



*Board of Regents – State of Iowa
Executive Summary of Investment Performance
Quarter Ending June 30, 2011*

Operating Accounts

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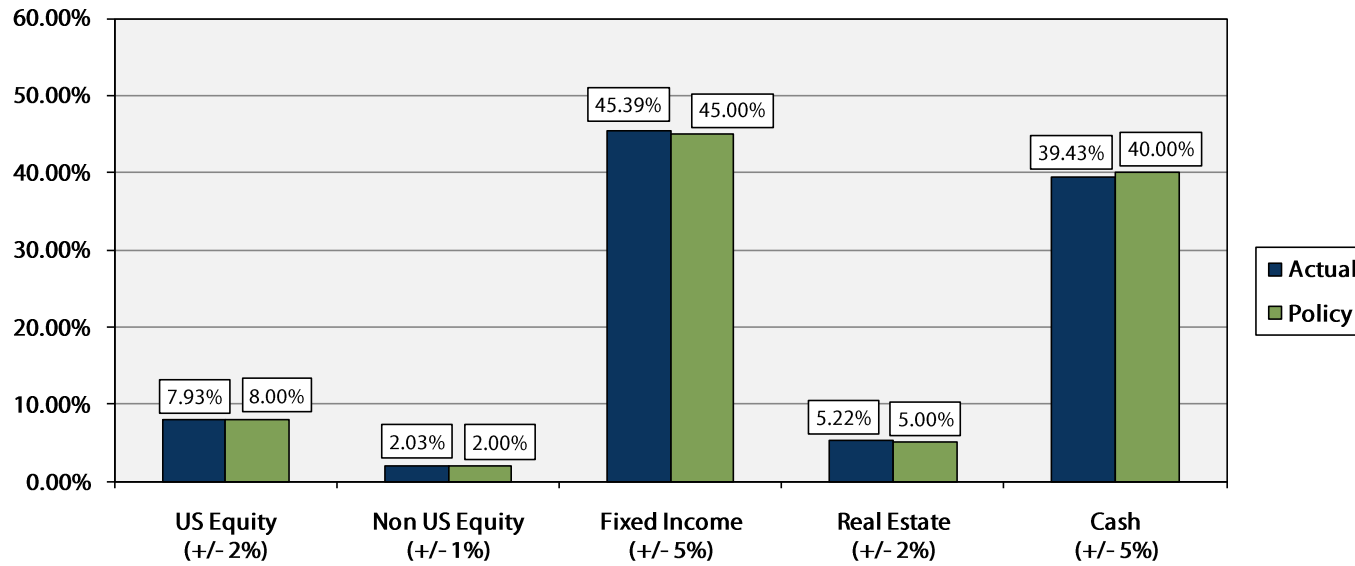
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Section 1
Operating Accounts

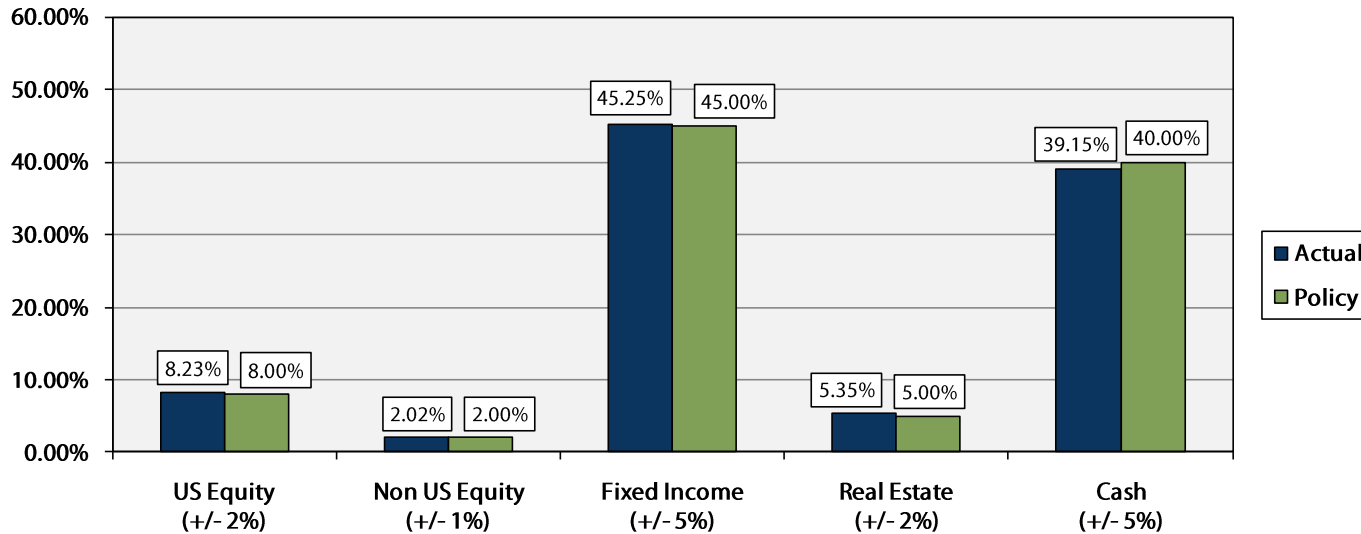
Asset Allocation

Quarter Ending June 30, 2011

University of Iowa Operating Account



Iowa State University Operating Account



Asset Allocation



Quarter Ending June 30, 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	\$77,614	7.93%		100.00%
TOTAL US EQUITY	\$77,614	7.93%	8.00%	100.00%
Vanguard AW Ex-US Index	\$19,864	2.03%		100.00%
TOTAL NON-US EQUITY	\$19,864	2.03%	2.00%	100.00%
Vanguard High Yield	\$49,104	5.02%	5.00%	11.05%
Vanguard Inflation Protected	\$100,297	10.24%	10.00%	22.57%
Vanguard Total Bond Market	\$294,960	30.13%	30.00%	66.38%
TOTAL FIXED INCOME	\$444,361	45.39%	45.00%	100.00%
Vanguard REIT	\$51,101	5.22%		100.00%
TOTAL REAL ESTATE	\$51,101	5.22%	5.00%	100.00%
TOTAL CASH¹	\$386,054	39.43%	40.00%	100.00%
TOTAL FUND	\$978,994	100.01%	100.00%	--

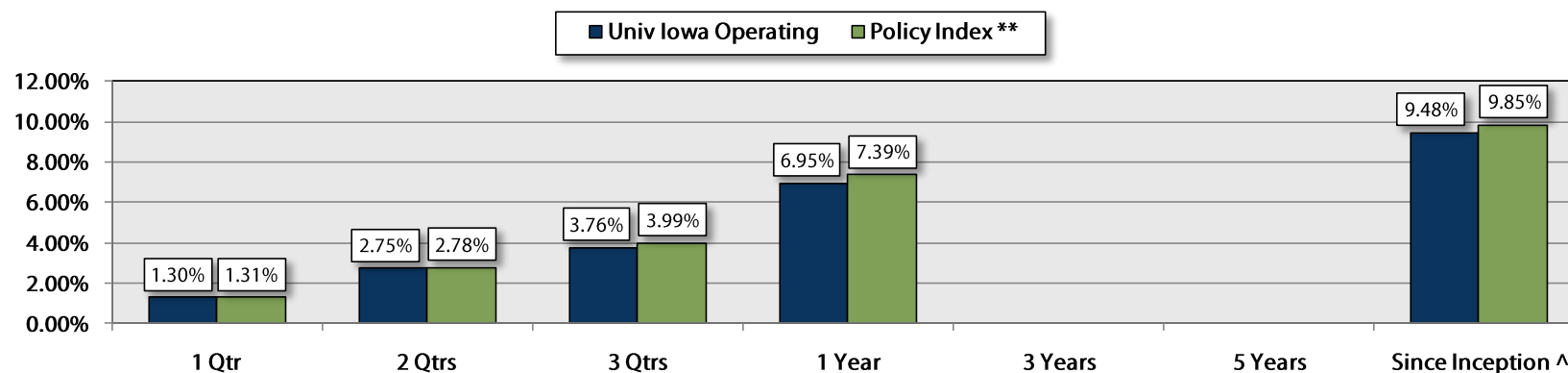
Manager / Asset Class	Market Value (000's)	Asset Allocation		
		Total Fund		Structure
		Actual	Policy	Actual
Vanguard Total Stock Market	\$8,440	8.23%		100.00%
TOTAL US EQUITY	\$8,440	8.23%	8.00%	100.00%
Vanguard AW Ex-US Index	\$2,073	2.02%		100.00%
TOTAL NON-US EQUITY	\$2,073	2.02%	2.00%	100.00%
Vanguard High Yield	\$5,208	5.07%	5.00%	11.22%
Vanguard Inflation Protected	\$10,503	10.24%	10.00%	22.62%
Vanguard Total Bond Market	\$30,717	29.94%	30.00%	66.16%
TOTAL FIXED INCOME	\$46,428	45.25%	45.00%	100.00%
Vanguard REIT	\$5,484	5.35%		100.00%
TOTAL REAL ESTATE	\$5,484	5.35%	5.00%	100.00%
TOTAL CASH	\$40,171	39.15%	40.00%	100.00%
TOTAL FUND	\$102,596	100.00%	100.00%	--

¹Total Cash is comprised of three cash accounts: Vanguard Prime Money Market, BlackRock Money Market, & Diversified Pool Money Market.

