



Board of Regents State of Iowa

December 31, 2016

Market Environment

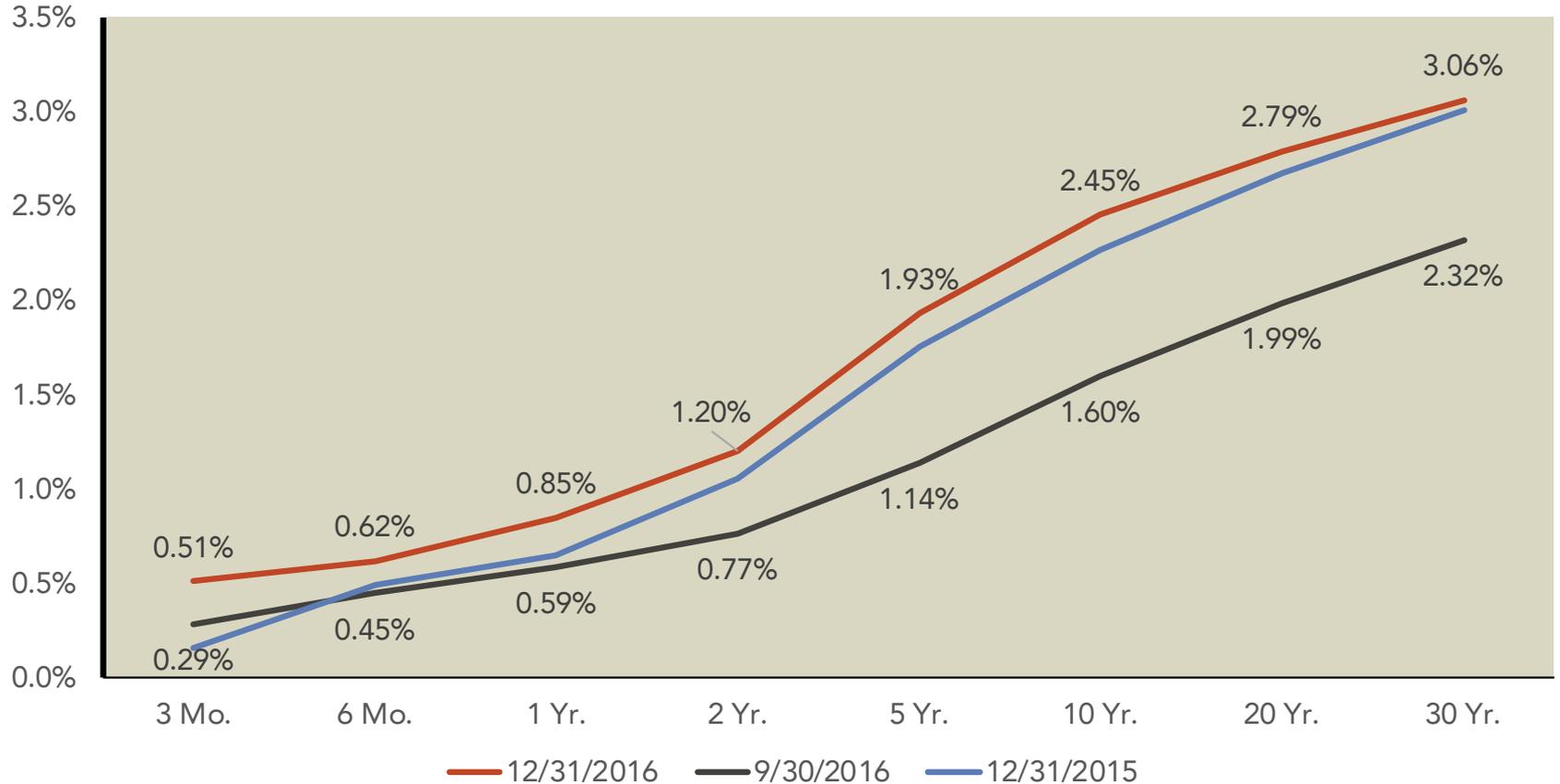
Economic Review

U.S. GDP	1.0% estimate for 1Q17
U.S. Unemployment Rate	4.7% as of February 2017
U.S. Inflation	2.2% as of February 2017
Fed Rate Expectations	57.7% probability of 2 or more increases in 2017
Global Growth Expectations	3.4% estimate for 2017

Source: Federal Reserve Bank of St. Louis (1Q17 GDP Estimate as of 3/24/17), BLS, BEA, CME Group (Fed Rate Expectations as of 3/30/17), IMF

Fixed Income: Yield Curve

Substantial move higher across the yield curve in 4Q16 – has the curve steepened too much?



Source: Bloomberg

Fixed Income: Returns

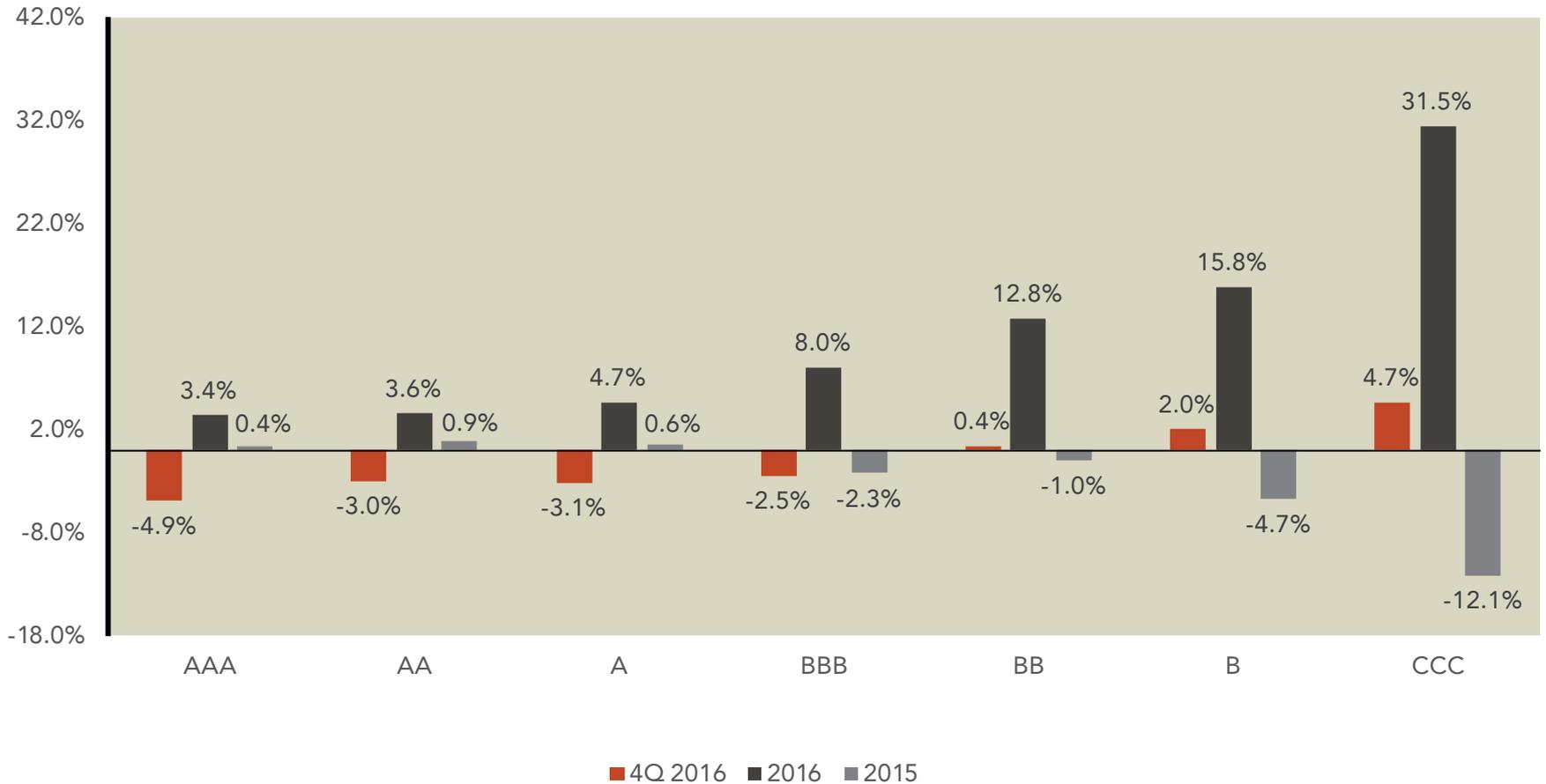
Lowest quality credit led the way in 2016. Rising rates had a big impact in 4Q16.

	Month	Qtr	1 Year	3 Year	5 Year	10 Year
Broad Market Indices						
BarCap Aggregate	0.1%	-3.0%	2.6%	3.0%	2.2%	4.3%
Intermediate Indices						
BarCap Int. Gov./Credit	0.1%	-2.1%	2.1%	2.1%	1.8%	3.8%
Government Bond Indices						
BarCap Gov.	-0.1%	-3.7%	1.0%	2.3%	1.2%	3.9%
BarCap Long Gov.	-0.5%	-11.5%	1.4%	7.7%	2.6%	6.6%
BarCap 1-3 Year Gov.	0.0%	-0.4%	0.9%	0.7%	0.6%	2.2%
BarCap U.S. TIPS	-0.1%	-2.4%	4.7%	2.3%	0.9%	4.4%
Credit Indices						
BarCap U.S. Credit	0.6%	-3.0%	5.6%	4.1%	3.8%	5.3%
BarCap High Yield	1.8%	1.8%	17.1%	4.7%	7.4%	7.5%
CS Leveraged Loan Index	1.1%	2.3%	9.9%	3.8%	5.3%	4.3%
Securitized Bond Indices						
BarCap MBS	0.0%	-2.0%	1.7%	3.1%	2.1%	4.3%
BarCap ABS	-0.1%	-0.7%	2.0%	1.7%	1.7%	3.0%
BarCap CMBS	-0.3%	-2.9%	3.5%	2.9%	3.7%	4.8%

