
Board of Regents State of Iowa

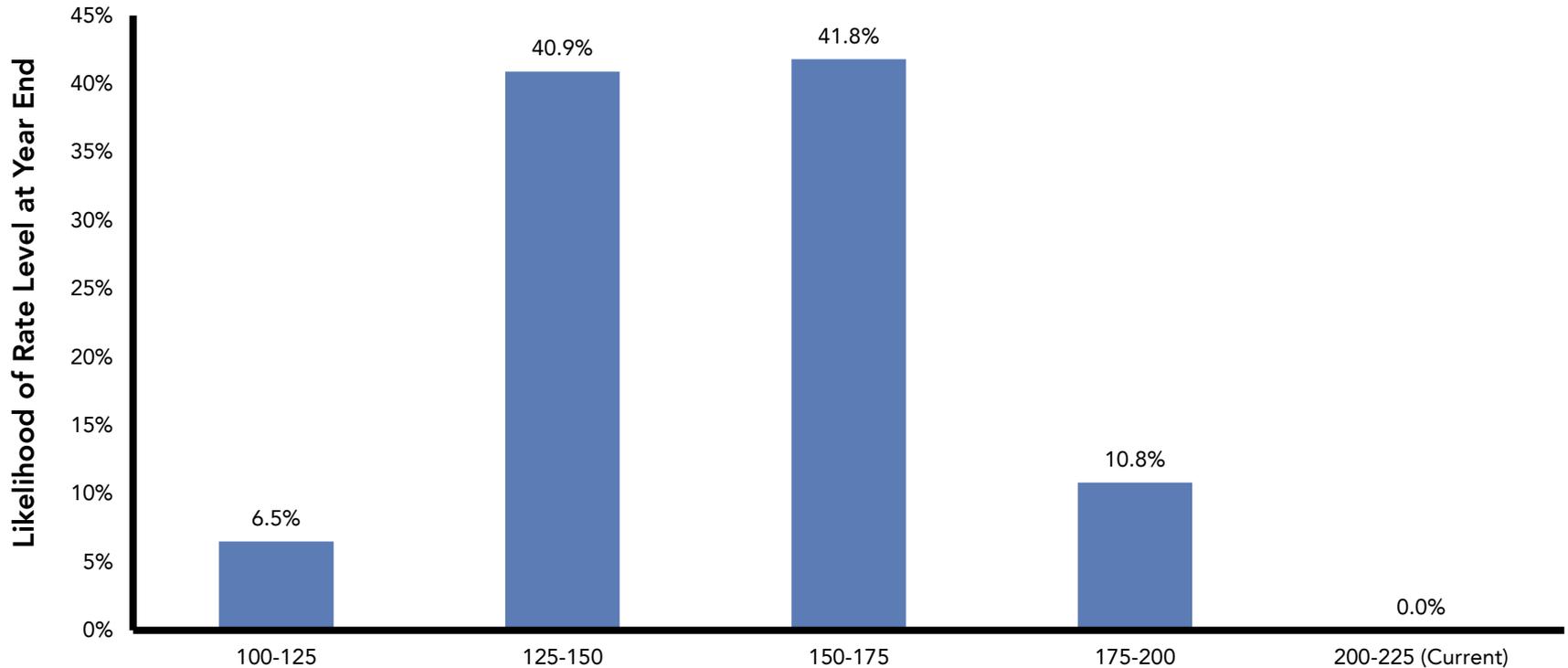
Market Environment

U.S. economy overview

- GDP grew 2.1% in Q2, slightly beating expectations with strong personal consumption helping to offset declines in private inventories and net exports
- The unemployment rate stayed at 3.7% with 164K new jobs added in July
- CPI increased 1.8% over the trailing 12 months ending July with core CPI at 2.2%
- China and the U.S. escalate trade dispute with additional tariffs and yuan depreciation

Fed rate cut appears likely

After the July cut, markets suggest a high probability of additional rate cuts by the end of the year



Source: CME Group as of 8/6/2019

Fixed income: A rollercoaster ride so far in 2019

Monthly reversals post-1Q: Both credit and havens perform in June

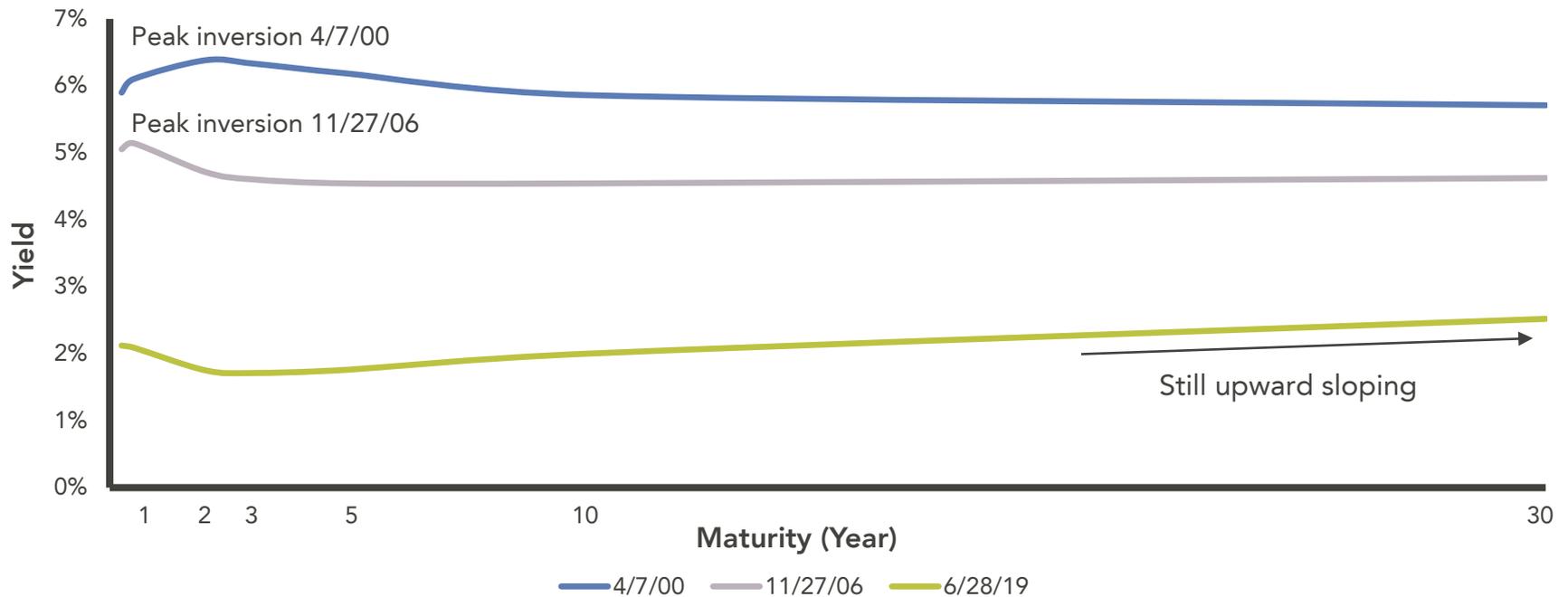
	Month (%)	Qtr (%)	YTD (%)	1 Year (%)	3 Year (%)	5 Year (%)	10 Year (%)
Broad Market Indices							
Blm BC Aggregate	1.3	3.1	6.1	7.9	2.3	2.9	3.9
Intermediate Indices							
Blm BC Int. Gov./Credit	1.1	2.6	5.0	6.9	2.0	2.4	3.2
Government Only Indices							
Blm BC Long Gov.	1.3	6.0	10.9	12.3	1.4	5.7	6.5
Blm BC Int. Gov.	0.8	2.3	4.0	6.2	1.3	1.9	2.4
Blm BC 1-3 Year Gov.	0.5	1.5	2.5	4.0	1.3	1.2	1.2
Blm BC U.S. TIPS	0.9	2.9	6.2	4.8	2.1	1.8	3.6
Credit Indices							
Blm BC U.S. Long Credit	3.9	7.0	15.4	15.0	5.3	5.8	8.4
Blm BC High Yield	2.3	2.5	9.9	7.5	7.5	4.7	9.2
CS Leveraged Loan Index	0.2	1.6	5.4	4.1	5.4	3.9	6.3
Securitized Bond Indices							
Blm BC MBS	0.7	2.0	4.2	6.2	2.1	2.6	3.2
Blm BC ABS	0.4	1.7	3.2	5.0	2.0	2.1	3.4
Blm BC CMBS	1.0	3.3	6.6	9.0	2.9	3.4	7.2

Source: Bloomberg Barclays, Credit Suisse, JPMorgan as of June 30, 2019

Yield curve not fully inverted

Previous inversions had full inversion between 1yr and 30yr

Yield Curve



Source: U.S. Treasury

U.S. equities: Market rebound in full swing

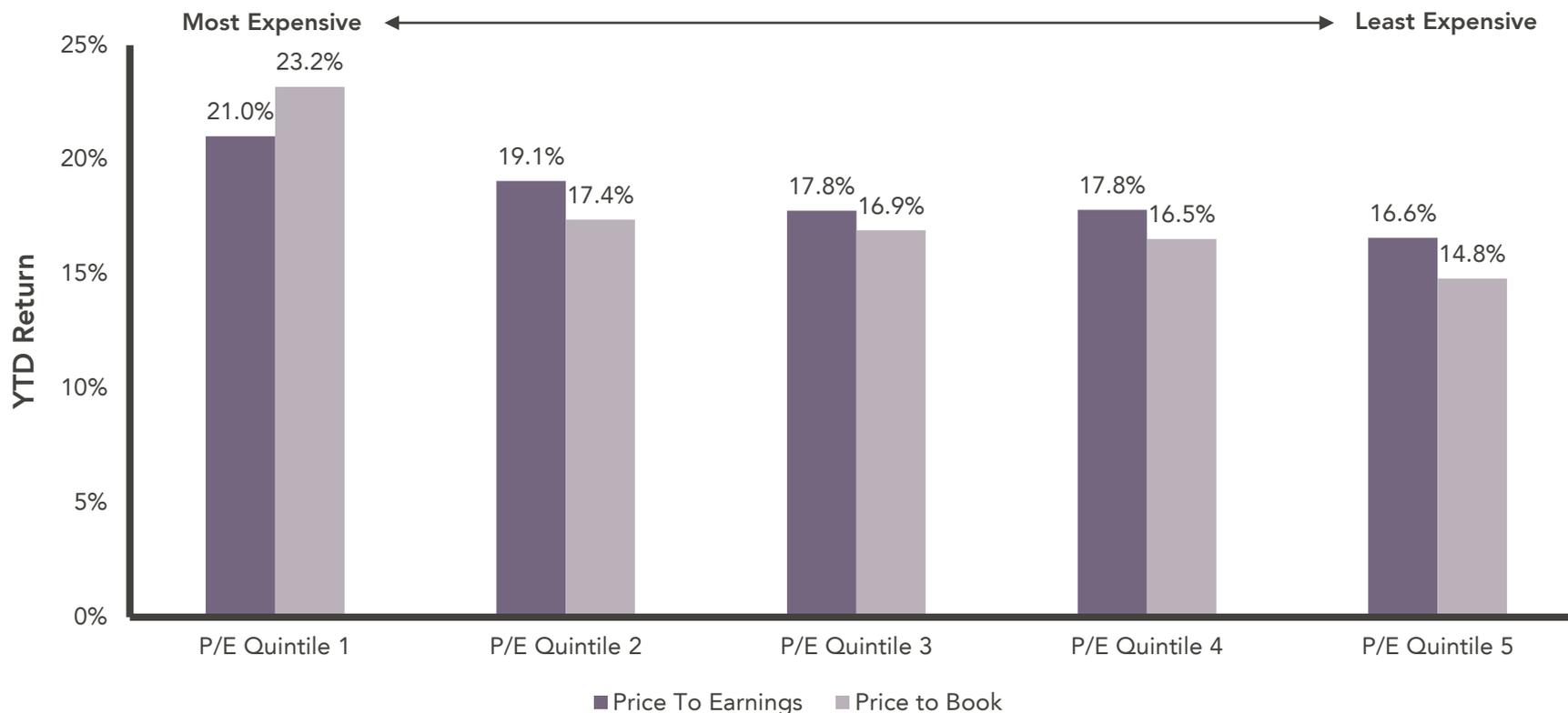
U.S. equity index returns

	Month (%)	3-Month (%)	YTD (%)	1 Year (%)	3 Year (%)	5 Year (%)	10 Year (%)
Broad Market Indices							
Dow Jones	7.3	3.2	15.4	12.2	16.8	12.3	15.0
Wilshire 5000	7.0	4.0	18.7	9.1	14.0	10.3	14.7
Russell 3000	7.0	4.1	18.7	9.0	14.0	10.2	14.7
Large-Cap Market Indices							
S&P 500	7.0	4.3	18.5	10.4	14.2	10.7	14.7
Russell 1000	7.0	4.2	18.8	10.0	14.1	10.5	14.8
Russell 1000 Value	7.2	3.8	16.2	8.5	10.2	7.5	13.2
Russell 1000 Growth	6.9	4.6	21.5	11.6	18.1	13.4	16.3
Mid-Cap Market Indices							
Russell MidCap	6.9	4.1	21.3	7.8	12.2	8.6	15.2
Russell MidCap Value	6.8	3.2	18.0	3.7	8.9	6.7	14.6
Russell MidCap Growth	7.0	5.4	26.1	13.9	16.5	11.1	16.0
Small-Cap Market Indices							
Russell 2000	7.1	2.1	17.0	-3.3	12.3	7.1	13.4
Russell 2000 Value	6.4	1.4	13.5	-6.2	9.8	5.4	12.4
Russell 2000 Growth	7.7	2.7	20.4	-0.5	14.7	8.6	14.4

