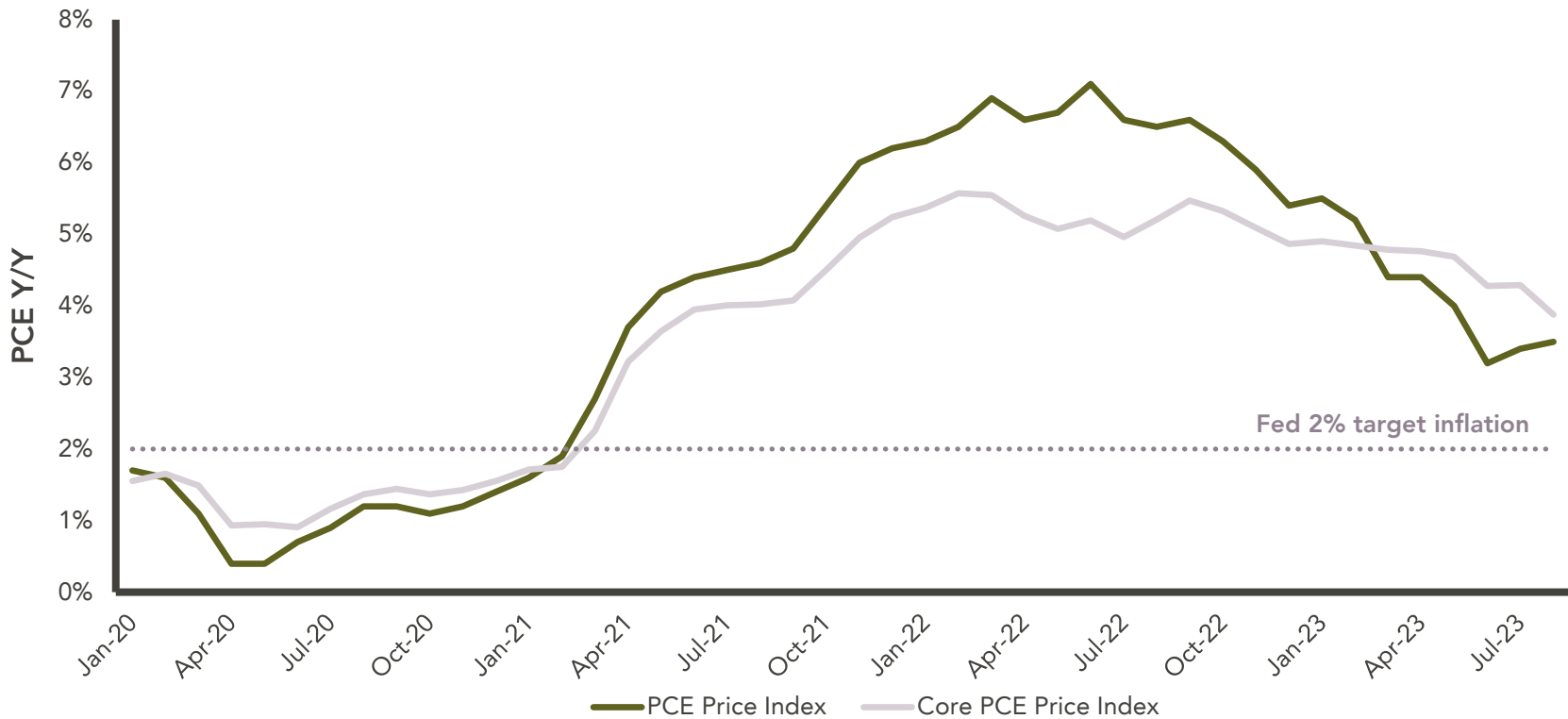


Board of Regents State of Iowa

Market Environment

Inflation

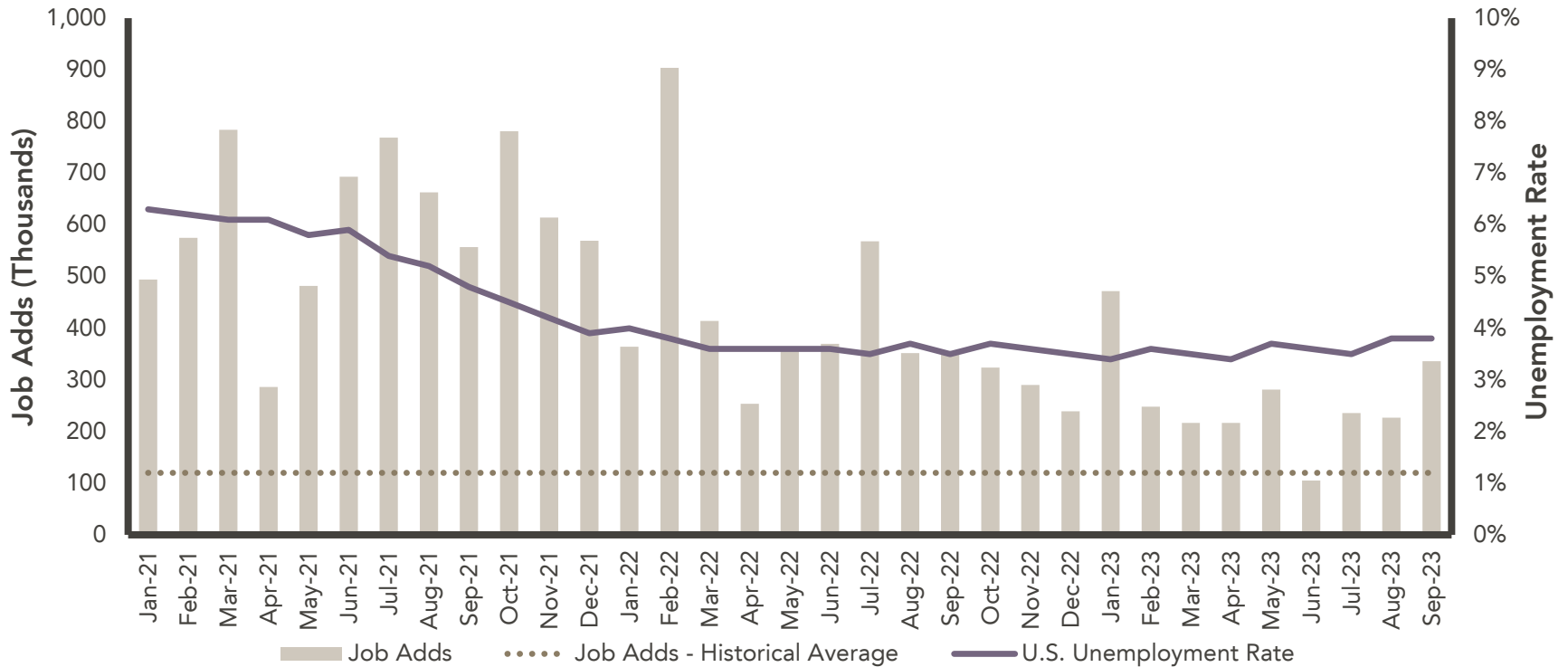
Core PCE levels — the Fed’s preferred measure of inflation — remain above the 2% rate that the bank targets



Source: Bloomberg, Bureau of Economic Analysis as of August 31, 2023

Hiring and unemployment

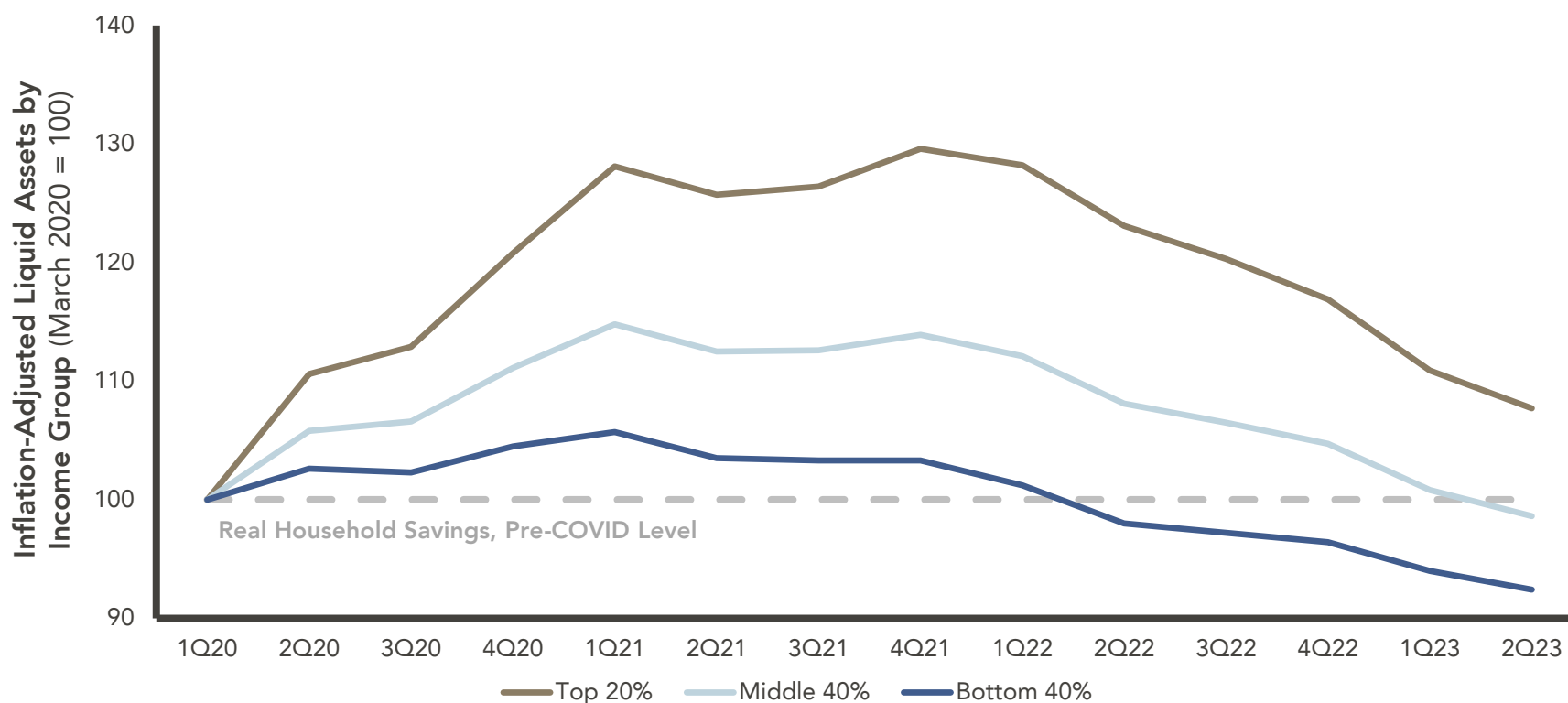
The U.S. economy created over 330,000 jobs in September, nearly twice the number expected by forecasters



Source: Bloomberg, Bureau of Labor Statistics as of September 30, 2023. Job Adds – Historical Average represents the 30-year average prior to the onset of COVID-19 (March 1990 – February 2020).

Extra savings run out for most U.S. households

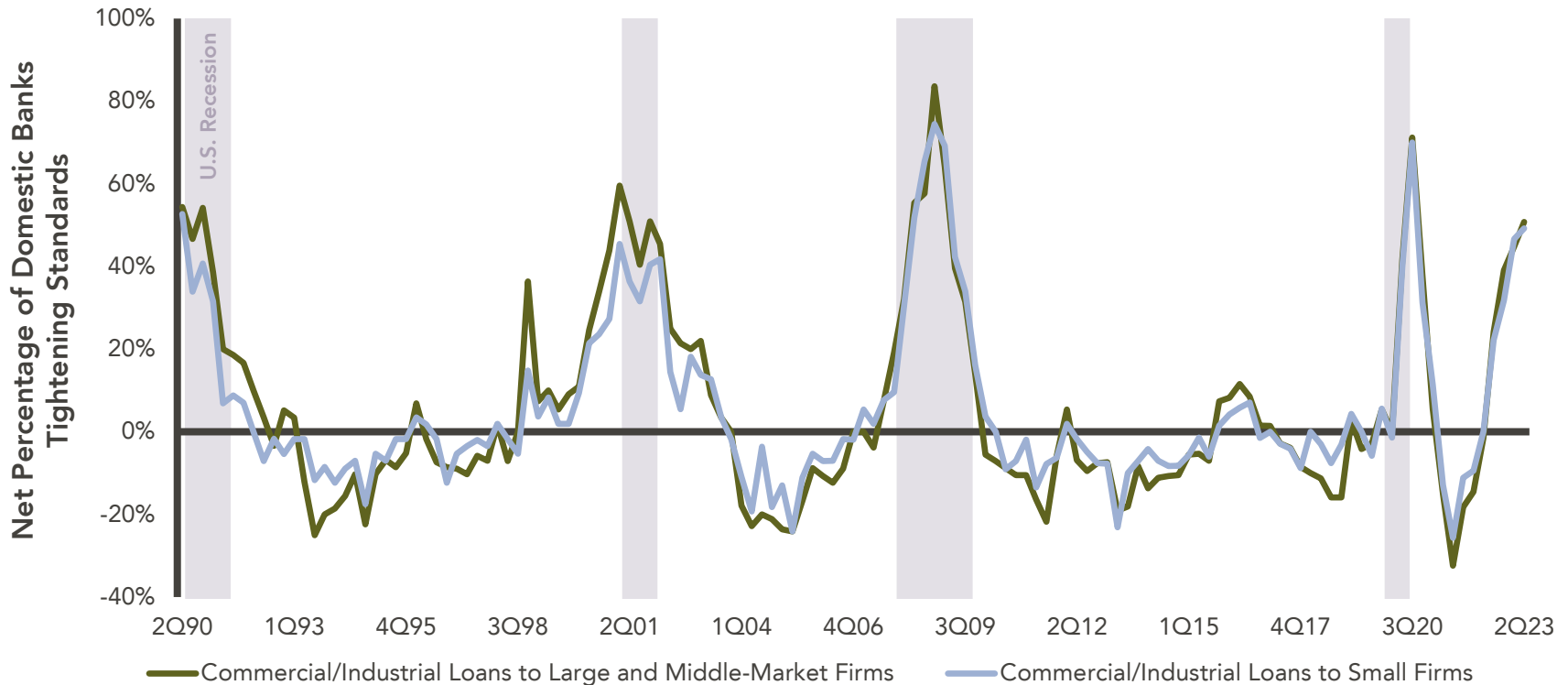
Consumer savings is dwindling and the bottom 80% of the population by income now has less cash on hand than prior to the pandemic



