
Board of Regents State of Iowa

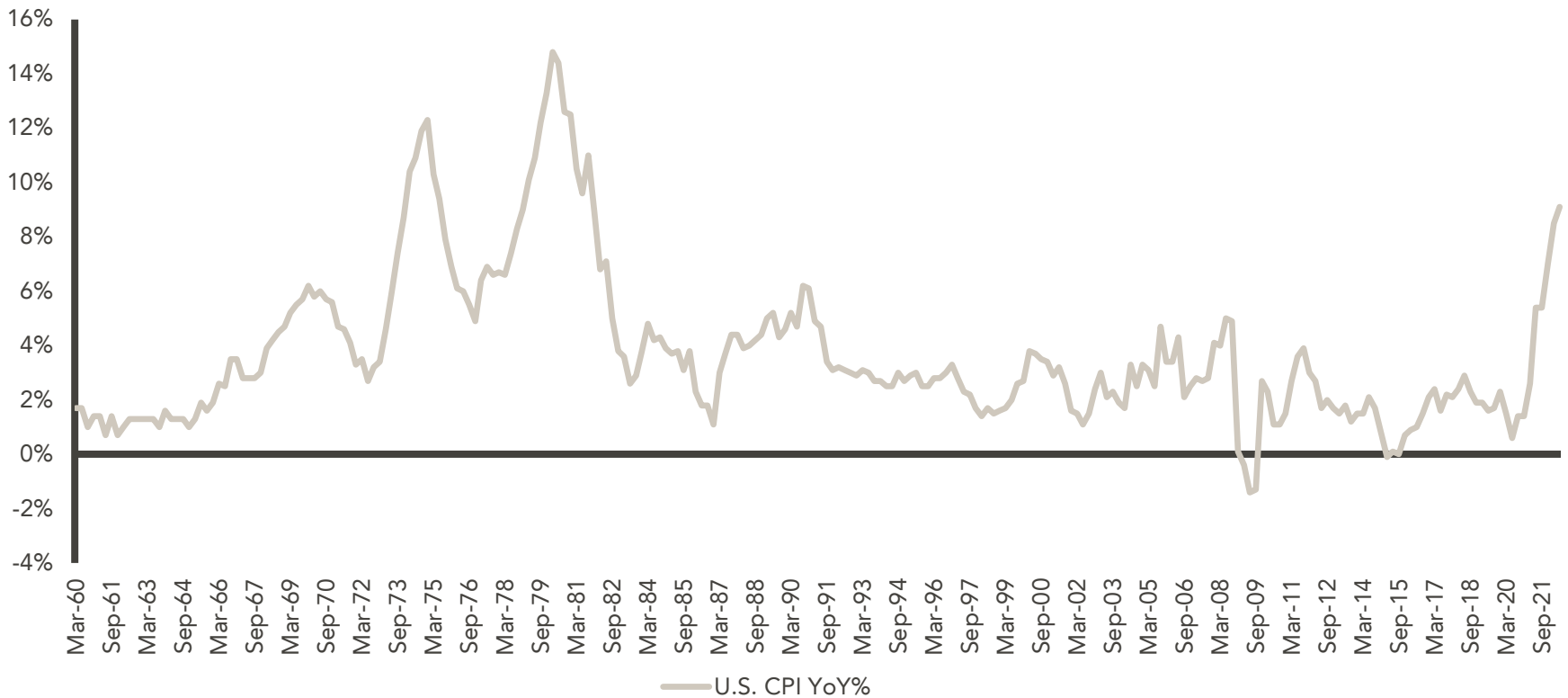
Market Environment

Macro themes

- ∨ June CPI hit a new peak, accelerating to 9.1% year-over-year from 8.6% in May and versus consensus expectations of 8.8%. Prices rose 1.3% month-over-month, led by energy.
 - ∨ Oil, natural gas, and gasoline prices have come down since peaking in early June, fueling hopes that headline inflation is near its peak.
- ∨ The futures market is pricing in a September rate increase between 50bps and 75bps, with probabilities varying based on the latest economic release. Strong jobs data supports a larger hike, with more work to be done to cool economic activity, but CPI off peaks is a step in the right direction and may indicate higher rates are having the intended effect.
- ∨ While there is no one official definition of recession, many consider the U.S. to be in a “technical recession” following two quarters of negative GDP growth. The first half decline was driven by investment and net exports as opposed to consumer spending — which comprises 70% of GDP — and the strong labor market leaves the state of the economy up for debate.

Inflation at generational highs

June CPI of 9.1% marked a new 40+ year high, increasing the burden on the Fed and the risk that the level of rate hikes needed to control inflation sends the economy into recession



Source: Bloomberg as of June 30, 2022

Yield curve surges on the front-end

The benchmark 10-year note increased over the quarter, though the curve has flattened as the policy sensitive front-end digests aggressive Fed rate increases

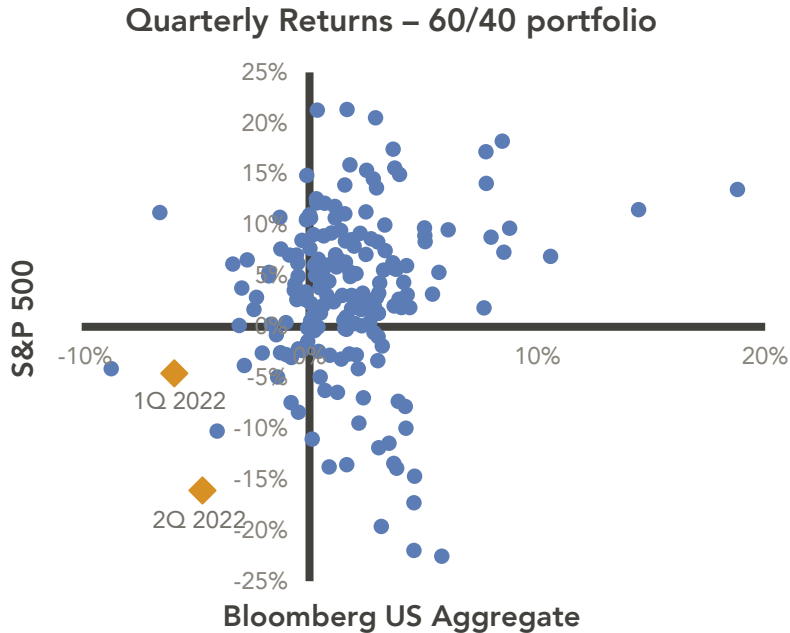
U.S. Treasury Yield Curve

Historical Rate Levels (%)							
	6/30/2022	3/31/2022	12/31/2021	12/31/2020	12/31/2019	12/31/2018	12/31/2017
3 Mo	1.72	0.52	0.06	0.09	1.55	2.45	1.39
6 Mo	2.51	1.06	0.19	0.09	1.60	2.56	1.53
1 Year	2.80	1.63	0.39	0.10	1.59	2.63	1.76
2 Year	2.92	2.28	0.73	0.13	1.58	2.48	1.89
5 Year	3.01	2.42	1.26	0.36	1.69	2.51	2.20
10 Year	2.98	2.32	1.52	0.93	1.92	2.69	2.40
20 Year	3.38	2.59	1.94	1.45	2.25	2.87	2.58
30 Year	3.14	2.44	1.90	1.65	2.39	3.02	2.74

Source: Bloomberg as of June 30, 2022

A challenging time for 60/40 investors

A 60/40 portfolio is down **-16.1%** year-to-date in 2022 and **-10.2%** over the trailing one-year period



	Bloomberg US Agg	S&P 500	60/40 Return
2Q22	-4.7%	-16.1%	-11.6%
1Q22	-5.9%	-4.6%	-5.1%
3Q08	-0.5%	-8.4%	-5.2%
1Q94	-2.9%	-3.8%	-3.4%
1Q92	-1.3%	-2.5%	-2.0%
2Q08	-1.0%	-2.7%	-1.9%
1Q90	-0.8%	-3.0%	-2.1%
1Q18	-1.5%	-0.8%	-1.0%
1Q05	-0.5%	-2.1%	-1.5%
2Q06	-0.1%	-1.4%	-0.9%

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

Fixed income hit by Fed's fight against inflation

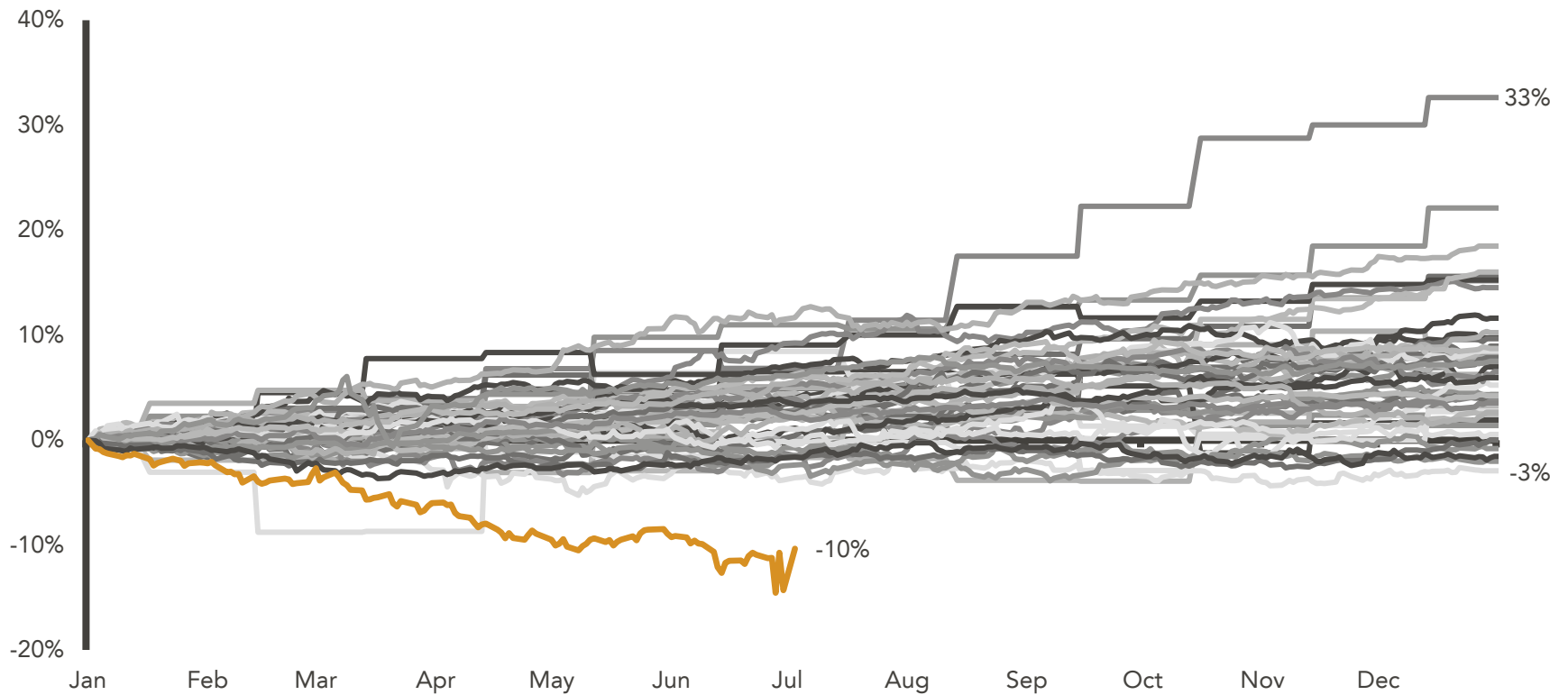
Higher interest rates and wider spreads weighed on fixed income in the second quarter