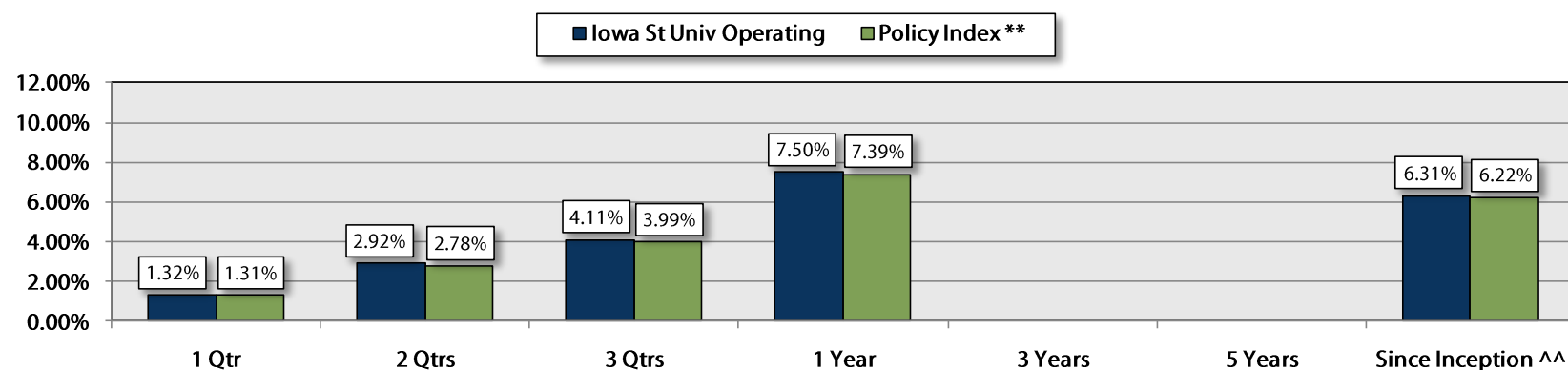
Investment Performance – Total Fund *

Quarter Ending June 30, 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

Investment Performance – US Equity *



Quarter Ending June 30, 2011

Manager	1 Quarter	2 Quarters	3 Quarters	1 Year	3 Years	5 Years	10 Years	Since Inception	
								Return	Date
UNIVERSITY OF IOWA OPERATING ACCOUNT									
Vanguard Total Stock Market Fund	0.01%	6.37%	18.81%	32.59%				29.83%	03/31/09
MSCI US Broad Market Index	0.00%	6.36%	18.81%	32.63%				29.82%	
Value Added	+0.01%	+0.01%	+0.00%	-0.04%				+0.01%	
IOWA STATE UNIVERSITY OPERATING ACCOUNT									
Vanguard Total Stock Market Fund	0.01%	6.37%	18.81%	32.58%				15.85%	12/31/09
MSCI US Broad Market Index	0.00%	6.36%	18.81%	32.63%				15.89%	
Value Added	+0.01%	+0.01%	+0.00%	-0.05%				-0.04%	

* Net of Fees

Investment Performance – Non-US Equity *



Quarter Ending June 30, 2011

Manager	1 Quarter	2 Quarters	3 Quarters	1 Year	3 Years	5 Years	10 Years	Since Inception	
								Return	Date
UNIVERSITY OF IOWA OPERATING ACCOUNT									
Vanguard AW Ex-US Index Fund	0.91%	4.15%	11.79%	31.65%				31.35%	03/31/09
FTSE All World Ex-US Index	0.61%	4.13%	11.63%	30.48%				31.65%	
Value Added	+0.30%	+0.02%	+0.16%	+1.17%				-0.30%	
IOWA STATE UNIVERSITY OPERATING ACCOUNT									
Vanguard AW Ex-US Index Fund	0.83%	4.01%	11.60%	31.37%				10.57%	12/31/09
FTSE All World Ex-US Index	0.61%	4.13%	11.63%	30.48%				10.59%	
Value Added	+0.22%	-0.12%	-0.03%	+0.89%				-0.02%	

* Net of Fees

Investment Performance – Fixed Income *



Quarter Ending June 30, 2011

Manager	1 Quarter	2 Quarters	3 Quarters	1 Year	3 Years	5 Years	10 Years	Since Inception	
								Return	Date
UNIVERSITY OF IOWA OPERATING ACCOUNT									
Vanguard High Yield Fund	1.26%	4.89%	6.82%	13.87%				22.19%	03/31/09
Barclays High Yield Index	1.05%	4.97%	8.36%	15.63%				29.98%	
Value Added	+0.21%	-0.08%	-1.54%	-1.76%				-7.79%	
Vanguard Inflation Protected Sec Fund	3.37%	5.34%	4.55%	7.28%				7.63%	03/31/09
Barclays US TIPS Index	3.66%	5.81%	5.13%	7.74%				7.94%	
Value Added	-0.29%	-0.47%	-0.58%	-0.46%				-0.31%	
Vanguard Total Bond Market Fund	2.28%	2.58%	1.24%	3.74%				6.63%	03/31/09
Barclays Aggregate Index	2.29%	2.72%	1.39%	3.90%				6.74%	
Value Added	-0.01%	-0.14%	-0.15%	-0.16%				-0.11%	
IOWA STATE UNIVERSITY OPERATING ACCOUNT									
Vanguard High Yield Fund	1.26%	4.90%	6.85%	13.90%				11.69%	12/31/09
Barclays High Yield Index	1.05%	4.97%	8.36%	15.63%				13.45%	
Value Added	+0.21%	-0.07%	-1.51%	-1.73%				-1.76%	
Vanguard Inflation Protected Sec Fund	3.37%	5.34%	4.56%	7.28%				7.85%	12/31/09
Barclays US TIPS Index	3.66%	5.81%	5.13%	7.74%				8.16%	
Value Added	-0.29%	-0.47%	-0.57%	-0.46%				-0.31%	
Vanguard Total Bond Market Fund	2.28%	2.56%	1.21%	3.70%				6.12%	12/31/09
Barclays Aggregate Index	2.29%	2.72%	1.39%	3.90%				6.20%	
Value Added	-0.01%	-0.16%	-0.18%	-0.20%				-0.08%	

* Net of Fees

Investment Performance – Real Estate *



Quarter Ending June 30, 2011

Manager	1 Quarter	2 Quarters	3 Quarters	1 Year	3 Years	5 Years	10 Years	Since Inception	
								Return	Date
UNIVERSITY OF IOWA OPERATING ACCOUNT									
Vanguard REIT Index Fund	3.52%	10.32%	18.57%	34.08%				55.67%	03/31/09
MSCI US REIT Index	3.59%	10.32%	18.48%	34.09%				55.74%	
Value Added	-0.07%	+0.00%	+0.09%	-0.01%				-0.07%	
IOWA STATE UNIVERSITY OPERATING ACCOUNT									
Vanguard REIT Index Fund	3.52%	10.31%	18.53%	34.10%				26.16%	12/31/09
MSCI US REIT Index	3.59%	10.32%	18.48%	34.09%				26.18%	
Value Added	-0.07%	-0.01%	+0.05%	+0.01%				-0.02%	

* Net of Fees

Investment Performance – Cash *



Quarter Ending June 30, 2011

Manager	1 Quarter	2 Quarters	3 Quarters	1 Year	3 Years	5 Years	10 Years	Since Inception	
								Return	Date
UNIVERSITY OF IOWA OPERATING ACCOUNT									
Vanguard Prime Money Market Fund	0.04%	0.08%	0.13%	0.20%				0.26%	03/31/09
91-Day Treasury Bill	0.04%	0.09%	0.13%	0.16%				0.16%	
Value Added	+0.00%	-0.01%	+0.00%	+0.04%				+0.10%	
BlackRock Money Market	0.03%	0.08%	0.13%	0.19%				0.17%	03/31/10
91-Day Treasury Bill	0.04%	0.09%	0.13%	0.16%				0.14%	
Value Added	-0.01%	-0.01%	+0.00%	+0.03%				+0.03%	
Diversified Pool Money Market	0.05%	0.10%	0.16%	0.22%				0.18%	03/31/10
91-Day Treasury Bill	0.04%	0.09%	0.13%	0.16%				0.14%	
Value Added	+0.01%	+0.01%	+0.03%	+0.06%				+0.04%	
IOWA STATE UNIVERSITY OPERATING ACCOUNT									
Diversified Cash	0.10%	0.21%	0.31%	0.41%				0.41%	12/31/09
91-Day Treasury Bill	0.04%	0.09%	0.13%	0.16%				0.14%	
Value Added	+0.06%	+0.12%	+0.18%	+0.25%				+0.27%	

* Net of Fees

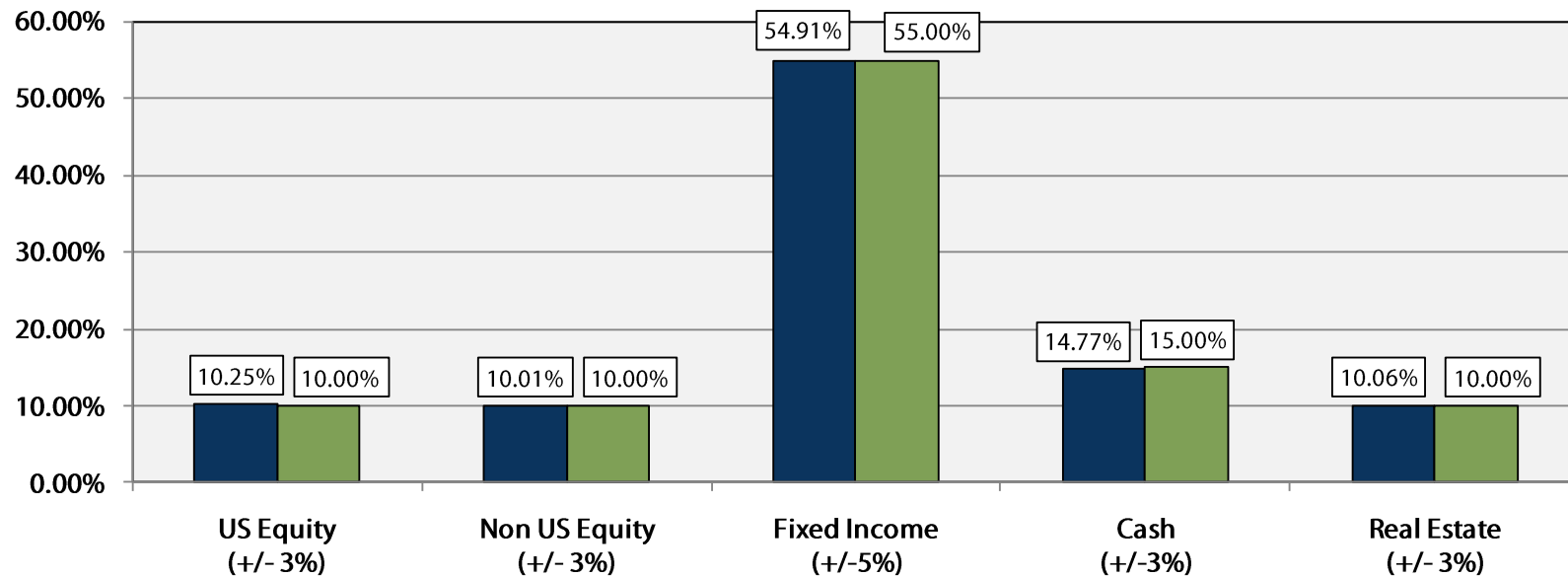
Section 2

Quasi / Intermediate Term Portfolio

Asset Allocation

Quarter Ending June 30, 2011

University of Iowa Quasi / Intermediate Term Pool



A new policy asset allocation was approved by the Board of Regents on 2/2/2011 reflecting the intermediate term investment horizon for the Quasi-Endowment portfolio. Upon implementation the asset allocation policy will be as followed commencing on March 31, 2011: 10% Dow Jones U.S. Total Stock Market Index, 10% MSCI ACWI ex-US Index, Dow Jones U.S. Select REIT Index, 40% Barclays U.S. Aggregate Bond Index, 5% Barclays U.S. High Yield Index, 10% Barclays U.S. TIPS Index, and 15% 91-Day T-Bill Index.

