



Board of Regents State of Iowa

March 31, 2017

Market Environment

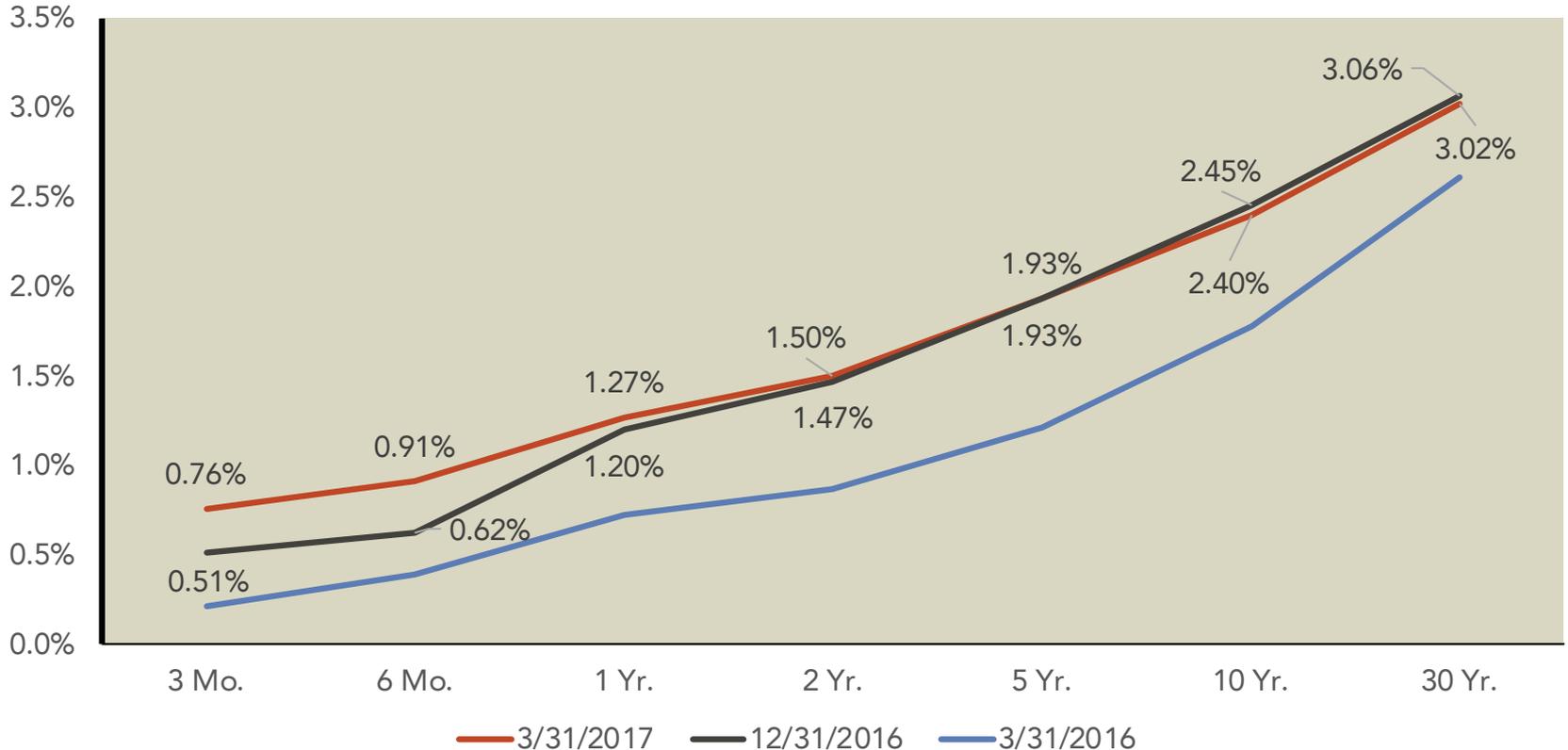
Economic Review

U.S. GDP	0.7% for 1Q17
U.S. Unemployment Rate	4.4% as of April 2017
U.S. Core Inflation	2.0% as of March 2017
Fed Rate Expectations	40% probability of 2 or more increases in 2017
Global Growth Expectations	3.5% estimate for 2017

Source: Federal Reserve Bank of Atlanta , BLS, BEA, CME Group (as of 5/18/17), IMF

Fixed Income: Yield Curve

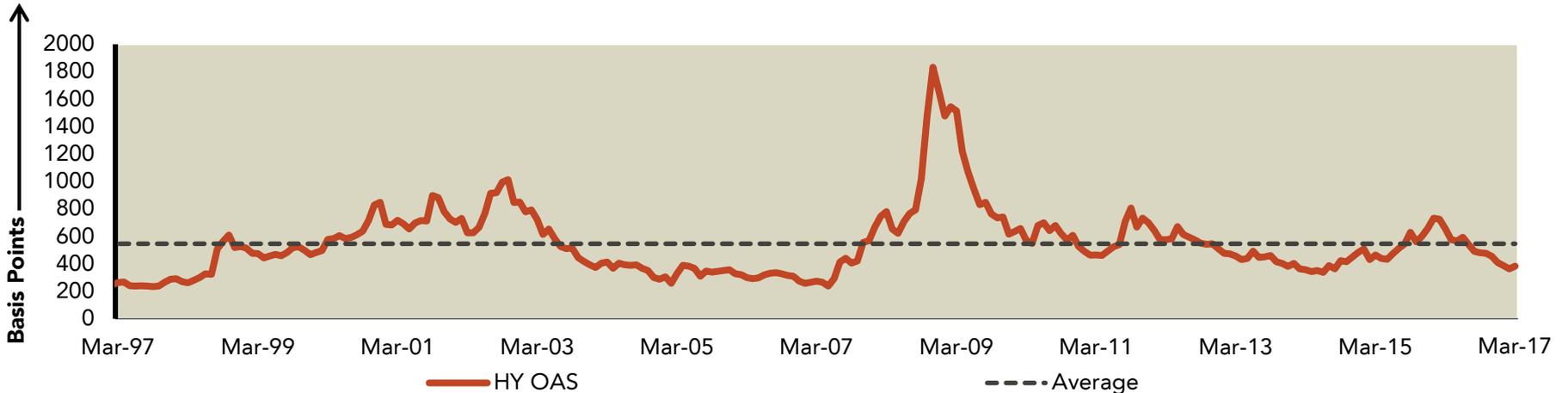
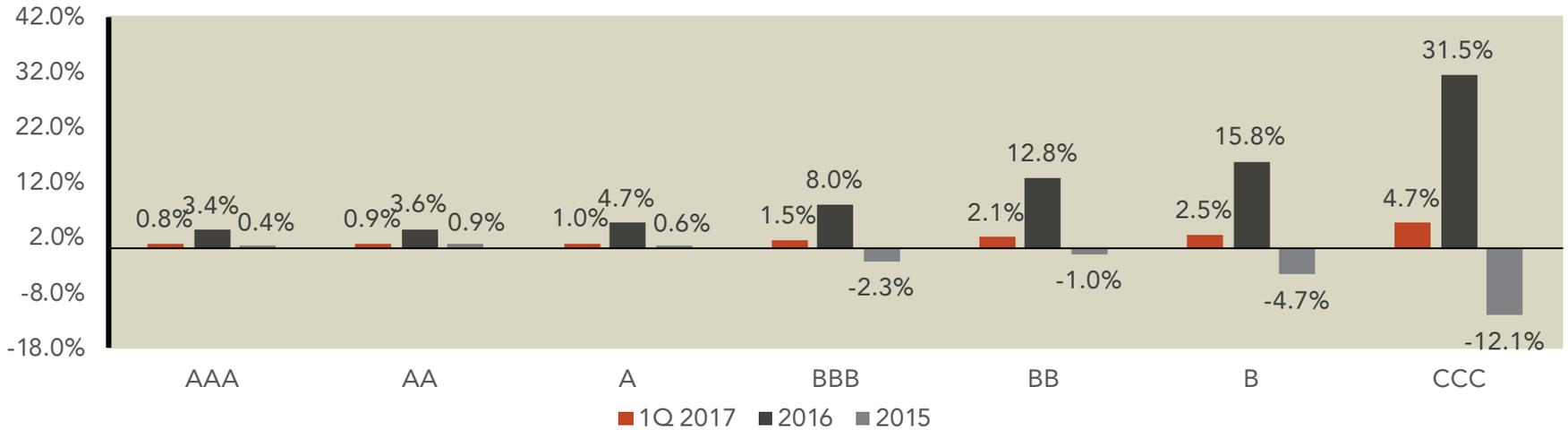
Yield curve flattens in 1Q 2017 – short rates rise with Fed hike while long rates fall



Source: Bloomberg

Fixed Income: Credit Quality

Low quality rally continues in 1Q 2017, high yield spreads below historical average



Source: Bloomberg

Fixed Income: Returns

Risk-on in the quarter with hawkish "Fed Talk" despite the healthcare bill failure

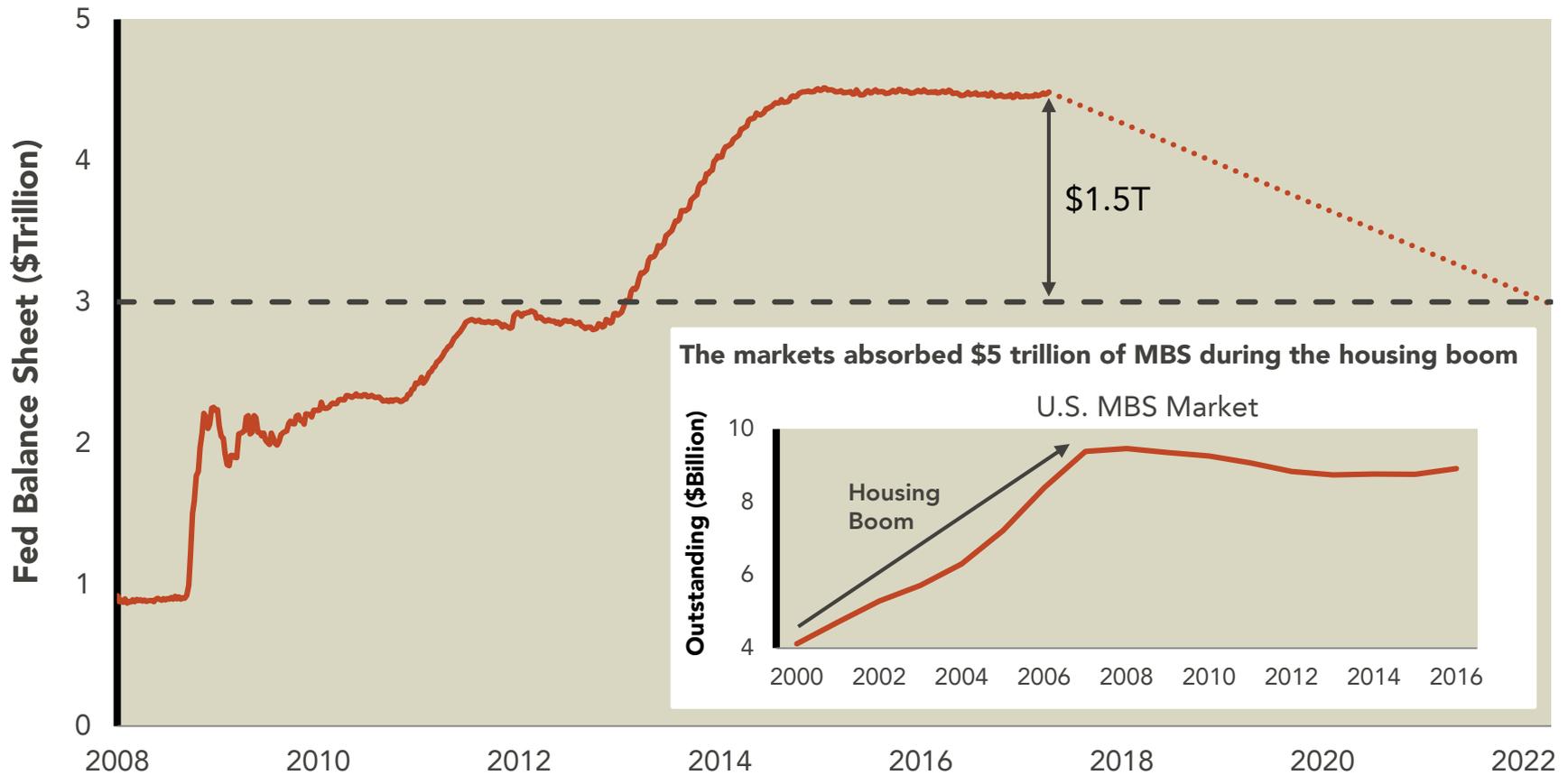
Benchmark Performance

	Month	Qtr	YTD	1 Yr	3 Yr Ann	5 Yr Ann	10 Yr Ann
Broad Market Indices							
Blm BC Aggregate	-0.1%	0.8%	0.8%	0.4%	2.7%	2.3%	4.3%
Blm BC Gov./Credit	-0.1%	1.0%	1.0%	0.5%	2.7%	2.5%	4.3%
Intermediate Indices							
Blm BC Int. Gov./Credit	0.0%	0.8%	0.8%	0.4%	2.0%	1.9%	3.8%
Government Bond Indices							
Blm BC Gov.	0.0%	0.7%	0.7%	-1.3%	2.0%	1.6%	3.8%
Blm BC Long Gov.	-0.5%	1.4%	1.4%	-4.8%	5.8%	4.0%	6.6%
Blm BC Int. Gov.	0.0%	0.5%	0.5%	-0.7%	1.6%	1.2%	3.3%
Blm BC 1-3 Year Gov.	0.0%	0.3%	0.3%	0.3%	0.7%	0.7%	2.1%
Blm BC U.S. TIPS	-0.1%	1.3%	1.3%	1.5%	2.0%	1.0%	4.2%
Credit Indices							
Blm BC U.S. Credit	-0.2%	1.3%	1.3%	3.0%	3.5%	3.7%	5.3%
Blm BC U.S. Long Credit	-0.6%	1.7%	1.7%	4.9%	5.4%	5.4%	6.9%
Blm BC High Yield	-0.2%	2.7%	2.7%	16.4%	4.6%	6.8%	7.5%
CS Leveraged Loan Index	0.1%	1.2%	1.2%	9.7%	3.7%	4.9%	4.2%
Securitized Bond Indices							
Blm BC MBS	0.0%	0.5%	0.5%	0.2%	2.7%	2.0%	4.2%
Blm BC ABS	0.2%	0.5%	0.5%	1.2%	1.7%	1.6%	2.9%
Blm BC CMBS	0.0%	0.9%	0.9%	0.9%	2.7%	3.2%	4.8%
Non-U.S. Indices							
Blm BC Global Aggregate Hedged	0.0%	0.4%	0.4%	1.1%	3.6%	3.4%	4.3%
JPM EMBI Global Diversified	0.4%	3.9%	3.9%	8.9%	6.2%	5.8%	7.0%
JPM GBI-EM Global Diversified	1.4%	3.2%	3.2%	7.5%	7.4%	6.8%	8.2%

Source: Bloomberg Barclays, Credit Suisse, JPMorgan as of March 31, 2017

Fed to Reduce Balance Sheet?

