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*Board of Regents – State of Iowa  
Executive Summary of Investment Performance  
Quarter Ending September 30, 2011*

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## Operating Accounts

## Section 1

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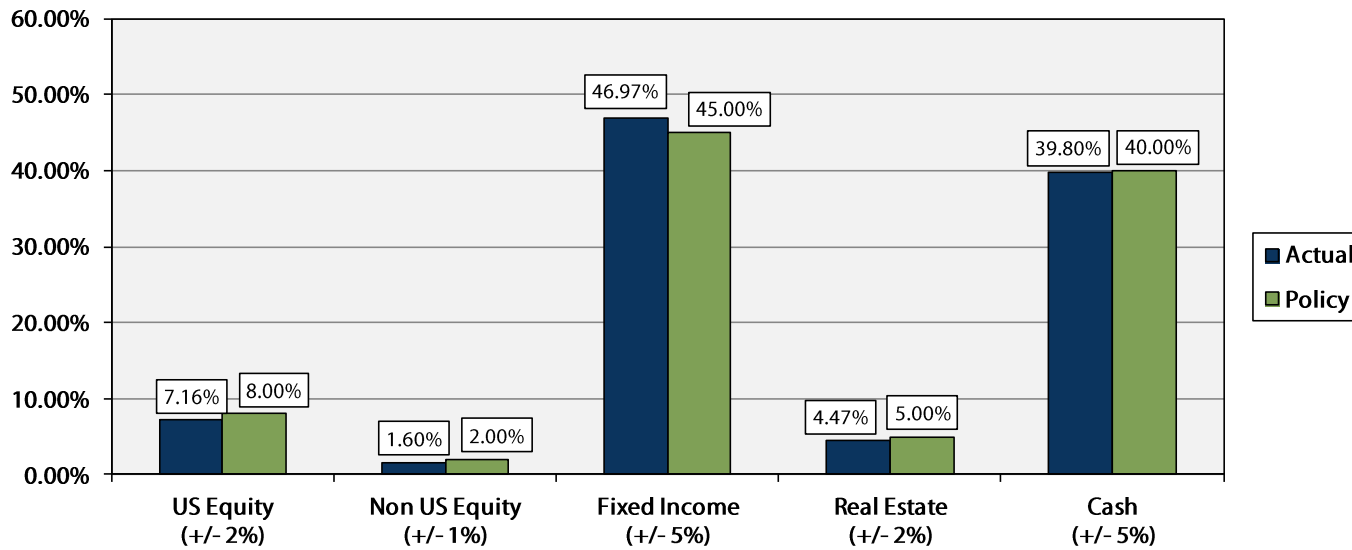
*Section 1*  
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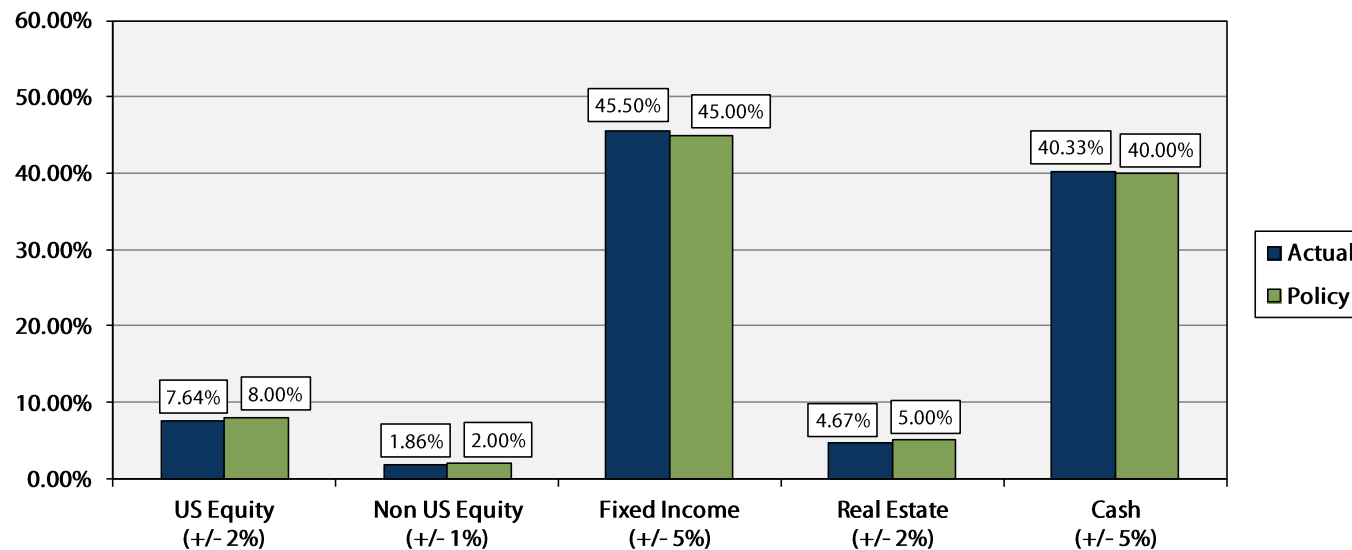
# Asset Allocation

Quarter Ending September 30, 2011

## University of Iowa Operating Account



## Iowa State University Operating Account



# Asset Allocation



Quarter Ending September 30, 2011

University of Iowa Operating Account

Iowa State University Operating Account

| Manager / Asset Class         | Market Value<br>(000's) | Asset Allocation |                |                |
|-------------------------------|-------------------------|------------------|----------------|----------------|
|                               |                         | Total Fund       |                | Structure      |
|                               |                         | Actual           | Policy         | Actual         |
| Vanguard Total Stock Market   | \$70,001                | 7.16%            |                | 100.00%        |
| <b>TOTAL US EQUITY</b>        | <b>\$70,001</b>         | <b>7.16%</b>     | <b>8.00%</b>   | <b>100.00%</b> |
| Vanguard AW Ex-US Index       | \$15,652                | 1.60%            |                | 100.00%        |
| <b>TOTAL NON-US EQUITY</b>    | <b>\$15,652</b>         | <b>1.60%</b>     | <b>2.00%</b>   | <b>100.00%</b> |
| Vanguard High Yield           | \$47,317                | 4.84%            | 5.00%          | 10.30%         |
| Vanguard Inflation Protected  | \$105,194               | 10.76%           | 10.00%         | 22.90%         |
| Vanguard Total Bond Market    | \$306,836               | 31.37%           | 30.00%         | 66.80%         |
| <b>TOTAL FIXED INCOME</b>     | <b>\$459,347</b>        | <b>46.97%</b>    | <b>45.00%</b>  | <b>100.00%</b> |
| Vanguard REIT                 | \$43,694                | 4.47%            |                | 100.00%        |
| <b>TOTAL REAL ESTATE</b>      | <b>\$43,694</b>         | <b>4.47%</b>     | <b>5.00%</b>   | <b>100.00%</b> |
| <b>TOTAL CASH<sup>1</sup></b> | <b>\$389,168</b>        | <b>39.80%</b>    | <b>40.00%</b>  | <b>100.00%</b> |
| <b>TOTAL FUND</b>             | <b>\$977,862</b>        | <b>100.00%</b>   | <b>100.00%</b> | <b>--</b>      |

| Manager / Asset Class         | Market Value<br>(000's) | Asset Allocation |                |                |
|-------------------------------|-------------------------|------------------|----------------|----------------|
|                               |                         | Total Fund       |                | Structure      |
|                               |                         | Actual           | Policy         | Actual         |
| Vanguard Total Stock Market   | \$12,337                | 7.64%            |                | 100.00%        |
| <b>TOTAL US EQUITY</b>        | <b>\$12,337</b>         | <b>7.64%</b>     | <b>8.00%</b>   | <b>100.00%</b> |
| Vanguard AW Ex-US Index       | \$3,012                 | 1.86%            |                | 100.00%        |
| <b>TOTAL NON-US EQUITY</b>    | <b>\$3,012</b>          | <b>1.86%</b>     | <b>2.00%</b>   | <b>100.00%</b> |
| Vanguard High Yield           | \$8,015                 | 4.95%            | 5.00%          | 10.90%         |
| Vanguard Inflation Protected  | \$16,275                | 10.07%           | 10.00%         | 22.14%         |
| Vanguard Total Bond Market    | \$49,215                | 30.48%           | 30.00%         | 66.95%         |
| <b>TOTAL FIXED INCOME</b>     | <b>\$73,505</b>         | <b>45.50%</b>    | <b>45.00%</b>  | <b>100.00%</b> |
| Vanguard REIT                 | \$7,539                 | 4.67%            |                | 100.00%        |
| <b>TOTAL REAL ESTATE</b>      | <b>\$7,539</b>          | <b>4.67%</b>     | <b>5.00%</b>   | <b>100.00%</b> |
| <b>TOTAL CASH<sup>2</sup></b> | <b>\$65,164</b>         | <b>40.33%</b>    | <b>40.00%</b>  | <b>100.00%</b> |
| <b>TOTAL FUND</b>             | <b>\$161,557</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.

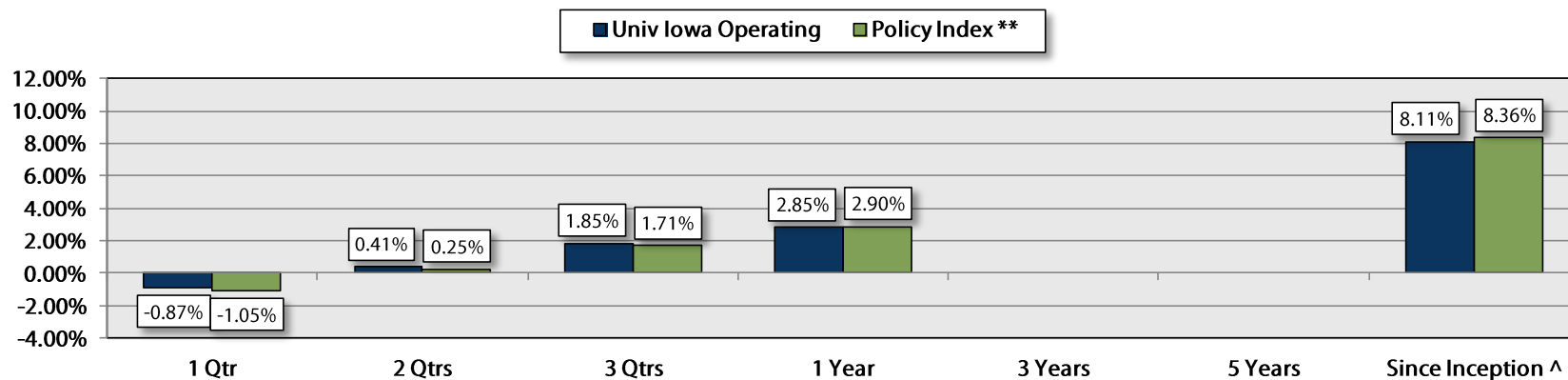
<sup>2</sup>Total Cash is comprised of two cash accounts: Vanguard Prime Money Market and Great Western Bank Money Market.



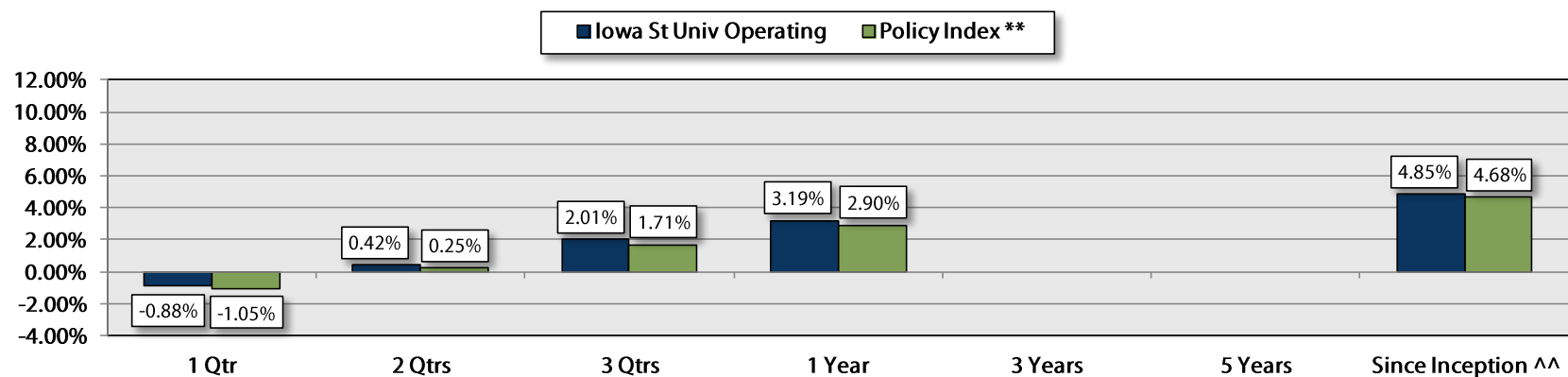
# Investment Performance – Total Fund \*

Quarter Ending September 30, 2011

## University of Iowa Operating Account



## Iowa State University Operating Account



\* 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 September 30, 2011

| Manager  | 1 Quarter     | 2 Quarters    | 3 Quarters    | 1 Year        | 3 Years | 5 Years | 10 Years | Since Inception |          |
|--|---------------|---------------|---------------|---------------|---------|---------|----------|-----------------|----------|
|  |               |               |               |               |         |         |          | Return          | Date     |
| <b>UNIVERSITY OF IOWA OPERATING ACCOUNT</b>    |               |               |               |               |         |         |          |                 |          |
| Vanguard Total Stock Market Fund               | -15.23%       | -15.22%       | -9.82%        | 0.72%         |         |         |          | 18.40%          | 03/31/09 |
| MSCI US Broad Market Index                     | -15.24%       | -15.23%       | -9.85%        | 0.71%         |         |         |          | 18.38%          |          |
| <b>Value Added</b>                             | <b>+0.01%</b> | <b>+0.01%</b> | <b>+0.03%</b> | <b>+0.01%</b> |         |         |          | <b>+0.02%</b>   |          |
| <b>IOWA STATE UNIVERSITY OPERATING ACCOUNT</b> |               |               |               |               |         |         |          |                 |          |
| Vanguard Total Stock Market Fund               | -15.23%       | -15.22%       | -9.82%        | 0.72%         |         |         |          | 3.22%           | 12/31/09 |
| MSCI US Broad Market Index                     | -15.24%       | -15.23%       | -9.85%        | 0.71%         |         |         |          | 3.25%           |          |
| <b>Value Added</b>                             | <b>+0.01%</b> | <b>+0.01%</b> | <b>+0.03%</b> | <b>+0.01%</b> |         |         |          | <b>-0.03%</b>   |          |