Asset Allocation



Quarter Ending June 30, 2011

University of Iowa Quasi / Intermediate Term Pool

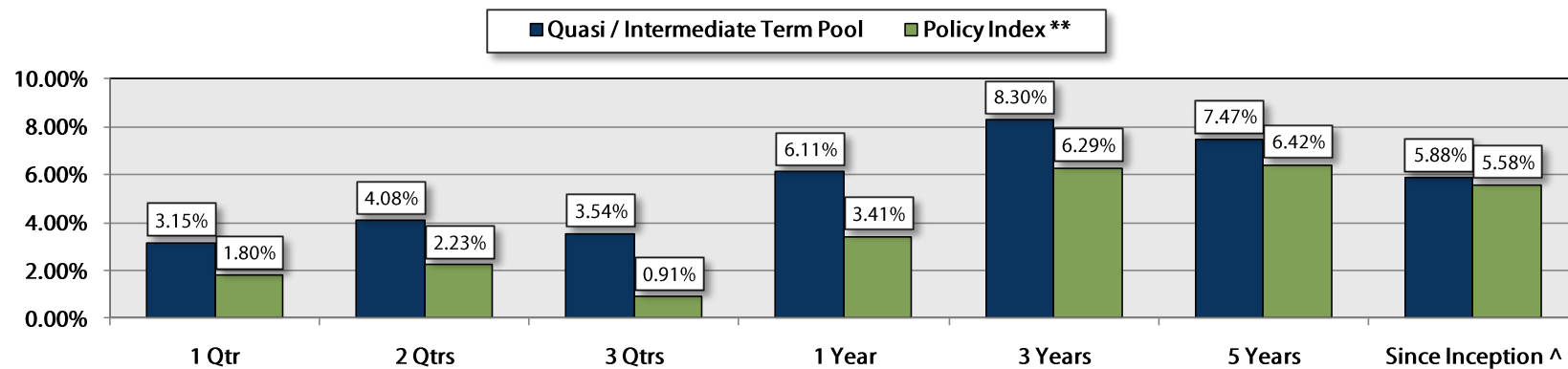
Manager / Asset Class	Market Value (000's)	Asset Allocation		
		Total Fund		Structure
		Actual	Policy	Actual
SSGA U.S. Total Market Index	\$8,623	10.25%		100.00%
TOTAL US EQUITY	\$8,623	10.25%	10.00%	100.00%
SSGA MSCI ACWI ex-U.S. Index	\$8,427	10.01%		100.00%
TOTAL NON-US EQUITY	\$8,427	10.01%	10.00%	100.00%
SSGA U.S. High Yield Bond Index	\$4,195	4.99%	5.00%	9.08%
SSGA U.S. TIPS Index	\$8,327	9.90%	10.00%	18.02%
SSGA U.S. Aggregate Bond Index	\$16,583	19.71%	20.00%	35.89%
Dodge & Cox Income	\$16,989	20.19%	20.00%	36.77%
Reams Asset Management	\$107	0.13%	0.00%	0.23%
TOTAL FIXED INCOME	\$46,201	54.91%	55.00%	100.00%
SSGA U.S. REIT Index	\$8,469	10.06%		100.00%
TOTAL REAL ESTATE	\$8,469	10.06%	10.00%	100.00%
TOTAL CASH	\$12,426	14.77%	15.00%	100.00%
TOTAL FUND	\$84,146	100.00%	100.00%	--

Investment Performance – Total Fund *



Quarter Ending June 30, 2011

University of Iowa Quasi / Intermediate Term Pool



* Net of Fees

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

^ Quasi / Intermediate Term Pool Inception 09/30/1989

Investment Performance – Fixed Income *



Quarter Ending June 30, 2011

Manager / Composite	1 Quarter	2 Quarters	3 Quarters	1 Year	3 Years	5 Years	10 Years	Since Inception	
								Return	Date
<i>Quasi / Intermediate Term Pool</i>									
Dodge & Cox	1.76%	3.03%	3.11%	5.65%	8.27%	6.98%		5.31%	09/30/02
Barclays Aggregate Index	2.29%	2.72%	1.39%	3.90%	6.46%	6.52%		4.93%	
Value Added	-0.53%	+0.31%	+1.72%	+1.75%	+1.81%	+0.46%		+0.38%	
Reams									03/31/06
Barclays Aggregate Index									
Value Added									
Fixed Income Composite	2.03%	2.95%	2.42%	4.96%	7.91%	7.24%	6.06%	5.91%	03/31/01
Policy Index	2.44%	2.87%	1.54%	4.05%	6.51%	6.55%	5.76%	2.44%	
Value Added	-0.41%	+0.08%	+0.88%	+0.91%	+1.40%	+0.69%	+0.30%	+3.47%	

* Net of Fees

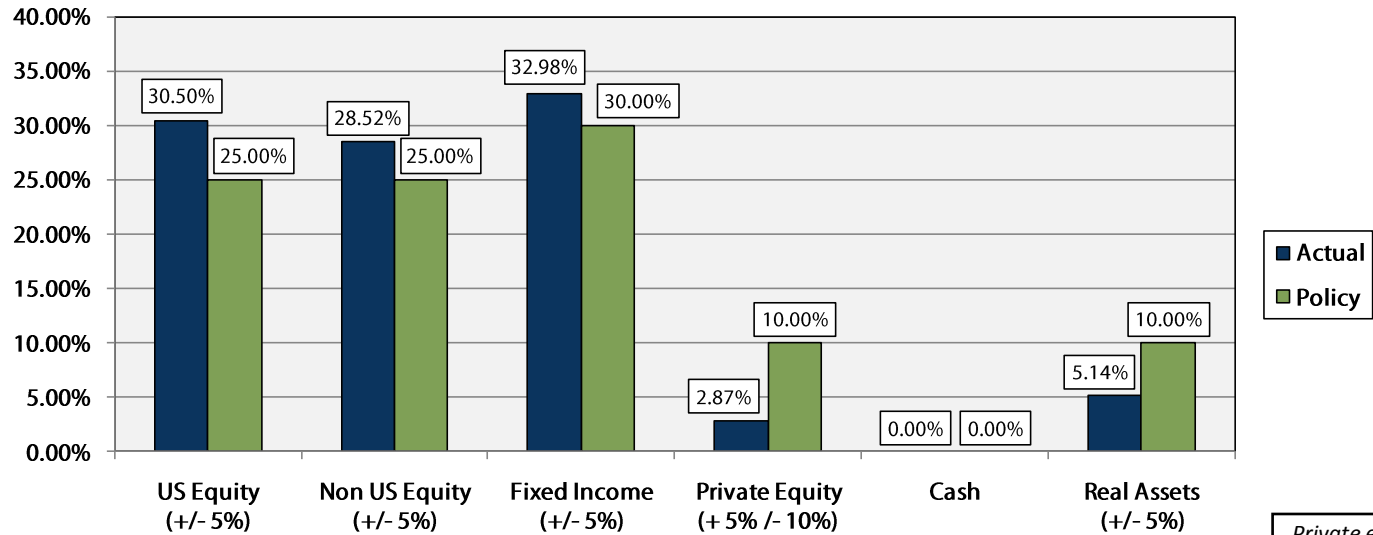
Section 3

Long Term Endowment Portfolios

Asset Allocation

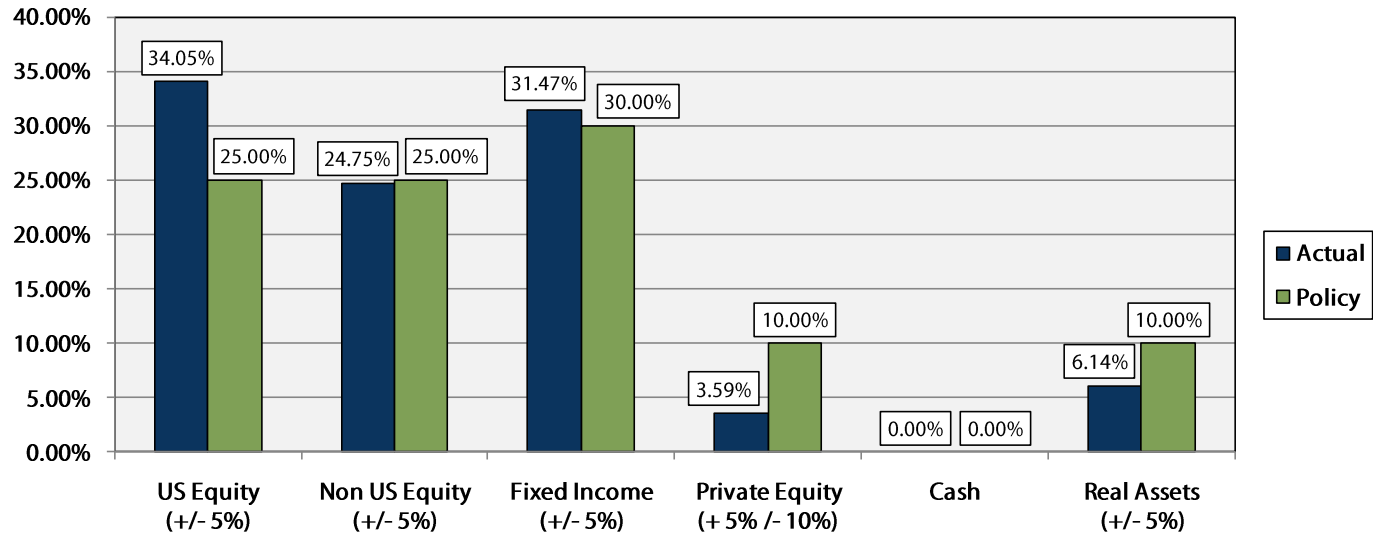
Quarter Ending June 30, 2011

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 June 30, 2011

University of Iowa Endowment

Manager / Asset Class	Market Value (000's)	Asset Allocation		
		Total Fund		Structure
		Actual	Policy	Actual
Vanguard S&P 500	\$68,597	24.10%		79.04%
Delaware Investments	\$18,196	6.39%		20.96%
TOTAL US EQUITY	\$86,793	30.49%	25.00%	100.00%
GMO Foreign Fund	\$38,243	13.44%		47.12%
SSgA ACW Ex-US Index	\$42,914	15.08%		52.88%
TOTAL NON-US EQUITY	\$81,157	28.52%	25.00%	100.00%
Post High Yield	\$15,160	5.33%	5.00%	16.15%
Chicago Equity Partners	\$39,388	13.84%		41.97%
Reams Asset Management	\$39,300	13.81%		41.88%
TOTAL FIXED INCOME	\$93,848	32.98%	30.00%	100.00%
TOTAL PRIVATE EQUITY	\$8,171	2.87%	10.00%	100.00%
TOTAL REAL ASSETS	\$14,625	5.14%	10.00%	100.00%
TOTAL CASH	\$0	0.00%	0.00%	--
TOTAL FUND	\$284,594	100.00%	100.00%	--

