

Board of Regents State of Iowa

Market Environment

Fixed income: We're not out of the woods yet

In July and August spreads tightened and the yield curve steepened but that largely reversed in September as vaccine and relief package momentum stalled and cases resurged in certain regions due in part to back-to-school and social distancing fatigue

		Month (%)	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yr (%)	5 Yr (%)	10 Yr (%)
Broad Market Indices	Blm BC Aggregate	-0.1	0.6	6.8	7.0	5.2	4.2	3.6
Intermediate Indices	Blm BC Int. Gov./Credit	0.0	0.6	5.9	6.3	4.4	3.4	2.9
Government Only Indices	Blm BC Long Gov.	0.4	0.1	21.1	16.2	11.8	8.2	7.2
	Blm BC Int. Gov.	0.1	0.2	6.0	6.0	4.0	2.8	2.3
	Blm BC 1-3 Year Gov.	0.0	0.1	3.1	3.6	2.7	1.8	1.3
	Blm BC U.S. TIPS	-0.4	3.0	9.2	10.1	5.8	4.6	3.6
Credit Indices	Blm BC U.S. Long Credit	-0.5	2.0	8.0	9.3	8.6	8.8	7.3
	Blm BC High Yield	-1.0	4.6	0.6	3.3	4.2	6.8	6.5
	CS Leveraged Loan Index	0.7	4.1	-0.8	0.8	3.2	4.0	4.4
Securitized Bond Indices	Blm BC MBS	-0.1	0.1	3.6	4.4	3.7	3.0	3.0
	Blm BC ABS	0.1	0.8	4.1	4.5	3.5	2.7	2.4
	Blm BC CMBS	0.4	1.9	6.3	6.0	5.3	4.2	4.5
Non-U.S. Indices	Blm BC Global Aggregate Hedged	0.4	0.7	4.7	4.1	5.1	4.3	3.9
	JPM EMBI Global Diversified	-1.9	2.3	-0.5	1.3	3.5	6.1	5.4
	JPM GBI-EM Global Diversified	-2.0	0.6	-6.3	-1.4	0.2	4.8	0.5
Municipal Indices	Blm BC Municipal 5 Year	0.2	1.3	3.5	4.6	3.3	2.8	2.8
	Blm BC HY Municipal	0.1	3.1	0.4	1.3	5.8	6.0	6.0

Note: The local currency GBI index is unhedged and denominated in local currencies. Sources: Bloomberg Barclays, Credit Suisse, JPMorgan, as of September 30, 2020

Yield curve fell and flattened in the month

September slowdown in vaccine and relief package progress along with persistent COVID cases flattened the yield curve slightly

▣ U.S. Treasury Yield Curve

Historical Rate Levels (%)							
	9/30/2020	8/31/2020	6/30/2020	12/31/2019	12/31/2018	12/31/2017	12/31/2016
3 Mo	0.10	0.11	0.16	1.55	2.45	1.39	0.51
6 Mo	0.11	0.13	0.18	1.60	2.56	1.53	0.62
1 Year	0.12	0.12	0.16	1.59	2.63	1.76	0.85
2 Year	0.13	0.14	0.16	1.58	2.48	1.89	1.20
5 Year	0.28	0.28	0.29	1.69	2.51	2.20	1.93
10 Year	0.69	0.72	0.66	1.92	2.69	2.40	2.45
20 Year	1.23	1.26	1.18	2.25	2.87	2.58	2.79
30 Year	1.46	1.49	1.41	2.39	3.02	2.74	3.06

Source: Bloomberg as of September 30, 2020

U.S. equities: September pullback

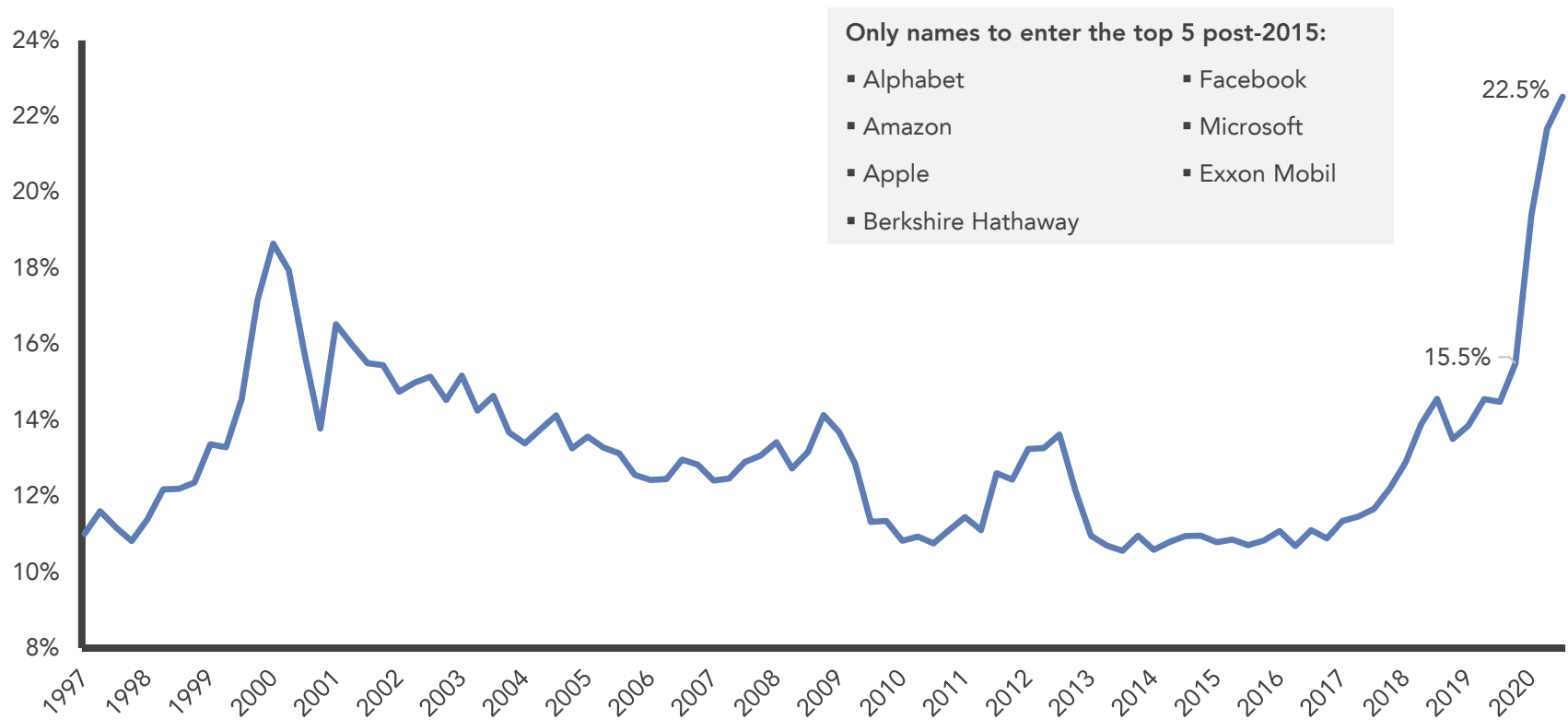
U.S. equity index returns

	Month (%)	3-Month (%)	YTD (%)	1 Year (%)	3 Year (%)	5 Year (%)	10 Year (%)
Broad Market Indices							
Dow Jones	-2.2	8.2	-0.9	5.7	10.0	14.0	12.7
Wilshire 5000	-3.7	9.1	5.5	15.1	11.7	13.8	13.5
Russell 3000	-3.6	9.2	5.4	15.0	11.6	13.7	13.5
Large-Cap Market Indices							
S&P 500	-3.8	8.9	5.6	15.1	12.3	14.1	13.7
Russell 1000	-3.7	9.5	6.4	16.0	12.4	14.1	13.8
Russell 1000 Value	-2.5	5.6	-11.6	-5.0	2.6	7.7	9.9
Russell 1000 Growth	-4.7	13.2	24.3	37.5	21.7	20.1	17.3
Mid-Cap Market Indices							
Russell MidCap	-1.9	7.5	-2.3	4.6	7.1	10.1	11.8
Russell MidCap Value	-2.3	6.4	-12.8	-7.3	0.8	6.4	9.7
Russell MidCap Growth	-1.4	9.4	13.9	23.2	16.2	15.5	14.6
Small-Cap Market Indices							
Russell 2000	-3.3	4.9	-8.7	0.4	1.8	8.0	9.9
Russell 2000 Value	-4.7	2.6	-21.5	-14.9	-5.1	4.1	7.1
Russell 2000 Growth	-2.1	7.2	3.9	15.7	8.2	11.4	12.3

Source: Morningstar Direct as of September 30, 2020

Large tech increasingly dominates the S&P 500

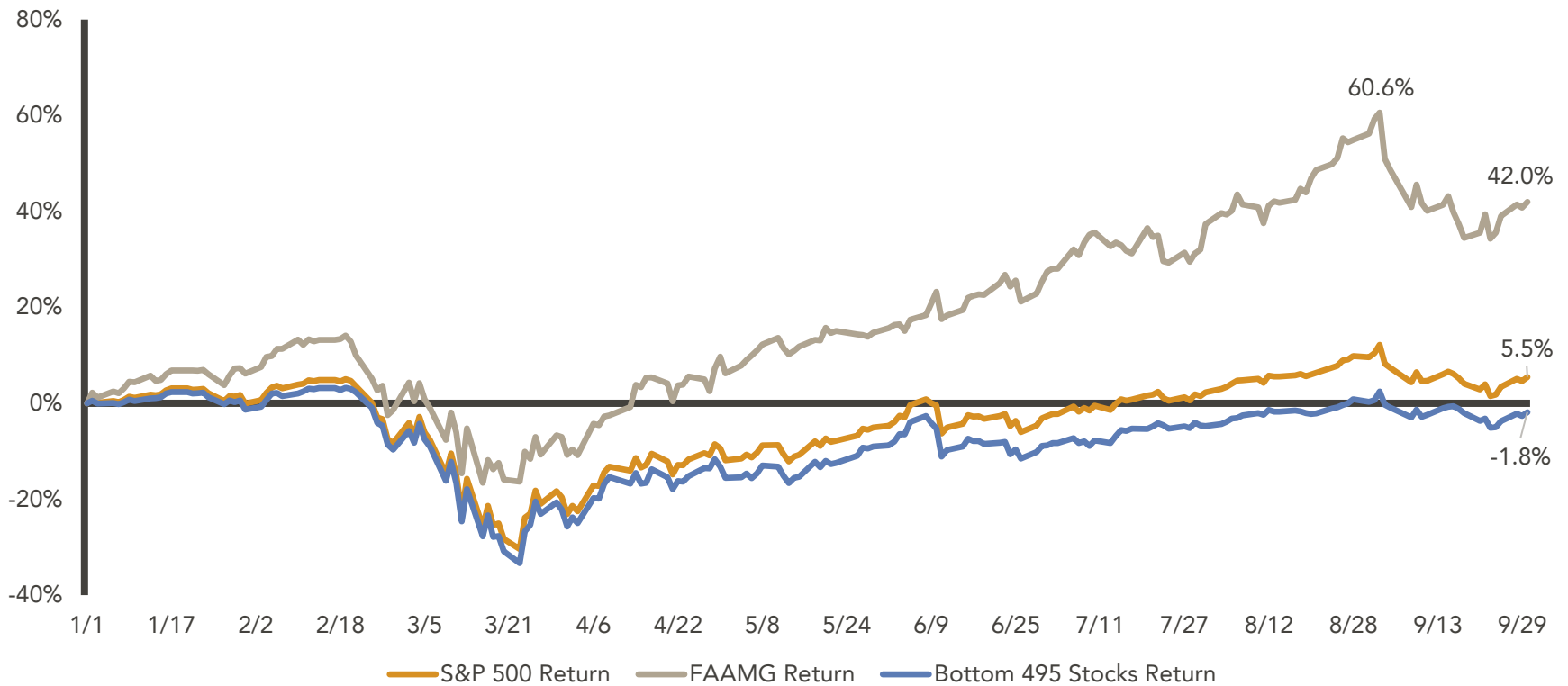
Top five names constitute 22.5% of the S&P 500 by weight



Source: FactSet as of September 30, 2020; SPY ETF is used as a proxy for the S&P 500 index

FAAMG corrects in Sept. but remains supreme

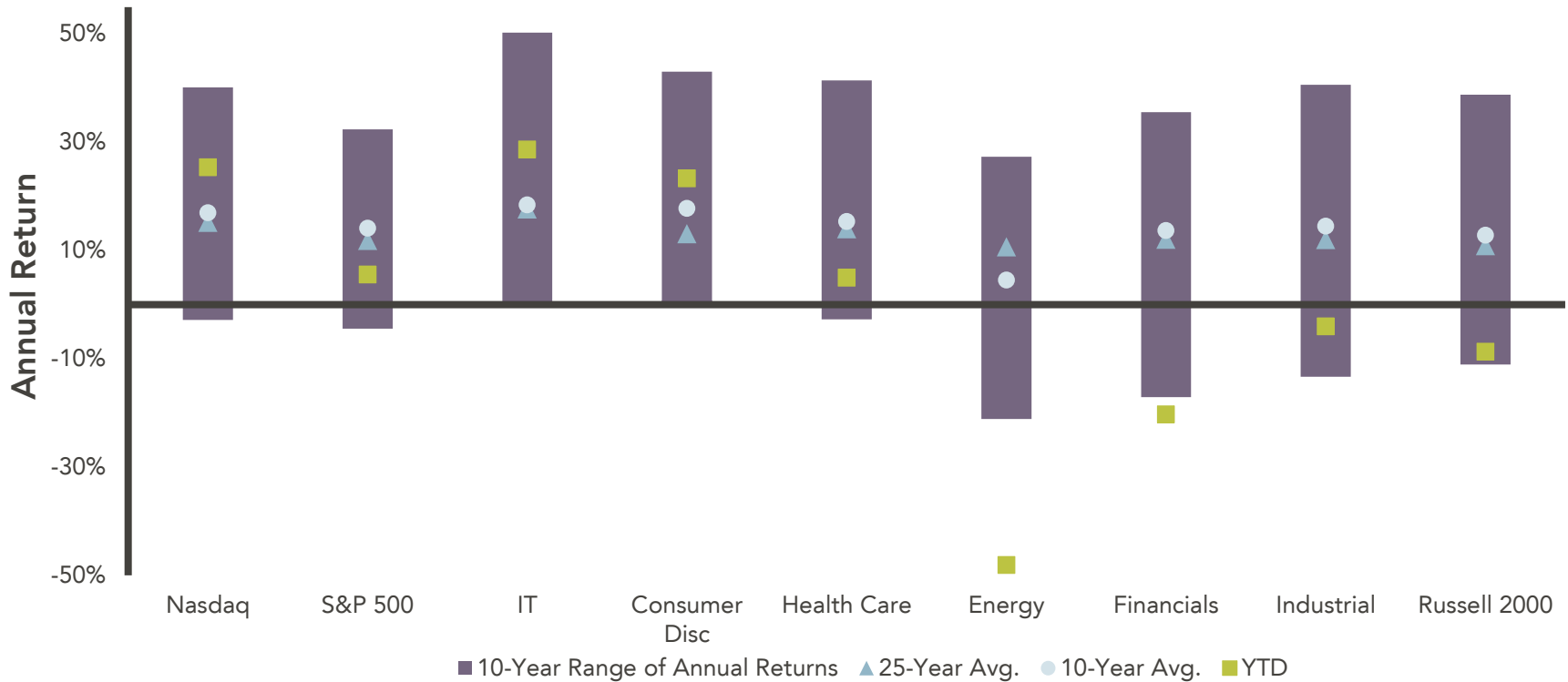
Year to date performance of the largest five companies



