

Contact: Andrea Anania

**INVESTMENT AND CASH MANAGEMENT REPORT**  
**FOR THE QUARTER ENDED MARCH 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	\$180,815	13.8%	0.05%	0.22%	0.16%
91-Day T-Bill			0.03%	0.14%	
Internally Managed Short-Term Securities and Bank CDs	\$19,147	1.5%	0.14%	0.96%	0.83%
Merrill Lynch 1-3 Treasury/Agency			0.12%	0.64%	
Externally Managed Short-Term Bond Fund (funded 8/12)	\$25,158	1.9%	0.23%	n/a	
Merrill Lynch 1-3 Government/Corporate			0.22%	1.25%	
Externally Managed Diversified Operating Pool	\$1,080,617	82.8%	1.33%	4.35%	
Merrill Lynch 1-3 Government/Corporate			0.22%	1.25%	
<b>Total Operating</b>	<b>\$1,305,737</b>	<b>100.0%</b>	<b>1.18%</b>	<b>3.90%</b>	
Restricted Bond Accounts	\$339,819		0.13%	0.37%	0.71%
91-Day T-Bill			0.03%	0.14%	
Merrill Lynch 1-3 Treasury/Agency			0.12%	0.64%	
Long-Term Endowment	\$330,591		4.33%	9.05%	
Blended Policy Index			5.48%	10.17%	
Intermediate Term Pool	\$247,420		2.20%	6.53%	
Barclays Aggregate			-0.12%	3.77%	

▶ SUI has additional bond trustee balances of \$79.3 million with Wells Fargo Corporate Trust.

▶ SUI has an additional investment account at Chicago Equity Partners with a balance of \$24.5 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	\$123,301	24.9%	0.03%	0.14%	0.13%
91-Day T-Bill			0.03%	0.14%	
Internally Managed Short-Term Securities and Bank CDs	\$140,898	28.5%	0.01%	0.83%	0.82%
Merrill Lynch 1-3 Treasury/Agency			0.12%	0.64%	
Externally Managed Diversified Operating Pool	\$230,167	46.6%	1.42%	4.47%	
Merrill Lynch 1-3 Government/Corporate			0.22%	1.25%	
<b>Total Operating</b>	<b>\$494,366</b>	<b>100.0%</b>	<b>0.28%</b>	<b>1.98%</b>	
Restricted Bond Accounts	\$78,854		0.05%	0.22%	0.47%
91-Day T-Bill			0.03%	0.14%	
Merrill Lynch 1-3 Treasury/Agency			0.12%	0.64%	
Long-Term Endowment	\$149,784		4.45%	9.35%	
Blended Policy Index			5.48%	10.17%	

▶ ISU has additional bond trustee balances of \$23 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	\$27,211	28.1%	0.05%	0.24%	0.22%
91-Day T-Bill			0.03%	0.14%	
Internally Managed Short-Term Securities and Bank CDs	\$18,085	18.7%	0.21%	0.74%	1.07%
Merrill Lynch 1-3 Treasury/Agency			0.12%	0.64%	
Externally Managed Diversified Operating Pool	\$51,598	53.3%	1.33%	4.35%	
Merrill Lynch 1-3 Government/Corporate			0.22%	1.25%	
<b>Total Operating</b>	<b>\$96,894</b>	<b>100.0%</b>	<b>0.76%</b>	<b>2.53%</b>	
Restricted Bond Accounts	\$32,288		0.15%	0.84%	1.19%
91-Day T-Bill			0.03%	0.14%	
Merrill Lynch 1-3 Treasury/Agency			0.12%	0.64%	
Long-Term Endowment	\$7,989		4.33%	9.05%	
Blended Policy Index			5.48%	10.17%	

▶ UNI invests in SUI's Externally Managed Diversified Operating Pool and Long-Term Endowment.

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IOWA SCHOOL FOR THE DEAF	Market Value		Return		Current Yield
	Dollars (000's)	%	Quarter	Rolling 1 Year	
Cash and Daily Liquidity	\$2,488	100.0%	0.10%	0.10%	0.10%
IOWA BRAILLE AND SIGHT SAVING SCHOOL	Market Value		Return		Current Yield
	Dollars (000's)	%	Quarter	Rolling 1 Year	
Cash and Daily Liquidity	\$583	100.0%	0.21%	0.21%	0.21%
▶ 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
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)	Short-Term Fixed Income Manager	February 2012
Dodge & Cox (Income Fund)	Fixed Income Fund Manager	February 2004
Grantham, Mayo, Van Otterloo & Co. (GMO Foreign Fund)	International Equity Fund Manager	February 2004
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.)	Private Equity Fund Manager	September 2012
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	Short-Term Fixed Income Manager	February 2012
Principal Financial Group (Enhanced Property Fund)	Private Real Estate Fund Manager	November 2005

*Continued on the following page.*

<u>MANAGER</u>	<u>TYPE</u>	<u>AUTHORIZED</u>
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)	Short-Term Fixed Income Manager Diversified Investment Options (Operating Portfolio) Large Cap S&P 500 Index Fund	February 2012 September 2008 February 2008

**Intermediate Term Portfolios  
Asset Class Allocation Policy**  
*Approved at the February 2011 meeting*

<u>Asset Class</u>	<u>Target</u>	<u>Allowable Range</u>
<u>Public Equity</u>	<u>20%</u>	14-26%
U.S. Equity	10%	7-13%
Non U.S. Equity	10%	7-13%
<u>Fixed Income</u>	<u>55%</u>	50-60%
Core Fixed Income	40%	35-45%
High Yield Fixed Income	5%	3-7%
TIPS	10%	7-13%
<u>Cash</u>	<u>15%</u>	12-18%
<u>REITs</u>	<u>10%</u>	7-13%

**Endowment Portfolios  
Asset Class Allocation Policy**  
*Approved at the September 2008 meeting; revised at the December 2008 meeting*

<u>Asset Class</u>	<u>Target</u>	<u>Allowable Range</u>
<u>Public Equity</u>	<u>50%</u>	45-55%
U.S. Equity	25%	20-30%
Non U.S. Equity	25%	20-30%
<u>Fixed Income</u>	<u>30%</u>	25-35%
Core Fixed Income	25%	20-30%
High Yield Fixed Income	5%	0-10%
<u>Real Assets</u>	<u>10%</u>	5-15%
Public	0%	N/A
Private	10%	5-15%
<u>Private Equity</u>	<u>10%</u>	0-15%



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***Board of Regents – State of Iowa***  
***Executive Summary of Investment Performance***  
***Quarter Ending March 31, 2013***

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# *Section 1*

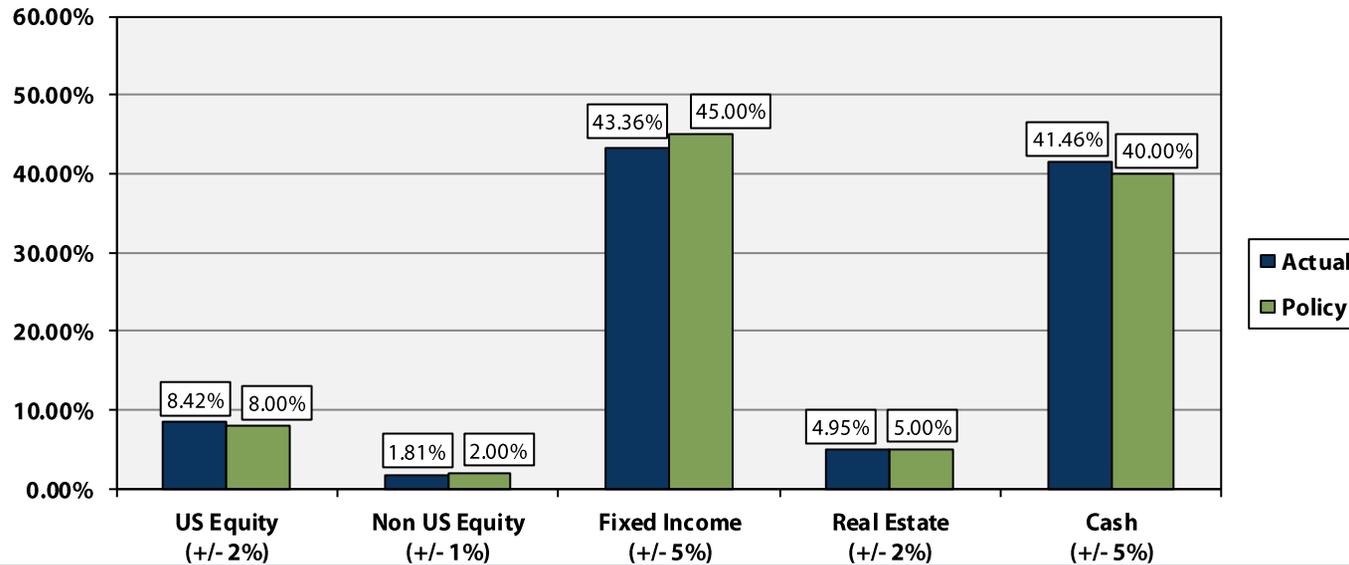
## *Operating Portfolios*

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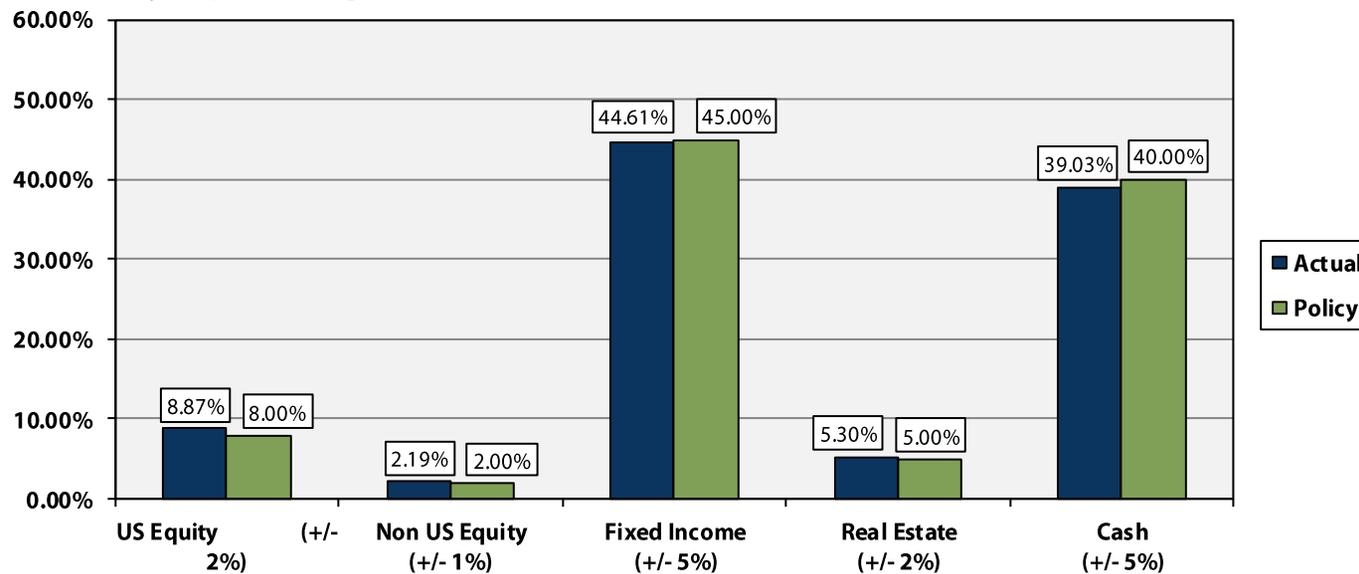
# Asset Allocation

Quarter Ending March 31, 2013

## University of Iowa Operating Portfolio



## Iowa State University Operating Portfolio



# Asset Allocation



Quarter Ending March 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	\$95,364	8.42%		100.00%
<b>TOTAL US EQUITY</b>	<b>\$95,364</b>	<b>8.42%</b>	<b>8.00%</b>	<b>100.00%</b>
Vanguard AW Ex-US Index	\$20,504	1.81%		100.00%
<b>TOTAL NON-US EQUITY</b>	<b>\$20,504</b>	<b>1.81%</b>	<b>2.00%</b>	<b>100.00%</b>
Vanguard High Yield	\$56,325	4.97%	5.00%	11.47%
Vanguard Inflation Protected	\$104,957	9.27%	10.00%	21.38%
Vanguard Total Bond Market	\$329,673	29.12%	30.00%	67.15%
<b>TOTAL FIXED INCOME</b>	<b>\$490,955</b>	<b>43.36%</b>	<b>45.00%</b>	<b>100.00%</b>
Vanguard REIT	\$56,076	4.95%		100.00%
<b>TOTAL REAL ESTATE</b>	<b>\$56,076</b>	<b>4.95%</b>	<b>5.00%</b>	<b>100.00%</b>
<b>TOTAL CASH<sup>1</sup></b>	<b>\$469,315</b>	<b>41.46%</b>	<b>40.00%</b>	<b>100.00%</b>
<b>TOTAL FUND</b>	<b>\$1,132,214</b>	<b>100.00%</b>	<b>100.00%</b>	<b>--</b>

## Iowa State University Operating Portfolio

Manager / Asset Class	Market Value (000's)	Asset Allocation		
		Total Fund		Structure
		Actual	Policy	Actual
Vanguard Total Stock Market	\$20,427	8.87%		100.00%
<b>TOTAL US EQUITY</b>	<b>\$20,427</b>	<b>8.87%</b>	<b>8.00%</b>	<b>100.00%</b>
Vanguard AW Ex-US Index	\$5,043	2.19%		100.00%
<b>TOTAL NON-US EQUITY</b>	<b>\$5,043</b>	<b>2.19%</b>	<b>2.00%</b>	<b>100.00%</b>
Vanguard High Yield	\$11,939	5.19%	5.00%	11.63%
Vanguard Inflation Protected	\$22,738	9.88%	10.00%	22.15%
Vanguard Total Bond Market	\$67,982	29.54%	30.00%	66.22%
<b>TOTAL FIXED INCOME</b>	<b>\$102,659</b>	<b>44.61%</b>	<b>45.00%</b>	<b>100.00%</b>
Vanguard REIT	\$12,210	5.30%		100.00%
<b>TOTAL REAL ESTATE</b>	<b>\$12,210</b>	<b>5.30%</b>	<b>5.00%</b>	<b>100.00%</b>
<b>TOTAL CASH<sup>2</sup></b>	<b>\$89,828</b>	<b>39.03%</b>	<b>40.00%</b>	<b>100.00%</b>
<b>TOTAL FUND</b>	<b>\$230,167</b>	<b>100.00%</b>	<b>100.00%</b>	<b>--</b>

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

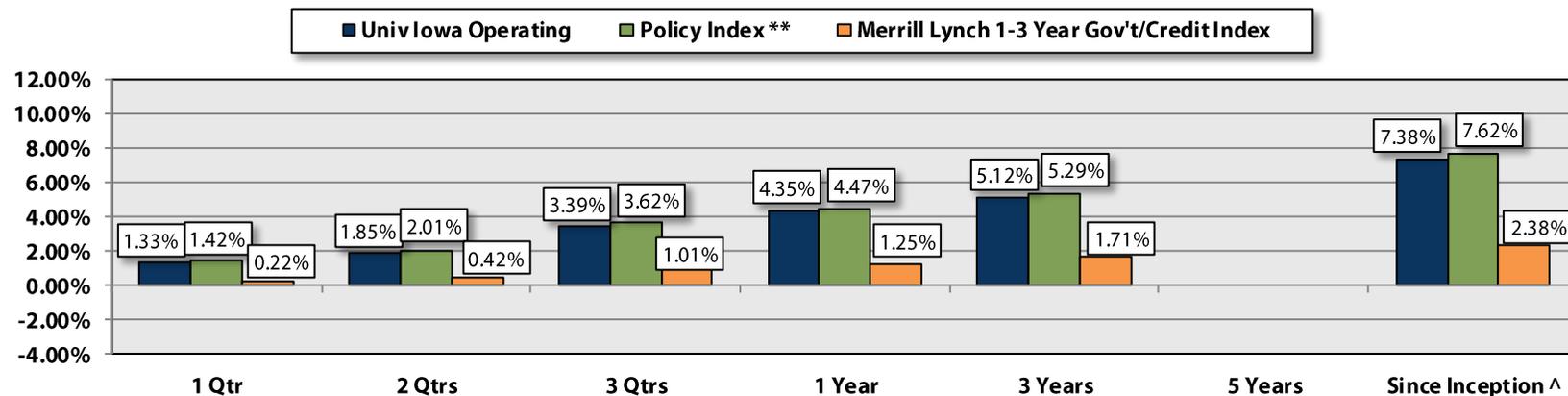
<sup>2</sup>Total Cash is comprised of three cash accounts: Vanguard Prime Money Market, Great Western Bank Money Market, and Federated Prime Value Obligations Money Market.

