

Investment Stewardship Guidance



Board of Regents State of Iowa

June 30, 2017

CELEBRATING **30**
YEARS

Market Environment

Economic Review

U.S. GDP	2.6% for 2Q17
U.S. Unemployment Rate	4.3% as of July 2017
U.S. Core Inflation	1.7% as of June 2017
Fed Rate Expectations	47% probability of an increase in 2017
Global Growth Expectations	3.4% estimate for 2017

Source: Federal Reserve Bank of Atlanta , BLS, BEA, CME Group (as of 8/4/17), IMF

2nd Quarter Bond Returns

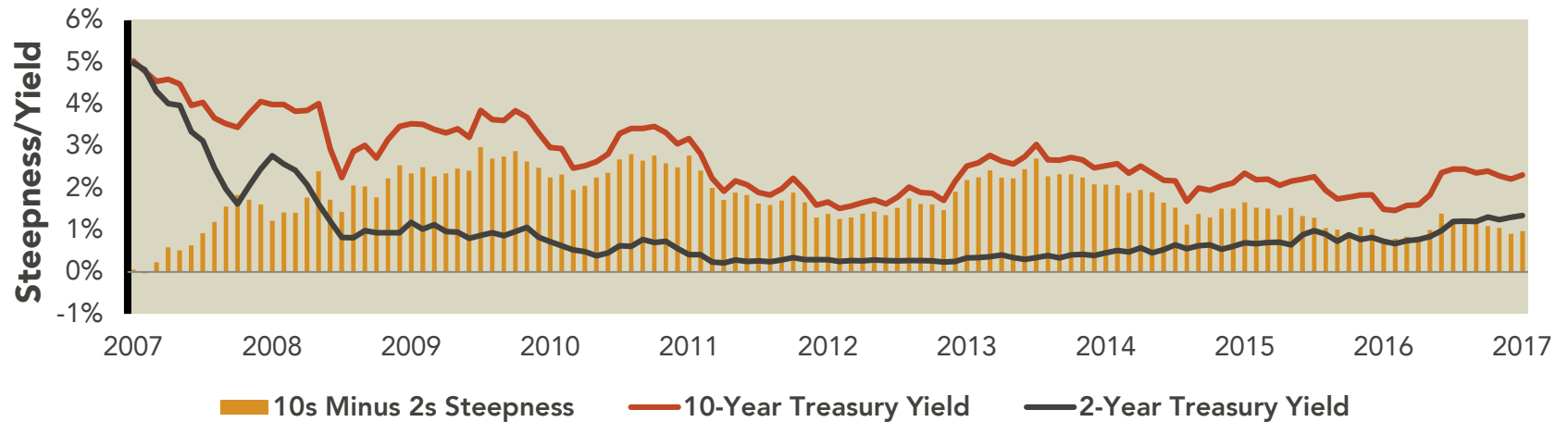
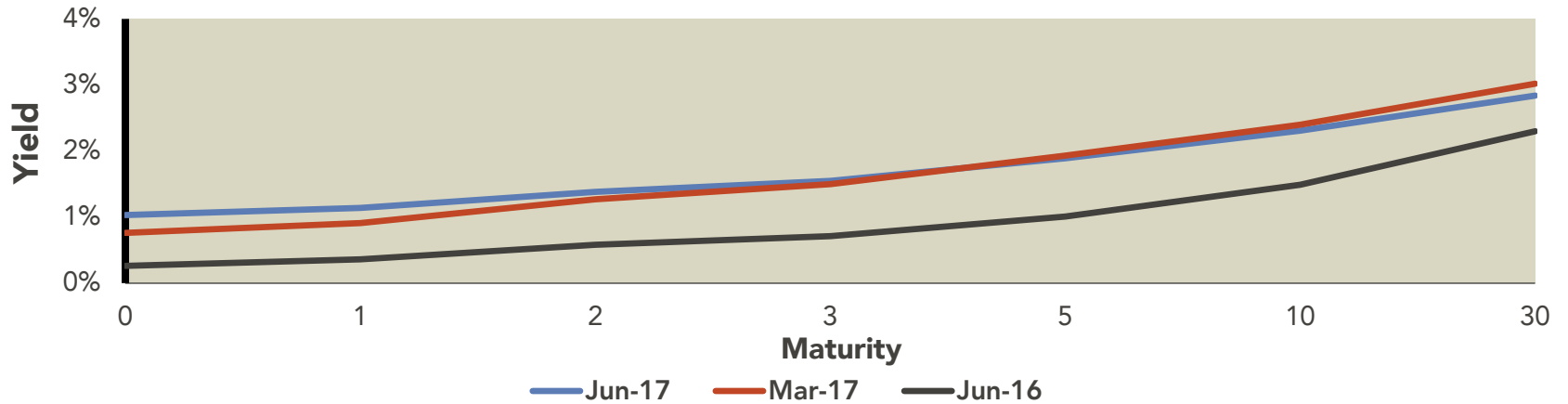
A delayed Trump agenda and stable oil produced moderate performance

	Month (%)	Qtr (%)	YTD (%)	1 Yr (%)	3 Yr (%)	5 Yr (%)	10 Yr (%)
Broad Market Indices							
Blm BC Aggregate	-0.1	1.4	2.3	-0.3	2.5	2.2	4.5
Blm BC Gov./Credit	0.0	1.7	2.7	-0.4	2.6	2.3	4.6
Intermediate Indices Continued long bond buying due to international rate differential							
Blm BC Int. Gov./Credit	-0.2	0.9	1.7	-0.2	1.9	1.8	3.9
Government Bond Indices Inflation expectations decline with delay in Trump agenda							
Blm BC Gov.	-0.2	1.2	1.9	-2.2	2.0	1.3	3.9
Blm BC Long Gov.	0.4	3.9	5.4	-7.0	5.5	2.8	7.3
Blm BC Int. Gov.	-0.3	0.7	1.2	-1.2	1.5	1.1	3.4
Blm BC 1-3 Year Gov.	-0.1	0.2	0.5	-0.1	0.7	0.7	2.0
Blm BC U.S. TIPS	-0.9	-0.4	0.9	-0.6	0.6	0.3	4.3
Credit Indices Credit spreads continue tightening with stable oil							
Blm BC U.S. Credit	0.3	2.4	3.7	1.8	3.4	3.7	5.6
Blm BC U.S. Long Credit	1.0	4.7	6.4	3.0	5.3	5.3	7.6
Blm BC High Yield	0.1	2.2	4.9	12.7	4.5	6.9	7.7
CS Leveraged Loan Index	-0.1	0.8	2.0	7.5	3.5	4.8	4.2
Securitized Bond Indices Meager MBS support as Fed prepares for balance sheet reduction							
Blm BC MBS	-0.4	0.9	1.3	-0.1	2.2	2.0	4.3
Blm BC ABS	-0.1	0.6	1.1	0.6	1.7	1.5	3.0
Blm BC CMBS	-0.3	1.4	2.3	0.0	2.7	3.3	5.0
Non-U.S. Indices Emerging markets fundamentals generally continue improving							
Blm BC Global Aggregate Hedged	-0.3	1.0	1.4	-0.4	3.3	3.3	4.5
JPM EMBI Global Diversified	-0.1	2.2	6.2	6.0	5.4	5.7	7.4
JPM GBI-EM Global Diversified	0.7	2.4	5.7	6.7	7.0	6.6	8.2

Source: Bloomberg Barclays, Credit Suisse, JPMorgan as of June 30, 2017

Yield Curve and Steepness

Flattening ensued with the Fed hikes and receding Trump trade



Source: Federal Reserve as of June 30, 2017

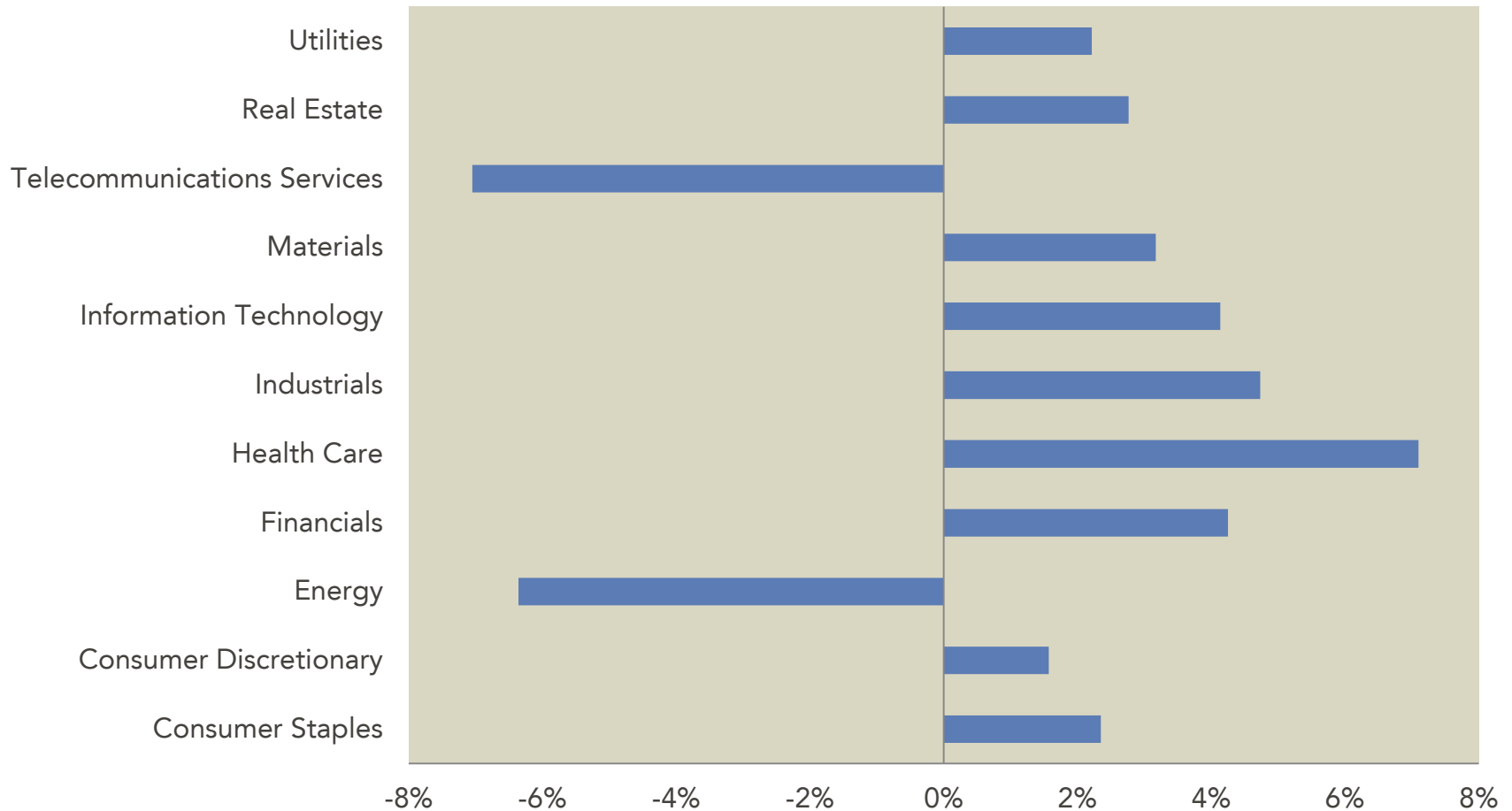
U.S. Equity Returns Continue to Climb

	Month (%)	Quarter (%)	YTD (%)	1 Year (%)	3 Year (%)	5 Year (%)	10 Year (%)
Broad Market Indices							
Dow Jones	1.8	4.0	9.4	22.1	11.0	13.5	7.6
Wilshire 5000	0.9	3.0	9.0	18.5	9.0	14.5	7.3
Russell 3000	0.9	3.0	8.9	18.5	9.1	14.6	7.3
Large-Cap Market Indices							
S&P 500	0.6	3.1	9.3	17.9	9.6	14.6	7.2
Russell 1000	0.7	3.1	9.3	18.0	9.3	14.7	7.3
Russell 1000 Value	1.6	1.3	4.7	15.5	7.4	13.9	5.6
Russell 1000 Growth	-0.3	4.7	14.0	20.4	11.1	15.3	8.9
Mid-Cap Market Indices							
Russell MidCap	1.0	2.7	8.0	16.5	7.7	14.7	7.7
Russell MidCap Value	1.5	1.4	5.2	15.9	7.5	15.1	7.2
Russell MidCap Growth	0.3	4.2	11.4	17.0	7.8	14.2	7.9
Small-Cap Market Indices							
Russell 2000	3.5	2.5	5.0	24.6	7.4	13.7	6.9
Russell 2000 Value	3.5	0.7	0.5	24.9	7.0	13.4	5.9
Russell 2000 Growth	3.4	4.4	10.0	24.4	7.6	14.0	7.8

