

Contact: Patrice Sayre

MONEY MARKET MUTUAL FUND RECOMMENDATION

Action Requested: Recommend that the Board approve money market mutual fund investment options.

Executive Summary: Various investment programs of University of Iowa, Iowa State University and the University of Northern Iowa contain allocations to money market mutual funds.

At times, having multiple money market options from which to choose will provide flexibility to these institutions. As such, Wilshire Associates ("Wilshire") was asked to conduct a money market fund review so as to provide a qualified list of investment options. In doing so, Wilshire analyzed offerings by multiple institutional investment management firms. As part of the review process, Wilshire conducted a request for information ("RFI").

Based on the content of responses, Wilshire provided a summary report to the Board Office. Individual investment manager responses are also available to the Board Office and institutions upon request.

The basic criteria required of investment management firms included the following:

Money Market Mutual Fund Criteria:

- ▶ Managed consistently with Rule 2a-7 of the Investment Company Act of 1940
- ▶ Seek stable \$1.00 NAV (daily calculation)
- ▶ Institutional pricing/institutional share class

Wilshire's review considered aspects of the firm and investment team as well as the approach to fund management and risk management. The review considered funds of each investment firm in Prime, Government, and Treasury categories, respectively. Specific focus was placed on Prime funds which generally represent the broadest reflection of the investment manager's management approach and greatest exposure to certain key factors such as credit risk.

The following page provides a table of recommended funds as a result of the review process described herein.

Recommended Fund List				
Fund Name	Share Class	Ticker	Type	Expense Ratio
BlackRock TempCash	Institutional	TMCXX	Prime	0.18%
BlackRock TempFund	Institutional	TMPXX	Prime	0.18%
Dreyfus Cash Management	Institutional	DICXX	Prime	0.21%
Federated Prime Obligations Fund	IS	POIXX	Prime	0.20%
Federated Prime Value Obligations Fund	IS	PVOXX	Prime	0.20%
JP Morgan Prime Money Market Fund	Capital	CJPXX	Prime	0.18%
SSGA Institutional Liquid Reserves Fund	Institutional	SSIXX	Prime	0.12%
Vanguard Prime Money Market Fund	Institutional	VMRXX	Prime	0.09%
Wells Fargo Heritage Money Market Fund	Institutional	SHIXX	Prime	0.20%
Wells Fargo Heritage Money Market Fund	Select	WFJXX	Prime	0.13%
Wells Fargo Cash Investment Money Market Fund	Institutional	SFIXX	Prime	0.20%
Wells Fargo Cash Investment Money Market Fund	Select	WFQXX	Prime	0.13%
Western Asset Institutional Liquid Reserves	Institutional	CILXX	Prime	0.15%
BlackRock FedFund	Institutional	TFDXX	Government	0.20%
Dreyfus Government Cash Management	Institutional	DGCXX	Government	0.21%
Dreyfus Government Prime Cash Management	Institutional	DIPXX	Government	0.22%
Federated Government Obligations Fund	IS	GOIXX	Government	0.20%
JP Morgan U.S. Govt Money Market Fund	Capital	OGVXX	Government	0.18%
SSGA Institutional U.S. Govt Money Market Fund	Institutional	GVMXX	Government	0.12%
Wells Fargo Government Money Market Fund	Institutional	GVIXX	Government	0.20%
Western Asset Institutional Government Reserves	Institutional	INGXX	Government	0.15%
BlackRock T-Fund	Institutional	TSTXX	Treasury	0.20%
Dreyfus Treasury Prime Cash Management	Institutional	DIRXX	Treasury	0.22%
Dreyfus Treasury & Agency Cash Management	Institutional	DTRXX	Treasury	0.21%
Federated Treasury Obligations Fund	IS	TOIXX	Treasury	0.20%
JP Morgan 100% U.S. Treasury Money Market Fund	Capital	CJTXX	Treasury	0.18%
SSGA Institutional Treasury Money Market Fund	Institutional	TRIXX	Treasury	0.13%
Wells Fargo Treasury Plus Money Market Fund	Institutional	PISXX	Treasury	0.20%
Western Asset Institutional U.S. Treasury Reserves	Institutional	CIIXX	Treasury	0.10%