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# Board of Regents State of Iowa

# Market Environment

# Market themes

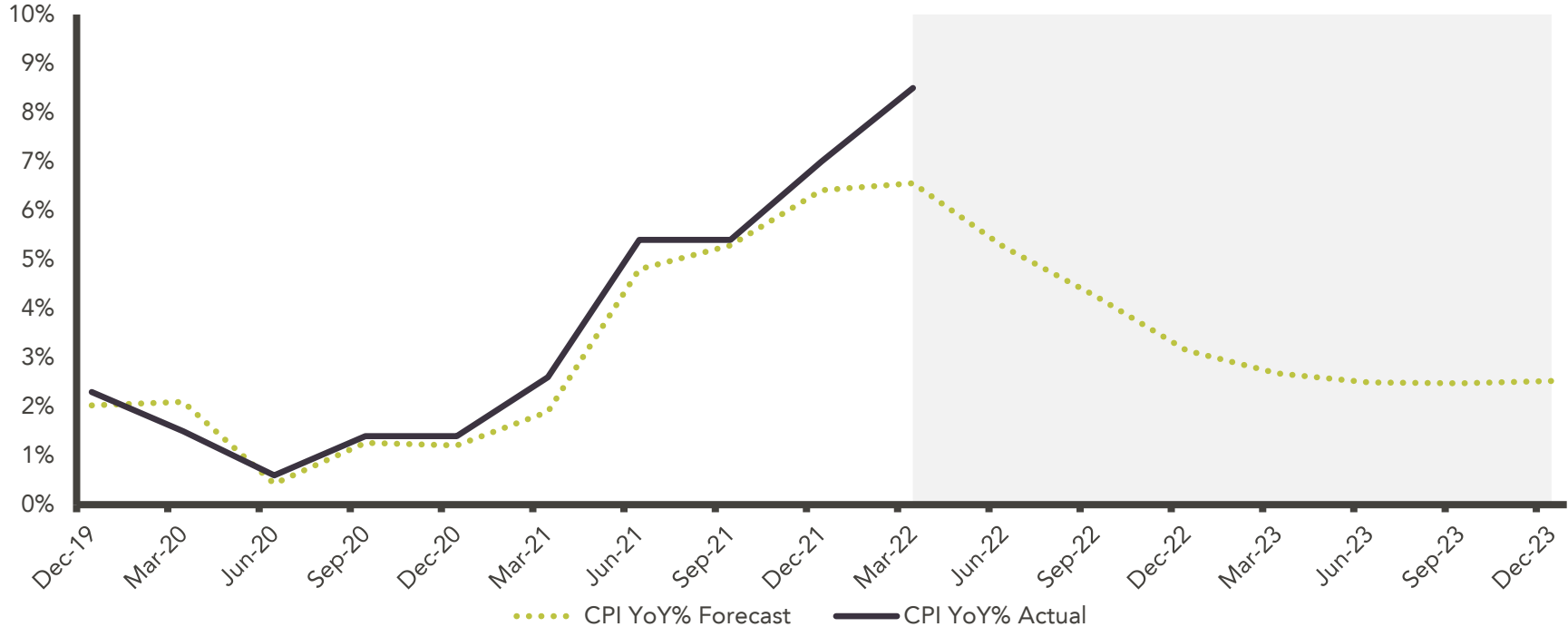
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- ↘ **Decades-high inflation:** Inflation hits 8.5% in March, the highest since 1981, primarily driven by energy and food-based commodity prices and leading the Fed to act more aggressively.
- ↘ **Fed lift-off:** The Fed raised rates 25 bps in mid-March – the first increase since 2018. The market now expects a 50 bps increase at both the May and June FOMC meetings before the Fed returns to 25 bps increments in the second half of the year, with the federal funds rate reaching 2.4% by year end.
- ↘ **Russia/Ukraine:** Russia's invasion of Ukraine and subsequent sanctions from the West have added to inflationary pressures and macro uncertainties, with a more direct impact on non-U.S. markets.
- ↘ **Yield curve:** Inflationary pressures pushed Treasury rates higher during the quarter, with the 10-year note up 83 bps for the quarter, and the more policy-sensitive 2-year note up 160 bps.
- ↘ **U.S. equity market:** The -4.6% return for the S&P 500 index in Q1 represents the worst quarterly figure for the benchmark in two years. Large-cap equity outperformed mid- and small-cap, and value outperformed growth.
- ↘ **Non-U.S. equity market:** Non-U.S. equities continued their sell-off in the face of increased uncertainty resulting from the Russia/Ukraine conflict, while cyclical sectors led as the value trade carried into 2022.

# Inflation exceeds expectations

Headline CPI continues to surpass expectations, with strong demand and supply chain constraints now compounded by Russia-Ukraine

OECD Forecasted U.S. CPI YoY%

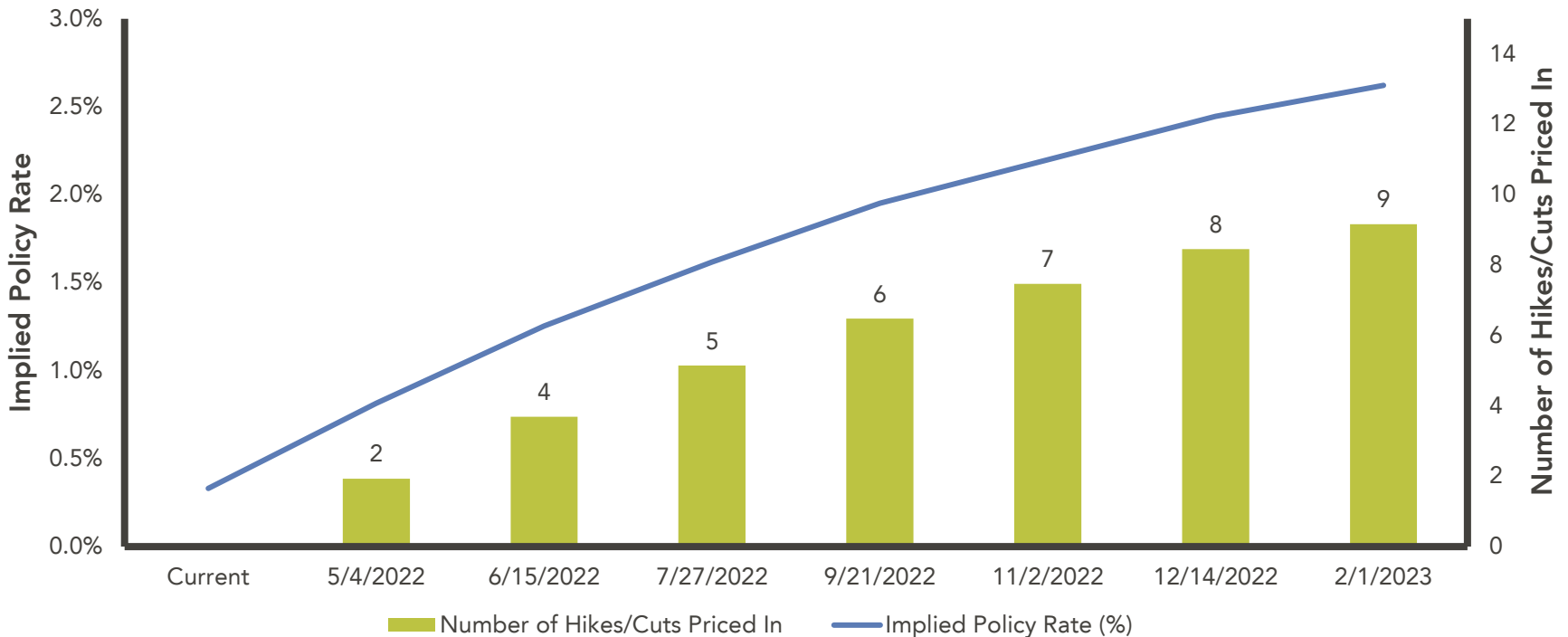


Source: OECD, Bloomberg as of March 31, 2022

# The Federal Reserve's next moves

In March, in response to rapidly rising inflation, the Fed raised rates 25 bps for the first time since 2018. Expectations have since built for 50 bps increases at subsequent FOMC meetings.

▣ After a 25bps rate hike in March, the Fed is expected to accelerate its pace



Sources: Bloomberg, CME Fedwatch as of April 12, 2022

# Fixed income down as the Fed turns hawkish

Continued concerns over inflation, tightening monetary policy, and soaring commodity prices as a result of the Russian invasion of Ukraine drove heightened volatility in the first quarter

		1 Mo (%)	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yr (%)	5 Yr (%)	10 Yr (%)
<b>Broad Market Indices</b>	<b>Blm Aggregate</b>	<b>-2.78</b>	<b>-5.93</b>	<b>-5.93</b>	<b>-4.15</b>	<b>1.69</b>	<b>2.14</b>	<b>2.24</b>
<b>Intermediate Indices</b>	Blm Int. Gov./Credit	-2.45	-4.51	-4.51	-4.10	1.50	1.81	1.85
<b>Government Only Indices</b>	Blm Long Gov.	-5.34	-10.58	-10.58	-1.42	3.26	3.90	3.97
	Blm Int. Gov.	-2.53	-4.21	-4.21	-4.17	1.04	1.34	1.29
	Blm 1-3 Year Gov.	-1.41	-2.51	-2.51	-3.04	0.84	1.04	0.84
	Blm U.S. TIPS	-1.86	-3.02	-3.02	4.29	6.22	4.43	2.69
<b>Credit Indices</b>	Blm U.S. Long Credit	-2.82	-11.23	-11.23	-4.24	4.37	4.77	5.07
	<b>Blm High Yield</b>	<b>-1.15</b>	<b>-4.84</b>	<b>-4.84</b>	<b>-0.66</b>	<b>4.58</b>	<b>4.69</b>	<b>5.75</b>
	<b>CS Leveraged Loan Index</b>	<b>0.04</b>	<b>-0.10</b>	<b>-0.10</b>	<b>3.22</b>	<b>4.10</b>	<b>4.05</b>	<b>4.47</b>
<b>Securitized Bond Indices</b>	Blm MBS	-2.60	-4.97	-4.97	-4.92	0.56	1.36	1.70
	Blm ABS	-1.71	-2.88	-2.88	-3.06	1.38	1.68	1.66
	Blm CMBS	-2.91	-5.56	-5.56	-4.40	1.84	2.47	2.83
<b>Non-U.S. Indices</b>	Blm Global Aggregate Hedged	-2.16	-4.97	-4.97	-3.92	1.30	2.25	2.84
	JPM EMBI Global Diversified	-0.90	-10.02	-10.02	-7.44	0.01	1.69	3.74
	JPM GBI-EM Global Diversified	-1.53	-6.46	-6.46	-8.53	-1.13	0.18	-0.72
<b>Municipal Indices</b>	Blm Municipal 5 Year	-2.35	-5.10	-5.10	-4.48	0.85	1.51	1.78
	Blm HY Municipal	-3.61	-6.53	-6.53	-1.35	4.04	5.25	5.44

Note: The local currency GBI index is hedged and denominated in U.S. dollars. Sources: Bloomberg, Credit Suisse, JPMorgan, as of March 31, 2022.

