
Board of Regents State of Iowa



Market Environment

3Q21 Market Themes

- ✚ **Delta does its damage:** 2021 GDP projections move lower because of Delta impact, but surge appears to be fading as 4Q begins.
- ✚ **Labor shortages continue:** Lower labor force participation rates have left many companies short-staffed and unable to fulfill their growth potential; this dynamic bears watching and will serve as a headwind to full recovery until the pattern reverses.
- ✚ **Rising energy costs emerge as primary source of inflation worries:** Price growth for commodities and used cars has abated, but the looming winter coupled with soaring energy prices and ongoing supply chain issues has exacerbated inflation concerns; most experts expect inflation to remain elevated going into 2022.
- ✚ **Evergrande debt crisis stirs market volatility:** Evergrande's debt load and potential default ignited market volatility and fears of a global debt crisis, though it appears that the brunt of damage will be concentrated in China; U.S. credit markets appear healthy with tight spreads and very limited defaults.
- ✚ **Typical September for equity markets:** Consistent with most years, September was a down month for markets; tech sell-off, U.S. debt ceiling debate, and Evergrande issues drove losses for all indices. For 3Q, indices were mostly negative with the greatest losses in U.S. small-cap and EM.
- ✚ **Taper announcement expected in November:** Given the amount of QE and prevalence of low rates, the taper has potential to negatively impact equity markets, both domestically and abroad.
- ✚ **Earnings peak:** Data suggests that earnings peaked in 2Q, and the path forward for earnings will have a material impact on equity market returns for the remainder of 2021 and going into 2022.

Fixed income: Rates rise slightly as COVID cases subside

However, Evergrande contagion fears jitter markets along with tech-driven sell-off due to elevated valuation concerns

		1 Mo (%)	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yr (%)	5 Yr (%)	10 Yr (%)
Broad Market Indices	Blm BC Aggregate	-0.87	0.05	-1.55	-0.90	5.36	2.94	3.01
Intermediate Indices	Blm BC Int. Gov./Credit	-0.57	0.02	-0.87	-0.40	4.63	2.60	2.52
Government Only Indices	Blm BC Long Gov.	-2.85	0.46	-7.40	-10.13	9.17	3.34	4.40
	Blm BC Int. Gov.	-0.60	0.00	-1.12	-1.33	3.98	1.99	1.81
	Blm BC 1-3 Year Gov.	-0.10	0.07	-0.02	0.03	2.67	1.65	1.18
	Blm BC U.S. TIPS	-0.71	1.75	3.51	5.19	7.45	4.34	3.12
Credit Indices	Blm BC U.S. Long Credit	-1.97	-0.18	-2.66	2.13	10.20	6.14	6.59
	Blm BC High Yield	-0.01	0.89	4.53	11.28	6.91	6.52	7.42
	CS Leveraged Loan Index	0.65	1.13	4.65	8.46	4.09	4.64	5.04
Securitized Bond Indices	Blm BC MBS	-0.36	0.10	-0.67	-0.43	3.85	2.17	2.41
	Blm BC ABS	-0.15	0.05	0.23	0.59	3.50	2.36	2.13
	Blm BC CMBS	-0.76	-0.03	-0.25	0.99	5.71	3.36	4.16
Non-U.S. Indices	Blm BC Global Aggregate Hedged	-0.94	0.09	-1.43	-0.56	4.64	2.89	3.57
	JPM EMBI Global Diversified	-2.07	-0.70	-1.36	4.36	5.65	3.89	5.80
	JPM GBI-EM Global Diversified	-3.43	-3.10	-6.38	2.63	3.66	2.06	1.05
Municipal Indices	Blm BC Municipal 5 Year	-0.46	0.13	0.30	1.08	3.87	2.41	2.52
	Blm BC HY Municipal	-0.65	0.38	6.53	11.33	7.44	6.00	6.68

Note: The local currency GBI index is hedged and denominated in U.S. dollars. Sources: Bloomberg Barclays, Credit Suisse, JPMorgan, as of September 30, 2021

Tapering announcement will be closely watched

The Fed now owns 24% of Treasury bonds outstanding, a potential sign that the Fed is fueling a bubble and that rates could be higher; its tapering announcement in November will be closely scrutinized and could create market apprehension

▣ Fed's U.S. Treasury Bonds Held on Balance Sheet as % of Total Treasury Market

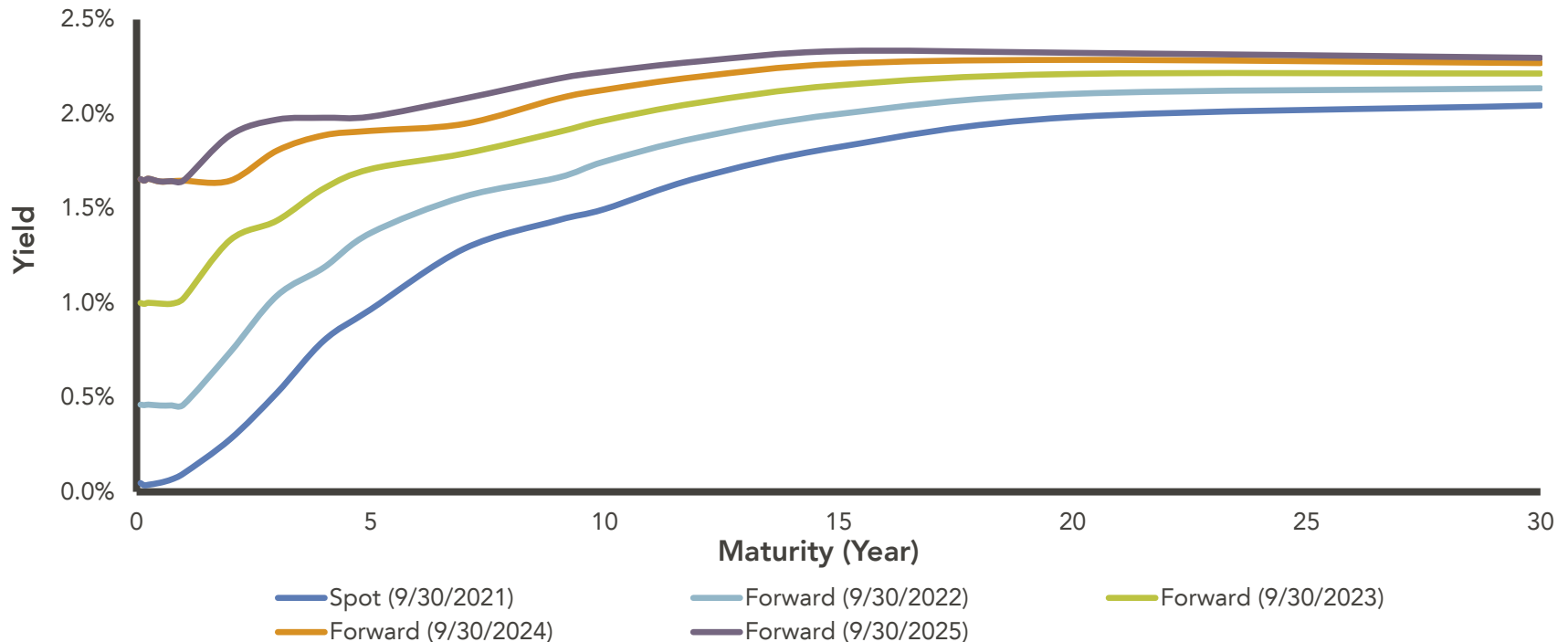


Sources: Marquette Research, Bloomberg as of September 30, 2021

Market still expects rates to rise

The 10-yr rose from 0.90% at the end of 2020 to 1.70% in 1Q, then fell to 1.50% in 2Q and stayed there in 3Q, projected to reach 2.20% in four years

Projected Treasury Forward Curves, Next Four Years



Sources: Marquette Research, Bloomberg, U.S. Treasury

Sept. drop leads to mixed results for U.S. equities in 3Q

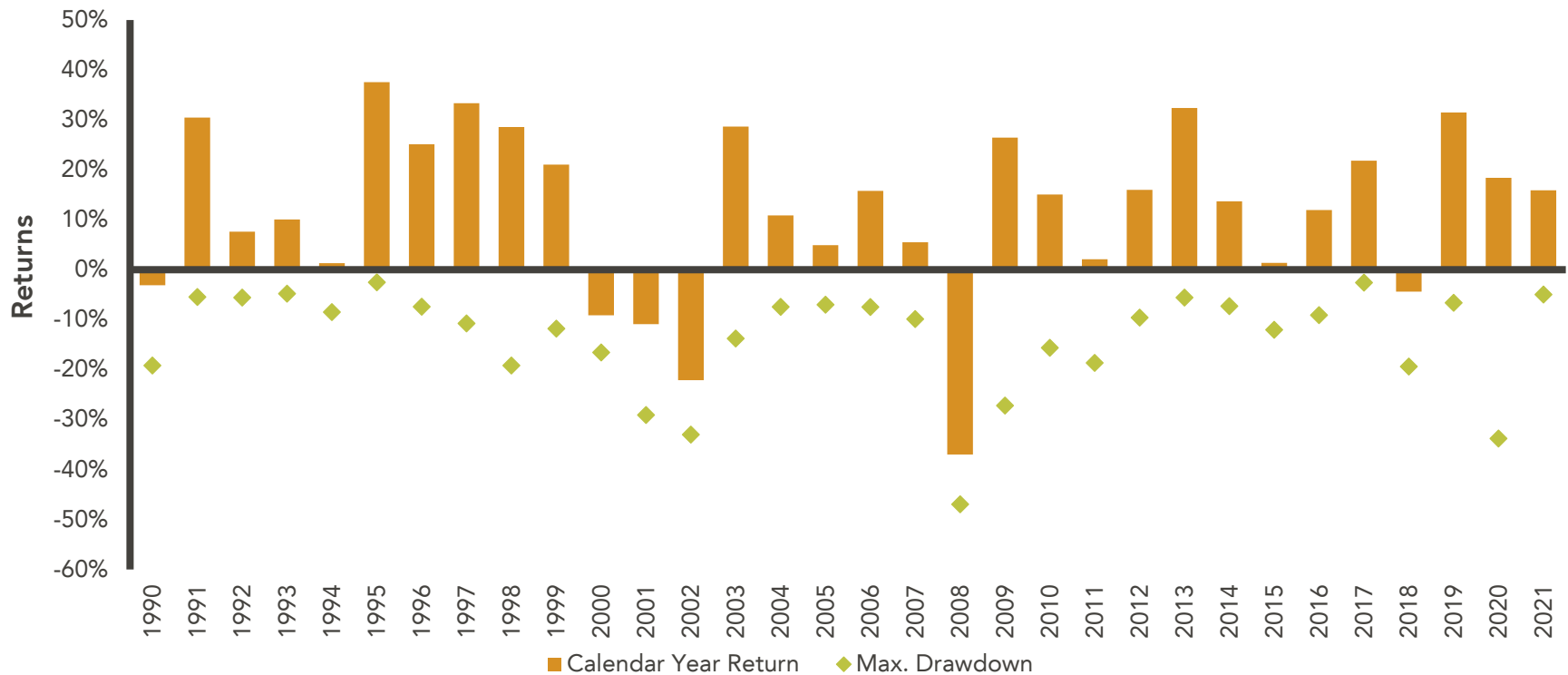
All major U.S. equity indices fell in September, leading to negative third quarter returns for mid- and small-cap stocks; large-cap growth companies eked out modest gains while their value-oriented counterparts slightly trailed

	Month (%)	3-Month (%)	YTD (%)	1 Year (%)	3 Year (%)	5 Year (%)	10 Year (%)
Broad Market Indices							
Dow Jones	-4.2	-1.5	12.1	24.2	11.0	15.7	14.7
Wilshire 5000	-4.4	0.1	15.6	32.4	16.2	17.0	16.7
Russell 3000	-4.5	-0.1	15.0	31.9	16.0	16.9	16.6
Large-Cap Market Indices							
S&P 500	-4.7	0.6	15.9	30.0	16.0	16.9	16.6
Russell 1000	-4.6	0.2	15.2	31.0	16.4	17.1	16.8
Russell 1000 Value	-3.5	-0.8	16.1	35.0	10.1	10.9	13.5
Russell 1000 Growth	-5.6	1.2	14.3	27.3	22.0	22.8	19.7
Mid-Cap Market Indices							
Russell Mid-Cap	-4.1	-0.9	15.2	38.1	14.2	14.4	15.5
Russell Mid-Cap Value	-3.7	-1.0	18.2	42.4	10.3	10.6	13.9
Russell Mid-Cap Growth	-4.8	-0.8	9.6	30.5	19.1	19.3	17.5
Small-Cap Market Indices							
Russell 2000	-2.9	-4.4	12.4	47.7	10.5	13.5	14.6
Russell 2000 Value	-2.0	-3.0	22.9	63.9	8.6	11.0	13.2
Russell 2000 Growth	-3.8	-5.7	2.8	33.3	11.7	15.3	15.7

