



Board of Regents – State of Iowa
Executive Summary of Investment Performance
Quarter Ending December 31, 2014

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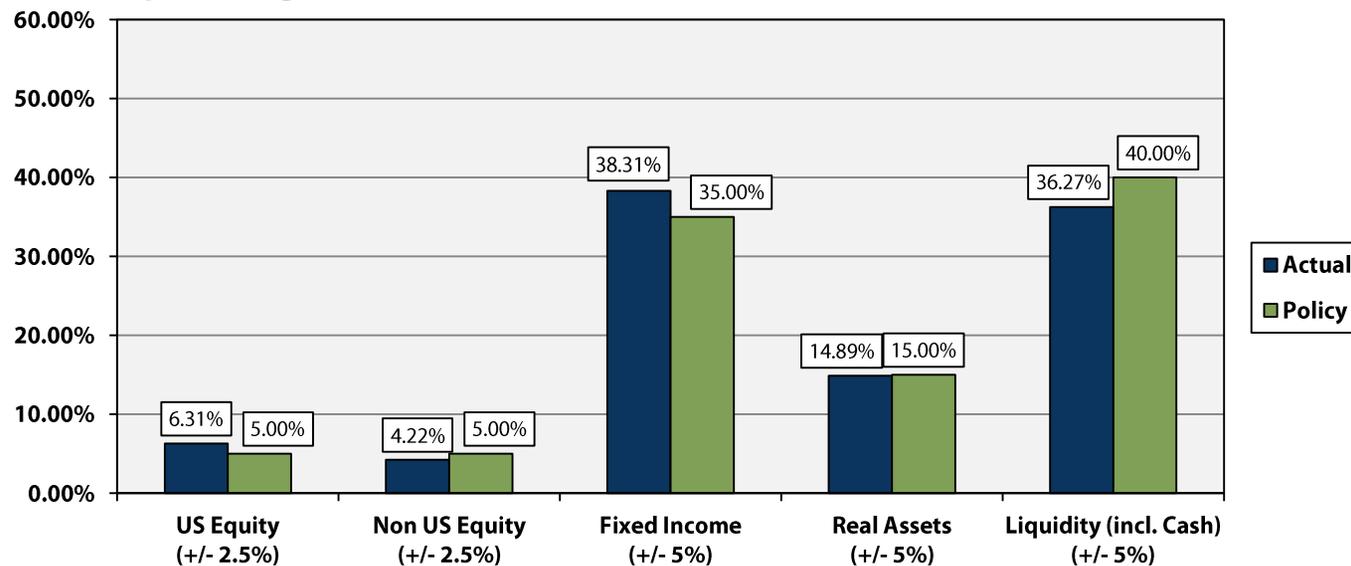
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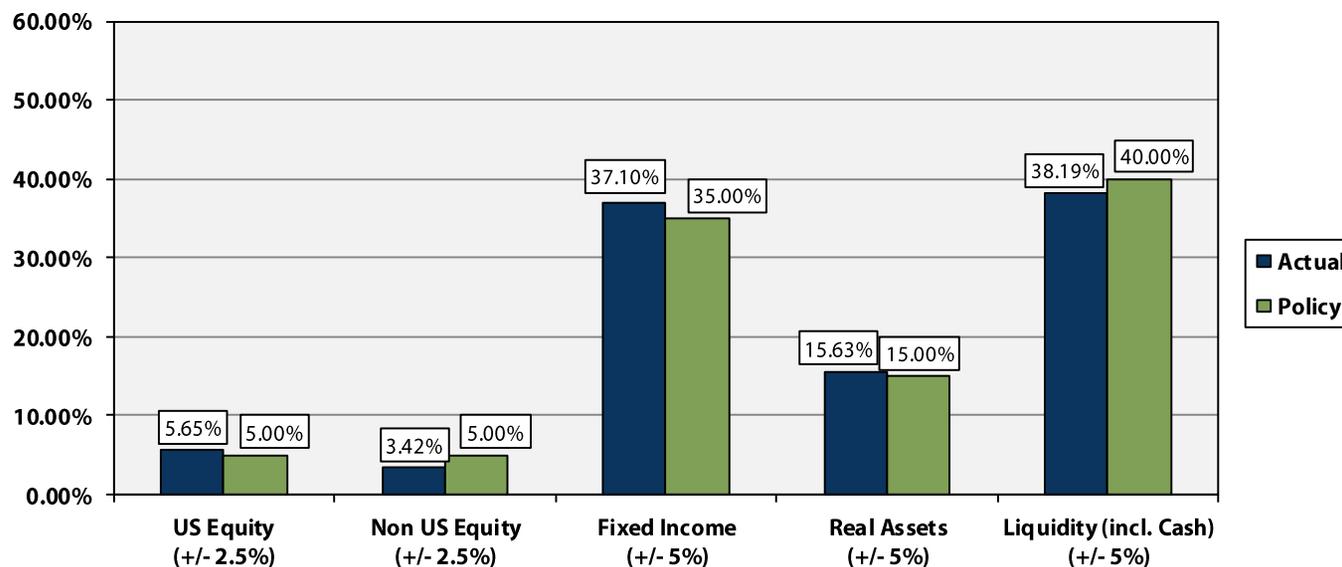
Operating Portfolios

Quarter Ending December 31, 2014

University of Iowa Operating Portfolio



Iowa State University Operating Portfolio



Quarter Ending December 31, 2014

University of Iowa Operating Portfolio

Manager / Asset Class	Market Value (000's)	Asset Allocation		
		Total Fund		Structure
		Actual	Policy	Actual
Vanguard Total Stock Market	\$60,764	6.31%		100.00%
TOTAL US EQUITY	\$60,764	6.31%	5.00%	100.00%
Vanguard AW Ex-US Index	\$40,610	4.22%		100.00%
TOTAL NON-US EQUITY	\$40,610	4.22%	5.00%	100.00%
Vanguard High Yield	\$43,017	4.47%		11.67%
Neuberger Berman High Yield	\$30,166	3.14%		8.19%
Voya Senior Loan Fund	\$40,692	4.23%		11.04%
WAMCO Floating Rate Fund	\$40,240	4.18%		10.92%
Vanguard Total Bond Market	\$163,863	17.04%		44.47%
Alliance Bernstein Global	\$50,487	5.25%		13.70%
TOTAL FIXED INCOME	\$368,465	38.31%	35.00%	100.00%
Vanguard REIT	\$91,362	9.50%	7.50%	63.79%
Vanguard Inflation Protected	\$51,855	5.39%	7.50%	36.21%
TOTAL REAL ASSETS	\$143,217	14.89%	15.00%	100.00%
Bank Investment ¹	\$227,734	23.68%		65.28%
Money Market ²	\$33,784	3.51%		9.68%
Short-Term ³	\$87,336	9.08%		25.04%
TOTAL LIQUIDITY (incl. Cash)¹	\$348,854	36.27%	40.00%	100.00%
TOTAL FUND	\$961,910	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	\$14,969	5.65%		100.00%
TOTAL US EQUITY	\$14,969	5.65%	5.00%	100.00%
Vanguard AW Ex-US Index	\$9,062	3.42%		100.00%
TOTAL NON-US EQUITY	\$9,062	3.42%	5.00%	100.00%
Vanguard High Yield	\$7,685	2.91%		7.82%
Neuberger Berman High Yield	\$5,042	1.90%		5.13%
Voya Senior Loan Fund	\$5,612	2.12%		5.71%
WAMCO Floating Rate Fund	\$5,580	2.11%		5.68%
Vanguard Total Bond Market	\$61,265	23.14%		62.37%
Alliance Bernstein Global	\$13,039	4.93%		13.28%
TOTAL FIXED INCOME	\$98,223	37.10%	35.00%	100.00%
Vanguard REIT	\$23,731	8.96%	7.50%	57.36%
Vanguard Inflation Protected	\$17,640	6.66%	7.50%	42.64%
TOTAL REAL ESTATE	\$41,371	15.63%	15.00%	100.00%
Bank Investment	\$64,684	24.43%		18.54%
Money Market	\$11,376	4.30%		3.26%
Short-Term	\$25,043	9.46%		7.18%
TOTAL LIQUIDITY (incl. Cash)⁴	\$101,103	38.19%	40.00%	28.98%
TOTAL FUND	\$264,728	100.00%	100.00%	--

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

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

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

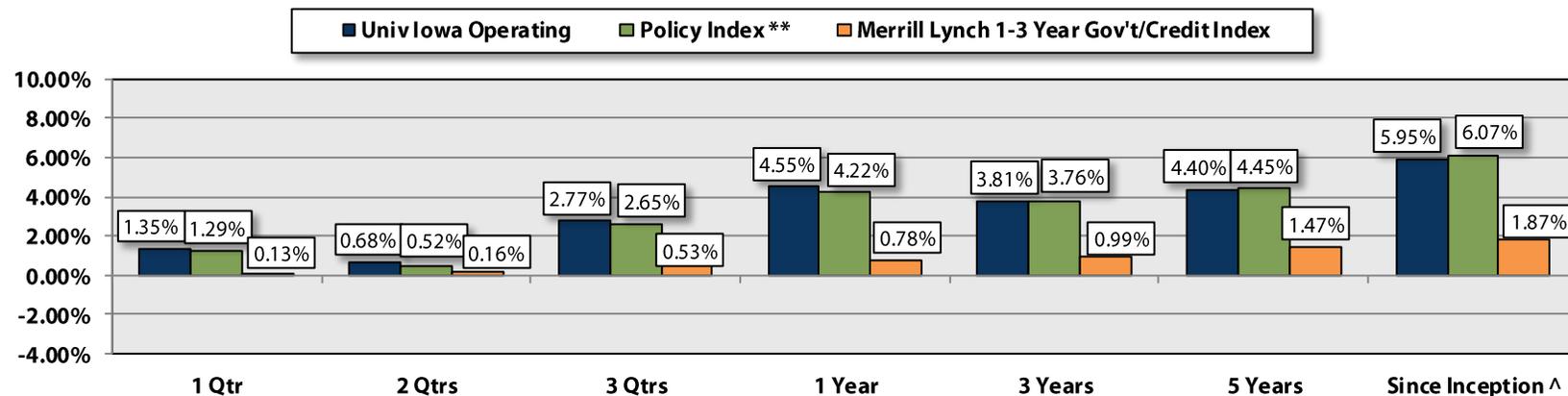
⁴Total Liquidity is comprised of three cash accounts: Vanguard Prime Money Market, Great Western Bank Money Market, and Federated Ultrashort Bond.

Investment Performance – Total Fund *

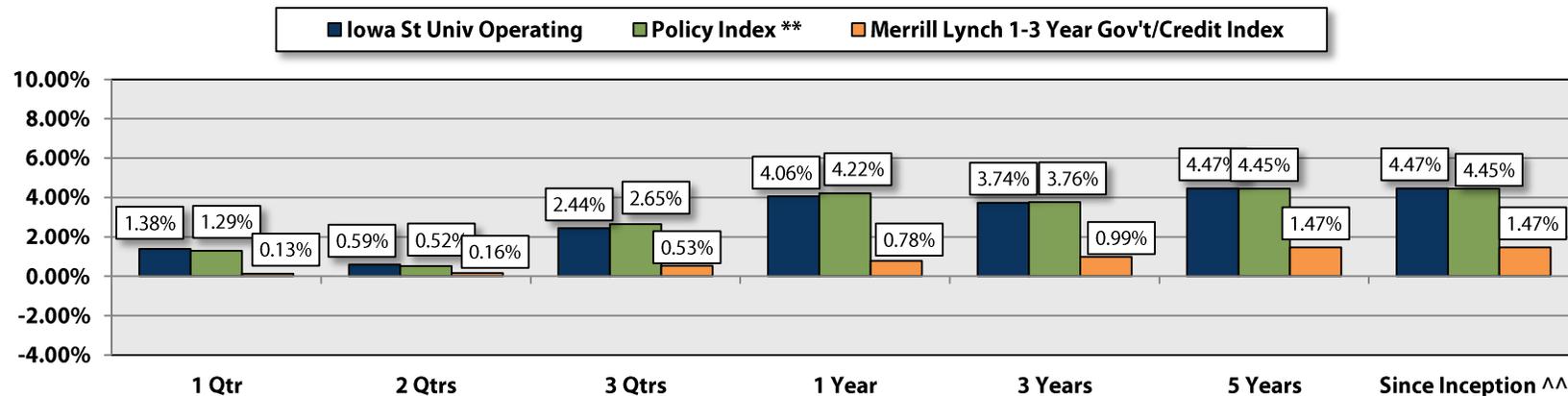


Quarter Ending December 31, 2014

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

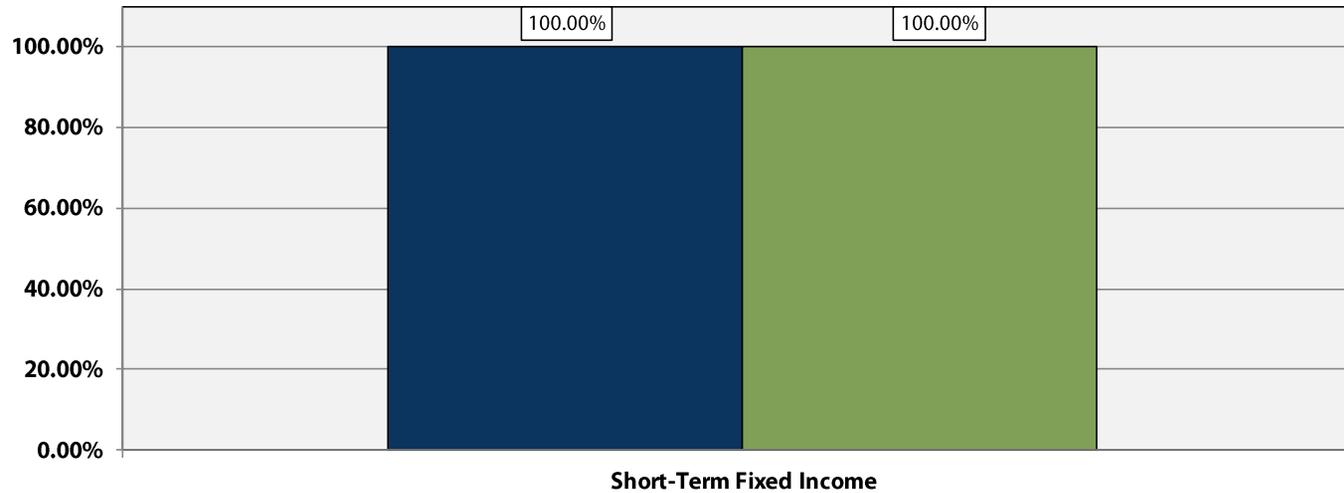
^^ Iowa State Operating Inception 12/31/2009

