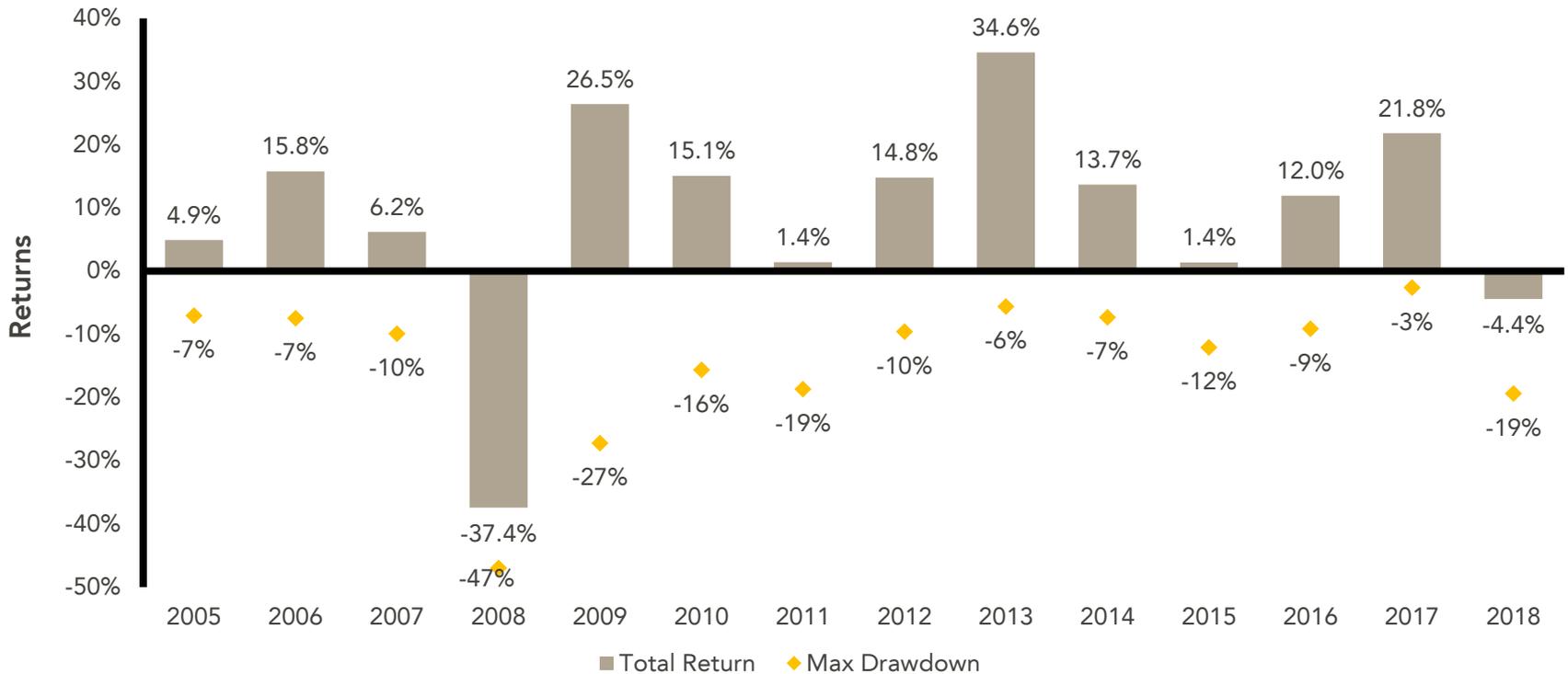

Board of Regents State of Iowa

Market Environment

Volatility & negative returns are normal

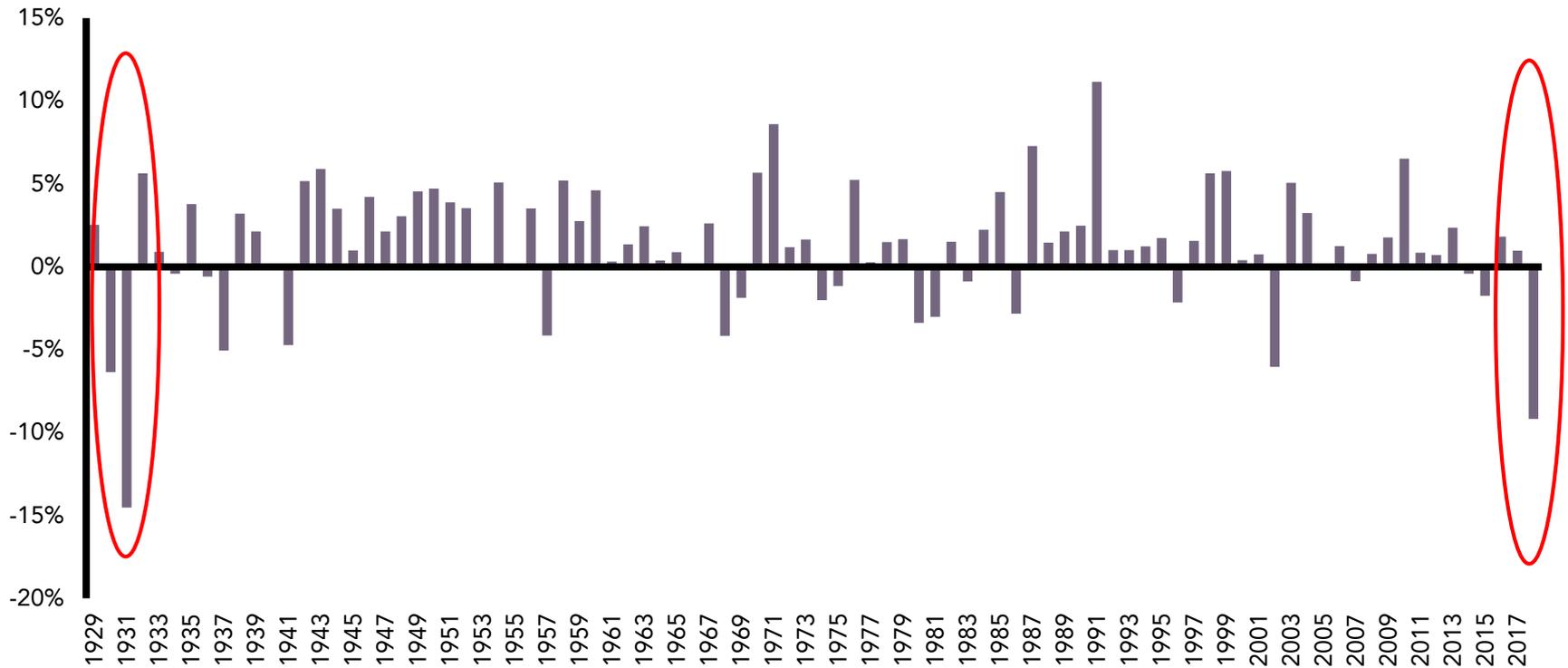
S&P 500 maximum market drawdown



Source: Bloomberg as of December 31, 2018

A historically bad December

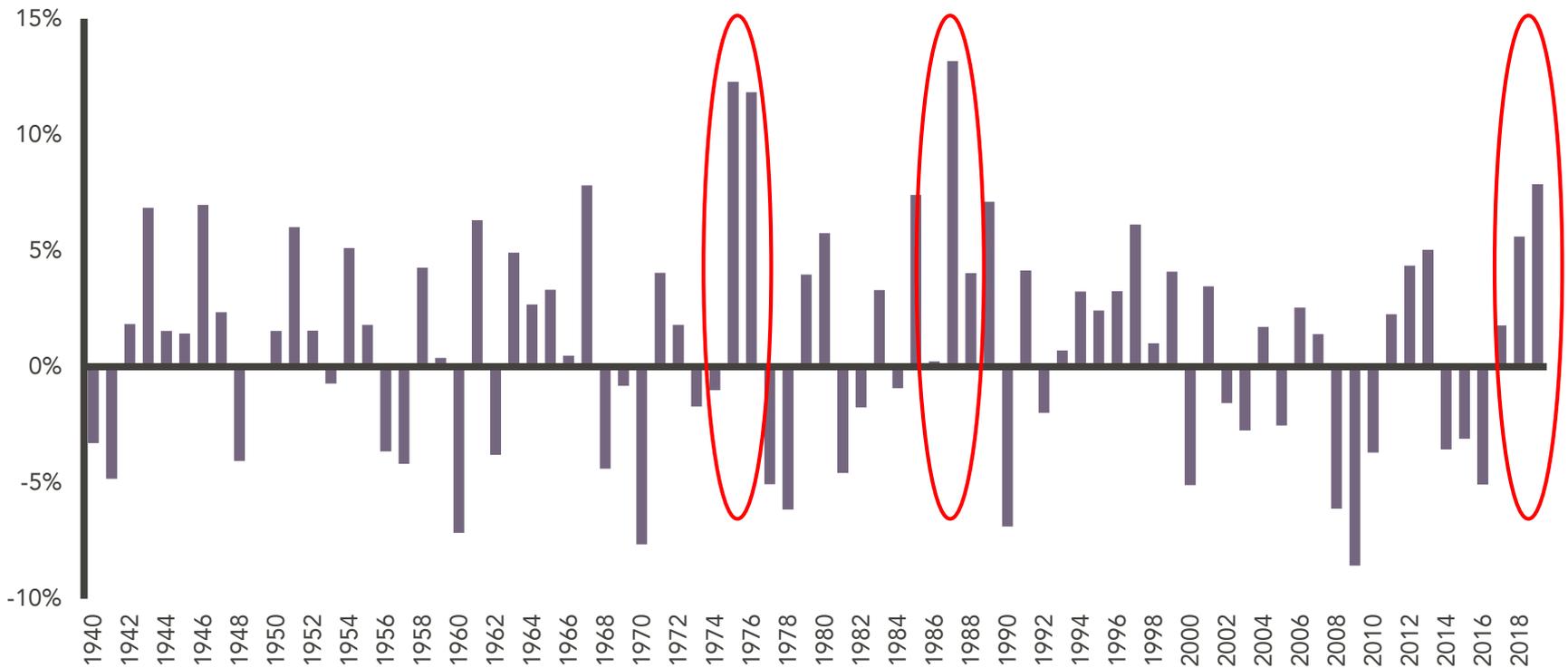
December month returns since 1929



Source: Bloomberg; as of December 31, 2018. S&P 500

January rebound

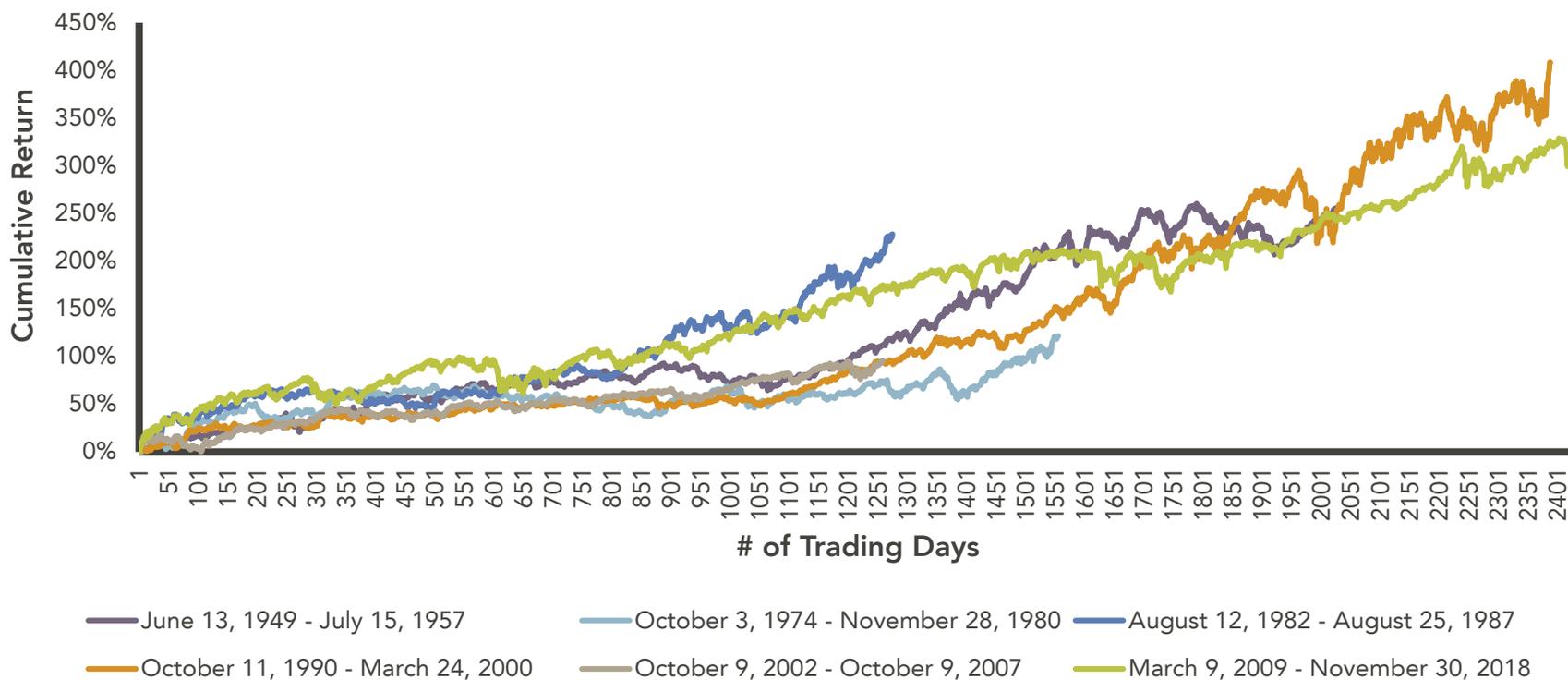
Best January since 1987, fourth best since 1940



Source: Bloomberg; as of December 31, 2018. S&P 500.

