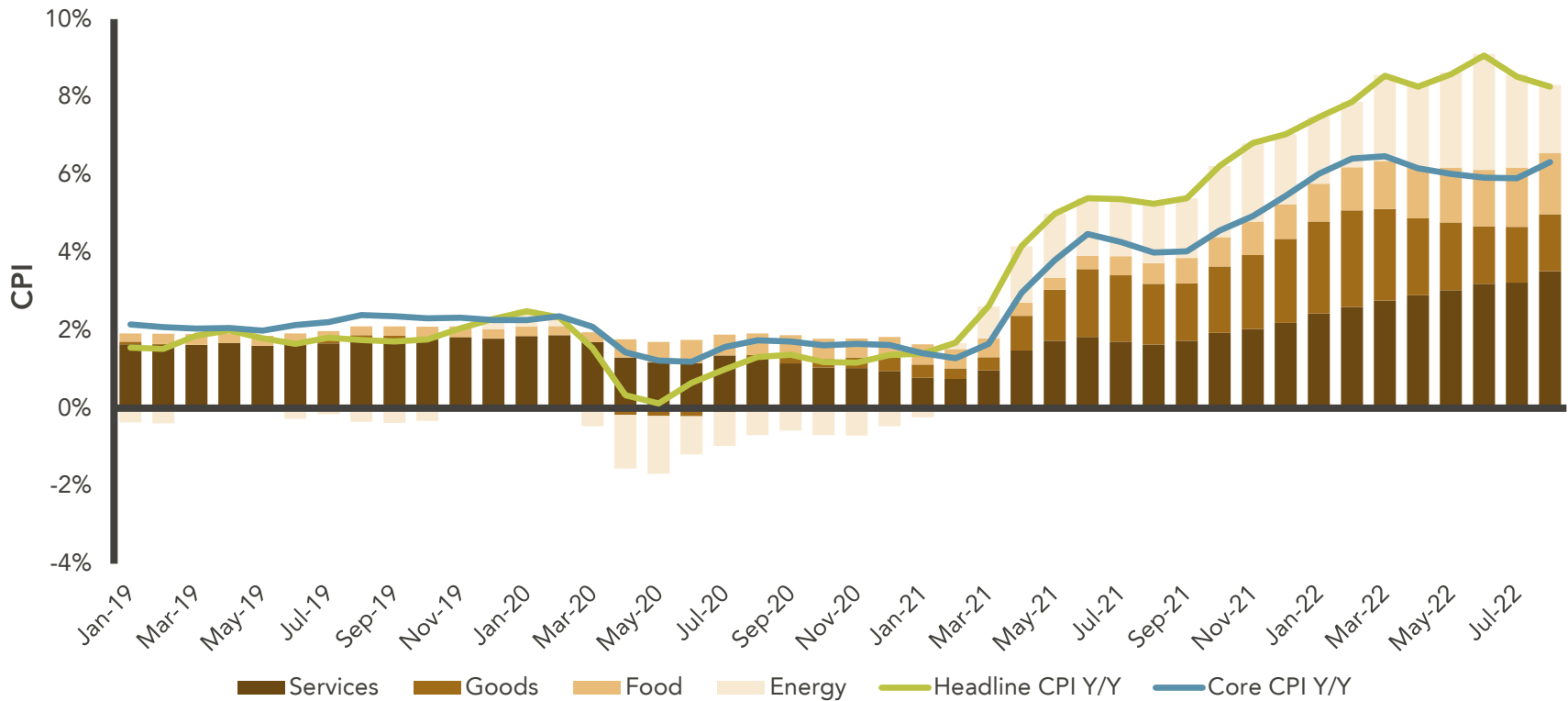

Board of Regents State of Iowa

Market Environment

Contribution to headline CPI

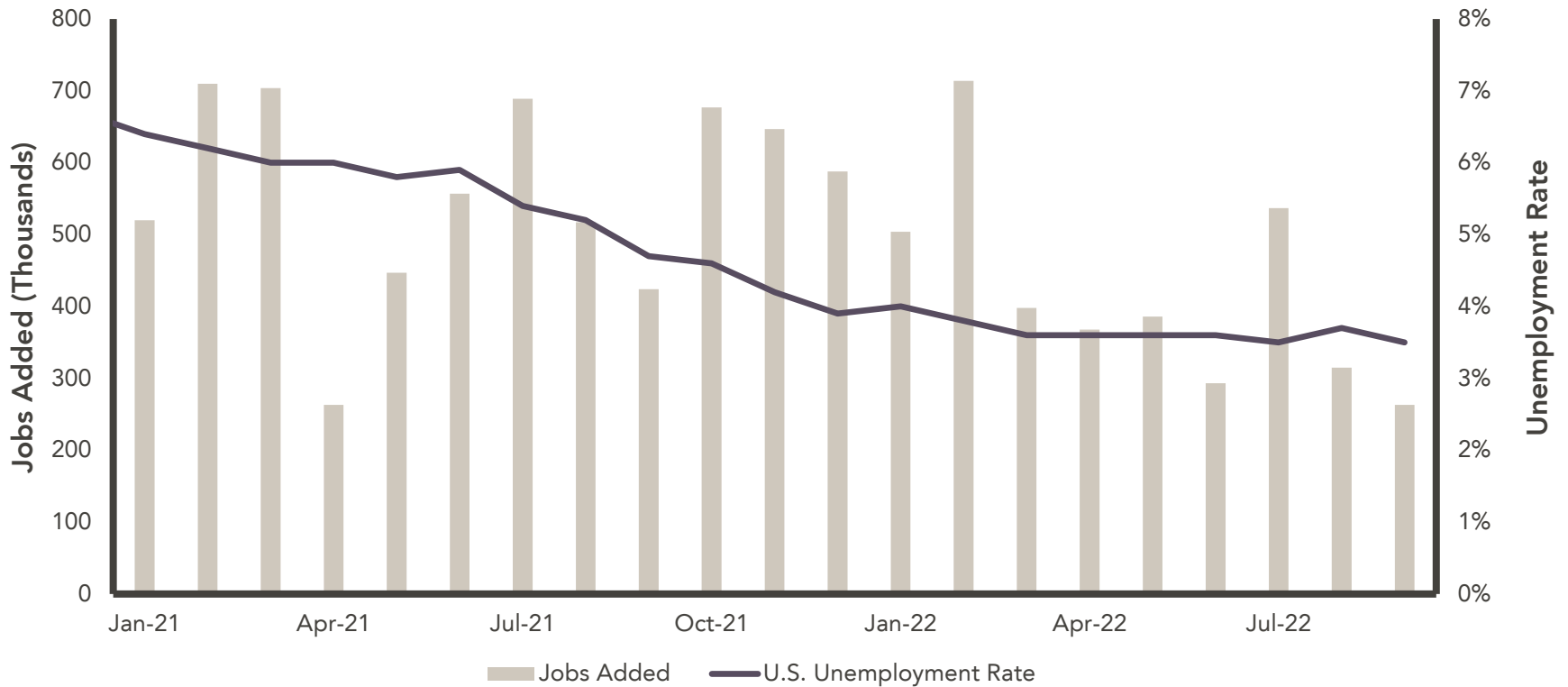
Services inflation has been the leading contributor to heightened CPI



Source: Bloomberg, Bureau of Labor Statistics as of September 30, 2022

Labor market resilience

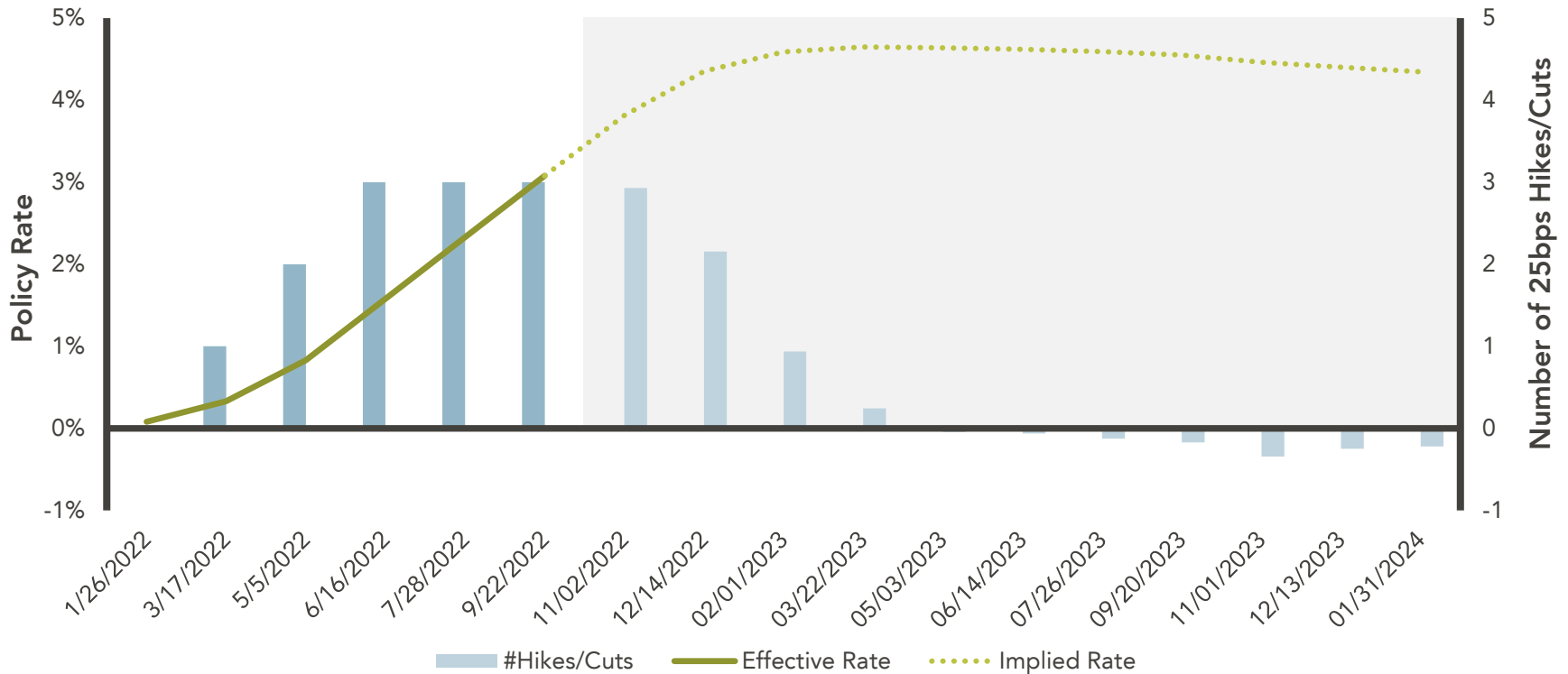
The Fed is looking for a cooling in the labor market; September's jobs report showed slight progress but missed expectations



Source: Bloomberg, Bureau of Labor Statistics as of October 7, 2022

Fed funds rate

The market, via fed funds futures, is pricing in additional rate hikes following worse-than-expected August CPI

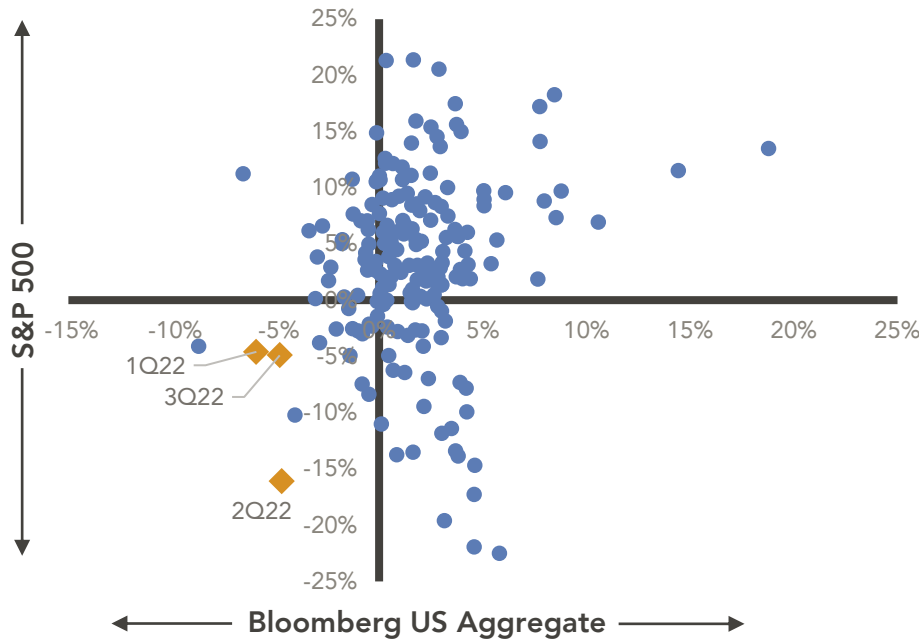


Source: Bloomberg as of October 7, 2022

A challenging time for 60/40 investors

A 60/40 portfolio is down -20.1% year-to-date in 2022 and -14.9% over the trailing one-year period