Section 2

Short-Term Fixed Income Portfolio

Quarter Ending December 31, 2014

University of Iowa Short-Term Fixed Income Portfolio



Asset Allocation

Quarter Ending December 31, 2014

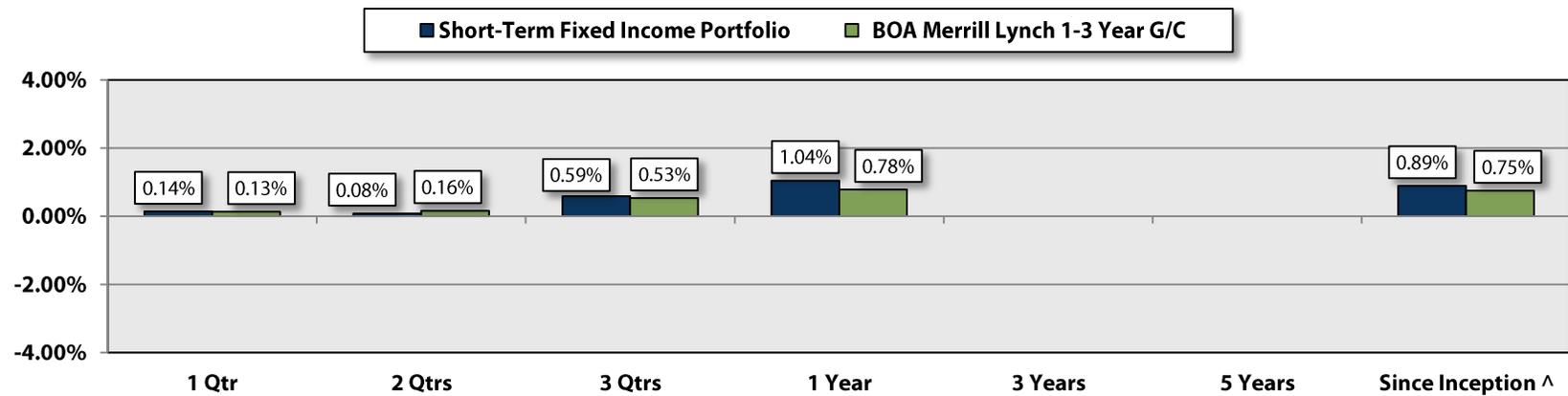
University of Iowa Short-Term Fixed Income Portfolio

Manager / Asset Class	Market Value (000's)	Asset Allocation		
		Total Fund		Structure
		Actual	Policy	Actual
Vanguard Short-Term Investment Grade Fund	\$10,216	66.85%		66.84%
DFA One-Year Fixed Income Portfolio	\$5,066	33.15%		33.15%
TOTAL SHORT-TERM FIXED INCOME	\$15,282	100.00%	100.00%	100.00%
TOTAL FUND	\$15,282	100.00%	100.00%	--

Investment Performance – Total Fund *

Quarter Ending December, 2014

University of Iowa Short-Term Fixed Income Portfolio



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

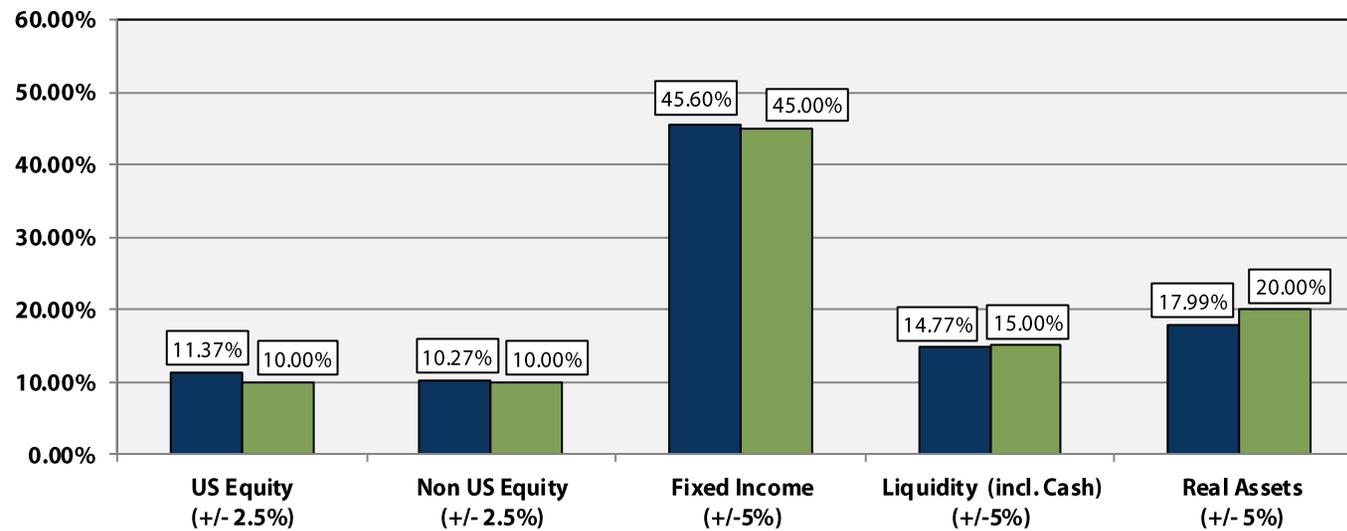
Section 3

Diversified Intermediate Term Portfolio

Asset Allocation

Quarter Ending December 31, 2014

University of Iowa Diversified Intermediate Term Portfolio



Asset Allocation



Quarter Ending December 31, 2014

University of Iowa Diversified Intermediate Term Portfolio

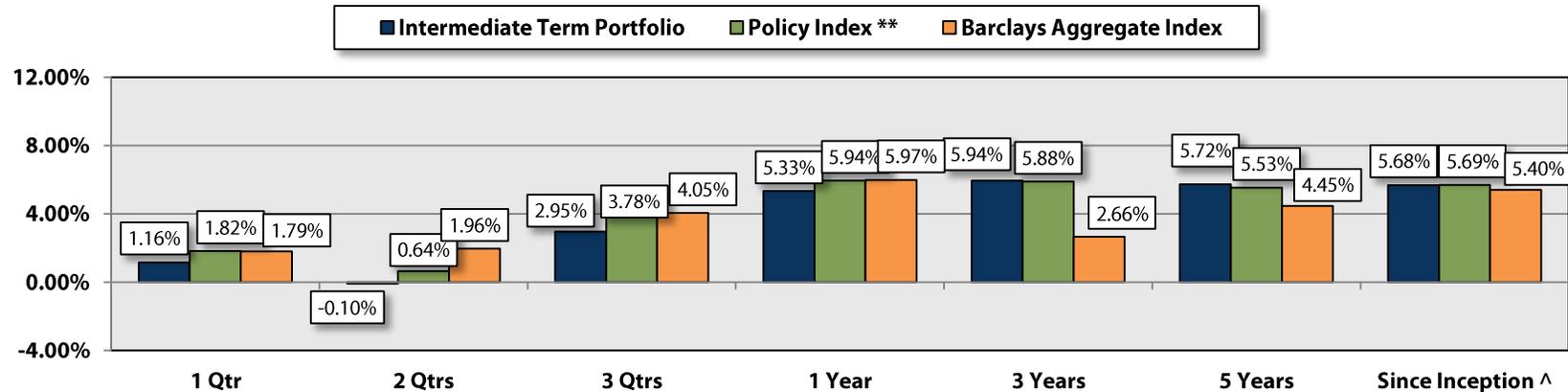
Manager / Asset Class	Market Value (000's)	Asset Allocation		
		Total Fund		Structure
		Actual	Policy	Actual
SSGA U.S. Total Market Index	\$41,495	11.37%		100.00%
TOTAL US EQUITY	\$41,495	11.37%	10.00%	100.00%
SSGA MSCI ACWI ex-U.S. Index	\$37,502	10.27%		100.00%
TOTAL NON-US EQUITY	\$37,502	10.27%	10.00%	100.00%
SSGA U.S. High Yield Bond Index	\$13,828	3.79%		8.31%
Neuberger Berman High Yield	\$9,935	2.72%		5.97%
Voya Senior Loan Fund	\$13,614	3.73%		8.18%
WAMCO Floating Rate Fund	\$13,463	3.69%		8.09%
SSGA U.S. Aggregate Bond Index	\$40,680	11.14%		24.43%
Dodge & Cox Income	\$50,273	13.77%		30.20%
Brandywine Global	\$24,696	6.76%		14.83%
TOTAL FIXED INCOME	\$166,489	45.60%	45.00%	100.00%
SSGA U.S. REIT Index	\$20,653	5.66%	5.00%	31.44%
Vanguard Global ex-U.S. REIT Index	\$17,988	4.93%	5.00%	27.39%
SSGA U.S. TIPS Index	\$27,040	7.41%	10.00%	41.17%
TOTAL REAL ASSETS	\$65,681	17.99%	20.00%	100.00%
TOTAL LIQUIDITY (incl. Cash)	\$53,910	14.77%	15.00%	100.00%
TOTAL FUND	\$365,077	100.00%	100.00%	--

Investment Performance – Total Fund *



Quarter Ending December 31, 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

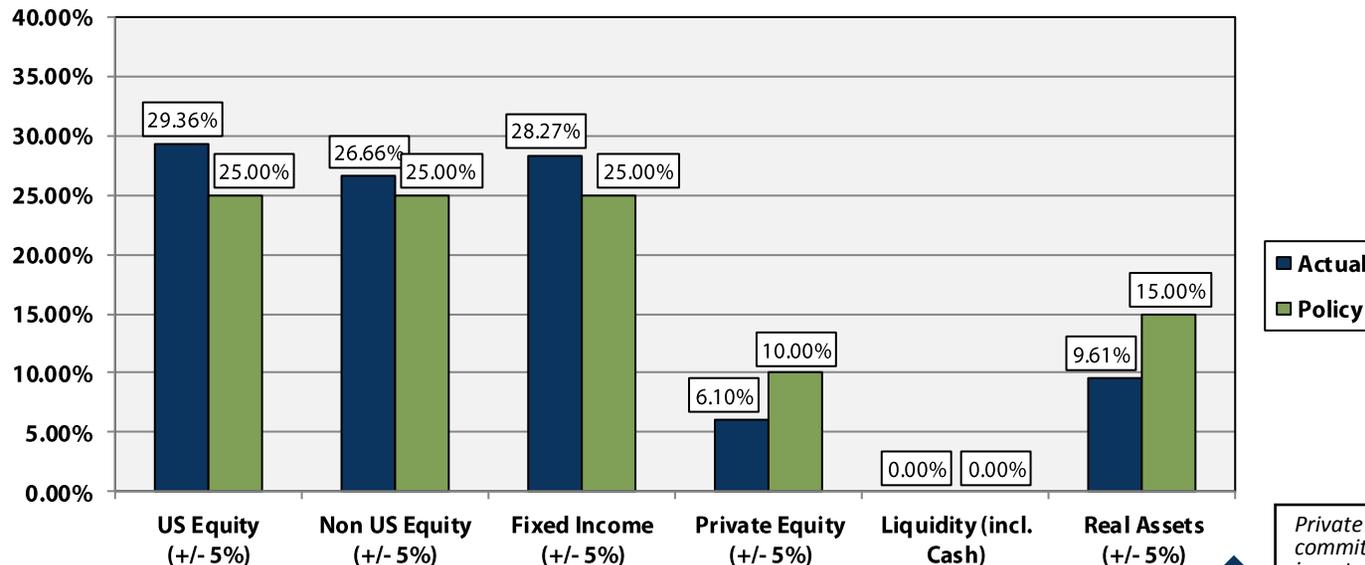
^ Quasi / Intermediate Term Pool Inception 06/30/1998

Section 4

Endowment Portfolios

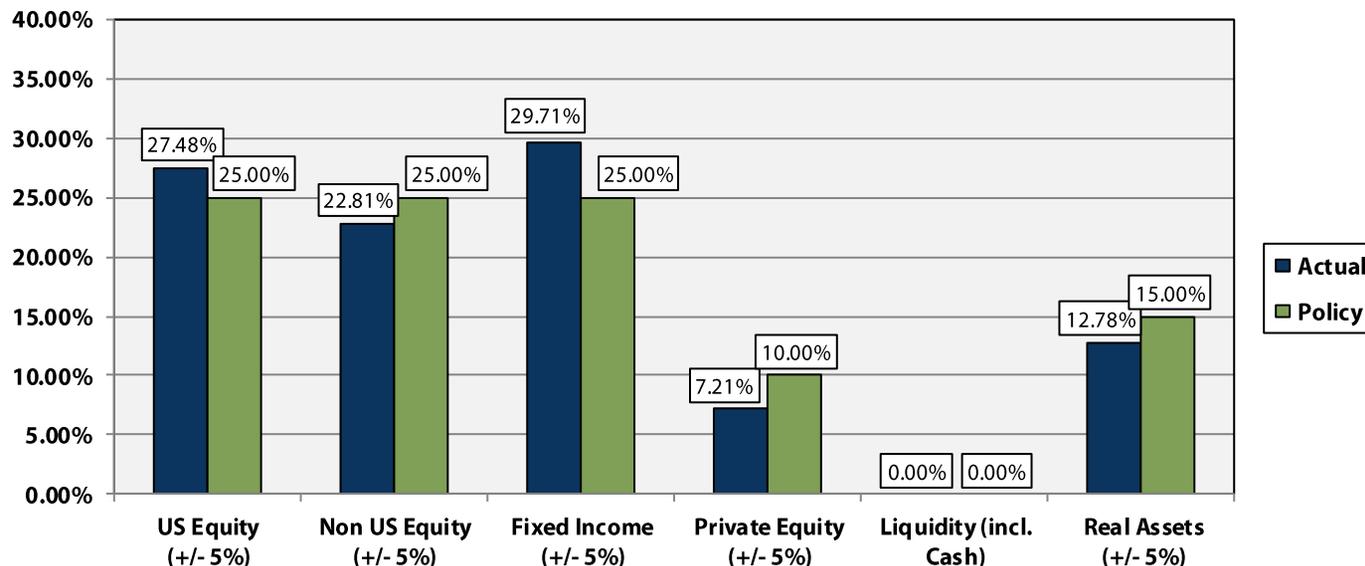
Quarter Ending December 31, 2014

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 December 31, 2014

University of Iowa Endowment

Manager / Asset Class	Market Value (000's)	Asset Allocation		
		Total Fund		Structure
		Actual	Policy	Actual
Vanguard S&P 500	\$90,628	23.54%		80.17%
Delaware Investments	\$22,413	5.82%		19.83%
TOTAL US EQUITY	\$113,041	29.36%	25.00%	100.00%
Arrowstreet Capital	\$34,618	8.99%		33.73%
Earnest Partners	\$33,451	8.69%		32.60%
SSgA ACW Ex-US Index	\$34,554	8.98%		33.67%
TOTAL NON-US EQUITY	\$102,623	26.66%	25.00%	100.00%
Neuberger Berman High Yield	\$22,975	5.97%		21.12%
Voya Senior Loan Fund	\$9,183	2.39%		8.44%
WAMCO Floating Rate Fund	\$9,089	2.36%		8.35%
Chicago Equity Partners	\$22,096	5.74%		20.31%
Reams Asset Management	\$22,752	5.91%		20.91%
Brandywine Global	\$22,707	5.90%		20.87%
TOTAL FIXED INCOME	\$108,802	28.27%	25.00%	100.00%
TOTAL PRIVATE EQUITY	\$23,501	6.10%	10.00%	100.00%
TOTAL REAL ASSETS	\$37,006	9.61%	15.00%	100.00%
TOTAL LIQUIDITY (incl. Cash)	\$0	0.00%	0.00%	--
TOTAL FUND	\$384,973	100.00%	100.00%	--