Source: Bloomberg, Federal Reserve as of September 30, 2023

When banks get this strict, it usually means recession

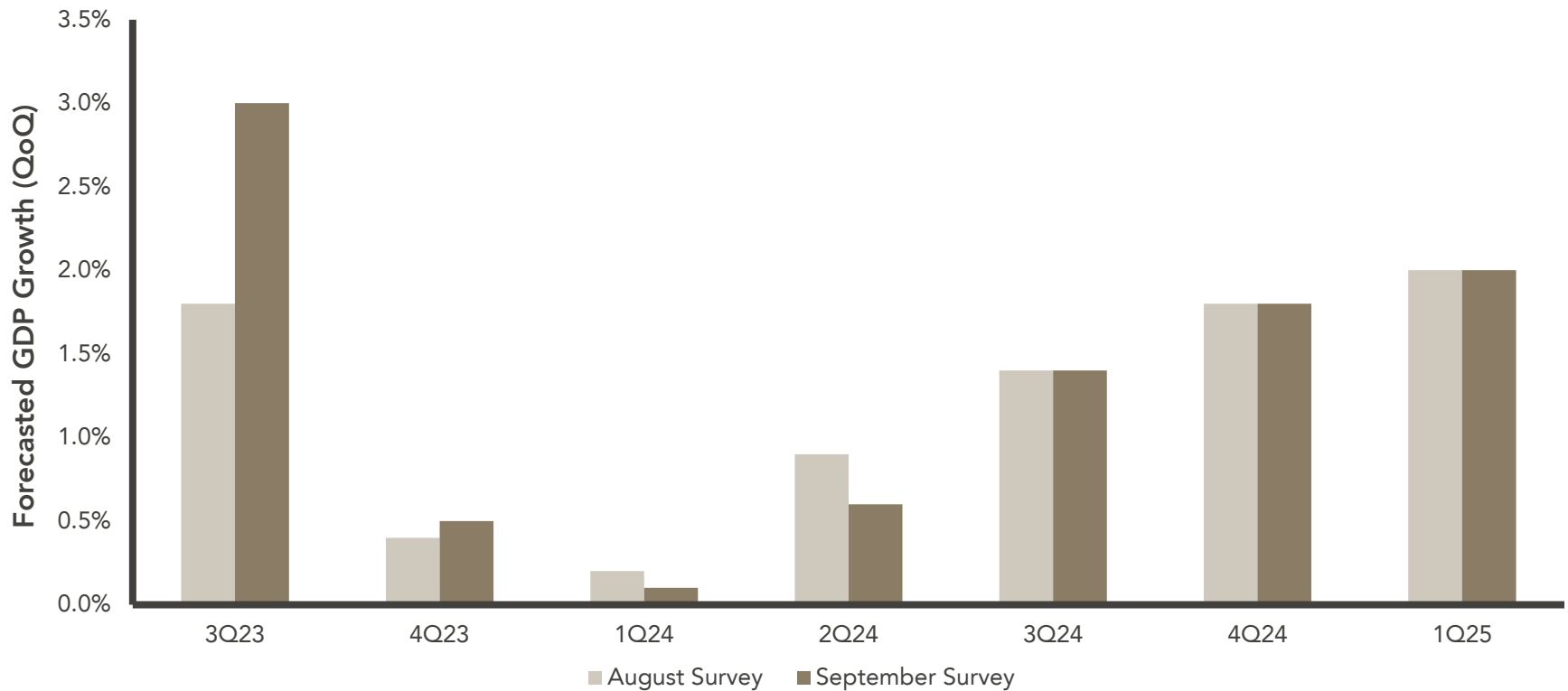
The latest reading shows that about half of large and mid-sized banks are imposing tougher criteria for commercial and industrial loans



Source: Bloomberg and Federal Reserve Senior Loan Officer Opinion Survey (SLOOS) as of September 30, 2023

Coming in for a soft landing?

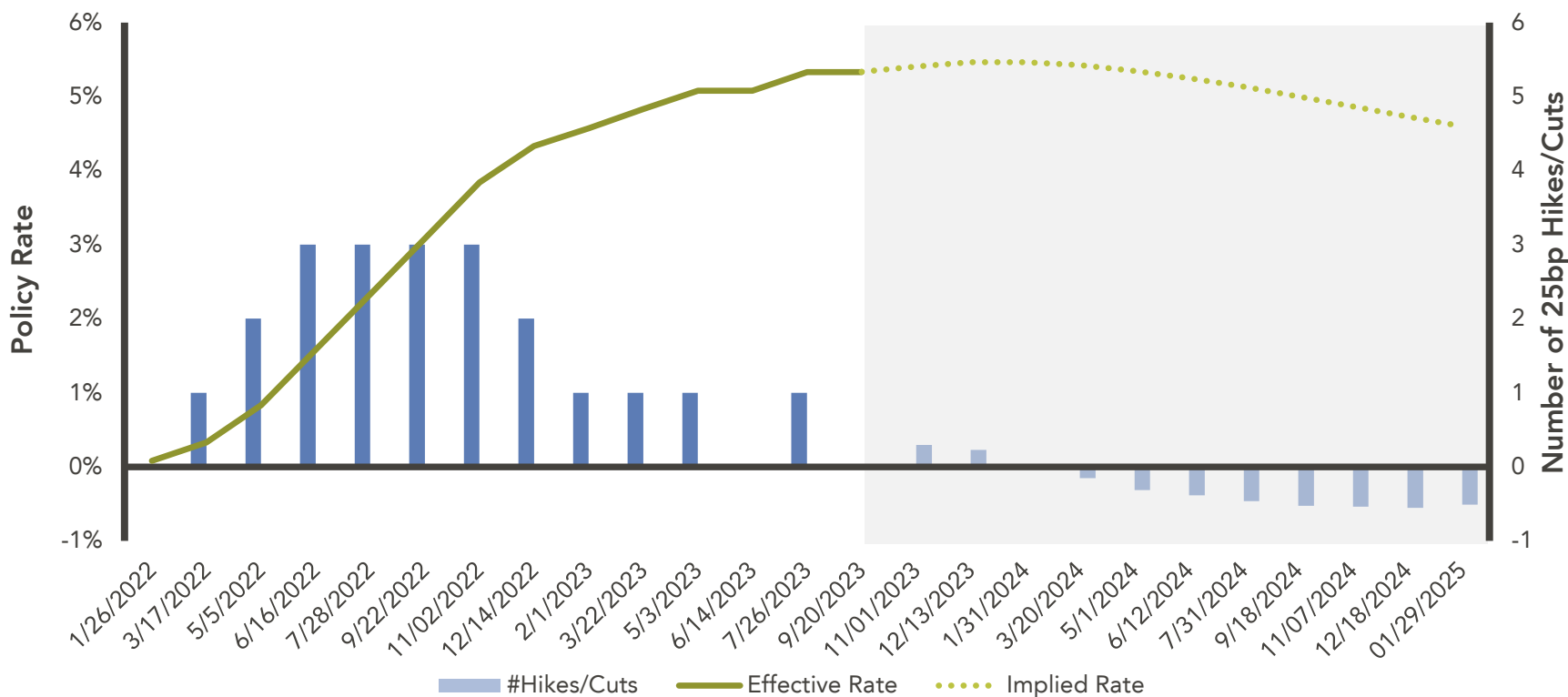
Forecasters expect stronger economic data for the third and fourth quarters relative to past expectations



Source: Bloomberg Monthly Survey as of September 30, 2023

Rate expectations

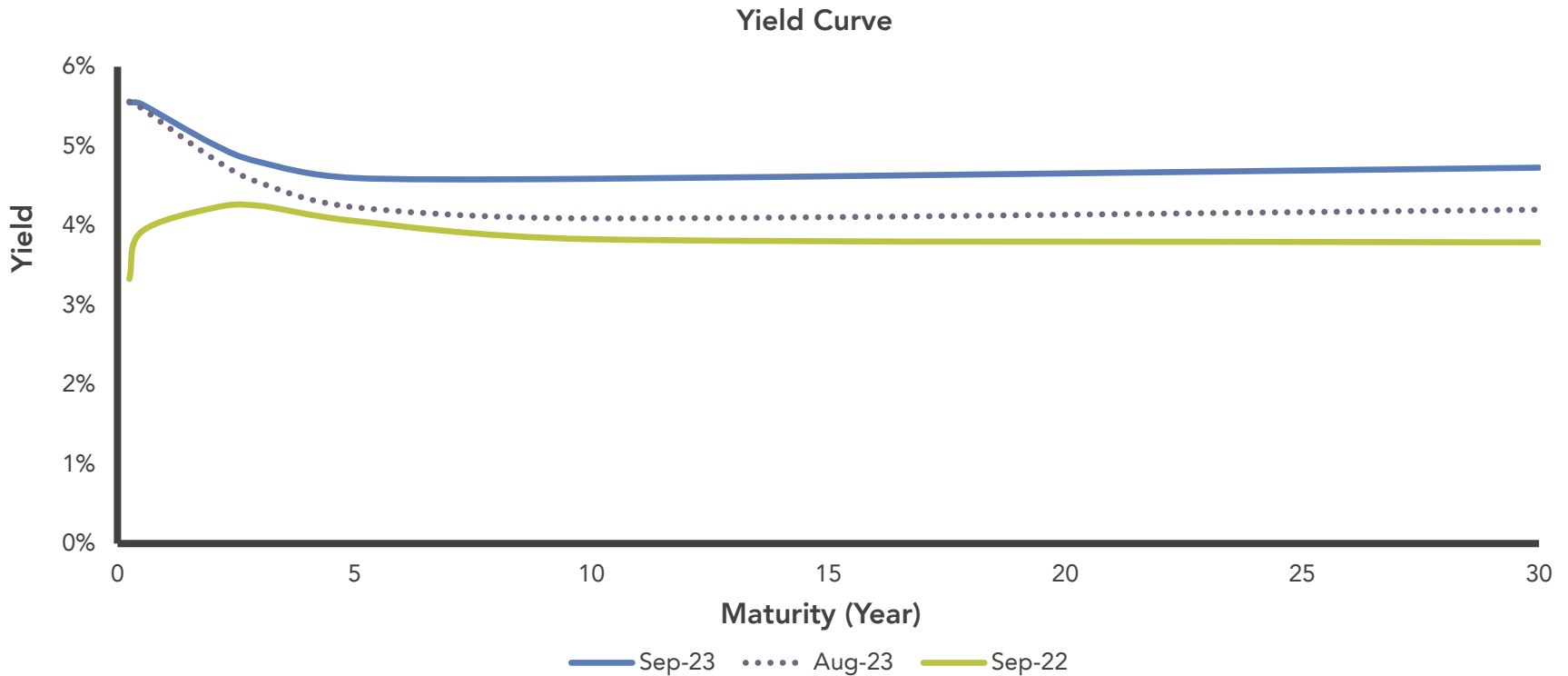
Recent macroeconomic data has not changed market expectations of a pause in rate hikes at year-end, with cuts expected next year



Source: Bloomberg as of October 3, 2023

U.S. Treasury yield curve

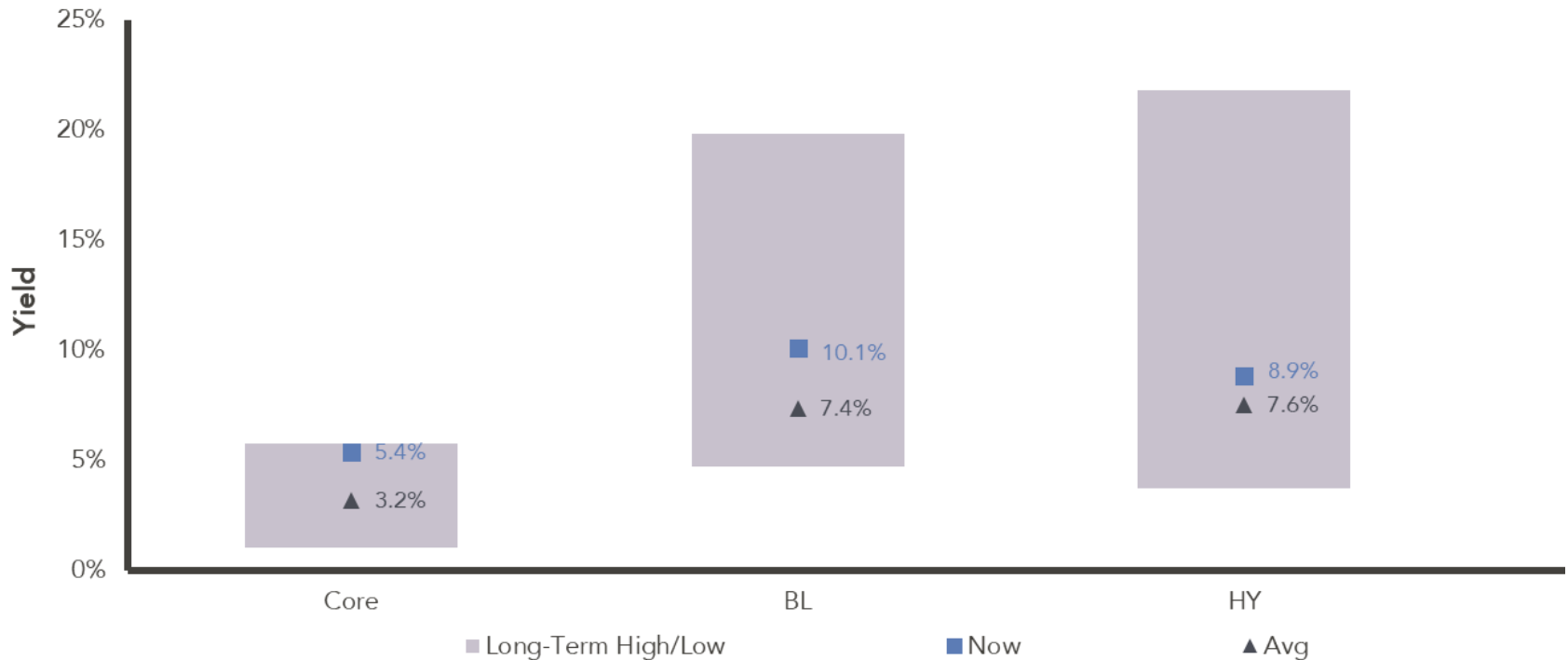
The yield curve flattened in Q3 as long-term rates moved sharply higher on fears of the Fed holding short-term rates higher for longer