# Yield curve surges on the front end

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

## U.S. Treasury Yield Curve

Historical Rate Levels (%)							
	3/31/2022	12/31/2021	9/30/2021	12/31/2020	12/31/2019	12/31/2018	12/31/2017
3 Mo	0.52	0.06	0.04	0.09	1.55	2.45	1.39
6 Mo	1.06	0.19	0.05	0.09	1.60	2.56	1.53
1 Year	1.63	0.39	0.09	0.10	1.59	2.63	1.76
2 Year	2.28	0.73	0.28	0.13	1.58	2.48	1.89
5 Year	2.42	1.26	0.98	0.36	1.69	2.51	2.20
10 Year	2.32	1.52	1.52	0.93	1.92	2.69	2.40
20 Year	2.59	1.94	2.02	1.45	2.25	2.87	2.58
30 Year	2.44	1.90	2.08	1.65	2.39	3.02	2.74

Source: Bloomberg as of March 31, 2022

# Stocks post worst quarter since 2020 despite solid March

Many U.S. equity indices began 2022 with their biggest quarterly decline in two years, as inflation and the prospect of increasingly restrictive monetary policy hit growth-oriented stocks

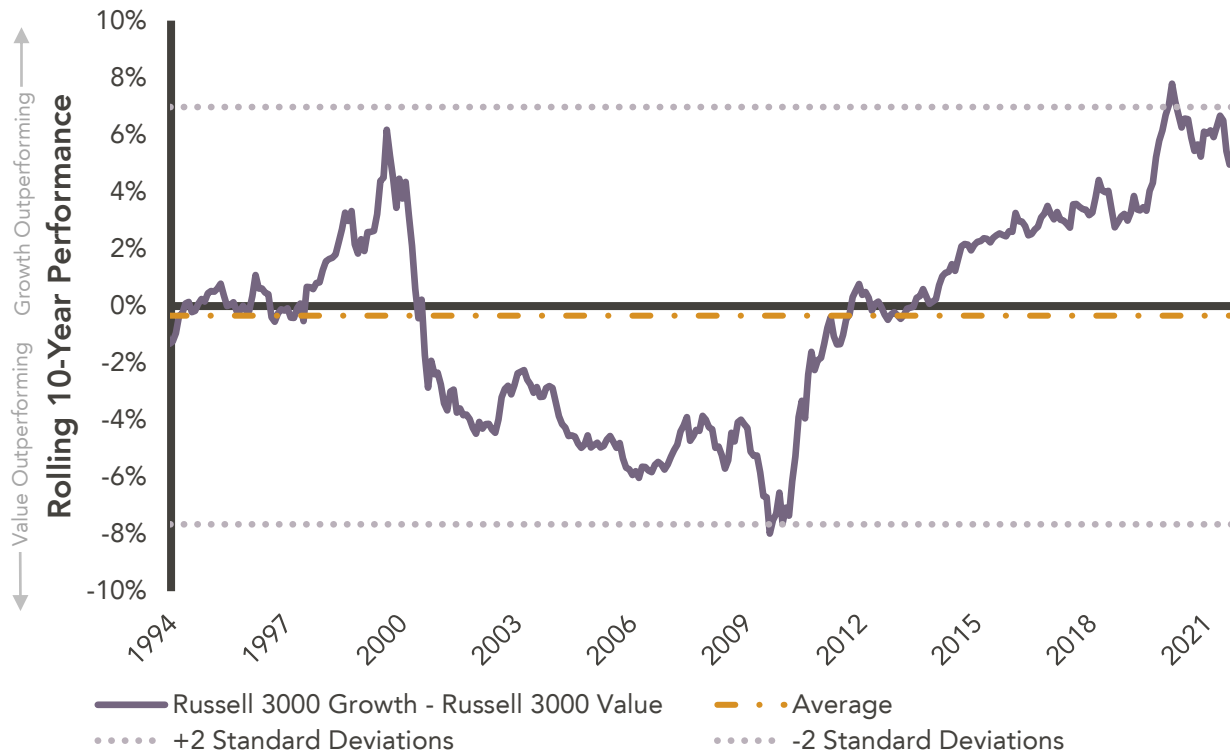
		Month (%)	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yr (%)	5 Yr (%)	10 Yr (%)
<b>Broad Market Indices</b>	Dow Jones	2.5	-4.1	-4.1	7.1	12.6	13.4	12.8
	Wilshire 5000	3.3	-4.9	-4.9	13.1	18.7	15.7	14.4
	Russell 3000	3.2	-5.3	-5.3	11.9	18.2	15.4	14.3
<b>Large-Cap Market Indices</b>	<b>S&amp;P 500</b>	<b>3.7</b>	<b>-4.6</b>	<b>-4.6</b>	<b>15.6</b>	<b>18.9</b>	<b>16.0</b>	<b>14.6</b>
	Russell 1000	3.4	-5.1	-5.1	13.3	18.7	15.8	14.5
	Russell 1000 Value	2.8	-0.7	-0.7	11.7	13.0	10.3	11.7
	Russell 1000 Growth	3.9	-9.0	-9.0	15.0	23.6	20.9	17.0
<b>Mid-Cap Market Indices</b>	<b>Russell Mid-Cap</b>	<b>2.6</b>	<b>-5.7</b>	<b>-5.7</b>	<b>6.9</b>	<b>14.9</b>	<b>12.6</b>	<b>12.9</b>
	Russell Mid-Cap Value	3.0	-1.8	-1.8	11.5	13.7	10.0	12.0
	Russell Mid-Cap Growth	1.6	-12.6	-12.6	-0.9	14.8	15.1	13.5
<b>Small-Cap Market Indices</b>	<b>Russell 2000</b>	<b>1.2</b>	<b>-7.5</b>	<b>-7.5</b>	<b>-5.8</b>	<b>11.7</b>	<b>9.7</b>	<b>11.0</b>
	Russell 2000 Value	2.0	-2.4	-2.4	3.3	12.7	8.6	10.5
	Russell 2000 Growth	0.5	-12.6	-12.6	-14.3	9.9	10.3	11.2

Source: Morningstar Direct as of March 31, 2022



# Value wins the quarter, still lags on a long-term basis

Value-oriented indices have narrowed what was at one point a record relative performance gap with their growth counterparts, however rolling 10-year return differentials between the two styles remain elevated relative to history



## 1Q22 Return

	Value	Core	Growth
Large	-0.7%	-5.1%	-9.0%
Mid	-1.8%	-5.7%	-12.6%
Small	-2.4%	-7.5%	-12.6%

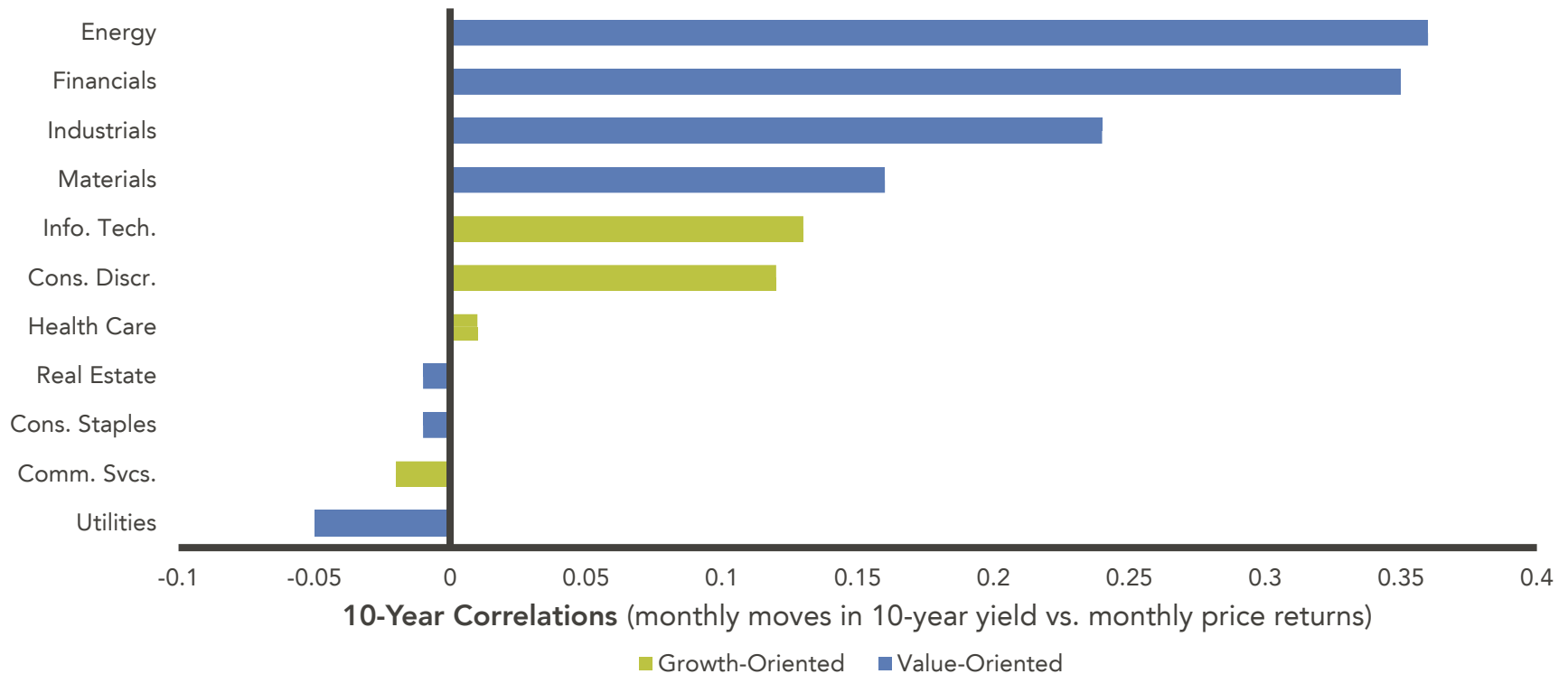
## 3-Year Trailing Return

	Value	Core	Growth
Large	13.0%	18.7%	23.6%
Mid	13.7%	14.9%	14.8%
Small	12.7%	11.7%	9.9%

Source: eVestment and Morningstar Direct as of March 31, 2022

# Cyclical sectors more correlated with rate movements

Although the performance of Utilities and Real Estate have been negatively correlated with the movement of the 10-year Treasury yield in the past, other cyclical sectors have moved in tandem with interest rates



Source: Bloomberg as of March 31, 2022; correlations calculated on a monthly basis over the last 120 months

# Non-U.S. equities struggle, especially EM

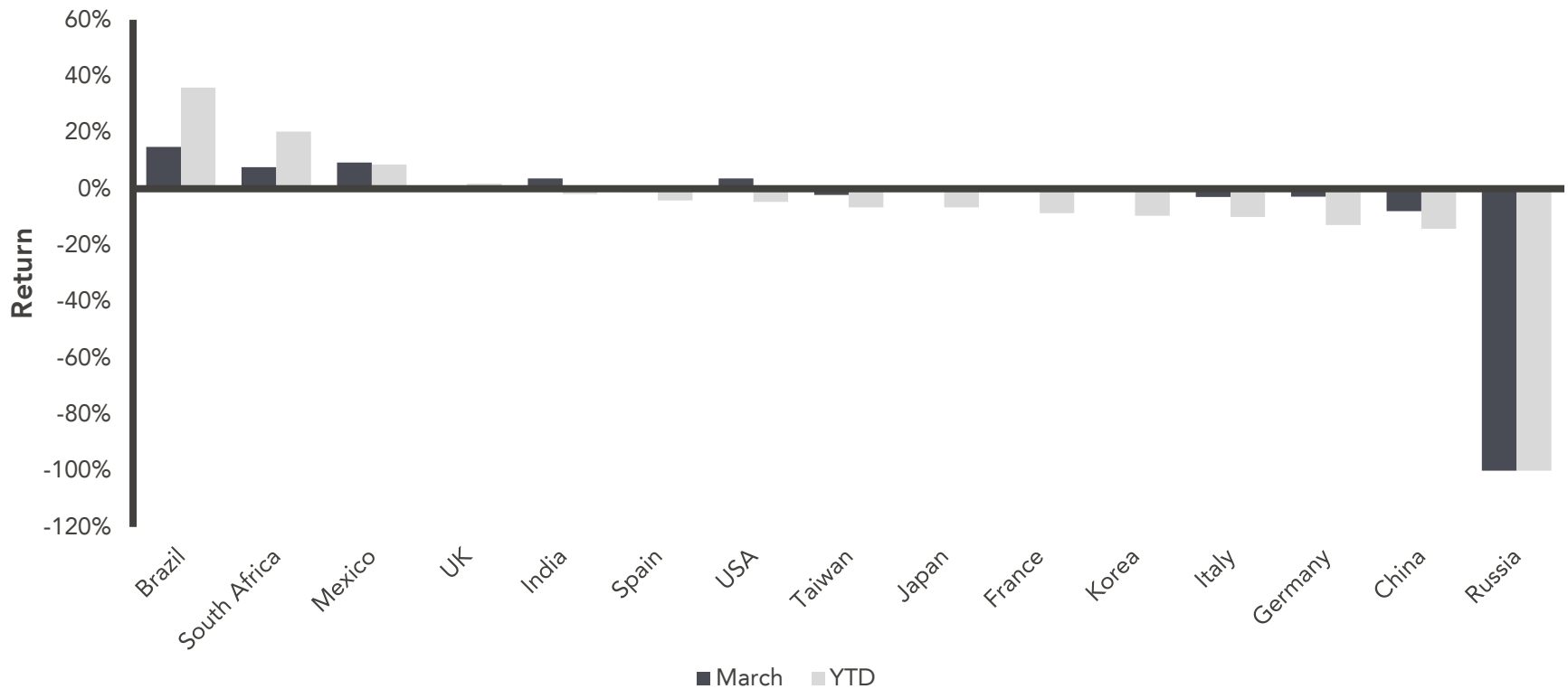
Though markets continue to grapple with the Russia/Ukraine war and record inflation, developed markets tipped positive in March

		1 Mo (%)	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yr (%)	5 Yr (%)	10 Yr (%)
Global Equity Market Index	MSCI ACWI	2.2	-5.4	-5.4	7.3	13.8	11.6	10.0
<b>International Market Index</b>	<b>MSCI ACWI ex. U.S.</b>	<b>0.2</b>	<b>-5.4</b>	<b>-5.4</b>	<b>-1.5</b>	<b>7.5</b>	<b>6.8</b>	<b>5.6</b>
Developed Markets Indices	MSCI EAFE	0.6	-5.9	-5.9	1.2	7.8	6.7	6.3
	MSCI EAFE Local	2.1	-3.7	-3.7	6.2	8.2	6.6	8.6
Emerging Markets Indices	MSCI Emerging Markets	-2.3	-7.0	-7.0	-11.4	4.9	6.0	3.4
	MSCI EM Local	-2.1	-6.1	-6.1	-9.9	6.3	7.5	6.3
Small-Cap Market Indices	MSCI EAFE Small-Cap	0.0	-8.5	-8.5	-3.6	8.5	7.4	8.3
	MSCI EM Small-Cap	2.7	-4.3	-4.3	5.5	11.9	7.8	5.3
Frontier Markets Index	MSCI Frontier	-0.1	-7.9	-7.9	9.4	7.3	6.0	5.9

Source: Bloomberg as of March 31, 2022

# Russia's military moves land it in the bottom

Investors turn to Brazil to supplement losses incurred from Russia's devaluation



Source: Bloomberg as of March 31, 2022

# Robust outlook in a post-pandemic economic cycle

The recovery across commercial real estate sectors is expected to continue in 2022, driven by price and income accelerations within industrial and multifamily assets.