Iowa State University Endowment

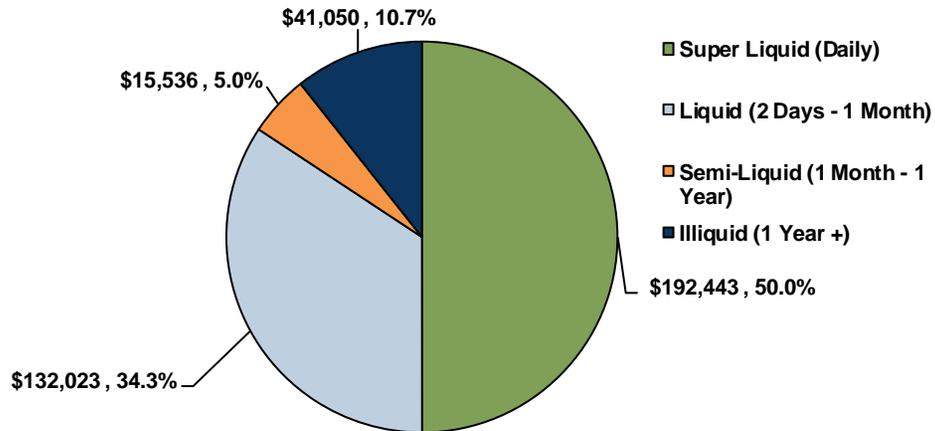
Manager / Asset Class	Market Value (000's)	Asset Allocation		
		Total Fund		Structure
		Actual	Policy	Actual
Vanguard S&P 500	\$31,440	19.05%		69.34%
Delaware Investments	\$13,901	8.42%		30.66%
TOTAL US EQUITY	\$45,341	27.48%	25.00%	100.00%
Arrowstreet Capital	\$12,982	7.87%		34.49%
Earnest Partners	\$12,082	7.32%		32.10%
SSgA ACW Ex-US Index	\$12,577	7.62%		33.41%
TOTAL NON-US EQUITY	\$37,641	22.81%	25.00%	100.00%
Neuberger Berman High Yield	\$11,676	7.08%		23.82%
Voya Senior Loan Fund	\$4,081	2.47%		8.32%
WAMCO Floating Rate Fund	\$4,058	2.46%		8.28%
Chicago Equity Partners	\$9,333	5.66%		19.04%
Reams Asset Management	\$10,222	6.20%		20.85%
Brandywine Global	\$9,655	5.85%		19.69%
TOTAL FIXED INCOME	\$49,025	29.71%	25.00%	100.00%
TOTAL PRIVATE EQUITY	\$11,901	7.21%	10.00%	100.00%
TOTAL REAL ASSETS	\$21,091	12.78%	15.00%	100.00%
TOTAL LIQUIDITY (incl. Cash)	\$0	0.00%	0.00%	--
TOTAL FUND	\$164,999	100.00%	100.00%	--

Liquidity Chart

Quarter Ending December 31, 2014

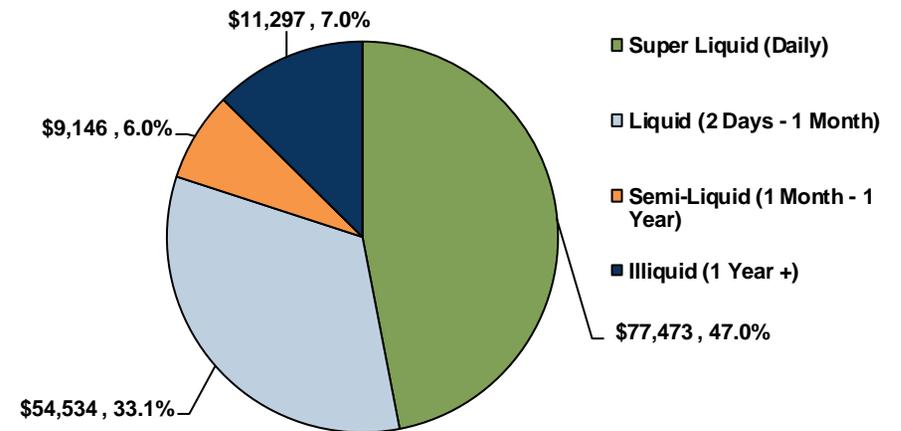
University of Iowa Endowment

Portfolio Liquidity Assessment (Under Normal Environments)



Iowa State University Endowment

Portfolio Liquidity Assessment (Under Normal Environments)

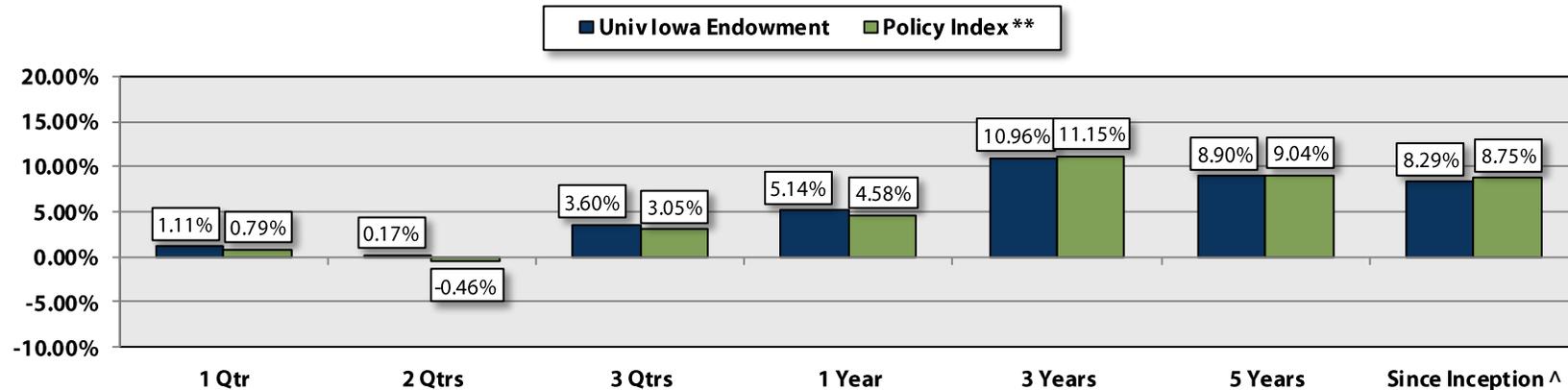


Investment Performance – Total Fund *

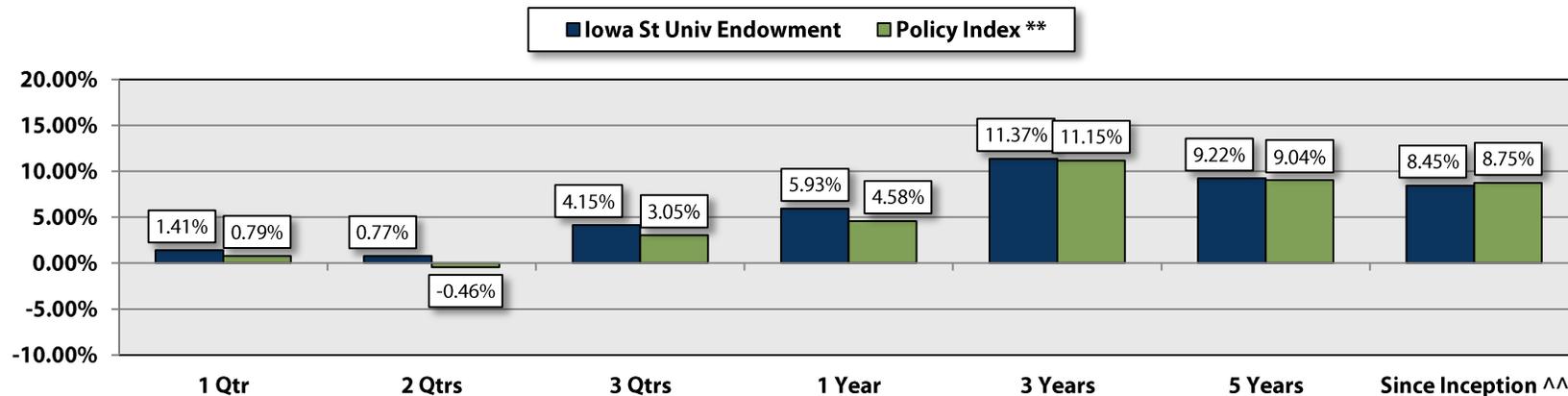


Quarter Ending December 31, 2014

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 December 31, 2014

	UNIVERSITY OF IOWA ENDOWMENT		IOWA STATE UNIVERSITY ENDOWMENT	
	Thousands (\$)	Allocation (%)	Thousands (\$)	Allocation (%)
Total Portfolio Assets	\$384,973	100.0%	\$164,999	100.0%
Private Equity Target Allocation	\$38,497	10.0%	\$16,500	10.0%
Private Equity Market Value	\$23,501	6.1%	\$11,901	7.2%
Unfunded Commitments	\$35,086	9.1%	\$15,968	9.7%
Market Value + Unfunded	\$58,587	15.2%	\$27,869	16.9%
Remaining Allocation	-\$20,090	-5.2%	-\$11,369	-6.9%
Private Real Assets Target Allocation	\$57,746	15.0%	\$24,750	15.0%
Private Real Assets Market Value	\$37,006	9.6%	\$21,091	12.8%
Unfunded Commitments	\$31,241	8.1%	\$11,975	7.3%
Market Value + Unfunded	\$68,247	17.7%	\$33,066	20.0%
Remaining Allocation	-\$10,501	-2.7%	-\$8,316	-5.0%

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

Commitment Schedule – Private Equity *



Quarter Ending December 31, 2014

Manager / Composite	Inception Date	Current Market Value	Commitment Value	Capital Called	% Called	Distributed Capital ¹	TVPI (Total Value / Paid-In) ²	IRR Since Inception
UNIVERSITY OF IOWA ENDOWMENT								
NB Crossroads XVIII	11/15/2006	\$3,997,858	\$6,000,000	\$4,980,000	83%	\$3,338,290	1.47	7.1%
CF Int'l Partners VI	4/15/2007	\$871,538	\$1,200,000	\$1,017,000	85%	\$418,380	1.27	6.6%
CF Private Equity VII	4/15/2007	\$1,893,886	\$2,400,000	\$1,766,400	74%	\$631,237	1.43	10.9%
CF Venture Partners VIII	9/15/2007	\$1,165,894	\$1,000,000	\$887,987	89%	\$274,564	1.62	13.3%
Landmark Equity Partners XIV	4/15/2010	\$2,867,229	\$4,400,000	\$3,878,688	88%	\$2,364,982	1.35	17.3%
Adams Street 2010 U.S. Fund	6/15/2010	\$1,707,251	\$2,440,000	\$1,359,080	56%	\$352,336	1.52	20.9%
Adams Street 2010 Non-U.S. Developed Fund	6/15/2010	\$862,224	\$1,470,000	\$797,475	54%	\$141,083	1.26	13.3%
Adams Street 2010 Emerging Markets	6/15/2011	\$282,522	\$490,000	\$263,620	54%	\$0	1.07	4.4%
Adams Street 2012 U.S. Fund	3/30/2012	\$2,406,262	\$7,050,000	\$2,414,625	34%	\$131,072	1.05	6.1%
Adams Street 2012 Non-U.S. Developed Fund	2/6/2012	\$1,376,004	\$4,240,000	\$1,303,800	31%	\$117,284	1.15	16.2%
Adams Street 2012 Emerging Markets	6/15/2012	\$412,669	\$1,410,000	\$414,540	29%	\$0	1.00	-0.4%
NB Crossroads XX	9/15/2013	\$2,209,543	\$12,500,000	\$2,187,500	18%	\$0	1.01	2.8%
Landmark Equity Partners XV	12/15/2013	\$1,357,745	\$5,000,000	\$1,209,810	24%	\$137,962	1.24	41.8%
Adams Street 2013 U.S. Fund	3/15/2013	\$1,266,453	\$5,500,000	\$1,201,750	22%	\$0	1.05	9.2%
Adams Street 2013 Non-U.S. Developed Fund	3/15/2013	\$554,746	\$3,300,000	\$539,000	16%	\$45,310	1.11	16.0%
Adams Street 2013 Emerging Markets	9/15/2013	\$269,065	\$1,200,000	\$292,400	24%	\$0	0.92	-15.2%
Private Equity Composite	11/15/2006	\$23,500,889	\$59,600,000	\$24,513,675	41%	\$7,952,500	1.28	9.9%
IOWA STATE UNIVERSITY ENDOWMENT								
NB Crossroads XVIII	11/15/2006	\$2,498,664	\$3,750,000	\$3,112,500	83%	\$2,086,431	1.47	7.1%
CF Int'l Partners VI	4/15/2007	\$581,031	\$800,000	\$678,000	85%	\$278,922	1.27	6.6%
CF Private Equity VII	4/15/2007	\$1,262,584	\$1,600,000	\$1,313,600	82%	\$556,830	1.39	10.9%
CF Venture Partners VIII	9/15/2007	\$699,533	\$600,000	\$538,500	90%	\$170,447	1.62	13.3%
Landmark Equity Partners XIV	4/15/2010	\$1,694,264	\$2,600,000	\$2,291,956	88%	\$1,397,501	1.35	17.3%
Adams Street 2010 U.S. Fund	6/15/2010	\$1,008,957	\$1,442,000	\$803,194	56%	\$208,225	1.52	20.9%
Adams Street 2010 Non-U.S. Developed Fund	6/15/2010	\$509,710	\$869,000	\$471,435	54%	\$83,402	1.26	13.3%
Adams Street 2010 Emerging Markets	6/15/2011	\$166,629	\$289,000	\$155,482	54%	\$0	1.07	4.4%
Adams Street 2012 U.S. Fund	3/30/2012	\$1,058,073	\$3,110,000	\$1,061,750	34%	\$57,634	1.05	6.1%
Adams Street 2012 Non-U.S. Developed Fund	2/6/2012	\$606,869	\$1,870,000	\$575,025	31%	\$51,726	1.15	16.0%
Adams Street 2012 Emerging Markets	6/15/2012	\$184,384	\$620,000	\$184,905	30%	\$0	1.00	-0.3%
NB Crossroads XX	9/15/2013	\$336,391	\$1,875,000	\$328,125	18%	\$0	1.03	3.0%
Landmark Equity Partners XV	12/15/2013	\$509,154	\$1,875,000	\$554,610	30%	\$152,667	1.19	41.8%
Adams Street 2013 U.S. Fund	3/15/2013	\$478,950	\$4,125,000	\$454,480	11%	\$0	1.05	9.2%
Adams Street 2013 Non-U.S. Developed Fund	3/15/2013	\$206,048	\$2,475,000	\$200,200	8%	\$16,829	1.11	15.9%
Adams Street 2013 Emerging Markets	9/15/2013	\$99,713	\$900,000	\$108,360	12%	\$0	0.92	-15.2%
Private Equity Composite	11/15/2006	\$11,900,954	\$28,800,000	\$12,832,122	45%	\$5,060,614	1.32	9.7%