Source: Federal Reserve, Bloomberg as of September 30, 2023

Fixed income yields

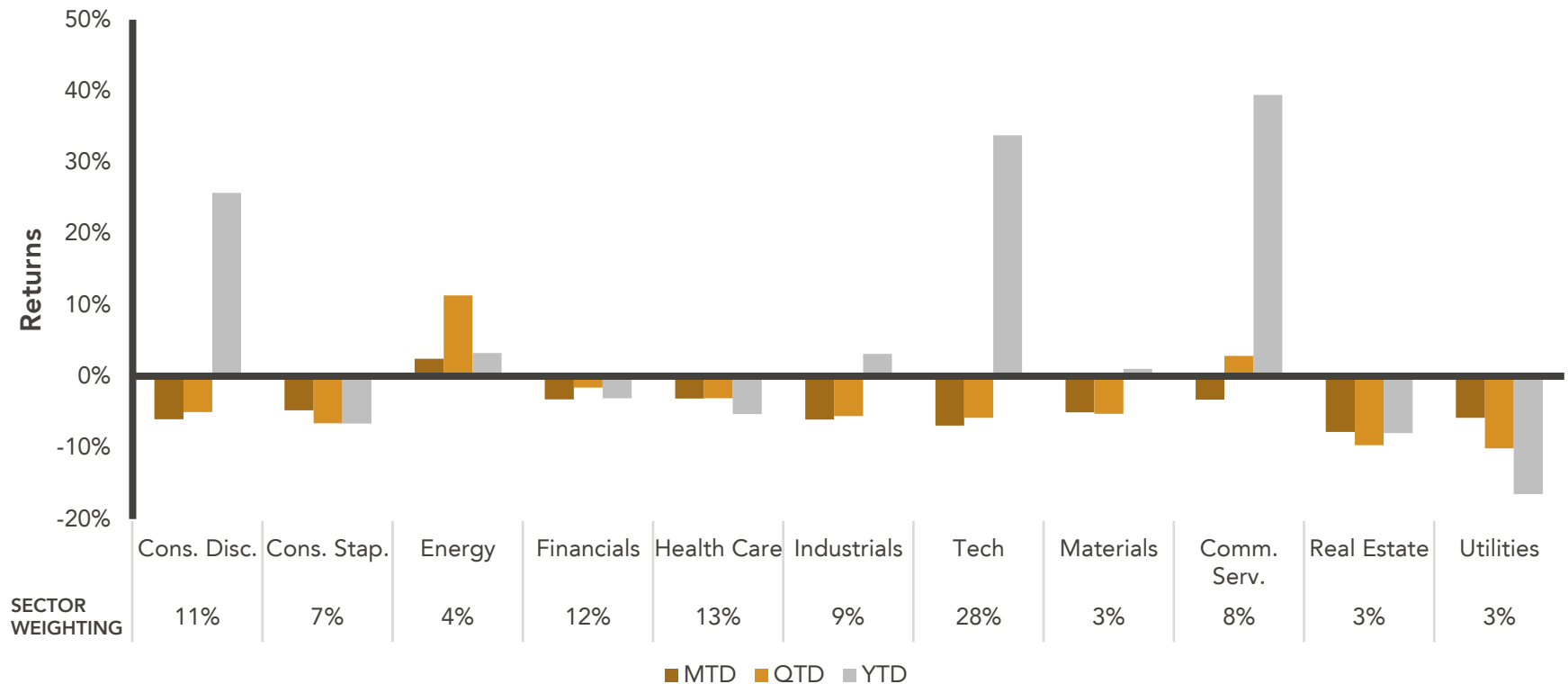
Yields were broadly higher quarter-over-quarter as Treasury rates continued to increase



Source: Bloomberg, Credit Suisse, JPMorgan as of September 30, 2023. Long-term high, low, and average based on longest available data for each index.

S&P 500 sector performance

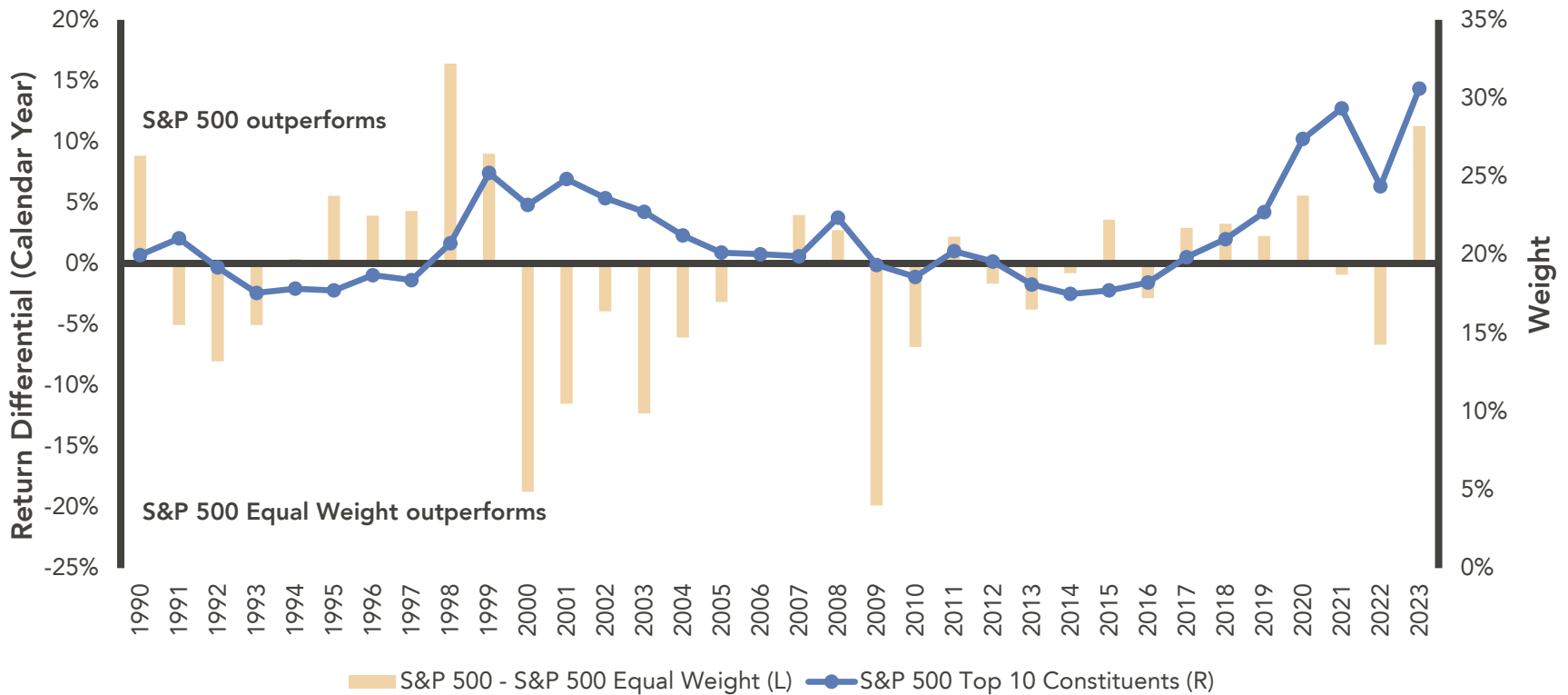
Energy was the only positive S&P 500 sector in September, though growth-oriented sectors continue to lead on a year-to-date basis



Source: Bloomberg as of September 30, 2023

Index concentration and performance

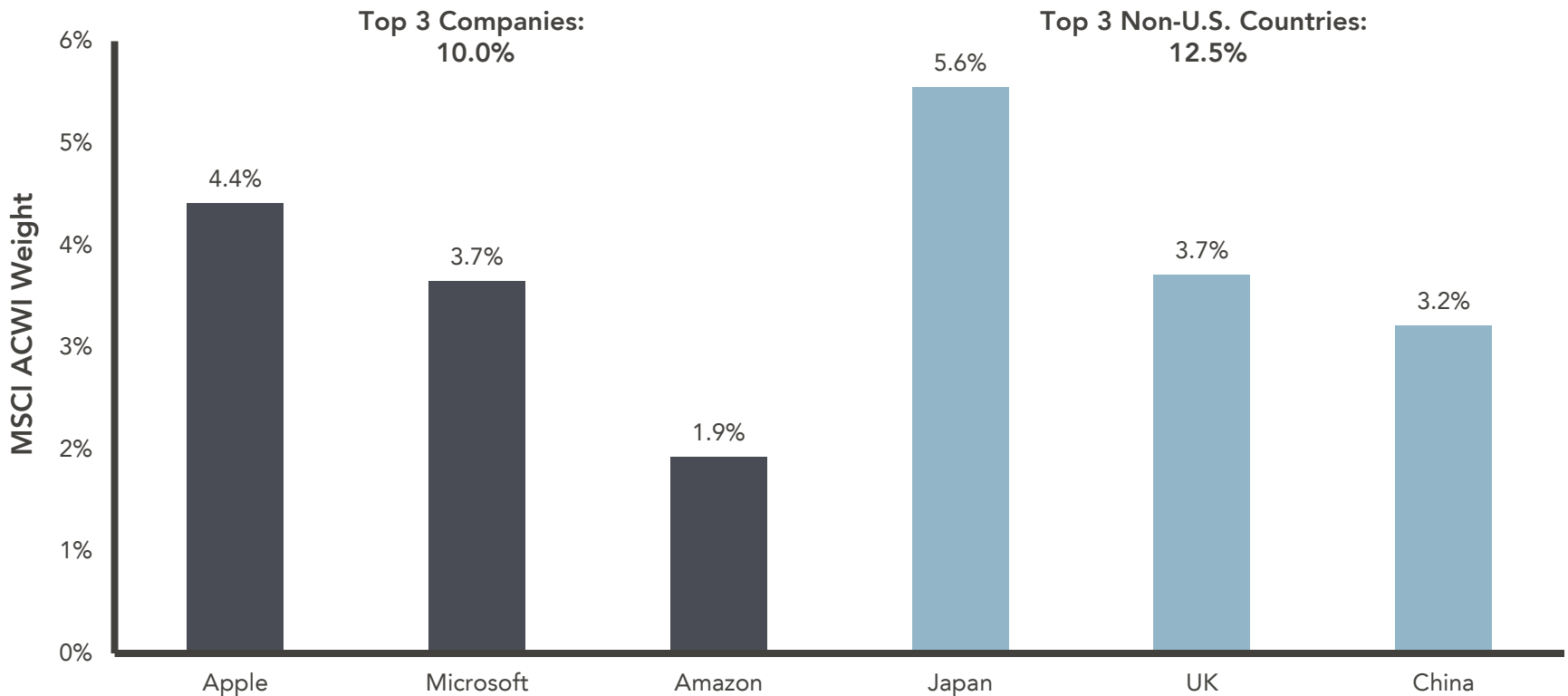
Following periods of greater S&P 500 index concentration, the S&P 500 equally-weighted index has tended to outperform



Source: Bloomberg and FactSet as of September 30, 2023

Individual stock concentration in global indices

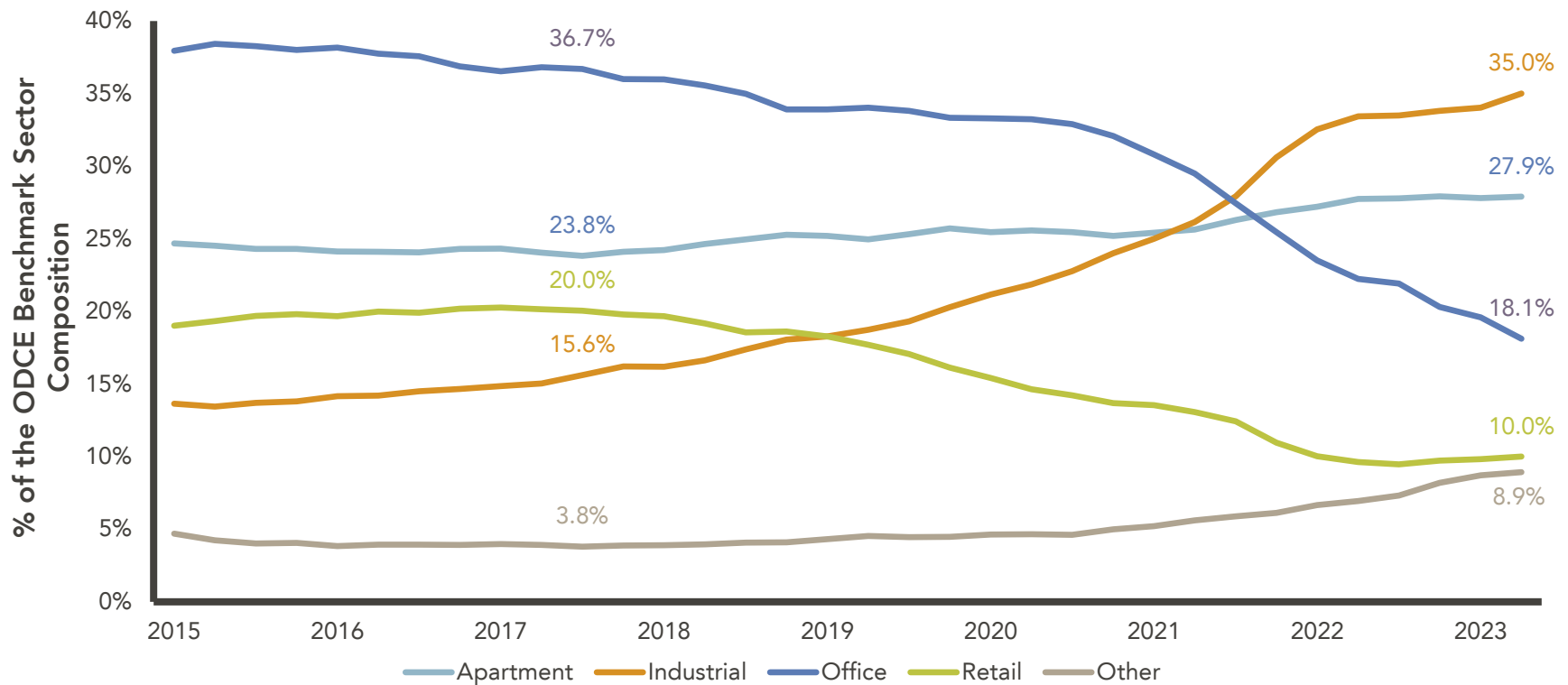
Apple's weight in the MSCI ACWI benchmark is larger than the weights of entire countries like the UK and China



Source: MSCI as of September 30, 2023

Changing investment themes in real estate

Industrial and apartment/rental housing allocations are likely to continue to rise while retail/office will likely decline going forward



