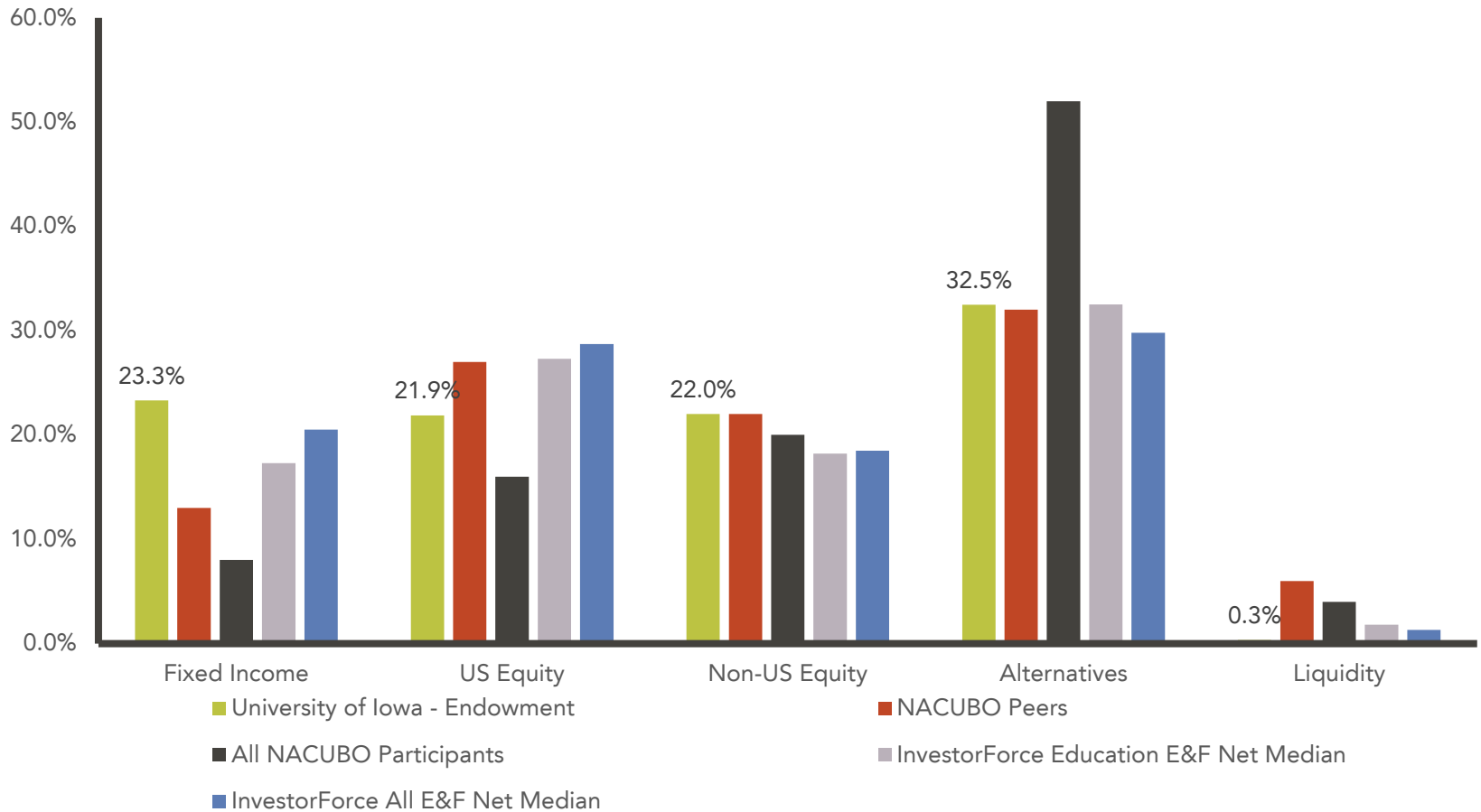


# Board of Regents State of Iowa – Annual Peer Review

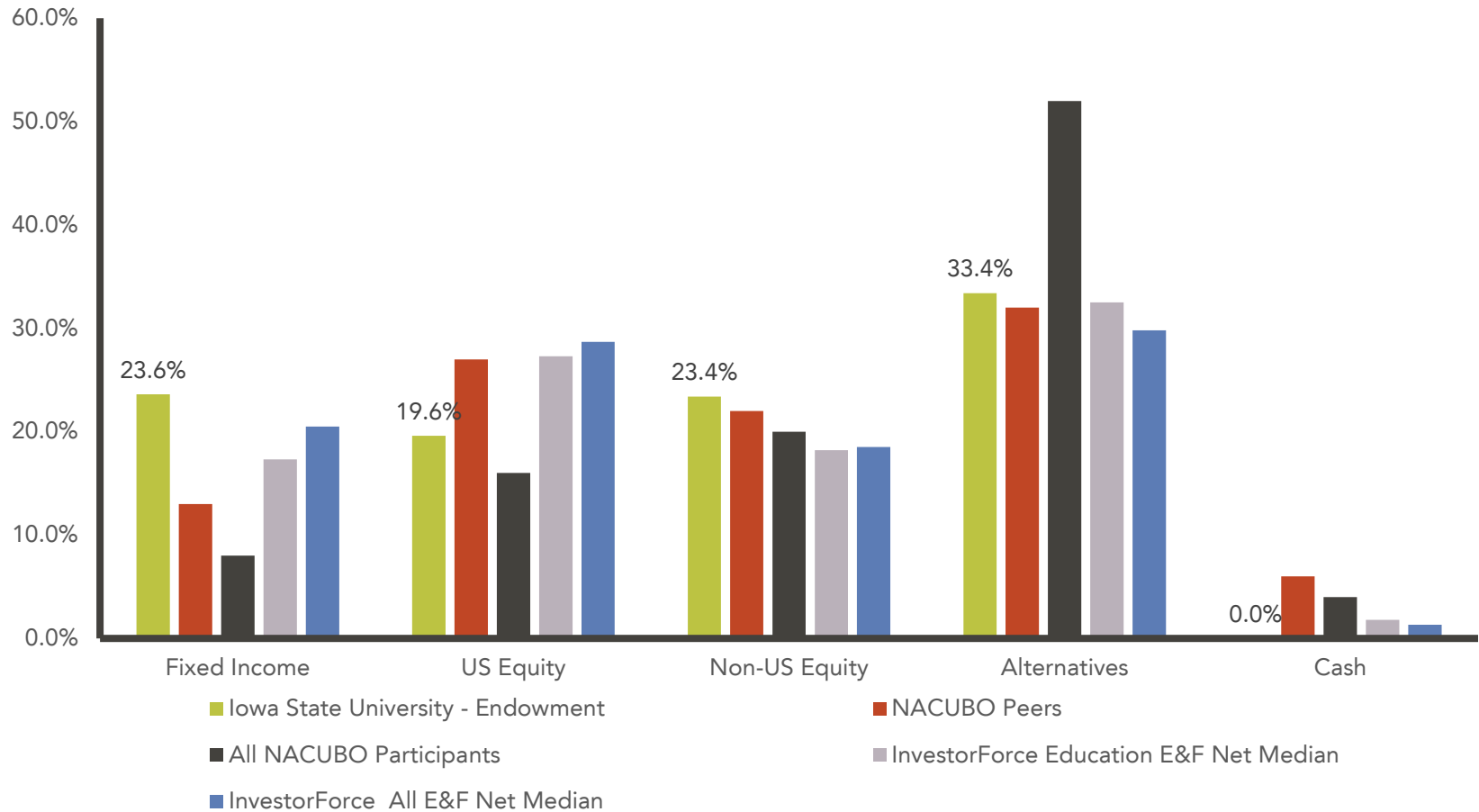
# Annual Peer Review

# University of Iowa Endowment – Asset Allocation



\*Source: 2017 NACUBO-Commonfund Study of Endowments (All NACUBO Participants: Dollar Weighted (809 Respondents); NACUBO Peers: \$101-500 million Peers (275 Respondents)); InvestorForce Education E&F (162 Portfolios); InvestorForce All E&F (806 Portfolios). SUI and Investorforce data as of June 30, 2018.

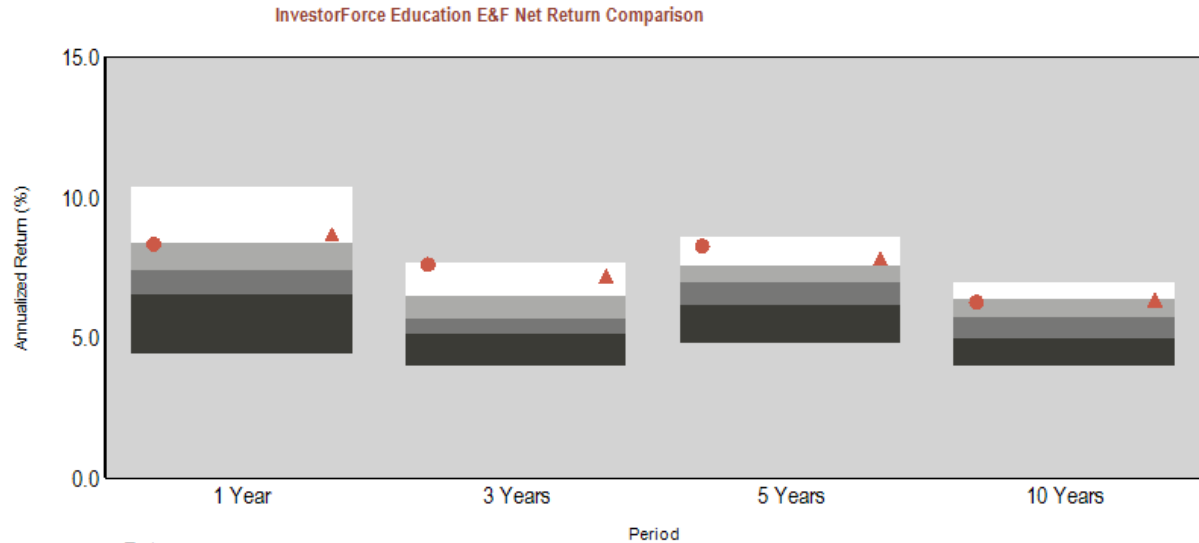
# Iowa State University Endowment – Asset Allocation



