

# American Bar Endowment

Executive Summary  
December 31, 2024

# Market Tracker

December 2024

## U.S. Equity Returns

	Dec	YTD	1 Yr
S&P 500	-2.4%	25.0%	25.0%
Russell 3000	-3.1%	23.8%	23.8%
NASDAQ	0.6%	29.6%	29.6%
Dow Jones	-5.1%	15.0%	15.0%

## Non-U.S. Equity Returns

	Dec	YTD	1 Yr
ACWI	-2.4%	17.5%	17.5%
ACWI ex. US	-1.9%	5.5%	5.5%
EAFE Index	-2.3%	3.8%	3.8%
EAFE Local	0.4%	11.3%	11.3%
EAFE Growth	-2.8%	2.0%	2.0%
EAFE Value	-1.8%	5.7%	5.7%
EAFE Small Cap	-2.3%	1.8%	1.8%
Emerging Markets	-0.1%	7.5%	7.5%
EM Small Cap	-1.0%	4.8%	4.8%

## Regional Returns

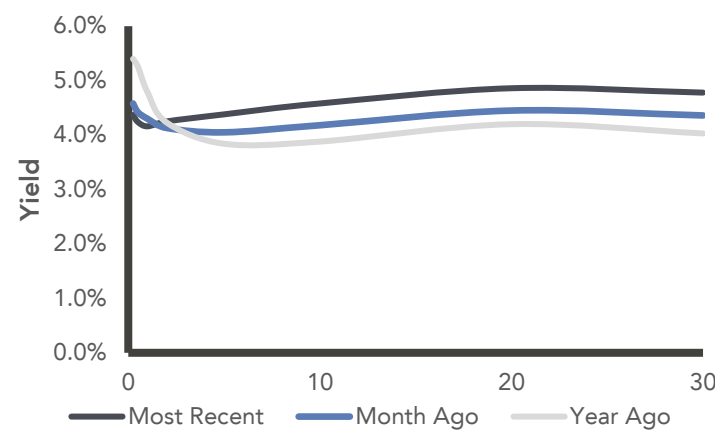
	Dec	YTD	1 Yr
Europe	-2.4%	1.8%	1.8%
Asia ex-Japan	0.1%	12.0%	12.0%
EM Latin America	-6.1%	-26.4%	-26.4%
UK	-2.8%	7.5%	7.5%
Germany	-1.0%	10.2%	10.2%
France	0.1%	-5.3%	-5.3%
Japan	-0.3%	8.3%	8.3%
China	2.7%	19.4%	19.4%
Brazil	-8.2%	-29.8%	-29.8%
India	-2.9%	11.2%	11.2%

## Real Estate Returns

	Qtr	YTD	1 Yr
NCREIF NPI National*	0.8%	-0.5%	-3.5%
FTSE NAREIT	-8.2%	4.3%	4.3%

\*Returns as of September 30, 2024

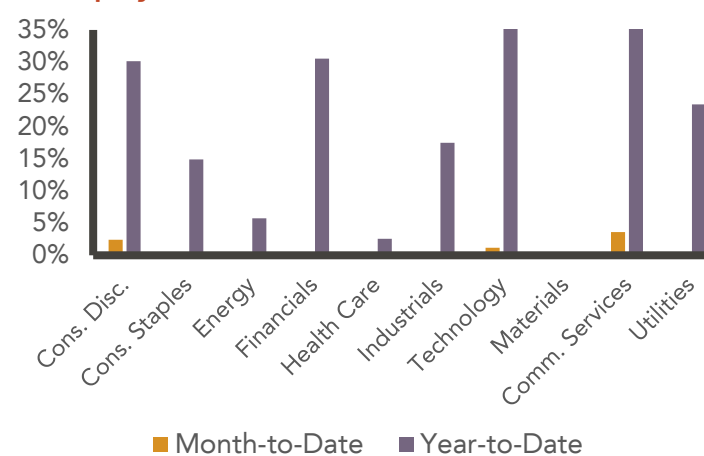
## Yield Curve



## Style Index Returns

	Month-to-Date			Year-to-Date		
	Value	Core	Growth	Value	Core	Growth
Large	-6.8%	-2.8%	0.9%	14.4%	24.5%	33.4%
Mid	-7.3%	-7.0%	-6.2%	13.1%	15.3%	22.1%
Small	-8.3%	-8.3%	-8.2%	8.1%	11.5%	15.2%

## U.S. Equity Sector Returns



## Fixed Income Returns

	Dec	YTD	1 Yr
Aggregate	-1.6%	1.3%	1.3%
Universal	-1.5%	2.0%	2.0%
Government	-1.5%	0.6%	0.6%
Treasury	-1.5%	0.6%	0.6%
Int. Gov/Credit	-0.6%	3.0%	3.0%
Long Gov/Credit	-4.8%	-4.2%	-4.2%
TIPS	-1.6%	1.8%	1.8%
Municipal 5 Year	-0.7%	1.2%	1.2%
High Yield	-0.4%	8.2%	8.2%
Bank Loans	0.6%	9.1%	9.1%
Global Hedged	-0.8%	3.4%	3.4%
EM Debt Hard Currency	-1.4%	6.5%	6.5%

## Hedge Fund Returns

	Dec	YTD	1 Yr
HFRX Equal Wtd.	-0.2%	4.6%	4.6%
HFRX Hedged Equity	-0.4%	7.8%	7.8%
HFRX Event Driven	0.4%	3.6%	3.6%
HFRX Macro	0.2%	3.7%	3.7%
HFRX Relative Value	-0.3%	4.9%	4.9%
CBOE PutWrite	-0.1%	17.8%	17.8%

## Commodity Returns

	Dec	YTD	1 Yr
GSCI Total	3.3%	9.2%	9.2%
Precious Metals	-2.2%	25.3%	25.3%
Livestock	-0.7%	20.2%	20.2%
Industrial Metals	-3.0%	3.5%	3.5%
Energy	6.5%	1.2%	1.2%
Agriculture	1.2%	-3.9%	-3.9%
WTI Crude Oil	6.1%	13.7%	13.7%
Gold	-1.1%	26.6%	26.6%

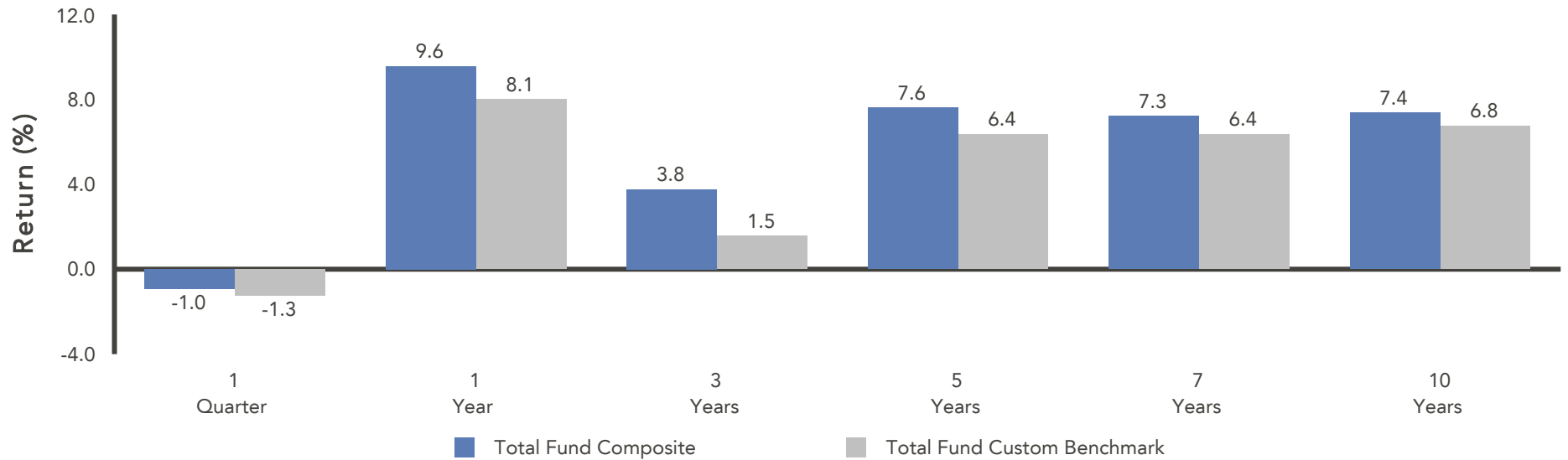
## Endowment

## Manager Status

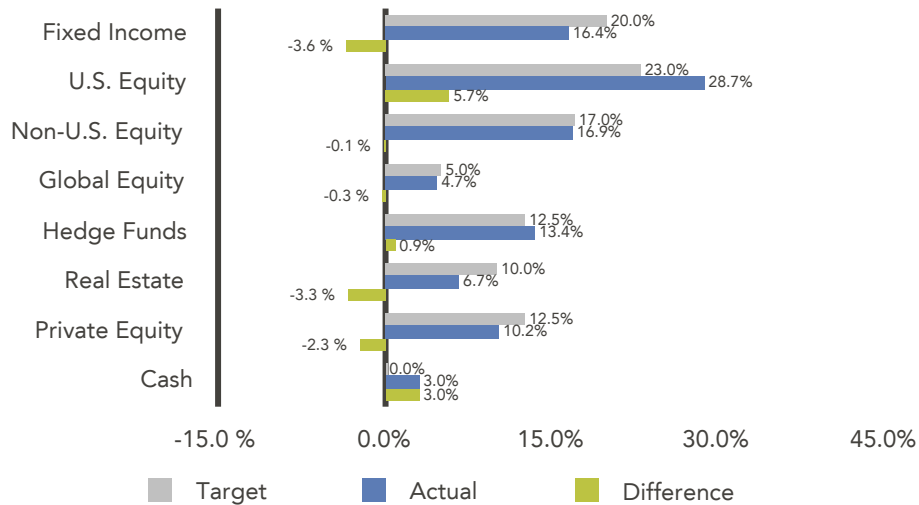
Investment Manager	Asset Class	Status	Reason
Baird Ultra Short Bond	Short-Term Fixed Income	In Compliance	--
Baird Aggregate Bond	Core Fixed Income	In Compliance	--
Northern Trust Aggregate Bond Index	Core Fixed Income	In Compliance	--
Rhumblin S&P 500 Index	Large-Cap Core	In Compliance	--
NT Russell 2000 Equity Index	Small-Cap Core	In Compliance	--
Dodge & Cox International Stock Fund	Non-U.S. Large-Cap Core	In Compliance	--
Northern Trust ACWI ex-US Equity Index	Non-U.S. All-Cap Core	In Compliance	--
Goldman Sachs International Small Cap Insights	Non-U.S. Small-Cap Core	In Compliance	--
MFS Low Volatility Global Equity Fund	Global Low-Volatility	In Compliance	--
Grosvenor Institutional Partners, L.P.	Multi-Strat. Hedge FoF	In Compliance	--
Parametric Defensive Equity Fund LLC	Defensive Equity	In Compliance	--
Morgan Stanley Prime Property Fund, LLC	Core Real Estate	In Compliance	--
Levine Leichtman Capital Partners V, LP	Mezz. Private Equity	In Compliance	--
Levine Leichtman Capital Partners VI, LP	Mezz. Private Equity	In Compliance	--
Levine Leichtman Capital Partners VII, LP	LBO Private Equity	In Compliance	--
PIMCO BRAVO Fund Onshore Feeder II, LP	Opportunistic Fixed Income	In Compliance	--
PIMCO BRAVO Fund III Onshore Feeder TE	Opportunistic Fixed Income	In Compliance	--
PIMCO BRAVO Fund IV Onshore Feeder, LP	Opportunistic Fixed Income	In Compliance	--

# Endowment

Performance Summary  
As of December 31, 2024



## Total Fund Composite vs. Target Allocation



## Summary of Cash Flows

	1 Year (\$)	3 Years (\$)	5 Years (\$)
Beginning Market Value	166,045,056	171,503,520	141,607,073
Net Cash Flow	-2,166,637	-10,580,176	-24,592,104
Gain/Loss	16,070,616	19,025,690	62,934,066
Ending Market Value	179,949,035	179,949,035	179,949,035

## Endowment

Portfolio Allocation  
Quarter Ending December 31, 2024

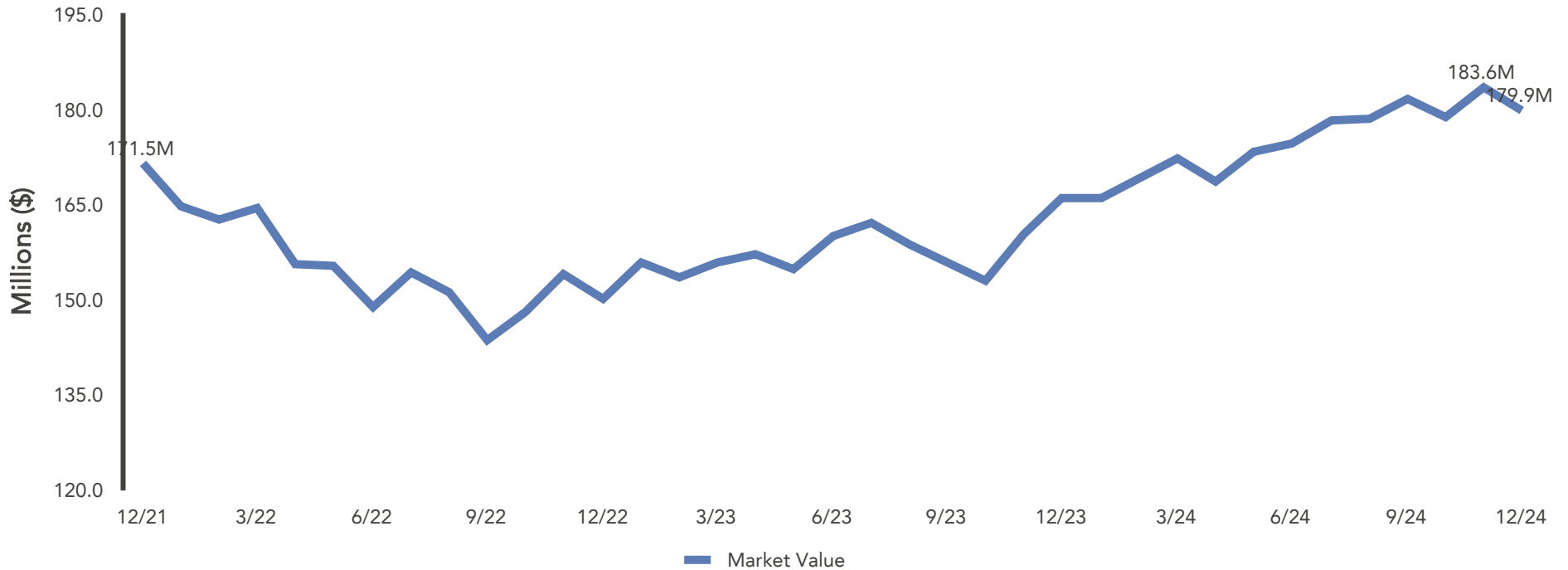
	Asset Class	Beginning MV (\$)	Net Cash Flow (\$)	Ending MV (\$)	% of Portfolio	Policy (%)
<b>Total Fund Composite</b>		<b>181,683,619</b>	<b>-35,013</b>	<b>179,949,035</b>	<b>100.0</b>	<b>100.0</b>
<b>Fixed Income Composite</b>		<b>30,174,370</b>	<b>-</b>	<b>29,581,884</b>	<b>16.4</b>	<b>20.0</b>
Baird Ultra Short Bond	Short-Term Fixed Income	7,770,508	-	7,858,691	4.4	-
Baird Aggregate Bond	Core Fixed Income	11,790,230	-	11,434,937	6.4	-
Northern Trust Aggregate Bond Index	Core Fixed Income	10,613,631	-	10,288,256	5.7	-
<b>U.S. Equity Composite</b>		<b>50,635,383</b>	<b>-3,763</b>	<b>51,577,493</b>	<b>28.7</b>	<b>23.0</b>
Rhumblin S&P 500 Index	Large-Cap Core	37,633,223	-3,763	38,530,912	21.4	-
NT Russell 2000 Equity Index	Small-Cap Core	13,002,160	-	13,046,581	7.3	-
<b>International Equity Composite</b>		<b>33,035,678</b>	<b>-2,139</b>	<b>30,397,607</b>	<b>16.9</b>	<b>17.0</b>
Dodge & Cox International Stock Fund	Non-U.S. Large-Cap Core	13,630,558	-	12,471,101	6.9	-
Northern Trust ACWI ex-US Equity Index	Non-U.S. All-Cap Core	14,234,705	-2,139	13,156,666	7.3	-
Goldman Sachs International Small Cap Insights	Non-U.S. Small-Cap Core	5,170,414	-	4,769,840	2.7	-
<b>Global Low Volatility Composite</b>		<b>8,788,681</b>	<b>-</b>	<b>8,447,509</b>	<b>4.7</b>	<b>5.0</b>
MFS Low Volatility Global Equity Fund	Global Low-Volatility	8,788,681	-	8,447,509	4.7	-
<b>Hedge Fund of Funds Composite</b>		<b>23,383,500</b>	<b>-</b>	<b>24,157,247</b>	<b>13.4</b>	<b>12.5</b>
Grosvenor Institutional Partners, L.P.	Multi-Strat. Hedge FoF	8,724,730	-	9,105,446	5.1	-
Parametric Defensive Equity Fund LLC	Defensive Equity	14,658,770	-	15,051,801	8.4	-

## Endowment

Portfolio Allocation  
Quarter Ending December 31, 2024

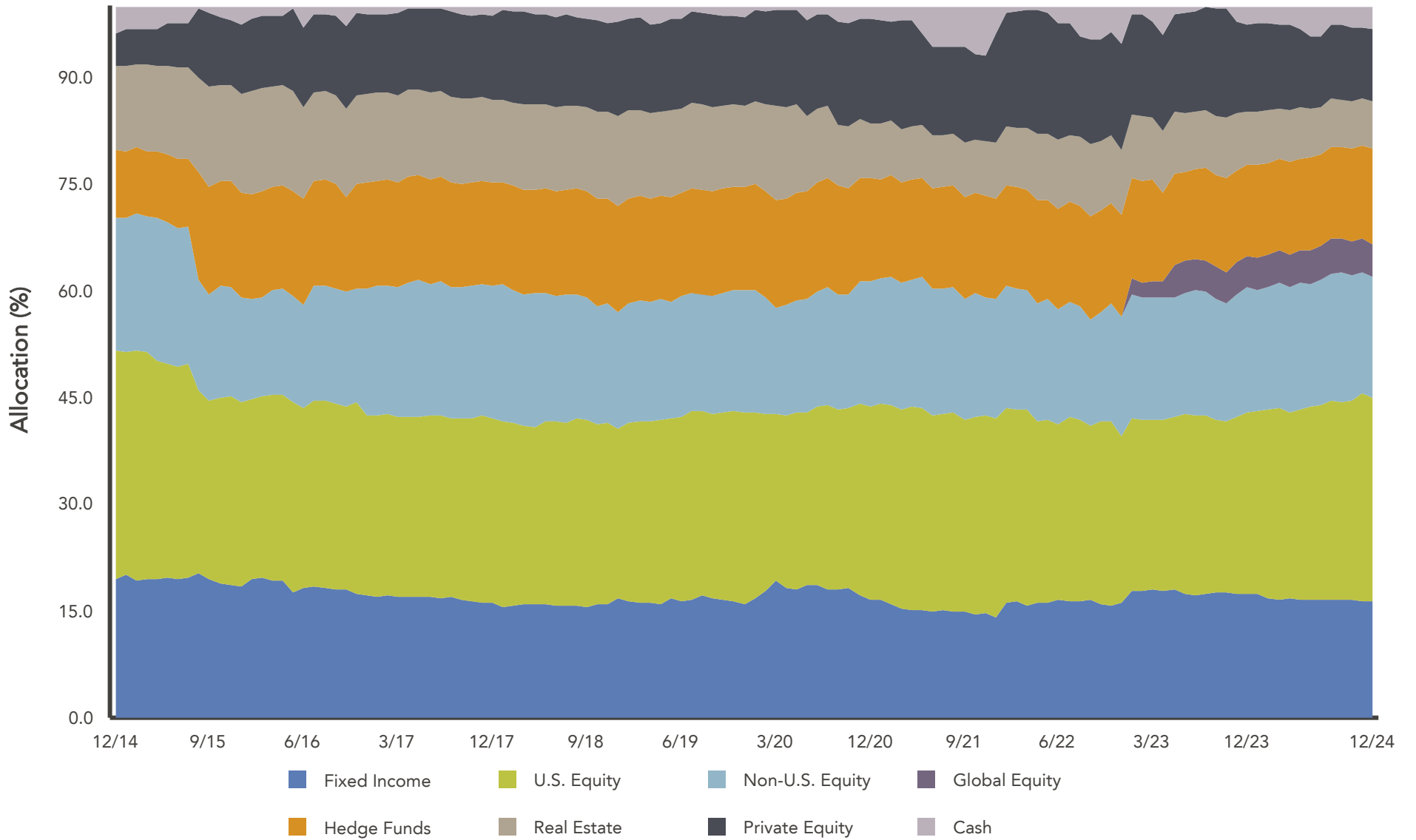
	Asset Class	Beginning MV (\$)	Net Cash Flow (\$)	Ending MV (\$)	% of Portfolio	Policy (%)
<b>Real Estate Composite</b>		<b>12,029,427</b>	<b>-141,980</b>	<b>11,975,984</b>	<b>6.7</b>	<b>10.0</b>
Morgan Stanley Prime Property Fund, LLC	Core Real Estate	12,029,427	-141,980	11,975,984	6.7	-
<b>Private Equity/Oppportunistic Investments</b>		<b>19,046,514</b>	<b>-715,629</b>	<b>18,330,885</b>	<b>10.2</b>	<b>12.5</b>
Levine Leichtman Capital Partners V, LP	Mezz. Private Equity	436,152	-	436,152	0.2	-
Levine Leichtman Capital Partners VI, LP	Mezz. Private Equity	8,846,630	-30,154	8,816,476	4.9	-
PIMCO BRAVO Fund Onshore Feeder II, LP	Oppportunistic Fixed Income	221,115	-	221,115	0.1	-
PIMCO BRAVO Fund III Onshore Feeder TE	Oppportunistic Fixed Income	3,859,137	-556,956	3,302,181	1.8	-
PIMCO BRAVO Fund IV Onshore Feeder, LP	Oppportunistic Fixed Income	4,901,602	-	4,901,602	2.7	-
<b>Cash Composite</b>		<b>4,590,067</b>	<b>828,498</b>	<b>5,480,426</b>	<b>3.0</b>	<b>-</b>
Northern Trust Money Market	Cash & Equivalents	4,500,674	705,610	5,266,908	2.9	-
PNC Money Market	Cash & Equivalents	89,393	122,888	213,518	0.1	-