Quarterly Returns – 60/40 portfolio



Negative Quarters for both Bloomberg Agg & S&P 500

	Bloomberg US Agg	S&P 500	60/40 Return
2Q22	-4.7%	-16.1%	-11.6%
3Q81	-4.1%	-10.2%	-7.8%
1Q80	-8.7%	-4.1%	-5.7%
3Q08	-0.5%	-8.4%	-5.2%
1Q22	-5.9%	-4.6%	-5.1%
1Q77	-0.8%	-7.4%	-4.8%
3Q22	-4.8%	-4.9%	-4.8%
4Q78	-1.4%	-4.9%	-3.5%
1Q94	-2.9%	-3.8%	-3.4%
2Q84	-2.1%	-2.6%	-2.4%
1Q90	-0.8%	-3.0%	-2.1%
1Q92	-1.3%	-2.5%	-2.0%
2Q08	-1.0%	-2.7%	-1.9%
2Q81	-0.3%	-2.3%	-1.5%
1Q05	-0.5%	-2.1%	-1.5%
1Q18	-1.5%	-0.8%	-1.0%
2Q06	-0.1%	-1.4%	-0.9%
4Q77	-0.1%	-0.1%	-0.1%

Source: Bloomberg as of September 30, 2022. 60/40 portfolio is 60% S&P 500 Index, 40% Bloomberg US Aggregate Index

Fixed income performance

After a brief rally in July, fixed income's dismal performance for the year continued in the third quarter as rates moved higher

		MTD (%)	QTD (%)	YTD (%)	1 Yr (%)	3 Yr (%)	5 Yr (%)	10 Yr (%)
Broad Market Index	Blm Aggregate	-4.3	-4.8	-14.6	-14.6	-3.3	-0.3	0.9
Intermediate Index	Blm Int. Gov./Credit	-2.7	-3.1	-9.6	-10.1	-1.6	0.4	1.0
Government Only Indices	Blm Long Gov.	-7.9	-9.6	-28.8	-26.6	-8.5	-1.6	0.6
	Blm Int. Gov.	-2.4	-3.1	-8.6	-9.2	-1.7	0.2	0.6
	Blm 1-3 Year Gov.	-1.2	-1.5	-4.5	-5.1	-0.5	0.5	0.6
	Blm U.S. TIPS	-6.6	-5.1	-13.6	-11.6	0.8	2.0	1.0
Credit Indices	Blm U.S. Long Credit	-8.6	-8.6	-29.1	-28.0	-7.0	-1.2	1.7
	Blm High Yield	-4.0	-0.6	-14.7	-14.1	-0.5	1.6	3.9
	CS Leveraged Loan Index	-2.2	1.2	-3.3	-2.6	2.1	3.0	3.7
Securitized Bond Indices	Blm MBS	-5.1	-5.3	-13.7	-14.0	-3.7	-0.9	0.5
	Blm ABS	-1.2	-1.3	-5.1	-5.6	-0.2	1.0	1.2
	Blm CMBS	-3.1	-3.8	-11.8	-12.4	-2.1	0.7	1.6
Non-U.S. Indices	Blm Global Aggregate Hedged	-3.2	-3.3	-12.1	-12.1	-3.1	0.3	1.7
	JPM EMBI Global Diversified	-6.4	-4.6	-23.9	-24.3	-7.2	-2.6	1.1
	JPM GBI-EM Global Diversified	-4.9	-4.7	-18.6	-20.6	-7.1	-3.9	-2.4
Municipal Indices	Blm Municipal 5 Year	-2.8	-2.7	-8.1	-8.0	-0.9	0.5	1.2
	Blm HY Municipal	-6.2	-4.8	-16.0	-15.1	-1.4	2.3	3.5

Source: Bloomberg, Credit Suisse, JPMorgan as of September 30, 2022. The local currency GBI index is hedged and denominated in U.S. dollars.

U.S. equity performance

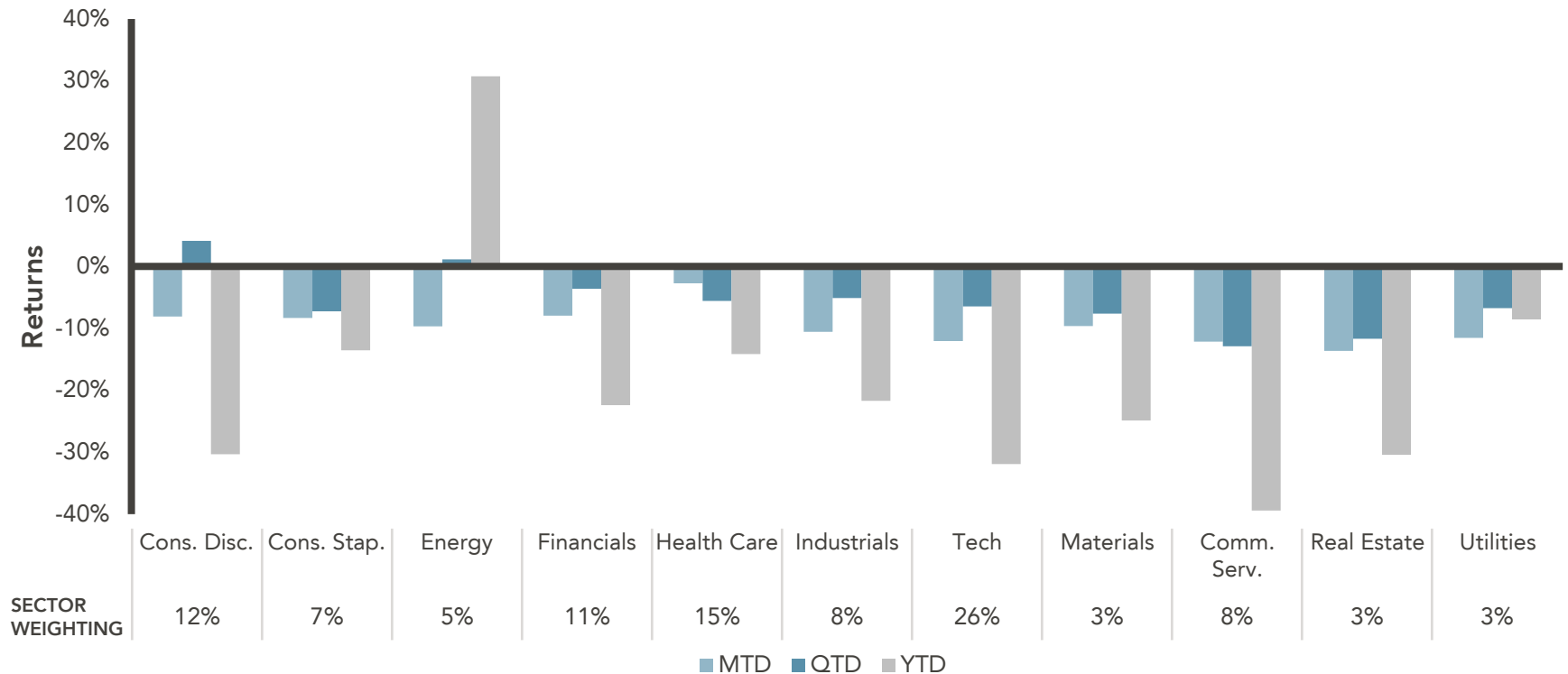
Most major domestic equity indices closed third quarter with losses following a tough September

		MTD (%)	QTD (%)	YTD (%)	1 Yr (%)	3 Yr (%)	5 Yr (%)	10 Yr (%)
Broad Market Indices	Dow Jones	-8.8	-6.2	-19.7	-13.4	4.4	7.4	10.5
	Wilshire 5000	-9.3	-4.4	-24.4	-17.2	8.1	8.8	11.5
	Russell 3000	-9.3	-4.5	-24.6	-17.6	7.7	8.6	11.4
Large-Cap Market Indices	S&P 500	-9.2	-4.9	-23.9	-15.5	8.2	9.2	11.7
	Russell 1000	-9.3	-4.6	-24.6	-17.2	7.9	9.0	11.6
	Russell 1000 Value	-8.8	-5.6	-17.8	-11.4	4.4	5.3	9.2
	Russell 1000 Growth	-9.7	-3.6	-30.7	-22.6	10.7	12.2	13.7
Mid-Cap Market Indices	Russell Mid-Cap	-9.3	-3.4	-24.3	-19.4	5.2	6.5	10.3
	Russell Mid-Cap Value	-9.7	-4.9	-20.4	-13.6	4.5	4.8	9.4
	Russell Mid-Cap Growth	-8.5	-0.7	-31.5	-29.5	4.3	7.6	10.9
Small-Cap Market Indices	Russell 2000	-9.6	-2.2	-25.1	-23.5	4.3	3.6	8.6
	Russell 2000 Value	-10.2	-4.6	-21.1	-17.7	4.7	2.9	7.9
	Russell 2000 Growth	-9.0	0.2	-29.3	-29.3	2.9	3.6	8.8

Source: Bloomberg as of September 30, 2022

S&P 500 sector performance

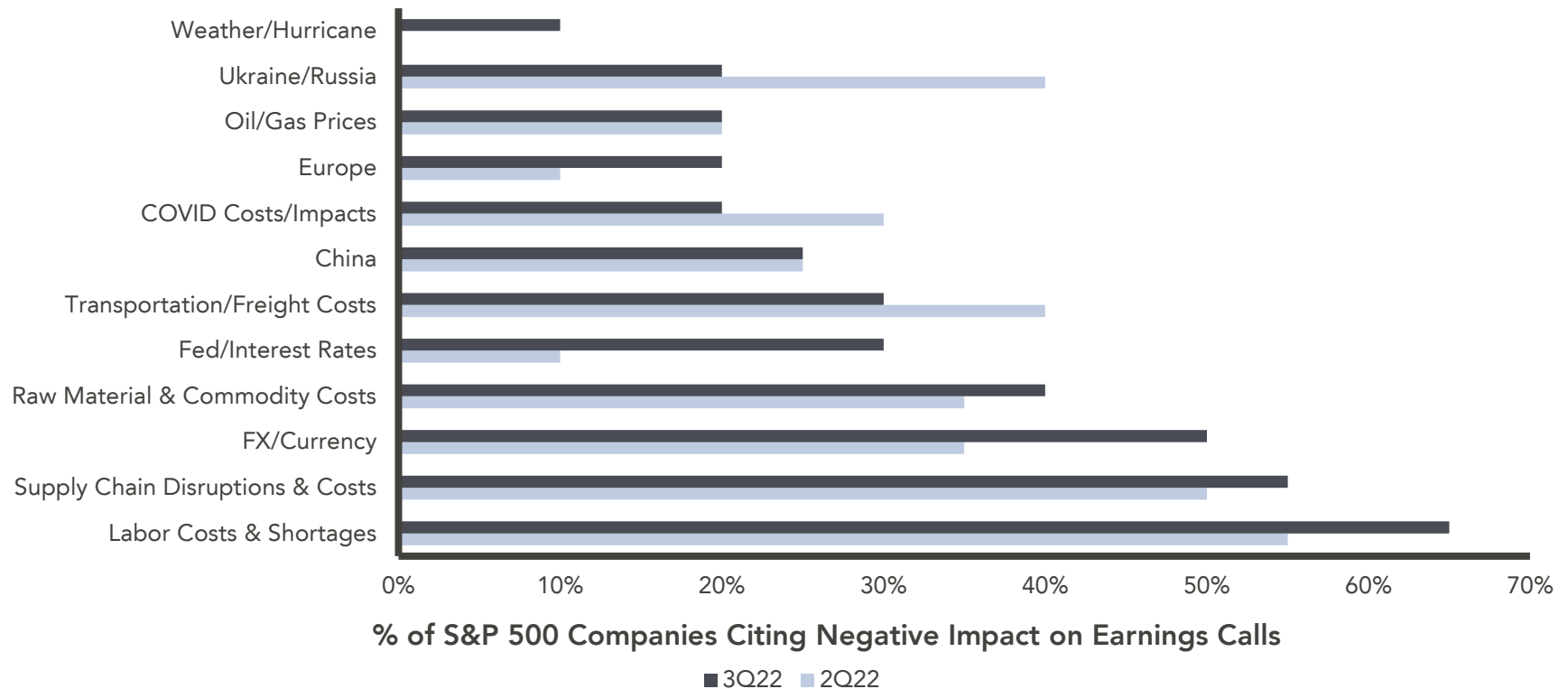
Most sectors were negative in the third quarter; energy is now the lone positive sector year-to-date



Source: Bloomberg as of September 30, 2022

Earnings headwinds

The first companies to report 3Q earnings are increasingly citing negative impacts from currency movements and interest rates



Source: FactSet, based on 20 companies that have reported 3Q22 earnings through October 6, 2022 and the equivalent time period for 2Q22 earnings

