

**INVESTMENT AND CASH MANAGEMENT REPORT**  
**FOR THE QUARTER ENDED DECEMBER 31, 2015**

**Recommended Action:** Receive the report.

**Executive Summary:** The Regent institutions maintain the following investment portfolios:

UNIVERSITY OF IOWA	Market Value		Return		Current Yield
	Dollars (000's)	%	Quarter	Rolling 1 Year	
Cash and Daily Liquidity	\$99,290	9.3%	0.05%	0.11%	0.26%
<i>91-Day T-Bill</i>			0.00%	0.09%	
Internally Managed Short-Term Securities and Bank CDs	\$7	0.0%	0.96%	3.18%	6.32%
<i>Merrill Lynch 1-3 Treasury/Agency</i>			-0.43%	0.56%	
Externally Managed Short-Term Bond Fund (funded 8/12)	\$15,416	1.4%	-0.20%	0.90%	
<i>Merrill Lynch 1-3 Government/Corporate</i>			-0.35%	0.67%	
Externally Managed Diversified Operating Pool	\$957,214	89.3%	0.50%	-0.30%	
<i>Merrill Lynch 1-3 Government/Corporate</i>			-0.35%	0.67%	
Total Operating	\$1,071,927	100.0%	0.48%	-0.20%	
Restricted Bond Accounts	\$221,865		-0.01%	0.33%	0.44%
<i>91-Day T-Bill</i>			0.00%	0.09%	
<i>Merrill Lynch 1-3 Treasury/Agency</i>			-0.43%	0.56%	
Long-Term Endowment	\$358,184		3.00%	-0.20%	
<i>Blended Policy Index</i>			3.00%	-0.30%	
Intermediate Term Pool	\$367,472		1.10%	-1.30%	
<i>Barclays Aggregate</i>			-0.56%	0.57%	

▶ SUI has additional bond trustee balances of \$125.5 million with Wells Fargo Corporate Trust.

▶ SUI has an additional investment account at Chicago Equity Partners with a balance of \$22.9 million for the Iowa Medical Mutual Insurance Company.

IOWA STATE UNIVERSITY	Market Value		Return		Current Yield
	Dollars (000's)	%	Quarter	Rolling 1 Year	
Cash and Daily Liquidity	\$85,143	16.4%	0.05%	0.11%	0.13%
<i>91-Day T-Bill</i>			0.00%	0.09%	
Internally Managed Short-Term Securities and Bank CDs	\$169,681	32.7%	-0.11%	0.65%	1.24%
<i>Merrill Lynch 1-3 Treasury/Agency</i>			-0.43%	0.56%	
Externally Managed Diversified Operating Pool	\$264,534	50.9%	0.60%	-0.10%	
<i>Merrill Lynch 1-3 Government/Corporate</i>			-0.35%	0.67%	
Total Operating	\$519,358	100.0%	0.25%	0.33%	
Restricted Bond Accounts	\$142,322		-0.31%	0.37%	0.78%
<i>91-Day T-Bill</i>			0.00%	0.09%	
<i>Merrill Lynch 1-3 Treasury/Agency</i>			-0.43%	0.56%	
Long-Term Endowment	\$158,085		2.90%	0.40%	
<i>Blended Policy Index</i>			3.00%	-0.30%	

▶ ISU has additional bond trustee balances of \$24.10 million with Wells Fargo Corporate Trust.

UNIVERSITY OF NORTHERN IOWA	Market Value		Return		Current Yield
	Dollars (000's)	%	Quarter	Rolling 1 Year	
Cash and Daily Liquidity	\$32,005	39.5%	0.07%	0.21%	0.27%
<i>91-Day T-Bill</i>			0.00%	0.09%	
Internally Managed Short-Term Securities and Bank CDs	\$11,189	13.8%	-0.26%	1.18%	1.24%
<i>Merrill Lynch 1-3 Treasury/Agency</i>			-0.43%	0.56%	
Externally Managed Diversified Operating Pool	\$37,758	46.6%	0.50%	-0.30%	
<i>Merrill Lynch 1-3 Government/Corporate</i>			-0.35%	0.67%	
Total Operating	\$80,952	100.0%	0.23%	0.11%	
Restricted Bond Accounts	\$28,094		-0.33%	0.83%	1.05%
<i>91-Day T-Bill</i>			0.00%	0.09%	
<i>Merrill Lynch 1-3 Treasury/Agency</i>			-0.43%	0.56%	
Long-Term Endowment	\$8,912		3.00%	-0.20%	
<i>Blended Policy Index</i>			3.00%	-0.30%	
Intermediate Term Pool	\$9,830		1.10%	-1.30%	
<i>Barclays Aggregate</i>			-0.56%	0.57%	

▶ UNI invests in SUI's Externally Managed Diversified Operating and Intermediate Pools and Long-Term Endowment.

IOWA SCHOOL FOR THE DEAF	Market Value		Return		Current Yield
	Dollars (000's)	%	Quarter	Rolling 1 Year	
Cash and Daily Liquidity	\$2,040	100.0%	0.05%	0.05%	0.05%
IOWA BRAILLE AND SIGHT SAVING SCHOOL	Market Value		Return		Current Yield
Dollars (000's)	%	Quarter	Rolling 1 Year		
Cash and Daily Liquidity	\$1,068	100.0%	0.18%	0.19%	0.17%
▶ ISD and IBSSS invest in ISU's Long-Term Endowment.					

**Background:**

Board of Regents investment policy: <http://www.regents.iowa.gov/Policies/Chapter%207/chapter7.04.htm>

The Board of Regents employs an investment advisor for periodic review and evaluation of investment policy, strategy, and performance. Marquette Associates, Inc. was approved by the Board at its October 2015 meeting to be the investment advisor to the Board and Regent institutions. The investment advisor assists with the evaluation of the Board's investment policies and provides quarterly portfolio summary reports on fund and investment manager performance.

**OPERATING PORTFOLIOS**

The primary goals for investment prudence of the operating portfolios include safety of principal, maintenance of liquidity to match expected liabilities, and a reasonable return. The operating portfolio is to be managed to ensure funds are available to support operational needs.

**RESTRICTED BOND ACCOUNTS**

Bonds accounts include proceeds from bond issues. Accounts include project construction funds, sinking funds, and reserves. Each individual bond has specific investment restrictions which may vary by type of account with reserve accounts being the most restrictive as to types of authorized investment.

**INTERMEDIATE TERM PORTFOLIOS**

Intermediate term pools provide added flexibility for long-duration asset investment including quasi endowments, which are longer-term in nature but have no externally-imposed restriction that the principal remain intact.

**ENDOWMENT PORTFOLIOS**

The Board's investment policy defines endowment funds as primarily donor gifts and other funds received for specific purposes. The purpose of endowment funds is to provide:

- ▶ Intergenerational equity of income in perpetuity; and
- ▶ A stable income sufficient to meet the reasonable spending needs of the component endowments by keeping pace with inflation and not degrading the real value of the corpus over time.

Below are the Board authorized fund managers:

<u>MANAGER</u>	<u>TYPE</u>	<u>AUTHORIZED</u>
Adams Street Partners 2010 Global Offering	Private Equity Fund Manager	March 2010
Adams Street Partners 2012 Global Offering	Private Equity Fund Manager	September 2011
Adams Street Partners 2013 Global Offering	Private Equity Fund Manager	September 2012
AllianceBernstein Global-Plus Fixed Income	Fixed Income Fund Manager	September 2014
Arrowstreet Capital All World ex-U.S.	Non-U.S. Equity Investment Manager	June 2013
Brandywine Global Opportunistic	Fixed Income Fund Manager	September 2014
Chicago Equity Partners	Fixed Income Fund Manager	December 2010
Commonfund Capital, Inc. Natural Resource Partners IX	Private Real Assets Fund Manager	April 2012
Commonfund Capital International Partners VI, L.P. (CF Int'l Partners VI)	International Private Equity Manager	March 2007
Commonfund Capital Private Equity Partners VII, L.P. (CF Private Equity VII)	Domestic Private Equity Manager	March 2007
Commonfund Capital Venture Partners VIII, L.P. (CF Venture Capital VIII)	Primarily Domestic Venture Capital Manager	March 2007
Commonfund Capital Natural Resources Partners VIII, L.P. (CF NR Partners VIII)	Private Real Assets Fund Manager	September 2008
Delaware Investments	Small Cap Core Domestic Fund Manager	December 2008
Dimensional Fund Advisors (DFA) (DFA 1-year Fixed Income Fund)	Short-Term Fixed Income Manager Short-Term Fixed Income Manager	February 2012 December 2013
Dodge & Cox (Income Fund) Dodge & Cox (Global Bond Fund)	Fixed Income Fund Manager Global Bond Fund Manager	February 2004 September 2014
EARNEST Partners International Equity	Non-U.S. Equity Investment Manager	June 2013
Federated Investors (Federated Ultra-Short Bond Fund)	Short-Term Fixed Income Manager	December 2013
FLAG Capital Management (FLAG Energy & Resources Partners III, L.P.)	Private Real Assets Fund Manager	December 2013

*Continued on the following page.*

<u>MANAGER</u>	<u>TYPE</u>	<u>AUTHORIZED</u>
Guggenheim Partners Asset Management	Bank Loan Fund Manager	August 2013
Neuberger Berman	High Yield Bond Fund Manager High Yield Bond Fund Manager	August 2011 August 2014
NB Alternative Advisors (NB Crossroads XVIII)	Private Equity Fund Manager	November 2005
NB Alternative Advisors (NB Crossroads XX)	Private Equity Fund Manager	September 2012
NB Alternative Advisors	Private Equity/Private Real Assets Fund Manager	March 2015
Landmark Partners (Landmark Equity Partners XIV, L.P.)	Private Equity Fund Manager	March 2010
Landmark Partners (Landmark Equity Partners XV, L.P.) (Landmark Real Estate Fund VII)	Private Equity Fund Manager Private Real Estate Fund Manager	September 2012 December 2013
Metropolitan Real Estate Partners Global III Fund (MREP Global III)	Private Real Estate Fund Manager	September 2009
Metropolitan Real Estate Partners Global VI Fund (MREP Global VI)	Private Real Estate Fund Manager	April 2012
PIMCO PIMCO Short-Term Bond Fund	Short-Term Fixed Income Manager Short-Term Fixed Income Manager	February 2012 December 2013
Principal Financial Group (Enhanced Property Fund)	Private Real Estate Fund Manager	November 2005
Reams Asset Management	Fixed Income Fund Manager Institutional Endowments SUI Intermediate Term Endowment	January 2002 July 2001
State Street Global Advisors (SSGA ACWI ex-U.S. Index)	Short-Term Fixed Income Manager Diversified Investment Options (Intermediate Portfolio) International Equity Index Fund Manager	February 2012 February 2011 April 2009
Vanguard Group (Institutional Index Fund) (Global ex-U.S. Real Estate Index Fund)	Short-Term Fixed Income Manager Diversified Investment Options (Operating Portfolio) Large Cap S&P 500 Index Fund Public Real Estate Fund Manager	February 2012 September 2008 February 2008 December 2013
<del>Voya Financial Inc. ING Investment Management</del> (name change)	Bank Loan Fund Manager	August 2013
Western Asset Management	Bank Loan Fund Manager	August 2013

# Asset Class Allocation Policy

Approved at the August 2014 Meeting

Asset Class	Diversified Operating Portfolio		Diversified Intermediate Term Portfolio		Endowment Portfolio	
	Policy %	Range	Policy %	Range	Policy %	Range
U.S. Equity	5.0	2.5 – 7.5	10.0	7.5 – 12.5	25.0	20.0 – 30.0
Non-U.S. Equity	5.0	2.5 – 7.5	10.0	7.5 – 12.5	25.0	20.0 – 30.0
Private Equity	0	n/a	0	n/a	10.0	5.0 – 15.0
<b>Total Equity</b>	<b>10.0</b>	<b>5.0 – 15.0</b>	<b>20.0</b>	<b>15.0 – 25.0</b>	<b>60.0</b>	<b>55.0 – 65.0</b>
Core Fixed Inc.	20.0	15.0 – 25.0	28.0	23.0 – 33.0	0.0	0.0 – 20.0
High Yield	5.0	0.0 – 10.0	5.0	0.0 – 10.0	5.0	0.0 – 10.0
Short-Term Fixed Inc.	0.0	n/a	0.0	n/a	10.0	0.0 – 20.0
Bank Loans	5.0	0.0 – 10.0	5.0	0.0 – 10.0	5.0	0.0 – 10.0
Other Fixed Inc.	0.0	0.0 – 10.0	0.0	0.0 – 10.0	0.0	0.0 – 10.0
Global Fixed Income	5.0	0.0 – 10.0	7.0	0.0 – 10.0	5.0	0.0 – 10.0
Private Credit Opportunities	0.0	0.0 – 10.0	0.0	0.0 – 10.0	0.0	0.0 – 10.0
<b>Total Fixed Income</b>	<b>35.0</b>	<b>30.0 – 40.0</b>	<b>45.0</b>	<b>40.0 – 50.0</b>	<b>25.0</b>	<b>20.0 – 30.0</b>
<b>Liquidity (includes cash)</b>	<b>40.0</b>	<b>35.0 – 45.0</b>	<b>15.0</b>	<b>10.0 – 20.0</b>	<b>0.0</b>	<b>n/a</b>
Real Assets - Public	15.0	10.0 – 20.0	20.0	15.0 – 25.0	0.0	0.0 – 10.0
Global REITs (U.S. and Non-U.S.)	7.5	5.0 – 10.0	10.0	7.5 – 12.5	0.0	0.0 – 10.0
TIPS	7.5	5.0 – 10.0	10.0	7.5 – 12.5	0.0	0.0 – 10.0
MLPs	0.0	0.0 – 10.0	0.0	0.0 – 10.0	0.0	0.0 – 10.0
Real Assets - Private	0.0	n/a	0.0	n/a	15.0	5.0 – 20.0
Real Estate	0.0	n/a	0.0	n/a	not specified	0.0 – 10.0
Natural Resources	0.0	n/a	0.0	n/a	not specified	0.0 – 10.0
<b>Total Real Assets</b>	<b>15.0</b>	<b>10.0 – 20.0</b>	<b>20.0</b>	<b>15.0 – 25.0</b>	<b>15.0</b>	<b>5.0 – 20.0</b>
<b>TOTAL PORTFOLIO</b>	<b>100.0</b>	<b>n/a</b>	<b>100.0</b>	<b>n/a</b>	<b>100.0</b>	<b>n/a</b>
Expected Return (%)	3.80		4.88		7.23	
Expected Risk (%)	3.58		5.56		12.00	
Return/Risk	1.06		0.88		0.60	

Note: Expected Return / Risk data based upon Wilshire Consulting's 2014 Asset Class Assumptions. Subject to change under Marquette Associates, Inc.



