

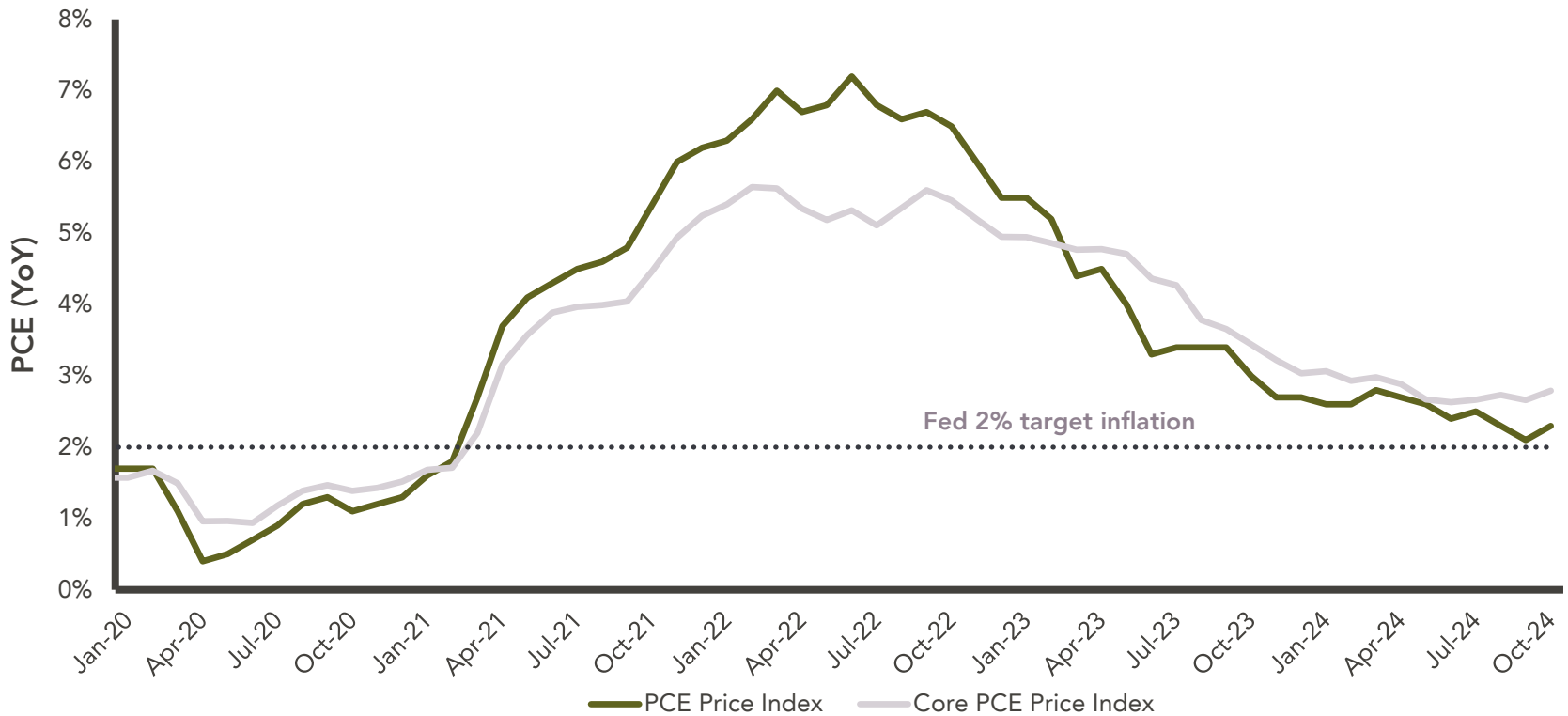
# Iowa Board of Regents

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# Market Environment

# Inflation

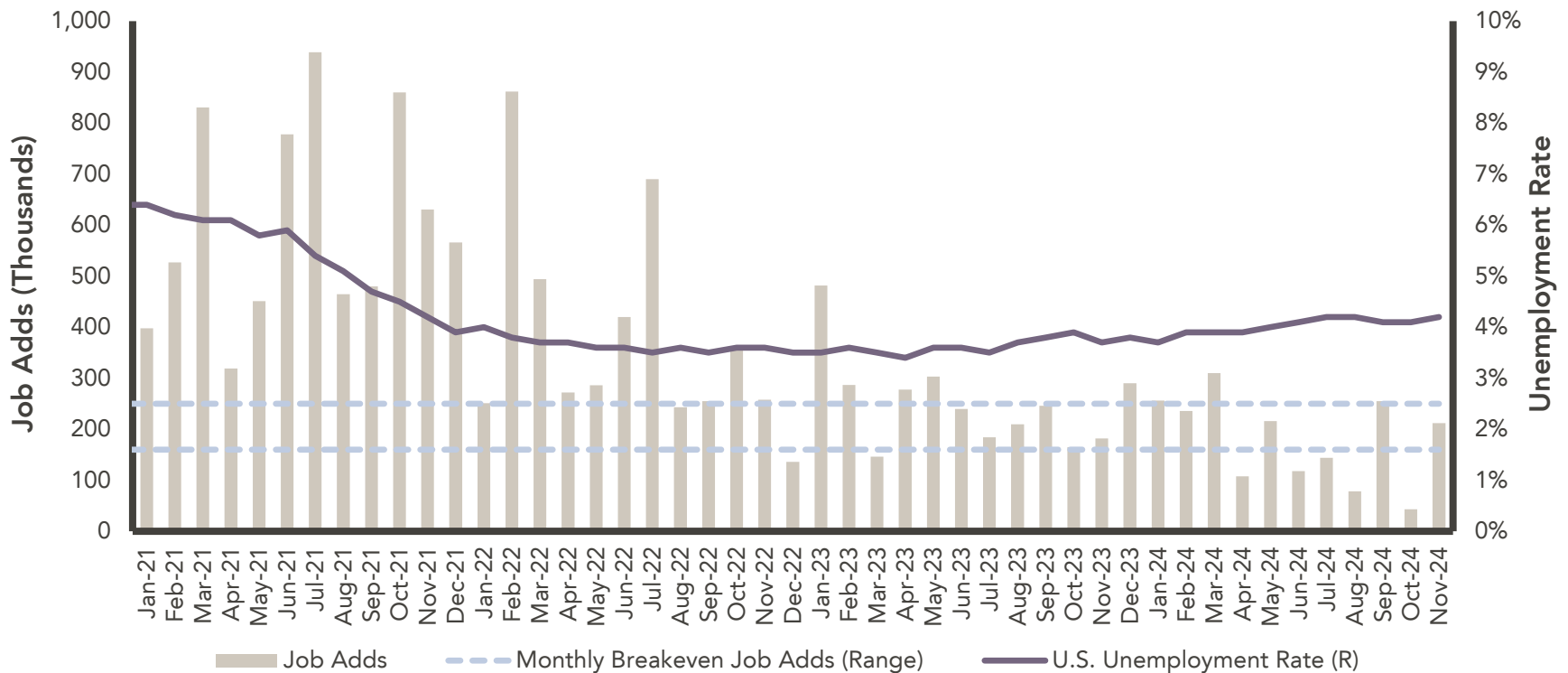
**PCE, the preferred inflation gauge of the Federal Reserve, barely moved in November and remains above the central bank's target level**



Source: Bloomberg, Bureau of Economic Analysis as of November 30, 2024

# Hiring and unemployment

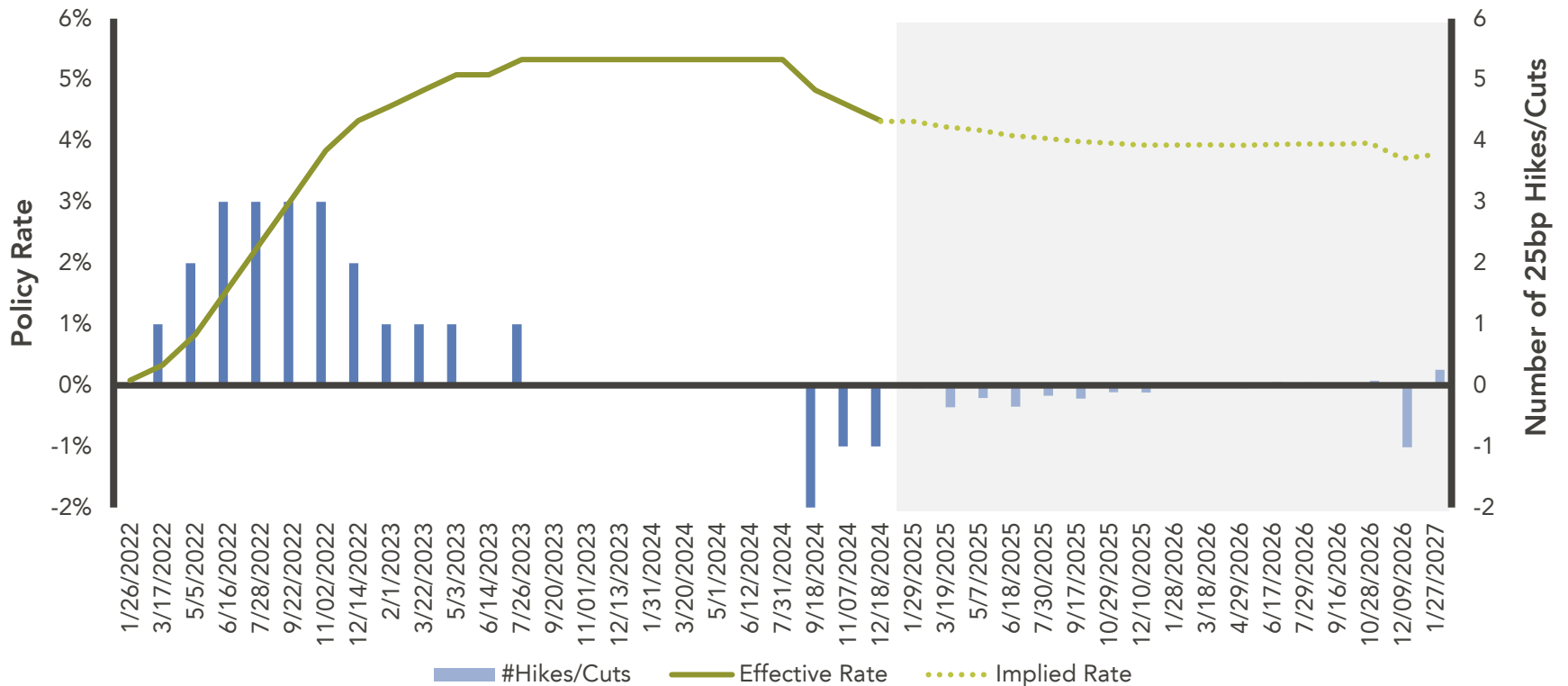
256,000 new jobs were added in December to finish 2024 on high note; the unemployment rate ticked down slightly to 4.1%



Source: Bloomberg, Bureau of Labor Statistics as of December 31, 2024. Monthly breakeven job adds are economists' estimates related to how fast payrolls can grow without tightening the labor market and stoking wage pressures (i.e., neutral payrolls growth).

# Rate expectations

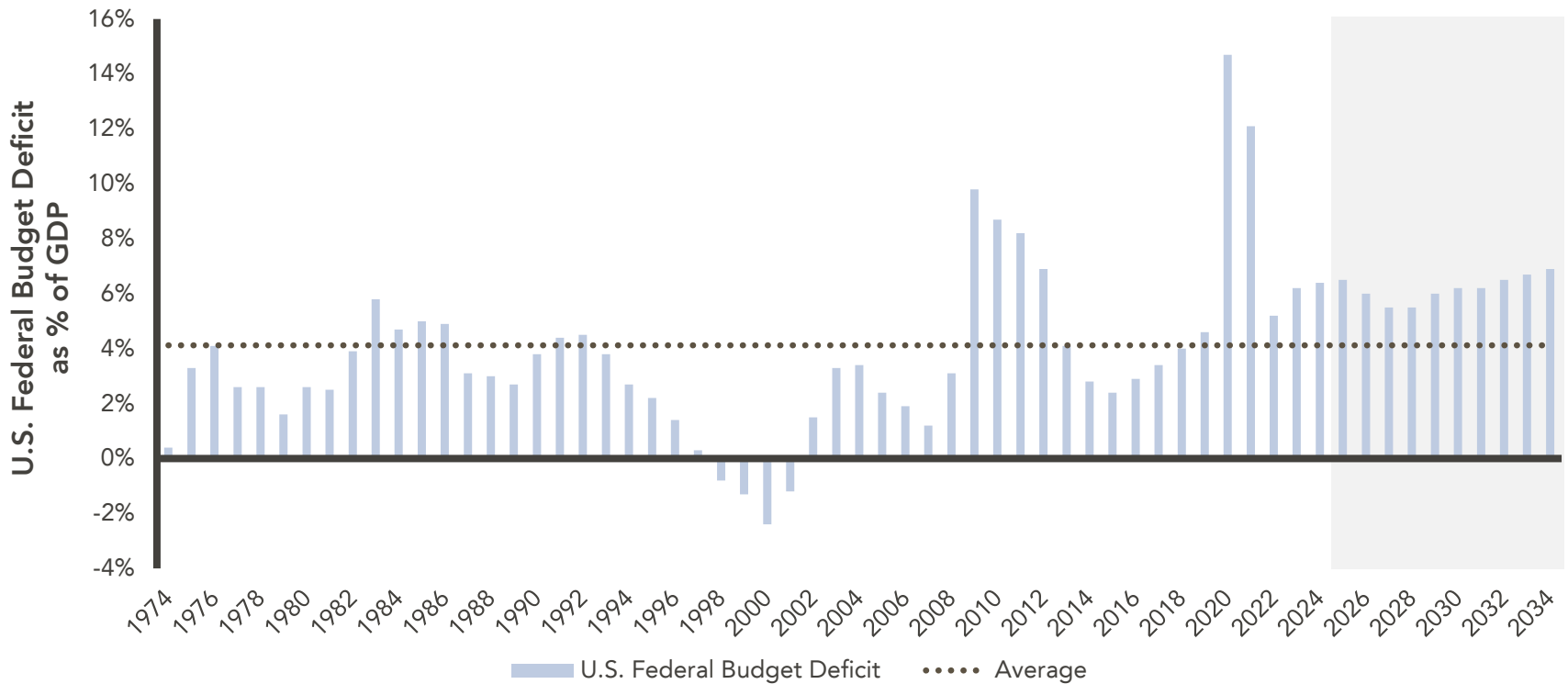
The number of forecasted Fed interest rate cuts in 2025 has fallen; investors now expect 1–2 cuts from the central bank this year



Source: Bloomberg as of January 8, 2025. Gray shading indicates forecasts.

