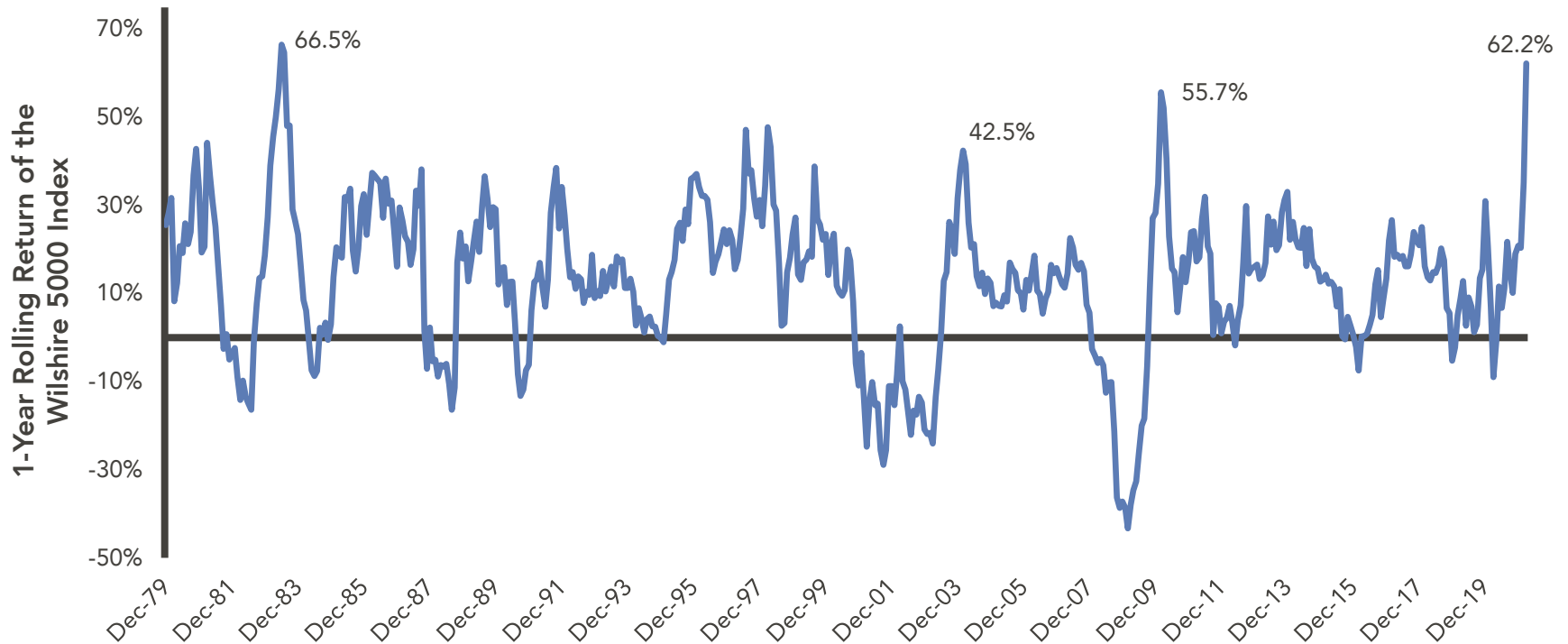


Board of Regents State of Iowa

Market Environment

Strongest one-year return for U.S. equities since 1983

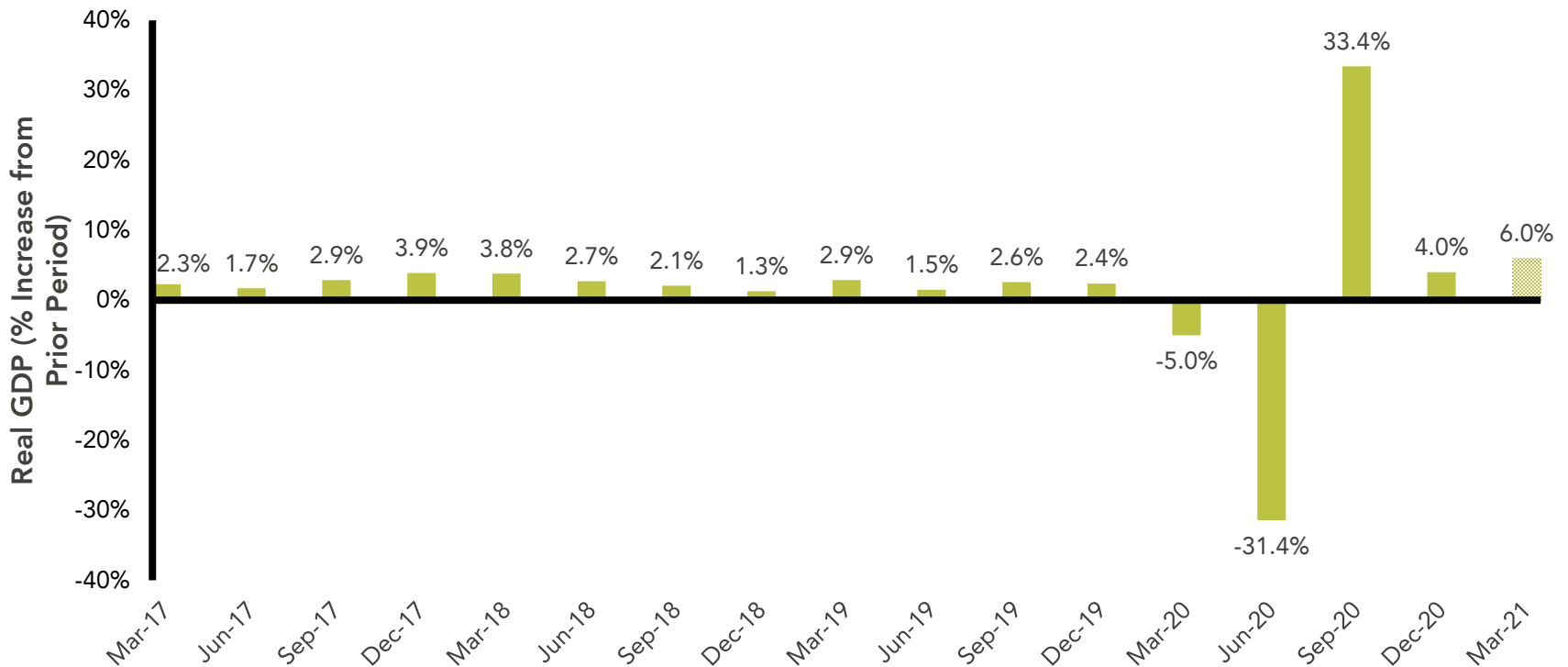
The U.S. equity market bottomed on March 23, 2020, and 96% of companies in the Wilshire 5000 rose in the subsequent 12-month period



Source: eVestment as of March 31, 2021

U.S. economic growth is improving

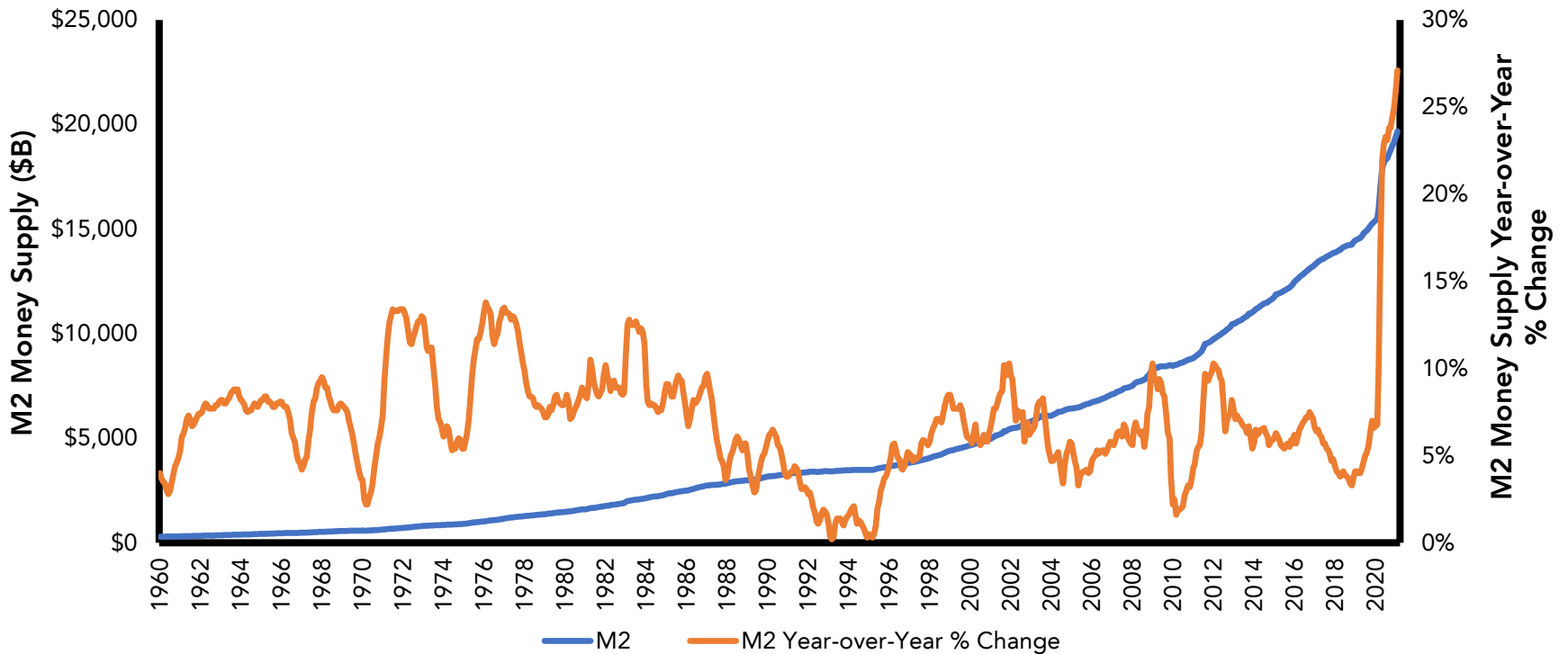
Atlanta Fed's GDP Now projects 1Q GDP to be around 6.0%, indicating a major rebound in the economy; remaining quarters will build off this momentum and post similar — if not higher — growth figures



Sources: Atlanta FED, BEA

Growth of money supply creates inflation worries

Massive stimulus measures have dramatically increased the money supply as measured by M2, the broad money supply statistic

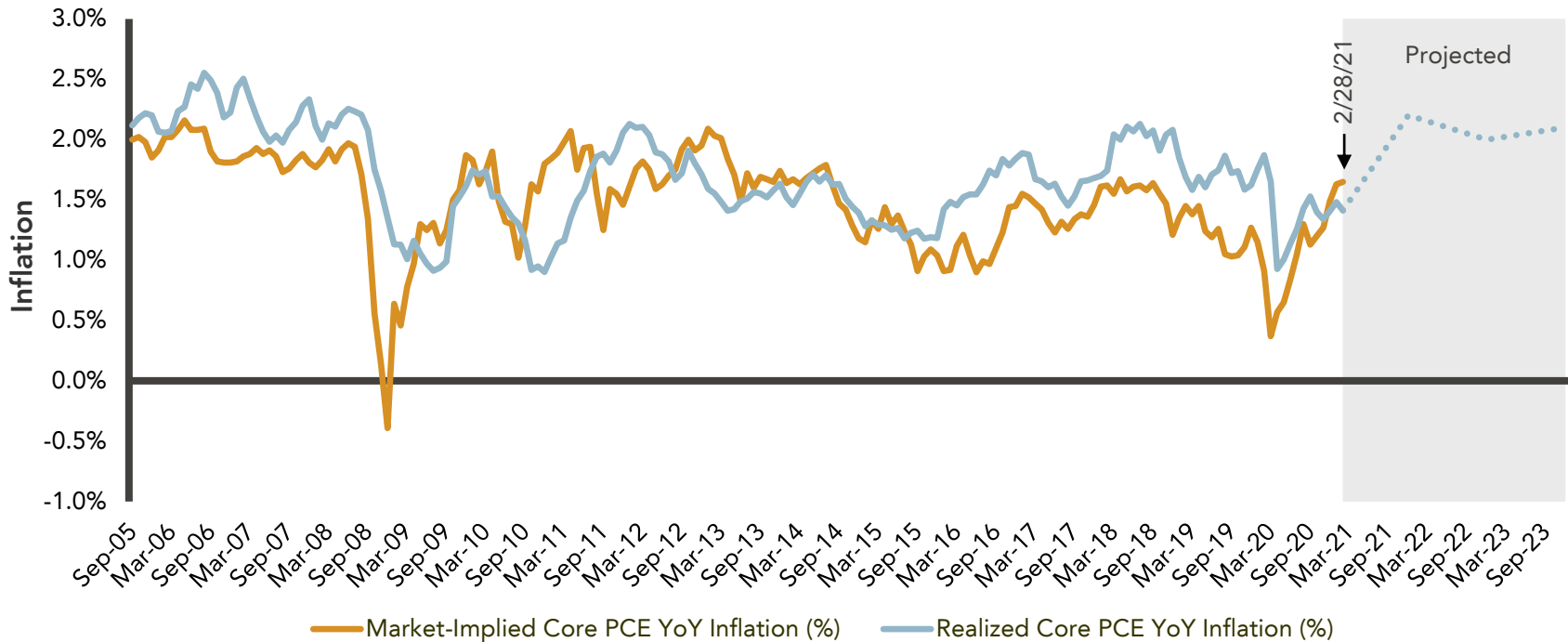


Source: Bloomberg as of February 28, 2021; latest available as of March 31, 2021; M2 money supply includes cash, checking deposits, and easily convertible near money