Source: Morningstar Direct as of June 30, 2019

Expensive stocks keep climbing

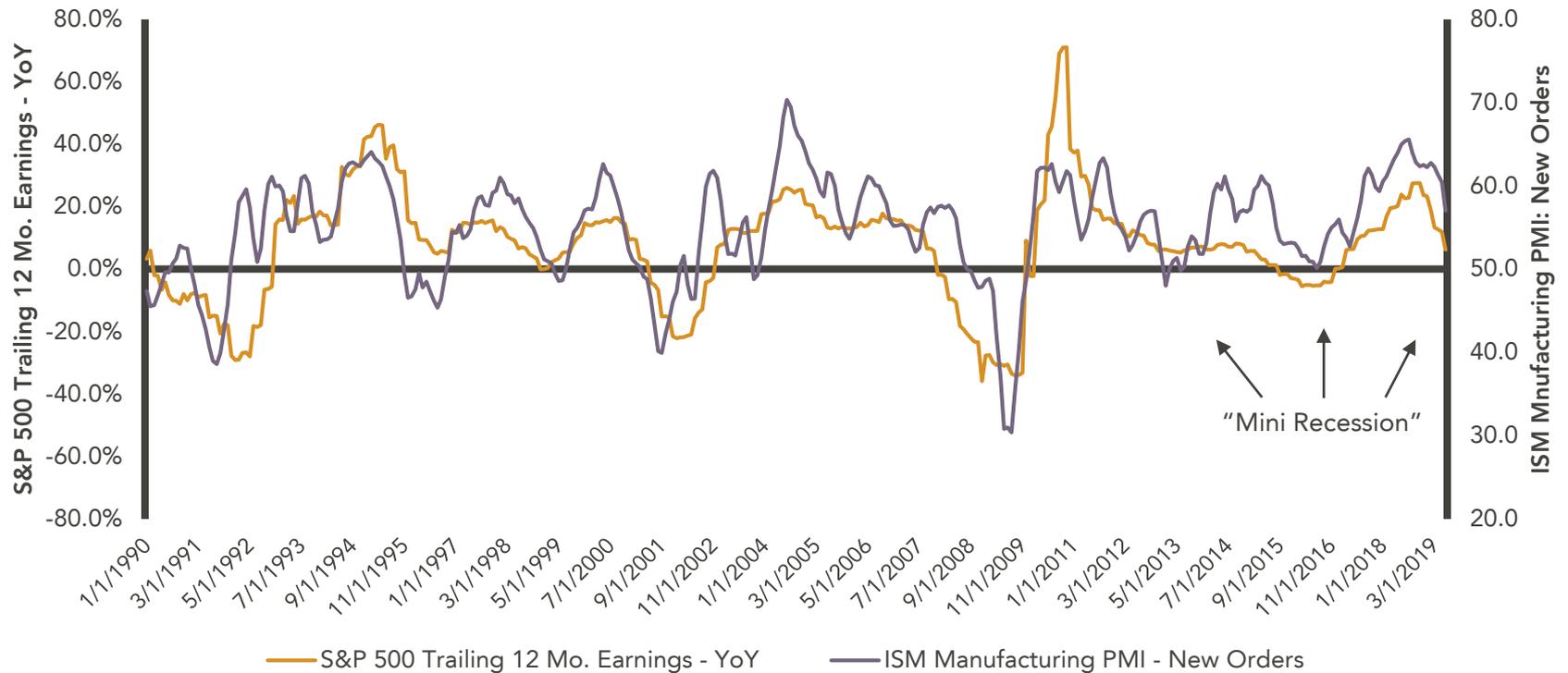
Performance by P/E quintile



Source: Factset; S&P 500 as of June 30, 2019. SPY ETF used as a proxy for the S&P 500

Leading indicators also point to a slowing economy

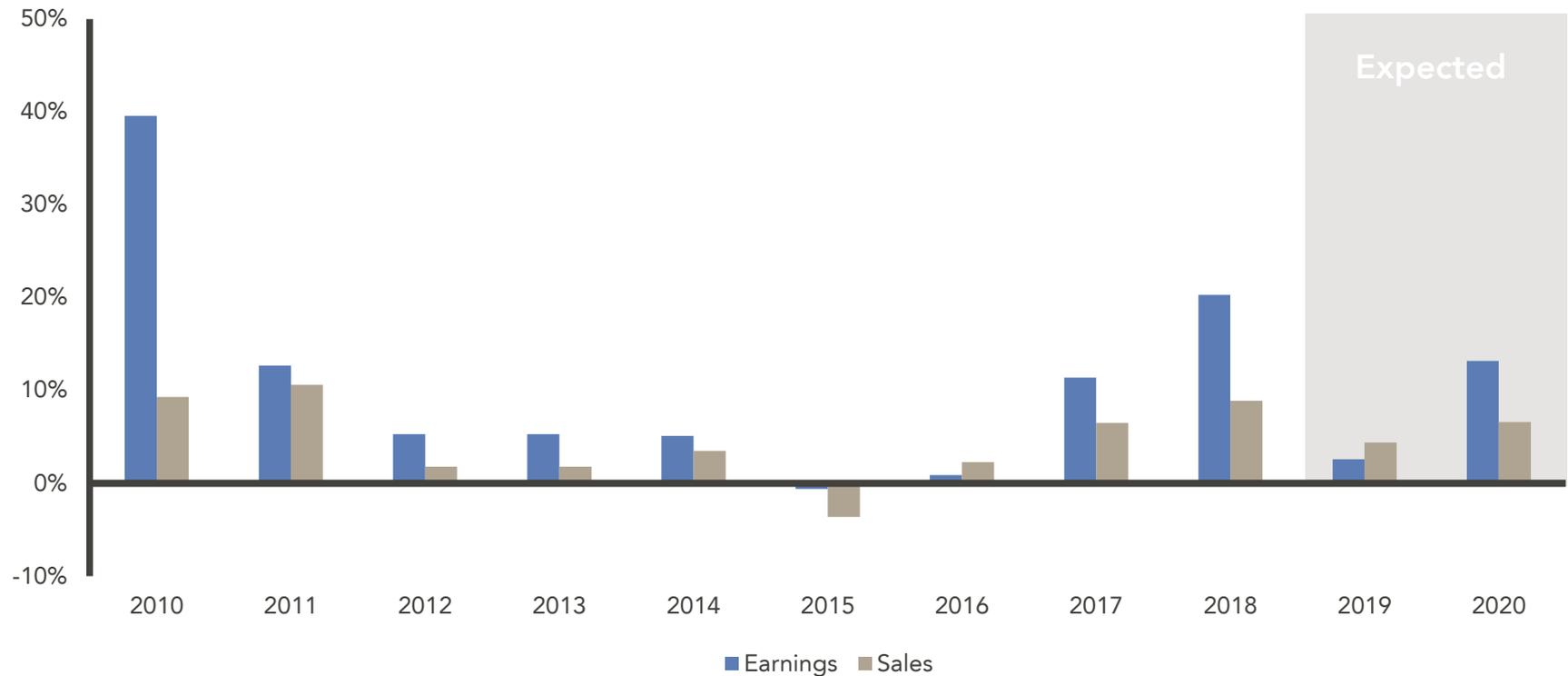
Earnings growth vs. new manufacturing orders



Source: Strategas; data as of June 30, 2019

Slowing earnings are a result of a slowing economy

Calendar year earnings and revenue growth



Source: Factset as of July 3, 2019

Non-U.S. equities: positive June and strong YTD

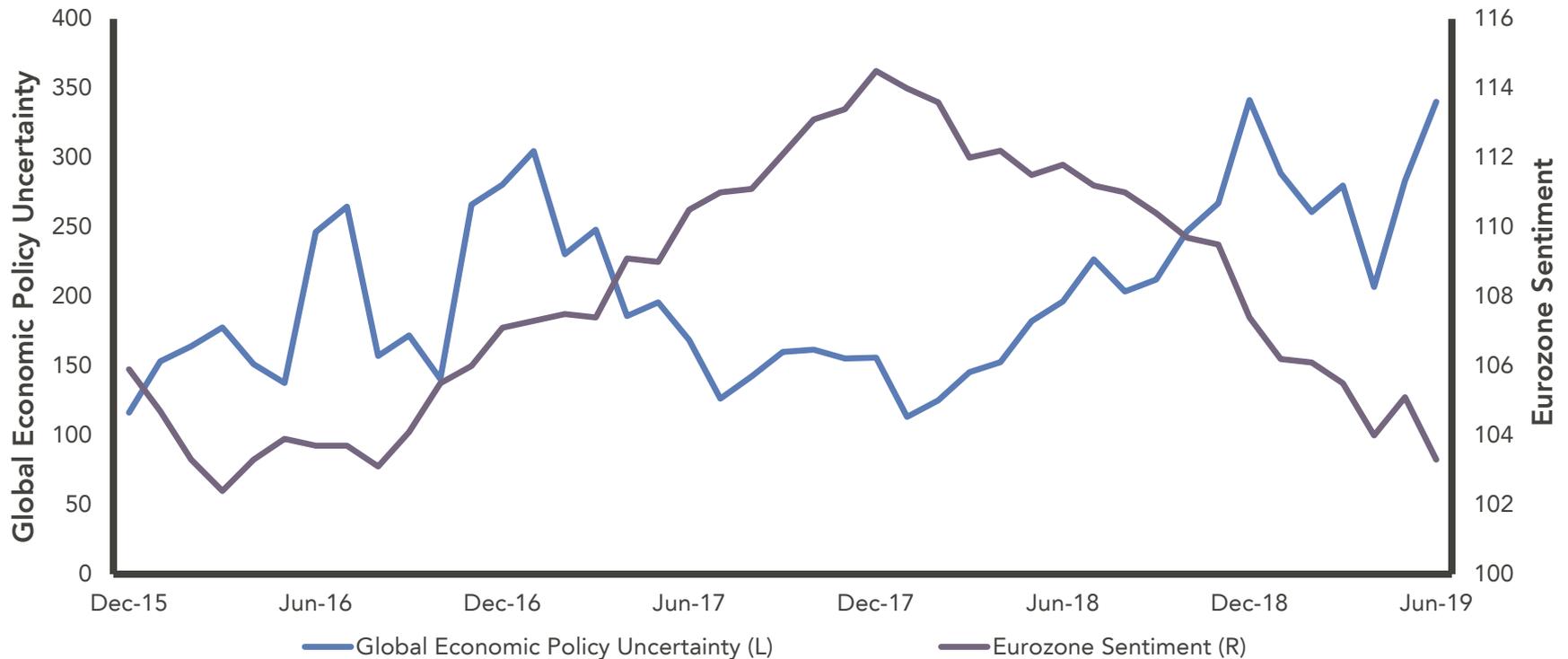
Gains seen in June across non-U.S. Equities

	Month (%)	3-Month (%)	YTD (%)	1 Year (%)	3 Year (%)	5 Year (%)	10 Year (%)
MSCI ACWI ex. U.S.	6.0	3.0	13.6	1.3	9.4	2.2	6.5
MSCI EAFE	5.9	3.7	14.0	1.1	9.1	2.3	6.9
MSCI EAFE Local	4.3	2.8	13.7	2.2	9.8	5.9	8.4
MSCI Emerging Markets	6.2	0.6	10.6	1.2	10.7	2.5	5.8
MSCI EM Local	4.6	0.2	10.1	1.8	11.1	6.1	7.8
MSCI EAFE Small-Cap	4.2	1.7	12.6	-6.4	9.1	4.4	9.7
MSCI EM Small-Cap	3.9	-1.0	6.7	-5.1	5.5	0.5	5.9
MSCI Frontier	2.3	4.7	11.9	4.9	8.4	-0.8	4.8

Source: Bloomberg as of June 30, 2019

Global economic uncertainty remains elevated

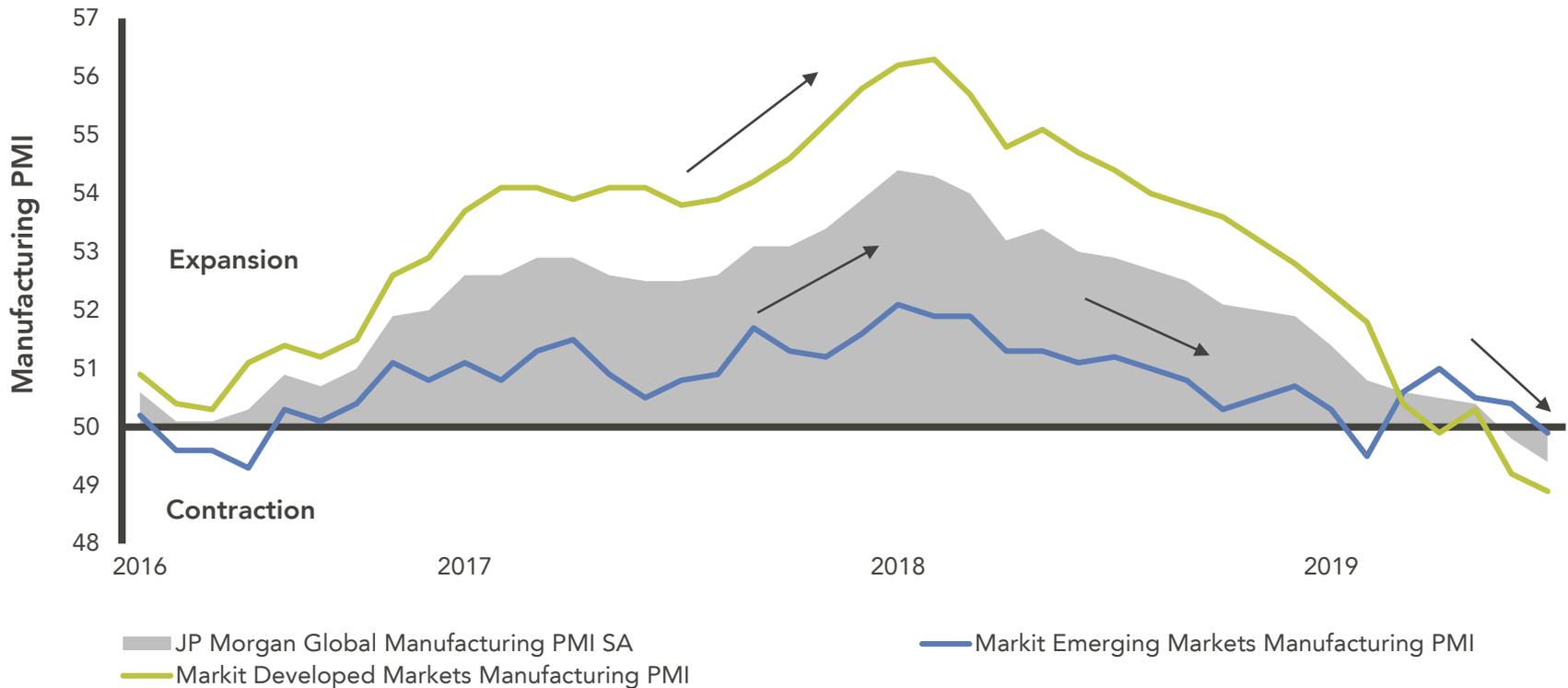
Eurozone Sentiment continues to trend downward