Source: Morningstar Direct

Energy Resumes Underperformance

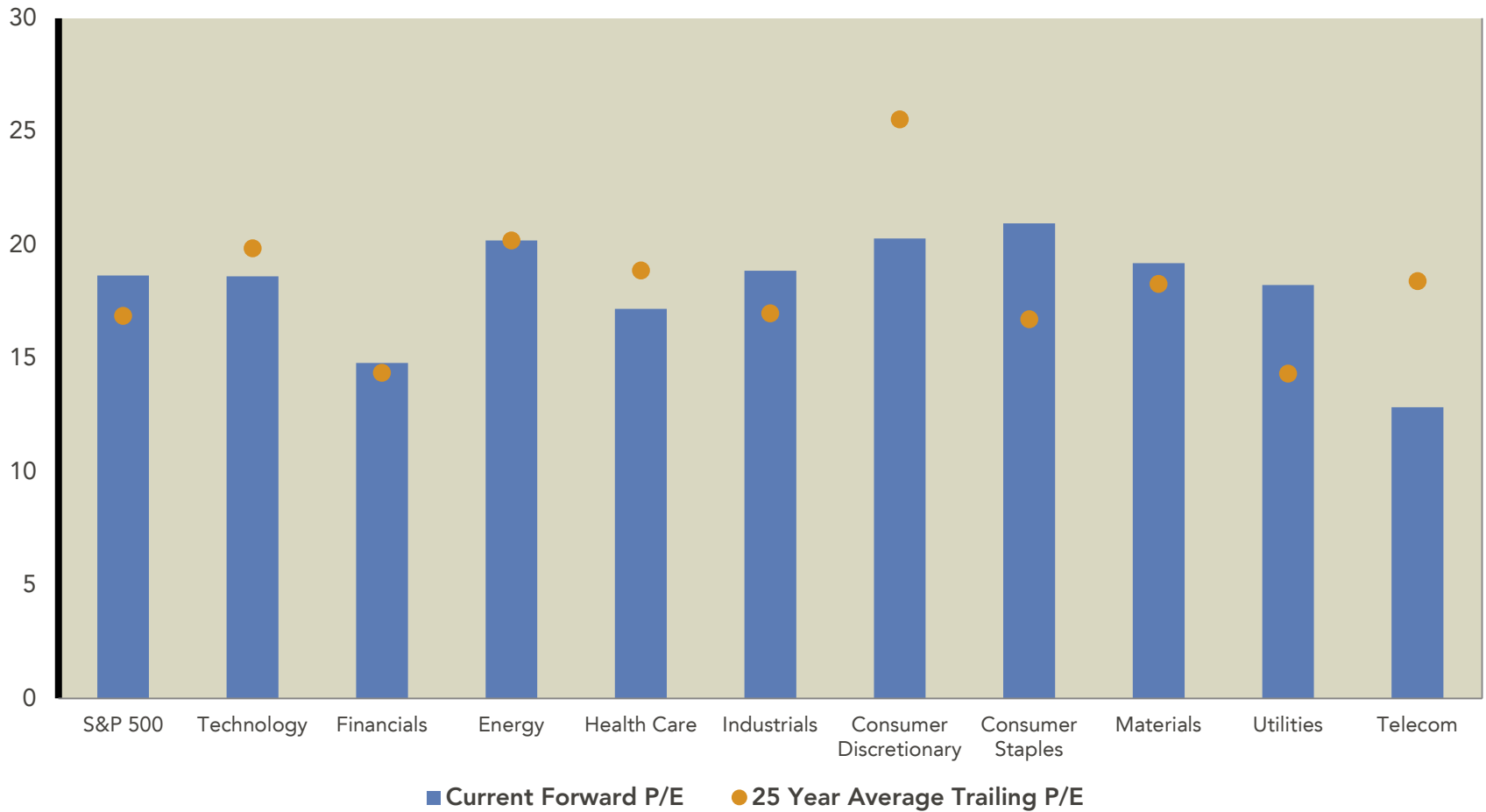
S&P 500 2Q sector performance



Source: Morningstar Direct

Not Too Far Over Our Skis

Valuations relative to historical averages



Source: Bloomberg

Strong Start for Non-U.S. Equities

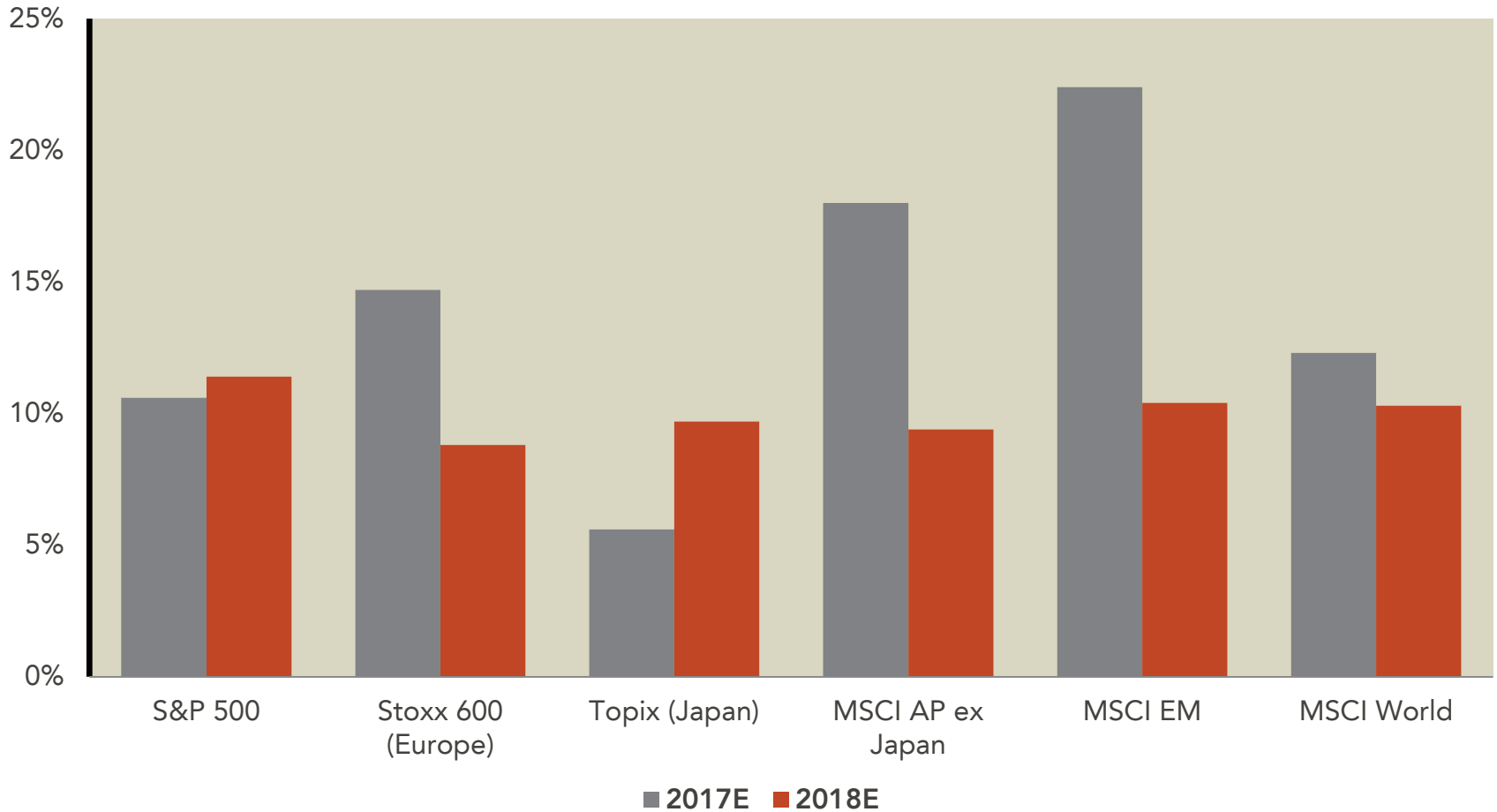
Economic and earnings momentum has helped lift investor confidence

	Month (%)	Qtr. (%)	YTD (%)	1 Year (%)	3 Year (%)	5 Year (%)	10 Year (%)
MSCI ACWI ex. U.S.	0.3	5.8	14.1	20.5	0.8	7.2	1.1
MSCI EAFE	-0.2	6.1	13.8	20.3	1.2	8.7	1.0
MSCI EAFE Local	-0.8	2.7	7.6	22.1	7.0	12.5	2.0
MSCI Emerging Markets	1.0	6.3	18.4	23.8	1.1	4.0	1.9
MSCI EM Local	1.6	6.6	14.8	21.8	6.1	7.6	4.3
MSCI EAFE Small-Cap	0.0	8.1	16.7	23.2	5.6	12.9	3.4
MSCI EM Small-Cap	0.8	2.6	16.0	17.0	0.8	5.2	2.2
MSCI Frontier	0.6	6.1	15.6	19.2	-3.4	8.6	-1.5

Source: Bloomberg

Positive Earnings Growth Projections Across Globe

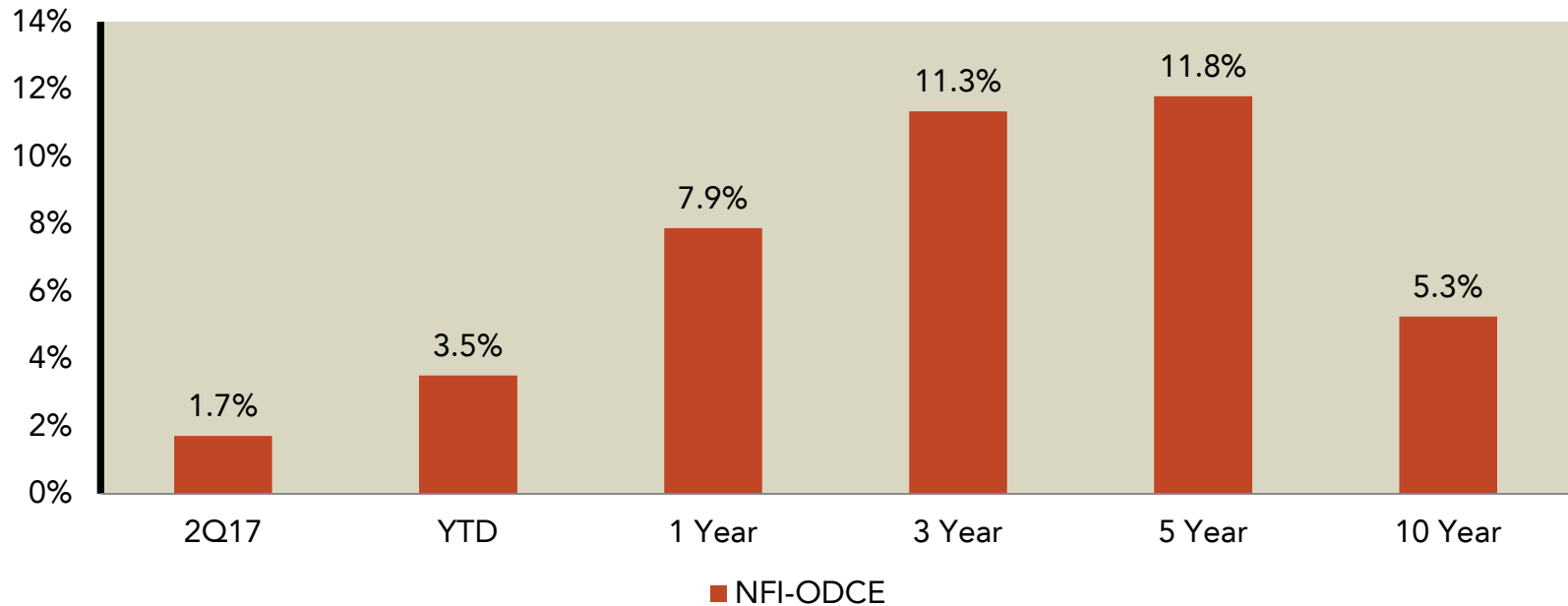
EPS projections for 2017 and 2018 remain strong



Source: Goldman Sachs Investment Research

Real Estate Performance

Another positive quarter for real estate (preliminary)

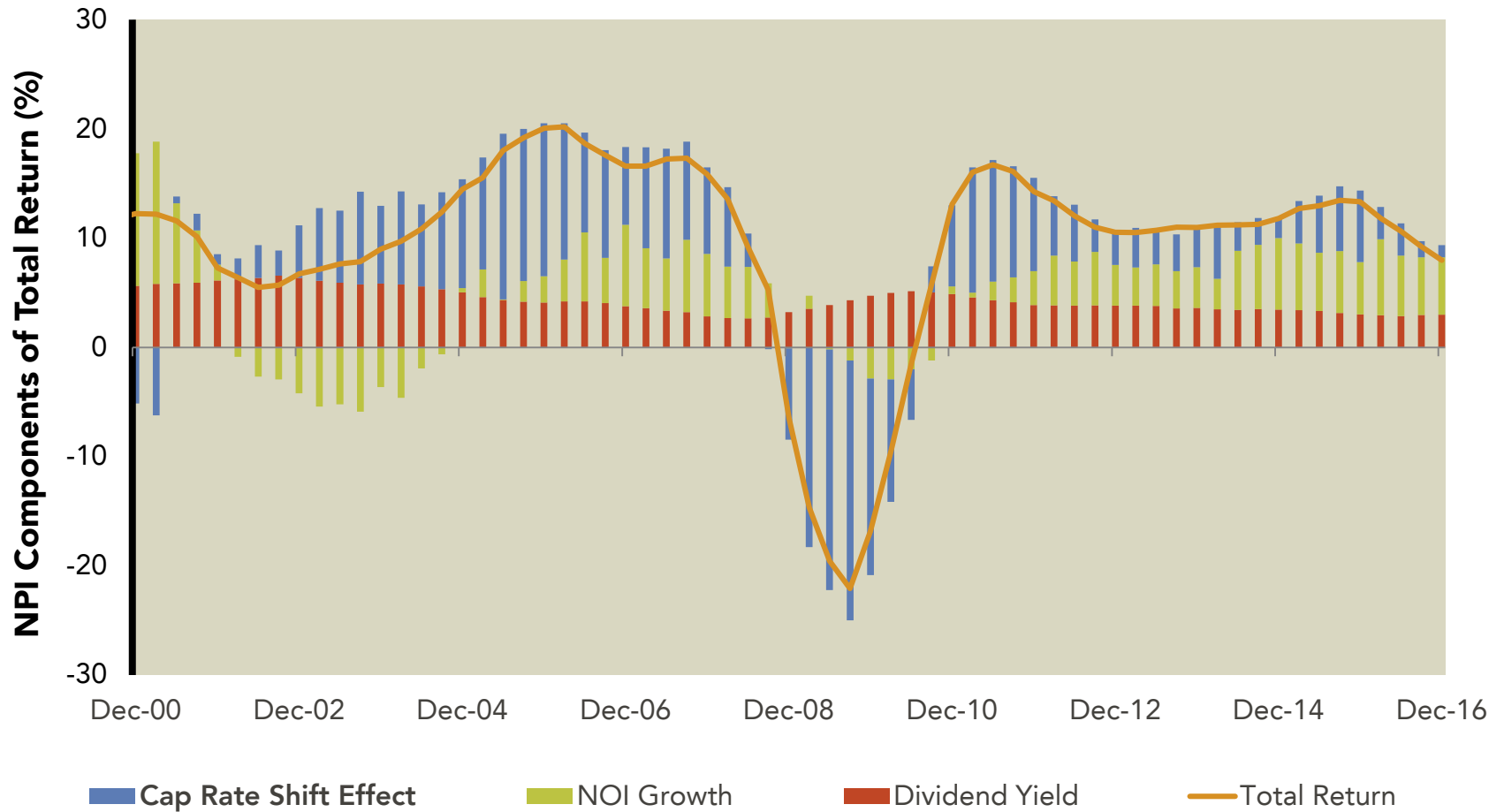


	2Q17 (%)	YTD (%)	1 Year (%)	3 Year (%)	5 Year (%)	10 Year (%)
NFI-ODCE	1.7%	3.5%	7.9%	11.3%	11.8%	5.3%
Income	1.1%	2.2%	4.4%	4.6%	4.9%	5.3%
Appreciation	0.6%	1.4%	3.4%	6.5%	6.7%	0.0%