Inflation still shy of Fed's targeted 2%

Despite recent rise in both realized and market-expected inflation, expected long-term trajectory for inflation remains muted given overabundance of oil (factors into cost of all goods), flexibility of oil producers to turn on rigs, and growth of services/tech sectors that rely less on commodities

Market-Implied vs. Actual Inflation



Note: Market-implied based on 10-year breakeven inflation rate minus 50bp, as Core PCE is typically 50bp lower than CPI, and the 10-year breakeven inflation is based on CPI
Source: Federal Reserve as of February 28, 2021, latest available as of March 31, 2021

Fixed income: reflation trade gains steam

Fully inoculated rates rose along with commitment to more fiscal/monetary stimulus, resulting in steepening curve and rising inflation expectations

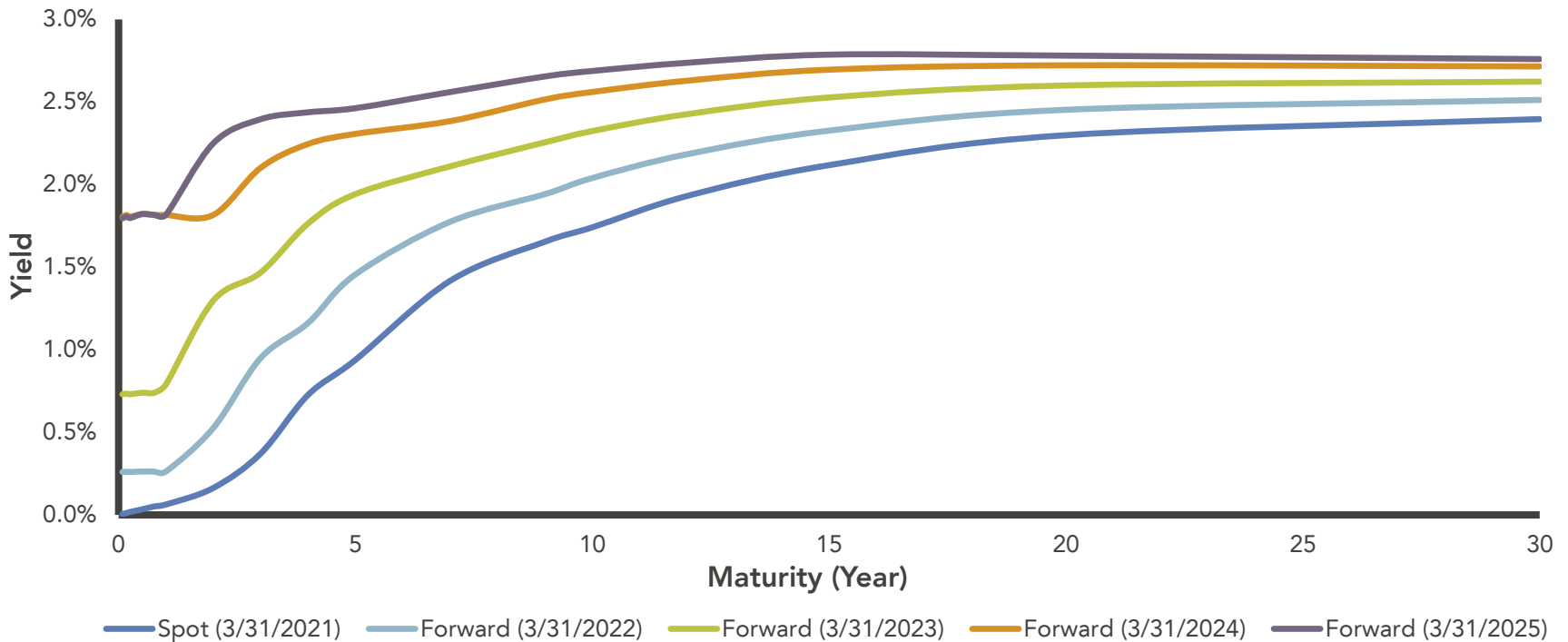
		1 Mo (%)	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yr (%)	5 Yr (%)	10 Yr (%)
Broad Market Indices	Blm BC Aggregate	-1.2	-3.4	-3.4	0.7	4.7	3.1	3.4
Intermediate Indices	Blm BC Int. Gov./Credit	-0.8	-1.9	-1.9	2.0	4.4	2.8	2.9
Government Only Indices	Blm BC Long Gov.	-5.0	-13.4	-13.4	-15.6	5.8	3.2	6.3
	Blm BC Int. Gov.	-0.7	-1.7	-1.7	-1.2	3.8	2.1	2.3
	Blm BC 1-3 Year Gov.	0.0	-0.1	-0.1	0.4	2.8	1.7	1.3
	Blm BC U.S. TIPS	-0.2	-1.5	-1.5	7.5	5.7	3.9	3.4
Credit Indices	Blm BC U.S. Long Credit	-2.7	-8.4	-8.4	8.9	7.5	6.7	7.2
	Blm BC High Yield	0.1	0.8	0.8	23.7	6.8	8.1	6.5
	CS Leveraged Loan Index	0.1	2.0	2.0	20.8	4.1	5.3	4.4
Securitized Bond Indices	Blm BC MBS	-0.5	-1.1	-1.1	-0.1	3.7	2.4	2.8
	Blm BC ABS	-0.2	-0.2	-0.2	4.6	3.7	2.6	2.5
	Blm BC CMBS	-1.1	-2.1	-2.1	4.9	5.3	3.6	4.1
Non-U.S. Indices	Blm BC Global Aggregate Hedged	-0.4	-2.5	-2.5	1.5	4.3	3.3	3.9
	JPM EMBI Global Diversified	-1.0	-4.5	-4.5	16.0	4.0	5.1	5.6
	JPM GBI-EM Global Diversified	-3.1	-6.7	-6.7	13.0	-0.8	3.1	0.5
Municipal Indices	Blm BC Municipal 5 Year	0.4	-0.3	-0.3	5.1	3.9	2.5	2.9
	Blm BC HY Municipal	1.1	2.1	2.1	15.0	7.3	6.4	7.1

Note: The local currency GBI index is hedged and denominated in U.S. dollars. Sources: Bloomberg Barclays, Credit Suisse, JPMorgan, as of March 31, 2021

Interest rate expectations

10-year U.S. Treasury yield rose from 0.90% at end of 2020 to about 1.70% at end of 1Q, and is projected to approach 2.70% over the next four years

Projected Treasury Forward Curves, Next Four Years



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

Value indices continue leadership in March

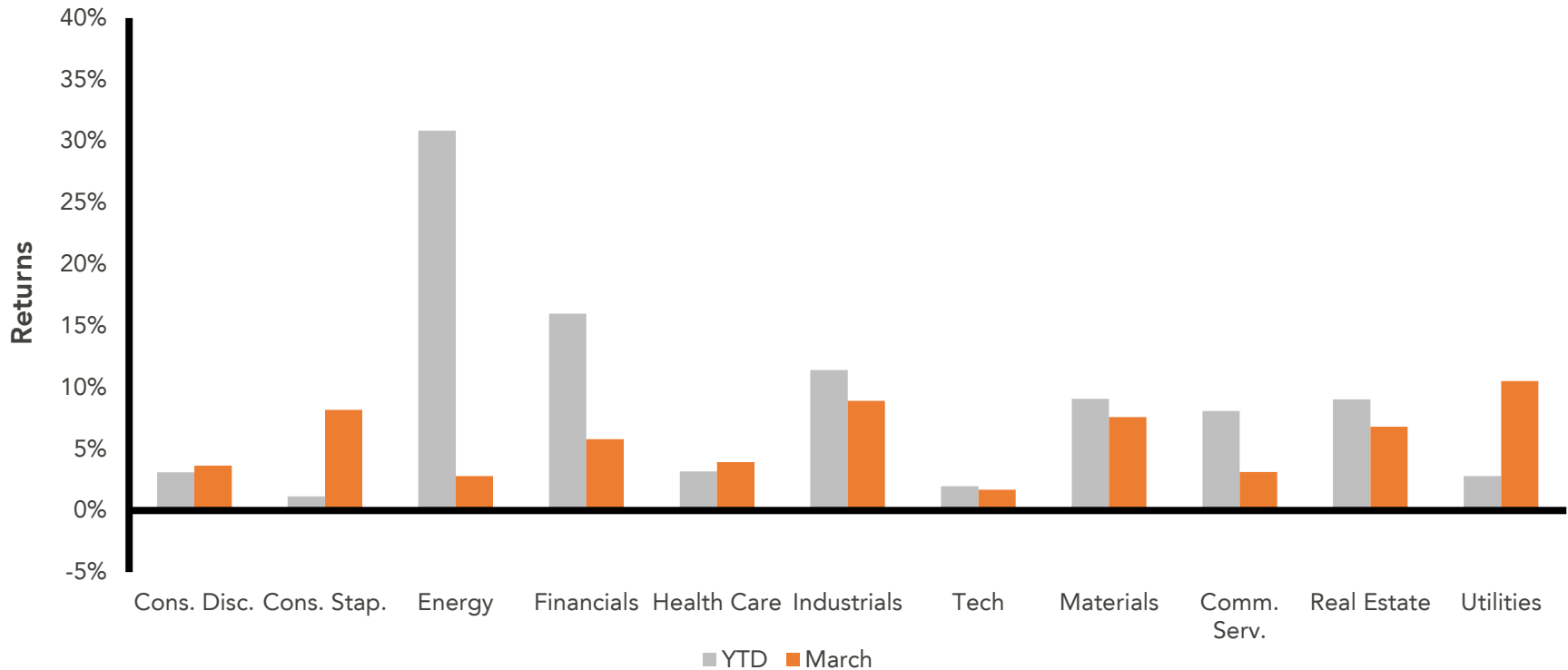
U.S. equity index returns indicate strong investor preferences for cyclical stocks to begin 2021

		Month (%)	3-Month (%)	YTD (%)	1 Year (%)	3 Year (%)	5 Year (%)	10 Year (%)
Broad Market Indices	Dow Jones	6.8	8.3	8.3	53.8	13.6	16.0	13.1
	Wilshire 5000	3.7	6.5	6.5	62.2	17.2	16.7	13.8
	Russell 3000	3.6	6.3	6.3	62.5	17.1	16.6	13.8
Large-Cap Market Indices	S&P 500	4.4	6.2	6.2	56.4	16.8	16.3	13.9
	Russell 1000	3.8	5.9	5.9	60.6	17.3	16.7	14.0
	Russell 1000 Value	5.9	11.3	11.3	56.1	11.0	11.7	11.0
	Russell 1000 Growth	1.7	0.9	0.9	62.7	22.8	21.0	16.6
Mid-Cap Market Indices	Russell Mid-Cap	2.7	8.1	8.1	73.6	14.7	14.7	12.5
	Russell Mid-Cap Value	5.2	13.1	13.1	73.8	10.7	11.6	11.1
	Russell Mid-Cap Growth	-1.9	-0.6	-0.6	68.6	19.4	18.4	14.1
Small-Cap Market Indices	Russell 2000	1.0	12.7	12.7	94.8	14.8	16.4	11.7
	Russell 2000 Value	5.2	21.2	21.2	97.1	11.6	13.6	10.1
	Russell 2000 Growth	-3.1	4.9	4.9	90.2	17.2	18.6	13.0

Source: Morningstar Direct as of March 31, 2021

Cyclical sectors lead the way in 2021

Value-oriented segments of the S&P 500 enjoyed a strong start to the calendar year, which continued into March



Source: Morningstar Direct as of March 31, 2021

All equities start the year positive after a strong 2020

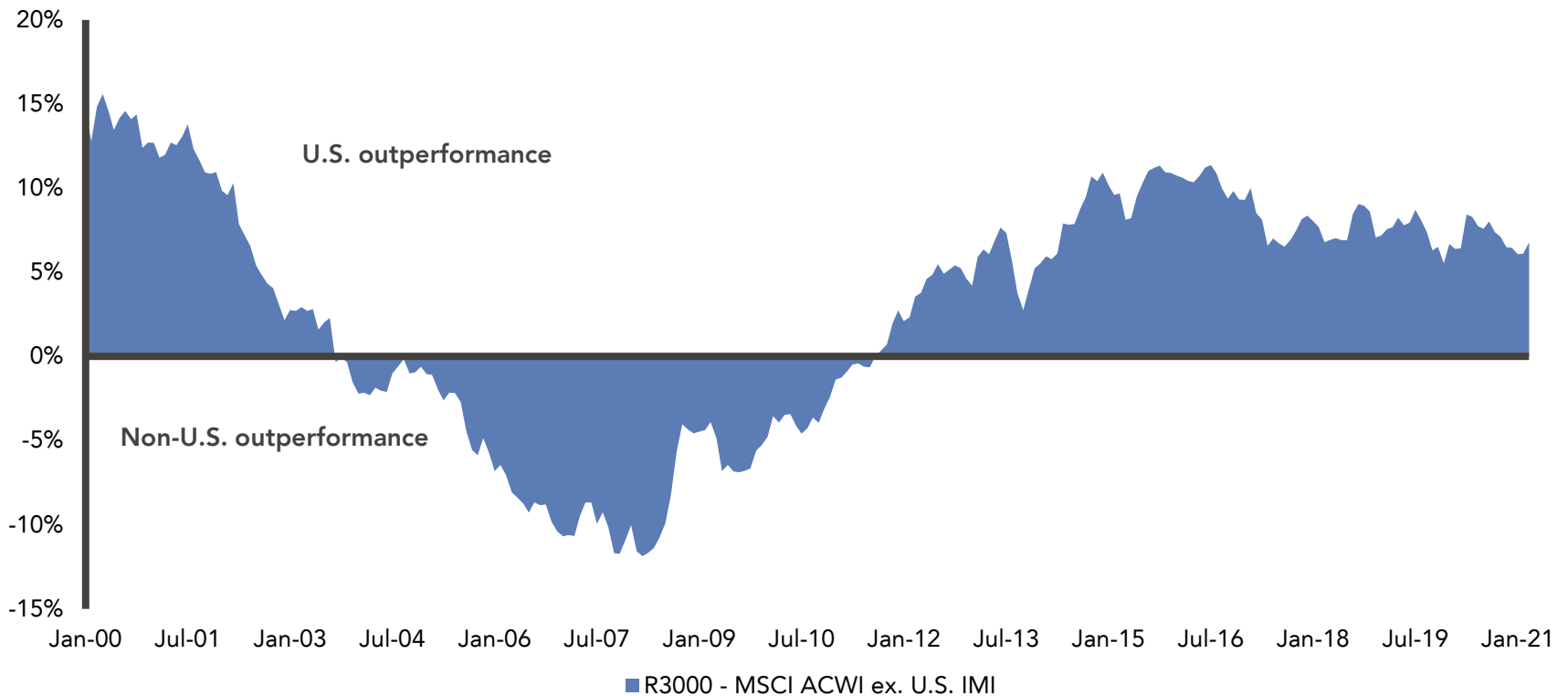
Both developed and emerging small-caps outperform their large-cap counterparts in the first quarter