# Board of Regents State of Iowa

December 31, 2015

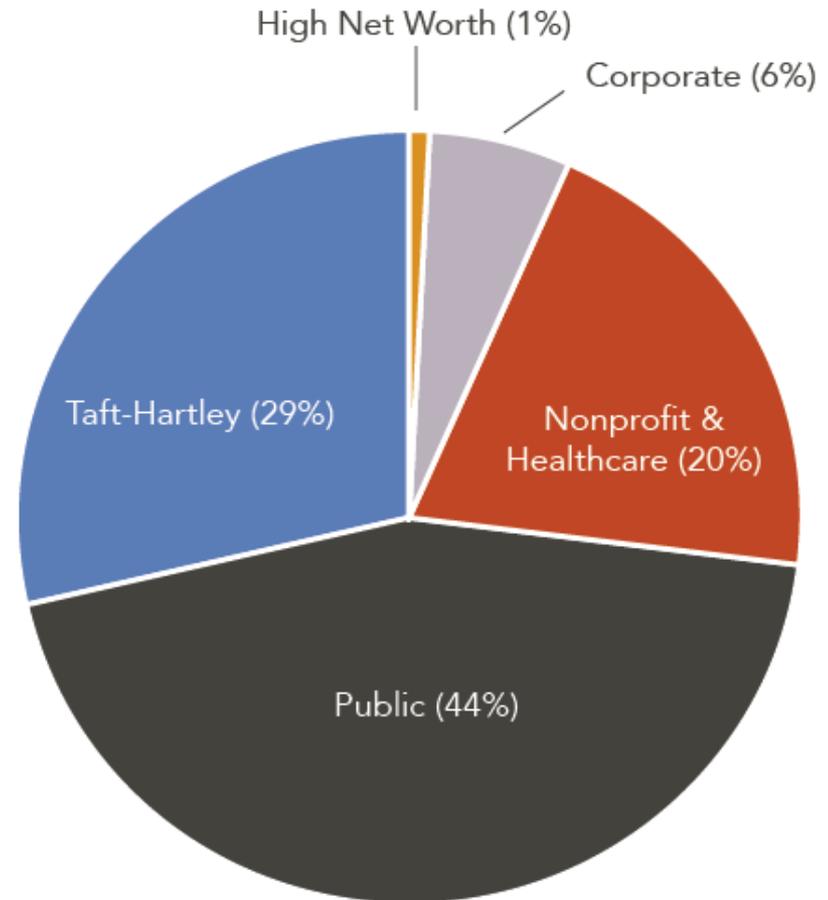
# Marquette At a Glance

- Founded in 1986
- Headquartered in Chicago
- Over \$128B under advisement

As of September 30, 2015

- 100% employee owned

## Client Breakdown by Assets



Data as of 9/30/15

# Consulting Team



**Dave Smith, CFA**  
Managing Partner

- 19 years industry experience
- B.S.B.A, University of Richmond
- M.B.A., University of Chicago Booth School of Business
- CFA Charterholder
- Member, CFA Society of Chicago



**Doug Oest, CAIA**  
Managing Partner

- 14 years industry experience
- B.B.A., University of Iowa, Iowa City
- CAIA Charterholder
- Member, CAIA Association®



**Greg Leonberger, FSA, EA, MAAA**  
Director of Research, Managing Partner

- 17 years industry experience
- Leads capital markets research and directs investment strategies
- B.S., University of Notre Dame
- M.B.A. with honors, University of Chicago Booth School of Business



**Kelli Schrade, CAIA**  
Director of Manager Research, Manager Partner

- 20 years industry experience
- B.A., Kenyon College
- M.B.A., University of North Carolina, Chapel Hill – Kenan-Flagler Business School (In Progress)
- Rising Star of Public Funds – 2012

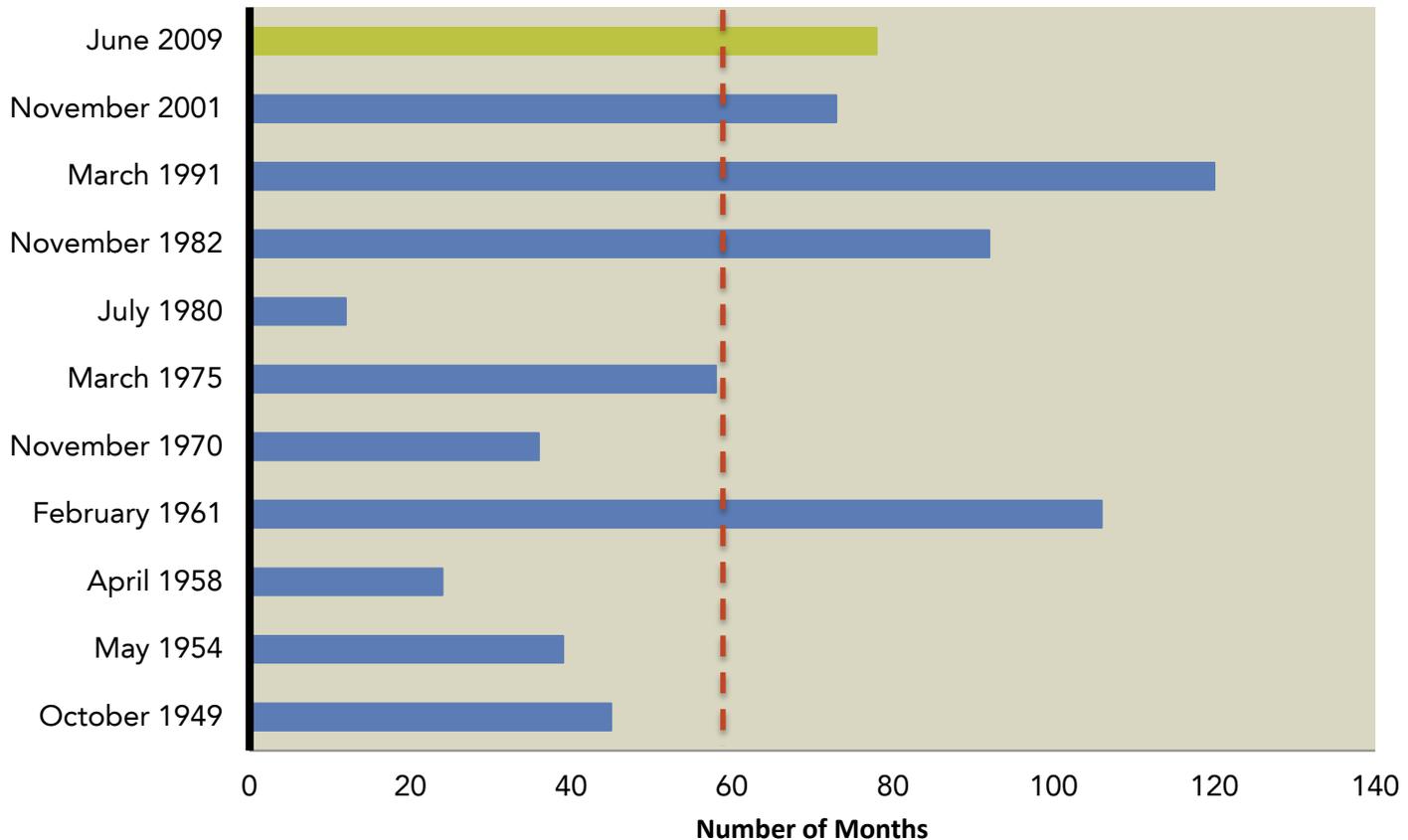
# Market Environment

# What to Watch in 2016:

- Further rate hikes
- Oil prices
- Approaching full employment?
- Wage growth
- Geo-political events

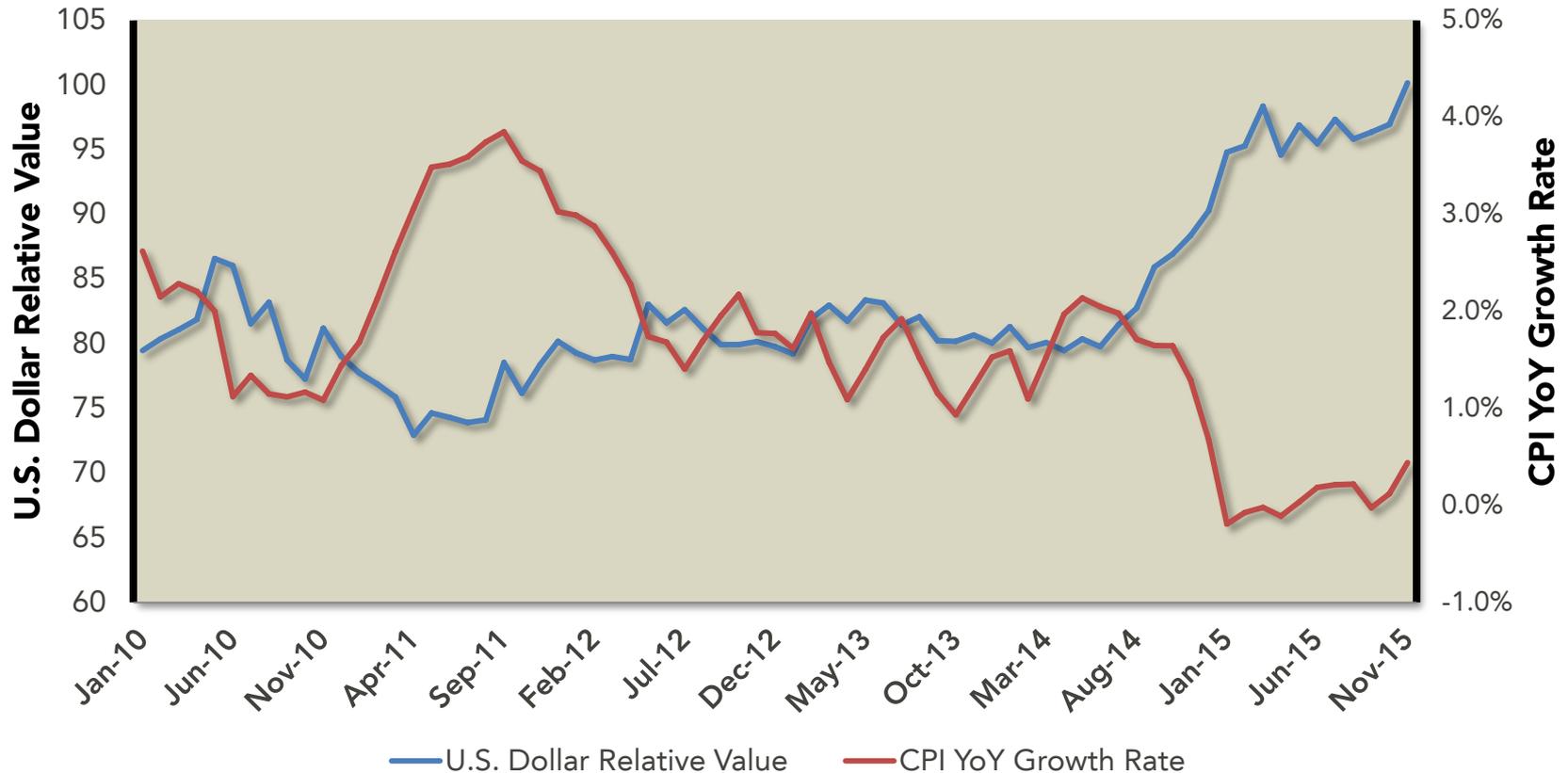
# Growth Doesn't Last Forever

Number of months between recessions



# An Even Stronger Dollar?

Inflation likely to stay low as U.S. interest rates rise and dollar strengthens



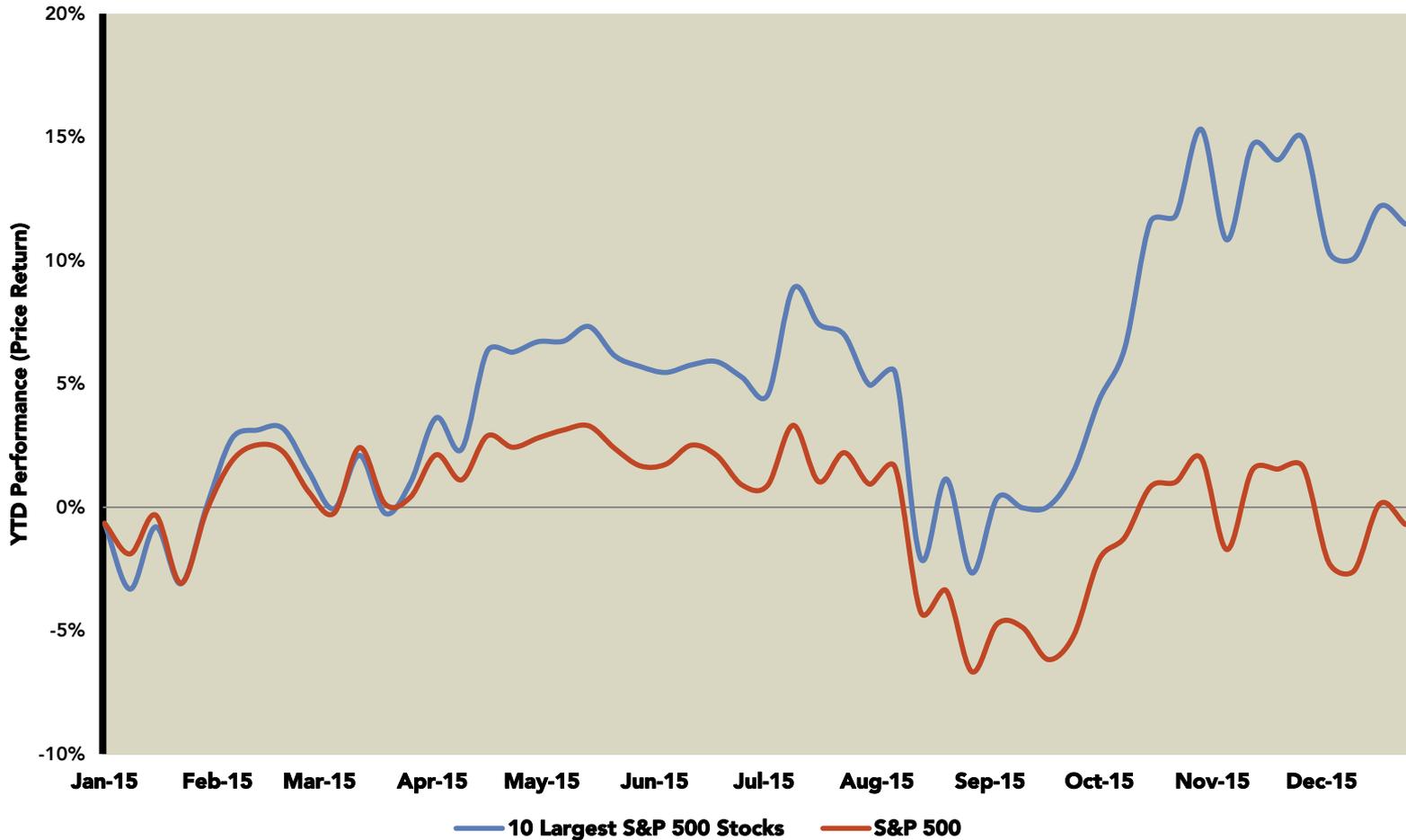
# U.S. Equity: A Divergent Year

As of 12/31/2015	Month	3-Month	YTD	1 Year	3 Year	5 Year	10 Year
<b>Broad Market Indices</b>							
DJ Industrial Average	-1.5%	7.7%	0.2%	0.2%	12.7%	11.3%	7.8%
Wilshire 5000	-2.0%	6.3%	0.4%	0.4%	14.7%	12.1%	7.5%
Russell 3000	-2.1%	5.4%	0.5%	0.5%	14.7%	12.2%	7.4%
<b>Large-Cap Market Indices</b>							
S&P 500	-1.6%	7.0%	1.4%	1.4%	15.1%	12.6%	7.3%
Russell 1000	-1.8%	6.5%	0.9%	0.9%	15.0%	12.4%	7.4%
Russell 1000 Value	-2.2%	5.6%	-3.8%	-3.8%	13.1%	11.3%	6.2%
Russell 1000 Growth	-1.5%	7.3%	5.7%	5.7%	16.8%	13.5%	8.5%
<b>Mid-Cap Market Indices</b>							
Russell Mid Cap	-2.7%	3.6%	-2.4%	-2.4%	14.2%	11.4%	8.0%
Russell Mid Cap Value	-3.1%	3.1%	-4.8%	-4.8%	13.4%	11.3%	7.6%
Russell Mid Cap Growth	-2.3%	4.1%	-0.2%	-0.2%	14.9%	11.5%	8.2%
<b>Small-Cap Market Indices</b>							
Russell 2000	-5.0%	3.6%	-4.4%	-4.4%	11.7%	9.2%	6.8%
Russell 2000 Value	-5.3%	2.9%	-7.5%	-7.5%	9.1%	7.7%	5.6%
Russell 2000 Growth	-4.8%	4.3%	-1.4%	-1.4%	14.3%	10.7%	8.0%

