



*Board of Regents – State of Iowa
Update to Executive Summary of Investment Performance
June 6, 2012*

Section 1
Market Update

Market Overview – Index Returns



Periods Ending **June 1, 2012**

Index Returns (%)	MTD	YTD	1 Year	3 Year	5 Year
U.S. Equity					
Wilshire 5000 Index	-2.55	2.39	-0.85	13.27	-1.26
Wilshire Large Cap Growth	-2.66	4.74	0.50	13.31	0.70
Wilshire Large Cap Value	-2.32	0.33	-0.89	12.52	-3.48
Russell 2000 Index	-3.20	0.07	-8.91	13.74	-1.52
Wilshire Small Cap Growth	-3.33	-0.40	-8.24	16.35	0.92
Wilshire Small Cap Value	-3.13	2.86	-4.97	15.85	-0.53
Wilshire REIT Index	-2.57	6.05	4.39	26.91	-1.54
Non-U.S. Equity					
MSCI EAFE (N) Index	-1.53	-5.26	-21.50	2.07	-7.74
MSCI ACWI ex-U.S. (N) Index	-1.52	-4.43	-21.39	3.09	-6.00
MSCI Emerging Market (N) Index	-1.36	-1.29	-21.32	6.10	-0.54
U.S. Fixed Income					
Barclays Aggregate Bond Index	0.29	2.63	7.06	7.47	6.83
Barclays High Yield Index	-0.51	4.51	3.44	16.08	7.49
Barclays U.S. Treasuries 1-3 Years Index	0.02	0.19	0.87	1.63	3.42
Barclays U.S. TIPS Index	0.52	5.16	13.22	10.53	8.71
91 Day T-Bill Index	0.00	0.03	0.07	0.14	1.12

Section 2
Portfolio Review

Market Value Update – Operating Portfolios



As of **April 30, 2012**

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	\$90,029	8.77%		100.00%
TOTAL US EQUITY	\$90,029	8.77%	8.00%	100.00%
Vanguard AW Ex-US Index	\$18,555	1.81%		100.00%
TOTAL NON-US EQUITY	\$18,555	1.81%	2.00%	100.00%
Vanguard High Yield	\$52,934	5.16%	5.00%	11.07%
Vanguard Inflation Protected	\$110,962	10.81%	10.00%	23.21%
Vanguard Total Bond Market	\$314,263	30.61%	30.00%	65.72%
TOTAL FIXED INCOME	\$478,159	46.57%	45.00%	100.00%
Vanguard REIT	\$58,037	5.65%		100.00%
TOTAL REAL ESTATE	\$58,037	5.65%	5.00%	100.00%
TOTAL CASH¹	\$382,022	37.21%	40.00%	100.00%
TOTAL FUND	\$1,026,802	100.00%	100.00%	--

Manager / Asset Class	Market Value (000's)	Asset Allocation		
		Total Fund		Structure
		Actual	Policy	Actual
Vanguard Total Stock Market	\$15,523	9.10%		100.00%
TOTAL US EQUITY	\$15,523	9.10%	8.00%	100.00%
Vanguard AW Ex-US Index	\$3,451	2.02%		100.00%
TOTAL NON-US EQUITY	\$3,451	2.02%	2.00%	100.00%
Vanguard High Yield	\$8,966	5.25%	5.00%	11.72%
Vanguard Inflation Protected	\$17,167	10.06%	10.00%	22.43%
Vanguard Total Bond Market	\$50,400	29.53%	30.00%	65.85%
TOTAL FIXED INCOME	\$76,533	44.84%	45.00%	100.00%
Vanguard REIT	\$9,894	5.80%		100.00%
TOTAL REAL ESTATE	\$9,894	5.80%	5.00%	100.00%
TOTAL CASH²	\$65,275	38.24%	40.00%	100.00%
TOTAL FUND	\$170,676	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.