Market Value History



Summary of Cash Flows

	1 Year (\$)	3 Years (\$)	5 Years (\$)
Beginning Market Value	166,045,056	171,503,520	141,607,073
Net Cash Flow	-2,166,637	-10,580,176	-24,592,104
Net Investment Change	16,070,616	19,025,690	62,934,066
Ending Market Value	179,949,035	179,949,035	179,949,035





## Endowment

Annualized Performance (Net of Fees)  
As of December 31, 2024

	Market Value (\$)	% of Portfolio	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	SI (%)	Inception Date
<b>Total Fund Composite</b>	<b>179,949,035</b>	<b>100.0</b>	<b>-1.0</b>	<b>9.6</b>	<b>3.8</b>	<b>7.6</b>	<b>7.3</b>	<b>7.4</b>	<b>5.2</b>	<b>Nov 99</b>
Total Fund Custom Benchmark			-1.3	8.1	1.5	6.4	6.4	6.8	-	
All Endowments-Total Fund Rank			49	64	17	19	19	14	90	
<b>Fixed Income Composite</b>	<b>29,581,884</b>	<b>16.4</b>	<b>-2.0</b>	<b>2.6</b>	<b>-1.1</b>	<b>0.6</b>	<b>1.6</b>	<b>1.9</b>	<b>3.7</b>	<b>Apr 03</b>
Blmbg. U.S. Aggregate Index			-3.1	1.3	-2.4	-0.3	1.0	1.3	3.1	
All Endowments-US Fixed Income Rank			43	50	45	52	33	36	-	
<b>Baird Ultra Short Bond</b>	<b>7,858,691</b>	<b>4.4</b>	<b>1.1</b>	<b>5.6</b>	<b>4.1</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2.9</b>	<b>Jul 20</b>
Blmbg. U.S. Short-term Government/Corporate Index			1.1	5.3	3.7	2.5	2.5	1.9	2.5	
Ultrashort Bond Rank			55	54	29	-	-	-	35	
<b>Baird Aggregate Bond</b>	<b>11,434,937</b>	<b>6.4</b>	<b>-3.0</b>	<b>1.9</b>	<b>-2.1</b>	<b>0.1</b>	<b>1.3</b>	<b>1.8</b>	<b>1.8</b>	<b>Jan 15</b>
Blmbg. U.S. Aggregate Index			-3.1	1.3	-2.4	-0.3	1.0	1.3	1.3	
eV US Core Fixed Inc Rank			56	42	40	44	36	32	32	
<b>Northern Trust Aggregate Bond Index</b>	<b>10,288,256</b>	<b>5.7</b>	<b>-3.1</b>	<b>1.2</b>	<b>-2.5</b>	<b>-0.4</b>	<b>0.9</b>	<b>1.3</b>	<b>1.3</b>	<b>Nov 14</b>
Blmbg. U.S. Aggregate Index			-3.1	1.3	-2.4	-0.3	1.0	1.3	1.4	
eV US Core Fixed Inc Rank			68	85	84	87	85	88	87	

## Endowment

Annualized Performance (Net of Fees)  
As of December 31, 2024

	Market Value (\$)	% of Portfolio	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	SI (%)	Inception Date
<b>U.S. Equity Composite</b>	<b>51,577,493</b>	<b>28.7</b>	<b>1.9</b>	<b>21.2</b>	<b>6.7</b>	<b>12.6</b>	<b>11.9</b>	<b>11.6</b>	<b>7.7</b>	<b>Nov 99</b>
Russell 3000 Index			2.6	23.8	8.0	13.9	13.2	12.5	8.2	
All Endowments-US Equity Rank			39	39	43	46	48	43	-	
<b>Rhumblin S&amp;P 500 Index</b>	<b>38,530,912</b>	<b>21.4</b>	<b>2.4</b>	<b>24.9</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>25.5</b>	<b>Jan 23</b>
S&P 500 Index			2.4	25.0	8.9	14.5	13.8	13.1	25.7	
eV US Large Cap Core Equity Rank			34	33	-	-	-	-	29	
<b>NT Russell 2000 Equity Index</b>	<b>13,046,581</b>	<b>7.3</b>	<b>0.3</b>	<b>11.5</b>	<b>1.2</b>	<b>7.4</b>	<b>7.0</b>	<b>7.9</b>	<b>8.4</b>	<b>Jan 04</b>
Russell 2000 Index			0.3	11.5	1.2	7.4	6.9	7.8	8.3	
eV US Small Cap Core Equity Rank			51	52	69	81	80	78	84	
<b>International Equity Composite</b>	<b>30,397,607</b>	<b>16.9</b>	<b>-8.0</b>	<b>4.7</b>	<b>1.9</b>	<b>4.4</b>	<b>3.4</b>	<b>4.5</b>	<b>3.6</b>	<b>Nov 99</b>
MSCI AC World ex USA (Net)			-7.6	5.5	0.8	4.1	3.5	4.8	-	
All Endowments-Intl Equity Rank			48	28	10	25	51	75	-	
<b>Dodge &amp; Cox International Stock Fund</b>	<b>12,471,101</b>	<b>6.9</b>	<b>-8.5</b>	<b>3.8</b>	<b>4.1</b>	<b>5.1</b>	<b>3.7</b>	<b>4.4</b>	<b>4.4</b>	<b>Aug 08</b>
MSCI AC World ex USA Value (Net)			-7.3	6.0	4.4	4.5	3.1	4.1	3.1	
Foreign Large Value Rank			78	58	39	42	44	55	18	
<b>Northern Trust ACWI ex-US Equity Index</b>	<b>13,156,666</b>	<b>7.3</b>	<b>-7.6</b>	<b>5.3</b>	<b>0.8</b>	<b>4.1</b>	<b>3.5</b>	<b>4.8</b>	<b>4.9</b>	<b>Oct 08</b>
MSCI AC World ex USA (Net)			-7.6	5.5	0.8	4.1	3.5	4.8	4.9	
eV ACWI ex-US All Cap Equity Rank			65	44	44	60	60	74	78	
<b>Goldman Sachs International Small Cap Insights</b>	<b>4,769,840</b>	<b>2.7</b>	<b>-7.7</b>	<b>5.6</b>	<b>-0.3</b>	<b>3.8</b>	<b>2.5</b>	<b>-</b>	<b>5.9</b>	<b>Jan 17</b>
MSCI EAFE Small Cap (Net)			-8.4	1.8	-3.2	2.3	2.0	5.5	5.5	
Foreign Small/Mid Blend Rank			41	11	16	40	43	-	38	

## Endowment

Annualized Performance (Net of Fees)  
As of December 31, 2024

	Market Value (\$)	% of Portfolio	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	SI (%)	Inception Date
<b>Global Low Volatility Composite</b>	<b>8,447,509</b>	<b>4.7</b>	<b>-3.9</b>	<b>12.8</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>11.2</b>	<b>Feb 23</b>
MSCI AC World Minimum Volatility Index (Net)			-3.5	11.4	2.5	4.7	6.0	6.9	9.0	
MFS Low Volatility Global Equity Fund	8,447,509	4.7	-3.9	12.8	-	-	-	-	11.2	Feb 23
MSCI AC World Minimum Volatility Index (Net)			-3.5	11.4	2.5	4.7	6.0	6.9	9.0	
eV Global Low Volatility Equity Rank			63	44	-	-	-	-	33	
<b>Hedge Fund of Funds Composite</b>	<b>24,157,247</b>	<b>13.4</b>	<b>3.3</b>	<b>14.5</b>	<b>6.4</b>	<b>8.5</b>	<b>7.2</b>	<b>6.5</b>	<b>6.8</b>	<b>Apr 09</b>
HFRI Fund of Funds Composite Index			2.3	9.4	3.2	5.3	4.3	3.8	4.2	
Grosvenor Institutional Partners, L.P.	9,105,446	5.1	4.4	12.5	4.6	7.6	6.0	5.0	5.8	Apr 09
HFRI Fund of Funds Composite Index			2.3	9.4	3.2	5.3	4.3	3.8	4.2	
Parametric Defensive Equity Fund LLC	15,051,801	8.4	2.7	15.8	7.7	9.0	8.2	-	8.6	Sep 15
CBOE S&P 500 Covered Combo Index			5.0	21.2	6.2	7.6	7.3	7.9	8.5	
<b>Real Estate Composite</b>	<b>11,975,984</b>	<b>6.7</b>	<b>0.5</b>	<b>-0.8</b>	<b>-0.3</b>	<b>4.1</b>	<b>4.9</b>	<b>6.7</b>	<b>8.9</b>	<b>Jan 11</b>
NFI-ODCE			1.0	-2.3	-3.1	2.0	3.1	4.9	7.0	
Morgan Stanley Prime Property Fund, LLC	11,975,984	6.7	0.5	-0.8	-0.3	4.1	4.9	6.7	8.9	Jan 11
NFI-ODCE			1.0	-2.3	-3.1	2.0	3.1	4.9	7.0	

## Endowment

Calendar Performance (Net of Fees)

As of December 31, 2024

	YTD (%)	2023 (%)	2022 (%)	2021 (%)	2020 (%)	2019 (%)	2018 (%)	2017 (%)	2016 (%)
<b>Total Fund Composite</b>	<b>9.6</b>	<b>12.7</b>	<b>-9.4</b>	<b>17.0</b>	<b>10.3</b>	<b>17.0</b>	<b>-3.3</b>	<b>14.2</b>	<b>7.9</b>
Total Fund Custom Benchmark	8.1	9.8	-11.7	14.2	14.0	16.9	-3.0	14.5	7.1
All Endowments-Total Fund Rank	64	64	17	14	74	67	20	64	25
<b>Fixed Income Composite</b>	<b>2.6</b>	<b>6.1</b>	<b>-11.1</b>	<b>-1.3</b>	<b>7.9</b>	<b>9.1</b>	<b>-0.2</b>	<b>3.8</b>	<b>3.0</b>
Blmbg. U.S. Aggregate Index	1.3	5.5	-13.0	-1.5	7.5	8.7	0.0	3.5	2.6
All Endowments-US Fixed Income Rank	50	68	36	88	55	31	52	53	77
<b>Baird Ultra Short Bond</b>	<b>5.6</b>	<b>5.7</b>	<b>1.0</b>	<b>0.2</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Blmbg. U.S. Short-term Government/Corporate Index	5.3	5.2	0.7	0.1	1.3	2.7	2.0	1.0	0.8
Ultrashort Bond Rank	54	49	26	32	-	-	-	-	-
<b>Baird Aggregate Bond</b>	<b>1.9</b>	<b>6.4</b>	<b>-13.4</b>	<b>-1.5</b>	<b>8.6</b>	<b>9.5</b>	<b>-0.3</b>	<b>4.2</b>	<b>3.5</b>
Blmbg. U.S. Aggregate Index	1.3	5.5	-13.0	-1.5	7.5	8.7	0.0	3.5	2.6
eV US Core Fixed Inc Rank	42	17	67	54	37	23	57	24	31
<b>Northern Trust Aggregate Bond Index</b>	<b>1.2</b>	<b>5.2</b>	<b>-13.0</b>	<b>-1.3</b>	<b>7.2</b>	<b>8.7</b>	<b>-0.1</b>	<b>3.4</b>	<b>2.5</b>
Blmbg. U.S. Aggregate Index	1.3	5.5	-13.0	-1.5	7.5	8.7	0.0	3.5	2.6
eV US Core Fixed Inc Rank	85	84	45	43	82	67	38	71	75

## Endowment

Calendar Performance (Net of Fees)

As of December 31, 2024

	YTD (%)	2023 (%)	2022 (%)	2021 (%)	2020 (%)	2019 (%)	2018 (%)	2017 (%)	2016 (%)
<b>U.S. Equity Composite</b>	<b>21.2</b>	<b>23.5</b>	<b>-19.0</b>	<b>24.5</b>	<b>19.6</b>	<b>29.8</b>	<b>-6.3</b>	<b>19.7</b>	<b>14.3</b>
Russell 3000 Index	23.8	26.0	-19.2	25.7	20.9	31.0	-5.2	21.1	12.7
All Endowments-US Equity Rank	39	49	72	81	36	60	64	78	16
Rhumbline S&P 500 Index	24.9	26.2	-	-	-	-	-	-	-
S&P 500 Index	25.0	26.3	-18.1	28.7	18.4	31.5	-4.4	21.8	12.0
eV US Large Cap Core Equity Rank	33	27	-	-	-	-	-	-	-
NT Russell 2000 Equity Index	11.5	16.8	-20.4	14.7	20.2	25.6	-10.9	14.8	21.6
Russell 2000 Index	11.5	16.9	-20.4	14.8	20.0	25.5	-11.0	14.6	21.3
eV US Small Cap Core Equity Rank	52	55	76	92	35	44	50	45	33
<b>International Equity Composite</b>	<b>4.7</b>	<b>15.8</b>	<b>-12.7</b>	<b>9.8</b>	<b>6.8</b>	<b>22.0</b>	<b>-16.4</b>	<b>26.7</b>	<b>6.3</b>
MSCI AC World ex USA (Net)	5.5	15.6	-16.0	7.8	10.7	21.5	-14.2	27.2	4.5
All Endowments-Intl Equity Rank	28	47	6	17	95	75	65	78	31
Dodge & Cox International Stock Fund	3.8	16.7	-6.8	11.0	2.1	22.8	-18.0	23.9	8.3
MSCI AC World ex USA Value (Net)	6.0	17.3	-8.6	10.5	-0.8	15.7	-14.0	22.7	8.9
Foreign Large Value Rank	58	63	28	57	52	10	86	45	20
Northern Trust ACWI ex-US Equity Index	5.3	15.2	-15.7	7.7	10.7	21.4	-13.9	26.9	4.6
MSCI AC World ex USA (Net)	5.5	15.6	-16.0	7.8	10.7	21.5	-14.2	27.2	4.5
eV ACWI ex-US All Cap Equity Rank	44	64	37	65	68	72	41	66	30
Goldman Sachs International Small Cap Insights	5.6	15.1	-18.6	13.0	7.7	21.6	-18.8	33.0	-
MSCI EAFE Small Cap (Net)	1.8	13.2	-21.4	10.1	12.3	25.0	-17.9	33.0	2.2
Foreign Small/Mid Blend Rank	11	38	46	51	85	67	51	35	-

## Endowment

Calendar Performance (Net of Fees)  
As of December 31, 2024

	YTD (%)	2023 (%)	2022 (%)	2021 (%)	2020 (%)	2019 (%)	2018 (%)	2017 (%)	2016 (%)
<b>Global Low Volatility Composite</b>	<b>12.8</b>	<b>8.6</b>	-	-	-	-	-	-	-
MSCI AC World Minimum Volatility Index (Net)	11.4	7.7	-10.3	13.9	2.7	21.1	-1.6	17.9	7.4
<b>MFS Low Volatility Global Equity Fund</b>	<b>12.8</b>	-	-	-	-	-	-	-	-
MSCI AC World Minimum Volatility Index (Net)	11.4	7.7	-10.3	13.9	2.7	21.1	-1.6	17.9	7.4
eV Global Low Volatility Equity Rank	44	-	-	-	-	-	-	-	-
<b>Hedge Fund of Funds Composite</b>	<b>14.5</b>	<b>12.8</b>	<b>-6.8</b>	<b>12.9</b>	<b>10.6</b>	<b>11.1</b>	<b>-2.2</b>	<b>8.8</b>	<b>4.4</b>
HFRI Fund of Funds Composite Index	9.4	6.1	-5.3	6.2	10.9	8.4	-4.0	7.8	0.5
<b>Grosvenor Institutional Partners, L.P.</b>	<b>12.5</b>	<b>8.0</b>	<b>-6.0</b>	<b>7.7</b>	<b>17.1</b>	<b>6.0</b>	<b>-1.6</b>	<b>6.1</b>	<b>2.3</b>
HFRI Fund of Funds Composite Index	9.4	6.1	-5.3	6.2	10.9	8.4	-4.0	7.8	0.5
<b>Parametric Defensive Equity Fund LLC</b>	<b>15.8</b>	<b>16.8</b>	<b>-7.6</b>	<b>17.7</b>	<b>4.6</b>	<b>16.3</b>	<b>-2.9</b>	<b>11.7</b>	<b>8.2</b>
CBOE S&P 500 Covered Combo Index	21.2	14.7	-13.8	20.8	-0.2	19.5	-4.9	15.4	7.9
<b>Real Estate Composite</b>	<b>-0.8</b>	<b>-5.8</b>	<b>6.1</b>	<b>21.5</b>	<b>1.3</b>	<b>6.2</b>	<b>8.0</b>	<b>8.8</b>	<b>9.2</b>
NFI-ODCE	-2.3	-12.7	6.5	21.1	0.3	4.4	7.4	6.7	7.8
<b>Morgan Stanley Prime Property Fund, LLC</b>	<b>-0.8</b>	<b>-5.8</b>	<b>6.1</b>	<b>21.5</b>	<b>1.3</b>	<b>6.2</b>	<b>8.0</b>	<b>8.8</b>	<b>9.2</b>
NFI-ODCE	-2.3	-12.7	6.5	21.1	0.3	4.4	7.4	6.7	7.8

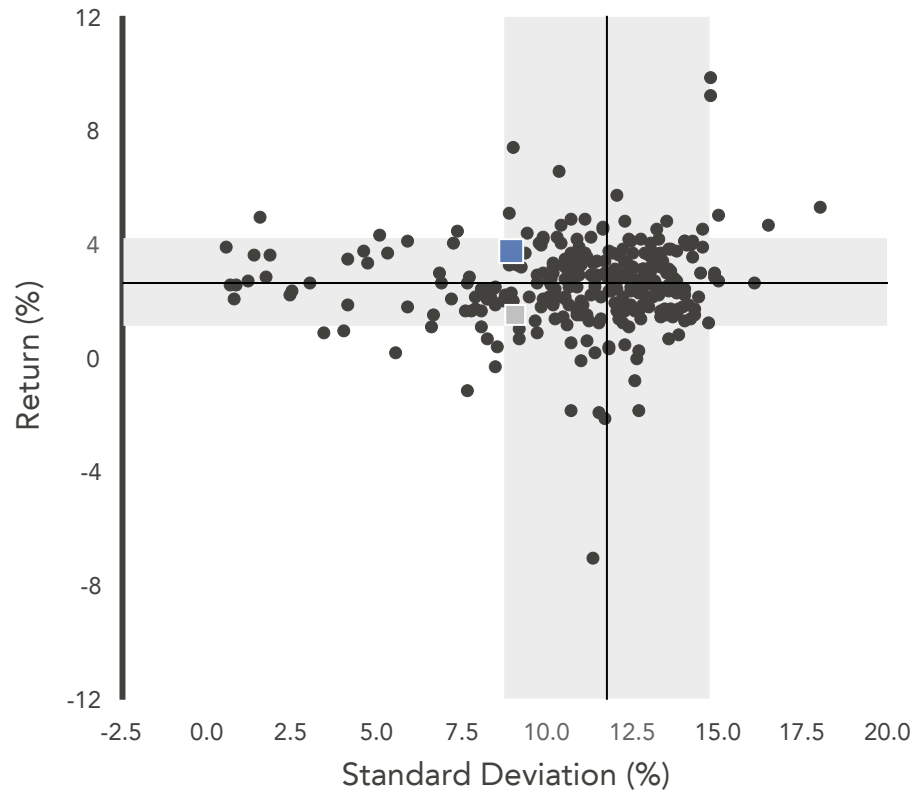
# Endowment

vs. All Endowments-Total Fund

Annualized Risk vs. Return

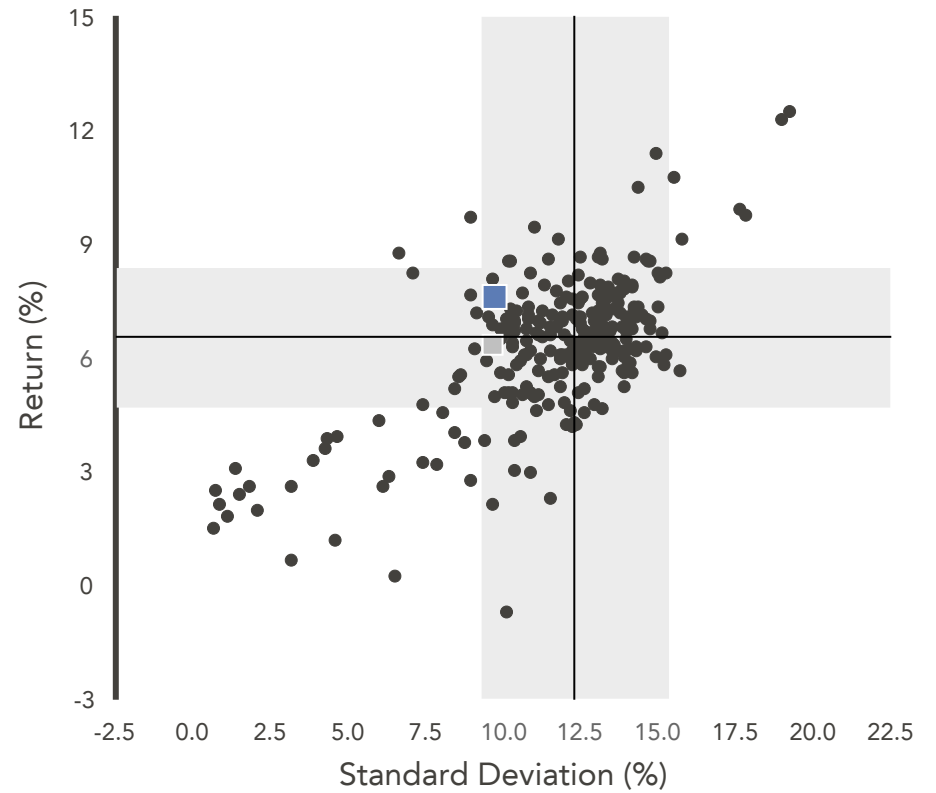
As of December 31, 2024

3 Years



	Return	Standard Deviation
■ Total Fund Composite	3.8	8.9
■ Total Fund Custom Benchmark	1.5	9.0
— Median	2.7	11.7
Population	304	304

5 Years



	Return	Standard Deviation
■ Total Fund Composite	7.6	9.7
■ Total Fund Custom Benchmark	6.4	9.7
— Median	6.6	12.3
Population	277	277