		QTD (%)	YTD (%)	1 Yr (%)	3 Yr (%)	5 Yr (%)	10 Yr (%)
Broad Market Indices	Blm Aggregate	-4.7	-10.4	-10.3	-0.9	0.9	1.5
Intermediate Indices	Blm Int. Gov./Credit	-2.4	-6.8	-7.3	-0.2	1.1	1.5
Government Only Indices	Blm Long Gov.	-11.9	-21.2	-18.4	-2.9	0.5	1.7
	Blm Int. Gov.	-1.7	-5.8	-6.3	-0.3	0.9	1.0
	Blm 1-3 Year Gov.	-0.5	-3.0	-3.5	0.2	0.9	0.8
	Blm U.S. TIPS	-6.1	-8.9	-5.1	3.0	3.2	1.7
Credit Indices	Blm U.S. Long Credit	-12.6	-22.4	-21.4	-2.4	1.1	3.2
	Blm High Yield	-9.8	-14.2	-12.8	0.2	2.1	4.5
	CS Leveraged Loan Index	-4.4	-4.5	-2.7	2.0	3.0	3.9
Securitized Bond Indices	Blm MBS	-4.0	-8.8	-9.0	-1.4	0.4	1.2
	Blm ABS	-0.9	-3.8	-4.3	0.5	1.4	1.4
	Blm CMBS	-2.9	-8.3	-8.9	-0.2	1.6	2.4
Non-U.S. Indices	Blm Global Aggregate Hedged	-4.3	-9.1	-8.9	-1.1	1.2	2.2
	JPM EMBI Global Diversified	-11.4	-20.3	-21.2	-5.2	-1.2	2.2
	JPM GBI-EM Global Diversified	-8.6	-14.5	-19.3	-5.8	-2.3	-1.5
Municipal Indices	Blm Municipal 5 Year	-0.4	-5.5	-5.3	0.2	1.2	1.6
	Blm HY Municipal	-5.6	-11.8	-10.4	1.2	3.6	4.4

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

Worst start to the year ever for bonds

The rapid drop of the Aggregate Index is unprecedented



Source: Bloomberg as of June 30, 2022

U.S. stocks post worst first half in over 50 years

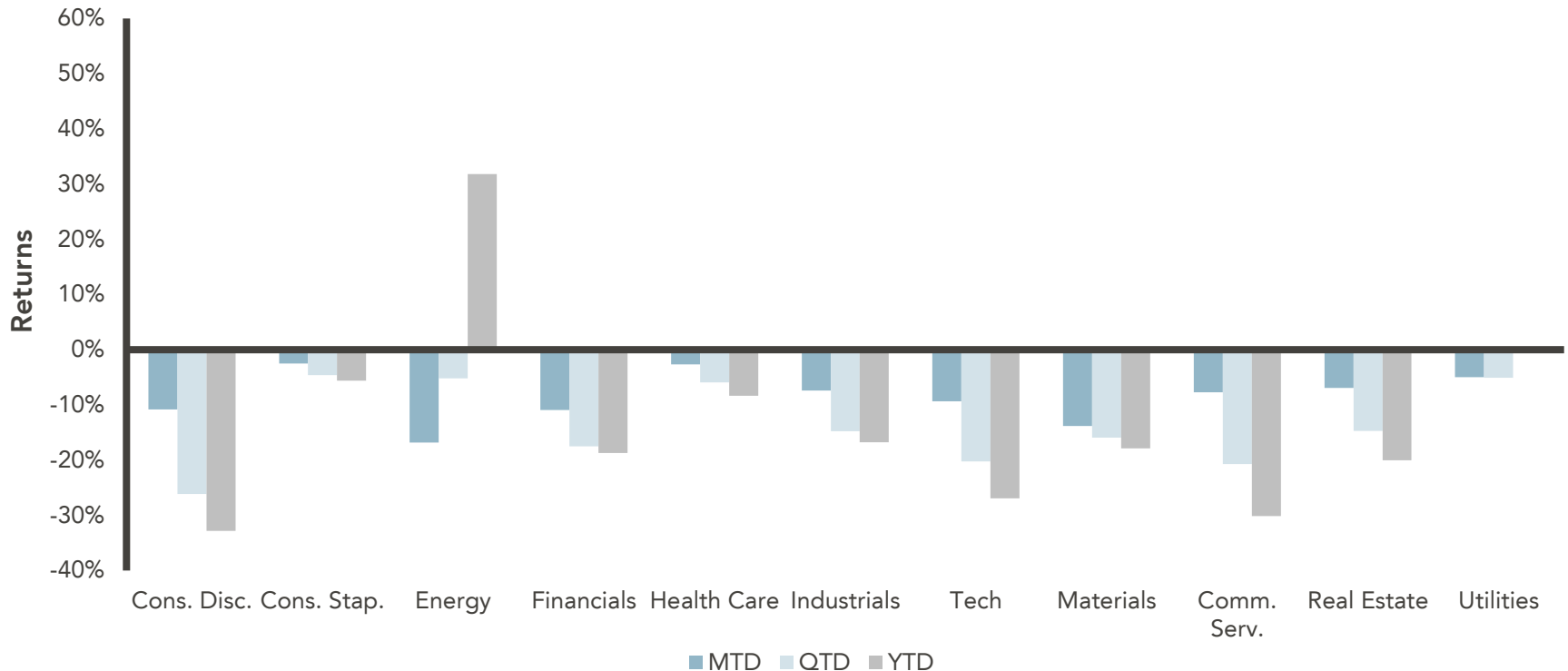
The second quarter saw a continued sell-off of risk assets within the U.S. equity space, with growth-oriented stocks exhibiting the most pronounced pullbacks; asset price drops were largely consistent across the market capitalization spectrum

		MTD (%)	QTD (%)	YTD (%)	1 Yr (%)	3 Yr (%)	5 Yr (%)	10 Yr (%)
Broad Market Indices	Dow Jones	-6.6	-10.8	-14.4	-9.1	7.2	10.0	11.7
	Wilshire 5000	-8.4	-16.8	-20.9	-13.2	10.2	10.8	12.7
	Russell 3000	-8.4	-16.7	-21.1	-13.9	9.8	10.6	12.6
Large-Cap Market Indices	S&P 500	-8.3	-16.1	-20.0	-10.6	10.6	11.3	13.0
	Russell 1000	-8.4	-16.7	-20.9	-13.0	10.2	11.0	12.8
	Russell 1000 Value	-8.7	-12.2	-12.9	-6.8	6.9	7.2	10.5
	Russell 1000 Growth	-7.9	-20.9	-28.1	-18.8	12.6	14.3	14.8
Mid-Cap Market Indices	Russell Mid-Cap	-10.0	-16.8	-21.6	-17.3	6.6	8.0	11.3
	Russell Mid-Cap Value	-11.0	-14.7	-16.2	-10.0	6.7	6.3	10.6
	Russell Mid-Cap Growth	-7.5	-21.1	-31.0	-29.6	4.3	8.9	11.5
Small-Cap Market Indices	Russell 2000	-8.2	-17.2	-23.4	-25.2	4.2	5.2	9.4
	Russell 2000 Value	-9.9	-15.3	-17.3	-16.3	6.2	4.9	9.1
	Russell 2000 Growth	-6.2	-19.3	-29.5	-33.4	1.4	4.8	9.3

Source: Morningstar Direct as of June 30, 2022

Energy now lone positive sector year-to-date

Each segment of the S&P 500 was negative for the second quarter, with the Consumer Discretionary (-26%), Communication Services (-21%), and Information Technology (-20%) spaces bringing up the rear



Source: Morningstar Direct as of June 30, 2022

Global equities produce double digit losses in 2Q

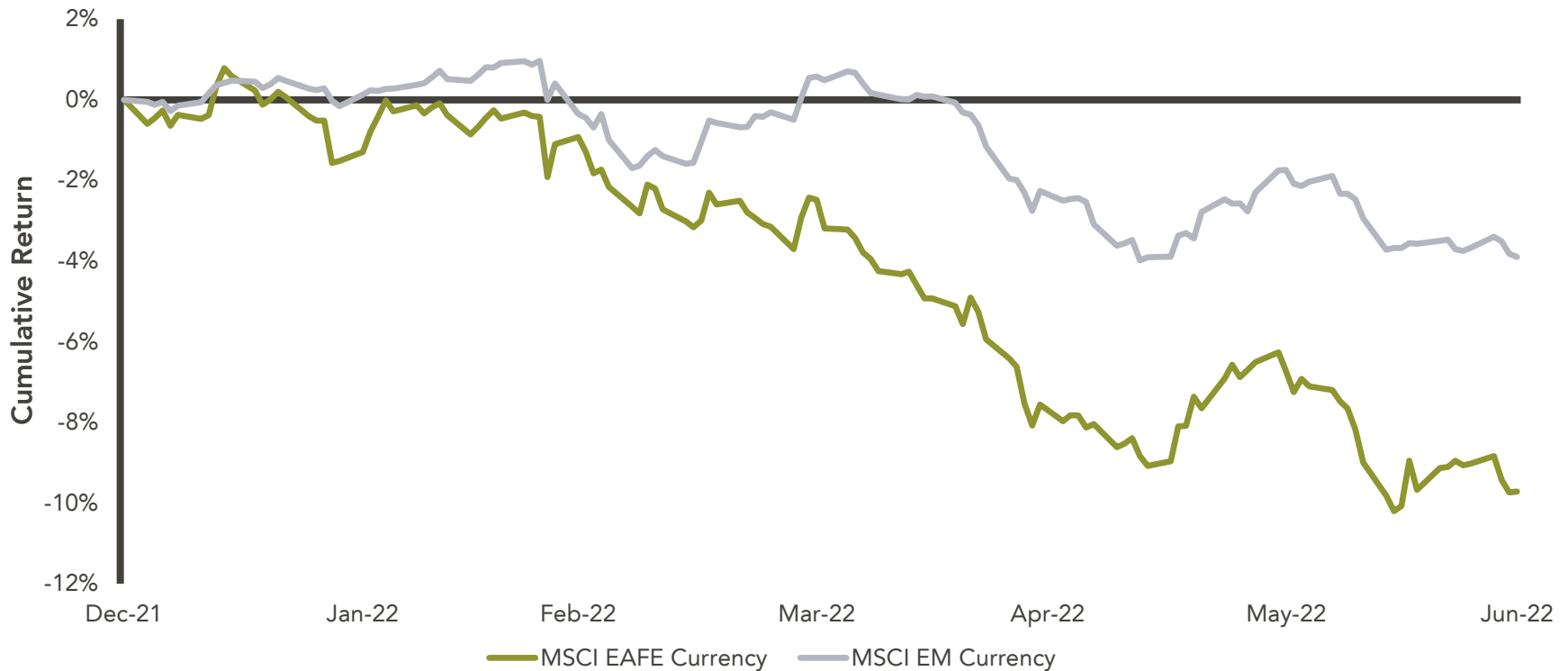
The second quarter was unkind to equity investors as the market continued to grapple with high inflation, geopolitical risks, and recession concerns

		MTD (%)	QTD (%)	YTD (%)	1 Yr (%)	3 Yr (%)	5 Yr (%)	10 Yr (%)
Global Equity Market Indices	MSCI ACWI	-8.4	-15.7	-20.2	-15.8	6.2	7.0	8.8
International Market Index	MSCI ACWI ex. U.S.	-8.6	-13.7	-18.4	-19.4	1.4	2.5	4.8
Developed Markets Indices	MSCI EAFE	-9.3	-14.5	-19.6	-17.8	1.1	2.2	5.4
	MSCI EAFE Local	-6.3	-7.8	-11.3	-6.6	4.4	4.3	8.3
Emerging Markets Indices	MSCI Emerging Markets	-6.6	-11.4	-17.6	-25.3	0.6	2.2	3.1
	MSCI EM Local	-4.6	-8.1	-13.7	-20.2	3.3	4.4	6.0
Small-Cap Market Indices	MSCI EAFE Small-Cap	-11.0	-17.7	-24.7	-24.0	1.1	1.7	7.2
	MSCI EM Small-Cap	-10.5	-16.4	-20.0	-20.7	5.8	3.5	4.3
Frontier Markets Index	MSCI Frontier	-5.3	-13.8	-20.6	-17.3	0.6	1.6	5.1

Source: Bloomberg as of June 30, 2022

U.S. dollar strength leads to negative currency returns

The Fed's shift towards aggressive rate hikes has pushed the dollar higher. Non-U.S. developed currencies have been hit hardest, falling 9.7% YTD through June. EM currencies have held up better, down 3.9%.