Longest bull market

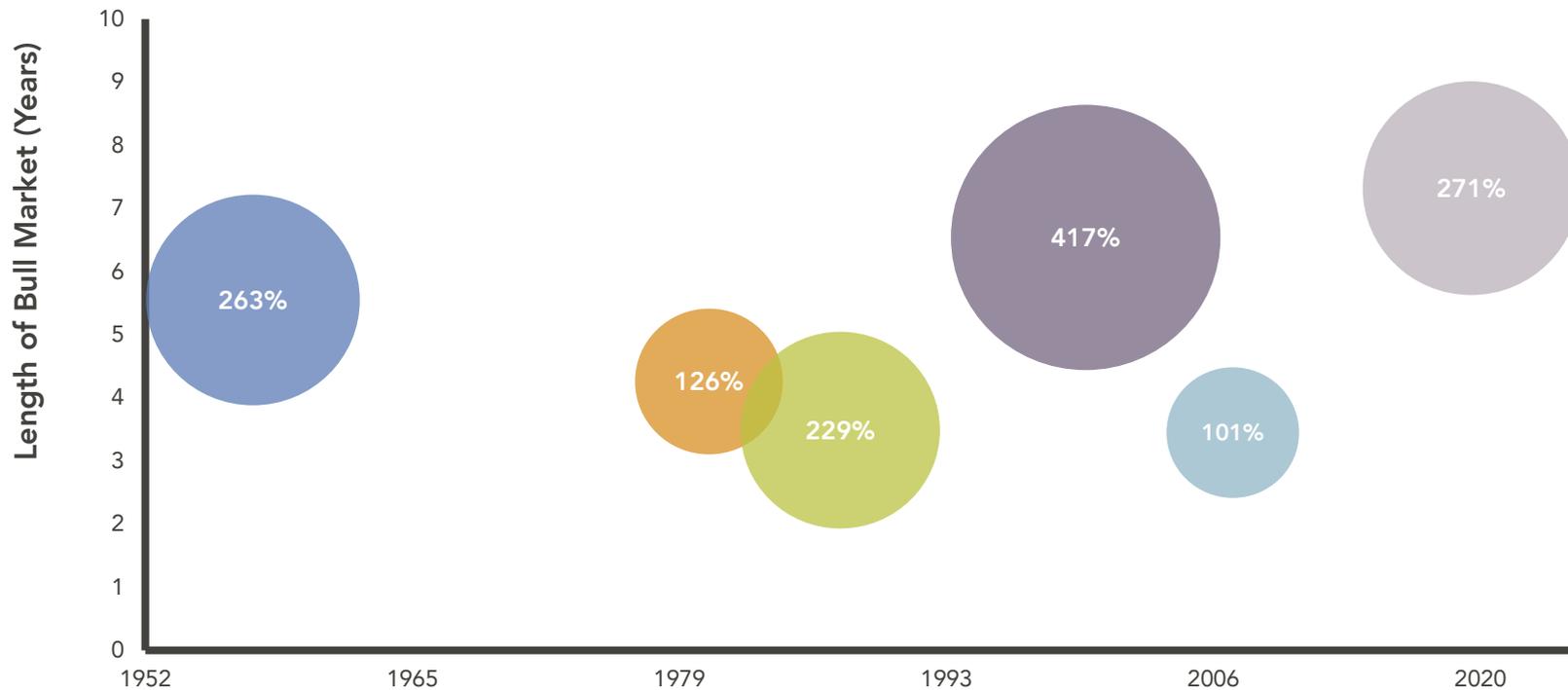
March 9, 2009 – August 22, 2018 set record for longest bull market ever



Source: Yardeni Research; JPMorgan; as of November 30, 2018

Second largest period of growth

Length bull markets v. percent change



Source: Bloomberg; December 31, 2018

Economic Overview

U.S. GDP 2.5% for 4Q18

U.S. Unemployment Rate 4.0% as of February 1, 2019

U.S. Core Inflation 2.2% as of December 2018

Fed Funds Range 2.25% - 2.50%

Global Growth Expectations IMF forecasting 3.7% for 2019

Source: Federal Reserve Bank of Atlanta (as of 02/02/2019), BLS, BEA, CME Group, IMF (as of February 2019)

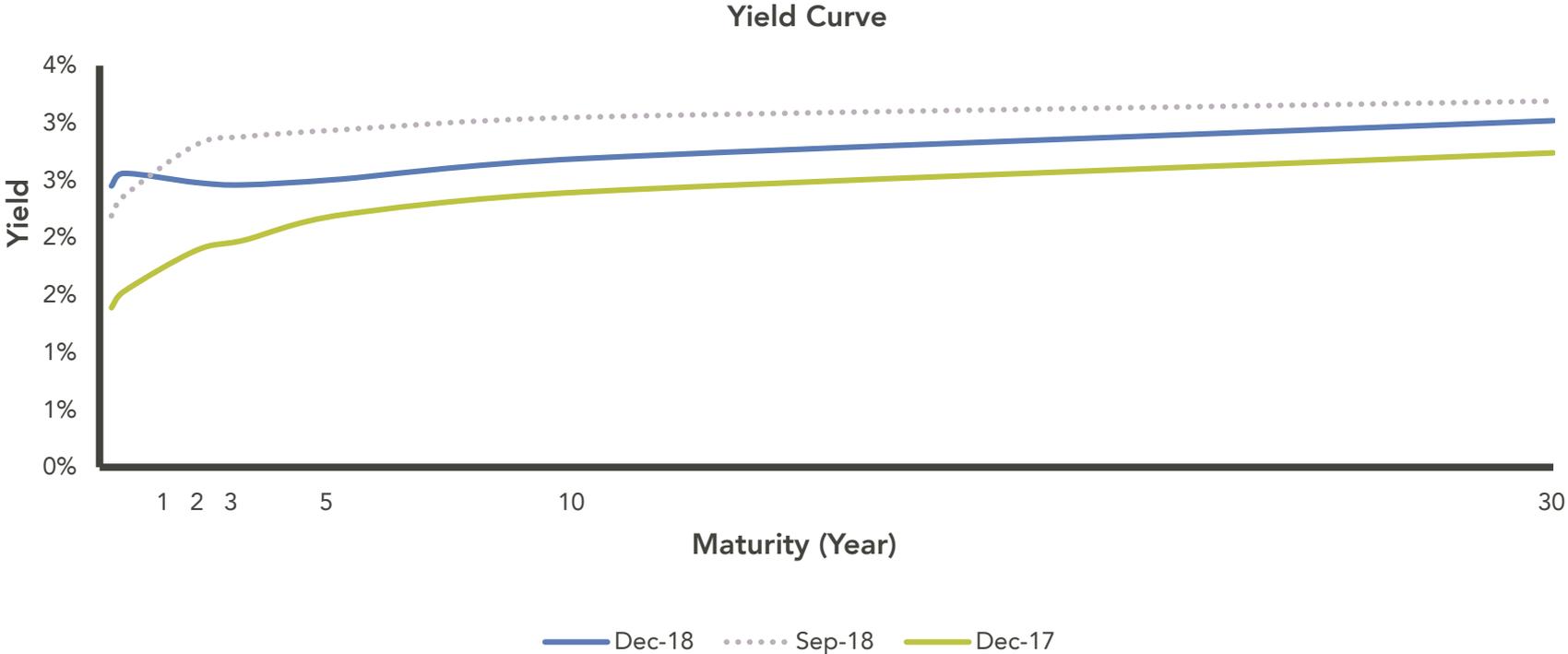
Fixed Income: Kicking off 2019 with moderate valuations

Yield curve still inverted at short end, tariff uncertainty a key concern

	Month (%)	3-Month (%)	YTD (%)	1 Year (%)	3 Year (%)	5 Year (%)	10 Year (%)
Broad Market Indices							
Blm BC Aggregate	1.8	1.6	0.0	0.0	2.1	2.5	3.5
Intermediate Indices							
Blm BC Int. Gov./Credit	1.3	1.7	0.9	0.9	1.7	1.9	2.9
Government Only Indices							
Blm BC Long Gov.	5.4	4.2	-1.8	-1.8	2.6	5.9	4.1
Blm BC Int. Gov.	1.5	2.2	1.4	1.4	1.2	1.5	1.8
Blm BC 1-3 Year Gov.	0.8	1.3	1.6	1.6	1.0	0.8	1.0
Blm BC U.S. TIPS	0.5	-0.4	-1.3	-1.3	2.1	1.7	3.6
Credit Indices							
Blm BC U.S. Long Credit	2.5	-1.6	-6.8	-6.8	4.9	5.1	7.4
Blm BC High Yield	-2.1	-4.5	-2.1	-2.1	7.2	3.8	11.1
CS Leveraged Loan Index	-2.3	-3.1	1.1	1.1	5.0	3.3	8.3
Securitized Bond Indices							
Blm BC MBS	1.8	2.1	1.0	1.0	1.7	2.5	3.1
Blm BC ABS	0.8	1.2	1.8	1.8	1.8	1.7	4.6
Blm BC CMBS	1.5	1.7	1.0	1.0	2.7	2.6	7.5
Non-U.S. Indices							
Blm BC Global Aggregate Hedged	1.4	1.7	1.8	1.8	2.9	3.4	3.8
JPM EMBI Global Diversified	1.3	-1.3	-4.3	-4.3	5.2	4.8	8.2
JPM GBI-EM Global Diversified	1.3	2.9	3.2	3.2	7.1	6.5	7.6
Municipal Indices							
Blm BC Municipal	1.2	1.7	1.3	1.3	2.3	3.8	4.9
Blm BC HY Municipal	0.9	0.3	4.8	4.8	5.8	6.5	9.1

Source: Bloomberg Barclays, Credit Suisse, JPMorgan as of December 31, 2018

Yield curve short end inversion persists



Source: Federal Reserve as of December 31, 2018

U.S. equities: Things were going well until...

U.S. equity index returns

	Month (%)	3-Month (%)	YTD (%)	1 Year (%)	3 Year (%)	5 Year (%)	10 Year (%)
Broad Market Indices							
Dow Jones	-8.6	-11.3	-3.5	-3.5	12.9	9.7	13.2
Wilshire 5000	-9.3	-14.3	-5.3	-5.3	9.1	8.1	13.2
Russell 3000	-9.3	-14.3	-5.2	-5.2	9.0	7.9	13.2
Large-Cap Market Indices							
S&P 500	-9.0	-13.5	-4.4	-4.4	9.3	8.5	13.1
Russell 1000	-9.1	-13.8	-4.8	-4.8	9.1	8.2	13.3
Russell 1000 Value	-9.6	-11.7	-8.3	-8.3	7.0	5.9	11.2
Russell 1000 Growth	-8.6	-15.9	-1.5	-1.5	11.1	10.4	15.3
Mid-Cap Market Indices							
Russell MidCap	-9.9	-15.4	-9.1	-9.1	7.0	6.3	14.0
Russell MidCap Value	-10.5	-15.0	-12.3	-12.3	6.1	5.4	13.0
Russell MidCap Growth	-9.1	-16.0	-4.8	-4.8	8.6	7.4	15.1
Small-Cap Market Indices							
Russell 2000	-11.9	-20.2	-11.0	-11.0	7.4	4.4	12.0
Russell 2000 Value	-12.1	-18.7	-12.9	-12.9	7.4	3.6	10.4
Russell 2000 Growth	-11.7	-21.7	-9.3	-9.3	7.2	5.1	13.5

Source: Morningstar Direct as of December 31, 2018

Non-U.S. equities: a tough year

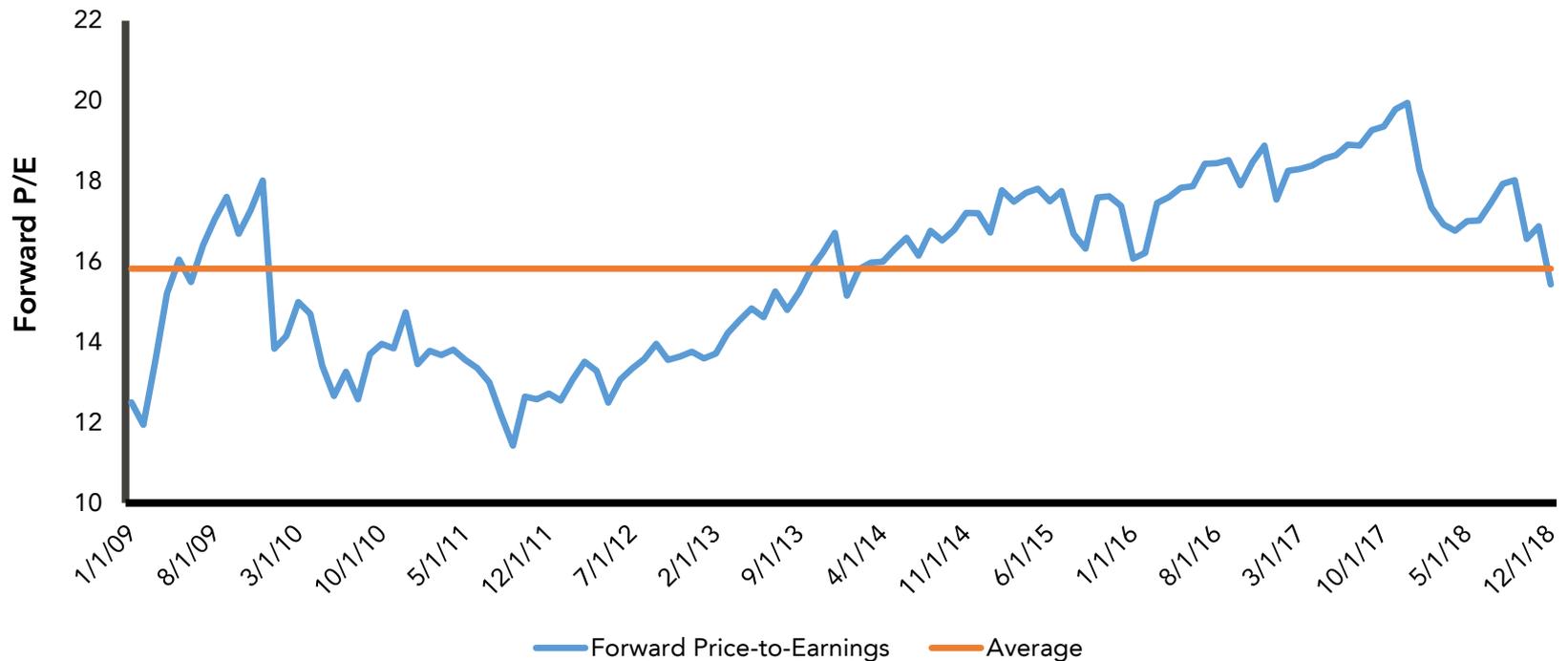
All indices finished down double digits in 2018