Global equity performance

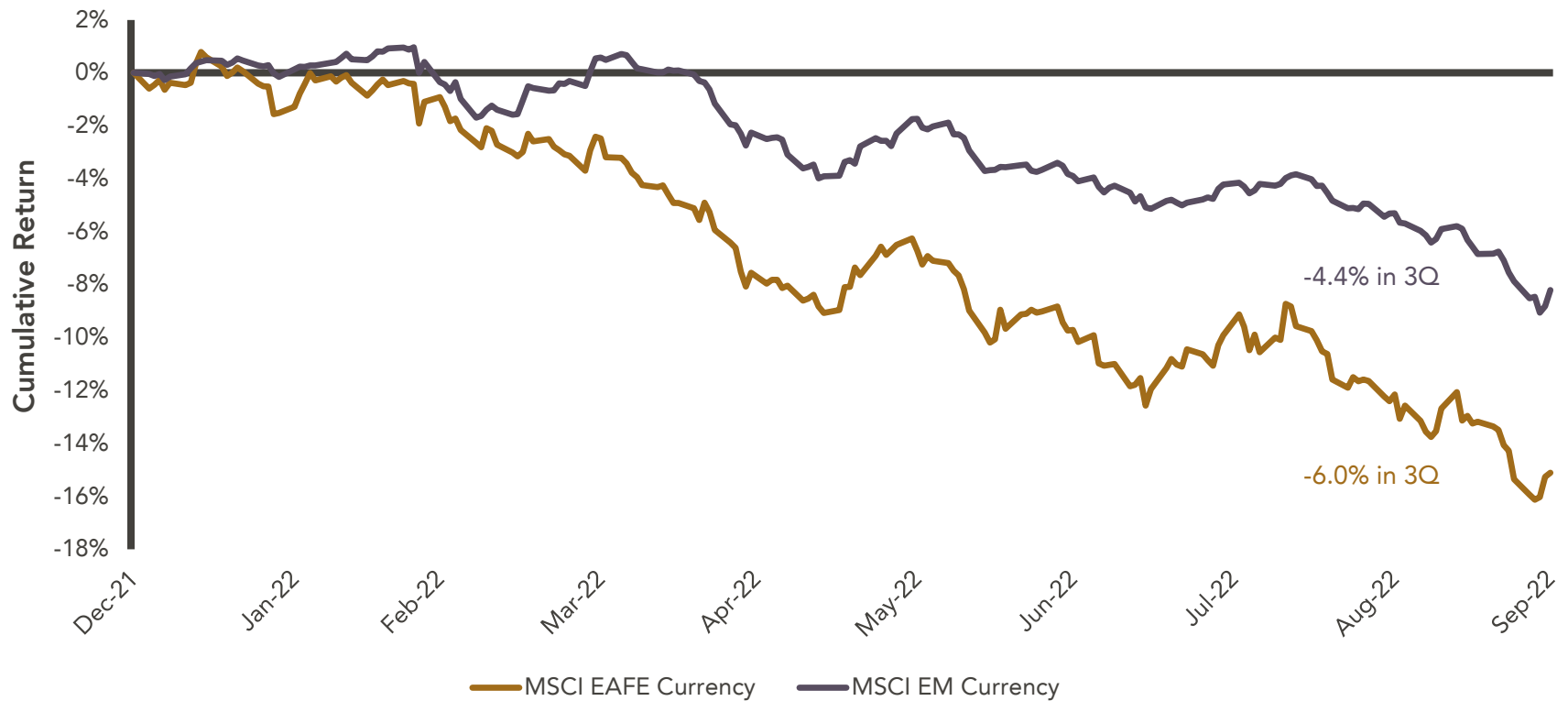
Non-U.S. equities posted sizeable losses in the third quarter

		MTD (%)	QTD (%)	YTD (%)	1 Yr (%)	3 Yr (%)	5 Yr (%)	10 Yr (%)
Global Equity Market Indices	MSCI ACWI	-9.6	-6.8	-25.6	-20.7	3.7	4.4	7.3
	MSCI ACWI ex. U.S.	-10.0	-9.9	-26.5	-25.2	-1.5	-0.8	3.0
Developed Markets Indices	MSCI EAFE	-9.4	-9.4	-27.1	-25.1	-1.8	-0.8	3.7
	MSCI EAFE Local	-6.2	-3.6	-14.5	-11.1	2.5	2.8	7.4
Emerging Markets Indices	MSCI Emerging Markets	-11.7	-11.6	-27.2	-28.1	-2.1	-1.8	1.0
	MSCI EM Local	-9.4	-8.2	-20.8	-21.5	1.1	1.1	4.5
Small-Cap Market Indices	MSCI EAFE Small-Cap	-11.5	-9.8	-32.1	-32.1	-2.2	-1.8	5.3
	MSCI EM Small-Cap	-10.0	-5.3	-24.2	-23.2	5.5	1.3	2.9
Frontier Markets Index	MSCI Frontier	-9.3	-6.5	-25.7	-25.2	-1.3	-1.2	3.6

Source: Bloomberg as of September 30, 2022

Currency performance

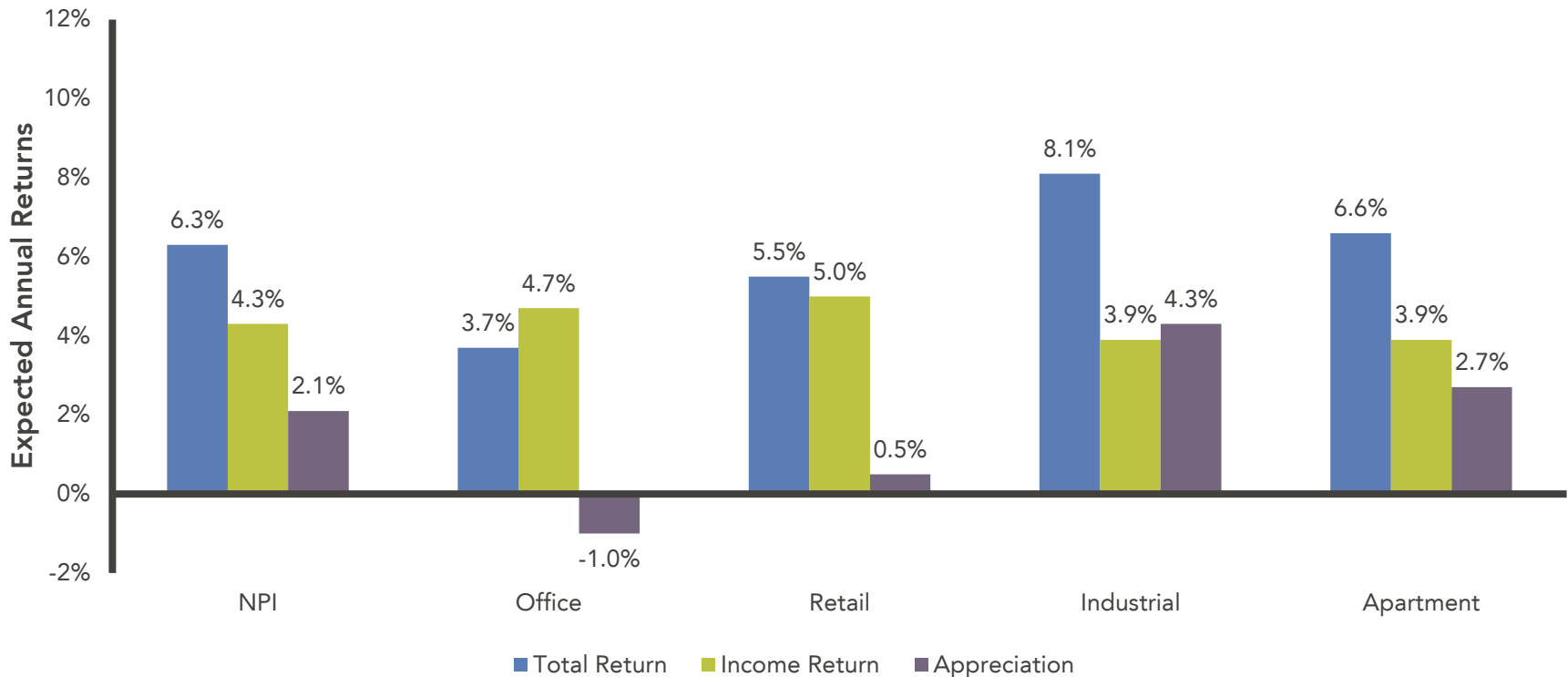
Developed currencies have detracted 15% year-to-date



Source: Bloomberg as of September 30, 2022

Returns by property type

Rent growth, rather than cap rate compression, is expected to drive returns across most core sectors through 2026



Source: PREA Consensus Survey, AEW as of September 30, 2022

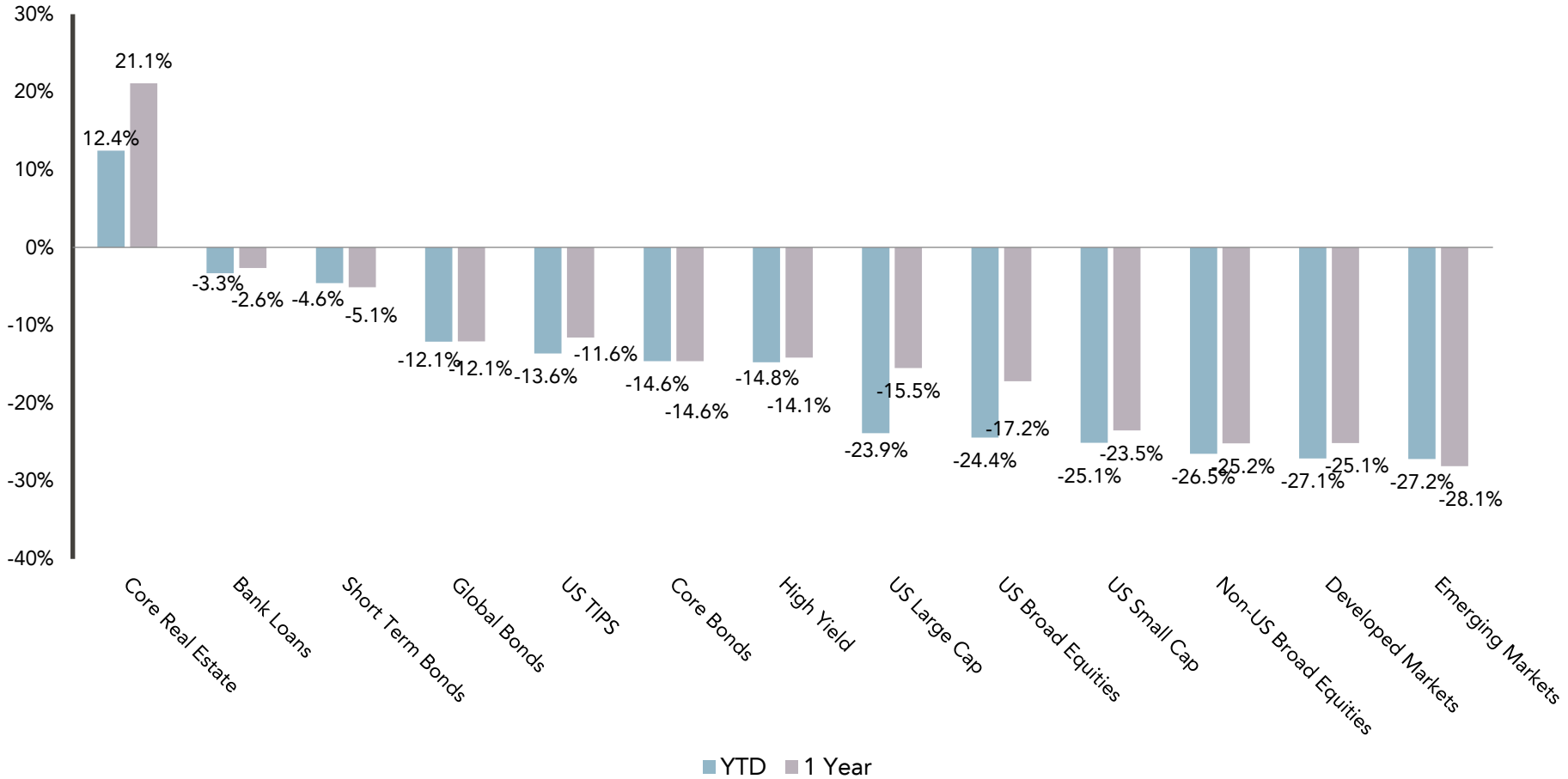
Private equity performance

Though returns turned negative in 2Q 2022, performance across private equity continues to outpace most public market indices

	2Q22 (%)	1 Yr (%)	3 Yr (%)	5 Yr (%)	10 Yr (%)
Global Private Equity	-4.3	5.4	23.4	20.7	17.0
North America Private Equity	-4.5	8.1	26.2	22.7	18.3
Europe Private Equity	-5.5	2.4	18.8	17.5	14.4
Rest of World Private Equity	-0.8	-4.4	16.3	15.6	14.8
Global VC	-6.5	1.9	30.2	26.5	20.4
North America VC	-9.1	2.7	33.2	27.8	20.2
Europe VC	-7.1	7.2	32.7	29.4	19.1
Rest of World VC	1.0	-5.7	21.5	21.5	20.5
MSCI All Country World Index	-15.7	-15.8	6.2	7.0	8.8
S&P 500	-16.1	-10.6	10.6	11.3	13.0
Russell 3000	-16.7	-13.9	9.8	10.6	12.6
Russell 2000 Growth	-19.3	-33.4	1.4	4.8	9.3

