

INVESTMENT AND CASH MANAGEMENT REPORT
FOR THE QUARTER ENDED MARCH 31, 2014

Recommended Action: Receive the report.

Executive Summary: The Regent institutions maintain the following investment portfolios:

UNIVERSITY OF IOWA	Market Value		Return		Current Yield
	Dollars (000's)	%	Quarter	Rolling 1 Year	
Cash and Daily Liquidity	\$152,604	12.4%	0.03%	0.17%	0.08%
91-Day T-Bill			0.02%	0.08%	
Internally Managed Short-Term Securities and Bank CDs	\$18	0.0%	0.27%	1.03%	7.50%
Merrill Lynch 1-3 Treasury/Agency			0.14%	0.39%	
Externally Managed Short-Term Bond Fund	\$15,257	1.2%	0.44%	0.95%	
Merrill Lynch 1-3 Government/Corporate			0.25%	0.73%	
Externally Managed Diversified Operating Pool	\$1,058,272	86.3%	1.73%	2.05%	
Merrill Lynch 1-3 Government/Corporate			0.25%	0.73%	
Total Operating	\$1,226,151	100.0%	1.66%	2.02%	
Restricted Bond Accounts	\$328,561		0.10%	0.31%	0.31%
91-Day T-Bill			0.02%	0.08%	
Merrill Lynch 1-3 Treasury/Agency			0.14%	0.39%	
Long-Term Endowment	\$366,680		1.50%	12.81%	
Blended Policy Index			1.48%	12.22%	
Diversified Intermediate Term Pool	\$327,793		2.32%	3.89%	
Barclays Aggregate			1.84%	-0.10%	
▶ SUI has additional bond trustee balances of \$69.3 million with Wells Fargo Corporate Trust.					
▶ SUI has an additional investment account at Chicago Equity Partners with a balance of \$23.3 million for the Iowa Medical Mutual Insurance Company.					
IOWA STATE UNIVERSITY	Market Value		Return		Current Yield
	Dollars (000's)	%	Quarter	Rolling 1 Year	
Cash and Daily Liquidity	\$114,684	21.1%	0.03%	0.09%	0.16%
91-Day T-Bill			0.02%	0.08%	
Internally Managed Short-Term Securities and Bank CDs	\$193,891	35.7%	0.20%	-0.44%	0.99%
Merrill Lynch 1-3 Treasury/Agency			0.14%	0.39%	
Externally Managed Diversified Operating Pool	\$234,772	43.2%	1.58%	2.00%	
Merrill Lynch 1-3 Government/Corporate			0.25%	0.73%	
Total Operating	\$543,347	100.0%	0.77%	1.58%	
Restricted Bond Accounts	\$109,808		0.02%	0.18%	0.39%
91-Day T-Bill			0.02%	0.08%	
Merrill Lynch 1-3 Treasury/Agency			0.14%	0.39%	
Long-Term Endowment	\$164,214		1.68%	13.19%	
Blended Policy Index			1.48%	12.22%	
▶ ISU has additional bond trustee balances of \$20 million with Wells Fargo Corporate Trust.					
UNIVERSITY OF NORTHERN IOWA	Market Value		Return		Current Yield
	Dollars (000's)	%	Quarter	Rolling 1 Year	
Cash and Daily Liquidity	\$27,066	30.7%	0.04%	0.19%	0.12%
91-Day T-Bill			0.02%	0.08%	
Internally Managed Short-Term Securities and Bank CDs	\$19,985	22.6%	0.53%	-0.39%	1.13%
Merrill Lynch 1-3 Treasury/Agency			0.14%	0.39%	
Externally Managed Diversified Operating Pool	\$41,247	46.7%	1.73%	2.05%	
Merrill Lynch 1-3 Government/Corporate			0.25%	0.73%	
Total Operating	\$88,298	100.0%	0.91%	0.90%	
Restricted Bond Accounts	\$25,856		0.41%	-0.28%	1.04%
91-Day T-Bill			0.02%	0.08%	
Merrill Lynch 1-3 Treasury/Agency			0.14%	0.39%	
Long-Term Endowment	\$8,478		1.50%	12.81%	
Blended Policy Index			1.48%	12.22%	
Diversified Intermediate Term Pool (funded 10/2013)	\$6,125		2.32%	N/A	
Barclays Aggregate			1.84%	-0.10%	
▶ UNI invests in SUI's Externally Managed Diversified Operating and Intermediate Pools and Long-Term Endowment.					

Continued on the following page.

IOWA SCHOOL FOR THE DEAF	Market Value		Return		Current Yield
	Dollars (000's)	%	Quarter	Rolling 1 Year	
Cash and Daily Liquidity	\$2,380	100.0%	0.51%	0.67%	0.51%
IOWA BRAILLE AND SIGHT SAVING SCHOOL	Market Value		Return		Current Yield
	Dollars (000's)	%	Quarter	Rolling 1 Year	
Cash and Daily Liquidity	\$763	100.0%	0.21%	0.22%	0.22%
▶ ISD and IBSSS invest in ISU's Long-Term Endowment.					

Background:

Board of Regents investment policy: <http://www.regents.iowa.gov/Policies/Chapter%207/chapter7.04.htm>

The Board of Regents employs an investment advisor for periodic review and evaluation of investment policy, strategy, and performance. Wilshire Consulting has been the investment advisor to the Board and Regent institutions since May 1996. Wilshire assists with the evaluation of the Board’s investment policies and provides quarterly portfolio summary reports on fund and investment manager performance.

The Regent institutions maintain the following investment portfolios:

OPERATING PORTFOLIOS

The primary goals for investment prudence of the operating portfolios include safety of principal, maintenance of liquidity to match expected liabilities, and a reasonable return. The operating portfolio is to be managed to ensure funds are available to support operational needs.

RESTRICTED BOND ACCOUNTS

Bonds accounts include proceeds from bond issues. Accounts include project construction funds, sinking funds, and reserves. Each individual bond has specific investment restrictions which may vary by type of account with reserve accounts being the most restrictive as to types of authorized investment.

INTERMEDIATE TERM PORTFOLIOS

Intermediate term pools provide added flexibility for long-duration asset investment including quasi endowments, which are longer-term in nature but have no externally-imposed restriction that the principal remain intact.

ENDOWMENT PORTFOLIOS

The Board’s investment policy defines endowment funds as primarily donor gifts and other funds received for specific purposes. The purpose of endowment funds is to provide:

- ▶ Intergenerational equity of income in perpetuity; and
- ▶ A stable income sufficient to meet the reasonable spending needs of the component endowments by keeping pace with inflation and not degrading the real value of the corpus over time.

Below are the Board authorized fund managers:

<u>MANAGER</u>	<u>TYPE</u>	<u>AUTHORIZED</u>
Adams Street Partners 2010 Global Offering	Private Equity Fund Manager	March 2010
Adams Street Partners 2012 Global Offering	Private Equity Fund Manager	September 2011
Adams Street Partners 2013 Global Offering	Private Equity Fund Manager	September 2012
Arrowstreet Capital All World ex-U.S.	Non-U.S. Equity Investment Manager	June 2013
Chicago Equity Partners	Fixed Income Fund Manager	December 2010
Commonfund Capital, Inc. Natural Resource Partners IX	Private Real Assets Fund Manager	April 2012
Commonfund Capital International Partners VI, L.P. (CF Int'l Partners VI)	International Private Equity Manager	March 2007
Commonfund Capital Private Equity Partners VII, L.P. (CF Private Equity VII)	Domestic Private Equity Manager	March 2007
Commonfund Capital Venture Partners VIII, L.P. (CF Venture Capital VIII)	Primarily Domestic Venture Capital Manager	March 2007
Commonfund Capital Natural Resources Partners VIII, L.P. (CF NR Partners VIII)	Private Real Assets Fund Manager	September 2008
Delaware Investments	Small Cap Core Domestic Fund Manager	December 2008
Dimensional Fund Advisors (DFA) (DFA 1-year Fixed Income Fund)	Short-Term Fixed Income Manager Short-Term Fixed Income Manager	February 2012 December 2013
Dodge & Cox (Income Fund)	Fixed Income Fund Manager	February 2004
EARNEST Partners International Equity	Non-U.S. Equity Investment Manager	June 2013
Federated Investors (Federated Ultra-Short Bond Fund)	Short-Term Fixed Income Manager	December 2013
FLAG Capital Management (FLAG Energy & Resources Partners III, L.P.)	Private Real Assets Fund Manager	December 2013

Continued on the following page.

<u>MANAGER</u>	<u>TYPE</u>	<u>AUTHORIZED</u>
Guggenheim Partners Asset Management	Bank Loan Fund Manager	August 2013
ING Investment Management	Bank Loan Fund Manager	August 2013
Neuberger Berman	High Yield Bond Fund Manager	August 2011
NB Alternative Advisors (NB Crossroads XVIII)	Private Equity Fund Manager	November 2005
NB Alternative Advisors (NB Crossroads XX)	Private Equity Fund Manager	September 2012
Landmark Partners (Landmark Equity Partners XIV, L.P.)	Private Equity Fund Manager	March 2010
Landmark Partners (Landmark Equity Partners XV, L.P.) (Landmark Real Estate Fund VII)	Private Equity Fund Manager Private Real Estate Fund Manager	September 2012 December 2013
Metropolitan Real Estate Partners Global III Fund (MREP Global III)	Private Real Estate Fund Manager	September 2009
Metropolitan Real Estate Partners Global VI Fund (MREP Global VI)	Private Real Estate Fund Manager	April 2012
PIMCO PIMCO Short-Term Bond Fund	Short-Term Fixed Income Manager Short-Term Fixed Income Manager	February 2012 December 2013
Principal Financial Group (Enhanced Property Fund)	Private Real Estate Fund Manager	November 2005
Reams Asset Management	Fixed Income Fund Manager Institutional Endowments SUI Intermediate Term Endowment	January 2002 July 2001
State Street Global Advisors (SSGA ACWI ex-U.S. Index)	Short-Term Fixed Income Manager Diversified Investment Options (Intermediate Portfolio) International Equity Index Fund Manager	February 2012 February 2011 April 2009
Vanguard Group (Institutional Index Fund) (Global ex-U.S. Real Estate Index Fund)	Short-Term Fixed Income Manager Diversified Investment Options (Operating Portfolio) Large Cap S&P 500 Index Fund Public Real Estate Fund Manager	February 2012 September 2008 February 2008 December 2013
Western Asset Management	Bank Loan Fund Manager	August 2013

Asset Class Allocation Policy

Approved at the September 2013 Meeting

Asset Class	Diversified Operating Portfolio		Diversified Intermediate Term Portfolio		Endowment Portfolio	
	Policy %	Range	Policy %	Range	Policy %	Range
U.S. Equity	5.0	2.5 - 7.5	10.0	7.5 - 12.5	25.0	20.0 - 30.0
Non-U.S. Equity	5.0	2.5 - 7.5	10.0	7.5 - 12.5	25.0	20.0 - 30.0
Private Equity	0.0	na	0.0	na	10.0	5.0 - 15.0
Total Equity	10.0	5.0 - 15.0	20.0	15.0 - 25.0	60.0	55.0 - 65.0
Core Fixed Inc	25.0	20.0 - 30.0	35.0	30.0 - 40.0	0.0	0.0 - 20.0
High Yield	5.0	0.0 - 10.0	5.0	0.0 - 10.0	5.0	0.0 - 10.0
Short-Term Fixed Inc	0.0	na	0.0	na	15.0	0.0 - 20.0
Bank Loans	5.0	0.0 - 10.0	5.0	0.0 - 10.0	5.0	0.0 - 10.0
Other Fixed Inc	0.0	0.0 - 10.0	0.0	0.0 - 10.0	0.0	0.0 - 10.0
Ex U.S. Bonds (incl EMD)	0.0	0.0 - 10.0	0.0	0.0 - 10.0	0.0	0.0 - 10.0
Private Credit Opportunities	0.0	0.0 - 10.0	0.0	0.0 - 10.0	0.0	0.0 - 10.0
Total Fixed Income	35.0	30.0 - 40.0	45.0	40.0 - 50.0	25.0	20.0 - 30.0
Liquidity (incl cash)	40.0	35.0 - 40.0	15.0	10.0 - 20.0	0.0	na
Real Assets - Public	15.0	10.0 - 20.0	20.0	15.0 - 25.0	0.0	0.0 - 10.0
U.S. REITs	0.0	na	0.0	na	0.0	0.0 - 10.0
Global REITs (U.S. and non-U.S.)	7.5	5.0 - 10.0	10.0	7.5 - 12.5	0.0	0.0 - 10.0
TIPS	7.5	5.0 - 10.0	10.0	7.5 - 12.5	0.0	0.0 - 10.0
MLPs	0.0	0.0 - 10.0	0.0	0.0 - 10.0	0.0	0.0 - 10.0
Real Assets - Private	0.0	na	0.0	na	15.0	5.0 - 20.0
Real Estate	0.0	na	0.0	na	<i>not specified</i>	0.0 - 10.0
Natural Resources	0.0	na	0.0	na	<i>not specified</i>	0.0 - 10.0
Total Real Assets	15.0	10.0 - 20.0	20.0	15.0 - 25.0	15.0	5.0 - 20.0
TOTAL PORTFOLIO	100.0	na	100.0	na	100.0	na
Expected Return (%)	3.49		4.51		7.32	
Expected Risk (%)	3.45		5.39		11.86	
Return/Risk	1.01		0.84		0.62	

*Expected Return / Risk data based upon Wilshire's Q1 2013 Asset Class Assumptions.



Board of Regents – State of Iowa
Executive Summary of Investment Performance
Quarter Ending March 31, 2014

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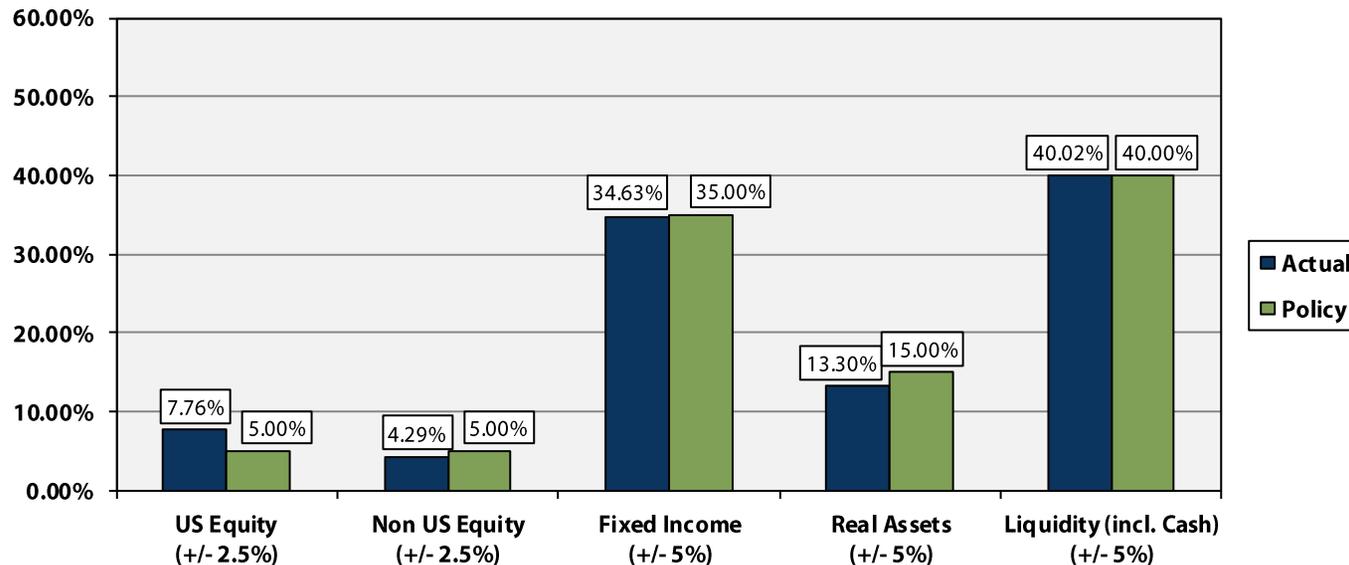
Section 1