Source: FactSet; SPY ETF is used as a proxy for the S&P 500 index; returns from December 31, 2019 through September 30, 2020

Growth areas of the market returning higher than LT averages

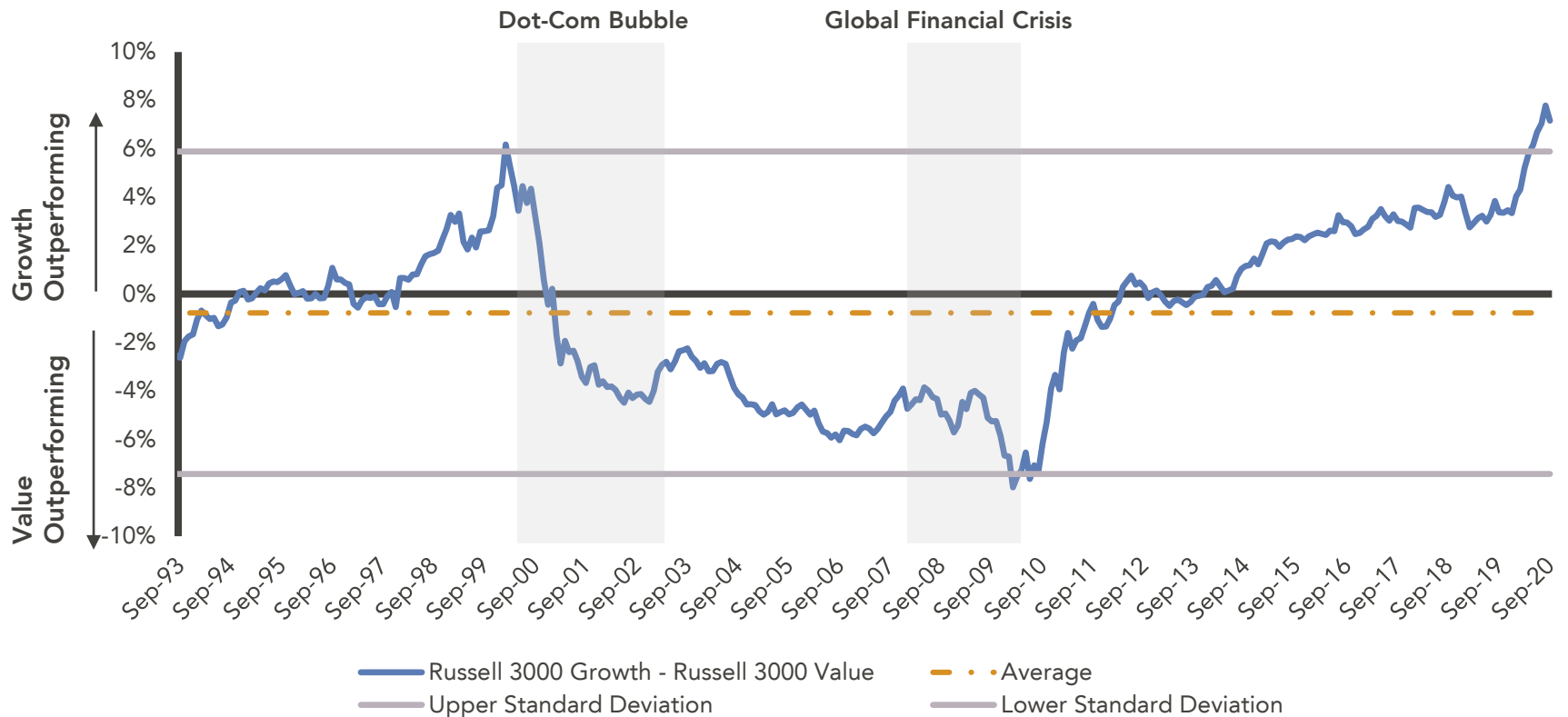
Range of historical annual returns for asset classes and sectors



Sources: Bloomberg, JPMorgan as of September 30, 2020

Style disparities surpass the Tech Bubble levels

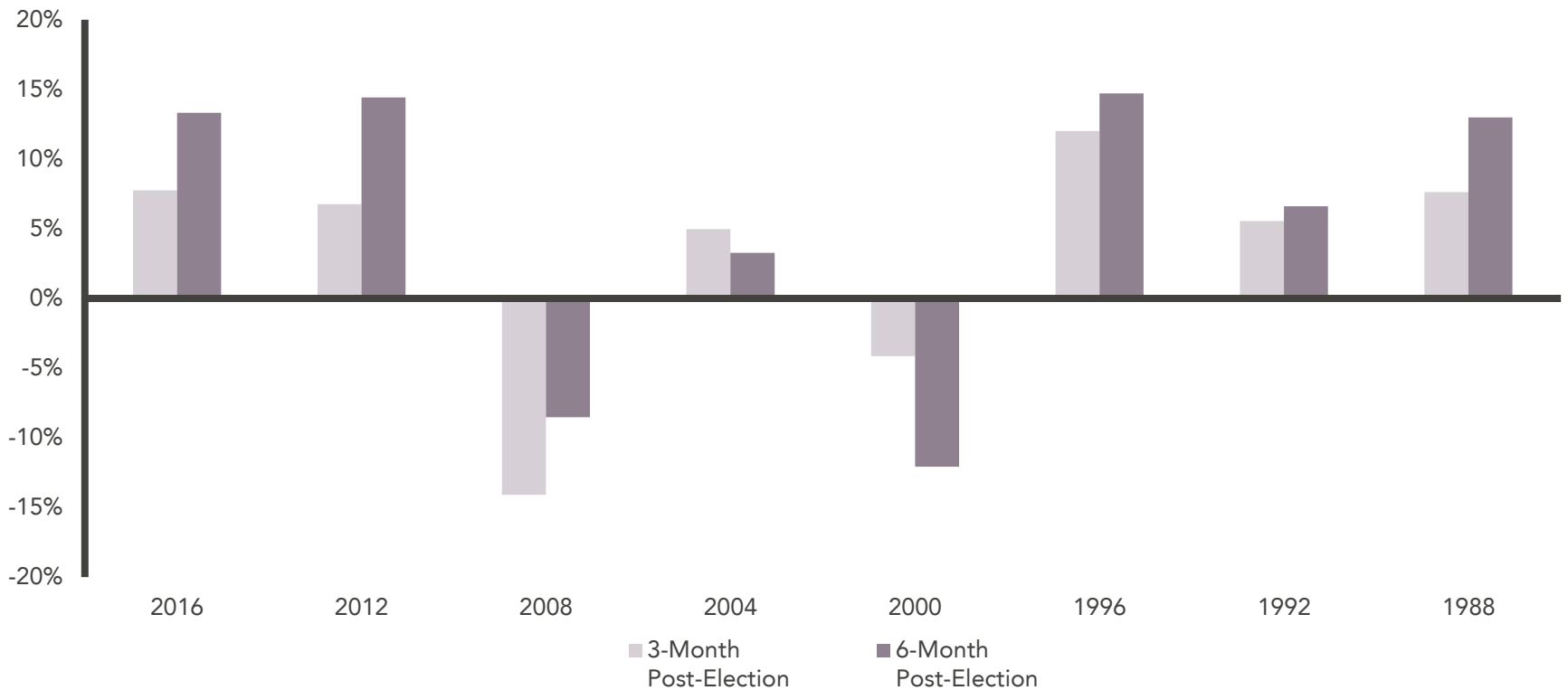
Rolling 10-year trailing performance of growth minus value



Source: eVestment as of September 30, 2020

Markets are generally positive after the election

Post-election returns for the S&P 500



Source: Bloomberg as of September 30, 2020

First negative month since March

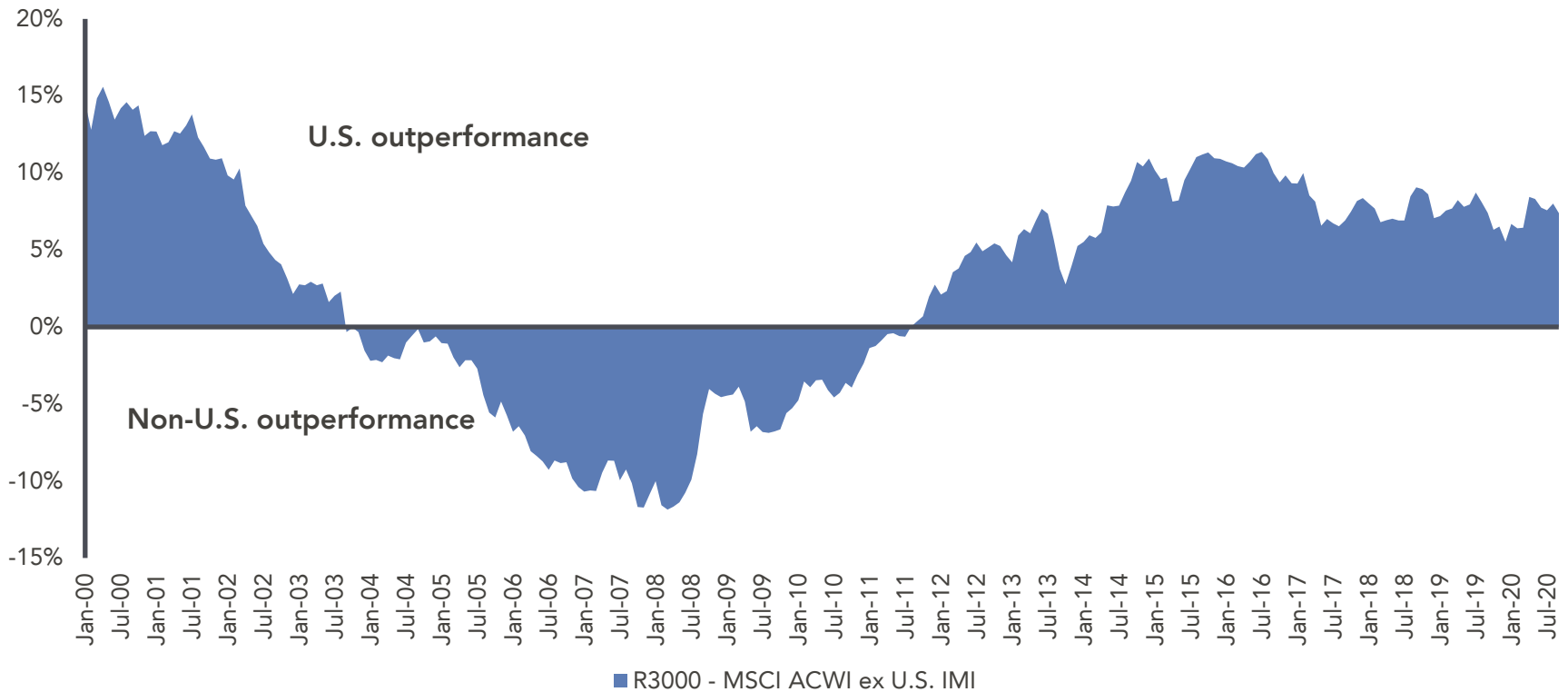
Equities pull back after five straight months of gains

	Month (%)	3-Month (%)	YTD (%)	1 Year (%)	3 Year (%)	5 Year (%)	10 Year (%)
MSCI ACWI	-3.2	8.1	1.4	10.4	7.1	10.3	8.6
MSCI ACWI ex. U.S.	-2.5	6.3	-5.4	3.0	1.2	6.2	4.0
MSCI EAFE	-2.6	4.8	-7.1	0.5	0.6	5.3	4.6
MSCI EAFE Local	-1.0	1.2	-9.4	-4.7	0.6	4.8	6.3
MSCI Emerging Markets	-1.6	9.6	-1.2	10.5	2.4	9.0	2.5
MSCI EM Local	-1.7	8.7	2.7	12.5	4.8	9.6	5.6
MSCI EAFE Small-Cap	-0.7	10.3	-4.2	6.8	1.4	7.4	7.3
MSCI EM Small-Cap	-1.6	11.9	-2.4	6.9	-1.1	4.6	1.0
MSCI Frontier	0.7	8.3	-8.8	-2.7	-1.7	3.8	3.0

Source: eVestment as of September 30, 2020

Rolling 5-year performance: U.S. vs. non-U.S.

