MarquetteAssociates

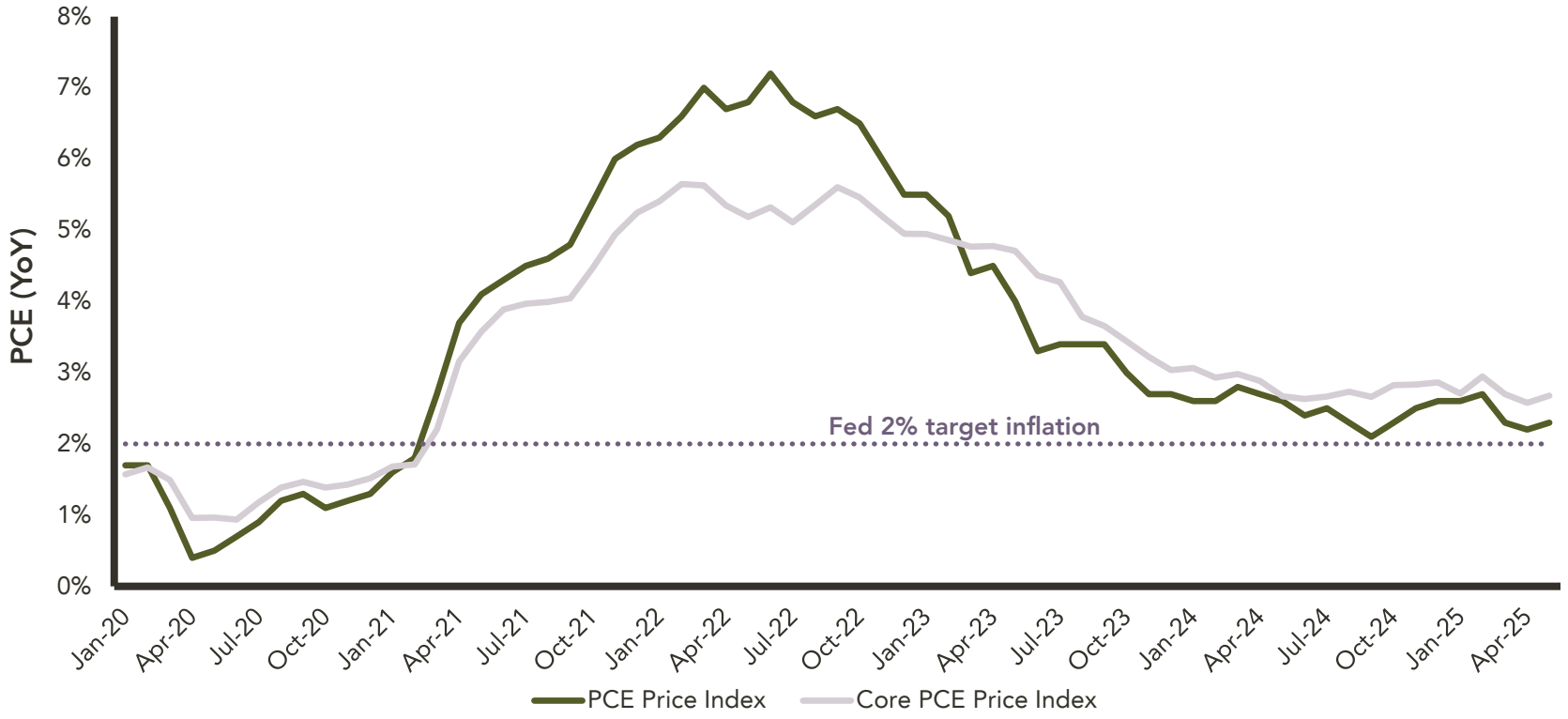
June 30, 2025

Iowa Board of Regents

Market Environment

Inflation

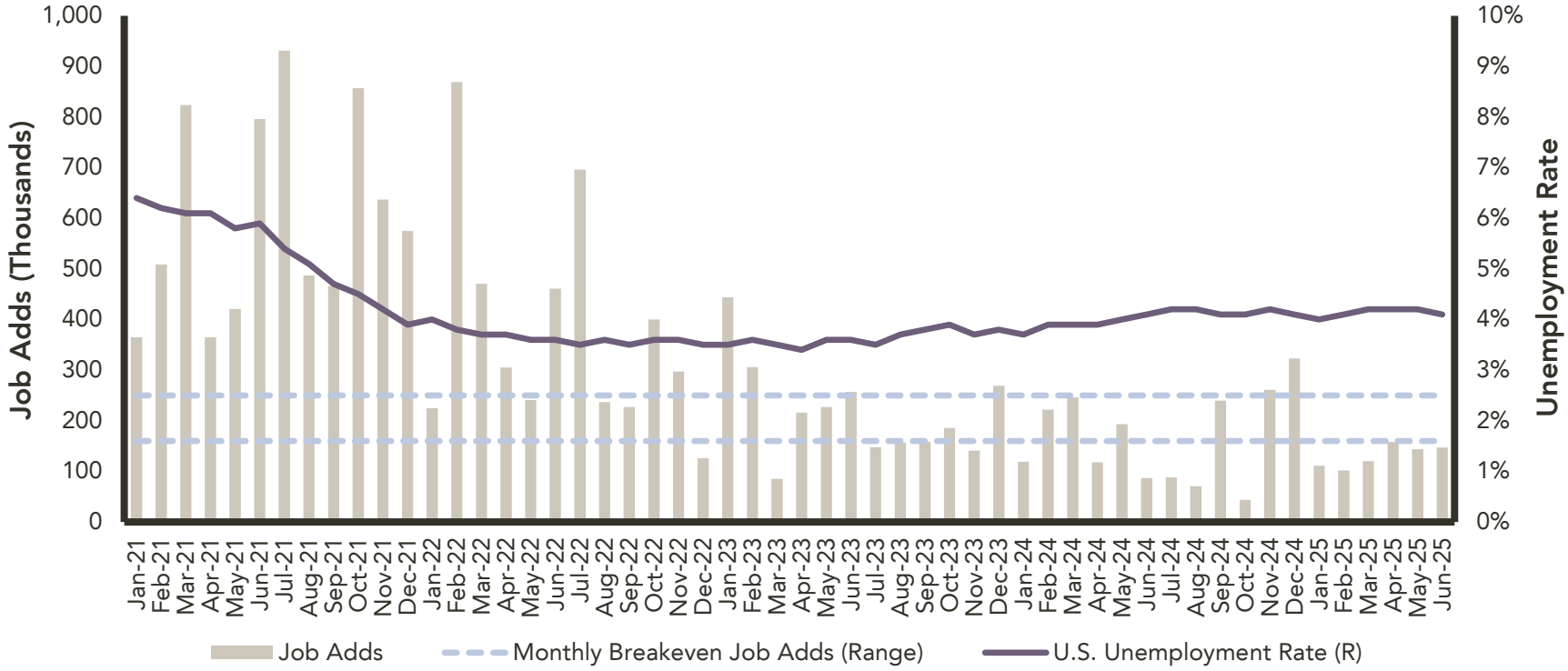
Core Personal Consumption Expenditure, the Fed's preferred inflation gauge, ticked up slightly in May (2.7% on a year-over-year basis and 0.1% higher than estimates)



Source: Bloomberg, Bureau of Economic Analysis as of May 31, 2025

Hiring and unemployment

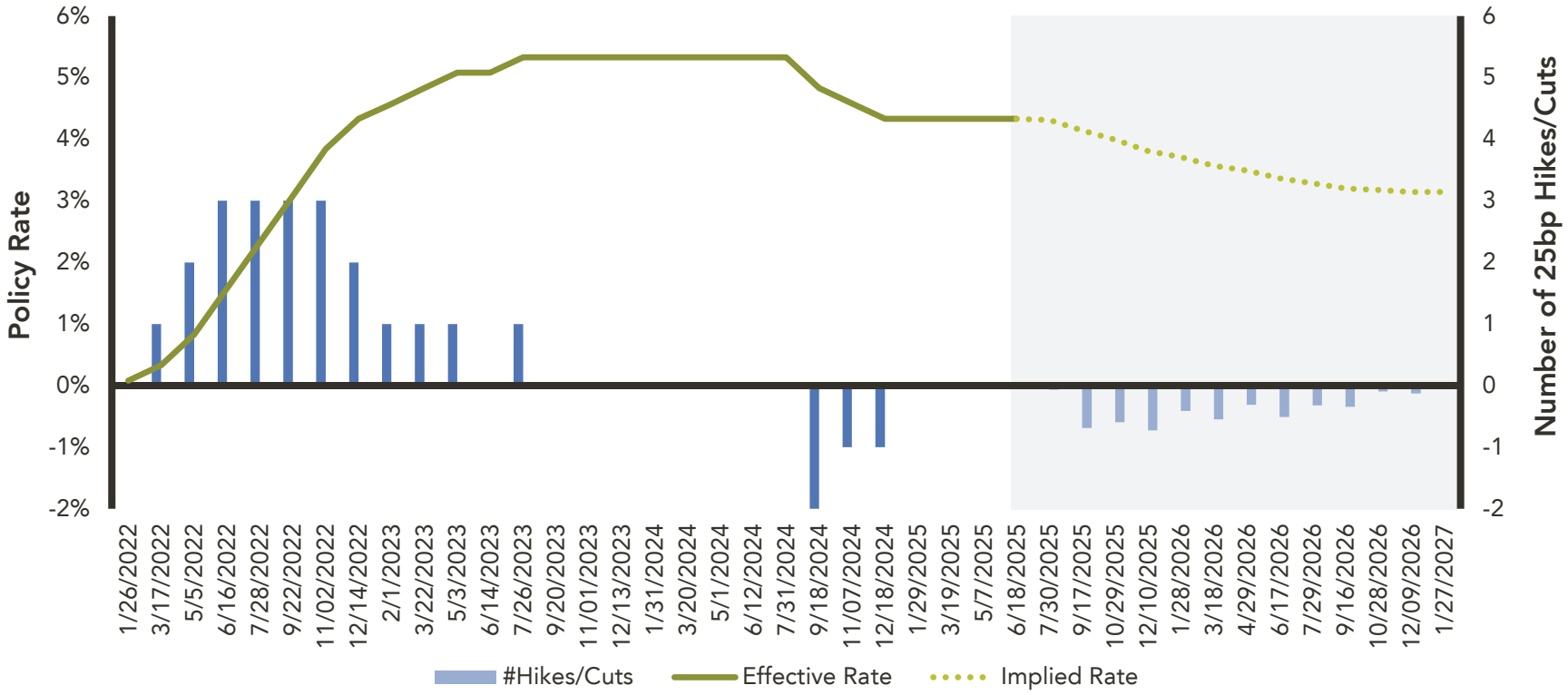
U.S. labor market growth proved better than expected in June, with 147,000 job adds; the unemployment rate ticked down to 4.1%



Source: Bloomberg, Bureau of Labor Statistics as of June 30, 2025. 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 Fed held its policy rate constant at its June meeting; investors now anticipate 2 rate cuts from the central bank in 2025



Source: Bloomberg as of July 7, 2025. Gray shading indicates forecasts.