Source: Bloomberg

# U.S. Equity: Narrow Leadership

The ten largest stocks in the S&P 500 drove performance in 2015



Source: Morningstar Direct, Bloomberg

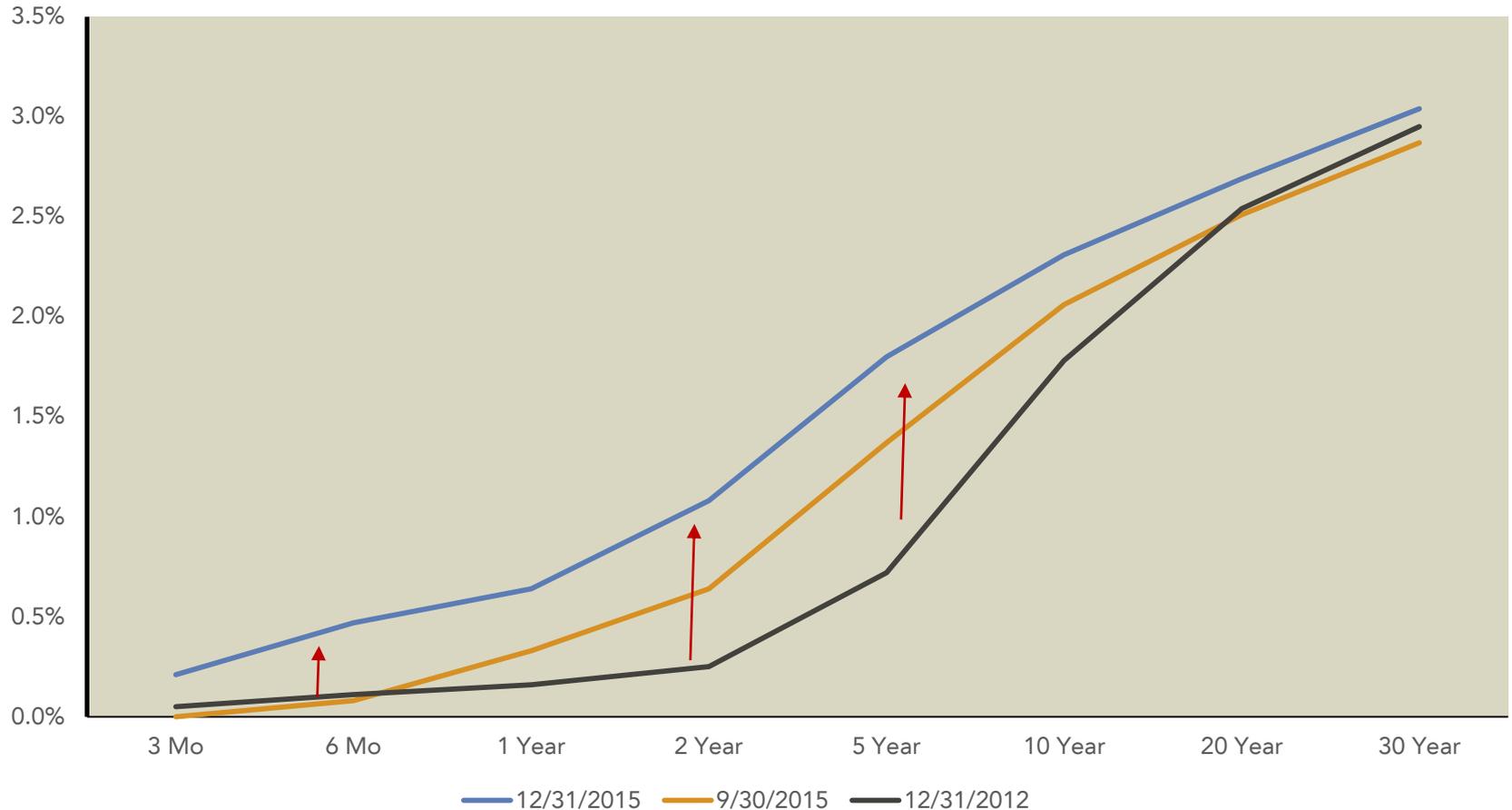
# Fixed Income: Safety in Government Bonds

Investors reduced credit exposure in 2015

	Month	Qtr.	YTD	1 Year	3 Year	5 Year	10 Year
BarCap Aggregate	-0.3%	-0.6%	0.6%	0.6%	1.4%	3.3%	4.5%
BarCap Gov	-0.2%	-0.9%	0.9%	0.9%	1.0%	2.8%	4.1%
BarCap 1-3 yr Gov	-0.1%	-0.4%	0.6%	0.6%	0.5%	0.7%	2.5%
BarCap US TIPS	-0.8%	-0.6%	-1.4%	-1.4%	-2.3%	2.6%	3.9%
BarCap High Yield	-2.5%	-2.1%	-4.5%	-4.5%	1.7%	5.0%	7.0%
CS Leveraged Loan	-1.0%	-2.0%	-0.4%	-0.4%	2.6%	3.8%	4.1%
BarCap Global Aggregate	0.5%	-0.9%	-3.2%	-3.2%	-1.7%	0.9%	3.7%

# Fixed Income: Houston, We Have Liftoff

Yield curve begins to flatten



Source: Bloomberg

# Non-U.S. Equities: An Up and Down Year

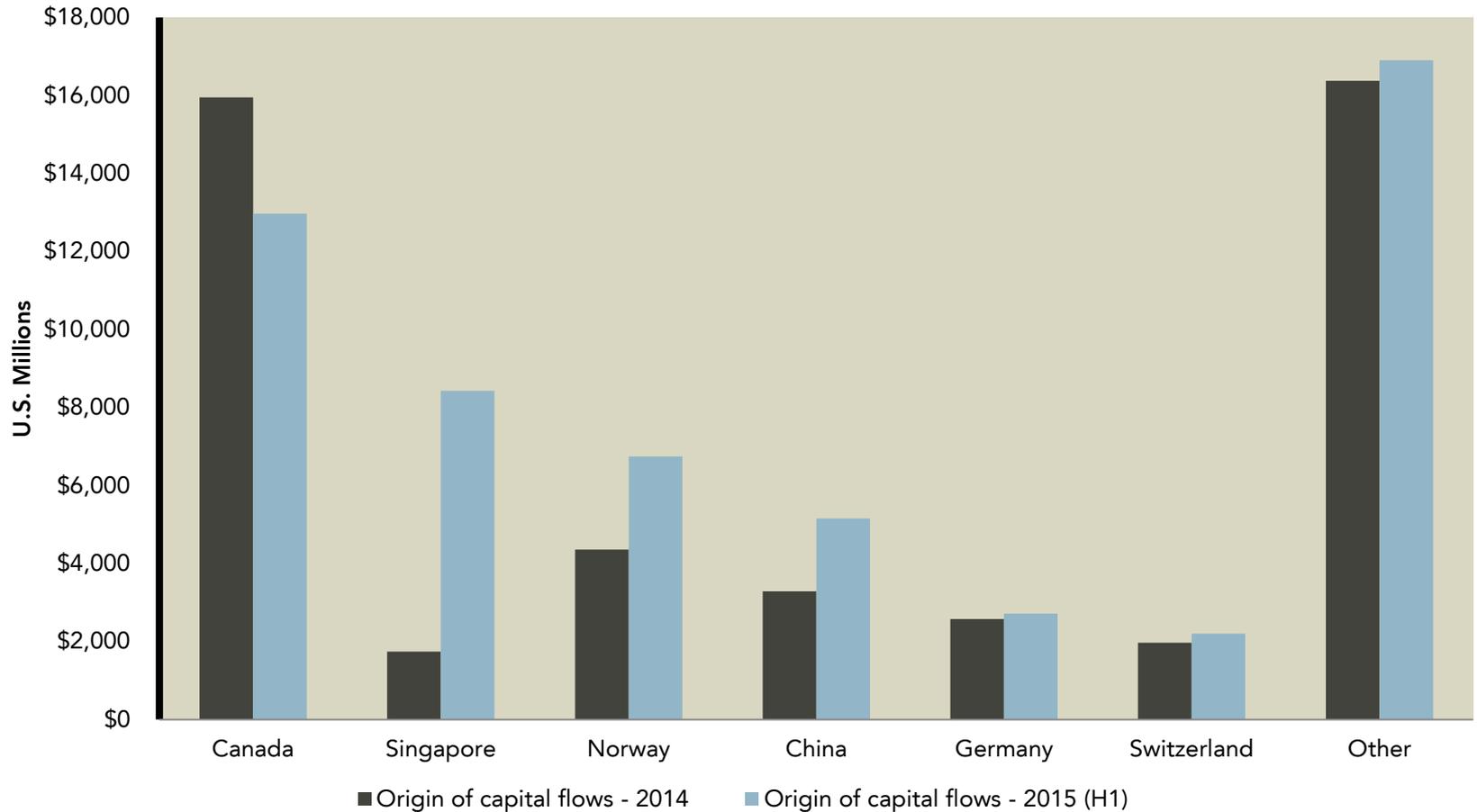
Developed small-cap was the best performer, returning 9.6%

	Month	Qtr.	YTD	1 Year	3 Year	5 Year	10 Year
MSCI EAFE	-1.4%	4.7%	-0.8%	-0.8%	5.0%	3.6%	3.0%
MSCI EAFE Local	-2.7%	6.3%	5.3%	5.3%	12.3%	7.9%	3.2%
MSCI Emerging Markets	-2.2%	0.7%	-14.9%	-14.9%	-6.8%	-4.8%	3.6%
MSCI EM Local	-1.1%	1.5%	-5.8%	-5.8%	0.8%	0.9%	6.0%
MSCI EAFE Small-Cap	0.7%	6.8%	9.6%	9.6%	10.4%	6.3%	4.6%
MSCI EM Small-Cap	0.1%	3.3%	-6.9%	-6.9%	-1.7%	-3.3%	6.1%
MSCI Frontier	-0.3%	-1.2%	-14.5%	-14.5%	4.8%	0.4%	-1.8%

Source: Bloomberg

# Real Estate: Capital Flows into U.S. Real Estate

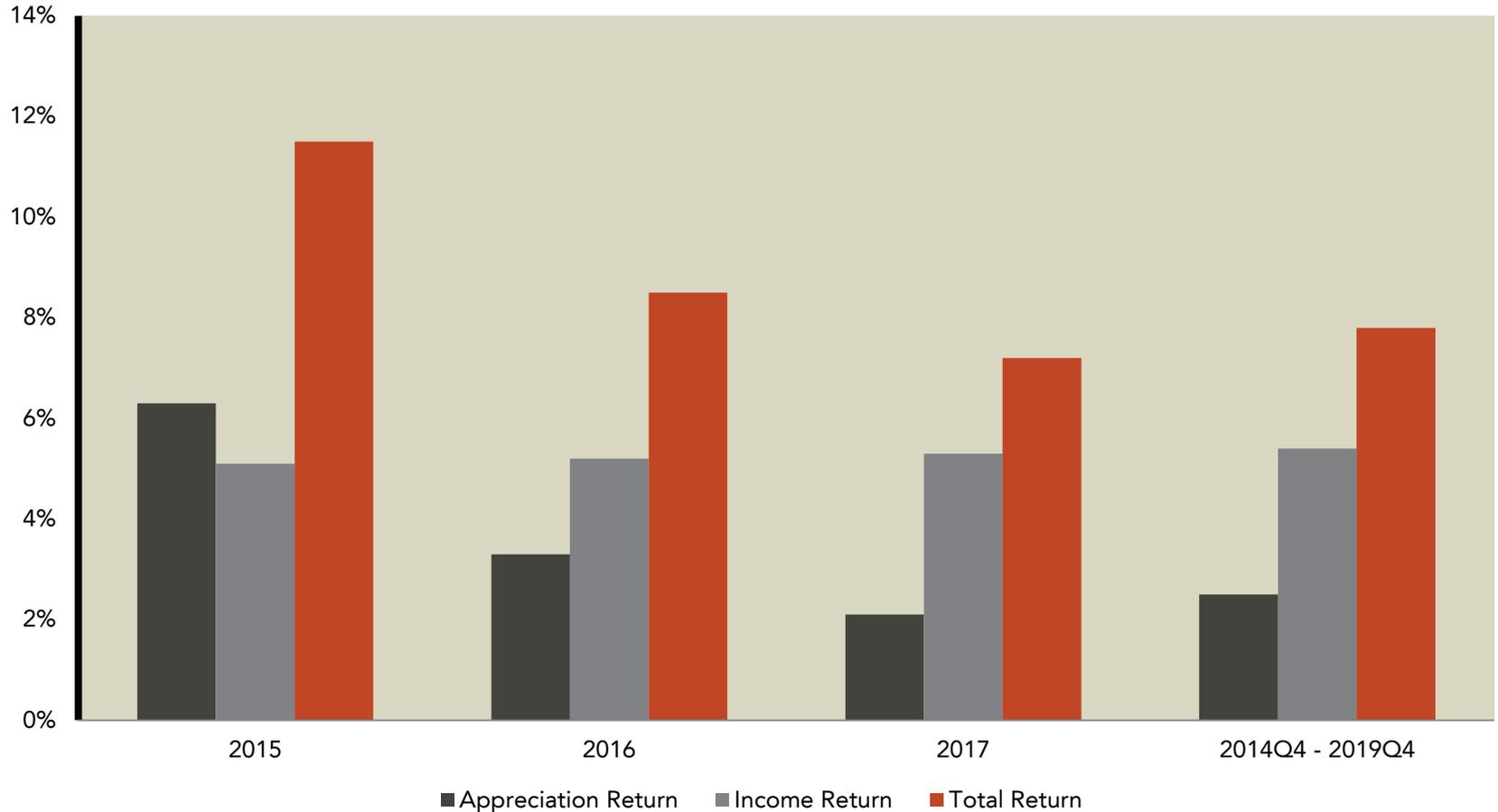
Capital flows into U.S. real estate totaled \$46 billion in 2014 and \$55 billion in the first half of 2015