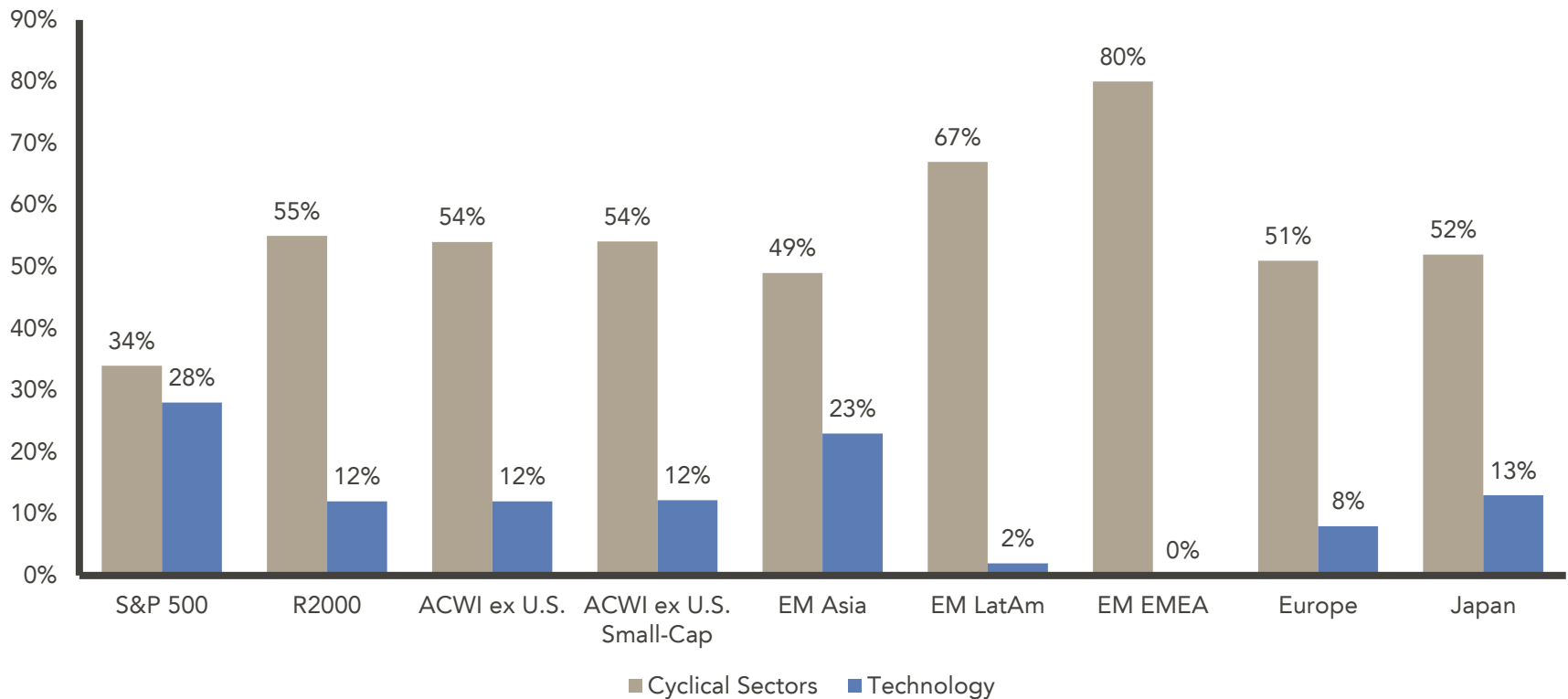
The Russell 3000 has outperformed the last eight years; previously the ACWI ex U.S IMI outperformed for seven years



Source: Bloomberg as of September 30, 2020

S&P 500: The highest IT and lowest cyclical exposure

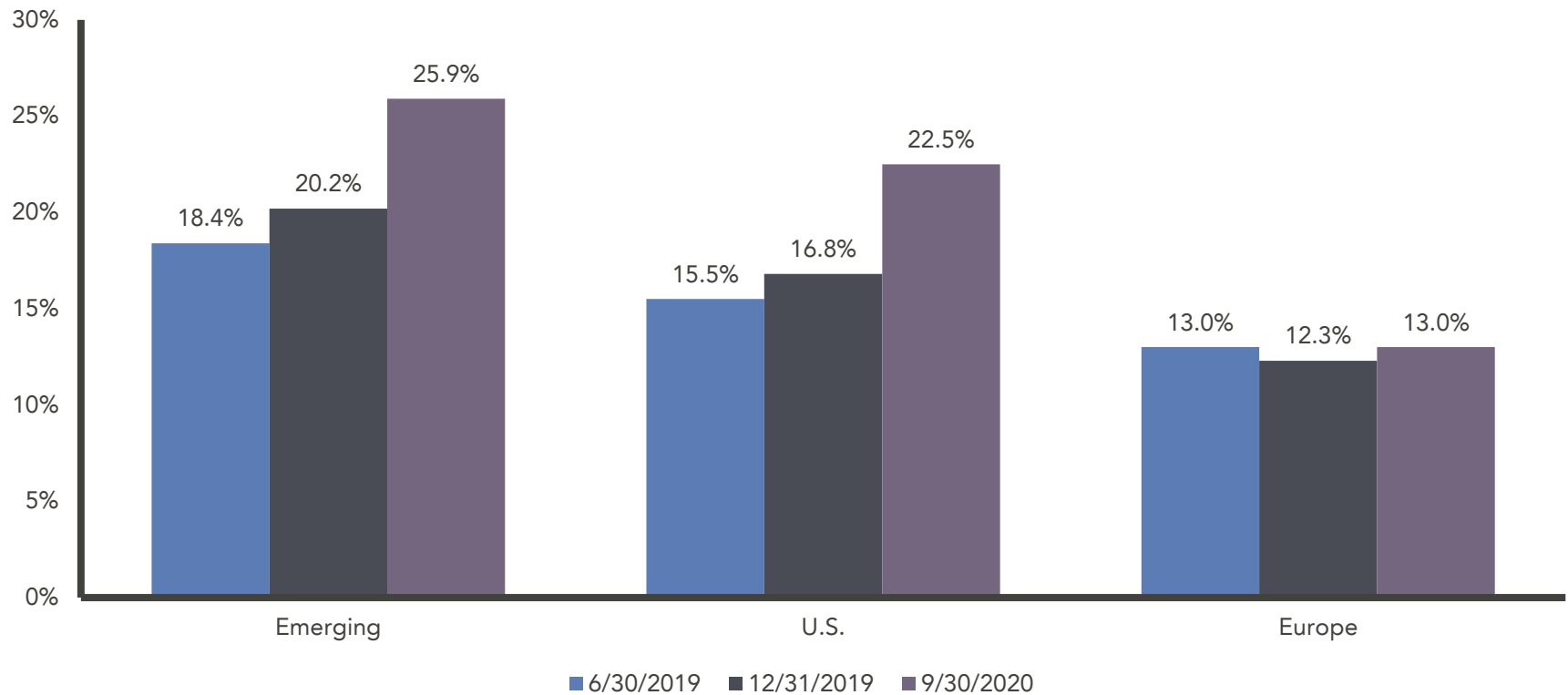
Tech's outperformance benefits EM Asia and the S&P 500



Sources: Bloomberg and JP Morgan as of September 30, 2020. Cyclical sectors include Cons Disc., Energy, Financials, Industrials, and Materials.

EM index more concentrated than S&P 500

Top five index weights within emerging markets, S&P 500, and MSCI Europe



Sources: Bloomberg and MFS September 2020

Real estate performance snapshot

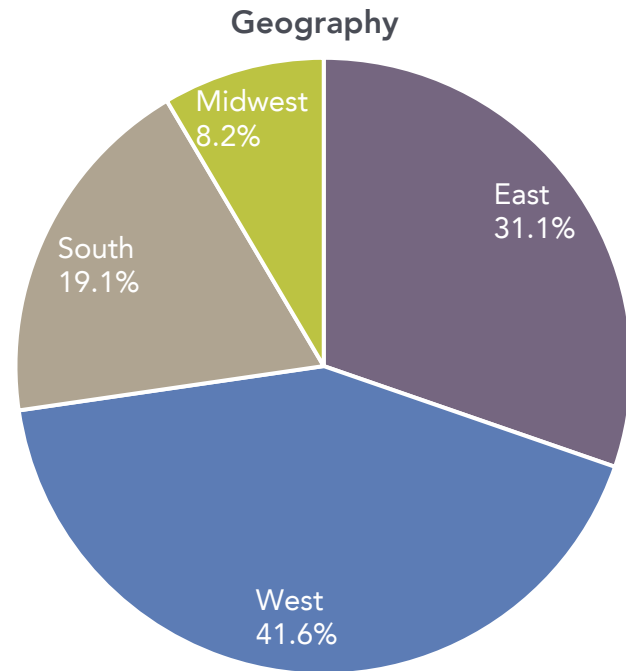
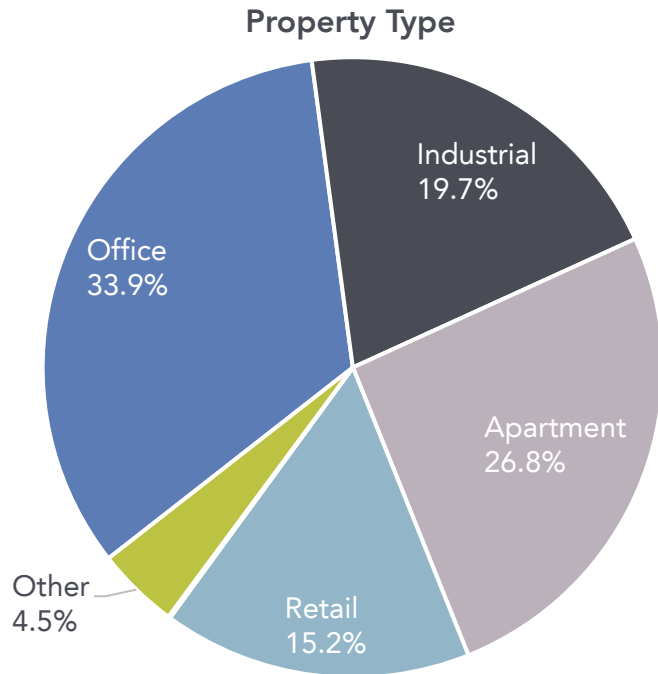
Private core real estate experienced a pullback in Q2 due to the impact of COVID-19

Indices	2Q20 (%)	YTD (%)	1 Year (%)	3 Year (%)	5 Year (%)	10 Year (%)	10 Yr Risk (%)
NPI	-1.0	-0.3	2.7	5.4	6.8	9.7	2.0
Income	1.0	2.1	4.4	4.5	4.6	5.1	0.3
Appreciation	-2.0	-2.4	-1.6	0.9	2.1	4.4	1.7
NFI-ODCE	-1.6	-0.6	2.2	5.7	7.3	10.8	2.5
Income	0.9	1.9	4.1	4.2	4.3	4.8	0.3
Appreciation	-2.5	-2.5	-1.8	1.4	2.9	5.8	2.2
FTSE NAREIT All Eq. REITs	13.3	-13.0	-6.5	3.4	6.5	10.4	15.9
Property Type							
NPI Apartment	-0.6	0.3	3.0	5.1	6.2	9.7	2.5
NPI Office	-0.5	0.8	4.0	5.8	6.4	9.0	1.8
NPI Industrial	1.0	3.6	10.3	12.7	12.8	12.9	1.1
NPI Retail	-3.9	-5.8	-5.6	0.2	3.8	8.6	3.5
NPI Hotel	-16.6	-19.7	-18.1	-2.6	0.9	5.5	6.5
Geographic Sectors							
NPI East	-0.9	-0.3	1.9	4.0	5.2	8.3	2.2
NPI Midwest	-1.8	-2.0	-0.7	2.7	4.6	8.1	2.2
NPI South	-1.2	-0.7	2.2	5.3	6.6	9.8	2.1
NPI West	-0.8	0.3	4.2	7.3	8.7	11.3	1.9

Source: NCREIF as of June 30, 2020

Sector diversification

Exposure to sectors most impacted by COVID-19 (e.g. retail, hotels, seniors housing, and student housing) represent a relatively small portion within the NFI-ODCE Index



Source: NCREIF as of June 30, 2020

Private equity outperformance

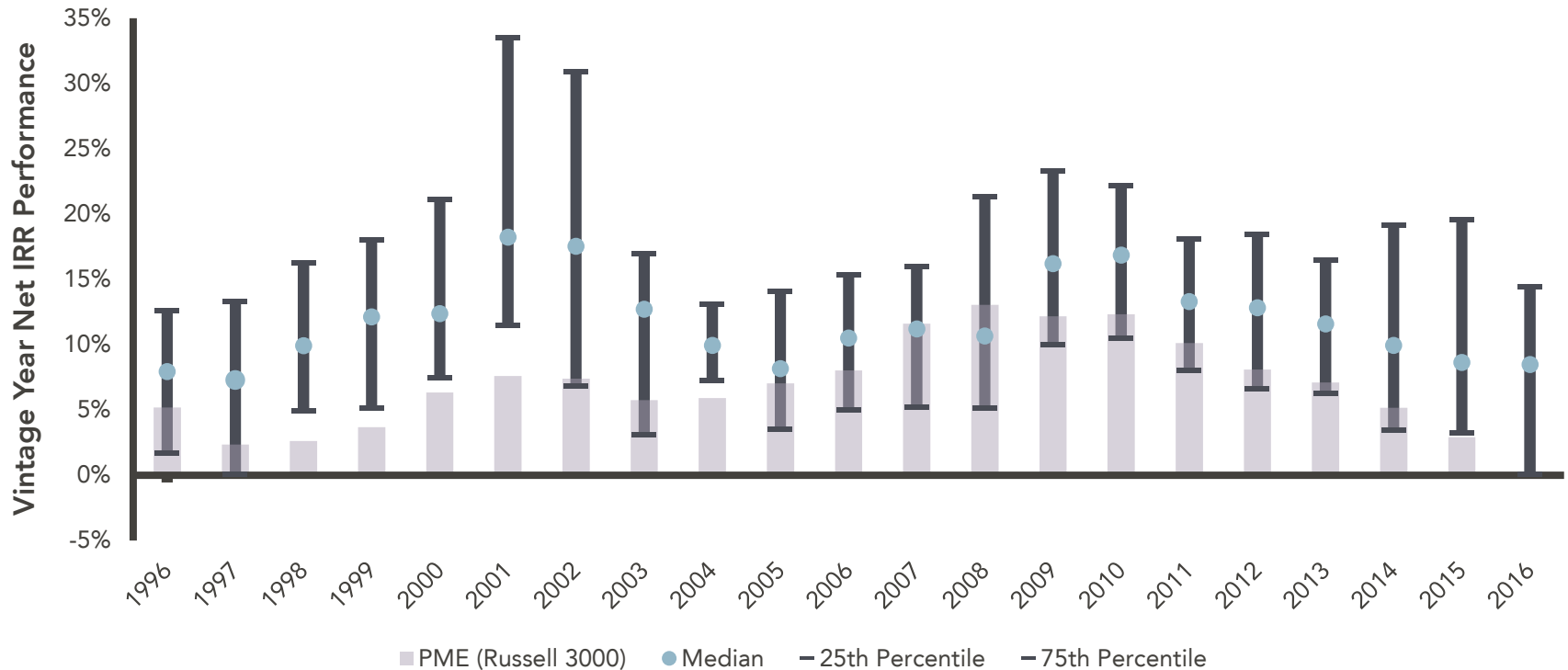
1Q performance was down across the industry but preliminary 2Q numbers have rebounded with venture capital experiencing strong performance ahead of an improving second half IPO market

	2Q (%) Prelim	1Q (%)	1 Year (%)	3 Year (%)	5 Year (%)	10 Year (%)	15 Year (%)
Global Buyout & Growth Equity Index		-8.8	2.0	11.4	11.4	13.2	12.4
Global Buyout Index		-9.9	0.8	10.7	11.3	13.3	12.3
Global Growth Index		-5.5	5.4	13.5	11.8	12.8	12.6
U.S. Private Equity Index	11.8	-10.1	-2.2	8.8	9.3	13.1	12.0
Ex-U.S. Private Equity Index	10.9	-10.8	2.3	13.8	14.0	12.3	12.2
U.S. Venture Capital Index	9.3	-3.1	8.7	14.0	10.5	14.3	10.9
U.S. VC Early Stage Index	8.2	-1.4	9.4	15.3	11.5	15.5	11.1
U.S. VC Late & Expansion Stage Index	10.9	-1.9	14.4	15.7	11.1	13.9	12.7
PE/VC Impact Investing Index		-5.9	-0.1	5.1	5.0	5.9	5.3
Russell 1000 Index		-20.2	-8.0	4.6	6.2	10.4	7.6
Russell 2000 Index		-30.6	-24.0	-4.6	-0.3	6.9	5.7
S&P 500 Index		-19.6	-7.0	5.1	6.7	10.5	7.6
MSCI World Index		-21.1	-10.4	1.9	3.3	6.6	5.3