Indices	1Q22 (%)	YTD22 (%)	1 Year (%)	3 Year (%)	5 Year (%)	10 Year (%)
<b>NPI</b>	<b>5.3</b>	<b>5.3</b>	<b>21.9</b>	<b>9.6</b>	<b>8.5</b>	<b>9.6</b>
Income	1.0	1.0	4.2	4.3	4.4	4.8
Appreciation	4.3	4.3	17.2	5.2	4.0	4.6
<b>NFI-ODCE*</b>	<b>7.4</b>	<b>7.4</b>	<b>28.5</b>	<b>11.3</b>	<b>10.0</b>	<b>10.9</b>
Income	0.9	0.9	4.0	4.0	4.1	4.5
Appreciation	6.4	6.4	23.8	7.1	5.6	6.2
<b>FTSE NAREIT All Eq. REITs</b>	<b>-5.3</b>	<b>-5.3</b>	<b>23.6</b>	<b>11.7</b>	<b>10.6</b>	<b>10.5</b>
<b>Property Type</b>						
NPI Apartment	5.3	5.3	24.1	10.2	8.6	9.2
NPI Office	1.6	1.6	6.8	4.7	5.5	7.6
NPI Industrial	11.0	11.0	51.9	25.1	20.4	16.5
NPI Retail	2.3	2.3	7.1	-0.4	1.3	6.6
NPI Hotel	1.8	1.8	9.1	-6.3	-1.3	3.5
<b>Geographic Sectors</b>						
NPI East	3.6	3.6	15.9	7.2	6.4	7.6
NPI Midwest	3.5	3.5	14.8	5.4	5.1	7.5
NPI South	6.3	6.3	25.2	10.5	9.1	10.2
NPI West	6.5	6.5	26.2	11.9	10.7	11.5

Source: NCREIF Performance data as of March 31, 2022, \* ODCE Performance preliminary as of March 31, 2022

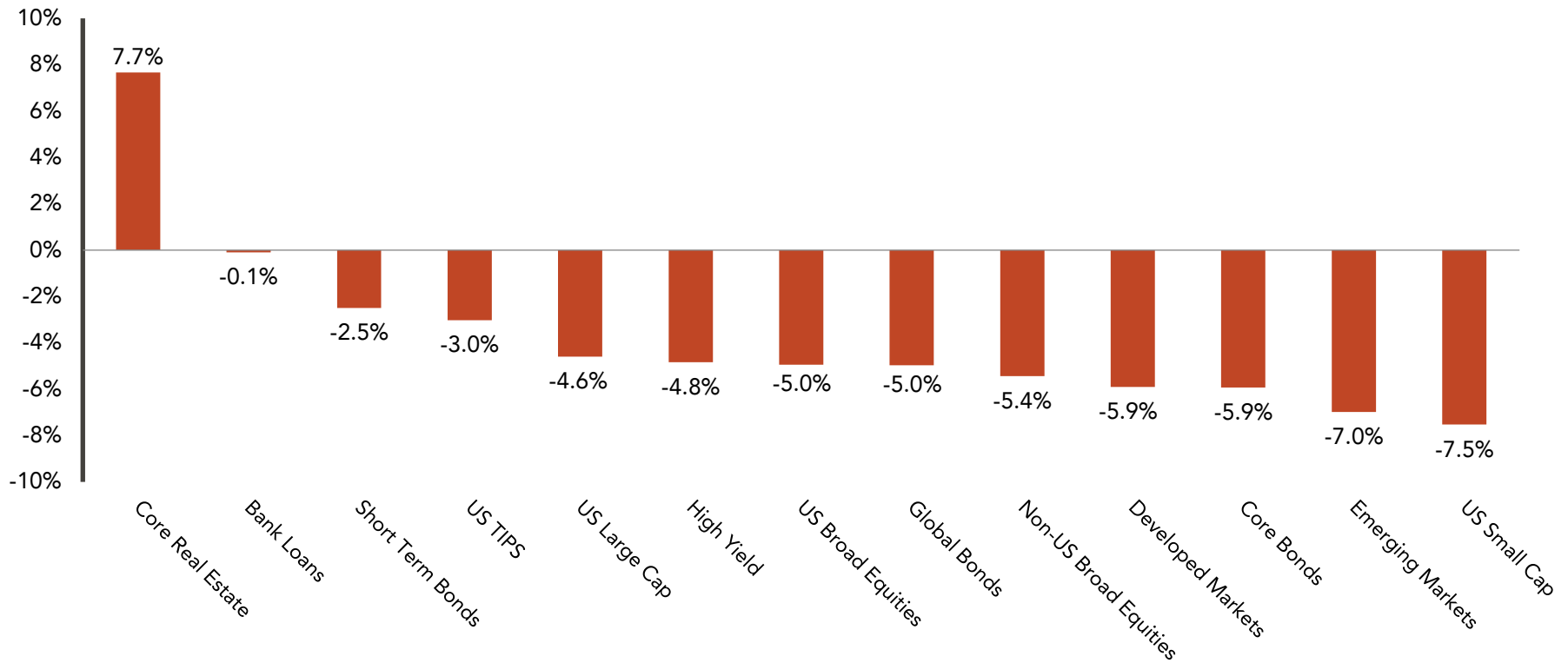
# Private equity outperformance

Performance across the private equity market continues to outpace public market indices with outperformance widening in Q3 2021 ahead of a pullback across public markets

	3Q21 (%)	1 Yr (%)	3 Yr (%)	5 Yr (%)	10 Yr (%)	15 Yr (%)	20 Yr (%)
<b>Global Private Equity</b>	<b>6.8</b>	<b>46.5</b>	<b>24.2</b>	<b>21.1</b>	<b>17.0</b>	<b>13.6</b>	<b>14.3</b>
North America Private Equity	7.6	48.5	25.1	21.6	18.0	14.1	14.5
Europe Private Equity	6.4	49.8	25.7	22.7	15.4	12.0	14.2
Rest of World Private Equity	1.3	28.9	15.7	14.7	12.8	12.7	12.3
Global VC	8.7	59.9	30.5	23.2	17.0	13.0	9.8
North America VC	8.4	63.8	32.1	24.1	17.4	13.1	9.7
Europe VC	9.4	36.1	19.1	16.6	13.8	11.6	9.4
Rest of World VC	11.5	38.0	21.0	17.3	13.8	12.0	10.4
<b>MSCI All Country World Index</b>	<b>-1.0</b>	<b>28.0</b>	<b>13.1</b>	<b>13.8</b>	<b>12.5</b>	<b>7.8</b>	<b>8.7</b>
S&P 500	0.6	30.0	16.0	16.9	16.6	10.4	9.5
Russell 3000	-0.1	31.9	16.0	16.9	16.6	10.4	9.9
Russell 2000 Growth	-5.7	33.3	11.7	15.3	15.7	10.6	10.5