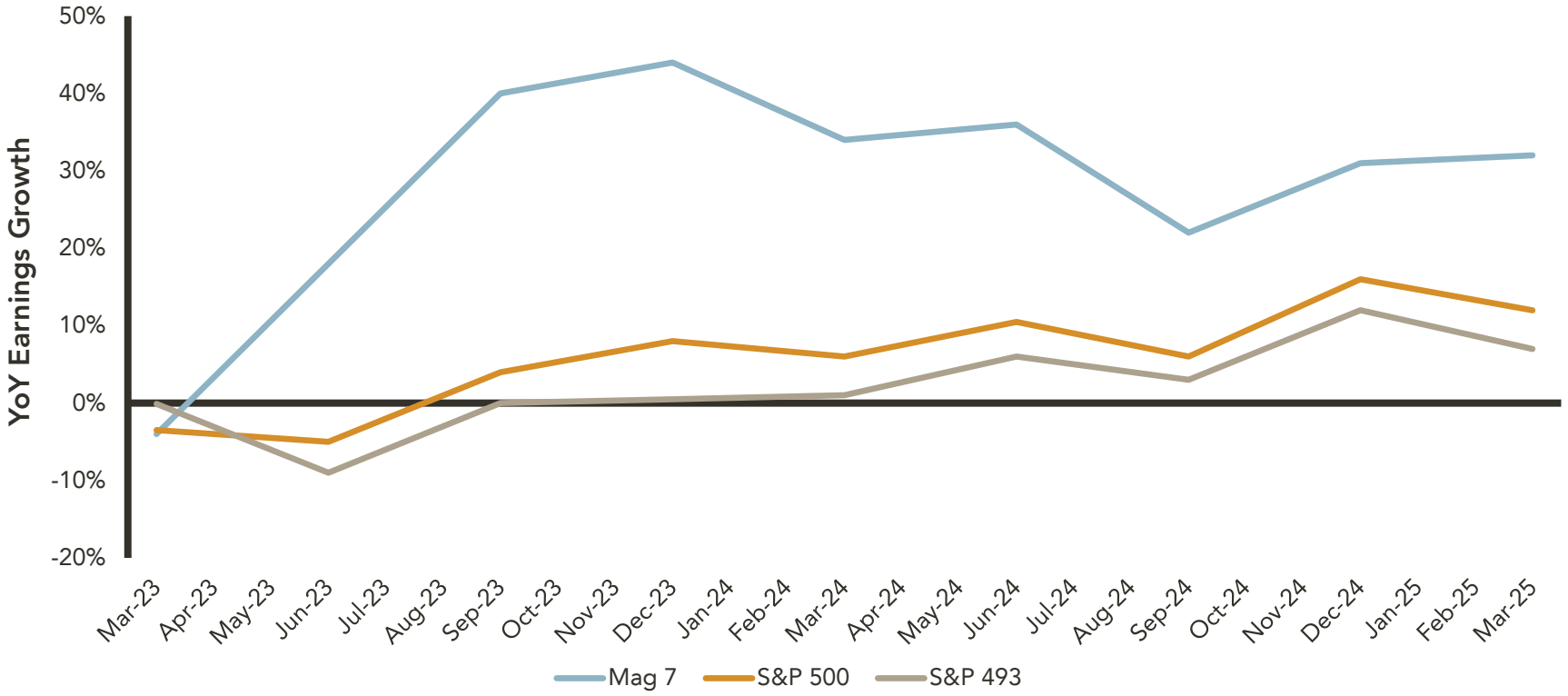
An expanding term premium

As front- and back-end rates diverge, there is finally some additional premium available from moving further out on the yield curve

Source: Bloomberg as of June 30, 2025

Magnificent 7 continues to drive earnings growth

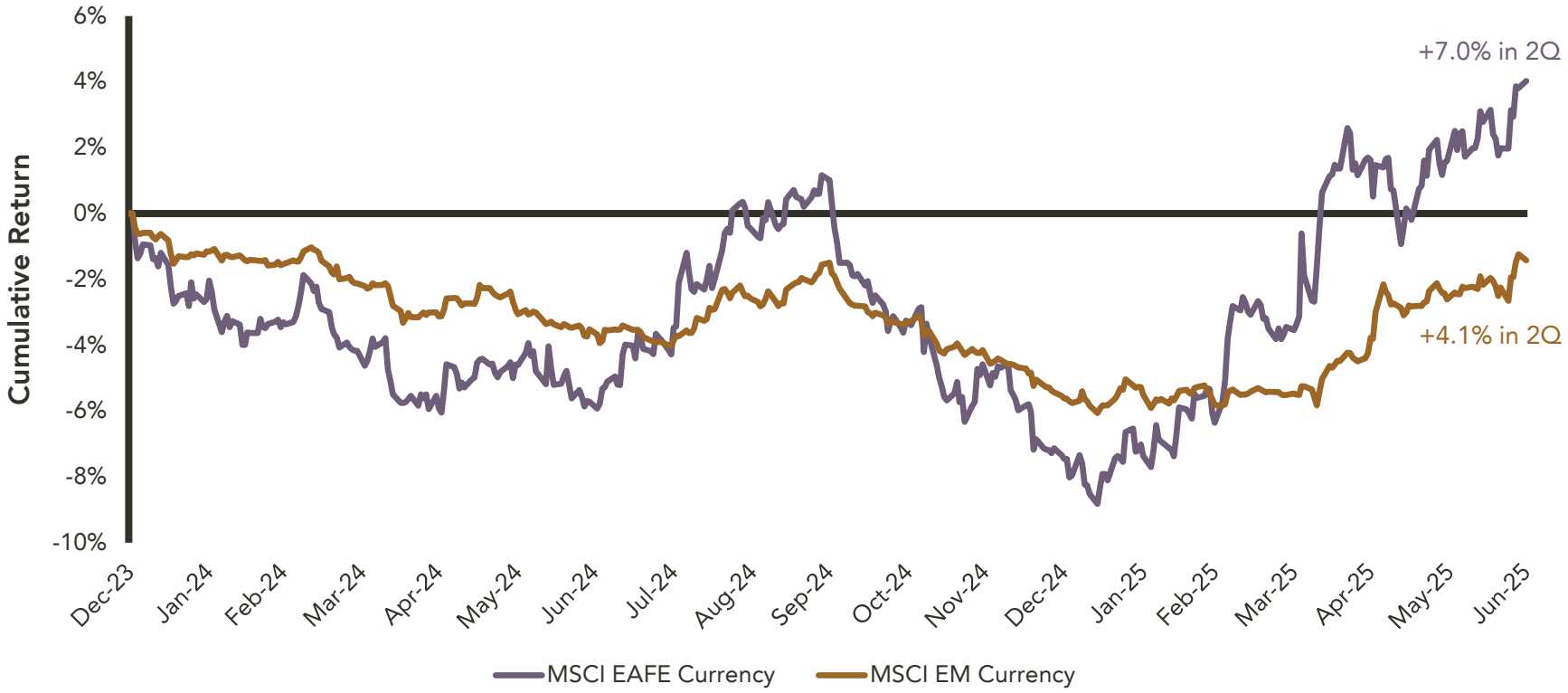
The Magnificent 7 continues to contribute most of the earnings growth for the S&P 500



Source: FactSet as of 1Q25 earnings season.

Non-U.S. currency performance

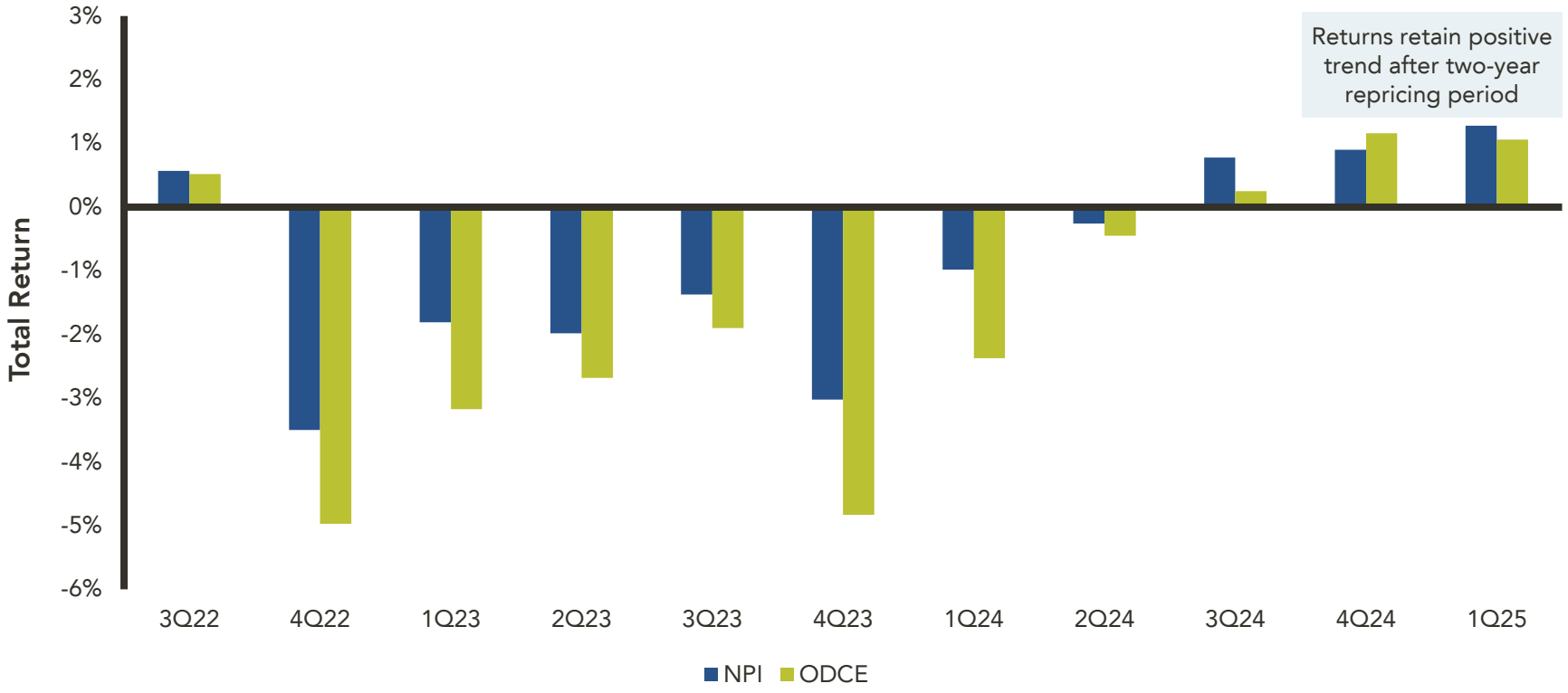
Developed and emerging market currencies both strengthened in 2Q as the U.S. dollar weakened



Source: Bloomberg as of June 30, 2025. Currency return calculated by subtracting index return in USD by index return in local terms.

Real estate recovery

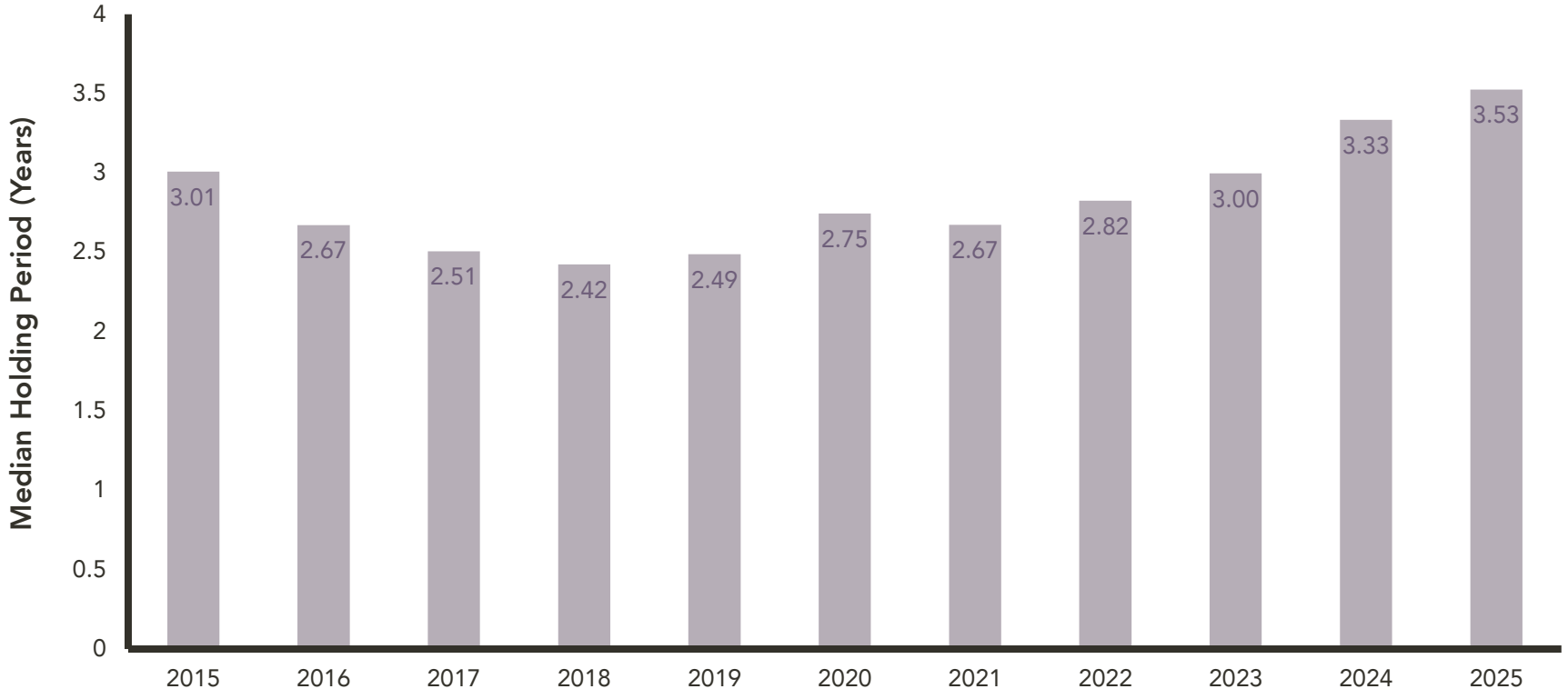
There have now been consecutive positive quarterly CRE total returns for the first time in two years