Potential plan to reduce balance sheet by \$1.5T over five years



Source: Federal Reserve, SIFMA

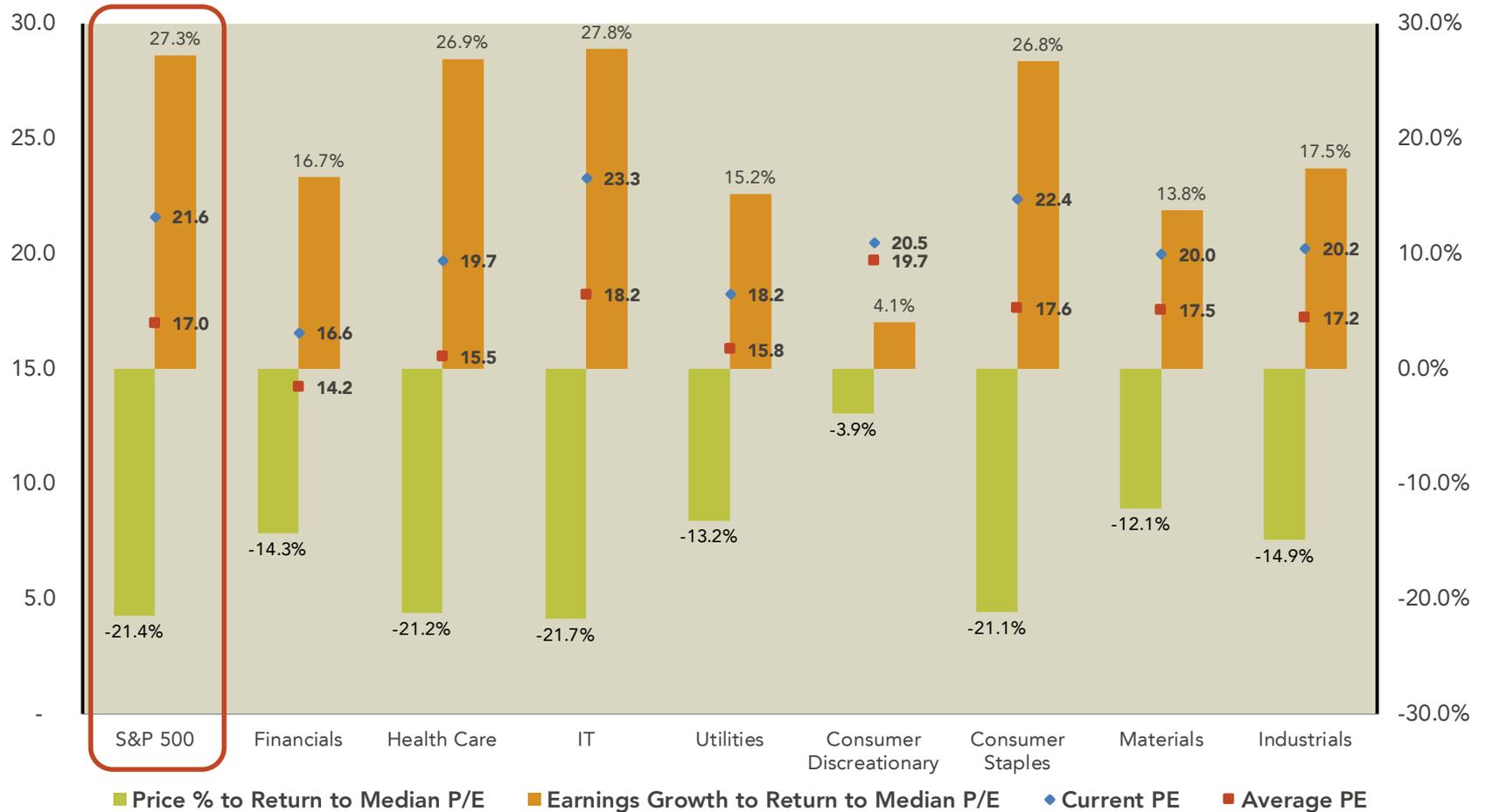
U.S. Equity: Subdued Returns in March

As of 3/31/2017	Month	3-Month	YTD	1 Year	3 Year	5 Year	10 Year
Broad Market Indices							
DJ Industrial Average	-0.6%	5.2%	5.2%	19.9%	10.6%	12.2%	8.1%
Wilshire 5000	0.1%	5.6%	5.6%	18.4%	10.0%	13.2%	7.6%
Russell 3000	0.1%	5.7%	5.7%	18.1%	9.8%	13.2%	7.5%
Large-Cap Market Indices							
S&P 500	0.1%	6.1%	6.1%	17.2%	10.4%	13.3%	7.5%
Russell 1000	0.1%	6.0%	6.0%	17.4%	10.0%	13.3%	7.6%
Russell 1000 Value	-1.0%	3.3%	3.3%	19.2%	8.7%	13.1%	5.9%
Russell 1000 Growth	1.2%	8.9%	8.9%	15.8%	11.3%	13.3%	9.1%
Mid-Cap Market Indices							
Russell Mid Cap	-0.2%	5.2%	5.2%	17.0%	8.5%	13.1%	7.9%
Russell Mid Cap Value	-0.7%	3.8%	3.8%	19.8%	8.9%	14.1%	7.5%
Russell Mid Cap Growth	0.6%	6.9%	6.9%	14.1%	7.9%	12.0%	8.1%
Small-Cap Market Indices							
Russell 2000	0.1%	2.5%	2.5%	26.2%	7.2%	12.4%	7.1%
Russell 2000 Value	-0.9%	-0.1%	-0.1%	29.4%	7.6%	12.5%	6.1%
Russell 2000 Growth	1.2%	5.4%	5.4%	23.0%	6.7%	12.1%	8.1%

Source: Morningstar Direct

How Will Valuation Levels Normalize?

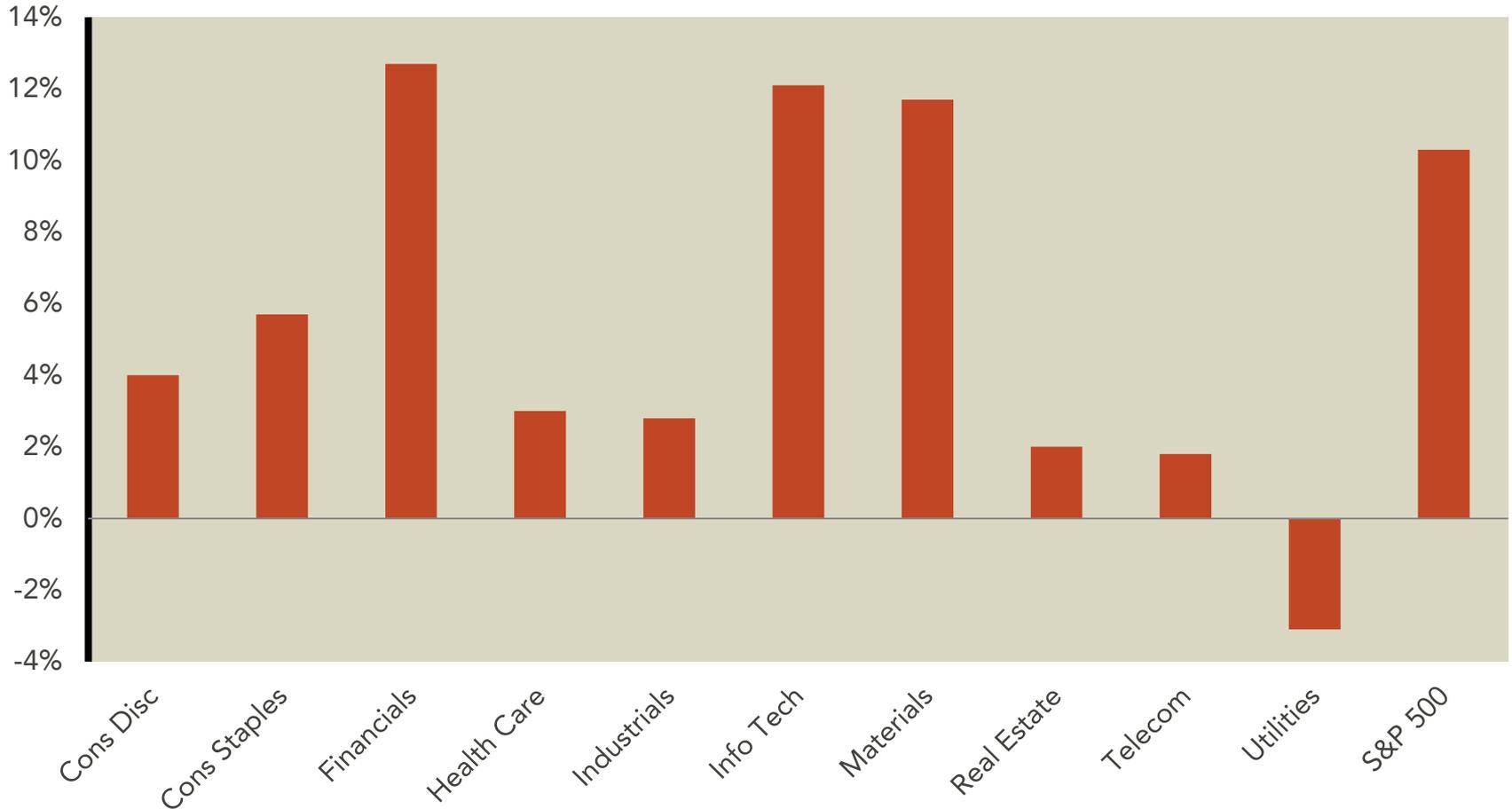
P/E multiples revert to median through a -21% drop in price or 27% earnings growth



Source: Bloomberg. Data as of 4/19/2017.

Stronger Earnings Growth Continues

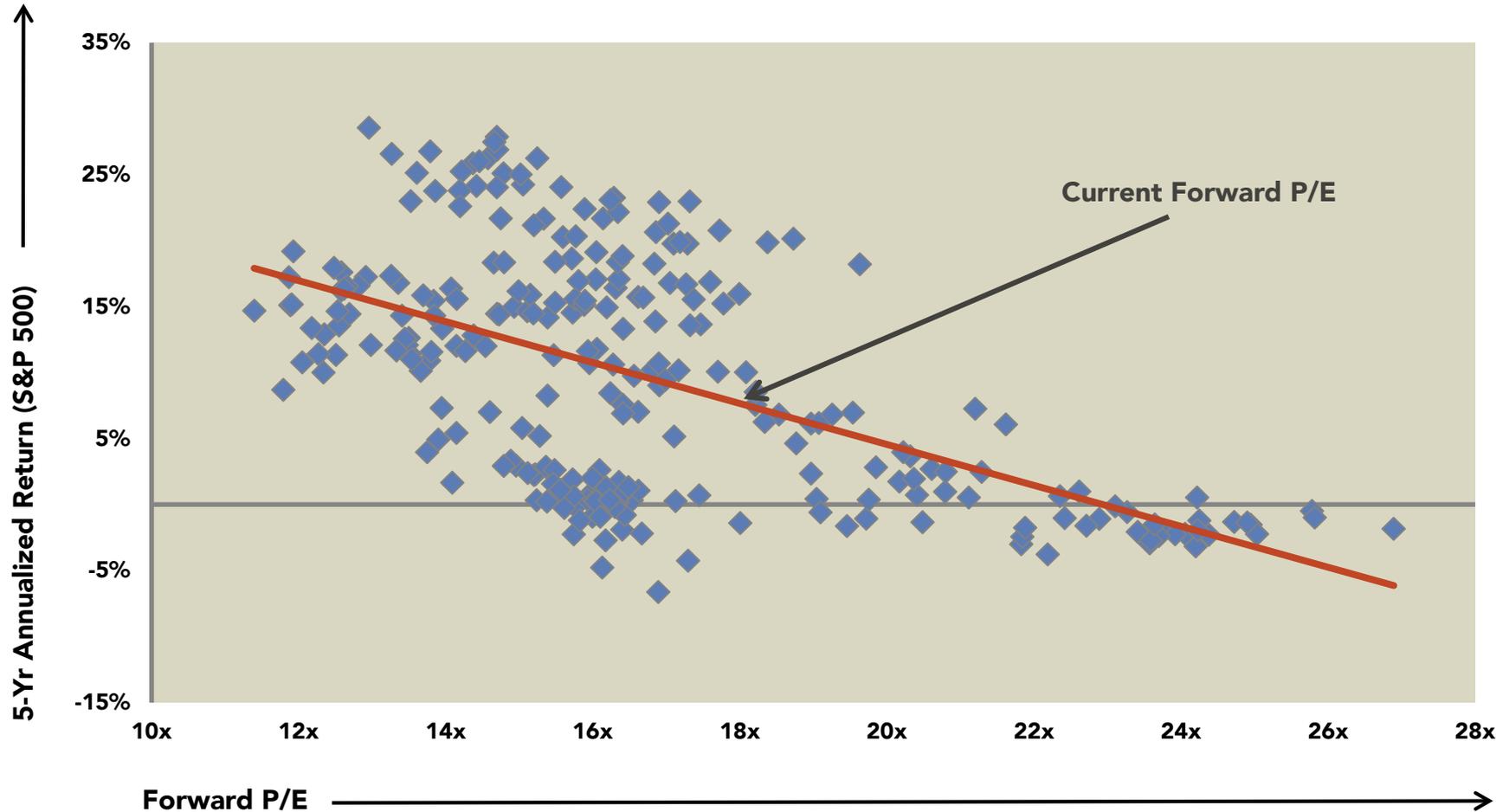
S&P 500 EPS growth estimates for 2017



Source: S&P Capital IQ.

