
Board of Regents State of Iowa

Market Environment

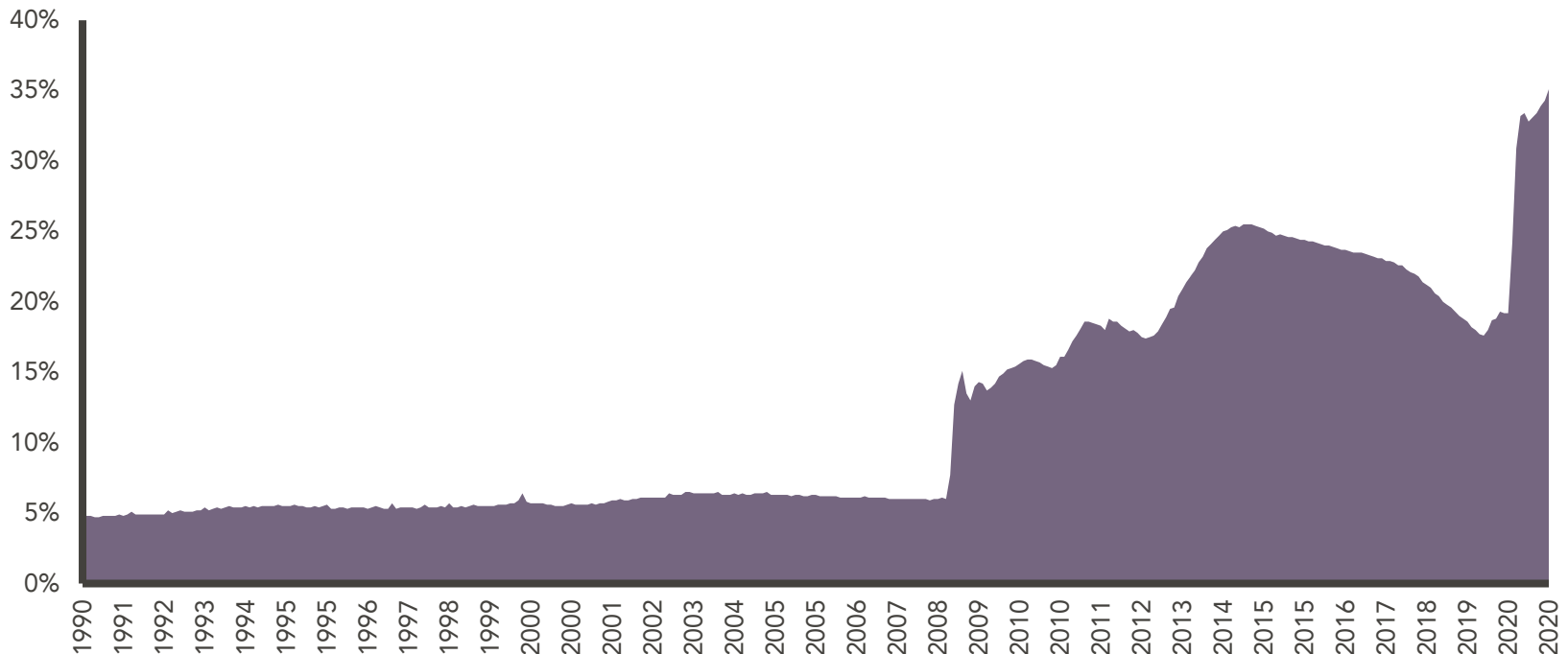
U.S. economy overview

- COVID-19 active cases continue to climb as vaccine distribution begins worldwide
- After Georgia runoff, Democrats win the Senate via a Kamala Harris tiebreaker
- Equity markets seem unbothered and continue to set new highs; some investors question if tech stocks are in a bubble
- December unemployment rate unchanged at 6.7%, nearly double pre-pandemic levels

Fed balance sheet reaches unprecedented levels

The concern now is with the level of government debt and the budget deficit in the U.S. given the relief stimulus packages

U.S. Federal Reserve Balance Sheet as % of U.S. GDP



Source: Bloomberg as of December 31, 2020

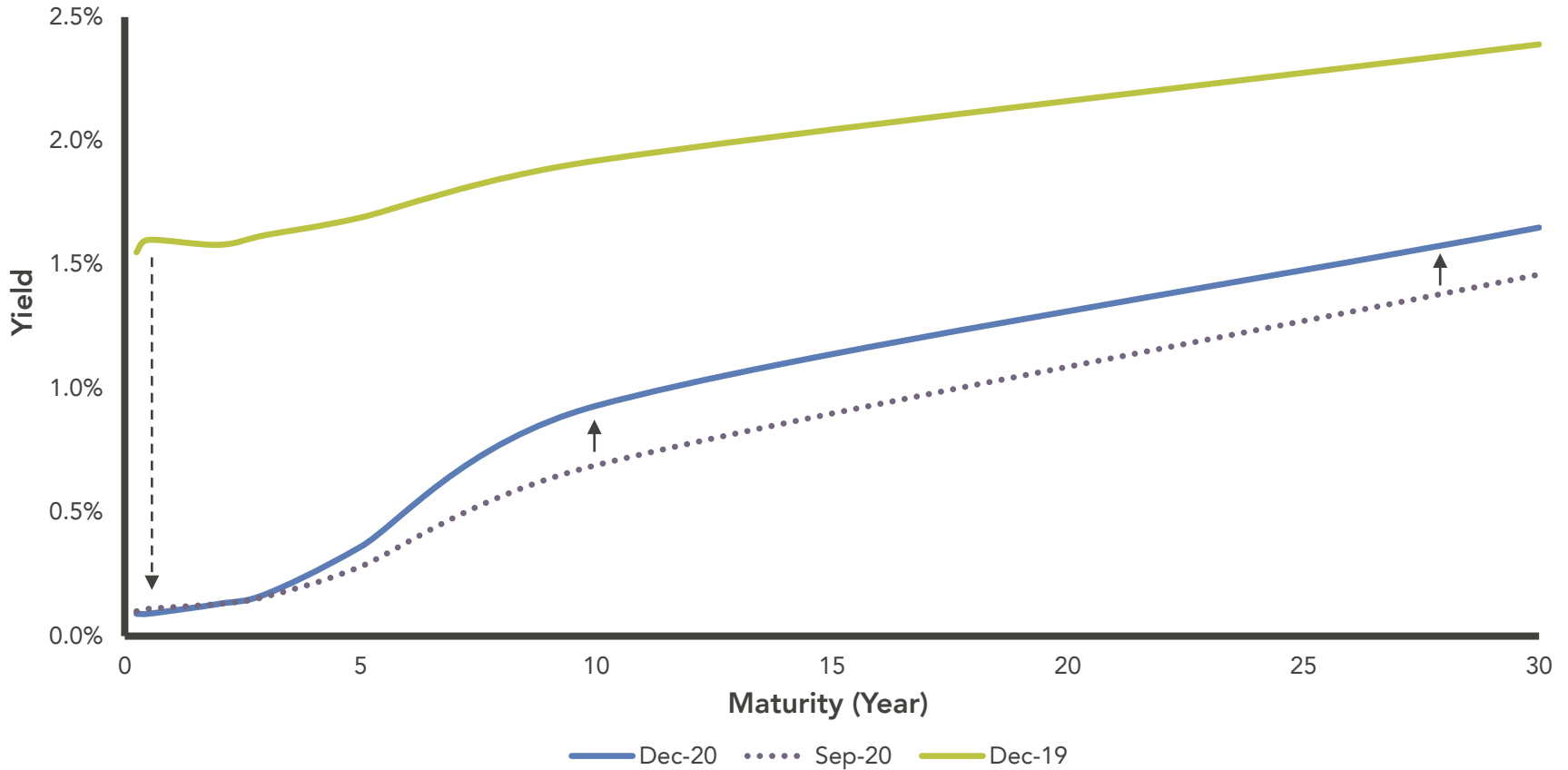
Fixed income: vaccine & stimulus driving risk-on sentiment

Progress towards Pfizer, Moderna, and AstraZeneca vaccine rollout and the \$900B pandemic relief drove spread-tightening and curve steepening

		Month (%)	3 Mo (%)	1 Yr (%)	3 Yr (%)	5 Yr (%)	10 Yr (%)
Broad Market Indices	Blm BC Aggregate	0.1	0.7	7.5	5.3	4.4	3.8
Intermediate Indices	Blm BC Int. Gov./Credit	0.2	0.5	6.4	4.7	3.6	3.1
Government Only Indices	Blm BC Long Gov.	-1.2	-3.0	17.6	9.8	7.8	7.7
	Blm BC Int. Gov.	0.0	-0.2	5.7	4.1	2.9	2.5
	Blm BC 1-3 Year Gov.	0.1	0.1	3.1	2.8	1.9	1.3
	Blm BC U.S. TIPS	1.1	1.6	11.0	5.9	5.1	3.8
Credit Indices	Blm BC U.S. Long Credit	0.4	4.9	13.3	9.2	10.0	8.2
	Blm BC High Yield	1.9	6.5	7.1	6.2	8.6	6.8
	CS Leveraged Loan Index	1.3	3.6	2.8	4.0	5.2	4.5
Securitized Bond Indices	Blm BC MBS	0.2	0.2	3.9	3.7	3.1	3.0
	Blm BC ABS	0.2	0.4	4.5	3.6	2.9	2.6
	Blm BC CMBS	0.8	1.2	7.6	5.6	4.7	4.5
Non-U.S. Indices	Blm BC Global Aggregate Hedged	0.3	0.9	5.6	5.2	4.5	4.2
	JPM EMBI Global Diversified	1.9	5.8	5.3	5.0	7.1	6.2
	JPM GBI-EM Global Diversified	3.5	9.6	2.7	3.0	6.7	1.5
Municipal Indices	Blm BC Municipal 5 Year	0.4	0.8	4.3	3.8	2.8	3.0
	Blm BC HY Municipal	1.9	4.5	4.9	6.7	6.6	6.9

Note: The local currency GBI index is hedged and denominated in U.S. dollars. Sources: Bloomberg Barclays, Credit Suisse, JPMorgan, as of December 31, 2020

Yield curve steepened slightly with vaccine authorization



Source: Federal Reserve as of December 31, 2020

Lower quality credits continue to lead recovery

With passage of stimulus relief bill and vaccine rollout, lower quality credits furthered their rally since 1Q20

▣ Total return of quality segments

	Month	Trailing (%)						Calendar Year (%)				
		QTD	Last Q	1 Yr	3 Yr	5 Yr	10 Yr	2019	2018	2017	2016	2015
AAA	-0.14	1.47	1.09	12.30	8.06	7.10	5.61	14.75	-2.08	8.03	3.39	0.43
AA	0.13	1.74	0.82	9.00	6.22	5.37	4.47	10.53	-0.52	4.63	3.60	0.92
A	0.19	2.22	1.13	10.06	6.70	6.13	5.34	13.18	-2.50	5.95	4.65	0.60
BBB	0.70	3.99	2.00	9.88	7.46	7.51	6.16	16.26	-2.85	7.09	8.04	-2.25
BB	1.55	5.69	4.02	10.17	7.49	8.49	7.26	15.51	-2.41	7.32	12.78	-1.00
B	1.72	5.83	4.53	4.59	5.82	7.88	6.32	14.80	-1.31	6.49	15.81	-4.72
CCC	3.19	9.91	7.35	2.27	2.50	9.34	6.35	9.51	-3.84	10.38	31.46	-12.11

