

INVESTMENT AND CASH MANAGEMENT REPORT
FOR THE QUARTER ENDED MARCH 31, 2015

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	\$163,731	14.0%	0.02%	0.06%	0.05%
91-Day T-Bill			0.02%	0.06%	
Internally Managed Short-Term Securities and Bank CDs	\$1,827	0.2%	1.29%	2.26%	0.43%
Merrill Lynch 1-3 Treasury/Agency			0.52%	1.01%	
Externally Managed Short-Term Bond Fund (funded 8/12)	\$15,401	1.3%	0.78%	1.38%	
Merrill Lynch 1-3 Government/Corporate			0.59%	1.13%	
Externally Managed Diversified Operating Pool	\$989,207	84.5%	1.53%	4.30%	
Merrill Lynch 1-3 Government/Corporate			0.59%	1.13%	
Total Operating	\$1,170,166	100.0%	1.48%	4.22%	
Restricted Bond Accounts	\$233,787		0.19%	0.52%	0.27%
91-Day T-Bill			0.02%	0.06%	
Merrill Lynch 1-3 Treasury/Agency			0.52%	1.01%	
Long-Term Endowment	\$380,185		2.10%	5.77%	
Blended Policy Index			2.03%	5.14%	
Intermediate Term Pool	\$379,986		1.85%	4.85%	
Barclays Aggregate			1.61%	5.72%	

▶ SUI has additional bond trustee balances of \$48.3 million with Wells Fargo Corporate Trust.

▶ SUI has an additional investment account at Chicago Equity Partners with a balance of \$23.1 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	\$98,244	17.3%	0.03%	0.12%	0.11%
91-Day T-Bill			0.02%	0.06%	
Internally Managed Short-Term Securities and Bank CDs	\$200,287	35.3%	0.34%	1.30%	1.10%
Merrill Lynch 1-3 Treasury/Agency			0.52%	1.01%	
Externally Managed Diversified Operating Pool	\$268,601	47.4%	1.46%	3.96%	
Merrill Lynch 1-3 Government/Corporate			0.59%	1.13%	
Total Operating	\$567,132	100.0%	0.94%	2.60%	
Restricted Bond Accounts	\$106,843		0.35%	0.65%	0.73%
91-Day T-Bill			0.02%	0.06%	
Merrill Lynch 1-3 Treasury/Agency			0.52%	1.01%	
Long-Term Endowment	\$166,904		2.21%	6.49%	
Blended Policy Index			2.03%	5.14%	

▶ ISU has additional bond trustee balances of \$17 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	\$33,001	39.6%	0.04%	0.14%	0.12%
91-Day T-Bill			0.02%	0.06%	
Internally Managed Short-Term Securities and Bank CDs	\$12,994	15.6%	0.67%	1.71%	1.03%
Merrill Lynch 1-3 Treasury/Agency			0.52%	1.01%	
Externally Managed Diversified Operating Pool	\$37,391	44.8%	1.53%	4.30%	
Merrill Lynch 1-3 Government/Corporate			0.59%	1.13%	
Total Operating	\$83,386	100.0%	0.82%	2.27%	
Restricted Bond Accounts	\$31,185		0.69%	1.73%	0.88%
91-Day T-Bill			0.02%	0.06%	
Merrill Lynch 1-3 Treasury/Agency			0.52%	1.01%	
Long-Term Endowment	\$9,516		2.10%	5.77%	
Blended Policy Index			2.03%	5.14%	
Intermediate Term Pool	\$10,164		1.85%	4.85%	
Barclays Aggregate			1.61%	5.72%	

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

IOWA SCHOOL FOR THE DEAF	Market Value		Return		Current Yield
	Dollars (000's)	%	Quarter	Rolling 1 Year	
Cash and Daily Liquidity	\$2,641	100.0%	0.05%	0.05%	0.05%
IOWA BRAILLE AND SIGHT SAVING SCHOOL	Market Value		Return		Current Yield
	Dollars (000's)	%	Quarter	Rolling 1 Year	
Cash and Daily Liquidity	\$641	100.0%	0.22%	0.22%	0.22%
▶ ISD and IBSSS invest in ISU's Long-Term Endowment.					

Background:

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

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

The Regent institutions maintain the following investment portfolios:

OPERATING PORTFOLIOS

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

RESTRICTED BOND ACCOUNTS

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

INTERMEDIATE TERM PORTFOLIOS

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

ENDOWMENT PORTFOLIOS

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

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

Below are the Board authorized fund managers:

<u>MANAGER</u>	<u>TYPE</u>	<u>AUTHORIZED</u>
Adams Street Partners 2010 Global Offering	Private Equity Fund Manager	March 2010
Adams Street Partners 2012 Global Offering	Private Equity Fund Manager	September 2011
Adams Street Partners 2013 Global Offering	Private Equity Fund Manager	September 2012
AllianceBernstein Global-Plus Fixed Income	Fixed Income Fund Manager	September 2014
Arrowstreet Capital All World ex-U.S.	Non-U.S. Equity Investment Manager	June 2013
Brandywine Global Opportunistic	Fixed Income Fund Manager	September 2014
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) Dodge & Cox (Global Bond Fund)	Fixed Income Fund Manager Global Bond Fund Manager	February 2004 September 2014
EARNEST Partners International Equity	Non-U.S. Equity Investment Manager	June 2013
Federated Investors (Federated Ultra-Short Bond Fund)	Short-Term Fixed Income Manager	December 2013
FLAG Capital Management (FLAG Energy & Resources Partners III, L.P.)	Private Real Assets Fund Manager	December 2013

Continued on the following page.

<u>MANAGER</u>	<u>TYPE</u>	<u>AUTHORIZED</u>
Guggenheim Partners Asset Management	Bank Loan Fund Manager	August 2013
ING Investment Management	Bank Loan Fund Manager	August 2013
Neuberger Berman	High Yield Bond Fund Manager High Yield Bond Fund Manager	August 2011 August 2014
NB Alternative Advisors (NB Crossroads XVIII)	Private Equity Fund Manager	November 2005
NB Alternative Advisors (NB Crossroads XX)	Private Equity Fund Manager	September 2012
NB Alternative Advisors	Private Equity/Private Real Assets Fund Manager	March 2015
Landmark Partners (Landmark Equity Partners XIV, L.P.)	Private Equity Fund Manager	March 2010
Landmark Partners (Landmark Equity Partners XV, L.P.) (Landmark Real Estate Fund VII)	Private Equity Fund Manager Private Real Estate Fund Manager	September 2012 December 2013
Metropolitan Real Estate Partners Global III Fund (MREP Global III)	Private Real Estate Fund Manager	September 2009
Metropolitan Real Estate Partners Global VI Fund (MREP Global VI)	Private Real Estate Fund Manager	April 2012
PIMCO PIMCO Short-Term Bond Fund	Short-Term Fixed Income Manager Short-Term Fixed Income Manager	February 2012 December 2013
Principal Financial Group (Enhanced Property Fund)	Private Real Estate Fund Manager	November 2005
Reams Asset Management	Fixed Income Fund Manager Institutional Endowments SUI Intermediate Term Endowment	January 2002 July 2001
State Street Global Advisors (SSGA ACWI ex-U.S. Index)	Short-Term Fixed Income Manager Diversified Investment Options (Intermediate Portfolio) International Equity Index Fund Manager	February 2012 February 2011 April 2009
Vanguard Group (Institutional Index Fund) (Global ex-U.S. Real Estate Index Fund)	Short-Term Fixed Income Manager Diversified Investment Options (Operating Portfolio) Large Cap S&P 500 Index Fund Public Real Estate Fund Manager	February 2012 September 2008 February 2008 December 2013
Western Asset Management	Bank Loan Fund Manager	August 2013

Asset Class Allocation Policy

Approved at the August 2014 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	20.0	15.0 - 25.0	28.0	23.0 - 33.0	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	10.0	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
Global Fixed Income	5.0	0.0 - 10.0	7.0	0.0 - 10.0	5.0	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 - 45.0	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
Global REITs (U.S. and non-U.S.)	7.5	5.0 - 10.0	10.0	7.5 - 12.5	0.0	0.0 - 10.0
TIPS	7.5	5.0 - 10.0	10.0	7.5 - 12.5	0.0	0.0 - 10.0
MLPs	0.0	0.0 - 10.0	0.0	0.0 - 10.0	0.0	0.0 - 10.0
Real Assets - Private	0.0	na	0.0	na	15.0	5.0 - 20.0
Real Estate	0.0	na	0.0	na	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 (%)	3.80		4.88		7.23	
Expected Risk (%)	3.58		5.56		12.00	
Return/Risk	1.06		0.88		0.60	

*Expected Return / Risk data based upon Wilshire's 2014 Asset Class Assumptions.



Board of Regents – State of Iowa
Executive Summary of Investment Performance
Quarter Ending March 31, 2015

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Endowment Portfolios

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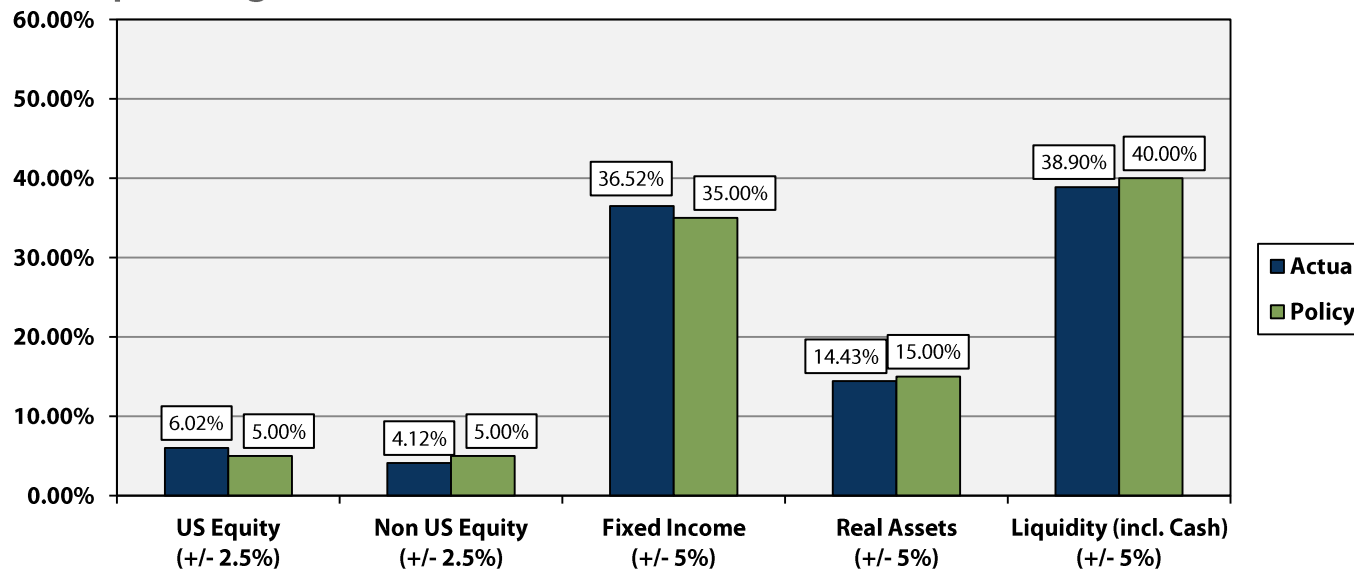
Section 1

Operating Portfolios

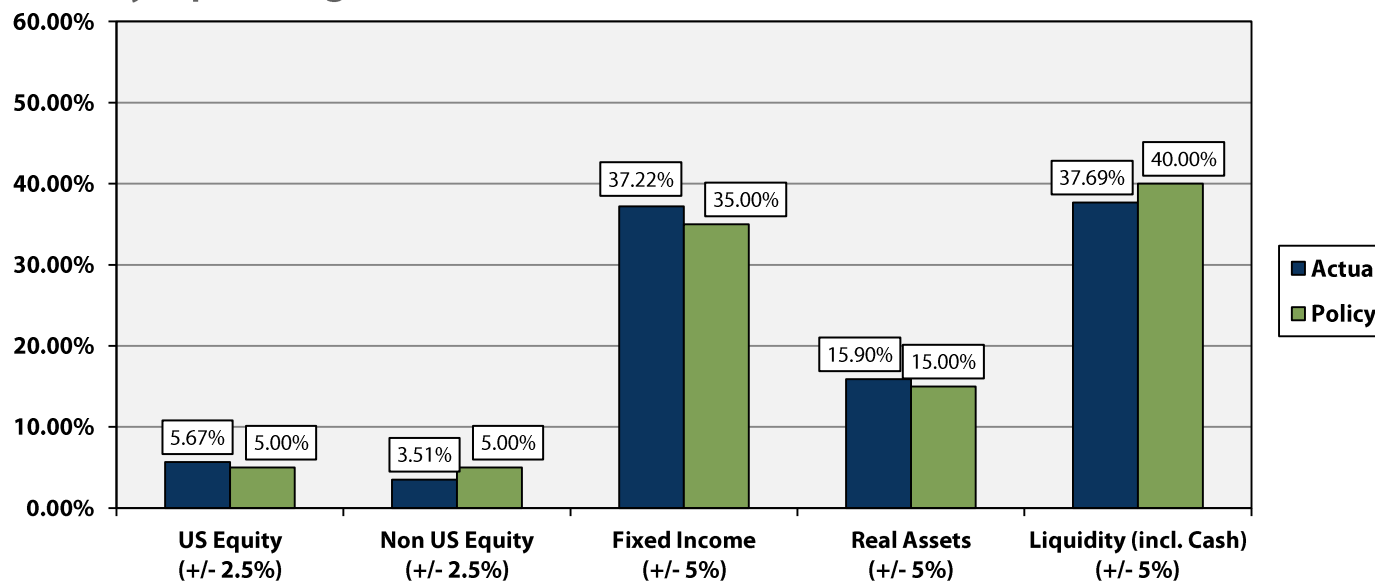
Asset Allocation

Quarter Ending March 31, 2015

University of Iowa Operating Portfolio



Iowa State University Operating Portfolio



Asset Allocation



Quarter Ending March 31, 2015

University of Iowa Operating Portfolio

Iowa State University Operating Portfolio

Manager / Asset Class	Market Value (000's)	Asset Allocation		
		Total Fund		Structure
		Actual	Policy	Actual
Vanguard Total Stock Market	\$61,865	6.02%		100.00%
TOTAL US EQUITY	\$61,865	6.02%	5.00%	100.00%
Vanguard AW Ex-US Index	\$42,281	4.12%		100.00%
TOTAL NON-US EQUITY	\$42,281	4.12%	5.00%	100.00%
Vanguard High Yield	\$43,891	4.28%		11.71%
Neuberger Berman High Yield	\$30,509	2.97%		8.14%
Voya Senior Loan Fund	\$41,644	4.06%		11.11%
WAMCO Floating Rate Fund	\$40,915	3.99%		10.91%
Vanguard Total Bond Market	\$166,569	16.23%		44.43%
Alliance Bernstein Global	\$51,409	5.01%		13.71%
TOTAL FIXED INCOME	\$374,937	36.52%	35.00%	100.00%
Vanguard REIT	\$95,645	9.32%	7.50%	64.56%
Vanguard Inflation Protected	\$52,509	5.11%	7.50%	35.44%
TOTAL REAL ASSETS	\$148,154	14.43%	15.00%	100.00%
Bank Investment ¹	\$257,922	25.12%		64.58%
Money Market ²	\$40,792	3.97%		10.21%
Short-Term ³	\$100,647	9.80%		25.20%
TOTAL LIQUIDITY (incl. Cash)¹	\$399,361	38.90%	40.00%	100.00%
TOTAL FUND	\$1,026,598	100.00%	100.00%	--

Manager / Asset Class	Market Value (000's)	Asset Allocation		
		Total Fund		Structure
		Actual	Policy	Actual
Vanguard Total Stock Market	\$15,240	5.67%		100.00%
TOTAL US EQUITY	\$15,240	5.67%	5.00%	100.00%
Vanguard AW Ex-US Index	\$9,435	3.51%		100.00%
TOTAL NON-US EQUITY	\$9,435	3.51%	5.00%	100.00%
Vanguard High Yield	\$7,841	2.93%		7.84%
Neuberger Berman High Yield	\$5,161	1.92%		5.16%
Voya Senior Loan Fund	\$5,743	2.14%		5.74%
WAMCO Floating Rate Fund	\$5,680	2.11%		5.68%
Vanguard Total Bond Market	\$62,276	23.19%		62.29%
Alliance Bernstein Global	\$13,276	4.94%		13.28%
TOTAL FIXED INCOME	\$99,977	37.22%	35.00%	100.00%
Vanguard REIT	\$24,844	9.25%	7.50%	58.17%
Vanguard Inflation Protected	\$17,862	6.65%	7.50%	41.83%
TOTAL REAL ESTATE	\$42,706	15.90%	15.00%	100.00%
Bank Investment	\$64,729	24.10%		16.21%
Money Market	\$11,378	4.24%		2.85%
Short-Term	\$25,137	9.36%		6.29%
TOTAL LIQUIDITY (incl. Cash)⁴	\$101,244	37.69%	40.00%	25.35%
TOTAL FUND	\$268,602	100.00%	100.00%	--

