

INVESTMENT AND CASH MANAGEMENT REPORT
FOR THE QUARTER ENDED DECEMBER 31, 2013

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	\$121,141	10.5%	0.05%	0.19%	0.14%
91-Day T-Bill			0.01%	0.09%	
Internally Managed Short-Term Securities and Bank CDs	\$20	0.0%	0.26%	0.91%	7.50%
Merrill Lynch 1-3 Treasury/Agency			0.07%	0.37%	
Externally Managed Short-Term Bond Fund	\$15,190	1.3%	0.42%	0.74%	
Merrill Lynch 1-3 Government/Corporate			0.20%	0.70%	
Externally Managed Diversified Operating Pool	\$1,016,019	88.2%	0.94%	1.64%	
Merrill Lynch 1-3 Government/Corporate			0.20%	0.70%	
Total Operating	\$1,152,370	100.0%	0.91%	1.54%	
Restricted Bond Accounts	\$348,997		0.06%	0.29%	0.31%
91-Day T-Bill			0.01%	0.09%	
Merrill Lynch 1-3 Treasury/Agency			0.07%	0.37%	
Long-Term Endowment	\$363,543		5.36%	15.95%	
Blended Policy Index			5.03%	16.63%	
Intermediate Term Pool	\$291,055		1.64%	3.78%	
Barclays Aggregate			-0.14%	-2.02%	

▶ SUI has additional bond trustee balances of \$70.2 million with Wells Fargo Corporate Trust.

▶ SUI has an additional investment account at Chicago Equity Partners with a balance of \$23.2 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	\$81,430	17.8%	0.02%	0.09%	0.13%
91-Day T-Bill			0.01%	0.09%	
Internally Managed Short-Term Securities and Bank CDs	\$143,969	31.5%	0.34%	-0.63%	0.90%
Merrill Lynch 1-3 Treasury/Agency			0.07%	0.37%	
Externally Managed Diversified Operating Pool	\$231,109	50.6%	0.87%	1.83%	
Merrill Lynch 1-3 Government/Corporate			0.20%	0.70%	
Total Operating	\$456,508	100.0%	0.36%	1.08%	
Restricted Bond Accounts	\$133,511		0.05%	0.21%	0.35%
91-Day T-Bill			0.01%	0.09%	
Merrill Lynch 1-3 Treasury/Agency			0.07%	0.37%	
Long-Term Endowment	\$162,867		5.36%	16.26%	
Blended Policy Index			5.03%	16.63%	

▶ 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	\$30,161	35.6%	0.04%	0.20%	0.12%
91-Day T-Bill			0.01%	0.09%	
Internally Managed Short-Term Securities and Bank CDs	\$14,102	16.6%	-0.09%	-0.71%	1.04%
Merrill Lynch 1-3 Treasury/Agency			0.07%	0.37%	
Externally Managed Diversified Operating Pool	\$40,567	47.8%	0.94%	1.64%	
Merrill Lynch 1-3 Government/Corporate			0.20%	0.70%	
Total Operating	\$84,830	100.0%	0.44%	0.73%	
Restricted Bond Accounts	\$26,028		0.04%	-0.54%	1.03%
91-Day T-Bill			0.01%	0.09%	
Merrill Lynch 1-3 Treasury/Agency			0.07%	0.37%	
Long-Term Endowment	\$8,499		5.36%	15.95%	
Blended Policy Index			5.03%	16.63%	
Intermediate Term Pool (funded in October 2013)	\$3,016		1.64%	N/A	
Barclays Aggregate			-0.14%	-2.02%	

▶ UNI invests in SUI's Externally Managed Diversified Operating and Intermediate Pools and Long-Term Endowment. (Add SUI and UNI numbers to equal Wilshire Executive Summary)

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	\$1,977	100.0%	0.56%	0.79%	0.51%
IOWA BRAILLE AND SIGHT SAVING SCHOOL	Market Value		Return		Current Yield
	Dollars (000's)	%	Quarter	Rolling 1 Year	
Cash and Daily Liquidity	\$731	100.0%	0.21%	0.24%	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
<u>Federated Investors</u> (<u>Federated Ultra-Short Bond Fund</u>)	<u>Short-Term Fixed Income Manager</u>	<u>December 2013</u>
<u>FLAG Capital Management</u> (<u>FLAG Energy & Resources Partners III, L.P.</u>)	<u>Private Real Assets Fund Manager</u>	<u>December 2013</u>

Continued on the following page.

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

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
NLPs	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	not specified	0.0 - 10.0
Natural Resources	0.0	na	0.0	na	not specified	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 December 31, 2013

Table of Contents

Operating Portfolios

Section 1

Asset Allocation - Bar Chart

Page 8

Asset Allocation - Table

Page 9

Investment Performance – Total Fund

Page 10

Investment Performance – U.S. Equity

Page 11

Investment Performance – Non U.S. Equity

Page 12

Investment Performance – Fixed Income

Page 13

Investment Performance – Real Assets

Page 14

Investment Performance – Liquidity (incl. Cash)

Page 15

Investment Performance – Liquidity (incl. Cash)

Page 16

Short-Term Fixed Income Portfolio

Section 2

Asset Allocation - Bar Chart

Page 18

Asset Allocation - Table

Page 19

Investment Performance – Total Fund

Page 20

Investment Performance – Fixed Income

Page 21

Table of Contents

Intermediate Term Portfolios

Section 3

Asset Allocation - Bar Chart

Page 23

Asset Allocation - Table

Page 24

Investment Performance – Total Fund

Page 25

Investment Performance – U.S. Equity

Page 26

Investment Performance – Non U.S. Equity

Page 27

Investment Performance – Fixed Income

Page 28

Investment Performance – Real Assets

Page 29

Investment Performance – Liquidity (incl. Cash)

Page 30

Endowment Portfolios	Section 4
<i>Asset Allocation - Bar Chart</i>	<i>Page 32</i>
<i>Asset Allocation - Table</i>	<i>Page 33</i>
<i>Liquidity Chart</i>	<i>Page 34</i>
<i>Investment Performance – Total Fund</i>	<i>Page 35</i>
<i>Investment Performance – U.S. Equity</i>	<i>Page 36</i>
<i>Investment Performance – Non U.S. Equity</i>	<i>Page 37</i>
<i>Investment Performance – Fixed Income</i>	<i>Page 38</i>
<i>Private Market Allocation Summary</i>	<i>Page 39</i>
<i>Investment Performance – Private Equity</i>	<i>Page 40</i>
<i>Commitment Schedule – Private Equity</i>	<i>Page 41</i>
<i>Investment Performance – Private Real Assets</i>	<i>Page 42</i>
<i>Commitment Schedule – Private Real Assets</i>	<i>Page 43</i>

Capital Market Update

Section 5

Market Commentary

Page 45

Economic Review

Page 46

U.S. Capital Markets: Equity

Page 47

Non-U.S. Capital Markets

Page 48

U.S. Capital Markets: Fixed Income

Page 49

Non-U.S. Fixed Income Market

Page 50

Real Assets

Page 51

Asset Class Performance

Page 52

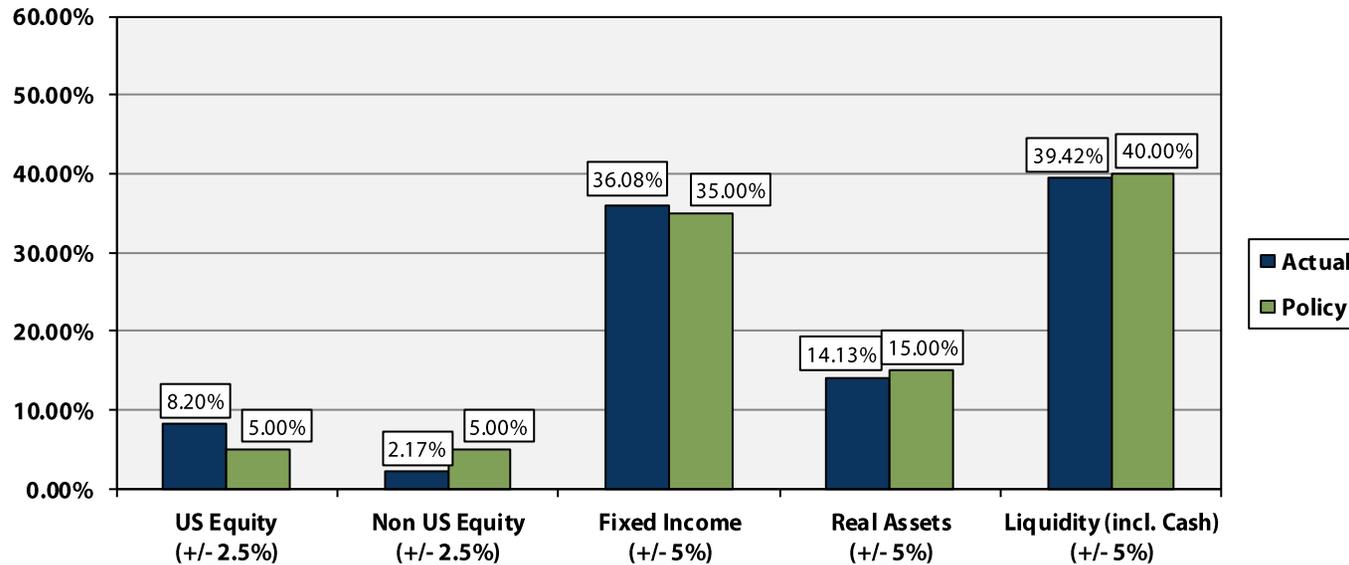
Section 1

Operating Portfolios

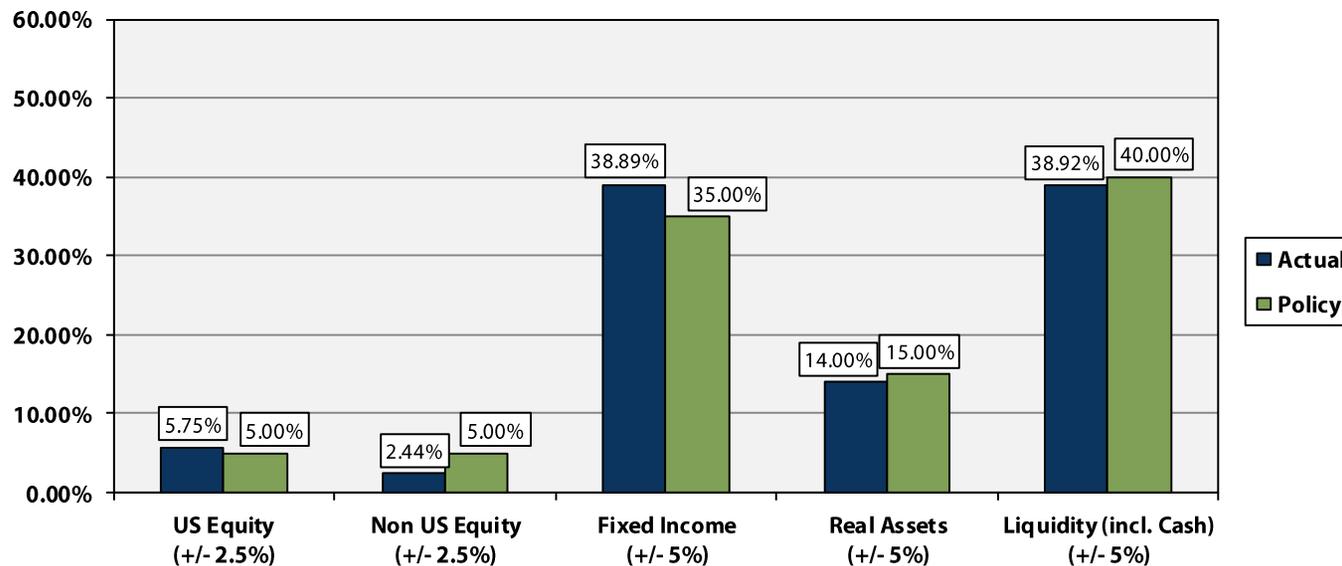
Asset Allocation

Quarter Ending December 31, 2013

University of Iowa Operating Portfolio



Iowa State University Operating Portfolio



Quarter Ending December 31, 2013

University of Iowa Operating Portfolio

Manager / Asset Class	Market Value (000's)	Asset Allocation		
		Total Fund		Structure
		Actual	Policy	Actual
Vanguard Total Stock Market	\$86,627	8.20%		100.00%
TOTAL US EQUITY	\$86,627	8.20%	5.00%	100.00%
Vanguard AW Ex-US Index	\$22,951	2.17%		100.00%
TOTAL NON-US EQUITY	\$22,951	2.17%	5.00%	100.00%
Vanguard High Yield	\$67,914	6.43%		17.82%
ING Senior Loan Fund	\$26,064	2.47%		6.84%
WAMCO Floating Rate Fund	\$26,056	2.47%		6.84%
Vanguard Total Bond Market	\$261,171	24.71%		68.51%
TOTAL FIXED INCOME	\$381,205	36.08%	35.00%	100.00%
Vanguard REIT	\$63,270	5.99%	7.50%	42.38%
Vanguard Inflation Protected	\$86,028	8.14%	7.50%	57.62%
TOTAL REAL ASSETS	\$149,298	14.13%	15.00%	100.00%
Bank Investment ¹	\$174,300	16.50%		41.85%
Money Market ²	\$137,228	12.99%		32.95%
Short-Term ³	\$104,977	9.93%		25.20%
TOTAL LIQUIDITY (incl. Cash)¹	\$416,505	39.42%	40.00%	100.00%
TOTAL FUND	\$1,056,586	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	\$13,298	5.75%		100.00%
TOTAL US EQUITY	\$13,298	5.75%	5.00%	100.00%
Vanguard AW Ex-US Index	\$5,643	2.44%		100.00%
TOTAL NON-US EQUITY	\$5,643	2.44%	5.00%	100.00%
Vanguard High Yield	\$12,271	5.31%		13.65%
ING Senior Loan Fund	\$5,513	2.39%		6.13%
WAMCO Floating Rate Fund	\$5,512	2.39%		6.13%
Vanguard Total Bond Market	\$66,570	28.80%		74.08%
TOTAL FIXED INCOME	\$89,866	38.89%	35.00%	100.00%
Vanguard REIT	\$11,574	5.01%	7.50%	35.77%
Vanguard Inflation Protected	\$20,781	8.99%	7.50%	64.23%
TOTAL REAL ESTATE	\$32,355	14.00%	15.00%	100.00%
TOTAL LIQUIDITY (incl. Cash)⁴	\$89,947	38.92%	40.00%	100.00%
TOTAL FUND	\$231,109	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.