Source: Bloomberg as of December 31, 2020

U.S. equities: Surprisingly strong despite COVID-19

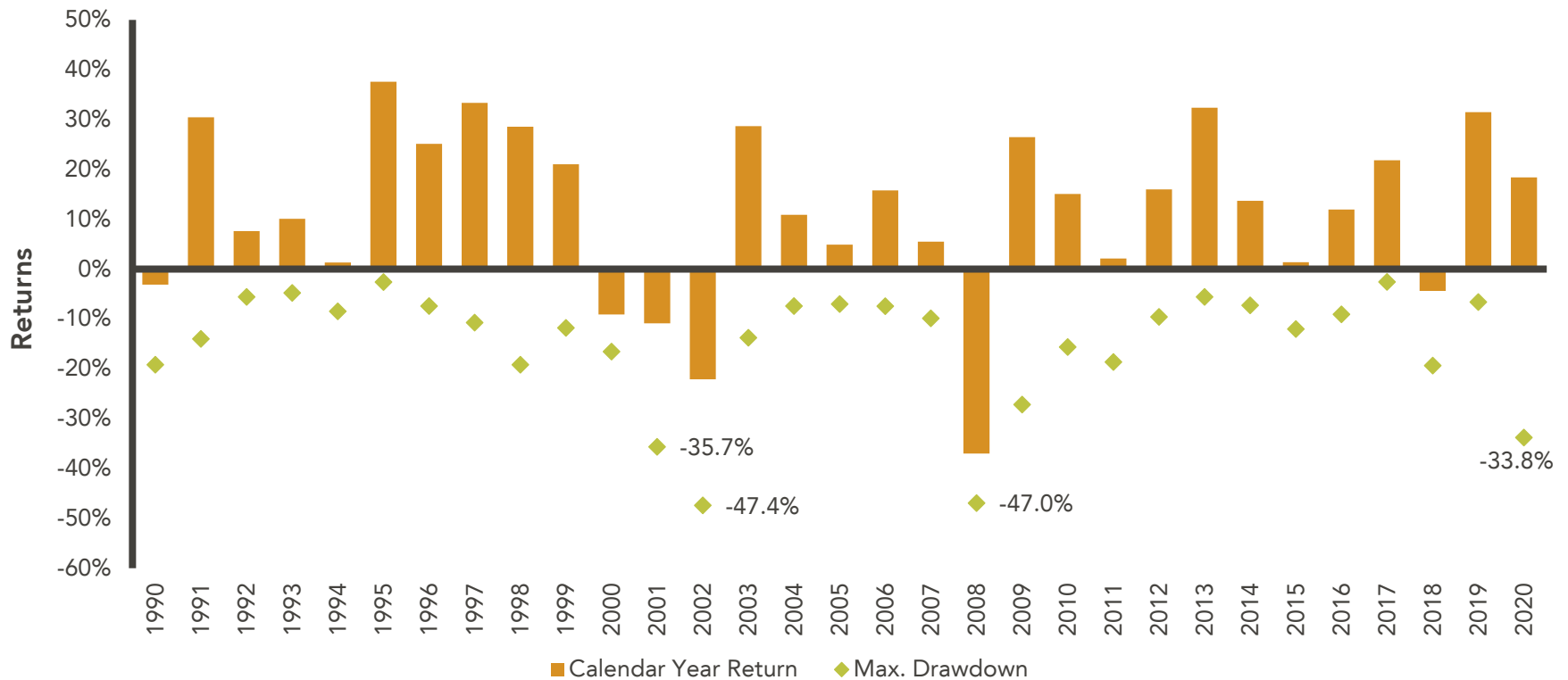
U.S. equity index returns

	Month (%)	3-Month (%)	1 Year (%)	3 Year (%)	5 Year (%)	10 Year (%)
Broad Market Indices						
Dow Jones	3.4	10.7	9.7	9.9	14.7	13.0
Wilshire 5000	4.5	14.5	20.8	14.5	15.5	13.8
Russell 3000	4.5	14.7	20.9	14.5	15.4	13.8
Large-Cap Market Indices						
S&P 500	3.8	12.1	18.4	14.2	15.2	13.9
Russell 1000	4.2	13.7	21.0	14.8	15.6	14.0
Russell 1000 Value	3.8	16.3	2.8	6.1	9.7	10.5
Russell 1000 Growth	4.6	11.4	38.5	23.0	21.0	17.2
Mid-Cap Market Indices						
Russell MidCap	4.7	19.9	17.1	11.6	13.4	12.4
Russell MidCap Value	4.6	20.4	5.0	5.4	9.7	10.5
Russell MidCap Growth	4.8	19.0	35.6	20.5	18.7	15.0
Small-Cap Market Indices						
Russell 2000	8.7	31.4	20.0	10.2	13.3	11.2
Russell 2000 Value	7.9	33.4	4.6	3.7	9.7	8.7
Russell 2000 Growth	9.3	29.6	34.6	16.2	16.4	13.5

Source: Morningstar Direct as of December 31, 2020

U.S. stocks rebound nicely from March downturn

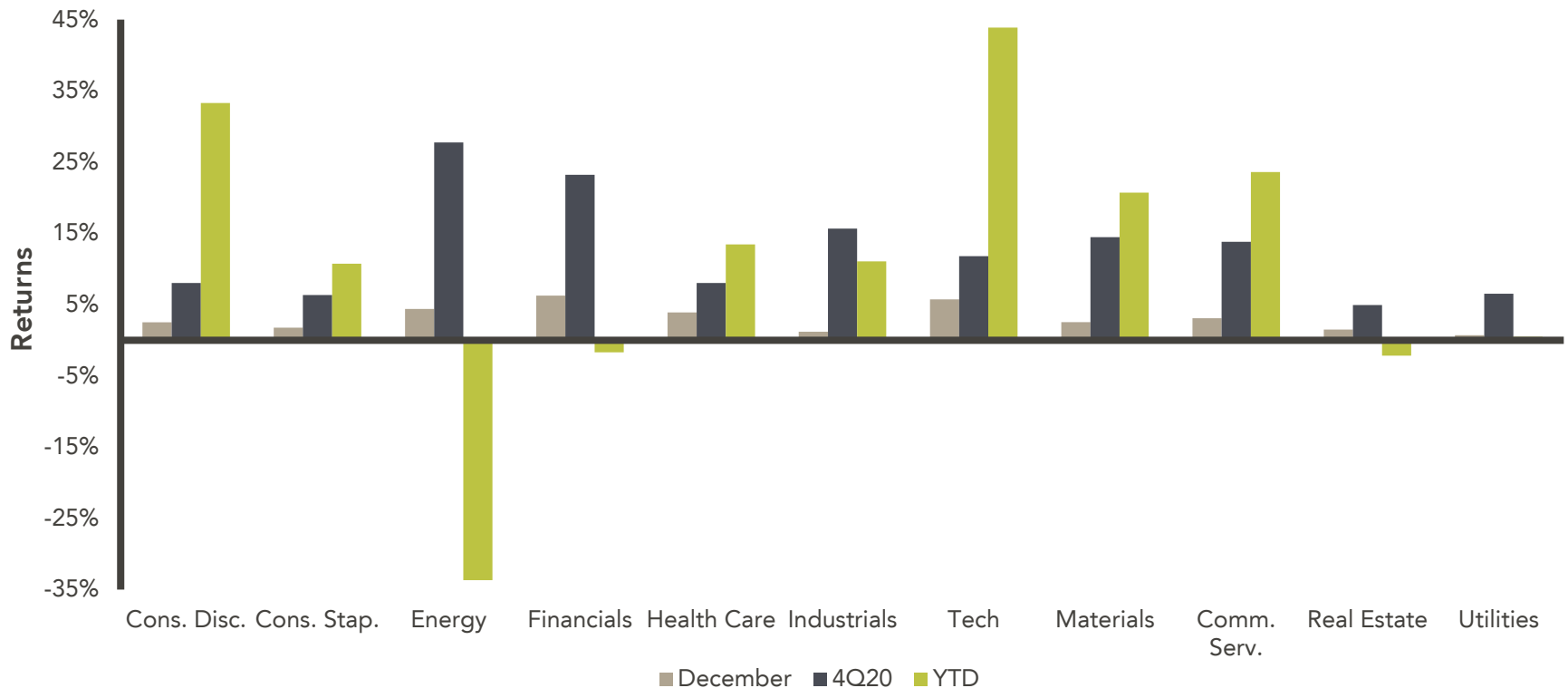
S&P 500 maximum drawdown and return in each year



Source: Bloomberg as of December 31, 2020

Energy continues to lag despite strong fourth quarter

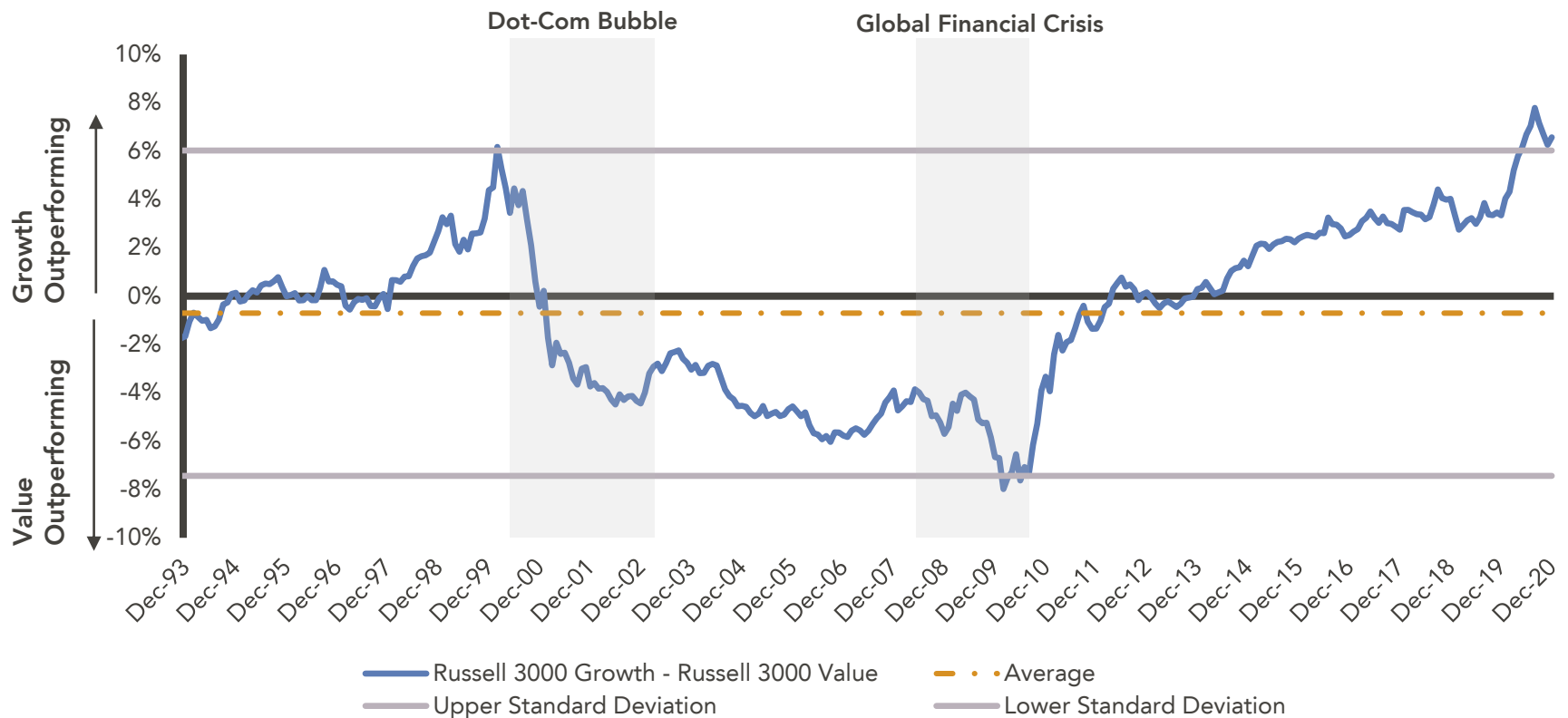
S&P 500 sector performance



Source: Morningstar Direct as of December 31, 2020

Style disparities remain close to Tech Bubble levels

Rolling 10-year trailing performance of growth minus value



Source: eVestment as of December 31, 2020

Non-U.S. equities: strong results to end the year

Positive vaccine news led to a strong rebound particularly in deep value stocks

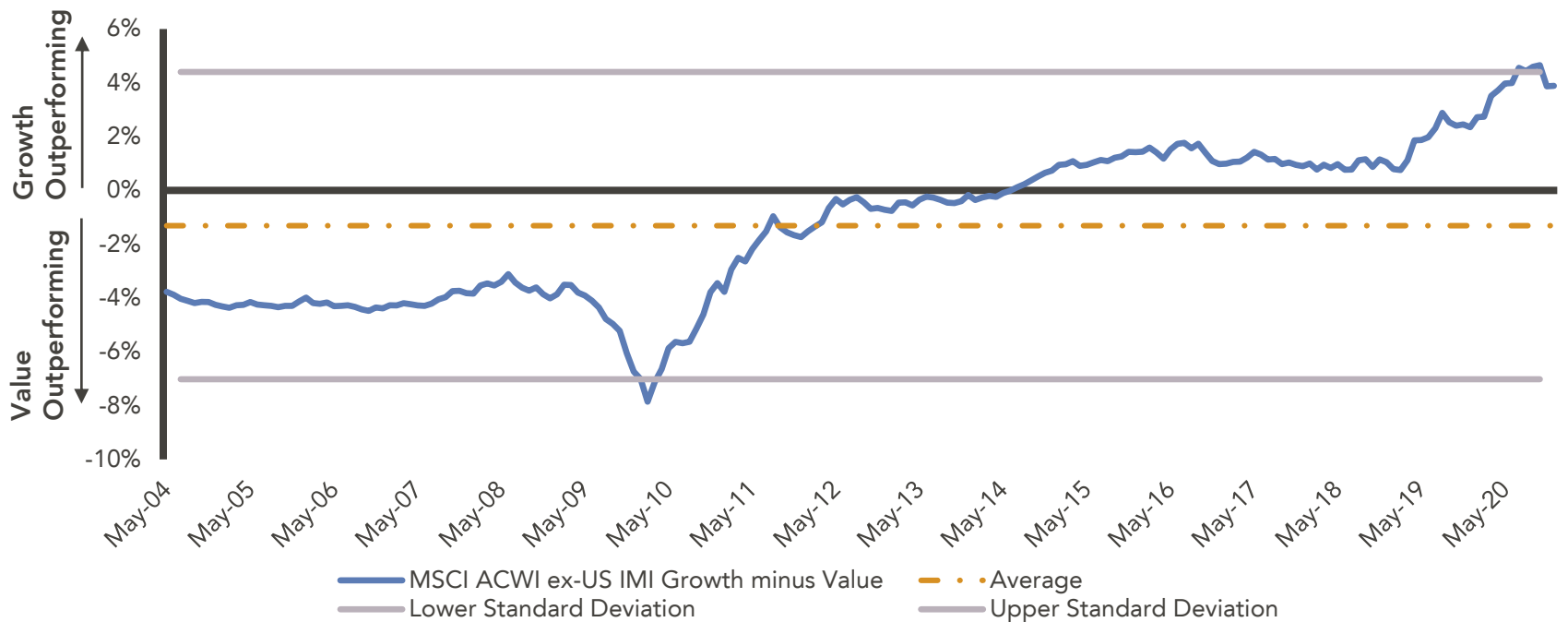
	Month (%)	3-Month (%)	1 Year (%)	3 Year (%)	5 Year (%)	10 Year (%)
MSCI ACWI	4.6	14.7	16.3	10.1	12.3	9.1
MSCI ACWI ex. U.S.	5.4	17.0	10.7	4.9	8.9	4.9
MSCI EAFE	4.7	16.1	7.8	4.3	7.5	5.5
MSCI EAFE Local	2.5	11.4	0.8	3.0	5.8	6.8
MSCI Emerging Markets	7.4	19.7	18.3	6.2	12.8	3.6
MSCI EM Local	6.1	16.0	19.1	8.1	12.6	6.6
MSCI EAFE Small-Cap	6.8	17.3	12.3	4.9	9.4	7.9
MSCI EM Small-Cap	7.7	22.2	19.3	2.7	8.2	2.3
MSCI Frontier	5.7	11.2	1.4	0.0	6.3	3.3