Source: NCREIF, Bloomberg

NPI Components of Total Return

Converging to core's long-term high single digit return

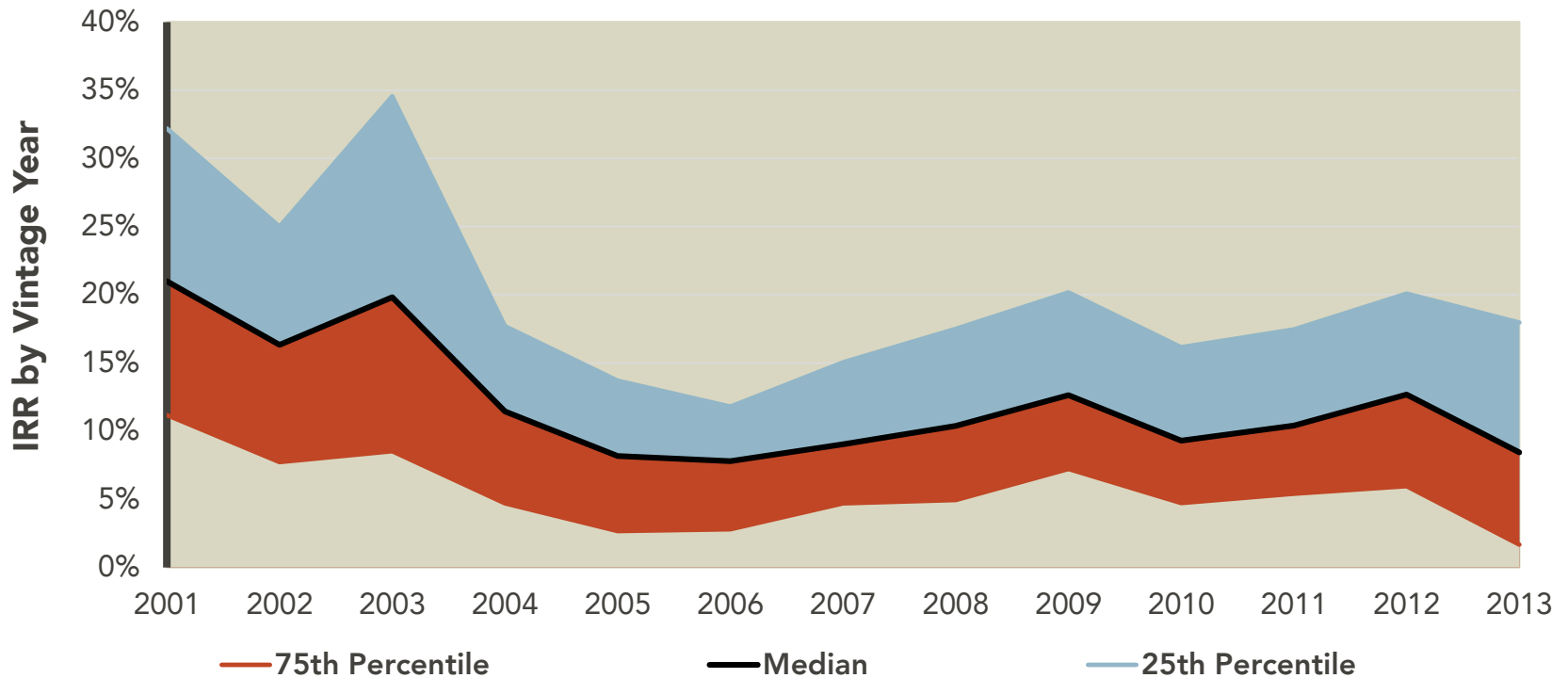


Source: NCREIF, BlackRock; as of December 31, 2016

Industry Performance Remains Strong

Global private equity performance and IRR quartile returns by vintage year

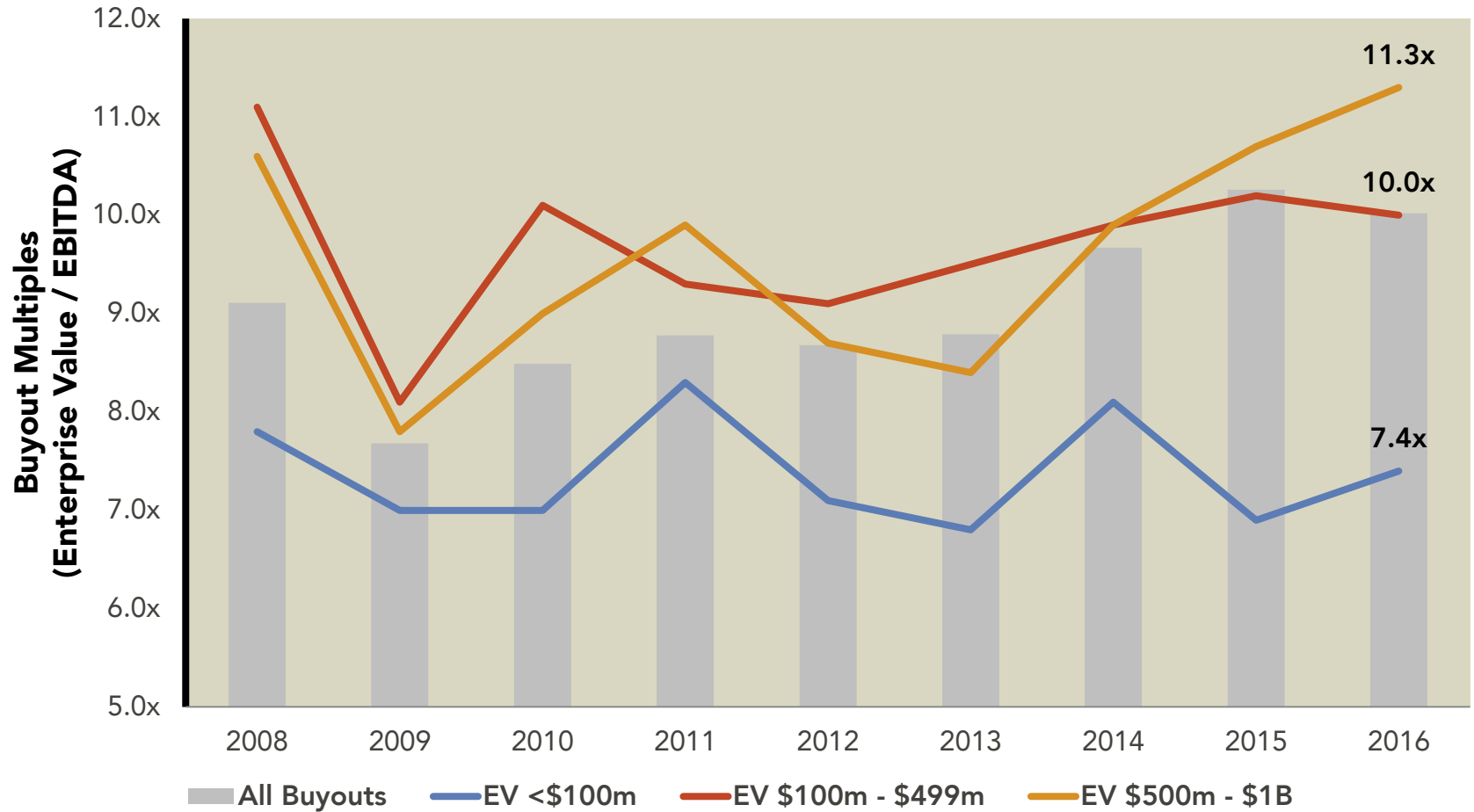
	Qtr (%)	YTD (%)	1 Year (%)	3 Year (%)	5 Year (%)	10 Year (%)	15 Year (%)
Cambridge Private Equity Index	2.6	9.6	9.6	9.3	12.1	9.2	11.5
Dow Jones Total Stock Market	4.1	12.6	12.6	8.4	14.6	7.2	7.3
Russell 2000 Index	8.8	21.3	21.3	6.7	14.5	7.1	8.5



Source: Pitchbook; Data as of 12/31/16

Valuations Remain Attractive in Lower Market

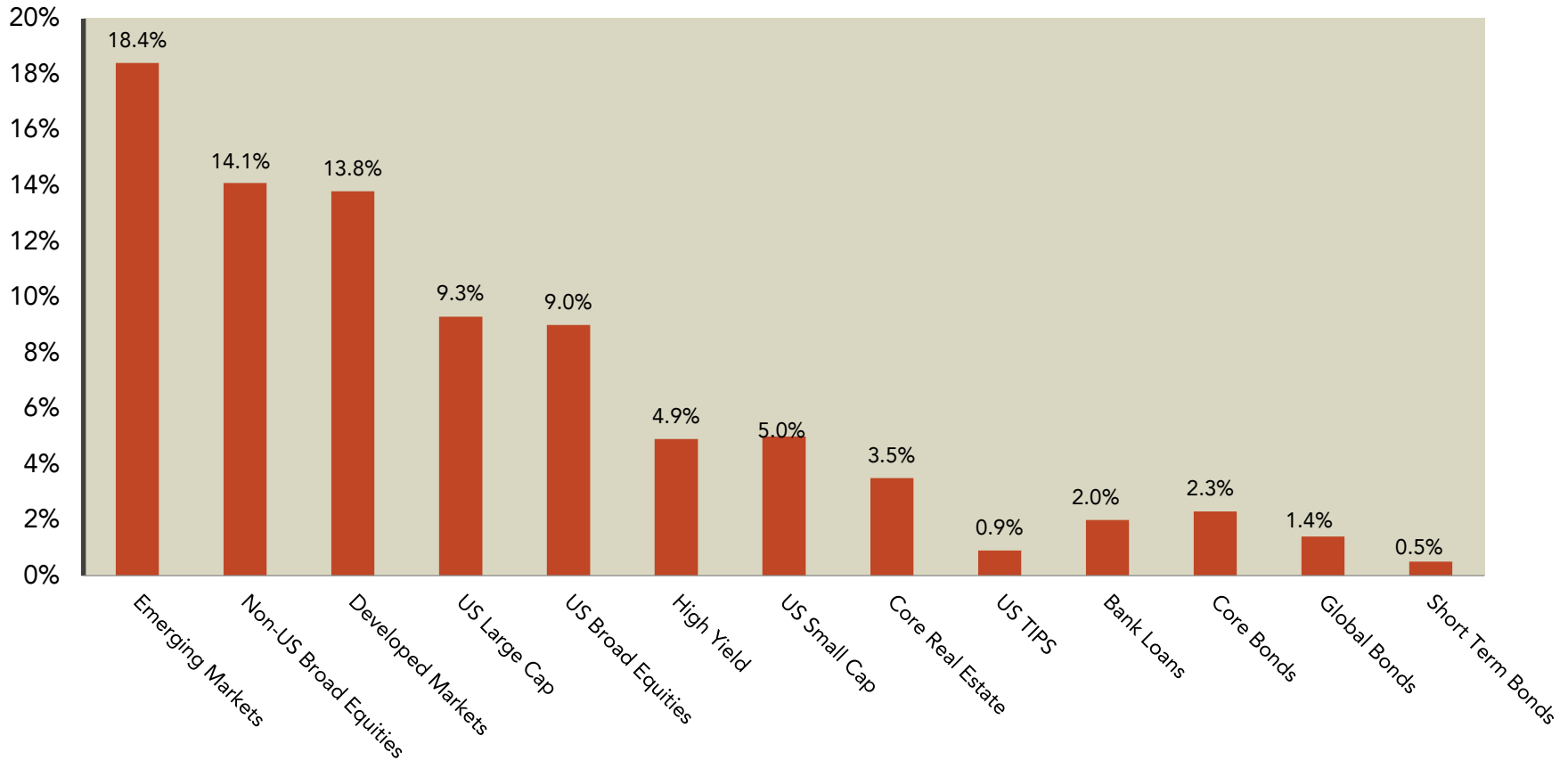
U.S. purchase price multiples



Source: S&P Global Market Intelligence, Robert Baird - US Middle Market M&A Deal Statistics

