



# COMPOSITE PERFORMANCE REVIEW

Report for Periods Ending December 31, 2024

## The Greater Tacoma Community Foundation



GREATER  
TACOMA  
COMMUNITY  
FOUNDATION

*Presented by:*

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Senior Vice President



## FOURTH QUARTER 2024 MARKET SUMMARY

*The often-observed “Santa Claus Rally” failed to materialize in the final month of 2024, as losses blanketed the financial markets in December. For the calendar year period, however, most major asset classes and sub-asset categories generated positive returns, with gains remaining concentrated within domestic-oriented corners of the market, notably mega-cap tech stocks. Despite the sharp rally across small cap stocks that immediately followed the U.S. presidential election, this upward momentum sharply reversed in December, with the Russell 2000 Index witnessing a nearly double-digit decline (-8.3%), almost eliminating the index’s gain for the quarter.*

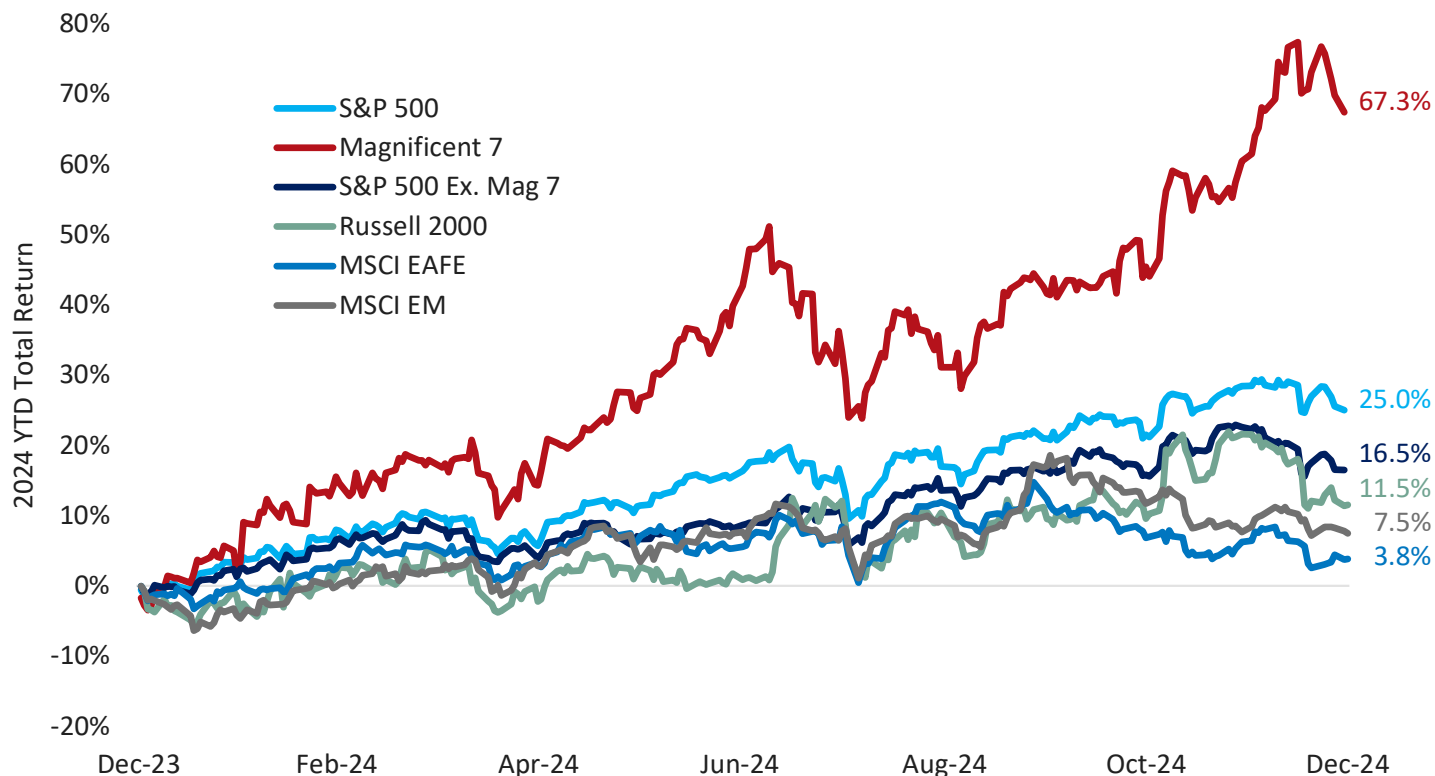
*Bond markets took a hit amid December’s spike in interest rates, with rate-sensitive sectors such as core and the relatively long-duration investment grade corporate space underperforming shorter-duration sectors. Real estate investment trusts (REITs) suffered in both December and the fourth quarter, with interest rate headwinds weighing down the sector and leading to underperformance versus competing categories such as energy infrastructure and global listed infrastructure.*