Source: NCREIF as of June 30, 2023

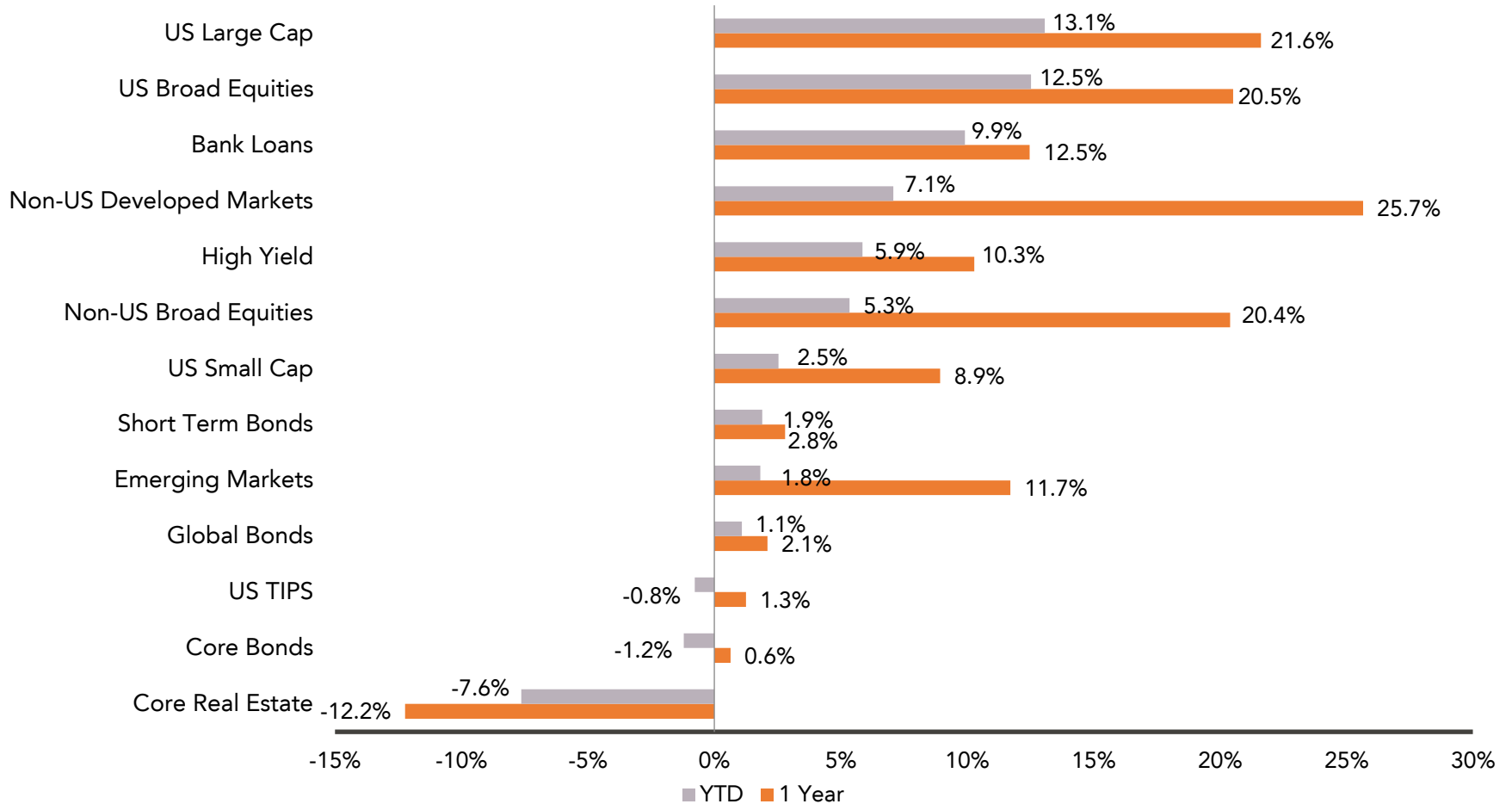
U.S. private equity vintage performance

Private equity performance continues to be strong, with the median industry return exceeding the public market equivalent



Source: Burgiss North American All Private Equity Public Market Equivalent, Pooled Returns as of June 30, 2023