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

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

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

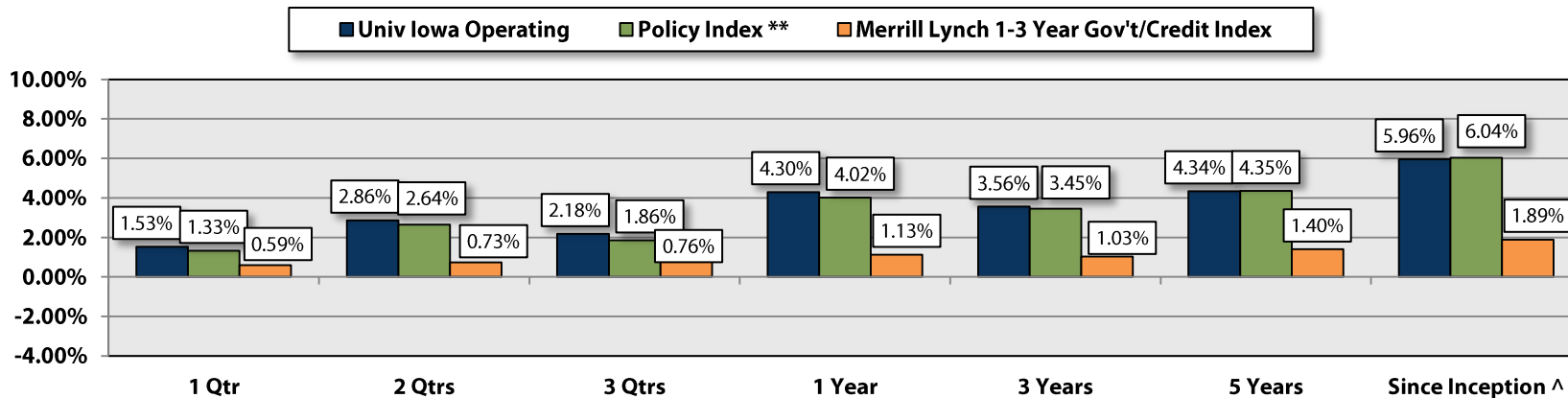
⁴Total Liquidity is comprised of three cash accounts: Vanguard Prime Money Market, Great Western Bank Money Market, and Federated Ultrashort Bond.

Investment Performance – Total Fund *

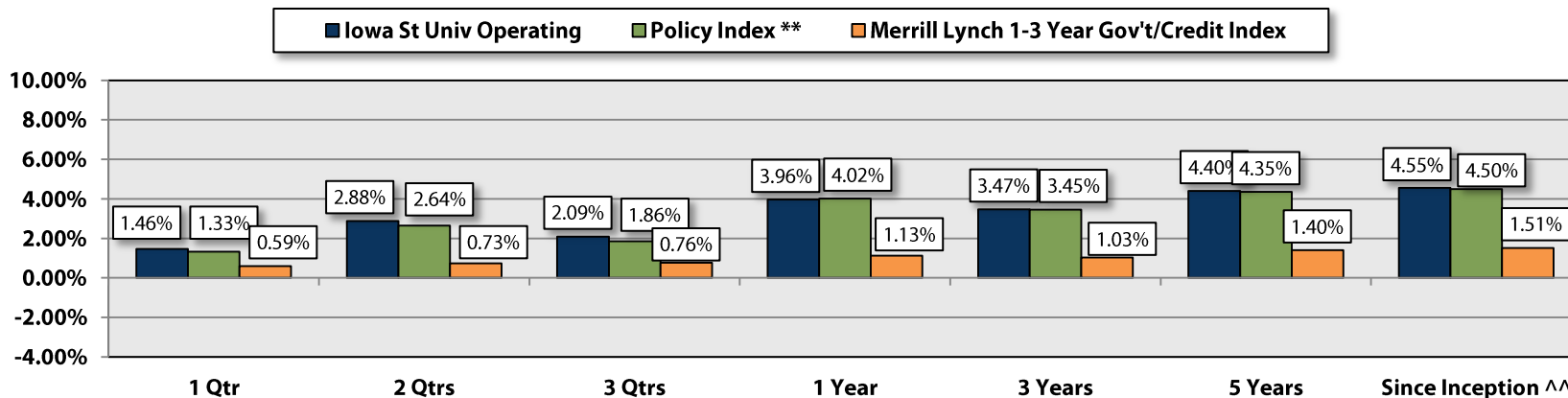


Quarter Ending March 31, 2015

University of Iowa Operating Portfolio



Iowa State University Operating Portfolio



• Net of Fees

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

8.0% MSCI US Broad Market, 2.0% FTSE All World Ex-US, 30.0% Barclays US Aggregate, 10.0% Barclays US TIPS, 5.0% Barclays High Yield, 5.0% MSCI US REIT, 40% 91-Day US Treasury Bill from Inception until December 31, 2013.

^ University of Iowa Operating Inception 03/31/2009

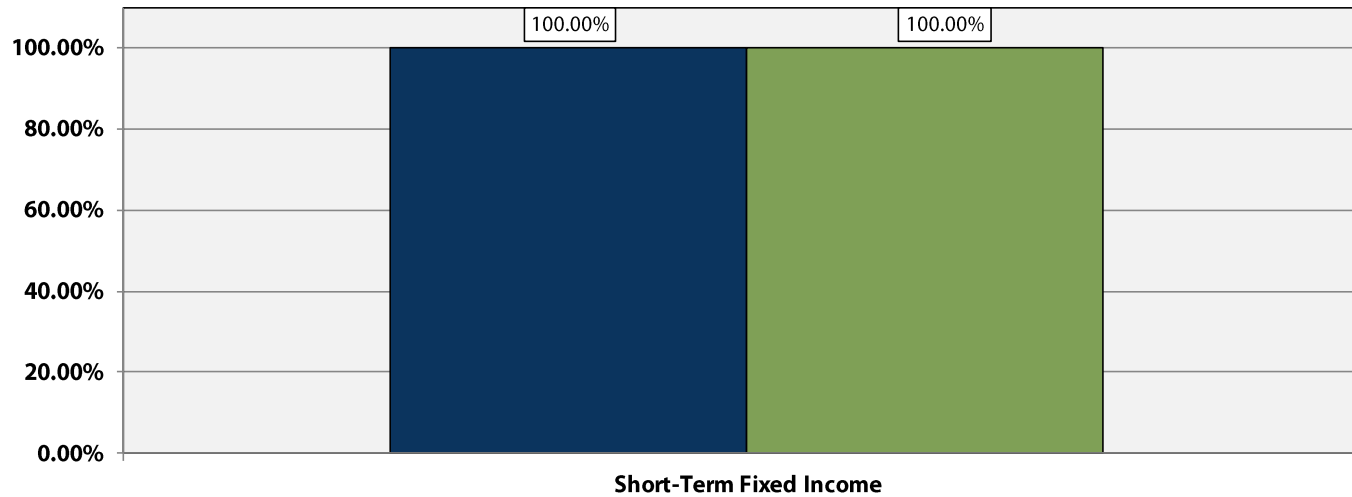
^^ Iowa State Operating Inception 12/31/2009

Section 2

Short-Term Fixed Income Portfolio

Quarter Ending March 31, 2015

University of Iowa Short-Term Fixed Income Portfolio



Asset Allocation



Quarter Ending March 31, 2015

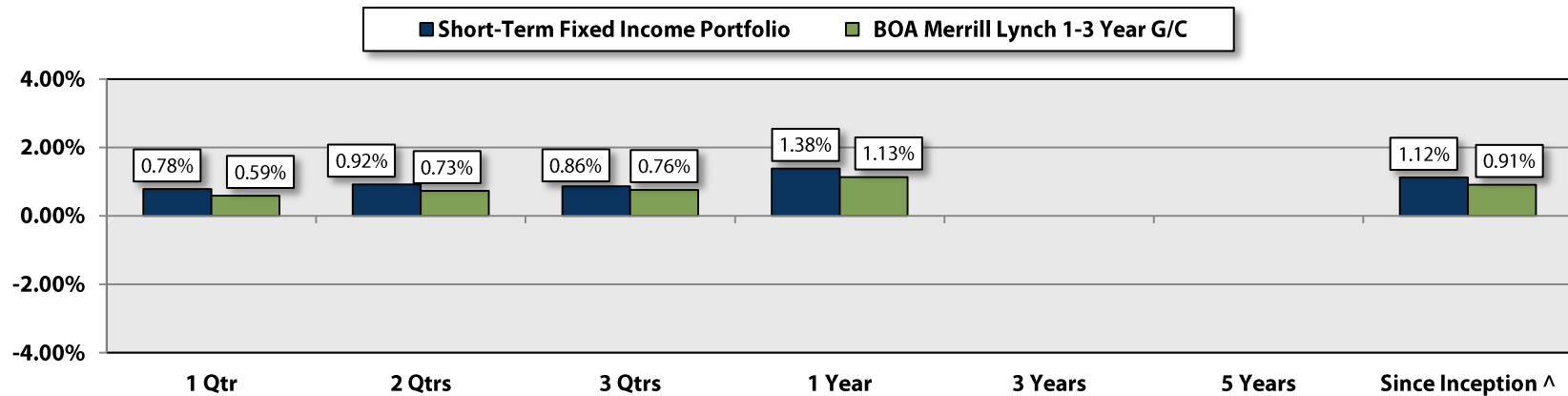
University of Iowa Short-Term Fixed Income Portfolio

Manager / Asset Class	Market Value (000's)	Asset Allocation		
		Total Fund		Structure
		Actual	Policy	Actual
Vanguard Short-Term Investment Grade Fund	\$10,322	67.02%		67.01%
DFA One-Year Fixed Income Portfolio	\$5,079	32.98%		32.98%
TOTAL SHORT-TERM FIXED INCOME	\$15,401	100.00%	100.00%	100.00%
TOTAL FUND	\$15,401	100.00%	100.00%	--

Investment Performance – Total Fund *

Quarter Ending December, 2014

University of Iowa Short-Term Fixed Income Portfolio



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

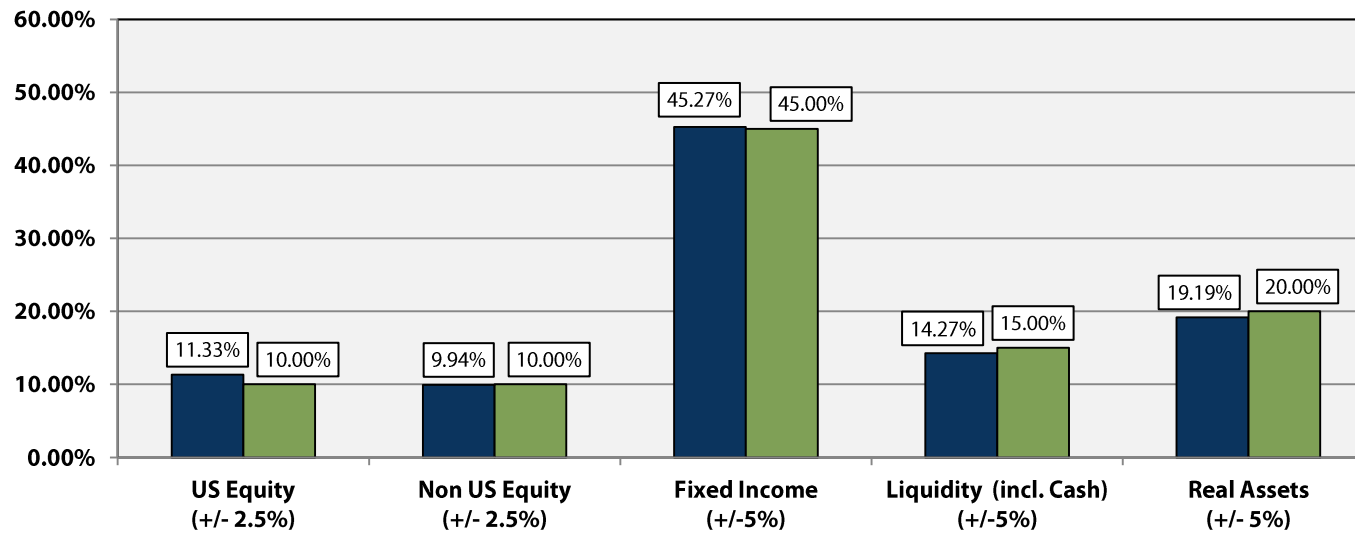
Section 3

Diversified Intermediate Term Portfolio

Asset Allocation

Quarter Ending March 31, 2015

University of Iowa Diversified Intermediate Term Portfolio



Asset Allocation



Quarter Ending March 31, 2015

University of Iowa Diversified Intermediate Term Portfolio

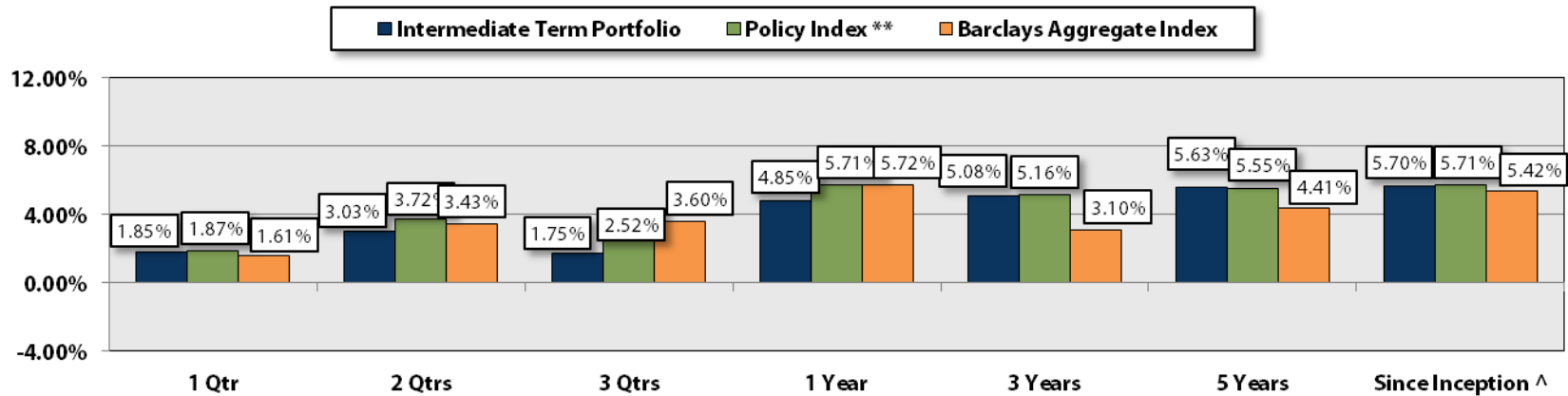
Manager / Asset Class	Market Value (000's)	Asset Allocation		
		Total Fund		Structure
		Actual	Policy	Actual
SSGA U.S. Total Market Index	\$44,212	11.33%		100.00%
TOTAL US EQUITY	\$44,212	11.33%	10.00%	100.00%
SSGA MSCI ACWI ex-U.S. Index	\$38,781	9.94%		100.00%
TOTAL NON-US EQUITY	\$38,781	9.94%	10.00%	100.00%
SSGA U.S. High Yield Bond Index	\$14,198	3.64%		8.04%
Neuberger Berman High Yield	\$10,170	2.61%		5.76%
Voya Senior Loan Fund	\$13,932	3.57%		7.89%
WAMCO Floating Rate Fund	\$13,689	3.51%		7.75%
SSGA U.S. Aggregate Bond Index	\$45,350	11.62%		25.68%
Dodge & Cox Income	\$52,681	13.50%		29.83%
Brandywine Global	\$26,605	6.82%		15.06%
TOTAL FIXED INCOME	\$176,625	45.27%	45.00%	100.00%
SSGA U.S. REIT Index	\$22,601	5.79%	5.00%	30.19%
Vanguard Global ex-U.S. REIT Index	\$18,816	4.82%	5.00%	25.13%
SSGA U.S. TIPS Index	\$33,451	8.57%	10.00%	44.68%
TOTAL REAL ASSETS	\$74,868	19.19%	20.00%	100.00%
TOTAL LIQUIDITY (incl. Cash)	\$55,664	14.27%	15.00%	100.00%
TOTAL FUND	\$390,150	100.00%	100.00%	--

