

Board of Regents State of Iowa

Market Environment

Bear markets and recoveries in perspective

S&P 500 corrections dating back to 1950

| Bear Start (Peak) | To -10% | To -20% | Bear End (Trough) | Recovery | Days to -20% | Days to Trough | Days to Recovery | Drawdown | 6 Month Post-Bear | 1 Year Post-Bear | 2 Year Post-Bear |
|-------------------|------------|------------|-------------------|-----------|--------------|----------------|------------------|----------|-------------------|------------------|------------------|
| 2/19/2020 | 2/27/2020 | 3/12/2020 | | | 16 | | | | | | |
| 10/9/2007 | 11/26/2007 | 7/7/2008 | 3/9/2009 | 3/28/2013 | 186 | 355 | 1021 | -56.8% | 52.7% | 68.6% | 95.1% |
| 3/24/2000 | 4/14/2000 | 3/12/2001 | 10/9/2002 | 5/30/2007 | 242 | 637 | 1166 | -49.1% | 11.5% | 33.7% | 44.5% |
| 8/25/1987 | 10/15/1987 | 10/19/1987 | 12/4/1987 | 7/26/1989 | 38 | 71 | 414 | -33.5% | 19.0% | 21.4% | 56.9% |
| 11/28/1980 | 8/24/1981 | 2/22/1982 | 8/12/1982 | 11/3/1982 | 310 | 430 | 58 | -27.1% | 44.1% | 58.3% | 61.5% |
| 1/11/1973 | 4/27/1973 | 11/27/1973 | 10/3/1974 | 7/17/1980 | 221 | 436 | 1462 | -48.2% | 30.9% | 38.0% | 67.3% |
| 11/29/1968 | 6/19/1969 | 1/29/1970 | 5/26/1970 | 3/6/1972 | 288 | 369 | 451 | -36.1% | 27.2% | 43.7% | 59.7% |
| 2/9/1966 | 5/16/1966 | 8/29/1966 | 10/7/1966 | 5/4/1967 | 139 | 167 | 143 | -22.2% | 22.9% | 32.9% | 41.7% |
| 12/12/1961 | 4/30/1962 | 5/28/1962 | 6/26/1962 | 9/3/1963 | 115 | 135 | 299 | -28.0% | 20.5% | 32.7% | 55.7% |
| 8/2/1956 | 10/1/1956 | 10/21/1957 | 10/22/1957 | 9/24/1958 | 306 | 307 | 233 | -21.6% | 9.8% | 31.0% | 43.7% |
| Average | | | | | 186 | 323 | 583 | -35.8% | 26.5% | 40.0% | 58.4% |

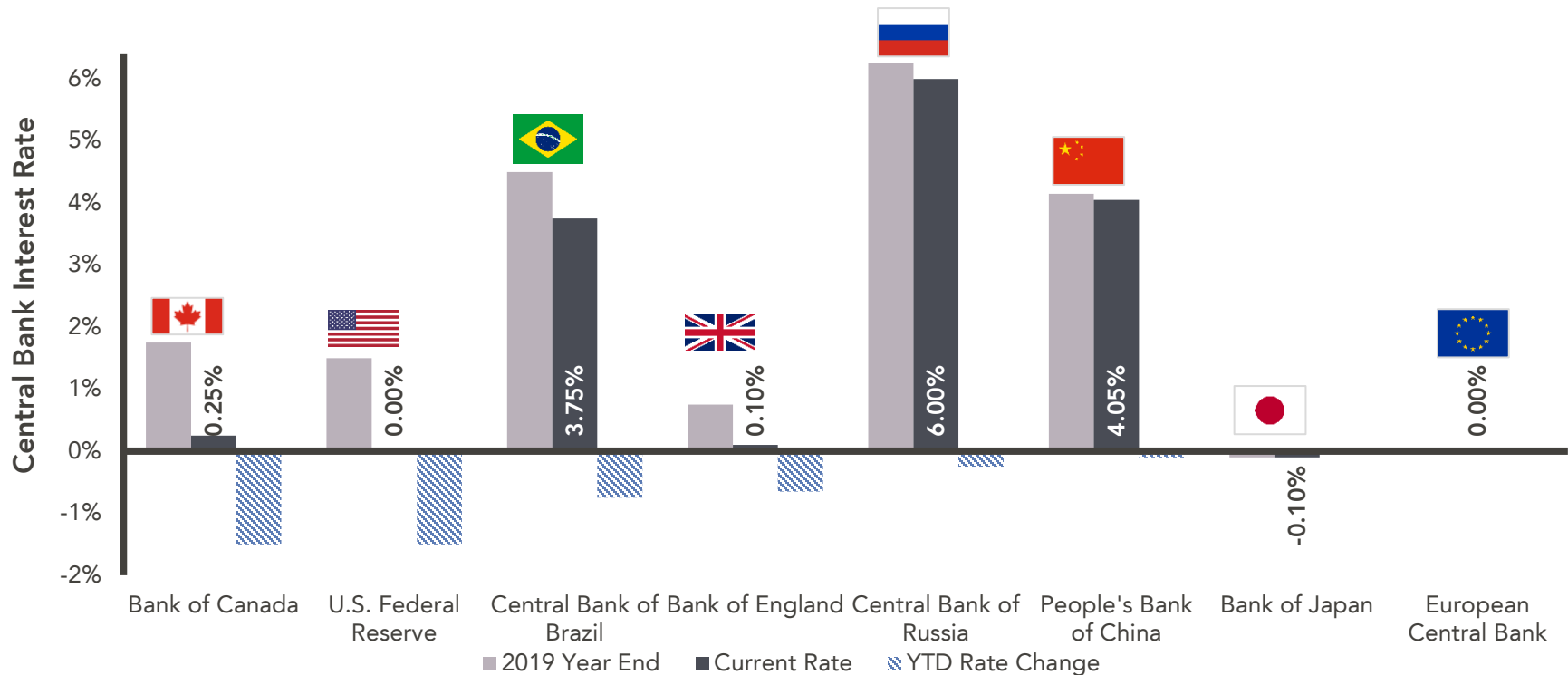
Source: Bloomberg as of March 31, 2020; post-bear returns are cumulative for each time period

U.S. economy overview

- 11-year bull market officially ends as the S&P 500 entered bear market territory in March, caused by COVID-19
- 1Q20 & 2Q20 GDP projected to be negative, indicating the U.S. is likely in a recession
- The unemployment report for the last two weeks of March totaled nearly 10 million initial claims, the largest amount on record
- Fed lowered rates to 0% and the government issued a \$2 trillion stimulus package to bolster the economy
- Oil prices plummet as Russia/Saudi Arabia price war gains steam
- COVID-19 infections rise above 1 million people worldwide

Swift global rate cuts

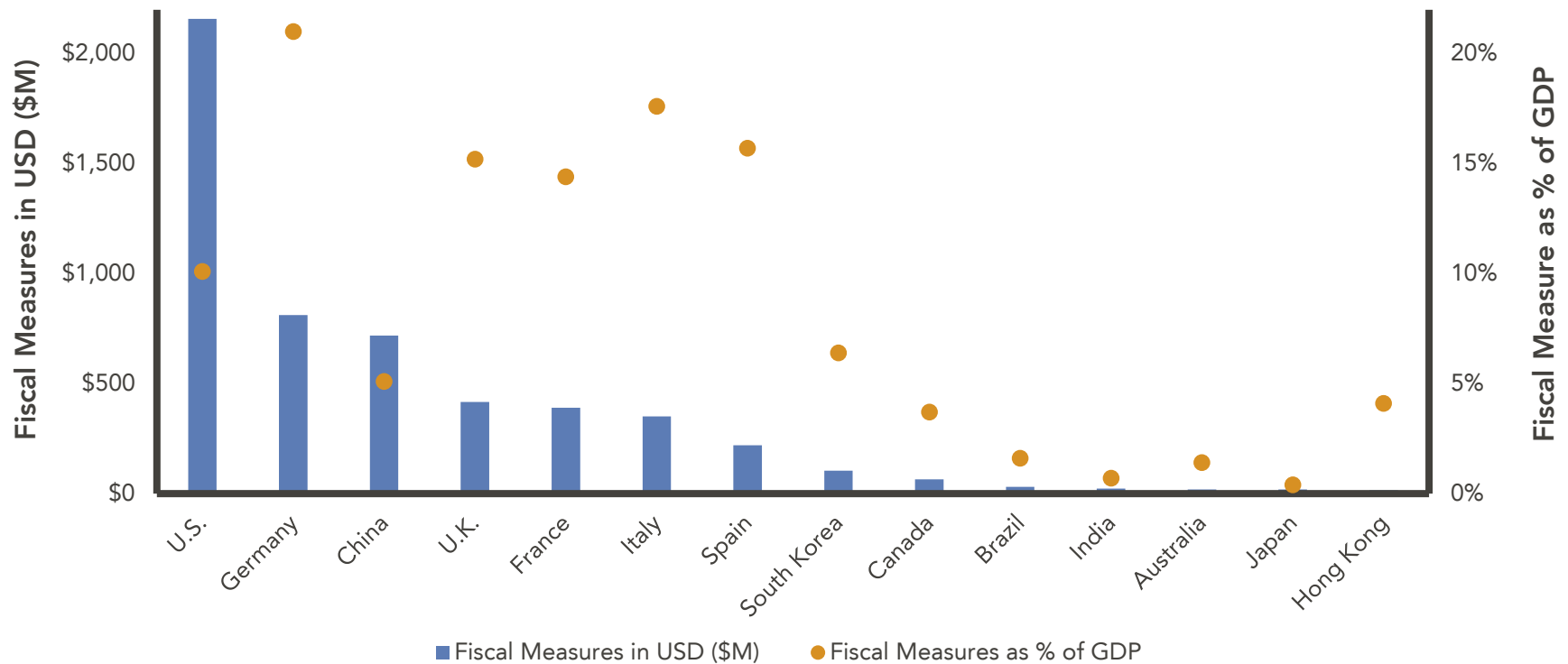
Most central banks lowered their key rates in response to COVID-19



Sources: Bank of Canada, Bank of England, Bank of Japan, Central Bank of Brazil, Central Bank of Russia, European Central Bank, People's Bank of China, and U.S. Federal Reserve. Rates as of March 31, 2020.

Fiscal stimulus spree

Numerous stimulus packages were announced to offset COVID-19's economic effect



Sources: From Natixis COVID-19 Dashboard: Natixis PRCG, International Monetary Fund; as of March 30, 2020. Funds from IMF represent available loanable funds. Totals include loan guarantees. China totals revised to include only 2020 planned infrastructure projects.

Fixed income: Cash dash introduces value in bonds

Spiking new infections and economic fallout from shelter-in-place policies widened spreads, flight to cash steepened curve

| | | Month (%) | Qtr (%) | YTD (%) | 1 Yr (%) | 3 Yr (%) | 5 Yr (%) | 10 Yr (%) |
|---------------------------------|--------------------------------|--------------|--------------|--------------|-------------|-------------|------------|------------|
| Broad Market Indices | Blm BC Aggregate | -0.6 | 3.1 | 3.1 | 8.9 | 4.8 | 3.4 | 3.9 |
| Intermediate Indices | Blm BC Int. Gov./Credit | -0.4 | 2.4 | 2.4 | 6.9 | 3.8 | 2.8 | 3.1 |
| Government Only Indices | Blm BC Long Gov. | 5.9 | 20.6 | 20.6 | 32.3 | 13.3 | 7.3 | 8.9 |
| | Blm BC Int. Gov. | 2.0 | 5.2 | 5.2 | 8.9 | 4.1 | 2.8 | 2.8 |
| | Blm BC 1-3 Year Gov. | 1.3 | 2.7 | 2.7 | 5.4 | 2.7 | 1.8 | 1.4 |
| | Blm BC U.S. TIPS | -1.8 | 1.7 | 1.7 | 6.8 | 3.5 | 2.7 | 3.5 |
| Credit Indices | Blm BC U.S. Long Credit | -10.2 | -4.7 | -4.7 | 9.0 | 6.6 | 4.7 | 7.3 |
| | Blm BC High Yield | -11.5 | -12.7 | -12.7 | -6.9 | 0.8 | 2.8 | 5.6 |
| | CS Leveraged Loan Index | -12.5 | -13.2 | -13.2 | -9.5 | -0.7 | 1.2 | 3.3 |
| Securitized Bond Indices | Blm BC MBS | 1.1 | 2.8 | 2.8 | 7.0 | 4.0 | 2.9 | 3.3 |
| | Blm BC ABS | -2.1 | -0.2 | -0.2 | 2.8 | 2.4 | 2.0 | 2.5 |
| | Blm BC CMBS | -3.7 | 0.5 | 0.5 | 5.4 | 4.1 | 3.1 | 4.9 |
| Non-U.S. Indices | Blm BC Global Aggregate Hedged | -1.6 | 1.4 | 1.4 | 6.6 | 4.6 | 3.5 | 4.1 |
| | JPM EMBI Global Diversified | -13.8 | -13.4 | -13.4 | -6.8 | 0.4 | 2.8 | 4.9 |
| | JPM GBI-EM Global Diversified | -2.5 | -1.1 | -1.1 | 8.3 | 6.6 | 6.6 | 7.2 |
| Municipal Indices | Blm BC Municipal 5 Year | -2.8 | -1.0 | -1.0 | 2.2 | 2.4 | 2.1 | 2.8 |
| | Blm BC HY Municipal | -11.0 | -6.9 | -6.9 | -0.7 | 4.4 | 4.2 | 6.0 |

Note: the local currency GBI index is unhedged and denominated in local currencies. Sources: Bloomberg Barclays, Credit Suisse, JPMorgan as of March 31, 2020

Highest quality credits outperformed in 1Q

Due to escalating coronavirus concerns and investors tilting up in quality, the lowest quality credit segments fared the worst in the quarter

