



Board of Regents State of Iowa

September 30, 2017

Market Environment

U.S. Economy Overview

- Advanced estimate for 3Q GDP: 3.0%
- Unemployment fell to 4.1% in October with the U.S. adding 261K jobs
- CPI rose 2.2% over the trailing 12 months, with energy up 6.1%
- Jerome Powell nominated for Federal Reserve Chairman, likely continuing the Fed's current policy

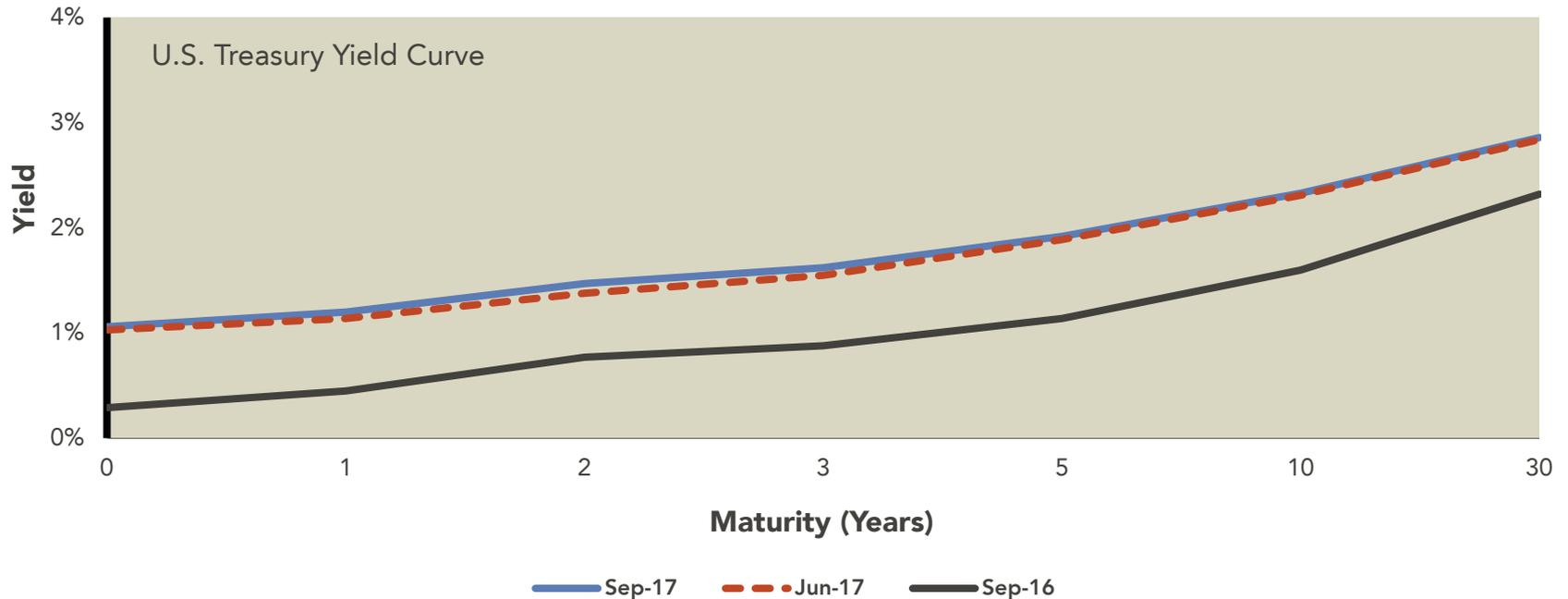
As of October 31, 2017

Tax Reform Highlights

- Decreases corporate tax rate from 35% to 20%
- One-time 12% tax on repatriated cash holdings
- Reduces the number of individual tax brackets to 4
- Increases standard deductions, while limiting itemized deductions
- *Subject to change*

Yield Curve and Steepness: A Parallel Rise

Yield curve rose as bonds gave ground across the curve due to less-severe risks in the month



Source: Federal Reserve as of September 30, 2017

Risk Credit Rallied

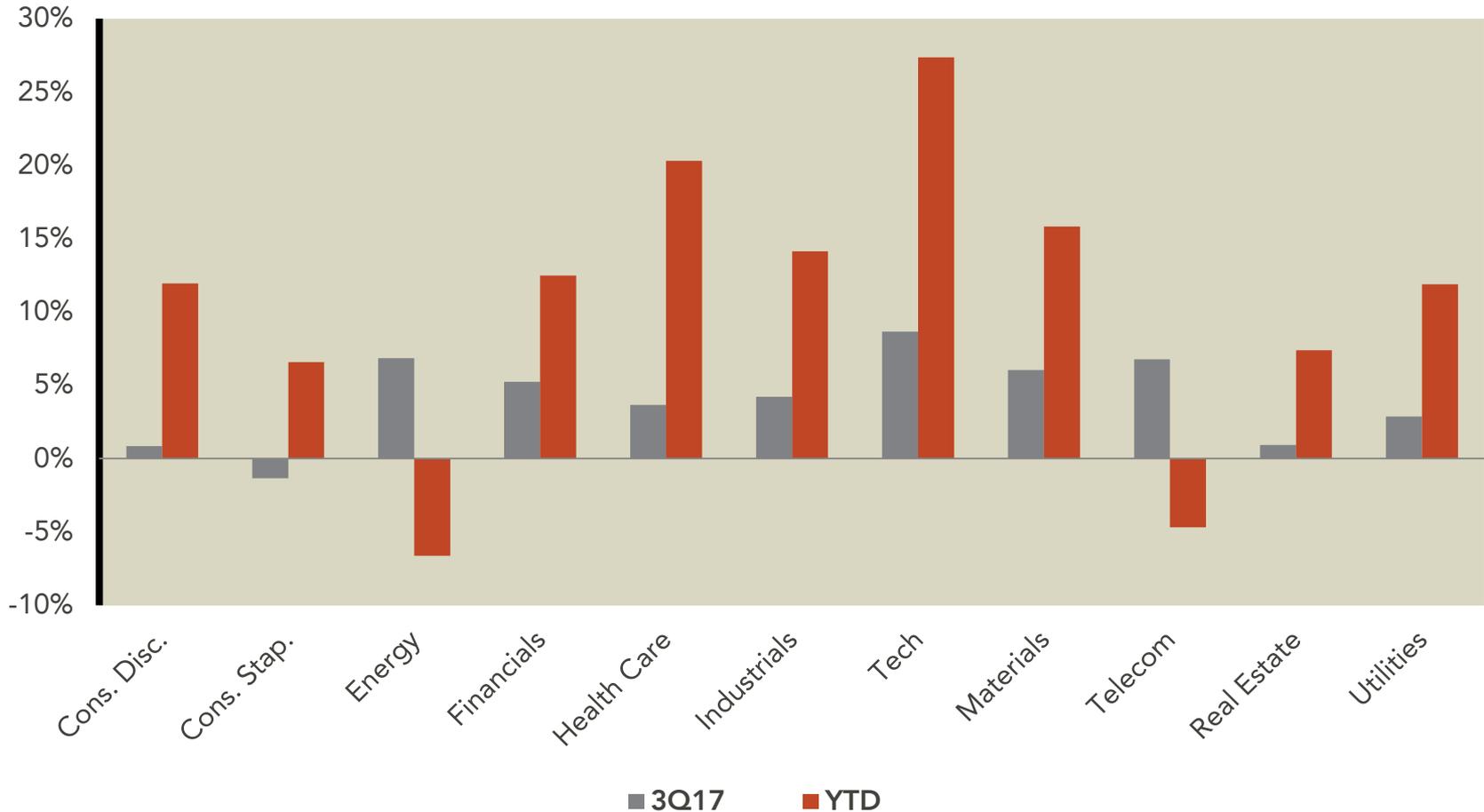
Safe havens fell as market risks were less severe than expected

	Month (%)	3-Month (%)	YTD (%)	1 Year (%)	3 Year (%)	5 Year (%)	10 Year (%)
Broad Market Indices							
Blm BC Aggregate	-0.5	0.8	3.1	0.1	2.7	2.1	4.3
Intermediate Indices							
Blm BC Int. Gov./Credit	-0.5	0.6	2.3	0.2	2.1	1.6	3.6
Government Only Indices							
Blm BC Long Gov.	-2.1	0.6	6.1	-6.1	4.8	2.9	6.8
Blm BC Int. Gov.	-0.6	0.3	1.5	-0.7	1.6	1.0	3.1
Blm BC 1-3 Year Gov.	-0.2	0.2	0.7	0.3	0.8	0.6	1.8
Blm BC U.S. TIPS	-0.6	0.9	1.7	-0.7	1.6	0.0	3.9
Credit Indices							
Blm BC U.S. Long Credit	-0.2	2.2	8.7	2.9	6.0	4.7	7.6
Blm BC High Yield	0.9	2.0	7.0	8.9	5.8	6.4	7.8
CS Leveraged Loan Index	0.4	1.1	3.0	5.4	4.0	4.4	4.4
Securitized Bond Indices							
Blm BC MBS	-0.2	1.0	2.3	0.3	2.4	2.0	4.1
Blm BC ABS	-0.2	0.4	1.6	0.9	1.8	1.3	2.9
Blm BC CMBS	-1.0	0.8	3.1	0.1	3.0	2.6	4.8
Non-US Indices							
Blm BC Global Aggregate Hedged	-0.5	0.8	2.2	-0.2	3.1	3.1	4.3
JPM EMBI Global Diversified	0.0	2.6	9.0	4.6	6.5	4.9	7.5
JPM GBI-EM Global Diversified	0.8	2.2	8.0	6.5	7.6	6.4	8.3
Municipal							
Blm BC Municipal	-0.2	0.4	1.6	0.9	1.8	1.3	2.9
Blm BC HY Municipal	-1.0	0.8	3.1	0.1	3.0	2.6	4.8

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

Tech Towers Over Peers

S&P 500 sector performance



Source: Morningstar Direct

Small Caps Roar Back!