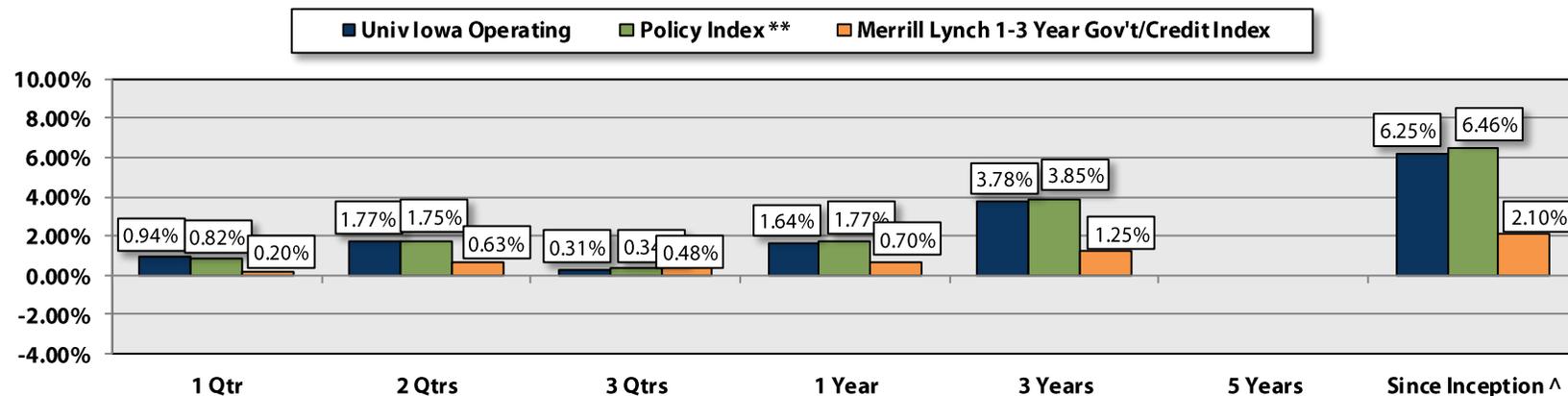
³Short-Term is comprised of three funds: DFA One-Year Fixed Income Fund, Federated Ultra Short Bond Fund, PIMCO Short-Term Fund

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

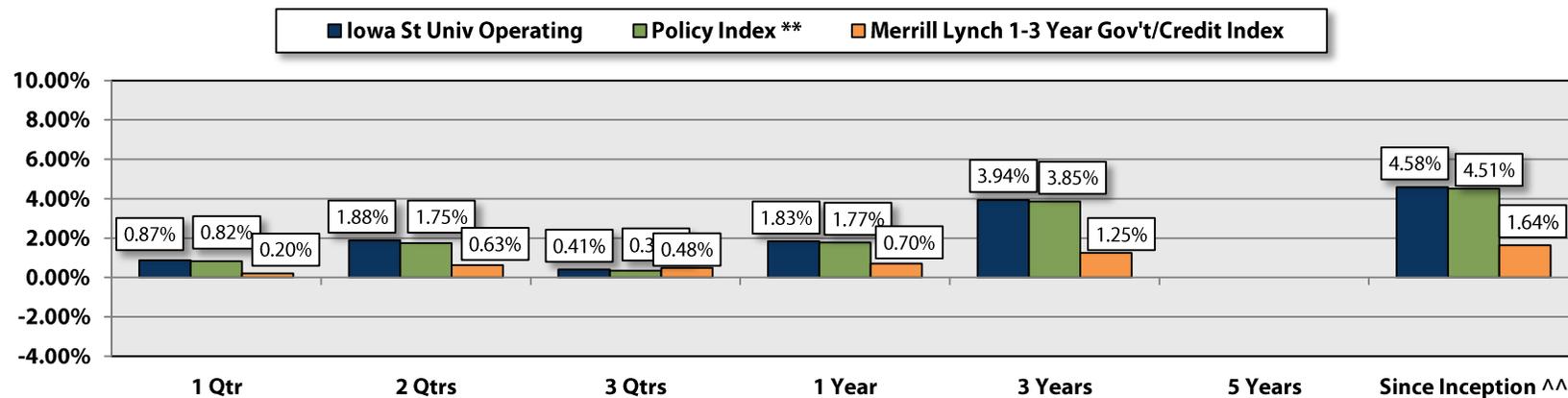
Investment Performance – Total Fund *

Quarter Ending December 31, 2013

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 December 31, 2013

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	10.08%	17.00%	20.24%	33.49%	16.25%			22.85%	03/31/09
MSCI US Broad Market Index	10.15%	17.12%	20.35%	33.61%	16.28%			22.87%	
Value Added	-0.07%	-0.12%	-0.11%	-0.12%	-0.03%			-0.02%	
IOWA STATE UNIVERSITY OPERATING PORTFOLIO									
Vanguard Total Stock Market Fund	10.07%	16.99%	20.23%	33.48%	16.24%			16.49%	12/31/09
MSCI US Broad Market Index	10.15%	17.12%	20.35%	33.61%	16.28%			16.54%	
Value Added	-0.08%	-0.13%	-0.12%	-0.13%	-0.04%			-0.05%	

* Net of Fees

Investment Performance – Non-US Equity *



Quarter Ending December 31, 2013

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	4.84%	15.46%	11.93%	14.43%	5.19%			16.49%	03/31/09
FTSE All World Ex-US Index	4.74%	15.39%	12.17%	15.63%	5.60%			16.99%	
Value Added	+0.10%	+0.07%	-0.24%	-1.20%	-0.41%			-0.50%	
IOWA STATE UNIVERSITY OPERATING PORTFOLIO									
Vanguard AW Ex-US Index Fund	4.83%	15.44%	11.91%	14.48%	5.09%			6.73%	12/31/09
FTSE All World Ex-US Index	4.74%	15.39%	12.17%	15.63%	5.60%			7.13%	
Value Added	+0.09%	+0.05%	-0.26%	-1.15%	-0.51%			-0.40%	

* Net of Fees

Investment Performance – Fixed Income *



Quarter Ending December 31, 2013

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	3.18%	5.07%	2.79%	4.65%	8.70%			14.75%	03/31/09
Barclays High Yield Index	3.58%	5.95%	4.42%	7.44%	9.31%			18.56%	
Value Added	-0.40%	-0.88%	-1.63%	-2.79%	-0.61%			-3.81%	
Vanguard Total Bond Market Fund	-0.18%	0.37%	-2.06%	-2.11%	3.20%			4.60%	03/31/09
Barclays Aggregate Index	-0.14%	0.43%	-1.90%	-2.02%	3.26%			4.66%	
Value Added	-0.04%	-0.06%	-0.16%	-0.09%	-0.06%			-0.06%	
ING Senior Loan Fund									12/31/13
S&P LSTA Leverage Loan Index									
Value Added									
WAMCO Floating Rate Fund									12/31/13
S&P LSTA Leverage Loan Index									
Value Added									
IOWA STATE UNIVERSITY OPERATING PORTFOLIO									
Vanguard High Yield Fund	3.18%	5.06%	2.78%	4.64%	8.70%			9.64%	12/31/09
Barclays High Yield Index	3.58%	5.95%	4.42%	7.44%	9.31%			10.74%	
Value Added	-0.40%	-0.89%	-1.64%	-2.80%	-0.61%			-1.10%	
Vanguard Total Bond Market Fund	-0.19%	0.35%	-2.08%	-2.14%	3.17%			4.02%	12/31/09
Barclays Aggregate Index	-0.14%	0.43%	-1.90%	-2.02%	3.26%			4.07%	
Value Added	-0.05%	-0.08%	-0.18%	-0.12%	-0.09%			-0.05%	
ING Senior Loan Fund									12/31/13
S&P LSTA Leverage Loan Index									
Value Added									
WAMCO Floating Rate Fund									12/31/13
S&P LSTA Leverage Loan Index									
Value Added									

* Net of Fees

Investment Performance – Real Assets *



Quarter Ending December 31, 2013

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	-0.68%	-3.61%	-5.20%	2.49%	9.47%			27.91%	03/31/09
MSCI US REIT Index	-0.68%	-3.65%	-5.18%	2.47%	9.47%			27.93%	
Value Added	+0.00%	+0.04%	-0.02%	+0.02%	+0.00%			-0.02%	
Vanguard Inflation Protected Sec Fund	-2.24%	-1.35%	-8.61%	-8.83%	3.38%			4.59%	03/31/09
Barclays US TIPS Index	-2.00%	-1.31%	-8.27%	-8.61%	3.55%			4.74%	
Value Added	-0.24%	-0.04%	-0.34%	-0.22%	-0.17%			-0.15%	
IOWA STATE UNIVERSITY OPERATING PORTFOLIO									
Vanguard REIT Index Fund	-0.68%	-3.62%	-5.21%	2.48%	9.46%			13.94%	12/31/09
MSCI US REIT Index	-0.68%	-3.65%	-5.18%	2.47%	9.47%			13.94%	
Value Added	+0.00%	+0.03%	-0.03%	+0.01%	-0.01%			+0.00%	
Vanguard Inflation Protected Sec Fund	-2.24%	-1.36%	-8.61%	-8.83%	3.38%			4.11%	03/31/09
Barclays US TIPS Index	-2.00%	-1.31%	-8.27%	-8.61%	3.55%			4.23%	
Value Added	-0.24%	-0.05%	-0.34%	-0.22%	-0.17%			-0.12%	

* Net of Fees

Investment Performance – Liquidity (incl. Cash) *



Quarter Ending December 31, 2013

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%	0.10%			0.17%	03/31/09
91-Day Treasury Bill	0.02%	0.03%	0.06%	0.07%	0.10%			0.12%	
Value Added	-0.01%	+0.00%	-0.01%	-0.01%	+0.00%			+0.05%	
BlackRock Money Market TempCash	0.03%	0.04%	0.09%	0.12%	0.14%			0.15%	03/31/10
91-Day Treasury Bill	0.02%	0.03%	0.06%	0.07%	0.10%			0.10%	
Value Added	+0.01%	+0.01%	+0.03%	+0.05%	+0.04%			+0.05%	
Federated Prime Value Obligations	0.02%	0.04%	0.06%	0.09%	0.16%			0.16%	03/31/10
91-Day Treasury Bill	0.02%	0.03%	0.06%	0.07%	0.10%			0.10%	
Value Added	+0.00%	+0.01%	+0.00%	+0.02%	+0.06%			+0.06%	
SSGA Liquid Reserves	0.02%	0.04%	0.06%	0.10%				0.15%	09/30/11
91-Day Treasury Bill	0.02%	0.03%	0.06%	0.07%				0.08%	
Value Added	+0.00%	+0.01%	+0.00%	+0.03%				+0.07%	
BlackRock Money Market TempFund	0.01%	0.02%	0.04%					0.04%	03/31/10
91-Day Treasury Bill	0.02%	0.03%	0.06%					0.06%	
Value Added	-0.01%	-0.01%	-0.02%					-0.02%	
Western Asset Institutional Liquid Reserves	0.01%	0.04%	0.05%					0.05%	03/31/10
91-Day Treasury Bill	0.02%	0.03%	0.06%					0.06%	
Value Added	-0.01%	+0.01%	-0.01%					-0.01%	
Bank Investment Composite									12/31/13
91-Day Treasury Bill									
Value Added									
DFA One-Year Fixed Income Fund									12/31/13
91-Day Treasury Bill									
Value Added									
Federated Ultra Short Bond Fund									12/31/13
91-Day Treasury Bill									
Value Added									
PIMCO Short-Term Fund									12/31/13
91-Day Treasury Bill									
Value Added									

* Net of Fees

Investment Performance – Liquidity (incl. Cash) *



Quarter Ending December 31, 2013

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	0.08%	0.15%	0.23%	0.32%	0.37%			0.38%	12/31/09
91-Day Treasury Bill	0.02%	0.03%	0.06%	0.07%	0.10%			0.10%	
Value Added	+0.06%	+0.12%	+0.17%	+0.25%	+0.27%			+0.28%	
Vanguard Prime Money Market Fund	0.01%	0.03%	0.05%	0.06%				0.09%	09/30/11
91-Day Treasury Bill	0.02%	0.03%	0.06%	0.07%				0.08%	
Value Added	-0.01%	+0.00%	-0.01%	-0.01%				+0.01%	
Federated Prime Value Obligations	0.02%	0.04%	0.06%	0.09%				0.11%	09/30/12
91-Day Treasury Bill	0.02%	0.03%	0.06%	0.07%				0.09%	
Value Added	+0.00%	+0.01%	+0.00%	+0.02%				+0.02%	