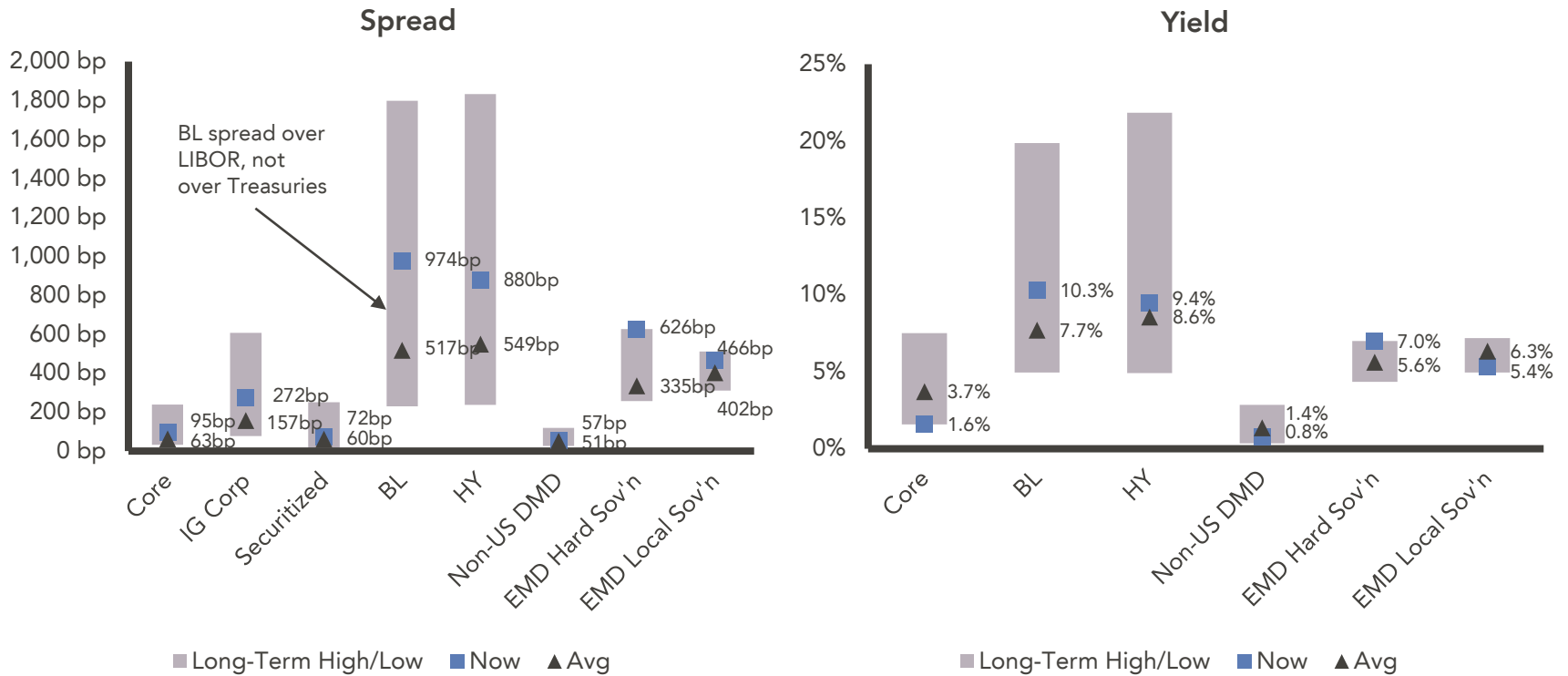
▣ Total return of quality segments

| | Trailing | | | | | | | | Calendar Year | | | | |
|-----|----------|---------|--------|---------|---------|--------|-------|-------|---------------|--------|--------|--------|---------|
| | Month | QTD | Last Q | YTD | 1 Yr | 3 Yr | 5 Yr | 10 Yr | 2019 | 2018 | 2017 | 2016 | 2015 |
| AAA | -1.30% | 4.74% | -0.18% | 4.74% | 14.45% | 8.03% | 5.26% | 5.54% | 14.75% | -2.08% | 8.03% | 3.39% | 0.43% |
| AA | -2.44% | 1.38% | 0.20% | 1.38% | 8.07% | 4.94% | 3.63% | 4.26% | 10.53% | -0.52% | 4.63% | 3.60% | 0.92% |
| A | -4.54% | -0.67% | 0.81% | -0.67% | 7.38% | 4.77% | 3.65% | 4.94% | 13.18% | -2.50% | 5.95% | 4.65% | 0.60% |
| BBB | -10.09% | -7.10% | 1.68% | -7.10% | 2.15% | 3.45% | 2.97% | 5.09% | 16.26% | -2.85% | 7.09% | 8.04% | -2.25% |
| BB | -9.27% | -10.15% | 2.45% | -10.15% | -3.19% | 2.12% | 3.39% | 6.07% | 15.51% | -2.41% | 7.32% | 12.78% | -1.00% |
| B | -11.58% | -12.97% | 2.61% | -12.97% | -6.81% | 0.79% | 2.45% | 5.38% | 14.80% | -1.31% | 6.49% | 15.81% | -4.72% |
| CCC | -18.37% | -20.55% | 3.74% | -20.55% | -18.80% | -4.08% | 0.90% | 4.75% | 9.51% | -3.84% | 10.38% | 31.46% | -12.11% |

Source: Bloomberg as of March 31, 2020

Spreads at attractive levels

Current spreads for plus sectors have proven to be historically profitable when allocating at these valuations



Note: Long-term high, low and average based on longest available data for each index
 Sources: Bloomberg Barclays, Credit Suisse, Deutsche, JPMorgan as of March 31, 2020

U.S. equities: The longest bull market ever is over

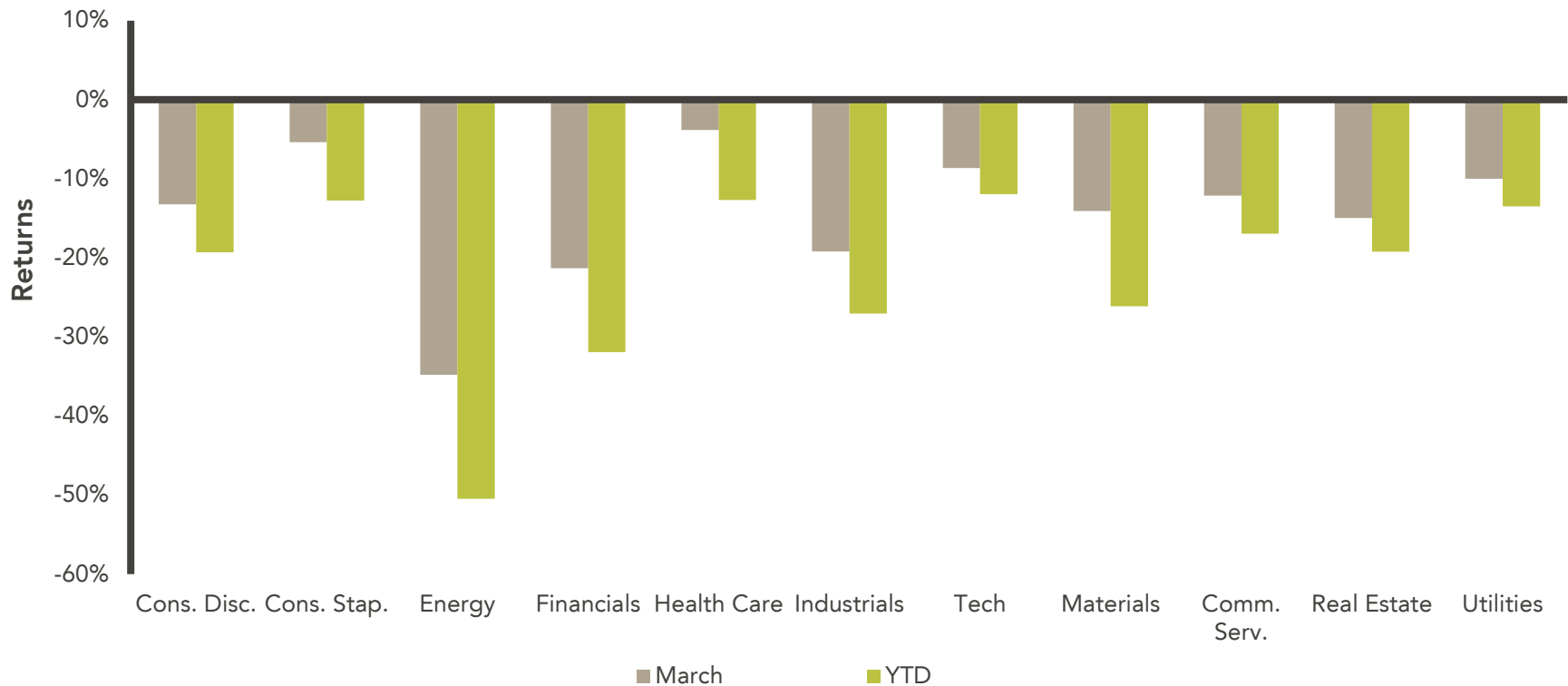
U.S. equity index returns

| | Month (%) | 3-Month (%) | YTD (%) | 1 Year (%) | 3 Year (%) | 5 Year (%) | 10 Year (%) |
|---------------------------------|--------------|--------------|--------------|--------------|-------------|-------------|-------------|
| Broad Market Indices | | | | | | | |
| Dow Jones | -13.6 | -22.7 | -22.7 | -13.4 | 4.4 | 6.9 | 10.0 |
| Wilshire 5000 | -13.6 | -20.7 | -20.7 | -8.9 | 4.1 | 6.0 | 10.2 |
| Russell 3000 | -13.8 | -20.9 | -20.9 | -9.1 | 4.0 | 5.8 | 10.1 |
| Large-Cap Market Indices | | | | | | | |
| S&P 500 | -12.4 | -19.6 | -19.6 | -7.0 | 5.1 | 6.7 | 10.5 |
| Russell 1000 | -13.2 | -20.2 | -20.2 | -8.0 | 4.6 | 6.2 | 10.4 |
| Russell 1000 Value | -17.1 | -26.7 | -26.7 | -17.2 | -2.2 | 1.9 | 7.7 |
| Russell 1000 Growth | -9.8 | -14.1 | -14.1 | 0.9 | 11.3 | 10.4 | 13.0 |
| Mid-Cap Market Indices | | | | | | | |
| Russell MidCap | -19.5 | -27.1 | -27.1 | -18.3 | -0.8 | 1.8 | 8.8 |
| Russell MidCap Value | -22.7 | -31.7 | -31.7 | -24.1 | -6.0 | -0.8 | 7.2 |
| Russell MidCap Growth | -14.9 | -20.0 | -20.0 | -9.4 | 6.5 | 5.6 | 10.9 |
| Small-Cap Market Indices | | | | | | | |
| Russell 2000 | -21.7 | -30.6 | -30.6 | -24.0 | -4.6 | -0.2 | 6.9 |
| Russell 2000 Value | -24.7 | -35.7 | -35.7 | -29.6 | -9.5 | -2.4 | 4.8 |
| Russell 2000 Growth | -19.1 | -25.8 | -25.8 | -18.6 | 0.1 | 1.7 | 8.9 |

Source: Morningstar Direct as of March 31, 2020

A tale of two sectors: Technology vs. Energy

S&P 500 sector performance



Source: Morningstar Direct as of March 31, 2020

Non-U.S. equities: an infamous quarter

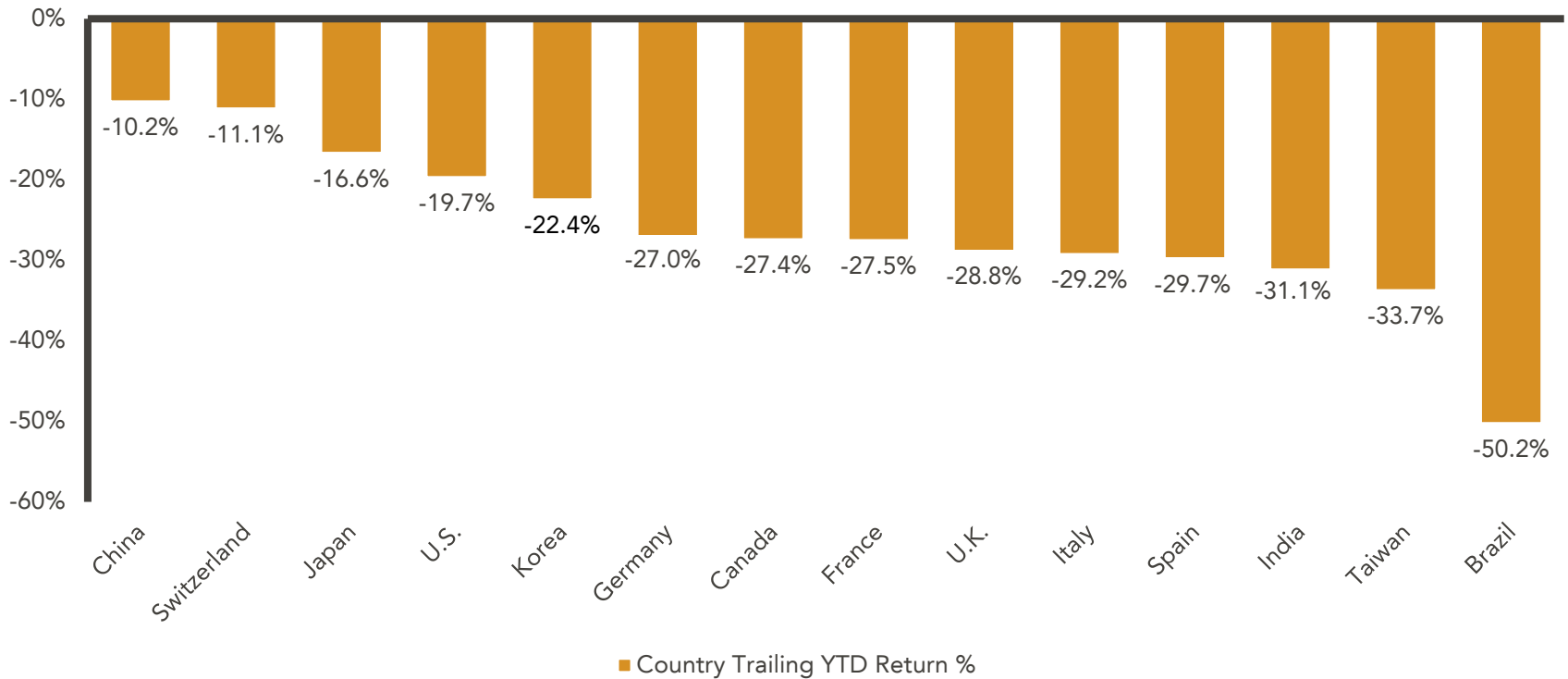
Coronavirus leads to abrupt and acute declines

| | Month (%) | 3-Month (%) | YTD (%) | 1 Year (%) | 3 Year (%) | 5 Year (%) | 10 Year (%) |
|------------------------------|--------------|--------------|--------------|--------------|-------------|-------------|-------------|
| MSCI ACWI | -13.5 | -21.4 | -21.4 | -11.3 | 1.5 | 2.9 | 5.9 |
| MSCI ACWI ex. U.S. | -14.5 | -23.4 | -23.4 | -15.6 | -2.0 | -0.6 | 2.1 |
| MSCI EAFE | -13.4 | -22.8 | -22.8 | -14.4 | -1.8 | -0.6 | 2.7 |
| MSCI EAFE Local | -12.5 | -20.6 | -20.6 | -12.6 | -1.8 | -0.2 | 4.4 |
| MSCI Emerging Markets | -15.4 | -23.6 | -23.6 | -17.7 | -1.6 | -0.4 | 0.7 |
| MSCI EM Local | -13.0 | -19.1 | -19.1 | -13.0 | 1.4 | 2.0 | 3.8 |
| MSCI EAFE Small-Cap | -17.2 | -27.5 | -27.5 | -18.2 | -2.9 | 1.0 | 4.8 |
| MSCI EM Small-Cap | -23.1 | -31.4 | -31.4 | -29.0 | -9.6 | -5.2 | -1.3 |
| MSCI Frontier | -22.0 | -26.6 | -26.6 | -19.0 | -4.3 | -2.9 | 1.0 |