Source: Pitchbook as of September 30, 2021

# Year-to-date asset class returns

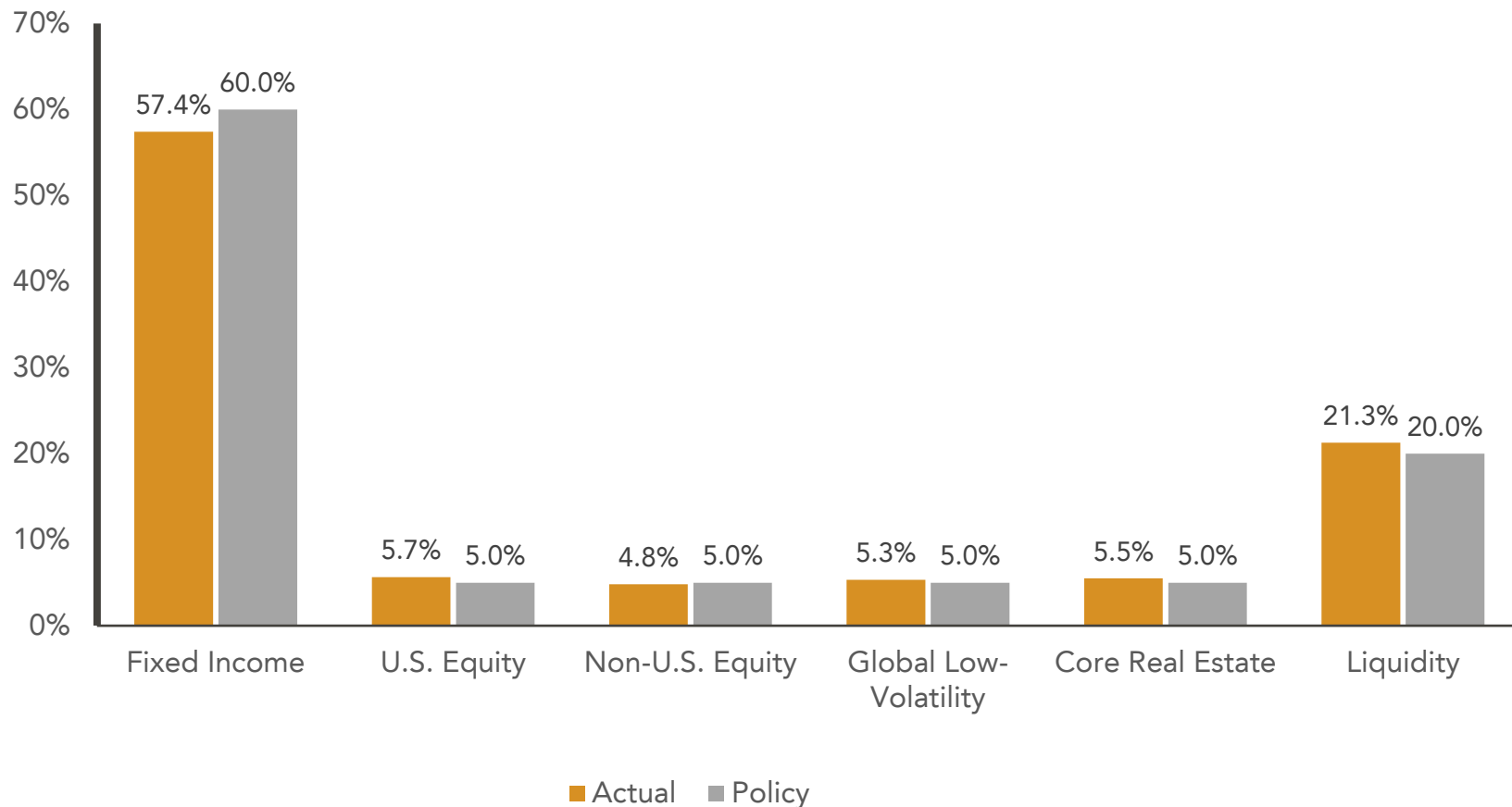


As of March 31, 2022

# Performance Review

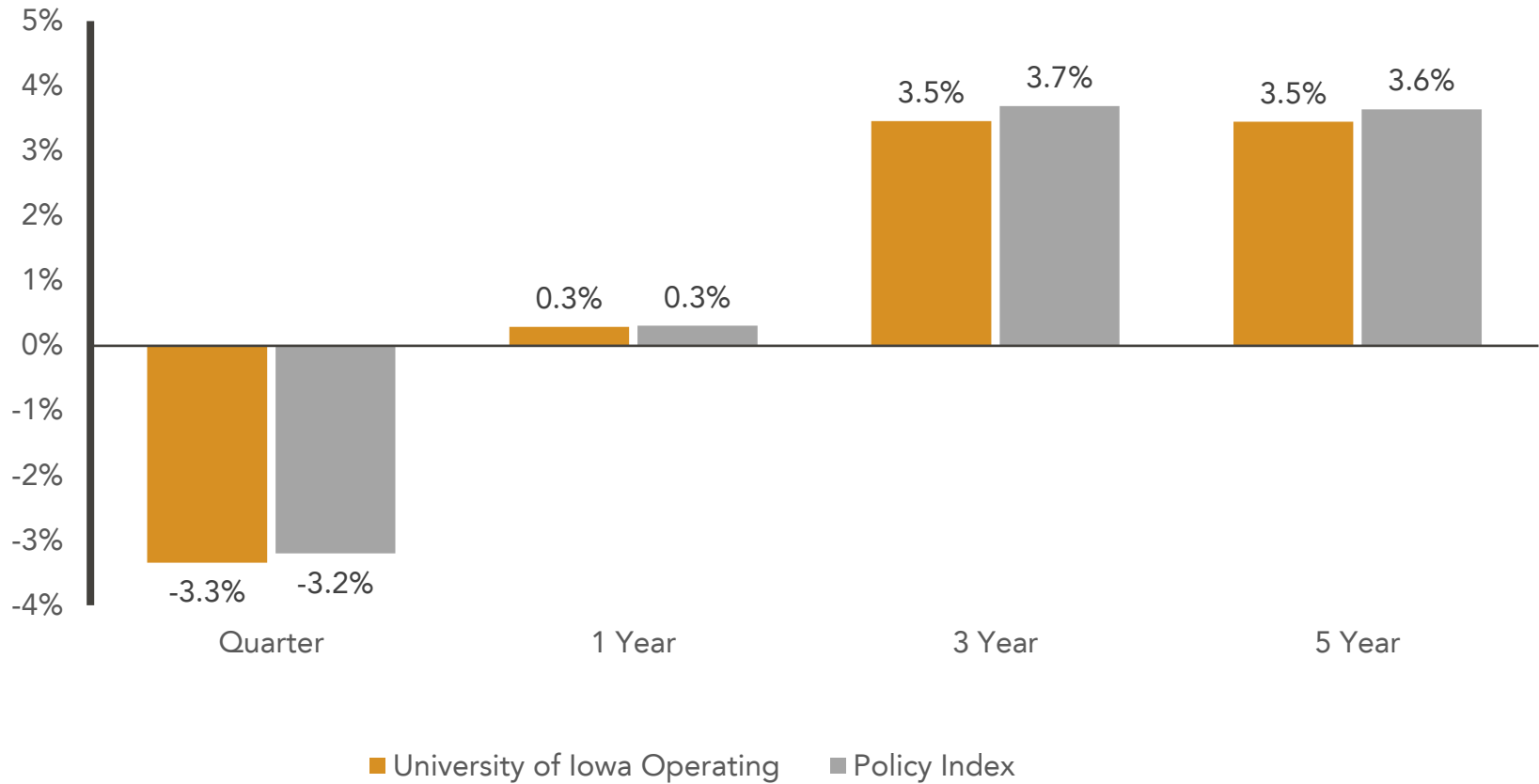


# University of Iowa Operating Portfolio – Asset Allocation\*



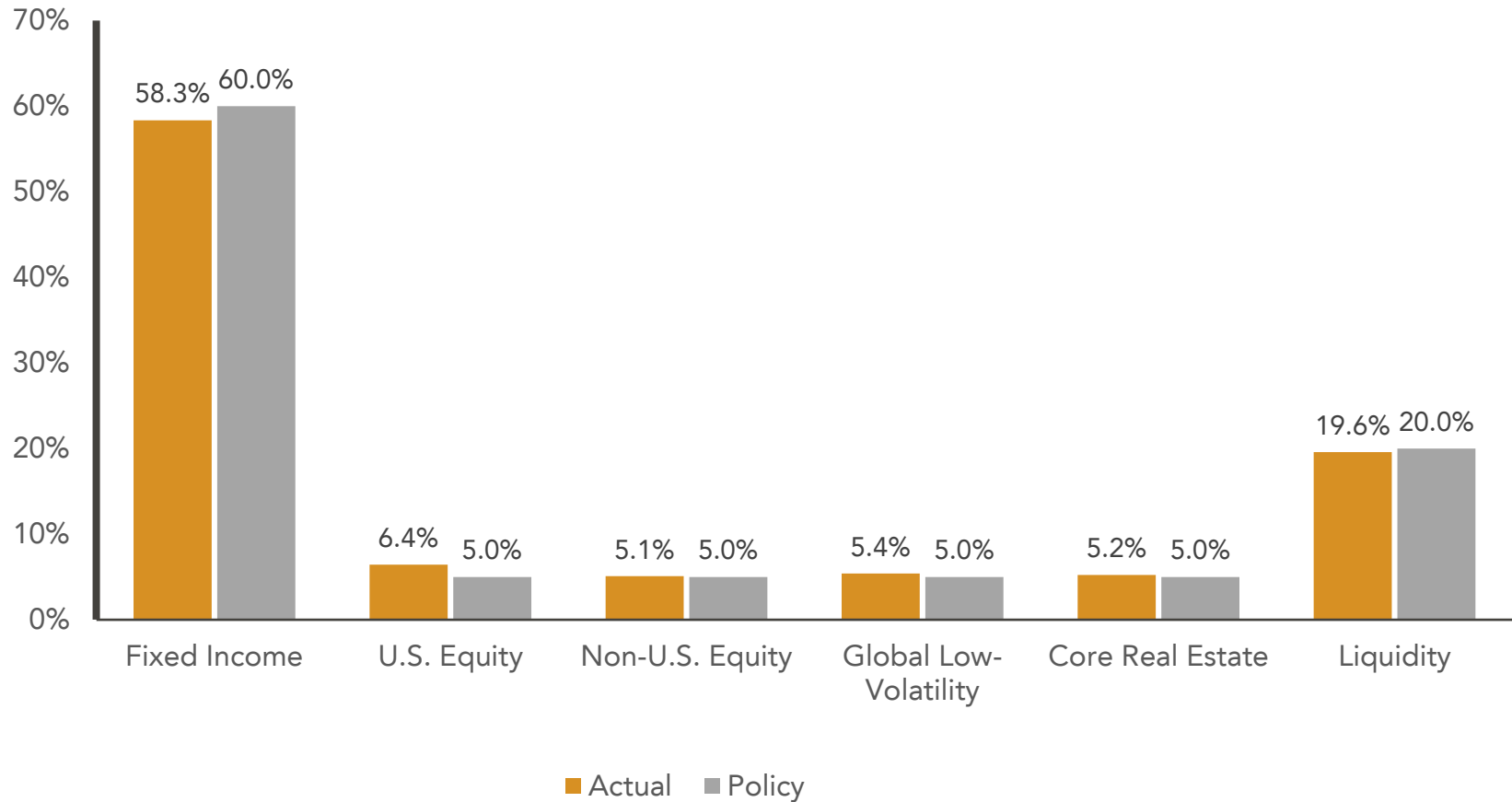
\*Includes University of Northern Iowa

# University of Iowa Operating Portfolio – Return Summary\*

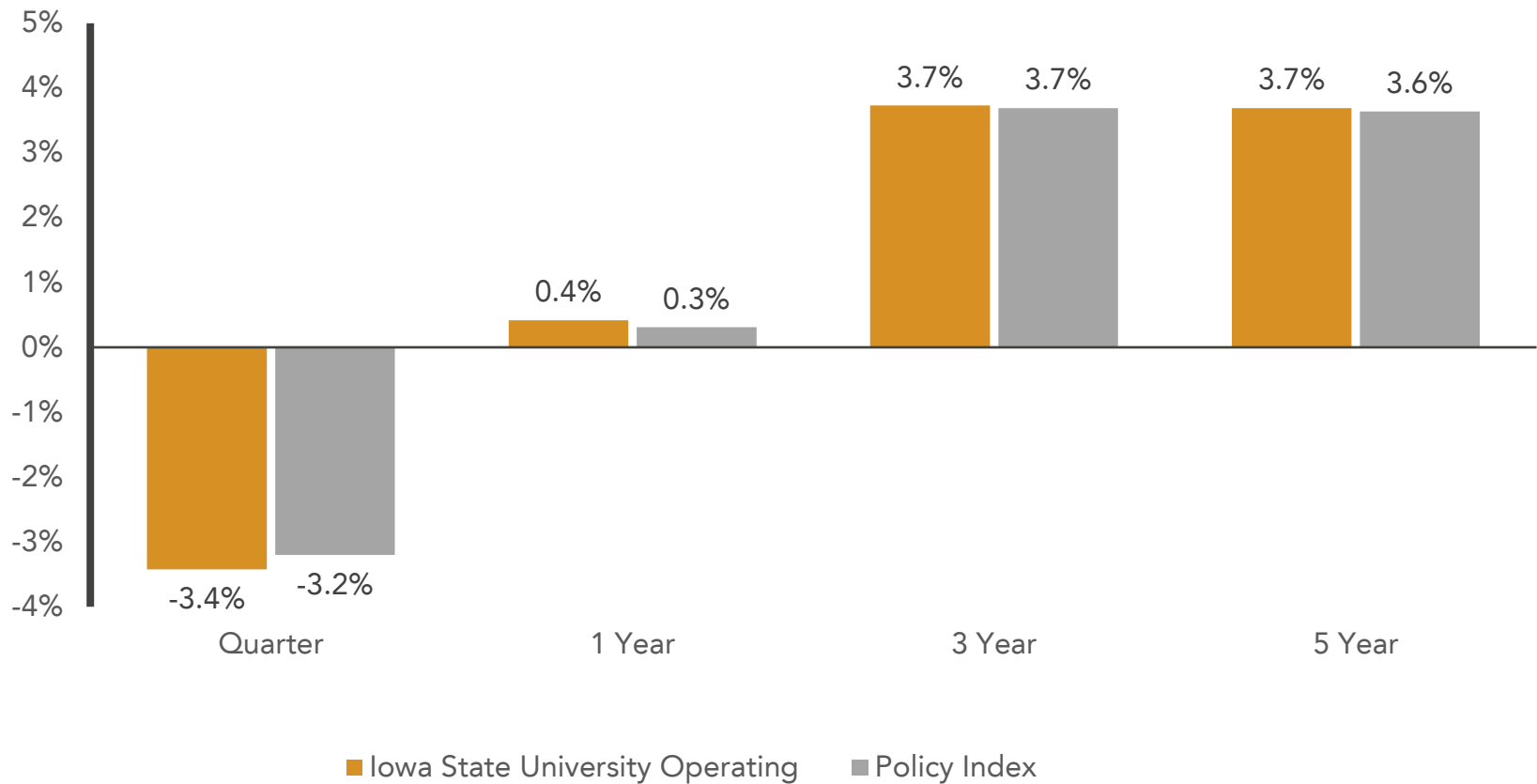


\*Includes University of Northern Iowa. Note: See appendix for Policy Index definition.