# ECONOMIC AND MARKET INSIGHTS

- The overarching performance theme across the stock market took on a familiar tone, which was one of concentration. One look at the calendar-year evolution of global equity performance highlights the persistent leadership of the seven largest technology companies within the U.S. large cap space.
- This 7-constituent lineup, colloquially called the Magnificent 7 (Mag 7), outperformed the broader U.S. large cap market by over 40 percentage points in 2024. The dominance displayed by these highly successful and innovative companies resembled a broader trend that has firmly been in place in the post-pandemic period, which has been the U.S.'s leadership on the global economic playing field.

## THE MAGNIFICENT 7 OUTPACED ALL MAJOR EQUITY MARKETS IN 2024

2024 YTD Total Return Across Major Equity Indices

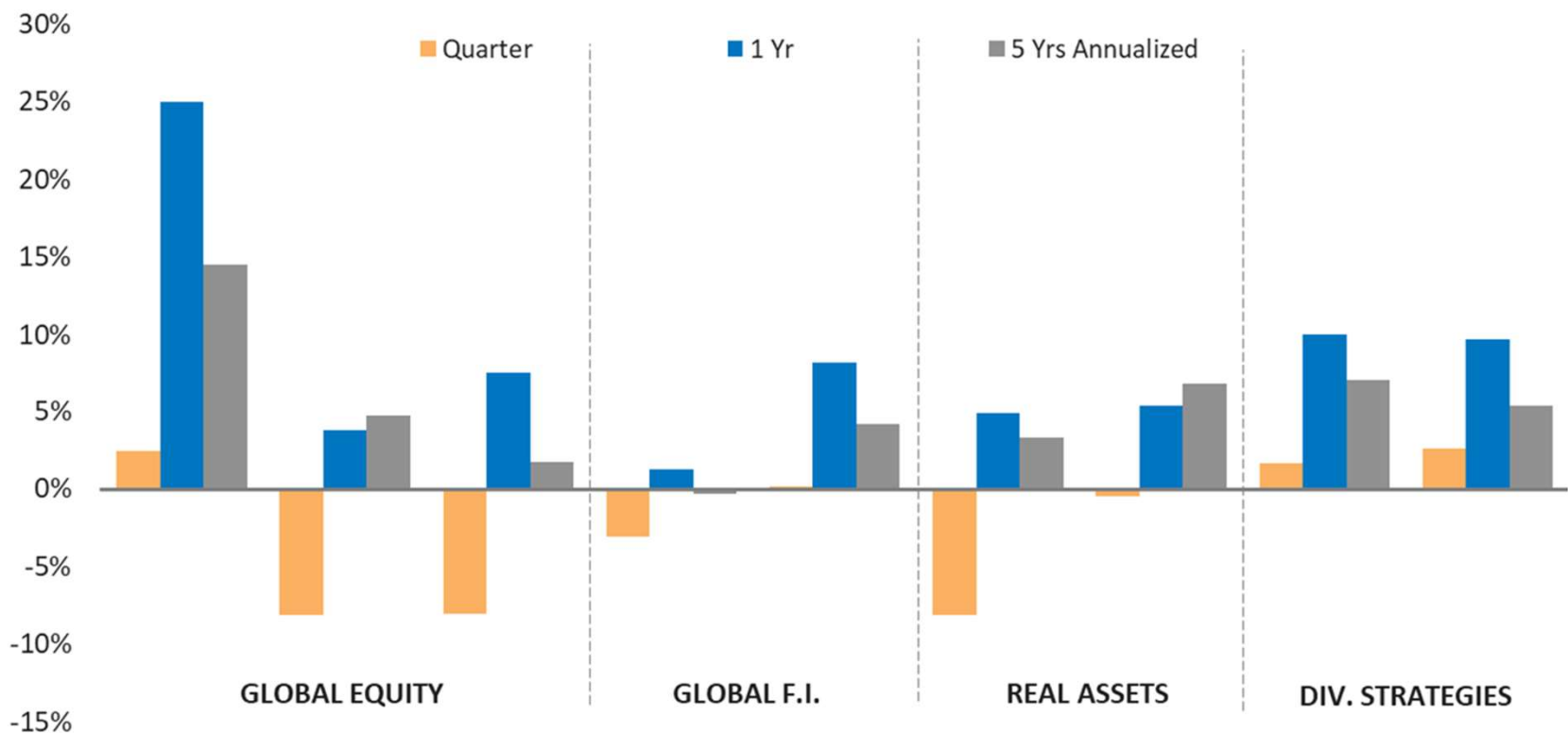


Data source: Bloomberg, L.P.

The Magnificent Seven consists of Meta, Tesla, Alphabet (Google), Amazon, Microsoft, Apple, and NVIDIA

# MARKET RETURNS

## MAJOR ASSET CLASS RETURNS



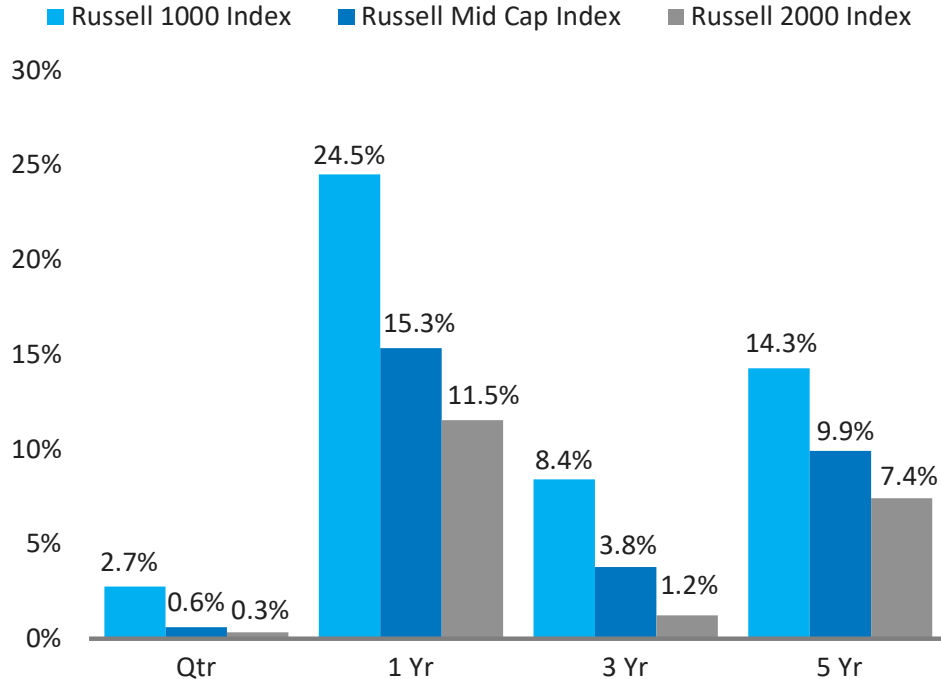
	S&P 500 Index	MSCI EAFE Index	MSCI Emerging Mkts Index	Blmbrg U.S. Agg Index	Blmbrg HY Index	FTSE NAREIT All Equity Index	Blmbrg Cmdty Index	HFRI Fund Wtd Comp. Index	HFRI Fund of Fund Index
Quarter	2.4%	-8.1%	-8.0%	-3.1%	0.2%	-8.2%	-0.4%	1.7%	2.6%
1 Yr	25.0%	3.8%	7.5%	1.3%	8.2%	4.9%	5.4%	10.0%	9.7%
5 Yrs Annualized	14.5%	4.7%	1.7%	-0.3%	4.2%	3.3%	6.8%	7.0%	5.3%

