



*Board of Regents – State of Iowa
Update to Executive Summary of Investment Performance
December 8, 2011*

Section 1
Market Update

Market Overview – Index Returns



Periods Ending **November 30, 2011**

Index Returns (%)	MTD	YTD	1 Year	3 Year	5 Year
U.S. Equity					
Wilshire 5000 Index	-0.32	0.07	6.92	15.24	0.18
Wilshire Large Cap Growth	-0.06	0.45	6.28	17.21	1.93
Wilshire Large Cap Value	-0.47	0.72	8.36	11.45	-1.94
Russell 2000 Index	-0.36	-4.80	2.76	17.57	0.09
Wilshire Small Cap Growth	-0.47	-0.87	6.55	26.29	3.75
Wilshire Small Cap Value	-1.01	-6.51	1.64	19.49	0.72
Wilshire REIT Index	-3.93	4.30	9.24	26.62	-3.31
Non-U.S. Equity					
MSCI EAFE (N) Index	-4.85	-11.30	-4.12	10.11	-3.95
MSCI ACWI ex-U.S. (N) Index	-5.10	-12.73	-5.90	13.19	-2.11
MSCI Emerging Market (N) Index	-6.66	-17.43	-11.53	23.61	3.56
U.S. Fixed Income					
Barclays Aggregate Bond Index	-0.09	6.67	5.52	7.69	6.15
Barclays High Yield Index	-2.16	2.27	4.12	26.11	7.21
Barclays U.S. Treasuries 1-3 Years Index	0.06	1.50	1.30	1.75	3.70
Barclays U.S. TIPS Index	0.77	13.52	11.76	12.17	7.44
91 Day T-Bill Index	0.00	0.10	0.12	0.14	1.57

Section 2
Portfolio Review

Market Value Update – Operating Accounts



As of **November 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	\$79,553	7.97%		100.00%
TOTAL US EQUITY	\$79,553	7.97%	8.00%	100.00%
Vanguard AW Ex-US Index	\$17,360	1.74%		100.00%
TOTAL NON-US EQUITY	\$17,360	1.74%	2.00%	100.00%
Vanguard High Yield	\$48,848	4.90%	5.00%	10.55%
Vanguard Inflation Protected	\$107,735	10.80%	10.00%	23.27%
Vanguard Total Bond Market	\$306,478	30.71%	30.00%	66.19%
TOTAL FIXED INCOME	\$463,060	46.40%	45.00%	100.00%
Vanguard REIT	\$48,657	4.88%		100.00%
TOTAL REAL ESTATE	\$48,657	4.88%	5.00%	100.00%
TOTAL CASH¹	\$389,253	39.01%	40.00%	100.00%
TOTAL FUND	\$997,884	100.00%	100.00%	--

Manager / Asset Class	Market Value (000's)	Asset Allocation		
		Total Fund		Structure
		Actual	Policy	Actual
Vanguard Total Stock Market	\$13,716	8.34%		100.00%
TOTAL US EQUITY	\$13,716	8.34%	8.00%	100.00%
Vanguard AW Ex-US Index	\$3,232	1.96%		100.00%
TOTAL NON-US EQUITY	\$3,232	1.96%	2.00%	100.00%
Vanguard High Yield	\$8,274	5.02%	5.00%	11.17%
Vanguard Inflation Protected	\$16,668	10.13%	10.00%	22.49%
Vanguard Total Bond Market	\$49,156	29.88%	30.00%	66.34%
TOTAL FIXED INCOME	\$74,097	45.04%	45.00%	100.00%
Vanguard REIT	\$8,295	5.04%		100.00%
TOTAL REAL ESTATE	\$8,295	5.04%	5.00%	100.00%
TOTAL CASH²	\$65,180	39.62%	40.00%	100.00%
TOTAL FUND	\$164,521	100.00%	100.00%	--