Source: Morningstar Direct as of September 30, 2021

Sept. swoon modest compared to historical pullbacks

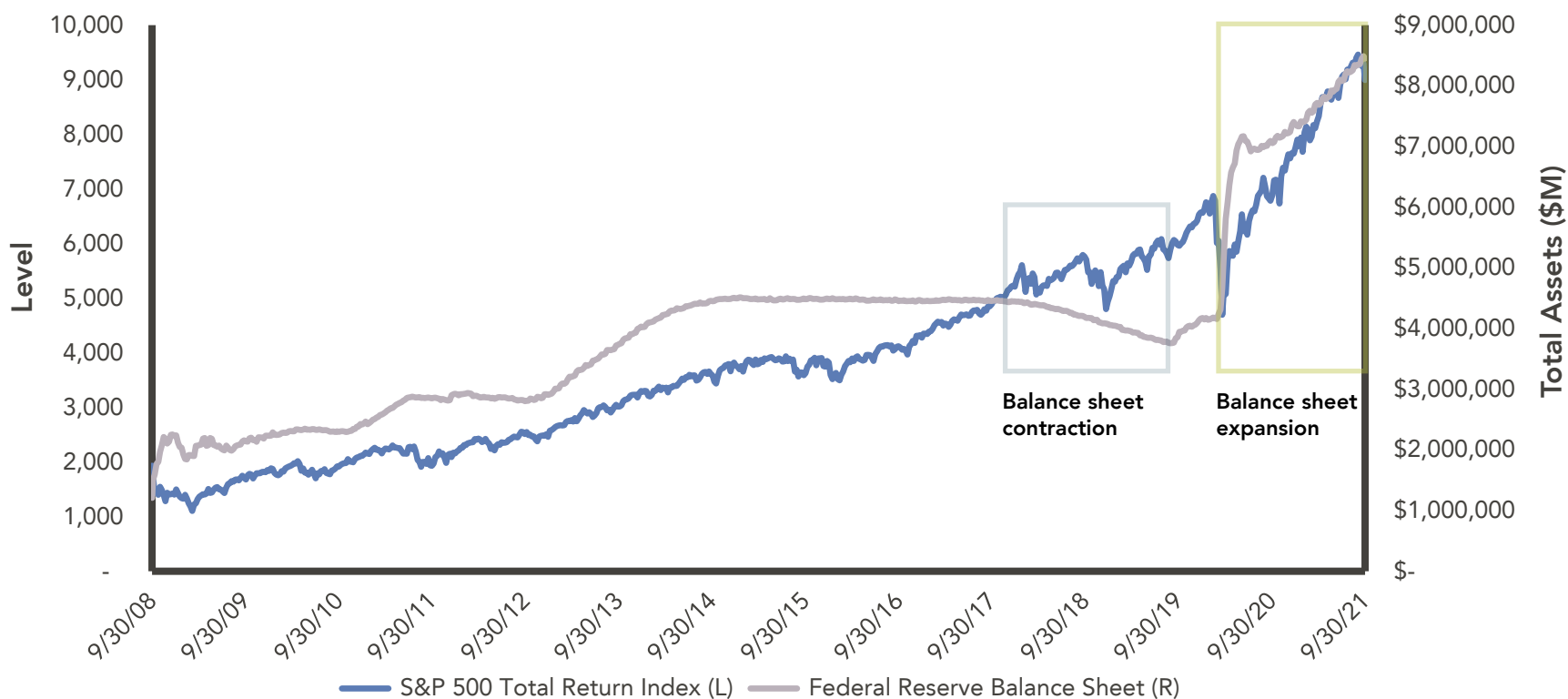
The roughly 5% drop exhibited by the S&P 500 in September is negligible compared to drawdowns in previous periods, and is roughly half of the median annual drawdown for the index in the last 30 years



Source: Bloomberg as of September 30, 2021

U.S. equities, the Fed balance sheet, and tapering

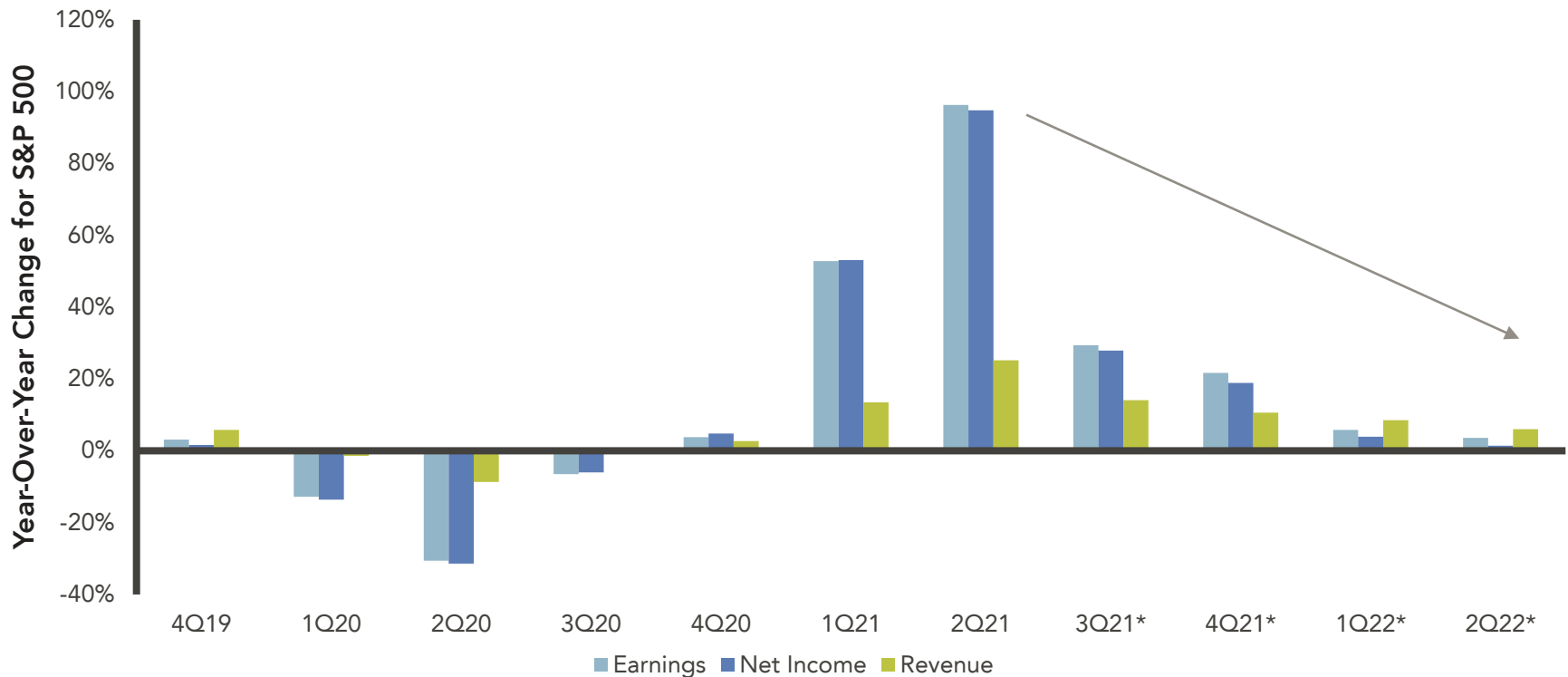
Quantitative easing has helped buoy asset prices and keep the U.S. equity market performing strongly, however future balance sheet tapering could lead to some repricing as investors weigh the costs of more restrictive monetary policy



Source: Bloomberg and Federal Reserve Bank of St. Louis as of September 30, 2021

Forecasts indicate S&P 500 earnings growth has peaked

Going forward, most analysts expect earnings growth for S&P 500 companies to slow amid ongoing economic reopenings, which could impact index performance given the importance of earnings to equity returns



Sources: FactSet and Refinitiv (Institutional Brokers' Estimate System) as of September 30, 2021; *Indicates estimates

Emerging markets struggle in third quarter

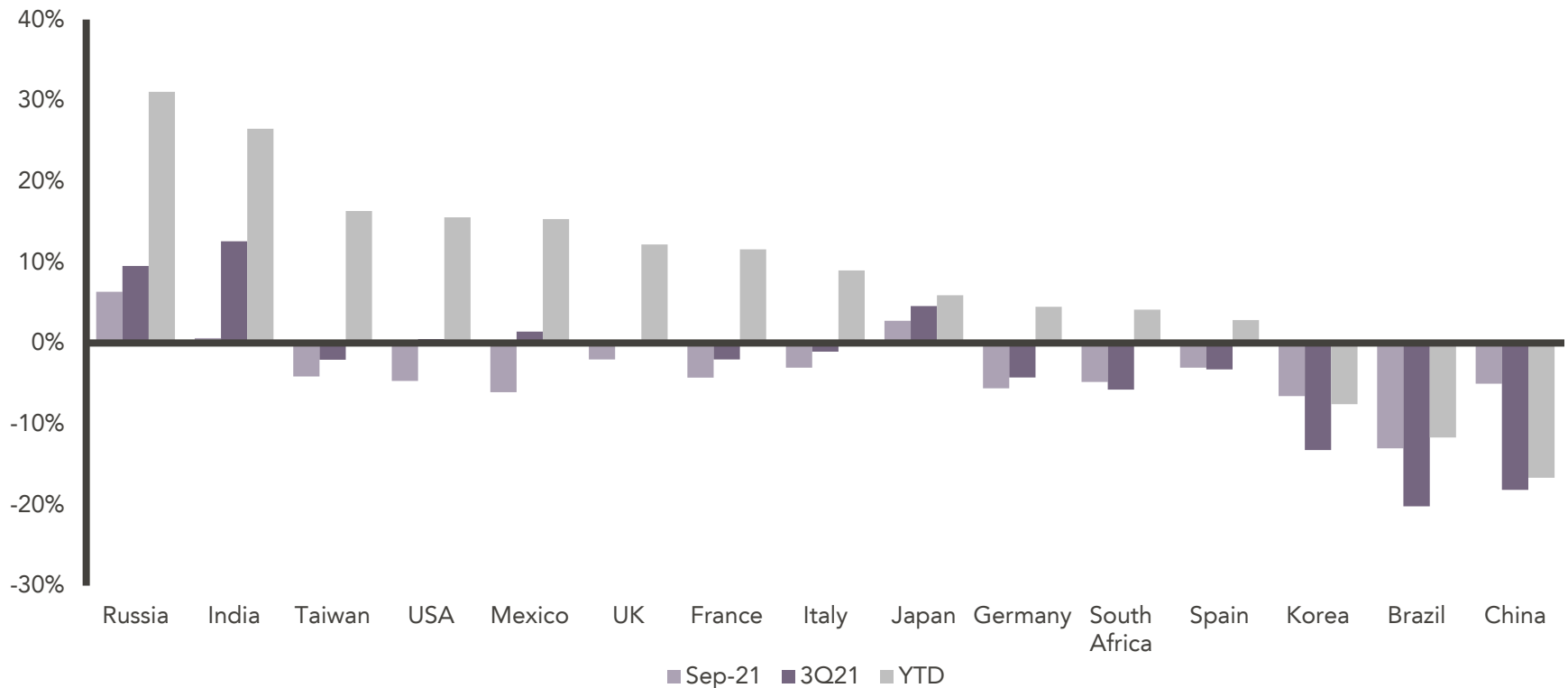
Developed markets outperform EM as China comes under pressure

	Month (%)	3-Month (%)	YTD (%)	1 Year (%)	3 Year (%)	5 Year (%)	10 Year (%)
MSCI ACWI	-4.1	-1.1	11.1	27.4	12.6	13.2	11.9
MSCI ACWI ex. U.S.	-3.2	-3.0	5.9	23.9	8.0	8.9	7.5
MSCI EAFE	-2.9	-0.4	8.3	25.7	7.6	8.8	8.1
MSCI EAFE Local	-1.3	1.3	14.2	27.2	7.2	9.0	10.1
MSCI Emerging Markets	-4.0	-8.1	-1.2	18.2	8.6	9.2	6.1
MSCI EM Local	-2.8	-6.7	0.7	16.9	9.5	10.4	8.7
MSCI EAFE Small-Cap	-3.6	0.9	10.0	29.0	9.0	10.4	10.7
MSCI EM Small-Cap	-2.0	-2.2	17.2	43.2	13.1	9.8	7.2
MSCI Frontier	1.2	3.4	18.9	32.2	10.8	9.5	7.1

Source: eVestment as of September 30, 2021

China continues to struggle in 2021

Russia and India remain the top performing countries through September



Source: Bloomberg as of September 30, 2021

Real estate momentum continues...