Source: Bloomberg as of June 30, 2022

Real estate valuations continue at record pace

After a meteoric rise last year, returns began to equilibrate in 2Q 2022, driven by a slight increase in cap rates across sectors

Indices	2Q22 (%)	YTD (%)	1 Yr (%)	3 Yr (%)	5 Yr (%)	10 Yr (%)
NPI	3.2	5.3	21.5	10.2	8.9	9.7
Income	1.0	2.0	4.1	4.2	4.4	4.9
Appreciation	2.5	7.0	16.9	5.8	4.4	4.7
NFI-ODCE*	4.8	12.0	29.5	12.7	10.6	11.2
Income	0.9	2.0	3.8	3.9	4.1	4.5
Appreciation	3.9	11.0	25.0	8.9	6.3	6.5
FTSE NAREIT All Eq. REITs	-14.7	-21.0	-5.9	5.3	6.7	8.3
Property Type						
NPI Apartment	3.9	9.0	24.4	11.1	9.1	9.4
NPI Office	0.6	2.1	5.9	4.4	5.3	7.4
NPI Industrial	5.9	18.1	47.7	26.0	21.1	16.9
NPI Retail	1.7	4.0	7.9	0.2	5.3	6.4
NPI Hotel	1.8	3.9	10.4	-6.1	-1.3	3.5
Geographic Sectors						
NPI East	2.4	6.1	15.5	7.6	6.6	7.6
NPI Midwest	1.9	5.1	13.6	5.8	5.3	7.5
NPI South	3.6	10.1	25.0	11.2	9.5	10.3
NPI West	3.9	10.5	25.7	12.6	11.1	11.6

Source: NCREIF performance data as of June 30, 2022, *NFI ODCE preliminary performance data as of June 30, 2022.

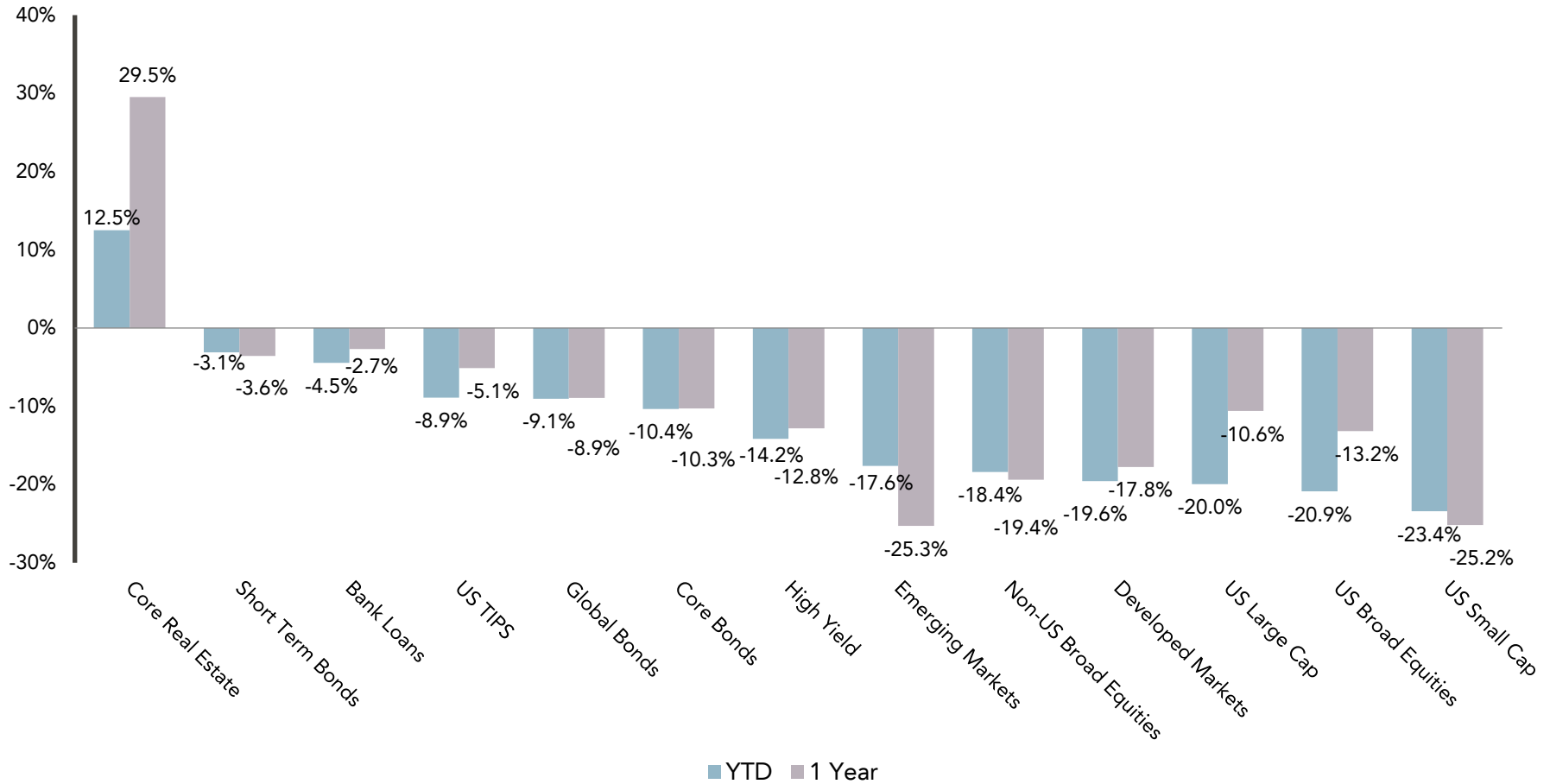
Private equity outperformance

Performance across the private equity market continues to outpace most public market indices over recent and long dated periods.

	4Q21 (%)	1 Yr (%)	3 Yr (%)	5 Yr (%)	10 Yr (%)
Global Private Equity	7.7	46.6	27.4	22.5	17.6
North America Private Equity	8.2	50.6	28.9	23.3	18.7
Europe Private Equity	8.5	45.7	28.0	24.2	16.0
Rest of World Private Equity	2.8	24.3	17.3	14.9	13.0
Global VC	5.1	50.5	33.7	25.3	17.8
North America VC	5.7	55.2	35.7	26.4	18.3
Europe VC	1.4	30.0	22.4	19.8	14.1
Rest of World VC	-1.5	22.2	21.2	16.7	13.5
MSCI All Country World Index	6.7	18.5	20.4	14.4	11.9
S&P 500	11.0	28.7	26.1	18.5	16.6
Russell 3000	9.3	25.7	25.8	15.5	14.2
Russell 2000 Growth	0.0	2.8	21.2	14.5	14.1