Source: Bloomberg

Fixed Income: Credit Quality

Lowest credit quality performed the best in 2016



Source: Bloomberg

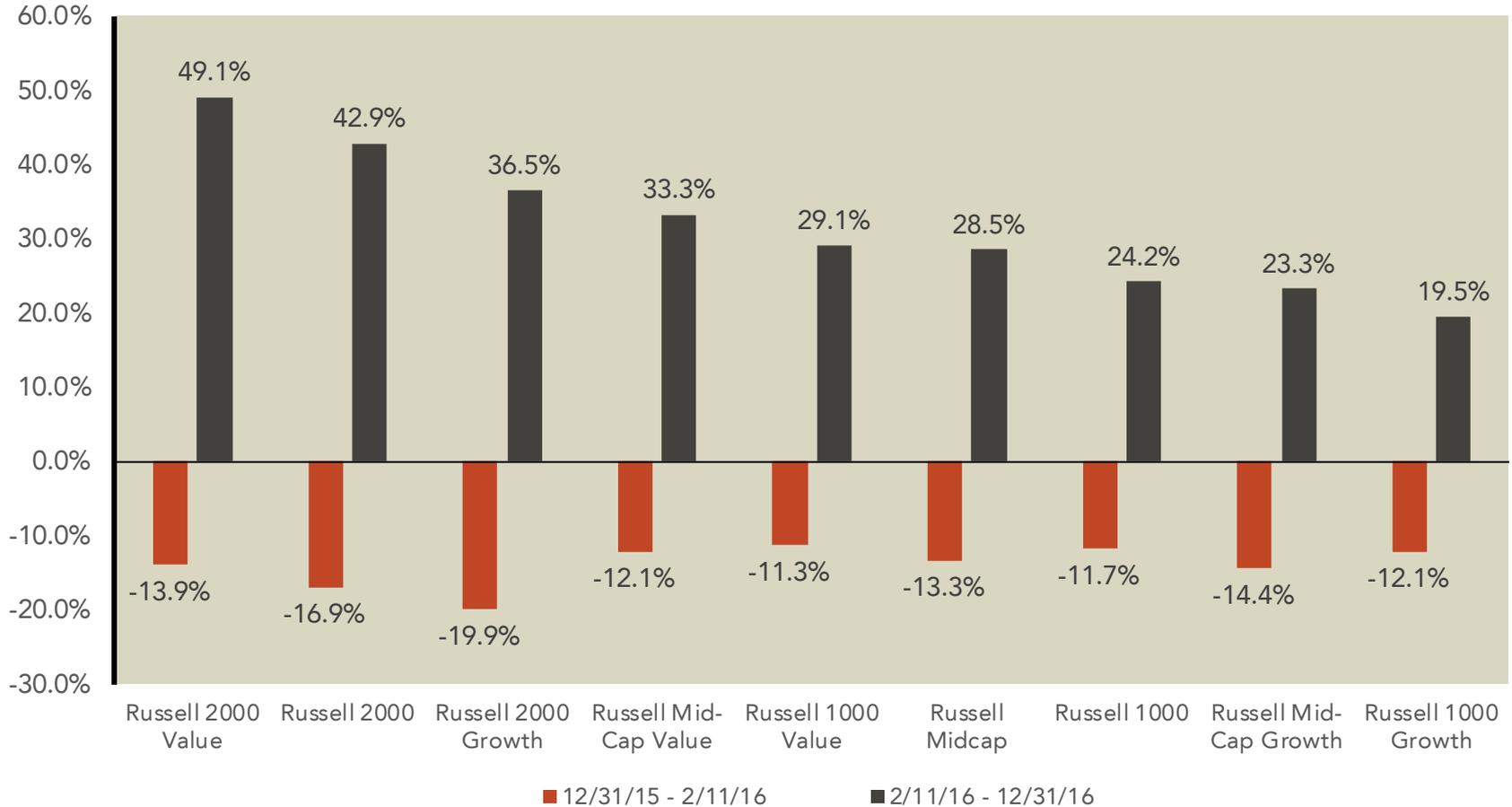
U.S. Equity: Post-Election Rally

As of 12/31/2016	Month	3-Month	1 Year	3 Year	5 Year	10 Year
Broad Market Indices						
DJ Industrial Average	3.4%	8.7%	16.5%	8.7%	12.9%	7.5%
Wilshire 5000	2.1%	4.5%	13.4%	8.8%	14.7%	7.2%
Russell 3000	2.0%	4.2%	12.7%	8.4%	14.7%	7.1%
Large-Cap Market Indices						
S&P 500	2.0%	3.8%	12.0%	8.9%	14.7%	7.0%
Russell 1000	1.9%	3.8%	12.1%	9.0%	14.7%	7.1%
Russell 1000 Value	2.5%	6.7%	17.3%	9.0%	14.8%	5.7%
Russell 1000 Growth	1.2%	1.0%	7.1%	8.6%	14.5%	8.3%
Mid-Cap Market Indices						
Russell Mid Cap	1.1%	3.2%	13.8%	7.9%	14.7%	7.9%
Russell Mid Cap Value	1.8%	5.5%	20.0%	9.5%	15.7%	7.6%
Russell Mid Cap Growth	0.4%	0.5%	7.3%	6.2%	13.5%	7.8%
Small-Cap Market Indices						
Russell 2000	2.8%	8.8%	21.3%	6.7%	14.5%	7.1%
Russell 2000 Value	4.1%	14.1%	31.7%	8.3%	15.1%	6.3%
Russell 2000 Growth	1.4%	3.6%	11.3%	5.1%	13.7%	7.8%

Source: Morningstar Direct

US Equity: Tale of Two Markets

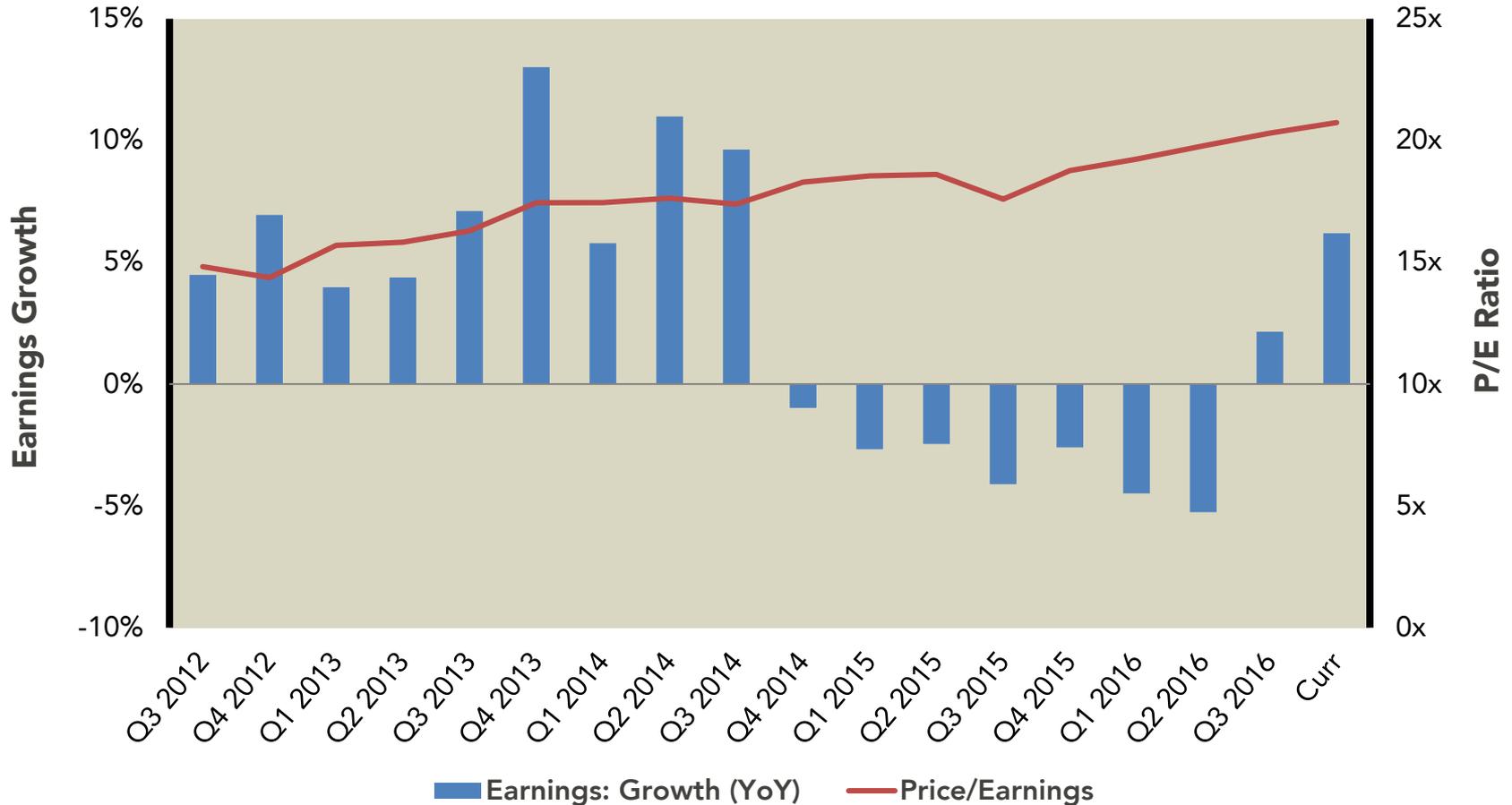
Major rebound after sell-off in January and early February



Source: Bloomberg

Earnings Needed to Support Valuation Levels

S&P 500 Quarterly YoY Earnings Growth & P/E Ratio



Source: Bloomberg

Non-US Equity: Returns

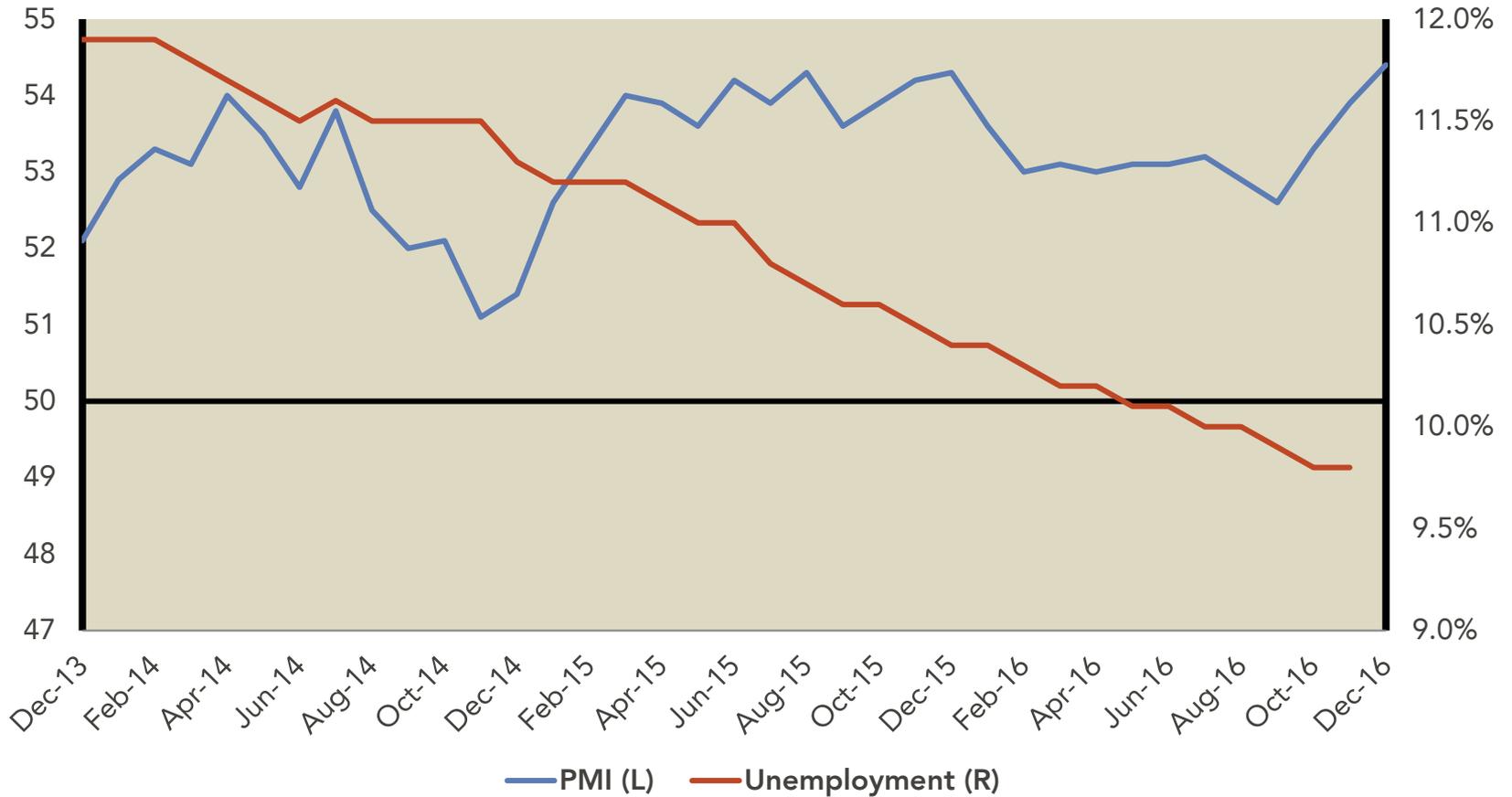
Strong US Dollar had negative impact in 4Q16. Emerging Markets led for 2016.

	Month	Qtr.	YTD	1 Year	3 Year	5 Year	10 Year
MSCI ACWI ex U.S.	2.6%	-1.3%	4.5%	4.5%	-1.8%	5.0%	1.0%
MSCI EAFE (U.S. dollar)	3.4%	-0.7%	1.0%	1.0%	-1.6%	6.5%	0.8%
MSCI EAFE (Local)	0.0%	7.1%	5.3%	5.3%	5.5%	11.8%	2.2%
MSCI EAFE Value	4.6%	4.2%	5.0%	5.0%	-2.1%	6.3%	-0.2%
MSCI EAFE Growth	2.2%	-5.5%	-3.0%	-3.0%	-1.2%	6.7%	1.6%
MSCI EAFE Small Cap	2.9%	-2.9%	2.2%	2.2%	2.1%	10.6%	3.0%
MSCI Emerging Markets	0.2%	-4.2%	11.2%	11.2%	-2.6%	1.3%	1.8%