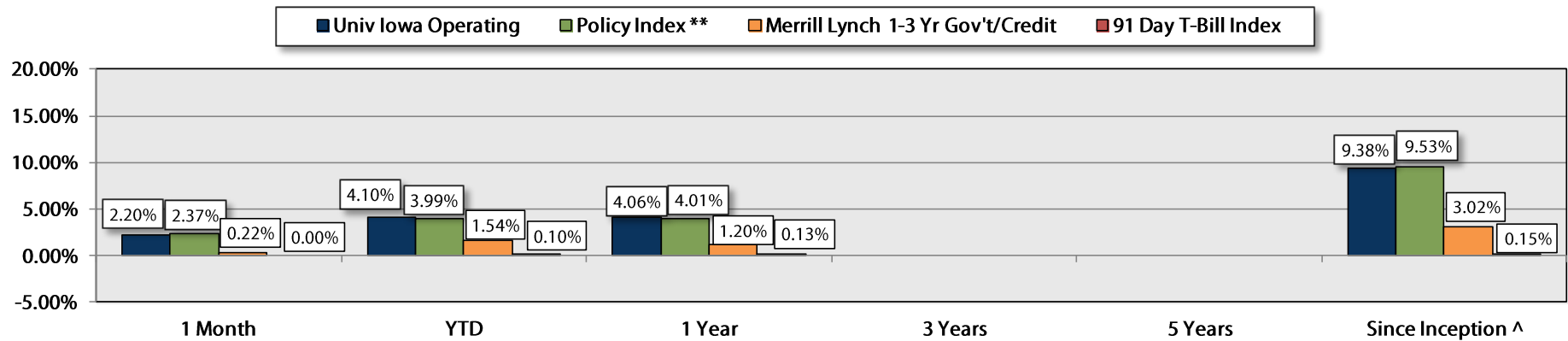
¹Total Cash is comprised of four cash accounts: Vanguard Prime Money Market, BlackRock Money Market, Federated Prime Value Obligations Fund, & SSGA Liquid Reserves Fund.

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

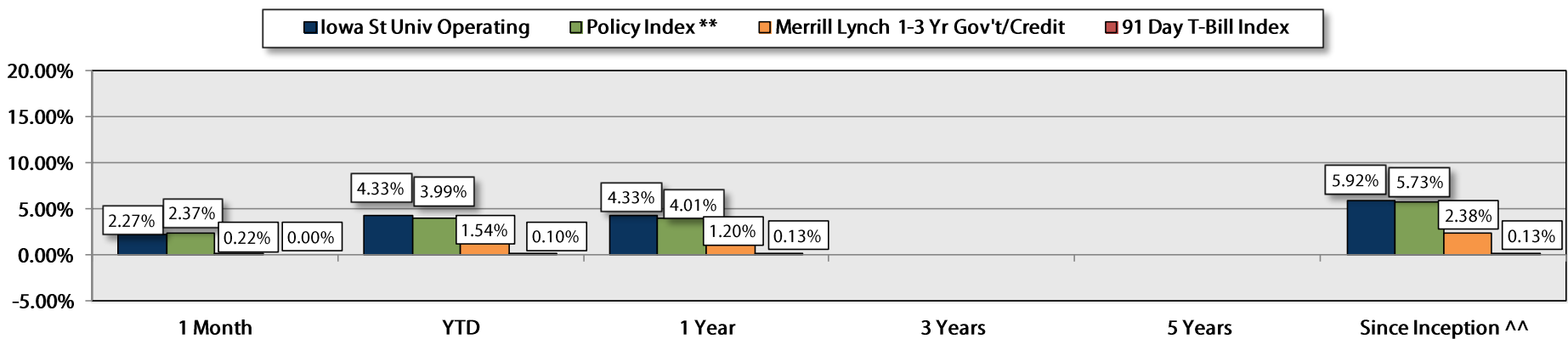
Performance Update – Operating Accounts*

Periods Ending **October 31, 2011**

University of Iowa Operating Account



Iowa State University Operating Account



* Net of Fees

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

^ University of Iowa Operating Inception 03/31/2009

^^ Iowa State Operating Inception 12/31/2009

Market Value Update – Quasi / Intermediate Portfolio



As of **November 30, 2011**

University of Iowa Diversified Intermediate Account

Manager / Asset Class	Market Value (000's)	Asset Allocation		
		Total Fund		Structure
		Actual	Policy	Actual
SSGA U.S. Total Market Index	\$12,853	10.30%		100.00%
TOTAL US EQUITY	\$12,853	10.30%	10.00%	100.00%
SSGA MSCI ACWI ex-U.S. Index	\$11,940	9.57%		100.00%
TOTAL NON-US EQUITY	\$11,940	9.57%	10.00%	100.00%
SSGA U.S. High Yield Bond Index	\$6,248	5.01%	5.00%	9.12%
SSGA U.S. TIPS Index	\$12,664	10.15%	10.00%	18.48%
SSGA U.S. Aggregate Bond Index	\$24,963	20.00%	20.00%	36.42%
Dodge & Cox Income	\$24,662	19.76%	20.00%	35.98%
TOTAL FIXED INCOME	\$68,536	54.91%	55.00%	100.00%
SSGA U.S. REIT Index	\$12,826	10.28%		100.00%
TOTAL REAL ESTATE	\$12,826	10.28%	10.00%	100.00%
TOTAL CASH¹	\$18,666	14.95%	15.00%	100.00%
TOTAL FUND	\$124,820	100.00%	100.00%	--