Investment Performance – Total Fund *



Quarter Ending March 31, 2015

University of Iowa Diversified Intermediate Term Portfolio



• Net of Fees

** 10% Wilshire 5000 Index, 10% MSCI ACWI ex-US Index, 10% Wilshire Global REIT Index, 35% Barclays U.S. Aggregate Bond Index, 5% Barclays U.S. High Yield 2% Issuer Cap Index, 10% Barclays U.S. TIPS Index, 5% S&P LSTA Leveraged Loan Index and 15% 91-Day T-Bill Index from December 31, 2013 until Present

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

10% Wilshire 5000 Index, 10% MSCI ACWI ex-US Index, 10% Wilshire REIT Index, 40% Barclays U.S. Aggregate Bond Index, 5% Barclays U.S. High Yield 2% Issuer Cap Index, 10% Barclays U.S. TIPS Index, and 15% 91-Day T-Bill Index from March 31, 2011 until December 31, 2013; 100.0% Barclays Aggregate from June, 30. 2001 until March 31, 2011

100% Barclays Gov't / Credit Index from Inception until June 30, 2001

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

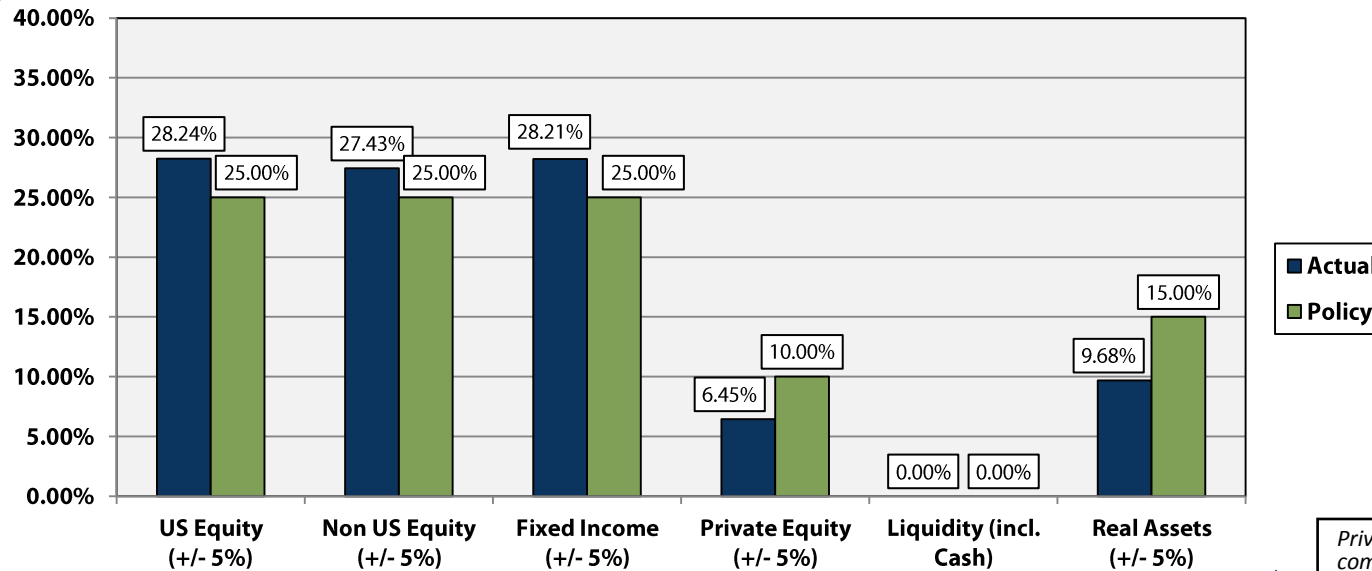
Section 4

Endowment Portfolios

Asset Allocation

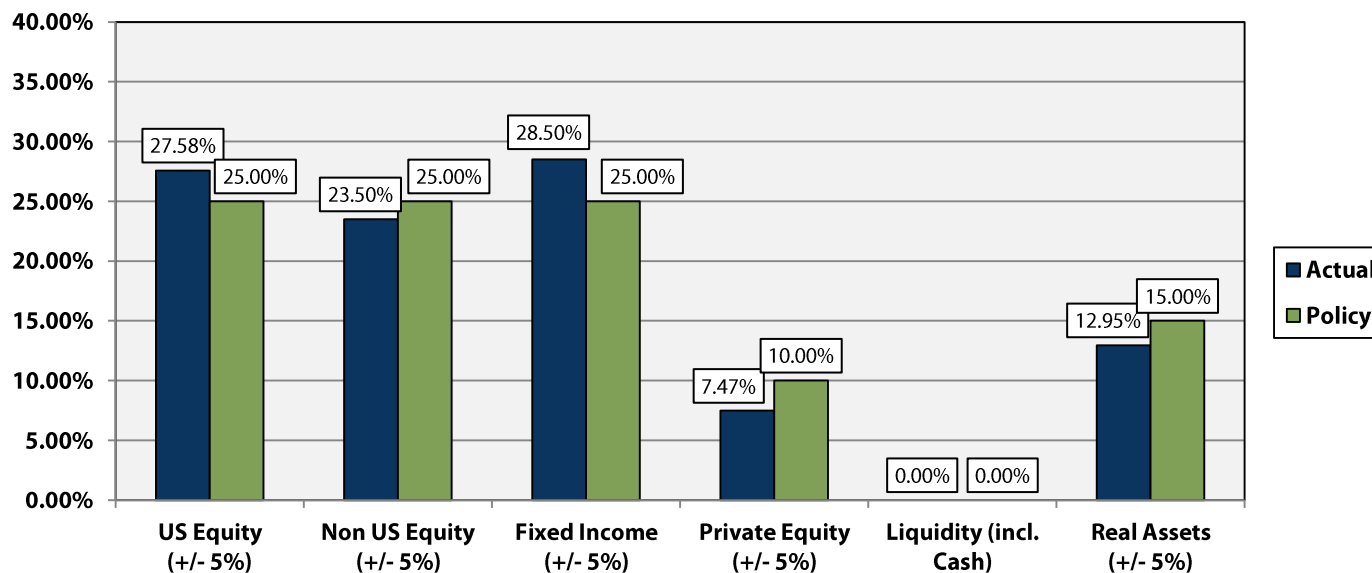
Quarter Ending March 31, 2015

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, 2015

University of Iowa Endowment

Manager / Asset Class	Market Value (000's)	Asset Allocation		
		Total Fund		Structure
		Actual	Policy	Actual
Vanguard S&P 500	\$86,868	22.29%		78.93%
Delaware Investments	\$23,184	5.95%		21.07%
TOTAL US EQUITY	\$110,052	28.24%	25.00%	100.00%
Arrowstreet Capital	\$36,844	9.45%		34.47%
Earnest Partners	\$34,311	8.80%		32.10%
SSgA ACW Ex-US Index	\$35,733	9.17%		33.43%
TOTAL NON-US EQUITY	\$106,888	27.43%	25.00%	100.00%
Neuberger Berman High Yield	\$23,518	6.03%		21.40%
Voya Senior Loan Fund	\$9,397	2.41%		8.55%
WAMCO Floating Rate Fund	\$9,241	2.37%		8.41%
Chicago Equity Partners	\$22,205	5.70%		20.21%
Reams Asset Management	\$22,902	5.88%		20.84%
Brandywine Global	\$22,626	5.81%		20.59%
TOTAL FIXED INCOME	\$109,889	28.21%	25.00%	100.00%
TOTAL PRIVATE EQUITY	\$25,133	6.45%	10.00%	100.00%
TOTAL REAL ASSETS	\$37,739	9.68%	15.00%	100.00%
TOTAL LIQUIDITY (incl. Cash)	\$0	0.00%	0.00%	--
TOTAL FUND	\$389,701	100.00%	100.00%	--

Iowa State University Endowment

Manager / Asset Class	Market Value (000's)	Asset Allocation		
		Total Fund		Structure
		Actual	Policy	Actual
Vanguard S&P 500	\$31,628	18.95%		68.71%
Delaware Investments	\$14,402	8.63%		31.29%
TOTAL US EQUITY	\$46,030	27.58%	25.00%	100.00%
Arrowstreet Capital	\$13,817	8.28%		35.23%
Earnest Partners	\$12,392	7.42%		31.60%
SSgA ACW Ex-US Index	\$13,006	7.79%		33.17%
TOTAL NON-US EQUITY	\$39,215	23.50%	25.00%	100.00%
Neuberger Berman High Yield	\$9,950	5.96%		20.92%
Voya Senior Loan Fund	\$4,177	2.50%		8.78%
WAMCO Floating Rate Fund	\$4,131	2.48%		8.68%
Chicago Equity Partners	\$9,385	5.62%		19.73%
Reams Asset Management	\$10,295	6.17%		21.64%
Brandywine Global	\$9,627	5.77%		20.24%
TOTAL FIXED INCOME	\$47,565	28.50%	25.00%	100.00%
TOTAL PRIVATE EQUITY	\$12,473	7.47%	10.00%	100.00%
TOTAL REAL ASSETS	\$21,621	12.95%	15.00%	100.00%
TOTAL LIQUIDITY (incl. Cash)	\$0	0.00%	0.00%	--
TOTAL FUND	\$166,904	100.00%	100.00%	--

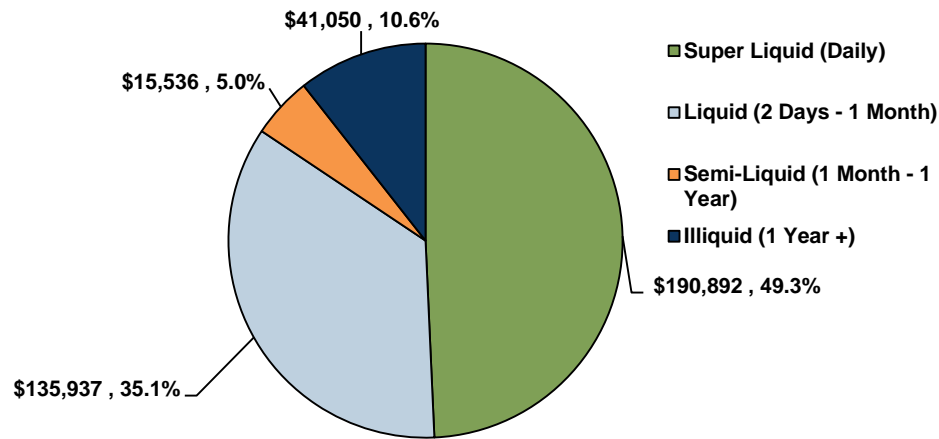
Liquidity Chart

Quarter Ending March 31, 2015

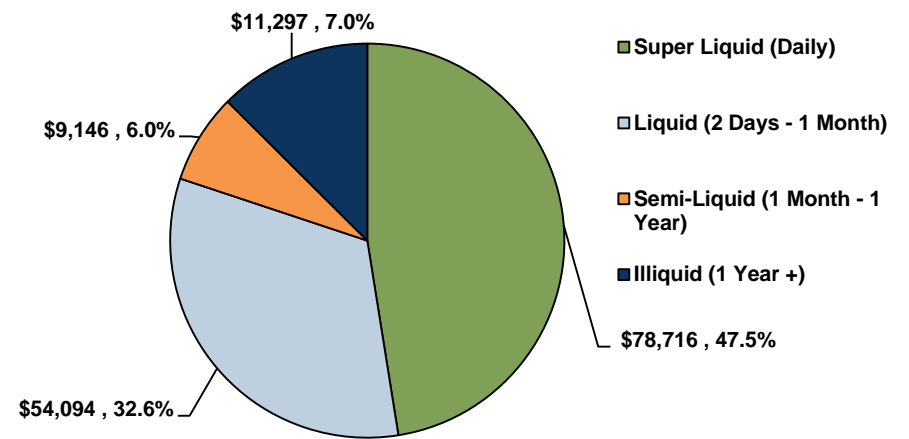
University of Iowa Endowment

Iowa State University Endowment

Portfolio Liquidity Assessment (Under Normal Environments)



Portfolio Liquidity Assessment (Under Normal Environments)

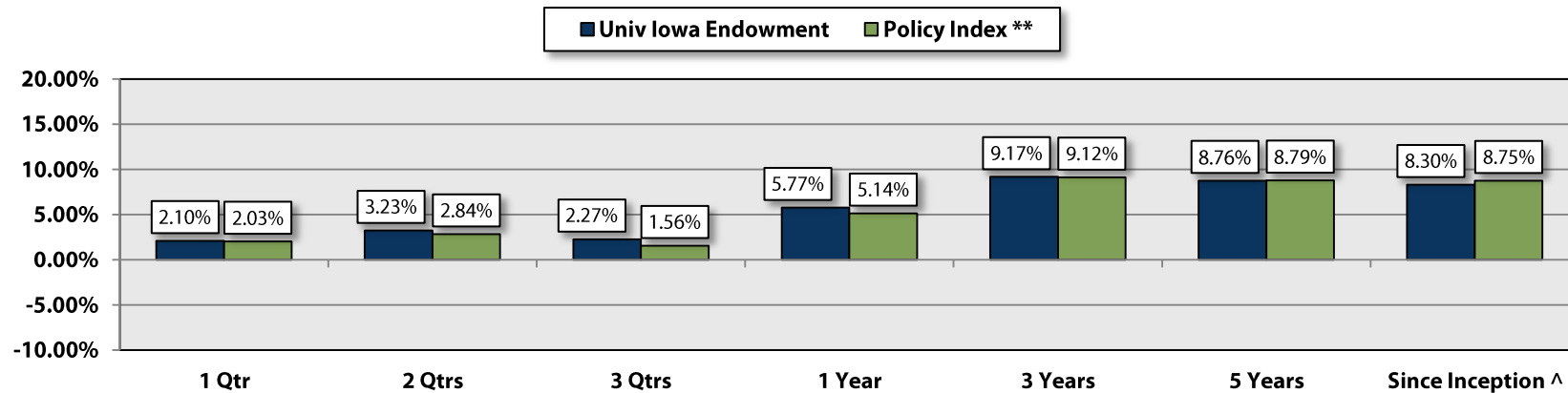


Investment Performance – Total Fund *

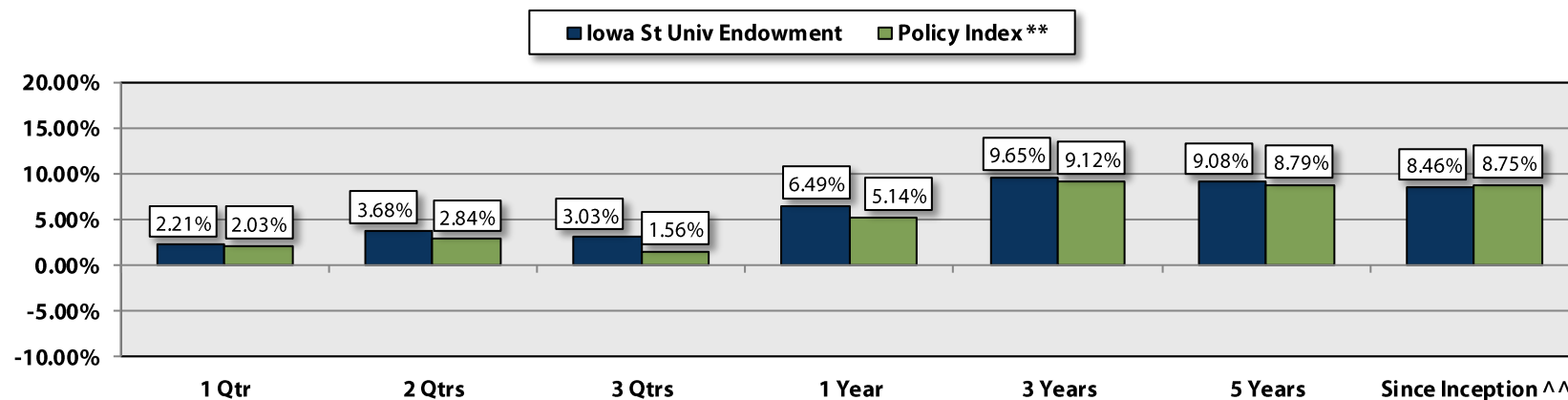


Quarter Ending March 31, 2015

University of Iowa Endowment



Iowa State University Endowment



• Net of Fees

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

25.0% Wilshire 5000, 25.0% MSCI EAFE (N), 25.0% Barclays Aggregate, 5.0% ML High Yield II Total Return, 10.0% CPI +5% (Annualized), 10% Private Equity Benchmark (Wilshire 5000 Index) from Inception until December 31, 2013

