹	TVPI (Total Value / Paid-In) ²	IRR Since Inception
UNIVERSITY OF IOWA ENDOWMENT								
Principal Enhanced Property ^{3,4}	6/15/2006	\$14,093,836	--	--	--	--	--	--
CF NR Partners VIII	12/15/2008	\$2,548,209	\$6,000,000	\$2,115,000	35%	\$79,835	1.24	17.5%
Metropolitan Real Estate Partners Global III	3/15/2010	\$1,738,211	\$5,000,000	\$1,877,500	38%	\$35,000	0.94	-6.8%
CF NR Partners IX	--	--	\$11,000,000	--	--	--	--	--
Metropolitan Real Estate Partners Global VI	--	--	\$9,000,000	--	--	--	--	--
Private Real Assets Composite	6/15/2006	\$18,380,256	\$31,000,000	\$3,992,500	13%	\$114,835	1.10	-1.09%
IOWA STATE UNIVERSITY ENDOWMENT								
Principal Enhanced Property ^{3,4}	6/15/2006	\$8,296,833	--	--	--	--	--	--
CF NR Partners VIII	12/15/2008	\$1,698,806	\$4,000,000	\$1,410,000	35%	\$53,225	1.24	17.5%
Metropolitan Real Estate Partners Global III	3/15/2010	\$1,042,927	\$3,000,000	\$1,126,500	38%	\$21,000	0.94	-6.8%
CF NR Partners IX	--	--	\$4,000,000	--	--	--	--	--
Metropolitan Real Estate Partners Global VI	--	--	\$4,000,000	--	--	--	--	--
Private Real Assets Composite	6/15/2006	\$11,038,566	\$15,000,000	\$2,536,500	17%	\$74,225	1.11	-1.66%

¹Distributions less expenses and investment fees

²Sum of current market value and distributed capital, divided by capital called

³Certain statistics are not applicable because Principal Enhanced Property strategy is an open-ended fund.

⁴Principal Enhanced Property Fund's valuation is lagged one quarter.

Section 4
Capital Market Update

U.S. Equity

The U.S. stock market got off to its fastest quarterly start to a year since 1998, up 12.8%, and posted its best quarterly return since the third quarter of 2009. This marked the second straight quarterly return of 12%-plus. From a total return perspective, the market has now erased all of its losses since October 2007. Across size segments, large and small capitalization stocks posted similar results for the quarter while growth stocks outpaced value stocks.

With the exception of the Utilities group, which was down -1.6%, all other broad market sectors posted gains during the first quarter of 2012. Information Technology and Financials were the best performing sectors with quarterly returns of 20.8% and 19.8%, respectively.

The late-quarter rise in the bellwether 10-year U.S. Treasury yield reflected an increased willingness among investors to rotate out of low-risk, low-yielding assets into more volatile, higher-yielding holdings. As concerns of economic turmoil in continental Europe faded, the improving fundamentals of U.S. companies helped buoy investor confidence.