Source: Cambridge Associates as of March 31, 2020

U.S. private equity vintage performance

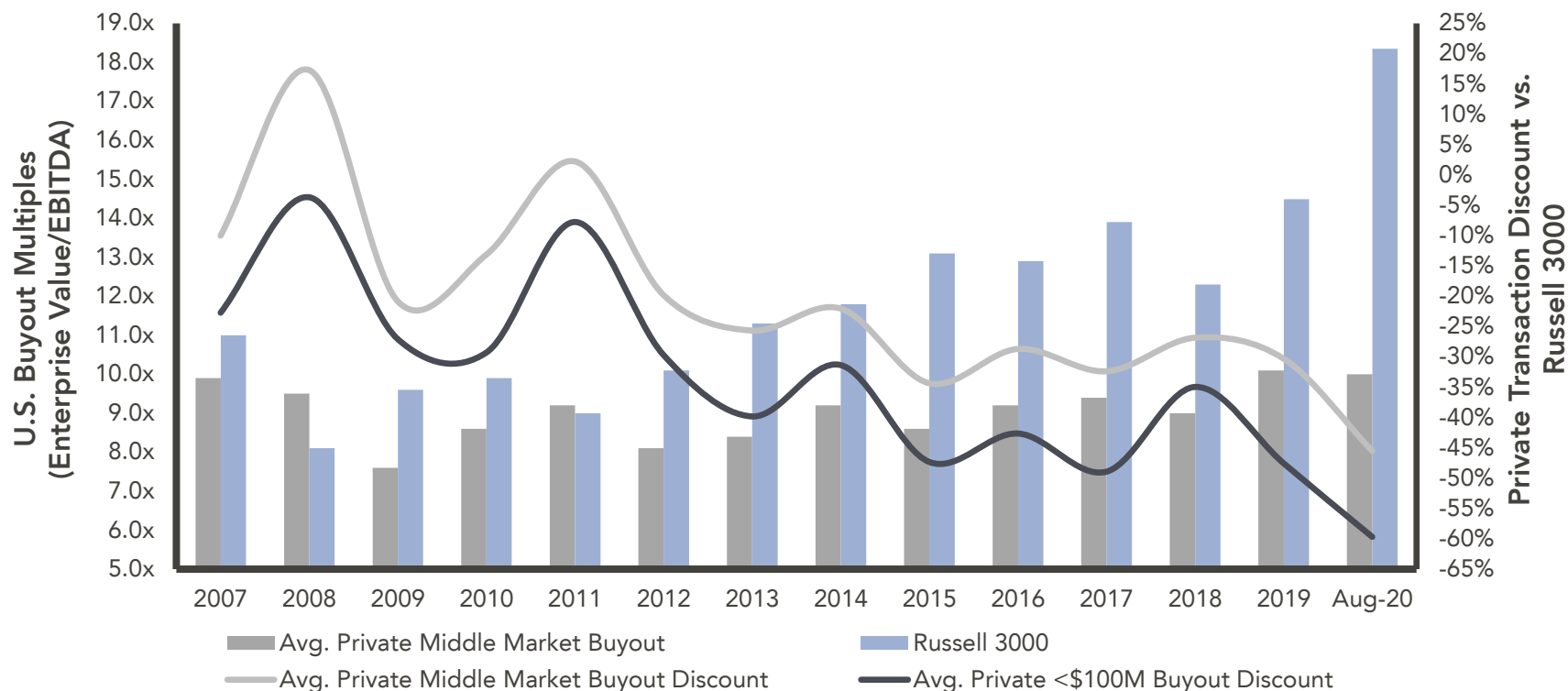
This downturn provides an attractive opportunity for private equity investors. The best vintages over the past 25 years have come during economic downturns, producing significant relative outperformance



Sources: Cambridge Associates U.S. Private Equity Index and Russell 3000 as of March 31, 2020

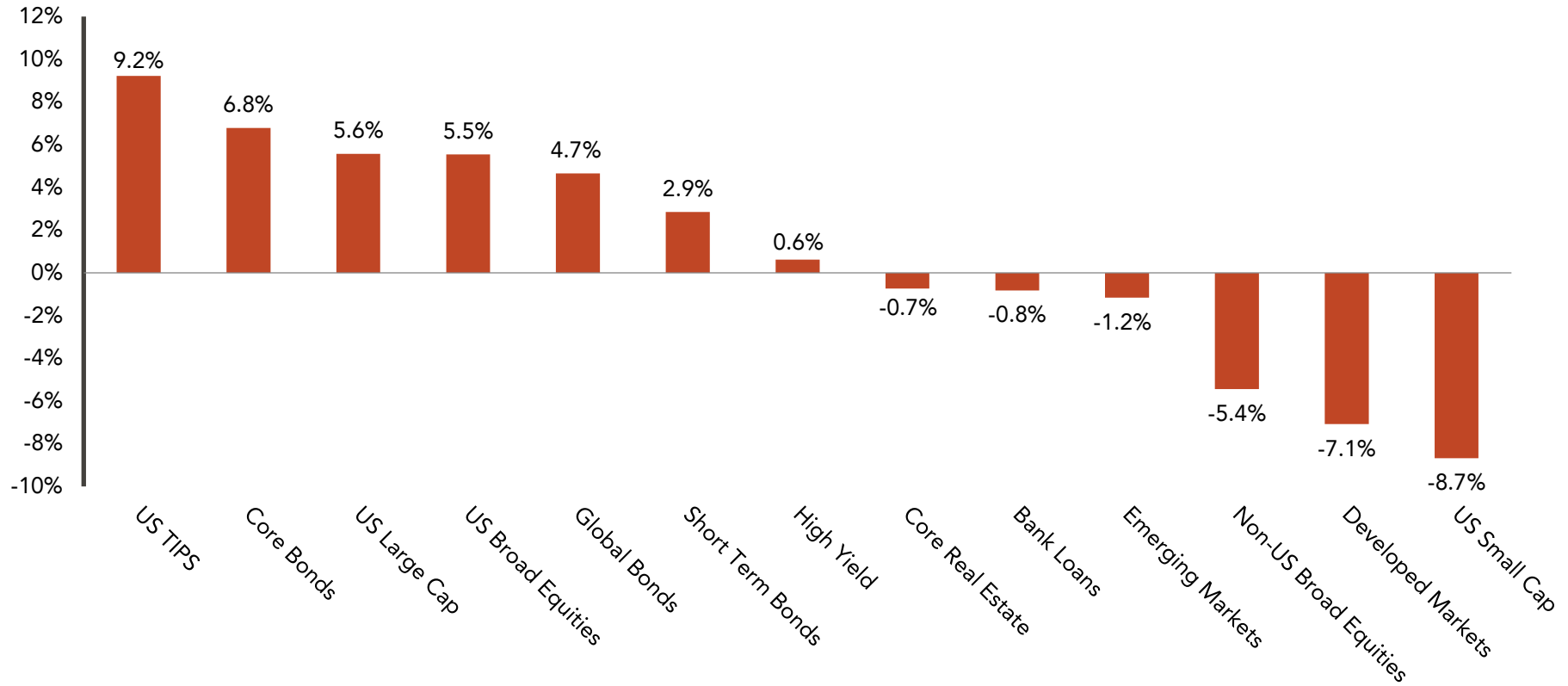
Compelling relative value opportunity

The valuation disconnect continues to widen between public and private market valuations with August private transactions representing a 46% discount, presenting a compelling opportunity to reallocate capital from public equities.