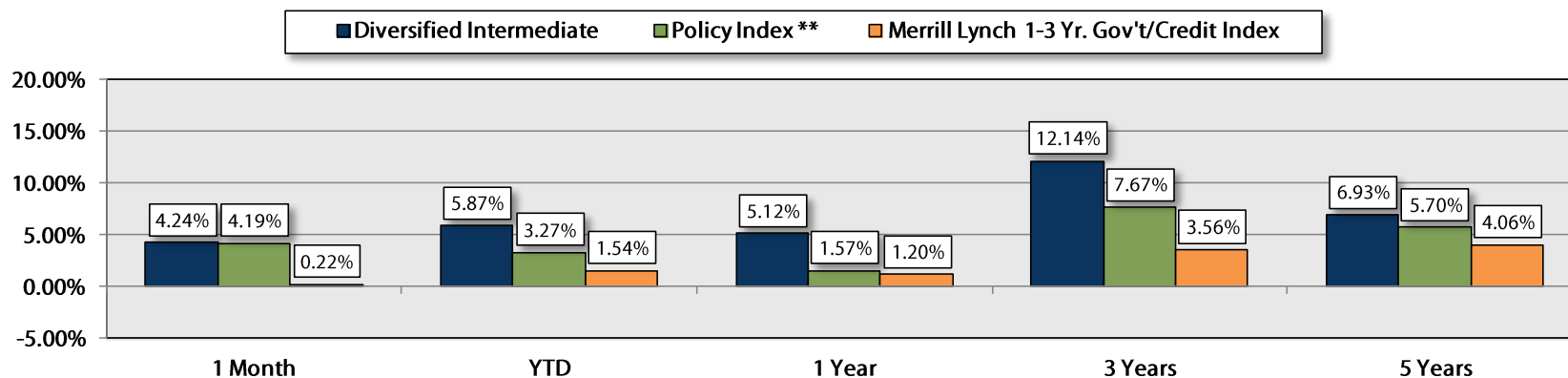
¹Cash comprised of the SSGA Liquid Reserves Fund.

Performance Update – Quasi / Intermediate Portfolio*



Periods Ending **October 31, 2011**

University of Iowa Diversified Intermediate Account



* Net of Fees

** 10% Dow Jones U.S. Total Stock Market Index, 10% MSCI ACWI ex-US Index, 10% Dow Jones U.S. Select REIT Index, 40% Barclays U.S. Aggregate Bond Index, 5% Barclays U.S. High Yield Index, 10% Barclays U.S. TIPS Index, and 15% 91-Day T-Bill Index from 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 **November 30, 2011**

University of Iowa Endowment

Iowa State University Endowment

Manager / Asset Class	Market Value (000's)	Asset Allocation		
		Total Fund		Structure
		Actual	Policy	Actual
Vanguard S&P 500	\$64,890	23.29%		79.57%
Delaware Investments	\$16,657	5.98%		20.43%
TOTAL US EQUITY	\$81,547	29.26%	25.00%	100.00%
GMO Foreign Fund	\$37,012	13.28%		49.34%
SSgA ACW Ex-US Index	\$38,002	13.64%		50.66%
TOTAL NON-US EQUITY	\$75,013	26.92%	25.00%	100.00%
Post High Yield	\$763	0.27%		0.79%
Neuberger Berman High Yield	\$14,994	5.38%	5.00%	15.53%
Chicago Equity Partners	\$41,088	14.75%		42.55%
Reams Asset Management	\$39,729	14.26%		41.14%
TOTAL FIXED INCOME	\$96,574	34.66%	30.00%	100.00%
TOTAL PRIVATE EQUITY	\$9,293	3.34%	10.00%	100.00%
TOTAL REAL ASSETS	\$16,179	5.81%	10.00%	100.00%
TOTAL CASH	\$0	0.00%	0.00%	--
TOTAL FUND	\$278,606	100.00%	100.00%	--