# Iowa State University Operating Portfolio – Asset Allocation

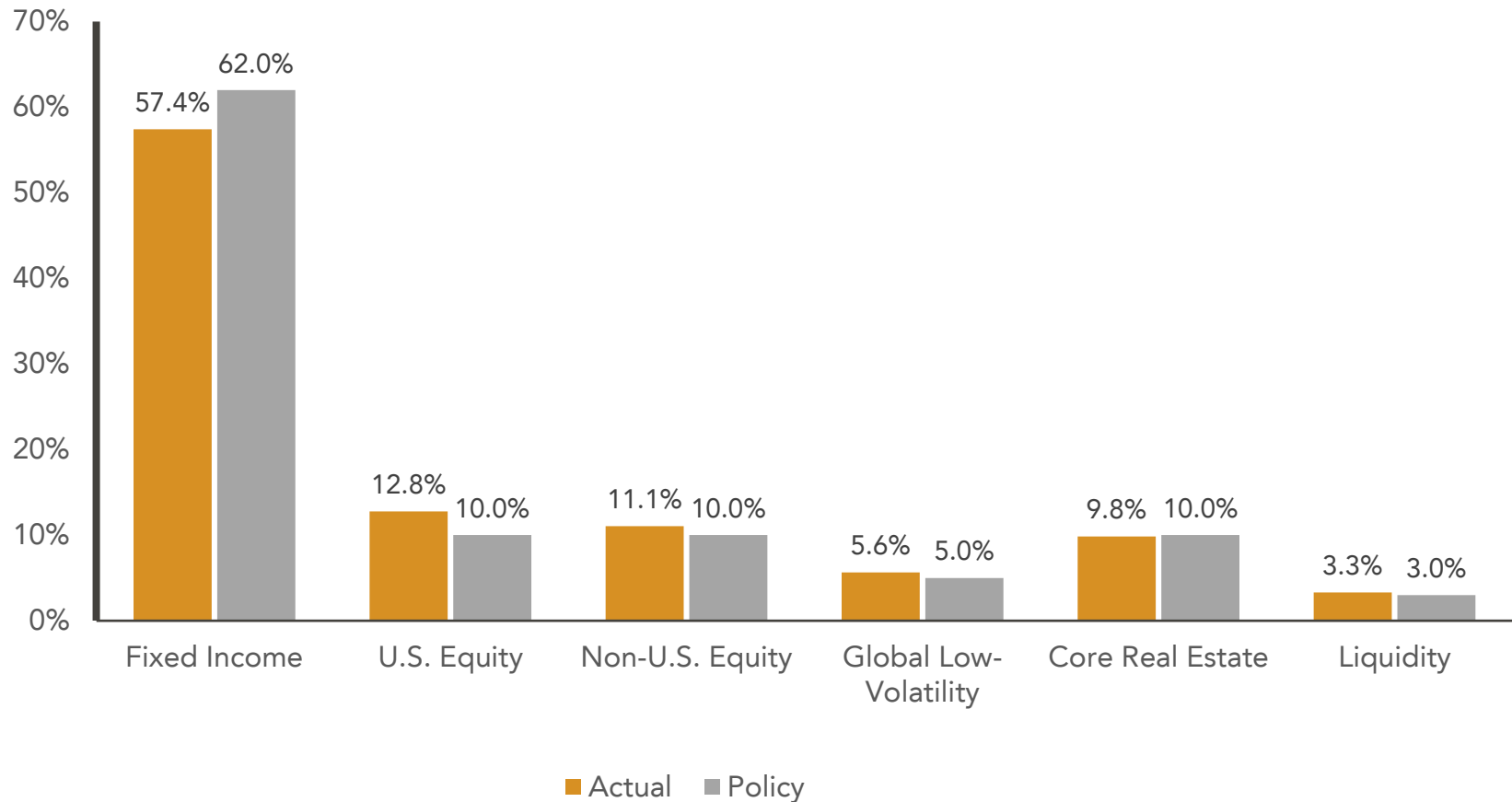


# Iowa State University Operating Portfolio – Return Summary



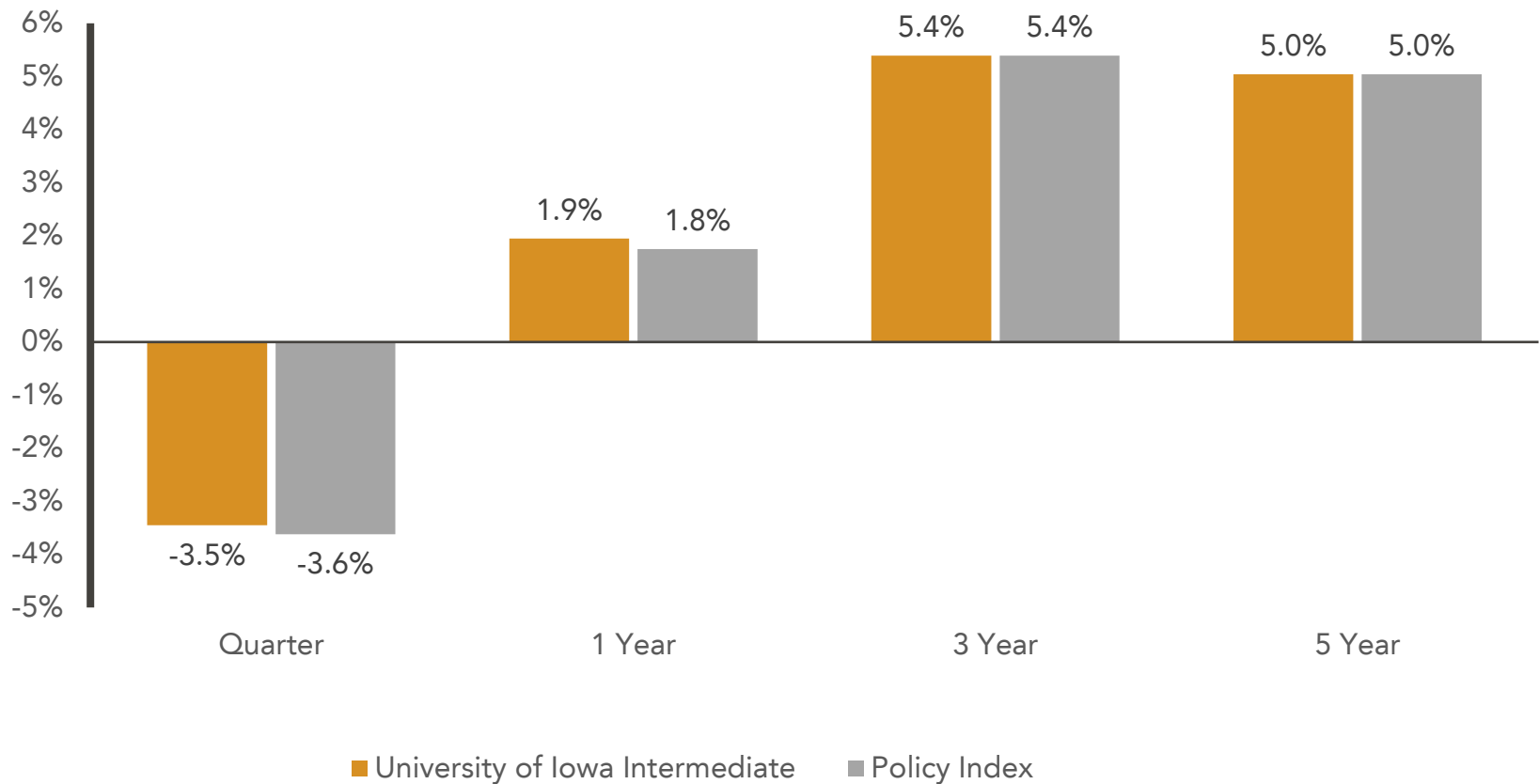
Note: See appendix for Policy Index definition.

# University of Iowa Diversified Intermediate Term Portfolio – Asset Allocation



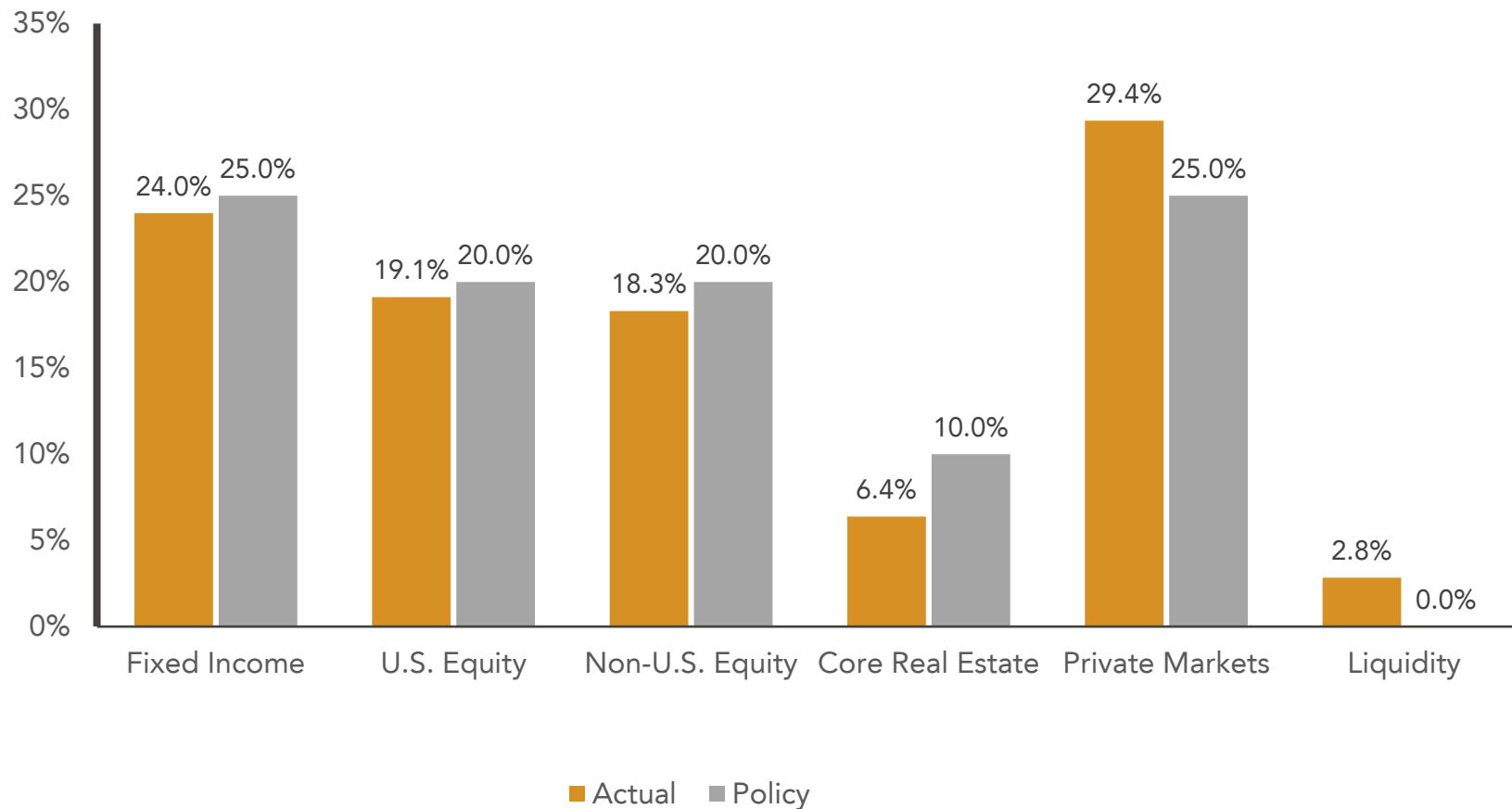
\*Includes University of Northern Iowa

# University of Iowa Diversified Intermediate Term Portfolio – Return Summary



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

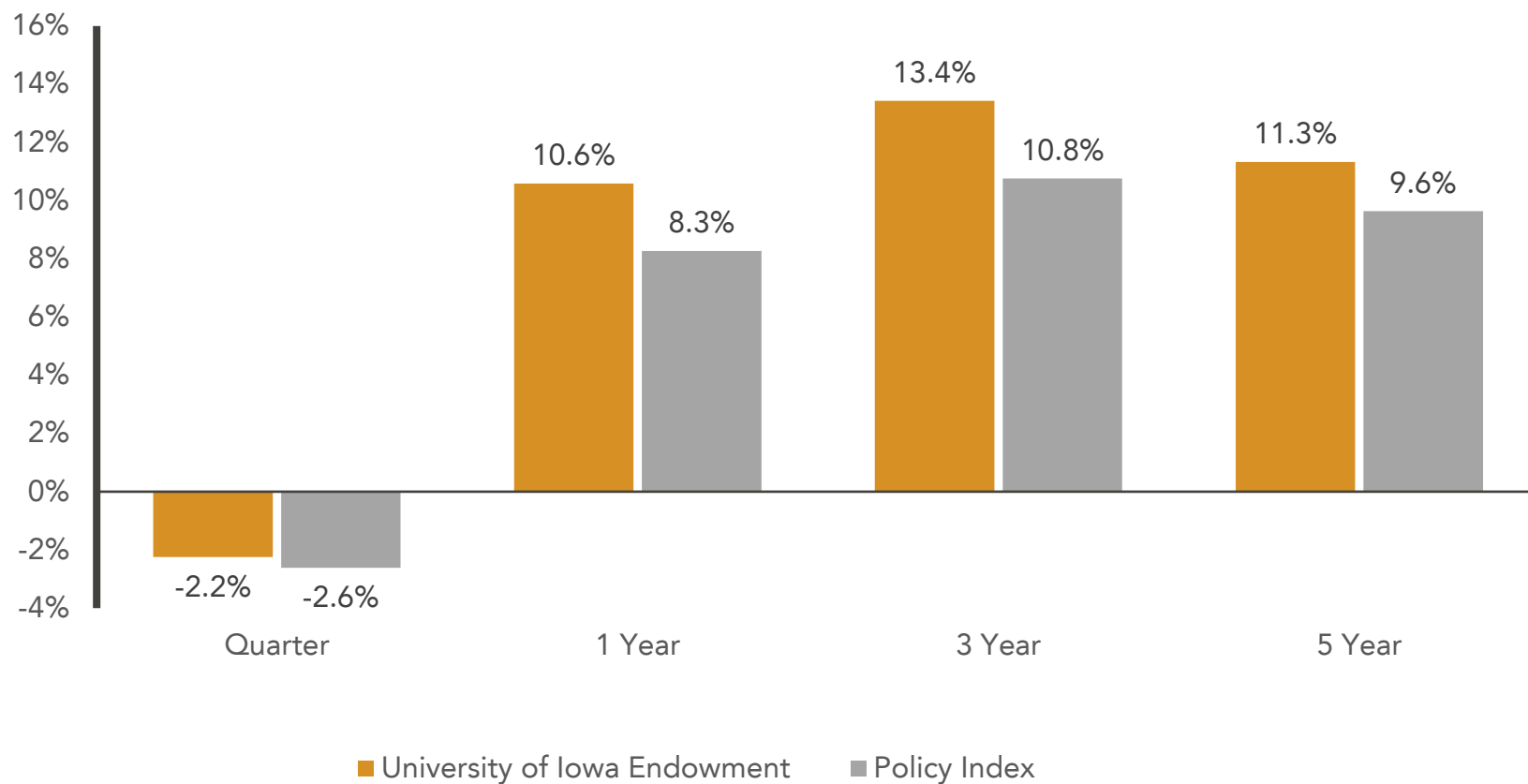
# University of Iowa Endowment – Asset Allocation\*



\*Includes University of Northern Iowa.