# Investment Performance – Total Fund \*

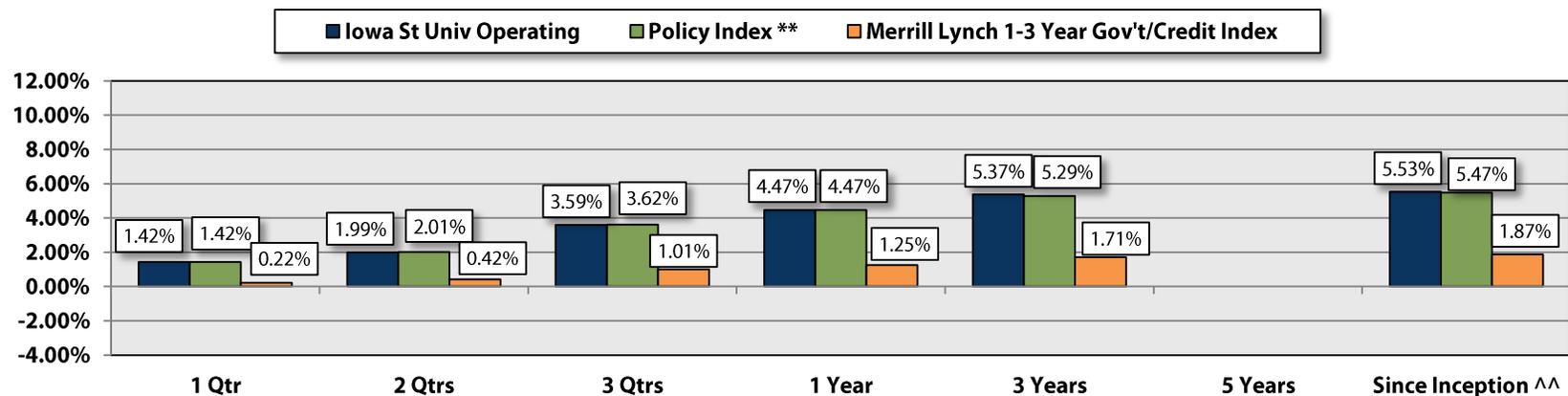


Quarter Ending March 31, 2013

## 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 March 31, 2013

Manager	1 Quarter	2 Quarters	3 Quarters	1 Year	3 Years	5 Years	10 Years	Since Inception	
								Return	Date
<b>UNIVERSITY OF IOWA OPERATING PORTFOLIO</b>									
Vanguard Total Stock Market Fund	11.02%	11.25%	18.19%	14.44%	13.04%			21.93%	03/31/09
MSCI US Broad Market Index	11.02%	11.24%	18.18%	14.45%	13.06%			21.92%	
Value Added	+0.00%	+0.01%	+0.01%	-0.01%	-0.02%			+0.01%	
<b>IOWA STATE UNIVERSITY OPERATING PORTFOLIO</b>									
Vanguard Total Stock Market Fund	11.02%	11.24%	18.18%	14.42%	13.04%			14.01%	12/31/09
MSCI US Broad Market Index	11.02%	11.24%	18.18%	14.45%	13.06%			14.04%	
Value Added	+0.00%	+0.00%	+0.00%	-0.03%	-0.02%			-0.03%	

\* Net of Fees

# Investment Performance – Non-US Equity \*



## Quarter Ending March 31, 2013

Manager	1 Quarter	2 Quarters	3 Quarters	1 Year	3 Years	5 Years	10 Years	Since Inception	
								Return	Date
<b>UNIVERSITY OF IOWA OPERATING PORTFOLIO</b>									
Vanguard AW Ex-US Index Fund	2.23%	9.39%	16.99%	8.31%	4.56%			16.54%	03/31/09
FTSE All World Ex-US Index	3.08%	9.37%	17.72%	8.88%	4.94%			17.07%	
Value Added	-0.85%	+0.02%	-0.73%	-0.57%	-0.38%			-0.53%	
<b>IOWA STATE UNIVERSITY OPERATING PORTFOLIO</b>									
Vanguard AW Ex-US Index Fund	2.29%	9.48%	17.04%	8.30%	4.42%			4.65%	12/31/09
FTSE All World Ex-US Index	3.08%	9.37%	17.72%	8.88%	4.94%			4.65%	
Value Added	-0.79%	+0.11%	-0.68%	-0.58%	-0.52%			+0.00%	

\* Net of Fees

# Investment Performance – Fixed Income \*



## Quarter Ending March 31, 2013

Manager	1 Quarter	2 Quarters	3 Quarters	1 Year	3 Years	5 Years	10 Years	Since Inception	
								Return	Date
<b>UNIVERSITY OF IOWA OPERATING PORTFOLIO</b>									
<b>Vanguard High Yield Fund</b>	1.81%	4.93%	9.32%	11.68%	10.70%			16.94%	03/31/09
Barclays High Yield Index	2.89%	6.28%	11.09%	13.13%	11.24%			21.09%	
<b>Value Added</b>	<b>-1.08%</b>	<b>-1.35%</b>	<b>-1.77%</b>	<b>-1.45%</b>	<b>-0.54%</b>			<b>-4.15%</b>	
<b>Vanguard Inflation Protected Sec Fund</b>	<b>-0.25%</b>	<b>0.32%</b>	<b>2.50%</b>	<b>5.83%</b>	<b>8.56%</b>			<b>7.87%</b>	<b>03/31/09</b>
Barclays US TIPS Index	-0.36%	0.32%	2.45%	5.68%	8.57%			7.96%	
<b>Value Added</b>	<b>+0.11%</b>	<b>+0.00%</b>	<b>+0.05%</b>	<b>+0.15%</b>	<b>-0.01%</b>			<b>-0.09%</b>	
<b>Vanguard Total Bond Market Fund</b>	<b>-0.05%</b>	<b>0.09%</b>	<b>1.66%</b>	<b>3.87%</b>	<b>5.55%</b>			<b>6.03%</b>	<b>03/31/09</b>
Barclays Aggregate Index	-0.12%	0.09%	1.68%	3.77%	5.52%			6.06%	
<b>Value Added</b>	<b>+0.07%</b>	<b>+0.00%</b>	<b>-0.02%</b>	<b>+0.10%</b>	<b>+0.03%</b>			<b>-0.03%</b>	
<b>IOWA STATE UNIVERSITY OPERATING PORTFOLIO</b>									
<b>Vanguard High Yield Fund</b>	1.81%	4.93%	9.32%	11.65%	10.71%			11.06%	12/31/09
Barclays High Yield Index	2.89%	6.28%	11.09%	13.13%	11.24%			11.87%	
<b>Value Added</b>	<b>-1.08%</b>	<b>-1.35%</b>	<b>-1.77%</b>	<b>-1.48%</b>	<b>-0.53%</b>			<b>-0.81%</b>	
<b>Vanguard Inflation Protected Sec Fund</b>	<b>-0.25%</b>	<b>0.32%</b>	<b>2.50%</b>	<b>5.83%</b>	<b>8.56%</b>			<b>8.03%</b>	<b>12/31/09</b>
Barclays US TIPS Index	-0.36%	0.32%	2.45%	5.68%	8.57%			8.07%	
<b>Value Added</b>	<b>+0.11%</b>	<b>+0.00%</b>	<b>+0.05%</b>	<b>+0.15%</b>	<b>-0.01%</b>			<b>-0.04%</b>	
<b>Vanguard Total Bond Market Fund</b>	<b>-0.06%</b>	<b>0.07%</b>	<b>1.63%</b>	<b>3.84%</b>	<b>5.53%</b>			<b>5.65%</b>	<b>12/31/09</b>
Barclays Aggregate Index	-0.12%	0.09%	1.68%	3.77%	5.52%			5.66%	
<b>Value Added</b>	<b>+0.06%</b>	<b>-0.02%</b>	<b>-0.05%</b>	<b>+0.07%</b>	<b>+0.01%</b>			<b>-0.01%</b>	

\* Net of Fees

# Investment Performance – Real Estate \*



## Quarter Ending March 31, 2013

Manager	1 Quarter	2 Quarters	3 Quarters	1 Year	3 Years	5 Years	10 Years	Since Inception	
								Return	Date
<b>UNIVERSITY OF IOWA OPERATING PORTFOLIO</b>									
Vanguard REIT Index Fund	8.11%	10.81%	10.77%	14.97%	17.34%			35.75%	03/31/09
MSCI US REIT Index	8.07%	10.78%	10.80%	14.95%	17.31%			35.77%	
Value Added	+0.04%	+0.03%	-0.03%	+0.02%	+0.03%			-0.02%	
<b>IOWA STATE UNIVERSITY OPERATING PORTFOLIO</b>									
Vanguard REIT Index Fund	8.11%	10.81%	10.77%	14.97%	17.33%			19.36%	12/31/09
MSCI US REIT Index	8.07%	10.78%	10.80%	14.95%	17.31%			19.36%	
Value Added	+0.04%	+0.03%	-0.03%	+0.02%	+0.02%			+0.00%	

\* Net of Fees

# Investment Performance – Cash \*



## Quarter Ending March 31, 2013

Manager	1 Quarter	2 Quarters	3 Quarters	1 Year	3 Years	5 Years	10 Years	Since Inception	
								Return	Date
<b>UNIVERSITY OF IOWA OPERATING PORTFOLIO</b>									
<b>Vanguard Prime Money Market Fund</b>	0.02%	0.04%	0.07%	0.10%	0.14%			0.19%	03/31/09
91-Day Treasury Bill	0.02%	0.06%	0.09%	0.12%	0.11%			0.13%	
<b>Value Added</b>	+0.00%	-0.02%	-0.02%	-0.02%	+0.03%			+0.06%	
<b>BlackRock Money Market</b>	0.04%	0.08%	0.12%	0.16%	0.16%			0.16%	03/31/10
91-Day Treasury Bill	0.02%	0.06%	0.09%	0.12%	0.11%			0.11%	
<b>Value Added</b>	+0.02%	+0.02%	+0.03%	+0.04%	+0.05%			+0.05%	
<b>Federated Prime Value Obligations</b>	0.03%	0.07%	0.12%	0.18%	0.19%			0.18%	03/31/10
91-Day Treasury Bill	0.02%	0.06%	0.09%	0.12%	0.11%			0.11%	
<b>Value Added</b>	+0.01%	+0.01%	+0.03%	+0.06%	+0.08%			+0.07%	
<b>SSGA Liquid Reserves</b>	0.03%	0.08%	0.13%	0.18%				0.18%	09/30/11
91-Day Treasury Bill	0.02%	0.06%	0.09%	0.12%				0.08%	
<b>Value Added</b>	+0.01%	+0.02%	+0.04%	+0.06%				+0.10%	
<b>IOWA STATE UNIVERSITY OPERATING PORTFOLIO</b>									
<b>Great Western Bank Money Market</b>	0.09%	0.20%	0.30%	0.40%	0.41%			0.40%	12/31/09
91-Day Treasury Bill	0.02%	0.06%	0.09%	0.12%	0.11%			0.11%	
<b>Value Added</b>	+0.07%	+0.14%	+0.21%	+0.28%	+0.30%			+0.29%	
<b>Vanguard Prime Money Market Fund</b>	0.02%	0.04%	0.07%	0.10%				0.10%	09/30/11
91-Day Treasury Bill	0.02%	0.06%	0.09%	0.12%				0.08%	
<b>Value Added</b>	+0.00%	-0.02%	-0.02%	-0.02%				+0.02%	
<b>Federated Prime Value Obligations</b>	0.03%	0.07%						0.07%	09/30/12
91-Day Treasury Bill	0.02%	0.06%						0.04%	
<b>Value Added</b>	+0.01%	+0.01%						+0.03%	

\* Net of Fees

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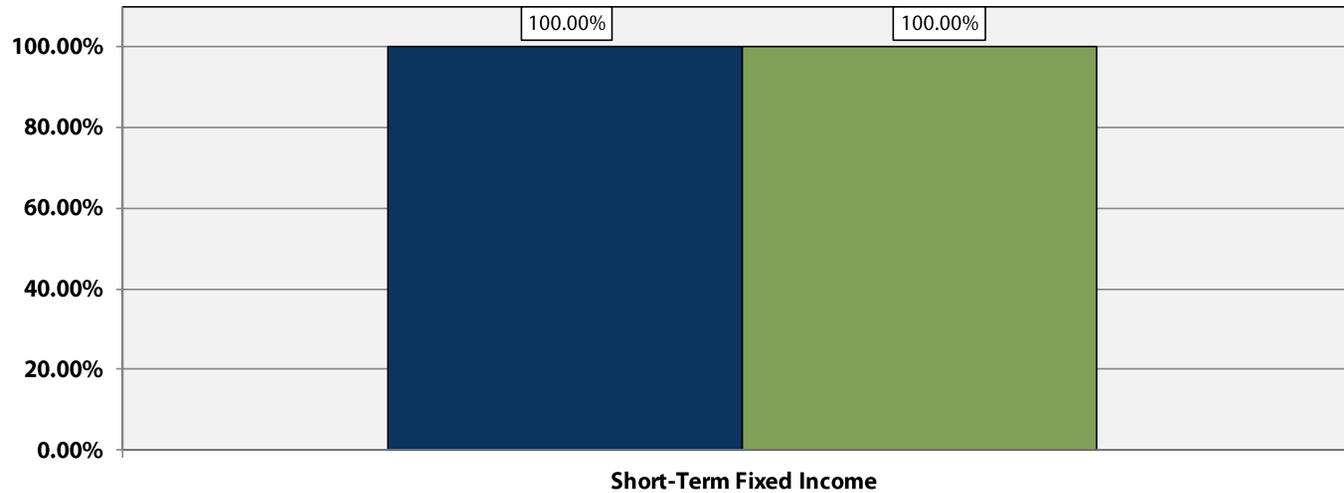
# *Section 2*

## *Short-Term Fixed Income Portfolio*

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Quarter Ending March 31, 2013