Source: eVestment as of March 2020

YTD all country returns

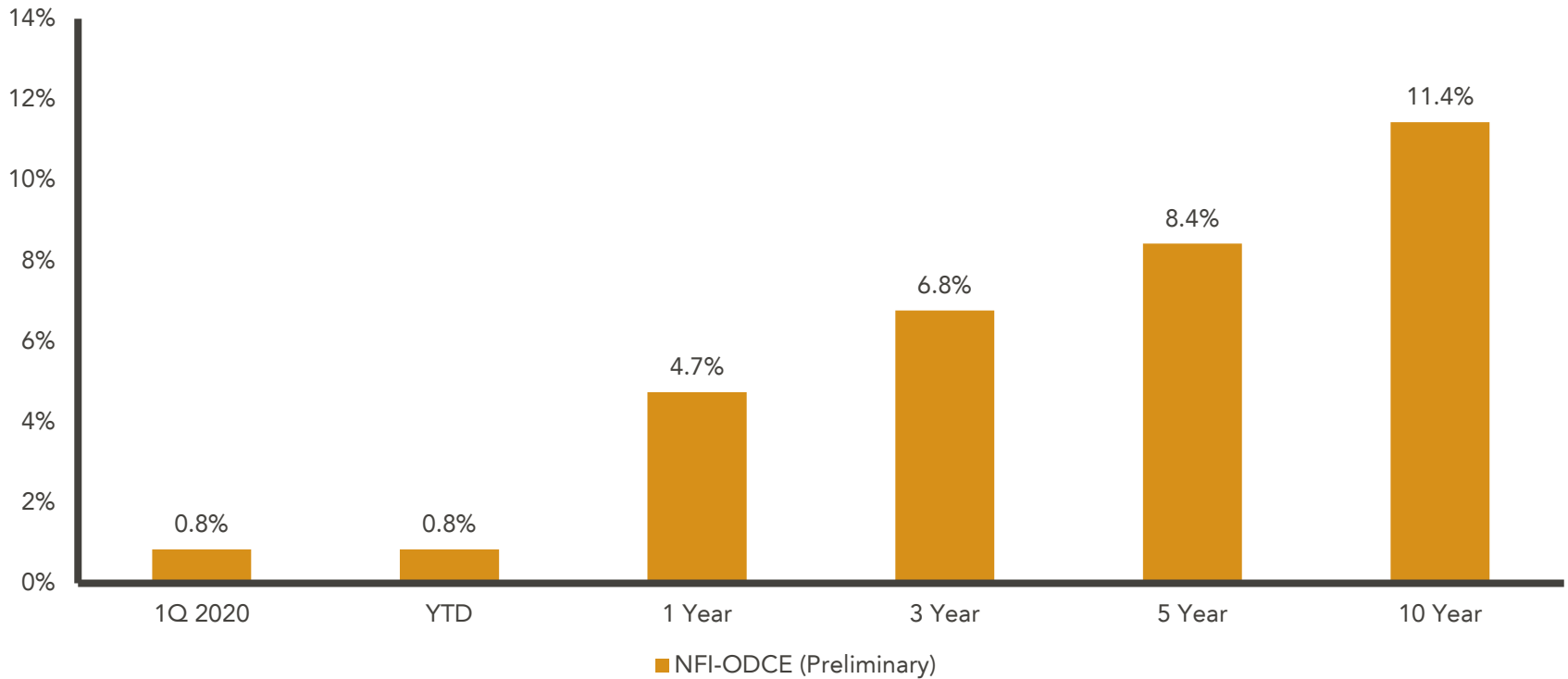
China is the top performer, while Brazil was hit the hardest



Source: Bloomberg as of March 31, 2020

Real estate performance

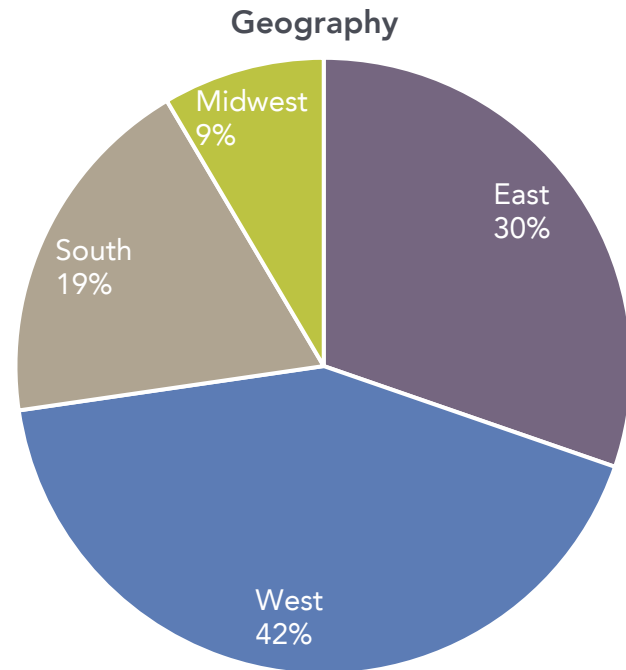
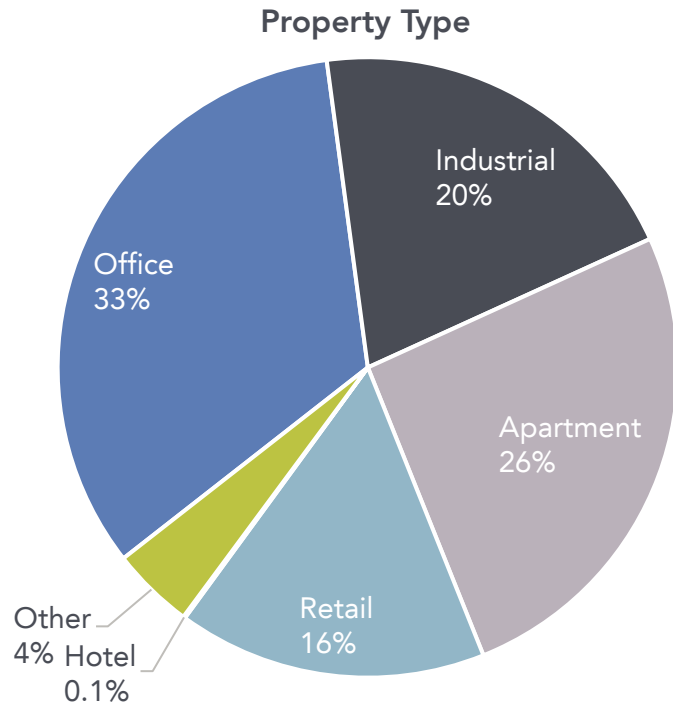
Private core real estate expected to deliver positive return in 1Q 2020 despite market downturn



Source: Manager reported returns (preliminary) as of March 31, 2020

Sector diversification

Exposure to sectors most impacted by COVID-19 (e.g. retail, hotels, seniors housing, and student housing) represent a relatively small portion within the NFI-ODCE Index



Source: NCREIF as of 4Q19

Private equity outperformance

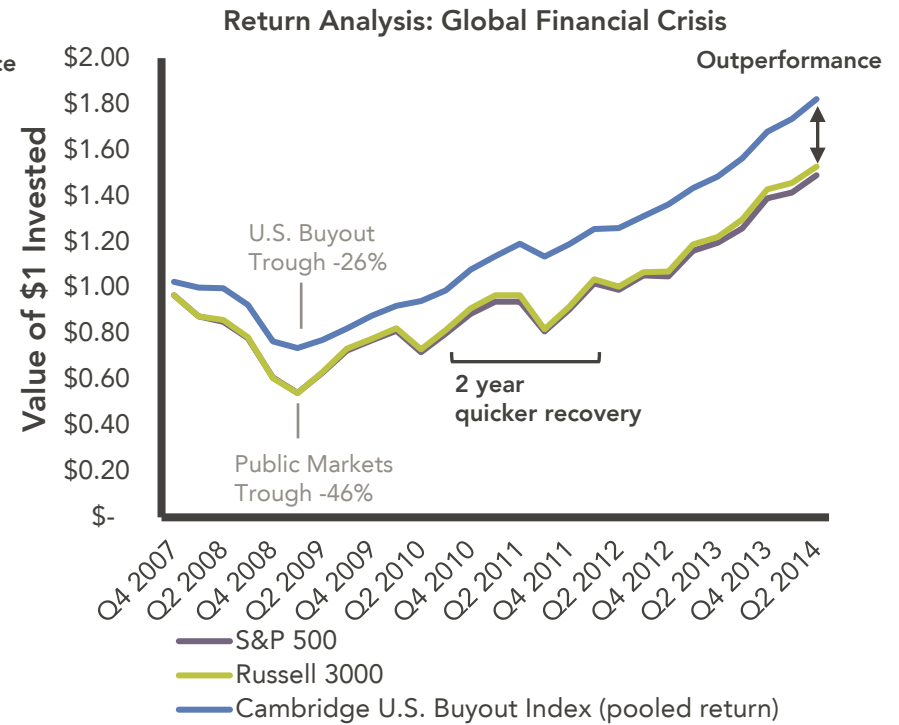
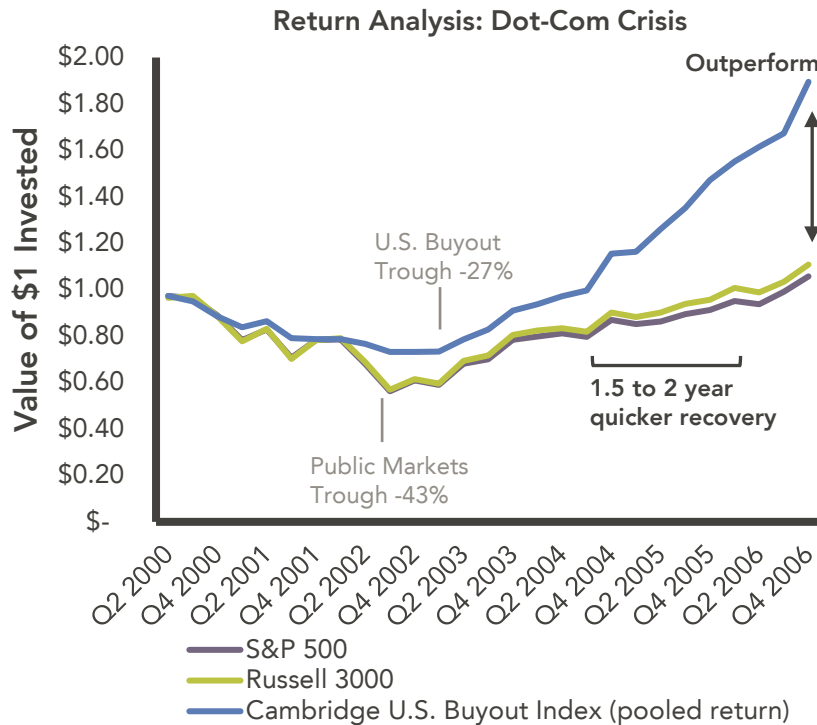
Long-term private equity outperformance continues to provide compelling support for increasing investor allocations

| | QTR (%) | YTD (%) | 1 Year (%) | 3 Year (%) | 5 Year (%) | 10 Year (%) | 15 Year (%) | 20 Year (%) |
|---|------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| Cambridge Associates U.S. PE Index | 2.3 | 13.1 | 11.7 | 16.8 | 14.2 | 16.3 | 14.1 | 12.1 |
| Global Buyout & Growth Equity Index | 1.4 | 11.0 | 9.8 | 15.5 | 12.8 | 14.5 | 13.6 | 12.2 |
| Ex-U.S. Developed PE and VC Index | -0.7 | 9.0 | 7.7 | 16.4 | 12.9 | 12.7 | 13.4 | 13.3 |
| Cambridge Associates U.S. VC Index | -0.8 | 12.9 | 14.8 | 14.1 | 13.3 | 14.3 | 11.0 | 11.0 |
| U.S. VC Early Stage Index | -2.0 | 13.9 | 16.5 | 14.8 | 14.6 | 15.4 | 11.0 | 14.2 |
| U.S. VC Late & Expansion Stage Index | 1.3 | 14.5 | 17.6 | 15.8 | 11.8 | 14.4 | 12.5 | 8.6 |
| NASDAQ Composite Index | -0.1 | 20.6 | -0.6 | 14.6 | 12.2 | 14.2 | 10.1 | 5.5 |
| Russell 1000 Index | 1.4 | 20.5 | 3.9 | 13.2 | 10.6 | 13.2 | 9.2 | 6.6 |
| Russell 2000 Index | -2.4 | 14.2 | -8.9 | 8.2 | 8.2 | 11.2 | 8.2 | 8.0 |
| S&P 500 Index | 1.7 | 20.6 | 4.3 | 13.4 | 10.8 | 13.2 | 9.0 | 6.3 |
| Wilshire 5000 Total Market Index | 1.2 | 20.1 | 3.0 | 12.9 | 10.6 | 13.1 | 9.2 | 6.8 |