Source: Real Capital Analytics, AEW

# Real Estate: Expectations for the Future

Normalization is the anticipation

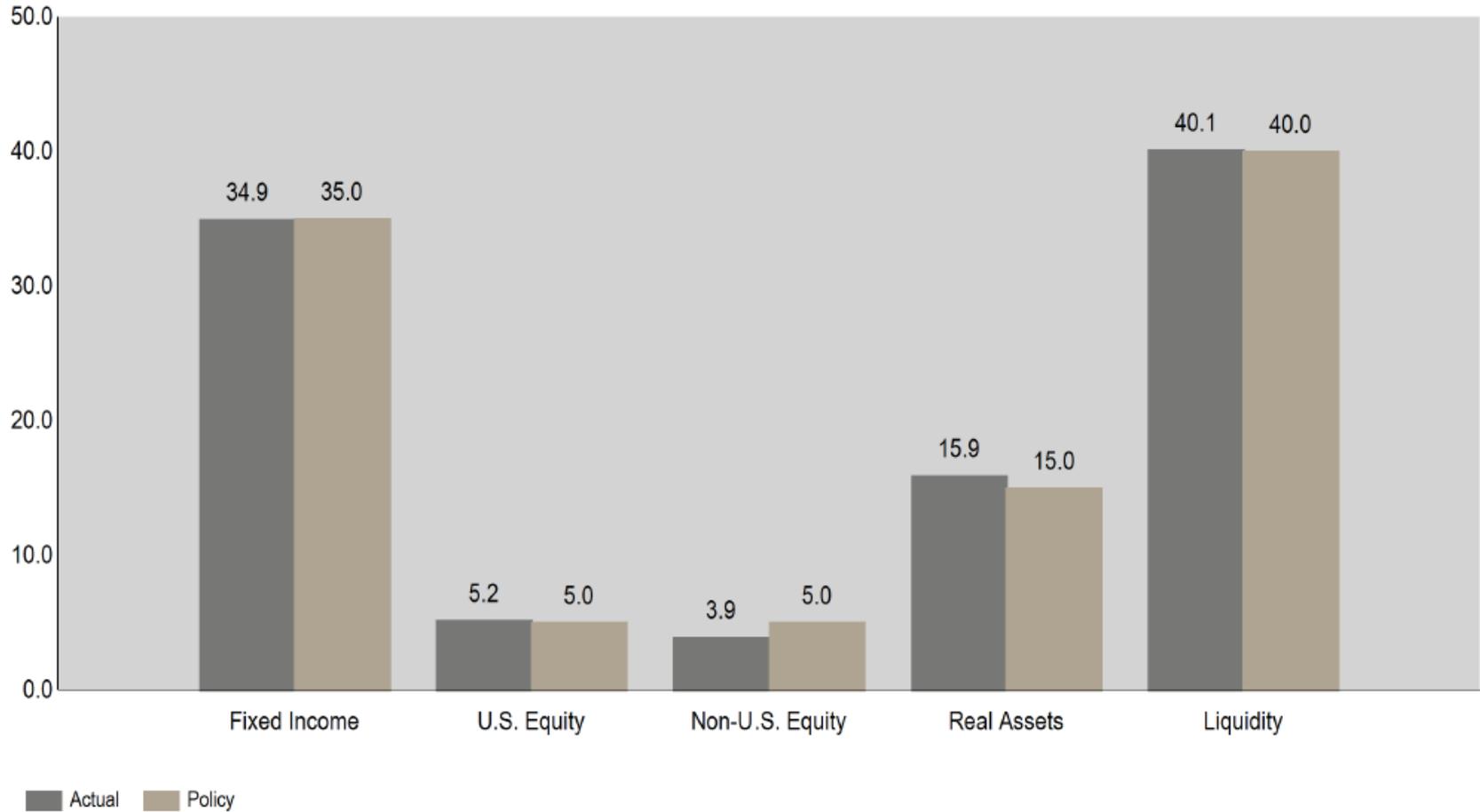


Source: PREA Survey, September 2015

# Performance Review

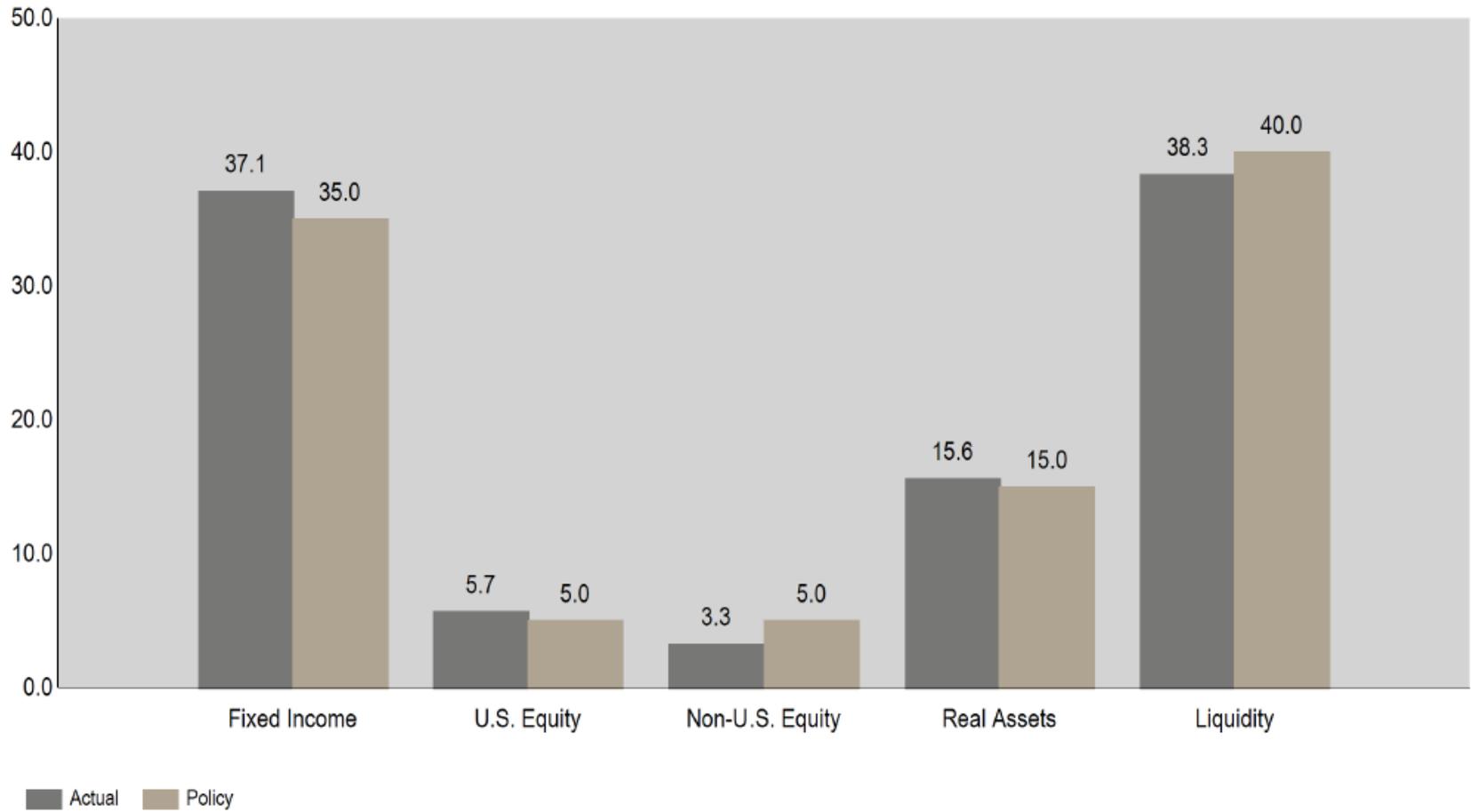
# University of Iowa Operating Portfolio – Asset Allocation

University of Iowa Operating Pool - Actual vs Target Allocation (%)



# Iowa State University Operating Portfolio – Asset Allocation

Iowa State University Operating Pool - Actual vs Target Allocation (%)



# University of Iowa Operating Portfolio – Market Values

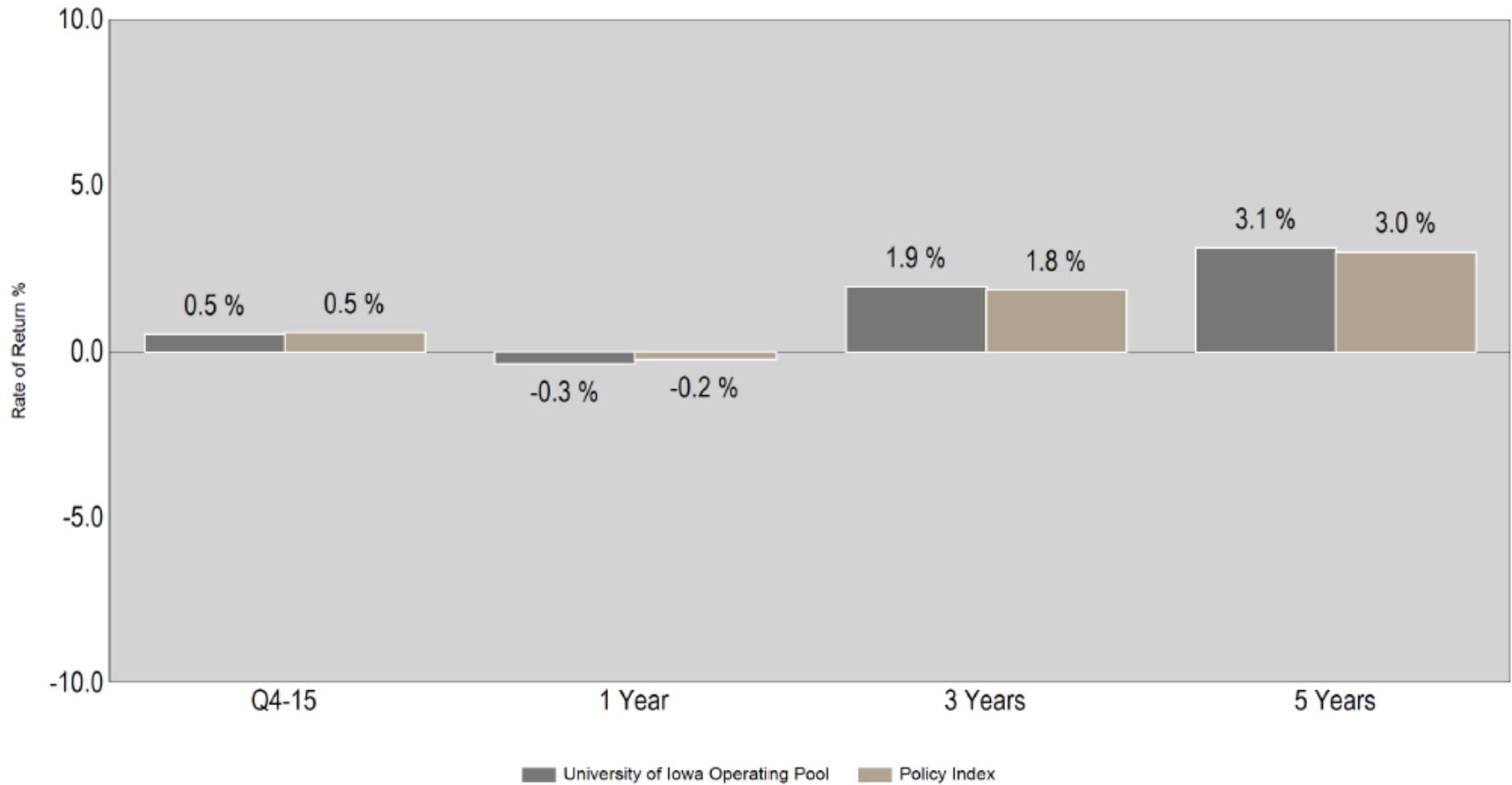
	Asset Class	Market Value	% of Portfolio	Policy %
<b>University of Iowa Operating Pool</b>		<b>\$994,971,820</b>	<b>100.0%</b>	<b>100.0%</b>
<b>Total Fixed Income Composite</b>		<b>\$347,626,679</b>	<b>34.9%</b>	<b>35.0%</b>
<b>U.S. Fixed Income Composite</b>		<b>\$296,778,831</b>	<b>29.8%</b>	<b>--</b>
Vanguard Total Bond Market Index Fund	Core Fixed Income	\$153,592,497	15.4%	
Vanguard High-Yield Corporate Fund	High Yield Fixed Income	\$42,458,413	4.3%	
Neuberger Berman High Income	High Yield Fixed Income	\$28,517,841	2.9%	
Voya Senior Loan	Senior Secured Loans	\$37,168,788	3.7%	
Western Asset Floating Rate High Income	Senior Secured Loans	\$35,041,293	3.5%	
AllianceBernstein Global Bond Fund	Global Fixed Income	\$50,847,848	5.1%	
<b>U.S. Equity Composite</b>		<b>\$51,398,382</b>	<b>5.2%</b>	<b>5.0%</b>
Vanguard Total Stock Market Index	All-Cap Core	\$51,398,382	5.2%	
<b>Non-U.S. Equity Composite</b>		<b>\$38,726,043</b>	<b>3.9%</b>	<b>5.0%</b>
Vanguard FTSE All-World ex US	Non-U.S. Large-Cap Core	\$38,726,043	3.9%	
<b>Real Assets Composite</b>		<b>\$158,199,802</b>	<b>15.9%</b>	<b>15.0%</b>
Vanguard TIPS	TIPS	\$65,888,704	6.6%	
Vanguard US REIT Index	U.S. REIT	\$58,386,648	5.9%	
Vanguard Global ex-US REIT	Global REIT	\$33,924,450	3.4%	
<b>Liquidity Composite</b>		<b>\$399,020,914</b>	<b>40.1%</b>	<b>40.0%</b>
<b>Short Term Investment Composite</b>		<b>\$92,667,142</b>	<b>9.3%</b>	<b>--</b>
<b>Bank Investments Composite</b>		<b>\$237,576,439</b>	<b>23.9%</b>	<b>--</b>
<b>Money Market Composite</b>		<b>\$68,777,333</b>	<b>6.9%</b>	<b>--</b>