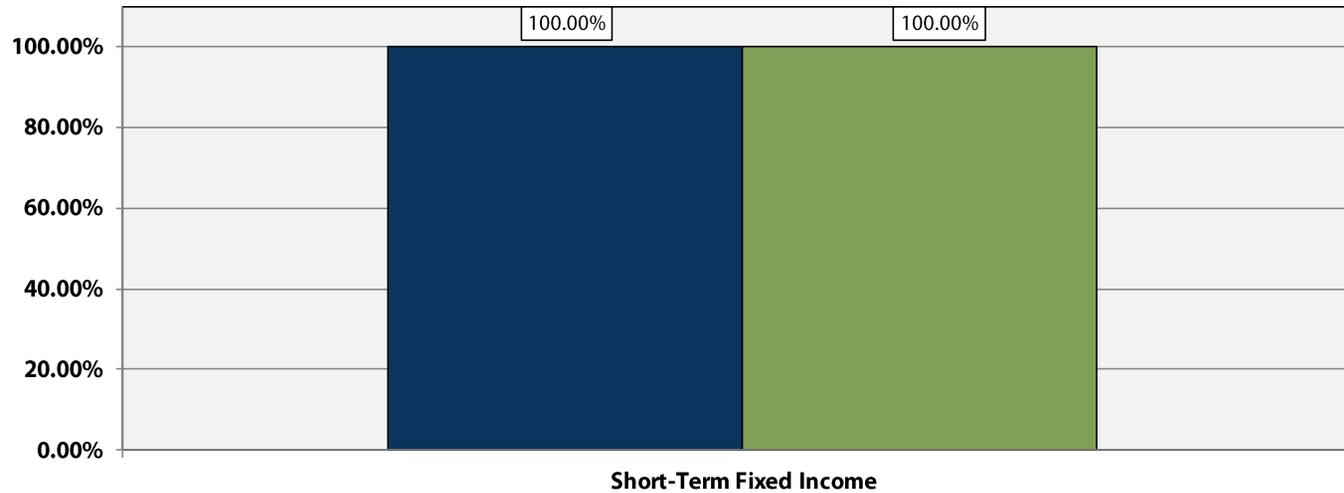
* Net of Fees

Section 2

Short-Term Fixed Income Portfolio

Quarter Ending December 31, 2013

University of Iowa Short-Term Fixed Income Portfolio



Asset Allocation



Quarter Ending December 31, 2013

University of Iowa Short-Term Fixed Income Portfolio

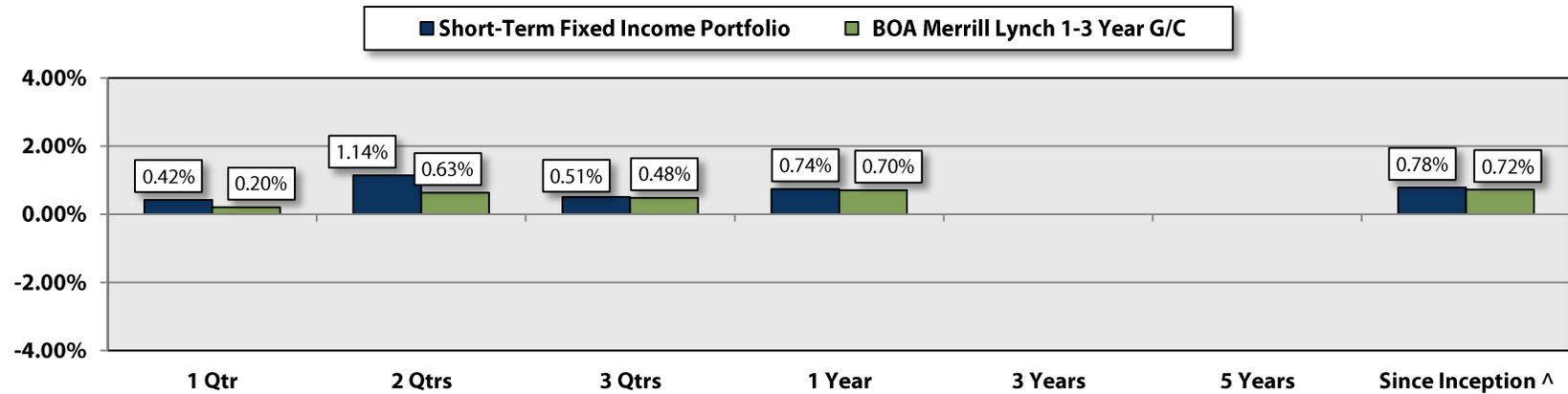
Manager / Asset Class	Market Value (000's)	Asset Allocation		
		Total Fund		Structure
		Actual	Policy	Actual
PIMCO Low Duration Fund II	\$5,030	33.11%		33.11%
Vanguard Short-Term Investment Grade Fund	\$5,107	33.62%		33.61%
DFA One-Year Fixed Income Portfolio	\$5,053	33.27%		33.27%
TOTAL SHORT-TERM FIXED INCOME	\$15,190	100.00%	100.00%	100.00%
TOTAL FUND	\$15,190	100.00%	100.00%	--

Investment Performance – Total Fund *



Quarter Ending December 31, 2013

University of Iowa Short-Term Fixed Income Portfolio



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

Investment Performance – Fixed Income *



Quarter Ending December 31, 2013

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	0.70%	1.71%	-0.17%	0.04%				0.18%	09/30/12
BOA Merrill Lynch 1-3 Year U.S. Treasury Index	0.06%	0.35%	0.24%	0.36%				0.34%	
Value Added	+0.64%	+1.36%	-0.41%	-0.32%				-0.16%	
Vanguard Short-Term Investment Grade Fund	0.61%	1.57%	0.61%	1.10%				1.35%	09/30/12
Barclays U.S. 1-5 Year Credit Index	0.61%	1.70%	0.69%	1.24%				1.46%	
Value Added	+0.00%	-0.13%	-0.08%	-0.14%				-0.11%	
DFA One-Year Fixed Income Portfolio	0.01%	0.19%	0.20%	0.35%				0.39%	09/30/12
BOA Merrill Lynch 1 Year Treasury Note Index	0.01%	0.14%	0.18%	0.26%				0.26%	
Value Added	+0.00%	+0.05%	+0.02%	+0.09%				+0.13%	
Short-Term Fixed Income Composite	0.42%	1.14%	0.51%	0.74%				0.78%	09/30/12
BOA Merrill Lynch 1-3 Year G/C	0.20%	0.63%	0.48%	0.70%				0.72%	
Value Added	+0.22%	+0.51%	+0.03%	+0.04%				+0.06%	

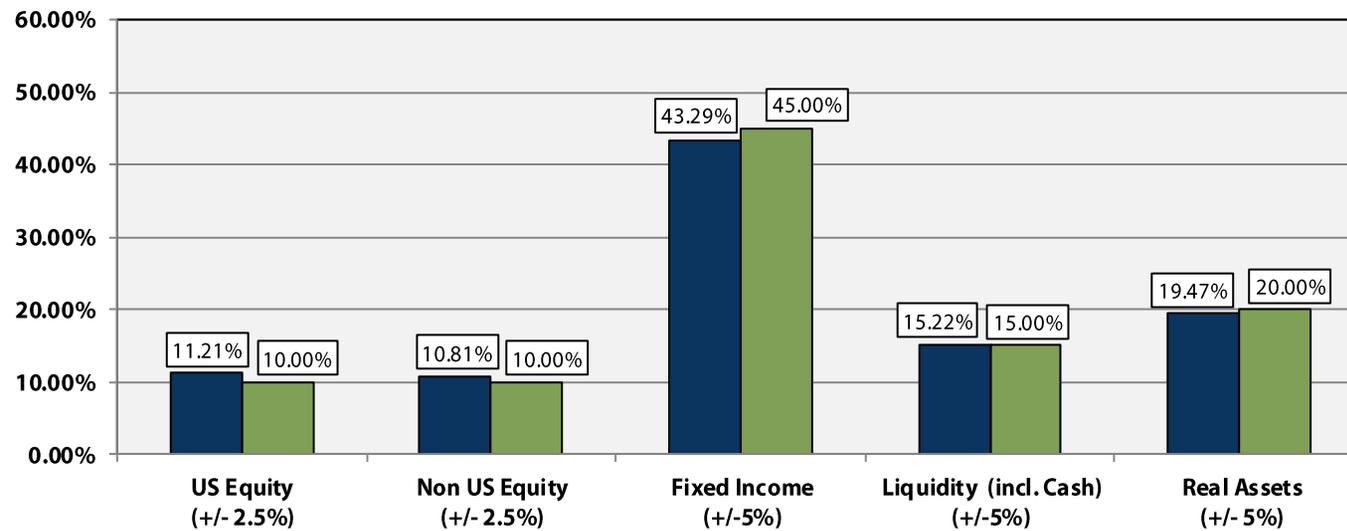
* Net of Fees

Section 3

Intermediate Term Portfolios

Quarter Ending December 31, 2013

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 follows 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 December 31, 2013

University of Iowa Intermediate Term Portfolio

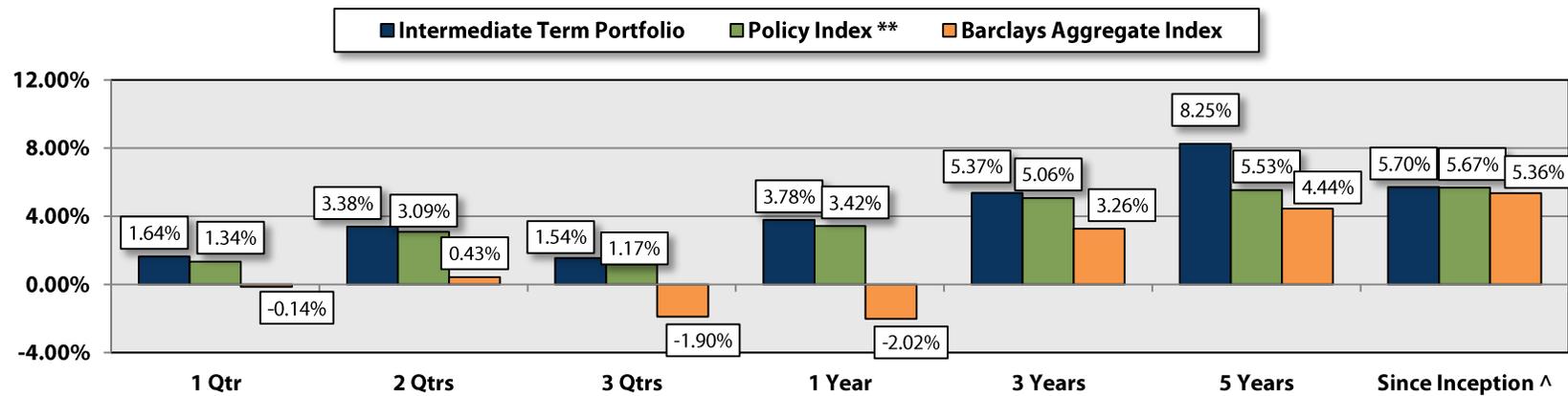
Manager / Asset Class	Market Value (000's)	Asset Allocation		
		Total Fund		Structure
		Actual	Policy	Actual
SSGA U.S. Total Market Index	\$32,951	11.21%		100.00%
TOTAL US EQUITY	\$32,951	11.21%	10.00%	100.00%
SSGA MSCI ACWI ex-U.S. Index	\$31,796	10.81%		100.00%
TOTAL NON-US EQUITY	\$31,796	10.81%	10.00%	100.00%
SSGA U.S. High Yield Bond Index	\$15,749	5.36%		12.37%
ING Senior Loan Fund	\$7,318	2.49%		5.75%
WAMCO Floating Rate Fund	\$7,316	2.49%		5.75%
SSGA U.S. Aggregate Bond Index	\$45,464	15.46%		35.71%
Dodge & Cox Income	\$51,466	17.50%		40.42%
TOTAL FIXED INCOME	\$127,313	43.29%	45.00%	100.00%
SSGA U.S. REIT Index	\$32,090	10.91%	10.00%	56.05%
SSGA U.S. TIPS Index	\$25,159	8.56%	10.00%	43.95%
TOTAL REAL ASSETS	\$57,249	19.47%	20.00%	100.00%
TOTAL LIQUIDITY (incl. Cash)	\$44,762	15.22%	15.00%	100.00%
TOTAL FUND	\$294,071	100.00%	100.00%	--

Investment Performance – Total Fund *



Quarter Ending December 31, 2013

University of Iowa Intermediate Term Portfolio



* Net of Fees

** 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 June 30, 2011 until 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 December 31, 2013

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. Total Market Index	10.11%	16.84%	20.11%	33.39%				16.78%	06/30/11
Wilshire 5000 Index	10.11%	16.75%	19.98%	33.06%				16.66%	
Value Added	+0.00%	+0.09%	+0.13%	+0.33%				+0.12%	

* Net of Fees

Investment Performance – Non-US Equity*



Quarter Ending December 31, 2013

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	4.79%	15.35%	11.74%	15.21%				4.54%	06/30/11
MSCI ACW Ex-US Index	4.76%	15.34%	11.75%	15.29%				4.63%	
Value Added	+0.03%	+0.01%	-0.01%	-0.08%				-0.09%	

* Net of Fees

Investment Performance – Fixed Income *



Quarter Ending December 31, 2013

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	1.15%	1.97%	0.10%	0.64%	4.17%	6.96%		4.92%	03/31/04
Barclays Aggregate Index	-0.14%	0.43%	-1.90%	-2.02%	3.26%	4.44%		4.39%	
Value Added	+1.29%	+1.54%	+2.00%	+2.66%	+0.91%	+2.52%		+0.53%	
SSGA U.S. Aggregate Bond Index	-0.14%	0.41%	-1.94%	-2.10%				2.74%	06/30/11
Barclays Aggregate Index	-0.14%	0.43%	-1.90%	-2.02%				2.82%	
Value Added	+0.00%	-0.02%	-0.04%	-0.08%				-0.08%	
SSGA U.S. High Yield Bond Index**	3.22%	5.19%	3.32%	5.21%				8.06%	06/30/11
Barclays U.S. High Yield 2% Iss. Cap Index	3.36%	5.50%	3.75%	6.23%				8.85%	
Value Added	-0.14%	-0.31%	-0.43%	-1.02%				-0.79%	
ING Senior Loan Fund									12/31/13
S&P LSTA Leverage Loan Index									
Value Added									
WAMCO Floating Rate Fund									12/31/13
S&P LSTA Leverage Loan Index									
Value Added									
Fixed Income Composite	0.32%	1.12%	-1.87%	-1.64%	3.88%	7.33%	5.24%	5.43%	03/31/01
Policy Index	-0.14%	0.63%	-2.57%	-2.45%	3.72%	4.72%	4.68%	5.18%	
Value Added	+0.46%	+0.49%	+0.70%	+0.81%	+0.16%	+2.61%	+0.56%	+0.25%	

* 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 December 31, 2013

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**	-1.10%	-4.20%	-5.44%	1.17%				6.32%	06/30/11
Wilshire REIT Index	-0.83%	-3.85%	-5.18%	1.86%				6.85%	
Value Added	-0.27%	-0.35%	-0.26%	-0.69%				-0.53%	
SSGA U.S. TIPS Index	-1.99%	-1.31%	-8.27%	-8.61%				1.92%	06/30/11
Barclays U.S. TIPS Index	-2.00%	-1.31%	-8.27%	-8.61%				1.94%	
Value Added	+0.01%	+0.00%	+0.00%	+0.00%				-0.02%	

* 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 December 31, 2013

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%	0.06%	0.10%				0.14%	06/30/11
91-Day Treasury Bill	0.02%	0.03%	0.06%	0.07%				0.08%	
Value Added	+0.00%	+0.01%	+0.00%	+0.03%				+0.06%	