# U.S. budget deficits seen elevated for years to come

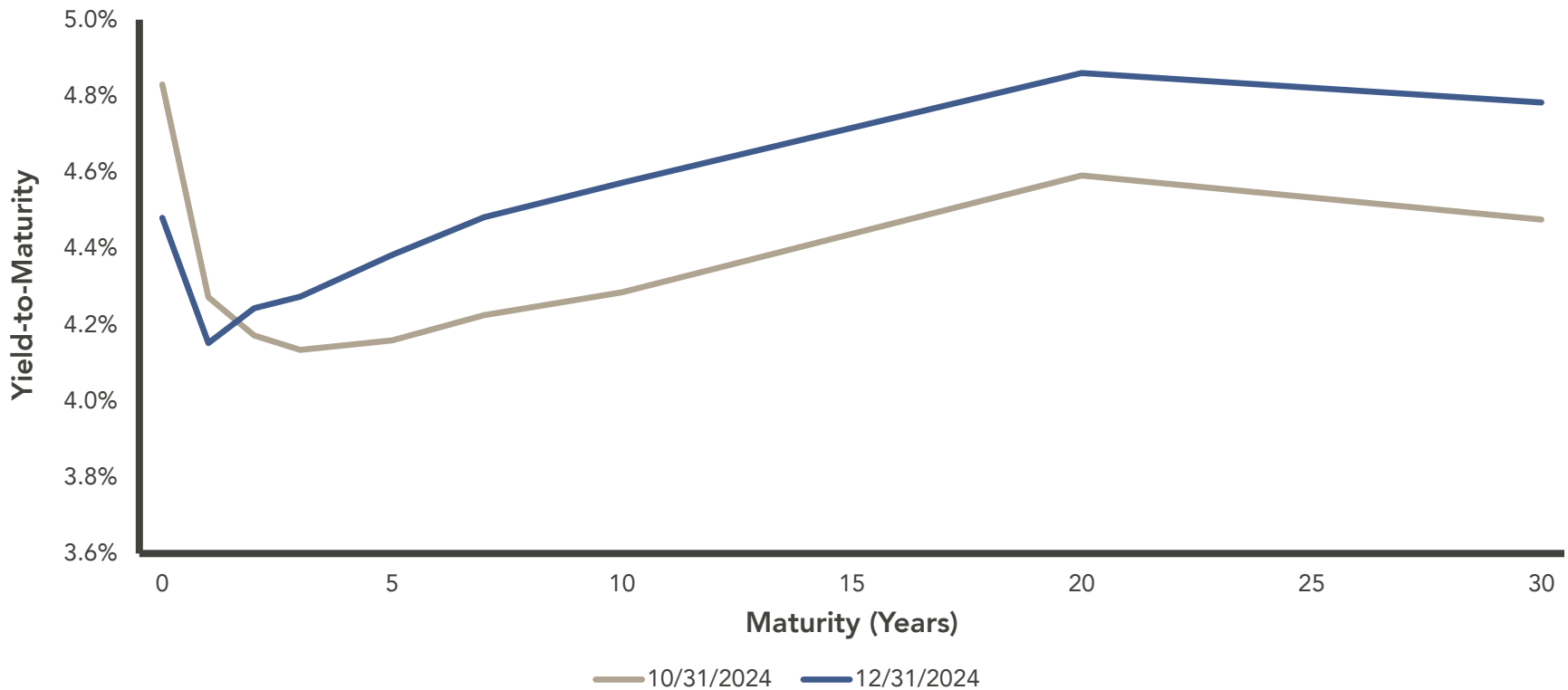
The U.S. budget deficit will likely run above trend for the next decade due to higher debt interest costs and Social Security spending



Source: Congressional Budget Office, Treasury Department as of December 31, 2024. CBO estimated 7% for 2024; chart shows the actual figure of 6.4% reported by the U.S. Treasury. The CBO estimates are based on existing legislation and assume 2017 tax cuts expire as scheduled. Gray shading indicates forecasts.

# The Treasury curve is under pressure

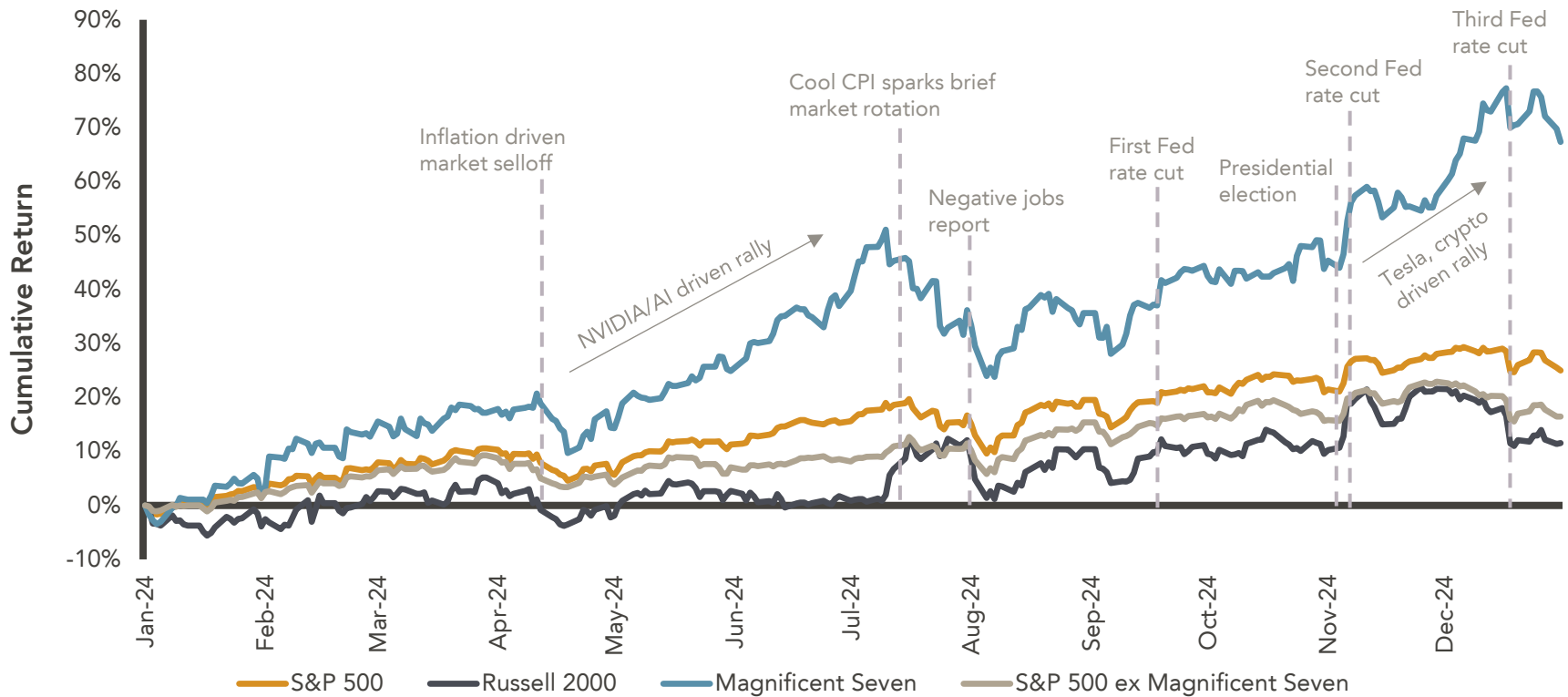
Even as the Federal Reserve has cut rates, Treasury yields have increased across the curve as inflation and deficit fears persist



Sources: Bloomberg as of December 31, 2024

# Looking back at 2024

As small caps struggled amid weak earnings, the S&P 500 achieved 57 all-time highs in 2024 to extend its long-running leadership