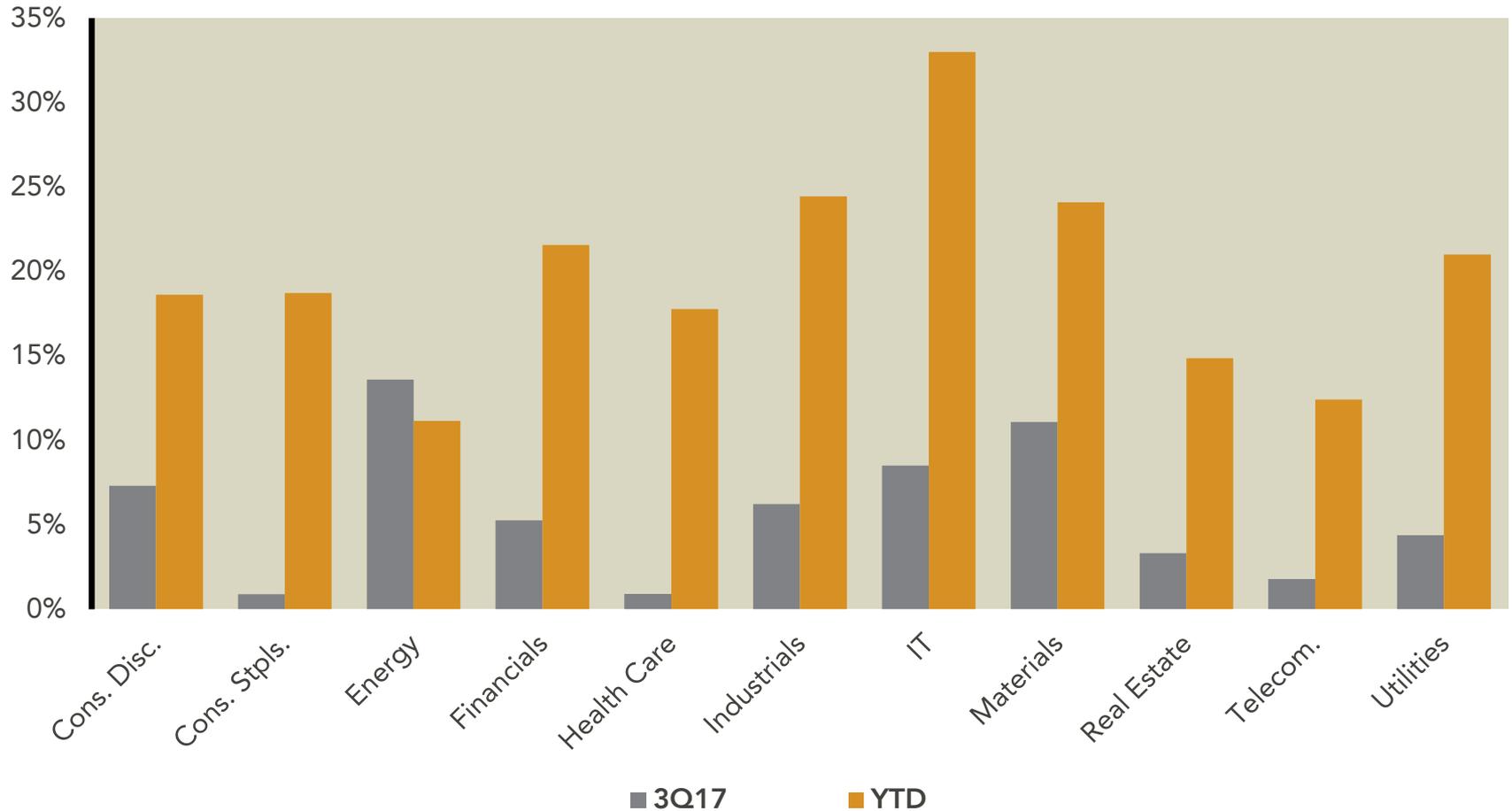
U.S. equity index returns

	Month (%)	3-Month (%)	YTD (%)	1 Year (%)	3 Year (%)	5 Year (%)	10 Year (%)
Broad Market Indices							
Dow Jones	2.2	5.6	15.5	25.5	12.3	13.6	7.7
Wilshire 5000	2.4	4.6	13.7	18.9	11.0	14.3	7.6
Russell 3000	2.4	4.6	13.9	18.7	10.7	14.2	7.6
Large-Cap Market Indices							
S&P 500	2.1	4.5	14.2	18.6	10.8	14.2	7.4
Russell 1000	2.1	4.5	14.2	18.5	10.6	14.3	7.5
Russell 1000 Value	3.0	3.1	7.9	15.1	8.5	13.2	5.9
Russell 1000 Growth	1.3	5.9	20.7	21.9	12.7	15.3	9.1
Mid-Cap Market Indices							
Russell MidCap	2.8	3.5	11.7	15.3	9.5	14.3	8.1
Russell MidCap Value	2.7	2.1	7.4	13.4	9.2	14.3	7.9
Russell MidCap Growth	2.8	5.3	17.3	17.8	10.0	14.2	8.2
Small-Cap Market Indices							
Russell 2000	6.2	5.7	10.9	20.7	12.2	13.8	7.8
Russell 2000 Value	7.1	5.1	5.7	20.5	12.1	13.3	7.1
Russell 2000 Growth	5.4	6.2	16.8	21.0	12.2	14.3	8.5

Source: Morningstar Direct

MSCI EAFE Sector Performance

Energy and Materials lead the quarter while IT leads year-to-date



Source: Bloomberg

Non-U.S. Equities: Another Strong Quarter

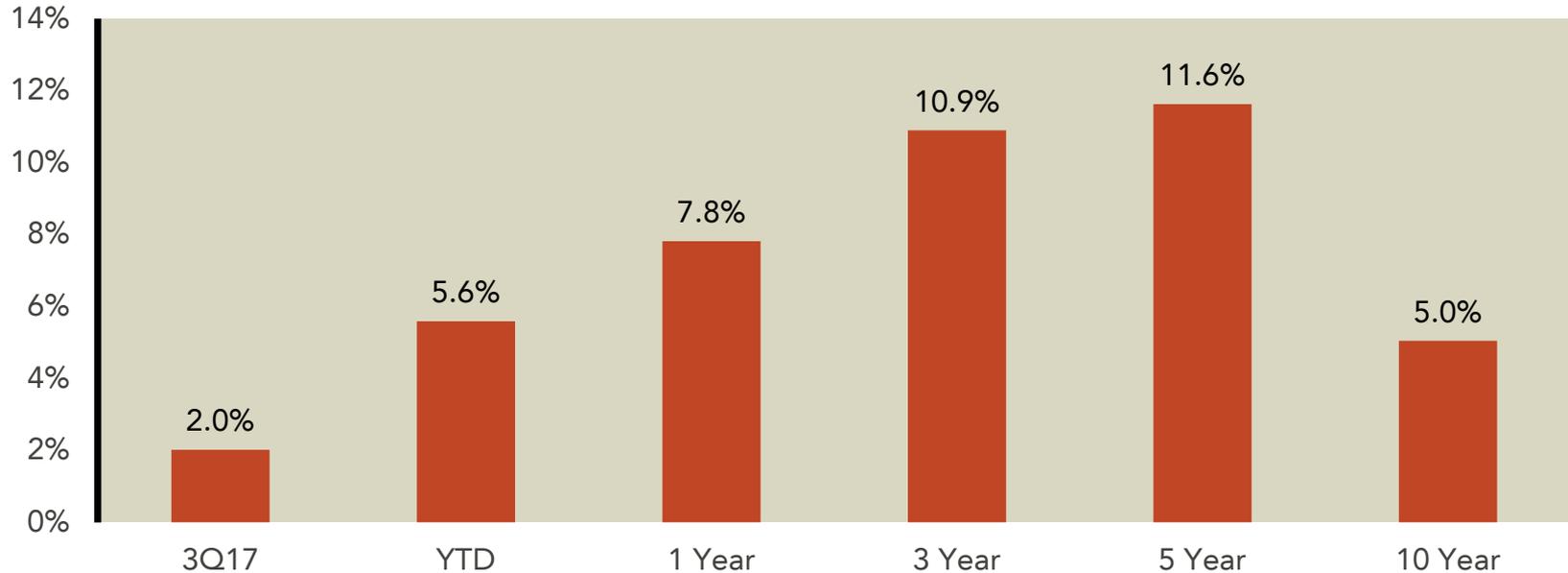
Year-to-date returns are above 20% across all major indices

	Month (%)	3-Month (%)	YTD (%)	1 Year (%)	3 Year (%)	5 Year (%)	10 Year (%)
MSCI ACWI ex. U.S.	1.9	6.2	21.1	19.6	4.7	7.0	1.3
MSCI EAFE	2.5	5.4	20.0	19.1	5.0	8.4	1.3
MSCI EAFE Local	2.7	3.4	11.2	19.0	7.9	12.3	2.6
MSCI Emerging Markets	-0.4	7.9	27.8	22.5	4.9	4.0	1.3
MSCI EM Local	0.4	7.6	23.5	21.8	8.5	7.9	3.9
MSCI EAFE Small-Cap	2.9	7.5	25.4	21.8	11.1	12.9	4.6
MSCI EM Small-Cap	0.0	5.6	22.5	14.9	3.1	4.6	1.7
MSCI Frontier	2.0	8.0	24.9	25.5	-1.4	8.7	-1.1

Source: Bloomberg

Real Estate Performance Snapshot

Another positive quarter for real estate



■ NFI-ODCE

September 2017 Survey	2017 (%)	2018 (%)	2019 (%)	2017 to 2021 (%)
NPI Total Return	6.4	5.2	4.8	5.3
Income Return	4.8	4.8	4.9	4.9
Appreciation	1.7	0.6	0.1	0.4

Source: NCREIF, Bloomberg, PREA

Compelling Returns

Private equity continues to deliver exceptional performance

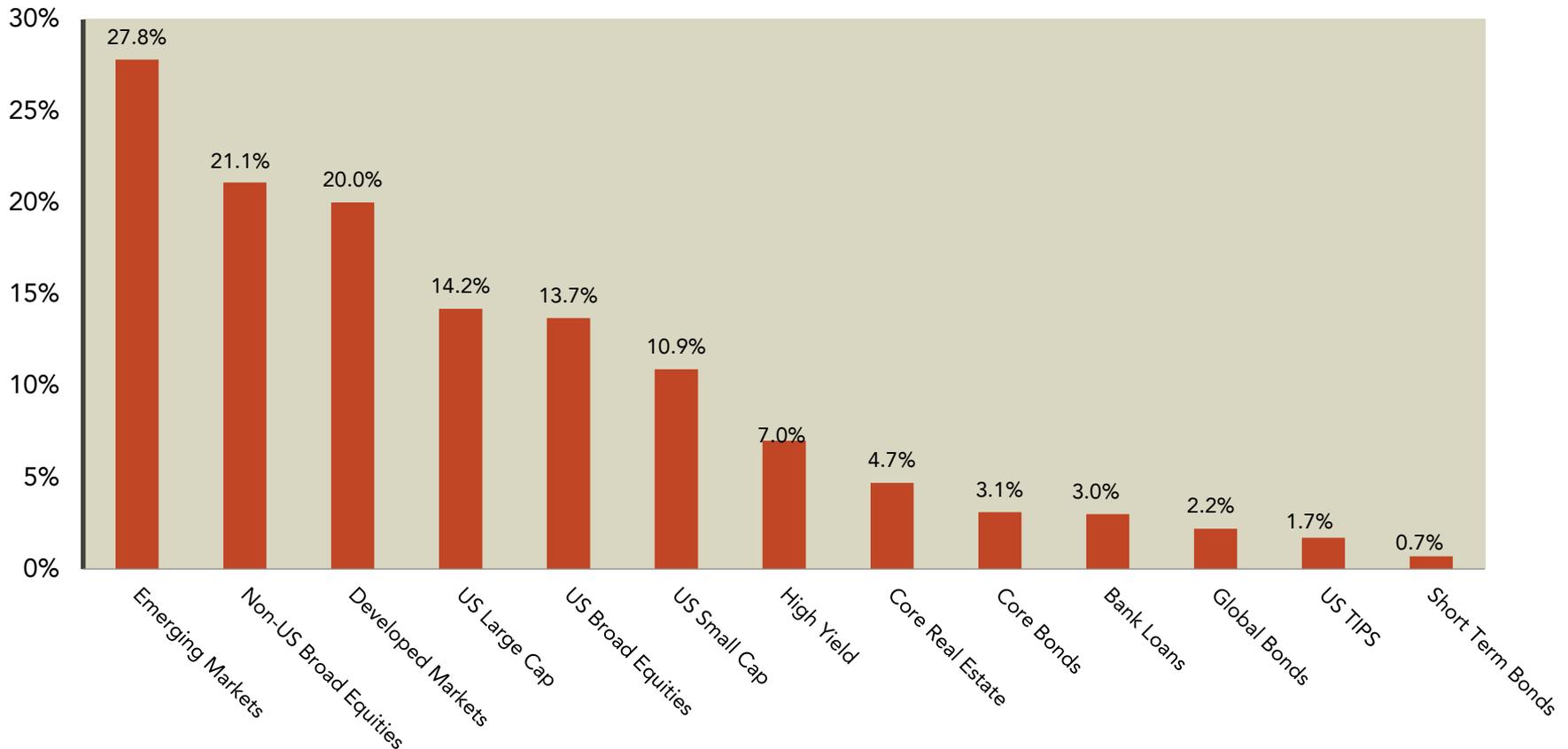
QTR(%) 1 Year (%) 3 Year (%) 5 Year (%) 10 Year (%) 15 Year (%)