^ University of Iowa Endowment Inception 03/31/1989

^^ Iowa State Endowment Inception 03/31/1989

Private Market Allocation Summary



Quarter Ending March 31, 2015

	UNIVERSITY OF IOWA ENDOWMENT		IOWA STATE UNIVERSITY ENDOWMENT	
	Thousands (\$)	Allocation (%)	Thousands (\$)	Allocation (%)
Total Portfolio Assets	\$389,701	100.0%	\$166,904	100.0%
Private Equity Target Allocation	\$38,970	10.0%	\$16,690	10.0%
Private Equity Market Value	\$25,133	6.4%	\$12,473	7.5%
Unfunded Commitments	\$33,396	8.6%	\$15,364	9.2%
Market Value + Unfunded	\$58,529	15.0%	\$27,837	16.7%
Remaining Allocation	-\$19,559	-5.0%	-\$11,147	-6.7%
Private Real Assets Target Allocation	\$58,455	15.0%	\$25,036	15.0%
Private Real Assets Market Value	\$37,739	9.7%	\$21,621	13.0%
Unfunded Commitments	\$30,490	7.8%	\$15,066	9.0%
Market Value + Unfunded	\$68,229	17.5%	\$36,687	22.0%
Remaining Allocation	-\$9,774	-2.5%	-\$11,651	-7.0%

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

Commitment Schedule – Private Equity *



Quarter Ending March 31, 2015

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	\$3,911,323	\$6,000,000	\$4,980,000	83%	\$3,518,290	1.49	7.1%
CF Int'l Partners VI	4/15/2007	\$858,404	\$1,200,000	\$1,032,000	86%	\$480,674	1.30	7.0%
CF Private Equity VII	4/15/2007	\$1,873,974	\$2,400,000	\$1,814,400	76%	\$699,149	1.42	10.3%
CF Venture Partners VIII	9/15/2007	\$1,309,425	\$1,000,000	\$897,987	90%	\$318,711	1.81	15.7%
Landmark Equity Partners XIV	4/15/2010	\$2,688,871	\$4,400,000	\$3,949,740	90%	\$2,635,002	1.35	16.5%
Adams Street 2010 U.S. Fund	6/15/2010	\$1,922,075	\$2,440,000	\$1,359,080	56%	\$352,336	1.67	23.6%
Adams Street 2010 Non-U.S. Developed Fund	6/15/2010	\$893,428	\$1,470,000	\$797,475	54%	\$141,083	1.30	13.5%
Adams Street 2010 Emerging Markets	6/15/2011	\$324,512	\$490,000	\$291,060	59%	\$0	1.11	6.6%
Adams Street 2012 U.S. Fund	3/30/2012	\$2,809,271	\$7,050,000	\$2,689,575	38%	\$131,072	1.09	9.5%
Adams Street 2012 Non-U.S. Developed Fund	2/6/2012	\$1,735,241	\$4,240,000	\$1,604,840	38%	\$117,284	1.15	16.4%
Adams Street 2012 Emerging Markets	6/15/2012	\$453,289	\$1,410,000	\$454,020	32%	\$0	1.00	-0.1%
NB Crossroads XX	9/15/2013	\$2,730,877	\$12,500,000	\$2,687,500	22%	\$0	1.02	3.3%
Landmark Equity Partners XV	12/15/2013	\$1,108,289	\$5,000,000	\$1,148,345	23%	\$153,157	1.10	11.8%
Adams Street 2013 U.S. Fund	3/15/2013	\$1,453,056	\$5,500,000	\$1,452,000	26%	\$0	1.00	0.1%
Adams Street 2013 Non-U.S. Developed Fund	3/15/2013	\$732,911	\$3,300,000	\$690,200	21%	\$45,310	1.13	17.0%
Adams Street 2013 Emerging Markets	9/15/2013	\$328,145	\$1,200,000	\$355,300	30%	\$0	0.92	-12.0%
Private Equity Composite	11/15/2006	\$25,133,091	\$59,600,000	\$26,203,522	44%	\$8,592,068	1.29	9.9%
IOWA STATE UNIVERSITY ENDOWMENT								
NB Crossroads XVIII	11/15/2006	\$2,444,580	\$3,750,000	\$3,112,500	83%	\$2,198,931	1.49	7.1%
CF Int'l Partners VI	4/15/2007	\$572,275	\$800,000	\$688,000	86%	\$320,452	1.30	7.0%
CF Private Equity VII	4/15/2007	\$1,249,309	\$1,600,000	\$1,345,600	84%	\$602,105	1.38	10.3%
CF Venture Partners VIII	9/15/2007	\$785,651	\$600,000	\$544,500	91%	\$196,935	1.80	15.7%
Landmark Equity Partners XIV	4/15/2010	\$1,588,867	\$2,600,000	\$2,333,942	90%	\$1,557,060	1.35	16.4%
Adams Street 2010 U.S. Fund	6/15/2010	\$1,135,915	\$1,442,000	\$803,194	56%	\$208,225	1.67	23.6%
Adams Street 2010 Non-U.S. Developed Fund	6/15/2010	\$528,157	\$869,000	\$471,435	54%	\$83,402	1.30	13.5%
Adams Street 2010 Emerging Markets	6/15/2011	\$191,396	\$289,000	\$171,666	59%	\$0	1.11	6.6%
Adams Street 2012 U.S. Fund	3/30/2012	\$1,235,282	\$3,110,000	\$1,182,650	38%	\$57,634	1.09	9.5%
Adams Street 2012 Non-U.S. Developed Fund	2/6/2012	\$765,307	\$1,870,000	\$707,795	38%	\$51,726	1.15	16.3%
Adams Street 2012 Emerging Markets	6/15/2012	\$202,533	\$620,000	\$202,545	33%	\$0	1.00	0.0%
NB Crossroads XX	9/15/2013	\$415,041	\$1,875,000	\$403,125	22%	\$0	1.03	3.3%
Landmark Equity Partners XV	12/15/2013	\$415,606	\$1,875,000	\$531,561	28%	\$158,365	1.08	11.8%
Adams Street 2013 U.S. Fund	3/15/2013	\$549,519	\$4,125,000	\$549,120	13%	\$0	1.00	0.1%
Adams Street 2013 Non-U.S. Developed Fund	3/15/2013	\$272,223	\$2,475,000	\$256,360	10%	\$16,829	1.13	17.0%
Adams Street 2013 Emerging Markets	9/15/2013	\$121,607	\$900,000	\$131,670	15%	\$0	0.92	-12.0%
Private Equity Composite	11/15/2006	\$12,473,268	\$28,800,000	\$13,435,663	47%	\$5,451,664	1.33	9.9%

¹Distributions less expenses and investment fees

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

Commitment Schedule – Private Real Assets *



Quarter Ending March 31, 2015

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	\$19,733,600	--	--	--	--	--	--
CF NR Partners VIII	12/15/2008	\$4,763,814	\$6,000,000	\$5,145,000	86%	\$1,248,866	1.17	6.5%
Metropolitan Real Estate Partners Global III	3/15/2010	\$3,382,515	\$5,000,000	\$3,430,500	69%	\$902,520	1.25	8.6%
CF NR Partners IX	12/15/2012	\$3,010,277	\$11,000,000	\$3,135,001	29%	\$0	0.96	-4.1%
Metropolitan Real Estate Partners Global VI	6/30/2012	\$4,618,761	\$9,000,000	\$4,194,000	47%	\$0	1.10	7.6%
FLAG Energy & Resource Partners III	6/1/2014	\$1,629,076	\$9,000,000	\$2,025,000	23%	\$0	0.80	-33.8%
Landmark Real Estate Fund VII	9/15/2014	\$600,685	\$9,000,000	\$580,017	6%	\$0	--	--
Private Real Assets Composite	6/15/2006	\$37,738,728	\$49,000,000	\$18,509,518	38%	\$2,151,386	1.20	4.48%
IOWA STATE UNIVERSITY ENDOWMENT								
Principal Enhanced Property ^{3,4}	6/15/2006	\$12,524,855	--	--	--	--	--	--
CF NR Partners VIII	12/15/2008	\$3,175,874	\$4,000,000	\$3,430,000	86%	\$832,592	1.17	6.5%
Metropolitan Real Estate Partners Global III	3/15/2010	\$2,029,509	\$3,000,000	\$2,058,300	69%	\$51,512	1.01	8.6%
CF NR Partners IX	12/15/2012	\$1,094,645	\$4,000,000	\$1,140,000	29%	\$0	0.96	-4.1%
Metropolitan Real Estate Partners Global VI	6/30/2012	\$2,052,783	\$4,000,000	\$1,864,000	47%	\$0	1.10	7.6%
FLAG Energy & Resource Partners III	6/1/2014	\$543,025	\$3,000,000	\$675,000	23%	\$0	0.80	-39.2%
Landmark Real Estate Fund VII	9/15/2014	\$200,299	\$3,000,000	\$193,339	6%	\$0	--	--
Private Real Assets Composite	6/15/2006	\$21,620,990	\$21,000,000	\$9,360,639	45%	\$884,104	1.11	4.00%

¹Distributions less expenses and investment fees

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

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

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

Section 5

Capital Market Update

U.S. Equity

The U.S. stock market was up for the quarter by 1.6%. The market has not suffered a down quarter in nearly three years and is up a cumulative 60% since the credit crisis recovery point in early 2012. The Fed went to great lengths to express that, while a rise in rates is nearing, they are likely to be very cautious in the timing and pace of any increases. Several market factors support this stance such as good employment growth, low inflation and economic weakness in parts of Europe and China.

Large capitalization stocks underperformed smaller shares for the quarter while growth stocks led value. Sector performance was mixed during the quarter with Health Care and Consumer Discretionary the best performers. Utilities and Energy were the primary laggards, both hurt by lower oil prices.

There have been three major downward shifts in Treasury yields since the start of the last recession. Late 2008 brought the Citigroup bailout and quantitative easing. The bailout of Greece occurred in 2010 along with the possibility of more easing. Finally, 2011 included major political negotiations on raising the U.S. debt ceiling. After a steady rise, rates have again been falling. With the Fed set to raise the overnight rate, the big unknown at this point is whether longer term rates will move as well.

Non-U.S. Equity

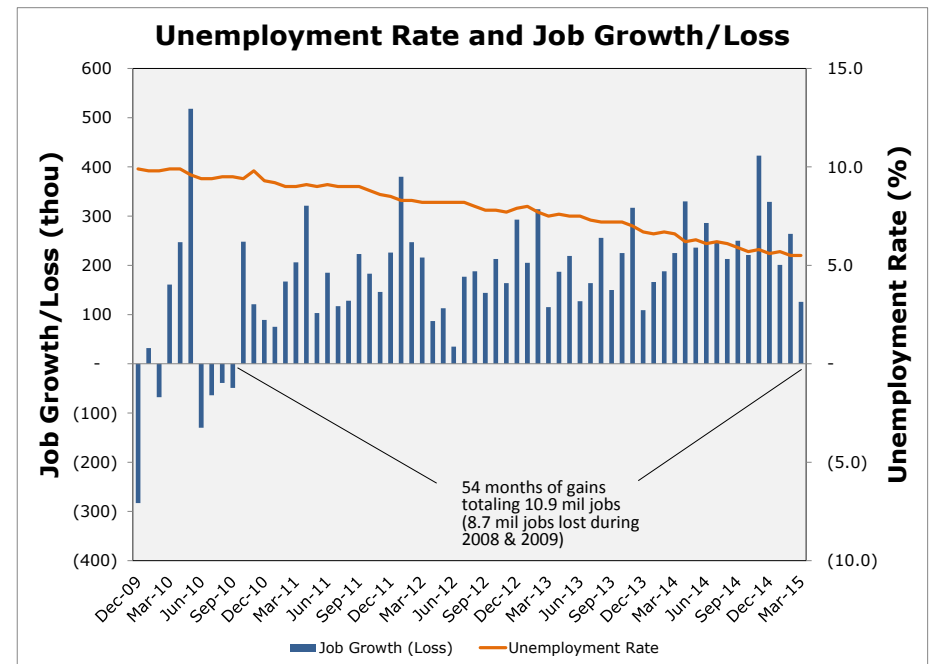
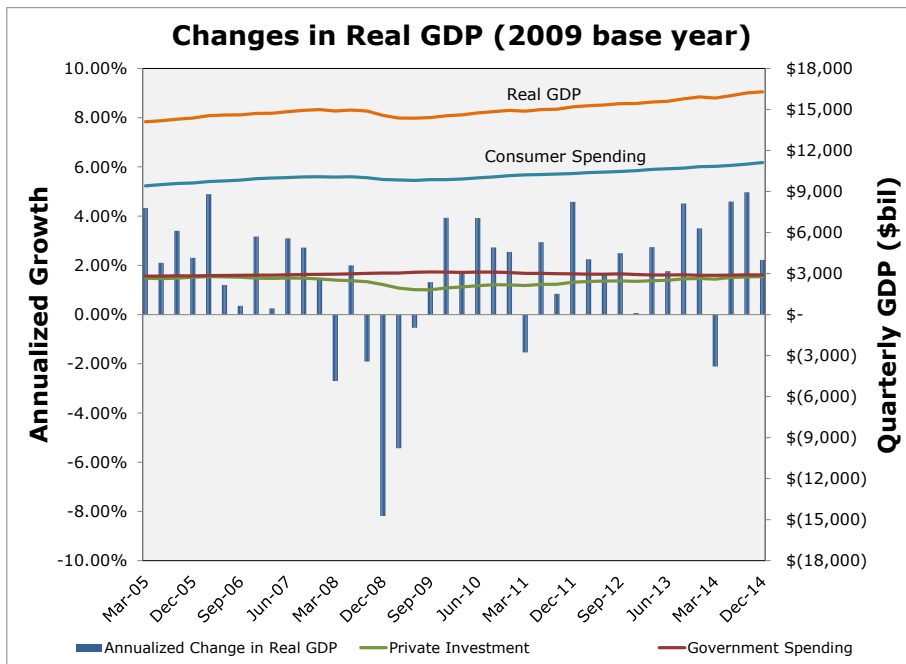
Global equity markets outside the U.S. started 2015 with strong gains, with European stocks leading the charge. Despite Greece's ongoing fiscal woes, the Eurozone began to show signs of economic recovery; recent moves by European central banks to relax monetary policy, including quantitative easing bond-buying programs, sent stock prices soaring. Pacific region stocks also rallied as their economies achieved more solid footing in the first quarter, aided by sharply lower energy prices. Although China and India enjoyed big gains, other emerging market economies experienced more muted performance, especially in the Americas.

Fixed Income

The U.S. Treasury yield curve flattened during the first quarter; yields on paper above one year maturity fell, especially in the short-intermediate band of the curve. Treasuries benefited from investor unease over a possible U.S. economic slowdown accompanied by remarkably low inflation. European bond markets held their own in local-currency terms, although the rally in U.S. Treasuries dampened their gains. Emerging market bonds also managed positive performance. The strong U.S. dollar, however, erased this quarter's global market gains for U.S.-based investors.