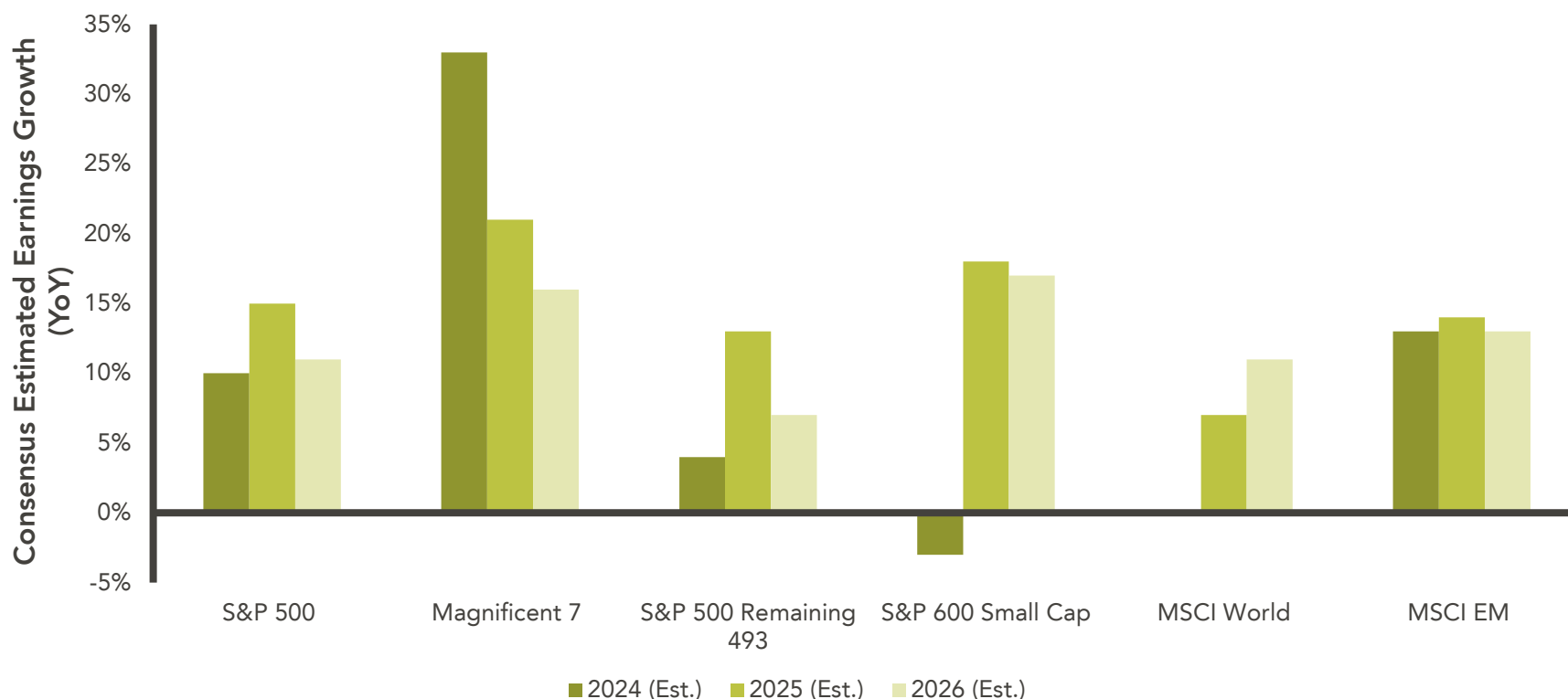


Source: Bloomberg as of December 31, 2024



# Earnings growth estimates

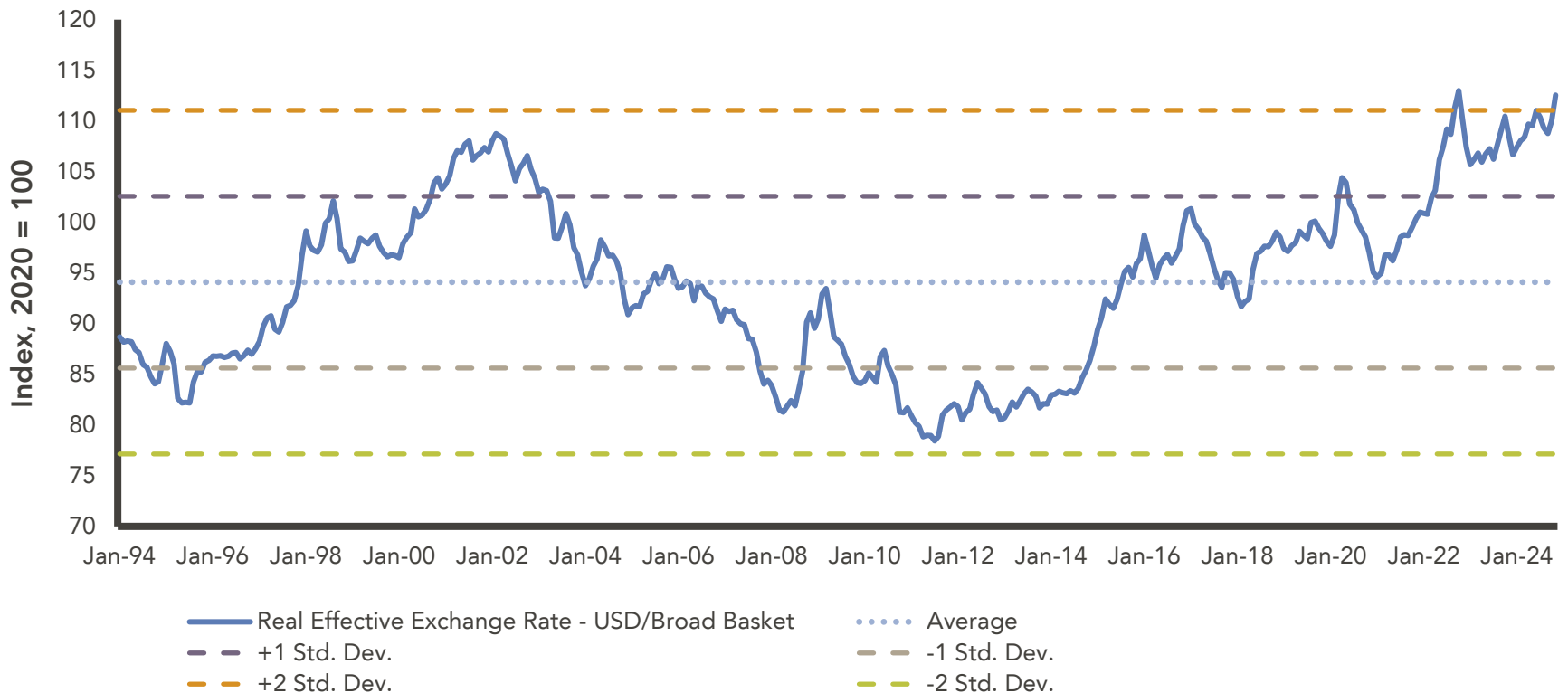
Market breadth was lackluster in 2024 as earnings growth remains concentrated in the Magnificent 7, but the gap may narrow this year



Source: SIT Investments, Bloomberg, and FactSet as of December 31, 2024. MSCI World excludes the U.S. and is expected to notch 0% earnings growth in 2024.

# Can the dollar strengthen from here?

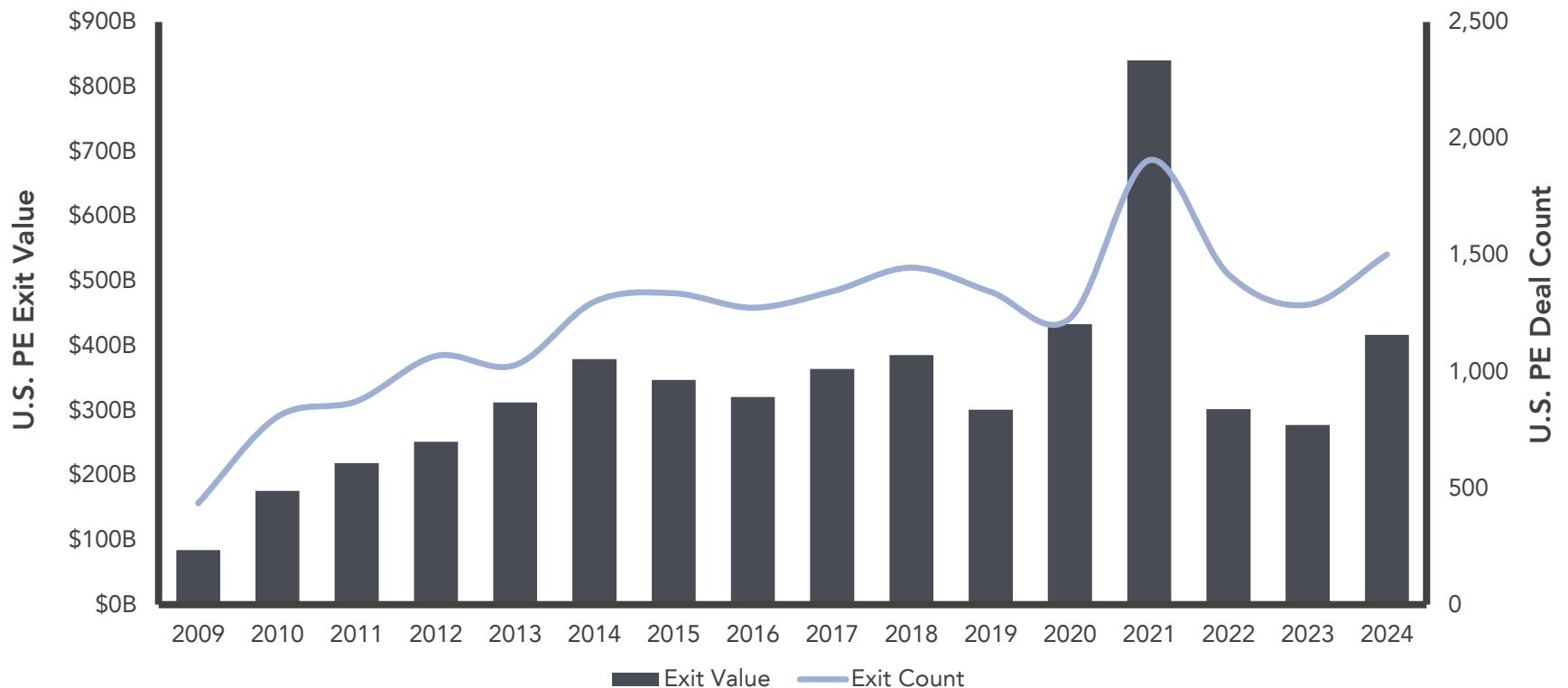
The greenback currently trades two standard deviations above its long-term average



Source: Bank of International Settlements as of January 7, 2025. Real effective exchange rate adjusted for inflation.

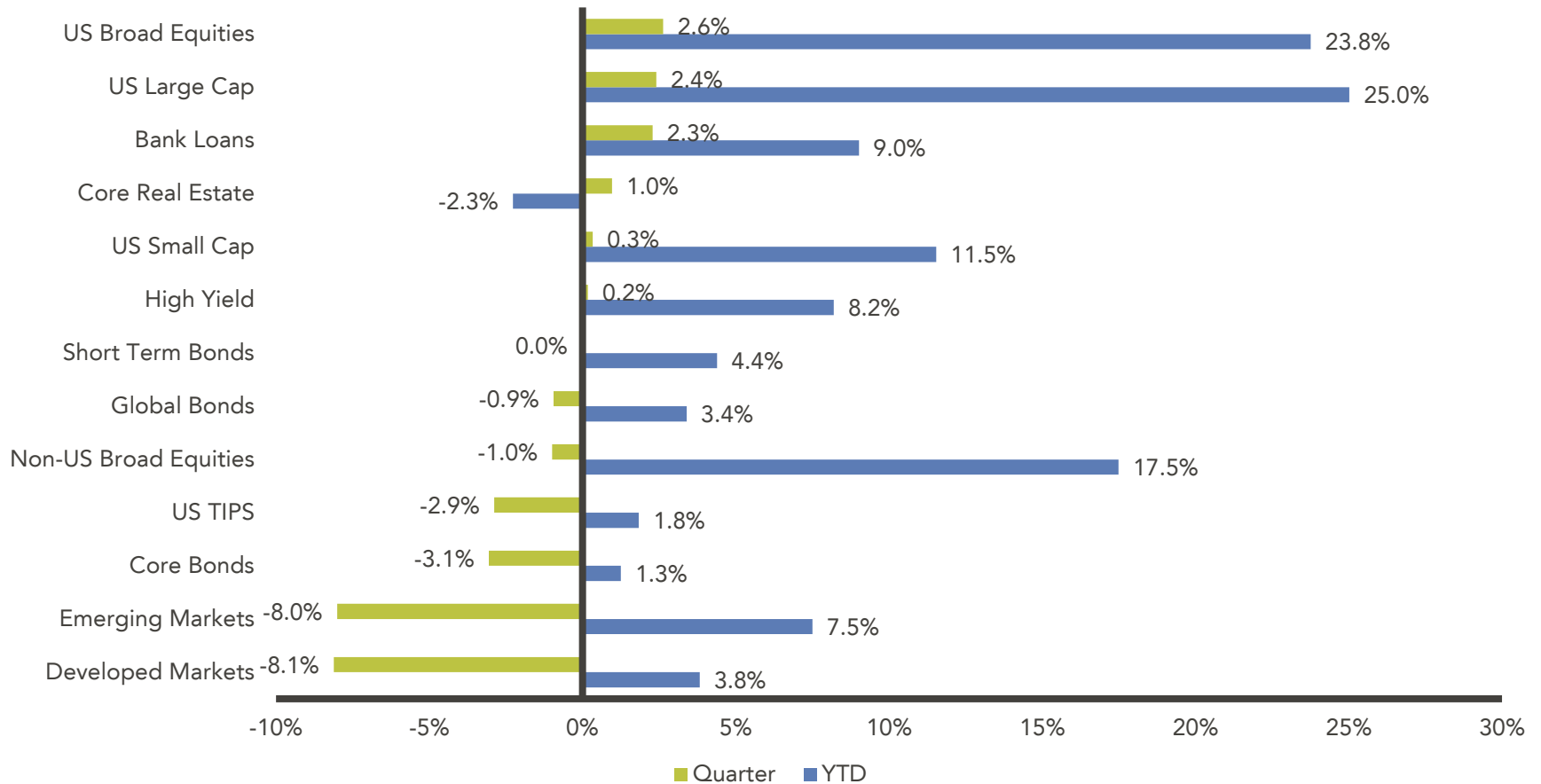
# Private equity exit activity

Private equity exit activity has rebounded, though 2021 levels remain aberrational