Source: Cambridge Associates as of September 30, 2019

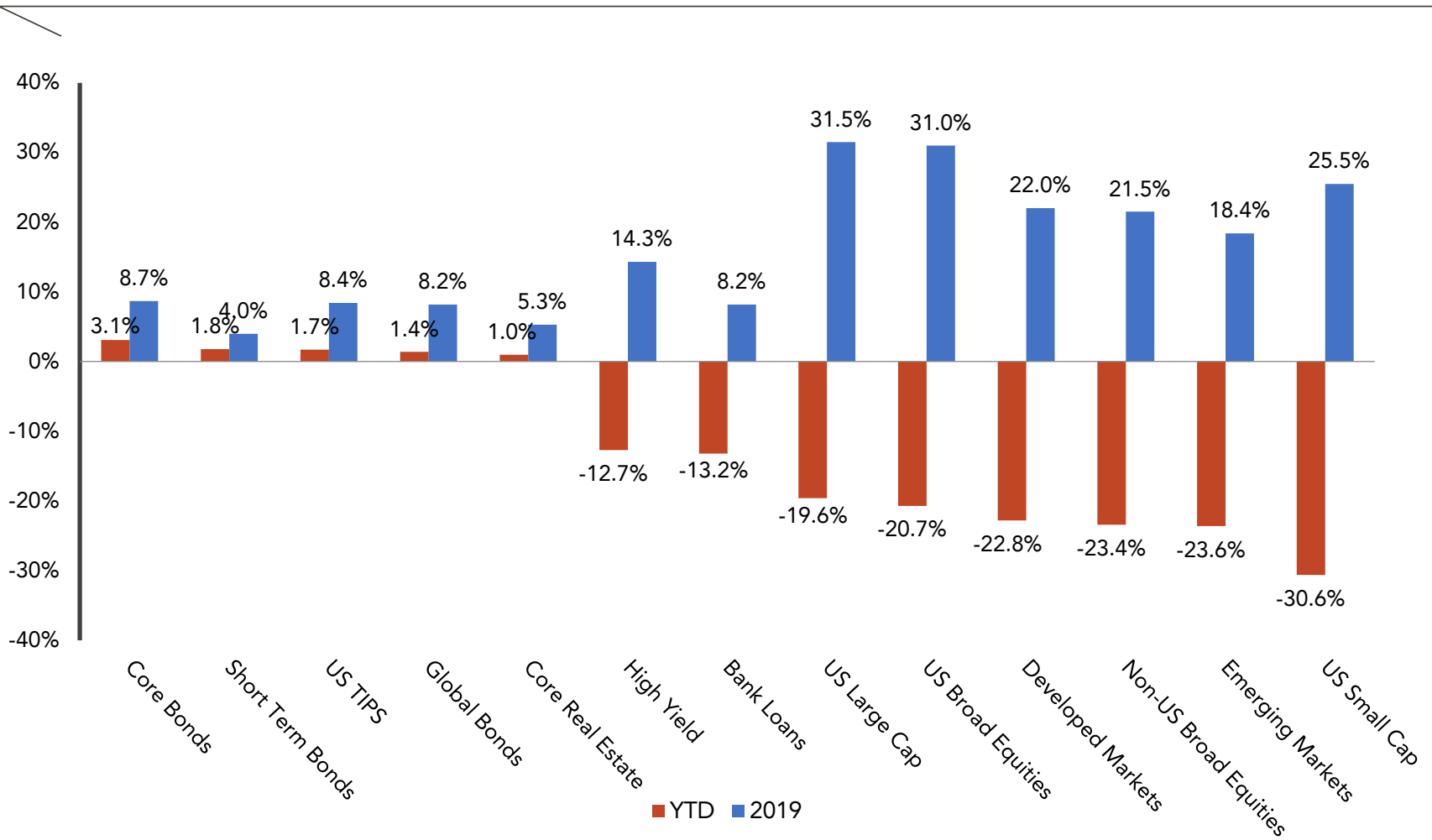
Private equity has weathered market downturns

Private equity has experienced lagged and less significant pullbacks with quicker recoveries as compared to public markets over the most recent economic downturns