March 31, 2015	Key Economic Indicators			
CPI (all items) Seasonally adjusted	Monthly Change		Cumulative Change	
	Mar-15	0.2	3-Month	-0.2
	Feb-15	0.2	12-Month	0.0
	Jan-15	-0.7	10-Yr Annual	2.0
Breakeven Inflation	10-Year	1.8		
Consumer Sentiment Unv. of Michigan Survey	Mar-15	93.0		
	Feb-15	95.4		
	1-Yr Ago	80.0	10-Yr Avg	77.1
Manufacturing Inst. for Supply Mgmt Purchasing Mngrs' Idx	Mar-15	51.5	Change in Manufacturing Sector	
	Feb-15	52.9	>50	Expansion
	1-Yr Avg	55.5	<50	Contraction

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

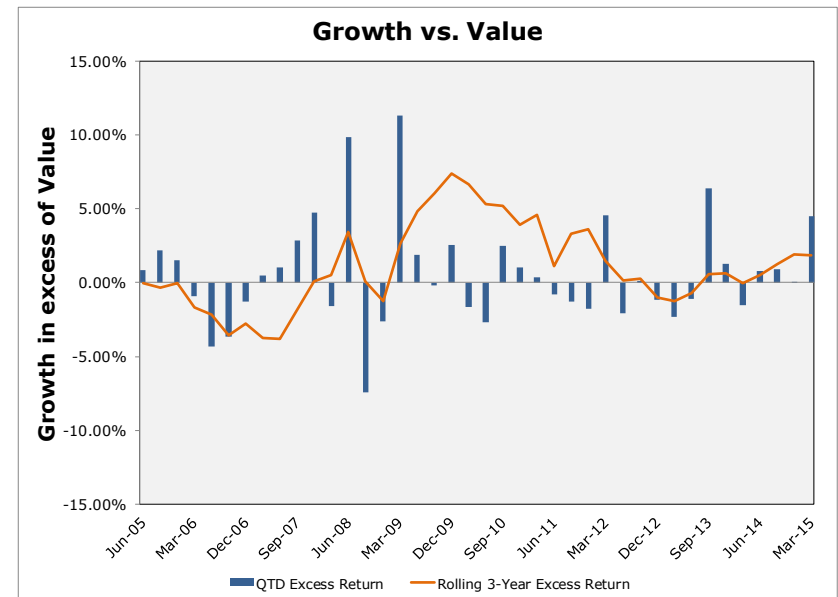
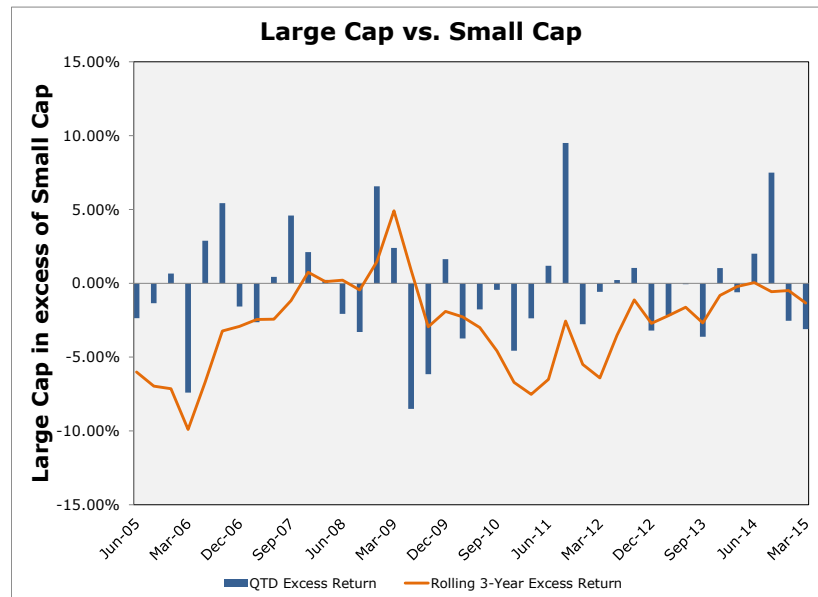
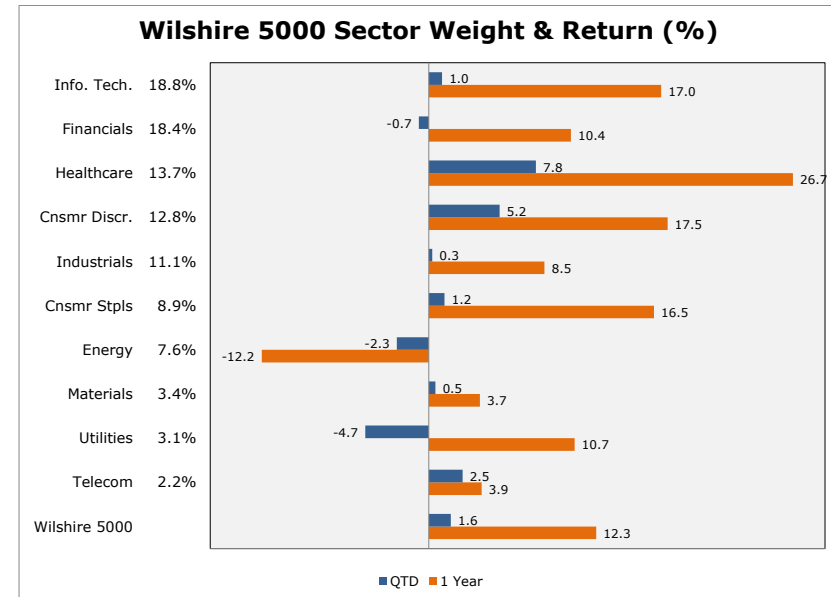


Data sources: Bureau of Economic Analysis, Bureau of Labor Statistics, Federal Reserve Bank of St. Louis, Barclays Capital

U.S. Equity Market



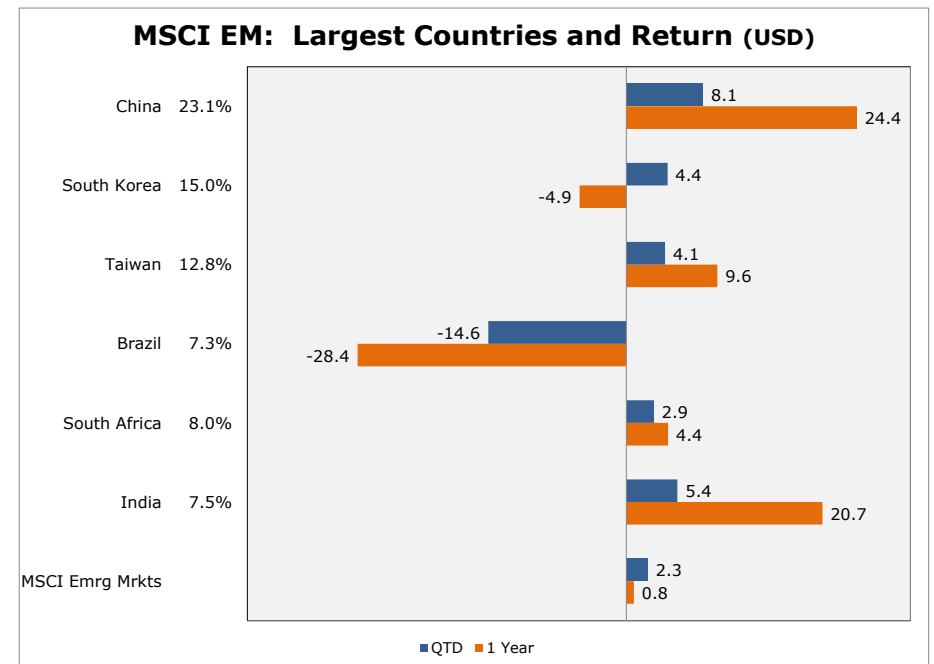
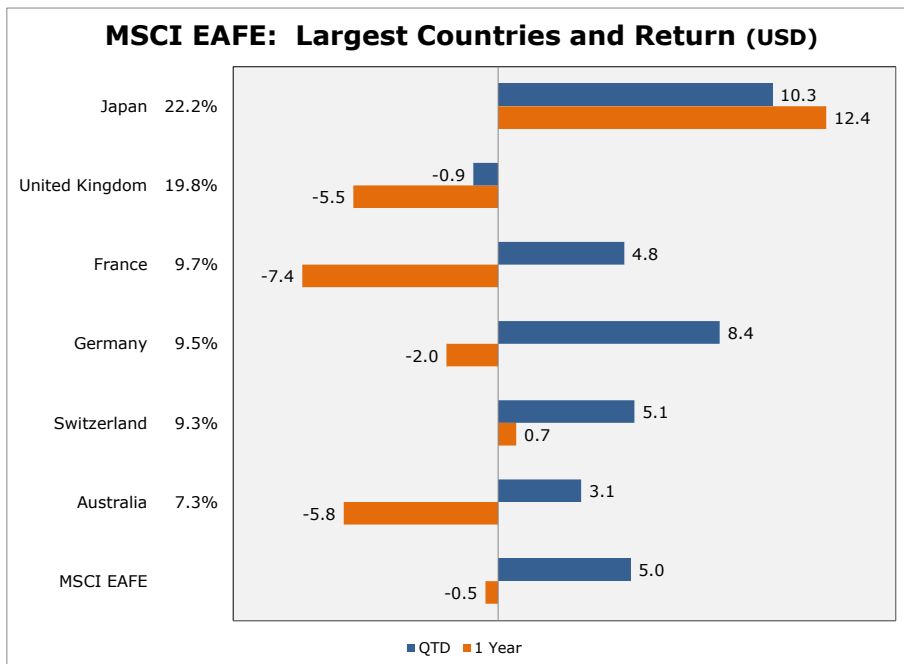
March 31, 2015	Qtr	Ytd	1 Yr	3 Yr	5 Yr	10 Yr
Wilshire 5000	1.6	1.6	12.3	16.2	14.6	8.4
Wilshire U.S. Large Cap	1.3	1.3	12.7	16.0	14.4	8.2
Wilshire U.S. Small Cap	4.5	4.5	8.8	17.6	15.9	10.4
Wilshire U.S. Large Growth	3.8	3.8	17.1	17.3	15.3	9.4
Wilshire U.S. Large Value	-1.0	-1.0	9.0	15.0	13.7	7.0
Wilshire U.S. Small Growth	5.7	5.7	7.9	17.9	17.1	11.1
Wilshire U.S. Small Value	3.5	3.5	9.7	17.3	14.7	9.7
Wilshire REIT Index	4.7	4.7	25.2	14.2	16.1	9.6
MSCI USA Minimum Volatility Index	2.3	2.3	16.2	15.2	15.0	8.0
FTSE RAFI U.S. 1000 Index	0.3	0.3	10.2	17.3	14.6	9.3



Data sources: Wilshire Compass, Wilshire Atlas

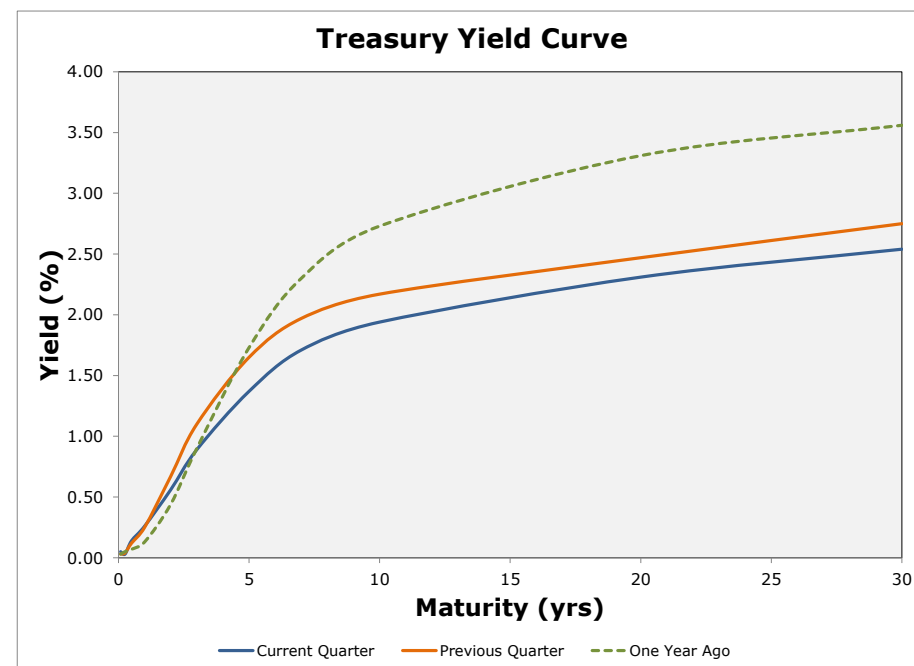
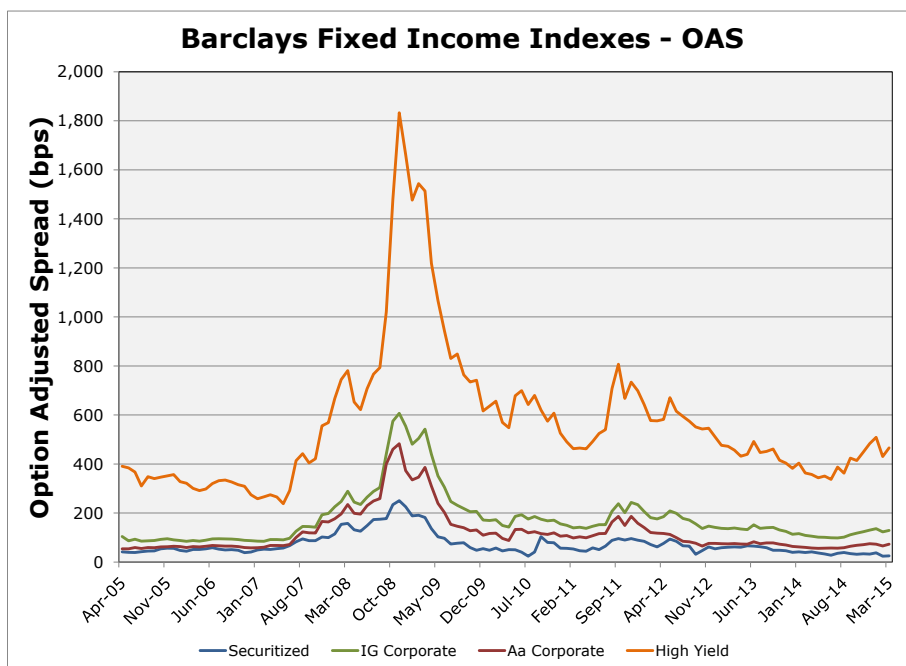
Non-U.S. Equity Market

March 31, 2015	Qtr	Ytd	1 Yr	3 Yr	5 Yr	10 Yr
MSCI ACWI ex-US (\$g)	3.6	3.6	-0.6	6.9	5.3	5.9
MSCI EAFE (\$g)	5.0	5.0	-0.5	9.5	6.6	5.4
MSCI Emerging Markets (\$g)	2.3	2.3	0.8	0.7	2.1	8.8
MSCI Frontier Markets (\$g)	-2.9	-2.9	-3.2	10.8	5.5	2.7
MSCI ACWI ex-US Growth (\$g)	4.9	4.9	2.1	7.5	6.1	6.3
MSCI ACWI ex-US Value (\$g)	2.2	2.2	-3.3	6.2	4.4	5.5
MSCI ACWI ex-US Small (\$g)	4.0	4.0	-3.3	7.8	6.9	7.3
MSCI EAFE Minimum Volatility Idx	6.4	6.4	9.0	11.5	9.7	8.0
FTSE RAFI Developed ex-US Index	3.5	3.5	-3.2	9.0	5.5	6.1
MSCI EAFE LC (g)	11.0	11.0	18.3	17.2	9.6	6.6
MSCI Emerging Markets LC (g)	4.9	4.9	11.3	6.8	5.9	10.5



Data sources: Wilshire Compass

March 31, 2015	Qtr	Ytd	1 Yr	3 Yr	5 Yr	10 Yr
Barclays Aggregate Bond Index	1.6	1.6	5.7	3.1	4.4	4.9
Barclays Treasury Index	1.6	1.6	5.4	2.4	4.0	4.6
Barclays Gov't-Related Index	1.4	1.4	5.5	2.9	3.9	4.7
Barclays Securitized Index	1.1	1.1	5.4	2.6	3.8	4.8
Barclays Corporate IG Index	2.3	2.3	6.8	5.2	6.5	5.9
Barclays LT Govt/Credit Index	3.4	3.4	15.7	7.7	10.2	7.7
Barclays LT Treasury Index	4.0	4.0	21.4	7.7	10.6	7.9
Barclays LT Govt-Related Index	2.3	2.3	14.1	6.7	9.7	7.8
Barclays LT Corporate IG Index	3.3	3.3	12.6	8.1	9.9	7.4
Barclays U.S. TIPS Index	1.4	1.4	3.1	0.6	4.3	4.6
Barclays High Yield Index	2.5	2.5	2.0	7.5	8.6	8.2
Treasury Bills	0.0	0.0	0.0	0.1	0.1	1.5