Source: Burgiss, eVestment as of June 30, 2022

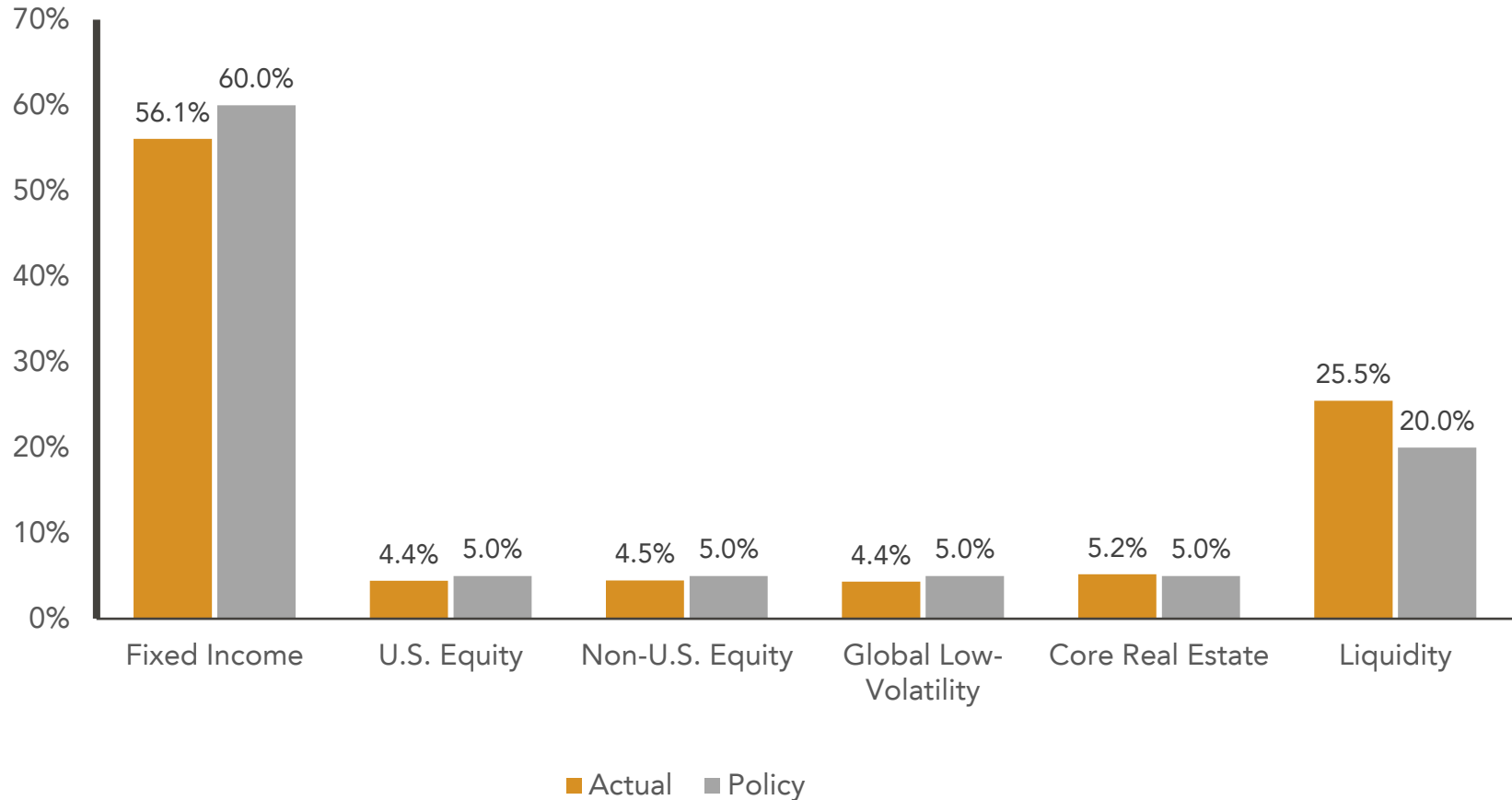
Asset class returns



As of September 30, 2022

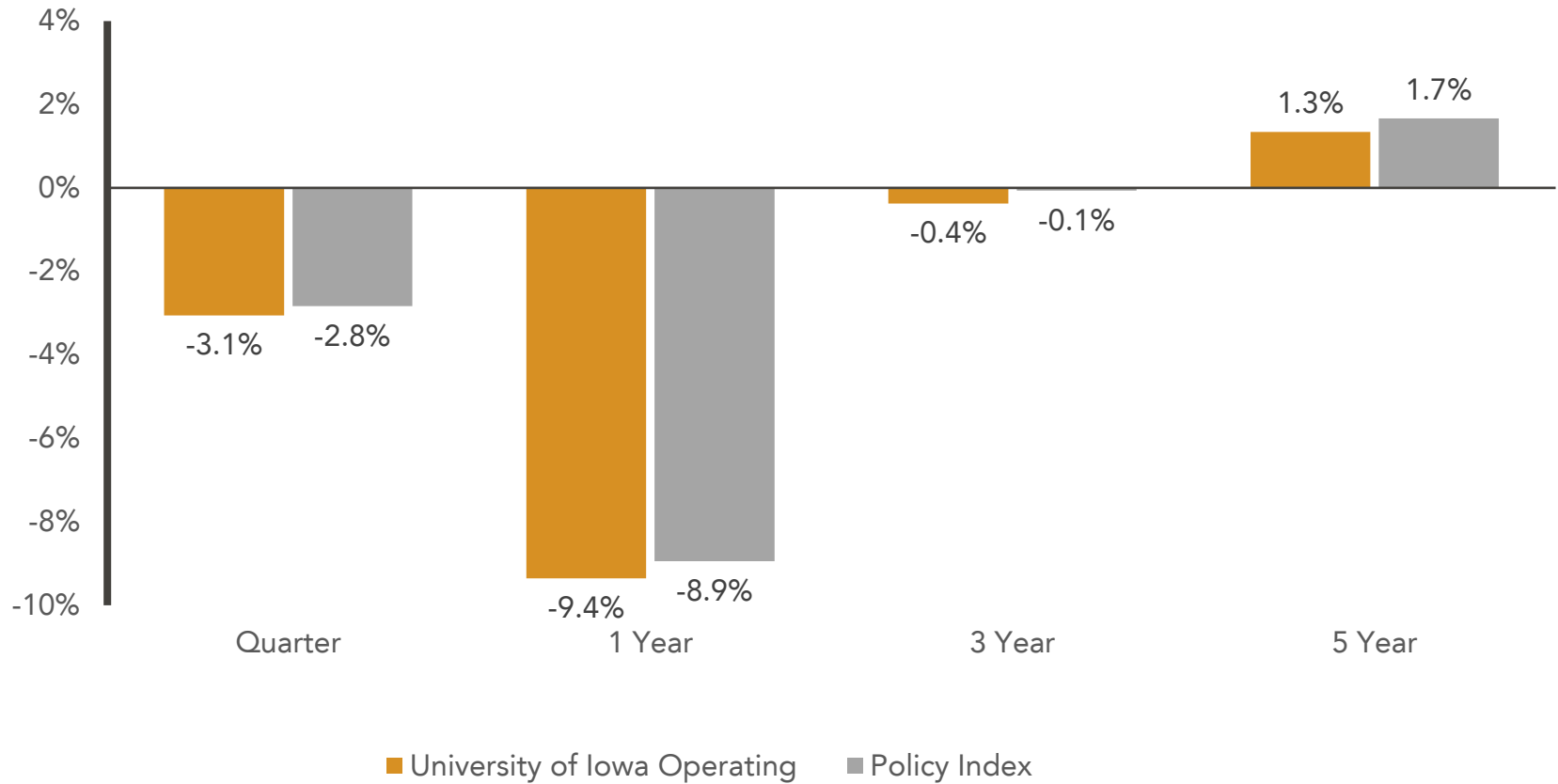
Performance Review

University of Iowa Operating Portfolio – Asset Allocation*



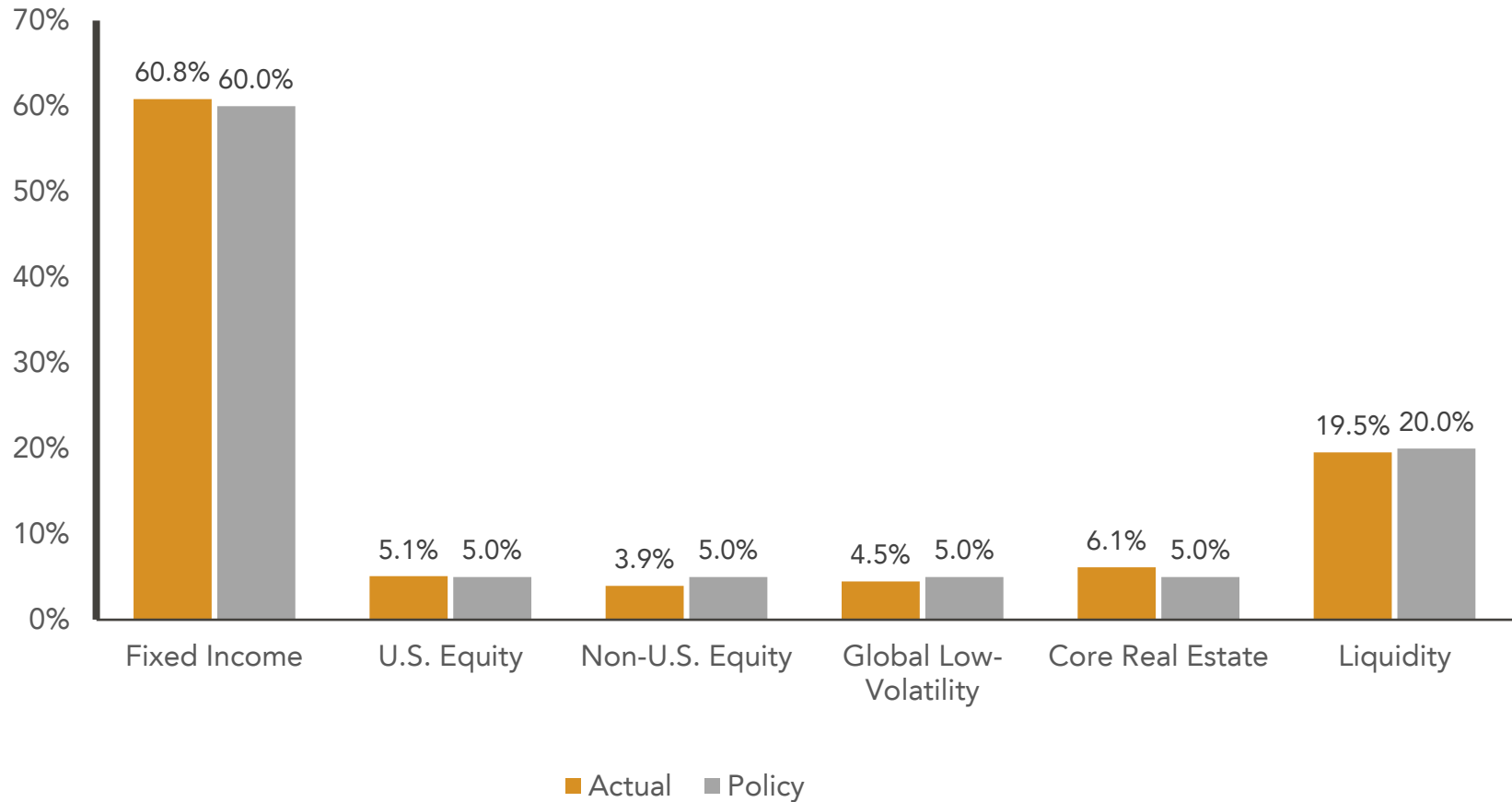
*Includes University of Northern Iowa

University of Iowa Operating Portfolio – Return Summary*