Non-U.S. Equity

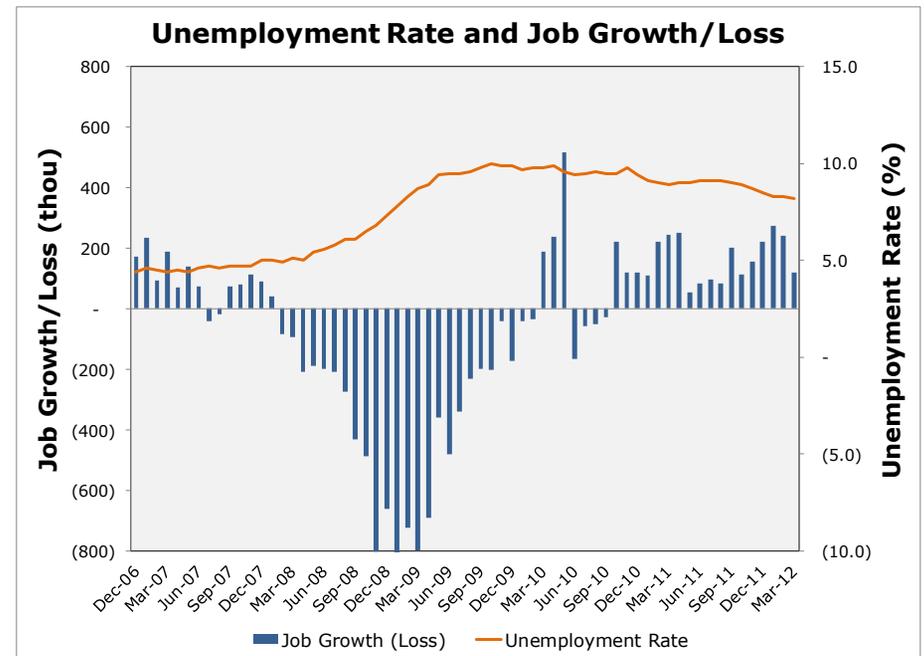
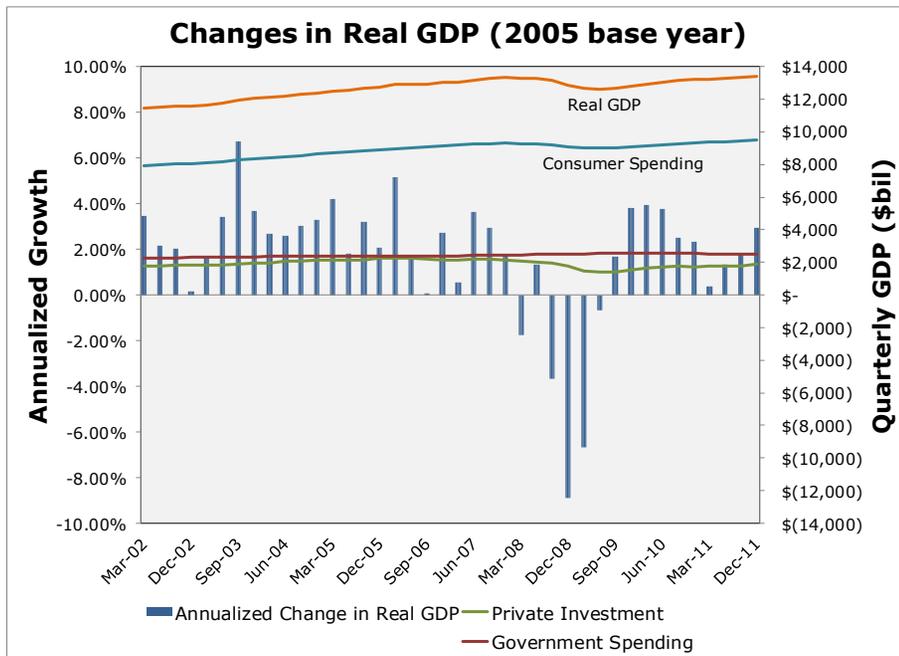
While global markets have improved, conditions in Europe are far from what investors would consider to be “normal.” Still, investor sentiment improved and much of the credit goes to the European Central Bank’s long-term refinancing program, which provided liquidity to European banks with some of the money going to peripheral countries. Elsewhere, Japan’s first annual trade deficit in more than 30 years pressured the Bank of Japan to pledge to asset purchases and set an inflation target of 1%. Attention also shifted to a slowdown in China’s economy after the government lowered their GDP target from 8% to 7.5% annually.

Fixed Income

The massive liquidity injections provided globally have led to a rally in global equities and a move out of global bonds. U.S. Treasury issuance lost some of its charm as investors started to shift towards a “risk-on” paradigm. The 10-year Treasury yield closed up 34 basis points from 1.89% to 2.23%. Last year’s best performing sector, long-term Treasuries, was the worst performing sector in the first quarter. Lower-quality U.S. credits and emerging markets bonds outperformed developed markets and higher-quality bonds for the quarter.

March 31, 2012	Key Economic Indicators			
CPI (all items) Seasonally adjusted	Monthly Change		Cumulative Change	
	Mar-12	0.3	3-Month	0.9
	Feb-12	0.4	12-Month	2.6
	Jan-12	0.2	10-Yr Annual	2.5
Breakeven Inflation	10-Year	2.3		
Consumer Sentiment Unv. of Michigan Survey	Mar-12	76.2		
	Feb-12	75.3		
	1-Yr Ago	67.5	10-Yr Avg	79.9
Manufacturing Inst. for Supply Mgmt Purchasing Mngrs' Idx	Mar-12	53.4	Change in Manufacturing Sector	
	Feb-12	52.4	>50	Expansion
	1-Yr Avg	53.6	<50	Contraction

Note: Seasonally adjusted CPI data is utilized to better reflect short-term pricing activity.



