



*Board of Regents – State of Iowa
Update to Executive Summary of Investment Performance
September 15, 2011*

Section 1

Market Update as of September 15, 2011

Market Overview – Index Returns



As of September 15, 2011

Index Returns (%)	MTD	YTD	1 Year	3 Year	5 Year
U.S. Equity					
Wilshire 5000 Index	-0.75	-3.12	10.10	3.13	0.90
Wilshire Large Cap Growth	-0.38	-2.48	11.45	4.11	2.67
Wilshire Large Cap Value	-1.00	-2.81	8.16	1.45	-1.33
Russell 2000 Index	-1.75	-8.17	10.69	2.58	0.92
Wilshire Small Cap Growth	-0.85	-4.04	16.90	8.26	4.85
Wilshire Small Cap Value	-1.70	-9.48	8.64	4.94	1.61
Wilshire REIT Index	-1.72	4.63	11.48	3.48	-1.28
Non-U.S. Equity					
MSCI EAFE (N) Index	-6.35	-11.98	-4.19	-2.23	-2.48
MSCI ACWI ex-U.S. (N) Index	-6.17	-12.17	-3.55	0.28	-0.20
MSCI Emerging Market (N) Index	-6.56	-14.54	-4.92	7.80	6.96
U.S. Fixed Income					
Barclays Aggregate Bond Index	0.39	6.29	5.62	6.86	6.64
Barclays High Yield Index	-0.38	1.55	5.95	12.17	7.84
Barclays U.S. Treasuries 1-3 Years Index	-0.02	1.48	1.50	2.40	3.98
Barclays U.S. TIPS Index	0.46	11.36	11.59	6.94	7.49
91 Day T-Bill Index	0.01	0.11	0.16	0.28	1.85

Section 2

Portfolio Review as of August 31, 2011

Market Value Update – Operating Accounts



Month Ending August 31, 2011

University of Iowa Operating Account

Iowa State University Operating Account

Manager / Asset Class	Market Value (000's)	Asset Allocation		
		Total Fund		Structure
		Actual	Policy	Actual
Vanguard Total Stock Market	\$71,321	7.24%		100.00%
TOTAL US EQUITY	\$71,321	7.24%	8.00%	100.00%
Vanguard AW Ex-US Index	\$17,857	1.81%		100.00%
TOTAL NON-US EQUITY	\$17,857	1.81%	2.00%	100.00%
Vanguard High Yield	\$48,236	4.90%	5.00%	10.54%
Vanguard Inflation Protected	\$105,157	10.68%	10.00%	22.99%
Vanguard Total Bond Market	\$304,079	30.88%	30.00%	66.47%
TOTAL FIXED INCOME	\$457,472	46.45%	45.00%	100.00%
Vanguard REIT	\$49,046	4.98%		100.00%
TOTAL REAL ESTATE	\$49,046	4.98%	5.00%	100.00%
TOTAL CASH¹	\$389,131	39.51%	40.00%	100.00%
TOTAL FUND	\$984,827	100.01%	100.00%	--

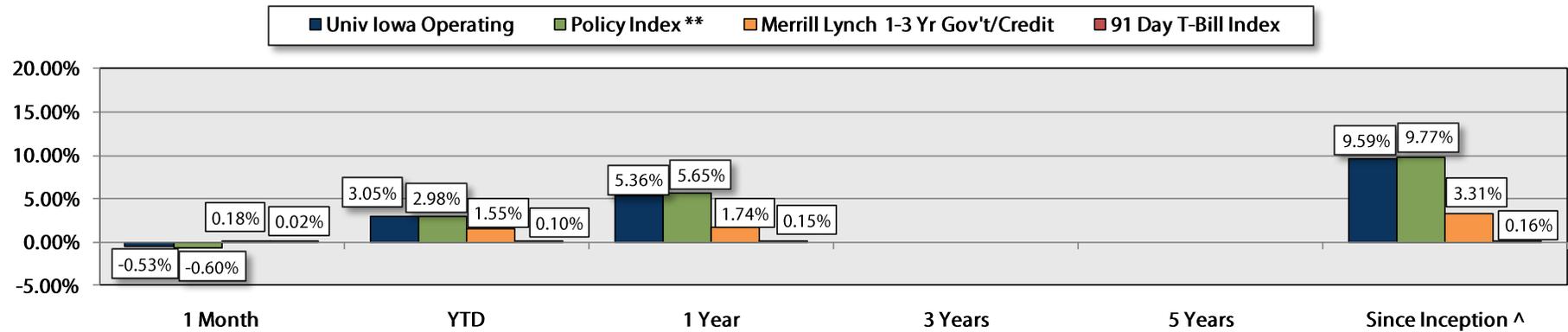
Manager / Asset Class	Market Value (000's)	Asset Allocation		
		Total Fund		Structure
		Actual	Policy	Actual
Vanguard Total Stock Market	\$7,756	7.54%		100.00%
TOTAL US EQUITY	\$7,756	7.54%	8.00%	100.00%
Vanguard AW Ex-US Index	\$1,863	1.81%		100.00%
TOTAL NON-US EQUITY	\$1,863	1.81%	2.00%	100.00%
Vanguard High Yield	\$5,116	4.96%	5.00%	10.70%
Vanguard Inflation Protected	\$11,012	10.70%	10.00%	23.04%
Vanguard Total Bond Market	\$31,666	30.78%	30.00%	66.26%
TOTAL FIXED INCOME	\$47,794	46.46%	45.00%	100.00%
Vanguard REIT	\$5,263	5.12%		100.00%
TOTAL REAL ESTATE	\$5,263	5.12%	5.00%	100.00%
TOTAL CASH	\$40,195	39.07%	40.00%	100.00%
TOTAL FUND	\$102,871	100.00%	100.00%	--