Data sources: Lipper and Hedge Fund Research, data as of the fifth business day following quarter-end

# GLOBAL EQUITY, U.S.

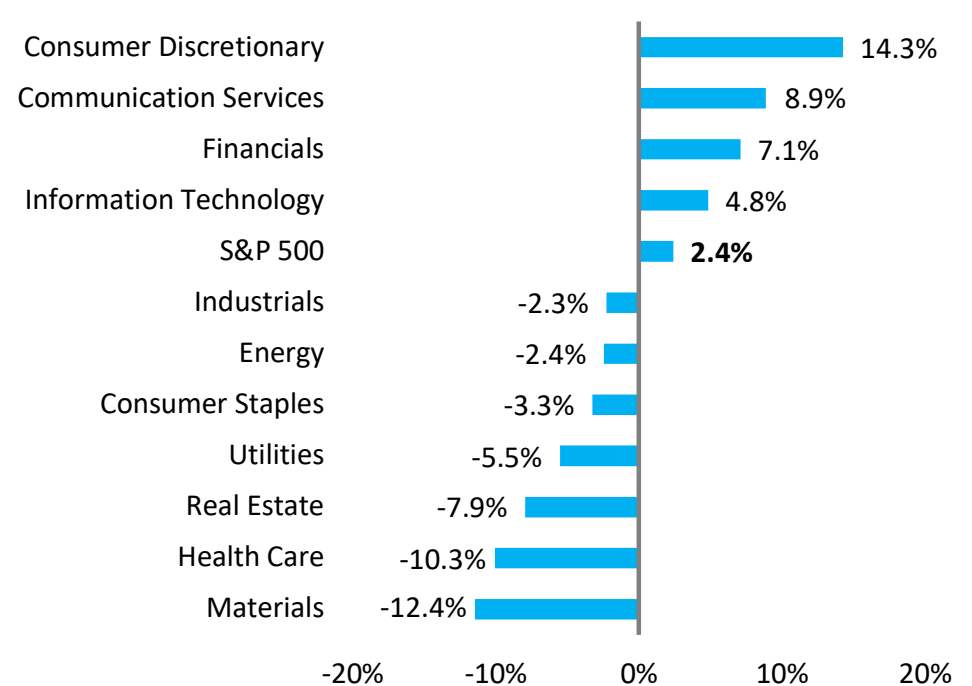
- U.S. equity markets had a volatile fourth quarter, guided by a presidential election rally in November, but experienced December weakness instead of a highly anticipated “Santa Claus Rally.”
- Strong economic data and corporate earnings buoyed U.S. equity markets, while the strengthening of the U.S. dollar (USD) negatively affected international equity markets.
- The S&P 500 Index reached new highs in early December, driven by gains in the technology and consumer discretionary sectors. However, the Federal Reserve’s (Fed’s) indication of fewer expected rate cuts in 2025 amid increasing inflationary concerns led to late-quarter volatility, softening the gains witnessed earlier in the quarter.
- Despite concerns about inflation hovering closer to 3% rather than the Fed’s 2% target, the U.S. economy's resilience and strong labor market data helped support investor confidence. Overall, large cap growth stocks outperformed, which continued the trend observed throughout the year.

