

Contact: Andrea Anania

**INVESTMENT AND CASH MANAGEMENT REPORT
FOR THE QUARTER ENDED SEPTEMBER 30, 2013**

Recommended Action: Receive the report.

Executive Summary: The Regent institutions maintain the following investment portfolios:

UNIVERSITY OF IOWA	Market Value		Return		Current Yield
	Dollars (000's)	%	Quarter	Rolling 1 Year	
Cash and Daily Liquidity	\$109,820	8.6%	0.05%	0.20%	0.18%
91-Day T-Bill			0.03%	0.12%	
Internally Managed Short-Term Securities and Bank CDs	\$10,132	0.8%	0.26%	0.91%	1.11%
Merrill Lynch 1-3 Treasury/Agency			0.30%	0.37%	
Externally Managed Short-Term Bond Fund (funded 8/2012)	\$15,124	1.2%	0.71%	0.56%	
Merrill Lynch 1-3 Government/Corporate			0.43%	0.71%	
Externally Managed Diversified Operating Pool	\$1,142,804	89.4%	0.83%	1.21%	
Merrill Lynch 1-3 Government/Corporate			0.43%	0.71%	
Total Operating	\$1,277,880	100.0%	0.77%	1.10%	
Restricted Bond Accounts	\$310,940		0.16%	0.30%	0.32%
91-Day T-Bill			0.03%	0.12%	
Merrill Lynch 1-3 Treasury/Agency			0.30%	0.37%	
Long-Term Endowment	\$343,749		5.39%	12.40%	
Blended Policy Index			5.04%	13.19%	
Intermediate Term Pool	\$226,875		1.71%	3.41%	
Barclays Aggregate			1.73%	3.26%	
<ul style="list-style-type: none"> ▶ SUI has additional bond trustee balances of \$49.6 million with Wells Fargo Corporate Trust. ▶ SUI has an additional investment account at Chicago Equity Partners with a balance of \$23.2 million for the Iowa Medical Mutual Insurance Company. 					
IOWA STATE UNIVERSITY	Market Value		Return		Current Yield
	Dollars (000's)	%	Quarter	Rolling 1 Year	
Cash and Daily Liquidity	\$131,457	25.5%	0.02%	0.11%	0.13%
91-Day T-Bill			0.03%	0.12%	
Internally Managed Short-Term Securities and Bank CDs	\$154,071	29.9%	0.34%	-0.63%	0.90%
Merrill Lynch 1-3 Treasury/Agency			0.30%	0.37%	
Externally Managed Diversified Operating Pool	\$229,109	44.5%	1.00%	1.52%	
Merrill Lynch 1-3 Government/Corporate			0.43%	0.71%	
Total Operating	\$514,637	100.0%	0.66%	1.06%	
Restricted Bond Accounts	\$93,175		0.18%	0.20%	0.31%
91-Day T-Bill			0.03%	0.12%	
Merrill Lynch 1-3 Treasury/Agency			0.30%	0.37%	
Long-Term Endowment	\$154,465		5.25%	12.53%	
Blended Policy Index			5.04%	13.19%	
<ul style="list-style-type: none"> ▶ ISU has additional bond trustee balances of \$35 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	\$28,353	35.6%	0.04%	0.23%	0.13%
91-Day T-Bill			0.03%	0.12%	
Internally Managed Short-Term Securities and Bank CDs	\$13,150	16.5%	0.61%	-0.54%	0.99%
Merrill Lynch 1-3 Treasury/Agency			0.30%	0.37%	
Externally Managed Diversified Operating Pool	\$38,204	47.9%	0.83%	1.21%	
Merrill Lynch 1-3 Government/Corporate			0.43%	0.71%	
Total Operating	\$79,707	100.0%	0.57%	0.63%	
Restricted Bond Accounts	\$28,287		0.52%	-0.46%	1.03%
91-Day T-Bill			0.03%	0.12%	
Merrill Lynch 1-3 Treasury/Agency			0.30%	0.37%	
Long-Term Endowment	\$8,182		5.39%	12.40%	
Blended Policy Index			5.04%	13.19%	
<ul style="list-style-type: none"> ▶ UNI invests in SUI's Externally Managed Diversified Operating Pool and Long-Term Endowment. 					

Continued on the following page.

IOWA SCHOOL FOR THE DEAF	Market Value		Return		Current Yield
	Dollars (000's)	%	Quarter	Rolling 1 Year	
Cash and Daily Liquidity	\$2,290	100.0%	0.50%	0.81%	0.50%
IOWA BRAILLE AND SIGHT SAVING SCHOOL	Market Value		Return		Current Yield
	Dollars (000's)	%	Quarter	Rolling 1 Year	
Cash and Daily Liquidity	\$876	100.0%	0.24%	0.24%	0.22%
▶ ISD and IBSSS invest in ISU's Long-Term Endowment.					

Background:

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

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

The Regent institutions maintain the following investment portfolios:

OPERATING PORTFOLIOS

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

RESTRICTED BOND ACCOUNTS

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

INTERMEDIATE TERM PORTFOLIOS

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

ENDOWMENT PORTFOLIOS

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

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

Below are the Board authorized fund managers:

<u>MANAGER</u>	<u>TYPE</u>	<u>AUTHORIZED</u>
Adams Street Partners 2010 Global Offering	Private Equity Fund Manager	March 2010
Adams Street Partners 2012 Global Offering	Private Equity Fund Manager	September 2011
Adams Street Partners 2013 Global Offering	Private Equity Fund Manager	September 2012
Arrowstreet Capital All World ex-U.S.	Non-U.S. Equity Investment Manager	June 2013
Chicago Equity Partners	Fixed Income Fund Manager	December 2010
Commonfund Capital, Inc. Natural Resource Partners IX	Private Real Assets Fund Manager	April 2012
Commonfund Capital International Partners VI, L.P. (CF Int'l Partners VI)	International Private Equity Manager	March 2007
Commonfund Capital Private Equity Partners VII, L.P. (CF Private Equity VII)	Domestic Private Equity Manager	March 2007
Commonfund Capital Venture Partners VIII, L.P. (CF Venture Capital VIII)	Primarily Domestic Venture Capital Manager	March 2007
Commonfund Capital Natural Resources Partners VIII, L.P. (CF NR Partners VIII)	Private Real Assets Fund Manager	September 2008
Delaware Investments	Small Cap Core Domestic Fund Manager	December 2008
Dimensional Fund Advisors (DFA)	Short-Term Fixed Income Manager	February 2012
Dodge & Cox (Income Fund)	Fixed Income Fund Manager	February 2004
EARNEST Partners International Equity	Non-U.S. Equity Investment Manager	June 2013

Continued on the following page.

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

Asset Class Allocation Policy

Approved at the September 2013 Meeting

Asset Class	Diversified Operating Portfolio		Diversified Intermediate Term Portfolio		Endowment Portfolio	
	Policy %	Range	Policy %	Range	Policy %	Range
U.S. Equity	5.0	2.5 - 7.5	10.0	7.5 - 12.5	25.0	20.0 - 30.0
Non-U.S. Equity	5.0	2.5 - 7.5	10.0	7.5 - 12.5	25.0	20.0 - 30.0
Private Equity	0.0	na	0.0	na	10.0	5.0 - 15.0
Total Equity	10.0	5.0 - 15.0	20.0	15.0 - 25.0	60.0	55.0 - 65.0
Core Fixed Inc	25.0	20.0 - 30.0	35.0	30.0 - 40.0	0.0	0.0 - 20.0
High Yield	5.0	0.0 - 10.0	5.0	0.0 - 10.0	5.0	0.0 - 10.0
Short-Term Fixed Inc	0.0	na	0.0	na	15.0	0.0 - 20.0
Bank Loans	5.0	0.0 - 10.0	5.0	0.0 - 10.0	5.0	0.0 - 10.0
Other Fixed Inc	0.0	0.0 - 10.0	0.0	0.0 - 10.0	0.0	0.0 - 10.0
Ex U.S. Bonds (incl EMD)	0.0	0.0 - 10.0	0.0	0.0 - 10.0	0.0	0.0 - 10.0
Private Credit Opportunities	0.0	0.0 - 10.0	0.0	0.0 - 10.0	0.0	0.0 - 10.0
Total Fixed Income	35.0	30.0 - 40.0	45.0	40.0 - 50.0	25.0	20.0 - 30.0
Liquidity (incl cash)	40.0	35.0 - 40.0	15.0	10.0 - 20.0	0.0	na
Real Assets - Public	15.0	10.0 - 20.0	20.0	15.0 - 25.0	0.0	0.0 - 10.0
U.S. REITs	0.0	na	0.0	na	0.0	0.0 - 10.0
Global REITs (U.S. and non-U.S.)	7.5	5.0 - 10.0	10.0	7.5 - 12.5	0.0	0.0 - 10.0
TIPS	7.5	5.0 - 10.0	10.0	7.5 - 12.5	0.0	0.0 - 10.0
NLPs	0.0	0.0 - 10.0	0.0	0.0 - 10.0	0.0	0.0 - 10.0
Real Assets - Private	0.0	na	0.0	na	15.0	5.0 - 20.0
Real Estate	0.0	na	0.0	na	not specified	0.0 - 10.0
Natural Resources	0.0	na	0.0	na	not specified	0.0 - 10.0
Total Real Assets	15.0	10.0 - 20.0	20.0	15.0 - 25.0	15.0	5.0 - 20.0
TOTAL PORTFOLIO	100.0	na	100.0	na	100.0	na
Expected Return (%)	3.49		4.51		7.32	
Expected Risk (%)	3.45		5.39		11.86	
Return/Risk	1.01		0.84		0.62	

*Expected Return / Risk data based upon Wilshire's Q1 2013 Asset Class Assumptions.



Board of Regents – State of Iowa
Executive Summary of Investment Performance
Quarter Ending September 30, 2013

Table of Contents

Operating Portfolios

Section 1

Asset Allocation - Bar Chart

Page 8

Asset Allocation - Table

Page 9

Investment Performance – Total Fund

Page 10

Investment Performance – U.S. Equity

Page 11

Investment Performance – Non U.S. Equity

Page 12

Investment Performance – Fixed Income

Page 13

Investment Performance – Real Estate

Page 14

Investment Performance – Cash

Page 15

Short-Term Fixed Income Portfolio

Section 2

Asset Allocation - Bar Chart

Page 17

Asset Allocation - Table

Page 18

Investment Performance – Total Fund

Page 19

Investment Performance – Fixed Income

Page 20

Table of Contents

Intermediate Term Portfolios

Section 3

Asset Allocation - Bar Chart

Page 22

Asset Allocation - Table

Page 23

Investment Performance – Total Fund

Page 24

Investment Performance – U.S. Equity

Page 25

Investment Performance – Non U.S. Equity

Page 26

Investment Performance – Fixed Income

Page 27

Investment Performance – Real Estate

Page 28

Investment Performance – Cash

Page 29

Endowment Portfolios

Section 4

Asset Allocation - Bar Chart

Page 31

Asset Allocation - Table

Page 32

Liquidity Chart

Page 33

Investment Performance – Total Fund

Page 34

Investment Performance – U.S. Equity

Page 35

Investment Performance – Non U.S. Equity

Page 36

Investment Performance – Fixed Income

Page 37

Private Market Allocation Summary

Page 38

Investment Performance – Private Equity

Page 39

Commitment Schedule – Private Equity

Page 40

Investment Performance – Private Real Assets

Page 41

Commitment Schedule – Private Real Assets

Page 42

Capital Market Update	Section 5
<i>Market Commentary</i>	<i>Page 44</i>
<i>Economic Review</i>	<i>Page 45</i>
<i>U.S. Capital Markets: Equity</i>	<i>Page 46</i>
<i>Non-U.S. Capital Markets</i>	<i>Page 47</i>
<i>U.S. Capital Markets: Fixed Income</i>	<i>Page 48</i>
<i>Non-U.S. Fixed Income Market</i>	<i>Page 49</i>
<i>Real Assets</i>	<i>Page 50</i>
<i>Asset Class Performance</i>	<i>Page 51</i>

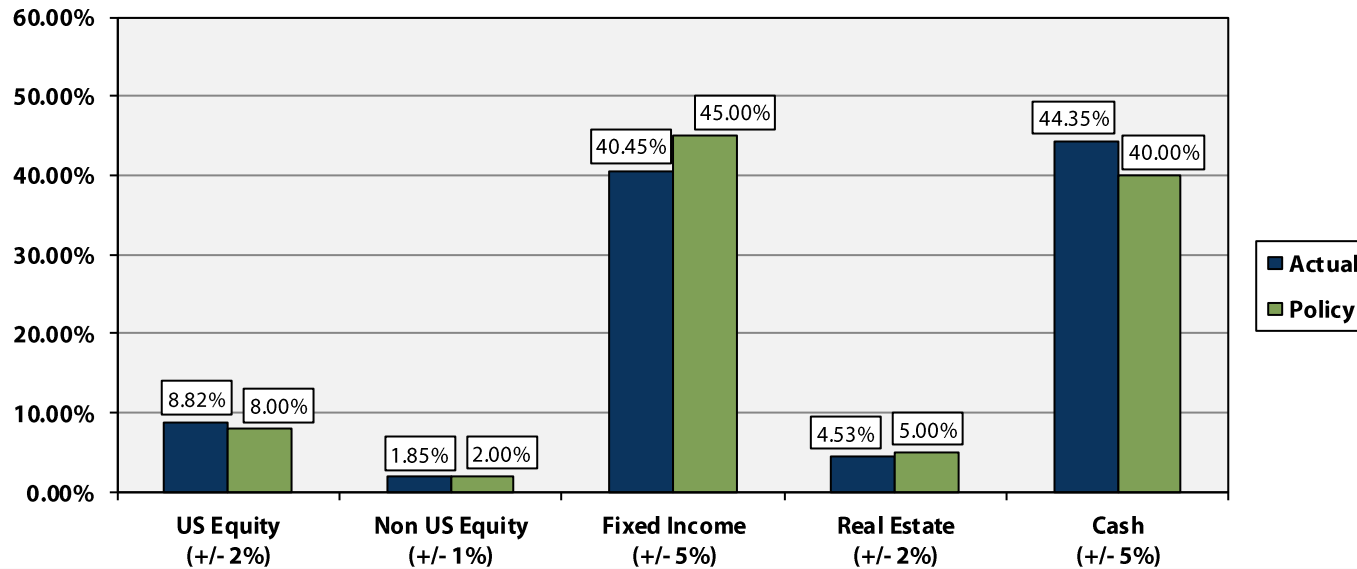
Section 1

Operating Portfolios

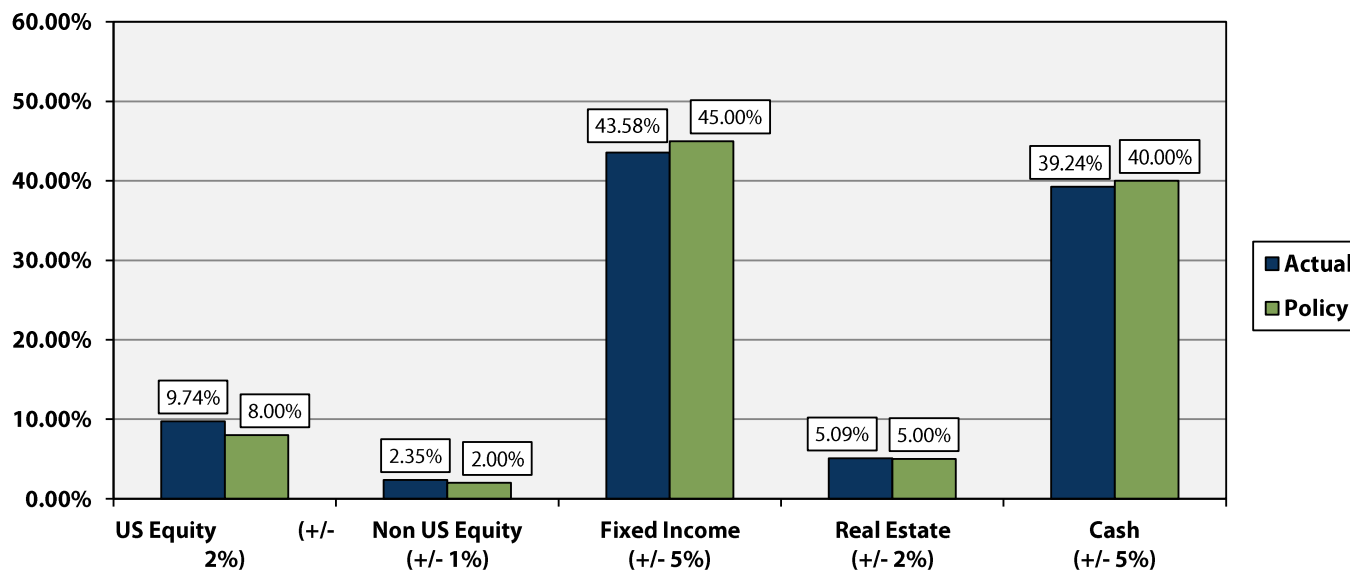
Asset Allocation

Quarter Ending September 30, 2013

University of Iowa Operating Portfolio



Iowa State University Operating Portfolio



Asset Allocation



Quarter Ending September 30, 2013

University of Iowa Operating Portfolio

Manager / Asset Class	Market Value (000's)	Asset Allocation		
		Total Fund		Structure
		Actual	Policy	Actual
Vanguard Total Stock Market	\$104,168	8.82%		100.00%
TOTAL US EQUITY	\$104,168	8.82%	8.00%	100.00%
Vanguard AW Ex-US Index	\$21,892	1.85%		100.00%
TOTAL NON-US EQUITY	\$21,892	1.85%	2.00%	100.00%
Vanguard High Yield	\$56,109	4.75%	5.00%	11.75%
Vanguard Inflation Protected	\$98,126	8.31%	10.00%	20.54%
Vanguard Total Bond Market	\$323,479	27.39%	30.00%	67.71%
TOTAL FIXED INCOME	\$477,714	40.45%	45.00%	100.00%
Vanguard REIT	\$53,522	4.53%		100.00%
TOTAL REAL ESTATE	\$53,522	4.53%	5.00%	100.00%
TOTAL CASH¹	\$523,712	44.35%	40.00%	100.00%
TOTAL FUND	\$1,181,008	100.00%	100.00%	--