Source: Pitchbook as of December 31, 2021

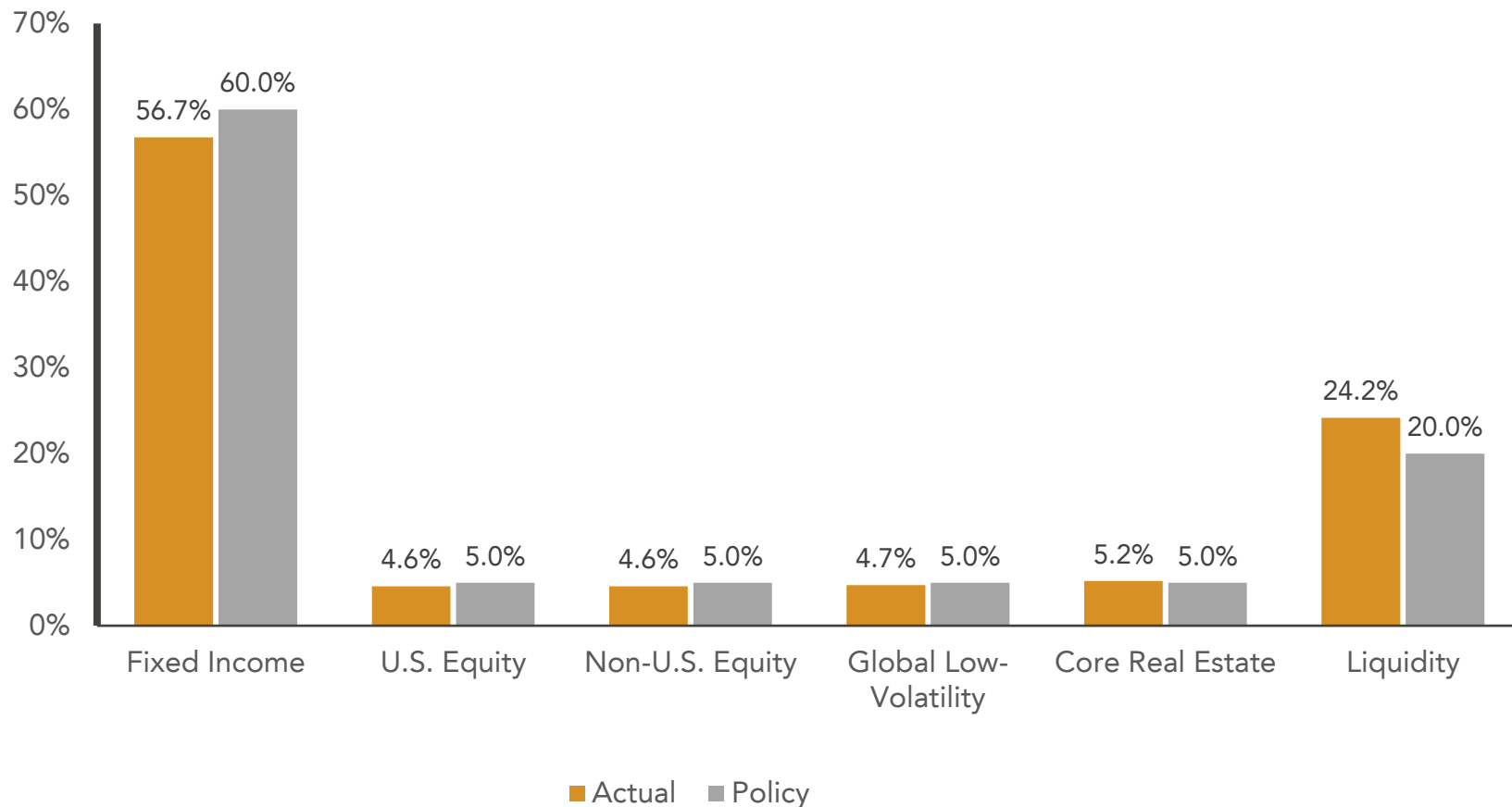
Asset class returns



As of June 30, 2022

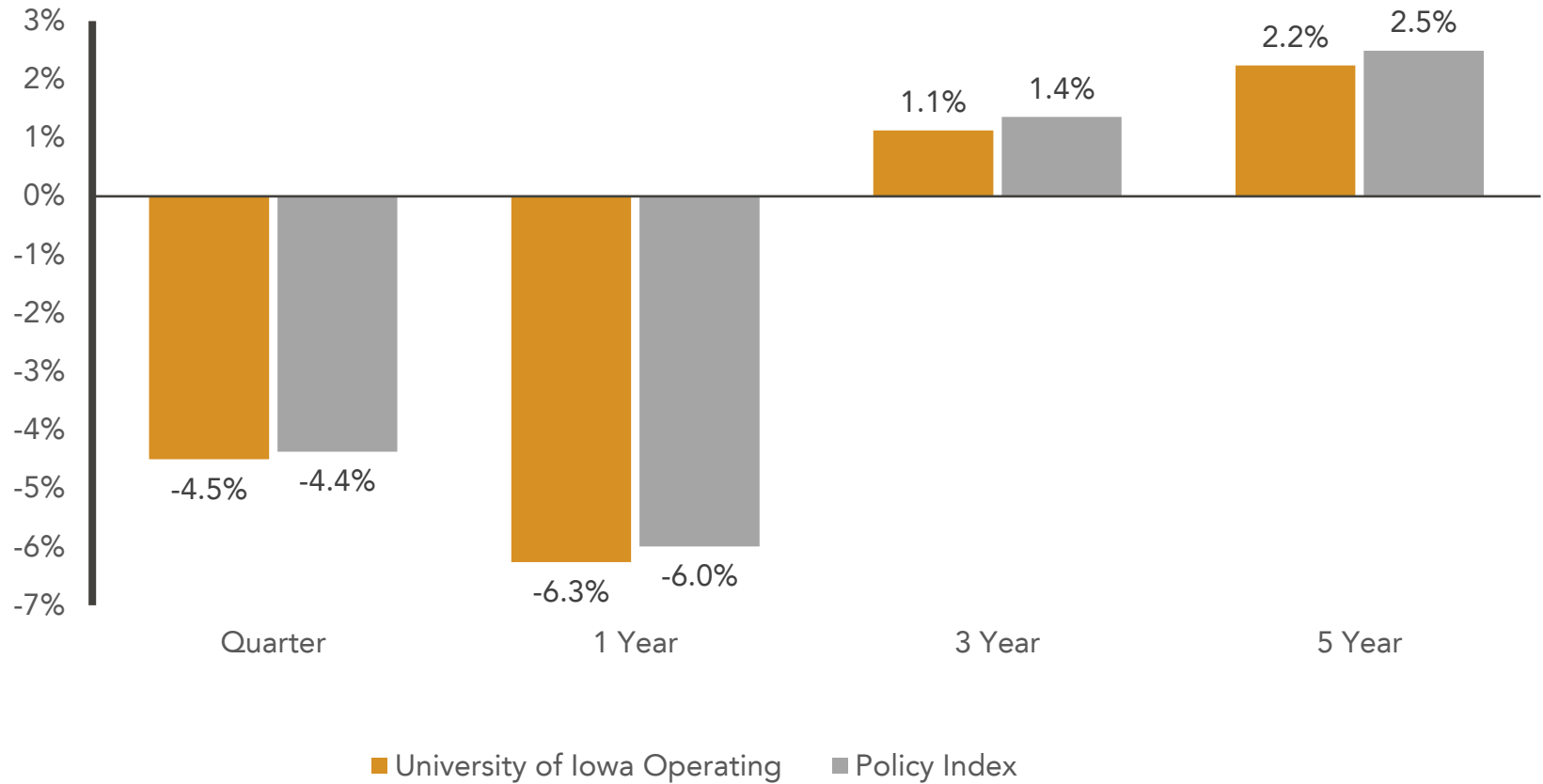
Performance Review

University of Iowa Operating Portfolio – Asset Allocation*



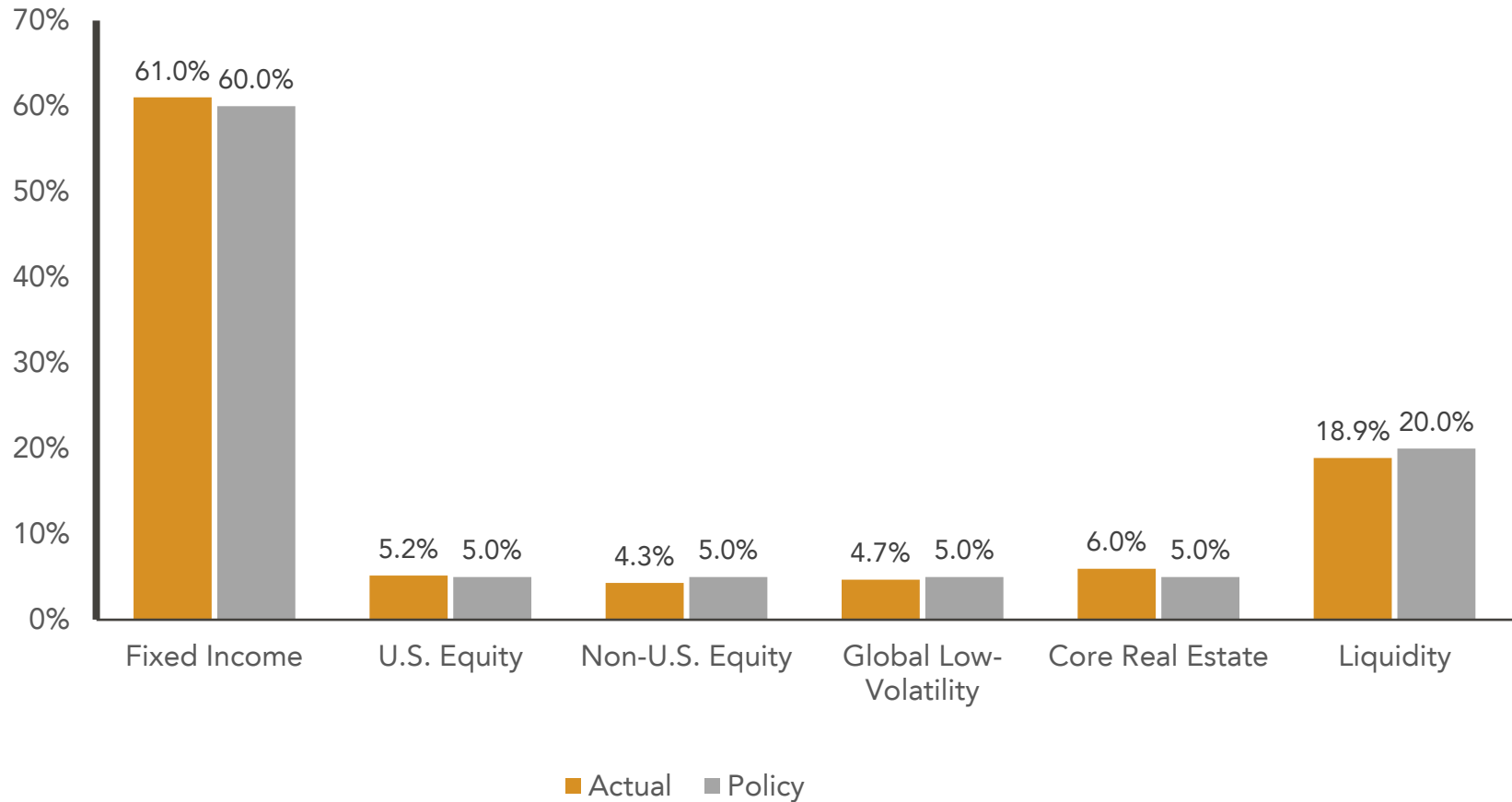
*Includes University of Northern Iowa

University of Iowa Operating Portfolio – Return Summary*

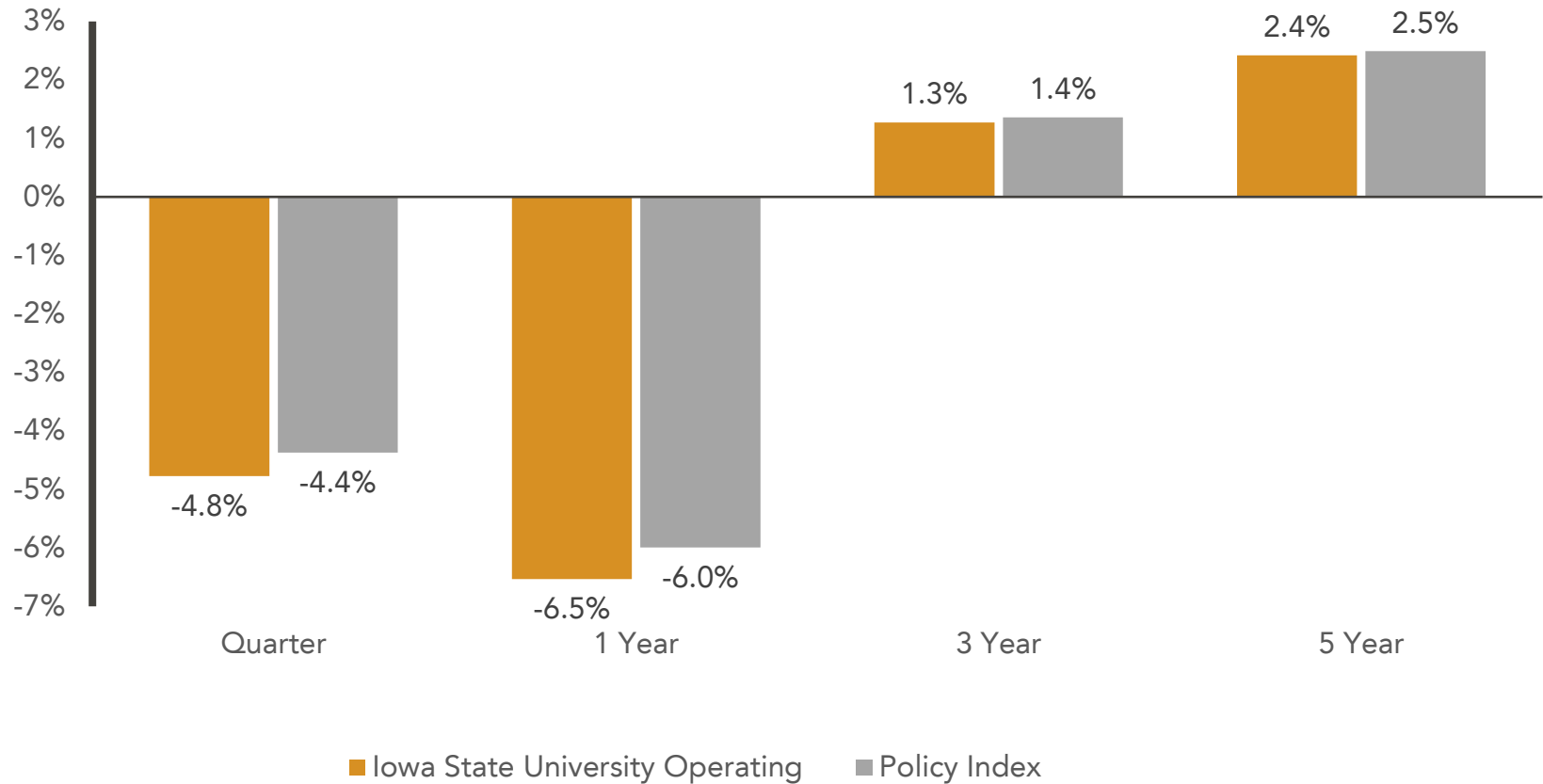


*Includes University of Northern Iowa. Note: See appendix for Policy Index definition.