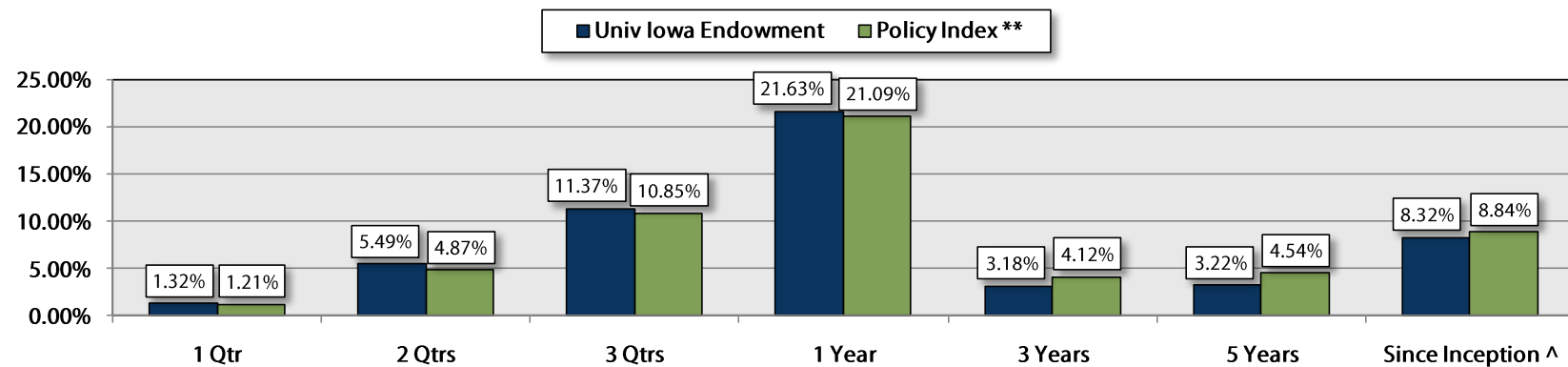
Iowa State University Endowment

Manager / Asset Class	Market Value (000's)	Asset Allocation		
		Total Fund		Structure
		Actual	Policy	Actual
Vanguard S&P 500	\$38,317	26.94%		79.12%
Delaware Investments	\$10,112	7.11%		20.88%
TOTAL US EQUITY	\$48,429	34.05%	25.00%	100.00%
GMO Foreign Fund	\$18,911	13.30%		53.72%
SSgA ACW Ex-US Index	\$16,292	11.45%		46.28%
TOTAL NON-US EQUITY	\$35,203	24.75%	25.00%	100.00%
Post High Yield	\$9,365	6.58%	5.00%	20.93%
Chicago Equity Partners	\$17,852	12.55%		39.89%
Reams Asset Management	\$17,534	12.33%		39.18%
TOTAL FIXED INCOME	\$44,751	31.47%	30.00%	100.00%
TOTAL PRIVATE EQUITY	\$5,107	3.59%	10.00%	100.00%
TOTAL REAL ASSETS	\$8,729	6.14%	10.00%	100.00%
TOTAL CASH	\$0	0.00%	0.00%	--
TOTAL FUND	\$142,219	100.00%	100.00%	--

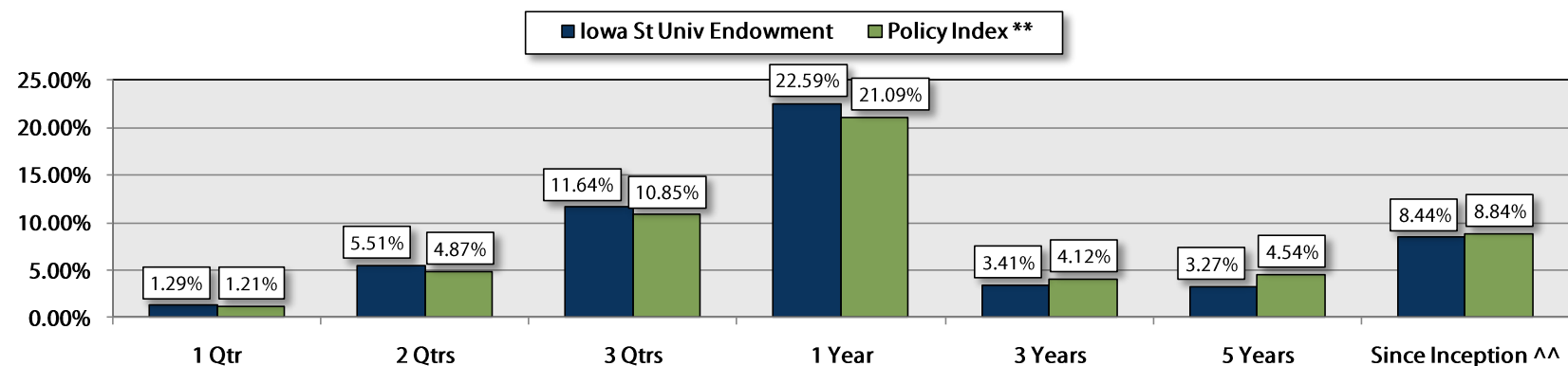
Investment Performance – Total Fund *

Quarter Ending June 30, 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)

^ University of Iowa Endowment Inception 03/31/1989

^^ Iowa State Endowment Inception 03/31/1989

Investment Performance – US Equity *



Quarter Ending June 30, 2011

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	0.08%	5.96%	17.29%	30.51%	3.35%			2.21%	03/31/08
S&P 500 Index	0.09%	6.02%	17.43%	30.69%	3.33%			2.19%	
Value Added	-0.01%	-0.06%	-0.14%	-0.18%				+0.02%	
Delaware Investments	1.65%	9.90%	28.80%	42.84%				37.49%	03/31/09
Russell 2000 Index	-1.61%	6.20%	23.46%	37.40%				36.51%	
Value Added	+3.26%	+3.70%	+5.34%	+5.44%				+0.98%	
US Equity Composite	0.41%	6.75%	19.51%	33.31%	3.76%	2.04%	2.23%	9.16%	03/31/89
Wilshire 5000 Index	-0.08%	6.09%	18.38%	31.99%	3.96%	3.44%	3.73%	9.38%	
Value Added	+0.49%	+0.66%	+1.13%	+1.32%	-0.20%	-1.40%	-1.50%	-0.22%	
IOWA STATE UNIVERSITY ENDOWMENT									
Vanguard S&P 500 Index Fund	0.08%	5.98%	17.29%	30.51%	3.35%			2.21%	03/31/08
S&P 500 Index	0.09%	6.02%	17.43%	30.69%	3.33%			2.19%	
Value Added	-0.01%	-0.04%	-0.14%	-0.18%				+0.02%	
Delaware Investments	1.70%	9.96%	28.87%	42.72%				37.64%	03/31/09
Russell 2000 Index	-1.61%	6.20%	23.46%	37.40%				36.51%	
Value Added	+3.31%	+3.76%	+5.41%	+5.32%				+1.13%	
US Equity Composite	0.42%	6.78%	19.55%	33.32%	3.82%	1.78%	2.01%	8.94%	03/31/89
Wilshire 5000 Index	-0.08%	6.09%	18.38%	31.99%	3.96%	3.44%	3.73%	9.38%	
Value Added	+0.50%	+0.69%	+1.17%	+1.33%	-0.14%	-1.66%	-1.72%	-0.44%	

* Net of Fees

Investment Performance – Non-US Equity *



Quarter Ending June 30, 2011

Manager / Composite	1 Quarter	2 Quarters	3 Quarters	1 Year	3 Years	5 Years	10 Years	Since Inception	
								Return	Date
UNIVERSITY OF IOWA ENDOWMENT									
GMO Foreign Fund	1.55%	5.37%	10.66%	29.40%	-3.07%	0.56%		5.70%	03/31/04
MSCI EAFE Index (N)	1.56%	4.98%	11.91%	30.36%	-1.77%	1.48%		6.24%	
Value Added	-0.01%	+0.39%	-1.25%	-0.96%	-1.30%	-0.92%		-0.54%	
SSgA ACW Ex-US Index Fund	0.32%	3.67%	11.11%	29.41%				19.40%	06/30/09
MSCI ACW Ex-US Index	0.61%	4.12%	11.66%	30.27%				20.18%	
Value Added	-0.29%	-0.45%	-0.55%	-0.86%				-0.78%	
Non-US Equity Composite	0.90%	4.46%	10.90%	29.40%	-1.87%	1.31%	7.24%	5.78%	09/30/04
MSCI EAFE Index (N)	1.56%	4.98%	11.91%	30.36%	-1.77%	1.48%	5.66%	5.10%	
Value Added	-0.66%	-0.52%	-1.01%	-0.96%	-0.10%	-0.17%	+1.58%	+0.68%	
IOWA STATE UNIVERSITY ENDOWMENT									
GMO Foreign Fund	1.55%	5.37%	10.67%	29.41%	-3.09%	0.53%		5.67%	03/31/04
MSCI EAFE Index (N)	1.56%	4.98%	11.91%	30.36%	-1.77%	1.48%		6.24%	
Value Added	-0.01%	+0.39%	-1.24%	-0.95%	-1.32%	-0.95%		-0.57%	
SSgA ACW Ex-US Index Fund	0.31%	3.66%	11.10%	29.40%				19.39%	06/30/09
MSCI ACW Ex-US Index	0.61%	4.12%	11.66%	30.27%				20.18%	
Value Added	-0.30%	-0.46%	-0.56%	-0.87%				-0.79%	
Non-US Equity Composite	0.97%	4.53%	10.92%	29.43%	-1.79%	1.33%	7.00%	5.62%	09/30/04
MSCI EAFE Index (N)	1.56%	4.98%	11.91%	30.36%	-1.77%	1.48%	5.66%	5.10%	
Value Added	-0.59%	-0.45%	-0.99%	-0.93%	-0.02%	-0.15%	+1.34%	+0.52%	