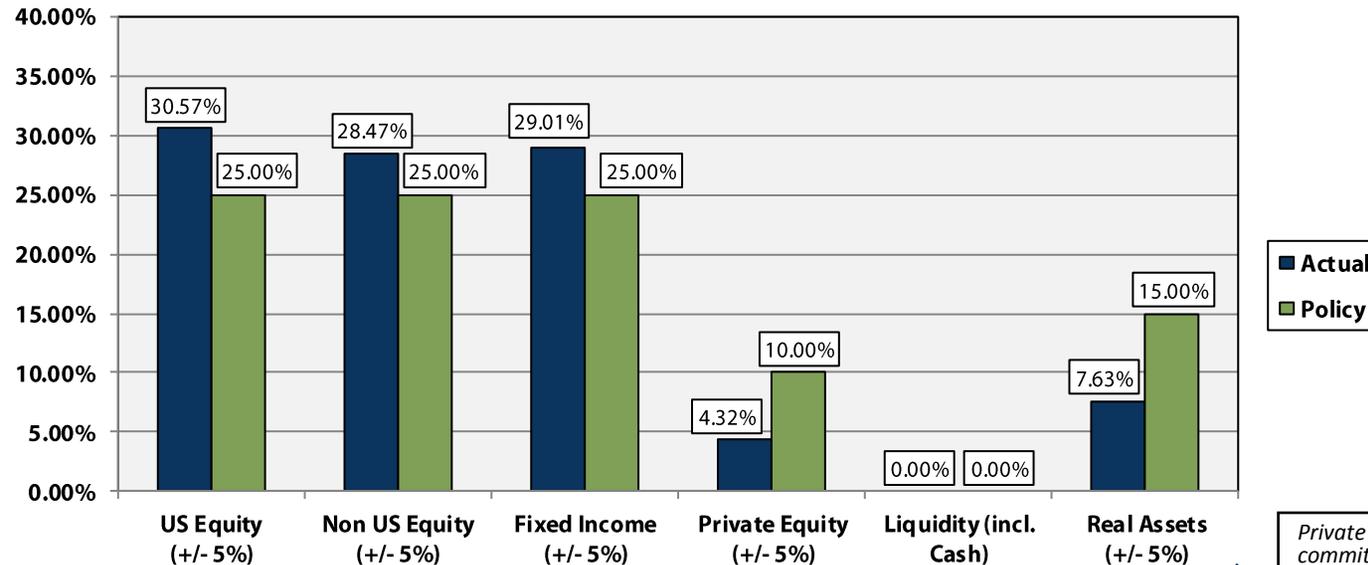
* Net of Fees

Section 4

Endowment Portfolios

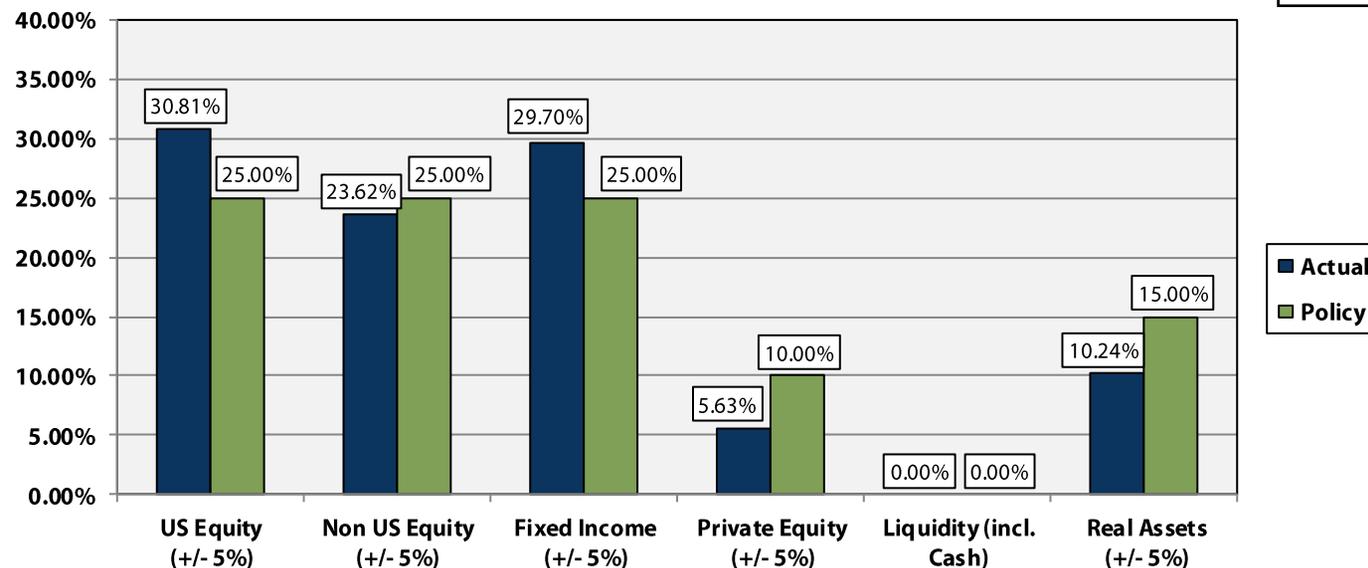
Quarter Ending December 31, 2013

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 December 31, 2013

Manager / Asset Class	Market Value (000's)	Asset Allocation		
		Total Fund		Structure
		Actual	Policy	Actual
Vanguard S&P 500	\$89,327	24.01%		78.53%
Delaware Investments	\$24,418	6.56%		21.47%
TOTAL US EQUITY	\$113,745	30.57%	25.00%	100.00%
Arrowstreet Capital	\$34,597	9.30%		32.67%
Earnest Partners	\$34,326	9.23%		32.41%
SSgA ACW Ex-US Index	\$36,973	9.94%		34.91%
TOTAL NON-US EQUITY	\$105,896	28.47%	25.00%	100.00%
Neuberger Berman High Yield	\$22,557	6.06%		20.90%
ING Senior Loan Fund	\$9,022	2.42%		8.36%
WAMCO Floating Rate Fund	\$9,019	2.42%		8.36%
Chicago Equity Partners	\$33,414	8.98%		30.96%
Reams Asset Management	\$33,927	9.13%		31.43%
TOTAL FIXED INCOME	\$107,939	29.01%	25.00%	100.00%
TOTAL PRIVATE EQUITY	\$16,060	4.32%	10.00%	100.00%
TOTAL REAL ASSETS	\$28,402	7.63%	15.00%	100.00%
TOTAL LIQUIDITY (incl. Cash)	\$0	0.00%	0.00%	--
TOTAL FUND	\$372,042	100.00%	100.00%	--

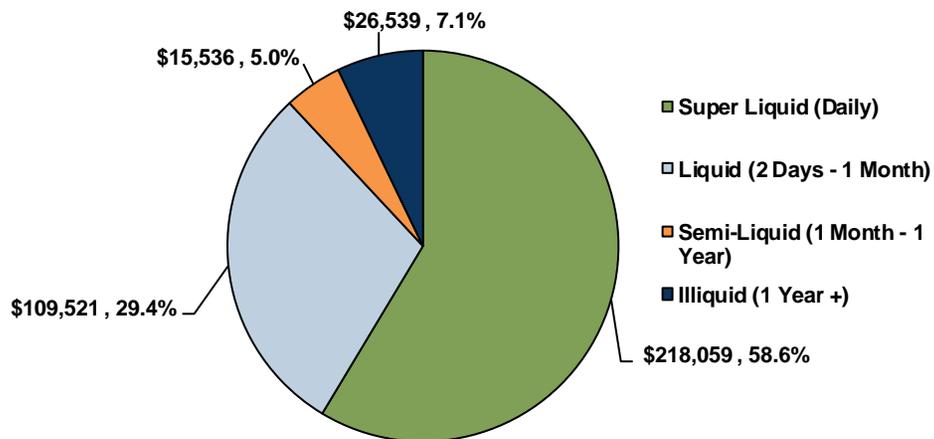
Manager / Asset Class	Market Value (000's)	Asset Allocation		
		Total Fund		Structure
		Actual	Policy	Actual
Vanguard S&P 500	\$37,587	23.08%		74.91%
Delaware Investments	\$12,587	7.73%		25.09%
TOTAL US EQUITY	\$50,174	30.81%	25.00%	100.00%
Arrowstreet Capital	\$12,974	7.97%		33.73%
Earnest Partners	\$12,398	7.61%		32.23%
SSgA ACW Ex-US Index	\$13,093	8.04%		34.04%
TOTAL NON-US EQUITY	\$38,465	23.62%	25.00%	100.00%
Neuberger Berman High Yield	\$11,464	7.04%		23.70%
ING Senior Loan Fund	\$4,010	2.46%		8.29%
WAMCO Floating Rate Fund	\$4,009	2.46%		8.29%
Chicago Equity Partners	\$14,041	8.62%		29.02%
Reams Asset Management	\$14,852	9.12%		30.70%
TOTAL FIXED INCOME	\$48,376	29.70%	25.00%	100.00%
TOTAL PRIVATE EQUITY	\$9,179	5.63%	10.00%	100.00%
TOTAL REAL ASSETS	\$16,673	10.24%	15.00%	100.00%
TOTAL LIQUIDITY (incl. Cash)	\$0	0.00%	0.00%	--
TOTAL FUND	\$162,867	100.00%	100.00%	--

Liquidity Chart

Quarter Ending December 31, 2013

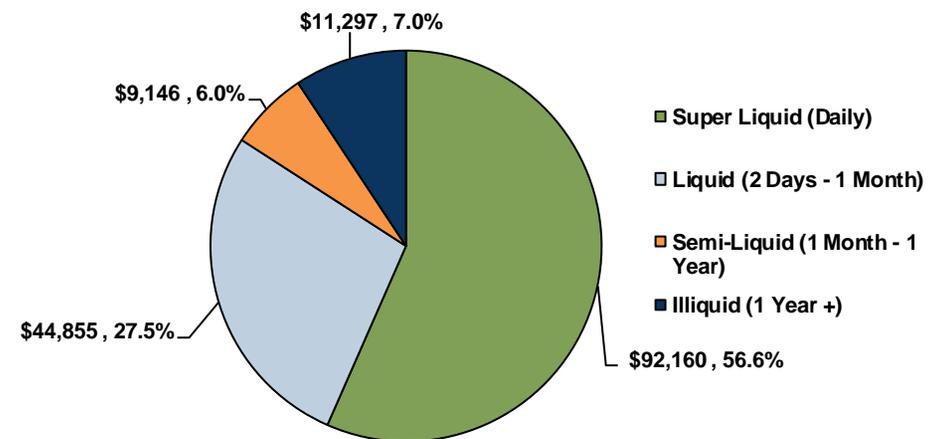
University of Iowa Endowment

Portfolio Liquidity Assessment (Under Normal Environments)



Iowa State University Endowment

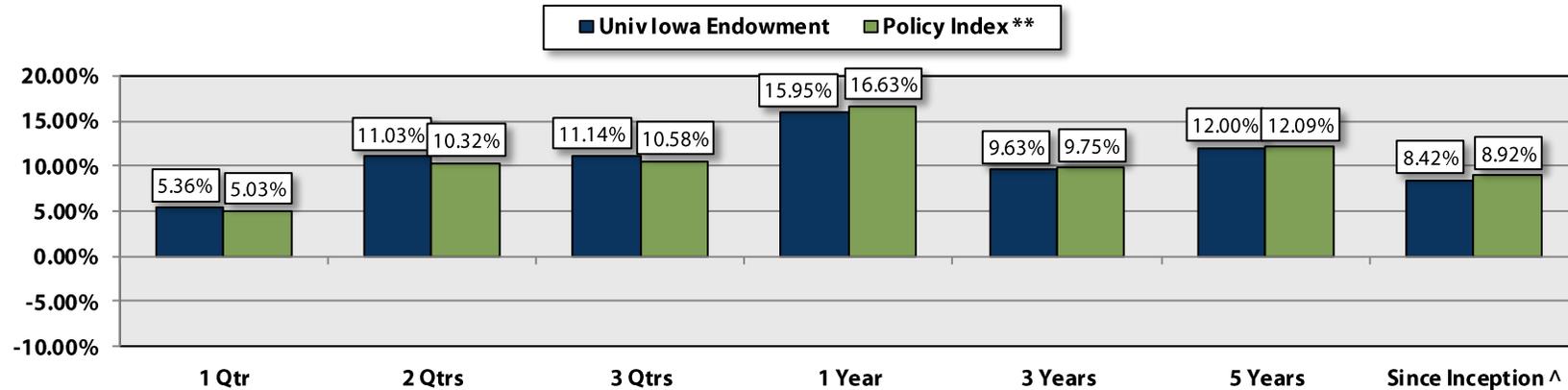
Portfolio Liquidity Assessment (Under Normal Environments)



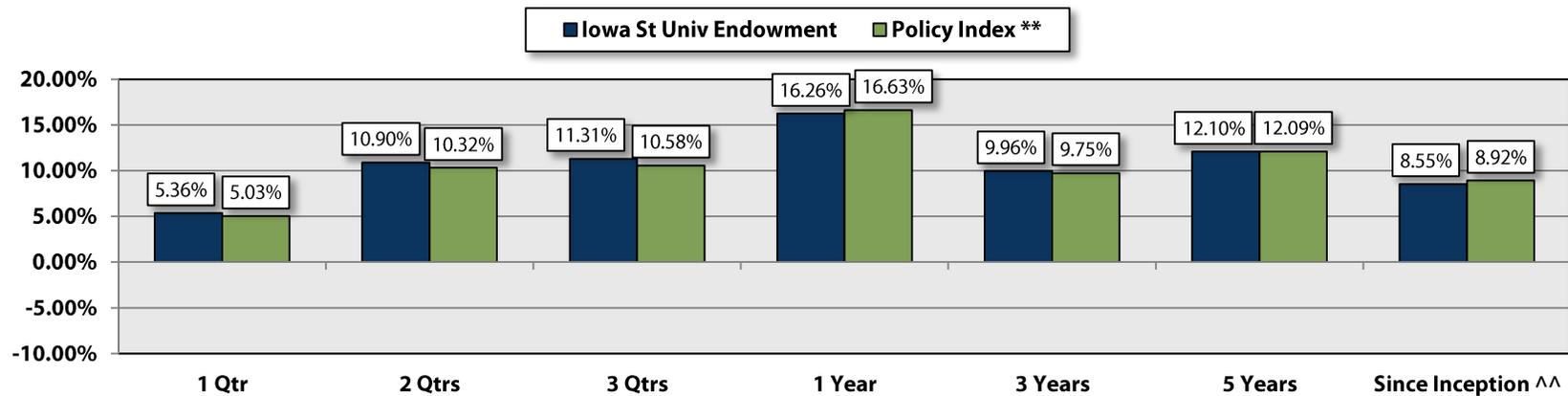
Investment Performance – Total Fund *

Quarter Ending December 31, 2013

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 December 31, 2013

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	10.50%	16.29%	19.65%	32.34%	16.10%	17.90%		8.35%	03/31/08
S&P 500 Index	10.52%	16.32%	19.71%	32.41%	16.18%	17.94%		8.37%	
Value Added	-0.02%	-0.03%	-0.06%	-0.07%	-0.08%	-0.04%		-0.02%	
Delaware Investments	9.45%	24.03%	27.01%	43.92%	19.42%			27.51%	03/31/09
Russell 2000 Index	8.72%	19.82%	23.52%	38.82%	15.67%			25.46%	
Value Added	+0.73%	+4.21%	+3.49%	+5.10%	+3.75%			+2.05%	
US Equity Composite	10.28%	17.85%	21.11%	34.63%	16.76%	19.18%	7.26%	9.95%	03/31/89
Wilshire 5000 Index	10.11%	16.75%	19.98%	33.06%	15.96%	18.58%	7.97%	10.10%	
Value Added	+0.17%	+1.10%	+1.13%	+1.57%	+0.80%	+0.60%	-0.71%	-0.15%	
IOWA STATE UNIVERSITY ENDOWMENT									
Vanguard S&P 500 Index Fund	10.50%	16.35%	19.72%	32.41%	16.11%	17.90%		8.35%	03/31/08
S&P 500 Index	10.52%	16.32%	19.71%	32.41%	16.18%	17.94%		8.37%	
Value Added	-0.02%	+0.03%	+0.01%	+0.00%	-0.07%	-0.04%		-0.02%	
Delaware Investments	9.59%	24.31%	27.72%	44.89%	19.73%			27.77%	03/31/09
Russell 2000 Index	8.72%	19.82%	23.52%	38.82%	15.67%			25.46%	
Value Added	+0.87%	+4.49%	+4.20%	+6.07%	+4.06%			+2.31%	
US Equity Composite	10.28%	18.03%	21.42%	35.00%	16.88%	19.20%	7.21%	9.77%	03/31/89
Wilshire 5000 Index	10.11%	16.75%	19.98%	33.06%	15.96%	18.58%	7.97%	10.10%	
Value Added	+0.17%	+1.28%	+1.44%	+1.94%	+0.92%	+0.62%	-0.76%	-0.33%	