## Endowment

Private Equity Overview (Net of Fees)  
As of December 31, 2024

Investments		Commitment (\$)	Cumulative Contributions (\$)	Cumulative Distributions (\$)	Valuations		Performance				
Account Name	Vintage Year				Valuation (\$)	Total Value (\$)	DPI	RVPI	TVPI	SI (%)	
<b>2013</b>											
Levine Leichtman Capital Partners V, L.P.	2013	10,000,000	15,218,931	28,093,735	436,152	28,529,887	1.8	0.0	1.9	17.0	
PIMCO BRAVO Fund II, L.P.	2013	5,000,000	4,375,502	5,588,453	221,115	5,809,568	1.3	0.1	1.3	6.3	
Sub Total		15,000,000	19,594,433	33,682,188	657,267	34,339,455	1.7	0.0	1.8	14.8	
<b>2017</b>											
Levine Leichtman Capital Partners VI-A, L.P.	2017	7,000,000	7,970,940	5,054,409	8,816,476	13,870,885	0.6	1.1	1.7	16.2	
PIMCO BRAVO Fund III Onshore Feeder TE, L.P.	2017	4,000,000	4,000,000	2,494,319	3,302,181	5,796,500	0.6	0.8	1.4	8.1	
Sub Total		11,000,000	11,970,940	7,548,728	12,118,656	19,667,385	0.6	1.0	1.6	13.0	
<b>2021</b>											
PIMCO BRAVO Fund IV Onshore Feeder, L.P.	2021	7,000,000	6,300,000	32,973	4,901,602	4,934,575	0.0	0.8	0.8	-8.3	
Sub Total		7,000,000	6,300,000	32,973	4,901,602	4,934,575	0.0	0.8	0.8	-8.3	
<b>Total</b>		<b>33,000,000</b>	<b>37,865,373</b>	<b>41,263,889</b>	<b>17,677,525</b>	<b>58,941,414</b>	<b>1.1</b>	<b>0.5</b>	<b>1.6</b>	<b>13.9</b>	



## Endowment

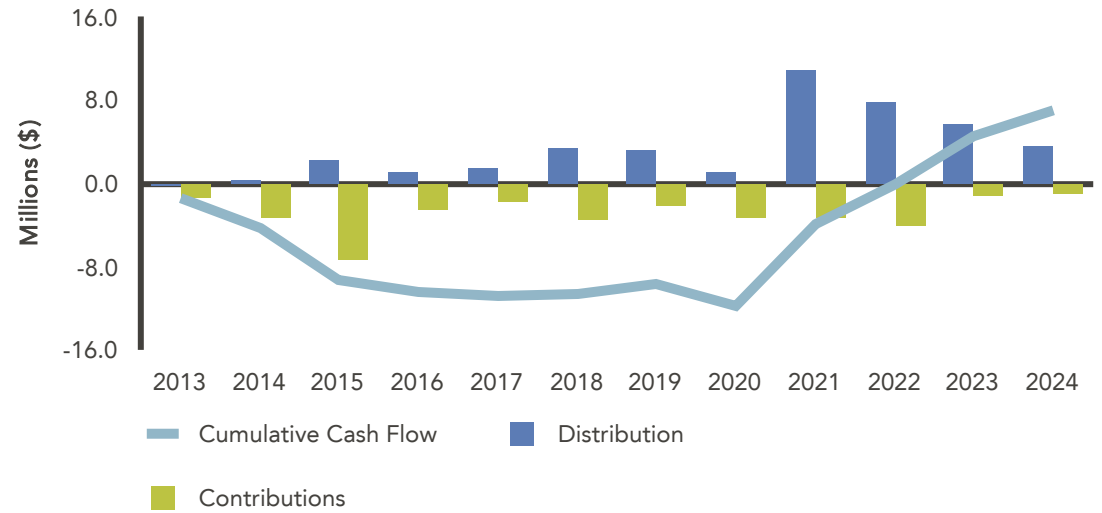
Private Markets Overview  
As of December 31, 2024

Investments		Performance						
Account Name	Vintage Year	1 Year	3 Years	5 Years	Since Inception (%)	PME (%)	Kaplan Schoar	PME Benchmark Name
<b>2013</b>								
Levine Leichtman Capital Partners V, L.P.	2013	7.6	10.7	29.5	17.0	13.2	1.1	Russell 3000 Index
PIMCO BRAVO Fund II, L.P.	2013	0.5	-13.9	-5.1	6.3	2.3	1.2	Blmbg. U.S. Aggregate Index
Sub Total		5.1	8.1	24.3	14.8	11.0	1.1	
<b>2017</b>								
Levine Leichtman Capital Partners VI-A, L.P.	2017	10.1	15.5	17.9	16.2	13.7	1.1	Russell 3000 Index
PIMCO BRAVO Fund III Onshore Feeder TE, L.P.	2017	-0.8	3.9	7.4	8.1	0.7	1.4	Blmbg. U.S. Aggregate Index
Sub Total		6.9	11.9	13.8	13.0	9.1	1.2	
<b>2021</b>								
PIMCO BRAVO Fund IV Onshore Feeder, L.P.	2021	-5.3	-11.2	-	-8.3	-1.6	0.8	Blmbg. U.S. Aggregate Index
Sub Total		-5.3	-11.2	-	-8.3	-1.6	0.8	
<b>Total</b>		<b>3.5</b>	<b>5.1</b>	<b>16.2</b>	<b>13.9</b>	<b>9.9</b>	<b>1.1</b>	

**Cash Flow Summary**

Capital Committed (\$):	40,000,000
Capital Invested (\$):	35,534,713
Management Fees (\$):	3,344,477
Expenses (\$):	-
Interest (\$):	-
Total Contributions (\$):	38,879,692
Remaining Capital Commitment (\$):	8,239,148
Total Distributions (\$):	41,395,794
Market Value (\$):	18,330,885
Inception Date:	06/30/2013
Inception IRR (%):	15.1
TVPI:	1.5
DPI:	1.1
RVPI:	0.5
PIC:	1.0
Direct Alpha:	1.5
KS-PME:	1.1
ICM/PME:	13.5
PME+ (%):	13.5

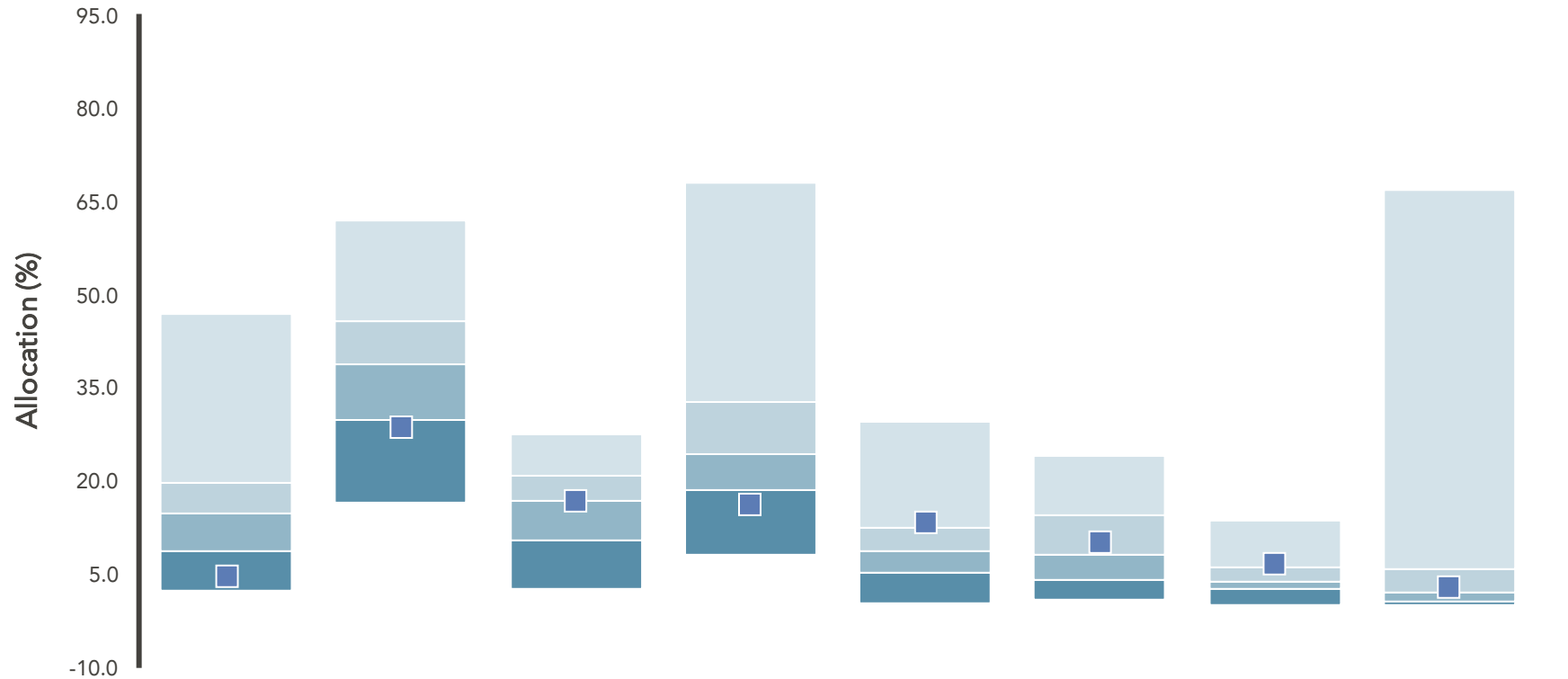
**Cash Flow Analysis**



# Endowment

vs. All Endowments-Total Fund

Asset Allocation  
As of December 31, 2024



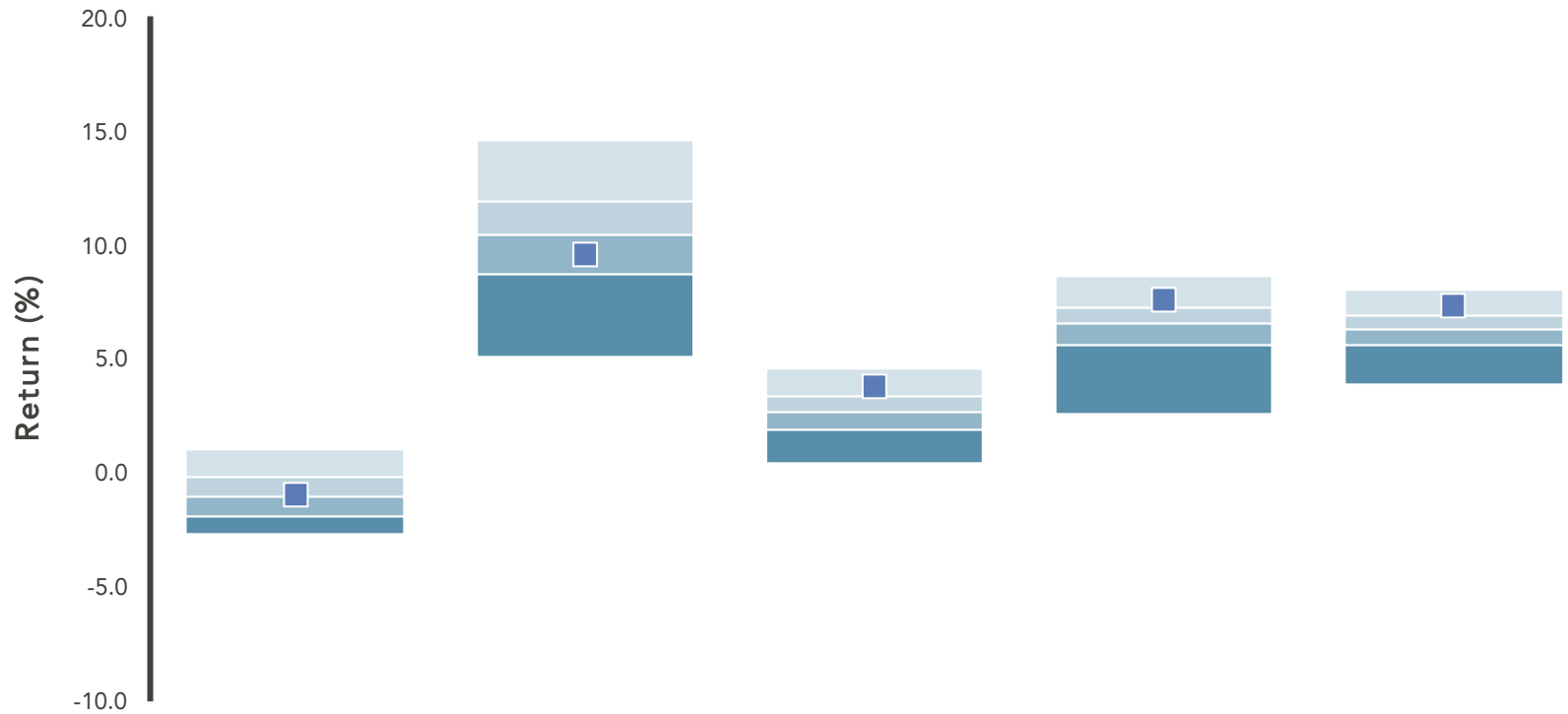
	Global Equity	US Equity	Global ex-US Equity	US Fixed	Hedge Funds	Private Equity	Total Real Estate	Cash & Equivalents
■ Total Fund Composite	4.7 (85)	28.7 (79)	16.9 (50)	16.4 (83)	13.4 (23)	10.2 (44)	6.7 (24)	3.0 (40)
5th Percentile	46.9	62.1	27.5	68.2	29.6	24.1	13.9	67.0
1st Quartile	19.8	45.9	20.9	32.8	12.7	14.7	6.1	6.0
Median	14.8	38.8	16.9	24.5	8.7	8.3	4.0	2.2
3rd Quartile	8.8	30.0	10.6	18.5	5.2	4.2	2.8	0.7
95th Percentile	2.5	16.5	2.9	8.3	0.4	0.9	0.2	0.0
Population	109	389	376	410	140	138	146	386

# Endowment

vs. All Endowments-Total Fund

Annualized Performance (Net of Fees)

As of December 31, 2024

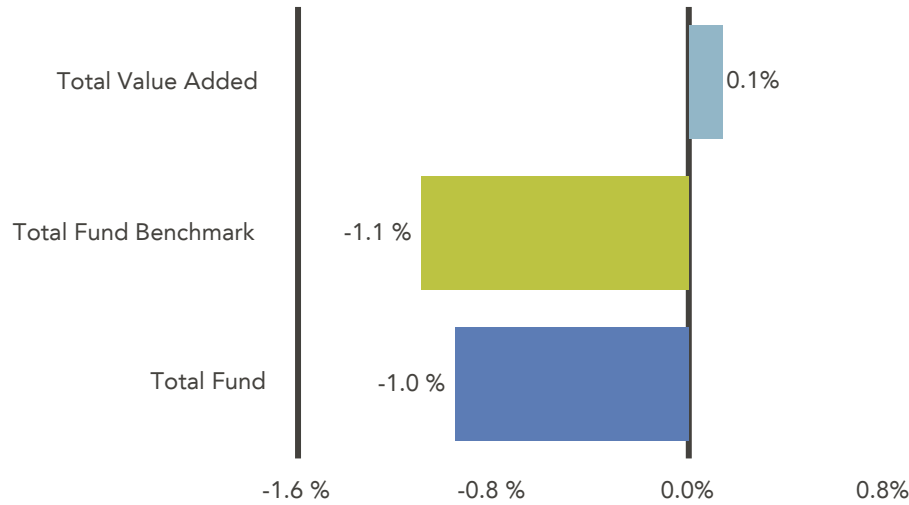


	1 Quarter	1 Year	3 Years	5 Years	10 Years
■ Total Fund Composite	-1.0 (49)	9.6 (64)	3.8 (17)	7.6 (19)	7.4 (14)
5th Percentile	1.0	14.6	4.6	8.7	8.1
1st Quartile	-0.2	12.0	3.4	7.2	6.9
Median	-1.0	10.5	2.7	6.6	6.4
3rd Quartile	-1.8	8.7	1.9	5.6	5.7
95th Percentile	-2.6	5.2	0.4	2.6	3.9
Population	341	331	304	277	199

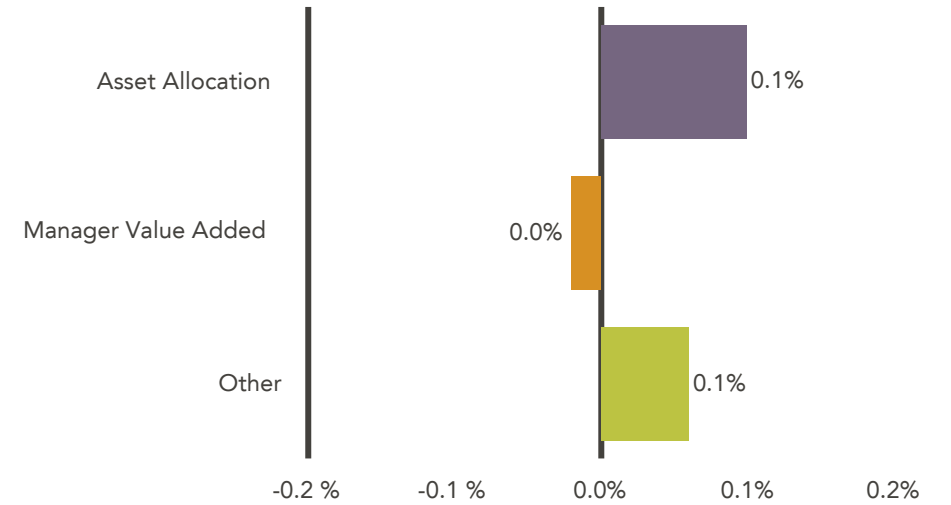
# Endowment

Total Fund Attribution  
1 Quarter Ending December 31, 2024

## Total Fund Performance

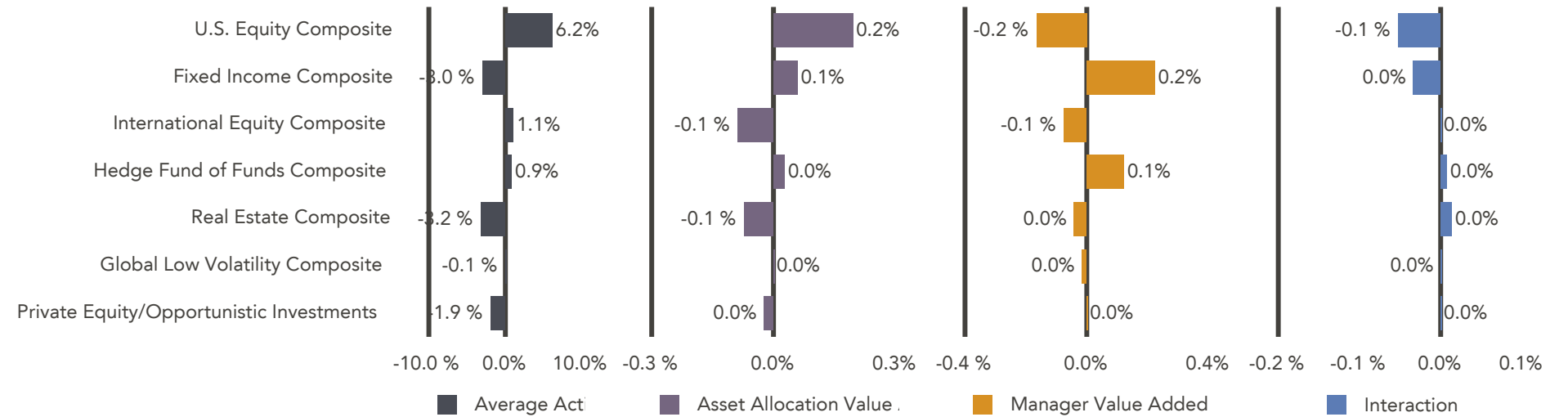


## Total Value Added: 0.1%



## Total Asset Allocation: 0.1%

## Total Manager Val. Added: 0.0% Total Interaction: -0.1%

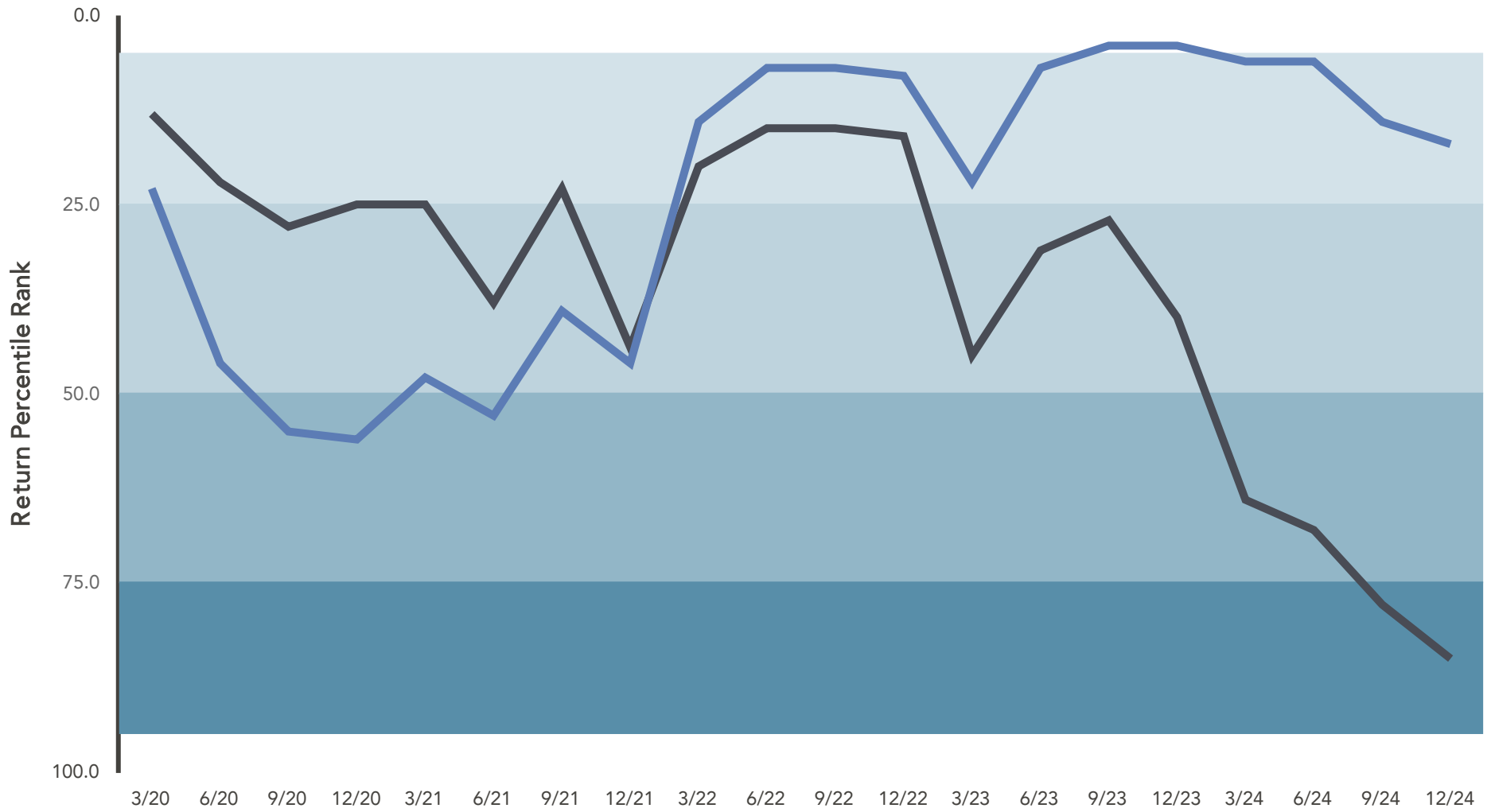


Endowment

All Endowments-Total Fund

Rolling Percentile Rank

Rolling 12 Quarters as of December 31, 2024



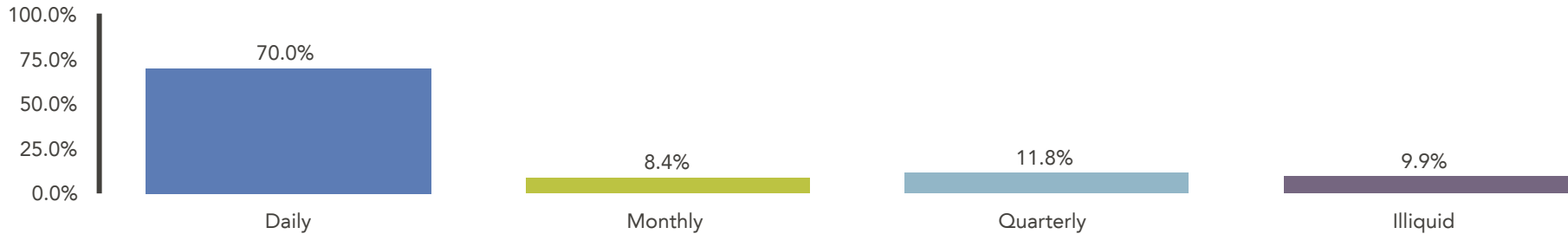
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
— Total Fund Composite	20	13 (65%)	4 (20%)	3 (15%)	0 (0%)
— Total Fund Custom Benchmark	20	9 (45%)	7 (35%)	2 (10%)	2 (10%)