U.S. Equity: Where Are We Headed?

Forward P/E and Subsequent 5-Yr Annualized Returns of the S&P 500 Index



Source: Bloomberg. Data from January 1990 through December 2016. Current Forward P/E of S&P 500 is 18.3x as of 2/28/2017.

Non-U.S. Equity: A Positive Start

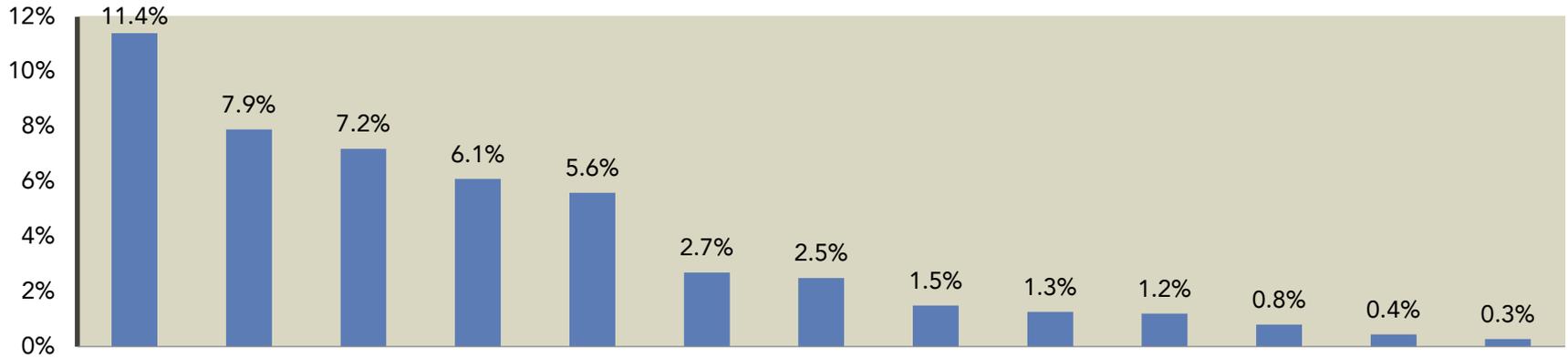
Emerging markets led the way with an 11.5% return in the quarter

	Month	Qtr.	YTD	1 Year	3 Year	5 Year	10 Year
MSCI EAFE	2.8%	7.3%	7.3%	11.7%	0.5%	5.8%	1.1%
MSCI EAFE Local	2.4%	4.7%	4.7%	18.0%	7.3%	10.7%	2.3%
MSCI Emerging Markets	2.5%	11.5%	11.5%	17.2%	1.2%	0.8%	2.7%
MSCI EM Local	1.9%	7.8%	7.8%	15.1%	5.6%	5.1%	4.9%
MSCI EAFE Small-Cap	2.0%	8.0%	8.0%	11.0%	3.6%	9.2%	3.0%
MSCI EM Small-Cap	2.6%	13.0%	13.0%	14.5%	1.7%	2.9%	3.9%
MSCI Frontier	2.5%	8.9%	8.9%	12.9%	-1.7%	5.8%	-0.6%

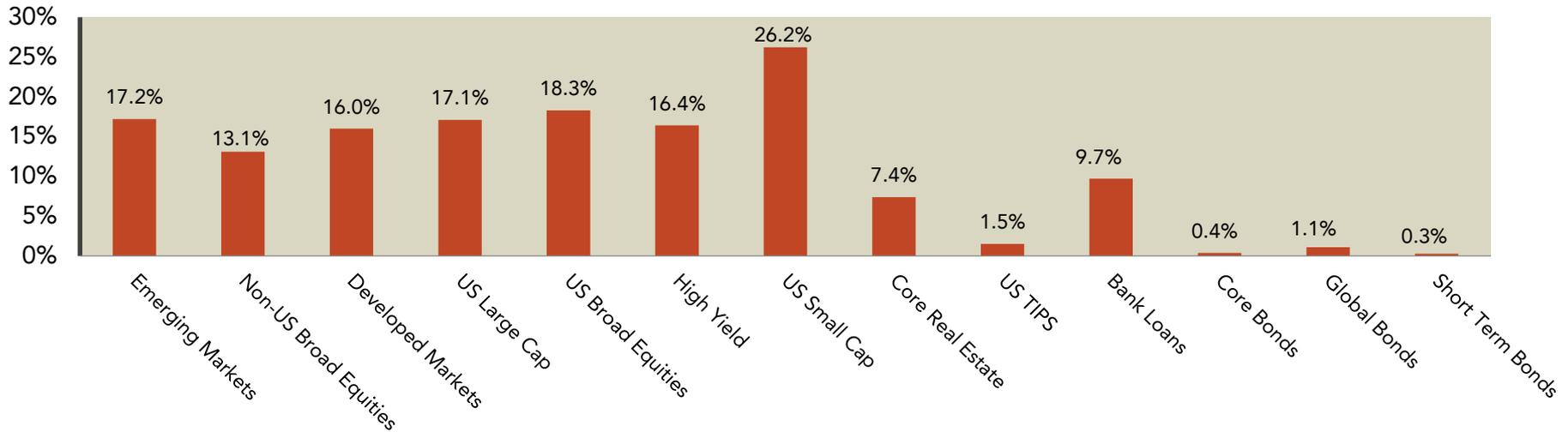
Source: Bloomberg

Asset Class Returns

Calendar Year to Date Returns as of March 31, 2017



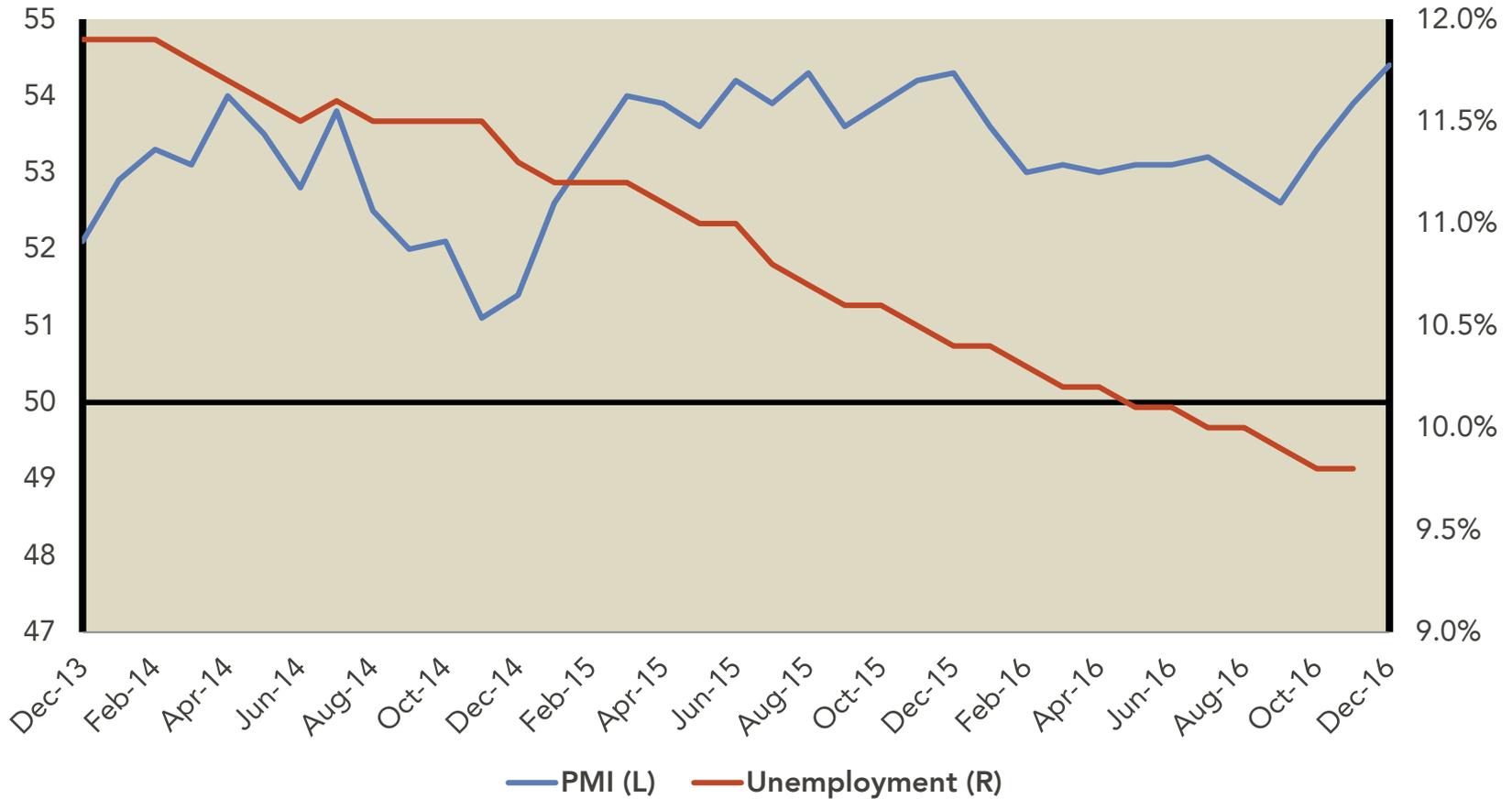
One Year Returns as of March 31, 2017



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

Europe Continues to Exhibit Resilience

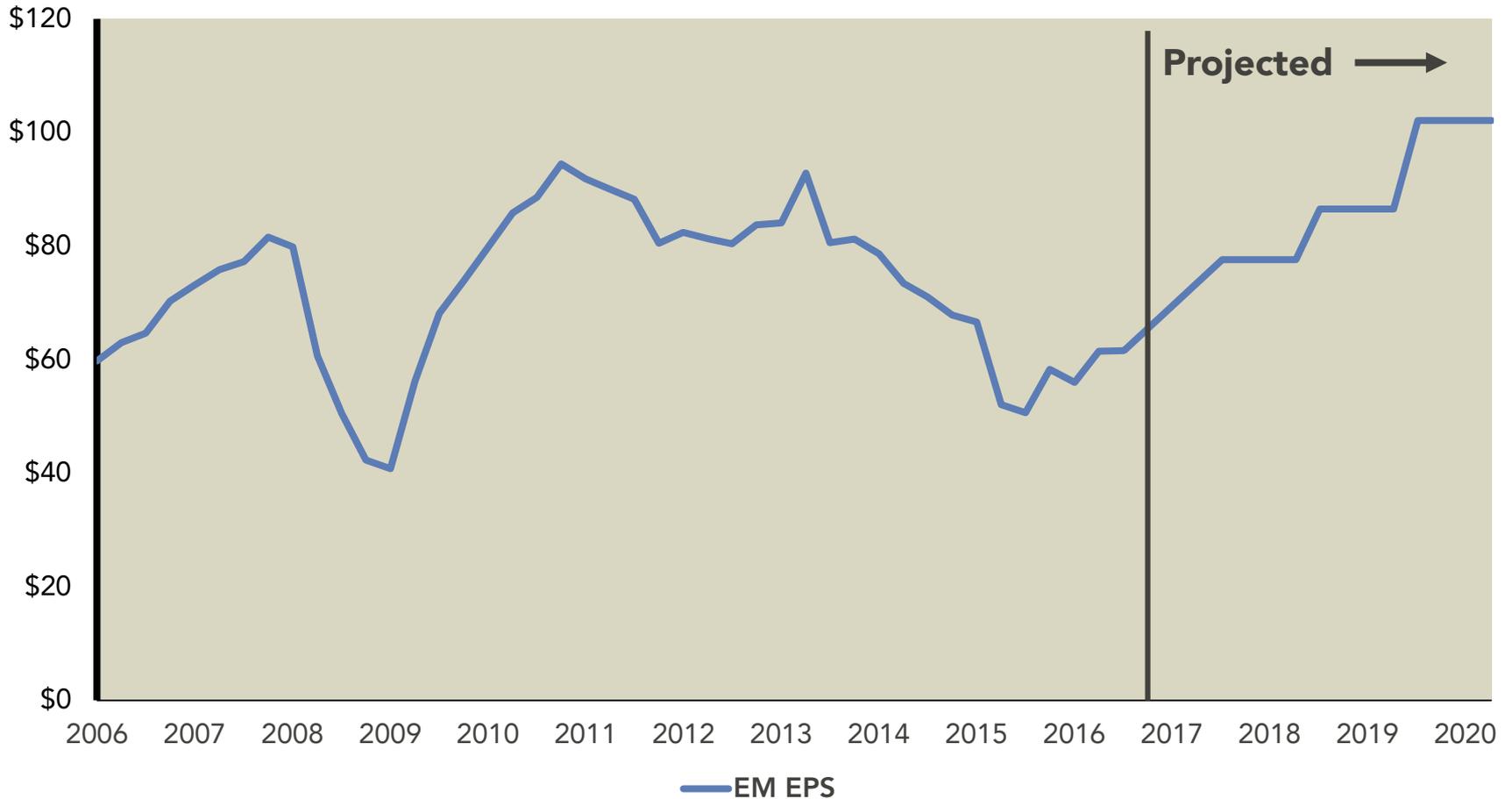
Economic recovery remains on track, but geopolitical uncertainty remains



Source: Bloomberg

Emerging Markets: Momentum Continues?

