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

*Source: 2021 NACUBO-TIAA Study of Endowments (All NACUBO Participants (720 Respondents); NACUBO Peers: $500 million to $1 Billion (76 Respondents)); InvMetrics Education E&F (140 Portfolios); InvMetrics All E&F (790 Portfolios). Data as of June 30, 2021.
Iowa State University Endowment – Asset Allocation

*Source: 2021 NACUBO-TIAA Study of Endowments (All NACUBO Participants (720 Respondents); NACUBO Peers: $101-250 million (181 Respondents)); InvMetrics Education E&F (140 Portfolios); InvMetrics All E&F (790 Portfolios). Data as of June 30, 2021.*
University of Iowa Endowment – Performance

Most recent NACUBO peer comparison as of June 30, 2021

*Source: 2021 NACUBO-TIAA Study of Endowments (All NACUBO Participants (720 Respondents); NACUBO Peers: $500 million to $1 Billion (76 Respondents)); InvMetrics Education E&F (140 Portfolios); InvMetrics All E&F (790 Portfolios). Data as of June 30, 2021, Net of Fees.
Iowa State University Endowment – Performance

Most recent NACUBO peer comparison as of June 30, 2021

*Source: 2021 NACUBO-TIAA Study of Endowments (All NACUBO Participants (720 Respondents); NACUBO Peers: $101-250 million (181 Respondents)); InvMetrics Education E&F (140 Portfolios); InvMetrics All E&F (790 Portfolios). Data as of June 30, 2021, Net of Fees.
University of Iowa Endowment – Performance

Peer comparison as of June 30, 2022

Source: Investment Metrics. Peer: InvMetrics Education E&F Net of Fees. See appendix for Policy Index definition. Some private market valuations may be carried over from the previous quarter. Returns are preliminary and subject to change.
Iowa State University Endowment – Performance

Peer comparison as of June 30, 2022

Source: Investment Metrics. Peer: InvMetrics Education E&F Net of Fees. See appendix for Policy Index definition. Some private market valuations may be carried over from the previous quarter. Returns are preliminary and subject to change.
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, 14% S&P 500, 3% Russell 2000, 3% CRSP US Mid Cap, 20% MSCI ACWI ex US, 10% NFI, 15% Cambridge All PE, 10% Cambridge Natural Resources. 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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Purpose: Guide institutional investment programs

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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