

**INVESTMENT AND CASH MANAGEMENT REPORT  
FOR THE QUARTER ENDED SEPTEMBER 30, 2014**

**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	\$138,483	11.9%	0.02%	0.10%	0.14%
<i>91-Day T-Bill</i>			0.02%	0.07%	
Internally Managed Short-Term Securities and Bank CDs	\$4,990	0.4%	0.39%	1.19%	1.67%
<i>Merrill Lynch 1-3 Treasury/Agency</i>			0.04%	0.52%	
Externally Managed Short-Term Bond Fund (funded 8/12)	\$15,261	1.3%	-0.06%	1.32%	
<i>Merrill Lynch 1-3 Government/Corporate</i>			0.03%	0.84%	
Externally Managed Diversified Operating Pool	\$1,005,028	86.4%	-0.69%	4.09%	
<i>Merrill Lynch 1-3 Government/Corporate</i>			0.03%	0.84%	
<b>Total Operating</b>	<b>\$1,163,762</b>	<b>100.0%</b>	<b>-0.58%</b>	<b>4.04%</b>	
Restricted Bond Accounts	\$271,113		0.04%	0.35%	0.37%
<i>91-Day T-Bill</i>			0.02%	0.07%	
<i>Merrill Lynch 1-3 Treasury/Agency</i>			0.04%	0.52%	
Long-Term Endowment	\$373,262		-0.93%	9.55%	
<i>Blended Policy Index</i>			-1.24%	8.98%	
Intermediate Term Pool	\$352,746		-1.27%	5.80%	
<i>Barclays Aggregate</i>			0.17%	3.96%	

▶ SUI has additional bond trustee balances of \$50.2 million with Wells Fargo Corporate Trust.

▶ SUI has an additional investment account at Chicago Equity Partners with a balance of \$22.9 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	\$150,137	26.4%	0.05%	0.12%	0.16%
<i>91-Day T-Bill</i>			0.02%	0.07%	
Internally Managed Short-Term Securities and Bank CDs	\$181,343	31.9%	0.00%	0.31%	1.09%
<i>Merrill Lynch 1-3 Treasury/Agency</i>			0.04%	0.52%	
Externally Managed Diversified Operating Pool	\$237,263	41.7%	-0.74%	3.58%	
<i>Merrill Lynch 1-3 Government/Corporate</i>			0.03%	0.84%	
<b>Total Operating</b>	<b>\$568,743</b>	<b>100.0%</b>	<b>-0.31%</b>	<b>1.93%</b>	
Restricted Bond Accounts	\$96,186		-0.03%	0.17%	0.55%
<i>91-Day T-Bill</i>			0.02%	0.07%	
<i>Merrill Lynch 1-3 Treasury/Agency</i>			0.04%	0.52%	
Long-Term Endowment	\$168,392		-0.63%	10.07%	
<i>Blended Policy Index</i>			-1.24%	8.98%	

▶ ISU has additional bond trustee balances of \$17 million with Wells Fargo Corporate Trust.

UNIVERSITY OF NORTHERN IOWA	Market Value		Return		Current Yield
	Dollars (000's)	%	Quarter	Rolling 1 Year	
Cash and Daily Liquidity	\$24,487	33.8%	0.03%	0.14%	0.16%
<i>91-Day T-Bill</i>			0.02%	0.07%	
Internally Managed Short-Term Securities and Bank CDs	\$13,137	18.1%	-0.01%	1.11%	1.02%
<i>Merrill Lynch 1-3 Treasury/Agency</i>			0.04%	0.52%	
Externally Managed Diversified Operating Pool	\$34,864	48.1%	-0.69%	4.09%	
<i>Merrill Lynch 1-3 Government/Corporate</i>			0.03%	0.84%	
<b>Total Operating</b>	<b>\$72,488</b>	<b>100.0%</b>	<b>-0.35%</b>	<b>2.19%</b>	
Restricted Bond Accounts	\$29,919		0.00%	1.03%	0.94%
<i>91-Day T-Bill</i>			0.02%	0.07%	
<i>Merrill Lynch 1-3 Treasury/Agency</i>			0.04%	0.52%	
Long-Term Endowment	\$8,449		-0.93%	9.55%	
<i>Blended Policy Index</i>			-1.24%	8.98%	
Intermediate Term Pool	\$8,183		-1.27%	n/a	
<i>Barclays Aggregate</i>			0.17%	3.96%	

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

IOWA SCHOOL FOR THE DEAF	Market Value		Return		Current Yield
	Dollars (000's)	%	Quarter	Rolling 1 Year	
Cash and Daily Liquidity	\$2,381	100.0%	0.50%	0.50%	0.50%
IOWA BRAILLE AND SIGHT SAVING SCHOOL	Market Value		Return		Current Yield
	Dollars (000's)	%	Quarter	Rolling 1 Year	
Cash and Daily Liquidity	\$0	100.0%	0.00%	0.00%	0.00%
▶ ISD and IBSSS invest in ISU's Long-Term Endowment.					

**Background:**

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

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

The Regent institutions maintain the following investment portfolios:

**OPERATING PORTFOLIOS**

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

**RESTRICTED BOND ACCOUNTS**

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

**INTERMEDIATE TERM PORTFOLIOS**

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

**ENDOWMENT PORTFOLIOS**

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

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

Below are the Board authorized fund managers:

<u>MANAGER</u>	<u>TYPE</u>	<u>AUTHORIZED</u>
Adams Street Partners 2010 Global Offering	Private Equity Fund Manager	March 2010
Adams Street Partners 2012 Global Offering	Private Equity Fund Manager	September 2011
Adams Street Partners 2013 Global Offering	Private Equity Fund Manager	September 2012
AllianceBernstein Global-Plus Fixed Income	Fixed Income Fund Manager	September 2014
Arrowstreet Capital All World ex-U.S.	Non-U.S. Equity Investment Manager	June 2013
Brandywine Global Opportunistic	Fixed Income Fund Manager	September 2014
Chicago Equity Partners	Fixed Income Fund Manager	December 2010
Commonfund Capital, Inc. Natural Resource Partners IX	Private Real Assets Fund Manager	April 2012
Commonfund Capital International Partners VI, L.P. (CF Int'l Partners VI)	International Private Equity Manager	March 2007
Commonfund Capital Private Equity Partners VII, L.P. (CF Private Equity VII)	Domestic Private Equity Manager	March 2007
Commonfund Capital Venture Partners VIII, L.P. (CF Venture Capital VIII)	Primarily Domestic Venture Capital Manager	March 2007
Commonfund Capital Natural Resources Partners VIII, L.P. (CF NR Partners VIII)	Private Real Assets Fund Manager	September 2008
Delaware Investments	Small Cap Core Domestic Fund Manager	December 2008
Dimensional Fund Advisors (DFA) (DFA 1-year Fixed Income Fund)	Short-Term Fixed Income Manager Short-Term Fixed Income Manager	February 2012 December 2013
Dodge & Cox (Income Fund) Dodge & Cox (Global Bond Fund)	Fixed Income Fund Manager Global Bond Fund Manager	February 2004 September 2014
EARNEST Partners International Equity	Non-U.S. Equity Investment Manager	June 2013
Federated Investors (Federated Ultra-Short Bond Fund)	Short-Term Fixed Income Manager	December 2013
FLAG Capital Management (FLAG Energy & Resources Partners III, L.P.)	Private Real Assets Fund Manager	December 2013

*Continued on the following page.*

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

**Asset Class Allocation Policy**  
*Approved at the August 2014 Meeting*

Asset Class	Diversified Operating Portfolio		Diversified Intermediate Term Portfolio		Endowment Portfolio	
	Policy %	Range	Policy %	Range	Policy %	Range
U.S. Equity	5.0	2.5 - 7.5	10.0	7.5 - 12.5	25.0	20.0 - 30.0
Non-U.S. Equity	5.0	2.5 - 7.5	10.0	7.5 - 12.5	25.0	20.0 - 30.0
Private Equity	0.0	na	0.0	na	10.0	5.0 - 15.0
<b>Total Equity</b>	<b>10.0</b>	<b>5.0 - 15.0</b>	<b>20.0</b>	<b>15.0 - 25.0</b>	<b>60.0</b>	<b>55.0 - 65.0</b>
Cove Fixed Inc	20.0	15.0 - 25.0	28.0	23.0 - 33.0	0.0	0.0 - 20.0
High Yield	5.0	0.0 - 10.0	5.0	0.0 - 10.0	5.0	0.0 - 10.0
Short-Term Fixed Inc	0.0	na	0.0	na	10.0	0.0 - 20.0
Bank Loans	5.0	0.0 - 10.0	5.0	0.0 - 10.0	5.0	0.0 - 20.0
Other Fixed Inc	0.0	0.0 - 10.0	0.0	0.0 - 10.0	0.0	0.0 - 10.0
Global Fixed Income	5.0	0.0 - 10.0	7.0	0.0 - 10.0	5.0	0.0 - 10.0
Private Credit Opportunities	0.0	0.0 - 10.0	0.0	0.0 - 10.0	0.0	0.0 - 10.0
<b>Total Fixed Income</b>	<b>35.0</b>	<b>30.0 - 40.0</b>	<b>45.0</b>	<b>40.0 - 50.0</b>	<b>25.0</b>	<b>20.0 - 30.0</b>
<b>Liquidity (net cash)</b>	<b>40.0</b>	<b>35.0 - 45.0</b>	<b>15.0</b>	<b>10.0 - 20.0</b>	<b>0.0</b>	<b>na</b>
Real Assets - Public	15.0	10.0 - 20.0	20.0	15.0 - 25.0	0.0	0.0 - 10.0
Global REITs (U.S. and non-U.S.)	7.5	5.0 - 10.0	10.0	7.5 - 12.5	0.0	0.0 - 10.0
TIPS	7.5	5.0 - 10.0	10.0	7.5 - 12.5	0.0	0.0 - 10.0
MUPS	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
<b>Total Real Assets</b>	<b>15.0</b>	<b>10.0 - 20.0</b>	<b>20.0</b>	<b>15.0 - 25.0</b>	<b>15.0</b>	<b>5.0 - 20.0</b>
<b>TOTAL PORTFOLIO</b>	<b>100.0</b>	<b>na</b>	<b>100.0</b>	<b>na</b>	<b>100.0</b>	<b>na</b>
Expected Return (%)	3.80		4.88		7.23	
Expected Risk (%)	3.98		5.56		12.00	
Return/Risk	1.06		0.88		0.60	

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



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***Board of Regents – State of Iowa***  
***Executive Summary of Investment Performance***  
***Quarter Ending September 30, 2014***

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## **Operating Portfolios**

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## **Short-Term Fixed Income Portfolio**

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## **Diversified Intermediate Term Portfolios**

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# *Section 1*

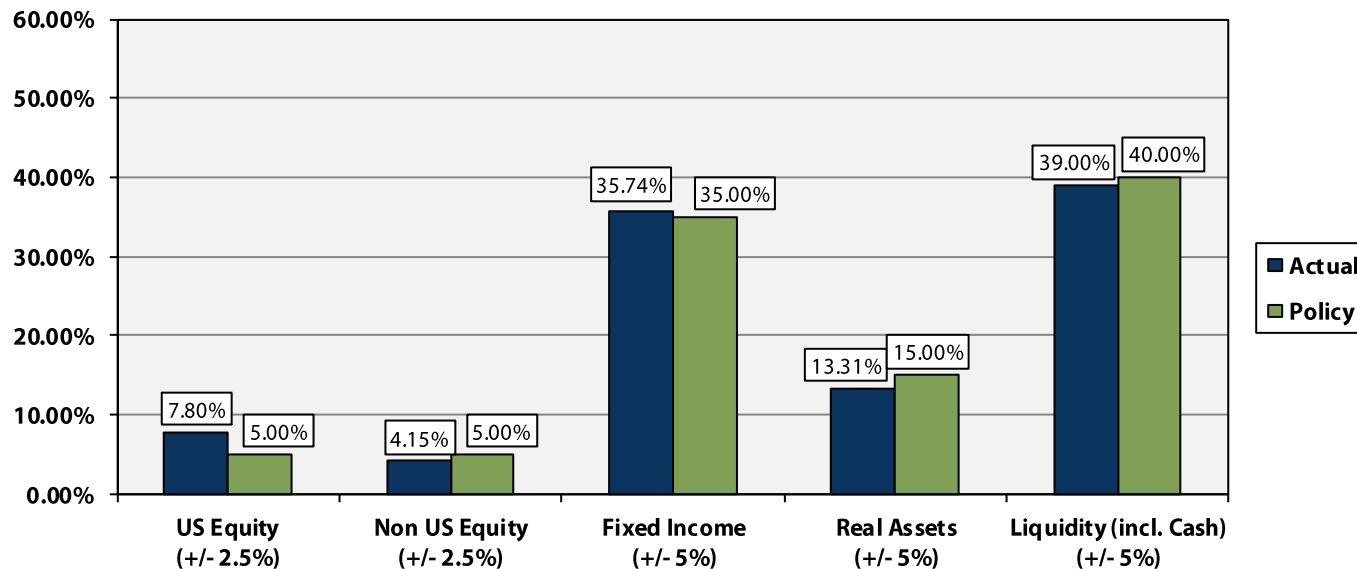
## *Operating Portfolios*

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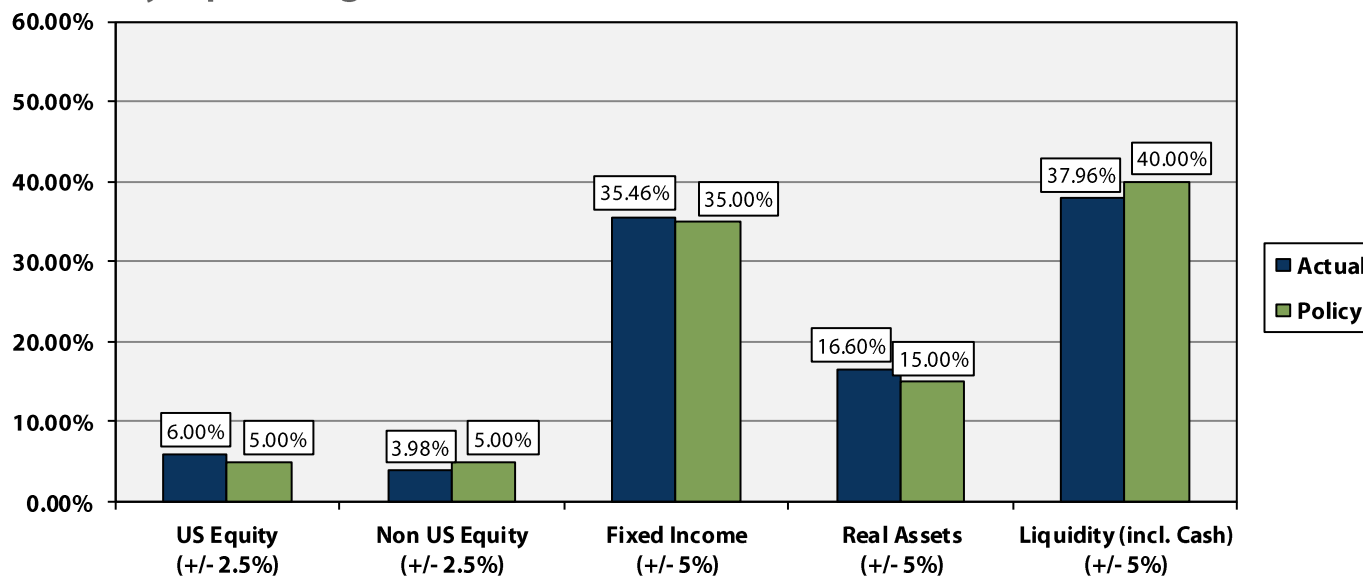
# Asset Allocation

Quarter Ending September 30, 2014

## University of Iowa Operating Portfolio



## Iowa State University Operating Portfolio



## Quarter Ending September 30, 2014

### University of Iowa Operating Portfolio

### Iowa State University Operating Portfolio

Manager / Asset Class	Market Value (000's)	Asset Allocation		
		Total Fund		Structure
		Actual	Policy	Actual
Vanguard Total Stock Market	\$79,569	7.80%		100.00%
<b>TOTAL US EQUITY</b>	<b>\$79,569</b>	<b>7.80%</b>	<b>5.00%</b>	<b>100.00%</b>
Vanguard AW Ex-US Index	\$42,323	4.15%		100.00%
<b>TOTAL NON-US EQUITY</b>	<b>\$42,323</b>	<b>4.15%</b>	<b>5.00%</b>	<b>100.00%</b>
Vanguard High Yield	\$42,561	4.16%		11.68%
Neuberger Berman High Yield	\$30,000	2.94%		8.23%
Voya Senior Loan Fund	\$40,631	3.98%		11.15%
WAMCO Floating Rate Fund	\$40,642	3.98%		11.15%
Vanguard Total Bond Market	\$210,703	20.66%		57.80%
<b>TOTAL FIXED INCOME</b>	<b>\$364,537</b>	<b>35.74%</b>	<b>35.00%</b>	<b>100.00%</b>
Vanguard REIT	\$84,011	8.24%	7.50%	61.88%
Vanguard Inflation Protected	\$51,754	5.07%	7.50%	38.12%
<b>TOTAL REAL ASSETS</b>	<b>\$135,765</b>	<b>13.31%</b>	<b>15.00%</b>	<b>100.00%</b>
Bank Investment <sup>1</sup>	\$262,560	25.74%		66.02%
Money Market <sup>2</sup>	\$32,279	3.16%		8.12%
Short-Term <sup>3</sup>	\$102,859	10.09%		25.86%
<b>TOTAL LIQUIDITY (incl. Cash)<sup>1</sup></b>	<b>\$397,698</b>	<b>39.00%</b>	<b>40.00%</b>	<b>100.00%</b>
<b>TOTAL FUND</b>	<b>\$1,019,892</b>	<b>100.00%</b>	<b>100.00%</b>	<b>--</b>

Manager / Asset Class	Market Value (000's)	Asset Allocation		
		Total Fund		Structure
		Actual	Policy	Actual
Vanguard Total Stock Market	\$14,226	6.00%		100.00%
<b>TOTAL US EQUITY</b>	<b>\$14,226</b>	<b>6.00%</b>	<b>5.00%</b>	<b>100.00%</b>
Vanguard AW Ex-US Index	\$9,444	3.98%		100.00%
<b>TOTAL NON-US EQUITY</b>	<b>\$9,444</b>	<b>3.98%</b>	<b>5.00%</b>	<b>100.00%</b>
Vanguard High Yield	\$7,604	3.21%		9.04%
Neuberger Berman High Yield	\$5,076	2.14%		6.03%
Voya Senior Loan Fund	\$5,603	2.36%		6.66%
WAMCO Floating Rate Fund	\$5,629	2.37%		6.69%
Vanguard Total Bond Market	\$60,225	25.38%		71.58%
<b>TOTAL FIXED INCOME</b>	<b>\$84,137</b>	<b>35.46%</b>	<b>35.00%</b>	<b>100.00%</b>
Vanguard REIT	\$21,789	9.18%	7.50%	55.31%
Vanguard Inflation Protected	\$17,605	7.42%	7.50%	44.69%
<b>TOTAL REAL ESTATE</b>	<b>\$39,394</b>	<b>16.60%</b>	<b>15.00%</b>	<b>100.00%</b>
Bank Investment	\$40,641	17.13%		10.22%
Money Market	\$24,373	10.27%		6.13%
Short-Term	\$25,047	10.56%		6.30%
<b>TOTAL LIQUIDITY (incl. Cash)<sup>4</sup></b>	<b>\$90,061</b>	<b>37.96%</b>	<b>40.00%</b>	<b>22.65%</b>
<b>TOTAL FUND</b>	<b>\$237,262</b>	<b>100.00%</b>	<b>100.00%</b>	<b>--</b>

<sup>1</sup>Bank Investment is comprised of ten external bank investment accounts.