Source: Bloomberg

Europe Continues to Exhibit Resilience

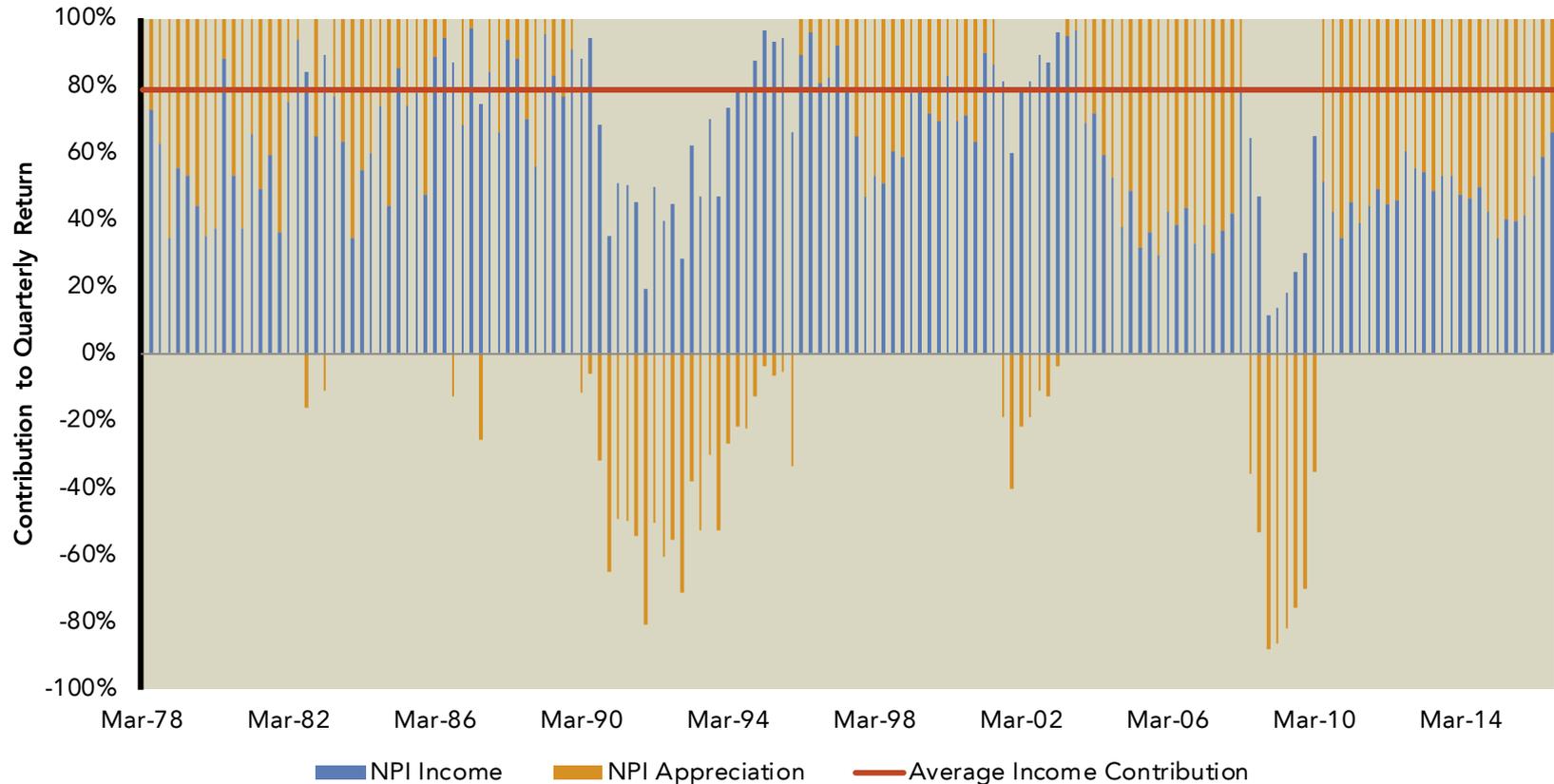
Economic recovery remains on track



Source: Bloomberg

Real Estate: Income's Contribution to Returns

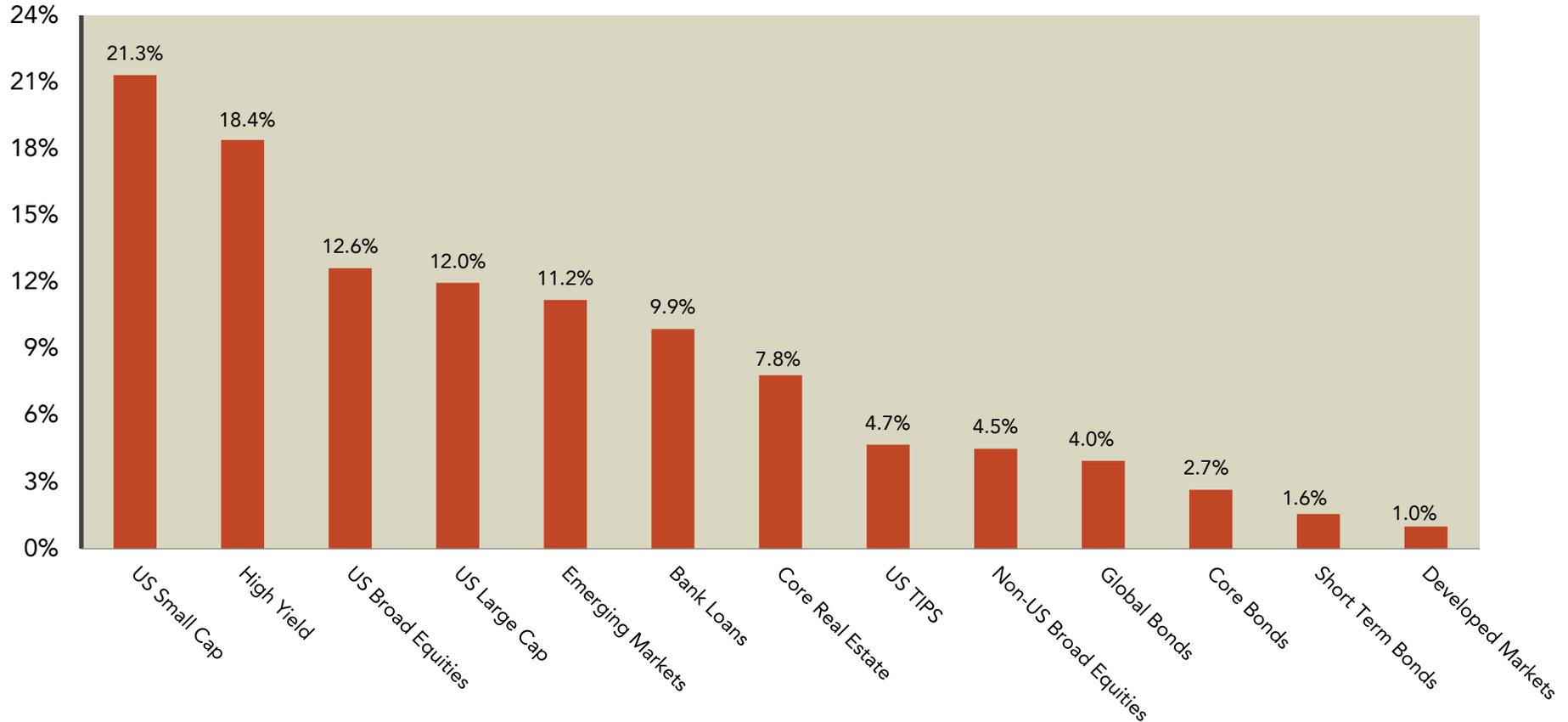
Income has historically represented 78.6% (average) of contribution to total return



Source: NCREIF. Data as of 9/30/2016

Asset Class Returns

2016 Calendar Year

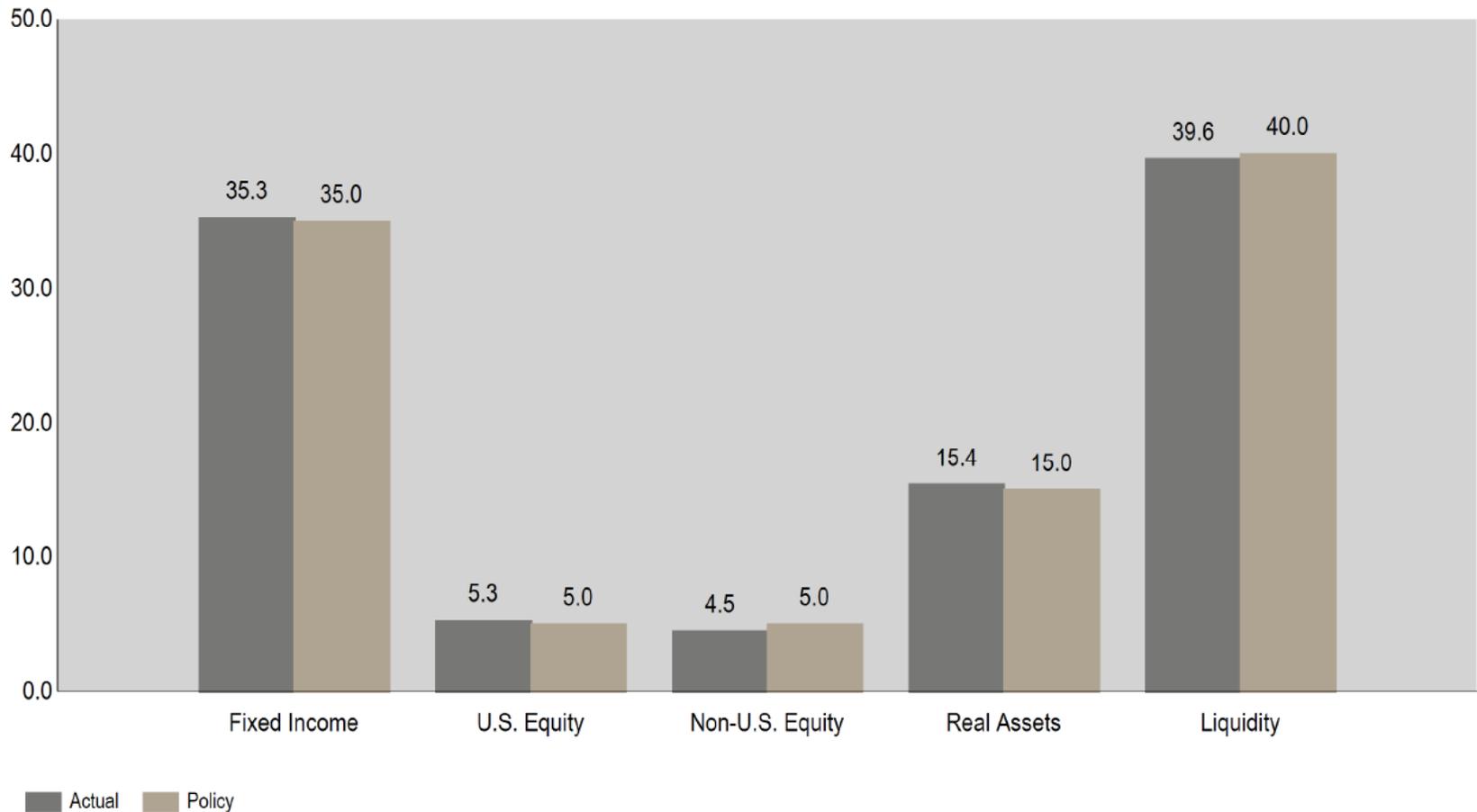


US Small Cap: Russell 2000; High Yield: Barclays US Corporate High Yield; US Broad Equities: Wilshire 5000; US Large Cap: S&P 500; Emerging Markets: MSCI EM; Bank Loans: CSFB Leveraged Loan; Core Real Estate: NCREIF-ODCE; US TIPS: Barclays US TIPS; Non-US Broad Equities: MSCI ACWI ex US; Global Bonds: Barclays Global Aggregate; Core Bonds: Barclays US Aggregate; Short Term Bonds: Barclays 1-3 Year Govt./Credit; Developed Markets: MSCI EAFE

Performance Review

University of Iowa Operating Portfolio – Asset Allocation*

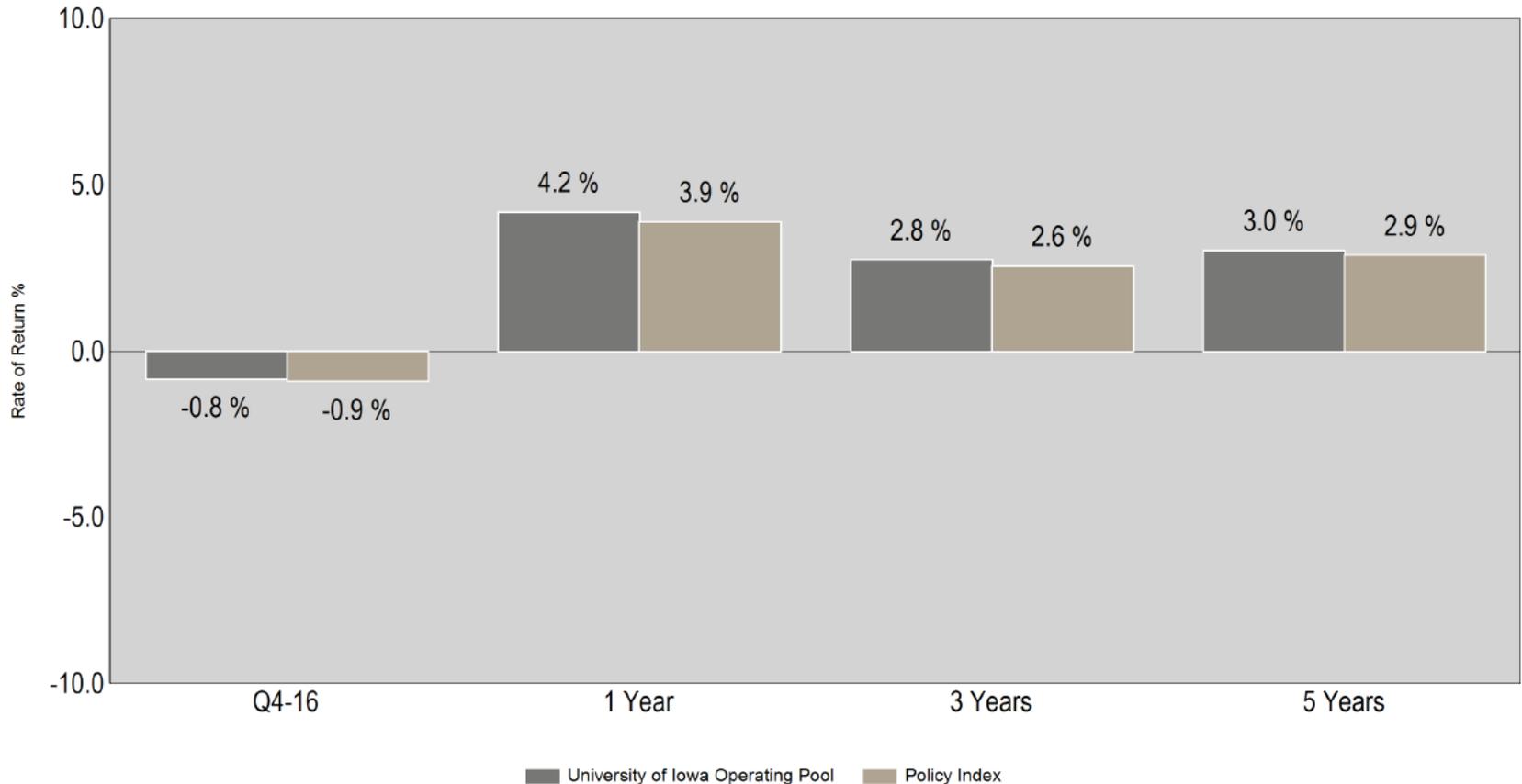
University of Iowa Operating Pool - Actual vs Target Allocation (%)