\* Net of Fees

# Investment Performance – Non-US Equity \*



Quarter Ending September 30, 2011

| Manager  | 1 Quarter     | 2 Quarters    | 3 Quarters    | 1 Year        | 3 Years | 5 Years | 10 Years | Since Inception |          |
|--|---------------|---------------|---------------|---------------|---------|---------|----------|-----------------|----------|
|  |               |               |               |               |         |         |          | Return          | Date     |
| <b>UNIVERSITY OF IOWA OPERATING ACCOUNT</b>    |               |               |               |               |         |         |          |                 |          |
| Vanguard AW Ex-US Index Fund                   | -21.20%       | -20.49%       | -17.94%       | -11.91%       |         |         |          | 16.20%          | 03/31/09 |
| FTSE All World Ex-US Index                     | -20.05%       | -19.56%       | -16.74%       | -10.75%       |         |         |          | 17.11%          |          |
| <b>Value Added</b>                             | <b>-1.15%</b> | <b>-0.93%</b> | <b>-1.20%</b> | <b>-1.16%</b> |         |         |          | <b>-0.91%</b>   |          |
| <b>IOWA STATE UNIVERSITY OPERATING ACCOUNT</b> |               |               |               |               |         |         |          |                 |          |
| Vanguard AW Ex-US Index Fund                   | -21.21%       | -20.56%       | -18.06%       | -12.07%       |         |         |          | -4.89%          | 12/31/09 |
| FTSE All World Ex-US Index                     | -20.05%       | -19.56%       | -16.74%       | -10.75%       |         |         |          | -4.07%          |          |
| <b>Value Added</b>                             | <b>-1.16%</b> | <b>-1.00%</b> | <b>-1.32%</b> | <b>-1.32%</b> |         |         |          | <b>-0.82%</b>   |          |

\* Net of Fees

# Investment Performance – Fixed Income \*



Quarter Ending September 30, 2011

| Manager  | 1 Quarter     | 2 Quarters    | 3 Quarters    | 1 Year        | 3 Years | 5 Years | 10 Years | Since Inception |          |
|--|---------------|---------------|---------------|---------------|---------|---------|----------|-----------------|----------|
|  |               |               |               |               |         |         |          | Return          | Date     |
| <b>UNIVERSITY OF IOWA OPERATING ACCOUNT</b>    |               |               |               |               |         |         |          |                 |          |
| Vanguard High Yield Fund                       | -3.64%        | -2.43%        | 1.07%         | 2.93%         |         |         |          | 18.00%          | 03/31/09 |
| Barclays High Yield Index                      | -6.06%        | -5.07%        | -1.39%        | 1.79%         |         |         |          | 23.49%          |          |
| <b>Value Added</b>                             | <b>+2.42%</b> | <b>+2.64%</b> | <b>+2.46%</b> | <b>+1.14%</b> |         |         |          | <b>-5.49%</b>   |          |
| Vanguard Inflation Protected Sec Fund          | 4.88%         | 8.42%         | 10.48%        | 9.66%         |         |         |          | 8.90%           | 03/31/09 |
| Barclays US TIPS Index                         | 4.51%         | 8.33%         | 10.59%        | 9.87%         |         |         |          | 9.03%           |          |
| <b>Value Added</b>                             | <b>+0.37%</b> | <b>+0.09%</b> | <b>-0.11%</b> | <b>-0.21%</b> |         |         |          | <b>-0.13%</b>   |          |
| Vanguard Total Bond Market Fund                | 4.03%         | 6.40%         | 6.71%         | 5.32%         |         |         |          | 7.63%           | 03/31/09 |
| Barclays Aggregate Index                       | 3.82%         | 6.20%         | 6.65%         | 5.26%         |         |         |          | 7.65%           |          |
| <b>Value Added</b>                             | <b>+0.21%</b> | <b>+0.20%</b> | <b>+0.06%</b> | <b>+0.06%</b> |         |         |          | <b>-0.02%</b>   |          |
| <b>IOWA STATE UNIVERSITY OPERATING ACCOUNT</b> |               |               |               |               |         |         |          |                 |          |
| Vanguard High Yield Fund                       | -3.63%        | -2.42%        | 1.09%         | 2.97%         |         |         |          | 7.64%           | 12/31/09 |
| Barclays High Yield Index                      | -6.06%        | -5.07%        | -1.39%        | 1.79%         |         |         |          | 7.51%           |          |
| <b>Value Added</b>                             | <b>+2.43%</b> | <b>+2.65%</b> | <b>+2.48%</b> | <b>+1.18%</b> |         |         |          | <b>+0.13%</b>   |          |
| Vanguard Inflation Protected Sec Fund          | 4.88%         | 8.42%         | 10.48%        | 9.67%         |         |         |          | 9.64%           | 12/31/09 |
| Barclays US TIPS Index                         | 4.51%         | 8.33%         | 10.59%        | 9.87%         |         |         |          | 9.69%           |          |
| <b>Value Added</b>                             | <b>+0.37%</b> | <b>+0.09%</b> | <b>-0.11%</b> | <b>-0.20%</b> |         |         |          | <b>-0.05%</b>   |          |
| Vanguard Total Bond Market Fund                | 4.02%         | 6.39%         | 6.68%         | 5.28%         |         |         |          | 7.62%           | 12/31/09 |
| Barclays Aggregate Index                       | 3.82%         | 6.20%         | 6.65%         | 5.26%         |         |         |          | 7.57%           |          |
| <b>Value Added</b>                             | <b>+0.20%</b> | <b>+0.19%</b> | <b>+0.03%</b> | <b>+0.02%</b> |         |         |          | <b>+0.05%</b>   |          |

\* Net of Fees

# Investment Performance – Real Estate \*



Quarter Ending September 30, 2011

| Manager  | 1 Quarter     | 2 Quarters    | 3 Quarters    | 1 Year        | 3 Years | 5 Years | 10 Years | Since Inception |          |
|--|---------------|---------------|---------------|---------------|---------|---------|----------|-----------------|----------|
|  |               |               |               |               |         |         |          | Return          | Date     |
| <b>UNIVERSITY OF IOWA OPERATING ACCOUNT</b>    |               |               |               |               |         |         |          |                 |          |
| Vanguard REIT Index Fund                       | -14.49%       | -11.49%       | -5.67%        | 1.38%         |         |         |          | 39.89%          | 03/31/09 |
| MSCI US REIT Index                             | -14.54%       | -11.47%       | -5.72%        | 1.26%         |         |         |          | 39.92%          |          |
| <b>Value Added</b>                             | <b>+0.05%</b> | <b>-0.02%</b> | <b>+0.05%</b> | <b>+0.12%</b> |         |         |          | <b>-0.03%</b>   |          |
| <b>IOWA STATE UNIVERSITY OPERATING ACCOUNT</b> |               |               |               |               |         |         |          |                 |          |
| Vanguard REIT Index Fund                       | -14.49%       | -11.49%       | -5.68%        | 1.35%         |         |         |          | 11.60%          | 12/31/09 |
| MSCI US REIT Index                             | -14.54%       | -11.47%       | -5.72%        | 1.26%         |         |         |          | 11.58%          |          |
| <b>Value Added</b>                             | <b>+0.05%</b> | <b>-0.02%</b> | <b>+0.04%</b> | <b>+0.09%</b> |         |         |          | <b>+0.02%</b>   |          |

\* Net of Fees

# Investment Performance – Cash \*



Quarter Ending September 30, 2011

| Manager  | 1 Quarter     | 2 Quarters    | 3 Quarters    | 1 Year        | 3 Years | 5 Years | 10 Years | Since Inception |          |
|--|---------------|---------------|---------------|---------------|---------|---------|----------|-----------------|----------|
|  |               |               |               |               |         |         |          | Return          | Date     |
| <b>UNIVERSITY OF IOWA OPERATING ACCOUNT</b>    |               |               |               |               |         |         |          |                 |          |
| <b>Vanguard Prime Money Market Fund</b>        | 0.03%         | 0.06%         | 0.11%         | 0.16%         |         |         |          | 0.25%           | 03/31/09 |
| 91-Day Treasury Bill                           | 0.02%         | 0.05%         | 0.10%         | 0.14%         |         |         |          | 0.15%           |          |
| <b>Value Added</b>                             | <b>+0.01%</b> | <b>+0.01%</b> | <b>+0.01%</b> | <b>+0.02%</b> |         |         |          | <b>+0.10%</b>   |          |
| <b>BlackRock Money Market</b>                  | 0.02%         | 0.06%         | 0.10%         | 0.16%         |         |         |          | 0.16%           | 03/31/10 |
| 91-Day Treasury Bill                           | 0.02%         | 0.05%         | 0.10%         | 0.14%         |         |         |          | 0.13%           |          |
| <b>Value Added</b>                             | <b>+0.00%</b> | <b>+0.01%</b> | <b>+0.00%</b> | <b>+0.02%</b> |         |         |          | <b>+0.03%</b>   |          |
| <b>Federated Prime Value Obligations</b>       | 0.03%         | 0.08%         | 0.13%         | 0.19%         |         |         |          | 0.18%           | 03/31/10 |
| 91-Day Treasury Bill                           | 0.02%         | 0.05%         | 0.10%         | 0.14%         |         |         |          | 0.13%           |          |
| <b>Value Added</b>                             | <b>+0.01%</b> | <b>+0.03%</b> | <b>+0.03%</b> | <b>+0.05%</b> |         |         |          | <b>+0.05%</b>   |          |
| <b>IOWA STATE UNIVERSITY OPERATING ACCOUNT</b> |               |               |               |               |         |         |          |                 |          |
| <b>Great Western Bank Money Market</b>         | 0.09%         | 0.19%         | 0.30%         | 0.40%         |         |         |          | 0.41%           | 12/31/09 |
| 91-Day Treasury Bill                           | 0.02%         | 0.05%         | 0.10%         | 0.14%         |         |         |          | 0.13%           |          |
| <b>Value Added</b>                             | <b>+0.07%</b> | <b>+0.14%</b> | <b>+0.20%</b> | <b>+0.26%</b> |         |         |          | <b>+0.28%</b>   |          |
| <b>Vanguard Prime Money Market Fund</b>        |               |               |               |               |         |         |          |                 |          |
| 91-Day Treasury Bill                           |               |               |               |               |         |         |          |                 |          |
| <b>Value Added</b>                             |               |               |               |               |         |         |          |                 |          |

\* Net of Fees

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## *Section 2*

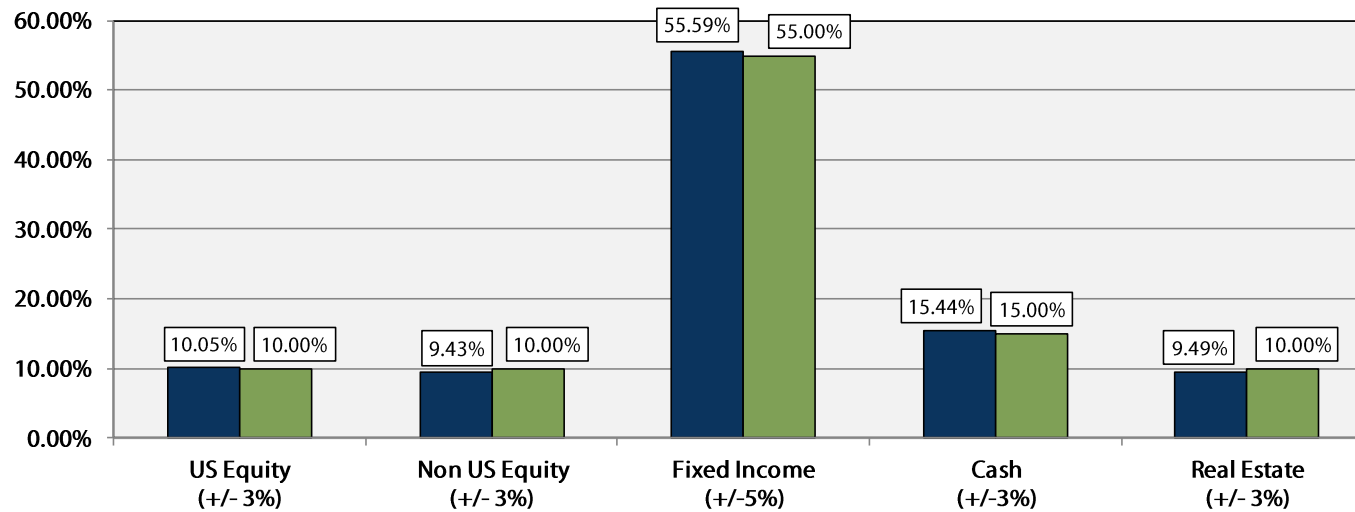
*Quasi / Intermediate Term Portfolio*

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# Asset Allocation

Quarter Ending September 30, 2011

University of Iowa Quasi / Intermediate Term Pool



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 followed commencing on March 31, 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 September 30, 2011

