Board of Regents
State of Iowa –
Annual Peer Review
Annual Peer Review
University of Iowa Endowment – Asset Allocation

Iowa State University Endowment – Asset Allocation


*Marquette Associates*
Peer comparison as of June 30, 2018

<table>
<thead>
<tr>
<th>Period</th>
<th>5th Percentile</th>
<th>25th Percentile</th>
<th>Median</th>
<th>75th Percentile</th>
<th>95th Percentile</th>
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<tr>
<td>1 Year</td>
<td>10.3</td>
<td>8.4</td>
<td>7.4</td>
<td>6.6</td>
<td>4.5</td>
</tr>
<tr>
<td>3 Years</td>
<td>7.7</td>
<td>6.5</td>
<td>5.7</td>
<td>5.1</td>
<td>4.0</td>
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<tr>
<td>5 Years</td>
<td>8.6</td>
<td>7.6</td>
<td>7.0</td>
<td>6.2</td>
<td>4.8</td>
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<tr>
<td>10 Years</td>
<td>7.0</td>
<td>6.4</td>
<td>6.4</td>
<td>5.0</td>
<td>4.0</td>
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</tbody>
</table>

<table>
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<tr>
<th># of Portfolios</th>
<th>University of Iowa Endowment</th>
<th>8.4</th>
<th>7.6</th>
<th>8.3</th>
<th>6.3</th>
</tr>
</thead>
</table>

Source: InvestorForce
Iowa State University Endowment – Return Summary

Peer comparison as of June 30, 2018

InvestorForce Education E&F Net Return Comparison

<table>
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<tr>
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<th>Return</th>
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<tr>
<td>1 Year</td>
<td>10.3</td>
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<td>10 Years</td>
<td>7.0</td>
</tr>
</tbody>
</table>

- 6th Percentile: 10.3%
- 25th Percentile: 8.4%
- Median: 7.4%
- 75th Percentile: 6.6%
- 95th Percentile: 4.5%

# of Portfolios
- Iowa State University Endowment: 162
- Policy Index: 145
- 128
- 102

Source: InvestorForce
Appendix
Policy Index Definitions

The University of Iowa Endowment Policy Index is currently 5% CITI WGBI, 10% BBgBarc Aggregate, 5% BBgBarc High Yield, 5% Credit Suisse Leveraged Loans, 20% Wilshire 5000, 20% MSCI ACWI ex US, 10% NFI, 25% Cambridge All PE. Prior to October 1, 2017, 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% BBgBarc Aggregate, 5% Merrill Lynch High Yield Master II Constrained, 35% Wilshire 5000, 25% MSCI EAFE, 10% CPI+5%. Prior to July 1, 2009, 30% BBgBarc Aggregate, 50% Wilshire 5000, 15% MSCI EAFE, 5% NCREIF. Prior to April 1, 2006, 30% BBgBarc Aggregate, 63% Wilshire 5000, 7% MSCI EAFE. Prior to April 1, 2002, 30% BBgBarc Aggregate, 63% S&P 500, 7% MSCI EAFE. Prior to July 1, 2001, 30% BBgBarc Govt/Credit, 63% S&P 500, 7% MSCI EAFE. Prior to July 1, 1999, 30% BBgBarc Govt/Credit, 60% S&P 500, 10% MSCI EAFE.

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Mission
Enable institutions to become more effective investment stewards

Vision
Leading investment consultant of risk-adjusted returns & client services

Principles
✓ Real-world pragmatism
✓ Independent expertise
✓ Focused client service
✓ Careful research
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