## LARGE CAP, MID CAP, AND SMALL CAP



Data source: Russell  
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## S&P 500 SECTOR PERFORMANCE

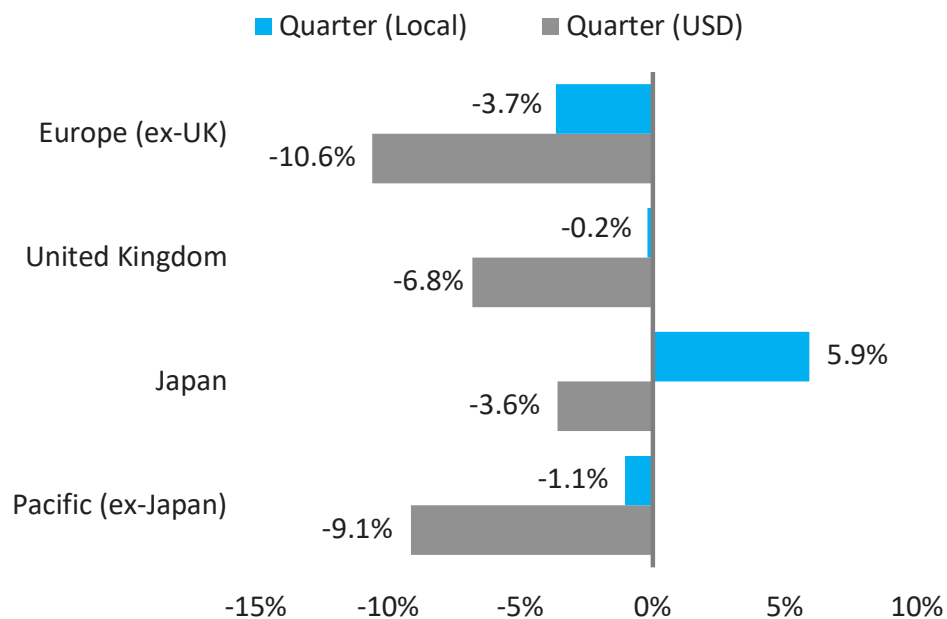


Data source: FactSet

# GLOBAL EQUITY, NON-U.S.

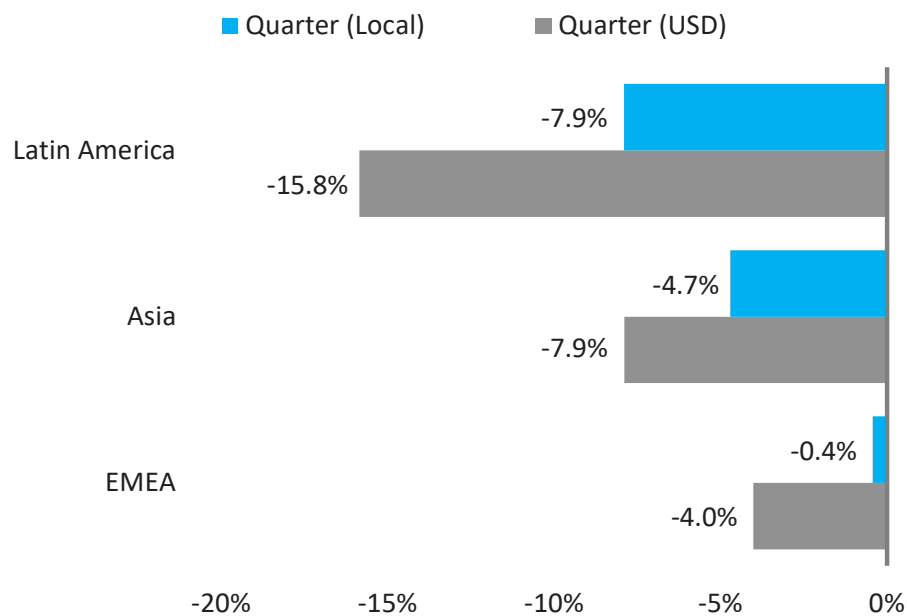
- The strengthening of the U.S. dollar was the predominant story for U.S. investors in international markets. Economic weakness internationally has led global central banks to adopt an easier monetary path with lower interest rates relative to the Fed, which supported the value of the U.S. dollar. Further, concerns surrounding stubborn inflation in the U.S. have caused the Fed to indicate fewer rate cuts than previously anticipated.
- Japanese equity markets experienced gains in yen terms as investors began to price in an improved earnings outlook for large cap exporters on the backdrop