Major real estate benchmarks illustrate post pandemic snapback across core property sectors and U.S. regions in 2Q21

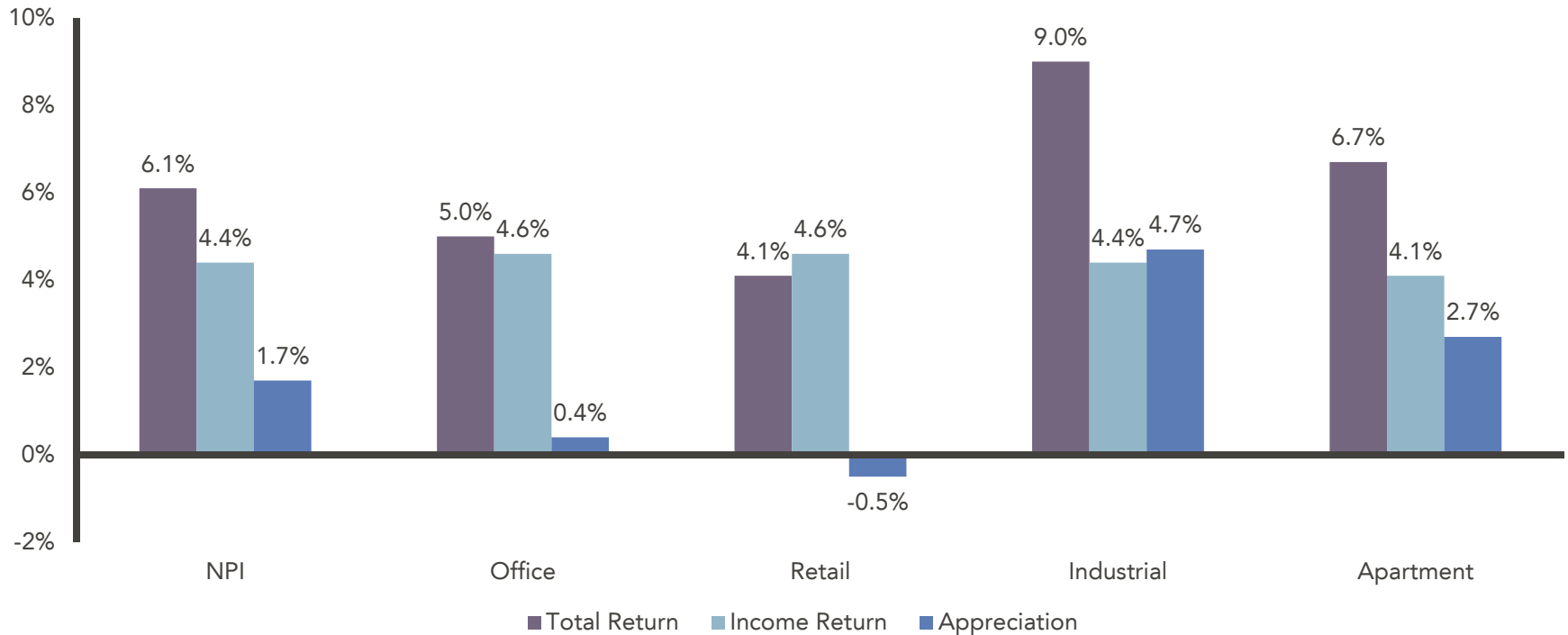
Indices	2Q21 (%)	YTD (%)	1 Year (%)	3 Year (%)	5 Year (%)	10 Year (%)
NPI	3.6	5.4	7.4	5.5	6.1	8.8
Income	1.1	2.1	4.2	4.4	4.5	5.0
Appreciation	2.5	3.2	3.1	1.1	1.6	3.7
NFI-ODCE	3.9	6.1	8.0	5.5	6.6	9.6
Income	1.0	2.0	3.9	4.0	4.2	4.6
Appreciation	2.9	4.1	4.0	1.4	2.3	4.8
FTSE NAREIT All Eq. REITs	12.0	21.4	32.8	11.8	8.0	10.3
Property Type						
NPI Apartment	3.6	5.4	7.0	5.2	5.7	8.3
NPI Office	1.4	2.4	3.3	4.7	5.2	7.8
NPI Industrial	8.9	14.0	23.0	15.6	14.6	13.7
NPI Retail	0.9	0.5	-1.3	-1.8	1.2	7.0
NPI Hotel	0.6	1.0	-8.3	-7.3	-2.6	3.2
Geographic Sectors						
NPI East	2.7	4.1	5.8	4.2	4.7	7.2
NPI Midwest	3.0	4.2	5.0	2.4	3.7	7.2
NPI South	3.8	5.6	7.7	5.5	6.1	9.1
NPI West	4.3	6.5	8.9	7.2	7.9	10.4

Source: NCREIF as of June 30, 2021

Income expected to drive performance

Net operating income growth, rather than cap rate compression, is expected to be the main source of return attribution across most core property sectors over the next five years

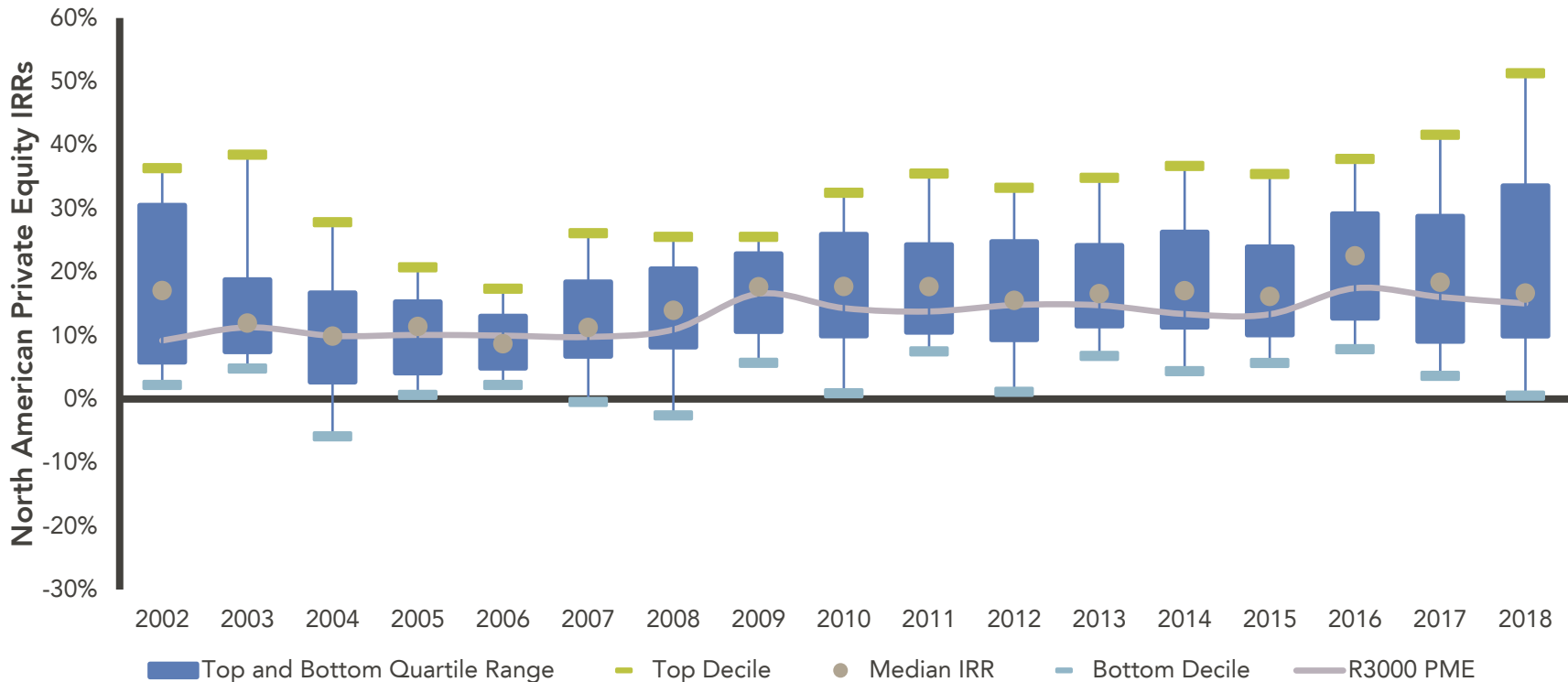
Expected annual returns by property type 2021-2025



Sources: PREA Consensus Survey 2021 Q2, AEW

U.S. private equity vintage performance

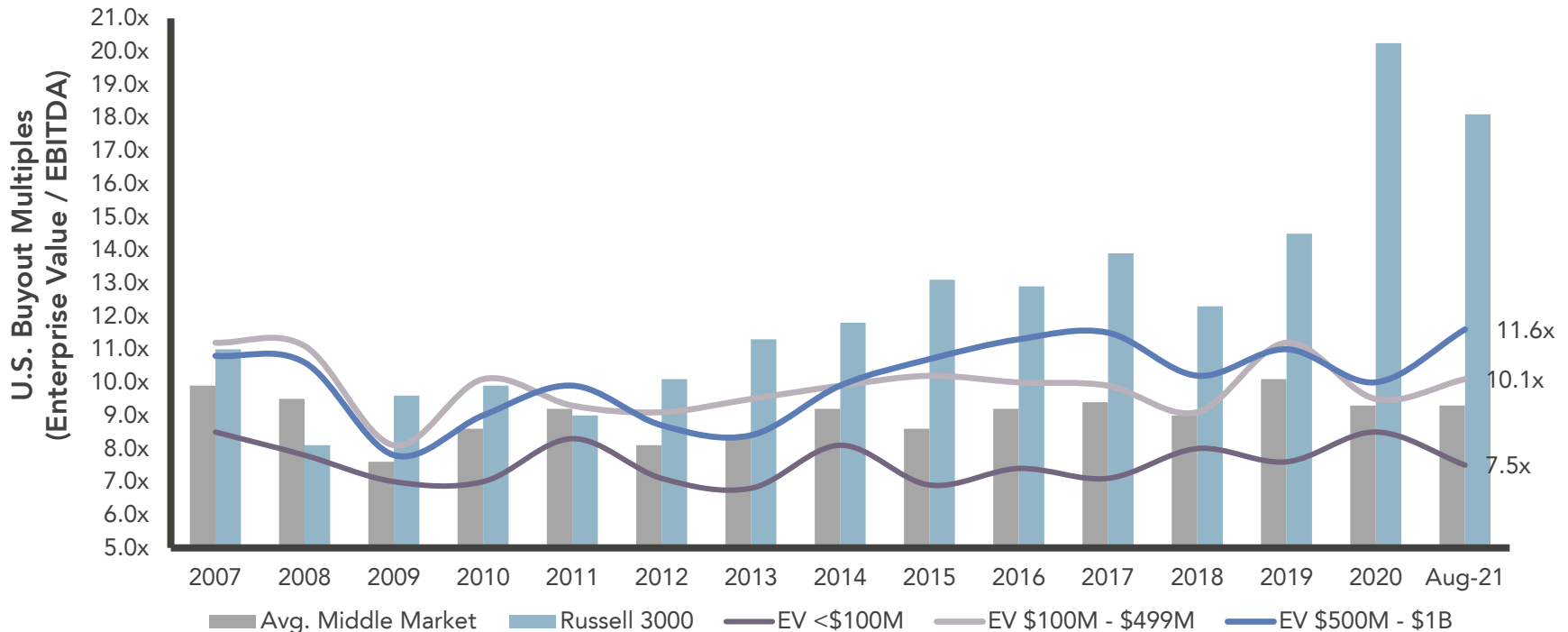
Private equity has provided consistently strong performance over the last 2 decades with significant return potential provided by first quartile and top decile funds



Source: Pitchbook as of March 31, 2021

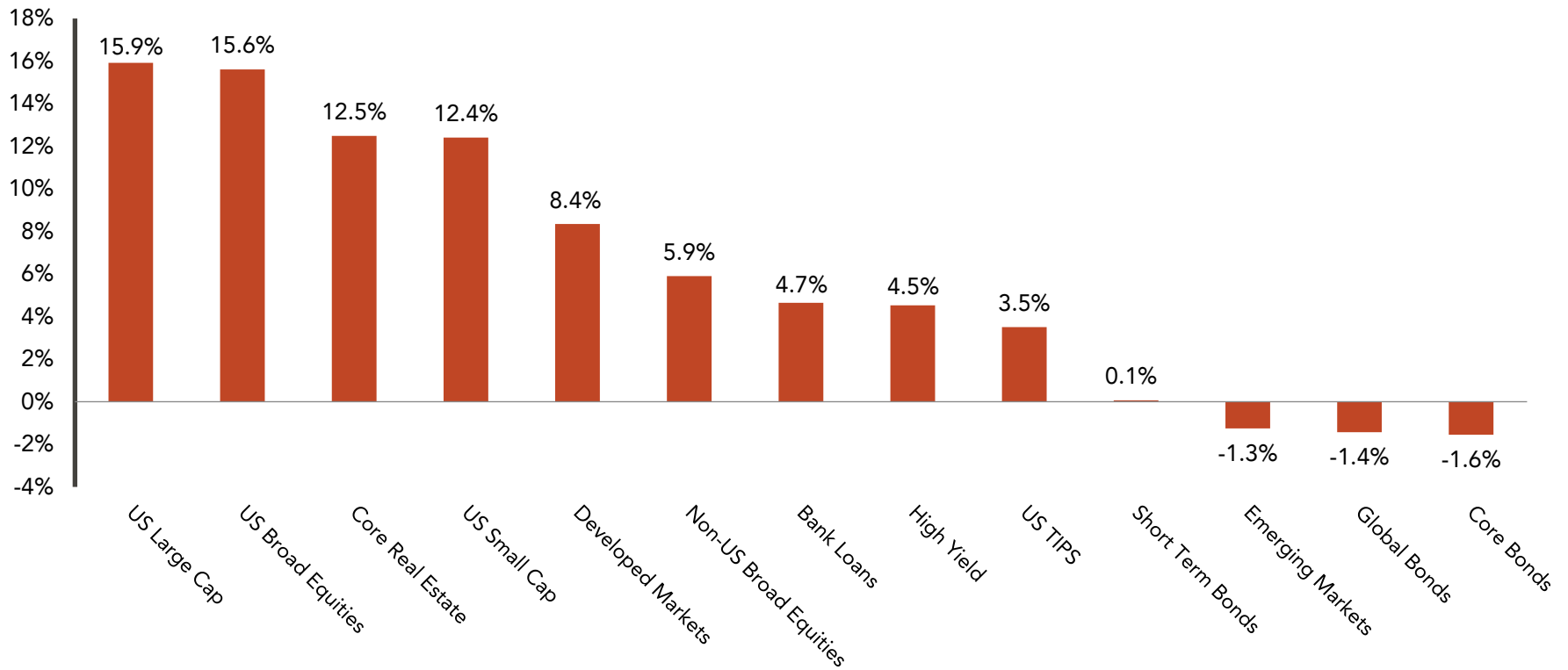
Large spread between public and private valuations