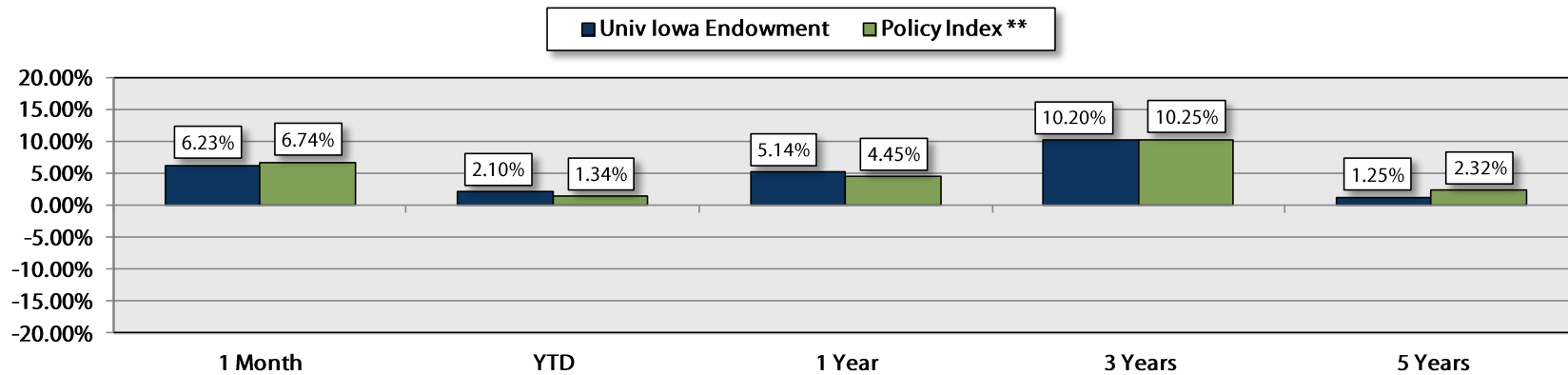
Manager / Asset Class	Market Value (000's)	Asset Allocation		
		Total Fund		Structure
		Actual	Policy	Actual
Vanguard S&P 500	\$33,647	25.36%		80.49%
Delaware Investments	\$8,158	6.15%		19.51%
TOTAL US EQUITY	\$41,805	31.51%	25.00%	100.00%
GMO Foreign Fund	\$14,571	10.98%		50.25%
SSgA ACW Ex-US Index	\$14,427	10.86%		49.75%
TOTAL NON-US EQUITY	\$28,999	21.85%	25.00%	100.00%
Post High Yield	\$471	0.36%		1.02%
Neuberger Berman High Yield	\$9,296	7.01%	5.00%	20.04%
Chicago Equity Partners	\$18,659	14.06%		40.22%
Reams Asset Management	\$17,971	13.54%		38.73%
TOTAL FIXED INCOME	\$46,397	34.97%	30.00%	100.00%
TOTAL PRIVATE EQUITY	\$5,802	4.37%	10.00%	100.00%
TOTAL REAL ASSETS	\$9,689	7.30%	10.00%	100.00%
TOTAL CASH	\$0	0.00%	0.00%	--
TOTAL FUND	\$132,691	100.00%	100.00%	--

Performance Update – Endowment Portfolios*

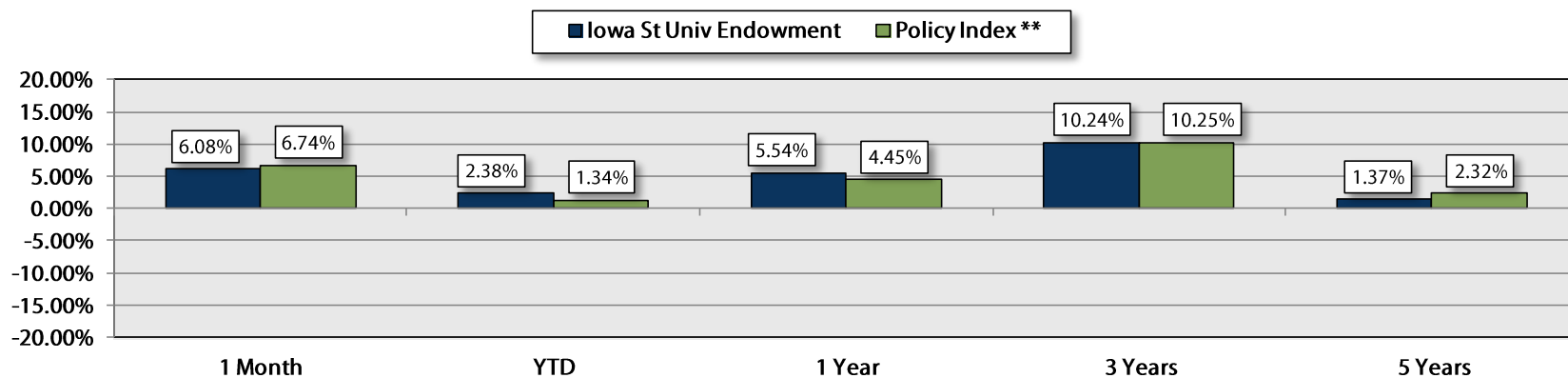


Periods Ending **October 31, 2011**

University of Iowa Endowment



Iowa State University Endowment



* Net of Fees

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