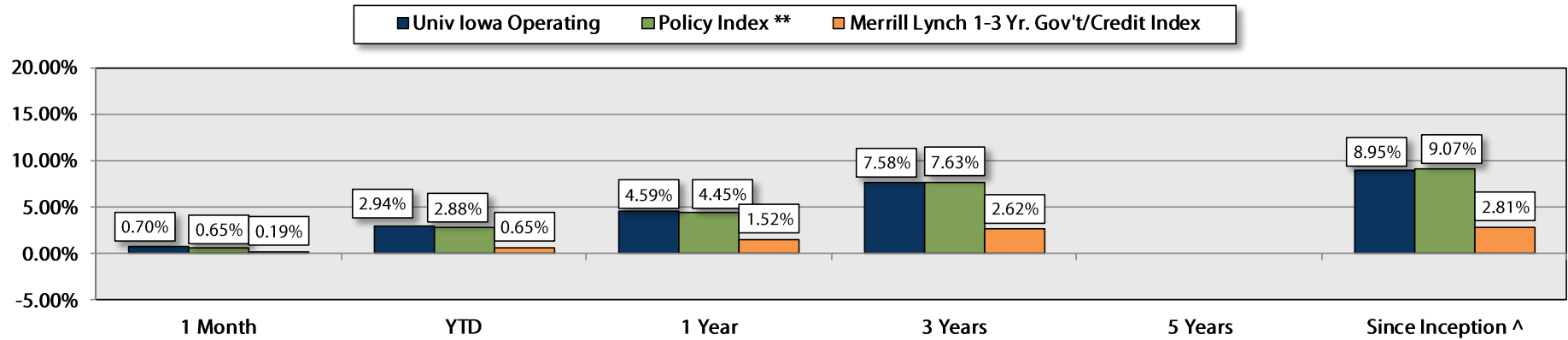
²Total Cash is comprised of two cash accounts: Vanguard Prime Money Market and Great Western Bank Money Market.

Performance Update – Operating Portfolios*

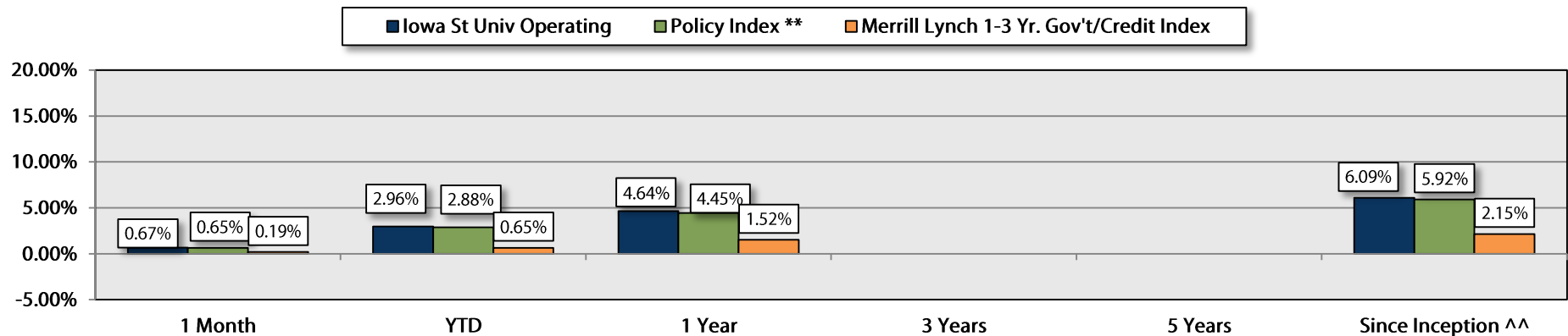


Periods Ending **April 30, 2012**

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 2/28/2009

^^ Iowa State Operating Inception 12/31/2009

Market Value Update – Intermediate Term Portfolio



As of **April 30, 2012**

University of Iowa Intermediate Term Portfolio

Manager / Asset Class	Market Value (000's)	Asset Allocation		
		Total Fund		Structure
		Actual	Policy	Actual
SSGA U.S. Total Market Index	\$15,254	10.10%		100.00%
TOTAL US EQUITY	\$15,254	10.10%	10.00%	100.00%
SSGA MSCI ACWI ex-U.S. Index	\$14,637	9.69%		100.00%
TOTAL NON-US EQUITY	\$14,637	9.69%	10.00%	100.00%
SSGA U.S. High Yield Bond Index	\$7,581	5.02%	5.00%	9.18%
SSGA U.S. TIPS Index	\$15,090	9.99%	10.00%	18.27%
SSGA U.S. Aggregate Bond Index	\$29,993	19.86%	20.00%	36.31%
Dodge & Cox Income	\$29,942	19.83%	20.00%	36.25%
TOTAL FIXED INCOME	\$82,606	54.71%	55.00%	100.00%
SSGA U.S. REIT Index	\$16,068	10.64%		100.00%
TOTAL REAL ESTATE	\$16,068	10.64%	10.00%	100.00%
TOTAL CASH¹	\$22,424	14.85%	15.00%	100.00%
TOTAL FUND	\$150,989	100.00%	100.00%	--