Operating Portfolios

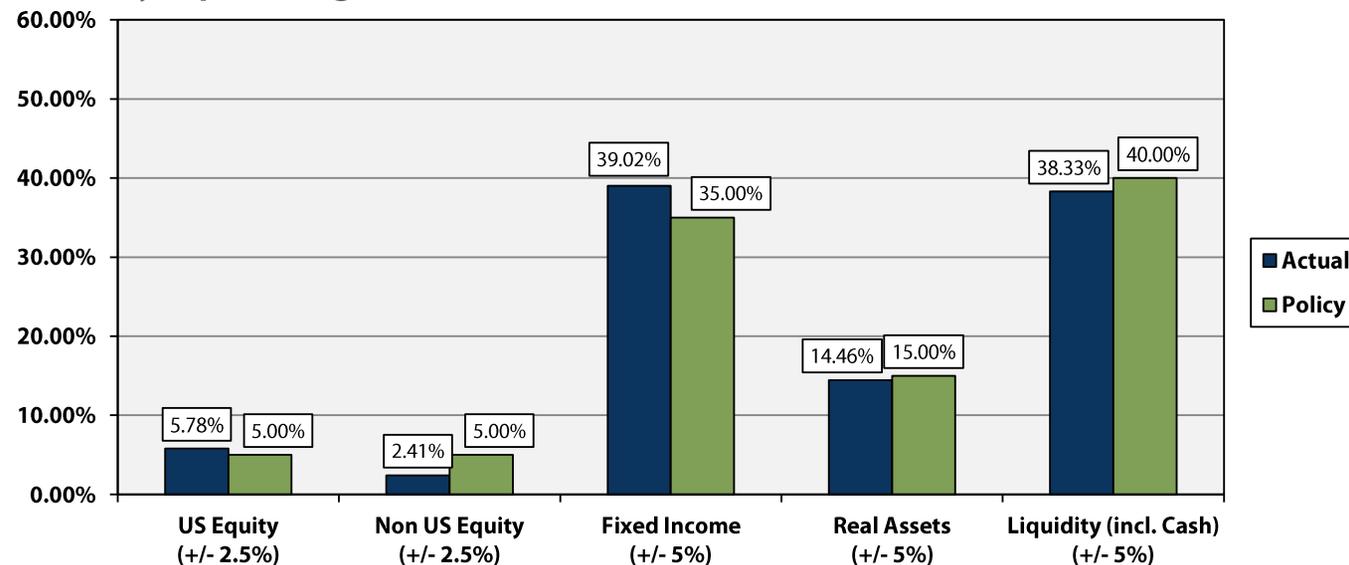
Asset Allocation

Quarter Ending March 31, 2014

University of Iowa Operating Portfolio



Iowa State University Operating Portfolio



Asset Allocation



Quarter Ending March 31, 2014

University of Iowa Operating Portfolio

Manager / Asset Class	Market Value (000's)	Asset Allocation		
		Total Fund		Structure
		Actual	Policy	Actual
Vanguard Total Stock Market	\$85,359	7.76%		100.00%
TOTAL US EQUITY	\$85,359	7.76%	5.00%	100.00%
Vanguard AW Ex-US Index	\$47,218	4.29%		100.00%
TOTAL NON-US EQUITY	\$47,218	4.29%	5.00%	100.00%
Vanguard High Yield	\$81,928	7.45%		21.52%
ING Senior Loan Fund	\$40,369	3.67%		10.60%
WAMCO Floating Rate Fund	\$37,471	3.41%		9.84%
Vanguard Total Bond Market	\$220,935	20.09%		58.03%
TOTAL FIXED INCOME	\$380,703	34.63%	35.00%	100.00%
Vanguard REIT	\$90,534	8.24%	7.50%	61.92%
Vanguard Inflation Protected	\$55,667	5.06%	7.50%	38.08%
TOTAL REAL ASSETS	\$146,201	13.30%	15.00%	100.00%
Bank Investment ¹	\$174,443	15.87%		39.64%
Money Market ²	\$160,251	14.57%		36.42%
Short-Term ³	\$105,344	9.58%		23.94%
TOTAL LIQUIDITY (incl. Cash)¹	\$440,038	40.02%	40.00%	100.00%
TOTAL FUND	\$1,099,519	100.00%	100.00%	--

Iowa State University Operating Portfolio

Manager / Asset Class	Market Value (000's)	Asset Allocation		
		Total Fund		Structure
		Actual	Policy	Actual
Vanguard Total Stock Market	\$13,568	5.78%		100.00%
TOTAL US EQUITY	\$13,568	5.78%	5.00%	100.00%
Vanguard AW Ex-US Index	\$5,666	2.41%		100.00%
TOTAL NON-US EQUITY	\$5,666	2.41%	5.00%	100.00%
Vanguard High Yield	\$12,611	5.37%		13.77%
ING Senior Loan Fund	\$5,567	2.37%		6.08%
WAMCO Floating Rate Fund	\$5,592	2.38%		6.10%
Vanguard Total Bond Market	\$67,843	28.90%		74.05%
TOTAL FIXED INCOME	\$91,613	39.02%	35.00%	100.00%
Vanguard REIT	\$12,727	5.42%	7.50%	37.50%
Vanguard Inflation Protected	\$21,214	9.04%	7.50%	62.50%
TOTAL REAL ESTATE	\$33,941	14.46%	15.00%	100.00%
TOTAL LIQUIDITY (incl. Cash)⁴	\$89,983	38.33%	40.00%	100.00%
TOTAL FUND	\$234,771	100.00%	100.00%	--

¹Bank Investment is comprised of six external bank investment accounts.

²Money Market is comprised of six money market funds: BlackRock Money Market TempCash, Federated Prime Value Obligations, SSGA Liquid Reserves, Vanguard Prime Money Market, BlackRock Money Market TempFund, Western Asset Inst'l Liquid Reserves.

³Short-Term is comprised of three funds: DFA One-Year Fixed Income Fund, Federated Ultra Short Bond Fund, PIMCO Short-Term Fund

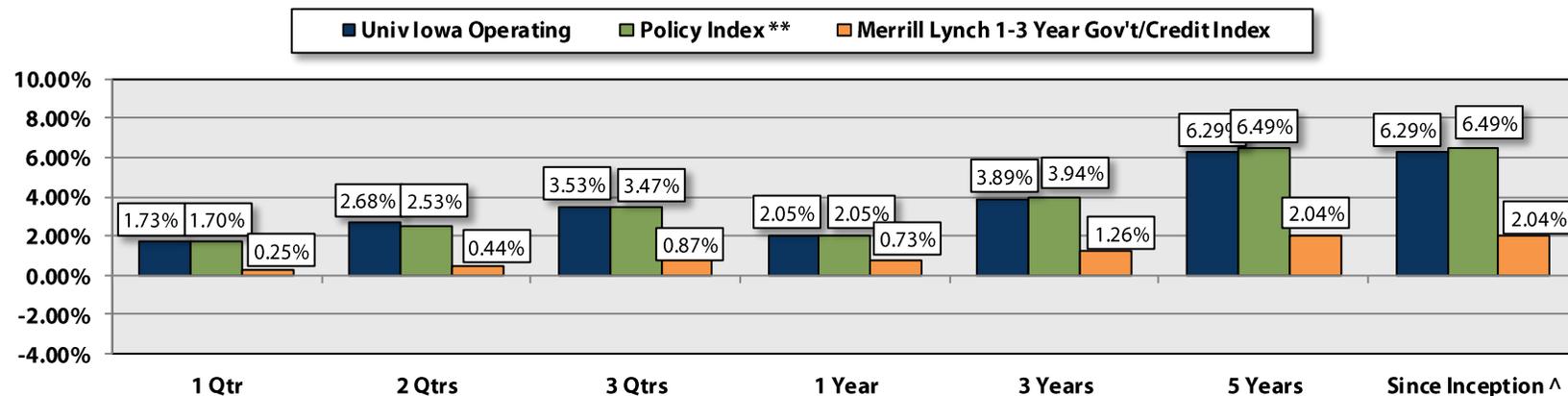
⁴Total Liquidity is comprised of three cash accounts: Vanguard Prime Money Market, Great Western Bank Money Market, and Federated Prime Value Obligations Money Market.

Investment Performance – Total Fund *

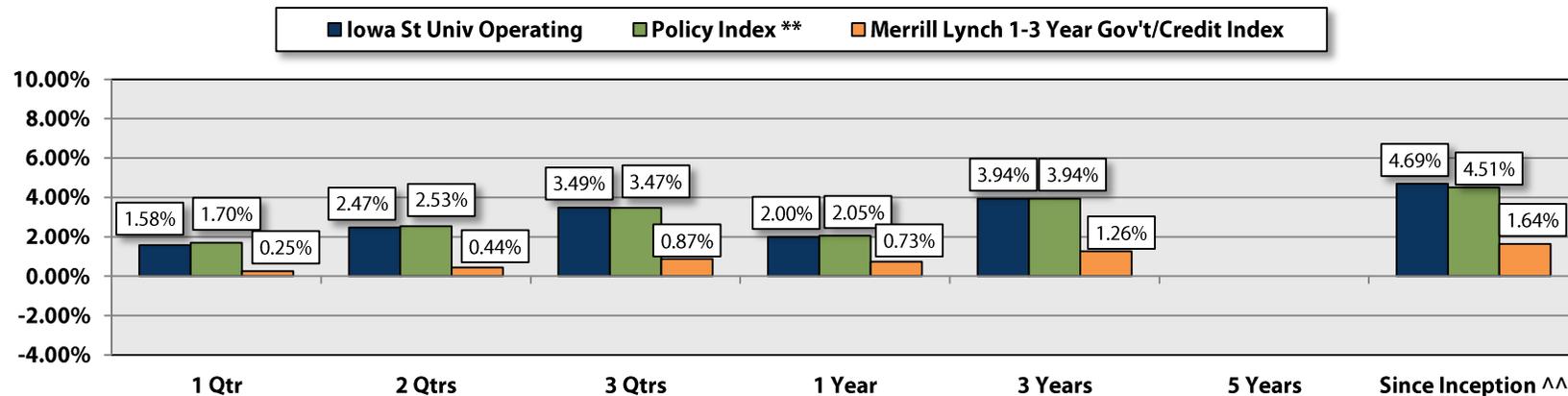


Quarter Ending March 31, 2014

University of Iowa Operating Portfolio



Iowa State University Operating Portfolio



* Net of Fees

** 5.0% MSCI US Broad Market, 5.0% FTSE All World Ex-US, 25.0% Barclays US Aggregate, 7.5% Barclays US TIPS, 5.0% Barclays High Yield, 7.5% MSCI US REIT, 5.0% S&P LSTA Leveraged Loan Index, and 40% 91-Day US Treasury Bill from December 31, 2013 until Present
 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 from Inception until December 31, 2013.

^ University of Iowa Operating Inception 03/31/2009

^^ Iowa State Operating Inception 12/31/2009

Investment Performance – US Equity*



Quarter Ending March 31, 2014

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	2.02%	12.30%	19.36%	22.66%	14.64%	22.07%		22.07%	03/31/09
MSCI US Broad Market Index	2.01%	12.36%	19.47%	22.77%	14.68%	22.09%		22.09%	
Value Added	+0.01%	-0.06%	-0.11%	-0.11%	-0.04%	-0.02%		-0.02%	
IOWA STATE UNIVERSITY OPERATING PORTFOLIO									
Vanguard Total Stock Market Fund	2.03%	12.30%	19.37%	22.67%	14.64%			15.99%	12/31/09
MSCI US Broad Market Index	2.01%	12.36%	19.47%	22.77%	14.68%			16.04%	
Value Added	+0.02%	-0.06%	-0.10%	-0.10%	-0.04%			-0.05%	

* Net of Fees

Investment Performance – Non-US Equity *



Quarter Ending March 31, 2014

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	0.42%	5.28%	15.94%	12.40%	4.24%	15.70%		15.70%	03/31/09
FTSE All World Ex-US Index	0.57%	5.34%	16.05%	12.81%	4.58%	16.21%		16.21%	
Value Added	-0.15%	-0.06%	-0.11%	-0.41%	-0.34%	-0.51%		-0.51%	
IOWA STATE UNIVERSITY OPERATING PORTFOLIO									
Vanguard AW Ex-US Index Fund	0.40%	5.24%	15.90%	12.36%	4.15%			6.42%	12/31/09
FTSE All World Ex-US Index	0.57%	5.34%	16.05%	12.81%	4.58%			7.13%	
Value Added	-0.17%	-0.10%	-0.15%	-0.45%	-0.43%			-0.71%	

* Net of Fees

Investment Performance – Fixed Income *



Quarter Ending March 31, 2014

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	2.73%	6.00%	7.94%	5.59%	8.40%	14.58%		14.58%	03/31/09
Barclays High Yield Index	2.98%	6.67%	9.10%	7.54%	9.00%	18.25%		18.25%	
Value Added	-0.25%	-0.67%	-1.16%	-1.95%	-0.60%	-3.67%		-3.67%	
Vanguard Total Bond Market Fund	1.92%	1.73%	2.29%	-0.18%	3.76%	4.76%		4.76%	03/31/09
Barclays Aggregate Index	1.84%	1.70%	2.28%	-0.10%	3.75%	4.80%		4.80%	
Value Added	+0.08%	+0.03%	+0.01%	-0.08%	+0.01%	-0.04%		-0.04%	
ING Senior Loan Fund	0.93%							0.93%	12/31/13
S&P LSTA Leverage Loan Index	1.20%							1.20%	
Value Added	-0.27%							-0.27%	
WAMCO Floating Rate Fund	1.36%							1.36%	12/31/13
S&P LSTA Leverage Loan Index	1.20%							1.20%	
Value Added	+0.16%							+0.16%	
IOWA STATE UNIVERSITY OPERATING PORTFOLIO									
Vanguard High Yield Fund	2.77%	6.03%	7.97%	5.62%	8.40%			9.75%	12/31/09
Barclays High Yield Index	2.98%	6.67%	9.10%	7.54%	9.00%			10.84%	
Value Added	-0.21%	-0.64%	-1.13%	-1.92%	-0.60%			-1.09%	
Vanguard Total Bond Market Fund	1.91%	1.72%	2.27%	-0.20%	3.73%			4.24%	12/31/09
Barclays Aggregate Index	1.84%	1.70%	2.28%	-0.10%	3.75%			4.28%	
Value Added	+0.07%	+0.02%	-0.01%	-0.10%	-0.02%			-0.04%	
ING Senior Loan Fund	0.97%							0.97%	12/31/13
S&P LSTA Leverage Loan Index	1.20%							1.20%	
Value Added	-0.23%							-0.23%	
WAMCO Floating Rate Fund	1.45%							1.45%	12/31/13
S&P LSTA Leverage Loan Index	1.20%							1.20%	
Value Added	+0.25%							+0.25%	

* Net of Fees

Investment Performance – Real Assets *



Quarter Ending March 31, 2014

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	9.93%	9.18%	5.95%	4.21%	10.61%	28.75%		28.75%	03/31/09
MSCI US REIT Index	9.98%	9.24%	5.97%	4.28%	10.65%	28.79%		28.79%	
Value Added	-0.05%	-0.06%	-0.02%	-0.07%	-0.04%	-0.04%		-0.04%	
Vanguard Global ex-U.S. REIT Index									03/31/14
S&P Global ex-U.S. Property Index									
Vanguard Inflation Protected Sec Fund	2.07%	-0.22%	0.69%	-6.71%	3.43%	4.78%		4.75%	03/31/09
Barclays US TIPS Index	1.95%	-0.09%	0.61%	-6.49%	3.50%	4.90%		4.90%	
Value Added	+0.12%	-0.13%	+0.08%	-0.22%	-0.07%	-0.12%		-0.15%	
IOWA STATE UNIVERSITY OPERATING PORTFOLIO									
Vanguard REIT Index Fund	9.96%	9.21%	5.99%	4.24%	10.62%			15.62%	12/31/09
MSCI US REIT Index	9.98%	9.24%	5.97%	4.28%	10.65%			15.63%	
Value Added	-0.02%	-0.03%	+0.02%	-0.04%	-0.03%			-0.01%	
Vanguard Inflation Protected Sec Fund	2.08%	-0.21%	0.70%	-6.70%	3.44%			4.37%	03/31/09
Barclays US TIPS Index	1.95%	-0.09%	0.61%	-6.49%	3.50%			4.45%	
Value Added	+0.13%	-0.12%	+0.09%	-0.21%	-0.06%			-0.08%	