## Iowa State University Operating Portfolio – Market Values

	Asset Class	Market Value	% of Portfolio	Policy %
<b>Iowa State University Operating Pool</b>		<b>\$264,534,411</b>	<b>100.0%</b>	<b>100.0%</b>
<b>Total Fixed Income Composite</b>		<b>\$98,125,288</b>	<b>37.1%</b>	<b>35.0%</b>
<b>U.S. Fixed Income Composite</b>		<b>\$84,993,745</b>	<b>32.1%</b>	<b>--</b>
Vanguard Total Bond Market Index Fund	Core Fixed Income	\$61,515,490	23.3%	
Vanguard High-Yield Corporate Fund	High Yield Fixed Income	\$7,585,112	2.9%	
Neuberger Berman High Income	High Yield Fixed Income	\$4,823,593	1.8%	
Voya Senior Loan	Senior Secured Loans	\$5,666,015	2.1%	
Western Asset Floating Rate High Income	Senior Secured Loans	\$5,403,535	2.0%	
AllianceBernstein Global Bond Fund	Global Fixed Income	\$13,131,543	5.0%	
<b>U.S. Equity Composite</b>		<b>\$15,031,019</b>	<b>5.7%</b>	<b>5.0%</b>
Vanguard Total Stock Market Index	All-Cap Core	\$15,031,019	5.7%	
<b>Non-U.S. Equity Composite</b>		<b>\$8,641,279</b>	<b>3.3%</b>	<b>5.0%</b>
Vanguard FTSE All-World ex US	Non-U.S. Large-Cap Core	\$8,641,279	3.3%	
<b>Real Assets Composite</b>		<b>\$41,332,990</b>	<b>15.6%</b>	<b>15.0%</b>
Vanguard TIPS	TIPS	\$17,344,752	6.6%	
Vanguard US REIT Index	U.S. REIT	\$15,447,514	5.8%	
Vanguard Global ex-US REIT	Global REIT	\$8,540,723	3.2%	
<b>Liquidity Composite</b>		<b>\$101,403,835</b>	<b>38.3%</b>	<b>40.0%</b>

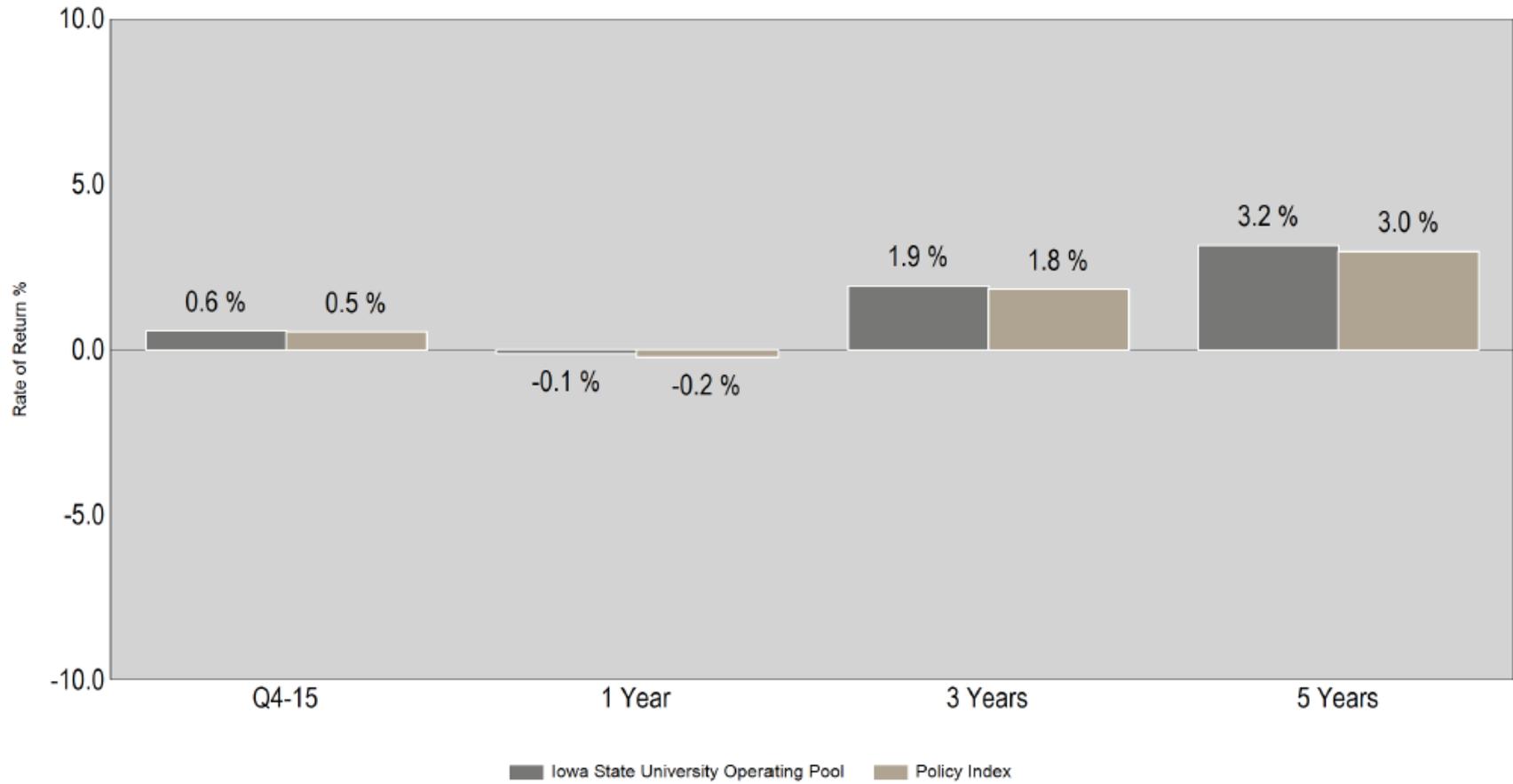
# University of Iowa Operating Portfolio – Return Summary

Return Summary  
Ending December 31, 2015



# Iowa State University Operating Portfolio – Return Summary

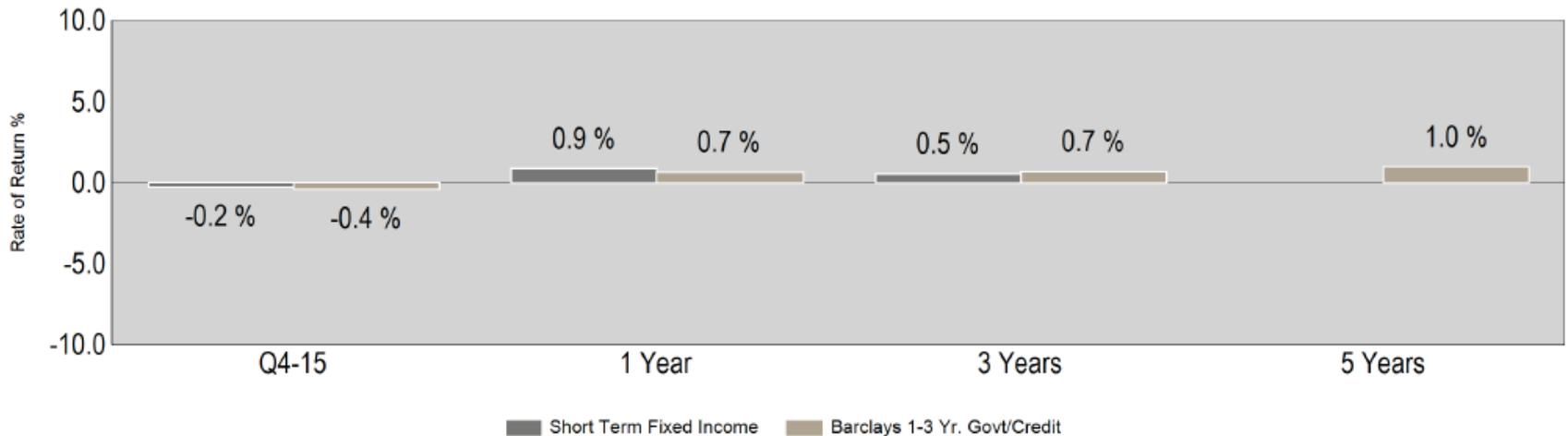
Return Summary  
Ending December 31, 2015



# University of Iowa Short Term Fixed Income Portfolio

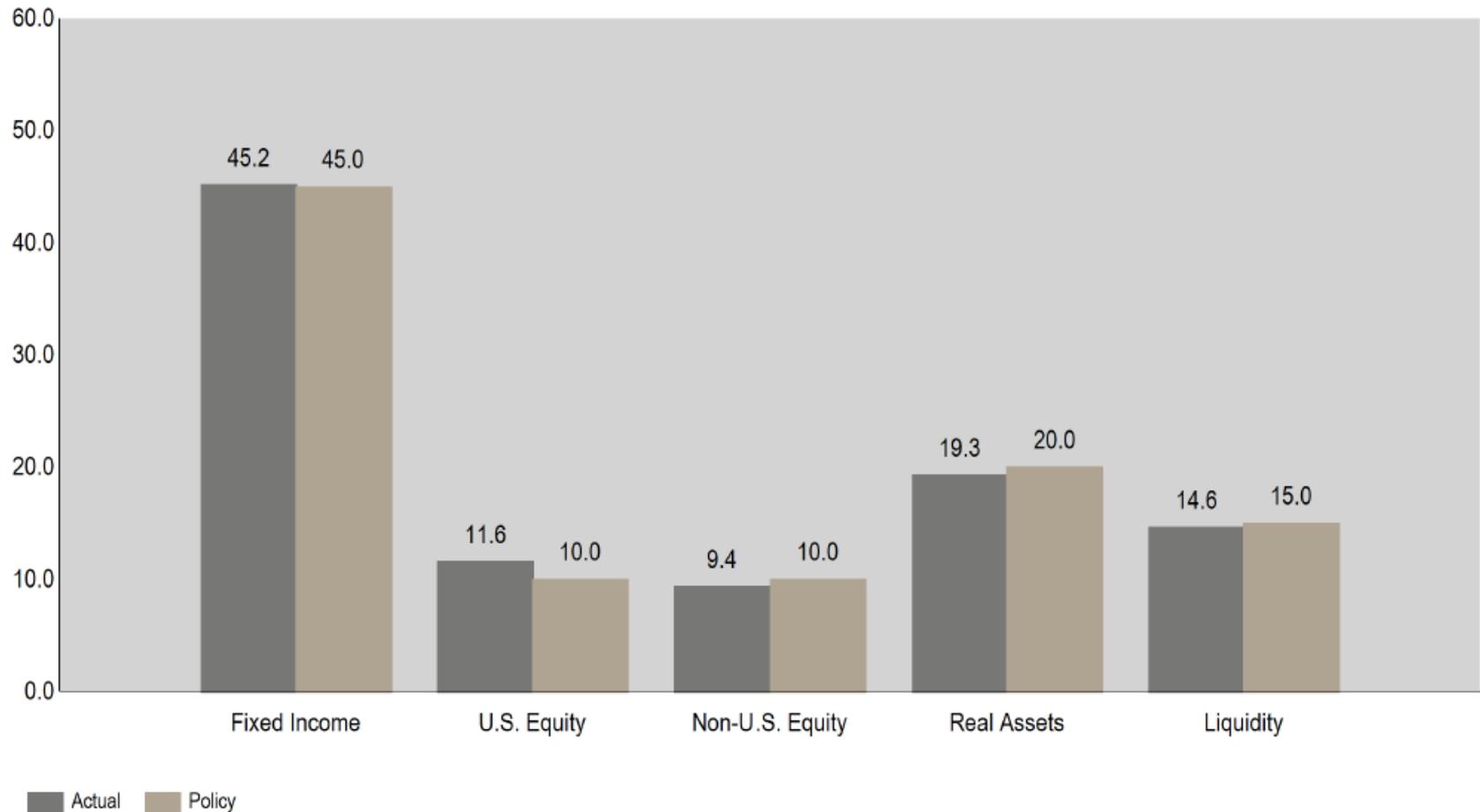
	Market Value	% of Portfolio	Policy %
<b>Short Term Fixed Income</b>	<b>\$15,416,230</b>	<b>100.0%</b>	<b>100.0%</b>
DFA One-Year Fixed Income	\$5,082,203	33.0%	
Vanguard Short-Term Investment	\$10,334,027	67.0%	

**Return Summary**  
Ending December 31, 2015



# University of Iowa Diversified Intermediate Term Portfolio

University of Iowa Diversified Intermediate Term Portfolio - Actual vs Target Allocation (%)