University of Iowa Short-Term Fixed Income Portfolio



# Asset Allocation

Quarter Ending March 31, 2013

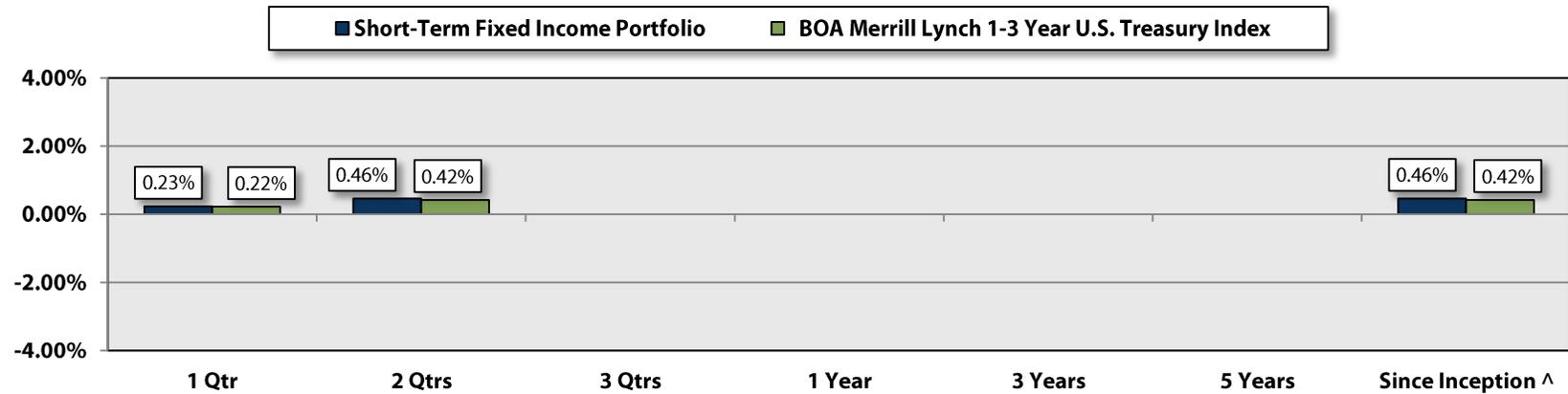
University of Iowa Short-Term Fixed Income Portfolio

Manager / Asset Class	Market Value (000's)	Asset Allocation		
		Total Fund		Structure
		Actual	Policy	Actual
PIMCO Low Duration Fund II	\$5,038	20.03%		20.03%
Vanguard Short-Term Investment Grade Fund	\$5,076	20.17%		20.17%
DFA One-Year Fixed Income Portfolio	\$15,044	59.80%		59.80%
<b>TOTAL SHORT-TERM FIXED INCOME</b>	<b>\$25,158</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>
<b>TOTAL FUND</b>	<b>\$25,158</b>	<b>100.00%</b>	<b>100.00%</b>	<b>--</b>

# Investment Performance – Total Fund \*

Quarter Ending March 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 March 31, 2013

Manager / Composite	1 Quarter	2 Quarters	3 Quarters	1 Year	3 Years	5 Years	10 Years	Since Inception	
								Return	Date
<b>Intermediate Term Portfolio</b>									
<b>PIMCO Low Duration Fund II</b>	0.21%	0.40%						0.40%	09/30/12
BOA Merrill Lynch 1-3 Year U.S. Treasury Index	0.12%	0.18%						0.18%	
<b>Value Added</b>	<b>+0.09%</b>	<b>+0.22%</b>						<b>+0.22%</b>	
<b>Vanguard Short-Term Investment Grade Fund</b>	0.49%	1.07%						1.07%	09/30/12
Barclays U.S. 1-5 Year Credit Index	0.55%	1.13%						1.13%	
<b>Value Added</b>	<b>-0.06%</b>	<b>-0.06%</b>						<b>-0.06%</b>	
<b>DFA One-Year Fixed Income Portfolio</b>	0.15%	0.28%						0.28%	09/30/12
BOA Merrill Lynch 1 Year Treasury Note Index	0.07%	0.14%						0.14%	
<b>Value Added</b>	<b>+0.08%</b>	<b>+0.14%</b>						<b>+0.14%</b>	
<b>Short-Term Fixed Income Composite</b>	0.23%	0.46%						0.46%	09/30/12
BOA Merrill Lynch 1-3 Year U.S. Treasury Index	0.22%	0.42%						0.42%	
<b>Value Added</b>	<b>+0.01%</b>	<b>+0.04%</b>						<b>+0.04%</b>	

\* Net of Fees

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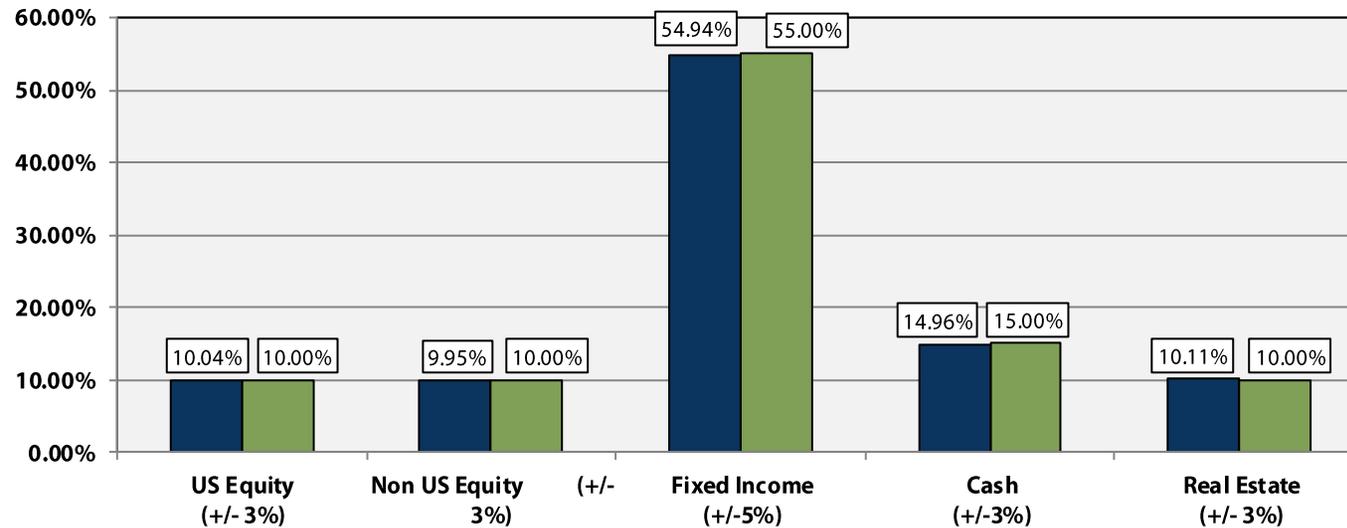
# *Section 3*

## *Intermediate Term Portfolios*

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Quarter Ending March 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 March 31, 2013

University of Iowa Intermediate Term Portfolio

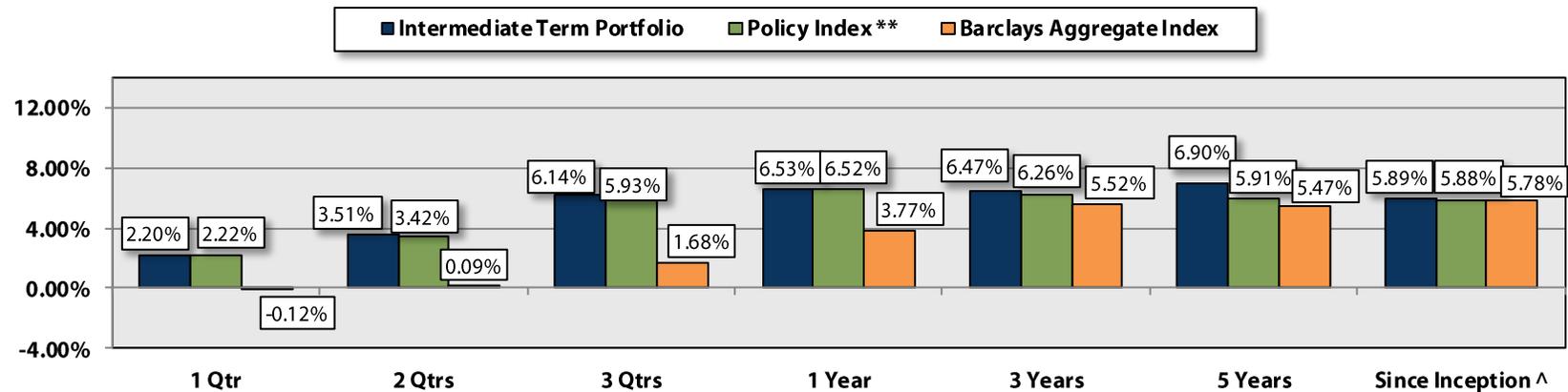
Manager / Asset Class	Market Value (000's)	Asset Allocation		
		Total Fund		Structure
		Actual	Policy	Actual
SSGA U.S. Total Market Index	\$24,831	10.04%		100.00%
<b>TOTAL US EQUITY</b>	<b>\$24,831</b>	<b>10.04%</b>	<b>10.00%</b>	<b>100.00%</b>
SSGA MSCI ACWI ex-U.S. Index	\$24,615	9.95%		100.00%
<b>TOTAL NON-US EQUITY</b>	<b>\$24,615</b>	<b>9.95%</b>	<b>10.00%</b>	<b>100.00%</b>
SSGA U.S. High Yield Bond Index	\$12,341	4.99%	5.00%	9.08%
SSGA U.S. TIPS Index	\$24,751	10.00%	10.00%	18.21%
SSGA U.S. Aggregate Bond Index	\$49,433	19.98%	20.00%	36.36%
Dodge & Cox Income	\$49,419	19.97%	20.00%	36.35%
<b>TOTAL FIXED INCOME</b>	<b>\$135,944</b>	<b>54.94%</b>	<b>55.00%</b>	<b>100.00%</b>
SSGA U.S. REIT Index	\$25,023	10.11%		100.00%
<b>TOTAL REAL ESTATE</b>	<b>\$25,023</b>	<b>10.11%</b>	<b>10.00%</b>	<b>100.00%</b>
<b>TOTAL CASH</b>	<b>\$37,007</b>	<b>14.96%</b>	<b>15.00%</b>	<b>100.00%</b>
<b>TOTAL FUND</b>	<b>\$247,420</b>	<b>100.00%</b>	<b>100.00%</b>	<b>--</b>

# Investment Performance – Total Fund \*



Quarter Ending March 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 March 31, 2013

Manager / Composite	1 Quarter	2 Quarters	3 Quarters	1 Year	3 Years	5 Years	10 Years	Since Inception	
								Return	Date
<b>Intermediate Term Portfolio</b>									
SSGA U.S. Total Market Index	11.06%	11.28%	18.10%	14.38%				12.40%	06/30/11
Wilshire 5000 Index	10.91%	11.01%	17.84%	14.15%				12.30%	
<b>Value Added</b>	<b>+0.15%</b>	<b>+0.27%</b>	<b>+0.26%</b>	<b>+0.23%</b>				<b>+0.10%</b>	

\* Net of Fees

# Investment Performance – Non-US Equity \*



## Quarter Ending March 31, 2013

Manager / Composite	1 Quarter	2 Quarters	3 Quarters	1 Year	3 Years	5 Years	10 Years	Since Inception	
								Return	Date
<b>Intermediate Term Portfolio</b>									
SSGA MSCI ACWI ex-U.S. Index	3.10%	9.15%	17.18%	8.23%				-0.01%	06/30/11
MSCI ACW Ex-US Index	3.27%	9.35%	17.54%	8.87%				0.51%	
<b>Value Added</b>	<b>-0.17%</b>	<b>-0.20%</b>	<b>-0.36%</b>	<b>-0.64%</b>				<b>-0.52%</b>	

\* Net of Fees

# Investment Performance – Fixed Income \*



## Quarter Ending March 31, 2013

Manager / Composite	1 Quarter	2 Quarters	3 Quarters	1 Year	3 Years	5 Years	10 Years	Since Inception	
								Return	Date
<b>Intermediate Term Portfolio</b>									
<b>Dodge &amp; Cox</b>	<b>0.54%</b>	<b>1.53%</b>	<b>3.94%</b>	<b>5.17%</b>	<b>5.67%</b>	<b>6.76%</b>		<b>5.32%</b>	<b>03/31/04</b>
Barclays Aggregate Index	-0.12%	0.09%	1.68%	3.77%	5.52%	5.47%		4.98%	
<b>Value Added</b>	<b>+0.66%</b>	<b>+1.44%</b>	<b>+2.26%</b>	<b>+1.40%</b>	<b>+0.15%</b>	<b>+1.29%</b>		<b>+0.34%</b>	
<b>SSGA U.S. Aggregate Bond Index</b>	<b>-0.16%</b>	<b>0.08%</b>	<b>1.64%</b>	<b>3.72%</b>				<b>5.11%</b>	<b>06/30/11</b>
Barclays Aggregate Index	-0.12%	0.09%	1.68%	3.77%				5.20%	
<b>Value Added</b>	<b>-0.04%</b>	<b>-0.01%</b>	<b>-0.04%</b>	<b>-0.05%</b>				<b>-0.09%</b>	
<b>SSGA U.S. TIPS Index</b>	<b>-0.38%</b>	<b>0.31%</b>	<b>2.42%</b>	<b>5.64%</b>				<b>7.95%</b>	<b>06/30/11</b>
Barclays U.S. TIPS	-0.36%	0.32%	2.45%	5.68%				7.99%	
<b>Value Added</b>	<b>-0.02%</b>	<b>-0.01%</b>	<b>-0.03%</b>	<b>-0.04%</b>				<b>-0.04%</b>	
<b>SSGA U.S. High Yield Bond Index**</b>	<b>1.83%</b>	<b>4.73%</b>	<b>8.90%</b>	<b>10.84%</b>				<b>9.64%</b>	<b>06/30/11</b>
Barclays U.S. High Yield 2% Iss. Cap Index	2.39%	5.68%	10.31%	12.47%				10.53%	
<b>Value Added</b>	<b>-0.56%</b>	<b>-0.95%</b>	<b>-1.41%</b>	<b>-1.63%</b>				<b>-0.89%</b>	
<b>Fixed Income Composite</b>	<b>0.23%</b>	<b>1.06%</b>	<b>3.26%</b>	<b>5.22%</b>	<b>6.17%</b>	<b>6.72%</b>	<b>5.71%</b>	<b>5.95%</b>	<b>03/31/01</b>
Policy Index	0.13%	0.75%	2.75%	5.06%	6.23%	5.89%	5.24%	5.75%	
<b>Value Added</b>	<b>+0.10%</b>	<b>+0.31%</b>	<b>+0.51%</b>	<b>+0.16%</b>	<b>-0.06%</b>	<b>+0.83%</b>	<b>+0.47%</b>	<b>+0.20%</b>	

\* 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 Estate \*



## Quarter Ending March 31, 2013

Manager / Composite	1 Quarter	2 Quarters	3 Quarters	1 Year	3 Years	5 Years	10 Years	Since Inception	
								Return	Date
<i>Intermediate Term Portfolio</i>									
SSGA U.S. REIT Index**	7.00%	9.45%	9.01%	13.04%				12.70%	06/30/11
Wilshire REIT Index	7.43%	10.10%	9.94%	14.02%				13.32%	
<b>Value Added</b>	<b>-0.43%</b>	<b>-0.65%</b>	<b>-0.93%</b>	<b>-0.98%</b>				<b>-0.62%</b>	

\* 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 – Cash \*



## Quarter Ending March 31, 2013

Manager / Composite	1 Quarter	2 Quarters	3 Quarters	1 Year	3 Years	5 Years	10 Years	Since Inception	
								Return	Date
<b>Intermediate Term Portfolio</b>									
SSGA Liquid Reserves Fund	0.03%	0.08%	0.13%	0.18%				0.17%	06/30/11
91-Day Treasury Bill	0.02%	0.06%	0.09%	0.12%				0.08%	
<b>Value Added</b>	<b>+0.01%</b>	<b>+0.02%</b>	<b>+0.04%</b>	<b>+0.06%</b>				<b>+0.09%</b>	