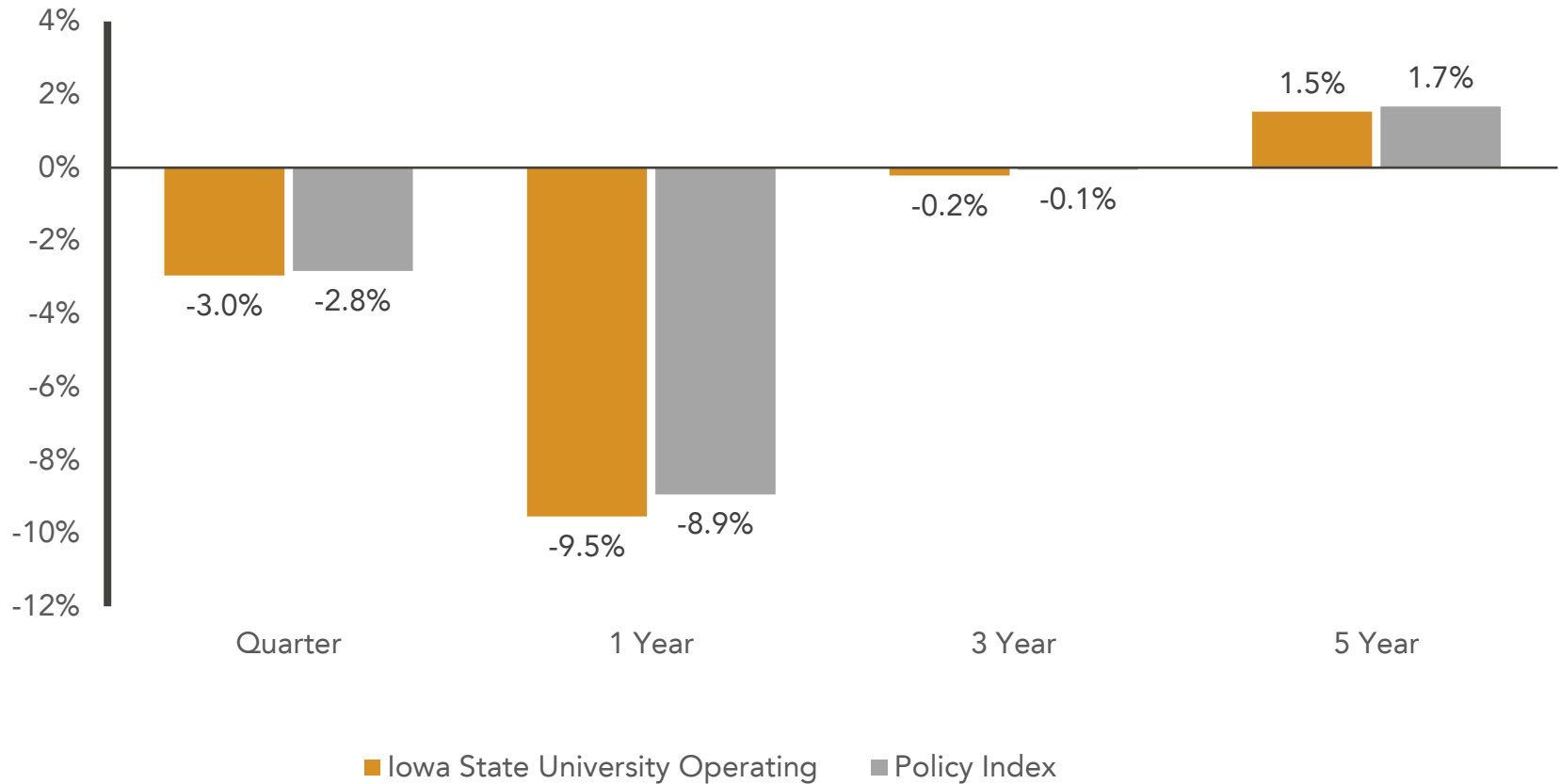


*Includes University of Northern Iowa. Note: See appendix for Policy Index definition.

Iowa State University Operating Portfolio – Asset Allocation

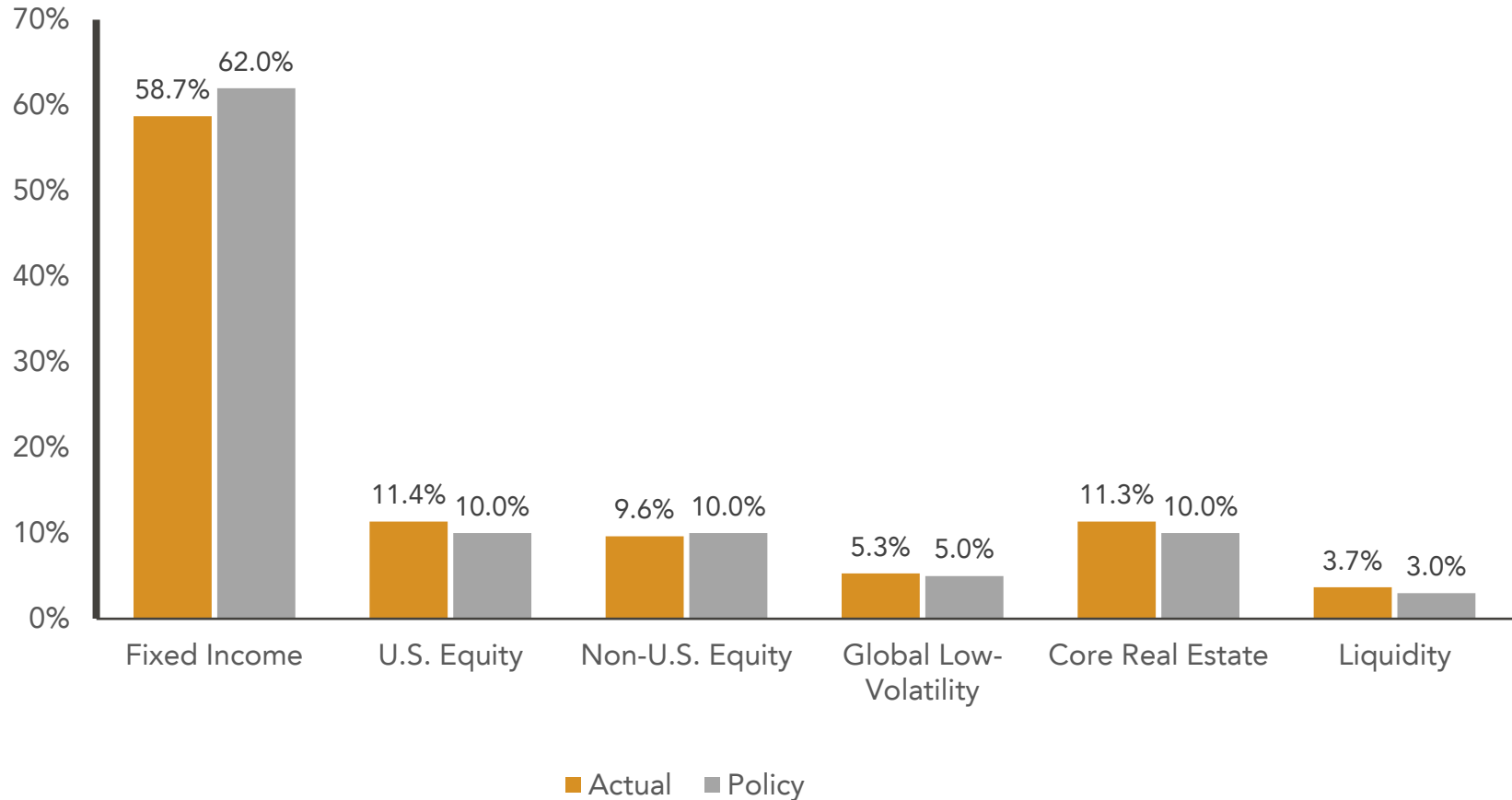


Iowa State University Operating Portfolio – Return Summary



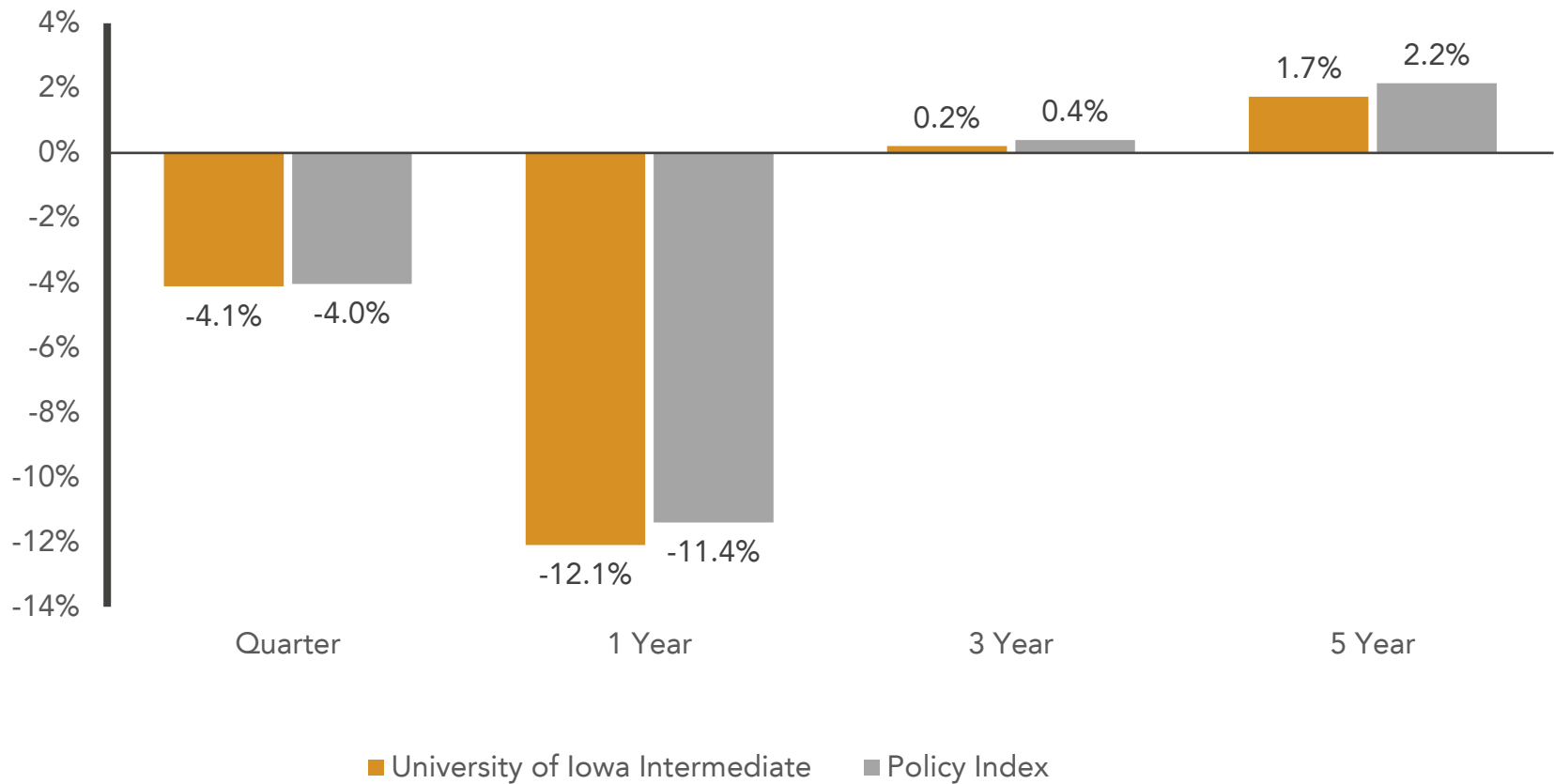
Note: See appendix for Policy Index definition.

