

MEMORANDUM

To: Members of the Public Retirement Systems Committee

From: David K. Boyd

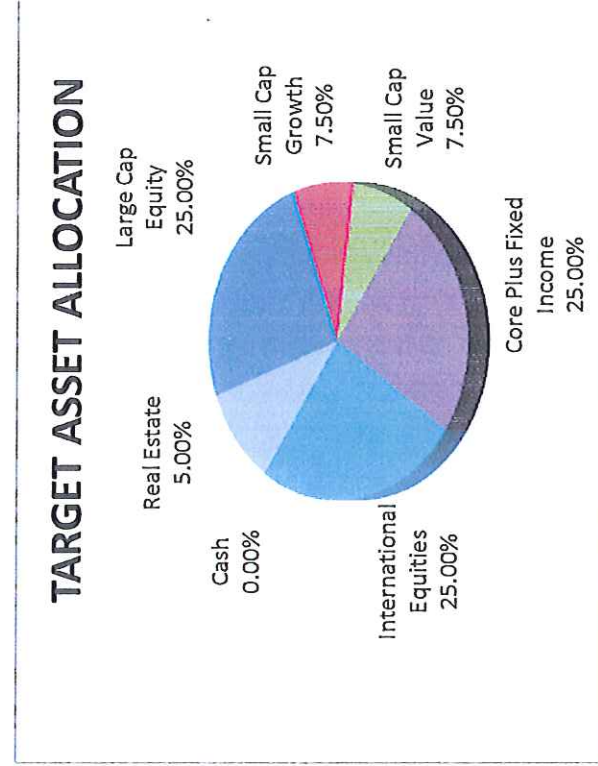
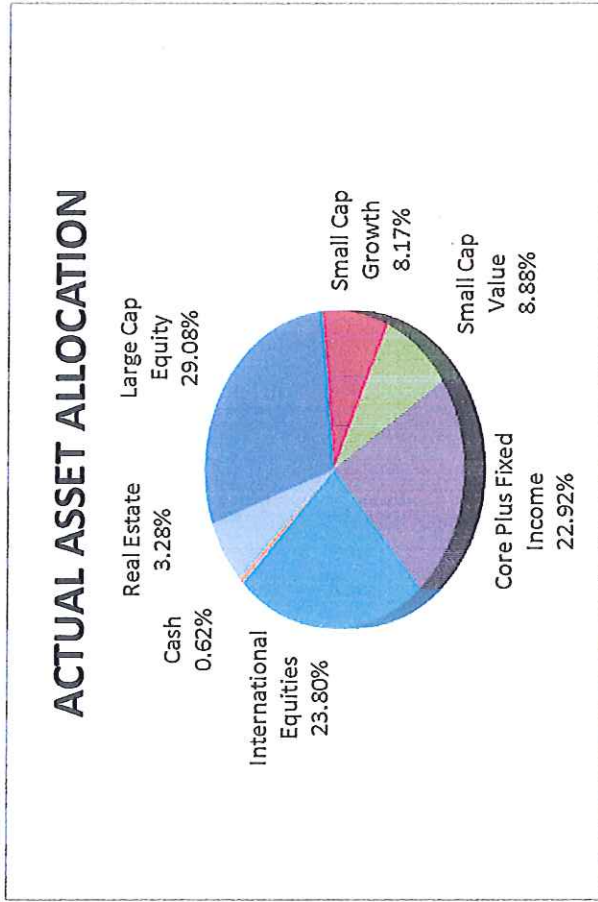
State Court Administrator

Date: December 11, 2013

RE: Follow-up to December 11, 2013 presentation on the Judicial Retirement System

In response to questions during my presentation today regarding the asset allocation of the Judicial Retirement System, attached you will find three (3) pages from the most recent quarterly investment report. I would be happy to answer any questions you might have. However, pursuant to Iowa Code section 602.9111, the state treasurer is responsible for the investment of these funds.

# ACTUAL ASSET ALLOCATION VERSUS TARGET ASSET ALLOCATION AS OF September 30, 2013

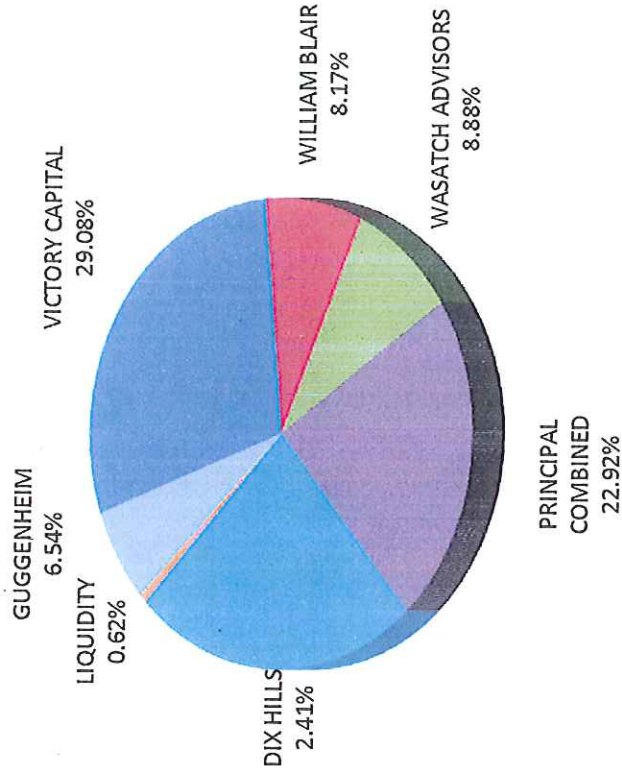


Asset Class	\$ Value		Percent		Percent Difference	\$ Difference
	Actual		Actual	Target		
Large Cap Equity	40,827,356		29.08%	25.00%	4.1%	5,729,470
Small Cap Growth	11,466,994		8.17%	7.50%	0.7%	937,629
Small Cap Value	12,466,984		8.88%	7.50%	1.4%	1,937,619
Core Plus Fixed Income	32,171,046		22.92%	25.00%	-2.1%	-2,926,840
International Equities	33,407,294		23.80%	25.00%	-1.2%	-1,690,592
Cash	867,044		0.62%	0.00%	0.6%	867,044
Real Estate	9,184,825		6.54%	10.00%	-3.5%	-4,854,330
<b>Total Fund</b>	<b>140,391,542</b>		<b>100%</b>	<b>100%</b>		

*JUDICIAL RETIREMENT FUND*

**MANAGER DISTRIBUTION  
AS OF September 30, 2013**

**JUDICIAL RETIREMENT SYSTEM**



<u>MGR NAME</u>	<u>MARKET VALUE</u>	<u>% OF TOTAL</u>
VICTORY CAPITAL	40,827,355.73	29.08%
WILLIAM BLAIR	11,466,994.29	8.17%
WASATCH ADVISORS	12,466,984.26	8.88%
PRINCIPAL COMBINED	32,171,045.77	22.92%
BAILLIE GIFFORD	33,407,293.74	23.80%
LIQUIDITY	867,043.77	0.62%
GUGGENHEIM	9,184,824.54	6.54%
<b>TOTAL</b>	<b>140,391,542.10</b>	<b>100.00%</b>

# JUDICIAL RETIREMENT SYSTEM

## ASSET ALLOCATION HISTORY

