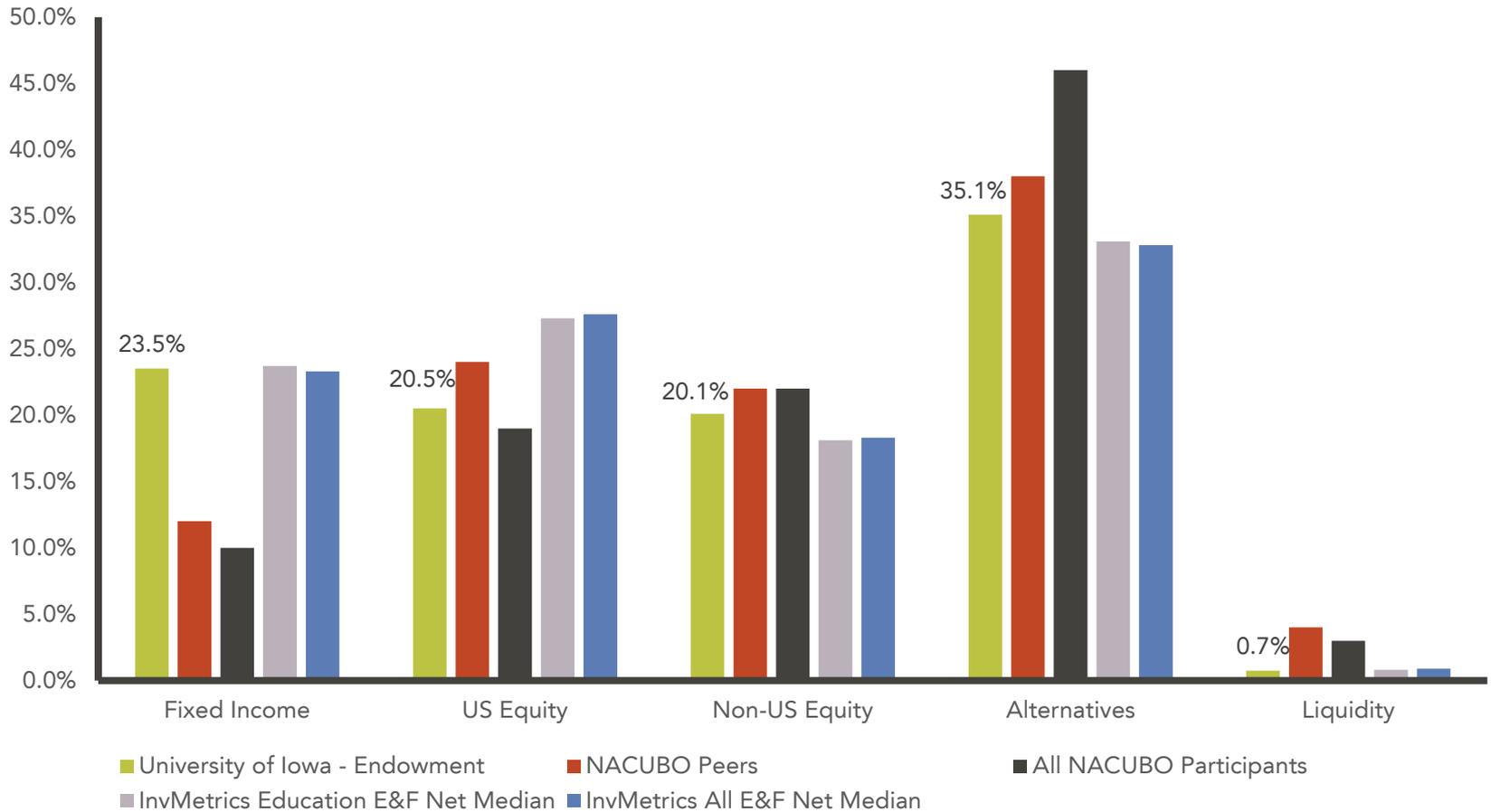


Board of Regents State of Iowa – Annual Peer Review

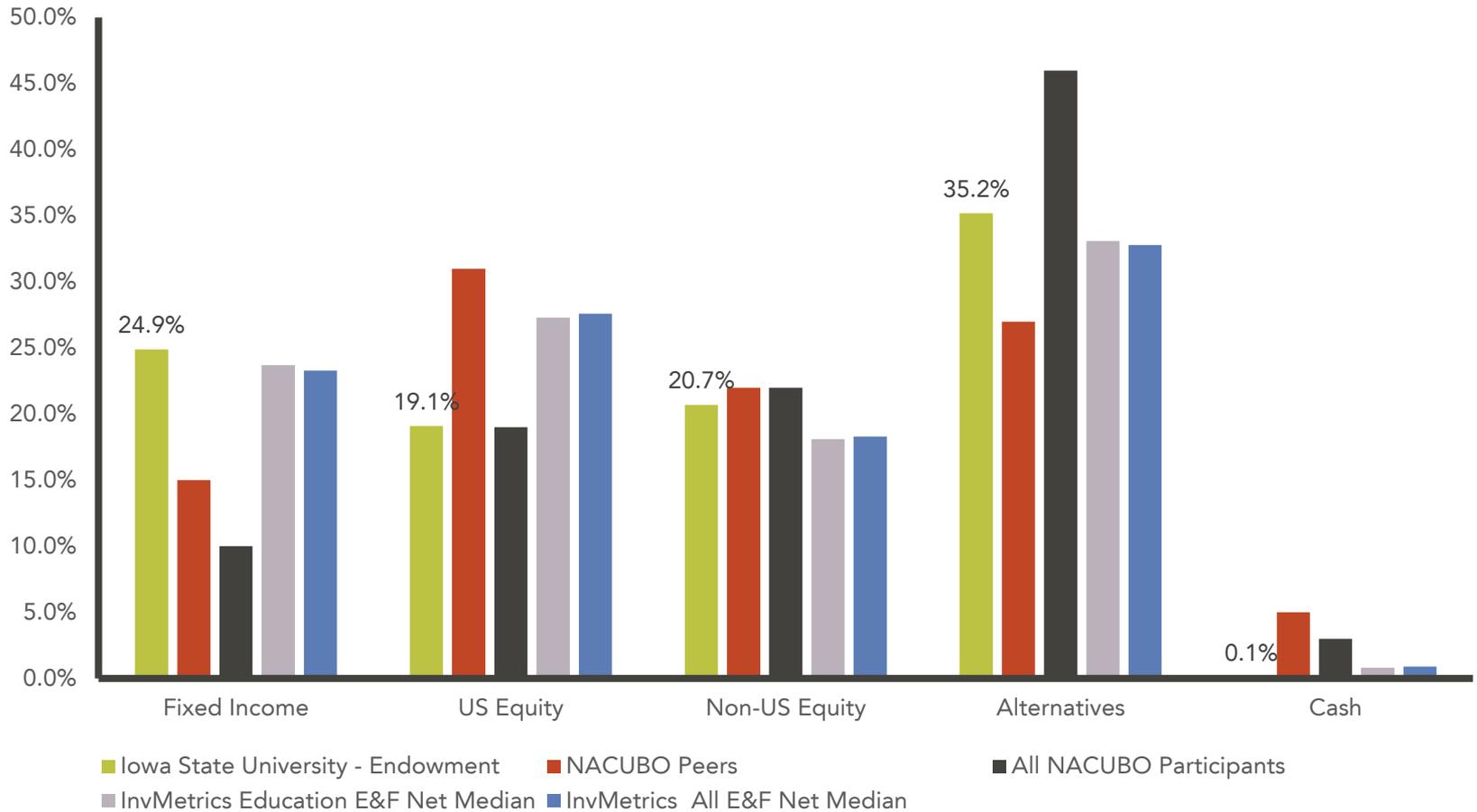
Annual Peer Review

University of Iowa Endowment – Asset Allocation



*Source: 2018 NACUBO-Commonfund Study of Endowments (All NACUBO Participants: Dollar Weighted (802 Respondents); NACUBO Peers: \$251-500 million Peers (88 Respondents)); InvMetrics Education E&F (238 Portfolios); InvMetrics All E&F (1,219 Portfolios). SUI and Investment Metrics data as of June 30, 2019.

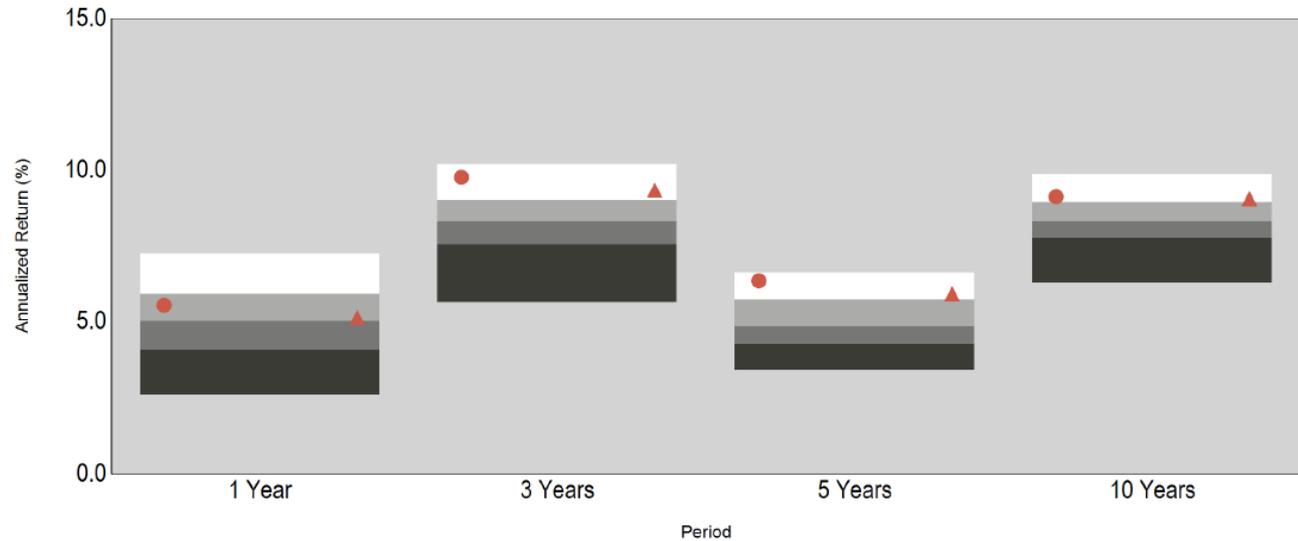
Iowa State University Endowment – Asset Allocation