\* Net of Fees

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# *Section 4*

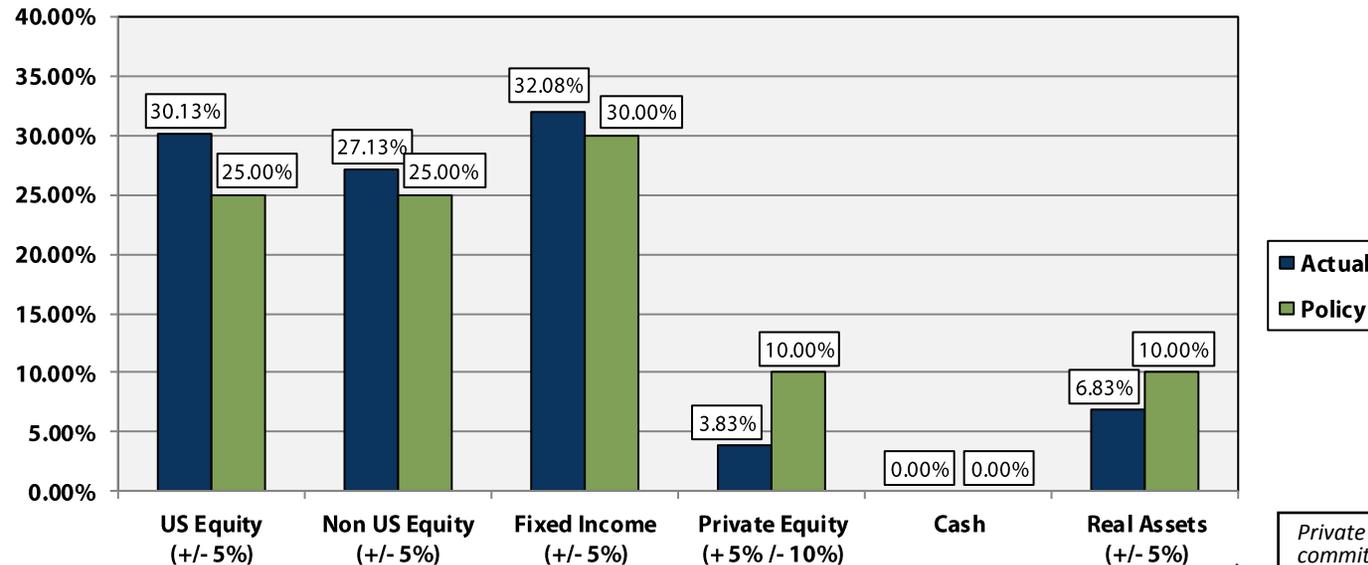
## *Endowment Portfolios*

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# Asset Allocation

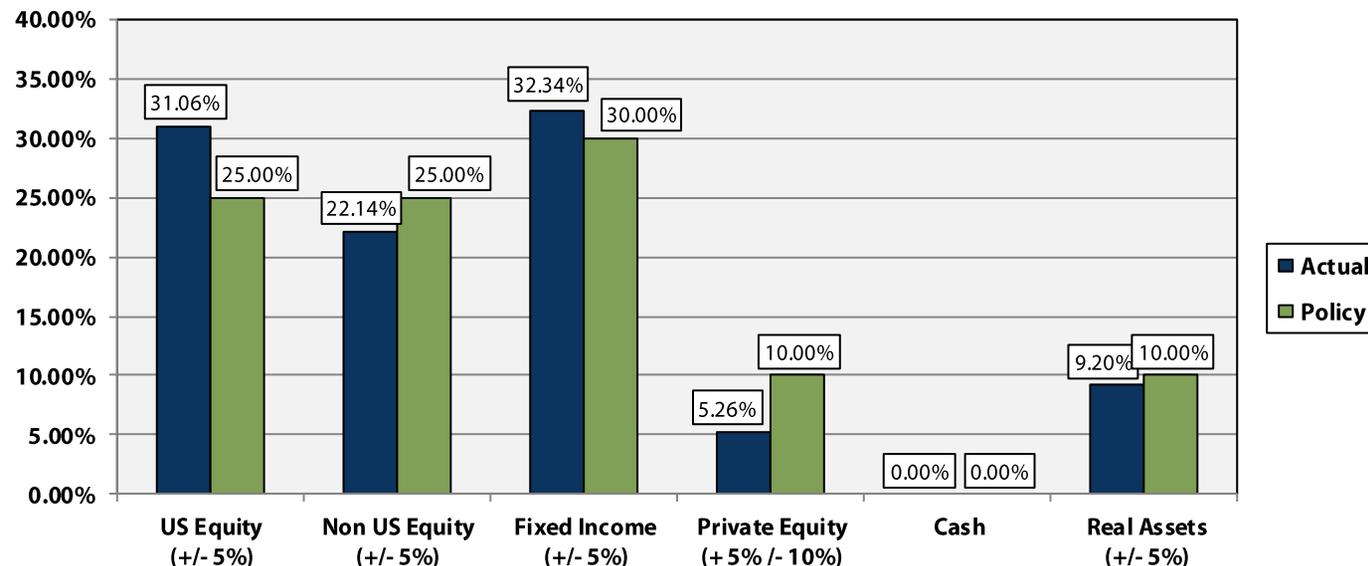
Quarter Ending March 31, 2013

## 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 March 31, 2013

## University of Iowa Endowment

Manager / Asset Class	Market Value (000's)	Asset Allocation		
		Total Fund		Structure
		Actual	Policy	Actual
Vanguard S&P 500	\$80,805	23.87%		79.22%
Delaware Investments	\$21,193	6.26%		20.78%
<b>TOTAL US EQUITY</b>	<b>\$101,998</b>	<b>30.13%</b>	<b>25.00%</b>	<b>100.00%</b>
GMO Foreign Fund	\$43,906	12.97%		47.80%
SSgA ACW Ex-US Index	\$47,954	14.16%		52.20%
<b>TOTAL NON-US EQUITY</b>	<b>\$91,860</b>	<b>27.13%</b>	<b>25.00%</b>	<b>100.00%</b>
Neuberger Berman High Yield	\$17,739	5.24%	5.00%	16.33%
Chicago Equity Partners	\$45,480	13.43%		41.86%
Reams Asset Management	\$45,418	13.41%		41.81%
<b>TOTAL FIXED INCOME</b>	<b>\$108,637</b>	<b>32.08%</b>	<b>30.00%</b>	<b>100.00%</b>
<b>TOTAL PRIVATE EQUITY</b>	<b>\$12,958</b>	<b>3.83%</b>	<b>10.00%</b>	<b>100.00%</b>
<b>TOTAL REAL ASSETS</b>	<b>\$23,127</b>	<b>6.83%</b>	<b>10.00%</b>	<b>100.00%</b>
<b>TOTAL CASH</b>	<b>\$0</b>	<b>0.00%</b>	<b>0.00%</b>	<b>--</b>
<b>TOTAL FUND</b>	<b>\$338,580</b>	<b>100.00%</b>	<b>100.00%</b>	<b>--</b>

## Iowa State University Endowment

Manager / Asset Class	Market Value (000's)	Asset Allocation		
		Total Fund		Structure
		Actual	Policy	Actual
Vanguard S&P 500	\$36,673	24.48%		78.82%
Delaware Investments	\$9,856	6.58%		21.18%
<b>TOTAL US EQUITY</b>	<b>\$46,529</b>	<b>31.06%</b>	<b>25.00%</b>	<b>100.00%</b>
GMO Foreign Fund	\$16,883	11.27%		50.91%
SSgA ACW Ex-US Index	\$16,280	10.87%		49.09%
<b>TOTAL NON-US EQUITY</b>	<b>\$33,163</b>	<b>22.14%</b>	<b>25.00%</b>	<b>100.00%</b>
Neuberger Berman High Yield	\$10,943	7.31%	5.00%	22.60%
Chicago Equity Partners	\$18,463	12.33%		38.13%
Reams Asset Management	\$19,018	12.70%		39.27%
<b>TOTAL FIXED INCOME</b>	<b>\$48,424</b>	<b>32.34%</b>	<b>30.00%</b>	<b>100.00%</b>
<b>TOTAL PRIVATE EQUITY</b>	<b>\$7,884</b>	<b>5.26%</b>	<b>10.00%</b>	<b>100.00%</b>
<b>TOTAL REAL ASSETS</b>	<b>\$13,784</b>	<b>9.20%</b>	<b>10.00%</b>	<b>100.00%</b>
<b>TOTAL CASH</b>	<b>\$0</b>	<b>0.00%</b>	<b>0.00%</b>	<b>--</b>
<b>TOTAL FUND</b>	<b>\$149,784</b>	<b>100.00%</b>	<b>100.00%</b>	<b>--</b>

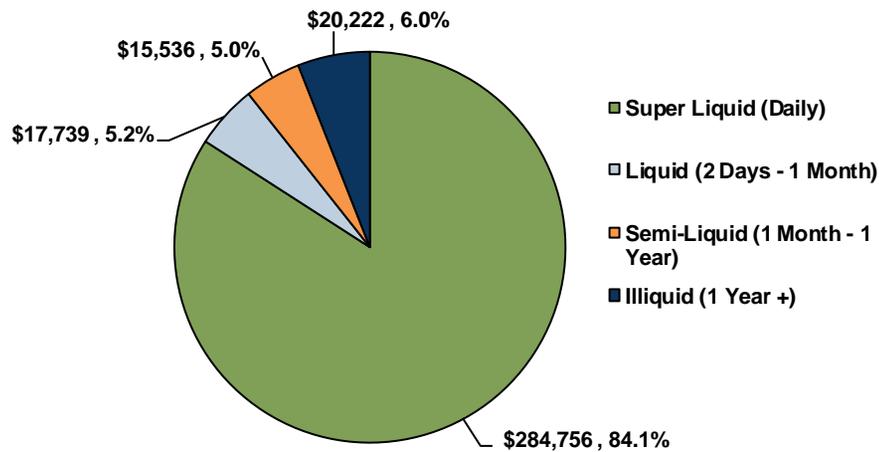
# Liquidity Chart

Quarter Ending March 31, 2013

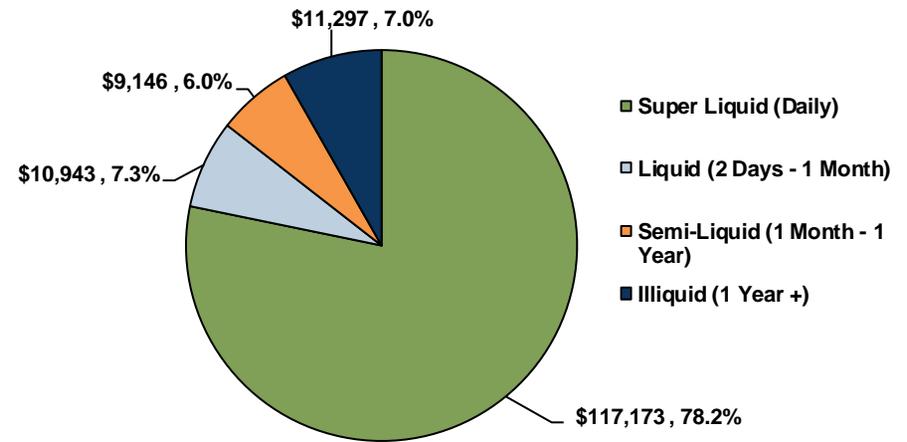
## University of Iowa Endowment

## Iowa State University Endowment

Portfolio Liquidity Assessment (Under Normal Environments)



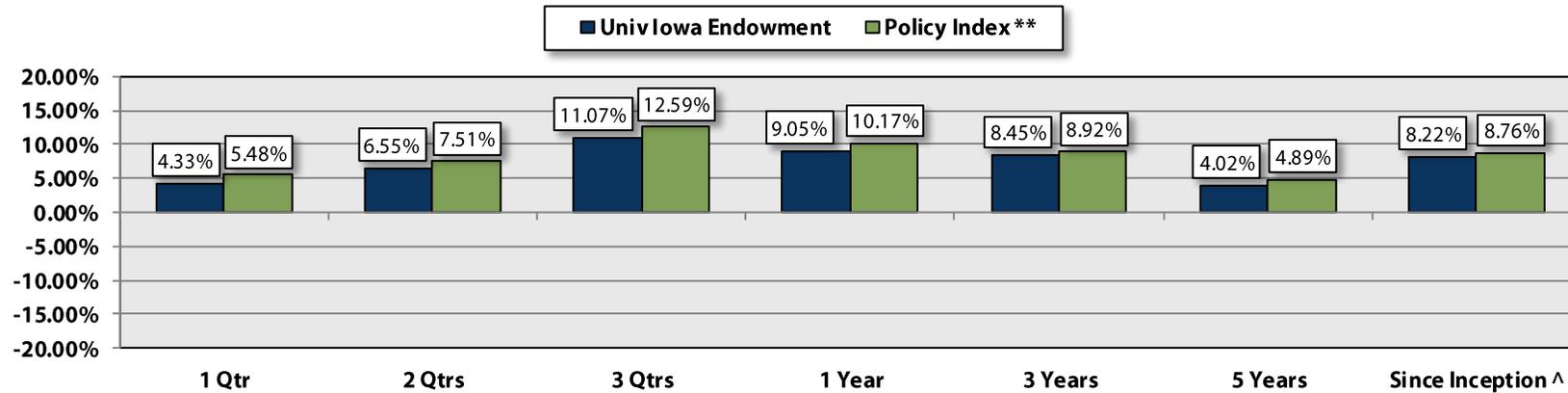
Portfolio Liquidity Assessment (Under Normal Environments)



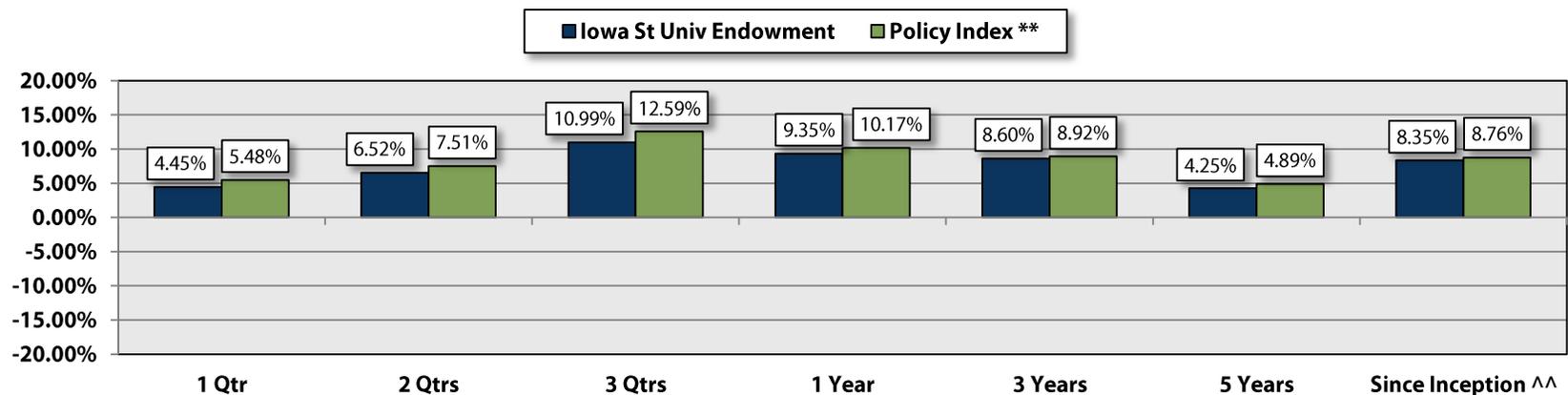
# Investment Performance – Total Fund \*