Iowa State University Operating Portfolio

Manager / Asset Class	Market Value (000's)	Asset Allocation		
		Total Fund		Structure
		Actual	Policy	Actual
Vanguard Total Stock Market	\$22,313	9.74%		100.00%
TOTAL US EQUITY	\$22,313	9.74%	8.00%	100.00%
Vanguard AW Ex-US Index	\$5,384	2.35%		100.00%
TOTAL NON-US EQUITY	\$5,384	2.35%	2.00%	100.00%
Vanguard High Yield	\$11,894	5.19%	5.00%	11.91%
Vanguard Inflation Protected	\$21,258	9.28%	10.00%	21.29%
Vanguard Total Bond Market	\$66,698	29.11%	30.00%	66.80%
TOTAL FIXED INCOME	\$99,850	43.58%	45.00%	100.00%
Vanguard REIT	\$11,654	5.09%		100.00%
TOTAL REAL ESTATE	\$11,654	5.09%	5.00%	100.00%
TOTAL CASH²	\$89,908	39.24%	40.00%	100.00%
TOTAL FUND	\$229,109	100.00%	100.00%	--

¹Total Cash is comprised of seven cash accounts: BlackRock Money Market TempCash, BlackRock Money Market TempFund, Federated Prime Value Obligations, JP Morgan Prime Money Market, SSGA Liquid Reserves Money Market, Vanguard Prime Money Market, and Western Asset Institutional Liquird Reserves.

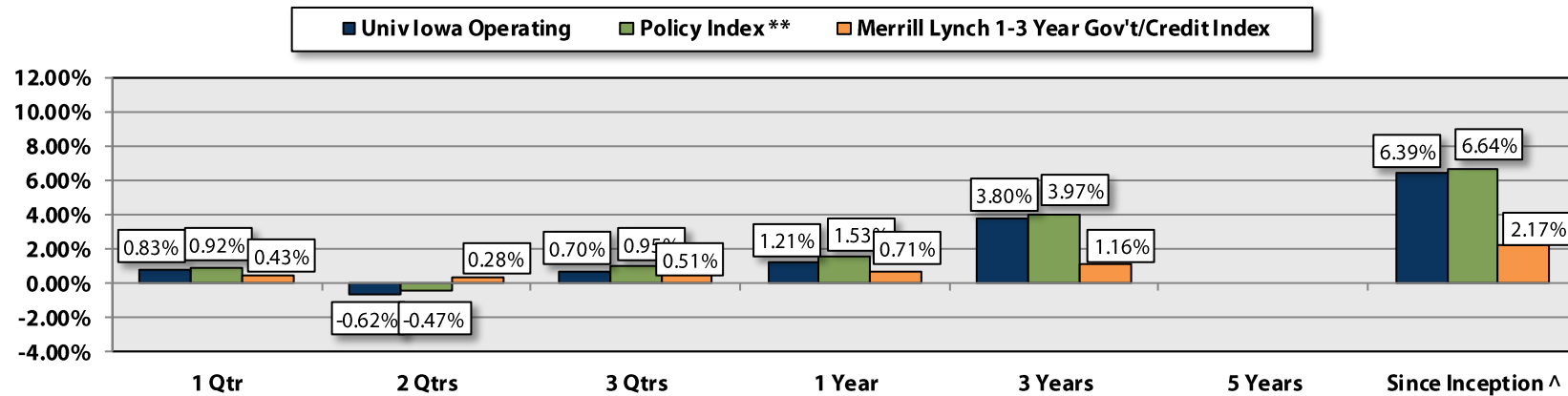
²Total Cash is comprised of three cash accounts: Vanguard Prime Money Market, Great Western Bank Money Market, and Federated Prime Value Obligations Money Market.

Investment Performance – Total Fund *

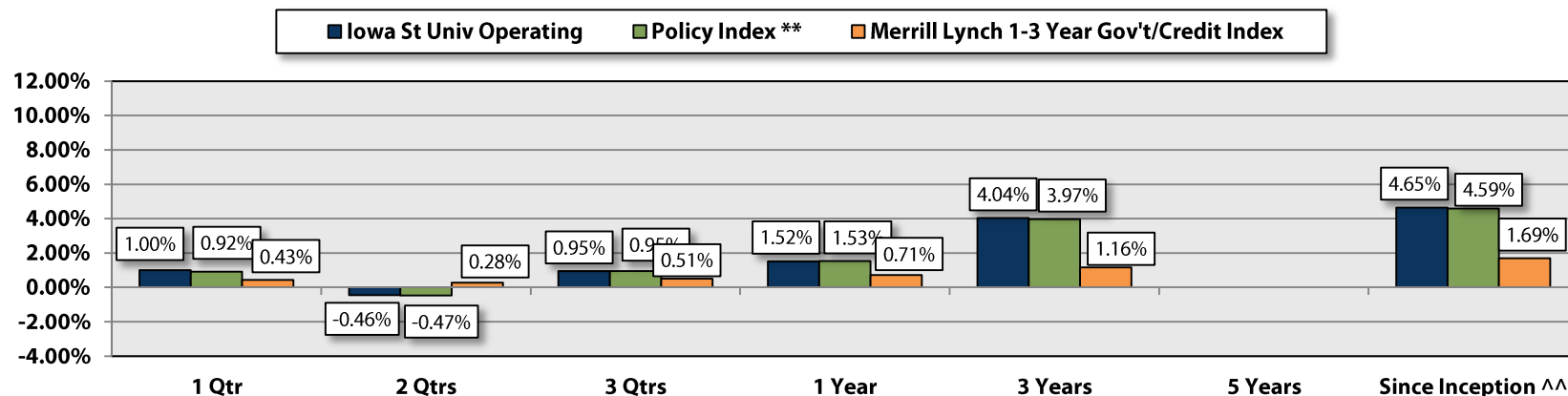


Quarter Ending September 30, 2013

University of Iowa Operating Portfolio



Iowa State University Operating Portfolio



* Net of Fees

** 8.0% MSCI US Broad Market, 2.0% FTSE All World Ex-US, 30.0% Barclays US Aggregate, 10.0% Barclays US TIPS, 5.0% Barclays High Yield, 5.0% MSCI US REIT, 40% 91-Day US Treasury Bill

^ University of Iowa Operating Inception 03/31/2009

^^ Iowa State Operating Inception 12/31/2009

Investment Performance – US Equity*



Quarter Ending September 30, 2013

Manager	1 Quarter	2 Quarters	3 Quarters	1 Year	3 Years	5 Years	10 Years	Since Inception	
								Return	Date
UNIVERSITY OF IOWA OPERATING PORTFOLIO									
Vanguard Total Stock Market Fund	6.29%	9.23%	21.27%	21.52%	16.82%			21.63%	03/31/09
MSCI US Broad Market Index	6.33%	9.26%	21.30%	21.54%	16.83%			21.64%	
Value Added	-0.04%	-0.03%	-0.03%	-0.02%	-0.01%			-0.01%	
IOWA STATE UNIVERSITY OPERATING PORTFOLIO									
Vanguard Total Stock Market Fund	6.29%	9.23%	21.27%	21.51%	16.81%			14.71%	12/31/09
MSCI US Broad Market Index	6.33%	9.26%	21.30%	21.54%	16.83%			14.74%	
Value Added	-0.04%	-0.03%	-0.03%	-0.03%	-0.02%			-0.03%	

* Net of Fees

Investment Performance – Non-US Equity*



Quarter Ending September 30, 2013

Manager	1 Quarter	2 Quarters	3 Quarters	1 Year	3 Years	5 Years	10 Years	Since Inception	
								Return	Date
UNIVERSITY OF IOWA OPERATING PORTFOLIO									
Vanguard AW Ex-US Index Fund	10.13%	6.77%	9.15%	16.79%	6.03%			16.25%	03/31/09
FTSE All World Ex-US Index	10.16%	7.09%	10.39%	17.12%	6.42%			16.81%	
Value Added	-0.03%	-0.32%	-1.24%	-0.33%	-0.39%			-0.56%	
IOWA STATE UNIVERSITY OPERATING PORTFOLIO									
Vanguard AW Ex-US Index Fund	10.13%	6.76%	9.21%	16.88%	5.91%			5.85%	12/31/09
FTSE All World Ex-US Index	10.16%	7.09%	10.39%	17.12%	6.42%			6.30%	
Value Added	-0.03%	-0.33%	-1.18%	-0.24%	-0.51%			-0.45%	

* Net of Fees

Investment Performance – Fixed Income *



Quarter Ending September 30, 2013

Manager	1 Quarter	2 Quarters	3 Quarters	1 Year	3 Years	5 Years	10 Years	Since Inception	
								Return	Date
UNIVERSITY OF IOWA OPERATING PORTFOLIO									
Vanguard High Yield Fund	1.83%	-0.38%	1.42%	4.53%	8.23%			14.82%	03/31/09
Barclays High Yield Index	2.28%	0.81%	3.73%	7.14%	9.19%			18.75%	
Value Added	-0.45%	-1.19%	-2.31%	-2.61%	-0.96%			-3.93%	
Vanguard Inflation Protected Sec Fund	0.91%	-6.51%	-6.74%	-6.21%	3.90%			5.38%	03/31/09
Barclays US TIPS Index	0.70%	-6.40%	-6.74%	-6.10%	4.02%			5.49%	
Value Added	+0.21%	-0.11%	+0.00%	-0.11%	-0.12%			-0.11%	
Vanguard Total Bond Market Fund	0.55%	-1.88%	-1.93%	-1.79%	2.82%			4.90%	03/31/09
Barclays Aggregate Index	0.57%	-1.77%	-1.89%	-1.68%	2.86%			4.95%	
Value Added	-0.02%	-0.11%	-0.04%	-0.11%	-0.04%			-0.05%	
IOWA STATE UNIVERSITY OPERATING PORTFOLIO									
Vanguard High Yield Fund	1.83%	-0.38%	1.42%	4.53%	8.23%			9.40%	12/31/09
Barclays High Yield Index	2.28%	0.81%	3.73%	7.14%	9.19%			10.45%	
Value Added	-0.45%	-1.19%	-2.31%	-2.61%	-0.96%			-1.05%	
Vanguard Inflation Protected Sec Fund	0.91%	-6.51%	-6.74%	-6.21%	3.90%			5.02%	12/31/09
Barclays US TIPS Index	0.70%	-6.40%	-6.74%	-6.10%	4.02%			5.09%	
Value Added	+0.21%	-0.11%	+0.00%	-0.11%	-0.12%			-0.07%	
Vanguard Total Bond Market Fund	0.54%	-1.89%	-1.95%	-1.82%	2.79%			4.35%	12/31/09
Barclays Aggregate Index	0.57%	-1.77%	-1.89%	-1.68%	2.86%			4.39%	
Value Added	-0.03%	-0.12%	-0.06%	-0.14%	-0.07%			-0.04%	

* Net of Fees

Investment Performance – Real Estate *



Quarter Ending September 30, 2013

Manager	1 Quarter	2 Quarters	3 Quarters	1 Year	3 Years	5 Years	10 Years	Since Inception	
								Return	Date
UNIVERSITY OF IOWA OPERATING PORTFOLIO									
Vanguard REIT Index Fund	-2.95%	-4.55%	3.19%	5.76%	12.39%			29.86%	03/31/09
MSCI US REIT Index	-3.00%	-4.54%	3.17%	5.76%	12.36%			29.89%	
Value Added	+0.05%	-0.01%	+0.02%	+0.00%	+0.03%			-0.03%	
IOWA STATE UNIVERSITY OPERATING PORTFOLIO									
Vanguard REIT Index Fund	-2.95%	-4.55%	3.19%	5.76%	12.38%			15.14%	12/31/09
MSCI US REIT Index	-3.00%	-4.54%	3.17%	5.76%	12.36%			15.14%	
Value Added	+0.05%	-0.01%	+0.02%	+0.00%	+0.02%			+0.00%	

* Net of Fees

Investment Performance – Cash *



Quarter Ending September 30, 2013

Manager	1 Quarter	2 Quarters	3 Quarters	1 Year	3 Years	5 Years	10 Years	Since Inception	
								Return	Date
UNIVERSITY OF IOWA OPERATING PORTFOLIO									
Vanguard Prime Money Market Fund	0.02%	0.03%	0.05%	0.08%	0.11%			0.18%	03/31/09
91-Day Treasury Bill	0.02%	0.04%	0.06%	0.10%	0.10%			0.12%	
Value Added	+0.00%	-0.01%	-0.01%	-0.02%	+0.01%			+0.06%	
BlackRock Money Market TempCash	0.02%	0.06%	0.10%	0.14%	0.15%			0.15%	03/31/10
91-Day Treasury Bill	0.02%	0.04%	0.06%	0.10%	0.10%			0.11%	
Value Added	+0.00%	+0.02%	+0.04%	+0.04%	+0.05%			+0.04%	
Federated Prime Value Obligations	0.02%	0.04%	0.07%	0.11%	0.17%			0.17%	03/31/10
91-Day Treasury Bill	0.02%	0.04%	0.06%	0.10%	0.10%			0.11%	
Value Added	+0.00%	+0.00%	+0.01%	+0.01%	+0.07%			+0.06%	
SSGA Liquid Reserves	0.02%	0.04%	0.08%	0.13%				0.16%	09/30/11
91-Day Treasury Bill	0.02%	0.04%	0.06%	0.10%				0.08%	
Value Added	+0.00%	+0.00%	+0.02%	+0.03%				+0.08%	
BlackRock Money Market TempFund	0.01%	0.02%						0.02%	03/31/10
91-Day Treasury Bill	0.02%	0.04%						0.04%	
Value Added	-0.01%	-0.02%						-0.02%	
JP Morgan Prime Money Market	0.02%	0.03%						0.03%	03/31/10
91-Day Treasury Bill	0.02%	0.04%						0.04%	
Value Added	+0.00%	-0.01%						-0.01%	
Western Asset Institutional Liquid Reserves	0.03%	0.04%						0.04%	03/31/10
91-Day Treasury Bill	0.02%	0.02%						0.04%	
Value Added	+0.01%	+0.02%						+0.00%	
IOWA STATE UNIVERSITY OPERATING PORTFOLIO									
Great Western Bank Money Market	0.08%	0.15%	0.24%	0.35%	0.38%			0.39%	12/31/09
91-Day Treasury Bill	0.02%	0.04%	0.06%	0.10%	0.10%			0.11%	
Value Added	+0.06%	+0.11%	+0.18%	+0.25%	+0.28%			+0.28%	
Vanguard Prime Money Market Fund	0.02%	0.03%	0.05%	0.08%				0.09%	09/30/11
91-Day Treasury Bill	0.02%	0.04%	0.06%	0.10%				0.08%	
Value Added	+0.00%	-0.01%	-0.01%	-0.02%				+0.01%	
Federated Prime Value Obligations	0.02%	0.04%	0.07%	0.12%				0.12%	09/30/12
91-Day Treasury Bill	0.02%	0.04%	0.06%	0.10%				0.11%	
Value Added	+0.00%	+0.00%	+0.01%	+0.02%				+0.01%	