Iowa State University Operating Portfolio – Asset Allocation

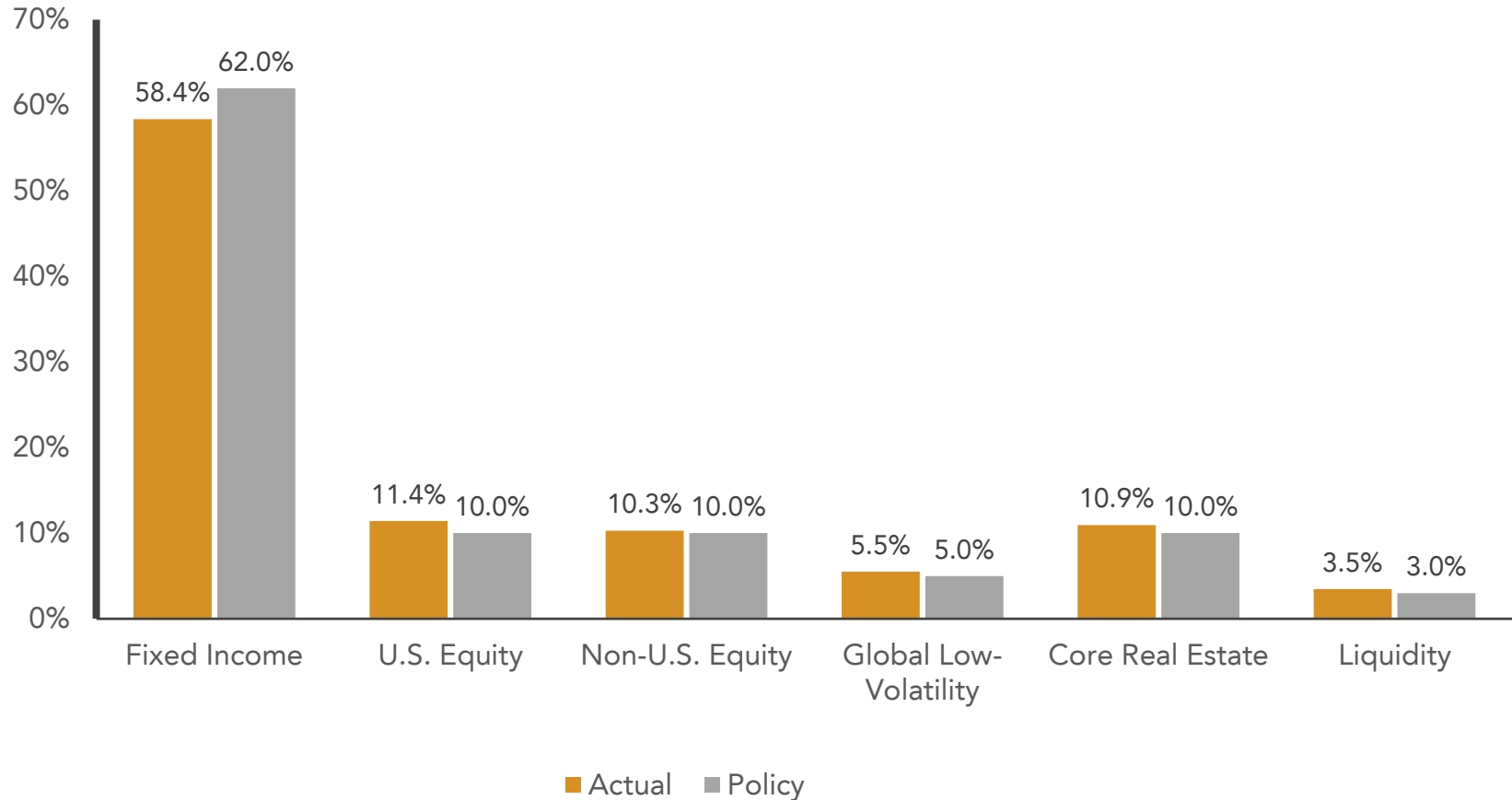


Iowa State University Operating Portfolio – Return Summary



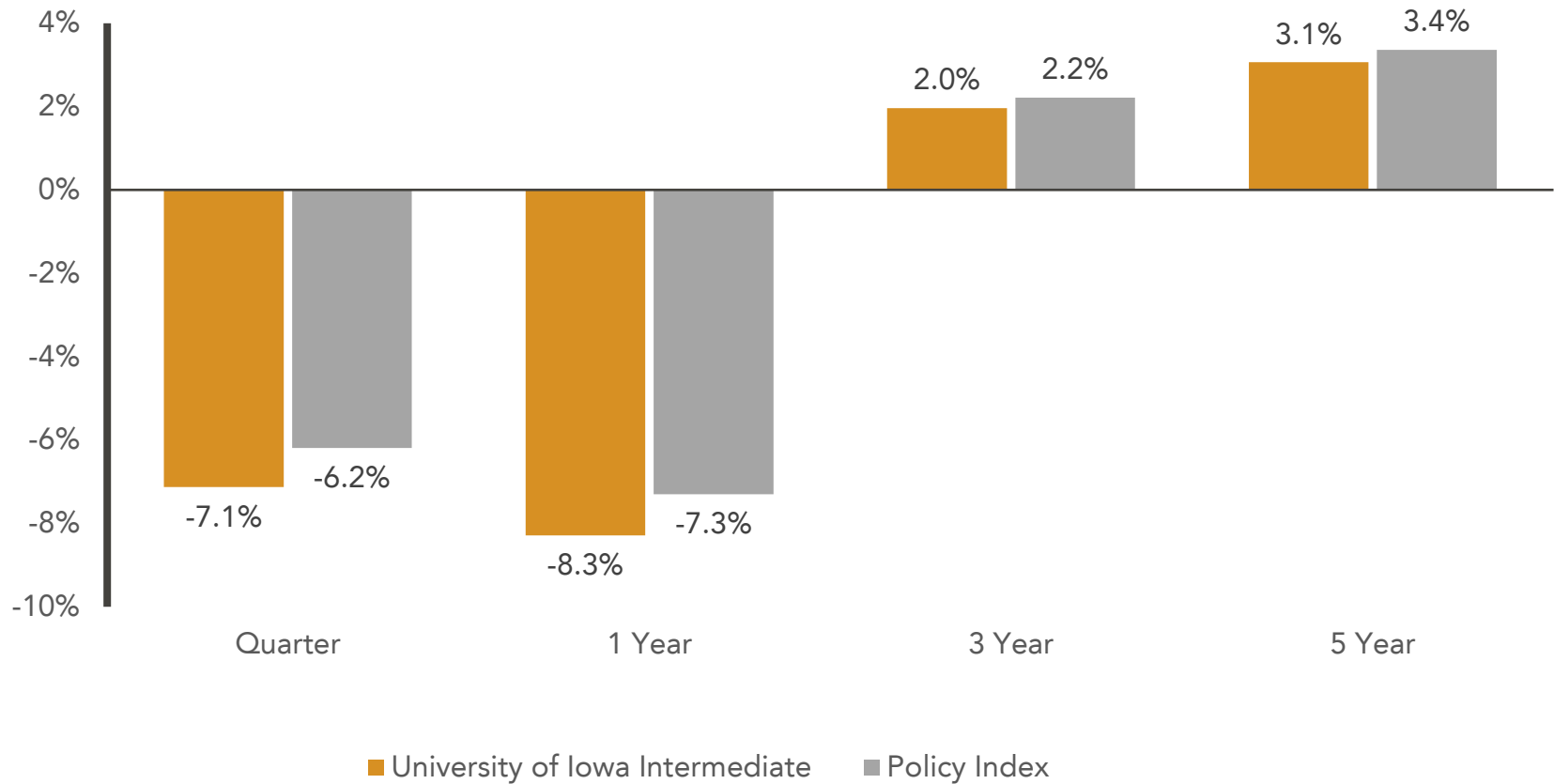
Note: See appendix for Policy Index definition.

University of Iowa Diversified Intermediate Term Portfolio – Asset Allocation



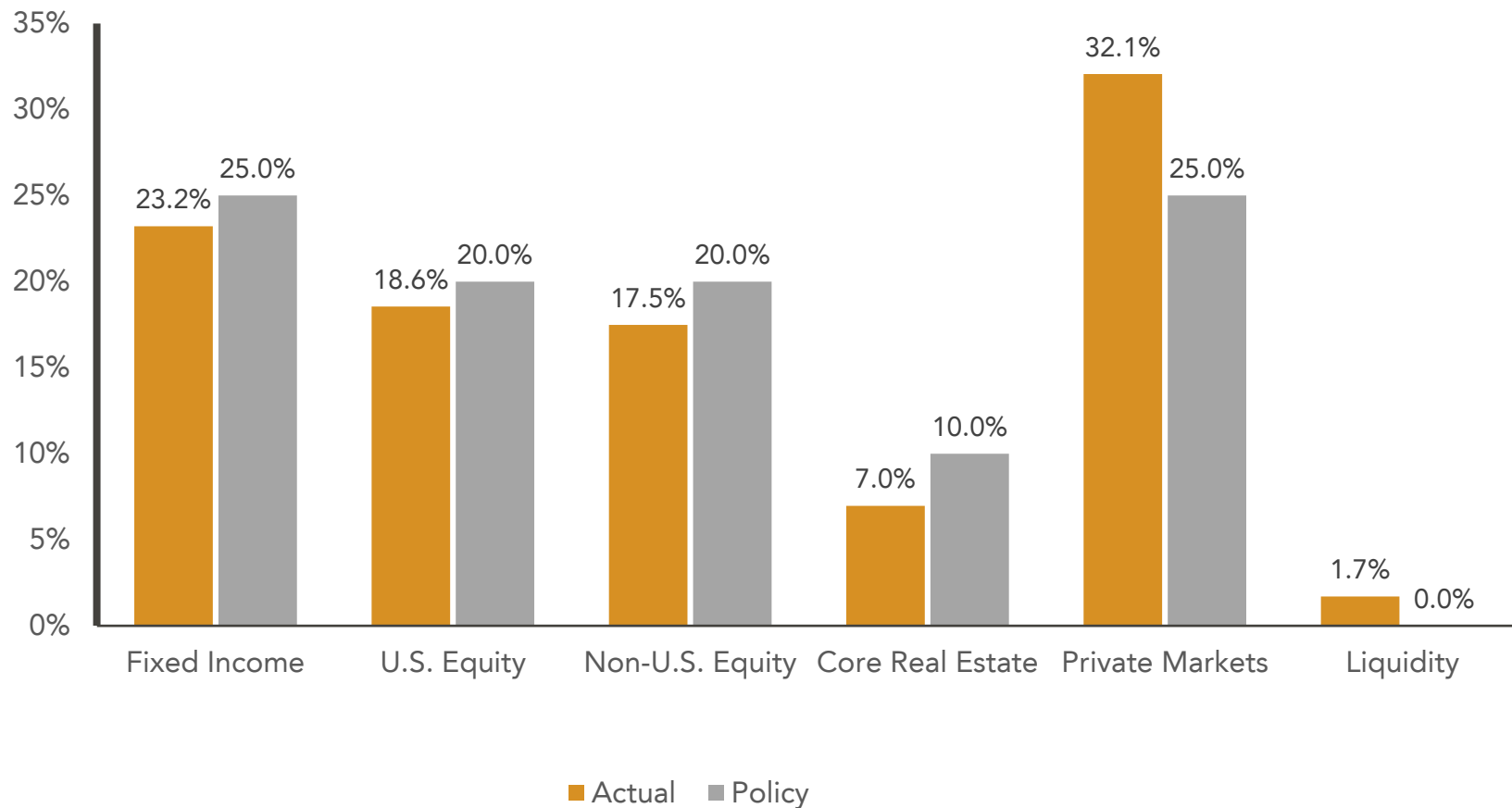
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University of Iowa Diversified Intermediate Term Portfolio – Return Summary