*Includes University of Northern Iowa

University of Iowa Operating Portfolio – Return Summary*

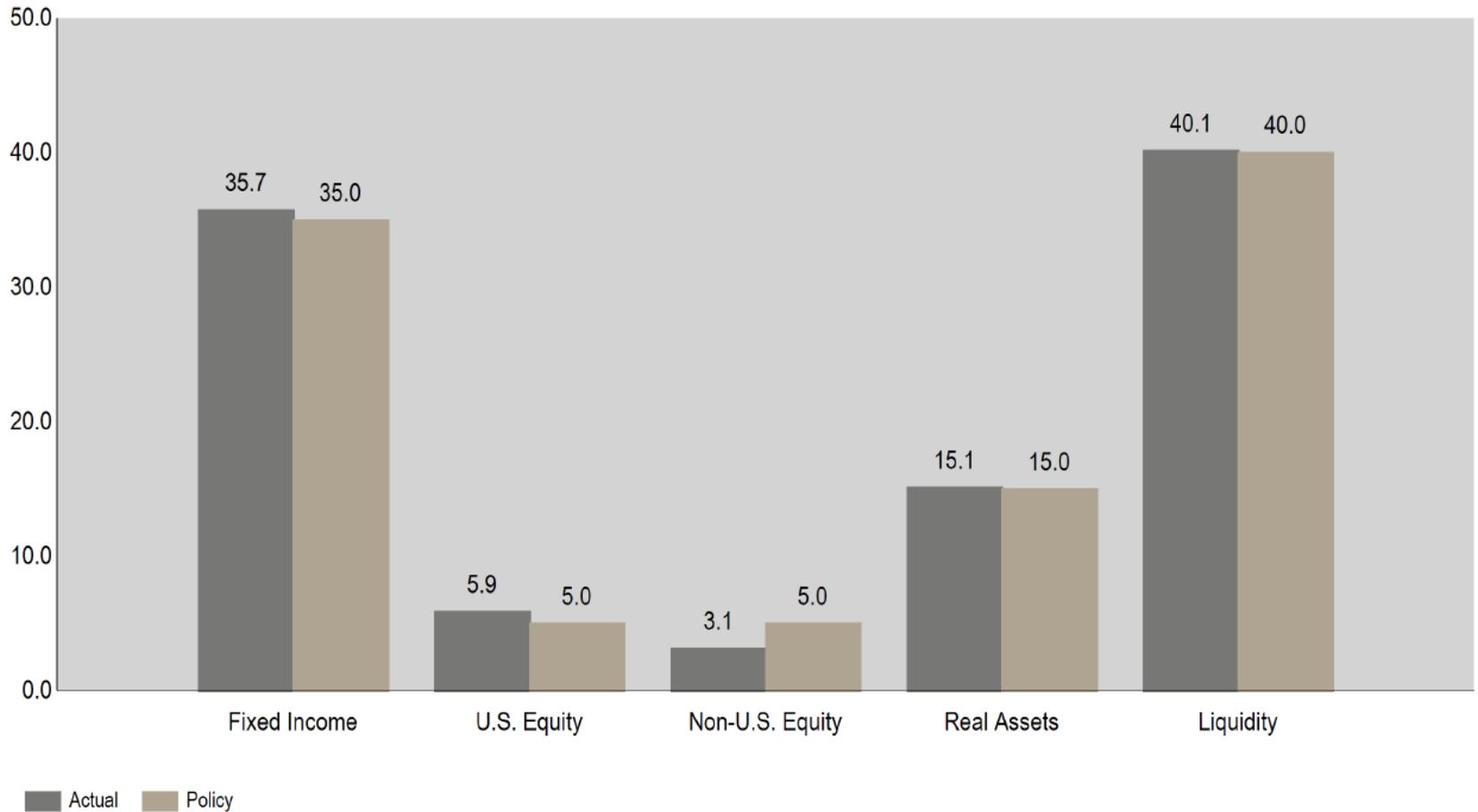
Return Summary
Ending December 31, 2016



*Includes University of Northern Iowa
**See Appendix for Policy Index Definition

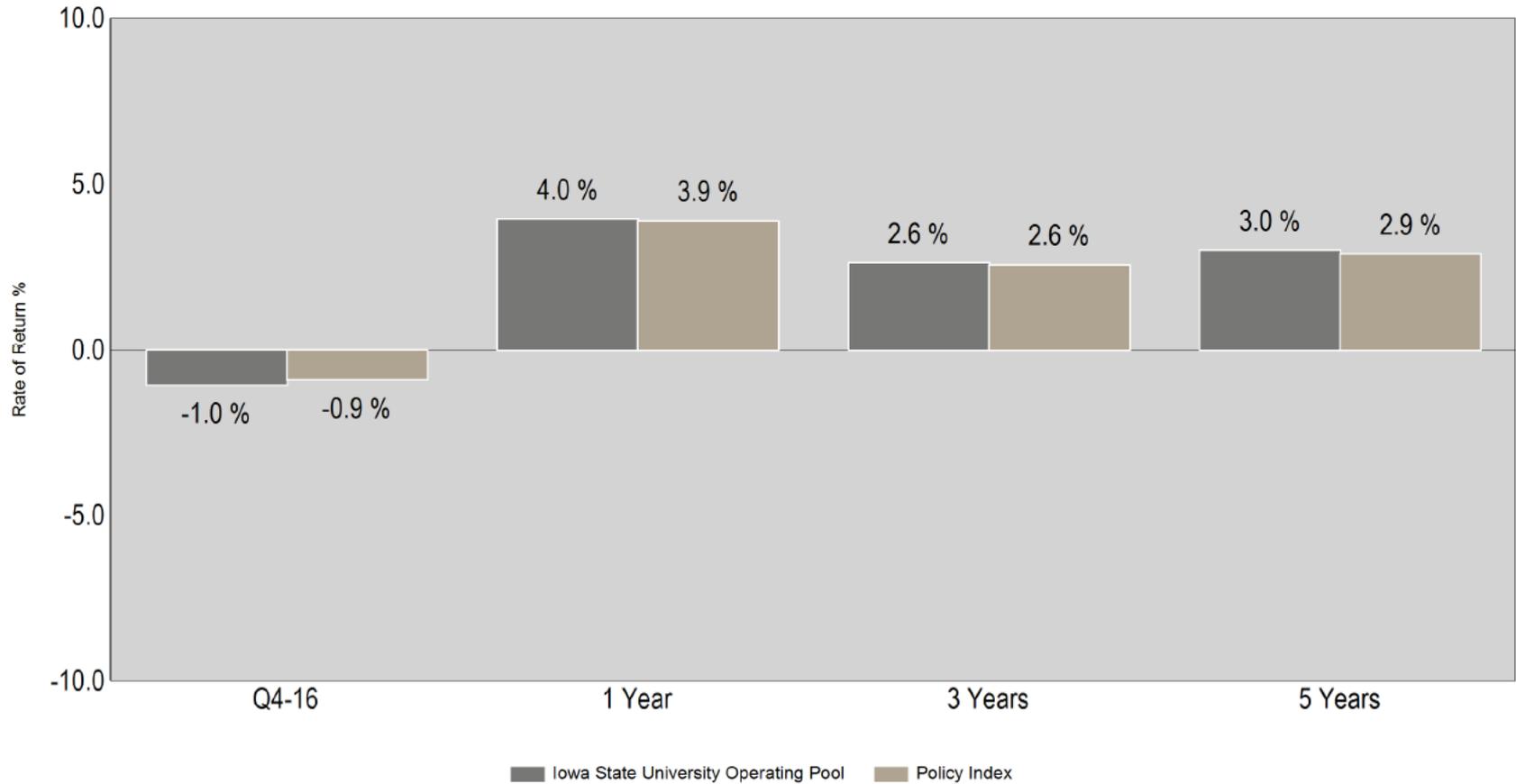
Iowa State University Operating Portfolio – Asset Allocation

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



Iowa State University Operating Portfolio – Return Summary

Return Summary
Ending December 31, 2016

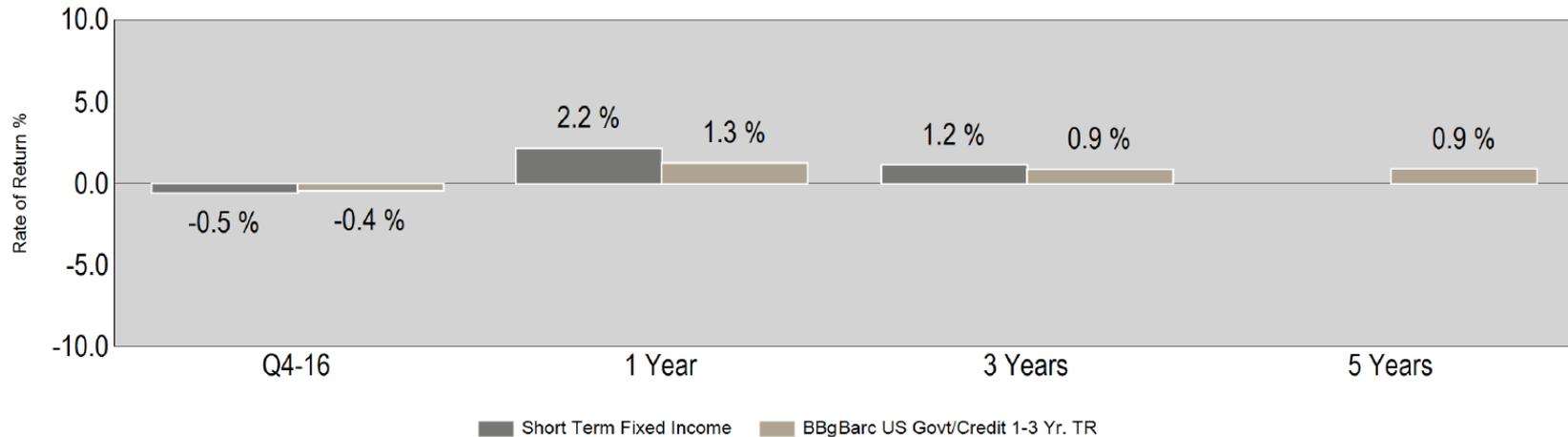


* See Appendix for Policy Index Definition

University of Iowa Short Term Fixed Income Portfolio

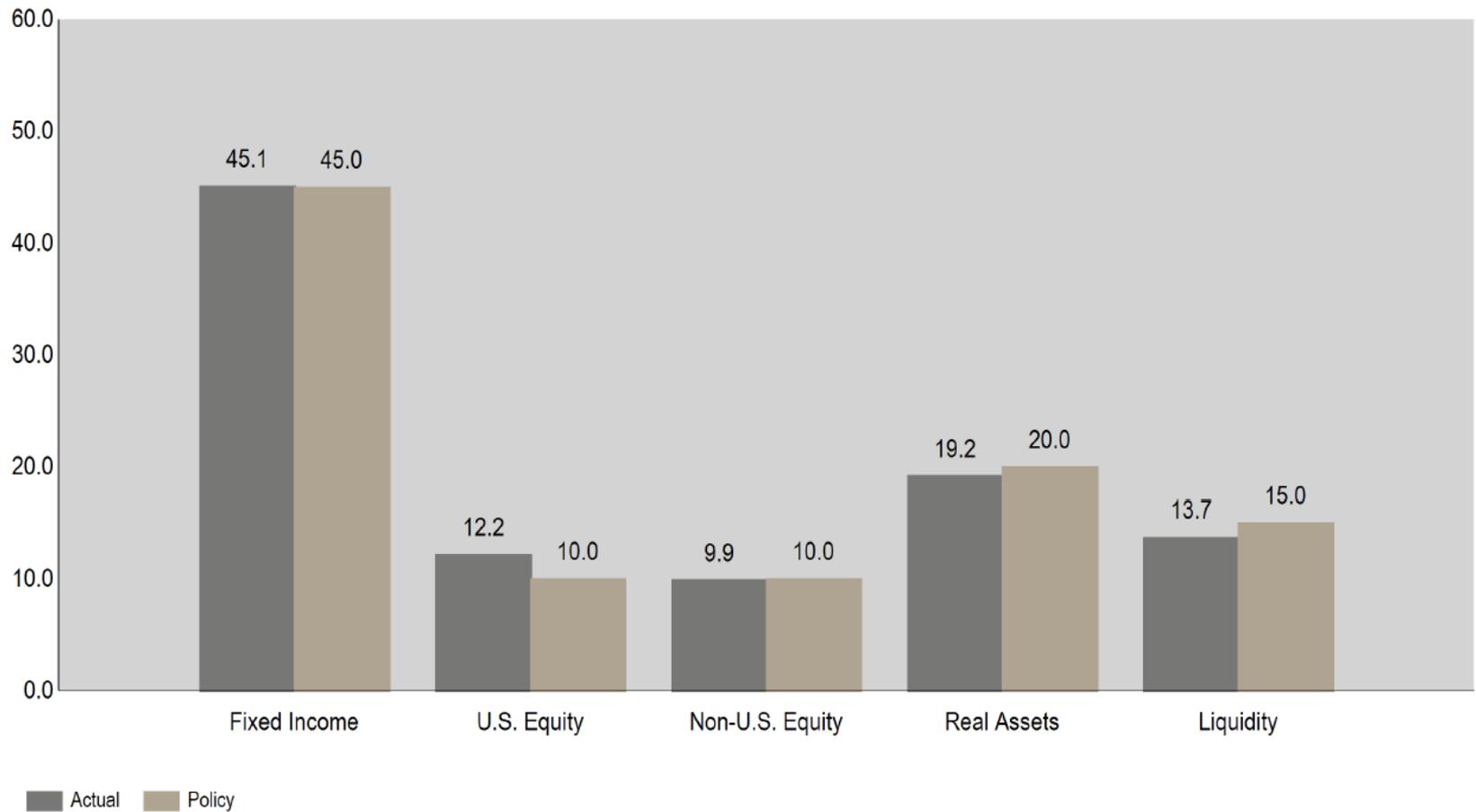
	Market Value	% of Portfolio	Policy %
Short Term Fixed Income	\$15,753,715	100.0%	100.0%
DFA One-Year Fixed Income	\$5,124,982	32.5%	
Vanguard Short-Term Investment	\$10,628,732	67.5%	