* Net of Fees

Investment Performance – Non-US Equity *



Quarter Ending December 31, 2013

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	7.44%							7.44%	09/30/13
MSCI ACW Ex-US Index	4.76%							4.76%	
Value Added	+2.68%							+2.68%	
Earnest Partners	4.89%							4.89%	09/30/13
MSCI ACW Ex-US Index	4.76%							4.76%	
Value Added	+0.13%							+0.13%	
SSgA ACW Ex-US Index Fund	4.76%	15.32%	11.69%	15.15%	4.98%			10.87%	06/30/09
MSCI ACW Ex-US Index	4.76%	15.34%	11.75%	15.29%	5.14%			11.07%	
Value Added	+0.00%	-0.02%	-0.06%	-0.14%	-0.16%			-0.20%	
Non-US Equity Composite	5.66%	16.21%	14.59%	17.61%	5.79%	9.55%	6.38%	5.70%	09/30/04
Policy Index**	4.76%	15.34%	14.21%	20.07%	7.36%	11.94%	6.67%	5.32%	
Value Added	+0.90%	+0.87%	+0.38%	-2.46%	-1.57%	-2.39%	-0.29%	+0.38%	
IOWA STATE UNIVERSITY ENDOWMENT									
Arrowstreet Capital	7.44%							7.44%	09/30/13
MSCI ACW Ex-US Index	4.76%							4.76%	
Value Added	+2.68%							+2.68%	
Earnest Partners	4.89%							4.89%	09/30/13
MSCI ACW Ex-US Index	4.76%							4.76%	
Value Added	+0.13%							+0.13%	
SSgA ACW Ex-US Index Fund	4.76%	15.31%	11.68%	15.14%	4.99%			10.87%	06/30/09
MSCI ACW Ex-US Index	4.76%	15.34%	11.75%	15.29%	5.14%			11.07%	
Value Added	+0.00%	-0.03%	-0.07%	-0.15%	-0.15%			-0.20%	
Non-US Equity Composite	5.69%	16.95%	15.45%	18.44%	6.14%	9.89%	6.47%	5.62%	09/30/04
Policy Index**	4.76%	15.34%	14.21%	20.07%	7.36%	11.94%	6.67%	5.32%	
Value Added	+0.93%	+1.61%	+1.24%	-1.63%	-1.22%	-2.05%	-0.20%	+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 December 31, 2013

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	0.04%	0.00%	-2.34%	-2.74%				3.14%	03/31/11
Policy Index ¹	0.18%	0.57%	-1.76%	-1.88%				3.46%	
Value Added	-0.14%	-0.57%	-0.58%	-0.86%				-0.32%	
Reams	0.32%	0.57%	-1.10%	-1.09%	4.13%	7.88%	5.13%	5.07%	09/30/02
Policy Index ²	0.20%	0.63%	-1.71%	-1.83%	3.33%	4.48%	4.57%	4.57%	
Value Added	+0.12%	-0.06%	+0.61%	+0.74%	+0.80%	+3.40%	+0.56%	+0.50%	
Neuberger Berman High Yield	3.58%	6.37%	4.61%	7.41%				13.32%	09/30/11
ML High Yield II Total Return Index	3.50%	5.83%	4.40%	7.42%				13.07%	
Value Added	+0.08%	+0.54%	+0.21%	-0.01%				+0.25%	
ING Senior Loan Fund									12/31/13
S&PLSTA Leverage Loan Index									
Value Added									
WAMCO Floating Rate Fund									12/31/13
S&PLSTA Leverage Loan Index									
Value Added									
Fixed Income Composite	0.80%	1.33%	-0.64%	-0.37%	4.89%	8.92%	5.42%	7.08%	03/31/89
Policy Index ³	0.20%	0.63%	-1.71%	-1.83%	3.33%	4.48%	4.57%	6.84%	
Value Added	+0.60%	+0.70%	+1.07%	+1.46%	+1.56%	+4.44%	+0.85%	+0.24%	
IOWA STATE UNIVERSITY ENDOWMENT									
Chicago Equity Partners	0.09%	0.09%	-2.28%	-2.63%				3.16%	03/31/11
Policy Index ¹	0.18%	0.57%	-1.76%	-1.88%				3.46%	
Value Added	-0.09%	-0.48%	-0.52%	-0.75%				-0.30%	
Reams	0.42%	0.75%	-0.87%	-0.79%	4.28%	8.43%	5.38%	5.31%	09/30/02
Policy Index ²	0.20%	0.63%	-1.71%	-1.83%	3.33%	4.48%	4.57%	4.57%	
Value Added	+0.22%	+0.12%	+0.84%	+1.04%	+0.95%	+3.95%	+0.81%	+0.74%	
Neuberger Berman High Yield	3.58%	6.37%	4.76%	7.41%				13.30%	09/30/11
ML High Yield II Total Return Index	3.50%	5.83%	4.40%	7.42%				13.07%	
Value Added	+0.08%	+0.54%	+0.36%	-0.01%				+0.23%	
ING Senior Loan Fund									12/31/13
S&PLSTA Leverage Loan Index									
Value Added									
WAMCO Floating Rate Fund									12/31/13
S&PLSTA Leverage Loan Index									
Value Added									
Fixed Income Composite	1.07%	1.81%	-0.10%	0.35%	5.36%	9.50%	5.67%	6.77%	03/31/89
Policy Index ³	0.20%	0.63%	-1.71%	-1.83%	3.33%	4.48%	4.57%	6.84%	
Value Added	+0.87%	+1.18%	+1.61%	+2.18%	+2.03%	+5.02%	+1.10%	-0.07%	

*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 December 31, 2013

	UNIVERSITY OF IOWA ENDOWMENT		IOWA STATE UNIVERSITY ENDOWMENT	
	Thousands (\$)	Allocation (%)	Thousands (\$)	Allocation (%)
Total Portfolio Assets	\$372,042	100.0%	\$162,867	100.0%
Private Equity Target Allocation	\$37,204	10.0%	\$16,287	10.0%
Private Equity Market Value	\$16,060	4.3%	\$9,179	5.6%
Unfunded Commitments	\$35,338	9.5%	\$19,040	11.7%
Market Value + Unfunded	\$51,398	13.8%	\$28,219	17.3%
Remaining Allocation	-\$14,194	-3.8%	-\$11,932	-7.3%
Private Real Assets Target Allocation	\$55,806	15.0%	\$24,430	15.0%
Private Real Assets Market Value	\$28,402	7.6%	\$16,673	10.2%
Unfunded Commitments	\$20,162	5.4%	\$8,832	5.4%
Market Value + Unfunded	\$48,564	13.1%	\$25,505	15.7%
Remaining Allocation	\$7,242	1.9%	-\$1,075	-0.7%

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 December 31, 2013

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 XV III	5.35%	8.82%	10.64%	14.87%	16.90%	11.17%		5.27%	12/31/06
CF Int'l Partners VI	4.36%	5.46%	4.68%	8.87%	11.63%	5.29%		-9.39%	03/31/07
CF Private Equity VII	3.32%	7.19%	10.01%	15.40%	19.74%	5.50%		-28.76%	03/31/07
CF Venture Partners VIII	9.46%	12.64%	15.48%	15.95%	19.73%	5.45%		-16.57%	06/30/07
Landmark Equity Partners XIV	5.48%	7.67%	10.36%	13.48%	36.61%			19.20%	03/31/10
Adams Street 2010 U.S. Fund	4.36%	-5.38%	-3.32%	10.26%	11.25%			12.58%	06/30/10
Adams Street 2010 Non-U.S. Developed Fund	4.83%	-3.09%	-3.67%	9.79%	3.92%			-6.25%	06/30/10
Adams Street 2010 Emerging Markets	-0.48%	-1.75%	-3.40%	-4.44%				-11.27%	03/31/11
Adams Street 2012 U.S. Fund	0.99%	-0.85%	-3.94%	-5.61%				-14.99%	03/31/12
Adams Street 2012 Non-U.S. Developed Fund	1.95%	1.06%	-2.95%	-5.20%				-15.37%	03/31/12
Adams Street 2012 Emerging Markets	-1.38%	-4.90%	-10.46%	-14.38%				-15.72%	06/30/12
NB Crossroads XX	41.61%							41.61%	09/30/13
Landmark Equity Partners XV									
Adams Street 2013 U.S. Fund	6.23%	0.27%	-8.92%					-8.92%	03/31/13
Adams Street 2013 Non-U.S. Developed Fund	-5.80%	-10.48%	-25.30%					-25.30%	03/31/13
Adams Street 2013 Emerging Markets	-22.68%							-22.68%	09/30/13
Private Equity Composite	5.63%	6.65%	8.06%	12.54%	17.90%	10.11%		4.49%	12/31/06
Wilshire 5000 Index	10.11%	16.75%	19.98%	33.06%	15.96%	18.58%		6.50%	
Value Added	-4.48%	-10.10%	-11.92%	-20.52%	+1.94%	-8.47%		-2.01%	
IOWA STATE UNIVERSITY ENDOWMENT									
NB Crossroads XV III	5.35%	8.82%	10.64%	14.78%	16.90%	11.17%		5.27%	12/31/06
CF Int'l Partners VI	4.36%	5.46%	4.68%	8.87%	11.62%	5.29%		-9.39%	03/31/07
CF Private Equity VII	3.32%	7.19%	10.01%	15.40%	19.74%	5.50%		-28.76%	03/31/07
CF Venture Partners VIII	9.46%	12.64%	15.48%	15.95%	19.72%	5.43%		-16.58%	06/30/07
Landmark Equity Partners XIV	5.49%	7.68%	10.38%	13.50%	36.62%			19.21%	03/31/10
Adams Street 2010 U.S. Fund	4.36%	-5.38%	-3.32%	10.26%	11.25%			12.58%	06/30/10
Adams Street 2010 Non-U.S. Developed Fund	4.83%	-3.09%	-3.67%	9.79%	3.92%			-6.25%	06/30/10
Adams Street 2010 Emerging Markets	-0.48%	-1.76%	-3.40%	-4.44%				-11.17%	03/31/11
Adams Street 2012 U.S. Fund	0.99%	-0.85%	-3.94%	-5.61%				-14.99%	03/31/12
Adams Street 2012 Non-U.S. Developed Fund	2.02%	1.13%	-2.88%	-5.13%				-15.34%	03/31/12
Adams Street 2012 Emerging Markets	-1.38%	-4.73%	-10.48%	-14.39%				-15.73%	06/30/12
NB Crossroads XX	41.61%							41.61%	09/30/13
Landmark Equity Partners XV									
Adams Street 2013 U.S. Fund	6.23%	0.27%	-8.92%					-8.92%	03/31/13
Adams Street 2013 Non-U.S. Developed Fund	-5.80%	-10.48%	-25.30%					-25.30%	03/31/13
Adams Street 2013 Emerging Markets	-22.68%							-22.68%	09/30/13
Private Equity Composite	5.40%	6.61%	8.16%	12.73%	17.91%	10.10%		4.46%	12/31/06
Wilshire 5000 Index	10.11%	16.75%	19.98%	33.06%	15.96%	18.58%		6.50%	
Value Added	-4.71%	-10.14%	-11.82%	-20.33%	+1.95%	-8.48%		-2.04%	