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

# University of Iowa Endowment – Return Summary\*

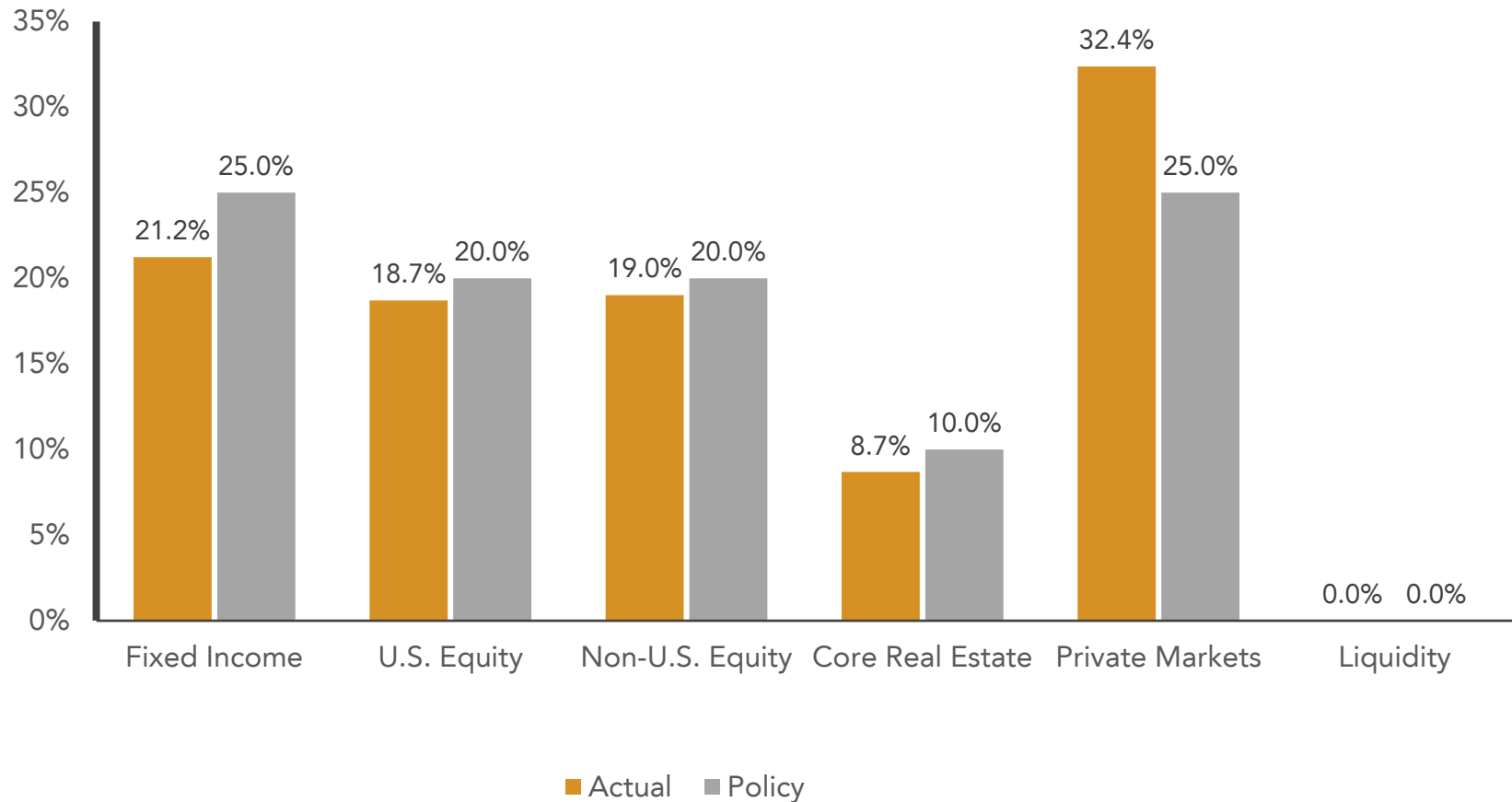


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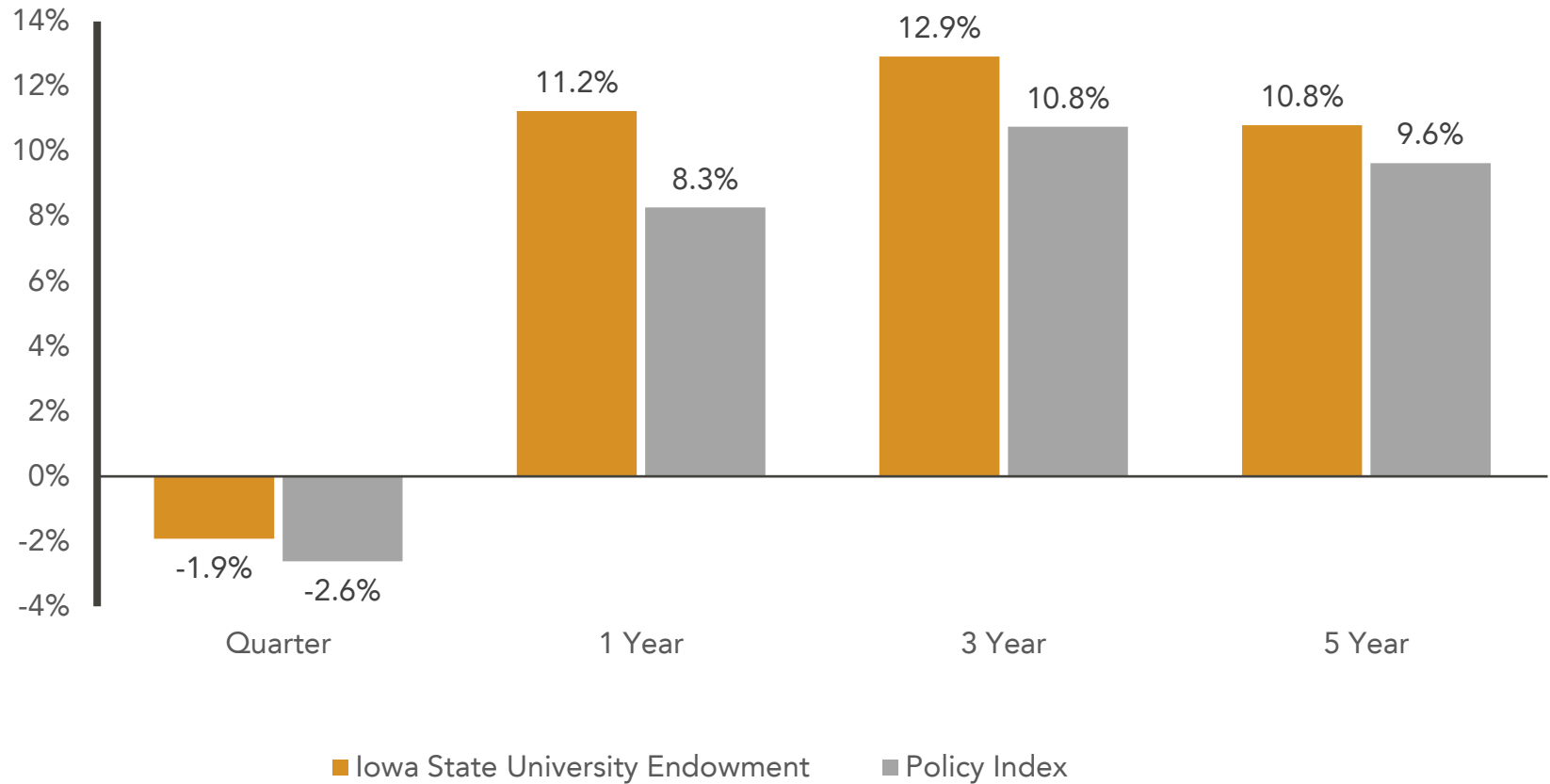


# Iowa State University Endowment – Asset Allocation



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

# Iowa State University Endowment – Return Summary



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

# Appendix

# University of Iowa Operating Portfolio – Market Values\*

	Asset Class	Market Value	% of Portfolio	Policy %
<b>University of Iowa Operating Pool</b>		<b>\$1,657,529,987</b>	<b>100.0%</b>	<b>100.0%</b>
<b>Total Fixed Income Composite</b>		<b>\$951,705,274</b>	<b>57.4%</b>	<b>60.0%</b>
AllianceBernstein Global Bond Fund	Global Fixed Income	\$78,692,896	4.7%	5.0%
<b>U.S. Fixed Income Composite</b>		<b>\$873,012,378</b>	<b>52.7%</b>	<b>55.0%</b>
Vanguard Total Bond Market Index Fund	Core Fixed Income	\$389,926,833	23.5%	25.0%
MacKay Shields Intermediate Bond Fund	Int. Fixed Income	\$316,773,312	19.1%	20.0%
Vanguard High-Yield Corporate Fund	High Yield Fixed Income	\$40,386,957	2.4%	2.5%
Neuberger Berman High Income	High Yield Fixed Income	\$40,217,743	2.4%	2.5%
Voya Senior Loan	Senior Secured Loans	\$42,622,187	2.6%	2.5%
Nuveen Senior Loan Fund	Senior Secured Loans	\$43,085,345	2.6%	2.5%
<b>U.S. Equity Composite</b>		<b>\$93,748,969</b>	<b>5.7%</b>	<b>5.0%</b>
Vanguard Total Stock Market Index	All-Cap Core	\$93,748,969	5.7%	5.0%
<b>Non-U.S. Equity Composite</b>		<b>\$79,695,041</b>	<b>4.8%</b>	<b>5.0%</b>
Vanguard FTSE All-World ex US	Non-U.S. Large-Cap Core	\$79,695,041	4.8%	5.0%
<b>Global Low Volatility Composite</b>		<b>\$88,439,187</b>	<b>5.3%</b>	<b>5.0%</b>
Acadian Global Low Volatility	Global Low-Volatility	\$88,439,187	5.3%	5.0%
<b>Real Estate Composite</b>		<b>\$91,247,298</b>	<b>5.5%</b>	<b>5.0%</b>
UBS Trumbull Property Fund	Core Real Estate	\$28,538,069	1.7%	2.5%
Morgan Stanley PRIME Property Fund	Core Real Estate	\$62,709,229	3.8%	2.5%
<b>Liquidity Composite</b>		<b>\$352,694,218</b>	<b>21.3%</b>	<b>20.0%</b>