Source: Bloomberg

Manufacturing slowdown across globe

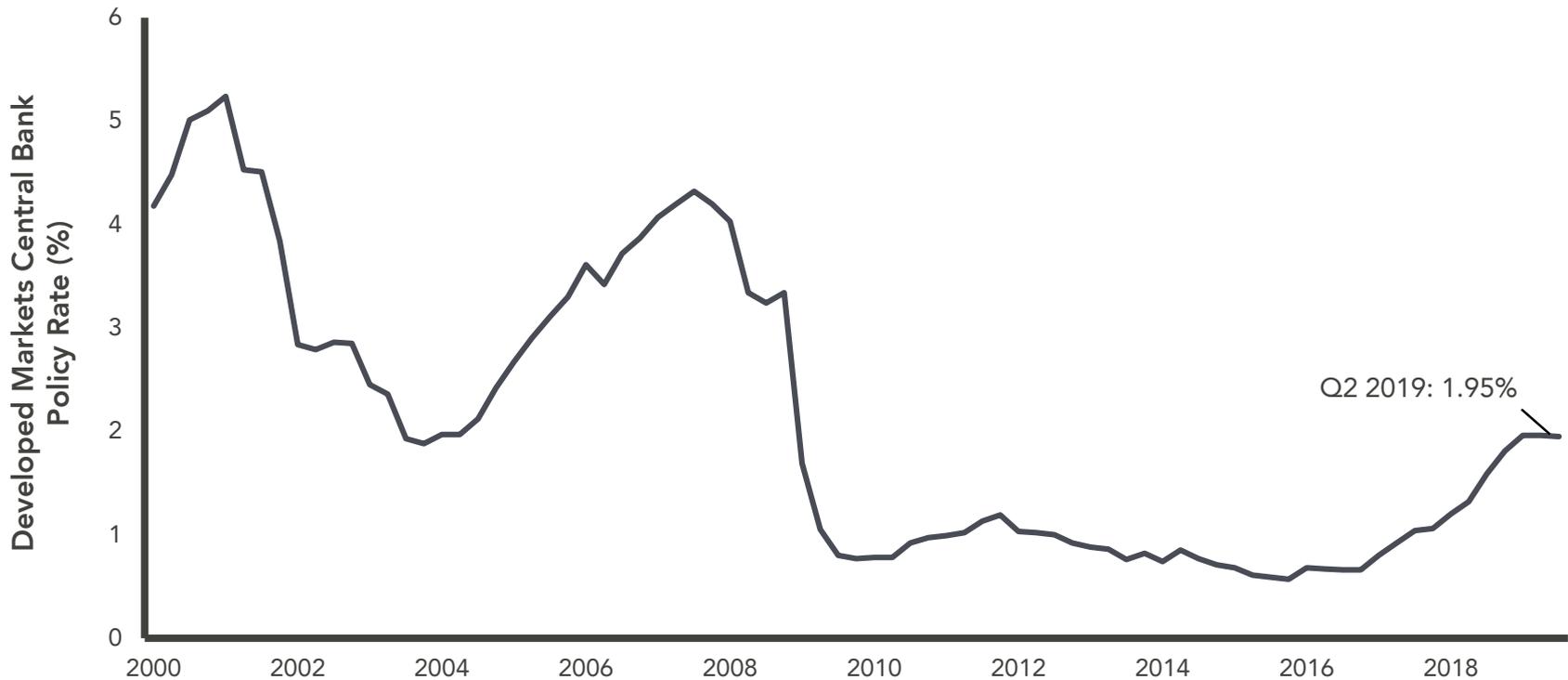
All three major PMI indicators dip into contraction territory



Source: Bloomberg

Central banks become more accommodative

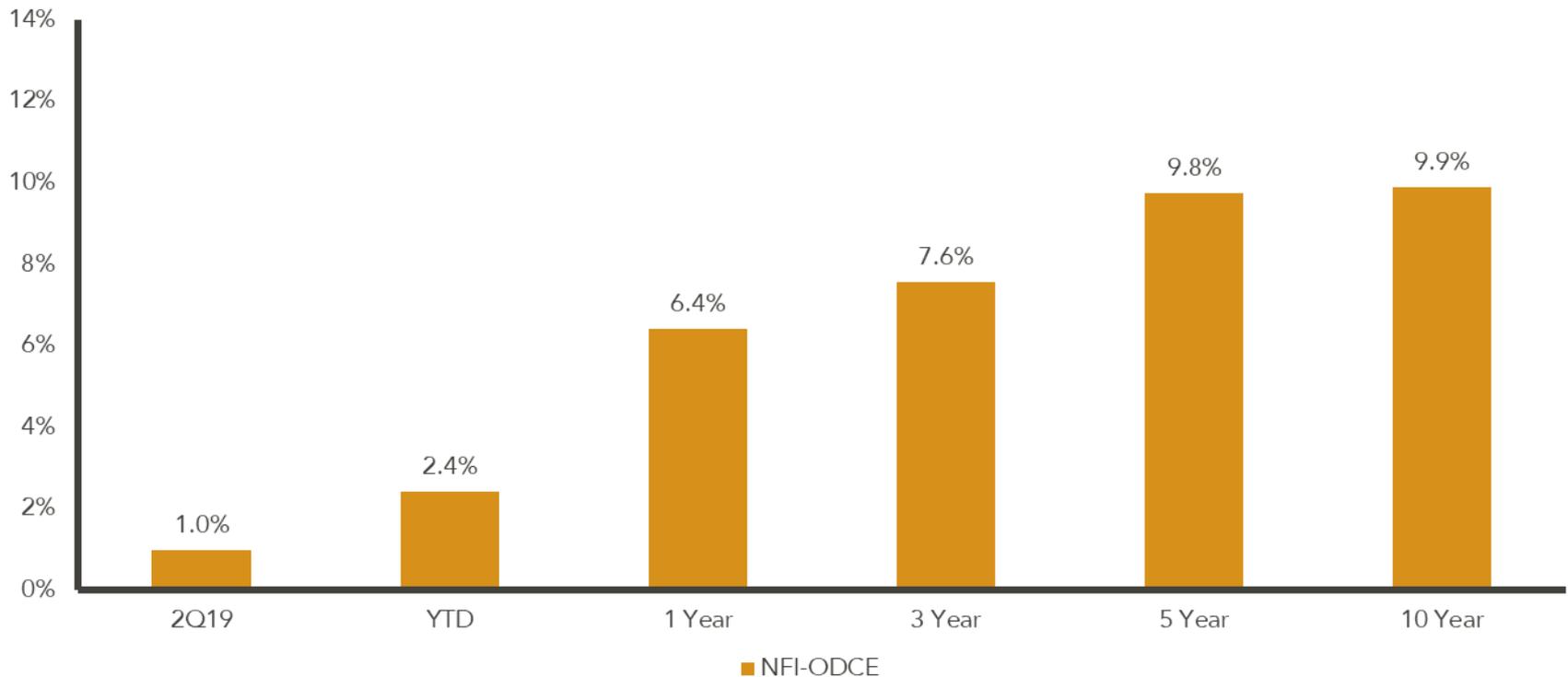
Central banks likely to hold off on further tightening



Sources: Bloomberg; Developed Economies (OECD) Central Bank Rate (%)

Real Estate: 2Q19 performance

Core real estate returns continue to moderate through 1H19

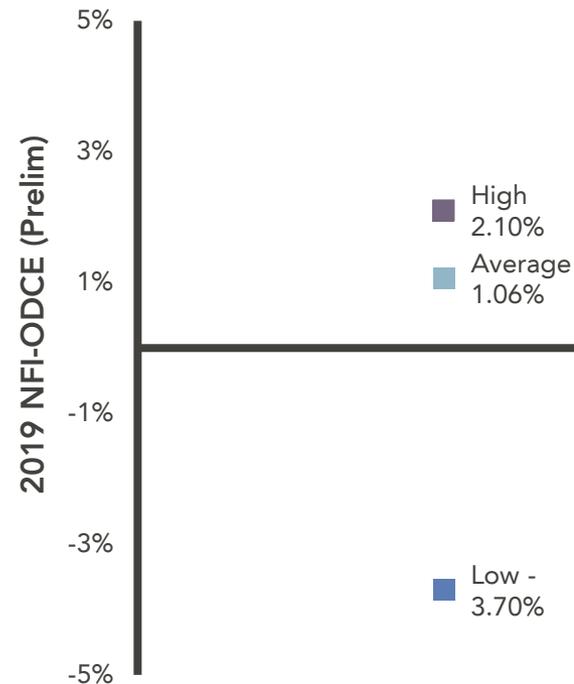


Sources: Manager reported returns as of 2Q19

Performance dispersion among NFI-ODCE

Performance dispersion among the NFI-ODCE is high in the second quarter due to write downs within the retail sector

- On average, managers within the NFI-ODCE are averaging 1.06%
- The highest (lowest) reported returns are 2.1% (-3.5%)
- Negative returns due to write-downs on mall assets within the retail sector



Sources: Manager reported returns (preliminary) as of 2Q19

Private equity: Outperformance continues

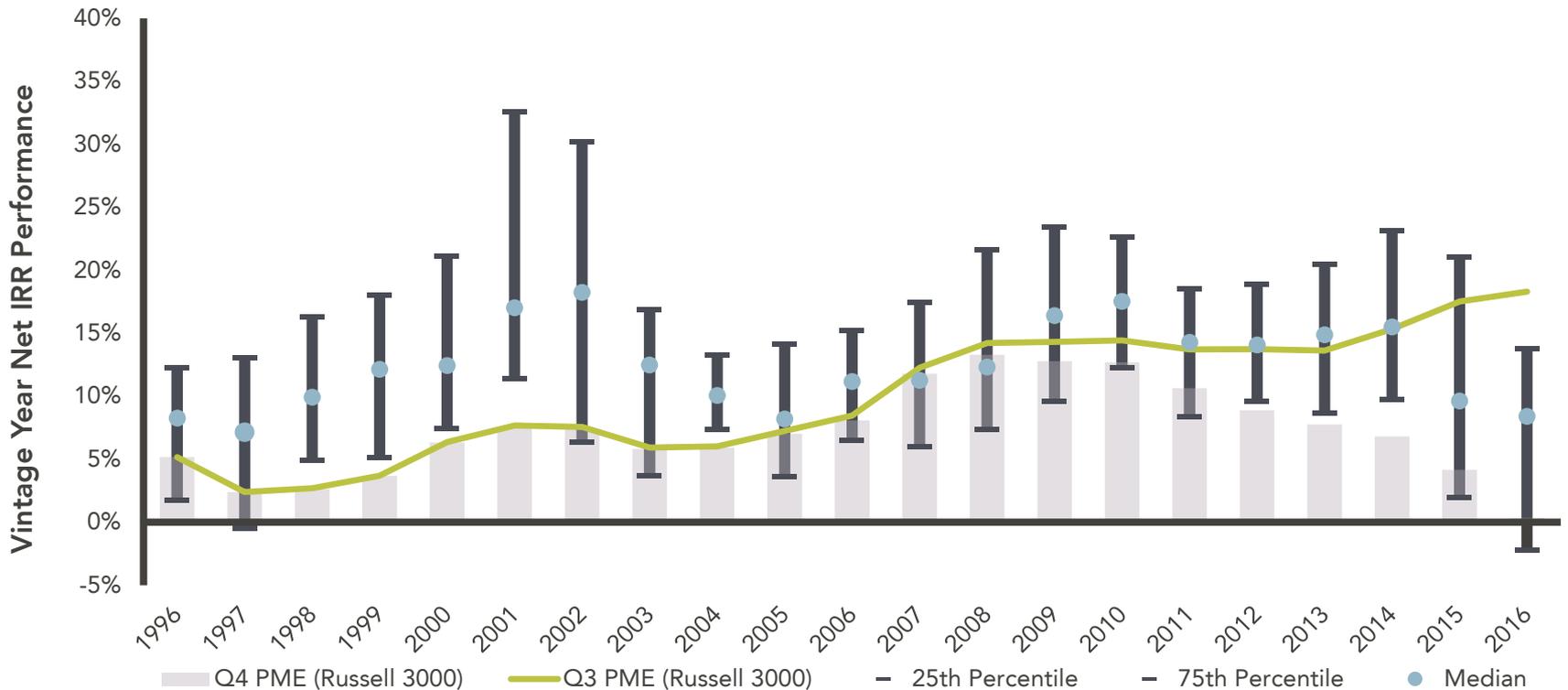
Private equity significantly outperformed public markets in 2018

	QTR (%)	1 Year (%)	3 Year (%)	5 Year (%)	10 Year (%)	15 Year (%)	20 Year (%)
Cambridge Associates U.S. PE Index	-1.7	10.7	14.1	11.8	14.3	13.4	12.0
Global Buyout and Growth Equity Index	-0.8	10.0	14.5	12.2	14.3	13.6	12.4
Ex-U.S. Developed PE and VC Index	-1.4	8.3	15.8	10.5	12.3	13.3	13.3
Cambridge Associates VC Index	1.7	18.1	9.5	12.9	12.8	10.7	21.4
U.S. VC Early Stage Index	2.3	19.2	10.2	14.2	13.6	10.7	nm
U.S. VC Late & Expansion Stage Index	2.6	21.0	10.1	9.6	13.2	11.3	9.2
NASDAQ Composite Index	-17.5	-3.9	9.8	9.7	15.5	8.3	5.7
Russell 1000 Index	-13.8	-4.8	9.1	8.2	13.3	7.9	5.9
Russell 2000 Index	-20.2	-11.0	7.4	4.4	12.0	7.5	7.4
S&P 500 Index	-13.5	-4.4	9.3	8.5	13.1	7.8	5.6
Wilshire 5000 Total Market Index	-14.3	-5.3	9.1	8.1	13.2	8.0	6.1

