

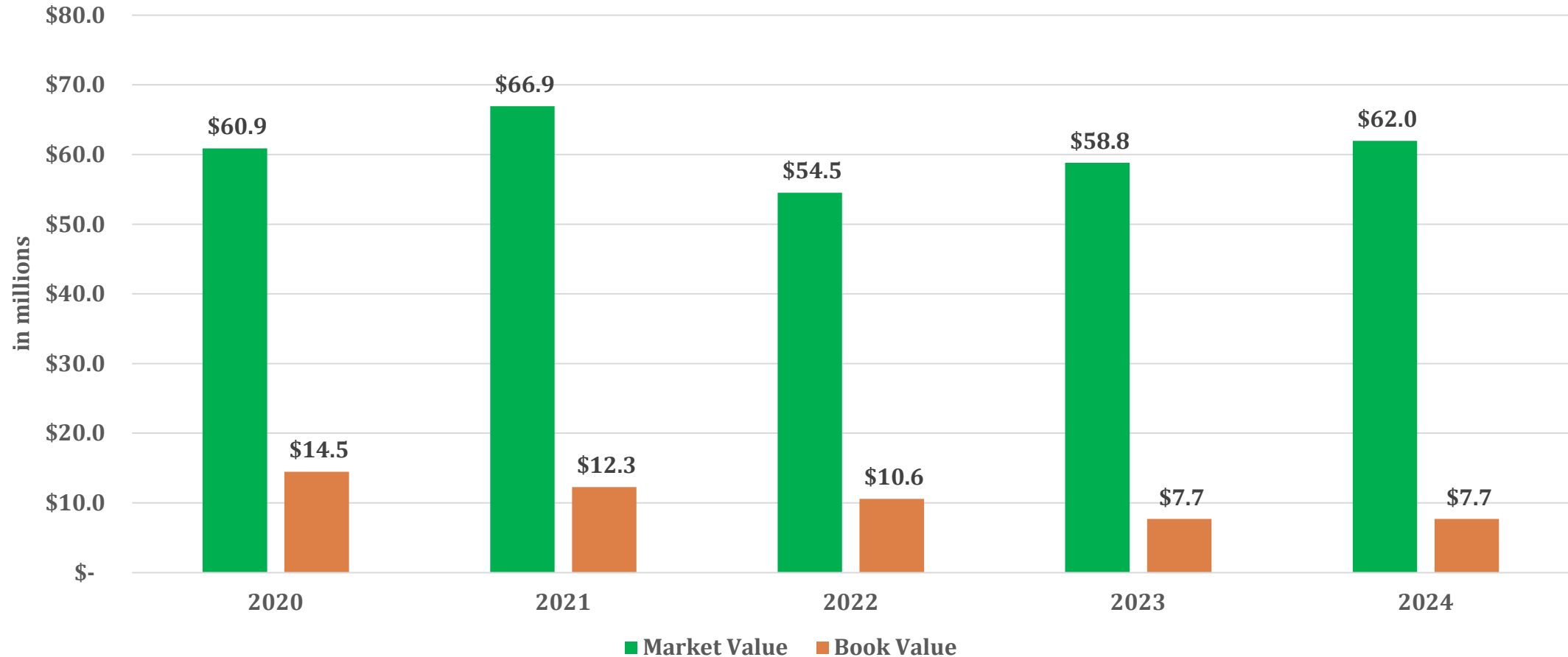
Endowment Trustees Report



Janice Welburn – Senior Trustee
June 24, 2024

Market and Book Value as of 5/31/24*

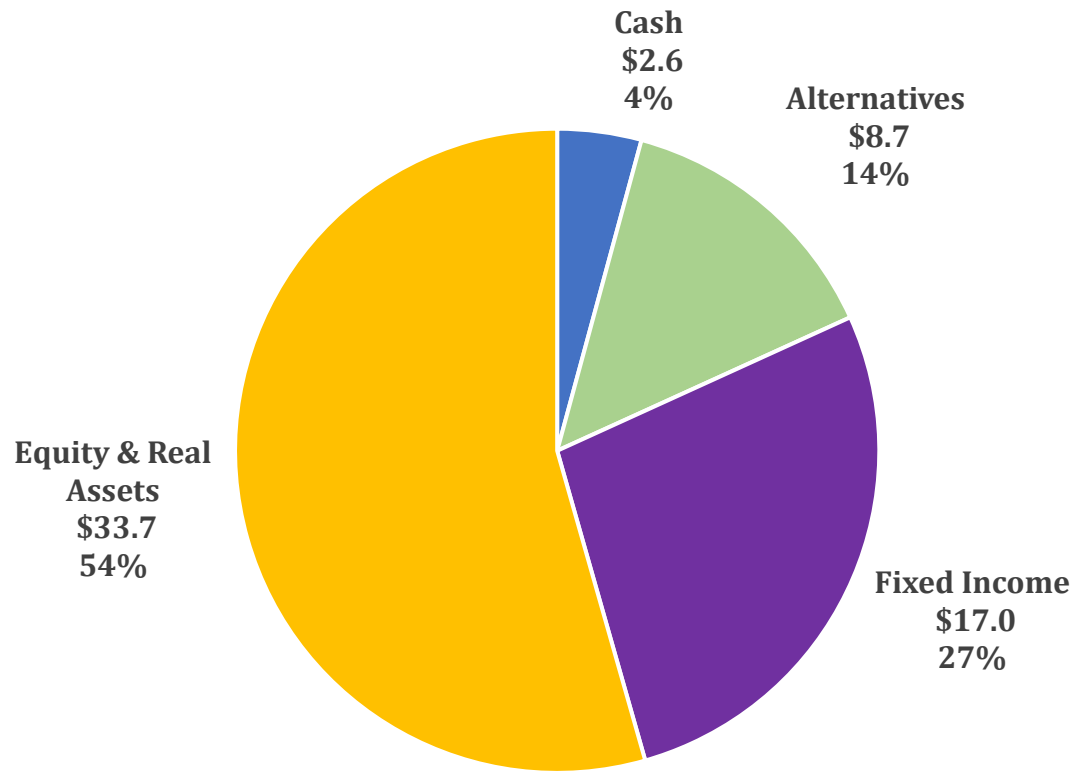