* Net of Fees

Investment Performance – Liquidity (incl. Cash) *



Quarter Ending March 31, 2014

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	0.01%	0.03%	0.05%	0.06%	0.09%	0.17%		0.17%	03/31/09
91-Day Treasury Bill	0.01%	0.03%	0.05%	0.07%	0.08%	0.11%		0.11%	
Value Added	+0.00%	+0.00%	+0.00%	-0.01%	+0.01%	+0.06%		+0.06%	
BlackRock Money Market TempCash	0.02%	0.04%	0.06%	0.10%	0.13%			0.14%	03/31/10
91-Day Treasury Bill	0.01%	0.03%	0.05%	0.07%	0.08%			0.10%	
Value Added	+0.01%	+0.01%	+0.01%	+0.03%	+0.05%			+0.04%	
Federated Prime Value Obligations	0.01%	0.03%	0.05%	0.07%	0.15%			0.16%	03/31/10
91-Day Treasury Bill	0.01%	0.03%	0.05%	0.07%	0.08%			0.10%	
Value Added	+0.00%	+0.00%	+0.00%	+0.00%	+0.07%			+0.06%	
SSGA Liquid Reserves	0.02%	0.04%	0.06%	0.08%				0.14%	09/30/11
91-Day Treasury Bill	0.01%	0.03%	0.05%	0.07%				0.08%	
Value Added	+0.01%	+0.01%	+0.01%	+0.01%				+0.06%	
BlackRock Money Market TempFund	0.01%	0.03%	0.04%	0.05%				0.05%	03/31/10
91-Day Treasury Bill	0.01%	0.03%	0.05%	0.07%				0.07%	
Value Added	+0.00%	+0.00%	-0.01%	-0.02%				-0.02%	
Western Asset Institutional Liquid Reserves	0.02%	0.04%	0.06%	0.07%				0.07%	03/31/10
91-Day Treasury Bill	0.01%	0.03%	0.05%	0.07%				0.07%	
Value Added	+0.01%	+0.01%	+0.01%	+0.00%				+0.00%	
Bank Investment Composite	0.08%	0.59%						0.59%	12/31/13
91-Day Treasury Bill	0.01%	0.03%						0.03%	
Value Added	+0.07%	+0.56%						+0.56%	
DFA One-Year Fixed Income Fund	0.14%							0.14%	12/31/13
Merrill Lynch 1 Yr. Note	0.08%							0.08%	
Value Added	+0.06%							+0.06%	
Federated Ultra Short Bond Fund	0.37%							0.37%	12/31/13
Merrill Lynch 1 Yr. Note	0.08%							0.08%	
Value Added	+0.29%							+0.29%	
PIMCO Short-Term Fund	0.55%							0.55%	12/31/13
Citigroup 3 Month T-Bill	0.01%							0.01%	
Value Added	+0.54%							+0.54%	

Investment Performance – Liquidity (incl. Cash) *



Quarter Ending March 31, 2014

Manager	1 Quarter	2 Quarters	3 Quarters	1 Year	3 Years	5 Years	10 Years	Since Inception	
								Return	Date
IOWA STATE UNIVERSITY OPERATING PORTFOLIO									
Great Western Bank Money Market	0.07%	0.15%	0.23%	0.30%	0.36%			0.38%	12/31/09
91-Day Treasury Bill	0.01%	0.03%	0.05%	0.07%	0.08%			0.10%	
Value Added	+0.06%	+0.12%	+0.18%	+0.23%	+0.28%			+0.28%	
Vanguard Prime Money Market Fund	0.01%	0.03%	0.05%	0.06%				0.08%	09/30/11
91-Day Treasury Bill	0.01%	0.03%	0.05%	0.07%				0.08%	
Value Added	+0.00%	+0.00%	+0.00%	-0.01%				+0.00%	
Federated Prime Value Obligations	0.01%	0.03%	0.05%	0.08%				0.10%	09/30/12
91-Day Treasury Bill	0.01%	0.03%	0.05%	0.07%				0.08%	
Value Added	+0.00%	+0.00%	+0.00%	+0.01%				+0.02%	

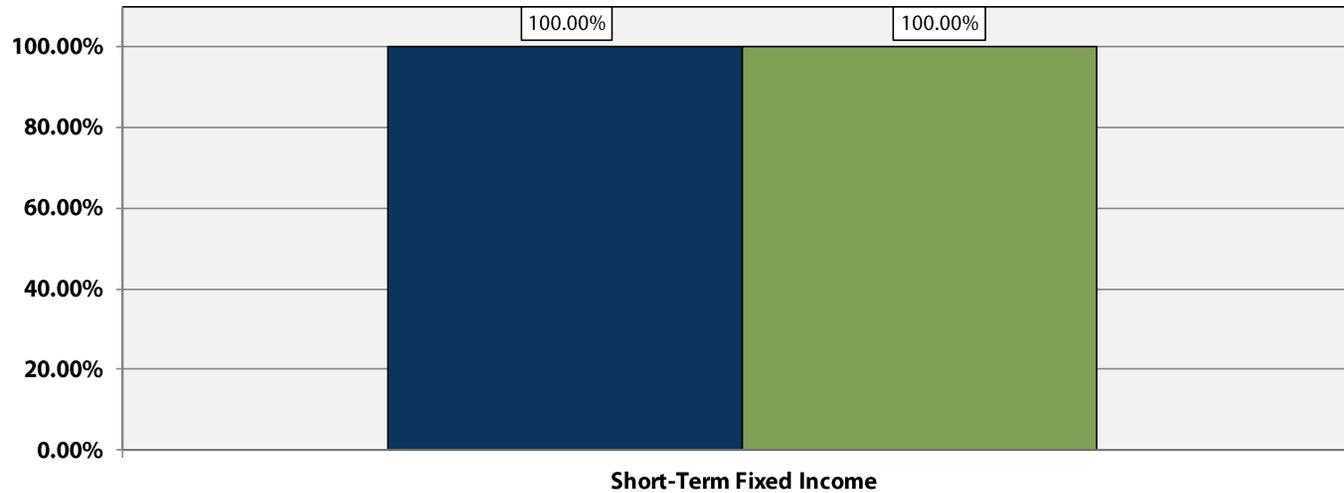
* Net of Fees

Section 2

Short-Term Fixed Income Portfolio

Quarter Ending March 31, 2014

University of Iowa Short-Term Fixed Income Portfolio



Asset Allocation

Quarter Ending March 31, 2014

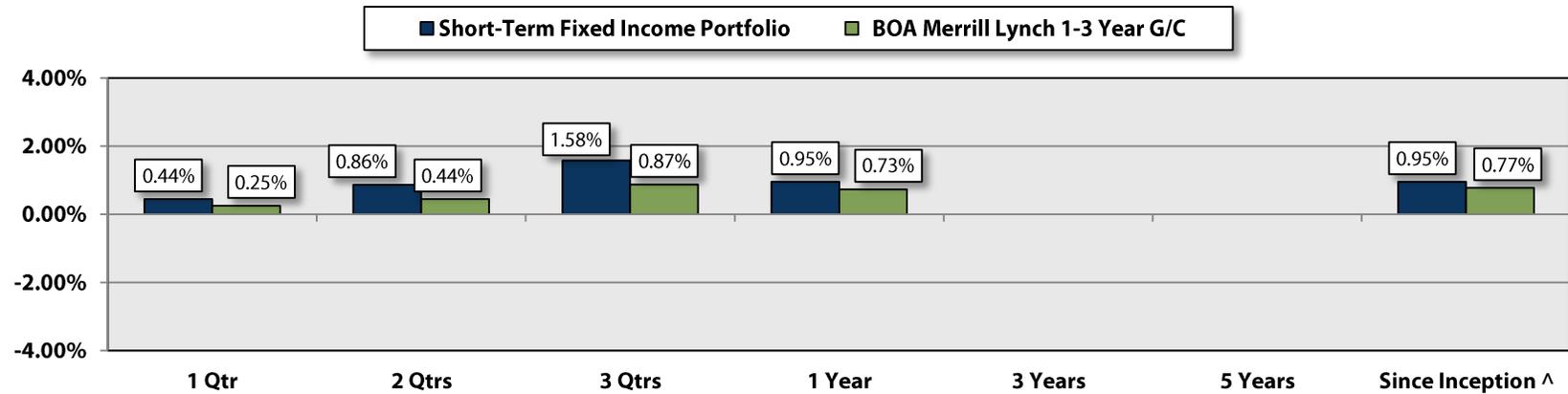
University of Iowa Short-Term Fixed Income Portfolio

Manager / Asset Class	Market Value (000's)	Asset Allocation		
		Total Fund		Structure
		Actual	Policy	Actual
PIMCO Low Duration Fund II	\$5,048	33.09%		33.09%
Vanguard Short-Term Investment Grade Fund	\$5,149	33.75%		33.74%
DFA One-Year Fixed Income Portfolio	\$5,060	33.17%		33.17%
TOTAL SHORT-TERM FIXED INCOME	\$15,257	100.00%	100.00%	100.00%
TOTAL FUND	\$15,257	100.00%	100.00%	--

Investment Performance – Total Fund *

Quarter Ending March 31, 2014

University of Iowa Short-Term Fixed Income Portfolio



^ Short-Term Fixed Income Portfolio Inception 09/30/2012

Investment Performance – Fixed Income *



Quarter Ending March 31, 2014

Manager / Composite	1 Quarter	2 Quarters	3 Quarters	1 Year	3 Years	5 Years	10 Years	Since Inception	
								Return	Date
Intermediate Term Portfolio									
PIMCO Low Duration Fund II	0.36%	1.06%	2.07%	0.19%				0.39%	09/30/12
BOA Merrill Lynch 1-3 Year U.S. Treasury Index	0.14%	0.20%	0.49%	0.38%				0.38%	
Value Added	+0.22%	+0.86%	+1.58%	-0.19%				+0.01%	
Vanguard Short-Term Investment Grade Fund	0.82%	1.44%	2.41%	1.44%				1.68%	09/30/12
Barclays U.S. 1-5 Year Credit Index	0.75%	1.36%	2.46%	1.44%				1.72%	
Value Added	+0.07%	+0.08%	-0.05%	+0.00%				-0.04%	
DFA One-Year Fixed Income Portfolio	0.14%	0.15%	0.33%	0.34%				0.41%	09/30/12
BOA Merrill Lynch 1 Year Treasury Note Index	0.08%	0.09%	0.22%	0.26%				0.27%	
Value Added	+0.06%	+0.06%	+0.11%	+0.08%				+0.14%	
Short-Term Fixed Income Composite	0.44%	0.86%	1.58%	0.95%				0.95%	09/30/12
BOA Merrill Lynch 1-3 Year G/C	0.25%	0.44%	0.87%	0.73%				0.77%	
Value Added	+0.19%	+0.42%	+0.71%	+0.22%				+0.18%	

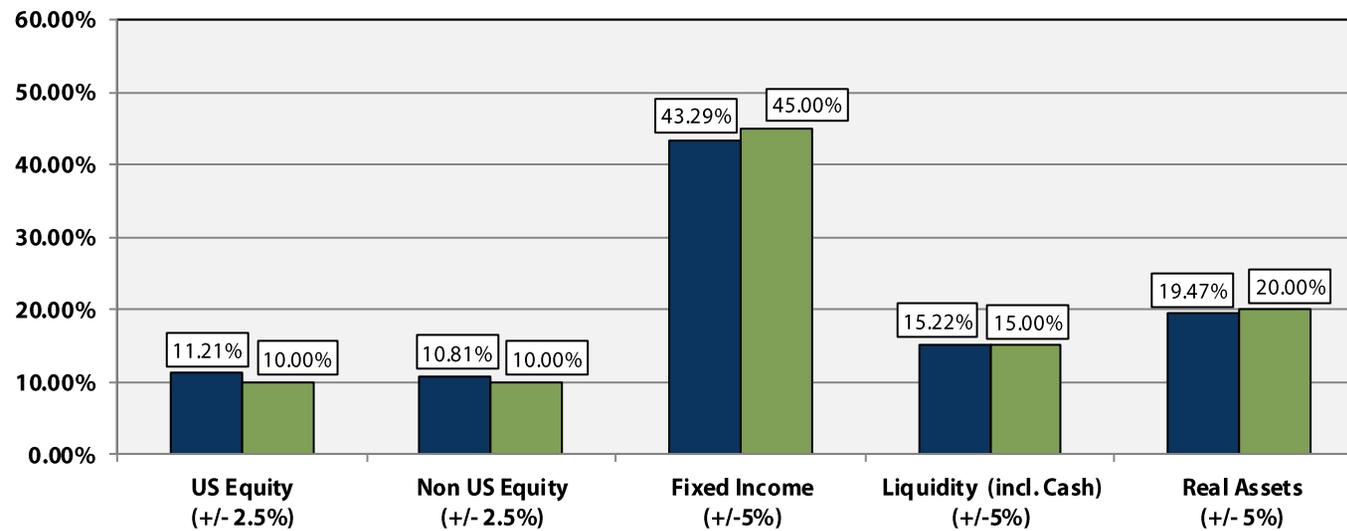
* Net of Fees

Section 3

Diversified Intermediate Term Portfolios

Quarter Ending March 31, 2014

University of Iowa Diversified 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 follows commencing on June 30, 2011: 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.

Asset Allocation



Quarter Ending March 31, 2014

University of Iowa Diversified Intermediate Term Portfolio

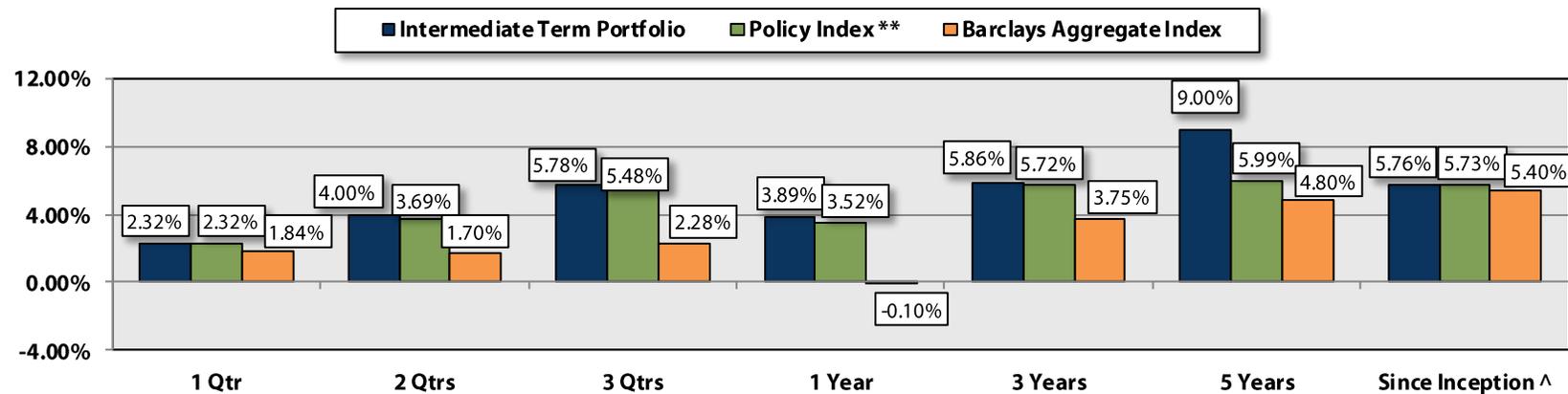
Manager / Asset Class	Market Value (000's)	Asset Allocation		
		Total Fund		Structure
		Actual	Policy	Actual
SSGA U.S. Total Market Index	\$36,612	10.96%		100.00%
TOTAL US EQUITY	\$36,612	10.96%	10.00%	100.00%
SSGA MSCI ACWI ex-U.S. Index	\$37,051	11.10%		100.00%
TOTAL NON-US EQUITY	\$37,051	11.10%	10.00%	100.00%
SSGA U.S. High Yield Bond Index	\$25,302	7.58%		16.64%
ING Senior Loan Fund	\$12,413	3.72%		8.16%
WAMCO Floating Rate Fund	\$12,445	3.73%		8.18%
SSGA U.S. Aggregate Bond Index	\$46,260	13.85%		30.42%
Dodge & Cox Income	\$55,657	16.67%		36.60%
TOTAL FIXED INCOME	\$152,077	45.54%	45.00%	100.00%
SSGA U.S. REIT Index	\$16,742	5.01%	5.00%	28.58%
Vanguard Global ex-U.S. REIT Index	\$16,207	4.85%	5.00%	27.67%
SSGA U.S. TIPS Index	\$25,631	7.68%	10.00%	43.75%
TOTAL REAL ASSETS	\$58,580	17.54%	20.00%	100.00%
TOTAL LIQUIDITY (incl. Cash)	\$49,598	14.85%	15.00%	100.00%
TOTAL FUND	\$333,918	100.00%	100.00%	--