	Month (%)	3-Month (%)	YTD (%)	1 Year (%)	3 Year (%)	5 Year (%)	10 Year (%)
MSCI ACWI ex. U.S.	-4.5	-11.5	-14.2	-14.2	4.5	0.7	6.6
MSCI EAFE	-4.9	-12.5	-13.8	-13.8	2.9	0.5	6.3
MSCI EAFE Local	-5.9	-12.2	-11.0	-11.0	2.6	3.8	7.5
MSCI Emerging Markets	-2.7	-7.5	-14.6	-14.6	9.3	1.7	8.0
MSCI EM Local	-2.5	-7.4	-10.1	-10.1	8.8	5.0	9.6
MSCI EAFE Small-Cap	-6.5	-16.1	-17.9	-17.9	3.7	3.1	10.5
MSCI EM Small-Cap	-1.6	-7.2	-18.6	-18.6	3.7	1.0	9.9
MSCI Frontier	-2.9	-4.3	-16.4	-16.4	4.2	0.7	4.8

Source: Bloomberg as of December 31, 2018

Valuations reverting to the mean

S&P 500 now at 15.4x vs. 10-year average of 15.8x



Source: Bloomberg as of December 31, 2018

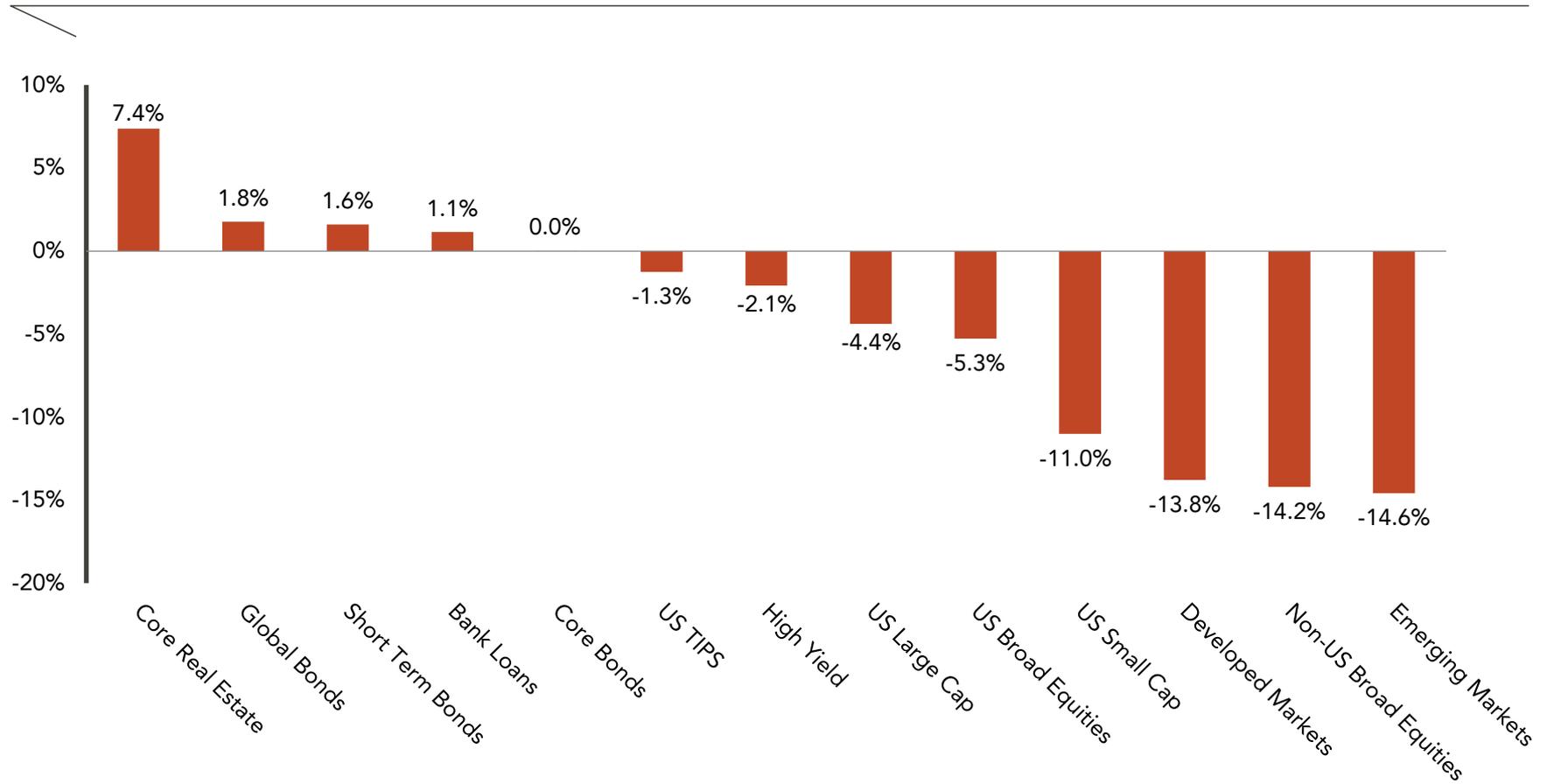
Real estate performance snapshot

Another positive quarter for real estate

	3Q18 (%)	YTD (%)	1 Year (%)	3 Year (%)	5 Year (%)	10 Year (%)	10 Yr Risk (%)
NPI	1.7	5.3	7.2	7.8	9.6	6.4	5.7
Income	1.1	3.4	4.6	4.7	4.9	5.4	0.3
Appreciation	0.6	1.8	2.5	3.0	4.5	0.9	5.7
NFI-ODCE	2.1	6.5	8.7	8.8	10.7	5.6	8.5
Income	1.0	3.2	4.3	4.4	4.6	5.2	0.4
Appreciation	1.1	3.2	4.3	4.3	5.9	0.4	8.5
FTSE NAREIT All Eq. REITs	0.5	1.8	4.3	9.0	9.6	7.8	24.8
Property Type							
NPI Apartment	1.6	4.7	6.4	7.0	8.6	6.4	6.2
NPI Office	1.7	5.1	6.8	6.7	8.7	5.2	6.1
NPI Industrial	3.4	10.5	14.2	13.1	13.5	8.0	6.0
NPI Retail	0.6	2.6	3.9	7.0	9.6	7.6	4.8
NPI Hotel	3.2	6.3	7.3	6.4	8.5	4.0	6.5
Geographic Sectors							
NPI East	1.3	3.8	5.2	5.9	7.6	5.2	6.0
NPI Midwest	0.9	3.9	5.3	6.3	8.4	5.9	4.7
NPI South	1.7	5.5	7.4	7.6	10.0	7.0	5.1
NPI West	2.2	6.7	9.2	9.8	11.4	7.4	6.2