## Endowment

Statistics Summary  
3 Years Ending December 31, 2024

	Sharpe Ratio	Tracking Error	Alpha	Beta	R-Squared	Information Ratio	Standard Deviation	Up Capture	Down Capture
Baird Ultra Short Bond	0.4	0.2	0.2	1.0	0.9	1.5	0.8	110.0	110.2
Blmbg. U.S. Short-term Government/Corporate Index	-0.5	0.0	0.0	1.0	1.0	-	0.8	100.0	100.0
Baird Aggregate Bond	-0.7	0.5	0.4	1.0	1.0	0.8	7.8	102.2	99.0
Blmbg. U.S. Aggregate Index	-0.8	0.0	0.0	1.0	1.0	-	7.7	100.0	100.0
Northern Trust Aggregate Bond Index	-0.8	0.5	-0.2	1.0	1.0	-0.2	7.6	98.0	99.3
Blmbg. U.S. Aggregate Index	-0.8	0.0	0.0	1.0	1.0	-	7.7	100.0	100.0
NT Russell 2000 Equity Index	0.0	0.3	0.0	1.0	1.0	0.0	23.3	99.7	99.8
Russell 2000 Index	0.0	0.0	0.0	1.0	1.0	-	23.3	100.0	100.0
Dodge & Cox International Stock Fund	0.1	4.4	-0.4	1.1	0.9	0.0	17.0	117.5	122.6
MSCI AC World ex USA Value (Net)	0.1	0.0	0.0	1.0	1.0	-	15.2	100.0	100.0
Northern Trust ACWI ex-US Equity Index	-0.1	1.9	0.0	1.0	1.0	0.0	16.8	105.2	105.3
MSCI AC World ex USA (Net)	-0.1	0.0	0.0	1.0	1.0	-	16.0	100.0	100.0
Goldman Sachs International Small Cap Insights	-0.2	3.9	2.7	0.9	1.0	0.7	17.4	97.3	87.0
MSCI EAFE Small Cap (Net)	-0.3	0.0	0.0	1.0	1.0	-	18.3	100.0	100.0
Grosvenor Institutional Partners, L.P.	0.2	3.2	2.5	0.6	0.4	0.4	3.7	86.3	42.9
HFRI Fund of Funds Composite Index	-0.2	0.0	0.0	1.0	1.0	-	3.9	100.0	100.0
Parametric Defensive Equity Fund LLC	0.4	3.5	2.6	0.8	0.9	0.4	9.3	87.8	72.1
CBOE S&P 500 Covered Combo Index	0.3	0.0	0.0	1.0	1.0	-	10.9	100.0	100.0
Morgan Stanley Prime Property Fund, LLC	-0.7	2.7	2.0	0.7	0.9	1.1	5.3	82.8	51.0
NFI-ODCE	-0.9	0.0	0.0	1.0	1.0	-	7.2	100.0	100.0

Liquidity Schedule Summary



Investments	Inception	Subscriptions	Redemptions	Market Value	Daily	Monthly	Quarterly	Illiquid
Baird Ultra Short Bond	06/12/2020	Daily	Daily	7,858,691	7,858,691	-	-	-
Baird Aggregate Bond	12/30/2014	Daily	Daily	11,434,937	11,434,937	-	-	-
Northern Trust Aggregate Bond Index	10/29/2014	Daily	Daily	10,288,256	10,288,256	-	-	-
Rhumblin S&P 500 Index	12/30/2022	Daily	Daily	38,530,912	38,530,912	-	-	-
NT Russell 2000 Equity Index	12/31/2007	Daily	Daily	13,046,581	13,046,581	-	-	-
Dodge & Cox International Stock Fund	08/01/2008	Daily	Daily	12,471,101	12,471,101	-	-	-
Northern Trust ACWI ex-US Equity Index	09/11/2008	Daily	Daily	13,156,666	13,156,666	-	-	-
Goldman Sachs International Small Cap Insights	12/29/2016	Daily	Daily	4,769,840	4,769,840	-	-	-
MFS Low Volatility Global Equity Fund	01/31/2023	Daily	Daily	8,447,509	8,447,509	-	-	-
Grosvenor Institutional Partners, L.P.	04/01/2009	Quarterly	Quarterly	9,105,446	-	-	9,105,446	-
Parametric Defensive Equity Fund LLC	08/28/2015	Monthly	Monthly	15,051,801	-	15,051,801	-	-
Morgan Stanley Prime Property Fund, LLC	12/30/2010	Quarterly	Quarterly	11,975,984	-	-	11,975,984	-
Levine Leichtman Capital Partners V, LP	03/01/2013	Illiquid	Illiquid	436,152	-	-	-	436,152
Levine Leichtman Capital Partners VI, LP	12/31/2017	Illiquid	Illiquid	8,816,476	-	-	-	8,816,476
PIMCO BRAVO Fund Onshore Feeder II, LP	12/16/2013	Illiquid	Illiquid	221,115	-	-	-	221,115
PIMCO BRAVO Fund III Onshore Feeder TE	11/16/2017	Illiquid	Illiquid	3,302,181	-	-	-	3,302,181
PIMCO BRAVO Fund IV Onshore Feeder, LP	12/23/2021	Illiquid	Illiquid	4,901,602	-	-	-	4,901,602
Northern Trust Money Market	11/14/2013	Daily	Daily	5,266,908	5,266,908	-	-	-
PNC Money Market	02/29/2024	Daily	Daily	213,518	213,518	-	-	-
<b>Total (\$)</b>				<b>179,295,675</b>	<b>125,484,919</b>	<b>15,051,801</b>	<b>21,081,430</b>	<b>17,677,525</b>
<b>Total (%)</b>				<b>100.0</b>	<b>70.0</b>	<b>8.4</b>	<b>11.8</b>	<b>9.9</b>



## Endowment

Fee Schedule  
As of December 31, 2024

Asset Class	Investment Manager	Fee Schedule	Est. Annual Fee <sup>1</sup>	Expense Ratio	Industry Median <sup>2</sup>
Short-Term Fixed Income	Baird Ultra Short Bond	0.15% on the Balance	\$11,788	0.15%	0.50%
Core Fixed Income	Baird Aggregate Bond	0.30% on the Balance	\$34,305	0.30%	0.30%
Core Fixed Income	Northern Trust Aggregate Bond Index	0.08% on the first \$25 million 0.06% on the next \$25 million 0.02% on the Balance	\$8,231	0.08%	0.30%
Large-Cap Core	Rhumblin S&P 500 Index	0.04% on the Balance	\$15,412	0.04%	0.50%
Small-Cap Core	NT Russell 2000 Equity Index	0.08% on the first \$25 million 0.06% on the next \$25 million 0.02% on the Balance	\$10,437	0.08%	0.80%
Non-U.S. Large-Cap Core	Dodge & Cox International Stock Fund	0.60% on the Balance	\$74,827	0.60%	0.85%
Non-U.S. All-Cap Core	Northern Trust ACWI ex-US Equity Index	0.12% on the Balance	\$15,788	0.12%	0.75%
Non-U.S. Small-Cap Core	Goldman Sachs International Small Cap Insights	0.90% on the Balance	\$42,929	0.90%	1.29%
Global Low-Volatility	MFS Low Volatility Global Equity Fund	0.68% on the Balance	\$57,443	0.68%	0.72%

<sup>1</sup> Expense Ratio & Estimated Annual Fee are Based on Market Value at Quarter End.

<sup>2</sup> Source: Marquette Associates Investment Management Fee Study.

## Endowment

Fee Schedule  
As of December 31, 2024

Asset Class	Investment Manager	Fee Schedule	Est. Annual Fee <sup>1</sup>	Expense Ratio	Industry Median <sup>2</sup>
Multi-Strat. Hedge FoF	Grosvenor Institutional Partners, L.P.	1.15% on the first \$25 million 1.00% on the next \$25 million	\$104,713	1.15%	1.00%
Defensive Equity	Parametric Defensive Equity Fund LLC	0.325% on the Balance	\$48,915	0.325%	1.00%
Core Real Estate	Morgan Stanley Prime Property Fund, LLC	0.84% on the Balance Plus 5% Incentive Fee	\$100,052	0.84%	1.00%
Mezz. Private Equity	Levine Leichtman Capital Partners V, LP	1.50% on the Balance Plus 20% Carried Interest after 8% Preferred Return	\$6,542	1.50%	1.50%
Mezz. Private Equity	Levine Leichtman Capital Partners VI, LP	1.75% on Committed Capital Plus 20% Carried Interest after 8% Preferred Return	\$122,500	1.39%	1.19%
Opportunistic Fixed Income	PIMCO BRAVO Fund Onshore Feeder II, LP	1.80% on the Balance Plus 20% Carried Interest after 8% Preferred Return	\$3,980	1.80%	1.75%
Opportunistic Fixed Income	PIMCO BRAVO Fund III Onshore Feeder TE	1.50% on the Balance Plus 20% Carried Interest after 8% Preferred Return	\$49,533	1.50%	1.75%
Opportunistic Fixed Income	PIMCO BRAVO Fund IV Onshore Feeder, LP	1.50% on the Balance Plus 20% Carried Interest after 8% Preferred Return	\$73,524	1.50%	1.75%
<b>Total Investment Management Fees</b>			<b>\$780,918</b>	<b>0.43%</b>	<b>0.75%</b>

<sup>1</sup> Expense Ratio & Estimated Annual Fee are Based on Market Value at Quarter End.

<sup>2</sup> Source: Marquette Associates Investment Management Fee Study.



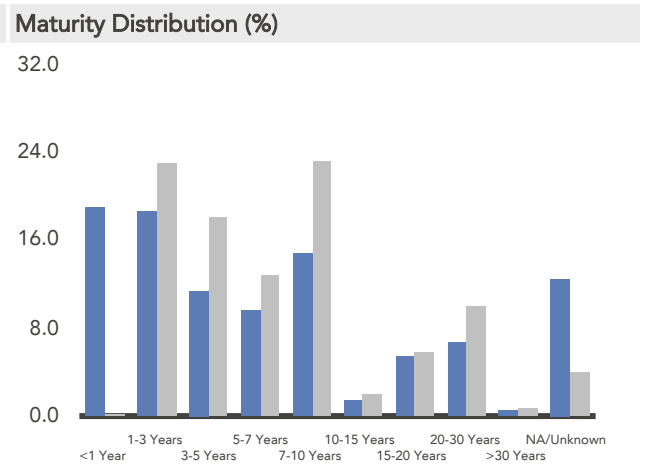
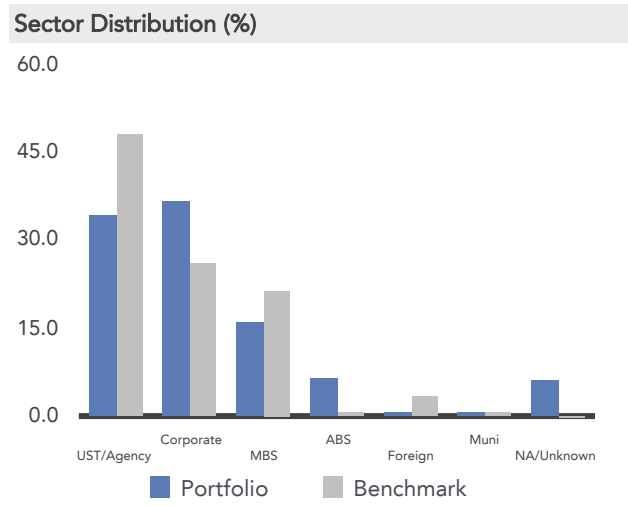
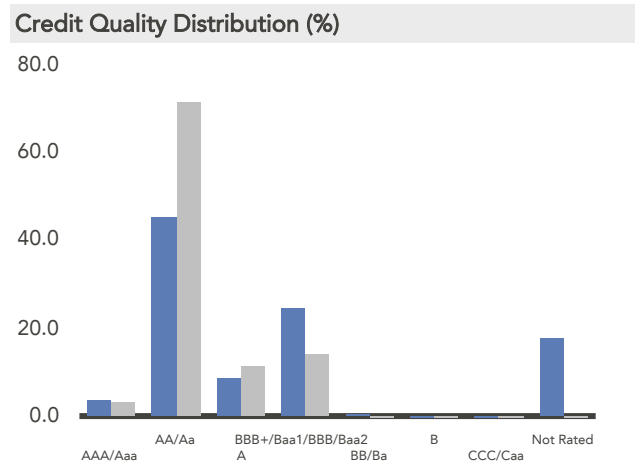
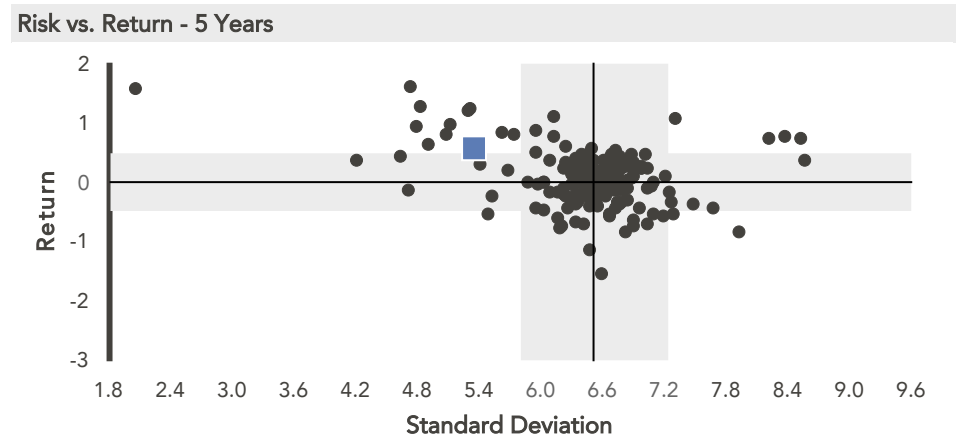
# Fixed Income Composite

# Fixed Income Composite

Portfolio Characteristics  
As of December 31, 2024

	Market Value (\$)	1 Mo (%)	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	SI (%)	Inception Date
<b>Fixed Income Composite</b>	<b>29,581,884</b>	<b>-1.1</b>	<b>-2.0</b>	<b>2.6</b>	<b>-1.1</b>	<b>0.6</b>	<b>1.9</b>	<b>3.7</b>	<b>Apr 03</b>
Blmbg. U.S. Aggregate Float Adjusted		-1.6	-3.0	1.3	-2.4	-0.3	1.4	-	
Fixed Income Composite Rank		8	7	11	10	11	16	12	

Portfolio Characteristics	Portfolio	Blmbg. U.S. Aggregate Float Adjusted
Avg. Maturity (yrs.)	6.5	8.4
Avg. Quality	A	AA
Coupon Rate (%)	3.4	3.6
Modified Duration (yrs.)	4.6	6.0
Effective Duration (yrs.)	4.7	5.9
Yield To Maturity (%)	4.9	4.9
Yield To Worst (%)	4.9	4.9



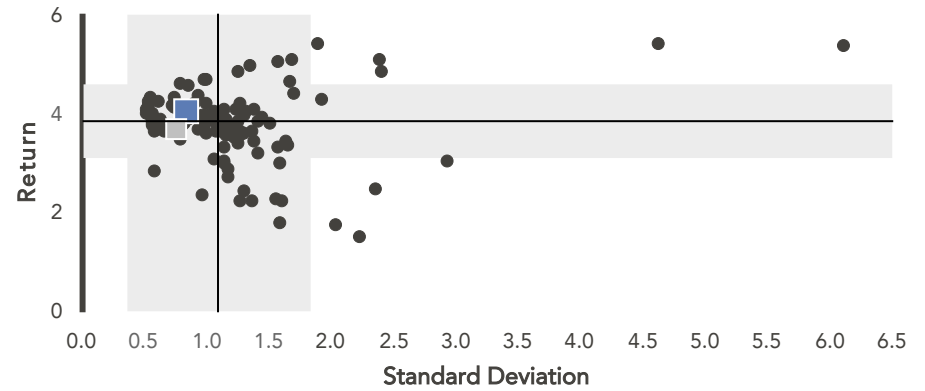
# Baird Ultra Short Bond

Portfolio Characteristics  
As of December 31, 2024

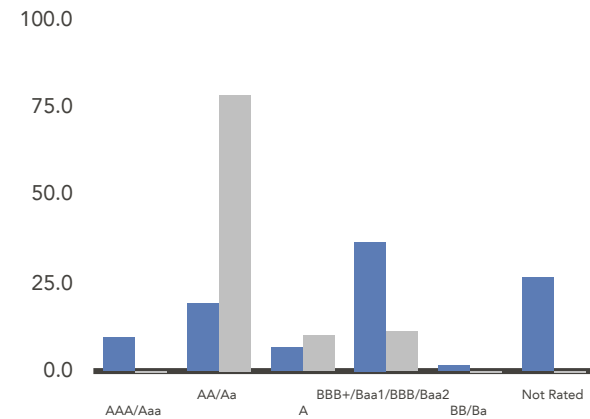
	Market Value (\$)	1 Mo (%)	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	SI (%)	Inception Date
Baird Ultra Short Bond	7,858,691	0.4	1.1	5.6	4.1	-	-	2.9	Jul 20
Blmbg. U.S. Short-term Govt/Corp Index		0.4	1.1	5.3	3.7	2.5	1.9	2.5	
Baird Ultra Short Bond Rank		76	55	54	29	-	-	35	

Portfolio Characteristics	Portfolio	Blmbg. U.S. Short-term Govt/Corp Index
Avg. Maturity (yrs.)	0.6	0.6
Avg. Quality	A	AA
Coupon Rate (%)	2.9	2.8
Modified Duration (yrs.)	0.5	0.5
Effective Duration (yrs.)	0.5	0.5
Yield To Maturity (%)	4.8	4.4
Yield To Worst (%)	4.8	4.4

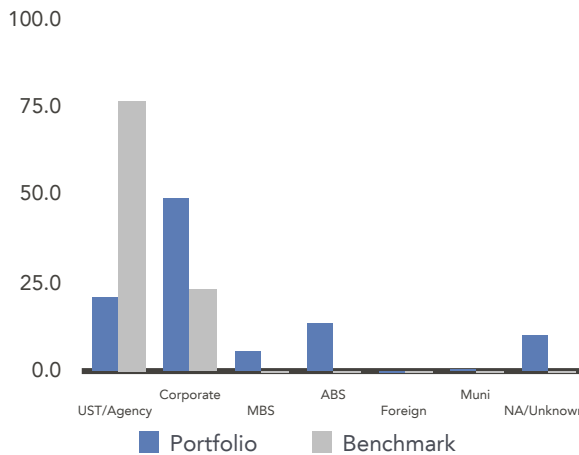
Risk vs. Return - 3 Years



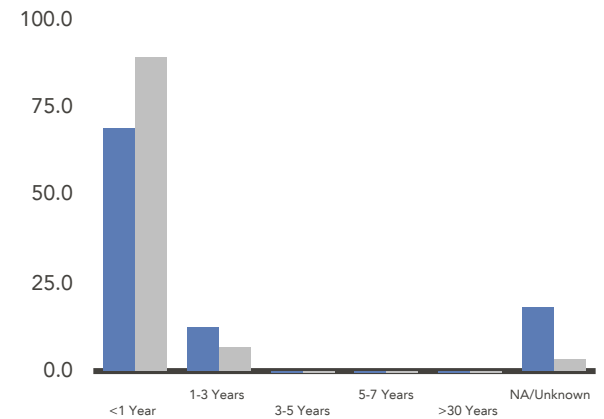
Credit Quality Distribution (%)



Sector Distribution (%)



Maturity Distribution (%)