of a weakening Yen. Despite challenges, share buybacks totaled more than 100 billion USD in 2024, a new Japanese record for the third consecutive year.
- Political instability in Germany and France, triggered by government spending and fiscal budget plan concerns, weighed on sentiment. Sectors such as materials, real estate, and consumer staples underperformed, while industrials showed some resilience. In local terms, the UK equity markets held steady in the fourth quarter.
- Donald Trump’s victory and a GOP sweep in the U.S. election acted as a headwind to emerging markets, leaving investors uncertain about the impact of proposed tariffs.

## MSCI EAFE REGIONAL QUARTERLY RETURNS



Data source: MSCI Barra

## MSCI EM REGIONAL QUARTERLY RETURNS



Data source: MSCI Barra

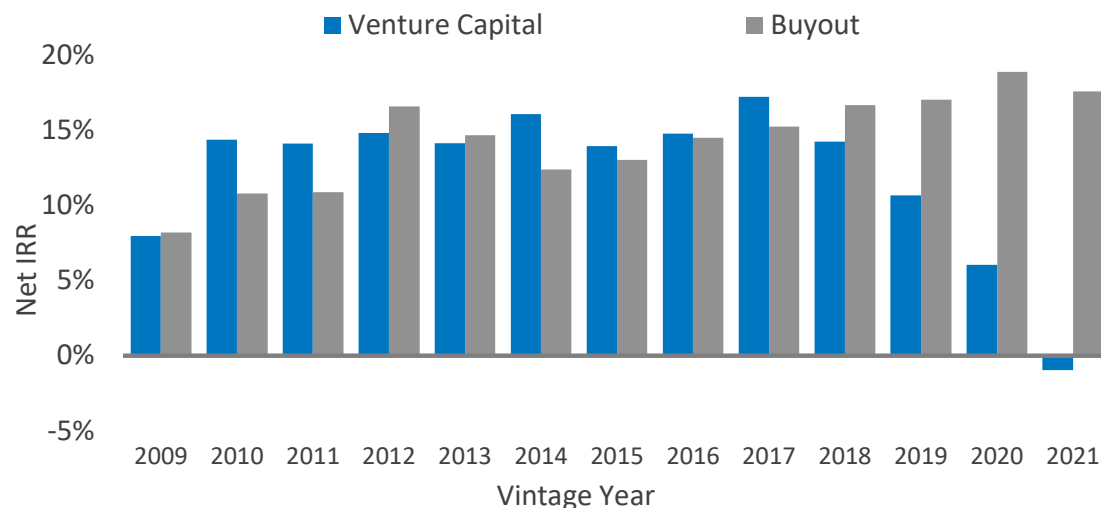
Note: EMEA – Europe, Middle East, and Africa