* Net of Fees

Commitment Schedule – Private Equity *



Quarter Ending December 31, 2013

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	\$4,491,176	\$6,000,000	\$4,980,000	83%	\$2,108,290	1.33	5.9%
CF Int'l Partners VI	4/15/2007	\$945,882	\$1,200,000	\$951,000	79%	\$176,109	1.18	5.5%
CF Private Equity VII	4/15/2007	\$1,705,335	\$2,400,000	\$1,538,400	64%	\$237,358	1.26	8.2%
CF Venture Partners VIII	9/15/2007	\$1,009,055	\$1,000,000	\$837,987	84%	\$121,284	1.35	10.1%
Landmark Equity Partners XIV	4/15/2010	\$3,305,255	\$4,400,000	\$3,942,271	90%	\$1,546,351	1.23	17.6%
Adams Street 2010 U.S. Fund	6/15/2010	\$1,056,739	\$2,440,000	\$1,017,480	42%	\$172,975	1.21	11.3%
Adams Street 2010 Non-U.S. Developed Fund	6/15/2010	\$542,187	\$1,470,000	\$556,395	38%	\$64,282	1.09	5.8%
Adams Street 2010 Emerging Markets	6/15/2011	\$154,458	\$490,000	\$172,970	35%	\$0	0.89	-9.9%
Adams Street 2012 U.S. Fund	3/30/2012	\$810,965	\$7,050,000	\$842,475	12%	\$0	0.96	-4.7%
Adams Street 2012 Non-U.S. Developed Fund	2/6/2012	\$651,780	\$4,240,000	\$657,200	16%	\$0	0.99	-1.6%
Adams Street 2012 Emerging Markets	6/15/2012	\$170,443	\$1,410,000	\$191,760	14%	\$0	0.89	-14.3%
NB Crossroads XX	9/15/2013	\$675,120	\$5,000,000	\$500,000	10%	\$0	--	--
Landmark Equity Partners XV	--	\$0	\$5,000,000	\$0	0%	\$0	--	--
Adams Street 2013 U.S. Fund	3/15/2013	\$248,245	\$5,500,000	\$250,250	5%	\$0	--	-2.0%
Adams Street 2013 Non-U.S. Developed Fund	3/15/2013	\$220,346	\$3,300,000	\$239,400	7%	\$0	--	-30.4%
Adams Street 2013 Emerging Markets	9/15/2013	\$72,902	\$1,200,000	\$84,150	7%	\$0	--	--
Private Equity Composite	11/15/2006	\$16,059,888	\$52,100,000	\$16,761,738	32%	\$4,426,649	1.22	7.6%
IOWA STATE UNIVERSITY ENDOWMENT								
NB Crossroads XVIII	11/15/2006	\$2,806,987	\$3,750,000	\$3,112,500	83%	\$1,317,681	1.33	5.9%
CF Int'l Partners VI	4/15/2007	\$630,594	\$800,000	\$634,000	79%	\$117,407	1.18	5.5%
CF Private Equity VII	4/15/2007	\$1,136,885	\$1,600,000	\$1,161,600	73%	\$294,240	1.23	8.2%
CF Venture Partners VIII	9/15/2007	\$605,431	\$600,000	\$508,500	85%	\$78,479	1.34	10.1%
Landmark Equity Partners XIV	4/15/2010	\$1,840,080	\$2,600,000	\$2,216,474	85%	\$913,760	1.24	17.6%
Adams Street 2010 U.S. Fund	6/15/2010	\$624,516	\$1,442,000	\$601,314	42%	\$102,225	1.21	11.3%
Adams Street 2010 Non-U.S. Developed Fund	6/15/2010	\$320,517	\$869,000	\$328,919	38%	\$38,001	1.09	5.8%
Adams Street 2010 Emerging Markets	6/15/2011	\$91,097	\$289,000	\$102,017	35%	\$0	0.89	-9.9%
Adams Street 2012 U.S. Fund	3/30/2012	\$356,593	\$3,110,000	\$370,450	12%	\$0	0.96	-4.7%
Adams Street 2012 Non-U.S. Developed Fund	2/6/2012	\$234,625	\$1,870,000	\$237,015	13%	\$0	0.99	-1.7%
Adams Street 2012 Emerging Markets	6/15/2012	\$75,841	\$620,000	\$85,365	14%	\$0	0.89	-14.3%
NB Crossroads XX	9/15/2013	\$253,170	\$1,875,000	\$187,500	10%	\$0	--	--
Landmark Equity Partners XV	--	\$0	\$1,875,000	\$0	0%	\$0	--	--
Adams Street 2013 U.S. Fund	3/15/2013	\$93,882	\$4,125,000	\$94,640	2%	\$0	--	-2.0%
Adams Street 2013 Non-U.S. Developed Fund	3/15/2013	\$81,843	\$2,475,000	\$88,920	4%	\$0	--	-30.4%
Adams Street 2013 Emerging Markets	9/15/2013	\$27,018	\$900,000	\$31,185	3%	\$0	--	--
Private Equity Composite	11/15/2006	\$9,179,079	\$28,800,000	\$9,760,399	34%	\$2,861,793	1.23	7.5%

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 December 31, 2013

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 Property ¹	4.12%	9.90%	14.34%	16.75%	15.55%	-3.36%		1.05%	03/31/06
NCREIF Property Index (Lagged)	2.59%	5.53%	8.25%	11.00%	12.67%	3.35%		6.46%	
Value Added	+1.53%	+4.37%	+6.09%	+5.75%	+2.88%	-6.71%		-5.41%	
CF Natural Resource Partners VIII	1.66%	-0.31%	-0.94%	2.71%	4.47%	10.01%		9.51%	09/30/08
CPI +5%	0.75%	2.66%	4.25%	6.98%	7.31%	7.33%		6.41%	
Value Added	+0.91%	-2.97%	-5.19%	-4.27%	-2.84%	+2.68%		+3.10%	
MREP Global III	3.23%	6.34%	12.81%	12.79%	17.24%			-33.75%	03/31/10
NCREIF Property Index (Lagged)	2.59%	5.53%	8.25%	11.00%	12.67%			12.33%	
Value Added	+0.64%	+0.81%	+4.56%	+1.79%	+4.57%			-46.08%	
CF Natural Resource Partners IX	-1.91%	-3.36%	-14.91%	-23.93%				-16.67%	
CPI +5%	0.75%	2.66%	4.25%	6.98%				6.35%	
Value Added	-2.66%	-6.02%	-19.16%	-30.91%				-23.02%	
MREP Global VI	-1.40%	3.42%	3.42%	2.46%				1.63%	06/30/12
NCREIF Property Index (Lagged)	2.59%	5.53%	8.25%	11.00%				10.80%	
Value Added	-3.99%	-2.11%	-4.83%	-8.54%				-9.17%	
Real Assets Composite	3.05%	7.12%	10.43%	12.58%	13.04%	-4.45%		0.31%	03/31/06
Policy Index	0.75%	2.66%	4.25%	6.98%	7.31%	2.84%		6.12%	
Value Added	+2.30%	+4.46%	+6.18%	+5.60%	+5.73%	-7.29%		-5.81%	
IOWA STATE UNIVERSITY ENDOWMENT									
Principal Enhanced Property ¹	4.12%	9.90%	14.34%	16.75%	15.55%	-3.38%		1.03%	03/31/06
NCREIF Property Index (Lagged)	2.59%	5.53%	8.25%	11.00%	12.67%	3.35%		6.46%	
Value Added	+1.53%	+4.37%	+6.09%	+5.75%	+2.88%	-6.73%		-5.43%	
CF Natural Resource Partners VIII	1.66%	-0.31%	-0.94%	2.71%	4.47%	10.01%		9.51%	09/30/08
CPI +5%	0.75%	2.66%	4.25%	6.98%	7.31%	7.33%		6.41%	
Value Added	+0.91%	-2.97%	-5.19%	-4.27%	-2.84%	+2.68%		+3.10%	
MREP Global III	3.22%	6.32%	12.79%	12.77%	17.23%			-33.75%	03/31/10
NCREIF Property Index (Lagged)	2.59%	5.53%	8.25%	11.00%	12.67%			12.33%	
Value Added	+0.63%	+0.79%	+4.54%	+1.77%	+4.56%			-46.08%	
CF Natural Resource Partners IX	-1.91%	-3.37%	-14.91%	-23.93%				-16.67%	06/30/12
CPI +5%	0.75%	2.66%	4.25%	6.98%				6.35%	
Value Added	-2.66%	-6.03%	-19.16%	-30.91%				-23.02%	
MREP Global VI	-1.40%	3.42%	3.42%	2.46%				1.63%	06/30/12
NCREIF Property Index (Lagged)	2.59%	5.53%	8.25%	11.00%				10.80%	
Value Added	-3.99%	-2.11%	-4.83%	-8.54%				-9.17%	
Real Assets Composite	3.18%	7.14%	10.47%	12.71%	13.03%	-4.41%		0.34%	03/31/06
Policy Index	0.75%	2.66%	4.25%	6.98%	7.31%	2.84%		6.12%	
Value Added	+2.43%	+4.48%	+6.22%	+5.73%	+5.72%	-7.25%		-5.78%	

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.

Commitment Schedule – Private Real Assets *



Quarter Ending December 31, 2013

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	\$17,920,806	--	--	--	--	--	--
CF NR Partners V III	12/15/2008	\$4,160,230	\$6,000,000	\$4,410,000	74%	\$851,276	1.14	7.3%
Metropolitan Real Estate Partners Global III	3/15/2010	\$2,850,254	\$5,000,000	\$2,917,500	58%	\$319,500	1.09	4.5%
CF NR Partners IX	12/15/2012	\$1,180,177	\$11,000,000	\$1,265,001	12%	\$0	0.93	-22.8%
Metropolitan Real Estate Partners Global VI	6/30/2012	\$2,291,031	\$9,000,000	\$2,245,500	25%	\$0	1.02	3.1%
Private Real Assets Composite	6/15/2006	\$28,402,498	\$31,000,000	\$10,838,001	35%	\$1,170,776	1.12	3.06%
IOWA STATE UNIVERSITY ENDOWMENT								
Principal Enhanced Property ^{3,4}	6/15/2006	\$10,703,397	--	--	--	--	--	--
CF NR Partners V III	12/15/2008	\$2,773,484	\$4,000,000	\$2,940,000	74%	\$567,519	1.14	7.3%
Metropolitan Real Estate Partners Global III	3/15/2010	\$1,748,552	\$3,000,000	\$1,769,700	59%	\$172,500	1.09	4.5%
CF NR Partners IX	12/15/2012	\$429,155	\$4,000,000	\$460,000	12%	\$0	0.93	-22.8%
Metropolitan Real Estate Partners Global VI	6/30/2012	\$1,018,236	\$4,000,000	\$998,000	25%	\$0	1.02	3.1%
Private Real Assets Composite	6/15/2006	\$16,672,824	\$15,000,000	\$6,167,700	41%	\$740,019	1.12	2.37%

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 surged 10.1% in the fourth quarter to post a stellar 33.1% total return for 2013, marking its best annual return since climbing 36.5% in 1995. The index, which rode monetary stimulus to notch its fifth consecutive annual gain, closed 2013 at an all-time high and is now up 38.5% on a total return basis since the Wilshire 5000 Index's previous high on October 9, 2007.

Large cap stocks outpaced smaller shares during the quarter but lagged for the year. Growth stocks outperformed value in 2013, as well as during Q4. All economic sectors showed gains during the quarter, with Industrials and Information Technology performing the best. The interest-rate-sensitive Utilities group was a laggard during the quarter.

The U.S. has experienced a massive expansion in its monetary base since 2008, undergoing three rounds of quantitative easing. While the FOMC's recent announcement to taper QE3 represents a monetary tightening, the Fed continues to maintain a highly accommodative stance. Even if one assumes that tapering continues at \$10 billion increments following each FOMC meeting, the monetary base could expand above \$4 trillion by the end of 2014.

Non-U.S. Equity

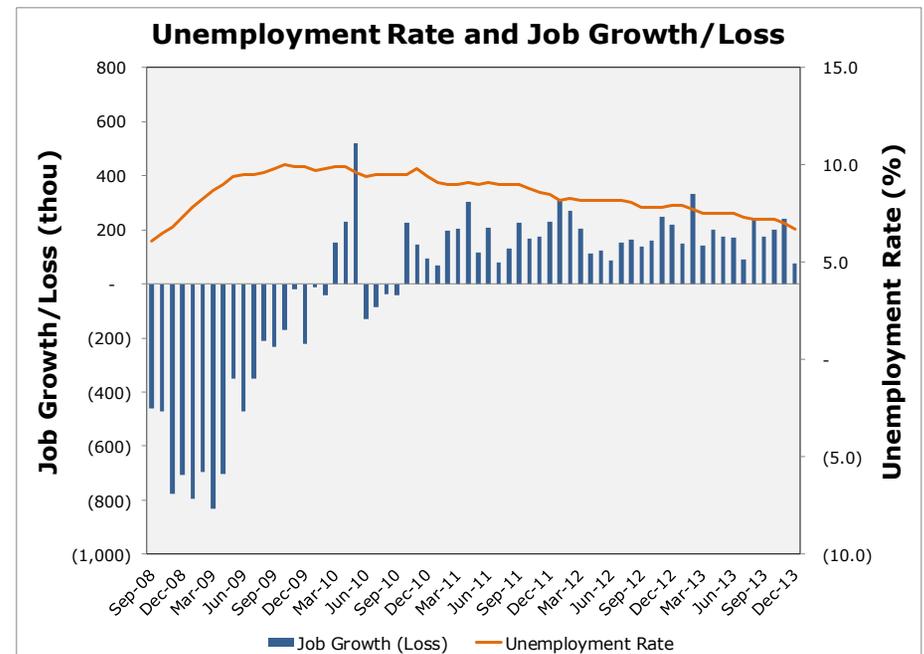
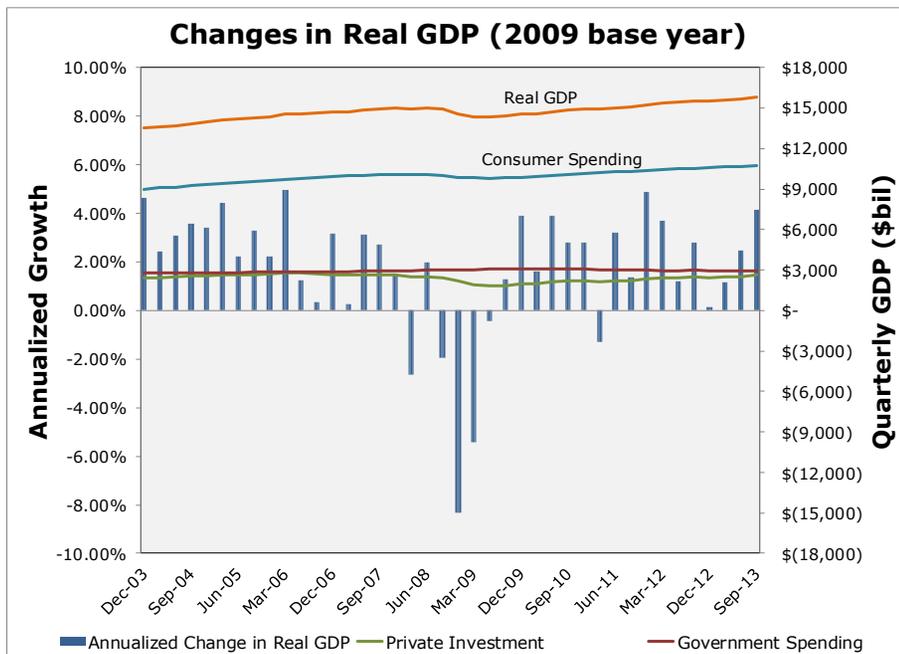
Developed global stock markets enjoyed stellar performance in 2013, brushing aside concerns over sluggish recoveries in certain countries from the Great Global Recession and taking full advantage of the easy money made available through accommodative central bank policies. Japanese stocks were especially strong performers, propelled by a sharply weaker yen that made Japanese exports relatively cheap for their trading partners. Emerging market stocks, on the other hand, struggled in 2013 against local economic slowdowns and political uncertainties.

Fixed Income

Bond yields drifted down in October, then reversed course and rose in November and December; the bellwether 10-year U.S. Treasury yield ended the year at 3.04%, its highest level since July 2011 and a full 126 basis points higher than its yield at year-end 2012. Investors rotated into investment-grade and high yield corporate bonds during 2013, leading to tighter spreads relative to a year ago. Developed market bonds as a whole were essentially flat in 2013, while emerging market debt lost ground as investors found the asset space less attractive than in previous years.