¹Total Cash is comprised of four cash accounts: Vanguard Prime Money Market, BlackRock Money Market, Federated Prime Value Obligations Fund, & SSGA Liquid Reserves Fund.

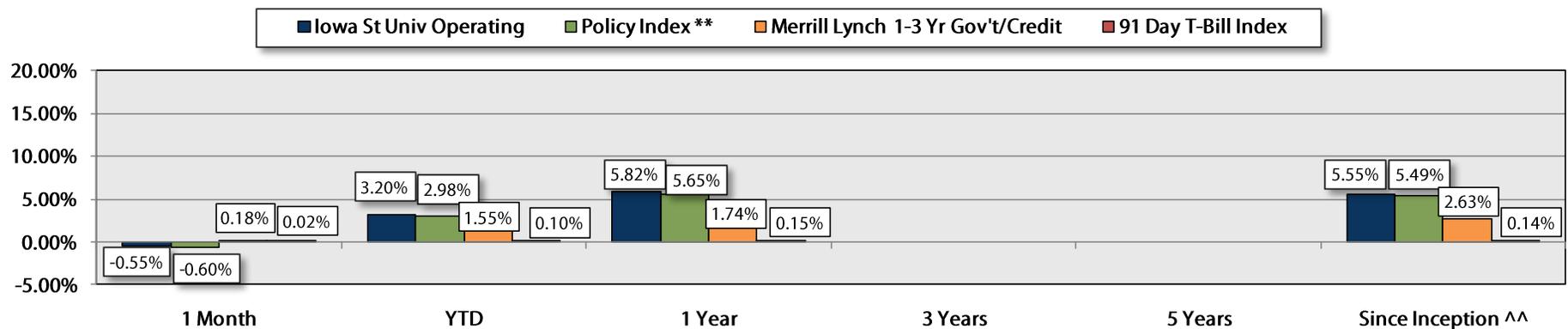
Performance Update – Operating Accounts*

Month Ending August 31, 2011

University of Iowa Operating Account



Iowa State University Operating Account



* Net of Fees

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

^ University of Iowa Operating Inception 03/31/2009

^^ Iowa State Operating Inception 12/31/2009

Market Value Update – Quasi / Intermediate Portfolio



Month Ending August 31, 2011

University of Iowa Diversified Intermediate Account

Manager / Asset Class	Market Value (000's)	Asset Allocation		
		Total Fund		Structure
		Actual	Policy	Actual
SSGA U.S. Total Market Index	\$10,864	10.75%		100.00%
TOTAL US EQUITY	\$10,864	10.75%	10.00%	100.00%
SSGA MSCI ACWI ex-U.S. Index	\$8,513	8.42%		100.00%
TOTAL NON-US EQUITY	\$8,513	8.42%	10.00%	100.00%
SSGA U.S. High Yield Bond Index	\$5,119	5.06%	5.00%	9.21%
SSGA U.S. TIPS Index	\$10,234	10.13%	10.00%	18.42%
SSGA U.S. Aggregate Bond Index	\$20,116	19.90%	20.00%	36.20%
Dodge & Cox Income	\$20,102	19.89%	20.00%	36.17%
TOTAL FIXED INCOME	\$55,571	54.98%	55.00%	100.00%
SSGA U.S. REIT Index	\$10,594	10.48%		100.00%
TOTAL REAL ESTATE	\$10,594	10.48%	10.00%	100.00%
TOTAL CASH¹	\$15,528	15.36%	15.00%	100.00%
TOTAL FUND	\$101,070	100.00%	100.00%	–