University of Iowa Diversified Intermediate Term Portfolio – Asset Allocation



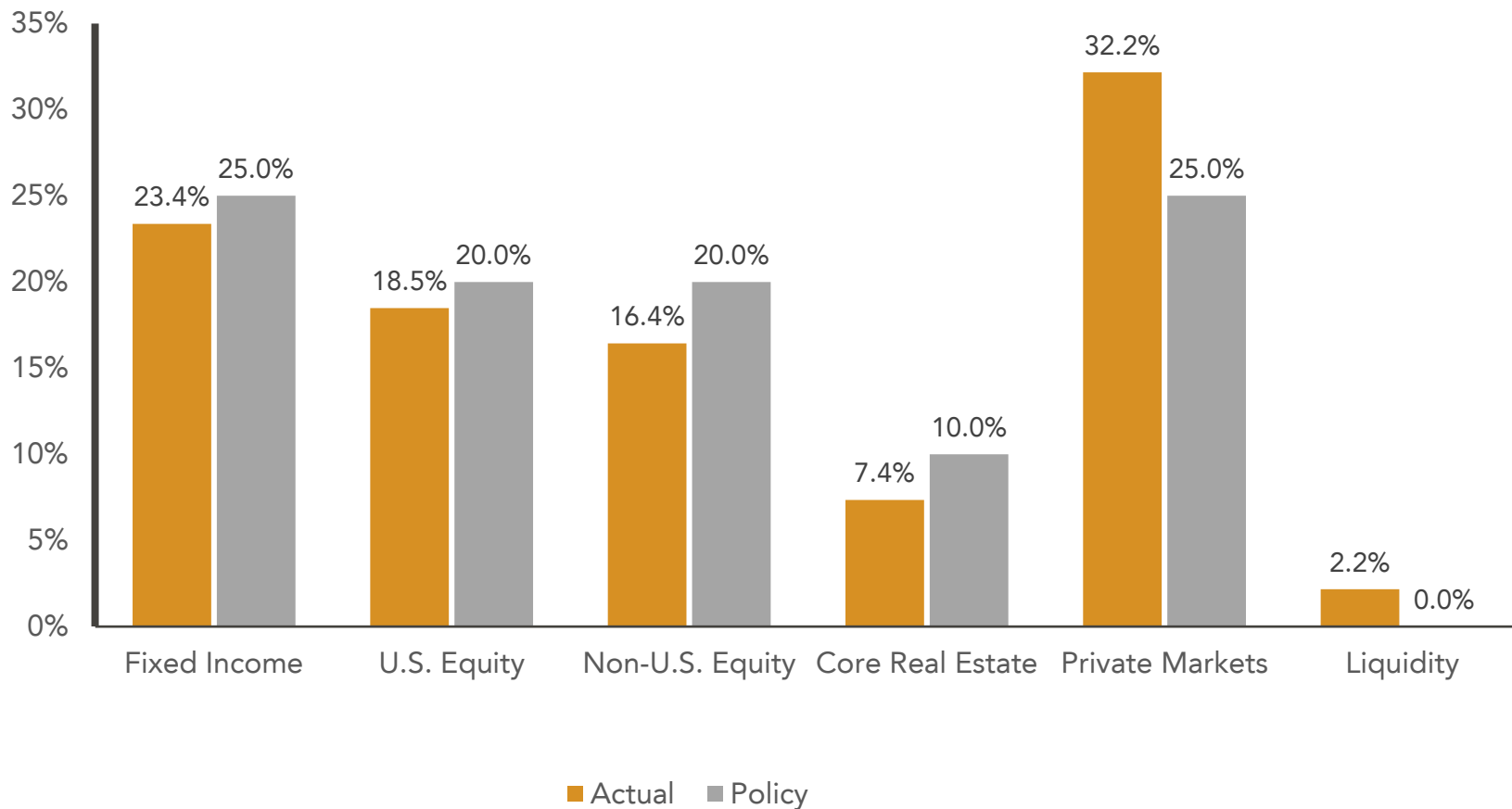
*Includes University of Northern Iowa

University of Iowa Diversified Intermediate Term Portfolio – Return Summary



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

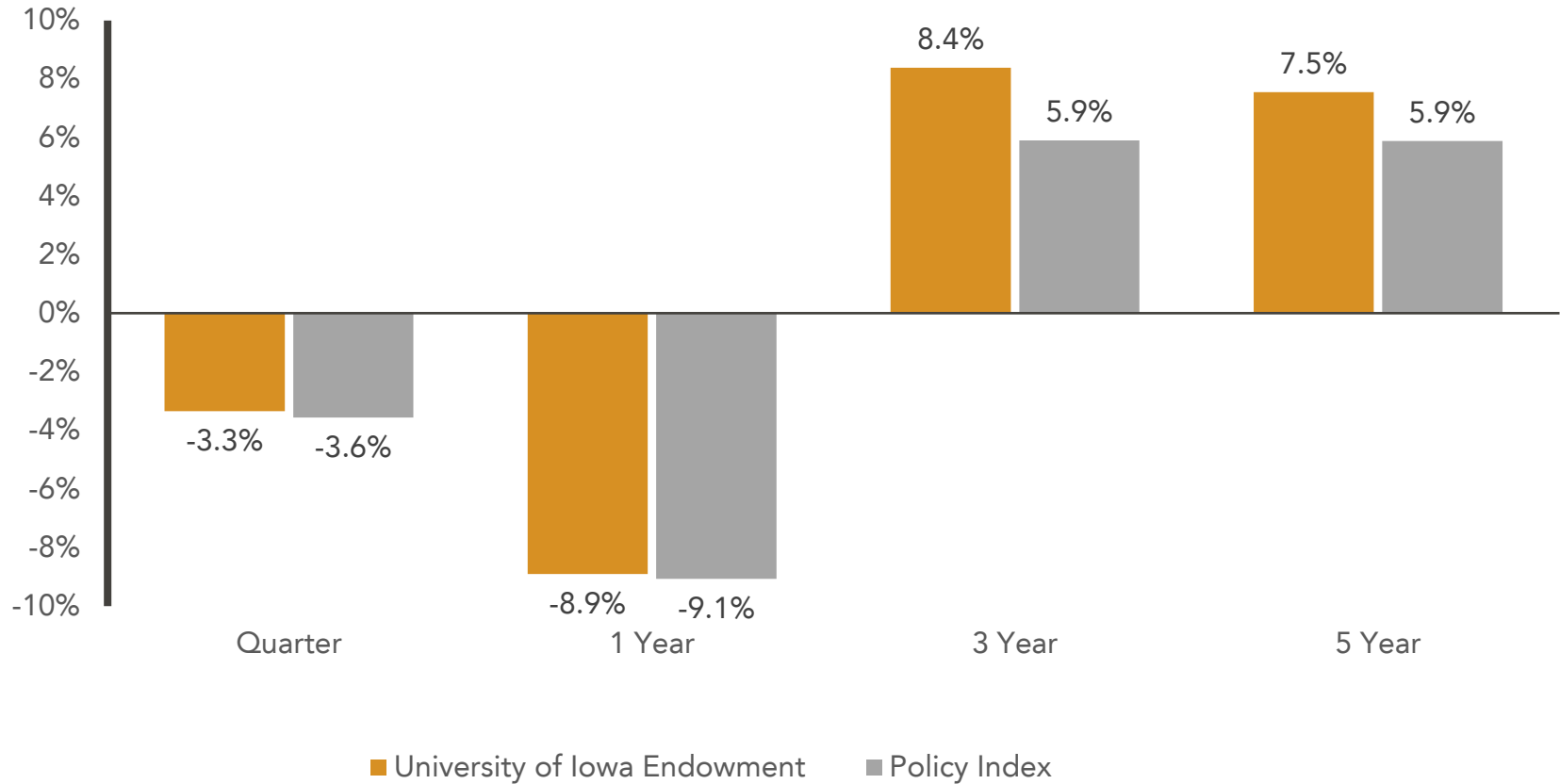
University of Iowa Endowment – Asset Allocation*



*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.

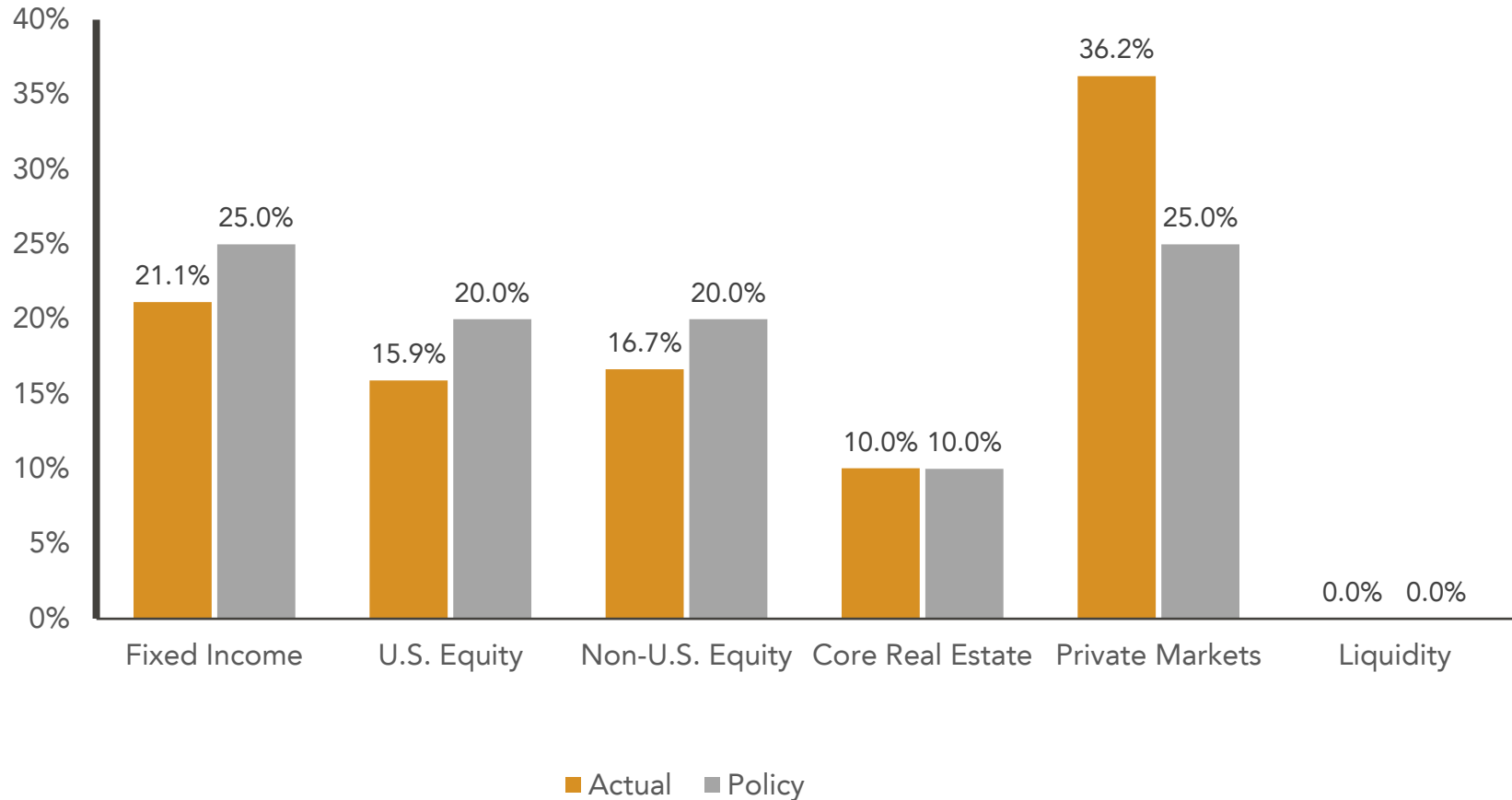
University of Iowa Endowment – Return Summary*



*Includes University of Northern Iowa.

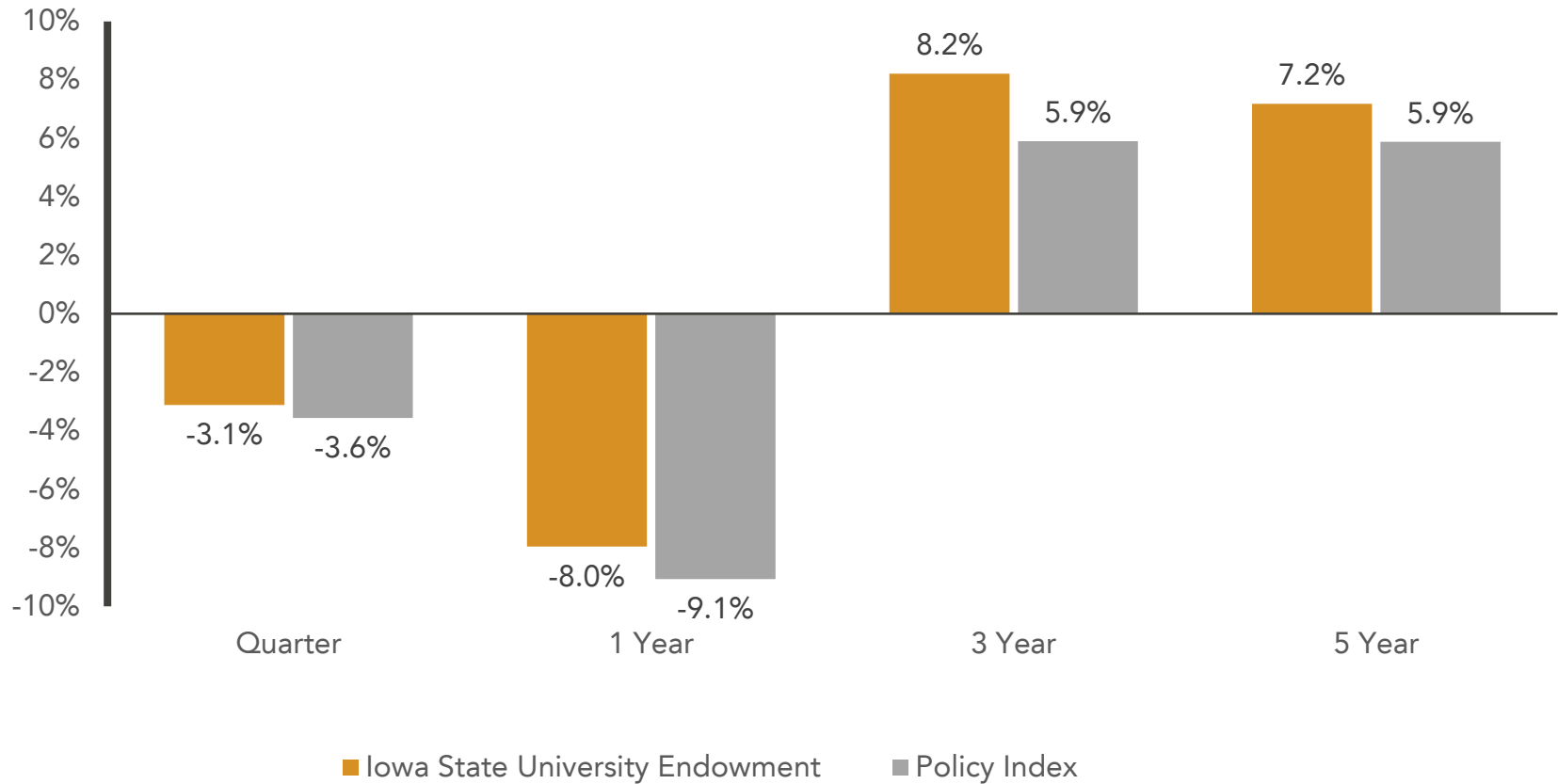
Note: See appendix for Policy Index definition. Some private market valuations may be carried over from the previous quarter. Returns are preliminary and subject to change.

