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

*Source: 2019 NACUBO-Commonfund Study of Endowments (All NACUBO Participants (774 Respondents); NACUBO Peers: $251-500 million Peers (86 Respondents)); InvMetrics Education E&F (226 Portfolios); InvMetrics All E&F (1,197 Portfolios). SUI and Investment Metrics data as of June 30, 2020.*
Iowa State University Endowment – Asset Allocation

University of Iowa Endowment – Performance

Most recent NACUBO peer comparison

*Source: 2019 NACUBO-Commonfund Study of Endowments (All NACUBO Participants (774 Respondents); NACUBO Peers: $100-250 million (194 Respondents); InvMetrics Education E&F (226 Portfolios); Data as of June 30, 2019, Net of Fees.*
Iowa State University Endowment – Performance

Most recent NACUBO peer comparison

*Source: 2019 NACUBO-Commonfund Study of Endowments (All NACUBO Participants (774 Respondents); NACUBO Peers: $100-250 million (194 Respondents); InvMetrics Education E&F (226 Portfolios); Data as of June 30, 2019, Net of Fees.*
University of Iowa Endowment – Performance

Peer comparison as of June 30, 2020

<table>
<thead>
<tr>
<th>Period</th>
<th>Return (Rank)</th>
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<tr>
<td>5th Percentile</td>
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<tr>
<td>25th Percentile</td>
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<tr>
<td>Median</td>
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<td>75th Percentile</td>
<td>0.7</td>
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<tr>
<td>95th Percentile</td>
<td>-1.0</td>
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</table>

# of Portfolios

- University of Iowa Endowment: 226 (83), 204, 182, 126
- Policy Index: 20 (96), 5.3 (37), 6.1 (10), 8.2 (12), 5.1 (42), 7.7 (23)

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, 2020

<table>
<thead>
<tr>
<th>Period</th>
<th>5th Percentile</th>
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<tr>
<td>1 Year</td>
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<td>4.9</td>
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<tr>
<td>10 Years</td>
<td>8.9</td>
<td>7.7</td>
<td>7.2</td>
<td>6.7</td>
<td>5.1</td>
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</table>

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.
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.

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Enable institutions to become more effective investment stewards

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Leading investment consultant of risk-adjusted returns & client services

Principles
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