* Net of Fees

Investment Performance – Fixed Income *



Quarter Ending June 30, 2011

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	2.47%							2.47%	03/31/11
Barclays Aggregate Index	2.29%							2.29%	
Value Added	+0.18%							+0.18%	
Reams	2.06%	2.76%	1.90%	4.34%	7.12%	7.13%		5.42%	09/30/02
Barclays Aggregate Index	2.29%	2.72%	1.39%	3.90%	6.46%	6.52%		5.05%	
Value Added	-0.23%	+0.04%	+0.51%	+0.44%	+0.66%	+0.61%		+0.37%	
Post	0.80%	5.47%	9.34%	15.54%	10.37%	8.37%		8.04%	03/31/06
ML High Yield II Total Return Index	0.99%	4.93%	8.15%	15.40%	12.39%	9.20%		8.79%	
Value Added	-0.19%	+0.54%	+1.19%	+0.14%	-2.02%			-0.75%	
Fixed Income Composite	2.02%	3.67%	3.93%	6.97%	8.36%	7.40%	6.03%	7.39%	03/31/89
Policy Index	2.29%	2.72%	1.39%	3.90%	6.46%	6.52%	5.75%	7.29%	
Value Added	-0.27%	+0.95%	+2.54%	+3.07%	+1.90%	+0.88%	+0.28%	+0.10%	
IOWA STATE UNIVERSITY ENDOWMENT									
Chicago Equity Partners	2.42%							2.42%	03/31/11
Barclays Aggregate Index	2.29%							2.29%	
Value Added	+0.13%							+0.13%	
Reams	2.04%	2.74%	1.92%	4.46%	7.78%	7.52%		5.68%	09/30/02
Barclays Aggregate Index	2.29%	2.72%	1.39%	3.90%	6.46%	6.52%		5.05%	
Value Added	-0.25%	+0.02%	+0.53%	+0.56%	+1.32%	+1.00%		+0.63%	
Post	0.80%	5.63%	9.50%	15.71%	10.44%	8.40%		8.07%	03/31/06
ML High Yield II Total Return Index	0.99%	4.93%	8.15%	15.40%	12.39%	9.20%		8.79%	
Value Added	-0.19%	+0.70%	+1.35%	+0.31%	-1.95%			-0.72%	
Fixed Income Composite	1.90%	3.78%	4.24%	7.47%	8.79%	7.66%	6.17%	6.98%	03/31/89
Policy Index	2.29%	2.72%	1.39%	3.90%	6.46%	6.52%	5.75%	7.29%	
Value Added	-0.39%	+1.06%	+2.85%	+3.57%	+2.33%	+1.14%	+0.42%	-0.31%	

* Net of Fees

Private Market Allocation Summary



Quarter Ending June 30, 2011

	UNIVERSITY OF IOWA ENDOWMENT		IOWA STATE UNIVERSITY ENDOWMENT	
	Thousands (\$)	Allocation (%)	Thousands (\$)	Allocation (%)
Total Portfolio Assets	\$284,594	100.0%	\$142,219	100.0%
Private Equity Target Allocation	\$28,459	10.0%	\$14,222	10.0%
Private Equity Market Value	\$8,171	2.9%	\$5,107	3.6%
Unfunded Commitments	\$11,711	4.1%	\$7,138	5.0%
Market Value + Unfunded	\$19,882	7.0%	\$12,245	8.6%
Remaining Allocation	\$8,577	3.0%	\$1,977	1.4%
Private Real Assets Target Allocation	\$28,459	10.0%	\$14,222	10.0%
Private Real Assets Market Value	\$14,625	5.1%	\$8,729	6.1%
Unfunded Commitments	\$8,855	3.1%	\$5,624	4.0%
Market Value + Unfunded	\$23,480	8.3%	\$14,353	10.1%
Remaining Allocation	\$4,979	1.7%	-\$131	-0.1%

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

Investment Performance – Private Equity*



Quarter Ending June 30, 2011

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	4.02%	27.72%	33.01%	33.06%	5.79%			5.30%	12/31/06
CF Int'l Partners VI	-1.70%	10.71%	7.25%	15.36%	-5.50%			-18.96%	03/31/07
CF Private Equity VII	-0.28%	22.74%	-1.74%	9.07%	-5.00%			-46.07%	03/31/07
CF Venture Partners VIII	5.39%	17.67%	-1.56%	18.93%	-2.40%			-32.20%	06/30/07
Landmark Equity Partners XIV	80.48%	80.48%	23.89%	26.00%				28.48%	03/31/10
Adams Street 2010 U.S. Fund	6.78%	9.78%	13.90%	20.70%				20.70%	06/30/10
Adams Street 2010 Non-U.S. Developed Fund	-10.75%	-12.08%	-12.80%	-37.49%				-37.49%	06/30/10
Adams Street 2010 Emerging Markets	27.34							27.34	
Private Equity Composite	7.67%	27.88%	23.24%	26.73%	2.86%			2.82%	12/31/06
Wilshire 5000 Index	-0.08%	6.09%	18.38%	31.99%	3.96%			1.24%	
Value Added	+7.75%	+21.79%	+4.86%	-5.26%	-1.10%			+1.58%	
IOWA STATE UNIVERSITY ENDOWMENT									
NB Crossroads XVIII	4.02%	27.71%	33.01%	33.06%	5.78%			5.30%	12/31/06
CF Int'l Partners VI	-1.70%	10.71%	7.25%	15.36%	-5.50%			-18.96%	03/31/07
CF Private Equity VII	-0.28%	22.77%	-1.71%	9.10%	-5.00%			-46.07%	03/31/07
CF Venture Partners VIII	5.39%	17.67%	-1.56%	18.82%	-2.43%			-32.22%	06/30/07
Landmark Equity Partners XIV	80.48%	80.48%	23.89%	26.02%				28.48%	03/31/10
Adams Street 2010 U.S. Fund	6.78%	9.79%	13.90%	20.70%				20.70%	06/30/10
Adams Street 2010 Non-U.S. Developed Fund	-10.74%	-12.07%	-12.79%	-37.48%				-37.48%	06/30/10
Adams Street 2010 Emerging Markets	27.33%							27.33%	
Private Equity Composite	7.35%	27.64%	23.06%	26.59%	2.77%			2.73%	12/31/06
Wilshire 5000 Index	-0.08%	6.09%	18.38%	31.99%	3.96%			1.24%	
Value Added	+7.43%	+21.55%	+4.68%	-5.40%	-1.19%			+1.49%	

* Net of Fees

Commitment Schedule – Private Equity *



Quarter Ending June 30, 2011

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	\$4,882,916	\$6,000,000	\$4,500,000	75%	\$548,290	1.21	6.2%
CF Int'l Partners VI	4/15/2007	\$552,894	\$1,200,000	\$558,000	47%	\$220	0.99	-0.5%
CF Private Equity VII	4/15/2007	\$868,089	\$2,400,000	\$896,400	37%	\$159	0.97	-2.0%
CF Venture Partners VIII	9/15/2007	\$551,142	\$1,000,000	\$542,500	54%	\$0	1.02	1.1%
Landmark Equity Partners XIV	4/15/2010	\$813,886	\$4,400,000	\$723,233	16%	\$132,629	1.31	40.2%
Adams Street 2010 U.S. Fund	6/15/2010	\$391,759	\$2,440,000	\$344,040	14%	\$0	1.14	21.7%
Adams Street 2010 Non-U.S. Developed Fund	6/15/2010	\$84,898	\$1,470,000	\$101,920	7%	\$0	0.83	-31.7%
Adams Street 2010 Emerging Markets	6/15/2011	\$25,435	\$490,000	\$22,540	5%	\$0	1.13	12.8%
Private Equity Composite	11/15/2006	\$8,171,019	\$19,400,000	\$7,688,633	40%	\$681,298	1.15	6.0%
IOWA STATE UNIVERSITY ENDOWMENT								
NB Crossroads XVIII	11/15/2006	\$3,051,824	\$3,750,000	\$2,812,500	75%	\$342,681	1.21	6.2%
CF Int'l Partners VI	4/15/2007	\$368,600	\$800,000	\$372,000	47%	\$148	0.99	-0.5%
CF Private Equity VII	4/15/2007	\$578,723	\$1,600,000	\$597,600	37%	\$107	0.97	-2.0%
CF Venture Partners VIII	9/15/2007	\$330,685	\$600,000	\$325,500	54%	\$0	1.02	1.1%
Landmark Equity Partners XIV	4/15/2010	\$480,931	\$2,600,000	\$427,366	16%	\$78,372	1.31	40.2%
Adams Street 2010 U.S. Fund	6/15/2010	\$231,524	\$1,442,000	\$203,322	14%	\$0	1.14	21.7%
Adams Street 2010 Non-U.S. Developed Fund	6/15/2010	\$50,186	\$869,000	\$60,244	7%	\$0	0.83	-31.6%
Adams Street 2010 Emerging Markets	6/15/2011	\$15,001	\$289,000	\$13,294	5%	\$0	1.13	12.8%
Private Equity Composite	11/15/2006	\$5,107,474	\$11,950,000	\$4,811,826	40%	\$421,308	1.15	3.6%

¹Distributions less expenses and investment fees

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

Investment Performance – Private Real Assets *



Quarter Ending June 30, 2011

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	3.84%	6.55%	12.09%	18.23%	-18.04%	-6.89%		-5.36%	03/31/06
NCREIF Property Index (Lagged)	3.36%	8.14%	12.31%	16.03%	-3.63%	3.45%		3.99%	
Value Added	+0.48%	-1.59%	-0.22%	+2.20%	-14.41%			-9.35%	
CF Natural Resource Partners VIII	-17.11%	-13.06%	-0.75%	20.08%				7.77%	09/30/08
CPI +5%	2.24%	5.51%	7.17%	8.72%				6.31%	
Value Added	-19.35%	-18.57%	-7.92%	+11.36%				+1.46%	
MREP Global III	-1.96%	10.32%	11.49%	26.59%				-23.89%	03/31/10
NCREIF Property Index (Lagged)	3.36%	8.14%	12.31%	16.03%				13.31%	
Value Added	-5.32%	+2.18%	-0.82%					-37.20%	
Real Assets Composite	1.40%	4.53%	10.93%	19.17%	-17.72%	-6.68%		-5.15%	03/31/06
Policy Index	2.24%	5.51%	7.17%	8.72%	-0.46%	5.48%		5.93%	
Value Added	-0.84%	-0.98%	+3.76%	+10.45%	-17.26%	-12.16%		-11.08%	
IOWA STATE UNIVERSITY ENDOWMENT									
Principal Enhanced Property	3.84%	6.56%	12.08%	18.22%	-18.07%	-6.91%		-5.38%	03/31/06
NCREIF Property Index (Lagged)	3.36%	8.14%	12.31%	16.03%	-3.63%	3.45%		3.99%	
Value Added	+0.48%	-1.58%	-0.23%	+2.19%	-14.44%			-9.37%	
CF Natural Resource Partners VIII	-17.20%	-13.16%	-0.87%	19.94%				7.73%	09/30/08
CPI +5%	2.24%	5.51%	7.17%	8.72%				6.31%	
Value Added	-19.44%	-18.67%	-8.04%	+11.22%				+1.42%	
MREP Global III	-1.96%	10.32%	11.49%	26.59%				-23.89%	03/31/10
NCREIF Property Index (Lagged)	3.36%	8.14%	12.31%	16.03%				13.31%	
Value Added	-5.32%	+2.18%	-0.82%					-37.20%	
Real Assets Composite	1.15%	4.30%	10.61%	18.75%	-17.81%	-6.73%		-5.21%	03/31/06
Policy Index	2.24%	5.51%	7.17%	8.72%	-0.46%	5.48%		5.93%	
Value Added	-1.09%	-1.21%	+3.44%	+10.03%	-17.35%	-12.21%		-11.14%	

* Net of Fees

Commitment Schedule – Private Real Assets *



Quarter Ending June 30, 2011

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	6/15/2006	\$12,532,537	--	--	--	--	--	--
CF NR Partners VIII	12/15/2008	\$1,428,926	\$6,000,000	\$1,335,000	22%	\$55,907	1.11	9.6%
Metropolitan Real Estate Partners Global III	3/15/2010	\$663,888	\$5,000,000	\$810,000	16%	\$70,000	0.91	-19.3%
Private Real Assets Composite	6/15/2006	\$14,625,351	\$11,000,000	\$2,145,000	20%	\$125,907	6.88	-4.87%
IOWA STATE UNIVERSITY ENDOWMENT								
Principal Enhanced Property ³	6/15/2006	\$7,377,719	--	--	--	--	--	--
CF NR Partners VIII	12/15/2008	\$952,618	\$4,000,000	\$890,000	22%	\$37,273	1.11	9.6%
Metropolitan Real Estate Partners Global III	3/15/2010	\$398,333	\$3,000,000	\$486,000	16%	\$42,000	0.91	-19.3%
Private Real Assets Composite	6/15/2006	\$8,728,670	\$7,000,000	\$1,376,000	20%	\$79,273	6.40	-5.67%

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.