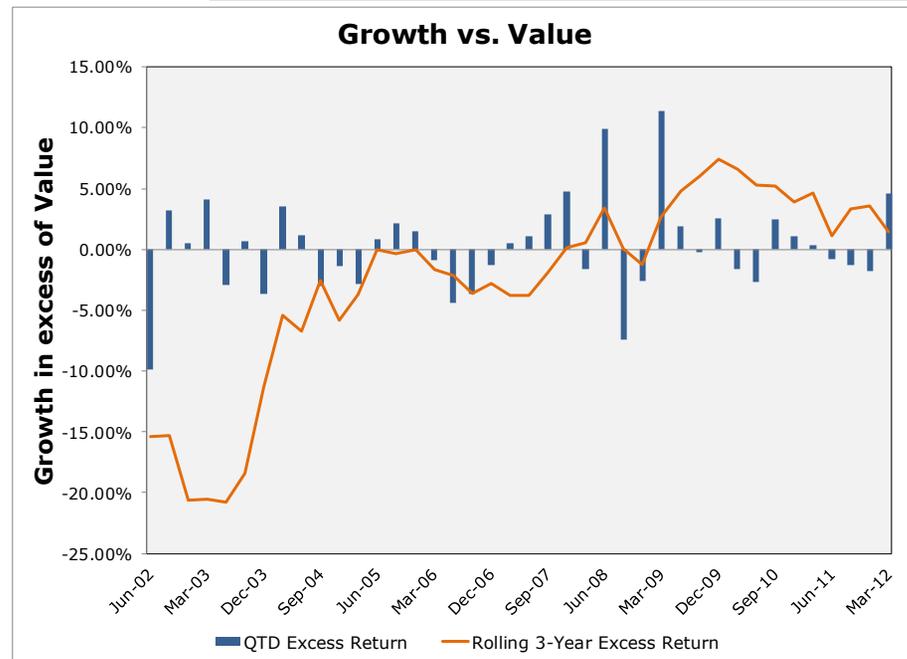
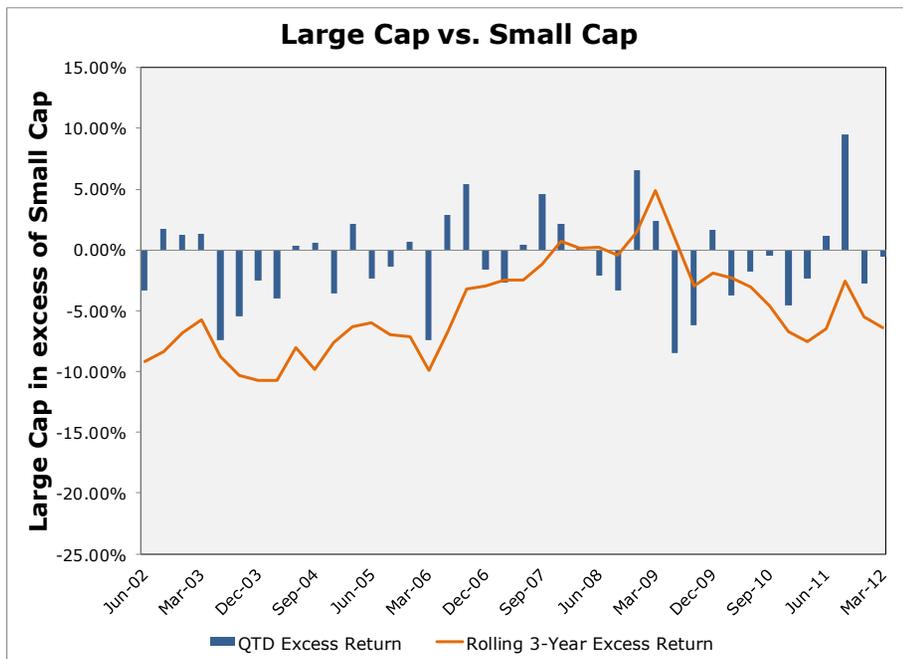
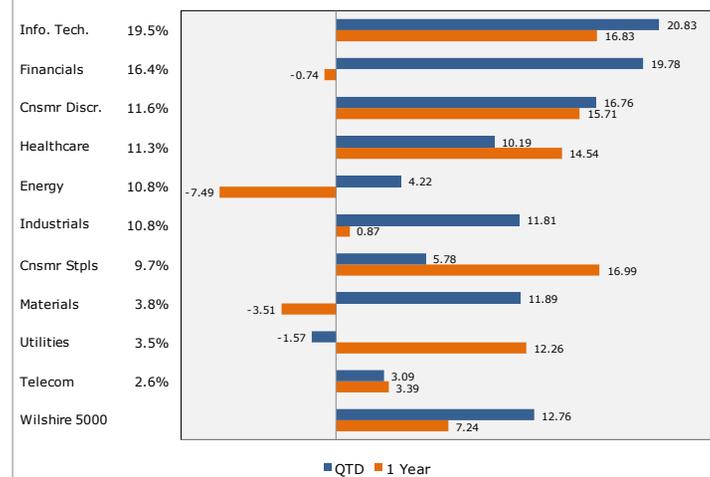
Data sources: Bureau of Economic Analysis, Bureau of Labor Statistics, Federal Reserve Bank of St. Louis, Barclays Capital