Source: NCREIF, AEW as of March 31, 2025

Holding periods

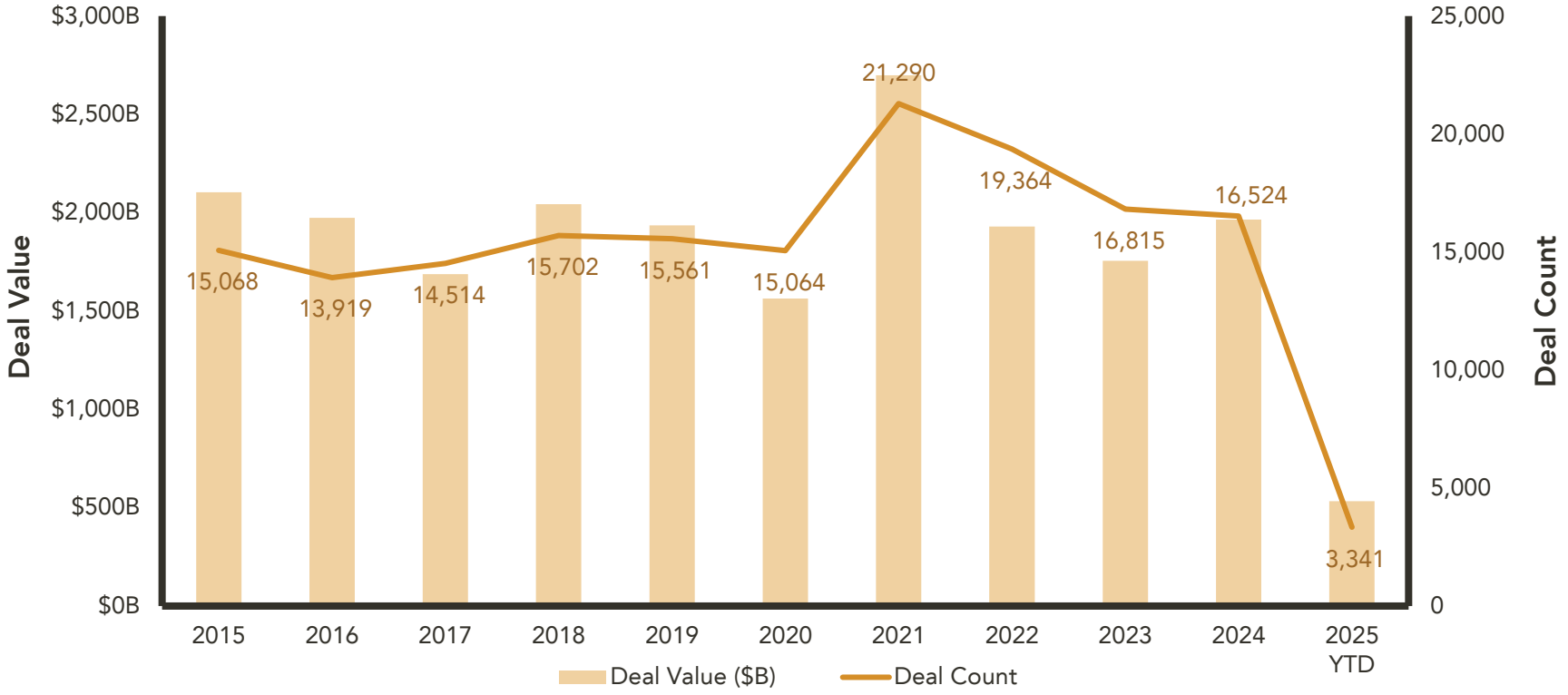
Holding periods for U.S. PE-backed companies continue to extend in 2025; nearly 3,800 companies have been held for over 5 years



Source: PitchBook as of May 5, 2025

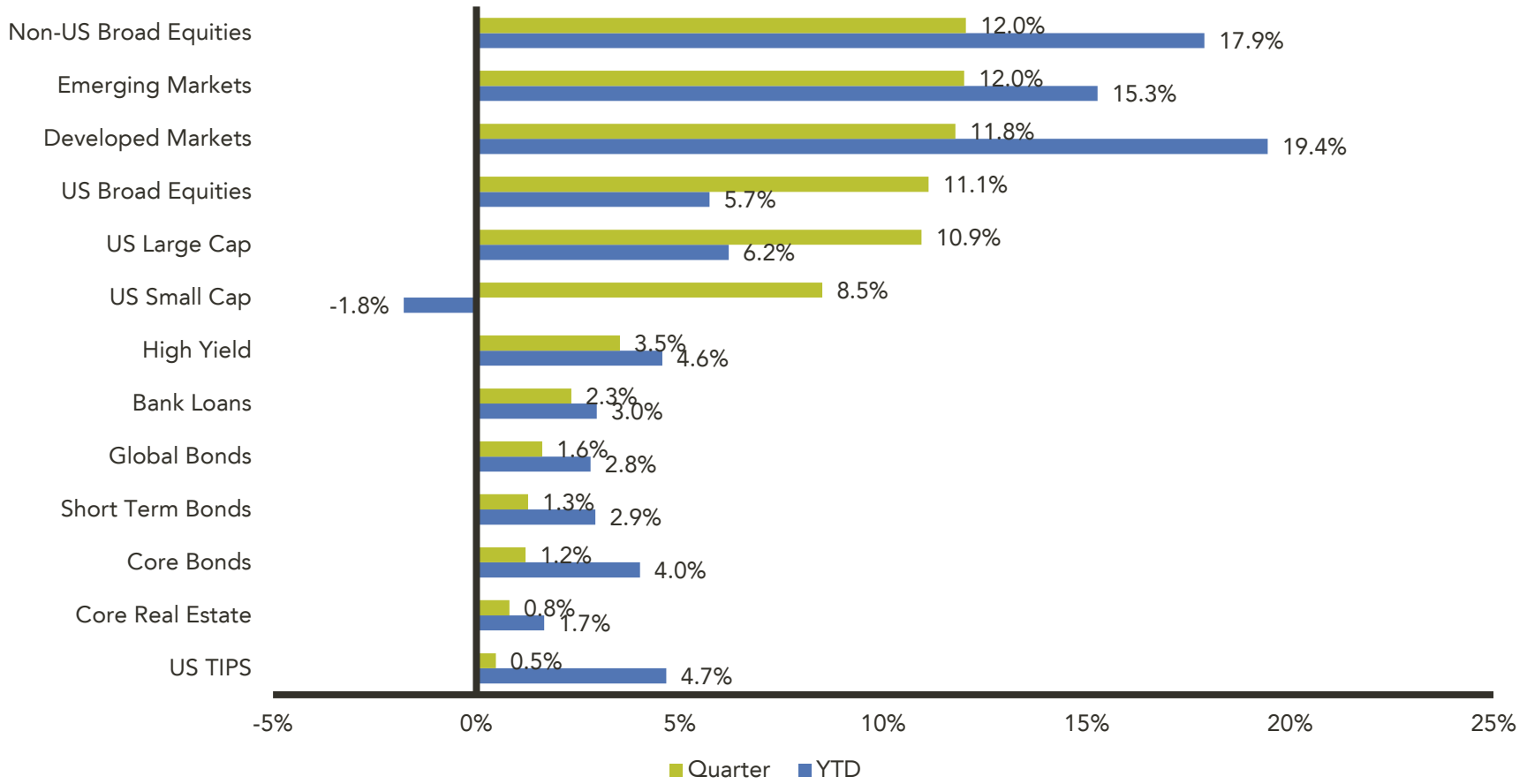
M&A activity improving

M&A activity had a strong start to 2025, exceeding volume and value over the same period in 2024 by 19.8% and 10.3%, respectively



Source: PitchBook as of March 31, 2025

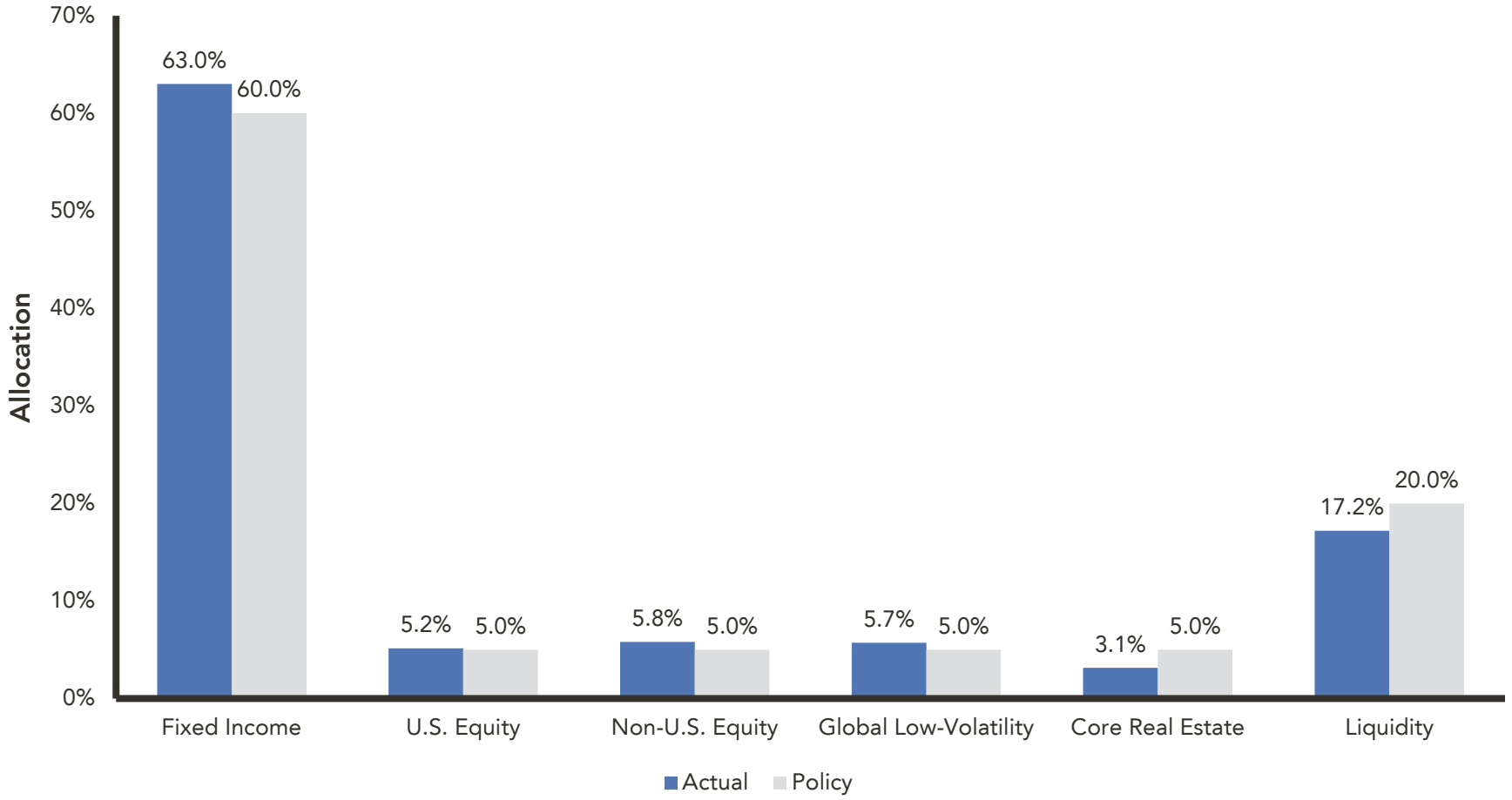
Asset class returns



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: S&P UBS Leveraged Loan Index; Core Bonds: Bloomberg US Aggregate; Global Bonds: Bloomberg Global Aggregate; Short Term Bonds: Bloomberg 1-3 Year Govt. As of June 30, 2025