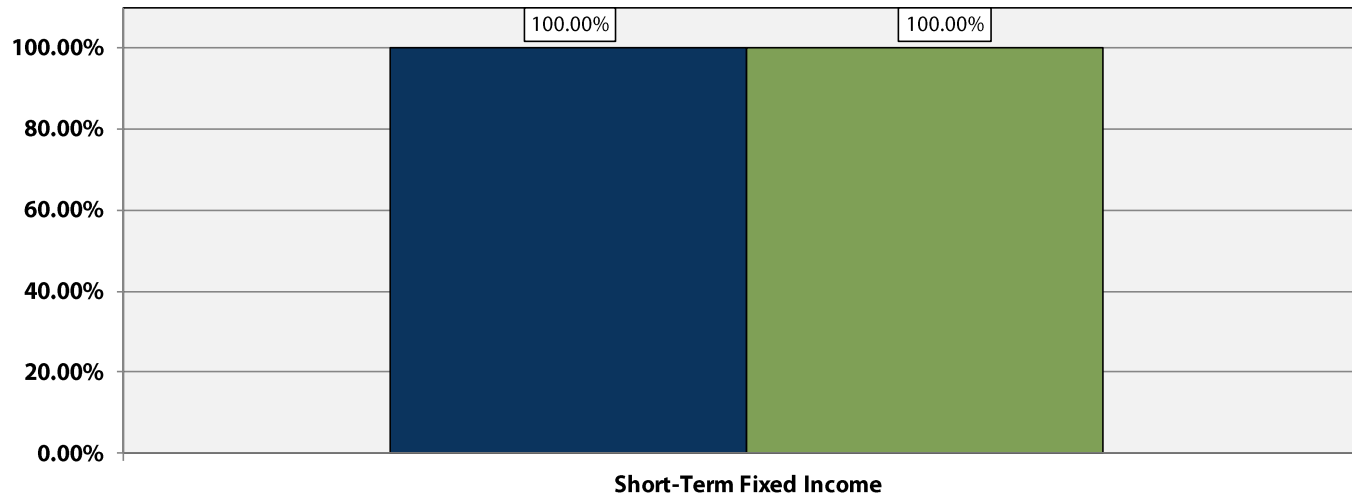
* Net of Fees

Section 2

Short-Term Fixed Income Portfolio

Quarter Ending September 30, 2013

University of Iowa Short-Term Fixed Income Portfolio



Asset Allocation



Quarter Ending September 30, 2013

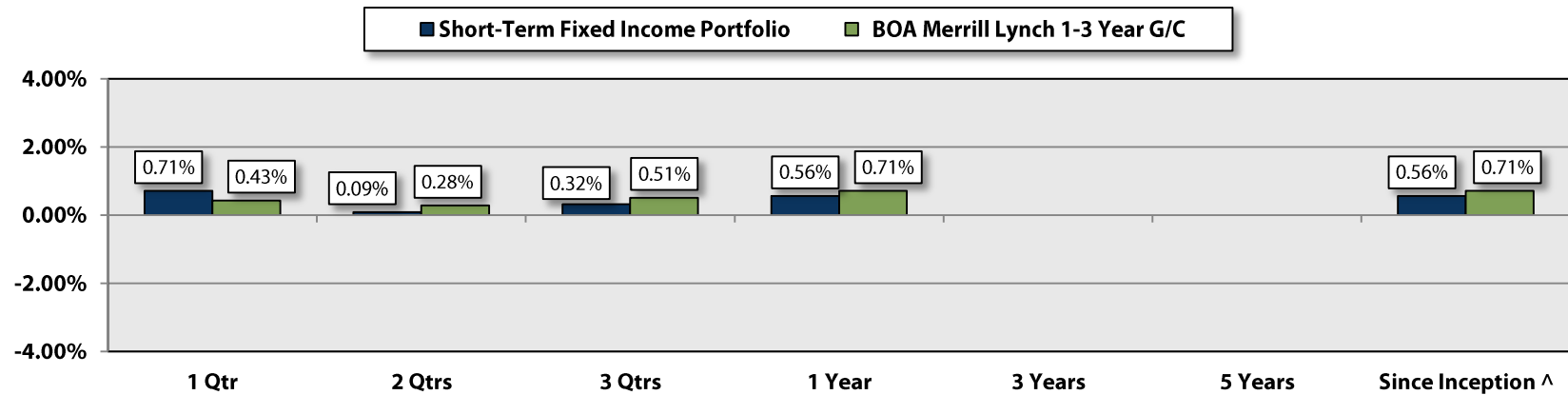
University of Iowa Short-Term Fixed Income Portfolio

Manager / Asset Class	Market Value (000's)	Asset Allocation		
		Total Fund		Structure
		Actual	Policy	Actual
PIMCO Low Duration Fund II	\$4,995	33.03%		33.03%
Vanguard Short-Term Investment Grade Fund	\$5,076	33.56%		33.55%
DFA One-Year Fixed Income Portfolio	\$5,053	33.41%		33.41%
TOTAL SHORT-TERM FIXED INCOME	\$15,124	100.00%	100.00%	100.00%
TOTAL FUND	\$15,124	100.00%	100.00%	--

Investment Performance – Total Fund *

Quarter Ending September 30, 2013

University of Iowa Short-Term Fixed Income Portfolio



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

Investment Performance – Fixed Income *



Quarter Ending September 30, 2013

Manager / Composite	1 Quarter	2 Quarters	3 Quarters	1 Year	3 Years	5 Years	10 Years	Since Inception	
								Return	Date
Intermediate Term Portfolio									
PIMCO Low Duration Fund II	1.01%	-0.86%	-0.66%	-0.47%				-0.47%	09/30/12
BOA Merrill Lynch 1-3 Year U.S. Treasury Index	0.29%	0.18%	0.30%	0.37%				0.37%	
Value Added	+0.72%	-1.04%	-0.96%	-0.84%				-0.84%	
Vanguard Short-Term Investment Grade Fund	0.96%	0.00%	0.49%	1.07%				1.07%	09/30/12
Barclays U.S. 1-5 Year Credit Index	1.08%	0.08%	0.63%	1.21%				1.21%	
Value Added	-0.12%	-0.08%	-0.14%	-0.14%				-0.14%	
DFA One-Year Fixed Income Portfolio	0.18%	0.19%	0.34%	0.47%				0.47%	09/30/12
BOA Merrill Lynch 1 Year Treasury Note Index	0.13%	0.17%	0.24%	0.31%				0.31%	
Value Added	+0.05%	+0.02%	+0.10%	+0.16%				+0.16%	
Short-Term Fixed Income Composite	0.71%	0.09%	0.32%	0.56%				0.56%	09/30/12
BOA Merrill Lynch 1-3 Year G/C	0.43%	0.28%	0.51%	0.71%				0.71%	
Value Added	+0.28%	-0.19%	-0.19%	-0.15%				-0.15%	

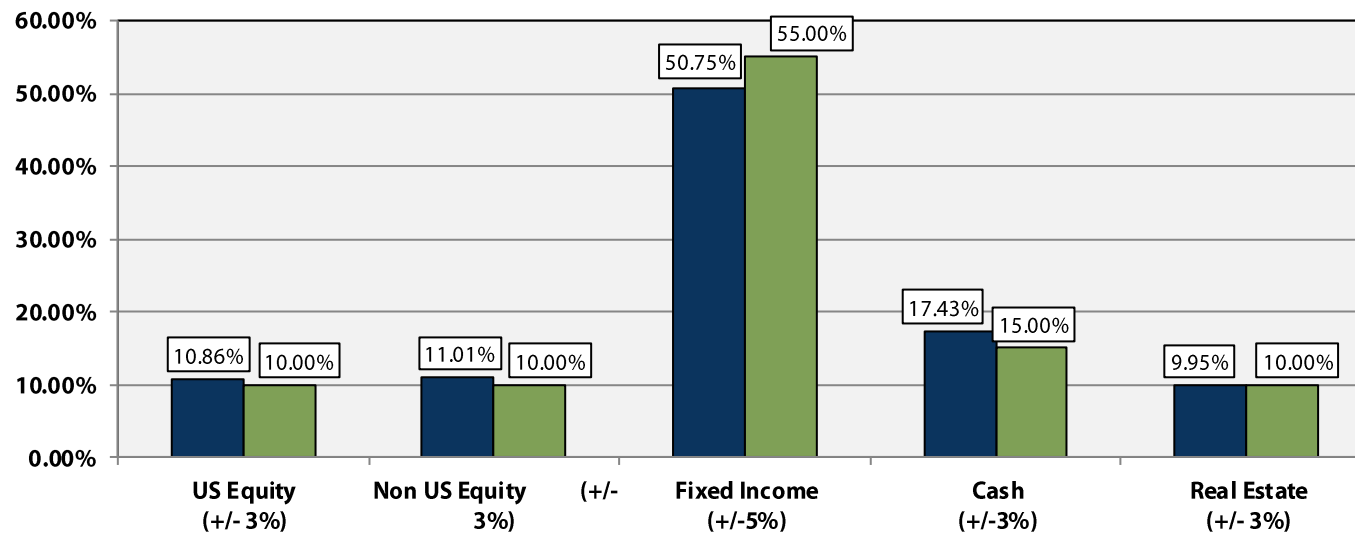
* Net of Fees

Section 3

Intermediate Term Portfolios

Quarter Ending September 30, 2013

University of Iowa Intermediate Term Portfolio



A new policy asset allocation was approved by the Board of Regents on 2/2/2011 reflecting the intermediate term investment horizon for the Quasi-Endowment portfolio. Upon implementation the asset allocation policy will be as follows commencing on June 30, 2011: 10% Dow Jones U.S. Total Stock Market Index, 10% MSCI ACWI ex-US Index, Dow Jones U.S. Select REIT Index, 40% Barclays U.S. Aggregate Bond Index, 5% Barclays U.S. High Yield Index, 10% Barclays U.S. TIPS Index, and 15% 91-Day T-Bill Index.

Asset Allocation

Quarter Ending September 30, 2013

University of Iowa Intermediate Term Portfolio

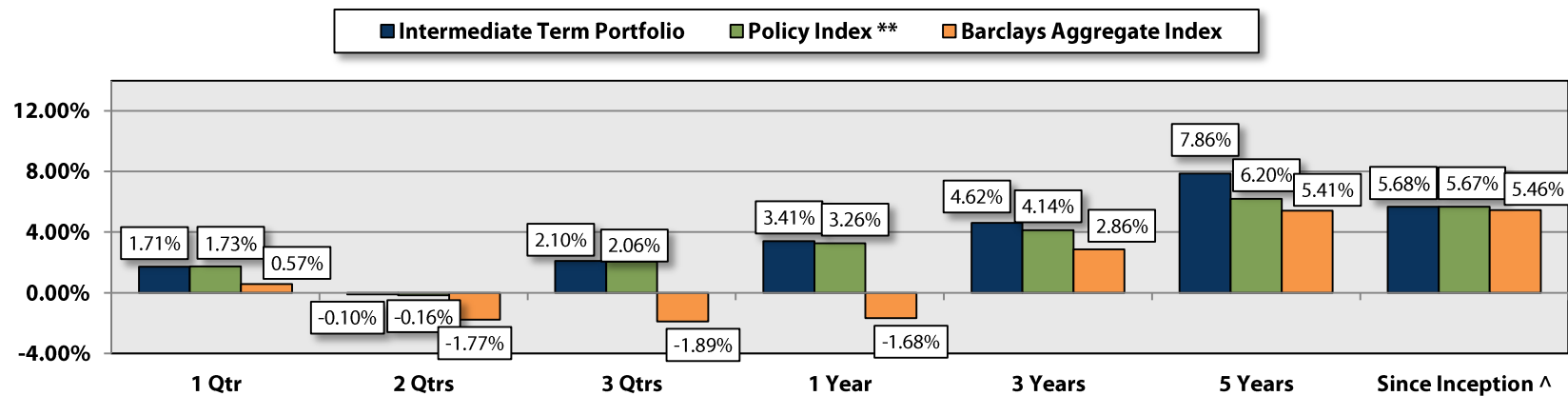
Manager / Asset Class	Market Value (000's)	Asset Allocation		
		Total Fund		Structure
		Actual	Policy	Actual
SSGA U.S. Total Market Index	\$28,972	10.86%		100.00%
TOTAL US EQUITY	\$28,972	10.86%	10.00%	100.00%
SSGA MSCI ACWI ex-U.S. Index	\$29,386	11.01%		100.00%
TOTAL NON-US EQUITY	\$29,386	11.01%	10.00%	100.00%
SSGA U.S. High Yield Bond Index	\$12,338	4.62%	5.00%	9.11%
SSGA U.S. TIPS Index	\$25,674	9.62%	10.00%	18.95%
SSGA U.S. Aggregate Bond Index	\$48,532	18.19%	20.00%	35.83%
Dodge & Cox Income	\$48,905	18.32%	20.00%	36.11%
TOTAL FIXED INCOME	\$135,449	50.75%	55.00%	100.00%
SSGA U.S. REIT Index	\$26,557	9.95%		100.00%
TOTAL REAL ESTATE	\$26,557	9.95%	10.00%	100.00%
TOTAL CASH	\$46,511	17.43%	15.00%	100.00%
TOTAL FUND	\$266,875	100.00%	100.00%	--

Investment Performance – Total Fund *



Quarter Ending September 30, 2013

University of Iowa Intermediate Term Portfolio



* Net of Fees

** 10% Wilshire 5000 Index, 10% MSCI ACWI ex-US Index, 10% Wilshire REIT Index, 40% Barclays U.S. Aggregate Bond Index, 5% Barclays U.S. High Yield 2% Issuer Cap Index, 10% Barclays U.S. TIPS Index, and 15% 91-Day T-Bill Index from June 30, 2011 until Present; 100.0% Barclays Aggregate from June, 30. 2001 until March 31, 2011; 100% Barclays Gov't / Credit Index from Inception until June 30, 2001

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

Investment Performance – US Equity*



Quarter Ending September 30, 2013

Manager / Composite	1 Quarter	2 Quarters	3 Quarters	1 Year	3 Years	5 Years	10 Years	Since Inception	
								Return	Date
Intermediate Term Portfolio									
SSGA U.S. Total Market Index	6.12%	9.08%	21.15%	21.39%				13.83%	06/30/11
Wilshire 5000 Index	6.03%	8.96%	20.85%	20.96%				13.70%	
Value Added	+0.09%	+0.12%	+0.30%	+0.43%				+0.13%	

* Net of Fees

Investment Performance – Non-US Equity*



Quarter Ending September 30, 2013

Manager / Composite	1 Quarter	2 Quarters	3 Quarters	1 Year	3 Years	5 Years	10 Years	Since Inception	
								Return	Date
Intermediate Term Portfolio									
SSGA MSCI ACWI ex-U.S. Index	10.08%	6.64%	9.95%	16.40%				2.89%	06/30/11
MSCI ACW Ex-US Index	10.17%	6.97%	10.47%	16.98%				3.46%	
Value Added	-0.09%	-0.33%	-0.52%	-0.58%				-0.57%	

