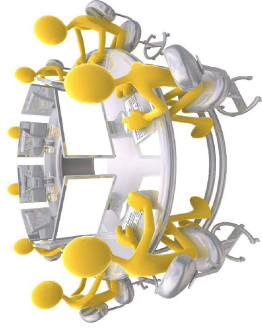


ALA Endowment Trustees

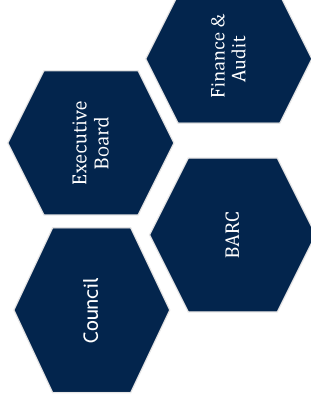
CONTACT: Janice.Welburn@Marquette.edu

Janice Welburn, Senior Trustee – 2025
Peter Hepburn, Treasurer – 2025
Brett Bonfield – 2024
Maggie Farrell - 2026
Rhea Lawson – 2026
James G. Neal – 2025
Shali Zhang – 2024



Endowment Trustees Report

2023-2024 ALA CD#16
2024 ALA LIX Meeting

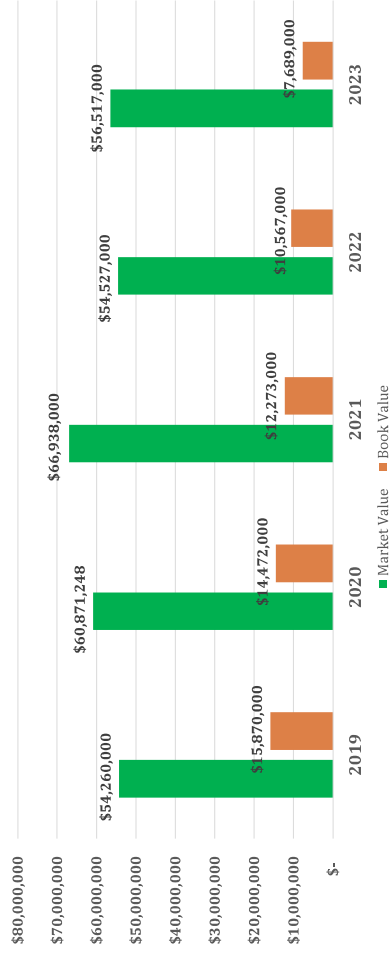


Charge

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

Janice Welburn – Senior Trustee
January 11, 2024 - BARC/F&A
January 17, 2024 - Council
January 22, 2024 – Executive Board

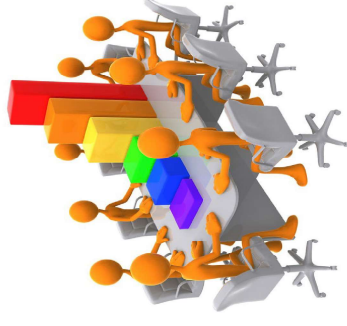
Market and Book Value as of 11-30-23* \$56,517,000



*Calendar year to date – 11 months

Endowment Trustee Activities

- Ares Management Wealth Solutions hired as a private credit manager via the Ares Strategic Income Fund in the portfolio's "Alternative" space
- Approved a streamlined spending/payout process
- Expanded their knowledge base on ESG and private equity investments with presentations from BlackRock and the Partners Group, respectively



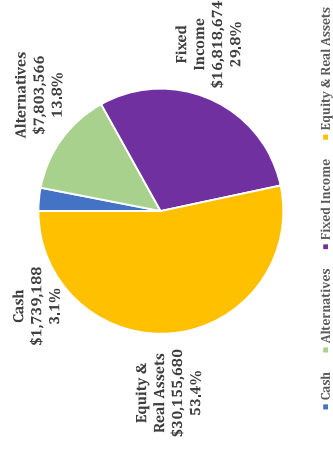
*Appointed by the Executive Board at the 2023 Annual Conference