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

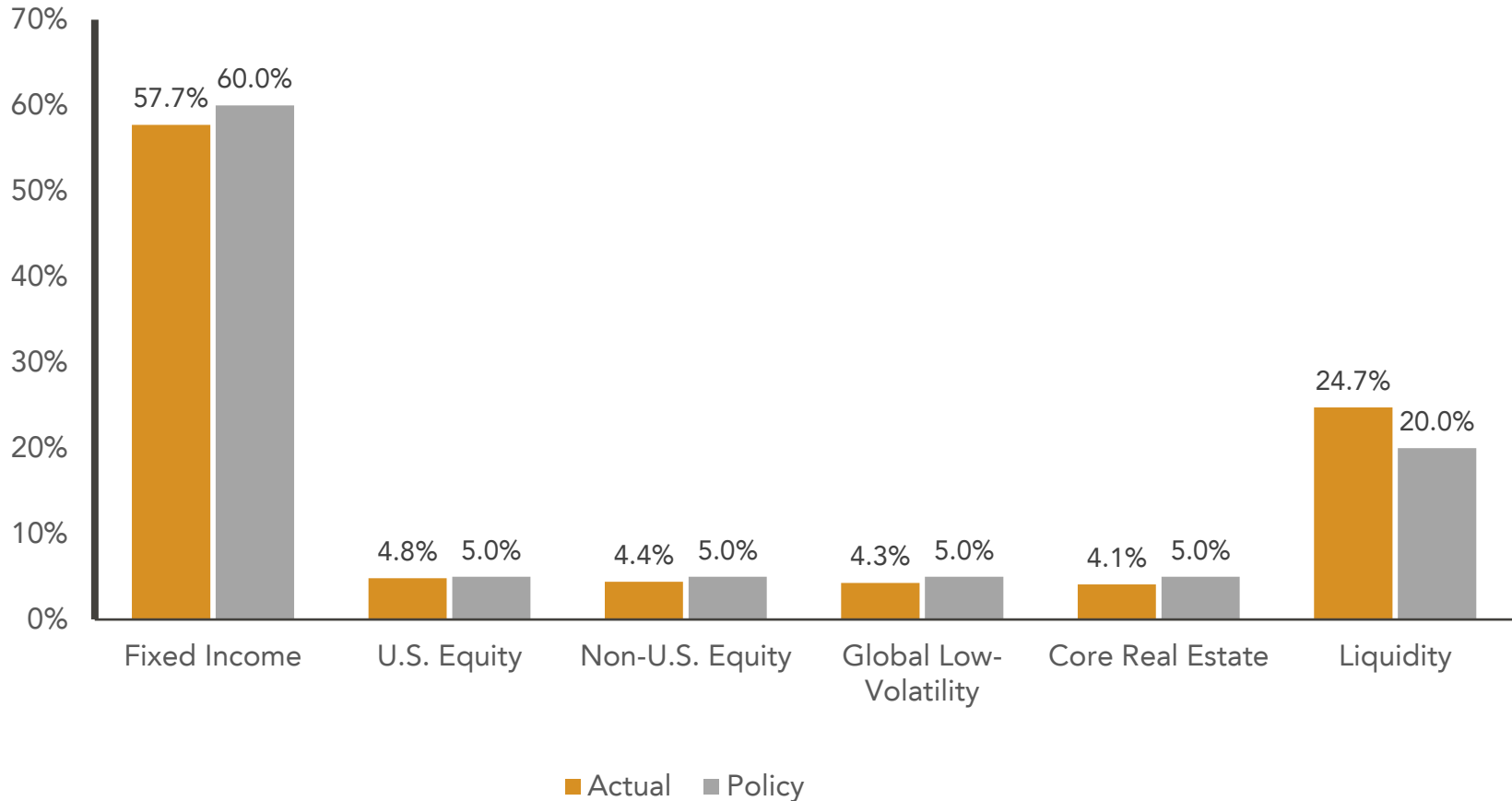
YTD asset class returns



As of September 30, 2020

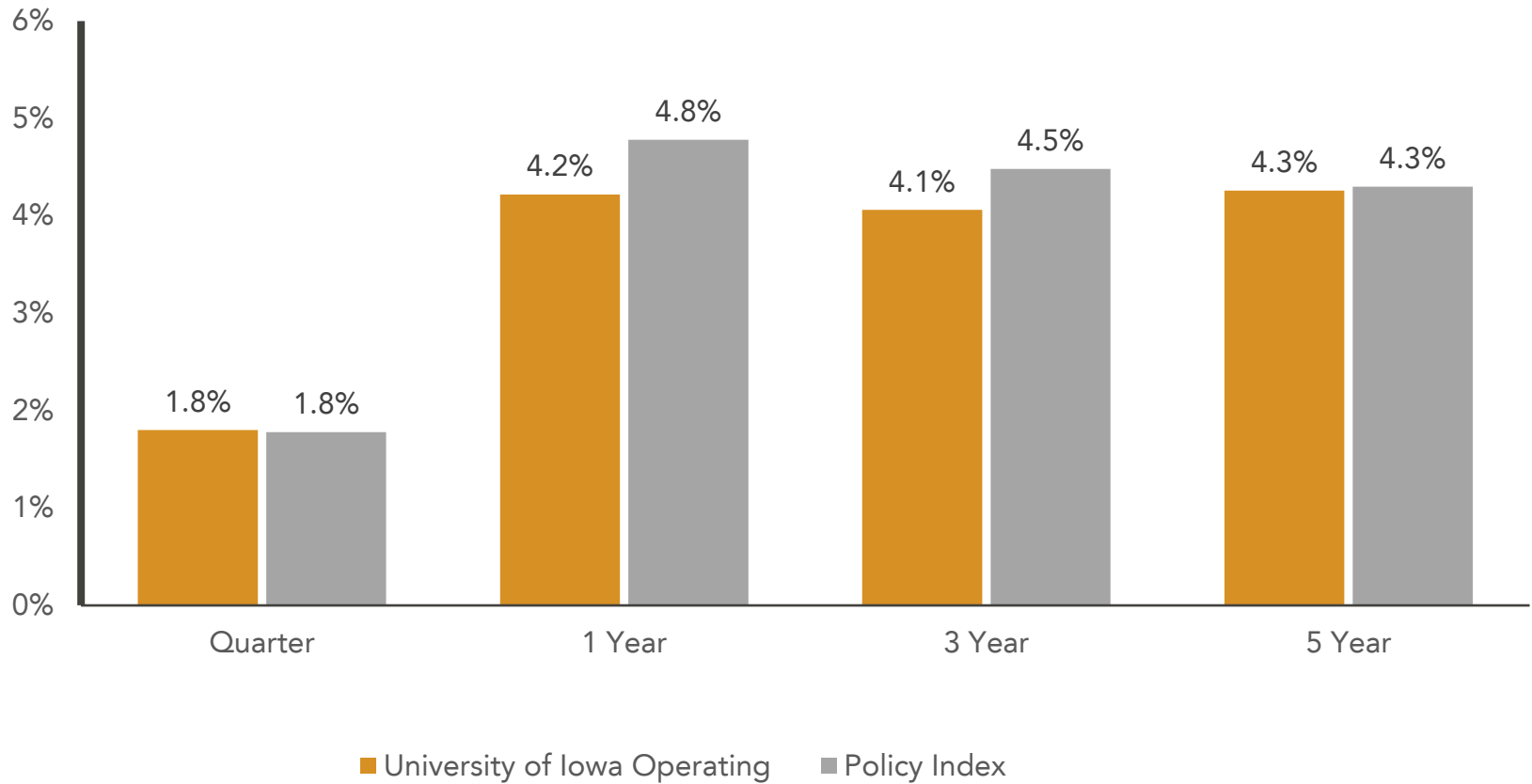
Performance Review

University of Iowa Operating Portfolio – Asset Allocation*



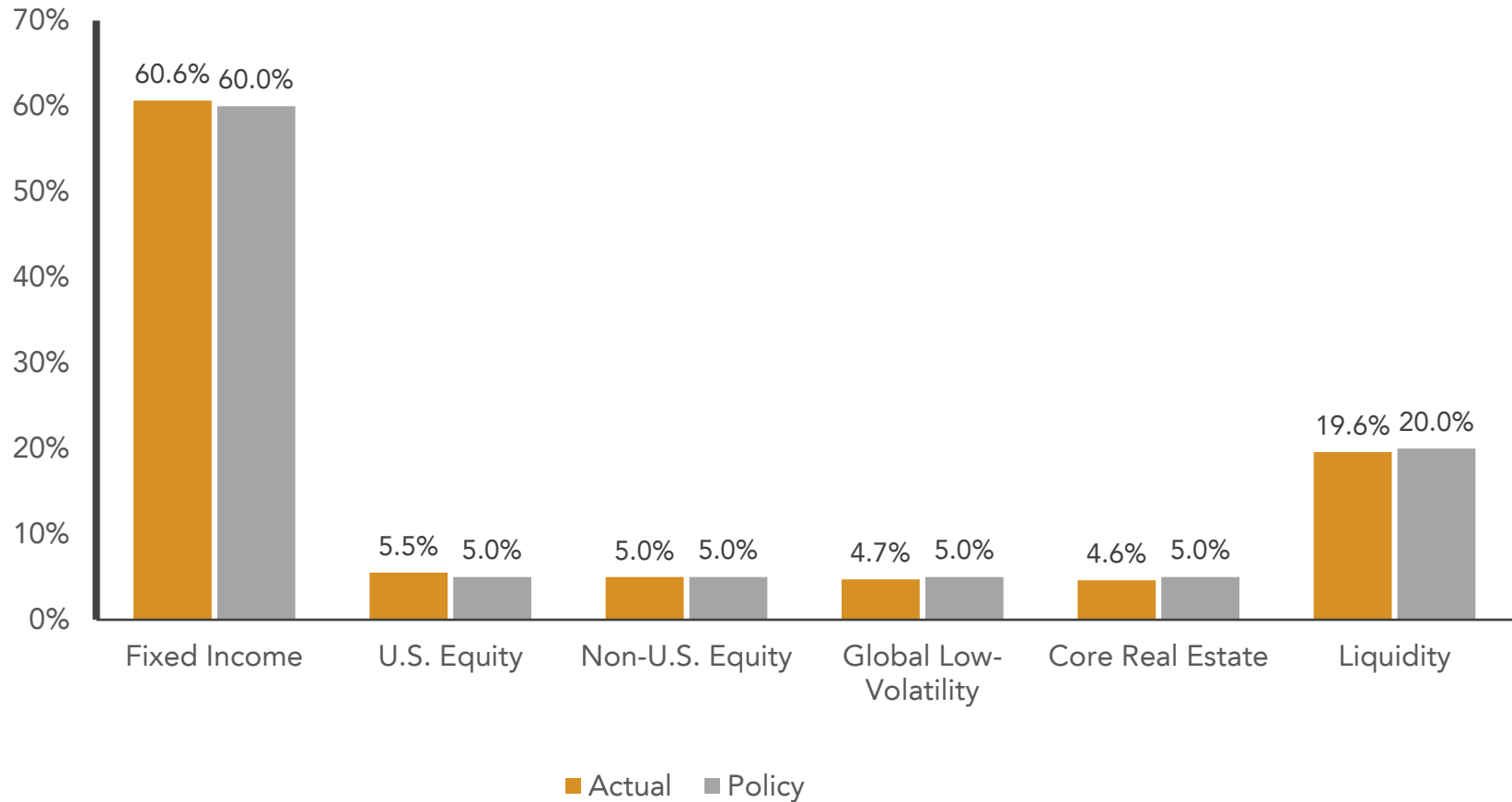
*Includes University of Northern Iowa

University of Iowa Operating Portfolio – Return Summary*

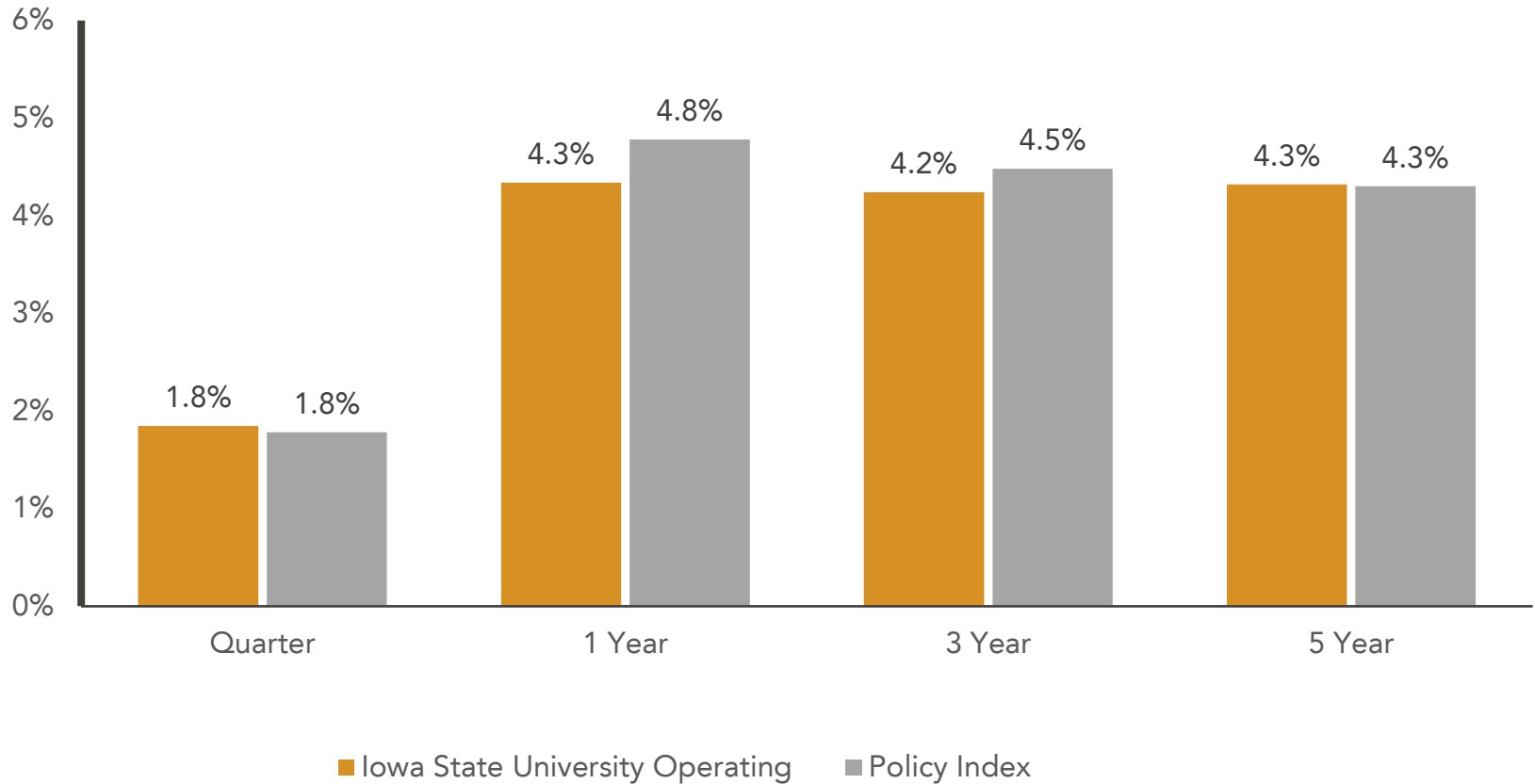


*Includes University of Northern Iowa. Note: See appendix for Policy Index definition.

Iowa State University Operating Portfolio – Asset Allocation

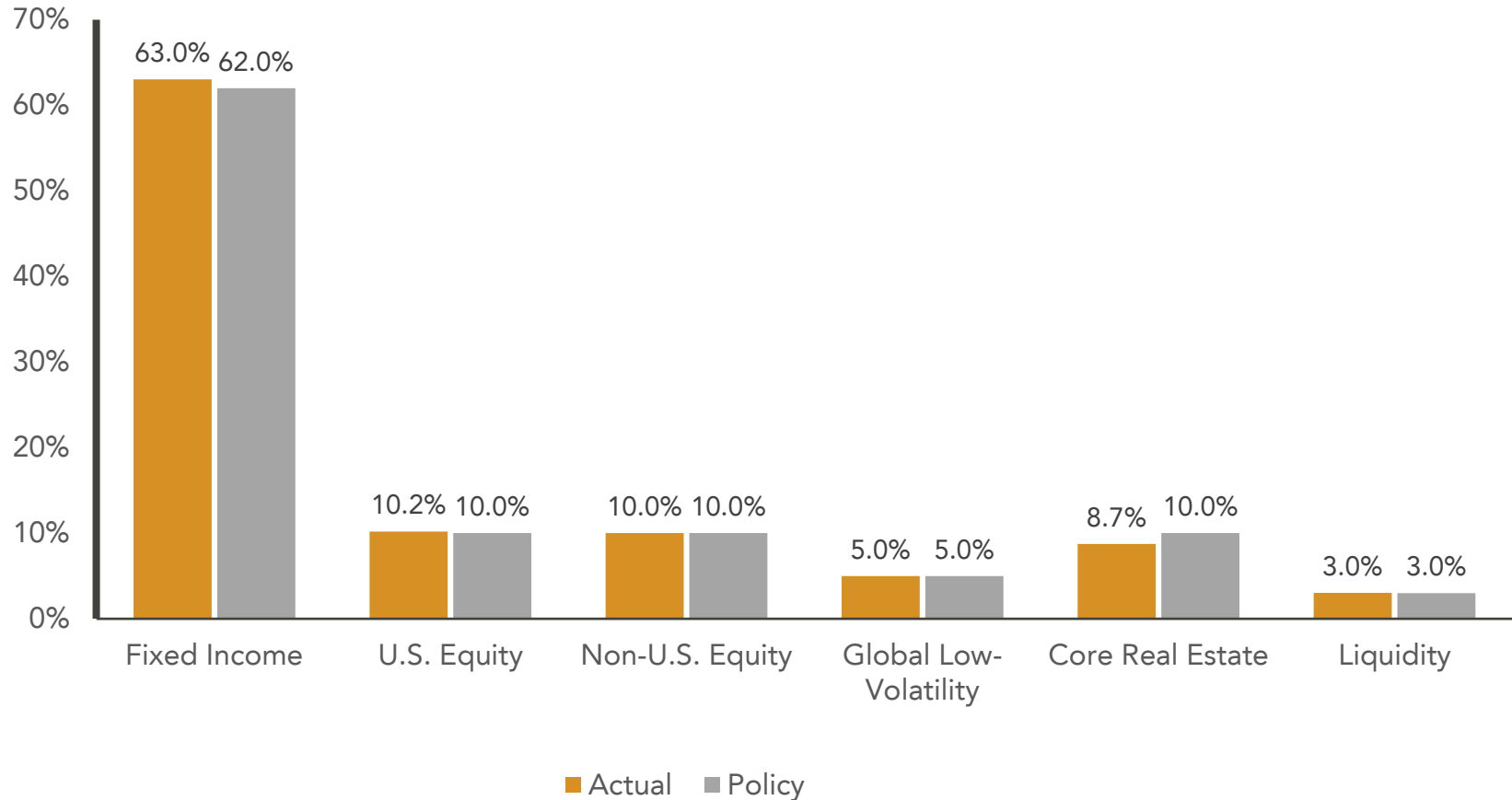


Iowa State University Operating Portfolio – Return Summary

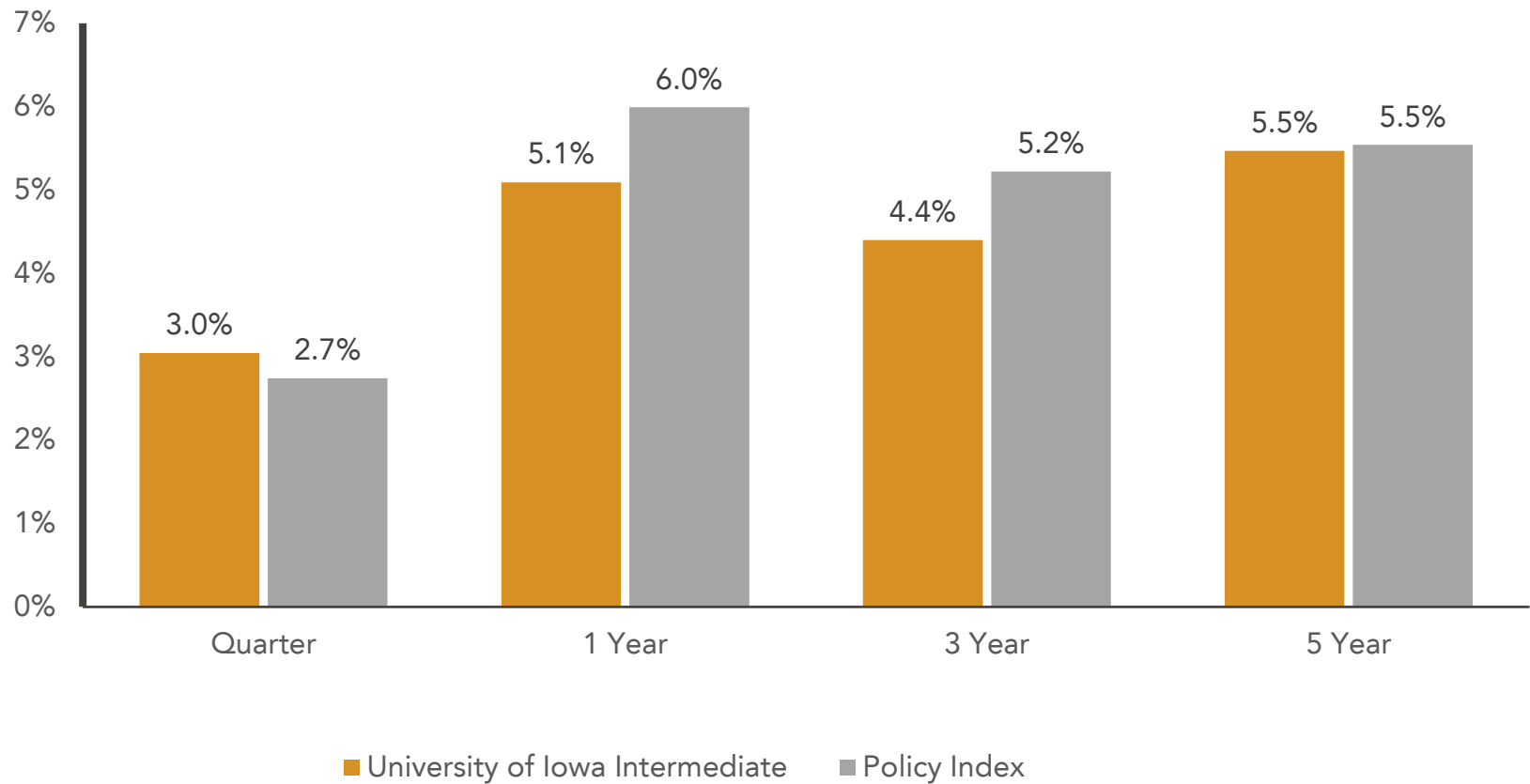


Note: See appendix for Policy Index definition.