Investment Performance – Total Fund *



Quarter Ending March 31, 2014

University of Iowa Diversified Intermediate Term Portfolio



* Net of Fees

** 10% Wilshire 5000 Index, 10% MSCI ACWI ex-US Index, 10% Wilshire REIT Index, 35% Barclays U.S. Aggregate Bond Index, 5% Barclays U.S. High Yield 2% Issuer Cap Index, 10% Barclays U.S. TIPS Index, 5% S&P LSTA Leveraged Loan Index and 15% 91-Day T-Bill Index from March 31, 2011 until Present

10% Wilshire 5000 Index, 10% MSCI ACWI ex-US Index, 10% Wilshire REIT Index, 40% Barclays U.S. Aggregate Bond Index, 5% Barclays U.S. High Yield 2% Issuer Cap Index, 10% Barclays U.S. TIPS Index, and 15% 91-Day T-Bill Index from March 31, 2011 until December 31, 2013; 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, 2014

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	1.98%	12.28%	19.15%	22.49%				15.97%	06/30/11
Wilshire 5000 Index	2.04%	12.35%	19.13%	22.42%				15.88%	
Value Added	-0.06%	-0.07%	+0.02%	+0.07%				+0.09%	

* Net of Fees

Investment Performance – Non-US Equity*



Quarter Ending March 31, 2014

Manager / Composite	1 Quarter	2 Quarters	3 Quarters	1 Year	3 Years	5 Years	10 Years	Since Inception	
								Return	Date
Intermediate Term Portfolio									
SSGA MSCI ACWI ex-U.S. Index	0.45%	5.25%	15.86%	12.24%				4.28%	06/30/11
MSCI ACW Ex-US Index	0.51%	5.30%	15.92%	12.31%				4.39%	
Value Added	-0.06%	-0.05%	-0.06%	-0.07%				-0.11%	

* Net of Fees

Investment Performance – Fixed Income *



Quarter Ending March 31, 2014

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	2.31%	3.49%	4.33%	2.41%	4.54%	7.40%	5.48%	5.03%	03/31/04
Barclays Aggregate Index	1.84%	1.70%	2.28%	-0.10%	3.75%	4.80%	5.03%	4.46%	
Value Added	+0.47%	+1.79%	+2.05%	+2.51%	+0.79%	+2.60%	+0.45%	+0.57%	
SSGA U.S. Aggregate Bond Index	1.82%	1.68%	2.25%	-0.14%				3.17%	06/30/11
Barclays Aggregate Index	1.84%	1.70%	2.28%	-0.10%				3.24%	
Value Added	-0.02%	-0.02%	-0.03%	-0.04%				-0.07%	
SSGA U.S. High Yield Bond Index**	2.79%	6.10%	8.13%	6.21%				8.38%	06/30/11
Barclays U.S. High Yield 2% Iss. Cap Index	2.93%	6.38%	8.59%	6.79%				9.15%	
Value Added	-0.14%	-0.28%	-0.46%	-0.58%				-0.77%	
ING Senior Loan Fund	0.98%							0.98%	12/31/13
S&P LSTA Leverage Loan Index	1.20%							1.20%	
Value Added	-0.22%							-0.22%	
WAMCO Floating Rate Fund	1.45%							1.45%	12/31/13
S&P LSTA Leverage Loan Index	1.20%							1.20%	
Value Added	+0.25%							+0.25%	
Fixed Income Composite	2.21%	2.54%	3.36%	0.29%	4.33%	8.05%	5.21%	5.50%	03/31/01
Policy Index	1.98%	1.84%	2.62%	-0.65%	4.25%	5.11%	4.62%	5.24%	
Value Added	+0.23%	+0.70%	+0.74%	+0.94%	+0.08%	+2.94%	+0.59%	+0.26%	

* Net of Fees

** The benchmark for SSGA U.S. High Yield Bond Index, Barclays High Yield \$200M Very Liquid Index (Non-144A New), is not contained in Wilshire's reporting system.

Investment Performance – Real Assets *



Quarter Ending March 31, 2014

Manager / Composite	1 Quarter	2 Quarters	3 Quarters	1 Year	3 Years	5 Years	10 Years	Since Inception	
								Return	Date
Intermediate Term Portfolio									
SSGA U.S. REIT Index**	10.31%	9.10%	5.67%	4.31%				9.57%	06/30/11
Wilshire REIT Index	10.13%	9.21%	5.89%	4.42%				10.00%	
Value Added	+0.18%	-0.11%	-0.22%	-0.11%				-0.43%	
Vanguard Global ex-U.S. REIT Index									03/31/14
S&P Global ex-U.S. Property Index									
Value Added									
SSGA U.S. TIPS Index	1.92%	-0.11%	0.58%	-6.51%				2.45%	06/30/11
Barclays U.S. TIPS Index	1.95%	-0.09%	0.61%	-6.49%				2.48%	
Value Added	-0.03%	-0.02%	-0.03%	-0.02%				-0.03%	

* Net of Fees

** The benchmark for SSGA U.S. REIT Index, Dow Jones U.S. Select REIT Index, is not contained in Wilshire's reporting system.

Investment Performance – Liquidity (incl. Cash) *



Quarter Ending March 31, 2014

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	0.02%	0.04%	0.05%	0.08%				0.13%	06/30/11
91-Day Treasury Bill	0.01%	0.03%	0.05%	0.07%				0.08%	
Value Added	+0.01%	+0.01%	+0.00%	+0.01%				+0.05%	

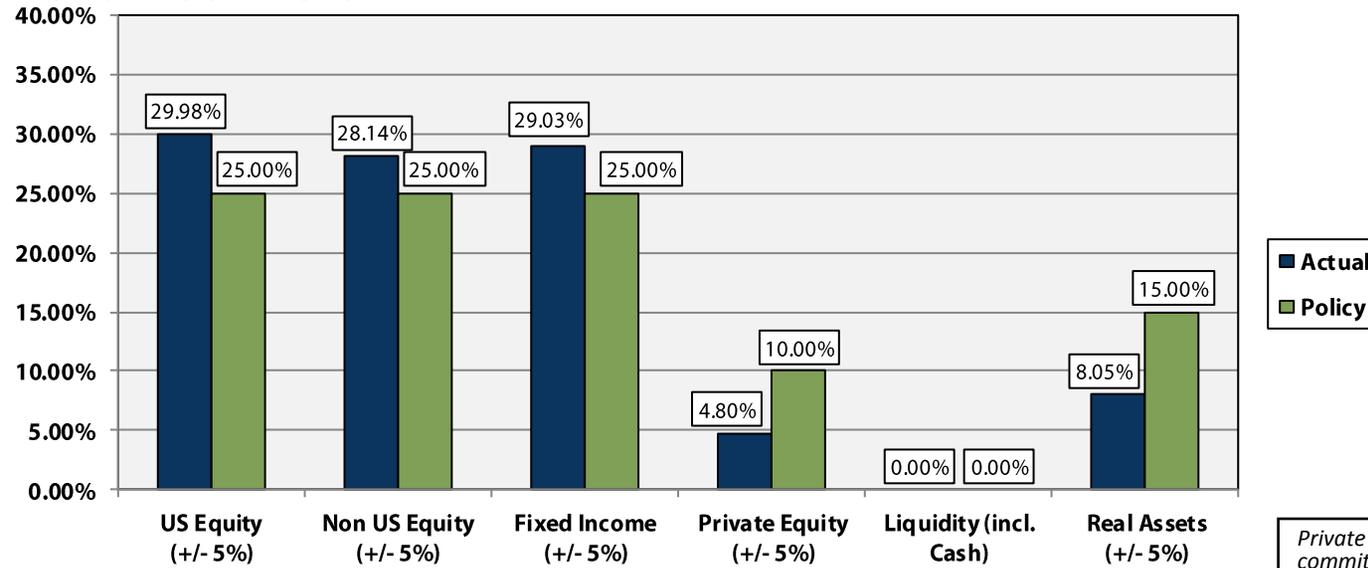
* Net of Fees

Section 4

Endowment Portfolios

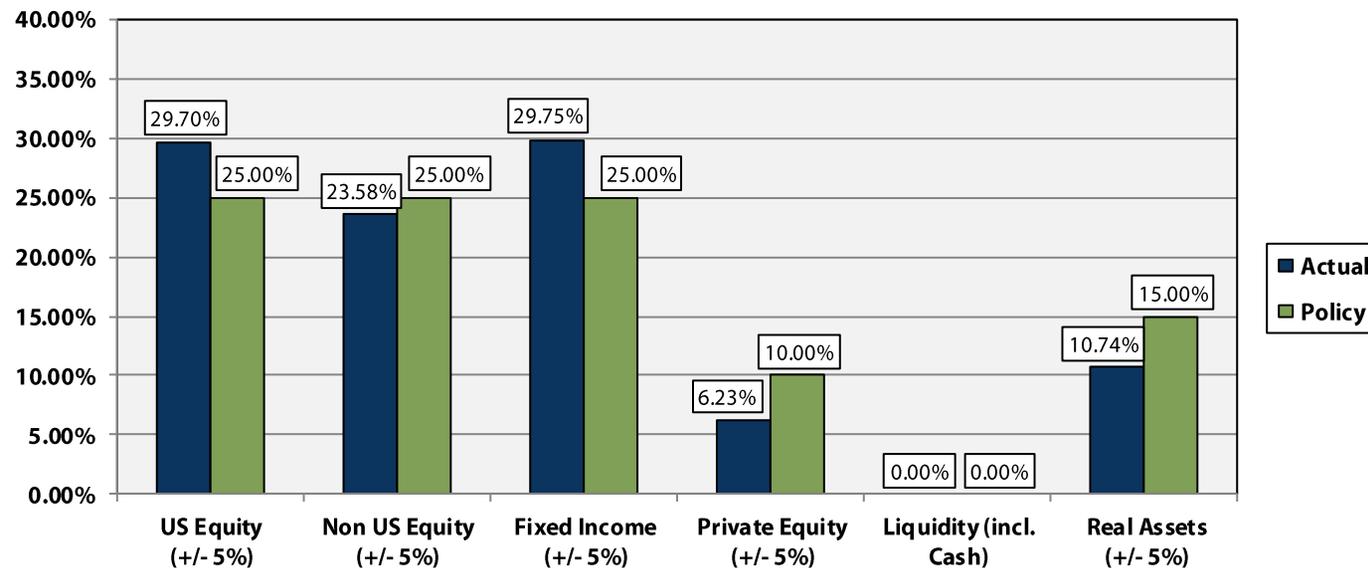
Quarter Ending March 31, 2014

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, 2014

University of Iowa Endowment

Manager / Asset Class	Market Value (000's)	Asset Allocation		
		Total Fund		Structure
		Actual	Policy	Actual
Vanguard S&P 500	\$89,925	23.97%		79.94%
Delaware Investments	\$22,563	6.01%		20.06%
TOTAL US EQUITY	\$112,488	29.98%	25.00%	100.00%
Arrowstreet Capital	\$35,210	9.38%		33.35%
Earnest Partners	\$34,238	9.13%		32.43%
SSgA ACW Ex-US Index	\$36,126	9.63%		34.22%
TOTAL NON-US EQUITY	\$105,574	28.14%	25.00%	100.00%
Neuberger Berman High Yield	\$23,161	6.17%		21.27%
ING Senior Loan Fund	\$9,110	2.43%		8.37%
WAMCO Floating Rate Fund	\$9,139	2.44%		8.39%
Chicago Equity Partners	\$33,429	8.91%		30.70%
Reams Asset Management	\$34,063	9.08%		31.28%
TOTAL FIXED INCOME	\$108,902	29.03%	25.00%	100.00%
TOTAL PRIVATE EQUITY	\$18,006	4.80%	10.00%	100.00%
TOTAL REAL ASSETS	\$30,188	8.05%	15.00%	100.00%
TOTAL LIQUIDITY (incl. Cash)	\$0	0.00%	0.00%	--
TOTAL FUND	\$375,158	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	\$35,956	21.90%		73.73%
Delaware Investments	\$12,812	7.80%		26.27%
TOTAL US EQUITY	\$48,768	29.70%	25.00%	100.00%
Arrowstreet Capital	\$13,204	8.04%		34.10%
Earnest Partners	\$12,366	7.53%		31.94%
SSgA ACW Ex-US Index	\$13,151	8.01%		33.96%
TOTAL NON-US EQUITY	\$38,721	23.58%	25.00%	100.00%
Neuberger Berman High Yield	\$11,771	7.17%		24.09%
ING Senior Loan Fund	\$4,049	2.47%		8.29%
WAMCO Floating Rate Fund	\$4,067	2.48%		8.32%
Chicago Equity Partners	\$14,054	8.56%		28.76%
Reams Asset Management	\$14,917	9.08%		30.53%
TOTAL FIXED INCOME	\$48,858	29.75%	25.00%	100.00%
TOTAL PRIVATE EQUITY	\$10,238	6.23%	10.00%	100.00%
TOTAL REAL ASSETS	\$17,629	10.74%	15.00%	100.00%
TOTAL LIQUIDITY (incl. Cash)	\$0	0.00%	0.00%	--
TOTAL FUND	\$164,214	100.00%	100.00%	--

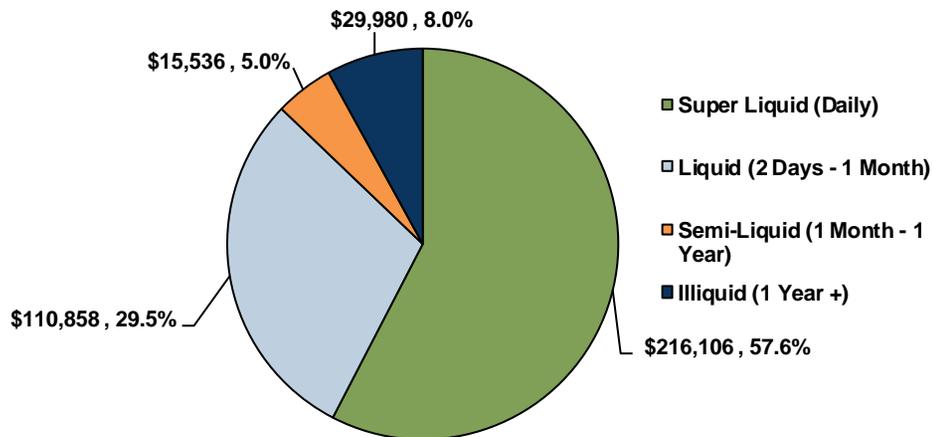
Liquidity Chart

Quarter Ending March 31, 2014

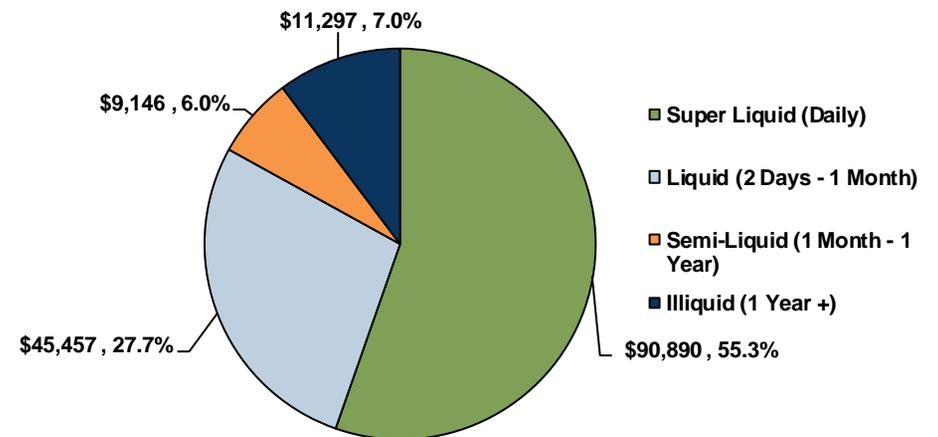
University of Iowa Endowment

Iowa State University Endowment

Portfolio Liquidity Assessment (Under Normal Environments)



Portfolio Liquidity Assessment (Under Normal Environments)