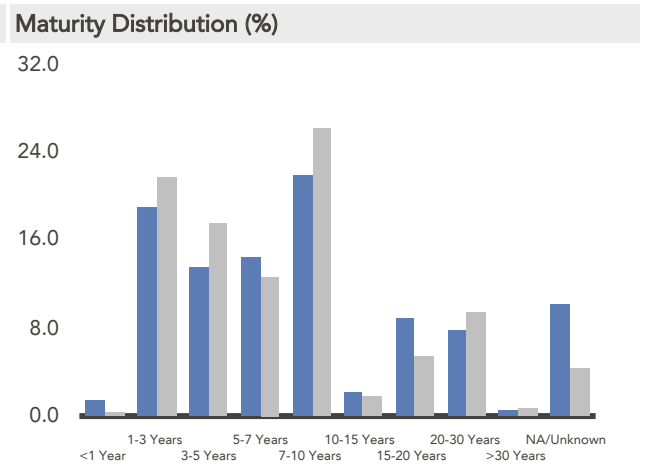
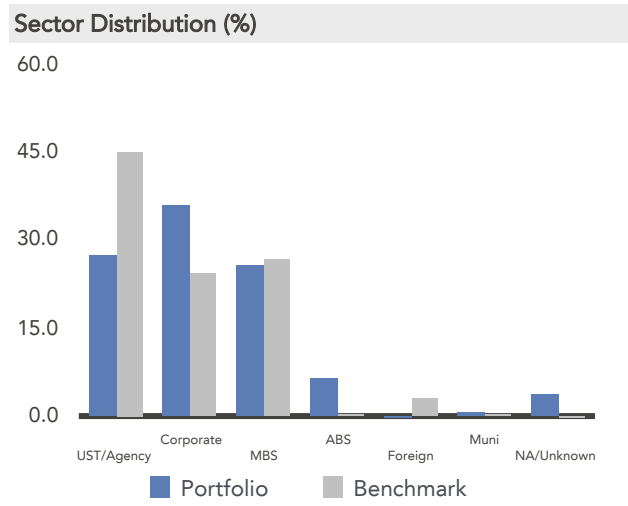
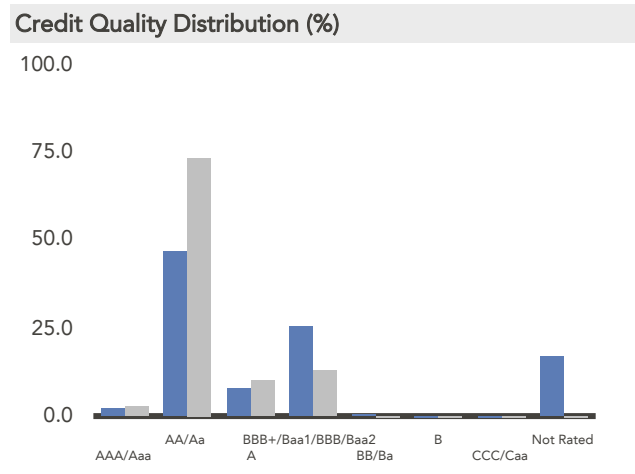
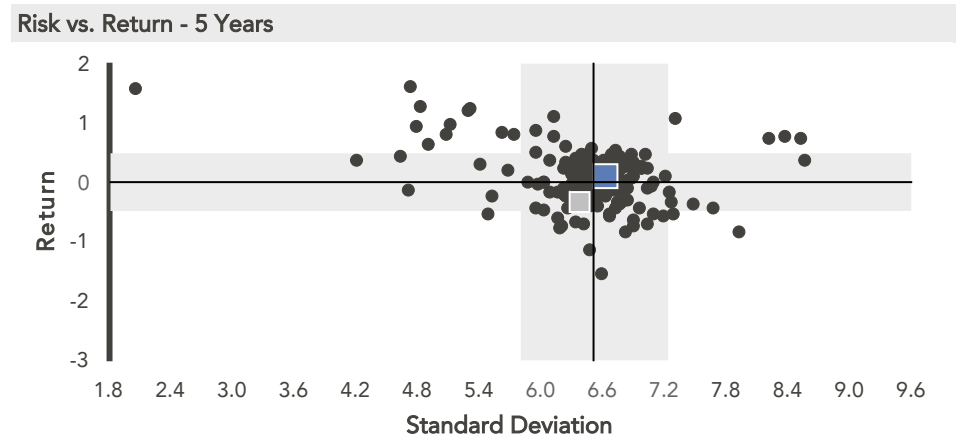


# Baird Aggregate Bond

Portfolio Characteristics  
As of December 31, 2024

	Market Value (\$)	1 Mo (%)	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	SI (%)	Inception Date
Baird Aggregate Bond	11,434,937	-1.7	-3.0	1.9	-2.1	0.1	1.8	1.8	Jan 15
Blmbg. U.S. Aggregate Index		-1.6	-3.1	1.3	-2.4	-0.3	1.3	1.3	
Baird Aggregate Bond Rank		66	56	42	40	44	32	32	

Portfolio Characteristics	Portfolio	Blmbg. U.S. Aggregate Index
Avg. Maturity (yrs.)	8.5	8.4
Avg. Quality	A	AA
Coupon Rate (%)	3.7	3.5
Modified Duration (yrs.)	6.2	6.0
Effective Duration (yrs.)	6.2	5.9
Yield To Maturity (%)	5.1	4.9
Yield To Worst (%)	5.1	4.9

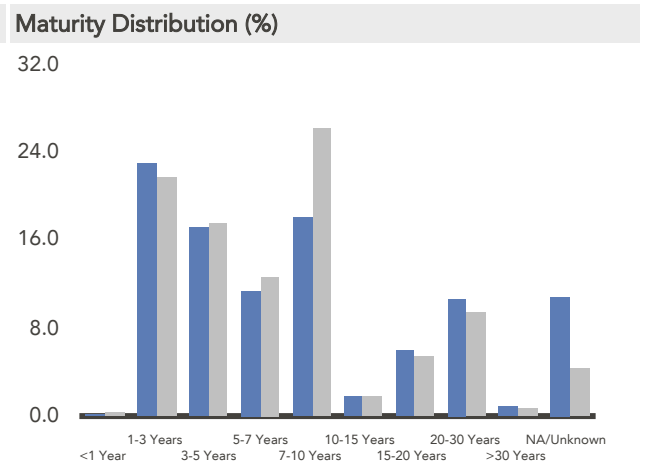
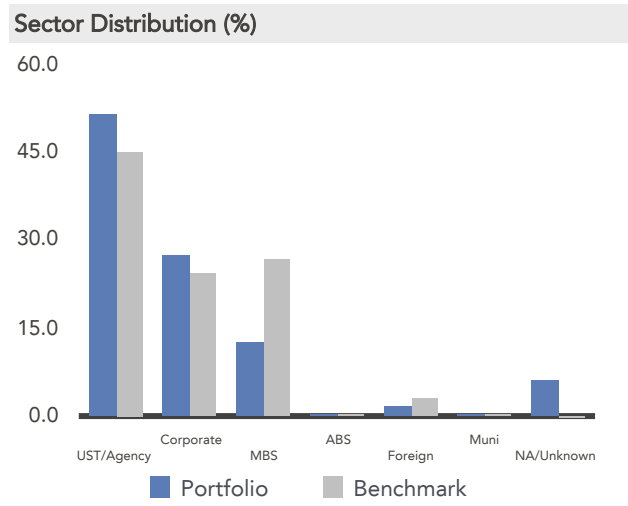
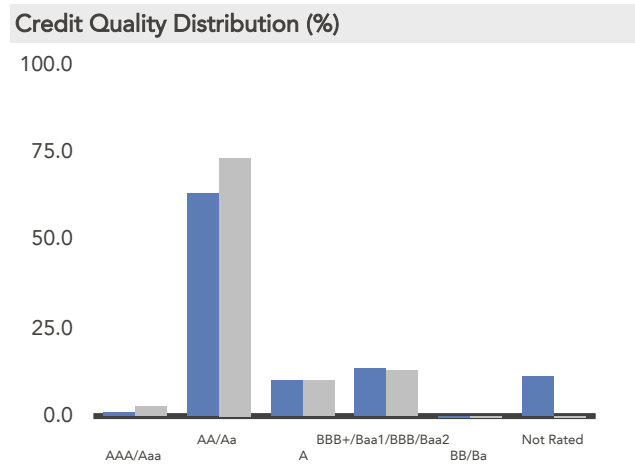
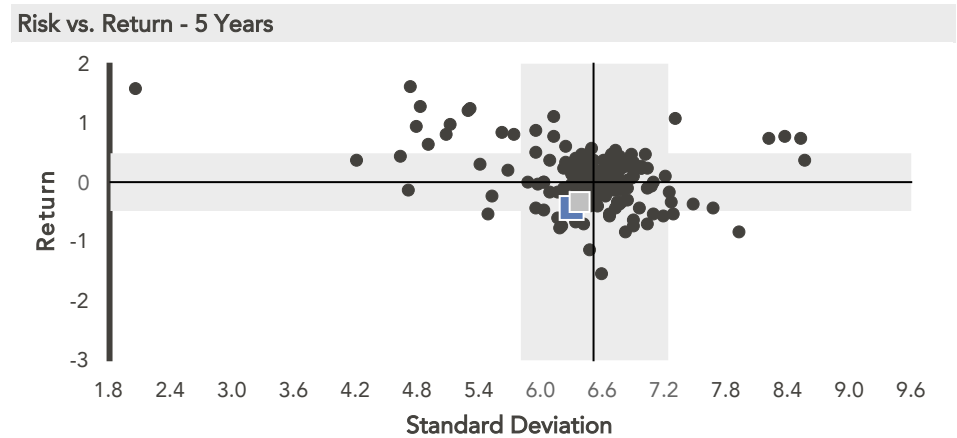


# Northern Trust Aggregate Bond Index

Portfolio Characteristics  
As of December 31, 2024

	Market Value (\$)	1 Mo (%)	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	SI (%)	Inception Date
Northern Trust Aggregate Bond Index	10,288,256	-1.6	-3.1	1.2	-2.5	-0.4	1.3	1.3	Nov 14
Blmbg. U.S. Aggregate Index		-1.6	-3.1	1.3	-2.4	-0.3	1.3	1.4	
Northern Trust Aggregate Bond Index Rank		45	68	85	84	87	88	87	

Portfolio Characteristics	Portfolio	Blmbg. U.S. Aggregate Index
Avg. Maturity (yrs.)	8.6	8.4
Avg. Quality	AA	AA
Coupon Rate (%)	3.5	3.5
Modified Duration (yrs.)	6.1	6.0
Effective Duration (yrs.)	6.1	5.9
Yield To Maturity (%)	4.8	4.9
Yield To Worst (%)	4.8	4.9





# U.S. Equity Composite

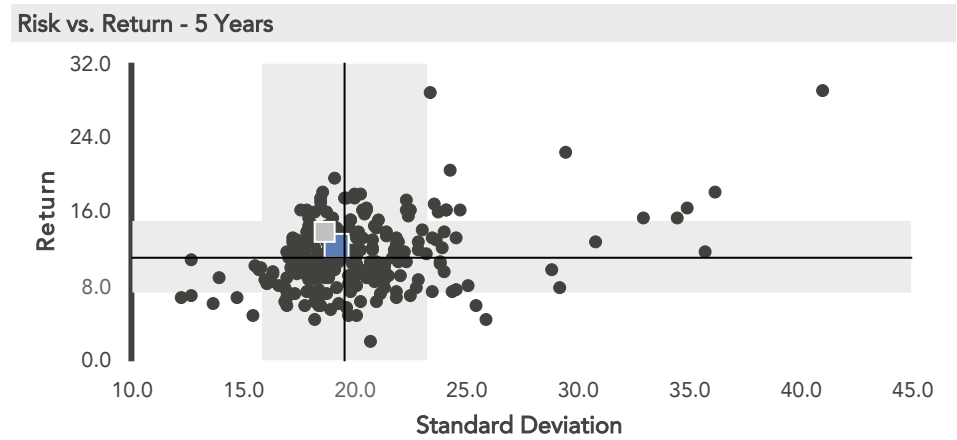


# U.S. Equity Composite

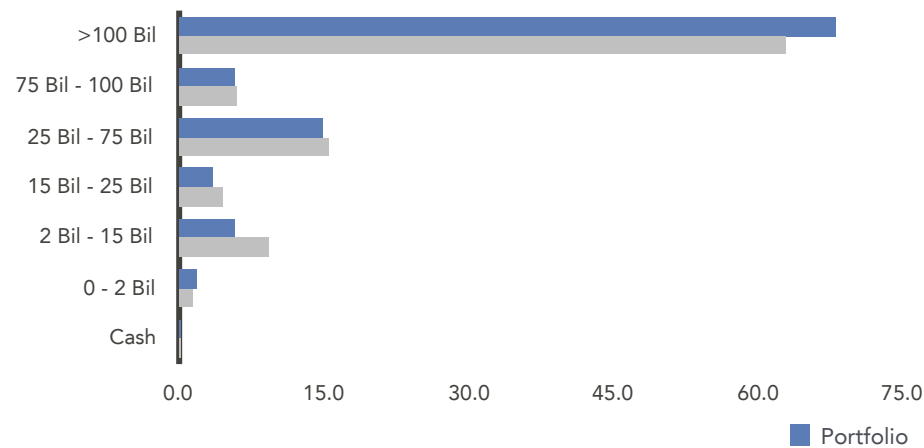
Portfolio Characteristics  
As of December 31, 2024

	Market Value \$	1 Mo (%)	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	SI (%)	Inception Date
<b>U.S. Equity Composite</b>	<b>51,577,493</b>	<b>-3.9</b>	<b>1.9</b>	<b>21.2</b>	<b>6.7</b>	<b>12.6</b>	<b>11.6</b>	<b>7.7</b>	<b>Nov 99</b>
Russell 3000 Index		-3.1	2.6	23.8	8.0	13.9	12.5	8.2	
U.S. Equity Composite Rank		42	37	31	36	35	33	87	

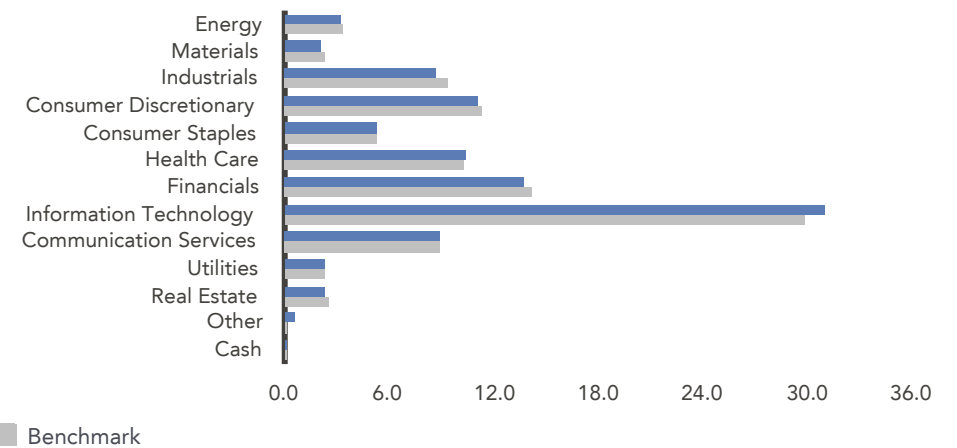
Portfolio Characteristics	Portfolio	Russell 3000 Index
Wtd. Avg. Mkt. Cap \$M	\$1,032,466	\$951,638
Median Mkt. Cap \$M	\$1,469	\$2,248
Price/Earnings ratio	26.5	26.2
Price/Book ratio	4.8	4.7
5 Yr. EPS Growth Rate (%)	20.6	20.1
Current Yield (%)	1.3	1.3
Beta (5 Years, Monthly)	1.0	1.0
Number of Stocks	2,478	2,973



## Distribution of Market Capitalization (%)



## Sector Weights (%)



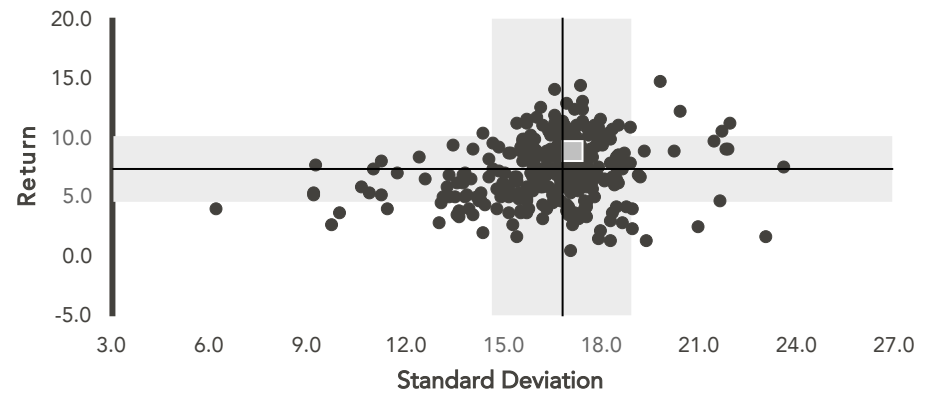
# Rhumbline S&P 500 Index

Portfolio Characteristics  
As of December 31, 2024

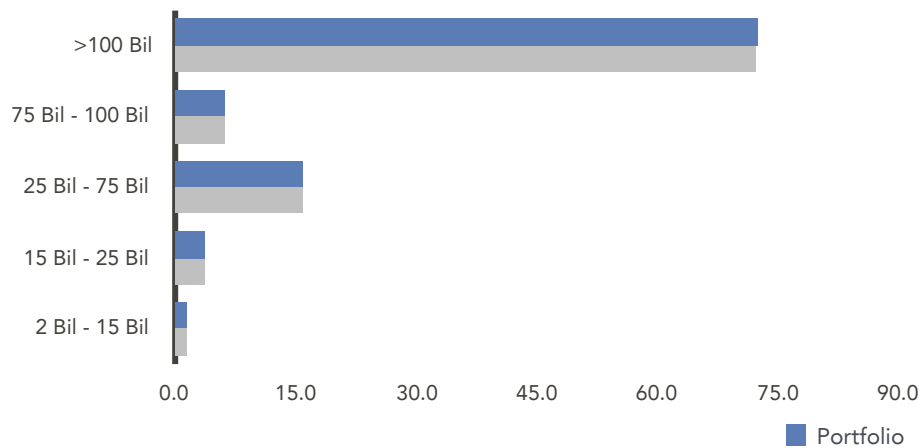
	Market Value \$	1 Mo (%)	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	SI (%)	Inception Date
Rhumbline S&P 500 Index	38,530,912	-2.4	2.4	24.9	-	-	-	25.5	Jan 23
S&P 500 Index		-2.4	2.4	25.0	8.9	14.5	13.1	25.7	
Rhumbline S&P 500 Index Rank		27	34	33	-	-	-	29	

Portfolio Characteristics	Portfolio	S&P 500 Index
Wtd. Avg. Mkt. Cap \$M	\$1,100,784	\$1,104,196
Median Mkt. Cap \$M	\$37,186	\$37,134
Price/Earnings ratio	27.1	27.1
Price/Book ratio	5.1	5.1
5 Yr. EPS Growth Rate (%)	20.9	20.9
Current Yield (%)	1.3	1.3
Beta	-	1.0
Number of Stocks	504	503

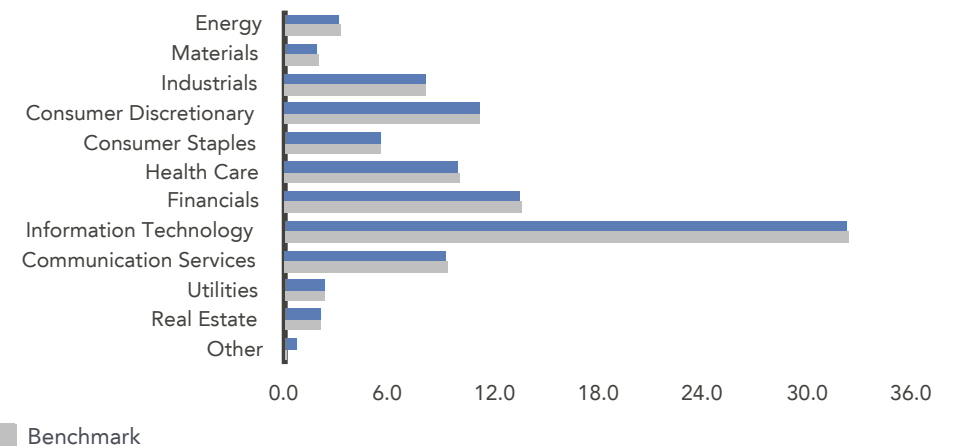
Risk vs. Return - 3 Years



Distribution of Market Capitalization (%)



Sector Weights (%)

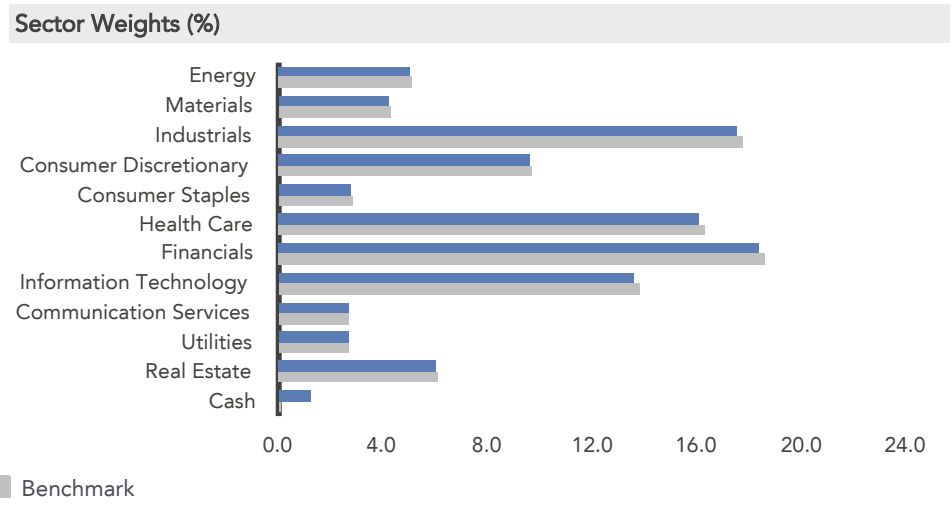
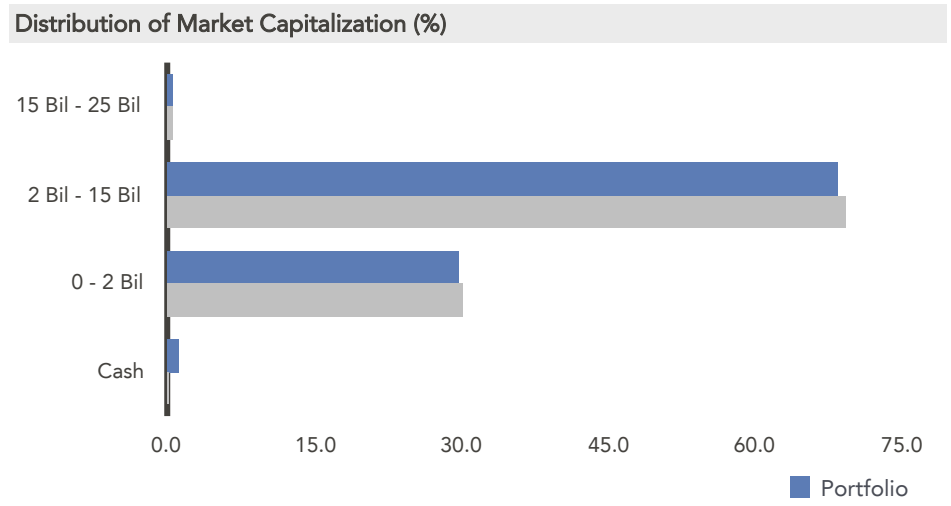
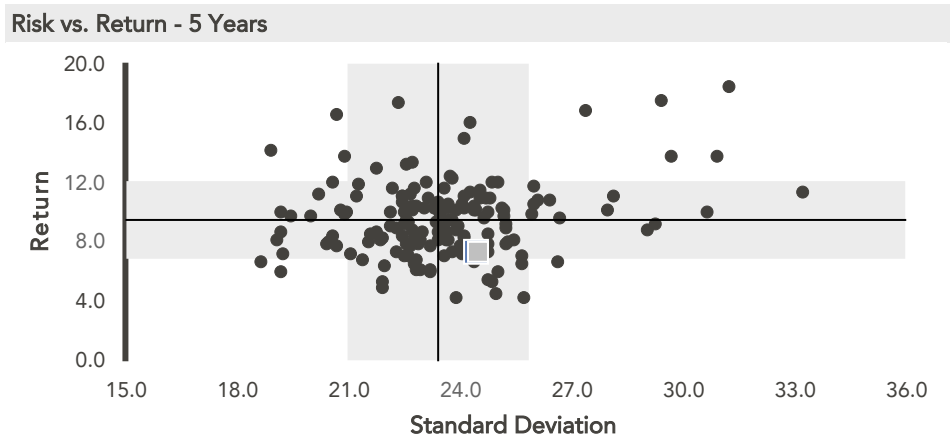