	QTR(%)	1 Year (%)	3 Year (%)	5 Year (%)	10 Year (%)	15 Year (%)
Cambridge US Private Equity Index	3.9	10.2	12.7	12.7	9.8	12.7
Buyout & Growth Equity Index	4.3	14.0	10.2	12.5	9.4	13.2
Cambridge US Venture Capital Index	3.3	7.1	11.1	13.7	9.5	7.4
Cambridge US VC Early Stage Index	3.4	7.1	12.5	14.8	9.9	6.7
Cambridge US VC Late & Expansion Stage Index	4.2	6.4	5.8	10.5	10.0	9.1
Cambridge US VC Multi Stage Index	2.9	7.3	10.6	13.1	8.6	8.2
Dow Jones Industrial Average Index	5.2	19.9	10.6	12.2	8.1	7.3
Nasdaq Composite Index	9.8	21.4	12.1	13.8	9.3	8.1
Russell 1000 Index	6.0	17.4	10.0	13.3	7.6	7.4
Russell 2000 Index	2.5	26.2	7.2	12.4	7.1	8.4
S&P 500 Index	6.1	17.2	10.4	13.3	7.5	7.1
Wilshire 5000 Total Market Index	5.6	18.3	10.0	13.2	7.6	7.6

Source: Cambridge Associates (3/31/17) pooled horizon net IRRs

Asset Class Returns

Calendar Year to Date Returns as of September 30, 2017

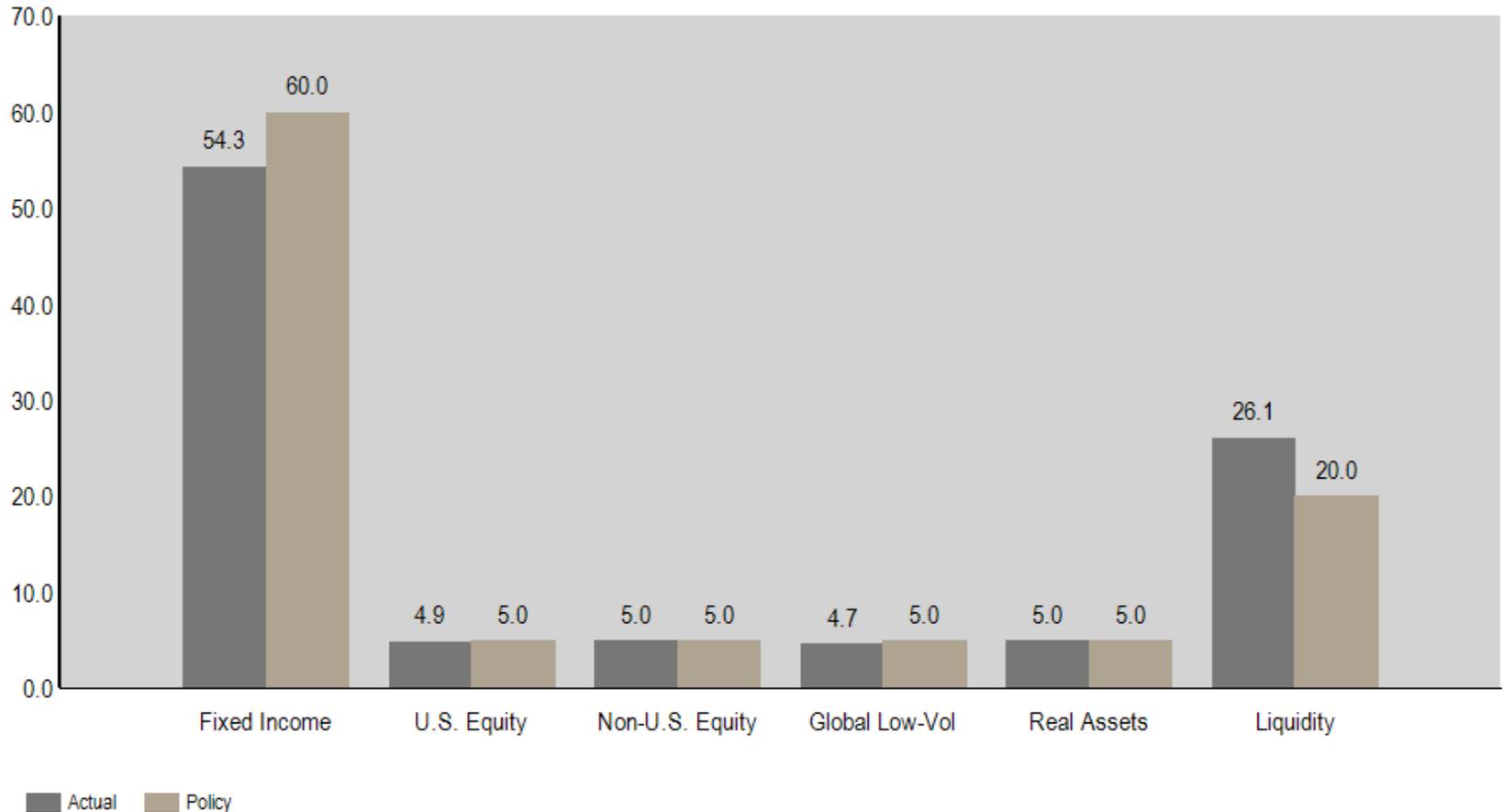


Emerging Markets: MSCI EM; Non-US Broad Equities: MSCI ACWI ex US; Developed Markets: MSCI EAFE; US Large Cap: S&P 500; US Broad Equities: Wilshire 5000; High Yield: Barclays US Corporate High Yield; US Small Cap: Russell 2000; Core Real Estate: NCREIF-ODCE; US TIPS: Barclays US TIPS; Bank Loans: CSFB 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*

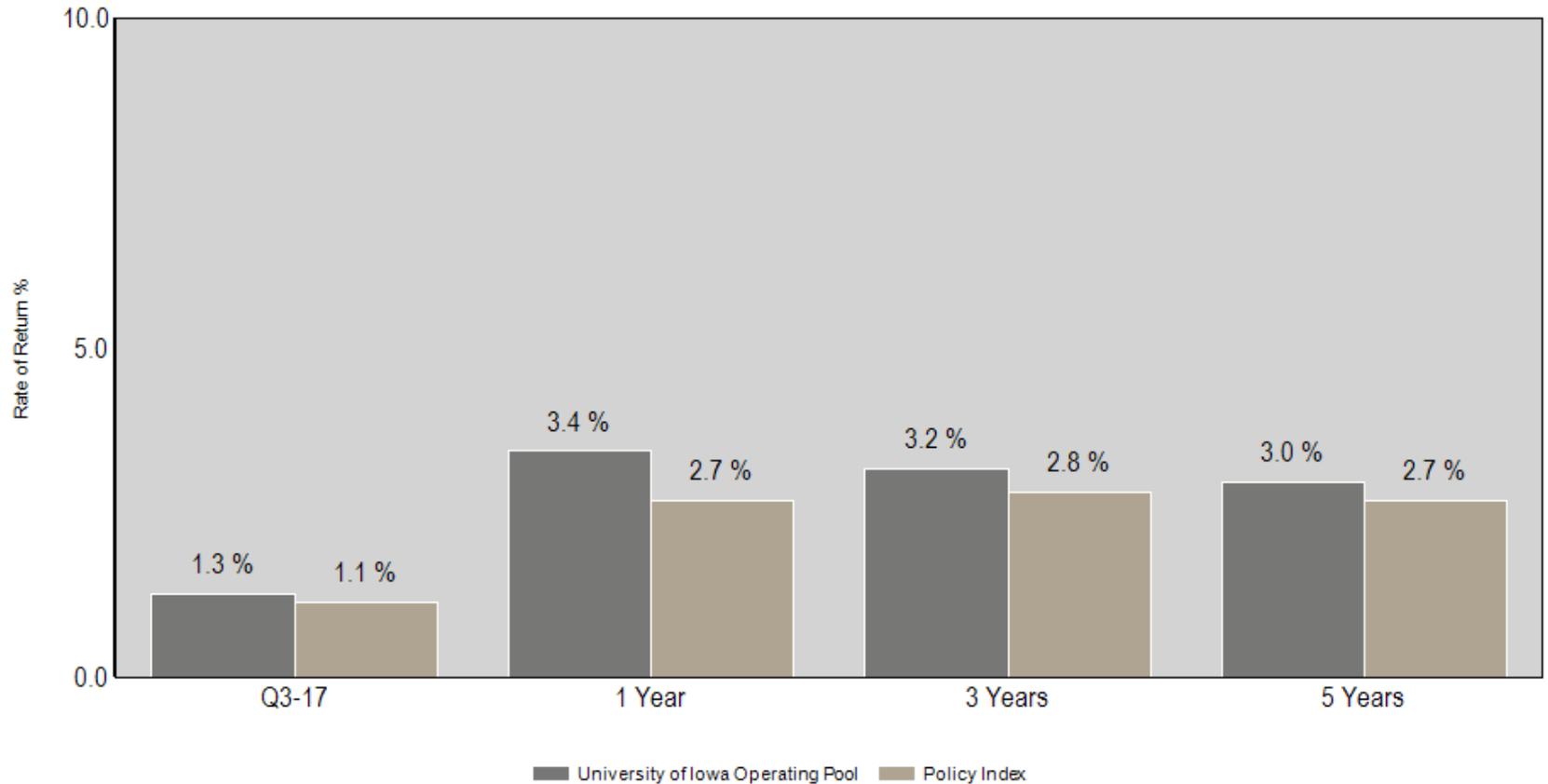
University of Iowa Operating Pool - Actual vs Target Allocation (%)



*Includes University of Northern Iowa

University of Iowa Operating Portfolio – Return Summary*

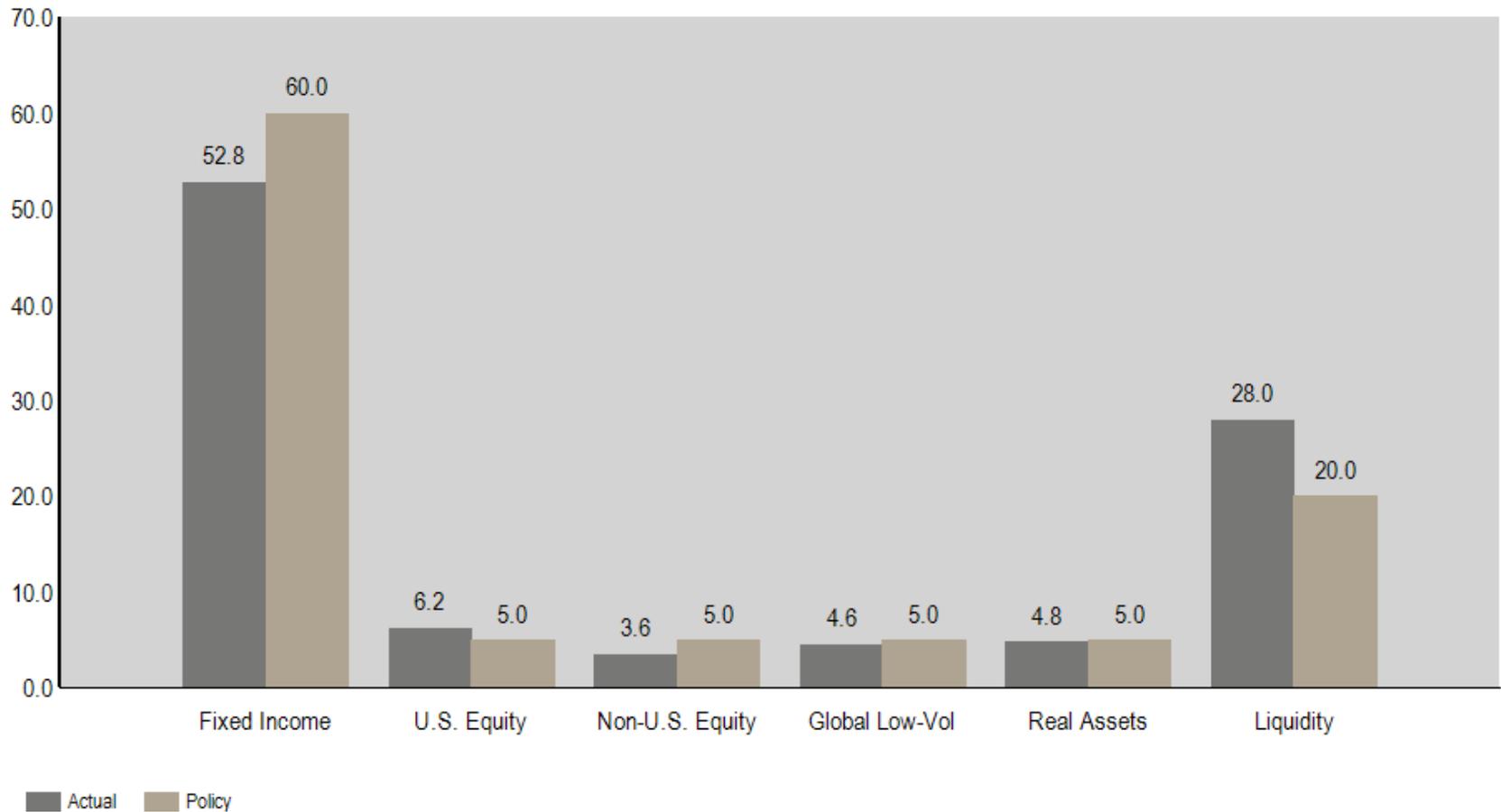
Return Summary
Ending September 30, 2017