Source: eVestment as of December 31, 2020

Growth outperformance still at historical levels

Return difference dips below 2 standard deviations above the average

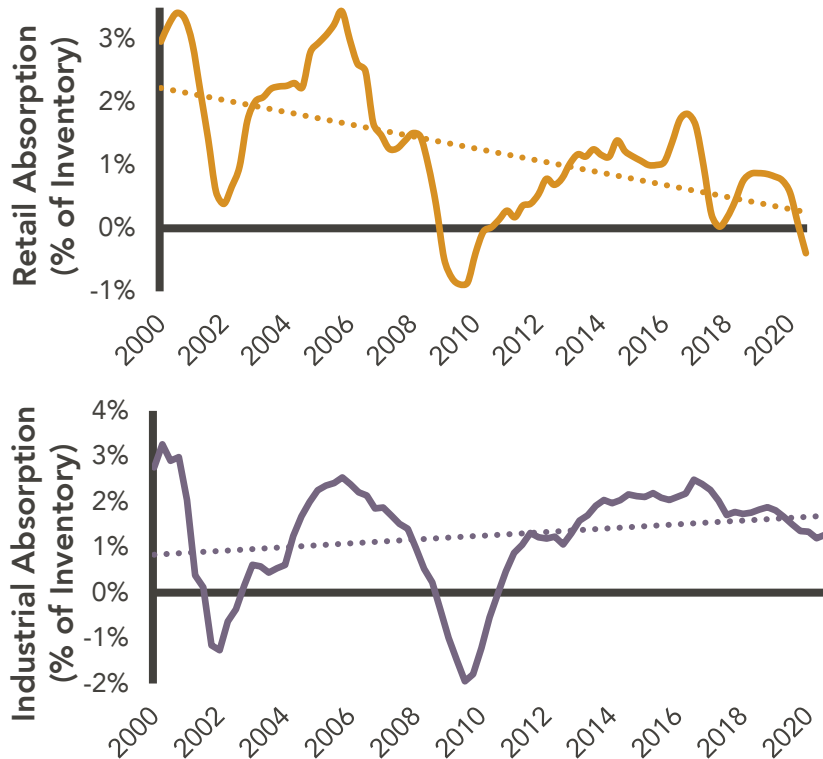
▣ Ten-Year Rolling Returns of Growth and Value for MSCI ACWI-ex US



Source: eVestment as of December 31, 2020

Real estate: as industrial expands, retail contracts

Increased adoption of e-commerce has created an inverse relationship between the growth of industrial and retail properties



NCREIF Total Returns by Sector (%)

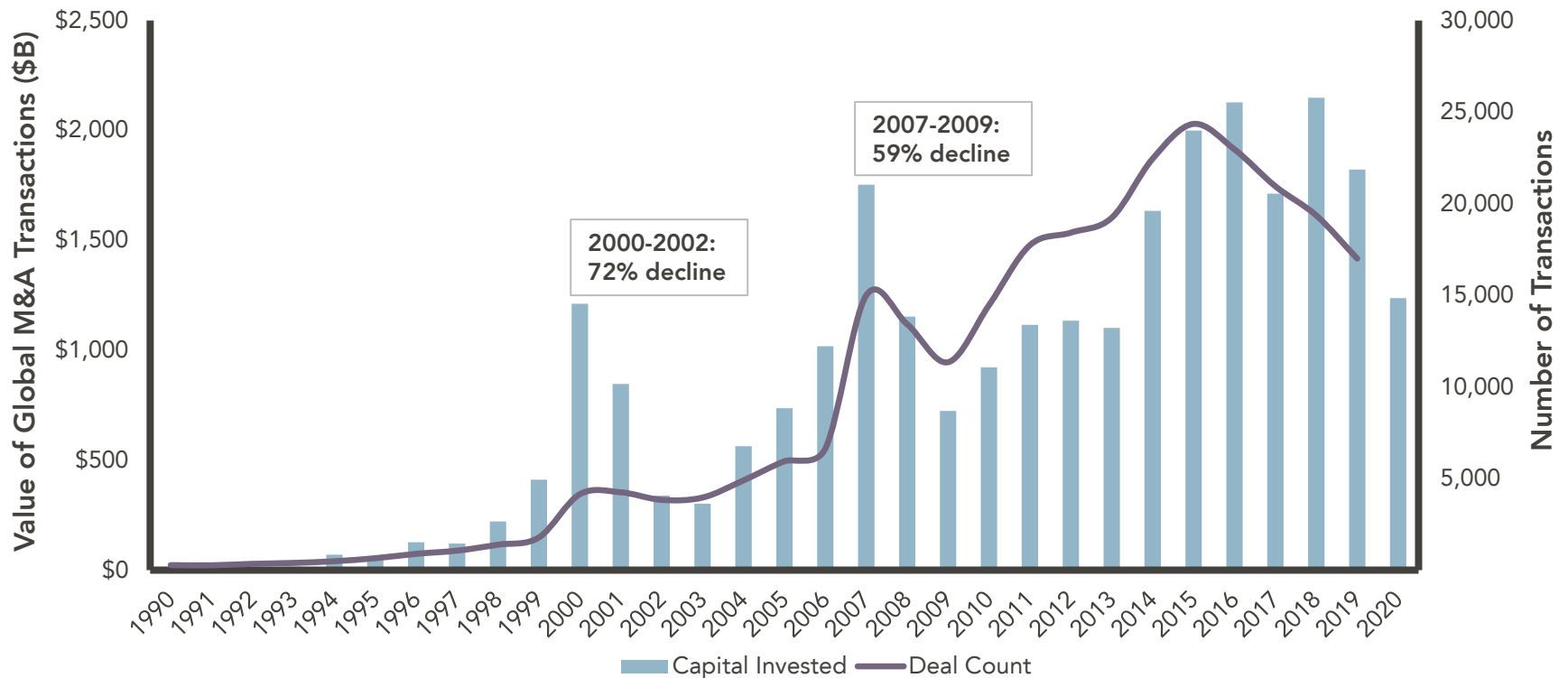
	2015	2016	2017	2018	2019	3Q20
Retail	15.3	12.3	13.1	14.3	13.4	10.1
Industrial	14.9	9.0	6.2	6.9	6.6	2.8
Apartment	12.5	7.3	6.0	6.1	5.5	2.3
Office	12.0	6.2	5.7	2.2	1.9	-6.3

■ Retail ■ Industrial ■ Apartment ■ Office

Sources: National Council of Real Estate Fiduciaries ("NCREIF"); Census Bureau (retail sales); CBRE-EA (absorption); DWS

Private equity: slowdown in transaction volume

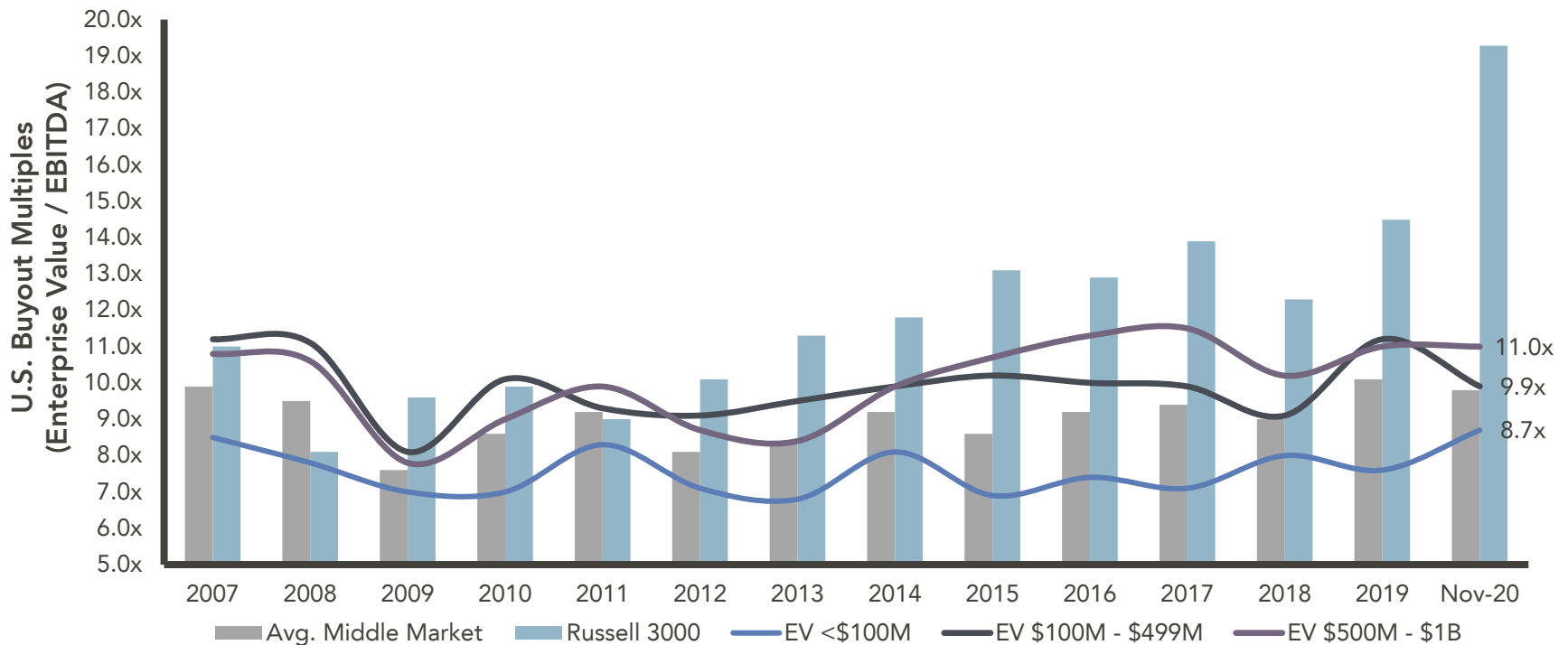
Opportunities were limited in 2020 with capital deployed down 32%, similar to previous market pullbacks, but unlike past downturns we would expect a rebound in 2021



Source: Pitchbook as of January 2021

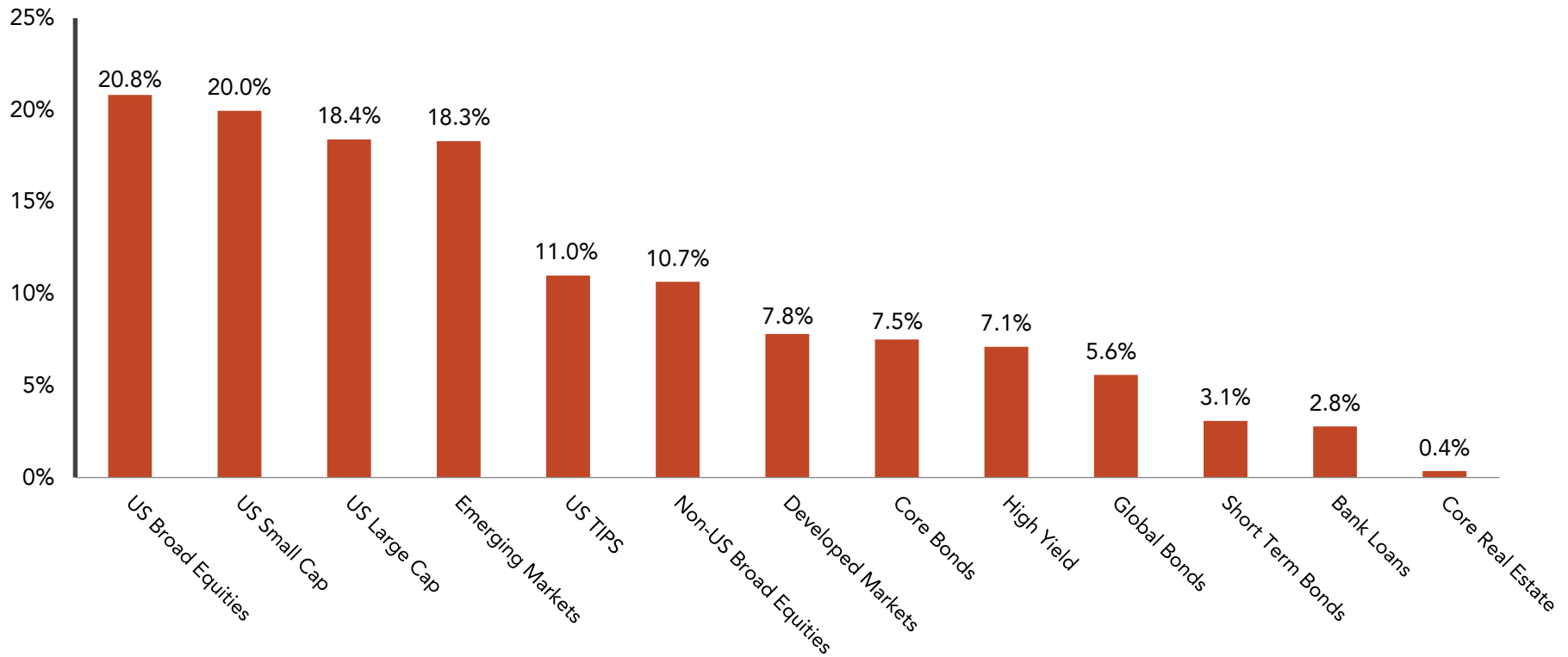
Private equity: relative value opportunity

Valuation disconnect continues to widen between the public and private market with private transactions this year occurring at a 49% discount to the Russell 3000, presenting a compelling relative value opportunity.