# NT Russell 2000 Equity Index

Portfolio Characteristics  
As of December 31, 2024

	Market Value \$	1 Mo (%)	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	SI (%)	Inception Date
NT Russell 2000 Equity Index	13,046,581	-8.3	0.3	11.5	1.2	7.4	7.9	8.4	Jan 04
Russell 2000 Index		-8.3	0.3	11.5	1.2	7.4	7.8	8.3	
NT Russell 2000 Equity Index Rank		78	51	52	69	81	78	84	

Portfolio Characteristics	Portfolio	Russell 2000 Index
Wtd. Avg. Mkt. Cap \$M	\$3,544	\$3,588
Median Mkt. Cap \$M	\$960	\$960
Price/Earnings ratio	17.8	17.8
Price/Book ratio	2.5	2.5
5 Yr. EPS Growth Rate (%)	12.1	12.1
Current Yield (%)	1.3	1.3
Beta (5 Years, Monthly)	1.0	1.0
Number of Stocks	1,974	1,966





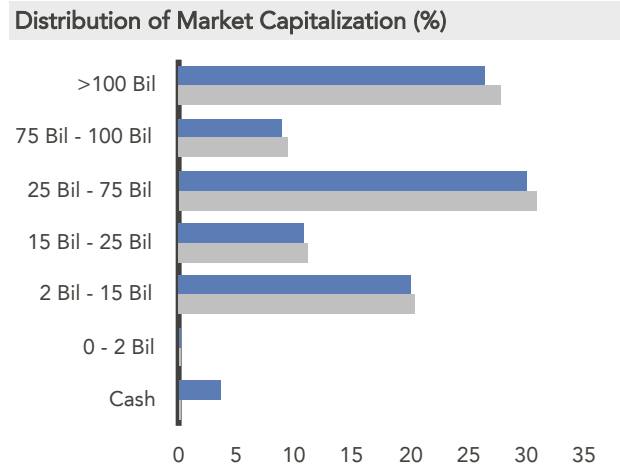
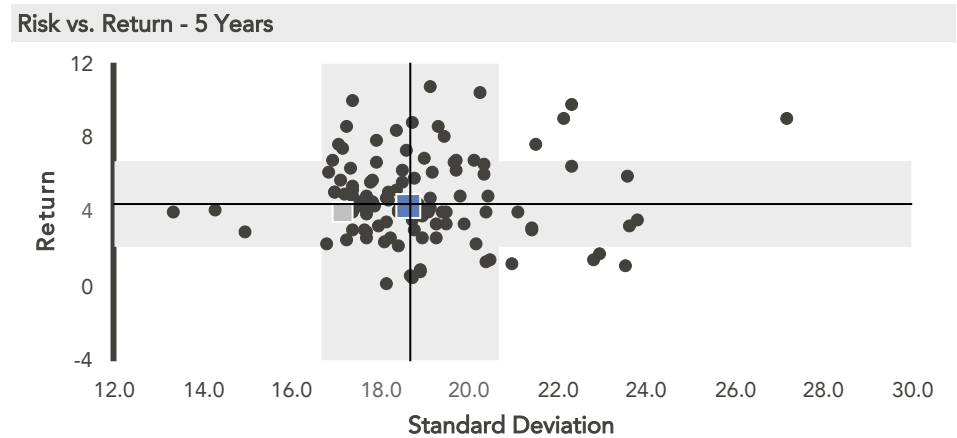
# International Equity Composite

# International Equity Composite

Portfolio Characteristics  
As of December 31, 2024

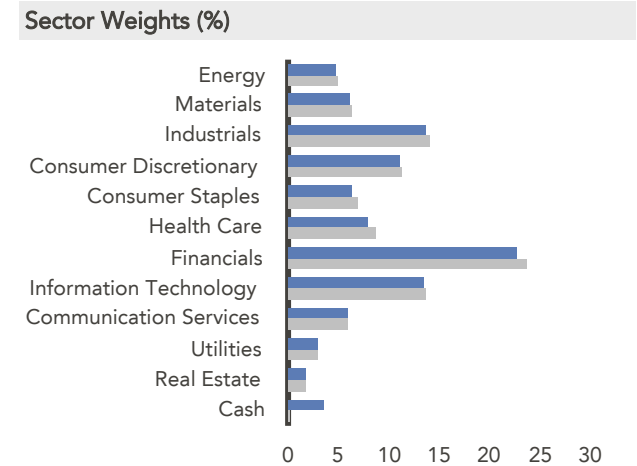
	Market Value \$	1 Mo (%)	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	SI (%)	Inception Date
<b>International Equity Composite</b>	<b>30,397,607</b>	<b>-2.7</b>	<b>-8.0</b>	<b>4.7</b>	<b>1.9</b>	<b>4.4</b>	<b>4.5</b>	<b>3.6</b>	<b>Nov 99</b>
MSCI AC World ex USA (Net)		-1.9	-7.6	5.5	0.8	4.1	4.8	-	
International Equity Composite Rank		59	73	50	30	51	81	100	

Portfolio Characteristics	Portfolio	MSCI AC World ex USA (Net)
Wtd. Avg. Mkt. Cap \$M	\$103,846	\$107,606
Median Mkt. Cap \$M	\$8,123	\$9,818
Price/Earnings ratio	15.9	15.8
Price/Book ratio	2.6	2.5
5 Yr. EPS Growth Rate (%)	12.2	12.0
Current Yield (%)	2.9	3.0
Beta (5 Years, Monthly)	1.1	1.0
Number of Stocks	2,576	2,058



Region (%)	Portfolio	Benchmark
Canada	8.0	8.1
United States	0.1	0.1
Europe	37.1	40.5
Asia Pacific	22.0	22.0
<b>Developed Markets</b>	<b>67.3</b>	<b>70.7</b>
Americas	1.9	1.9
Europe	0.7	0.7
Asia Pacific	22.9	23.0
<b>Emerging Markets</b>	<b>25.5</b>	<b>25.6</b>
Cash	3.5	0.0
Other	3.7	3.7
<b>Total</b>	<b>100.0</b>	<b>100.0</b>

■ Portfolio ■ Benchmark



## International Equity Composite

	International Equity Composite	MSCI AC World ex USA index
Canada	8.0	8.1
United States	0.1	0.1
Austria	0.1	0.1
Belgium	0.5	0.5
Denmark	1.8	1.8
Finland	0.6	0.6
France	6.4	6.4
Germany	5.7	5.7
Ireland	0.7	0.7
Italy	1.6	1.6
Luxembourg	0.4	0.4
Netherlands	3.4	3.4
Norway	0.4	0.4
Portugal	0.1	0.1
Spain	1.7	1.6
Sweden	2.0	1.9
Switzerland	6.3	6.3
United Kingdom	5.4	9.0
<b>Europe</b>	<b>37.1</b>	<b>40.5</b>
Australia	4.4	4.4
Hong Kong	1.7	1.7
Japan	14.5	14.5
New Zealand	0.2	0.2
Singapore	1.2	1.2
<b>Asia Pacific</b>	<b>22.0</b>	<b>22.0</b>
<b>Developed Markets</b>	<b>67.3</b>	<b>70.7</b>

## Country Allocation As of December 31, 2024

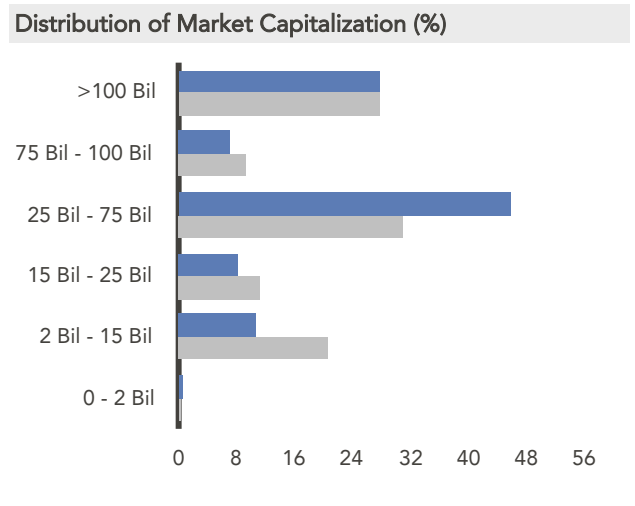
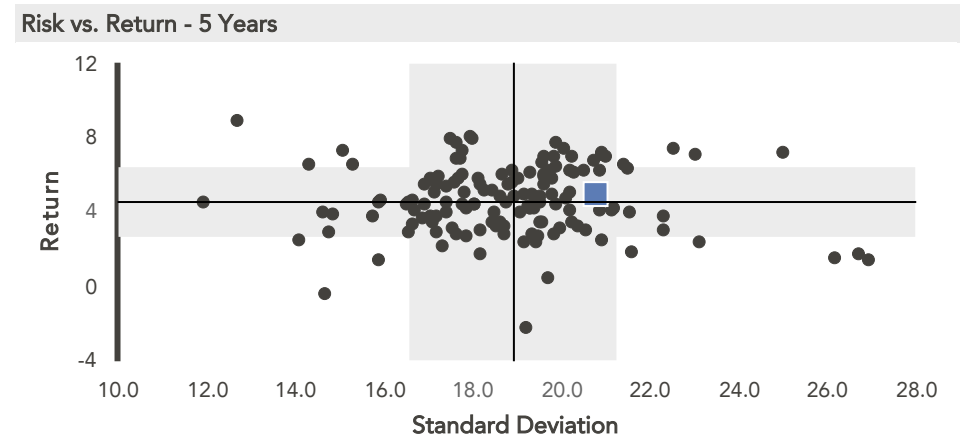
	International Equity Composite	MSCI AC World ex USA index
Brazil	1.2	1.2
Chile	0.1	0.1
Colombia	0.0	0.0
Mexico	0.5	0.5
Peru	0.1	0.1
<b>Americas</b>	<b>1.9</b>	<b>1.9</b>
Czech Republic	0.0	0.0
Greece	0.1	0.1
Hungary	0.1	0.1
Poland	0.2	0.2
Turkey	0.2	0.2
<b>Europe</b>	<b>0.7</b>	<b>0.7</b>
China	7.3	7.3
India	5.7	5.8
Indonesia	0.4	0.4
Korea	2.6	2.7
Malaysia	0.5	0.5
Philippines	0.2	0.2
Taiwan	5.8	5.8
Thailand	0.4	0.4
<b>Asia Pacific</b>	<b>22.9</b>	<b>23.0</b>
<b>Emerging Markets</b>	<b>25.5</b>	<b>25.6</b>

# Dodge & Cox International Stock Fund

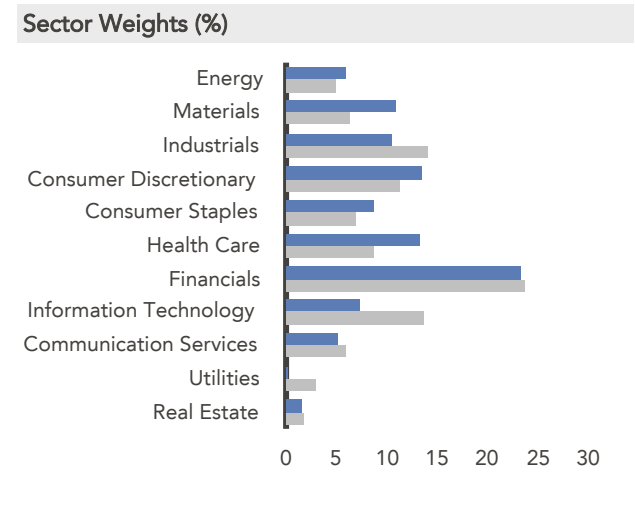
Portfolio Characteristics  
As of December 31, 2024

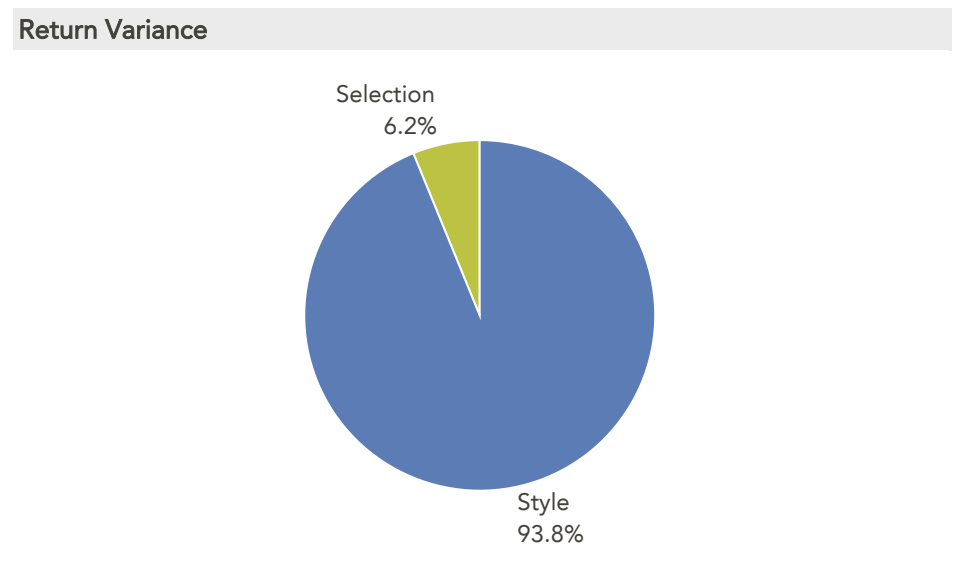
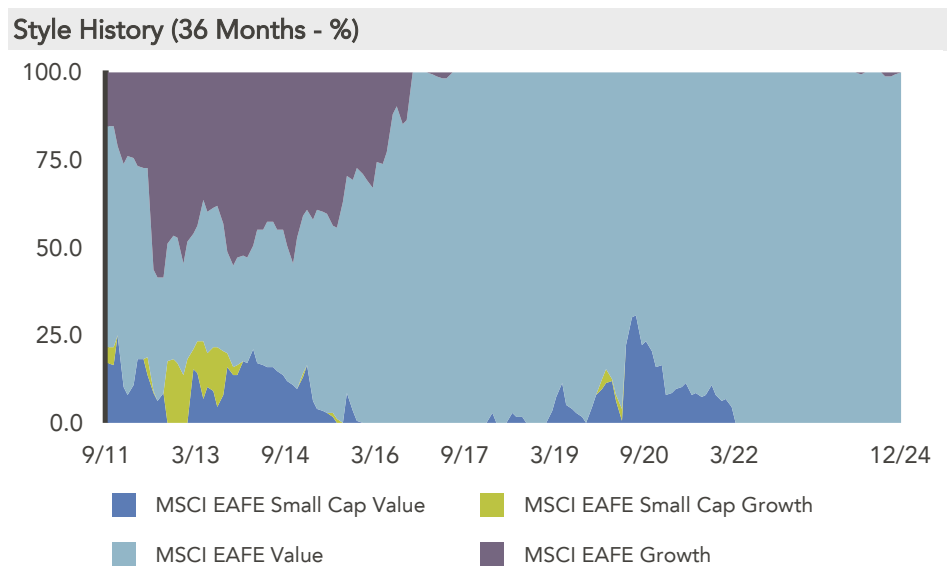
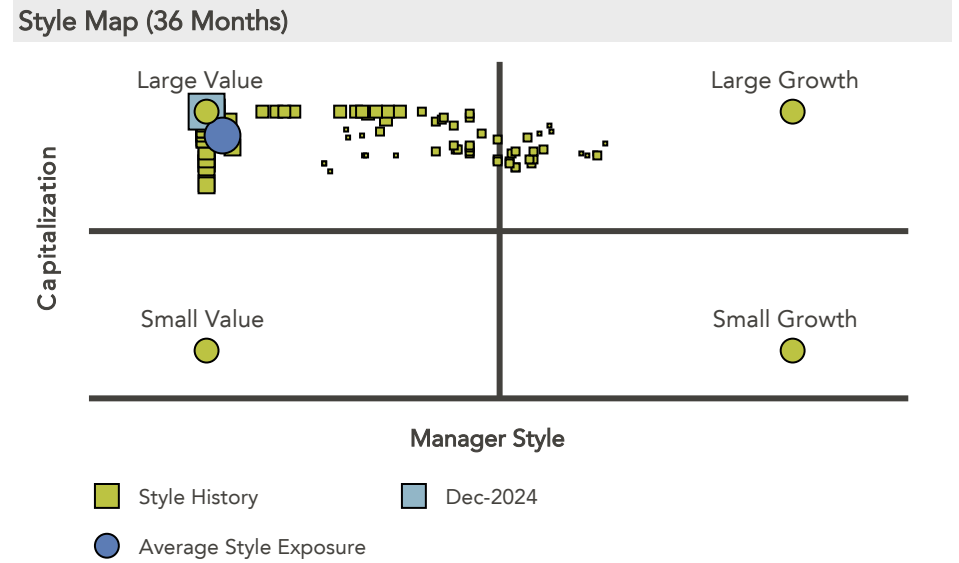
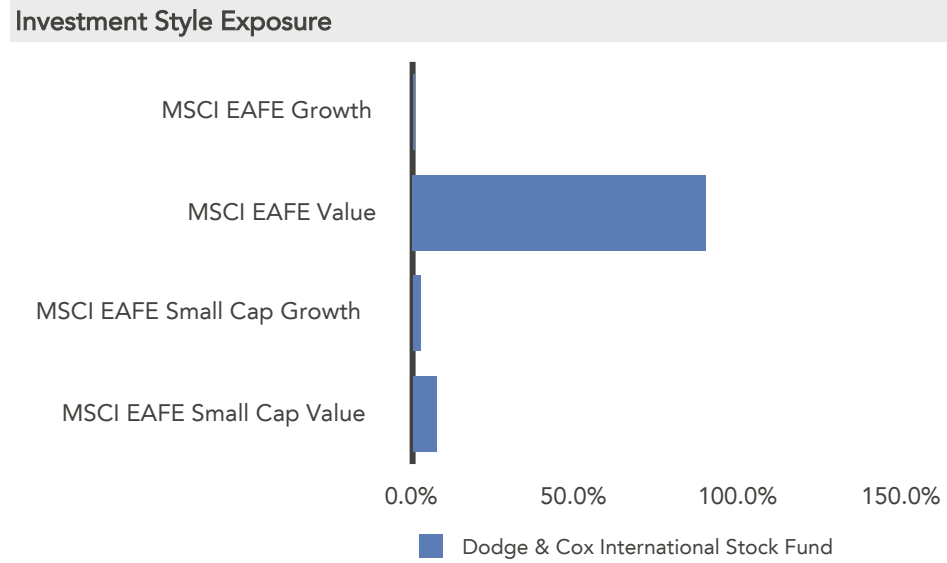
	Market Value \$	1 Mo (%)	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	SI (%)	Inception Date
Dodge & Cox International Stock Fund	12,471,101	-3.4	-8.5	3.8	4.1	5.1	4.4	4.4	Aug 08
MSCI AC World ex USA (Net)		-1.9	-7.6	5.5	0.8	4.1	4.8	3.5	
Dodge & Cox International Stock Fund Rank		88	78	58	39	42	55	18	

Portfolio Characteristics	Portfolio	MSCI AC World ex USA (Net)
Wtd. Avg. Mkt. Cap \$M	\$98,472	\$107,606
Median Mkt. Cap \$M	\$42,771	\$9,818
Price/Earnings ratio	10.9	15.8
Price/Book ratio	2.2	2.5
5 Yr. EPS Growth Rate (%)	9.2	12.0
Current Yield (%)	1.7	3.0
Beta (5 Years, Monthly)	1.1	1.0
Number of Stocks	80	2,058



Region (%)	Portfolio
Canada	4.3
United States	3.6
Europe	62.0
Asia Pacific	10.7
<b>Developed Markets</b>	<b>80.6</b>
Americas	3.4
Asia Pacific	14.3
<b>Emerging Markets</b>	<b>17.7</b>
Other	1.7
<b>Total</b>	<b>100.0</b>





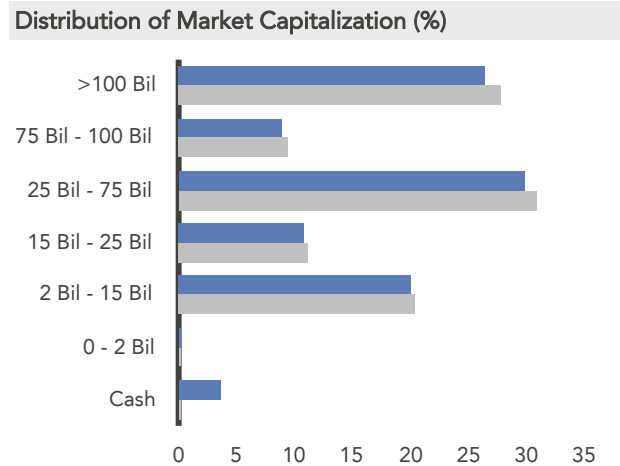
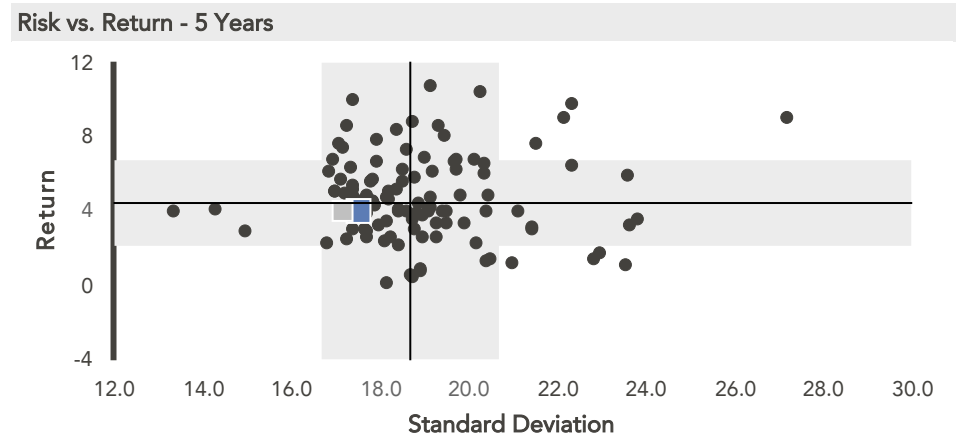