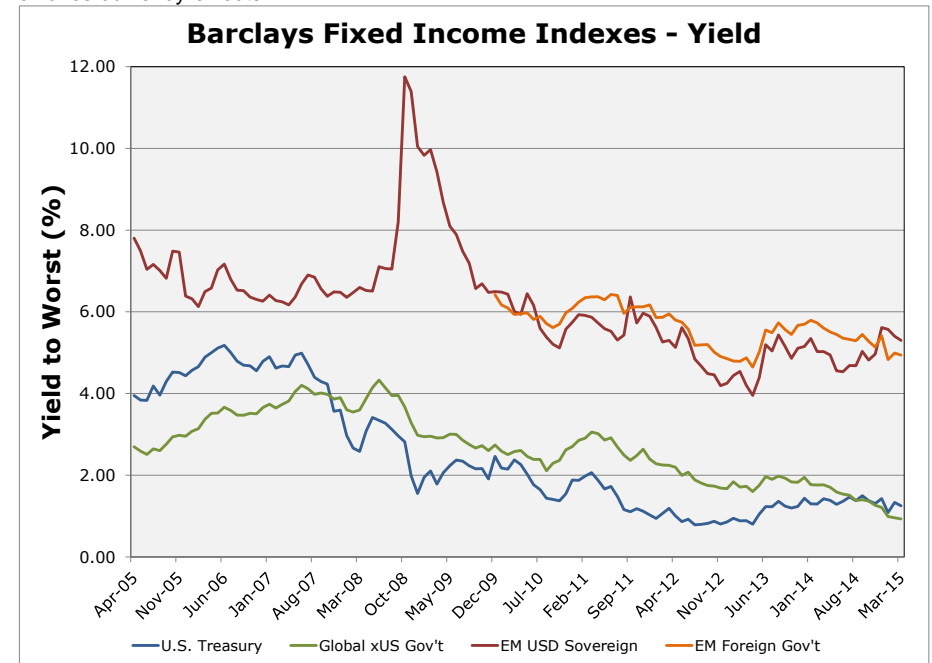
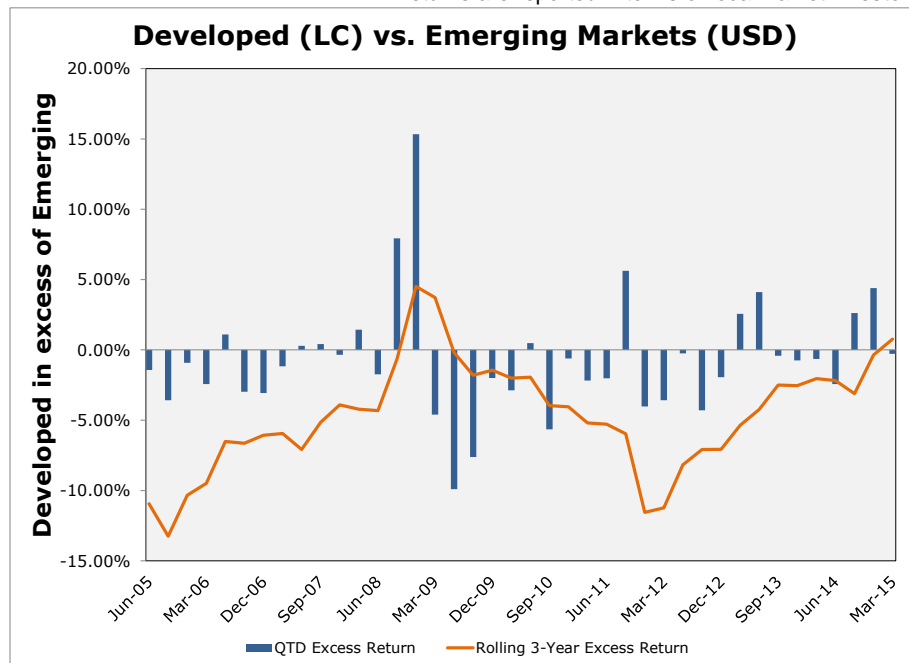


Data sources: Wilshire Compass, Barclays Capital, U.S. Treasury

Non-U.S. Fixed Income Market

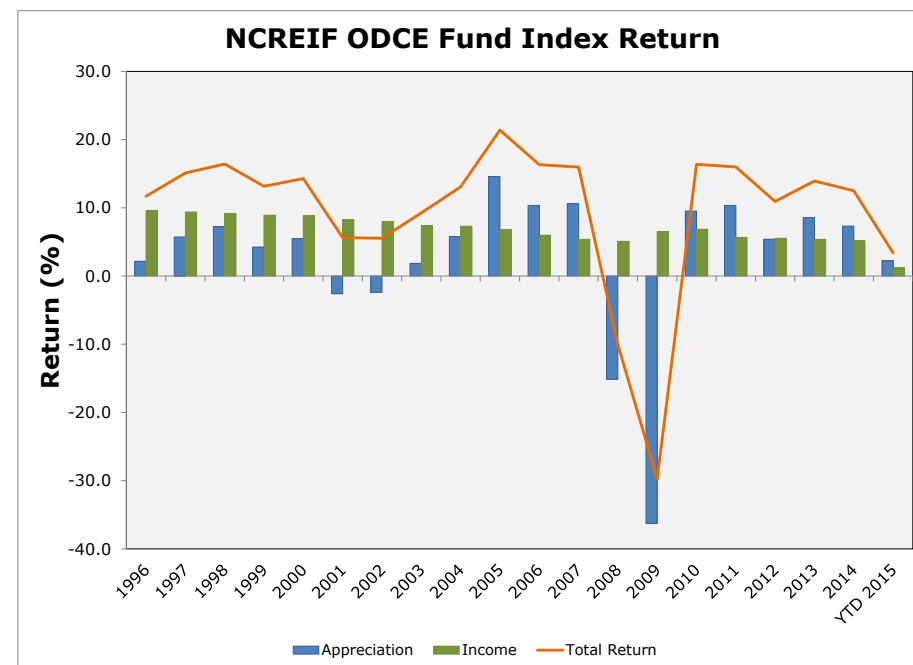
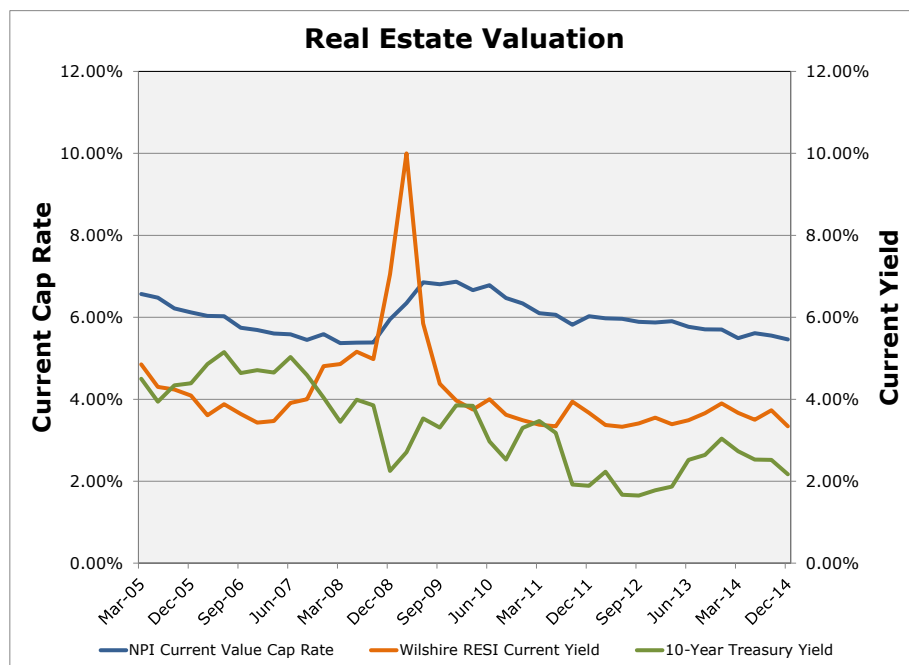
March 31, 2015	Qtr	Ytd	1 Yr	3 Yr	5 Yr	10 Yr
<i>Developed Markets</i>						
Barclays Global Aggregate xUS	-4.6	-4.6	-10.1	-2.7	0.8	2.6
Barclays Global Aggregate xUS *	2.0	2.0	8.6	5.5	4.8	4.7
Barclays Wrld Govt xUS IL Bond	-3.4	-3.4	-2.7	0.8	4.0	4.1
Barclays Wrld Govt xUS IL Bond *	3.7	3.7	14.5	6.0	6.5	5.6
<i>Emerging Mkts (Hard Currency)</i>						
Barclays EM USD Aggregate	2.3	2.3	4.2	4.7	6.9	8.0
<i>Emerging Mkts (Foreign Currency)</i>						
Barclays EM Local Currency Govt	-2.7	-2.7	-6.1	-0.4	2.5	n.a.
Barclays EM Local Currency Govt *	1.4	1.4	5.3	3.1	3.7	n.a.
Euro vs. Dollar	-11.3	-11.3	-22.1	-6.9	-4.5	-2.0
Yen vs. Dollar	0.0	0.0	-14.1	-11.8	-4.9	-1.2
Pound vs. Dollar	-4.8	-4.8	-11.0	-2.4	-0.4	-2.4

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



Data sources: Wilshire Compass, Barclays Capital

March 31, 2015	Qtr	Ytd	1 Yr	3 Yr	5 Yr	10 Yr
Barclays U.S. TIPS Index	1.4	1.4	3.1	0.6	4.3	4.6
Bloomberg Commodity Index	-5.9	-5.9	-27.0	-11.5	-5.7	-3.6
Wilshire Global REIT Index	4.1	4.1	20.4	13.6	15.0	8.7
NCREIF ODCE Fund Index	3.4	3.4	13.5	12.7	14.5	7.0
NCREIF Timberland Index	1.8	1.8	10.6	9.8	6.2	8.3
Alerian MLP Index (Oil & Gas)	-5.2	-5.2	-2.5	9.2	13.7	13.0



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

Asset Class Performance



Annual Asset Class Returns - Best to Worst

2010	2011	2012	2013	2014	YTD 2015
MLPs 35.9%	MLPs 13.9%	Emrg Mrkts 18.6%	U.S. Equity 33.1%	REITs 31.8%	Developed 5.0%
REITs 28.6%	U.S. TIPS 13.6%	Developed 17.9%	MLPs 27.6%	U.S. Equity 12.7%	REITs 4.7%
Emrg Mrkts 19.2%	REITs 9.2%	REITs 17.6%	Developed 23.3%	Core Bond 6.0%	High Yield 2.5%
U.S. Equity 17.2%	Core Bond 7.8%	U.S. Equity 16.1%	High Yield 7.4%	MLPs 4.8%	Emrg Mrkts 2.3%
Commodities 16.8%	High Yield 5.0%	High Yield 15.8%	REITs 1.9%	U.S. TIPS 3.6%	U.S. Equity 1.6%
High Yield 15.1%	U.S. Equity 1.0%	U.S. TIPS 7.0%	T-Bills 0.1%	High Yield 2.5%	Core Bond 1.6%
Developed 8.2%	T-Bills 0.1%	MLPs 4.8%	Core Bond -2.0%	T-Bills 0.0%	U.S. TIPS 1.4%
Core Bond 6.5%	Developed -11.7%	Core Bond 4.2%	Emrg Mrkts -2.3%	Emrg Mrkts -1.8%	T-Bills 0.0%
U.S. TIPS 6.3%	Commodities -13.3%	T-Bills 0.1%	U.S. TIPS -8.6%	Developed -4.5%	MLPs -5.2%
T-Bills 0.1%	Emrg Mrkts -18.2%	Commodities -1.0%	Commodities -9.5%	Commodities -17.0%	Commodities -5.9%

Annualized
5-Year

as of Mar '15
REITs 16.1%
U.S. Equity 14.6%
MLPs 13.7%
High Yield 8.6%
Developed 6.6%
Core Bond 4.4%
U.S. TIPS 4.3%
Emrg Mrkts 2.1%
T-Bills 0.1%
Commodities -5.7%

Data sources: Wilshire Compass

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

Section 6

Manager Performance

*Operating Portfolios
Manager Performance*

Investment Performance – US Equity*



Quarter Ending March 31, 2015

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	1.81%	7.13%	7.12%	12.32%	16.39%	14.76%		20.46%	03/31/09
MSCI US Broad Market Index	1.84%	7.21%	7.20%	12.48%	16.48%	14.82%		20.39%	
Value Added	-0.03%	-0.08%	-0.08%	-0.16%	-0.09%	-0.06%		+0.07%	
IOWA STATE UNIVERSITY OPERATING PORTFOLIO									
Vanguard Total Stock Market Fund	1.81%	7.13%	7.12%	12.32%	16.39%	14.76%		15.29%	12/31/09
MSCI US Broad Market Index	1.84%	7.21%	7.20%	12.48%	16.48%	14.82%		15.35%	
Value Added	-0.03%	-0.08%	-0.08%	-0.16%	-0.09%	-0.06%		-0.06%	

* Net of Fees

Investment Performance – Non-US Equity *



Quarter Ending March 31, 2015

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	4.11%	-0.10%	-5.32%	-0.43%	6.63%	5.05%		12.84%	03/31/09
FTSE All World Ex-US Index	3.80%	0.01%	-5.02%	0.07%	7.12%	5.46%		13.35%	
Value Added	+0.31%	-0.11%	-0.30%	-0.50%	-0.49%	-0.41%		-0.51%	
IOWA STATE UNIVERSITY OPERATING PORTFOLIO									
Vanguard AW Ex-US Index Fund	4.11%	-0.10%	-5.36%	-0.48%	6.59%	4.94%		5.07%	12/31/09
FTSE All World Ex-US Index	3.80%	0.01%	-5.02%	0.07%	7.12%	5.46%		5.52%	
Value Added	+0.31%	-0.11%	-0.34%	-0.55%	-0.53%	-0.52%		-0.45%	

* Net of Fees

Investment Performance – Fixed Income *



Quarter Ending March 31, 2015

Manager	1 Quarter	2 Quarters	3 Quarters	1 Year	3 Years	5 Years	10 Years	Since Inception	
								Return	Date
UNIVERSITY OF IOWA OPERATING PORTFOLIO									
Vanguard High Yield Fund	2.03%	3.12%	1.69%	3.94%	7.02%	8.29%		12.73%	03/31/09
Barclays High Yield Index	2.52%	1.49%	-0.40%	2.00%	7.46%	8.59%		15.37%	
Value Added	-0.49%	+1.63%	+2.09%	+1.94%	-0.44%	-0.30%		-2.64%	
Vanguard Total Bond Market Fund	1.65%	3.40%	3.61%	5.66%	3.09%	4.40%		4.91%	03/31/09
Barclays Aggregate Index	1.61%	3.43%	3.60%	5.72%	3.10%	4.41%		4.95%	
Value Added	+0.04%	-0.03%	+0.01%	-0.06%	-0.01%	-0.01%		-0.04%	
Voya Senior Loan Fund	2.34%	2.49%	2.29%	3.19%				3.30%	12/31/13
S&PLSTA Leverage Loan Index	2.13%	1.61%	1.13%	2.53%				2.99%	
Value Added	+0.21%	+0.88%	+1.16%	+0.66%				+0.31%	
WAMCO Floating Rate Fund	1.79%	0.90%	0.45%	1.57%				2.35%	12/31/13
S&PLSTA Leverage Loan Index	2.13%	1.61%	1.13%	2.53%				2.99%	
Value Added	-0.34%	-0.71%	-0.68%	-0.96%				-0.64%	
Neuberger Berman High Yield	2.36%	1.70%						1.70%	09/30/14
ML High Yield II Total Return Index	2.54%	1.45%						1.45%	
Value Added	-0.18%	+0.25%						+0.25%	
Alliance Bernstein Global	1.83%							1.83%	12/31/14
Barclays Global Aggregate Index	-1.92%							-1.92%	
Value Added	+3.75%							+3.75%	
IOWA STATE UNIVERSITY OPERATING PORTFOLIO									
Vanguard High Yield Fund	2.03%	3.12%	1.69%	3.94%	7.02%	8.30%		8.62%	12/31/09
Barclays High Yield Index	2.52%	1.49%	-0.40%	2.00%	7.46%	8.59%		9.10%	
Value Added	-0.49%	+1.63%	+2.09%	+1.94%	-0.44%	-0.29%		-0.48%	
Vanguard Total Bond Market Fund	1.65%	3.40%	3.59%	5.63%	3.06%	4.37%		4.50%	12/31/09
Barclays Aggregate Index	1.61%	3.43%	3.60%	5.72%	3.10%	4.41%		4.55%	
Value Added	+0.04%	-0.03%	-0.01%	-0.09%	-0.04%	-0.04%		-0.05%	
Voya Senior Loan Fund	2.34%	2.49%	2.26%	3.16%				3.31%	12/31/13
S&PLSTA Leverage Loan Index	2.13%	1.61%	1.13%	2.53%				2.99%	
Value Added	+0.21%	+0.88%	+1.13%	+0.63%				+0.32%	
WAMCO Floating Rate Fund	1.79%	0.90%	0.44%	1.57%				2.43%	12/31/13
S&PLSTA Leverage Loan Index	2.13%	1.61%	1.13%	2.53%				2.99%	
Value Added	-0.34%	-0.71%	-0.69%	-0.96%				-0.56%	
Neuberger Berman High Yield	2.35%	1.69%						1.69%	09/30/14
ML High Yield II Total Return Index	2.54%	1.45%						1.45%	
Value Added	-0.19%	+0.24%						+0.24%	
Alliance Bernstein Global	1.82%								12/31/14
Barclays Global Aggregate Index	-1.92%								
Value Added	+3.74%								