University of Iowa Diversified Intermediate Term Portfolio – Asset Allocation

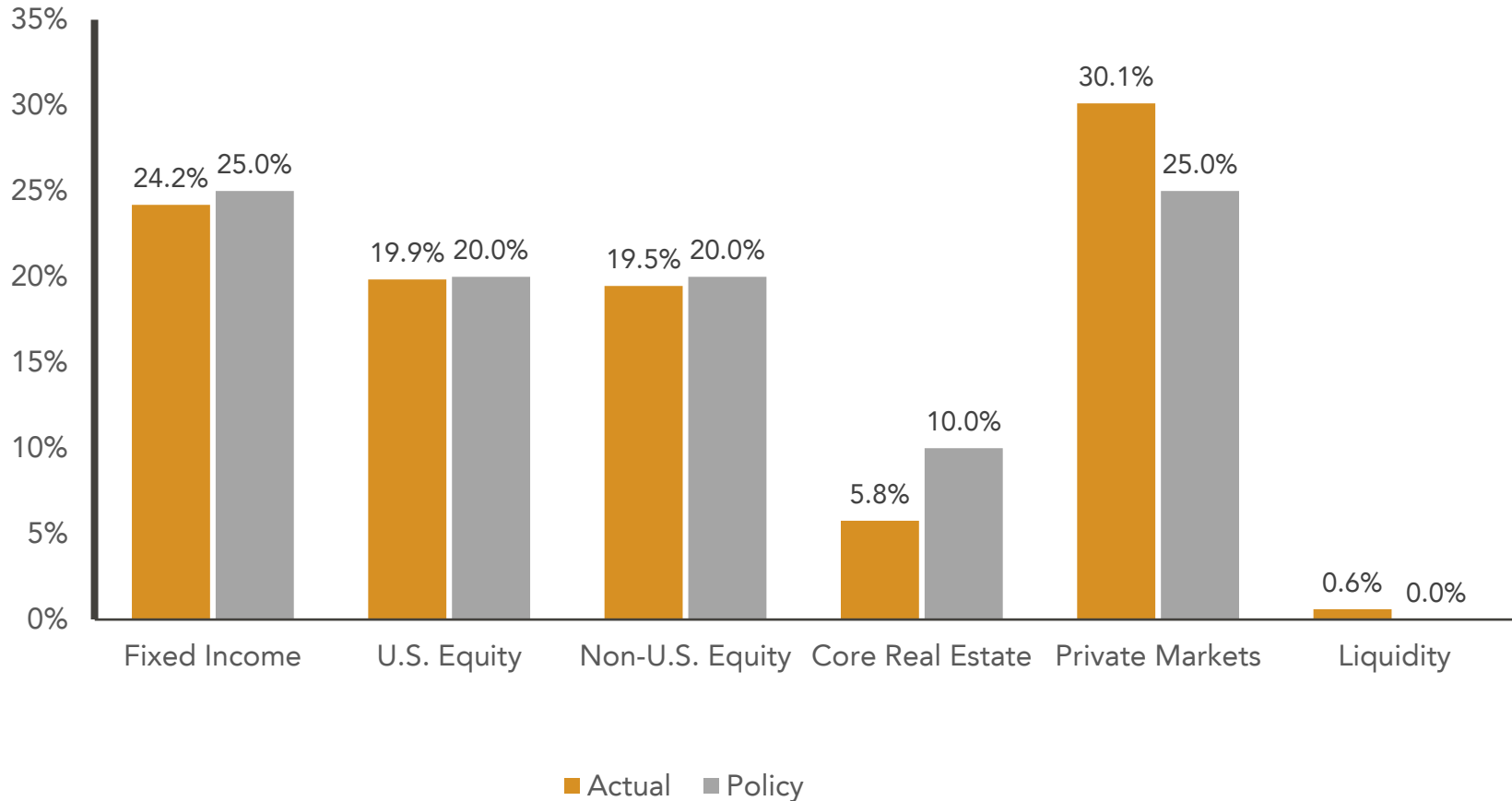


University of Iowa Diversified Intermediate Term Portfolio – Return Summary



Note: See appendix for Policy Index definition.

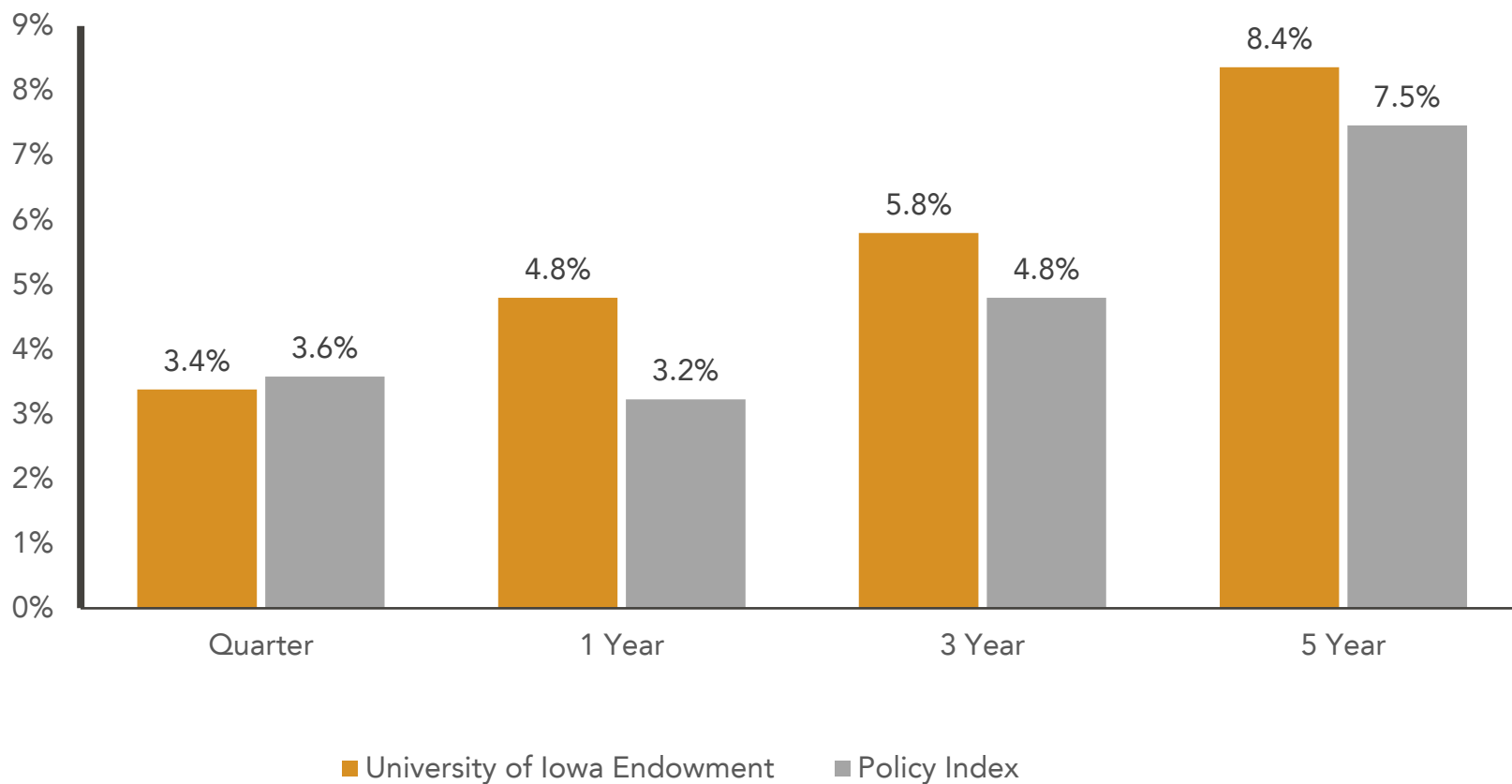
University of Iowa Endowment – Asset Allocation*



*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.

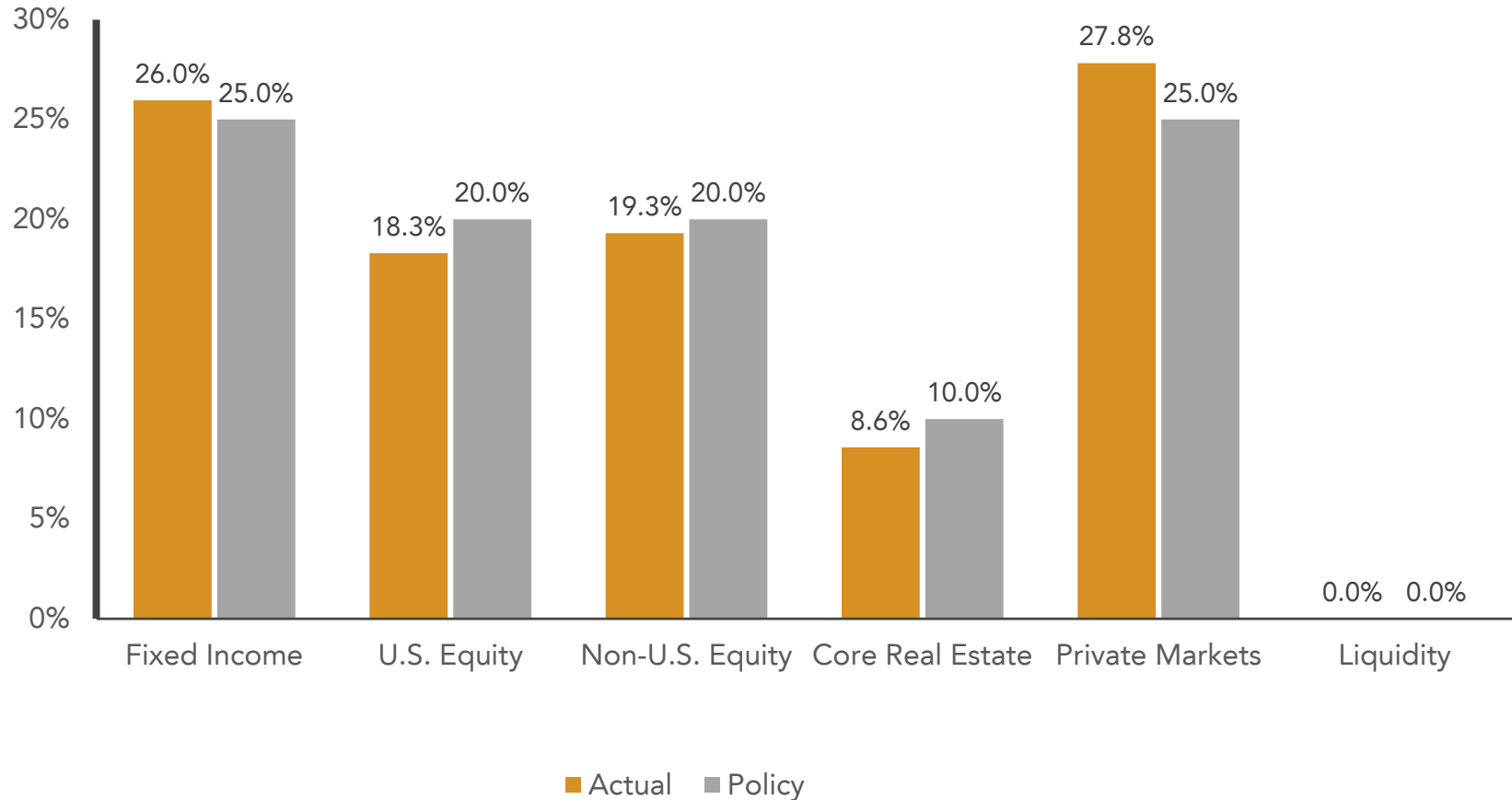
University of Iowa Endowment – Return Summary*



*Includes University of Northern Iowa.