Source: Cambridge Associates as of December 31, 2018

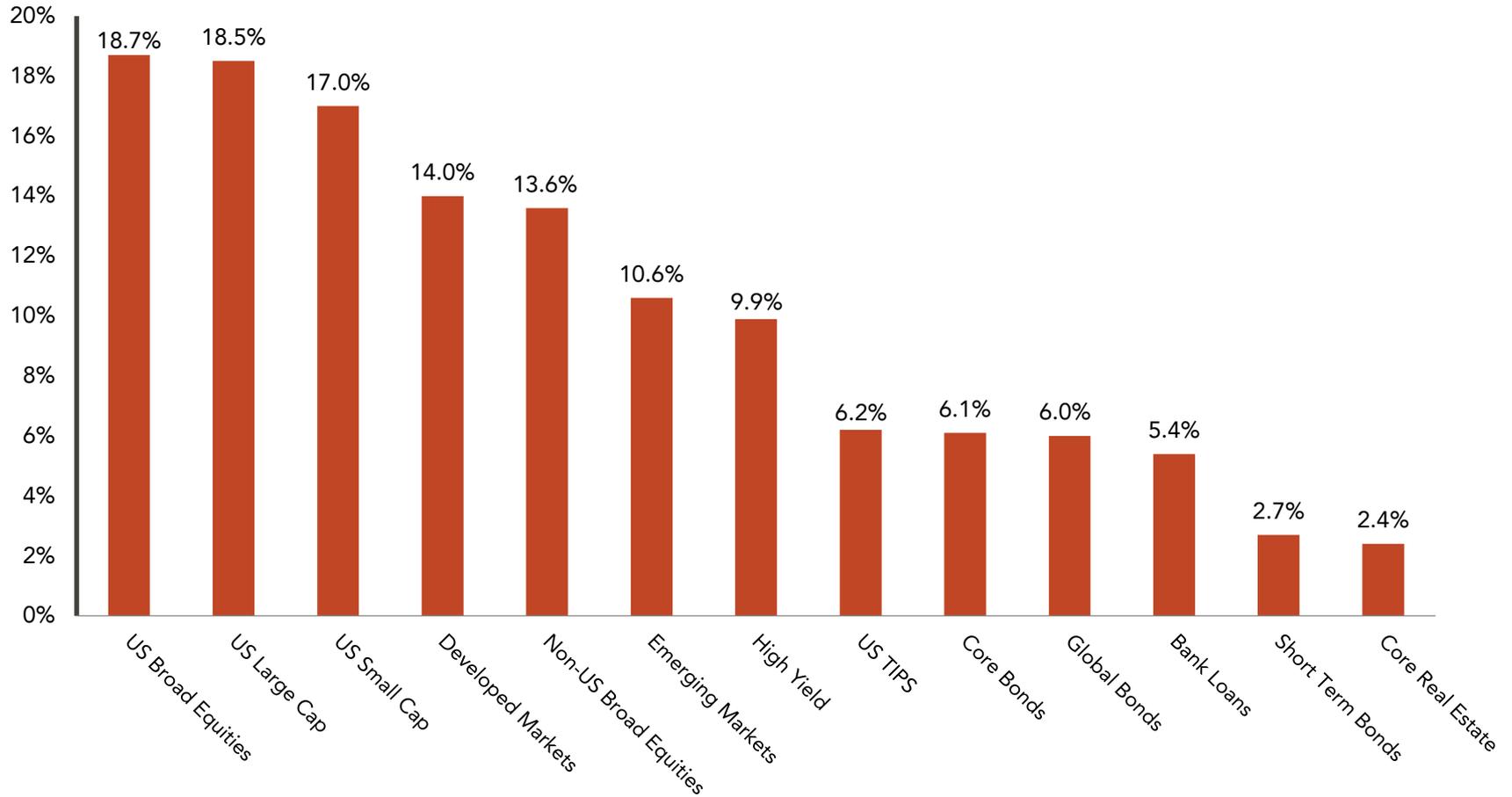
U.S. private equity vintage performance

Vintage year benchmarks separated significantly from public markets returns during the 4th quarter of 2018



Source: Cambridge Associates U.S. Private Equity Index and Russell 3000 as of December 31, 2018

