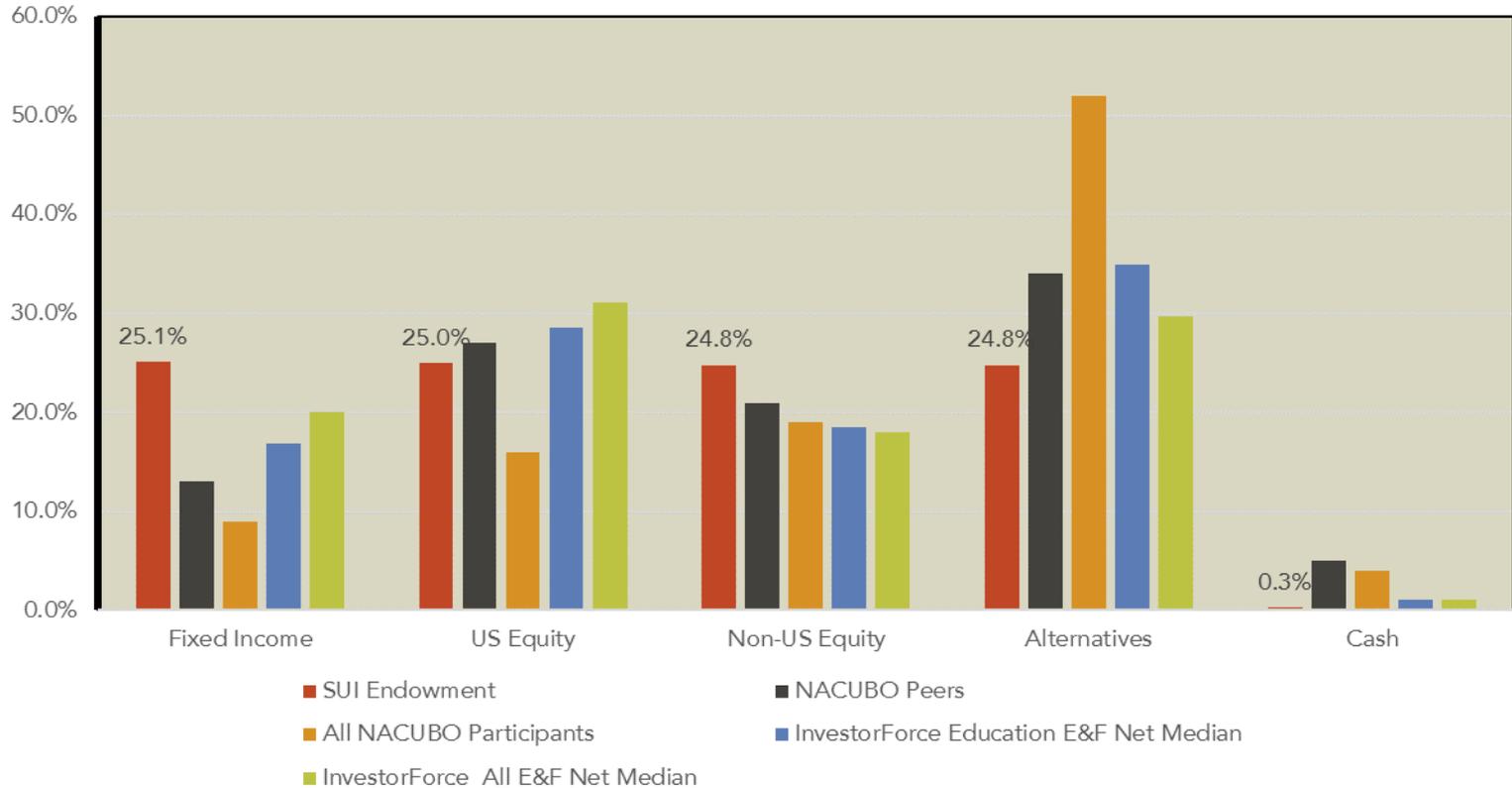




Board of Regents State of Iowa Annual Peer Review June 30, 2016

University of Iowa Endowment – Asset Allocation

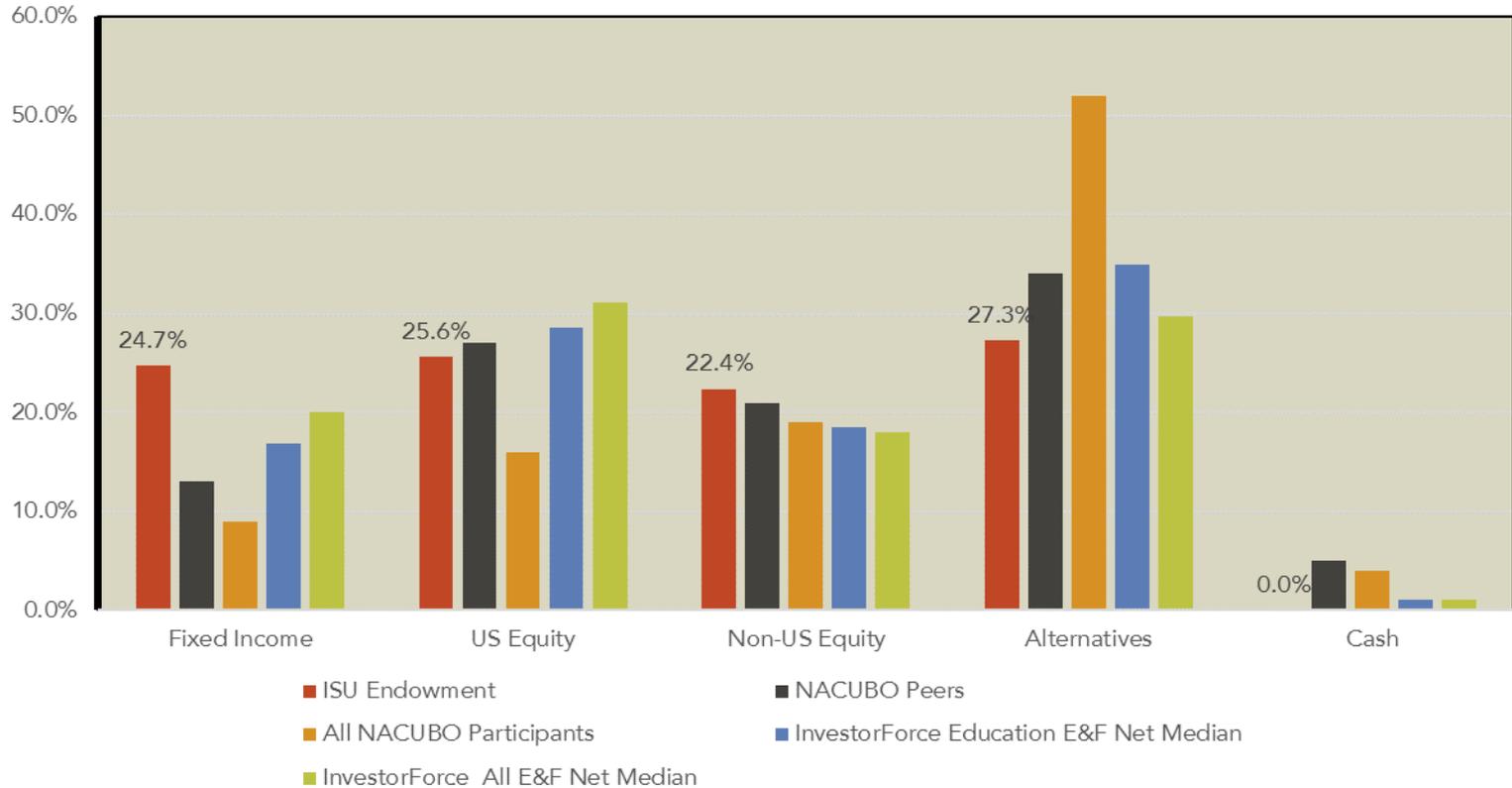
Peer Comparison (as of June 30, 2016)