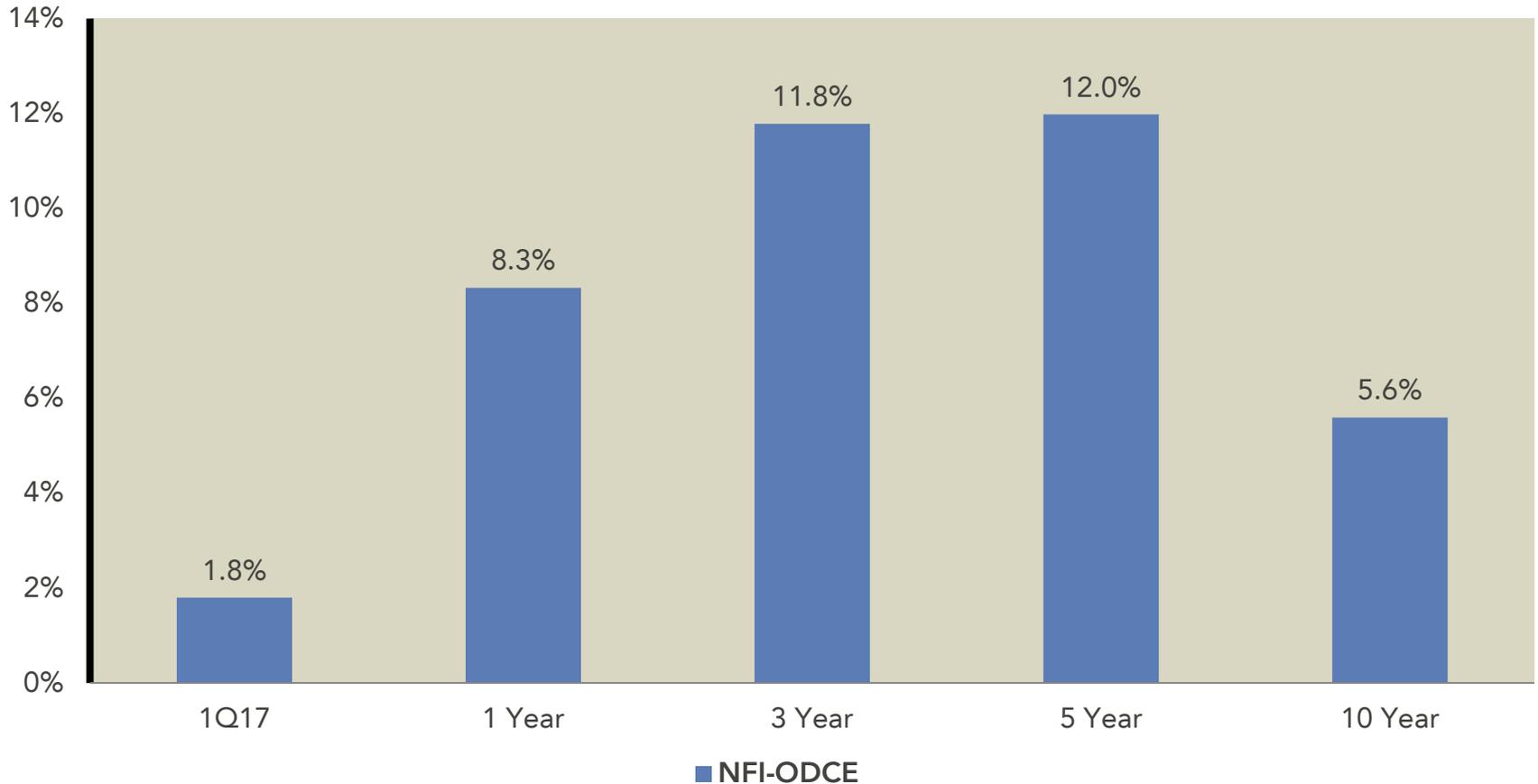
Emerging markets EPS appears to have bottomed



Source: Bloomberg

Real Estate: Returns

Another positive quarter for real estate (preliminary)



Source: NCREIF preliminary returns as of 3/31/2017

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.

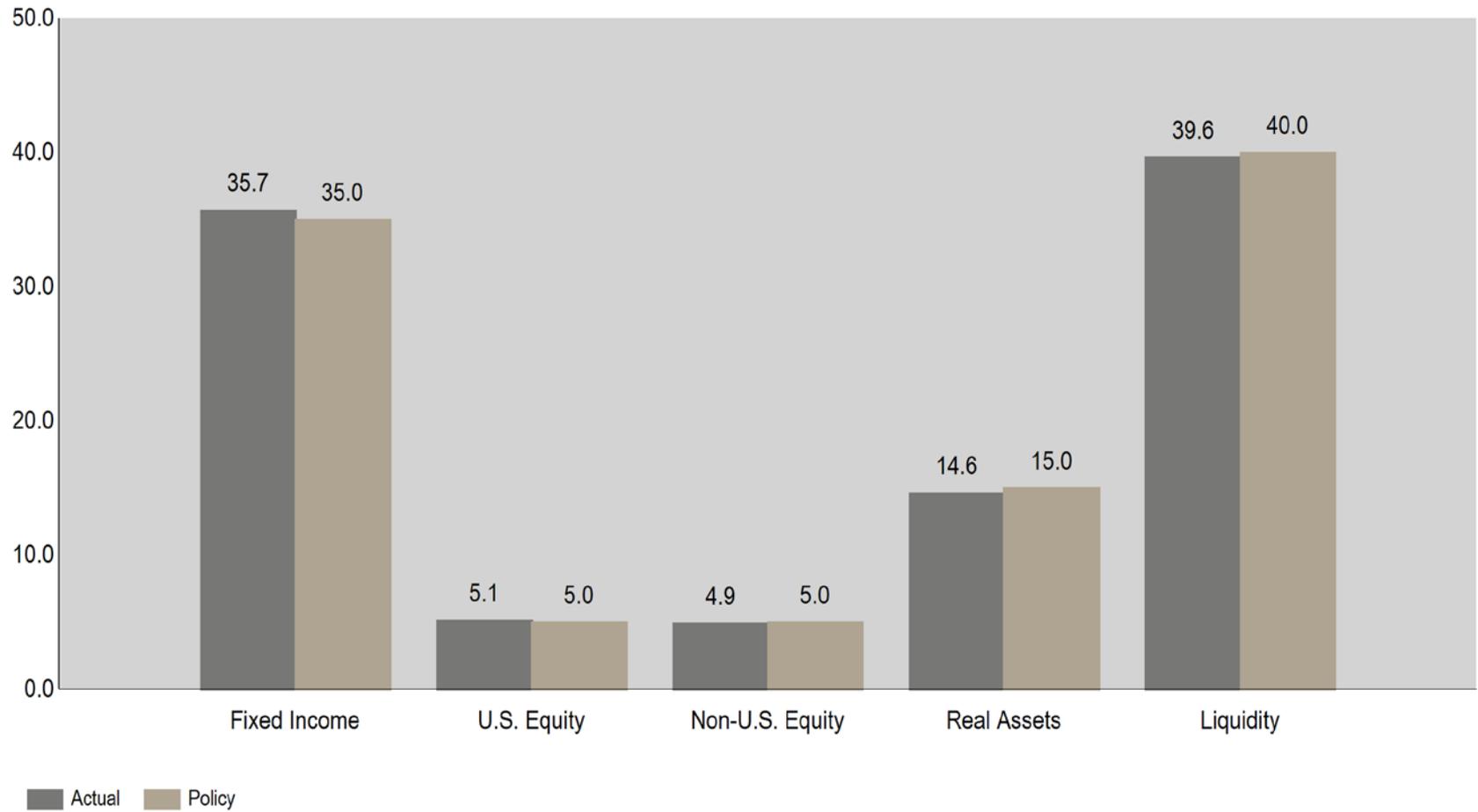
About Marquette Associates

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Performance Review

University of Iowa Operating Portfolio – Asset Allocation*

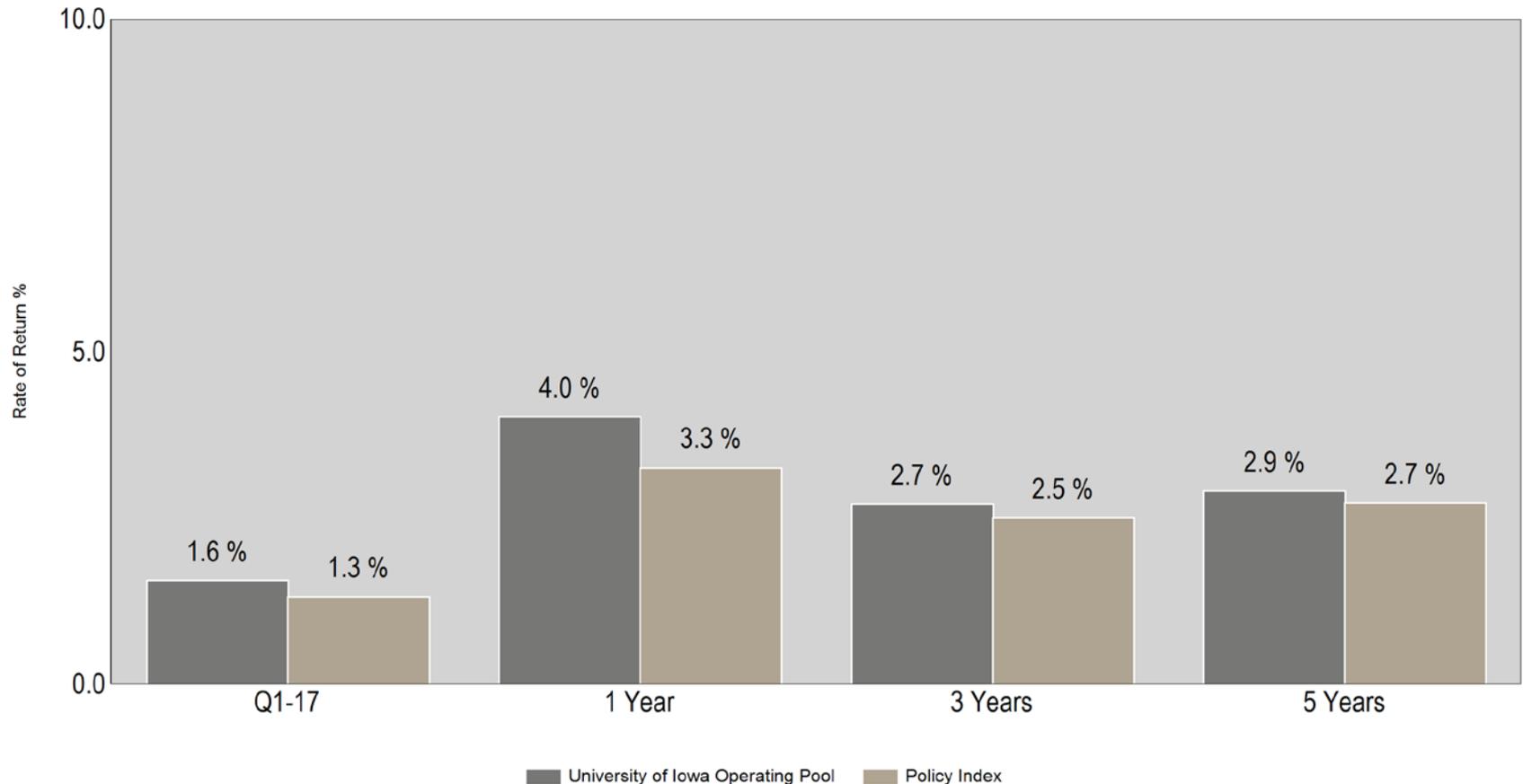
University of Iowa Operating Pool - Actual vs Target Allocation (%)