Valuations have pulled back slightly in both public market and at the smaller end of the private market, with private transactions this year presenting a compelling relative value opportunity occurring at a 49% discount to the Russell 3000



Sources: Bloomberg, Robert W. Baird Global M&A Monthly Report – Sept 2021

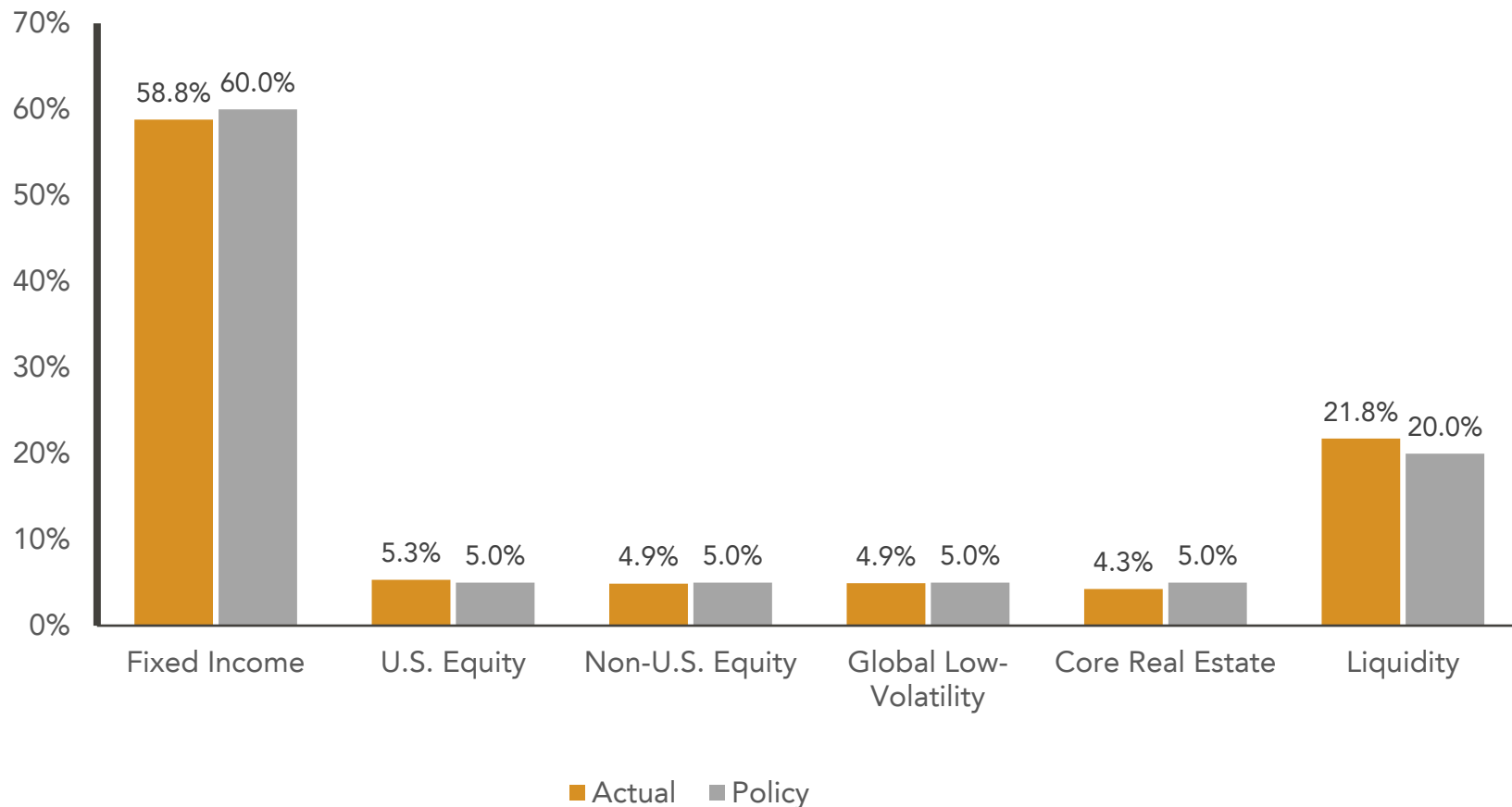
Year-to-date asset class returns



As of September 30, 2021

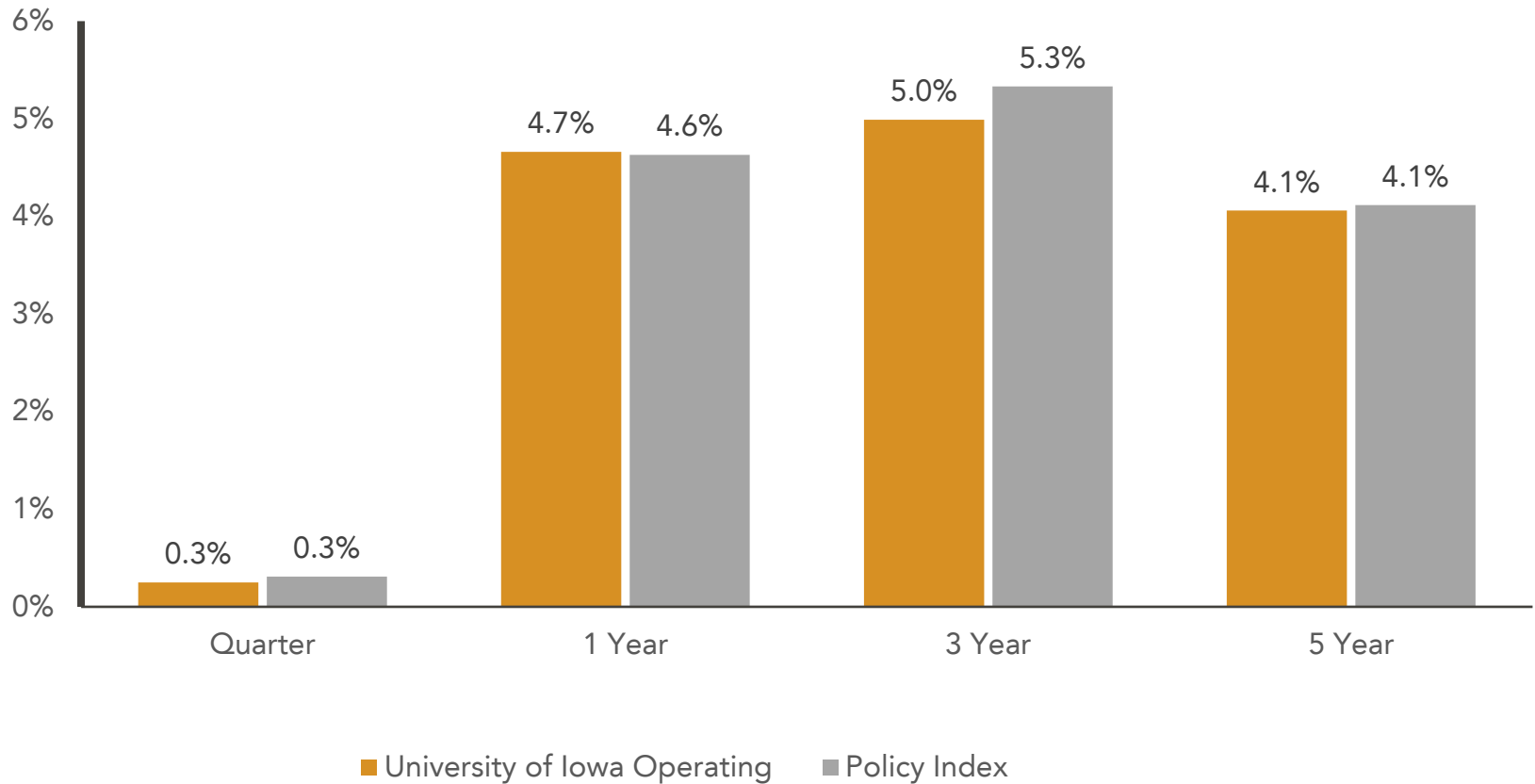
Performance Review

University of Iowa Operating Portfolio – Asset Allocation*