*Source: 2018 NACUBO-Commonfund Study of Endowments (All NACUBO Participants: Dollar Weighted (802 Respondents); NACUBO Peers: \$101-250 million Peers (195 Respondents)); InvMetrics Education E&F (238 Portfolios); InvMetrics All E&F (1,219 Portfolios). SUI and Investment Metrics data as of June 30, 2019.

University of Iowa Endowment – Return Summary

Peer comparison as of June 30, 2019

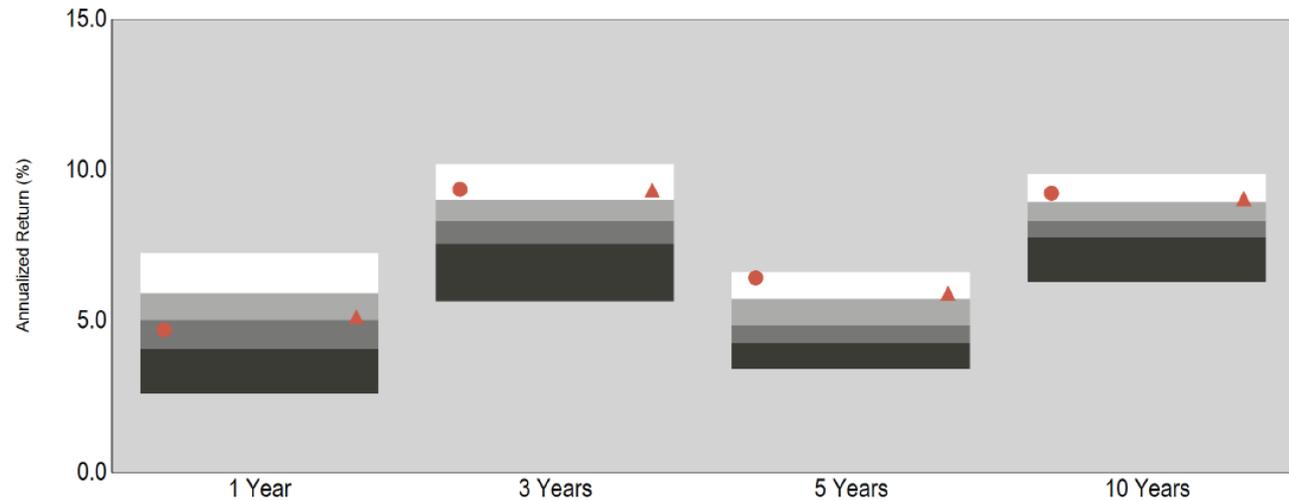


| Return | Period | | | |
|--------------------------------|--------|------|-----|-----|
| 5th Percentile | 7.2 | 10.2 | 6.6 | 9.9 |
| 25th Percentile | 5.9 | 9.0 | 5.7 | 8.9 |
| Median | 5.0 | 8.3 | 4.8 | 8.3 |
| 75th Percentile | 4.1 | 7.5 | 4.3 | 7.8 |
| 95th Percentile | 2.6 | 5.6 | 3.4 | 6.3 |
| # of Portfolios | 238 | 216 | 191 | 144 |
| ● University of Iowa Endowment | 5.5 | 9.8 | 6.3 | 9.1 |
| ▲ Policy Index | 5.1 | 9.3 | 5.9 | 9.1 |

Source: Investment Metrics. 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 – Return Summary

Peer comparison as of June 30, 2019



| | Period | | | |
|-----------------------------------|--------|---------|---------|----------|
| Return | 1 Year | 3 Years | 5 Years | 10 Years |
| 5th Percentile | 7.2 | 10.2 | 6.6 | 9.9 |
| 25th Percentile | 5.9 | 9.0 | 5.7 | 8.9 |
| Median | 5.0 | 8.3 | 4.8 | 8.3 |
| 75th Percentile | 4.1 | 7.5 | 4.3 | 7.8 |
| 95th Percentile | 2.6 | 5.6 | 3.4 | 6.3 |
| # of Portfolios | 238 | 216 | 191 | 144 |
| ● Iowa State University Endowment | 4.7 | 9.4 | 6.4 | 9.2 |
| ▲ Policy Index | 5.1 | 9.3 | 5.9 | 9.1 |

Source: Investment Metrics. 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.

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, 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.

The **Iowa State University 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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