<sup>2</sup>Money Market is comprised of six money market funds: BlackRock Money Market TempCash, Federated Prime Value Obligations, SSGA Liquid Reserves, Vanguard Prime Money Market, BlackRock Money Market TempFund, Western Asset Inst'l Liquid Reserves.

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

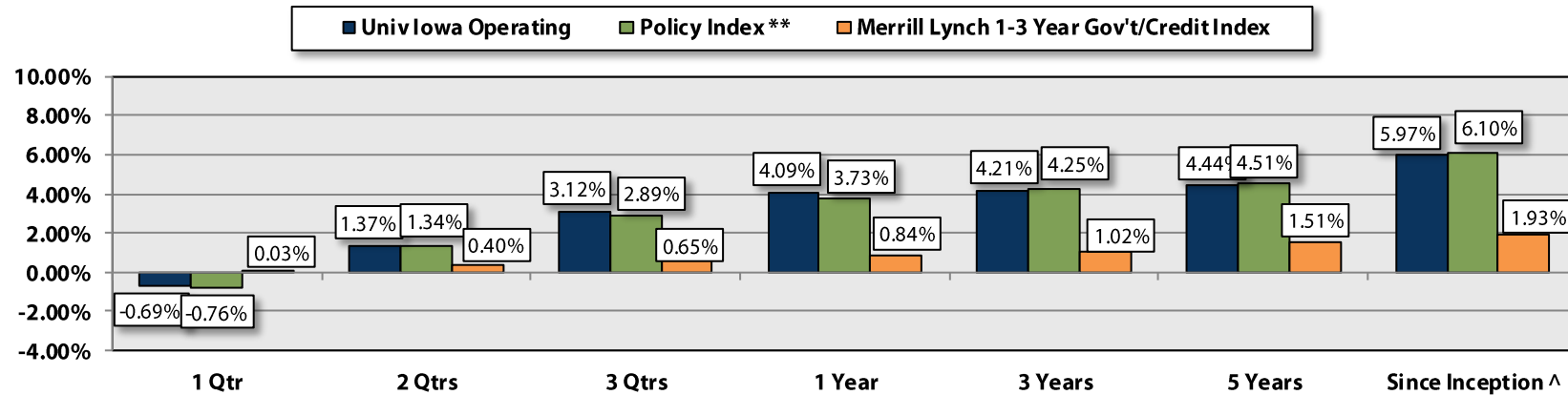
<sup>4</sup>Total Liquidity is comprised of three cash accounts: Vanguard Prime Money Market, Great Western Bank Money Market, and Federated Ultrashort Bond.

# Investment Performance – Total Fund \*

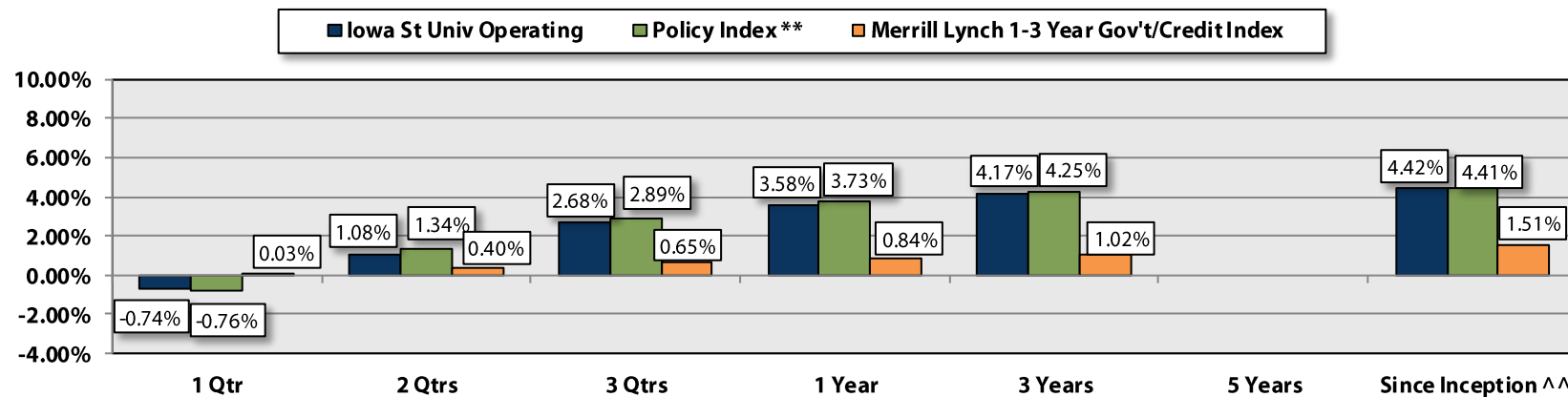


Quarter Ending September 30, 2014

## University of Iowa Operating Portfolio



## Iowa State University Operating Portfolio



• Net of Fees

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

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

^ University of Iowa Operating Inception 03/31/2009

^^ Iowa State Operating Inception 12/31/2009

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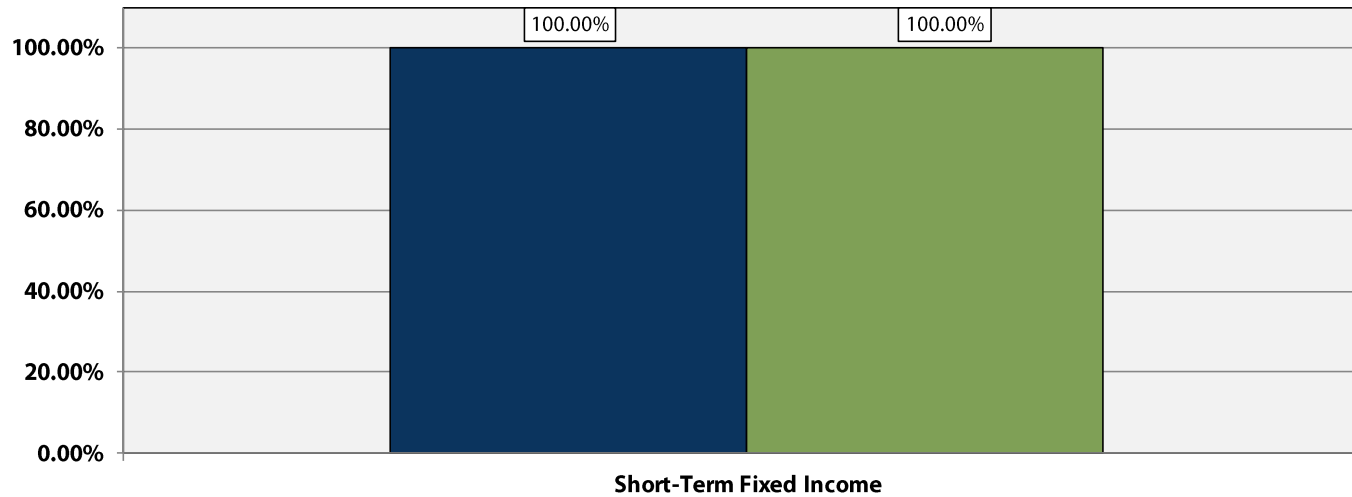
# *Section 2*

## *Short-Term Fixed Income Portfolio*

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Quarter Ending September 30, 2014

University of Iowa Short-Term Fixed Income Portfolio





# Asset Allocation



Quarter Ending September 30, 2014

## University of Iowa Short-Term Fixed Income Portfolio

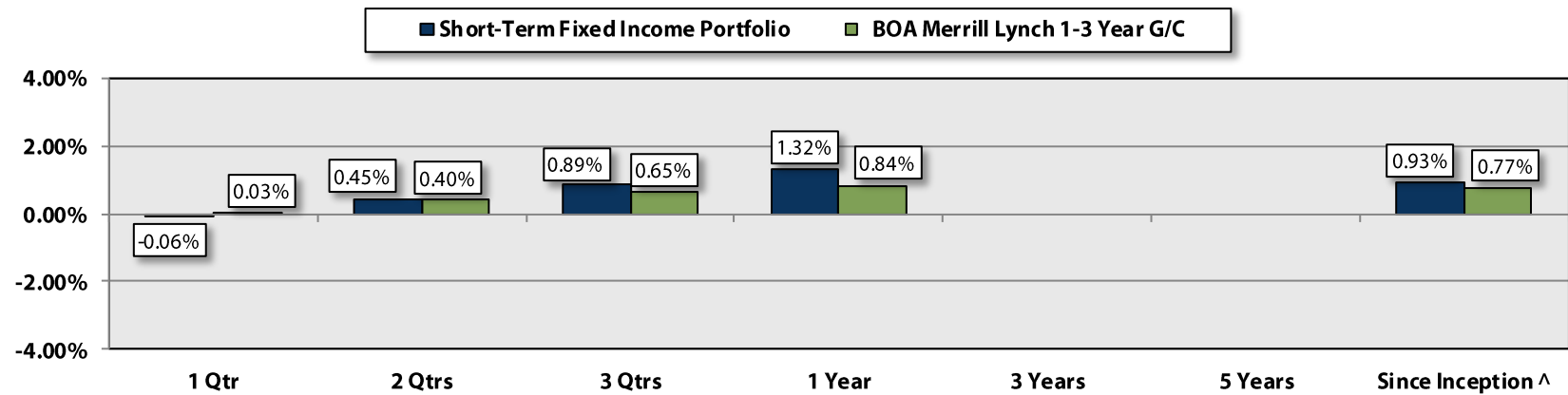
Manager / Asset Class	Market Value (000's)	Asset Allocation		
		Total Fund		Structure
		Actual	Policy	Actual
PIMCO Low Duration Fund II	\$0	0.00%		0.00%
Vanguard Short-Term Investment Grade Fund	\$10,193	66.79%		66.78%
DFA One-Year Fixed Income Portfolio	\$5,068	33.21%		33.21%
<b>TOTAL SHORT-TERM FIXED INCOME</b>	<b>\$15,261</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>
<b>TOTAL FUND</b>	<b>\$15,261</b>	<b>100.00%</b>	<b>100.00%</b>	<b>--</b>

# Investment Performance – Total Fund \*



Quarter Ending September 30, 2014

University of Iowa Short-Term Fixed Income Portfolio



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

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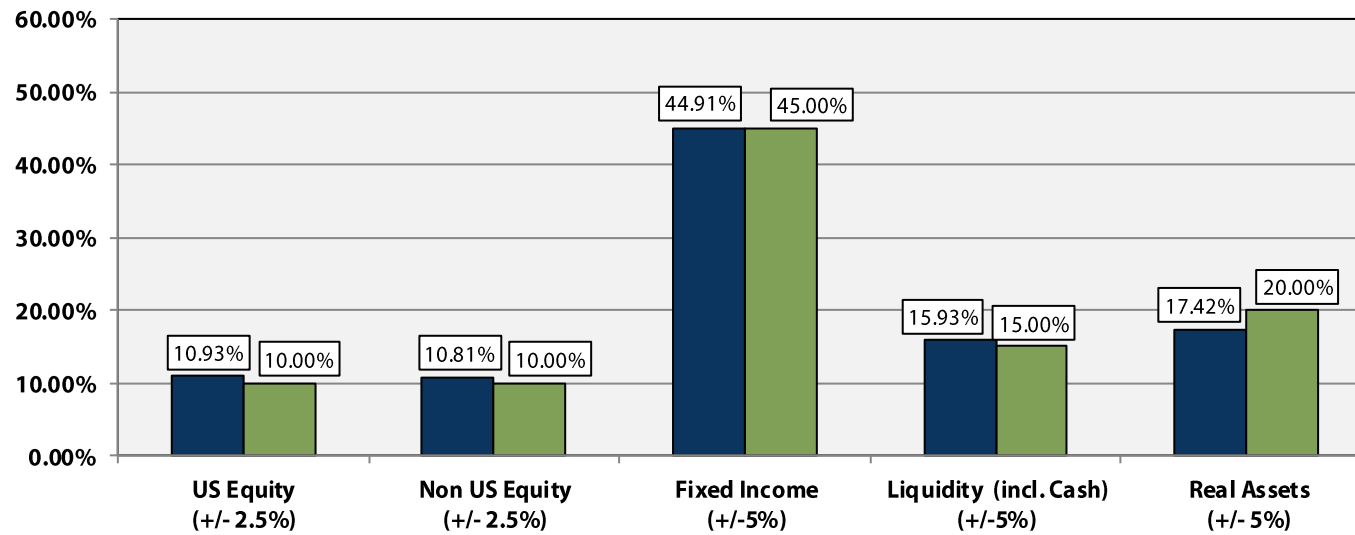
# *Section 3*

## *Diversified Intermediate Term Portfolio*

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Quarter Ending September 30, 2014

University of Iowa Diversified Intermediate Term Portfolio



# Asset Allocation



Quarter Ending September 30, 2014

University of Iowa Diversified Intermediate Term Portfolio

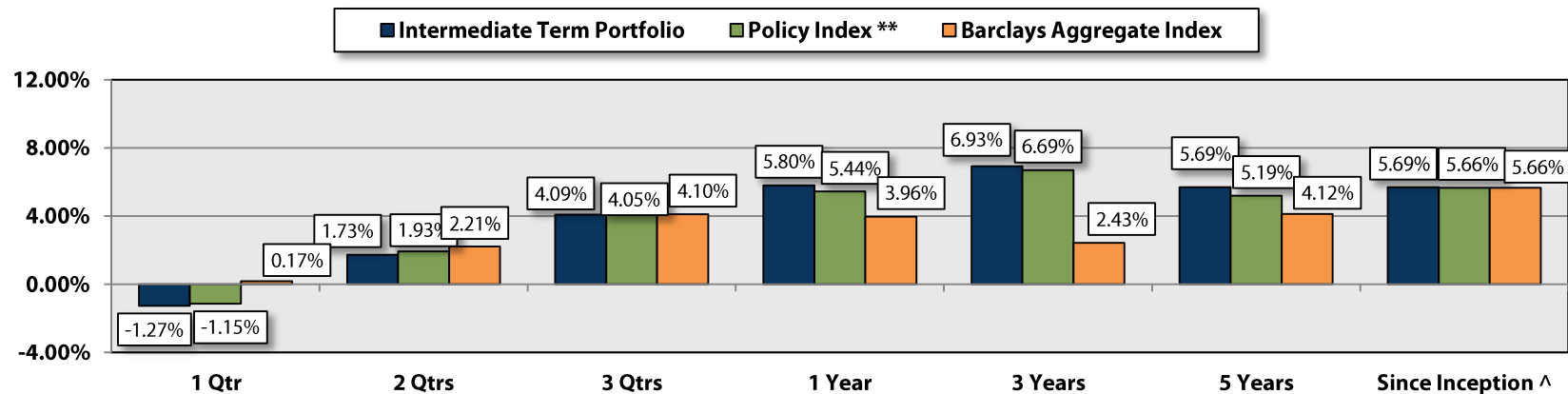
Manager / Asset Class	Market Value (000's)	Asset Allocation		
		Total Fund		Structure
		Actual	Policy	Actual
SSGA U.S. Total Market Index	\$39,436	10.93%		100.00%
<b>TOTAL US EQUITY</b>	<b>\$39,436</b>	<b>10.93%</b>	<b>10.00%</b>	<b>100.00%</b>
SSGA MSCI ACWI ex-U.S. Index	\$39,017	10.81%		100.00%
<b>TOTAL NON-US EQUITY</b>	<b>\$39,017</b>	<b>10.81%</b>	<b>10.00%</b>	<b>100.00%</b>
SSGA U.S. High Yield Bond Index	\$15,885	4.40%		9.80%
Neuberger Berman High Yield	\$10,000	2.77%		6.17%
Voya Senior Loan Fund	\$13,593	3.77%		8.39%
WAMCO Floating Rate Fund	\$13,597	3.77%		8.39%
SSGA U.S. Aggregate Bond Index	\$49,848	13.81%		30.75%
Dodge & Cox Income	\$59,164	16.39%		36.50%
<b>TOTAL FIXED INCOME</b>	<b>\$162,087</b>	<b>44.91%</b>	<b>45.00%</b>	<b>100.00%</b>
SSGA U.S. REIT Index	\$17,955	4.97%	5.00%	28.56%
Vanguard Global ex-U.S. REIT Index	\$17,870	4.95%	5.00%	28.42%
SSGA U.S. TIPS Index	\$27,052	7.50%	10.00%	43.02%
<b>TOTAL REAL ASSETS</b>	<b>\$62,877</b>	<b>17.42%</b>	<b>20.00%</b>	<b>100.00%</b>
<b>TOTAL LIQUIDITY (incl. Cash)</b>	<b>\$57,512</b>	<b>15.93%</b>	<b>15.00%</b>	<b>100.00%</b>
<b>TOTAL FUND</b>	<b>\$360,929</b>	<b>100.00%</b>	<b>100.00%</b>	<b>--</b>