U.S. Capital Markets: Equity



March 31, 2012	Qtr	Ytd	1 Yr	3 Yr	5 Yr	10 Yr
Wilshire 5000	12.8	12.8	7.2	24.2	2.3	5.0
Wilshire U.S. Large Cap	12.7	12.7	8.1	23.3	2.2	4.6
Wilshire U.S. Small Cap	13.3	13.3	0.9	31.7	4.1	8.4
Wilshire U.S. Large Growth	15.6	15.6	8.4	24.1	4.4	4.6
Wilshire U.S. Large Value	9.9	9.9	7.7	22.4	-0.1	4.5
Wilshire U.S. Small Growth	12.8	12.8	0.8	32.7	5.2	8.3
Wilshire U.S. Small Value	13.7	13.7	0.8	30.6	2.9	8.3
Wilshire REIT Index	10.8	10.8	13.4	44.7	-0.7	10.4
MSCI USA Minimum Volatility Index	6.2	6.2	13.9	22.0	3.5	4.4
FTSE RAFI U.S. 1000 Index	11.4	11.4	5.0	38.8	2.9	n.a.

Wilshire 5000 Sector Weight & Return (%)

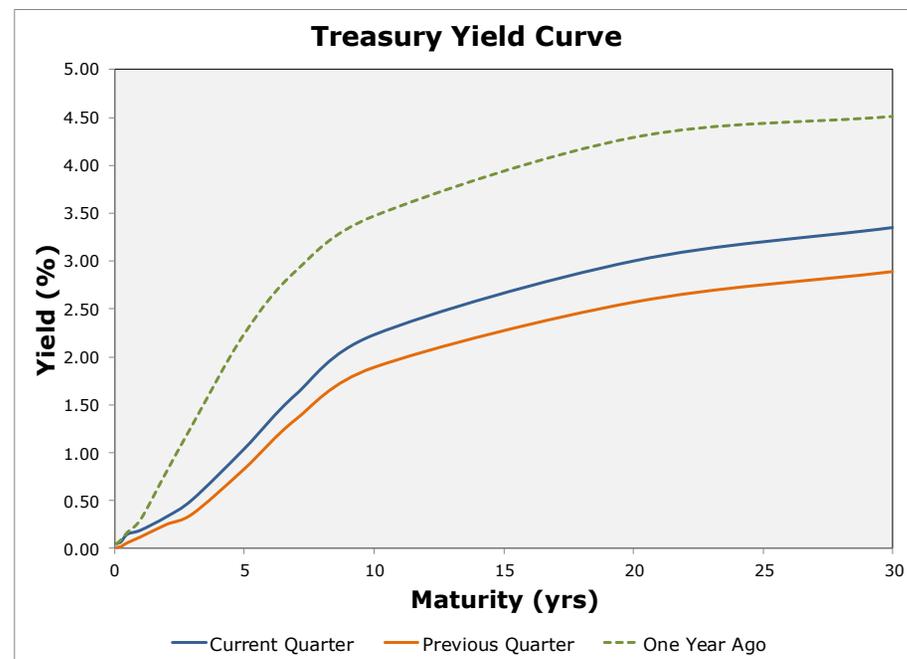
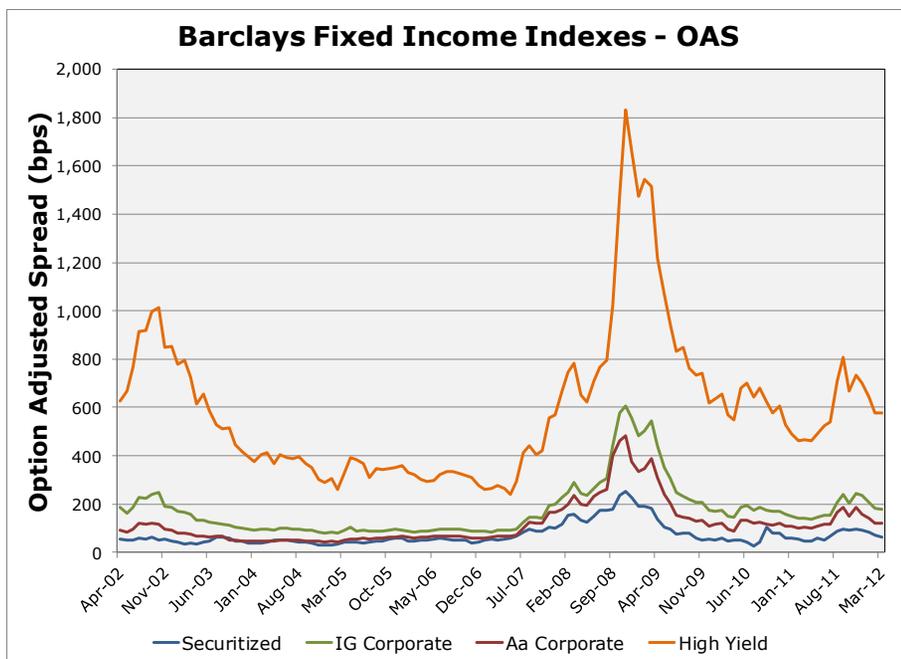