University of Iowa Quasi / Intermediate Term Pool

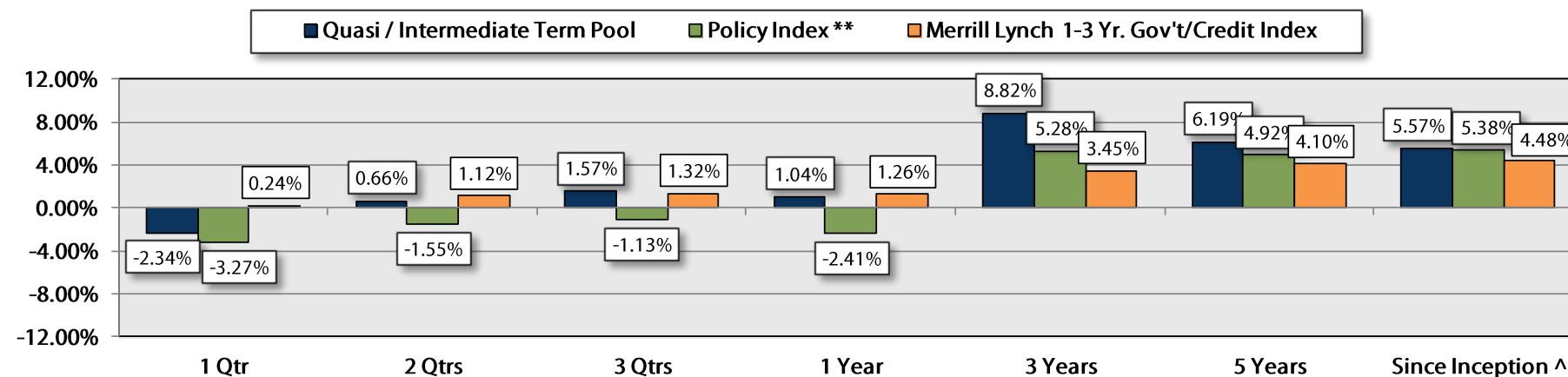
| Manager / Asset Class           | Market Value<br>(000's) | Asset Allocation |                |                |
|---------------------------------|-------------------------|------------------|----------------|----------------|
|                                 |                         | Total Fund       |                | Structure      |
|                                 |                         | Actual           | Policy         | Actual         |
| SSGA U.S. Total Market Index    | \$11,022                | 10.05%           |                | 100.00%        |
| <b>TOTAL US EQUITY</b>          | <b>\$11,022</b>         | <b>10.05%</b>    | <b>10.00%</b>  | <b>100.00%</b> |
| SSGA MSCI ACWI ex-U.S. Index    | \$10,344                | 9.43%            |                | 100.00%        |
| <b>TOTAL NON-US EQUITY</b>      | <b>\$10,344</b>         | <b>9.43%</b>     | <b>10.00%</b>  | <b>100.00%</b> |
| SSGA U.S. High Yield Bond Index | \$5,501                 | 5.02%            | 5.00%          | 9.02%          |
| SSGA U.S. TIPS Index            | \$11,209                | 10.22%           | 10.00%         | 18.38%         |
| SSGA U.S. Aggregate Bond Index  | \$22,261                | 20.29%           | 20.00%         | 36.51%         |
| Dodge & Cox Income              | \$22,007                | 20.06%           | 20.00%         | 36.09%         |
| Reams Asset Management          | \$0                     | 0.00%            | 0.00%          | 0.00%          |
| <b>TOTAL FIXED INCOME</b>       | <b>\$60,978</b>         | <b>55.59%</b>    | <b>55.00%</b>  | <b>100.00%</b> |
| SSGA U.S. REIT Index            | \$10,413                | 9.49%            |                | 100.00%        |
| <b>TOTAL REAL ESTATE</b>        | <b>\$10,413</b>         | <b>9.49%</b>     | <b>10.00%</b>  | <b>100.00%</b> |
| <b>TOTAL CASH</b>               | <b>\$16,939</b>         | <b>15.44%</b>    | <b>15.00%</b>  | <b>100.00%</b> |
| <b>TOTAL FUND</b>               | <b>\$109,696</b>        | <b>100.00%</b>   | <b>100.00%</b> | <b>--</b>      |

# Investment Performance – Total Fund \*



Quarter Ending September 30, 2011

University of Iowa Quasi / Intermediate Term Pool



\* Net of Fees

\*\* 10% Dow Jones U.S. Total Stock Market Index, 10% MSCI ACWI ex-US Index, 10% Dow Jones U.S. Select REIT Index, 40% Barclays U.S. Aggregate Bond Index, 5% Barclays U.S. High Yield Index, 10% Barclays U.S. TIPS Index, and 15% 91-Day T-Bill Index from March 31, 2011 till 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 September 30, 2011

| Manager / Composite                   | 1 Quarter     | 2 Quarters | 3 Quarters | 1 Year | 3 Years | 5 Years | 10 Years | Since Inception |          |
|---------------------------------------|---------------|------------|------------|--------|---------|---------|----------|-----------------|----------|
|                                       |               |            |            |        |         |         |          | Return          | Date     |
| <b>Quasi / Intermediate Term Pool</b> |               |            |            |        |         |         |          |                 |          |
| SSGA U.S. Total Market Index          | -15.23%       |            |            |        |         |         |          | -15.23%         | 06/30/11 |
| Wilshire 5000 Index                   | -15.04%       |            |            |        |         |         |          | -15.04%         |          |
| <b>Value Added</b>                    | <b>-0.19%</b> |            |            |        |         |         |          | <b>-0.19%</b>   |          |

\* Net of Fees

# Investment Performance – Non-US Equity \*



Quarter Ending September 30, 2011

| Manager / Composite                   | 1 Quarter | 2 Quarters | 3 Quarters | 1 Year | 3 Years | 5 Years | 10 Years | Since Inception |          |
|---------------------------------------|-----------|------------|------------|--------|---------|---------|----------|-----------------|----------|
|                                       |           |            |            |        |         |         |          | Return          | Date     |
| <b>Quasi / Intermediate Term Pool</b> |           |            |            |        |         |         |          |                 |          |
| SSGA MSCI ACWI ex-U.S. Index          | -19.84%   |            |            |        |         |         |          | -19.84%         | 06/30/11 |
| MSCI ACW Ex-US Index                  | -19.78%   |            |            |        |         |         |          | -19.78%         |          |
| Value Added                           | -0.06%    |            |            |        |         |         |          | -0.06%          |          |

\* Net of Fees

# Investment Performance – Fixed Income \*



Quarter Ending September 30, 2011

| Manager / Composite                    | 1 Quarter     | 2 Quarters    | 3 Quarters    | 1 Year        | 3 Years       | 5 Years       | 10 Years      | Since Inception |          |
|--|---------------|---------------|---------------|---------------|---------------|---------------|---------------|-----------------|----------|
|  |               |               |               |               |               |               |               | Return          | Date     |
| <b>Quasi / Intermediate Term Pool</b>  |               |               |               |               |               |               |               |                 |          |
| <b>Dodge &amp; Cox</b>                 | 0.09%         | 1.85%         | 3.12%         | 3.20%         | 9.70%         | 6.28%         |               | 5.14%           | 03/31/04 |
| Barclays Aggregate Index               | 3.82%         | 6.20%         | 6.65%         | 5.26%         | 7.97%         | 6.53%         |               | 5.29%           |          |
| <b>Value Added</b>                     | <b>-3.73%</b> | <b>-4.35%</b> | <b>-3.53%</b> | <b>-2.06%</b> | <b>+1.73%</b> | <b>-0.25%</b> |               | <b>-0.15%</b>   |          |
| <b>SSGA U.S. Aggregate Bond Index</b>  | 3.77%         |               |               |               |               |               |               | 3.77%           | 06/30/11 |
| Barclays Aggregate Index               | 3.82%         |               |               |               |               |               |               | 3.82%           |          |
| <b>Value Added</b>                     | <b>-0.05%</b> |               |               |               |               |               |               | <b>-0.05%</b>   |          |
| <b>SSGA U.S. TIPS Index</b>            | 4.53%         |               |               |               |               |               |               | 4.53%           | 06/30/11 |
| Barclays U.S. TIPS                     | 4.51%         |               |               |               |               |               |               | 4.51%           |          |
| <b>Value Added</b>                     | <b>+0.02%</b> |               |               |               |               |               |               | <b>+0.02%</b>   |          |
| <b>SSGA U.S. High Yield Bond Index</b> | -3.71%        |               |               |               |               |               |               | -3.71%          | 06/30/11 |
| Barclays Aggregate Index               | -6.10%        |               |               |               |               |               |               | -6.10%          |          |
| <b>Value Added</b>                     | <b>+2.39%</b> |               |               |               |               |               |               | <b>+2.39%</b>   |          |
| <b>Fixed Income Composite</b>          | 1.85%         | 3.92%         | 4.86%         | 4.31%         | 9.98%         | 6.87%         | 5.83%         | 5.96%           | 03/31/01 |
| Policy Index                           | 2.97%         | 5.48%         | 5.92%         | 4.55%         | 7.73%         | 6.38%         | 5.59%         | 5.80%           |          |
| <b>Value Added</b>                     | <b>-1.12%</b> | <b>-1.56%</b> | <b>-1.06%</b> | <b>-0.24%</b> | <b>+2.25%</b> | <b>+0.49%</b> | <b>+0.24%</b> | <b>+0.16%</b>   |          |

\* Net of Fees

# Investment Performance – Real Estate \*



Quarter Ending September 30, 2011

| Manager / Composite                   | 1 Quarter     | 2 Quarters | 3 Quarters | 1 Year | 3 Years | 5 Years | 10 Years | Since Inception |          |
|---------------------------------------|---------------|------------|------------|--------|---------|---------|----------|-----------------|----------|
|                                       |               |            |            |        |         |         |          | Return          | Date     |
| <i>Quasi / Intermediate Term Pool</i> |               |            |            |        |         |         |          |                 |          |
| SSGA U.S. REIT Index                  | -14.50%       |            |            |        |         |         |          | -14.50%         | 06/30/11 |
| Wilshire REIT Index                   | -14.50%       |            |            |        |         |         |          | -14.50%         |          |
| <b>Value Added</b>                    | <b>+0.00%</b> |            |            |        |         |         |          | <b>+0.00%</b>   |          |

\* Net of Fees

# Investment Performance – Cash \*



Quarter Ending September 30, 2011

| Manager / Composite                   | 1 Quarter     | 2 Quarters | 3 Quarters | 1 Year | 3 Years | 5 Years | 10 Years | Since Inception |          |
|---------------------------------------|---------------|------------|------------|--------|---------|---------|----------|-----------------|----------|
|                                       |               |            |            |        |         |         |          | Return          | Date     |
| <b>Quasi / Intermediate Term Pool</b> |               |            |            |        |         |         |          |                 |          |
| <b>SSGA Liquid Reserves Fund</b>      | 0.04%         |            |            |        |         |         |          | 0.04%           | 06/30/11 |
| 91-Day Treasury Bill                  | 0.02%         |            |            |        |         |         |          | 0.02%           |          |
| <b>Value Added</b>                    | <b>+0.02%</b> |            |            |        |         |         |          | <b>+0.02%</b>   |          |

\* Net of Fees

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# *Section 3*

## *Long Term Endowment Portfolios*

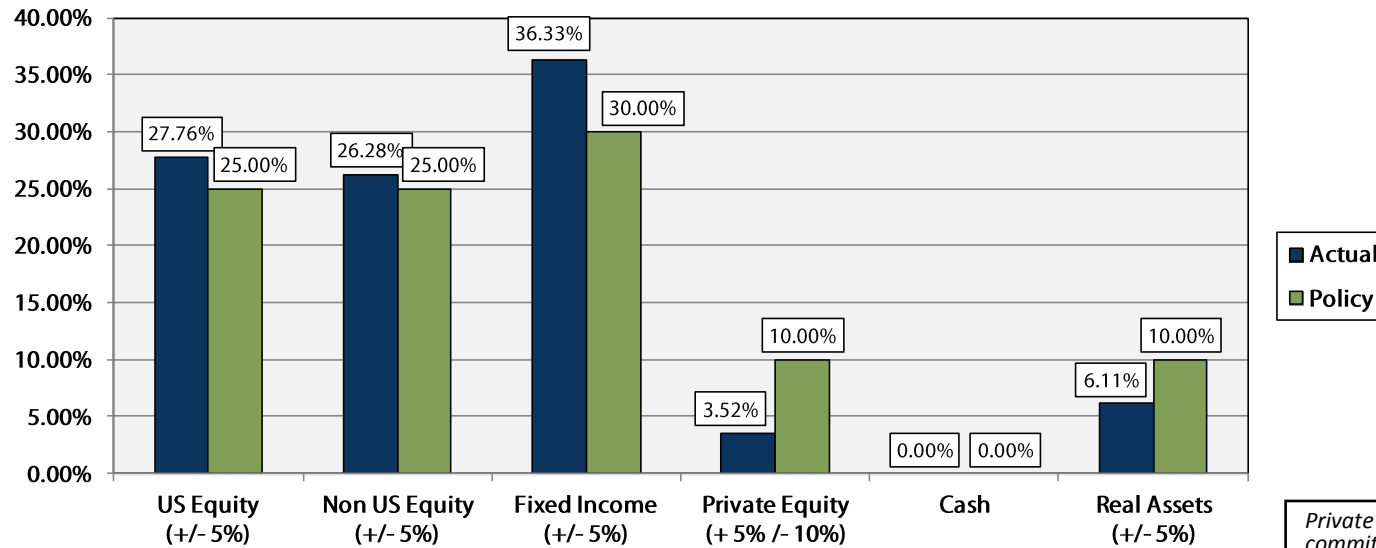
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# Asset Allocation