\*Includes University of Northern Iowa

# Iowa State University Operating Portfolio – Market Values

	Asset Class	Market Value	% of Portfolio	Policy %
<b>Iowa State University Operating Pool</b>		<b>\$467,598,364</b>	<b>100.0%</b>	<b>100.0%</b>
<b>Total Fixed Income Composite</b>		<b>\$272,807,700</b>	<b>58.3%</b>	<b>60.0%</b>
AllianceBernstein Global Bond Fund	Global Fixed Income	\$22,684,664	4.9%	5.0%
<b>U.S. Fixed Income Composite</b>		<b>\$250,123,036</b>	<b>53.5%</b>	<b>55.0%</b>
Vanguard Total Bond Market Index Fund	Core Fixed Income	\$111,942,134	23.9%	25.0%
MacKay Shields Intermediate Bond Fund	Int. Fixed Income	\$90,668,079	19.4%	20.0%
Vanguard High-Yield Corporate Fund	High Yield Fixed Income	\$11,636,858	2.5%	2.5%
Neuberger Berman High Income	High Yield Fixed Income	\$11,171,673	2.4%	2.5%
Nuveen Senior Loan Fund	Senior Secured Loans	\$24,704,292	5.3%	5.0%
<b>U.S. Equity Composite</b>		<b>\$30,052,508</b>	<b>6.4%</b>	<b>5.0%</b>
Vanguard Total Stock Market Index	All-Cap Core	\$30,052,508	6.4%	5.0%
<b>Non-U.S. Equity Composite</b>		<b>\$23,693,626</b>	<b>5.1%</b>	<b>5.0%</b>
Vanguard FTSE All-World ex US	Non-U.S. Large-Cap Core	\$23,693,626	5.1%	5.0%
<b>Global Low Volatility Composite</b>		<b>\$25,138,834</b>	<b>5.4%</b>	<b>5.0%</b>
Acadian Global Low Volatility	Global Low-Volatility	\$25,138,834	5.4%	5.0%
<b>Real Estate Composite</b>		<b>\$24,366,194</b>	<b>5.2%</b>	<b>5.0%</b>
UBS Trumbull Property Fund	Core Real Estate	\$9,288,386	2.0%	2.5%
Morgan Stanley PRIME Property Fund	Core Real Estate	\$15,077,807	3.2%	2.5%
<b>Liquidity Composite</b>		<b>\$91,539,502</b>	<b>19.6%</b>	<b>20.0%</b>

# University of Iowa Diversified Intermediate Term Portfolio – Market Values

	Asset Class	Market Value	% of Portfolio	Policy %
<b>University of Iowa Diversified Intermediate Term Portfolio</b>		<b>\$522,555,047</b>	<b>100.0%</b>	<b>100.0%</b>
<b>Fixed Income Composite</b>		<b>\$299,970,679</b>	<b>57.4%</b>	<b>62.0%</b>
SSgA U.S. Aggregate Bond Index	Core Fixed Income	\$65,614,023	12.6%	14.0%
Dodge & Cox Core Fixed Income	Core Fixed Income	\$66,978,758	12.8%	14.0%
MacKay Shields Intermediate Bond Fund	Int. Fixed Income	\$79,946,837	15.3%	17.0%
SSgA US High Yield Bond	High Yield Fixed Income	\$14,711,906	2.8%	2.5%
Neuberger Berman High Income	High Yield Fixed Income	\$13,446,842	2.6%	2.5%
Voya Senior Loan	Senior Secured Loans	\$12,343,092	2.4%	2.5%
Nuveen Senior Loan Fund	Senior Secured Loans	\$12,817,780	2.5%	2.5%
Brandywine Global Opportunistic	Global Fixed Income	\$34,111,442	6.5%	7.0%
<b>U.S. Equity Composite</b>		<b>\$66,660,984</b>	<b>12.8%</b>	<b>10.0%</b>
SSgA U.S. Total Market Index	All-Cap Core	\$66,660,984	12.8%	10.0%
<b>Non-U.S. Equity Composite</b>		<b>\$57,743,787</b>	<b>11.1%</b>	<b>10.0%</b>
SSgA MSCI ACWI ex US	Non-U.S. Large-Cap Core	\$57,743,787	11.1%	10.0%
<b>Global Low Volatility Composite</b>		<b>\$29,515,899</b>	<b>5.6%</b>	<b>5.0%</b>
Acadian Global Low Volatility	Global Low-Volatility	\$29,515,899	5.6%	5.0%
<b>Real Estate Composite</b>		<b>\$51,408,093</b>	<b>9.8%</b>	<b>10.0%</b>
UBS Trumbull Property Fund	Core Real Estate	\$23,425,290	4.5%	5.0%
Morgan Stanley PRIME Property Fund	Core Real Estate	\$27,982,804	5.4%	5.0%
<b>Liquidity Composite</b>		<b>\$17,255,605</b>	<b>3.3%</b>	<b>3.0%</b>

\*Includes University of Northern Iowa

# University of Iowa Endowment – Market Values\*

	Asset Class	Market Value	% of Portfolio	Policy %
<b>University of Iowa Endowment</b>		<b>\$665,416,539</b>	<b>100.0%</b>	<b>100.0%</b>
<b>Fixed Income Composite</b>		<b>\$159,712,252</b>	<b>24.0%</b>	<b>25.0%</b>
MacKay Shields Core Fund	Core Fixed Income	\$62,158,085	9.3%	10.0%
Neuberger Berman High Income	High Yield Fixed Income	\$31,853,104	4.8%	5.0%
Voya Senior Loan	Senior Secured Loans	\$16,402,015	2.5%	2.5%
Nuveen Senior Loan Fund	Senior Secured Loans	\$16,591,720	2.5%	2.5%
Brandywine Global Opportunistic	Global Fixed Income	\$32,707,328	4.9%	5.0%
<b>U.S. Equity Composite</b>		<b>\$127,210,501</b>	<b>19.1%</b>	<b>20.0%</b>
Vanguard Institutional Index	Large-Cap Core	\$89,385,627	13.4%	14.0%
Vanguard Mid Cap Index	Mid-Cap Core	\$19,189,026	2.9%	3.0%
Macquarie Small Cap Core	Small-Cap Core	\$18,635,849	2.8%	3.0%
<b>Non-U.S. Equity Composite</b>		<b>\$121,829,395</b>	<b>18.3%</b>	<b>20.0%</b>
Vanguard Total International Index	Non-U.S. Large-Cap Core	\$40,307,026	6.1%	6.7%
Arrowstreet International Equity	Non-U.S. Large-Cap Core	\$40,731,135	6.1%	6.7%
Earnest Partners International Large Cap	Non-U.S. Large-Cap Core	\$40,791,234	6.1%	6.7%
<b>Core Real Estate Composite</b>		<b>\$42,436,338</b>	<b>6.4%</b>	<b>10.0%</b>
Principal Enhanced Property	Core Plus Real Estate	\$31,749,152	4.8%	5.0%
UBS Trumbull Property Fund	Core Real Estate	\$2,870,231	0.4%	2.5%
Morgan Stanley PRIME Property Fund	Core Real Estate	\$7,816,956	1.2%	2.5%
<b>Private Markets Composite</b>		<b>\$195,345,377</b>	<b>29.4%</b>	<b>25.0%</b>
<b>Liquidity Composite</b>		<b>\$18,882,676</b>	<b>2.8%</b>	<b>0.0%</b>

\*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

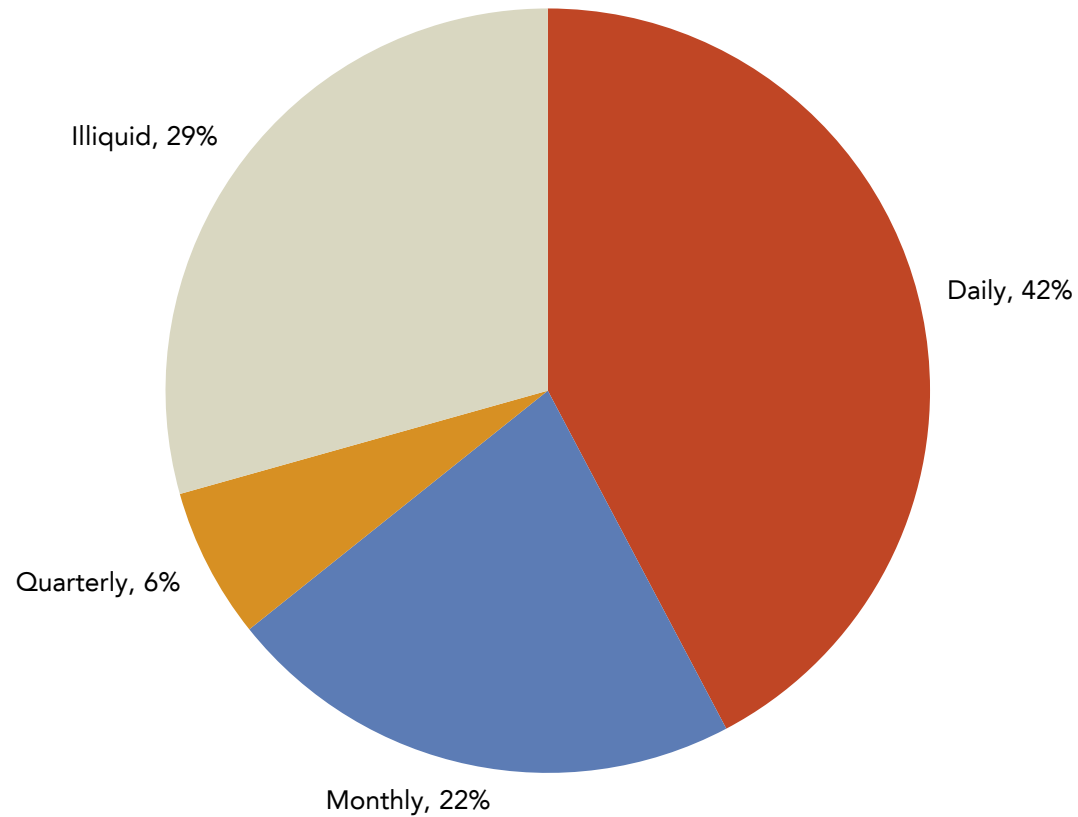
	Asset Class	Market Value	% of Portfolio	Policy %
<b>Iowa State University Endowment</b>		<b>\$223,199,227</b>	<b>100.0%</b>	<b>100.0%</b>
<b>Fixed Income Composite</b>		<b>\$47,378,395</b>	<b>21.2%</b>	<b>25.0%</b>
MacKay Shields Core Fund	Core Fixed Income	\$18,303,261	8.2%	10.0%
Neuberger Berman High Income	High Yield Fixed Income	\$9,287,968	4.2%	5.0%
Nuveen Senior Loan Fund	Senior Secured Loans	\$10,864,619	4.9%	5.0%
Brandywine Global Opportunistic	Global Fixed Income	\$8,922,546	4.0%	5.0%
<b>U.S. Equity Composite</b>		<b>\$41,768,644</b>	<b>18.7%</b>	<b>20.0%</b>
Vanguard Institutional Index	Large-Cap Core	\$26,766,470	12.0%	14.0%
Vanguard Mid Cap Index	Mid-Cap Core	\$8,112,091	3.6%	3.0%
Macquarie Small Cap Core	Small-Cap Core	\$6,890,084	3.1%	3.0%
<b>Non-U.S. Equity Composite</b>		<b>\$42,420,501</b>	<b>19.0%</b>	<b>20.0%</b>
Vanguard Total International Index	Non-U.S. Large-Cap Core	\$13,477,189	6.0%	6.7%
Arrowstreet International Equity	Non-U.S. Large-Cap Core	\$14,403,441	6.5%	6.7%
Earnest Partners International Large Cap	Non-U.S. Large-Cap Core	\$14,539,871	6.5%	6.7%
<b>Core Real Estate Composite</b>		<b>\$19,365,140</b>	<b>8.7%</b>	<b>10.0%</b>
Principal Enhanced Property	Core Plus Real Estate	\$11,281,625	5.1%	5.0%
UBS Trumbull Property Fund	Core Real Estate	\$3,559,086	1.6%	2.5%
Morgan Stanley PRIME Property Fund	Core Real Estate	\$4,524,430	2.0%	2.5%
<b>Private Markets Composite</b>		<b>\$72,266,547</b>	<b>32.4%</b>	<b>25.0%</b>
<b>Liquidity Composite</b>		<b>\$0</b>	<b>0.0%</b>	<b>0.0%</b>