Return Summary
Ending December 31, 2016



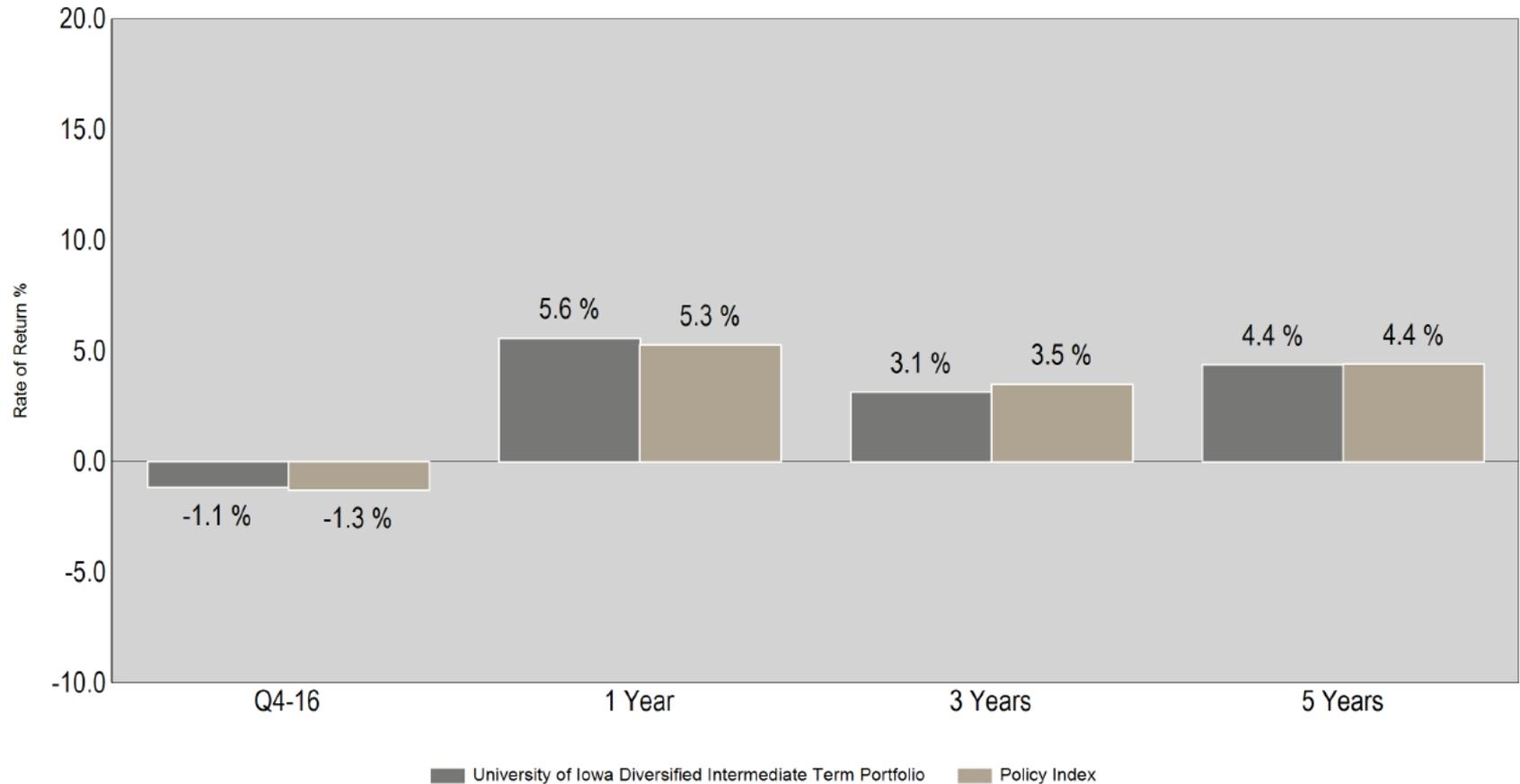
University of Iowa Diversified Intermediate Term Portfolio

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



University of Iowa Diversified Intermediate Term Portfolio

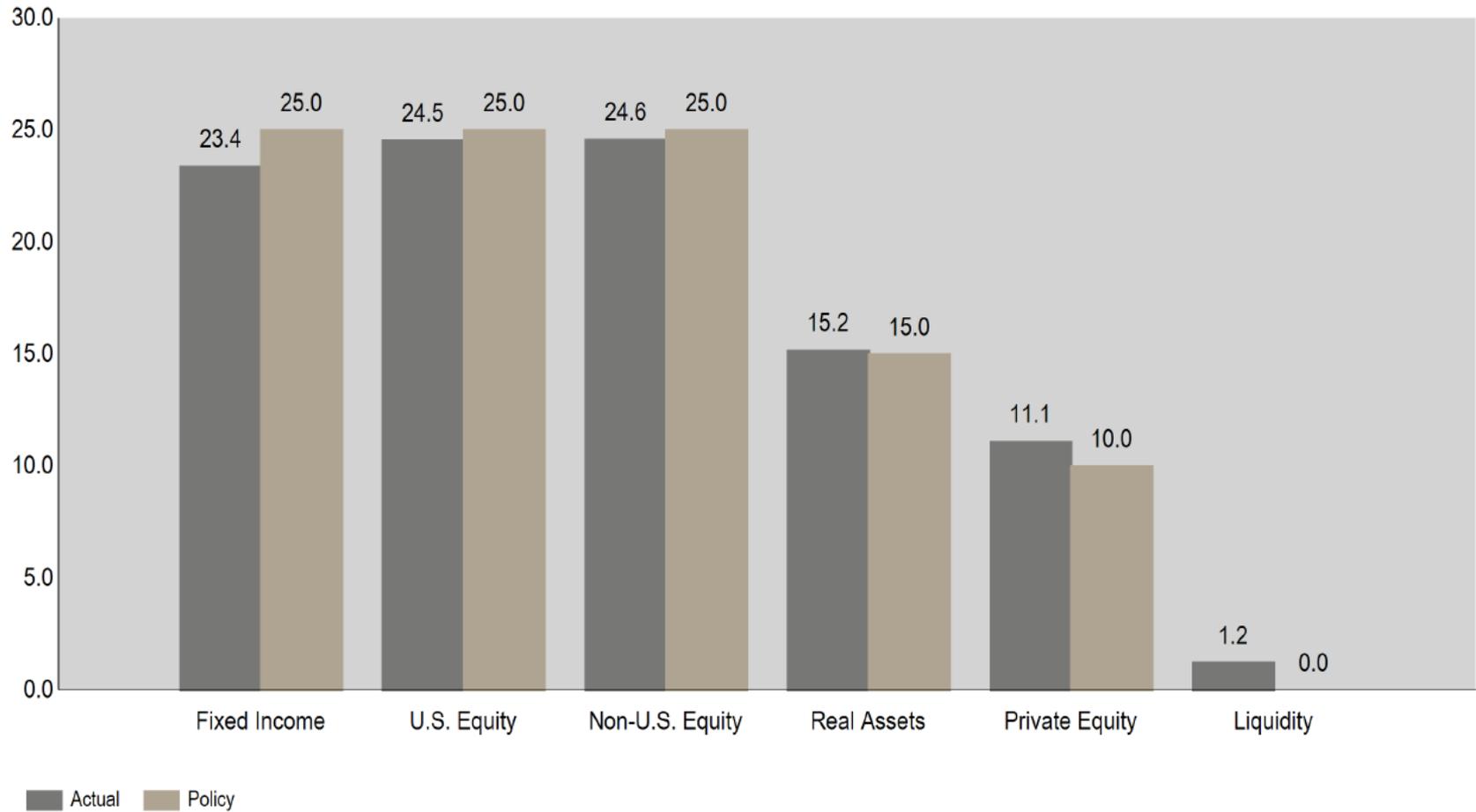
Return Summary
Ending December 31, 2016



* See Appendix for Policy Index Definition

University of Iowa Endowment – Asset Allocation*

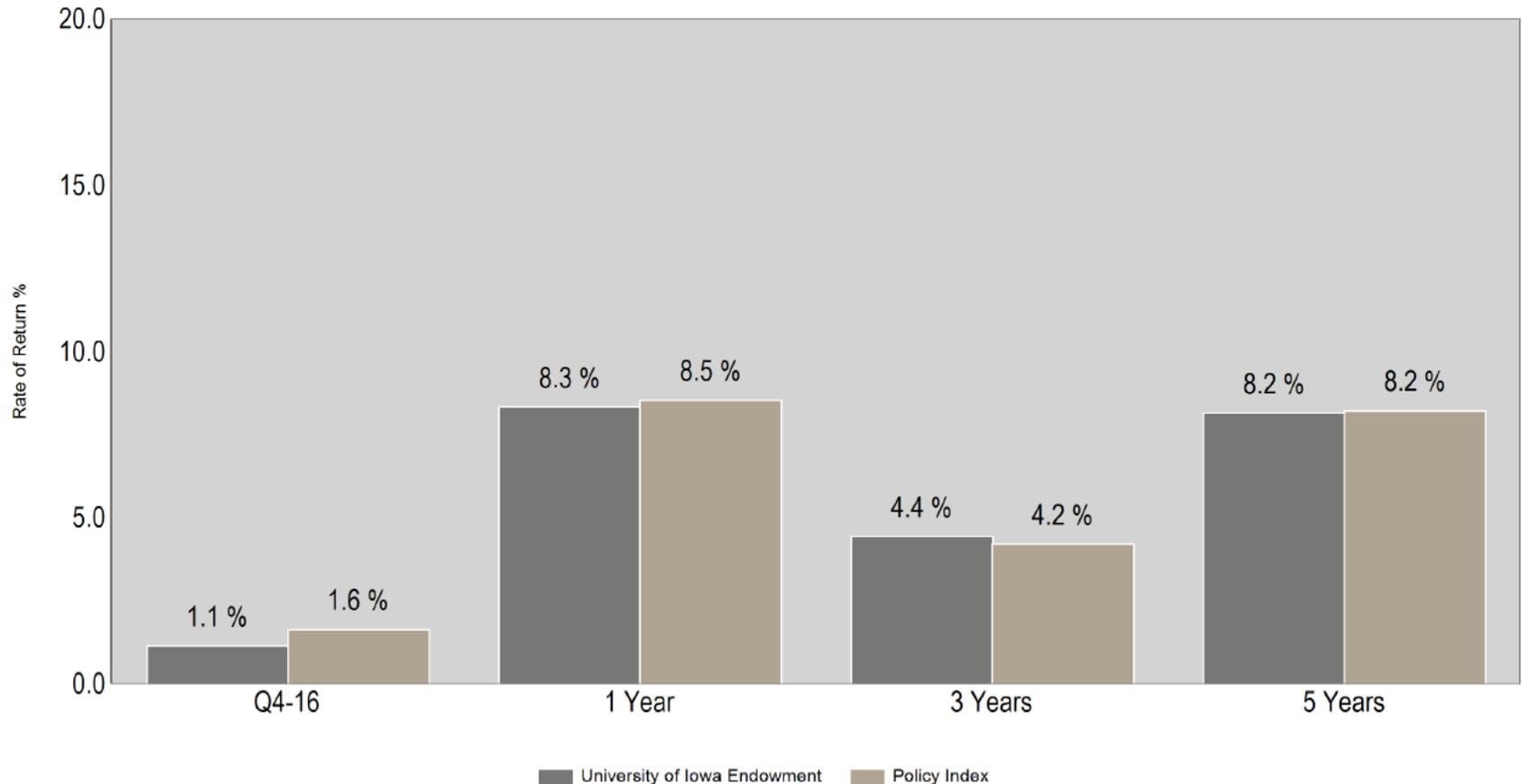
University of Iowa Endowment - Actual vs Target Allocation (%)