\$61,960,989



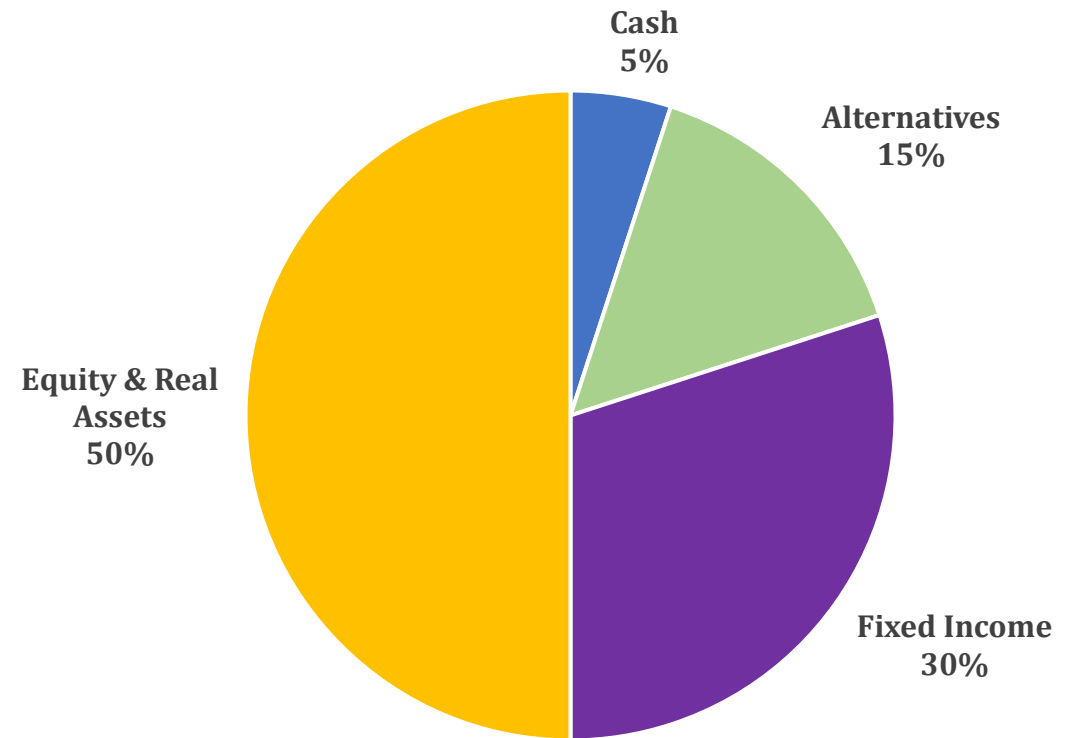
*Calendar year to date – 5 months

Endowment Fund Asset Allocation

Actual Allocation
(in millions)