Quarter Ending March 31, 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 March 31, 2013

Manager / Composite	1 Quarter	2 Quarters	3 Quarters	1 Year	3 Years	5 Years	10 Years	Since Inception	
								Return	Date
<b>UNIVERSITY OF IOWA ENDOWMENT</b>									
<b>Vanguard S&amp;P 500 Index Fund</b>	10.61%	10.18%	17.17%	13.91%	12.58%	5.80%		5.80%	03/31/08
S&P 500 Index	10.61%	10.19%	17.18%	13.95%	12.67%	5.80%		5.80%	
<b>Value Added</b>	+0.00%	-0.01%	-0.01%	-0.04%	-0.09%	+0.00%		+0.00%	
<b>Delaware Investments</b>	13.31%	14.60%	20.54%	16.89%	16.57%			25.71%	03/31/09
Russell 2000 Index	12.39%	14.47%	20.54%	16.89%	16.57%			25.71%	
<b>Value Added</b>	+0.92%	+0.13%	+0.00%	+0.00%	+0.00%			+0.00%	
<b>US Equity Composite</b>	11.16%	11.07%	17.86%	14.53%	13.26%	6.07%	8.50%	9.40%	03/31/89
Wilshire 5000 Index	10.91%	11.01%	17.84%	14.15%	12.82%	6.27%	9.32%	9.59%	
<b>Value Added</b>	+0.25%	+0.06%	+0.02%	+0.38%	+0.44%	-0.20%	-0.82%	-0.19%	
<b>IOWA STATE UNIVERSITY ENDOWMENT</b>									
<b>Vanguard S&amp;P 500 Index Fund</b>	10.60%	10.14%	17.12%	13.87%	12.56%	5.79%		5.79%	03/31/08
S&P 500 Index	10.61%	10.19%	17.18%	13.95%	12.67%			5.80%	
<b>Value Added</b>	-0.01%	-0.05%	-0.06%	-0.08%	-0.11%			-0.01%	
<b>Delaware Investments</b>	13.45%	14.87%	20.81%	17.19%	16.67%			25.84%	03/31/09
Russell 2000 Index	12.39%	14.47%	20.54%	16.89%	16.57%			25.71%	
<b>Value Added</b>	+1.06%	+0.40%	+0.27%	+0.30%	+0.10%			+0.13%	
<b>US Equity Composite</b>	11.18%	11.10%	17.93%	14.62%	13.24%	6.10%	8.39%	9.20%	03/31/89
Wilshire 5000 Index	10.91%	11.01%	17.84%	14.15%	12.82%	6.27%	9.32%	9.59%	
<b>Value Added</b>	+0.27%	+0.09%	+0.09%	+0.47%	+0.42%	-0.17%	-0.93%	-0.39%	

\* Net of Fees

# Investment Performance – Non-US Equity\*



## Quarter Ending March 31, 2013

Manager / Composite	1 Quarter	2 Quarters	3 Quarters	1 Year	3 Years	5 Years	10 Years	Since Inception	
								Return	Date
<b>UNIVERSITY OF IOWA ENDOWMENT</b>									
<b>GMO Foreign Fund</b>	2.12%	8.83%	14.68%	7.14%	2.72%	-2.59%		4.38%	03/31/04
MSCI EAFE Index (N)	5.13%	12.04%	19.79%	11.25%	5.00%	-0.89%		5.37%	
<b>Value Added</b>	<b>-3.01%</b>	<b>-3.21%</b>	<b>-5.11%</b>	<b>-4.11%</b>	<b>-2.28%</b>	<b>-1.70%</b>		<b>-0.99%</b>	
<b>SSgA ACW Ex-US Index Fund</b>	3.10%	9.10%	17.11%	8.17%	4.20%			9.89%	06/30/09
MSCI ACW Ex-US Index	3.27%	9.35%	17.54%	8.87%	4.87%			10.57%	
<b>Value Added</b>	<b>-0.17%</b>	<b>-0.25%</b>	<b>-0.43%</b>	<b>-0.70%</b>	<b>-0.67%</b>			<b>-0.68%</b>	
<b>Non-US Equity Composite</b>	2.63%	8.98%	15.80%	7.49%	3.37%	-1.77%	9.28%	5.16%	09/30/04
MSCI EAFE Index (N)	5.13%	12.04%	19.79%	11.25%	5.00%	-0.89%	9.69%	4.79%	
<b>Value Added</b>	<b>-2.50%</b>	<b>-3.06%</b>	<b>-3.99%</b>	<b>-3.76%</b>	<b>-1.63%</b>	<b>-0.88%</b>	<b>-0.41%</b>	<b>+0.37%</b>	
<b>IOWA STATE UNIVERSITY ENDOWMENT</b>									
<b>GMO Foreign Fund</b>	2.10%	8.82%	14.66%	7.13%	2.74%	-2.60%		4.36%	03/31/04
MSCI EAFE Index (N)	5.13%	12.04%	19.79%	11.25%	5.00%	-0.89%		5.37%	
<b>Value Added</b>	<b>-3.03%</b>	<b>-3.22%</b>	<b>-5.13%</b>	<b>-4.12%</b>	<b>-2.26%</b>	<b>-1.71%</b>		<b>-1.01%</b>	
<b>SSgA ACW Ex-US Index Fund</b>	3.10%	9.14%	17.17%	8.22%	4.21%			9.90%	06/30/09
MSCI ACW Ex-US Index	3.27%	9.35%	17.54%	8.87%	4.87%			10.57%	
<b>Value Added</b>	<b>-0.17%</b>	<b>-0.21%</b>	<b>-0.37%</b>	<b>-0.65%</b>	<b>-0.66%</b>			<b>-0.67%</b>	
<b>Non-US Equity Composite</b>	2.59%	8.98%	15.77%	7.56%	3.59%	-1.63%	9.22%	5.04%	09/30/04
MSCI EAFE Index (N)	5.13%	12.04%	19.79%	11.25%	5.00%	-0.89%	9.69%	4.57%	
<b>Value Added</b>	<b>-2.54%</b>	<b>-3.06%</b>	<b>-4.02%</b>	<b>-3.69%</b>	<b>-1.41%</b>	<b>-0.74%</b>	<b>-0.47%</b>	<b>+0.47%</b>	

\* Net of Fees

# Investment Performance – Fixed Income \*



## Quarter Ending March 31, 2013

Manager / Composite	1 Quarter	2 Quarters	3 Quarters	1 Year	3 Years	5 Years	10 Years	Since Inception	
								Return	Date
<b>UNIVERSITY OF IOWA ENDOWMENT</b>									
<b>Chicago Equity Partners</b>	-0.41%	-0.47%	0.54%	3.16%				5.59%	03/31/11
Barclays Aggregate Index	-0.12%	0.09%	1.68%	3.77%				5.73%	
<b>Value Added</b>	<b>-0.29%</b>	<b>-0.56%</b>	<b>-1.14%</b>	<b>-0.61%</b>				<b>-0.14%</b>	
<b>Reams</b>	<b>0.01%</b>	<b>0.55%</b>	<b>2.55%</b>	<b>4.43%</b>	<b>6.17%</b>	<b>6.19%</b>	<b>5.56%</b>	<b>5.55%</b>	<b>09/30/02</b>
Barclays Aggregate Index	-0.12%	0.09%	1.68%	3.77%	5.52%	5.47%	5.03%	5.07%	
<b>Value Added</b>	<b>+0.13%</b>	<b>+0.46%</b>	<b>+0.87%</b>	<b>+0.66%</b>	<b>+0.65%</b>	<b>+0.72%</b>	<b>+0.53%</b>	<b>+0.48%</b>	
<b>Neuberger Berman High Yield</b>	<b>2.67%</b>	<b>5.87%</b>	<b>10.38%</b>	<b>12.47%</b>				<b>17.05%</b>	<b>09/30/11</b>
ML High Yield II Total Return Index	2.89%	6.17%	11.07%	13.11%				16.83%	
<b>Value Added</b>	<b>-0.22%</b>	<b>-0.30%</b>	<b>-0.69%</b>	<b>-0.64%</b>				<b>+0.22%</b>	
<b>Fixed Income Composite</b>	<b>0.27%</b>	<b>0.98%</b>	<b>2.95%</b>	<b>5.17%</b>	<b>6.98%</b>	<b>7.35%</b>	<b>5.75%</b>	<b>7.34%</b>	<b>03/31/89</b>
Policy Index	-0.12%	0.09%	1.68%	3.77%	5.52%	5.47%	5.03%	7.13%	01/07/00
<b>Value Added</b>	<b>+0.39%</b>	<b>+0.89%</b>	<b>+1.27%</b>	<b>+1.40%</b>	<b>+1.46%</b>	<b>+1.88%</b>	<b>+0.72%</b>	<b>+0.21%</b>	
<b>IOWA STATE UNIVERSITY ENDOWMENT</b>									
<b>Chicago Equity Partners</b>	-0.35%	-0.38%	0.54%	3.16%				5.58%	03/31/11
Barclays Aggregate Index	-0.12%	0.09%	1.68%	3.77%				5.73%	
<b>Value Added</b>	<b>-0.23%</b>	<b>-0.47%</b>	<b>-1.14%</b>	<b>-0.61%</b>				<b>-0.15%</b>	
<b>Reams</b>	<b>0.08%</b>	<b>0.73%</b>	<b>2.74%</b>	<b>4.59%</b>	<b>6.35%</b>	<b>6.62%</b>	<b>5.79%</b>	<b>5.79%</b>	<b>09/30/02</b>
Barclays Aggregate Index	-0.12%	0.09%	1.68%	3.77%	5.52%	5.47%	5.03%	5.07%	
<b>Value Added</b>	<b>+0.20%</b>	<b>+0.64%</b>	<b>+1.06%</b>	<b>+0.82%</b>	<b>+0.83%</b>	<b>+1.15%</b>	<b>+0.76%</b>	<b>+0.72%</b>	
<b>Neuberger Berman High Yield</b>	<b>2.53%</b>	<b>5.73%</b>	<b>10.23%</b>	<b>12.47%</b>				<b>16.93%</b>	<b>09/30/11</b>
ML High Yield II Total Return Index	2.89%	6.17%	11.07%	13.11%				16.83%	
<b>Value Added</b>	<b>-0.36%</b>	<b>-0.44%</b>	<b>-0.84%</b>	<b>-0.64%</b>				<b>+0.10%</b>	
<b>Fixed Income Composite</b>	<b>0.46%</b>	<b>1.40%</b>	<b>3.49%</b>	<b>5.73%</b>	<b>7.39%</b>	<b>7.75%</b>	<b>5.96%</b>	<b>6.99%</b>	<b>03/31/89</b>
Policy Index	-0.12%	0.09%	1.68%	3.77%	5.52%	5.47%	5.03%	7.13%	
<b>Value Added</b>	<b>+0.58%</b>	<b>+1.31%</b>	<b>+1.81%</b>	<b>+1.96%</b>	<b>+1.87%</b>	<b>+2.28%</b>	<b>+0.93%</b>	<b>-0.14%</b>	

\* Net of Fees

# Private Market Allocation Summary



Quarter Ending March 31, 2013

	<b>UNIVERSITY OF IOWA ENDOWMENT</b>		<b>IOWA STATE UNIVERSITY ENDOWMENT</b>	
	Thousands (\$)	Allocation (%)	Thousands (\$)	Allocation (%)
Total Portfolio Assets	\$338,580	100.0%	\$149,784	100.0%
<b>Private Equity Target Allocation</b>	\$33,858	10.0%	\$14,978	10.0%
Private Equity Market Value	\$12,958	3.8%	\$7,884	5.3%
Unfunded Commitments	\$39,129	11.6%	\$20,788	13.9%
Market Value + Unfunded	\$52,087	15.4%	\$28,672	19.1%
Remaining Allocation	-\$18,229	-5.4%	-\$13,693	-9.1%
<b>Private Real Assets Target Allocation</b>	\$33,858	10.0%	\$14,978	10.0%
Private Real Assets Market Value	\$23,127	6.8%	\$13,784	9.2%
Unfunded Commitments	\$23,540	7.0%	\$10,445	7.0%
Market Value + Unfunded	\$46,667	13.8%	\$24,229	16.2%
Remaining Allocation	-\$12,809	-3.8%	-\$9,250	-6.2%

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, 2013

Manager / Composite	1 Quarter	2 Quarters	3 Quarters	1 Year	3 Years	5 Years	10 Years	Since Inception	
								Return	Date
<b>UNIVERSITY OF IOWA ENDOWMENT</b>									
NB Crossroads XVIII	3.82%	4.43%	4.66%	9.39%	11.70%	4.18%		4.22%	12/31/06
CF Int'l Partners VI	4.01%	9.40%	7.96%	14.91%	5.96%	3.38%		-11.18%	03/31/07
CF Private Equity VII	4.89%	6.84%	6.34%	11.41%	7.94%	6.90%		-32.79%	03/31/07
CF Venture Partners VIII	0.40%	-1.14%	-0.92%	2.20%	8.51%	15.27%		-20.53%	06/30/07
Landmark Equity Partners XIV	2.83%	6.19%	9.65%	9.05%	20.53%			20.53%	03/31/10
Adams Street 2010 U.S. Fund	14.05%	18.09%	17.24%	22.54%				17.71%	06/30/10
Adams Street 2010 Non-U.S. Developed Fund	13.97%	18.73%	15.69%	21.09%				-6.63%	06/30/10
Adams Street 2010 Emerging Markets	-1.08%	-2.64%	-6.53%	-11.01%				-13.68%	03/31/11
Adams Street 2012 U.S. Fund	-1.74%	2.58%	-1.79%	-21.66%				-21.66%	03/31/12
Adams Street 2012 Non-U.S. Developed Fund	-2.31%	13.90%	4.48%	-23.06%				-23.06%	03/31/12
Adams Street 2012 Emerging Markets	-4.37%	-2.13%	-13.59%					-13.59%	06/30/12
NB Crossroads XX									
Landmark Equity Partners XV									
Adams Street 2013 U.S. Fund	0.00%							0.00%	12/31/12
Adams Street 2013 Non-U.S. Developed Fund	0.00%							0.00%	12/31/12
Adams Street 2013 Emerging Markets									
<b>Private Equity Composite</b>	<b>4.14%</b>	<b>6.16%</b>	<b>6.46%</b>	<b>10.00%</b>	<b>11.86%</b>	<b>4.51%</b>		<b>3.75%</b>	<b>12/31/06</b>
Wilshire 5000 Index	10.91%	11.01%	17.84%	14.15%	12.82%	6.27%		4.23%	
<b>Value Added</b>	<b>-6.77%</b>	<b>-4.85%</b>	<b>-11.38%</b>	<b>-4.15%</b>	<b>-0.96%</b>	<b>-1.76%</b>		<b>-0.48%</b>	
<b>IOWA STATE UNIVERSITY ENDOWMENT</b>									
NB Crossroads XVIII	3.82%	4.43%	4.66%	9.39%	11.70%	4.18%		4.22%	12/31/06
CF Int'l Partners VI	4.01%	9.40%	7.96%	14.91%	5.96%	3.38%		-11.18%	03/31/07
CF Private Equity VII	4.89%	6.81%	6.31%	11.38%	7.93%	6.90%		-32.79%	03/31/07
CF Venture Partners VIII	0.40%	-1.15%	-0.93%	2.19%	8.47%	15.25%		-20.54%	06/30/07
Landmark Equity Partners XIV	2.83%	6.19%	9.65%	9.05%	20.53%			20.53%	03/31/10
Adams Street 2010 U.S. Fund	14.05%	18.09%	17.24%	22.54%				17.71%	06/30/10
Adams Street 2010 Non-U.S. Developed Fund	13.97%	18.73%	15.69%	21.09%				-6.63%	06/30/10
Adams Street 2010 Emerging Markets	-1.08%	-2.64%	-6.54%	-11.01%				-13.54%	03/31/11
Adams Street 2012 U.S. Fund	-1.74%	2.58%	-1.79%	-21.66%				-21.66%	03/31/12
Adams Street 2012 Non-U.S. Developed Fund	-2.31%	13.90%	4.48%	-23.06%				-26.06%	03/31/12
Adams Street 2012 Emerging Markets	-4.37%	-2.12%	-13.60%					-13.60%	06/30/12
NB Crossroads XX									
Landmark Equity Partners XV									
Adams Street 2013 U.S. Fund	0.00%							0.00%	12/31/12
Adams Street 2013 Non-U.S. Developed Fund	0.00%							0.00%	12/31/12
Adams Street 2013 Emerging Markets									
<b>Private Equity Composite</b>	<b>4.23%</b>	<b>6.20%</b>	<b>6.52%</b>	<b>10.21%</b>	<b>11.83%</b>	<b>4.50%</b>		<b>3.70%</b>	<b>12/31/06</b>
Wilshire 5000 Index	10.91%	11.01%	17.84%	14.15%	12.82%	6.27%		4.23%	
<b>Value Added</b>	<b>-6.68%</b>	<b>-4.81%</b>	<b>-11.32%</b>	<b>-3.94%</b>	<b>-0.99%</b>	<b>-1.77%</b>		<b>-0.53%</b>	