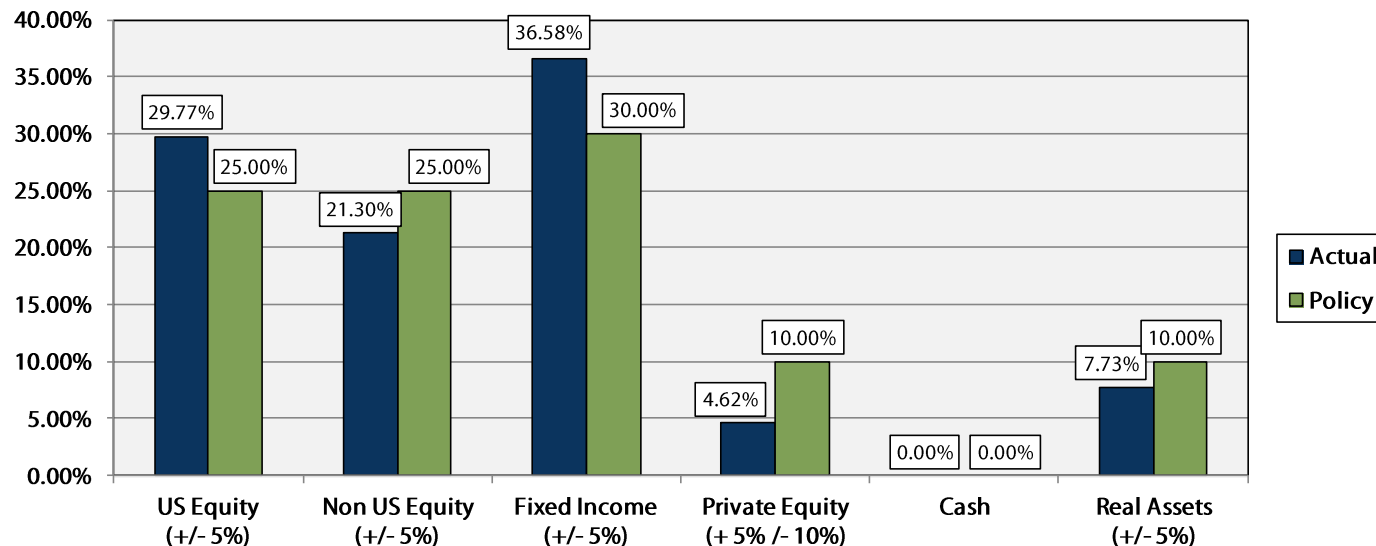
Quarter Ending September 30, 2011

## 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 September 30, 2011

University of Iowa Endowment

Iowa State University Endowment

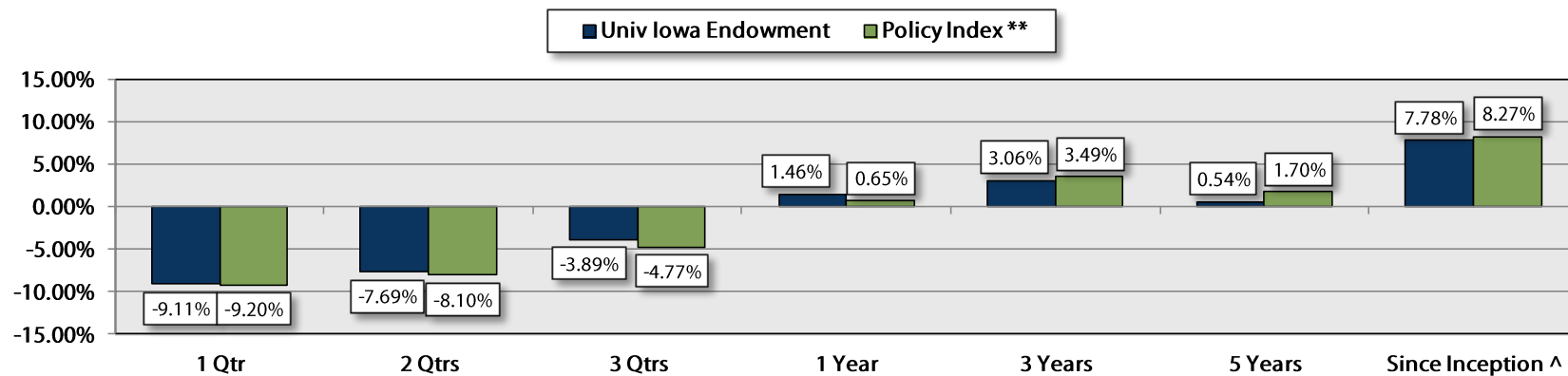
| Manager / Asset Class       | Market Value<br>(000's) | Asset Allocation |                |                |
|-----------------------------|-------------------------|------------------|----------------|----------------|
|                             |                         | Total Fund       |                | Structure      |
|                             |                         | Actual           | Policy         | Actual         |
| Vanguard S&P 500            | \$59,080                | 22.36%           |                | 80.55%         |
| Delaware Investments        | \$14,270                | 5.40%            |                | 19.45%         |
| <b>TOTAL US EQUITY</b>      | <b>\$73,350</b>         | <b>27.76%</b>    | <b>25.00%</b>  | <b>100.00%</b> |
| GMO Foreign Fund            | \$35,044                | 13.26%           |                | 50.47%         |
| SSgA ACW Ex-US Index        | \$34,389                | 13.02%           |                | 49.53%         |
| <b>TOTAL NON-US EQUITY</b>  | <b>\$69,433</b>         | <b>26.28%</b>    | <b>25.00%</b>  | <b>100.00%</b> |
| Post High Yield             | \$763                   | 0.29%            |                | 0.00%          |
| Neuberger Berman High Yield | \$14,007                | 5.30%            | 5.00%          | 14.59%         |
| Chicago Equity Partners     | \$41,405                | 15.67%           |                | 43.13%         |
| Reams Asset Management      | \$39,820                | 15.07%           |                | 41.48%         |
| <b>TOTAL FIXED INCOME</b>   | <b>\$95,995</b>         | <b>36.33%</b>    | <b>30.00%</b>  | <b>99.21%</b>  |
| <b>TOTAL PRIVATE EQUITY</b> | <b>\$9,293</b>          | <b>3.52%</b>     | <b>10.00%</b>  | <b>100.00%</b> |
| <b>TOTAL REAL ASSETS</b>    | <b>\$16,179</b>         | <b>6.11%</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>\$264,250</b>        | <b>100.00%</b>   | <b>100.00%</b> | <b>--</b>      |

| Manager / Asset Class       | Market Value<br>(000's) | Asset Allocation |                |                |
|-----------------------------|-------------------------|------------------|----------------|----------------|
|                             |                         | Total Fund       |                | Structure      |
|                             |                         | Actual           | Policy         | Actual         |
| Vanguard S&P 500            | \$30,400                | 24.20%           |                | 81.29%         |
| Delaware Investments        | \$6,997                 | 5.57%            |                | 18.71%         |
| <b>TOTAL US EQUITY</b>      | <b>\$37,397</b>         | <b>29.77%</b>    | <b>25.00%</b>  | <b>100.00%</b> |
| GMO Foreign Fund            | \$13,708                | 10.91%           |                | 51.22%         |
| SSgA ACW Ex-US Index        | \$13,056                | 10.39%           |                | 48.78%         |
| <b>TOTAL NON-US EQUITY</b>  | <b>\$26,764</b>         | <b>21.30%</b>    | <b>25.00%</b>  | <b>100.00%</b> |
| Post High Yield             | \$471                   | 0.37%            |                | 0.00%          |
| Neuberger Berman High Yield | \$8,686                 | 6.92%            | 5.00%          | 18.90%         |
| Chicago Equity Partners     | \$18,792                | 14.96%           |                | 40.89%         |
| Reams Asset Management      | \$18,004                | 14.33%           |                | 39.18%         |
| <b>TOTAL FIXED INCOME</b>   | <b>\$45,953</b>         | <b>36.58%</b>    | <b>30.00%</b>  | <b>98.98%</b>  |
| <b>TOTAL PRIVATE EQUITY</b> | <b>\$5,802</b>          | <b>4.62%</b>     | <b>10.00%</b>  | <b>100.00%</b> |
| <b>TOTAL REAL ASSETS</b>    | <b>\$9,689</b>          | <b>7.73%</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>\$125,605</b>        | <b>100.00%</b>   | <b>100.00%</b> | <b>--</b>      |

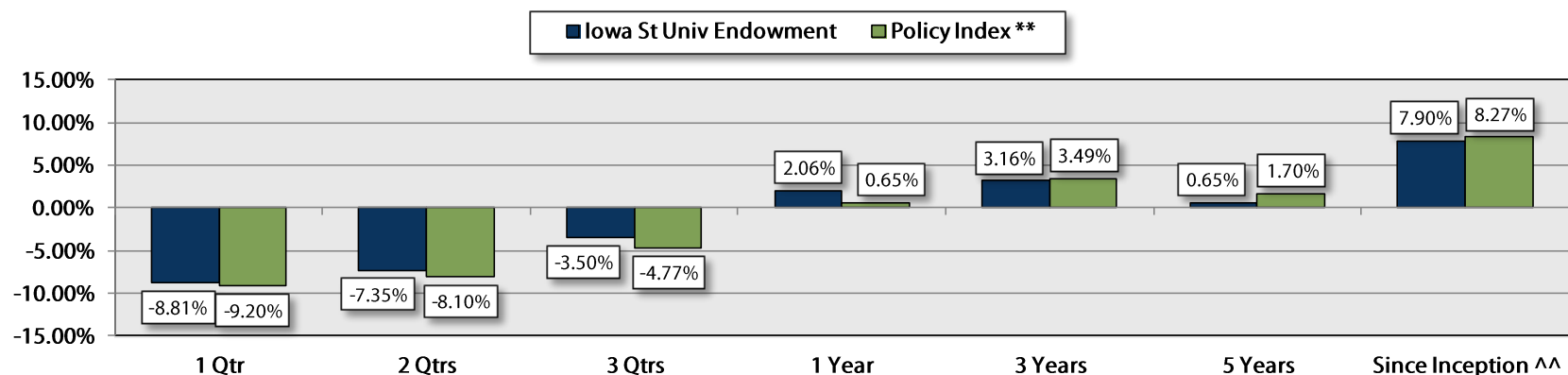
# Investment Performance – Total Fund \*

Quarter Ending September 30, 2011

## 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 September 30, 2011

| 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> | -13.89%        | -13.82%        | -8.76%         | 1.00%         | 1.22%         |               |               | -2.22%          | 03/31/08        |
| S&P 500 Index                          | -13.86%        | -13.78%        | -8.67%         | 1.15%         | 1.22%         |               |               | -2.22%          |                 |
| <b>Value Added</b>                     | <b>-0.03%</b>  | <b>-0.04%</b>  | <b>-0.09%</b>  | <b>-0.15%</b> | <b>+0.00%</b> |               |               | <b>+0.00%</b>   |                 |
| <b>Delaware Investments</b>            | <b>-21.58%</b> | <b>-20.29%</b> | <b>-13.82%</b> | <b>1.01%</b>  |               |               |               | <b>20.84%</b>   | <b>03/31/09</b> |
| Russell 2000 Index                     | -21.86%        | -23.12%        | -17.02%        | -3.53%        |               |               |               | 19.90%          |                 |
| <b>Value Added</b>                     | <b>+0.28%</b>  | <b>+2.83%</b>  | <b>+3.20%</b>  | <b>+4.54%</b> |               |               |               | <b>+0.94%</b>   |                 |
| <b>US Equity Composite</b>             | <b>-15.50%</b> | <b>-15.16%</b> | <b>-9.80%</b>  | <b>0.98%</b>  | <b>1.27%</b>  | <b>-2.10%</b> | <b>2.24%</b>  | <b>8.24%</b>    | <b>03/31/89</b> |
| Wilshire 5000 Index                    | -15.04%        | -15.11%        | -9.86%         | 0.58%         | 1.49%         | -0.75%        | 3.83%         | 8.48%           |                 |
| <b>Value Added</b>                     | <b>-0.46%</b>  | <b>-0.05%</b>  | <b>+0.06%</b>  | <b>+0.40%</b> | <b>-0.22%</b> | <b>-1.35%</b> | <b>-1.59%</b> | <b>-0.24%</b>   |                 |
| <b>IOWA STATE UNIVERSITY ENDOWMENT</b> |                |                |                |               |               |               |               |                 |                 |
| <b>Vanguard S&amp;P 500 Index Fund</b> | -13.89%        | -13.82%        | -8.75%         | 0.99%         | 1.22%         |               |               | -2.22%          | 03/31/08        |
| S&P 500 Index                          | -13.86%        | -13.78%        | -8.67%         | 1.15%         | 1.22%         |               |               | -2.22%          |                 |
| <b>Value Added</b>                     | <b>-0.03%</b>  | <b>-0.04%</b>  | <b>-0.08%</b>  | <b>-0.16%</b> |               |               |               | <b>+0.00%</b>   |                 |
| <b>Delaware Investments</b>            | <b>-21.27%</b> | <b>-19.93%</b> | <b>-13.43%</b> | <b>1.46%</b>  |               |               |               | <b>21.15%</b>   | <b>03/31/09</b> |
| Russell 2000 Index                     | -21.86%        | -23.12%        | -17.02%        | -3.53%        |               |               |               | 19.90%          |                 |
| <b>Value Added</b>                     | <b>+0.59%</b>  | <b>+3.19%</b>  | <b>+3.59%</b>  | <b>+4.99%</b> |               |               |               | <b>+1.25%</b>   |                 |
| <b>US Equity Composite</b>             | <b>-15.43%</b> | <b>-15.08%</b> | <b>-9.70%</b>  | <b>1.10%</b>  | <b>1.18%</b>  | <b>-2.26%</b> | <b>2.12%</b>  | <b>8.03%</b>    | <b>03/31/89</b> |
| Wilshire 5000 Index                    | -15.04%        | -15.11%        | -9.86%         | 0.58%         | 1.49%         | -0.75%        | 3.83%         | 8.48%           |                 |
| <b>Value Added</b>                     | <b>-0.39%</b>  | <b>+0.03%</b>  | <b>+0.16%</b>  | <b>+0.52%</b> | <b>-0.31%</b> | <b>-1.51%</b> | <b>-1.71%</b> | <b>-0.45%</b>   |                 |