Sources: Bloomberg, Robert W. Baird Global M&A Monthly Report – November 2020

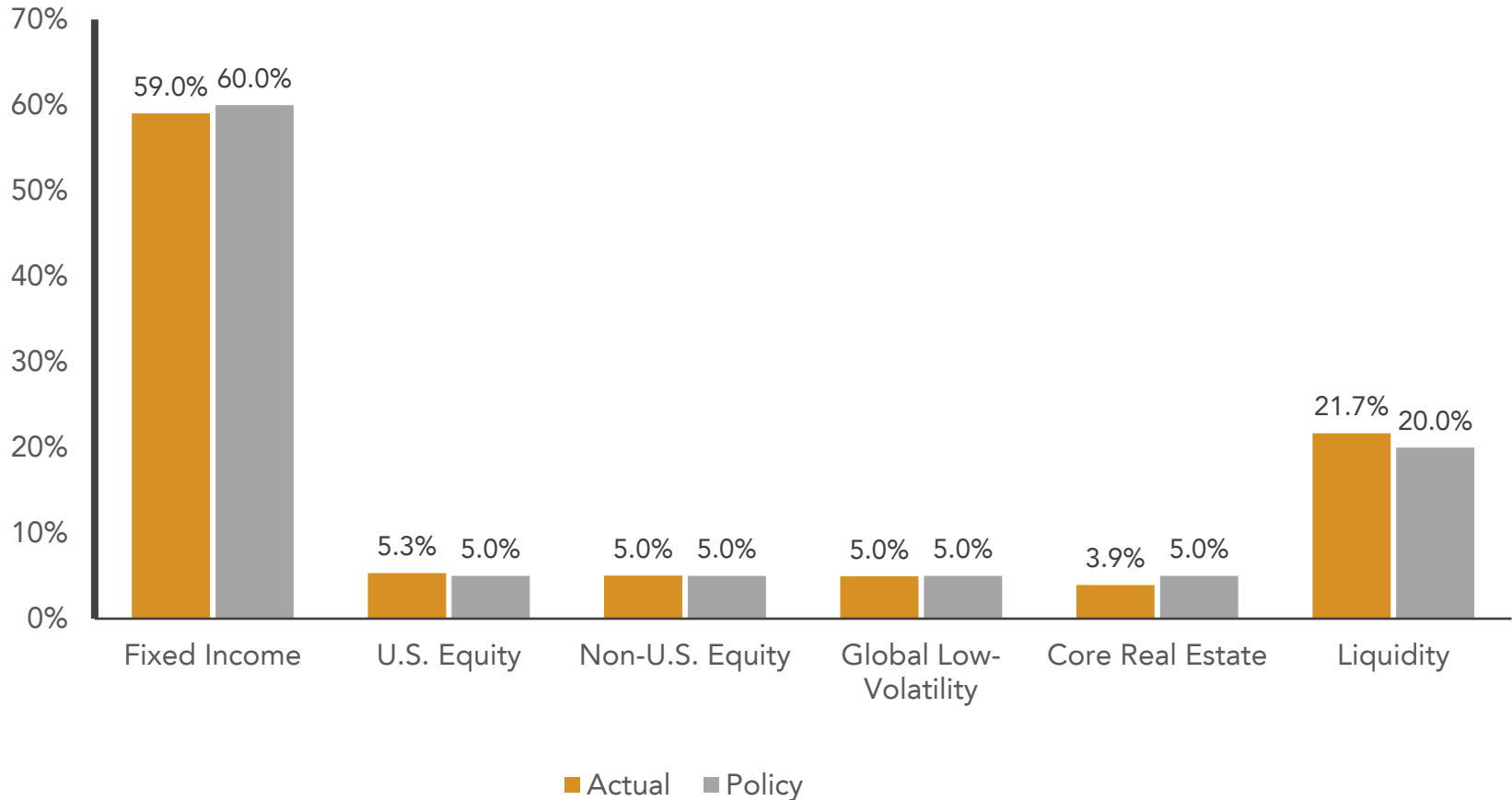
2020 asset class returns



As of December 31, 2020

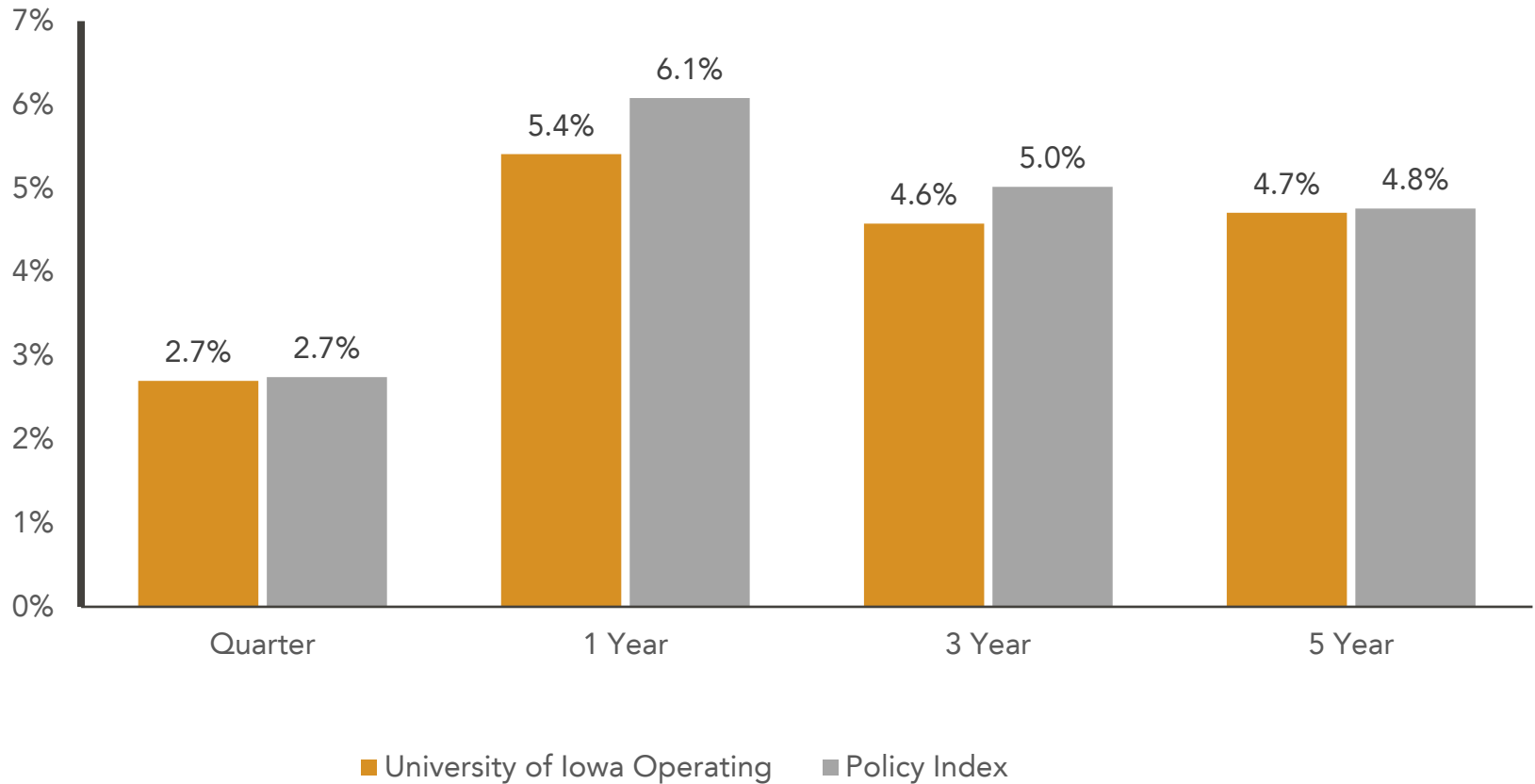
Performance Review

University of Iowa Operating Portfolio – Asset Allocation*



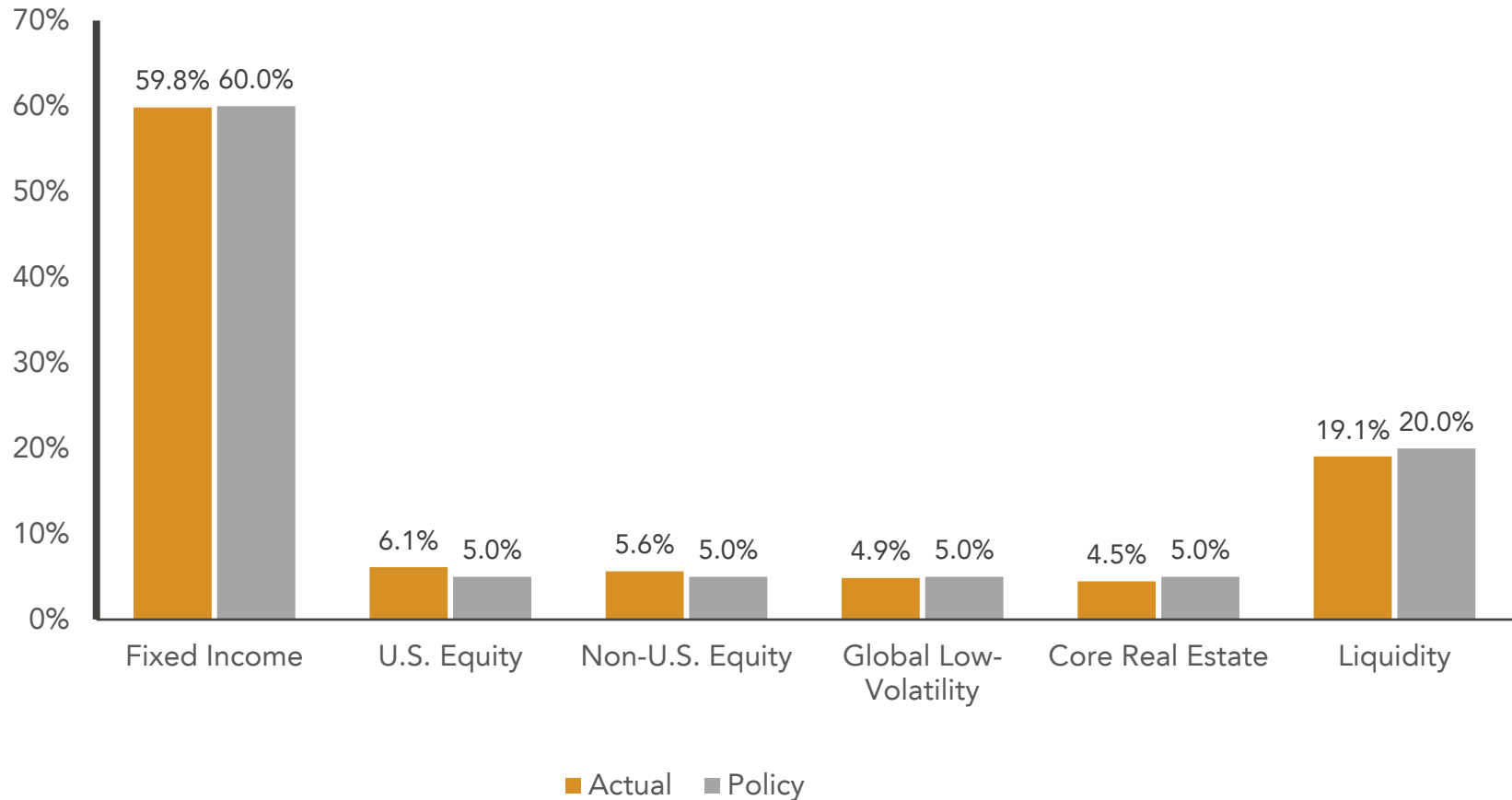
*Includes University of Northern Iowa

University of Iowa Operating Portfolio – Return Summary*

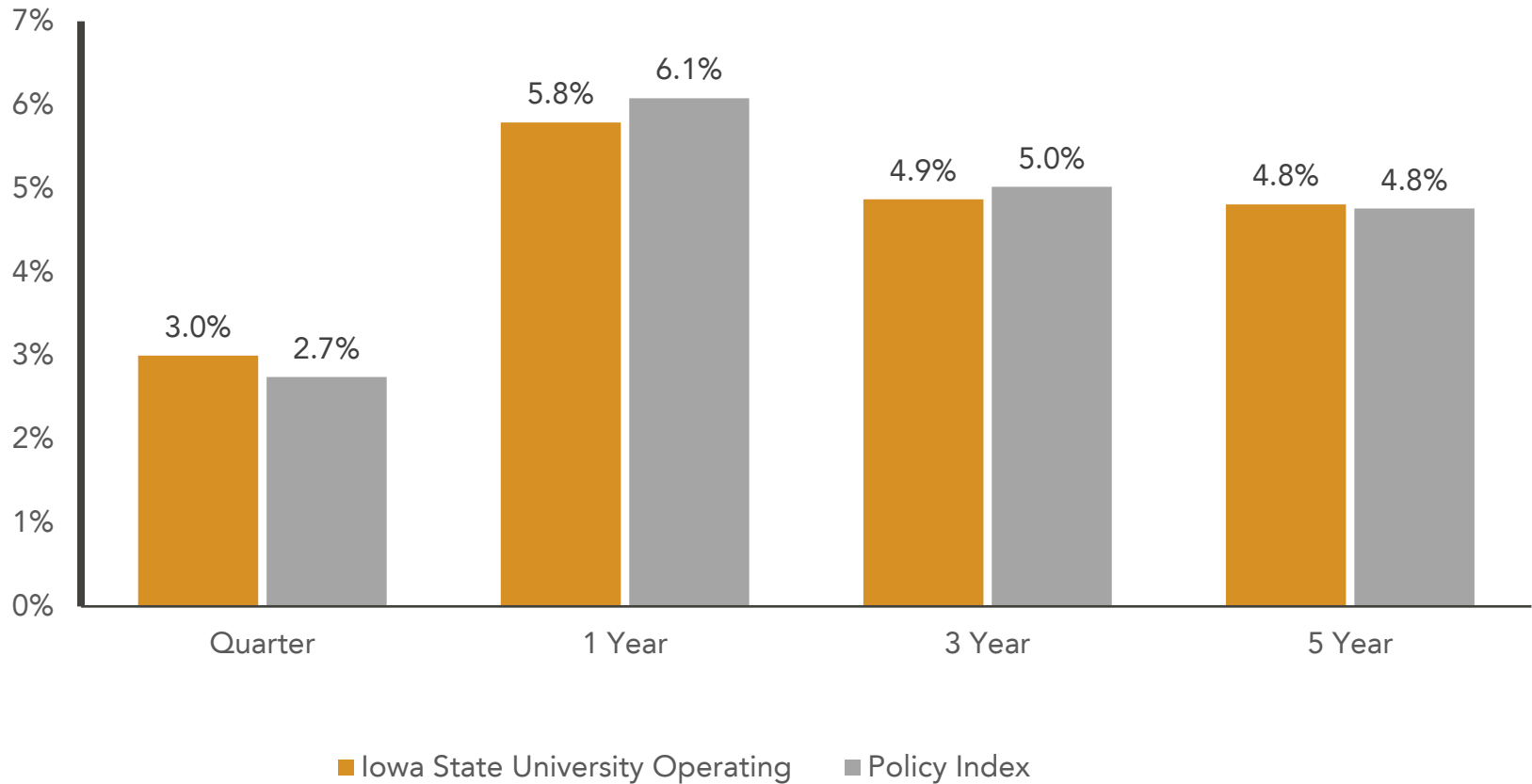


*Includes University of Northern Iowa. Note: See appendix for Policy Index definition.