Sources: NCREIF, Bloomberg as of September 28, 2018

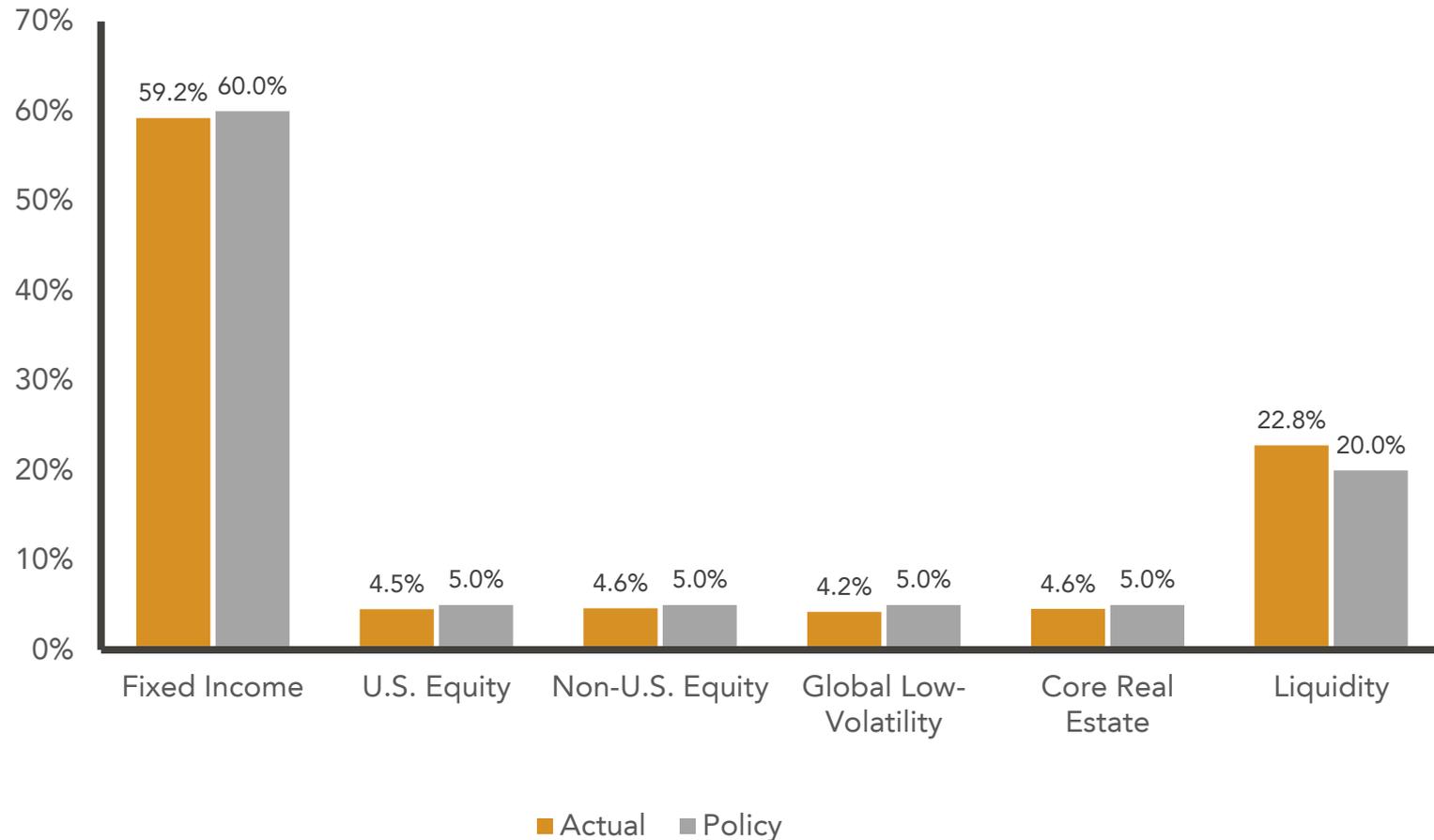
2018 asset class returns



Source: Morningstar as of December 31, 2018

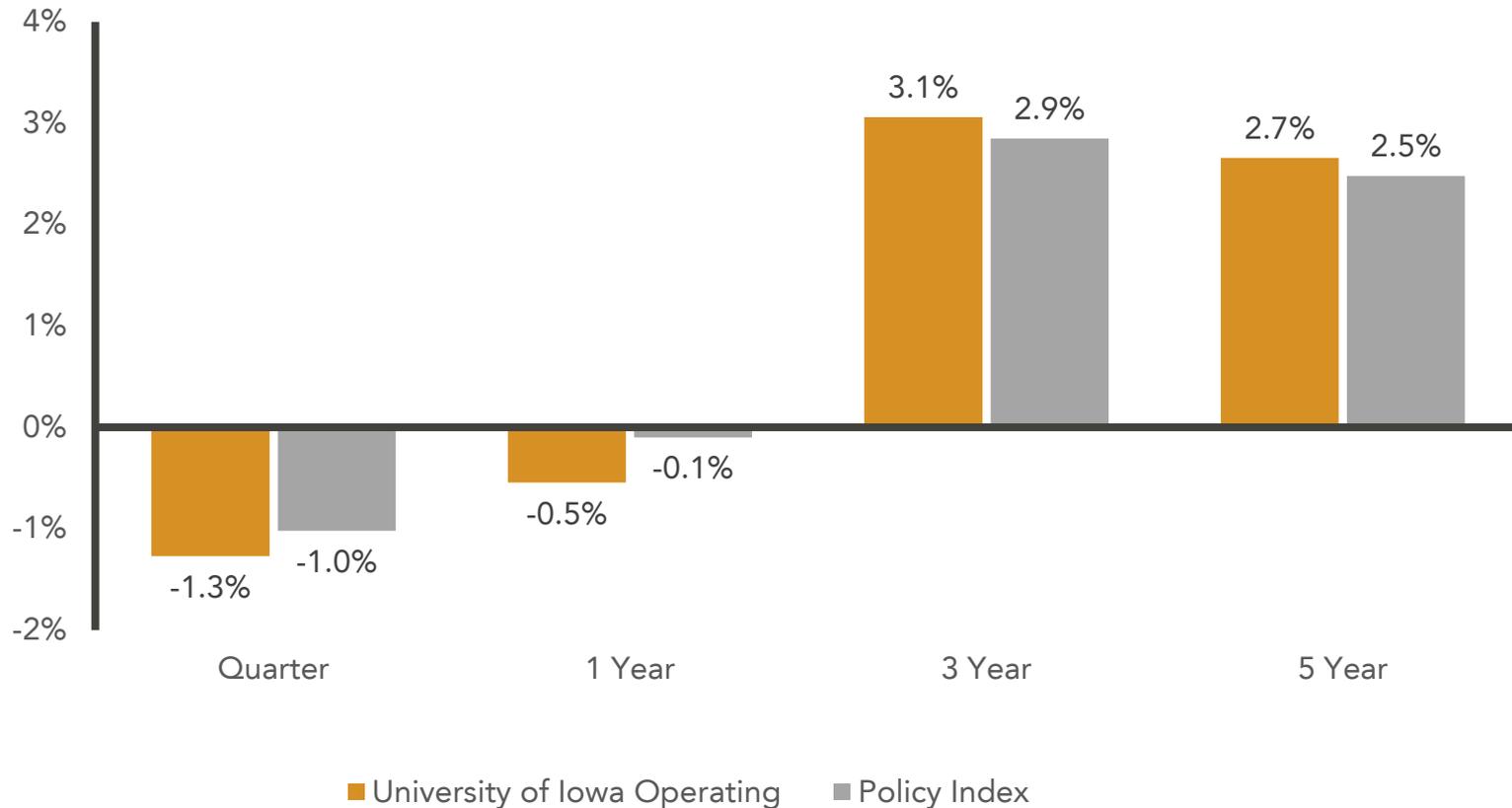
Performance Review

University of Iowa Operating Portfolio – Asset Allocation*



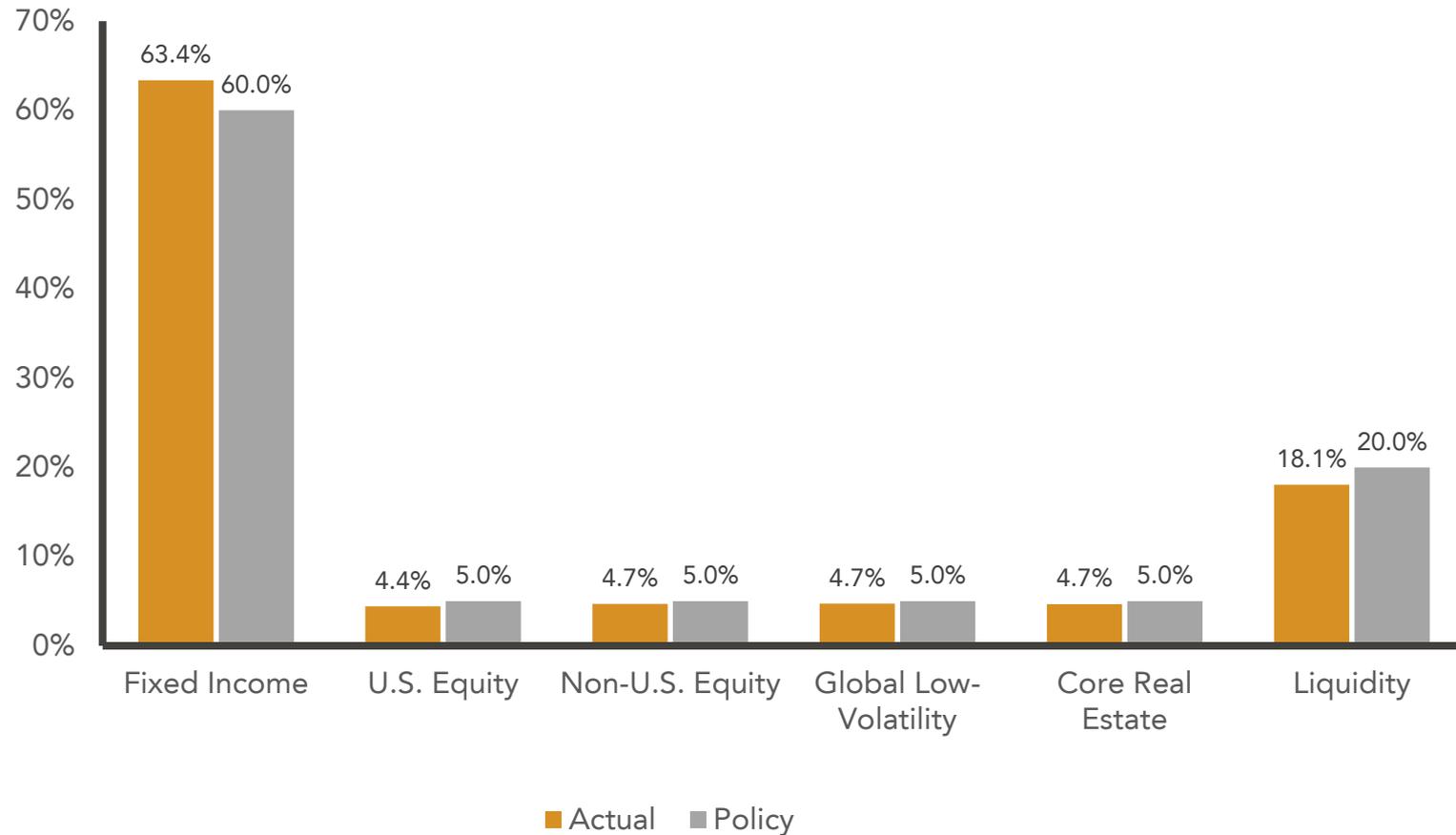
*Includes University of Northern Iowa

University of Iowa Operating Portfolio – Return Summary*

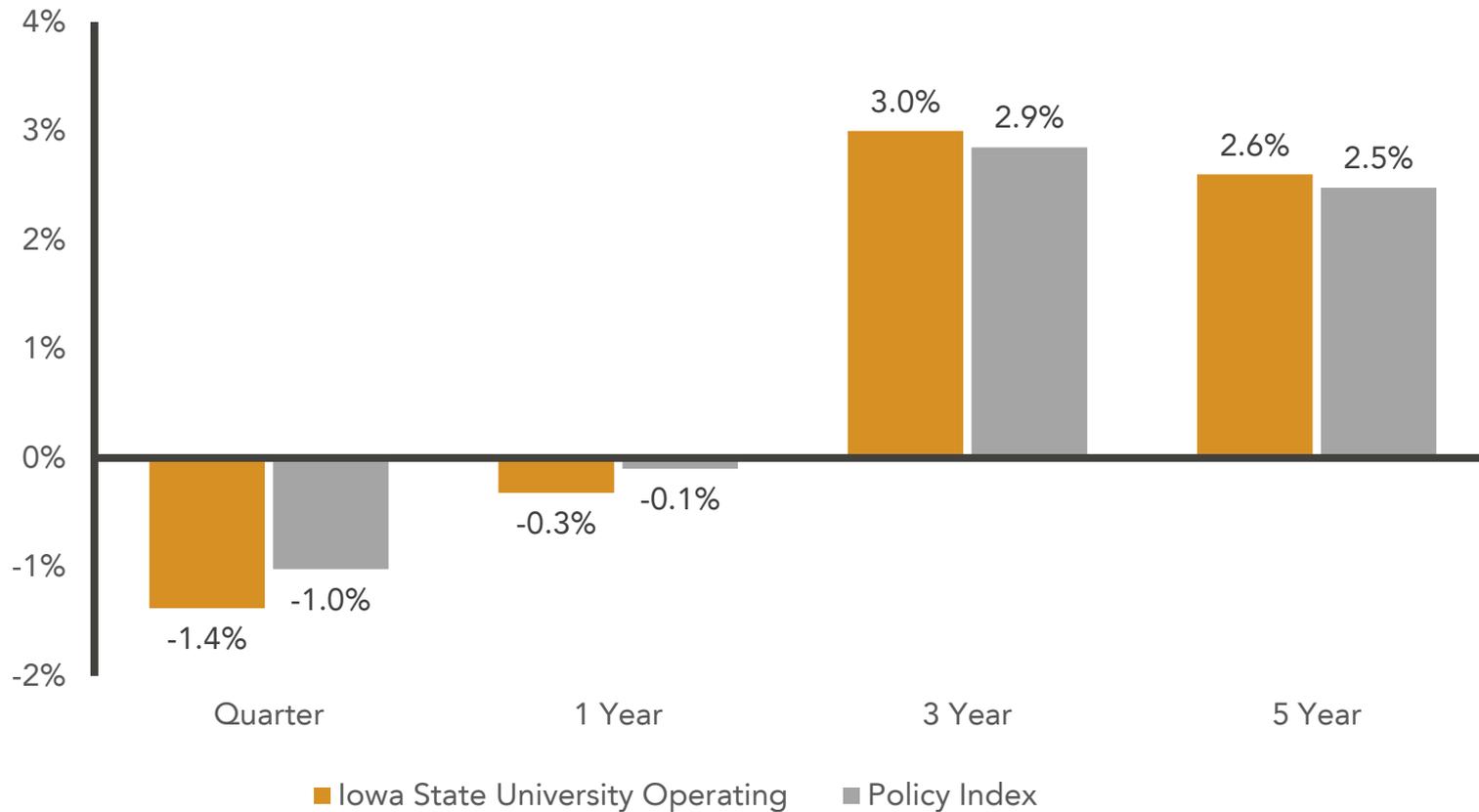


*Includes University of Northern Iowa. Note: See appendix for Policy Index definition.