# Investment Performance – Total Fund \*



Quarter Ending September 30, 2014

## University of Iowa Diversified Intermediate Term Portfolio



• Net of Fees

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

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

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

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

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

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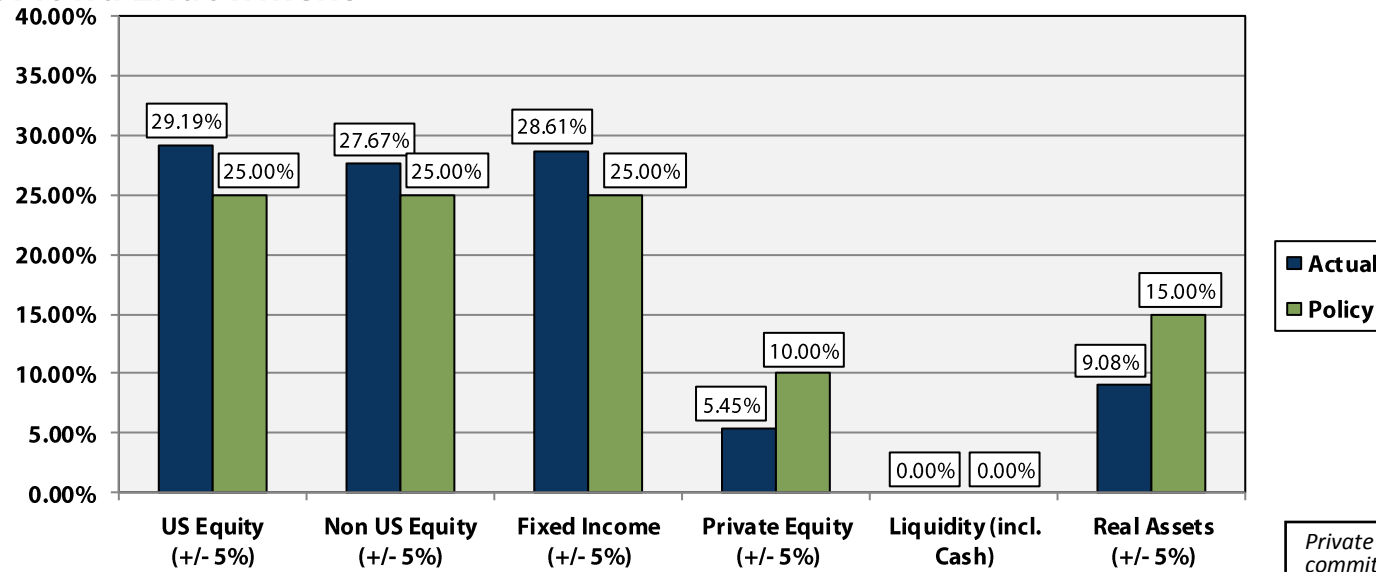
# *Section 4*

## *Endowment Portfolios*

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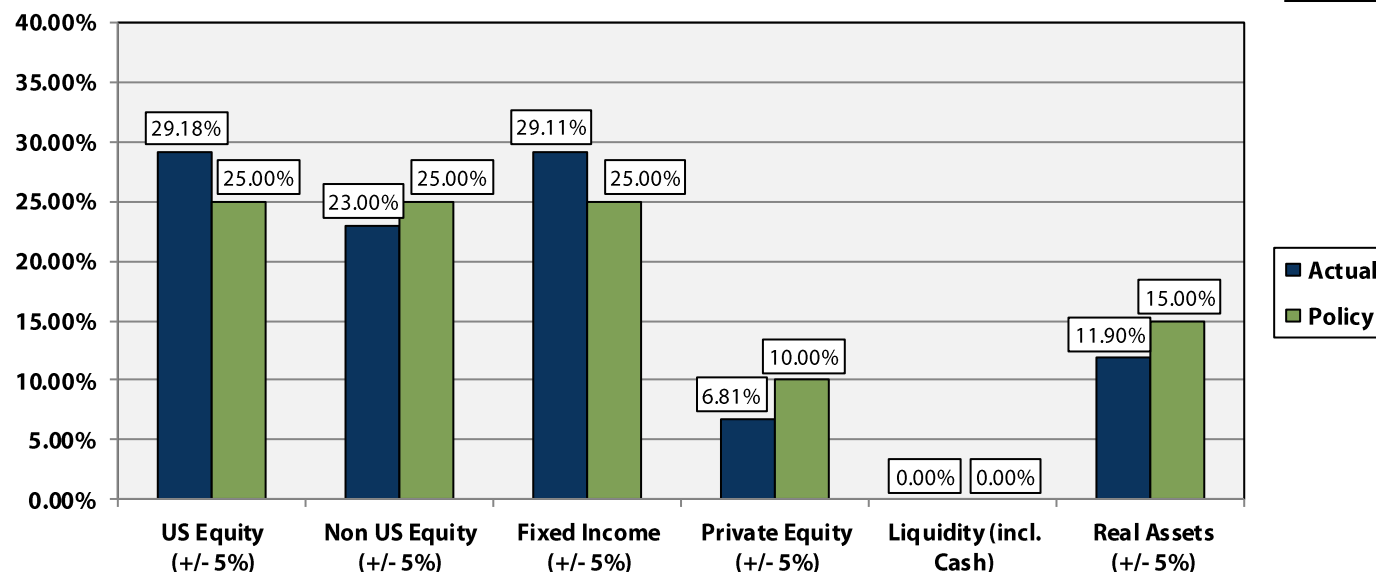
Quarter Ending September 30, 2014

## 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, 2014

## University of Iowa Endowment

Manager / Asset Class	Market Value (000's)	Asset Allocation		
		Total Fund		Structure
		Actual	Policy	Actual
Vanguard S&P 500	\$89,187	23.37%		80.05%
Delaware Investments	\$22,225	5.82%		19.95%
<b>TOTAL US EQUITY</b>	<b>\$111,412</b>	<b>29.19%</b>	<b>25.00%</b>	<b>100.00%</b>
Arrowstreet Capital	\$35,379	9.27%		33.50%
Earnest Partners	\$34,286	8.98%		32.46%
SSgA ACW Ex-US Index	\$35,951	9.42%		34.04%
<b>TOTAL NON-US EQUITY</b>	<b>\$105,616</b>	<b>27.67%</b>	<b>25.00%</b>	<b>100.00%</b>
Neuberger Berman High Yield	\$23,125	6.06%		21.18%
Voya Senior Loan Fund	\$9,169	2.40%		8.40%
WAMCO Floating Rate Fund	\$9,179	2.40%		8.41%
Chicago Equity Partners	\$33,509	8.78%		30.68%
Reams Asset Management	\$34,223	8.97%		31.34%
<b>TOTAL FIXED INCOME</b>	<b>\$109,205</b>	<b>28.61%</b>	<b>25.00%</b>	<b>100.00%</b>
<b>TOTAL PRIVATE EQUITY</b>	<b>\$20,815</b>	<b>5.45%</b>	<b>10.00%</b>	<b>100.00%</b>
<b>TOTAL REAL ASSETS</b>	<b>\$34,663</b>	<b>9.08%</b>	<b>15.00%</b>	<b>100.00%</b>
<b>TOTAL LIQUIDITY (incl. Cash)</b>	<b>\$0</b>	<b>0.00%</b>	<b>0.00%</b>	<b>--</b>
<b>TOTAL FUND</b>	<b>\$381,711</b>	<b>100.00%</b>	<b>100.00%</b>	<b>--</b>

## Iowa State University Endowment

Manager / Asset Class	Market Value (000's)	Asset Allocation		
		Total Fund		Structure
		Actual	Policy	Actual
Vanguard S&P 500	\$36,494	21.67%		74.28%
Delaware Investments	\$12,635	7.51%		25.72%
<b>TOTAL US EQUITY</b>	<b>\$49,129</b>	<b>29.18%</b>	<b>25.00%</b>	<b>100.00%</b>
Arrowstreet Capital	\$13,268	7.88%		34.25%
Earnest Partners	\$12,383	7.35%		31.97%
SSgA ACW Ex-US Index	\$13,085	7.77%		33.78%
<b>TOTAL NON-US EQUITY</b>	<b>\$38,736</b>	<b>23.00%</b>	<b>25.00%</b>	<b>100.00%</b>
Neuberger Berman High Yield	\$11,752	6.98%		23.97%
Voya Senior Loan Fund	\$4,075	2.42%		8.31%
WAMCO Floating Rate Fund	\$4,094	2.43%		8.35%
Chicago Equity Partners	\$14,099	8.37%		28.76%
Reams Asset Management	\$14,998	8.91%		30.60%
<b>TOTAL FIXED INCOME</b>	<b>\$49,018</b>	<b>29.11%</b>	<b>25.00%</b>	<b>100.00%</b>
<b>TOTAL PRIVATE EQUITY</b>	<b>\$11,466</b>	<b>6.81%</b>	<b>10.00%</b>	<b>100.00%</b>
<b>TOTAL REAL ASSETS</b>	<b>\$20,043</b>	<b>11.90%</b>	<b>15.00%</b>	<b>100.00%</b>
<b>TOTAL LIQUIDITY (incl. Cash)</b>	<b>\$0</b>	<b>0.00%</b>	<b>0.00%</b>	<b>--</b>
<b>TOTAL FUND</b>	<b>\$168,392</b>	<b>100.00%</b>	<b>100.00%</b>	<b>--</b>

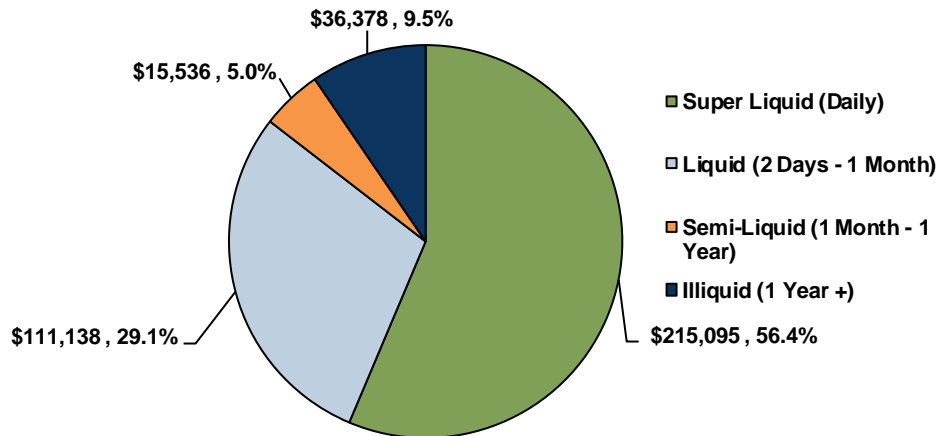
# Liquidity Chart

Quarter Ending September 30, 2014

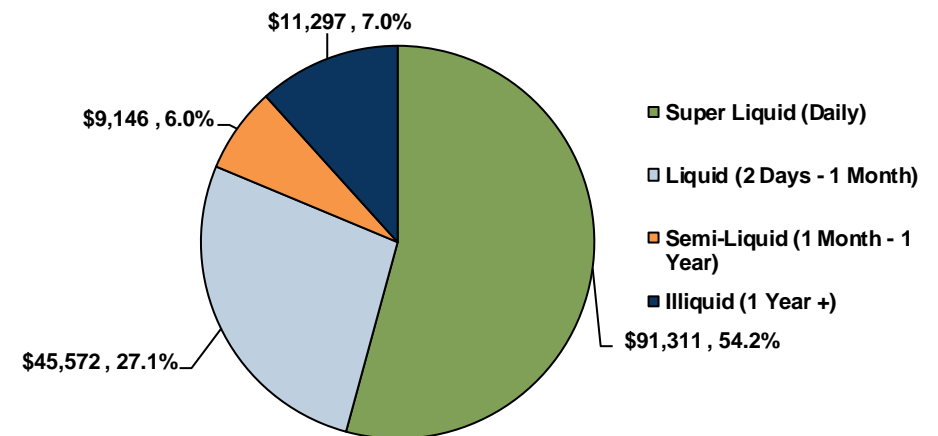
## University of Iowa Endowment

## Iowa State University Endowment

Portfolio Liquidity Assessment (Under Normal Environments)



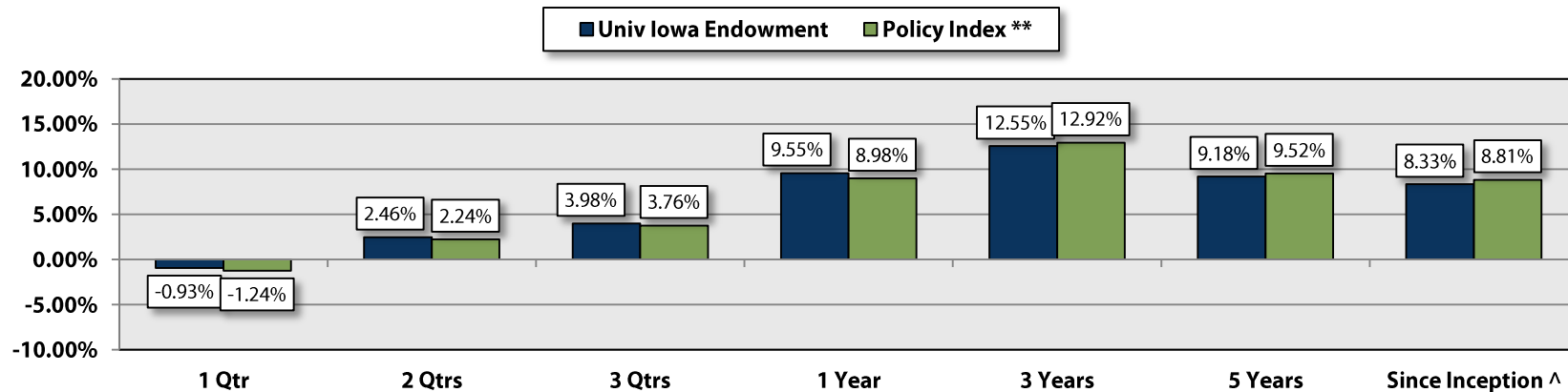
Portfolio Liquidity Assessment (Under Normal Environments)



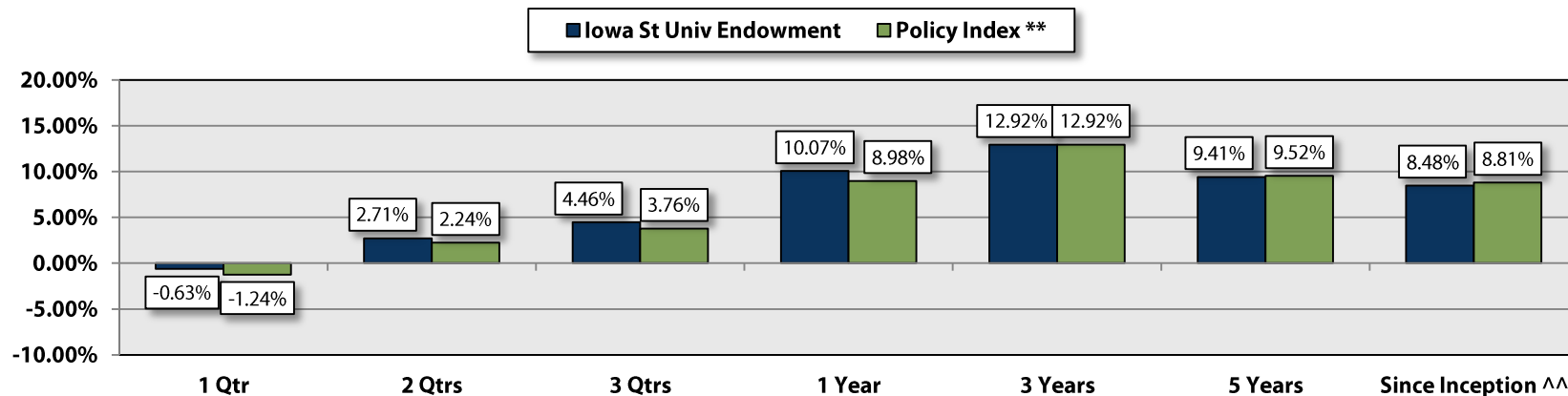
# Investment Performance – Total Fund \*

Quarter Ending September 30, 2014

## University of Iowa Endowment



## Iowa State University Endowment



• Net of Fees

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

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

^ University of Iowa Endowment Inception 03/31/1989

^^ Iowa State Endowment Inception 03/31/1989

# Private Market Allocation Summary



Quarter Ending September 30, 2014

	<b>UNIVERSITY OF IOWA ENDOWMENT</b>		<b>IOWA STATE UNIVERSITY ENDOWMENT</b>	
	Thousands (\$)	Allocation (%)	Thousands (\$)	Allocation (%)
Total Portfolio Assets	\$381,711	100.0%	\$168,392	100.0%
<b>Private Equity Target Allocation</b>	\$38,171	10.0%	\$16,839	10.0%
Private Equity Market Value	\$20,815	5.5%	\$11,466	6.8%
Unfunded Commitments	\$38,585	10.1%	\$16,945	10.1%
Market Value + Unfunded	\$59,400	15.6%	\$28,411	16.9%
Remaining Allocation	-\$21,229	-5.6%	-\$11,571	-6.9%
<b>Private Real Assets Target Allocation</b>	\$57,257	15.0%	\$25,259	15.0%
Private Real Assets Market Value	\$34,663	9.1%	\$20,043	11.9%
Unfunded Commitments	\$33,596	8.8%	\$12,891	7.7%
Market Value + Unfunded	\$68,259	17.9%	\$32,934	19.6%
Remaining Allocation	-\$11,002	-2.9%	-\$7,676	-4.6%