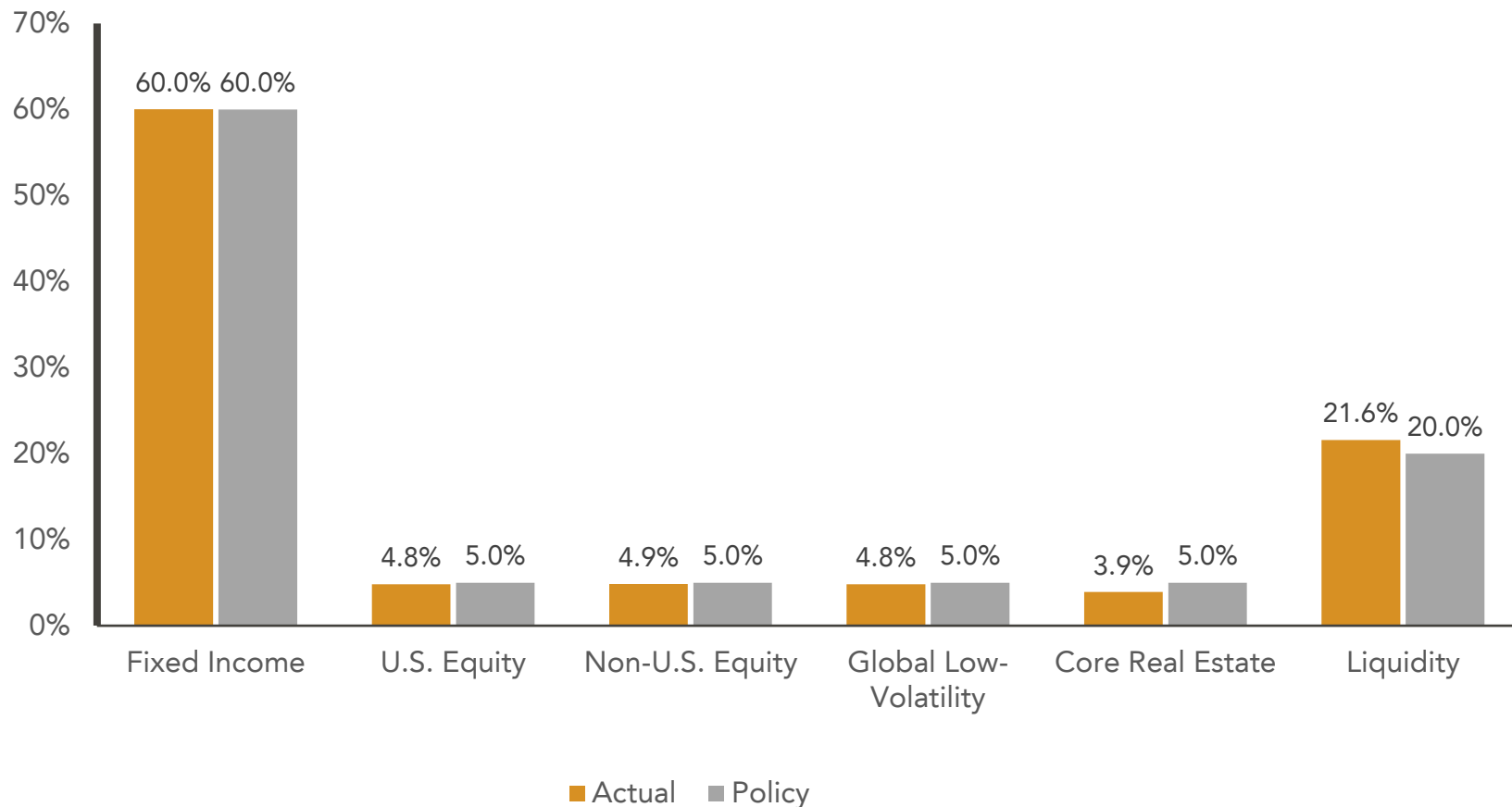
Asset class returns



As of September 30, 2023

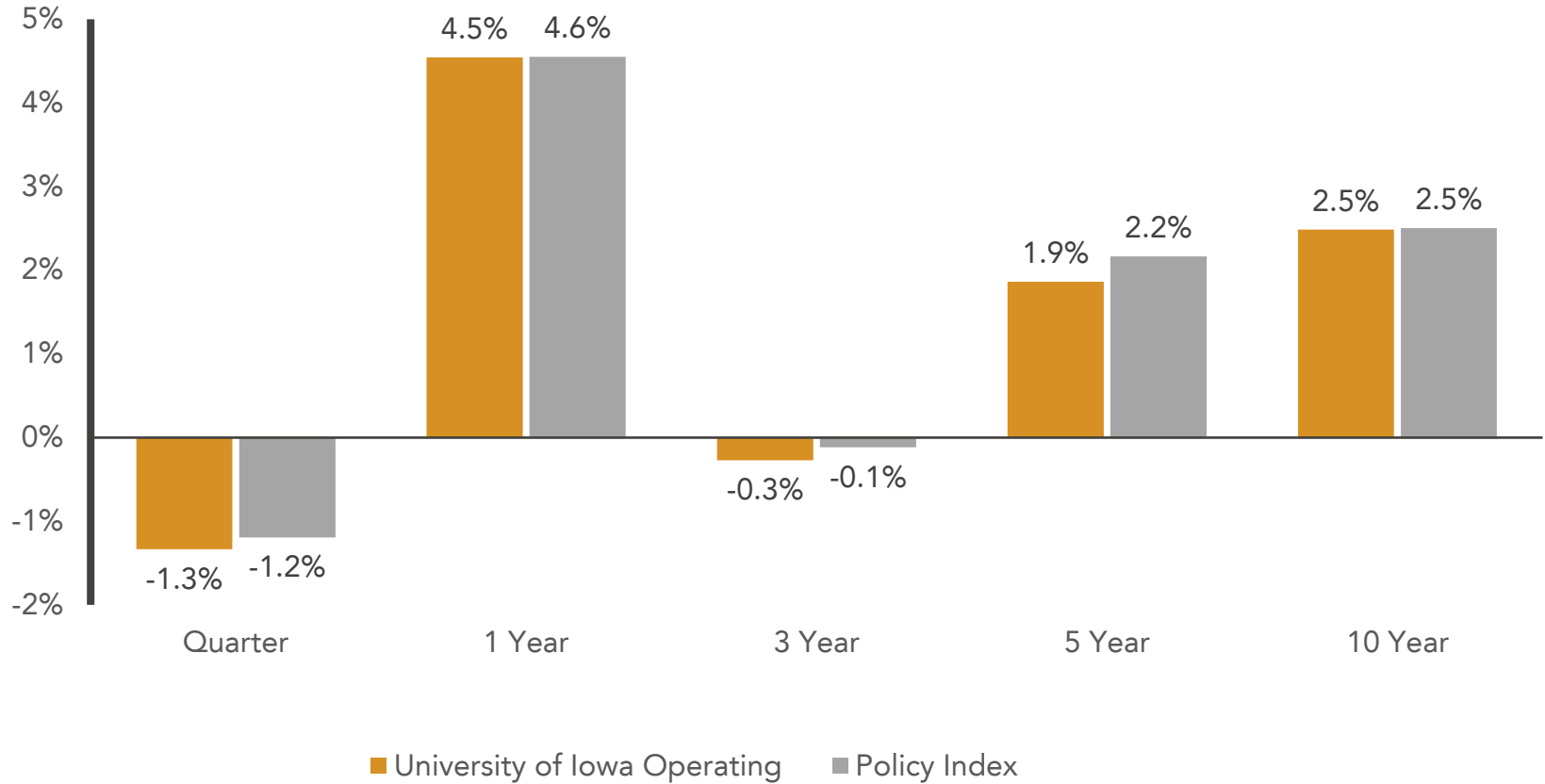
Performance Review

University of Iowa Operating Portfolio – Asset Allocation*



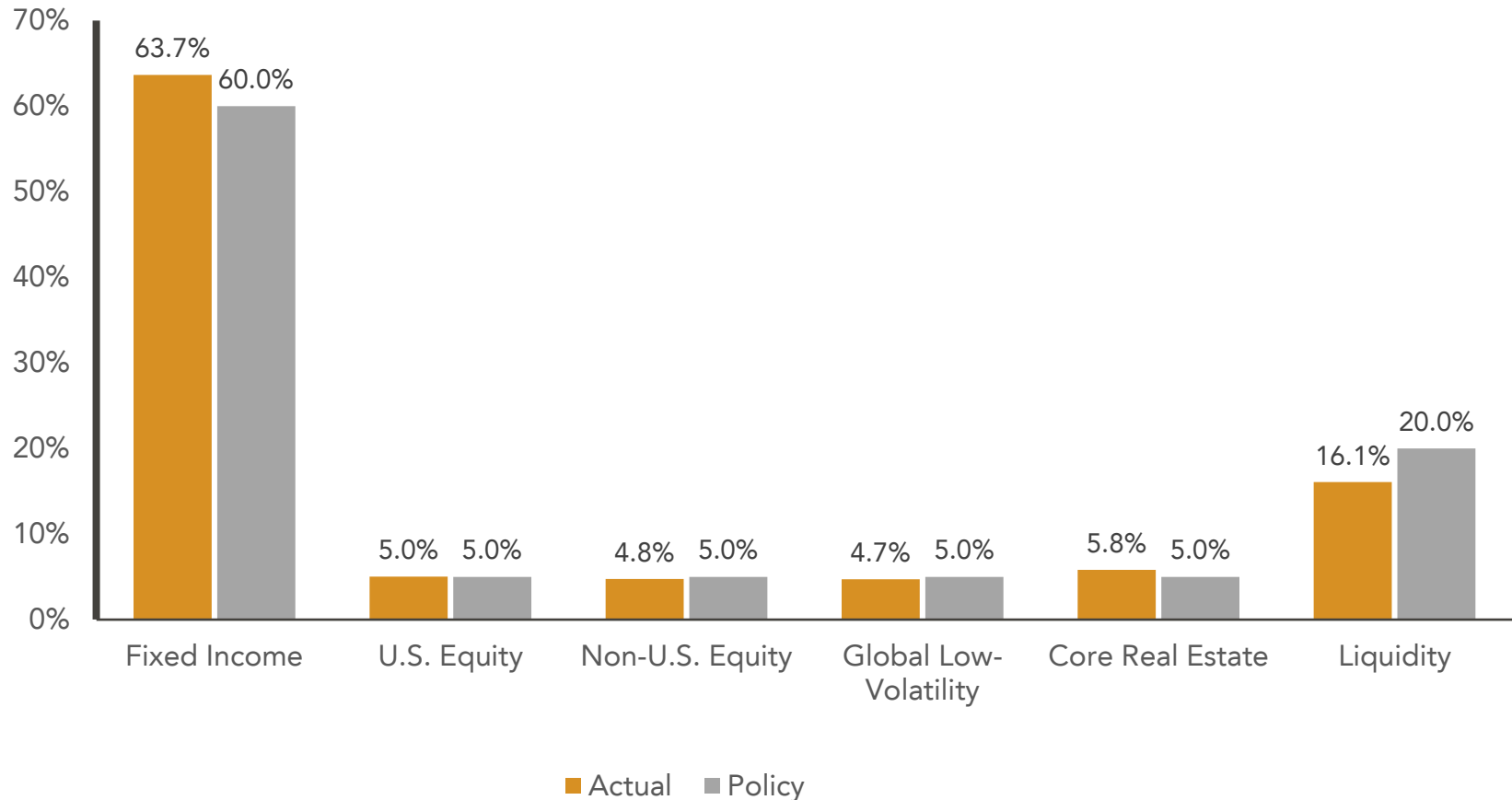
*Includes University of Northern Iowa

University of Iowa Operating Portfolio – Return Summary*

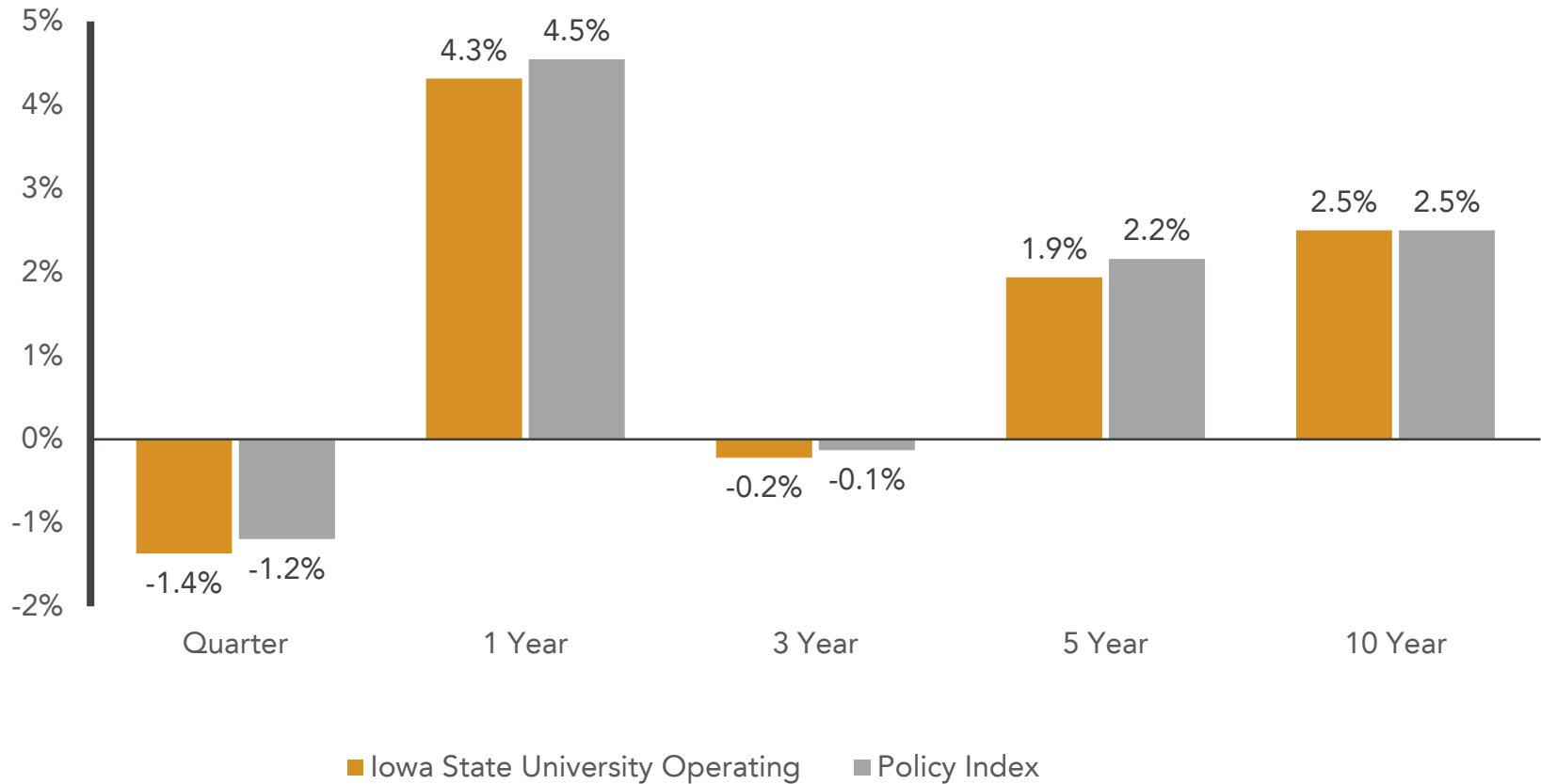


*Includes University of Northern Iowa. Note: See appendix for Policy Index definition.

Iowa State University Operating Portfolio – Asset Allocation

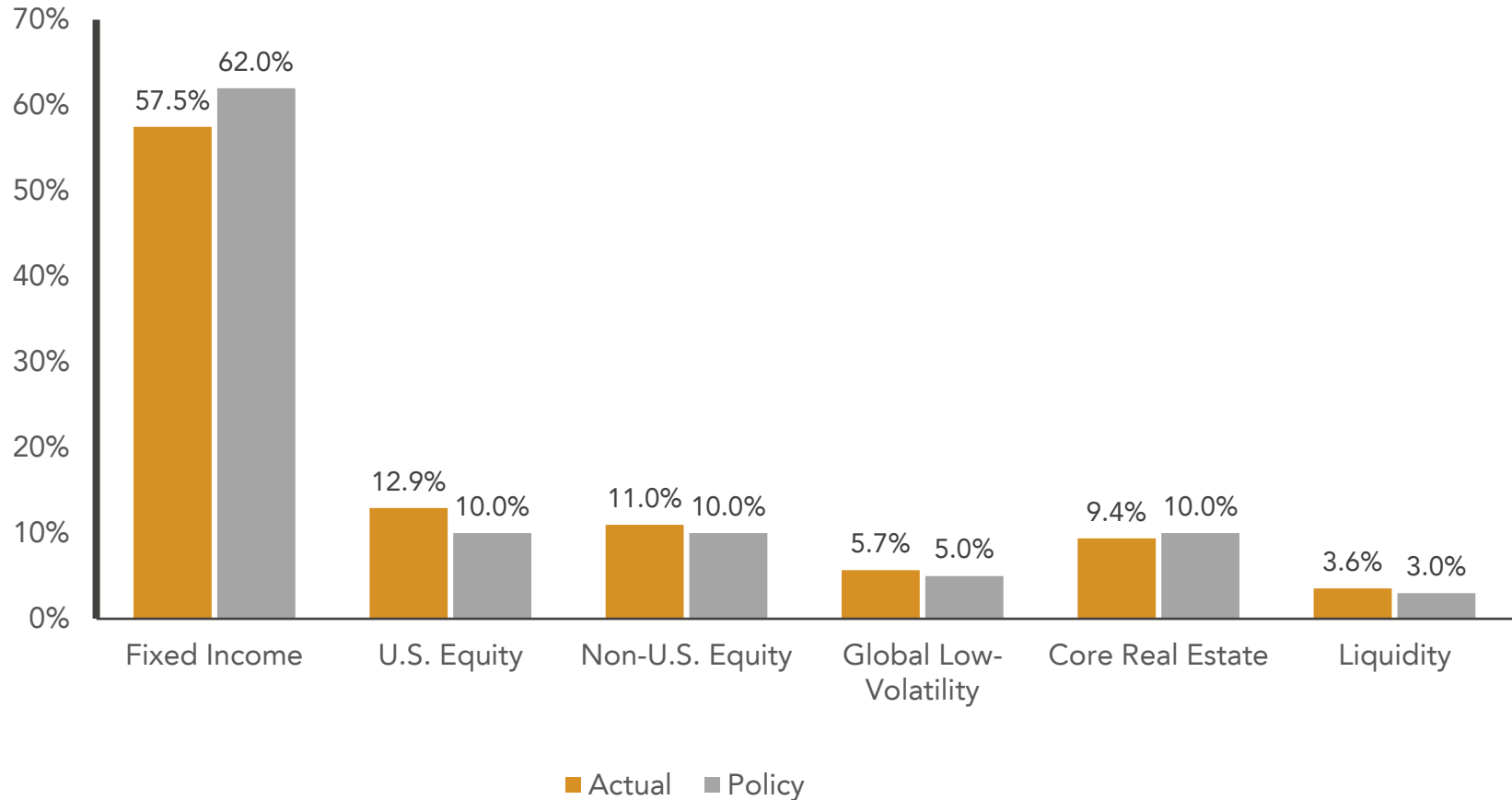


Iowa State University Operating Portfolio – Return Summary



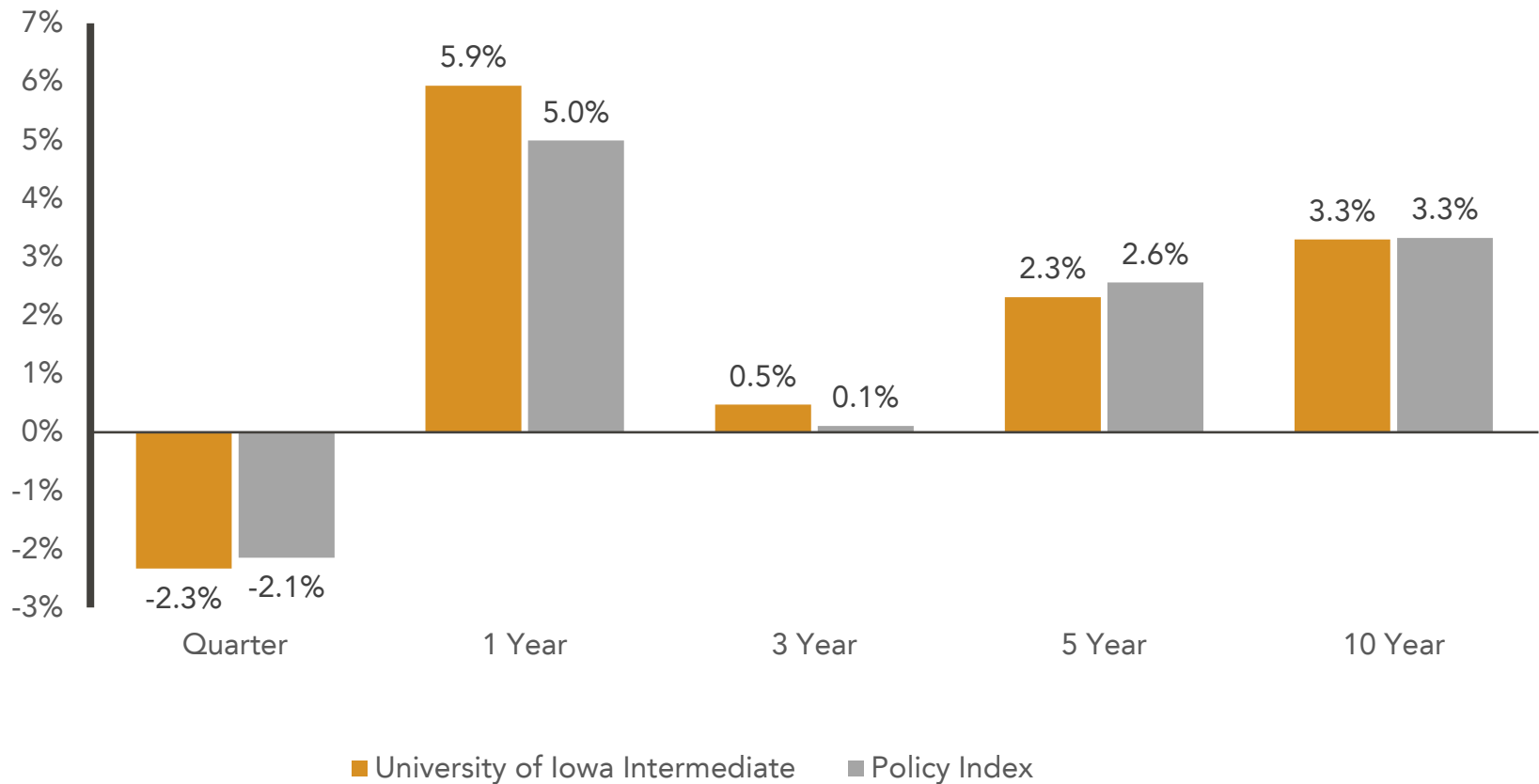
Note: See appendix for Policy Index definition.