Section 4
Capital Market Update

U.S. Equity

The U.S. stock market experienced a fairly volatile ride in the second quarter of 2011, with global macro events driving investors in and out of risk assets. Continued unrest in the Middle East, volatility in commodities prices, debt woes and sociopolitical rumblings in Europe all contributed to the volatility. By quarter end, the Wilshire 5000 Total Market IndexSM experienced a modest loss of -0.1%. Small cap stocks bore the brunt of the mildly bearish investor sentiment, trailing large cap stocks, while value shares broadly outperformed growth.

The strongest market sectors during the second quarter were Health Care and Consumer Staples, returning 6.8% and 5.6% respectively. Given overall unease over the global economy, it comes as no surprise that the sensitive Financials and Energy sectors were the worst performers and were both down for the quarter.

Consumer-level inflation rates have risen in recent months with the 3.4% year-over-year CPI rate at the end of June at its highest level since October 2008. The volatile Food and Energy sectors have fueled the majority of the recent increases; still, with core CPI also showing an increase since year-end 2010, higher inflation may finally force rate action from the Federal Reserve.

Non-U.S. Equity

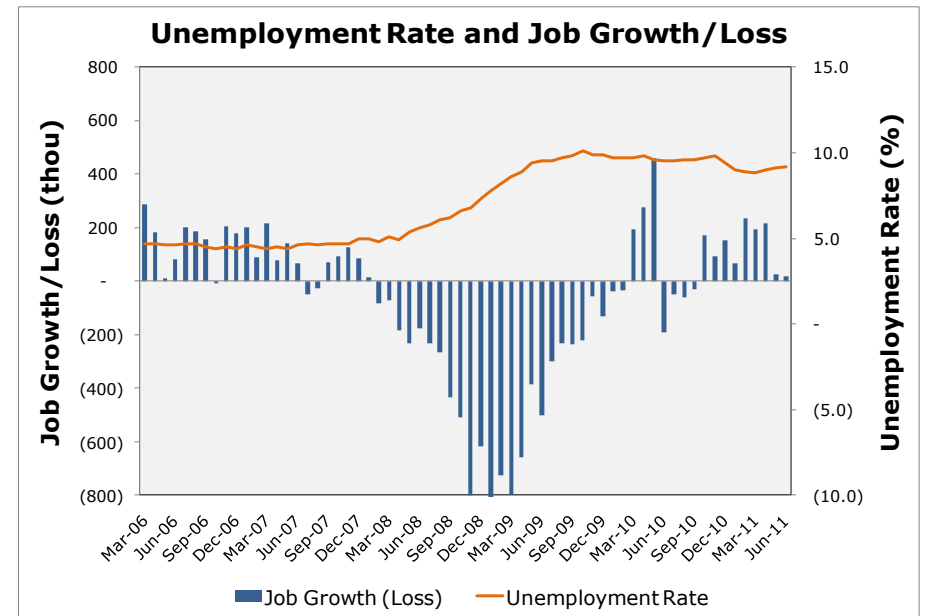
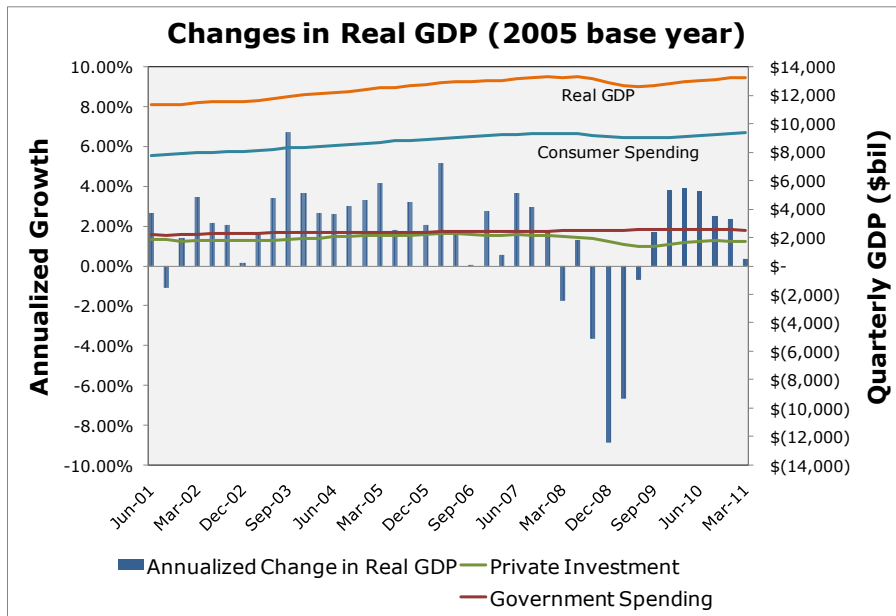
Globally, volatile commodity prices and fluctuating demand combined with Middle East conflict and ongoing debt concerns to provide market malaise worldwide. However, a weak dollar and surprising strength in the largest European economies afforded some good news to investors with offshore assets. Pacific region stocks trailed as concerns of slowing growth in China eclipsed guarded optimism of Japan's ability to rebuild after a devastating earthquake. Emerging markets, with their heightened sensitivity to commodities and the economic health of their trading partners, were notable underperformers.

Fixed Income

Reflecting a broad flight to safety, Treasury yields fell during the quarter, with the bellwether 10-year yield down 29 basis points to 3.18% at quarter-end. Investors remain wary as to the future direction of U.S. interest rates, as the end of the Fed's quantitative easing program ("QE2") on June 30th and an overall sluggish economy compete for thematic dominance in Treasury prices. Given the defensive nature of the markets during the quarter, credit spreads widened and depressed the performance of investment-grade and high-yield credits relative to Treasuries and global sovereign debt.

June 30, 2011		Key Economic Indicators			
CPI (all items) Seasonally adjusted	Monthly Change	Cumulative Change			
	Jun-11	-0.2	3-Month	0.4	
	May-11	0.2	12-Month	3.4	
	Apr-11	0.4	10-Yr Annual	2.4	
Breakeven Inflation	10-Year	2.5			
Consumer Sentiment Unv. of Michigan Survey	Jun-11	71.5			
	May-11	74.3			
	1-Yr Ago	76.0	10-Yr Avg	81.5	
Manufacturing Inst. for Supply Mgmt Purchasing Mngrs' Idx	Jun-11	55.3	Change in Manufacturing Sector		
	May-11	53.5	>50	Expansion	
	1-Yr Avg	57.7	<50	Contraction	

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



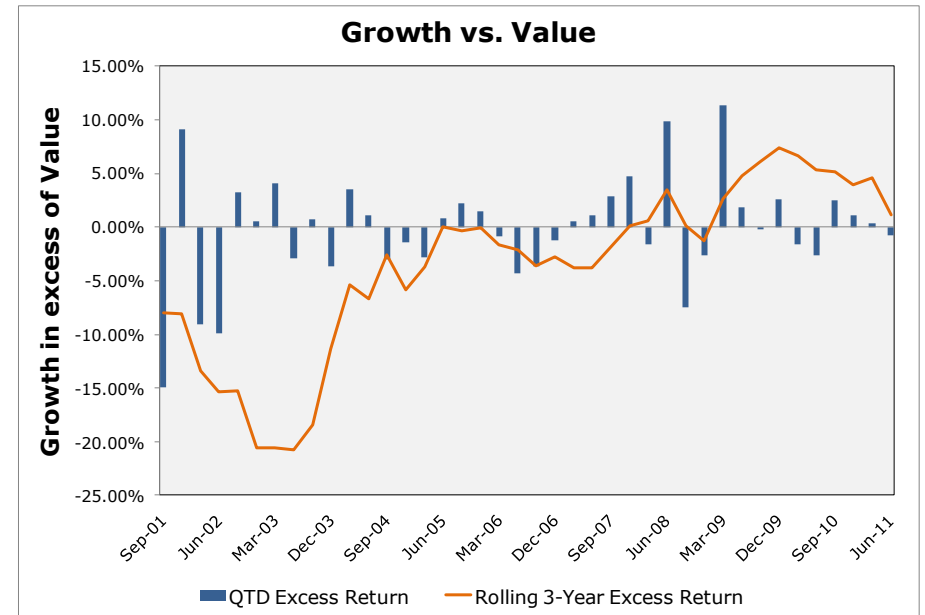
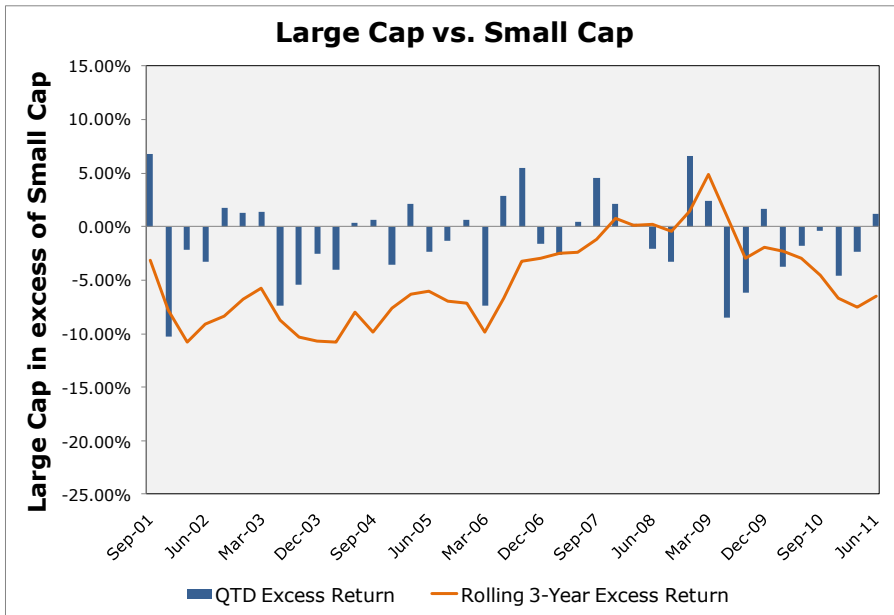
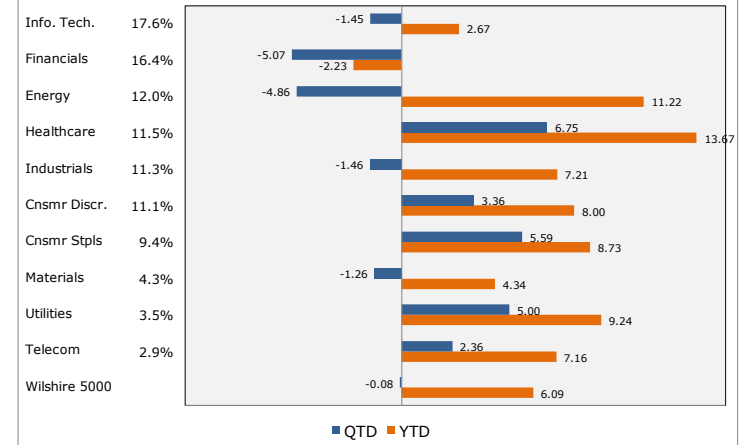
Data sources: Bureau of Economic Analysis, Bureau of Labor Statistics, Federal Reserve Bank of St. Louis, Barclays Capital