December 31, 2013	Key Economic Indicators			
CPI (all items) Seasonally adjusted	Monthly Change		Cumulative Change	
	Dec-13	0.3	3-Month	0.3
	Nov-13	0.0	12-Month	1.5
	Oct-13	-0.1	10-Yr Annual	2.4
Breakeven Inflation	10-Year	2.3		
Consumer Sentiment Unv. of Michigan Survey	Dec-13	82.5		
	Nov-13	75.1		
	1-Yr Ago	72.9	10-Yr Avg	78.2
Manufacturing Inst. for Supply Mgmt Purchasing Mngrs' Idx	Dec-13	57.0	Change in Manufacturing Sector	
	Nov-13	57.3	>50	Expansion
	1-Yr Avg	53.9	<50	Contraction

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

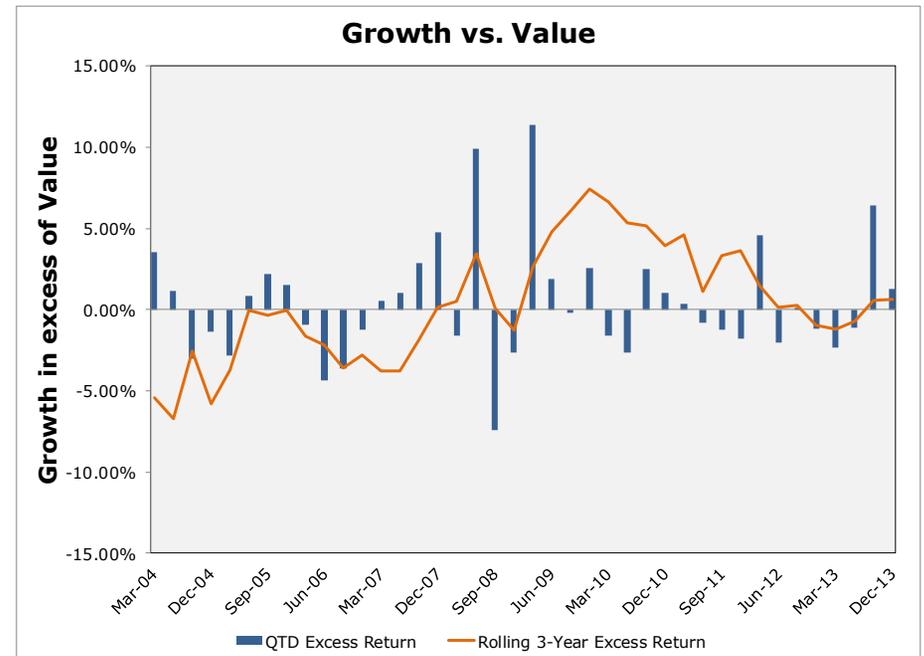
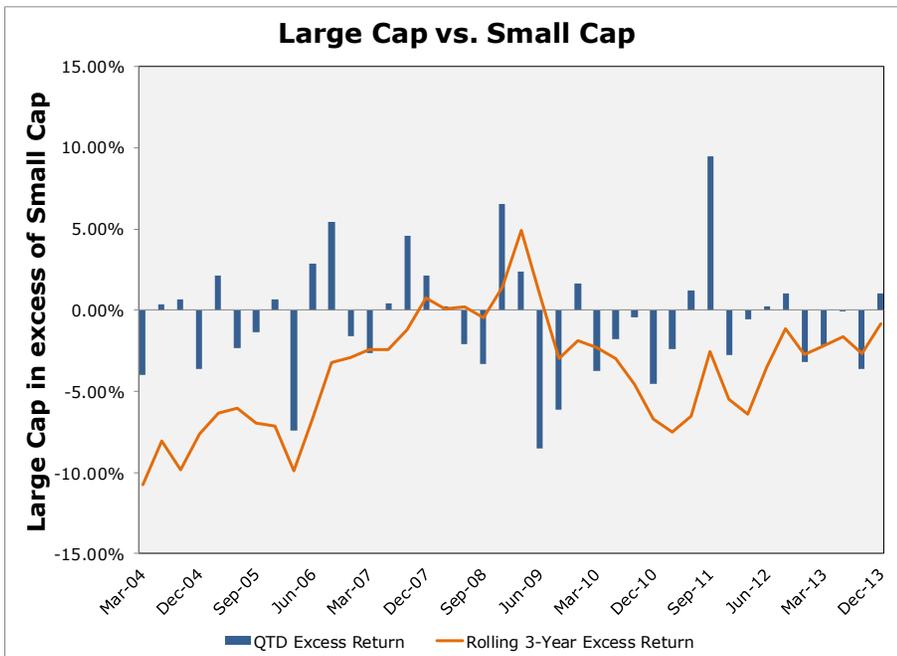
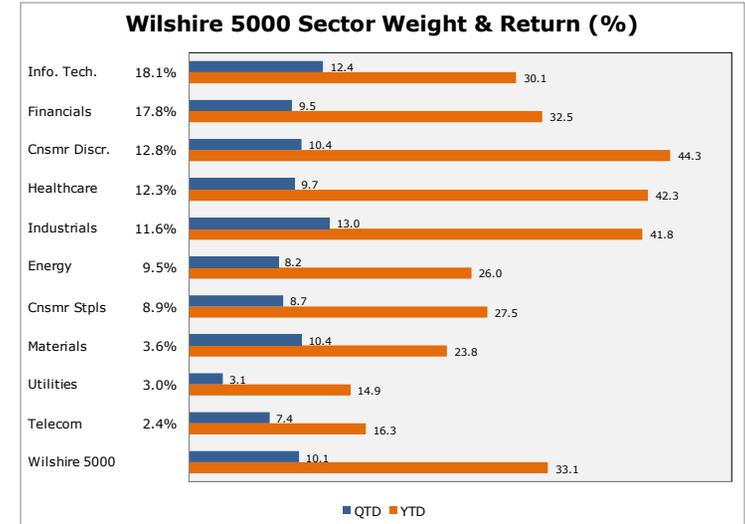


Data sources: Bureau of Economic Analysis, Bureau of Labor Statistics, Federal Reserve Bank of St. Louis, Barclays Capital

U.S. Equity Market



December 31, 2013	Qtr	Ytd	1 Yr	3 Yr	5 Yr	10 Yr
Wilshire 5000	10.1	33.1	33.1	16.0	18.6	8.0
Wilshire U.S. Large Cap	10.2	32.3	32.3	15.9	18.0	7.7
Wilshire U.S. Small Cap	9.1	39.0	39.0	16.8	23.9	10.7
Wilshire U.S. Large Growth	11.1	35.0	35.0	16.2	19.8	8.2
Wilshire U.S. Large Value	9.5	30.2	30.2	15.7	16.1	7.1
Wilshire U.S. Small Growth	8.6	45.0	45.0	18.2	25.9	11.6
Wilshire U.S. Small Value	9.6	33.8	33.8	15.5	21.8	9.9
Wilshire REIT Index	-0.8	1.9	1.9	9.4	16.7	8.4
MSCI USA Minimum Volatility Index	7.3	24.4	24.4	15.3	15.5	7.5
FTSE RAFI U.S. 1000 Index	10.5	35.6	35.6	16.7	22.1	n.a.

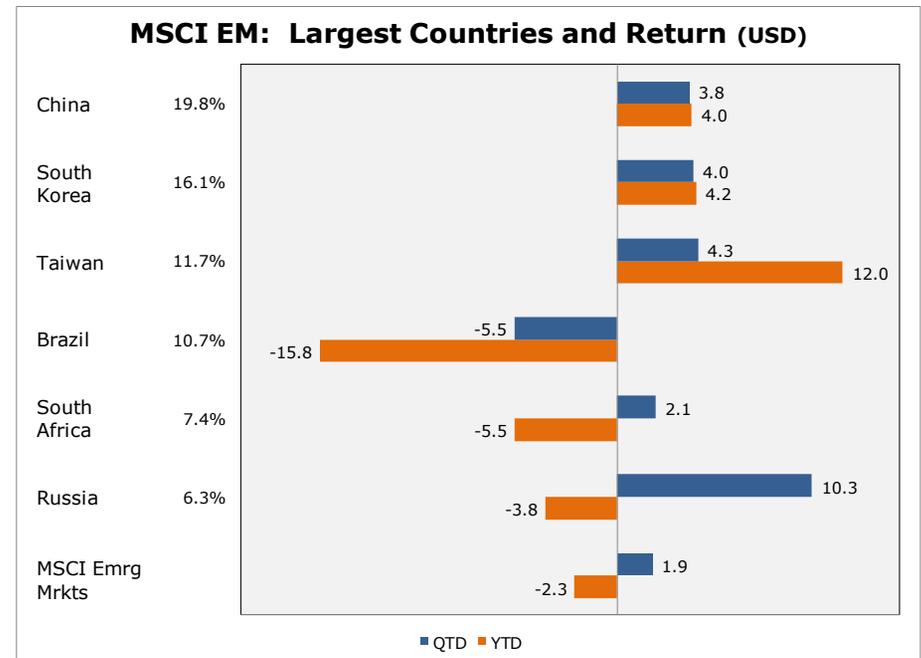
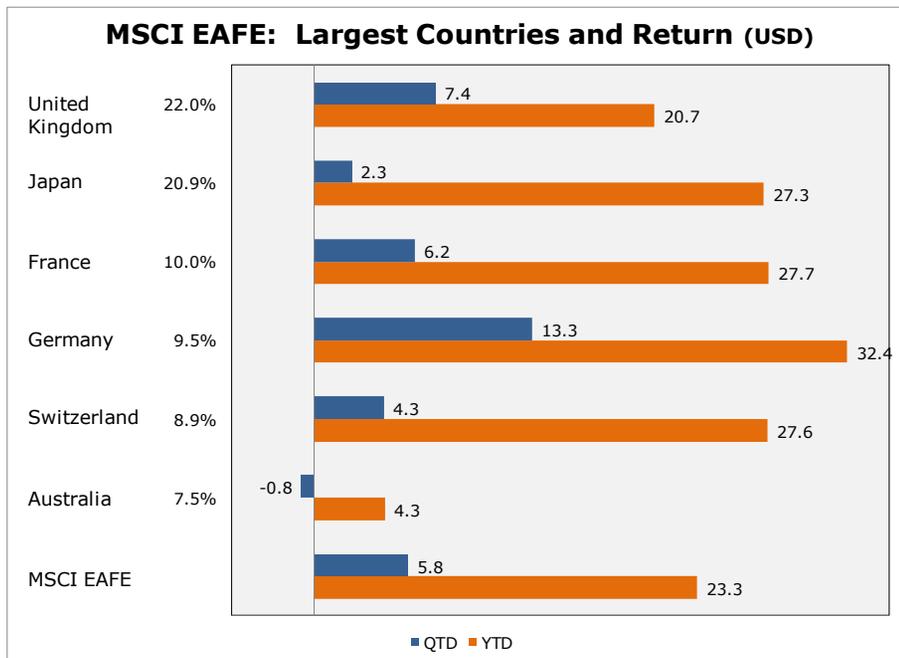


Data sources: Wilshire Compass, Wilshire Atlas

Non-U.S. Equity Market



December 31, 2013	Qtr	Ytd	1 Yr	3 Yr	5 Yr	10 Yr
MSCI ACWI ex-US (\$g)	4.8	15.8	15.8	5.6	13.3	8.0
MSCI EAFE (\$g)	5.8	23.3	23.3	8.7	13.0	7.4
MSCI Emerging Markets (\$g)	1.9	-2.3	-2.3	-1.7	15.1	11.5
MSCI Frontier Markets (\$g)	6.6	26.3	26.3	4.0	10.0	7.3
MSCI ACWI ex-US Growth (\$g)	4.7	15.9	15.9	5.3	13.3	7.7
MSCI ACWI ex-US Value (\$g)	4.9	15.6	15.6	5.9	13.3	8.3
MSCI ACWI ex-US Small (\$g)	4.7	20.1	20.1	5.3	19.2	10.5
MSCI EAFE Minimum Volatility Idx	2.3	17.1	17.1	9.3	10.8	9.7
FTSE RAFI Developed ex-US Index	6.5	25.4	25.4	7.6	14.0	n.a.
MSCI EAFE LC (g)	6.4	27.5	27.5	9.9	11.8	6.5
MSCI Emerging Markets LC (g)	3.0	3.8	3.8	2.2	14.7	11.4

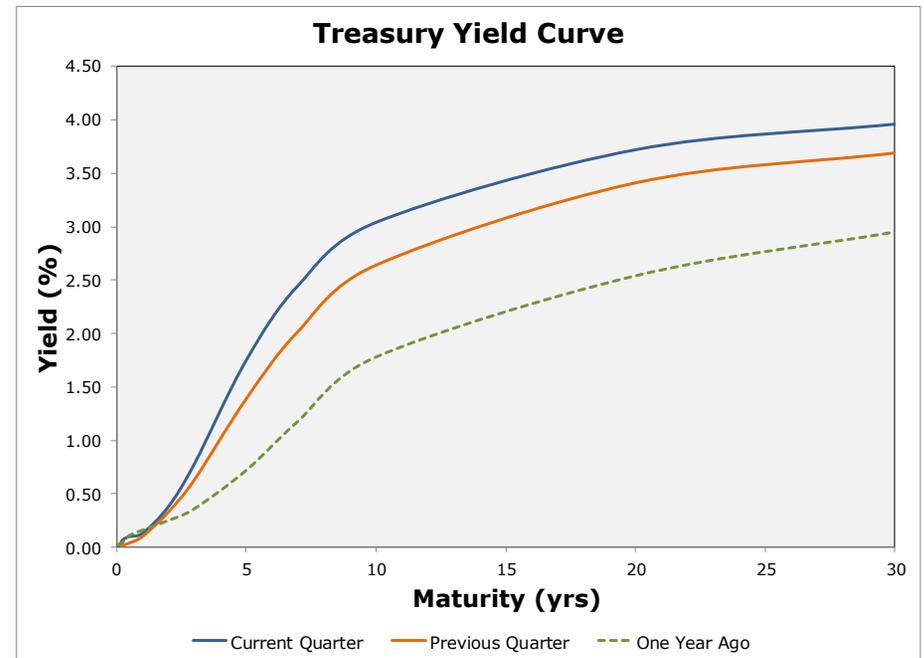
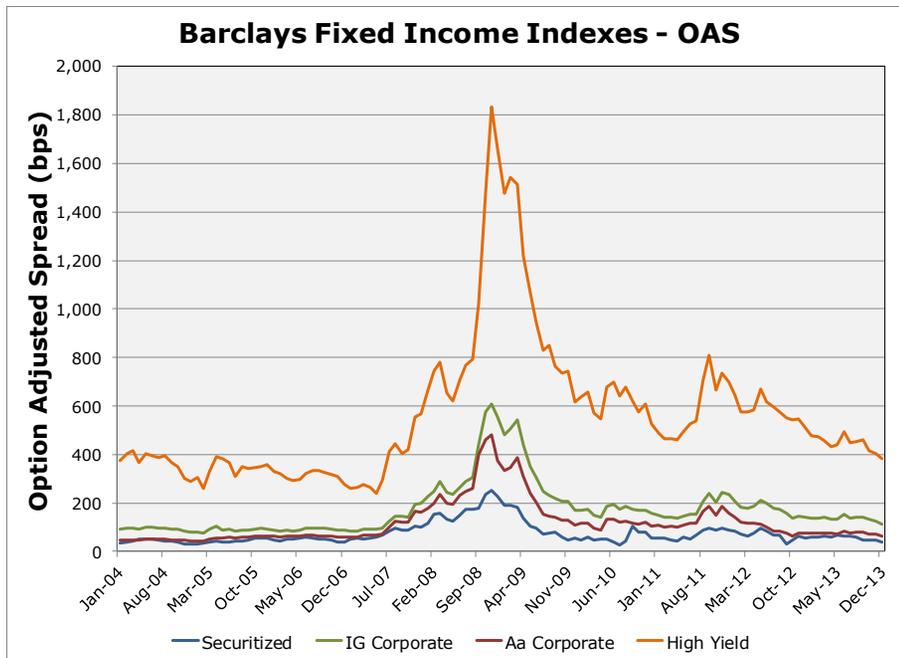