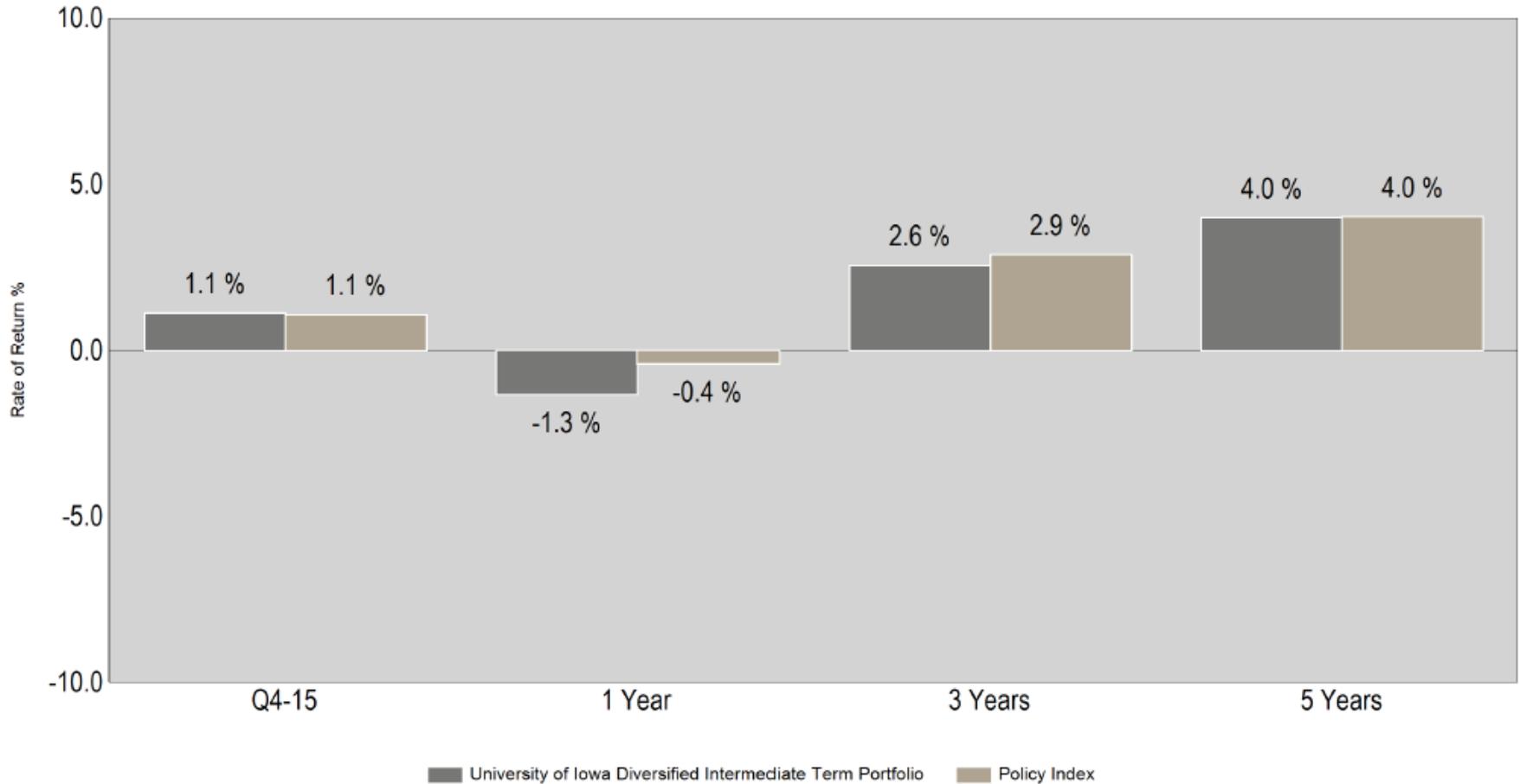


# University of Iowa Diversified Intermediate Term Portfolio

	Asset Class	Market Value	% of Portfolio	Policy %
<b>University of Iowa Diversified Intermediate Term Portfolio</b>		<b>\$377,302,206</b>	<b>100.0%</b>	<b>100.0%</b>
<b>Fixed Income Composite</b>		<b>\$170,415,372</b>	<b>45.2%</b>	<b>45.0%</b>
SSgA U.S. Aggregate Bond Index	Core Fixed Income	\$44,856,450	11.9%	
Dodge & Cox Core Fixed Income	Core Fixed Income	\$51,701,890	13.7%	
SSgA US High Yield Bond	High Yield Fixed Income	\$13,166,924	3.5%	
Neuberger Berman High Income	High Yield Fixed Income	\$9,505,947	2.5%	
Voya Senior Loan	Senior Secured Loans	\$13,745,785	3.6%	
Western Asset Floating Rate High Income	Senior Secured Loans	\$12,978,672	3.4%	
Brandywine Global Opportunistic	Global Fixed Income	\$24,459,705	6.5%	
<b>U.S. Equity Composite</b>		<b>\$43,602,409</b>	<b>11.6%</b>	<b>10.0%</b>
SSgA U.S. Total Market Index	All-Cap Core	\$43,602,409	11.6%	
<b>Non-U.S. Equity Composite</b>		<b>\$35,314,997</b>	<b>9.4%</b>	<b>10.0%</b>
SSgA MSCI ACWI ex US	Non-U.S. Large-Cap Core	\$35,314,997	9.4%	
<b>Real Assets Composites</b>		<b>\$72,757,108</b>	<b>19.3%</b>	<b>20.0%</b>
SSgA TIPS	TIPS	\$32,487,045	8.6%	
SSgA U.S. REIT	U.S. REIT	\$22,515,624	6.0%	
Vanguard Global ex-US REIT	Global REIT	\$17,754,439	4.7%	
<b>Liquidity Composite</b>		<b>\$55,212,318</b>	<b>14.6%</b>	<b>15.0%</b>

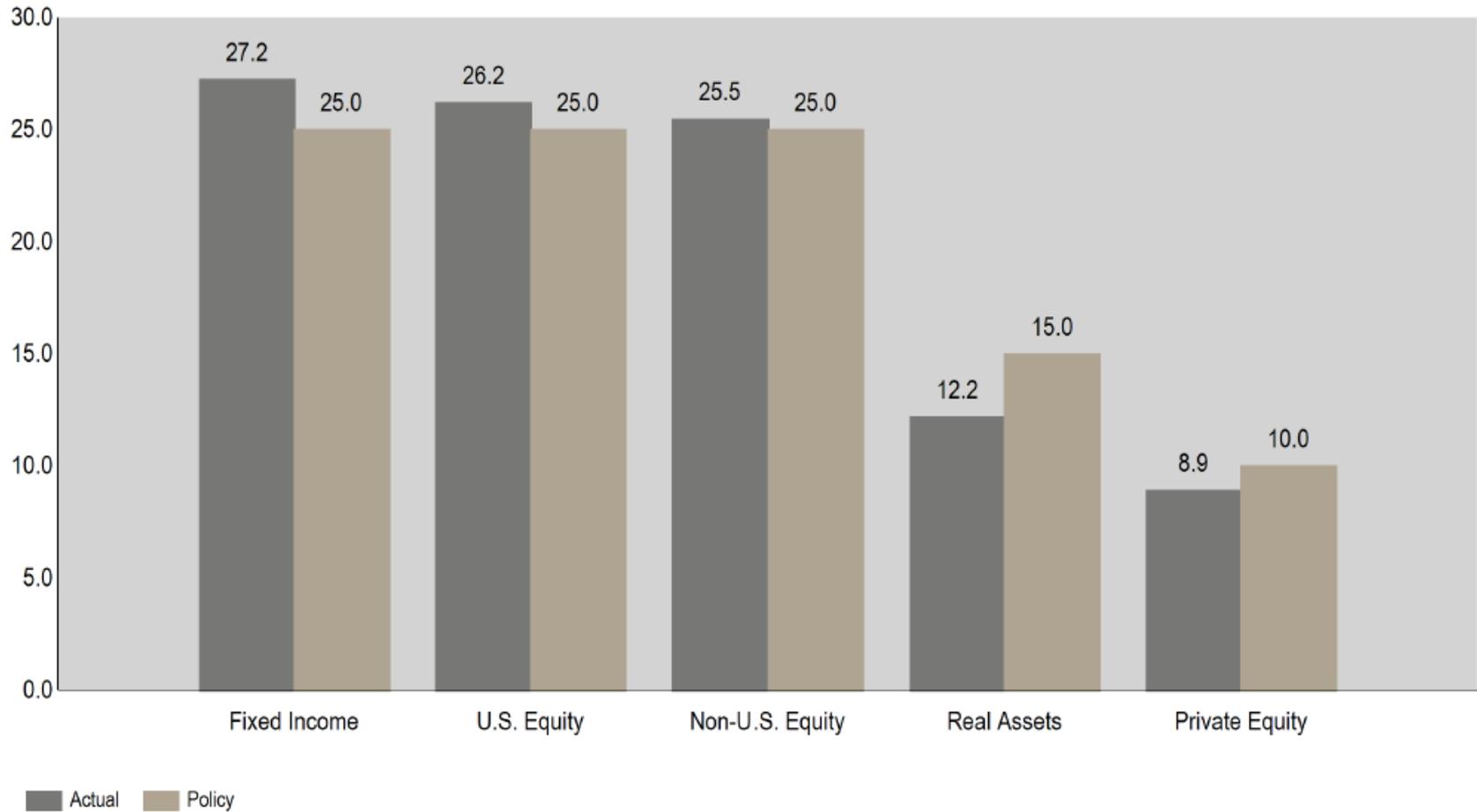
# University of Iowa Diversified Intermediate Term Portfolio

Return Summary  
Ending December 31, 2015



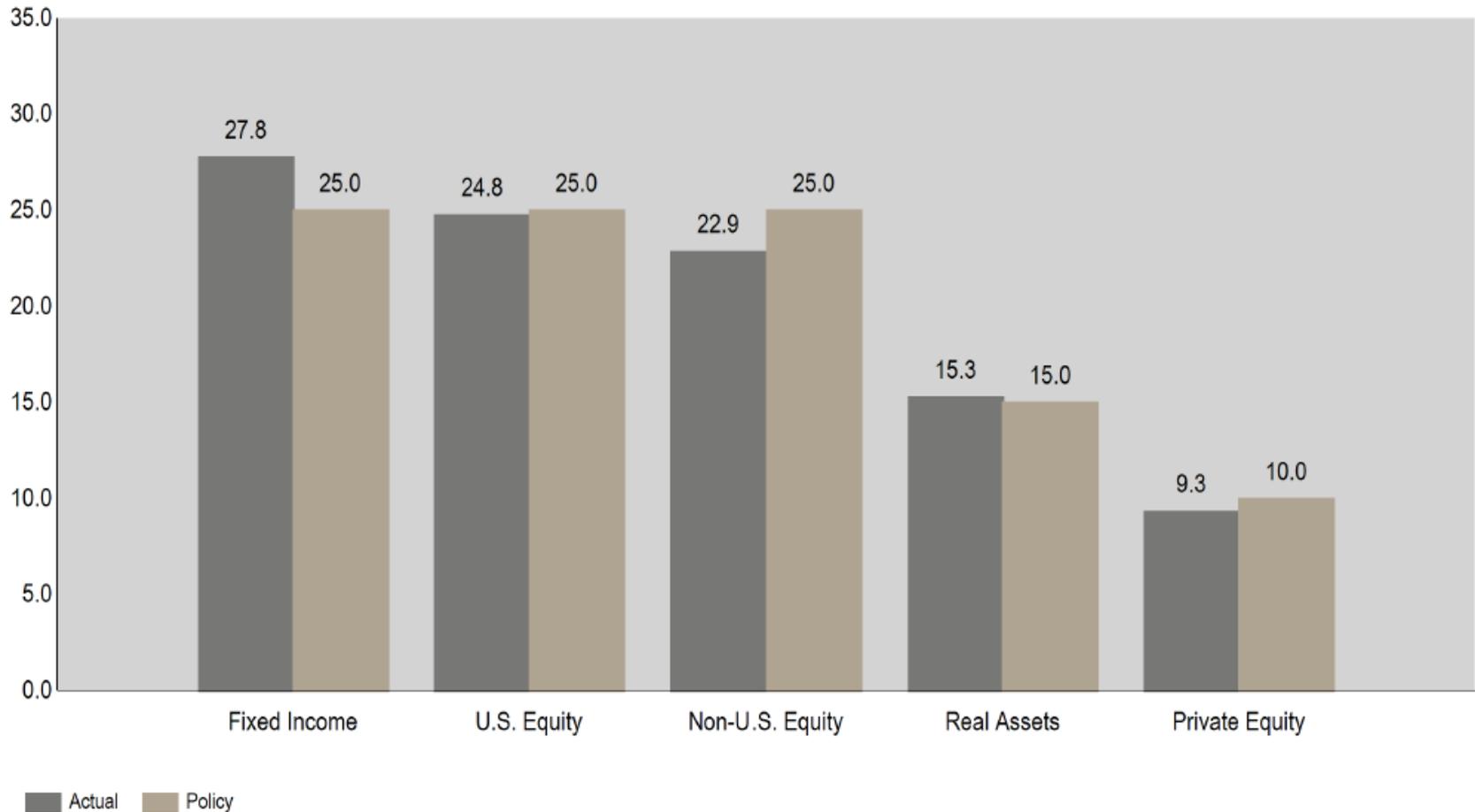
# University of Iowa Endowment – Asset Allocation

University of Iowa Endowment - Actual vs Target Allocation (%)



# Iowa State University Endowment – Asset Allocation

Iowa State University Endowment - Actual vs Target Allocation (%)



# University of Iowa Endowment – Market Values

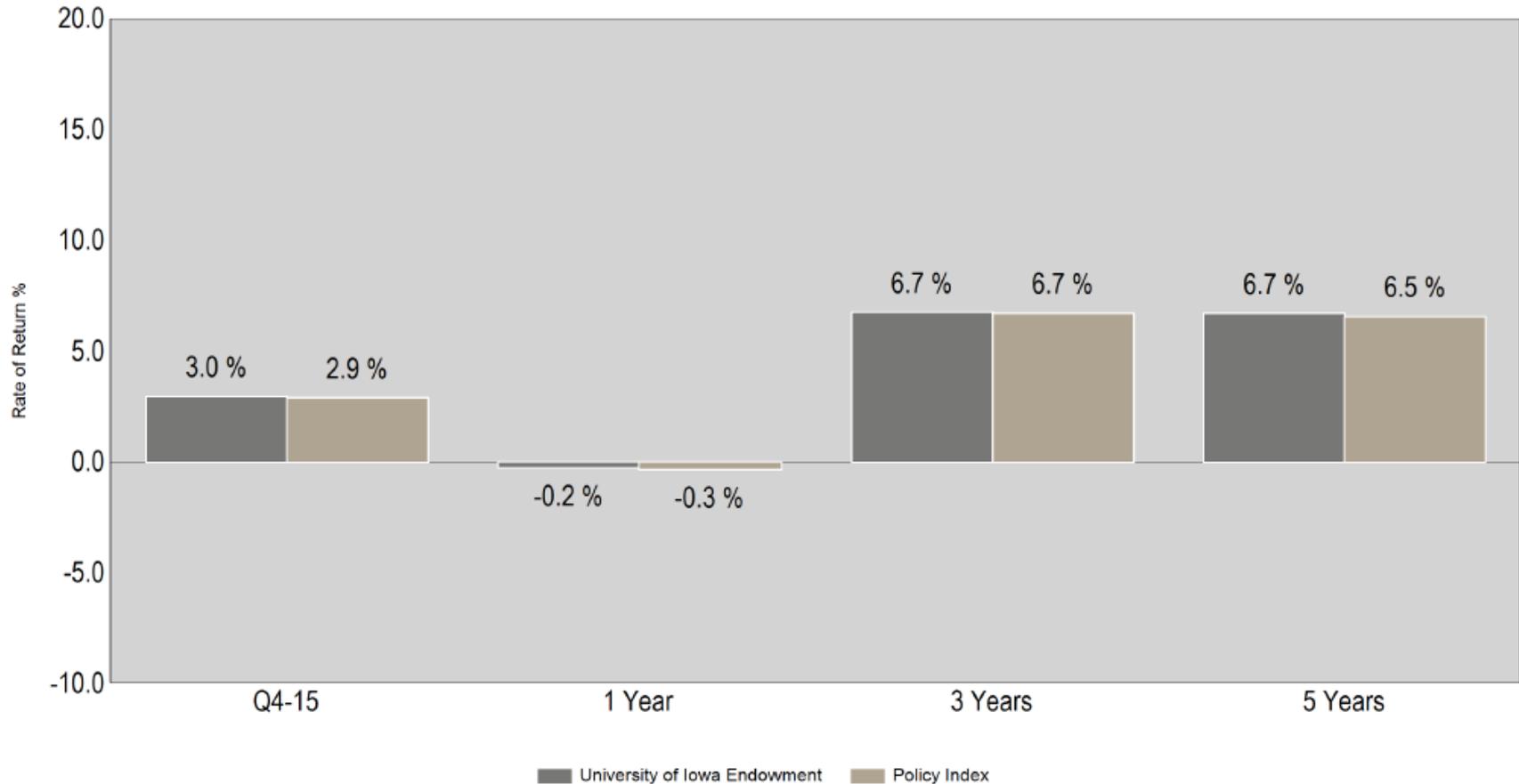
	Asset Class	Market Value	% of Portfolio	Policy %
<b>University of Iowa Endowment</b>		<b>\$367,096,268</b>	<b>100.0%</b>	<b>100.0%</b>
<b>Fixed Income Composite</b>		<b>\$99,965,755</b>	<b>27.2%</b>	<b>25.0%</b>
Chicago Equity Short Term	Short-Term Fixed Income	\$21,190,020	5.8%	
Reams Low Duration Fixed Income	Short-Term Fixed Income	\$21,696,540	5.9%	
Neuberger Berman High Income	High Yield Fixed Income	\$19,982,623	5.4%	
Voya Senior Loan	Senior Secured Loans	\$9,271,661	2.5%	
Western Asset Floating Rate High Income	Senior Secured Loans	\$8,761,954	2.4%	
Brandywine Global Opportunistic	Global Fixed Income	\$19,062,956	5.2%	
<b>U.S. Equity Composite</b>		<b>\$96,185,391</b>	<b>26.2%</b>	<b>25.0%</b>
Vanguard Institutional Index	Large-Cap Core	\$77,429,170	21.1%	
Delaware Small Cap Core	Small-Cap Core	\$18,756,221	5.1%	
<b>Non-U.S. Equity Composite</b>		<b>\$93,475,151</b>	<b>25.5%</b>	<b>25.0%</b>
SSgA MSCI ACWI ex US Index	Non-U.S. Large-Cap Core	\$29,831,969	8.1%	
Arrowstreet International Equity	Non-U.S. Large-Cap Core	\$34,620,038	9.4%	
Earnest Partners International Large Cap	Non-U.S. Large-Cap Core	\$29,023,145	7.9%	
<b>Real Assets Composite</b>		<b>\$44,739,263</b>	<b>12.2%</b>	<b>15.0%</b>
Principal Enhanced Property	Core Plus Real Estate	\$22,632,947	6.2%	
Commonfund Natural Resources Partners VIII	Real Assets FoF	\$4,124,592	1.1%	
Commonfund Natural Resources Partners IX	Real Assets FoF	\$4,152,400	1.1%	
FLAG Energy Resources Partners III	Real Assets FoF	\$3,088,962	0.8%	
Landmark Real Estate Fund VII	Global Real Estate	\$3,382,777	0.9%	
MREP Global III	Global Real Estate FoF	\$2,973,027	0.8%	
MREP Global VI	Global Real Estate FoF	\$4,384,558	1.2%	
<b>Private Equity Composite</b>		<b>\$32,730,708</b>	<b>8.9%</b>	<b>10.0%</b>