U.S. Capital Markets: Equity



June 30, 2011	Qtr	Ytd	1 Yr	3 Yr	5 Yr	10 Yr
Wilshire 5000	-0.1	6.1	32.0	4.0	3.4	3.7
Wilshire U.S. Large Cap	0.1	6.0	31.2	3.2	3.2	3.2
Wilshire U.S. Small Cap	-1.1	7.3	39.7	10.4	6.2	8.3
Wilshire U.S. Large Growth	-0.5	5.4	32.9	3.9	4.8	2.3
Wilshire U.S. Large Value	0.6	6.5	29.5	2.7	1.6	4.1
Wilshire U.S. Small Growth	-0.2	9.9	45.1	10.2	7.4	7.1
Wilshire U.S. Small Value	-2.0	4.7	34.4	10.7	4.9	9.2
Wilshire REIT Index	3.9	10.9	35.6	4.9	1.8	10.6
Dow Jones UBS Commodity Index	-6.7	-2.6	25.9	-11.9	-0.1	6.6

Wilshire 5000 Sector Weight & Return (%)

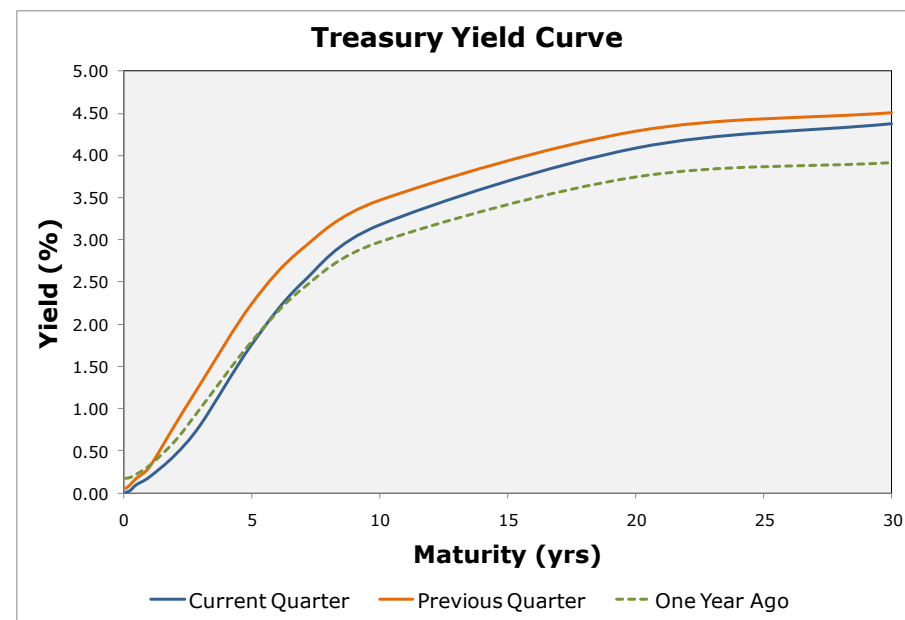
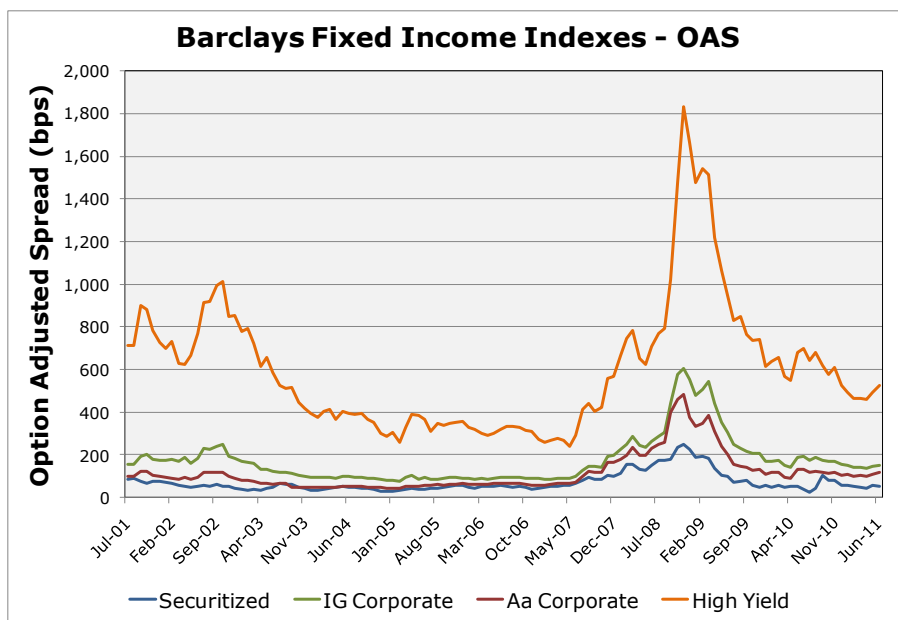


Data sources: Wilshire Compass, Wilshire Atlas

U.S. Capital Markets: Fixed Income



June 30, 2011	Qtr	Ytd	1 Yr	3 Yr	5 Yr	10 Yr
Barclays Aggregate Bond Index	2.3	2.7	3.9	6.5	6.5	5.7
Barclays Treasury Index	2.4	2.2	2.2	5.1	6.2	5.4
Barclays Govt-Related Index	2.2	2.8	3.7	5.7	6.3	5.7
Barclays Securitized Index	2.2	2.9	4.4	6.9	6.8	5.7
Barclays Corporate IG Index	2.3	3.2	6.3	8.6	7.0	6.3
Barclays LT Govt/Credit Index	3.3	3.3	3.2	8.2	7.7	7.2
Barclays Long-Term Treasury Index	3.4	2.3	-1.1	5.9	7.3	6.9
Barclays U.S. TIPS Index	3.7	5.8	7.7	5.3	6.9	7.0
Barclays High Yield Index	1.1	5.0	15.6	12.7	9.3	9.0
Treasury Bills	0.0	0.1	0.2	0.4	2.0	2.1

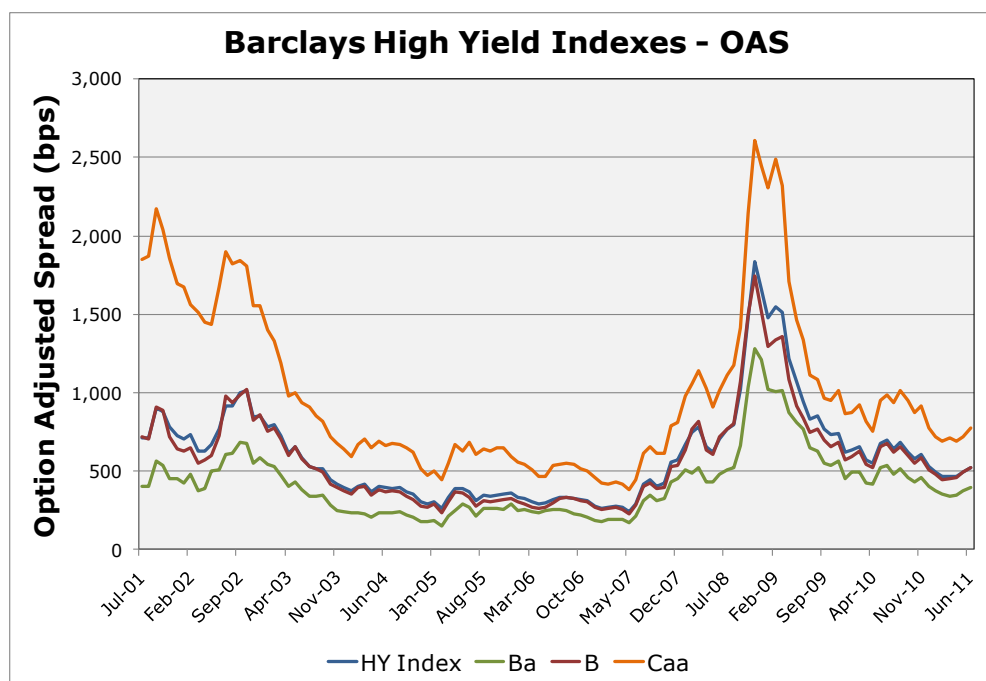


Data sources: Wilshire Compass, Barclays Capital, U.S. Treasury

High Yield by Quality



June 30, 2011	Weight	Qtr	Ytd	1 Yr	3 Yr
Barclays High Yield Index	100%	1.1	5.0	15.6	12.7
Quality Distribution					
Ba U.S. High Yield	39.6%	1.6	5.1	14.7	13.2
B U.S. High Yield	42.4%	0.8	4.5	14.9	8.7
Caa U.S. High Yield	15.9%	0.8	5.7	18.6	9.9
Ca to D U.S. High Yield	1.9%	-1.6	5.7	25.1	30.7
Non-Rated U.S. High Yield	0.2%	-0.8	3.7	14.6	-2.9