Data sources: Wilshire Compass, MSCI Barra

U.S. Fixed Income Market



December 31, 2013	Qtr	Ytd	1 Yr	3 Yr	5 Yr	10 Yr
Barclays Aggregate Bond Index	-0.1	-2.0	-2.0	3.3	4.4	4.5
Barclays Treasury Index	-0.8	-2.8	-2.8	2.9	2.1	4.2
Barclays Gov't-Related Index	0.0	-2.7	-2.7	2.9	3.2	4.3
Barclays Securitized Index	-0.4	-1.3	-1.3	2.6	4.4	4.5
Barclays Corporate IG Index	1.1	-1.5	-1.5	5.4	8.6	5.3
Barclays LT Govt/Credit Index	-0.1	-8.8	-8.8	6.7	6.4	6.4
Barclays LT Treasury Index	-3.1	-12.7	-12.7	5.5	2.3	5.9
Barclays LT Govt-Related Index	-0.1	-9.8	-9.8	7.1	5.8	6.8
Barclays LT Corporate IG Index	1.9	-5.7	-5.7	7.1	10.3	6.4
Barclays U.S. TIPS Index	-2.0	-8.6	-8.6	3.6	5.6	4.8
Barclays High Yield Index	3.6	7.4	7.4	9.3	18.9	8.6
Treasury Bills	0.0	0.1	0.1	0.1	0.1	1.7



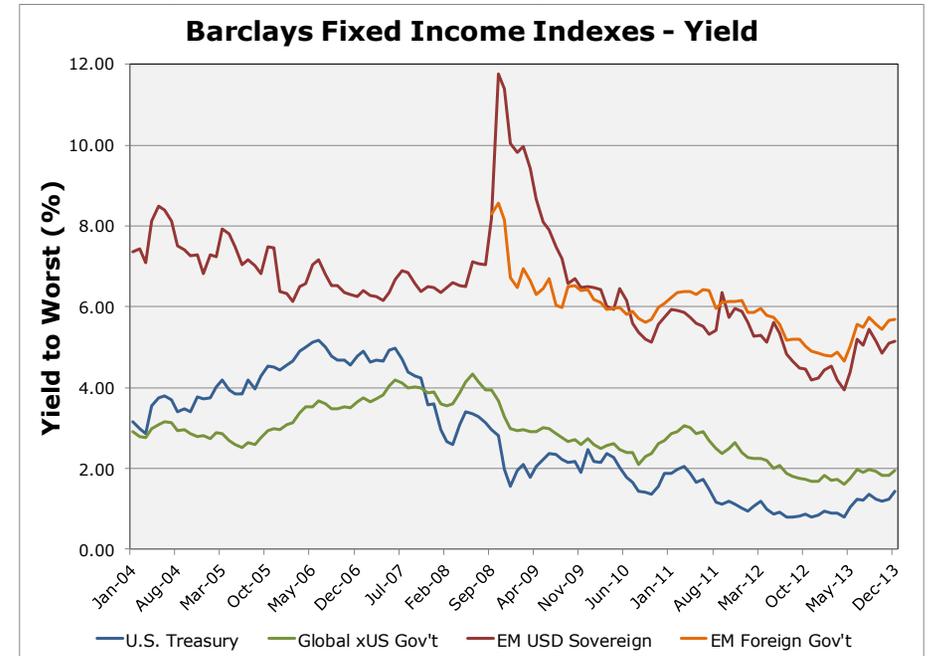
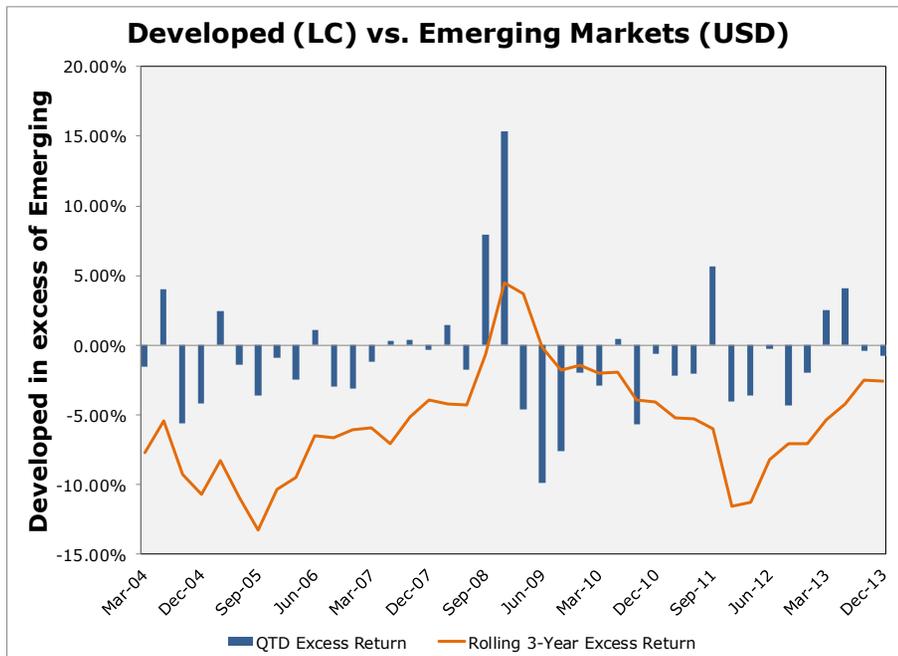
Data sources: Wilshire Compass, Barclays Capital, U.S. Treasury

Non-U.S. Fixed Income Market



December 31, 2013	Qtr	Ytd	1 Yr	3 Yr	5 Yr	10 Yr
<i>Developed Markets</i>						
Barclays Global Aggregate xUS	-0.7	-3.1	-3.1	1.7	3.5	4.4
Barclays Global Aggregate xUS *	0.4	1.2	1.2	3.8	3.8	4.3
Barclays Wrld Govt xUS IL Bond	0.6	-0.8	-0.8	4.8	6.2	5.6
Barclays Wrld Govt xUS IL Bond *	-0.7	-1.8	-1.8	4.2	5.0	5.0
<i>Emerging Mkts (Hard Currency)</i>						
Barclays EM USD Aggregate	1.2	-4.1	-4.1	6.5	12.9	8.5
<i>Emerging Mkts (Foreign Currency)</i>						
Barclays EM Local Currency Govt	-0.3	-4.3	-4.3	3.4	7.8	n.a.
Barclays EM Local Currency Govt *	-0.3	-2.5	-2.5	2.9	3.6	n.a.
Euro vs. Dollar	1.8	4.5	4.5	0.9	-0.2	0.8
Yen vs. Dollar	-6.6	-17.7	-17.7	-8.3	-2.9	0.2
Pound vs. Dollar	2.3	1.9	1.9	1.9	2.9	-0.8

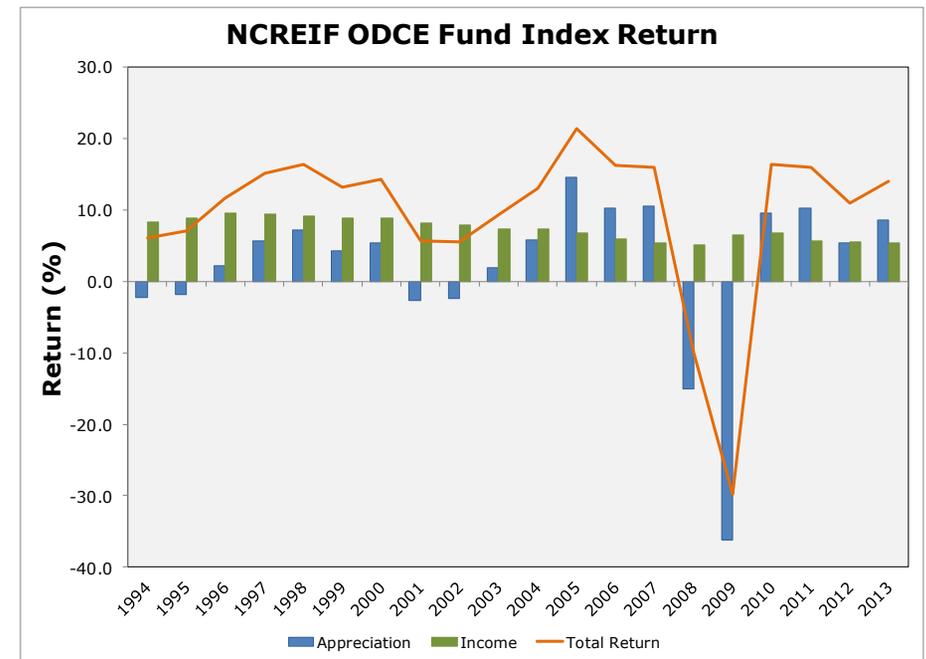
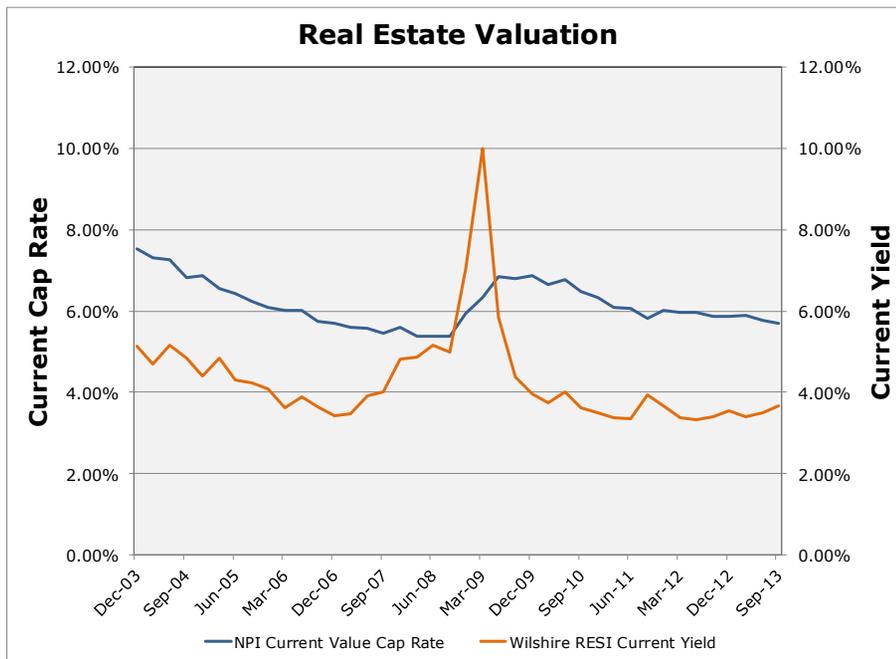
* Returns are reported in terms of local market investors, which removes currency effects.



Data sources: Wilshire Compass, Barclays Capital

December 31, 2013	Qtr	Ytd	1 Yr	3 Yr	5 Yr	10 Yr
Barclays U.S. TIPS Index	-2.0	-8.6	-8.6	3.6	5.6	4.8
Dow Jones UBS Commodity Index	-1.1	-9.5	-9.5	-8.1	1.5	0.9
Global Public Real Estate*	-0.6	2.2	2.2	9.2	16.8	8.9
NCREIF ODCE Fund Index	3.2	14.0	14.0	13.6	3.7	7.2
Alerian MLP Index (Oil & Gas)	5.3	27.6	27.6	15.0	29.5	15.0

* Wilshire Global Real Estate Securities from December 2003 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
Emrg Mrkts 79.0%	REITs 28.6%	U.S. TIPS 13.6%	Emrg Mrkts 18.6%	U.S. Equity 33.1%
High Yield 58.2%	Emrg Mrkts 19.2%	REITs 9.2%	Developed 17.9%	Developed 23.3%
Developed 32.5%	U.S. Equity 17.2%	Core Bond 7.8%	REITs 17.6%	High Yield 7.4%
REITs 28.6%	Commodities 16.8%	High Yield 5.0%	U.S. Equity 16.1%	REITs 1.9%
U.S. Equity 28.3%	High Yield 15.1%	U.S. Equity 1.0%	High Yield 15.8%	T-Bills 0.1%
Commodities 18.9%	Developed 8.2%	T-Bills 0.1%	U.S. TIPS 7.0%	Core Bond -2.0%
U.S. TIPS 11.4%	Core Bond 6.5%	Developed -11.7%	Core Bond 4.2%	Emrg Mrkts -2.3%
Core Bond 5.9%	U.S. TIPS 6.3%	Commodities -13.3%	T-Bills 0.1%	U.S. TIPS -8.6%
T-Bills 0.2%	T-Bills 0.1%	Emrg Mrkts -18.2%	Commodities -1.0%	Commodities -9.5%

Annualized
5-Year

2009-2013
High Yield 18.9%
U.S. Equity 18.6%
REITs 16.7%
Emrg Mrkts 15.1%
Developed 13.0%
U.S. TIPS 5.6%
Core Bond 4.4%
Commodities 1.5%
T-Bills 0.1%

Data sources: Wilshire Compass

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