\* Net of Fees

# Commitment Schedule – Private Equity \*



## Quarter Ending March 31, 2013

Manager / Composite	Inception Date	Current Market Value	Commitment Value	Capital Called	% Called	Distributed Capital <sup>1</sup>	TVPI (Total Value / Paid-In) <sup>2</sup>	IRR Since Inception
<b>UNIVERSITY OF IOWA ENDOWMENT</b>								
NB Crossroads XVIII	11/15/2006	\$4,784,989	\$6,000,000	\$4,980,000	83%	\$1,358,290	1.23	5.0%
CF Int'l Partners VI	4/15/2007	\$932,678	\$1,200,000	\$885,000	74%	\$80,884	1.15	5.3%
CF Private Equity VII	4/15/2007	\$1,513,987	\$2,400,000	\$1,436,400	60%	\$173,612	1.17	6.8%
CF Venture Partners VIII	9/15/2007	\$889,549	\$1,000,000	\$782,987	78%	\$48,406	1.20	7.3%
Landmark Equity Partners XIV	4/15/2010	\$2,521,468	\$4,400,000	\$2,803,594	64%	\$914,419	1.23	19.0%
Adams Street 2010 U.S. Fund	6/15/2010	\$957,356	\$2,440,000	\$814,960	33%	\$102,363	1.30	19.4%
Adams Street 2010 Non-U.S. Developed Fund	6/15/2010	\$440,294	\$1,470,000	\$414,540	28%	\$42,360	1.16	12.9%
Adams Street 2010 Emerging Markets	6/15/2011	\$97,061	\$490,000	\$111,720	23%	\$0	0.87	-15.4%
Adams Street 2012 U.S. Fund	3/30/2012	\$426,825	\$7,050,000	\$440,625	6%	\$0	0.97	-5.7%
Adams Street 2012 Non-U.S. Developed Fund	2/6/2012	\$187,487	\$4,240,000	\$190,800	5%	\$0	0.98	-4.3%
Adams Street 2012 Emerging Markets	6/15/2012	\$101,781	\$1,410,000	\$110,685	8%	\$0	0.92	-15.3%
NB Crossroads XX	--	\$0	\$5,000,000	\$0	0%	\$0	--	--
Landmark Equity Partners XV	--	\$0	\$5,000,000	\$0	0%	\$0	--	--
Adams Street 2013 U.S. Fund	--	\$82,500	\$5,500,000	\$0	0%	\$0	--	--
Adams Street 2013 Non-U.S. Developed Fund	--	\$22,400	\$3,300,000	\$0	0%	\$0	--	--
Adams Street 2013 Emerging Markets	--	\$0	\$1,200,000	\$0	0%	\$0	--	--
<b>Private Equity Composite</b>	<b>11/15/2006</b>	<b>\$12,958,375</b>	<b>\$52,100,000</b>	<b>\$12,971,311</b>	<b>25%</b>	<b>\$2,720,334</b>	<b>1.21</b>	<b>6.8%</b>
<b>IOWA STATE UNIVERSITY ENDOWMENT</b>								
NB Crossroads XVIII	11/15/2006	\$2,990,620	\$3,750,000	\$3,112,500	83%	\$848,931	1.23	5.0%
CF Int'l Partners VI	4/15/2007	\$621,791	\$800,000	\$590,000	74%	\$53,924	1.15	5.3%
CF Private Equity VII	4/15/2007	\$1,009,320	\$1,600,000	\$1,057,600	66%	\$215,742	1.16	6.8%
CF Venture Partners VIII	9/15/2007	\$533,728	\$600,000	\$475,500	79%	\$34,752	1.20	7.3%
Landmark Equity Partners XIV	4/15/2010	\$1,489,922	\$2,600,000	\$1,656,670	64%	\$540,382	1.23	19.0%
Adams Street 2010 U.S. Fund	6/15/2010	\$565,782	\$1,442,000	\$481,628	33%	\$60,495	1.30	19.4%
Adams Street 2010 Non-U.S. Developed Fund	6/15/2010	\$260,284	\$869,000	\$245,060	28%	\$25,041	1.16	12.9%
Adams Street 2010 Emerging Markets	6/15/2011	\$57,246	\$289,000	\$65,892	23%	\$0	0.87	-15.4%
Adams Street 2012 U.S. Fund	3/30/2012	\$187,682	\$3,110,000	\$193,750	6%	\$0	0.97	-5.7%
Adams Street 2012 Non-U.S. Developed Fund	2/6/2012	\$82,689	\$1,870,000	\$84,150	5%	\$0	0.98	-4.3%
Adams Street 2012 Emerging Markets	6/15/2012	\$45,476	\$620,000	\$49,455	8%	\$0	0.92	-15.3%
NB Crossroads XX	--	\$0	\$1,875,000	\$0	0%	\$0	--	--
Landmark Equity Partners XV	--	\$0	\$1,875,000	\$0	0%	\$0	--	--
Adams Street 2013 U.S. Fund	--	\$31,200	\$4,125,000	\$0	0%	\$0	--	--
Adams Street 2013 Non-U.S. Developed Fund	--	\$8,320	\$2,475,000	\$0	0%	\$0	--	--
Adams Street 2013 Emerging Markets	--	\$0	\$900,000	\$0	0%	\$0	--	--
<b>Private Equity Composite</b>	<b>11/15/2006</b>	<b>\$7,884,060</b>	<b>\$28,800,000</b>	<b>\$8,012,205</b>	<b>28%</b>	<b>\$1,779,267</b>	<b>1.21</b>	<b>6.7%</b>

<sup>1</sup>Distributions less expenses and investment fees

<sup>2</sup>Sum of current market value and distributed capital, divided by capital called

# Investment Performance – Private Real Assets \*



## Quarter Ending March 31, 2013

Manager / Composite	1 Quarter	2 Quarters	3 Quarters	1 Year	3 Years	5 Years	10 Years	Since Inception	
								Return	Date
<b>UNIVERSITY OF IOWA ENDOWMENT</b>									
Principal Enhanced Property <sup>1</sup>	2.11%	5.36%	8.96%	12.56%	14.01%	-6.84%		-0.76%	03/31/06
NCREIF Property Index (Lagged)	2.54%	4.94%	7.75%	10.54%	12.63%	2.13%		5.97%	
Value Added	-0.43%	+0.42%	+1.21%	+2.02%	+1.38%	-8.97%		-6.73%	
CF Natural Resource Partners VIII	3.68%	4.42%	1.81%	3.39%	12.06%			11.42%	09/30/08
CPI +5%	2.62%	3.07%	5.21%	6.54%	7.42%			6.28%	
Value Added	+1.06%	+1.35%	-3.40%	-3.15%	+4.64%			+6.53%	
MREP Global III	-0.02%	3.08%	1.92%	1.89%	-42.58%			-42.58%	03/31/10
NCREIF Property Index (Lagged)	2.54%	4.94%	7.75%	10.54%	12.63%			12.63%	
Value Added	-2.56%	-1.86%	-5.83%	-8.65%	-55.21%			-55.21%	
CF Natural Resource Partners IX	-10.59%	-10.59%	-10.59%					-10.59%	
CPI +5%	2.62%	3.07%	5.21%					5.21%	
Value Added	-13.21%	-13.66%	-15.80%					-15.80%	
MREP Global VI	-0.93%	-0.93%	-0.93%					-0.93%	06/30/12
NCREIF Property Index (Lagged)	2.54%	4.94%	7.75%					7.75%	
Value Added	-3.47%	-5.87%	-8.68%					-8.68%	
Real Assets Composite	1.95%	4.75%	6.86%	9.80%	12.46%	-7.24%		-1.07%	03/31/06
Policy Index	2.62%	3.07%	5.21%	6.54%	7.42%	2.40%		6.17%	
Value Added	-0.67%	+1.68%	+1.65%	+3.26%	+5.04%	-9.64%		-7.24%	
<b>IOWA STATE UNIVERSITY ENDOWMENT</b>									
Principal Enhanced Property <sup>1</sup>	2.11%	5.36%	8.96%	12.56%	13.98%	-6.86%		-0.77%	03/31/06
NCREIF Property Index (Lagged)	2.54%	4.94%	7.75%	10.54%	12.63%	2.13%		5.97%	
Value Added	-0.43%	+0.42%	+1.21%	+2.02%	+1.35%	-8.99%		-6.74%	
CF Natural Resource Partners VIII	3.68%	4.42%	1.80%	3.38%	12.07%			11.42%	09/30/08
CPI +5%	2.62%	3.07%	5.21%	6.54%	7.42%			6.28%	
Value Added	+1.06%	+1.35%	-3.41%	-3.16%	+4.65%			+5.14%	
MREP Global III	-0.02%	3.08%	1.92%	1.89%	-42.58%			-42.58%	03/31/10
NCREIF Property Index (Lagged)	2.54%	4.94%	7.75%	10.54%	12.63%			12.63%	
Value Added	-2.56%	-1.86%	-5.83%	-8.65%	-55.21%			-55.21%	
CF Natural Resource Partners IX	-10.60%	-10.60%	-10.60%					-10.60%	06/30/12
CPI +5%	2.62%	3.07%	5.21%					5.21%	
Value Added	-13.22%	-13.67%	-15.81%					-15.81%	
MREP Global VI	-0.93%	-0.93%	-0.93%					-0.93%	06/30/12
NCREIF Property Index (Lagged)	2.54%	4.94%	7.75%					7.75%	
Value Added	-3.47%	-5.87%	-8.68%					-8.68%	
Real Assets Composite	2.03%	4.80%	6.93%	9.84%	12.51%	-7.21%		-1.04%	03/31/06
Policy Index	2.62%	3.07%	5.21%	6.54%	7.42%	2.40%		6.17%	
Value Added	-0.59%	+1.73%	+1.72%	+3.30%	+5.09%	-9.61%		-7.21%	

<sup>1</sup>Principal 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, 2013

Manager / Composite	Inception Date	Current Market Value	Commitment Value	Capital Called	% Called	Distributed Capital <sup>1</sup>	TVPI (Total Value / Paid-In) <sup>2</sup>	IRR Since Inception
<b>UNIVERSITY OF IOWA ENDOWMENT</b>								
Principal Enhanced Property <sup>3,4</sup>	6/15/2006	\$15,861,810	--	--	--	--	--	--
CF NR Partners VIII	12/15/2008	\$3,904,319	\$6,000,000	\$3,915,000	65%	\$648,714	1.16	11.5%
Metropolitan Real Estate Partners Global III	3/15/2010	\$2,320,446	\$5,000,000	\$2,462,000	49%	\$80,000	0.97	-1.7%
CF NR Partners IX	12/15/2012	\$130,695	\$11,000,000	\$165,000	2%	\$0	--	--
Metropolitan Real Estate Partners Global VI	6/30/2012	\$909,434	\$9,000,000	\$918,000	10%	\$0	0.99	-2.8%
<b>Private Real Assets Composite</b>	<b>6/15/2006</b>	<b>\$23,126,704</b>	<b>\$31,000,000</b>	<b>\$7,460,000</b>	<b>24%</b>	<b>\$728,714</b>	<b>1.09</b>	<b>0.00%</b>
<b>IOWA STATE UNIVERSITY ENDOWMENT</b>								
Principal Enhanced Property <sup>3,4</sup>	6/15/2006	\$9,337,613	--	--	--	--	--	--
CF NR Partners VIII	12/15/2008	\$2,602,878	\$4,000,000	\$2,610,000	65%	\$432,477	1.16	11.5%
Metropolitan Real Estate Partners Global III	3/15/2010	\$1,392,267	\$3,000,000	\$1,477,200	49%	\$48,000	0.97	-1.7%
CF NR Partners IX	12/15/2012	\$47,523	\$4,000,000	\$60,000	2%	\$0	--	--
Metropolitan Real Estate Partners Global VI	6/30/2012	\$404,193	\$4,000,000	\$408,000	10%	\$0	0.99	-2.8%
<b>Private Real Assets Composite</b>	<b>6/15/2006</b>	<b>\$13,784,474</b>	<b>\$15,000,000</b>	<b>\$4,555,200</b>	<b>30%</b>	<b>\$480,477</b>	<b>1.10</b>	<b>0.53%</b>

<sup>1</sup>Distributions less expenses and investment fees

<sup>2</sup>Sum of current market value and distributed capital, divided by capital called

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

<sup>4</sup>Principal Enhanced Property Fund's valuation is lagged one quarter.

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# *Section 5*

## *Capital Market Update*

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## U.S. Equity

The U.S. stock market got off to a terrific start in 2013, up an impressive 10.9% during the first quarter. This marked the fourth consecutive year that the stock market has delivered strong gains in Q1. Stocks rose in all three months of the quarter, but showed their largest gains in January. March represented fifth consecutive monthly gain and its eighth advance in the last nine months.

All economic sectors enjoyed positive total returns during the first quarter. Healthcare, Consumer Staples and Utilities, however, were the best performers with quarterly returns of 15.6%, 14.7% and 13.4%, respectively. The Materials and Information Technology sectors were the laggards, with below-market returns of 5.1% and 4.9%, respectively.

U.S. real estate markets have experienced difficulty in sustaining positive momentum since the Great Recession ended in March 2009. In several major markets, ample supply of foreclosed properties and active short-sale activity have served to slow down price recovery. However, with continued low interest rates spurring prime borrowing opportunities for home buyers, real estate activity has picked up and pushed home prices solidly upward since the last half of 2012.

## Non-U.S. Equity

European stock markets stumbled into 2013 trying to deal with multiple systemic challenges. The United Kingdom's economic growth has been hobbled by fiscal instability and growing debt, and the European Union found itself fighting to maintain the solvency of yet another struggling member, in this case Cyprus. The Asia-Pacific region, however, performed strongly as investors anticipated imminent action by the Bank of Japan to stimulate that nation's stagnant economy. Emerging-market stocks experienced a pullback in the first quarter; the slowdown in China's economy continued to unfold, with increased bellicose rhetoric from North Korea and the death of Hugo Chávez in Venezuela adding to investor anxiety.