Source: PitchBook as of December 31, 2024

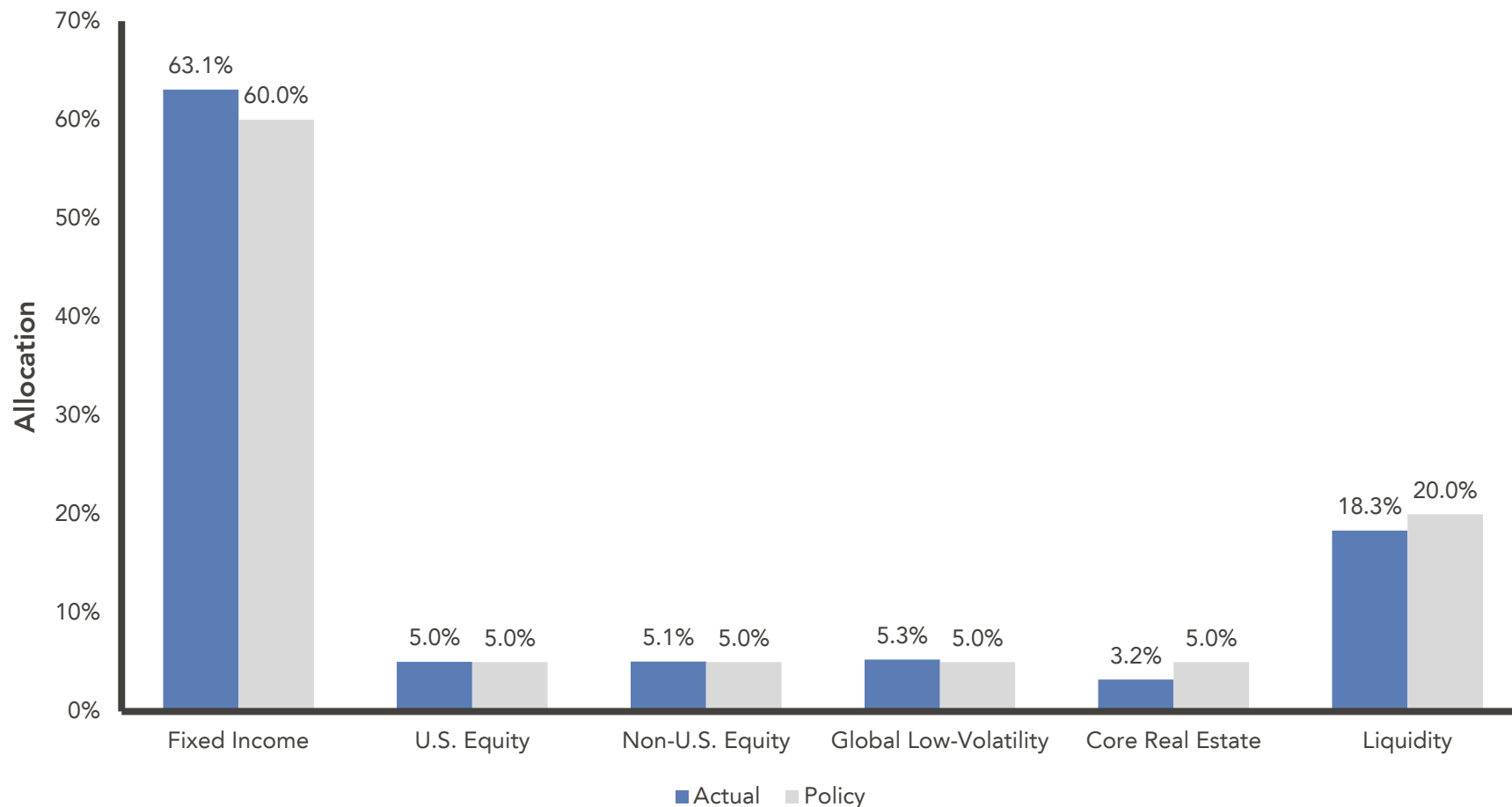
# Asset class returns



Emerging Markets: MSCI EM; Non-US Broad Equities: MSCI ACWI ex US; Developed Markets: MSCI EAFE; US Large Cap: S&P 500; US Broad Equities: Wilshire 5000; High Yield: Bloomberg US Corporate High Yield; US Small Cap: Russell 2000; Core Real Estate: NCREIF-ODCE; US TIPS: Bloomberg US TIPS; Bank Loans: CSFB Leveraged Loan; Core Bonds: Barclays US Aggregate; Global Bonds: Bloomberg Global Aggregate; Short Term Bonds: Bloomberg 1-3 Year Govt. As of December 31, 2024

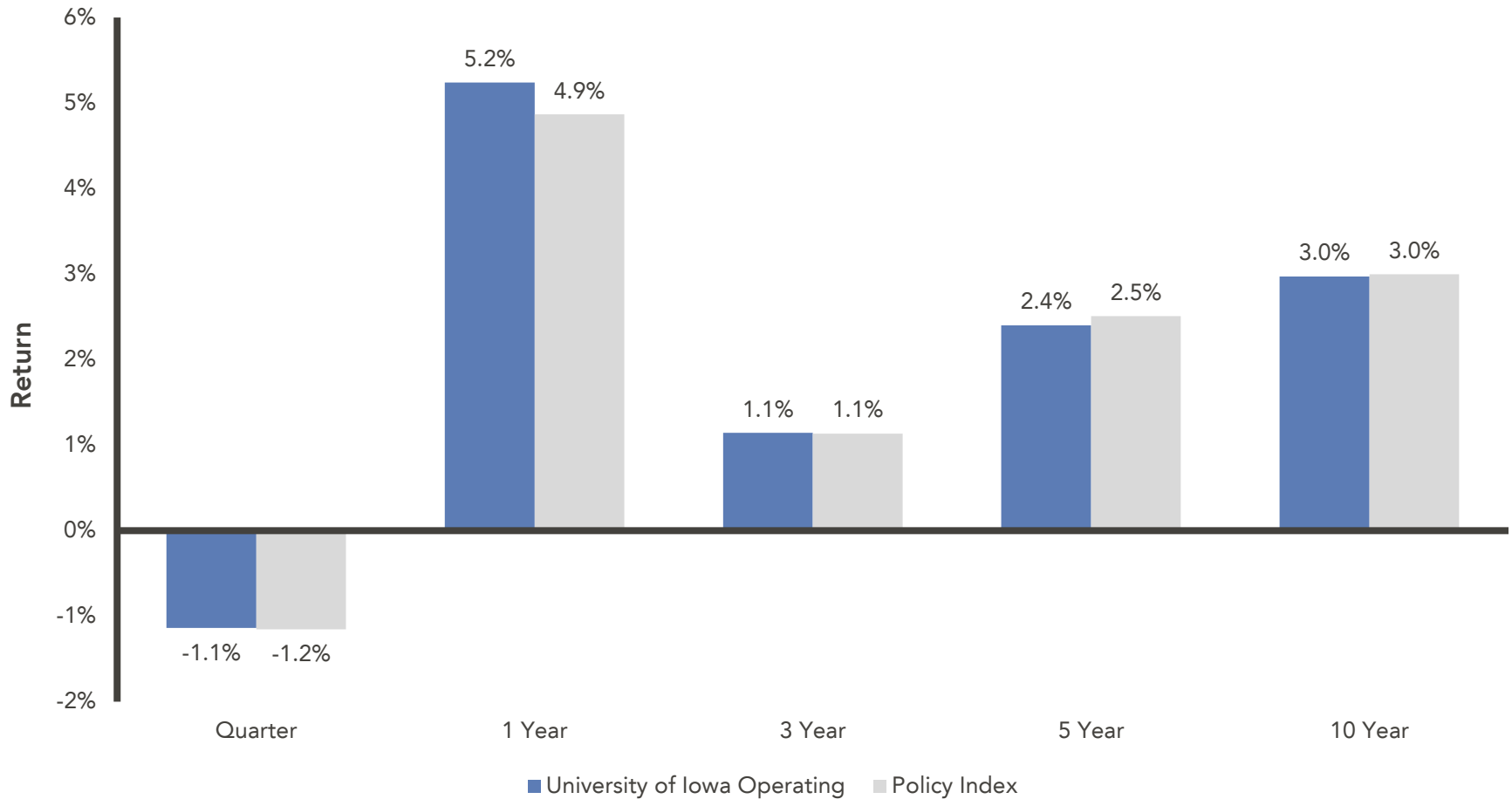
# Performance Review

# University of Iowa Operating Portfolio: Asset Allocation\*



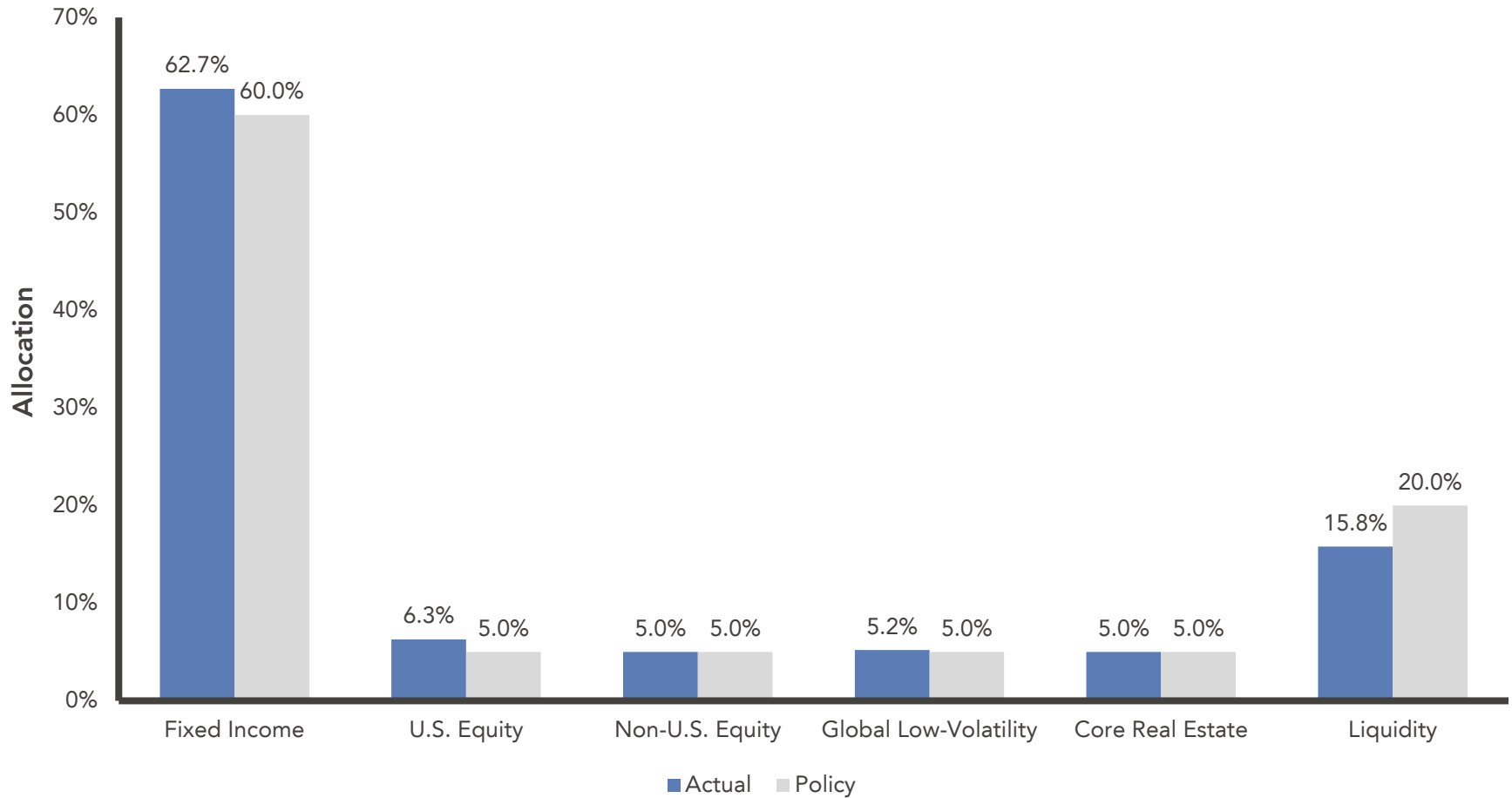
\*Includes University of Northern Iowa

# University of Iowa Operating Portfolio: Return Summary\*



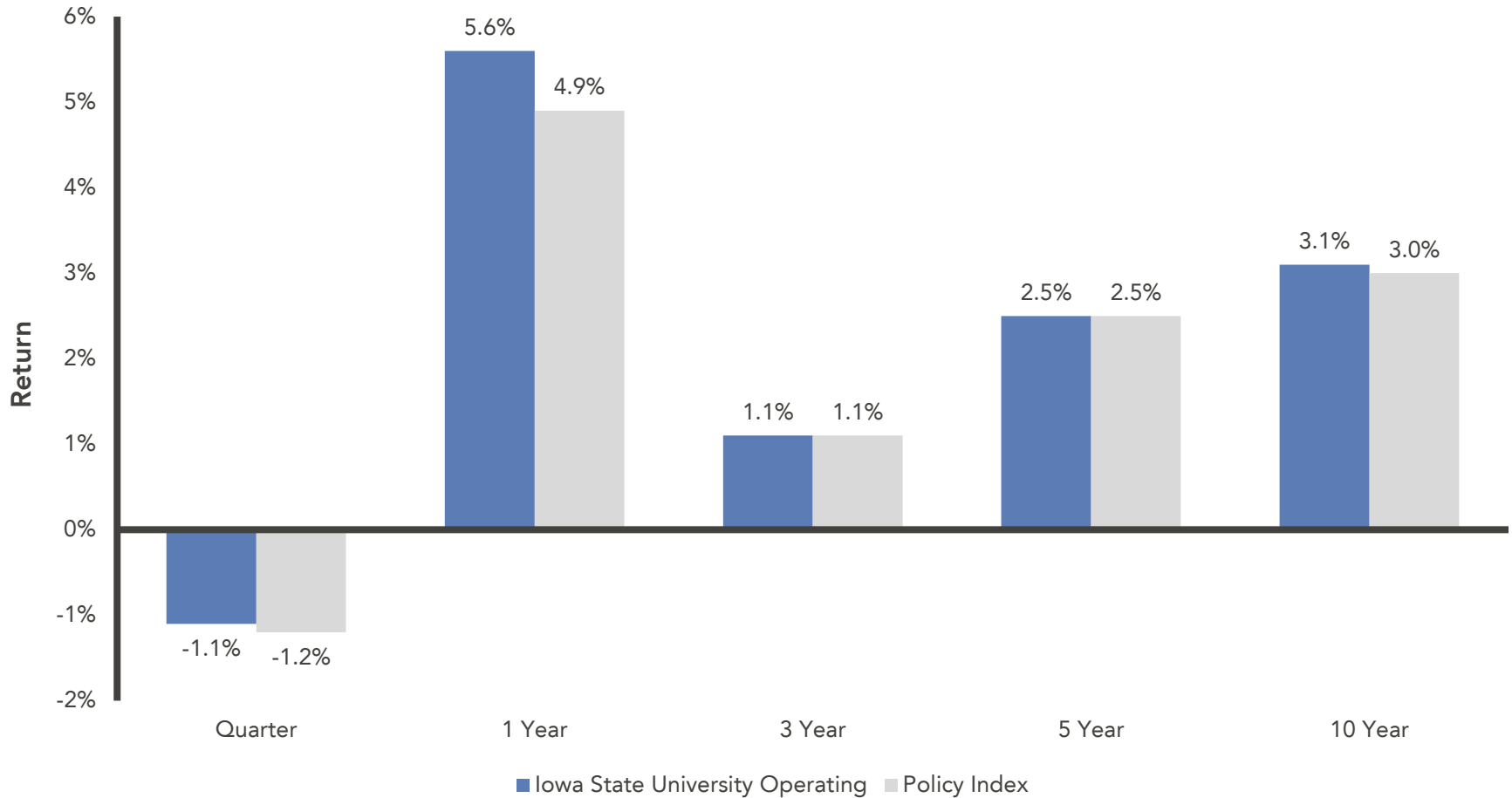
\*Includes University of Northern Iowa. Note: See appendix for Policy Index definition.