* Net of Fees

Investment Performance – Fixed Income *



Quarter Ending September 30, 2013

Manager / Composite	1 Quarter	2 Quarters	3 Quarters	1 Year	3 Years	5 Years	10 Years	Since Inception	
								Return	Date
Intermediate Term Portfolio									
Dodge & Cox	0.81%	-1.04%	-0.50%	0.47%	3.81%	7.43%		4.92%	03/31/04
Barclays Aggregate Index	0.57%	-1.77%	-1.89%	-1.68%	2.86%	5.41%		4.52%	
Value Added	+0.24%	+0.73%	+1.39%	+2.15%	+0.95%	+2.02%		+0.40%	
SSGA U.S. Aggregate Bond Index	0.55%	-1.79%	-1.95%	-1.72%				3.12%	06/30/11
Barclays Aggregate Index	0.57%	-1.77%	-1.89%	-1.68%				3.20%	
Value Added	-0.02%	-0.02%	-0.06%	-0.04%				-0.08%	
SSGA U.S. TIPS Index	0.69%	-6.40%	-6.76%	-6.12%				3.05%	06/30/11
Barclays U.S. TIPS	0.70%	-6.40%	-6.74%	-6.10%				3.08%	
Value Added	-0.01%	+0.00%	-0.02%	-0.02%				-0.03%	
SSGA U.S. High Yield Bond Index**	1.91%	0.10%	1.93%	4.83%				7.47%	06/30/11
Barclays U.S. High Yield 2% Iss. Cap Index	2.08%	0.38%	2.78%	6.09%				8.28%	
Value Added	-0.17%	-0.28%	-0.85%	-1.26%				-0.81%	
Fixed Income Composite	0.80%	-2.19%	-1.96%	-1.15%	3.59%	7.23%	5.27%	5.52%	03/31/01
Policy Index	0.77%	-2.44%	-2.31%	-1.71%	3.32%	5.69%	4.73%	5.30%	
Value Added	+0.03%	+0.25%	+0.35%	+0.56%	+0.27%	+1.54%	+0.54%	+0.22%	

* Net of Fees

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

Investment Performance – Real Estate *



Quarter Ending September 30, 2013

Manager / Composite	1 Quarter	2 Quarters	3 Quarters	1 Year	3 Years	5 Years	10 Years	Since Inception	
								Return	Date
Intermediate Term Portfolio									
SSGA U.S. REIT Index**	-3.14%	-4.39%	2.30%	4.65%				7.58%	06/30/11
Wilshire REIT Index	-3.04%	-4.39%	2.71%	5.26%				8.03%	
Value Added	-0.10%	+0.00%	-0.41%	-0.61%				-0.45%	

* Net of Fees

** The benchmark for SSGA U.S. REIT Index, Dow Jones U.S. Select REIT Index, is not contained in Wilshire's reporting system.

Investment Performance – Cash *



Quarter Ending September 30, 2013

Manager / Composite	1 Quarter	2 Quarters	3 Quarters	1 Year	3 Years	5 Years	10 Years	Since Inception	
								Return	Date
Intermediate Term Portfolio									
SSGA Liquid Reserves Fund	0.02%	0.04%	0.08%	0.13%				0.15%	06/30/11
91-Day Treasury Bill	0.02%	0.04%	0.06%	0.10%				0.08%	
Value Added	+0.00%	+0.00%	+0.02%	+0.03%				+0.07%	

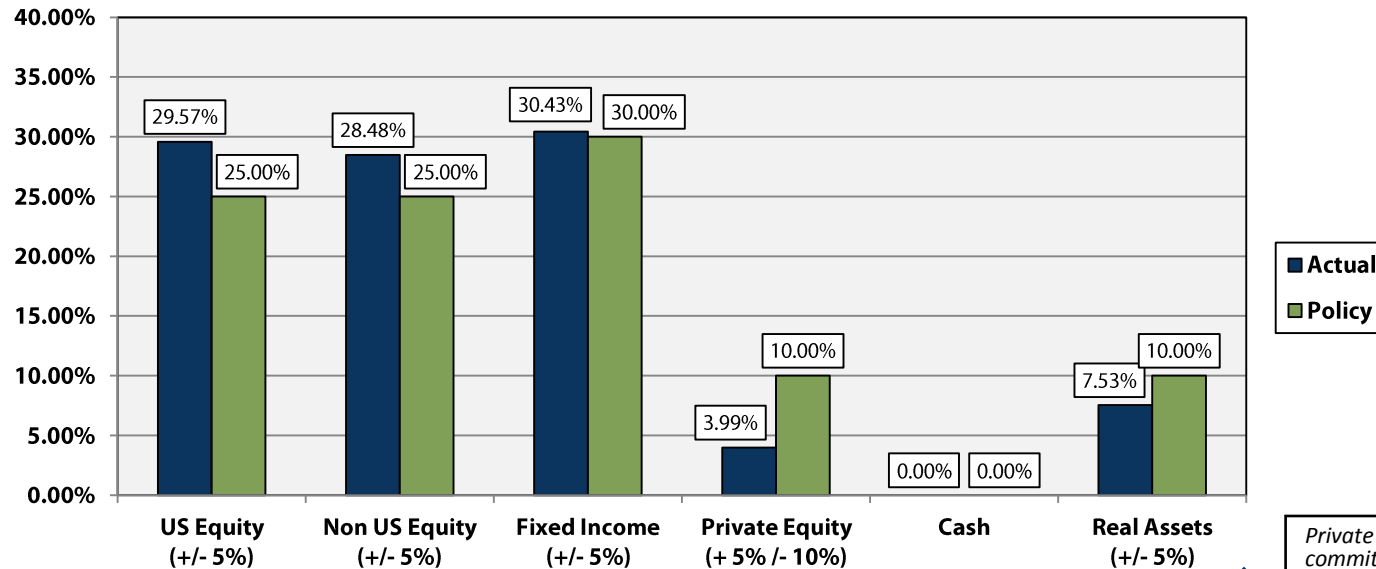
* Net of Fees

Section 4

Endowment Portfolios

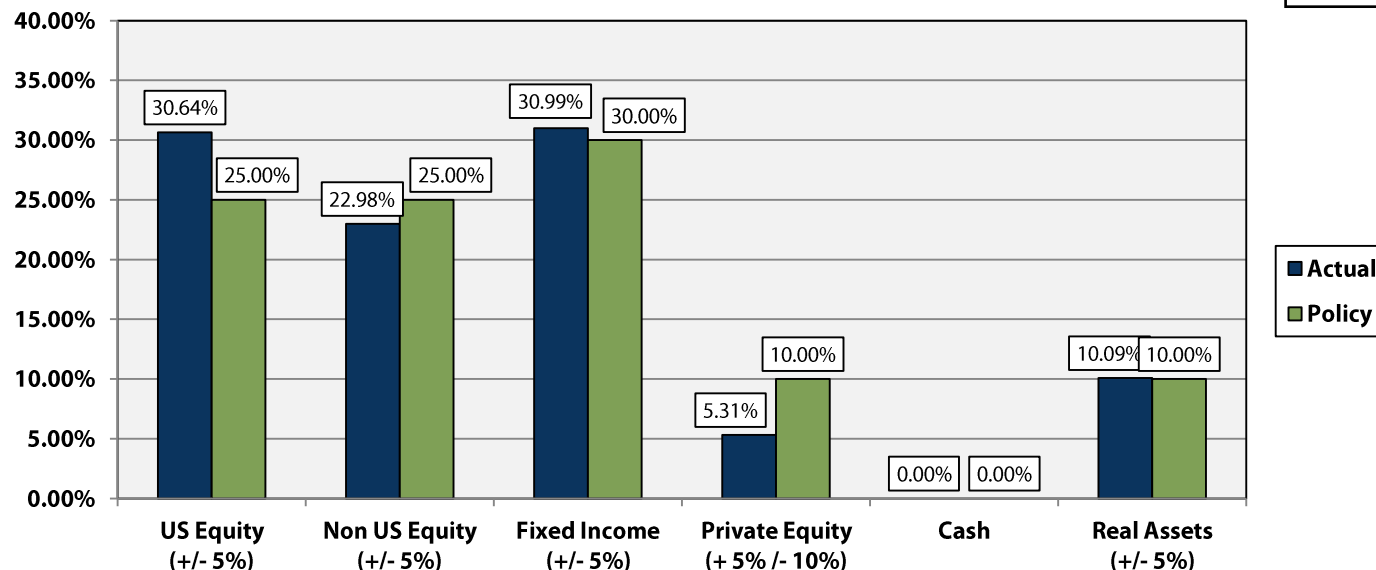
Quarter Ending September 30, 2013

University of Iowa Endowment



Private equity and real assets commitments are not fully called by investment managers; therefore, allocations to other asset classes may be temporarily outside policy ranges.

Iowa State University Endowment



Asset Allocation



Quarter Ending September 30, 2013

University of Iowa Endowment

Manager / Asset Class	Market Value (000's)	Asset Allocation		
		Total Fund		Structure
		Actual	Policy	Actual
Vanguard S&P 500	\$81,766	23.23%		78.56%
Delaware Investments	\$22,310	6.34%		21.44%
TOTAL US EQUITY	\$104,076	29.57%	25.00%	100.00%
GMO Foreign Fund	\$1	0.00%		0.00%
Arrow street Capital	\$32,201	9.15%		
Earnest Partners	\$32,726	9.30%		
SSgA ACW Ex-US Index	\$35,292	10.03%		35.21%
TOTAL NON-US EQUITY	\$100,220	28.48%	25.00%	35.22%
Neuberger Berman High Yield	\$17,915	5.09%	5.00%	16.73%
Chicago Equity Partners	\$44,397	12.62%		41.46%
Reams Asset Management	\$44,771	12.72%		41.81%
TOTAL FIXED INCOME	\$107,083	30.43%	30.00%	100.00%
TOTAL PRIVATE EQUITY	\$14,044	3.99%	10.00%	100.00%
TOTAL REAL ASSETS	\$26,508	7.53%	10.00%	100.00%
TOTAL CASH	\$0	0.00%	0.00%	--
TOTAL FUND	\$351,931	100.00%	100.00%	--

Iowa State University Endowment

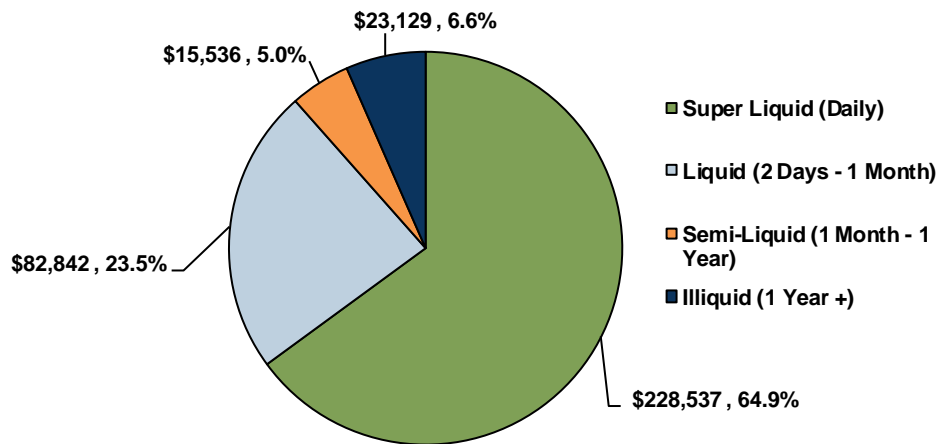
Manager / Asset Class	Market Value (000's)	Asset Allocation		
		Total Fund		Structure
		Actual	Policy	Actual
Vanguard S&P 500	\$35,839	23.20%		75.73%
Delaware Investments	\$11,485	7.44%		24.27%
TOTAL US EQUITY	\$47,324	30.64%	25.00%	100.00%
GMO Foreign Fund	\$0	0.00%		0.00%
Arrow street Capital	\$11,175	7.23%		
Earnest Partners	\$11,820	7.65%		
SSgA ACW Ex-US Index	\$12,499	8.09%		35.21%
TOTAL NON-US EQUITY	\$35,494	22.98%	25.00%	35.21%
Neuberger Berman High Yield	\$11,067	7.16%	5.00%	23.12%
Chicago Equity Partners	\$18,024	11.67%		37.66%
Reams Asset Management	\$18,772	12.15%		39.22%
TOTAL FIXED INCOME	\$47,863	30.99%	30.00%	100.00%
TOTAL PRIVATE EQUITY	\$8,202	5.31%	10.00%	100.00%
TOTAL REAL ASSETS	\$15,582	10.09%	10.00%	100.00%
TOTAL CASH	\$0	0.00%	0.00%	--
TOTAL FUND	\$154,465	100.00%	100.00%	--

Liquidity Chart

Quarter Ending September 30, 2013

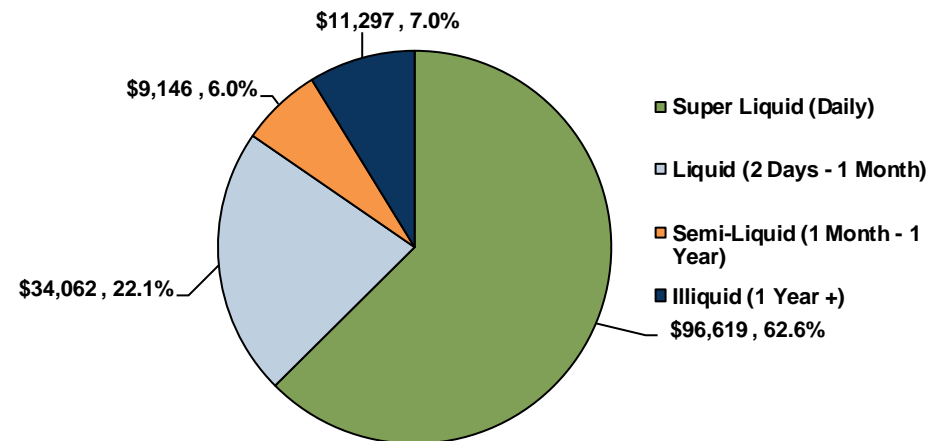
University of Iowa Endowment

Portfolio Liquidity Assessment (Under Normal Environments)



Iowa State University Endowment

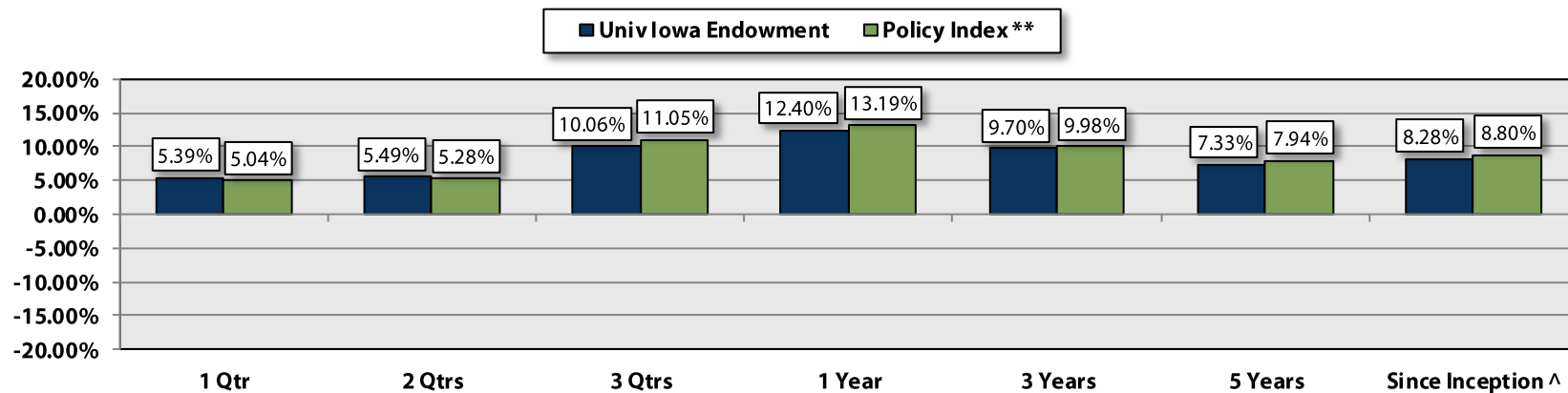
Portfolio Liquidity Assessment (Under Normal Environments)