## Fixed Income

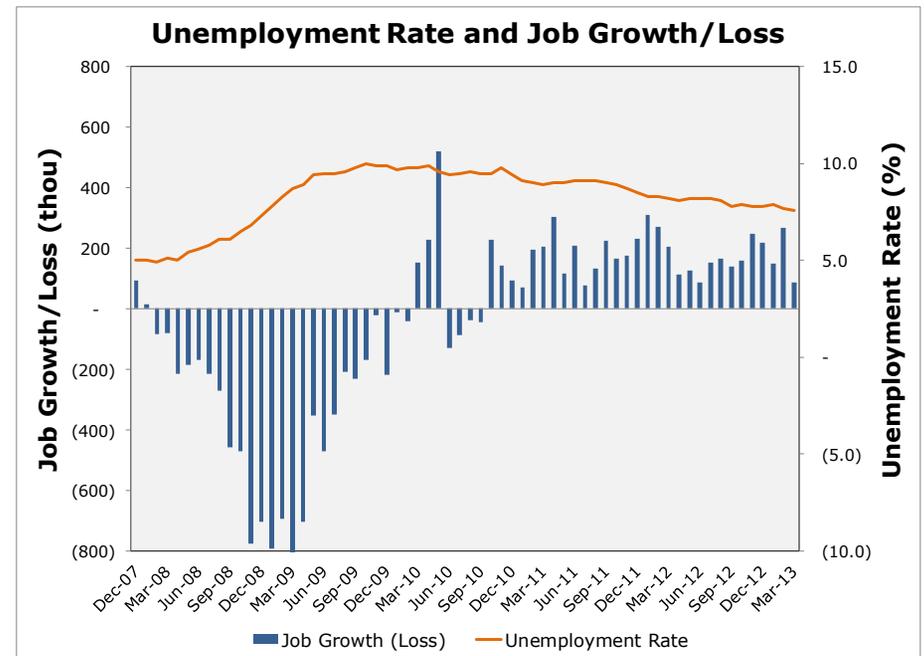
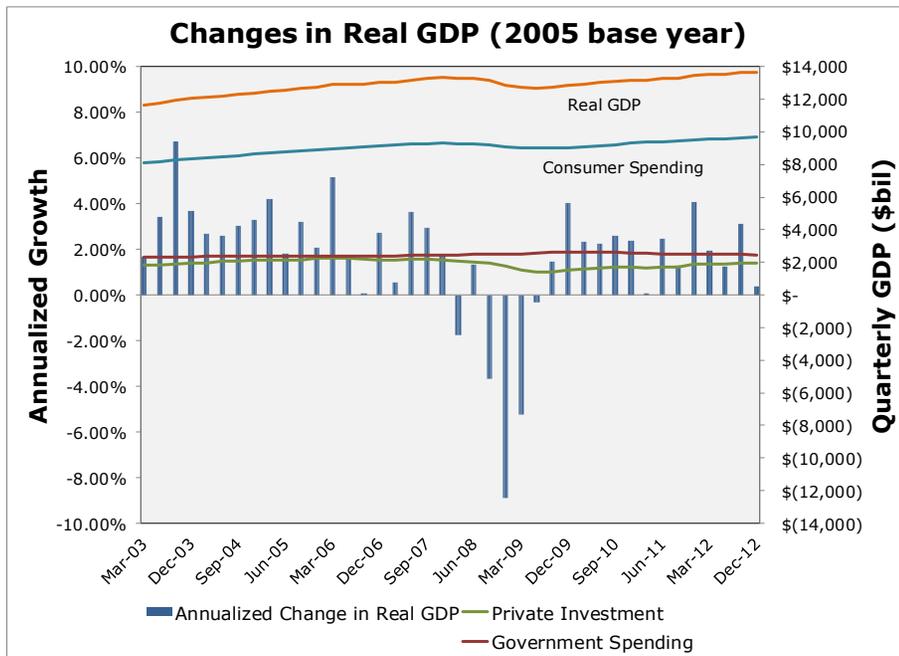
The well-entrenched market environment in fixed income of depressed yields and disappointing risk premiums continued into 2013. Yields rose somewhat in the first two months of the quarter, although economic turmoil in the Eurozone and uncertainty in the U.S. about the length and effects of "sequestration" pushed some money back into the safety of U.S. Treasuries in March.

# Economic Review



March 31, 2013	Key Economic Indicators			
<b>CPI (all items)</b> Seasonally adjusted	Monthly Change		Cumulative Change	
	Mar-13	-0.2	3-Month	0.5
	Feb-13	0.7	12-Month	1.5
	Jan-13	0.0	10-Yr Annual	2.4
Breakeven Inflation	10-Year	2.5		
<b>Consumer Sentiment</b> Unv. of Michigan Survey	Mar-13	78.6		
	Feb-13	77.6		
	1-Yr Ago	76.2	10-Yr Avg	78.9
<b>Manufacturing</b> Inst. for Supply Mgmt Purchasing Mngrs' Idx	Mar-13	51.3	Change in Manufacturing Sector	
	Feb-13	54.2	>50	Expansion
	1-Yr Avg	51.7	<50	Contraction

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



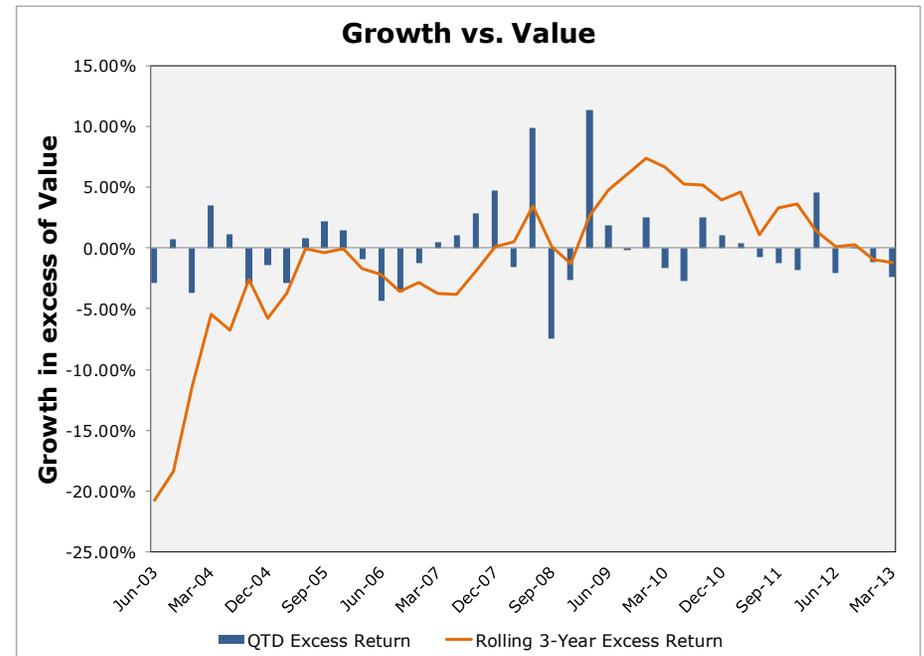
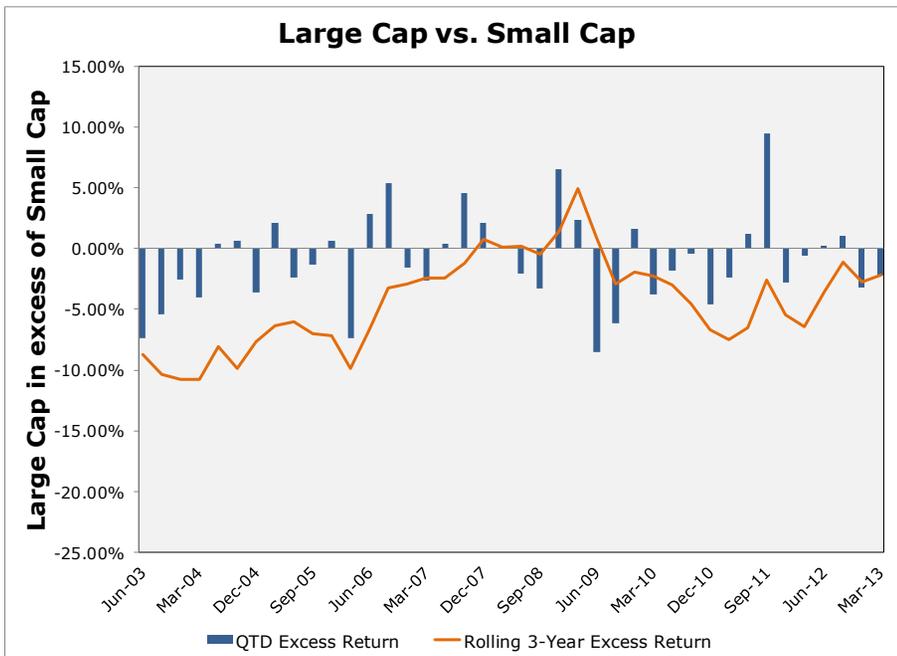
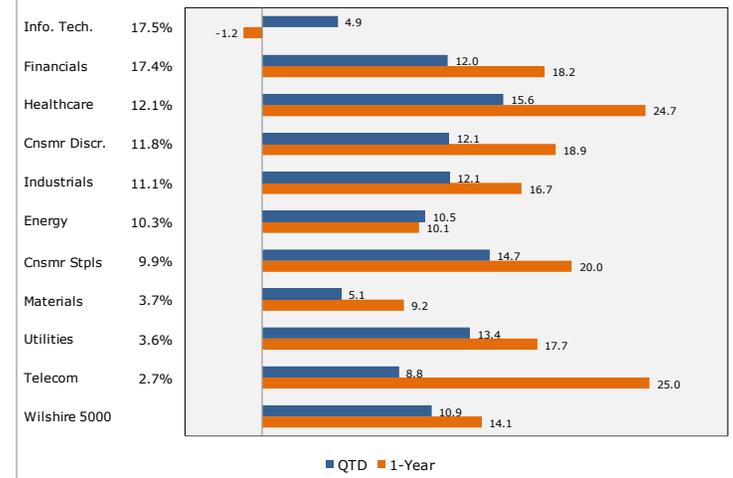
Data sources: Bureau of Economic Analysis, Bureau of Labor Statistics, Federal Reserve Bank of St. Louis, Barclays Capital

# U.S. Capital Markets: Equity



March 31, 2013	Qtr	Ytd	1 Yr	3 Yr	5 Yr	10 Yr
Wilshire 5000	10.9	10.9	14.1	12.8	6.3	9.3
Wilshire U.S. Large Cap	10.6	10.6	13.7	12.6	5.8	8.8
Wilshire U.S. Small Cap	13.1	13.1	18.5	15.1	10.3	13.4
Wilshire U.S. Large Growth	9.1	9.1	10.3	11.6	6.7	8.6
Wilshire U.S. Large Value	12.0	12.0	16.8	13.4	4.8	9.0
Wilshire U.S. Small Growth	13.4	13.4	16.3	16.0	10.6	13.9
Wilshire U.S. Small Value	12.9	12.9	20.6	14.0	10.0	12.8
Wilshire REIT Index	7.4	7.4	14.0	17.3	6.3	12.2
MSCI USA Minimum Volatility Index	13.2	13.2	17.6	15.6	8.4	8.8
FTSE RAFI U.S. 1000 Index	12.8	12.8	18.7	13.4	8.4	n.a.

Wilshire 5000 Sector Weight & Return (%)



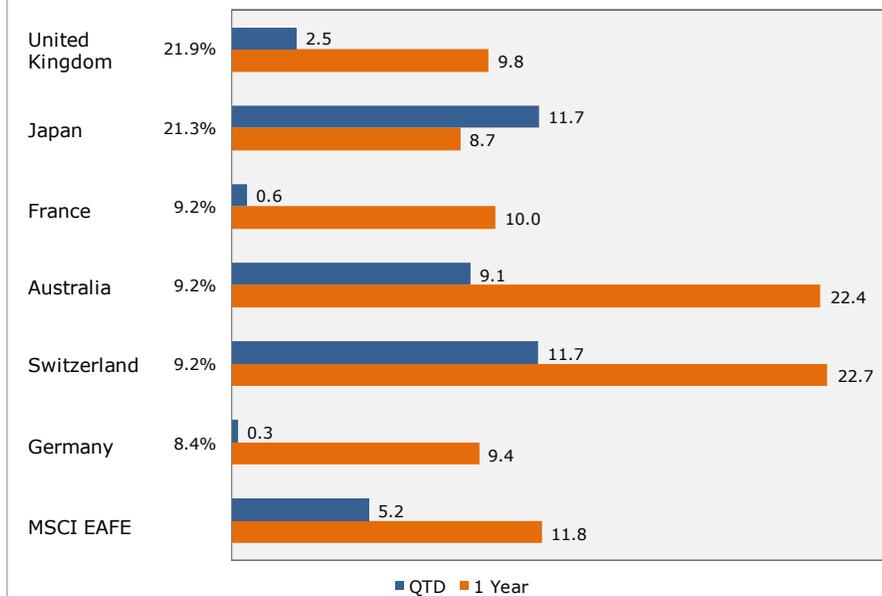
Data sources: Wilshire Compass, Wilshire Atlas

# Non-U.S. Capital Markets

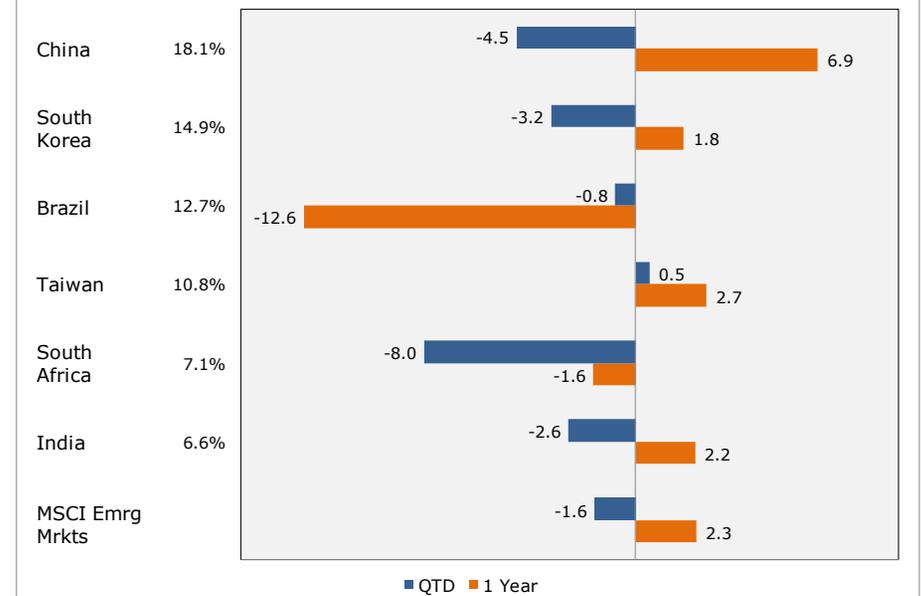


March 31, 2013	Qtr	Ytd	1 Yr	3 Yr	5 Yr	10 Yr
MSCI ACWI ex-US (\$g)	3.3	3.3	8.9	4.9	0.1	11.4
MSCI EAFE (\$g)	5.2	5.2	11.8	5.5	-0.4	10.2
MSCI Emerging Markets (\$g)	-1.6	-1.6	2.3	3.6	1.4	17.4
MSCI Frontier Markets (\$g)	8.2	8.2	12.0	2.5	-8.4	9.3
MSCI EAFE Minimum Volatility Idx	10.5	10.5	17.0	10.2	4.0	12.6
FTSE RAFI Developed ex-US Index	2.8	2.8	7.8	2.9	-0.5	n.a.
JPM Non US Global Bond	-4.2	-4.2	-2.7	3.7	2.7	5.8
JPM Non US Global Bond Hedged	1.3	1.3	5.6	5.0	4.8	4.6
JPM EMBI Global	-2.3	-2.3	10.4	10.6	9.8	10.6
Euro vs. Dollar	-2.6	-2.6	-3.6	-1.7	-4.2	1.6
Yen vs. Dollar	-8.0	-8.0	-12.5	-0.2	1.1	2.3
Pound vs. Dollar	-6.6	-6.6	-5.0	0.0	-5.2	-0.4