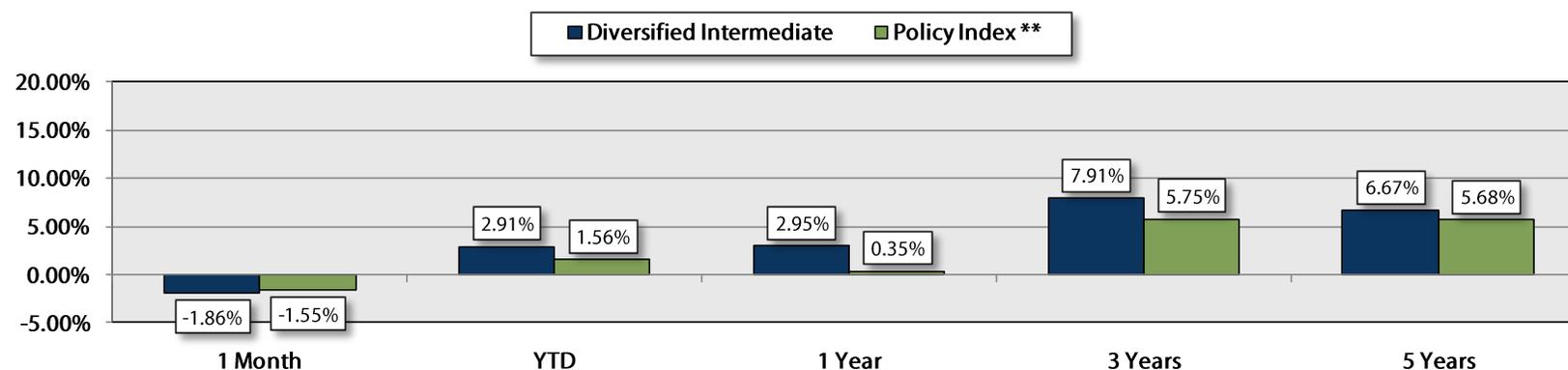
¹Cash comprised of the SSGA Liquid Reserves Fund.

Performance Update – Quasi / Intermediate Portfolio*



Month Ending August 31, 2011

University of Iowa Diversified Intermediate Account



* Net of Fees

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

Market Value Update – Endowment Portfolios



Month Ending August 31, 2011

University of Iowa Endowment

Iowa State University Endowment

Manager / Asset Class	Market Value (000's)	Asset Allocation		
		Total Fund		Structure
		Actual	Policy	Actual
Vanguard S&P 500	\$63,545	23.44%		79.83%
Delaware Investments	\$16,055	5.92%		20.17%
TOTAL US EQUITY	\$79,600	29.35%	25.00%	100.00%
GMO Foreign Fund	\$33,899	12.50%		46.70%
SSgA ACW Ex-US Index	\$38,695	14.27%		53.30%
TOTAL NON-US EQUITY	\$72,594	26.78%	25.00%	100.00%
Post High Yield	\$763	0.28%		0.79%
Neuberger Berman High Yield	\$14,542	5.36%	5.00%	15.13%
Chicago Equity Partners	\$41,012	15.13%		42.68%
Reams Asset Management	\$39,784	14.68%		41.40%
TOTAL FIXED INCOME	\$96,101	35.45%	30.00%	100.00%
TOTAL PRIVATE EQUITY	\$8,171	3.01%	10.00%	100.00%
TOTAL REAL ASSETS	\$14,625	5.39%	10.00%	100.00%
TOTAL CASH	\$0	0.00%	0.00%	--
TOTAL FUND	\$271,091	100.00%	100.00%	--