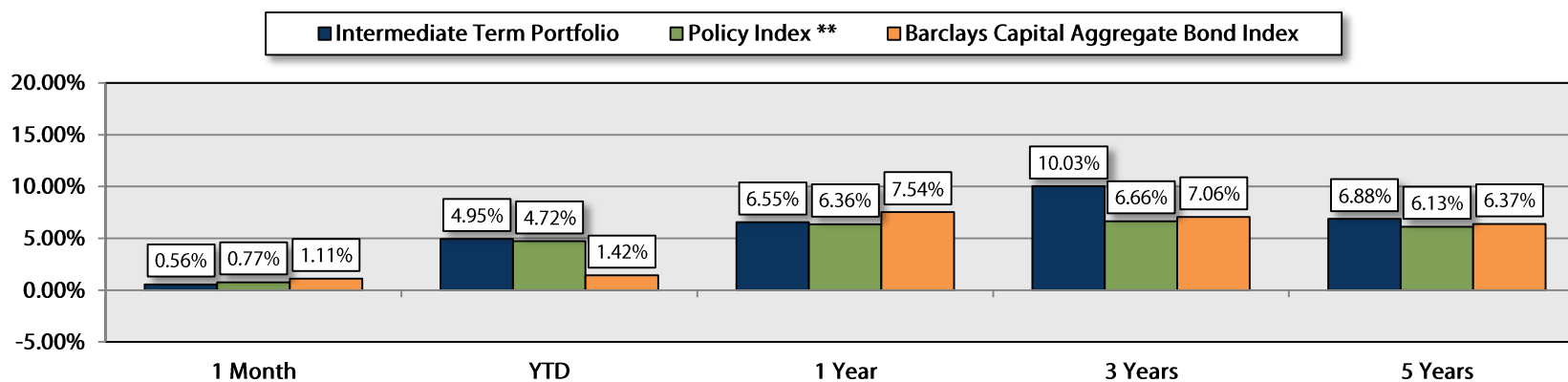
¹Cash comprised of the SSGA Liquid Reserves Fund.

Performance Update – Intermediate Term Portfolio*



Periods Ending **April 30, 2012**

University of Iowa Intermediate Term Portfolio



* Net of Fees

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

Market Value Update – Endowment Portfolios



As of **April 30, 2012**

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	\$72,585	24.21%		80.05%
Delaware Investments	\$18,087	6.03%		19.95%
TOTAL US EQUITY	\$90,672	30.24%	25.00%	100.00%
GMO Foreign Fund	\$39,588	13.20%		49.13%
SSgA ACW Ex-US Index	\$40,982	13.67%		50.87%
TOTAL NON-US EQUITY	\$80,570	26.87%	25.00%	100.00%
Neuberger Berman High Yield	\$15,944	5.32%	5.00%	15.98%
Chicago Equity Partners	\$41,346	13.79%		41.44%
Reams Asset Management	\$42,486	14.17%		42.58%
TOTAL FIXED INCOME	\$99,776	33.27%	30.00%	100.00%
TOTAL PRIVATE EQUITY	\$10,466	3.49%	10.00%	100.00%
TOTAL REAL ASSETS	\$18,380	6.13%	10.00%	100.00%
TOTAL CASH	\$0	0.00%	0.00%	--
TOTAL FUND	\$299,864	100.00%	100.00%	--