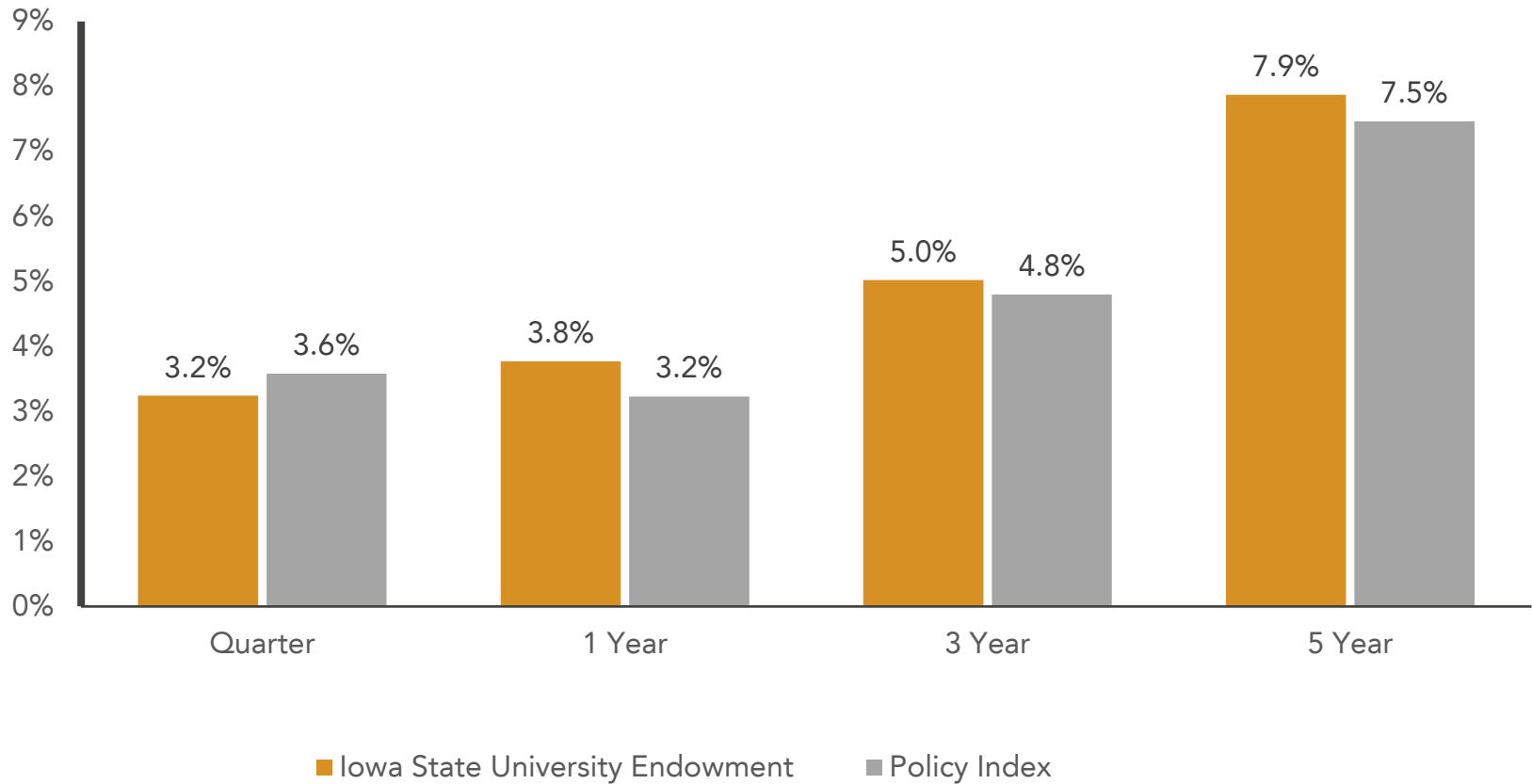
Note: See appendix for Policy Index definition. Some private market valuations may be carried over from the previous quarter. Returns are preliminary and subject to change.

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		\$1,506,483,897	100.0%	100.0%
Total Fixed Income Composite		\$869,622,011	57.7%	60.0%
AllianceBernstein Global Bond Fund	Global Fixed Income	\$71,447,194	4.7%	5.0%
U.S. Fixed Income Composite		\$798,174,817	53.0%	55.0%
Vanguard Total Bond Market Index Fund	Core Fixed Income	\$367,993,037	24.4%	25.0%
MacKay Shields Intermediate Bond Fund	Int. Fixed Income	\$293,206,358	19.5%	20.0%
Vanguard High-Yield Corporate Fund	High Yield Fixed Income	\$35,020,866	2.3%	2.5%
Neuberger Berman High Income	High Yield Fixed Income	\$34,474,394	2.3%	2.5%
Voya Senior Loan	Senior Secured Loans	\$33,741,920	2.2%	2.5%
Nuveen Senior Loan Fund	Senior Secured Loans	\$33,738,241	2.2%	2.5%
U.S. Equity Composite		\$72,509,922	4.8%	5.0%
Vanguard Total Stock Market Index	All-Cap Core	\$72,509,922	4.8%	5.0%
Non-U.S. Equity Composite		\$66,205,857	4.4%	5.0%
Vanguard FTSE All-World ex US	Non-U.S. Large-Cap Core	\$66,205,857	4.4%	5.0%
Global Low Volatility Composite		\$64,147,651	4.3%	5.0%
Acadian Global Low Volatility	Global Low-Volatility	\$64,147,651	4.3%	5.0%
Real Estate Composite		\$61,493,678	4.1%	5.0%
UBS Trumbull Property Fund	Core Real Estate	\$24,585,205	1.6%	2.5%
Morgan Stanley PRIME Property Fund	Core Real Estate	\$36,908,473	2.4%	2.5%
Liquidity Composite		\$372,504,777	24.7%	20.0%

*Includes University of Northern Iowa

Iowa State University Operating Portfolio – Market Values

	Asset Class	Market Value	% of Portfolio	Policy %
Iowa State University Operating Pool		\$400,850,611	100.0%	100.0%
Total Fixed Income Composite		\$243,065,628	60.6%	60.0%
AllianceBernstein Global Bond Fund	Global Fixed Income	\$19,651,585	4.9%	5.0%
U.S. Fixed Income Composite		\$223,414,043	55.7%	55.0%
Vanguard Total Bond Market Index Fund	Core Fixed Income	\$103,074,671	25.7%	25.0%
MacKay Shields Intermediate Bond Fund	Int. Fixed Income	\$81,525,695	20.3%	20.0%
Vanguard High-Yield Corporate Fund	High Yield Fixed Income	\$10,255,735	2.6%	2.5%
Neuberger Berman High Income	High Yield Fixed Income	\$9,704,591	2.4%	2.5%
Nuveen Senior Loan Fund	Senior Secured Loans	\$18,853,352	4.7%	5.0%
U.S. Equity Composite		\$22,042,884	5.5%	5.0%
Vanguard Total Stock Market Index	All-Cap Core	\$22,042,884	5.5%	5.0%
Non-U.S. Equity Composite		\$19,940,968	5.0%	5.0%
Vanguard FTSE All-World ex US	Non-U.S. Large-Cap Core	\$19,940,968	5.0%	5.0%
Global Low Volatility Composite		\$18,822,308	4.7%	5.0%
Acadian Global Low Volatility	Global Low-Volatility	\$18,822,308	4.7%	5.0%
Real Estate Composite		\$18,484,129	4.6%	5.0%
UBS Trumbull Property Fund	Core Real Estate	\$8,001,834	2.0%	2.5%
Morgan Stanley PRIME Property Fund	Core Real Estate	\$10,482,295	2.6%	2.5%
Liquidity Composite		\$78,494,694	19.6%	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		\$485,363,357	100.0%	100.0%
Fixed Income Composite		\$305,978,973	63.0%	62.0%
SSgA U.S. Aggregate Bond Index	Core Fixed Income	\$69,653,865	14.4%	14.0%
Dodge & Cox Core Fixed Income	Core Fixed Income	\$69,575,671	14.3%	14.0%
MacKay Shields Intermediate Bond Fund	Int. Fixed Income	\$84,235,416	17.4%	17.0%
SSgA US High Yield Bond	High Yield Fixed Income	\$13,758,002	2.8%	2.5%
Neuberger Berman High Income	High Yield Fixed Income	\$12,775,879	2.6%	2.5%
Voya Senior Loan	Senior Secured Loans	\$11,433,239	2.4%	2.5%
Nuveen Senior Loan Fund	Senior Secured Loans	\$11,143,507	2.3%	2.5%
Brandywine Global Opportunistic	Global Fixed Income	\$33,403,393	6.9%	7.0%
U.S. Equity Composite		\$49,475,941	10.2%	10.0%
SSgA U.S. Total Market Index	All-Cap Core	\$49,475,941	10.2%	10.0%
Non-U.S. Equity Composite		\$48,647,261	10.0%	10.0%
SSgA MSCI ACWI ex US	Non-U.S. Large-Cap Core	\$48,647,261	10.0%	10.0%
Global Low Volatility Composite		\$24,112,827	5.0%	5.0%
Acadian Global Low Volatility	Global Low-Volatility	\$24,112,827	5.0%	5.0%
Real Estate Composite		\$42,426,644	8.7%	10.0%
UBS Trumbull Property Fund	Core Real Estate	\$21,214,048	4.4%	5.0%
Morgan Stanley PRIME Property Fund	Core Real Estate	\$21,212,596	4.4%	5.0%
Liquidity Composite		\$14,721,712	3.0%	3.0%

University of Iowa Endowment – Market Values*

	Asset Class	Market Value	% of Portfolio	Policy %
University of Iowa Endowment		\$450,648,752	100.0%	100.0%
Fixed Income Composite		\$109,042,652	24.2%	25.0%
MacKay Shields Core Fund	Core Fixed Income	\$47,751,425	10.6%	10.0%
Neuberger Berman High Income	High Yield Fixed Income	\$19,657,493	4.4%	5.0%
Voya Senior Loan	Senior Secured Loans	\$10,965,119	2.4%	2.5%
Nuveen Senior Loan Fund	Senior Secured Loans	\$10,400,607	2.3%	2.5%
Brandywine Global Opportunistic	Global Fixed Income	\$20,268,010	4.5%	5.0%
U.S. Equity Composite		\$89,458,050	19.9%	20.0%
Vanguard Institutional Index	Large-Cap Core	\$62,997,861	14.0%	14.0%
Vanguard Mid Cap Index	Mid-Cap Core	\$13,937,474	3.1%	3.0%
Macquarie Small Cap Core	Small-Cap Core	\$12,522,715	2.8%	3.0%
Non-U.S. Equity Composite		\$87,707,756	19.5%	20.0%
Vanguard Total International Index	Non-U.S. Large-Cap Core	\$27,311,710	6.1%	6.7%
Arrowstreet International Equity	Non-U.S. Large-Cap Core	\$31,288,474	6.9%	6.7%
Earnest Partners International Large Cap	Non-U.S. Large-Cap Core	\$29,107,572	6.5%	6.7%
Core Real Estate Composite		\$26,020,788	5.8%	10.0%
Principal Enhanced Property	Core Plus Real Estate	\$20,782,152	4.6%	5.0%
UBS Trumbull Property Fund	Core Real Estate	\$2,472,669	0.5%	2.5%
Morgan Stanley PRIME Property Fund	Core Real Estate	\$2,765,966	0.6%	2.5%
Private Markets Composite		\$135,738,188	30.1%	25.0%
Liquidity Composite		\$2,681,317	0.6%	0.0%

*Includes University of Northern Iowa.

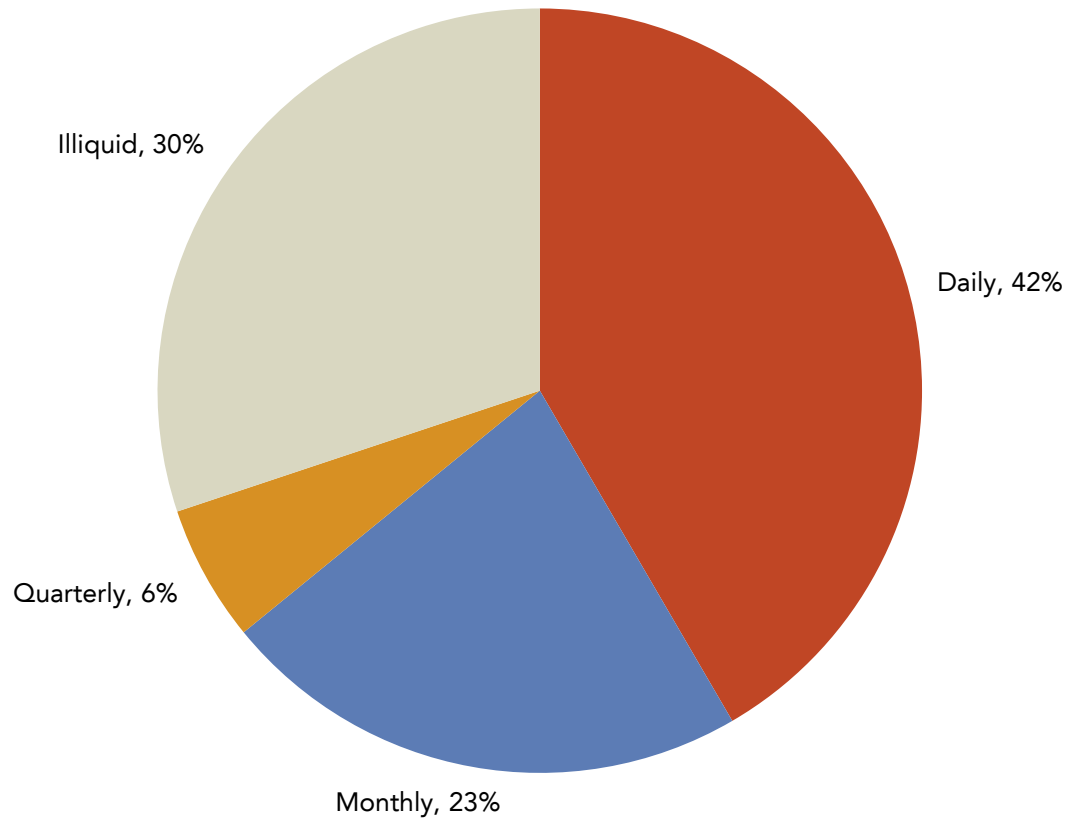
Note: Some private market valuations may be carried over from the previous quarter. Allocations are preliminary and subject to change.