**MSCI EAFE: Largest Countries and Return**



**MSCI EM: Largest Countries and Return**

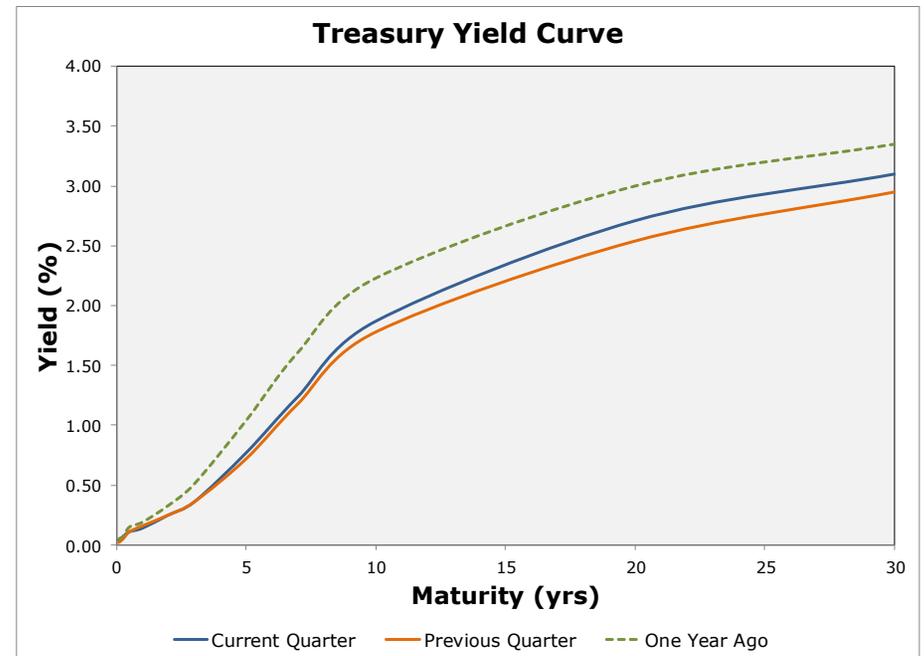
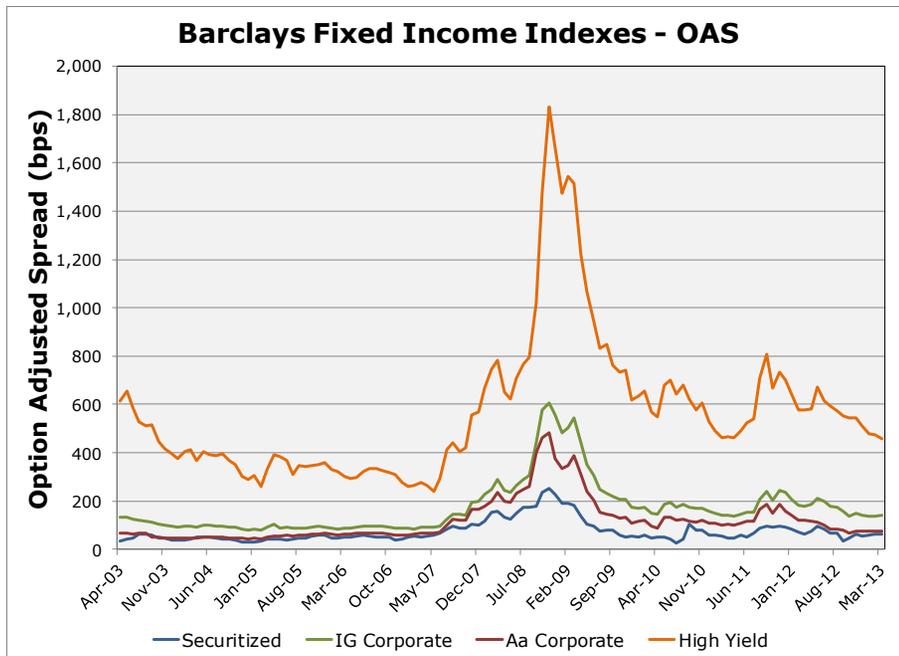


Data sources: Wilshire Compass, MSCI Barra

# U.S. Capital Markets: Fixed Income



March 31, 2013	Qtr	Ytd	1 Yr	3 Yr	5 Yr	10 Yr
Barclays Aggregate Bond Index	-0.1	-0.1	3.8	5.5	5.5	5.0
Barclays Treasury Index	-0.2	-0.2	3.1	5.4	4.5	4.6
Barclays Gov't-Related Index	-0.2	-0.2	3.8	5.0	4.8	4.7
Barclays Securitized Index	0.0	0.0	2.2	4.5	5.2	4.9
Barclays Corporate IG Index	-0.1	-0.1	7.5	8.1	7.9	6.1
Barclays LT Govt/Credit Index	-2.0	-2.0	8.9	12.3	9.5	7.5
Barclays LT Treasury Index	-2.4	-2.4	7.3	12.5	8.3	7.2
Barclays LT Govt-Related Index	-1.5	-1.5	9.1	12.6	9.0	8.0
Barclays LT Corporate IG Index	-1.8	-1.8	10.0	11.8	10.6	7.6
Barclays U.S. TIPS Index	-0.4	-0.4	5.7	8.6	5.9	6.3
Barclays High Yield Index	2.9	2.9	13.1	11.2	11.6	10.1
Treasury Bills	0.0	0.0	0.1	0.1	0.3	1.8

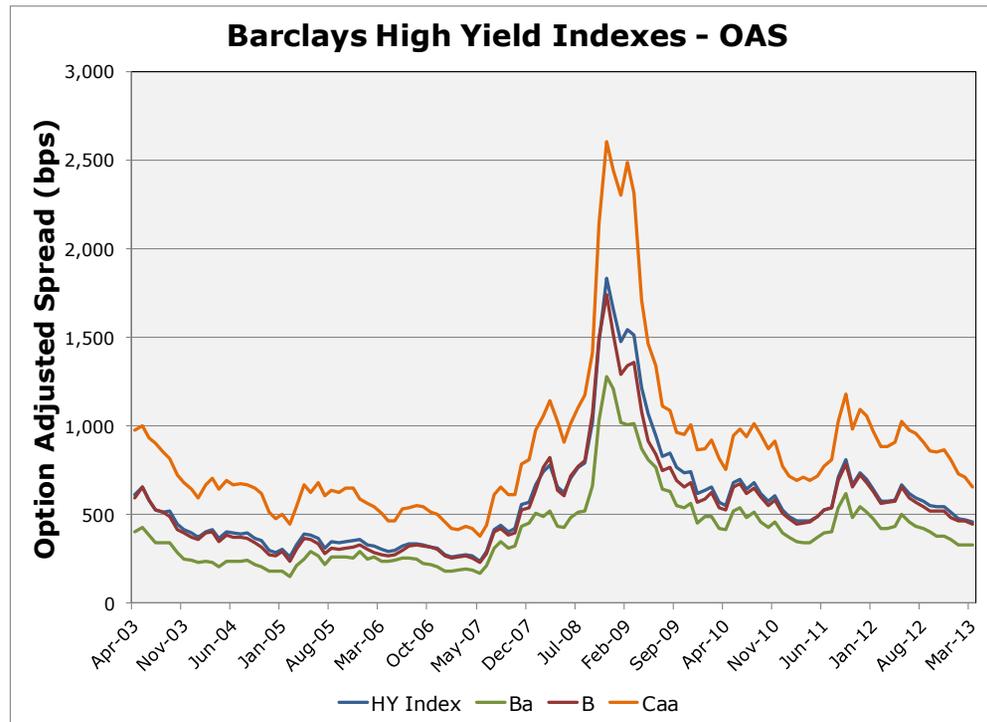


Data sources: Wilshire Compass, Barclays Capital, U.S. Treasury

# High Yield by Quality



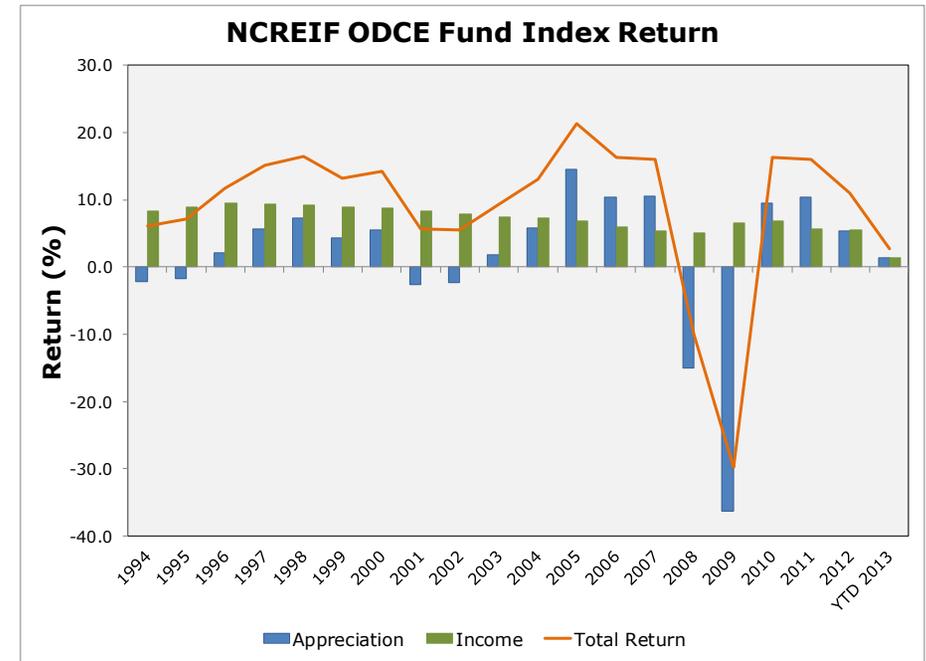
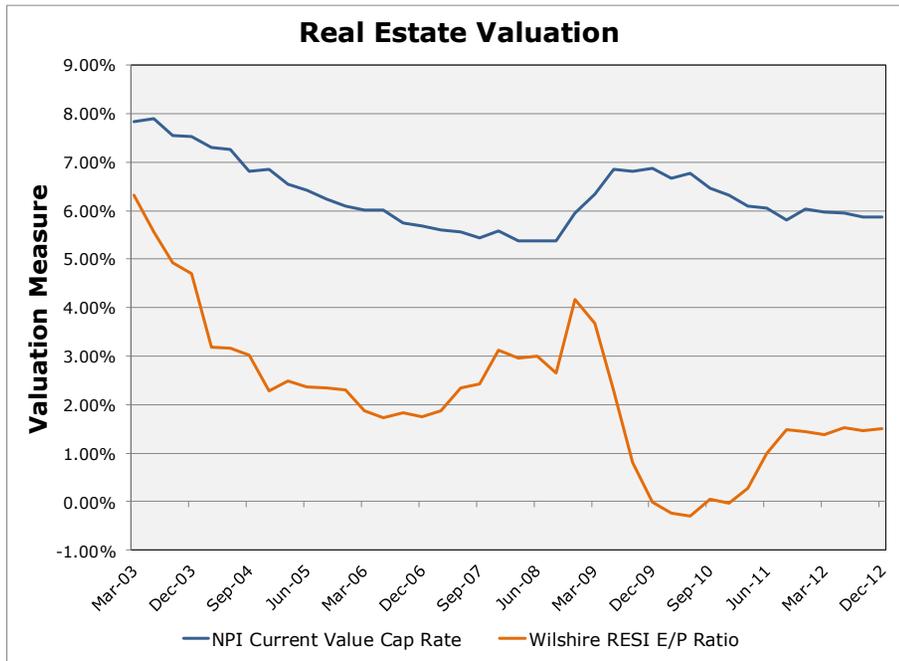
March 31, 2013	Weight	Qtr	Ytd	1 Yr	3 Yr
Barclays High Yield Index	100%	2.9	2.9	13.1	11.2
Quality Distribution					
Ba U.S. High Yield	37.8%	2.0	2.0	11.9	11.0
B U.S. High Yield	43.8%	2.7	2.7	13.1	11.2
Caa U.S. High Yield	17.0%	5.8	5.8	15.8	11.9
Ca to D U.S. High Yield	1.0%	-1.2	-1.2	13.4	9.4
Non-Rated U.S. High Yield	0.4%	3.9	3.9	16.1	12.8



Data sources: Barclays Capital

March 31, 2013	Qtr	Ytd	1 Yr	3 Yr	5 Yr	10 Yr
Barclays U.S. TIPS Index	-0.4	-0.4	5.7	8.6	5.9	6.3
Dow Jones UBS Commodity Index	-1.1	-1.1	-3.0	1.4	-7.1	3.7
Global Public Real Estate*	6.8	6.8	18.2	17.4	5.2	13.2
NCREIF ODCE Fund Index	2.7	2.7	10.8	15.1	-0.8	6.8
NCREIF Timberland Index	1.5	1.5	9.0	3.6	2.1	8.3
Alerian MLP Index (Oil & Gas)	19.7	19.7	23.1	21.5	18.4	17.8

\* Wilshire Global Real Estate Securities from March 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**

2008	2009	2010	2011	2012	YTD 2013	Annualized 5-Year 2008-2012
Core Bond 5.2%	Emrg Mrkts 79.0%	REITs 28.6%	U.S. TIPS 13.6%	Emrg Mrkts 18.6%	U.S. Equity 10.9%	High Yield 10.3%
T-Bills 2.0%	High Yield 58.2%	Emrg Mrkts 19.2%	REITs 9.2%	Developed 17.9%	REITs 7.4%	U.S. TIPS 7.0%
U.S. TIPS -2.3%	Developed 32.5%	U.S. Equity 17.2%	Core Bond 7.8%	REITs 17.6%	Developed 5.2%	Core Bond 5.9%
High Yield -26.2%	REITs 28.6%	Commodities 16.8%	High Yield 5.0%	U.S. Equity 16.1%	High Yield 2.9%	REITs 5.2%
Commodities -35.6%	U.S. Equity 28.3%	High Yield 15.1%	U.S. Equity 1.0%	High Yield 15.8%	T-Bills 0.0%	U.S. Equity 2.0%
U.S. Equity -37.2%	Commodities 18.9%	Developed 8.2%	T-Bills 0.1%	U.S. TIPS 7.0%	Core Bond -0.1%	T-Bills 0.5%
REITs -39.2%	U.S. TIPS 11.4%	Core Bond 6.5%	Developed -11.7%	Core Bond 4.2%	U.S. TIPS -0.4%	Emrg Mrkts -0.6%
Developed -43.1%	Core Bond 5.9%	U.S. TIPS 6.3%	Commodities -13.3%	T-Bills 0.1%	Commodities -1.0%	Developed -3.2%
Emrg Mrkts -53.2%	T-Bills 0.2%	T-Bills 0.1%	Emrg Mrkts -18.2%	Commodities -1.0%	Emrg Mrkts -1.6%	Commodities -5.2%

Data sources: Wilshire Compass

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