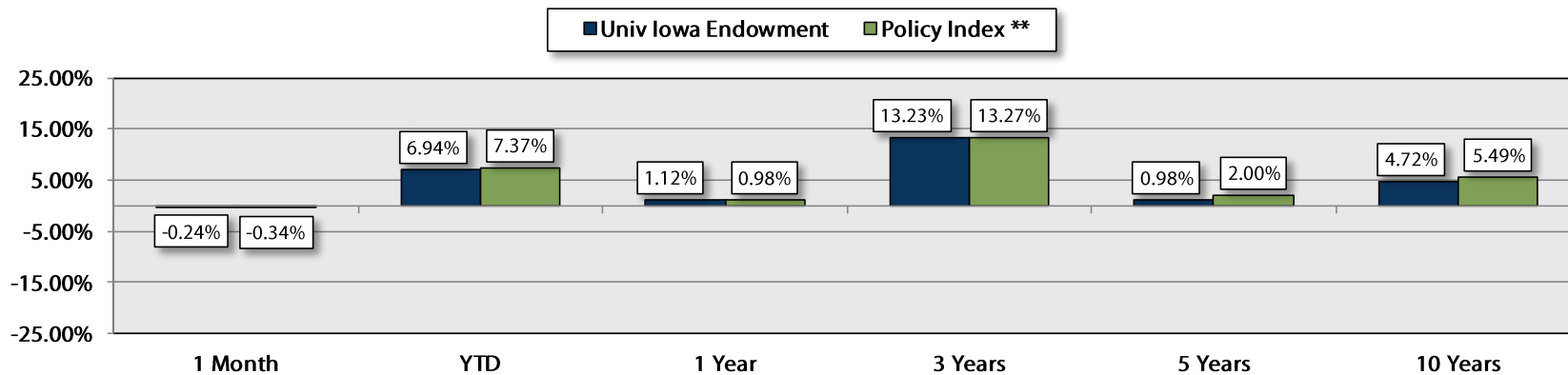
Manager / Asset Class	Market Value (000's)	Asset Allocation		
		Total Fund		Structure
		Actual	Policy	Actual
Vanguard S&P 500	\$40,936	28.53%		83.00%
Delaware Investments	\$8,387	5.85%		17.00%
TOTAL US EQUITY	\$49,323	34.38%	25.00%	100.00%
GMO Foreign Fund	\$15,480	10.79%		51.11%
SSgA ACW Ex-US Index	\$14,810	10.32%		48.89%
TOTAL NON-US EQUITY	\$30,290	21.11%	25.00%	100.00%
Neuberger Berman High Yield	\$9,849	6.86%	5.00%	21.26%
Chicago Equity Partners	\$18,124	12.63%		39.12%
Reams Asset Management	\$18,358	12.79%		39.62%
TOTAL FIXED INCOME	\$46,331	32.29%	30.00%	100.00%
TOTAL PRIVATE EQUITY	\$6,496	4.53%	10.00%	100.00%
TOTAL REAL ASSETS	\$11,039	7.69%	10.00%	100.00%
TOTAL CASH	\$0	0.00%	0.00%	--
TOTAL FUND	\$143,479	100.00%	100.00%	--

Performance Update – Endowment Portfolios*

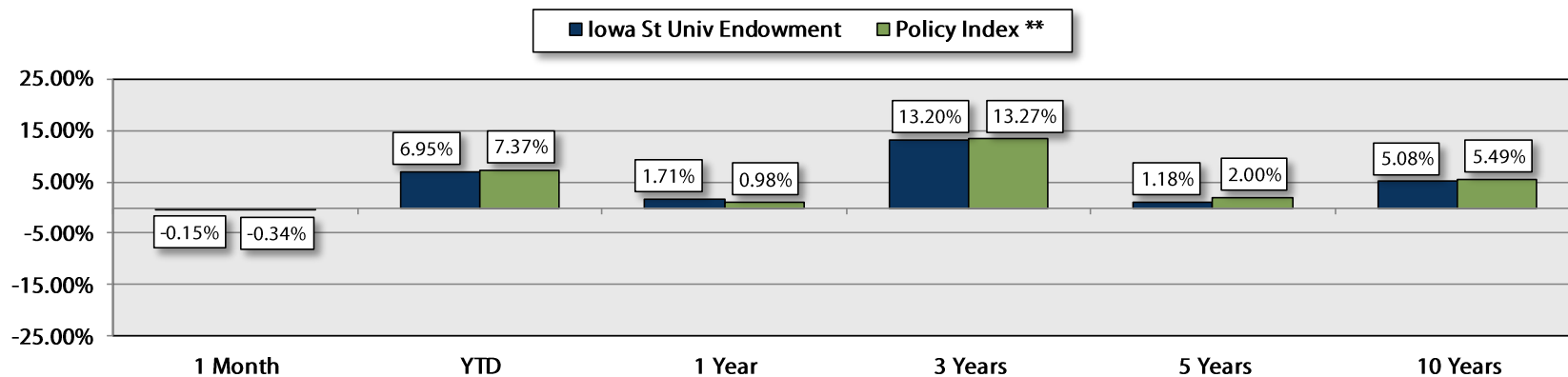


Periods Ending **April 30, 2012**

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)