University of Iowa Diversified Intermediate Term Portfolio – Asset Allocation



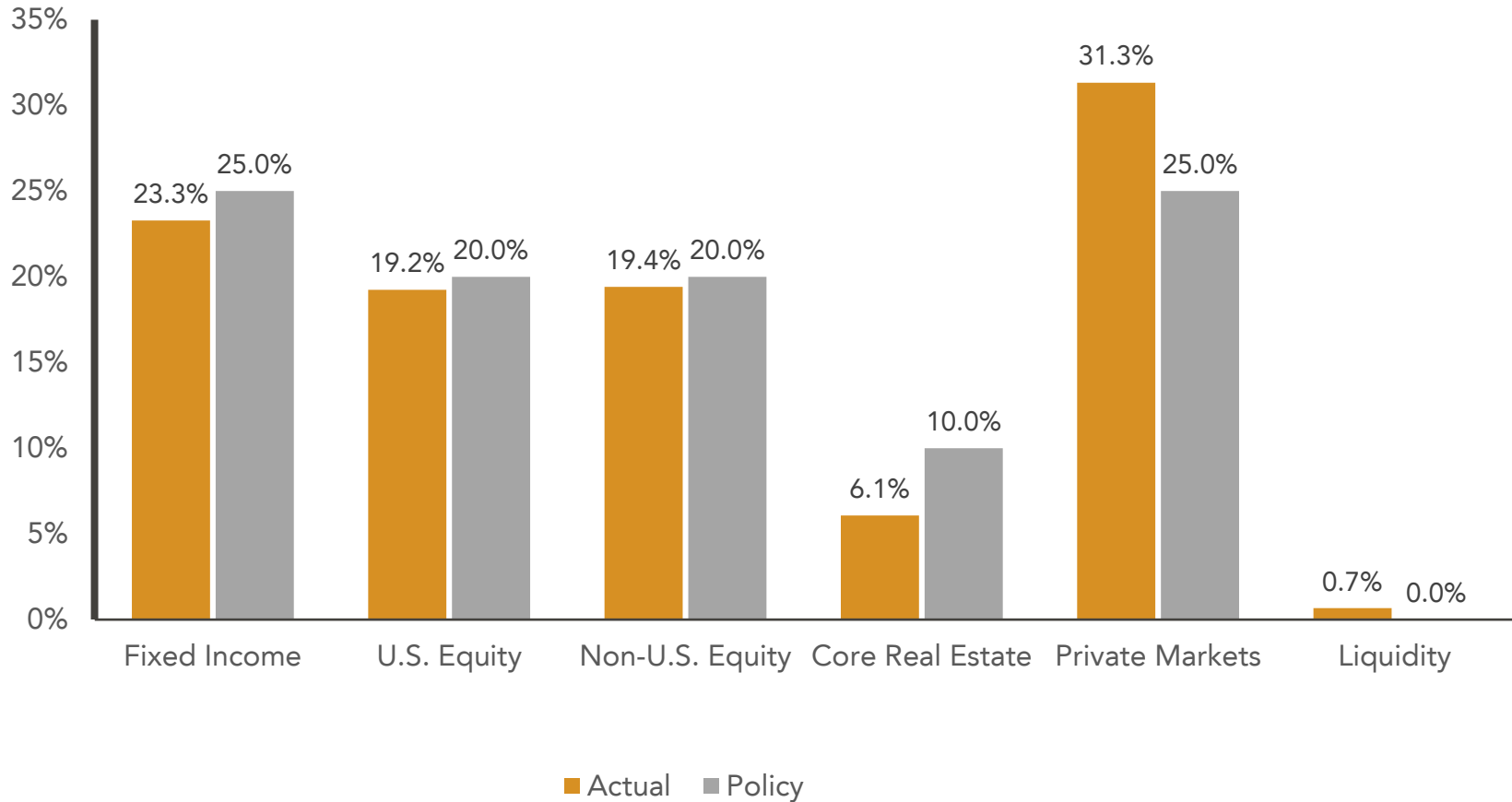
*Includes University of Northern Iowa

University of Iowa Diversified Intermediate Term Portfolio – Return Summary



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

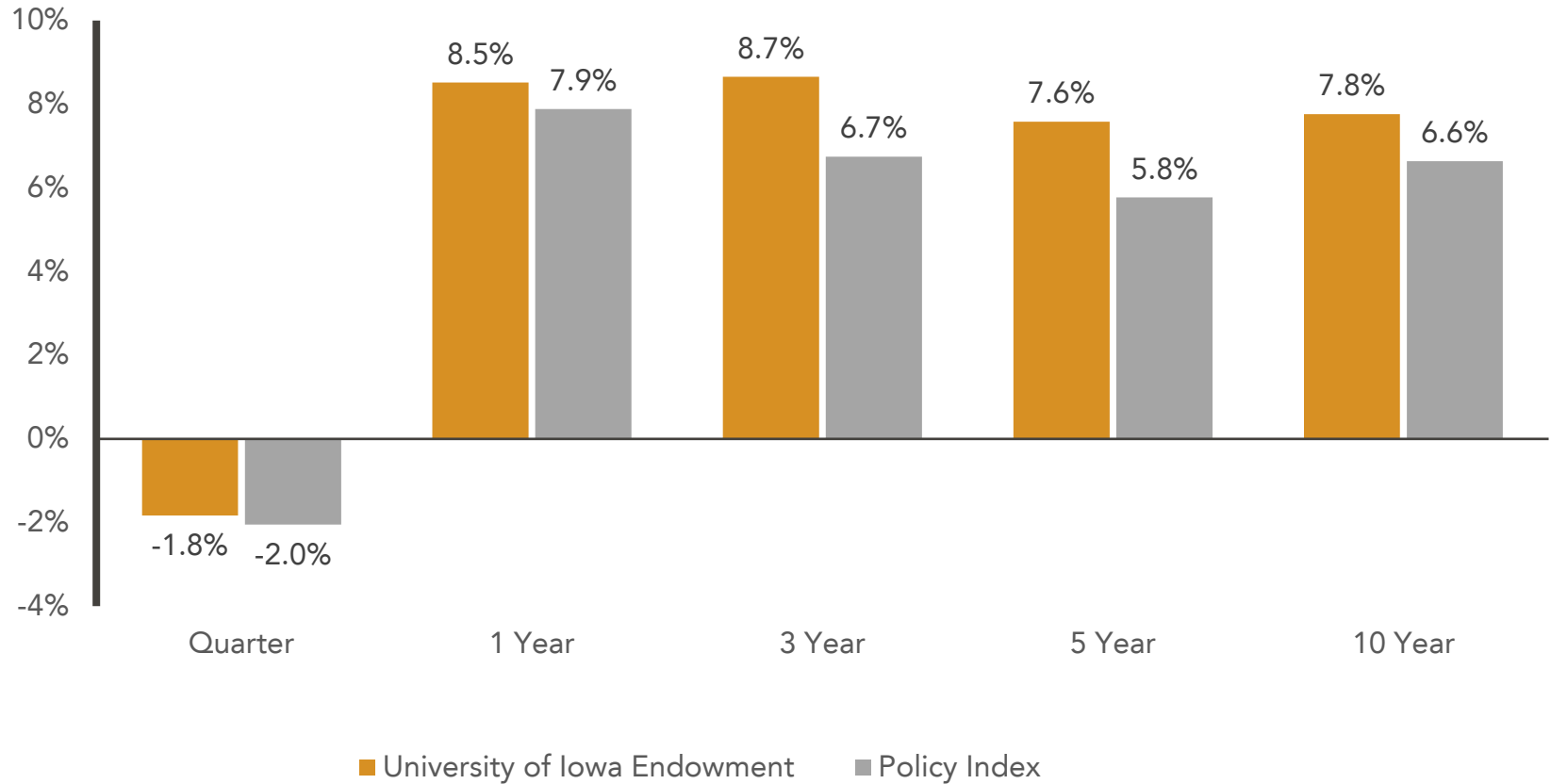
University of Iowa Endowment – Asset Allocation*



*Includes University of Northern Iowa.

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

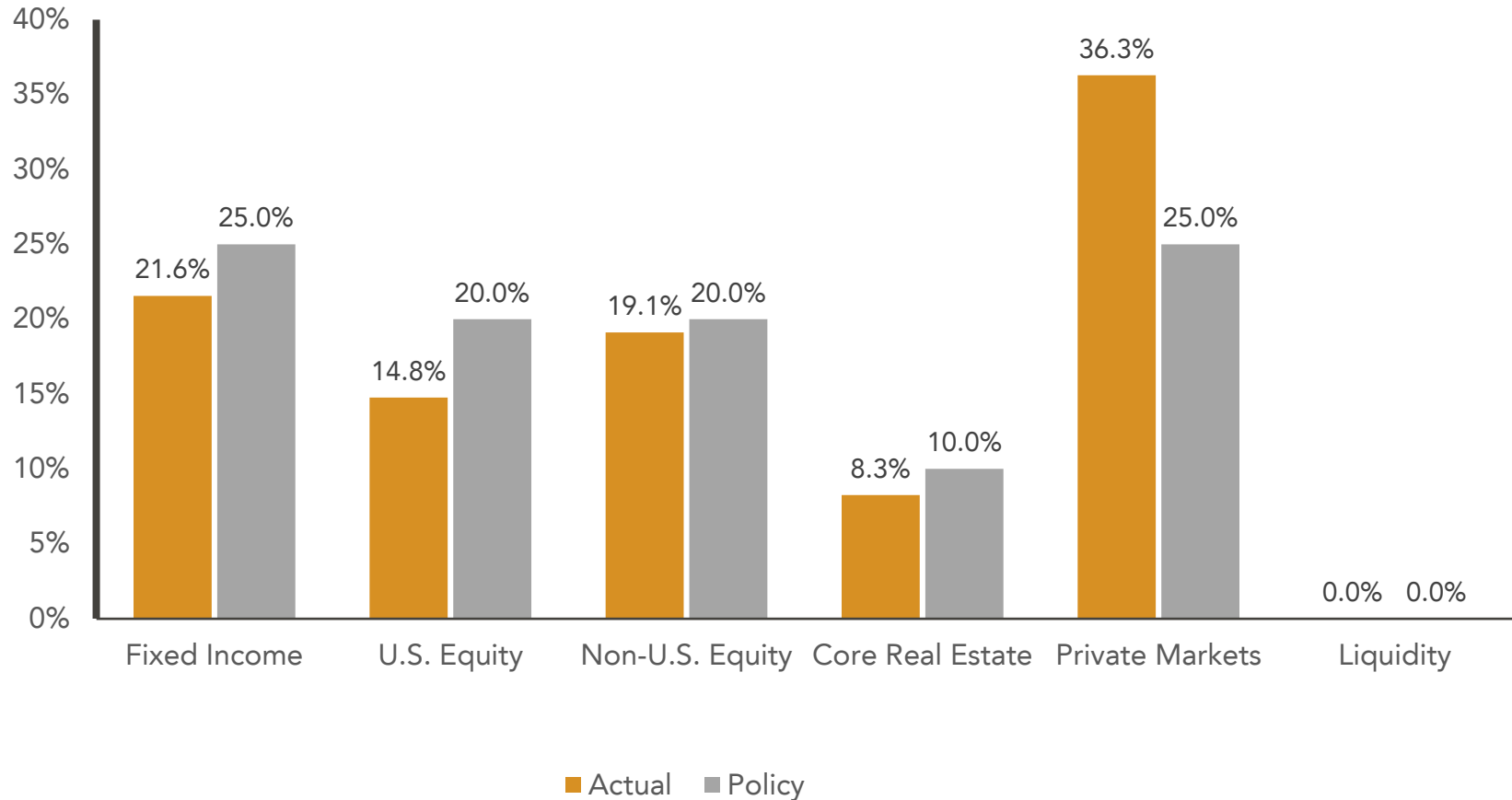
University of Iowa Endowment – Return Summary*



*Includes University of Northern Iowa.

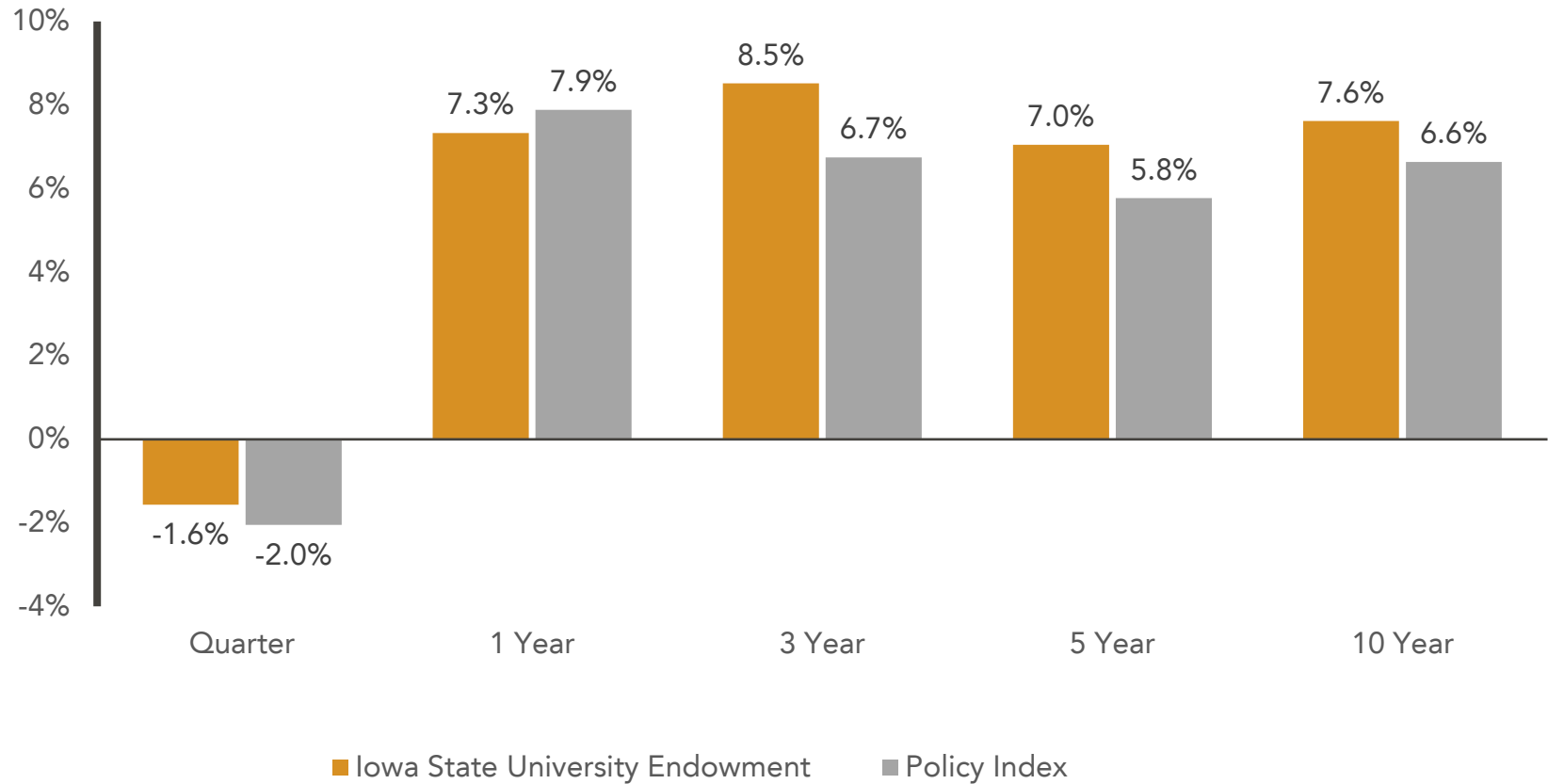
Note: See appendix for Policy Index definition. Some private market valuations may be carried over from the previous quarter. Returns are preliminary and subject to change.