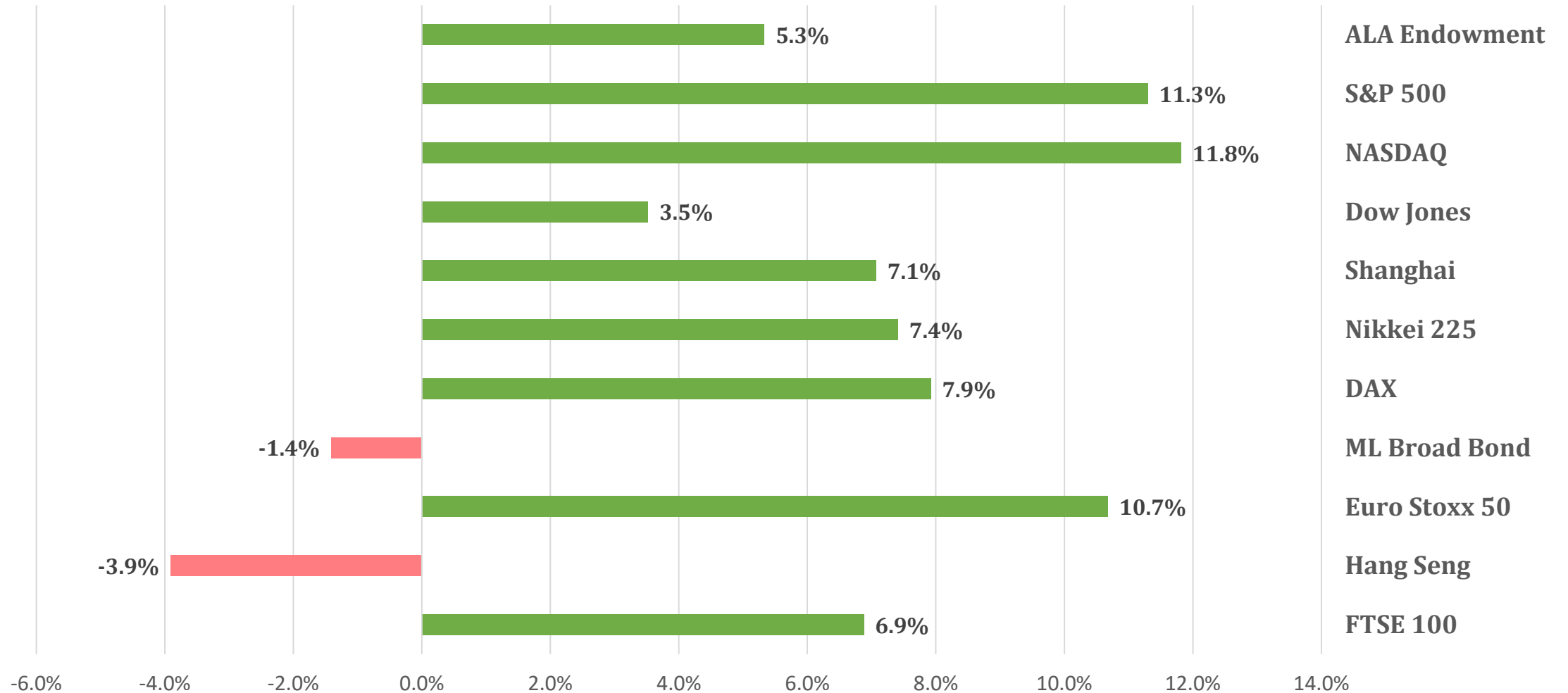


Allocation Per Investment Policy Statement



■ Cash ■ Alternatives ■ Fixed Income ■ Equity & Real Assets

Year to Date Market Returns



Endowment Asset Allocation (as of 5/31/24)