*Includes University of Northern Iowa

University of Iowa Operating Portfolio – Return Summary*

Return Summary
Ending March 31, 2017

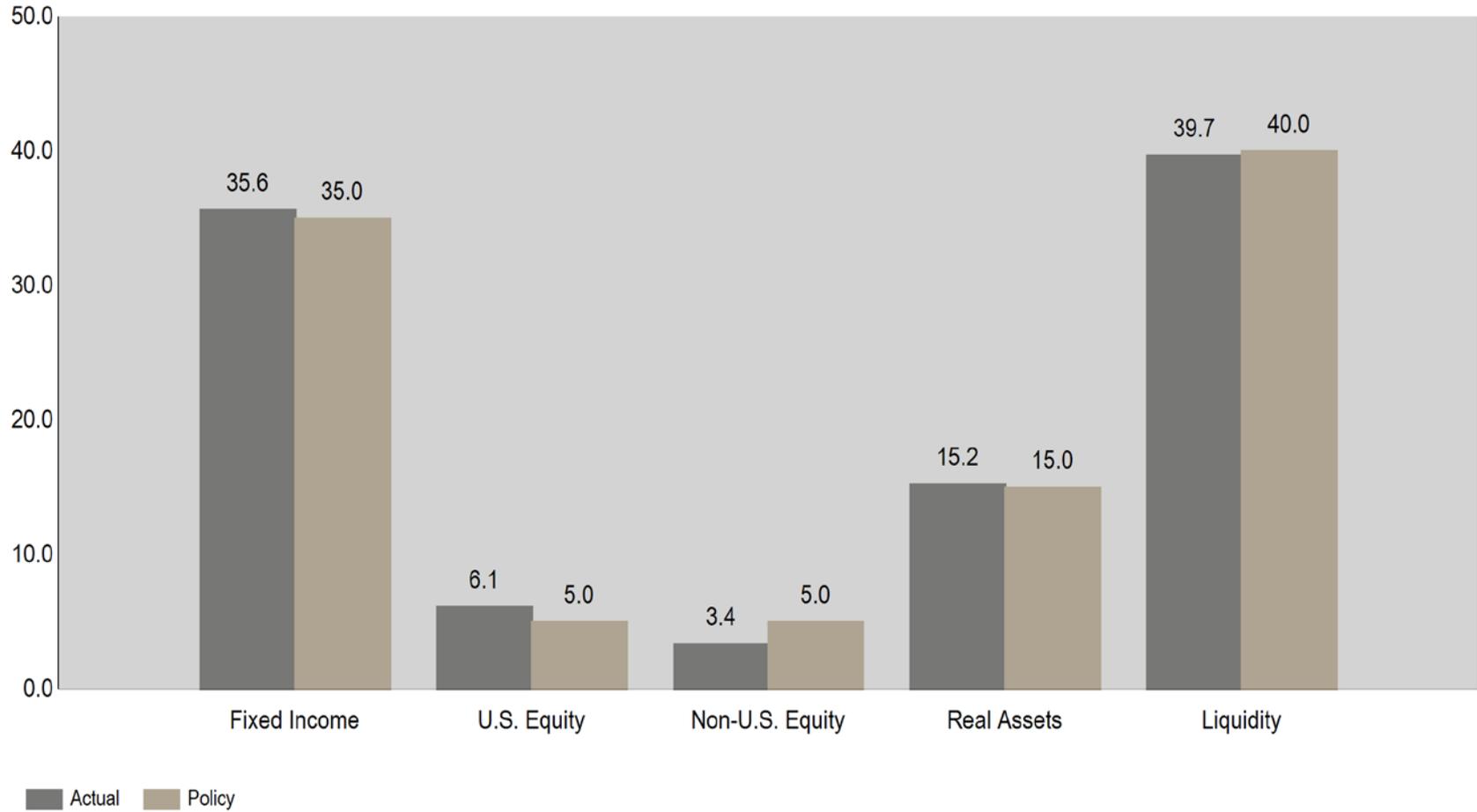


*Includes University of Northern Iowa

**See Appendix for Policy Index Definition

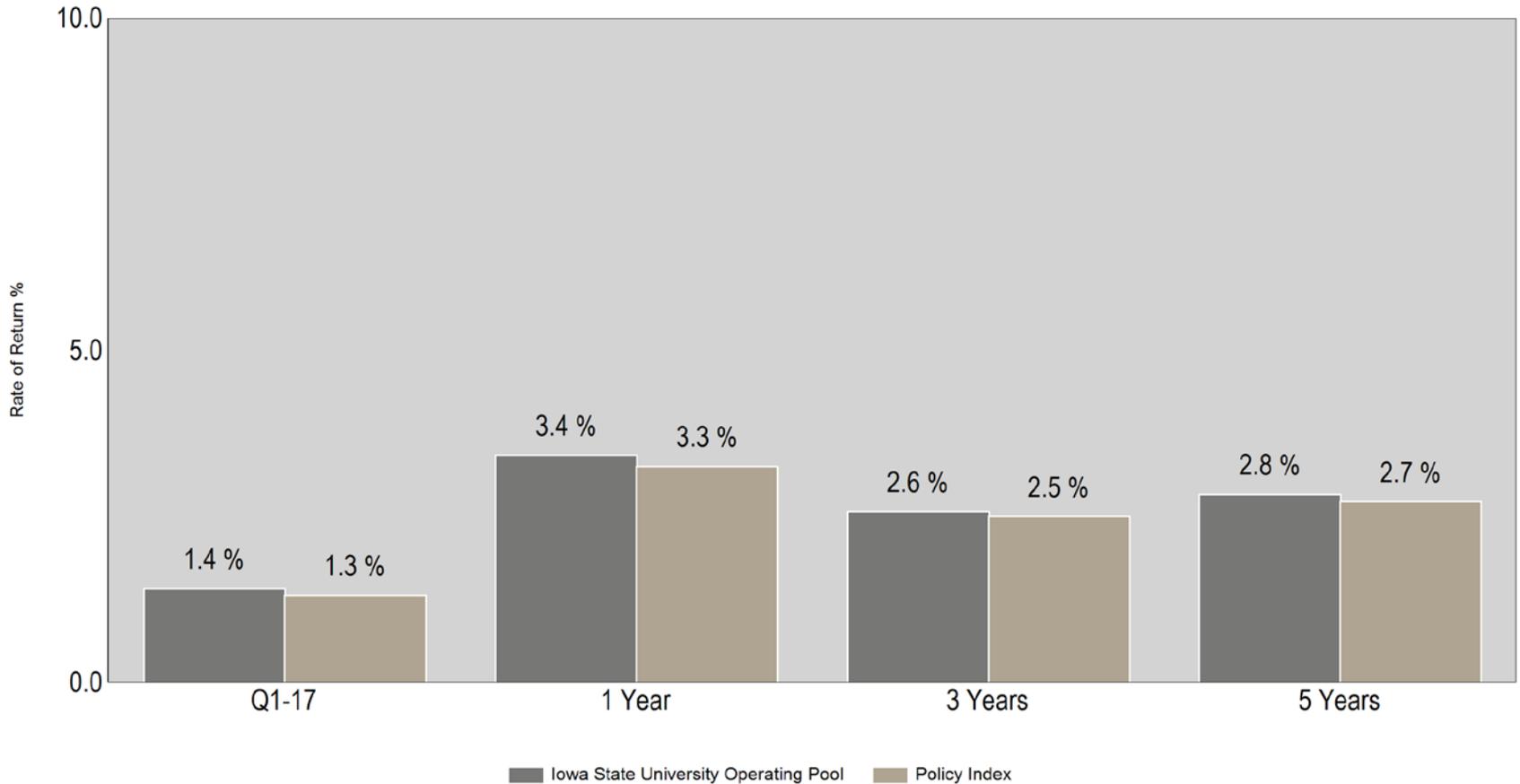
Iowa State University Operating Portfolio – Asset Allocation

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



Iowa State University Operating Portfolio – Return Summary

Return Summary
Ending March 31, 2017

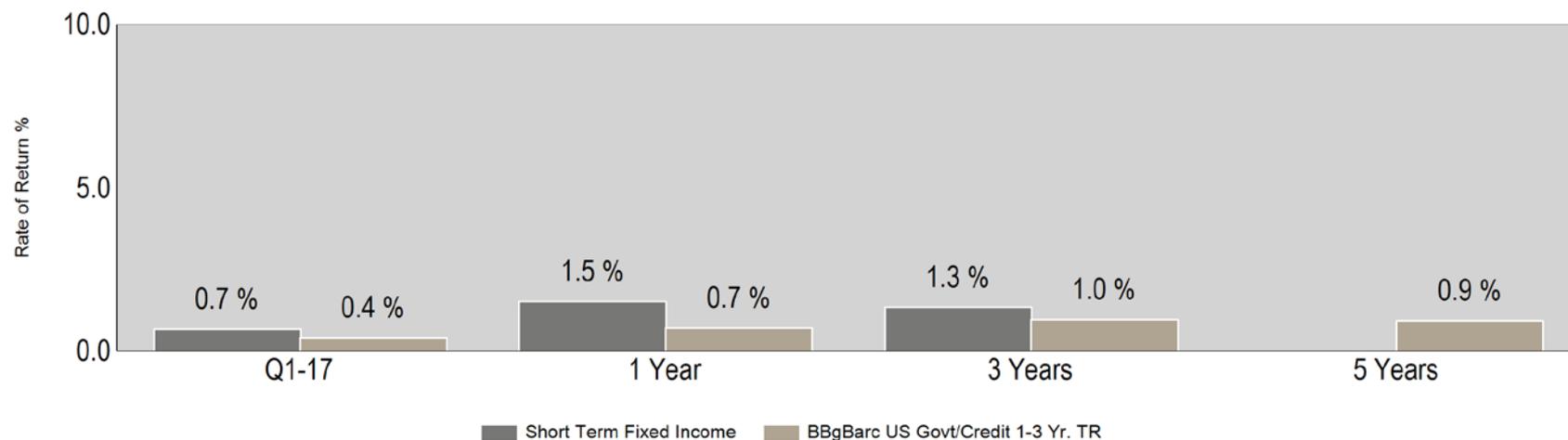


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University of Iowa Short Term Fixed Income Portfolio

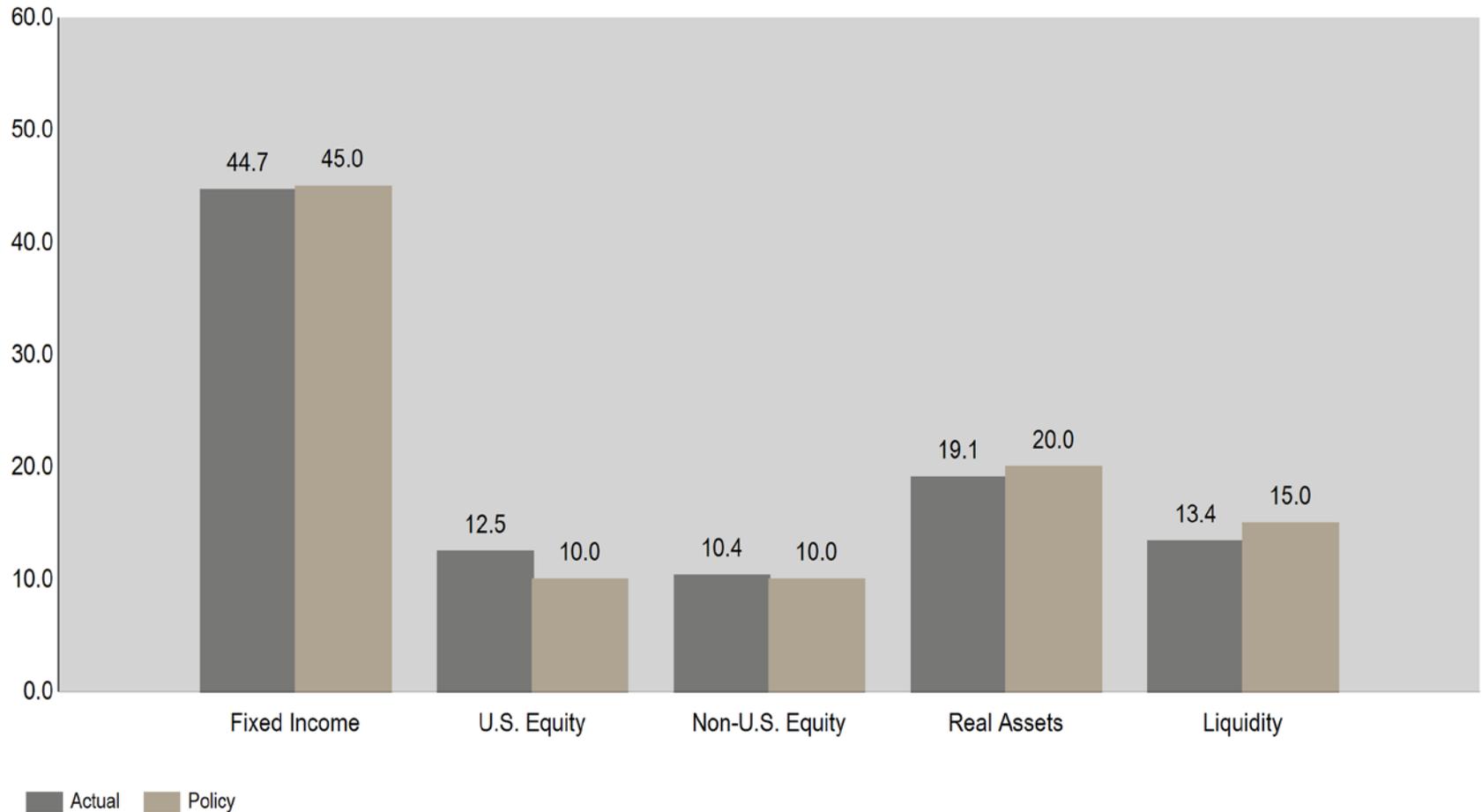
	Market Value	% of Portfolio	Policy %
Short Term Fixed Income	\$15,859,446	100.0%	100.0%
DFA One-Year Fixed Income	\$5,141,576	32.4%	
Vanguard Short-Term Investment	\$10,717,870	67.6%	

Return Summary
Ending March 31, 2017



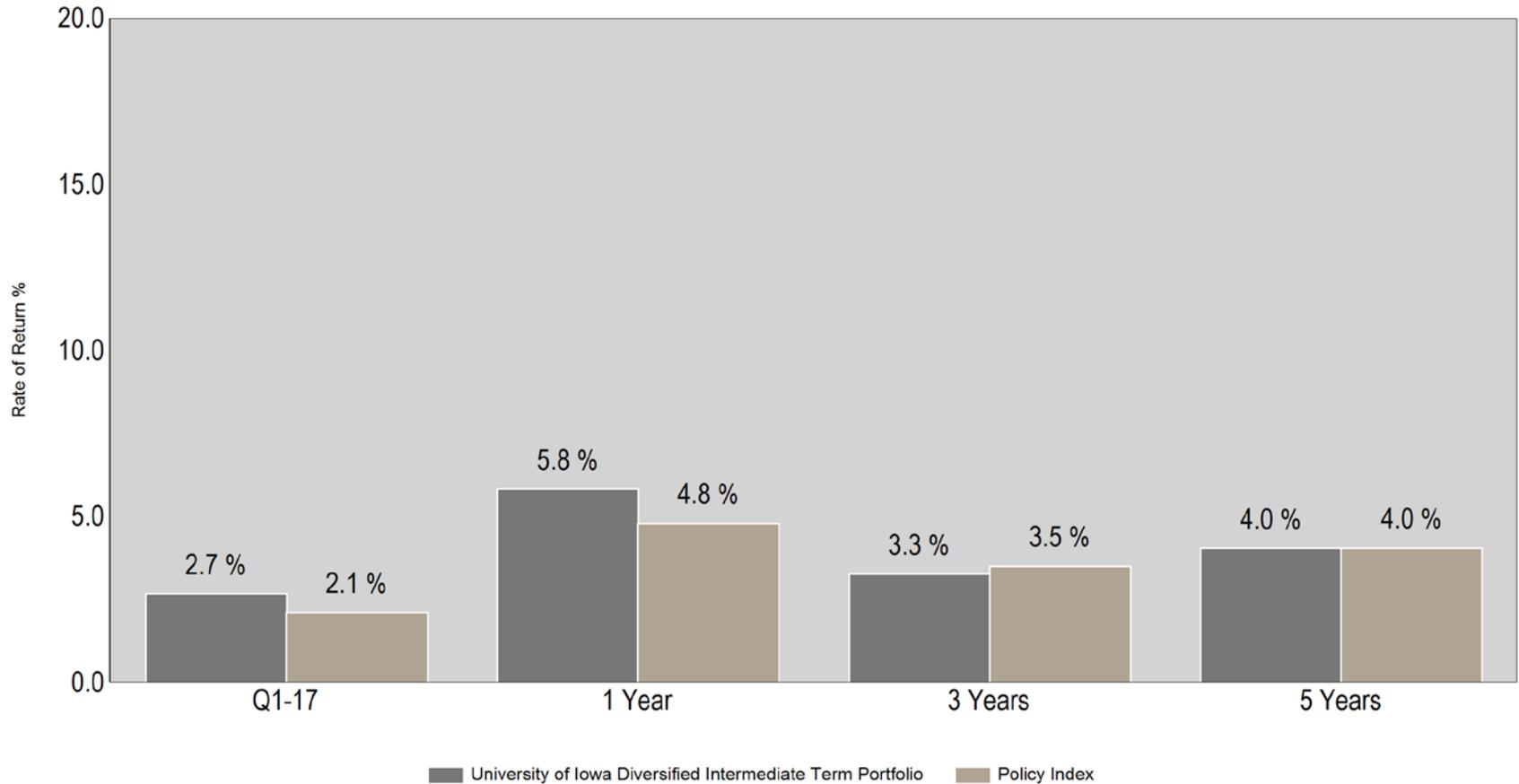
University of Iowa Diversified Intermediate Term Portfolio