	Month (%)	3-Month (%)	YTD (%)	1 Year (%)	3 Year (%)	5 Year (%)	10 Year (%)
MSCI ACWI	2.7	4.6	4.6	54.6	12.1	13.2	9.1
MSCI ACWI ex. U.S.	1.3	3.5	3.5	49.4	6.5	9.8	4.9
MSCI EAFE	2.3	3.5	3.5	44.6	6.0	8.8	5.5
MSCI EAFE Local	5.3	7.6	7.6	36.6	7.1	8.8	7.5
MSCI Emerging Markets	-1.5	2.3	2.3	58.4	6.5	12.1	3.7
MSCI EM Local	-0.9	4.0	4.0	53.0	9.3	12.9	6.9
MSCI EAFE Small-Cap	2.2	4.5	4.5	62.0	6.3	10.5	8.0
MSCI EM Small-Cap	1.5	7.7	7.7	87.1	5.2	9.6	3.3
MSCI Frontier	0.3	0.8	0.8	39.3	-1.4	6.6	3.9

Source: eVestment as of March 31, 2021

Are non-U.S. stocks due for a run of outperformance?

The Russell 3000 has outperformed the last ten years; previously the ACWI ex-U.S. IMI outperformed for seven years



Source: Bloomberg as of March 31, 2020; returns are rolling 5-yr performance of U.S. vs. non-U.S. equities

Real estate was slightly positive in 2020

The post COVID recovery continued in Q4. All indices and most property types outperformed Q3 numbers, however retail saw even greater declines per spikes in COVID cases and increases in virus prevention measures.

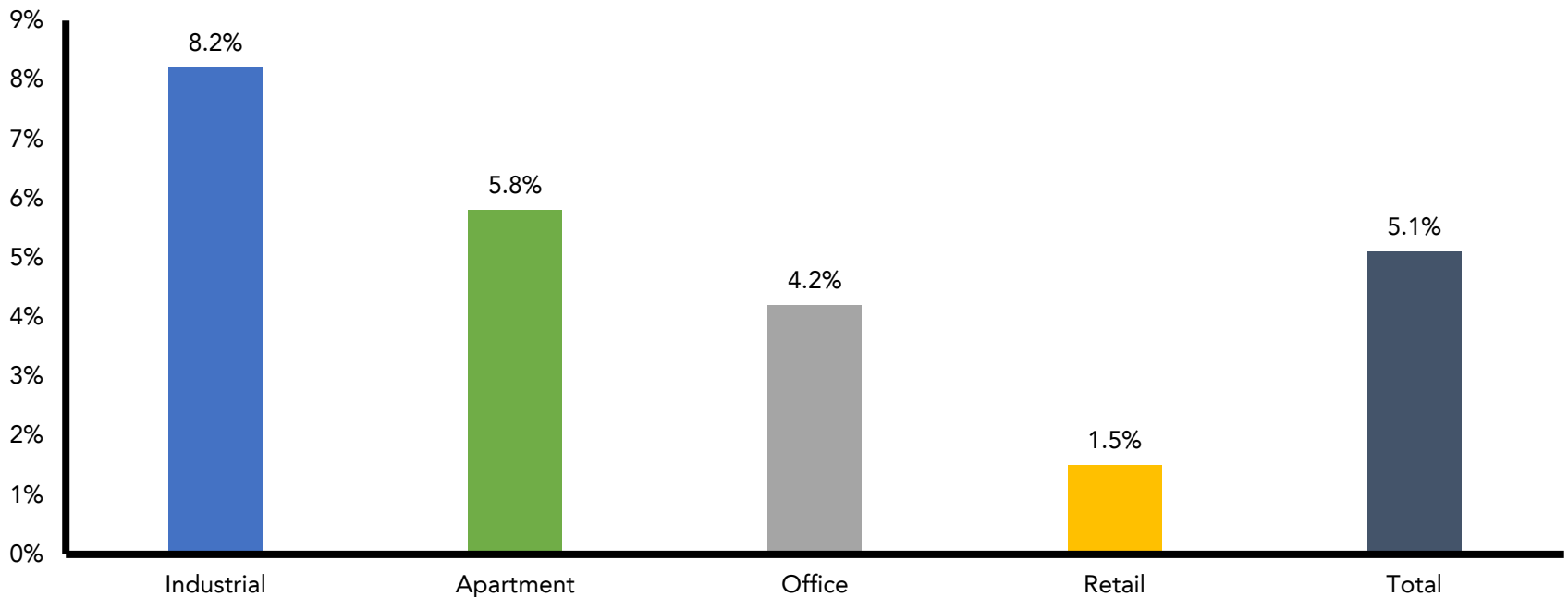
Indices	4Q20 (%)	YTD (%)	1 Year (%)	3 Year (%)	5 Year (%)	10 Year (%)	10 Yr Risk (%)
NPI	1.2	1.6	1.6	4.9	5.9	9.0	1.9
Income	1.0	4.2	4.2	4.4	4.5	5.0	0.3
Appreciation	0.1	-2.5	-2.5	0.4	1.3	3.8	1.6
NFI-ODCE	1.3	1.2	1.2	4.9	6.2	9.9	2.3
Income	0.9	3.9	3.9	4.1	4.2	4.7	0.3
Appreciation	0.4	-2.6	-2.6	0.8	1.9	5.0	2.1
FTSE NAREIT All Eq. REITs	8.2	-5.1	-5.1	5.3	6.6	9.2	15.6
Property Type							
NPI Apartment	1.0	1.8	1.8	4.5	5.4	8.6	1.9
NPI Office	0.5	1.6	1.6	5.0	5.4	8.4	1.8
NPI Industrial	4.7	11.8	11.8	13.1	13.0	13.1	1.2
NPI Retail	-1.2	-7.5	-7.5	-1.2	2.1	7.6	3.6
NPI Hotel	-3.3	-25.6	-25.6	-6.1	-1.9	4.1	6.8
Geographic Sectors							
NPI East	1.0	1.8	1.8	4.5	5.4	8.6	1.9
NPI Midwest	0.5	1.6	1.6	5.0	5.4	8.4	1.8
NPI South	4.7	11.8	11.8	13.1	13.0	13.1	1.2
NPI West	-1.2	-7.5	-7.5	-1.2	2.1	7.6	3.6

Source: NCREIF as of December 31, 2020

Lower returns and greater dispersion

We expect the real estate market to bounce back after COVID but returns over the next four years are expected to be moderate

PREA NCREIF Total Return Forecast By Sector (2020-2024; figures are annualized)



Sources: Pension Real Estate Association (PREA as of December 14, 2020)

Private equity outperformance

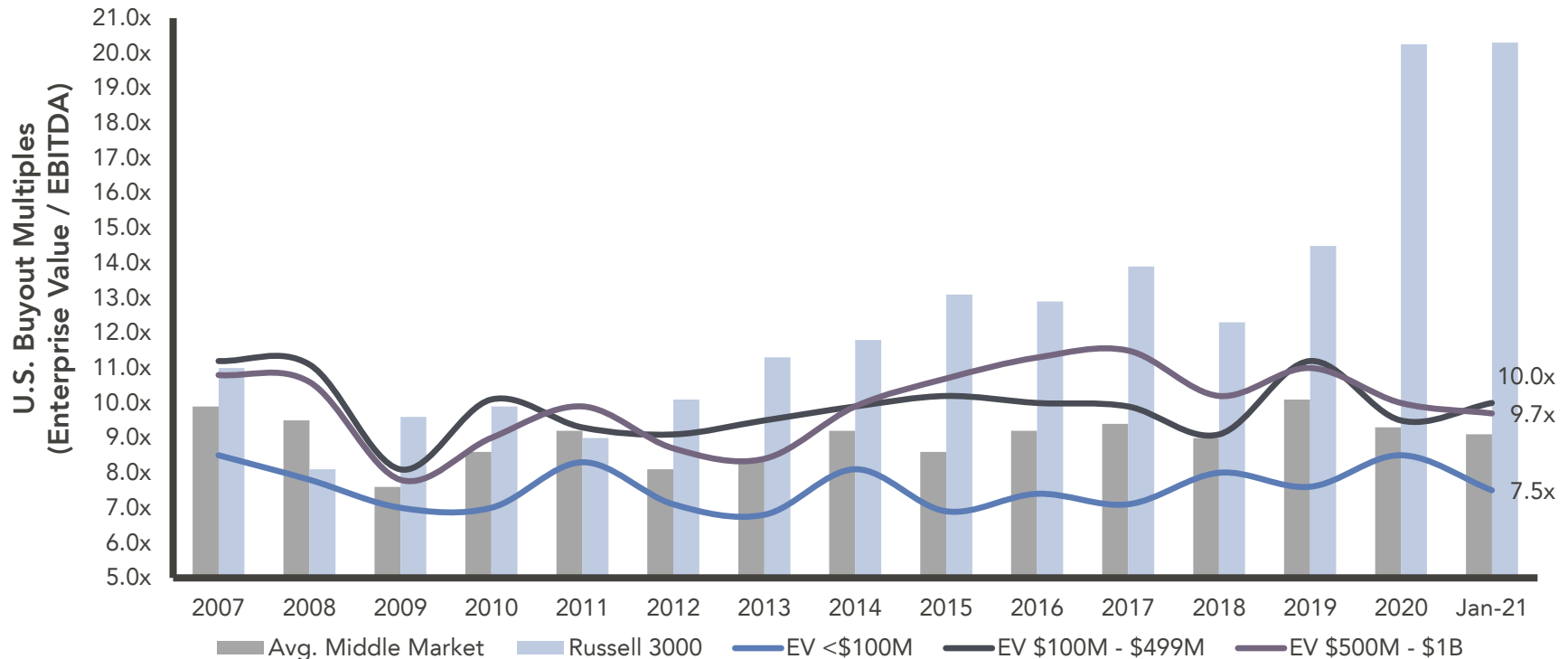
2Q numbers have rebounded from 1Q declines with venture capital experiencing strong performance ahead of a robust exit environment

	QTR (%)	1 Yr (%)	3 Yr (%)	5 Yr (%)	10 Yr (%)	15 Yr (%)	20 Yr (%)
Global Private Equity	9.3	8.0	11.8	12.2	13.9	12.0	11.3
North America Private Equity	10.2	9.5	12.1	12.4	14.7	12.6	11.4
Europe Private Equity	8.2	6.2	13.8	13.7	12.9	10.7	12.0
Rest of World Private Equity	5.1	2.1	6.7	7.7	9.1	9.4	8.8
Global VC	8.4	13.8	15.9	10.4	13.2	10.1	6.2
North America VC	8.3	14.0	16.3	10.4	13.4	10.1	6.1
Europe VC	13.3	5.6	10.8	10.7	14.2	10.8	7.9
Rest of World VC	7.9	15.0	13.4	10.0	10.6	9.0	7.7
MSCI All Country World Index	19.4	2.6	6.6	7.0	9.7	7.0	--
S&P 500	20.5	7.5	10.8	10.8	13.9	8.8	6.0
Russell 3000	22.0	6.5	10.1	10.1	13.6	8.7	6.2
Russell 2000 Growth	30.6	3.5	7.9	7.1	12.8	8.8	5.4