* Net of Fees

Investment Performance – Real Assets *



Quarter Ending March 31, 2015

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	4.74%	19.71%	15.97%	24.09%	14.13%	15.87%		27.96%	03/31/09
MSCI US REIT Index	4.75%	19.77%	16.05%	24.17%	14.18%	15.89%		28.01%	
Value Added	-0.01%	-0.06%	-0.08%	-0.08%	-0.05%	-0.02%		-0.05%	
Vanguard Global ex-U.S. REIT Index	4.60%	5.29%	0.30%	8.02%				8.02%	03/31/14
S&P Global ex-U.S. Property Index	4.19%	5.36%	0.46%	8.30%				8.30%	
Value Added	+0.41%	-0.07%	-0.16%	-0.28%				-0.28%	
Vanguard Inflation Protected Sec Fund	1.26%	1.46%	-0.50%	3.23%	0.63%	4.26%		4.52%	03/31/09
Barclays US TIPS Index	1.42%	1.40%	-0.67%	3.11%	0.63%	4.29%		4.60%	
Value Added	-0.16%	+0.06%	+0.17%	+0.12%	+0.00%	-0.03%		-0.08%	
IOWA STATE UNIVERSITY OPERATING PORTFOLIO									
Vanguard REIT Index Fund	4.74%	19.71%	15.98%	24.09%	14.14%	15.88%		17.19%	12/31/09
MSCI US REIT Index	4.75%	19.77%	16.05%	24.17%	14.18%	15.89%		17.21%	
Value Added	-0.01%	-0.06%	-0.07%	-0.08%	-0.04%	-0.01%		-0.02%	
Vanguard Global ex-U.S. REIT Index	4.60%	5.29%	0.27%					0.27%	03/31/14
S&P Global ex-U.S. Property Index	4.19%	5.36%	0.46%					0.46%	
Value Added	+0.41%	-0.07%	-0.19%					-0.19%	
Vanguard Inflation Protected Sec Fund	1.26%	1.46%	-0.50%	3.23%	0.64%	4.26%		4.15%	03/31/09
Barclays US TIPS Index	1.42%	1.40%	-0.67%	3.11%	0.63%	4.29%		4.19%	
Value Added	-0.16%	+0.06%	+0.17%	+0.12%	+0.01%	-0.03%		-0.04%	

* Net of Fees

Investment Performance – Liquidity (incl. Cash) *



Quarter Ending March 31, 2015

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	0.02%	0.03%	0.04%	0.06%	0.07%	0.11%		0.15%	03/31/09
91-Day Treasury Bill	0.00%	0.01%	0.02%	0.03%	0.07%	0.09%		0.10%	
Value Added	+0.02%	+0.02%	+0.02%	+0.03%	+0.00%	+0.02%		+0.05%	
Federated Prime Value Obligations	0.02%	0.03%	0.05%	0.06%	0.10%	0.14%		0.14%	03/31/10
91-Day Treasury Bill	0.00%	0.01%	0.02%	0.03%	0.07%	0.09%		0.09%	
Value Added	+0.02%	+0.02%	+0.03%	+0.03%	+0.03%	+0.05%		+0.05%	
SSGA Liquid Reserves	0.02%	0.04%	0.06%	0.07%	0.11%			0.12%	09/30/11
91-Day Treasury Bill	0.00%	0.01%	0.02%	0.03%	0.07%			0.06%	
Value Added	+0.02%	+0.03%	+0.04%	+0.04%	+0.04%			+0.06%	
BlackRock Money Market TempFund	0.02%	0.03%	0.04%	0.05%				0.05%	03/31/10
91-Day Treasury Bill	0.00%	0.01%	0.02%	0.03%				0.05%	
Value Added	+0.02%	+0.02%	+0.02%	+0.02%				+0.00%	
Western Asset Institutional Liquid Reserves	0.02%	0.04%	0.05%	0.08%				0.07%	03/31/10
91-Day Treasury Bill	0.00%	0.01%	0.02%	0.03%				0.05%	
Value Added	+0.02%	+0.03%	+0.03%	+0.05%				+0.02%	
Bank Investment Composite	0.08%	0.18%	0.25%	0.34%				0.62%	12/31/13
91-Day Treasury Bill	0.00%	0.01%	0.02%	0.03%				0.04%	
Value Added	+0.08%	+0.17%	+0.23%	+0.31%				+0.58%	
DFA One-Year Fixed Income Fund	0.25%	0.22%	0.29%	0.37%				0.40%	12/31/13
Merrill Lynch 1 Yr. Note	0.11%	0.04%	0.14%	0.21%				0.23%	
Value Added	+0.14%	+0.18%	+0.15%	+0.16%				+0.17%	
Federated Ultra Short Bond Fund	0.37%	0.29%	0.36%	0.82%				0.95%	12/31/13
Merrill Lynch 1 Yr. Note	0.11%	0.04%	0.14%	0.21%				0.23%	
Value Added	+0.26%	+0.25%	+0.22%	+0.61%				+0.72%	

* Net of Fees

Investment Performance – Liquidity (incl. Cash) *



Quarter Ending March 31, 2015

Manager	1 Quarter	2 Quarters	3 Quarters	1 Year	3 Years	5 Years	10 Years	Since Inception	
								Return	Date
IOWA STATE UNIVERSITY OPERATING PORTFOLIO									
Great Western Bank Money Market	0.07%	0.15%	0.23%	0.30%	0.33%	0.37%		0.36%	12/31/09
91-Day Treasury Bill	0.00%	0.01%	0.02%	0.03%	0.07%	0.09%		0.09%	
Value Added	+0.07%	+0.14%	+0.21%	+0.27%	+0.26%	+0.28%		+0.27%	
Vanguard Prime Money Market Fund	0.02%	0.03%	0.04%	0.06%	0.07%			0.08%	09/30/11
91-Day Treasury Bill	0.00%	0.01%	0.02%	0.03%	0.07%			0.06%	
Value Added	+0.02%	+0.02%	+0.02%	+0.03%	+0.00%			+0.02%	
Federated Ultrashort Bond Fund	0.37%	0.36%						0.36%	09/30/14
Merrill Lynch 1 Yr. Note	0.11%	0.04%						0.04%	
Value Added	+0.26%	+0.32%						+0.32%	

* Net of Fees

*Short-Term Fixed Income Portfolio
Manager Performance*

Investment Performance – Fixed Income *



Quarter Ending March 31, 2015

Manager / Composite	1 Quarter	2 Quarters	3 Quarters	1 Year	3 Years	5 Years	10 Years	Since Inception	
								Return	Date
Intermediate Term Portfolio									
Vanguard Short-Term Investment Grade Fund	1.04%	1.27%	1.22%	2.13%				1.86%	09/30/12
Barclays U.S. 1-5 Year Credit Index	1.15%	1.48%	1.41%	2.35%				1.97%	
Value Added	-0.11%	-0.21%	-0.19%	-0.22%				-0.11%	
DFA One-Year Fixed Income Portfolio	0.25%	0.22%	0.30%	0.37%				0.40%	09/30/12
BOA Merrill Lynch 1 Year Treasury Note Index	0.11%	0.04%	0.14%	0.21%				0.24%	
Value Added	+0.14%	+0.18%	+0.16%	+0.16%				+0.16%	
Short-Term Fixed Income Composite	0.78%	0.92%	0.86%	1.38%				1.12%	09/30/12
BOA Merrill Lynch 1-3 Year G/C	0.59%	0.73%	0.76%	1.13%				0.91%	
Value Added	+0.19%	+0.19%	+0.10%	+0.25%				+0.21%	

* Net of Fees

*Diversified Intermediate Term Portfolios
Manager Performance*

Investment Performance – US Equity*



Quarter Ending March 31, 2015

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	1.79%	7.12%	7.05%	12.25%	16.29%			14.96%	06/30/11
Wilshire 5000 Index	1.61%	6.95%	7.03%	12.24%	16.19%			14.90%	
Value Added	+0.18%	+0.17%	+0.02%	+0.01%	+0.10%			+0.06%	

* Net of Fees

Investment Performance – Non-US Equity *



Quarter Ending March 31, 2015

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	3.43%	-0.56%	-5.80%	-1.07%	6.32%			2.83%	06/30/11
MSCI ACW Ex-US Index	3.49%	-0.51%	-5.75%	-1.01%	6.40%			2.92%	
Value Added	-0.06%	-0.05%	-0.05%	-0.06%	-0.08%			-0.09%	

* Net of Fees

Investment Performance – Fixed Income *



Quarter Ending March 31, 2015

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	1.30%	2.22%	2.21%	4.46%	4.01%	4.77%	5.34%	4.98%	03/31/04
Barclays Aggregate Index	1.61%	3.43%	3.60%	5.72%	3.10%	4.41%	4.93%	4.58%	
Value Added	-0.31%	-1.21%	-1.39%	-1.26%	+0.91%	+0.36%	+0.41%	+0.40%	
SSGA U.S. Aggregate Bond Index	1.62%	3.50%	3.66%	5.78%	3.09%			3.86%	06/30/11
Barclays Aggregate Index	1.61%	3.43%	3.60%	5.72%	3.10%			3.90%	
Value Added	+0.01%	+0.07%	+0.06%	+0.06%	-0.01%			-0.04%	
SSGA U.S. High Yield Bond Index**	2.74%	2.18%	0.25%	2.64%	6.51%			6.82%	06/30/11
Barclays U.S. High Yield 2% Iss. Cap Index	2.65%	2.35%	0.73%	3.17%	7.41%			7.52%	
Value Added	+0.09%	-0.17%	-0.48%	-0.53%	-0.90%			-0.70%	
Voya Senior Loan Fund	2.34%	2.49%	2.29%	3.19%				3.35%	12/31/13
S&P LSTA Leverage Loan Index	2.13%	1.61%	1.13%	2.53%				2.99%	
Value Added	+0.21%	+0.88%	+1.16%	+0.66%				+0.36%	
WAMCO Floating Rate Fund	1.79%	0.90%	0.44%	1.57%				2.43%	12/31/13
S&P LSTA Leverage Loan Index	2.13%	1.61%	1.13%	2.53%				2.99%	
Value Added	-0.34%	-0.71%	-0.69%	-0.96%				-0.56%	
Neuberger Berman High Yield	2.36%	1.70%						1.70%	09/30/14
ML High Yield II Total Return Index	2.54%	1.45%						1.45%	
Value Added	-0.18%	+0.25%						+0.25%	
Fixed Income Composite***	1.42%	1.87%	1.33%	3.61%	2.99%	4.44%	5.45%	3.36%	03/31/01
Policy Index	1.66%	2.83%	2.34%	4.83%	3.05%	4.54%	4.99%	5.21%	
Value Added	-0.24%	-0.96%	-1.01%	-1.22%	-0.06%	-0.10%	+0.46%	-1.85%	

* Net of Fees

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

Investment Performance – Real Assets *



Quarter Ending March 31, 2015

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**	4.63%	20.38%	16.77%	25.15%	13.85%			13.53%	06/30/11
Wilshire REIT Index	4.67%	20.51%	16.81%	25.25%	14.25%			13.87%	
Value Added	-0.04%	-0.13%	-0.04%	-0.10%	-0.40%			-0.34%	
Vanguard Global ex-U.S. REIT Index	4.60%	5.29%	0.29%	8.01%				8.01%	03/31/14
S&P Global ex-U.S. Property Index	4.19%	5.36%	0.46%	8.30%				8.30%	
Value Added	+0.41%	-0.07%	-0.17%					-0.29%	
SSGA U.S. TIPS Index	1.44%	1.41%	-0.65%	3.12%	0.61%			2.63%	06/30/11
Barclays U.S. TIPS Index	1.42%	1.40%	-0.67%	3.11%	0.63%			2.65%	
Value Added	+0.02%	+0.01%	+0.02%	+0.01%	-0.02%			-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 March 31, 2015

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%	0.07%	0.11%			0.12%	06/30/11
91-Day Treasury Bill	0.00%	0.01%	0.02%	0.03%	0.07%			0.06%	
Value Added	+0.02%	+0.03%	+0.04%	+0.04%	+0.04%			+0.06%	
Bank of the West	0.25%							0.25%	12/31/14
91-Day Treasury Bill	0.00%							0.00%	
Value Added	+0.25%							+0.25%	
Federated Ultra Short Bond Fund	0.38%	0.30%	0.38%	0.82%				0.82%	12/31/13
Merrill Lynch 1 Yr. Note	0.11%	0.04%	0.14%	0.21%				0.21%	
Value Added	+0.27%	+0.26%	+0.24%	+0.61%				+0.61%	

* Net of Fees

*Endowment Portfolios
Manager Performance*

Investment Performance – US Equity*



Quarter Ending March 31, 2015

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	0.93%	5.90%	7.08%	12.68%	16.06%	14.38%		8.92%	03/31/08
S&P 500 Index	0.95%	5.93%	7.13%	12.74%	16.12%	14.46%		8.95%	
Value Added	-0.02%	-0.03%	-0.05%	-0.06%	-0.06%	-0.08%		-0.03%	
Delaware Investments	3.44%	13.64%	7.94%	11.93%	19.08%	18.00%		23.84%	03/31/09
Russell 2000 Index	4.32%	14.46%	6.04%	8.21%	16.27%	14.56%		21.47%	
Value Added	-0.88%	-0.82%	+1.90%	+3.72%	+2.81%	+3.44%		+2.37%	
US Equity Composite	1.43%	7.41%	7.25%	12.53%	16.67%	15.04%	7.90%	10.03%	03/31/89
Wilshire 5000 Index	1.61%	6.95%	7.03%	12.24%	16.19%	14.56%	8.41%	10.16%	
Value Added	-0.18%	+0.46%	+0.22%	+0.29%	+0.48%	+0.48%	-0.51%	-0.13%	
IOWA STATE UNIVERSITY ENDOWMENT									
Vanguard S&P 500 Index Fund	0.94%	5.90%	7.13%	12.72%	16.08%	14.40%		8.95%	03/31/08
S&P 500 Index	0.95%	5.93%	7.13%	12.74%	16.12%	14.46%		8.95%	
Value Added	-0.01%	-0.03%	+0.00%	-0.02%	-0.04%	-0.06%		+0.00%	
Delaware Investments	3.60%	13.98%	8.26%	12.41%	19.64%	18.34%		24.17%	03/31/09
Russell 2000 Index	4.32%	14.46%	6.04%	8.21%	16.27%	14.56%		21.47%	
Value Added	-0.72%	-0.48%	+2.22%	+4.20%	+3.37%	+3.78%		+2.70%	
US Equity Composite	1.76%	8.26%	7.71%	12.94%	16.95%	15.17%	7.85%	9.87%	03/31/89
Wilshire 5000 Index	1.61%	6.95%	7.03%	12.24%	16.19%	14.56%	8.41%	10.16%	
Value Added	+0.15%	+1.31%	+0.68%	+0.70%	+0.76%	+0.61%	-0.56%	-0.29%	