Iowa State University Endowment – Market Values

	Asset Class	Market Value	% of Portfolio	Policy %
Iowa State University Endowment		\$178,715,590	100.0%	100.0%
Fixed Income Composite		\$46,400,306	26.0%	25.0%
MacKay Shields Core Fund	Core Fixed Income	\$19,388,095	10.8%	10.0%
Neuberger Berman High Income	High Yield Fixed Income	\$8,829,420	4.9%	5.0%
Nuveen Senior Loan Fund	Senior Secured Loans	\$9,445,449	5.3%	5.0%
Brandywine Global Opportunistic	Global Fixed Income	\$8,737,342	4.9%	5.0%
U.S. Equity Composite		\$32,729,237	18.3%	20.0%
Vanguard Institutional Index	Large-Cap Core	\$20,986,882	11.7%	14.0%
Vanguard Mid Cap Index	Mid-Cap Core	\$5,892,016	3.3%	3.0%
Macquarie Small Cap Core	Small-Cap Core	\$5,850,339	3.3%	3.0%
Non-U.S. Equity Composite		\$34,514,208	19.3%	20.0%
Vanguard Total International Index	Non-U.S. Large-Cap Core	\$11,295,241	6.3%	6.7%
Arrowstreet International Equity	Non-U.S. Large-Cap Core	\$12,154,364	6.8%	6.7%
Earnest Partners International Large Cap	Non-U.S. Large-Cap Core	\$11,064,603	6.2%	6.7%
Core Real Estate Composite		\$15,332,134	8.6%	10.0%
Principal Enhanced Property	Core Plus Real Estate	\$8,836,248	4.9%	5.0%
UBS Trumbull Property Fund	Core Real Estate	\$3,066,110	1.7%	2.5%
Morgan Stanley PRIME Property Fund	Core Real Estate	\$3,429,776	1.9%	2.5%
Private Markets Composite		\$49,739,704	27.8%	25.0%
Liquidity Composite		\$1	0.0%	0.0%

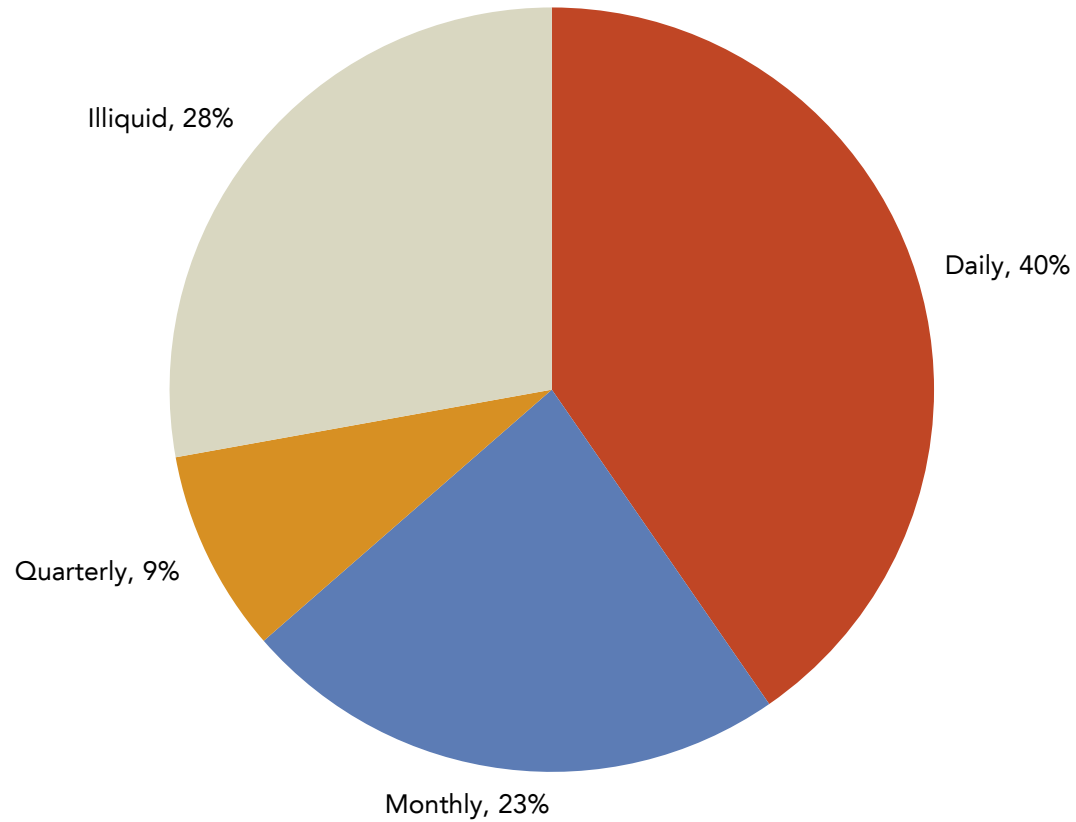
Note: Some private market valuations may be carried over from the previous quarter. Market values are preliminary and subject to change.

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 June 30, 2020

Asset Class	Fund	Commitment	Capital Calls	Distributions	Ending Value	¹ Cash Multiple
Global Fund of Funds	Neuberger Berman Crossroads Fund XVIII	\$6,000,000	\$4,980,000	\$7,028,290	\$618,298	1.5
Fund of Funds	Commonfund Capital Venture Partners VIII	\$1,000,000	\$970,000	\$1,362,403	\$746,374	2.2
International Fund of Funds	Commonfund Capital International Partners VI	\$1,200,000	\$1,119,000	\$1,542,654	\$232,740	1.6
Venture Fund of Funds	Commonfund Private Equity Partners VII	\$2,400,000	\$2,226,000	\$3,375,120	\$1,143,072	2.0
Value Added	Commonfund NR Partners VIII	\$6,000,000	\$5,826,000	\$3,025,019	\$1,876,037	0.8
Fund of Funds	Adams Street US Partnership 2010	\$2,440,000	\$2,149,640	\$2,218,542	\$1,804,580	1.9
International Fund of Funds	Adams Street Non-US Developed 2010	\$1,470,000	\$1,286,985	\$1,255,469	\$866,302	1.6
International Fund of Funds	Adams Street Non-US Emerging 2010	\$490,000	\$440,020	\$181,328	\$572,397	1.7
Secondary Fund of Funds	Landmark Equity Partners XIV	\$4,400,000	\$4,272,050	\$4,919,825	\$672,876	1.3
Opportunistic	MREP Global III	\$5,000,000	\$4,562,256	\$5,633,319	\$607,043	1.4
Fund of Funds	Adams Street US Partnership 2012	\$7,050,000	\$6,013,650	\$2,853,755	\$6,720,189	1.6
International Fund of Funds	Adams Street Non-US Developed 2012	\$4,240,000	\$3,385,640	\$2,263,027	\$2,656,257	1.5
International Fund of Funds	Adams Street Non-US Emerging 2012	\$1,410,000	\$1,309,890	\$381,234	\$2,192,432	2.0
Opportunistic	Commonfund NR Partners IX	\$11,000,000	\$9,905,501	\$2,675,372	\$7,034,448	1.0
Value Added	MREP Global VI	\$9,000,000	\$8,197,130	\$7,909,057	\$3,445,417	1.4
Fund of Funds	Adams Street US Partnership 2013	\$5,500,000	\$4,631,000	\$1,511,676	\$5,457,399	1.5
International Fund of Funds	Adams Street Non-US Developed 2013	\$2,800,000	\$2,154,600	\$1,030,353	\$2,099,281	1.5
International Fund of Funds	Adams Street Non-US Emerging 2013	\$1,700,000	\$1,518,100	\$226,244	\$2,976,488	2.1
Secondary Fund of Funds	Landmark Equity Partners XV	\$5,000,000	\$3,811,829	\$2,853,217	\$1,762,027	1.2
Global Fund of Funds	Neuberger Berman Crossroads Fund XX	\$12,500,000	\$8,875,000	\$1,485,862	\$12,818,226	1.6
Value Added	Aberdeen Energy & Resources Partners III	\$9,000,000	\$8,640,000	\$3,088,903	\$6,199,256	1.1
Secondary Fund of Funds	Landmark Real Estate Fund VII	\$9,000,000	\$8,298,619	\$6,549,642	\$3,270,196	1.2
Separate Account	Neuberger Berman Feeder Fund	\$93,000,000	\$52,078,687	\$2,680,559	\$70,168,196	1.4
Total Private Markets		\$201,600,000	\$146,651,597	\$66,050,870	\$135,939,531	1.4

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	Vintage Yr.	Perf. as of:	Net IRR
Global Fund of Funds	Neuberger Berman Crossroads Fund XVIII	2006	6/30/2020	6.1%
Fund of Funds	Commonfund Capital Venture Partners VIII	2007	6/30/2020	12.1%
International Fund of Funds	Commonfund Capital International Partners VI	2007	6/30/2020	8.9%
Venture Fund of Funds	Commonfund Private Equity Partners VII	2007	6/30/2020	13.5%
Value Added	Commonfund NR Partners VIII	2008	6/30/2020	-3.5%
Fund of Funds	Adams Street US Partnership 2010	2010	6/30/2020	14.1%
International Fund of Funds	Adams Street Non-US Developed 2010	2010	6/30/2020	12.0%
International Fund of Funds	Adams Street Non-US Emerging 2010	2010	6/30/2020	10.5%
Secondary Fund of Funds	Landmark Equity Partners XIV	2010	6/30/2020	9.6%
Opportunistic	MREP Global III	2010	6/30/2020	8.6%
Fund of Funds	Adams Street US Partnership 2012	2012	6/30/2020	11.5%
International Fund of Funds	Adams Street Non-US Developed 2012	2012	6/30/2020	10.7%
International Fund of Funds	Adams Street Non-US Emerging 2012	2012	6/30/2020	16.8%
Opportunistic	Commonfund NR Partners IX	2012	6/30/2020	-0.5%
Value Added	MREP Global VI	2012	6/30/2020	10.6%
Fund of Funds	Adams Street US Partnership 2013	2013	6/30/2020	11.1%
International Fund of Funds	Adams Street Non-US Developed 2013	2013	6/30/2020	11.3%
International Fund of Funds	Adams Street Non-US Emerging 2013	2013	6/30/2020	20.4%
Secondary Fund of Funds	Landmark Equity Partners XV	2013	6/30/2020	9.0%
Global Fund of Funds	Neuberger Berman Crossroads Fund XX	2013	6/30/2020	10.2%
Value Added	Aberdeen Energy & Resources Partners III	2014	6/30/2020	0.8%
Secondary Fund of Funds	Landmark Real Estate Fund VII	2014	6/30/2020	8.1%
Separate Account	Neuberger Berman IPU Feeder Fund - A	2015	6/30/2020	14.1%
Total Private Markets			6/30/2020	9.3%

Iowa State University Endowment – Private Markets

Since Inception Cash Flows Data as of June 30, 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	\$4,392,681	\$386,434	1.5
Fund of Funds	Commonfund Capital Venture Partners VIII	\$600,000	\$582,000	\$817,441	\$447,823	2.2
International Fund of Funds	Commonfund Capital International Partners VI	\$800,000	\$746,000	\$1,028,436	\$155,166	1.6
Venture Fund of Funds	Commonfund Private Equity Partners VII	\$1,600,000	\$1,484,000	\$2,250,083	\$762,038	2.0
Value Added	Commonfund NR Partners VIII	\$4,000,000	\$3,884,000	\$2,016,680	\$1,250,688	0.8
Fund of Funds	Adams Street US Partnership 2010	\$1,442,000	\$1,270,402	\$1,311,123	\$1,066,478	1.9
International Fund of Funds	Adams Street Non-US Developed 2010	\$869,000	\$760,813	\$742,180	\$512,121	1.6
International Fund of Funds	Adams Street Non-US Emerging 2010	\$289,000	\$259,522	\$106,947	\$337,596	1.7
Secondary Fund of Funds	Landmark Equity Partners XIV	\$2,600,000	\$2,524,399	\$2,907,169	\$397,653	1.3
Opportunistic	MREP Global III	\$3,000,000	\$2,737,353	\$3,379,991	\$364,226	1.4
Fund of Funds	Adams Street US Partnership 2012	\$3,100,000	\$2,644,300	\$1,254,843	\$2,954,978	1.6
International Fund of Funds	Adams Street Non-US Developed 2012	\$1,870,000	\$1,493,195	\$998,079	\$1,171,509	1.5
International Fund of Funds	Adams Street Non-US Emerging 2012	\$630,000	\$585,270	\$170,338	\$979,597	2.0
Opportunistic	Commonfund NR Partners IX	\$4,000,000	\$3,602,000	\$972,864	\$2,557,986	1.0
Value Added	MREP Global VI	\$4,000,000	\$3,643,169	\$3,515,136	\$1,531,296	1.4
Fund of Funds	Adams Street US Partnership 2013	\$2,080,000	\$1,751,360	\$571,688	\$2,063,888	1.5
International Fund of Funds	Adams Street Non-US Developed 2013	\$1,040,000	\$800,280	\$382,701	\$779,731	1.5
International Fund of Funds	Adams Street Non-US Emerging 2013	\$630,000	\$562,590	\$83,843	\$1,103,055	2.1
Secondary Fund of Funds	Landmark Equity Partners XV	\$1,875,000	\$1,429,441	\$1,069,956	\$660,760	1.2
Global Fund of Funds	Neuberger Berman Crossroads Fund XX	\$1,875,000	\$1,331,250	\$228,289	\$1,922,734	1.6
Value Added	Aberdeen Energy & Resources Partners III	\$3,000,000	\$2,880,000	\$1,029,635	\$2,066,418	1.1
Secondary Fund of Funds	Landmark Real Estate Fund VII	\$3,000,000	\$2,766,206	\$2,183,213	\$1,090,066	1.2
Separate Account	Neuberger Berman IPU Feeder	\$38,000,000	\$18,981,313	\$1,007,550	\$25,240,924	1.4
Total Private Markets		\$84,050,000	\$59,831,363	\$32,420,867	\$49,803,165	1.4

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	Vintage Yr.	Perf. as of:	Net IRR
Global Fund of Funds	Neuberger Berman Crossroads Fund XVIII	2006	6/30/2020	6.1%
Fund of Funds	Commonfund Capital Venture Partners VIII	2007	6/30/2020	12.1%
International Fund of Funds	Commonfund Capital International Partners VI	2007	6/30/2020	8.9%
Venture Fund of Funds	Commonfund Private Equity Partners VII	2007	6/30/2020	13.5%
Value Added	Commonfund NR Partners VIII	2008	6/30/2020	-3.5%
Fund of Funds	Adams Street US Partnership 2010	2010	6/30/2020	14.1%
International Fund of Funds	Adams Street Non-US Developed 2010	2010	6/30/2020	12.0%
International Fund of Funds	Adams Street Non-US Emerging 2010	2010	6/30/2020	10.5%
Secondary Fund of Funds	Landmark Equity Partners XIV	2010	6/30/2020	9.3%
Opportunistic	MREP Global III	2010	6/30/2020	8.6%
Fund of Funds	Adams Street US Partnership 2012	2012	6/30/2020	11.5%
International Fund of Funds	Adams Street Non-US Developed 2012	2012	6/30/2020	10.7%
International Fund of Funds	Adams Street Non-US Emerging 2012	2012	6/30/2020	16.8%
Opportunistic	Commonfund NR Partners IX	2012	6/30/2020	-0.5%
Value Added	MREP Global VI	2012	6/30/2020	10.6%
Fund of Funds	Adams Street US Partnership 2013	2013	6/30/2020	11.1%
International Fund of Funds	Adams Street Non-US Developed 2013	2013	6/30/2020	11.3%
International Fund of Funds	Adams Street Non-US Emerging 2013	2013	6/30/2020	20.4%
Secondary Fund of Funds	Landmark Equity Partners XV	2013	6/30/2020	9.0%
Global Fund of Funds	Neuberger Berman Crossroads Fund XX	2013	6/30/2020	10.2%
Value Added	Aberdeen Energy & Resources Partners III	2014	6/30/2020	1.2%
Secondary Fund of Funds	Landmark Real Estate Fund VII	2014	6/30/2020	7.4%
Separate Account	Neuberger Berman IPU Feeder Fund - A	2015	6/30/2020	13.3%
Total Private Markets			6/30/2020	8.7%

Policy Index Definitions

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

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

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

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

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

Purpose:

Guide institutional investment programs

Mission

Enable institutions to become more effective investment stewards

Vision

Leading investment consultant of risk-adjusted returns & client services

Principles

- ✓ Real-world pragmatism
- ✓ Independent expertise
- ✓ Focused client service
- ✓ Careful research

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