Sources: Bloomberg; Cambridge Associates; Neuberger Berman

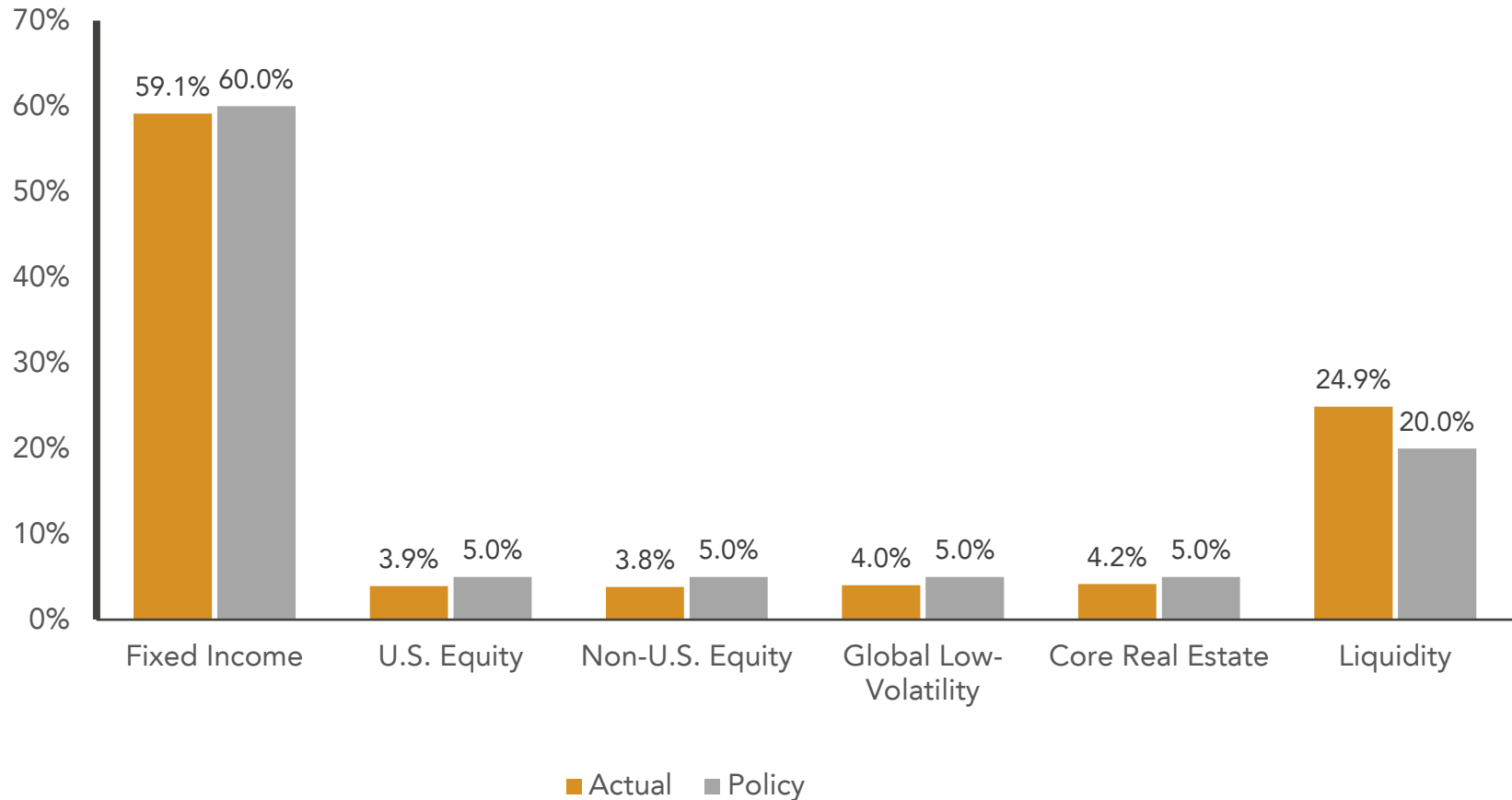
YTD asset class returns



As of March 31, 2020

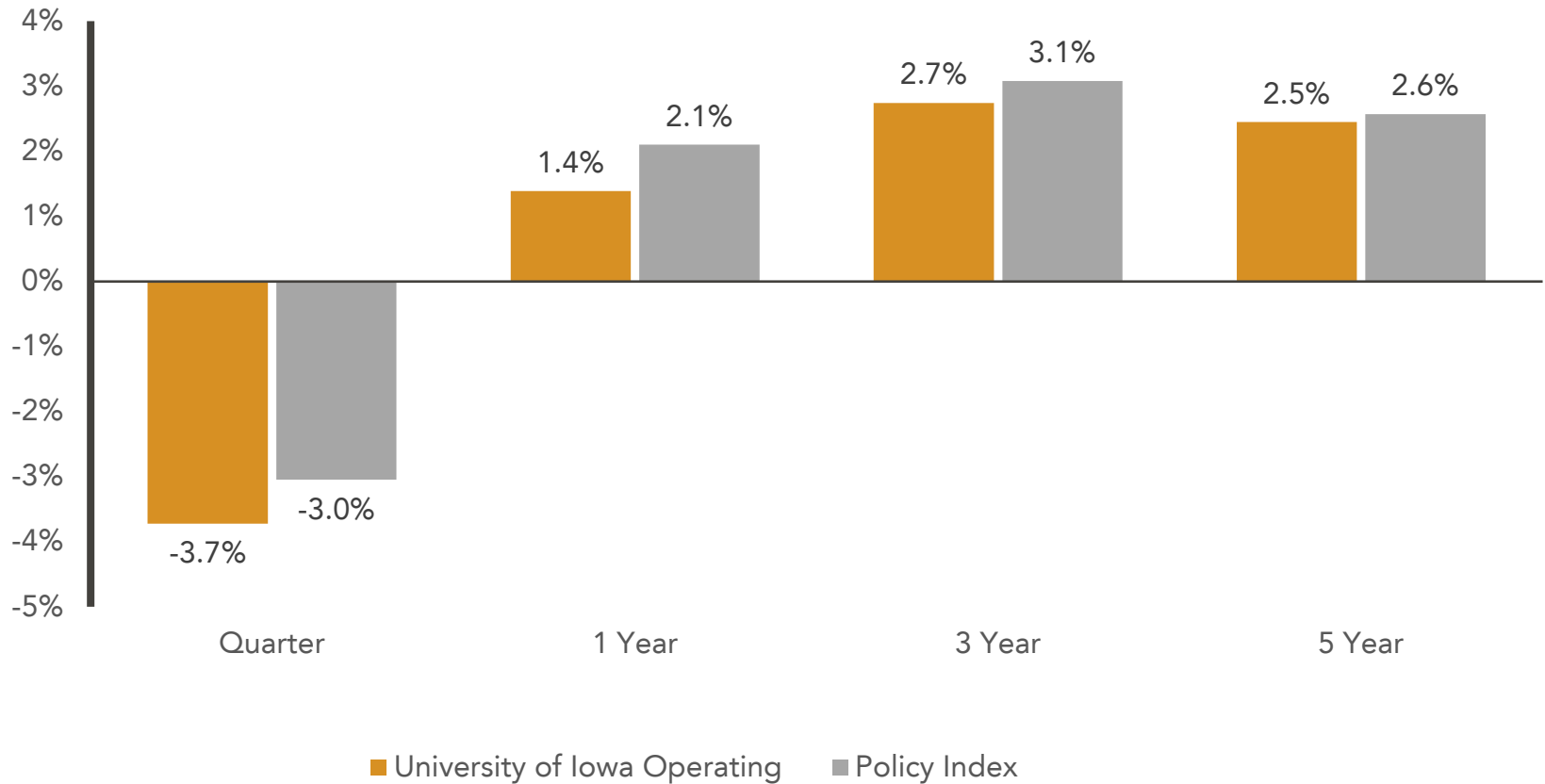
Performance Review

University of Iowa Operating Portfolio – Asset Allocation*



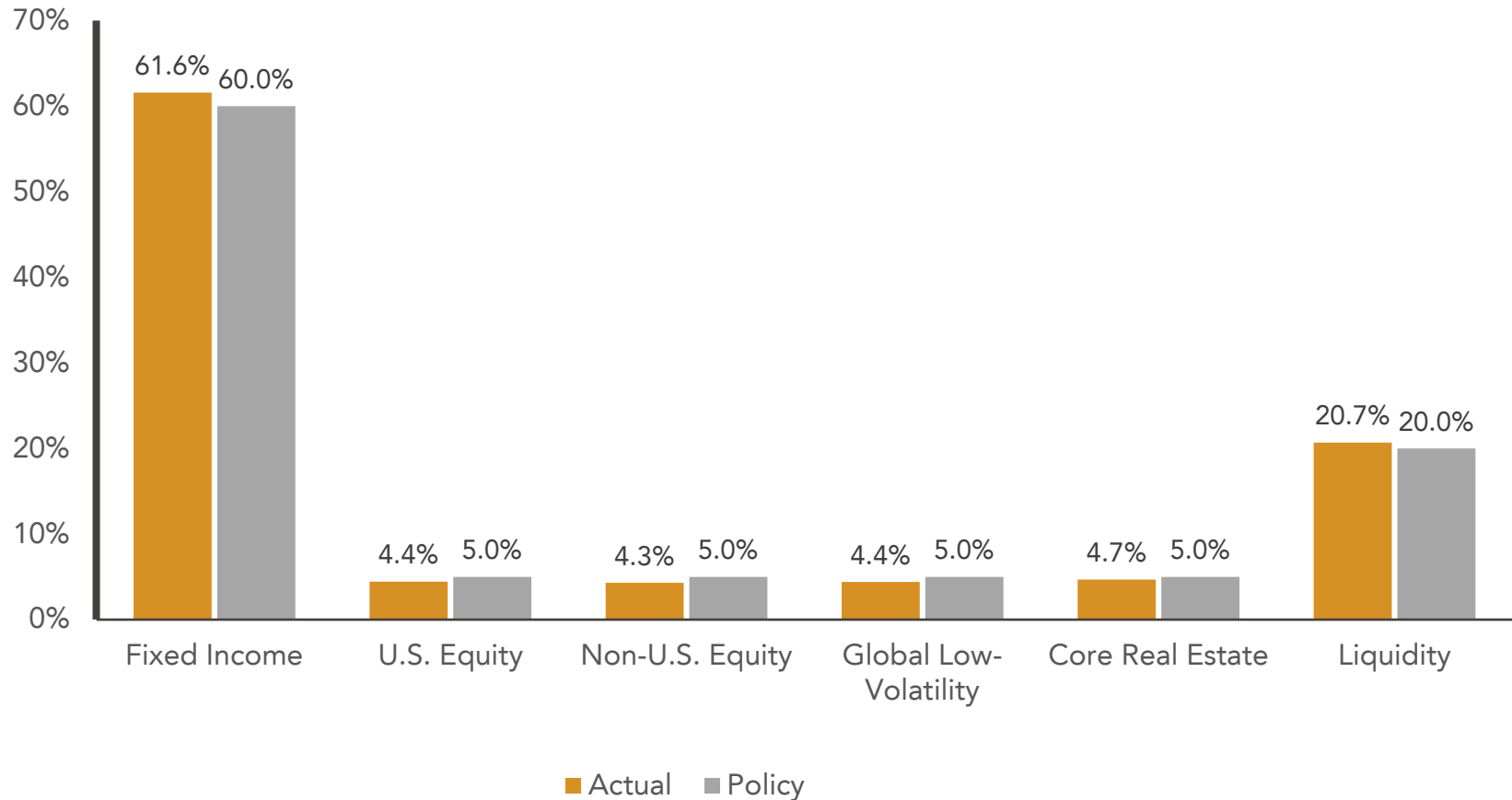
*Includes University of Northern Iowa

University of Iowa Operating Portfolio – Return Summary*

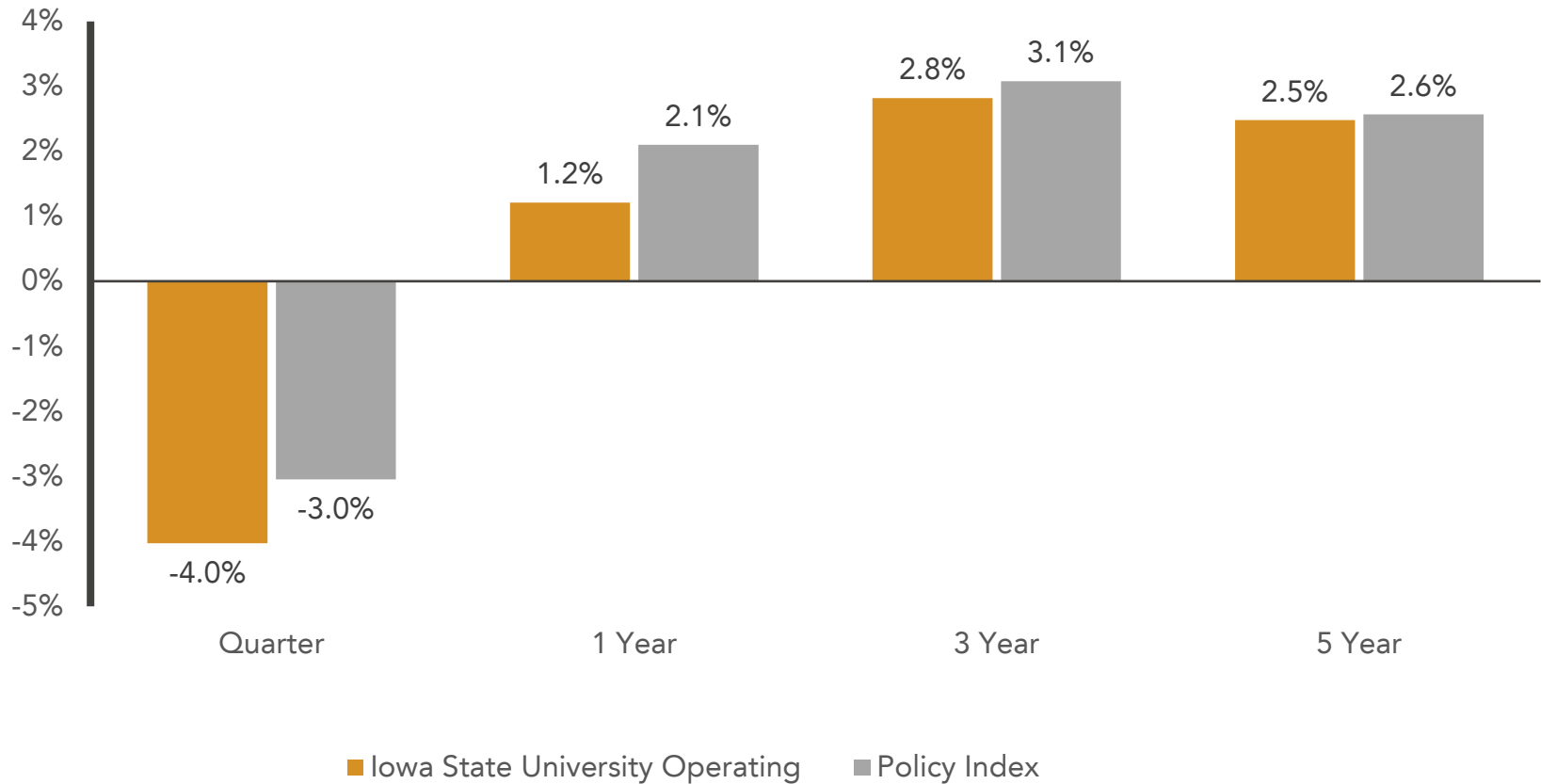


*Includes University of Northern Iowa. Note: See appendix for Policy Index definition.

Iowa State University Operating Portfolio – Asset Allocation

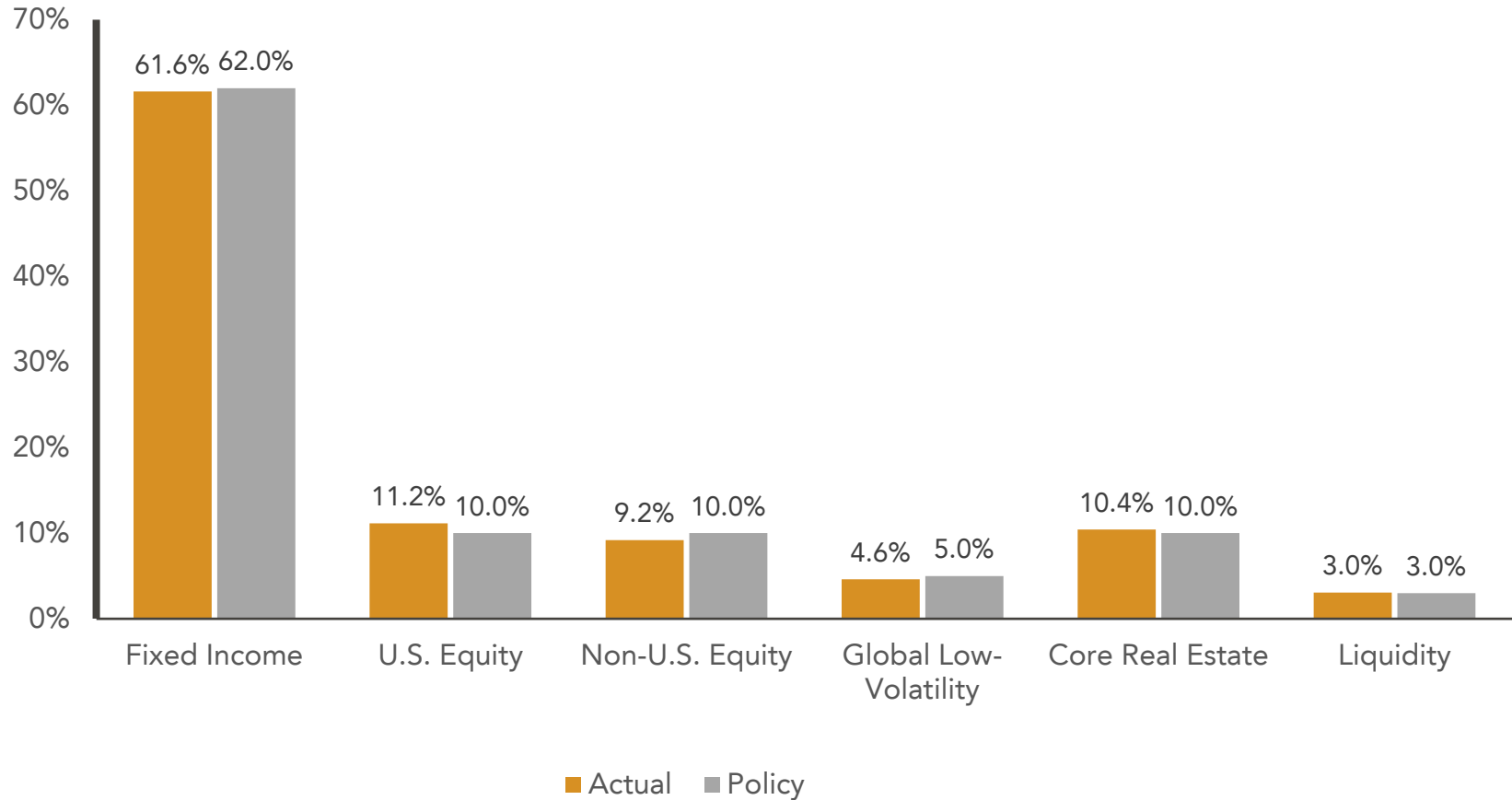


Iowa State University Operating Portfolio – Return Summary

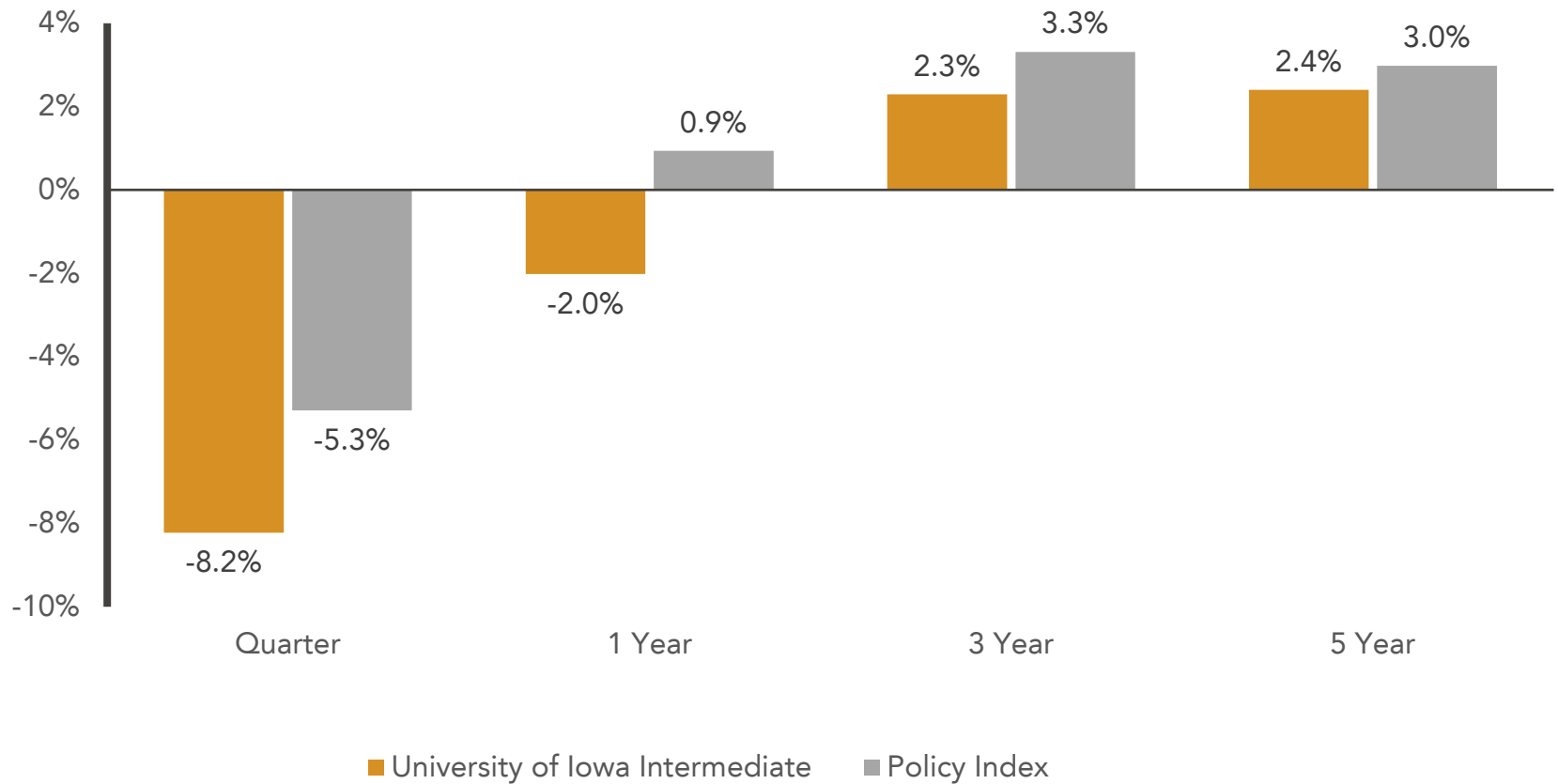


Note: See appendix for Policy Index definition.

University of Iowa Diversified Intermediate Term Portfolio – Asset Allocation

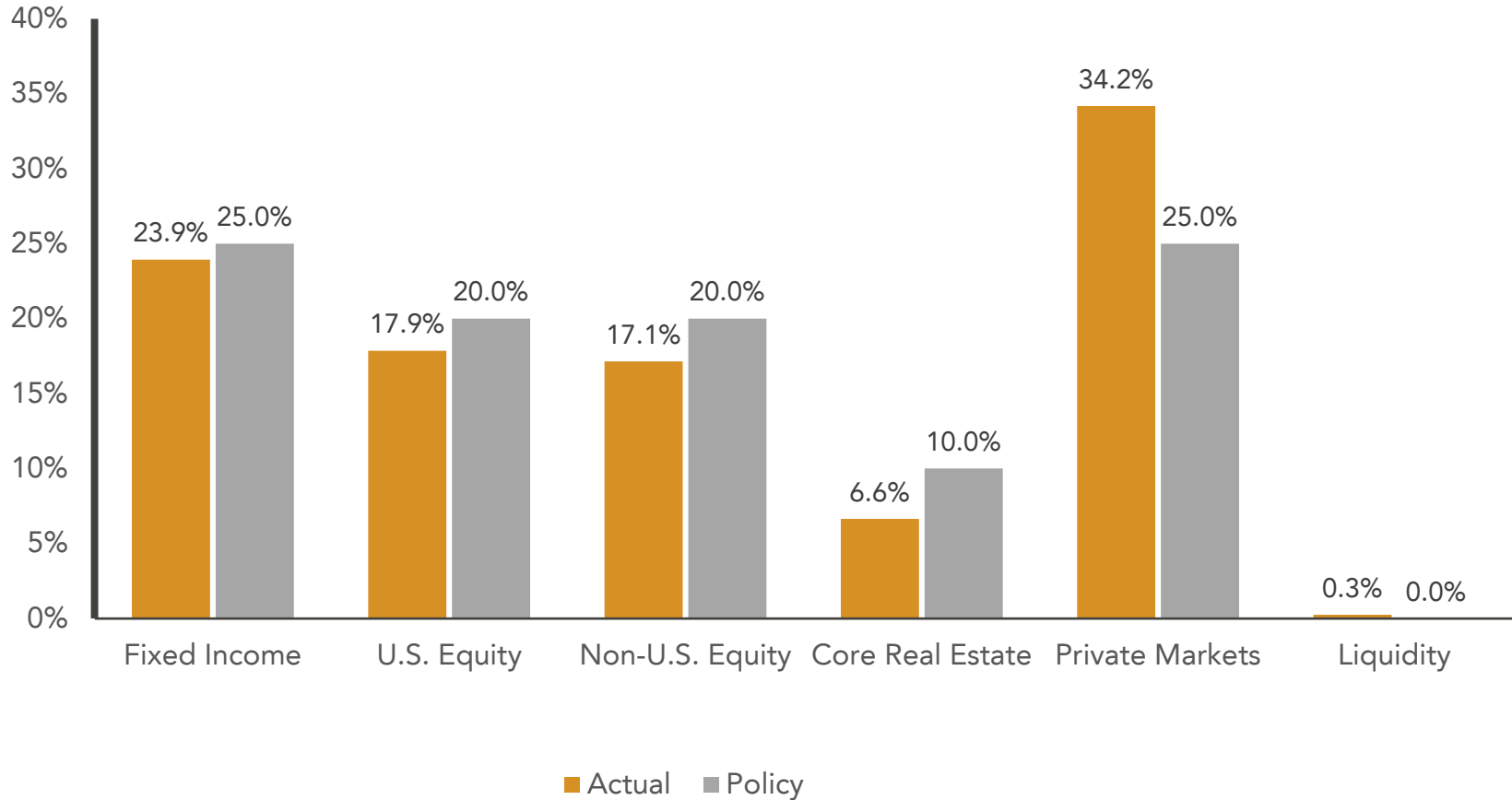


University of Iowa Diversified Intermediate Term Portfolio – Return Summary



Note: See appendix for Policy Index definition.