Asset Class Returns

Calendar Year to Date Returns as of June 30, 2017

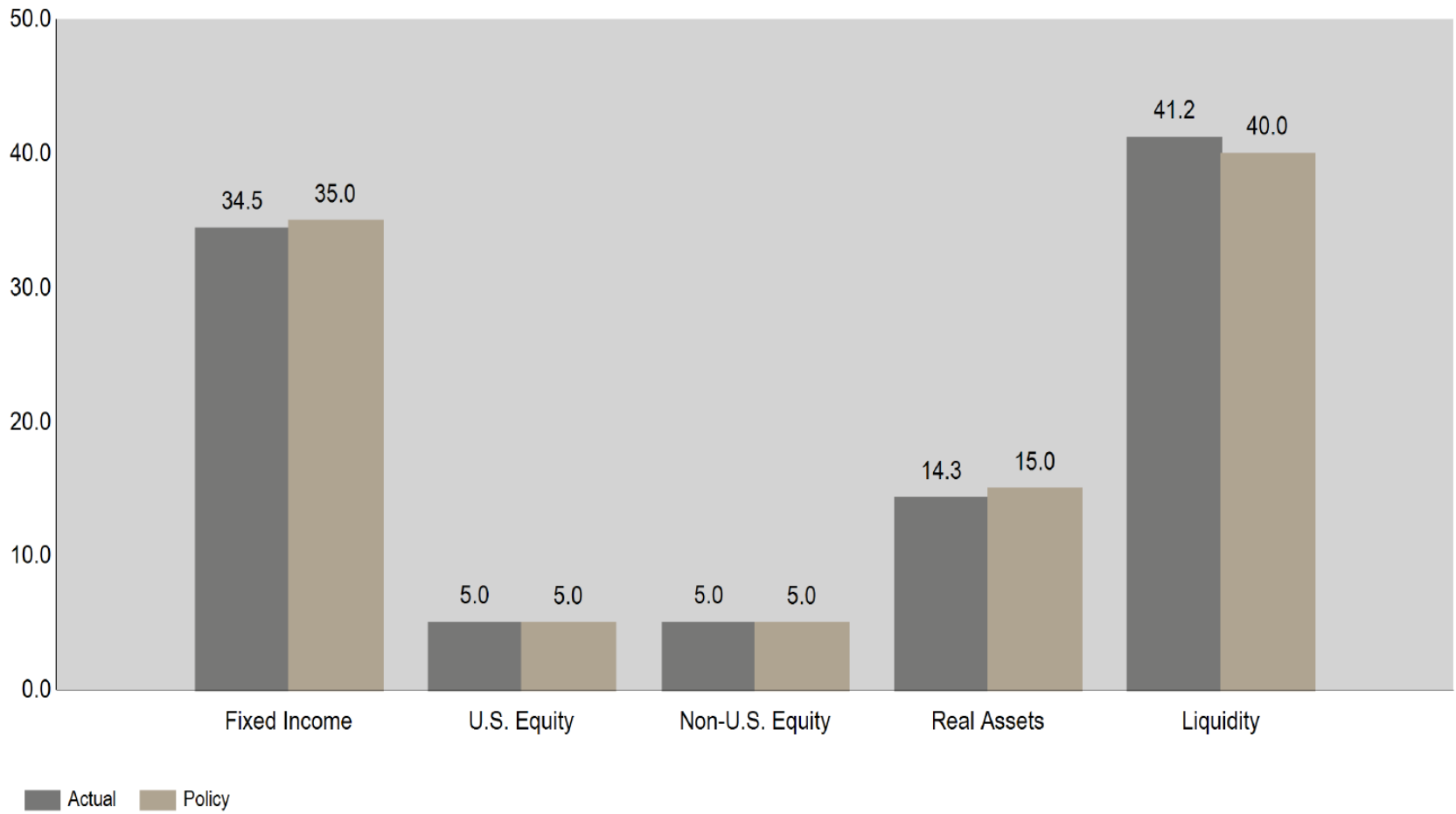


Emerging Markets: MSCI EM; Non-US Broad Equities: MSCI ACWI ex US; Developed Markets: MSCI EAFE; US Large Cap: S&P 500; US Broad Equities: Wilshire 5000; High Yield: Barclays US Corporate High Yield; US Small Cap: Russell 2000; Core Real Estate: NCREIF-ODCE; US TIPS: Barclays US TIPS; Bank Loans: CSFB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

Performance Review

University of Iowa Operating Portfolio – Asset Allocation*

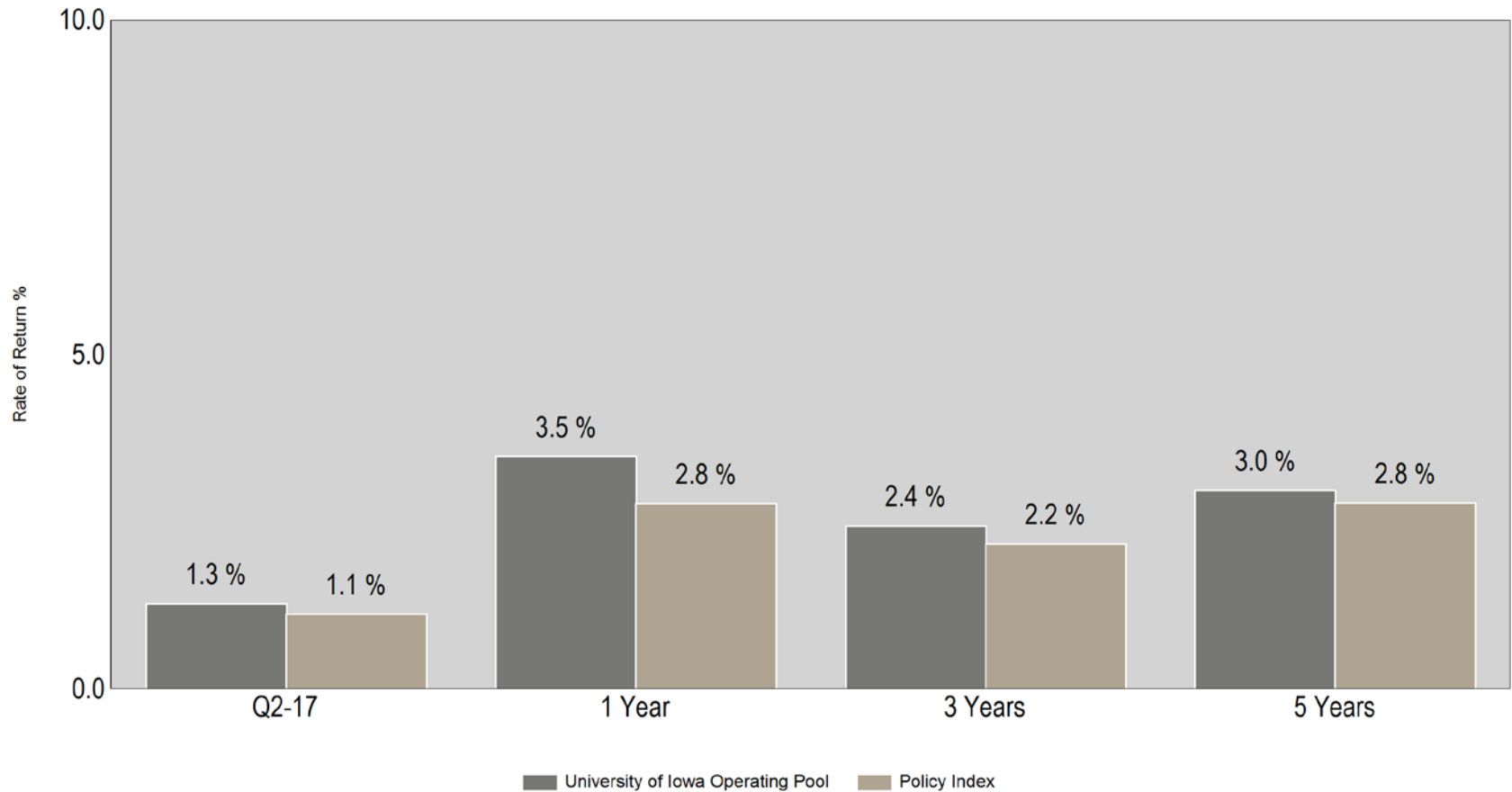
University of Iowa Operating Pool - Actual vs Target Allocation (%)