# Iowa State University Endowment – Market Values

	Asset Class	Market Value	% of Portfolio	Policy %
<b>Iowa State University Endowment</b>		<b>\$158,085,455</b>	<b>100.0%</b>	<b>100.0%</b>
<b>Fixed Income Composite</b>		<b>\$43,897,831</b>	<b>27.8%</b>	<b>25.0%</b>
Chicago Equity Short Term	Short-Term Fixed Income	\$8,890,386	5.6%	
Reams Low Duration Fixed Income	Short-Term Fixed Income	\$8,806,966	5.6%	
Neuberger Berman High Income	High Yield Fixed Income	\$9,299,516	5.9%	
Voya Senior Loan	Senior Secured Loans	\$4,120,738	2.6%	
Western Asset Floating Rate High Income	Senior Secured Loans	\$3,929,843	2.5%	
Brandywine Global Opportunistic	Global Fixed Income	\$8,850,380	5.6%	
<b>U.S. Equity Composite</b>		<b>\$39,150,102</b>	<b>24.8%</b>	<b>25.0%</b>
Vanguard Institutional Index	Large-Cap Core	\$27,016,682	17.1%	
Delaware Small Cap Core	Small-Cap Core	\$12,133,420	7.7%	
<b>Non-U.S. Equity Composite</b>		<b>\$36,130,251</b>	<b>22.9%</b>	<b>25.0%</b>
SSgA MSCI ACWI ex US Index	Non-U.S. Large-Cap Core	\$11,845,790	7.5%	
Arrowstreet International Equity	Non-U.S. Large-Cap Core	\$12,982,813	8.2%	
Earnest Partners International Large Cap	Non-U.S. Large-Cap Core	\$11,301,648	7.1%	
<b>Real Assets Composite</b>		<b>\$24,151,405</b>	<b>15.3%</b>	<b>15.0%</b>
Principal Enhanced Property	Core Plus Real Estate	\$14,001,958	8.9%	
Commonfund Natural Resources Partners VIII	Real Assets FoF	\$2,749,728	1.7%	
Commonfund Natural Resources Partners IX	Real Assets FoF	\$1,509,964	1.0%	
FLAG Energy Resources Partners III	Real Assets FoF	\$1,029,655	0.7%	
Landmark Real Estate Fund VII	Global Real Estate	\$1,127,592	0.7%	
MREP Global III	Global Real Estate FoF	\$1,783,816	1.1%	
MREP Global VI	Global Real Estate FoF	\$1,948,692	1.2%	
<b>Private Equity Composite</b>		<b>\$14,755,866</b>	<b>9.3%</b>	<b>10.0%</b>

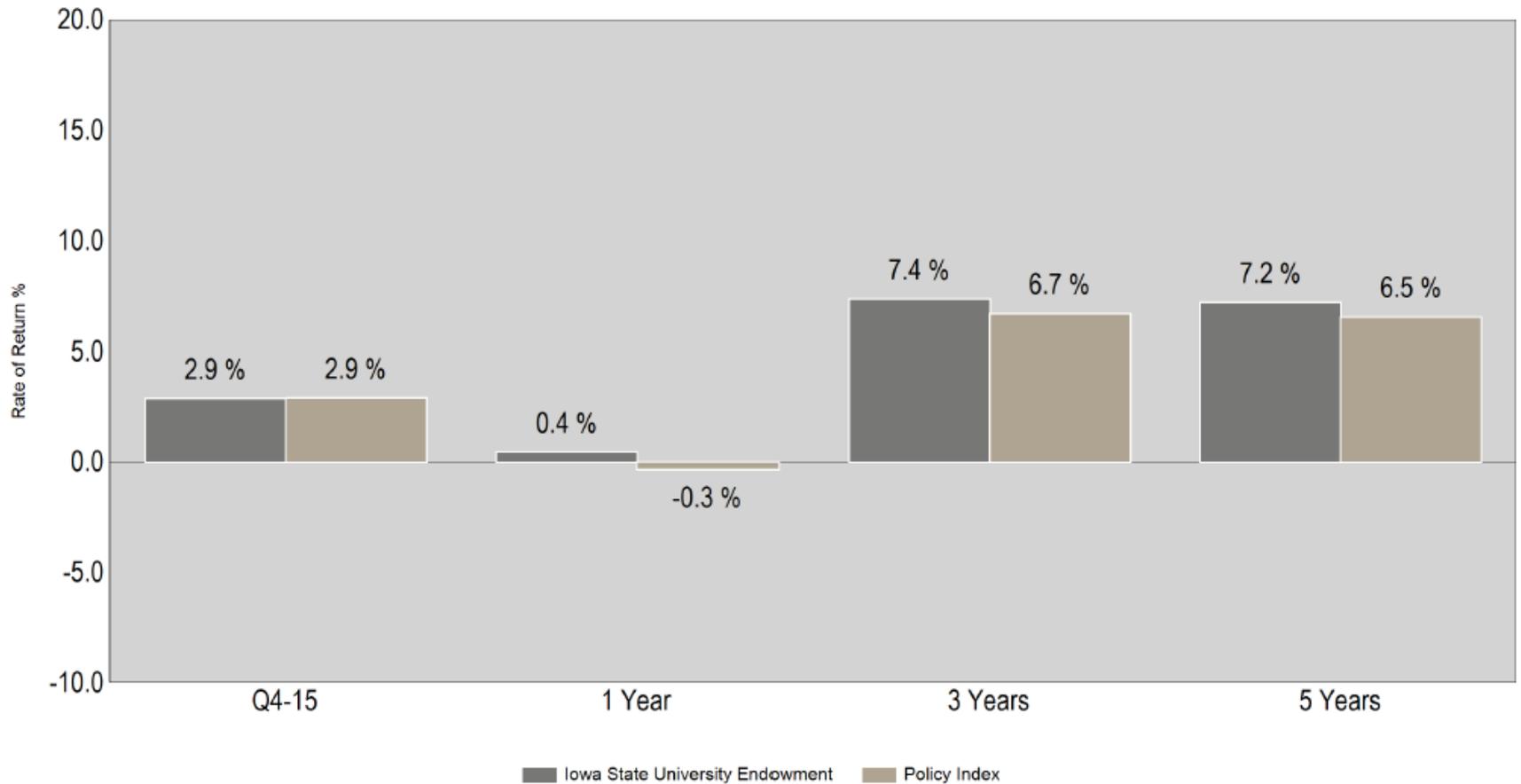
# University of Iowa Endowment – Return Summary

Return Summary  
Ending December 31, 2015



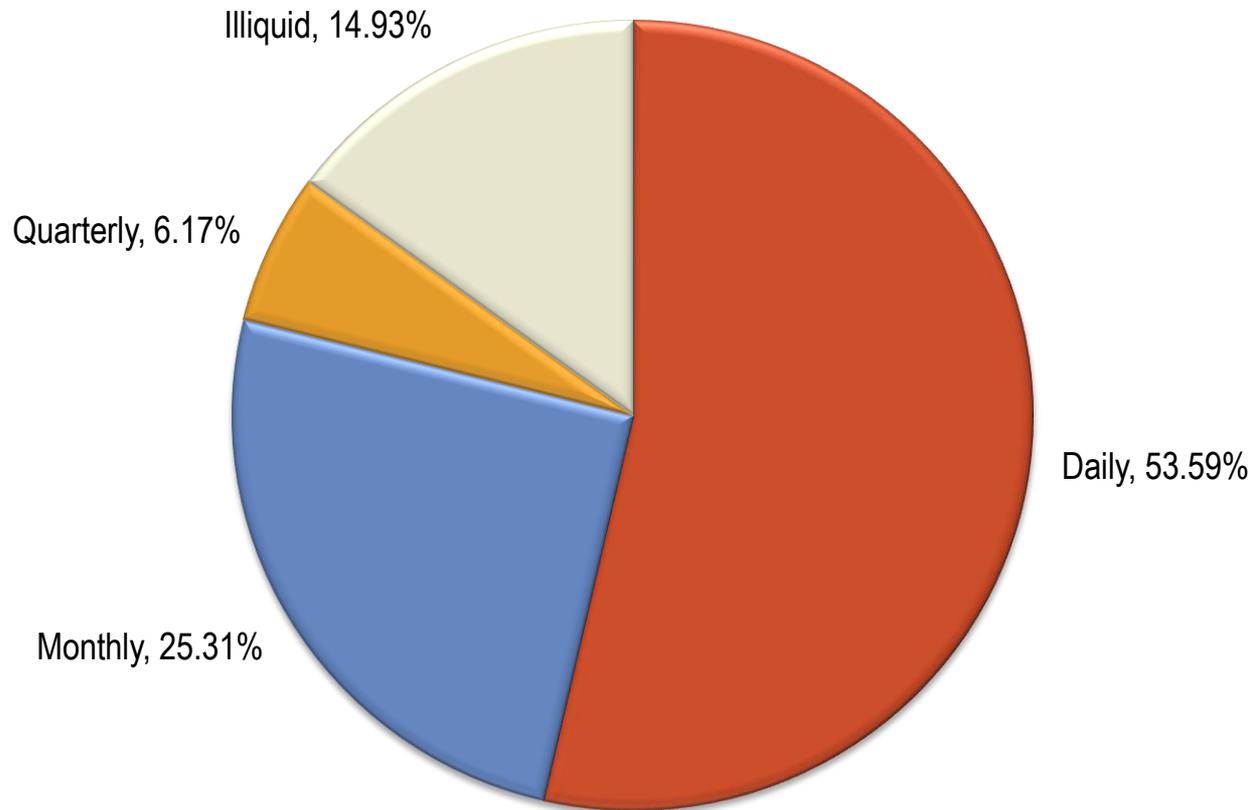
# Iowa State University Endowment – Return Summary

Return Summary  
Ending December 31, 2015



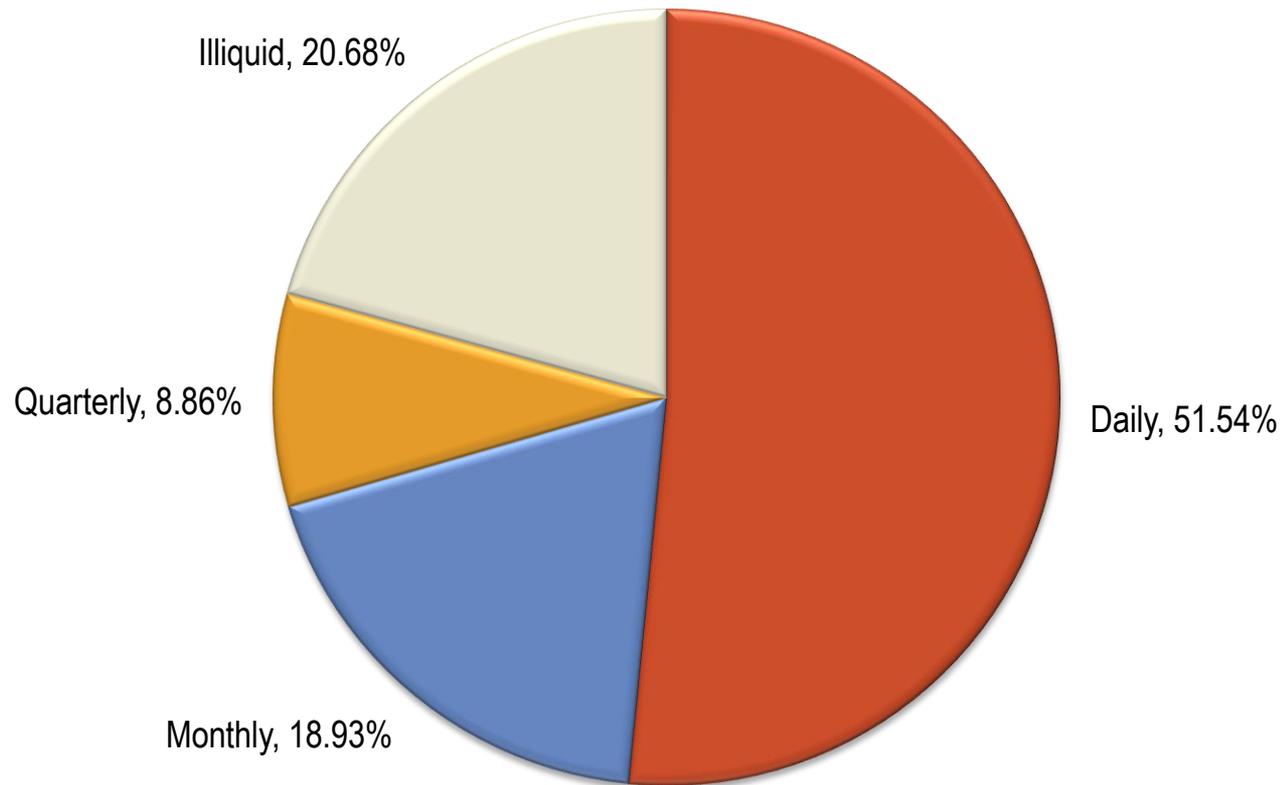
# University of Iowa Endowment – Liquidity by Percent of Assets