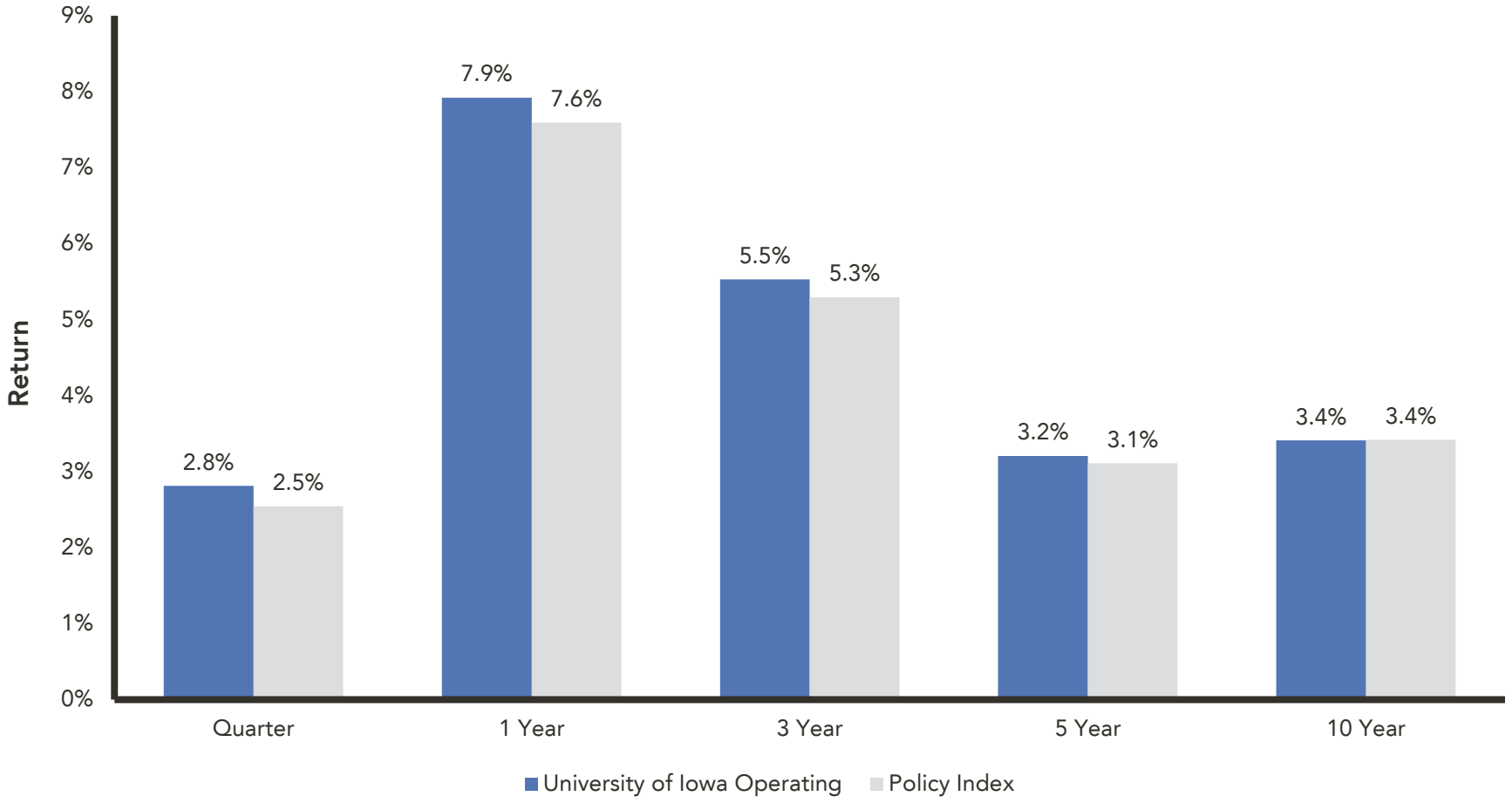
Performance Review

University of Iowa Operating Portfolio: Asset Allocation*



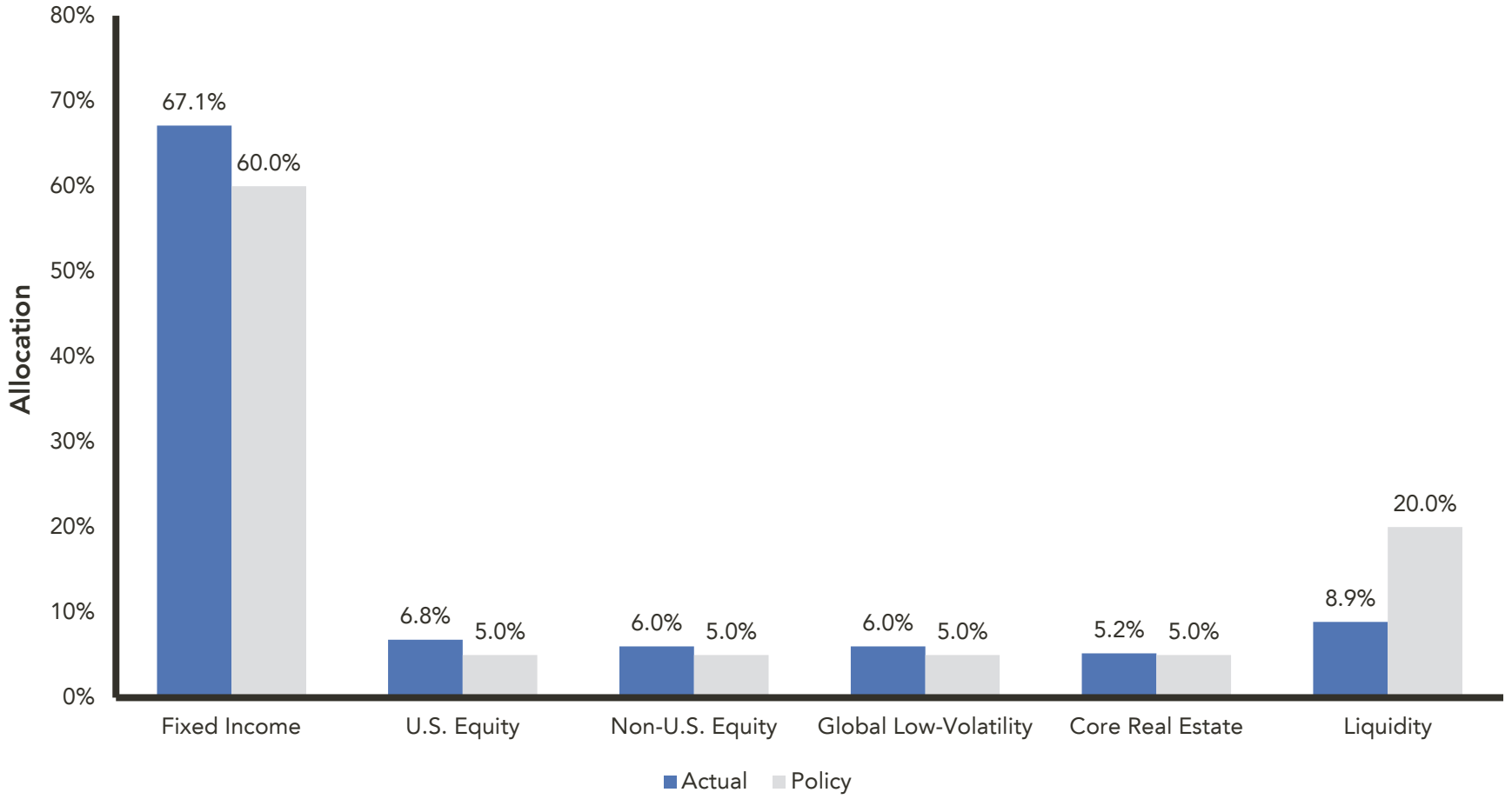
*Includes University of Northern Iowa

University of Iowa Operating Portfolio: Return Summary*

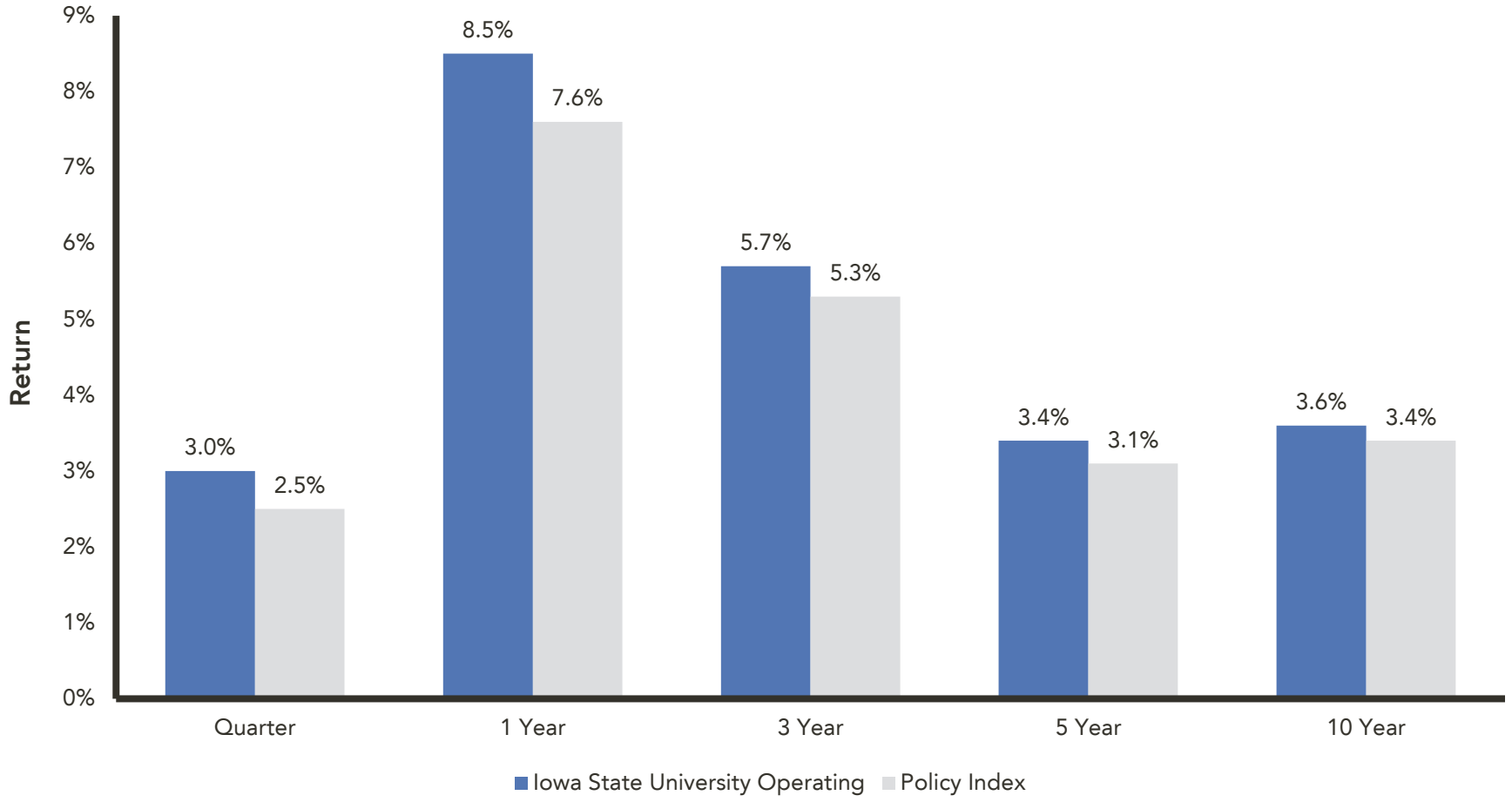


*Includes University of Northern Iowa. Note: See appendix for Policy Index definition.