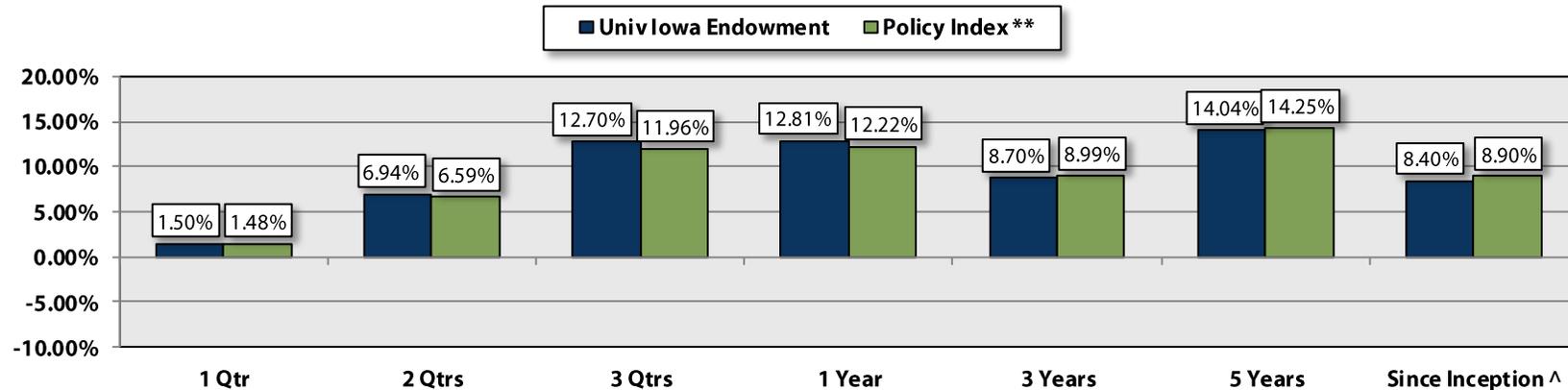


Investment Performance – Total Fund *

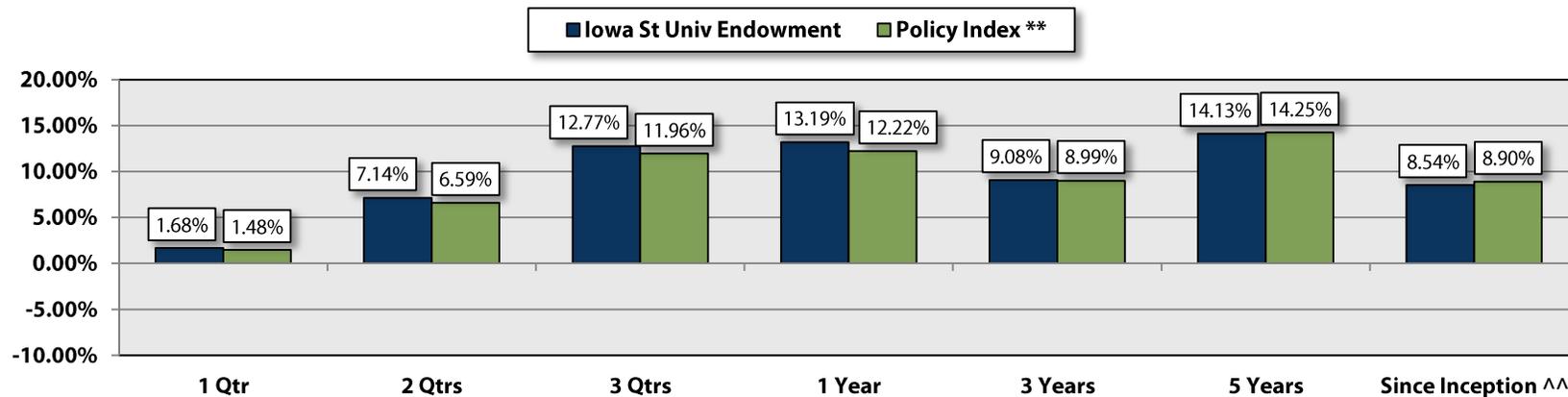


Quarter Ending March 31, 2014

University of Iowa Endowment



Iowa State University Endowment



* Net of Fees

** 25.0% Wilshire 5000, 25.0% MSCI ACWI ex-U.S. Index, 15.0% ML 1-3 Year G/C Index, 5.0% ML High Yield II Total Return, 5.0% S&P LSTA Leveraged Loan Index, 15.0% CPI +5% (Annualized), 10% Private Equity Benchmark (Wilshire 5000 Index) from December 31, 2013 until Present

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) from Inception until December 31, 2013

^ University of Iowa Endowment Inception 03/31/1989

^^ Iowa State Endowment Inception 03/31/1989

Investment Performance – US Equity*



Quarter Ending March 31, 2014

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	1.79%	12.48%	18.37%	21.80%	14.59%	21.10%		8.31%	03/31/08
S&P 500 Index	1.80%	12.51%	18.41%	21.86%	14.65%	21.15%		8.33%	
Value Added	-0.01%	-0.03%	-0.04%	-0.06%	-0.06%	-0.05%		-0.02%	
Delaware Investments	1.60%	11.20%	26.01%	29.04%	16.97%	26.37%		26.37%	03/31/09
Russell 2000 Index	1.12%	9.94%	21.16%	24.90%	13.19%	24.31%		24.31%	
Value Added	+0.48%	+1.26%	+4.85%	+4.14%	+3.78%	+2.06%		+2.06%	
US Equity Composite	1.76%	12.21%	19.92%	23.23%	15.07%	22.19%	7.31%	9.93%	03/31/89
Wilshire 5000 Index	2.04%	12.35%	19.13%	22.42%	14.43%	21.74%	7.91%	10.08%	
Value Added	-0.28%	-0.14%	+0.79%	+0.81%	+0.64%	+0.45%	-0.60%	-0.15%	
IOWA STATE UNIVERSITY ENDOWMENT									
Vanguard S&P 500 Index Fund	1.79%	12.48%	18.43%	21.86%	14.60%	21.11%		8.31%	03/31/08
S&P 500 Index	1.80%	12.51%	18.41%	21.86%	14.65%	21.15%		8.33%	
Value Added	-0.01%	-0.03%	+0.02%	+0.00%	-0.05%	-0.04%		-0.02%	
Delaware Investments	1.79%	11.56%	26.53%	30.00%	17.34%	26.66%		26.66%	03/31/09
Russell 2000 Index	1.12%	9.94%	21.16%	24.90%	13.19%	24.31%		24.31%	
Value Added	+0.67%	+1.62%	+5.37%	+5.10%	+4.15%	+2.35%		+2.35%	
US Equity Composite	1.78%	12.24%	20.13%	23.57%	15.19%	22.25%	7.24%	9.45%	03/31/89
Wilshire 5000 Index	2.04%	12.35%	19.13%	22.42%	14.43%	21.74%	7.91%	10.08%	
Value Added	-0.26%	-0.11%	+1.00%	+1.15%	+0.76%	+0.51%	-0.67%	-0.63%	

* Net of Fees

Investment Performance – Non-US Equity *



Quarter Ending March 31, 2014

Manager / Composite	1 Quarter	2 Quarters	3 Quarters	1 Year	3 Years	5 Years	10 Years	Since Inception	
								Return	Date
UNIVERSITY OF IOWA ENDOWMENT									
Arrowstreet Capital	1.77%	9.34%						9.34%	09/30/13
MSCI ACW Ex-US Index	0.51%	5.30%						5.30%	
Value Added	+1.26%	+4.04%						+4.04%	
Earnest Partners	-0.26%	4.62%						4.62%	09/30/13
MSCI ACW Ex-US Index	0.51%	5.30%						5.30%	
Value Added	-0.77%	-0.68%						-0.68%	
SSgA ACW Ex-US Index Fund	0.47%	5.25%	15.86%	12.21%	3.99%			10.38%	06/30/09
MSCI ACW Ex-US Index	0.51%	5.30%	15.92%	12.31%	4.15%			10.58%	
Value Added	-0.04%	-0.05%	-0.06%	-0.10%	-0.16%			-0.20%	
Non-US Equity Composite	0.65%	6.35%	16.97%	15.34%	4.80%	13.83%	5.87%	5.66%	09/30/04
Policy Index**	0.51%	5.30%	15.92%	12.31%	4.15%	15.46%	6.27%	5.28%	
Value Added	+0.14%	+1.05%	+1.05%	+3.03%	+0.65%	-1.63%	-0.40%	+0.38%	
IOWA STATE UNIVERSITY ENDOWMENT									
Arrowstreet Capital	1.77%	9.34%						9.34%	09/30/13
MSCI ACW Ex-US Index	0.51%	5.30%						5.30%	
Value Added	+1.26%	+4.04%						+4.04%	
Earnest Partners	-0.26%	4.62%						4.62%	09/30/13
MSCI ACW Ex-US Index	0.51%	5.30%						5.30%	
Value Added	-0.77%	-0.68%						-0.68%	
SSgA ACW Ex-US Index Fund	0.44%	5.22%	15.82%	12.18%	3.99%			10.38%	06/30/09
MSCI ACW Ex-US Index	0.51%	5.30%	15.92%	12.31%	4.15%			10.58%	
Value Added	-0.07%	-0.08%	-0.10%	-0.13%	-0.16%			-0.20%	
Non-US Equity Composite	0.67%	6.39%	17.73%	16.22%	5.16%	14.19%	6.02%	5.58%	09/30/04
Policy Index**	0.51%	5.30%	15.92%	12.31%	4.15%	15.46%	6.27%	5.28%	
Value Added	+0.16%	+1.09%	+1.81%	+3.91%	+1.01%	-1.27%	-0.25%	+0.30%	

*Net of Fees

** 100% MSCI ACWI ex-U.S. Index from June 30, 2013 until Present; 100% MSCI EAFE Index from Inception until June 30, 2013.

Investment Performance – Fixed Income *



Quarter Ending March 31, 2014

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	0.05%	0.08%	0.05%	-2.30%	2.89%			2.89%	03/31/11
Policy Index ¹	0.23%	0.41%	0.81%	-1.54%	3.25%			3.25%	
Value Added	-0.18%	-0.33%	-0.76%	-0.76%	-0.36%			-0.36%	
Reams	0.40%	0.73%	0.97%	-0.71%	4.03%	8.54%	4.90%	4.99%	09/30/02
Policy Index ²	0.25%	0.44%	0.87%	-1.47%	3.27%	4.51%	4.32%	4.49%	
Value Added	+0.15%	+0.29%	+0.10%	+0.76%	+0.76%	+4.03%	+0.58%	+0.50%	
Neuberger Berman High Yield	2.68%	6.36%	9.22%	7.42%				13.10%	09/30/11
ML High Yield II Total Return Index	3.00%	6.60%	9.00%	7.53%				13.02%	
Value Added	-0.32%	-0.24%	+0.22%	-0.11%				+0.08%	
ING Senior Loan Fund	0.97%							0.97%	12/31/13
S&P LSTA Leverage Loan Index	1.20%							1.20%	
Value Added	-0.23%							-0.23%	
WAMCO Floating Rate Fund	1.45%							1.45%	12/31/13
S&P LSTA Leverage Loan Index	1.20%							1.20%	
Value Added	+0.25%							+0.25%	
Fixed Income Composite	0.89%	1.70%	2.23%	0.24%	4.64%	9.03%	5.25%	7.05%	03/31/89
Policy Index ³	0.25%	0.44%	0.87%	-1.47%	3.27%	4.51%	4.32%	6.78%	
Value Added	+0.64%	+1.26%	+1.36%	+1.71%	+1.37%	+4.52%	+0.93%	+0.27%	
IOWA STATE UNIVERSITY ENDOWMENT									
Chicago Equity Partners	0.09%	0.18%	0.18%	-2.20%	2.92%			2.92%	03/31/11
Policy Index ¹	0.23%	0.41%	0.81%	-1.54%	3.25%			3.25%	
Value Added	-0.14%	-0.23%	-0.63%	-0.66%	-0.33%			-0.33%	
Reams	0.44%	0.86%	1.20%	-0.44%	4.20%	9.10%	5.15%	5.24%	09/30/02
Policy Index ²	0.25%	0.44%	0.87%	-1.47%	3.27%	4.51%	4.32%	4.49%	
Value Added	+0.19%	+0.42%	+0.33%	+1.03%	+0.93%	+4.59%	+0.83%	+0.75%	
Neuberger Berman High Yield	2.68%	6.36%	8.22%	7.56%				13.09%	09/30/11
ML High Yield II Total Return Index	3.00%	6.60%	9.00%	7.53%				13.02%	
Value Added	-0.32%	-0.24%	-0.78%	+0.03%				+0.07%	
ING Senior Loan Fund	0.97%							0.97%	12/31/13
S&P LSTA Leverage Loan Index	1.20%							1.20%	
Value Added	-0.23%							-0.23%	
WAMCO Floating Rate Fund	1.45%							1.45%	12/31/13
S&P LSTA Leverage Loan Index	1.20%							1.20%	
Value Added	+0.25%							+0.25%	
Fixed Income Composite	1.00%	2.07%	2.83%	0.89%	5.07%	9.65%	5.51%	6.74%	03/31/89
Policy Index ³	0.25%	0.44%	0.87%	-1.47%	3.27%	4.51%	4.32%	6.78%	
Value Added	+0.75%	+1.63%	+1.96%	+2.36%	+1.80%	+5.14%	+1.19%	-0.04%	

*Net of Fees

¹100% Barclays 1-3 Year Govt/Credit Index from June 30, 2013 until Present; 100% Barclays Aggregate Bond Index from Inception until June 30, 2013.

²100% Merrill Lynch 1-3 Year Govt/Credit Index from June 30, 2013 until Present; 100% Barclays Aggregate Bond Index from Inception until June 30, 2013.

³100% Merrill Lynch 1-3 Year Govt/Credit Index from June 30, 2013 until Present; 100% Barclays Aggregate Bond Index from June 30, 2001 until June 30, 2013, 100% Barclays Govt/Credit Index from Inception until June 30, 2001.

Private Market Allocation Summary



Quarter Ending March 31, 2014

	UNIVERSITY OF IOWA ENDOWMENT		IOWA STATE UNIVERSITY ENDOWMENT	
	Thousands (\$)	Allocation (%)	Thousands (\$)	Allocation (%)
Total Portfolio Assets	\$375,158	100.0%	\$164,214	100.0%
Private Equity Target Allocation	\$37,516	10.0%	\$16,421	10.0%
Private Equity Market Value	\$18,006	4.8%	\$10,238	6.2%
Unfunded Commitments	\$34,137	9.1%	\$18,432	11.2%
Market Value + Unfunded	\$52,143	13.9%	\$28,670	17.5%
Remaining Allocation	-\$14,627	-3.9%	-\$12,248	-7.5%
Private Real Assets Target Allocation	\$56,274	15.0%	\$24,632	15.0%
Private Real Assets Market Value	\$30,188	8.0%	\$17,629	10.7%
Unfunded Commitments	\$36,609	9.8%	\$14,129	8.6%
Market Value + Unfunded	\$66,797	17.8%	\$31,758	19.3%
Remaining Allocation	-\$10,524	-2.8%	-\$7,126	-4.3%