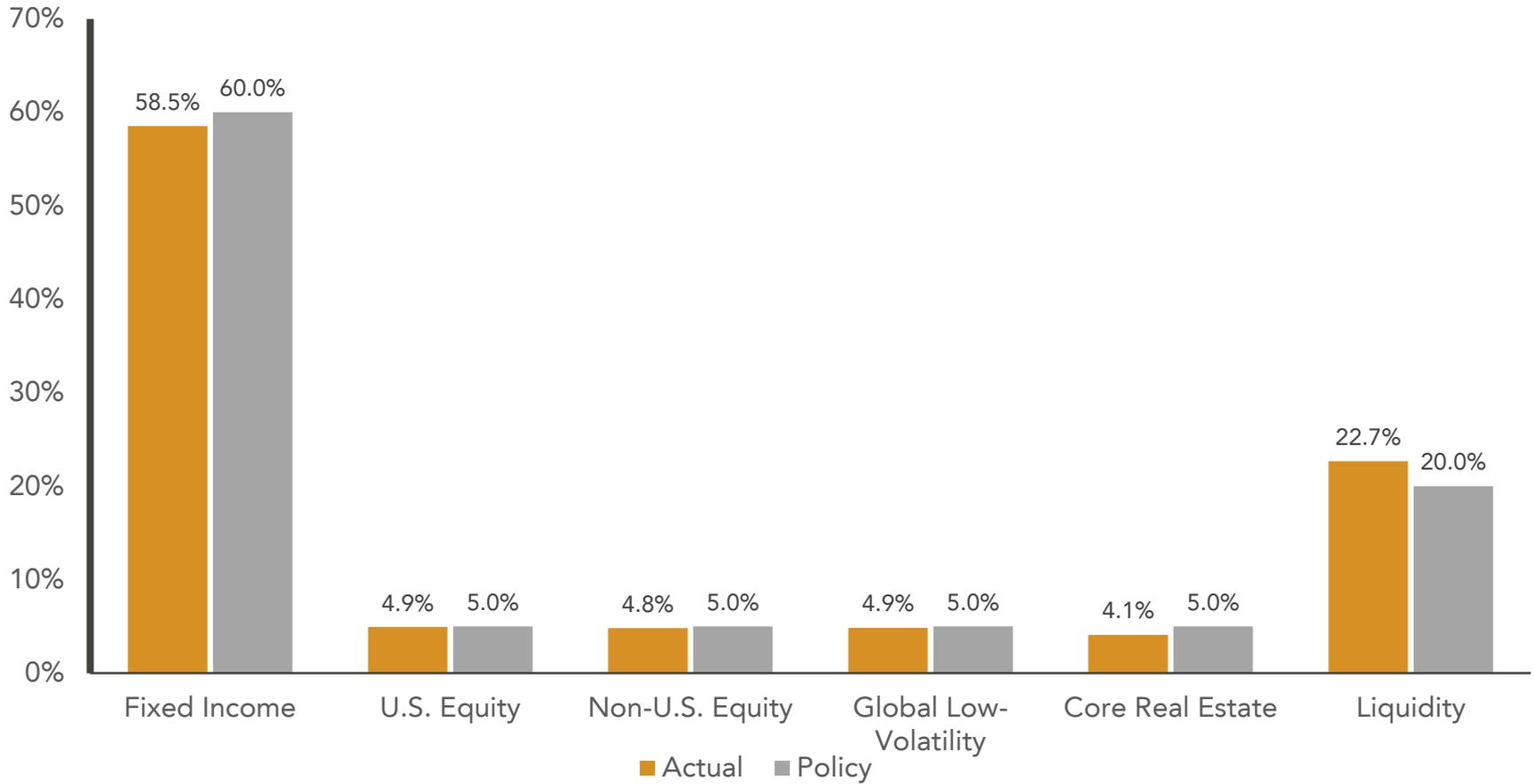
YTD asset class returns



Source: Morningstar as of June 30, 2019

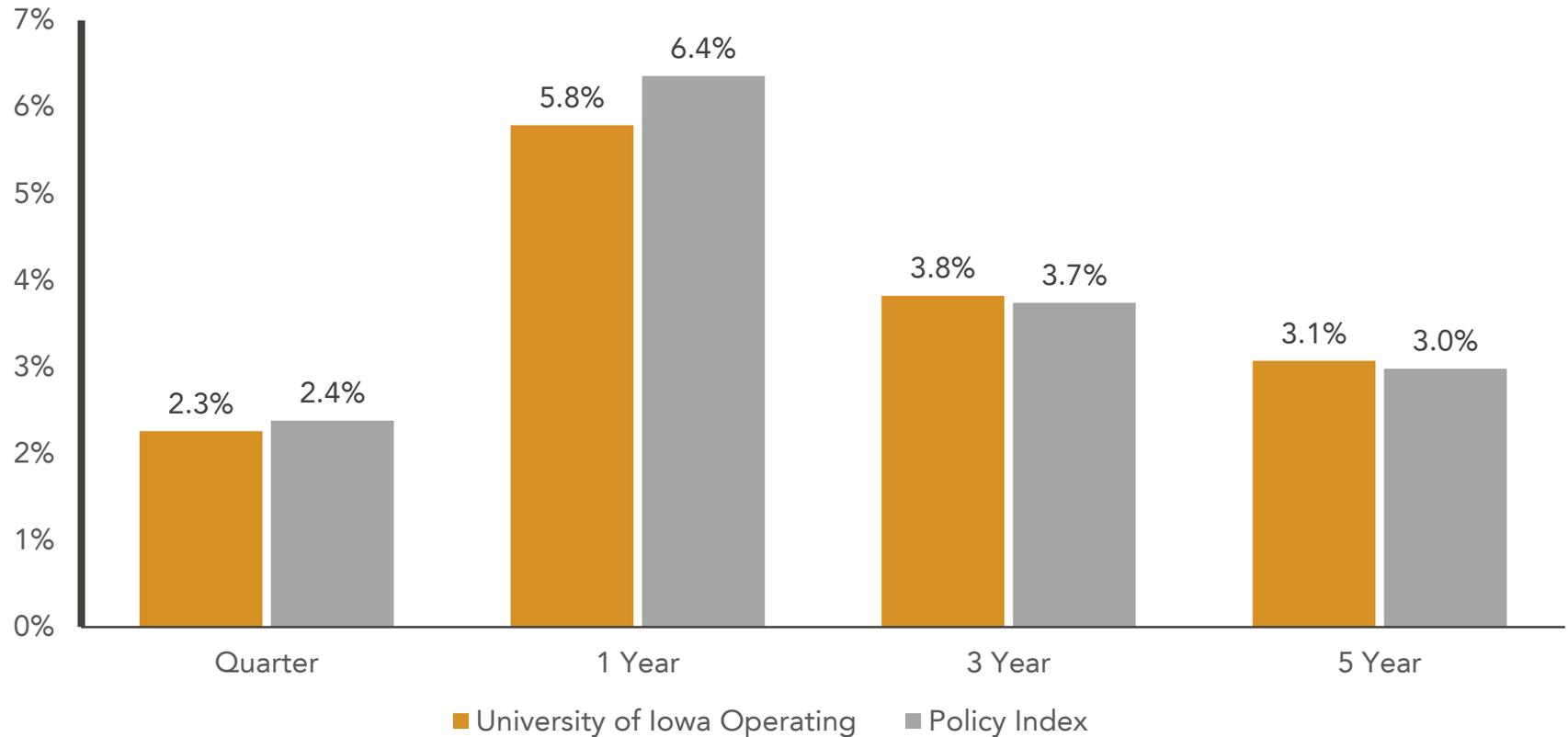
Performance Review

University of Iowa Operating Portfolio – Asset Allocation*



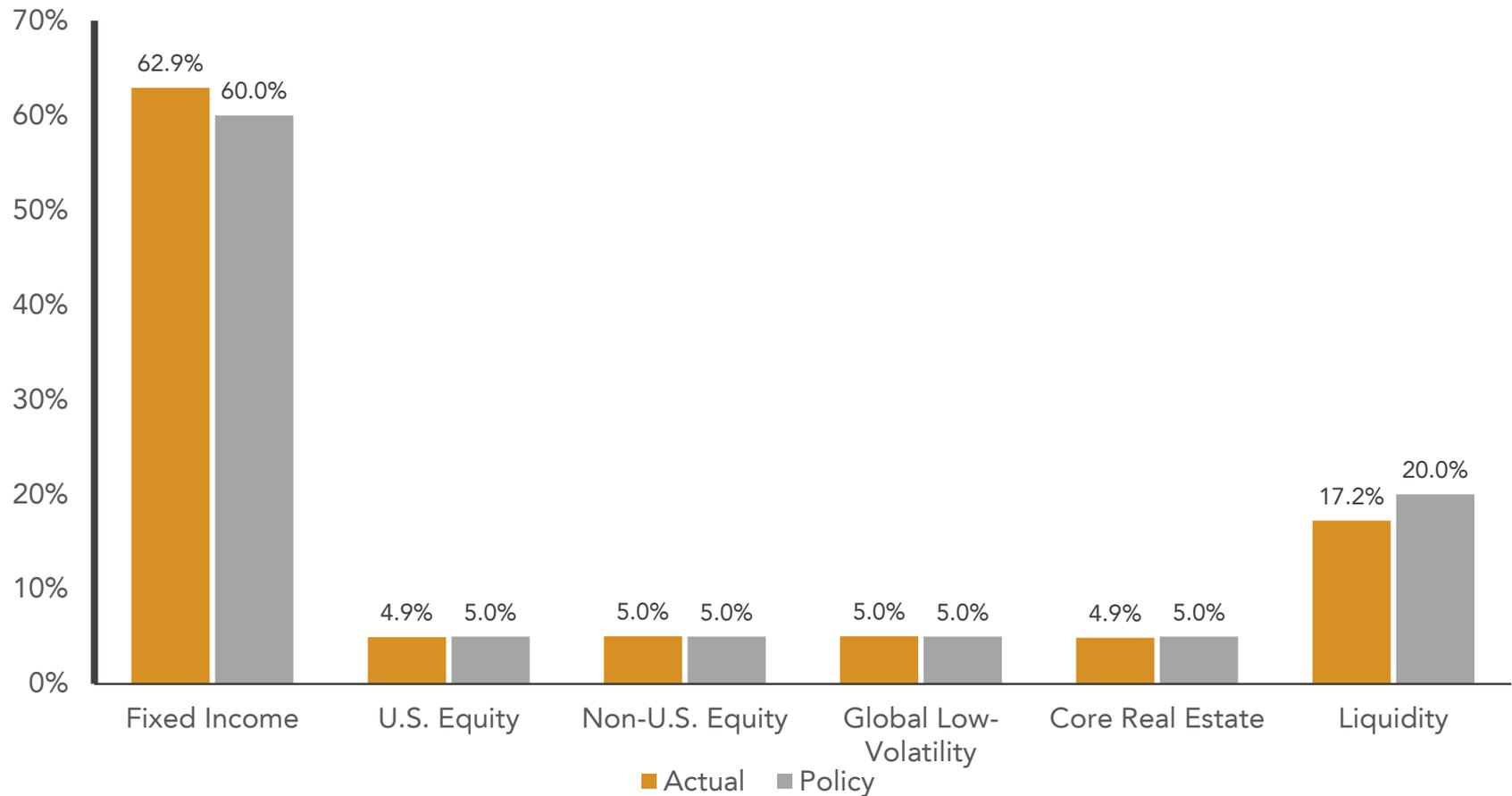
*Includes University of Northern Iowa

University of Iowa Operating Portfolio – Return Summary*

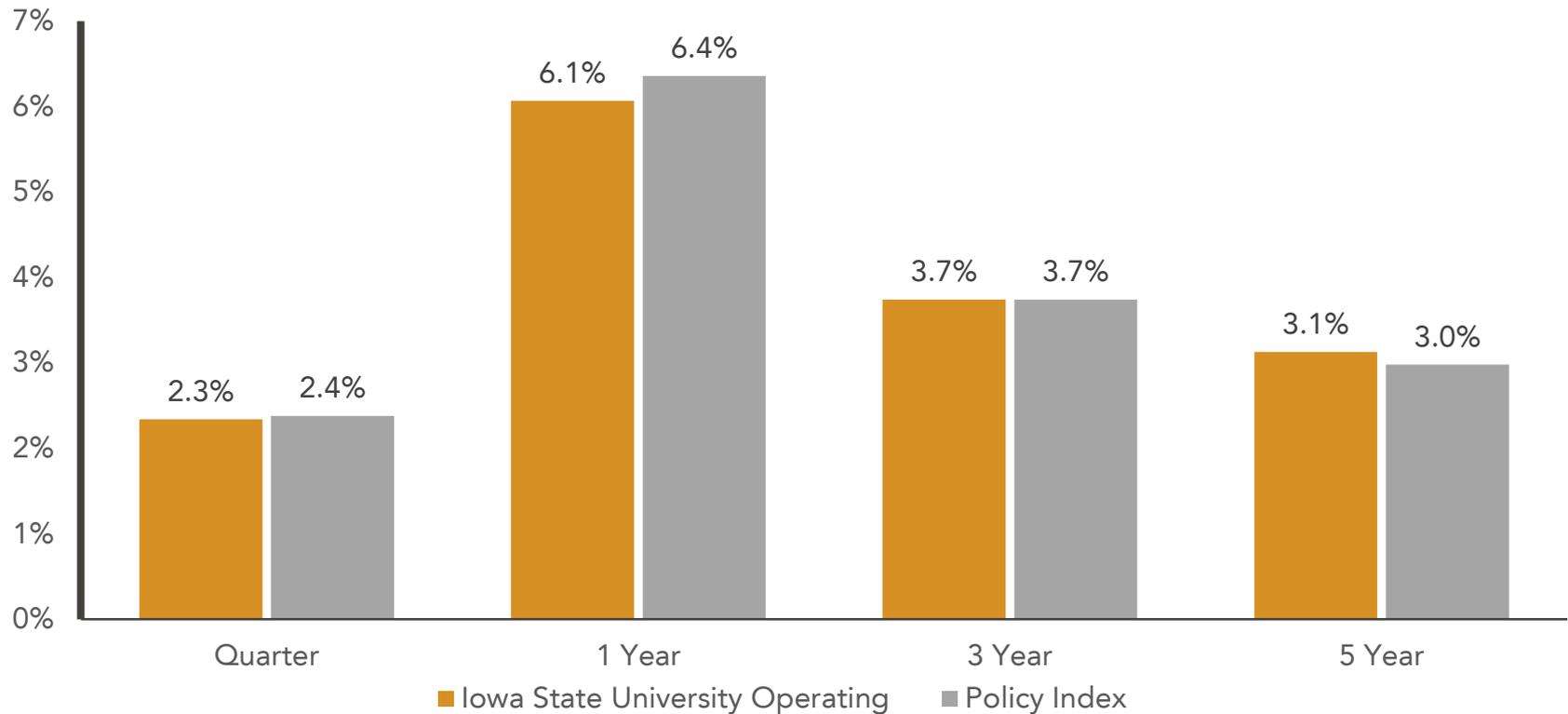


*Includes University of Northern Iowa. Note: See appendix for Policy Index definition.

Iowa State University Operating Portfolio – Asset Allocation

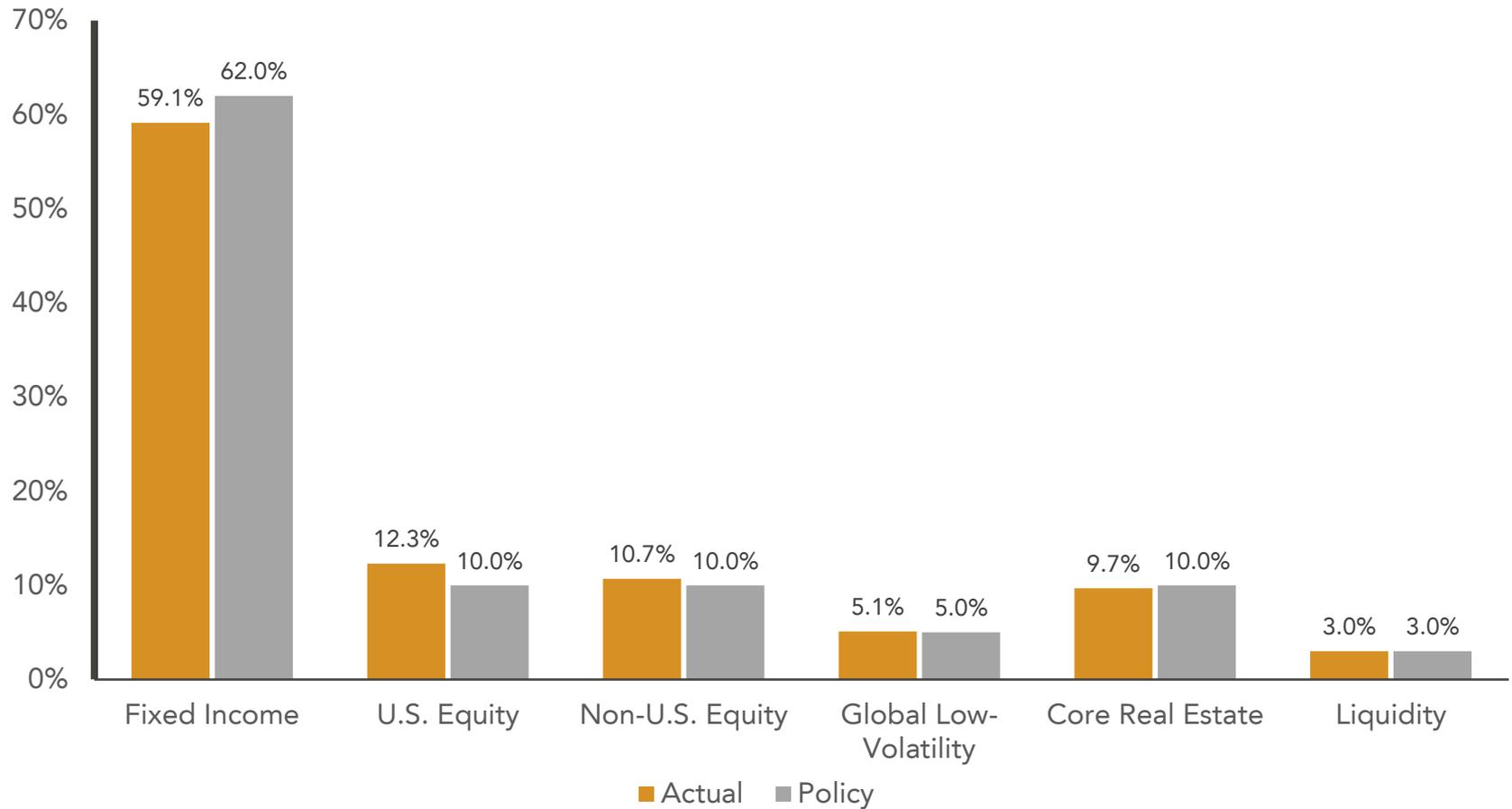


Iowa State University Operating Portfolio – Return Summary

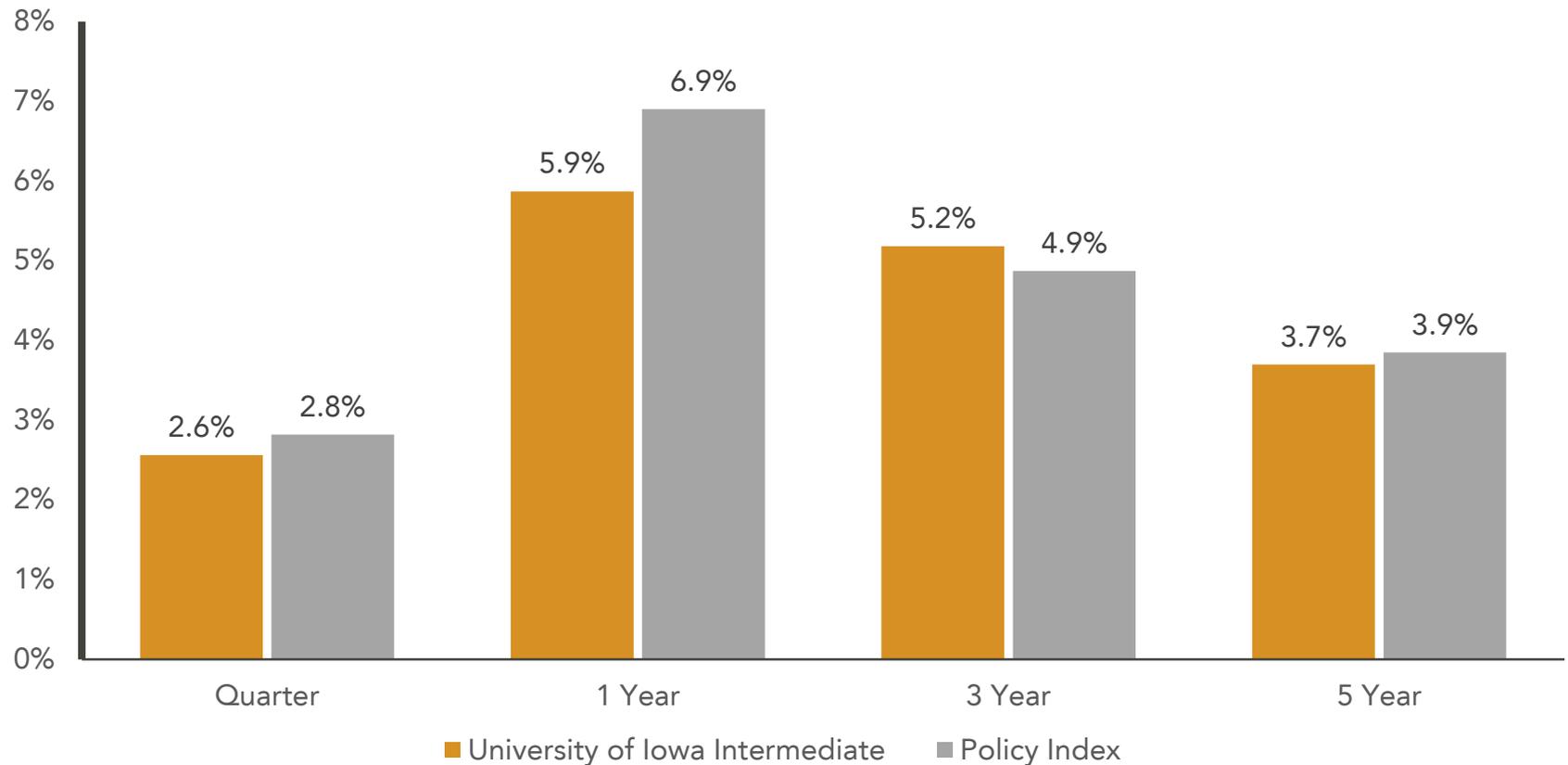


Note: See appendix for Policy Index definition.

University of Iowa Diversified Intermediate Term Portfolio – Asset Allocation

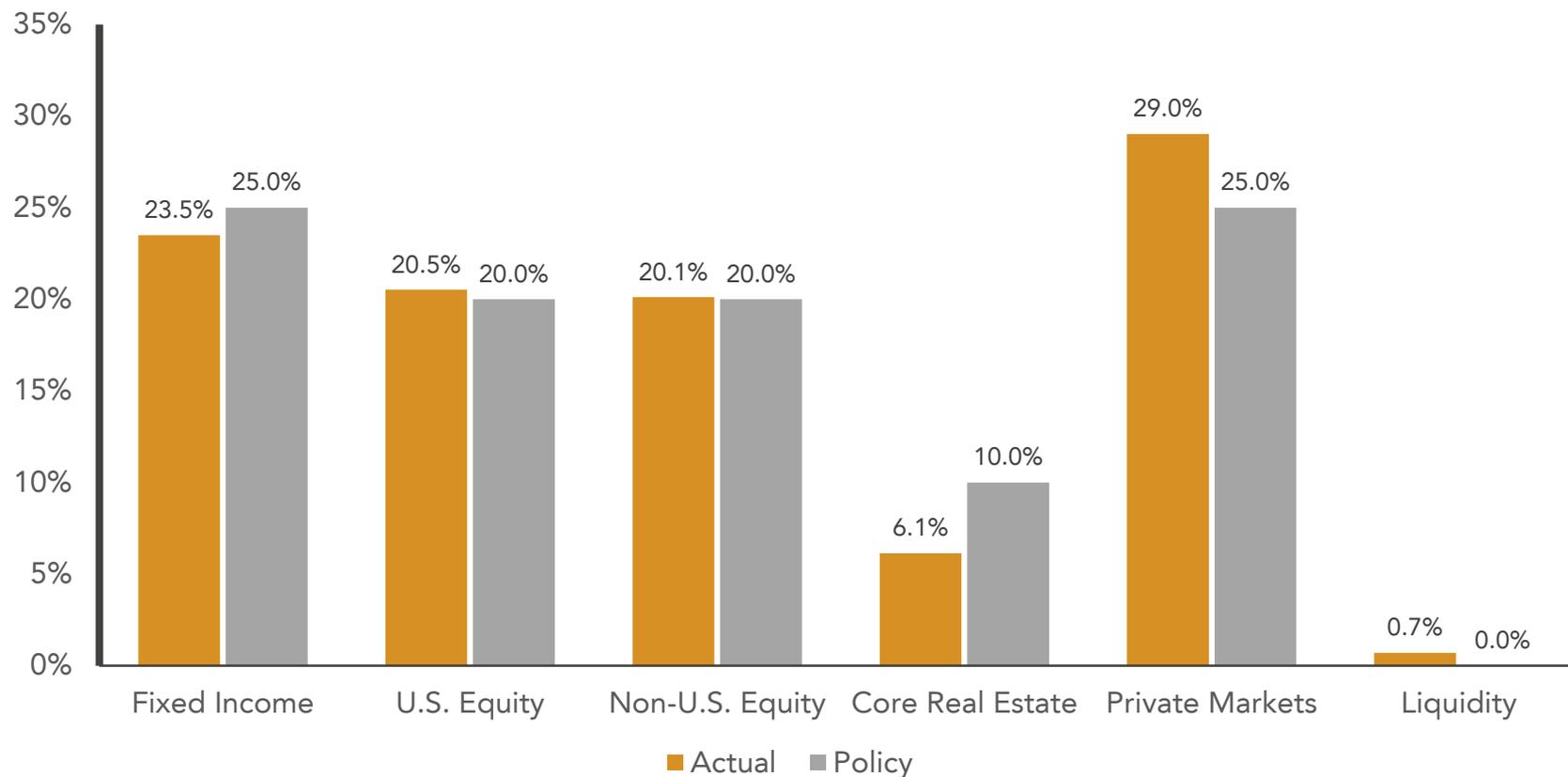


University of Iowa Diversified Intermediate Term Portfolio – Return Summary



Note: See appendix for Policy Index definition.