Iowa State University Operating Portfolio – Asset Allocation

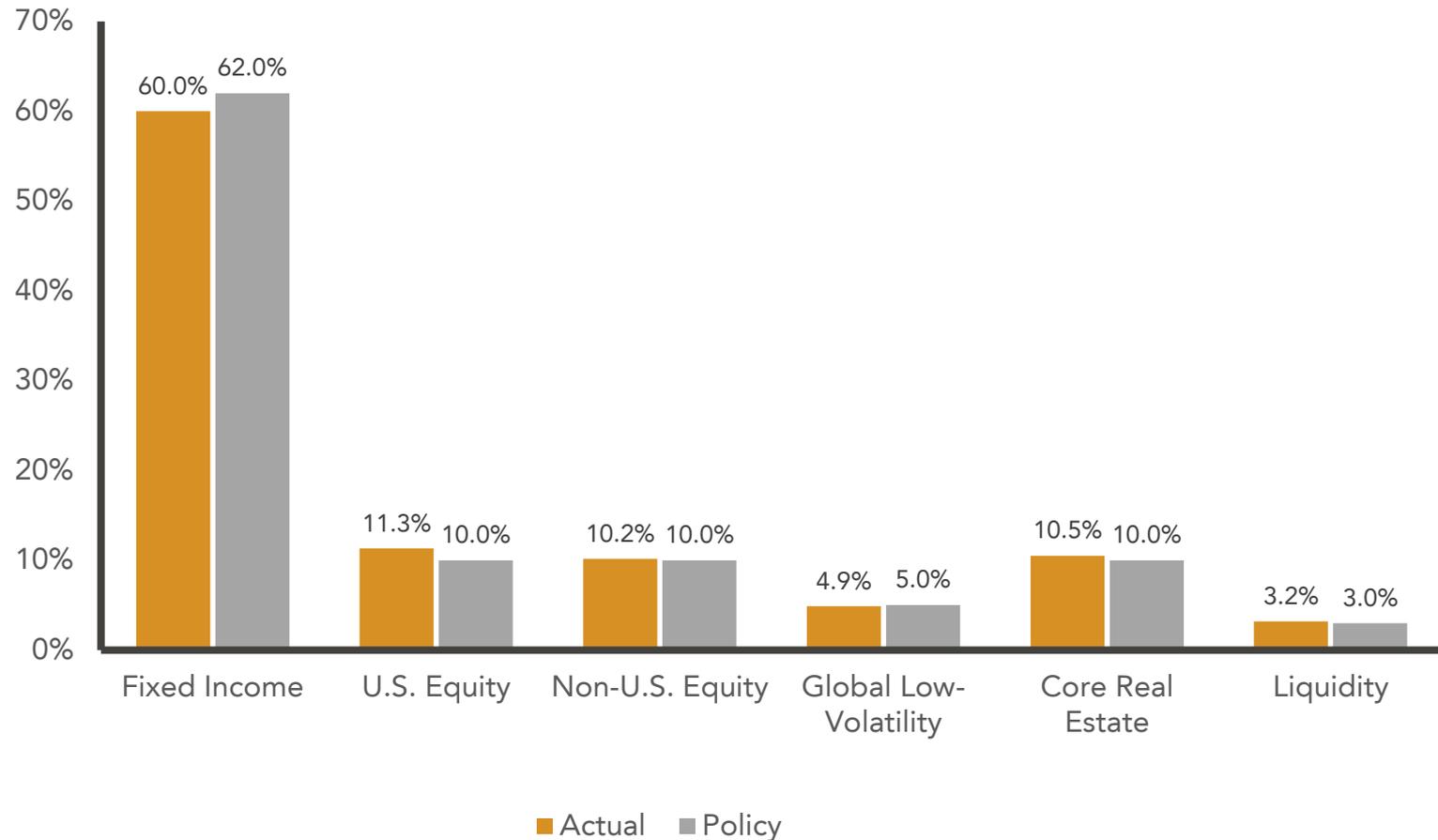


Iowa State University Operating Portfolio – Return Summary

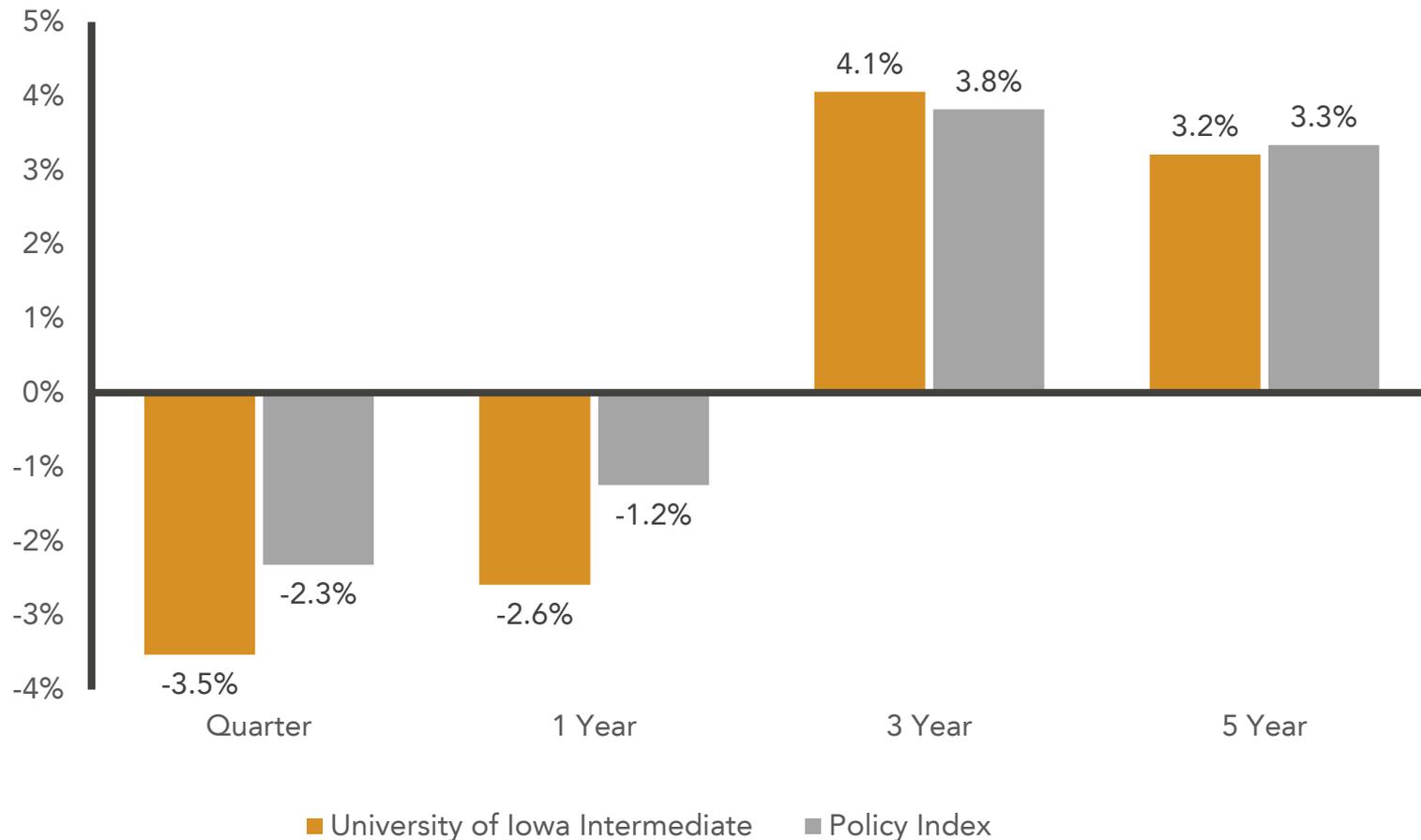


Note: See appendix for Policy Index definition.

University of Iowa Diversified Intermediate Term Portfolio – Asset Allocation

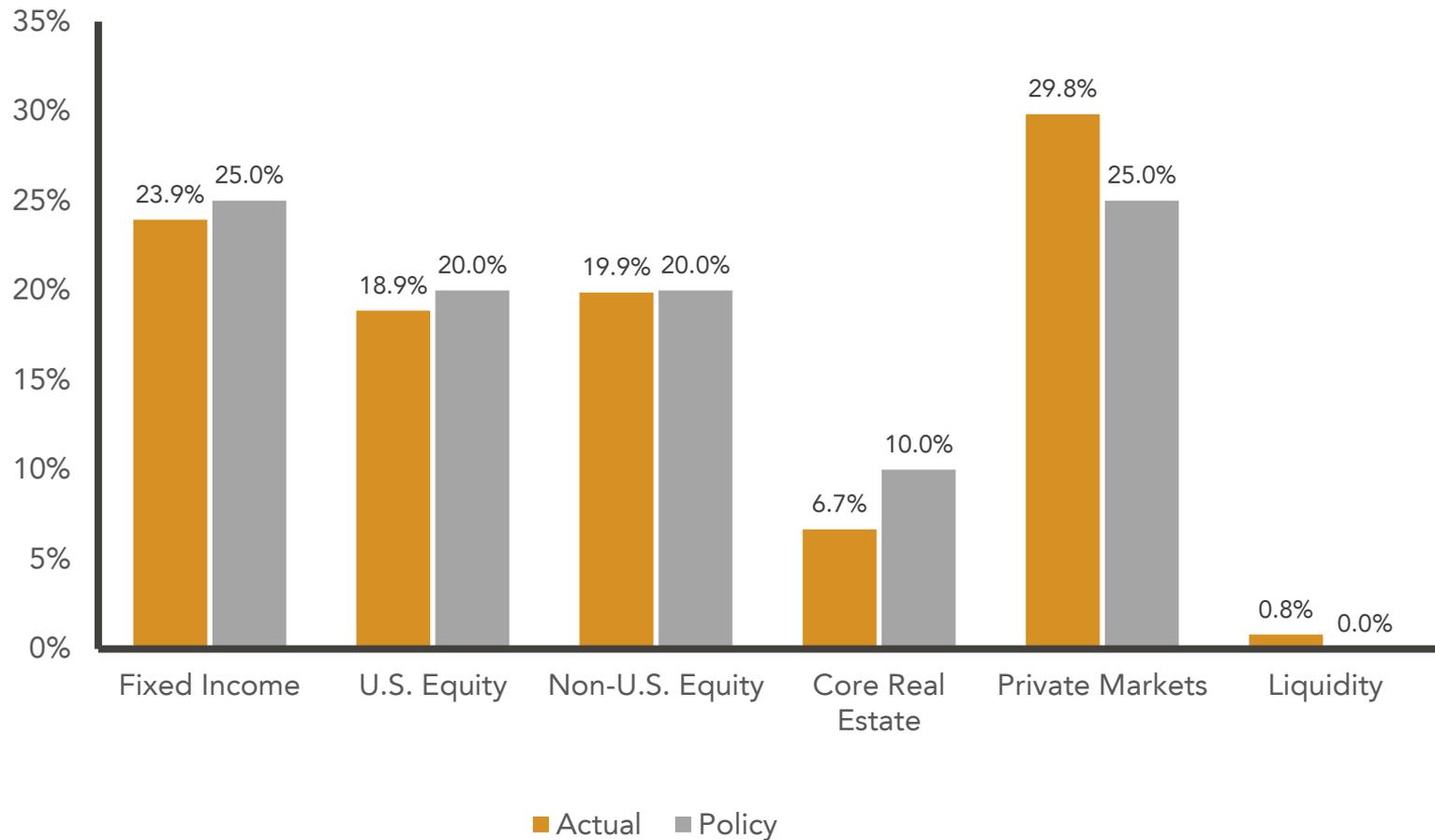


University of Iowa Diversified Intermediate Term Portfolio – Return Summary



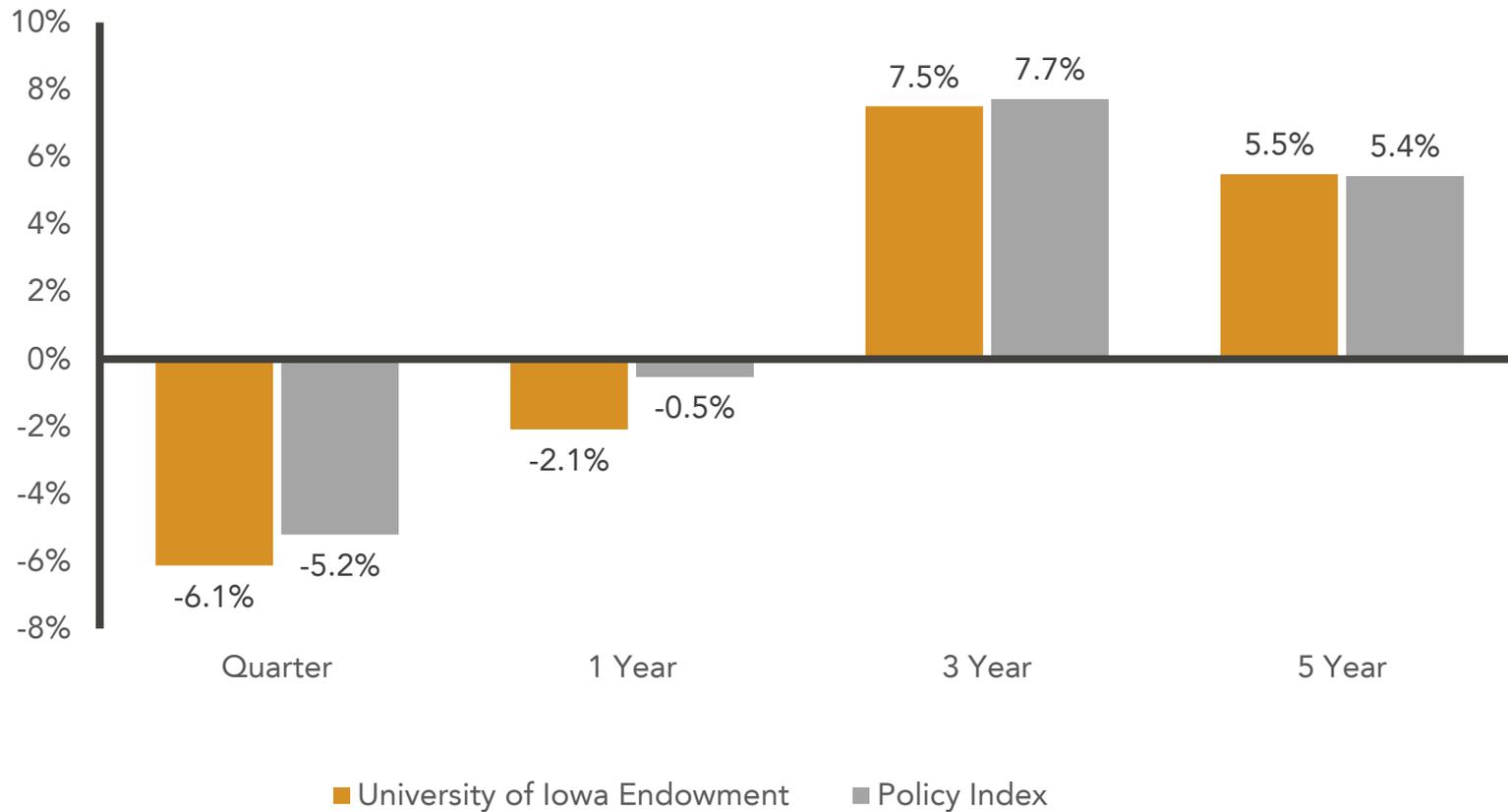
Note: See appendix for Policy Index definition.