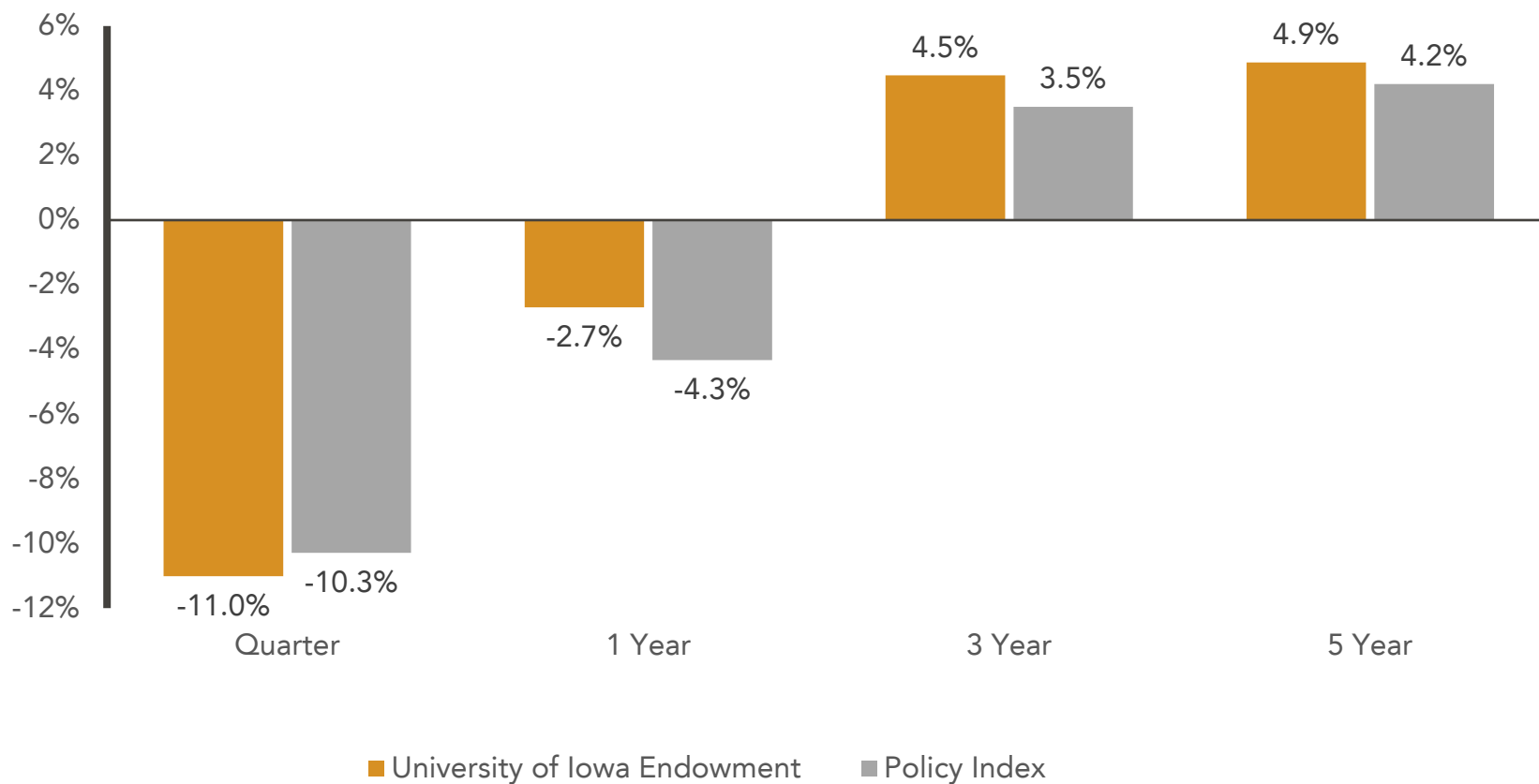
University of Iowa Endowment – Asset Allocation*



*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.

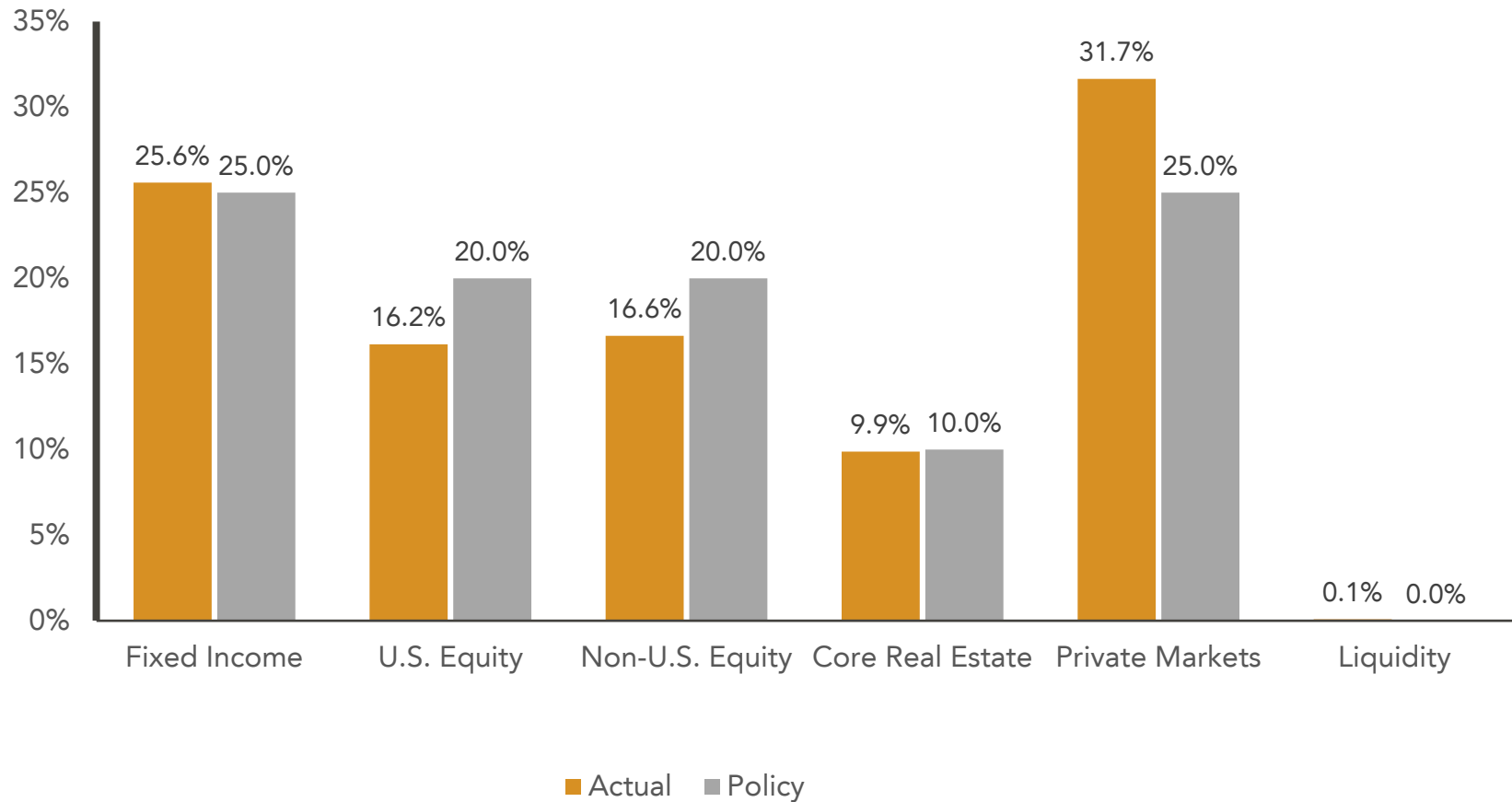
University of Iowa Endowment – Return Summary*



*Includes University of Northern Iowa.

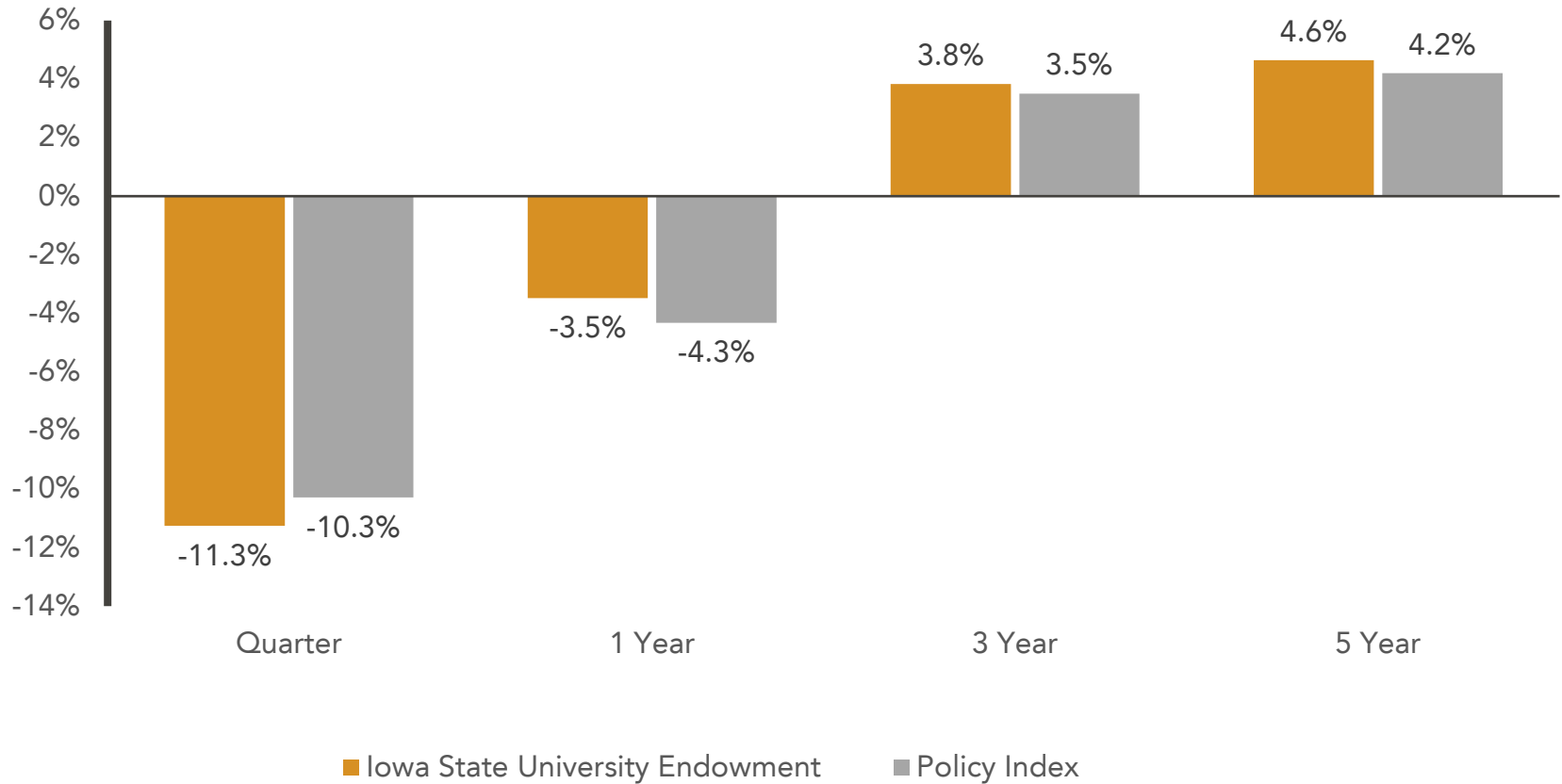
Note: See appendix for Policy Index definition. Some private market valuations may be carried over from the previous quarter. Returns are preliminary and subject to change.