Data sources: Wilshire Compass, Wilshire Atlas

U.S. Capital Markets: Fixed Income



March 31, 2012	Qtr	Ytd	1 Yr	3 Yr	5 Yr	10 Yr
Barclays Aggregate Bond Index	0.3	0.3	7.7	6.8	6.3	5.8
Barclays Treasury Index	-1.3	-1.3	8.6	3.9	6.2	5.7
Barclays Govt-Related Index	0.9	0.9	7.0	5.2	6.0	5.6
Barclays Securitized Index	0.7	0.7	6.3	6.4	6.2	5.6
Barclays Corporate IG Index	2.1	2.1	9.5	13.3	6.9	6.6
Barclays LT Govt/Credit Index	-2.1	-2.1	19.9	12.8	9.0	8.4
Barclays Long-Term Treasury Index	-5.8	-5.8	23.6	7.1	9.5	8.5
Barclays U.S. TIPS Index	0.9	0.9	12.2	8.7	7.6	7.5
Barclays High Yield Index	5.3	5.3	6.4	23.9	8.1	9.2
Treasury Bills	0.0	0.0	0.1	0.1	1.2	1.9

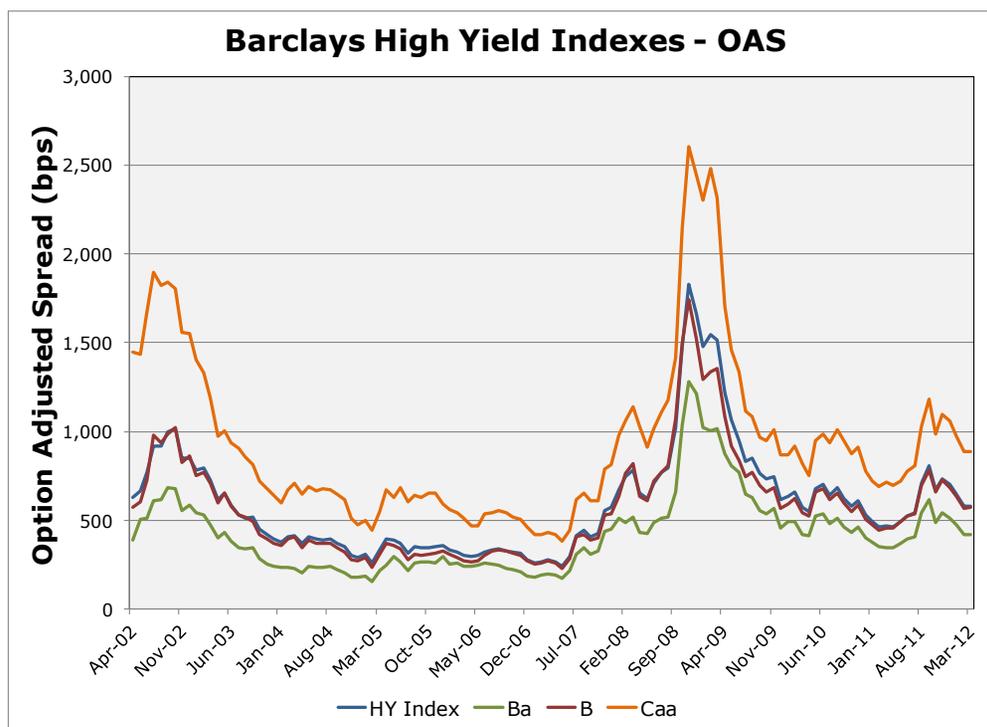


Data sources: Wilshire Compass, Barclays Capital, U.S. Treasury

High Yield by Quality



March 31, 2012	Weight	Qtr	Ytd	1 Yr	3 Yr
Barclays High Yield Index	100%	5.3	5.3	6.4	23.9
Quality Distribution					
Ba U.S. High Yield	41.7%	4.4	4.4	7.8	19.6
B U.S. High Yield	41.7%	4.9	4.9	6.6	20.3
Caa U.S. High Yield	14.7%	8.1	8.1	4.3	32.3
Ca to D U.S. High Yield	1.7%	13.0	13.0	-7.8	46.1
Non-Rated U.S. High Yield	0.3%	9.5	9.5	11.8	19.8