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



University of Iowa Diversified Intermediate Term Portfolio

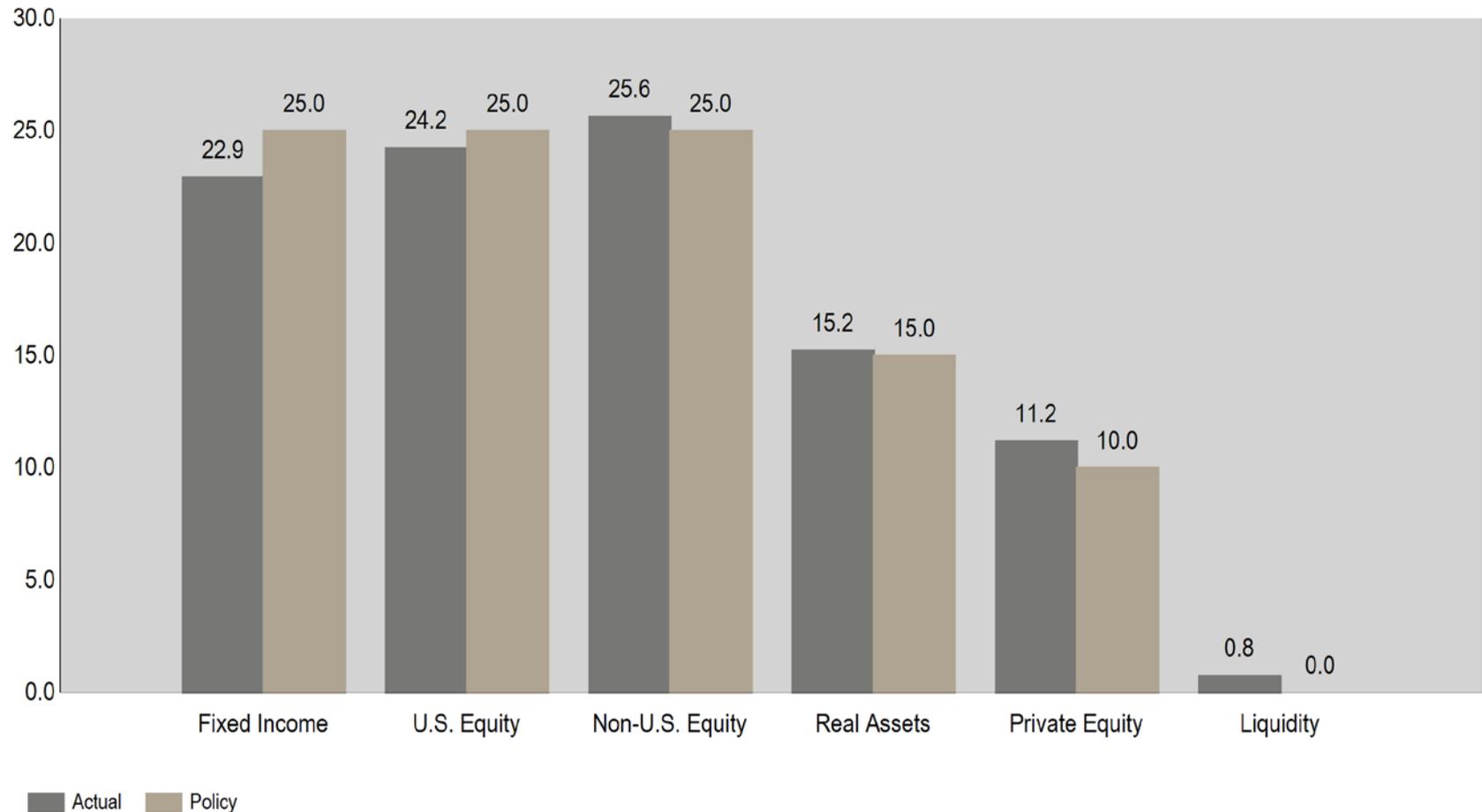
Return Summary
Ending March 31, 2017



* See Appendix for Policy Index Definition

University of Iowa Endowment – Asset Allocation*

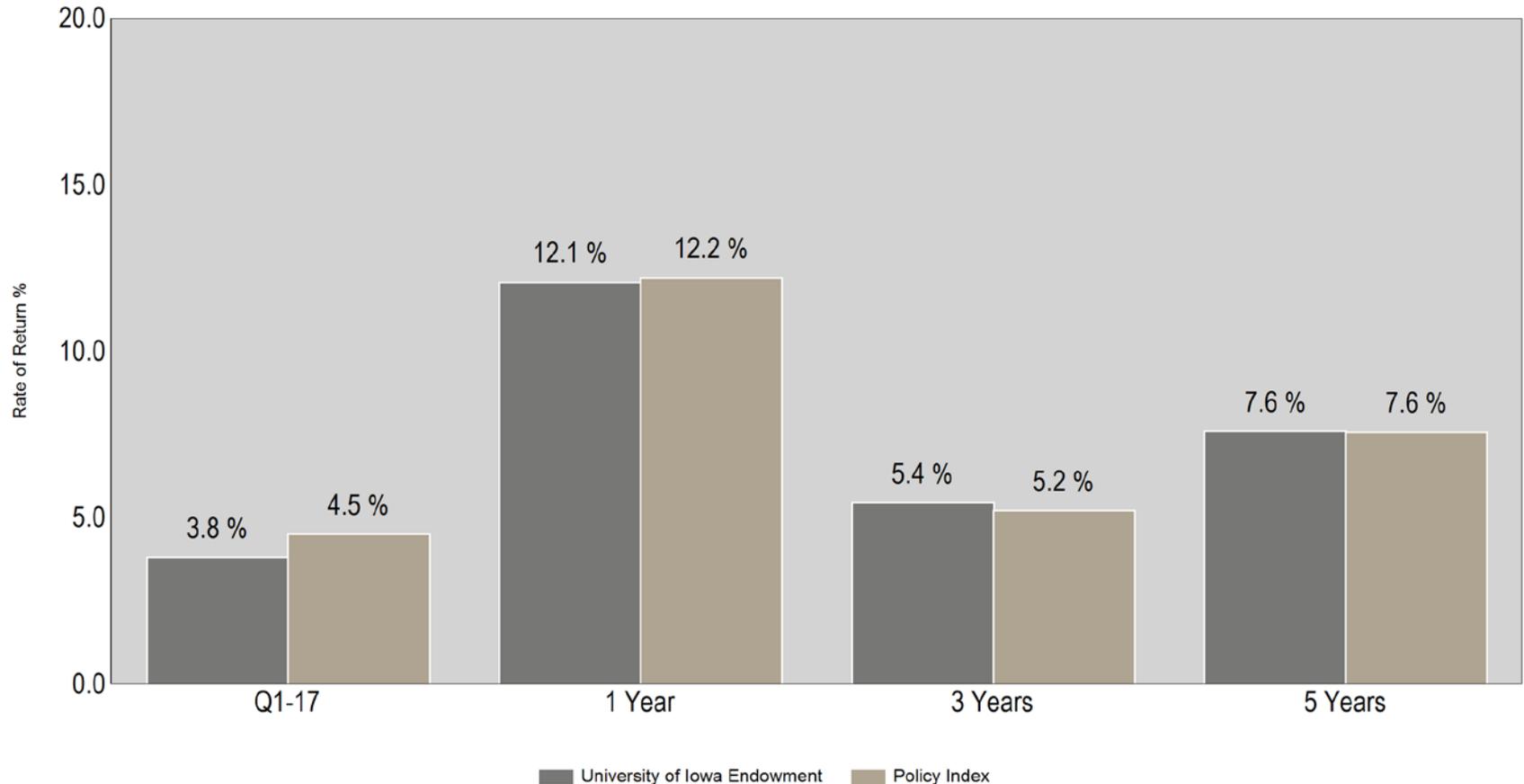
University of Iowa Endowment - Actual vs Target Allocation (%)



*Includes University of Northern Iowa

University of Iowa Endowment – Return Summary*

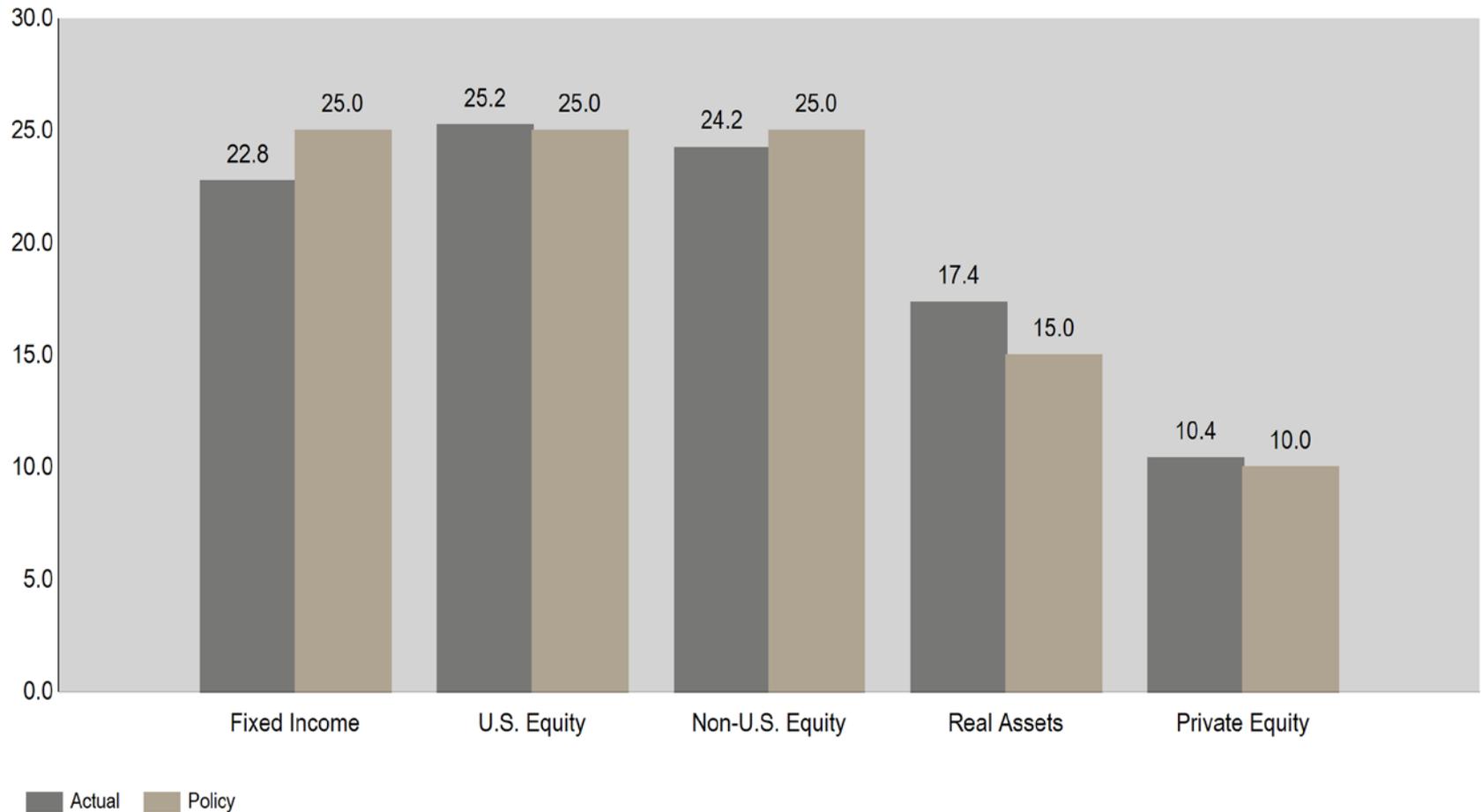
Return Summary
Ending March 31, 2017



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

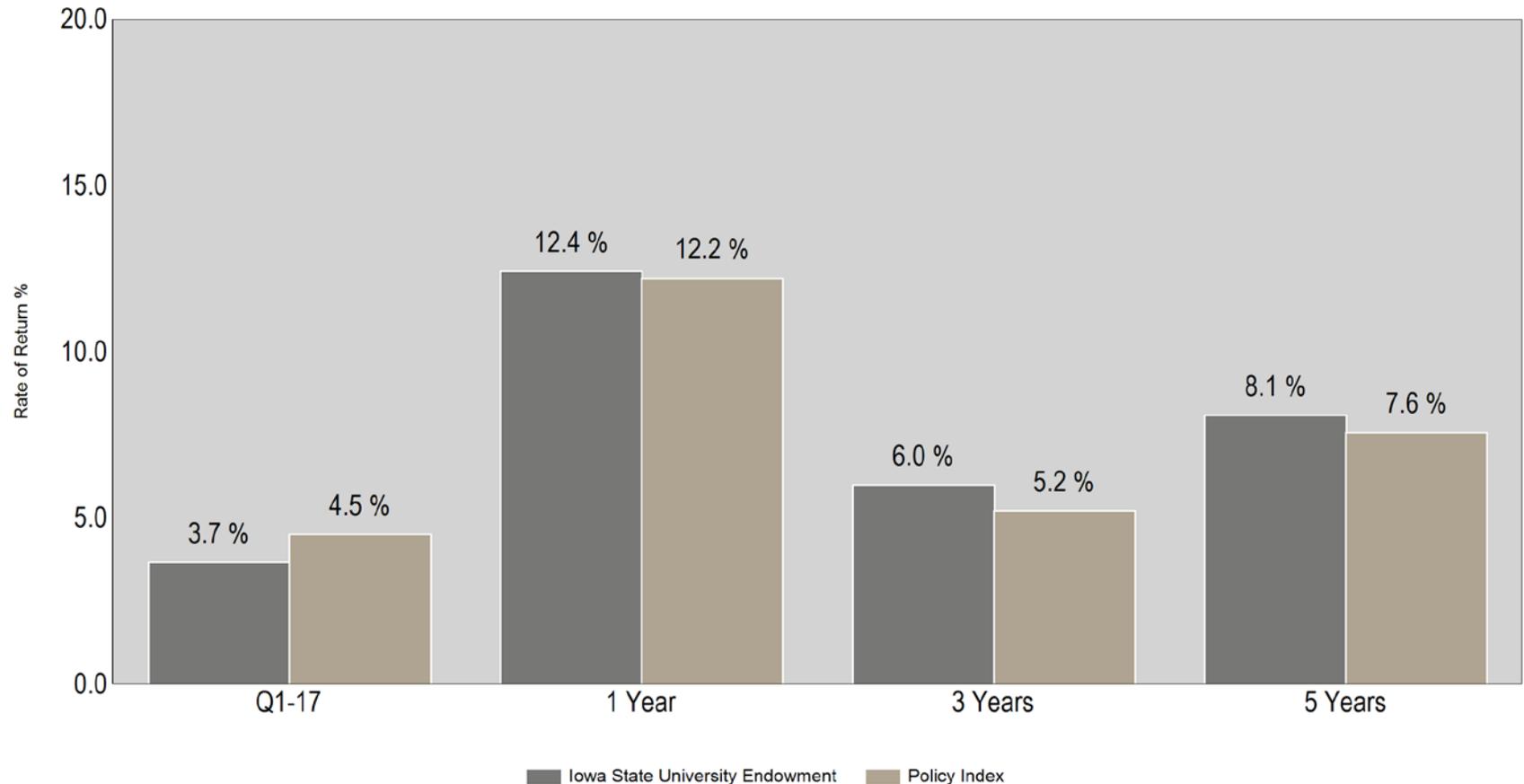
Iowa State University Endowment – Asset Allocation