¹Distributions less expenses and investment fees

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

Commitment Schedule – Private Real Assets *



Quarter Ending December 31, 2014

Manager / Composite	Inception Date	Current Market Value	Commitment Value	Capital Called	% Called	Distributed Capital ¹	TVPI (Total Value / Paid-In) ²	IRR Since Inception
UNIVERSITY OF IOWA ENDOWMENT								
Principal Enhanced Property ^{3,4}	6/15/2006	\$19,457,251	--	--	--	--	--	--
CF NR Partners VIII	12/15/2008	\$4,674,292	\$6,000,000	\$5,034,000	84%	\$1,227,408	1.17	7.0%
Metropolitan Real Estate Partners Global III	3/15/2010	\$3,455,970	\$5,000,000	\$3,370,500	67%	\$637,400	1.21	7.9%
CF NR Partners IX	12/15/2012	\$2,790,277	\$11,000,000	\$2,915,001	27%	\$0	0.96	-5.3%
Metropolitan Real Estate Partners Global VI	6/30/2012	\$4,300,868	\$9,000,000	\$3,964,500	44%	\$0	1.08	7.4%
FLAG Energy & Resource Partners III	6/1/2014	\$1,481,223	\$9,000,000	\$1,620,000	18%	\$0	--	--
Landmark Real Estate Fund VII	9/15/2014	\$846,415	\$9,000,000	\$854,630	9%	\$0	--	--
Private Real Assets Composite	6/15/2006	\$37,006,296	\$49,000,000	\$17,758,631	36%	\$1,864,808	1.19	4.42%
IOWA STATE UNIVERSITY ENDOWMENT								
Principal Enhanced Property ^{3,4}	6/15/2006	\$12,199,605	--	--	--	--	--	--
CF NR Partners VIII	12/15/2008	\$3,116,193	\$4,000,000	\$3,356,000	84%	\$818,273	1.17	7.0%
Metropolitan Real Estate Partners Global III	3/15/2010	\$2,073,582	\$3,000,000	\$2,022,300	67%	\$382,440	1.21	7.9%
CF NR Partners IX	12/15/2012	\$1,014,645	\$4,000,000	\$1,060,000	27%	\$0	0.96	-5.3%
Metropolitan Real Estate Partners Global VI	6/30/2012	\$1,911,497	\$4,000,000	\$1,762,000	44%	\$0	1.08	7.4%
FLAG Energy & Resource Partners III	6/1/2014	\$493,741	\$3,000,000	\$540,000	18%	\$0	--	--
Landmark Real Estate Fund VII	9/15/2014	\$282,139	\$3,000,000	\$284,877	9%	\$0	--	--
Private Real Assets Composite	6/15/2006	\$21,091,402	\$21,000,000	\$9,025,177	43%	\$1,200,713	1.19	3.86%

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 finished the year strong, up 5.3% for the fourth quarter and 12.7% for all of 2014. Equity investors were apparently not troubled by a few notable events during the year, including a negative quarter for real GDP growth, numerous geopolitical events and the end of the Federal Reserve's third round of quantitative easing. The market has not suffered a negative quarter for 2.5 years now, the second longest "winning" streak in the history of the Wilshire 5000 Index.

Large capitalization stocks underperformed smaller shares for the quarter while results for growth stocks versus value were mixed. Most equity sectors were up during the quarter with the exception of Telecom and Energy, down big on falling oil prices. The clear winner was Utilities, which benefitted from lower input costs.

The second half of 2014 brought transformational shifts in two major economic factors, oil prices and the U.S. dollar. Oil began its steep decline in June and finished the year below \$55, a level that has not been sustained since 2004. The U.S. dollar began its rise shortly after the drop in oil commenced and by year end, the U.S. Dollar Index versus major currencies was up 12%. Several factors have been driving this such as a slowdown in the global economy and the shale boom in the U.S.

Non-U.S. Equity

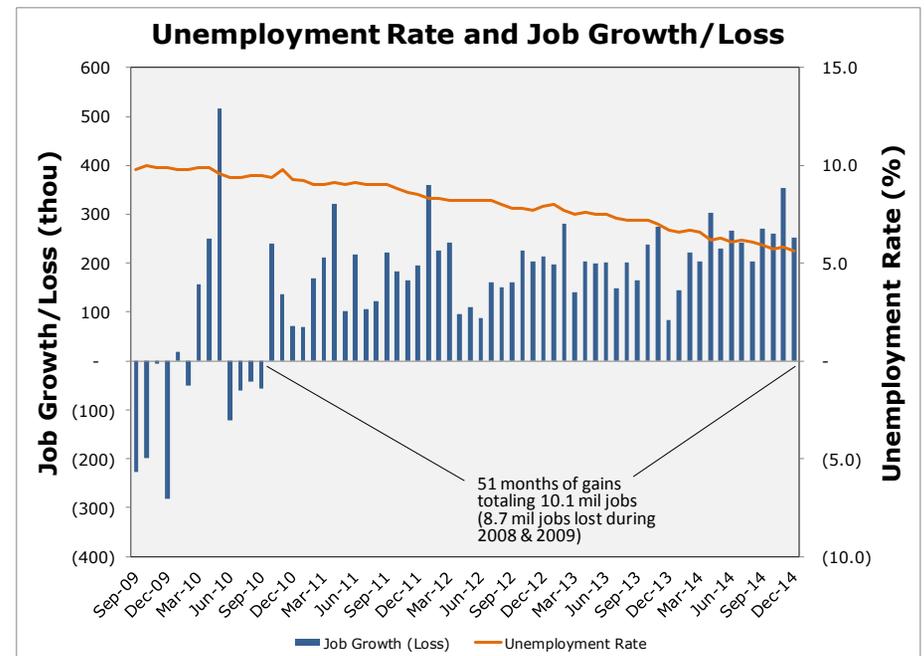
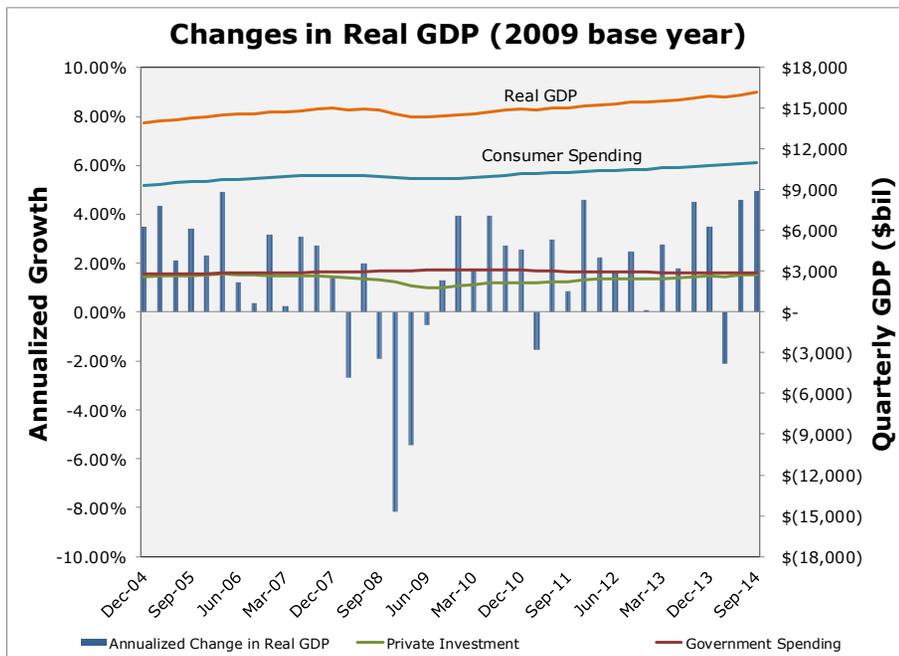
Europe closed 2014 with relatively muted gains, as regional economic growth slowed down markedly in relation to the U.S. economy. Inflation rates in Europe have fallen to levels that have raised the specter of deflation, leading many analysts to expect further intervention by central banks to jump-start economic growth. Pacific regional markets, in contrast, continued their strong performance despite Japan's recent descent into recession. China's own economic slowdown, combined with Russia's recent struggles with a sagging ruble and sinking oil prices, held back emerging market performance overall.

Fixed Income

The U.S. Treasury yield curve ended 2014 considerably flatter, with yields sharply lower in maturities beyond five years. Investment-grade credit spreads tightened during the first half of the year, then ended 2014 slightly wider. Low yields in the developed markets have resulted in strong performance for offshore bonds in local currency terms. Emerging market debt also benefited from low yields worldwide. The strong U.S. dollar, however, eroded global market gains for U.S.-based investors.

December 31, 2014	Key Economic Indicators			
CPI (all items) Seasonally adjusted	Monthly Change		Cumulative Change	
	Dec-14	-0.4	3-Month	-0.6
	Nov-14	-0.3	12-Month	0.7
	Oct-14	0.0	10-Yr Annual	2.1
Breakeven Inflation	10-Year		1.7	
Consumer Sentiment Unv. of Michigan Survey	Dec-14	93.6		
	Nov-14	88.8		
	1-Yr Ago	82.5	10-Yr Avg	77.1
Manufacturing Inst. for Supply Mgmt Purchasing Mngrs' Idx	Dec-14	55.5	Change in Manufacturing Sector	
	Nov-14	58.7	>50	Expansion
	1-Yr Avg	55.8	<50	Contraction

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

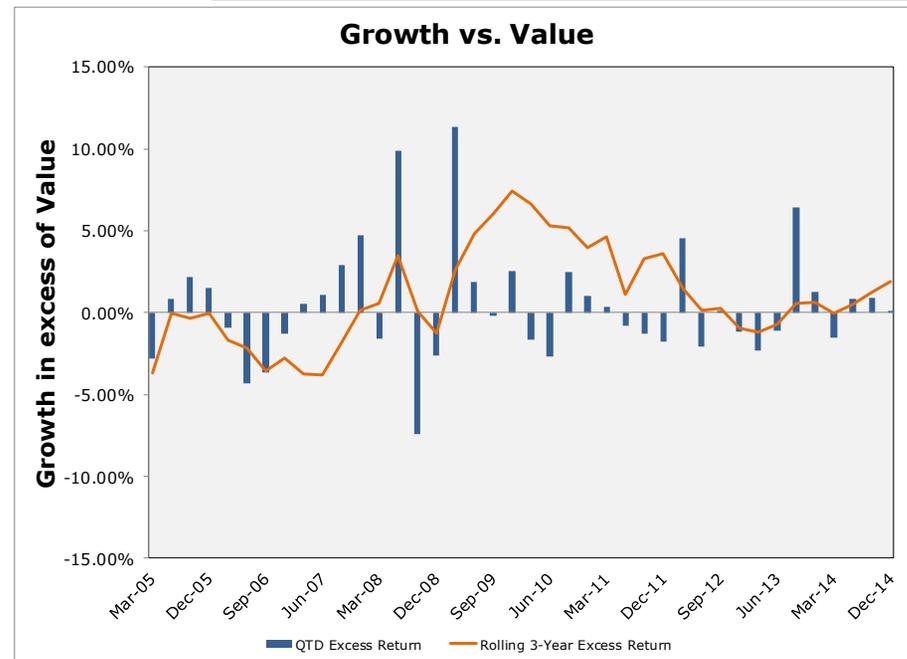
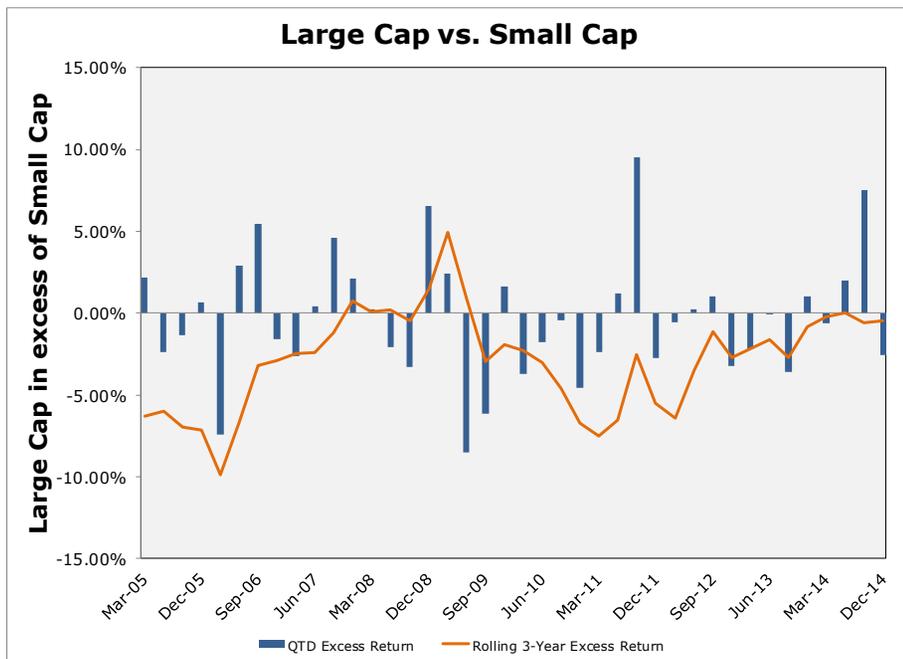
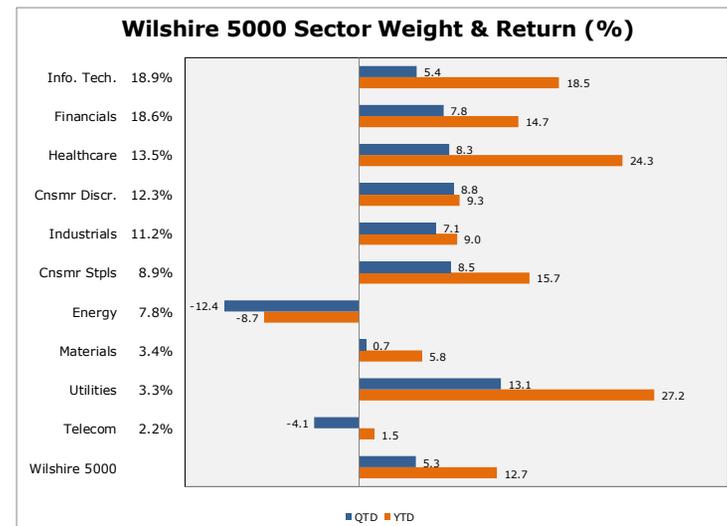


Data sources: Bureau of Economic Analysis, Bureau of Labor Statistics, Federal Reserve Bank of St. Louis, Barclays Capital