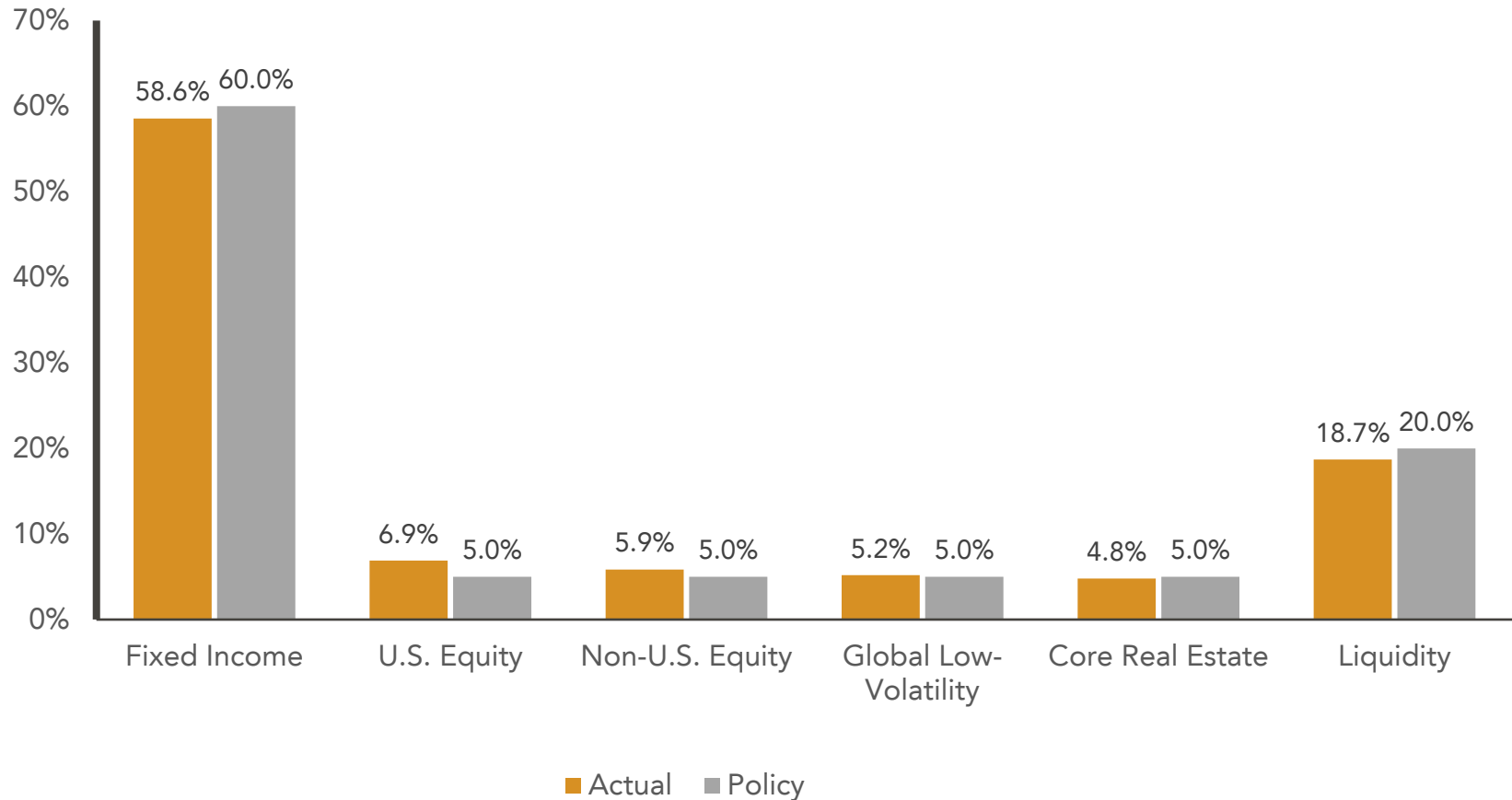
*Includes University of Northern Iowa

University of Iowa Operating Portfolio – Return Summary*

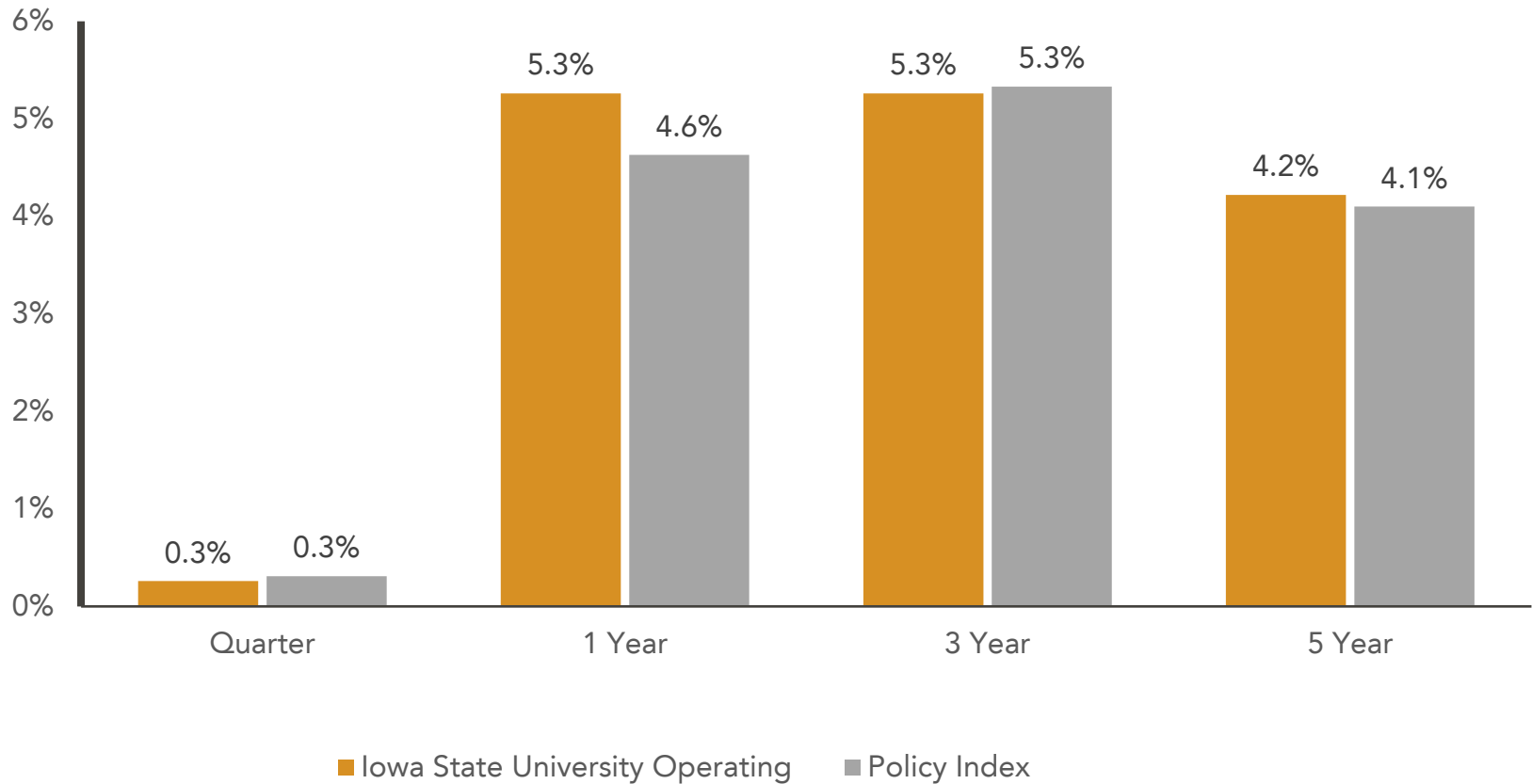


*Includes University of Northern Iowa. Note: See appendix for Policy Index definition.

Iowa State University Operating Portfolio – Asset Allocation

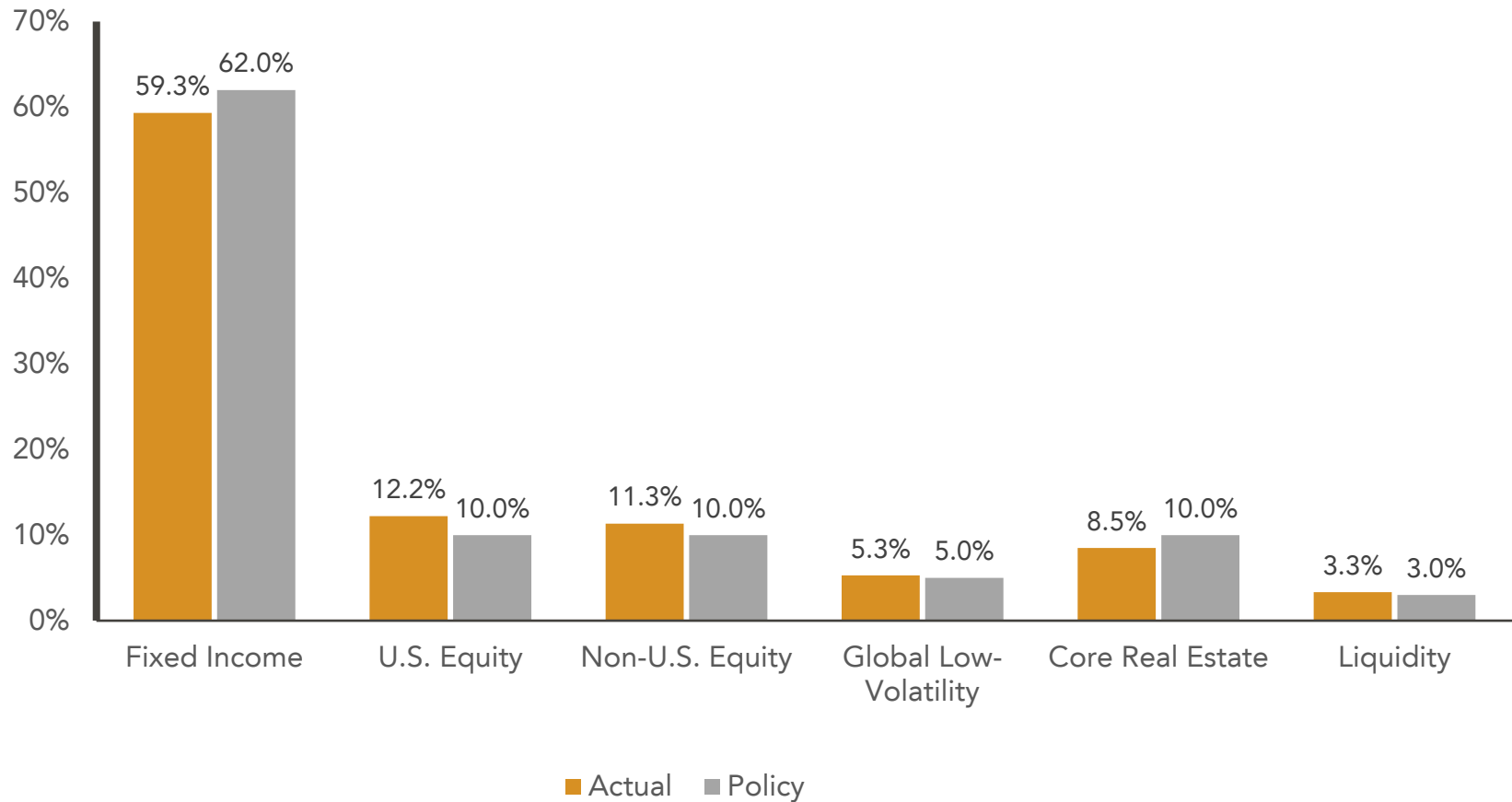


Iowa State University Operating Portfolio – Return Summary



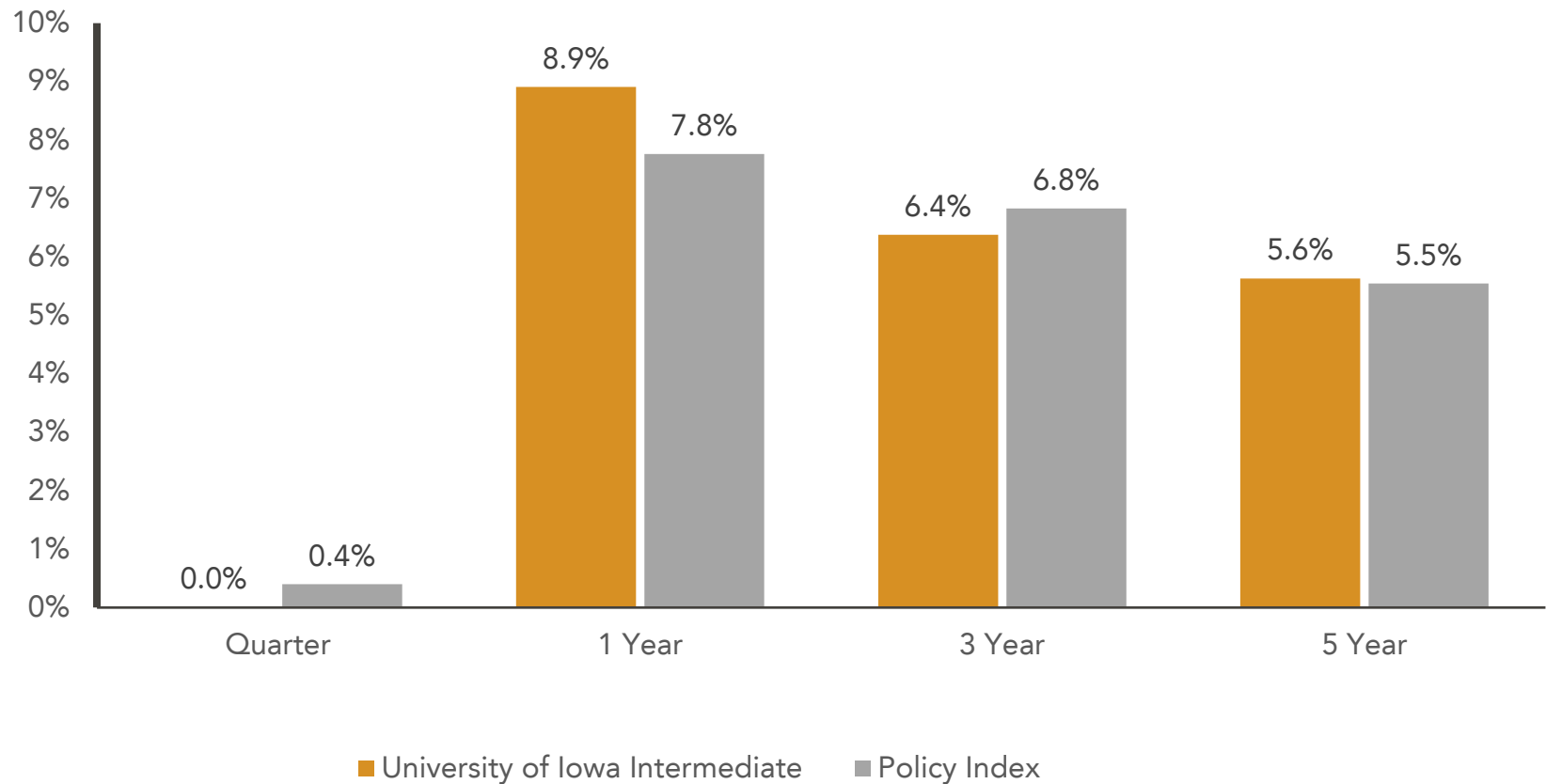
Note: See appendix for Policy Index definition.