University of Iowa Endowment – Asset Allocation*



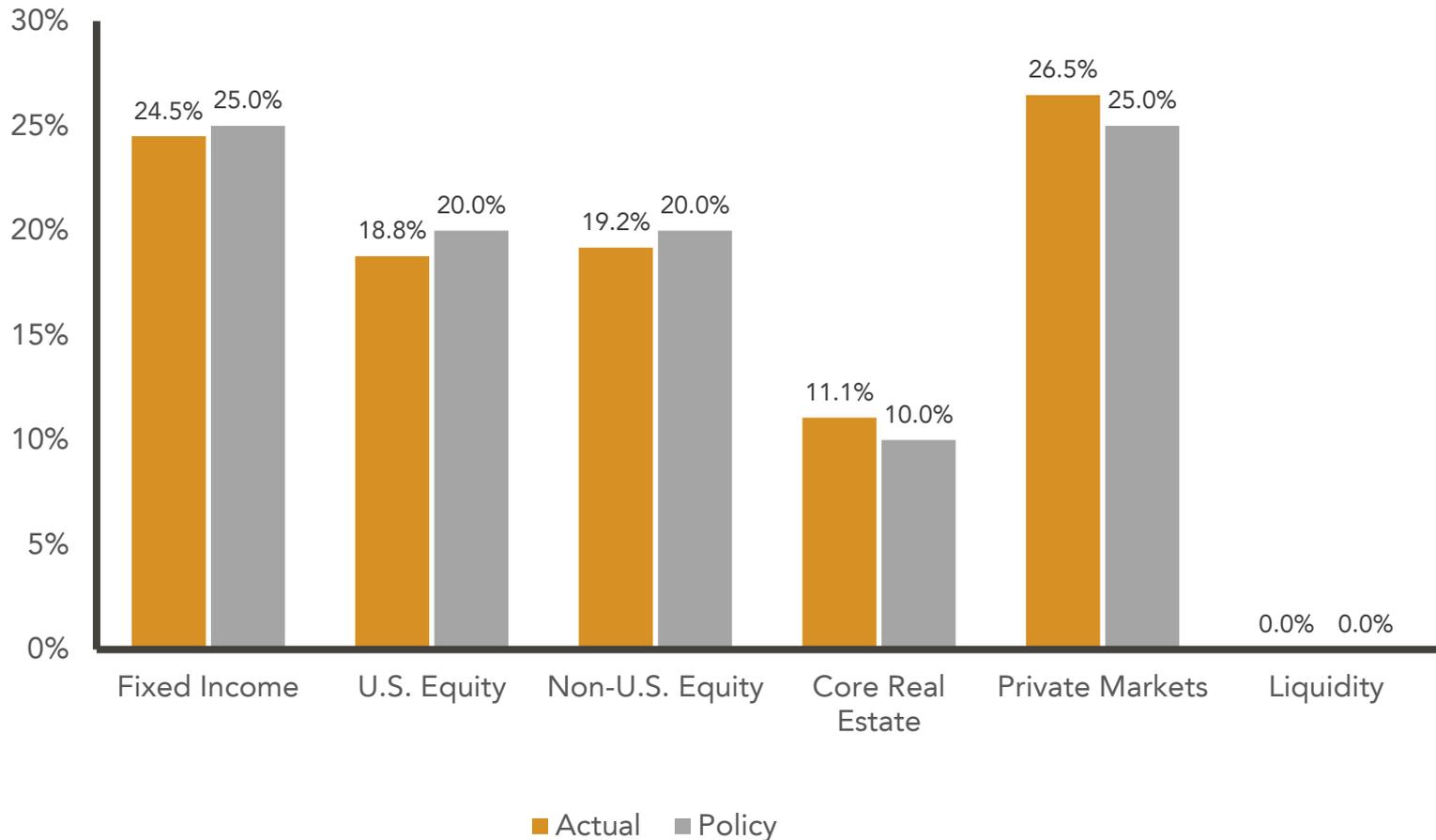
*Includes University of Northern Iowa

University of Iowa Endowment – Return Summary*

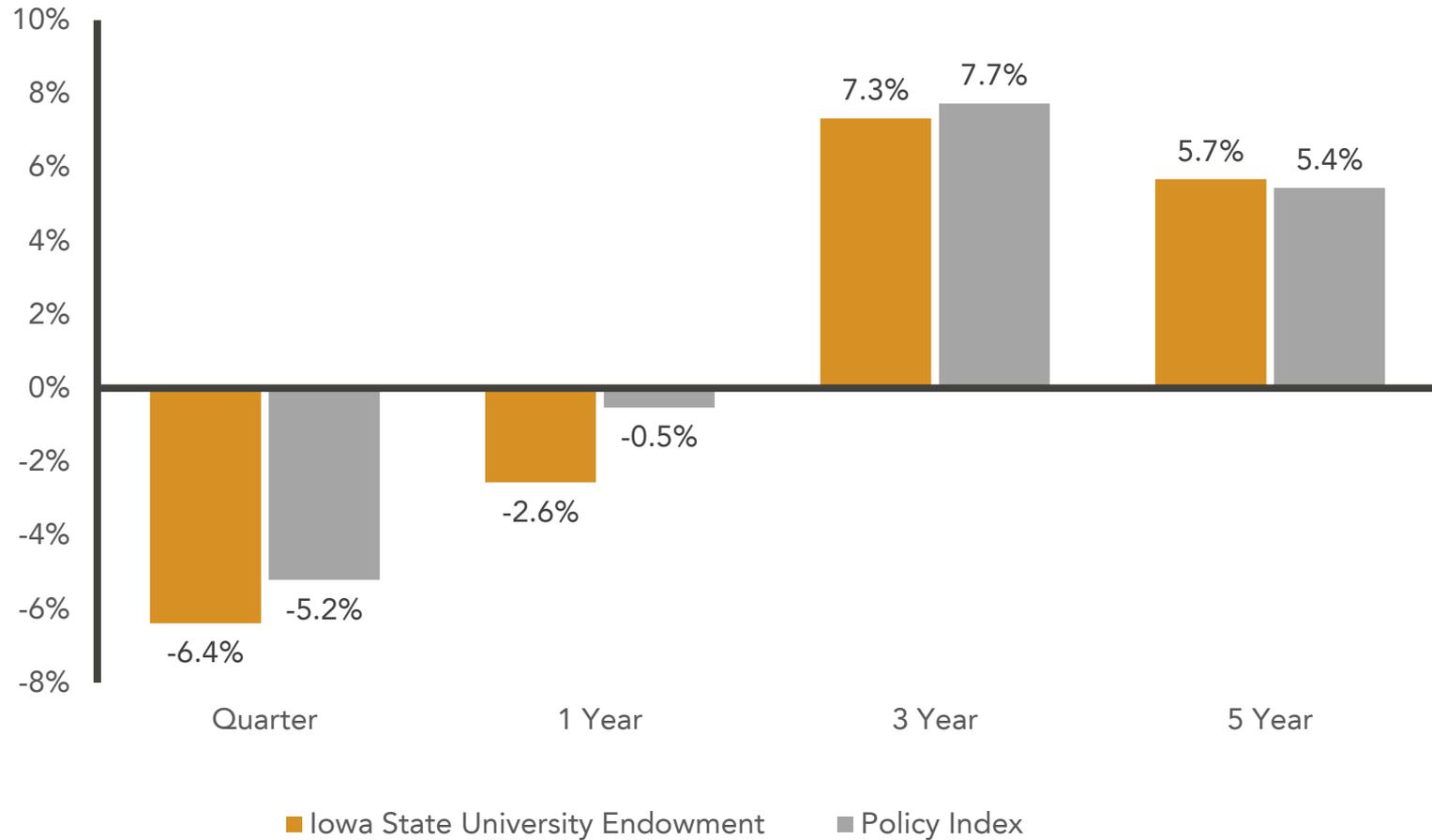


*Includes University of Northern Iowa. Note: See appendix for Policy Index definition.

Iowa State University Endowment – Asset Allocation



Iowa State University Endowment – Return Summary



Note: See appendix for Policy Index definition.

Appendix

University of Iowa Operating Portfolio – Market Values*

	Asset Class	Market Value	% of Portfolio	Policy %
University of Iowa Operating Pool		\$1,048,152,144	100.0%	100.0%
Total Fixed Income Composite		\$620,857,783	59.2%	60.0%
AllianceBernstein Global Bond Fund	Global Fixed Income	\$49,248,356	4.7%	5.0%
U.S. Fixed Income Composite		\$571,609,426	54.5%	55.0%
Vanguard Total Bond Market Index Fund	Core Fixed Income	\$268,709,957	25.6%	25.0%
MacKay Shields Intermediate Bond Fund	Int. Fixed Income	\$210,738,403	20.1%	20.0%
Vanguard High-Yield Corporate Fund	High Yield Fixed Income	\$23,535,539	2.2%	2.5%
Neuberger Berman High Income	High Yield Fixed Income	\$22,926,715	2.2%	2.5%
Voya Senior Loan	Senior Secured Loans	\$23,390,370	2.2%	2.5%
Symphony BayCity Senior Loan Fund	Senior Secured Loans	\$22,308,442	2.1%	2.5%
U.S. Equity Composite		\$47,573,881	4.5%	5.0%
Vanguard Total Stock Market Index	All-Cap Core	\$47,573,881	4.5%	5.0%
Non-U.S. Equity Composite		\$48,685,502	4.6%	5.0%
Vanguard FTSE All-World ex US	Non-U.S. Large-Cap Core	\$48,685,502	4.6%	5.0%
Global Low Volatility Composite		\$44,435,100	4.2%	5.0%
Acadian Global Low Volatility	Global Low-Volatility	\$44,435,100	4.2%	5.0%
Real Estate Composite		\$47,874,286	4.6%	5.0%
UBS Trumbull Property Fund	Core Real Estate	\$24,377,180	2.3%	2.5%
Morgan Stanley PRIME Property Fund	Core Real Estate	\$23,497,106	2.2%	2.5%
Liquidity Composite		\$238,725,593	22.8%	20.0%

*Includes University of Northern Iowa

Iowa State University Operating Portfolio – Market Values

	Asset Class	Market Value	% of Portfolio	Policy %
Iowa State University Operating Pool		\$318,163,998	100.0%	100.0%
Total Fixed Income Composite		\$201,590,629	63.4%	60.0%
AllianceBernstein Global Bond Fund	Global Fixed Income	\$16,419,981	5.2%	5.0%
U.S. Fixed Income Composite		\$185,170,648	58.2%	55.0%
Vanguard Total Bond Market Index Fund	Core Fixed Income	\$85,286,932	26.8%	25.0%
MacKay Shields Intermediate Bond Fund	Int. Fixed Income	\$67,815,094	21.3%	20.0%
Vanguard High-Yield Corporate Fund	High Yield Fixed Income	\$8,784,893	2.8%	2.5%
Neuberger Berman High Income	High Yield Fixed Income	\$7,641,932	2.4%	2.5%
Symphony BayCity Senior Loan Fund	Senior Secured Loans	\$15,641,798	4.9%	5.0%
U.S. Equity Composite		\$14,112,412	4.4%	5.0%
Vanguard Total Stock Market Index	All-Cap Core	\$14,112,412	4.4%	5.0%
Non-U.S. Equity Composite		\$15,026,167	4.7%	5.0%
Vanguard FTSE All-World ex US	Non-U.S. Large-Cap Core	\$15,026,167	4.7%	5.0%
Global Low Volatility Composite		\$15,048,781	4.7%	5.0%
Acadian Global Low Volatility	Global Low-Volatility	\$15,048,781	4.7%	5.0%
Real Estate Composite		\$14,892,174	4.7%	5.0%
UBS Trumbull Property Fund	Core Real Estate	\$7,581,955	2.4%	2.5%
Morgan Stanley PRIME Property Fund	Core Real Estate	\$7,310,219	2.3%	2.5%
Liquidity Composite		\$57,493,834	18.1%	20.0%

University of Iowa Diversified Intermediate Term Portfolio – Market Values

	Asset Class	Market Value	% of Portfolio	Policy %
University of Iowa Diversified Intermediate Term Portfolio		\$425,886,650	100.0%	100.0%
Fixed Income Composite		\$255,537,523	60.0%	62.0%
SSgA U.S. Aggregate Bond Index	Core Fixed Income	\$50,943,435	12.0%	14.0%
Dodge & Cox Core Fixed Income	Core Fixed Income	\$56,811,323	13.3%	14.0%
MacKay Shields Intermediate Bond Fund	Int. Fixed Income	\$72,121,957	16.9%	17.0%
SSgA US High Yield Bond	High Yield Fixed Income	\$15,397,131	3.6%	2.5%
Neuberger Berman High Income	High Yield Fixed Income	\$11,238,337	2.6%	2.5%
Voya Senior Loan	Senior Secured Loans	\$10,842,469	2.5%	2.5%
Symphony BayCity Senior Loan Fund	Senior Secured Loans	\$10,647,211	2.5%	2.5%
Brandywine Global Opportunistic	Global Fixed Income	\$27,535,660	6.5%	7.0%
U.S. Equity Composite		\$48,119,946	11.3%	10.0%
SSgA U.S. Total Market Index	All-Cap Core	\$48,119,946	11.3%	10.0%
Non-U.S. Equity Composite		\$43,260,680	10.2%	10.0%
SSgA MSCI ACWI ex US	Non-U.S. Large-Cap Core	\$43,260,680	10.2%	10.0%
Global Low Volatility Composite		\$20,736,381	4.9%	5.0%
Acadian Global Low Volatility	Global Low-Volatility	\$20,736,381	4.9%	5.0%
Real Estate Composite		\$44,682,693	10.5%	10.0%
UBS Trumbull Property Fund	Core Real Estate	\$22,752,035	5.3%	5.0%
Morgan Stanley PRIME Property Fund	Core Real Estate	\$21,930,658	5.1%	5.0%
Liquidity Composite		\$13,549,428	3.2%	3.0%

University of Iowa Endowment – Market Values*

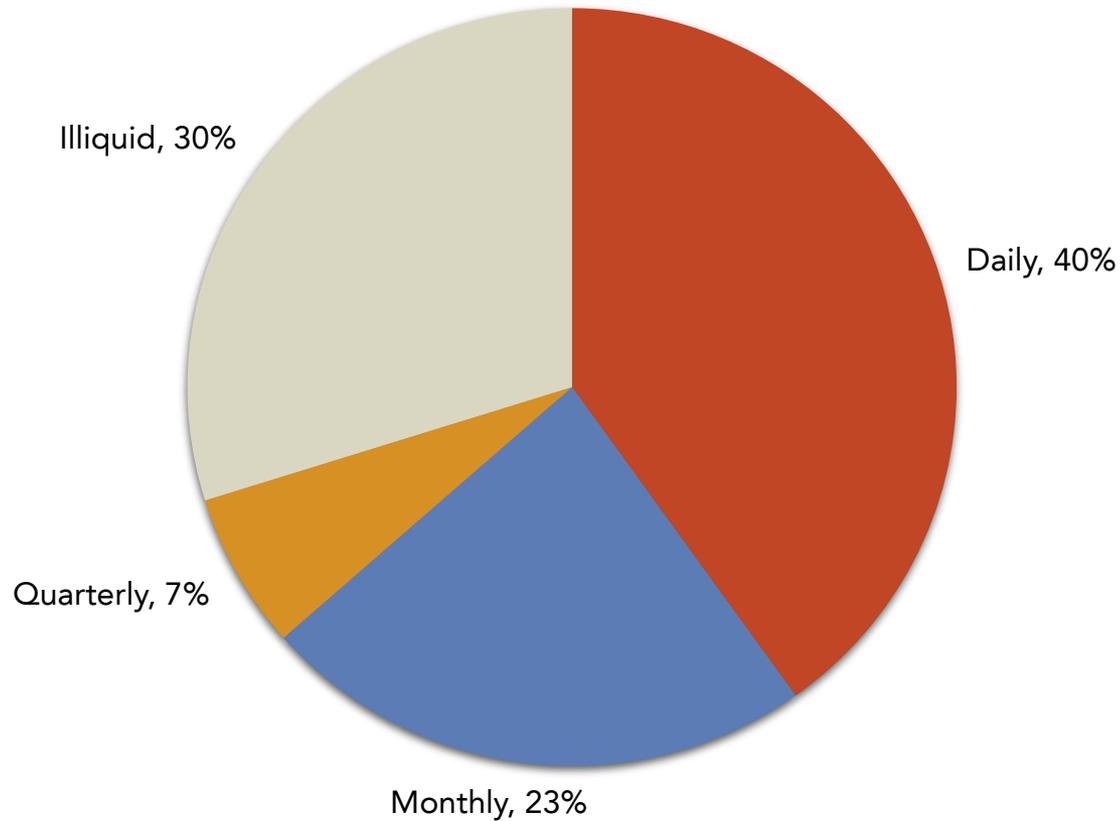
	Asset Class	Market Value	% of Portfolio	Policy %
University of Iowa Endowment		\$401,603,169	100.0%	100.0%
Fixed Income Composite		\$96,178,349	23.9%	25.0%
MacKay Shields Core Fund	Core Fixed Income	\$40,187,173	10.0%	10.0%
Neuberger Berman High Income	High Yield Fixed Income	\$17,291,768	4.3%	5.0%
Voya Senior Loan	Senior Secured Loans	\$10,398,537	2.6%	2.5%
Symphony BayCity Senior Loan Fund	Senior Secured Loans	\$9,937,397	2.5%	2.5%
Brandywine Global Opportunistic	Global Fixed Income	\$18,363,474	4.6%	5.0%
U.S. Equity Composite		\$75,787,100	18.9%	20.0%
Vanguard Institutional Index	Large-Cap Core	\$53,135,726	13.2%	14.0%
Vanguard Mid Cap Index	Mid-Cap Core	\$11,525,114	2.9%	3.0%
Macquarie Small Cap Core	Small-Cap Core	\$11,126,259	2.8%	3.0%
Non-U.S. Equity Composite		\$79,821,965	19.9%	20.0%
Vanguard Total International Index	Non-U.S. Large-Cap Core	\$23,600,915	5.9%	6.7%
Arrowstreet International Equity	Non-U.S. Large-Cap Core	\$29,227,158	7.3%	6.7%
Earnest Partners International Large Cap	Non-U.S. Large-Cap Core	\$26,993,892	6.7%	6.7%
Core Real Estate Composite		\$26,775,272	6.7%	10.0%
Principal Enhanced Property	Core Plus Real Estate	\$21,512,536	5.4%	5.0%
UBS Trumbull Property Fund	Core Real Estate	\$2,651,934	0.7%	2.5%
Morgan Stanley PRIME Property Fund	Core Real Estate	\$2,610,802	0.7%	2.5%
Private Markets Composite		\$119,814,746	29.8%	25.0%
Liquidity Composite		\$3,225,737	0.8%	0.0%