U.S. Equity Market



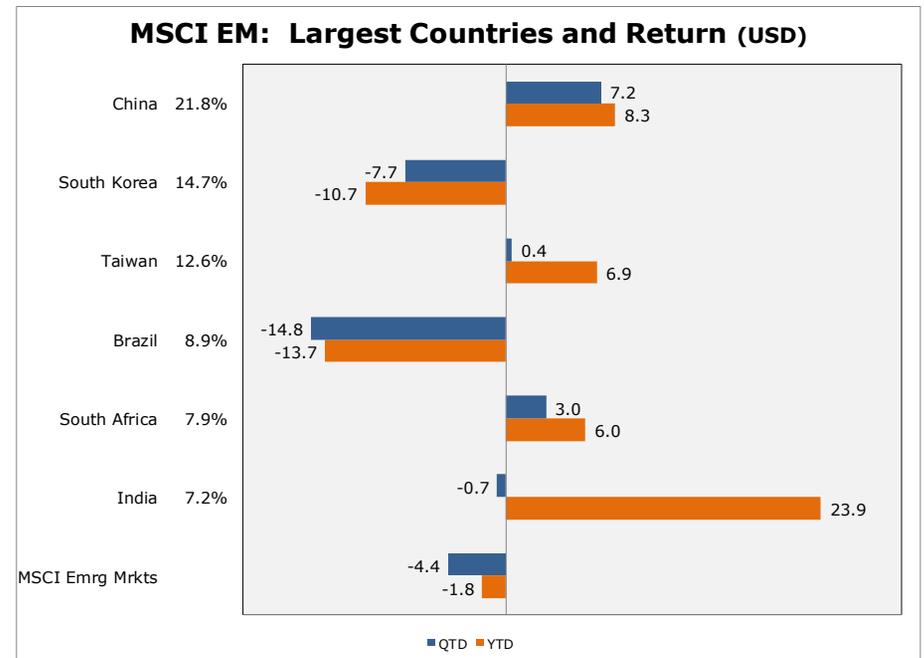
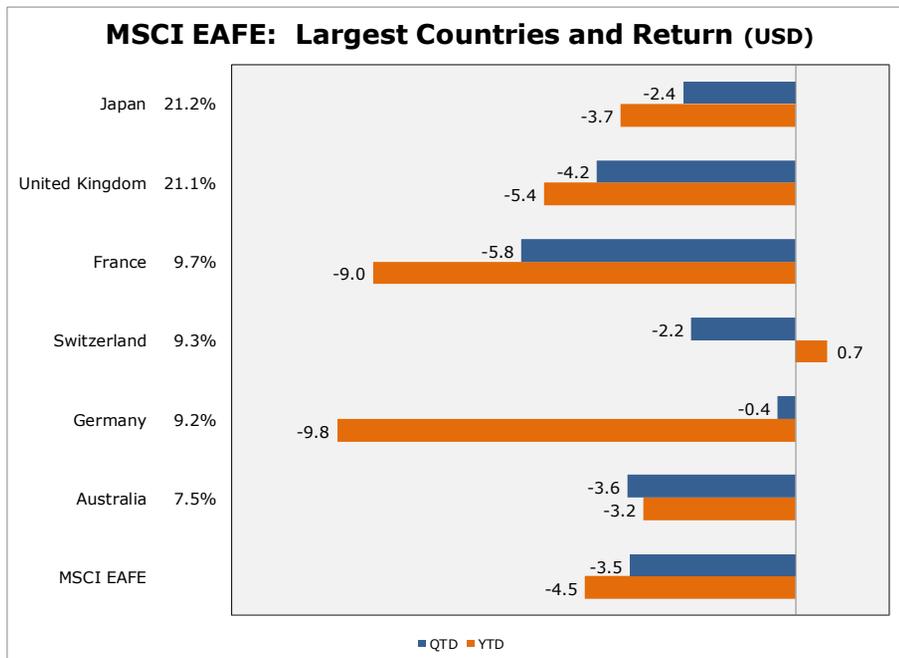
December 31, 2014	Qtr	Ytd	1 Yr	3 Yr	5 Yr	10 Yr
Wilshire 5000	5.3	12.7	12.7	20.3	15.5	8.0
Wilshire U.S. Large Cap	5.0	13.4	13.4	20.2	15.4	7.9
Wilshire U.S. Small Cap	7.7	6.8	6.8	20.8	17.0	9.5
Wilshire U.S. Large Growth	5.2	14.0	14.0	21.6	15.5	8.6
Wilshire U.S. Large Value	4.8	13.0	13.0	19.0	15.3	7.1
Wilshire U.S. Small Growth	6.7	4.2	4.2	20.5	17.7	10.1
Wilshire U.S. Small Value	8.6	9.1	9.1	21.1	16.3	8.9
Wilshire REIT Index	15.1	31.8	31.8	16.4	17.3	8.3
MSCI USA Minimum Volatility Index	7.8	15.8	15.8	16.6	15.1	7.7
FTSE RAFI U.S. 1000 Index	4.8	12.6	12.6	21.4	16.5	9.1



Data sources: Wilshire Compass, Wilshire Atlas

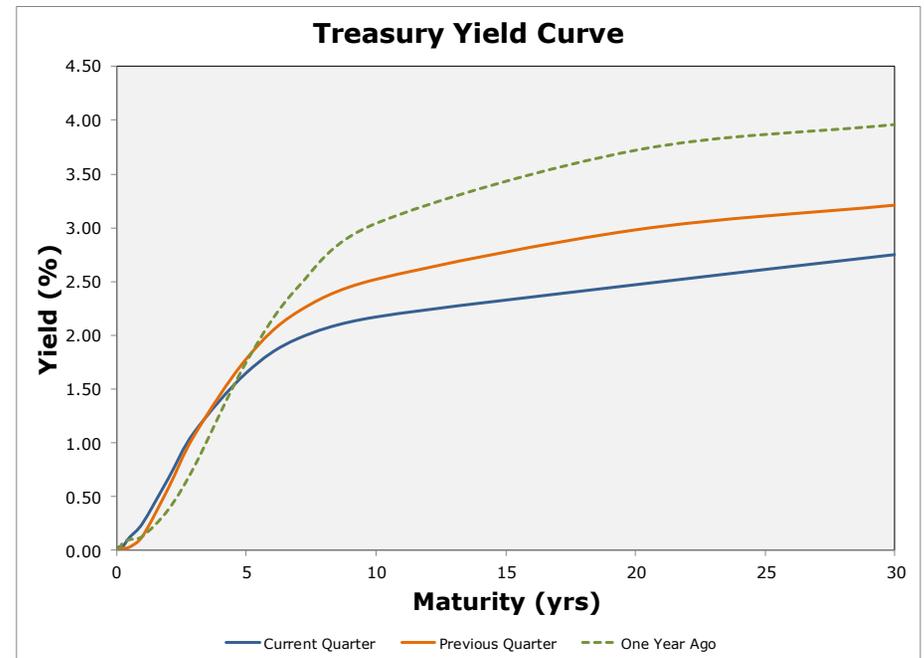
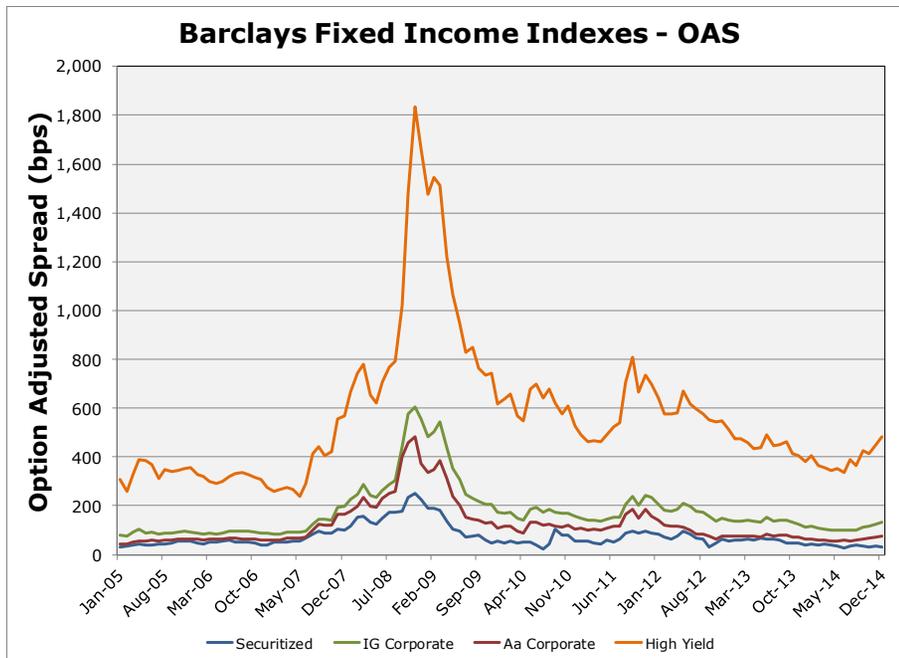
Non-U.S. Equity Market

December 31, 2014	Qtr	Ytd	1 Yr	3 Yr	5 Yr	10 Yr
MSCI ACWI ex-US (\$g)	-3.8	-3.4	-3.4	9.5	4.9	5.6
MSCI EAFE (\$g)	-3.5	-4.5	-4.5	11.6	5.8	4.9
MSCI Emerging Markets (\$g)	-4.4	-1.8	-1.8	4.4	2.1	8.8
MSCI Frontier Markets (\$g)	-12.4	7.2	7.2	13.9	8.4	5.9
MSCI ACWI ex-US Growth (\$g)	-2.3	-2.3	-2.3	9.8	5.5	5.8
MSCI ACWI ex-US Value (\$g)	-5.4	-4.6	-4.6	9.1	4.2	5.4
MSCI ACWI ex-US Small (\$g)	-3.9	-3.7	-3.7	11.2	7.2	7.3
MSCI EAFE Minimum Volatility Idx	0.1	5.0	5.0	11.3	8.5	7.3
FTSE RAFI Developed ex-US Index	-4.9	-4.8	-4.8	11.4	5.0	5.8
MSCI EAFE LC (g)	1.8	6.4	6.4	16.9	8.2	5.8
MSCI Emerging Markets LC (g)	0.1	5.6	5.6	8.7	5.2	10.3



Data sources: Wilshire Compass, MSCI Barra

December 31, 2014	Qtr	Ytd	1 Yr	3 Yr	5 Yr	10 Yr
Barclays Aggregate Bond Index	1.8	6.0	6.0	2.7	4.4	4.7
Barclays Treasury Index	1.9	5.0	5.0	1.4	3.9	4.4
Barclays Gov't-Related Index	1.5	6.1	6.1	2.7	3.9	4.5
Barclays Securitized Index	1.7	5.9	5.9	2.5	4.0	4.7
Barclays Corporate IG Index	1.8	7.5	7.5	5.1	6.5	5.5
Barclays LT Govt/Credit Index	5.6	19.3	19.3	5.8	9.8	7.4
Barclays LT Treasury Index	8.6	25.1	25.1	4.2	10.0	7.5
Barclays LT Govt-Related Index	4.5	18.9	18.9	6.4	9.8	7.6
Barclays LT Corporate IG Index	4.0	15.7	15.7	7.1	9.6	7.0
Barclays U.S. TIPS Index	0.0	3.6	3.6	0.4	4.1	4.4
Barclays High Yield Index	-1.0	2.5	2.5	8.4	9.0	7.7
Treasury Bills	0.0	0.0	0.0	0.1	0.1	1.5



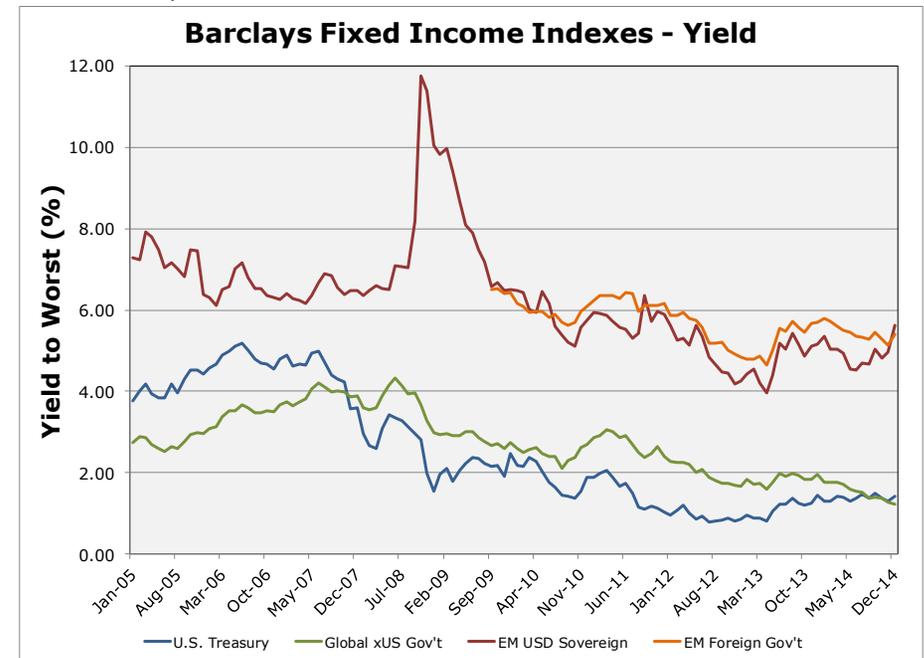
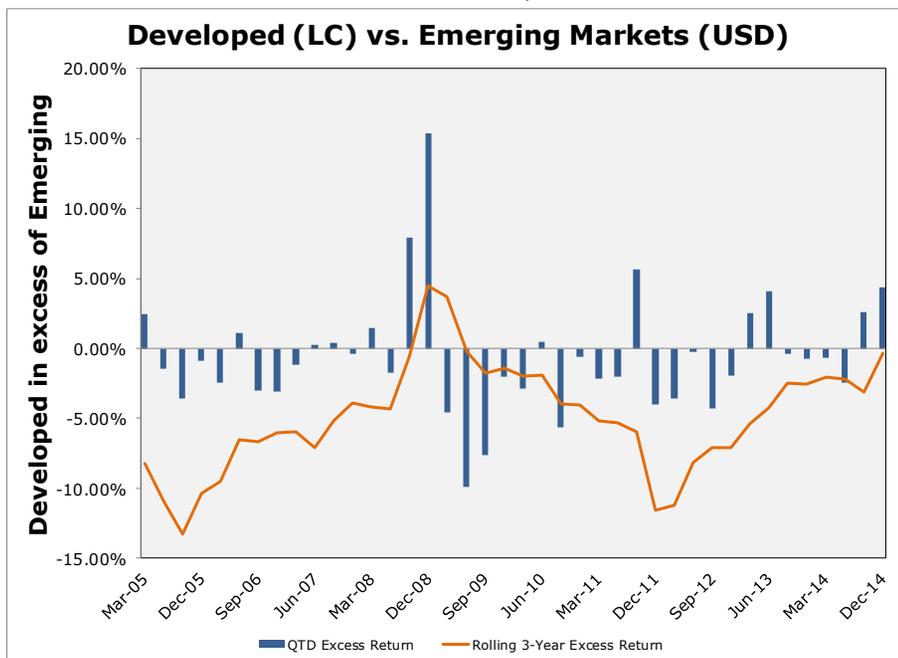
Data sources: Wilshire Compass, Barclays Capital, U.S. Treasury