Iowa State University Endowment – Asset Allocation



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

Iowa State University Endowment – Return Summary



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

Appendix

University of Iowa Operating Portfolio – Market Values*

	Asset Class	Market Value	% of Portfolio	Policy %
University of Iowa Operating Pool		\$2,140,678,280	100.0%	100.0%
Total Fixed Income Composite		\$1,284,730,760	60.0%	60.0%
AllianceBernstein Global Bond Fund	Global Fixed Income	\$105,178,421	4.9%	5.0%
U.S. Fixed Income Composite		\$1,179,552,340	55.1%	55.0%
Vanguard Total Bond Market Index Fund	Core Fixed Income	\$532,759,740	24.9%	25.0%
MacKay Shields Intermediate Bond Fund	Int. Fixed Income	\$431,937,666	20.2%	20.0%
Vanguard High-Yield Corporate Fund	High Yield Fixed Income	\$53,838,338	2.5%	2.5%
Neuberger Berman High Income	High Yield Fixed Income	\$54,047,919	2.5%	2.5%
Voya Senior Loan	Senior Secured Loans	\$54,535,786	2.5%	2.5%
Nuveen Senior Loan Fund	Senior Secured Loans	\$52,432,891	2.4%	2.5%
U.S. Equity Composite		\$102,948,783	4.8%	5.0%
Vanguard Total Stock Market Index	All-Cap Core	\$102,948,783	4.8%	5.0%
Non-U.S. Equity Composite		\$104,054,629	4.9%	5.0%
Vanguard FTSE All-World ex US	Non-U.S. Large-Cap Core	\$104,054,629	4.9%	5.0%
Global Low Volatility Composite		\$103,024,766	4.8%	5.0%
Acadian Global Low Volatility	Global Low-Volatility	\$103,024,766	4.8%	5.0%
Real Estate Composite		\$83,617,695	3.9%	5.0%
UBS Trumbull Property Fund	Core Real Estate	\$23,699,865	1.1%	2.5%
Morgan Stanley PRIME Property Fund	Core Real Estate	\$59,917,830	2.8%	2.5%
Liquidity Composite		\$462,301,648	21.6%	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		\$440,431,221	100.0%	100.0%
Total Fixed Income Composite		\$280,355,217	63.7%	60.0%
AllianceBernstein Global Bond Fund	Global Fixed Income	\$21,795,981	4.9%	5.0%
U.S. Fixed Income Composite		\$258,559,237	58.7%	55.0%
Vanguard Total Bond Market Index Fund	Core Fixed Income	\$117,192,568	26.6%	25.0%
MacKay Shields Intermediate Bond Fund	Int. Fixed Income	\$95,294,653	21.6%	20.0%
Vanguard High-Yield Corporate Fund	High Yield Fixed Income	\$13,082,316	3.0%	2.5%
Neuberger Berman High Income	High Yield Fixed Income	\$10,841,568	2.5%	2.5%
Nuveen Senior Loan Fund	Senior Secured Loans	\$22,148,132	5.0%	5.0%
U.S. Equity Composite		\$22,149,228	5.0%	5.0%
Vanguard Total Stock Market Index	All-Cap Core	\$22,149,228	5.0%	5.0%
Non-U.S. Equity Composite		\$20,958,155	4.8%	5.0%
Vanguard FTSE All-World ex US	Non-U.S. Large-Cap Core	\$20,958,155	4.8%	5.0%
Global Low Volatility Composite		\$20,668,644	4.7%	5.0%
Acadian Global Low Volatility	Global Low-Volatility	\$20,668,644	4.7%	5.0%
Real Estate Composite		\$25,597,599	5.8%	5.0%
UBS Trumbull Property Fund	Core Real Estate	\$7,713,679	1.8%	2.5%
Morgan Stanley PRIME Property Fund	Core Real Estate	\$17,883,920	4.1%	2.5%
Liquidity Composite		\$70,702,378	16.1%	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		\$492,414,834	100.0%	100.0%
Fixed Income Composite		\$283,049,481	57.5%	62.0%
SSgA U.S. Aggregate Bond Index	Core Fixed Income	\$60,693,947	12.3%	14.0%
Dodge & Cox Core Fixed Income	Core Fixed Income	\$63,190,873	12.8%	14.0%
MacKay Shields Intermediate Bond Fund	Int. Fixed Income	\$77,053,653	15.6%	17.0%
SSgA US High Yield Bond	High Yield Fixed Income	\$14,530,711	3.0%	2.5%
Neuberger Berman High Income	High Yield Fixed Income	\$13,080,604	2.7%	2.5%
Voya Senior Loan	Senior Secured Loans	\$13,075,758	2.7%	2.5%
Nuveen Senior Loan Fund	Senior Secured Loans	\$13,407,745	2.7%	2.5%
Brandywine Global Opportunistic	Global Fixed Income	\$28,016,189	5.7%	7.0%
U.S. Equity Composite		\$63,700,213	12.9%	10.0%
SSgA U.S. Total Market Index	All-Cap Core	\$63,700,213	12.9%	10.0%
Non-U.S. Equity Composite		\$53,986,796	11.0%	10.0%
SSgA MSCI ACWI ex US	Non-U.S. Large-Cap Core	\$53,986,796	11.0%	10.0%
Global Low Volatility Composite		\$27,984,934	5.7%	5.0%
Acadian Global Low Volatility	Global Low-Volatility	\$27,984,934	5.7%	5.0%
Real Estate Composite		\$46,191,084	9.4%	10.0%
UBS Trumbull Property Fund	Core Real Estate	\$19,453,881	4.0%	5.0%
Morgan Stanley PRIME Property Fund	Core Real Estate	\$26,737,203	5.4%	5.0%
Liquidity Composite		\$17,502,326	3.6%	3.0%

*Includes University of Northern Iowa

University of Iowa Endowment – Market Values*

	Asset Class	Market Value	% of Portfolio	Policy %
University of Iowa Endowment		\$640,305,568	100.0%	100.0%
Fixed Income Composite		\$149,088,007	23.3%	25.0%
MacKay Shields Core Fund	Core Fixed Income	\$56,508,479	8.8%	10.0%
Neuberger Berman High Income	High Yield Fixed Income	\$30,985,554	4.8%	5.0%
Voya Senior Loan	Senior Secured Loans	\$17,375,613	2.7%	2.5%
Nuveen Senior Loan Fund	Senior Secured Loans	\$17,355,389	2.7%	2.5%
Brandywine Global Opportunistic	Global Fixed Income	\$26,862,972	4.2%	5.0%
U.S. Equity Composite		\$123,201,498	19.2%	20.0%
Vanguard Institutional Index	Large-Cap Core	\$89,274,814	13.9%	14.0%
Vanguard Mid Cap Index	Mid-Cap Core	\$17,202,178	2.7%	3.0%
Macquarie Small Cap Core	Small-Cap Core	\$16,724,505	2.6%	3.0%
Non-U.S. Equity Composite		\$124,283,603	19.4%	20.0%
Vanguard Total International Index	Non-U.S. Large-Cap Core	\$43,191,176	6.7%	6.7%
Arrowstreet International Equity	Non-U.S. Large-Cap Core	\$42,134,441	6.6%	6.7%
Earnest Partners International Large Cap	Non-U.S. Large-Cap Core	\$38,957,987	6.1%	6.7%
Core Real Estate Composite		\$38,909,634	6.1%	10.0%
Principal Enhanced Property	Core Plus Real Estate	\$29,057,017	4.5%	5.0%
UBS Trumbull Property Fund	Core Real Estate	\$2,383,626	0.4%	2.5%
Morgan Stanley PRIME Property Fund	Core Real Estate	\$7,468,992	1.2%	2.5%
Private Markets Composite		\$200,588,228	31.3%	25.0%
Liquidity Composite		\$4,234,598	0.7%	0.0%

*Includes University of Northern Iowa.

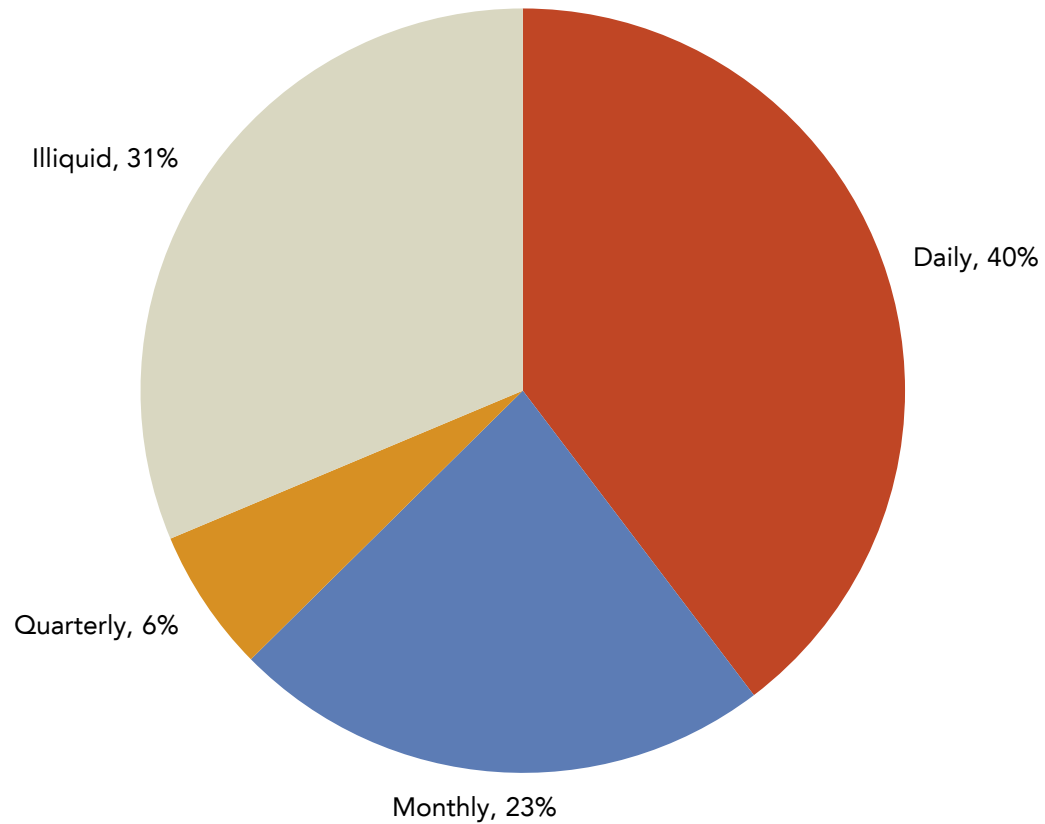
Note: Some private market valuations may be carried over from the previous quarter. Allocations are preliminary and subject to change.

Iowa State University Endowment – Market Values

	Asset Class	Market Value	% of Portfolio	Policy %
Iowa State University Endowment		\$205,711,019	100.0%	100.0%
Fixed Income Composite		\$44,361,736	21.6%	25.0%
MacKay Shields Core Fund	Core Fixed Income	\$16,639,661	8.1%	10.0%
Neuberger Berman High Income	High Yield Fixed Income	\$9,029,181	4.4%	5.0%
Nuveen Senior Loan Fund	Senior Secured Loans	\$11,364,686	5.5%	5.0%
Brandywine Global Opportunistic	Global Fixed Income	\$7,328,208	3.6%	5.0%
U.S. Equity Composite		\$30,388,243	14.8%	20.0%
Vanguard Institutional Index	Large-Cap Core	\$19,443,967	9.5%	14.0%
Vanguard Mid Cap Index	Mid-Cap Core	\$5,406,421	2.6%	3.0%
Macquarie Small Cap Core	Small-Cap Core	\$5,537,854	2.7%	3.0%
Non-U.S. Equity Composite		\$39,338,610	19.1%	20.0%
Vanguard Total International Index	Non-U.S. Large-Cap Core	\$12,663,876	6.2%	6.7%
Arrowstreet International Equity	Non-U.S. Large-Cap Core	\$13,783,108	6.7%	6.7%
Earnest Partners International Large Cap	Non-U.S. Large-Cap Core	\$12,891,626	6.3%	6.7%
Core Real Estate Composite		\$16,983,990	8.3%	10.0%
Principal Enhanced Property	Core Plus Real Estate	\$9,705,280	4.7%	5.0%
UBS Trumbull Property Fund	Core Real Estate	\$2,955,696	1.4%	2.5%
Morgan Stanley PRIME Property Fund	Core Real Estate	\$4,323,014	2.1%	2.5%
Private Markets Composite		\$74,638,439	36.3%	25.0%
Liquidity Composite		--	--	0.0%

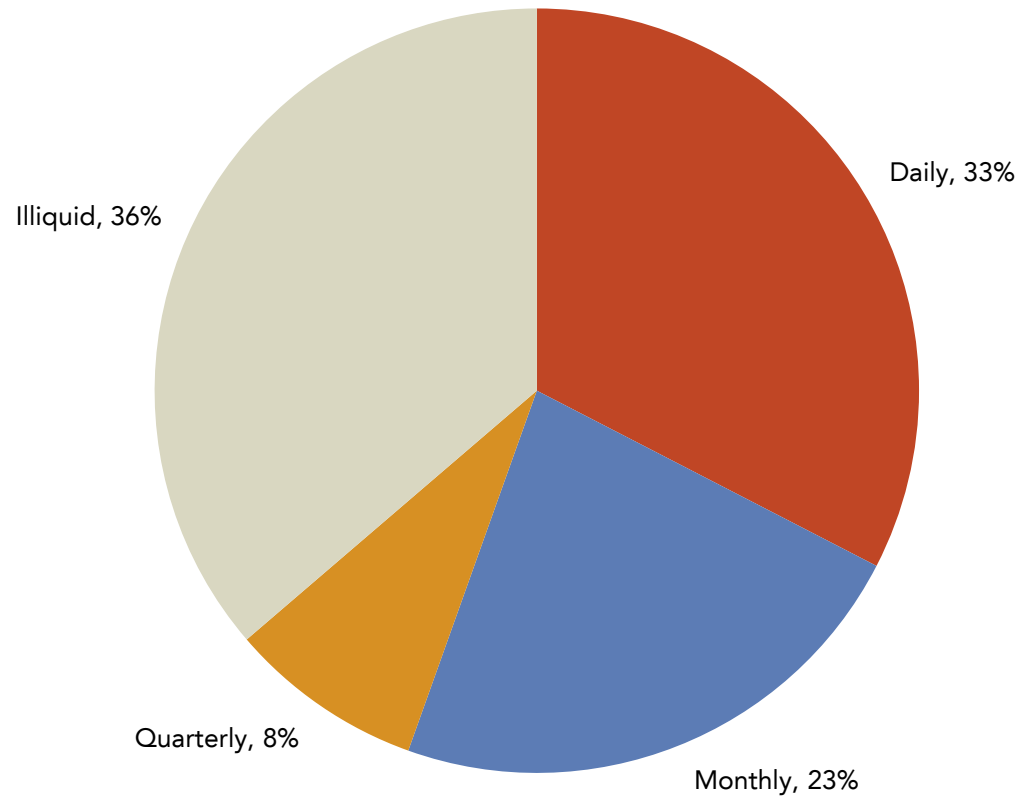
Note: Some private market valuations may be carried over from the previous quarter. Market values are preliminary and subject to change.