# GLOBAL EQUITY, PRIVATE

- Private equity reports performance on a lag; the latest data available are through June 30, 2024.
- Private equity deal activity was relatively subdued, with exit activity contracting due to ongoing uncertainty, interest rates, and valuation concerns.
- Sluggish exit activity impacted venture capital (VC) fundraising, with distributions remaining well below historical norms. An increase in initial public offerings (IPOs) and mergers and acquisitions is anticipated in 2025. However, many limited partners (LPs) have remained skeptical of significant increases in near-term distribution activity.
- Demand for buyout strategies remained strong, with fundraising in line with recent annual figures. Yet, dealmaking for new platforms remained muted as general partners (GP) focused on add-on acquisitions.
- The secondary market experienced record-breaking activity. Both LP-led and GP-led transactions drove the increase, as LPs sought early liquidity and GPs opted for continuation funds to retain high-performing assets.

## MEDIAN VENTURE CAPITAL AND BUYOUT VINTAGE YEAR IRR

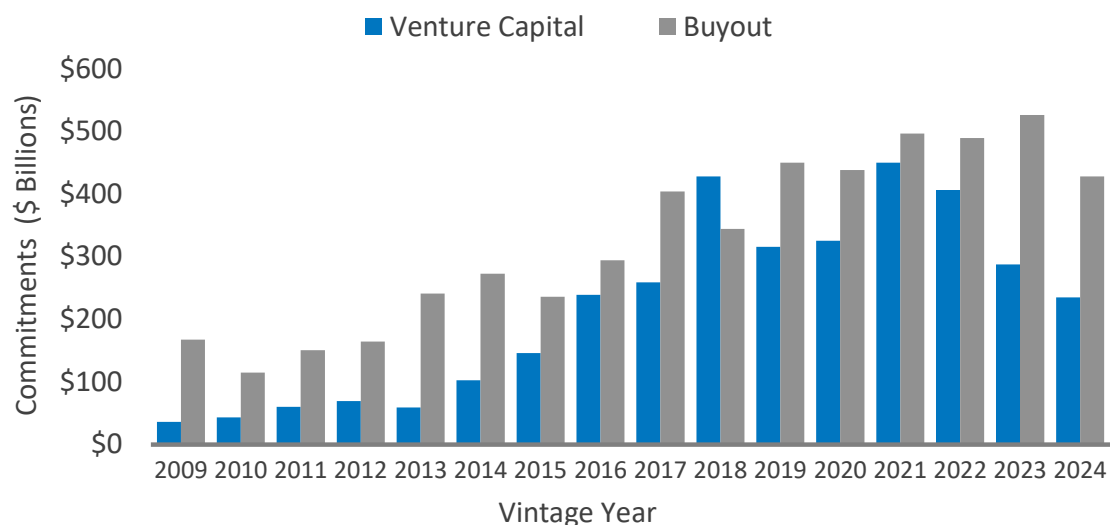
As of June 30, 2024



Data source: LSEG; the most recent return information available is through June 30, 2024