Issues Influencing the Financial Markets

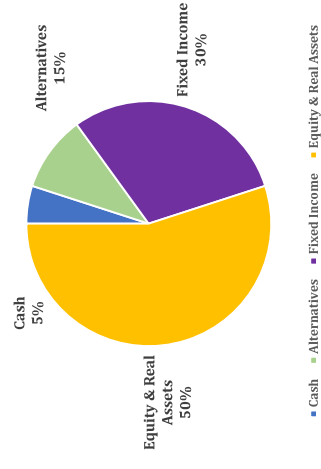
- November was the best month for the three primary indexes of the year – S&P 500 (+8.9%), Dow Jones (+8.8%) and NASDAQ (+10.7%)
- Current thinking is for two possible interest rate cuts by the Federal Reserve in 2024
- The idea of a soft landing for the economy in 2024 is more prevalent but some prognosticators are still nervous
- This earnings reporting season is turning out much better than most analysts expected
- Congress delayed passing a budget and postponed the next shutdown, and potential shutdown, until January 19, 2024
- Estimates for online Black Friday shopping were a record USD 9.8 billion, and Cyber Monday sales were estimated to be a record USD 12 billion
- Fallout from the turmoil in the Middle East

Endowment Fund Asset Allocation

Actual Allocation



Allocation Per Investment Policy Statement



Year to Date Market Returns



4

Environmental, Social and Governance (ESG) and Diversity



ESG and Diversity		%	
		ESG and Diversity	Portfolio
iShares ESG Aware MSCI USA ETF	\$ 11,865,357	33.2%	21.0%
Calvert ESG Short Duration	\$ 4,274,072	12.0%	7.6%
Nuveen ESG Large-cap Growth	\$ 4,595,040	12.9%	8.1%
Nuveen ESG Small Cap	\$ 1,754,446	4.9%	3.1%
iShares ESG Total USD Bond	\$ 4,194,516	11.8%	7.4%
iShares ESG Aware ETF	\$ 2,904,838	8.1%	5.1%
Partners Group	\$ 2,136,183	6.0%	3.8%
Total ESG	\$ 31,724,452	88.9%	56.1%
Ariel Fund	\$ 977,082	2.7%	1.7%
GS GQG International Opportunities	\$ 2,986,855	8.4%	5.3%
Total Diversity	\$ 3,963,937	11.1%	7.0%
Total ESG and Diversity	\$ 35,688,389	100.0%	63.1%
Portfolio Total	\$ 56,517,108		

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Fixed Income, Alternatives and Cash

	%	Portfolio
Fixed Income		
Guggenheim Total Return	24.6%	7.3%
PIMCO Income	25.1%	7.4%
Calvert ESG Short Duration*	24.9%	7.5%
iShares ESG Total USD Bond*	100.0%	29.6%
Total	50.4%	
*% of ESG & Diversity		

	%	Portfolio
Alternatives and Cash		
Blackstone 2015 Altis Trust	7.1%	1.2%
KKR 2016 Custom Equity Opportunities	8.2%	1.4%
Blackstone 2018 Altis Trust	19.2%	3.2%
JLL Income Property Trust	12.1%	2.0%
The Endowment Fund	2.4%	0.4%
Ares Strategic Income Fund	10.5%	1.8%
Partners Group*	22.4%	3.8%
Total Alternatives	81.8%	13.7%
Cash	18.2%	3.1%
Total Cash	100.0%	16.8%
*% of ESG & Diversity	22.4%	