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

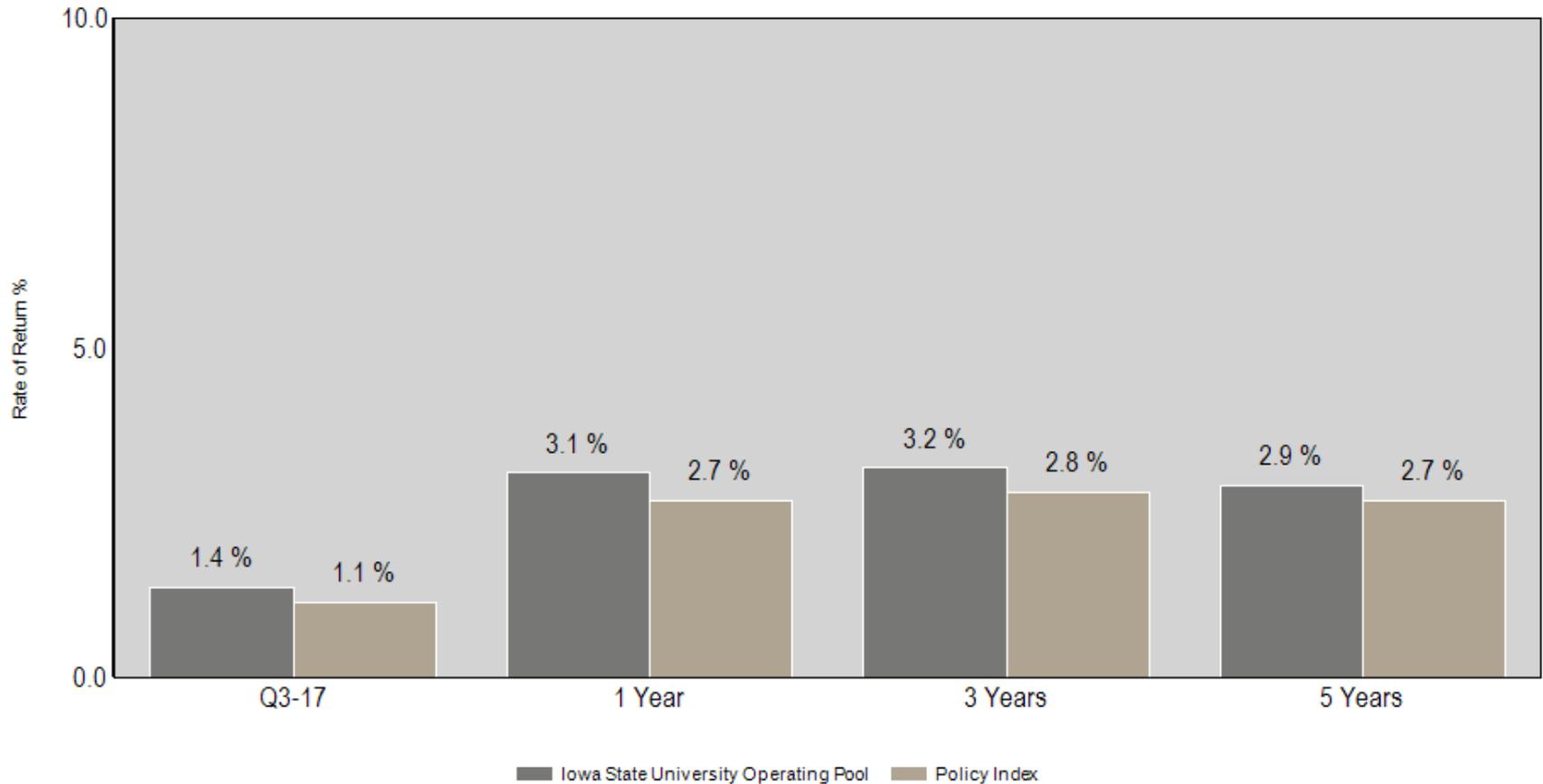
Iowa State University Operating Portfolio – Asset Allocation

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



Iowa State University Operating Portfolio – Return Summary

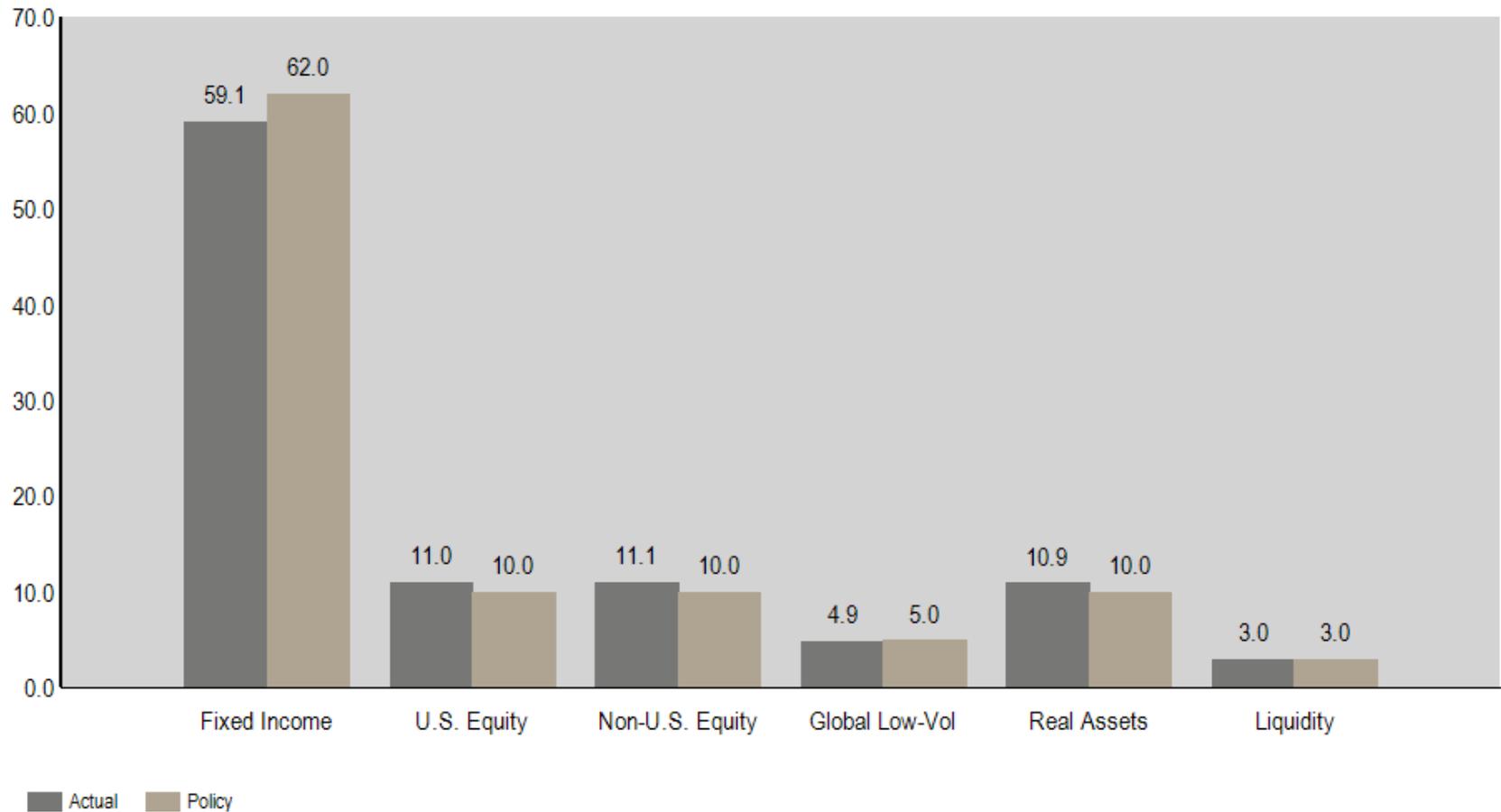
Return Summary
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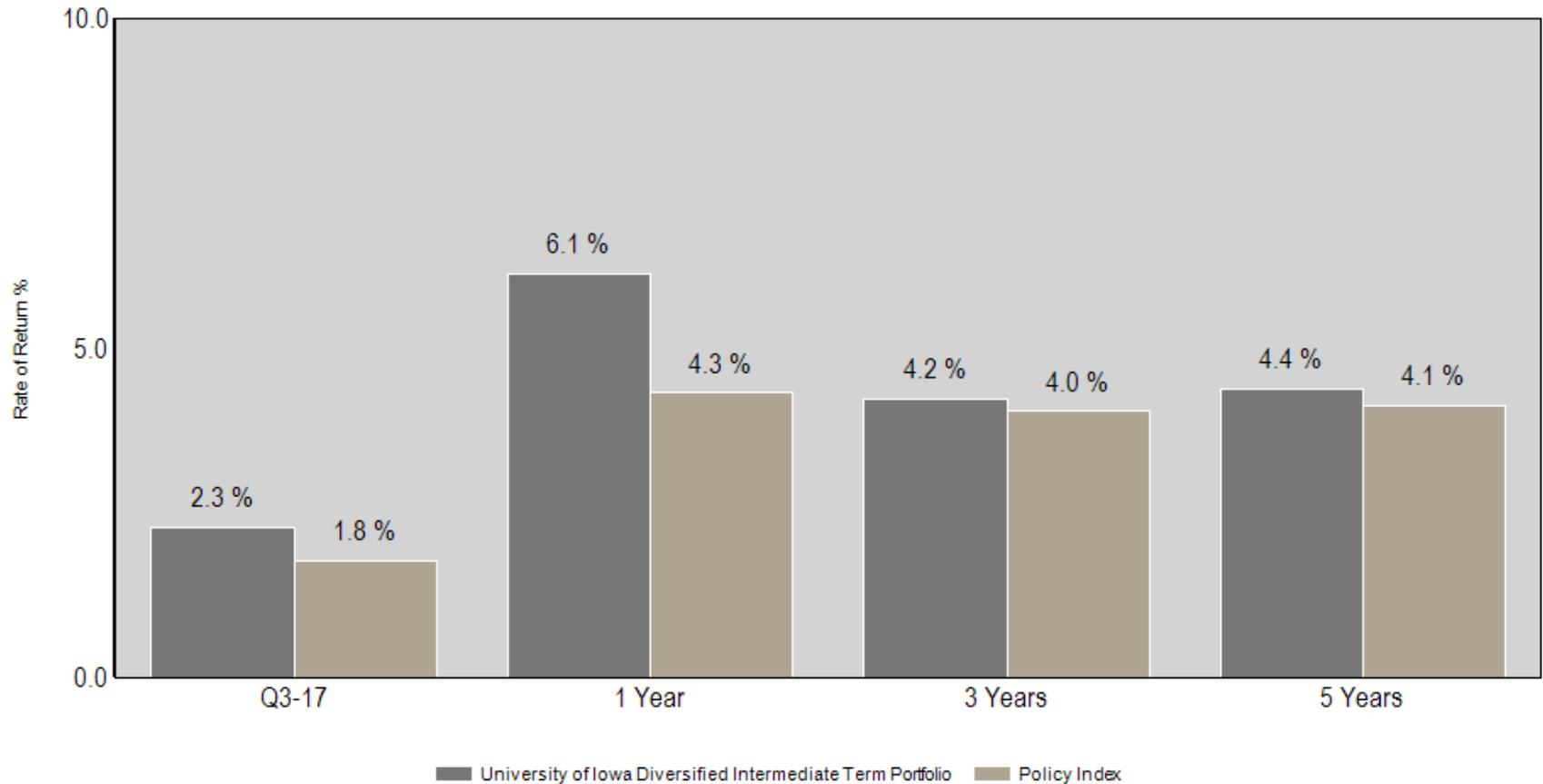
University of Iowa Diversified Intermediate Term Portfolio