Source: Pitchbook as of June 30, 2020

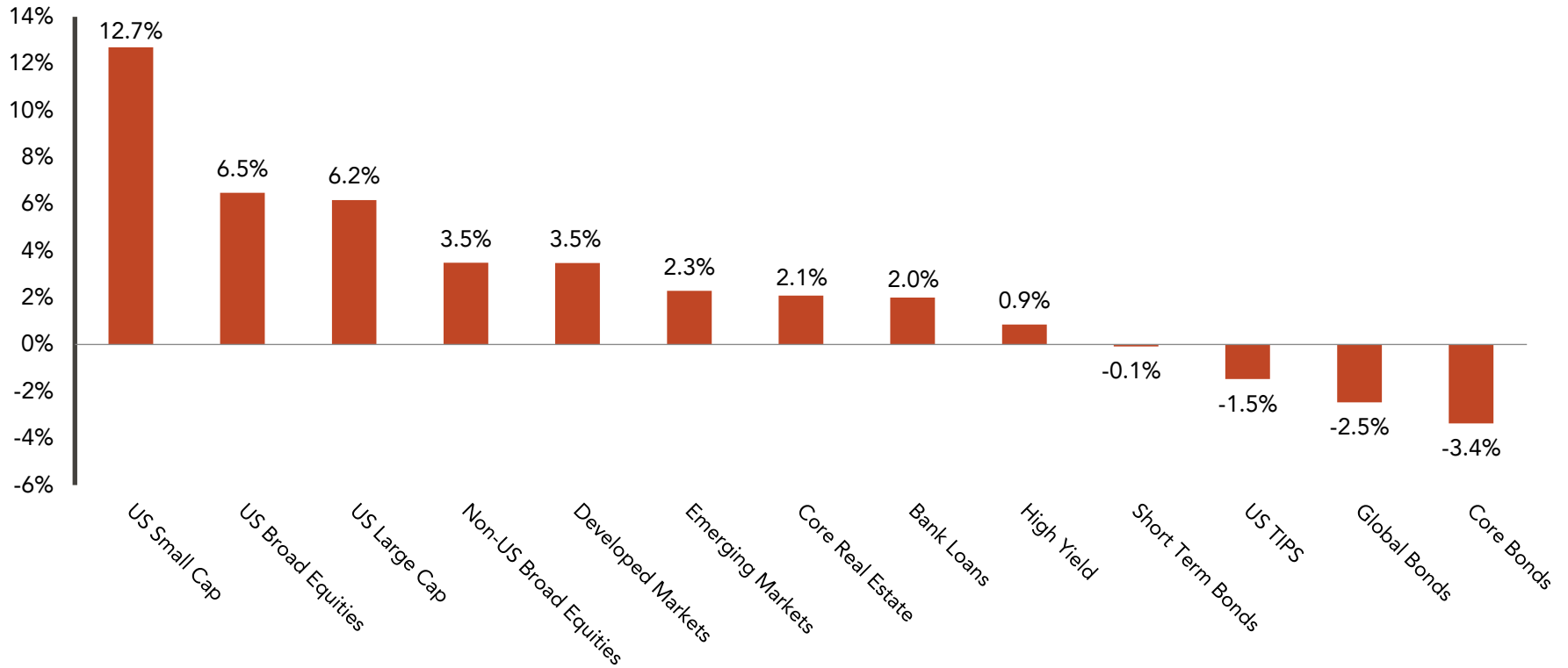
Large spread between public and private valuations

Valuation disconnect continues to widen between the public and private market with private transactions this year occurring at a 55% discount to the Russell 3000, presenting a compelling relative value opportunity