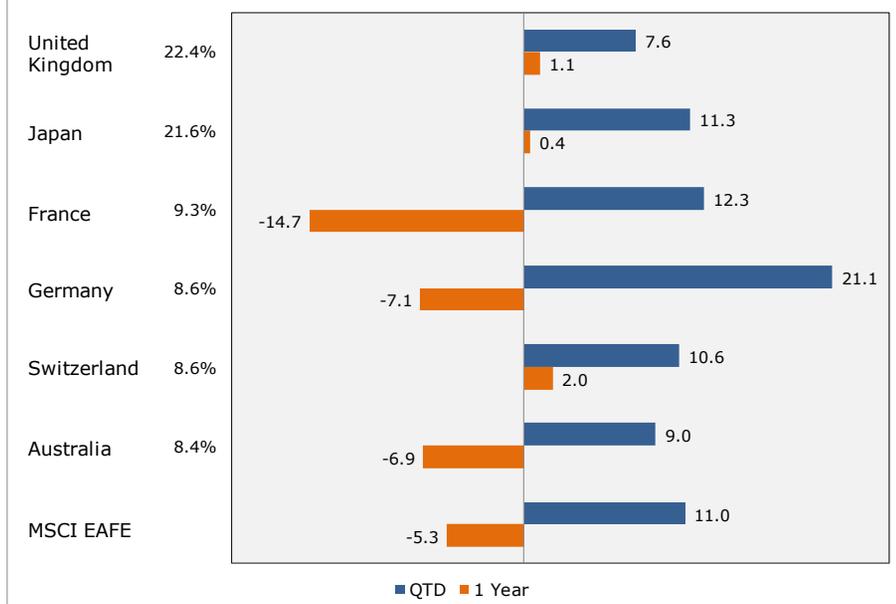
Data sources: Barclays Capital

Non-U.S. Capital Markets

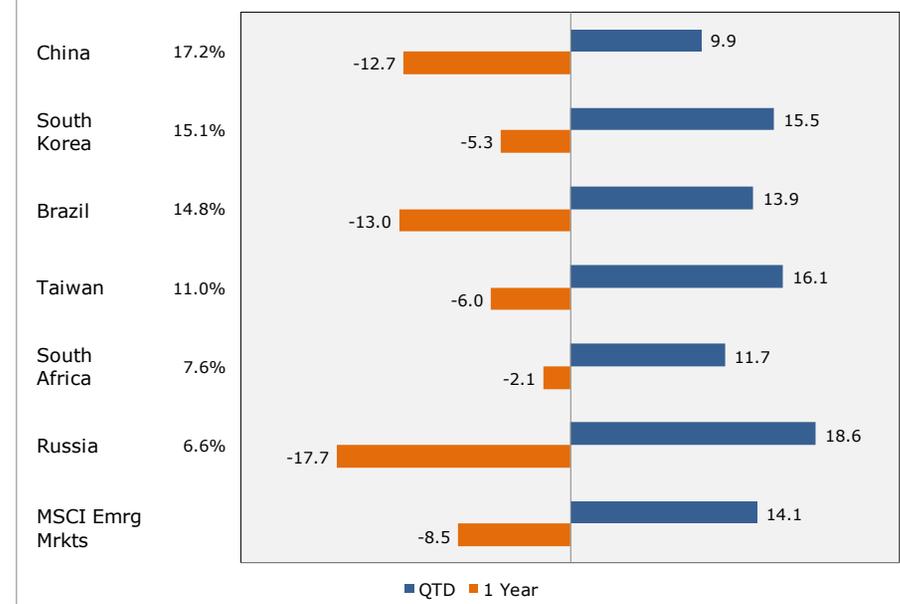


March 31, 2012	Qtr	Ytd	1 Yr	3 Yr	5 Yr	10 Yr
MSCI ACWI ex-US (\$g)	11.3	11.3	-6.7	19.6	-1.1	7.7
MSCI EAFE (\$g)	11.0	11.0	-5.3	17.7	-3.0	6.2
MSCI Emerging Markets (\$g)	14.1	14.1	-8.5	25.4	5.0	14.5
MSCI Frontier Markets (\$g)	5.6	5.6	-8.9	14.3	-5.8	n.a.
MSCI EAFE Minimum Volatility Idx	5.8	5.8	3.9	17.1	0.6	10.2