*Includes University of Northern Iowa

University of Iowa Endowment – Return Summary*

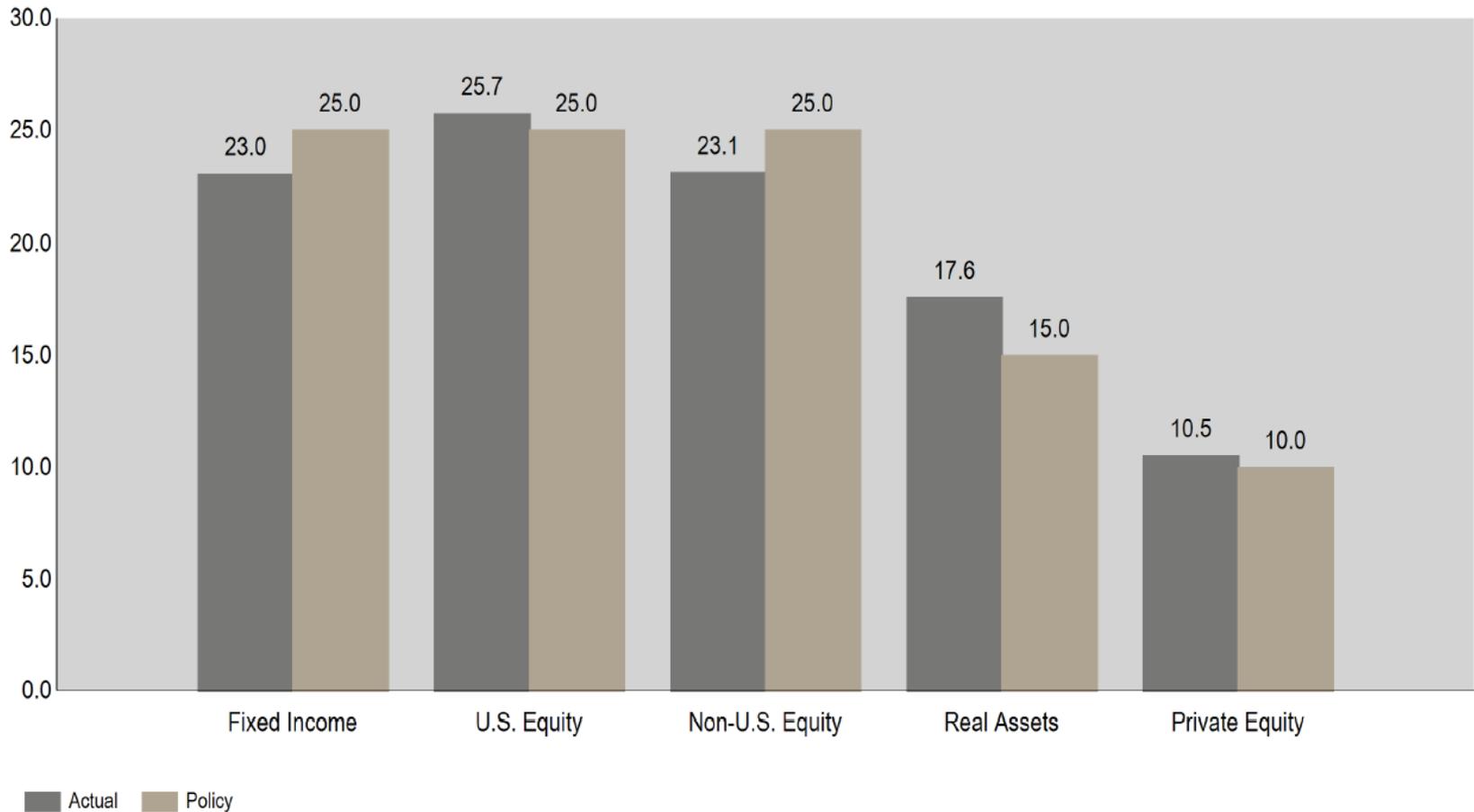
Return Summary
Ending December 31, 2016



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**See Appendix for Policy Index Definition

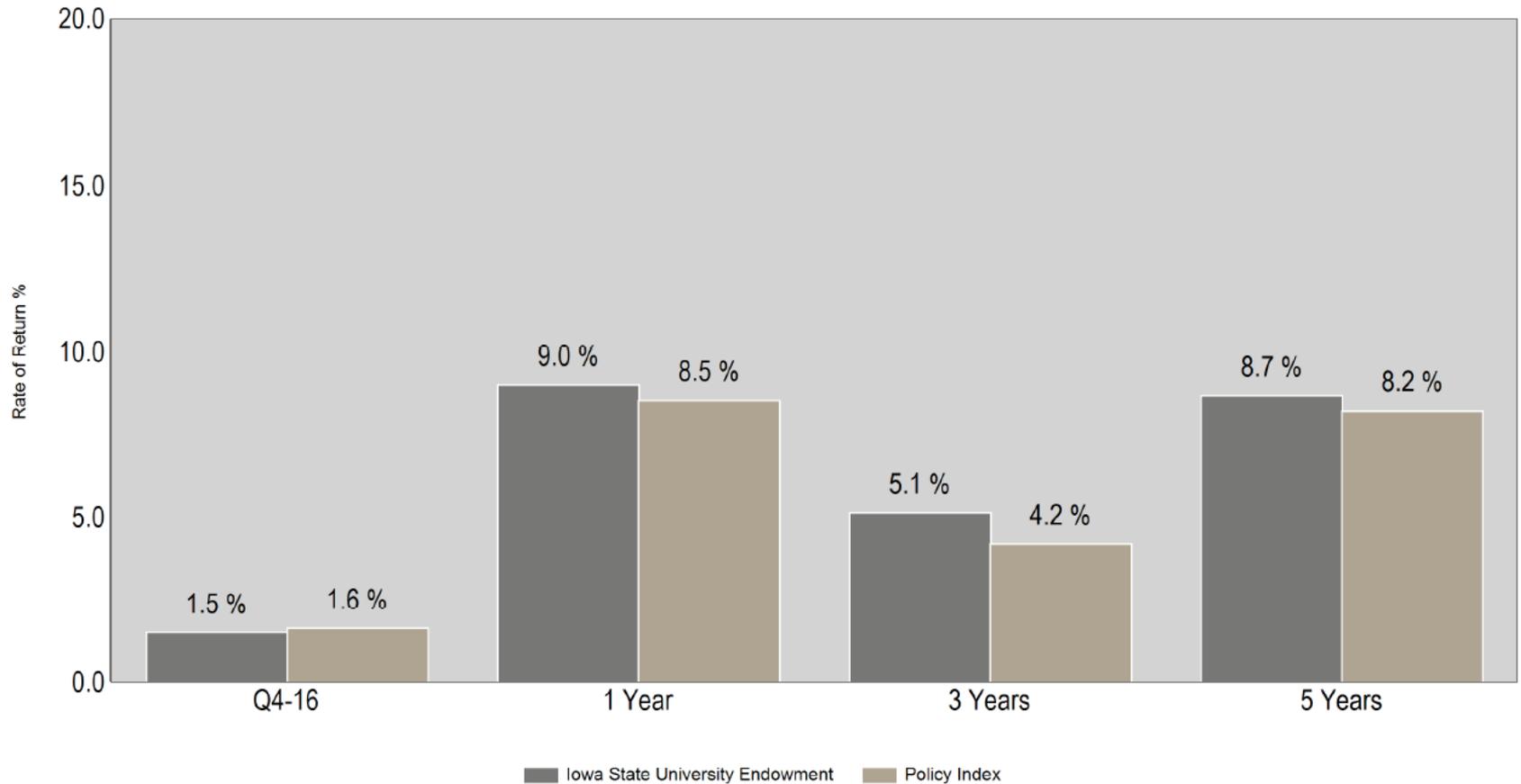
Iowa State University Endowment – Asset Allocation

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



Iowa State University Endowment – Return Summary

Return Summary
Ending December 31, 2016



* 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		\$904,396,021	100.0%	100.0%
Total Fixed Income Composite		\$318,867,036	35.3%	35.0%
AllianceBernstein Global Bond Fund	Global Fixed Income	\$39,770,855	4.4%	5.0%
U.S. Fixed Income Composite		\$279,096,181	30.9%	30.0%
Vanguard Total Bond Market Index Fund	Core Fixed Income	\$132,509,517	14.7%	20.0%
Vanguard High-Yield Corporate Fund	High Yield Fixed Income	\$35,099,375	3.9%	2.5%
Neuberger Berman High Income	High Yield Fixed Income	\$32,691,727	3.6%	2.5%
Voya Senior Loan	Senior Secured Loans	\$40,298,279	4.5%	2.5%
Western Asset Floating Rate High Income	Senior Secured Loans	\$38,497,283	4.3%	2.5%
U.S. Equity Composite		\$47,491,381	5.3%	5.0%
Vanguard Total Stock Market Index	All-Cap Core	\$47,491,381	5.3%	5.0%
Non-U.S. Equity Composite		\$40,564,040	4.5%	5.0%
Vanguard FTSE All-World ex US	Non-U.S. Large-Cap Core	\$40,564,040	4.5%	5.0%
Real Assets Composite		\$139,147,153	15.4%	15.0%
Vanguard TIPS	TIPS	\$60,493,749	6.7%	7.5%
Vanguard US REIT Index	U.S. REIT	\$44,133,130	4.9%	5.0%
Vanguard Global ex-US REIT	Global REIT	\$34,520,275	3.8%	2.5%
Liquidity Composite		\$358,326,410	39.6%	40.0%
Short Term Investment Composite		\$93,865,450	10.4%	10.0%
Bank Investments Composite		\$193,062,771	21.3%	20.0%
Money Market Composite		\$71,398,189	7.9%	10.0%

*Includes University of Northern Iowa

Iowa State University Operating Portfolio – Market Values

	Asset Class	Market Value	% of Portfolio	Policy %
Iowa State University Operating Pool		\$288,482,307	100.0%	100.0%
Total Fixed Income Composite		\$103,092,465	35.7%	35.0%
AllianceBernstein Global Bond Fund	Global Fixed Income	\$13,896,611	4.8%	5.0%
U.S. Fixed Income Composite		\$89,195,854	30.9%	30.0%
Vanguard Total Bond Market Index Fund	Core Fixed Income	\$63,118,722	21.9%	20.0%
Vanguard High-Yield Corporate Fund	High Yield Fixed Income	\$8,442,419	2.9%	2.5%
Neuberger Berman High Income	High Yield Fixed Income	\$5,528,545	1.9%	2.5%
Voya Senior Loan	Senior Secured Loans	\$6,143,075	2.1%	2.5%
Western Asset Floating Rate High Income	Senior Secured Loans	\$5,963,092	2.1%	2.5%
U.S. Equity Composite		\$16,935,817	5.9%	5.0%
Vanguard Total Stock Market Index	All-Cap Core	\$16,935,817	5.9%	5.0%
Non-U.S. Equity Composite		\$9,051,407	3.1%	5.0%
Vanguard FTSE All-World ex US	Non-U.S. Large-Cap Core	\$9,051,407	3.1%	5.0%
Real Assets Composite		\$43,600,568	15.1%	15.0%
Vanguard TIPS	TIPS	\$18,148,305	6.3%	7.5%
Vanguard US REIT Index	U.S. REIT	\$16,761,537	5.8%	5.0%
Vanguard Global ex-US REIT	Global REIT	\$8,690,726	3.0%	2.5%
Liquidity Composite		\$115,802,049	40.1%	40.0%

University of Iowa Diversified Intermediate Term Portfolio

	Asset Class	Market Value	% of Portfolio	Policy %
University of Iowa Diversified Intermediate Term Portfolio		\$402,132,105	100.0%	100.0%
Fixed Income Composite		\$181,271,874	45.1%	45.0%
SSgA U.S. Aggregate Bond Index	Core Fixed Income	\$46,010,413	11.4%	14.0%
Dodge & Cox Core Fixed Income	Core Fixed Income	\$54,604,711	13.6%	14.0%
SSgA US High Yield Bond	High Yield Fixed Income	\$14,858,400	3.7%	2.5%
Neuberger Berman High Income	High Yield Fixed Income	\$10,897,242	2.7%	2.5%
Voya Senior Loan	Senior Secured Loans	\$14,903,135	3.7%	2.5%
Western Asset Floating Rate High Income	Senior Secured Loans	\$14,258,709	3.5%	2.5%
Brandywine Global Opportunistic	Global Fixed Income	\$25,739,263	6.4%	7.0%
U.S. Equity Composite		\$48,883,456	12.2%	10.0%
SSgA U.S. Total Market Index	All-Cap Core	\$48,883,456	12.2%	10.0%
Non-U.S. Equity Composite		\$39,711,881	9.9%	10.0%
SSgA MSCI ACWI ex US	Non-U.S. Large-Cap Core	\$39,711,881	9.9%	10.0%
Real Assets Composites		\$77,202,956	19.2%	20.0%
SSgA TIPS	TIPS	\$33,979,562	8.4%	10.0%
SSgA U.S. REIT	U.S. REIT	\$23,974,752	6.0%	5.0%
Vanguard Global ex-US REIT	Global REIT	\$19,248,642	4.8%	5.0%
Liquidity Composite		\$55,061,938	13.7%	15.0%