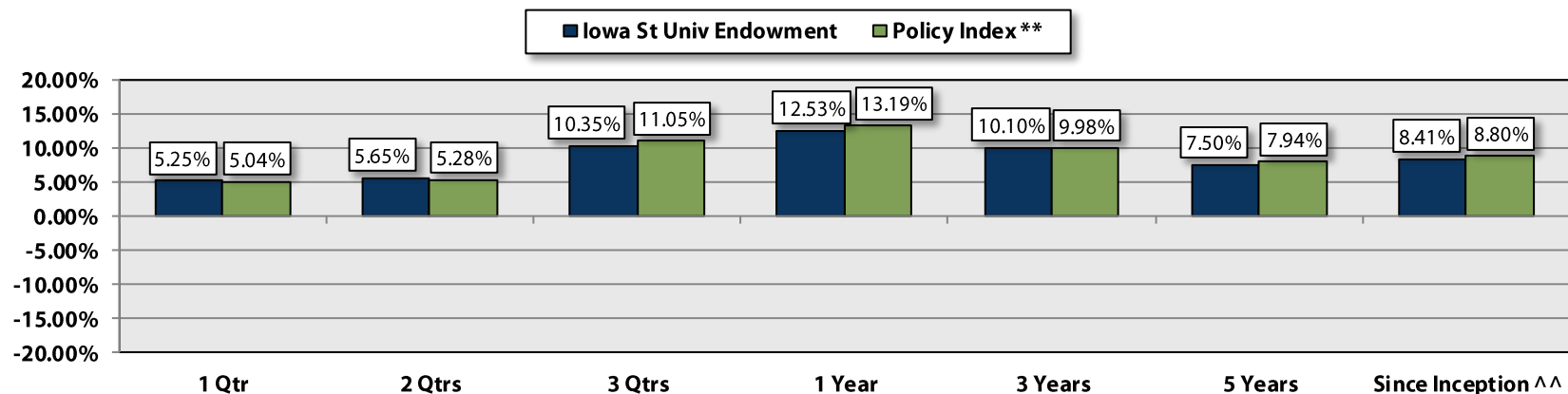
Investment Performance – Total Fund *

Quarter Ending September 30, 2013

University of Iowa Endowment



Iowa State University Endowment



* Net of Fees

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

^ University of Iowa Endowment Inception 03/31/1989

^^ Iowa State Endowment Inception 03/31/1989

Investment Performance – US Equity*



Quarter Ending September 30, 2013

Manager / Composite	1 Quarter	2 Quarters	3 Quarters	1 Year	3 Years	5 Years	10 Years	Since Inception	
								Return	Date
UNIVERSITY OF IOWA ENDOWMENT									
Vanguard S&P 500 Index Fund	5.23%	8.28%	19.77%	19.30%	16.17%	9.99%		6.79%	03/31/08
S&P 500 Index	5.25%	8.32%	19.81%	19.35%	16.26%	10.01%		6.80%	
Value Added	-0.02%	-0.04%	-0.04%	-0.05%	-0.09%	-0.02%		-0.01%	
Delaware Investments	13.32%	16.04%	31.49%	32.98%	22.17%			26.68%	03/31/09
Russell 2000 Index	10.21%	13.61%	27.69%	30.05%	18.28%			24.70%	
Value Added	+3.11%	+2.43%	+3.80%	+2.93%	+3.89%			+1.98%	
US Equity Composite	6.87%	9.81%	22.08%	21.98%	17.35%	10.70%	7.44%	9.62%	03/31/89
Wilshire 5000 Index	6.03%	8.96%	20.85%	20.96%	16.48%	10.43%	8.19%	9.77%	
Value Added	+0.84%	+0.85%	+1.23%	+1.02%	+0.87%	+0.27%	-0.75%	-0.15%	
IOWA STATE UNIVERSITY ENDOWMENT									
Vanguard S&P 500 Index Fund	5.29%	8.34%	19.83%	19.33%	16.17%	10.00%		6.79%	03/31/08
S&P 500 Index	5.25%	8.32%	19.81%	19.35%	16.26%	10.01%		6.80%	
Value Added	+0.04%	+0.02%	+0.02%	-0.02%	-0.09%	-0.01%		-0.01%	
Delaware Investments	13.43%	16.54%	32.21%	33.87%	22.43%			26.91%	03/31/09
Russell 2000 Index	10.21%	13.61%	27.69%	30.05%	18.28%			24.70%	
Value Added	+3.22%	+2.93%	+4.52%	+3.82%	+4.15%			+2.21%	
US Equity Composite	7.02%	10.10%	22.41%	22.32%	17.48%	10.69%	7.38%	9.44%	03/31/89
Wilshire 5000 Index	6.03%	8.96%	20.85%	20.96%	16.48%	10.43%	8.19%	9.77%	
Value Added	+0.99%	+1.14%	+1.56%	+1.36%	+1.00%	+0.26%	-0.81%	-0.33%	

* Net of Fees

Investment Performance – Non-US Equity *



Quarter Ending September 30, 2013

Manager / Composite	1 Quarter	2 Quarters	3 Quarters	1 Year	3 Years	5 Years	10 Years	Since Inception	
								Return	Date
UNIVERSITY OF IOWA ENDOWMENT									
Arrowstreet Capital MSCI ACW Ex-US Index Value Added									09/30/13
Earnest Partners MSCI ACW Ex-US Index Value Added									09/30/13
SSgA ACW Ex-US Index Fund MSCI ACW Ex-US Index Value Added	10.08% 10.09% -0.01%	6.62% 6.66% -0.04%	9.92% 10.04% -0.12%	16.32% 16.48% -0.16%	5.78% 5.95% -0.17%			10.33% 10.54% -0.21%	06/30/09
Non-US Equity Composite Policy Index** Value Added	9.98% 10.09% -0.11%	8.45% 9.02% -0.57%	11.30% 14.61% -3.31%	18.19% 22.14% -3.95%	5.96% 7.99% -2.03%	4.61% 6.07% -1.46%	7.41% 7.86% -0.45%	5.47% 5.13% +0.34%	09/30/04
IOWA STATE UNIVERSITY ENDOWMENT									
Arrowstreet Capital MSCI ACW Ex-US Index Value Added									09/30/13
Earnest Partners MSCI ACW Ex-US Index Value Added									09/30/13
SSgA ACW Ex-US Index Fund MSCI ACW Ex-US Index Value Added	10.07% 10.09% -0.02%	6.61% 6.66% -0.05%	9.91% 10.04% -0.13%	16.35% 16.48% -0.13%	5.79% 5.95% -0.16%			10.34% 10.54% -0.20%	06/30/09
Non-US Equity Composite Policy Index** Value Added	10.66% 10.09% +0.57%	9.24% 9.02% +0.22%	12.06% 14.61% -2.55%	19.05% 22.14% -3.09%	6.32% 7.99% -1.67%	4.92% 6.07% -1.15%	7.44% 7.86% -0.42%	5.39% 4.57% +0.82%	09/30/04

*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 September 30, 2013

Manager / Composite	1 Quarter	2 Quarters	3 Quarters	1 Year	3 Years	5 Years	10 Years	Since Inception	
								Return	Date
UNIVERSITY OF IOWA ENDOWMENT									
Chicago Equity Partners	-0.04%	-2.38%	-2.78%	-2.84%				3.44%	03/31/11
Policy Index ¹	0.40%	-1.94%	-2.06%	-1.85%				3.74%	
Value Added	-0.44%	-0.44%	-0.72%	-0.99%				-0.30%	
Reams	0.24%	-1.42%	-1.41%	-0.88%	3.73%	6.96%	5.20%	5.16%	09/30/02
Policy Index ²	0.43%	-1.91%	-2.03%	-1.82%	2.81%	5.38%	4.58%	4.66%	
Value Added	-0.19%	+0.49%	+0.62%	+0.94%	+0.92%	+1.58%	+0.62%	+0.50%	
Neuberger Berman High Yield	2.69%	1.13%	3.69%	6.92%				13.09%	09/30/11
ML High Yield II Total Return Index	2.25%	0.87%	3.79%	7.09%				12.86%	
Value Added	+0.44%	+0.26%	-0.10%	-0.17%				+0.23%	
Fixed Income Composite	0.53%	-1.43%	-1.16%	-0.46%	4.70%	7.93%	5.40%	7.12%	03/31/89
Policy Index ³	0.43%	-1.91%	-2.03%	-1.82%	2.81%	5.38%	4.58%	6.90%	
Value Added	+0.10%	+0.48%	+0.87%	+1.36%	+1.89%	+2.55%	+0.82%	+0.22%	
IOWA STATE UNIVERSITY ENDOWMENT									
Chicago Equity Partners	-0.01%	-2.38%	-2.72%	-2.75%				3.44%	03/31/11
Policy Index ¹	0.40%	-1.94%	-2.06%	-1.85%				3.74%	
Value Added	-0.41%	-0.44%	-0.66%	-0.90%				-0.30%	
Reams	0.33%	-1.29%	-1.21%	-0.57%	3.86%	7.47%	5.45%	5.40%	09/30/02
Policy Index ²	0.43%	-1.91%	-2.03%	-1.82%	2.81%	5.38%	4.58%	4.66%	
Value Added	-0.10%	+0.62%	+0.82%	+1.25%	+1.05%	+2.09%	+0.87%	+0.74%	
Neuberger Berman High Yield	2.69%	1.13%	3.69%	6.92%				13.08%	09/30/11
ML High Yield II Total Return Index	2.25%	0.87%	3.79%	7.09%				12.86%	
Value Added	+0.44%	+0.26%	-0.10%	-0.17%				+0.22%	
Fixed Income Composite	0.74%	-1.16%	-0.71%	0.23%	5.14%	8.42%	5.63%	6.79%	03/31/89
Policy Index ³	0.43%	-1.91%	-2.03%	-1.82%	2.81%	5.38%	4.58%	6.90%	
Value Added	+0.31%	+0.75%	+1.32%	+2.05%	+2.33%	+3.04%	+1.05%	-0.11%	

*Net of Fees

¹100% Barclays 1-3 Year Govt/Credit Index from June 30, 2013 until Present; 100% Barclays Aggregate Bond Index from Inception until June 30, 2013.

²100% Merrill Lynch 1-3 Year Govt/Credit Index from June 30, 2013 until Present; 100% Barclays Aggregate Bond Index from Inception until June 30, 2013.

³100% Merrill Lynch 1-3 Year Govt/Credit Index from June 30, 2013 until Present; 100% Barclays Aggregate Bond Index from June 30, 2001 until June 30, 2013, 100% Barclays Govt/Credit Index from Inception until June 30, 2001.

Private Market Allocation Summary



Quarter Ending September 30, 2013

	<i>UNIVERSITY OF IOWA ENDOWMENT</i>		<i>IOWA STATE UNIVERSITY ENDOWMENT</i>	
	Thousands (\$)	Allocation (%)	Thousands (\$)	Allocation (%)
Total Portfolio Assets	\$351,931	100.0%	\$154,465	100.0%
<i>Private Equity Target Allocation</i>	\$35,193	10.0%	\$15,447	10.0%
Private Equity Market Value	\$14,044	4.0%	\$8,202	5.3%
Unfunded Commitments	\$37,249	10.6%	\$19,862	12.9%
Market Value + Unfunded	\$51,293	14.6%	\$28,064	18.2%
Remaining Allocation	-\$16,100	-4.6%	-\$12,618	-8.2%
<i>Private Real Assets Target Allocation</i>	\$35,193	10.0%	\$15,447	10.0%
Private Real Assets Market Value	\$26,508	7.5%	\$15,582	10.1%
Unfunded Commitments	\$21,587	6.1%	\$9,470	6.1%
Market Value + Unfunded	\$48,095	13.7%	\$25,052	16.2%
Remaining Allocation	-\$12,902	-3.7%	-\$9,605	-6.2%

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

Investment Performance – Private Equity*



Quarter Ending September 30, 2013

Manager / Composite	1 Quarter	2 Quarters	3 Quarters	1 Year	3 Years	5 Years	10 Years	Since Inception	
								Return	Date
UNIVERSITY OF IOWA ENDOWMENT									
NB Crossroads XVIII	3.29%	5.02%	9.04%	9.67%	16.45%	5.76%		4.66%	12/31/06
CF Int'l Partners VI	1.05%	0.30%	4.32%	9.73%	8.89%	1.95%		-10.32%	03/31/07
CF Private Equity VII	3.75%	6.48%	11.69%	13.76%	9.98%	3.61%		-30.03%	03/31/07
CF Venture Partners VIII	2.90%	5.50%	5.92%	4.29%	9.46%	2.93%		-18.36%	06/30/07
Landmark Equity Partners XIV	2.08%	4.63%	7.59%	11.10%	18.39%			18.88%	03/31/10
Adams Street 2010 U.S. Fund	-9.33%	-7.35%	5.66%	9.40%	11.03%			12.13%	06/30/10
Adams Street 2010 Non-U.S. Developed Fund	-7.55%	-8.11%	4.73%	9.10%	2.01%			-8.06%	06/30/10
Adams Street 2010 Emerging Markets	-1.28%	-2.93%	-3.99%	-5.50%				-12.15%	03/31/11
Adams Street 2012 U.S. Fund	-1.82%	-4.88%	-6.53%	-2.43%				-17.81%	03/31/12
Adams Street 2012 Non-U.S. Developed Fund	-0.88%	-4.81%	-7.01%	8.42%				-18.75%	03/31/12
Adams Street 2012 Emerging Markets	-3.57%	-9.21%	-13.18%	-11.14%				-17.65%	06/30/12
NB Crossroads XX									09/30/13
Landmark Equity Partners XV									
Adams Street 2013 U.S. Fund	-5.60%	-14.26%						-14.26%	03/31/13
Adams Street 2013 Non-U.S. Developed Fund	-4.97%	-20.70%						-20.70%	03/31/13
Adams Street 2013 Emerging Markets									09/30/13
Private Equity Composite	0.97%	2.31%	6.54%	8.61%	14.35%	5.08%		3.82%	12/31/06
Wilshire 5000 Index	6.03%	8.96%	20.85%	20.93%	16.48%	10.43%		5.24%	
Value Added	-5.06%	-6.65%	-14.31%	-12.32%	-2.13%	-5.35%		-1.42%	
IOWA STATE UNIVERSITY ENDOWMENT									
NB Crossroads XVIII	3.29%	5.02%	9.04%	9.68%	16.45%	5.76%		4.66%	12/31/06
CF Int'l Partners VI	1.05%	0.30%	4.32%	9.73%	8.89%	1.95%		-10.32%	03/31/07
CF Private Equity VII	3.75%	6.48%	11.69%	13.74%	9.99%	3.61%		-30.04%	03/31/07
CF Venture Partners VIII	2.90%	5.50%	5.92%	4.29%	9.46%	2.91%		-18.37%	06/30/07
Landmark Equity Partners XIV	2.08%	4.63%	7.59%	11.11%	18.39%			18.89%	03/31/10
Adams Street 2010 U.S. Fund	-9.33%	-7.35%	5.66%	9.40%	11.03%			12.13%	06/30/10
Adams Street 2010 Non-U.S. Developed Fund	-7.55%	-8.11%	4.73%	9.10%	2.01%			-8.06%	06/30/10
Adams Street 2010 Emerging Markets	-1.28%	-2.94%	-3.98%	-5.50%				-12.04%	03/31/11
Adams Street 2012 U.S. Fund	-1.82%	-4.88%	-6.53%	-2.43%				-17.81%	03/31/12
Adams Street 2012 Non-U.S. Developed Fund	-0.88%	-4.81%	-7.01%	8.42%				-18.75%	03/31/12
Adams Street 2012 Emerging Markets	-3.39%	-9.22%	-13.19%	-11.15%				-17.66%	06/30/12
NB Crossroads XX									09/30/13
Landmark Equity Partners XV									
Adams Street 2013 U.S. Fund	-5.60%	-14.26%						-14.26%	03/31/13
Adams Street 2013 Non-U.S. Developed Fund	-4.97%	-20.70%						-20.70%	03/31/13
Adams Street 2013 Emerging Markets									09/30/13
Private Equity Composite	1.14%	2.61%	6.95%	8.97%	14.45%	5.12%		3.82%	12/31/06
Wilshire 5000 Index	6.03%	8.96%	20.85%	20.93%	16.48%	10.43%		5.24%	
Value Added	-4.89%	-6.35%	-13.90%	-11.96%	-2.03%	-5.31%		-1.42%	