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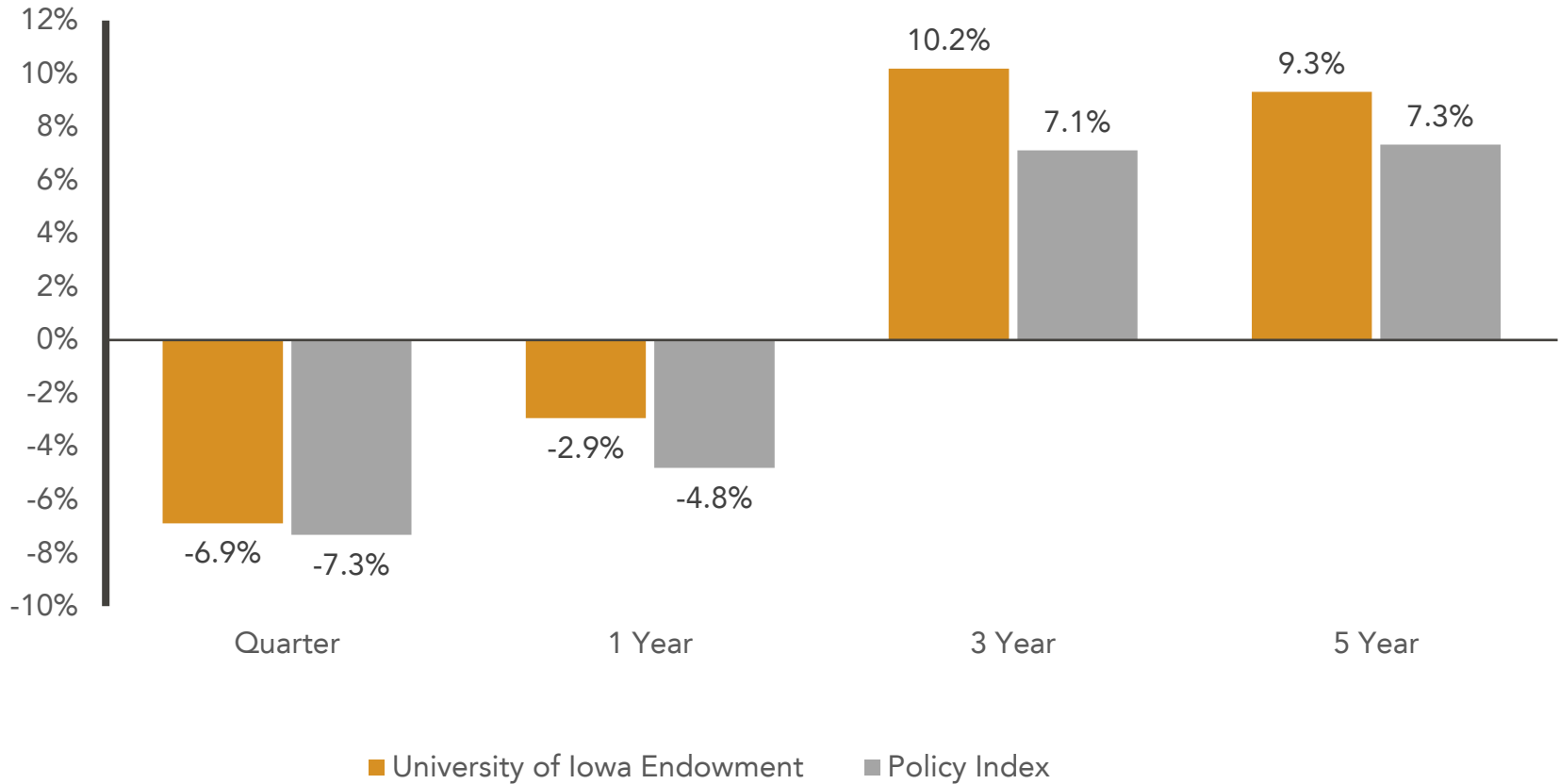
University of Iowa Endowment – Asset Allocation*



*Includes University of Northern Iowa.

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

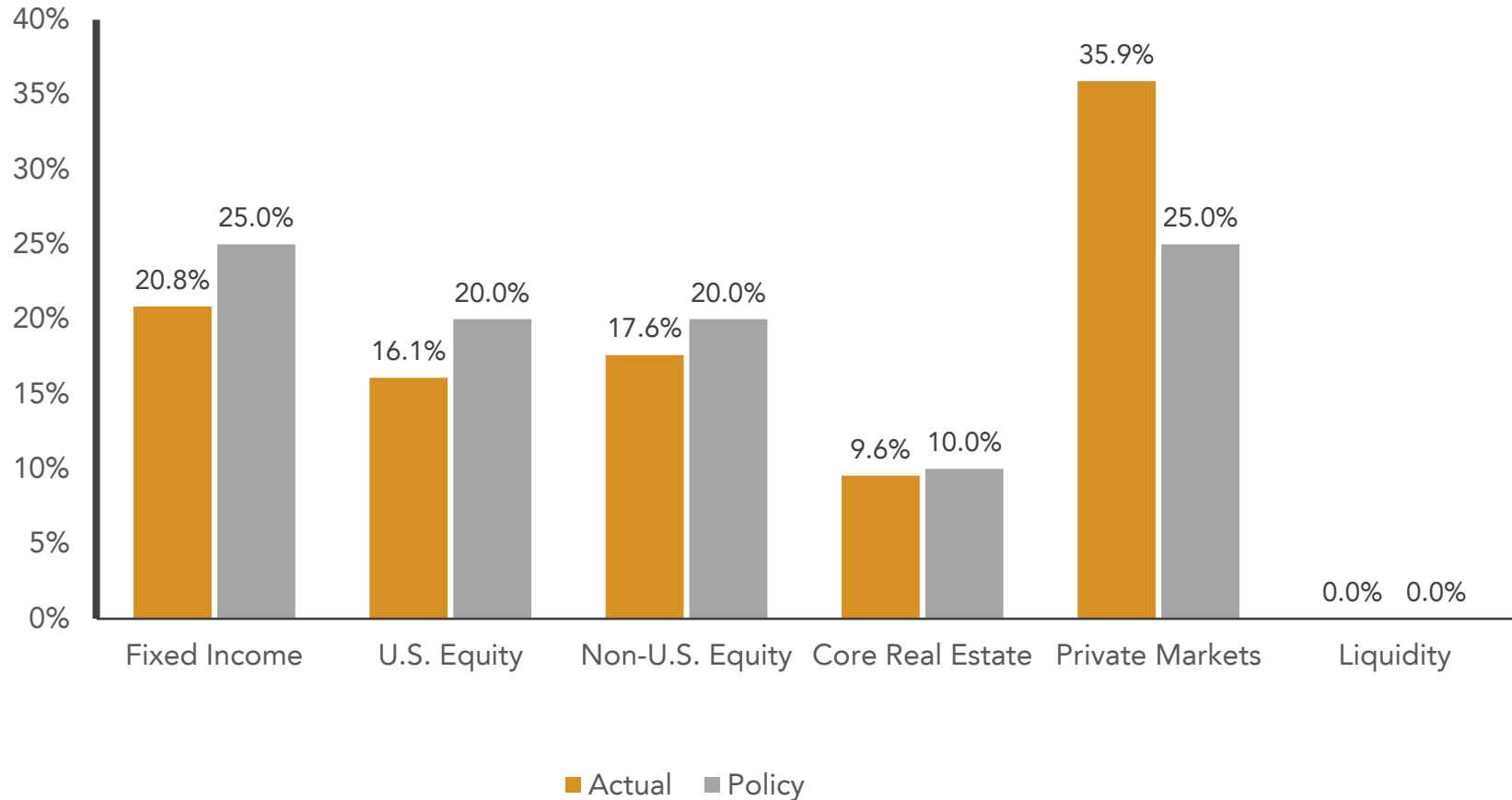
University of Iowa Endowment – Return Summary*



*Includes University of Northern Iowa.

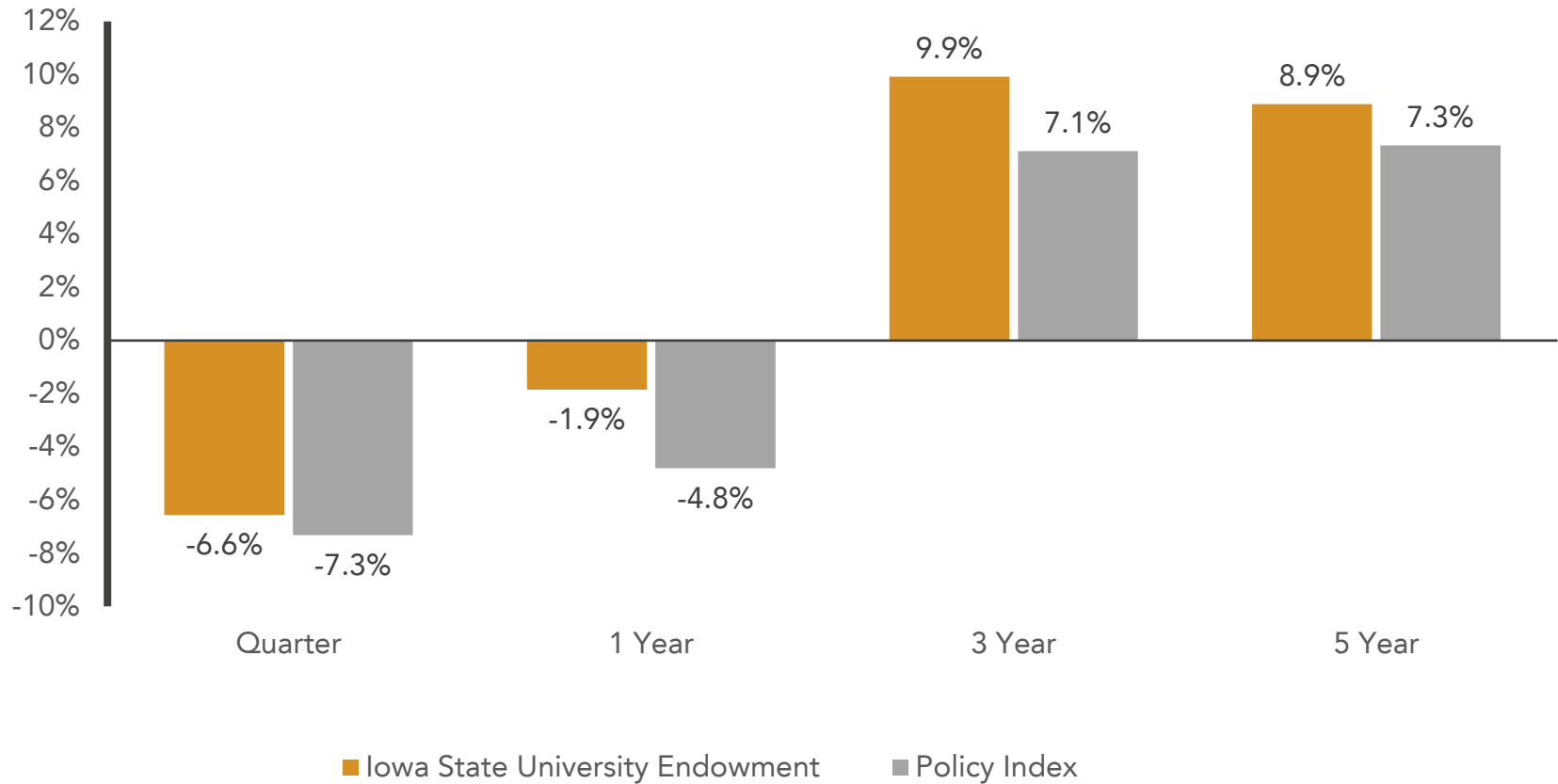
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Iowa State University Endowment – Asset Allocation



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Iowa State University Endowment – Return Summary