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

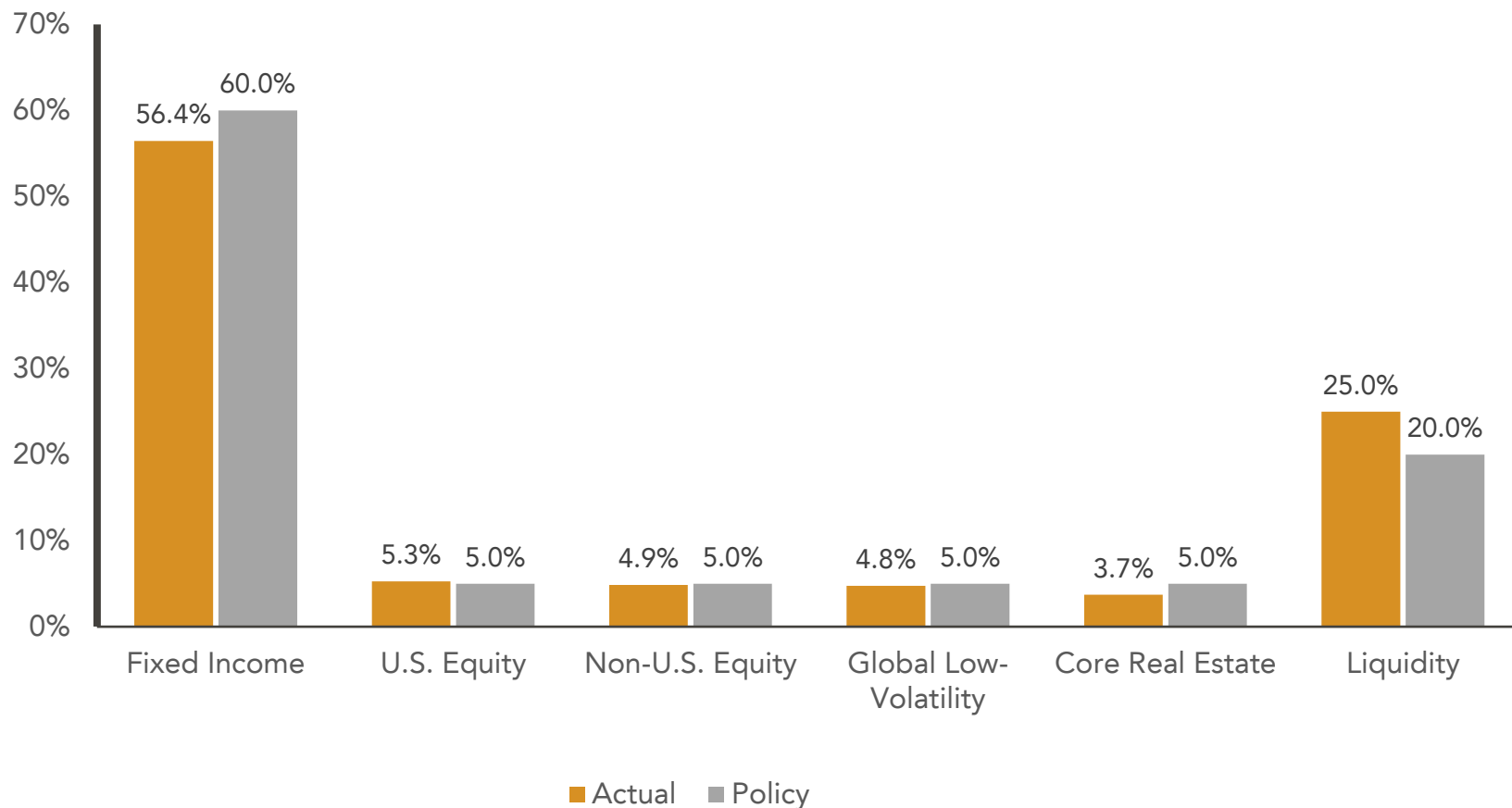
Year-to-date asset class returns



As of March 31, 2021

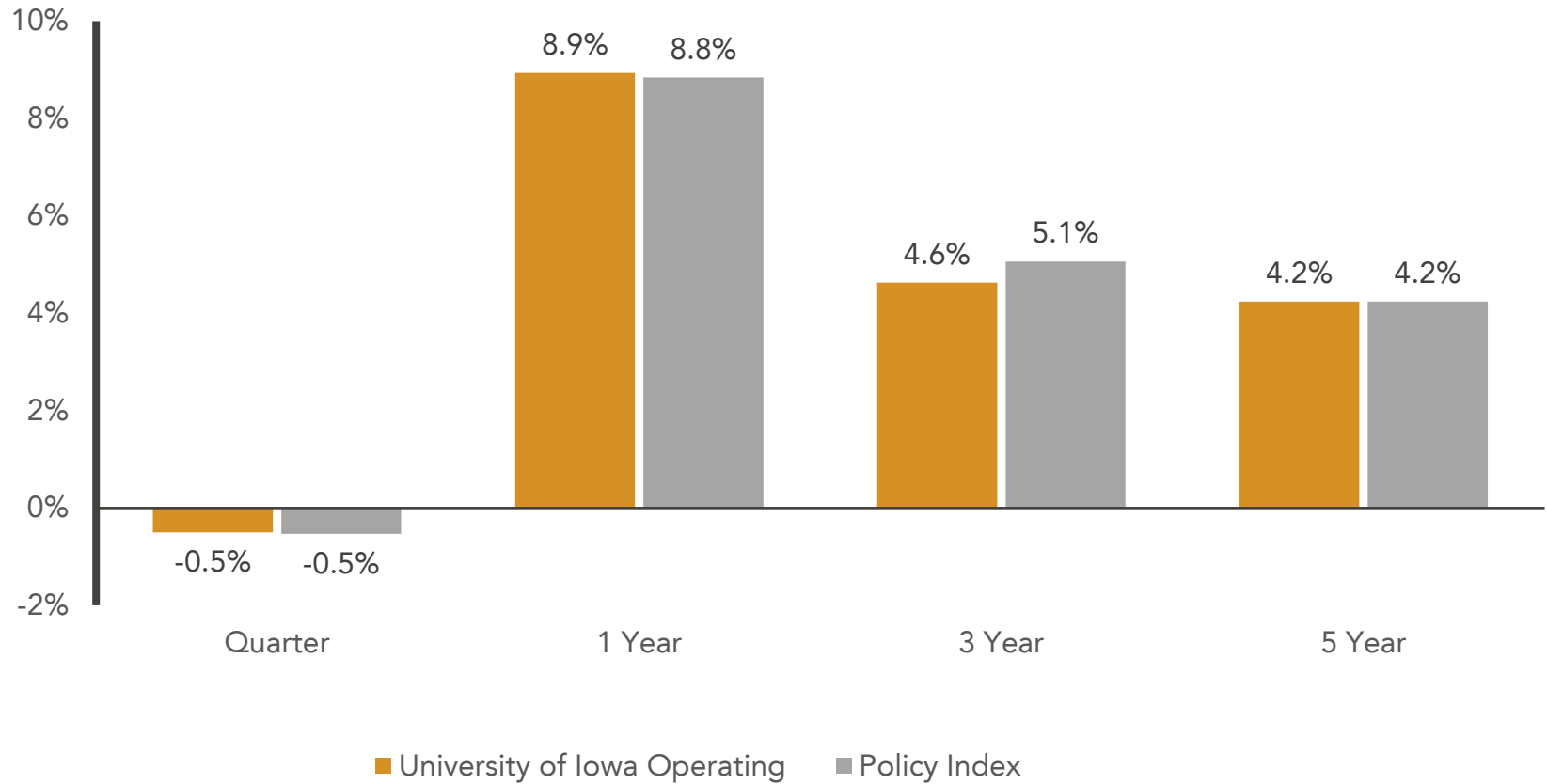
Performance Review

University of Iowa Operating Portfolio – Asset Allocation*



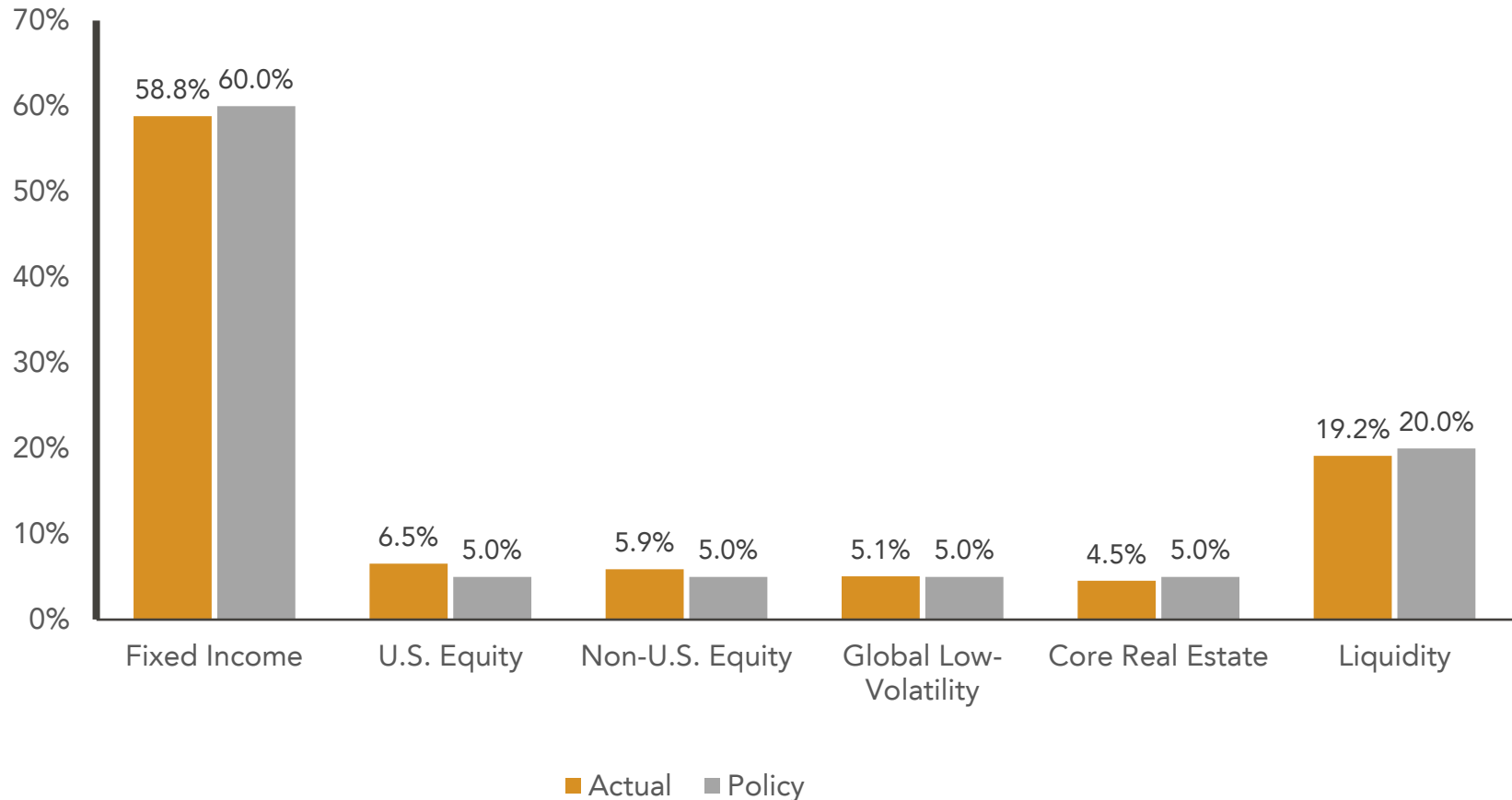
*Includes University of Northern Iowa

University of Iowa Operating Portfolio – Return Summary*

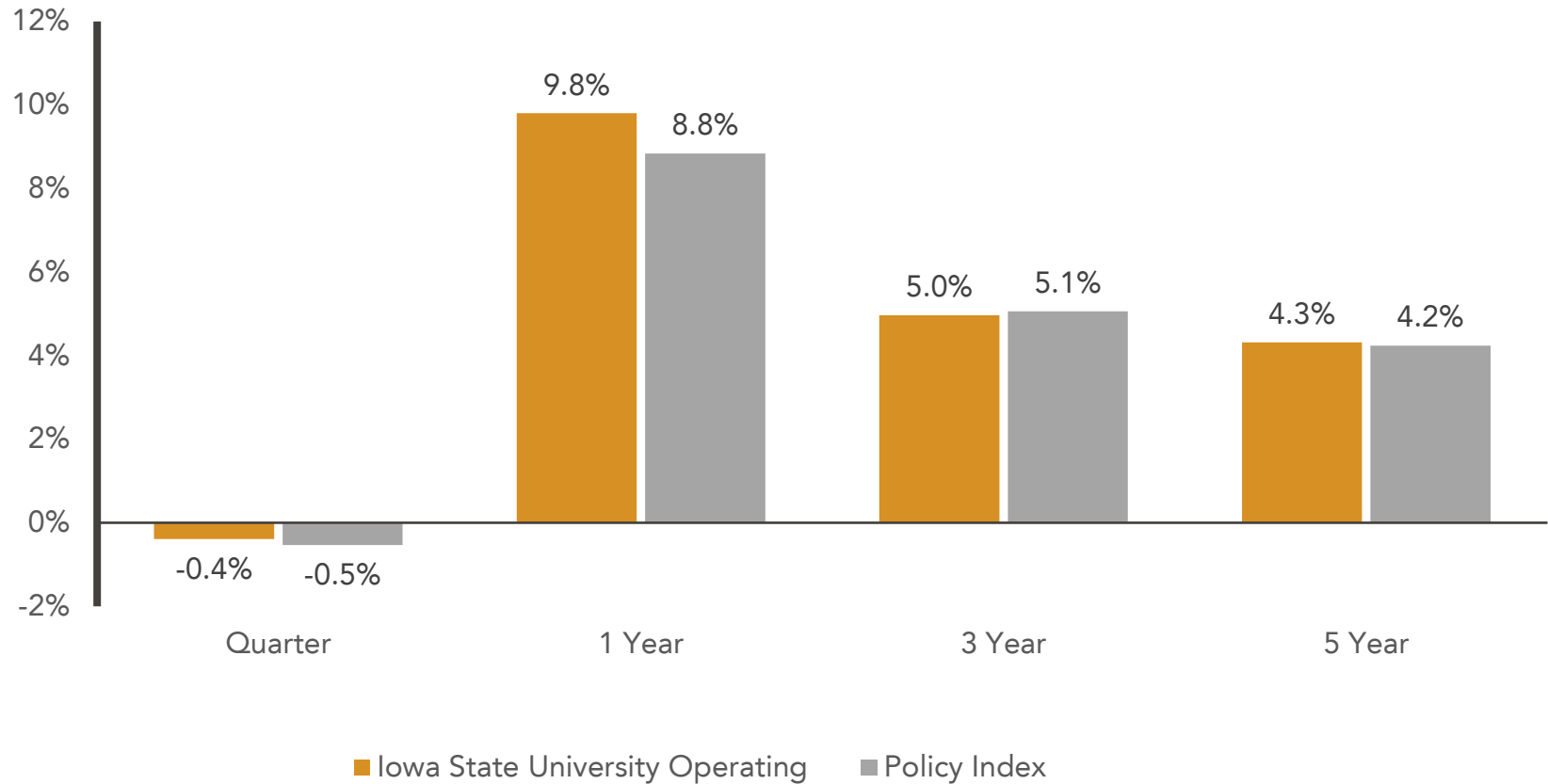


*Includes University of Northern Iowa. Note: See appendix for Policy Index definition.

Iowa State University Operating Portfolio – Asset Allocation

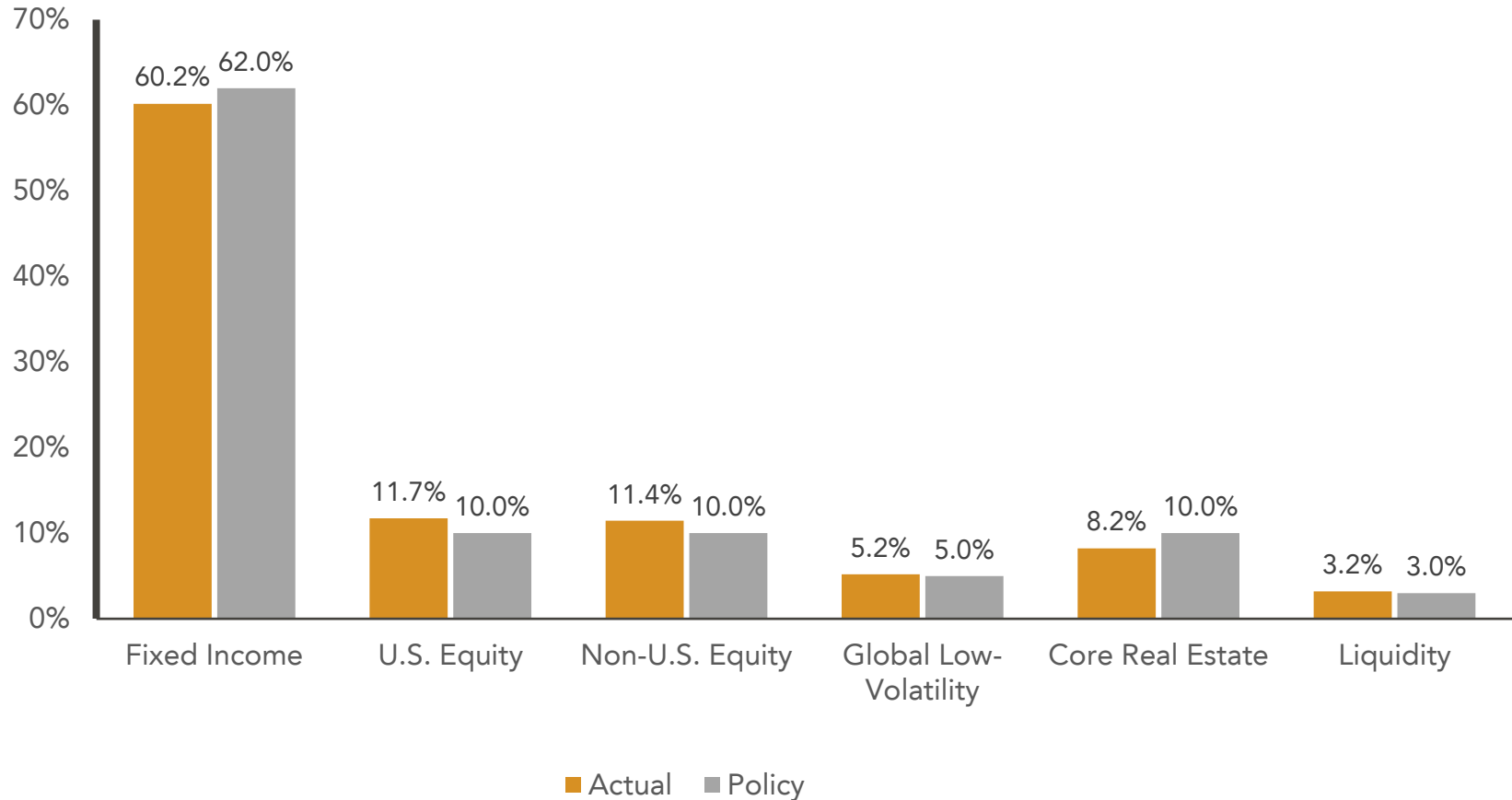


Iowa State University Operating Portfolio – Return Summary



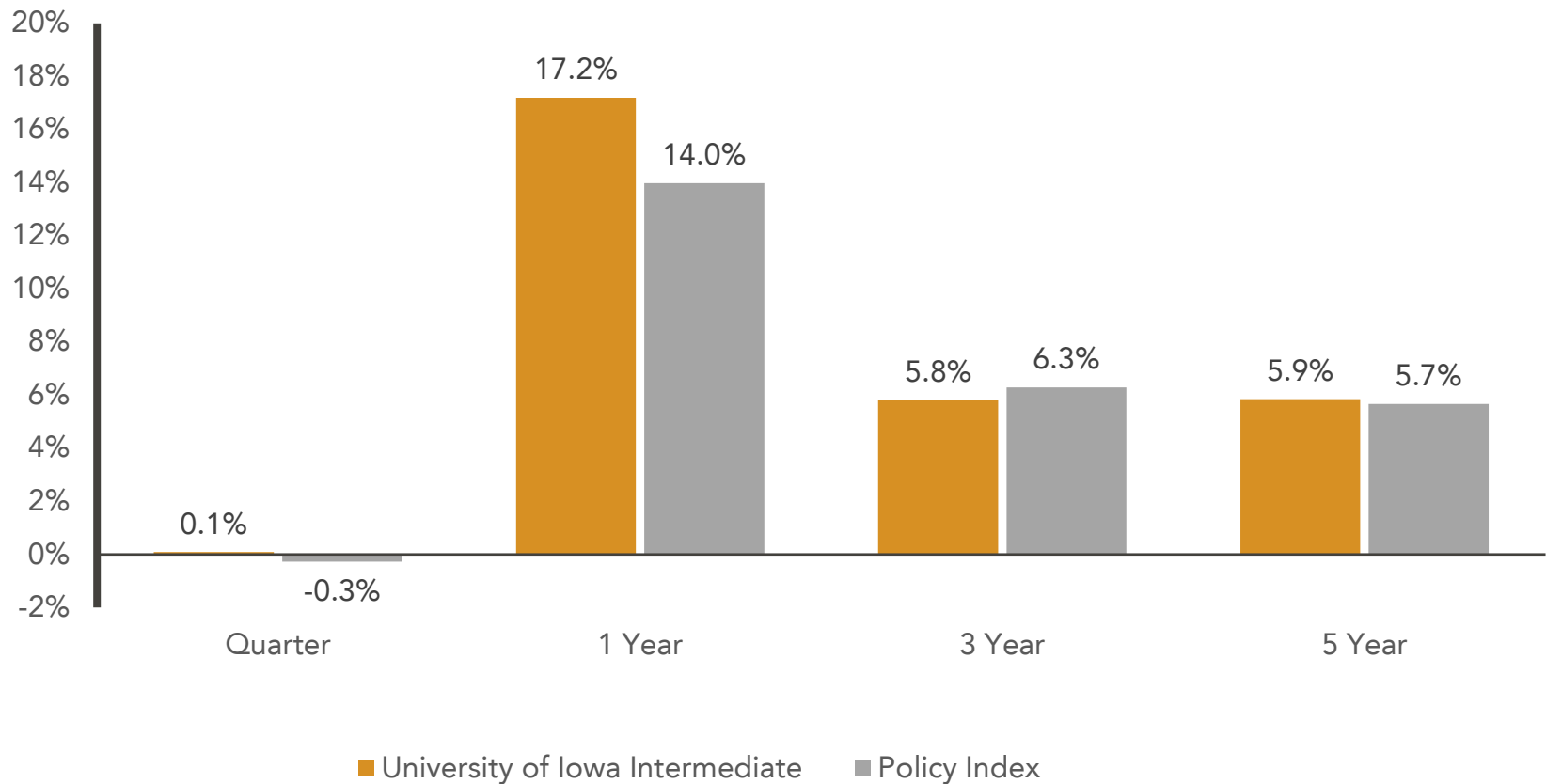
Note: See appendix for Policy Index definition.