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, 2014

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	8.00%	13.78%	17.52%	19.49%	12.01%	13.81%		6.20%	12/31/06
CF Int'l Partners VI	7.66%	12.36%	13.54%	12.70%	9.96%	9.33%		-8.10%	03/31/07
CF Private Equity VII	9.07%	12.69%	16.91%	20.00%	15.02%	8.12%		-26.99%	03/31/07
CF Venture Partners VIII	14.10%	24.90%	28.52%	31.77%	20.60%	9.71%		-14.35%	06/30/07
Landmark Equity Partners XIV	4.43%	10.74%	13.04%	15.87%	38.85%			19.35%	03/31/10
Adams Street 2010 U.S. Fund	23.61%	28.99%	16.95%	19.51%	18.29%			18.19%	06/30/10
Adams Street 2010 Non-U.S. Developed Fund	17.66%	23.35%	14.03%	13.35%	10.28%			-1.67%	06/30/10
Adams Street 2010 Emerging Markets	5.41%	4.91%	3.56%	1.83%	-8.79%			-8.79%	03/31/11
Adams Street 2012 U.S. Fund	4.69%	5.73%	3.80%	0.57%				-11.24%	03/31/12
Adams Street 2012 Non-U.S. Developed Fund	9.09%	11.22%	10.25%	5.87%				-9.74%	03/31/12
Adams Street 2012 Emerging Markets	1.51%	0.11%	-3.47%	-9.11%				-12.90%	06/30/12
NB Crossroads XX	-13.80%	22.06%						22.06%	09/30/13
Landmark Equity Partners XV	25.40%							25.40%	
Adams Street 2013 U.S. Fund	4.34%	10.84%	4.63%	-4.97%				-4.97%	03/31/13
Adams Street 2013 Non-U.S. Developed Fund	16.47%	9.72%	4.26%	-12.99%				-12.99%	03/31/13
Adams Street 2013 Emerging Markets	1.58%	-21.46%						-21.46%	09/30/13
Private Equity Composite	8.57%	14.68%	15.79%	17.32%	14.42%	12.95%		5.52%	12/31/06
Wilshire 5000 Index	2.04%	12.35%	19.13%	22.42%	14.43%	21.74%		6.56%	
Value Added	+6.53%	+2.33%	-3.34%	-5.10%	-0.01%	-8.79%		-1.04%	
IOWA STATE UNIVERSITY ENDOWMENT									
NB Crossroads XVIII	8.00%	13.78%	17.52%	19.49%	12.01%	13.81%		6.20%	12/31/06
CF Int'l Partners VI	7.66%	12.36%	13.54%	12.70%	9.96%	9.33%		-8.10%	03/31/07
CF Private Equity VII	9.07%	12.69%	16.91%	20.00%	15.01%	8.11%		-26.99%	03/31/07
CF Venture Partners VIII	14.10%	24.90%	28.52%	31.77%	20.59%	9.69%		-14.36%	06/30/07
Landmark Equity Partners XIV	4.48%	10.22%	12.51%	15.33%	38.63%			19.21%	03/31/10
Adams Street 2010 U.S. Fund	23.61%	28.99%	16.95%	19.51%	18.29%			18.19%	06/30/10
Adams Street 2010 Non-U.S. Developed Fund	17.66%	23.35%	14.03%	13.35%	10.28%			-1.67%	06/30/10
Adams Street 2010 Emerging Markets	5.41%	4.91%	3.56%	1.83%	-8.70%			-8.70%	03/31/11
Adams Street 2012 U.S. Fund	4.69%	5.73%	3.80%	0.57%				-11.24%	03/31/12
Adams Street 2012 Non-U.S. Developed Fund	9.09%	11.30%	10.32%	5.95%				-9.71%	03/31/12
Adams Street 2012 Emerging Markets	1.51%	0.10%	-3.29%	-9.12%				-12.91%	06/30/12
NB Crossroads XX	-13.80%	22.06%						22.06%	09/30/13
Landmark Equity Partners XV	25.40%							25.40%	
Adams Street 2013 U.S. Fund	4.34%	10.84%	4.63%	-4.97%				-4.97%	03/31/13
Adams Street 2013 Non-U.S. Developed Fund	16.47%	9.72%	4.26%	-13.00%				-13.00%	03/31/13
Adams Street 2013 Emerging Markets	1.57%	-21.46%						-21.46%	09/30/13
Private Equity Composite	8.47%	14.33%	15.64%	17.31%	14.35%	12.92%		5.48%	12/31/06
Wilshire 5000 Index	2.04%	12.35%	19.13%	22.42%	14.43%	21.74%		6.56%	
Value Added	+6.43%	+1.98%	-3.49%	-5.11%	-0.08%	-8.82%		-1.08%	

* Net of Fees

Commitment Schedule – Private Equity *



Quarter Ending March 31, 2014

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	\$4,725,483	\$6,000,000	\$4,980,000	83%	\$2,228,290	1.40	6.7%
CF Int'l Partners VI	4/15/2007	\$1,003,429	\$1,200,000	\$978,000	82%	\$217,475	1.25	7.0%
CF Private Equity VII	4/15/2007	\$1,847,372	\$2,400,000	\$1,604,400	67%	\$315,496	1.35	10.1%
CF Venture Partners VIII	9/15/2007	\$1,145,432	\$1,000,000	\$850,487	85%	\$139,307	1.51	13.1%
Landmark Equity Partners XIV	4/15/2010	\$2,817,319	\$4,400,000	\$3,577,447	81%	\$1,792,253	1.29	17.8%
Adams Street 2010 U.S. Fund	6/15/2010	\$1,358,016	\$2,440,000	\$1,080,920	44%	\$189,984	1.43	20.3%
Adams Street 2010 Non-U.S. Developed Fund	6/15/2010	\$637,942	\$1,470,000	\$556,395	38%	\$64,282	1.26	13.9%
Adams Street 2010 Emerging Markets	6/15/2011	\$195,542	\$490,000	\$204,820	42%	\$0	0.95	-4.0%
Adams Street 2012 U.S. Fund	3/30/2012	\$1,090,868	\$7,050,000	\$1,078,650	15%	\$0	1.01	1.4%
Adams Street 2012 Non-U.S. Developed Fund	2/6/2012	\$711,047	\$4,240,000	\$657,200	16%	\$0	1.08	10.9%
Adams Street 2012 Emerging Markets	6/15/2012	\$229,855	\$1,410,000	\$248,160	18%	\$0	0.93	-9.2%
NB Crossroads XX	9/15/2013	\$674,563	\$5,000,000	\$600,000	12%	\$0	--	--
Landmark Equity Partners XV	12/15/2014	\$691,060	\$5,000,000	\$692,242	14%	\$137,962	--	--
Adams Street 2013 U.S. Fund	3/15/2013	\$489,532	\$5,500,000	\$475,750	9%	\$0	--	8.1%
Adams Street 2013 Non-U.S. Developed Fund	3/15/2013	\$286,936	\$3,300,000	\$267,400	8%	\$0	--	17.2%
Adams Street 2013 Emerging Markets	9/15/2013	\$101,473	\$1,200,000	\$111,350	9%	\$0	--	--
Private Equity Composite	11/15/2006	\$18,005,869	\$52,100,000	\$17,963,221	34%	\$5,085,049	1.29	9.3%
IOWA STATE UNIVERSITY ENDOWMENT								
NB Crossroads XVIII	11/15/2006	\$2,953,430	\$3,750,000	\$3,112,500	83%	\$1,392,681	1.40	6.7%
CF Int'l Partners VI	4/15/2007	\$668,958	\$800,000	\$652,000	82%	\$144,985	1.25	7.0%
CF Private Equity VII	4/15/2007	\$1,231,577	\$1,600,000	\$1,205,600	75%	\$346,332	1.31	10.1%
CF Venture Partners VIII	9/15/2007	\$687,256	\$600,000	\$516,000	86%	\$89,293	1.50	13.1%
Landmark Equity Partners XIV	4/15/2010	\$1,664,782	\$2,600,000	\$2,113,949	81%	\$1,059,071	1.29	17.8%
Adams Street 2010 U.S. Fund	6/15/2010	\$802,565	\$1,442,000	\$638,806	44%	\$112,277	1.43	20.3%
Adams Street 2010 Non-U.S. Developed Fund	6/15/2010	\$377,125	\$869,000	\$328,919	38%	\$38,001	1.26	13.9%
Adams Street 2010 Emerging Markets	6/15/2011	\$115,330	\$289,000	\$120,802	42%	\$0	0.95	-4.0%
Adams Street 2012 U.S. Fund	3/30/2012	\$479,672	\$3,110,000	\$474,300	15%	\$0	1.01	1.4%
Adams Street 2012 Non-U.S. Developed Fund	2/6/2012	\$313,599	\$1,870,000	\$289,850	16%	\$0	1.08	10.7%
Adams Street 2012 Emerging Markets	6/15/2012	\$102,701	\$620,000	\$110,565	18%	\$0	0.93	-8.9%
NB Crossroads XX	9/15/2013	\$252,959	\$1,875,000	\$225,000	12%	\$0	--	--
Landmark Equity Partners XV	12/15/2013	\$259,148	\$1,875,000	\$259,590	14%	\$51,734	--	--
Adams Street 2013 U.S. Fund	3/15/2013	\$185,132	\$4,125,000	\$179,920	4%	\$0	--	8.1%
Adams Street 2013 Non-U.S. Developed Fund	3/15/2013	\$106,575	\$2,475,000	\$99,320	4%	\$0	--	17.2%
Adams Street 2013 Emerging Markets	9/15/2013	\$37,605	\$900,000	\$41,265	5%	\$0	--	--
Private Equity Composite	11/15/2006	\$10,238,414	\$28,800,000	\$10,368,386	36%	\$3,234,374	1.30	9.0%

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, 2014

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	2.87%	7.11%	13.06%	17.62%	15.64%	-0.40%		1.37%	03/31/06
NCREIF Property Index (Lagged)	2.53%	5.19%	8.20%	10.99%	11.92%	5.68%		6.58%	
Value Added	+0.34%	+1.92%	+4.86%	+6.63%	+3.72%	-6.08%		-5.21%	
CF Natural Resource Partners VIII	1.16%	2.83%	0.84%	0.21%	3.22%	13.72%		9.29%	09/30/08
CPI +5%	2.64%	3.41%	5.37%	7.00%	7.12%	7.37%		6.62%	
Value Added	-1.48%	-0.58%	-4.53%	-6.79%	-3.90%	+6.35%		+2.67%	
MREP Global III	-0.05%	3.18%	6.29%	12.75%	12.70%			-32.03%	03/31/10
NCREIF Property Index (Lagged)	2.53%	5.19%	8.20%	10.99%	11.92%			12.21%	
Value Added	-2.58%	-2.01%	-1.91%	+1.76%	+0.78%			-44.24%	
CF Natural Resource Partners IX	-1.23%	-3.12%	-4.56%	-15.97%				-15.07%	
CPI +5%	2.64%	3.41%	5.37%	7.00%				7.00%	
Value Added	-3.87%	-6.53%	-9.93%	-22.97%				-22.07%	
MREP Global VI	-0.02%	-1.42%	3.40%	3.40%				1.39%	06/30/12
NCREIF Property Index (Lagged)	2.53%	5.19%	8.20%	10.99%				10.76%	
Value Added	-2.55%	-6.61%	-4.80%	-7.59%				-9.37%	
Real Assets Composite	1.86%	4.97%	9.12%	12.49%	12.59%	-1.71%		0.53%	03/31/06
Policy Index	2.64%	3.41%	5.37%	7.00%	7.12%	5.19%		6.27%	
Value Added	-0.78%	+1.56%	+3.75%	+5.49%	+5.47%	-6.90%		-5.74%	
IOWA STATE UNIVERSITY ENDOWMENT									
Principal Enhanced Property¹	2.87%	7.11%	13.06%	17.62%	15.65%	-0.42%		1.36%	03/31/06
NCREIF Property Index (Lagged)	2.53%	5.19%	8.20%	10.99%	11.92%	5.68%		6.58%	
Value Added	+0.34%	+1.92%	+4.86%	+6.63%	+3.73%	-6.10%		-5.22%	
CF Natural Resource Partners VIII	1.16%	2.84%	0.84%	0.21%	3.22%	13.73%		9.29%	09/30/08
CPI +5%	2.64%	3.41%	5.37%	7.00%	7.12%	7.37%		6.62%	
Value Added	-1.48%	-0.57%	-4.53%	-6.79%	-3.90%	+6.36%		+2.67%	
MREP Global III	-0.05%	3.16%	6.27%	12.73%	12.69%			-32.03%	03/31/10
NCREIF Property Index (Lagged)	2.53%	5.19%	8.20%	10.99%	11.92%			12.21%	
Value Added	-2.58%	-2.03%	-1.93%	+1.74%	+0.77%			-44.24%	
CF Natural Resource Partners IX	-1.23%	-3.12%	-4.56%	-15.96%				-15.07%	06/30/12
CPI +5%	2.64%	3.41%	5.37%	7.00%				7.00%	
Value Added	-3.87%	-6.53%	-9.93%	-22.96%				-22.07%	
MREP Global VI	-0.02%	-1.42%	3.40%	3.40%				1.39%	06/30/12
NCREIF Property Index (Lagged)	2.53%	5.19%	8.20%	10.99%				10.76%	
Value Added	-2.55%	-6.61%	-4.80%	-7.59%				-9.37%	
Real Assets Composite	1.96%	5.20%	9.24%	12.64%	12.61%	-1.66%		0.57%	03/31/06
Policy Index	2.64%	3.41%	5.37%	7.00%	7.12%	5.19%		6.27%	
Value Added	-0.68%	+1.79%	+3.87%	+5.64%	+5.49%	-6.85%		-5.70%	

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, 2014

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	\$18,212,056	--	--	--	--	--	--
CF NR Partners VIII	12/15/2008	\$4,299,263	\$6,000,000	\$4,620,000	77%	\$970,970	1.14	7.1%
Metropolitan Real Estate Partners Global III	3/15/2010	\$3,048,717	\$5,000,000	\$3,085,500	62%	\$287,500	1.08	4.0%
CF NR Partners IX	12/15/2012	\$1,657,443	\$11,000,000	\$1,760,001	16%	\$0	0.94	-14.5%
Metropolitan Real Estate Partners Global VI	6/30/2012	\$2,970,097	\$9,000,000	\$2,925,000	33%	\$0	1.02	2.2%
FLAG Energy & Resource Partners III	--	--	\$9,000,000	--	--	--	--	--
Landmark Real Estate Fund VII	--	--	\$9,000,000	--	--	--	--	--
Private Real Assets Composite	6/15/2006	\$30,187,576	\$49,000,000	\$12,390,501	25%	\$1,258,470	1.12	3.29%
IOWA STATE UNIVERSITY ENDOWMENT								
Principal Enhanced Property ^{3,4}	6/15/2006	\$11,010,509	--	--	--	--	--	--
CF NR Partners VIII	12/15/2008	\$2,866,173	\$4,000,000	\$3,080,000	77%	\$647,315	1.14	7.1%
Metropolitan Real Estate Partners Global III	3/15/2010	\$1,829,229	\$3,000,000	\$1,851,300	62%	\$172,500	1.08	4.0%
CF NR Partners IX	12/15/2012	\$602,706	\$4,000,000	\$640,000	16%	\$0	0.94	-14.5%
Metropolitan Real Estate Partners Global VI	6/30/2012	\$1,320,041	\$4,000,000	\$1,300,000	33%	\$0	1.02	2.2%
FLAG Energy & Resource Partners III	--	--	\$3,000,000	--	--	--	--	--
Landmark Real Estate Fund VII	--	--	\$3,000,000	--	--	--	--	--
Private Real Assets Composite	6/15/2006	\$17,628,658	\$21,000,000	\$6,871,300	33%	\$819,815	1.12	2.64%

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 5

Capital Market Update

U.S. Equity

The U.S. stock market was up 2.0% for the first quarter, posting its seventh consecutive quarterly gain. Investors experienced highs and lows during the quarter, with a loss during January followed by a strong February and moderate gain in March. A global move towards safety effected most asset classes in January but investors became more comfortable with economic data as the quarter proceeded.

Large capitalization stocks trailed smaller shares during the quarter while growth stocks trailed value. Most economic sectors showed gains during the quarter, as Utilities and Health Care led other groups higher. Consumer Discretionary, after a monster 2013, trailed all other sectors and produced the quarter's only negative return, down -2.1%.

After five straight quarters where the U.S. Treasury yield curve pushed higher, yields fell during the first quarter of 2014. The biggest move occurred in January when a flight to safety was triggered by concerns of global weakness, spurred by a manufacturing slowdown in China and increased volatility in emerging market currencies. Of equal note, the curve flattened as the spread between the five and 30 year Treasury fell to its lowest level since late-2009.