Non-U.S. Fixed Income Market



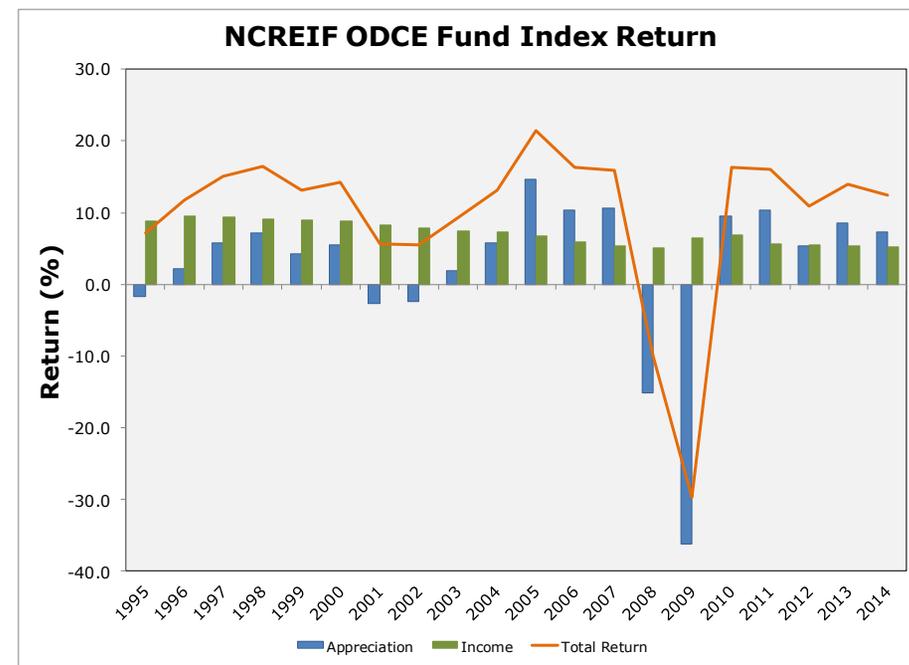
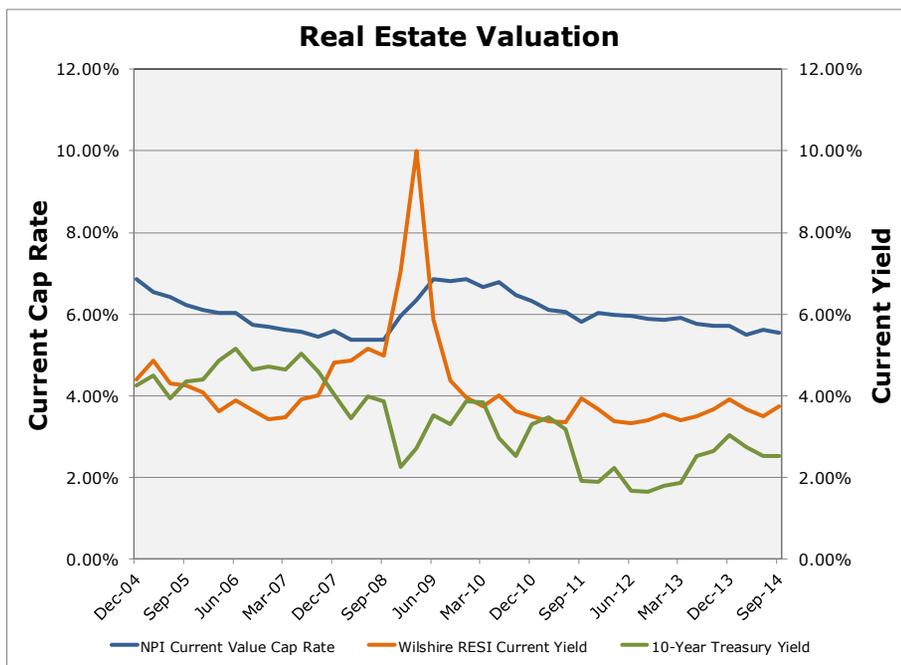
December 31, 2014	Qtr	Ytd	1 Yr	3 Yr	5 Yr	10 Yr
<i>Developed Markets</i>						
Barclays Global Aggregate xUS	-3.0	-3.1	-3.1	-0.8	1.4	2.8
Barclays Global Aggregate xUS *	2.6	8.8	8.8	5.4	4.7	4.7
Barclays Wrld Govt xUS IL Bond	0.4	3.8	3.8	3.3	4.1	4.2
Barclays Wrld Govt xUS IL Bond *	4.7	13.5	13.5	5.3	6.1	5.3
<i>Emerging Mkts (Hard Currency)</i>						
Barclays EM USD Aggregate	-1.7	4.8	4.8	5.8	7.4	7.7
<i>Emerging Mkts (Foreign Currency)</i>						
Barclays EM Local Currency Govt	-4.2	-1.9	-1.9	2.6	4.1	n.a.
Barclays EM Local Currency Govt *	1.2	4.5	4.5	3.0	3.9	n.a.
Euro vs. Dollar	-4.2	-12.2	-12.2	-2.3	-3.3	-1.2
Yen vs. Dollar	-8.5	-12.3	-12.3	-13.7	-4.9	-1.6
Pound vs. Dollar	-3.8	-5.9	-5.9	0.1	-0.7	-2.1

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



Data sources: Wilshire Compass, Barclays Capital

December 31, 2014	Qtr	Ytd	1 Yr	3 Yr	5 Yr	10 Yr
Barclays U.S. TIPS Index	0.0	3.6	3.6	0.4	4.1	4.4
Bloomberg Commodity Index	-12.1	-17.0	-17.0	-9.4	-5.5	-1.9
Wilshire Global REIT Index	11.2	24.6	24.6	16.3	15.2	7.6
NCREIF ODCE Fund Index	3.3	12.5	12.5	12.4	13.9	7.1
NCREIF Timberland Index	6.0	10.5	10.5	9.3	5.8	8.3
Alerian MLP Index (Oil & Gas)	-12.3	4.8	4.8	11.9	16.7	13.8



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	2014
Emrg Mrkts 79.0%	MLPs 35.9%	MLPs 13.9%	Emrg Mrkts 18.6%	U.S. Equity 33.1%	REITs 31.8%
MLPs 76.4%	REITs 28.6%	U.S. TIPS 13.6%	Developed 17.9%	MLPs 27.6%	U.S. Equity 12.7%
High Yield 58.2%	Emrg Mrkts 19.2%	REITs 9.2%	REITs 17.6%	Developed 23.3%	Core Bond 6.0%
Developed 32.5%	U.S. Equity 17.2%	Core Bond 7.8%	U.S. Equity 16.1%	High Yield 7.4%	MLPs 4.8%
REITs 28.6%	Commodities 16.8%	High Yield 5.0%	High Yield 15.8%	REITs 1.9%	U.S. TIPS 3.6%
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 2.5%
Commodities 18.9%	Developed 8.2%	T-Bills 0.1%	MLPs 4.8%	Core Bond -2.0%	T-Bills 0.0%
U.S. TIPS 11.4%	Core Bond 6.5%	Developed -11.7%	Core Bond 4.2%	Emrg Mrkts -2.3%	Emrg Mrkts -1.8%
Core Bond 5.9%	U.S. TIPS 6.3%	Commodities -13.3%	T-Bills 0.1%	U.S. TIPS -8.6%	Developed -4.5%
T-Bills 0.2%	T-Bills 0.1%	Emrg Mrkts -18.2%	Commodities -1.0%	Commodities -9.5%	Commodities -17.0%

Annualized
5-Year

as of Dec '14
REITs 17.3%
MLPs 16.7%
U.S. Equity 15.5%
High Yield 9.0%
Developed 5.8%
Core Bond 4.4%
U.S. TIPS 4.1%
Emrg Mrkts 2.1%
T-Bills 0.1%
Commodities -5.5%

Data sources: Wilshire Compass

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

Section 6

Manager Performance

*Operating Portfolios
Manager Performance*

Investment Performance – US Equity*



Quarter Ending December 31, 2014

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	5.22%	5.21%	10.32%	12.55%	20.49%	15.69%		20.99%	03/31/09
MSCI US Broad Market Index	5.27%	5.26%	10.46%	12.66%	20.57%	15.75%		21.03%	
Value Added	-0.05%	-0.05%	-0.14%	-0.11%	-0.08%	-0.06%		-0.04%	
IOWA STATE UNIVERSITY OPERATING PORTFOLIO									
Vanguard Total Stock Market Fund	5.22%	5.21%	10.32%	12.56%	20.48%	15.69%		15.69%	12/31/09
MSCI US Broad Market Index	5.27%	5.26%	10.46%	12.66%	20.57%	15.75%		15.75%	
Value Added	-0.05%	-0.05%	-0.14%	-0.10%	-0.09%	-0.06%		-0.06%	

* Net of Fees

Investment Performance – Non-US Equity *



Quarter Ending December 31, 2014

Manager	1 Quarter	2 Quarters	3 Quarters	1 Year	3 Years	5 Years	10 Years	Since Inception	
								Return	Date
UNIVERSITY OF IOWA OPERATING PORTFOLIO									
Vanguard AW Ex-US Index Fund	-4.05%	-9.06%	-4.36%	-3.96%	9.23%	4.58%		12.64%	03/31/09
FTSE All World Ex-US Index	-3.65%	-8.49%	-3.59%	-3.04%	9.72%	5.02%		13.23%	
Value Added	-0.40%	-0.57%	-0.77%	-0.92%	-0.49%	-0.44%		-0.59%	
IOWA STATE UNIVERSITY OPERATING PORTFOLIO									
Vanguard AW Ex-US Index Fund	-4.05%	-9.10%	-4.41%	-4.03%	9.18%	4.48%		4.48%	12/31/09
FTSE All World Ex-US Index	-3.65%	-8.49%	-3.59%	-3.04%	9.72%	5.02%		5.02%	
Value Added	-0.40%	-0.61%	-0.82%	-0.99%	-0.54%	-0.54%		-0.54%	

* Net of Fees

Investment Performance – Fixed Income *



Quarter Ending December 31, 2014

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	1.07%	-0.34%	1.87%	4.65%	7.82%	8.62%		12.92%	03/31/09
Barclays High Yield Index	-1.00%	-2.85%	-0.51%	2.45%	8.43%	9.03%		15.59%	
Value Added	+2.07%	+2.51%	+2.38%	+2.20%	-0.61%	-0.41%		-2.67%	
Vanguard Total Bond Market Fund	1.72%	1.93%	3.94%	5.94%	2.62%	4.41%		4.83%	03/31/09
Barclays Aggregate Index	1.79%	1.96%	4.05%	5.97%	2.66%	4.45%		4.88%	
Value Added	-0.07%	-0.03%	-0.11%	-0.03%	-0.04%	-0.04%		-0.05%	
Voya Senior Loan Fund	0.15%	-0.05%	0.83%	1.77%				1.77%	12/31/13
S&PLSTA Leverage Loan Index	-0.51%	-0.98%	0.39%	1.59%				1.59%	
Value Added	+0.66%	+0.93%	+0.44%	+0.18%				+0.18%	
WAMCO Floating Rate Fund	-0.88%	-1.31%	-0.22%	1.14%				1.44%	12/31/13
S&PLSTA Leverage Loan Index	-0.51%	-0.98%	0.39%	1.59%				1.59%	
Value Added	-0.37%	-0.33%	-0.61%	-0.45%				-0.15%	
Neuberger Berman High Yield	-0.65%							-0.65%	09/30/14
ML High Yield II Total Return Index	-1.07%							-1.07%	
Value Added	+0.42%							+0.42%	
Alliance Bernstein Global									12/31/14
Barclays Global Aggregate Index									
Value Added									
IOWA STATE UNIVERSITY OPERATING PORTFOLIO									
Vanguard High Yield Fund	1.07%	-0.33%	1.87%	4.69%	7.83%	8.63%		8.63%	12/31/09
Barclays High Yield Index	-1.00%	-2.85%	-0.51%	2.45%	8.43%	9.03%		9.03%	
Value Added	+2.07%	+2.52%	+2.38%	+2.24%	-0.60%	-0.40%		-0.40%	
Vanguard Total Bond Market Fund	1.72%	1.93%	3.94%	5.94%	2.62%	4.41%		4.25%	12/31/09
Barclays Aggregate Index	1.79%	1.96%	4.05%	5.97%	2.66%	4.45%		4.30%	
Value Added	-0.07%	-0.03%	-0.11%	-0.03%	-0.04%	-0.04%		-0.05%	
Voya Senior Loan Fund	0.15%	-0.08%	0.80%	1.78%				1.78%	12/31/13
S&PLSTA Leverage Loan Index	-0.51%	-0.98%	0.39%	1.59%				1.59%	
Value Added	+0.66%	+0.90%	+0.41%	+0.19%				+0.19%	
WAMCO Floating Rate Fund	-0.88%	-1.33%	-0.22%	1.23%				1.23%	12/31/13
S&PLSTA Leverage Loan Index	-0.51%	-0.98%	0.39%	1.59%				1.59%	
Value Added	-0.37%	-0.35%	-0.61%	-0.36%				-0.36%	
Neuberger Berman High Yield	-0.65%							-0.65%	09/30/14
ML High Yield II Total Return Index	-1.07%							-1.07%	
Value Added	+0.42%							+0.42%	
Alliance Bernstein Global									12/31/14
Barclays Global Aggregate Index									
Value Added									

* Net of Fees

Investment Performance – Real Assets *



Quarter Ending December 31, 2014

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	14.29%	10.73%	18.47%	30.23%	16.26%	17.04%		28.31%	03/31/09
MSCI US REIT Index	14.34%	10.79%	18.54%	30.38%	16.31%	17.05%		28.35%	
Value Added	-0.05%	-0.06%	-0.07%	-0.15%	-0.05%	-0.01%		-0.04%	
Vanguard Global ex-U.S. REIT Index	0.66%	-4.12%	3.27%					3.27%	03/31/14
S&P Global ex-U.S. Property Index	1.12%	-3.58%	3.95%					3.95%	
Value Added	-0.46%	-0.54%	-0.68%					-0.68%	
Vanguard Inflation Protected Sec Fund	0.20%	-1.74%	1.95%	4.06%	0.46%	4.09%		4.50%	03/31/09
Barclays US TIPS Index	-0.03%	-2.07%	1.66%	3.64%	0.44%	4.11%		4.55%	
Value Added	+0.23%	+0.33%	+0.29%	+0.42%	+0.02%	-0.02%		-0.05%	
IOWA STATE UNIVERSITY OPERATING PORTFOLIO									
Vanguard REIT Index Fund	14.29%	10.73%	18.47%	30.28%	16.27%	17.03%		17.03%	12/31/09
MSCI US REIT Index	14.34%	10.79%	18.54%	30.38%	16.31%	17.05%		17.05%	
Value Added	-0.05%	-0.06%	-0.07%	-0.10%	-0.04%	-0.02%		-0.02%	
Vanguard Global ex-U.S. REIT Index	0.66%	-4.14%						-4.14%	03/31/14
S&P Global ex-U.S. Property Index	1.12%	-3.58%						-3.58%	
Value Added	-0.46%	-0.56%						-0.56%	
Vanguard Inflation Protected Sec Fund	0.20%	-1.74%	1.94%	4.06%	0.46%	4.10%		4.10%	03/31/09
Barclays US TIPS Index	-0.03%	-2.07%	1.66%	3.64%	0.44%	4.11%		4.11%	
Value Added	+0.23%	+0.33%	+0.28%	+0.42%	+0.02%	-0.01%		-0.01%	