*Includes University of Northern Iowa

University of Iowa Operating Portfolio – Return Summary*

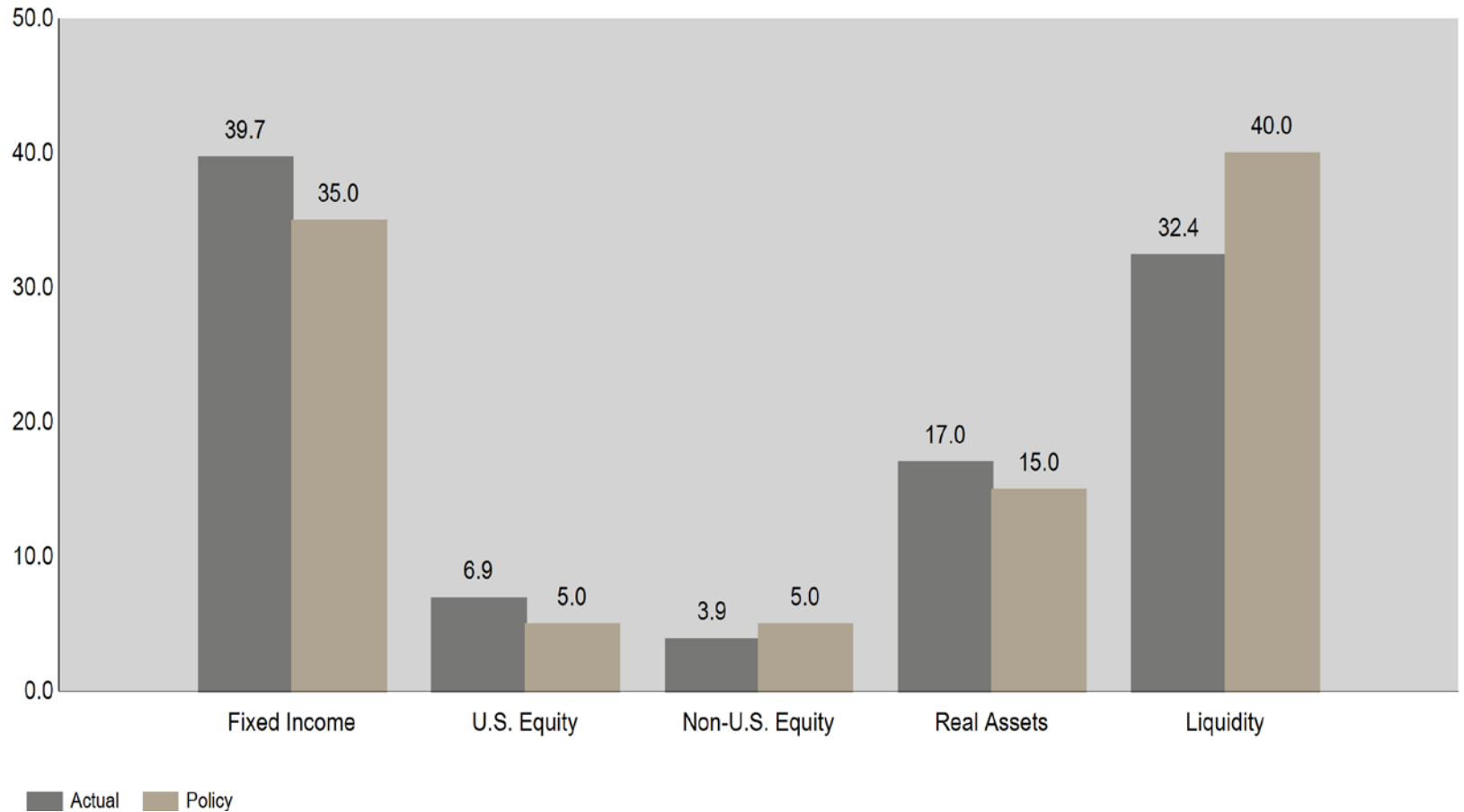
Return Summary
Ending June 30, 2017



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

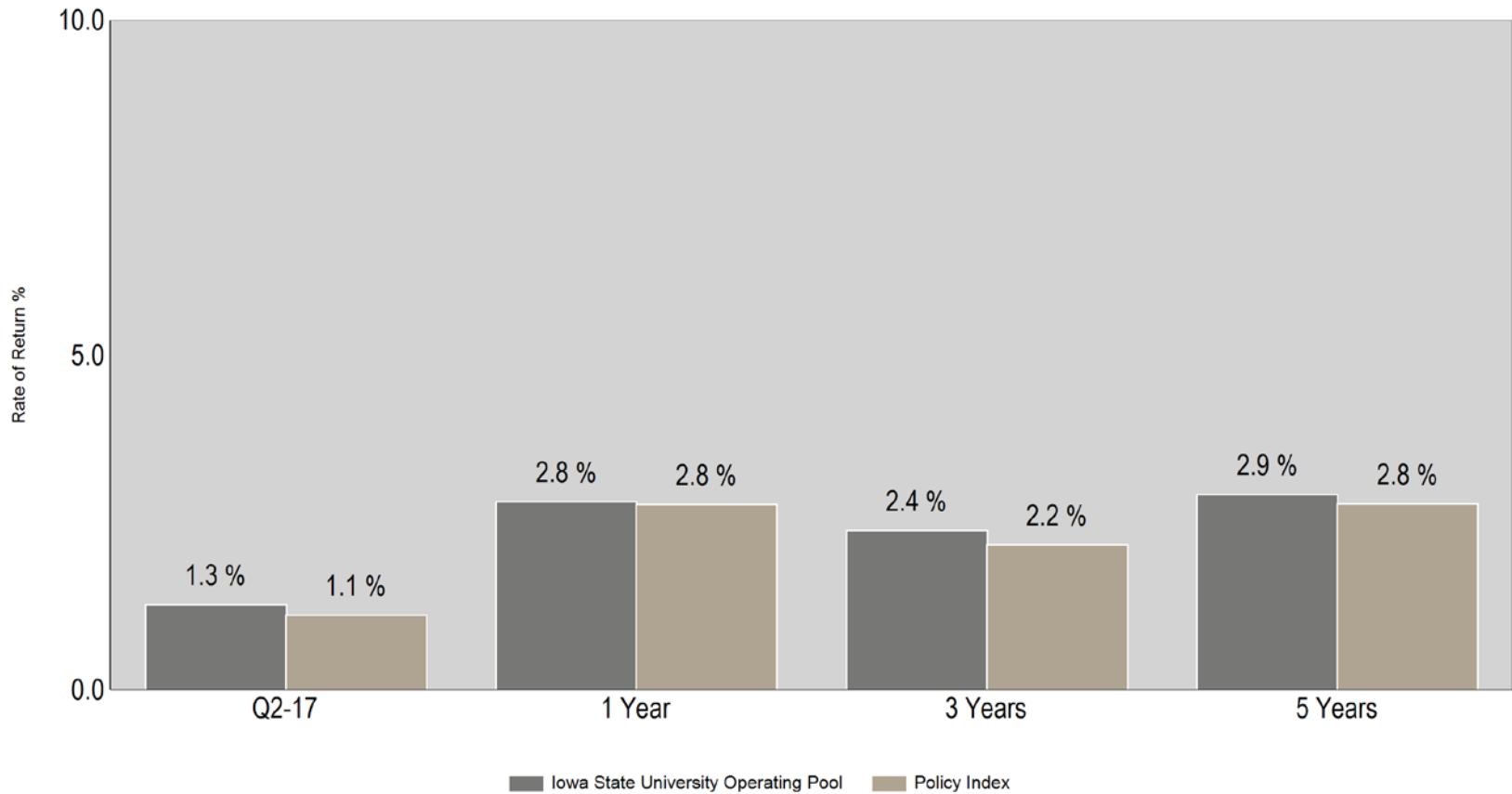
Iowa State University Operating Portfolio – Asset Allocation

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



Iowa State University Operating Portfolio – Return Summary

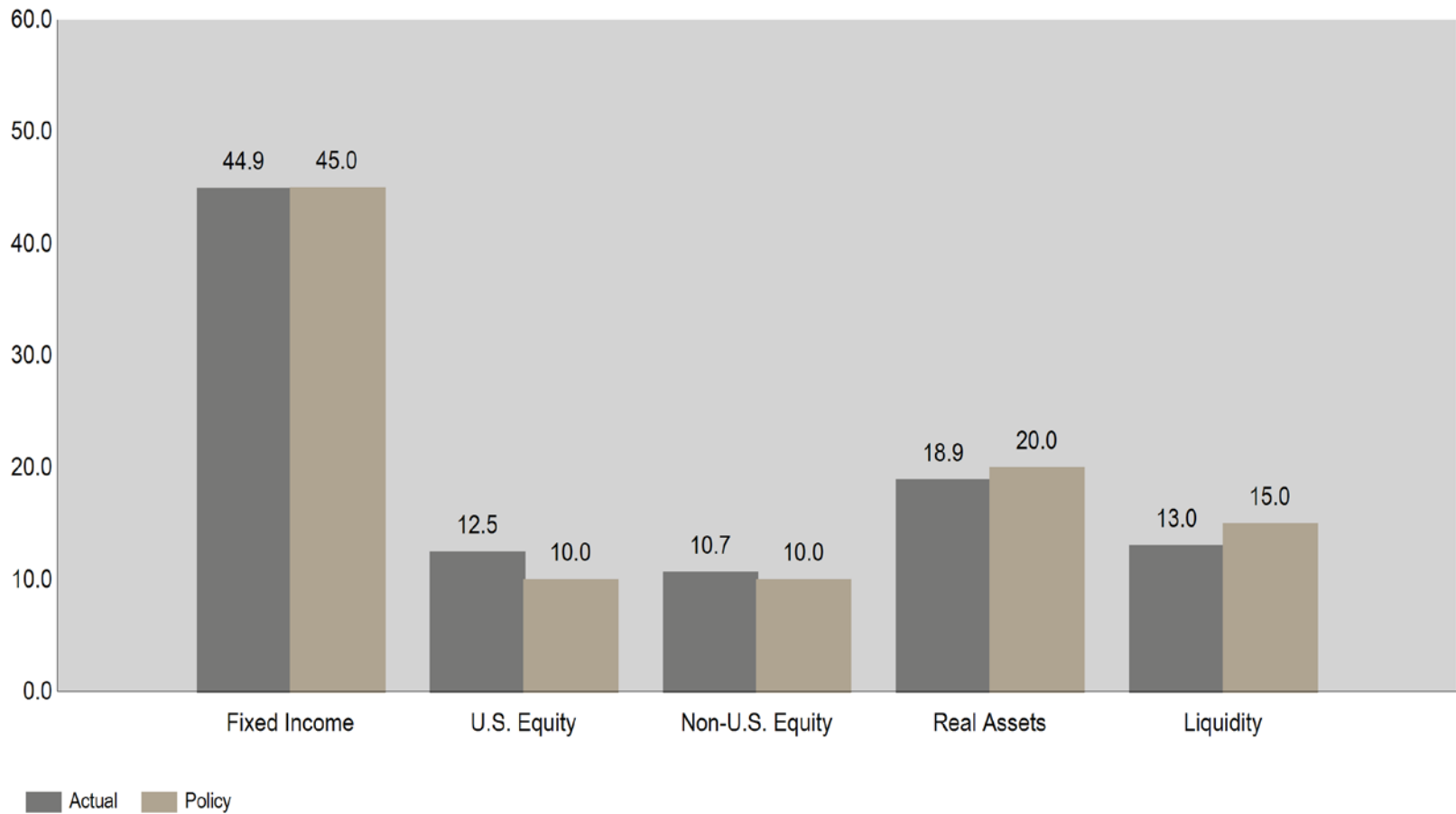
Return Summary
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* See Appendix for Policy Index Definition

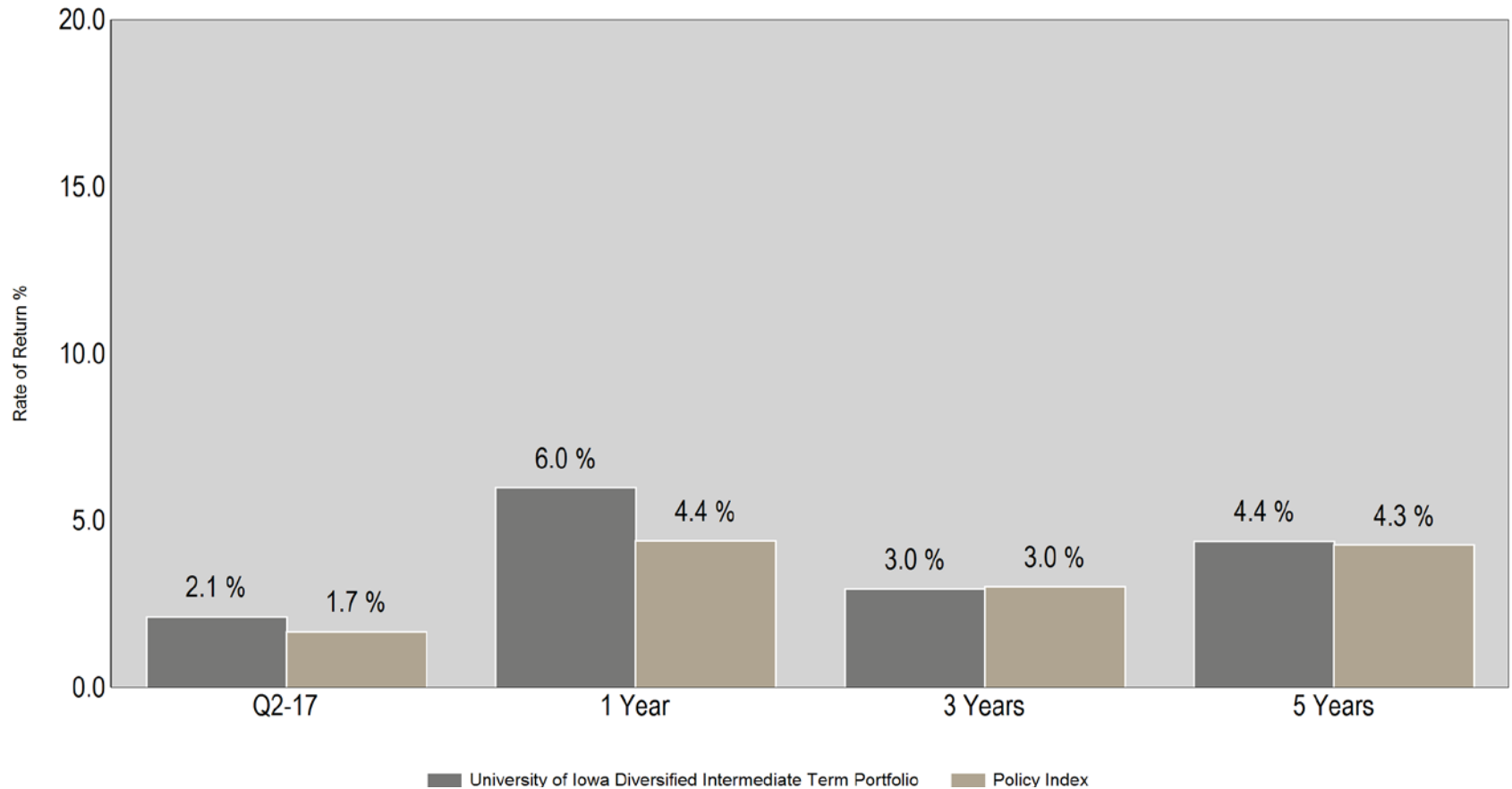
University of Iowa Diversified Intermediate Term Portfolio