Iowa State University Operating Portfolio: Asset Allocation

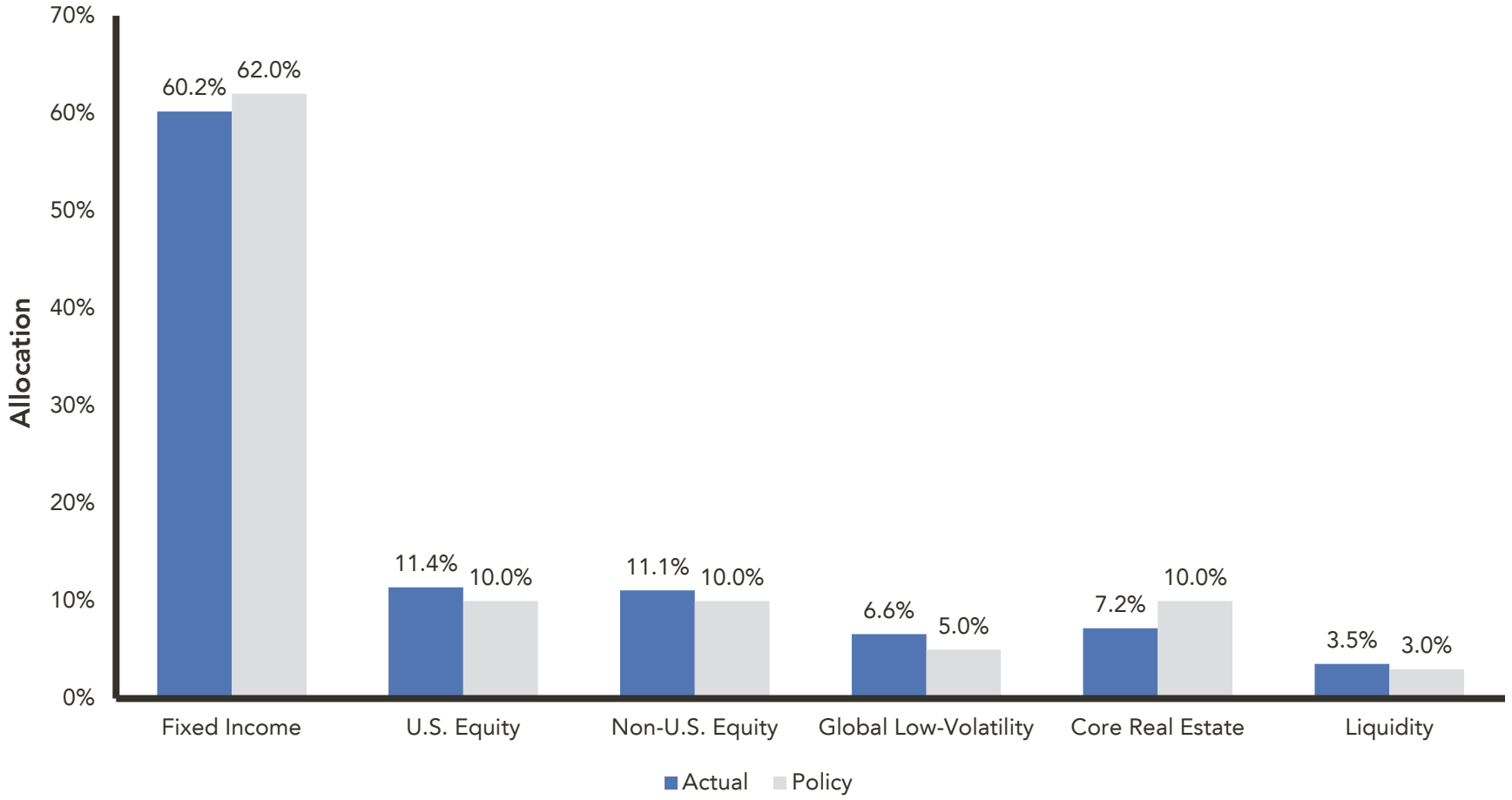


Iowa State University Operating Portfolio: Return Summary

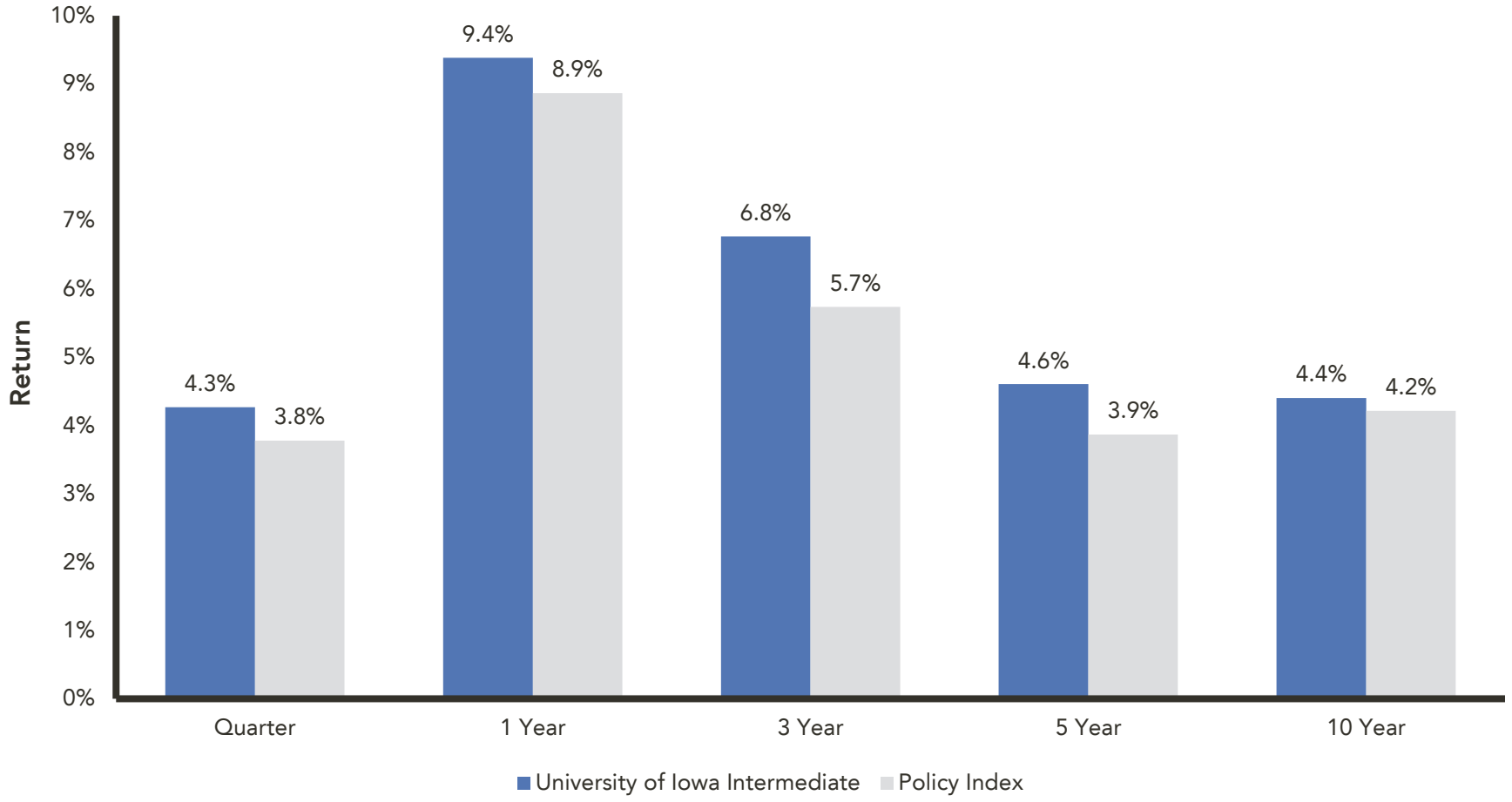


Note: See appendix for Policy Index definition.

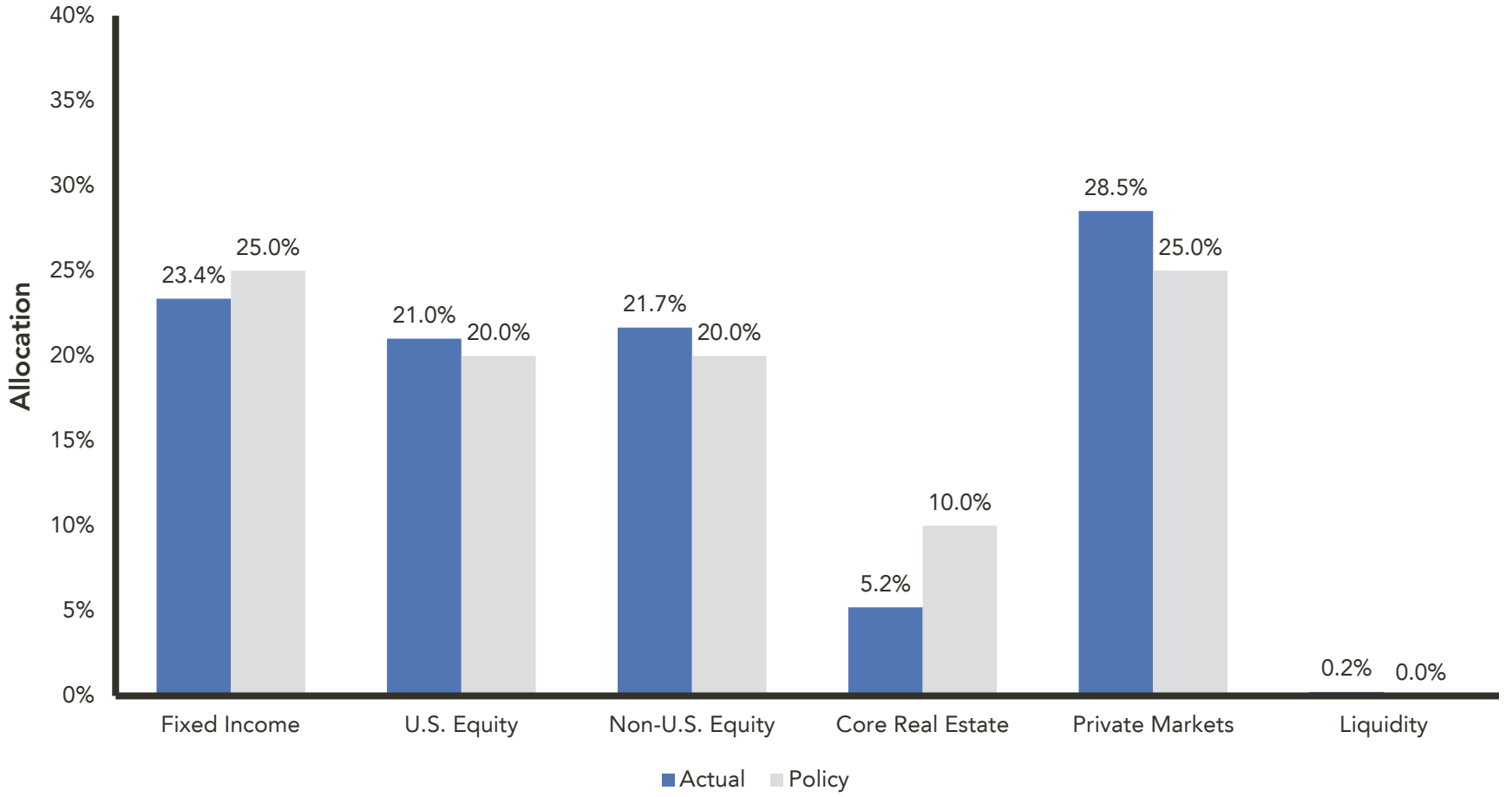
University of Iowa Diversified Intermediate Term Portfolio: Asset Allocation