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

Appendix

University of Iowa Operating Portfolio – Market Values*

	Asset Class	Market Value	% of Portfolio	Policy %
University of Iowa Operating Pool		\$1,804,593,955	100.0%	100.0%
Total Fixed Income Composite		\$1,024,072,491	56.7%	60.0%
AllianceBernstein Global Bond Fund	Global Fixed Income	\$83,482,417	4.6%	5.0%
U.S. Fixed Income Composite		\$940,590,074	52.1%	55.0%
Vanguard Total Bond Market Index Fund	Core Fixed Income	\$432,868,318	24.0%	25.0%
MacKay Shields Intermediate Bond Fund	Int. Fixed Income	\$343,861,355	19.1%	20.0%
Vanguard High-Yield Corporate Fund	High Yield Fixed Income	\$41,777,330	2.3%	2.5%
Neuberger Berman High Income	High Yield Fixed Income	\$38,776,431	2.1%	2.5%
Voya Senior Loan	Senior Secured Loans	\$41,585,759	2.3%	2.5%
Nuveen Senior Loan Fund	Senior Secured Loans	\$41,720,881	2.3%	2.5%
U.S. Equity Composite		\$82,904,393	4.6%	5.0%
Vanguard Total Stock Market Index	All-Cap Core	\$82,904,393	4.6%	5.0%
Non-U.S. Equity Composite		\$82,574,302	4.6%	5.0%
Vanguard FTSE All-World ex US	Non-U.S. Large-Cap Core	\$82,574,302	4.6%	5.0%
Global Low Volatility Composite		\$84,914,036	4.7%	5.0%
Acadian Global Low Volatility	Global Low-Volatility	\$84,914,036	4.7%	5.0%
Real Estate Composite		\$94,061,335	5.2%	5.0%
UBS Trumbull Property Fund	Core Real Estate	\$29,443,902	1.6%	2.5%
Morgan Stanley PRIME Property Fund	Core Real Estate	\$64,617,432	3.6%	2.5%
Liquidity Composite		\$436,067,399	24.2%	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		\$484,260,856	100.0%	100.0%
Total Fixed Income Composite		\$295,493,173	61.0%	60.0%
AllianceBernstein Global Bond Fund	Global Fixed Income	\$24,437,621	5.0%	5.0%
U.S. Fixed Income Composite		\$271,055,552	56.0%	55.0%
Vanguard Total Bond Market Index Fund	Core Fixed Income	\$124,509,837	25.7%	25.0%
MacKay Shields Intermediate Bond Fund	Int. Fixed Income	\$99,731,616	20.6%	20.0%
Vanguard High-Yield Corporate Fund	High Yield Fixed Income	\$12,081,646	2.5%	2.5%
Neuberger Berman High Income	High Yield Fixed Income	\$11,369,202	2.3%	2.5%
Nuveen Senior Loan Fund	Senior Secured Loans	\$23,363,250	4.8%	5.0%
U.S. Equity Composite		\$24,991,178	5.2%	5.0%
Vanguard Total Stock Market Index	All-Cap Core	\$24,991,178	5.2%	5.0%
Non-U.S. Equity Composite		\$20,736,457	4.3%	5.0%
Vanguard FTSE All-World ex US	Non-U.S. Large-Cap Core	\$20,736,457	4.3%	5.0%
Global Low Volatility Composite		\$22,719,225	4.7%	5.0%
Acadian Global Low Volatility	Global Low-Volatility	\$22,719,225	4.7%	5.0%
Real Estate Composite		\$28,869,829	6.0%	5.0%
UBS Trumbull Property Fund	Core Real Estate	\$9,583,211	2.0%	2.5%
Morgan Stanley PRIME Property Fund	Core Real Estate	\$19,286,618	4.0%	2.5%
Liquidity Composite		\$91,450,994	18.9%	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		\$484,855,083	100.0%	100.0%
Fixed Income Composite		\$283,058,829	58.4%	62.0%
SSgA U.S. Aggregate Bond Index	Core Fixed Income	\$62,524,535	12.9%	14.0%
Dodge & Cox Core Fixed Income	Core Fixed Income	\$63,833,734	13.2%	14.0%
MacKay Shields Intermediate Bond Fund	Int. Fixed Income	\$77,452,681	16.0%	17.0%
SSgA US High Yield Bond	High Yield Fixed Income	\$13,369,783	2.8%	2.5%
Neuberger Berman High Income	High Yield Fixed Income	\$12,009,832	2.5%	2.5%
Voya Senior Loan	Senior Secured Loans	\$11,755,723	2.4%	2.5%
Nuveen Senior Loan Fund	Senior Secured Loans	\$12,121,983	2.5%	2.5%
Brandywine Global Opportunistic	Global Fixed Income	\$29,990,558	6.2%	7.0%
U.S. Equity Composite		\$55,432,627	11.4%	10.0%
SSgA U.S. Total Market Index	All-Cap Core	\$55,432,627	11.4%	10.0%
Non-U.S. Equity Composite		\$49,846,343	10.3%	10.0%
SSgA MSCI ACWI ex US	Non-U.S. Large-Cap Core	\$49,846,343	10.3%	10.0%
Global Low Volatility Composite		\$26,674,999	5.5%	5.0%
Acadian Global Low Volatility	Global Low-Volatility	\$26,674,999	5.5%	5.0%
Real Estate Composite		\$53,003,146	10.9%	10.0%
UBS Trumbull Property Fund	Core Real Estate	\$24,168,837	5.0%	5.0%
Morgan Stanley PRIME Property Fund	Core Real Estate	\$28,834,308	5.9%	5.0%
Liquidity Composite		\$16,839,139	3.5%	3.0%

*Includes University of Northern Iowa

University of Iowa Endowment – Market Values*

	Asset Class	Market Value	% of Portfolio	Policy %
University of Iowa Endowment		\$635,207,996	100.0%	100.0%
Fixed Income Composite		\$147,435,776	23.2%	25.0%
MacKay Shields Core Fund	Core Fixed Income	\$58,918,058	9.3%	10.0%
Neuberger Berman High Income	High Yield Fixed Income	\$28,449,092	4.5%	5.0%
Voya Senior Loan	Senior Secured Loans	\$15,621,496	2.5%	2.5%
Nuveen Senior Loan Fund	Senior Secured Loans	\$15,691,059	2.5%	2.5%
Brandywine Global Opportunistic	Global Fixed Income	\$28,756,071	4.5%	5.0%
U.S. Equity Composite		\$117,852,497	18.6%	20.0%
Vanguard Institutional Index	Large-Cap Core	\$85,884,412	13.5%	14.0%
Vanguard Mid Cap Index	Mid-Cap Core	\$15,934,844	2.5%	3.0%
Macquarie Small Cap Core	Small-Cap Core	\$16,033,240	2.5%	3.0%
Non-U.S. Equity Composite		\$111,092,855	17.5%	20.0%
Vanguard Total International Index	Non-U.S. Large-Cap Core	\$40,053,813	6.3%	6.7%
Arrowstreet International Equity	Non-U.S. Large-Cap Core	\$35,770,951	5.6%	6.7%
Earnest Partners International Large Cap	Non-U.S. Large-Cap Core	\$35,268,091	5.6%	6.7%
Core Real Estate Composite		\$44,296,258	7.0%	10.0%
Principal Enhanced Property	Core Plus Real Estate	\$33,280,113	5.2%	5.0%
UBS Trumbull Property Fund	Core Real Estate	\$2,961,335	0.5%	2.5%
Morgan Stanley PRIME Property Fund	Core Real Estate	\$8,054,810	1.3%	2.5%
Private Markets Composite		\$203,730,057	32.1%	25.0%
Liquidity Composite		\$10,800,552	1.7%	0.0%

*Includes University of Northern Iowa.

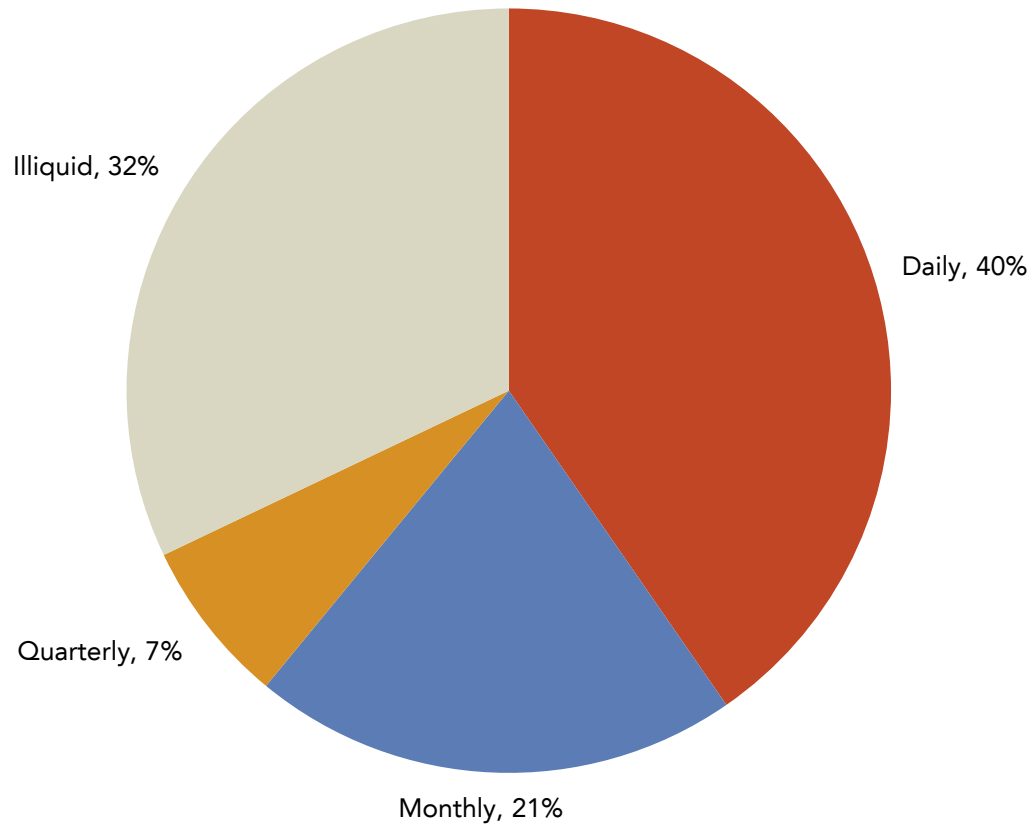
Note: Some private market valuations may be carried over from the previous quarter. Allocations are preliminary and subject to change.

Iowa State University Endowment – Market Values

	Asset Class	Market Value	% of Portfolio	Policy %
Iowa State University Endowment		\$209,901,243	100.0%	100.0%
Fixed Income Composite		\$43,763,253	20.8%	25.0%
MacKay Shields Core Fund	Core Fixed Income	\$17,349,193	8.3%	10.0%
Neuberger Berman High Income	High Yield Fixed Income	\$8,294,568	4.0%	5.0%
Nuveen Senior Loan Fund	Senior Secured Loans	\$10,274,847	4.9%	5.0%
Brandywine Global Opportunistic	Global Fixed Income	\$7,844,645	3.7%	5.0%
U.S. Equity Composite		\$33,760,141	16.1%	20.0%
Vanguard Institutional Index	Large-Cap Core	\$21,090,133	10.0%	14.0%
Vanguard Mid Cap Index	Mid-Cap Core	\$6,736,397	3.2%	3.0%
Macquarie Small Cap Core	Small-Cap Core	\$5,933,611	2.8%	3.0%
Non-U.S. Equity Composite		\$36,964,563	17.6%	20.0%
Vanguard Total International Index	Non-U.S. Large-Cap Core	\$11,743,985	5.6%	6.7%
Arrowstreet International Equity	Non-U.S. Large-Cap Core	\$12,649,409	6.0%	6.7%
Earnest Partners International Large Cap	Non-U.S. Large-Cap Core	\$12,571,169	6.0%	6.7%
Core Real Estate Composite		\$20,050,133	9.6%	10.0%
Principal Enhanced Property	Core Plus Real Estate	\$11,715,977	5.6%	5.0%
UBS Trumbull Property Fund	Core Real Estate	\$3,672,056	1.7%	2.5%
Morgan Stanley PRIME Property Fund	Core Real Estate	\$4,662,100	2.2%	2.5%
Private Markets Composite		\$75,363,154	35.9%	25.0%
Liquidity Composite		\$0	0.0%	0.0%

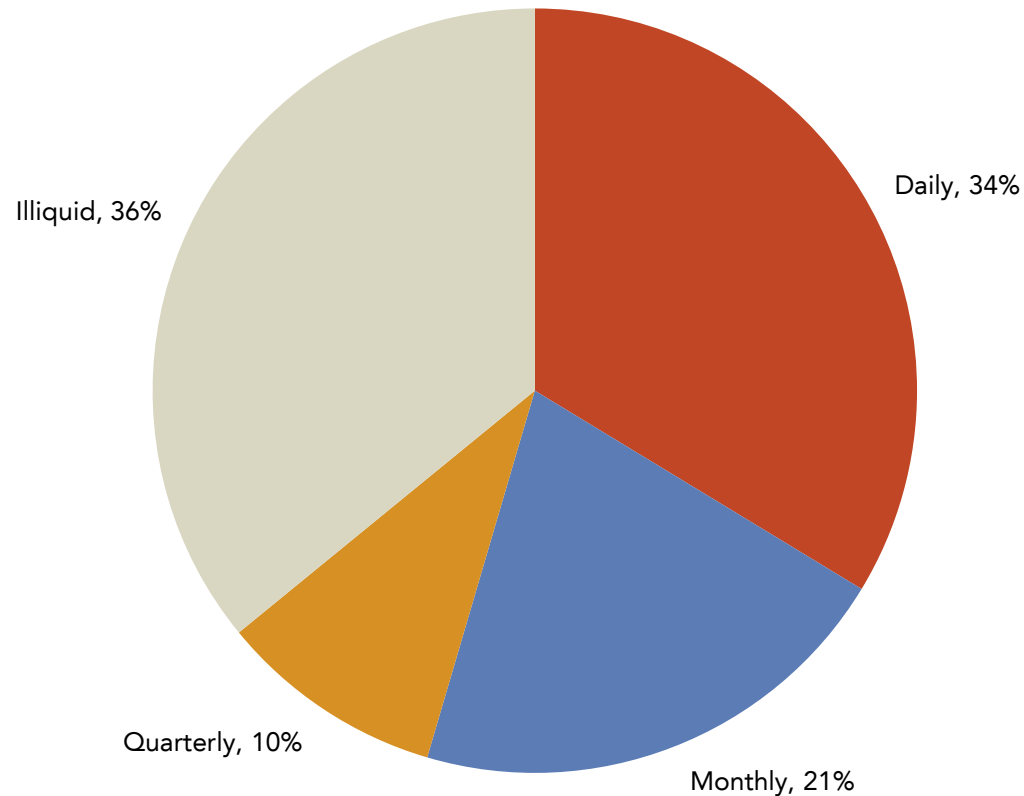
Note: Some private market valuations may be carried over from the previous quarter. Market values are preliminary and subject to change.