# Northern Trust ACWI ex-US Equity Index

Portfolio Characteristics  
As of December 31, 2024

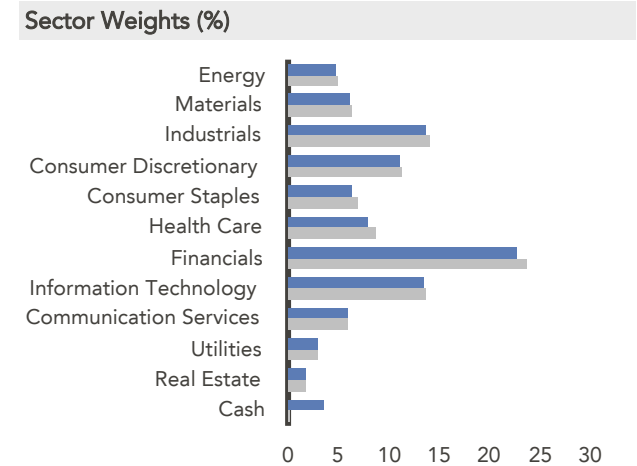
	Market Value \$	1 Mo (%)	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	SI (%)	Inception Date
Northern Trust ACWI ex-US Equity Index	13,156,666	-2.0	-7.6	5.3	0.8	4.1	4.8	4.9	Oct 08
MSCI AC World ex USA (Net)		-1.9	-7.6	5.5	0.8	4.1	4.8	4.9	
Northern Trust ACWI ex-US Equity Index Rank		39	65	44	44	60	74	78	

Portfolio Characteristics	Portfolio	MSCI AC World ex USA (Net)
Wtd. Avg. Mkt. Cap \$M	\$104,163	\$107,606
Median Mkt. Cap \$M	\$10,015	\$9,818
Price/Earnings ratio	15.9	15.8
Price/Book ratio	2.6	2.5
5 Yr. EPS Growth Rate (%)	12.2	12.0
Current Yield (%)	2.9	3.0
Beta (5 Years, Monthly)	1.0	1.0
Number of Stocks	2,078	2,058



Region (%)	Portfolio	Benchmark
Canada	8.1	8.1
United States	0.1	0.1
Europe	36.9	40.5
Asia Pacific	22.0	22.0
<b>Developed Markets</b>	<b>67.1</b>	<b>70.7</b>
Americas	1.9	1.9
Europe	0.7	0.7
Asia Pacific	23.1	23.0
<b>Emerging Markets</b>	<b>25.6</b>	<b>25.6</b>
Cash	3.6	0.0
Other	3.7	3.7
<b>Total</b>	<b>100.0</b>	<b>100.0</b>

■ Portfolio ■ Benchmark

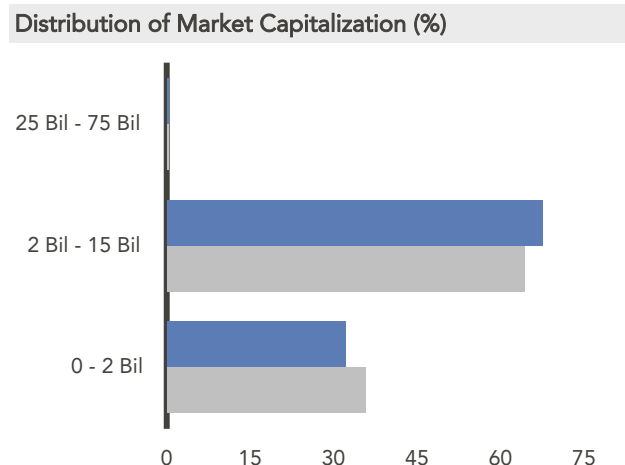
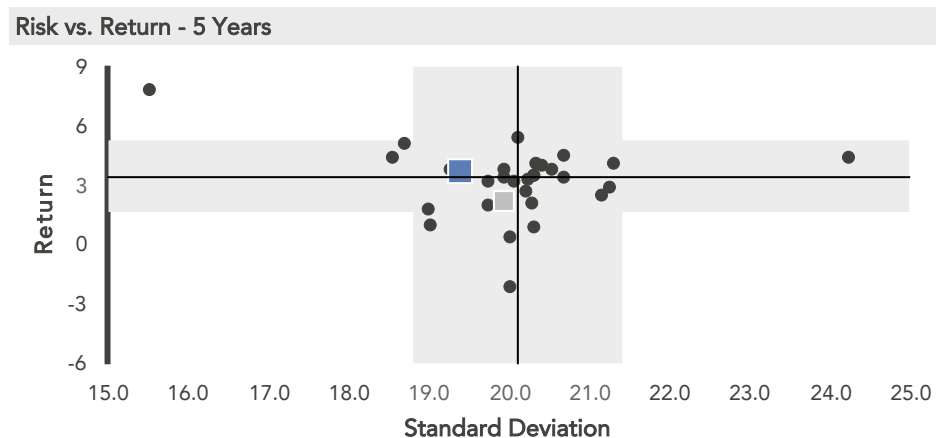


# Goldman Sachs International Small Cap Insights

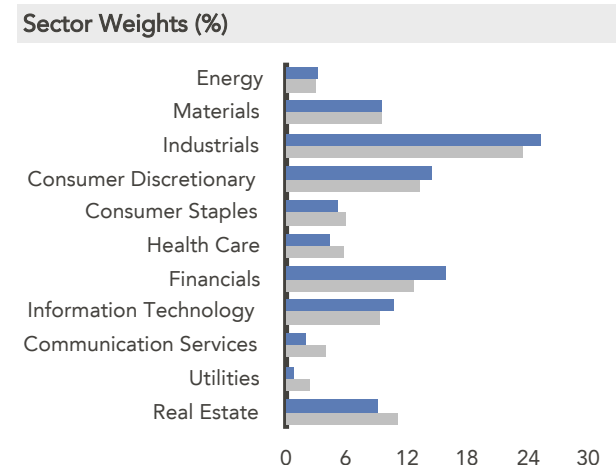
Portfolio Characteristics  
As of December 31, 2024

	Market Value \$	1 Mo (%)	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	SI (%)	Inception Date
Goldman Sachs International Small Cap Insights	4,769,840	-2.9	-7.7	5.6	-0.3	3.8	-	5.9	Jan 17
MSCI EAFE Small Cap (Net)		-2.3	-8.4	1.8	-3.2	2.3	5.5	5.5	
Goldman Sachs International Small Cap Insights Rank		68	41	11	16	40	-	38	

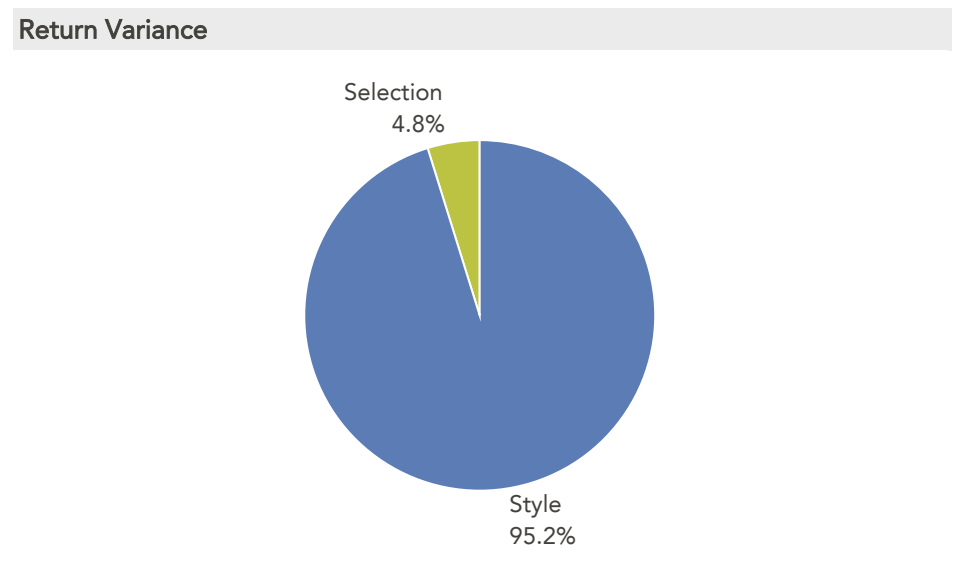
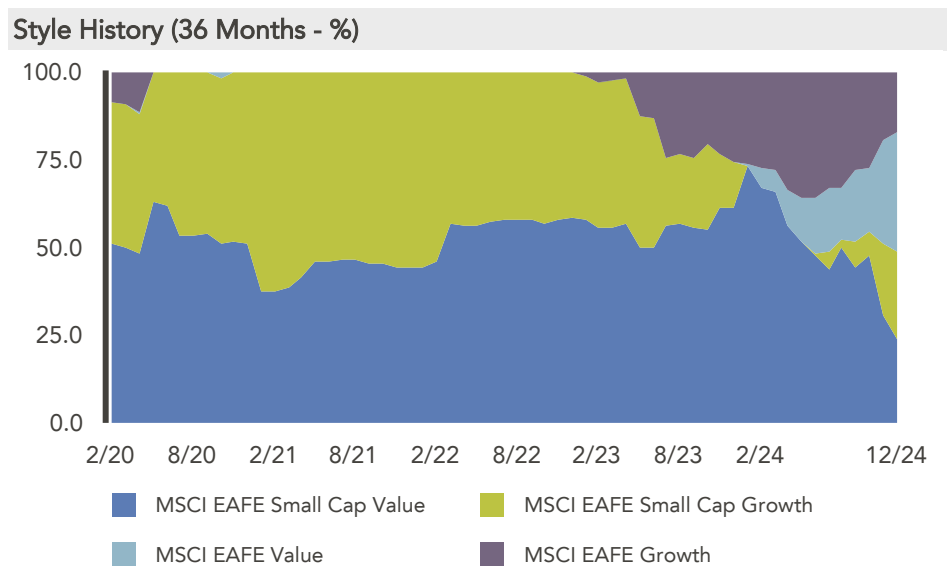
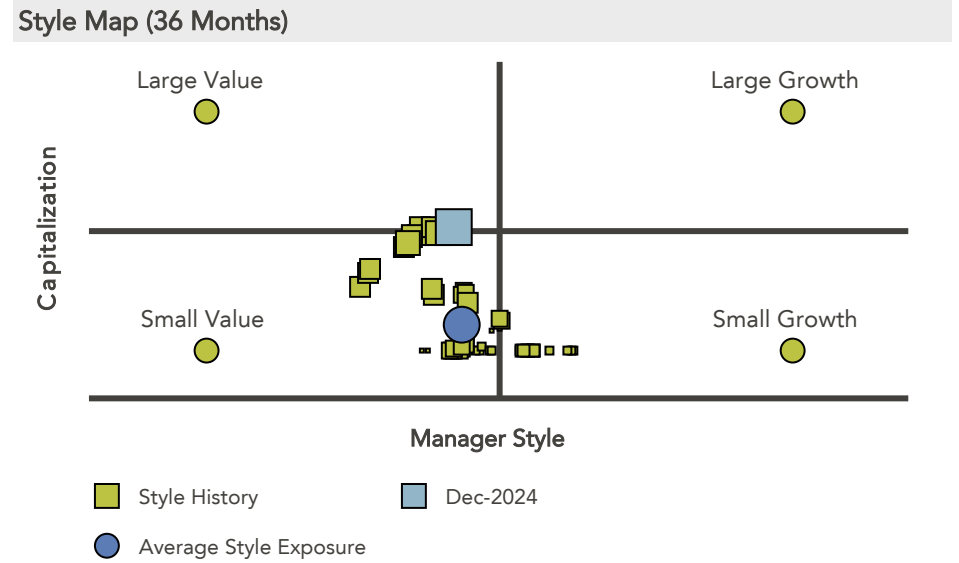
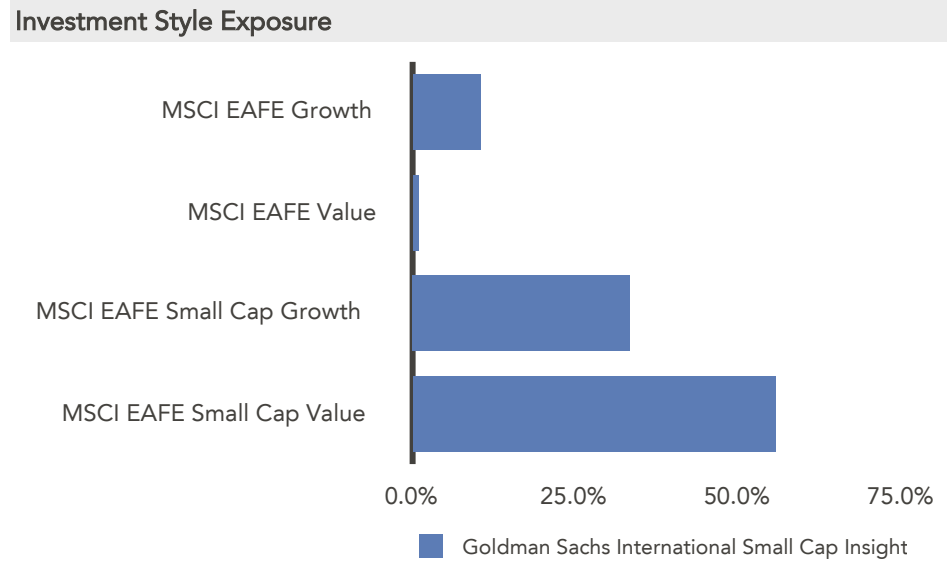
Portfolio Characteristics	Portfolio	MSCI EAFE Small Cap (Net)
Wtd. Avg. Mkt. Cap \$M	\$3,286	\$3,055
Median Mkt. Cap \$M	\$2,044	\$1,347
Price/Earnings ratio	10.2	13.8
Price/Book ratio	2.0	2.1
5 Yr. EPS Growth Rate (%)	18.3	10.1
Current Yield (%)	4.3	3.3
Beta (5 Years, Monthly)	1.0	1.0
Number of Stocks	450	2,054



Region (%)	Portfolio	Benchmark
United States	0.6	0.3
Europe	46.9	44.2
Asia Pacific	46.6	51.0
<b>Developed Markets</b>	<b>94.0</b>	<b>95.5</b>
Asia Pacific	1.5	0.0
<b>Emerging Markets</b>	<b>1.5</b>	<b>0.0</b>
Other	4.4	4.4
<b>Total</b>	<b>100.0</b>	<b>100.0</b>



■ Portfolio ■ Benchmark





## Global Low Volatility Composite

## Global Low Volatility Composite

	Global Low Volatility Composite	MSCI AC World Index
Canada	6.0	2.8
United States	51.7	64.7
Austria	0.0	0.0
Belgium	0.0	0.2
Denmark	0.5	0.6
Finland	0.0	0.2
France	1.3	2.1
Germany	0.0	1.9
Ireland	4.1	1.2
Italy	1.0	0.5
Luxembourg	0.0	0.1
Netherlands	0.0	1.2
Norway	0.0	0.1
Portugal	0.0	0.0
Spain	0.0	0.5
Sweden	0.0	0.7
Switzerland	4.0	2.3
United Kingdom	3.1	3.3
<b>Europe</b>	<b>13.9</b>	<b>15.1</b>
Australia	0.0	1.5
Hong Kong	2.0	0.6
Japan	9.9	4.8
New Zealand	0.0	0.1
Singapore	6.1	0.4
<b>Asia Pacific</b>	<b>18.0</b>	<b>7.4</b>
<b>Developed Markets</b>	<b>89.6</b>	<b>90.1</b>

## Country Allocation As of December 31, 2024

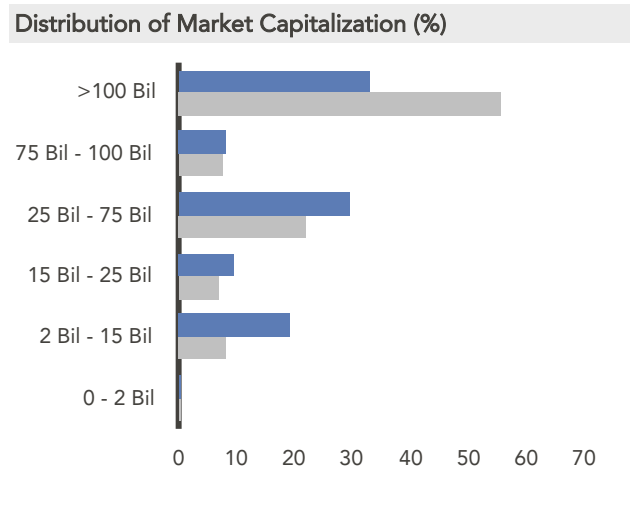
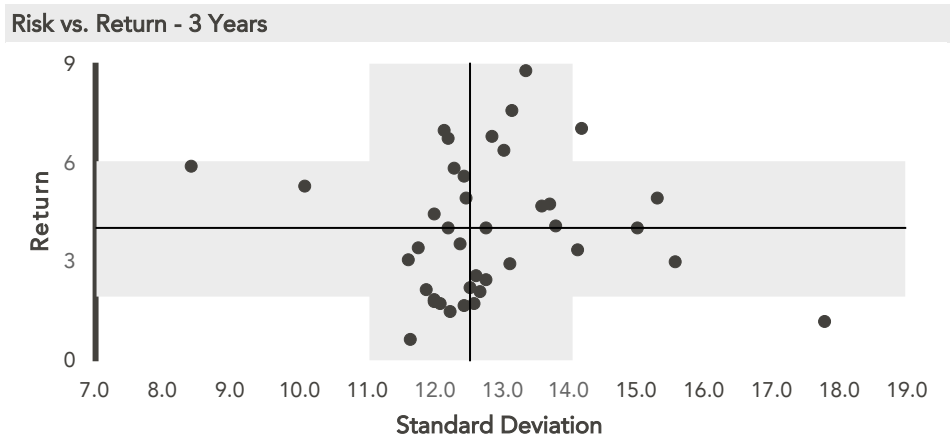
	Global Low Volatility Composite	MSCI AC World Index
Brazil	0.4	0.4
Chile	0.0	0.0
Colombia	0.0	0.0
Mexico	0.0	0.2
Peru	0.0	0.0
<b>Americas</b>	<b>0.4</b>	<b>0.6</b>
Czech Republic	0.0	0.0
Greece	0.0	0.0
Hungary	0.0	0.0
Poland	0.0	0.1
Turkey	0.0	0.1
<b>Europe</b>	<b>0.0</b>	<b>0.2</b>
China	0.0	2.4
India	0.0	1.9
Indonesia	0.0	0.1
Korea	1.8	0.9
Malaysia	0.0	0.2
Philippines	2.9	0.1
Taiwan	0.0	2.0
Thailand	3.2	0.1
<b>Asia Pacific</b>	<b>7.9</b>	<b>7.7</b>
<b>Emerging Markets</b>	<b>8.4</b>	<b>8.6</b>

# MFS Low Volatility Global Equity Fund

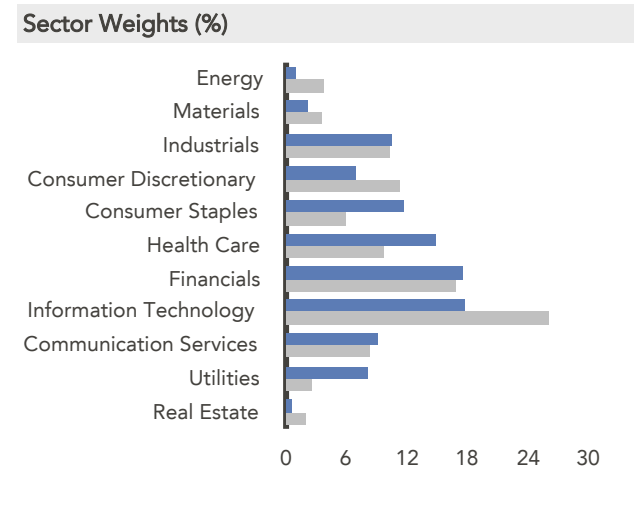
Portfolio Characteristics  
As of December 31, 2024

	Market Value \$	1 Mo (%)	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	SI (%)	Inception Date
MFS Low Volatility Global Equity Fund	8,447,509	-4.6	-3.9	12.8	-	-	-	11.2	Feb 23
MSCI AC World Index		-2.3	-0.9	18.0	5.9	10.6	9.8	17.0	
MFS Low Volatility Global Equity Fund Rank		72	63	44	-	-	-	33	

Portfolio Characteristics	Portfolio	MSCI AC World Index
Wtd. Avg. Mkt. Cap \$M	\$248,409	\$740,870
Median Mkt. Cap \$M	\$55,160	\$12,790
Price/Earnings ratio	16.6	22.3
Price/Book ratio	3.2	3.9
5 Yr. EPS Growth Rate (%)	14.2	18.0
Current Yield (%)	2.0	1.8
Beta	-	1.0
Number of Stocks	99	2,647



Region (%)	Portfolio
Canada	6.0
United States	51.7
Europe	13.9
Asia Pacific	18.0
<b>Developed Markets</b>	<b>89.6</b>
Americas	0.4
Asia Pacific	7.9
<b>Emerging Markets</b>	<b>8.4</b>
Other	2.1
<b>Total</b>	<b>100.0</b>