## University of Iowa Endowment



# Iowa State University Endowment – Liquidity by Percent of Assets

## Iowa State University Endowment



# University of Iowa Endowment – Private Equity

## Annualized Performance

Asset Class	Fund Company	Vintage Yr.	Perf. as of:	Net IRR	Rank as of:	Preqin Rank
Global Fund of Funds	Neuberger Berman Crossroads Fund XVIII	2006	9/30/2015	7.1%	6/30/2015	1st
Fund of Funds	Commonfund Capital Venture Partners VIII	2007	9/30/2015	14.8%	6/30/2015	1st
International Fund of Funds	Commonfund Capital International Partners VI	2007	9/30/2015	7.6%	6/30/2015	3rd
Venture Fund of Funds	Commonfund Private Equity Partners VII	2007	9/30/2015	11.8%	6/30/2015	2nd
International Fund of Funds	Adams Street Non-US Developed 2010	2010	9/30/2015	6.4%	3/31/2015	4th
Fund of Funds	Adams Street US Partnership 2010	2010	9/30/2015	19.0%	3/31/2015	2nd
Secondary Fund of Funds	Landmark Equity Partners XIV	2010	9/30/2015	14.4%	6/30/2015	3rd
International Fund of Funds	Adams Street Non-US Emerging 2010	2011	9/30/2015	10.4%	6/30/2015	3rd
International Fund of Funds	Adams Street Non-US Developed 2012	2012	9/30/2015	5.5%	3/31/2015	3rd
International Fund of Funds	Adams Street Non-US Emerging 2012	2012	9/30/2015	4.6%	3/31/2015	3rd
Fund of Funds	Adams Street US Partnership 2012	2012	9/30/2015	5.9%	3/31/2015	3rd
International Fund of Funds	Adams Street Non-US Developed 2013	2013	9/30/2015	---	---	---
International Fund of Funds	Adams Street Non-US Emerging 2013	2013	9/30/2015	---	---	---
Fund of Funds	Adams Street US Partnership 2013	2013	9/30/2015	---	---	---
Secondary Fund of Funds	Landmark Equity Partners XV	2013	9/30/2015	---	---	---
Global Fund of Funds	Neuberger Berman Crossroads Fund XX	2013	9/30/2015	---	---	---
Separate Account	Neuberger Berman IPU Feeder	2015	12/31/2015	---	---	---
<b>Total Private Equity</b>						

## Since Inception Cash Flows

Asset Class	Fund Company	Commitment	Capital Calls	Distributions	Ending Value	<sup>1</sup> Cash Multiple
Global Fund of Funds	Neuberger Berman Crossroads Fund XVIII	\$6,000,000	\$4,980,000	\$4,028,290	\$3,552,870	1.5
Fund of Funds	Commonfund Capital Venture Partners VIII	\$1,000,000	\$920,000	\$424,979	\$1,277,509	1.9
International Fund of Funds	Commonfund Capital International Partners VI	\$1,200,000	\$1,038,000	\$614,826	\$795,197	1.4
Venture Fund of Funds	Commonfund Private Equity Partners VII	\$2,400,000	\$2,054,400	\$993,868	\$2,091,131	1.5
International Fund of Funds	Adams Street Non-US Developed 2010	\$1,470,000	\$947,415	\$266,378	\$814,245	1.1
Fund of Funds	Adams Street US Partnership 2010	\$2,440,000	\$1,433,500	\$463,318	\$1,772,162	1.6
Secondary Fund of Funds	Landmark Equity Partners XIV	\$4,400,000	\$3,979,431	\$2,814,943	\$2,540,213	1.3
International Fund of Funds	Adams Street Non-US Emerging 2010	\$490,000	\$330,260	\$17,963	\$386,169	1.2
International Fund of Funds	Adams Street Non-US Developed 2012	\$4,240,000	\$1,825,320	\$172,892	\$1,782,034	1.1
International Fund of Funds	Adams Street Non-US Emerging 2012	\$1,410,000	\$573,870	\$0	\$612,808	1.1
Fund of Funds	Adams Street US Partnership 2012	\$7,050,000	\$3,260,625	\$131,072	\$3,385,367	1.1
International Fund of Funds	Adams Street Non-US Developed 2013	\$3,300,000	\$875,000	\$89,840	\$806,484	1.0
International Fund of Funds	Adams Street Non-US Emerging 2013	\$1,200,000	\$463,250	\$0	\$524,038	1.1
Fund of Funds	Adams Street US Partnership 2013	\$5,500,000	\$2,084,500	\$0	\$2,106,469	1.0
Secondary Fund of Funds	Landmark Equity Partners XV	\$5,000,000	\$2,051,547	\$827,565	\$1,523,666	1.1
Global Fund of Funds	Neuberger Berman Crossroads Fund XX	\$12,500,000	\$3,812,500	\$0	\$3,907,729	1.0
Separate Account	Neuberger Berman IPU Feeder	\$93,000,000	\$3,720,000	\$0	\$3,720,000	1.0
<b>Total Private Equity</b>		<b>\$152,600,000</b>	<b>\$34,349,618</b>	<b>\$10,845,934</b>	<b>\$31,598,091</b>	<b>1.2</b>

<sup>1</sup> Calculated as the sum of the distributions and ending value divided by the amount of all capital calls.

# University of Iowa Endowment – Real Assets

## Annualized Performance

Asset Class	Fund Company	Vintage Yr.	Perf. as of:	Net IRR	Rank as of:	Preqin Rank
Value Added	Commonfund NR Partners VIII	2008	9/30/2015	1.4%	6/30/2015	4th
Opportunistic	MREP Global III	2010	9/30/2015	10.1%	---	---
Opportunistic	Commonfund NR Partners IX	2012	9/30/2015	-12.7%	6/30/2015	4th
Value Added	MREP Global VI	2012	9/30/2015	9.3%	---	---
Value Added	FLAG Energy Resource Partners III	2014	9/30/2015	---	---	---
Mezzanine Financing	Landmark Real Estate Fund VII	2014	9/30/2015	---	---	---
<b>Total Closed End Real Assets</b>						

## Since Inception Cash Flows

Asset Class	Fund Company	Commitment	Capital Calls	Distributions	Ending Value	<sup>1</sup> Cash Multiple
Value Added	Commonfund NR Partners VIII	\$6,000,000	\$5,190,000	\$1,248,886	\$4,151,246	1.0
Opportunistic	MREP Global III	\$5,000,000	\$4,314,500	\$2,313,748	\$3,209,415	1.3
Opportunistic	Commonfund NR Partners IX	\$22,000,000	\$4,125,001	\$0	\$3,492,400	0.8
Value Added	MREP Global VI	\$9,000,000	\$4,653,000	\$459,000	\$4,950,249	1.2
Value Added	FLAG Energy Resource Partners III	\$9,000,000	\$2,520,000	\$89,776	\$1,918,962	0.8
Mezzanine Financing	Landmark Real Estate Fund VII	\$9,000,000	\$854,630	\$363,713	\$883,225	1.5
<b>Total Closed End Real Assets</b>		<b>\$60,000,000</b>	<b>\$21,657,131</b>	<b>\$4,475,123</b>	<b>\$18,605,497</b>	<b>1.1</b>

<sup>1</sup> Calculated as the sum of the distributions and ending value divided by the amount of all capital calls.

# Iowa State University Endowment – Private Equity

## Annualized Performance

Asset Class	Fund Company	Vintage Yr.	Perf. as of:	Net IRR	Rank as of:	Preqin Rank
Global Fund of Funds	Neuberger Berman Crossroads Fund XVIII	2006	9/30/2015	8.6%	6/30/2015	1st
Fund of Funds	Commonfund Capital Venture Partners VIII	2007	9/30/2015	14.8%	6/30/2015	1st
International Fund of Funds	Commonfund Capital International Partners VII	2007	9/30/2015	7.6%	6/30/2015	3rd
Venture Fund of Funds	Commonfund Private Equity Partners VII	2007	9/30/2015	12.2%	6/30/2015	2nd
International Fund of Funds	Adams Street Non-US Developed 2010	2010	9/30/2015	6.4%	3/31/2015	4th
Fund of Funds	Adams Street US Partnership 2010	2010	9/30/2015	19.0%	3/31/2015	2nd
Secondary Fund of Funds	Landmark Equity Partners XIV	2010	9/30/2015	14.4%	6/30/2015	3rd
International Fund of Funds	Adams Street Non-US Emerging 2010	2011	9/30/2015	10.4%	6/30/2015	3rd
International Fund of Funds	Adams Street Non-US Developed 2012	2012	9/30/2015	5.5%	3/31/2015	3rd
International Fund of Funds	Adams Street Non-US Emerging 2012	2012	9/30/2015	4.6%	3/31/2015	3rd
Fund of Funds	Adams Street US Partnership 2012	2012	9/30/2015	5.9%	3/31/2015	3rd
International Fund of Funds	Adams Street Non-US Developed 2013	2013	9/30/2015	---	---	---
International Fund of Funds	Adams Street Non-US Emerging 2013	2013	9/30/2015	---	---	---
Fund of Funds	Adams Street US Partnership 2013	2013	9/30/2015	---	---	---
Secondary Fund of Funds	Landmark Equity Partners XV	2013	9/30/2015	---	---	---
Global Fund of Funds	Neuberger Berman Crossroads Fund XX	2013	9/30/2015	---	---	---
Separate Account	Neuberger Berman IPU Feeder	2015	12/31/2015	---	---	---
<b>Total Private Equity</b>						

## Since Inception Cash Flows

Asset Class	Fund Company	Commitment	Capital Calls	Distributions	Ending Value	<sup>1</sup> Cash Multiple
Global Fund of Funds	Neuberger Berman Crossroads Fund XVIII	\$3,750,000	\$2,625,000	\$2,482,065	\$2,220,546	1.8
Fund of Funds	Commonfund Capital Venture Partners VIII	\$600,000	\$552,000	\$254,988	\$766,502	1.9
International Fund of Funds	Commonfund Capital International Partners VII	\$800,000	\$692,000	\$409,886	\$530,137	1.4
Venture Fund of Funds	Commonfund Private Equity Partners VII	\$1,600,000	\$1,369,600	\$696,132	\$1,394,080	1.5
International Fund of Funds	Adams Street Non-US Developed 2010	\$869,000	\$560,073	\$157,471	\$481,346	1.1
Fund of Funds	Adams Street US Partnership 2010	\$1,442,000	\$905,576	\$273,814	\$1,047,318	1.5
Secondary Fund of Funds	Landmark Equity Partners XIV	\$2,600,000	\$2,365,545	\$1,789,148	\$1,501,032	1.4
International Fund of Funds	Adams Street Non-US Emerging 2010	\$289,000	\$194,786	\$10,595	\$227,759	1.2
International Fund of Funds	Adams Street Non-US Developed 2012	\$1,870,000	\$805,035	\$76,252	\$785,944	1.1
International Fund of Funds	Adams Street Non-US Emerging 2012	\$630,000	\$256,410	\$0	\$273,808	1.1
Fund of Funds	Adams Street US Partnership 2012	\$6,210,000	\$1,433,750	\$57,634	\$1,488,602	1.1
International Fund of Funds	Adams Street Non-US Developed 2013	\$2,475,000	\$325,000	\$33,369	\$299,550	1.0
International Fund of Funds	Adams Street Non-US Emerging 2013	\$1,800,000	\$190,335	\$0	\$194,202	1.0
Fund of Funds	Adams Street US Partnership 2013	\$4,125,000	\$752,960	\$0	\$796,629	1.1
Secondary Fund of Funds	Landmark Equity Partners XV	\$1,875,000	\$769,328	\$310,337	\$571,368	1.1
Global Fund of Funds	Neuberger Berman Crossroads Fund XX	\$1,875,000	\$571,875	\$0	\$591,567	1.0
Separate Account	Neuberger Berman IPU Feeder	\$38,000,000	\$1,520,000	\$0	\$1,520,000	1.0
<b>Total Private Equity</b>		<b>\$70,810,000</b>	<b>\$15,889,273</b>	<b>\$6,551,691</b>	<b>\$14,690,390</b>	<b>1.3</b>

<sup>1</sup> Calculated as the sum of the distributions and ending value divided by the amount of all capital calls.

# Iowa State University Endowment – Real Assets

## Annualized Performance

Asset Class	Fund Company	Vintage Yr.	Perf. as of:	Net IRR	Rank as of:	Preqin Rank
Value Added	Commonfund NR Partners VIII	2008	9/30/2015	2.3%	6/30/2015	4th
Opportunistic	MREP Global III	2010	9/30/2015	10.1%	---	---
Opportunistic	Commonfund NR Partners IX	2012	9/30/2015	-12.7%	6/30/2015	4th
Value Added	MREP Global VI	2012	9/30/2015	9.3%	---	---
Value Added	FLAG Energy Resource Partners III	2014	9/30/2015	---	---	---
Mezzanine Financing	Landmark Real Estate Fund VII	2014	9/30/2015	---	---	---
<b>Total Closed End Real Assets</b>						

## Since Inception Cash Flows

Asset Class	Fund Company	Commitment	Capital Calls	Distributions	Ending Value	<sup>1</sup> Cash Multiple
Value Added	Commonfund NR Partners VIII	\$4,000,000	\$3,380,000	\$832,592	\$2,767,497	1.1
Opportunistic	MREP Global III	\$3,000,000	\$2,588,700	\$1,388,249	\$1,925,649	1.3
Opportunistic	Commonfund NR Partners IX	\$4,000,000	\$1,500,000	\$0	\$1,269,964	0.8
Value Added	MREP Global VI	\$4,000,000	\$2,068,000	\$204,000	\$2,200,110	1.2
Value Added	FLAG Energy Resource Partners III	\$3,000,000	\$840,000	\$29,925	\$639,655	0.8
Mezzanine Financing	Landmark Real Estate Fund VII	\$3,000,000	\$284,877	\$121,238	\$294,408	1.5
<b>Total Closed End Real Assets</b>		<b>\$21,000,000</b>	<b>\$10,661,577</b>	<b>\$2,576,004</b>	<b>\$9,097,283</b>	<b>1.1</b>

<sup>1</sup> Calculated as the sum of the distributions and ending value divided by the amount of all capital calls.

# Year One Work Plan

# Year One Work Plan

Timing	Project	Details
November to February	Historical Analysis	Systems Onboarding
December to January	Custom Report Design	Develop reports based on feedback
December to April	Investment Manager Due Diligence	Four Phase Process
March to May	Asset Allocation	Asset Allocation, Stress Testing, Risk Analysis
May to December	Systems Review and Implementation	Observations, Recommendations and Implementation

# Investment Manager Due Diligence

Marquette's disciplined manager evaluation process



# Asset Allocation Analysis

Evaluate expected risk and return characteristics for each portfolio

Forward-Looking

Evaluates multiple forms of risk

Based on Board of Regents' specific information:

- ✓ Goals
- ✓ Liabilities
- ✓ Constraints: liquidity, time horizon, unique circumstances

# Asset Allocation Risk Metrics

## Traditional Risks

- Volatility
- Downside Risk

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## Additional Risks Evaluated by Marquette

- Peer Risk
- Interest Rate Risk
- Credit Quality
- Equity Style
- Equity Valuation
- Liquidity

# Investment Stewardship Guidance



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### **About Marquette Associates**

Marquette Associates is an independent investment consulting firm that guides institutional investment programs with a focused three-point approach and careful research. For more than 25 years Marquette has served this mission in close collaboration with clients – enabling institutions to be more effective investment stewards. Marquette is a completely independent and 100% employee-owned consultancy founded with the sole purpose of advising institutions. For more information, please visit [www.marquetteassociates.com](http://www.marquetteassociates.com).