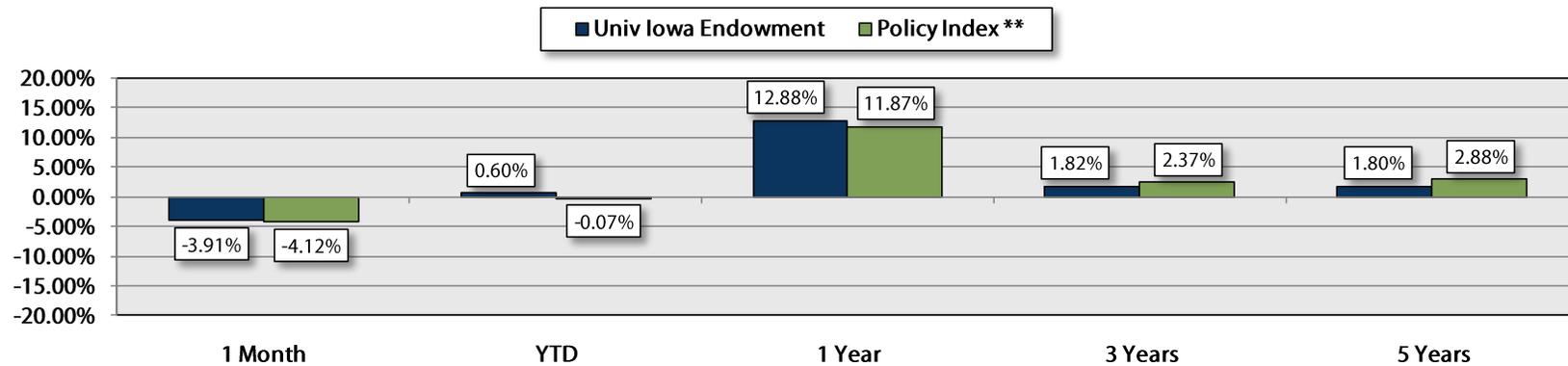
Manager / Asset Class	Market Value (000's)	Asset Allocation		
		Total Fund		Structure
		Actual	Policy	Actual
Vanguard S&P 500	\$35,496	26.14%		79.90%
Delaware Investments	\$8,932	6.58%		20.10%
TOTAL US EQUITY	\$44,428	32.72%	25.00%	100.00%
GMO Foreign Fund	\$16,764	12.35%		53.30%
SSgA ACW Ex-US Index	\$14,691	10.81%		46.70%
TOTAL NON-US EQUITY	\$31,455	23.17%	25.00%	100.00%
Post High Yield	\$471	0.35%		1.02%
Neuberger Berman High Yield	\$8,984	6.62%	5.00%	19.51%
Chicago Equity Partners	\$18,612	13.71%		40.42%
Reams Asset Management	\$17,985	13.25%		39.05%
TOTAL FIXED INCOME	\$46,052	33.92%	30.00%	100.00%
TOTAL PRIVATE EQUITY	\$5,107	3.76%	10.00%	100.00%
TOTAL REAL ASSETS	\$8,729	6.43%	10.00%	100.00%
TOTAL CASH	\$0	0.00%	0.00%	--
TOTAL FUND	\$135,771	100.00%	100.00%	--

Performance Update – Endowment Portfolios*

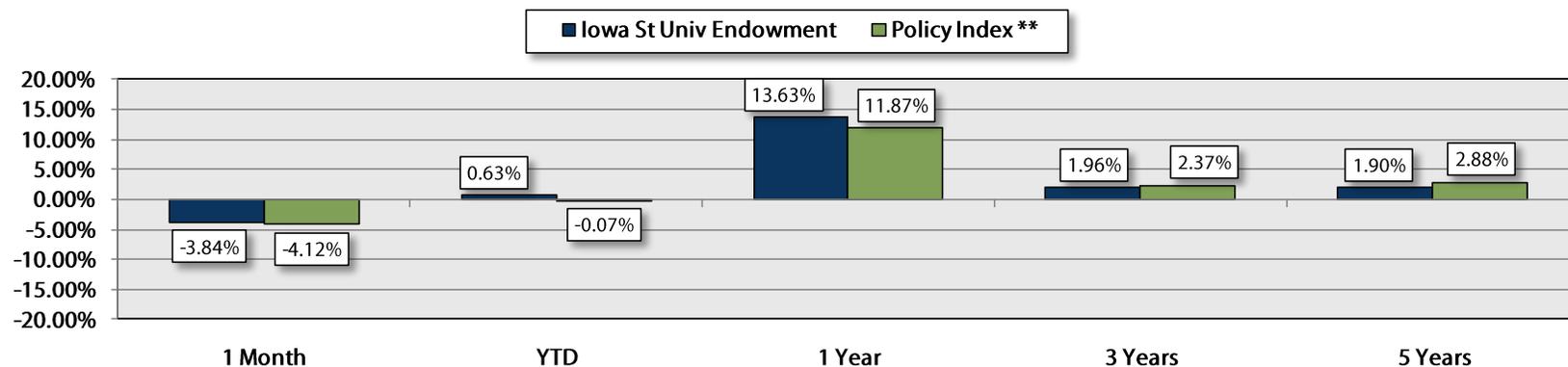


Month Ending August 31, 2011

University of Iowa Endowment



Iowa State University Endowment



* Net of Fees

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