* Net of Fees

Investment Performance – Liquidity (incl. Cash) *



Quarter Ending December 31, 2014

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	0.01%	0.02%	0.04%	0.05%	0.07%	0.11%		0.15%	03/31/09
91-Day Treasury Bill	0.00%	0.01%	0.02%	0.04%	0.07%	0.09%		0.10%	
Value Added	+0.01%	+0.01%	+0.02%	+0.01%	+0.00%	+0.02%		+0.05%	
Federated Prime Value Obligations	0.02%	0.03%	0.04%	0.06%	0.12%	0.14%		0.14%	03/31/10
91-Day Treasury Bill	0.00%	0.01%	0.02%	0.04%	0.07%	0.09%		0.09%	
Value Added	+0.02%	+0.02%	+0.02%	+0.02%	+0.05%	+0.05%		+0.05%	
SSGA Liquid Reserves	0.02%	0.03%	0.05%	0.07%	0.12%			0.12%	09/30/11
91-Day Treasury Bill	0.00%	0.01%	0.02%	0.04%	0.07%			0.07%	
Value Added	+0.02%	+0.02%	+0.03%	+0.03%	+0.05%			+0.05%	
BlackRock Money Market TempFund	0.01%	0.02%	0.03%	0.05%				0.05%	03/31/10
91-Day Treasury Bill	0.00%	0.01%	0.02%	0.04%				0.05%	
Value Added	+0.01%	+0.01%	+0.01%	+0.01%				+0.00%	
Western Asset Institutional Liquid Reserves	0.02%	0.03%	0.05%	0.08%				0.07%	03/31/10
91-Day Treasury Bill	0.00%	0.01%	0.02%	0.04%				0.05%	
Value Added	+0.02%	+0.02%	+0.03%	+0.04%				+0.02%	
Bank Investment Composite	0.10%	0.17%	0.26%	0.34%				0.69%	12/31/13
91-Day Treasury Bill	0.00%	0.01%	0.02%	0.04%				0.05%	
Value Added	+0.10%	+0.16%	+0.24%	+0.30%				+0.64%	
DFA One-Year Fixed Income Fund	-0.03%	0.05%	0.12%	0.26%				0.26%	12/31/13
Merrill Lynch 1 Yr. Note	-0.07%	0.03%	0.10%	0.18%				0.18%	
Value Added	+0.04%	+0.02%	+0.02%	+0.08%				+0.08%	
Federated Ultra Short Bond Fund	-0.08%	-0.01%	0.45%	0.81%				0.81%	12/31/13
Merrill Lynch 1 Yr. Note	-0.07%	0.03%	0.10%	0.18%				0.18%	
Value Added	-0.01%	-0.04%	+0.35%	+0.63%				+0.63%	

* Net of Fees

Investment Performance – Liquidity (incl. Cash) *



Quarter Ending December 31, 2014

Manager	1 Quarter	2 Quarters	3 Quarters	1 Year	3 Years	5 Years	10 Years	Since Inception	
								Return	Date
IOWA STATE UNIVERSITY OPERATING PORTFOLIO									
Great Western Bank Money Market	0.08%	0.15%	0.23%	0.30%	0.34%	0.36%		0.36%	12/31/09
91-Day Treasury Bill	0.00%	0.01%	0.02%	0.04%	0.07%	0.09%		0.09%	
Value Added	+0.08%	+0.14%	+0.21%	+0.26%	+0.27%	+0.27%		+0.27%	
Vanguard Prime Money Market Fund	0.01%	0.02%	0.04%	0.05%	0.07%			0.08%	09/30/11
91-Day Treasury Bill	0.00%	0.01%	0.02%	0.04%	0.07%			0.07%	
Value Added	+0.01%	+0.01%	+0.02%	+0.01%	+0.00%			+0.01%	
Federated Ultrashort Bond Fund	-0.02%							-0.02%	09/30/14
Merrill Lynch 1 Yr. Note	-0.07%							0.18%	
Value Added	+0.05%							-0.20%	

* Net of Fees

*Short-Term Fixed Income Portfolio
Manager Performance*

Investment Performance – Fixed Income *



Quarter Ending December 31, 2014

Manager / Composite	1 Quarter	2 Quarters	3 Quarters	1 Year	3 Years	5 Years	10 Years	Since Inception	
								Return	Date
Intermediate Term Portfolio									
Vanguard Short-Term Investment Grade Fund	0.23%	0.18%	1.07%	1.91%				1.60%	09/30/12
Barclays U.S. 1-5 Year Credit Index	0.33%	0.26%	1.19%	1.95%				1.68%	
Value Added	-0.10%	-0.08%	-0.12%	-0.04%				-0.08%	
DFA One-Year Fixed Income Portfolio	-0.03%	0.05%	0.12%	0.26%				0.33%	09/30/12
BOA Merrill Lynch 1 Year Treasury Note Index	-0.07%	0.03%	0.10%	0.18%				0.22%	
Value Added	+0.04%	+0.02%	+0.02%	+0.08%				+0.11%	
Short-Term Fixed Income Composite	0.14%	0.08%	0.59%	1.04%				0.89%	09/30/12
BOA Merrill Lynch 1-3 Year G/C	0.13%	0.16%	0.53%	0.78%				0.75%	
Value Added	+0.01%	-0.08%	+0.06%	+0.26%				+0.14%	

* Net of Fees

*Diversified Intermediate Term Portfolios
Manager Performance*

Investment Performance – US Equity*



Quarter Ending December 31, 2014

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	5.24%	5.17%	10.27%	12.45%	20.38%			15.53%	06/30/11
Wilshire 5000 Index	5.26%	5.34%	10.46%	12.71%	20.29%			15.52%	
Value Added	-0.02%	-0.17%	-0.19%	-0.26%	+0.09%			+0.01%	

* Net of Fees

Investment Performance – Non-US Equity *



Quarter Ending December 31, 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	-3.86%	-8.92%	-4.35%	-3.93%	8.89%			2.04%	06/30/11
MSCI ACW Ex-US Index	-3.87%	-8.93%	-4.35%	-3.87%	8.99%			2.13%	
Value Added	+0.01%	+0.01%	+0.00%	-0.06%	-0.10%			-0.09%	

* Net of Fees

Investment Performance – Fixed Income *



Quarter Ending December 31, 2014

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	0.90%	0.90%	3.12%	5.50%	4.53%	4.94%	5.16%	7.97%	03/31/04
Barclays Aggregate Index	1.79%	1.96%	4.05%	5.97%	2.66%	4.45%	4.71%	4.53%	
Value Added	-0.89%	-1.06%	-0.93%	-0.47%	+1.87%	+0.49%	+0.45%	+3.44%	
SSGA U.S. Aggregate Bond Index	1.87%	2.01%	4.09%	6.00%	2.63%			3.66%	06/30/11
Barclays Aggregate Index	1.79%	1.96%	4.05%	5.97%	2.66%			3.71%	
Value Added	+0.08%	+0.05%	+0.04%	+0.03%	-0.03%			-0.05%	
SSGA U.S. High Yield Bond Index**	-0.55%	-2.43%	-0.10%	2.69%	6.94%			6.50%	06/30/11
Barclays U.S. High Yield 2% Iss. Cap Index	-0.29%	-1.87%	0.51%	3.45%	8.11%			7.28%	
Value Added	-0.26%	-0.56%	-0.61%	-0.76%	-1.17%			-0.78%	
Voya Senior Loan Fund	0.15%	-0.05%	0.83%	1.82%				1.82%	12/31/13
S&P LSTA Leverage Loan Index	-0.51%	-0.98%	0.39%	1.59%				1.59%	
Value Added	+0.66%	+0.93%	+0.44%	+0.23%				+0.23%	
WAMCO Floating Rate Fund	-0.88%	-1.33%	-0.22%	1.23%				1.23%	12/31/13
S&P LSTA Leverage Loan Index	-0.51%	-0.98%	0.39%	1.59%				1.59%	
Value Added	-0.37%	-0.35%	-0.61%	-0.36%				-0.36%	
Neuberger Berman High Yield	-0.65%							-0.65%	09/30/14
ML High Yield II Total Return Index	-1.07%							-1.07%	
Value Added	+0.42%							+0.42%	
Fixed Income Composite***	-0.81%	0.31%	2.77%	5.04%	3.30%	4.76%	5.30%	5.40%	03/31/01
Policy Index	1.15%	0.67%	3.12%	5.16%	2.80%	4.56%	4.77%	5.18%	
Value Added	-1.96%	-0.36%	-0.35%	-0.12%	+0.50%	+0.20%	+0.53%	+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 Assets *



Quarter Ending December 31, 2014

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**	15.06%	11.61%	19.62%	31.95%	15.99%			13.09%	06/30/11
Wilshire REIT Index	15.13%	11.60%	19.66%	31.78%	16.43%			13.44%	
Value Added	-0.07%	+0.01%	-0.04%	+0.17%	-0.44%			-0.35%	
Vanguard Global ex-U.S. REIT Index	0.66%	-4.12%	3.26%					3.26%	03/31/14
S&P Global ex-U.S. Property Index	1.12%	-3.58%	3.95%					3.95%	
Value Added	-0.46%	-0.54%	-0.69%					-0.69%	
SSGA U.S. TIPS Index	-0.03%	-2.06%	1.66%	3.61%	0.41%			2.40%	06/30/11
Barclays U.S. TIPS Index	-0.03%	-2.07%	1.66%	3.64%	0.44%			2.43%	
Value Added	+0.00%	+0.01%	+0.00%	-0.03%	-0.03%			-0.03%	

* 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 December 31, 2014

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	0.03%	0.04%	0.06%	0.07%	0.12%			0.12%	06/30/11
91-Day Treasury Bill	0.00%	0.01%	0.02%	0.04%	0.07%			0.07%	
Value Added	+0.03%	+0.03%	+0.04%	+0.03%	+0.05%			+0.05%	
Federated Ultra Short Bond Fund	-0.08%	-0.01%	0.45%	0.81%				0.81%	12/31/13
Merrill Lynch 1 Yr. Note	-0.07%	0.03%	0.10%	0.18%				0.18%	
Value Added	-0.01%	-0.04%	+0.35%	+0.63%				+0.63%	

* Net of Fees

*Endowment Portfolios
Manager Performance*

Investment Performance – US Equity*



Quarter Ending December 31, 2014

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	4.93%	6.10%	11.64%	13.64%	20.37%	15.37%		9.12%	03/31/08
S&P 500 Index	4.93%	6.12%	11.68%	13.69%	20.41%	15.45%		9.14%	
Value Added	+0.00%	-0.02%	-0.04%	-0.05%	-0.04%	-0.08%		-0.02%	
Delaware Investments	9.85%	4.35%	8.21%	9.94%	22.61%	19.26%		24.26%	03/31/09
Russell 2000 Index	9.73%	1.65%	3.73%	4.89%	19.21%	15.54%		21.60%	
Value Added	+0.12%	+2.70%	+4.48%	+5.05%	+3.40%	+3.72%		+2.66%	
US Equity Composite	5.90%	5.75%	10.95%	12.90%	20.83%	16.09%	7.51%	10.07%	03/31/89
Wilshire 5000 Index	5.26%	5.34%	10.46%	12.71%	20.29%	15.54%	7.99%	10.20%	
Value Added	+0.64%	+0.41%	+0.49%	+0.19%	+0.54%	+0.55%	-0.48%	-0.13%	
IOWA STATE UNIVERSITY ENDOWMENT									
Vanguard S&P 500 Index Fund	4.92%	6.13%	11.67%	13.67%	20.38%	15.38%		9.12%	03/31/08
S&P 500 Index	4.93%	6.12%	11.68%	13.69%	20.41%	15.45%		9.14%	
Value Added	-0.01%	+0.01%	-0.01%	-0.02%	-0.03%	-0.07%		-0.02%	
Delaware Investments	10.02%	4.49%	8.50%	10.44%	23.10%	19.56%		24.57%	03/31/09
Russell 2000 Index	9.73%	1.65%	3.73%	4.89%	19.21%	15.54%		21.60%	
Value Added	+0.29%	+2.84%	+4.77%	+5.55%	+3.89%	+4.02%		+2.97%	
US Equity Composite	6.39%	5.85%	10.99%	12.97%	20.97%	16.14%	7.44%	9.89%	03/31/89
Wilshire 5000 Index	5.26%	5.34%	10.46%	12.71%	20.29%	15.54%	7.99%	10.20%	
Value Added	+1.13%	+0.51%	+0.53%	+0.26%	+0.68%	+0.60%	-0.55%	-0.31%	

* Net of Fees

Investment Performance – Non-US Equity *



Quarter Ending December 31, 2014

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	-2.15%	-6.59%	-1.68%	0.06%				5.96%	09/30/13
MSCI ACW Ex-US Index	-3.87%	-8.93%	-4.35%	-3.87%				0.57%	
Value Added	+1.72%	+2.34%	+2.67%	+3.93%				+5.39%	
Earnest Partners	-2.44%	-6.30%	-2.30%	-2.55%				1.77%	09/30/13
MSCI ACW Ex-US Index	-3.87%	-8.93%	-4.35%	-3.87%				0.57%	
Value Added	+1.43%	+2.63%	+2.05%	+1.32%				+1.20%	
SSgA ACW Ex-US Index Fund	-3.88%	-8.95%	-4.36%	-3.92%	8.87%	4.26%		8.02%	06/30/09
MSCI ACW Ex-US Index	-3.87%	-8.93%	-4.35%	-3.87%	8.99%	4.43%		8.19%	
Value Added	-0.01%	-0.02%	-0.01%	-0.05%	-0.12%	-0.17%		-0.17%	
Non-US Equity Composite	-2.83%	-7.30%	-2.80%	-2.16%	10.12%	4.46%	3.99%	5.29%	09/30/04
Policy Index**	-3.87%	-8.93%	-4.35%	-3.87%	10.63%	5.09%	4.31%	4.85%	
Value Added	+1.04%	+1.63%	+1.55%	+1.71%	-0.51%	-0.63%	-0.32%	+0.44%	
IOWA STATE UNIVERSITY ENDOWMENT									
Arrowstreet Capital	-2.15%	-6.59%	-1.68%	0.06%				5.96%	09/30/13
MSCI ACW Ex-US Index	-3.87%	-8.93%	-4.35%	-3.87%				0.57%	
Value Added	+1.72%	+2.34%	+2.67%	+3.93%				+5.39%	
Earnest Partners	-2.44%	-6.30%	-2.30%	-2.55%				1.77%	09/30/13
MSCI ACW Ex-US Index	-3.87%	-8.93%	-4.35%	-3.87%				0.57%	
Value Added	+1.43%	+2.63%	+2.05%	+1.32%				+1.20%	
SSgA ACW Ex-US Index Fund	-3.88%	-8.97%	-4.38%	-3.96%	8.86%	4.26%		8.02%	06/30/09
MSCI ACW Ex-US Index	-3.87%	-8.93%	-4.35%	-3.87%	8.99%	4.43%		8.19%	
Value Added	-0.01%	-0.04%	-0.03%	-0.09%	-0.13%	-0.17%		-0.17%	
Non-US Equity Composite	-2.83%	-7.31%	-2.80%	-2.15%	10.43%	4.80%	4.14%	5.22%	09/30/04
Policy Index**	-3.87%	-8.93%	-4.35%	-3.87%	10.63%	5.09%	4.31%	4.85%	
Value Added	+1.04%	+1.62%	+1.55%	+1.72%	-0.20%	-0.29%	-0.17%	+0.37%	