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



University of Iowa Diversified Intermediate Term Portfolio

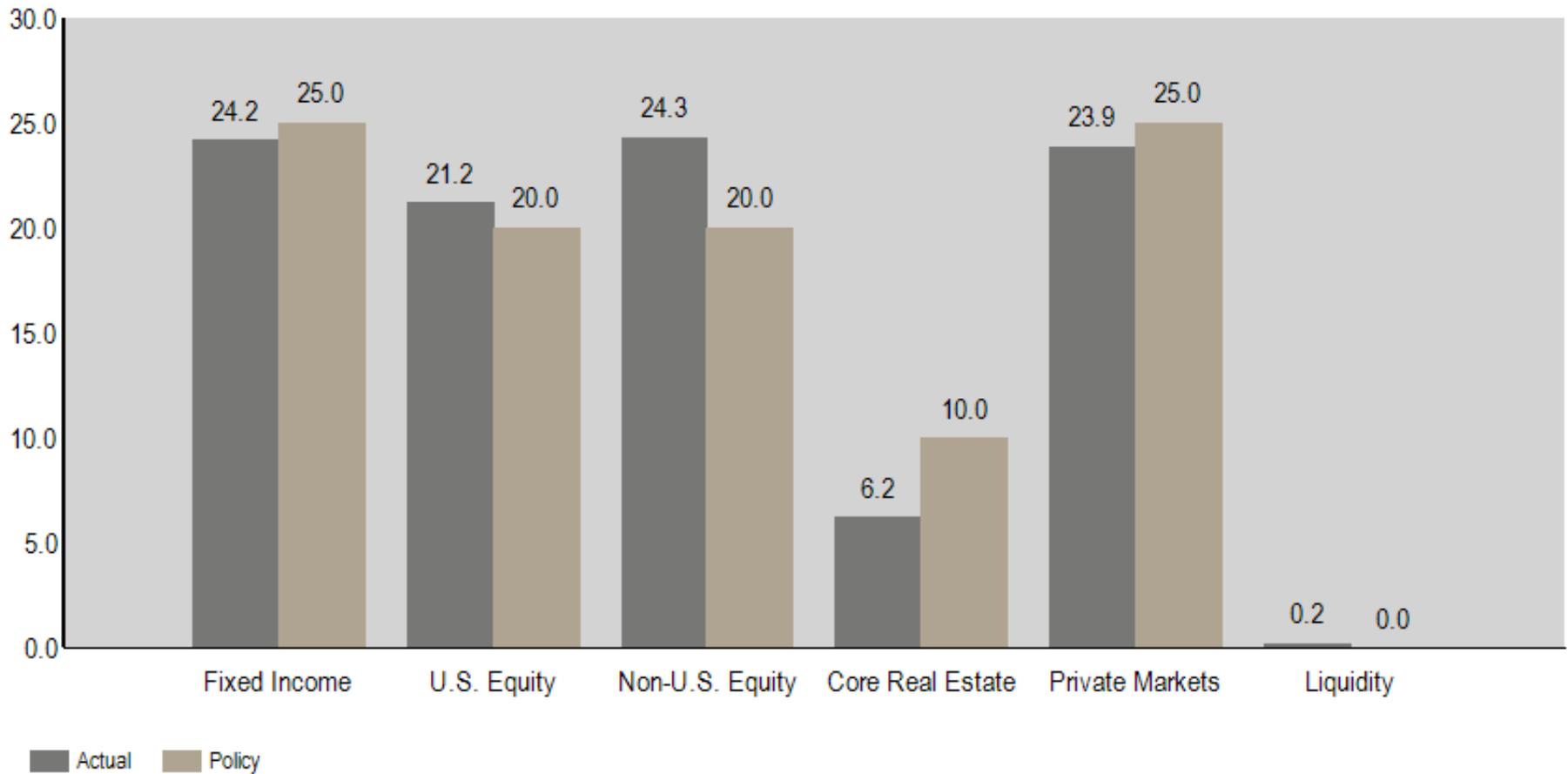
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* See Appendix for Policy Index Definition

University of Iowa Endowment – Asset Allocation*

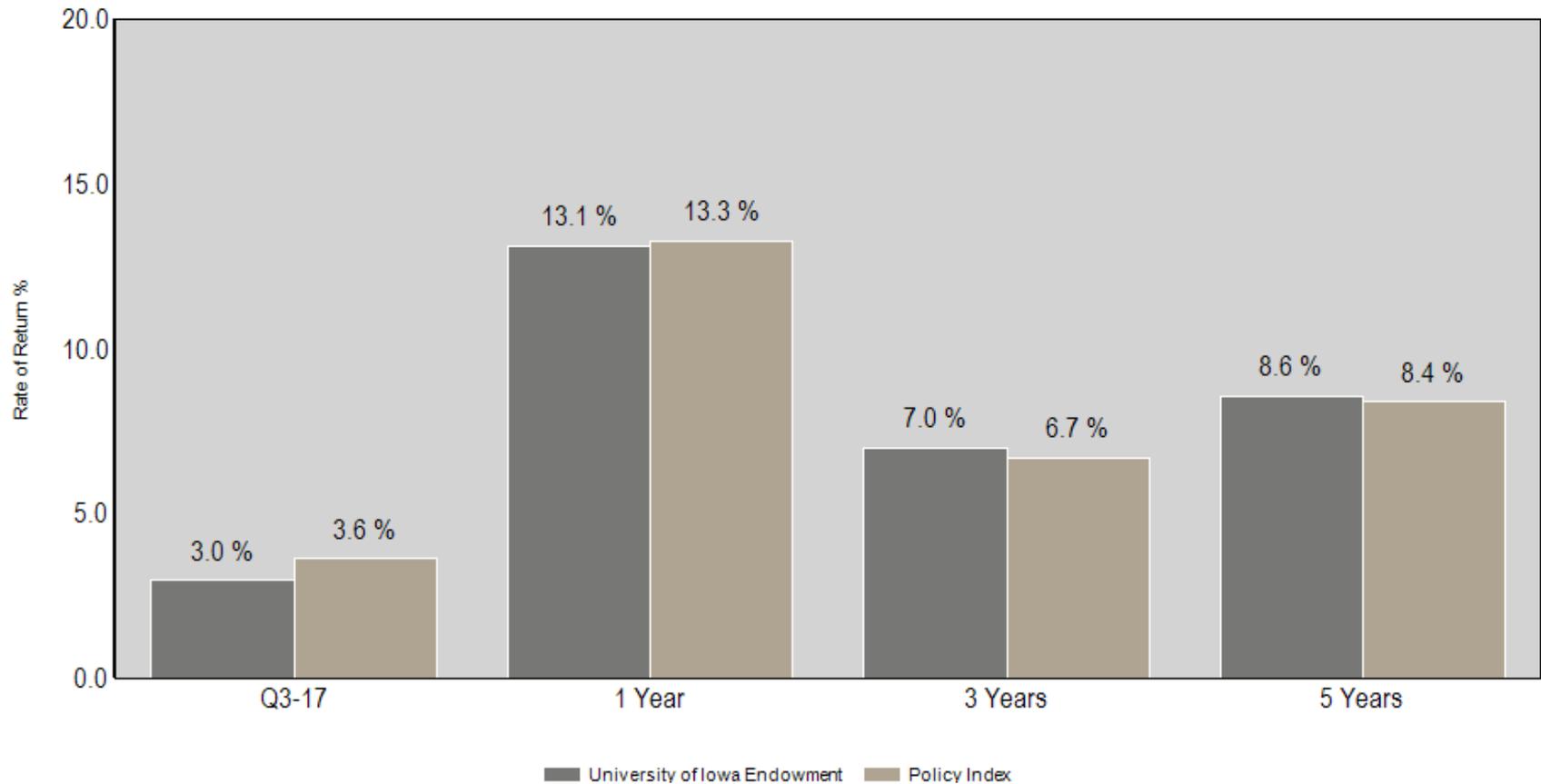
University of Iowa Endowment - Actual vs Target Allocation (%)