*Includes University of Northern Iowa

Iowa State University Endowment – Market Values

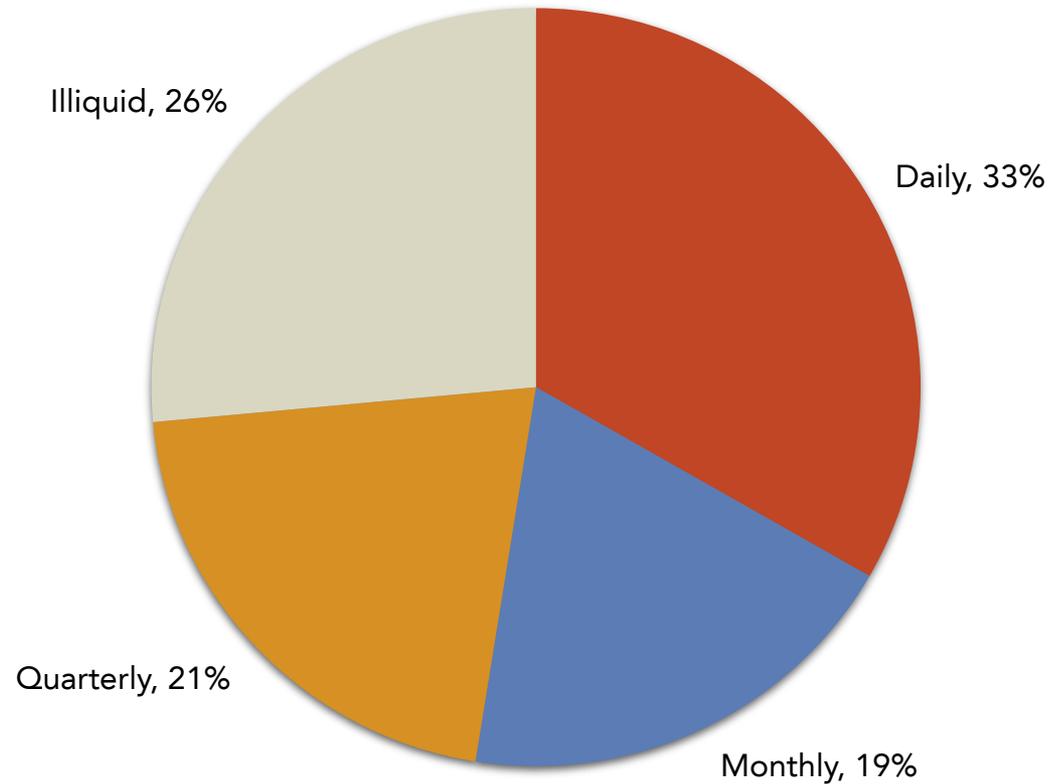
	Asset Class	Market Value	% of Portfolio	Policy %
Iowa State University Endowment		\$171,958,132	100.0%	100.0%
Fixed Income Composite		\$42,126,366	24.5%	25.0%
MacKay Shields Core Fund	Core Fixed Income	\$17,415,823	10.1%	10.0%
Neuberger Berman High Income	High Yield Fixed Income	\$7,769,448	4.5%	5.0%
Symphony BayCity Senior Loan Fund	Senior Secured Loans	\$9,024,779	5.2%	5.0%
Brandywine Global Opportunistic	Global Fixed Income	\$7,916,315	4.6%	5.0%
U.S. Equity Composite		\$32,289,194	18.8%	20.0%
Vanguard Institutional Index	Large-Cap Core	\$20,385,412	11.9%	14.0%
Vanguard Mid Cap Index	Mid-Cap Core	\$5,120,370	3.0%	3.0%
Macquarie Small Cap Core	Small-Cap Core	\$6,783,412	3.9%	3.0%
Non-U.S. Equity Composite		\$32,990,133	19.2%	20.0%
Vanguard Total International Index	Non-U.S. Large-Cap Core	\$11,000,100	6.4%	6.7%
Arrowstreet International Equity	Non-U.S. Large-Cap Core	\$10,886,999	6.3%	6.7%
Earnest Partners International Large Cap	Non-U.S. Large-Cap Core	\$11,103,034	6.5%	6.7%
Core Real Estate Composite		\$19,035,866	11.1%	10.0%
Principal Enhanced Property	Core Plus Real Estate	\$12,510,075	7.3%	5.0%
UBS Trumbull Property Fund	Core Real Estate	\$3,288,398	1.9%	2.5%
Morgan Stanley PRIME Property Fund	Core Real Estate	\$3,237,392	1.9%	2.5%
Private Markets Composite		\$45,514,602	26.5%	25.0%
Liquidity Composite		\$1,971	0.0%	0.0%

University of Iowa Endowment – Liquidity by Percent of Assets*



*Includes University of Northern Iowa

Iowa State University Endowment – Liquidity by Percent of Assets



University of Iowa Endowment – Private Markets

Since Inception Cash Flows Data as of September 30, 2018

Asset Class	Fund Company	Commitment	Capital Calls	Distributions	Ending Value	¹ Cash Multiple
Global Fund of Funds	Neuberger Berman Crossroads Fund XVIII	\$6,000,000	\$4,980,000	\$6,443,290	\$1,451,359	1.6
Fund of Funds	Commonfund Capital Venture Partners VIII	\$1,000,000	\$957,500	\$934,373	\$974,569	2.0
International Fund of Funds	Commonfund Capital International Partners VI	\$1,200,000	\$1,119,000	\$1,347,434	\$412,481	1.6
Venture Fund of Funds	Commonfund Private Equity Partners VII	\$2,400,000	\$2,200,800	\$2,601,677	\$1,669,241	1.9
Value Added	Commonfund NR Partners VIII	\$6,000,000	\$5,775,000	\$2,562,188	\$3,654,053	1.1
Fund of Funds	Adams Street US Partnership 2010	\$2,440,000	\$2,149,640	\$1,381,524	\$2,193,174	1.7
International Fund of Funds	Adams Street Non-US Developed 2010	\$1,470,000	\$1,286,985	\$826,536	\$1,075,347	1.5
International Fund of Funds	Adams Street Non-US Emerging 2010	\$490,000	\$425,320	\$116,016	\$553,462	1.6
Secondary Fund of Funds	Landmark Equity Partners XIV	\$4,400,000	\$4,247,894	\$4,531,139	\$1,046,176	1.3
Opportunistic	MREP Global III	\$5,000,000	\$4,528,531	\$4,433,955	\$1,942,502	1.4
Fund of Funds	Adams Street US Partnership 2012	\$7,050,000	\$5,731,650	\$1,343,835	\$6,425,835	1.4
International Fund of Funds	Adams Street Non-US Developed 2012	\$4,240,000	\$3,037,960	\$1,247,546	\$3,009,906	1.4
International Fund of Funds	Adams Street Non-US Emerging 2012	\$1,410,000	\$1,027,890	\$85,805	\$1,634,522	1.7
Opportunistic	Commonfund NR Partners IX	\$11,000,000	\$9,328,001	\$1,317,514	\$10,725,942	1.3
Value Added	MREP Global VI	\$9,000,000	\$8,040,909	\$6,350,419	\$4,149,088	1.3
Fund of Funds	Adams Street US Partnership 2013	\$5,500,000	\$3,924,250	\$472,280	\$4,686,694	1.3
International Fund of Funds	Adams Street Non-US Developed 2013	\$2,800,000	\$1,836,800	\$466,169	\$2,071,717	1.4
International Fund of Funds	Adams Street Non-US Emerging 2013	\$1,700,000	\$1,441,600	\$127,956	\$2,192,511	1.6
Secondary Fund of Funds	Landmark Equity Partners XV	\$5,000,000	\$3,405,300	\$2,142,335	\$2,266,256	1.3
Global Fund of Funds	Neuberger Berman Crossroads Fund XX	\$12,500,000	\$8,500,000	\$235,862	\$11,430,649	1.4
Value Added	Aberdeen Energy & Resources Partners III	\$9,000,000	\$8,100,000	\$2,093,394	\$8,455,963	1.3
Secondary Fund of Funds	Landmark Real Estate Fund VII	\$9,000,000	\$8,117,739	\$4,327,611	\$5,625,912	1.2
Separate Account	Neuberger Berman IPU Feeder	\$93,000,000	\$34,236,670	\$0	\$40,871,067	1.2
Total Private Markets		\$201,600,000	\$124,399,439	\$45,388,858	\$118,518,426	1.3

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

University of Iowa Endowment – Private Markets

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	9/30/2018	6.7%	3/31/2018	2nd
Fund of Funds	Commonfund Capital Venture Partners VIII	2007	9/30/2018	12.0%	6/30/2018	2nd
International Fund of Funds	Commonfund Capital International Partners VI	2007	9/30/2018	9.2%	6/30/2018	3rd
Venture Fund of Funds	Commonfund Private Equity Partners VII	2007	9/30/2018	13.8%	6/30/2018	2nd
Value Added	Commonfund NR Partners VIII	2008	9/30/2018	1.7%	6/30/2018	4th
Fund of Funds	Adams Street US Partnership 2010	2010	9/30/2018	14.3%	6/30/2018	2nd
International Fund of Funds	Adams Street Non-US Developed 2010	2010	9/30/2018	11.6%	6/30/2018	3rd
International Fund of Funds	Adams Street Non-US Emerging 2010	2010	9/30/2018	11.6%	6/30/2018	2nd
Secondary Fund of Funds	Landmark Equity Partners XIV	2010	9/30/2018	10.3%	3/31/2018	4th
Opportunistic	MREP Global III	2010	9/30/2018	9.7%	---	---
Fund of Funds	Adams Street US Partnership 2012	2012	9/30/2018	10.6%	6/30/2018	3rd
International Fund of Funds	Adams Street Non-US Developed 2012	2012	9/30/2018	12.2%	6/30/2018	2nd
International Fund of Funds	Adams Street Non-US Emerging 2012	2012	9/30/2018	16.1%	6/30/2018	1st
Opportunistic	Commonfund NR Partners IX	2012	9/30/2018	9.5%	6/30/2018	3rd
Value Added	MREP Global VI	2012	9/30/2018	10.5%	---	---
Fund of Funds	Adams Street US Partnership 2013	2013	9/30/2018	10.2%	6/30/2018	3rd
International Fund of Funds	Adams Street Non-US Developed 2013	2013	9/30/2018	13.0%	6/30/2018	2nd
International Fund of Funds	Adams Street Non-US Emerging 2013	2013	9/30/2018	21.1%	6/30/2018	1st
Secondary Fund of Funds	Landmark Equity Partners XV	2013	9/30/2018	14.9%	6/30/2018	2nd
Global Fund of Funds	Neuberger Berman Crossroads Fund XX	2013	9/30/2018	11.1%	6/30/2018	4th
Value Added	Aberdeen Energy & Resources Partners III	2014	9/30/2018	10.9%	---	---
Secondary Fund of Funds	Landmark Real Estate Fund VII	2014	9/30/2018	14.4%	6/30/2018	3rd
Separate Account	Neuberger Berman IPU Feeder	2015	9/30/2018	12.8%	---	---
Total Private Markets			9/30/2018	10.1%		