University of Iowa Diversified Intermediate Term Portfolio: Return Summary



University of Iowa Endowment: Asset Allocation*



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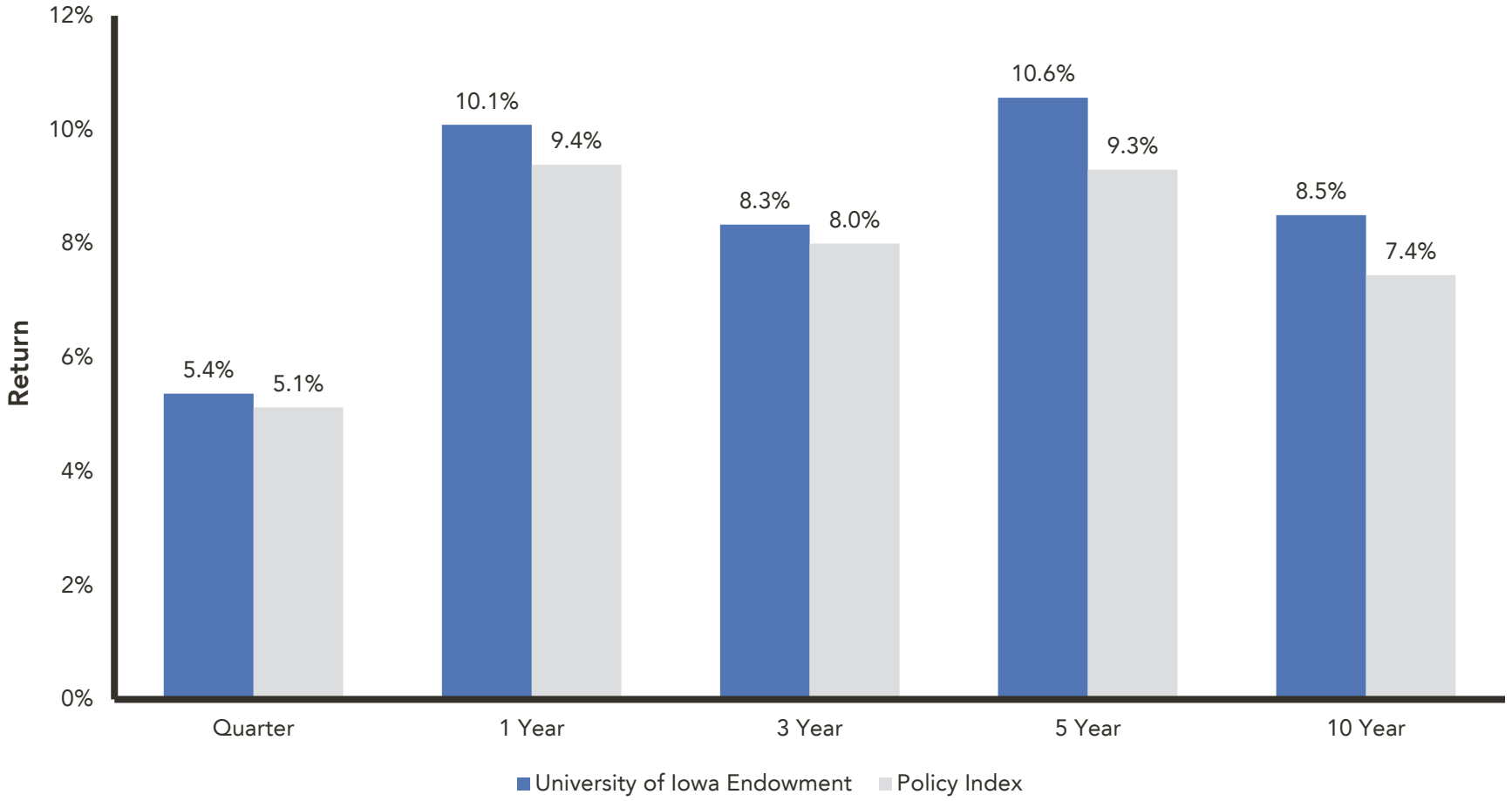
Note: Some private market valuations may be carried over from the previous quarter. Allocations are preliminary and subject to change.

University of Iowa Endowment: Return Summary*



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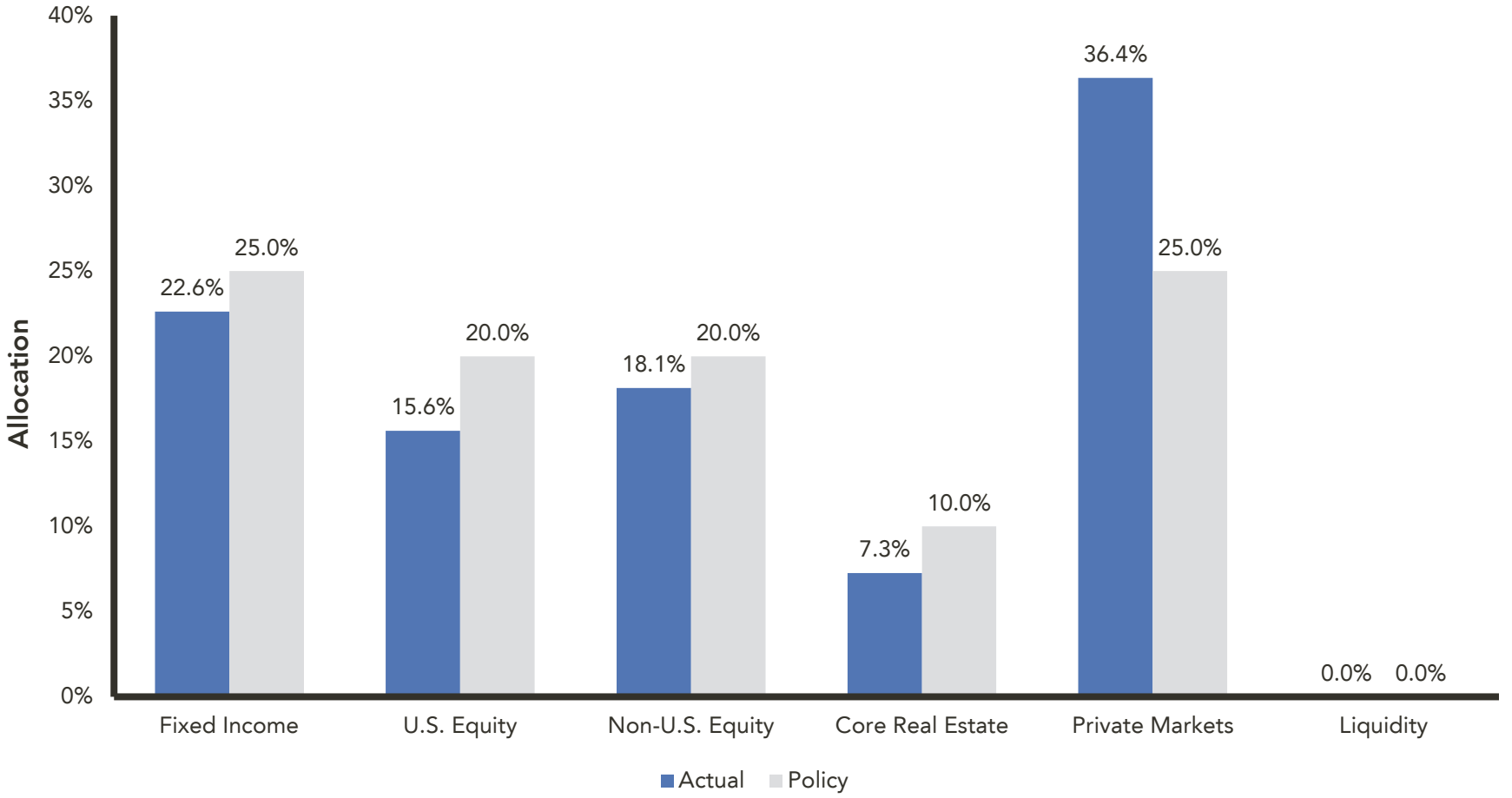
Iowa State University Endowment: Asset Allocation



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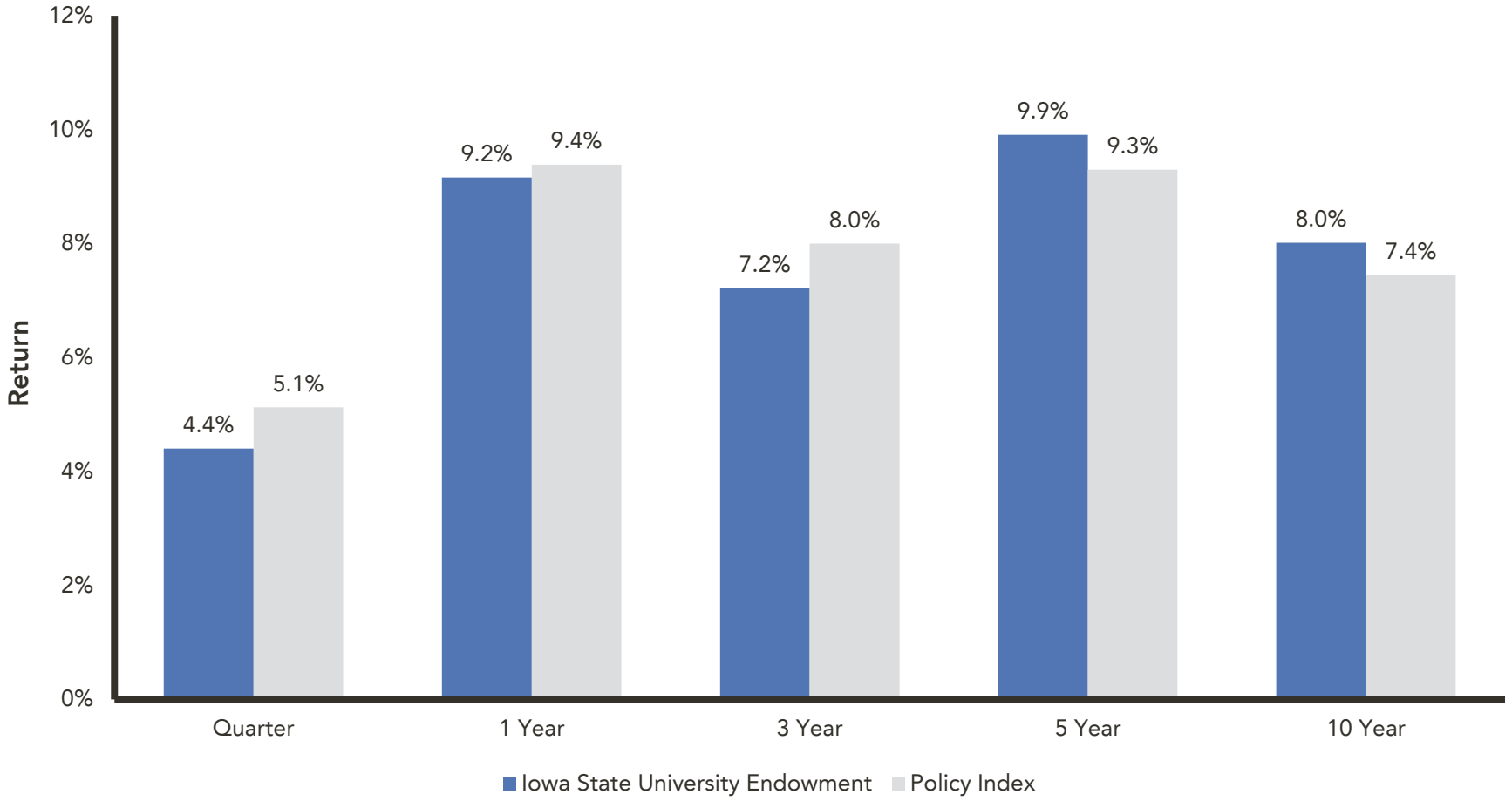
Iowa State University Endowment: Return Summary