Non-U.S. Equity

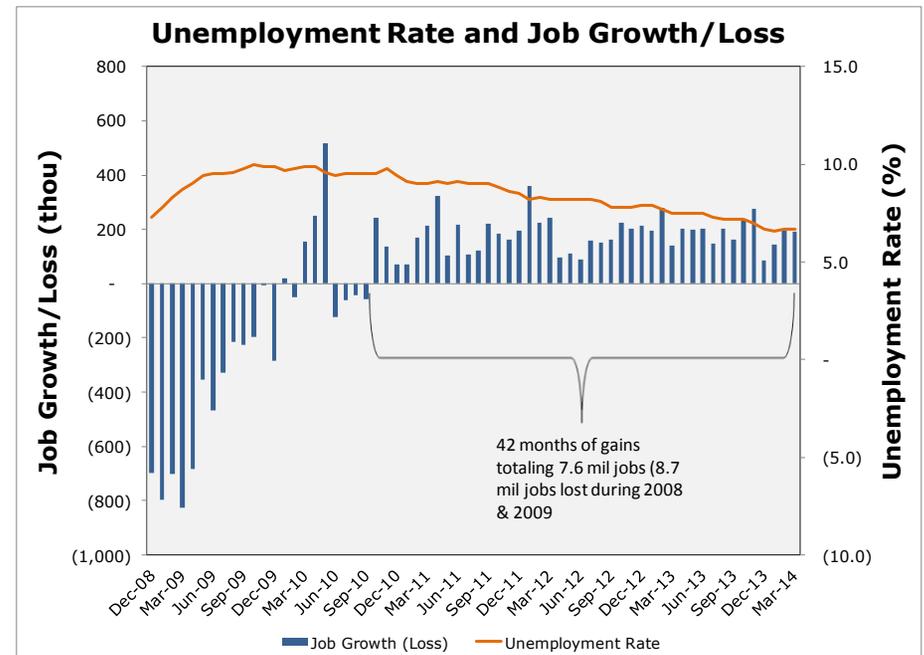
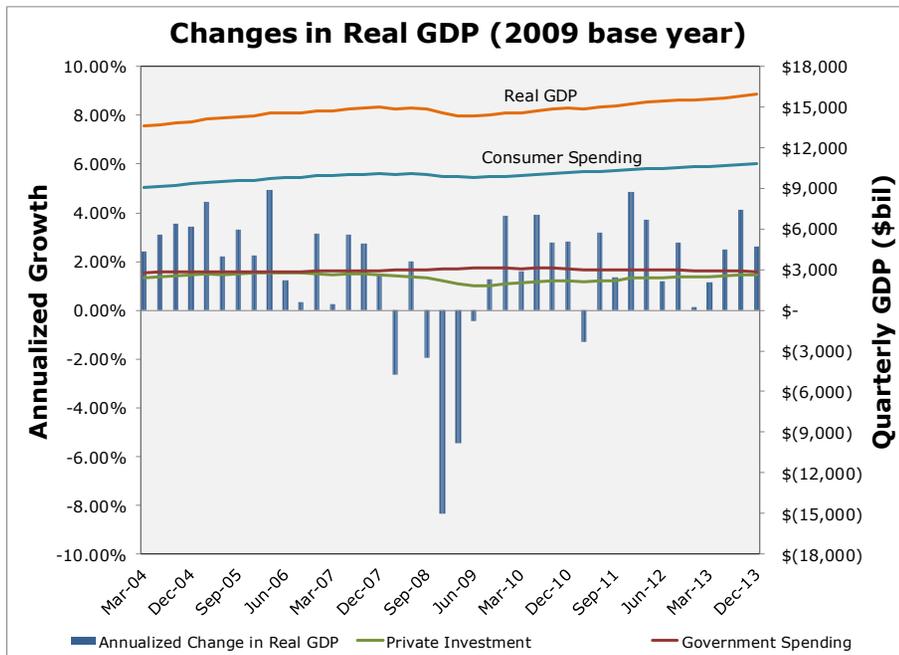
Global stock markets dealt with lingering concerns over economic and political uncertainty, especially in emerging market economies as the turmoil between Russia and Ukraine exacerbated tensions and drove some investors into safe haven trades. However, developed markets managed meager gains overall; European stocks exhibited stronger performance than Asia-Pacific equities, as stronger economic growth and attractive fundamentals brought buyers back into the fold. Emerging market stocks ended the quarter with slight losses, despite gains in March.

Fixed Income

Global economic uncertainties and geopolitical events drove many investors to seek safety in U.S. Treasuries, driving yields lower in maturities past five years. The bellwether 10-year U.S. Treasury ended the quarter at 2.73%, 31 basis points lower than its level on December 31, 2013. In contrast, most short-maturity yields rose during the quarter, flattening the yield curve and leading to exceptionally strong performance by long-dated Treasury paper. Credit yield spreads tightened during the quarter as well, buoying performance for investment-grade and high-yield corporate bonds.

March 31, 2014	Key Economic Indicators			
CPI (all items) Seasonally adjusted	Monthly Change		Cumulative Change	
	Mar-14	0.2	3-Month	0.4
	Feb-14	0.1	12-Month	1.5
	Jan-14	0.1	10-Yr Annual	2.3
Breakeven Inflation	10-Year	2.2		
Consumer Sentiment Unv. of Michigan Survey	Mar-14	80.0		
	Feb-14	81.6		
	1-Yr Ago	78.6	10-Yr Avg	77.7
Manufacturing Inst. for Supply Mgmt Purchasing Mngrs' Idx	Mar-14	53.7	Change in Manufacturing Sector	
	Feb-14	53.2	>50	Expansion
	1-Yr Avg	53.9	<50	Contraction

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

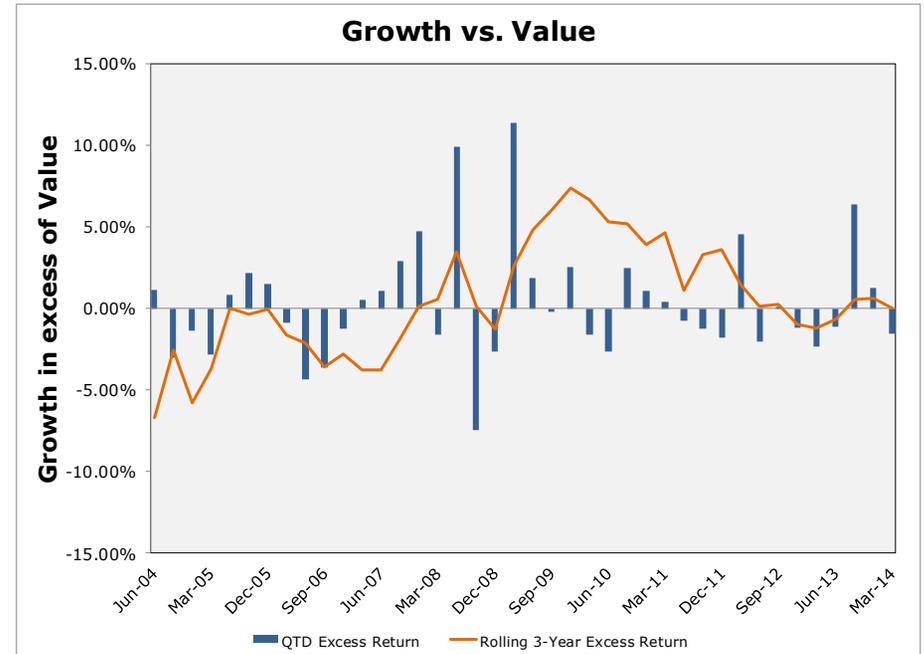
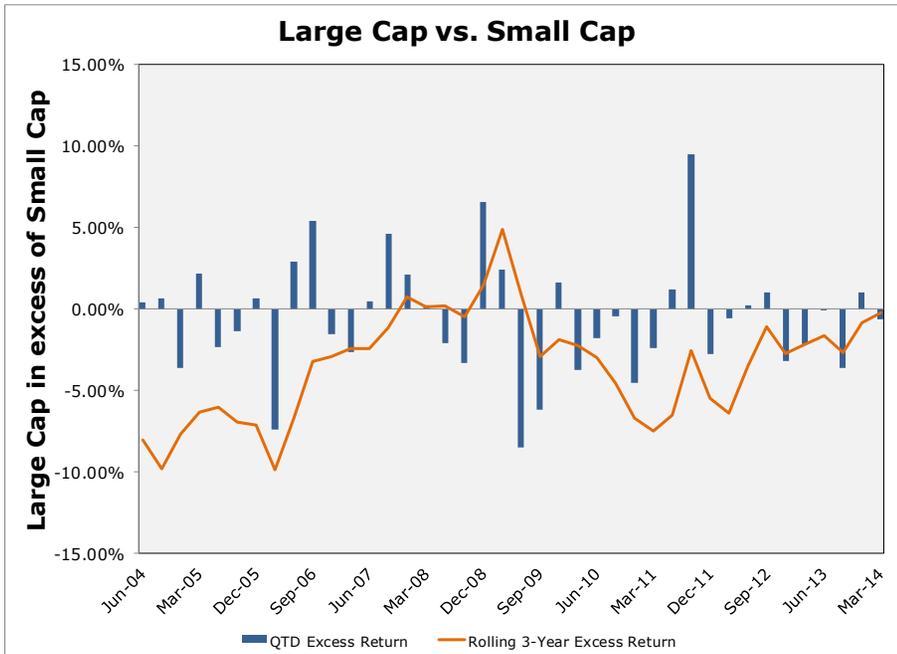
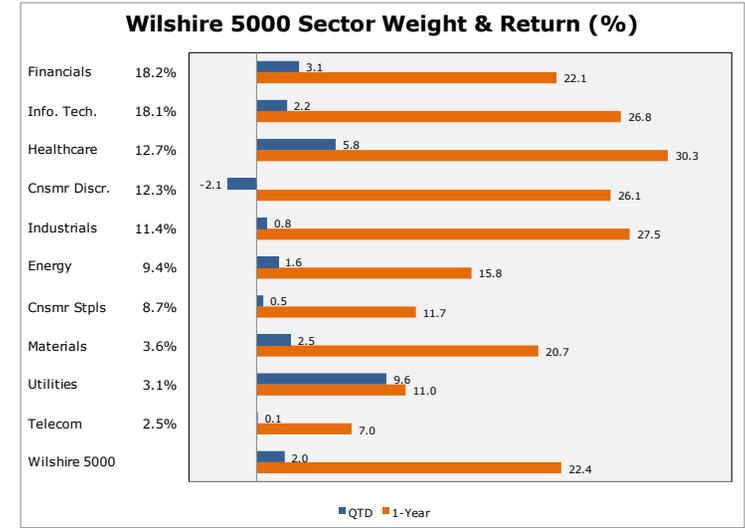


Data sources: Bureau of Economic Analysis, Bureau of Labor Statistics, Federal Reserve Bank of St. Louis, Barclays Capital

U.S. Equity Market



March 31, 2014	Qtr	Ytd	1 Yr	3 Yr	5 Yr	10 Yr
Wilshire 5000	2.0	2.0	22.4	14.4	21.7	7.9
Wilshire U.S. Large Cap	2.0	2.0	21.9	14.4	21.0	7.7
Wilshire U.S. Small Cap	2.6	2.6	26.1	14.7	27.8	10.3
Wilshire U.S. Large Growth	1.0	1.0	25.0	14.3	21.4	8.1
Wilshire U.S. Large Value	2.7	2.7	19.4	14.5	20.7	7.2
Wilshire U.S. Small Growth	2.2	2.2	30.7	15.3	28.8	11.1
Wilshire U.S. Small Value	2.9	2.9	22.0	14.0	26.8	9.6
Wilshire REIT Index	10.1	10.1	4.4	10.5	29.2	8.2
MSCI USA Minimum Volatility Index	1.9	1.9	11.9	14.4	19.0	7.3
FTSE RAFI U.S. 1000 Index	2.5	2.5	23.2	15.4	31.3	n.a.

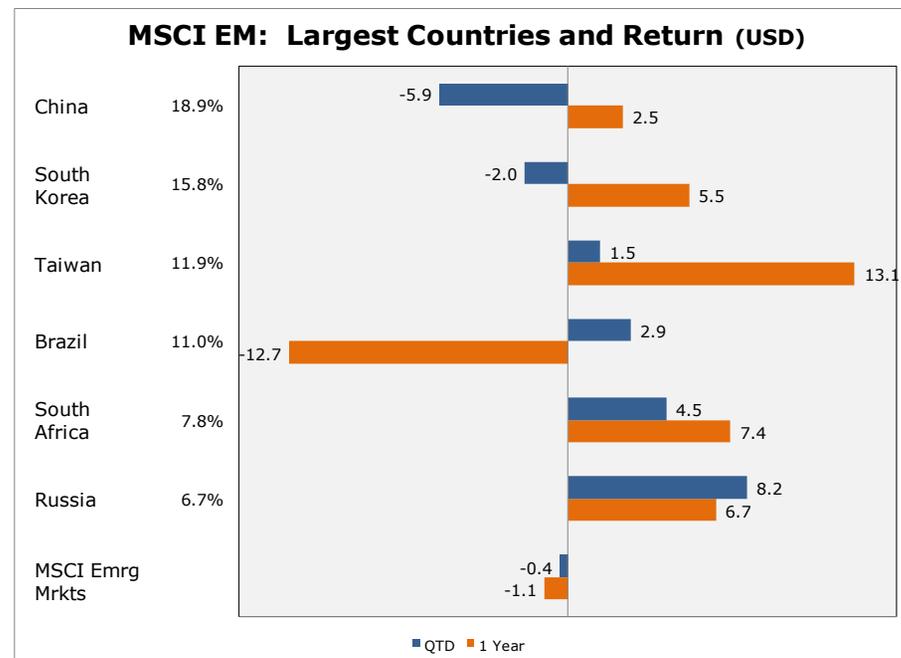
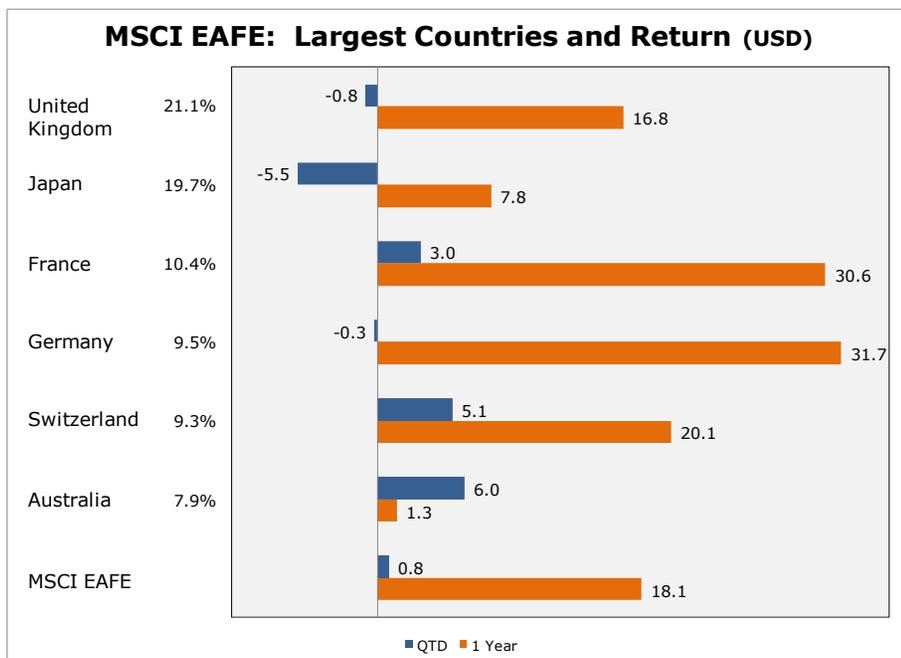


Data sources: Wilshire Compass, Wilshire Atlas

Non-U.S. Equity Market



March 31, 2014	Qtr	Ytd	1 Yr	3 Yr	5 Yr	10 Yr
MSCI ACWI ex-US (\$g)	0.5	0.5	12.7	4.6	16.0	7.6
MSCI EAFE (\$g)	0.8	0.8	18.1	7.7	16.6	7.0
MSCI Emerging Markets (\$g)	-0.4	-0.4	-1.1	-2.5	14.8	10.5
MSCI Frontier Markets (\$g)	7.5	7.5	25.5	8.6	16.0	8.2
MSCI ACWI ex-US Growth (\$g)	0.4	0.4	11.2	4.6	15.6	7.3
MSCI ACWI ex-US Value (\$g)	0.8	0.8	14.4	4.6	16.5	7.9
MSCI ACWI ex-US Small (\$g)	3.6	3.6	16.7	5.9	21.7	9.7
MSCI EAFE Minimum Volatility Idx	2.6	2.6	8.7	9.7	15.3	9.2
FTSE RAFI Developed ex-US Index	1.7	1.7	24.0	6.4	18.2	n.a.
MSCI EAFE LC (g)	-0.2	-0.2	15.9	9.4	14.2	6.0
MSCI Emerging Markets LC (g)	-0.5	-0.5	3.8	1.8	13.7	10.5