*Includes University of Northern Iowa

University of Iowa Endowment – Return Summary*

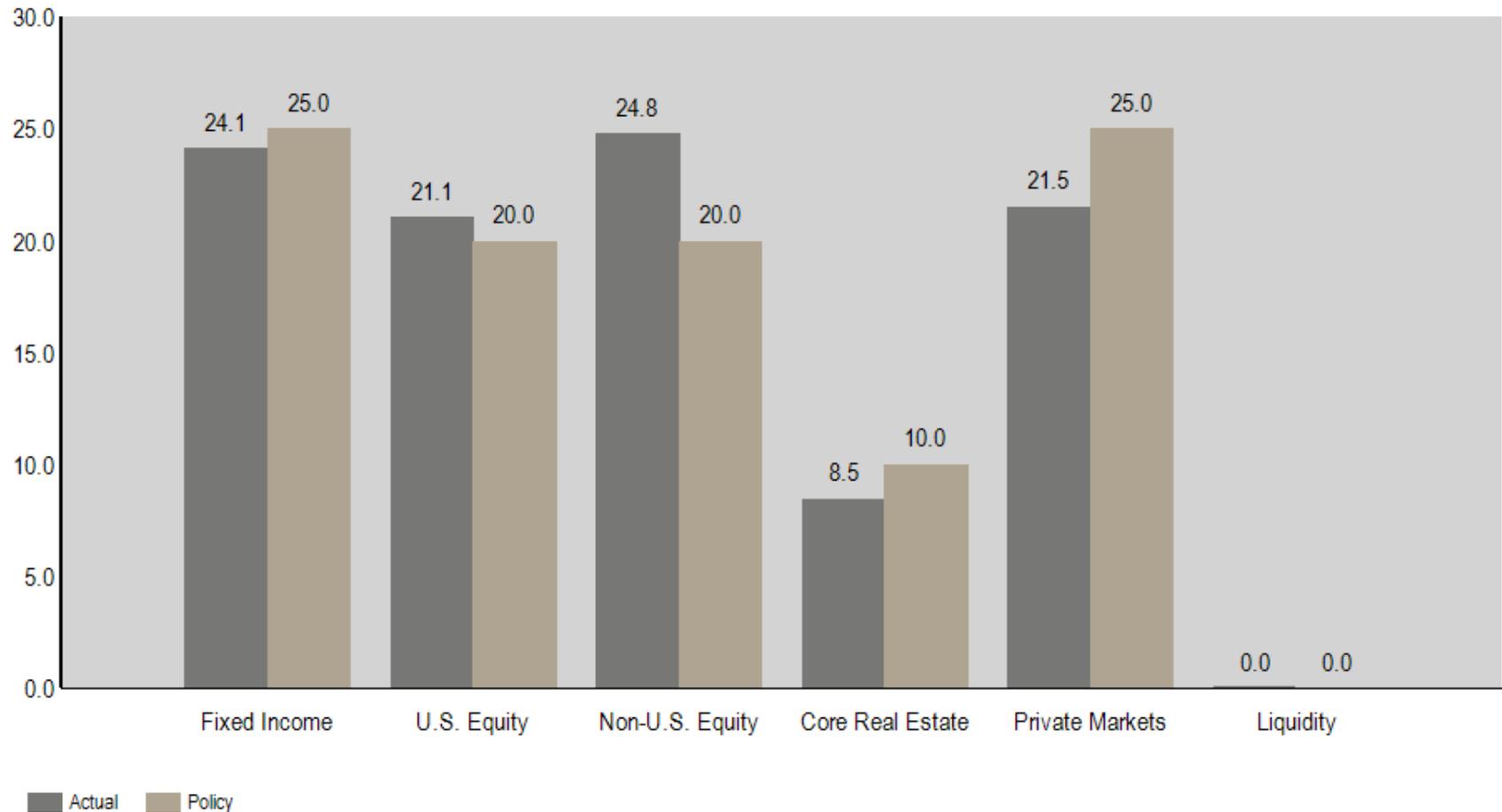
Return Summary
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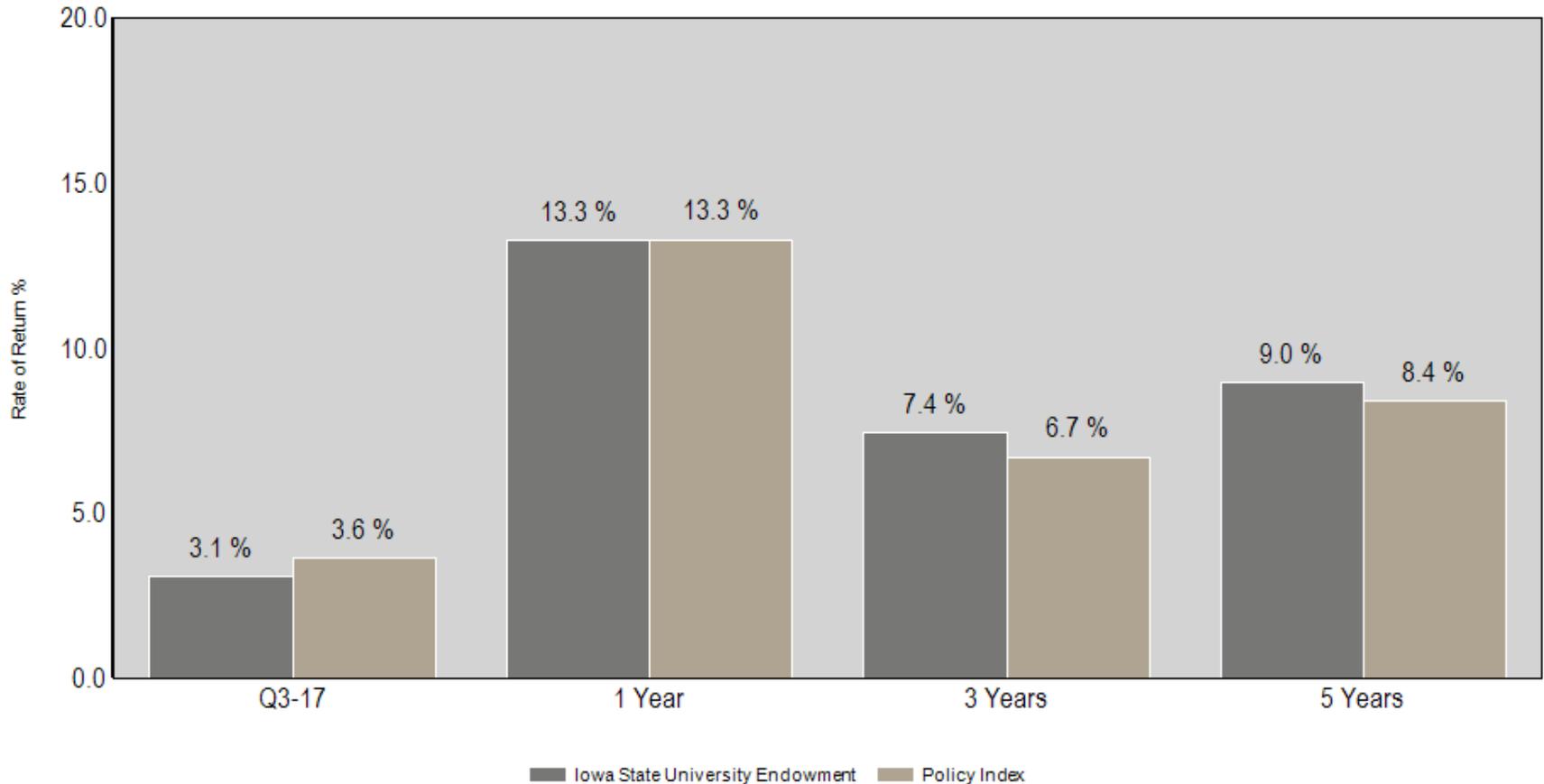
Iowa State University Endowment – Asset Allocation

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



Iowa State University Endowment – Return Summary

Return Summary
Ending September 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		\$972,564,002	100.0%	100.0%
Total Fixed Income Composite		\$528,314,089	54.3%	60.0%
AllianceBernstein Global Bond Fund	Global Fixed Income	\$40,861,694	4.2%	5.0%
U.S. Fixed Income Composite		\$487,452,395	50.1%	55.0%
Vanguard Total Bond Market Index Fund	Core Fixed Income	\$207,182,593	21.3%	25.0%
MacKay Shields Intermediate Bond Fund	Int. Fixed Income	\$179,475,888	18.5%	20.0%
Vanguard High-Yield Corporate Fund	High Yield Fixed Income	\$23,187,007	2.4%	2.5%
Neuberger Berman High Income	High Yield Fixed Income	\$32,467,769	3.3%	2.5%
Voya Senior Loan	Senior Secured Loans	\$23,065,483	2.4%	2.5%
Symphony Floating Rate Fund	Senior Secured Loans	\$22,073,654	2.3%	2.5%
U.S. Equity Composite		\$47,784,770	4.9%	5.0%
Vanguard Total Stock Market Index	All-Cap Core	\$47,784,770	4.9%	5.0%
Non-U.S. Equity Composite		\$48,455,769	5.0%	5.0%
Vanguard FTSE All-World ex US	Non-U.S. Large-Cap Core	\$48,455,769	5.0%	5.0%
Global Low Volatility Composite		\$45,292,877	4.7%	5.0%
Acadian Global Low Volatility	Global Low-Volatility	\$45,292,877	4.7%	5.0%
Real Estate Composite		\$22,500,000	2.3%	5.0%
Morgan Stanley PRIME Property Fund	Core Real Estate	\$0	0.0%	2.5%
UBS Trumbull Property Fund	Core Real Estate	\$22,500,000	2.3%	2.5%
Real Assets Composite		\$25,985,760	2.7%	0.0%
Vanguard US REIT Index	U.S. REIT	\$16,392,571	1.7%	0.0%
Vanguard Global ex-US REIT	Global REIT	\$9,593,189	1.0%	0.0%
Liquidity Composite		\$254,230,736	26.1%	20.0%

*Includes University of Northern Iowa

Iowa State University Operating Portfolio – Market Values

	Asset Class	Market Value	% of Portfolio	Policy %
Iowa State University Operating Pool		\$309,049,953	100.0%	100.0%
Total Fixed Income Composite		\$163,141,088	52.8%	60.0%
AllianceBernstein Global Bond Fund	Global Fixed Income	\$14,277,768	4.6%	5.0%
U.S. Fixed Income Composite		\$148,863,320	48.2%	55.0%
Vanguard Total Bond Market Index Fund	Core Fixed Income	\$65,106,497	21.1%	25.0%
MacKay Shields Intermediate Bond Fund	Int. Fixed Income	\$54,839,855	17.7%	20.0%
Vanguard High-Yield Corporate Fund	High Yield Fixed Income	\$9,034,543	2.9%	2.5%
Neuberger Berman High Income	High Yield Fixed Income	\$5,835,554	1.9%	2.5%
Symphony Floating Rate Fund	Senior Secured Loans	\$14,046,871	4.5%	5.0%
U.S. Equity Composite		\$19,298,091	6.2%	5.0%
Vanguard Total Stock Market Index	All-Cap Core	\$19,298,091	6.2%	5.0%
Non-U.S. Equity Composite		\$10,999,300	3.6%	5.0%
Vanguard FTSE All-World ex US	Non-U.S. Large-Cap Core	\$10,999,300	3.6%	5.0%
Global Low Volatility Composite		\$14,091,118	4.6%	5.0%
Acadian Global Low Volatility	Global Low-Volatility	\$14,091,118	4.6%	5.0%
Real Estate Composite		\$7,000,000	2.3%	5.0%
Morgan Stanley PRIME Property Fund	Core Real Estate	\$0	0.0%	2.5%
UBS Trumbull Property Fund	Core Real Estate	\$7,000,000	2.3%	2.5%
Real Assets Composite		\$7,933,765	2.6%	0.0%
Vanguard US REIT Index	U.S. REIT	\$4,963,286	1.6%	0.0%
Vanguard Global ex-US REIT	Global REIT	\$2,970,478	1.0%	0.0%
Liquidity Composite		\$86,586,591	28.0%	20.0%

University of Iowa Diversified Intermediate Term Portfolio

	Asset Class	Market Value	% of Portfolio	Policy %
University of Iowa Diversified Intermediate Term Portfolio		\$434,576,893	100.0%	100.0%
Fixed Income Composite		\$256,919,284	59.1%	62.0%
SSgA U.S. Aggregate Bond Index	Core Fixed Income	\$50,757,580	11.7%	14.0%
Dodge & Cox Core Fixed Income	Core Fixed Income	\$56,713,411	13.1%	14.0%
Mackay Shields Intermediate Bond Fund	Int. Fixed Income	\$71,790,355	16.5%	17.0%
SSgA US High Yield Bond	High Yield Fixed Income	\$15,743,280	3.6%	2.5%
Neuberger Berman High Income	High Yield Fixed Income	\$11,504,046	2.6%	2.5%
Voya Senior Loan	Senior Secured Loans	\$10,691,301	2.5%	2.5%
Symphony Floating Rate Fund	Senior Secured Loans	\$10,535,153	2.4%	2.5%
Brandywine Global Opportunistic	Global Fixed Income	\$29,184,158	6.7%	7.0%
U.S. Equity Composite		\$47,845,110	11.0%	10.0%
SSgA U.S. Total Market Index	All-Cap Core	\$47,845,110	11.0%	10.0%
Non-U.S. Equity Composite		\$48,070,277	11.1%	10.0%
SSgA MSCI ACWI ex US	Non-U.S. Large-Cap Core	\$48,070,277	11.1%	10.0%
Global Low Volatility Composite		\$21,136,677	4.9%	5.0%
Acadian Global Low Volatility	Global Low-Volatility	\$21,136,677	4.9%	5.0%
Real Estate Composite		\$21,000,000	4.8%	10.0%
Morgan Stanley PRIME Property Fund	Core Real Estate	\$0	0.0%	5.0%
UBS Trumbull Property Fund	Core Real Estate	\$21,000,000	4.8%	5.0%
Real Assets Composites		\$26,463,912	6.1%	0.0%
SSgA U.S. REIT	U.S. REIT	\$13,864,800	3.2%	0.0%
Vanguard Global ex-US REIT	Global REIT	\$12,599,112	2.9%	0.0%
Liquidity Composite		\$13,141,633	3.0%	3.0%
Liquidity	Cash & Equivalents	\$13,141,633	3.0%	3.0%