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



Iowa State University Endowment – Return Summary

Return Summary
Ending March 31, 2017



* 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		\$976,892,129	100.0%	100.0%
Total Fixed Income Composite		\$348,734,430	35.7%	35.0%
AllianceBernstein Global Bond Fund	Global Fixed Income	\$40,158,419	4.1%	5.0%
U.S. Fixed Income Composite		\$308,576,011	31.6%	30.0%
Vanguard Total Bond Market Index Fund	Core Fixed Income	\$159,719,573	16.3%	20.0%
Vanguard High-Yield Corporate Fund	High Yield Fixed Income	\$35,888,095	3.7%	2.5%
Neuberger Berman High Income	High Yield Fixed Income	\$33,459,547	3.4%	2.5%
Voya Senior Loan	Senior Secured Loans	\$40,625,126	4.2%	2.5%
Western Asset Floating Rate High Income	Senior Secured Loans	\$38,883,671	4.0%	2.5%
U.S. Equity Composite		\$50,241,069	5.1%	5.0%
Vanguard Total Stock Market Index	All-Cap Core	\$50,241,069	5.1%	5.0%
Non-U.S. Equity Composite		\$47,988,882	4.9%	5.0%
Vanguard FTSE All-World ex US	Non-U.S. Large-Cap Core	\$47,988,882	4.9%	5.0%
Real Assets Composite		\$142,746,669	14.6%	15.0%
Vanguard TIPS	TIPS	\$61,327,285	6.3%	7.5%
Vanguard US REIT Index	U.S. REIT	\$44,555,140	4.6%	5.0%
Vanguard Global ex-US REIT	Global REIT	\$36,864,244	3.8%	2.5%
Liquidity Composite		\$387,181,078	39.6%	40.0%
Short Term Investment Composite		\$94,244,253	9.6%	10.0%
Bank Investments Composite		\$183,344,360	18.8%	20.0%
Money Market Composite		\$109,592,465	11.2%	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		\$292,629,671	100.0%	100.0%
Total Fixed Income Composite		\$104,238,362	35.6%	35.0%
AllianceBernstein Global Bond Fund	Global Fixed Income	\$14,032,031	4.8%	5.0%
U.S. Fixed Income Composite		\$90,206,331	30.8%	30.0%
Vanguard Total Bond Market Index Fund	Core Fixed Income	\$63,693,533	21.8%	20.0%
Vanguard High-Yield Corporate Fund	High Yield Fixed Income	\$8,632,129	2.9%	2.5%
Neuberger Berman High Income	High Yield Fixed Income	\$5,658,098	1.9%	2.5%
Voya Senior Loan	Senior Secured Loans	\$6,192,900	2.1%	2.5%
Western Asset Floating Rate High Income	Senior Secured Loans	\$6,029,671	2.1%	2.5%
U.S. Equity Composite		\$17,916,379	6.1%	5.0%
Vanguard Total Stock Market Index	All-Cap Core	\$17,916,379	6.1%	5.0%
Non-U.S. Equity Composite		\$9,815,622	3.4%	5.0%
Vanguard FTSE All-World ex US	Non-U.S. Large-Cap Core	\$9,815,622	3.4%	5.0%
Real Assets Composite		\$44,601,020	15.2%	15.0%
Vanguard TIPS	TIPS	\$18,398,368	6.3%	7.5%
Vanguard US REIT Index	U.S. REIT	\$16,921,815	5.8%	5.0%
Vanguard Global ex-US REIT	Global REIT	\$9,280,837	3.2%	2.5%
Liquidity Composite		\$116,058,289	39.7%	40.0%

University of Iowa Diversified Intermediate Term Portfolio

	Asset Class	Market Value	% of Portfolio	Policy %
University of Iowa Diversified Intermediate Term Portfolio		\$412,804,887	100.0%	100.0%
Fixed Income Composite		\$184,433,757	44.7%	45.0%
SSgA U.S. Aggregate Bond Index	Core Fixed Income	\$46,377,795	11.2%	14.0%
Dodge & Cox Core Fixed Income	Core Fixed Income	\$55,251,937	13.4%	14.0%
SSgA US High Yield Bond	High Yield Fixed Income	\$15,154,771	3.7%	2.5%
Neuberger Berman High Income	High Yield Fixed Income	\$11,153,182	2.7%	2.5%
Voya Senior Loan	Senior Secured Loans	\$15,024,010	3.6%	2.5%
Western Asset Floating Rate High Income	Senior Secured Loans	\$14,401,821	3.5%	2.5%
Brandywine Global Opportunistic	Global Fixed Income	\$27,070,241	6.6%	7.0%
U.S. Equity Composite		\$51,489,928	12.5%	10.0%
SSgA U.S. Total Market Index	All-Cap Core	\$51,489,928	12.5%	10.0%
Non-U.S. Equity Composite		\$42,816,252	10.4%	10.0%
SSgA MSCI ACWI ex US	Non-U.S. Large-Cap Core	\$42,816,252	10.4%	10.0%
Real Assets Composites		\$78,848,043	19.1%	20.0%
SSgA TIPS	TIPS	\$34,395,717	8.3%	10.0%
SSgA U.S. REIT	U.S. REIT	\$23,896,677	5.8%	5.0%
Vanguard Global ex-US REIT	Global REIT	\$20,555,649	5.0%	5.0%
Liquidity Composite		\$55,216,909	13.4%	15.0%

University of Iowa Endowment – Market Values*

	Asset Class	Market Value	% of Portfolio	Policy %
University of Iowa Endowment		\$386,260,189	100.0%	100.0%
Fixed Income Composite		\$88,585,796	22.9%	25.0%
Chicago Equity Short Term	Short-Term Fixed Income	\$17,396,774	4.5%	5.0%
Reams Low Duration Fixed Income	Short-Term Fixed Income	\$17,130,311	4.4%	5.0%
Neuberger Berman High Income	High Yield Fixed Income	\$17,160,745	4.4%	5.0%
Voya Senior Loan	Senior Secured Loans	\$10,133,836	2.6%	2.5%
Western Asset Floating Rate High Income	Senior Secured Loans	\$8,711,044	2.3%	2.5%
Brandywine Global Opportunistic	Global Fixed Income	\$18,053,087	4.7%	5.0%
U.S. Equity Composite		\$93,641,311	24.2%	25.0%
Vanguard Institutional Index	Large-Cap Core	\$75,205,260	19.5%	20.0%
Delaware Small Cap Core	Small-Cap Core	\$18,436,052	4.8%	5.0%
Non-U.S. Equity Composite		\$99,021,896	25.6%	25.0%
SSgA MSCI ACWI ex US Index	Non-U.S. Large-Cap Core	\$32,164,714	8.3%	8.3%
Arrowstreet International Equity	Non-U.S. Large-Cap Core	\$35,053,970	9.1%	8.3%
Earnest Partners International Large Cap	Non-U.S. Large-Cap Core	\$31,803,211	8.2%	8.3%
Real Assets Composite		\$58,853,778	15.2%	15.0%
Principal Enhanced Property	Core Plus Real Estate	\$24,666,001	6.4%	5.0%
Commonfund Natural Resources Partners VIII	Real Assets FoF	\$4,126,432	1.1%	
Commonfund Natural Resources Partners IX	Real Assets FoF	\$8,191,668	2.1%	
Aberdeen Energy & Resources Partners III	Real Assets FoF	\$5,988,972	1.6%	
Landmark Real Estate Fund VII	Global Real Estate FoF	\$4,615,893	1.2%	
MREP Global III	Global Real Estate FoF	\$2,209,378	0.6%	
MREP Global VI	Global Real Estate FoF	\$5,317,978	1.4%	
NB IPU Feeder A - Real Assets	Real Assets FoF	\$3,737,456	1.0%	
Private Equity Composite		\$43,226,307	11.2%	10.0%
Liquidity Composite		\$2,931,100	0.8%	--

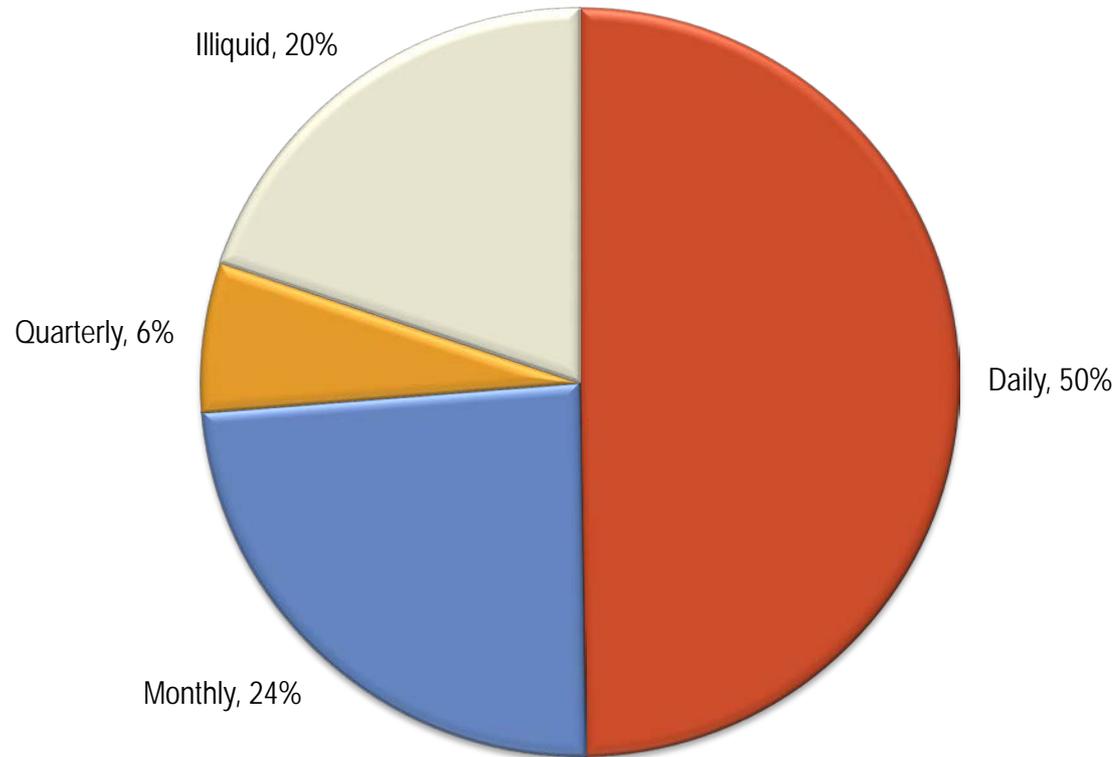
*Includes University of Northern Iowa

Iowa State University Endowment – Market Values

	Asset Class	Market Value	% of Portfolio	Policy %
Iowa State University Endowment		\$169,582,772	100.0%	100.0%
Fixed Income Composite		\$38,580,699	22.8%	25.0%
Chicago Equity Short Term	Short-Term Fixed Income	\$7,089,269	4.2%	
Reams Low Duration Fixed Income	Short-Term Fixed Income	\$7,107,717	4.2%	
Neuberger Berman High Income	High Yield Fixed Income	\$7,712,061	4.5%	
Voya Senior Loan	Senior Secured Loans	\$4,503,927	2.7%	
Western Asset Floating Rate High Income	Senior Secured Loans	\$4,385,215	2.6%	
Brandywine Global Opportunistic	Global Fixed Income	\$7,782,510	4.6%	
U.S. Equity Composite		\$42,801,884	25.2%	25.0%
Vanguard Institutional Index	Large-Cap Core	\$28,772,295	17.0%	
Delaware Small Cap Core	Small-Cap Core	\$14,029,589	8.3%	
Non-U.S. Equity Composite		\$41,118,325	24.2%	25.0%
SSgA MSCI ACWI ex US Index	Non-U.S. Large-Cap Core	\$13,324,014	7.9%	
Arrowstreet International Equity	Non-U.S. Large-Cap Core	\$15,079,111	8.9%	
Earnest Partners International Large Cap	Non-U.S. Large-Cap Core	\$12,715,200	7.5%	
Real Assets Composite		\$29,424,020	17.4%	15.0%
Principal Enhanced Property	Core Plus Real Estate	\$14,887,912	8.8%	
Commonfund Natural Resources Partners VIII	Real Assets FoF	\$2,750,955	1.6%	
Commonfund Natural Resources Partners IX	Real Assets FoF	\$2,978,791	1.8%	
Aberdeen Energy & Resources Partners III	Real Assets FoF	\$1,996,325	1.2%	
Landmark Real Estate Fund VII	Global Real Estate FoF	\$1,538,629	0.9%	
MREP Global III	Global Real Estate FoF	\$1,325,627	0.8%	
MREP Global VI	Global Real Estate FoF	\$2,363,545	1.4%	
Neuberger Berman IPU Feeder - Real Assets	Real Assets FoF	\$1,582,235	0.9%	
Private Equity Composite		\$17,657,845	10.4%	10.0%