University of Iowa Diversified Intermediate Term Portfolio – Asset Allocation



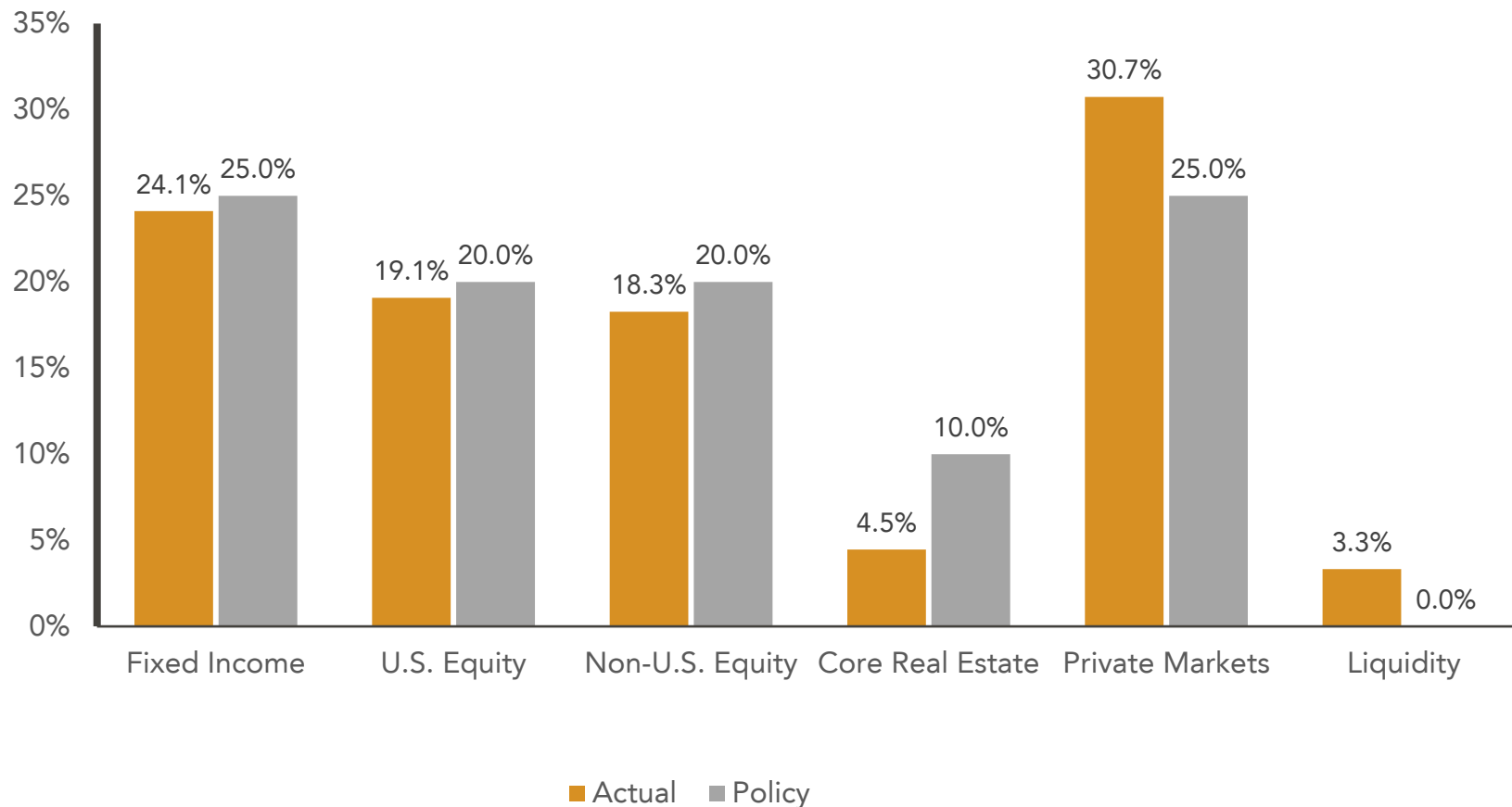
*Includes University of Northern Iowa

University of Iowa Diversified Intermediate Term Portfolio – Return Summary



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

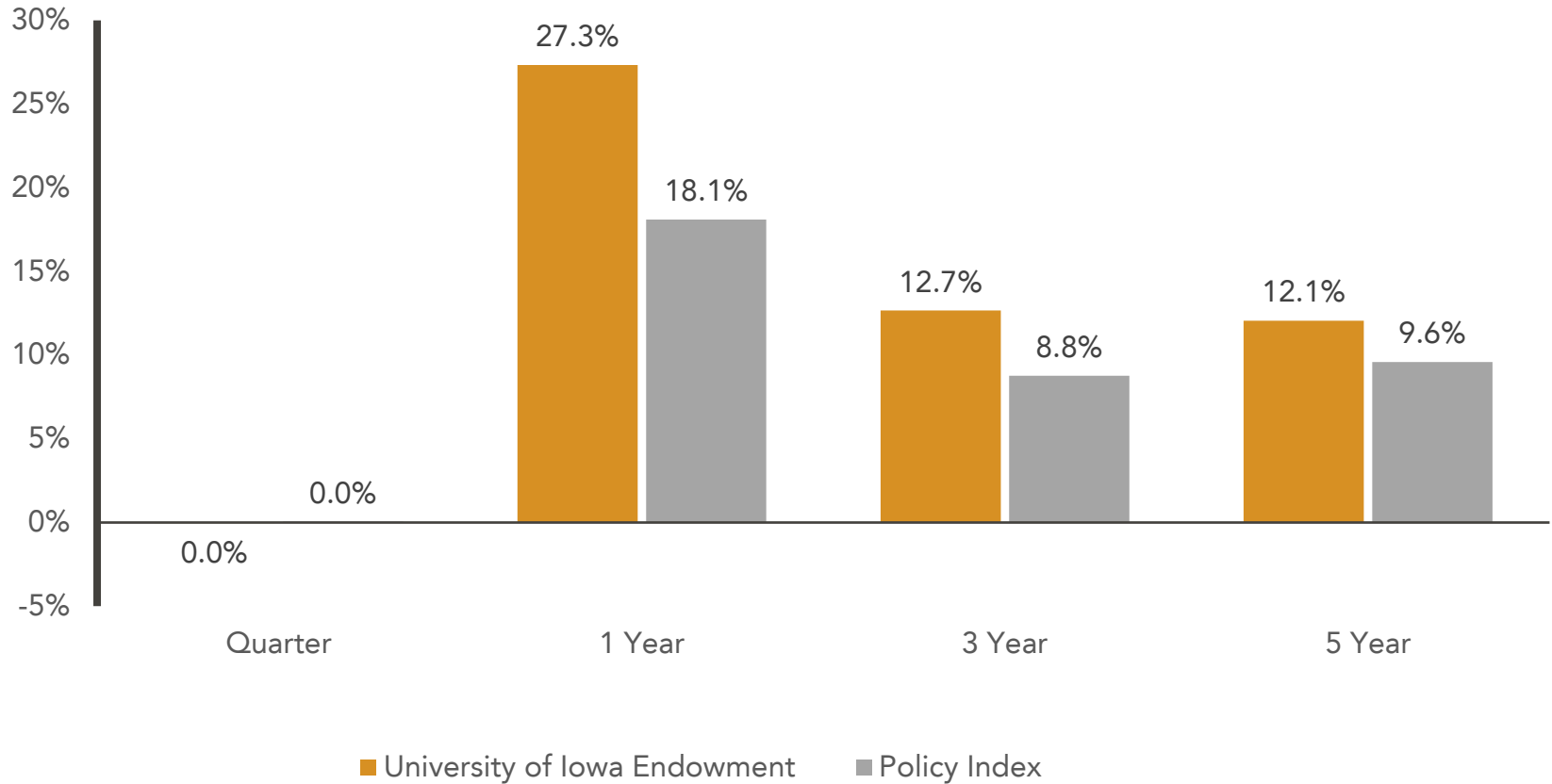
University of Iowa Endowment – Asset Allocation*



*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.

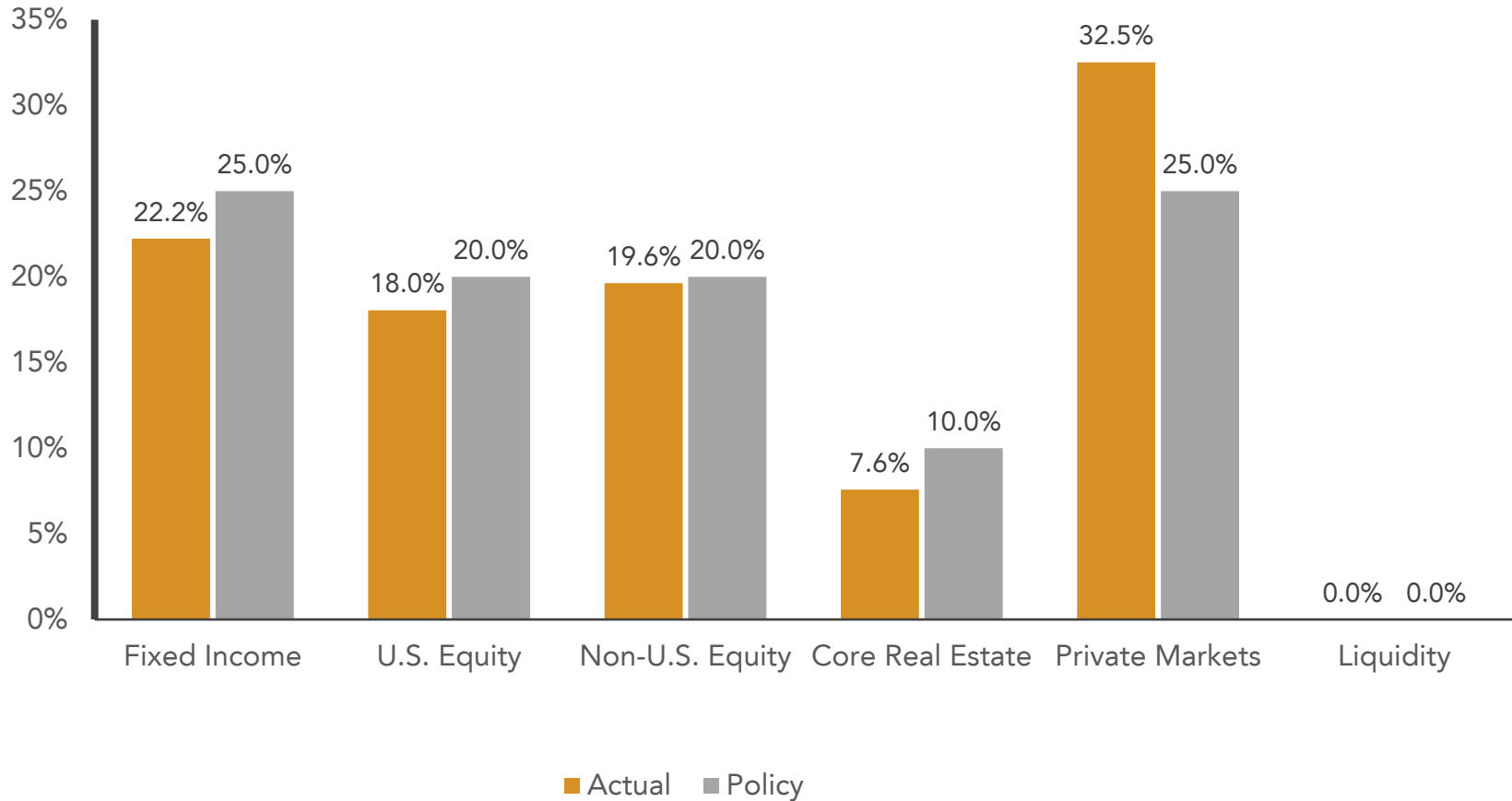
University of Iowa Endowment – Return Summary*



*Includes University of Northern Iowa.

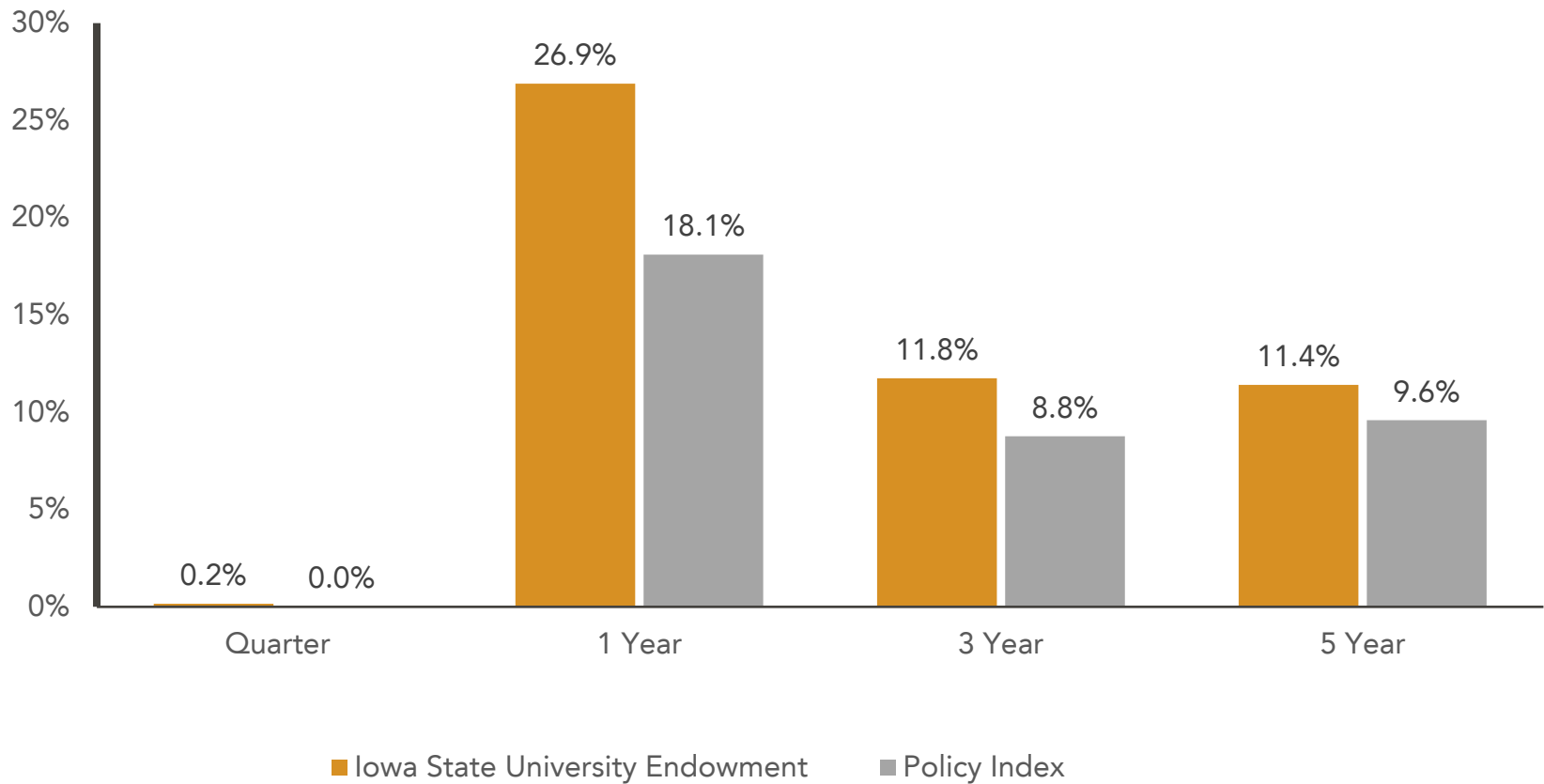
Note: See appendix for Policy Index definition. Some private market valuations may be carried over from the previous quarter. Returns are preliminary and subject to change.