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Appendix

University of Iowa Operating Portfolio: Market Values*

	Asset Class	Market Value	% of Portfolio	Policy %
University of Iowa Operating Pool		**$2,501,222,669**	**100.0**	**100.0**
Total Fixed Income Composite		**$1,575,870,098**	**63.0**	**60.0**
AllianceBernstein Global Bond Fund	Global Fixed Income	$128,548,023	5.1	5.0
U.S. Fixed Income Composite		**$1,447,322,075**	**57.9**	**55.0**
Vanguard Total Bond Market Index Fund	Core Fixed Income	$642,487,876	25.7	25.0
MacKay Shields Intermediate Bond Fund	Int. Fixed Income	$547,892,484	21.9	20.0
Vanguard High-Yield Corporate Fund	High Yield Fixed Income	$64,392,974	2.6	2.5
Neuberger Berman High Income	High Yield Fixed Income	$64,458,812	2.6	2.5
Aristotle Pacific Bank Loan Fund	Senior Secured Loans	$64,128,967	2.6	2.5
Nuveen Senior Loan Fund	Senior Secured Loans	$63,960,963	2.6	2.5
U.S. Equity Composite		**$129,050,708**	**5.2**	**5.0**
Vanguard Total Stock Market Index	All-Cap Core	$129,050,708	5.2	5.0
Non-U.S. Equity Composite		**$144,943,246**	**5.8**	**5.0**
Vanguard FTSE All-World ex US	Non-U.S. Large-Cap Core	$144,943,246	5.8	5.0
Global Low Volatility Composite		**$142,765,454**	**5.7**	**5.0**
Acadian Global Low Volatility	Global Low-Volatility	$142,765,454	5.7	5.0
Real Estate Composite		**$78,559,090**	**3.1**	**5.0**
UBS Trumbull Property Fund	Core Real Estate	$19,536,838	0.8	2.5
Morgan Stanley PRIME Property Fund	Core Real Estate	$59,022,252	2.4	2.5
Liquidity Composite		**$430,034,074**	**17.2**	**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		**$475,366,426**	**100.0**	**100.0**
Total Fixed Income Composite		**$318,741,809**	**67.1**	**60.0**
AllianceBernstein Global Bond Fund	Global Fixed Income	$24,699,891	5.2	5.0
U.S. Fixed Income Composite		**$294,041,918**	**61.9**	**55.0**
Vanguard Total Bond Market Index Fund	Core Fixed Income	$131,808,329	27.7	25.0
MacKay Shields Intermediate Bond Fund	Int. Fixed Income	$107,589,864	22.6	20.0
Vanguard High-Yield Corporate Fund	High Yield Fixed Income	$15,697,408	3.3	2.5
Neuberger Berman High Income	High Yield Fixed Income	$13,042,540	2.7	2.5
Nuveen Senior Loan Fund	Senior Secured Loans	$25,903,777	5.4	5.0
U.S. Equity Composite		**$32,483,577**	**6.8**	**5.0**
Vanguard Total Stock Market Index	All-Cap Core	$32,483,577	6.8	5.0
Non-U.S. Equity Composite		**$28,742,475**	**6.0**	**5.0**
Vanguard FTSE All-World ex US	Non-U.S. Large-Cap Core	$28,742,475	6.0	5.0
Global Low Volatility Composite		**$28,659,145**	**6.0**	**5.0**
Acadian Global Low Volatility	Global Low-Volatility	$28,659,145	6.0	5.0
Real Estate Composite		**$24,624,536**	**5.2**	**5.0**
UBS Trumbull Property Fund	Core Real Estate	$7,007,928	1.5	2.5
Morgan Stanley PRIME Property Fund	Core Real Estate	$17,616,608	3.7	2.5
Liquidity Composite		**$42,114,883**	**8.9**	**20.0**

University of Iowa Intermediate Portfolio: Market Values

	Asset Class	Market Value	% of Portfolio	Policy %
University of Iowa Intermediate Pool		**$588,324,450**	**100.0**	**100.0**
Fixed Income Composite		**$354,045,519**	**60.2**	**62.0**
SSgA U.S. Aggregate Bond Index	Core Fixed Income	$79,857,934	13.6	14.0
Dodge & Cox Core Fixed Income	Core Fixed Income	$80,833,980	13.7	14.0
MacKay Shields Intermediate Bond Fund	Int. Fixed Income	$97,654,313	16.6	17.0
SSgA US High Yield Bond	High Yield Fixed Income	$17,401,458	3.0	2.5
Neuberger Berman High Income	High Yield Fixed Income	$15,750,987	2.7	2.5
Aristotle Pacific Bank Loan Fund	Senior Secured Loans	$14,860,797	2.5	2.5
Nuveen Senior Loan Fund	Senior Secured Loans	$15,681,288	2.7	2.5
Brandywine Global Opportunistic	Global Fixed Income	$32,004,762	5.4	7.0
U.S. Equity Composite		**$67,074,514**	**11.4**	**10.0**
SSgA U.S. Total Market Index	All-Cap Core	$67,074,514	11.4	10.0
Non-U.S. Equity Composite		**$65,197,671**	**11.1**	**10.0**
SSgA MSCI ACWI ex US	Non-U.S. Large-Cap Core	$65,197,671	11.1	10.0
Global Low Volatility Composite		**$38,803,920**	**6.6**	**5.0**
Acadian Global Low Volatility	Global Low-Volatility	$38,803,920	6.6	5.0
Real Estate Composite		**$42,374,242**	**7.2**	**10.0**
UBS Trumbull Property Fund	Core Real Estate	$16,036,687	2.7	5.0
Morgan Stanley PRIME Property Fund	Core Real Estate	$26,337,554	4.5	5.0
Liquidity Composite		**$20,828,586**	**3.5**	**3.0**

*Includes University of Northern Iowa

University of Iowa Endowment: Market Values*

	Asset Class	Market Value	% of Portfolio	Policy %
University of Iowa Endowment		**$737,545,974**	**100.0**	**100.0**
Fixed Income Composite		**$172,330,004**	**23.4**	**25.0**
MacKay Shields Core Fund	Core Fixed Income	$64,323,800	8.7	10.0
Neuberger Berman High Income	High Yield Fixed Income	$37,311,200	5.1	5.0
Aristotle Pacific Bank Loan Fund	Senior Secured Loans	$19,709,308	2.7	2.5
Nuveen Senior Loan Fund	Senior Secured Loans	$20,298,331	2.8	2.5
Brandywine Global Opportunistic	Global Fixed Income	$30,687,364	4.2	5.0
U.S. Equity Composite		**$154,979,269**	**21.0**	**20.0**
Vanguard Institutional Index	Large-Cap Core	$110,887,425	15.0	14.0
Vanguard Mid Cap Index	Mid-Cap Core	$23,811,181	3.2	3.0
Macquarie Small Cap Core	Small-Cap Core	$20,280,663	2.7	3.0
Non-U.S. Equity Composite		**$159,811,646**	**21.7**	**20.0**
Vanguard Total International Index	Non-U.S. Large-Cap Core	$51,057,007	6.9	6.7
Arrowstreet International Equity	Non-U.S. Large-Cap Core	$55,393,550	7.5	6.7
Earnest Partners International Large Cap	Non-U.S. Large-Cap Core	$53,361,089	7.2	6.7
Core Real Estate Composite		**$38,433,971**	**5.2**	**10.0**
Principal Enhanced Property	Core Plus Real Estate	$29,111,723	3.9	5.0
UBS Trumbull Property Fund	Core Real Estate	$1,964,927	0.3	2.5
Morgan Stanley PRIME Property Fund	Core Real Estate	$7,357,321	1.0	2.5
Private Markets Composite		**$210,273,997**	**28.5**	**25.0**
Liquidity Composite		**$1,717,088**	**0.2**	**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		**$220,282,008**	**100.0**	**100.0**
Fixed Income Composite		**$49,827,100**	**22.6**	**25.0**
MacKay Shields Core Fund	Core Fixed Income	$18,940,984	8.6	10.0
Neuberger Berman High Income	High Yield Fixed Income	$10,862,216	4.9	5.0
Nuveen Senior Loan Fund	Senior Secured Loans	$11,652,399	5.3	5.0
Brandywine Global Opportunistic	Global Fixed Income	$8,371,501	3.8	5.0
U.S. Equity Composite		**$34,425,632**	**15.6**	**20.0**
Vanguard Institutional Index	Large-Cap Core	$23,344,012	10.6	14.0
Vanguard Mid Cap Index	Mid-Cap Core	$5,402,341	2.5	3.0
Macquarie Small Cap Core	Small-Cap Core	$5,679,279	2.6	3.0
Non-U.S. Equity Composite		**$39,945,279**	**18.1**	**20.0**
Vanguard Total International Index	Non-U.S. Large-Cap Core	$9,748,337	4.4	6.7
Arrowstreet International Equity	Non-U.S. Large-Cap Core	$15,520,343	7.0	6.7
Earnest Partners International Large Cap	Non-U.S. Large-Cap Core	$14,676,599	6.7	6.7
Core Real Estate Composite		**$16,010,655**	**7.3**	**10.0**
Principal Enhanced Property	Core Plus Real Estate	$9,064,754	4.1	5.0
UBS Trumbull Property Fund	Core Real Estate	$2,685,269	1.2	2.5
Morgan Stanley PRIME Property Fund	Core Real Estate	$4,260,632	1.9	2.5
Private Markets Composite		**$80,073,343**	**36.4**	**25.0**
Liquidity Composite		**$0**	**0.0**	**0.0**

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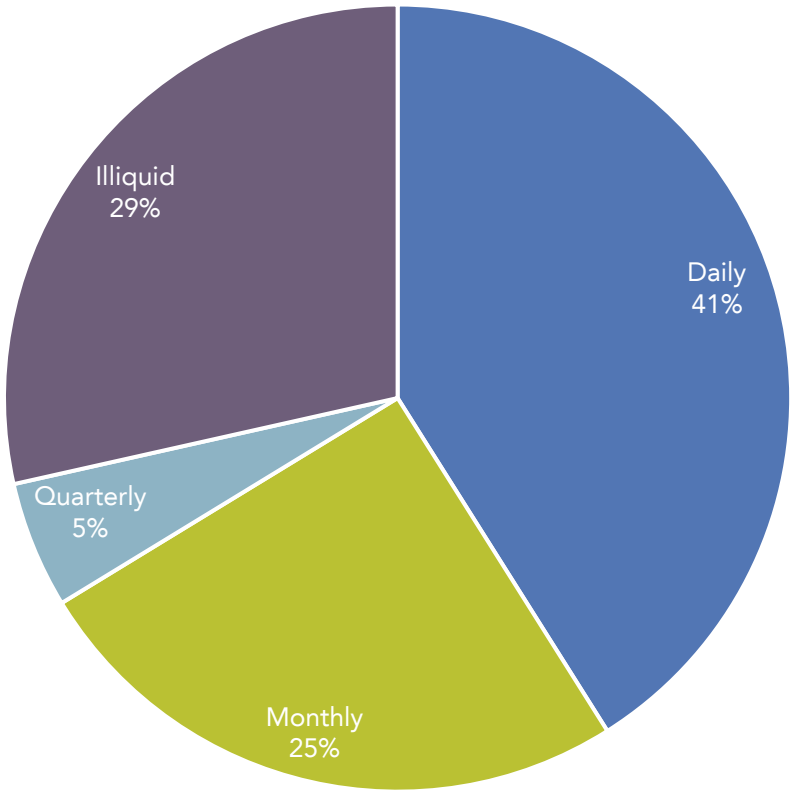
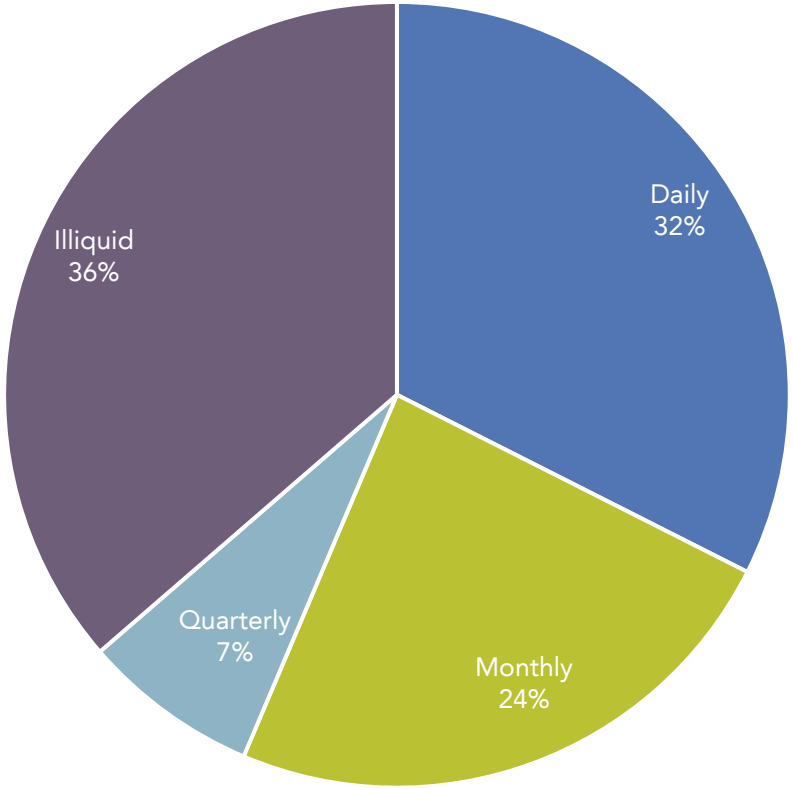
University of Iowa Endowment: Liquidity*



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

Iowa State University Endowment: Liquidity



By percent of assets.