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

# Commitment Schedule – Private Equity \*



## Quarter Ending September 30, 2014

Manager / Composite	Inception Date	Current Market Value	Commitment Value	Capital Called	% Called	Distributed Capital <sup>1</sup>	TVPI (Total Value / Paid-In) <sup>2</sup>	IRR Since Inception
<b>UNIVERSITY OF IOWA ENDOWMENT</b>								
NB Crossroads XVIII	11/15/2006	\$4,534,666	\$6,000,000	\$4,980,000	83%	\$2,798,290	1.47	7.2%
CF Int'l Partners VI	4/15/2007	\$969,088	\$1,200,000	\$1,005,000	84%	\$350,905	1.31	7.9%
CF Private Equity VII	4/15/2007	\$1,949,337	\$2,400,000	\$1,712,400	71%	\$470,805	1.41	10.9%
CF Venture Partners VIII	9/15/2007	\$1,165,609	\$1,000,000	\$880,487	88%	\$231,914	1.59	13.3%
Landmark Equity Partners XIV	4/15/2010	\$2,900,952	\$4,400,000	\$3,814,312	87%	\$2,149,500	1.32	17.4%
Adams Street 2010 U.S. Fund	6/15/2010	\$1,592,779	\$2,440,000	\$1,207,800	50%	\$267,534	1.54	21.7%
Adams Street 2010 Non-U.S. Developed Fund	6/15/2010	\$817,237	\$1,470,000	\$694,575	47%	\$107,550	1.33	16.4%
Adams Street 2010 Emerging Markets	6/15/2011	\$266,116	\$490,000	\$263,620	54%	\$0	1.01	0.7%
Adams Street 2012 U.S. Fund	3/30/2012	\$1,797,718	\$7,050,000	\$1,709,625	24%	\$0	1.05	5.7%
Adams Street 2012 Non-U.S. Developed Fund	2/6/2012	\$1,033,997	\$4,240,000	\$1,053,640	25%	\$117,284	1.09	10.9%
Adams Street 2012 Emerging Markets	6/15/2012	\$328,220	\$1,410,000	\$349,680	25%	\$0	0.94	-6.5%
NB Crossroads XX	9/15/2013	\$781,064	\$12,500,000	\$725,000	6%	\$0	1.08	10.4%
Landmark Equity Partners XV	12/15/2013	\$1,077,478	\$5,000,000	\$1,038,579	21%	\$137,962	1.17	40.2%
Adams Street 2013 U.S. Fund	3/15/2013	\$925,528	\$5,500,000	\$877,250	16%	\$0	1.06	10.4%
Adams Street 2013 Non-U.S. Developed Fund	3/15/2013	\$474,414	\$3,300,000	\$485,800	15%	\$45,310	1.07	12.8%
Adams Street 2013 Emerging Markets	9/15/2013	\$201,031	\$1,200,000	\$217,600	18%	\$0	0.92	-17.3%
<b>Private Equity Composite</b>	<b>11/15/2006</b>	<b>\$20,815,234</b>	<b>\$59,600,000</b>	<b>\$21,015,368</b>	<b>35%</b>	<b>\$6,677,054</b>	<b>1.31</b>	<b>9.9%</b>
<b>IOWA STATE UNIVERSITY ENDOWMENT</b>								
NB Crossroads XVIII	11/15/2006	\$2,834,168	\$3,750,000	\$3,112,500	83%	\$1,748,931	1.47	7.2%
CF Int'l Partners VI	4/15/2007	\$646,065	\$800,000	\$670,000	84%	\$233,938	1.31	7.9%
CF Private Equity VII	4/15/2007	\$1,299,553	\$1,600,000	\$1,277,600	80%	\$449,874	1.37	10.9%
CF Venture Partners VIII	9/15/2007	\$699,362	\$600,000	\$534,000	89%	\$144,857	1.58	13.3%
Landmark Equity Partners XIV	4/15/2010	\$1,714,193	\$2,600,000	\$2,253,917	87%	\$1,270,171	1.32	17.4%
Adams Street 2010 U.S. Fund	6/15/2010	\$941,306	\$1,442,000	\$713,790	50%	\$158,108	1.54	21.7%
Adams Street 2010 Non-U.S. Developed Fund	6/15/2010	\$483,115	\$869,000	\$410,605	47%	\$63,579	1.33	16.4%
Adams Street 2010 Emerging Markets	6/15/2011	\$156,953	\$289,000	\$155,482	54%	\$0	1.01	0.7%
Adams Street 2012 U.S. Fund	3/30/2012	\$790,486	\$3,110,000	\$751,750	24%	\$0	1.05	5.7%
Adams Street 2012 Non-U.S. Developed Fund	2/6/2012	\$456,032	\$1,870,000	\$464,695	25%	\$51,726	1.09	10.8%
Adams Street 2012 Emerging Markets	6/15/2012	\$146,651	\$620,000	\$155,925	25%	\$0	0.94	-6.3%
NB Crossroads XX	9/15/2013	\$292,898	\$1,875,000	\$271,875	15%	\$0	1.08	10.4%
Landmark Equity Partners XV	12/15/2013	\$404,051	\$1,875,000	\$490,399	26%	\$152,933	1.14	40.2%
Adams Street 2013 U.S. Fund	3/15/2013	\$350,018	\$4,125,000	\$331,760	8%	\$0	1.06	10.4%
Adams Street 2013 Non-U.S. Developed Fund	3/15/2013	\$176,211	\$2,475,000	\$180,440	7%	\$0	0.98	12.8%
Adams Street 2013 Emerging Markets	9/15/2013	\$74,500	\$900,000	\$80,640	9%	\$0	0.92	-17.3%
<b>Private Equity Composite</b>	<b>11/15/2006</b>	<b>\$11,465,562</b>	<b>\$28,800,000</b>	<b>\$11,855,378</b>	<b>41%</b>	<b>\$4,274,117</b>	<b>1.33</b>	<b>9.8%</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

# Commitment Schedule – Private Real Assets \*



## Quarter Ending September 30, 2014

Manager / Composite	Inception Date	Current Market Value	Commitment Value	Capital Called	% Called	Distributed Capital <sup>1</sup>	TVPI (Total Value / Paid-In) <sup>2</sup>	IRR Since Inception
<b>UNIVERSITY OF IOWA ENDOWMENT</b>								
Principal Enhanced Property <sup>3,4</sup>	6/15/2006	\$19,099,642	--	--	--	--	--	--
CF NR Partners VIII	12/15/2008	\$4,731,290	\$6,000,000	\$4,860,000	81%	\$1,109,792	1.20	8.5%
Metropolitan Real Estate Partners Global III	3/15/2010	\$3,622,759	\$5,000,000	\$3,370,500	67%	\$432,500	1.20	8.3%
CF NR Partners IX	12/15/2012	\$2,358,118	\$11,000,000	\$2,475,001	23%	\$0	0.95	-6.8%
Metropolitan Real Estate Partners Global VI	6/30/2012	\$3,678,507	\$9,000,000	\$3,420,000	38%	\$0	1.08	7.2%
FLAG Energy & Resource Partners III	6/1/2014	\$838,304	\$9,000,000	\$945,000	11%	\$0	--	--
Landmark Real Estate Fund VII	9/15/2014	\$333,958	\$9,000,000	\$333,958	4%	--	--	--
<b>Private Real Assets Composite</b>	<b>6/15/2006</b>	<b>\$34,662,578</b>	<b>\$49,000,000</b>	<b>\$15,404,459</b>	<b>31%</b>	<b>\$1,542,292</b>	<b>1.20</b>	<b>4.32%</b>
<b>IOWA STATE UNIVERSITY ENDOWMENT</b>								
Principal Enhanced Property <sup>3,4</sup>	6/15/2006	\$11,832,066	--	--	--	--	--	--
CF NR Partners VIII	12/15/2008	\$3,154,191	\$4,000,000	\$3,240,000	81%	\$739,863	1.20	8.5%
Metropolitan Real Estate Partners Global III	3/15/2010	\$2,173,655	\$3,000,000	\$2,022,300	67%	\$259,500	1.20	8.3%
CF NR Partners IX	12/15/2012	\$857,497	\$4,000,000	\$900,000	23%	\$0	0.95	-6.8%
Metropolitan Real Estate Partners Global VI	6/30/2012	\$1,634,892	\$4,000,000	\$1,520,000	38%	\$0	1.08	7.2%
FLAG Energy & Resource Partners III	6/1/2014	\$279,434	\$3,000,000	\$315,000	11%	\$0	--	--
Landmark Real Estate Fund VII	9/15/2014	\$111,319	\$3,000,000	\$111,319	4%	--	--	--
<b>Private Real Assets Composite</b>	<b>6/15/2006</b>	<b>\$20,043,054</b>	<b>\$21,000,000</b>	<b>\$8,108,619</b>	<b>39%</b>	<b>\$999,363</b>	<b>1.20</b>	<b>3.73%</b>

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

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

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

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

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# *Section 5*

## *Capital Market Update*

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## U.S. Equity

The U.S. stock market was basically flat for the third quarter, up 0.1%. Only a strong August prevented the first down quarter in two years as the market lost ground in both July and September. Both equity and fixed income markets experienced a hectic quarter as investors were faced with numerous geopolitical events such as continued problems in Ukraine, U.S. military involvement in Iraq and Syria and pro-democracy protests in Hong Kong. Also looming large is the coming end to the Federal Reserve's third round of quantitative easing.

Large capitalization stocks dramatically outperformed smaller shares during the third quarter. Results for growth stocks versus value were mixed. From a sector perspective, Health Care and Technology were the clear winners while Energy was the primary laggard, hurt by lower oil prices.

Breakeven inflation, essentially the market's forecast for future inflation, moved meaningfully lower in August and September. By quarter-end, the ten-year forecast sat at 2.0%. The most recent news to affect the rate was the release of August economic data that showed that prices, in aggregate, fell by -0.2%. It should be noted that ten-year breakeven fell below 2% during the summer of 2013 only to move back to 2.2% one month later.

## Non-U.S. Equity

Europe's fiscal woes continued into the third quarter as investors digested sluggish economies on the Continent, ongoing saber-rattling between Russia and Ukraine to the region's east and the contentious referendum in Scotland seeking political independence from Great Britain, ultimately rejected. The European Central Bank actually drove short-term rates into negative territory to spark economic activity in the region. Pacific regional markets, in contrast, managed moderate gains despite a second-quarter contraction in the Japanese economy.

## Fixed Income

The U.S. Treasury yield curve flattened somewhat for the third quarter; very short-term yields as well as rates beyond ten years moved lower, while rates on intermediate-term securities rose slightly. Credit spreads widened during the quarter. With short-term rates in Europe now officially negative, investors moved up the curve into longer-term issuance, giving long-dated global bonds a performance boost. Emerging market debt eked out small gains overall despite weakness in major developing economies as well as uncertainty as to the timing of tighter U.S. Fed policy. The strong U.S. dollar, however, erased this quarter's global market gains for U.S.-based investors.

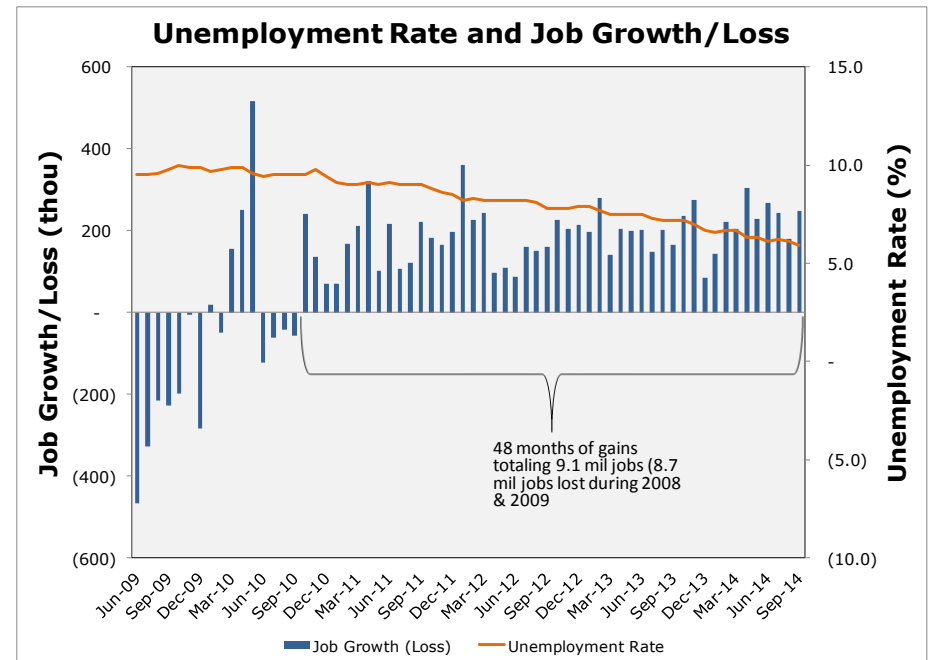
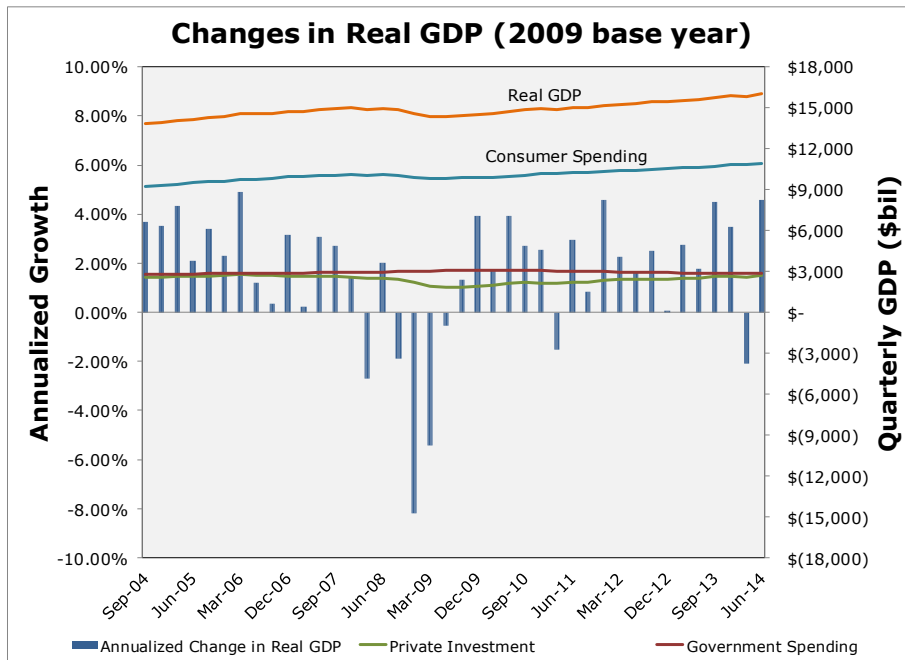


# Economic Review



September 30, 2014	Key Economic Indicators			
<b>CPI (all items)</b> Seasonally adjusted	Monthly Change		Cumulative Change	
	Sep-14	0.1	3-Month	0.0
	Aug-14	-0.2	12-Month	1.7
	Jul-14	0.1	10-Yr Annual	2.3
Breakeven Inflation	10-Year	2.0		
<b>Consumer Sentiment</b> Unv. of Michigan Survey	Sep-14	84.6		
	Aug-14	82.5		
	1-Yr Ago	77.5	10-Yr Avg	77.2
<b>Manufacturing</b> Inst. for Supply Mgmt Purchasing Mngrs' Idx	Sep-14	56.6	Change in Manufacturing Sector	
	Aug-14	59.0	>50	Expansion
	1-Yr Avg	55.6	<50	Contraction