Asset Allocation						
	Value	Min	Actual	Target	Max	+/-
Equity & Real Assets	\$ 33,712,260	30%	54%	50%	70%	4%
Domestic Large/Mid Cap	\$ 25,768,444	20%	42%	40%	50%	2%
iShares ESG Aware MSCI USA ETF	\$ 12,605,311		20%			
Nuveen ESG Large-Cap Growth ETF	\$ 5,383,862		9%			
Vanguard Value ETF	\$ 4,684,697		8%			
Nuveen ESG Small Cap	\$ 1,984,253		3%			
Ariel Fund	\$ 1,110,321		2%			
International Equity	\$ 7,943,816	0%	13%	10%	20%	3%
GS GQG International Opportunities	\$ 4,690,813		8%			
iShares ESG Aware MSCI EAFE ETF	\$ 3,253,003		5%			
Real Assets	\$ -	0%	0%	0%	15%	0%
Fixed Income	\$ 16,972,306	25%	27%	30%	65%	-3%
Guggenheim Total Return	\$ 4,166,366		7%			
iShares ESG Adv.Total USD Bond Market ETF	\$ 4,225,490		7%			
PIMCO Income	\$ 4,273,117		7%			
Calvert ESG Short Duration	\$ 4,307,333		7%			
Alternatives	\$ 8,662,401	5%	14%	15%	25%	-1%
Partners Group PE (Master Fund)	\$ 2,188,017		4%			
Hamilton Lane Private Assets Fund (NEW)***	\$ 1,000,000		2%			
Blackstone 2018 Alts Trust	\$ 1,761,265		3%			
KKR 2016 Custom Equity Opps	\$ 762,705		1%			
Blackstone 2015 Alts Trust	\$ 662,372		1%			
Ares Strategic Income Fund	\$ 1,009,619		2%			
JLL Income Property Trust	\$ 1,055,851		2%			
The Endowment Fund	\$ 222,572		0%			
Cash	\$ 2,614,022	0%	4%	5%	10%	-1%
Total	\$ 61,960,989		100%	100%		

*Highlighted cells indicate ESG focused investment

**Highlighted cells indicate Diverse-Owned Investment Manager

***New investment is under review by Trustees as ESG focused
 Blackstone 2015 & 2018 commitment: \$2,000,000. KKR commitment: \$750,000
 Source: ML CRC reporting system

Total ESG Allocation (Including Diverse Owned Mngr.) = 64%

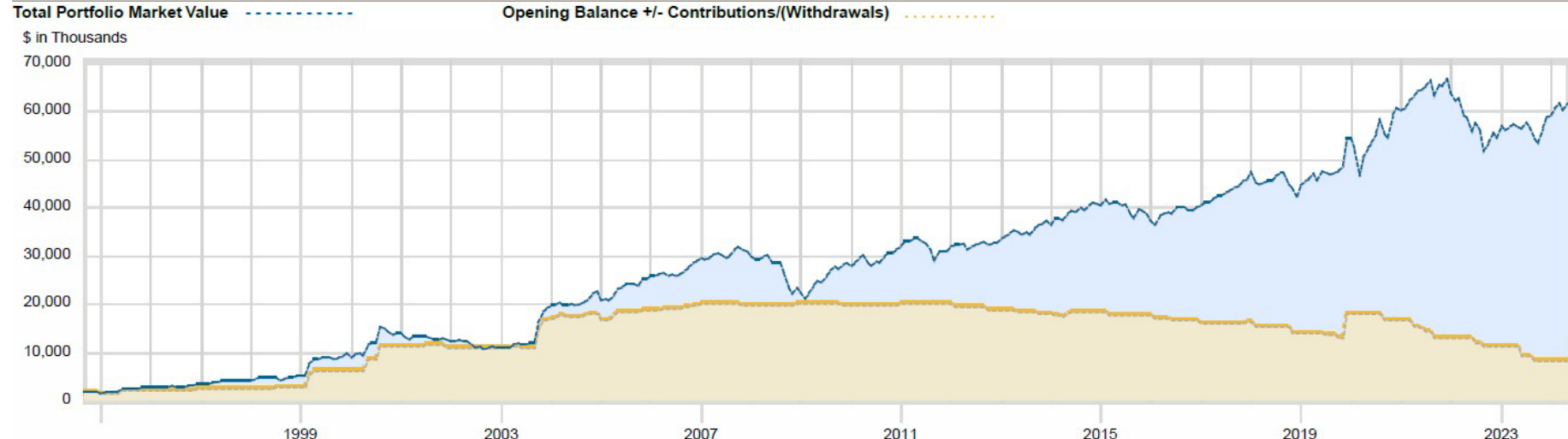
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Endowment historical cash flows as of 5/31/24