\* Net of Fees

# Investment Performance – Non-US Equity \*



Quarter Ending September 30, 2011

| 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>                | -19.96%       | -18.72%       | -15.67%       | -11.43%       | -3.43%        | -4.65%        |               | 2.42%           | 03/31/04 |
| MSCI EAFE Index (N)                    | -19.01%       | -17.74%       | -14.98%       | -9.36%        | -1.13%        | -3.46%        |               | 3.09%           |          |
| <b>Value Added</b>                     | <b>-0.95%</b> | <b>-0.98%</b> | <b>-0.69%</b> | <b>-2.07%</b> | <b>-2.30%</b> | <b>-1.19%</b> |               | <b>-0.67%</b>   |          |
| <b>SSgA ACW Ex-US Index Fund</b>       | -19.86%       | -19.61%       | -16.92%       | -10.96%       |               |               |               | 6.10%           | 06/30/09 |
| MSCI ACW Ex-US Index                   | -19.78%       | -19.29%       | -16.48%       | -10.42%       |               |               |               | 6.76%           |          |
| <b>Value Added</b>                     | <b>-0.08%</b> | <b>-0.32%</b> | <b>-0.44%</b> | <b>-0.54%</b> |               |               |               | <b>-0.66%</b>   |          |
| <b>Non-US Equity Composite</b>         | -19.92%       | -19.20%       | -16.34%       | -11.18%       | -2.21%        | -3.93%        | 6.22%         | 4.32%           | 09/30/04 |
| MSCI EAFE Index (N)                    | -19.01%       | -17.74%       | -14.98%       | -9.36%        | -1.13%        | -3.46%        | 5.03%         | 3.73%           |          |
| <b>Value Added</b>                     | <b>-0.91%</b> | <b>-1.46%</b> | <b>-1.36%</b> | <b>-1.82%</b> | <b>-1.08%</b> | <b>-0.47%</b> | <b>+1.19%</b> | <b>+0.59%</b>   |          |
| <b>IOWA STATE UNIVERSITY ENDOWMENT</b> |               |               |               |               |               |               |               |                 |          |
| <b>GMO Foreign Fund</b>                | -19.93%       | -18.69%       | -15.63%       | -11.38%       | -3.41%        | -4.67%        |               | 2.40%           | 03/31/04 |
| MSCI EAFE Index (N)                    | -19.01%       | -17.74%       | -14.98%       | -9.36%        | -1.13%        | -3.46%        |               | 3.09%           |          |
| <b>Value Added</b>                     | <b>-0.92%</b> | <b>-0.95%</b> | <b>-0.65%</b> | <b>-2.02%</b> | <b>-2.28%</b> | <b>-1.21%</b> |               | <b>-0.69%</b>   |          |
| <b>SSgA ACW Ex-US Index Fund</b>       | -19.86%       | -19.62%       | -16.93%       | -10.97%       |               |               |               | 6.09%           | 06/30/09 |
| MSCI ACW Ex-US Index                   | -19.78%       | -19.29%       | -16.48%       | -10.42%       |               |               |               | 6.76%           |          |
| <b>Value Added</b>                     | <b>-0.08%</b> | <b>-0.33%</b> | <b>-0.45%</b> | <b>-0.55%</b> |               |               |               | <b>-0.67%</b>   |          |
| <b>Non-US Equity Composite</b>         | -19.90%       | -19.12%       | -16.27%       | -11.15%       | -2.11%        | -3.91%        | 5.96%         | 4.16%           | 09/30/04 |
| MSCI EAFE Index (N)                    | -19.01%       | -17.74%       | -14.98%       | -9.36%        | -1.13%        | -3.46%        | 5.03%         | 3.73%           |          |
| <b>Value Added</b>                     | <b>-0.89%</b> | <b>-1.38%</b> | <b>-1.29%</b> | <b>-1.79%</b> | <b>-0.98%</b> | <b>-0.45%</b> | <b>+0.93%</b> | <b>+0.43%</b>   |          |

\* Net of Fees

# Investment Performance – Fixed Income \*



Quarter Ending September 30, 2011

| 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>         | 5.12%         | 7.71%         |               |               |               |               |               | 7.71%           | 03/31/11 |
| Barclays Aggregate Index               | 3.82%         | 6.20%         |               |               |               |               |               | 6.20%           |          |
| <b>Value Added</b>                     | <b>+1.30%</b> | <b>+1.51%</b> |               |               |               |               |               | <b>+1.51%</b>   |          |
| <b>Reams</b>                           | 2.60%         | 4.71%         | 5.44%         | 4.55%         | 9.46%         | 6.87%         |               | 5.57%           | 09/30/02 |
| Barclays Aggregate Index               | 3.82%         | 6.20%         | 6.65%         | 5.26%         | 7.97%         | 6.53%         |               | 5.34%           |          |
| <b>Value Added</b>                     | <b>-1.22%</b> | <b>-1.49%</b> | <b>-1.21%</b> | <b>-0.71%</b> | <b>+1.49%</b> | <b>+0.34%</b> |               | <b>+0.23%</b>   |          |
| <b>Neuberger Berman High Yield</b>     |               |               |               |               |               |               |               |                 | 09/30/11 |
| ML High Yield II Total Return Index    |               |               |               |               |               |               |               |                 |          |
| <b>Value Added</b>                     |               |               |               |               |               |               |               |                 |          |
| <b>Fixed Income Composite</b>          | 2.88%         | 4.96%         | 6.66%         | 6.92%         | 10.92%        | 7.28%         | 5.86%         | 7.44%           | 03/31/89 |
| Policy Index                           | 3.82%         | 6.20%         | 6.65%         | 5.26%         | 7.97%         | 6.53%         | 5.67%         | 7.38%           |          |
| <b>Value Added</b>                     | <b>-0.94%</b> | <b>-1.24%</b> | <b>+0.01%</b> | <b>+1.66%</b> | <b>+2.95%</b> | <b>+0.75%</b> | <b>+0.19%</b> | <b>+0.06%</b>   |          |
| <b>IOWA STATE UNIVERSITY ENDOWMENT</b> |               |               |               |               |               |               |               |                 |          |
| <b>Chicago Equity Partners</b>         | 5.20%         | 7.75%         |               |               |               |               |               | 7.75%           | 03/31/11 |
| Barclays Aggregate Index               | 3.82%         | 6.20%         |               |               |               |               |               | 6.20%           |          |
| <b>Value Added</b>                     | <b>+1.38%</b> | <b>+1.55%</b> |               |               |               |               |               | <b>+1.55%</b>   |          |
| <b>Reams</b>                           | 2.60%         | 4.70%         | 5.42%         | 4.58%         | 10.20%        | 7.27%         |               | 5.82%           | 09/30/02 |
| Barclays Aggregate Index               | 3.82%         | 6.20%         | 6.65%         | 5.26%         | 7.97%         | 6.53%         |               | 5.34%           |          |
| <b>Value Added</b>                     | <b>-1.22%</b> | <b>-1.50%</b> | <b>-1.23%</b> | <b>-0.68%</b> | <b>+2.23%</b> | <b>+0.74%</b> |               | <b>+0.48%</b>   |          |
| <b>Neuberger Berman High Yield</b>     |               |               |               |               |               |               |               |                 | 09/30/11 |
| ML High Yield II Total Return Index    |               |               |               |               |               |               |               |                 |          |
| <b>Value Added</b>                     |               |               |               |               |               |               |               |                 |          |
| <b>Fixed Income Composite</b>          | 2.63%         | 4.58%         | 6.51%         | 6.98%         | 11.30%        | 7.49%         | 5.96%         | 7.02%           | 03/31/89 |
| Policy Index                           | 3.82%         | 6.20%         | 6.65%         | 5.26%         | 7.97%         | 6.53%         | 5.67%         | 7.38%           |          |
| <b>Value Added</b>                     | <b>-1.19%</b> | <b>-1.62%</b> | <b>-0.14%</b> | <b>+1.72%</b> | <b>+3.33%</b> | <b>+0.96%</b> | <b>+0.29%</b> | <b>-0.36%</b>   |          |

\* Net of Fees

# Private Market Allocation Summary



Quarter Ending September 30, 2011

|  | <b>UNIVERSITY OF IOWA ENDOWMENT</b> |                | <b>IOWA STATE UNIVERSITY ENDOWMENT</b> |                |
|--|-------------------------------------|----------------|--|----------------|
|  | Thousands (\$)                      | Allocation (%) | Thousands (\$)                         | Allocation (%) |
| Total Portfolio Assets                       | \$264,250                           | 100.0%         | \$125,605                              | 100.0%         |
| <b>Private Equity Target Allocation</b>      | \$26,425                            | 10.0%          | \$12,561                               | 10.0%          |
| Private Equity Market Value                  | \$9,293                             | 3.5%           | \$5,802                                | 4.6%           |
| Unfunded Commitments                         | \$10,753                            | 4.1%           | \$6,545                                | 5.2%           |
| Market Value + Unfunded                      | \$20,046                            | 7.6%           | \$12,347                               | 9.8%           |
| Remaining Allocation                         | \$6,379                             | 2.4%           | \$214                                  | 0.2%           |
| <b>Private Real Assets Target Allocation</b> | \$26,425                            | 10.0%          | \$12,561                               | 10.0%          |
| Private Real Assets Market Value             | \$16,179                            | 6.1%           | \$9,689                                | 7.7%           |
| Unfunded Commitments                         | \$8,200                             | 3.1%           | \$5,219                                | 4.2%           |
| Market Value + Unfunded                      | \$24,379                            | 9.2%           | \$14,908                               | 11.9%          |
| Remaining Allocation                         | \$2,046                             | 0.8%           | -\$2,348                               | -1.9%          |

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 September 30, 2011

| 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                       | 5.32%          | 6.87%          | 31.22%         | 36.66%         | 4.61%         |         |          | 3.48%           | 12/31/06        |
| CF Int'l Partners VI                      | 4.27%          | 11.63%         | 25.72%         | 21.79%         | 1.28%         |         |          | -15.66%         | 03/31/07        |
| CF Private Equity VII                     | 4.59%          | 10.20%         | 35.64%         | 8.59%          | -0.85%        |         |          | -42.94%         | 03/31/07        |
| CF Venture Partners VIII                  | 8.97%          | 28.14%         | 43.07%         | 19.69%         | 1.78%         |         |          | -27.37%         | 06/30/07        |
| Landmark Equity Partners XIV              | 10.45%         | 104.10%        | 104.10%        | 40.11%         |               |         |          | 33.75%          | 03/31/10        |
| Adams Street 2010 U.S. Fund               | -2.50%         | 21.79%         | 25.23%         | 29.92%         |               |         |          | 29.15%          | 06/30/10        |
| Adams Street 2010 Non-U.S. Developed Fund | 16.61%         | 30.46%         | 28.53%         | 27.47%         |               |         |          | -6.96%          | 06/30/10        |
| Adams Street 2010 Emerging Markets        | -9.76%         | 14.90%         |                |                |               |         |          | 14.90%          | 03/31/11        |
| <b>Private Equity Composite</b>           | <b>5.68%</b>   | <b>15.94%</b>  | <b>37.71%</b>  | <b>32.72%</b>  | <b>4.37%</b>  |         |          | <b>2.85%</b>    | <b>12/31/06</b> |
| Wilshire 5000 Index                       | -15.04%        | -15.11%        | -9.86%         | 0.58%          | 1.49%         |         |          | -2.23%          |                 |
| <b>Value Added</b>                        | <b>+20.72%</b> | <b>+31.05%</b> | <b>+47.57%</b> | <b>+32.14%</b> | <b>+2.88%</b> |         |          | <b>+5.08%</b>   |                 |
| <b>IOWA STATE UNIVERSITY ENDOWMENT</b>    |                |                |                |                |               |         |          |                 |                 |
| NB Crossroads XVIII                       | 5.32%          | 6.87%          | 31.22%         | 36.66%         | 4.61%         |         |          | 3.48%           | 12/31/06        |
| CF Int'l Partners VI                      | 4.26%          | 11.63%         | 25.72%         | 21.79%         | 1.28%         |         |          | -15.66%         | 03/31/07        |
| CF Private Equity VII                     | 4.59%          | 10.20%         | 35.67%         | 8.62%          | -0.85%        |         |          | -42.94%         | 03/31/07        |
| CF Venture Partners VIII                  | 8.97%          | 28.14%         | 43.07%         | 19.68%         | 1.75%         |         |          | -27.39%         | 06/30/07        |
| Landmark Equity Partners XIV              | 10.45%         | 104.09%        | 104.09%        | 40.11%         |               |         |          | 33.75%          | 03/31/10        |
| Adams Street 2010 U.S. Fund               | -2.50%         | 21.79%         | 25.23%         | 29.92%         |               |         |          | 29.15%          | 06/30/10        |
| Adams Street 2010 Non-U.S. Developed Fund | 16.61%         | 30.48%         | 28.54%         | 27.48%         |               |         |          | -6.95%          | 06/30/10        |
| Adams Street 2010 Emerging Markets        | -9.77%         | 14.89%         |                |                |               |         |          | 14.89%          | 03/31/11        |
| <b>Private Equity Composite</b>           | <b>5.65%</b>   | <b>15.53%</b>  | <b>37.37%</b>  | <b>32.43%</b>  | <b>4.27%</b>  |         |          | <b>2.75%</b>    | <b>12/31/06</b> |
| Wilshire 5000 Index                       | -15.04%        | -15.11%        | -9.86%         | 0.58%          | 1.49%         |         |          | -2.23%          |                 |
| <b>Value Added</b>                        | <b>+20.69%</b> | <b>+30.64%</b> | <b>+47.23%</b> | <b>+31.85%</b> | <b>+2.78%</b> |         |          | <b>+4.98%</b>   |                 |

\* Net of Fees



# Commitment Schedule – Private Equity \*



Quarter Ending September 30, 2011

| 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        | \$5,011,559          | \$6,000,000         | \$4,860,000        | 81%        | \$608,290                        | 1.16                                      | 4.7%                |
| CF Int'l Partners VI                      | 4/15/2007         | \$675,241            | \$1,200,000         | \$606,000          | 51%        | \$220                            | 1.11                                      | 5.5%                |
| CF Private Equity VII                     | 4/15/2007         | \$1,106,083          | \$2,400,000         | \$1,040,400        | 43%        | \$159                            | 1.06                                      | 3.8%                |
| CF Venture Partners VIII                  | 9/15/2007         | \$707,973            | \$1,000,000         | \$582,500          | 58%        | \$0                              | 1.22                                      | 12.2%               |
| Landmark Equity Partners XIV              | 4/15/2010         | \$1,179,182          | \$4,400,000         | \$1,003,595        | 23%        | \$188,619                        | 1.36                                      | 47.8%               |
| Adams Street 2010 U.S. Fund               | 6/15/2010         | \$487,209            | \$2,440,000         | \$390,400          | 16%        | \$0                              | 1.25                                      | 30.8%               |
| Adams Street 2010 Non-U.S. Developed Fund | 6/15/2010         | \$159,381            | \$1,470,000         | \$137,200          | 9%         | \$0                              | 1.16                                      | 28.8%               |
| Adams Street 2010 Emerging Markets        | 6/15/2011         | \$26,675             | \$490,000           | \$26,460           | 5%         | \$0                              | 1.01                                      | 0.9%                |
| <b>Private Equity Composite</b>           | <b>11/15/2006</b> | <b>\$9,353,303</b>   | <b>\$19,400,000</b> | <b>\$8,646,555</b> | <b>45%</b> | <b>\$797,288</b>                 | <b>1.17</b>                               | <b>6.6%</b>         |
| <b>IOWA STATE UNIVERSITY ENDOWMENT</b>    |                   |                      |                     |                    |            |                                  |   |                     |
| NB Crossroads XVIII                       | 11/15/2006        | \$3,132,226          | \$3,750,000         | \$3,037,500        | 81%        | \$380,181                        | 1.16                                      | 4.7%                |
| CF Int'l Partners VI                      | 4/15/2007         | \$450,165            | \$800,000           | \$404,000          | 51%        | \$148                            | 1.11                                      | 5.5%                |
| CF Private Equity VII                     | 4/15/2007         | \$737,385            | \$1,600,000         | \$693,600          | 43%        | \$107                            | 1.06                                      | 3.8%                |
| CF Venture Partners VIII                  | 9/15/2007         | \$424,783            | \$600,000           | \$349,500          | 58%        | \$0                              | 1.22                                      | 12.2%               |
| Landmark Equity Partners XIV              | 4/15/2010         | \$696,786            | \$2,600,000         | \$593,034          | 23%        | \$111,456                        | 1.36                                      | 47.8%               |
| Adams Street 2010 U.S. Fund               | 6/15/2010         | \$287,933            | \$1,442,000         | \$230,720          | 16%        | \$0                              | 1.25                                      | 30.8%               |
| Adams Street 2010 Non-U.S. Developed Fund | 6/15/2010         | \$94,217             | \$869,000           | \$81,100           | 9%         | \$0                              | 1.16                                      | 28.8%               |
| Adams Street 2010 Emerging Markets        | 6/15/2011         | \$15,732             | \$289,000           | \$15,606           | 5%         | \$0                              | 1.01                                      | 0.9%                |
| <b>Private Equity Composite</b>           | <b>11/15/2006</b> | <b>\$5,839,227</b>   | <b>\$11,950,000</b> | <b>\$5,405,060</b> | <b>45%</b> | <b>\$491,892</b>                 | <b>1.17</b>                               | <b>6.5%</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 September 30, 2011