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



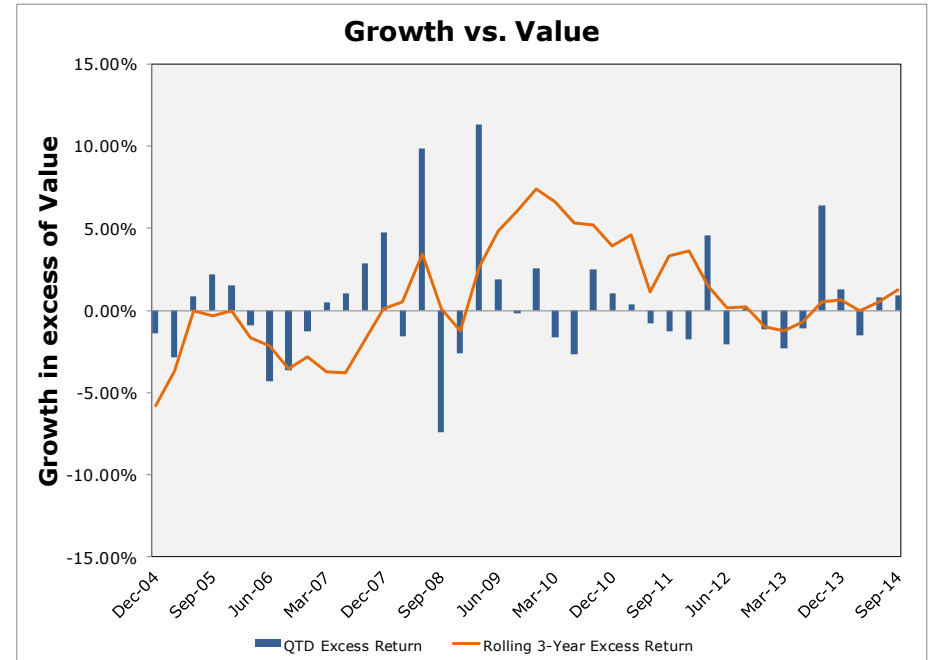
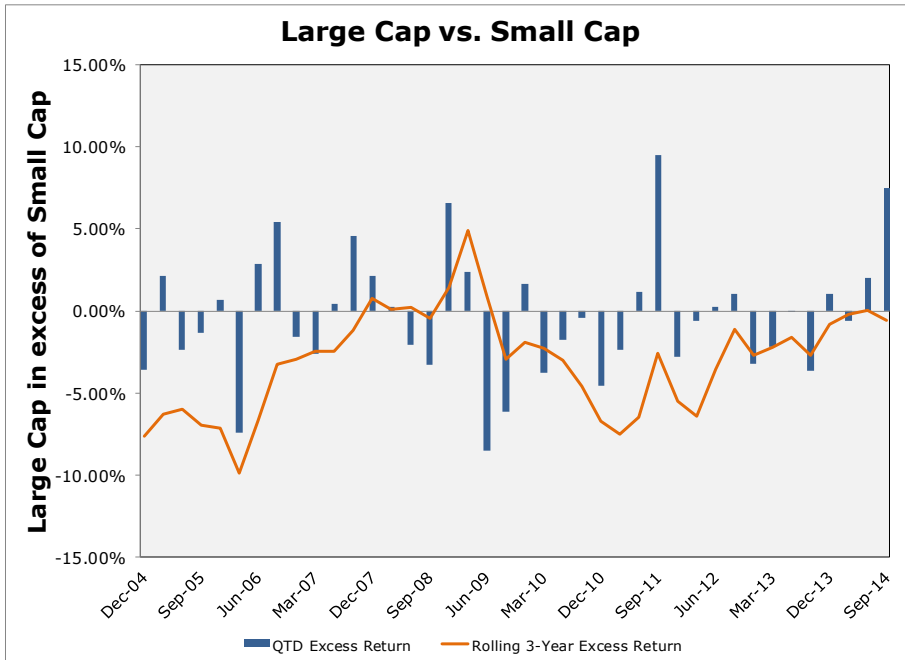
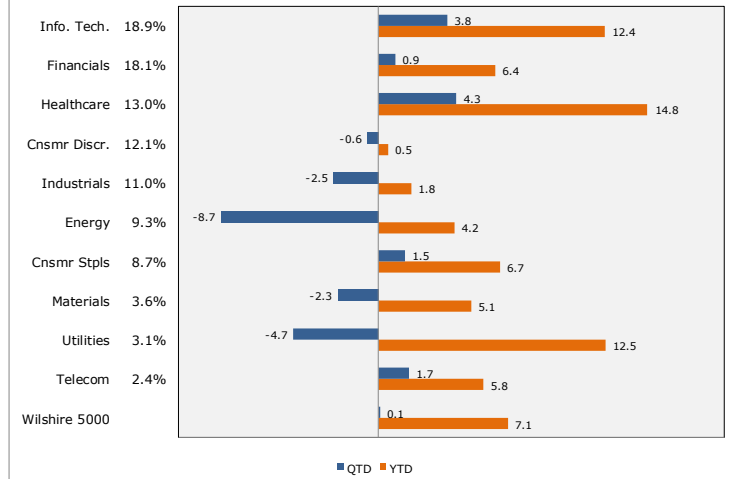
Data sources: Bureau of Economic Analysis, Bureau of Labor Statistics, Federal Reserve Bank of St. Louis, Barclays Capital

# U.S. Equity Market



September 30, 2014	Qtr	Ytd	1 Yr	3 Yr	5 Yr	10 Yr
Wilshire 5000	0.1	7.1	17.9	22.8	15.7	8.5
Wilshire U.S. Large Cap	0.8	8.1	19.1	22.7	15.6	8.3
Wilshire U.S. Small Cap	-6.2	-0.8	8.2	23.4	16.3	10.1
Wilshire U.S. Large Growth	1.5	8.4	20.4	23.7	16.0	8.9
Wilshire U.S. Large Value	0.3	7.8	18.0	21.9	15.2	7.7
Wilshire U.S. Small Growth	-6.7	-2.3	6.1	23.0	17.0	10.8
Wilshire U.S. Small Value	-5.8	0.5	10.1	23.8	15.5	9.3
Wilshire REIT Index	-3.1	14.5	13.5	16.5	16.0	8.3
MSCI USA Minimum Volatility Index	1.6	7.4	15.2	17.6	14.5	7.9
FTSE RAFI U.S. 1000 Index	-0.1	7.5	18.8	24.3	15.8	9.7

Wilshire 5000 Sector Weight & Return (%)

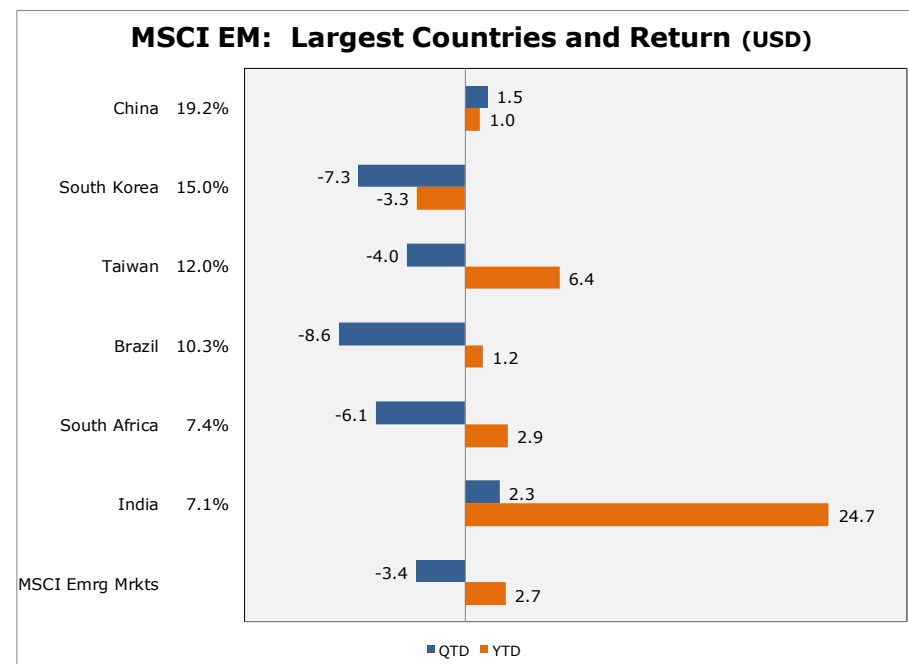
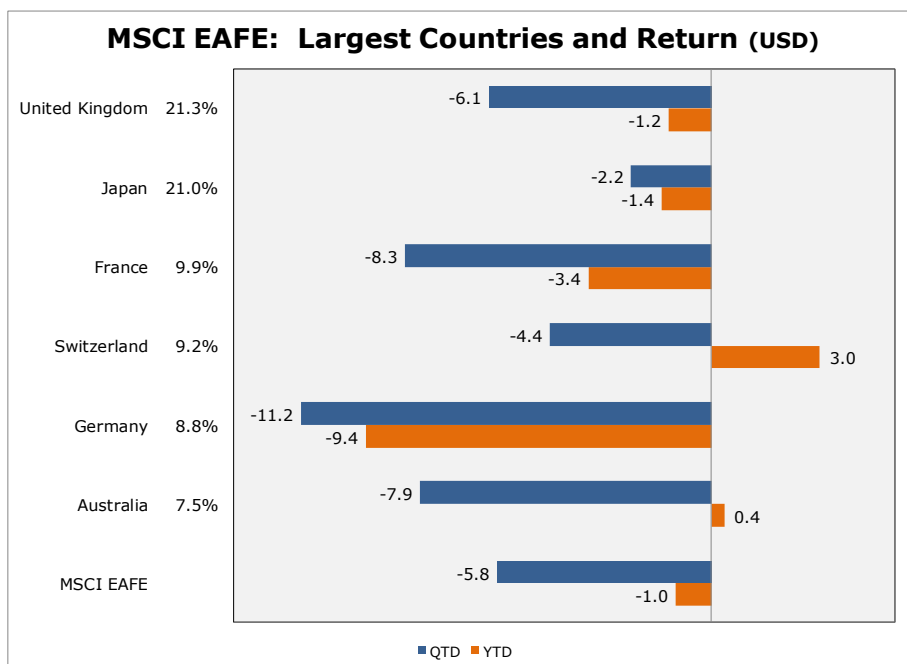


Data sources: Wilshire Compass, Wilshire Atlas

# Non-U.S. Equity Market



September 30, 2014	Qtr	Ytd	1 Yr	3 Yr	5 Yr	10 Yr
MSCI ACWI ex-US (\$g)	-5.2	0.4	5.2	12.3	6.5	7.5
MSCI EAFE (\$g)	-5.8	-1.0	4.7	14.2	7.0	6.8
MSCI Emerging Markets (\$g)	-3.4	2.7	4.7	7.6	4.8	11.0
MSCI Frontier Markets (\$g)	1.6	22.4	30.5	18.3	9.1	8.6
MSCI ACWI ex-US Growth (\$g)	-4.8	0.0	4.7	12.2	7.1	7.5
MSCI ACWI ex-US Value (\$g)	-5.6	0.8	5.8	12.4	5.8	7.5
MSCI ACWI ex-US Small (\$g)	-6.7	0.3	4.9	12.9	9.2	9.4
MSCI EAFE Minimum Volatility Idx	-3.8	4.9	7.3	11.8	8.5	8.9
FTSE RAFI Developed ex-US Index	-6.3	0.1	6.6	14.4	5.6	7.9
MSCI EAFE LC (g)	1.0	4.5	11.2	17.8	8.6	6.3
MSCI Emerging Markets LC (g)	0.7	5.5	8.6	10.5	6.6	11.2

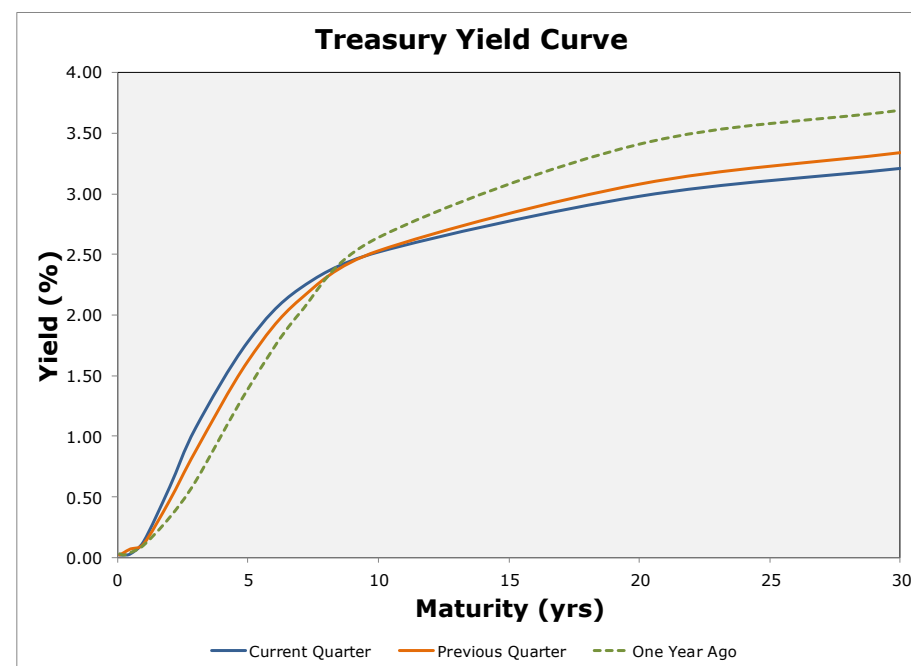
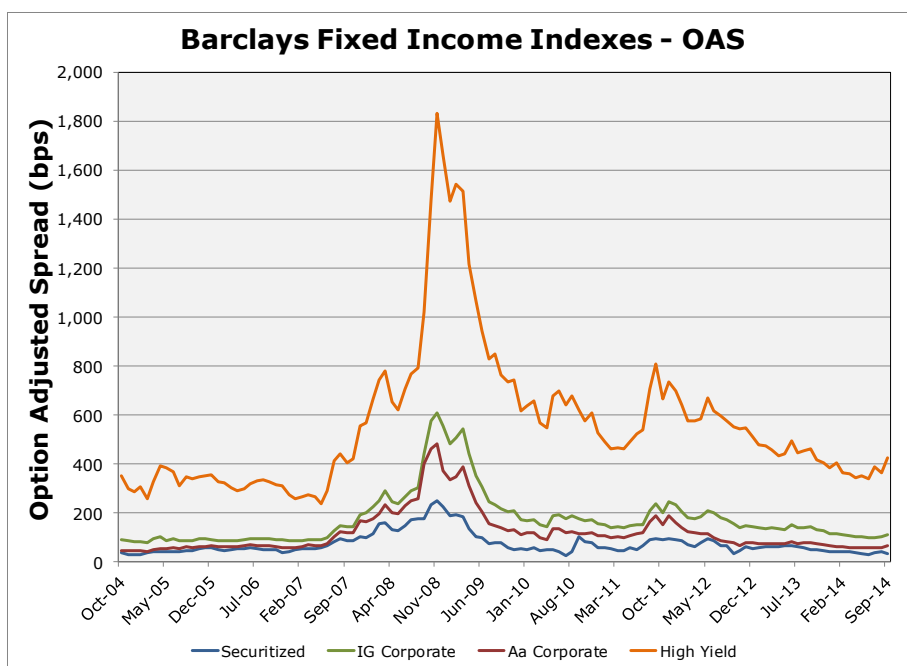


Data sources: Wilshire Compass, MSCI Barra

# U.S. Fixed Income Market



September 30, 2014	Qtr	Ytd	1 Yr	3 Yr	5 Yr	10 Yr
Barclays Aggregate Bond Index	0.2	4.1	3.9	2.4	4.1	4.6
Barclays Treasury Index	0.3	3.1	2.3	1.0	3.2	4.2
Barclays Govt-Related Index	0.2	4.6	4.6	2.4	3.6	4.5
Barclays Securitized Index	0.2	4.1	3.7	2.2	3.8	4.6
Barclays Corporate IG Index	-0.1	5.6	6.8	5.2	6.4	5.5
Barclays LT Govt/Credit Index	1.0	13.0	12.9	4.7	8.0	7.0
Barclays LT Treasury Index	2.7	15.2	11.6	2.0	7.0	6.8
Barclays LT Govt-Related Index	0.8	13.8	13.7	5.6	8.2	7.4
Barclays LT Corporate IG Index	0.1	11.3	13.4	6.9	8.7	6.9
Barclays U.S. TIPS Index	-2.0	3.7	1.6	1.3	4.5	4.6
Barclays High Yield Index	-1.9	3.5	7.2	11.1	10.6	8.3
Treasury Bills	0.0	0.0	0.1	0.1	0.1	1.6



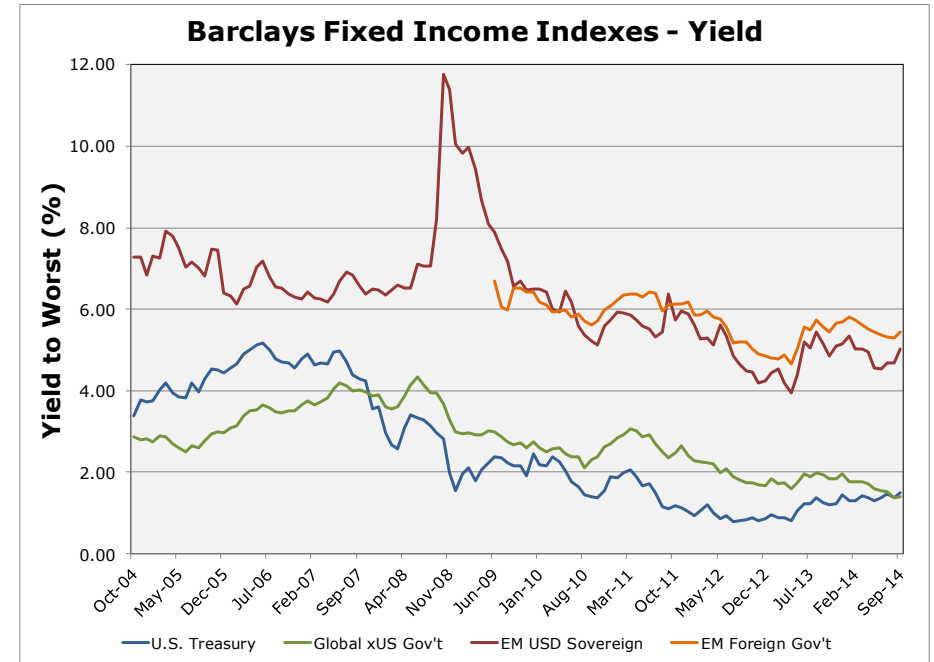
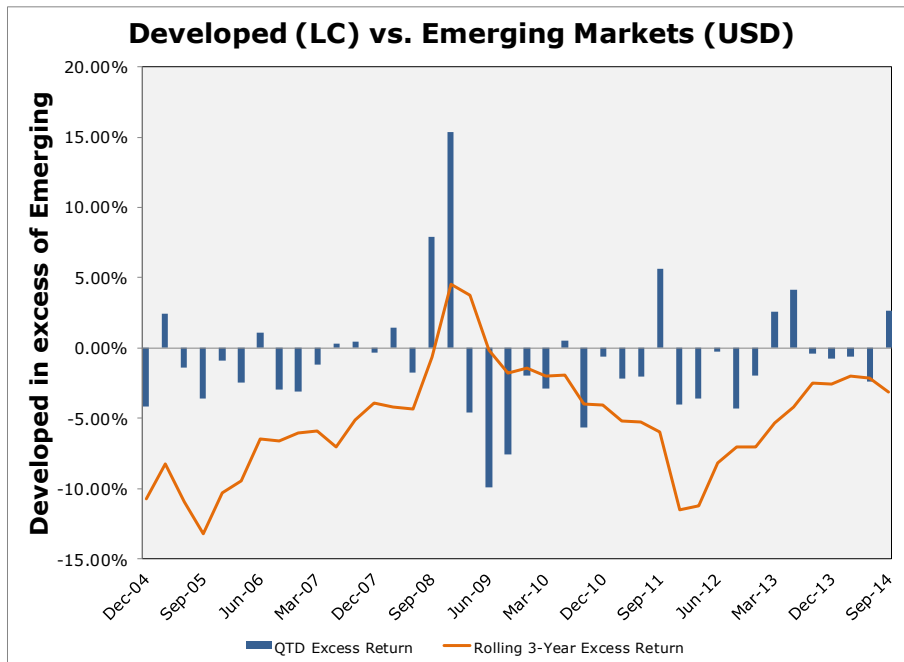
Data sources: Wilshire Compass, Barclays Capital, U.S. Treasury