Iowa State University Operating Portfolio – Asset Allocation

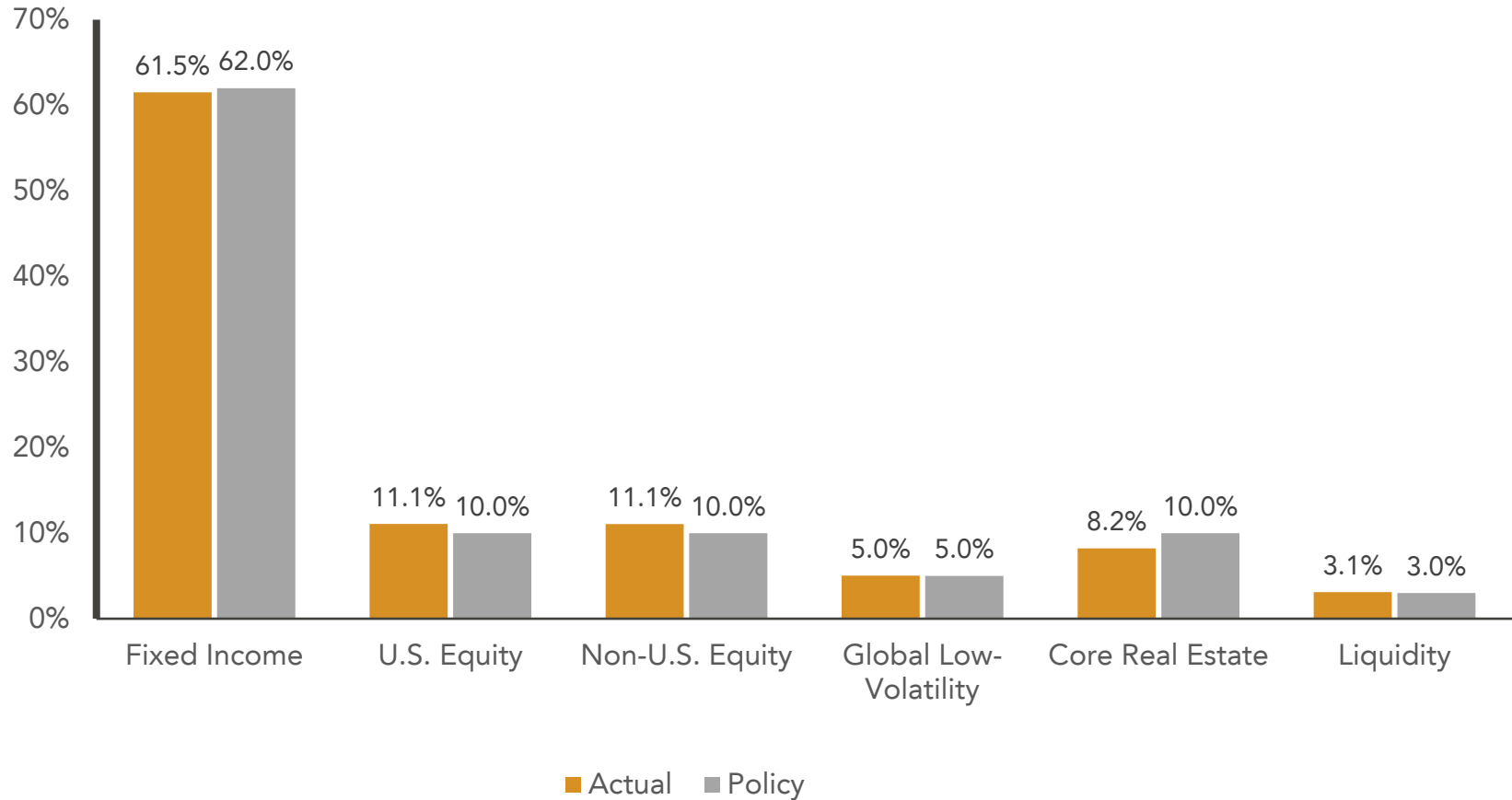


Iowa State University Operating Portfolio – Return Summary



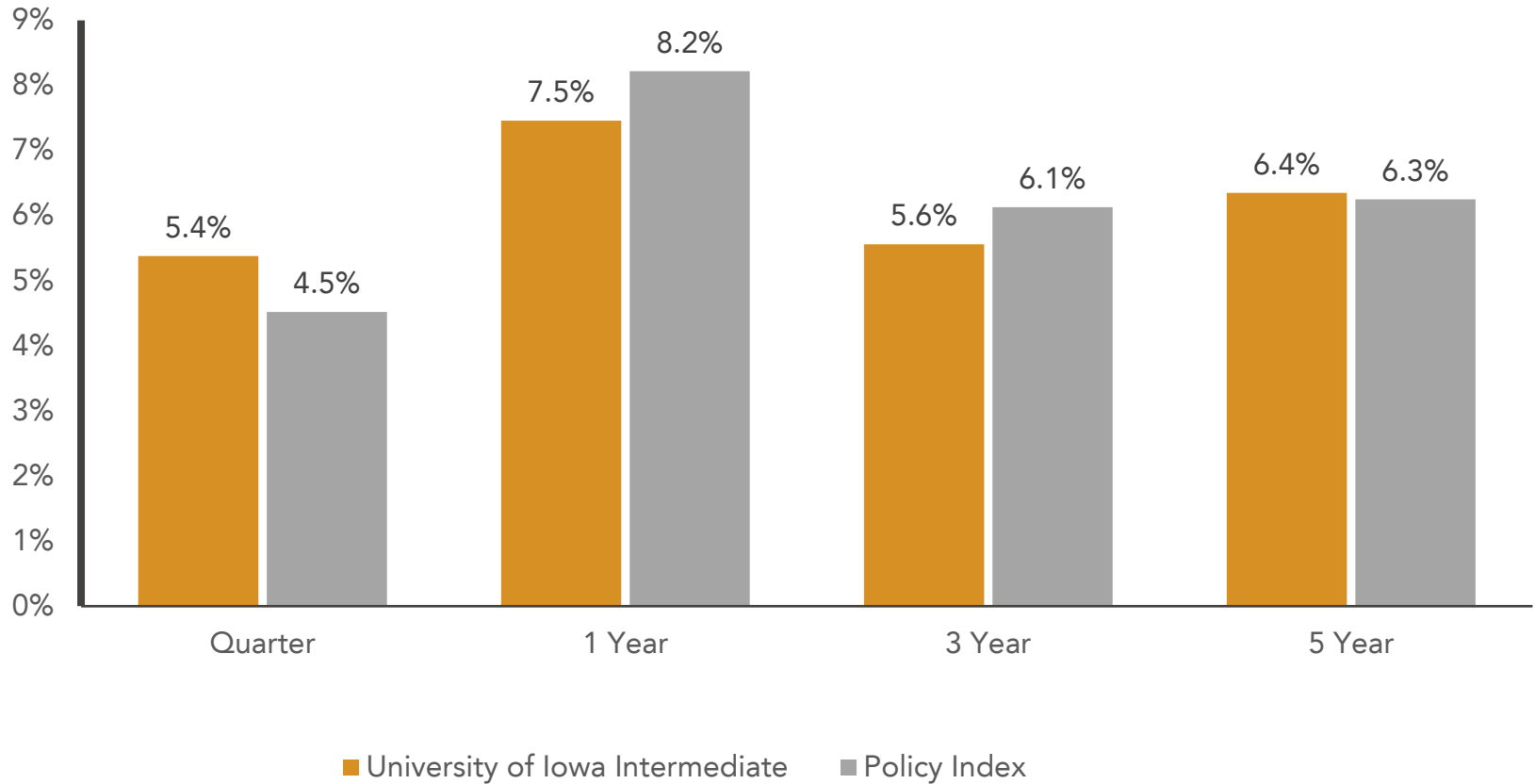
Note: See appendix for Policy Index definition.