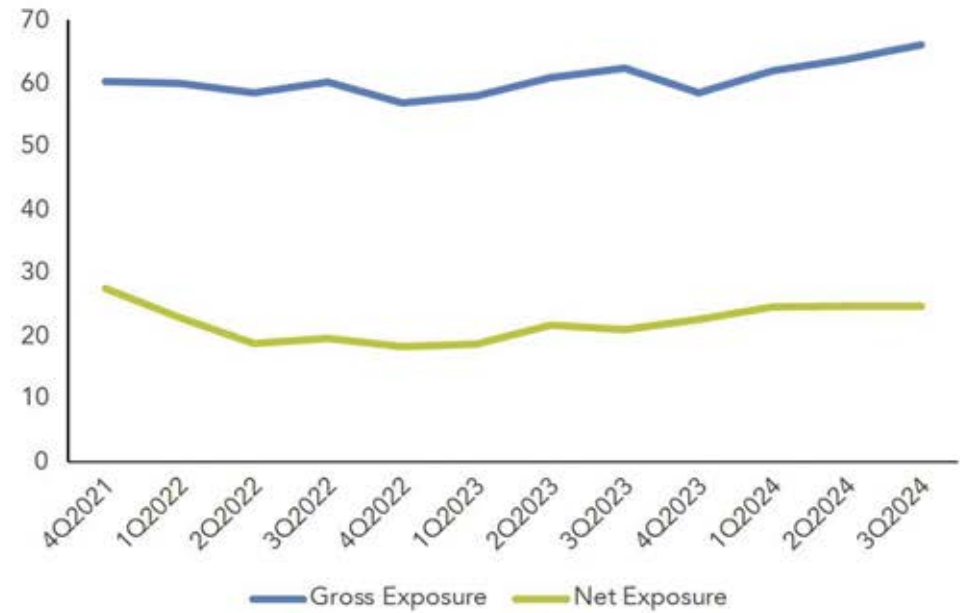


# Hedge Fund of Funds Composite

Characteristics	
Fund Inception/Vintage Year	2000
Product Assets (\$M)	\$4,303.5
# of Underlying Managers	26
% of Portfolio in Top 3 Hedge Funds	29.1%
Aggregate Portfolio Leverage	329.0%
As of Date	9/30/2024

Strategy Breakdown	Weight	Attribution
Credit	16.3%	3.0%
Event Driven		
Global Macro/CTA	3.8%	1.0%
Multi-Strategy	17.9%	1.6%
Hedged Equity	39.8%	1.7%
Relative Value	20.9%	1.9%
Short Selling		
Other	1.3%	6.9%
<b>Total</b>	<b>100.0%</b>	<b>16.0%</b>

Gross/Net Positioning



Top 10 Inv. Holdings Detail

Fund	Type	FMV (\$M)	Weight	Qtr Return	Fund Sz (\$M)	Fund Inc.	Inv. Inc.	SEC Reg?
Citadel Kensington Ltd	Other	\$583.0	13.6%		\$24,860.0	Jul 1995	Jan 2000	Yes
Kinetic Partners Off LP	Hedged Equity	\$163.0	3.8%		\$536.0	Dec 2021	Mar 2022	Yes
Elliott Feeder Ltd	Other	\$229.0	5.3%		\$925.0	Jul 2020	Oct 2020	Yes
GCM Special Opps Ltd	Other	\$293.0	6.8%		\$1,296.0	Sep 2014	Sep 2014	Yes
Canyon VRF Cay Ltd	Credit	\$213.0	5.0%		\$4,100.0	Jul 1994	Jan 2023	Yes
Aspex Global	Hedged Equity	\$188.0	4.4%		\$8,486.0	Sep 2018	Mar 2019	Yes
Woodline Offshore Fund	Other	\$223.0	5.2%		\$5,866.0	Feb 2019	Aug 2019	Yes
D1 Capital Offshore	Hedged Equity	\$373.0	8.7%		\$10,582.0	Apr 2018	Jul 2018	Yes
Maplelane Offshore Ltd	Hedged Equity	\$163.0	3.8%		\$887.0	Oct 2013	Jul 2019	Yes
Belmont Harbor Ltd	Hedged Equity	\$289.0	6.7%		\$665.0	Oct 2020	Oct 2020	Yes
<b>Total</b>	<b>Total</b>	<b>\$2,717.0</b>	<b>63.2%</b>					



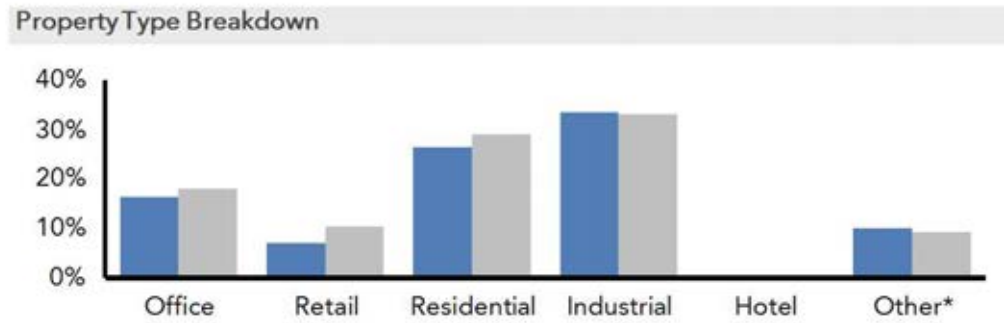
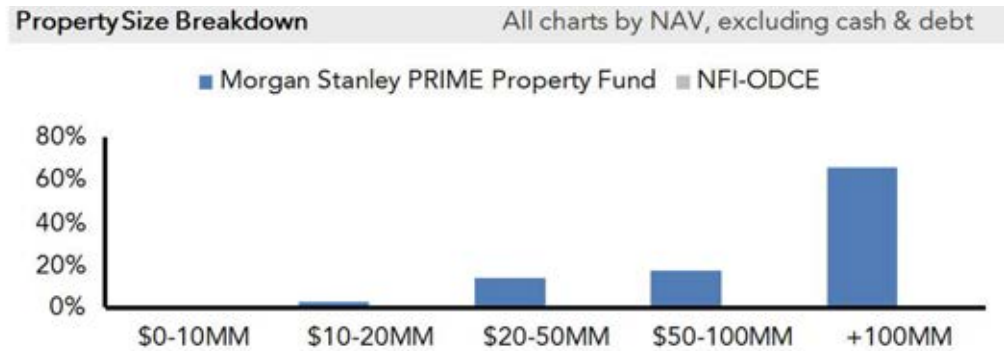


# Real Estate Composite

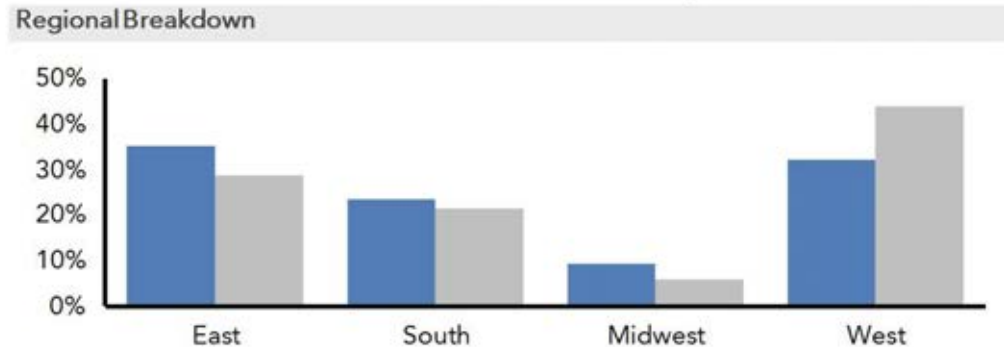
Characteristics	
Fund GAV (\$MM)	\$41,273.3
Fund NAV (\$MM)	\$30,436.8
Cash (% of NAV)	0.1%
# of Investments	532
% in Top 10 by NAV	13.8%
Leverage %	26.4%
Occupancy	91.7%
# of MSAs	53
1-Year Dividend Yield	4.0%
As of Date	9/30/2024

Top 10 Holdings	Location	% of NAV
One Post Office Square	Boston, MA	2.4%
Fashion Valley Mall	San Diego, CA	1.8%
Hills Plaza	San Francisco, CA	1.6%
155 North Wacker	Chicago, IL	1.3%
One Maritime Plaza	San Francisco, CA	1.2%
AMLI Midtown Miami	Miami, FL	1.2%
151 N. Franklin	Chicago, IL	1.1%
200 Cambridge Park Drive	Cambridge, MA	1.1%
Ywo Park Avenue	New York, NY	1.1%
Waterview Tower	Washington, DC	1.0%
<b>Total</b>		<b>13.8%</b>

Property Status	% of Portfolio
Pre-Development	0.5%
Development	2.8%
Initial Leasing	2.6%
Operating	93.6%
Re-Development	0.5%
Other	



\*Other includes Healthcare (41 investments at 6.8%) and Student Housing (45 investments at 3.2%).



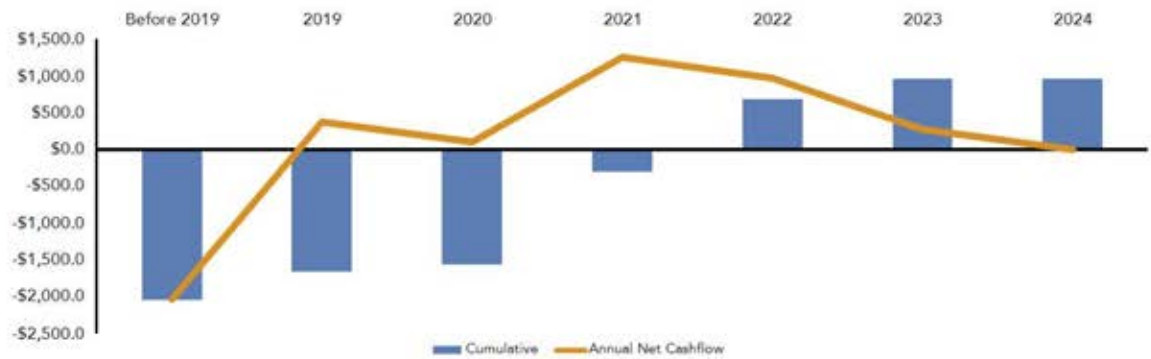


# Private Equity/Opportunistic Investments

Characteristics

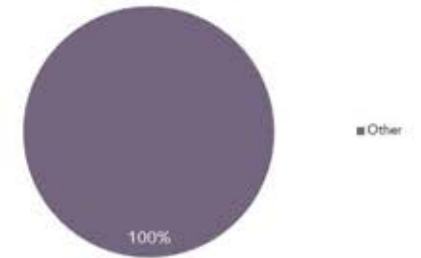
Fund Vintage Year	2013
Total Size of Fund (\$M)	\$1,644.0
Total Capital Called to Date	
% of Capital Called	
Capital Distributed (\$M)	
Capital Distributed (as a % of Capital Called)	
Fund NAV (\$M)	\$82.0
Net Multiple	2.6x
Net IRR	17.1%
As of Date	6/30/2024

Annual Cash Flow Summary (\$M)



	Active Investments			Total Investments		
	Total Active	Written Up	Written Down	Total	Realized	Written Off
# of Investments	1	12	0	12	11	0
Current + Realized MV (\$M)	\$160.0	\$4,360.0	\$0.0	\$4,360.0	\$4,200.0	\$0.0
% of Portfolio	12.0%	100.0%	0.0%	100.0%	88.0%	0.0%

Portfolio Company Sector Exposure

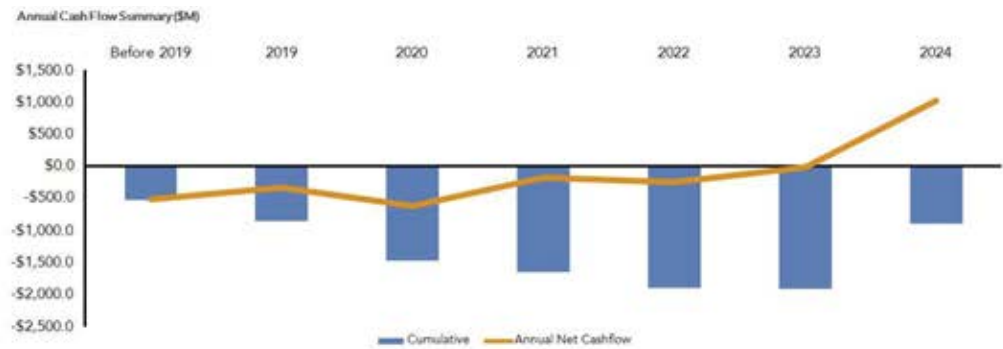


Portfolio Company Annual Revenue

Top Ten Investments by Market Value

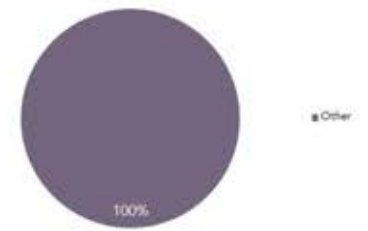
Investment	Type	Initial Investment Date	% of Portfolio	Total Investment (\$M)	Fair Market Value (\$M)	Total Distribution (\$M)
Genova Diagnostics, Inc	Health Care	11/13/2013	100.0%	\$177.0	\$76.0	\$84.0
N/A						
N/A						
N/A						
N/A						
N/A						
N/A						
N/A						
N/A						
Total			100.0%	\$177.0	\$76.0	\$84.0

Characteristics	
Fund Vintage Year	2017
Total Size of Fund (\$M)	\$2,501.0
Total Capital Called to Date	
% of Capital Called	
Capital Distributed (\$M)	
Capital Distributed (as a % of Capital Called)	
Fund NAV (\$M)	\$3,297.0
Net Multiple	1.9x
Net IRR	1.0%
As of Date	6/30/2024



	Active Investments			Total Investments		
	Total Active	Written Up	Written Down	Total	Realized	Written Off
# of Investments	8	10	0	10	2	0
Current + Realized MV (\$M)	\$3,612.0	\$4,988.0	\$0.0	\$4,988.0	\$1,376.0	\$0.0
% of Portfolio	80.0%	100.0%	0.0%	100.0%	20.0%	0.0%

Portfolio Company Sector Exposure



Portfolio Company Annual Revenue

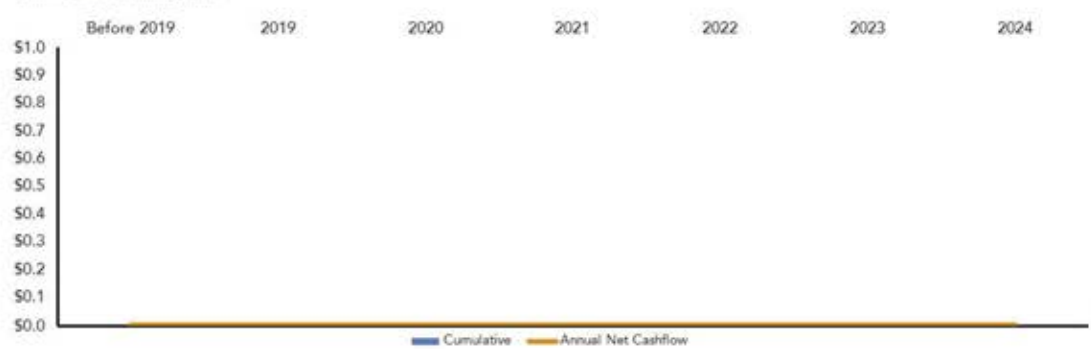
Top Ten Investments by Market Value

Investment	Type	Initial Investment Date	% of Portfolio	Total Investment (\$M)	Fair Market Value (\$M)	Total Distribution (\$M)
Capsa Healthcare	Health Care	9/1/2017	8.8%			
Sierra	Health Care	4/1/2019	6.5%			
Law Business Research	Information Technology - Information Services	12/1/2017	2.4%			
BigHand Limited	Information Technology - Information Services	12/1/2020	13.1%			
Club Champion	Consumer Discretionary	2/1/2019	8.9%			
Suveto	Health Care	10/1/2020	15.0%			
Encore Fire Protection	Other	7/1/2021	19.6%			
Technical Safety Services	Other	6/1/2022	15.8%			
SEV Laser	Health Care	6/1/2023	9.5%			
N/A						
Total			99.3%	\$0.0	\$0.0	\$0.0

Characteristics

Fund Vintage Year	2014
Total Size of Fund (\$M)	\$5,495.0
Total Capital Called to Date	\$4,808.0
% of Capital Called	88.0%
Capital Distributed (\$M)	\$6,277.0
Capital Distributed (as a % of Capital Called)	130.6%
Fund NAV (\$M)	\$257.0
Net Multiple	1.4x
Net IRR	7.0%
As of Date	9/30/2024

Annual Cash Flow Summary (\$M)

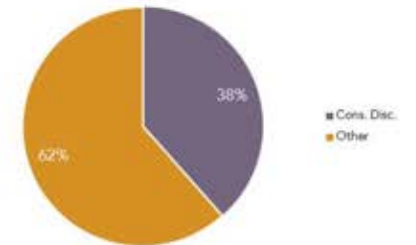


	Active Investments			Total Investments		
	Total Active	Written Up	Written Down	Total	Realized	Written Off
# of Investments	8					
Current + Realized MV (\$M)						
% of Portfolio						

Top Ten Investments by Market Value

Investment	Type	Initial Investment Date	% of Portfolio	Total Investment (\$M)	Fair Market Value (\$M)	Total Distribution (\$M)
Cardworks Inc.	Financials		87.0%	\$145,601,038.5	\$289,389,085.6	
Windermere - Eur	Other		5.0%	\$72,723,747.6	\$18,174,125.3	
Flexhopper	Consumer Discretionary		5.0%	\$20,724,949.1	\$17,347,427.3	
Comcar	Other		1.0%	\$136,814,071.3	\$2,705,616.0	
Dreap-Freedom Circle	Other		1.0%	\$46,301,411.5	\$2,186,658.9	
Brunel Resi	Other		1.0%	\$239,201,329.1	\$1,837,788.1	
Project John Joint Venture	Other		0.0%	\$45,533,363.7	\$1,662,579.1	
Jpmcc 2010-C2	Other		0.0%	\$12,044,912.7	\$1,242,892.2	
Cwcapital Coba	Other		0.0%	\$24,307,109.7	\$646,000.0	
Dreap-Savannahquatr	Other		0.0%	\$33,704,062.4	\$444,546.7	
<b>Total</b>			<b>100.0%</b>	<b>\$776,955,995.6</b>	<b>\$335,636,719.3</b>	<b>\$0.0</b>

Portfolio Company Sector Exposure

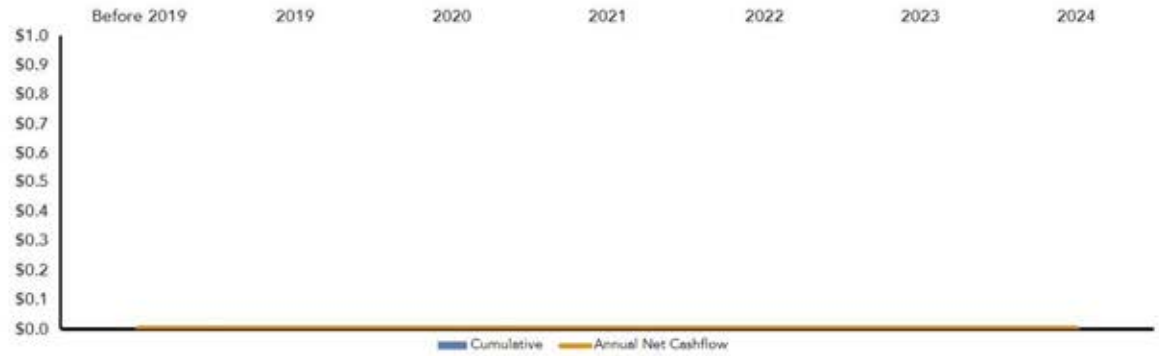


Portfolio Company Annual Revenue

Characteristics

Fund Vintage Year	2016
Total Size of Fund (\$M)	\$4,581.0
Total Capital Called to Date	\$4,823.0
% of Capital Called	105.0%
Capital Distributed (\$M)	\$2,540.0
Capital Distributed (as a % of Capital Called)	52.7%
Fund NAV (\$M)	\$4,435.0
Net Multiple	1.5x
Net IRR	9.0%
As of Date	9/30/2024

Annual Cash Flow Summary (\$M)

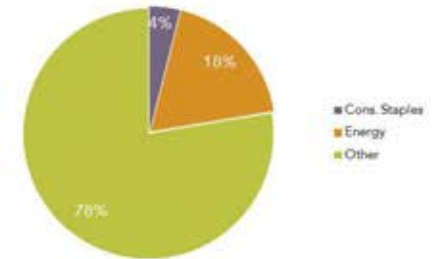


	Active Investments			Total Investments		
	Total Active	Written Up	Written Down	Total	Realized	Written Off
# of Investments	70					
Current + Realized MV (\$M)						
% of Portfolio						

Top Ten Investments by Market Value

Investment	Type	Initial Investment Date	% of Portfolio	Total Investment (\$M)	Fair Market Value (\$M)	Total Distribution (\$M)
Venture Global	Energy		14.0%	\$117,783,672.2	\$897,385,120.0	
Mortgage Reit	Other		13.0%	\$674,048,438.7	\$826,176,169.4	
Hera	Financials		8.0%	\$658,561,552.0	\$520,955,110.3	
R4R	Other		6.0%	\$172,705,104.5	\$358,809,214.6	
Project Quantum	Other		5.0%	\$587,185,560.5	\$329,901,380.2	
Velocity Financial	Financials		4.0%	\$85,408,782.1	\$242,017,056.8	
Amur Equipment	Other		4.0%	\$100,144,091.3	\$229,021,928.0	
Project Secant	Financials		3.0%	\$159,241,275.8	\$195,124,390.4	
7 Bridges Mx	Other		3.0%	\$128,305,420.9	\$173,486,627.2	
Navigator Aviation	Other		2.0%	\$268,175,707.4	\$162,705,224.8	
<b>Total</b>			<b>62.0%</b>	<b>\$2,951,559,605.4</b>	<b>\$3,935,582,221.7</b>	<b>\$0.0</b>

Portfolio Company Sector Exposure



Portfolio Company Annual Revenue

## Investment Manager Evaluation Terminology

The following terminology has been developed by Marquette Associates to facilitate efficient communication among the Investment Manager, Investment Consultant, and the Plan Sponsor. Each term signifies a particular status with the Fund and any conditions that may require improvement. In each case, communication is made only after consultation with the Trustees and/or the Investment Committee of the Plan.

**In Compliance** – Marquette has not been notified of any issues or changes to the investment manager that would materially impede upon its ability to execute the investment strategy or adhere to any applicable investment guidelines.

**Alert** – The investment manager has experienced a problem in performance (usually relative to a benchmark), a change in investment characteristics, an alteration in management style, ownership, or key investment professionals, and/or any other irregularities that may impede upon its ability to execute the investment strategy or adhere to any applicable investment guidelines.

**On Notice** – The investment manager has experienced continued concern with one or more Alert issues. Failure to improve upon stated issues within a certain time frame may justify termination.

**Termination** – The investment manager has been terminated and transition plans are in place.



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