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\*

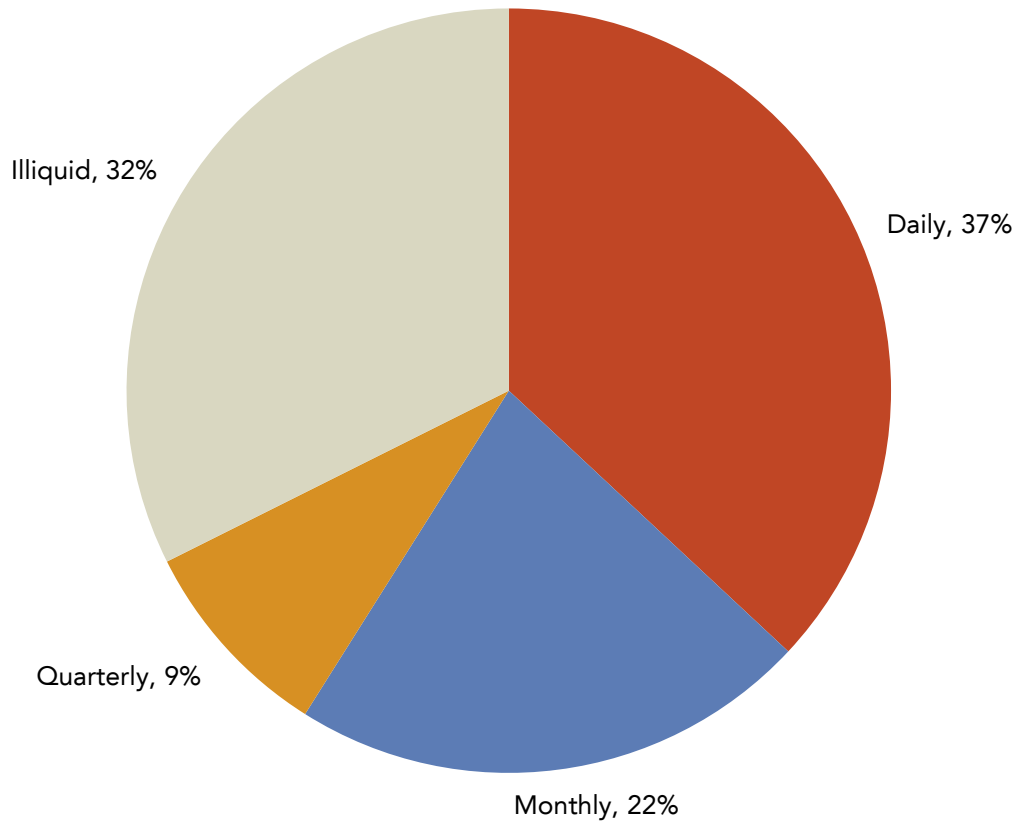
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\*Includes University of Northern Iowa

# Iowa State University Endowment – Liquidity by Percent of Assets

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# University of Iowa Endowment – Private Markets

## Since Inception Cash Flows Data as of December 31, 2021

Asset Class	Fund Company	Commitment	Capital Calls	Distributions	Ending Value	<sup>1</sup> 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
<sup>2</sup> 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
<sup>2</sup> 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
<sup>3</sup> Secondary Fund of Funds	Landmark Equity Partners XV	\$5,000,000	\$4,013,672	\$3,813,202	\$2,094,041	1.5
<sup>2</sup> Global Fund of Funds	Neuberger Berman Crossroads Fund XX	\$12,500,000	\$8,875,000	\$6,485,862	\$14,611,235	2.4
<sup>3</sup> Value Added	Aberdeen Energy & Resources Partners III	\$9,000,000	\$8,820,000	\$3,497,737	\$7,334,598	1.2
<sup>3</sup> Secondary Fund of Funds	Landmark Real Estate Fund VII	\$9,000,000	\$8,298,619	\$7,708,612	\$2,270,166	1.2
<sup>2</sup> Separate Account	Neuberger Berman IPU Feeder Fund - A	\$93,000,000	\$62,656,175	\$27,555,986	\$102,044,987	2.1
<sup>2</sup> Separate Account	Neuberger Berman IPU Feeder Fund - B	\$120,000,000	\$18,582,353	\$0	\$20,957,817	1.1
<b>Total Private Markets</b>		<b>\$321,600,000</b>	<b>\$177,381,924</b>	<b>\$113,055,962</b>	<b>\$203,925,461</b>	<b>1.8</b>

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

<sup>2</sup> Ending market value is unavailable as of 12/31/21. Values are final as of 9/30/21 and adjusted for subsequent cash flows.

# 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	12/31/2021	13.3%
International Fund of Funds	Commonfund Capital International Partners VI	2007	12/31/2021	9.2%
Venture Fund of Funds	Commonfund Private Equity Partners VII	2007	12/31/2021	14.4%
<sup>1</sup> Value Added	Commonfund NR Partners VIII	2008	9/30/2021	-0.9%
Fund of Funds	Adams Street US Partnership 2010	2010	12/31/2021	18.7%
International Fund of Funds	Adams Street Non-US Developed 2010	2010	12/31/2021	14.2%
International Fund of Funds	Adams Street Non-US Emerging 2010	2010	12/31/2021	13.6%
Secondary Fund of Funds	Landmark Equity Partners XIV	2010	12/31/2021	10.1%
Opportunistic	MREP Global III	2010	12/31/2021	8.4%
Fund of Funds	Adams Street US Partnership 2012	2012	12/31/2021	20.0%
International Fund of Funds	Adams Street Non-US Developed 2012	2012	12/31/2021	17.0%
International Fund of Funds	Adams Street Non-US Emerging 2012	2012	12/31/2021	18.0%
<sup>1</sup> Opportunistic	Commonfund NR Partners IX	2012	9/30/2021	3.9%
Value Added	MREP Global VI	2012	12/31/2021	9.7%
Fund of Funds	Adams Street US Partnership 2013	2013	12/31/2021	20.6%
International Fund of Funds	Adams Street Non-US Developed 2013	2013	12/31/2021	22.4%
International Fund of Funds	Adams Street Non-US Emerging 2013	2013	12/31/2021	20.5%
Secondary Fund of Funds	Landmark Equity Partners XV	2013	12/31/2021	13.8%
<sup>1</sup> Global Fund of Funds	Neuberger Berman Crossroads Fund XX	2013	9/30/2021	15.8%
<sup>1</sup> Value Added	Aberdeen Energy & Resources Partners III	2014	9/30/2021	3.7%
Secondary Fund of Funds	Landmark Real Estate Fund VII	2014	12/31/2021	7.5%
<sup>1</sup> Separate Account	Neuberger Berman IPU Feeder Fund - A	2015	9/30/2021	22.6%
<sup>1</sup> Separate Account	Neuberger Berman IPU Feeder Fund - B	2020	9/30/2021	--
<b>Total Private Markets</b>			<b>9/30/2021</b>	<b>14.2%</b>

<sup>1</sup> The 12/31/2021 IRR is unavailable due to data not finalized.

# Iowa State University Endowment – Private Markets

## Since Inception Cash Flows Data as of December 31, 2021

Asset Class	Fund Company	Commitment	Capital Calls	Distributions	Ending Value	<sup>1</sup> Cash Multiple
Fund of Funds	Commonfund Capital Venture Partners VIII	\$600,000	\$582,000	\$1,082,600	\$407,912	2.6
International Fund of Funds	Commonfund Capital International Partners VI	\$800,000	\$748,400	\$1,106,830	\$118,608	1.6
Venture Fund of Funds	Commonfund Private Equity Partners VII	\$1,600,000	\$1,488,000	\$2,632,832	\$774,665	2.3
<sup>2</sup> Value Added	Commonfund NR Partners VIII	\$4,000,000	\$3,928,000	\$2,151,580	\$1,585,866	1.0
Fund of Funds	Adams Street US Partnership 2010	\$1,442,000	\$1,270,402	\$2,074,998	\$1,426,844	2.8
International Fund of Funds	Adams Street Non-US Developed 2010	\$869,000	\$782,538	\$964,934	\$595,609	2.0
International Fund of Funds	Adams Street Non-US Emerging 2010	\$289,000	\$259,522	\$224,440	\$377,326	2.3
Secondary Fund of Funds	Landmark Equity Partners XIV	\$2,600,000	\$2,529,785	\$3,130,244	\$297,306	1.4
Opportunistic	MREP Global III	\$3,000,000	\$2,737,353	\$3,379,991	\$386,588	1.4
Fund of Funds	Adams Street US Partnership 2012	\$3,100,000	\$2,644,300	\$2,735,992	\$4,653,801	2.8
International Fund of Funds	Adams Street Non-US Developed 2012	\$1,870,000	\$1,549,295	\$1,477,622	\$1,779,601	2.1
International Fund of Funds	Adams Street Non-US Emerging 2012	\$630,000	\$585,270	\$451,438	\$1,012,747	2.5
<sup>2</sup> Opportunistic	Commonfund NR Partners IX	\$4,000,000	\$3,722,000	\$1,307,269	\$3,158,808	1.2
Value Added	MREP Global VI	\$4,000,000	\$3,669,334	\$3,705,571	\$1,404,833	1.4
Fund of Funds	Adams Street US Partnership 2013	\$2,080,000	\$1,892,800	\$1,376,297	\$3,523,838	2.6
International Fund of Funds	Adams Street Non-US Developed 2013	\$1,040,000	\$843,960	\$825,464	\$1,370,005	2.6
International Fund of Funds	Adams Street Non-US Emerging 2013	\$630,000	\$584,640	\$328,721	\$1,210,252	2.6
<sup>3</sup> Secondary Fund of Funds	Landmark Equity Partners XV	\$1,875,000	\$1,505,131	\$1,429,951	\$785,261	1.5
<sup>2</sup> Global Fund of Funds	Neuberger Berman Crossroads Fund XX	\$1,875,000	\$1,331,250	\$978,289	\$2,191,688	2.4
<sup>3</sup> Value Added	Aberdeen Energy & Resources Partners III	\$3,000,000	\$2,940,000	\$1,165,913	\$2,444,866	1.2
<sup>3</sup> Secondary Fund of Funds	Landmark Real Estate Fund VII	\$3,000,000	\$2,766,206	\$2,569,536	\$756,722	1.2
<sup>2</sup> Separate Account	Neuberger Berman IPU Feeder Fund - A	\$38,000,000	\$22,703,825	\$9,794,461	\$36,327,981	2.0
<sup>2</sup> Separate Account	Neuberger Berman IPU Feeder Fund - B	\$50,000,000	\$7,742,647	\$0	\$8,722,642	1.1
<b>Total Private Markets</b>		<b>\$130,300,000</b>	<b>\$68,806,658</b>	<b>\$44,894,973</b>	<b>\$75,313,769</b>	<b>1.7</b>

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

<sup>2</sup> Ending market value is unavailable as of 12/31/21. Values are final as of 9/30/21 and adjusted for subsequent cash flows.

# 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	12/31/2021	13.3%
International Fund of Funds	Commonfund Capital International Partners VI	2007	12/31/2021	9.2%
Venture Fund of Funds	Commonfund Private Equity Partners VII	2007	12/31/2021	14.4%
<sup>1</sup> Value Added	Commonfund NR Partners VIII	2008	9/30/2021	-0.9%
Fund of Funds	Adams Street US Partnership 2010	2010	12/31/2021	18.7%
International Fund of Funds	Adams Street Non-US Developed 2010	2010	12/31/2021	14.2%
International Fund of Funds	Adams Street Non-US Emerging 2010	2010	12/31/2021	13.6%
Secondary Fund of Funds	Landmark Equity Partners XIV	2010	12/31/2021	9.7%
Opportunistic	MREP Global III	2010	12/31/2021	8.4%
Fund of Funds	Adams Street US Partnership 2012	2012	12/31/2021	20.0%
International Fund of Funds	Adams Street Non-US Developed 2012	2012	12/31/2021	17.0%
International Fund of Funds	Adams Street Non-US Emerging 2012	2012	12/31/2021	18.0%
<sup>1</sup> Opportunistic	Commonfund NR Partners IX	2012	9/30/2021	3.9%
Value Added	MREP Global VI	2012	12/31/2021	9.7%
Fund of Funds	Adams Street US Partnership 2013	2013	12/31/2021	20.6%
International Fund of Funds	Adams Street Non-US Developed 2013	2013	12/31/2021	22.4%
International Fund of Funds	Adams Street Non-US Emerging 2013	2013	12/31/2021	20.5%
Secondary Fund of Funds	Landmark Equity Partners XV	2013	12/31/2021	13.8%
<sup>1</sup> Global Fund of Funds	Neuberger Berman Crossroads Fund XX	2013	9/30/2021	15.8%
<sup>1</sup> Value Added	Aberdeen Energy & Resources Partners III	2014	9/30/2021	3.9%
Secondary Fund of Funds	Landmark Real Estate Fund VII	2014	12/31/2021	6.9%
<sup>1</sup> Separate Account	Neuberger Berman IPU Feeder Fund - A	2015	9/30/2021	21.7%
<sup>1</sup> Separate Account	Neuberger Berman IPU Feeder Fund - B	2020	9/30/2021	--
<b>Total Private Markets</b>			<b>9/30/2021</b>	<b>13.1%</b>

<sup>1</sup> The 12/31/2021 IRR is unavailable due to data not finalized.

# Policy Index Definitions

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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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