University of Iowa Diversified Intermediate Term Portfolio – Asset Allocation



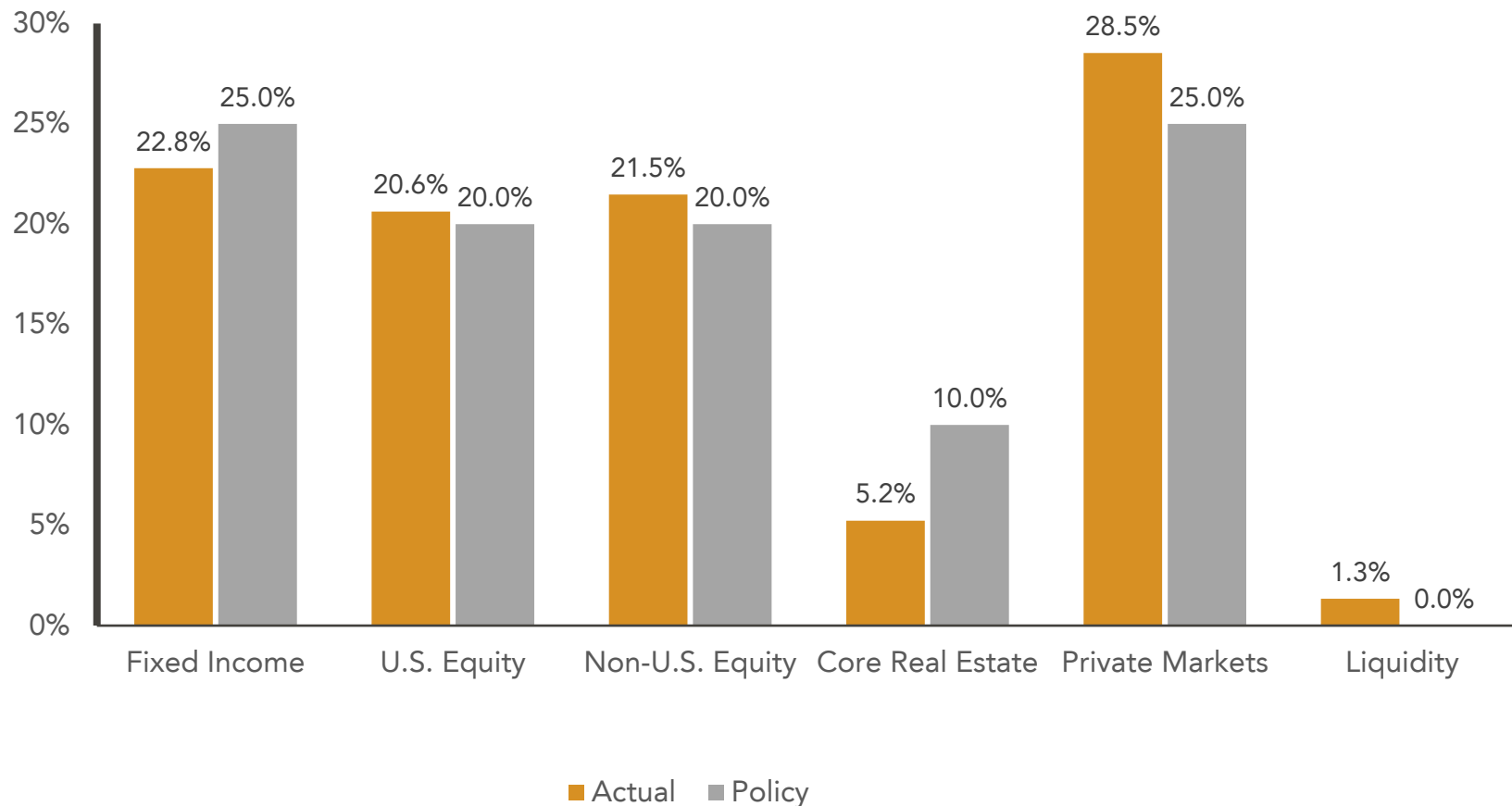
*Includes University of Northern Iowa

University of Iowa Diversified Intermediate Term Portfolio – Return Summary



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

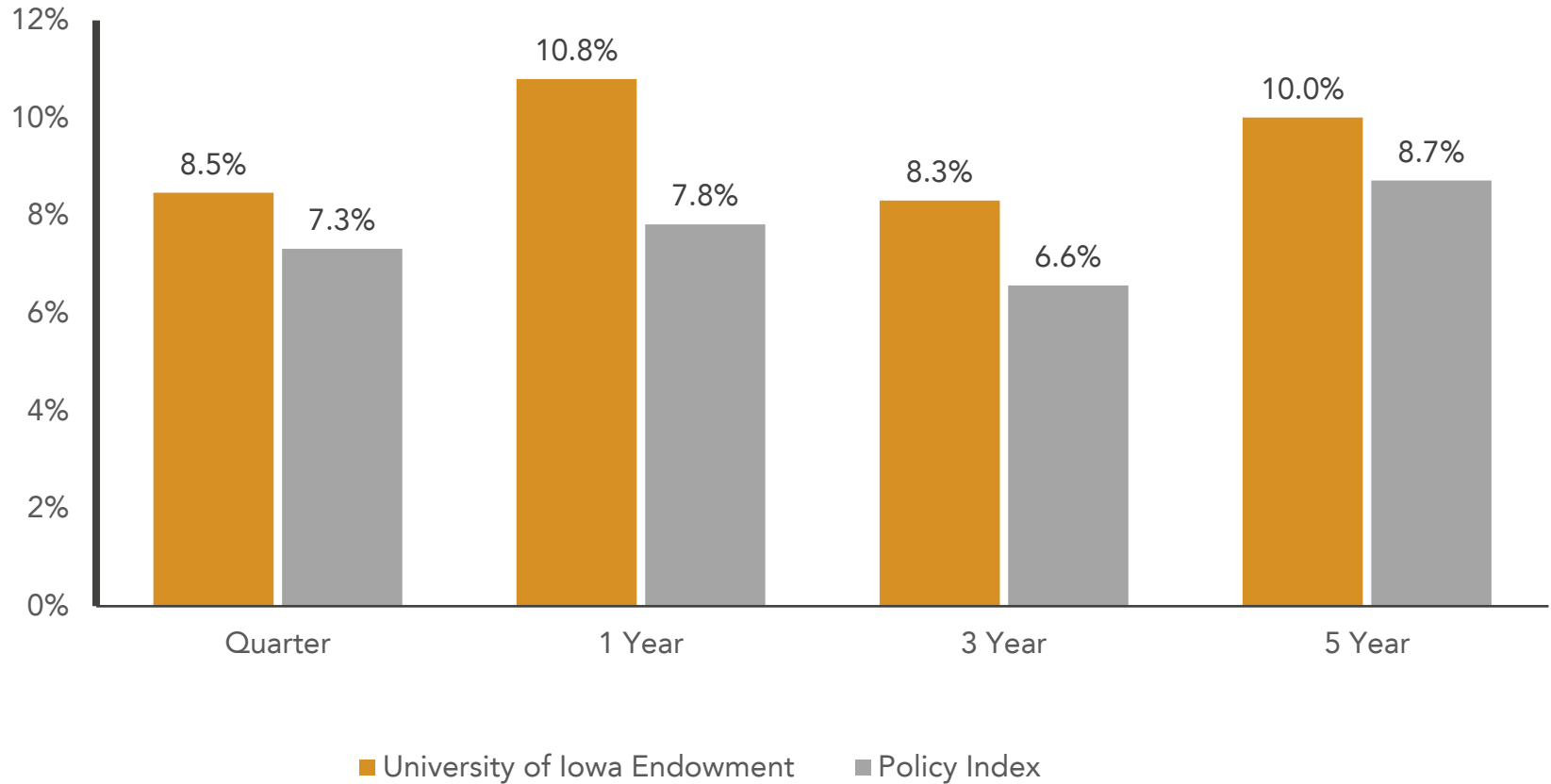
University of Iowa Endowment – Asset Allocation*



*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.

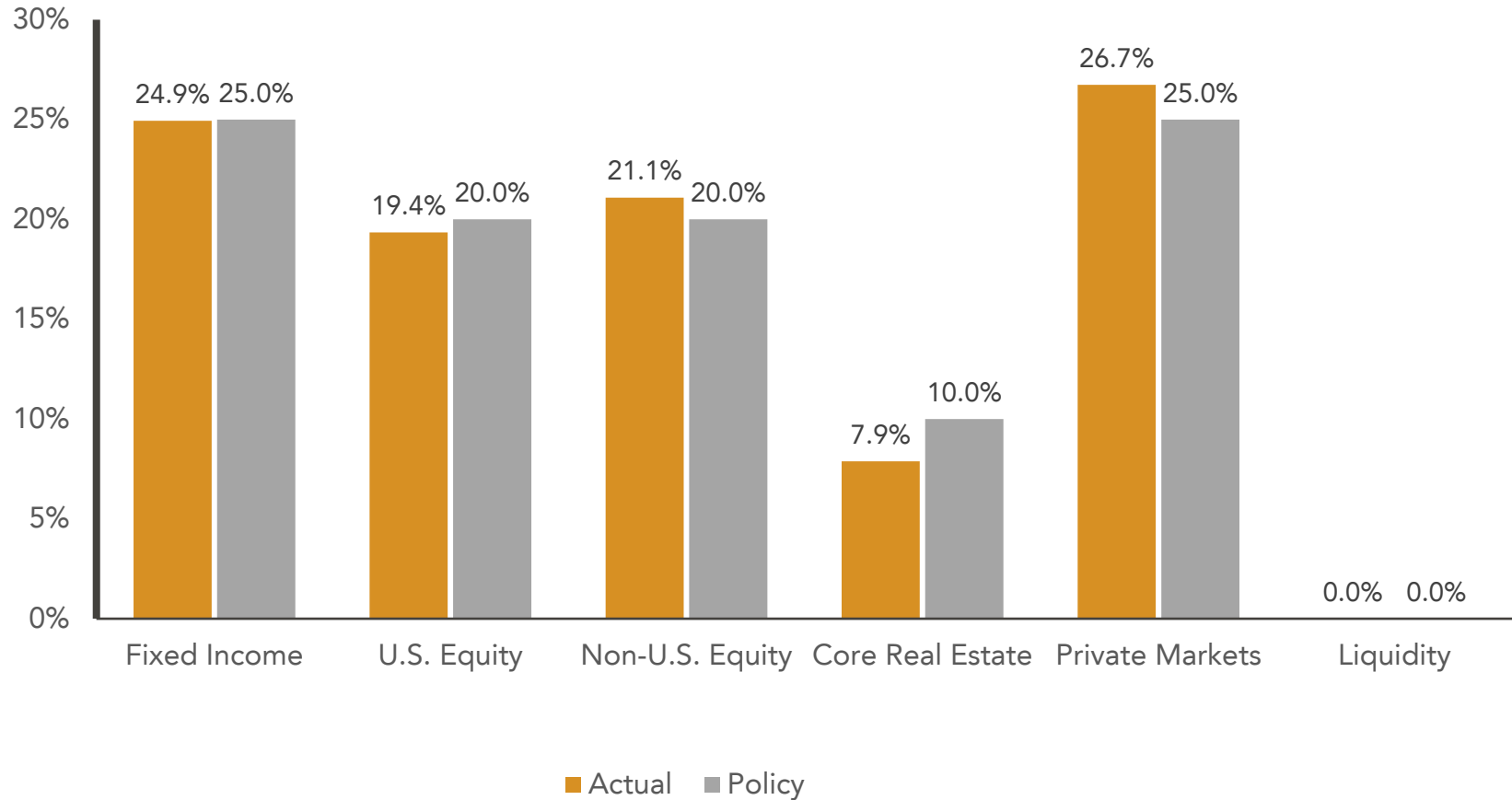
University of Iowa Endowment – Return Summary*



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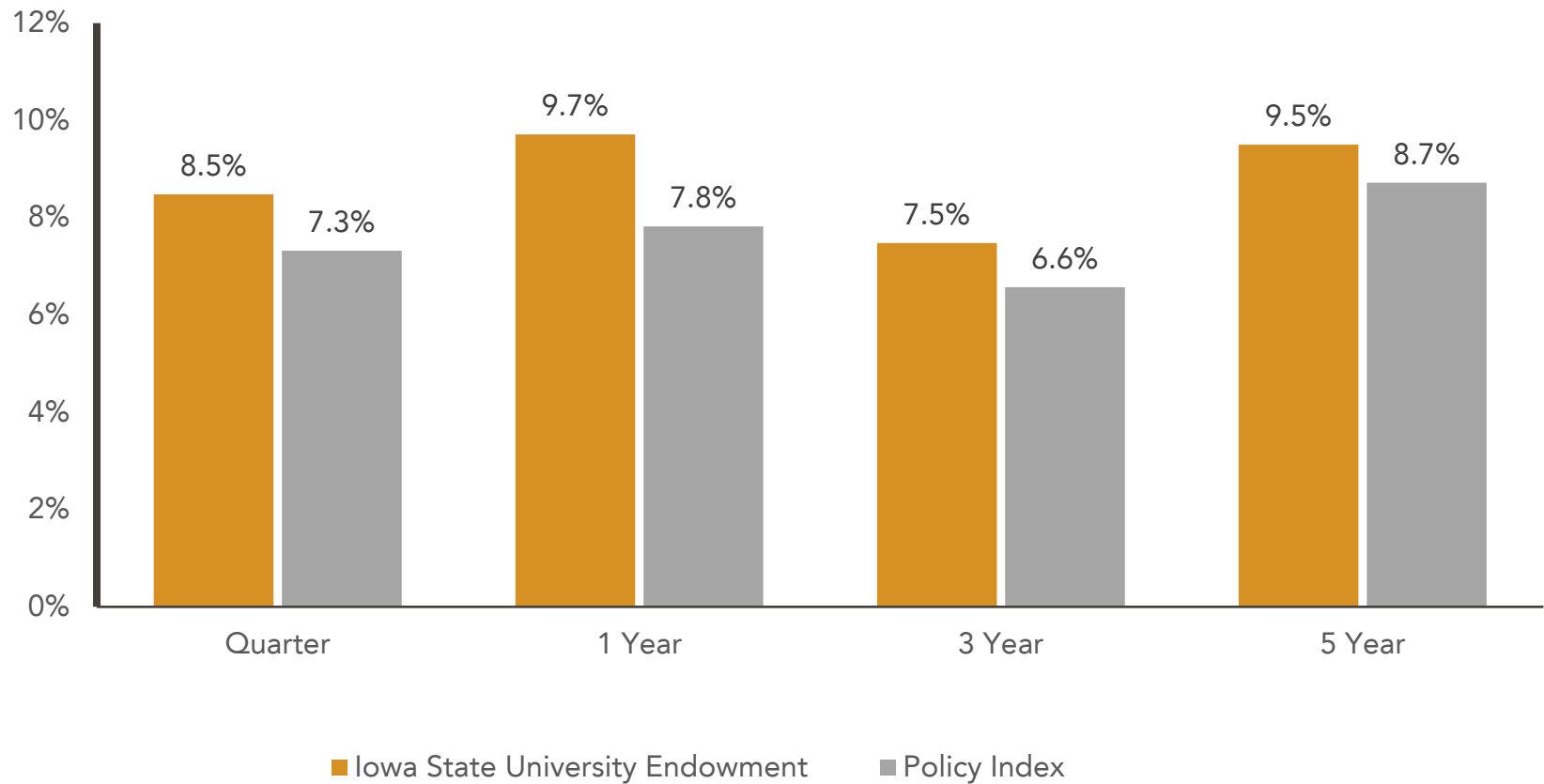
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Iowa State University Endowment – Asset Allocation



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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		\$1,556,315,070	100.0%	100.0%
Total Fixed Income Composite		\$918,991,980	59.0%	60.0%
AllianceBernstein Global Bond Fund	Global Fixed Income	\$76,376,136	4.9%	5.0%
U.S. Fixed Income Composite		\$842,615,844	54.1%	55.0%
Vanguard Total Bond Market Index Fund	Core Fixed Income	\$382,511,999	24.6%	25.0%
MacKay Shields Intermediate Bond Fund	Int. Fixed Income	\$306,495,359	19.7%	20.0%
Vanguard High-Yield Corporate Fund	High Yield Fixed Income	\$38,652,314	2.5%	2.5%
Neuberger Berman High Income	High Yield Fixed Income	\$38,517,535	2.5%	2.5%
Voya Senior Loan	Senior Secured Loans	\$37,819,701	2.4%	2.5%
Nuveen Senior Loan Fund	Senior Secured Loans	\$38,618,937	2.5%	2.5%
U.S. Equity Composite		\$83,158,076	5.3%	5.0%
Vanguard Total Stock Market Index	All-Cap Core	\$83,158,076	5.3%	5.0%
Non-U.S. Equity Composite		\$78,384,953	5.0%	5.0%
Vanguard FTSE All-World ex US	Non-U.S. Large-Cap Core	\$78,384,953	5.0%	5.0%
Global Low Volatility Composite		\$77,157,087	5.0%	5.0%
Acadian Global Low Volatility	Global Low-Volatility	\$77,157,087	5.0%	5.0%
Real Estate Composite		\$61,354,101	3.9%	5.0%
UBS Trumbull Property Fund	Core Real Estate	\$23,901,412	1.5%	2.5%
Morgan Stanley PRIME Property Fund	Core Real Estate	\$37,452,689	2.4%	2.5%
Liquidity Composite		\$337,268,872	21.7%	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		\$412,798,079	100.0%	100.0%
Total Fixed Income Composite		\$247,017,106	59.8%	60.0%
AllianceBernstein Global Bond Fund	Global Fixed Income	\$20,040,648	4.9%	5.0%
U.S. Fixed Income Composite		\$226,976,458	55.0%	55.0%
Vanguard Total Bond Market Index Fund	Core Fixed Income	\$103,769,086	25.1%	25.0%
MacKay Shields Intermediate Bond Fund	Int. Fixed Income	\$82,293,579	19.9%	20.0%
Vanguard High-Yield Corporate Fund	High Yield Fixed Income	\$10,730,450	2.6%	2.5%
Neuberger Berman High Income	High Yield Fixed Income	\$10,279,034	2.5%	2.5%
Nuveen Senior Loan Fund	Senior Secured Loans	\$19,904,309	4.8%	5.0%
U.S. Equity Composite		\$25,279,903	6.1%	5.0%
Vanguard Total Stock Market Index	All-Cap Core	\$25,279,903	6.1%	5.0%
Non-U.S. Equity Composite		\$23,304,133	5.6%	5.0%
Vanguard FTSE All-World ex US	Non-U.S. Large-Cap Core	\$23,304,133	5.6%	5.0%
Global Low Volatility Composite		\$20,101,267	4.9%	5.0%
Acadian Global Low Volatility	Global Low-Volatility	\$20,101,267	4.9%	5.0%
Real Estate Composite		\$18,416,140	4.5%	5.0%
UBS Trumbull Property Fund	Core Real Estate	\$7,779,277	1.9%	2.5%
Morgan Stanley PRIME Property Fund	Core Real Estate	\$10,636,863	2.6%	2.5%
Liquidity Composite		\$78,679,530	19.1%	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		\$512,315,180	100.0%	100.0%
Fixed Income Composite		\$315,102,907	61.5%	62.0%
SSgA U.S. Aggregate Bond Index	Core Fixed Income	\$70,103,425	13.7%	14.0%
Dodge & Cox Core Fixed Income	Core Fixed Income	\$71,304,515	13.9%	14.0%
MacKay Shields Intermediate Bond Fund	Int. Fixed Income	\$85,028,824	16.6%	17.0%
SSgA US High Yield Bond	High Yield Fixed Income	\$14,651,779	2.9%	2.5%
Neuberger Berman High Income	High Yield Fixed Income	\$13,533,047	2.6%	2.5%
Voya Senior Loan	Senior Secured Loans	\$11,794,460	2.3%	2.5%
Nuveen Senior Loan Fund	Senior Secured Loans	\$11,764,688	2.3%	2.5%
Brandywine Global Opportunistic	Global Fixed Income	\$36,922,170	7.2%	7.0%
U.S. Equity Composite		\$56,760,455	11.1%	10.0%
SSgA U.S. Total Market Index	All-Cap Core	\$56,760,455	11.1%	10.0%
Non-U.S. Equity Composite		\$56,660,928	11.1%	10.0%
SSgA MSCI ACWI ex US	Non-U.S. Large-Cap Core	\$56,660,928	11.1%	10.0%
Global Low Volatility Composite		\$25,751,925	5.0%	5.0%
Acadian Global Low Volatility	Global Low-Volatility	\$25,751,925	5.0%	5.0%
Real Estate Composite		\$42,096,347	8.2%	10.0%
UBS Trumbull Property Fund	Core Real Estate	\$20,570,971	4.0%	5.0%
Morgan Stanley PRIME Property Fund	Core Real Estate	\$21,525,376	4.2%	5.0%
Liquidity Composite		\$15,942,617	3.1%	3.0%