University of Iowa Diversified Intermediate Term Portfolio – Asset Allocation



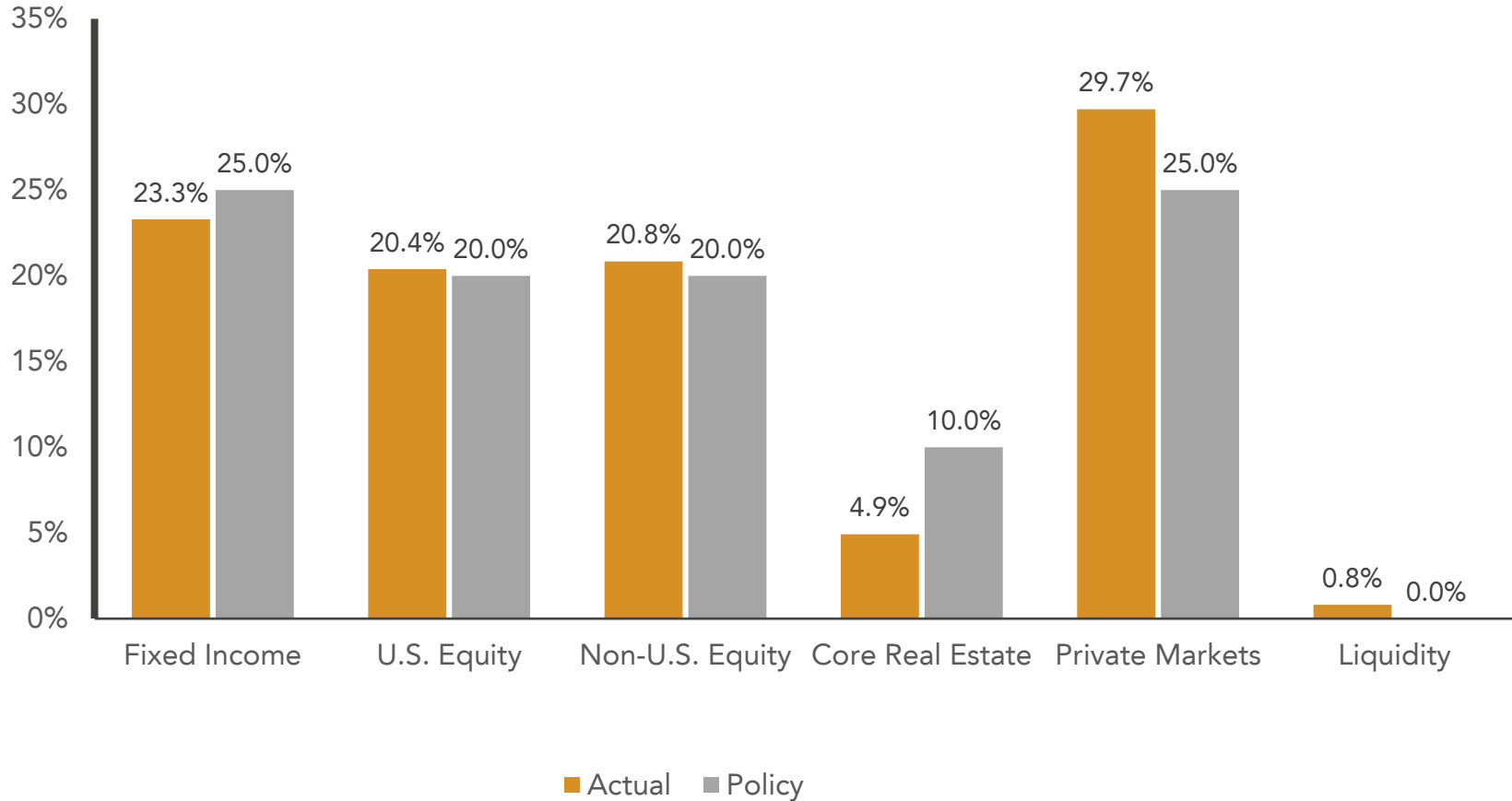
*Includes University of Northern Iowa

University of Iowa Diversified Intermediate Term Portfolio – Return Summary



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

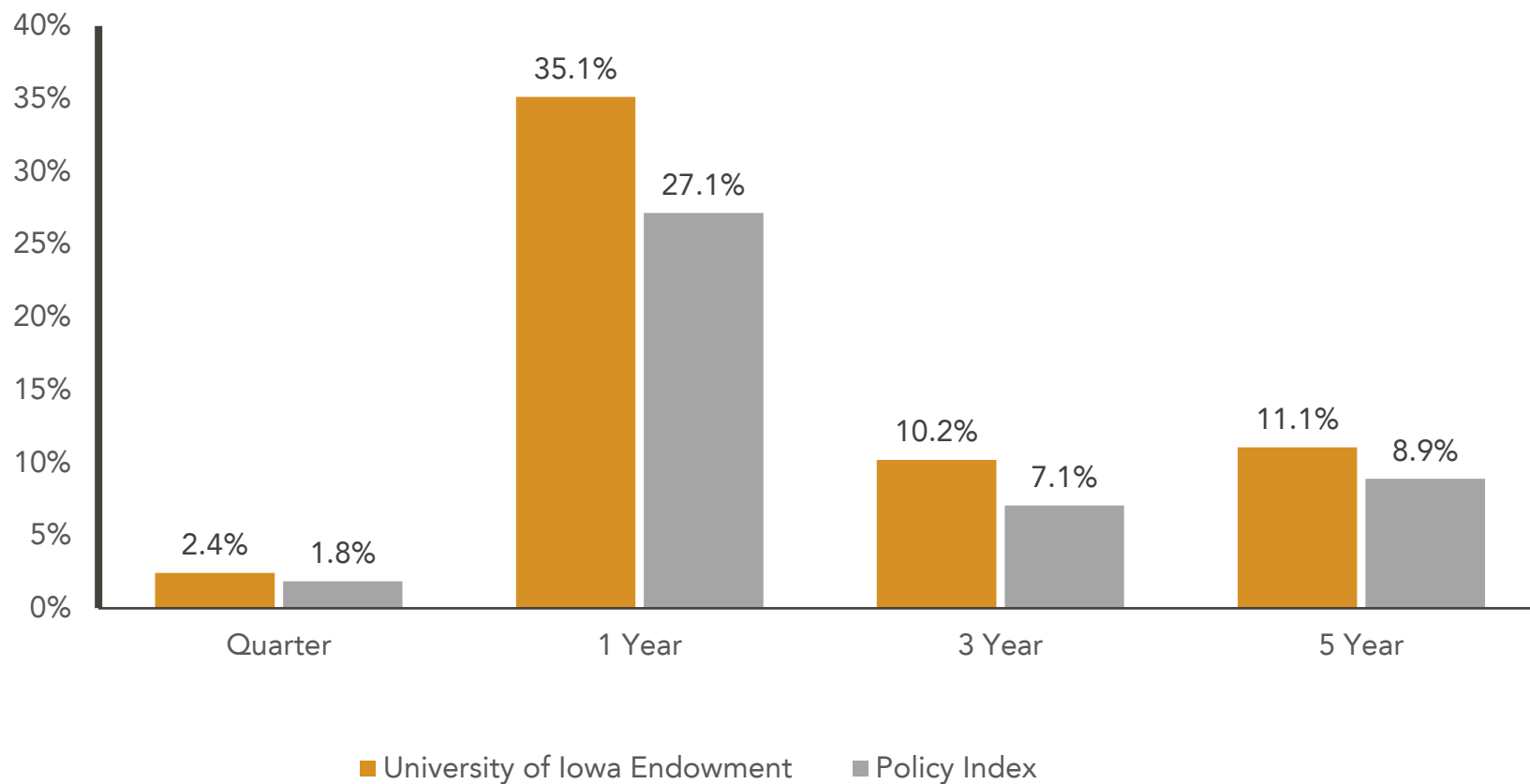
University of Iowa Endowment – Asset Allocation*



*Includes University of Northern Iowa.

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

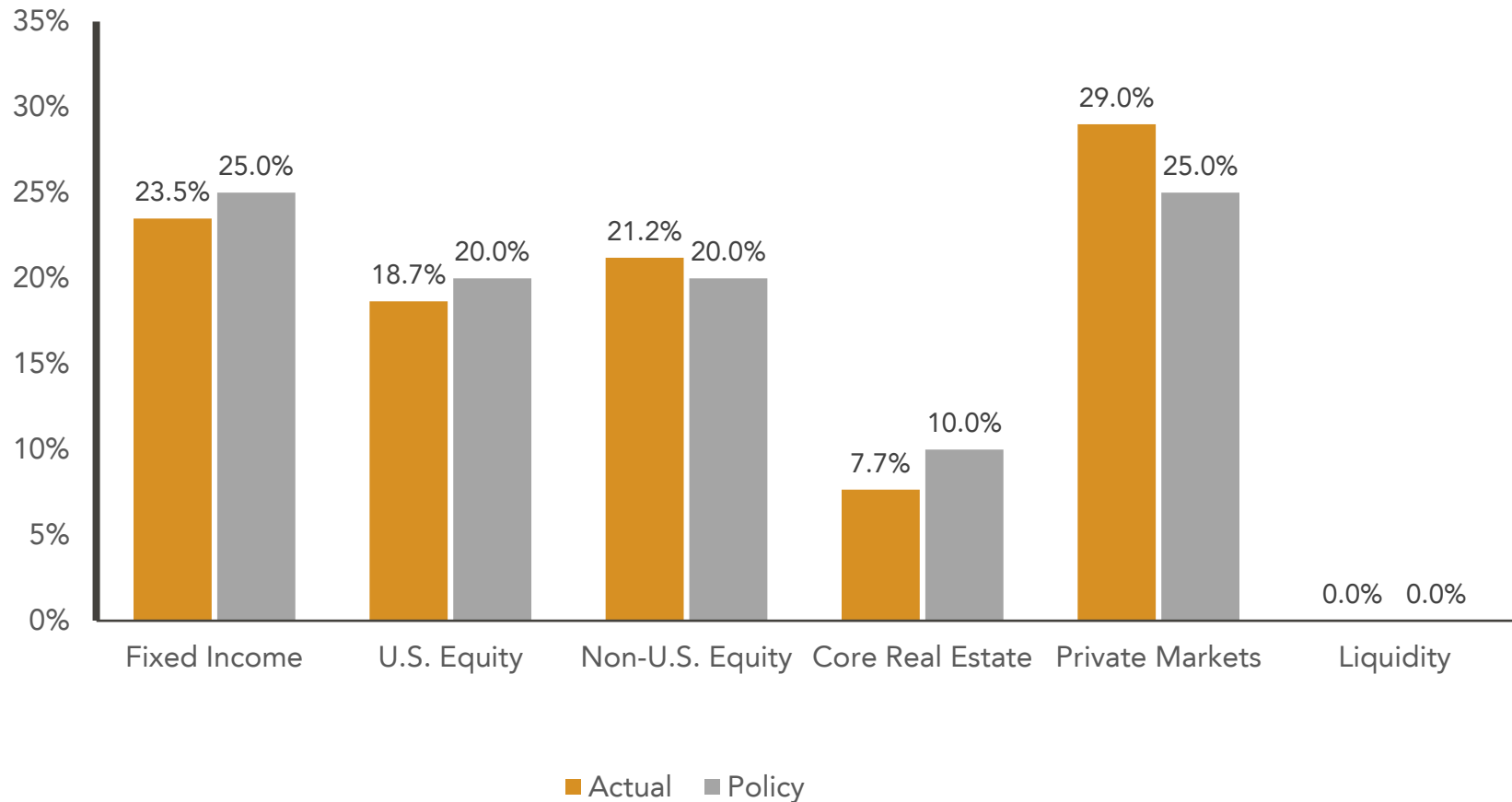
University of Iowa Endowment – Return Summary*



*Includes University of Northern Iowa.

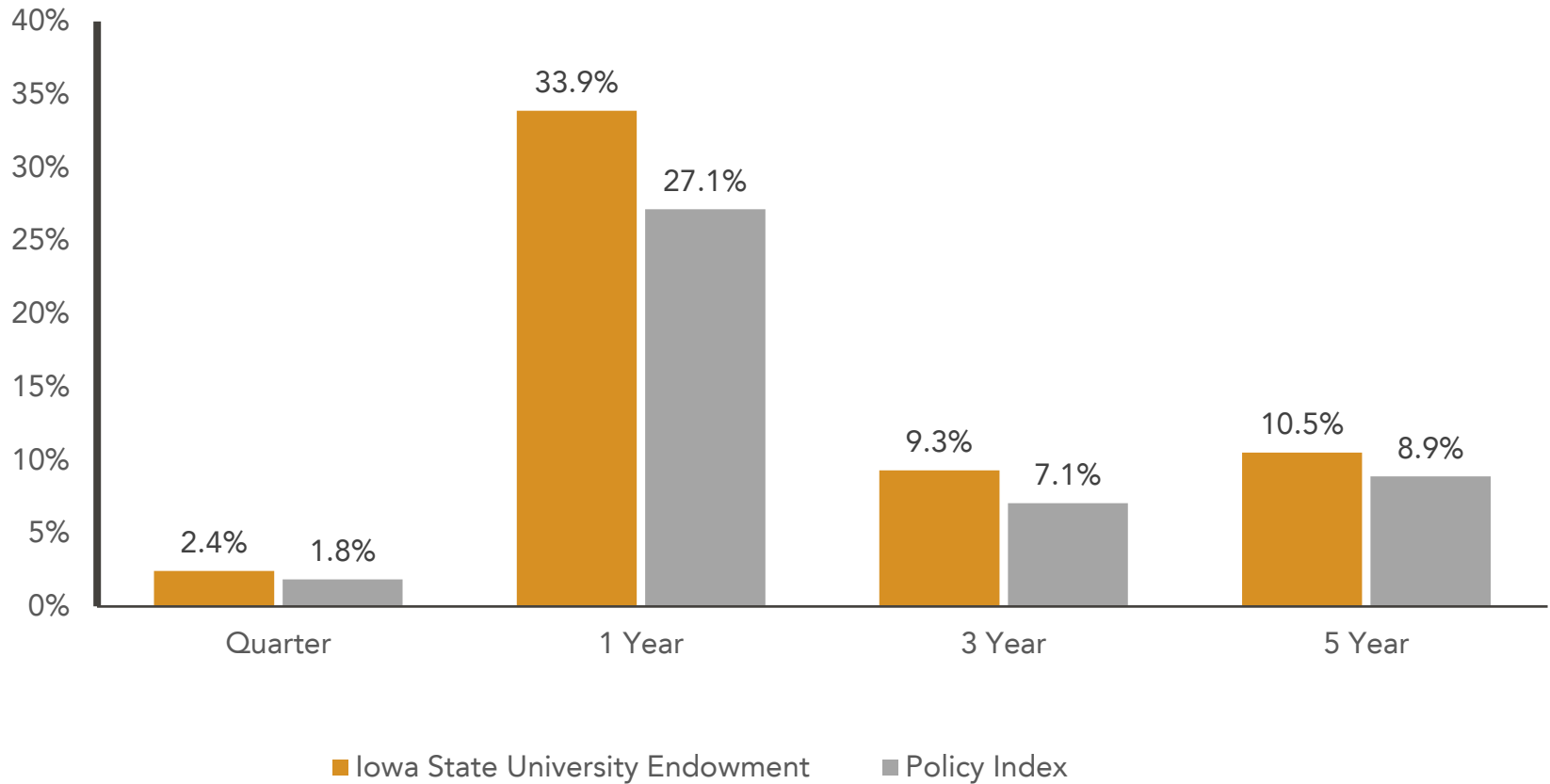
Note: See appendix for Policy Index definition. Some private market valuations may be carried over from the previous quarter. Returns are preliminary and subject to change.