Iowa State University Endowment – Asset Allocation



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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		\$1,701,080,314	100.0%	100.0%
Total Fixed Income Composite		\$1,000,488,399	58.8%	60.0%
AllianceBernstein Global Bond Fund	Global Fixed Income	\$82,965,928	4.9%	5.0%
U.S. Fixed Income Composite		\$917,522,471	53.9%	55.0%
Vanguard Total Bond Market Index Fund	Core Fixed Income	\$415,076,355	24.4%	25.0%
MacKay Shields Intermediate Bond Fund	Int. Fixed Income	\$334,480,704	19.7%	20.0%
Vanguard High-Yield Corporate Fund	High Yield Fixed Income	\$41,935,362	2.5%	2.5%
Neuberger Berman High Income	High Yield Fixed Income	\$41,950,042	2.5%	2.5%
Voya Senior Loan	Senior Secured Loans	\$42,405,817	2.5%	2.5%
Nuveen Senior Loan Fund	Senior Secured Loans	\$41,674,191	2.4%	2.5%
U.S. Equity Composite		\$90,838,178	5.3%	5.0%
Vanguard Total Stock Market Index	All-Cap Core	\$90,838,178	5.3%	5.0%
Non-U.S. Equity Composite		\$83,028,801	4.9%	5.0%
Vanguard FTSE All-World ex US	Non-U.S. Large-Cap Core	\$83,028,801	4.9%	5.0%
Global Low Volatility Composite		\$84,051,982	4.9%	5.0%
Acadian Global Low Volatility	Global Low-Volatility	\$84,051,982	4.9%	5.0%
Real Estate Composite		\$72,640,988	4.3%	5.0%
UBS Trumbull Property Fund	Core Real Estate	\$25,835,965	1.5%	2.5%
Morgan Stanley PRIME Property Fund	Core Real Estate	\$46,805,023	2.8%	2.5%
Liquidity Composite		\$370,031,966	21.8%	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		\$421,734,152	100.0%	100.0%
Total Fixed Income Composite		\$246,964,719	58.6%	60.0%
AllianceBernstein Global Bond Fund	Global Fixed Income	\$19,914,839	4.7%	5.0%
U.S. Fixed Income Composite		\$227,049,880	53.8%	55.0%
Vanguard Total Bond Market Index Fund	Core Fixed Income	\$102,143,048	24.2%	25.0%
MacKay Shields Intermediate Bond Fund	Int. Fixed Income	\$81,700,281	19.4%	20.0%
Vanguard High-Yield Corporate Fund	High Yield Fixed Income	\$11,077,742	2.6%	2.5%
Neuberger Berman High Income	High Yield Fixed Income	\$10,650,555	2.5%	2.5%
Nuveen Senior Loan Fund	Senior Secured Loans	\$21,478,253	5.1%	5.0%
U.S. Equity Composite		\$29,119,414	6.9%	5.0%
Vanguard Total Stock Market Index	All-Cap Core	\$29,119,414	6.9%	5.0%
Non-U.S. Equity Composite		\$24,684,765	5.9%	5.0%
Vanguard FTSE All-World ex US	Non-U.S. Large-Cap Core	\$24,684,765	5.9%	5.0%
Global Low Volatility Composite		\$21,896,411	5.2%	5.0%
Acadian Global Low Volatility	Global Low-Volatility	\$21,896,411	5.2%	5.0%
Real Estate Composite		\$20,199,146	4.8%	5.0%
UBS Trumbull Property Fund	Core Real Estate	\$8,408,923	2.0%	2.5%
Morgan Stanley PRIME Property Fund	Core Real Estate	\$11,790,223	2.8%	2.5%
Liquidity Composite		\$78,869,696	18.7%	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		\$528,965,930	100.0%	100.0%
Fixed Income Composite		\$313,845,644	59.3%	62.0%
SSgA U.S. Aggregate Bond Index	Core Fixed Income	\$68,991,870	13.0%	14.0%
Dodge & Cox Core Fixed Income	Core Fixed Income	\$70,956,892	13.4%	14.0%
MacKay Shields Intermediate Bond Fund	Int. Fixed Income	\$84,415,806	16.0%	17.0%
SSgA US High Yield Bond	High Yield Fixed Income	\$15,317,843	2.9%	2.5%
Neuberger Berman High Income	High Yield Fixed Income	\$14,026,038	2.7%	2.5%
Voya Senior Loan	Senior Secured Loans	\$12,280,517	2.3%	2.5%
Nuveen Senior Loan Fund	Senior Secured Loans	\$12,695,054	2.4%	2.5%
Brandywine Global Opportunistic	Global Fixed Income	\$35,161,623	6.6%	7.0%
U.S. Equity Composite		\$64,563,433	12.2%	10.0%
SSgA U.S. Total Market Index	All-Cap Core	\$64,563,433	12.2%	10.0%
Non-U.S. Equity Composite		\$59,969,543	11.3%	10.0%
SSgA MSCI ACWI ex US	Non-U.S. Large-Cap Core	\$59,969,543	11.3%	10.0%
Global Low Volatility Composite		\$28,051,704	5.3%	5.0%
Acadian Global Low Volatility	Global Low-Volatility	\$28,051,704	5.3%	5.0%
Real Estate Composite		\$44,907,566	8.5%	10.0%
UBS Trumbull Property Fund	Core Real Estate	\$21,048,131	4.0%	5.0%
Morgan Stanley PRIME Property Fund	Core Real Estate	\$23,859,435	4.5%	5.0%
Liquidity Composite		\$17,628,039	3.3%	3.0%

*Includes University of Northern Iowa

University of Iowa Endowment – Market Values*

	Asset Class	Market Value	% of Portfolio	Policy %
University of Iowa Endowment		\$639,544,727	100.0%	100.0%
Fixed Income Composite		\$154,191,654	24.1%	25.0%
MacKay Shields Core Fund	Core Fixed Income	\$62,495,766	9.8%	10.0%
Neuberger Berman High Income	High Yield Fixed Income	\$31,236,346	4.9%	5.0%
Voya Senior Loan	Senior Secured Loans	\$14,827,878	2.3%	2.5%
Nuveen Senior Loan Fund	Senior Secured Loans	\$14,941,321	2.3%	2.5%
Brandywine Global Opportunistic	Global Fixed Income	\$30,690,343	4.8%	5.0%
U.S. Equity Composite		\$122,036,303	19.1%	20.0%
Vanguard Institutional Index	Large-Cap Core	\$84,401,776	13.2%	14.0%
Vanguard Mid Cap Index	Mid-Cap Core	\$18,970,943	3.0%	3.0%
Macquarie Small Cap Core	Small-Cap Core	\$18,663,584	2.9%	3.0%
Non-U.S. Equity Composite		\$116,859,433	18.3%	20.0%
Vanguard Total International Index	Non-U.S. Large-Cap Core	\$33,974,432	5.3%	6.7%
Arrowstreet International Equity	Non-U.S. Large-Cap Core	\$41,708,157	6.5%	6.7%
Earnest Partners International Large Cap	Non-U.S. Large-Cap Core	\$41,176,844	6.4%	6.7%
Core Real Estate Composite		\$28,512,892	4.5%	10.0%
Principal Enhanced Property	Core Plus Real Estate	\$22,822,607	3.6%	5.0%
UBS Trumbull Property Fund	Core Real Estate	\$2,579,192	0.4%	2.5%
Morgan Stanley PRIME Property Fund	Core Real Estate	\$3,111,093	0.5%	2.5%
Private Markets Composite		\$196,618,389	30.7%	25.0%
Liquidity Composite		\$21,326,056	3.3%	0.0%

*Includes University of Northern Iowa.

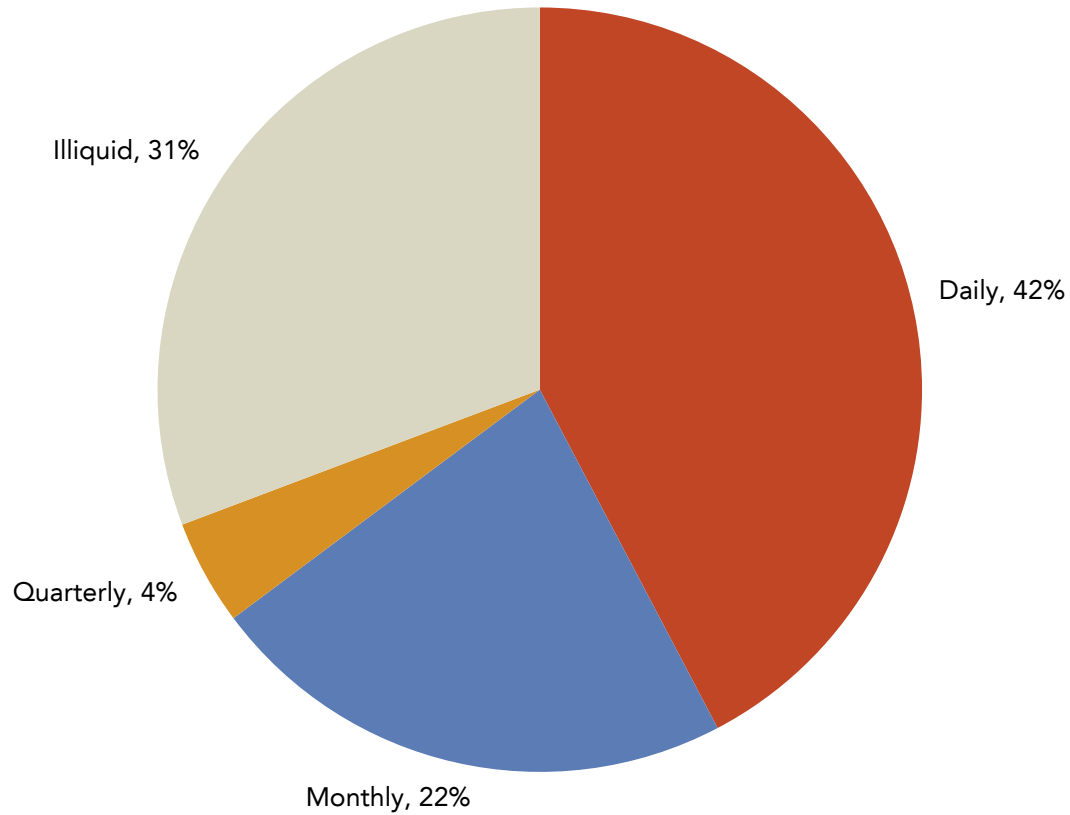
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Iowa State University Endowment – Market Values

	Asset Class	Market Value	% of Portfolio	Policy %
Iowa State University Endowment		\$221,460,382	100.0%	100.0%
Fixed Income Composite		\$49,231,425	22.2%	25.0%
MacKay Shields Core Fund	Core Fixed Income	\$19,583,511	8.8%	10.0%
Neuberger Berman High Income	High Yield Fixed Income	\$9,690,076	4.4%	5.0%
Nuveen Senior Loan Fund	Senior Secured Loans	\$10,760,595	4.9%	5.0%
Brandywine Global Opportunistic	Global Fixed Income	\$9,197,243	4.2%	5.0%
U.S. Equity Composite		\$39,968,055	18.0%	20.0%
Vanguard Institutional Index	Large-Cap Core	\$25,060,073	11.3%	14.0%
Vanguard Mid Cap Index	Mid-Cap Core	\$8,019,897	3.6%	3.0%
Macquarie Small Cap Core	Small-Cap Core	\$6,888,084	3.1%	3.0%
Non-U.S. Equity Composite		\$43,476,985	19.6%	20.0%
Vanguard Total International Index	Non-U.S. Large-Cap Core	\$14,050,727	6.3%	6.7%
Arrowstreet International Equity	Non-U.S. Large-Cap Core	\$14,748,938	6.7%	6.7%
Earnest Partners International Large Cap	Non-U.S. Large-Cap Core	\$14,677,320	6.6%	6.7%
Core Real Estate Composite		\$16,783,656	7.6%	10.0%
Principal Enhanced Property	Core Plus Real Estate	\$9,703,818	4.4%	5.0%
UBS Trumbull Property Fund	Core Real Estate	\$3,222,097	1.5%	2.5%
Morgan Stanley PRIME Property Fund	Core Real Estate	\$3,857,741	1.7%	2.5%
Private Markets Composite		\$72,000,262	32.5%	25.0%
Liquidity Composite		\$0	0.0%	0.0%

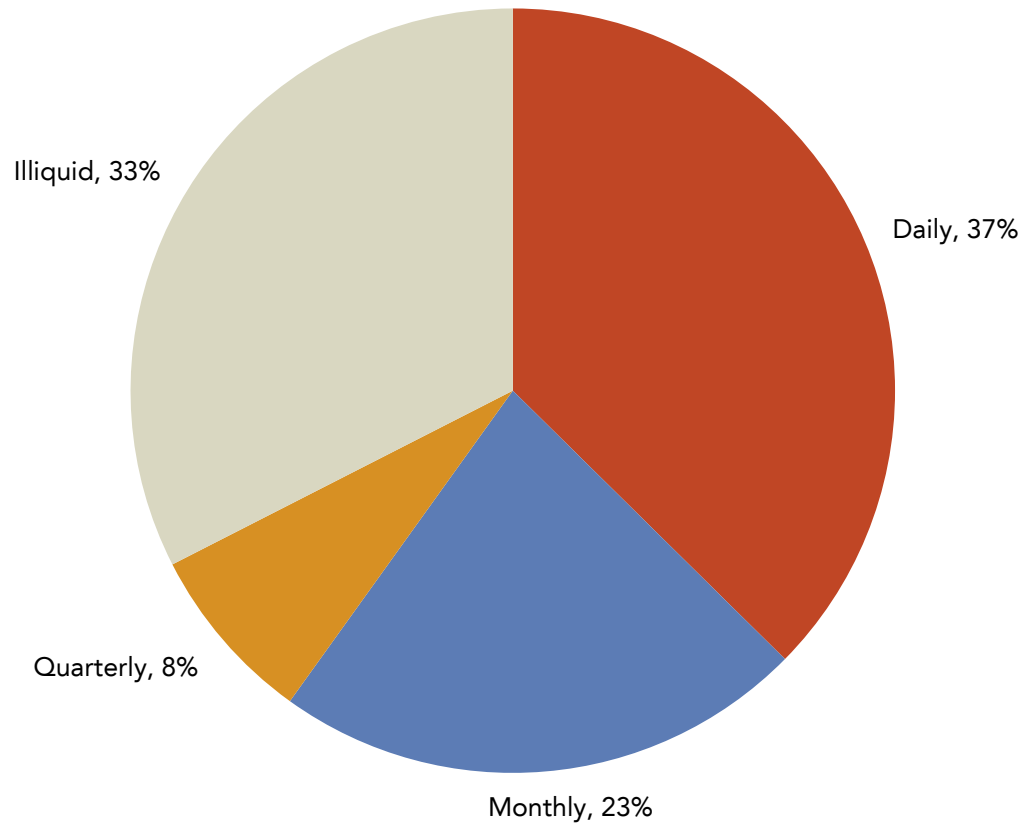
Note: Some private market valuations may be carried over from the previous quarter. Market values are preliminary and subject to change.