\*Source: 2017 NACUBO-Commonfund Study of Endowments (All NACUBO Participants: Dollar Weighted (809 Respondents); NACUBO Peers: \$101-500 million Peers (275 Respondents)); InvestorForce Education E&F (162 Portfolios); InvestorForce All E&F (806 Portfolios). ISU and Investorforce data as of June 30, 2018.

# University of Iowa Endowment – Return Summary

## Peer comparison as of June 30, 2018

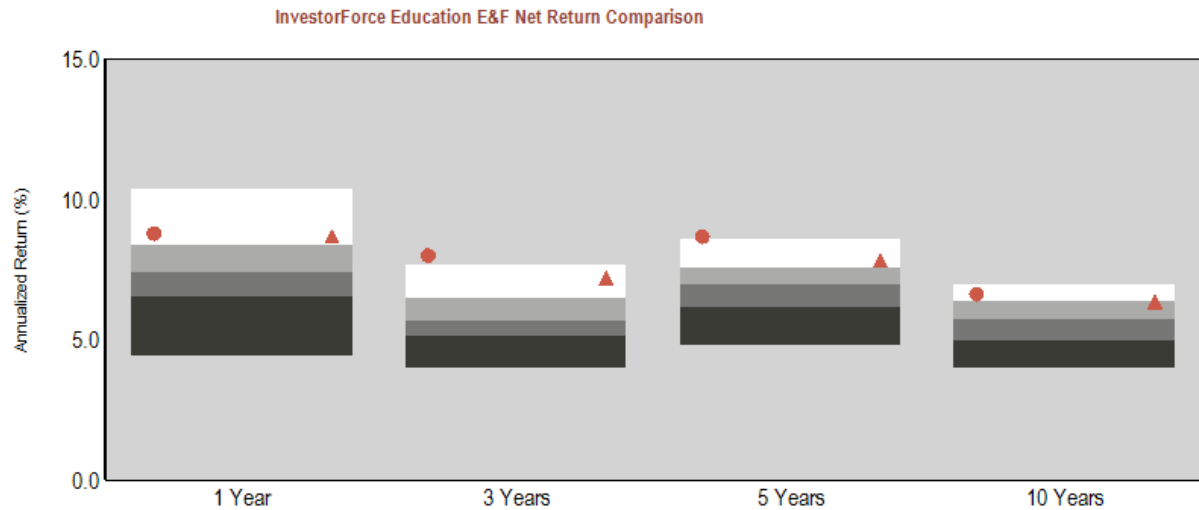


	1 Year	3 Years	5 Years	10 Years
<b>5th Percentile</b>	10.3	7.7	8.6	7.0
<b>25th Percentile</b>	8.4	6.5	7.6	6.4
<b>Median</b>	7.4	5.7	7.0	5.7
<b>75th Percentile</b>	6.5	5.1	6.2	5.0
<b>95th Percentile</b>	4.5	4.0	4.8	4.0
<b># of Portfolios</b>	162	145	128	102
<b>● University of Iowa Endowment</b>	8.4	7.6	8.3	6.3
<b>▲ Policy Index</b>	8.7	7.2	7.8	6.4

Source: InvestorForce

# Iowa State University Endowment – Return Summary

## Peer comparison as of June 30, 2018



	Period			
Return	1 Year	3 Years	5 Years	10 Years
5th Percentile	10.3	7.7	8.6	7.0
25th Percentile	8.4	6.5	7.6	6.4
Median	7.4	5.7	7.0	5.7
75th Percentile	6.5	5.1	6.2	5.0
95th Percentile	4.5	4.0	4.8	4.0
# of Portfolios	162	145	128	102
● Iowa State University Endowment	8.8	8.0	8.7	6.6
▲ Policy Index	8.7	7.2	7.8	6.4

Source: InvestorForce

# Appendix

# Policy Index Definitions

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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.

The **Iowa State University 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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- ✓ Careful research

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