Iowa State University Endowment – Asset Allocation



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		\$1,678,578,448	100.0%	100.0%
Total Fixed Income Composite		\$947,201,210	56.4%	60.0%
AllianceBernstein Global Bond Fund	Global Fixed Income	\$78,700,958	4.7%	5.0%
U.S. Fixed Income Composite		\$868,500,251	51.7%	55.0%
Vanguard Total Bond Market Index Fund	Core Fixed Income	\$394,704,503	23.5%	25.0%
MacKay Shields Intermediate Bond Fund	Int. Fixed Income	\$315,067,531	18.8%	20.0%
Vanguard High-Yield Corporate Fund	High Yield Fixed Income	\$39,619,041	2.4%	2.5%
Neuberger Berman High Income	High Yield Fixed Income	\$39,781,855	2.4%	2.5%
Voya Senior Loan	Senior Secured Loans	\$39,371,921	2.3%	2.5%
Nuveen Senior Loan Fund	Senior Secured Loans	\$39,955,401	2.4%	2.5%
U.S. Equity Composite		\$88,508,286	5.3%	5.0%
Vanguard Total Stock Market Index	All-Cap Core	\$88,508,286	5.3%	5.0%
Non-U.S. Equity Composite		\$81,414,671	4.9%	5.0%
Vanguard FTSE All-World ex US	Non-U.S. Large-Cap Core	\$81,414,671	4.9%	5.0%
Global Low Volatility Composite		\$79,786,950	4.8%	5.0%
Acadian Global Low Volatility	Global Low-Volatility	\$79,786,950	4.8%	5.0%
Real Estate Composite		\$62,147,452	3.7%	5.0%
UBS Trumbull Property Fund	Core Real Estate	\$23,980,939	1.4%	2.5%
Morgan Stanley PRIME Property Fund	Core Real Estate	\$38,166,513	2.3%	2.5%
Liquidity Composite		\$419,519,880	25.0%	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		\$411,148,841	100.0%	100.0%
Total Fixed Income Composite		\$241,856,977	58.8%	60.0%
AllianceBernstein Global Bond Fund	Global Fixed Income	\$19,599,849	4.8%	5.0%
U.S. Fixed Income Composite		\$222,257,128	54.1%	55.0%
Vanguard Total Bond Market Index Fund	Core Fixed Income	\$100,024,496	24.3%	25.0%
MacKay Shields Intermediate Bond Fund	Int. Fixed Income	\$80,570,315	19.6%	20.0%
Vanguard High-Yield Corporate Fund	High Yield Fixed Income	\$10,721,148	2.6%	2.5%
Neuberger Berman High Income	High Yield Fixed Income	\$10,348,755	2.5%	2.5%
Nuveen Senior Loan Fund	Senior Secured Loans	\$20,592,415	5.0%	5.0%
U.S. Equity Composite		\$26,906,358	6.5%	5.0%
Vanguard Total Stock Market Index	All-Cap Core	\$26,906,358	6.5%	5.0%
Non-U.S. Equity Composite		\$24,204,879	5.9%	5.0%
Vanguard FTSE All-World ex US	Non-U.S. Large-Cap Core	\$24,204,879	5.9%	5.0%
Global Low Volatility Composite		\$20,785,328	5.1%	5.0%
Acadian Global Low Volatility	Global Low-Volatility	\$20,785,328	5.1%	5.0%
Real Estate Composite		\$18,644,752	4.5%	5.0%
UBS Trumbull Property Fund	Core Real Estate	\$7,805,161	1.9%	2.5%
Morgan Stanley PRIME Property Fund	Core Real Estate	\$10,839,591	2.6%	2.5%
Liquidity Composite		\$78,750,548	19.2%	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		\$512,500,250	100.0%	100.0%
Fixed Income Composite		\$308,419,798	60.2%	62.0%
SSgA U.S. Aggregate Bond Index	Core Fixed Income	\$67,729,153	13.2%	14.0%
Dodge & Cox Core Fixed Income	Core Fixed Income	\$69,508,517	13.6%	14.0%
MacKay Shields Intermediate Bond Fund	Int. Fixed Income	\$83,248,282	16.2%	17.0%
SSgA US High Yield Bond	High Yield Fixed Income	\$14,716,644	2.9%	2.5%
Neuberger Berman High Income	High Yield Fixed Income	\$13,625,915	2.7%	2.5%
Voya Senior Loan	Senior Secured Loans	\$11,966,617	2.3%	2.5%
Nuveen Senior Loan Fund	Senior Secured Loans	\$12,171,466	2.4%	2.5%
Brandywine Global Opportunistic	Global Fixed Income	\$35,453,204	6.9%	7.0%
U.S. Equity Composite		\$60,150,843	11.7%	10.0%
SSgA U.S. Total Market Index	All-Cap Core	\$60,150,843	11.7%	10.0%
Non-U.S. Equity Composite		\$58,626,862	11.4%	10.0%
SSgA MSCI ACWI ex US	Non-U.S. Large-Cap Core	\$58,626,862	11.4%	10.0%
Global Low Volatility Composite		\$26,628,282	5.2%	5.0%
Acadian Global Low Volatility	Global Low-Volatility	\$26,628,282	5.2%	5.0%
Real Estate Composite		\$42,200,646	8.2%	10.0%
UBS Trumbull Property Fund	Core Real Estate	\$20,265,007	4.0%	5.0%
Morgan Stanley PRIME Property Fund	Core Real Estate	\$21,935,639	4.3%	5.0%
Liquidity Composite		\$16,473,819	3.2%	3.0%

*Includes University of Northern Iowa

University of Iowa Endowment – Market Values*

	Asset Class	Market Value	% of Portfolio	Policy %
University of Iowa Endowment		\$544,363,636	100.0%	100.0%
Fixed Income Composite		\$126,900,530	23.3%	25.0%
MacKay Shields Core Fund	Core Fixed Income	\$53,068,490	9.7%	10.0%
Neuberger Berman High Income	High Yield Fixed Income	\$25,965,394	4.8%	5.0%
Voya Senior Loan	Senior Secured Loans	\$12,476,659	2.3%	2.5%
Nuveen Senior Loan Fund	Senior Secured Loans	\$11,360,045	2.1%	2.5%
Brandywine Global Opportunistic	Global Fixed Income	\$24,029,942	4.4%	5.0%
U.S. Equity Composite		\$110,976,361	20.4%	20.0%
Vanguard Institutional Index	Large-Cap Core	\$75,013,518	13.8%	14.0%
Vanguard Mid Cap Index	Mid-Cap Core	\$17,629,762	3.2%	3.0%
Macquarie Small Cap Core	Small-Cap Core	\$18,333,081	3.4%	3.0%
Non-U.S. Equity Composite		\$113,499,694	20.8%	20.0%
Vanguard Total International Index	Non-U.S. Large-Cap Core	\$33,187,476	6.1%	6.7%
Arrowstreet International Equity	Non-U.S. Large-Cap Core	\$41,615,628	7.6%	6.7%
Earnest Partners International Large Cap	Non-U.S. Large-Cap Core	\$38,696,590	7.1%	6.7%
Core Real Estate Composite		\$26,764,588	4.9%	10.0%
Principal Enhanced Property	Core Plus Real Estate	\$21,492,445	3.9%	5.0%
UBS Trumbull Property Fund	Core Real Estate	\$2,411,895	0.4%	2.5%
Morgan Stanley PRIME Property Fund	Core Real Estate	\$2,860,248	0.5%	2.5%
Private Markets Composite		\$161,800,092	29.7%	25.0%
Liquidity Composite		\$4,422,371	0.8%	0.0%

*Includes University of Northern Iowa.

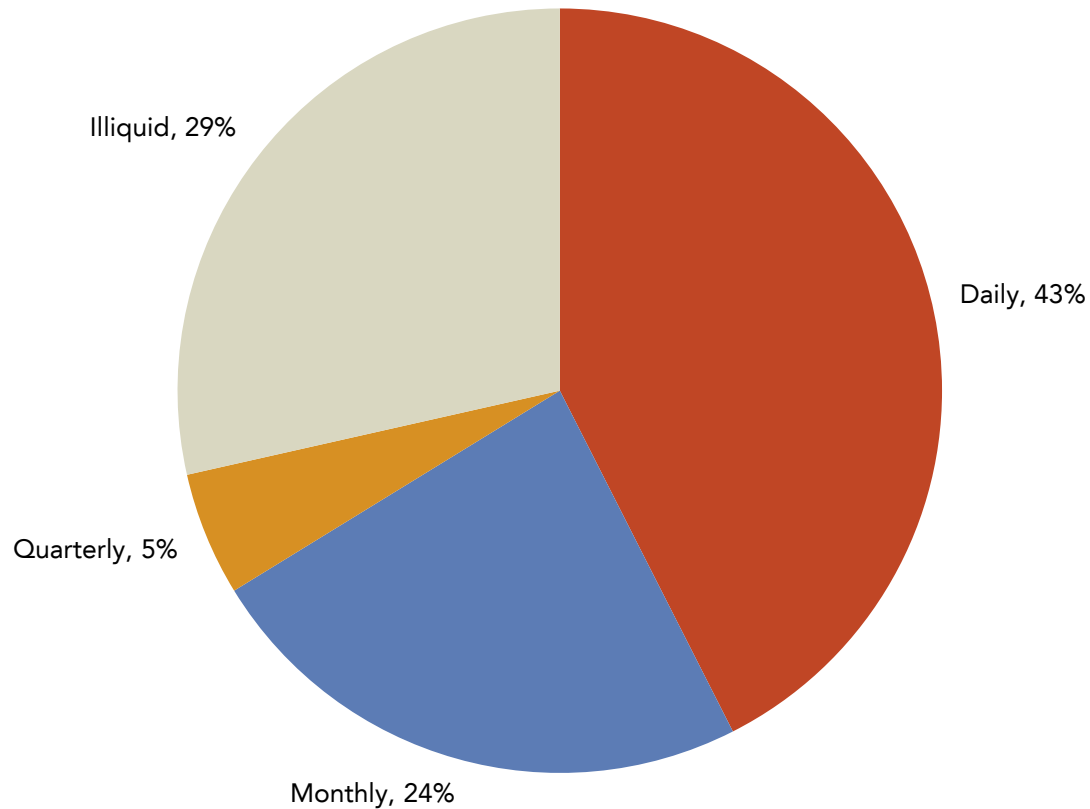
Note: Some private market valuations may be carried over from the previous quarter. Allocations are preliminary and subject to change.

Iowa State University Endowment – Market Values

	Asset Class	Market Value	% of Portfolio	Policy %
Iowa State University Endowment		\$204,871,919	100.0%	100.0%
Fixed Income Composite		\$48,114,966	23.5%	25.0%
MacKay Shields Core Fund	Core Fixed Income	\$19,109,172	9.3%	10.0%
Neuberger Berman High Income	High Yield Fixed Income	\$9,415,492	4.6%	5.0%
Nuveen Senior Loan Fund	Senior Secured Loans	\$10,316,790	5.0%	5.0%
Brandywine Global Opportunistic	Global Fixed Income	\$9,273,512	4.5%	5.0%
U.S. Equity Composite		\$38,225,425	18.7%	20.0%
Vanguard Institutional Index	Large-Cap Core	\$23,182,560	11.3%	14.0%
Vanguard Mid Cap Index	Mid-Cap Core	\$7,452,918	3.6%	3.0%
Macquarie Small Cap Core	Small-Cap Core	\$7,589,947	3.7%	3.0%
Non-U.S. Equity Composite		\$43,425,743	21.2%	20.0%
Vanguard Total International Index	Non-U.S. Large-Cap Core	\$13,725,267	6.7%	6.7%
Arrowstreet International Equity	Non-U.S. Large-Cap Core	\$14,990,819	7.3%	6.7%
Earnest Partners International Large Cap	Non-U.S. Large-Cap Core	\$14,709,657	7.2%	6.7%
Core Real Estate Composite		\$15,675,697	7.7%	10.0%
Principal Enhanced Property	Core Plus Real Estate	\$9,138,253	4.5%	5.0%
UBS Trumbull Property Fund	Core Real Estate	\$2,990,750	1.5%	2.5%
Morgan Stanley PRIME Property Fund	Core Real Estate	\$3,546,694	1.7%	2.5%
Private Markets Composite		\$59,430,087	29.0%	25.0%
Liquidity Composite		\$1	0.0%	0.0%

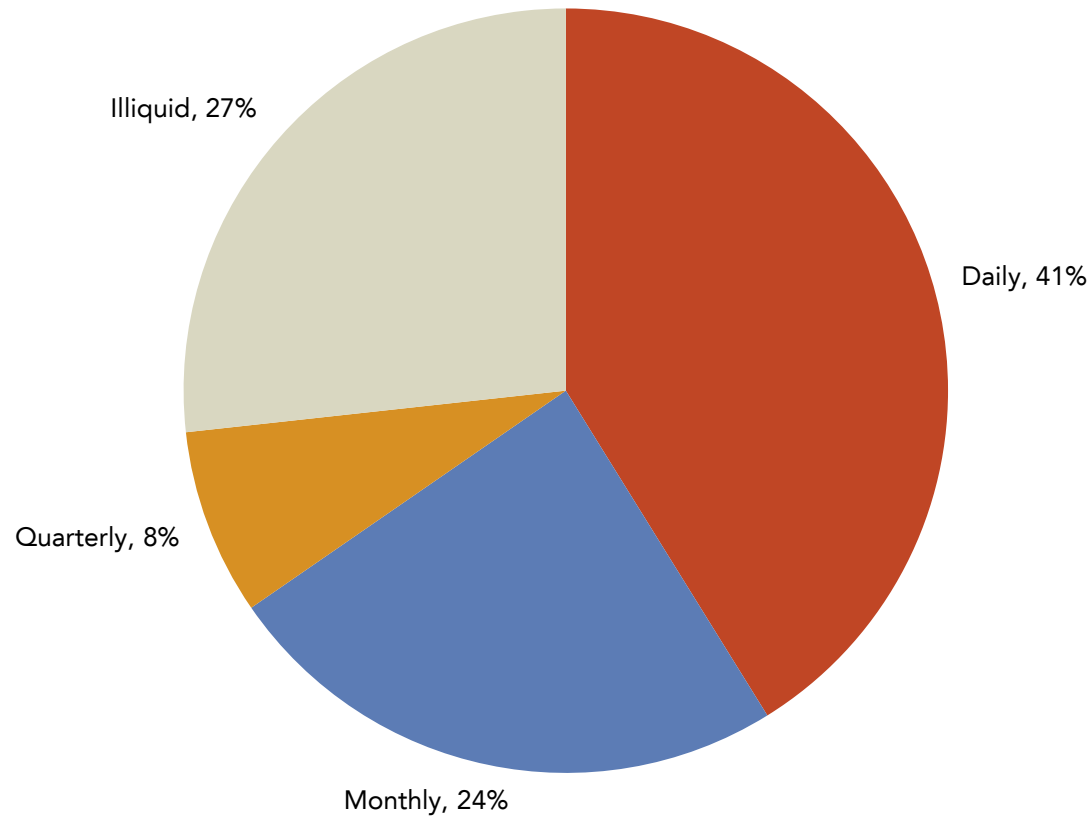
Note: Some private market valuations may be carried over from the previous quarter. Market values are preliminary and subject to change.