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



University of Iowa Diversified Intermediate Term Portfolio

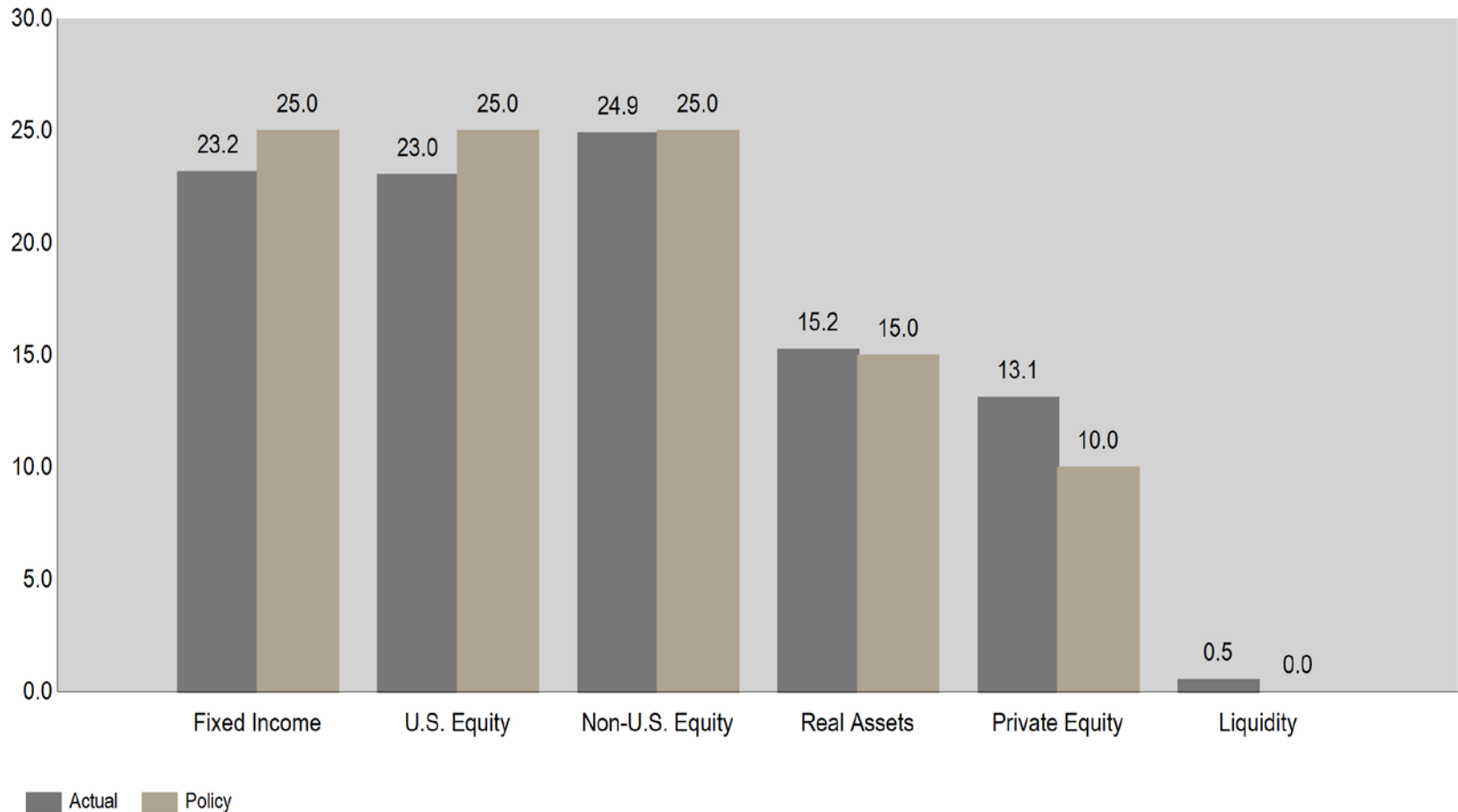
Return Summary
Ending June 30, 2017



* See Appendix for Policy Index Definition

University of Iowa Endowment – Asset Allocation*

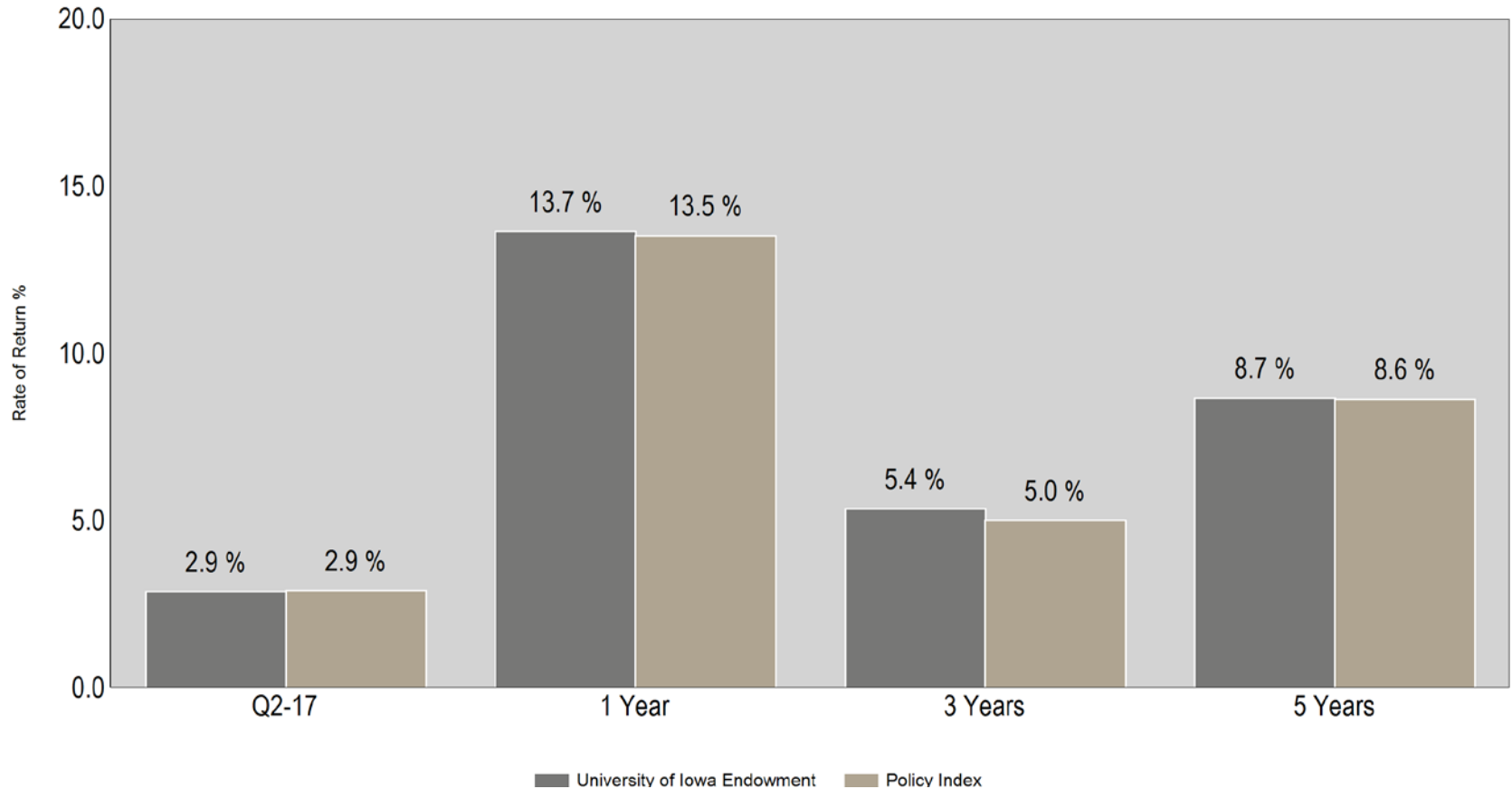
University of Iowa Endowment - Actual vs Target Allocation (%)



*Includes University of Northern Iowa

University of Iowa Endowment – Return Summary*

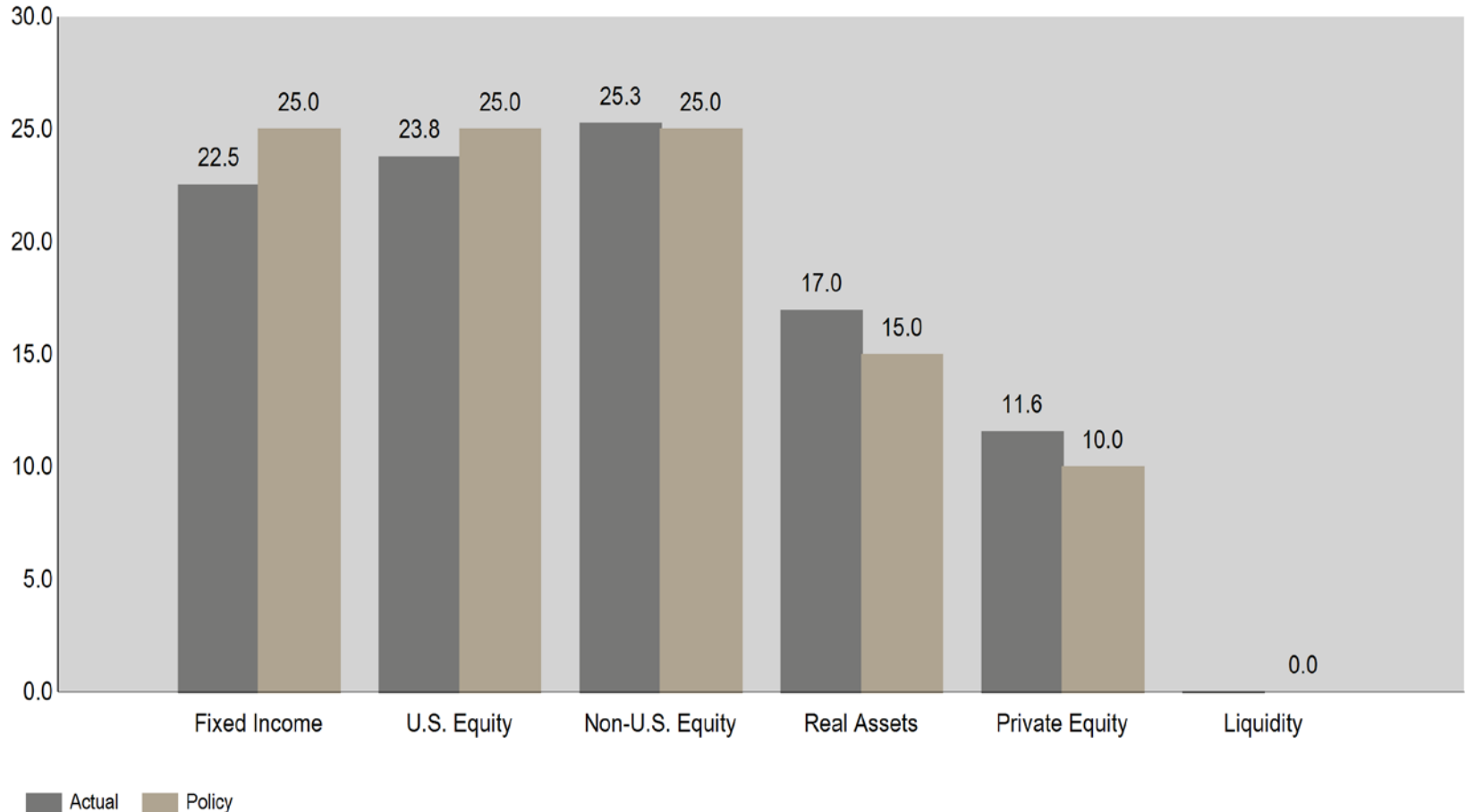
Return Summary
Ending June 30, 2017



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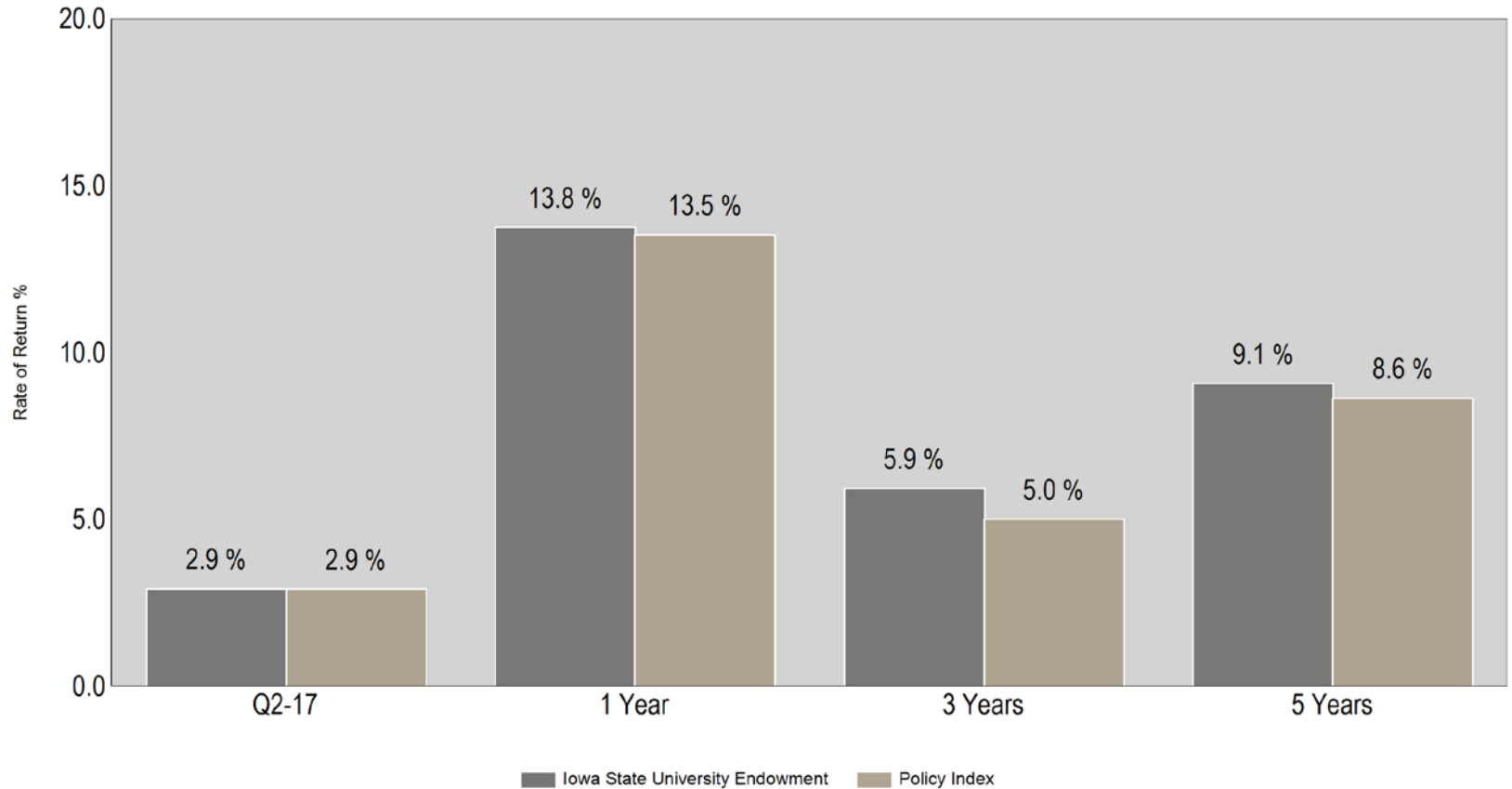
Iowa State University Endowment – Asset Allocation