University of Iowa Endowment – Market Values*

	Asset Class	Market Value	% of Portfolio	Policy %
University of Iowa Endowment		\$378,442,288	100.0%	100.0%
Fixed Income Composite		\$88,491,095	23.4%	25.0%
Chicago Equity Short Term	Short-Term Fixed Income	\$17,351,607	4.6%	5.0%
Reams Low Duration Fixed Income	Short-Term Fixed Income	\$17,064,826	4.5%	5.0%
Neuberger Berman High Income	High Yield Fixed Income	\$18,232,524	4.8%	5.0%
Voya Senior Loan	Senior Secured Loans	\$10,052,305	2.7%	2.5%
Western Asset Floating Rate High Income	Senior Secured Loans	\$8,624,373	2.3%	2.5%
Brandywine Global Opportunistic	Global Fixed Income	\$17,165,461	4.5%	5.0%
U.S. Equity Composite		\$92,879,763	24.5%	25.0%
Vanguard Institutional Index	Large-Cap Core	\$74,690,165	19.7%	20.0%
Delaware Small Cap Core	Small-Cap Core	\$18,189,597	4.8%	5.0%
Non-U.S. Equity Composite		\$93,039,430	24.6%	25.0%
SSgA MSCI ACWI ex US Index	Non-U.S. Large-Cap Core	\$30,623,020	8.1%	8.3%
Arrowstreet International Equity	Non-U.S. Large-Cap Core	\$32,120,918	8.5%	8.3%
Earnest Partners International Large Cap	Non-U.S. Large-Cap Core	\$30,295,492	8.0%	8.3%
Real Assets Composite		\$57,450,713	15.2%	15.0%
Principal Enhanced Property	Core Plus Real Estate	\$24,457,557	6.5%	5.0%
Commonfund Natural Resources Partners VIII	Real Assets FoF	\$3,996,069	1.1%	
Commonfund Natural Resources Partners IX	Real Assets FoF	\$7,408,132	2.0%	
Aberdeen Energy & Resources Partners III	Real Assets FoF	\$4,820,278	1.3%	
Landmark Real Estate Fund VII	Global Real Estate FoF	\$5,067,422	1.3%	
MREP Global III	Global Real Estate FoF	\$2,408,210	0.6%	
MREP Global VI	Global Real Estate FoF	\$5,538,735	1.5%	
NB IPU Feeder A - Real Assets	Real Assets FoF	\$3,754,310	1.0%	
Private Equity Composite		\$41,974,052	11.1%	10.0%
Liquidity Composite		\$4,607,235	1.2%	--

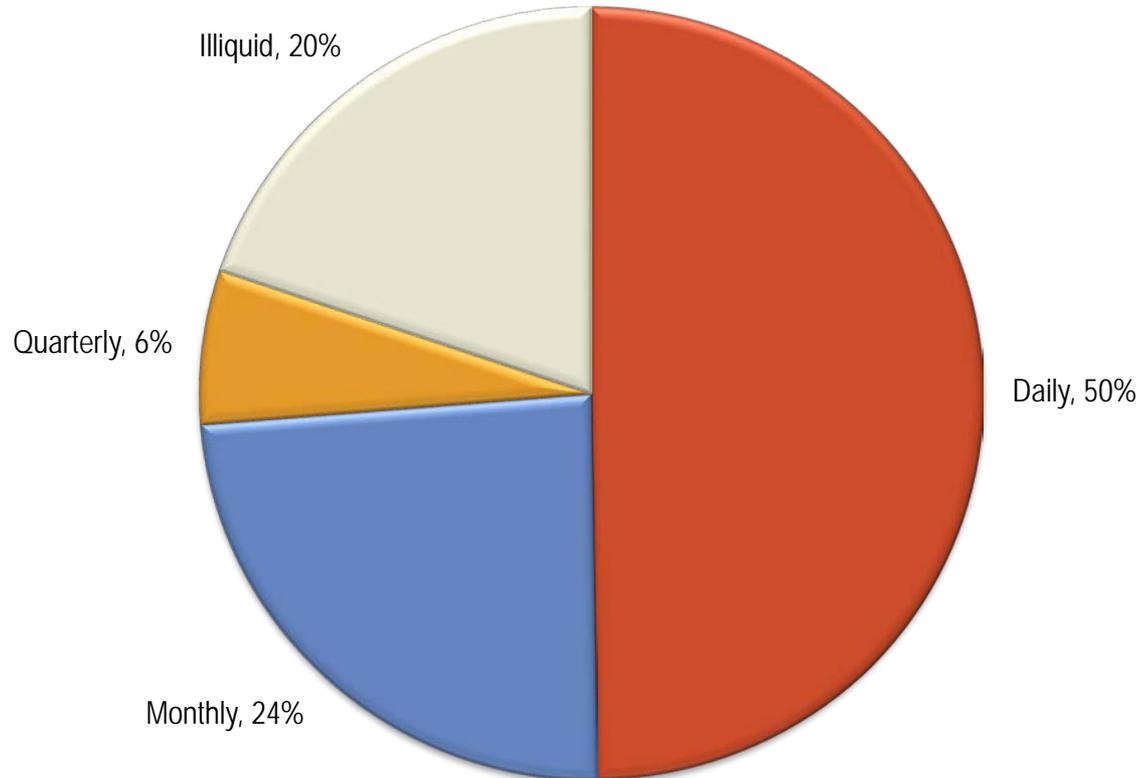
*Includes University of Northern Iowa

Iowa State University Endowment – Market Values

	Asset Class	Market Value	% of Portfolio	Policy %
Iowa State University Endowment		\$164,357,260	100.0%	100.0%
Fixed Income Composite		\$37,882,414	23.0%	25.0%
Chicago Equity Short Term	Short-Term Fixed Income	\$7,067,857	4.3%	
Reams Low Duration Fixed Income	Short-Term Fixed Income	\$7,074,729	4.3%	
Neuberger Berman High Income	High Yield Fixed Income	\$7,535,479	4.6%	
Voya Senior Loan	Senior Secured Loans	\$4,467,691	2.7%	
Western Asset Floating Rate High Income	Senior Secured Loans	\$4,336,795	2.6%	
Brandywine Global Opportunistic	Global Fixed Income	\$7,399,863	4.5%	
U.S. Equity Composite		\$42,290,342	25.7%	25.0%
Vanguard Institutional Index	Large-Cap Core	\$28,468,530	17.3%	
Delaware Small Cap Core	Small-Cap Core	\$13,821,812	8.4%	
Non-U.S. Equity Composite		\$37,973,147	23.1%	25.0%
SSgA MSCI ACWI ex US Index	Non-U.S. Large-Cap Core	\$12,358,641	7.5%	
Arrowstreet International Equity	Non-U.S. Large-Cap Core	\$13,817,404	8.4%	
Earnest Partners International Large Cap	Non-U.S. Large-Cap Core	\$11,797,102	7.2%	
Real Assets Composite		\$28,914,706	17.6%	15.0%
Principal Enhanced Property	Core Plus Real Estate	\$14,762,100	9.0%	
Commonfund Natural Resources Partners VIII	Real Assets FoF	\$2,664,047	1.6%	
Commonfund Natural Resources Partners IX	Real Assets FoF	\$2,693,868	1.6%	
Aberdeen Energy & Resources Partners III	Real Assets FoF	\$1,606,761	1.0%	
Landmark Real Estate Fund VII	Global Real Estate FoF	\$1,689,139	1.0%	
MREP Global III	Global Real Estate FoF	\$1,444,926	0.9%	
MREP Global VI	Global Real Estate FoF	\$2,461,660	1.5%	
Neuberger Berman IPU Feeder - Real Assets	Real Assets FoF	\$1,592,205	1.0%	
Private Equity Composite		\$17,296,653	10.5%	10.0%

University of Iowa Endowment – Liquidity by Percent of Assets*

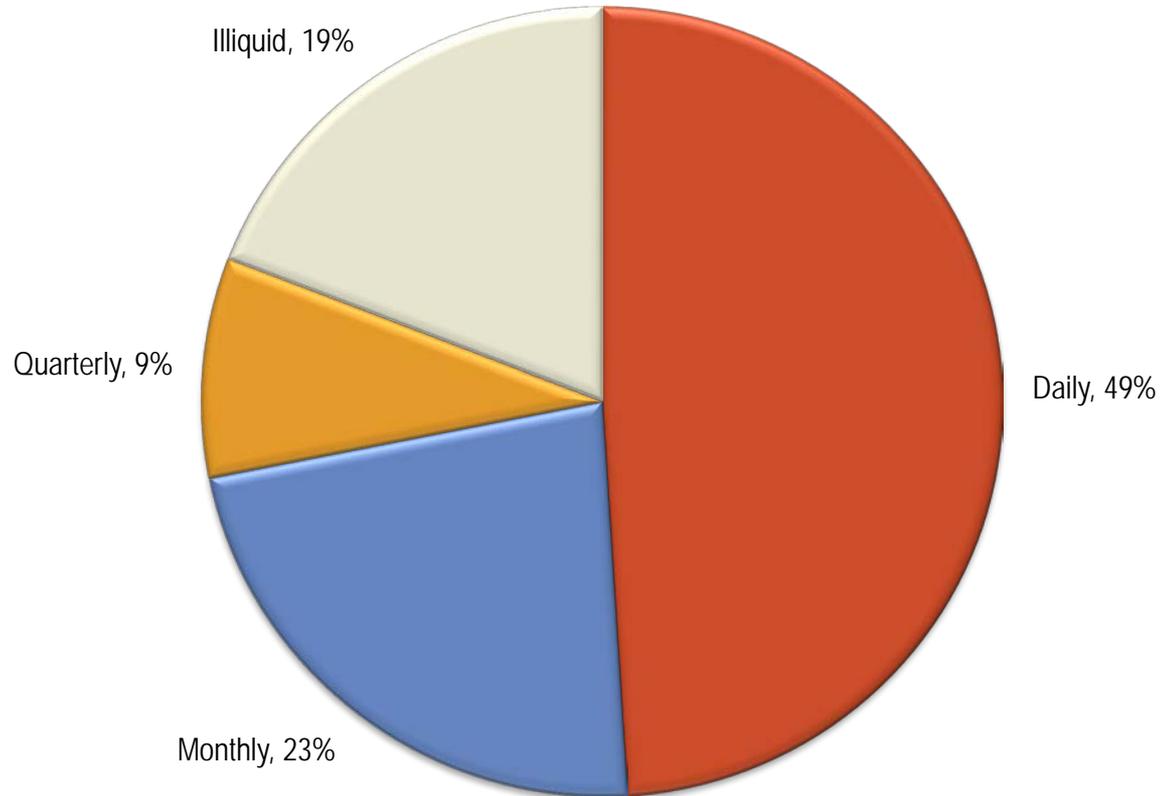
University of Iowa Endowment



*Includes University of Northern Iowa

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	9/30/2016	6.6%	6/30/2016	1st
Fund of Funds	Commonfund Capital Venture Partners VIII	2007	9/30/2016	13.0%	9/30/2016	1st
International Fund of Funds	Commonfund Capital International Partners VI	2007	9/30/2016	8.3%	9/30/2016	2nd
Venture Fund of Funds	Commonfund Private Equity Partners VII	2007	9/30/2016	12.4%	9/30/2016	2nd
International Fund of Funds	Adams Street Non-US Developed 2010	2010	9/30/2016	8.4%	6/30/2016	4th
Fund of Funds	Adams Street US Partnership 2010	2010	9/30/2016	14.8%	6/30/2016	2nd
Secondary Fund of Funds	Landmark Equity Partners XIV	2010	9/30/2016	10.3%	9/30/2016	4th
International Fund of Funds	Adams Street Non-US Emerging 2010	2011	9/30/2016	9.6%	6/30/2016	3rd
International Fund of Funds	Adams Street Non-US Developed 2012	2012	9/30/2016	8.0%	6/30/2016	2nd
International Fund of Funds	Adams Street Non-US Emerging 2012	2012	9/30/2016	5.5%	6/30/2016	3rd
Fund of Funds	Adams Street US Partnership 2012	2012	9/30/2016	6.2%	6/30/2016	3rd
International Fund of Funds	Adams Street Non-US Developed 2013	2013	9/30/2016	6.0%	6/30/2016	3rd
International Fund of Funds	Adams Street Non-US Emerging 2013	2013	9/30/2016	7.9%	6/30/2016	3rd
Fund of Funds	Adams Street US Partnership 2013	2013	9/30/2016	4.7%	6/30/2016	3rd
Secondary Fund of Funds	Landmark Equity Partners XV	2013	9/30/2016	---	---	---
Global Fund of Funds	Neuberger Berman Crossroads Fund XX	2013	9/30/2016	---	---	---
Separate Account	Neuberger Berman IPU Feeder	2015	9/30/2016	---	---	---
Total Private Equity						