# Iowa State University Operating Portfolio: Asset Allocation



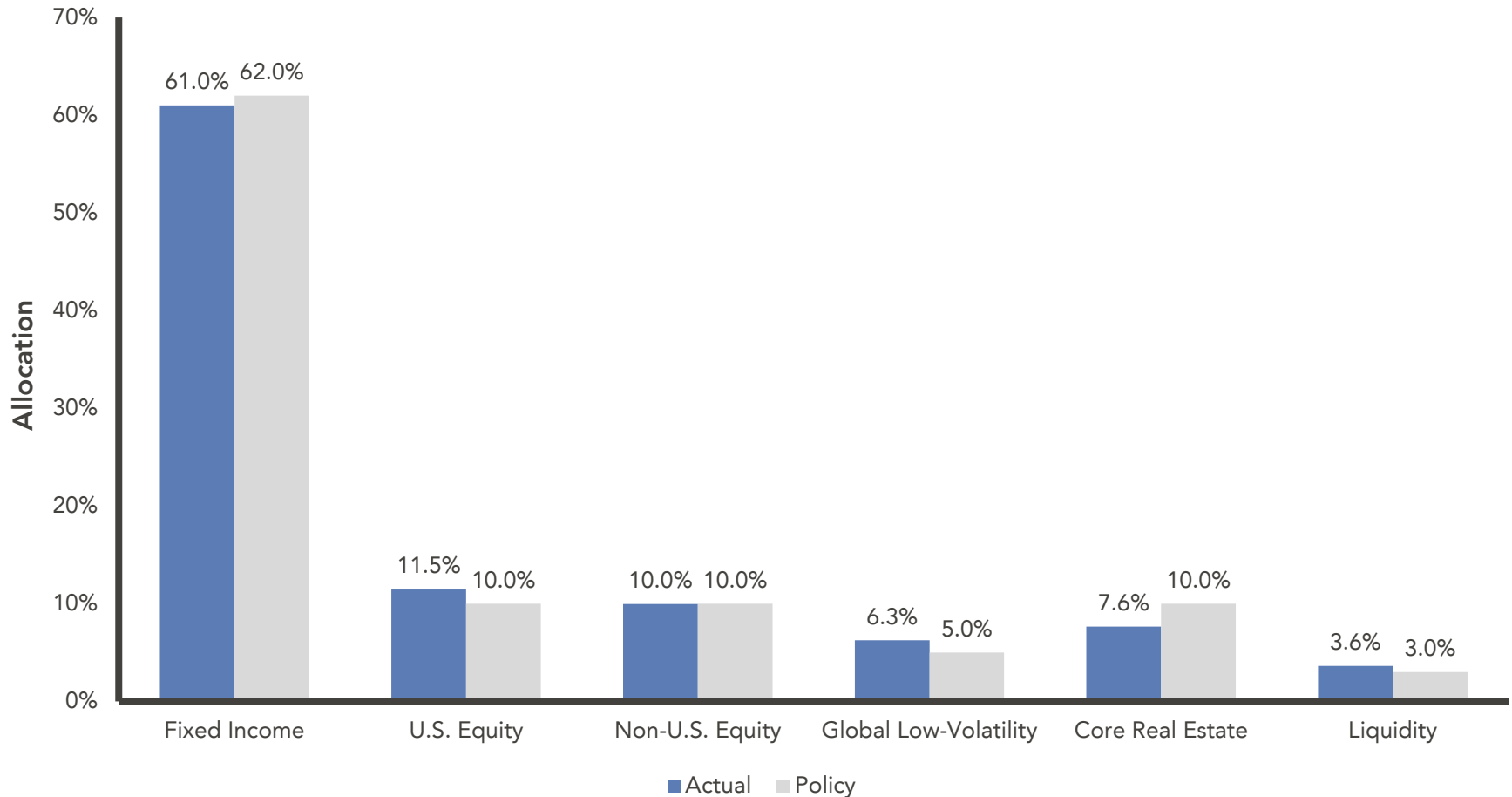


# Iowa State University Operating Portfolio: Return Summary

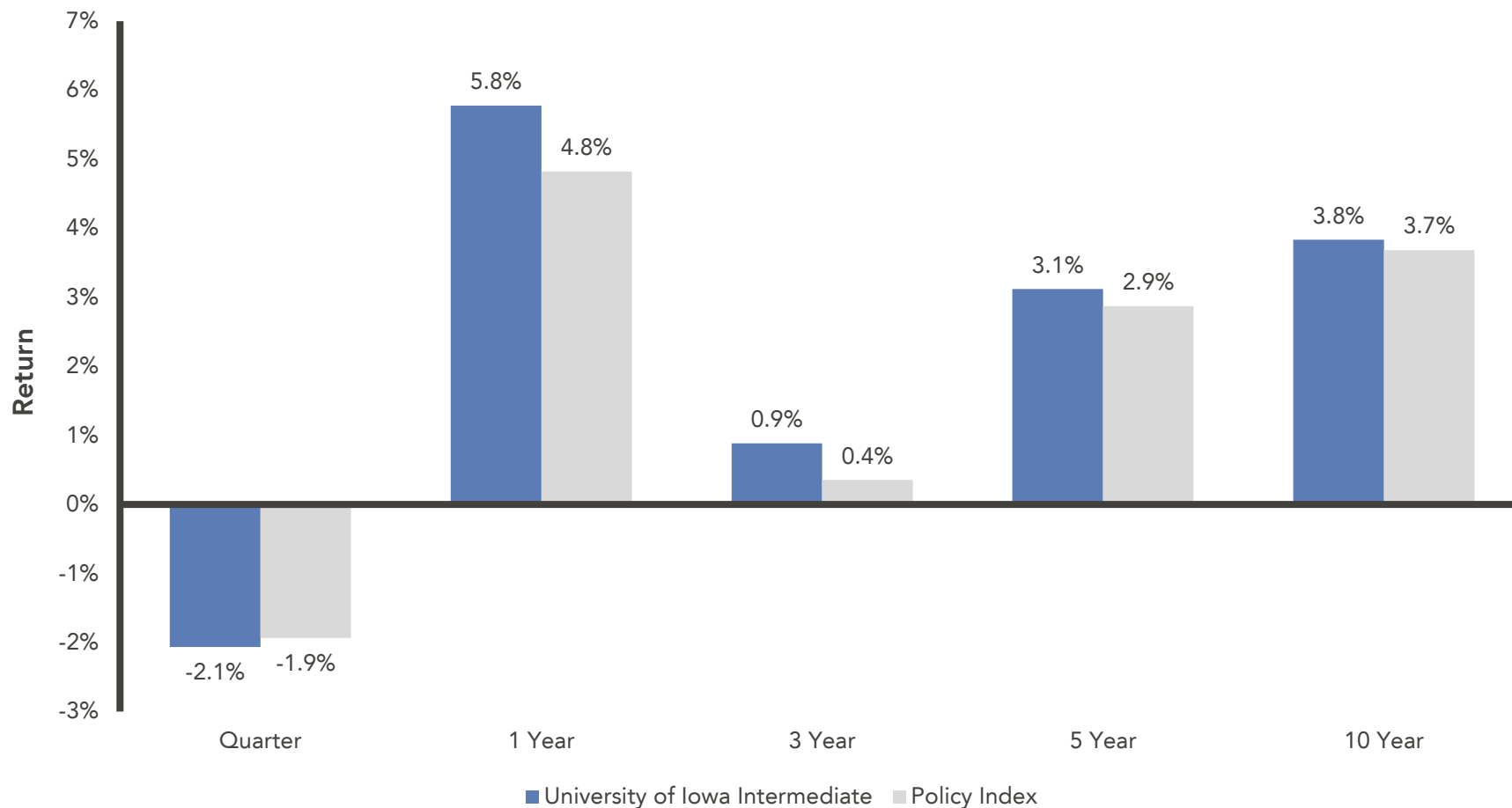


Note: See appendix for Policy Index definition.

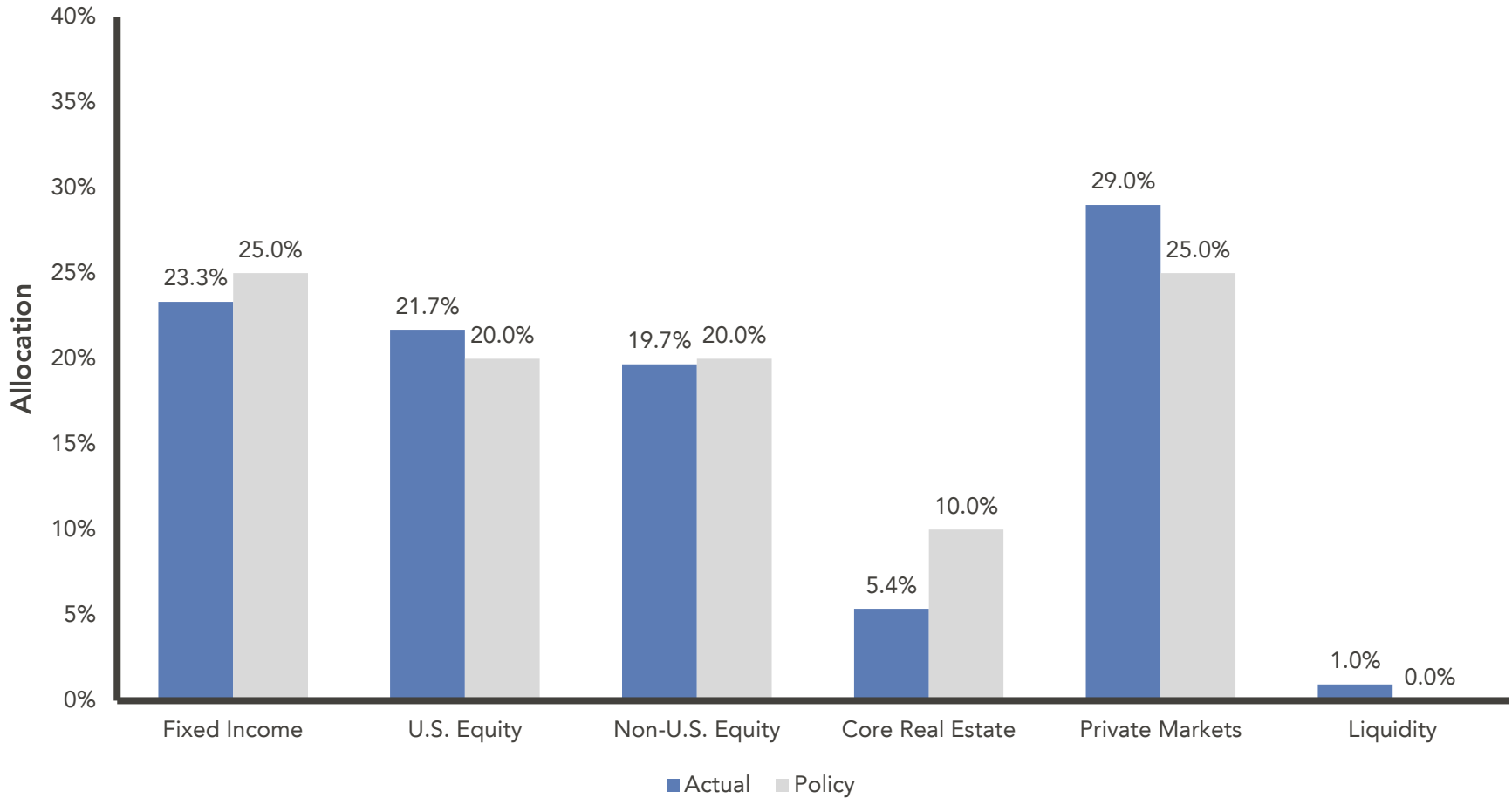
# University of Iowa Diversified Intermediate Term Portfolio: Asset Allocation