* Net of Fees

Investment Performance – Non-US Equity *



Quarter Ending March 31, 2015

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	6.43%	4.14%	-0.58%	4.64%				9.39%	09/30/13
MSCI ACW Ex-US Index	3.49%	-0.51%	-5.75%	-1.01%				2.80%	
Value Added	+2.94%	+4.65%	+5.17%	+5.65%				+6.59%	
Ernest Partners	2.57%	0.07%	-3.89%	0.21%				3.20%	09/30/13
MSCI ACW Ex-US Index	3.49%	-0.51%	-5.75%	-1.01%				2.80%	
Value Added	-0.92%	+0.58%	+1.86%	+1.22%				+0.40%	
SSgA ACW Ex-US Index Fund	3.41%	-0.61%	-5.84%	-1.10%	6.28%	4.66%		8.29%	06/30/09
MSCI ACW Ex-US Index	3.49%	-0.51%	-5.75%	-1.01%	6.40%	4.82%		8.47%	
Value Added	-0.08%	-0.10%	-0.09%	-0.09%	-0.12%	-0.16%		-0.18%	
Non-US Equity Composite	4.16%	1.20%	-3.45%	1.24%	7.87%	5.22%	4.51%	5.44%	09/30/04
Policy Index**	3.49%	-0.51%	-5.75%	-1.01%	8.13%	5.63%	4.69%	4.96%	
Value Added	+0.67%	+1.71%	+2.30%	+2.25%	-0.26%	-0.41%	-0.18%	+0.48%	
IOWA STATE UNIVERSITY ENDOWMENT									
Arrowstreet Capital	6.43%	4.14%	-0.58%	4.64%				9.39%	09/30/13
MSCI ACW Ex-US Index	3.49%	-0.51%	-5.75%	-1.01%				2.80%	
Value Added	+2.94%	+4.65%	+5.17%	+5.65%				+6.59%	
Ernest Partners	2.57%	0.07%	-3.89%	0.21%				3.20%	09/30/13
MSCI ACW Ex-US Index	3.49%	-0.51%	-5.75%	-1.01%				2.80%	
Value Added	-0.92%	+0.58%	+1.86%	+1.22%				+0.40%	
SSgA ACW Ex-US Index Fund	3.41%	-0.60%	-5.86%	-1.12%	6.28%	4.65%		8.28%	06/30/09
MSCI ACW Ex-US Index	3.49%	-0.51%	-5.75%	-1.01%	6.40%	4.82%		8.47%	
Value Added	-0.08%	-0.09%	-0.11%	-0.11%	-0.12%	-0.17%		-0.19%	
Non-US Equity Composite	4.18%	1.24%	-3.43%	1.27%	8.18%	5.52%	4.66%	5.37%	09/30/04
Policy Index**	3.49%	-0.51%	-5.75%	-1.01%	8.13%	5.63%	4.69%	4.96%	
Value Added	+0.69%	+1.75%	+2.32%	+2.28%	+0.05%	-0.11%	-0.03%	+0.41%	

*Net of Fees

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

Investment Performance – Fixed Income *



Quarter Ending March 31, 2015

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	0.49%	0.73%	0.71%	0.97%	0.58%			2.41%	03/31/11
Policy Index ¹	0.59%	0.76%	0.80%	1.12%	1.10%			2.71%	
Value Added	-0.10%	-0.03%	-0.09%	-0.15%	-0.52%			-0.30%	
Reams	0.66%	0.68%	0.63%	1.16%	1.60%	3.75%	4.92%	4.68%	09/30/02
Policy Index ²	0.59%	0.73%	0.76%	1.13%	1.12%	3.20%	4.32%	4.22%	
Value Added	+0.07%	-0.05%	-0.13%	+0.03%	+0.48%	+0.55%	+0.60%	+0.46%	
Neuberger Berman High Yield	2.36%	1.70%	-0.60%	1.54%	7.05%			9.67%	09/30/11
ML High Yield II Total Return Index	2.54%	1.45%	-0.50%	2.05%	7.47%			9.77%	
Value Added	-0.18%	+0.25%	-0.10%	-0.51%	-0.42%			-0.10%	
Voya Senior Loan Fund	2.34%	2.49%	2.26%	3.16%				3.31%	12/31/13
S&P LSTA Leverage Loan Index	2.13%	1.61%	1.13%	2.53%				2.99%	
Value Added	+0.21%	+0.88%	+1.13%	+0.63%				+0.32%	
WAMCO Floating Rate Fund	1.79%	0.90%	0.44%	1.57%				2.43%	12/31/13
S&P LSTA Leverage Loan Index	2.13%	1.61%	1.13%	2.53%				2.99%	
Value Added	-0.34%	-0.71%	-0.69%	-0.96%				-0.56%	
Brandywine Global	-0.36%							-0.36%	12/31/14
Barclays Global Aggregate Index	-2.51%							-2.51%	
Value Added	+2.15%							+2.15%	
Fixed Income Composite	-0.36%	-0.92%	-0.06%	0.83%	2.18%	4.68%	5.06%	6.83%	03/31/89
Policy Index ³	0.59%	0.73%	0.76%	1.13%	1.12%	3.20%	4.32%	6.55%	
Value Added	-0.95%	-1.65%	-0.82%	-0.30%	+1.06%	+1.48%	+0.74%	+0.28%	

*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.

Investment Performance – Fixed Income *



Quarter Ending March 31, 2015

Manager / Composite	1 Quarter	2 Quarters	3 Quarters	1 Year	3 Years	5 Years	10 Years	Since Inception	
								Return	Date
IOWA STATE UNIVERSITY ENDOWMENT									
Chicago Equity Partners	0.55%	0.77%	0.78%	1.09%	0.66%			2.46%	03/31/11
Policy Index ¹	0.59%	0.76%	0.80%	1.12%	1.10%			2.71%	
Value Added	-0.04%	+0.01%	-0.02%	-0.03%	-0.44%			-0.25%	
Reams	0.72%	0.85%	0.85%	1.41%	1.83%	3.96%	5.19%	5.92%	09/30/02
Policy Index ²	0.59%	0.73%	0.76%	1.13%	1.12%	3.20%	4.32%	4.22%	
Value Added	+0.13%	+0.12%	+0.09%	+0.28%	+0.71%	+0.76%	+0.87%	+1.70%	
Neuberger Berman High Yield	2.35%	1.69%	-0.75%	1.53%	7.09%			9.66%	09/30/11
ML High Yield II Total Return Index	2.54%	1.45%	-0.50%	2.05%	7.47%			9.77%	
Value Added	-0.19%	+0.24%	-0.25%	-0.52%	-0.38%			-0.11%	
Voya Senior Loan Fund	2.34%	2.49%	2.26%	3.16%				3.31%	12/31/13
S&P LSTA Leverage Loan Index	2.13%	1.61%	1.13%	2.53%				2.99%	
Value Added	+0.21%	+0.88%	+1.13%	+0.63%				+0.32%	
WAMCO Floating Rate Fund	1.79%	0.90%	0.40%	1.57%				2.43%	12/31/13
S&P LSTA Leverage Loan Index	2.13%	1.61%	1.13%	2.53%				2.99%	
Value Added	-0.34%	-0.71%	-0.73%	-0.96%				-0.56%	
Brandywine Global	-0.30%							-0.30%	12/31/14
Barclays Global Aggregate Index	-2.51%							-2.51%	
Value Added	+2.21%							+2.21%	
Fixed Income Composite	1.10%	1.12%	0.47%	1.45%	2.67%	4.86%	5.54%	6.53%	03/31/89
Policy Index ³	0.59%	0.73%	0.76%	1.13%	1.12%	3.20%	4.32%	6.55%	
Value Added	+0.51%	+0.39%	-0.29%	+0.32%	+1.55%	+1.66%	+1.22%	-0.02%	

*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.

Investment Performance – Private Equity*



Quarter Ending March 31, 2015

Manager / Composite	1 Quarter	2 Quarters	3 Quarters	1 Year	3 Years	5 Years	10 Years	Since Inception	
								Return	Date
UNIVERSITY OF IOWA ENDOWMENT									
NB Crossroads XVIII	2.39%	2.47%	7.74%	11.29%	13.31%	13.13%		6.81%	12/31/06
CF Int'l Partners VI	4.03%	-0.62%	4.60%	7.00%	11.48%	7.48%		-6.34%	03/31/07
CF Private Equity VII	0.00%	2.69%	8.49%	11.15%	14.11%	10.90%		-23.05%	03/31/07
CF Venture Partners VIII	15.47%	19.03%	23.11%	27.80%	19.84%	16.56%		-9.81%	06/30/07
Landmark Equity Partners XIV	-13.12%	-4.98%	0.11%	-0.91%	12.71%			18.97%	03/31/10
Adams Street 2010 U.S. Fund	12.58%	15.90%	27.26%	31.25%	24.33%			20.82%	06/30/10
Adams Street 2010 Non-U.S. Developed Fund	3.62%	0.66%	10.67%	12.89%	15.72%			1.23%	06/30/10
Adams Street 2010 Emerging Markets	4.91%	11.37%	17.56%	16.78%	1.90%			-2.98%	03/31/11
Adams Street 2012 U.S. Fund	5.03%	6.77%	10.95%	12.34%	-3.99%			-3.99%	03/31/12
Adams Street 2012 Non-U.S. Developed Fund	3.80%	12.02%	15.42%	17.55%	-1.43%			-1.43%	03/31/12
Adams Street 2012 Emerging Markets	0.26%	5.70%	7.77%	3.92%				-7.12%	06/30/12
NB Crossroads XX	0.97%	-1.26%	-5.77%	-3.55%				11.49%	09/30/13
Landmark Equity Partners XV	-13.12%	-4.98%	0.11%	-0.91%				18.97%	12/31/13
Adams Street 2013 U.S. Fund	-4.56%	-3.12%	0.64%	1.48%				-1.80%	03/31/13
Adams Street 2013 Non-U.S. Developed Fund	4.27%	9.91%	14.15%	13.93%				-0.44%	03/31/13
Adams Street 2013 Emerging Markets	-1.27%	-4.05%	-4.48%	-9.55%				-20.39%	09/30/13
Private Equity Composite	2.45%	4.61%	9.20%	11.48%	12.89%	12.86%		6.23%	12/31/06
Wilshire 5000 Index	1.61%	6.95%	7.03%	12.24%	16.19%	14.56%		7.24%	
Value Added	+0.84%	-2.34%	+2.17%	-0.76%	-3.30%	-1.70%		-1.01%	
IOWA STATE UNIVERSITY ENDOWMENT									
NB Crossroads XVIII	2.39%	2.47%	7.74%	11.29%	13.31%	13.13%		6.81%	12/31/06
CF Int'l Partners VI	4.03%	-0.62%	4.60%	7.00%	11.49%	7.48%		-6.34%	03/31/07
CF Private Equity VII	0.00%	2.69%	8.49%	11.15%	14.10%	10.89%		-23.05%	03/31/07
CF Venture Partners VIII	15.47%	19.03%	23.11%	27.80%	19.84%	16.54%		-9.82%	06/30/07
Landmark Equity Partners XIV	-13.12%	-4.98%	0.11%	-0.91%	12.54%			18.97%	03/31/10
Adams Street 2010 U.S. Fund	12.58%	15.90%	27.26%	31.25%	24.33%			20.82%	06/30/10
Adams Street 2010 Non-U.S. Developed Fund	3.62%	0.66%	10.67%	12.89%	15.72%			1.23%	06/30/10
Adams Street 2010 Emerging Markets	4.91%	11.38%	17.56%	16.78%	1.90%			-2.90%	03/31/11
Adams Street 2012 U.S. Fund	5.03%	6.77%	10.95%	12.34%	-3.99%			-3.99%	03/31/12
Adams Street 2012 Non-U.S. Developed Fund	3.80%	12.02%	15.42%	17.55%	-1.41%			-1.41%	03/31/12
Adams Street 2012 Emerging Markets	0.26%	5.70%	7.77%	3.92%				-7.13%	06/30/12
NB Crossroads XX	0.97%	-3.02%	-7.45%	-5.27%				10.17%	09/30/13
Landmark Equity Partners XV	-13.12%	-4.98%	0.11%	-0.91%				18.97%	
Adams Street 2013 U.S. Fund	-4.56%	-3.12%	0.64%	1.48%				-1.80%	03/31/13
Adams Street 2013 Non-U.S. Developed Fund	4.27%	9.91%	14.15%	13.93%				-0.44%	03/31/13
Adams Street 2013 Emerging Markets	-1.27%	-4.05%	-4.48%	-9.55%				-20.38%	09/30/13
Private Equity Composite	3.00%	5.03%	9.87%	13.05%	13.62%	13.23%		6.42%	12/31/06
Wilshire 5000 Index	1.61%	6.95%	7.03%	12.24%	16.19%	14.56%		7.24%	
Value Added	+1.39%	-1.92%	+2.84%	+0.81%	-2.57%	-1.33%		-0.82%	

* Net of Fees

Investment Performance – Private Real Assets *



Quarter Ending March 31, 2015

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	2.68%	5.91%	10.79%	13.84%	14.65%	14.69%		2.69%	03/31/06
NCREIF Property Index (Lagged)	3.04%	5.75%	8.83%	11.81%	11.11%	12.13%		7.15%	
Value Added	-0.36%	+0.16%	+1.96%	+2.03%	+3.54%	+2.56%		-4.46%	
CF Natural Resource Partners VIII	0.00%	-2.38%	4.52%	5.02%	2.85%	8.17%		8.62%	09/30/08
CPI +5%	1.79%	1.65%	2.76%	4.92%	6.01%	6.72%		6.23%	
Value Added	-1.79%	-4.03%	+1.76%	+0.10%	-3.16%	+1.45%		+2.39%	
MREP Global III	3.93%	5.06%	9.35%	19.72%	11.21%	-23.88%		-23.88%	03/31/10
NCREIF Property Index (Lagged)	3.04%	5.75%	8.83%	11.81%	11.11%	12.13%		12.13%	
Value Added	+0.89%	-0.69%	+0.52%	+7.91%	+0.10%	-36.01%		-36.01%	
CF Natural Resource Partners IX	0.00%	-30.00%	1.67%	-1.44%				-10.35%	06/30/12
CPI +5%	1.79%	1.65%	2.76%	4.92%				6.09%	
Value Added	-1.79%	-31.65%	-1.09%	-6.36%				-16.44%	
MREP Global VI	2.00%	4.01%	7.41%	11.04%				4.80%	06/30/12
NCREIF Property Index (Lagged)	3.04%	5.75%	8.83%	11.81%				11.14%	
Value Added	-1.04%	-1.74%	-1.42%	-0.77%				-6.34%	
FLAG Energy & Resource Partners III	-15.14%	-17.43%	-18.26%					-18.26%	06/30/14
CPI +5%	1.79%	1.65%	2.76%					2.76%	
Value Added	-16.93%	-19.08%	-21.02%					-21.02%	
Landmark Real Estate Fund VII	4.09%	2.67%						2.67%	09/30/14
NCREIF Property Index (Lagged)	3.04%	5.75%						5.75%	
Value Added	+1.05%	-3.08%						-3.08%	
Real Assets Composite	1.37%	2.94%	7.50%	10.11%	10.79%	11.99%		1.56%	03/31/06
Policy Index	1.79%	1.65%	2.76%	4.92%	6.01%	6.72%		6.04%	
Value Added	-0.42%	+1.29%	+4.74%	+5.19%	+4.78%	+5.27%		-4.48%	
IOWA STATE UNIVERSITY ENDOWMENT									
Principal Enhanced Property ¹	2.70%	5.94%	10.86%	13.93%	14.69%	14.69%		2.68%	03/31/06
NCREIF Property Index (Lagged)	3.04%	5.75%	8.83%	11.81%	11.11%	12.13%		7.15%	
Value Added	-0.34%	+0.19%	+2.03%	+2.12%	+3.58%	+2.56%		-4.47%	
CF Natural Resource Partners VIII	0.00%	-2.38%	4.52%	5.02%	2.85%	8.17%		8.62%	09/30/08
CPI +5%	1.79%	1.65%	2.76%	4.92%	6.01%	6.72%		6.23%	
Value Added	-1.79%	-4.03%	+1.76%	+0.10%	-3.16%	+1.45%		+2.39%	
MREP Global III	3.93%	5.06%	9.35%	19.72%	11.21%	-23.89%		-23.89%	03/31/10
NCREIF Property Index (Lagged)	3.04%	5.75%	8.83%	11.81%	11.11%	12.13%		12.13%	
Value Added	+0.89%	-0.69%	+0.52%	+7.91%	+0.10%	-36.02%		-36.02%	
CF Natural Resource Partners IX	0.00%	-30.00%	1.67%	-1.44%				-10.35%	06/30/12
CPI +5%	1.79%	1.65%	2.76%	4.92%				6.09%	
Value Added	-1.79%	-31.65%	-1.09%	-6.36%				-16.44%	
MREP Global VI	2.00%	4.01%	7.41%	11.04%				4.80%	06/30/12
NCREIF Property Index (Lagged)	3.04%	5.75%	8.83%	11.81%				11.14%	
Value Added	-1.04%	-1.74%	-1.42%	-0.77%				-6.34%	
FLAG Energy & Resource Partners III	-15.14%	-17.43%	-18.26%					-18.26%	06/30/14
CPI +5%	1.79%	1.65%	2.76%					2.76%	
Value Added	-16.93%	-19.08%	-21.02%					-21.02%	
Landmark Real Estate Fund VII	4.12%	2.70%						2.70%	09/30/14
NCREIF Property Index (Lagged)	3.04%	5.75%						5.75%	
Value Added	+1.08%	-3.05%						-3.05%	
Real Assets Composite	1.75%	3.45%	8.25%	11.18%	11.21%	12.27%		1.70%	03/31/06
Policy Index	1.79%	1.65%	2.76%	4.92%	6.01%	6.72%		6.04%	
Value Added	-0.04%	+1.80%	+5.49%	+6.26%	+5.20%	+5.55%		-4.34%	

* Net of Fees