* Net of Fees

Commitment Schedule – Private Equity *



Quarter Ending September 30, 2013

Manager / Composite	Inception Date	Current Market Value	Commitment Value	Capital Called	% Called	Distributed Capital ¹	TVPI (Total Value / Paid-In) ²	IRR Since Inception
UNIVERSITY OF IOWA ENDOWMENT								
NB Crossroads XV III	11/15/2006	\$4,592,428	\$6,000,000	\$4,980,000	83%	\$1,778,290	1.28	5.3%
CF Int'l Partners VI	4/15/2007	\$916,516	\$1,200,000	\$927,000	77%	\$141,730	1.14	4.6%
CF Private Equity VII	4/15/2007	\$1,625,036	\$2,400,000	\$1,484,400	62%	\$209,332	1.24	7.7%
CF Venture Partners VIII	9/15/2007	\$944,217	\$1,000,000	\$817,987	82%	\$77,875	1.25	7.9%
Landmark Equity Partners XIV	4/15/2010	\$2,562,587	\$4,400,000	\$3,172,809	72%	\$1,362,792	1.24	16.7%
Adams Street 2010 U.S. Fund	6/15/2010	\$938,379	\$2,440,000	\$871,080	36%	\$102,363	1.19	10.4%
Adams Street 2010 Non-U.S. Developed Fund	6/15/2010	\$481,148	\$1,470,000	\$497,595	34%	\$42,360	1.05	3.6%
Adams Street 2010 Emerging Markets	6/15/2011	\$118,855	\$490,000	\$136,710	28%	\$0	0.87	-11.7%
Adams Street 2012 U.S. Fund	3/30/2012	\$673,218	\$7,050,000	\$712,050	10%	\$0	0.95	-8.0%
Adams Street 2012 Non-U.S. Developed Fund	2/6/2012	\$427,174	\$4,240,000	\$443,080	10%	\$0	0.96	-7.6%
Adams Street 2012 Emerging Markets	6/15/2012	\$108,241	\$1,410,000	\$127,605	9%	\$0	0.85	-16.6%
NB Crossroads XX	9/15/2013	\$350,000	\$5,000,000	\$350,000	7%	\$0	--	--
Landmark Equity Partners XV	--	\$0	\$5,000,000	\$0	0%	\$0	--	--
Adams Street 2013 U.S. Fund	3/15/2013	\$180,279	\$5,500,000	\$195,250	4%	\$0	--	--
Adams Street 2013 Non-U.S. Developed Fund	3/15/2013	\$118,624	\$3,300,000	\$127,400	4%	\$0	--	--
Adams Street 2013 Emerging Markets	9/15/2013	\$7,650	\$1,200,000	\$7,650	1%	\$0	--	--
Private Equity Composite	11/15/2006	\$14,044,352	\$52,100,000	\$14,850,616	29%	\$3,714,742	1.20	6.5%
IOWA STATE UNIVERSITY ENDOWMENT								
NB Crossroads XV III	11/15/2006	\$2,870,269	\$3,750,000	\$3,112,500	83%	\$998,931	1.24	5.0%
CF Int'l Partners VI	4/15/2007	\$611,017	\$800,000	\$618,000	77%	\$94,488	1.14	4.6%
CF Private Equity VII	4/15/2007	\$1,083,353	\$1,600,000	\$1,125,600	70%	\$275,555	1.21	7.7%
CF Venture Partners VIII	9/15/2007	\$566,528	\$600,000	\$496,500	83%	\$52,434	1.25	7.9%
Landmark Equity Partners XIV	4/15/2010	\$1,514,257	\$2,600,000	\$1,874,845	72%	\$805,291	1.24	16.7%
Adams Street 2010 U.S. Fund	6/15/2010	\$554,567	\$1,442,000	\$514,794	36%	\$60,495	1.19	10.4%
Adams Street 2010 Non-U.S. Developed Fund	6/15/2010	\$284,434	\$869,000	\$294,159	34%	\$25,041	1.05	3.6%
Adams Street 2010 Emerging Markets	6/15/2011	\$70,099	\$289,000	\$80,631	28%	\$0	0.87	-11.7%
Adams Street 2012 U.S. Fund	3/30/2012	\$296,024	\$3,110,000	\$313,100	10%	\$0	0.95	-8.0%
Adams Street 2012 Non-U.S. Developed Fund	2/6/2012	\$188,400	\$1,870,000	\$195,415	10%	\$0	0.96	-7.6%
Adams Street 2012 Emerging Markets	6/15/2012	\$48,364	\$620,000	\$57,015	9%	\$0	0.85	-16.6%
NB Crossroads XX	9/15/2013	\$131,250	\$1,875,000	\$131,250	7%	\$0	--	--
Landmark Equity Partners XV	--	\$0	\$1,875,000	\$0	0%	\$0	--	--
Adams Street 2013 U.S. Fund	3/15/2013	\$68,178	\$4,125,000	\$73,840	2%	\$0	--	--
Adams Street 2013 Non-U.S. Developed Fund	3/15/2013	\$44,060	\$2,475,000	\$47,320	2%	\$0	--	--
Adams Street 2013 Emerging Markets	9/15/2013	\$2,835	\$900,000	\$2,835	0%	\$0	--	--
Private Equity Composite	11/15/2006	\$8,333,635	\$28,800,000	\$8,937,804	31%	\$2,312,235	1.19	6.6%

¹Distributions less expenses and investment fees

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

Investment Performance – Private Real Assets *



Quarter Ending September 30, 2013

Manager / Composite	1 Quarter	2 Quarters	3 Quarters	1 Year	3 Years	5 Years	10 Years	Since Inception	
								Return	Date
UNIVERSITY OF IOWA ENDOWMENT									
Principal Enhanced Property¹	5.55%	9.81%	12.13%	15.70%	15.94%	-5.05%		0.54%	03/31/06
NCREIF Property Index (Lagged)	2.87%	5.51%	8.19%	10.73%	13.14%	2.79%		0.54%	
Value Added	+2.68%	+4.30%	+3.94%	+4.97%	+2.80%	-7.84%		+0.00%	
CF Natural Resource Partners VIII	-1.94%	-2.56%	1.03%	1.76%	8.59%	9.65%		9.65%	09/30/08
CPI +5%	1.90%	3.47%	6.18%	6.65%	7.60%	6.58%		6.58%	
Value Added	-3.84%	-6.03%	-5.15%	-4.89%	+0.99%	+3.07%		+3.07%	
MREP Global III	3.01%	9.28%	9.26%	12.64%	-3.32%			-36.25%	03/31/10
NCREIF Property Index (Lagged)	2.87%	5.51%	8.19%	10.73%	13.14%			12.44%	
Value Added	+0.14%	+3.77%	+1.07%	+1.91%	-16.46%			-48.69%	
CF Natural Resource Partners IX	-1.49%	-13.26%	-22.45%	-22.45%				-18.40%	
CPI +5%	1.90%	3.47%	6.18%	6.65%				7.03%	
Value Added	-3.39%	-16.73%	-28.63%	-29.10%				-25.43%	
MREP Global VI	4.89%	4.89%	3.91%	3.91%				3.12%	06/30/12
NCREIF Property Index (Lagged)	2.87%	5.51%	8.19%	10.73%				10.81%	
Value Added	+2.02%	-0.62%	-4.28%	-6.82%				-7.69%	
Real Assets Composite	3.95%	7.16%	9.24%	12.24%	13.75%	-5.91%		-0.08%	03/31/06
Policy Index	1.90%	3.47%	6.18%	6.65%	7.60%	2.66%		6.23%	
Value Added	+2.05%	+3.69%	+3.06%	+5.59%	+6.15%	-8.57%		-6.31%	
IOWA STATE UNIVERSITY ENDOWMENT									
Principal Enhanced Property¹	5.55%	9.81%	12.13%	15.70%	15.94%	-5.06%		0.53%	03/31/06
NCREIF Property Index (Lagged)	2.87%	5.51%	8.19%	10.73%	13.14%	2.79%		0.54%	
Value Added	+2.68%	+4.30%	+3.94%	+4.97%	+2.80%	-7.85%		-0.01%	
CF Natural Resource Partners VIII	-1.94%	-2.56%	1.03%	1.75%	8.59%	9.65%		9.65%	09/30/08
CPI +5%	1.90%	3.47%	6.18%	6.65%	7.60%	6.58%		6.58%	
Value Added	-3.84%	-6.03%	-5.15%	-4.90%	+0.99%	+3.07%		+3.07%	
MREP Global III	3.01%	9.28%	9.26%	12.64%	-3.32%			-36.25%	03/31/10
NCREIF Property Index (Lagged)	2.87%	5.51%	8.19%	10.73%	13.14%			12.44%	
Value Added	+0.14%	+3.77%	+1.07%	+1.91%	-16.46%			-48.69%	
CF Natural Resource Partners IX	-1.49%	-13.26%	-22.45%	-22.45%				-18.40%	06/30/12
CPI +5%	1.90%	3.47%	6.18%	6.65%				7.03%	
Value Added	-3.39%	-16.73%	-28.63%	-29.10%				-25.43%	
MREP Global VI	4.89%	4.89%	3.91%	3.91%				3.12%	06/30/12
NCREIF Property Index (Lagged)	2.87%	5.51%	8.19%	10.73%				10.81%	
Value Added	+2.02%	-0.62%	-4.28%	-6.82%				-7.69%	
Real Assets Composite	3.84%	7.07%	9.24%	12.21%	13.73%	-5.90%		-0.17%	03/31/06
Policy Index	1.90%	3.47%	6.18%	6.65%	7.60%	2.66%		6.23%	
Value Added	+1.94%	+3.60%	+3.06%	+5.56%	+6.13%	-8.56%		-6.40%	

¹Principal Enhanced Property Fund's valuations and cash flows are lagged one quarter due to the availability of manager's data on a quarterly basis.

Commitment Schedule – Private Real Assets *



Quarter Ending September 30, 2013

Manager / Composite	Inception Date	Current Market Value	Commitment Value	Capital Called	% Called	Distributed Capital ¹	TVPI (Total Value / Paid-In) ²	IRR Since Inception
UNIVERSITY OF IOWA ENDOWMENT								
Principal Enhanced Property ^{3,4}	6/15/2006	\$17,422,434	--	--	--	--	--	--
CF NR Partners VIII	12/15/2008	\$3,992,445	\$6,000,000	\$4,200,000	70%	\$742,030	1.13	7.4%
Metropolitan Real Estate Partners Global III	3/15/2010	\$2,792,464	\$5,000,000	\$2,917,500	58%	\$287,500	1.06	3.3%
CF NR Partners IX	12/15/2012	\$425,907	\$11,000,000	\$495,001	5%	\$0	0.86	-32.2%
Metropolitan Real Estate Partners Global VI	6/30/2012	\$1,875,024	\$9,000,000	\$1,800,000	20%	\$0	1.04	7.7%
Private Real Assets Composite	6/15/2006	\$26,508,274	\$31,000,000	\$9,412,501	30%	\$1,029,530	1.10	2.56%
IOWA STATE UNIVERSITY ENDOWMENT								
Principal Enhanced Property ^{3,4}	6/15/2006	\$10,256,329	--	--	--	--	--	--
CF NR Partners VIII	12/15/2008	\$2,661,627	\$4,000,000	\$2,800,000	70%	\$494,688	1.13	7.4%
Metropolitan Real Estate Partners Global III	3/15/2010	\$1,675,479	\$3,000,000	\$1,750,500	58%	\$172,500	1.06	3.3%
CF NR Partners IX	12/15/2012	\$154,875	\$4,000,000	\$180,000	5%	\$0	0.86	-32.2%
Metropolitan Real Estate Partners Global VI	6/30/2012	\$833,344	\$4,000,000	\$800,000	20%	\$0	1.04	7.7%
Private Real Assets Composite	6/15/2006	\$15,581,654	\$15,000,000	\$5,530,500	37%	\$667,188	1.10	1.84%

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 posted a return of 6.0% during the third quarter, despite pulling back 2.2% from its record high close on September 18. The quarter had an impressive start before concerns about the Federal Reserve's possible tapering of its QE programs caused stocks to fall in August. Markets rallied in September once the Fed committed to continuing its monetary policy, but were hampered by concerns of political brinksmanship in Washington D.C.

Small cap stocks outperformed larger-cap equities, as investors shrugged off economic and political volatility. Additionally, growth-oriented stocks outperformed value-oriented issues. The best-performing economic sectors in the third quarter – Consumer Discretionary, Staples and Energy – reflect stronger consumer sentiment, increased spending and international unrest.

Since turning positive on a year-over-year basis in June 2012, U.S. home prices have continued to appreciate strongly through July 2013. The gains come despite an uptick in mortgage rates earlier this year. Annual growth rates are now above 10% for the first time since May 2006. The positive wealth effect that accrues from these increases in home prices has been supportive of consumer confidence and spending.

Non-U.S. Equity

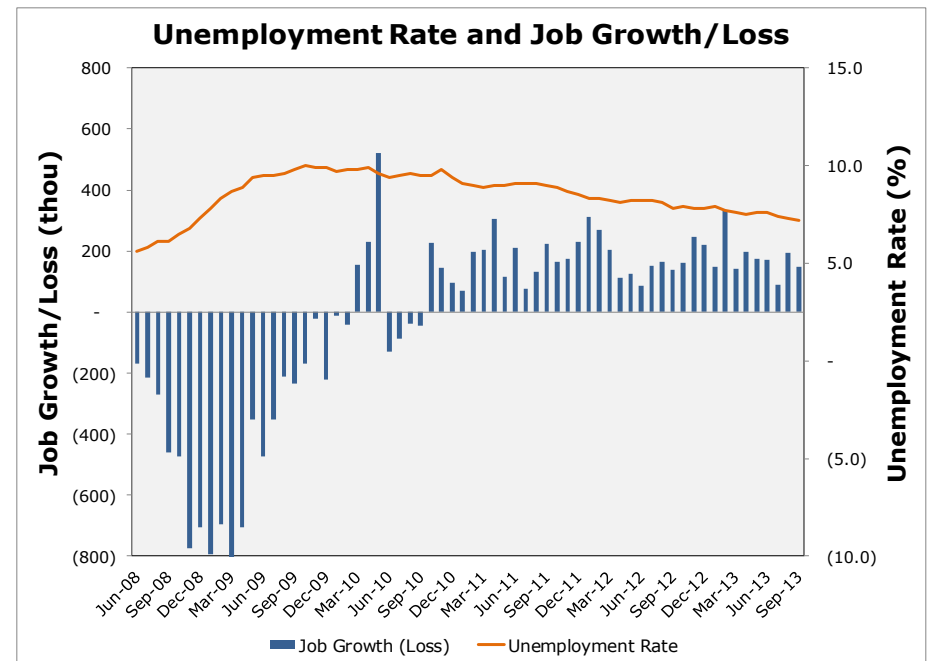
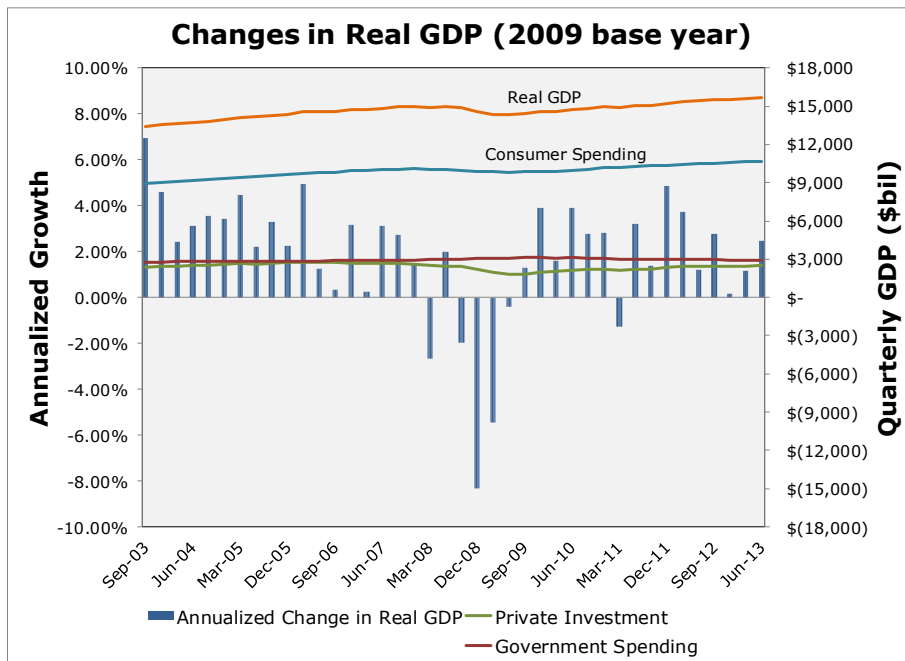
Global stock markets enjoyed strong performance overall for the third quarter, as tensions stemming from Syria's long civil war that have threatened regional stability abated to some extent. Japan began to recover from recent-period lackluster performance with renewed domestic policy to stimulate its economy, while the rest of the Asia-Pacific region joined Europe and the U.S. in a worldwide stock market rally. Emerging markets stocks were buoyed by improved economic indicators for China, but investors remain nervous in anticipation of the U.S. Fed preparing to wind down its current monetary policy.