# University of Iowa Diversified Intermediate Term Portfolio: Return Summary



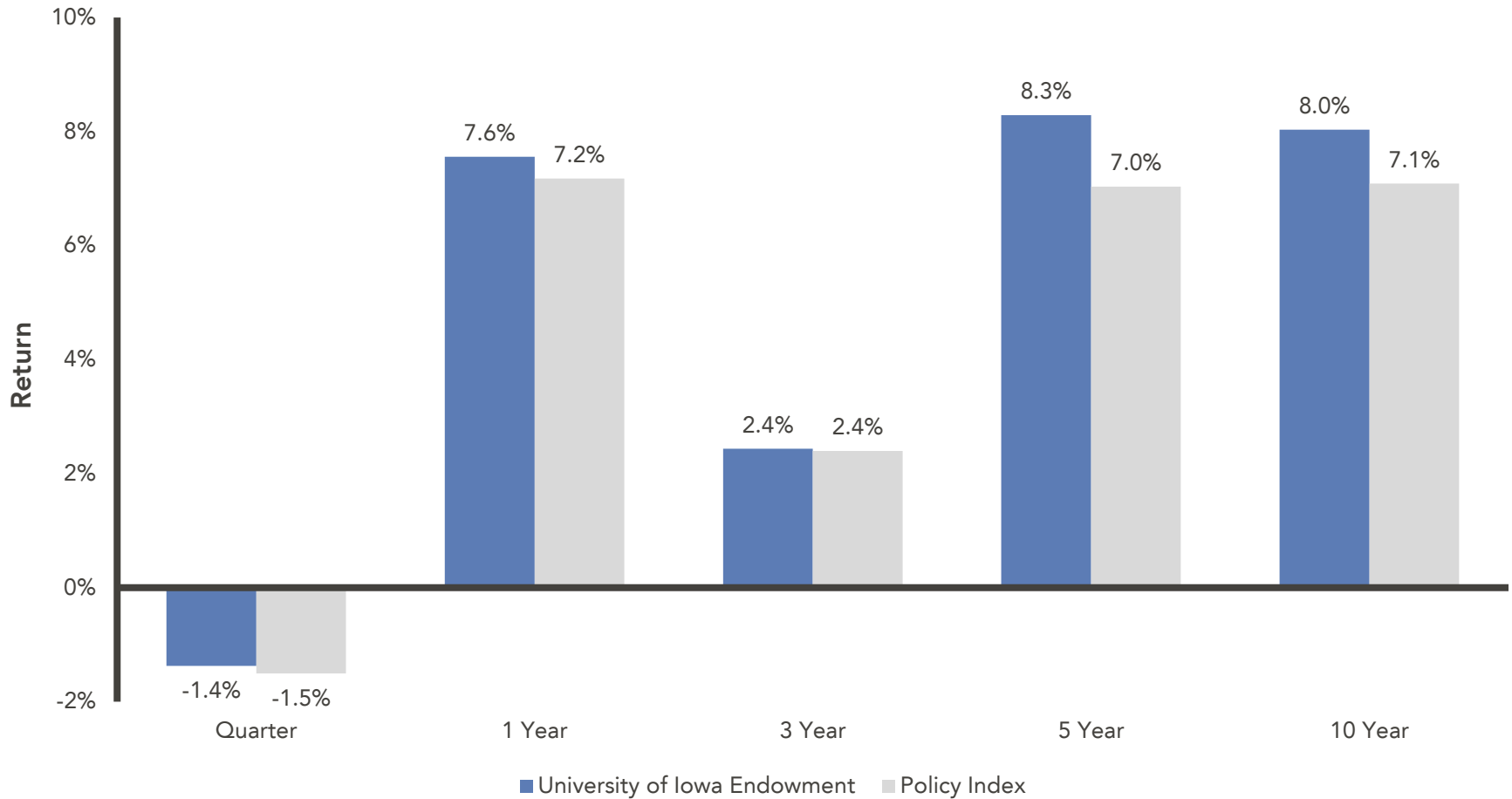
# University of Iowa Endowment: Asset Allocation\*



\*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.

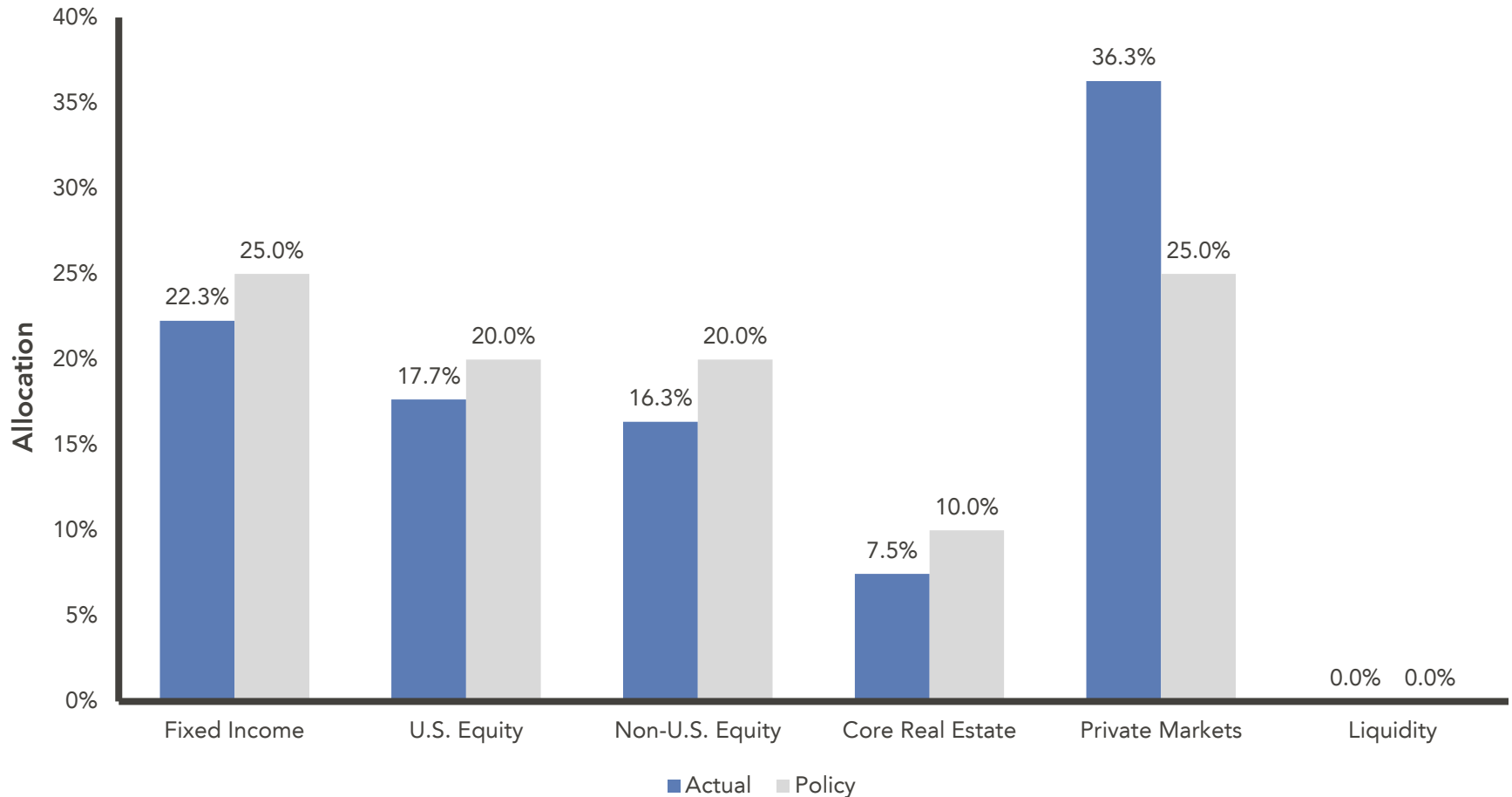
# University of Iowa Endowment: Return Summary\*



\*Includes University of Northern Iowa.

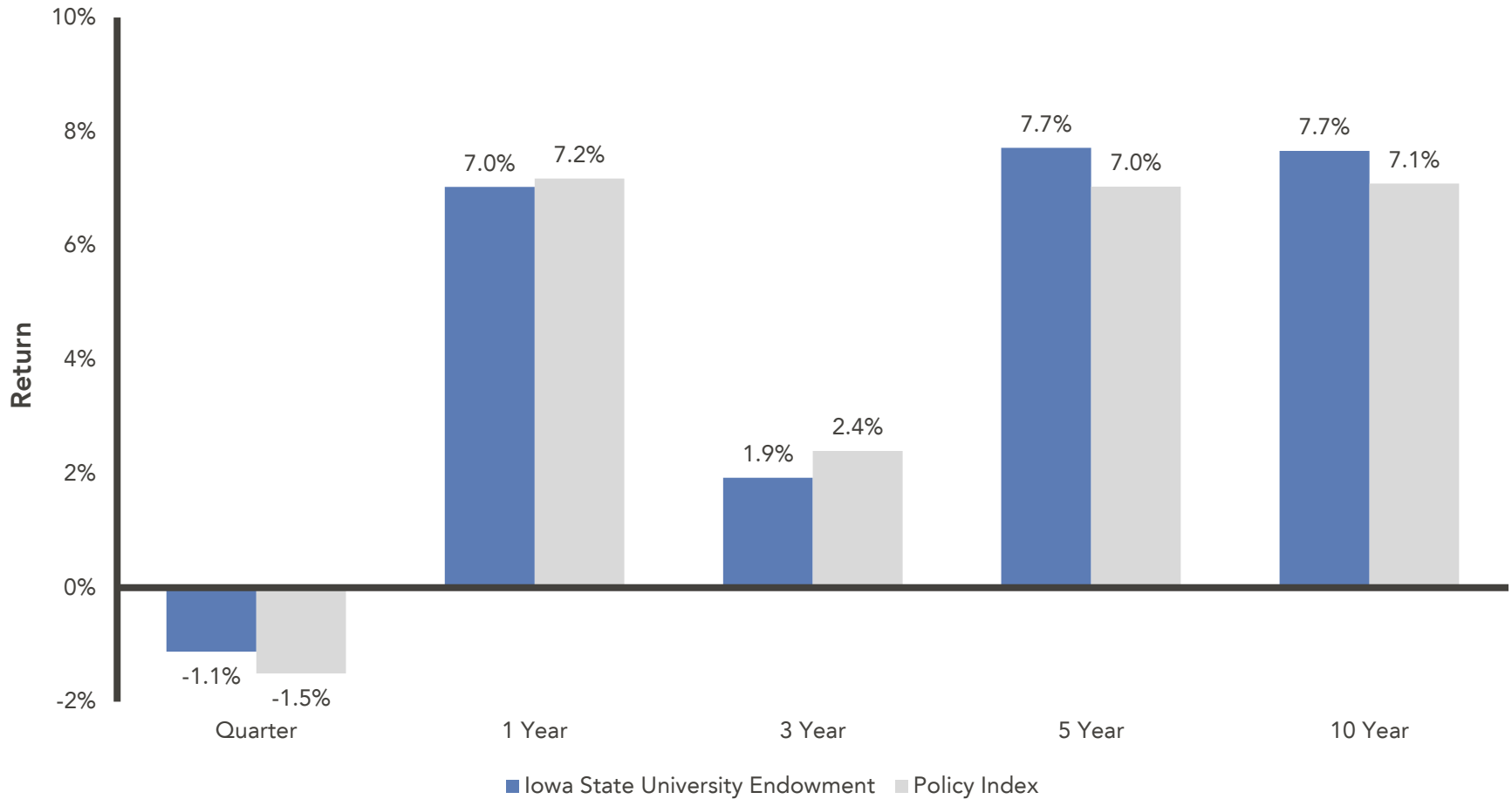
Note: See appendix for Policy Index definition. Some private market valuations may be carried over from the previous quarter. Returns are preliminary and subject to change.