Iowa State University Endowment – Private Markets

Since Inception Cash Flows Data as of September 30, 2018

Asset Class	Fund Company	Commitment	Capital Calls	Distributions	Ending Value ¹	Cash Multiple
Global Fund of Funds	Neuberger Berman Crossroads Fund XVIII	\$3,750,000	\$3,112,500	\$4,027,056	\$907,097	1.6
Fund of Funds	Commonfund Capital Venture Partners VIII	\$600,000	\$574,500	\$560,624	\$584,738	2.0
International Fund of Funds	Commonfund Capital International Partners VI	\$800,000	\$746,000	\$898,289	\$274,996	1.6
Venture Fund of Funds	Commonfund Private Equity Partners VII	\$1,600,000	\$1,467,200	\$1,734,453	\$1,112,821	1.9
Value Added	Commonfund NR Partners VIII	\$4,000,000	\$3,850,000	\$1,708,125	\$2,436,035	1.1
Fund of Funds	Adams Street US Partnership 2010	\$1,442,000	\$1,270,402	\$816,459	\$1,296,130	1.7
International Fund of Funds	Adams Street Non-US Developed 2010	\$869,000	\$760,813	\$488,613	\$635,700	1.5
International Fund of Funds	Adams Street Non-US Emerging 2010	\$289,000	\$250,852	\$68,426	\$326,430	1.6
Secondary Fund of Funds	Landmark Equity Partners XIV	\$2,600,000	\$2,510,125	\$2,677,518	\$618,183	1.3
Opportunistic	MREP Global III	\$3,000,000	\$2,717,119	\$2,660,373	\$1,165,501	1.4
Fund of Funds	Adams Street US Partnership 2012	\$3,100,000	\$2,520,300	\$590,906	\$2,825,545	1.4
International Fund of Funds	Adams Street Non-US Developed 2012	\$1,870,000	\$1,339,855	\$550,215	\$1,327,482	1.4
International Fund of Funds	Adams Street Non-US Emerging 2012	\$630,000	\$459,270	\$38,338	\$730,319	1.7
Opportunistic	Commonfund NR Partners IX	\$4,000,000	\$3,392,000	\$479,097	\$3,900,346	1.3
Value Added	MREP Global VI	\$4,000,000	\$3,573,737	\$2,822,408	\$1,844,039	1.3
Fund of Funds	Adams Street US Partnership 2013	\$2,080,000	\$1,484,080	\$178,608	\$1,772,422	1.3
International Fund of Funds	Adams Street Non-US Developed 2013	\$1,040,000	\$682,240	\$173,148	\$769,493	1.4
International Fund of Funds	Adams Street Non-US Emerging 2013	\$630,000	\$534,240	\$47,419	\$812,520	1.6
Secondary Fund of Funds	Landmark Equity Partners XV	\$1,875,000	\$1,276,992	\$803,371	\$849,841	1.3
Global Fund of Funds	Neuberger Berman Crossroads Fund XX	\$1,875,000	\$1,275,000	\$40,789	\$1,714,597	1.4
Value Added	Aberdeen Energy & Resources Partners III	\$3,000,000	\$2,700,000	\$697,799	\$2,818,654	1.3
Secondary Fund of Funds	Landmark Real Estate Fund VII	\$3,000,000	\$2,705,913	\$1,442,537	\$1,875,303	1.2
Separate Account	Neuberger Berman IPU Feeder	\$38,000,000	\$12,623,331	\$0	\$14,969,018	1.2
Total Private Markets		\$84,050,000	\$51,826,469	\$23,504,571	\$45,567,210	1.3

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

Iowa State University Endowment – Private Markets

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	9/30/2018	6.7%	3/31/2018	2nd
Fund of Funds	Commonfund Capital Venture Partners VIII	2007	9/30/2018	12.0%	6/30/2018	2nd
International Fund of Funds	Commonfund Capital International Partners VI	2007	9/30/2018	9.2%	6/30/2018	3rd
Venture Fund of Funds	Commonfund Private Equity Partners VII	2007	9/30/2018	13.8%	6/30/2018	2nd
Value Added	Commonfund NR Partners VIII	2008	9/30/2018	1.7%	6/30/2018	4th
Fund of Funds	Adams Street US Partnership 2010	2010	9/30/2018	14.3%	6/30/2018	2nd
International Fund of Funds	Adams Street Non-US Developed 2010	2010	9/30/2018	11.6%	6/30/2018	3rd
International Fund of Funds	Adams Street Non-US Emerging 2010	2010	9/30/2018	11.6%	6/30/2018	2nd
Secondary Fund of Funds	Landmark Equity Partners XIV	2010	9/30/2018	9.9%	3/31/2018	4th
Opportunistic	MREP Global III	2010	9/30/2018	9.7%	---	---
Fund of Funds	Adams Street US Partnership 2012	2012	9/30/2018	10.6%	6/30/2018	3rd
International Fund of Funds	Adams Street Non-US Developed 2012	2012	9/30/2018	12.2%	6/30/2018	2nd
International Fund of Funds	Adams Street Non-US Emerging 2012	2012	9/30/2018	16.1%	6/30/2018	1st
Opportunistic	Commonfund NR Partners IX	2012	9/30/2018	9.5%	6/30/2018	3rd
Value Added	MREP Global VI	2012	9/30/2018	10.5%	---	---
Fund of Funds	Adams Street US Partnership 2013	2013	9/30/2018	10.2%	6/30/2018	3rd
International Fund of Funds	Adams Street Non-US Developed 2013	2013	9/30/2018	13.0%	6/30/2018	2nd
International Fund of Funds	Adams Street Non-US Emerging 2013	2013	9/30/2018	21.1%	6/30/2018	1st
Secondary Fund of Funds	Landmark Equity Partners XV	2013	9/30/2018	14.9%	6/30/2018	2nd
Global Fund of Funds	Neuberger Berman Crossroads Fund XX	2013	9/30/2018	11.1%	6/30/2018	4th
Value Added	Aberdeen Energy & Resources Partners III	2014	9/30/2018	11.6%	---	---
Secondary Fund of Funds	Landmark Real Estate Fund VII	2014	9/30/2018	13.2%	6/30/2018	3rd
Separate Account	Neuberger Berman IPU Feeder	2015	9/30/2018	12.5%	---	---
Total Private Markets			9/30/2018	9.6%		

Policy Index Definitions

The **University of Iowa Operating Portfolio Policy Index** is currently 5% BBgBarc Global Aggregate (Hedged), 25% BBgBarc Aggregate, 20% BBgBarc Intermediate Gov't/Credit, 5% BBgBarc High Yield, 5% Credit Suisse Leveraged Loans, 5% Wilshire 5000, 5% MSCI ACWI ex USA, 5% MSCI ACWI Min Vol Index, 5% NFI, 20% 91 Day T-Bill. Prior to July 1, 2018, 5% BBgBarc Global Aggregate (Hedged), 25% BBgBarc Aggregate, 20% BBgBarc Intermediate Gov't/Credit, 5% BBgBarc High Yield, 5% Credit Suisse Leveraged Loans, 5% Wilshire 5000, 5% MSCI ACWI ex USA, 5% MSCI ACWI Min Vol Index, 2.5% NFI, 2.5% FTSE Developed Property, 20% 91 Day T-Bill. Prior to October 1, 2017, 25% BBgBarc Aggregate, 5% BBgBarc High Yield, 5% S&P/LSTA Leveraged Loan, 7.5% BBgBarc US TIPS, 5% MSCI US Broad Market, 5% FTSE All World ex US, 7.5% FTSE Developed Property, 40% 91 Day T-Bill. Prior to January 1, 2014, 30% BBgBarc Aggregate, 5% BBgBarc High Yield, 10% BBgBarc US TIPS, 8% MSCI US Broad Market, 2% FTSE All World ex US, 5% MSCI US REIT, 40% 91 Day T-Bill.

The **Iowa State University Operating Portfolio Policy Index** is currently 5% BBgBarc Global Aggregate (Hedged), 25% BBgBarc Aggregate, 20% BBgBarc Intermediate Gov't/Credit, 5% BBgBarc High Yield, 5% Credit Suisse Leveraged Loans, 5% Wilshire 5000, 5% MSCI ACWI ex USA, 5% MSCI ACWI Min Vol Index, 5% NFI, 20% 91 Day T-Bill. Prior to July 1, 2018, 5% BBgBarc Global Aggregate (Hedged), 25% BBgBarc Aggregate, 20% BBgBarc Intermediate Gov't/Credit, 5% BBgBarc High Yield, 5% Credit Suisse Leveraged Loans, 5% Wilshire 5000, 5% MSCI ACWI ex USA, 5% MSCI ACWI Min Vol Index, 2.5% NFI, 2.5% FTSE Developed Property, 20% 91 Day T-Bill. Prior to October 1, 2017, 25% BBgBarc Aggregate, 5% BBgBarc High Yield, 5% S&P/LSTA Leveraged Loan, 7.5% BBgBarc US TIPS, 5% MSCI US Broad Market, 5% FTSE All World ex US, 7.5% FTSE Developed Property, 40% 91 Day T-Bill. Prior to January 1, 2014, 30% BBgBarc Aggregate, 5% BBgBarc High Yield, 10% BBgBarc US TIPS, 8% MSCI US Broad Market, 2% FTSE All World ex US, 5% MSCI US REIT, 40% 91 Day T-Bill.

The **University of Iowa Diversified Intermediate Term Portfolio Policy Index** is currently 7% CITI WGBI, 28% BBgBarc Aggregate, 17% BBgBarc Intermediate Gov't/Credit, 5% BBgBarc High Yield, 5% Credit Suisse Leveraged Loans, 10% Wilshire 5000, 10% MSCI ACWI ex US, 5% MSCI ACWI Min Vol Index, 10% NFI, 3% 91 Day T-Bill. Prior to July 1, 2018, 7% CITI WGBI, 28% BBgBarc Aggregate, 17% BBgBarc Intermediate Gov't/Credit, 5% BBgBarc High Yield, 5% Credit Suisse Leveraged Loans, 10% Wilshire 5000, 10% MSCI ACWI ex US, 5% MSCI ACWI Min Vol Index, 5% NFI, 5% FTSE Developed Property, 3% 91 Day T-Bill. Prior to October 1, 2017, 35% BBgBarc Aggregate, 10% BBgBarc US TIPS, 5% BBgBarc High Yield 2% Capped, 5% S&P/LSTA Leveraged Loan, 10% Wilshire 5000, 10% MSCI ACWI ex US, 10% FTSE Developed Property, 15% 91 Day T-Bill. Prior to January 1, 2014, 40% BBgBarc Aggregate, 10% BBgBarc US TIPS, 5% BBgBarc High Yield 2% Capped, 10% Wilshire 5000, 10% Wilshire REIT, and 15% 91 Day T-Bill. Prior to July 1, 2011, 100% BBgBarc Aggregate. Prior to July 1, 2001, BBgBarc Government Credit.

The **University of Iowa Endowment Policy Index** is currently 5% CITI WGBI, 10% BBgBarc Aggregate, 5% BBgBarc High Yield, 5% Credit Suisse Leveraged Loans, 20% Wilshire 5000, 20% MSCI ACWI ex US, 10% NFI, 25% Cambridge All PE. Prior to October 1, 2017, 15% Merrill Lynch US Corp & Gov 1-3 Years, 5% Merrill Lynch High Yield Master II Constrained, 5% S&P/LSTA Leveraged Loan, 35% Wilshire 5000, 25% MSCI ACWI ex US, 15% CPI+5%. Prior to January 1, 2014, 25% Merrill Lynch US Corp & Gov 1-3 Years, 5% Merrill Lynch High Yield Master II Constrained, 35% Wilshire 5000, 25% MSCI ACWI ex US, 10% CPI+5%. Prior to July 1, 2013, 25% BBgBarc Aggregate, 5% Merrill Lynch High Yield Master II Constrained, 35% Wilshire 5000, 25% MSCI EAFE, 10% CPI+5%. Prior to July 1, 2009, 30% BBgBarc Aggregate, 50% Wilshire 5000, 15% MSCI EAFE, 5% NCREIF. Prior to April 1, 2006, 30% BBgBarc Aggregate, 63% Wilshire 5000, 7% MSCI EAFE. Prior to April 1, 2002, 30% BBgBarc Aggregate, 63% S&P 500, 7% MSCI EAFE. Prior to July 1, 2001, 30% BBgBarc Govt/Credit, 63% S&P 500, 7% MSCI EAFE. Prior to July 1, 1999, 30% BBgBarc Govt/Credit, 60% S&P 500, 10% MSCI EAFE.

The **Iowa State University Endowment Policy Index** is currently 5% CITI WGBI, 10% BBgBarc Aggregate, 5% BBgBarc High Yield, 5% Credit Suisse Leveraged Loans, 20% Wilshire 5000, 20% MSCI ACWI ex US, 10% NFI, 25% Cambridge All PE. Prior to October 1, 2017, 15% Merrill Lynch US Corp & Gov 1-3 Years, 5% Merrill Lynch High Yield Master II Constrained, 5% S&P/LSTA Leveraged Loan, 35% Wilshire 5000, 25% MSCI ACWI ex US, 15% CPI+5%. Prior to January 1, 2014, 25% Merrill Lynch US Corp & Gov 1-3 Years, 5% Merrill Lynch High Yield Master II Constrained, 35% Wilshire 5000, 25% MSCI ACWI ex US, 10% CPI+5%. Prior to July 1, 2013, 25% BBgBarc Aggregate, 5% Merrill Lynch High Yield Master II Constrained, 35% Wilshire 5000, 25% MSCI EAFE, 10% CPI+5%. Prior to July 1, 2009, 30% BBgBarc Aggregate, 50% Wilshire 5000, 15% MSCI EAFE, 5% NCREIF. Prior to April 1, 2006, 30% BBgBarc Aggregate, 63% Wilshire 5000, 7% MSCI EAFE. Prior to April 1, 2002, 30% BBgBarc Aggregate, 63% S&P 500, 7% MSCI EAFE. Prior to July 1, 2001, 30% BBgBarc Govt/Credit, 63% S&P 500, 7% MSCI EAFE. Prior to July 1, 1999, 30% BBgBarc Govt/Credit, 60% S&P 500, 10% MSCI EAFE.

Purpose:

Guide institutional investment programs

Mission

Enable institutions to become more effective investment stewards

Vision

Leading investment consultant of risk-adjusted returns & client services

Principles

- ✓ Real-world pragmatism
- ✓ Independent expertise
- ✓ Focused client service
- ✓ Careful research

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