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



Iowa State University Endowment – Return Summary

Return Summary
Ending June 30, 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		\$911,902,586	100.0%	100.0%
Total Fixed Income Composite		\$314,169,757	34.5%	35.0%
AllianceBernstein Global Bond Fund	Global Fixed Income	\$40,663,382	4.5%	5.0%
U.S. Fixed Income Composite		\$273,506,375	30.0%	30.0%
Vanguard Total Bond Market Index Fund	Core Fixed Income	\$156,082,280	17.1%	20.0%
Vanguard High-Yield Corporate Fund	High Yield Fixed Income	\$22,723,477	2.5%	2.5%
Neuberger Berman High Income	High Yield Fixed Income	\$31,913,016	3.5%	2.5%
Voya Senior Loan	Senior Secured Loans	\$40,837,013	4.5%	2.5%
Western Asset Floating Rate High Income	Senior Secured Loans	\$21,950,589	2.4%	2.5%
U.S. Equity Composite		\$45,707,861	5.0%	5.0%
Vanguard Total Stock Market Index	All-Cap Core	\$45,707,861	5.0%	5.0%
Non-U.S. Equity Composite		\$45,746,828	5.0%	5.0%
Vanguard FTSE All-World ex US	Non-U.S. Large-Cap Core	\$45,746,828	5.0%	5.0%
Real Assets Composite		\$130,477,158	14.3%	15.0%
Vanguard TIPS	TIPS	\$61,058,325	6.7%	7.5%
Vanguard US REIT Index	U.S. REIT	\$45,281,952	5.0%	5.0%
Vanguard Global ex-US REIT	Global REIT	\$24,136,881	2.6%	2.5%
Liquidity Composite		\$375,800,982	41.2%	40.0%
Short Term Investment Composite		\$94,626,186	10.4%	10.0%
Bank Investments Composite		\$163,251,200	17.9%	20.0%
Money Market Composite		\$117,923,596	12.9%	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		\$266,276,989	100.0%	100.0%
Total Fixed Income Composite		\$105,717,374	39.7%	35.0%
AllianceBernstein Global Bond Fund	Global Fixed Income	\$14,208,474	5.3%	5.0%
U.S. Fixed Income Composite		\$91,508,900	34.4%	30.0%
Vanguard Total Bond Market Index Fund	Core Fixed Income	\$64,636,167	24.3%	20.0%
Vanguard High-Yield Corporate Fund	High Yield Fixed Income	\$8,853,934	3.3%	2.5%
Neuberger Berman High Income	High Yield Fixed Income	\$5,736,112	2.2%	2.5%
Voya Senior Loan	Senior Secured Loans	\$6,225,200	2.3%	2.5%
Western Asset Floating Rate High Income	Senior Secured Loans	\$6,057,486	2.3%	2.5%
U.S. Equity Composite		\$18,459,322	6.9%	5.0%
Vanguard Total Stock Market Index	All-Cap Core	\$18,459,322	6.9%	5.0%
Non-U.S. Equity Composite		\$10,384,379	3.9%	5.0%
Vanguard FTSE All-World ex US	Non-U.S. Large-Cap Core	\$10,384,379	3.9%	5.0%
Real Assets Composite		\$45,376,738	17.0%	15.0%
Vanguard TIPS	TIPS	\$18,317,679	6.9%	7.5%
Vanguard US REIT Index	U.S. REIT	\$17,197,854	6.5%	5.0%
Vanguard Global ex-US REIT	Global REIT	\$9,861,205	3.7%	2.5%
Liquidity Composite		\$86,339,175	32.4%	40.0%

University of Iowa Diversified Intermediate Term Portfolio

	Asset Class	Market Value	% of Portfolio	Policy %
University of Iowa Diversified Intermediate Term Portfolio		\$425,066,095	100.0%	100.0%
Fixed Income Composite		\$190,993,474	44.9%	45.0%
SSgA U.S. Aggregate Bond Index	Core Fixed Income	\$50,331,453	11.8%	14.0%
Dodge & Cox Core Fixed Income	Core Fixed Income	\$56,081,777	13.2%	14.0%
SSgA US High Yield Bond	High Yield Fixed Income	\$15,452,091	3.6%	2.5%
Neuberger Berman High Income	High Yield Fixed Income	\$11,307,484	2.7%	2.5%
Voya Senior Loan	Senior Secured Loans	\$15,102,370	3.6%	2.5%
Western Asset Floating Rate High Income	Senior Secured Loans	\$14,451,966	3.4%	2.5%
Brandywine Global Opportunistic	Global Fixed Income	\$28,266,333	6.6%	7.0%
U.S. Equity Composite		\$53,026,813	12.5%	10.0%
SSgA U.S. Total Market Index	All-Cap Core	\$53,026,813	12.5%	10.0%
Non-U.S. Equity Composite		\$45,277,640	10.7%	10.0%
SSgA MSCI ACWI ex US	Non-U.S. Large-Cap Core	\$45,277,640	10.7%	10.0%
Real Assets Composites		\$80,374,526	18.9%	20.0%
SSgA TIPS	TIPS	\$34,258,223	8.1%	10.0%
SSgA U.S. REIT	U.S. REIT	\$24,275,227	5.7%	5.0%
Vanguard Global ex-US REIT	Global REIT	\$21,841,076	5.1%	5.0%
Liquidity Composite		\$55,393,642	13.0%	15.0%

University of Iowa Endowment – Market Values*

	Asset Class	Market Value	% of Portfolio	Policy %
University of Iowa Endowment		\$387,675,934	100.0%	100.0%
Fixed Income Composite		\$89,833,514	23.2%	25.0%
Chicago Equity Short Term	Short-Term Fixed Income	\$17,428,266	4.5%	5.0%
Reams Low Duration Fixed Income	Short-Term Fixed Income	\$17,228,264	4.4%	5.0%
Neuberger Berman High Income	High Yield Fixed Income	\$17,398,160	4.5%	5.0%
Voya Senior Loan	Senior Secured Loans	\$10,186,691	2.6%	2.5%
Western Asset Floating Rate High Income	Senior Secured Loans	\$8,741,375	2.3%	2.5%
Brandywine Global Opportunistic	Global Fixed Income	\$18,850,758	4.9%	5.0%
U.S. Equity Composite		\$89,306,148	23.0%	25.0%
Vanguard Institutional Index	Large-Cap Core	\$72,260,266	18.6%	20.0%
Delaware Small Cap Core	Small-Cap Core	\$17,045,881	4.4%	5.0%
Non-U.S. Equity Composite		\$96,542,488	24.9%	25.0%
SSgA MSCI ACWI ex US Index	Non-U.S. Large-Cap Core	\$27,994,610	7.2%	8.3%
Arrowstreet International Equity	Non-U.S. Large-Cap Core	\$35,071,572	9.0%	8.3%
Earnest Partners International Large Cap	Non-U.S. Large-Cap Core	\$33,476,305	8.6%	8.3%
Real Assets Composite		\$59,099,286	15.2%	15.0%
Principal Enhanced Property	Core Plus Real Estate	\$24,546,021	6.3%	5.0%
Commonfund Natural Resources Partners VIII	Real Assets FoF	\$4,003,854	1.0%	
Commonfund Natural Resources Partners IX	Real Assets FoF	\$8,556,989	2.2%	
Aberdeen Energy & Resources Partners III	Real Assets FoF	\$6,264,050	1.6%	
Landmark Real Estate Fund VII	Global Real Estate FoF	\$4,471,729	1.2%	
MREP Global III	Global Real Estate FoF	\$2,106,996	0.5%	
MREP Global VI	Global Real Estate FoF	\$5,412,189	1.4%	
NB IPU Feeder A - Real Assets	Real Assets FoF	\$3,737,456	1.0%	
Private Equity Composite		\$50,815,069	13.1%	10.0%
Liquidity Composite		\$2,079,430	0.5%	--

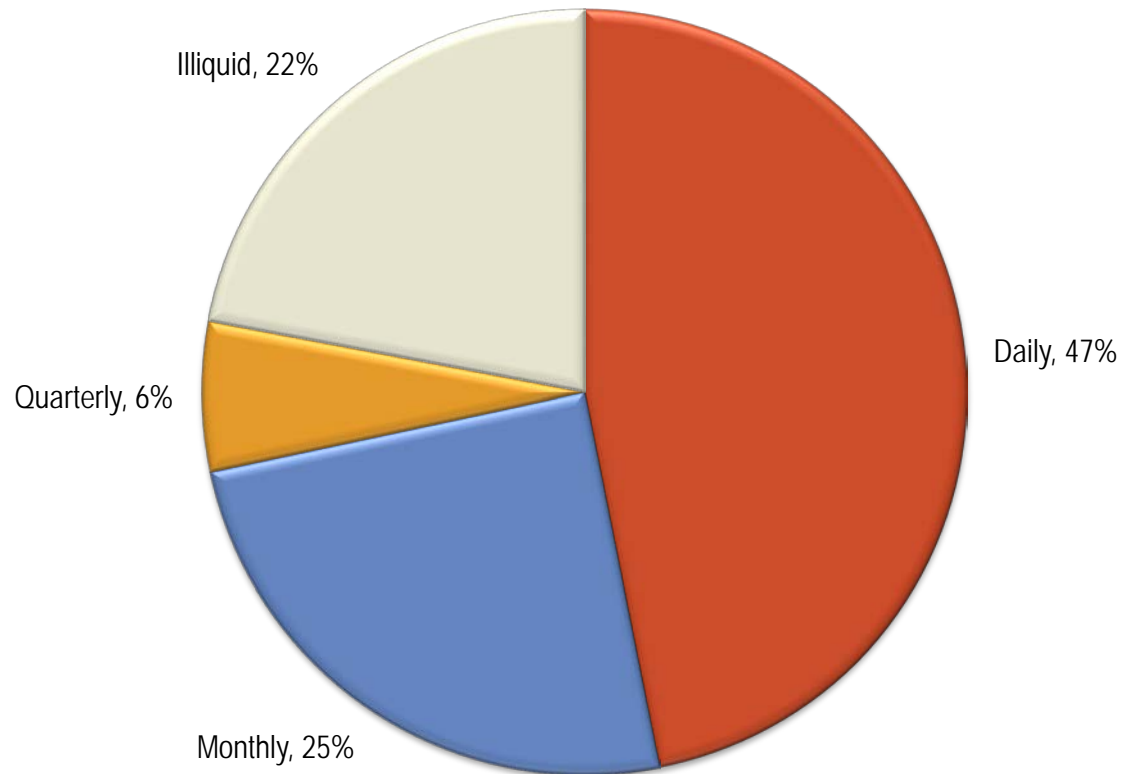
*Includes University of Northern Iowa

Iowa State University Endowment – Market Values

	Asset Class	Market Value	% of Portfolio	Policy %
Iowa State University Endowment		\$173,594,662	100.0%	100.0%
Fixed Income Composite		\$39,133,954	22.5%	25.0%
Chicago Equity Short Term	Short-Term Fixed Income	\$7,105,362	4.1%	
Reams Low Duration Fixed Income	Short-Term Fixed Income	\$7,150,955	4.1%	
Neuberger Berman High Income	High Yield Fixed Income	\$7,818,395	4.5%	
Voya Senior Loan	Senior Secured Loans	\$4,527,418	2.6%	
Western Asset Floating Rate High Income	Senior Secured Loans	\$4,405,445	2.5%	
Brandywine Global Opportunistic	Global Fixed Income	\$8,126,379	4.7%	
U.S. Equity Composite		\$41,301,394	23.8%	25.0%
Vanguard Institutional Index	Large-Cap Core	\$27,773,291	16.0%	
Delaware Small Cap Core	Small-Cap Core	\$13,528,103	7.8%	
Non-U.S. Equity Composite		\$43,855,373	25.3%	25.0%
SSgA MSCI ACWI ex US Index	Non-U.S. Large-Cap Core	\$14,089,997	8.1%	
Arrowstreet International Equity	Non-U.S. Large-Cap Core	\$15,974,252	9.2%	
Earnest Partners International Large Cap	Non-U.S. Large-Cap Core	\$13,791,124	7.9%	
Real Assets Composite		\$29,426,806	17.0%	15.0%
Principal Enhanced Property	Core Plus Real Estate	\$14,815,495	8.5%	
Commonfund Natural Resources Partners VIII	Real Assets FoF	\$2,669,237	1.5%	
Commonfund Natural Resources Partners IX	Real Assets FoF	\$3,111,634	1.8%	
Aberdeen Energy & Resources Partners III	Real Assets FoF	\$2,088,017	1.2%	
Landmark Real Estate Fund VII	Global Real Estate FoF	\$1,490,573	0.9%	
MREP Global III	Global Real Estate FoF	\$1,264,198	0.7%	
MREP Global VI	Global Real Estate FoF	\$2,405,417	1.4%	
Neuberger Berman IPU Feeder - Real Assets	Real Assets FoF	\$1,582,235	0.9%	
Private Equity Composite		\$20,100,827	11.6%	10.0%