# 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 %
<b>University of Iowa Operating Pool</b>		<b>\$2,421,650,618</b>	<b>100.0</b>	<b>100.0</b>
<b>Total Fixed Income Composite</b>		<b>\$1,527,037,691</b>	<b>63.1</b>	<b>60.0</b>
AllianceBernstein Global Bond Fund	Global Fixed Income	\$124,415,957	5.1	5.0
<b>U.S. Fixed Income Composite</b>		<b>\$1,402,621,734</b>	<b>57.9</b>	<b>55.0</b>
Vanguard Total Bond Market Index Fund	Core Fixed Income	\$617,165,326	25.5	25.0
MacKay Shields Intermediate Bond Fund	Int. Fixed Income	\$526,083,546	21.7	20.0
Vanguard High-Yield Corporate Fund	High Yield Fixed Income	\$61,258,033	2.5	2.5
Neuberger Berman High Income	High Yield Fixed Income	\$61,585,709	2.5	2.5
Aristotle Pacific Bank Loan Fund	Senior Secured Loans	\$67,567,427	2.8	2.5
Nuveen Senior Loan Fund	Senior Secured Loans	\$68,961,692	2.8	2.5
<b>U.S. Equity Composite</b>		<b>\$122,154,861</b>	<b>5.0</b>	<b>5.0</b>
Vanguard Total Stock Market Index	All-Cap Core	\$122,154,861	5.0	5.0
<b>Non-U.S. Equity Composite</b>		<b>\$122,588,348</b>	<b>5.1</b>	<b>5.0</b>
Vanguard FTSE All-World ex US	Non-U.S. Large-Cap Core	\$122,588,348	5.1	5.0
<b>Global Low Volatility Composite</b>		<b>\$127,509,834</b>	<b>5.3</b>	<b>5.0</b>
Acadian Global Low Volatility	Global Low-Volatility	\$127,509,834	5.3	5.0
<b>Real Estate Composite</b>		<b>\$78,142,963</b>	<b>3.2</b>	<b>5.0</b>
UBS Trumbull Property Fund	Core Real Estate	\$19,999,727	0.8	2.5
Morgan Stanley PRIME Property Fund	Core Real Estate	\$58,143,237	2.4	2.5
<b>Liquidity Composite</b>		<b>\$444,216,921</b>	<b>18.3</b>	<b>20.0</b>

\*Includes University of Northern Iowa

# Iowa State University Operating Portfolio: Market Values

	Asset Class	Market Value	% of Portfolio	Policy %
<b>Iowa State University Operating Pool</b>		<b>\$488,702,091</b>	<b>100.0</b>	<b>100.0</b>
<b>Total Fixed Income Composite</b>		<b>\$306,433,667</b>	<b>62.7</b>	<b>60.0</b>
AllianceBernstein Global Bond Fund	Global Fixed Income	\$23,905,935	4.9	5.0
<b>U.S. Fixed Income Composite</b>		<b>\$282,527,732</b>	<b>57.8</b>	<b>55.0</b>
Vanguard Total Bond Market Index Fund	Core Fixed Income	\$126,613,329	25.9	25.0
MacKay Shields Intermediate Bond Fund	Int. Fixed Income	\$103,307,235	21.1	20.0
Vanguard High-Yield Corporate Fund	High Yield Fixed Income	\$14,933,186	3.1	2.5
Neuberger Berman High Income	High Yield Fixed Income	\$12,464,697	2.6	2.5
Nuveen Senior Loan Fund	Senior Secured Loans	\$25,209,285	5.2	5.0
<b>U.S. Equity Composite</b>		<b>\$30,747,812</b>	<b>6.3</b>	<b>5.0</b>
Vanguard Total Stock Market Index	All-Cap Core	\$30,747,812	6.3	5.0
<b>Non-U.S. Equity Composite</b>		<b>\$24,309,464</b>	<b>5.0</b>	<b>5.0</b>
Vanguard FTSE All-World ex US	Non-U.S. Large-Cap Core	\$24,309,464	5.0	5.0
<b>Global Low Volatility Composite</b>		<b>\$25,594,718</b>	<b>5.2</b>	<b>5.0</b>
Acadian Global Low Volatility	Global Low-Volatility	\$25,594,718	5.2	5.0
<b>Real Estate Composite</b>		<b>\$24,285,693</b>	<b>5.0</b>	<b>5.0</b>
UBS Trumbull Property Fund	Core Real Estate	\$6,931,435	1.4	2.5
Morgan Stanley PRIME Property Fund	Core Real Estate	\$17,354,258	3.6	2.5
<b>Liquidity Composite</b>		<b>\$77,330,737</b>	<b>15.8</b>	<b>20.0</b>

# University of Iowa Intermediate Portfolio: Market Values

	Asset Class	Market Value	% of Portfolio	Policy %
<b>University of Iowa Intermediate Pool</b>		<b>\$553,959,414</b>	<b>100.0</b>	<b>100.0</b>
<b>Fixed Income Composite</b>		<b>\$338,042,192</b>	<b>61.0</b>	<b>62.0</b>
SSgA U.S. Aggregate Bond Index	Core Fixed Income	\$76,777,291	13.9	14.0
Dodge & Cox Core Fixed Income	Core Fixed Income	\$77,482,898	14.0	14.0
MacKay Shields Intermediate Bond Fund	Int. Fixed Income	\$93,767,169	16.9	17.0
SSgA US High Yield Bond	High Yield Fixed Income	\$16,654,892	3.0	2.5
Neuberger Berman High Income	High Yield Fixed Income	\$15,048,922	2.7	2.5
Aristotle Pacific Bank Loan Fund	Senior Secured Loans	\$14,441,003	2.6	2.5
Nuveen Senior Loan Fund	Senior Secured Loans	\$15,260,866	2.8	2.5
Brandywine Global Opportunistic	Global Fixed Income	\$28,609,151	5.2	7.0
<b>U.S. Equity Composite</b>		<b>\$63,492,460</b>	<b>11.5</b>	<b>10.0</b>
SSgA U.S. Total Market Index	All-Cap Core	\$63,492,460	11.5	10.0
<b>Non-U.S. Equity Composite</b>		<b>\$55,314,388</b>	<b>10.0</b>	<b>10.0</b>
SSgA MSCI ACWI ex US	Non-U.S. Large-Cap Core	\$55,314,388	10.0	10.0
<b>Global Low Volatility Composite</b>		<b>\$34,654,747</b>	<b>6.3</b>	<b>5.0</b>
Acadian Global Low Volatility	Global Low-Volatility	\$34,654,747	6.3	5.0
<b>Real Estate Composite</b>		<b>\$42,361,951</b>	<b>7.6</b>	<b>10.0</b>
UBS Trumbull Property Fund	Core Real Estate	\$16,416,647	3.0	5.0
Morgan Stanley PRIME Property Fund	Core Real Estate	\$25,945,304	4.7	5.0
<b>Liquidity Composite</b>		<b>\$20,093,676</b>	<b>3.6</b>	<b>3.0</b>

\*Includes University of Northern Iowa

# University of Iowa Endowment: Market Values\*

	Asset Class	Market Value	% of Portfolio	Policy %
<b>University of Iowa Endowment</b>		<b>\$701,668,224</b>	<b>100.0</b>	<b>100.0</b>
<b>Fixed Income Composite</b>		<b>\$163,678,114</b>	<b>23.3</b>	<b>25.0</b>
MacKay Shields Core Fund	Core Fixed Income	\$61,691,773	8.8	10.0
Neuberger Berman High Income	High Yield Fixed Income	\$35,648,139	5.1	5.0
Aristotle Pacific Bank Loan Fund	Senior Secured Loans	\$19,152,552	2.7	2.5
Nuveen Senior Loan Fund	Senior Secured Loans	\$19,754,124	2.8	2.5
Brandywine Global Opportunistic	Global Fixed Income	\$27,431,526	3.9	5.0
<b>U.S. Equity Composite</b>		<b>\$152,185,945</b>	<b>21.7</b>	<b>20.0</b>
Vanguard Institutional Index	Large-Cap Core	\$108,899,177	15.5	14.0
Vanguard Mid Cap Index	Mid-Cap Core	\$22,258,551	3.2	3.0
Macquarie Small Cap Core	Small-Cap Core	\$21,028,217	3.0	3.0
<b>Non-U.S. Equity Composite</b>		<b>\$138,062,621</b>	<b>19.7</b>	<b>20.0</b>
Vanguard Total International Index	Non-U.S. Large-Cap Core	\$45,880,875	6.5	6.7
Arrowstreet International Equity	Non-U.S. Large-Cap Core	\$47,096,446	6.7	6.7
Earnest Partners International Large Cap	Non-U.S. Large-Cap Core	\$45,085,300	6.4	6.7
<b>Core Real Estate Composite</b>		<b>\$37,683,569</b>	<b>5.4</b>	<b>10.0</b>
Principal Enhanced Property	Core Plus Real Estate	\$28,424,325	4.1	5.0
UBS Trumbull Property Fund	Core Real Estate	\$2,011,483	0.3	2.5
Morgan Stanley PRIME Property Fund	Core Real Estate	\$7,247,762	1.0	2.5
<b>Private Markets Composite</b>		<b>\$203,381,862</b>	<b>29.0</b>	<b>25.0</b>
<b>Liquidity Composite</b>		<b>\$6,676,113</b>	<b>1.0</b>	<b>0.0</b>

\*Includes University of Northern Iowa.

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

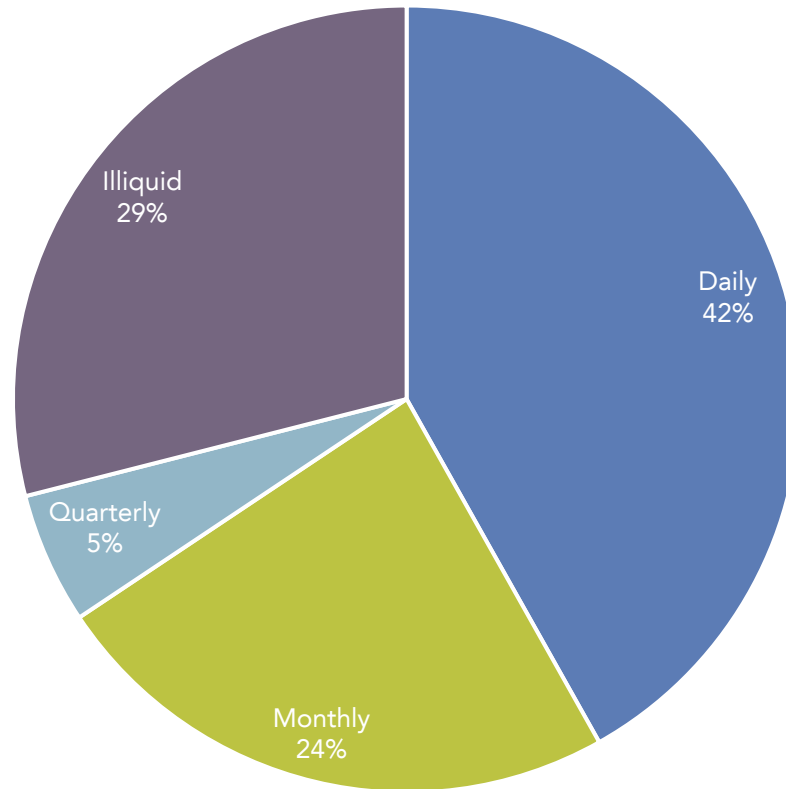
# Iowa State University Endowment: Market Values

	Asset Class	Market Value	% of Portfolio	Policy %
<b>Iowa State University Endowment</b>		<b>\$212,839,474</b>	<b>100.0</b>	<b>100.0</b>
<b>Fixed Income Composite</b>		<b>\$47,370,223</b>	<b>22.3</b>	<b>25.0</b>
MacKay Shields Core Fund	Core Fixed Income	\$18,165,949	8.5	10.0
Neuberger Berman High Income	High Yield Fixed Income	\$10,380,971	4.9	5.0
Nuveen Senior Loan Fund	Senior Secured Loans	\$11,339,993	5.3	5.0
Brandywine Global Opportunistic	Global Fixed Income	\$7,483,310	3.5	5.0
<b>U.S. Equity Composite</b>		<b>\$37,575,182</b>	<b>17.7</b>	<b>20.0</b>
Vanguard Institutional Index	Large-Cap Core	\$26,639,793	12.5	14.0
Vanguard Mid Cap Index	Mid-Cap Core	\$5,050,077	2.4	3.0
Macquarie Small Cap Core	Small-Cap Core	\$5,885,312	2.8	3.0
<b>Non-U.S. Equity Composite</b>		<b>\$34,799,031</b>	<b>16.3</b>	<b>20.0</b>
Vanguard Total International Index	Non-U.S. Large-Cap Core	\$9,849,233	4.6	6.7
Arrowstreet International Equity	Non-U.S. Large-Cap Core	\$12,549,397	5.9	6.7
Earnest Partners International Large Cap	Non-U.S. Large-Cap Core	\$12,400,401	5.8	6.7
<b>Core Real Estate Composite</b>		<b>\$15,878,042</b>	<b>7.5</b>	<b>10.0</b>
Principal Enhanced Property	Core Plus Real Estate	\$9,027,109	4.2	5.0
UBS Trumbull Property Fund	Core Real Estate	\$2,655,959	1.2	2.5
Morgan Stanley PRIME Property Fund	Core Real Estate	\$4,194,973	2.0	2.5
<b>Private Markets Composite</b>		<b>\$77,216,997</b>	<b>36.3</b>	<b>25.0</b>
<b>Liquidity Composite</b>		<b>\$0</b>	<b>0.0</b>	<b>0.0</b>

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

# University of Iowa Endowment: Liquidity\*

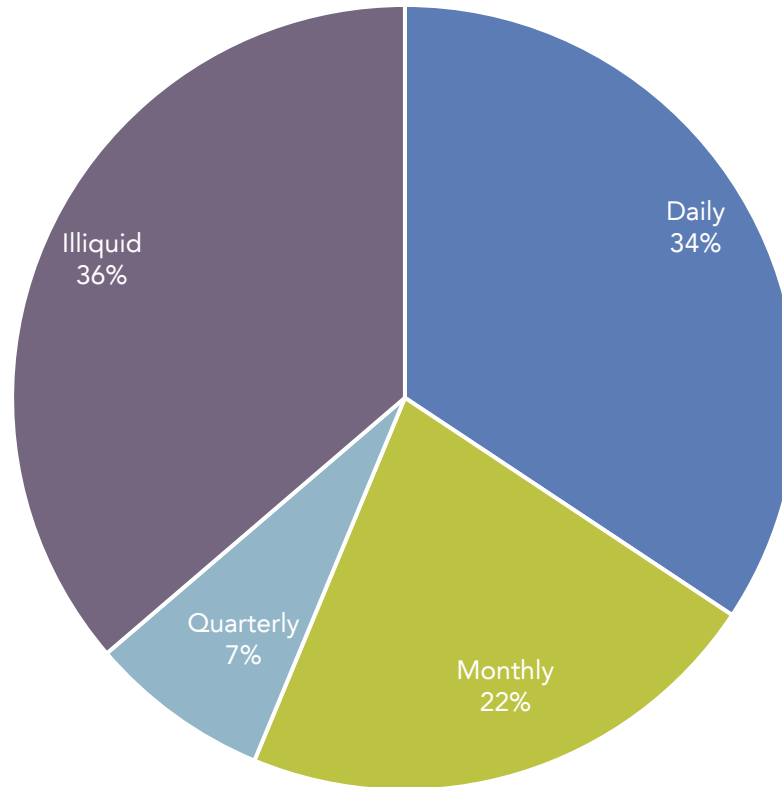
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\*Includes University of Northern Iowa. By percent of assets.