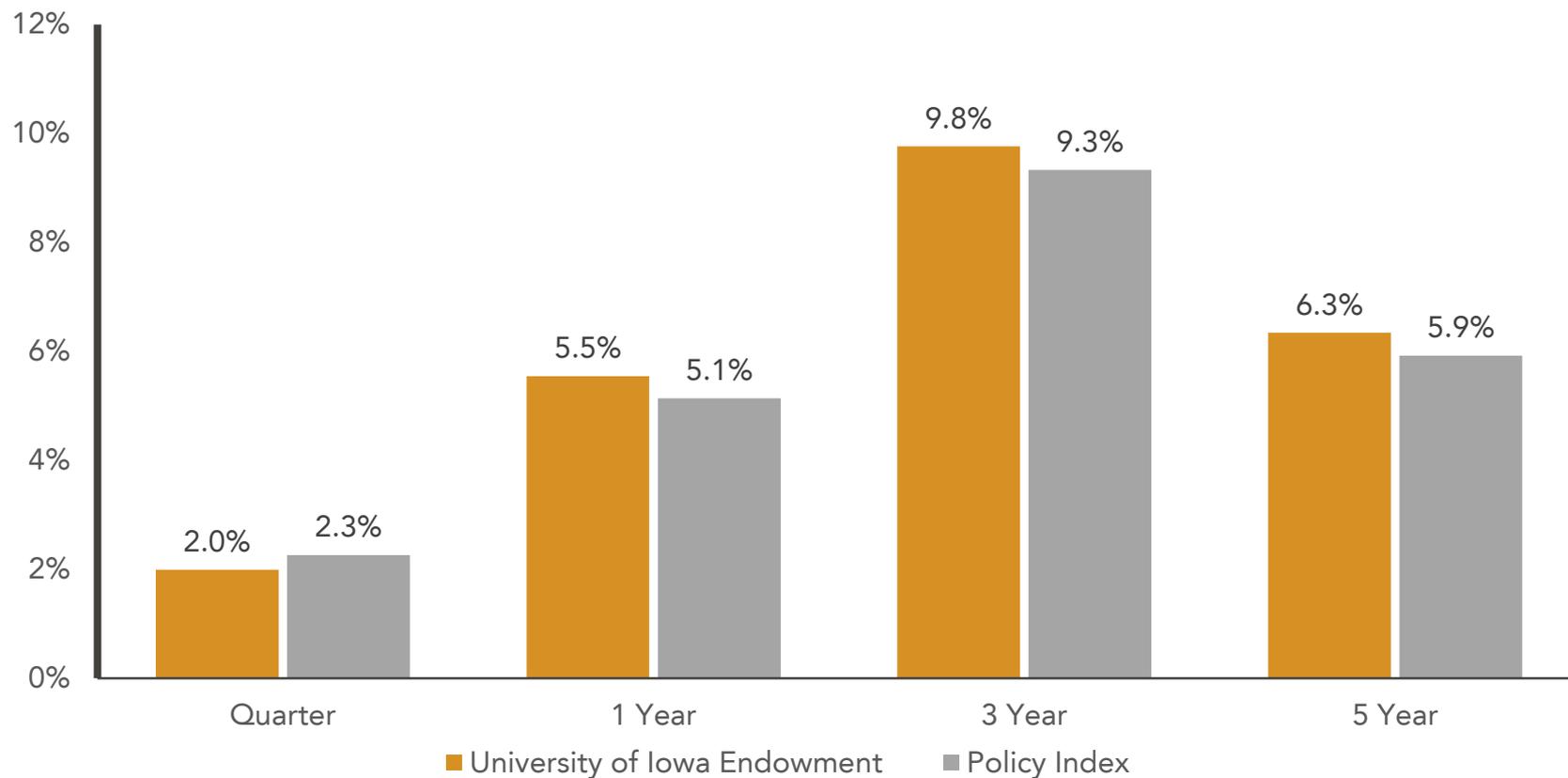
University of Iowa Endowment – Asset Allocation*



*Includes University of Northern Iowa.

Note: Some private market valuations may be carried over from the previous quarter. Allocations are preliminary and subject to change.

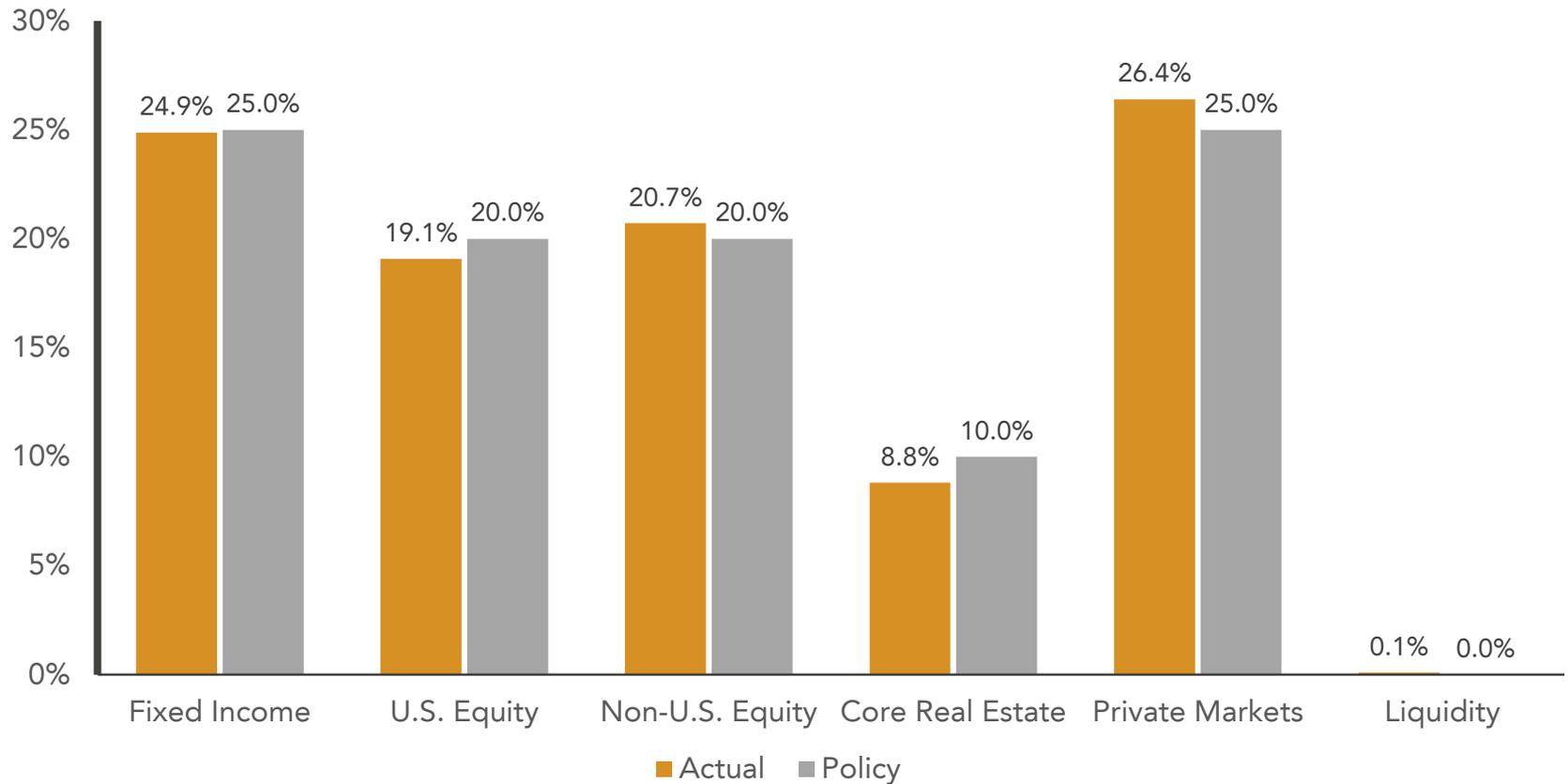
University of Iowa Endowment – Return Summary*



*Includes University of Northern Iowa.

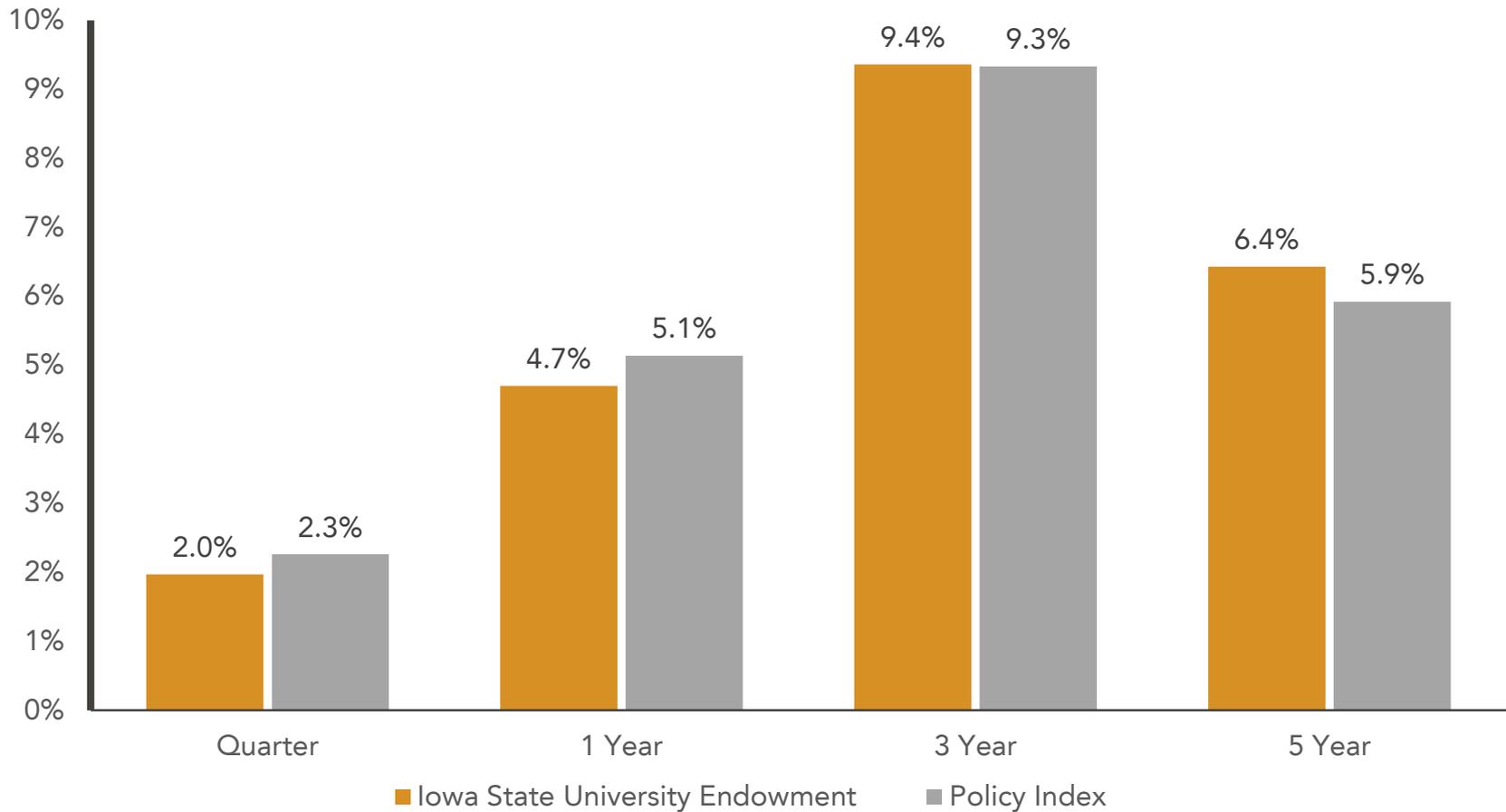
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Iowa State University Endowment – Asset Allocation



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Iowa State University Endowment – Return Summary



Note: 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

University of Iowa Operating Portfolio – Market Values*

	Asset Class	Market Value	% of Portfolio	Policy %
University of Iowa Operating Pool		\$1,230,157,422	100.0%	100.0%
Total Fixed Income Composite		\$720,002,528	58.5%	60.0%
AllianceBernstein Global Bond Fund	Global Fixed Income	\$60,416,148	4.9%	5.0%
U.S. Fixed Income Composite		\$659,586,380	53.6%	55.0%
Vanguard Total Bond Market Index Fund	Core Fixed Income	\$303,918,760	24.7%	25.0%
MacKay Shields Intermediate Bond Fund	Int. Fixed Income	\$240,851,660	19.6%	20.0%
Vanguard High-Yield Corporate Fund	High Yield Fixed Income	\$30,829,711	2.5%	2.5%
Neuberger Berman High Income	High Yield Fixed Income	\$29,238,091	2.4%	2.5%
Voya Senior Loan	Senior Secured Loans	\$27,169,043	2.2%	2.5%
Symphony BayCity Senior Loan Fund	Senior Secured Loans	\$27,579,116	2.2%	2.5%
U.S. Equity Composite		\$60,879,139	4.9%	5.0%
Vanguard Total Stock Market Index	All-Cap Core	\$60,879,139	4.9%	5.0%
Non-U.S. Equity Composite		\$59,465,687	4.8%	5.0%
Vanguard FTSE All-World ex US	Non-U.S. Large-Cap Core	\$59,465,687	4.8%	5.0%
Global Low Volatility Composite		\$59,958,030	4.9%	5.0%
Acadian Global Low Volatility	Global Low-Volatility	\$59,958,030	4.9%	5.0%
Real Estate Composite		\$50,689,720	4.1%	5.0%
UBS Trumbull Property Fund	Core Real Estate	\$25,461,363	2.1%	2.5%
Morgan Stanley PRIME Property Fund	Core Real Estate	\$25,228,357	2.1%	2.5%
Liquidity Composite		\$279,162,317	22.7%	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		\$339,483,338	100.0%	100.0%
Total Fixed Income Composite		\$213,613,051	62.9%	60.0%
AllianceBernstein Global Bond Fund	Global Fixed Income	\$17,377,286	5.1%	5.0%
U.S. Fixed Income Composite		\$196,235,765	57.8%	55.0%
Vanguard Total Bond Market Index Fund	Core Fixed Income	\$90,503,737	26.7%	25.0%
MacKay Shields Intermediate Bond Fund	Int. Fixed Income	\$71,170,664	21.0%	20.0%
Vanguard High-Yield Corporate Fund	High Yield Fixed Income	\$9,749,586	2.9%	2.5%
Neuberger Berman High Income	High Yield Fixed Income	\$8,356,302	2.5%	2.5%
Symphony BayCity Senior Loan Fund	Senior Secured Loans	\$16,455,476	4.8%	5.0%
U.S. Equity Composite		\$16,752,672	4.9%	5.0%
Vanguard Total Stock Market Index	All-Cap Core	\$16,752,672	4.9%	5.0%
Non-U.S. Equity Composite		\$17,040,861	5.0%	5.0%
Vanguard FTSE All-World ex US	Non-U.S. Large-Cap Core	\$17,040,861	5.0%	5.0%
Global Low Volatility Composite		\$17,033,678	5.0%	5.0%
Acadian Global Low Volatility	Global Low-Volatility	\$17,033,678	5.0%	5.0%
Real Estate Composite		\$16,531,095	4.9%	5.0%
UBS Trumbull Property Fund	Core Real Estate	\$8,287,000	2.4%	2.5%
Morgan Stanley PRIME Property Fund	Core Real Estate	\$8,244,095	2.4%	2.5%
Liquidity Composite		\$58,511,981	17.2%	20.0%