University of Iowa Endowment – Market Values*

	Asset Class	Market Value	% of Portfolio	Policy %
University of Iowa Endowment		\$399,962,147	100.0%	100.0%
Fixed Income Composite		\$96,693,131	24.2%	25.0%
Chicago Equity Short Term	Short-Term Fixed Income	\$189	0.0%	0.0%
Reams Low Duration Fixed Income	Short-Term Fixed Income	\$84,196	0.0%	0.0%
MacKay Shields Core Fund	Core Fixed Income	\$39,359,564	9.8%	10.0%
Neuberger Berman High Income	High Yield Fixed Income	\$17,700,598	4.4%	5.0%
Voya Senior Loan	Senior Secured Loans	\$10,252,921	2.6%	2.5%
Symphony Floating Rate Fund	Senior Secured Loans	\$9,832,810	2.5%	2.5%
Brandywine Global Opportunistic	Global Fixed Income	\$19,462,854	4.9%	5.0%
U.S. Equity Composite		\$84,764,284	21.2%	20.0%
Vanguard Institutional Index	Large-Cap Core	\$59,983,012	15.0%	14.0%
Vanguard Mid Cap Index	Mid-Cap Core	\$12,017,790	3.0%	3.0%
Macquarie Small Cap Core	Small-Cap Core	\$12,763,482	3.2%	3.0%
Non-U.S. Equity Composite		\$97,206,535	24.3%	20.0%
SSgA MSCI ACWI ex US IMI Index	Non-U.S. Large-Cap Core	\$26,246,250	6.6%	6.7%
Arrowstreet International Equity	Non-U.S. Large-Cap Core	\$37,203,927	9.3%	6.7%
Earnest Partners International Large Cap	Non-U.S. Large-Cap Core	\$33,756,358	8.4%	6.7%
Core Real Estate Composite		\$24,923,547	6.2%	10.0%
Principal Enhanced Property	Core Plus Real Estate	\$24,923,547	6.2%	5.0%
Morgan Stanley PRIME Property Fund	Core Real Estate	\$0	0.0%	2.5%
UBS Trumbull Property Fund	Core Real Estate	\$0	0.0%	2.5%
Private Markets Composite		\$95,526,091	23.9%	25.0%
Liquidity Composite		\$848,559	0.2%	0.0%

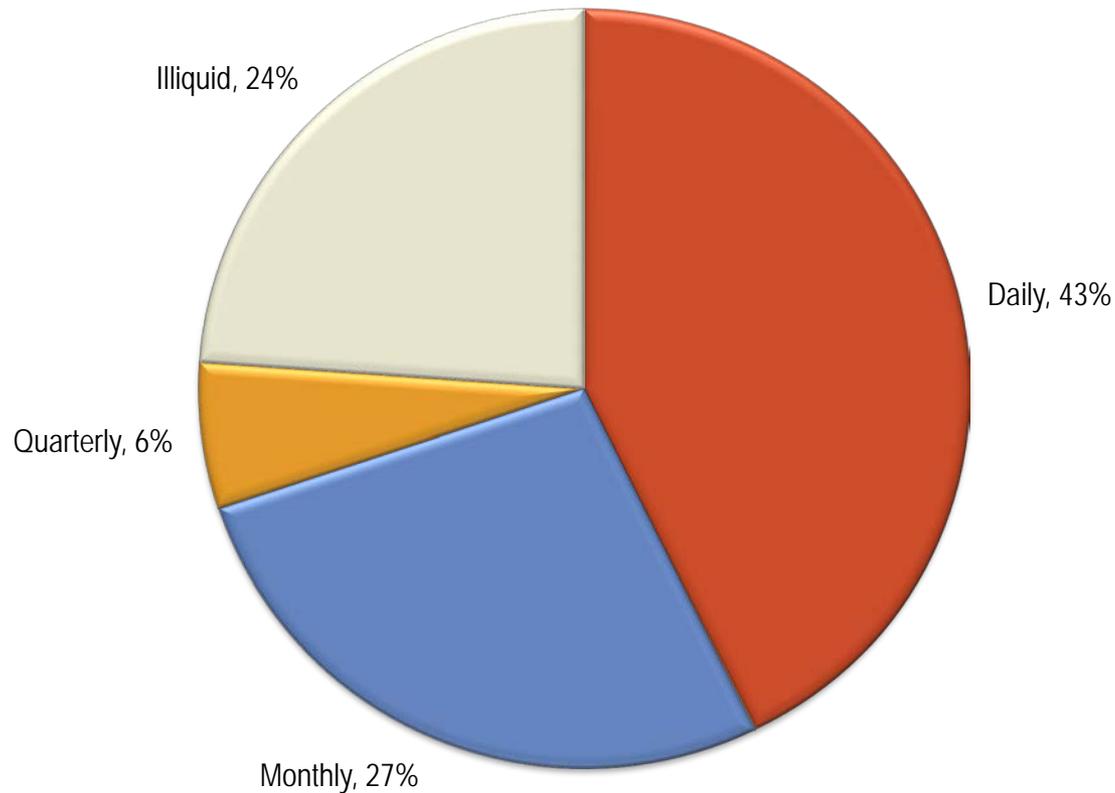
*Includes University of Northern Iowa

Iowa State University Endowment – Market Values

	Asset Class	Market Value	% of Portfolio	Policy %
Iowa State University Endowment		\$177,374,249	100.0%	100.0%
Fixed Income Composite		\$42,780,501	24.1%	25.0%
MacKay Shields Core Fund	Core Fixed Income	\$17,445,381	9.8%	10.0%
Neuberger Berman High Income	High Yield Fixed Income	\$7,953,936	4.5%	5.0%
Symphony Floating Rate Fund	Senior Secured Loans	\$8,929,797	5.0%	5.0%
Brandywine Global Opportunistic	Global Fixed Income	\$8,390,247	4.7%	5.0%
U.S. Equity Composite		\$37,355,300	21.1%	20.0%
Vanguard Institutional Index	Large-Cap Core	\$23,485,242	13.2%	14.0%
Vanguard Mid Cap Index	Mid-Cap Core	\$5,624,219	3.2%	3.0%
Macquarie Small Cap Core	Small-Cap Core	\$8,245,838	4.6%	3.0%
Non-U.S. Equity Composite		\$44,005,523	24.8%	20.0%
SSgA MSCI ACWI ex US IMI Index	Non-U.S. Large-Cap Core	\$12,329,606	7.0%	6.7%
Arrowstreet International Equity	Non-U.S. Large-Cap Core	\$16,945,487	9.6%	6.7%
Earnest Partners International Large Cap	Non-U.S. Large-Cap Core	\$14,730,430	8.3%	6.7%
Core Real Estate Composite		\$15,043,362	8.5%	10.0%
Principal Enhanced Property	Core Plus Real Estate	\$15,043,362	8.5%	5.0%
Morgan Stanley PRIME Property Fund	Core Real Estate	\$0	0.0%	2.5%
UBS Trumbull Property Fund	Core Real Estate	\$0	0.0%	2.5%
Private Markets Composite		\$38,189,478	21.5%	25.0%
Liquidity Composite		\$85	0.0%	0.0%

University of Iowa Endowment – Liquidity by Percent of Assets*

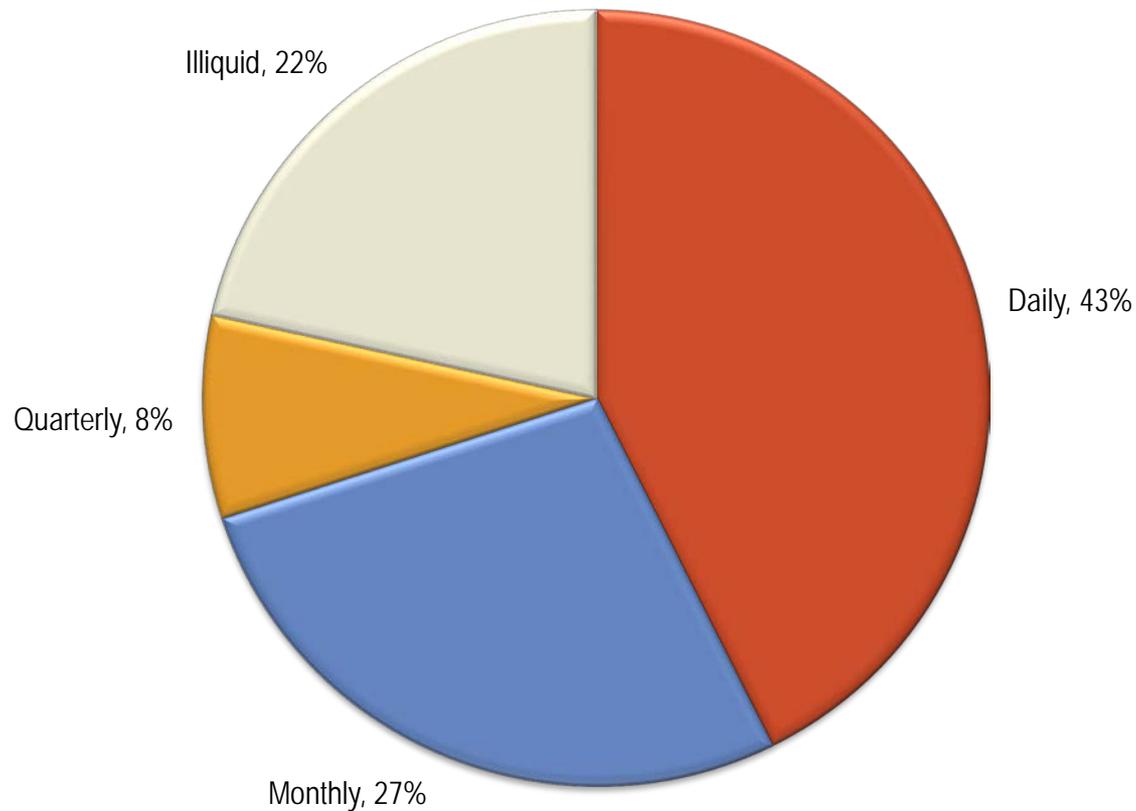
University of Iowa Endowment



*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	6/30/2017	6.6%	3/31/2017	1st
Fund of Funds	Commonfund Capital Venture Partners VIII	2007	6/30/2017	11.6%	6/30/2017	2nd
International Fund of Funds	Commonfund Capital International Partners VI	2007	6/30/2017	9.0%	6/30/2017	2nd
Venture Fund of Funds	Commonfund Private Equity Partners VII	2007	6/30/2017	13.0%	6/30/2017	2nd
International Fund of Funds	Adams Street Non-US Developed 2010	2010	6/30/2017	10.0%	6/30/2017	4th
Fund of Funds	Adams Street US Partnership 2010	2010	6/30/2017	13.6%	6/30/2017	2nd
Secondary Fund of Funds	Landmark Equity Partners XIV	2010	6/30/2017	11.1%	3/31/2017	4th
International Fund of Funds	Adams Street Non-US Emerging 2010	2011	6/30/2017	10.0%	6/30/2017	3rd
International Fund of Funds	Adams Street Non-US Developed 2012	2012	6/30/2017	11.1%	6/30/2017	3rd
International Fund of Funds	Adams Street Non-US Emerging 2012	2012	6/30/2017	7.4%	6/30/2017	3rd
Fund of Funds	Adams Street US Partnership 2012	2012	6/30/2017	7.7%	6/30/2017	3rd
International Fund of Funds	Adams Street Non-US Developed 2013	2013	6/30/2017	10.6%	6/30/2017	2nd
International Fund of Funds	Adams Street Non-US Emerging 2013	2013	6/30/2017	8.3%	6/30/2017	3rd
Fund of Funds	Adams Street US Partnership 2013	2013	6/30/2017	7.1%	6/30/2017	2nd
Secondary Fund of Funds	Landmark Equity Partners XV	2013	6/30/2017	14.8%	3/31/2017	3rd
Global Fund of Funds	Neuberger Berman Crossroads Fund XX	2013	6/30/2017	7.8%	12/31/2016	4th
Separate Account	Neuberger Berman IPU Feeder	2015	6/30/2017	--	---	---
Total Private Equity			6/30/2017	9.0%		