Iowa State University Endowment – Asset Allocation



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

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 | | \$1,390,017,517 | 100.0% | 100.0% |
| Total Fixed Income Composite | | \$822,089,799 | 59.1% | 60.0% |
| AllianceBernstein Global Bond Fund | Global Fixed Income | \$67,217,111 | 4.8% | 5.0% |
| U.S. Fixed Income Composite | | \$754,872,688 | 54.3% | 55.0% |
| Vanguard Total Bond Market Index Fund | Core Fixed Income | \$355,131,899 | 25.5% | 25.0% |
| MacKay Shields Intermediate Bond Fund | Int. Fixed Income | \$277,873,219 | 20.0% | 20.0% |
| Vanguard High-Yield Corporate Fund | High Yield Fixed Income | \$31,088,538 | 2.2% | 2.5% |
| Neuberger Berman High Income | High Yield Fixed Income | \$30,168,254 | 2.2% | 2.5% |
| Voya Senior Loan | Senior Secured Loans | \$30,189,800 | 2.2% | 2.5% |
| Symphony BayCity Senior Loan Fund | Senior Secured Loans | \$30,420,977 | 2.2% | 2.5% |
| U.S. Equity Composite | | \$54,378,786 | 3.9% | 5.0% |
| Vanguard Total Stock Market Index | All-Cap Core | \$54,378,786 | 3.9% | 5.0% |
| Non-U.S. Equity Composite | | \$53,009,617 | 3.8% | 5.0% |
| Vanguard FTSE All-World ex US | Non-U.S. Large-Cap Core | \$53,009,617 | 3.8% | 5.0% |
| Global Low Volatility Composite | | \$55,855,563 | 4.0% | 5.0% |
| Acadian Global Low Volatility | Global Low-Volatility | \$55,855,563 | 4.0% | 5.0% |
| Real Estate Composite | | \$57,879,284 | 4.2% | 5.0% |
| UBS Trumbull Property Fund | Core Real Estate | \$25,710,038 | 1.8% | 2.5% |
| Morgan Stanley PRIME Property Fund | Core Real Estate | \$32,169,246 | 2.3% | 2.5% |
| Liquidity Composite | | \$346,804,469 | 24.9% | 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 | | \$373,253,000 | 100.0% | 100.0% |
| Total Fixed Income Composite | | \$229,826,640 | 61.6% | 60.0% |
| AllianceBernstein Global Bond Fund | Global Fixed Income | \$18,488,098 | 5.0% | 5.0% |
| U.S. Fixed Income Composite | | \$211,338,542 | 56.6% | 55.0% |
| Vanguard Total Bond Market Index Fund | Core Fixed Income | \$99,473,067 | 26.7% | 25.0% |
| MacKay Shields Intermediate Bond Fund | Int. Fixed Income | \$77,262,333 | 20.7% | 20.0% |
| Vanguard High-Yield Corporate Fund | High Yield Fixed Income | \$9,104,166 | 2.4% | 2.5% |
| Neuberger Berman High Income | High Yield Fixed Income | \$8,493,380 | 2.3% | 2.5% |
| Symphony BayCity Senior Loan Fund | Senior Secured Loans | \$17,005,596 | 4.6% | 5.0% |
| U.S. Equity Composite | | \$16,530,949 | 4.4% | 5.0% |
| Vanguard Total Stock Market Index | All-Cap Core | \$16,530,949 | 4.4% | 5.0% |
| Non-U.S. Equity Composite | | \$15,965,374 | 4.3% | 5.0% |
| Vanguard FTSE All-World ex US | Non-U.S. Large-Cap Core | \$15,965,374 | 4.3% | 5.0% |
| Global Low Volatility Composite | | \$16,389,496 | 4.4% | 5.0% |
| Acadian Global Low Volatility | Global Low-Volatility | \$16,389,496 | 4.4% | 5.0% |
| Real Estate Composite | | \$17,407,552 | 4.7% | 5.0% |
| UBS Trumbull Property Fund | Core Real Estate | \$8,367,937 | 2.2% | 2.5% |
| Morgan Stanley PRIME Property Fund | Core Real Estate | \$9,039,615 | 2.4% | 2.5% |
| Liquidity Composite | | \$77,132,990 | 20.7% | 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 | | \$438,163,889 | 100.0% | 100.0% |
| Fixed Income Composite | | \$269,936,159 | 61.6% | 62.0% |
| SSgA U.S. Aggregate Bond Index | Core Fixed Income | \$57,152,654 | 13.0% | 14.0% |
| Dodge & Cox Core Fixed Income | Core Fixed Income | \$61,904,953 | 14.1% | 14.0% |
| MacKay Shields Intermediate Bond Fund | Int. Fixed Income | \$77,460,204 | 17.7% | 17.0% |
| SSgA US High Yield Bond | High Yield Fixed Income | \$15,264,483 | 3.5% | 2.5% |
| Neuberger Berman High Income | High Yield Fixed Income | \$11,180,065 | 2.6% | 2.5% |
| Voya Senior Loan | Senior Secured Loans | \$10,229,625 | 2.3% | 2.5% |
| Symphony BayCity Senior Loan Fund | Senior Secured Loans | \$10,047,838 | 2.3% | 2.5% |
| Brandywine Global Opportunistic | Global Fixed Income | \$26,696,337 | 6.1% | 7.0% |
| U.S. Equity Composite | | \$48,908,918 | 11.2% | 10.0% |
| SSgA U.S. Total Market Index | All-Cap Core | \$48,908,918 | 11.2% | 10.0% |
| Non-U.S. Equity Composite | | \$40,265,618 | 9.2% | 10.0% |
| SSgA MSCI ACWI ex US | Non-U.S. Large-Cap Core | \$40,265,618 | 9.2% | 10.0% |
| Global Low Volatility Composite | | \$20,121,410 | 4.6% | 5.0% |
| Acadian Global Low Volatility | Global Low-Volatility | \$20,121,410 | 4.6% | 5.0% |
| Real Estate Composite | | \$45,608,393 | 10.4% | 10.0% |
| UBS Trumbull Property Fund | Core Real Estate | \$22,184,642 | 5.1% | 5.0% |
| Morgan Stanley PRIME Property Fund | Core Real Estate | \$23,423,751 | 5.3% | 5.0% |
| Liquidity Composite | | \$13,323,391 | 3.0% | 3.0% |

University of Iowa Endowment – Market Values*

| | Asset Class | Market Value | % of Portfolio | Policy % |
|--|-------------------------|----------------------|----------------|---------------|
| University of Iowa Endowment | | \$412,544,924 | 100.0% | 100.0% |
| Fixed Income Composite | | \$98,737,092 | 23.9% | 25.0% |
| MacKay Shields Core Fund | Core Fixed Income | \$44,542,486 | 10.8% | 10.0% |
| Neuberger Berman High Income | High Yield Fixed Income | \$17,202,108 | 4.2% | 5.0% |
| Voya Senior Loan | Senior Secured Loans | \$9,810,786 | 2.4% | 2.5% |
| Symphony BayCity Senior Loan Fund | Senior Secured Loans | \$9,377,982 | 2.3% | 2.5% |
| Brandywine Global Opportunistic | Global Fixed Income | \$17,803,731 | 4.3% | 5.0% |
| U.S. Equity Composite | | \$73,658,465 | 17.9% | 20.0% |
| Vanguard Institutional Index | Large-Cap Core | \$53,188,758 | 12.9% | 14.0% |
| Vanguard Mid Cap Index | Mid-Cap Core | \$10,333,173 | 2.5% | 3.0% |
| Macquarie Small Cap Core | Small-Cap Core | \$10,136,535 | 2.5% | 3.0% |
| Non-U.S. Equity Composite | | \$70,692,460 | 17.1% | 20.0% |
| Vanguard Total International Index | Non-U.S. Large-Cap Core | \$21,718,022 | 5.3% | 6.7% |
| Arrowstreet International Equity | Non-U.S. Large-Cap Core | \$25,388,121 | 6.2% | 6.7% |
| Earnest Partners International Large Cap | Non-U.S. Large-Cap Core | \$23,586,317 | 5.7% | 6.7% |
| Core Real Estate Composite | | \$27,389,294 | 6.6% | 10.0% |
| Principal Enhanced Property | Core Plus Real Estate | \$22,014,921 | 5.3% | 5.0% |
| UBS Trumbull Property Fund | Core Real Estate | \$2,585,800 | 0.6% | 2.5% |
| Morgan Stanley PRIME Property Fund | Core Real Estate | \$2,788,574 | 0.7% | 2.5% |
| Private Markets Composite | | \$141,015,648 | 34.2% | 25.0% |
| Liquidity Composite | | \$1,051,965 | 0.3% | 0.0% |

*Includes University of Northern Iowa.

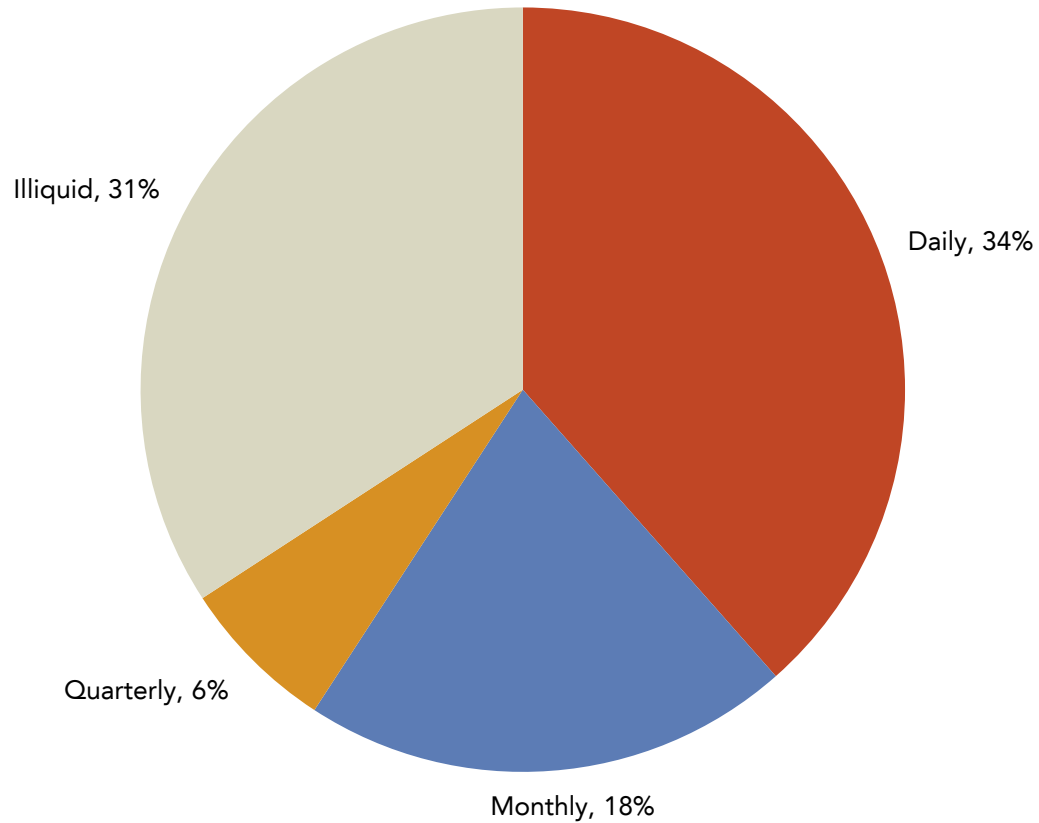
Note: Some private market valuations may be carried over from the previous quarter. Allocations are preliminary and subject to change.

Iowa State University Endowment – Market Values

| | Asset Class | Market Value | % of Portfolio | Policy % |
|--|-------------------------|----------------------|----------------|---------------|
| Iowa State University Endowment | | \$164,163,238 | 100.0% | 100.0% |
| Fixed Income Composite | | \$42,004,389 | 25.6% | 25.0% |
| MacKay Shields Core Fund | Core Fixed Income | \$18,085,198 | 11.0% | 10.0% |
| Neuberger Berman High Income | High Yield Fixed Income | \$7,727,437 | 4.7% | 5.0% |
| Symphony BayCity Senior Loan Fund | Senior Secured Loans | \$8,516,739 | 5.2% | 5.0% |
| Brandywine Global Opportunistic | Global Fixed Income | \$7,675,015 | 4.7% | 5.0% |
| U.S. Equity Composite | | \$26,512,934 | 16.2% | 20.0% |
| Vanguard Institutional Index | Large-Cap Core | \$17,420,789 | 10.6% | 14.0% |
| Vanguard Mid Cap Index | Mid-Cap Core | \$4,368,311 | 2.7% | 3.0% |
| Macquarie Small Cap Core | Small-Cap Core | \$4,723,834 | 2.9% | 3.0% |
| Non-U.S. Equity Composite | | \$27,328,427 | 16.6% | 20.0% |
| Vanguard Total International Index | Non-U.S. Large-Cap Core | \$8,981,872 | 5.5% | 6.7% |
| Arrowstreet International Equity | Non-U.S. Large-Cap Core | \$9,380,735 | 5.7% | 6.7% |
| Earnest Partners International Large Cap | Non-U.S. Large-Cap Core | \$8,965,819 | 5.5% | 6.7% |
| Core Real Estate Composite | | \$16,225,177 | 9.9% | 10.0% |
| Principal Enhanced Property | Core Plus Real Estate | \$9,560,977 | 5.8% | 5.0% |
| UBS Trumbull Property Fund | Core Real Estate | \$3,206,392 | 2.0% | 2.5% |
| Morgan Stanley PRIME Property Fund | Core Real Estate | \$3,457,808 | 2.1% | 2.5% |
| Private Markets Composite | | \$51,966,632 | 31.7% | 25.0% |
| Liquidity Composite | | \$125,679 | 0.1% | 0.0% |

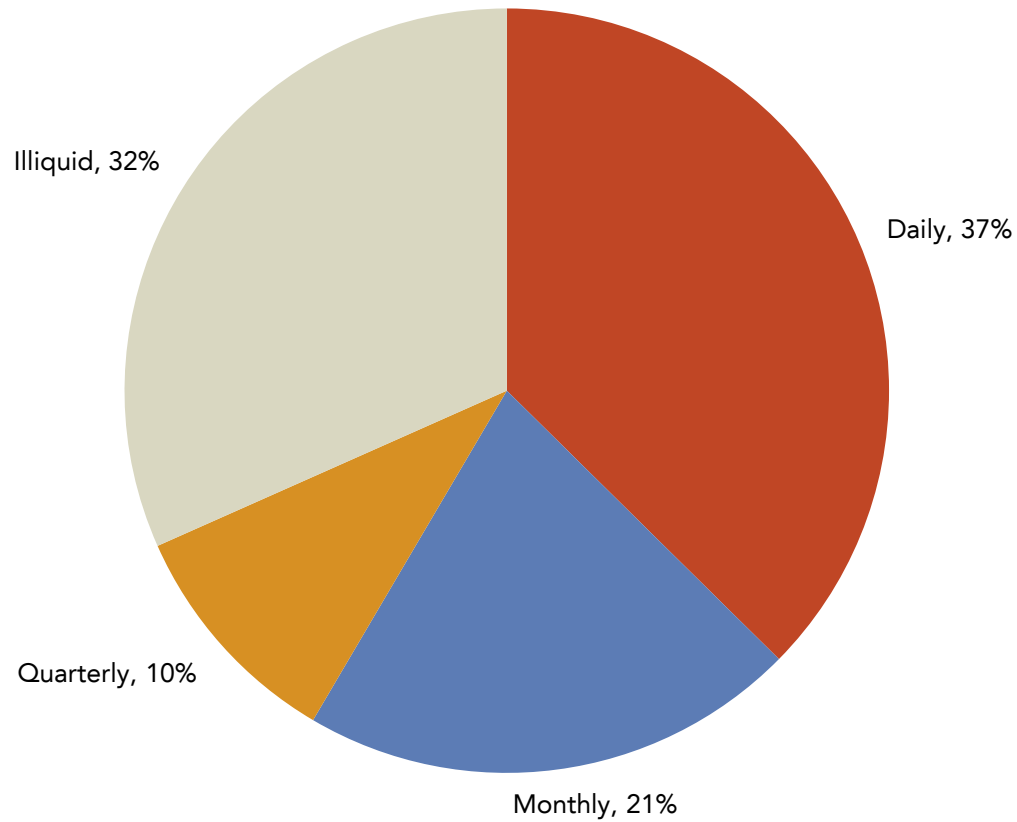
Note: Some private market valuations may be carried over from the previous quarter. Market values are preliminary and subject to change.