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		\$1,802,610,048	100.0%	100.0%
Total Fixed Income Composite		\$1,010,662,769	56.1%	60.0%
AllianceBernstein Global Bond Fund	Global Fixed Income	\$80,827,407	4.5%	5.0%
U.S. Fixed Income Composite		\$929,835,362	51.6%	55.0%
Vanguard Total Bond Market Index Fund	Core Fixed Income	\$422,636,832	23.4%	25.0%
MacKay Shields Intermediate Bond Fund	Int. Fixed Income	\$340,321,889	18.9%	20.0%
Vanguard High-Yield Corporate Fund	High Yield Fixed Income	\$42,398,688	2.4%	2.5%
Neuberger Berman High Income	High Yield Fixed Income	\$40,643,932	2.3%	2.5%
Voya Senior Loan	Senior Secured Loans	\$41,908,500	2.3%	2.5%
Nuveen Senior Loan Fund	Senior Secured Loans	\$41,925,520	2.3%	2.5%
U.S. Equity Composite		\$80,168,685	4.4%	5.0%
Vanguard Total Stock Market Index	All-Cap Core	\$80,168,685	4.4%	5.0%
Non-U.S. Equity Composite		\$80,535,372	4.5%	5.0%
Vanguard FTSE All-World ex US	Non-U.S. Large-Cap Core	\$80,535,372	4.5%	5.0%
Global Low Volatility Composite		\$78,475,011	4.4%	5.0%
Acadian Global Low Volatility	Global Low-Volatility	\$78,475,011	4.4%	5.0%
Real Estate Composite		\$93,796,905	5.2%	5.0%
UBS Trumbull Property Fund	Core Real Estate	\$29,215,547	1.6%	2.5%
Morgan Stanley PRIME Property Fund	Core Real Estate	\$64,581,358	3.6%	2.5%
Liquidity Composite		\$458,971,307	25.5%	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		\$469,898,542	100.0%	100.0%
Total Fixed Income Composite		\$285,843,082	60.8%	60.0%
AllianceBernstein Global Bond Fund	Global Fixed Income	\$23,660,345	5.0%	5.0%
U.S. Fixed Income Composite		\$262,182,737	55.8%	55.0%
Vanguard Total Bond Market Index Fund	Core Fixed Income	\$118,725,091	25.3%	25.0%
MacKay Shields Intermediate Bond Fund	Int. Fixed Income	\$96,671,992	20.6%	20.0%
Vanguard High-Yield Corporate Fund	High Yield Fixed Income	\$11,978,595	2.5%	2.5%
Neuberger Berman High Income	High Yield Fixed Income	\$11,329,213	2.4%	2.5%
Nuveen Senior Loan Fund	Senior Secured Loans	\$23,477,846	5.0%	5.0%
U.S. Equity Composite		\$23,878,199	5.1%	5.0%
Vanguard Total Stock Market Index	All-Cap Core	\$23,878,199	5.1%	5.0%
Non-U.S. Equity Composite		\$18,551,799	3.9%	5.0%
Vanguard FTSE All-World ex US	Non-U.S. Large-Cap Core	\$18,551,799	3.9%	5.0%
Global Low Volatility Composite		\$20,995,700	4.5%	5.0%
Acadian Global Low Volatility	Global Low-Volatility	\$20,995,700	4.5%	5.0%
Real Estate Composite		\$28,784,733	6.1%	5.0%
UBS Trumbull Property Fund	Core Real Estate	\$9,508,887	2.0%	2.5%
Morgan Stanley PRIME Property Fund	Core Real Estate	\$19,275,845	4.1%	2.5%
Liquidity Composite		\$91,845,030	19.5%	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		\$465,667,856	100.0%	100.0%
Fixed Income Composite		\$273,373,223	58.7%	62.0%
SSgA U.S. Aggregate Bond Index	Core Fixed Income	\$60,312,880	13.0%	14.0%
Dodge & Cox Core Fixed Income	Core Fixed Income	\$61,284,089	13.2%	14.0%
MacKay Shields Intermediate Bond Fund	Int. Fixed Income	\$75,076,543	16.1%	17.0%
SSgA US High Yield Bond	High Yield Fixed Income	\$13,271,712	2.9%	2.5%
Neuberger Berman High Income	High Yield Fixed Income	\$11,968,795	2.6%	2.5%
Voya Senior Loan	Senior Secured Loans	\$11,846,915	2.5%	2.5%
Nuveen Senior Loan Fund	Senior Secured Loans	\$12,181,440	2.6%	2.5%
Brandywine Global Opportunistic	Global Fixed Income	\$27,430,848	5.9%	7.0%
U.S. Equity Composite		\$52,897,285	11.4%	10.0%
SSgA U.S. Total Market Index	All-Cap Core	\$52,897,285	11.4%	10.0%
Non-U.S. Equity Composite		\$44,884,012	9.6%	10.0%
SSgA MSCI ACWI ex US	Non-U.S. Large-Cap Core	\$44,884,012	9.6%	10.0%
Global Low Volatility Composite		\$24,651,381	5.3%	5.0%
Acadian Global Low Volatility	Global Low-Volatility	\$24,651,381	5.3%	5.0%
Real Estate Composite		\$52,799,612	11.3%	10.0%
UBS Trumbull Property Fund	Core Real Estate	\$23,981,393	5.1%	5.0%
Morgan Stanley PRIME Property Fund	Core Real Estate	\$28,818,219	6.2%	5.0%
Liquidity Composite		\$17,062,344	3.7%	3.0%

*Includes University of Northern Iowa

University of Iowa Endowment – Market Values*

	Asset Class	Market Value	% of Portfolio	Policy %
University of Iowa Endowment		\$608,518,145	100.0%	100.0%
Fixed Income Composite		\$142,277,157	23.4%	25.0%
MacKay Shields Core Fund	Core Fixed Income	\$56,112,853	9.2%	10.0%
Neuberger Berman High Income	High Yield Fixed Income	\$28,351,881	4.7%	5.0%
Voya Senior Loan	Senior Secured Loans	\$15,742,675	2.6%	2.5%
Nuveen Senior Loan Fund	Senior Secured Loans	\$15,768,023	2.6%	2.5%
Brandywine Global Opportunistic	Global Fixed Income	\$26,301,725	4.3%	5.0%
U.S. Equity Composite		\$112,523,875	18.5%	20.0%
Vanguard Institutional Index	Large-Cap Core	\$81,684,259	13.4%	14.0%
Vanguard Mid Cap Index	Mid-Cap Core	\$15,275,814	2.5%	3.0%
Macquarie Small Cap Core	Small-Cap Core	\$15,563,802	2.6%	3.0%
Non-U.S. Equity Composite		\$100,048,958	16.4%	20.0%
Vanguard Total International Index	Non-U.S. Large-Cap Core	\$35,842,773	5.9%	6.7%
Arrowstreet International Equity	Non-U.S. Large-Cap Core	\$32,384,747	5.3%	6.7%
Earnest Partners International Large Cap	Non-U.S. Large-Cap Core	\$31,821,439	5.2%	6.7%
Core Real Estate Composite		\$44,739,801	7.4%	10.0%
Principal Enhanced Property	Core Plus Real Estate	\$33,751,113	5.5%	5.0%
UBS Trumbull Property Fund	Core Real Estate	\$2,938,368	0.5%	2.5%
Morgan Stanley PRIME Property Fund	Core Real Estate	\$8,050,320	1.3%	2.5%
Private Markets Composite		\$195,726,984	32.2%	25.0%
Liquidity Composite		\$13,201,370	2.2%	0.0%

*Includes University of Northern Iowa.

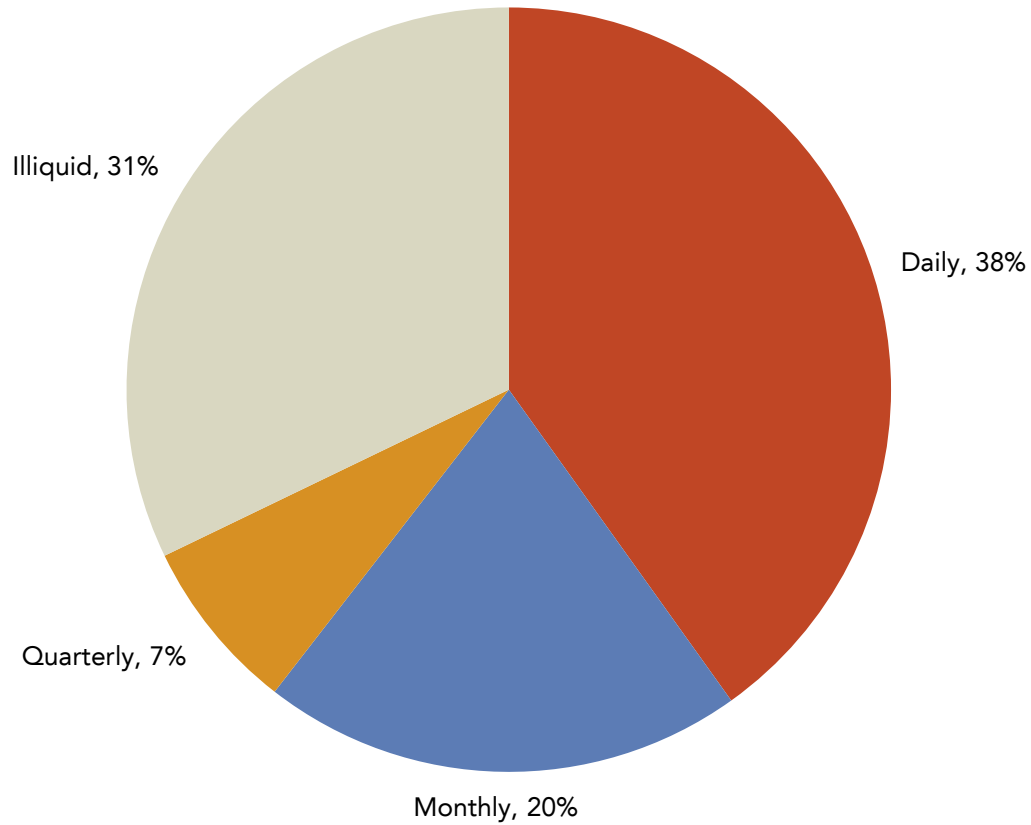
Note: Some private market valuations may be carried over from the previous quarter. Allocations are preliminary and subject to change.

Iowa State University Endowment – Market Values

	Asset Class	Market Value	% of Portfolio	Policy %
Iowa State University Endowment		\$199,948,963	100.0%	100.0%
Fixed Income Composite		\$42,288,902	21.1%	25.0%
MacKay Shields Core Fund	Core Fixed Income	\$16,523,163	8.3%	10.0%
Neuberger Berman High Income	High Yield Fixed Income	\$8,265,393	4.1%	5.0%
Nuveen Senior Loan Fund	Senior Secured Loans	\$10,325,245	5.2%	5.0%
Brandywine Global Opportunistic	Global Fixed Income	\$7,175,100	3.6%	5.0%
U.S. Equity Composite		\$31,822,822	15.9%	20.0%
Vanguard Institutional Index	Large-Cap Core	\$19,593,444	9.8%	14.0%
Vanguard Mid Cap Index	Mid-Cap Core	\$6,457,795	3.2%	3.0%
Macquarie Small Cap Core	Small-Cap Core	\$5,771,583	2.9%	3.0%
Non-U.S. Equity Composite		\$33,303,881	16.7%	20.0%
Vanguard Total International Index	Non-U.S. Large-Cap Core	\$10,509,286	5.3%	6.7%
Arrowstreet International Equity	Non-U.S. Large-Cap Core	\$11,451,971	5.7%	6.7%
Earnest Partners International Large Cap	Non-U.S. Large-Cap Core	\$11,342,623	5.7%	6.7%
Core Real Estate Composite		\$20,070,851	10.0%	10.0%
Principal Enhanced Property	Core Plus Real Estate	\$11,767,782	5.9%	5.0%
UBS Trumbull Property Fund	Core Real Estate	\$3,643,577	1.8%	2.5%
Morgan Stanley PRIME Property Fund	Core Real Estate	\$4,659,492	2.3%	2.5%
Private Markets Composite		\$72,462,507	36.2%	25.0%
Liquidity Composite		\$0	0.0%	0.0%

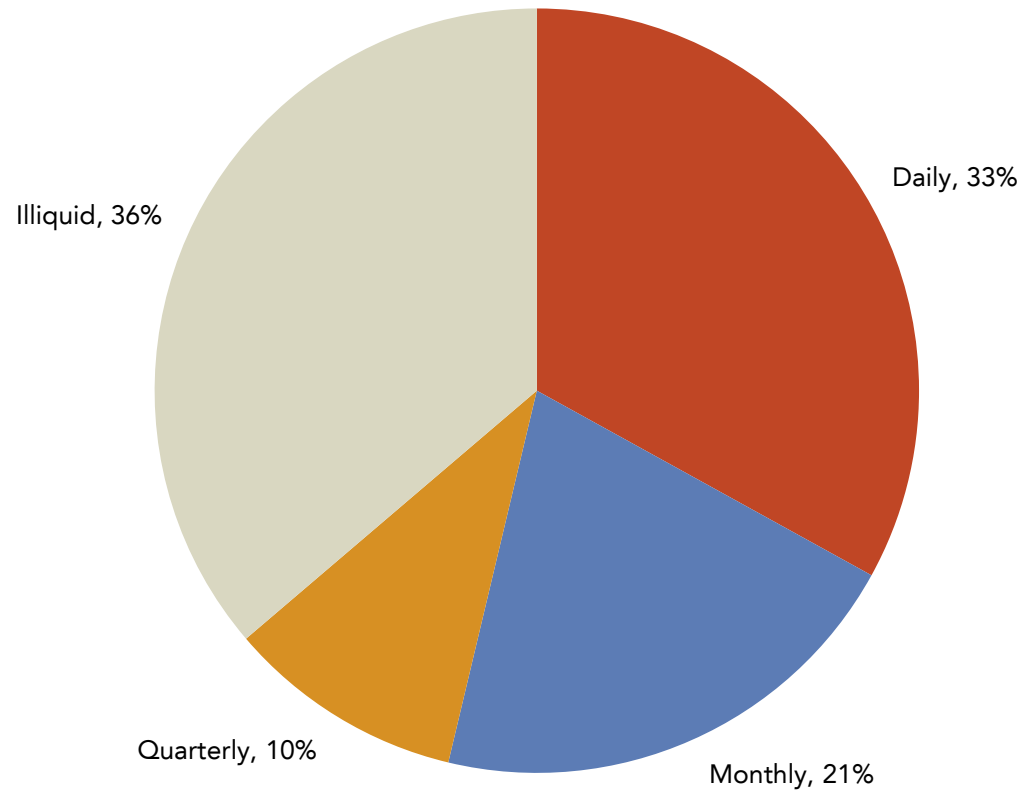
Note: Some private market valuations may be carried over from the previous quarter. Market values are preliminary and subject to change.