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	\$5,588,290	\$2,143,615	1.6
Fund of Funds	Commonfund Capital Venture Partners VIII	\$1,000,000	\$950,000	\$674,878	\$1,041,793	1.8
International Fund of Funds	Commonfund Capital International Partners VI	\$1,200,000	\$1,083,000	\$1,098,414	\$552,331	1.5
Venture Fund of Funds	Commonfund Private Equity Partners VII	\$2,400,000	\$2,152,800	\$1,866,746	\$1,900,496	1.7
International Fund of Funds	Adams Street Non-US Developed 2010	\$1,470,000	\$1,187,025	\$499,805	\$1,070,754	1.3
Fund of Funds	Adams Street US Partnership 2010	\$2,440,000	\$1,998,360	\$946,317	\$2,038,453	1.5
Secondary Fund of Funds	Landmark Equity Partners XIV	\$4,400,000	\$4,138,886	\$3,789,994	\$1,690,162	1.3
International Fund of Funds	Adams Street Non-US Emerging 2010	\$490,000	\$381,710	\$42,195	\$482,422	1.4
International Fund of Funds	Adams Street Non-US Developed 2012	\$4,240,000	\$2,673,320	\$511,086	\$2,871,560	1.3
International Fund of Funds	Adams Street Non-US Emerging 2012	\$1,410,000	\$933,420	\$31,786	\$1,075,536	1.2
Fund of Funds	Adams Street US Partnership 2012	\$7,050,000	\$4,755,225	\$587,910	\$5,070,953	1.2
International Fund of Funds	Adams Street Non-US Developed 2013	\$2,800,000	\$1,582,000	\$239,544	\$1,671,364	1.2
International Fund of Funds	Adams Street Non-US Emerging 2013	\$1,700,000	\$1,017,450	\$0	\$1,176,271	1.2
Fund of Funds	Adams Street US Partnership 2013	\$5,500,000	\$3,319,250	\$308,112	\$3,498,874	1.1
Secondary Fund of Funds	Landmark Equity Partners XV	\$5,000,000	\$2,447,847	\$1,066,869	\$1,873,777	1.2
Global Fund of Funds	Neuberger Berman Crossroads Fund XX	\$12,500,000	\$7,625,000	\$0	\$8,760,681	1.1
Separate Account	Neuberger Berman IPU Feeder	\$37,000,000	\$15,547,969	\$181,005	\$16,415,778	1.1
Total Private Equity		\$96,600,000	\$56,773,262	\$17,432,951	\$53,334,820	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	6/30/2017	2.9%	6/30/2017	4th
Opportunistic	MREP Global III	2010	6/30/2017	9.5%	---	---
Opportunistic	Commonfund NR Partners IX	2012	6/30/2017	6.2%	6/30/2017	3rd
Value Added	MREP Global VI	2012	6/30/2017	10.1%	---	---
Value Added	Aberdeen Energy & Resources Partners III	2014	6/30/2017	10.9%	---	---
Secondary Fund of Funds	Landmark Real Estate Fund VII	2014	6/30/2017	21.1%	6/30/2017	2nd
Separate Account	Neuberger Berman IPU Feeder	2015	6/30/2017	---	---	---
Total Closed End Real Assets			6/30/2017	7.3%		

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	\$3,875,802	1.1
Opportunistic	MREP Global III	\$5,000,000	\$4,501,582	\$3,799,940	\$2,255,729	1.3
Opportunistic	Commonfund NR Partners IX	\$11,000,000	\$7,480,001	\$88,933	\$8,407,757	1.1
Value Added	MREP Global VI	\$9,000,000	\$7,110,965	\$3,007,441	\$5,836,427	1.2
Value Added	Aberdeen Energy & Resources Partners III	\$9,000,000	\$6,030,000	\$864,753	\$6,354,171	1.2
Secondary Fund of Funds	Landmark Real Estate Fund VII	\$9,000,000	\$5,312,428	\$2,177,155	\$4,486,987	1.3
Separate Account	Neuberger Berman IPU Feeder	\$56,000,000	\$3,934,074	\$112,702	\$3,985,485	1.0
Total Closed End Real Assets		\$49,000,000	\$35,993,976	\$12,109,369	\$31,216,873	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	6/30/2017	6.6%	3/31/2017	1st
Fund of Funds	Commonfund Capital Venture Partners VIII	2007	6/30/2017	11.6%	6/30/2017	2nd
International Fund of Funds	Commonfund Capital International Partners VI	2007	6/30/2017	9.0%	6/30/2017	2nd
Venture Fund of Funds	Commonfund Private Equity Partners VII	2007	6/30/2017	13.0%	6/30/2017	2nd
International Fund of Funds	Adams Street Non-US Developed 2010	2010	6/30/2017	10.0%	6/30/2017	4th
Fund of Funds	Adams Street US Partnership 2010	2010	6/30/2017	13.6%	6/30/2017	2nd
Secondary Fund of Funds	Landmark Equity Partners XIV	2010	6/30/2017	11.1%	3/31/2017	4th
International Fund of Funds	Adams Street Non-US Emerging 2010	2011	6/30/2017	10.0%	6/30/2017	3rd
International Fund of Funds	Adams Street Non-US Developed 2012	2012	6/30/2017	11.1%	6/30/2017	3rd
International Fund of Funds	Adams Street Non-US Emerging 2012	2012	6/30/2017	7.4%	6/30/2017	3rd
Fund of Funds	Adams Street US Partnership 2012	2012	6/30/2017	7.7%	6/30/2017	3rd
International Fund of Funds	Adams Street Non-US Developed 2013	2013	6/30/2017	10.6%	6/30/2017	2nd
International Fund of Funds	Adams Street Non-US Emerging 2013	2013	6/30/2017	8.3%	6/30/2017	3rd
Fund of Funds	Adams Street US Partnership 2013	2013	6/30/2017	7.1%	6/30/2017	2nd
Secondary Fund of Funds	Landmark Equity Partners XV	2013	6/30/2017	14.8%	3/31/2017	3rd
Global Fund of Funds	Neuberger Berman Crossroads Fund XX	2013	6/30/2017	7.8%	12/31/2016	4th
Separate Account	Neuberger Berman IPU Feeder	2015	6/30/2017	---	---	---
Total Private Equity			6/30/2017	9.2%		

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	\$3,492,681	\$1,339,759	1.6
Fund of Funds	Commonfund Capital Venture Partners VIII	\$600,000	\$570,000	\$404,927	\$625,073	1.8
International Fund of Funds	Commonfund Capital International Partners VI	\$800,000	\$722,000	\$732,276	\$368,231	1.5
Venture Fund of Funds	Commonfund Private Equity Partners VII	\$1,600,000	\$1,435,200	\$1,244,500	\$1,266,991	1.7
International Fund of Funds	Adams Street Non-US Developed 2010	\$869,000	\$701,721	\$295,463	\$632,987	1.3
Fund of Funds	Adams Street US Partnership 2010	\$1,442,000	\$1,180,998	\$559,258	\$1,204,692	1.5
Secondary Fund of Funds	Landmark Equity Partners XIV	\$2,600,000	\$2,445,712	\$2,239,572	\$998,723	1.3
International Fund of Funds	Adams Street Non-US Emerging 2010	\$289,000	\$225,131	\$24,886	\$284,532	1.4
International Fund of Funds	Adams Street Non-US Developed 2012	\$1,870,000	\$1,179,035	\$225,408	\$1,266,467	1.3
International Fund of Funds	Adams Street Non-US Emerging 2012	\$630,000	\$417,060	\$14,202	\$494,761	1.2
Fund of Funds	Adams Street US Partnership 2012	\$3,100,000	\$2,090,950	\$258,514	\$2,488,294	1.3
International Fund of Funds	Adams Street Non-US Developed 2013	\$1,040,000	\$587,600	\$88,973	\$620,791	1.2
International Fund of Funds	Adams Street Non-US Emerging 2013	\$630,000	\$377,055	\$0	\$435,913	1.2
Fund of Funds	Adams Street US Partnership 2013	\$2,080,000	\$1,255,280	\$116,522	\$1,323,210	1.1
Secondary Fund of Funds	Landmark Equity Partners XV	\$1,875,000	\$917,942	\$400,073	\$702,658	1.2
Global Fund of Funds	Neuberger Berman Crossroads Fund XX	\$1,875,000	\$1,143,750	\$0	\$1,319,509	1.2
Separate Account	Neuberger Berman IPU Feeder	\$13,000,000	\$5,691,031	\$87,200	\$5,986,317	1.1
Total Private Equity		\$38,050,000	\$24,052,965	\$10,184,455	\$21,358,908	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	6/30/2017	2.2%	6/30/2017	4th
Opportunistic	MREP Global III	2010	6/30/2017	9.5%	---	---
Opportunistic	Commonfund NR Partners IX	2012	6/30/2017	6.2%	6/30/2017	3rd
Value Added	MREP Global VI	2012	6/30/2017	10.1%	---	---
Value Added	Aberdeen Energy & Resources Partners III	2014	6/30/2017	10.9%	---	---
Secondary Fund of Funds	Landmark Real Estate Fund VII	2014	6/30/2017	21.1%	6/30/2017	2nd
Separate Account	Neuberger Berman IPU Feeder	2015	6/30/2017	---	---	---
Total Closed End Real Assets			6/30/2017	6.7%		

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	\$2,583,869	1.1
Opportunistic	MREP Global III	\$3,000,000	\$2,700,949	\$2,279,949	\$1,353,437	1.3
Opportunistic	Commonfund NR Partners IX	\$4,000,000	\$2,720,000	\$32,339	\$3,057,369	1.1
Value Added	MREP Global VI	\$4,000,000	\$3,160,429	\$1,336,640	\$2,593,967	1.2
Value Added	Aberdeen Energy & Resources Partners III	\$3,000,000	\$2,010,000	\$288,251	\$2,118,057	1.2
Secondary Fund of Funds	Landmark Real Estate Fund VII	\$3,000,000	\$1,770,809	\$725,719	\$1,495,658	1.3
Separate Account	Neuberger Berman IPU Feeder	\$25,000,000	\$1,685,926	\$58,042	\$1,686,685	1.0
Total Closed End Real Assets		\$46,000,000	\$17,754,113	\$6,168,371	\$14,889,043	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.

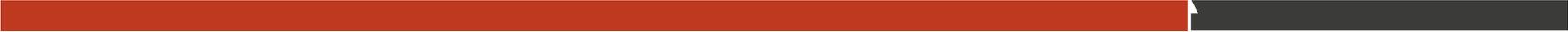
*The **Iowa State University Operating Portfolio Policy Index** is currently 25% Barclays Aggregate, 5% Barclays High Yield, 5% S&P/LSTA Leveraged Loan, 7.5% Barclays US TIPS, 5% MSCI US Broad Market, 5% FTSE All World ex US, 7.5% FTSE Developed Property, 40% 91 Day T-Bill. Prior to January 1, 2014, 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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