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, 2021

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	\$7,634,792	\$3,147	1.5
Fund of Funds	Commonfund Capital Venture Partners VIII	\$1,000,000	\$970,000	\$1,651,806	\$871,192	2.6
International Fund of Funds	Commonfund Capital International Partners VI	\$1,200,000	\$1,122,600	\$1,618,852	\$226,061	1.6
Venture Fund of Funds	Commonfund Private Equity Partners VII	\$2,400,000	\$2,232,000	\$3,664,630	\$1,294,282	2.2
Value Added	Commonfund NR Partners VIII	\$6,000,000	\$5,847,000	\$3,046,019	\$2,410,815	0.9
Fund of Funds	Adams Street US Partnership 2010	\$2,440,000	\$2,149,640	\$3,014,529	\$2,409,698	2.5
International Fund of Funds	Adams Street Non-US Developed 2010	\$1,470,000	\$1,323,735	\$1,462,531	\$1,131,233	2.0
International Fund of Funds	Adams Street Non-US Emerging 2010	\$490,000	\$440,020	\$287,548	\$742,401	2.3
Secondary Fund of Funds	Landmark Equity Partners XIV	\$4,400,000	\$4,281,171	\$5,056,884	\$683,318	1.3
Opportunistic	MREP Global III	\$5,000,000	\$4,562,256	\$5,633,319	\$610,977	1.4
Fund of Funds	Adams Street US Partnership 2012	\$7,050,000	\$6,013,650	\$4,131,394	\$10,812,426	2.5
International Fund of Funds	Adams Street Non-US Developed 2012	\$4,240,000	\$3,512,840	\$2,936,924	\$3,512,832	1.8
International Fund of Funds	Adams Street Non-US Emerging 2012	\$1,410,000	\$1,309,890	\$751,468	\$2,887,601	2.8
Opportunistic	Commonfund NR Partners IX	\$11,000,000	\$10,098,001	\$2,916,050	\$9,214,607	1.2
Value Added	MREP Global VI	\$9,000,000	\$8,256,002	\$8,221,959	\$3,187,665	1.4
Fund of Funds	Adams Street US Partnership 2013	\$5,500,000	\$4,961,000	\$2,494,198	\$8,479,090	2.2
International Fund of Funds	Adams Street Non-US Developed 2013	\$2,800,000	\$2,272,200	\$1,772,260	\$3,216,090	2.2
International Fund of Funds	Adams Street Non-US Emerging 2013	\$1,700,000	\$1,577,600	\$709,380	\$3,859,049	2.9
Secondary Fund of Funds	Landmark Equity Partners XV	\$5,000,000	\$4,013,672	\$3,211,285	\$2,492,114	1.4
Global Fund of Funds	Neuberger Berman Crossroads Fund XX	\$12,500,000	\$8,875,000	\$3,829,612	\$16,596,044	2.3
Value Added	Aberdeen Energy & Resources Partners III	\$9,000,000	\$8,820,000	\$3,088,903	\$7,484,055	1.2
Secondary Fund of Funds	Landmark Real Estate Fund VII	\$9,000,000	\$8,298,619	\$7,320,056	\$2,511,563	1.2
Separate Account	Neuberger Berman IPU Feeder Fund - A	\$93,000,000	\$59,696,175	\$12,829,986	\$106,247,304	2.0
Separate Account	Neuberger Berman IPU Feeder Fund - B	\$120,000,000	\$7,111,765	\$0	\$8,642,003	1.2
Total Private Markets		\$321,600,000	\$162,724,836	\$87,284,385	\$199,525,567	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	Vintage Yr.	Perf. as of:	Net IRR
Global Fund of Funds	Neuberger Berman Crossroads Fund XVIII	2006	6/30/2021	6.1%
Fund of Funds	Commonfund Capital Venture Partners VIII	2007	6/30/2021	13.7%
International Fund of Funds	Commonfund Capital International Partners VI	2007	6/30/2021	9.3%
Venture Fund of Funds	Commonfund Private Equity Partners VII	2007	6/30/2021	14.2%
Value Added	Commonfund NR Partners VIII	2008	6/30/2021	-1.2%
Fund of Funds	Adams Street US Partnership 2010	2010	6/30/2021	18.0%
International Fund of Funds	Adams Street Non-US Developed 2010	2010	6/30/2021	14.4%
International Fund of Funds	Adams Street Non-US Emerging 2010	2010	6/30/2021	14.4%
Secondary Fund of Funds	Landmark Equity Partners XIV	2010	6/30/2021	10.0%
Opportunistic	MREP Global III	2010	6/30/2021	8.4%
Fund of Funds	Adams Street US Partnership 2012	2012	6/30/2021	18.9%
International Fund of Funds	Adams Street Non-US Developed 2012	2012	6/30/2021	15.1%
International Fund of Funds	Adams Street Non-US Emerging 2012	2012	6/30/2021	21.3%
Opportunistic	Commonfund NR Partners IX	2012	6/30/2021	4.0%
Value Added	MREP Global VI	2012	6/30/2021	9.8%
Fund of Funds	Adams Street US Partnership 2013	2013	6/30/2021	18.6%
International Fund of Funds	Adams Street Non-US Developed 2013	2013	6/30/2021	20.0%
International Fund of Funds	Adams Street Non-US Emerging 2013	2013	6/30/2021	24.5%
Secondary Fund of Funds	Landmark Equity Partners XV	2013	6/30/2021	13.5%
Global Fund of Funds	Neuberger Berman Crossroads Fund XX	2013	6/30/2021	15.7%
Value Added	Aberdeen Energy & Resources Partners III	2014	6/30/2021	3.5%
Secondary Fund of Funds	Landmark Real Estate Fund VII	2014	6/30/2021	7.3%
Separate Account	Neuberger Berman IPU Feeder Fund - A	2015	6/30/2021	23.6%
Separate Account	Neuberger Berman IPU Feeder Fund - B	2020	6/30/2021	--
Total Private Markets			6/30/2021	14.1%

Iowa State University Endowment – Private Markets

Since Inception Cash Flows
Data as of June 30, 2021

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	\$4,771,745	\$1,963	1.5
Fund of Funds	Commonfund Capital Venture Partners VIII	\$600,000	\$582,000	\$991,082	\$522,718	2.6
International Fund of Funds	Commonfund Capital International Partners VI	\$800,000	\$748,400	\$1,079,235	\$150,714	1.6
Venture Fund of Funds	Commonfund Private Equity Partners VII	\$1,600,000	\$1,488,000	\$2,443,089	\$862,847	2.2
Value Added	Commonfund NR Partners VIII	\$4,000,000	\$3,898,000	\$2,030,680	\$1,607,207	0.9
Fund of Funds	Adams Street US Partnership 2010	\$1,442,000	\$1,270,402	\$1,781,539	\$1,424,091	2.5
International Fund of Funds	Adams Street Non-US Developed 2010	\$869,000	\$782,538	\$864,586	\$668,738	2.0
International Fund of Funds	Adams Street Non-US Emerging 2010	\$289,000	\$259,522	\$169,595	\$437,866	2.3
Secondary Fund of Funds	Landmark Equity Partners XIV	\$2,600,000	\$2,529,785	\$2,988,184	\$403,769	1.3
Opportunistic	MREP Global III	\$3,000,000	\$2,737,353	\$3,379,991	\$366,586	1.4
Fund of Funds	Adams Street US Partnership 2012	\$3,100,000	\$2,644,300	\$1,816,642	\$4,754,401	2.5
International Fund of Funds	Adams Street Non-US Developed 2012	\$1,870,000	\$1,549,295	\$1,295,294	\$1,549,289	1.8
International Fund of Funds	Adams Street Non-US Emerging 2012	\$630,000	\$585,270	\$335,762	\$1,290,203	2.8
Opportunistic	Commonfund NR Partners IX	\$4,000,000	\$3,672,000	\$1,060,384	\$3,350,770	1.2
Value Added	MREP Global VI	\$4,000,000	\$3,669,334	\$3,654,204	\$1,416,740	1.4
Fund of Funds	Adams Street US Partnership 2013	\$2,080,000	\$1,876,160	\$943,260	\$3,206,638	2.2
International Fund of Funds	Adams Street Non-US Developed 2013	\$1,040,000	\$843,960	\$658,267	\$1,194,546	2.2
International Fund of Funds	Adams Street Non-US Emerging 2013	\$630,000	\$584,640	\$262,889	\$1,430,122	2.9
Secondary Fund of Funds	Landmark Equity Partners XV	\$1,875,000	\$1,505,131	\$1,204,232	\$934,539	1.4
Global Fund of Funds	Neuberger Berman Crossroads Fund XX	\$1,875,000	\$1,331,250	\$579,852	\$2,489,409	2.3
Value Added	Aberdeen Energy & Resources Partners III	\$3,000,000	\$2,940,000	\$1,029,635	\$2,494,685	1.2
Secondary Fund of Funds	Landmark Real Estate Fund VII	\$3,000,000	\$2,766,206	\$2,440,018	\$837,188	1.2
Separate Account	Neuberger Berman IPU Feeder Fund - A	\$38,000,000	\$21,663,825	\$4,620,461	\$37,820,830	2.0
Separate Account	Neuberger Berman IPU Feeder Fund - B	\$50,000,000	\$2,963,235	\$0	\$3,594,156	1.2
Total Private Markets		\$134,050,000	\$66,003,106	\$40,400,626	\$72,810,015	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	Vintage Yr.	Perf. as of:	Net IRR
Global Fund of Funds	Neuberger Berman Crossroads Fund XVIII	2006	6/30/2021	6.2%
Fund of Funds	Commonfund Capital Venture Partners VIII	2007	6/30/2021	13.7%
International Fund of Funds	Commonfund Capital International Partners VI	2007	6/30/2021	9.3%
Venture Fund of Funds	Commonfund Private Equity Partners VII	2007	6/30/2021	14.2%
Value Added	Commonfund NR Partners VIII	2008	6/30/2021	-1.2%
Fund of Funds	Adams Street US Partnership 2010	2010	6/30/2021	18.0%
International Fund of Funds	Adams Street Non-US Developed 2010	2010	6/30/2021	14.4%
International Fund of Funds	Adams Street Non-US Emerging 2010	2010	6/30/2021	14.4%
Secondary Fund of Funds	Landmark Equity Partners XIV	2010	6/30/2021	9.6%
Opportunistic	MREP Global III	2010	6/30/2021	8.4%
Fund of Funds	Adams Street US Partnership 2012	2012	6/30/2021	18.9%
International Fund of Funds	Adams Street Non-US Developed 2012	2012	6/30/2021	15.1%
International Fund of Funds	Adams Street Non-US Emerging 2012	2012	6/30/2021	21.3%
Opportunistic	Commonfund NR Partners IX	2012	6/30/2021	4.0%
Value Added	MREP Global VI	2012	6/30/2021	9.8%
Fund of Funds	Adams Street US Partnership 2013	2013	6/30/2021	18.6%
International Fund of Funds	Adams Street Non-US Developed 2013	2013	6/30/2021	20.0%
International Fund of Funds	Adams Street Non-US Emerging 2013	2013	6/30/2021	24.5%
Secondary Fund of Funds	Landmark Equity Partners XV	2013	6/30/2021	13.5%
Global Fund of Funds	Neuberger Berman Crossroads Fund XX	2013	6/30/2021	15.7%
Value Added	Aberdeen Energy & Resources Partners III	2014	6/30/2021	3.8%
Secondary Fund of Funds	Landmark Real Estate Fund VII	2014	6/30/2021	6.6%
Separate Account	Neuberger Berman IPU Feeder Fund - A	2015	6/30/2021	22.6%
Separate Account	Neuberger Berman IPU Feeder Fund - B	2020	6/30/2021	--
Total Private Markets			6/30/2021	12.9%

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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