| 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>Principal Enhanced Property</b>       | 4.62%     | 8.61%      | 11.44%     | 17.23%  | -16.58% | -6.95%  |          | -4.34%          | 03/31/06 |
| NCREIF Property Index (Lagged)           | 3.94%     | 7.43%      | 12.40%     | 16.73%  | -2.57%  | 3.44%   |          | 4.54%           |          |
| <b>Value Added</b>                       | +0.68%    | +1.18%     | -0.96%     | +0.50%  | -14.01% | -10.39% |          | -8.88%          |          |
| <b>CF Natural Resource Partners VIII</b> | 0.09%     | 4.98%      | 10.10%     | 25.69%  | 15.88%  |         |          | 15.88%          | 09/30/08 |
| CPI +5%                                  | 1.75%     | 4.03%      | 7.36%      | 9.04%   | 6.38%   |         |          | 6.38%           |          |
| <b>Value Added</b>                       | -1.66%    | +0.95%     | +2.74%     | +16.65% | +9.50%  |         |          | +9.50%          |          |
| <b>MREP Global III</b>                   | -2.04%    | 23.86%     | 39.37%     | -19.31% |         |         |          | -67.57%         | 03/31/10 |
| NCREIF Property Index (Lagged)           | 3.94%     | 7.43%      | 12.40%     | 16.73%  |         |         |          | 13.87%          |          |
| <b>Value Added</b>                       | -5.98%    | +16.43%    | +26.97%    |         |         |         |          | -81.44%         |          |
| <b>Real Assets Composite</b>             | 3.65%     | 8.78%      | 12.13%     | 17.74%  | -16.14% | -6.66%  |          | -4.08%          | 03/31/06 |
| Policy Index                             | 1.75%     | 4.03%      | 7.36%      | 9.04%   | -0.07%  | 5.02%   |          | 5.99%           |          |
| <b>Value Added</b>                       | +1.90%    | +4.75%     | +4.77%     | +8.70%  | -16.07% | -11.68% |          | -10.07%         |          |
| <b>IOWA STATE UNIVERSITY ENDOWMENT</b>   |           |            |            |         |         |         |          |                 |          |
| <b>Principal Enhanced Property</b>       | 4.62%     | 8.61%      | 11.44%     | 17.22%  | -16.61% | -6.97%  |          | -4.37%          | 03/31/06 |
| NCREIF Property Index (Lagged)           | 3.94%     | 7.43%      | 12.40%     | 16.73%  | -2.57%  | 3.44%   |          | 4.54%           |          |
| <b>Value Added</b>                       | +0.68%    | +1.18%     | -0.96%     | +0.49%  | -14.04% | -10.41% |          | -8.91%          |          |
| <b>CF Natural Resource Partners VIII</b> | 0.09%     | 5.01%      | 10.13%     | 25.73%  | 15.89%  |         |          | 15.89%          | 09/30/08 |
| CPI +5%                                  | 1.75%     | 4.03%      | 7.36%      | 9.04%   | 6.38%   |         |          | 6.38%           |          |
| <b>Value Added</b>                       | -1.66%    | +0.98%     | +2.77%     | +16.69% | +9.51%  |         |          | +9.51%          |          |
| <b>MREP Global III</b>                   | -2.04%    | 23.86%     | 39.37%     | -19.31% |         |         |          | -67.57%         | 03/31/10 |
| NCREIF Property Index (Lagged)           | 3.94%     | 7.43%      | 12.40%     | 16.73%  |         |         |          | 13.87%          |          |
| <b>Value Added</b>                       | -5.98%    | +16.43%    | +26.97%    |         |         |         |          | -81.44%         |          |
| <b>Real Assets Composite</b>             | 3.59%     | 8.73%      | 12.12%     | 17.85%  | -16.09% | -6.62%  |          | -4.04%          | 03/31/06 |
| Policy Index                             | 1.75%     | 4.03%      | 7.36%      | 9.04%   | -0.07%  | 5.02%   |          | 5.99%           |          |
| <b>Value Added</b>                       | +1.84%    | +4.70%     | +4.76%     | +8.81%  | -16.02% | -11.64% |          | -10.03%         |          |

\* Net of Fees

# Commitment Schedule – Private Real Assets \*



Quarter Ending September 30, 2011

| 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</sup>     | 6/15/2006        | \$13,107,556         | --                  | --                 | --         | --                               | --  | --                  |
| CF NR Partners VIII                          | 12/15/2008       | \$1,940,647          | \$6,000,000         | \$1,515,000        | 25%        | \$55,907                         | 1.32                                      | 23.7%               |
| Metropolitan Real Estate Partners Global III | 3/15/2010        | \$1,130,987          | \$5,000,000         | \$1,285,000        | 26%        | \$35,000                         | 0.91                                      | -14.7%              |
| <b>Private Real Assets Composite</b>         | <b>6/15/2006</b> | <b>\$16,179,190</b>  | <b>\$11,000,000</b> | <b>\$2,800,000</b> | <b>25%</b> | <b>\$90,907</b>                  | <b>5.81</b>                               | <b>-2.98%</b>       |
| <b>IOWA STATE UNIVERSITY ENDOWMENT</b>       |                  |                      |                     |                    |            |                                  |   |                     |
| Principal Enhanced Property <sup>3</sup>     | 6/15/2006        | \$7,716,224          | --                  | --                 | --         | --                               | --  | --                  |
| CF NR Partners VIII                          | 12/15/2008       | \$1,293,764          | \$4,000,000         | \$1,010,000        | 25%        | \$37,273                         | 1.32                                      | 23.7%               |
| Metropolitan Real Estate Partners Global III | 3/15/2010        | \$678,592            | \$3,000,000         | \$771,000          | 26%        | \$21,000                         | 0.91                                      | -14.7%              |
| <b>Private Real Assets Composite</b>         | <b>6/15/2006</b> | <b>\$9,688,580</b>   | <b>\$7,000,000</b>  | <b>\$1,781,000</b> | <b>25%</b> | <b>\$58,273</b>                  | <b>5.47</b>                               | <b>-3.40%</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.

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*Section 4*  
*Capital Market Update*

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## U.S. Equity

The U.S. stock market was battered during the third quarter as investors reacted to signs of economic slowdown and concerns over European debt issues. The Wilshire 5000 Total Market Index<sup>SM</sup> experienced its worst performance since the fourth quarter of 2008, down -15.0%, as it suffered losses in all three months of the quarter, marking a string of five consecutive monthly declines. Small cap stocks were hit hardest during the sell-off while growth and value shares performed in line with the broader market.

All broad market sectors lost ground during the quarter. As global economies and markets swooned in the face of renewed recession worries, economically sensitive sectors such as Materials, Industrials and Financials were the worst-performing sectors for the quarter.

Treasury prices, especially in longer-dated issuance, have soared in recent quarters as global economic woes have pushed the yield on the bellwether 10-year Treasury to lows not seen since the 1940s. Inflation signals have actually moderated since the beginning of 2011 as growth stalls and unemployment remains high. In response, the Federal Reserve has doubled down on its low interest rate policies.

## Non-U.S. Equity

The debt problems plaguing smaller markets in the Eurozone spread into the core economies of continental Europe, with many major banks reeling from their exposure to Greece's sovereign issuance. The possibility of a Greek debt default and austerity measures aimed at bringing fiscal discipline to the Eurozone have dampened growth forecasts for most of Europe. A global flight to safety depressed returns for developed and emerging market stocks worldwide, with Pacific region equities experiencing a smaller pullback. Unsurprisingly, the euro weakened against the U.S. dollar, while the yen actually strengthened during the quarter.

## Fixed Income

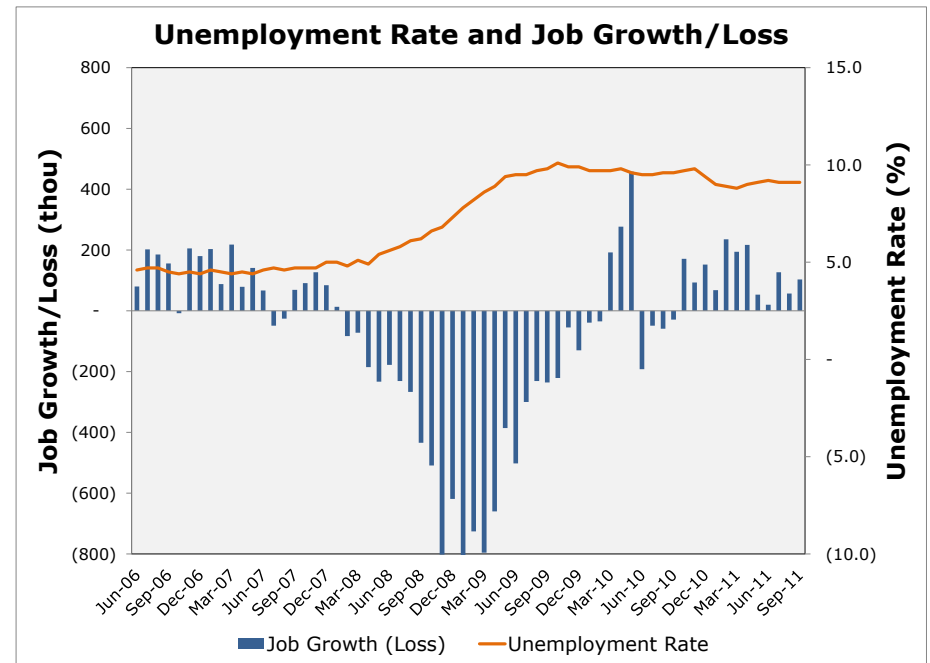
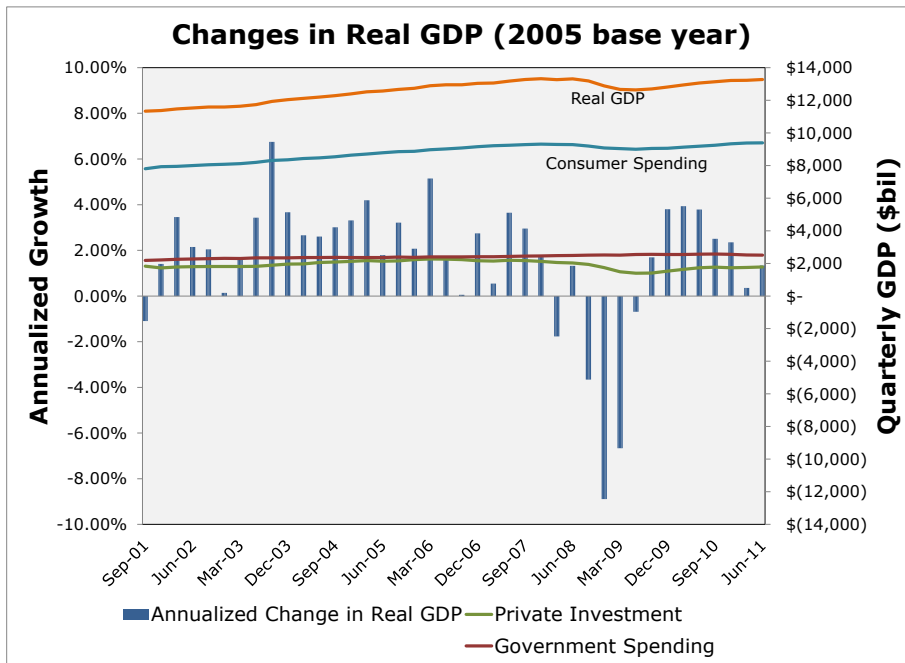
The Fed initiated "Operation Twist" on September 21, moving out of short term Treasury holdings into longer term paper to keep long term interest rates low. The bellwether 10-year Treasury yield plunged to 1.92% while the yield on two-year Treasuries moved lower to 0.25%. Naturally, the strongest performers in global debt markets were long term U.S. government paper. Yield spreads on corporate bonds, especially high yield debt, widened considerably during the quarter, depressing their performance relative to U.S. Treasuries.