Fixed Income

Bond yields moved upward fitfully in July, picking up momentum in August and peaking in early September. Yields then drifted downward, with the 10-year Treasury settling to 2.64% on September 30, twelve basis points higher than on June 28. The yield curve steepened slightly and flattened in intermediate maturities as investors moved down the curve into shorter paper. Investment-grade and high yield corporate spreads tightened slightly during the quarter as well. Developed market bonds were essentially flat for the quarter, while emerging market debt lost ground.

September 30, 2013	Key Economic Indicators			
CPI (all items) Seasonally adjusted	Monthly Change		Cumulative Change	
	Sep-13	0.2	3-Month	0.4
	Aug-13	0.1	12-Month	1.2
	Jul-13	0.2	10-Yr Annual	2.4
Breakeven Inflation	10-Year	2.2		
Consumer Sentiment Unv. of Michigan Survey	Sep-13	77.5		
	Aug-13	82.1		
	1-Yr Ago	78.3	10-Yr Avg	78.5
Manufacturing Inst. for Supply Mgmt Purchasing Mngrs' Idx	Sep-13	56.2	Change in Manufacturing Sector	
	Aug-13	55.7	>50	Expansion
	1-Yr Avg	52.4	<50	Contraction

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



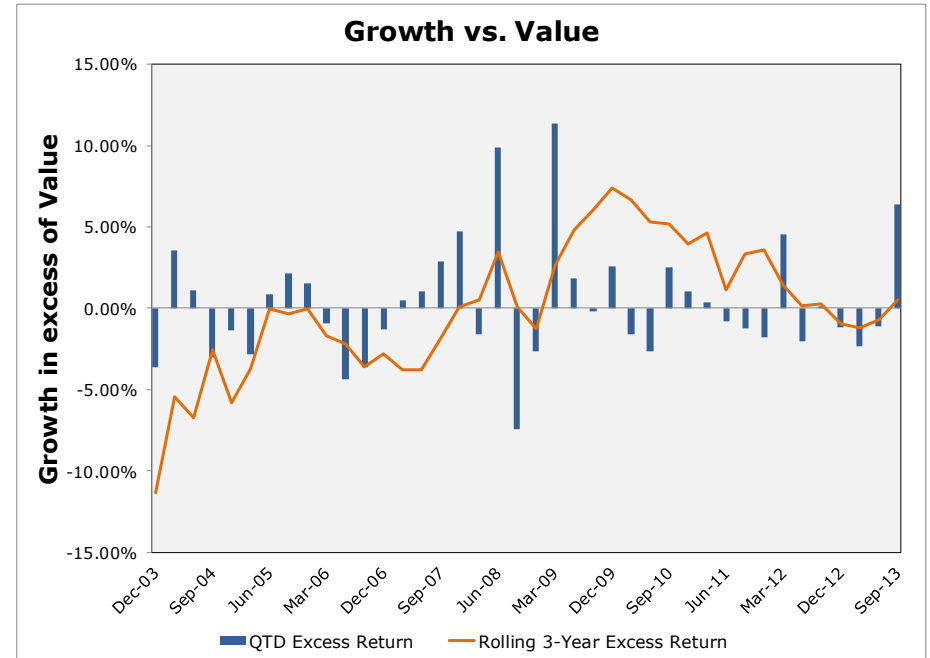
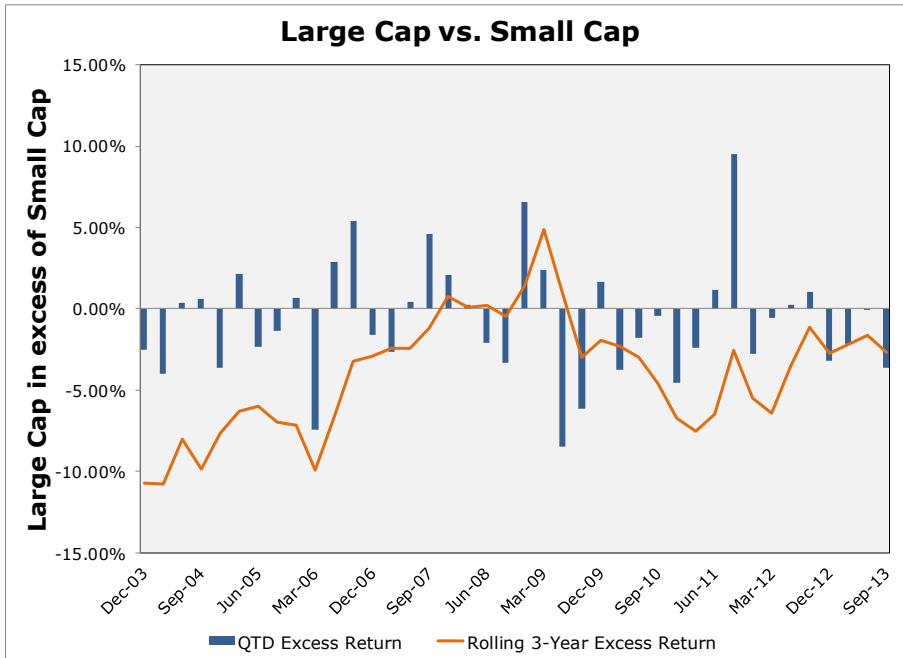
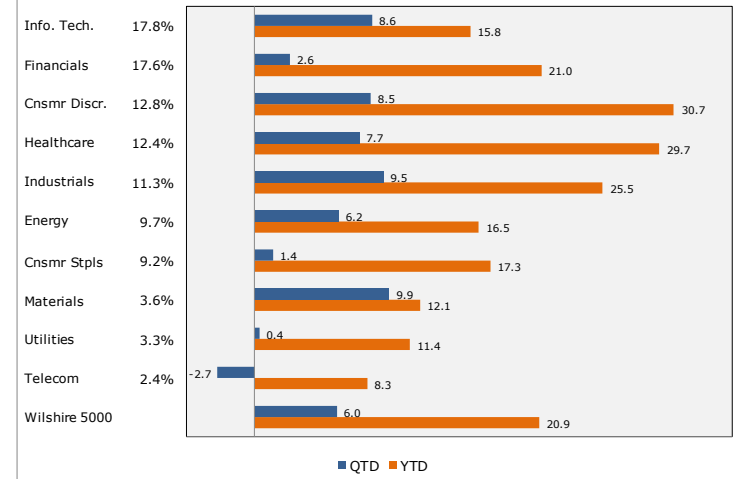
Data sources: Bureau of Economic Analysis, Bureau of Labor Statistics, Federal Reserve Bank of St. Louis, Barclays Capital

U.S. Equity Market



September 30, 2013	Qtr	Ytd	1 Yr	3 Yr	5 Yr	10 Yr
Wilshire 5000	6.0	20.9	21.0	16.5	10.4	8.2
Wilshire U.S. Large Cap	5.6	20.1	19.8	16.2	10.0	7.9
Wilshire U.S. Small Cap	9.6	27.4	31.4	19.4	14.3	11.3
Wilshire U.S. Large Growth	9.3	21.5	20.6	16.3	11.3	8.1
Wilshire U.S. Large Value	2.7	19.0	19.3	16.0	8.7	7.6
Wilshire U.S. Small Growth	12.6	33.5	35.8	21.0	15.8	12.0
Wilshire U.S. Small Value	6.8	22.1	27.4	17.7	12.8	10.6
Wilshire REIT Index	-3.0	2.7	5.3	12.5	5.6	9.4
MSCI USA Minimum Volatility Index	2.7	15.9	13.8	15.3	9.1	7.8
FTSE RAFI U.S. 1000 Index	5.2	22.8	25.5	17.2	13.2	n.a.

Wilshire 5000 Sector Weight & Return (%)



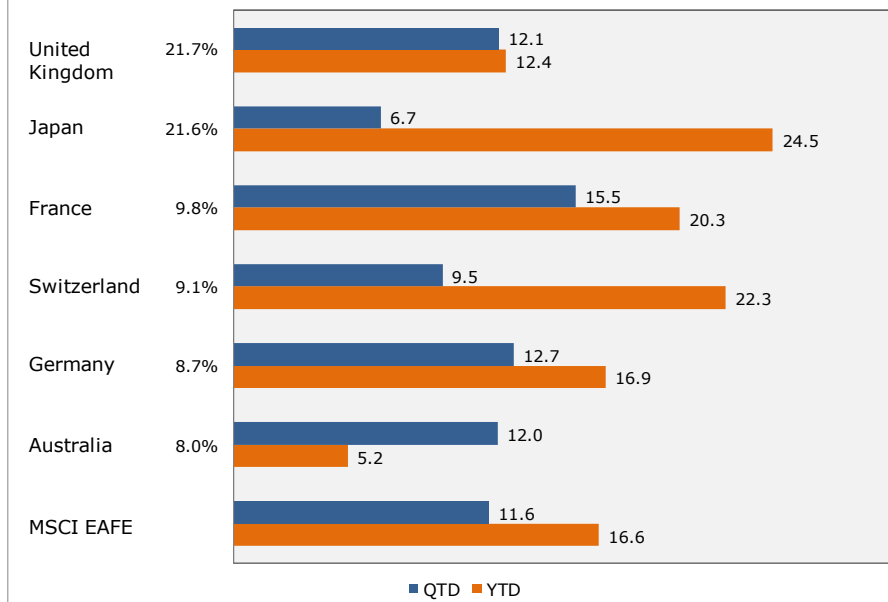
Data sources: Wilshire Compass, Wilshire Atlas

Non-U.S. Equity Market

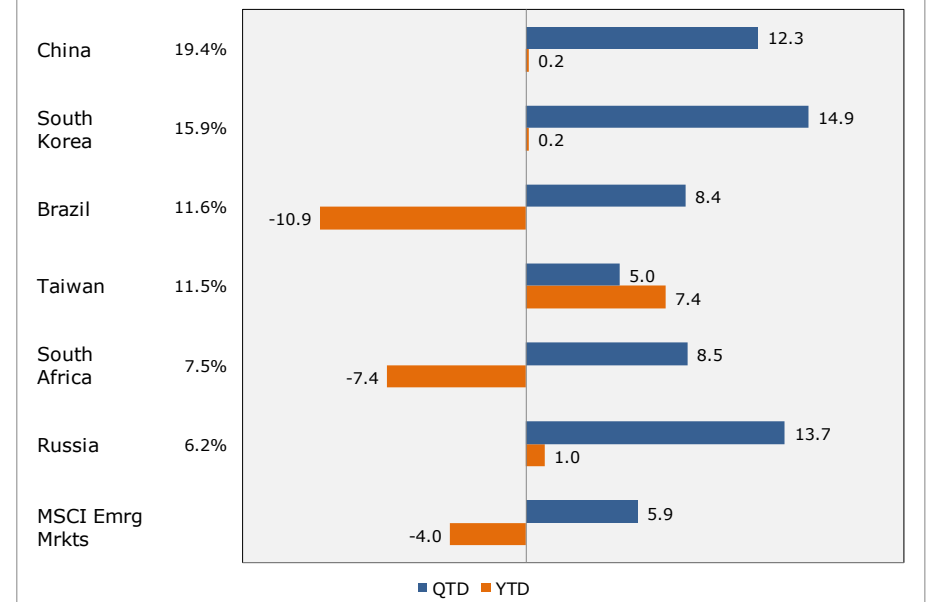


September 30, 2013	Qtr	Ytd	1 Yr	3 Yr	5 Yr	10 Yr
MSCI ACWI ex-US (\$g)	10.2	10.5	17.0	6.4	6.7	9.2
MSCI EAFE (\$g)	11.6	16.6	24.3	9.0	6.9	8.5
MSCI Emerging Markets (\$g)	5.9	-4.0	1.3	0.0	7.6	13.2
MSCI Frontier Markets (\$g)	6.3	18.5	22.1	4.5	-2.2	7.7
MSCI ACWI ex-US Growth (\$g)	8.9	10.7	16.5	6.5	6.7	8.8
MSCI ACWI ex-US Value (\$g)	11.5	10.2	17.4	6.4	6.8	9.7
MSCI ACWI ex-US Small (\$g)	12.5	14.8	20.5	7.6	11.8	11.5
MSCI EAFE Minimum Volatility Idx	6.9	14.5	14.8	9.6	8.1	10.9
FTSE RAFI Developed ex-US Index	13.6	17.7	26.5	7.5	7.3	n.a.
MSCI EAFE LC (\$g)	7.6	19.8	28.8	9.6	6.0	6.8
MSCI Emerging Markets LC (\$g)	5.8	0.8	6.2	3.1	8.5	12.8