FTSE RAFI Developed ex-US Index	10.6	10.6	-10.0	19.9	-2.1	n.a.
JPM Non US Global Bond	-0.7	-0.7	4.3	7.4	7.4	8.8
JPM Non US Global Bond Hedged	1.2	1.2	6.5	4.3	5.0	4.9
JPM EMBI Global	4.9	4.9	12.6	16.5	8.6	10.9
Euro vs. Dollar	2.6	2.6	-6.1	0.0	0.0	4.3
Yen vs. Dollar	-6.5	-6.5	0.7	6.3	7.5	4.9
Pound vs. Dollar	2.8	2.8	-0.3	3.7	-4.0	1.1

MSCI EAFE: Largest Countries and Return



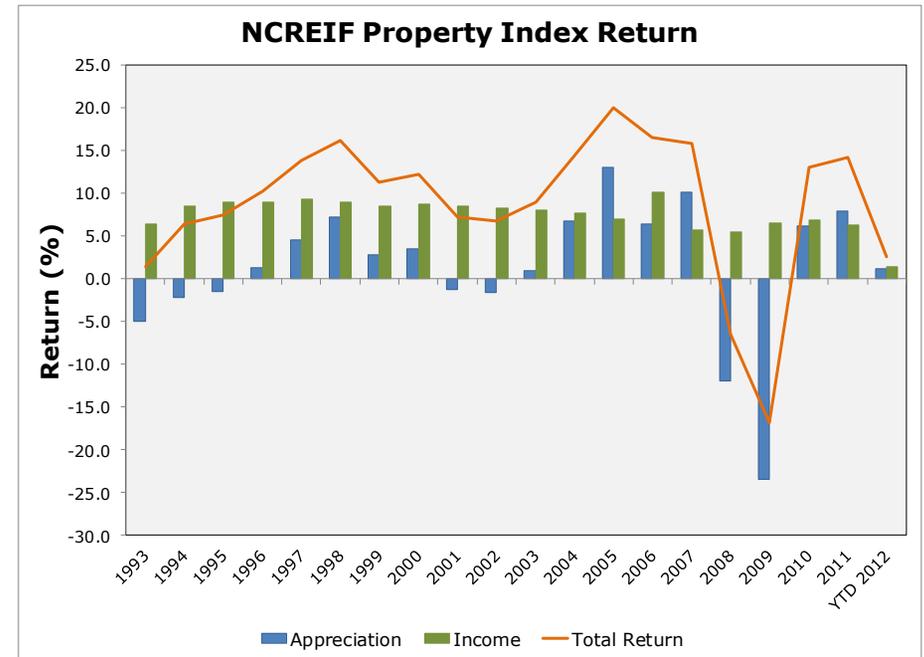
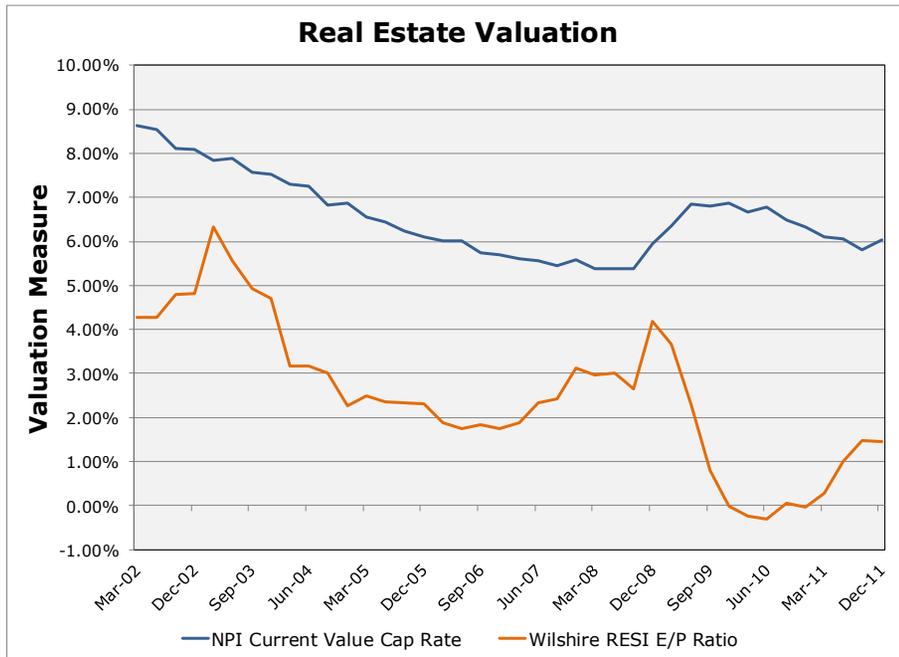
MSCI EM: Largest Countries and Return