Portfolio Cash Flows and Performance: Yearly



Performance period: 10/17/1994 to 05/31/2024



Categories	1999	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	Entire Period
Opening Balance (\$)		40,735,091	38,724,962	40,016,349	45,900,664	42,091,092	54,260,268	60,747,152	66,937,475	54,527,718	58,826,413	1,623,562
Contributions/(Withdrawals) (\$)		(877,651)	(991,964)	(369,494)	(2,053,057)	4,009,133	(1,448,275)	(3,772,171)	(1,706,910)	(2,877,770)	0	6,065,064
Interest/Dividends (\$)		1,497,064	1,252,452	1,214,040	1,528,605	1,190,682	1,631,792	2,260,553	2,045,158	1,912,333	681,062	28,170,836
Appreciation/(Depreciation) (\$)		(2,629,543)	1,030,899	5,039,768	(3,285,121)	6,969,361	6,303,367	7,701,942	(12,748,005)	5,264,131	2,453,514	25,497,643
Closing Balance (\$)		38,724,962	40,016,349	45,900,664	42,091,092	54,260,268	60,747,152	66,937,475	54,527,718	58,826,413	61,960,989	61,960,989
Time Weighted Return (%)		(2.89)	6.13	15.82	(4.04)	19.44	14.85	16.73	(14.85)	13.42	5.33	689.06

***Book Value is the net total of contributions and withdrawals made by ALA. Contributions/withdrawals will increase or decrease both Book Value and total portfolio value by identical amounts.**

Book Value = \$7.7 million

Investment Earnings = \$53.7 million

Equity

Domestic Large/Mid Cap

		%	%
		<u>Domestic</u>	<u>Portfolio</u>
iShares ESG Aware MSCI USA ETF*	\$ 12,605,311	48.9%	20.3%
Nuveen ESG Large-Cap Growth ETF*	\$ 5,383,862	20.9%	8.7%
Nuveen ESG Small Cap*	\$ 1,984,253	7.7%	3.2%
Vanguard Value ETF	\$ 4,684,697	18.2%	7.6%
Ariel Fund*	\$ <u>1,110,321</u>	<u>4.3%</u>	<u>1.8%</u>
Total	\$ 25,768,444	100.0%	41.6%
*% of ESG & Diversity	\$ 21,083,747	81.8%	

International Equity

		%	%
		<u>International</u>	<u>Portfolio</u>
iShares ESG Aware MSCI EAFE ETF*	\$ 3,253,003	41.0%	5.3%
GS GQG International Opportunities*	\$ <u>4,690,813</u>	<u>59.0%</u>	<u>7.6%</u>
Total	\$ 7,943,816	100.0%	12.9%
*% of ESG & Diversity	\$ 7,943,816	100.0%	

Fixed Income, Alternatives and Cash

Fixed Income

Alternatives and Cash

		% Fixed <u>Income</u>	% <u>Portfolio</u>			% <u>Alternatives and Cash</u>	% <u>Portfolio</u>
Guggenheim Total Return	\$ 4,166,366	24.5%	6.7%	Blackstone 2015 Alts Trust	\$ 662,372	5.9%	1.1%
PIMCO Income	\$ 4,273,117	25.2%	6.9%	KKR 2016 Custom Equity Opportunities	\$ 762,705	6.8%	1.2%
Calvert ESG Short Duration*	\$ 4,307,333	25.4%	7.0%	Blackstone 2018 Alts Trust	\$ 1,761,265	15.6%	2.8%
iShares ESG Advanced Total Bond*	\$ 4,225,490	24.9%	6.8%	JLL Income Property Trust	\$ 1,055,851	9.4%	1.7%
Total	\$ 16,972,306	100.0%	27.4%	The Endowment Fund	\$ 222,572	2.0%	0.4%
				Ares Strategic Income Fund	\$ 1,009,619	9.0%	1.6%
				Partners Group PE*	\$ 2,188,017	19.4%	3.5%
				Hamilton Lane Private Assets Fund	\$ 1,000,000	8.9%	1.6%
				Total Alternatives	\$ 8,662,401	76.8%	14.0%
				Cash	\$ 2,614,022	23.2%	4.2%
				Total	\$ 11,276,423	100.0%	18.2%
*% of ESG & Diversity	\$ 8,532,823	50.3%		*% of ESG & Diversity	\$ 2,188,017	19.4%	