Since Inception Cash Flows

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	\$5,138,290	\$2,488,948	1.5
Fund of Funds	Commonfund Capital Venture Partners VIII	\$1,000,000	\$927,500	\$550,854	\$1,165,769	1.9
International Fund of Funds	Commonfund Capital International Partners VI	\$1,200,000	\$1,065,000	\$870,442	\$670,797	1.4
Venture Fund of Funds	Commonfund Private Equity Partners VII	\$2,400,000	\$2,108,400	\$1,442,161	\$2,002,522	1.6
International Fund of Funds	Adams Street Non-US Developed 2010	\$1,470,000	\$1,126,755	\$437,108	\$925,564	1.2
Fund of Funds	Adams Street US Partnership 2010	\$2,440,000	\$1,703,120	\$612,374	\$1,956,265	1.5
Secondary Fund of Funds	Landmark Equity Partners XIV	\$4,400,000	\$4,112,646	\$3,464,769	\$1,882,285	1.3
International Fund of Funds	Adams Street Non-US Emerging 2010	\$490,000	\$352,310	\$17,963	\$443,438	1.3
International Fund of Funds	Adams Street Non-US Developed 2012	\$4,240,000	\$2,262,040	\$338,632	\$2,246,361	1.1
International Fund of Funds	Adams Street Non-US Emerging 2012	\$1,410,000	\$813,570	\$31,786	\$857,615	1.1
Fund of Funds	Adams Street US Partnership 2012	\$7,050,000	\$4,226,475	\$334,736	\$4,352,159	1.1
International Fund of Funds	Adams Street Non-US Developed 2013	\$3,300,000	\$1,218,000	\$118,522	\$1,198,159	1.1
International Fund of Funds	Adams Street Non-US Emerging 2013	\$1,200,000	\$830,450	\$0	\$909,545	1.1
Fund of Funds	Adams Street US Partnership 2013	\$5,500,000	\$2,838,000	\$171,325	\$2,840,874	1.1
Secondary Fund of Funds	Landmark Equity Partners XV	\$5,000,000	\$1,888,522	\$799,243	\$1,392,831	1.2
Global Fund of Funds	Neuberger Berman Crossroads Fund XX	\$12,500,000	\$6,312,500	\$0	\$6,641,009	1.1
Separate Account	Neuberger Berman IPU Feeder	\$37,000,000	\$7,790,000	\$146,504	\$7,304,254	1.0
Total Private Equity		\$96,600,000	\$44,555,288	\$14,474,709	\$39,278,395	1.2

¹ 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	9/30/2016	2.6%	9/30/2016	4th
Opportunistic	MREP Global III	2010	9/30/2016	9.3%	---	---
Opportunistic	Commonfund NR Partners IX	2012	9/30/2016	7.1%	9/30/2016	3rd
Value Added	MREP Global VI	2012	9/30/2016	9.5%	---	---
Value Added	Aberdeen Energy & Resources Partners III	2014	9/30/2016	---	---	---
Secondary Fund of Funds	Landmark Real Estate Fund VII	2014	9/30/2016	---	---	---
Separate Account	Neuberger Berman IPU Feeder	2015	9/30/2016	---	---	---
Total Closed End Real Assets						

Since Inception Cash Flows

Asset Class	Fund Company	Commitment	Capital Calls	Distributions	Ending Value	¹ Cash Multiple
Value Added	Commonfund NR Partners VIII	\$6,000,000	\$5,439,000	\$1,442,712	\$4,507,219	1.1
Opportunistic	MREP Global III	\$5,000,000	\$4,470,205	\$3,273,251	\$2,545,519	1.3
Opportunistic	Commonfund NR Partners IX	\$11,000,000	\$6,242,501	\$0	\$7,023,132	1.1
Value Added	MREP Global VI	\$9,000,000	\$6,385,110	\$2,170,146	\$5,453,482	1.2
Value Added	Aberdeen Energy & Resources Partners III	\$9,000,000	\$5,130,000	\$89,776	\$5,595,255	1.1
Secondary Fund of Funds	Landmark Real Estate Fund VII	\$9,000,000	\$4,950,669	\$934,445	\$5,126,733	1.2
Separate Account	Neuberger Berman IPU Feeder	\$56,000,000	\$3,934,074	\$98,973	\$3,754,310	1.0
Total Closed End Real Assets		\$49,000,000	\$32,617,485	\$7,910,330	\$30,251,340	1.2

¹ 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	9/30/2016	6.6%	6/30/2016	1st
Fund of Funds	Commonfund Capital Venture Partners VIII	2007	9/30/2016	13.0%	9/30/2016	1st
International Fund of Funds	Commonfund Capital International Partners VI	2007	9/30/2016	8.3%	9/30/2016	2nd
Venture Fund of Funds	Commonfund Private Equity Partners VII	2007	9/30/2016	12.4%	9/30/2016	2nd
International Fund of Funds	Adams Street Non-US Developed 2010	2010	9/30/2016	8.4%	6/30/2016	4th
Fund of Funds	Adams Street US Partnership 2010	2010	9/30/2016	14.8%	6/30/2016	2nd
Secondary Fund of Funds	Landmark Equity Partners XIV	2010	9/30/2016	10.3%	9/30/2016	4th
International Fund of Funds	Adams Street Non-US Emerging 2010	2011	9/30/2016	9.6%	6/30/2016	3rd
International Fund of Funds	Adams Street Non-US Developed 2012	2012	9/30/2016	8.0%	6/30/2016	2nd
International Fund of Funds	Adams Street Non-US Emerging 2012	2012	9/30/2016	5.5%	6/30/2016	3rd
Fund of Funds	Adams Street US Partnership 2012	2012	9/30/2016	6.2%	6/30/2016	3rd
International Fund of Funds	Adams Street Non-US Developed 2013	2013	9/30/2016	6.0%	6/30/2016	3rd
International Fund of Funds	Adams Street Non-US Emerging 2013	2013	9/30/2016	7.9%	6/30/2016	3rd
Fund of Funds	Adams Street US Partnership 2013	2013	9/30/2016	4.7%	6/30/2016	3rd
Secondary Fund of Funds	Landmark Equity Partners XV	2013	6/30/2016	---	---	---
Global Fund of Funds	Neuberger Berman Crossroads Fund XX	2013	6/30/2016	---	---	---
Separate Account	Neuberger Berman IPU Feeder	2015	6/30/2016	---	---	---
Total Private Equity						

Since Inception Cash Flows

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	\$3,211,431	\$1,555,592	1.5
Fund of Funds	Commonfund Capital Venture Partners VIII	\$600,000	\$556,500	\$330,513	\$699,457	1.9
International Fund of Funds	Commonfund Capital International Partners VI	\$800,000	\$710,000	\$580,295	\$447,207	1.4
Venture Fund of Funds	Commonfund Private Equity Partners VII	\$1,600,000	\$1,405,600	\$961,443	\$1,335,008	1.6
International Fund of Funds	Adams Street Non-US Developed 2010	\$869,000	\$666,092	\$258,400	\$547,154	1.2
Fund of Funds	Adams Street US Partnership 2010	\$1,442,000	\$1,006,516	\$361,903	\$1,156,121	1.5
Secondary Fund of Funds	Landmark Equity Partners XIV	\$2,600,000	\$2,430,224	\$2,047,391	\$1,112,250	1.3
International Fund of Funds	Adams Street Non-US Emerging 2010	\$289,000	\$207,791	\$10,595	\$261,536	1.3
International Fund of Funds	Adams Street Non-US Developed 2012	\$1,870,000	\$997,645	\$149,350	\$990,730	1.1
International Fund of Funds	Adams Street Non-US Emerging 2012	\$630,000	\$363,510	\$14,202	\$383,190	1.1
Fund of Funds	Adams Street US Partnership 2012	\$3,100,000	\$1,858,450	\$147,189	\$1,913,715	1.1
International Fund of Funds	Adams Street Non-US Developed 2013	\$1,040,000	\$452,400	\$44,022	\$445,029	1.1
International Fund of Funds	Adams Street Non-US Emerging 2013	\$630,000	\$307,755	\$0	\$337,067	1.1
Fund of Funds	Adams Street US Partnership 2013	\$2,080,000	\$1,073,280	\$64,792	\$1,074,367	1.1
Secondary Fund of Funds	Landmark Equity Partners XV	\$1,875,000	\$708,196	\$299,714	\$522,303	1.2
Global Fund of Funds	Neuberger Berman Crossroads Fund XX	\$1,875,000	\$946,875	\$0	\$1,001,560	1.1
Separate Account	Neuberger Berman IPU Feeder	\$13,000,000	\$2,950,000	\$71,271	\$2,772,688	1.0
Total Private Equity		\$38,050,000	\$19,753,334	\$8,552,511	\$16,554,974	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 – 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	9/30/2016	2.6%	9/30/2016	4th
Opportunistic	MREP Global III	2010	9/30/2016	9.3%	---	---
Opportunistic	Commonfund NR Partners IX	2012	9/30/2016	7.1%	9/30/2016	3rd
Value Added	MREP Global VI	2012	9/30/2016	9.5%	---	---
Value Added	Aberdeen Energy & Resources Partners III	2014	9/30/2016	---	---	---
Secondary Fund of Funds	Landmark Real Estate Fund VII	2014	9/30/2016	---	---	---
Separate Account	Neuberger Berman IPU Feeder	2015	9/30/2016	---	---	---
Total Closed End Real Assets						

Since Inception Cash Flows

Asset Class	Fund Company	Commitment	Capital Calls	Distributions	Ending Value	¹ Cash Multiple
Value Added	Commonfund NR Partners VIII	\$4,000,000	\$3,626,000	\$961,809	\$3,004,813	1.1
Opportunistic	MREP Global III	\$3,000,000	\$2,682,123	\$1,963,951	\$1,527,311	1.3
Opportunistic	Commonfund NR Partners IX	\$4,000,000	\$2,270,000	\$0	\$2,553,868	1.1
Value Added	MREP Global VI	\$4,000,000	\$2,837,827	\$964,509	\$2,423,769	1.2
Value Added	Aberdeen Energy & Resources Partners III	\$3,000,000	\$1,710,000	\$29,925	\$1,865,087	1.1
Secondary Fund of Funds	Landmark Real Estate Fund VII	\$3,000,000	\$1,650,223	\$311,482	\$1,708,910	1.2
Separate Account	Neuberger Berman IPU Feeder	\$25,000,000	\$1,685,926	\$50,852	\$1,592,205	1.0
Total Closed End Real Assets		\$46,000,000	\$16,462,099	\$4,282,528	\$14,675,963	1.2

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

Policy Index Definitions

*The **University of Iowa Operating Portfolio Policy Index** is currently 25% Barclays Aggregate, 5% Barclays High Yield, 5% S&P/LSTA Leveraged Loan, 7.5% Barclays 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% Barclays Aggregate, 5% Barclays High Yield, 10% Barclays 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 25% Barclays Aggregate, 5% Barclays High Yield, 5% S&P/LSTA Leveraged Loan, 7.5% Barclays 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% Barclays Aggregate, 5% Barclays High Yield, 10% Barclays 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 35% Barclays Aggregate, 10% Barclays US TIPS, 5% Barclays 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% Barclays Aggregate, 10% Barclays US TIPS, 5% Barclays High Yield 2% Capped, 10% Wilshire 5000, 10% Wilshire REIT, and 15% 91 Day T-Bill. Prior to July 1, 2011, 100% Barclays Aggregate. Prior to July 1, 2001, Barclays Government Credit.

•The **University of Iowa Endowment Policy Index** is currently 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% Barclays Aggregate, 5% Merrill Lynch High Yield Master II Constrained, 35% Wilshire 5000, 25% MSCI EAFE, 10% CPI+5%. Prior to July 1, 2009, 30% Barclays Aggregate, 50% Wilshire 5000, 15% MSCI EAFE, 5% NCREIF. Prior to April 1, 2006, 30% Barclays Aggregate, 63% Wilshire 5000, 7% MSCI EAFE. Prior to April 1, 2002, 30% Barclays Aggregate, 63% S&P 500, 7% MSCI EAFE. Prior to July 1, 2001, 30% Barclays Govt/Credit, 63% S&P 500, 7% MSCI EAFE. Prior to July 1, 1999, 30% Barclays Govt/Credit, 60% S&P 500, 10% MSCI EAFE.

*The **Iowa State University Endowment Policy Index** is currently 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% Barclays Aggregate, 5% Merrill Lynch High Yield Master II Constrained, 35% Wilshire 5000, 25% MSCI EAFE, 10% CPI+5%. Prior to July 1, 2009, 30% Barclays Aggregate, 50% Wilshire 5000, 15% MSCI EAFE, 5% NCREIF. Prior to April 1, 2006, 30% Barclays Aggregate, 63% Wilshire 5000, 7% MSCI EAFE. Prior to April 1, 2002, 30% Barclays Aggregate, 63% S&P 500, 7% MSCI EAFE. Prior to July 1, 2001, 30% Barclays Govt/Credit, 63% S&P 500, 7% MSCI EAFE. Prior to July 1, 1999, 30% Barclays Govt/Credit, 60% S&P 500, 10% MSCI EAFE.

Investment Stewardship Guidance



The sources of information used in this report are believed to be reliable. Marquette Associates, Inc. has not independently verified all of the information and its accuracy cannot be guaranteed. Opinions, estimates, projections and comments on financial market trends constitute our judgment and are subject to change without notice. References to specific securities are for illustrative purposes only and do not constitute recommendations. Past performance does not guarantee future results.

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