# Economic Review



| September 30, 2011   | Key Economic Indicators |      |                                |             |
|--|-------------------------|------|--------------------------------|-------------|
| <b>CPI (all items)</b><br>Seasonally adjusted                          | Monthly Change          |      | Cumulative Change              |             |
|  | Sep-11                  | 0.3  | 3-Month                        | 1.2         |
|  | Aug-11                  | 0.4  | 12-Month                       | 3.9         |
|  | Jul-11                  | 0.5  | 10-Yr Annual                   | 2.5         |
| Breakeven Inflation  | 10-Year                 | 1.8  |                                |             |
| <b>Consumer Sentiment</b><br>Unv. of Michigan Survey                   | Sep-11                  | 59.4 |                                |             |
|  | Aug-11                  | 55.7 |                                |             |
|  | 1-Yr Ago                | 68.2 | 10-Yr Avg                      | 80.8        |
| <b>Manufacturing</b><br>Inst. for Supply Mgmt<br>Purchasing Mngrs' Idx | Sep-11                  | 51.6 | Change in Manufacturing Sector |             |
|  | Aug-11                  | 50.6 | >50                            | Expansion   |
|  | 1-Yr Avg                | 56.6 | <50                            | Contraction |
|  |                         |      |                                |             |

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

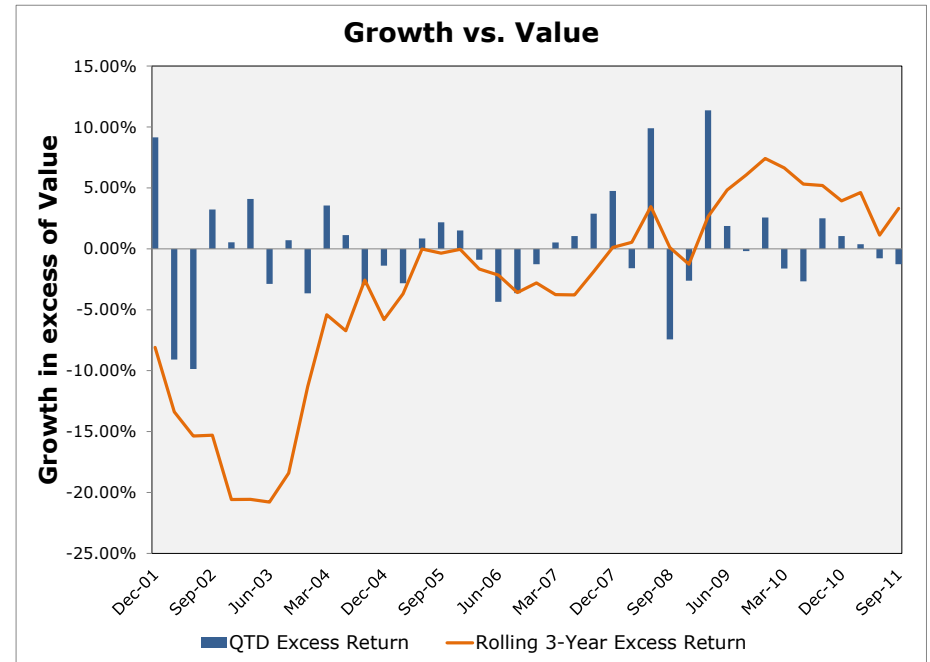
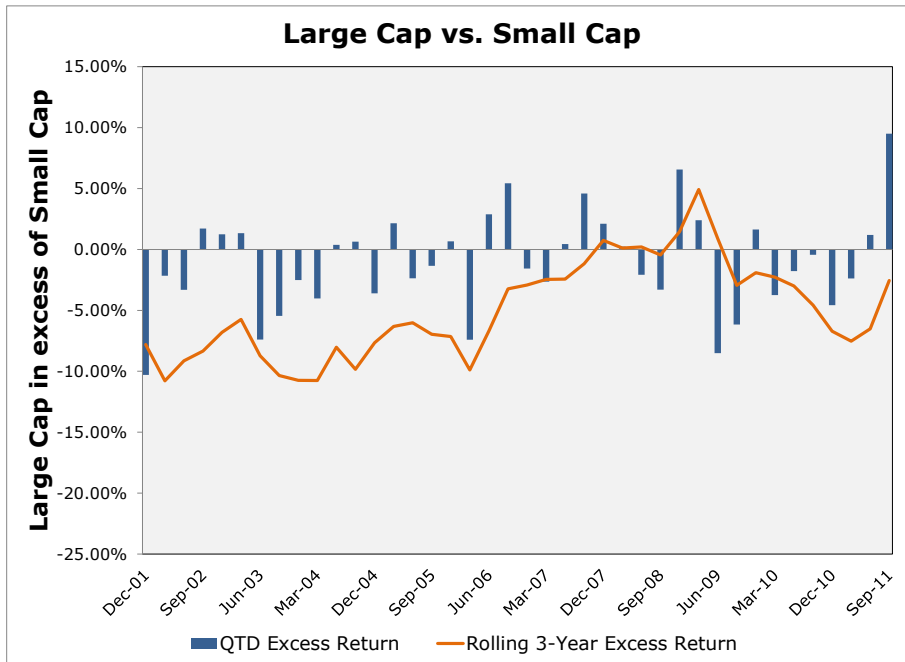
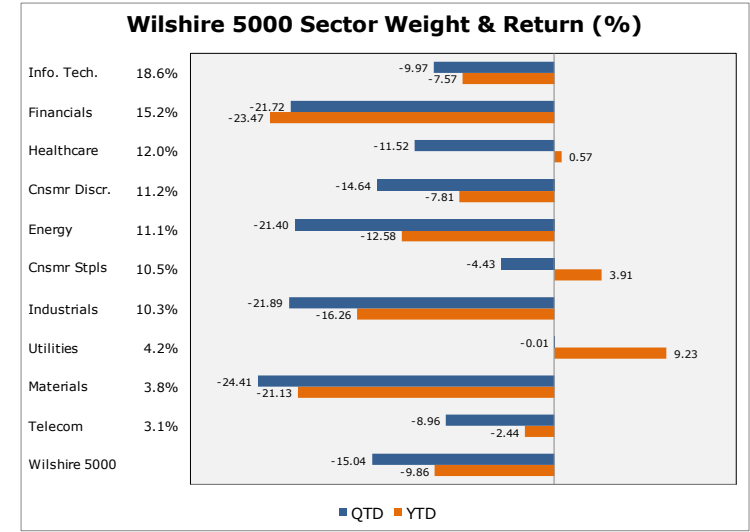


Data sources: Bureau of Economic Analysis, Bureau of Labor Statistics, Federal Reserve Bank of St. Louis, Barclays Capital

# U.S. Capital Markets: Equity



| September 30, 2011                | Qtr   | Ytd   | 1 Yr | 3 Yr | 5 Yr | 10 Yr |
|-----------------------------------|-------|-------|------|------|------|-------|
| Wilshire 5000                     | -15.0 | -9.9  | 0.6  | 1.5  | -0.8 | 3.8   |
| Wilshire U.S. Large Cap           | -14.2 | -9.1  | 0.9  | 1.2  | -0.9 | 3.3   |
| Wilshire U.S. Small Cap           | -21.7 | -15.9 | -2.2 | 3.9  | 1.2  | 8.1   |
| Wilshire U.S. Large Growth        | -14.9 | -10.3 | 0.1  | 2.8  | 0.8  | 3.1   |
| Wilshire U.S. Large Value         | -13.6 | -7.9  | 1.7  | -0.4 | -2.7 | 3.5   |
| Wilshire U.S. Small Growth        | -21.2 | -13.4 | 1.0  | 5.9  | 2.7  | 8.3   |
| Wilshire U.S. Small Value         | -22.1 | -18.5 | -5.4 | 1.9  | -0.4 | 7.9   |
| Wilshire REIT Index               | -14.6 | -5.4  | 2.1  | -2.0 | -3.1 | 9.1   |
| MSCI USA Minimum Volatility Index | -6.4  | 1.4   | 8.8  | 3.1  | 1.4  | 3.5   |
| FTSE RAFI U.S. 1000 Index         | -15.8 | -11.0 | -0.4 | 4.8  | 0.1  | n.a.  |

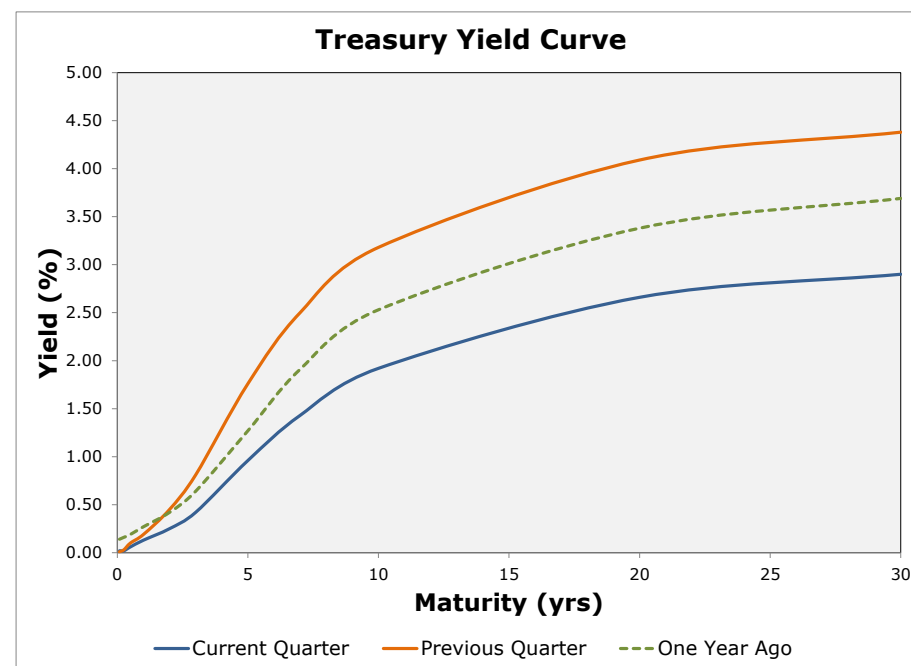
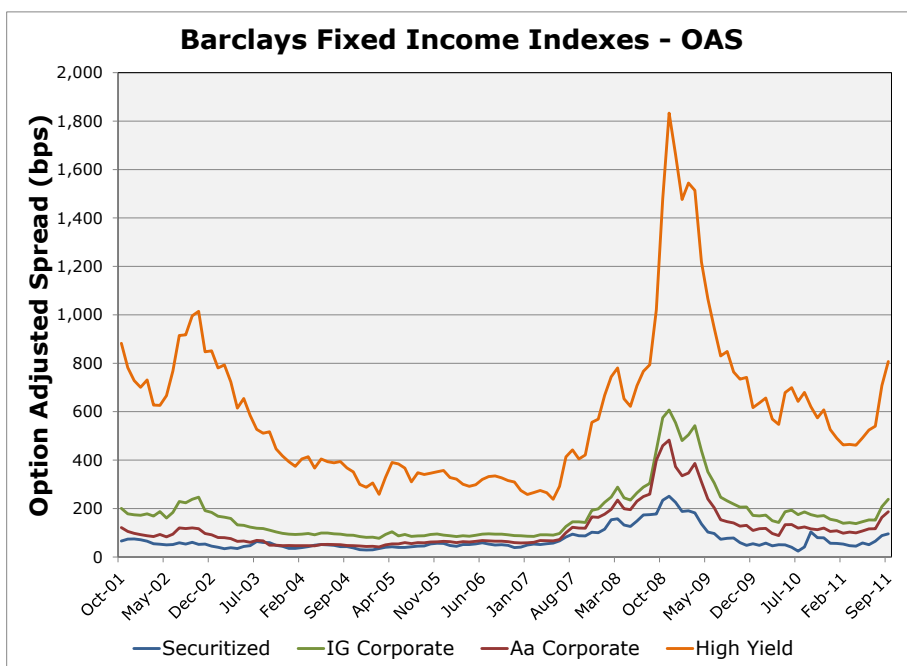


Data sources: Wilshire Compass, Wilshire Atlas

# U.S. Capital Markets: Fixed Income



| September 30, 2011                | Qtr  | Ytd  | 1 Yr | 3 Yr | 5 Yr | 10 Yr |
|-----------------------------------|------|------|------|------|------|-------|
| Barclays Aggregate Bond Index     | 3.8  | 6.6  | 5.3  | 8.0  | 6.5  | 5.7   |
| Barclays Treasury Index           | 6.5  | 8.8  | 6.0  | 6.5  | 6.8  | 5.5   |
| Barclays Govt-Related Index       | 3.0  | 5.9  | 4.1  | 6.4  | 6.2  | 5.5   |
| Barclays Securitized Index        | 2.2  | 5.2  | 5.5  | 7.3  | 6.5  | 5.5   |
| Barclays Corporate IG Index       | 2.9  | 6.1  | 4.4  | 12.6 | 6.7  | 6.3   |
| Barclays LT Govt/Credit Index     | 15.6 | 19.4 | 12.7 | 14.9 | 9.4  | 8.3   |
| Barclays Long-Term Treasury Index | 24.7 | 27.5 | 17.1 | 13.0 | 10.7 | 8.5   |
| Barclays U.S. TIPS Index          | 4.5  | 10.6 | 9.9  | 8.1  | 7.1  | 7.2   |
| Barclays High Yield Index         | -6.1 | -1.4 | 1.8  | 13.8 | 7.1  | 8.8   |
| Treasury Bills                    | 0.0  | 0.1  | 0.1  | 0.2  | 1.7  | 2.0   |



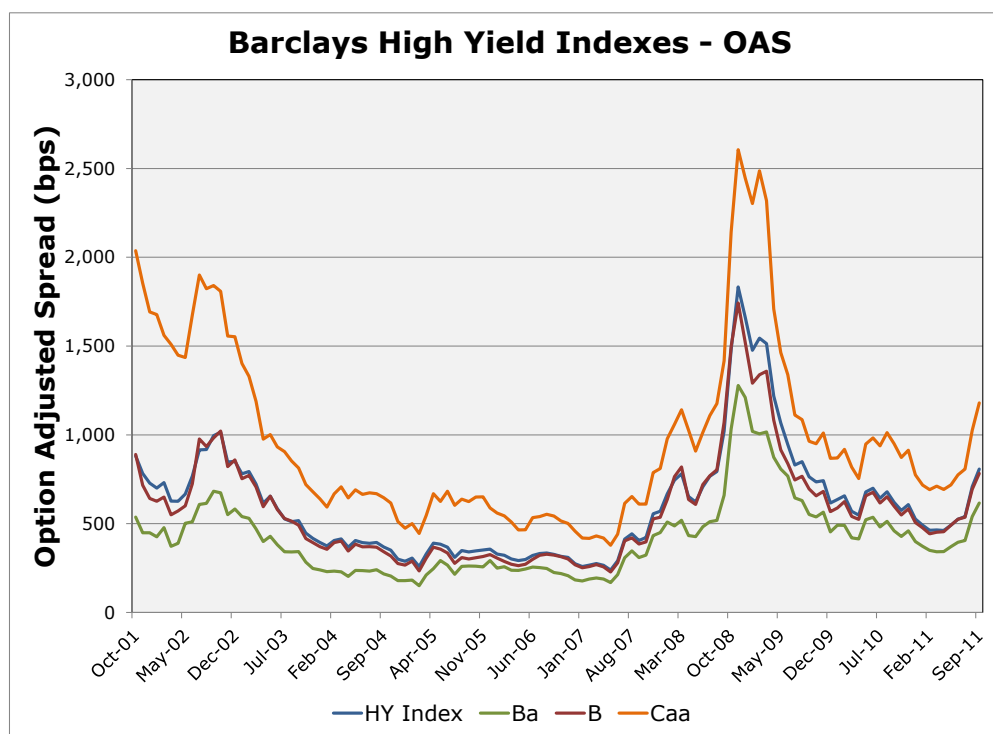
Data sources: Wilshire Compass, Barclays Capital, U.S. Treasury