# Non-U.S. Fixed Income Market



September 30, 2014	Qtr	Ytd	1 Yr	3 Yr	5 Yr	10 Yr
<i>Developed Markets</i>						
Barclays Global Aggregate xUS	-5.4	-0.1	-0.8	0.1	1.7	4.2
Barclays Global Aggregate xUS *	1.8	6.0	6.5	4.8	4.2	4.6
Barclays Wrld Govt xUS IL Bond	-2.9	3.4	4.0	4.0	4.1	5.2
Barclays Wrld Govt xUS IL Bond *	3.5	8.3	7.6	4.9	5.4	5.2
<i>Emerging Mkts (Hard Currency)</i>						
Barclays EM USD Aggregate	-0.8	6.6	7.8	8.1	8.3	8.5
<i>Emerging Mkts (Foreign Currency)</i>						
Barclays EM Local Currency Govt	-4.4	2.4	2.1	4.6	5.6	n.a.
Barclays EM Local Currency Govt *	0.4	3.3	3.0	2.9	3.9	n.a.
Euro vs. Dollar	-7.7	-8.3	-6.7	-2.0	-2.9	0.1
Yen vs. Dollar	-7.7	-4.2	-10.5	-11.1	-4.0	0.0
Pound vs. Dollar	-5.2	-2.1	0.1	1.3	0.3	-1.1

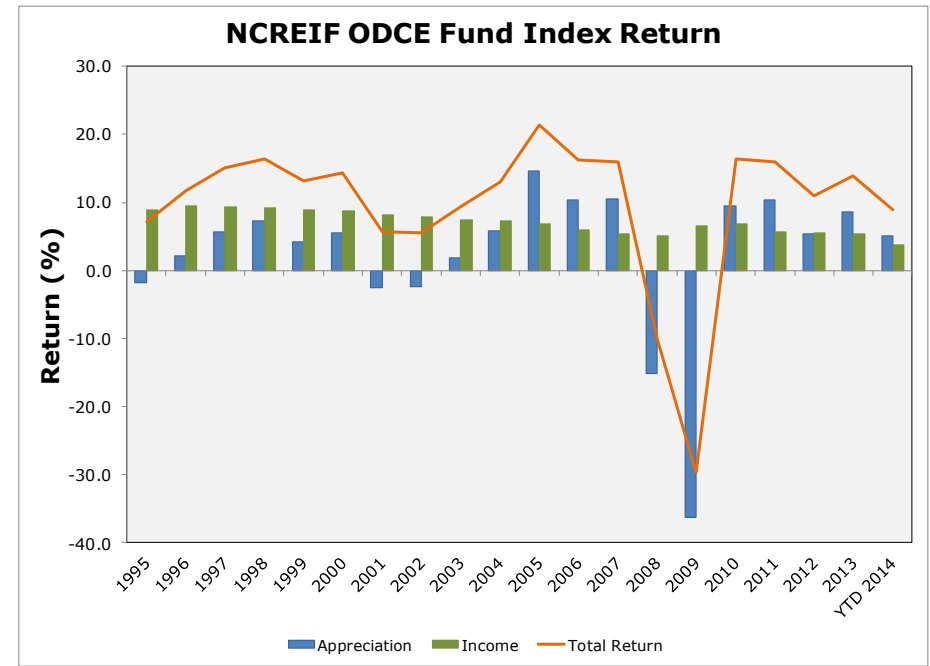
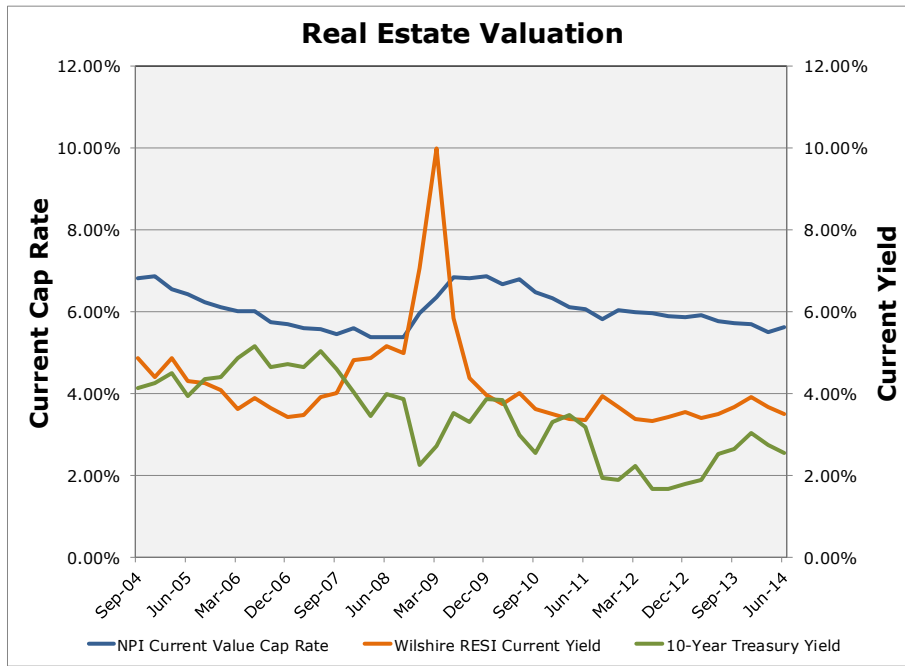
\* Returns are reported in terms of local market investors, which removes currency effects.



Data sources: Wilshire Compass, Barclays Capital

September 30, 2014	Qtr	Ytd	1 Yr	3 Yr	5 Yr	10 Yr
Barclays U.S. TIPS Index	-2.0	3.7	1.6	1.3	4.5	4.6
Bloomberg Commodity Index	-11.8	-5.6	-6.6	-5.3	-1.4	-1.0
Global Public Real Estate*	-3.8	12.1	11.4	15.8	14.0	8.3
NCREIF ODCE Fund Index	3.2	8.9	12.4	12.3	12.4	7.1
NCREIF Timberland Index	1.5	4.2	10.4	7.4	3.6	8.3
Alerian MLP Index (Oil & Gas)	1.8	18.4	24.6	22.6	23.3	16.1

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



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

# Asset Class Performance



**Annual Asset Class Returns - Best to Worst**

2009	2010	2011	2012	2013	YTD 2014
Emrg Mrkts 79.0%	MLPs 35.9%	MLPs 13.9%	Emrg Mrkts 18.6%	U.S. Equity 33.1%	MLPs 18.4%
MLPs 76.4%	REITs 28.6%	U.S. TIPS 13.6%	Developed 17.9%	MLPs 27.6%	REITs 14.5%
High Yield 58.2%	Emrg Mrkts 19.2%	REITs 9.2%	REITs 17.6%	Developed 23.3%	U.S. Equity 7.1%
Developed 32.5%	U.S. Equity 17.2%	Core Bond 7.8%	U.S. Equity 16.1%	High Yield 7.4%	Core Bond 4.1%
REITs 28.6%	Commodities 16.8%	High Yield 5.0%	High Yield 15.8%	REITs 1.9%	U.S. TIPS 3.7%
U.S. Equity 28.3%	High Yield 15.1%	U.S. Equity 1.0%	U.S. TIPS 7.0%	T-Bills 0.1%	High Yield 3.5%
Commodities 18.9%	Developed 8.2%	T-Bills 0.1%	MLPs 4.8%	Core Bond -2.0%	Emrg Mrkts 2.7%
U.S. TIPS 11.4%	Core Bond 6.5%	Developed -11.7%	Core Bond 4.2%	Emrg Mrkts -2.3%	T-Bills 0.0%
Core Bond 5.9%	U.S. TIPS 6.3%	Commodities -13.3%	T-Bills 0.1%	U.S. TIPS -8.6%	Developed -1.0%
T-Bills 0.2%	T-Bills 0.1%	Emrg Mrkts -18.2%	Commodities -1.0%	Commodities -9.5%	Commodities -5.6%

Annualized  
5-Year

as of Sept '14
MLPs 23.3%
REITs 16.0%
U.S. Equity 15.7%
High Yield 10.6%
Developed 7.0%
Emrg Mrkts 4.8%
U.S. TIPS 4.5%
Core Bond 4.1%
T-Bills 0.1%
Commodities -1.4%

Data sources: Wilshire Compass

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

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# ***Section 6***

## ***Manager Performance***

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*Operating Portfolios*  
*Manager Performance*

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# Investment Performance – US Equity\*



## Quarter Ending September 30, 2014

Manager	1 Quarter	2 Quarters	3 Quarters	1 Year	3 Years	5 Years	10 Years	Since Inception	
								Return	Date
<b>UNIVERSITY OF IOWA OPERATING PORTFOLIO</b>									
Vanguard Total Stock Market Fund	-0.01%	4.85%	6.96%	17.74%	23.06%	15.84%		20.92%	03/31/09
MSCI US Broad Market Index	-0.01%	4.92%	7.02%	17.88%	23.13%	15.88%		20.95%	
Value Added	+0.00%	-0.07%	-0.06%	-0.14%	-0.07%	-0.04%		-0.03%	
<b>IOWA STATE UNIVERSITY OPERATING PORTFOLIO</b>									
Vanguard Total Stock Market Fund	-0.01%	4.85%	6.98%	17.75%	23.06%			15.34%	12/31/09
MSCI US Broad Market Index	-0.01%	4.92%	7.02%	17.88%	23.13%			15.39%	
Value Added	+0.00%	-0.07%	-0.04%	-0.13%	-0.07%			-0.05%	

\* Net of Fees

# Investment Performance – Non-US Equity \*



## Quarter Ending September 30, 2014

Manager	1 Quarter	2 Quarters	3 Quarters	1 Year	3 Years	5 Years	10 Years	Since Inception	
								Return	Date
<b>UNIVERSITY OF IOWA OPERATING PORTFOLIO</b>									
Vanguard AW Ex-US Index Fund	-5.23%	-0.33%	0.09%	4.93%	12.39%	6.11%		14.11%	03/31/09
FTSE All World Ex-US Index	-5.03%	0.06%	0.63%	5.41%	12.43%	6.57%		14.65%	
<b>Value Added</b>	<b>-0.20%</b>	<b>-0.39%</b>	<b>-0.54%</b>	<b>-0.48%</b>	<b>-0.04%</b>	<b>-0.46%</b>		<b>-0.54%</b>	
<b>IOWA STATE UNIVERSITY OPERATING PORTFOLIO</b>									
Vanguard AW Ex-US Index Fund	-5.27%	-0.38%	0.01%	4.84%	12.31%			5.64%	12/31/09
FTSE All World Ex-US Index	-5.03%	0.06%	0.63%	5.41%	12.43%			6.11%	
<b>Value Added</b>	<b>-0.24%</b>	<b>-0.44%</b>	<b>-0.62%</b>	<b>-0.57%</b>	<b>-0.12%</b>			<b>-0.47%</b>	

\* Net of Fees

# Investment Performance – Fixed Income \*



## Quarter Ending September 30, 2014

Manager	1 Quarter	2 Quarters	3 Quarters	1 Year	3 Years	5 Years	10 Years	Since Inception	
								Return	Date
<b>UNIVERSITY OF IOWA OPERATING PORTFOLIO</b>									
<b>Vanguard High Yield Fund</b>	-1.39%	0.79%	3.54%	6.84%	9.58%	9.48%		13.33%	03/31/09
Barclays High Yield Index	-1.87%	0.49%	3.49%	7.20%	11.09%	10.57%		16.56%	
<b>Value Added</b>	+0.48%	+0.30%	+0.05%	-0.36%	-1.51%	-1.09%		-3.23%	
<b>Vanguard Total Bond Market Fund</b>	0.20%	2.18%	4.14%	3.95%	2.37%	4.08%		4.73%	03/31/09
Barclays Aggregate Index	0.17%	2.21%	4.10%	3.96%	2.43%	4.12%		4.77%	
<b>Value Added</b>	+0.03%	-0.03%	+0.04%	-0.01%	-0.06%	-0.04%		-0.04%	
<b>Voya Senior Loan Fund</b>	-0.20%	0.77%	1.76%					1.76%	12/31/13
S&P LSTA Leverage Loan Index	-0.47%	0.91%	2.11%					2.11%	
<b>Value Added</b>	+0.27%	-0.14%	-0.35%					-0.35%	
<b>WAMCO Floating Rate Fund</b>	-0.44%	0.67%	2.03%					2.03%	12/31/13
S&P LSTA Leverage Loan Index	-0.47%	0.91%	2.11%					2.11%	
<b>Value Added</b>	+0.03%	-0.24%	-0.08%					-0.08%	
<b>Neuberger Berman High Yield</b>									09/30/14
ML High Yield II Total Return Index									
<b>Value Added</b>									
<b>IOWA STATE UNIVERSITY OPERATING PORTFOLIO</b>									
<b>Vanguard High Yield Fund</b>	-1.39%	0.79%	3.58%	6.87%	9.58%			8.86%	12/31/09
Barclays High Yield Index	-1.87%	0.49%	3.49%	7.20%	11.09%			9.76%	
<b>Value Added</b>	+0.48%	+0.30%	+0.09%	-0.33%	-1.51%			-0.90%	
<b>Vanguard Total Bond Market Fund</b>	0.18%	2.15%	4.11%	3.91%	2.34%			4.25%	12/31/09
Barclays Aggregate Index	0.17%	2.21%	4.10%	3.96%	2.43%			4.30%	
<b>Value Added</b>	+0.01%	-0.06%	+0.01%	-0.05%	-0.09%			-0.05%	
<b>Voya Senior Loan Fund</b>	-0.23%	0.65%	1.63%					1.63%	12/31/13
S&P LSTA Leverage Loan Index	-0.47%	0.91%	2.11%					2.11%	
<b>Value Added</b>	+0.24%	-0.26%	-0.48%					-0.48%	
<b>WAMCO Floating Rate Fund</b>	-0.46%	0.67%	2.13%					2.13%	12/31/13
S&P LSTA Leverage Loan Index	-0.47%	0.91%	2.11%					2.11%	
<b>Value Added</b>	+0.01%	-0.24%	+0.02%					+0.02%	
<b>Neuberger Berman High Yield</b>									09/30/14
ML High Yield II Total Return Index									
<b>Value Added</b>									

\* Net of Fees

# Investment Performance – Real Assets \*



## Quarter Ending September 30, 2014

Manager	1 Quarter	2 Quarters	3 Quarters	1 Year	3 Years	5 Years	10 Years	Since Inception	
								Return	Date
<b>UNIVERSITY OF IOWA OPERATING PORTFOLIO</b>									
<b>Vanguard REIT Index Fund</b>	-3.12%	3.66%	13.95%	13.17%	16.59%	15.96%		26.65%	03/31/09
MSCI US REIT Index	-3.10%	3.68%	14.03%	13.26%	16.63%	15.96%		26.69%	
<b>Value Added</b>	<b>-0.02%</b>	<b>-0.02%</b>	<b>-0.08%</b>	<b>-0.09%</b>	<b>-0.04%</b>	<b>+0.00%</b>		<b>-0.04%</b>	
<b>Vanguard Global ex-U.S. REIT Index</b>	<b>-4.75%</b>	<b>2.59%</b>						<b>2.59%</b>	<b>03/31/14</b>
S&P Global ex-U.S. Property Index	-4.65%	2.80%						2.80%	
<b>Value Added</b>	<b>-0.10%</b>	<b>-0.21%</b>						<b>-0.21%</b>	
<b>Vanguard Inflation Protected Sec Fund</b>	<b>-1.93%</b>	<b>1.75%</b>	<b>3.86%</b>	<b>1.53%</b>	<b>1.27%</b>	<b>4.45%</b>		<b>4.67%</b>	<b>03/31/09</b>
Barclays US TIPS Index	-2.04%	1.69%	3.67%	1.59%	1.34%	4.48%		4.77%	
<b>Value Added</b>	<b>+0.11%</b>	<b>+0.06%</b>	<b>+0.19%</b>	<b>-0.06%</b>	<b>-0.07%</b>	<b>-0.03%</b>		<b>-0.10%</b>	
<b>IOWA STATE UNIVERSITY OPERATING PORTFOLIO</b>									
<b>Vanguard REIT Index Fund</b>	-3.12%	3.66%	13.99%	13.21%	16.60%			14.73%	12/31/09
MSCI US REIT Index	-3.10%	3.68%	14.03%	13.26%	16.63%			14.74%	
<b>Value Added</b>	<b>-0.02%</b>	<b>-0.02%</b>	<b>-0.04%</b>	<b>-0.05%</b>	<b>-0.03%</b>			<b>-0.01%</b>	
<b>Vanguard Global ex-U.S. REIT Index</b>	<b>-4.75%</b>	<b>2.59%</b>						<b>2.59%</b>	<b>03/31/14</b>
S&P Global ex-U.S. Property Index	-4.65%	2.80%						2.80%	
<b>Value Added</b>	<b>-0.10%</b>	<b>-0.21%</b>						<b>-0.21%</b>	
<b>Vanguard Inflation Protected Sec Fund</b>	<b>-1.93%</b>	<b>1.74%</b>	<b>3.86%</b>	<b>1.53%</b>	<b>1.27%</b>			<b>4.28%</b>	<b>03/31/09</b>
Barclays US TIPS Index	-2.04%	1.69%	3.67%	1.59%	1.34%			4.34%	
<b>Value Added</b>	<b>+0.11%</b>	<b>+0.05%</b>	<b>+0.19%</b>	<b>-0.06%</b>	<b>-0.07%</b>			<b>-0.06%</b>	