Environmental, Social and Governance (ESG) and Diversity

ESG and Diversity Holdings



			%	%
			<u>ESG and Diversity</u>	<u>Portfolio</u>
iShares ESG Aware MSCI USA ETF	\$	12,605,311	31.7%	20.3%
Calvert ESG Short Duration	\$	4,307,333	10.8%	7.0%
Nuveen ESG Large-Cap Growth ETF	\$	5,383,862	13.5%	8.7%
Nuveen ESG Small Cap	\$	1,984,253	5.0%	3.2%
iShares ESG Advanced Total Bond	\$	4,225,490	10.6%	6.8%
iShares ESG Aware MSCI EAFE ETF	\$	3,253,003	8.2%	5.3%
Partners Group PE	\$	2,188,017	<u>5.5%</u>	<u>3.5%</u>
Total ESG	\$	33,947,269	85.4%	54.8%
Ariel Fund	\$	1,110,321	2.8%	1.8%
GS GQG International Opportunities	\$	4,690,813	<u>11.8%</u>	<u>7.6%</u>
Total Diversity	\$	5,801,134	14.6%	9.4%
Total ESG and Diversity	\$	<u>39,748,403</u>	<u>100.0%</u>	<u>64.2%</u>
Portfolio Total	\$	<u>61,960,989</u>		

Issues Influencing the Financial Markets

- Despite persistence of high inflation in various sectors of the economy, first quarter performance for the three primary indexes was the best since 2019 - S&P 500 (+10.2%), Dow Jones (+5.6%) and NASDAQ (+9.1%).
- Current thinking predicts three possible interest rate cuts by the Federal Reserve beginning in June or July 2024.
- Federal budget passed in late March, avoiding a government shutdown.
- 1st quarter 2024 saw a resilient economy as inflation continued to moderate.
- Markets are still vulnerable to uneasy geopolitical conflicts, unpredictable Spring trends in environment that include natural and man-made disasters, and potential federal economic policy shifts.

Endowment Trustee Activities

- Continued revisions on Operating Manual and Website.
- Trustees ramping up relationship with Ares Management Wealth Solutions, hired as a private credit manager via the Ares Strategic Income Fund in the portfolio's "Alternative" space.
- Trustees added Hamilton Lane Private Assets Fund in the portfolio's "Alternative" space and are reviewing the ESG classification.
- Expansion of Trustees' working knowledge of ESG and private equity investments and working relationship with partners and consultants.



ALA Endowment Trustees

CONTACT: Janice.Welburn@Marquette.edu

Janice Welburn, Senior Trustee – 2025

Peter Hepburn, Treasurer – 2025

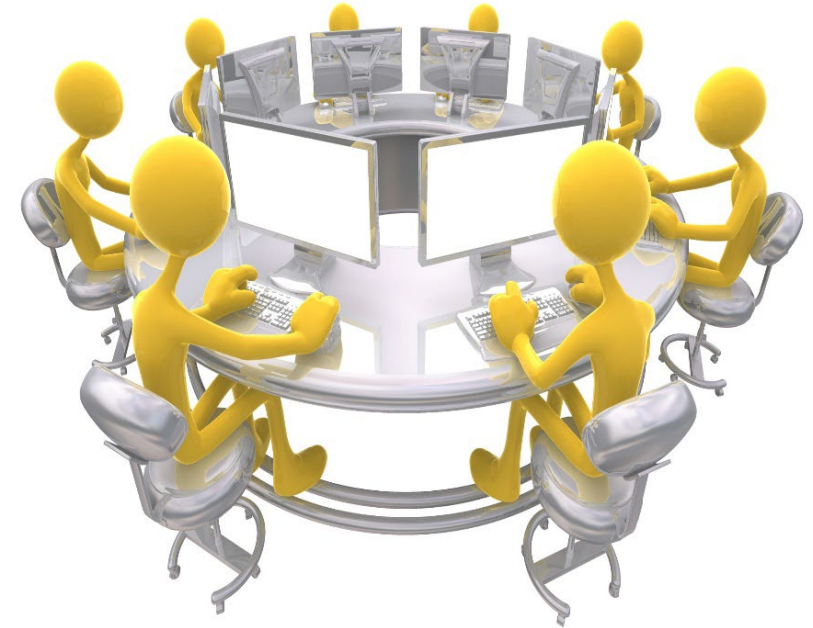
Brett Bonfield – 2027

Maggie Farrell – 2026

Rhea Lawson – 2026

James G. Neal – 2025

Shali Zhang – 2027



Supported by ALA Finance and Governance staff and The Bhatia Group, Merrill Lynch Investment Advisers

Charge

To hold, invest, reinvest, and disburse endowment funds; select endowment investment managers; report endowment status to the Executive Board, Council, and Membership.