University of Iowa Endowment – Liquidity by Percent of Assets*



*Includes University of Northern Iowa

Iowa State University Endowment – Liquidity by Percent of Assets



University of Iowa Endowment – Private Markets

Since Inception Cash Flows Data as of June 30, 2023

Asset Class	Fund Company	Commitment	Capital Calls	Distributions	Ending Value	¹ Cash Multiple
Global Fund of Funds	Neuberger Berman Crossroads Fund XVIII	\$6,000,000	\$4,980,000	\$7,634,792	\$0	1.5
Fund of Funds	Commonfund Capital Venture Partners VIII	\$1,000,000	\$977,500	\$1,881,035	\$424,165	2.4
International Fund of Funds	Commonfund Capital International Partners VI	\$1,200,000	\$1,122,600	\$1,701,539	\$108,171	1.6
Venture Fund of Funds	Commonfund Private Equity Partners VII	\$2,400,000	\$2,238,000	\$4,450,460	\$595,682	2.3
Value Added	Commonfund NR Partners VIII	\$6,000,000	\$5,925,000	\$4,325,852	\$1,684,998	1.0
Fund of Funds	Adams Street US Partnership 2010	\$2,440,000	\$2,149,640	\$3,942,118	\$1,489,553	2.5
International Fund of Funds	Adams Street Non-US Developed 2010	\$1,470,000	\$1,323,735	\$1,941,439	\$617,370	1.9
International Fund of Funds	Adams Street Non-US Emerging 2010	\$490,000	\$440,020	\$459,473	\$426,275	2.0
Secondary Fund of Funds	Landmark Equity Partners XIV	\$4,400,000	\$4,285,281	\$5,461,112	\$299,711	1.3
Opportunistic	MREP Global III	\$5,000,000	\$4,562,256	\$5,633,319	\$575,012	1.4
Fund of Funds	Adams Street US Partnership 2012	\$7,050,000	\$6,524,874	\$8,396,772	\$6,837,080	2.3
International Fund of Funds	Adams Street Non-US Developed 2012	\$4,240,000	\$3,876,226	\$4,688,446	\$2,344,878	1.8
International Fund of Funds	Adams Street Non-US Emerging 2012	\$1,410,000	\$1,339,923	\$1,333,855	\$1,625,697	2.2
Opportunistic	Commonfund NR Partners IX	\$11,000,000	\$10,483,001	\$6,952,986	\$7,758,174	1.4
Value Added	MREP Global VI	\$9,000,000	\$8,256,002	\$8,337,534	\$3,236,274	1.4
Fund of Funds	Adams Street US Partnership 2013	\$5,500,000	\$5,096,553	\$5,061,279	\$6,413,099	2.3
International Fund of Funds	Adams Street Non-US Developed 2013	\$2,800,000	\$2,513,828	\$3,231,253	\$2,035,609	2.1
International Fund of Funds	Adams Street Non-US Emerging 2013	\$1,700,000	\$1,577,600	\$1,242,547	\$2,475,735	2.4
Secondary Fund of Funds	Landmark Equity Partners XV	\$5,000,000	\$4,013,672	\$4,632,885	\$1,032,397	1.4
Global Fund of Funds	Neuberger Berman Crossroads Fund XX	\$12,500,000	\$8,875,000	\$9,735,862	\$11,149,238	2.4
Value Added	Aberdeen Energy & Resources Partners III	\$9,000,000	\$8,820,000	\$4,959,760	\$6,891,731	1.3
Secondary Fund of Funds	Landmark Real Estate Fund VII	\$9,000,000	\$8,298,619	\$8,477,686	\$1,327,067	1.2
Separate Account	Neuberger Berman IPU Feeder Fund - A	\$93,000,000	\$64,136,175	\$40,468,986	\$98,876,101	2.2
Separate Account	Neuberger Berman IPU Feeder Fund - B	\$120,000,000	\$34,800,001	\$0	\$41,926,699	1.2
Total Private Markets		\$321,600,000	\$196,615,506	\$144,950,990	\$200,150,716	1.8

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

University of Iowa Endowment – Private Markets

Annualized Performance

Asset Class	Fund Company	Vintage Yr.	Perf. as of:	Net IRR
Fund of Funds	Commonfund Capital Venture Partners VIII	2007	6/30/2023	12.1%
International Fund of Funds	Commonfund Capital International Partners VI	2007	6/30/2023	8.9%
Venture Fund of Funds	Commonfund Private Equity Partners VII	2007	6/30/2023	13.9%
Value Added	Commonfund NR Partners VIII	2008	6/30/2023	0.2%
Fund of Funds	Adams Street US Partnership 2010	2010	6/30/2023	16.6%
International Fund of Funds	Adams Street Non-US Developed 2010	2010	6/30/2023	12.9%
International Fund of Funds	Adams Street Non-US Emerging 2010	2010	6/30/2023	10.3%
Secondary Fund of Funds	Landmark Equity Partners XIV	2010	6/30/2023	9.7%
Opportunistic	MREP Global III	2010	6/30/2023	8.0%
Fund of Funds	Adams Street US Partnership 2012	2012	6/30/2023	15.6%
International Fund of Funds	Adams Street Non-US Developed 2012	2012	6/30/2023	13.5%
International Fund of Funds	Adams Street Non-US Emerging 2012	2012	6/30/2023	13.8%
Opportunistic	Commonfund NR Partners IX	2012	6/30/2023	5.9%
Value Added	MREP Global VI	2012	6/30/2023	9.0%
Fund of Funds	Adams Street US Partnership 2013	2013	6/30/2023	15.3%
International Fund of Funds	Adams Street Non-US Developed 2013	2013	6/30/2023	16.7%
International Fund of Funds	Adams Street Non-US Emerging 2013	2013	6/30/2023	15.1%
Secondary Fund of Funds	Landmark Equity Partners XV	2013	6/30/2023	11.5%
Global Fund of Funds	Neuberger Berman Crossroads Fund XX	2013	6/30/2023	13.5%
Value Added	Aberdeen Energy & Resources Partners III	2014	6/30/2023	4.7%
Secondary Fund of Funds	Landmark Real Estate Fund VII	2014	6/30/2023	6.3%
Separate Account	Neuberger Berman IPU Feeder Fund - A	2015	6/30/2023	18.7%
Separate Account	Neuberger Berman IPU Feeder Fund - B	2020	6/30/2023	--
Total Private Markets			6/30/2023	12.6%

Iowa State University Endowment – Private Markets

Since Inception Cash Flows Data as of June 30, 2023

Asset Class	Fund Company	Commitment	Capital Calls	Distributions	Ending Value	¹ Cash Multiple
Global Fund of Funds	Neuberger Berman Crossroads Fund XVIII	\$3,750,000	\$3,112,500	\$4,771,745	\$0	1.5
Fund of Funds	Commonfund Capital Venture Partners VIII	\$600,000	\$586,500	\$1,128,619	\$254,500	2.4
International Fund of Funds	Commonfund Capital International Partners VI	\$800,000	\$748,400	\$1,134,359	\$72,123	1.6
Venture Fund of Funds	Commonfund Private Equity Partners VII	\$1,600,000	\$1,492,000	\$2,966,976	\$397,117	2.3
Value Added	Commonfund NR Partners VIII	\$4,000,000	\$3,950,000	\$2,883,903	\$1,123,332	1.0
Fund of Funds	Adams Street US Partnership 2010	\$1,442,000	\$1,270,402	\$2,329,728	\$880,301	2.5
International Fund of Funds	Adams Street Non-US Developed 2010	\$869,000	\$782,538	\$1,147,696	\$364,963	1.9
International Fund of Funds	Adams Street Non-US Emerging 2010	\$289,000	\$259,522	\$270,995	\$251,415	2.0
Secondary Fund of Funds	Landmark Equity Partners XIV	\$2,600,000	\$2,532,214	\$3,227,043	\$177,097	1.3
Opportunistic	MREP Global III	\$3,000,000	\$2,737,353	\$3,379,991	\$345,007	1.4
Fund of Funds	Adams Street US Partnership 2012	\$3,100,000	\$2,869,094	\$3,692,200	\$3,006,376	2.3
International Fund of Funds	Adams Street Non-US Developed 2012	\$1,870,000	\$1,709,561	\$2,067,778	\$1,034,177	1.8
International Fund of Funds	Adams Street Non-US Emerging 2012	\$630,000	\$598,690	\$595,977	\$726,374	2.2
Opportunistic	Commonfund NR Partners IX	\$4,000,000	\$3,812,000	\$2,528,361	\$2,821,160	1.4
Value Added	MREP Global VI	\$4,000,000	\$3,669,334	\$3,705,571	\$1,438,343	1.4
Fund of Funds	Adams Street US Partnership 2013	\$2,080,000	\$1,927,424	\$1,914,084	\$2,425,318	2.3
International Fund of Funds	Adams Street Non-US Developed 2013	\$1,040,000	\$933,708	\$1,200,179	\$756,084	2.1
International Fund of Funds	Adams Street Non-US Emerging 2013	\$630,000	\$584,640	\$460,476	\$917,480	2.4
Secondary Fund of Funds	Landmark Equity Partners XV	\$1,875,000	\$1,505,131	\$1,737,332	\$387,146	1.4
Global Fund of Funds	Neuberger Berman Crossroads Fund XX	\$1,875,000	\$1,331,250	\$1,465,790	\$1,672,387	2.4
Value Added	Aberdeen Energy & Resources Partners III	\$3,000,000	\$2,940,000	\$1,653,254	\$2,297,244	1.3
Secondary Fund of Funds	Landmark Real Estate Fund VII	\$3,000,000	\$2,766,206	\$2,825,894	\$442,356	1.2
Separate Account	Neuberger Berman IPU Feeder Fund - A	\$38,000,000	\$23,223,825	\$14,331,461	\$35,239,659	2.1
Separate Account	Neuberger Berman IPU Feeder Fund - B	\$50,000,000	\$14,499,999	\$0	\$17,429,888	1.2
Total Private Markets		\$130,300,000	\$76,729,791	\$56,647,667	\$74,459,848	1.7

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

Iowa State University Endowment – Private Markets

Annualized Performance

Asset Class	Fund Company	Vintage Yr.	Perf. as of:	Net IRR
Fund of Funds	Commonfund Capital Venture Partners VIII	2007	6/30/2023	12.1%
International Fund of Funds	Commonfund Capital International Partners VI	2007	6/30/2023	8.9%
Venture Fund of Funds	Commonfund Private Equity Partners VII	2007	6/30/2023	13.9%
Value Added	Commonfund NR Partners VIII	2008	6/30/2023	0.2%
Fund of Funds	Adams Street US Partnership 2010	2010	6/30/2023	16.6%
International Fund of Funds	Adams Street Non-US Developed 2010	2010	6/30/2023	12.9%
International Fund of Funds	Adams Street Non-US Emerging 2010	2010	6/30/2023	10.3%
Secondary Fund of Funds	Landmark Equity Partners XIV	2010	6/30/2023	9.4%
Opportunistic	MREP Global III	2010	6/30/2023	8.0%
Fund of Funds	Adams Street US Partnership 2012	2012	6/30/2023	15.6%
International Fund of Funds	Adams Street Non-US Developed 2012	2012	6/30/2023	13.5%
International Fund of Funds	Adams Street Non-US Emerging 2012	2012	6/30/2023	13.8%
Opportunistic	Commonfund NR Partners IX	2012	6/30/2023	5.9%
Value Added	MREP Global VI	2012	6/30/2023	9.0%
Fund of Funds	Adams Street US Partnership 2013	2013	6/30/2023	15.3%
International Fund of Funds	Adams Street Non-US Developed 2013	2013	6/30/2023	16.7%
International Fund of Funds	Adams Street Non-US Emerging 2013	2013	6/30/2023	15.1%
Secondary Fund of Funds	Landmark Equity Partners XV	2013	6/30/2023	11.5%
Global Fund of Funds	Neuberger Berman Crossroads Fund XX	2013	6/30/2023	13.5%
Value Added	Aberdeen Energy & Resources Partners III	2014	6/30/2023	4.7%
Secondary Fund of Funds	Landmark Real Estate Fund VII	2014	6/30/2023	6.3%
Separate Account	Neuberger Berman IPU Feeder Fund - A	2015	6/30/2023	18.7%
Separate Account	Neuberger Berman IPU Feeder Fund - B	2020	6/30/2023	--
Total Private Markets			6/30/2023	11.7%

Policy Index Definitions

The **University of Iowa Operating Portfolio Policy Index** is currently 5% Bloomberg Global Aggregate (Hedged), 25% Bloomberg Aggregate, 20% Bloomberg Intermediate Gov't/Credit, 5% Bloomberg 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% Bloomberg Global Aggregate (Hedged), 25% Bloomberg Aggregate, 20% Bloomberg Intermediate Gov't/Credit, 5% Bloomberg 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% Bloomberg Aggregate, 5% Bloomberg High Yield, 5% S&P/LSTA Leveraged Loan, 7.5% Bloomberg 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% Bloomberg Aggregate, 5% Bloomberg High Yield, 10% Bloomberg 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% Bloomberg Global Aggregate (Hedged), 25% Bloomberg Aggregate, 20% Bloomberg Intermediate Gov't/Credit, 5% Bloomberg 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% Bloomberg Global Aggregate (Hedged), 25% Bloomberg Aggregate, 20% Bloomberg Intermediate Gov't/Credit, 5% Bloomberg 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% Bloomberg Aggregate, 5% Bloomberg High Yield, 5% S&P/LSTA Leveraged Loan, 7.5% Bloomberg 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% Bloomberg Aggregate, 5% Bloomberg High Yield, 10% Bloomberg 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% Bloomberg Aggregate, 17% Bloomberg Intermediate Gov't/Credit, 5% Bloomberg 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% Bloomberg Aggregate, 17% Bloomberg Intermediate Gov't/Credit, 5% Bloomberg 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% Bloomberg Aggregate, 10% Bloomberg US TIPS, 5% Bloomberg 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% Bloomberg Aggregate, 10% Bloomberg US TIPS, 5% Bloomberg High Yield 2% Capped, 10% Wilshire 5000, 10% Wilshire REIT, and 15% 91 Day T-Bill. Prior to July 1, 2011, 100% Bloomberg Aggregate. Prior to July 1, 2001, Bloomberg Government Credit.

The **University of Iowa Endowment Policy Index** is currently 5% CITI WGBI, 10% Bloomberg Aggregate, 5% Bloomberg 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% Bloomberg Aggregate, 5% Merrill Lynch High Yield Master II Constrained, 35% Wilshire 5000, 25% MSCI EAFE, 10% CPI+5%. Prior to July 1, 2009, 30% Bloomberg Aggregate, 50% Wilshire 5000, 15% MSCI EAFE, 5% NCREIF. Prior to April 1, 2006, 30% Bloomberg Aggregate, 63% Wilshire 5000, 7% MSCI EAFE. Prior to April 1, 2002, 30% Bloomberg Aggregate, 63% S&P 500, 7% MSCI EAFE. Prior to July 1, 2001, 30% Bloomberg Govt/Credit, 63% S&P 500, 7% MSCI EAFE. Prior to July 1, 1999, 30% Bloomberg Govt/Credit, 60% S&P 500, 10% MSCI EAFE.

The **Iowa State University Endowment Policy Index** is currently 5% CITI WGBI, 10% Bloomberg Aggregate, 5% Bloomberg 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% Bloomberg Aggregate, 5% Merrill Lynch High Yield Master II Constrained, 35% Wilshire 5000, 25% MSCI EAFE, 10% CPI+5%. Prior to July 1, 2009, 30% Bloomberg Aggregate, 50% Wilshire 5000, 15% MSCI EAFE, 5% NCREIF. Prior to April 1, 2006, 30% Bloomberg Aggregate, 63% Wilshire 5000, 7% MSCI EAFE. Prior to April 1, 2002, 30% Bloomberg Aggregate, 63% S&P 500, 7% MSCI EAFE. Prior to July 1, 2001, 30% Bloomberg Govt/Credit, 63% S&P 500, 7% MSCI EAFE. Prior to July 1, 1999, 30% Bloomberg 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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