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 June 30, 2022

Asset Class	Fund Company	Commitment	Capital Calls	Distributions	Ending Value	¹ Cash Multiple
Fund of Funds	Commonfund Capital Venture Partners VIII	\$1,000,000	\$970,000	\$1,816,515	\$543,563	2.4
International Fund of Funds	Commonfund Capital International Partners VI	\$1,200,000	\$1,122,600	\$1,679,679	\$136,066	1.6
Venture Fund of Funds	Commonfund Private Equity Partners VII	\$2,400,000	\$2,232,000	\$4,118,851	\$903,268	2.3
Value Added	Commonfund NR Partners VIII	\$6,000,000	\$5,910,000	\$3,424,078	\$2,600,117	1.0
Fund of Funds	Adams Street US Partnership 2010	\$2,440,000	\$2,149,640	\$3,771,654	\$1,798,053	2.6
International Fund of Funds	Adams Street Non-US Developed 2010	\$1,470,000	\$1,323,735	\$1,767,850	\$762,125	1.9
International Fund of Funds	Adams Street Non-US Emerging 2010	\$490,000	\$440,020	\$415,237	\$510,854	2.1
Secondary Fund of Funds	Landmark Equity Partners XIV	\$4,400,000	\$4,281,171	\$5,367,955	\$401,832	1.3
Opportunistic	MREP Global III	\$5,000,000	\$4,562,256	\$5,633,319	\$636,706	1.4
Fund of Funds	Adams Street US Partnership 2012	\$7,050,000	\$6,365,645	\$7,572,495	\$8,116,249	2.5
International Fund of Funds	Adams Street Non-US Developed 2012	\$4,240,000	\$3,648,822	\$3,870,934	\$2,971,345	1.9
International Fund of Funds	Adams Street Non-US Emerging 2012	\$1,410,000	\$1,309,890	\$1,148,585	\$1,854,425	2.3
Opportunistic	Commonfund NR Partners IX	\$11,000,000	\$10,400,501	\$4,669,739	\$9,784,560	1.4
Value Added	MREP Global VI	\$9,000,000	\$8,256,002	\$8,337,534	\$3,598,867	1.4
Fund of Funds	Adams Street US Partnership 2013	\$5,500,000	\$5,096,553	\$4,394,004	\$7,610,822	2.4
International Fund of Funds	Adams Street Non-US Developed 2013	\$2,800,000	\$2,353,552	\$2,574,029	\$2,550,510	2.2
International Fund of Funds	Adams Street Non-US Emerging 2013	\$1,700,000	\$1,577,600	\$1,024,134	\$2,897,395	2.5
Secondary Fund of Funds	Landmark Equity Partners XV	\$5,000,000	\$4,013,672	\$3,925,161	\$1,989,046	1.5
Global Fund of Funds	Neuberger Berman Crossroads Fund XX	\$12,500,000	\$8,875,000	\$8,204,612	\$12,520,442	2.3
Value Added	Aberdeen Energy & Resources Partners III	\$9,000,000	\$8,820,000	\$4,384,472	\$7,643,152	1.4
Secondary Fund of Funds	Landmark Real Estate Fund VII	\$9,000,000	\$8,298,619	\$8,068,362	\$1,897,679	1.2
Separate Account	Neuberger Berman IPU Feeder Fund - A	\$93,000,000	\$64,136,175	\$33,697,986	\$100,624,439	2.1
Separate Account	Neuberger Berman IPU Feeder Fund - B	\$120,000,000	\$20,541,177	\$0	\$25,548,070	1.2
Total Private Markets		\$321,600,000	\$181,664,630	\$127,501,977	\$197,899,585	1.8

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 Company	Vintage Yr.	Perf. as of:	Net IRR
Fund of Funds	Commonfund Capital Venture Partners VIII	2007	6/30/2022	12.6%
International Fund of Funds	Commonfund Capital International Partners VI	2007	6/30/2022	9.0%
Venture Fund of Funds	Commonfund Private Equity Partners VII	2007	6/30/2022	14.1%
Value Added	Commonfund NR Partners VIII	2008	6/30/2022	0.3%
Fund of Funds	Adams Street US Partnership 2010	2010	6/30/2022	17.5%
International Fund of Funds	Adams Street Non-US Developed 2010	2010	6/30/2022	13.2%
International Fund of Funds	Adams Street Non-US Emerging 2010	2010	6/30/2022	11.6%
Secondary Fund of Funds	Landmark Equity Partners XIV	2010	6/30/2022	9.9%
Opportunistic	MREP Global III	2010	6/30/2022	8.3%
Fund of Funds	Adams Street US Partnership 2012	2012	6/30/2022	17.5%
International Fund of Funds	Adams Street Non-US Developed 2012	2012	6/30/2022	18.1%
International Fund of Funds	Adams Street Non-US Emerging 2012	2012	6/30/2022	15.5%
Opportunistic	Commonfund NR Partners IX	2012	6/30/2022	6.3%
Value Added	MREP Global VI	2012	6/30/2022	10.2%
Fund of Funds	Adams Street US Partnership 2013	2013	6/30/2022	17.7%
International Fund of Funds	Adams Street Non-US Developed 2013	2013	6/30/2022	18.1%
International Fund of Funds	Adams Street Non-US Emerging 2013	2013	6/30/2022	18.0%
Secondary Fund of Funds	Landmark Equity Partners XV	2013	6/30/2022	13.2%
Global Fund of Funds	Neuberger Berman Crossroads Fund XX	2013	6/30/2022	14.5%
Value Added	Aberdeen Energy & Resources Partners III	2014	6/30/2022	5.7%
Secondary Fund of Funds	Landmark Real Estate Fund VII	2014	6/30/2022	7.2%
Separate Account	Neuberger Berman IPU Feeder Fund - A	2015	6/30/2022	21.1%
Separate Account	Neuberger Berman IPU Feeder Fund - B	2020	6/30/2022	--
Total Private Markets			6/30/2022	13.7%

Iowa State University Endowment – Private Markets

Since Inception Cash Flows Data as of June 30, 2022

Asset Class	Fund Company	Commitment	Capital Calls	Distributions	Ending Value	¹ Cash Multiple
Fund of Funds	Commonfund Capital Venture Partners VIII	\$600,000	\$582,000	\$1,089,907	\$326,139	2.4
International Fund of Funds	Commonfund Capital International Partners VI	\$800,000	\$748,400	\$1,119,786	\$90,718	1.6
Venture Fund of Funds	Commonfund Private Equity Partners VII	\$1,600,000	\$1,488,000	\$2,745,904	\$602,173	2.3
Value Added	Commonfund NR Partners VIII	\$4,000,000	\$3,940,000	\$2,282,720	\$1,733,409	1.0
Fund of Funds	Adams Street US Partnership 2010	\$1,442,000	\$1,270,402	\$2,228,987	\$1,062,620	2.6
International Fund of Funds	Adams Street Non-US Developed 2010	\$869,000	\$782,538	\$1,045,077	\$450,537	1.9
International Fund of Funds	Adams Street Non-US Emerging 2010	\$289,000	\$259,522	\$244,905	\$301,300	2.1
Secondary Fund of Funds	Landmark Equity Partners XIV	\$2,600,000	\$2,529,785	\$3,171,997	\$237,441	1.3
Opportunistic	MREP Global III	\$3,000,000	\$2,737,353	\$3,379,991	\$382,023	1.4
Fund of Funds	Adams Street US Partnership 2012	\$3,100,000	\$2,799,078	\$3,329,751	\$3,568,848	2.5
International Fund of Funds	Adams Street Non-US Developed 2012	\$1,870,000	\$1,609,268	\$1,707,226	\$1,310,473	1.9
International Fund of Funds	Adams Street Non-US Emerging 2012	\$630,000	\$585,270	\$513,196	\$828,572	2.3
Opportunistic	Commonfund NR Partners IX	\$4,000,000	\$3,782,000	\$1,698,089	\$3,558,027	1.4
Value Added	MREP Global VI	\$4,000,000	\$3,669,334	\$3,705,571	\$1,599,496	1.4
Fund of Funds	Adams Street US Partnership 2013	\$2,080,000	\$1,927,424	\$1,661,733	\$2,878,274	2.4
International Fund of Funds	Adams Street Non-US Developed 2013	\$1,040,000	\$874,177	\$956,066	\$947,333	2.2
International Fund of Funds	Adams Street Non-US Emerging 2013	\$630,000	\$584,640	\$379,535	\$1,073,742	2.5
Secondary Fund of Funds	Landmark Equity Partners XV	\$1,875,000	\$1,505,131	\$1,471,936	\$745,888	1.5
Global Fund of Funds	Neuberger Berman Crossroads Fund XX	\$1,875,000	\$1,331,250	\$1,236,102	\$1,878,070	2.3
Value Added	Aberdeen Energy & Resources Partners III	\$3,000,000	\$2,940,000	\$1,461,491	\$2,547,717	1.4
Secondary Fund of Funds	Landmark Real Estate Fund VII	\$3,000,000	\$2,766,206	\$2,689,453	\$632,560	1.2
Separate Account	Neuberger Berman IPU Feeder Fund - A	\$38,000,000	\$23,223,825	\$11,952,461	\$35,852,911	2.1
Separate Account	Neuberger Berman IPU Feeder Fund - B	\$50,000,000	\$8,558,823	\$0	\$10,621,980	1.2
Total Private Markets		\$130,300,000	\$70,494,426	\$50,071,884	\$73,230,251	1.7

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 Company	Vintage Yr.	Perf. as of:	Net IRR
Fund of Funds	Commonfund Capital Venture Partners VIII	2007	6/30/2022	12.6%
International Fund of Funds	Commonfund Capital International Partners VI	2007	6/30/2022	9.0%
Venture Fund of Funds	Commonfund Private Equity Partners VII	2007	6/30/2022	14.1%
Value Added	Commonfund NR Partners VIII	2008	6/30/2022	0.3%
Fund of Funds	Adams Street US Partnership 2010	2010	6/30/2022	17.5%
International Fund of Funds	Adams Street Non-US Developed 2010	2010	6/30/2022	13.2%
International Fund of Funds	Adams Street Non-US Emerging 2010	2010	6/30/2022	11.6%
Secondary Fund of Funds	Landmark Equity Partners XIV	2010	6/30/2022	9.9%
Opportunistic	MREP Global III	2010	6/30/2022	8.3%
Fund of Funds	Adams Street US Partnership 2012	2012	6/30/2022	17.5%
International Fund of Funds	Adams Street Non-US Developed 2012	2012	6/30/2022	18.1%
International Fund of Funds	Adams Street Non-US Emerging 2012	2012	6/30/2022	15.5%
Opportunistic	Commonfund NR Partners IX	2012	6/30/2022	6.3%
Value Added	MREP Global VI	2012	6/30/2022	10.2%
Fund of Funds	Adams Street US Partnership 2013	2013	6/30/2022	17.7%
International Fund of Funds	Adams Street Non-US Developed 2013	2013	6/30/2022	18.1%
International Fund of Funds	Adams Street Non-US Emerging 2013	2013	6/30/2022	18.0%
Secondary Fund of Funds	Landmark Equity Partners XV	2013	6/30/2022	13.2%
Global Fund of Funds	Neuberger Berman Crossroads Fund XX	2013	6/30/2022	14.5%
Value Added	Aberdeen Energy & Resources Partners III	2014	6/30/2022	6.0%
Secondary Fund of Funds	Landmark Real Estate Fund VII	2014	6/30/2022	6.6%
Separate Account	Neuberger Berman IPU Feeder Fund - A	2015	6/30/2022	20.3%
Separate Account	Neuberger Berman IPU Feeder Fund - B	2020	6/30/2022	--
Total Private Markets			6/30/2022	12.6%

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

Disclosures

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