\* Net of Fees

# Investment Performance – Liquidity (incl. Cash) \*



## Quarter Ending September 30, 2014

Manager	1 Quarter	2 Quarters	3 Quarters	1 Year	3 Years	5 Years	10 Years	Since Inception	
								Return	Date
<b>UNIVERSITY OF IOWA OPERATING PORTFOLIO</b>									
<b>Vanguard Prime Money Market Fund</b>	0.01%	0.03%	0.04%	0.05%	0.08%	0.12%		0.16%	03/31/09
91-Day Treasury Bill	0.01%	0.02%	0.03%	0.05%	0.07%	0.10%		0.11%	
<b>Value Added</b>	+0.00%	+0.01%	+0.01%	+0.00%	+0.01%	+0.02%		+0.05%	
<b>Federated Prime Value Obligations</b>	0.01%	0.03%	0.04%	0.06%	0.13%			0.15%	03/31/10
91-Day Treasury Bill	0.01%	0.02%	0.03%	0.05%	0.07%			0.09%	
<b>Value Added</b>	+0.00%	+0.01%	+0.01%	+0.01%	+0.06%			+0.06%	
<b>SSGA Liquid Reserves</b>	0.01%	0.03%	0.05%	0.07%	0.13%			0.13%	09/30/11
91-Day Treasury Bill	0.01%	0.02%	0.03%	0.05%	0.07%			0.07%	
<b>Value Added</b>	+0.00%	+0.01%	+0.02%	+0.02%	+0.06%			+0.06%	
<b>BlackRock Money Market TempFund</b>	0.01%	0.02%	0.03%	0.05%				0.05%	03/31/10
91-Day Treasury Bill	0.01%	0.02%	0.03%	0.05%				0.06%	
<b>Value Added</b>	+0.00%	+0.00%	+0.00%	+0.00%				-0.01%	
<b>Western Asset Institutional Liquid Reserves</b>	0.02%	0.04%	0.06%	0.07%				0.07%	03/31/10
91-Day Treasury Bill	0.01%	0.02%	0.03%	0.05%				0.06%	
<b>Value Added</b>	+0.01%	+0.02%	+0.03%	+0.02%				+0.01%	
<b>Bank Investment Composite</b>	0.07%	0.16%	0.24%	0.76%				0.76%	12/31/13
91-Day Treasury Bill	0.01%	0.02%	0.03%	0.05%				0.05%	
<b>Value Added</b>	+0.06%	+0.14%	+0.21%	+0.71%				+0.71%	
<b>DFA One-Year Fixed Income Fund</b>	0.07%	0.15%	0.28%					0.28%	12/31/13
Merrill Lynch 1 Yr. Note	0.07%	0.15%	0.15%					0.25%	
<b>Value Added</b>	+0.00%	+0.00%	+0.13%					+0.03%	
<b>Federated Ultra Short Bond Fund</b>	0.07%	0.53%	0.90%					0.90%	12/31/13
Merrill Lynch 1 Yr. Note	0.10%	0.17%	0.25%					0.25%	
<b>Value Added</b>	-0.03%	+0.36%	+0.65%					+0.65%	
<b>PIMCO Short-Term Fund</b>	0.45%	0.80%	1.35%					1.35%	12/31/13
Citigroup 3 Month T-Bill	0.01%	0.02%	0.03%					0.03%	
<b>Value Added</b>	+0.44%	+0.78%	+1.32%					+1.32%	

\* Net of Fees

# Investment Performance – Liquidity (incl. Cash) \*



## Quarter Ending September 30, 2014

Manager	1 Quarter	2 Quarters	3 Quarters	1 Year	3 Years	5 Years	10 Years	Since Inception	
								Return	Date
<b>IOWA STATE UNIVERSITY OPERATING PORTFOLIO</b>									
<b>Great Western Bank Money Market</b>	0.08%	0.15%	0.22%	0.30%	0.35%			0.37%	12/31/09
91-Day Treasury Bill	0.01%	0.02%	0.03%	0.05%	0.07%			0.09%	
<b>Value Added</b>	<b>+0.07%</b>	<b>+0.13%</b>	<b>+0.19%</b>	<b>+0.25%</b>	<b>+0.28%</b>			<b>+0.28%</b>	
<b>Vanguard Prime Money Market Fund</b>	0.01%	0.03%	0.04%	0.06%	0.08%			0.08%	09/30/11
91-Day Treasury Bill	0.01%	0.02%	0.03%	0.05%	0.07%			0.07%	
<b>Value Added</b>	<b>+0.00%</b>	<b>+0.01%</b>	<b>+0.01%</b>	<b>+0.01%</b>	<b>+0.01%</b>			<b>+0.01%</b>	
<b>Federated Ultrashort Bond Fund</b>									09/30/14
91-Day Treasury Bill									
<b>Value Added</b>									

\* Net of Fees

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*Short-Term Fixed Income Portfolio  
Manager Performance*

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# Investment Performance – Fixed Income \*



## Quarter Ending September 30, 2014

Manager / Composite	1 Quarter	2 Quarters	3 Quarters	1 Year	3 Years	5 Years	10 Years	Since Inception	
								Return	Date
<b>Intermediate Term Portfolio</b>									
<b>Vanguard Short-Term Investment Grade Fund</b>	-0.04%	0.85%	1.68%	2.30%				1.68%	09/30/12
Barclays U.S. 1-5 Year Credit Index	-0.07%	0.86%	1.61%	2.23%				1.72%	
<b>Value Added</b>	+0.03%	-0.01%	+0.07%	+0.07%				-0.04%	
<b>DFA One-Year Fixed Income Portfolio</b>	0.07%	0.15%	0.28%	0.29%				0.38%	09/30/12
BOA Merrill Lynch 1 Year Treasury Note Index	0.10%	0.17%	0.25%	0.26%				0.29%	
<b>Value Added</b>	-0.03%	-0.02%	+0.03%	+0.03%				+0.09%	
<b>Short-Term Fixed Income Composite</b>	-0.06%	0.45%	0.89%	1.32%				0.93%	09/30/12
BOA Merrill Lynch 1-3 Year G/C	0.03%	0.40%	0.65%	0.84%				0.77%	
<b>Value Added</b>	-0.09%	+0.05%	+0.24%	+0.48%				+0.16%	

\* Net of Fees

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*Diversified Intermediate Term Portfolios  
Manager Performance*

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# Investment Performance – US Equity\*



## Quarter Ending September 30, 2014

Manager / Composite	1 Quarter	2 Quarters	3 Quarters	1 Year	3 Years	5 Years	10 Years	Since Inception	
								Return	Date
<i>Intermediate Term Portfolio</i>									
SSGA U.S. Total Market Index	-0.07%	4.78%	6.86%	17.66%	22.93%			15.00%	06/30/11
Wilshire 5000 Index	0.08%	4.95%	7.08%	17.91%	22.82%			14.98%	
<b>Value Added</b>	<b>-0.15%</b>	<b>-0.17%</b>	<b>-0.22%</b>	<b>-0.25%</b>	<b>+0.11%</b>			<b>+0.02%</b>	

\* Net of Fees

# Investment Performance – Non-US Equity \*



## Quarter Ending September 30, 2014

Manager / Composite	1 Quarter	2 Quarters	3 Quarters	1 Year	3 Years	5 Years	10 Years	Since Inception	
								Return	Date
<i>Intermediate Term Portfolio</i>									
SSGA MSCI ACWI ex-U.S. Index	-5.27%	-0.52%	-0.08%	4.70%	11.68%			3.45%	06/30/11
MSCI ACW Ex-US Index	-5.27%	-0.50%	0.00%	4.77%	11.79%			3.54%	
Value Added	+0.00%	-0.02%	-0.08%	-0.07%	-0.11%			-0.09%	

\* Net of Fees

# Investment Performance – Fixed Income \*



## Quarter Ending September 30, 2014

Manager / Composite	1 Quarter	2 Quarters	3 Quarters	1 Year	3 Years	5 Years	10 Years	Since Inception	
								Return	Date
<b>Intermediate Term Portfolio</b>									
<b>Dodge &amp; Cox</b>	0.00%	2.19%	4.55%	5.75%	4.65%	5.12%	5.19%	5.00%	03/31/04
Barclays Aggregate Index	0.17%	2.21%	4.10%	3.96%	2.43%	4.12%	4.62%	4.47%	
<b>Value Added</b>	<b>-0.17%</b>	<b>-0.02%</b>	<b>+0.45%</b>	<b>+1.79%</b>	<b>+2.22%</b>	<b>+1.00%</b>	<b>+0.57%</b>	<b>+0.53%</b>	
<b>SSGA U.S. Aggregate Bond Index</b>	0.16%	2.20%	4.07%	3.92%	2.38%			3.37%	06/30/11
Barclays Aggregate Index	0.17%	2.21%	4.10%	3.96%	2.43%			3.43%	
<b>Value Added</b>	<b>-0.01%</b>	<b>-0.01%</b>	<b>-0.03%</b>	<b>-0.04%</b>	<b>-0.05%</b>			<b>-0.06%</b>	
<b>SSGA U.S. High Yield Bond Index**</b>	-1.89%	0.45%	3.25%	6.58%	9.18%			7.19%	06/30/11
Barclays U.S. High Yield 2% Iss. Cap Index	-1.59%	0.80%	3.75%	7.23%	10.35%			7.95%	
<b>Value Added</b>	<b>-0.30%</b>	<b>-0.35%</b>	<b>-0.50%</b>	<b>-0.65%</b>	<b>-1.17%</b>			<b>-0.76%</b>	
<b>Voya Senior Loan Fund</b>	-0.20%	0.68%	1.66%					1.66%	12/31/13
S&P LSTA Leverage Loan Index	-0.47%	0.91%	2.11%					2.11%	
<b>Value Added</b>	<b>+0.27%</b>	<b>-0.23%</b>	<b>-0.45%</b>					<b>-0.45%</b>	
<b>WAMCO Floating Rate Fund</b>	-0.46%	0.67%	2.13%					2.13%	12/31/13
S&P LSTA Leverage Loan Index	-0.47%	0.91%	2.11%					2.11%	
<b>Value Added</b>	<b>+0.01%</b>	<b>-0.24%</b>	<b>+0.02%</b>					<b>+0.02%</b>	
<b>Neuberger Berman High Yield</b>									09/30/14
ML High Yield II Total Return Index									
<b>Value Added</b>									
<b>Fixed Income Composite***</b>	-0.60%	1.84%	4.09%	4.42%	3.62%	4.79%	5.32%	5.44%	03/31/01
Policy Index	-0.48%	1.94%	3.96%	3.82%	3.07%	4.37%	4.75%	5.19%	
<b>Value Added</b>	<b>-0.12%</b>	<b>-0.10%</b>	<b>+0.13%</b>	<b>+0.60%</b>	<b>+0.55%</b>	<b>+0.42%</b>	<b>+0.57%</b>	<b>+0.25%</b>	

\* Net of Fees

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

# Investment Performance – Real Assets \*



## Quarter Ending September 30, 2014

Manager / Composite	1 Quarter	2 Quarters	3 Quarters	1 Year	3 Years	5 Years	10 Years	Since Inception	
								Return	Date
<b>Intermediate Term Portfolio</b>									
<b>SSGA U.S. REIT Index**</b>	-3.00%	3.96%	14.68%	13.41%	16.06%			9.34%	06/30/11
Wilshire REIT Index	-3.07%	3.93%	14.46%	13.51%	16.53%			9.69%	
<b>Value Added</b>	<b>+0.07%</b>	<b>+0.03%</b>	<b>+0.22%</b>	<b>-0.10%</b>	<b>-0.47%</b>			<b>-0.35%</b>	
<b>Vanguard Global ex-U.S. REIT Index</b>	-4.75%	2.58%						2.58%	03/31/14
S&P Global ex-U.S. Property Index	-4.65%	2.80%						2.80%	
<b>Value Added</b>	<b>-0.10%</b>	<b>-0.22%</b>						<b>-0.22%</b>	
<b>SSGA U.S. TIPS Index</b>	-2.03%	1.69%	3.64%	1.58%	1.31%			2.60%	06/30/11
Barclays U.S. TIPS Index	-2.04%	1.69%	3.67%	1.59%	1.34%			2.62%	
<b>Value Added</b>	<b>+0.01%</b>	<b>+0.00%</b>	<b>-0.03%</b>	<b>-0.01%</b>	<b>-0.03%</b>			<b>-0.02%</b>	

\* Net of Fees

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

# Investment Performance – Liquidity (incl. Cash) \*



## Quarter Ending September 30, 2014

Manager / Composite	1 Quarter	2 Quarters	3 Quarters	1 Year	3 Years	5 Years	10 Years	Since Inception	
								Return	Date
<b>Intermediate Term Portfolio</b>									
<b>SSGA Liquid Reserves Fund</b>	0.01%	0.03%	0.05%	0.07%	0.12%			0.12%	06/30/11
91-Day Treasury Bill	0.01%	0.02%	0.03%	0.05%	0.07%			0.07%	
<b>Value Added</b>	+0.00%	+0.01%	+0.02%	+0.02%	+0.05%			+0.05%	
<b>Federated Ultra Short Bond Fund</b>	0.07%	0.53%	0.90%					0.90%	12/31/13
Merrill Lynch 1 Yr. Note	0.10%	0.17%	0.25%					0.25%	
<b>Value Added</b>	-0.03%	+0.36%	+0.65%					+0.65%	
<b>PIMCO Short-Term Bond Fund</b>	0.45%	0.80%	1.35%					1.35%	12/31/13
Citigroup 3 Month T-Bill	0.01%	0.02%	0.03%					0.03%	
<b>Value Added</b>	+0.44%	+0.78%	+1.32%					+1.32%	

\* Net of Fees

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*Endowment Portfolios  
Manager Performance*

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# Investment Performance – US Equity\*



## Quarter Ending September 30, 2014

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>	1.12%	6.40%	8.31%	19.69%	22.93%	15.62%		8.68%	03/31/08
S&P 500 Index	1.13%	6.43%	8.35%	19.74%	22.99%	15.69%		8.70%	
<b>Value Added</b>	<b>-0.01%</b>	<b>-0.03%</b>	<b>-0.04%</b>	<b>-0.05%</b>	<b>-0.06%</b>	<b>-0.07%</b>		<b>-0.02%</b>	
<b>Delaware Investments</b>	<b>-5.01%</b>	<b>-1.50%</b>	<b>0.08%</b>	<b>9.53%</b>	<b>25.52%</b>	<b>17.85%</b>		<b>23.37%</b>	<b>03/31/09</b>
Russell 2000 Index	-7.36%	-5.46%	-4.41%	3.93%	21.26%	14.28%		20.64%	
<b>Value Added</b>	<b>+2.35%</b>	<b>+3.96%</b>	<b>+4.49%</b>	<b>+5.60%</b>	<b>+4.26%</b>	<b>+3.57%</b>		<b>+2.73%</b>	
<b>US Equity Composite</b>	<b>-0.15%</b>	<b>4.76%</b>	<b>6.60%</b>	<b>17.56%</b>	<b>23.45%</b>	<b>15.94%</b>	<b>7.96%</b>	<b>9.92%</b>	<b>03/31/89</b>
Wilshire 5000 Index	0.08%	4.95%	7.08%	17.91%	22.82%	15.66%	8.49%	10.08%	
<b>Value Added</b>	<b>-0.23%</b>	<b>-0.19%</b>	<b>-0.48%</b>	<b>-0.35%</b>	<b>+0.63%</b>	<b>+0.28%</b>	<b>-0.53%</b>	<b>-0.16%</b>	
<b>IOWA STATE UNIVERSITY ENDOWMENT</b>									
<b>Vanguard S&amp;P 500 Index Fund</b>	1.16%	6.44%	8.35%	19.73%	22.95%	15.63%		8.69%	03/31/08
S&P 500 Index	1.13%	6.43%	8.35%	19.74%	22.99%	15.69%		8.70%	
<b>Value Added</b>	<b>+0.03%</b>	<b>+0.01%</b>	<b>+0.00%</b>	<b>-0.01%</b>	<b>-0.04%</b>	<b>-0.06%</b>		<b>-0.01%</b>	
<b>Delaware Investments</b>	<b>-5.02%</b>	<b>-1.38%</b>	<b>0.38%</b>	<b>10.01%</b>	<b>25.78%</b>	<b>18.13%</b>		<b>23.66%</b>	<b>03/31/09</b>
Russell 2000 Index	-7.36%	-5.46%	-4.41%	3.93%	21.26%	14.28%		20.64%	
<b>Value Added</b>	<b>+2.34%</b>	<b>+4.08%</b>	<b>+4.79%</b>	<b>+6.08%</b>	<b>+4.52%</b>	<b>+3.85%</b>		<b>+3.02%</b>	
<b>US Equity Composite</b>	<b>-0.51%</b>	<b>4.33%</b>	<b>6.18%</b>	<b>17.10%</b>	<b>23.37%</b>	<b>15.87%</b>	<b>7.85%</b>	<b>9.73%</b>	<b>03/31/89</b>
Wilshire 5000 Index	0.08%	4.95%	7.08%	17.91%	22.82%	15.66%	8.49%	10.08%	
<b>Value Added</b>	<b>-0.59%</b>	<b>-0.62%</b>	<b>-0.90%</b>	<b>-0.81%</b>	<b>+0.55%</b>	<b>+0.21%</b>	<b>-0.64%</b>	<b>-0.35%</b>	