MSCI EAFE: Largest Countries and Return



MSCI EM: Largest Countries and Return

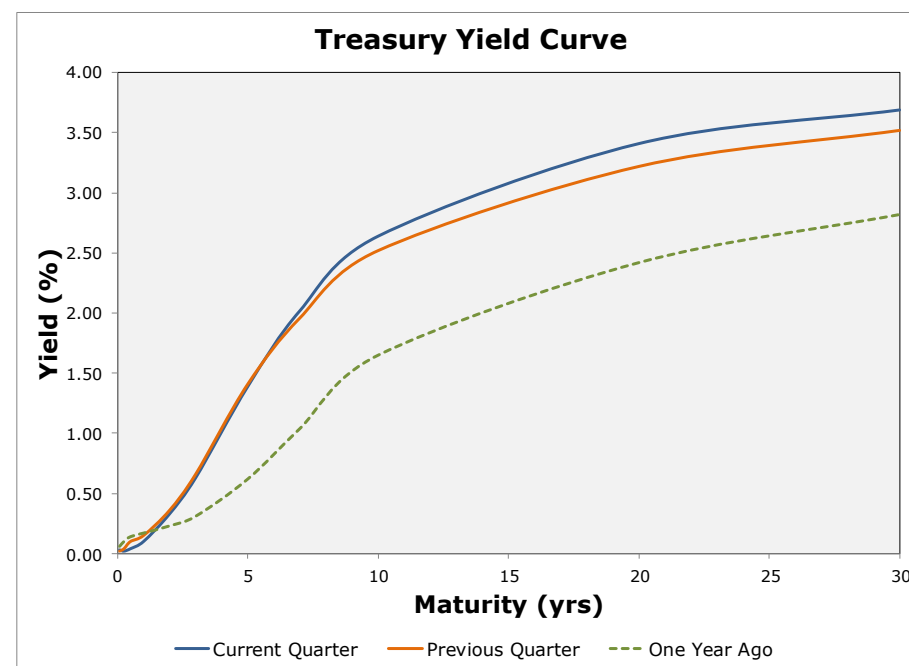
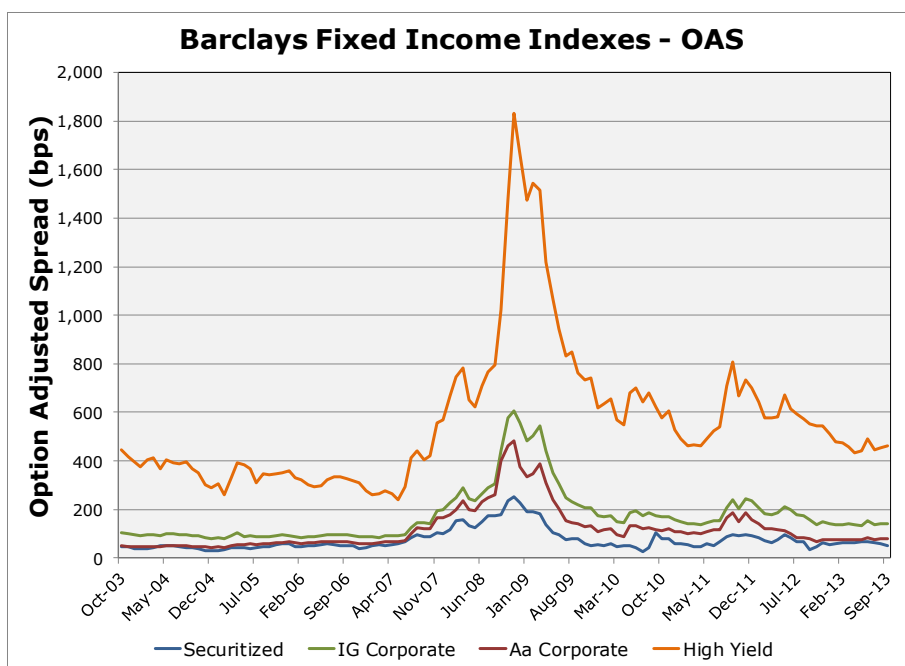


Data sources: Wilshire Compass, MSCI Barra

U.S. Fixed Income Market



September 30, 2013	Qtr	Ytd	1 Yr	3 Yr	5 Yr	10 Yr
Barclays Aggregate Bond Index	0.6	-1.9	-1.7	2.9	5.4	4.6
Barclays Treasury Index	0.1	-2.0	-2.1	2.2	4.0	4.3
Barclays Gov't-Related Index	0.3	-2.8	-2.2	2.3	4.4	4.3
Barclays Securitized Index	1.0	-1.0	-1.1	2.8	4.9	4.7
Barclays Corporate IG Index	0.8	-2.6	-1.6	4.4	9.2	5.3
Barclays LT Govt/Credit Index	-0.8	-8.7	-8.3	4.7	9.1	6.3
Barclays LT Treasury Index	-2.2	-9.9	-10.6	3.6	6.5	6.1
Barclays LT Govt-Related Index	-0.4	-9.8	-8.3	4.9	7.7	6.7
Barclays LT Corporate IG Index	0.1	-7.4	-6.5	5.4	11.7	6.3
Barclays U.S. TIPS Index	0.7	-6.7	-6.1	4.0	5.3	5.2
Barclays High Yield Index	2.3	3.7	7.1	9.2	13.5	8.9
Treasury Bills	0.0	0.1	0.1	0.1	0.2	1.7



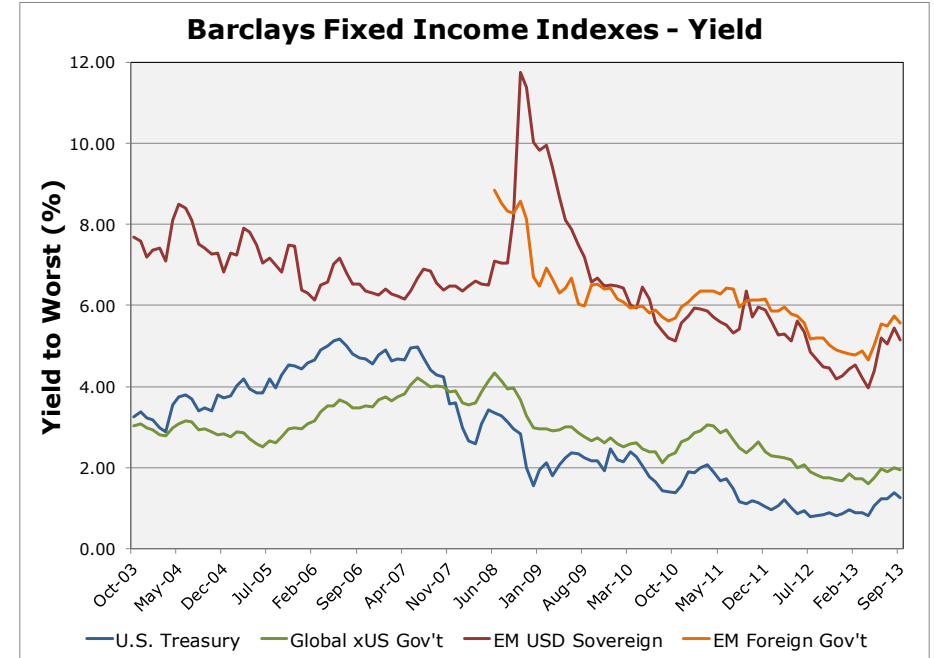
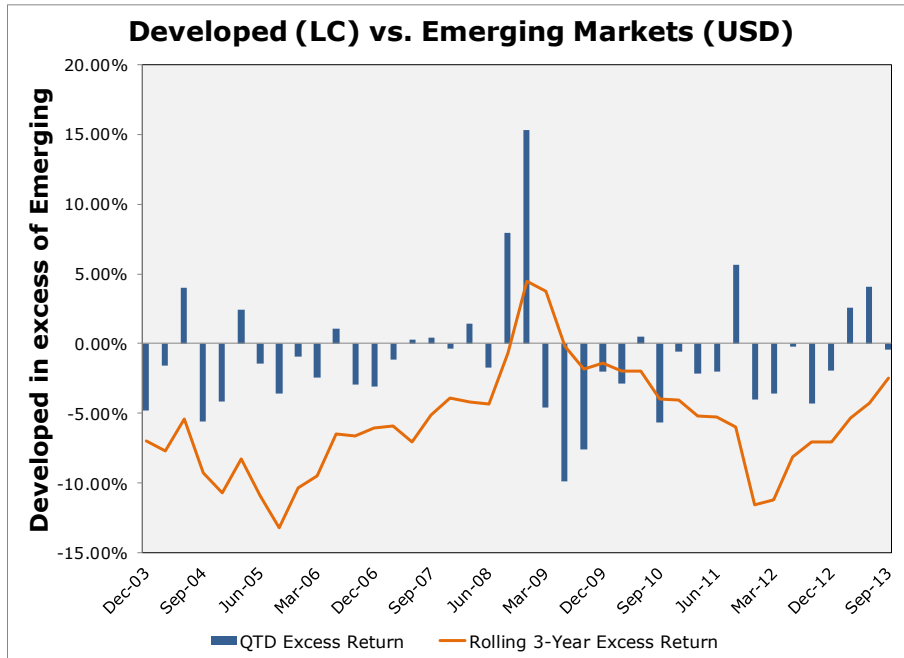
Data sources: Wilshire Compass, Barclays Capital, U.S. Treasury

Non-U.S. Fixed Income Market



September 30, 2013	Qtr	Ytd	1 Yr	3 Yr	5 Yr	10 Yr
<i>Developed Markets</i>						
Barclays Global Aggregate xUS	4.4	-2.4	-3.4	1.5	4.8	5.1
Barclays Global Aggregate xUS *	1.0	0.8	2.1	3.1	4.7	4.3
Barclays Wrld Govt xUS IL Bond	5.9	-1.4	1.9	4.2	4.4	6.4
Barclays Wrld Govt xUS IL Bond *	0.5	-1.1	1.6	4.2	4.9	5.2
<i>Emerging Mkts (Hard Currency)</i>						
Barclays EM USD Aggregate	1.4	-5.2	-2.1	5.7	10.4	8.9
<i>Emerging Mkts (Foreign Currency)</i>						
Barclays EM Local Currency Govt	2.3	-4.0	-0.2	3.5	6.6	n.a.
Barclays EM Local Currency Govt *	0.0	-2.2	-0.4	2.7	4.7	n.a.
Euro vs. Dollar	4.1	2.7	5.2	-0.3	-0.8	1.5
Yen vs. Dollar	1.2	-11.9	-20.7	-5.2	1.6	1.3
Pound vs. Dollar	6.8	-0.4	0.3	0.9	-1.9	-0.3

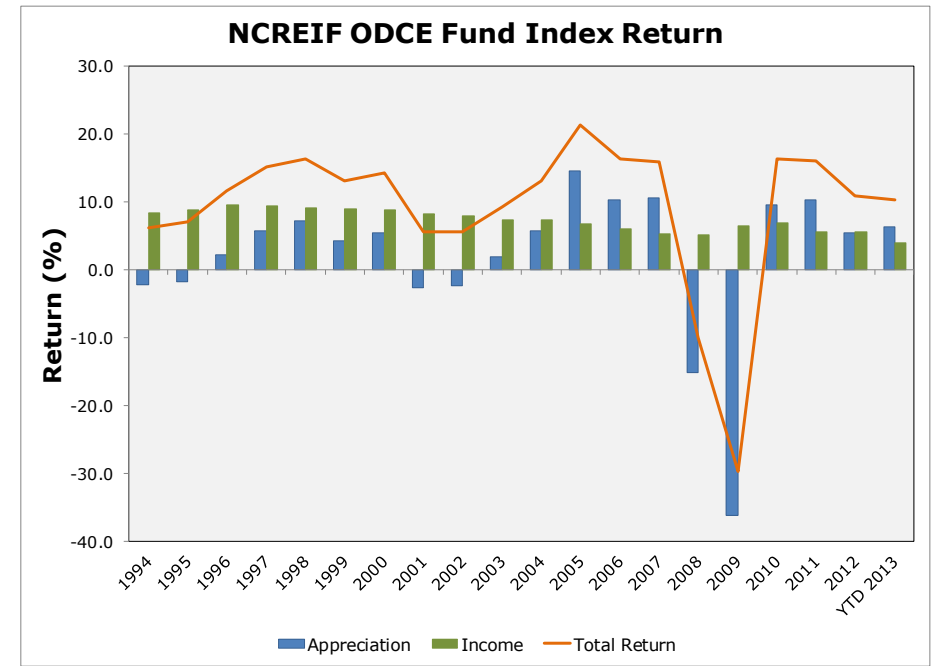
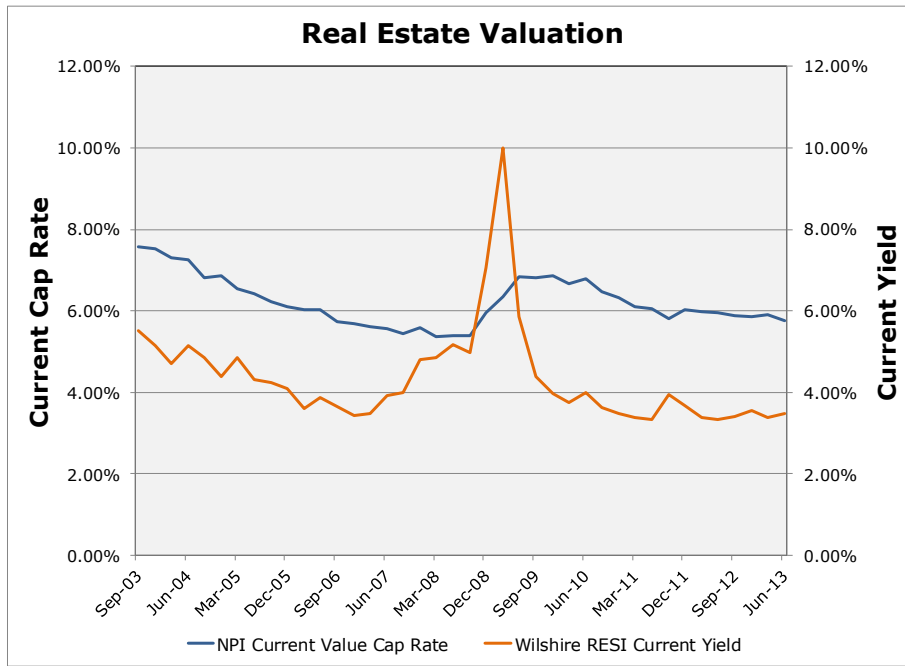
* Returns are reported in terms of local market investors, which removes currency effects.



Data sources: Wilshire Compass, Barclays Capital

September 30, 2013	Qtr	Ytd	1 Yr	3 Yr	5 Yr	10 Yr
Barclays U.S. TIPS Index	0.7	-6.7	-6.1	4.0	5.3	5.2
Dow Jones UBS Commodity Index	2.1	-8.6	-14.3	-3.2	-5.3	2.1
Global Public Real Estate*	-0.1	2.9	6.8	12.2	6.7	10.1
NCREIF ODCE Fund Index	3.5	10.4	13.0	14.2	0.7	7.1
NCREIF Timberland Index	1.1	3.6	9.7	4.0	2.1	8.1
Alerian MLP Index (Oil & Gas)	-0.7	21.2	17.0	16.5	22.5	15.7

* Wilshire Global Real Estate Securities from December 2003 to December 2004. Wilshire Global REITs from 2004 to present.



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

Asset Class Performance



Annual Asset Class Returns - Best to Worst

2008	2009	2010	2011	2012	YTD 2013	Annualized 5-Year 2008-2012
Core Bond 5.2%	Emrg Mrkts 79.0%	REITs 28.6%	U.S. TIPS 13.6%	Emrg Mrkts 18.6%	U.S. Equity 20.9%	High Yield 10.3%
T-Bills 2.0%	High Yield 58.2%	Emrg Mrkts 19.2%	REITs 9.2%	Developed 17.9%	Developed 16.6%	U.S. TIPS 7.0%
U.S. TIPS -2.3%	Developed 32.5%	U.S. Equity 17.2%	Core Bond 7.8%	REITs 17.6%	High Yield 3.7%	Core Bond 5.9%
High Yield -26.2%	REITs 28.6%	Commodities 16.8%	High Yield 5.0%	U.S. Equity 16.1%	REITs 2.7%	REITs 5.2%
Commodities -35.6%	U.S. Equity 28.3%	High Yield 15.1%	U.S. Equity 1.0%	High Yield 15.8%	T-Bills 0.1%	U.S. Equity 2.0%
U.S. Equity -37.2%	Commodities 18.9%	Developed 8.2%	T-Bills 0.1%	U.S. TIPS 7.0%	Core Bond -1.9%	T-Bills 0.5%
REITs -39.2%	U.S. TIPS 11.4%	Core Bond 6.5%	Developed -11.7%	Core Bond 4.2%	Emrg Mrkts -4.0%	Emrg Mrkts -0.6%
Developed -43.1%	Core Bond 5.9%	U.S. TIPS 6.3%	Commodities -13.3%	T-Bills 0.1%	U.S. TIPS -6.7%	Developed -3.2%
Emrg Mrkts -53.2%	T-Bills 0.2%	T-Bills 0.1%	Emrg Mrkts -18.2%	Commodities -1.0%	Commodities -8.6%	Commodities -5.2%

Data sources: Wilshire Compass

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