*Source: 2015 NACUBO-Commonfund Study of Endowments (All NACUBO Participants: Dollar Weighted (812 Respondents); NACUBO Peers: \$101-500 million Peers (261 Respondents)); InvestorForce

Iowa State University Endowment – Asset Allocation

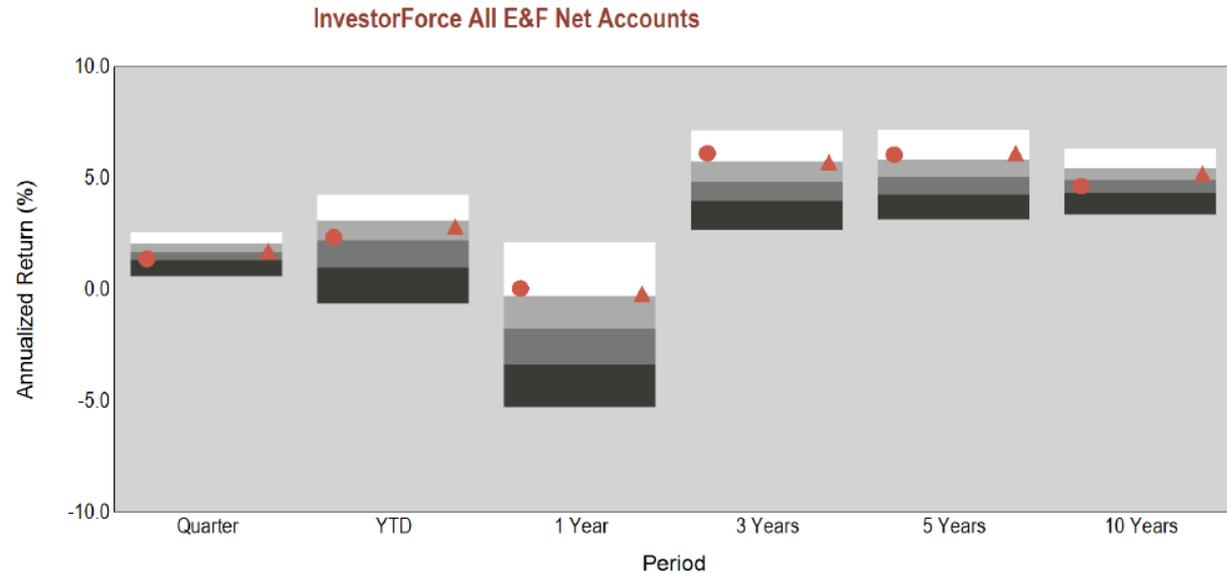
Peer Comparison (as of June 30, 2016)