University of Iowa Diversified Intermediate Term Portfolio – Market Values

	Asset Class	Market Value	% of Portfolio	Policy %
University of Iowa Diversified Intermediate Term Portfolio		\$459,236,428	100.0%	100.0%
Fixed Income Composite		\$271,593,617	59.1%	62.0%
SSgA U.S. Aggregate Bond Index	Core Fixed Income	\$54,052,839	11.8%	14.0%
Dodge & Cox Core Fixed Income	Core Fixed Income	\$60,552,932	13.2%	14.0%
MacKay Shields Intermediate Bond Fund	Int. Fixed Income	\$75,690,635	16.5%	17.0%
SSgA US High Yield Bond	High Yield Fixed Income	\$17,024,931	3.7%	2.5%
Neuberger Berman High Income	High Yield Fixed Income	\$12,289,748	2.7%	2.5%
Voya Senior Loan	Senior Secured Loans	\$11,403,813	2.5%	2.5%
Symphony BayCity Senior Loan Fund	Senior Secured Loans	\$11,201,073	2.4%	2.5%
Brandywine Global Opportunistic	Global Fixed Income	\$29,377,645	6.4%	7.0%
U.S. Equity Composite		\$56,596,935	12.3%	10.0%
SSgA U.S. Total Market Index	All-Cap Core	\$56,596,935	12.3%	10.0%
Non-U.S. Equity Composite		\$49,122,260	10.7%	10.0%
SSgA MSCI ACWI ex US	Non-U.S. Large-Cap Core	\$49,122,260	10.7%	10.0%
Global Low Volatility Composite		\$23,471,222	5.1%	5.0%
Acadian Global Low Volatility	Global Low-Volatility	\$23,471,222	5.1%	5.0%
Real Estate Composite		\$44,583,252	9.7%	10.0%
UBS Trumbull Property Fund	Core Real Estate	\$21,970,066	4.8%	5.0%
Morgan Stanley PRIME Property Fund	Core Real Estate	\$22,613,186	4.9%	5.0%
Liquidity Composite		\$13,869,142	3.0%	3.0%

University of Iowa Endowment – Market Values*

	Asset Class	Market Value	% of Portfolio	Policy %
University of Iowa Endowment		\$436,796,952	100.0%	100.0%
Fixed Income Composite		\$102,663,454	23.5%	25.0%
MacKay Shields Core Fund	Core Fixed Income	\$42,770,819	9.8%	10.0%
Neuberger Berman High Income	High Yield Fixed Income	\$18,909,512	4.3%	5.0%
Voya Senior Loan	Senior Secured Loans	\$10,936,898	2.5%	2.5%
Symphony BayCity Senior Loan Fund	Senior Secured Loans	\$10,454,335	2.4%	2.5%
Brandywine Global Opportunistic	Global Fixed Income	\$19,591,890	4.5%	5.0%
U.S. Equity Composite		\$89,609,404	20.5%	20.0%
Vanguard Institutional Index	Large-Cap Core	\$62,670,063	14.3%	14.0%
Vanguard Mid Cap Index	Mid-Cap Core	\$13,729,800	3.1%	3.0%
Macquarie Small Cap Core	Small-Cap Core	\$13,209,541	3.0%	3.0%
Non-U.S. Equity Composite		\$87,842,373	20.1%	20.0%
Vanguard Total International Index	Non-U.S. Large-Cap Core	\$26,737,671	6.1%	6.7%
Arrowstreet International Equity	Non-U.S. Large-Cap Core	\$30,543,008	7.0%	6.7%
Earnest Partners International Large Cap	Non-U.S. Large-Cap Core	\$30,561,694	7.0%	6.7%
Core Real Estate Composite		\$26,823,133	6.1%	10.0%
Principal Enhanced Property	Core Plus Real Estate	\$21,570,269	4.9%	5.0%
UBS Trumbull Property Fund	Core Real Estate	\$2,560,789	0.6%	2.5%
Morgan Stanley PRIME Property Fund	Core Real Estate	\$2,692,074	0.6%	2.5%
Private Markets Composite		\$126,779,593	29.0%	25.0%
Liquidity Composite		\$3,078,997	0.7%	0.0%

*Includes University of Northern Iowa.

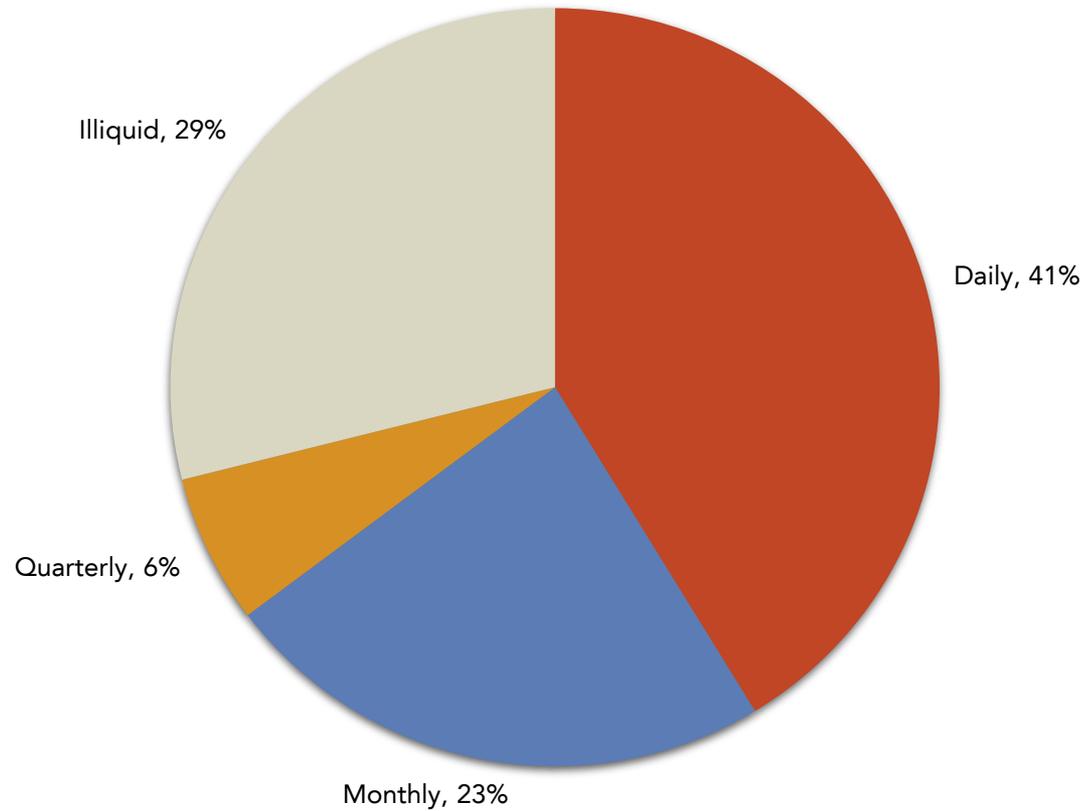
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Iowa State University Endowment – Market Values

	Asset Class	Market Value	% of Portfolio	Policy %
Iowa State University Endowment		\$180,761,502	100.0%	100.0%
Fixed Income Composite		\$44,971,347	24.9%	25.0%
MacKay Shields Core Fund	Core Fixed Income	\$18,535,492	10.3%	10.0%
Neuberger Berman High Income	High Yield Fixed Income	\$8,495,739	4.7%	5.0%
Symphony BayCity Senior Loan Fund	Senior Secured Loans	\$9,494,243	5.3%	5.0%
Brandywine Global Opportunistic	Global Fixed Income	\$8,445,873	4.7%	5.0%
U.S. Equity Composite		\$34,515,346	19.1%	20.0%
Vanguard Institutional Index	Large-Cap Core	\$21,214,679	11.7%	14.0%
Vanguard Mid Cap Index	Mid-Cap Core	\$6,240,762	3.5%	3.0%
Macquarie Small Cap Core	Small-Cap Core	\$7,059,906	3.9%	3.0%
Non-U.S. Equity Composite		\$37,450,915	20.7%	20.0%
Vanguard Total International Index	Non-U.S. Large-Cap Core	\$12,462,104	6.9%	6.7%
Arrowstreet International Equity	Non-U.S. Large-Cap Core	\$12,312,967	6.8%	6.7%
Earnest Partners International Large Cap	Non-U.S. Large-Cap Core	\$12,675,843	7.0%	6.7%
Core Real Estate Composite		\$15,916,352	8.8%	10.0%
Principal Enhanced Property	Core Plus Real Estate	\$9,402,817	5.2%	5.0%
UBS Trumbull Property Fund	Core Real Estate	\$3,175,379	1.8%	2.5%
Morgan Stanley PRIME Property Fund	Core Real Estate	\$3,338,156	1.8%	2.5%
Private Markets Composite		\$47,734,238	26.4%	25.0%
Liquidity Composite		\$173,305	0.1%	0.0%

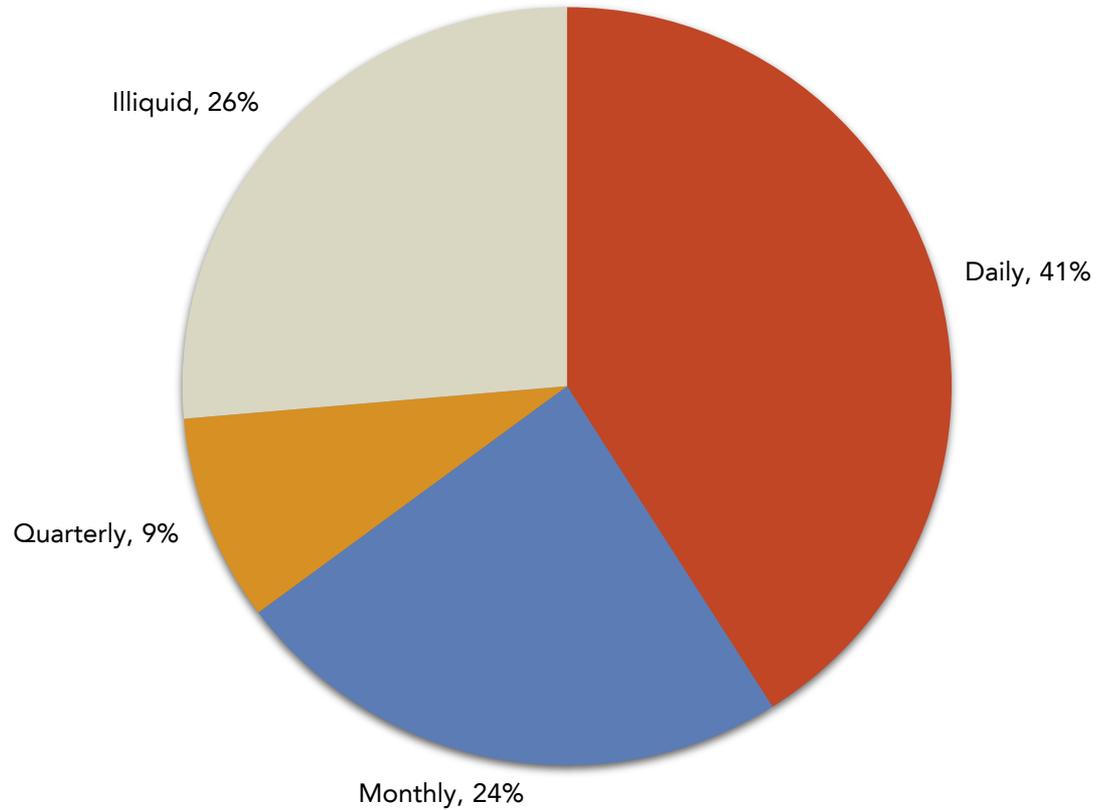
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University of Iowa Endowment – Liquidity by Percent of Assets*



*Includes University of Northern Iowa

Iowa State University Endowment – Liquidity by Percent of Assets



University of Iowa Endowment – Private Markets

Since Inception Cash Flows Data as of March 31, 2019

Asset Class	Fund	Commitment	Capital Calls	Distributions	Ending Value	¹ Cash Multiple
Global Fund of Funds	Neuberger Berman Crossroads Fund XVIII	\$6,000,000	\$4,980,000	\$6,593,290	\$1,265,798	1.6
Fund of Funds	Commonfund Capital Venture Partners VIII	\$1,000,000	\$962,500	\$1,088,196	\$864,198	2.0
International Fund of Funds	Commonfund Capital International Partners VI	\$1,200,000	\$1,119,000	\$1,427,502	\$330,947	1.6
Venture Fund of Funds	Commonfund Private Equity Partners VII	\$2,400,000	\$2,200,800	\$2,925,976	\$1,443,364	2.0
Value Added	Commonfund NR Partners VIII	\$6,000,000	\$5,790,000	\$2,865,525	\$2,879,533	1.0
Fund of Funds	Adams Street US Partnership 2010	\$2,440,000	\$2,149,640	\$1,519,162	\$2,245,030	1.8
International Fund of Funds	Adams Street Non-US Developed 2010	\$1,470,000	\$1,286,985	\$929,787	\$1,038,148	1.5
International Fund of Funds	Adams Street Non-US Emerging 2010	\$490,000	\$440,020	\$116,016	\$599,304	1.6
Secondary Fund of Funds	Landmark Equity Partners XIV	\$4,400,000	\$4,263,174	\$4,799,488	\$791,368	1.3
Opportunistic	MREP Global III	\$5,000,000	\$4,555,128	\$5,374,787	\$970,373	1.4
Fund of Funds	Adams Street US Partnership 2012	\$7,050,000	\$5,731,650	\$1,343,835	\$6,883,300	1.4
International Fund of Funds	Adams Street Non-US Developed 2012	\$4,240,000	\$3,207,560	\$1,605,652	\$3,004,004	1.4
International Fund of Funds	Adams Street Non-US Emerging 2012	\$1,410,000	\$1,260,540	\$220,779	\$1,835,237	1.6
Opportunistic	Commonfund NR Partners IX	\$11,000,000	\$9,531,501	\$1,563,670	\$10,500,036	1.3
Value Added	MREP Global VI	\$9,000,000	\$8,099,460	\$6,781,144	\$4,001,327	1.3
Fund of Funds	Adams Street US Partnership 2013	\$5,500,000	\$4,441,250	\$759,714	\$5,217,286	1.3
International Fund of Funds	Adams Street Non-US Developed 2013	\$2,800,000	\$2,011,800	\$714,438	\$2,123,560	1.4
International Fund of Funds	Adams Street Non-US Emerging 2013	\$1,700,000	\$1,518,100	\$127,956	\$2,519,632	1.7
Secondary Fund of Funds	Landmark Equity Partners XV	\$5,000,000	\$3,448,891	\$2,507,265	\$1,799,087	1.2
Global Fund of Funds	Neuberger Berman Crossroads Fund XX	\$12,500,000	\$8,875,000	\$235,862	\$12,324,160	1.4
Value Added	Aberdeen Energy & Resources Partners III	\$9,000,000	\$8,100,000	\$2,547,300	\$7,646,453	1.3
Secondary Fund of Funds	Landmark Real Estate Fund VII	\$9,000,000	\$8,117,739	\$5,051,129	\$4,866,449	1.2
Separate Account	Neuberger Berman IPU Feeder	\$93,000,000	\$40,111,741	\$0	\$51,043,990	1.3
Total Private Markets		\$201,600,000	\$132,202,479	\$51,098,473	\$126,192,584	1.3

¹ Calculated as the sum of the distributions and ending value divided by the amount of all capital calls.