\* Net of Fees

# Investment Performance – Non-US Equity \*



## Quarter Ending September 30, 2014

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>Arrowstreet Capital</b>	-4.53%	0.48%	2.26%	9.87%				9.87%	09/30/13
MSCI ACW Ex-US Index	-5.27%	-0.50%	0.00%	4.77%				4.77%	
<b>Value Added</b>	+0.74%	+0.98%	+2.26%	+5.10%				+5.10%	
<b>Earnest Partners</b>	-3.96%	0.14%	-0.12%	4.77%				4.77%	09/30/13
MSCI ACW Ex-US Index	-5.27%	-0.50%	0.00%	4.77%				4.77%	
<b>Value Added</b>	+1.31%	+0.64%	-0.12%	+0.00%				+0.00%	
<b>SSgA ACW Ex-US Index Fund</b>	-5.27%	-0.50%	-0.03%	4.73%	11.66%	5.88%		9.24%	06/30/09
MSCI ACW Ex-US Index	-5.27%	-0.50%	0.00%	4.77%	11.79%	6.03%		9.42%	
<b>Value Added</b>	+0.00%	+0.00%	-0.03%	-0.04%	-0.13%	-0.15%		-0.18%	
<b>Non-US Equity Composite</b>	-4.60%	0.04%	0.69%	6.39%	12.53%	5.66%	5.77%	5.51%	09/30/04
Policy Index**	-5.27%	-0.50%	0.00%	4.77%	13.33%	6.38%	6.23%	5.12%	
<b>Value Added</b>	+0.67%	+0.54%	+0.69%	+1.62%	-0.80%	-0.72%	-0.46%	+0.39%	
<b>IOWA STATE UNIVERSITY ENDOWMENT</b>									
<b>Arrowstreet Capital</b>	-4.53%	0.48%	2.26%	9.87%				9.87%	09/30/13
MSCI ACW Ex-US Index	-5.27%	-0.50%	0.00%	4.77%				4.77%	
<b>Value Added</b>	+0.74%	+0.98%	+2.26%	+5.10%				+5.10%	
<b>Earnest Partners</b>	-3.96%	0.14%	-0.12%	4.77%				4.77%	09/30/13
MSCI ACW Ex-US Index	-5.27%	-0.50%	0.00%	4.77%				4.77%	
<b>Value Added</b>	+1.31%	+0.64%	-0.12%	+0.00%				+0.00%	
<b>SSgA ACW Ex-US Index Fund</b>	-5.29%	-0.52%	-0.08%	4.67%	11.65%	5.87%		9.23%	06/30/09
MSCI ACW Ex-US Index	-5.27%	-0.50%	0.00%	4.77%	11.79%	6.03%		9.42%	
<b>Value Added</b>	-0.02%	-0.02%	-0.08%	-0.10%	-0.14%	-0.16%		-0.19%	
<b>Non-US Equity Composite</b>	-4.61%	0.03%	0.70%	6.43%	12.84%	5.99%	5.92%	5.44%	09/30/04
Policy Index**	-5.27%	-0.50%	0.00%	4.77%	13.33%	6.38%	6.23%	5.12%	
<b>Value Added</b>	+0.66%	+0.53%	+0.70%	+1.66%	-0.49%	-0.39%	-0.31%	+0.32%	

\*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, 2014

Manager / Composite	1 Quarter	2 Quarters	3 Quarters	1 Year	3 Years	5 Years	10 Years	Since Inception	
								Return	Date
<b>UNIVERSITY OF IOWA ENDOWMENT</b>									
<b>Chicago Equity Partners</b>	-0.02%	0.24%	0.28%	0.32%	0.45%			2.54%	03/31/11
Policy Index <sup>1</sup>	0.04%	0.36%	0.60%	0.77%	1.32%			2.88%	
<b>Value Added</b>	<b>-0.06%</b>	<b>-0.12%</b>	<b>-0.32%</b>	<b>-0.45%</b>	<b>-0.87%</b>			<b>-0.34%</b>	
<b>Reams</b>	-0.05%	0.47%	0.87%	1.20%	2.61%	4.18%	4.87%	4.82%	09/30/02
Policy Index <sup>2</sup>	0.03%	0.40%	0.65%	0.84%	1.35%	3.46%	4.29%	4.33%	
<b>Value Added</b>	<b>-0.08%</b>	<b>+0.07%</b>	<b>+0.22%</b>	<b>+0.36%</b>	<b>+1.26%</b>	<b>+0.72%</b>	<b>+0.58%</b>	<b>+0.49%</b>	
<b>Neuberger Berman High Yield</b>	-2.26%	-0.16%	2.52%	6.19%	10.74%			10.74%	09/30/11
ML High Yield II Total Return Index	-1.92%	0.59%	3.61%	7.23%	10.95%			10.95%	
<b>Value Added</b>	<b>-0.34%</b>	<b>-0.75%</b>	<b>-1.09%</b>	<b>-1.04%</b>	<b>-0.21%</b>			<b>-0.21%</b>	
<b>Voya Senior Loan Fund</b>	-0.23%	0.65%	1.63%					1.63%	12/31/13
S&P LSTA Leverage Loan Index	-0.47%	0.91%	2.11%					2.11%	
<b>Value Added</b>	<b>+0.24%</b>	<b>-0.26%</b>	<b>-0.48%</b>					<b>-0.48%</b>	
<b>WAMCO Floating Rate Fund</b>	-0.46%	0.67%	2.13%					2.13%	12/31/13
S&P LSTA Leverage Loan Index	-0.47%	0.91%	2.11%					2.11%	
<b>Value Added</b>	<b>+0.01%</b>	<b>-0.24%</b>	<b>+0.02%</b>					<b>+0.02%</b>	
<b>Fixed Income Composite</b>	-0.57%	0.30%	1.19%	2.00%	3.07%	5.13%	5.21%	6.92%	03/31/89
Policy Index <sup>3</sup>	0.03%	0.40%	0.65%	0.84%	1.35%	3.46%	4.29%	6.65%	
<b>Value Added</b>	<b>-0.60%</b>	<b>-0.10%</b>	<b>+0.54%</b>	<b>+1.16%</b>	<b>+1.72%</b>	<b>+1.67%</b>	<b>+0.92%</b>	<b>+0.27%</b>	
<b>IOWA STATE UNIVERSITY ENDOWMENT</b>									
<b>Chicago Equity Partners</b>	0.02%	0.32%	0.41%	0.51%	0.50%			2.59%	03/31/11
Policy Index <sup>1</sup>	0.04%	0.36%	0.60%	0.77%	1.32%			2.88%	
<b>Value Added</b>	<b>-0.02%</b>	<b>-0.04%</b>	<b>-0.19%</b>	<b>-0.26%</b>	<b>-0.82%</b>			<b>-0.29%</b>	
<b>Reams</b>	0.00%	0.55%	0.99%	1.42%	2.80%	4.45%	5.13%	5.06%	09/30/02
Policy Index <sup>2</sup>	0.03%	0.40%	0.65%	0.84%	1.35%	3.46%	4.29%	4.33%	
<b>Value Added</b>	<b>-0.03%</b>	<b>+0.15%</b>	<b>+0.34%</b>	<b>+0.58%</b>	<b>+1.45%</b>	<b>+0.99%</b>	<b>+0.84%</b>	<b>+0.73%</b>	
<b>Neuberger Berman High Yield</b>	-2.39%	-0.16%	2.52%	6.19%	10.73%			10.73%	09/30/11
ML High Yield II Total Return Index	-1.92%	0.59%	3.61%	7.23%	10.95%			10.95%	
<b>Value Added</b>	<b>-0.47%</b>	<b>-0.75%</b>	<b>-1.09%</b>	<b>-1.04%</b>	<b>-0.22%</b>			<b>-0.22%</b>	
<b>Voya Senior Loan Fund</b>	-0.23%	0.65%	1.63%					1.63%	12/31/13
S&P LSTA Leverage Loan Index	-0.47%	0.91%	2.11%					2.11%	
<b>Value Added</b>	<b>+0.24%</b>	<b>-0.26%</b>	<b>-0.48%</b>					<b>-0.48%</b>	
<b>WAMCO Floating Rate Fund</b>	-0.46%	0.67%	2.13%					2.13%	12/31/13
S&P LSTA Leverage Loan Index	-0.47%	0.91%	2.11%					2.11%	
<b>Value Added</b>	<b>+0.01%</b>	<b>-0.24%</b>	<b>+0.02%</b>					<b>+0.02%</b>	
<b>Fixed Income Composite</b>	-0.64%	0.33%	1.33%	2.41%	3.63%	5.58%	5.47%	6.62%	03/31/89
Policy Index <sup>3</sup>	0.03%	0.40%	0.65%	0.84%	1.35%	3.46%	4.29%	6.65%	
<b>Value Added</b>	<b>-0.67%</b>	<b>-0.07%</b>	<b>+0.68%</b>	<b>+1.57%</b>	<b>+2.28%</b>	<b>+2.12%</b>	<b>+1.18%</b>	<b>-0.03%</b>	

\*Net of Fees

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

<sup>2</sup>100% 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.

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

# Investment Performance – Private Equity\*



## Quarter Ending September 30, 2014

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	5.15%	8.61%	17.29%	23.57%	12.61%	13.30%		6.92%	12/31/06
CF Int'l Partners VI	5.25%	7.68%	15.93%	20.98%	8.65%	8.75%		-6.67%	03/31/07
CF Private Equity VII	5.65%	8.24%	18.06%	21.97%	14.33%	8.81%		-24.65%	03/31/07
CF Venture Partners VIII	3.43%	7.37%	22.51%	34.10%	13.69%	12.06%		-12.57%	06/30/07
Landmark Equity Partners XIV	1.82%	7.26%	12.01%	18.78%	12.05%			18.86%	03/31/10
Adams Street 2010 U.S. Fund	9.80%	13.24%	39.97%	46.07%	20.37%			19.33%	06/30/10
Adams Street 2010 Non-U.S. Developed Fund	9.95%	12.15%	31.96%	38.34%	15.21%			1.22%	06/30/10
Adams Street 2010 Emerging Markets	5.56%	4.85%	10.52%	10.00%	-6.23%			-6.32%	03/31/11
Adams Street 2012 U.S. Fund	3.92%	5.22%	10.16%	11.25%				-7.23%	03/31/12
Adams Street 2012 Non-U.S. Developed Fund	3.04%	4.94%	14.48%	16.72%				-6.08%	03/31/12
Adams Street 2012 Emerging Markets	1.96%	-1.69%	-0.20%	-1.58%				-10.86%	06/30/12
NB Crossroads XX	-4.57%	-2.31%	-15.80%	19.24%				19.24%	09/30/13
Landmark Equity Partners XV	5.36%	4.29%	30.77%					30.77%	12/31/13
Adams Street 2013 U.S. Fund	3.88%	4.75%	9.30%	16.10%				-0.31%	03/31/13
Adams Street 2013 Non-U.S. Developed Fund	3.86%	3.66%	20.74%	13.74%				-6.65%	03/31/13
Adams Street 2013 Emerging Markets	-0.44%	-5.73%	-4.24%	-25.97%				-25.97%	09/30/13
<b>Private Equity Composite</b>	<b>4.39%</b>	<b>6.58%</b>	<b>15.71%</b>	<b>22.22%</b>	<b>11.60%</b>	<b>12.27%</b>		<b>6.02%</b>	<b>12/31/06</b>
Wilshire 5000 Index	0.08%	4.95%	7.08%	17.91%	22.82%	15.66%		6.79%	
<b>Value Added</b>	<b>+4.31%</b>	<b>+1.63%</b>	<b>+8.63%</b>	<b>+4.31%</b>	<b>-11.22%</b>	<b>-3.39%</b>		<b>-0.77%</b>	
<b>IOWA STATE UNIVERSITY ENDOWMENT</b>									
NB Crossroads XVIII	5.15%	8.60%	17.29%	23.57%	12.61%	13.30%		6.92%	12/31/06
CF Int'l Partners VI	5.25%	7.68%	15.93%	20.98%	8.65%	8.75%		-6.67%	03/31/07
CF Private Equity VII	5.65%	8.24%	18.06%	21.97%	14.32%	8.80%		-24.65%	03/31/07
CF Venture Partners VIII	3.43%	7.37%	22.51%	34.10%	13.69%	12.04%		-12.59%	06/30/07
Landmark Equity Partners XIV	1.82%	7.26%	12.07%	18.22%	11.87%			18.74%	03/31/10
Adams Street 2010 U.S. Fund	9.80%	13.24%	39.97%	46.07%	20.37%			19.33%	06/30/10
Adams Street 2010 Non-U.S. Developed Fund	9.95%	12.15%	31.96%	38.34%	15.21%			1.22%	06/30/10
Adams Street 2010 Emerging Markets	5.56%	4.85%	10.52%	10.00%	-6.23%			-6.24%	03/31/11
Adams Street 2012 U.S. Fund	3.92%	5.22%	10.16%	11.25%				-7.23%	03/31/12
Adams Street 2012 Non-U.S. Developed Fund	3.04%	4.94%	14.48%	16.80%				-6.06%	03/31/12
Adams Street 2012 Emerging Markets	1.96%	-1.69%	-0.20%	-1.59%				-10.87%	06/30/12
NB Crossroads XX	-4.57%	-2.31%	-15.80%	19.24%				19.24%	09/30/13
Landmark Equity Partners XV	5.36%	4.28%	30.77%					30.77%	
Adams Street 2013 U.S. Fund	3.88%	4.75%	9.29%	16.10%				-0.31%	03/31/13
Adams Street 2013 Non-U.S. Developed Fund	3.86%	3.66%	20.74%	13.74%				-6.65%	03/31/13
Adams Street 2013 Emerging Markets	-0.44%	-5.73%	-4.25%	-25.96%				-25.96%	09/30/13
<b>Private Equity Composite</b>	<b>4.61%</b>	<b>7.64%</b>	<b>17.15%</b>	<b>23.48%</b>	<b>12.14%</b>	<b>12.54%</b>		<b>6.17%</b>	<b>12/31/06</b>
Wilshire 5000 Index	0.08%	4.95%	7.08%	17.91%	22.82%	15.66%		6.79%	
<b>Value Added</b>	<b>+4.53%</b>	<b>+2.69%</b>	<b>+10.07%</b>	<b>+5.57%</b>	<b>-10.68%</b>	<b>-3.12%</b>		<b>-0.62%</b>	

\* Net of Fees

# Investment Performance – Private Real Assets \*



## Quarter Ending September 30, 2014

Manager / Composite	1 Quarter	2 Quarters	3 Quarters	1 Year	3 Years	5 Years	10 Years	Since Inception	
								Return	Date
<b>UNIVERSITY OF IOWA ENDOWMENT</b>									
Principal Enhanced Property <sup>1</sup>	4.61%	7.49%	10.58%	15.14%	15.23%	8.74%		2.15%	03/31/06
NCREIF Property Index (Lagged)	2.91%	5.73%	8.41%	11.21%	11.32%	9.67%		2.15%	
Value Added	+1.70%	+1.76%	+2.17%	+3.93%	+3.91%	-0.93%		+0.00%	
CF Natural Resource Partners VIII	7.07%	7.58%	8.83%	10.63%	4.06%	10.89%		9.81%	09/30/08
CPI +5%	1.10%	3.22%	5.94%	6.73%	6.68%	7.05%		6.48%	
Value Added	+5.97%	+4.36%	+2.89%	+3.90%	-2.62%	+3.84%		+3.33%	
MREP Global III	4.09%	13.96%	13.90%	17.59%	9.61%			-26.96%	03/31/10
NCREIF Property Index (Lagged)	2.91%	5.73%	8.41%	11.21%	11.32%			12.17%	
Value Added	+1.18%	+8.23%	+5.49%	+6.38%	-1.71%			-39.13%	
CF Natural Resource Partners IX	1.98%	-1.14%	-2.36%	-4.22%				-12.38%	
CPI +5%	1.10%	3.22%	5.94%	6.73%				6.71%	
Value Added	+0.88%	-4.36%	-8.30%	-10.95%				-19.09%	
MREP Global VI	3.27%	6.76%	6.74%	5.25%				4.06%	06/30/12
NCREIF Property Index (Lagged)	2.91%	5.73%	8.41%	11.21%				10.99%	
Value Added	+0.36%	+1.03%	-1.67%	-5.96%				-6.93%	
FLAG Energy & Resource Partners III	-1.01%							-1.01%	06/30/14
CPI +5%	1.10%							1.10%	
Value Added	-2.11%							-2.11%	
Landmark Real Estate Fund VII									09/30/14
NCREIF Property Index (Lagged)									
Value Added									
Real Assets Composite	4.42%	6.97%	8.96%	12.28%	11.95%	6.95%		1.30%	03/31/06
Policy Index	1.10%	3.22%	5.94%	6.73%	6.68%	7.05%		6.21%	
Value Added	+3.32%	+3.75%	+3.02%	+5.55%	+5.27%	-0.10%		-4.91%	
<b>IOWA STATE UNIVERSITY ENDOWMENT</b>									
Principal Enhanced Property <sup>1</sup>	4.64%	7.54%	10.63%	15.19%	15.25%	8.73%		2.15%	03/31/06
NCREIF Property Index (Lagged)	2.91%	5.73%	8.41%	11.21%	11.32%	9.67%		2.15%	
Value Added	+1.73%	+1.81%	+2.22%	+3.98%	+3.93%	-0.94%		+0.00%	
CF Natural Resource Partners VIII	7.07%	7.58%	8.83%	10.63%	4.06%	10.89%		9.82%	09/30/08
CPI +5%	1.10%	3.22%	5.94%	6.73%	6.68%	7.05%		6.48%	
Value Added	+5.97%	+4.36%	+2.89%	+3.90%	-2.62%	+3.84%		+3.34%	
MREP Global III	4.09%	13.96%	13.90%	17.57%	9.60%			-26.96%	03/31/10
NCREIF Property Index (Lagged)	2.91%	5.73%	8.41%	11.21%	11.32%			12.17%	
Value Added	+1.18%	+8.23%	+5.49%	+6.36%	-1.72%			-39.13%	
CF Natural Resource Partners IX	1.98%	-1.14%	-2.36%	-4.22%				-12.38%	06/30/12
CPI +5%	1.10%	3.22%	5.94%	6.73%				6.71%	
Value Added	+0.88%	-4.36%	-8.30%	-10.95%				-19.09%	
MREP Global VI	3.27%	6.76%	6.74%	5.25%				4.06%	06/30/12
NCREIF Property Index (Lagged)	2.91%	5.73%	8.41%	11.21%				10.99%	
Value Added	+0.36%	+1.03%	-1.67%	-5.96%				-6.93%	
FLAG Energy & Resource Partners III	-1.01%							-1.01%	06/30/214
CPI +5%	1.10%							1.10%	
Value Added	-2.11%							-2.11%	
Landmark Real Estate Fund VII									09/30/14
NCREIF Property Index (Lagged)									
Value Added									
Real Assets Composite	4.65%	7.47%	9.59%	13.07%	12.16%	7.13%		1.39%	03/31/06
Policy Index	1.10%	3.22%	5.94%	6.73%	6.68%	7.05%		6.21%	
Value Added	+3.55%	+4.25%	+3.65%	+6.34%	+5.48%	+0.08%		-4.82%	

\* Net of Fees

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