University of Iowa Endowment: Private Markets

Since Inception Cash Flows as of March 31, 2025

Asset Class	Fund Company	Commitment	Capital Calls	Distributions	Ending Value	[1]Cash Multiple
Global Fund of Funds	Neuberger Berman Crossroads Fund XVIII	$6,000,000	$4,980,000	$7,634,792	$0	1.5
Fund of Funds	Commonfund Venture Partners VIII	$1,000,000	$977,500	$1,980,361	$331,723	2.4
International Fund of Funds	Commonfund Capital International Partners VI	$1,200,000	$1,122,600	$1,769,975	$2,545	1.6
Venture Fund of Funds	Commonfund Private Equity Partners VII	$2,400,000	$2,256,000	$4,698,612	$317,963	2.2
Value Added	Commonfund Natural Resources Partners VIII	$6,000,000	$5,925,000	$5,524,665	$643,085	1.0
Fund of Funds	Adams Street US Partnership Fund 2010	$2,440,000	$2,149,640	$4,258,004	$1,073,966	2.5
International Fund of Funds	Adams Street Non-US Developed 2010	$1,470,000	$1,323,735	$2,097,788	$459,028	1.9
International Fund of Funds	Adams Street Non-US Emerging 2010	$490,000	$440,020	$576,624	$277,143	1.9
Secondary Fund of Funds	Landmark Equity Partners XIV	$4,400,000	$4,285,281	$5,648,285	$14,353	1.3
Opportunistic	MREP Global III	$5,000,000	$4,562,256	$5,633,319	$438,121	1.3
Fund of Funds	Adams Street US Partnership Fund 2012	$7,050,000	$6,524,874	$9,556,527	$5,552,051	2.3
International Fund of Funds	Adams Street Non-US Developed 2012	$4,240,000	$3,904,991	$5,332,800	$1,895,032	1.9
International Fund of Funds	Adams Street Non-US Emerging 2012	$1,410,000	$1,339,923	$2,104,577	$1,037,336	2.3
Opportunistic	Commonfund Natural Resources Partners IX	$11,000,000	$10,549,001	$9,365,018	$6,478,175	1.5
Value Added	MREP Global VI	$9,000,000	$8,256,002	$8,705,463	$2,503,751	1.4
Fund of Funds	Adams Street US Partnership Fund 2013	$5,500,000	$5,096,553	$6,110,805	$5,284,346	2.2
International Fund of Funds	Adams Street Non-US Developed 2013	$2,800,000	$2,538,112	$3,681,999	$1,812,722	2.2
International Fund of Funds	Adams Street Non-US Emerging 2013	$1,700,000	$1,577,600	$1,981,326	$1,746,020	2.4
Secondary Fund of Funds	Landmark Equity Partners XV	$5,000,000	$4,038,448	$4,744,312	$728,273	1.4
Global Fund of Funds	Neuberger Berman Crossroads Fund XX	$12,500,000	$8,875,000	$13,610,862	$7,042,729	2.3
Value Added	Aberdeen Energy & Resources Partners III	$9,000,000	$8,820,000	$6,224,195	$5,446,145	1.3
Secondary Fund of Funds	Landmark Real Estate Fund VII	$9,000,000	$8,298,619	$8,768,098	$992,602	1.2
Separate Account	Neuberger Berman IPU Feeder Fund - A	$93,000,000	$64,136,175	$57,266,986	$82,889,007	2.2
Separate Account	Neuberger Berman IPU Feeder Fund - B	$120,000,000	$63,105,883	$0	$82,653,988	1.3
Total Private Markets		**$321,600,000**	**$225,083,213**	**$177,275,392**	**$209,620,104**	**1.7**

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

University of Iowa Endowment: Private Markets

Annualized Performance

Asset Class	Fund Company	Vintage Yr.	Perf. as of:	Net IRR
Fund of Funds	Commonfund Venture Partners VIII	2007	3/31/2025	11.9%
International Fund of Funds	Commonfund Capital International Partners VI	2007	3/31/2025	8.6%
Venture Fund of Funds	Commonfund Private Equity Partners VII	2007	3/31/2025	13.7%
Value Added	Commonfund Natural Resources Partners VIII	2008	3/31/2025	0.6%
Fund of Funds	Adams Street US Partnership Fund 2010	2010	3/31/2025	15.7%
International Fund of Funds	Adams Street Non-US Developed 2010	2010	3/31/2025	12.3%
International Fund of Funds	Adams Street Non-US Emerging 2010	2010	3/31/2025	9.1%
Secondary Fund of Funds	Landmark Equity Partners XIV	2010	3/31/2025	9.4%
Opportunistic	MREP Global III	2010	3/31/2025	7.5%
Fund of Funds	Adams Street US Partnership Fund 2012	2012	3/31/2025	14.1%
International Fund of Funds	Adams Street Non-US Developed 2012	2012	3/31/2025	12.8%
International Fund of Funds	Adams Street Non-US Emerging 2012	2012	3/31/2025	13.2%
Opportunistic	Commonfund Natural Resources Partners IX	2012	3/31/2025	6.2%
Value Added	MREP Global VI	2012	3/31/2025	7.8%
Fund of Funds	Adams Street US Partnership Fund 2013	2013	3/31/2025	13.4%
International Fund of Funds	Adams Street Non-US Developed 2013	2013	3/31/2025	15.8%
International Fund of Funds	Adams Street Non-US Emerging 2013	2013	3/31/2025	13.1%
Secondary Fund of Funds	Landmark Equity Partners XV	2013	3/31/2025	10.0%
Global Fund of Funds	Neuberger Berman Crossroads Fund XX	2013	3/31/2025	12.2%
Value Added	Aberdeen Energy & Resources Partners III	2014	3/31/2025	4.8%
Secondary Fund of Funds	Landmark Real Estate Fund VII	2014	3/31/2025	5.8%
Separate Account	Neuberger Berman IPU Feeder Fund - A	2015	3/31/2025	15.2%
Separate Account	Neuberger Berman IPU Feeder Fund - B	2020	3/31/2025	13.6%
Total Private Markets			**3/31/2025**	**11.4%**

Iowa State University Endowment: Private Markets

Since Inception Cash Flows as of March 31, 2025

Asset Class	Fund Company	Commitment	Capital Calls	Distributions	Ending Value	[1]Cash Multiple
Global Fund of Funds	Neuberger Berman Crossroads Fund XVIII	$3,750,000	$3,112,500	$4,771,745	$0	1.5
Fund of Funds	Commonfund Venture Partners VIII	$600,000	$586,500	$1,188,215	$199,038	2.4
International Fund of Funds	Commonfund Capital International Partners VI	$800,000	$748,400	$1,179,984	$1,704	1.6
Venture Fund of Funds	Commonfund Private Equity Partners VII	$1,600,000	$1,504,000	$3,132,410	$211,968	2.2
Value Added	Commonfund Natural Resources Partners VIII	$4,000,000	$3,950,000	$3,683,109	$428,726	1.0
Fund of Funds	Adams Street US Partnership Fund 2010	$1,442,000	$1,270,402	$2,516,411	$634,697	2.5
International Fund of Funds	Adams Street Non-US Developed 2010	$869,000	$782,538	$1,240,121	$271,360	1.9
International Fund of Funds	Adams Street Non-US Emerging 2010	$289,000	$259,522	$340,090	$163,459	1.9
Secondary Fund of Funds	Landmark Equity Partners XIV	$2,600,000	$2,532,214	$3,337,646	$8,500	1.3
Opportunistic	MREP Global III	$3,000,000	$2,737,353	$3,379,991	$262,872	1.3
Fund of Funds	Adams Street US Partnership Fund 2012	$3,100,000	$2,869,094	$4,202,163	$2,441,328	2.3
International Fund of Funds	Adams Street Non-US Developed 2012	$1,870,000	$1,722,248	$2,351,964	$835,778	1.9
International Fund of Funds	Adams Street Non-US Emerging 2012	$630,000	$598,690	$940,342	$463,490	2.3
Opportunistic	Commonfund Natural Resources Partners IX	$4,000,000	$3,836,000	$3,405,464	$2,355,705	1.5
Value Added	MREP Global VI	$4,000,000	$3,669,334	$3,869,096	$1,112,778	1.4
Fund of Funds	Adams Street US Partnership Fund 2013	$2,080,000	$1,927,424	$2,310,997	$1,998,441	2.2
International Fund of Funds	Adams Street Non-US Developed 2013	$1,040,000	$942,728	$1,367,600	$673,295	2.2
International Fund of Funds	Adams Street Non-US Emerging 2013	$630,000	$584,640	$734,260	$647,055	2.4
Secondary Fund of Funds	Landmark Equity Partners XV	$1,875,000	$1,514,422	$1,779,117	$273,101	1.4
Global Fund of Funds	Neuberger Berman Crossroads Fund XX	$1,875,000	$1,331,250	$2,047,041	$1,056,408	2.3
Value Added	Aberdeen Energy & Resources Partners III	$3,000,000	$2,940,000	$2,074,732	$1,815,382	1.3
Secondary Fund of Funds	Landmark Real Estate Fund VII	$3,000,000	$2,766,206	$2,922,698	$330,867	1.2
Separate Account	Neuberger Berman IPU Feeder Fund - A	$38,000,000	$23,223,825	$20,233,461	$29,518,338	2.1
Separate Account	Neuberger Berman IPU Feeder Fund - B	$50,000,000	$26,294,117	$0	$34,335,245	1.3
Total Private Markets		**$134,050,000**	**$91,703,408**	**$73,008,657**	**$80,039,535**	**1.7**

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

Iowa State University Endowment: Private Markets

Annualized Performance

Asset Class	Fund Company	Vintage Yr.	Perf. as of:	Net IRR
Fund of Funds	Commonfund Capital Venture Partners VIII	2007	3/31/2025	11.9%
International Fund of Funds	Commonfund Capital International Partners VI	2007	3/31/2025	8.6%
Venture Fund of Funds	Commonfund Private Equity Partners VII	2007	3/31/2025	13.7%
Value Added	Commonfund NR Partners VIII	2008	3/31/2025	0.6%
Fund of Funds	Adams Street US Partnership 2010	2010	3/31/2025	15.7%
International Fund of Funds	Adams Street Non-US Developed 2010	2010	3/31/2025	12.3%
International Fund of Funds	Adams Street Non-US Emerging 2010	2010	3/31/2025	9.1%
Secondary Fund of Funds	Landmark Equity Partners XIV	2010	3/31/2025	9.3%
Opportunistic	MREP Global III	2010	3/31/2025	7.4%
Fund of Funds	Adams Street US Partnership 2012	2012	3/31/2025	14.1%
International Fund of Funds	Adams Street Non-US Developed 2012	2012	3/31/2025	12.8%
International Fund of Funds	Adams Street Non-US Emerging 2012	2012	3/31/2025	13.2%
Opportunistic	Commonfund NR Partners IX	2012	3/31/2025	6.2%
Value Added	MREP Global VI	2012	3/31/2025	7.8%
Fund of Funds	Adams Street US Partnership 2013	2013	3/31/2025	13.4%
International Fund of Funds	Adams Street Non-US Developed 2013	2013	3/31/2025	15.8%
International Fund of Funds	Adams Street Non-US Emerging 2013	2013	3/31/2025	13.1%
Secondary Fund of Funds	Landmark Equity Partners XV	2013	3/31/2025	9.9%
Global Fund of Funds	Neuberger Berman Crossroads Fund XX	2013	3/31/2025	12.2%
Value Added	Aberdeen Energy & Resources Partners III	2014	3/31/2025	4.8%
Secondary Fund of Funds	Landmark Real Estate Fund VII	2014	3/31/2025	5.8%
Separate Account	Neuberger Berman IPU Feeder Fund - A	2015	3/31/2025	14.6%
Separate Account	Neuberger Berman IPU Feeder Fund - B	2020	3/31/2025	13.5%
Total Private Markets			**3/31/2025**	**11.3%**

Policy Index Definitions

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

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

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

The **University of Iowa Endowment Policy Index** is currently 5% CITI WGBI, 10% Bloomberg Aggregate, 5% Bloomberg High Yield, 5% Credit Suisse Leveraged Loans, 14% S&P 500, 3% Russell 2000, 3% CRSP US Mid Cap, 20% MSCI ACWI ex US, 10% NFI, 15% 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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