University of Iowa Endowment – Liquidity by Percent of Assets*

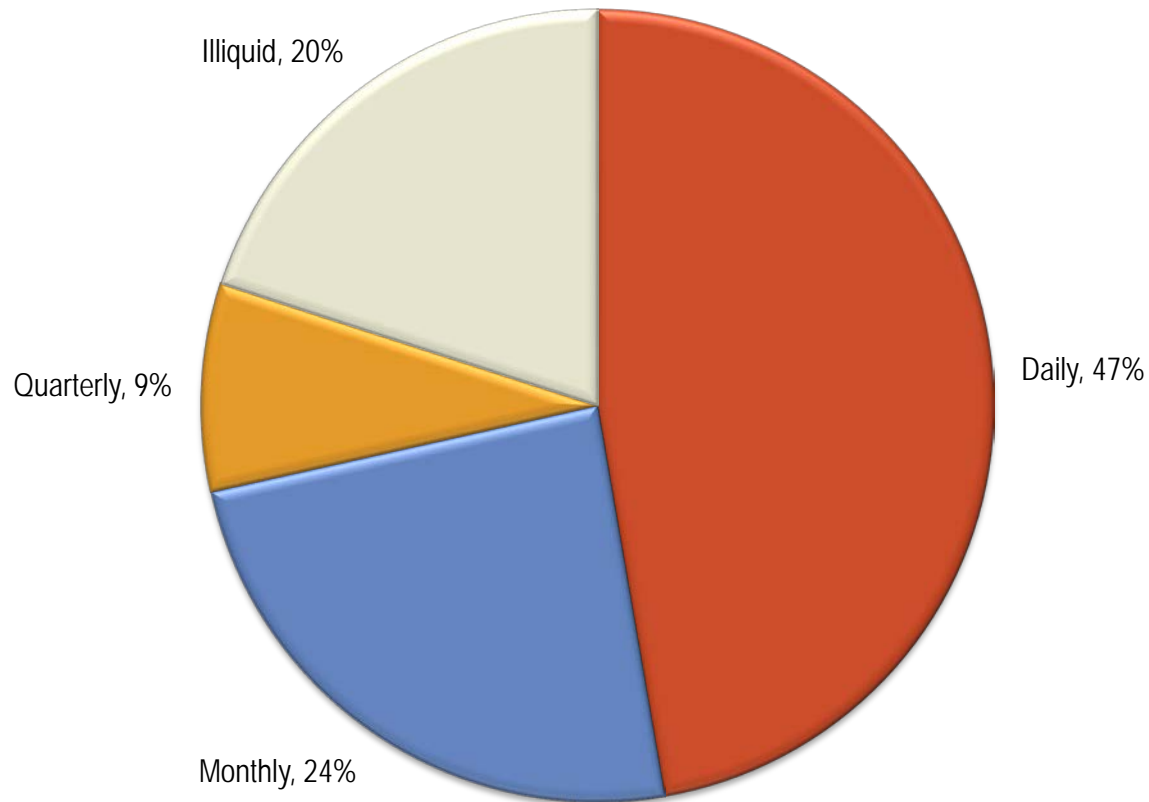
University of Iowa Endowment



*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	3/31/2017	6.6%	12/31/2016	1st
Fund of Funds	Commonfund Capital Venture Partners VIII	2007	3/31/2017	11.7%	3/31/2017	2nd
International Fund of Funds	Commonfund Capital International Partners VI	2007	3/31/2017	8.7%	3/31/2017	3rd
Venture Fund of Funds	Commonfund Private Equity Partners VII	2007	3/31/2017	12.7%	3/31/2017	2nd
International Fund of Funds	Adams Street Non-US Developed 2010	2010	3/31/2017	8.7%	3/31/2017	4th
Fund of Funds	Adams Street US Partnership 2010	2010	3/31/2017	14.3%	3/31/2017	2nd
Secondary Fund of Funds	Landmark Equity Partners XIV	2010	3/31/2017	11.1%	12/31/2016	4th
International Fund of Funds	Adams Street Non-US Emerging 2010	2011	3/31/2017	9.9%	3/31/2017	4th
International Fund of Funds	Adams Street Non-US Developed 2012	2012	3/31/2017	9.2%	3/31/2017	2nd
International Fund of Funds	Adams Street Non-US Emerging 2012	2012	3/31/2017	6.8%	3/31/2017	3rd
Fund of Funds	Adams Street US Partnership 2012	2012	3/31/2017	7.9%	3/31/2017	3rd
International Fund of Funds	Adams Street Non-US Developed 2013	2013	3/31/2017	8.7%	3/31/2017	2nd
International Fund of Funds	Adams Street Non-US Emerging 2013	2013	3/31/2017	8.9%	3/31/2017	2nd
Fund of Funds	Adams Street US Partnership 2013	2013	3/31/2017	7.7%	3/31/2017	2nd
Secondary Fund of Funds	Landmark Equity Partners XV	2013	3/31/2017	11.5%	12/31/2016	3rd
Global Fund of Funds	Neuberger Berman Crossroads Fund XX	2013	3/31/2017	6.6%	12/31/2016	4th
Separate Account	Neuberger Berman IPU Feeder	2015	3/31/2017	---	---	---
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	\$5,408,290	\$2,287,491	1.5
Fund of Funds	Commonfund Capital Venture Partners VIII	\$1,000,000	\$950,000	\$674,878	\$1,061,490	1.8
International Fund of Funds	Commonfund Capital International Partners VI	\$1,200,000	\$1,083,000	\$1,098,414	\$568,950	1.5
Venture Fund of Funds	Commonfund Private Equity Partners VII	\$2,400,000	\$2,152,800	\$1,866,746	\$1,960,476	1.8
International Fund of Funds	Adams Street Non-US Developed 2010	\$1,470,000	\$1,187,025	\$499,805	\$974,559	1.2
Fund of Funds	Adams Street US Partnership 2010	\$2,440,000	\$1,910,520	\$818,730	\$2,046,963	1.5
Secondary Fund of Funds	Landmark Equity Partners XIV	\$4,400,000	\$4,138,886	\$3,643,857	\$1,737,542	1.3
International Fund of Funds	Adams Street Non-US Emerging 2010	\$490,000	\$381,710	\$42,195	\$463,645	1.3
International Fund of Funds	Adams Street Non-US Developed 2012	\$4,240,000	\$2,673,320	\$511,086	\$2,648,433	1.2
International Fund of Funds	Adams Street Non-US Emerging 2012	\$1,410,000	\$884,070	\$31,786	\$979,739	1.1
Fund of Funds	Adams Street US Partnership 2012	\$7,050,000	\$4,473,225	\$448,499	\$4,803,805	1.2
International Fund of Funds	Adams Street Non-US Developed 2013	\$2,800,000	\$1,442,000	\$179,634	\$1,473,479	1.1
International Fund of Funds	Adams Street Non-US Emerging 2013	\$1,700,000	\$1,017,450	\$0	\$1,149,228	1.1
Fund of Funds	Adams Street US Partnership 2013	\$5,500,000	\$3,030,500	\$171,325	\$3,283,911	1.1
Secondary Fund of Funds	Landmark Equity Partners XV	\$5,000,000	\$2,223,559	\$964,276	\$1,677,012	1.2
Global Fund of Funds	Neuberger Berman Crossroads Fund XX	\$12,500,000	\$6,812,500	\$0	\$7,661,447	1.1
Separate Account	Neuberger Berman IPU Feeder	\$37,000,000	\$9,640,000	\$181,005	\$9,906,983	1.0
Total Private Equity		\$96,600,000	\$48,980,565	\$16,540,526	\$44,685,153	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	3/31/2017	2.9%	3/31/2017	4th
Opportunistic	MREP Global III	2010	3/31/2017	9.0%	---	---
Opportunistic	Commonfund NR Partners IX	2012	3/31/2017	7.9%	3/31/2017	3rd
Value Added	MREP Global VI	2012	3/31/2017	8.5%	---	---
Value Added	Aberdeen Energy & Resources Partners III	2014	3/31/2017	10.4%	---	---
Secondary Fund of Funds	Landmark Real Estate Fund VII	2014	3/31/2017	21.2%	---	---
Separate Account	Neuberger Berman IPU Feeder	2015	3/31/2017	---	---	---
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	\$5,559,000	\$2,171,147	\$4,047,629	1.1
Opportunistic	MREP Global III	\$5,000,000	\$4,501,582	\$3,651,868	\$2,255,068	1.3
Opportunistic	Commonfund NR Partners IX	\$11,000,000	\$7,480,001	\$88,933	\$8,315,922	1.1
Value Added	MREP Global VI	\$9,000,000	\$7,110,965	\$3,007,441	\$5,412,189	1.2
Value Added	Aberdeen Energy & Resources Partners III	\$9,000,000	\$5,670,000	\$864,753	\$5,904,050	1.2
Secondary Fund of Funds	Landmark Real Estate Fund VII	\$9,000,000	\$5,312,428	\$1,885,738	\$4,763,146	1.3
Separate Account	Neuberger Berman IPU Feeder	\$56,000,000	\$3,934,074	\$112,702	\$3,964,764	1.0
Total Closed End Real Assets		\$49,000,000	\$35,633,976	\$11,669,880	\$30,698,004	1.2

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	3/31/2017	6.6%	12/31/2016	1st
Fund of Funds	Commonfund Capital Venture Partners VIII	2007	3/31/2017	11.7%	3/31/2017	2nd
International Fund of Funds	Commonfund Capital International Partners VI	2007	3/31/2017	8.7%	3/31/2017	3rd
Venture Fund of Funds	Commonfund Private Equity Partners VII	2007	3/31/2017	12.7%	3/31/2017	2nd
International Fund of Funds	Adams Street Non-US Developed 2010	2010	3/31/2017	8.7%	3/31/2017	4th
Fund of Funds	Adams Street US Partnership 2010	2010	3/31/2017	14.3%	3/31/2017	2nd
Secondary Fund of Funds	Landmark Equity Partners XIV	2010	3/31/2017	10.6%	12/31/2016	4th
International Fund of Funds	Adams Street Non-US Emerging 2010	2011	3/31/2017	9.9%	3/31/2017	4th
International Fund of Funds	Adams Street Non-US Developed 2012	2012	3/31/2017	9.2%	3/31/2017	2nd
International Fund of Funds	Adams Street Non-US Emerging 2012	2012	3/31/2017	6.8%	3/31/2017	3rd
Fund of Funds	Adams Street US Partnership 2012	2012	3/31/2017	7.9%	3/31/2017	3rd
International Fund of Funds	Adams Street Non-US Developed 2013	2013	3/31/2017	8.7%	3/31/2017	2nd
International Fund of Funds	Adams Street Non-US Emerging 2013	2013	3/31/2017	8.9%	3/31/2017	2nd
Fund of Funds	Adams Street US Partnership 2013	2013	3/31/2017	7.7%	3/31/2017	2nd
Secondary Fund of Funds	Landmark Equity Partners XV	2013	3/31/2017	11.3%	12/31/2016	3rd
Global Fund of Funds	Neuberger Berman Crossroads Fund XX	2013	3/31/2017	6.6%	12/31/2016	4th
Separate Account	Neuberger Berman IPU Feeder	2015	3/31/2017	---	---	---
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	\$3,380,181	\$1,429,682	1.5
Fund of Funds	Commonfund Capital Venture Partners VIII	\$600,000	\$570,000	\$404,927	\$636,891	1.8
International Fund of Funds	Commonfund Capital International Partners VI	\$800,000	\$722,000	\$732,276	\$379,309	1.5
Venture Fund of Funds	Commonfund Private Equity Partners VII	\$1,600,000	\$1,435,200	\$1,244,500	\$1,306,976	1.8
International Fund of Funds	Adams Street Non-US Developed 2010	\$869,000	\$701,721	\$295,463	\$576,120	1.2
Fund of Funds	Adams Street US Partnership 2010	\$1,442,000	\$1,129,086	\$483,856	\$1,209,722	1.5
Secondary Fund of Funds	Landmark Equity Partners XIV	\$2,600,000	\$2,445,712	\$2,153,217	\$1,026,722	1.3
International Fund of Funds	Adams Street Non-US Emerging 2010	\$289,000	\$225,131	\$24,886	\$273,457	1.3
International Fund of Funds	Adams Street Non-US Developed 2012	\$1,870,000	\$1,179,035	\$225,408	\$1,168,059	1.2
International Fund of Funds	Adams Street Non-US Emerging 2012	\$630,000	\$395,010	\$14,202	\$437,756	1.1
Fund of Funds	Adams Street US Partnership 2012	\$3,100,000	\$1,966,950	\$197,212	\$2,112,311	1.2
International Fund of Funds	Adams Street Non-US Developed 2013	\$1,040,000	\$535,600	\$66,721	\$547,290	1.1
International Fund of Funds	Adams Street Non-US Emerging 2013	\$630,000	\$377,055	\$0	\$425,892	1.1
Fund of Funds	Adams Street US Partnership 2013	\$2,080,000	\$1,146,080	\$64,792	\$1,241,914	1.1
Secondary Fund of Funds	Landmark Equity Partners XV	\$1,875,000	\$833,835	\$361,602	\$628,872	1.2
Global Fund of Funds	Neuberger Berman Crossroads Fund XX	\$1,875,000	\$1,021,875	\$0	\$1,154,626	1.1
Separate Account	Neuberger Berman IPU Feeder	\$13,000,000	\$3,600,000	\$87,200	\$3,684,099	1.0
Total Private Equity		\$38,050,000	\$21,396,790	\$9,736,443	\$18,239,698	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	3/31/2017	2.9%	3/31/2017	4th
Opportunistic	MREP Global III	2010	3/31/2017	9.0%	---	---
Opportunistic	Commonfund NR Partners IX	2012	3/31/2017	7.9%	3/31/2017	3rd
Value Added	MREP Global VI	2012	3/31/2017	8.5%	---	---
Value Added	Aberdeen Energy & Resources Partners III	2014	3/31/2017	10.4%	---	---
Secondary Fund of Funds	Landmark Real Estate Fund VII	2014	3/31/2017	21.2%	---	---
Separate Account	Neuberger Berman IPU Feeder	2015	3/31/2017	---	---	---
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	\$3,706,000	\$1,447,431	\$2,698,420	1.1
Opportunistic	MREP Global III	\$3,000,000	\$2,700,949	\$2,191,121	\$1,353,041	1.3
Opportunistic	Commonfund NR Partners IX	\$4,000,000	\$2,720,000	\$32,339	\$3,023,973	1.1
Value Added	MREP Global VI	\$4,000,000	\$3,160,429	\$1,336,640	\$2,405,417	1.2
Value Added	Aberdeen Energy & Resources Partners III	\$3,000,000	\$1,890,000	\$288,251	\$1,968,017	1.2
Secondary Fund of Funds	Landmark Real Estate Fund VII	\$3,000,000	\$1,770,809	\$628,580	\$1,587,712	1.3
Separate Account	Neuberger Berman IPU Feeder	\$25,000,000	\$1,685,926	\$58,042	\$1,679,544	1.0
Total Closed End Real Assets		\$46,000,000	\$17,634,113	\$5,982,404	\$14,716,124	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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