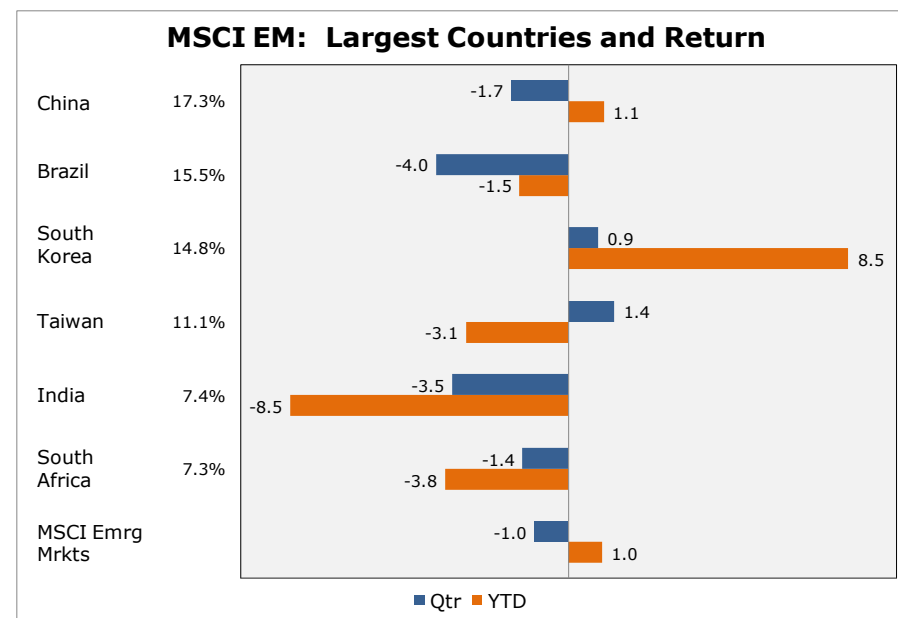
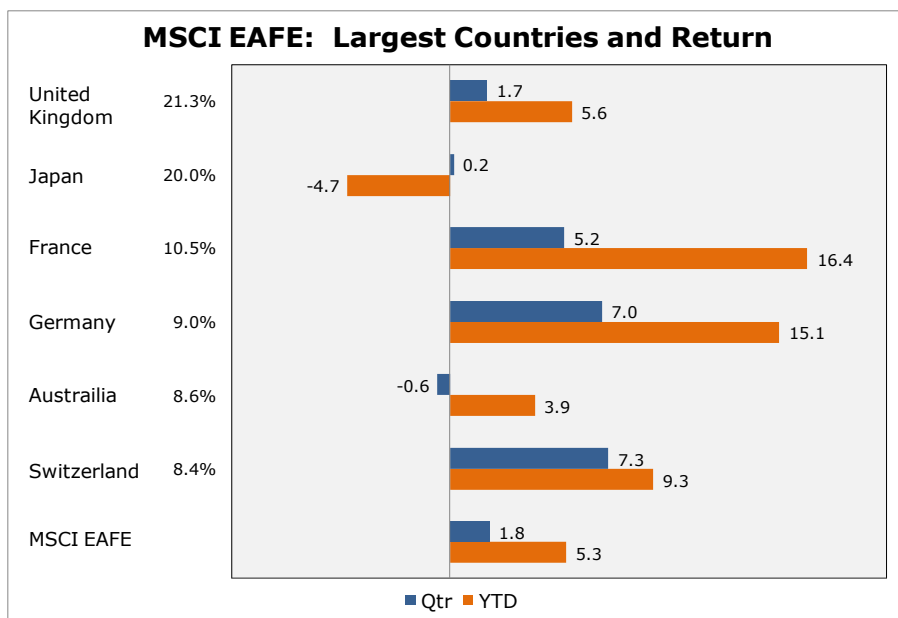


Data sources: Barclays Capital

Non-U.S. Capital Markets



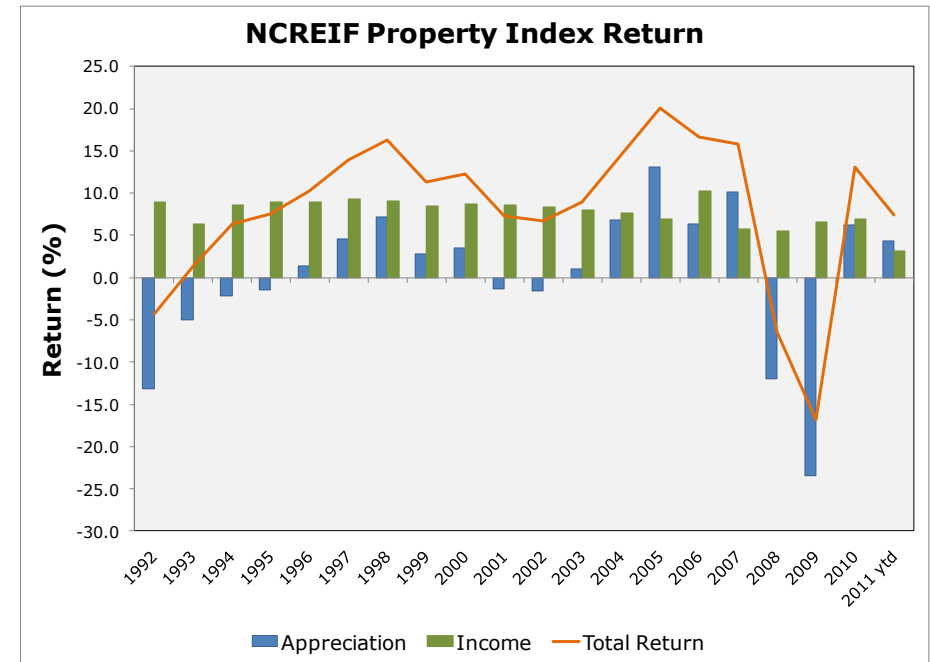
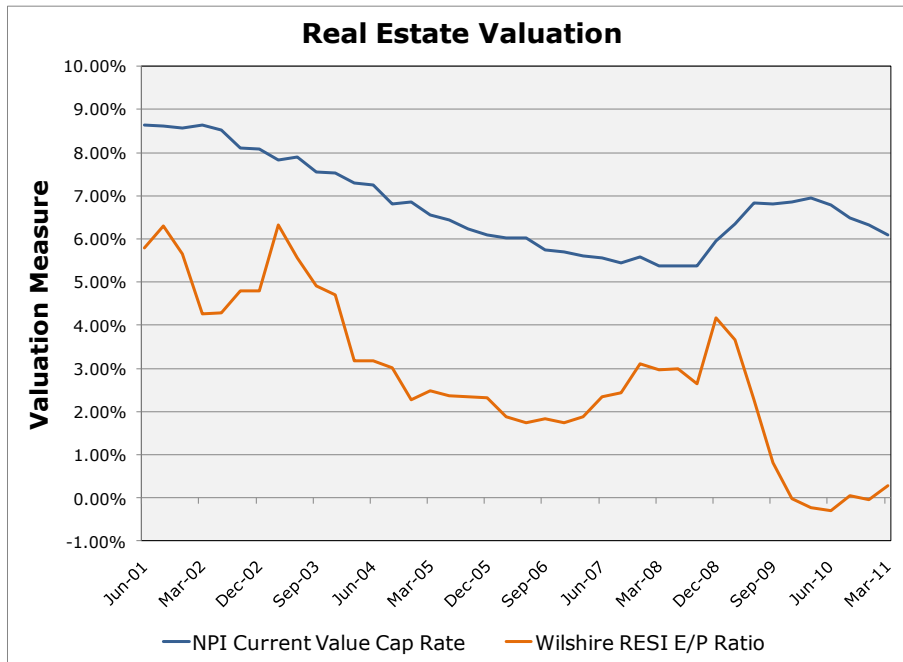
June 30, 2011	Qtr	Ytd	1 Yr	3 Yr	5 Yr	10 Yr
MSCI ACWI ex-US (\$g)	0.6	4.1	30.3	0.1	4.1	7.9
MSCI EAFE (\$g)	1.8	5.3	30.9	-1.3	2.0	6.1
MSCI Emerging Markets (\$g)	-1.0	1.0	28.2	4.5	11.7	16.5
MSCI Frontier Markets (\$g)	0.0	-5.4	16.8	-14.8	-0.3	n.a.
JPM Non US Global Bond	3.7	4.7	13.9	7.0	8.2	8.9
JPM Non US Global Bond Hedged	1.4	2.1	2.1	5.3	5.0	4.6
JPM EMBI Global	4.0	5.1	11.8	10.5	9.6	10.2
Euro vs. Dollar	2.2	8.1	18.4	-2.8	2.5	5.5
Yen vs. Dollar	2.6	0.4	9.6	9.5	7.2	4.4
Pound vs. Dollar	0.2	2.5	7.3	-6.9	-2.8	1.3



Data sources: Wilshire Compass, MSCI Barra

June 30, 2011	Qtr	Ytd	1 Yr	3 Yr	5 Yr	10 Yr
Barclays U.S. TIPS Index	3.7	5.8	7.7	5.3	6.9	7.0
Dow Jones UBS Commodity Index	-6.7	-2.6	25.9	-11.9	-0.1	6.6
Global Public Real Estate*	4.4	10.8	40.3	4.1	2.3	11.2
NCREIF Property Index	3.9	7.4	16.7	-2.6	3.4	7.6
NCREIF Timberland Index	0.7	1.4	0.5	0.0	6.1	6.9
S&P MLP Index (Oil & Gas)	-0.7	6.0	28.4	18.2	14.7	n.a.

* Wilshire Global Real Estate Securities from June, 2001 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

2006	2007	2008	2009	2010	YTD 2011
REITs 36.0%	Emrg Mrkts 39.8%	Core Bond 5.2%	Emrg Mrkts 79.0%	REITs 28.6%	REITs 10.9%
Emrg Mrkts 32.6%	Commodities 16.2%	T-Bills 2.0%	High Yield 58.2%	Emrg Mrkts 19.2%	U.S. Equity 6.1%
Developed 26.9%	U.S. TIPS 11.6%	U.S. TIPS -2.3%	Developed 32.5%	U.S. Equity 17.2%	U.S. TIPS 5.8%
U.S. Equity 15.8%	Developed 11.6%	High Yield -26.2%	REITs 28.6%	Commodities 16.8%	Developed 5.3%
High Yield 11.9%	Core Bond 7.0%	Commodities -35.6%	U.S. Equity 28.3%	High Yield 15.1%	High Yield 5.0%
T-Bills 4.8%	U.S. Equity 5.6%	U.S. Equity -37.2%	Commodities 18.9%	Developed 8.2%	Core Bond 2.7%
Core Bond 4.3%	T-Bills 5.0%	REITs -39.2%	U.S. TIPS 11.4%	Core Bond 6.5%	Emrg Mrkts 1.0%
Commodities 2.1%	High Yield 1.9%	Developed -43.1%	Core Bond 5.9%	U.S. TIPS 6.3%	T-Bills 0.1%
U.S. TIPS 0.4%	REITs -17.5%	Emrg Mrkts -53.2%	T-Bills 0.2%	T-Bills 0.1%	Commodities -2.6%

**Annualized
5-Year**

2006-2010
Emrg Mrkts 13.1%
High Yield 8.9%
Core Bond 5.8%
U.S. TIPS 5.3%
Developed 2.9%
U.S. Equity 2.9%
REITs 2.4%
T-Bills 2.4%
Commodities 1.2%

Data sources: Wilshire Compass

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