*Includes University of Northern Iowa

University of Iowa Endowment – Market Values*

	Asset Class	Market Value	% of Portfolio	Policy %
University of Iowa Endowment		\$500,809,254	100.0%	100.0%
Fixed Income Composite		\$114,117,990	22.8%	25.0%
MacKay Shields Core Fund	Core Fixed Income	\$48,600,481	9.7%	10.0%
Neuberger Berman High Income	High Yield Fixed Income	\$20,822,503	4.2%	5.0%
Voya Senior Loan	Senior Secured Loans	\$11,311,550	2.3%	2.5%
Nuveen Senior Loan Fund	Senior Secured Loans	\$10,980,375	2.2%	2.5%
Brandywine Global Opportunistic	Global Fixed Income	\$22,403,080	4.5%	5.0%
U.S. Equity Composite		\$103,310,772	20.6%	20.0%
Vanguard Institutional Index	Large-Cap Core	\$70,650,111	14.1%	14.0%
Vanguard Mid Cap Index	Mid-Cap Core	\$16,448,865	3.3%	3.0%
Macquarie Small Cap Core	Small-Cap Core	\$16,211,796	3.2%	3.0%
Non-U.S. Equity Composite		\$107,573,559	21.5%	20.0%
Vanguard Total International Index	Non-U.S. Large-Cap Core	\$31,925,381	6.4%	6.7%
Arrowstreet International Equity	Non-U.S. Large-Cap Core	\$38,495,111	7.7%	6.7%
Earnest Partners International Large Cap	Non-U.S. Large-Cap Core	\$37,153,066	7.4%	6.7%
Core Real Estate Composite		\$26,203,269	5.2%	10.0%
Principal Enhanced Property	Core Plus Real Estate	\$20,992,622	4.2%	5.0%
UBS Trumbull Property Fund	Core Real Estate	\$2,403,897	0.5%	2.5%
Morgan Stanley PRIME Property Fund	Core Real Estate	\$2,806,750	0.6%	2.5%
Private Markets Composite		\$142,894,512	28.5%	25.0%
Liquidity Composite		\$6,709,152	1.3%	0.0%

*Includes University of Northern Iowa.

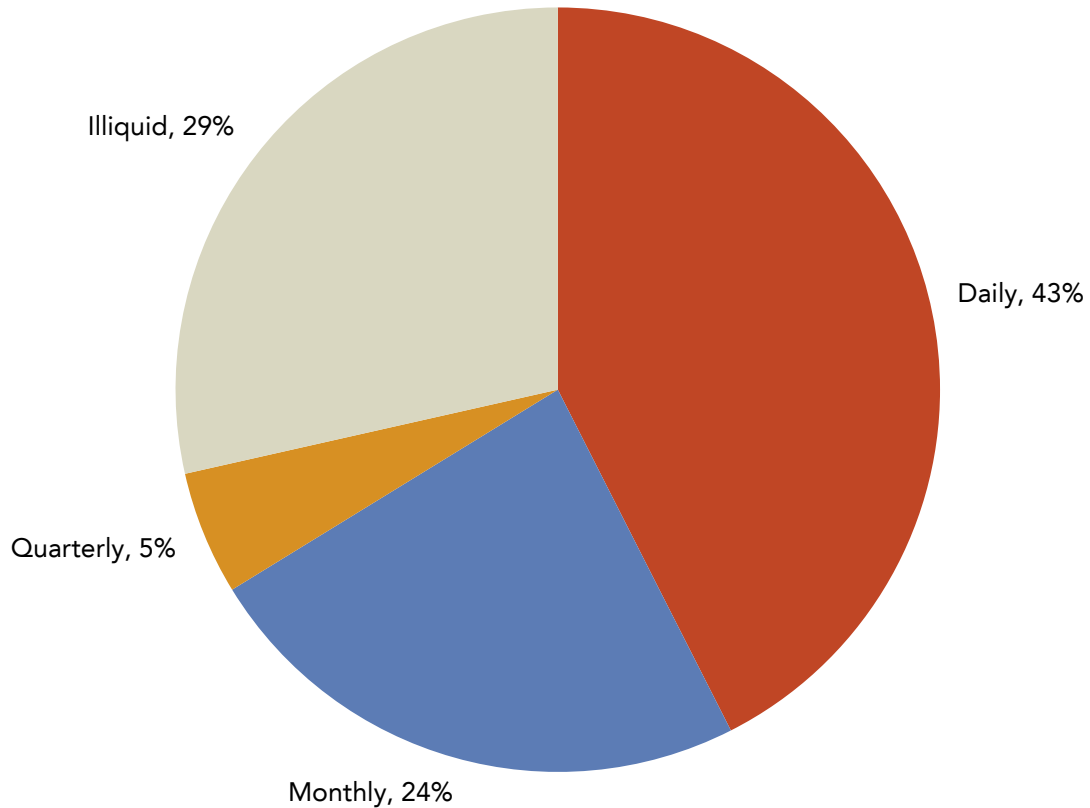
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Iowa State University Endowment – Market Values

	Asset Class	Market Value	% of Portfolio	Policy %
Iowa State University Endowment		\$195,305,081	100.0%	100.0%
Fixed Income Composite		\$48,714,613	24.9%	25.0%
MacKay Shields Core Fund	Core Fixed Income	\$19,732,830	10.1%	10.0%
Neuberger Berman High Income	High Yield Fixed Income	\$9,352,059	4.8%	5.0%
Nuveen Senior Loan Fund	Senior Secured Loans	\$9,971,974	5.1%	5.0%
Brandywine Global Opportunistic	Global Fixed Income	\$9,657,750	4.9%	5.0%
U.S. Equity Composite		\$37,793,207	19.4%	20.0%
Vanguard Institutional Index	Large-Cap Core	\$23,257,195	11.9%	14.0%
Vanguard Mid Cap Index	Mid-Cap Core	\$6,953,698	3.6%	3.0%
Macquarie Small Cap Core	Small-Cap Core	\$7,582,314	3.9%	3.0%
Non-U.S. Equity Composite		\$41,192,991	21.1%	20.0%
Vanguard Total International Index	Non-U.S. Large-Cap Core	\$13,203,306	6.8%	6.7%
Arrowstreet International Equity	Non-U.S. Large-Cap Core	\$13,866,765	7.1%	6.7%
Earnest Partners International Large Cap	Non-U.S. Large-Cap Core	\$14,122,920	7.2%	6.7%
Core Real Estate Composite		\$15,386,922	7.9%	10.0%
Principal Enhanced Property	Core Plus Real Estate	\$8,925,736	4.6%	5.0%
UBS Trumbull Property Fund	Core Real Estate	\$2,980,832	1.5%	2.5%
Morgan Stanley PRIME Property Fund	Core Real Estate	\$3,480,354	1.8%	2.5%
Private Markets Composite		\$52,217,348	26.7%	25.0%
Liquidity Composite		\$1	0.0%	0.0%

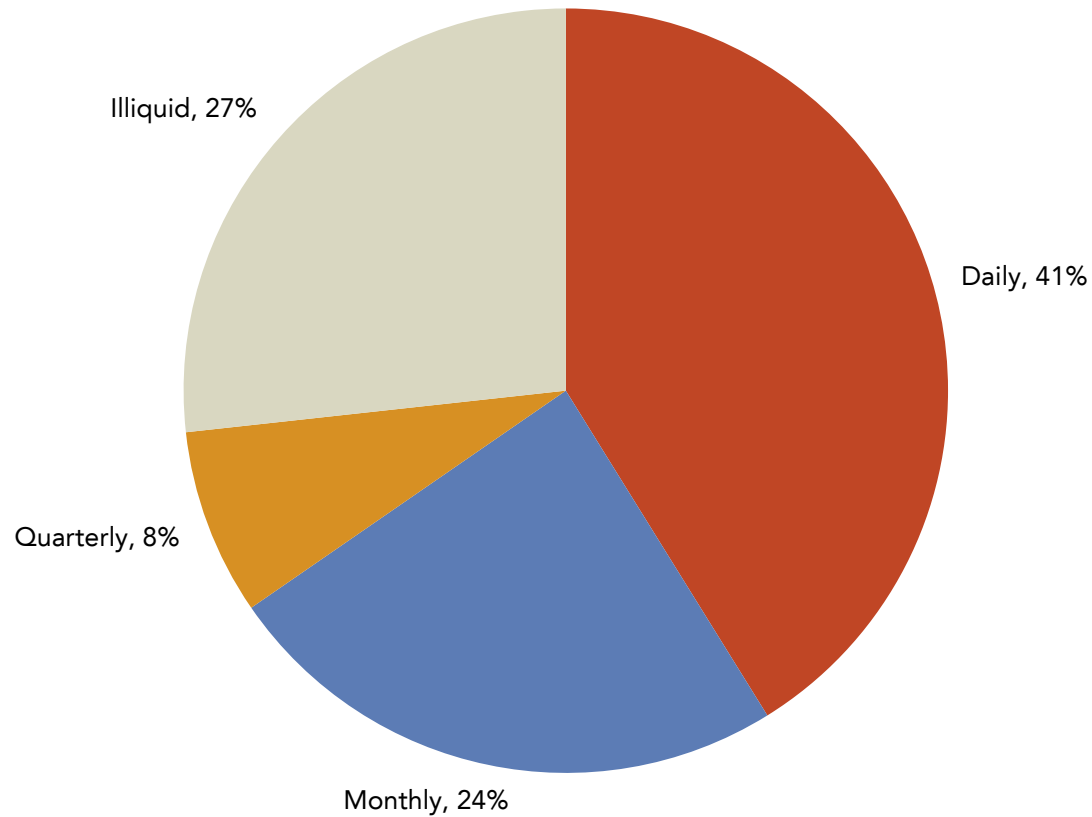
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University of Iowa Endowment – Liquidity by Percent of Assets*



*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 September 30, 2020

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	\$7,028,290	\$616,192	1.5
Fund of Funds	Commonfund Capital Venture Partners VIII	\$1,000,000	\$970,000	\$1,453,246	\$740,672	2.3
International Fund of Funds	Commonfund Capital International Partners VI	\$1,200,000	\$1,122,600	\$1,546,254	\$251,884	1.6
Venture Fund of Funds	Commonfund Private Equity Partners VII	\$2,400,000	\$2,226,000	\$3,403,388	\$1,193,061	2.1
Value Added	Commonfund NR Partners VIII	\$6,000,000	\$5,826,000	\$3,025,019	\$1,805,560	0.8
Fund of Funds	Adams Street US Partnership 2010	\$2,440,000	\$2,149,640	\$2,312,776	\$2,114,156	2.1
International Fund of Funds	Adams Street Non-US Developed 2010	\$1,470,000	\$1,286,985	\$1,255,469	\$957,138	1.7
International Fund of Funds	Adams Street Non-US Emerging 2010	\$490,000	\$440,020	\$203,633	\$596,796	1.8
Secondary Fund of Funds	Landmark Equity Partners XIV	\$4,400,000	\$4,272,050	\$4,935,337	\$652,001	1.3
Opportunistic	MREP Global III	\$5,000,000	\$4,562,256	\$5,633,319	\$604,632	1.4
Fund of Funds	Adams Street US Partnership 2012	\$7,050,000	\$6,013,650	\$3,078,149	\$7,748,212	1.8
International Fund of Funds	Adams Street Non-US Developed 2012	\$4,240,000	\$3,385,640	\$2,263,027	\$3,000,209	1.6
International Fund of Funds	Adams Street Non-US Emerging 2012	\$1,410,000	\$1,309,890	\$533,763	\$2,121,720	2.0
Opportunistic	Commonfund NR Partners IX	\$11,000,000	\$9,905,501	\$2,751,312	\$7,099,371	1.0
Value Added	MREP Global VI	\$9,000,000	\$8,256,002	\$7,909,057	\$3,443,844	1.4
Fund of Funds	Adams Street US Partnership 2013	\$5,500,000	\$4,631,000	\$1,659,234	\$5,792,144	1.6
International Fund of Funds	Adams Street Non-US Developed 2013	\$2,800,000	\$2,154,600	\$1,124,553	\$2,296,639	1.6
International Fund of Funds	Adams Street Non-US Emerging 2013	\$1,700,000	\$1,518,100	\$323,038	\$2,979,558	2.2
Secondary Fund of Funds	Landmark Equity Partners XV	\$5,000,000	\$4,013,672	\$2,957,594	\$1,986,121	1.2
Global Fund of Funds	Neuberger Berman Crossroads Fund XX	\$12,500,000	\$8,875,000	\$2,048,362	\$13,438,785	1.7
Value Added	Aberdeen Energy & Resources Partners III	\$9,000,000	\$8,730,000	\$3,088,903	\$6,289,256	1.1
Secondary Fund of Funds	Landmark Real Estate Fund VII	\$9,000,000	\$8,298,619	\$6,656,830	\$3,176,374	1.2
Separate Account	Neuberger Berman IPU Feeder Fund - A	\$93,000,000	\$55,256,175	\$5,090,225	\$78,221,335	1.5
Separate Account	Neuberger Berman IPU Feeder Fund - B	\$120,000,000	\$494,118	\$0	\$490,652	1.0
Total Private Markets		\$321,600,000	\$150,677,518	\$70,280,778	\$147,616,312	1.4

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

² The Aberdeen Energy & Resources Partners III ending value is unavailable as of 9/30/2020. Market values are final as of 6/30/2020 and adjusted for subsequent cash flows.