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 December 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 | \$6,713,290 | \$938,976 | 1.5 |
| Fund of Funds | Commonfund Capital Venture Partners VIII | \$1,000,000 | \$965,000 | \$1,249,984 | \$812,045 | 2.1 |
| International Fund of Funds | Commonfund Capital International Partners VI | \$1,200,000 | \$1,119,000 | \$1,523,272 | \$269,433 | 1.6 |
| Venture Fund of Funds | Commonfund Private Equity Partners VII | \$2,400,000 | \$2,214,000 | \$3,222,389 | \$1,260,427 | 2.0 |
| Value Added | Commonfund NR Partners VIII | \$6,000,000 | \$5,790,000 | \$2,989,019 | \$2,405,403 | 0.9 |
| Fund of Funds | Adams Street US Partnership 2010 | \$2,440,000 | \$2,149,640 | \$1,879,133 | \$2,083,674 | 1.8 |
| International Fund of Funds | Adams Street Non-US Developed 2010 | \$1,470,000 | \$1,286,985 | \$1,134,265 | \$976,101 | 1.6 |
| International Fund of Funds | Adams Street Non-US Emerging 2010 | \$490,000 | \$440,020 | \$143,641 | \$609,370 | 1.7 |
| Secondary Fund of Funds | Landmark Equity Partners XIV | \$4,400,000 | \$4,272,050 | \$4,911,404 | \$715,388 | 1.3 |
| Opportunistic | MREP Global III | \$5,000,000 | \$4,562,256 | \$5,481,968 | \$854,736 | 1.4 |
| Fund of Funds | Adams Street US Partnership 2012 | \$7,050,000 | \$6,013,650 | \$2,303,030 | \$7,056,436 | 1.6 |
| International Fund of Funds | Adams Street Non-US Developed 2012 | \$4,240,000 | \$3,385,640 | \$2,097,247 | \$3,009,854 | 1.5 |
| International Fund of Funds | Adams Street Non-US Emerging 2012 | \$1,410,000 | \$1,309,890 | \$340,746 | \$2,000,316 | 1.8 |
| Opportunistic | Commonfund NR Partners IX | \$11,000,000 | \$9,531,501 | \$2,301,372 | \$8,818,895 | 1.2 |
| Value Added | MREP Global VI | \$9,000,000 | \$8,197,130 | \$7,712,941 | \$3,726,796 | 1.4 |
| Fund of Funds | Adams Street US Partnership 2013 | \$5,500,000 | \$4,631,000 | \$1,229,872 | \$5,613,460 | 1.5 |
| International Fund of Funds | Adams Street Non-US Developed 2013 | \$2,800,000 | \$2,154,600 | \$951,550 | \$2,250,103 | 1.5 |
| International Fund of Funds | Adams Street Non-US Emerging 2013 | \$1,700,000 | \$1,518,100 | \$178,583 | \$2,704,462 | 1.9 |
| Secondary Fund of Funds | Landmark Equity Partners XV | \$5,000,000 | \$3,706,726 | \$2,711,848 | \$1,970,700 | 1.3 |
| Global Fund of Funds | Neuberger Berman Crossroads Fund XX | \$12,500,000 | \$8,875,000 | \$1,173,362 | \$13,137,984 | 1.6 |
| Value Added | Aberdeen Energy & Resources Partners III ² | \$9,000,000 | \$8,640,000 | \$3,088,903 | \$7,425,164 | 1.2 |
| Secondary Fund of Funds | Landmark Real Estate Fund VII | \$9,000,000 | \$8,117,739 | \$5,713,910 | \$4,159,739 | 1.2 |
| Separate Account | Neuberger Berman IPU Feeder Fund | \$93,000,000 | \$48,531,198 | \$691,358 | \$66,848,768 | 1.4 |
| Total Private Markets | | \$201,600,000 | \$142,391,125 | \$59,743,087 | \$139,648,230 | 1.4 |

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

² The Aberdeen Energy & Resources Partners III ending value is unavailable as of 12/31/2019. Market values are final as of 9/30/2019 and adjusted for subsequent cash flows.

University of Iowa Endowment – Private Markets

Annualized Performance

| Asset Class | Fund | Vintage Yr. | Perf. as of: | Net IRR |
|------------------------------|--|-------------|-------------------|--------------|
| Global Fund of Funds | Neuberger Berman Crossroads Fund XVIII | 2006 | 12/31/2019 | 6.1% |
| Fund of Funds | Commonfund Capital Venture Partners VIII | 2007 | 12/31/2019 | 12.1% |
| International Fund of Funds | Commonfund Capital International Partners VI | 2007 | 12/31/2019 | 9.2% |
| Venture Fund of Funds | Commonfund Private Equity Partners VII | 2007 | 12/31/2019 | 13.7% |
| Value Added | Commonfund NR Partners VIII | 2008 | 12/31/2019 | -1.4% |
| Fund of Funds | Adams Street US Partnership 2010 | 2010 | 12/31/2019 | 14.1% |
| International Fund of Funds | Adams Street Non-US Developed 2010 | 2010 | 12/31/2019 | 12.4% |
| International Fund of Funds | Adams Street Non-US Emerging 2010 | 2010 | 12/31/2019 | 11.3% |
| Secondary Fund of Funds | Landmark Equity Partners XIV | 2010 | 12/31/2019 | 9.9% |
| Opportunistic | MREP Global III | 2010 | 12/31/2019 | 9.0% |
| Fund of Funds | Adams Street US Partnership 2012 | 2012 | 12/31/2019 | 11.9% |
| International Fund of Funds | Adams Street Non-US Developed 2012 | 2012 | 12/31/2019 | 12.6% |
| International Fund of Funds | Adams Street Non-US Emerging 2012 | 2012 | 12/31/2019 | 16.0% |
| Opportunistic | Commonfund NR Partners IX | 2012 | 12/31/2019 | 4.2% |
| Value Added | MREP Global VI | 2012 | 12/31/2019 | 11.2% |
| Fund of Funds | Adams Street US Partnership 2013 | 2013 | 12/31/2019 | 11.8% |
| International Fund of Funds | Adams Street Non-US Developed 2013 | 2013 | 12/31/2019 | 13.2% |
| International Fund of Funds | Adams Street Non-US Emerging 2013 | 2013 | 12/31/2019 | 19.8% |
| Secondary Fund of Funds | Landmark Equity Partners XV | 2013 | 12/31/2019 | 11.4% |
| Global Fund of Funds | Neuberger Berman Crossroads Fund XX | 2013 | 12/31/2019 | 11.5% |
| Value Added | Aberdeen Energy & Resources Partners III | 2014 | 9/30/2019 | 5.5% |
| Secondary Fund of Funds | Landmark Real Estate Fund VII | 2014 | 12/31/2019 | 10.0% |
| Separate Account | Neuberger Berman IPU Feeder Fund | 2015 | 12/31/2019 | 16.1% |
| Total Private Markets | | | 12/31/2019 | 10.4% |

* The 12/31/2019 IRR for the Aberdeen Energy & Resources Partners III is unavailable.

Iowa State University Endowment – Private Markets

Since Inception Cash Flows Data as of December 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 | \$4,195,806 | \$586,857 | 1.5 |
| Fund of Funds | Commonfund Capital Venture Partners VIII | \$600,000 | \$579,000 | \$749,990 | \$487,225 | 2.1 |
| International Fund of Funds | Commonfund Capital International Partners VI | \$800,000 | \$746,000 | \$1,015,514 | \$179,628 | 1.6 |
| Venture Fund of Funds | Commonfund Private Equity Partners VII | \$1,600,000 | \$1,476,000 | \$2,148,262 | \$840,275 | 2.0 |
| Value Added | Commonfund NR Partners VIII | \$4,000,000 | \$3,860,000 | \$1,992,680 | \$1,603,597 | 0.9 |
| Fund of Funds | Adams Street US Partnership 2010 | \$1,442,000 | \$1,270,402 | \$1,110,537 | \$1,231,419 | 1.8 |
| International Fund of Funds | Adams Street Non-US Developed 2010 | \$869,000 | \$760,813 | \$670,529 | \$577,030 | 1.6 |
| International Fund of Funds | Adams Street Non-US Emerging 2010 | \$289,000 | \$259,522 | \$84,719 | \$359,404 | 1.7 |
| Secondary Fund of Funds | Landmark Equity Partners XIV | \$2,600,000 | \$2,524,399 | \$2,902,193 | \$422,764 | 1.3 |
| Opportunistic | MREP Global III | \$3,000,000 | \$2,737,353 | \$3,289,181 | \$512,841 | 1.4 |
| Fund of Funds | Adams Street US Partnership 2012 | \$3,100,000 | \$2,644,300 | \$1,012,680 | \$3,102,831 | 1.6 |
| International Fund of Funds | Adams Street Non-US Developed 2012 | \$1,870,000 | \$1,493,195 | \$924,965 | \$1,327,457 | 1.5 |
| International Fund of Funds | Adams Street Non-US Emerging 2012 | \$630,000 | \$585,270 | \$152,248 | \$893,758 | 1.8 |
| Opportunistic | Commonfund NR Partners IX | \$4,000,000 | \$3,466,000 | \$836,864 | \$3,206,875 | 1.2 |
| Value Added | MREP Global VI | \$4,000,000 | \$3,643,169 | \$3,427,974 | \$1,656,352 | 1.4 |
| Fund of Funds | Adams Street US Partnership 2013 | \$2,080,000 | \$1,751,360 | \$465,115 | \$2,122,907 | 1.5 |
| International Fund of Funds | Adams Street Non-US Developed 2013 | \$1,040,000 | \$800,280 | \$353,432 | \$835,750 | 1.5 |
| International Fund of Funds | Adams Street Non-US Emerging 2013 | \$630,000 | \$562,590 | \$66,181 | \$1,002,245 | 1.9 |
| Secondary Fund of Funds | Landmark Equity Partners XV | \$1,875,000 | \$1,390,028 | \$1,016,940 | \$739,015 | 1.3 |
| Global Fund of Funds | Neuberger Berman Crossroads Fund XX | \$1,875,000 | \$1,331,250 | \$181,414 | \$1,970,698 | 1.6 |
| Value Added | Aberdeen Energy & Resources Partners III | \$3,000,000 | \$2,880,000 | \$1,029,635 | \$2,475,055 | 1.2 |
| Secondary Fund of Funds | Landmark Real Estate Fund VII | \$3,000,000 | \$2,705,913 | \$1,904,636 | \$1,386,582 | 1.2 |
| Separate Account | Neuberger Berman IPU Feeder | \$38,000,000 | \$17,726,470 | \$310,974 | \$24,127,083 | 1.4 |
| Total Private Markets | | \$84,050,000 | \$58,305,814 | \$29,842,469 | \$51,647,648 | 1.4 |

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

² The Aberdeen Energy & Resources Partners III ending value is unavailable as of 12/31/2019. Market values are final as of 9/30/2019 and adjusted for subsequent cash flows.

Iowa State University Endowment – Private Markets

Annualized Performance

| Asset Class | Fund | Vintage Yr. | Perf. as of: | Net IRR |
|------------------------------|--|-------------|-------------------|-------------|
| Global Fund of Funds | Neuberger Berman Crossroads Fund XVIII | 2006 | 12/31/2019 | 6.1% |
| Fund of Funds | Commonfund Capital Venture Partners VIII | 2007 | 12/31/2019 | 12.1% |
| International Fund of Funds | Commonfund Capital International Partners VI | 2007 | 12/31/2019 | 9.2% |
| Venture Fund of Funds | Commonfund Private Equity Partners VII | 2007 | 12/31/2019 | 13.7% |
| Value Added | Commonfund NR Partners VIII | 2008 | 12/31/2019 | -1.4% |
| Fund of Funds | Adams Street US Partnership 2010 | 2010 | 12/31/2019 | 14.4% |
| International Fund of Funds | Adams Street Non-US Developed 2010 | 2010 | 12/31/2019 | 12.4% |
| International Fund of Funds | Adams Street Non-US Emerging 2010 | 2010 | 12/31/2019 | 11.3% |
| Secondary Fund of Funds | Landmark Equity Partners XIV | 2010 | 12/31/2019 | 9.6% |
| Opportunistic | MREP Global III | 2010 | 12/31/2019 | 9.0% |
| Fund of Funds | Adams Street US Partnership 2012 | 2012 | 12/31/2019 | 11.9% |
| International Fund of Funds | Adams Street Non-US Developed 2012 | 2012 | 12/31/2019 | 12.6% |
| International Fund of Funds | Adams Street Non-US Emerging 2012 | 2012 | 12/31/2019 | 16.0% |
| Opportunistic | Commonfund NR Partners IX | 2012 | 12/31/2019 | 4.2% |
| Value Added | MREP Global VI | 2012 | 12/31/2019 | 11.2% |
| Fund of Funds | Adams Street US Partnership 2013 | 2013 | 12/31/2019 | 11.8% |
| International Fund of Funds | Adams Street Non-US Developed 2013 | 2013 | 12/31/2019 | 13.2% |
| International Fund of Funds | Adams Street Non-US Emerging 2013 | 2013 | 12/31/2019 | 19.8% |
| Secondary Fund of Funds | Landmark Equity Partners XV | 2013 | 12/31/2019 | 11.4% |
| Global Fund of Funds | Neuberger Berman Crossroads Fund XX | 2013 | 12/31/2019 | 11.5% |
| Value Added | Aberdeen Energy & Resources Partners III | 2014 | 9/30/2019 | 5.9% |
| Secondary Fund of Funds | Landmark Real Estate Fund VII | 2014 | 12/31/2019 | 9.2% |
| Separate Account | Neuberger Berman IPU Feeder Fund | 2015 | 12/31/2019 | 15.3% |
| Total Private Markets | | | 12/31/2019 | 9.7% |

* The 12/31/2019 IRR for the Aberdeen Energy & Resources Partners III is unavailable.

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.

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Enable institutions to become more effective investment stewards

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