University of Iowa Endowment – Liquidity by Percent of Assets*



*Includes University of Northern Iowa

Iowa State University Endowment – Liquidity by Percent of Assets



University of Iowa Endowment – Private Markets

Since Inception Cash Flows Data as of December 31, 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	\$7,418,290	\$219,649	1.5
Fund of Funds	Commonfund Capital Venture Partners VIII	\$1,000,000	\$970,000	\$1,544,489	\$841,281	2.5
International Fund of Funds	Commonfund Capital International Partners VI	\$1,200,000	\$1,122,600	\$1,586,167	\$232,212	1.6
Venture Fund of Funds	Commonfund Private Equity Partners VII ²	\$2,400,000	\$2,226,000	\$3,470,201	\$1,126,248	2.1
Value Added	Commonfund NR Partners VIII ²	\$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	\$2,420,493	\$2,413,692	2.2
International Fund of Funds	Adams Street Non-US Developed 2010	\$1,470,000	\$1,323,735	\$1,331,183	\$1,050,253	1.8
International Fund of Funds	Adams Street Non-US Emerging 2010	\$490,000	\$440,020	\$236,018	\$670,959	2.1
Secondary Fund of Funds	Landmark Equity Partners XIV ³	\$4,400,000	\$4,272,050	\$4,970,948	\$668,478	1.3
Opportunistic	MREP Global III	\$5,000,000	\$4,562,256	\$5,633,319	\$597,692	1.4
Fund of Funds	Adams Street US Partnership 2012	\$7,050,000	\$6,013,650	\$3,311,138	\$9,283,988	2.1
International Fund of Funds	Adams Street Non-US Developed 2012	\$4,240,000	\$3,512,840	\$2,537,435	\$3,326,554	1.7
International Fund of Funds	Adams Street Non-US Emerging 2012	\$1,410,000	\$1,309,890	\$611,090	\$2,899,062	2.7
Opportunistic	Commonfund NR Partners IX ²	\$11,000,000	\$10,098,001	\$2,792,562	\$7,250,621	1.0
Value Added	MREP Global VI	\$9,000,000	\$8,256,002	\$7,909,057	\$3,413,919	1.4
Fund of Funds	Adams Street US Partnership 2013	\$5,500,000	\$4,631,000	\$1,659,234	\$7,066,859	1.9
International Fund of Funds	Adams Street Non-US Developed 2013	\$2,800,000	\$2,154,600	\$1,255,540	\$2,774,604	1.9
International Fund of Funds	Adams Street Non-US Emerging 2013	\$1,700,000	\$1,518,100	\$421,244	\$3,890,792	2.8
Secondary Fund of Funds	Landmark Equity Partners XV ³	\$5,000,000	\$4,013,672	\$2,989,477	\$2,164,623	1.3
Global Fund of Funds	Neuberger Berman Crossroads Fund XX ²	\$12,500,000	\$8,875,000	\$2,517,112	\$12,970,035	1.7
Value Added	Aberdeen Energy & Resources Partners III ²	\$9,000,000	\$8,730,000	\$3,088,903	\$6,398,559	1.1
Secondary Fund of Funds	Landmark Real Estate Fund VII ³	\$9,000,000	\$8,298,619	\$7,316,006	\$2,529,579	1.2
Separate Account	Neuberger Berman IPU Feeder Fund - A	\$93,000,000	\$55,256,175	\$8,019,986	\$84,744,933	1.7
Separate Account	Neuberger Berman IPU Feeder Fund - B	\$120,000,000	\$1,200,000	\$0	\$1,198,201	1.0
Total Private Markets		\$321,600,000	\$151,739,850	\$76,064,910	\$159,538,352	1.6

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

² Ending value is unavailable as of 12/31/2020. Values are final as of 9/30/2020 and adjusted for subsequent cash flows.

³ Values based on data from estimated capital statements.

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	12/31/2020	6.1%
Fund of Funds	Commonfund Capital Venture Partners VIII	2007	12/31/2020	13.3%
International Fund of Funds	Commonfund Capital International Partners VI	2007	12/31/2020	9.2%
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	12/31/2020	16.8%
International Fund of Funds	Adams Street Non-US Developed 2010	2010	12/31/2020	13.4%
International Fund of Funds	Adams Street Non-US Emerging 2010	2010	12/31/2020	13.1%
Secondary Fund of Funds	Landmark Equity Partners XIV	2010	12/31/2020	9.7%
Opportunistic	MREP Global III	2010	12/31/2020	8.4%
Fund of Funds	Adams Street US Partnership 2012	2012	12/31/2020	16.6%
International Fund of Funds	Adams Street Non-US Developed 2012	2012	12/31/2020	13.7%
International Fund of Funds	Adams Street Non-US Emerging 2012	2012	12/31/2020	22.2%
Opportunistic	Commonfund NR Partners IX*	2012	9/30/2020	-0.1%
Value Added	MREP Global VI	2012	12/31/2020	9.9%
Fund of Funds	Adams Street US Partnership 2013	2013	12/31/2020	15.5%
International Fund of Funds	Adams Street Non-US Developed 2013	2013	12/31/2020	16.9%
International Fund of Funds	Adams Street Non-US Emerging 2013	2013	12/31/2020	25.8%
Secondary Fund of Funds	Landmark Equity Partners XV	2013	12/31/2020	10.9%
Global Fund of Funds	Neuberger Berman Crossroads Fund XX*	2013	9/30/2020	11.6%
Value Added	Aberdeen Energy & Resources Partners III*	2014	9/30/2020	1.0%
Secondary Fund of Funds	Landmark Real Estate Fund VII	2014	12/31/2020	7.7%
Separate Account	Neuberger Berman IPU Feeder Fund - A	2015	12/31/2020	19.3%
Separate Account	Neuberger Berman IPU Feeder Fund - B	2020	12/31/2020	--
Total Private Markets			9/30/2020	10.3%

* The 12/31/2020 IRR is unavailable due to data not finalized.

Iowa State University Endowment – Private Markets

Since Inception Cash Flows
Data as of December 31, 2020

Asset Class	Fund	Commitment	Capital Calls	Distributions	Ending Value	¹ Cash Multiple
Global Fund of Funds	Neuberger Berman Crossroads Fund XVIII	\$3,750,000	\$3,112,500	\$4,636,431	\$137,277	1.5
Fund of Funds	Commonfund Capital Venture Partners VIII	\$600,000	\$582,000	\$926,692	\$504,770	2.5
International Fund of Funds	Commonfund Capital International Partners VI	\$800,000	\$748,400	\$1,057,445	\$154,815	1.6
Venture Fund of Funds	Commonfund Private Equity Partners VII ²	\$1,600,000	\$1,484,000	\$2,313,469	\$750,824	2.1
Value Added	Commonfund NR Partners VIII ²	\$4,000,000	\$3,884,000	\$2,016,680	\$1,203,704	0.8
Fund of Funds	Adams Street US Partnership 2010	\$1,442,000	\$1,270,402	\$1,430,473	\$1,426,453	2.2
International Fund of Funds	Adams Street Non-US Developed 2010	\$869,000	\$782,538	\$786,938	\$620,866	1.8
International Fund of Funds	Adams Street Non-US Emerging 2010	\$289,000	\$259,522	\$139,202	\$395,730	2.1
Secondary Fund of Funds	Landmark Equity Partners XIV ³	\$2,600,000	\$2,525,961	\$2,937,406	\$395,001	1.3
Opportunistic	MREP Global III	\$3,000,000	\$2,737,353	\$3,379,991	\$358,615	1.4
Fund of Funds	Adams Street US Partnership 2012	\$3,100,000	\$2,644,300	\$1,455,962	\$4,082,322	2.1
International Fund of Funds	Adams Street Non-US Developed 2012	\$1,870,000	\$1,549,295	\$1,119,104	\$1,467,135	1.7
International Fund of Funds	Adams Street Non-US Emerging 2012	\$630,000	\$585,270	\$273,040	\$1,295,325	2.7
Opportunistic	Commonfund NR Partners IX ²	\$4,000,000	\$3,672,000	\$1,015,479	\$2,636,594	1.0
Value Added	MREP Global VI	\$4,000,000	\$3,669,334	\$3,515,136	\$1,517,297	1.4
Fund of Funds	Adams Street US Partnership 2013	\$2,080,000	\$1,751,360	\$627,492	\$2,672,557	1.9
International Fund of Funds	Adams Street Non-US Developed 2013	\$1,040,000	\$800,280	\$466,342	\$1,030,566	1.9
International Fund of Funds	Adams Street Non-US Emerging 2013	\$630,000	\$562,590	\$156,109	\$1,441,884	2.8
Secondary Fund of Funds	Landmark Equity Partners XV ³	\$1,875,000	\$1,505,131	\$1,121,056	\$811,730	1.3
Global Fund of Funds	Neuberger Berman Crossroads Fund XX ²	\$1,875,000	\$1,331,250	\$382,977	\$1,945,507	1.7
Value Added	Aberdeen Energy & Resources Partners III ²	\$3,000,000	\$2,910,000	\$1,029,635	\$2,132,853	1.1
Secondary Fund of Funds	Landmark Real Estate Fund VII ³	\$3,000,000	\$2,766,206	\$2,438,666	\$843,194	1.2
Separate Account	Neuberger Berman IPU Feeder Fund - A	\$38,000,000	\$20,103,825	\$2,930,461	\$30,294,688	1.7
Separate Account	Neuberger Berman IPU Feeder Fund - B	\$50,000,000	\$500,000	\$0	\$521,955	1.0
Total Private Markets		\$134,050,000	\$61,737,517	\$36,156,186	\$58,641,661	1.5

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

² Ending value is unavailable as of 12/31/2020. Values are final as of 9/30/2020 and adjusted for subsequent cash flows.

³ Values based on data from estimated capital statements.

Iowa State University Endowment – Private Markets

Annualized Performance

Asset Class	Fund	Vintage Yr.	Perf. as of:	Net IRR
Global Fund of Funds	Neuberger Berman Crossroads Fund XVIII	2006	12/31/2020	6.1%
Fund of Funds	Commonfund Capital Venture Partners VIII	2007	12/31/2020	13.3%
International Fund of Funds	Commonfund Capital International Partners VI	2007	12/31/2020	9.2%
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	12/31/2020	16.8%
International Fund of Funds	Adams Street Non-US Developed 2010	2010	12/31/2020	13.4%
International Fund of Funds	Adams Street Non-US Emerging 2010	2010	12/31/2020	13.1%
Secondary Fund of Funds	Landmark Equity Partners XIV	2010	12/31/2020	9.3%
Opportunistic	MREP Global III	2010	12/31/2020	8.4%
Fund of Funds	Adams Street US Partnership 2012	2012	12/31/2020	16.6%
International Fund of Funds	Adams Street Non-US Developed 2012	2012	12/31/2020	13.7%
International Fund of Funds	Adams Street Non-US Emerging 2012	2012	12/31/2020	22.2%
Opportunistic	Commonfund NR Partners IX*	2012	9/30/2020	-0.1%
Value Added	MREP Global VI	2012	12/31/2020	9.9%
Fund of Funds	Adams Street US Partnership 2013	2013	12/31/2020	15.5%
International Fund of Funds	Adams Street Non-US Developed 2013	2013	12/31/2020	16.9%
International Fund of Funds	Adams Street Non-US Emerging 2013	2013	12/31/2020	25.8%
Secondary Fund of Funds	Landmark Equity Partners XV	2013	12/31/2020	10.9%
Global Fund of Funds	Neuberger Berman Crossroads Fund XX*	2013	9/30/2020	11.6%
Value Added	Aberdeen Energy & Resources Partners III*	2014	9/30/2020	1.0%
Secondary Fund of Funds	Landmark Real Estate Fund VII	2014	12/31/2020	7.0%
Separate Account	Neuberger Berman IPU Feeder Fund - A	2015	12/31/2020	18.4%
Separate Account	Neuberger Berman IPU Feeder Fund - B	2015	12/31/2020	--
Total Private Markets			9/30/2020	9.6%

* The 12/31/2020 IRR is unavailable due to data not finalized.

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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