# Iowa State University Endowment: Liquidity

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By percent of assets.

# University of Iowa Endowment: Private Markets

## Since Inception Cash Flows as of September 30, 2024

Asset Class	Fund Company	Commitment	Capital Calls	Distributions	Ending Value	<sup>1</sup> 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 Venture Partners VIII	\$1,000,000	\$977,500	\$1,942,305	\$356,536	2.4
International Fund of Funds	Commonfund Capital International Partners VI	\$1,200,000	\$1,122,600	\$1,716,299	\$58,929	1.6
Venture Fund of Funds	Commonfund Private Equity Partners VII	\$2,400,000	\$2,244,000	\$4,645,527	\$372,823	2.2
Value Added	Commonfund Natural Resources Partners VIII	\$6,000,000	\$5,925,000	\$5,488,772	\$753,797	1.1
Fund of Funds	Adams Street US Partnership Fund 2010	\$2,440,000	\$2,149,640	\$4,174,805	\$1,155,719	2.5
International Fund of Funds	Adams Street Non-US Developed 2010	\$1,470,000	\$1,323,735	\$2,033,000	\$525,799	1.9
International Fund of Funds	Adams Street Non-US Emerging 2010	\$490,000	\$440,020	\$547,631	\$319,206	2.0
Secondary Fund of Funds	Landmark Equity Partners XIV	\$4,400,000	\$4,285,281	\$5,648,285	\$16,025	1.3
Opportunistic	MREP Global III	\$5,000,000	\$4,562,256	\$5,633,319	\$485,291	1.3
Fund of Funds	Adams Street US Partnership Fund 2012	\$7,050,000	\$6,524,874	\$9,143,319	\$5,841,519	2.3
International Fund of Funds	Adams Street Non-US Developed 2012	\$4,240,000	\$3,904,991	\$5,123,004	\$2,153,349	1.9
International Fund of Funds	Adams Street Non-US Emerging 2012	\$1,410,000	\$1,339,923	\$1,919,176	\$1,274,978	2.4
Opportunistic	Commonfund Natural Resources Partners IX	\$11,000,000	\$10,505,001	\$9,026,127	\$6,781,234	1.5
Value Added	MREP Global VI	\$9,000,000	\$8,256,002	\$8,705,463	\$2,485,474	1.4
Fund of Funds	Adams Street US Partnership Fund 2013	\$5,500,000	\$5,096,553	\$5,831,538	\$5,432,329	2.2
International Fund of Funds	Adams Street Non-US Developed 2013	\$2,800,000	\$2,538,112	\$3,543,604	\$2,026,730	2.2
International Fund of Funds	Adams Street Non-US Emerging 2013	\$1,700,000	\$1,577,600	\$1,807,185	\$1,956,228	2.4
Secondary Fund of Funds	Landmark Equity Partners XV	\$5,000,000	\$4,013,672	\$4,744,312	\$730,538	1.4
Global Fund of Funds	Neuberger Berman Crossroads Fund XX	\$12,500,000	\$8,875,000	\$12,610,862	\$8,199,640	2.3
Value Added	Aberdeen Energy & Resources Partners III	\$9,000,000	\$8,820,000	\$5,787,382	\$6,292,130	1.4
Secondary Fund of Funds	Landmark Real Estate Fund VII	\$9,000,000	\$8,298,619	\$8,612,675	\$1,160,050	1.2
Separate Account	Neuberger Berman IPU Feeder Fund - A	\$93,000,000	\$64,136,175	\$50,902,986	\$88,434,433	2.2
Separate Account	Neuberger Berman IPU Feeder Fund - B	\$120,000,000	\$52,447,059	\$0	\$68,515,495	1.3
<b>Total Private Markets</b>		<b>\$321,600,000</b>	<b>\$214,343,613</b>	<b>\$167,222,367</b>	<b>\$205,328,253</b>	<b>1.7</b>

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



# University of Iowa Endowment: Private Markets

## Annualized Performance

Asset Class	Fund Company	Vintage Yr.	Perf. as of:	Net IRR
Fund of Funds	Commonfund Venture Partners VIII	2007	9/30/2024	11.9%
International Fund of Funds	Commonfund Capital International Partners VI	2007	9/30/2024	8.6%
Venture Fund of Funds	Commonfund Private Equity Partners VII	2007	9/30/2024	13.7%
Value Added	Commonfund Natural Resources Partners VIII	2008	9/30/2024	0.8%
Fund of Funds	Adams Street US Partnership Fund 2010	2010	9/30/2024	15.8%
International Fund of Funds	Adams Street Non-US Developed 2010	2010	9/30/2024	12.5%
International Fund of Funds	Adams Street Non-US Emerging 2010	2010	9/30/2024	9.4%
Secondary Fund of Funds	Landmark Equity Partners XIV	2010	9/30/2024	9.4%
Opportunistic	MREP Global III	2010	9/30/2024	7.7%
Fund of Funds	Adams Street US Partnership Fund 2012	2012	9/30/2024	14.3%
International Fund of Funds	Adams Street Non-US Developed 2012	2012	9/30/2024	14.3%
International Fund of Funds	Adams Street Non-US Emerging 2012	2012	9/30/2024	13.1%
Opportunistic	Commonfund Natural Resources Partners IX	2012	9/30/2024	13.7%
Value Added	MREP Global VI	2012	9/30/2024	7.9%
Fund of Funds	Adams Street US Partnership Fund 2013	2013	9/30/2024	13.6%
International Fund of Funds	Adams Street Non-US Developed 2013	2013	9/30/2024	16.3%
International Fund of Funds	Adams Street Non-US Emerging 2013	2013	9/30/2024	13.7%
Secondary Fund of Funds	Landmark Equity Partners XV	2013	9/30/2024	10.2%
Global Fund of Funds	Neuberger Berman Crossroads Fund XX	2013	9/30/2024	12.6%
Value Added	Aberdeen Energy & Resources Partners III	2014	9/30/2024	5.5%
Secondary Fund of Funds	Landmark Real Estate Fund VII	2014	9/30/2024	5.9%
Separate Account	Neuberger Berman IPU Feeder Fund - A	2015	9/30/2024	15.9%
Separate Account	Neuberger Berman IPU Feeder Fund - B	2020	9/30/2024	14.6%
<b>Total Private Markets</b>			<b>9/30/2024</b>	<b>11.7%</b>

# Iowa State University Endowment: Private Markets

## Since Inception Cash Flows as of September 30, 2024

Asset Class	Fund Company	Commitment	Capital Calls	Distributions	Ending Value	<sup>1</sup> 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 Venture Partners VIII	\$600,000	\$586,500	\$1,165,381	\$213,925	2.4
International Fund of Funds	Commonfund Capital International Partners VI	\$800,000	\$748,400	\$1,144,200	\$39,294	1.6
Venture Fund of Funds	Commonfund Private Equity Partners VII	\$1,600,000	\$1,496,000	\$3,097,020	\$248,542	2.2
Value Added	Commonfund Natural Resources Partners VIII	\$4,000,000	\$3,950,000	\$3,659,181	\$502,533	1.1
Fund of Funds	Adams Street US Partnership Fund 2010	\$1,442,000	\$1,270,402	\$2,467,242	\$683,012	2.5
International Fund of Funds	Adams Street Non-US Developed 2010	\$869,000	\$782,538	\$1,201,822	\$310,830	1.9
International Fund of Funds	Adams Street Non-US Emerging 2010	\$289,000	\$259,522	\$322,990	\$188,265	2.0
Secondary Fund of Funds	Landmark Equity Partners XIV	\$2,600,000	\$2,532,214	\$3,337,646	\$9,491	1.3
Opportunistic	MREP Global III	\$3,000,000	\$2,737,353	\$3,379,991	\$291,174	1.3
Fund of Funds	Adams Street US Partnership Fund 2012	\$3,100,000	\$2,869,094	\$4,020,469	\$2,568,611	2.3
International Fund of Funds	Adams Street Non-US Developed 2012	\$1,870,000	\$1,722,248	\$2,259,436	\$949,706	1.9
International Fund of Funds	Adams Street Non-US Emerging 2012	\$630,000	\$598,690	\$857,503	\$569,671	2.4
Opportunistic	Commonfund Natural Resources Partners IX	\$4,000,000	\$3,820,000	\$3,282,231	\$2,465,907	1.5
Value Added	MREP Global VI	\$4,000,000	\$3,669,334	\$3,869,096	\$1,104,655	1.4
Fund of Funds	Adams Street US Partnership Fund 2013	\$2,080,000	\$1,927,424	\$2,205,382	\$2,054,409	2.2
International Fund of Funds	Adams Street Non-US Developed 2013	\$1,040,000	\$942,728	\$1,316,195	\$752,786	2.2
International Fund of Funds	Adams Street Non-US Emerging 2013	\$630,000	\$584,640	\$669,725	\$724,957	2.4
Secondary Fund of Funds	Landmark Equity Partners XV	\$1,875,000	\$1,505,131	\$1,779,117	\$273,950	1.4
Global Fund of Funds	Neuberger Berman Crossroads Fund XX	\$1,875,000	\$1,331,250	\$1,897,041	\$1,229,946	2.3
Value Added	Aberdeen Energy & Resources Partners III	\$3,000,000	\$2,940,000	\$1,929,128	\$2,097,377	1.4
Secondary Fund of Funds	Landmark Real Estate Fund VII	\$3,000,000	\$2,766,206	\$2,870,891	\$386,682	1.2
Separate Account	Neuberger Berman IPU Feeder Fund - A	\$38,000,000	\$23,223,825	\$17,997,461	\$31,426,469	2.1
Separate Account	Neuberger Berman IPU Feeder Fund - B	\$50,000,000	\$21,852,941	\$0	\$28,477,967	1.3
<b>Total Private Markets</b>		<b>\$134,050,000</b>	<b>\$87,228,940</b>	<b>\$69,500,893</b>	<b>\$77,570,159</b>	<b>1.7</b>

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

# 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	9/30/2024	11.9%
International Fund of Funds	Commonfund Capital International Partners VI	2007	9/30/2024	8.6%
Venture Fund of Funds	Commonfund Private Equity Partners VII	2007	9/30/2024	13.7%
Value Added	Commonfund NR Partners VIII	2008	9/30/2024	0.8%
Fund of Funds	Adams Street US Partnership 2010	2010	9/30/2024	15.8%
International Fund of Funds	Adams Street Non-US Developed 2010	2010	9/30/2024	12.5%
International Fund of Funds	Adams Street Non-US Emerging 2010	2010	9/30/2024	9.4%
Secondary Fund of Funds	Landmark Equity Partners XIV	2010	9/30/2024	9.3%
Opportunistic	MREP Global III	2010	9/30/2024	7.6%
Fund of Funds	Adams Street US Partnership 2012	2012	9/30/2024	14.3%
International Fund of Funds	Adams Street Non-US Developed 2012	2012	9/30/2024	13.1%
International Fund of Funds	Adams Street Non-US Emerging 2012	2012	9/30/2024	13.7%
Opportunistic	Commonfund NR Partners IX	2012	9/30/2024	6.4%
Value Added	MREP Global VI	2012	9/30/2024	7.9%
Fund of Funds	Adams Street US Partnership 2013	2013	9/30/2024	13.6%
International Fund of Funds	Adams Street Non-US Developed 2013	2013	9/30/2024	16.3%
International Fund of Funds	Adams Street Non-US Emerging 2013	2013	9/30/2024	13.7%
Secondary Fund of Funds	Landmark Equity Partners XV	2013	9/30/2024	10.2%
Global Fund of Funds	Neuberger Berman Crossroads Fund XX	2013	9/30/2024	12.6%
Value Added	Aberdeen Energy & Resources Partners III	2014	9/30/2024	5.5%
Secondary Fund of Funds	Landmark Real Estate Fund VII	2014	9/30/2024	5.9%
Separate Account	Neuberger Berman IPU Feeder Fund - A	2015	9/30/2024	15.3%
Separate Account	Neuberger Berman IPU Feeder Fund - B	2020	9/30/2024	14.5%
<b>Total Private Markets</b>			<b>9/30/2024</b>	<b>10.7%</b>

# Policy Index Definitions

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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% Burgiss Global All PE, 10% Burgiss Global Natural Resources. Prior to July 1, 2023, 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% Burgiss Global All PE, 10% Burgiss Global Natural Resources. Prior to July 1, 2023, 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.

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