Data sources: Wilshire Compass, MSCI Barra

March 31, 2012	Qtr	Ytd	1 Yr	3 Yr	5 Yr	10 Yr
Barclays U.S. TIPS Index	0.9	0.9	12.2	8.7	7.6	7.5
Dow Jones UBS Commodity Index	0.9	0.9	-16.3	9.0	-2.8	5.5
Global Public Real Estate*	11.5	11.5	8.5	37.8	-2.2	11.0
NCREIF Property Index	2.6	2.6	13.4	6.0	2.9	8.2
NCREIF Timberland Index	0.4	0.4	1.2	-1.3	4.3	7.5
Alerian MLP Index (Oil & Gas)	2.0	2.0	9.5	35.8	11.9	16.0

* Wilshire Global Real Estate Securities from March 2002 to December, 2004. Wilshire Global REITs from 2004 to present.



Data sources: Wilshire Compass, National Council of Real Estate Investment Fiduciaries

Asset Class Performance



Annual Asset Class Returns - Best to Worst

2007	2008	2009	2010	2011	YTD 2012
Emrg Mrkts 39.8%	Core Bond 5.2%	Emrg Mrkts 79.0%	REITs 28.6%	U.S. TIPS 13.6%	Emrg Mrkts 14.1%
Commodities 16.2%	T-Bills 2.0%	High Yield 58.2%	Emrg Mrkts 19.2%	REITs 9.2%	U.S. Equity 12.8%
U.S. TIPS 11.6%	U.S. TIPS -2.3%	Developed 32.5%	U.S. Equity 17.2%	Core Bond 7.8%	Developed 11.0%
Developed 11.6%	High Yield -26.2%	REITs 28.6%	Commodities 16.8%	High Yield 5.0%	REITs 10.8%
Core Bond 7.0%	Commodities -35.6%	U.S. Equity 28.3%	High Yield 15.1%	U.S. Equity 1.0%	High Yield 5.3%
U.S. Equity 5.6%	U.S. Equity -37.2%	Commodities 18.9%	Developed 8.2%	T-Bills 0.1%	U.S. TIPS 0.9%
T-Bills 5.0%	REITs -39.2%	U.S. TIPS 11.4%	Core Bond 6.5%	Developed -11.7%	Core Bond 0.3%
High Yield 1.9%	Developed -43.1%	Core Bond 5.9%	U.S. TIPS 6.3%	Commodities -13.3%	T-Bills 0.0%
REITs -17.5%	Emrg Mrkts -53.2%	T-Bills 0.2%	T-Bills 0.1%	Emrg Mrkts -18.2%	Commodities -13.3%

Annualized
5-Year

2007-2011
U.S. TIPS 8.0%
High Yield 7.5%
Core Bond 6.5%
Emrg Mrkts 2.7%
T-Bills 1.5%
U.S. Equity 0.1%
REITs -2.0%
Commodities -2.1%
Developed -4.3%

Data sources: Wilshire Compass

Note: Developed asset class is developed markets ex-U.S., ex-Canada.