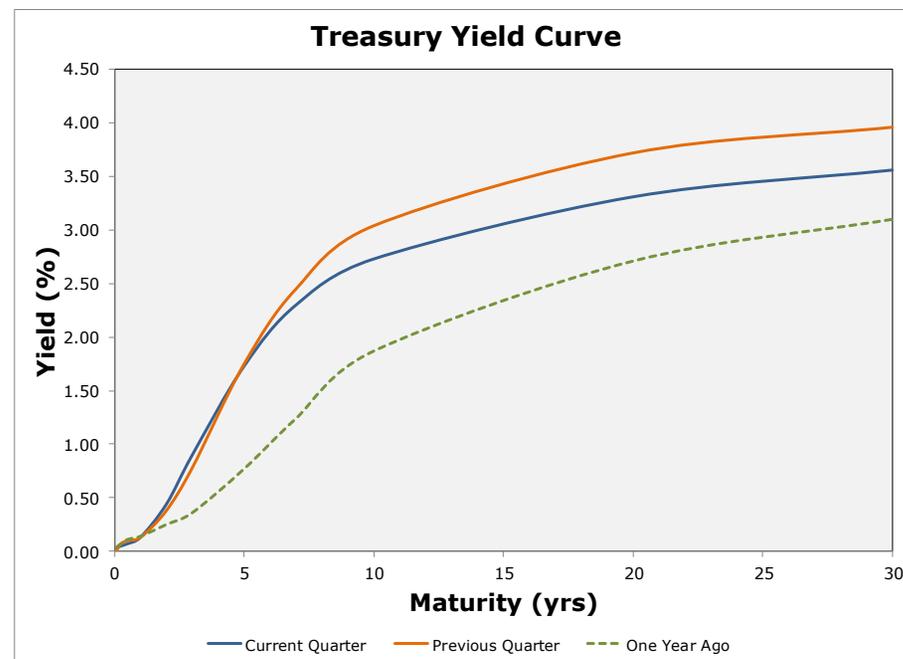
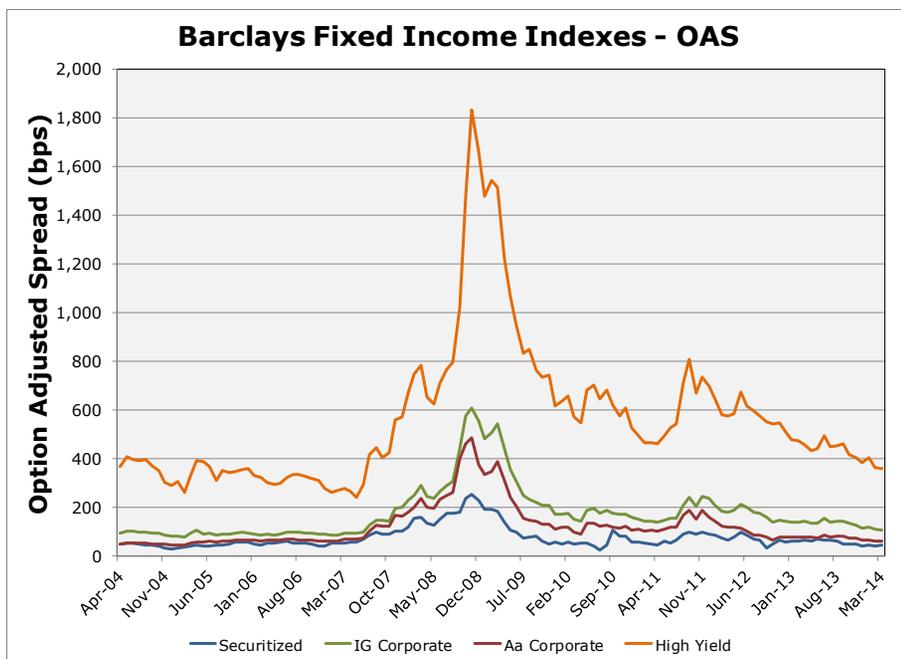


Data sources: Wilshire Compass, MSCI Barra

U.S. Fixed Income Market



March 31, 2014	Qtr	Ytd	1 Yr	3 Yr	5 Yr	10 Yr
Barclays Aggregate Bond Index	1.8	1.8	-0.1	3.7	4.8	4.5
Barclays Treasury Index	1.3	1.3	-1.3	3.4	2.7	4.1
Barclays Govt-Related Index	2.1	2.1	-0.5	3.4	3.7	4.2
Barclays Securitized Index	1.6	1.6	0.2	2.9	4.3	4.5
Barclays Corporate IG Index	2.9	2.9	1.5	6.1	9.7	5.3
Barclays LT Govt/Credit Index	6.6	6.6	-0.9	9.0	9.1	6.5
Barclays LT Treasury Index	7.1	7.1	-4.2	8.3	4.8	6.1
Barclays LT Govt-Related Index	6.7	6.7	-2.4	8.8	8.3	6.9
Barclays LT Corporate IG Index	6.2	6.2	2.0	9.2	13.3	6.5
Barclays U.S. TIPS Index	2.0	2.0	-6.5	3.5	4.9	4.5
Barclays High Yield Index	3.0	3.0	7.5	9.0	18.2	8.7
Treasury Bills	0.0	0.0	0.1	0.1	0.1	1.6



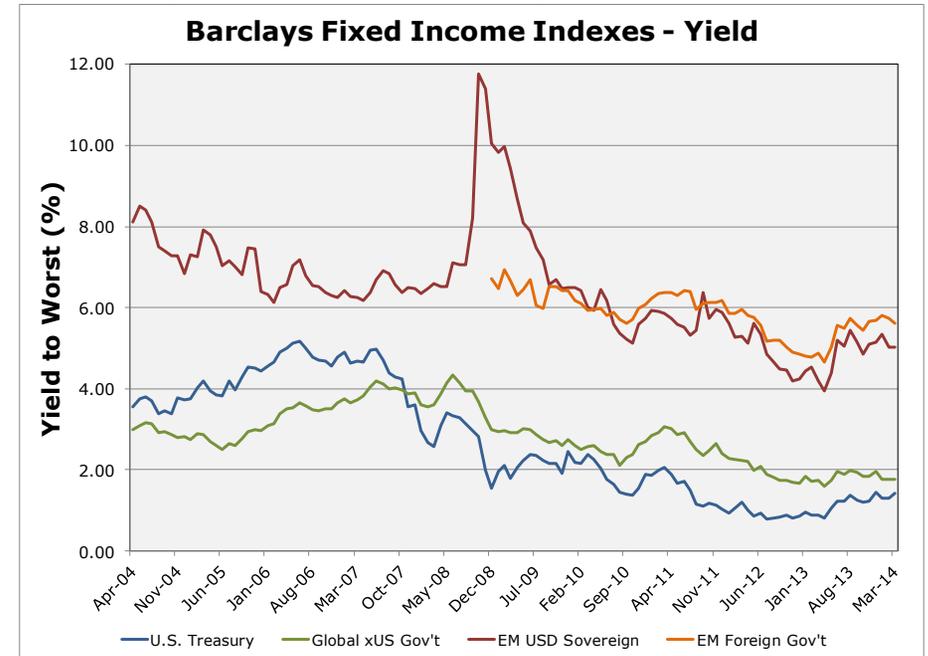
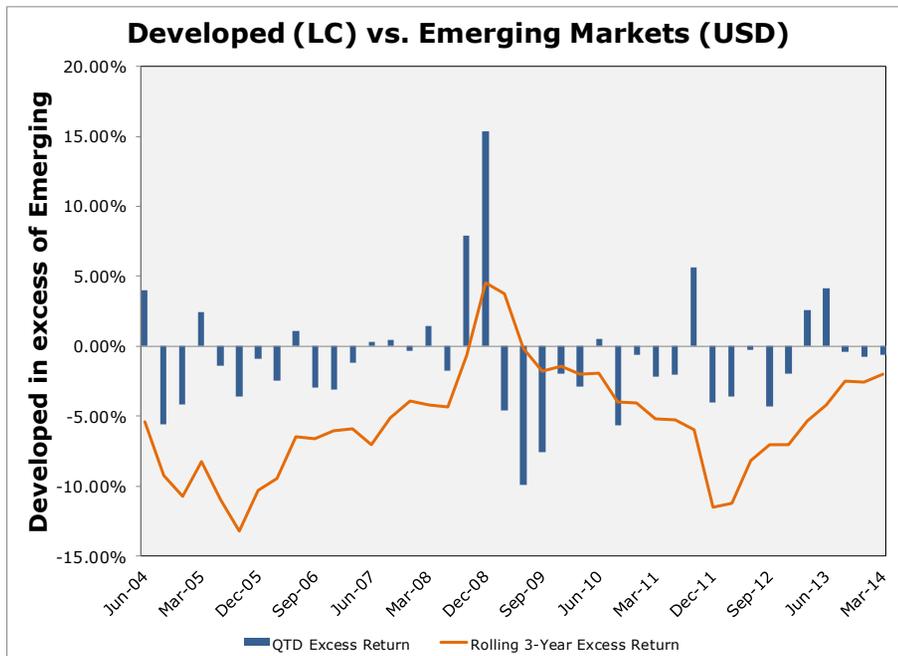
Data sources: Wilshire Compass, Barclays Capital, U.S. Treasury

Non-U.S. Fixed Income Market



March 31, 2014	Qtr	Ytd	1 Yr	3 Yr	5 Yr	10 Yr
<i>Developed Markets</i>						
Barclays Global Aggregate xUS	2.8	2.8	3.2	2.1	5.2	4.5
Barclays Global Aggregate xUS *	2.2	2.2	2.3	4.8	4.3	4.4
Barclays Wrld Govt xUS IL Bond	3.0	3.0	3.2	4.3	7.6	5.5
Barclays Wrld Govt xUS IL Bond *	2.7	2.7	-3.1	4.8	5.6	4.9
<i>Emerging Mkts (Hard Currency)</i>						
Barclays EM USD Aggregate	2.8	2.8	0.0	7.0	12.5	8.5
<i>Emerging Mkts (Foreign Currency)</i>						
Barclays EM Local Currency Govt	1.6	1.6	-3.0	2.9	9.7	n.a.
Barclays EM Local Currency Govt *	0.7	0.7	-2.7	3.3	3.9	n.a.
Euro vs. Dollar	0.0	0.0	7.3	-1.0	0.7	1.1
Yen vs. Dollar	2.1	2.1	-8.7	-7.0	-0.8	0.1
Pound vs. Dollar	0.7	0.7	9.8	1.3	3.1	-1.0

* Returns are reported in terms of local market investors, which removes currency effects.



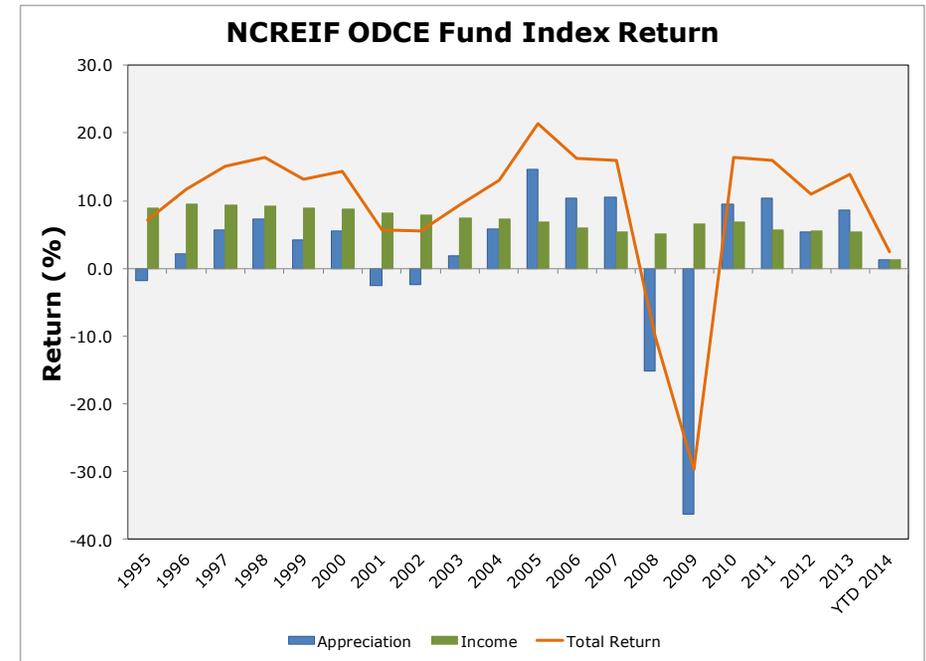
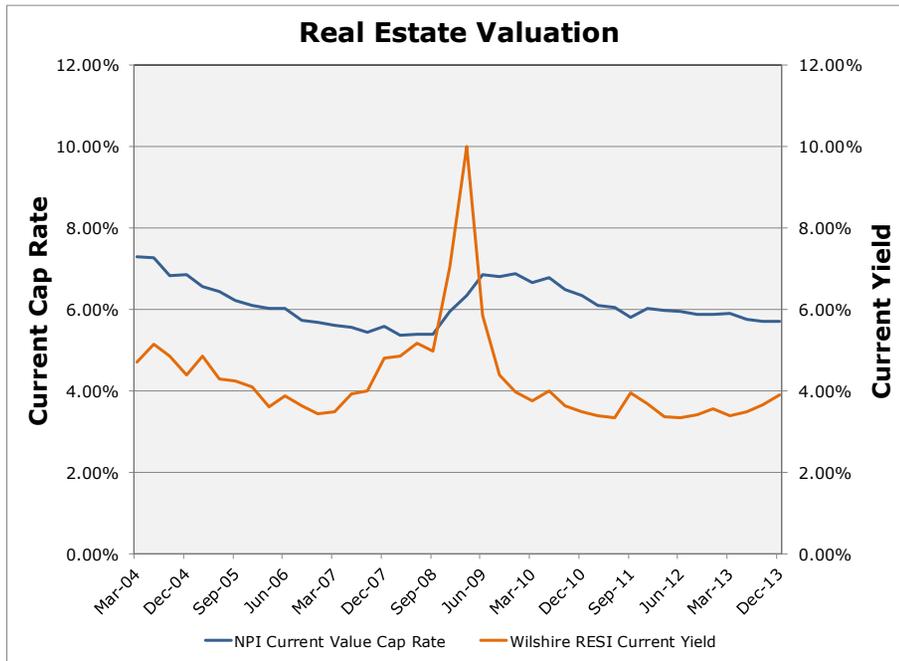
Data sources: Wilshire Compass, Barclays Capital

Real Assets



March 31, 2014	Qtr	Ytd	1 Yr	3 Yr	5 Yr	10 Yr
Barclays U.S. TIPS Index	2.0	2.0	-6.5	3.5	4.9	4.5
Dow Jones UBS Commodity Index	7.0	7.0	-2.1	-7.4	4.2	0.4
Global Public Real Estate*	7.7	7.7	3.1	9.8	26.1	8.4
NCREIF ODCE Fund Index	2.5	2.5	13.7	13.0	7.3	7.2
NCREIF Timberland Index	1.6	1.6	9.8	6.6	2.9	8.3
Alerian MLP Index (Oil & Gas)	1.9	1.9	8.5	13.5	27.3	14.9

* Wilshire Global Real Estate Securities from March 2004 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

2009	2010	2011	2012	2013	YTD 2014
Emrg Mrkts 79.0%	REITs 28.6%	U.S. TIPS 13.6%	Emrg Mrkts 18.6%	U.S. Equity 33.1%	REITs 10.1%
High Yield 58.2%	Emrg Mrkts 19.2%	REITs 9.2%	Developed 17.9%	Developed 23.3%	Commodities 7.0%
Developed 32.5%	U.S. Equity 17.2%	Core Bond 7.8%	REITs 17.6%	High Yield 7.4%	High Yield 3.0%
REITs 28.6%	Commodities 16.8%	High Yield 5.0%	U.S. Equity 16.1%	REITs 1.9%	U.S. Equity 2.0%
U.S. Equity 28.3%	High Yield 15.1%	U.S. Equity 1.0%	High Yield 15.8%	T-Bills 0.1%	U.S. TIPS 2.0%
Commodities 18.9%	Developed 8.2%	T-Bills 0.1%	U.S. TIPS 7.0%	Core Bond -2.0%	Core Bond 1.8%
U.S. TIPS 11.4%	Core Bond 6.5%	Developed -11.7%	Core Bond 4.2%	Emrg Mrkts -2.3%	Developed 0.8%
Core Bond 5.9%	U.S. TIPS 6.3%	Commodities -13.3%	T-Bills 0.1%	U.S. TIPS -8.6%	T-Bills 0.0%
T-Bills 0.2%	T-Bills 0.1%	Emrg Mrkts -18.2%	Commodities -1.0%	Commodities -9.5%	Emrg Mrkts -0.4%

Annualized
5-Year

as of Mar. '14
REITs 29.2%
U.S. Equity 21.7%
High Yield 18.2%
Developed 16.6%
Emrg Mrkts 14.8%
U.S. TIPS 4.9%
Core Bond 4.8%
Commodities 4.2%
T-Bills 0.1%

Data sources: Wilshire Compass

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