Endowment Asset Allocation as of 11/30/2023

	Asset Allocation				+/-
	Value	Min	Actual	Target	
Equity & Real Assets	\$ 30,165,680	30%	63%	60%	70%
Domestic Large/Mid Cap	\$ 23,365,777	20%	41%	40%	50%
iShares ESG Aware MSCI USA ETF	\$ 11,865,357		21%		
Nuveen ESG Large-Cap Growth ETF	\$ 4,595,040		8%		
Vanguard Value ETF	\$ 1,163,852		7%		
Nuveen ESG Small Cap	\$ 1,734,445		2%		
International Equity	\$ 5,891,692	0%	10%	10%	20%
iShares ESG Aware MSCI EAFE ETF	\$ 2,904,838		5%		
GS GIG International Opportunities	\$ 2,986,855		5%		
Real Assets	\$ 908,211	0%	2%	0%	15%
iShares Global Infrastructure ETF	\$ 908,211		2%		
Fixed Income	\$ 16,618,674	25%	30%	30%	65%
Guggenheim Total Return	\$ 4,133,999		7%		
PIMCO Income	\$ 4,216,088		7%		
Calvert ESG Short Duration	\$ 4,274,072		8%		
iShares ESG Adv. Total USD Bond Market ETF	\$ 4,194,516		7%		
Alternatives	\$ 7,803,566	5%	14%	15%	25%
Blackstone 2015 Altis Trust	\$ 673,175		1%		
KKR 2016 Custom Equity Opps	\$ 781,178		1%		
Blackstone 2018 Altis Trust	\$ 1,828,570		3%		
JLL Income Property Trust	\$ 1,154,255		3%		
Partners Group PE (Master Fund)	\$ 2,136,183		4%		
Ares Strategic Income Fund (NEW)	\$ 1,000,000		2%		
The Endowment Fund	\$ 230,205		0%		
Cash	\$ 1,739,188	0%	3%	5%	10%
Total	\$ 56,617,108		100%	100%	-2%

Total ESG Allocation (Including Diverse Owned Mngr.) = 63%
 Blackstone 2015 & 2018 commitment: \$2,000,000. KKR commitment: \$750,000
 *Cash value includes NEE donor gift (€-\$ DD) sold on 12/5/2023 | Ares SJF added on 12/7/2023. \$1MM value was in cash on 11/30/2023
 Source: ALA, CRIC reporting system



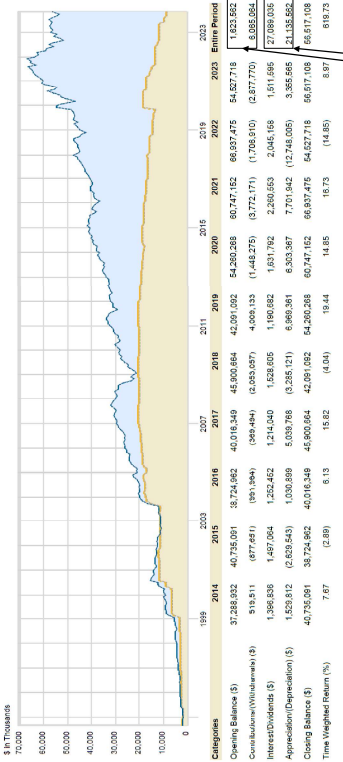
Endowment Historical Cash Flows as of 11/30/2023

Portfolio Cash Flows and Performance: Yearly



A BANK OF AMERICA COMPANY

Performance period: 10/17/1984 to 11/30/2023



*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 = \$48.2 million

Equity and Real Assets

Domestic Large/Mid Cap		International Equity	
	% Portfolio		% Portfolio
iShares ESG Aware MSCI USA*	50.8%	iShares ESG Aware ETP*	49.3%
Nuveen ESG Large-cap Growth*	19.7%	GS GGC International Opportunities*	50.7%
Nuveen ESG Small Cap*	7.5%	Total \$	5,891,693
Vanguard Value ETF	17.8%	*% of ESG & Diversity	100.0%
Artel Fund*	4.2%		
Total \$	23,355,777		
*% of ESG & Diversity	100.0%		
	82.2%		

Real Assets	
	% Portfolio
iShares Global Infrastructure ETF	1.6%
Total \$	908,211
*% of ESG & Diversity	100.0%