*Source: 2015 NACUBO-Commonfund Study of Endowments (All NACUBO Participants: Dollar Weighted (812 Respondents); NACUBO Peers: \$101-500 million Peers (261 Respondents)); InvestorForce

University of Iowa Endowment – Return Summary

Peer Comparison (as of June 30, 2016)

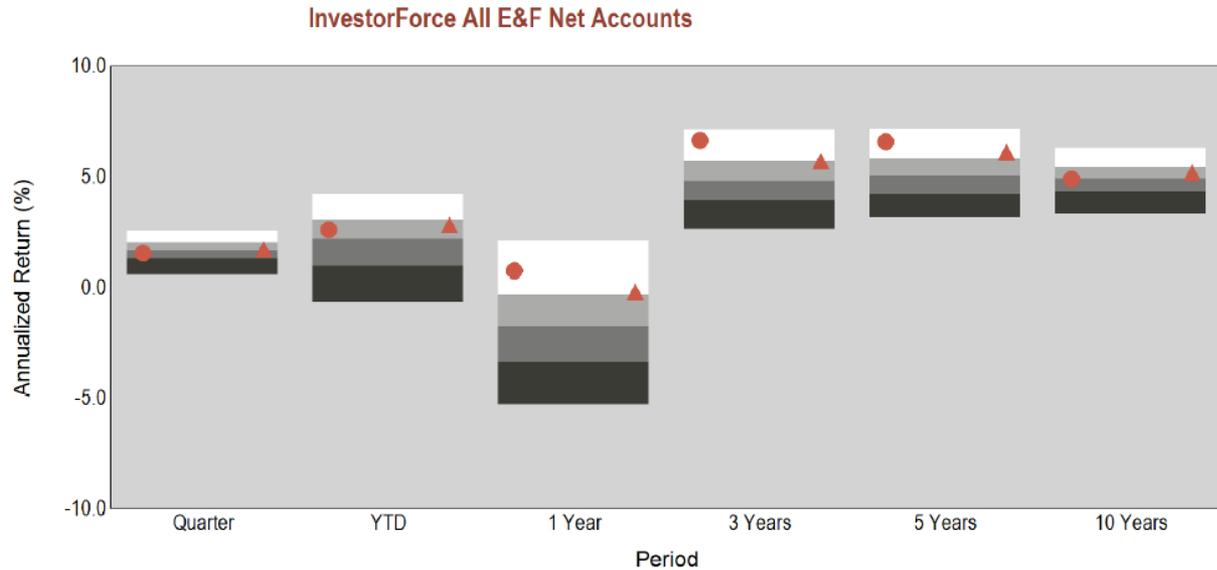


	Quarter	YTD	1 Year	3 Years	5 Years	10 Years
Return						
5th Percentile	2.5	4.2	2.1	7.1	7.2	6.3
25th Percentile	2.0	3.1	-0.3	5.7	5.8	5.4
Median	1.7	2.2	-1.8	4.8	5.0	4.9
75th Percentile	1.3	1.0	-3.4	4.0	4.2	4.3
95th Percentile	0.6	-0.6	-5.3	2.6	3.1	3.3
# of Portfolios	789	785	782	687	591	421
● University of Iowa Endowment	1.4	2.4	0.1	6.1	6.0	4.6
▲ Policy Index	1.7	2.8	-0.2	5.7	6.1	5.2

*Source: InvestorForce

Iowa State University Endowment – Return Summary

Peer Comparison (as of June 30, 2016)



	Quarter	YTD	1 Year	3 Years	5 Years	10 Years
Return						
5th Percentile	2.5	4.2	2.1	7.1	7.2	6.3
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# of Portfolios	789	785	782	687	591	421
● Iowa State University Endowment	1.5	2.6	0.8	6.6	6.6	4.9
▲ Policy Index	1.7	2.8	-0.2	5.7	6.1	5.2

*Source: InvestorForce

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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