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 March 31, 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	\$1,804,337	\$679,850	2.6
International Fund of Funds	Commonfund Capital International Partners VI	\$1,200,000	\$1,122,600	\$1,660,245	\$177,900	1.6
Venture Fund of Funds	Commonfund Private Equity Partners VII	\$2,400,000	\$2,232,000	\$3,949,244	\$1,162,008	2.3
Value Added	Commonfund NR Partners VIII	\$6,000,000	\$5,892,000	\$3,227,368	\$2,378,804	1.0
Fund of Funds	Adams Street US Partnership 2010	\$2,440,000	\$2,149,640	\$3,511,087	\$2,414,353	2.8
International Fund of Funds	Adams Street Non-US Developed 2010	\$1,470,000	\$1,323,735	\$1,632,277	\$1,007,532	2.0
International Fund of Funds	Adams Street Non-US Emerging 2010	\$490,000	\$440,020	\$380,537	\$639,758	2.3
Secondary Fund of Funds	Landmark Equity Partners XIV	\$4,400,000	\$4,281,171	\$5,297,296	\$503,142	1.4
Opportunistic	MREP Global III	\$5,000,000	\$4,562,256	\$5,633,319	\$644,314	1.4
Fund of Funds	Adams Street US Partnership 2012	\$7,050,000	\$6,013,650	\$6,222,173	\$10,583,641	2.8
International Fund of Funds	Adams Street Non-US Developed 2012	\$4,240,000	\$3,512,840	\$3,350,334	\$4,035,036	2.1
International Fund of Funds	Adams Street Non-US Emerging 2012	\$1,410,000	\$1,309,890	\$1,010,362	\$2,266,628	2.5
Opportunistic	Commonfund NR Partners IX	\$11,000,000	\$10,235,501	\$3,594,983	\$8,686,712	1.2
Value Added	MREP Global VI	\$9,000,000	\$8,256,002	\$8,337,534	\$3,160,874	1.4
Fund of Funds	Adams Street US Partnership 2013	\$5,500,000	\$5,005,000	\$3,639,247	\$9,317,840	2.6
International Fund of Funds	Adams Street Non-US Developed 2013	\$2,800,000	\$2,272,200	\$2,222,408	\$3,688,475	2.6
International Fund of Funds	Adams Street Non-US Emerging 2013	\$1,700,000	\$1,577,600	\$887,020	\$3,265,748	2.6
Secondary Fund of Funds	Landmark Equity Partners XV	\$5,000,000	\$4,013,672	\$3,813,202	\$2,094,041	1.5
Global Fund of Funds	Neuberger Berman Crossroads Fund XX	\$12,500,000	\$8,875,000	\$6,485,862	\$14,611,235	2.4
Value Added	Aberdeen Energy & Resources Partners III	\$9,000,000	\$8,820,000	\$3,497,737	\$7,334,598	1.2
Secondary Fund of Funds	Landmark Real Estate Fund VII	\$9,000,000	\$8,298,619	\$7,708,612	\$2,270,166	1.2
Separate Account	Neuberger Berman IPU Feeder Fund - A	\$93,000,000	\$62,656,175	\$27,555,986	\$102,044,987	2.1
Separate Account	Neuberger Berman IPU Feeder Fund - B	\$120,000,000	\$18,582,353	\$0	\$20,957,817	1.1
Total Private Markets		\$321,600,000	\$177,381,924	\$113,055,962	\$203,925,461	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	3/31/2022	13.0%
International Fund of Funds	Commonfund Capital International Partners VI	2007	3/31/2022	9.0%
Venture Fund of Funds	Commonfund Private Equity Partners VII	2007	3/31/2022	14.3%
Value Added	Commonfund NR Partners VIII	2008	3/31/2022	0.3%
Fund of Funds	Adams Street US Partnership 2010	2010	3/31/2022	18.1%
International Fund of Funds	Adams Street Non-US Developed 2010	2010	3/31/2022	13.8%
International Fund of Funds	Adams Street Non-US Emerging 2010	2010	3/31/2022	12.0%
Secondary Fund of Funds	Landmark Equity Partners XIV	2010	3/31/2022	9.9%
Opportunistic	MREP Global III	2010	3/31/2022	8.4%
Fund of Funds	Adams Street US Partnership 2012	2012	3/31/2022	18.8%
International Fund of Funds	Adams Street Non-US Developed 2012	2012	3/31/2022	16.0%
International Fund of Funds	Adams Street Non-US Emerging 2012	2012	3/31/2022	15.6%
Opportunistic	Commonfund NR Partners IX	2012	3/31/2022	6.2%
Value Added	MREP Global VI	2012	3/31/2022	9.7%
Fund of Funds	Adams Street US Partnership 2013	2013	3/31/2022	19.3%
International Fund of Funds	Adams Street Non-US Developed 2013	2013	3/31/2022	20.5%
International Fund of Funds	Adams Street Non-US Emerging 2013	2013	3/31/2022	18.4%
Secondary Fund of Funds	Landmark Equity Partners XV	2013	3/31/2022	13.2%
Global Fund of Funds	Neuberger Berman Crossroads Fund XX	2013	3/31/2022	15.4%
Value Added	Aberdeen Energy & Resources Partners III	2014	3/31/2022	6.1%
Secondary Fund of Funds	Landmark Real Estate Fund VII	2014	3/31/2022	7.3%
Separate Account	Neuberger Berman IPU Feeder Fund - A	2015	3/31/2022	22.9%
Separate Account	Neuberger Berman IPU Feeder Fund - B	2020	3/31/2022	--
Total Private Markets			3/31/2022	14.4%

Iowa State University Endowment – Private Markets

Since Inception Cash Flows Data as of March 31, 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	\$371,164	2.5
International Fund of Funds	Commonfund Capital International Partners VI	\$800,000	\$748,400	\$1,111,800	\$104,081	1.6
Venture Fund of Funds	Commonfund Private Equity Partners VII	\$1,600,000	\$1,488,000	\$2,722,347	\$666,674	2.3
Value Added	Commonfund NR Partners VIII	\$4,000,000	\$3,928,000	\$2,151,580	\$1,847,963	1.0
Fund of Funds	Adams Street US Partnership 2010	\$1,442,000	\$1,270,402	\$2,138,069	\$1,256,754	2.7
International Fund of Funds	Adams Street Non-US Developed 2010	\$869,000	\$782,538	\$1,006,404	\$532,960	2.0
International Fund of Funds	Adams Street Non-US Emerging 2010	\$289,000	\$259,522	\$235,232	\$316,233	2.1
Secondary Fund of Funds	Landmark Equity Partners XIV	\$2,600,000	\$2,529,785	\$3,144,318	\$266,251	1.3
Opportunistic	MREP Global III	\$3,000,000	\$2,737,353	\$3,379,991	\$386,239	1.4
Fund of Funds	Adams Street US Partnership 2012	\$3,100,000	\$2,644,300	\$2,970,744	\$4,158,518	2.7
International Fund of Funds	Adams Street Non-US Developed 2012	\$1,870,000	\$1,549,295	\$1,561,350	\$1,583,194	2.0
International Fund of Funds	Adams Street Non-US Emerging 2012	\$630,000	\$585,270	\$481,865	\$834,591	2.2
Opportunistic	Commonfund NR Partners IX	\$4,000,000	\$3,742,000	\$1,486,649	\$3,640,525	1.4
Value Added	MREP Global VI	\$4,000,000	\$3,669,334	\$3,705,571	\$1,443,763	1.4
Fund of Funds	Adams Street US Partnership 2013	\$2,080,000	\$1,892,800	\$1,518,548	\$3,226,704	2.5
International Fund of Funds	Adams Street Non-US Developed 2013	\$1,040,000	\$843,960	\$874,633	\$1,185,999	2.4
International Fund of Funds	Adams Street Non-US Emerging 2013	\$630,000	\$584,640	\$351,715	\$1,087,250	2.5
Secondary Fund of Funds	Landmark Equity Partners XV	\$1,875,000	\$1,505,131	\$1,458,677	\$734,753	1.5
Global Fund of Funds	Neuberger Berman Crossroads Fund XX	\$1,875,000	\$1,331,250	\$1,081,414	\$2,134,450	2.4
Value Added	Aberdeen Energy & Resources Partners III	\$3,000,000	\$2,940,000	\$1,372,796	\$2,662,401	1.4
Secondary Fund of Funds	Landmark Real Estate Fund VII	\$3,000,000	\$2,766,206	\$2,689,453	\$628,960	1.2
Separate Account	Neuberger Berman IPU Feeder Fund - A	\$38,000,000	\$22,963,825	\$11,692,461	\$37,096,490	2.1
Separate Account	Neuberger Berman IPU Feeder Fund - B	\$50,000,000	\$7,742,647	\$0	\$9,635,828	1.2
Total Private Markets		\$130,300,000	\$69,086,658	\$48,225,524	\$75,801,745	1.8

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	3/31/2022	13.0%
International Fund of Funds	Commonfund Capital International Partners VI	2007	3/31/2022	9.0%
Venture Fund of Funds	Commonfund Private Equity Partners VII	2007	3/31/2022	14.3%
Value Added	Commonfund NR Partners VIII	2008	3/31/2022	0.3%
Fund of Funds	Adams Street US Partnership 2010	2010	3/31/2022	18.1%
International Fund of Funds	Adams Street Non-US Developed 2010	2010	3/31/2022	13.8%
International Fund of Funds	Adams Street Non-US Emerging 2010	2010	3/31/2022	12.0%
Secondary Fund of Funds	Landmark Equity Partners XIV	2010	3/31/2022	9.6%
Opportunistic	MREP Global III	2010	3/31/2022	8.4%
Fund of Funds	Adams Street US Partnership 2012	2012	3/31/2022	18.8%
International Fund of Funds	Adams Street Non-US Developed 2012	2012	3/31/2022	16.0%
International Fund of Funds	Adams Street Non-US Emerging 2012	2012	3/31/2022	15.6%
Opportunistic	Commonfund NR Partners IX	2012	3/31/2022	6.2%
Value Added	MREP Global VI	2012	3/31/2022	9.7%
Fund of Funds	Adams Street US Partnership 2013	2013	3/31/2022	19.3%
International Fund of Funds	Adams Street Non-US Developed 2013	2013	3/31/2022	20.5%
International Fund of Funds	Adams Street Non-US Emerging 2013	2013	3/31/2022	18.4%
Secondary Fund of Funds	Landmark Equity Partners XV	2013	3/31/2022	13.2%
Global Fund of Funds	Neuberger Berman Crossroads Fund XX	2013	3/31/2022	15.4%
Value Added	Aberdeen Energy & Resources Partners III	2014	3/31/2022	6.4%
Secondary Fund of Funds	Landmark Real Estate Fund VII	2014	3/31/2022	6.6%
Separate Account	Neuberger Berman IPU Feeder Fund - A	2015	3/31/2022	22.0%
Separate Account	Neuberger Berman IPU Feeder Fund - B	2020	3/31/2022	--
Total Private Markets			3/31/2022	13.2%

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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