# High Yield by Quality



| September 30, 2011        | Weight | Qtr   | Ytd   | 1 Yr  | 3 Yr |
|---------------------------|--------|-------|-------|-------|------|
| Barclays High Yield Index | 100%   | -6.1  | -1.4  | 1.8   | 13.8 |
| Quality Distribution      |        |       |       |       |      |
| Ba U.S. High Yield        | 40.1%  | -3.7  | 1.2   | 2.9   | 13.8 |
| B U.S. High Yield         | 42.7%  | -5.2  | -0.9  | 2.3   | 10.4 |
| Caa U.S. High Yield       | 15.2%  | -11.7 | -6.7  | -1.2  | 10.6 |
| Ca to D U.S. High Yield   | 1.9%   | -25.0 | -20.7 | -13.4 | 31.1 |
| Non-Rated U.S. High Yield | 0.1%   | -5.5  | -2.0  | 2.6   | -1.6 |



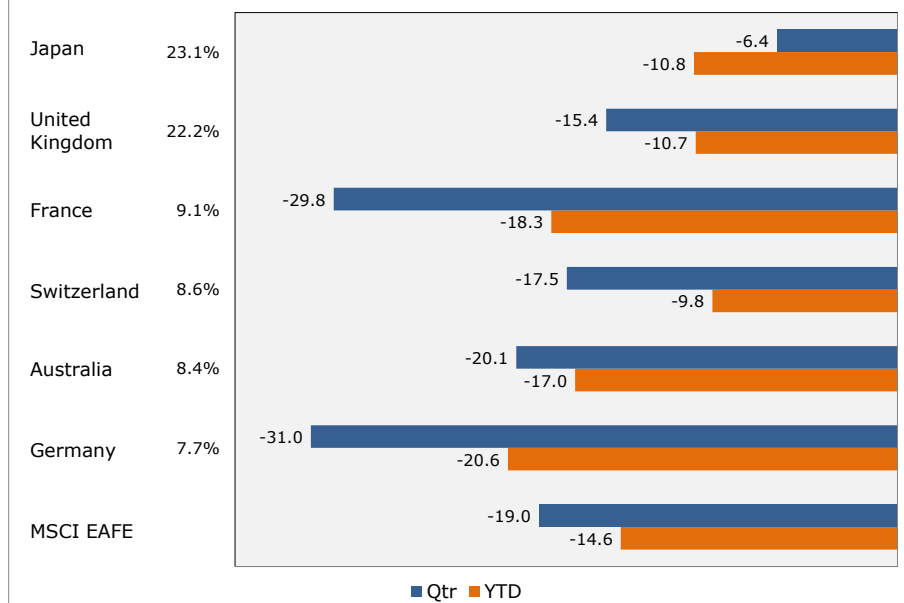
Data sources: Barclays Capital

# Non-U.S. Capital Markets

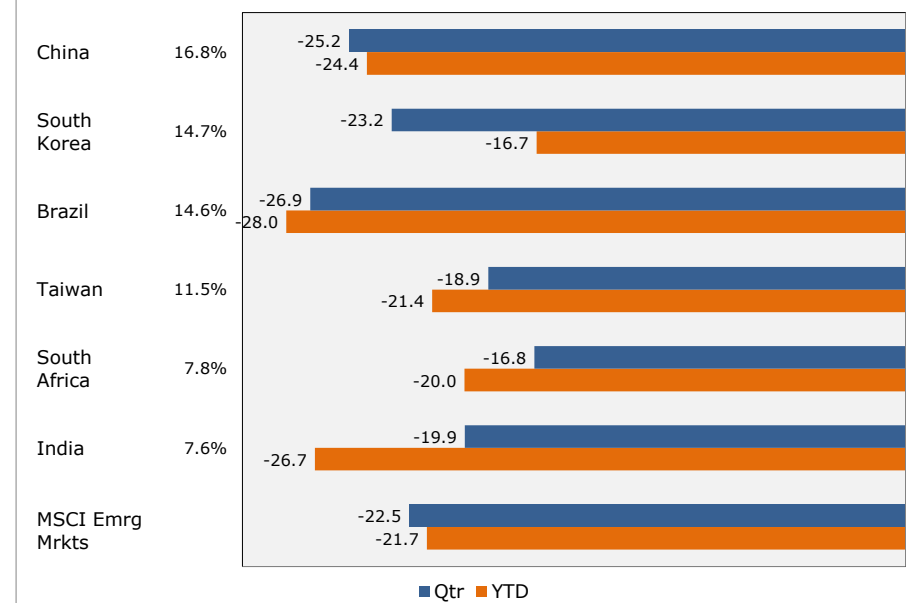


| September 30, 2011               | Qtr   | Ytd   | 1 Yr  | 3 Yr  | 5 Yr | 10 Yr |
|----------------------------------|-------|-------|-------|-------|------|-------|
| MSCI ACWI ex-US (\$g)            | -19.8 | -16.5 | -10.4 | 1.0   | -1.1 | 7.3   |
| MSCI EAFE (\$g)                  | -19.0 | -14.6 | -8.9  | -0.7  | -3.0 | 5.5   |
| MSCI Emerging Markets (\$g)      | -22.5 | -21.7 | -15.9 | 6.6   | 5.2  | 16.4  |
| MSCI Frontier Markets (\$g)      | -12.0 | -16.8 | -10.1 | -11.0 | -4.2 | n.a.  |
| MSCI EAFE Minimum Volatility Idx | -7.7  | -2.0  | 0.9   | 4.2   | 2.3  | n.a.  |
| FTSE RAFI Developed ex-US Index  | -21.5 | -16.7 | -11.4 | 0.5   | -1.7 | n.a.  |
| JPM Non US Global Bond           | 1.4   | 6.2   | 4.7   | 9.0   | 8.3  | 8.2   |
| JPM Non US Global Bond Hedged    | 4.1   | 5.3   | 2.9   | 5.4   | 4.9  | 4.7   |
| JPM EMBI Global                  | -1.8  | 3.2   | 1.3   | 11.7  | 7.8  | 10.5  |
| Euro vs. Dollar                  | -7.4  | 0.0   | -1.7  | -1.6  | 1.1  | 3.9   |
| Yen vs. Dollar                   | 4.8   | 5.2   | 8.4   | 11.3  | 8.9  | 4.4   |
| Pound vs. Dollar                 | -2.9  | -0.5  | -1.1  | -4.4  | -3.6 | 0.6   |

**MSCI EAFE: Largest Countries and Return**



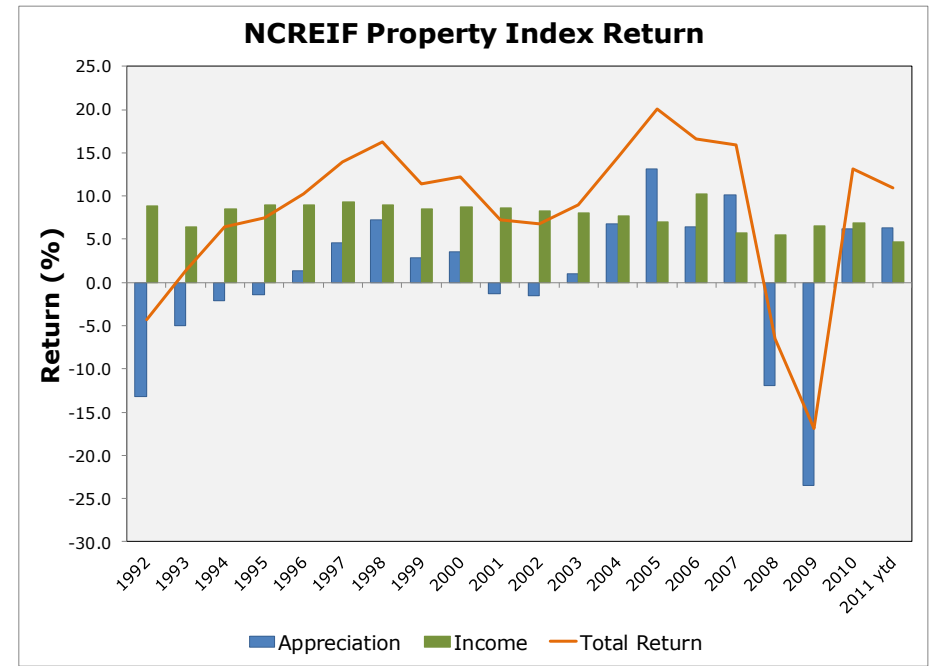
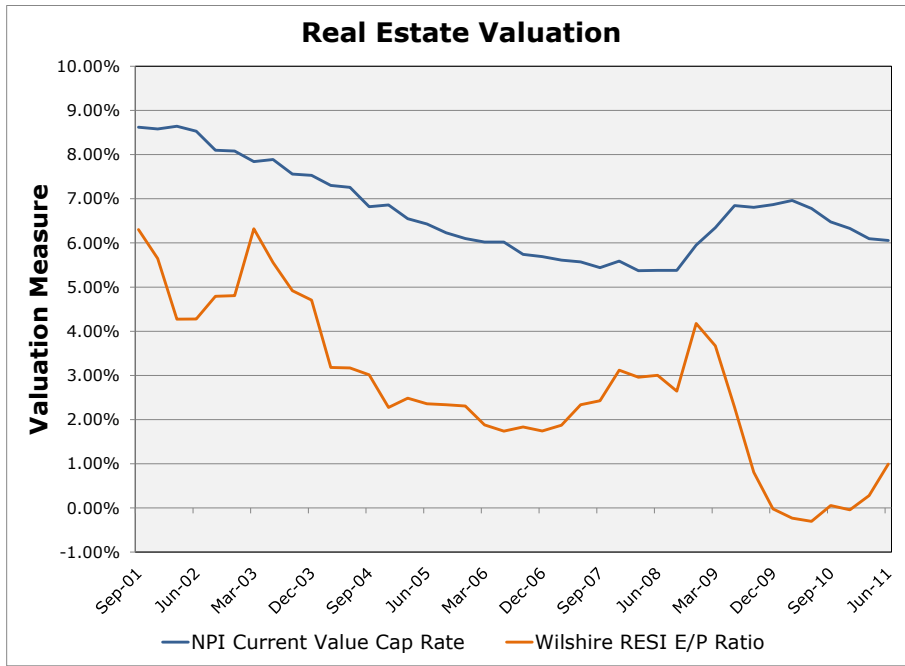
**MSCI EM: Largest Countries and Return**



Data sources: Wilshire Compass, MSCI Barra

| September 30, 2011            | Qtr   | Ytd   | 1 Yr | 3 Yr | 5 Yr | 10 Yr |
|-------------------------------|-------|-------|------|------|------|-------|
| Barclays U.S. TIPS Index      | 4.5   | 10.6  | 9.9  | 8.1  | 7.1  | 7.2   |
| Dow Jones UBS Commodity Index | -11.3 | -13.6 | 0.0  | -5.7 | -1.1 | 5.9   |
| Global Public Real Estate*    | -15.1 | -5.9  | 1.3  | -0.2 | -2.8 | 10.0  |
| NCREIF Property Index         | 3.3   | 11.0  | 16.1 | -1.5 | 3.4  | 7.8   |
| NCREIF Timberland Index       | -0.4  | 1.1   | 0.3  | -0.4 | 5.8  | 6.8   |
| S&P MLP Index (Oil & Gas)     | -7.2  | -1.6  | 7.0  | 23.6 | 11.9 | 13.1  |

\* Wilshire Global Real Estate Securities from June, 2001 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**

| 2006                 | 2007                 | 2008                  | 2009                 | 2010                 | YTD 2011              |
|----------------------|----------------------|-----------------------|----------------------|----------------------|-----------------------|
| REITs<br>36.0%       | Emrg Mrkts<br>39.8%  | Core Bond<br>5.2%     | Emrg Mrkts<br>79.0%  | REITs<br>28.6%       | U.S. TIPS<br>10.6%    |
| Emrg Mrkts<br>32.6%  | Commodities<br>16.2% | T-Bills<br>2.0%       | High Yield<br>58.2%  | Emrg Mrkts<br>19.2%  | Core Bond<br>6.6%     |
| Developed<br>26.9%   | U.S. TIPS<br>11.6%   | U.S. TIPS<br>-2.3%    | Developed<br>32.5%   | U.S. Equity<br>17.2% | T-Bills<br>0.1%       |
| U.S. Equity<br>15.8% | Developed<br>11.6%   | High Yield<br>-26.2%  | REITs<br>28.6%       | Commodities<br>16.8% | High Yield<br>-1.4%   |
| High Yield<br>11.9%  | Core Bond<br>7.0%    | Commodities<br>-35.6% | U.S. Equity<br>28.3% | High Yield<br>15.1%  | REITs<br>-5.4%        |
| T-Bills<br>4.8%      | U.S. Equity<br>5.6%  | U.S. Equity<br>-37.2% | Commodities<br>18.9% | Developed<br>8.2%    | U.S. Equity<br>-9.9%  |
| Core Bond<br>4.3%    | T-Bills<br>5.0%      | REITs<br>-39.2%       | U.S. TIPS<br>11.4%   | Core Bond<br>6.5%    | Commodities<br>-13.6% |
| Commodities<br>2.1%  | High Yield<br>1.9%   | Developed<br>-43.1%   | Core Bond<br>5.9%    | U.S. TIPS<br>6.3%    | Developed<br>-14.6%   |
| U.S. TIPS<br>0.4%    | REITs<br>-17.5%      | Emrg Mrkts<br>-53.2%  | T-Bills<br>0.2%      | T-Bills<br>0.1%      | Emrg Mrkts<br>-21.7%  |

**Annualized  
5-Year**

| 2006-2010           |
|---------------------|
| Emrg Mrkts<br>13.1% |
| High Yield<br>8.9%  |
| Core Bond<br>5.8%   |
| U.S. TIPS<br>5.3%   |
| Developed<br>2.9%   |
| U.S. Equity<br>2.9% |
| REITs<br>2.4%       |
| T-Bills<br>2.4%     |
| Commodities<br>1.2% |

Data sources: Wilshire Compass

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