*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 December 31, 2014

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	0.24%	0.22%	0.48%	0.52%	0.20%			2.43%	03/31/11
Policy Index ¹	0.17%	0.21%	0.54%	0.77%	1.00%			2.74%	
Value Added	+0.07%	+0.01%	-0.06%	-0.25%	-0.80%			-0.31%	
Reams	0.02%	-0.03%	0.49%	0.90%	1.98%	4.08%	4.76%	4.72%	09/30/02
Policy Index ²	0.13%	0.16%	0.53%	0.78%	1.02%	3.45%	4.21%	4.25%	
Value Added	-0.11%	-0.19%	-0.04%	+0.12%	+0.96%	+0.63%	+0.55%	+0.47%	
Neuberger Berman High Yield	-0.65%	-2.89%	-0.80%	1.85%	8.00%			9.66%	09/30/11
ML High Yield II Total Return Index	-1.07%	-2.97%	-0.48%	2.50%	8.37%			9.71%	
Value Added	+0.42%	+0.08%	-0.32%	-0.65%	-0.37%			-0.05%	
Voya Senior Loan Fund	0.15%	-0.08%	0.80%	1.78%				1.78%	12/31/13
S&P LSTA Leverage Loan Index	-0.51%	-0.98%	0.39%	1.59%				1.59%	
Value Added	+0.66%	+0.90%	+0.41%	+0.19%				+0.19%	
WAMCO Floating Rate Fund	-0.88%	-1.33%	-0.22%	1.23%				1.23%	12/31/13
S&P LSTA Leverage Loan Index	-0.51%	-0.98%	0.39%	1.59%				1.59%	
Value Added	-0.37%	-0.35%	-0.61%	-0.36%				-0.36%	
Brandywine Global									12/31/14
Barclays Global Aggregate Index									
Value Added									
Fixed Income Composite	-0.36%	-0.92%	-0.06%	0.83%	2.18%	4.68%	5.06%	6.83%	03/31/89
Policy Index ³	0.13%	0.16%	0.53%	0.78%	1.02%	3.45%	4.21%	6.59%	
Value Added	-0.49%	-1.08%	-0.59%	+0.05%	+1.16%	+1.23%	+0.85%	+0.24%	

*Net of Fees

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

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

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

Investment Performance – Fixed Income *



Quarter Ending December 31, 2014

Manager / Composite	1 Quarter	2 Quarters	3 Quarters	1 Year	3 Years	5 Years	10 Years	Since Inception	
								Return	Date
IOWA STATE UNIVERSITY ENDOWMENT									
Chicago Equity Partners	0.21%	0.23%	0.54%	0.63%	0.23%			2.48%	03/31/11
Policy Index ¹	0.17%	0.21%	0.54%	0.77%	1.00%			2.74%	
Value Added	+0.04%	+0.02%	+0.00%	-0.14%	-0.77%			-0.26%	
Reams	0.13%	0.14%	0.69%	1.13%	2.22%	4.35%	5.03%	4.97%	09/30/02
Policy Index ²	0.13%	0.16%	0.53%	0.78%	1.02%	3.45%	4.21%	4.25%	
Value Added	+0.00%	-0.02%	+0.16%	+0.35%	+1.20%	+0.90%	+0.82%	+0.72%	
Neuberger Berman High Yield	-0.65%	-3.03%	-0.81%	1.85%	8.00%			9.65%	09/30/11
ML High Yield II Total Return Index	-1.07%	-2.97%	-0.48%	2.50%	8.37%			9.71%	
Value Added	+0.42%	-0.06%	-0.33%	-0.65%	-0.37%			-0.06%	
Voya Senior Loan Fund	0.15%	-0.08%	0.80%	1.78%				1.78%	12/31/13
S&P LSTA Leverage Loan Index	-0.51%	-0.98%	0.39%	1.59%				1.59%	
Value Added	+0.66%	+0.90%	+0.41%	+0.19%				+0.19%	
WAMCO Floating Rate Fund	-0.88%	-1.33%	-0.22%	1.23%				1.23%	12/31/13
S&P LSTA Leverage Loan Index	-0.51%	-0.98%	0.39%	1.59%				1.59%	
Value Added	-0.37%	-0.35%	-0.61%	-0.36%				-0.36%	
Brandywine Global									12/31/14
Barclays Global Aggregate Index									
Value Added									
Fixed Income Composite	-0.14%	-0.78%	0.19%	1.19%	2.73%	5.14%	5.34%	6.54%	03/31/89
Policy Index ³	0.13%	0.16%	0.53%	0.78%	1.02%	3.45%	4.21%	6.59%	
Value Added	-0.27%	-0.94%	-0.34%	+0.41%	+1.71%	+1.69%	+1.13%	-0.05%	

*Net of Fees

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

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

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

Investment Performance – Private Equity*



Quarter Ending December 31, 2014

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	0.08%	5.23%	8.69%	17.38%	13.52%	15.76%		6.71%	12/31/06
CF Int'l Partners VI	-4.48%	0.54%	2.86%	10.74%	10.42%	6.33%		-7.01%	03/31/07
CF Private Equity VII	2.69%	8.49%	11.15%	21.24%	15.83%	12.44%		-23.70%	03/31/07
CF Venture Partners VIII	3.09%	6.62%	10.68%	26.29%	14.42%	14.65%		-11.83%	06/30/07
Landmark Equity Partners XIV	4.16%	6.05%	11.72%	16.67%	12.71%			18.80%	03/31/10
Adams Street 2010 U.S. Fund	2.95%	13.04%	16.58%	44.10%	21.21%			18.93%	06/30/10
Adams Street 2010 Non-U.S. Developed Fund	-2.86%	6.81%	8.95%	28.19%	16.64%			0.50%	06/30/10
Adams Street 2010 Emerging Markets	6.16%	12.06%	11.32%	17.34%	-2.18%			-4.40%	03/31/11
Adams Street 2012 U.S. Fund	1.65%	5.64%	6.96%	11.98%				-6.03%	03/31/12
Adams Street 2012 Non-U.S. Developed Fund	7.91%	11.19%	13.24%	23.54%				-2.89%	03/31/12
Adams Street 2012 Emerging Markets	5.42%	7.49%	3.64%	5.21%				-7.90%	06/30/12
NB Crossroads XX	-2.21%	-6.67%	-4.47%	-17.66%				13.07%	09/30/13
Landmark Equity Partners XV	9.37%	15.23%	14.05%	43.02%				43.02%	12/31/13
Adams Street 2013 U.S. Fund	1.50%	5.44%	6.32%	10.94%				0.59%	03/31/13
Adams Street 2013 Non-U.S. Developed Fund	5.41%	9.48%	9.27%	27.27%				-2.85%	03/31/13
Adams Street 2013 Emerging Markets	-2.82%	-3.25%	-8.39%	-6.94%				-23.16%	09/30/13
Private Equity Composite	2.11%	6.59%	8.82%	18.15%	12.97%	14.97%		6.11%	12/31/06
Wilshire 5000 Index	5.26%	5.34%	10.46%	12.71%	20.29%	15.54%		7.26%	
Value Added	-3.15%	+1.25%	-1.64%	+5.44%	-7.32%	-0.57%		-1.15%	
IOWA STATE UNIVERSITY ENDOWMENT									
NB Crossroads XVIII	0.08%	5.23%	8.69%	17.38%	13.52%	15.76%		6.71%	12/31/06
CF Int'l Partners VI	-4.48%	0.54%	2.86%	10.74%	10.42%	6.33%		-7.01%	03/31/07
CF Private Equity VII	2.69%	8.49%	11.15%	21.24%	15.82%	12.44%		-23.70%	03/31/07
CF Venture Partners VIII	3.09%	6.62%	10.68%	26.29%	14.42%	14.63%		-11.84%	06/30/07
Landmark Equity Partners XIV	4.16%	6.05%	11.72%	16.73%	12.54%			18.68%	03/31/10
Adams Street 2010 U.S. Fund	2.95%	13.04%	16.58%	44.10%	21.21%			18.93%	06/30/10
Adams Street 2010 Non-U.S. Developed Fund	-2.86%	6.81%	8.95%	28.19%	16.64%			0.50%	06/30/10
Adams Street 2010 Emerging Markets	6.15%	12.06%	11.31%	17.34%	-2.18%			-4.32%	03/31/11
Adams Street 2012 U.S. Fund	1.65%	5.64%	6.96%	11.98%				-6.03%	03/31/12
Adams Street 2012 Non-U.S. Developed Fund	7.91%	11.19%	13.24%	23.54%				-2.87%	03/31/12
Adams Street 2012 Emerging Markets	5.42%	7.49%	3.64%	5.21%				-7.91%	06/30/12
NB Crossroads XX	-3.96%	-8.34%	-6.18%	-19.13%				11.45%	09/30/13
Landmark Equity Partners XV	9.37%	15.23%	14.05%	43.02%				43.02%	
Adams Street 2013 U.S. Fund	1.50%	5.44%	6.32%	10.94%				0.59%	03/31/13
Adams Street 2013 Non-U.S. Developed Fund	5.41%	9.48%	9.27%	27.27%				-2.85%	03/31/13
Adams Street 2013 Emerging Markets	-2.82%	-3.25%	-8.39%	-6.95%				-23.15%	09/30/13
Private Equity Composite	1.98%	6.67%	9.77%	19.46%	13.50%	15.20%		6.23%	12/31/06
Wilshire 5000 Index	5.26%	5.34%	10.46%	12.71%	20.29%	15.54%		7.26%	
Value Added	-3.28%	+1.33%	-0.69%	+6.75%	-6.79%	-0.34%		-1.03%	

* Net of Fees

Investment Performance – Private Real Assets *



Quarter Ending December 31, 2014

Manager / Composite	1 Quarter	2 Quarters	3 Quarters	1 Year	3 Years	5 Years	10 Years	Since Inception	
								Return	Date
UNIVERSITY OF IOWA ENDOWMENT									
Principal Enhanced Property ¹	3.14%	7.90%	10.87%	14.06%	14.54%	12.43%		2.45%	03/31/06
NCREIF Property Index (Lagged)	2.63%	5.62%	8.51%	11.26%	11.08%	10.99%		7.00%	
Value Added	+0.51%	+2.28%	+2.36%	+2.80%	+3.46%	+1.44%		-4.55%	
CF Natural Resource Partners VIII	-2.38%	4.52%	5.02%	6.24%	4.36%	9.90%		8.98%	09/30/08
CFI +5%	-0.14%	0.96%	3.08%	5.79%	6.39%	6.76%		6.19%	
Value Added	-2.24%	+3.56%	+1.94%	+0.45%	-2.03%	+3.14%		+2.79%	
MREP Global III	1.08%	5.22%	15.20%	15.14%	10.53%			-25.57%	03/31/10
NCREIF Property Index (Lagged)	2.63%	5.62%	8.51%	11.26%	11.08%			12.10%	
Value Added	-1.55%	-0.40%	+6.69%	+3.88%	-0.55%			-37.67%	
CF Natural Resource Partners IX	-0.30%	1.67%	-1.44%	-2.65%				-11.32%	
CFI +5%	-0.14%	0.96%	3.08%	5.79%				5.96%	
Value Added	-0.16%	+0.71%	-4.52%	-8.44%				-17.28%	
MREP Global VI	1.97%	5.30%	8.86%	8.84%				4.46%	06/30/12
NCREIF Property Index (Lagged)	2.63%	5.62%	8.51%	11.26%				10.99%	
Value Added	-0.66%	-0.32%	+0.35%	-2.42%				-6.53%	
FLAG Energy & Resource Partners III	-2.70%	-3.68%						-3.68%	06/30/14
CFI +5%	-0.14%	0.96%						0.96%	
Value Added	-2.56%	-4.64%						-4.64%	
Landmark Real Estate Fund VII	-1.36%							-1.36%	09/30/14
NCREIF Property Index (Lagged)	-0.14%							2.63%	
Value Added	-1.22%							-3.99%	
Real Assets Composite	1.55%	6.04%	8.62%	10.65%	11.24%	10.12%		1.44%	03/31/06
Policy Index	-0.14%	0.96%	3.08%	5.79%	6.39%	6.76%		6.01%	
Value Added	+1.69%	+5.08%	+5.54%	+4.86%	+4.85%	+3.36%		-4.57%	
IOWA STATE UNIVERSITY ENDOWMENT									
Principal Enhanced Property ¹	3.16%	7.95%	10.94%	14.13%	14.56%	12.42%		2.45%	03/31/06
NCREIF Property Index (Lagged)	2.63%	5.62%	8.51%	11.26%	11.08%	10.99%		7.00%	
Value Added	+0.53%	+2.33%	+2.43%	+2.87%	+3.48%	+1.43%		-4.55%	
CF Natural Resource Partners VIII	-2.38%	4.52%	5.02%	6.24%	4.36%	9.90%		8.98%	09/30/08
CFI +5%	-0.14%	0.96%	3.08%	5.79%	6.39%	6.76%		6.19%	
Value Added	-2.24%	+3.56%	+1.94%	+0.45%	-2.03%	+3.14%		+2.79%	
MREP Global III	1.08%	5.22%	15.20%	15.14%	10.52%			-25.58%	03/31/10
NCREIF Property Index (Lagged)	2.63%	5.62%	8.51%	11.26%	11.08%			12.10%	
Value Added	-1.55%	-0.40%	+6.69%	+3.88%	-0.56%			-37.68%	
CF Natural Resource Partners IX	-0.30%	1.67%	-1.44%	-2.65%				-11.32%	06/30/12
CFI +5%	-0.14%	0.96%	3.08%	5.79%				5.96%	
Value Added	-0.16%	+0.71%	-4.52%	-8.44%				-17.28%	
MREP Global VI	1.97%	5.30%	8.86%	8.84%				4.46%	06/30/12
NCREIF Property Index (Lagged)	2.63%	5.62%	8.51%	11.26%				10.99%	
Value Added	-0.66%	-0.32%	+0.35%	-2.42%				-6.53%	
FLAG Energy & Resource Partners III	-2.70%	-3.68%						-17.39%	06/30/214
CFI +5%	-0.14%	0.96%						0.96%	
Value Added	-2.56%	-4.64%						-18.35%	
Landmark Real Estate Fund VII	-1.36%							-1.36%	09/30/14
NCREIF Property Index (Lagged)	-0.14%							2.63%	
Value Added	-1.22%							-3.99%	
Real Assets Composite	1.66%	6.39%	9.26%	11.41%	11.53%	10.33%		1.55%	03/31/06
Policy Index	-0.14%	0.96%	3.08%	5.79%	6.39%	6.76%		6.01%	
Value Added	+1.80%	+5.43%	+6.18%	+5.62%	+5.14%	+3.57%		-4.46%	

* Net of Fees

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.