University of Iowa Endowment – Private Markets

Annualized Performance

Asset Class	Fund	Vintage Yr.	Perf. as of:	Net IRR	Rank as of:	Preqin Rank
Global Fund of Funds	Neuberger Berman Crossroads Fund XVIII	2006	3/31/2019	6.5%	9/30/2018	2nd
Fund of Funds	Commonfund Capital Venture Partners VIII	2007	3/31/2019	11.9%	9/30/2018	2nd
International Fund of Funds	Commonfund Capital International Partners VI	2007	3/31/2019	9.0%	9/30/2018	3rd
Venture Fund of Funds	Commonfund Private Equity Partners VII	2007	3/31/2019	13.8%	9/30/2018	2nd
Value Added	Commonfund NR Partners VIII	2008	3/31/2019	-0.2%	9/30/2018	4th
Fund of Funds	Adams Street US Partnership 2010	2010	3/31/2019	14.6%	9/30/2018	2nd
International Fund of Funds	Adams Street Non-US Developed 2010	2010	3/31/2019	11.7%	9/30/2018	2nd
International Fund of Funds	Adams Street Non-US Emerging 2010	2010	3/31/2019	11.6%	9/30/2018	3rd
Secondary Fund of Funds	Landmark Equity Partners XIV	2010	3/31/2019	10.0%	9/30/2018	4th
Opportunistic	MREP Global III	2010	3/31/2019	9.3%	---	---
Fund of Funds	Adams Street US Partnership 2012	2012	3/31/2019	11.0%	9/30/2018	3rd
International Fund of Funds	Adams Street Non-US Developed 2012	2012	3/31/2019	12.3%	9/30/2018	3rd
International Fund of Funds	Adams Street Non-US Emerging 2012	2012	3/31/2019	15.7%	9/30/2018	1st
Opportunistic	Commonfund NR Partners IX	2012	3/31/2019	7.7%	9/30/2018	3rd
Value Added	MREP Global VI	2012	3/31/2019	10.5%	---	---
Fund of Funds	Adams Street US Partnership 2013	2013	3/31/2019	10.5%	9/30/2018	3rd
International Fund of Funds	Adams Street Non-US Developed 2013	2013	3/31/2019	13.0%	9/30/2018	2nd
International Fund of Funds	Adams Street Non-US Emerging 2013	2013	3/31/2019	21.5%	9/30/2018	1st
Secondary Fund of Funds	Landmark Equity Partners XV	2013	3/31/2019	11.8%	9/30/2018	3rd
Global Fund of Funds	Neuberger Berman Crossroads Fund XX	2013	3/31/2019	10.3%	9/30/2018	4th
Value Added	Aberdeen Energy & Resources Partners III*	2014	3/31/2019	7.7%	---	---
Secondary Fund of Funds	Landmark Real Estate Fund VII	2014	3/31/2019	12.1%	9/30/2018	3rd
Separate Account	Neuberger Berman IPU Feeder	2015	3/31/2019	14.4%	---	---
Total Private Markets			3/31/2019	10.0%		

Iowa State University Endowment – Private Markets

Since Inception Cash Flows Data as of March 31, 2019

Asset Class	Fund	Commitment	Capital Calls	Distributions	Ending Value	¹ Cash Multiple
Global Fund of Funds	Neuberger Berman Crossroads Fund XVIII	\$3,750,000	\$3,112,500	\$4,120,806	\$791,121	1.6
Fund of Funds	Commonfund Capital Venture Partners VIII	\$600,000	\$577,500	\$652,918	\$518,515	2.0
International Fund of Funds	Commonfund Capital International Partners VI	\$800,000	\$746,000	\$951,668	\$220,639	1.6
Venture Fund of Funds	Commonfund Private Equity Partners VII	\$1,600,000	\$1,467,200	\$1,950,653	\$962,234	2.0
Value Added	Commonfund NR Partners VIII	\$4,000,000	\$3,860,000	\$1,910,350	\$1,919,688	1.0
Fund of Funds	Adams Street US Partnership 2010	\$1,442,000	\$1,270,402	\$897,801	\$1,326,776	1.8
International Fund of Funds	Adams Street Non-US Developed 2010	\$869,000	\$760,813	\$549,651	\$613,709	1.5
International Fund of Funds	Adams Street Non-US Emerging 2010	\$289,000	\$259,522	\$68,426	\$353,467	1.6
Secondary Fund of Funds	Landmark Equity Partners XIV	\$2,600,000	\$2,519,154	\$2,836,085	\$467,618	1.3
Opportunistic	MREP Global III	\$3,000,000	\$2,733,077	\$3,224,872	\$582,223	1.4
Fund of Funds	Adams Street US Partnership 2012	\$3,100,000	\$2,520,300	\$590,906	\$3,026,700	1.4
International Fund of Funds	Adams Street Non-US Developed 2012	\$1,870,000	\$1,414,655	\$708,153	\$1,324,879	1.4
International Fund of Funds	Adams Street Non-US Emerging 2012	\$630,000	\$563,220	\$98,646	\$819,999	1.6
Opportunistic	Commonfund NR Partners IX	\$4,000,000	\$3,466,000	\$568,608	\$3,818,198	1.3
Value Added	MREP Global VI	\$4,000,000	\$3,599,760	\$3,013,842	\$1,778,367	1.3
Fund of Funds	Adams Street US Partnership 2013	\$2,080,000	\$1,679,600	\$287,310	\$1,973,081	1.3
International Fund of Funds	Adams Street Non-US Developed 2013	\$1,040,000	\$747,240	\$265,362	\$788,749	1.4
International Fund of Funds	Adams Street Non-US Emerging 2013	\$630,000	\$562,590	\$47,419	\$933,748	1.7
Secondary Fund of Funds	Landmark Equity Partners XV	\$1,875,000	\$1,293,338	\$940,218	\$674,660	1.2
Global Fund of Funds	Neuberger Berman Crossroads Fund XX	\$1,875,000	\$1,331,250	\$40,789	\$1,848,626	1.4
Value Added	Aberdeen Energy & Resources Partners III	\$3,000,000	\$2,700,000	\$849,100	\$2,548,818	1.3
Secondary Fund of Funds	Landmark Real Estate Fund VII	\$3,000,000	\$2,705,913	\$1,683,710	\$1,622,149	1.2
Separate Account	Neuberger Berman IPU Feeder	\$38,000,000	\$14,748,260	\$0	\$18,645,992	1.3
Total Private Markets		\$84,050,000	\$54,638,294	\$26,257,293	\$47,559,957	1.4

¹ Calculated as the sum of the distributions and ending value divided by the amount of all capital calls.

Iowa State University Endowment – Private Markets

Annualized Performance

Asset Class	Fund	Vintage Yr.	Perf. as of:	Net IRR	Rank as of:	Preqin Rank
Global Fund of Funds	Neuberger Berman Crossroads Fund XVIII	2006	3/31/2019	6.5%	9/30/2018	2nd
Fund of Funds	Commonfund Capital Venture Partners VIII	2007	3/31/2019	11.9%	9/30/2018	2nd
International Fund of Funds	Commonfund Capital International Partners VI	2007	3/31/2019	9.0%	9/30/2018	3rd
Venture Fund of Funds	Commonfund Private Equity Partners VII	2007	3/31/2019	13.8%	9/30/2018	2nd
Value Added	Commonfund NR Partners VIII	2008	3/31/2019	-0.2%	9/30/2018	4th
Fund of Funds	Adams Street US Partnership 2010	2010	3/31/2019	14.6%	9/30/2018	2nd
International Fund of Funds	Adams Street Non-US Developed 2010	2010	3/31/2019	11.7%	9/30/2018	2nd
International Fund of Funds	Adams Street Non-US Emerging 2010	2010	3/31/2019	11.6%	9/30/2018	3rd
Secondary Fund of Funds	Landmark Equity Partners XIV	2010	3/31/2019	9.7%	9/30/2018	4th
Opportunistic	MREP Global III	2010	3/31/2019	9.3%	---	---
Fund of Funds	Adams Street US Partnership 2012	2012	3/31/2019	11.0%	9/30/2018	3rd
International Fund of Funds	Adams Street Non-US Developed 2012	2012	3/31/2019	12.3%	9/30/2018	3rd
International Fund of Funds	Adams Street Non-US Emerging 2012	2012	3/31/2019	15.7%	9/30/2018	1st
Opportunistic	Commonfund NR Partners IX	2012	3/31/2019	7.7%	9/30/2018	3rd
Value Added	MREP Global VI	2012	3/31/2019	10.5%	---	---
Fund of Funds	Adams Street US Partnership 2013	2013	3/31/2019	10.5%	9/30/2018	3rd
International Fund of Funds	Adams Street Non-US Developed 2013	2013	3/31/2019	13.0%	9/30/2018	2nd
International Fund of Funds	Adams Street Non-US Emerging 2013	2013	3/31/2019	21.5%	9/30/2018	1st
Secondary Fund of Funds	Landmark Equity Partners XV	2013	3/31/2019	11.8%	9/30/2018	3rd
Global Fund of Funds	Neuberger Berman Crossroads Fund XX	2013	3/31/2019	10.3%	9/30/2018	4th
Value Added	Aberdeen Energy & Resources Partners III	2014	3/31/2019	8.4%	---	---
Secondary Fund of Funds	Landmark Real Estate Fund VII	2014	3/31/2019	11.1%	9/30/2018	3rd
Separate Account	Neuberger Berman IPU Feeder Fund	2015	3/31/2019	13.7%	---	---
Total Private Markets			3/31/2019	9.6%		

Policy Index Definitions

The **University of Iowa Operating Portfolio Policy Index** is currently 5% BBgBarc Global Aggregate (Hedged), 25% BBgBarc Aggregate, 20% BBgBarc Intermediate Gov't/Credit, 5% BBgBarc High Yield, 5% Credit Suisse Leveraged Loans, 5% Wilshire 5000, 5% MSCI ACWI ex USA, 5% MSCI ACWI Min Vol Index, 5% NFI, 20% 91 Day T-Bill. Prior to July 1, 2018, 5% BBgBarc Global Aggregate (Hedged), 25% BBgBarc Aggregate, 20% BBgBarc Intermediate Gov't/Credit, 5% BBgBarc High Yield, 5% Credit Suisse Leveraged Loans, 5% Wilshire 5000, 5% MSCI ACWI ex USA, 5% MSCI ACWI Min Vol Index, 2.5% NFI, 2.5% FTSE Developed Property, 20% 91 Day T-Bill. Prior to October 1, 2017, 25% BBgBarc Aggregate, 5% BBgBarc High Yield, 5% S&P/LSTA Leveraged Loan, 7.5% BBgBarc 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% BBgBarc Aggregate, 5% BBgBarc High Yield, 10% BBgBarc 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 5% BBgBarc Global Aggregate (Hedged), 25% BBgBarc Aggregate, 20% BBgBarc Intermediate Gov't/Credit, 5% BBgBarc High Yield, 5% Credit Suisse Leveraged Loans, 5% Wilshire 5000, 5% MSCI ACWI ex USA, 5% MSCI ACWI Min Vol Index, 5% NFI, 20% 91 Day T-Bill. Prior to July 1, 2018, 5% BBgBarc Global Aggregate (Hedged), 25% BBgBarc Aggregate, 20% BBgBarc Intermediate Gov't/Credit, 5% BBgBarc High Yield, 5% Credit Suisse Leveraged Loans, 5% Wilshire 5000, 5% MSCI ACWI ex USA, 5% MSCI ACWI Min Vol Index, 2.5% NFI, 2.5% FTSE Developed Property, 20% 91 Day T-Bill. Prior to October 1, 2017, 25% BBgBarc Aggregate, 5% BBgBarc High Yield, 5% S&P/LSTA Leveraged Loan, 7.5% BBgBarc 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% BBgBarc Aggregate, 5% BBgBarc High Yield, 10% BBgBarc 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 7% CITI WGBI, 28% BBgBarc Aggregate, 17% BBgBarc Intermediate Gov't/Credit, 5% BBgBarc High Yield, 5% Credit Suisse Leveraged Loans, 10% Wilshire 5000, 10% MSCI ACWI ex US, 5% MSCI ACWI Min Vol Index, 10% NFI, 3% 91 Day T-Bill. Prior to July 1, 2018, 7% CITI WGBI, 28% BBgBarc Aggregate, 17% BBgBarc Intermediate Gov't/Credit, 5% BBgBarc High Yield, 5% Credit Suisse Leveraged Loans, 10% Wilshire 5000, 10% MSCI ACWI ex US, 5% MSCI ACWI Min Vol Index, 5% NFI, 5% FTSE Developed Property, 3% 91 Day T-Bill. Prior to October 1, 2017, 35% BBgBarc Aggregate, 10% BBgBarc US TIPS, 5% BBgBarc 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% BBgBarc Aggregate, 10% BBgBarc US TIPS, 5% BBgBarc High Yield 2% Capped, 10% Wilshire 5000, 10% Wilshire REIT, and 15% 91 Day T-Bill. Prior to July 1, 2011, 100% BBgBarc Aggregate. Prior to July 1, 2001, BBgBarc Government Credit.

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.

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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