University of Iowa Endowment – Liquidity by Percent of Assets*

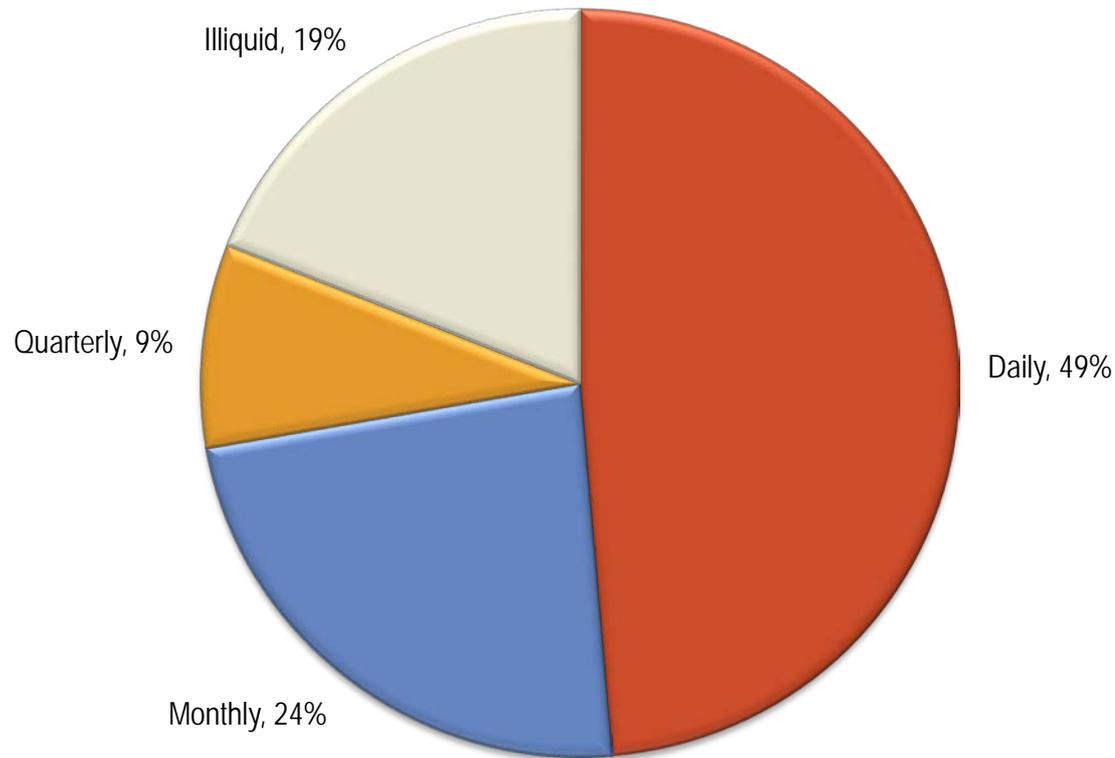
University of Iowa Endowment



*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	12/31/2016	6.6%	9/30/2016	1st
Fund of Funds	Commonfund Capital Venture Partners VIII	2007	12/31/2016	12.2%	9/30/2016	1st
International Fund of Funds	Commonfund Capital International Partners VI	2007	12/31/2016	8.4%	9/30/2016	2nd
Venture Fund of Funds	Commonfund Private Equity Partners VII	2007	12/31/2016	12.5%	9/30/2016	2nd
International Fund of Funds	Adams Street Non-US Developed 2010	2010	12/31/2016	8.3%	9/30/2016	4th
Fund of Funds	Adams Street US Partnership 2010	2010	12/31/2016	14.4%	9/30/2016	2nd
Secondary Fund of Funds	Landmark Equity Partners XIV	2010	12/31/2016	11.4%	9/30/2016	4th
International Fund of Funds	Adams Street Non-US Emerging 2010	2011	12/31/2016	9.7%	9/30/2016	3rd
International Fund of Funds	Adams Street Non-US Developed 2012	2012	12/31/2016	8.1%	9/30/2016	2nd
International Fund of Funds	Adams Street Non-US Emerging 2012	2012	12/31/2016	6.8%	9/30/2016	3rd
Fund of Funds	Adams Street US Partnership 2012	2012	12/31/2016	7.1%	9/30/2016	3rd
International Fund of Funds	Adams Street Non-US Developed 2013	2013	12/31/2016	7.5%	9/30/2016	3rd
International Fund of Funds	Adams Street Non-US Emerging 2013	2013	12/31/2016	8.0%	9/30/2016	3rd
Fund of Funds	Adams Street US Partnership 2013	2013	12/31/2016	6.7%	9/30/2016	3rd
Secondary Fund of Funds	Landmark Equity Partners XV	2013	12/31/2016	10.8%	---	---
Global Fund of Funds	Neuberger Berman Crossroads Fund XX	2013	12/31/2016	---	---	---
Separate Account	Neuberger Berman IPU Feeder	2015	12/31/2016	---	---	---
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	\$2,341,724	1.5
Fund of Funds	Commonfund Capital Venture Partners VIII	\$1,000,000	\$937,500	\$601,230	\$1,096,298	1.8
International Fund of Funds	Commonfund Capital International Partners VI	\$1,200,000	\$1,068,000	\$944,393	\$621,952	1.5
Venture Fund of Funds	Commonfund Private Equity Partners VII	\$2,400,000	\$2,134,800	\$1,587,270	\$1,969,250	1.7
International Fund of Funds	Adams Street Non-US Developed 2010	\$1,470,000	\$1,187,025	\$464,885	\$972,602	1.2
Fund of Funds	Adams Street US Partnership 2010	\$2,440,000	\$1,886,120	\$818,730	\$1,966,144	1.5
Secondary Fund of Funds	Landmark Equity Partners XIV	\$4,400,000	\$4,112,646	\$3,603,384	\$1,759,822	1.3
International Fund of Funds	Adams Street Non-US Emerging 2010	\$490,000	\$381,710	\$42,195	\$451,306	1.3
International Fund of Funds	Adams Street Non-US Developed 2012	\$4,240,000	\$2,474,040	\$452,327	\$2,397,158	1.2
International Fund of Funds	Adams Street Non-US Emerging 2012	\$1,410,000	\$884,070	\$31,786	\$964,759	1.1
Fund of Funds	Adams Street US Partnership 2012	\$7,050,000	\$4,473,225	\$448,499	\$4,643,841	1.1
International Fund of Funds	Adams Street Non-US Developed 2013	\$3,300,000	\$1,442,000	\$179,634	\$1,414,096	1.1
International Fund of Funds	Adams Street Non-US Emerging 2013	\$1,200,000	\$915,450	\$0	\$1,013,319	1.1
Fund of Funds	Adams Street US Partnership 2013	\$5,500,000	\$3,030,500	\$171,325	\$3,170,608	1.1
Secondary Fund of Funds	Landmark Equity Partners XV	\$5,000,000	\$2,051,348	\$889,643	\$1,514,502	1.2
Global Fund of Funds	Neuberger Berman Crossroads Fund XX	\$12,500,000	\$6,812,500	\$0	\$7,517,335	1.1
Separate Account	Neuberger Berman IPU Feeder	\$37,000,000	\$9,640,000	\$181,005	\$9,392,273	1.0
Total Private Equity		\$96,600,000	\$48,410,934	\$15,554,596	\$43,206,989	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	12/31/2016	3.3%	9/30/2016	4th
Opportunistic	MREP Global III	2010	12/31/2016	9.0%	---	---
Opportunistic	Commonfund NR Partners IX	2012	12/31/2016	8.1%	9/30/2016	3rd
Value Added	MREP Global VI	2012	12/31/2016	8.6%	---	---
Value Added	Aberdeen Energy & Resources Partners III	2014	12/31/2016	---	---	---
Secondary Fund of Funds	Landmark Real Estate Fund VII	2014	12/31/2016	---	---	---
Separate Account	Neuberger Berman IPU Feeder	2015	12/31/2016	---	---	---
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	\$5,460,000	\$1,974,862	\$4,179,942	1.1
Opportunistic	MREP Global III	\$5,000,000	\$4,470,205	\$3,421,660	\$2,408,210	1.3
Opportunistic	Commonfund NR Partners IX	\$11,000,000	\$6,627,501	\$0	\$7,669,168	1.2
Value Added	MREP Global VI	\$9,000,000	\$6,919,493	\$2,595,212	\$5,538,735	1.2
Value Added	Aberdeen Energy & Resources Partners III	\$9,000,000	\$5,130,000	\$864,753	\$5,448,972	1.2
Secondary Fund of Funds	Landmark Real Estate Fund VII	\$9,000,000	\$5,258,164	\$1,379,945	\$5,067,422	1.2
Separate Account	Neuberger Berman IPU Feeder	\$56,000,000	\$3,934,074	\$112,702	\$3,737,456	1.0
Total Closed End Real Assets		\$49,000,000	\$33,865,363	\$10,236,432	\$30,312,449	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	12/31/2016	6.6%	9/30/2016	1st
Fund of Funds	Commonfund Capital Venture Partners VIII	2007	12/31/2016	12.2%	9/30/2016	1st
International Fund of Funds	Commonfund Capital International Partners VI	2007	12/31/2016	8.4%	9/30/2016	2nd
Venture Fund of Funds	Commonfund Private Equity Partners VII	2007	12/31/2016	12.5%	9/30/2016	2nd
International Fund of Funds	Adams Street Non-US Developed 2010	2010	12/31/2016	8.3%	9/30/2016	4th
Fund of Funds	Adams Street US Partnership 2010	2010	12/31/2016	14.4%	9/30/2016	2nd
Secondary Fund of Funds	Landmark Equity Partners XIV	2010	12/31/2016	11.4%	9/30/2016	4th
International Fund of Funds	Adams Street Non-US Emerging 2010	2011	12/31/2016	9.7%	9/30/2016	3rd
International Fund of Funds	Adams Street Non-US Developed 2012	2012	12/31/2016	8.1%	9/30/2016	2nd
International Fund of Funds	Adams Street Non-US Emerging 2012	2012	12/31/2016	6.8%	9/30/2016	3rd
Fund of Funds	Adams Street US Partnership 2012	2012	12/31/2016	7.1%	9/30/2016	3rd
International Fund of Funds	Adams Street Non-US Developed 2013	2013	12/31/2016	7.5%	9/30/2016	3rd
International Fund of Funds	Adams Street Non-US Emerging 2013	2013	12/31/2016	8.0%	9/30/2016	3rd
Fund of Funds	Adams Street US Partnership 2013	2013	12/31/2016	6.7%	9/30/2016	3rd
Secondary Fund of Funds	Landmark Equity Partners XV	2013	12/31/2016	10.8%	---	---
Global Fund of Funds	Neuberger Berman Crossroads Fund XX	2013	12/31/2016	---	---	---
Separate Account	Neuberger Berman IPU Feeder	2015	12/31/2016	---	---	---
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	\$3,323,931	\$1,463,579	1.5
Fund of Funds	Commonfund Capital Venture Partners VIII	\$600,000	\$562,500	\$360,738	\$657,775	1.8
International Fund of Funds	Commonfund Capital International Partners VI	\$800,000	\$712,000	\$629,596	\$414,643	1.5
Venture Fund of Funds	Commonfund Private Equity Partners VII	\$1,600,000	\$1,423,200	\$1,058,183	\$1,312,826	1.7
International Fund of Funds	Adams Street Non-US Developed 2010	\$869,000	\$701,721	\$274,820	\$574,963	1.2
Fund of Funds	Adams Street US Partnership 2010	\$1,442,000	\$1,114,666	\$483,856	\$1,161,960	1.5
Secondary Fund of Funds	Landmark Equity Partners XIV	\$2,600,000	\$2,430,224	\$2,129,301	\$1,039,883	1.3
International Fund of Funds	Adams Street Non-US Emerging 2010	\$289,000	\$225,131	\$24,886	\$266,179	1.3
International Fund of Funds	Adams Street Non-US Developed 2012	\$1,870,000	\$1,091,145	\$199,493	\$1,057,237	1.2
International Fund of Funds	Adams Street Non-US Emerging 2012	\$630,000	\$395,010	\$14,202	\$431,063	1.1
Fund of Funds	Adams Street US Partnership 2012	\$3,100,000	\$1,966,950	\$197,212	\$2,041,973	1.1
International Fund of Funds	Adams Street Non-US Developed 2013	\$1,040,000	\$535,600	\$66,721	\$525,233	1.1
International Fund of Funds	Adams Street Non-US Emerging 2013	\$630,000	\$339,255	\$0	\$375,526	1.1
Fund of Funds	Adams Street US Partnership 2013	\$2,080,000	\$1,146,080	\$64,792	\$1,199,065	1.1
Secondary Fund of Funds	Landmark Equity Partners XV	\$1,875,000	\$769,256	\$333,613	\$567,925	1.2
Global Fund of Funds	Neuberger Berman Crossroads Fund XX	\$1,875,000	\$1,021,875	\$0	\$1,133,008	1.1
Separate Account	Neuberger Berman IPU Feeder	\$13,000,000	\$3,600,000	\$87,200	\$3,505,226	1.0
Total Private Equity		\$38,050,000	\$21,147,113	\$9,248,544	\$17,728,064	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	12/31/2016	3.3%	9/30/2016	4th
Opportunistic	MREP Global III	2010	12/31/2016	9.0%	---	---
Opportunistic	Commonfund NR Partners IX	2012	12/31/2016	8.1%	9/30/2016	3rd
Value Added	MREP Global VI	2012	12/31/2016	8.6%	---	---
Value Added	Aberdeen Energy & Resources Partners III	2014	12/31/2016	---	---	---
Secondary Fund of Funds	Landmark Real Estate Fund VII	2014	12/31/2016	---	---	---
Separate Account	Neuberger Berman IPU Feeder	2015	12/31/2016	---	---	---
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	\$3,640,000	\$1,316,575	\$2,876,628	1.2
Opportunistic	MREP Global III	\$3,000,000	\$2,682,123	\$2,052,996	\$1,444,926	1.3
Opportunistic	Commonfund NR Partners IX	\$4,000,000	\$2,410,000	\$0	\$2,788,791	1.2
Value Added	MREP Global VI	\$4,000,000	\$3,075,330	\$1,153,427	\$2,461,660	1.2
Value Added	Aberdeen Energy & Resources Partners III	\$3,000,000	\$1,710,000	\$288,251	\$1,816,325	1.2
Secondary Fund of Funds	Landmark Real Estate Fund VII	\$3,000,000	\$1,752,721	\$459,982	\$1,689,139	1.2
Separate Account	Neuberger Berman IPU Feeder	\$25,000,000	\$1,685,926	\$58,042	\$1,582,235	1.0
Total Closed End Real Assets		\$46,000,000	\$16,956,100	\$5,329,273	\$14,659,704	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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