University of Iowa Endowment – Private Markets

Annualized Performance

Asset Class	Fund	Vintage Yr.	Perf. as of:	Net IRR
Global Fund of Funds	Neuberger Berman Crossroads Fund XVIII	2006	9/30/2020	6.1%
Fund of Funds	Commonfund Capital Venture Partners VIII	2007	9/30/2020	12.4%
International Fund of Funds	Commonfund Capital International Partners VI	2007	9/30/2020	9.0%
Venture Fund of Funds	Commonfund Private Equity Partners VII	2007	9/30/2020	13.6%
Value Added	Commonfund NR Partners VIII	2008	9/30/2020	-3.7%
Fund of Funds	Adams Street US Partnership 2010	2010	9/30/2020	15.6%
International Fund of Funds	Adams Street Non-US Developed 2010	2010	9/30/2020	12.5%
International Fund of Funds	Adams Street Non-US Emerging 2010	2010	9/30/2020	11.2%
Secondary Fund of Funds	Landmark Equity Partners XIV	2010	9/30/2020	9.6%
Opportunistic	MREP Global III	2010	9/30/2020	8.5%
Fund of Funds	Adams Street US Partnership 2012	2012	9/30/2020	13.8%
International Fund of Funds	Adams Street Non-US Developed 2012	2012	9/30/2020	12.1%
International Fund of Funds	Adams Street Non-US Emerging 2012	2012	9/30/2020	16.8%
Opportunistic	Commonfund NR Partners IX	2012	9/30/2020	-0.1%
Value Added	MREP Global VI	2012	9/30/2020	10.2%
Fund of Funds	Adams Street US Partnership 2013	2013	9/30/2020	12.2%
International Fund of Funds	Adams Street Non-US Developed 2013	2013	9/30/2020	13.2%
International Fund of Funds	Adams Street Non-US Emerging 2013	2013	9/30/2020	20.1%
Secondary Fund of Funds	Landmark Equity Partners XV	2013	9/30/2020	9.7%
Global Fund of Funds	Neuberger Berman Crossroads Fund XX	2013	9/30/2020	11.6%
Value Added	Aberdeen Energy & Resources Partners III	2014	6/30/2020	0.8%
Secondary Fund of Funds	Landmark Real Estate Fund VII	2014	9/30/2020	7.9%
Separate Account	Neuberger Berman IPU Feeder Fund - A	2015	9/30/2020	16.6%
Separate Account	Neuberger Berman IPU Feeder Fund - B	2020	9/30/2020	--
Total Private Markets			9/30/2020	10.3%

* The 9/30/2020 IRR for the Aberdeen Energy & Resources Partners III is unavailable.

Iowa State University Endowment – Private Markets

Since Inception Cash Flows Data as of September 30, 2020

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Global Fund of Funds	Neuberger Berman Crossroads Fund XX	\$12,500,000	\$8,875,000	\$2,048,362	\$13,438,785	1.7
Value Added	Aberdeen Energy & Resources Partners III ²	\$9,000,000	\$8,730,000	\$3,088,903	\$6,289,256	1.1
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Total Private Markets		\$321,600,000	\$150,677,518	\$70,280,778	\$147,616,312	1.4

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

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Iowa State University Endowment – Private Markets

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Venture Fund of Funds	Commonfund Private Equity Partners VII	2007	9/30/2020	12.4%
Value Added	Commonfund NR Partners VIII	2008	9/30/2020	-3.7%
Fund of Funds	Adams Street US Partnership 2010	2010	9/30/2020	15.6%
International Fund of Funds	Adams Street Non-US Developed 2010	2010	9/30/2020	12.5%
International Fund of Funds	Adams Street Non-US Emerging 2010	2010	9/30/2020	11.2%
Secondary Fund of Funds	Landmark Equity Partners XIV	2010	9/30/2020	9.2%
Opportunistic	MREP Global III	2010	9/30/2020	8.5%
Fund of Funds	Adams Street US Partnership 2012	2012	9/30/2020	13.8%
International Fund of Funds	Adams Street Non-US Developed 2012	2012	9/30/2020	12.1%
International Fund of Funds	Adams Street Non-US Emerging 2012	2012	9/30/2020	16.8%
Opportunistic	Commonfund NR Partners IX	2012	9/30/2020	0.0%
Value Added	MREP Global VI	2012	9/30/2020	10.2%
Fund of Funds	Adams Street US Partnership 2013	2013	9/30/2020	11.1%
International Fund of Funds	Adams Street Non-US Developed 2013	2013	9/30/2020	12.2%
International Fund of Funds	Adams Street Non-US Emerging 2013	2013	9/30/2020	13.2%
Secondary Fund of Funds	Landmark Equity Partners XV	2013	9/30/2020	9.7%
Global Fund of Funds	Neuberger Berman Crossroads Fund XX	2013	9/30/2020	11.6%
Value Added	Aberdeen Energy & Resources Partners III	2014	6/30/2020	1.1%
Secondary Fund of Funds	Landmark Real Estate Fund VII	2014	9/30/2020	7.2%
Separate Account	Neuberger Berman IPU Feeder Fund - A	2015	9/30/2020	15.7%
Separate Account	Neuberger Berman IPU Feeder Fund - B	2015	9/30/2020	--
Total Private Markets			9/30/2020	9.6%

* The 9/30/2020 IRR for the Aberdeen Energy & Resources Partners III is unavailable.

Policy Index Definitions

The **University of Iowa Operating Portfolio Policy Index** is currently 5% BBgBarc Global Aggregate (Hedged), 25% BBgBarc Aggregate, 20% BBgBarc Intermediate Gov't/Credit, 5% BBgBarc High Yield, 5% Credit Suisse Leveraged Loans, 5% Wilshire 5000, 5% MSCI ACWI ex USA, 5% MSCI ACWI Min Vol Index, 5% NFI, 20% 91 Day T-Bill. Prior to July 1, 2018, 5% BBgBarc Global Aggregate (Hedged), 25% BBgBarc Aggregate, 20% BBgBarc Intermediate Gov't/Credit, 5% BBgBarc High Yield, 5% Credit Suisse Leveraged Loans, 5% Wilshire 5000, 5% MSCI ACWI ex USA, 5% MSCI ACWI Min Vol Index, 2.5% NFI, 2.5% FTSE Developed Property, 20% 91 Day T-Bill. Prior to October 1, 2017, 25% BBgBarc Aggregate, 5% BBgBarc High Yield, 5% S&P/LSTA Leveraged Loan, 7.5% BBgBarc US TIPS, 5% MSCI US Broad Market, 5% FTSE All World ex US, 7.5% FTSE Developed Property, 40% 91 Day T-Bill. Prior to January 1, 2014, 30% BBgBarc Aggregate, 5% BBgBarc High Yield, 10% BBgBarc US TIPS, 8% MSCI US Broad Market, 2% FTSE All World ex US, 5% MSCI US REIT, 40% 91 Day T-Bill.

The **Iowa State University Operating Portfolio Policy Index** is currently 5% BBgBarc Global Aggregate (Hedged), 25% BBgBarc Aggregate, 20% BBgBarc Intermediate Gov't/Credit, 5% BBgBarc High Yield, 5% Credit Suisse Leveraged Loans, 5% Wilshire 5000, 5% MSCI ACWI ex USA, 5% MSCI ACWI Min Vol Index, 5% NFI, 20% 91 Day T-Bill. Prior to July 1, 2018, 5% BBgBarc Global Aggregate (Hedged), 25% BBgBarc Aggregate, 20% BBgBarc Intermediate Gov't/Credit, 5% BBgBarc High Yield, 5% Credit Suisse Leveraged Loans, 5% Wilshire 5000, 5% MSCI ACWI ex USA, 5% MSCI ACWI Min Vol Index, 2.5% NFI, 2.5% FTSE Developed Property, 20% 91 Day T-Bill. Prior to October 1, 2017, 25% BBgBarc Aggregate, 5% BBgBarc High Yield, 5% S&P/LSTA Leveraged Loan, 7.5% BBgBarc US TIPS, 5% MSCI US Broad Market, 5% FTSE All World ex US, 7.5% FTSE Developed Property, 40% 91 Day T-Bill. Prior to January 1, 2014, 30% BBgBarc Aggregate, 5% BBgBarc High Yield, 10% BBgBarc US TIPS, 8% MSCI US Broad Market, 2% FTSE All World ex US, 5% MSCI US REIT, 40% 91 Day T-Bill.

The **University of Iowa Diversified Intermediate Term Portfolio Policy Index** is currently 7% CITI WGBI, 28% BBgBarc Aggregate, 17% BBgBarc Intermediate Gov't/Credit, 5% BBgBarc High Yield, 5% Credit Suisse Leveraged Loans, 10% Wilshire 5000, 10% MSCI ACWI ex US, 5% MSCI ACWI Min Vol Index, 10% NFI, 3% 91 Day T-Bill. Prior to July 1, 2018, 7% CITI WGBI, 28% BBgBarc Aggregate, 17% BBgBarc Intermediate Gov't/Credit, 5% BBgBarc High Yield, 5% Credit Suisse Leveraged Loans, 10% Wilshire 5000, 10% MSCI ACWI ex US, 5% MSCI ACWI Min Vol Index, 5% NFI, 5% FTSE Developed Property, 3% 91 Day T-Bill. Prior to October 1, 2017, 35% BBgBarc Aggregate, 10% BBgBarc US TIPS, 5% BBgBarc High Yield 2% Capped, 5% S&P/LSTA Leveraged Loan, 10% Wilshire 5000, 10% MSCI ACWI ex US, 10% FTSE Developed Property, 15% 91 Day T-Bill. Prior to January 1, 2014, 40% BBgBarc Aggregate, 10% BBgBarc US TIPS, 5% BBgBarc High Yield 2% Capped, 10% Wilshire 5000, 10% Wilshire REIT, and 15% 91 Day T-Bill. Prior to July 1, 2011, 100% BBgBarc Aggregate. Prior to July 1, 2001, BBgBarc Government Credit.

The **University of Iowa Endowment Policy Index** is currently 5% CITI WGBI, 10% BBgBarc Aggregate, 5% BBgBarc High Yield, 5% Credit Suisse Leveraged Loans, 14% S&P 500, 3% Russell 2000, 3% CRSP US Mid Cap, 20% MSCI ACWI ex US, 10% NFI, 15% Cambridge All PE, 10% Cambridge Natural Resources. Prior to October 1, 2017, 15% Merrill Lynch US Corp & Gov 1-3 Years, 5% Merrill Lynch High Yield Master II Constrained, 5% S&P/LSTA Leveraged Loan, 35% Wilshire 5000, 25% MSCI ACWI ex US, 15% CPI+5%. Prior to January 1, 2014, 25% Merrill Lynch US Corp & Gov 1-3 Years, 5% Merrill Lynch High Yield Master II Constrained, 35% Wilshire 5000, 25% MSCI ACWI ex US, 10% CPI+5%. Prior to July 1, 2013, 25% BBgBarc Aggregate, 5% Merrill Lynch High Yield Master II Constrained, 35% Wilshire 5000, 25% MSCI EAFE, 10% CPI+5%. Prior to July 1, 2009, 30% BBgBarc Aggregate, 50% Wilshire 5000, 15% MSCI EAFE, 5% NCREIF. Prior to April 1, 2006, 30% BBgBarc Aggregate, 63% Wilshire 5000, 7% MSCI EAFE. Prior to April 1, 2002, 30% BBgBarc Aggregate, 63% S&P 500, 7% MSCI EAFE. Prior to July 1, 2001, 30% BBgBarc Govt/Credit, 63% S&P 500, 7% MSCI EAFE. Prior to July 1, 1999, 30% BBgBarc Govt/Credit, 60% S&P 500, 10% MSCI EAFE.

The **Iowa State University Endowment Policy Index** is currently 5% CITI WGBI, 10% BBgBarc Aggregate, 5% BBgBarc High Yield, 5% Credit Suisse Leveraged Loans, 14% S&P 500, 3% Russell 2000, 3% CRSP US Mid Cap, 20% MSCI ACWI ex US, 10% NFI, 15% Cambridge All PE, 10% Cambridge Natural Resources. Prior to October 1, 2017, 15% Merrill Lynch US Corp & Gov 1-3 Years, 5% Merrill Lynch High Yield Master II Constrained, 5% S&P/LSTA Leveraged Loan, 35% Wilshire 5000, 25% MSCI ACWI ex US, 15% CPI+5%. Prior to January 1, 2014, 25% Merrill Lynch US Corp & Gov 1-3 Years, 5% Merrill Lynch High Yield Master II Constrained, 35% Wilshire 5000, 25% MSCI ACWI ex US, 10% CPI+5%. Prior to July 1, 2013, 25% BBgBarc Aggregate, 5% Merrill Lynch High Yield Master II Constrained, 35% Wilshire 5000, 25% MSCI EAFE, 10% CPI+5%. Prior to July 1, 2009, 30% BBgBarc Aggregate, 50% Wilshire 5000, 15% MSCI EAFE, 5% NCREIF. Prior to April 1, 2006, 30% BBgBarc Aggregate, 63% Wilshire 5000, 7% MSCI EAFE. Prior to April 1, 2002, 30% BBgBarc Aggregate, 63% S&P 500, 7% MSCI EAFE. Prior to July 1, 2001, 30% BBgBarc Govt/Credit, 63% S&P 500, 7% MSCI EAFE. Prior to July 1, 1999, 30% BBgBarc Govt/Credit, 60% S&P 500, 10% MSCI EAFE.

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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