

Contact: Patrice Sayre

FUND MANAGER RECOMMENDATION

Action Requested: Recommend that the Board approve capital commitments to Private Real Asset investments.

Executive Summary: To build and maintain the 10% target allocation to private real assets, ongoing commitments are required for the Endowment portfolios. Wilshire Associates recommends investment commitments in fund offerings of Commonfund Capital, Inc. and Metropolitan Real Estate Partners, respectively. Endowments of both the University of Iowa and Iowa State University have invested in predecessor funds of these managers. The recommended commitment amounts are as follows:

Commonfund Capital, Inc. – Natural Resource Partners IX

- University of Iowa: \$11.0 million
- Iowa State University: \$ 4.0 million

Metropolitan Real Estate Partners – Global VI Fund

- University of Iowa: \$9.0 million
- Iowa State University: \$4.0 million

Natural Resource Partners IX is a closed-end investment vehicle structured as a fund of funds. The target size of this fund is approximately \$750 million and it is the ninth in a series of successful funds offered by the Manager. Investment strategies that the fund will pursue are in oil/natural gas production, oilfield services, power generation, energy infrastructure, clean energy, mining/minerals extraction, and timber.

Global VI Fund is a closed-end investment vehicle structured as a fund of funds. The fund will pursue value-added real estate opportunities globally via its underlying partnership funds - Metropolitan Real Estate Partners IX (domestic) and Metropolitan Real Estate Partners International V (international). Underlying investments will be with real estate operators who will seek to capitalize on mispricings (e.g. assets selling below replacement cost) and who can successfully employ real estate strategies such as renovation, repositioning, and re-leasing.