## VENTURE CAPITAL AND BUYOUT FUNDRAISING ACTIVITY

As of December 31, 2024

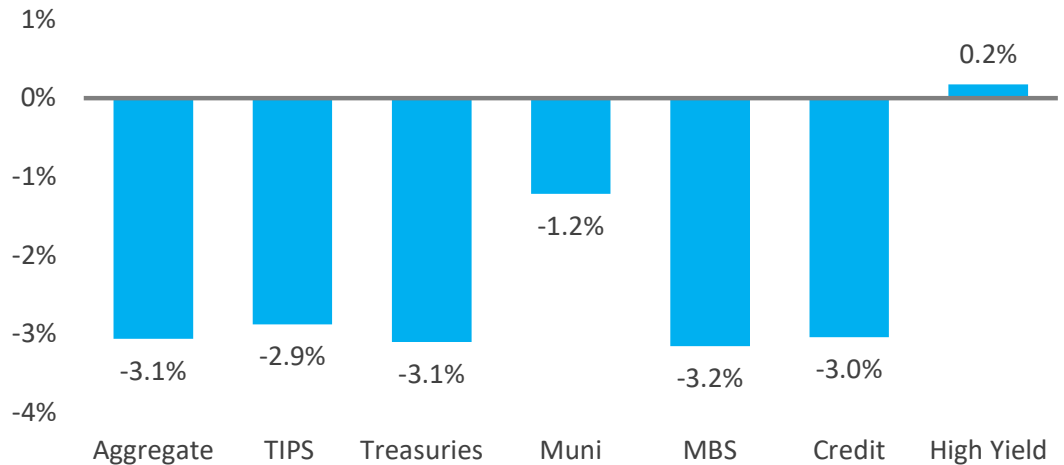


Data source: Pitchbook

# GLOBAL FIXED INCOME

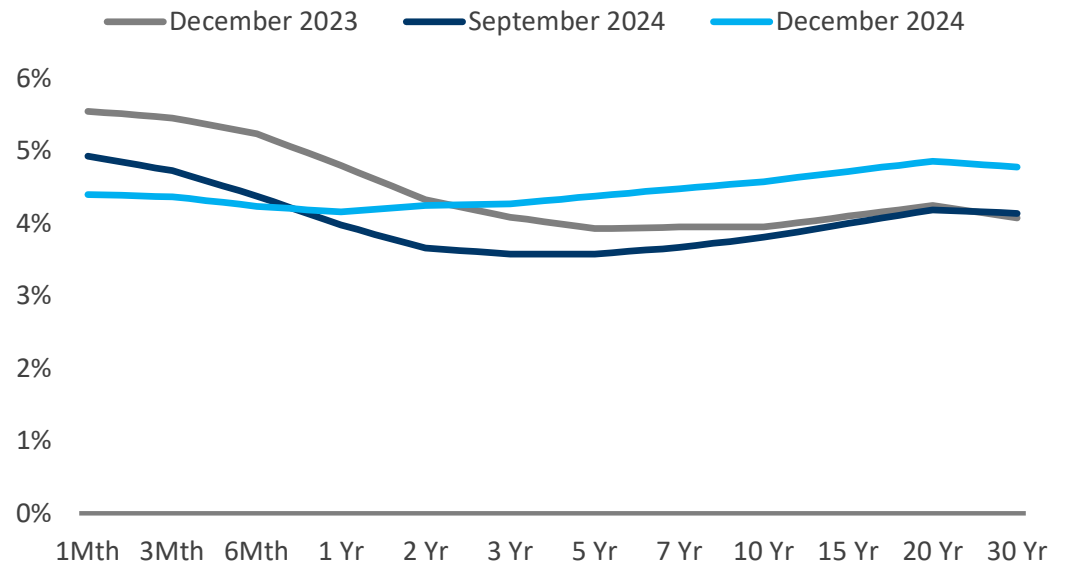
- Interest-rate-sensitive bonds sold off as rates rose in response to inflation concerns. President-elect Trump’s proposed policies were viewed as boosting growth but also risking inflation. Relatedly, rate cuts by the European Central Bank and Bank of England have outpaced the Fed’s easing, which contributed to increased demand for U.S. dollars.
- The 10-year Treasury yield increased to 4.57%, and the yield curve structure remained ascending with a 33 bp 10-year to 2-year spread. The Fed made two 25 bps cuts, bringing the fed funds rate to 4.25%-4.5%, and markets priced in less than a 10% chance of a January rate reduction.
- Credit spreads tightened, supported by signs of strength and stability in the U.S. economy. High yield (HY) spreads narrowed to below 3% by year-end, the tightest levels since the years before the Great Financial Crisis. Investment grade (IG) spreads also reached multi-decade lows. U.S. institutional loan activity surged as speculative-grade borrowers took advantage of favorable credit conditions.

## BLOOMBERG U.S. FIXED INCOME INDEX RETURNS



Data source: FactSet

## U.S. TREASURY YIELD CURVE



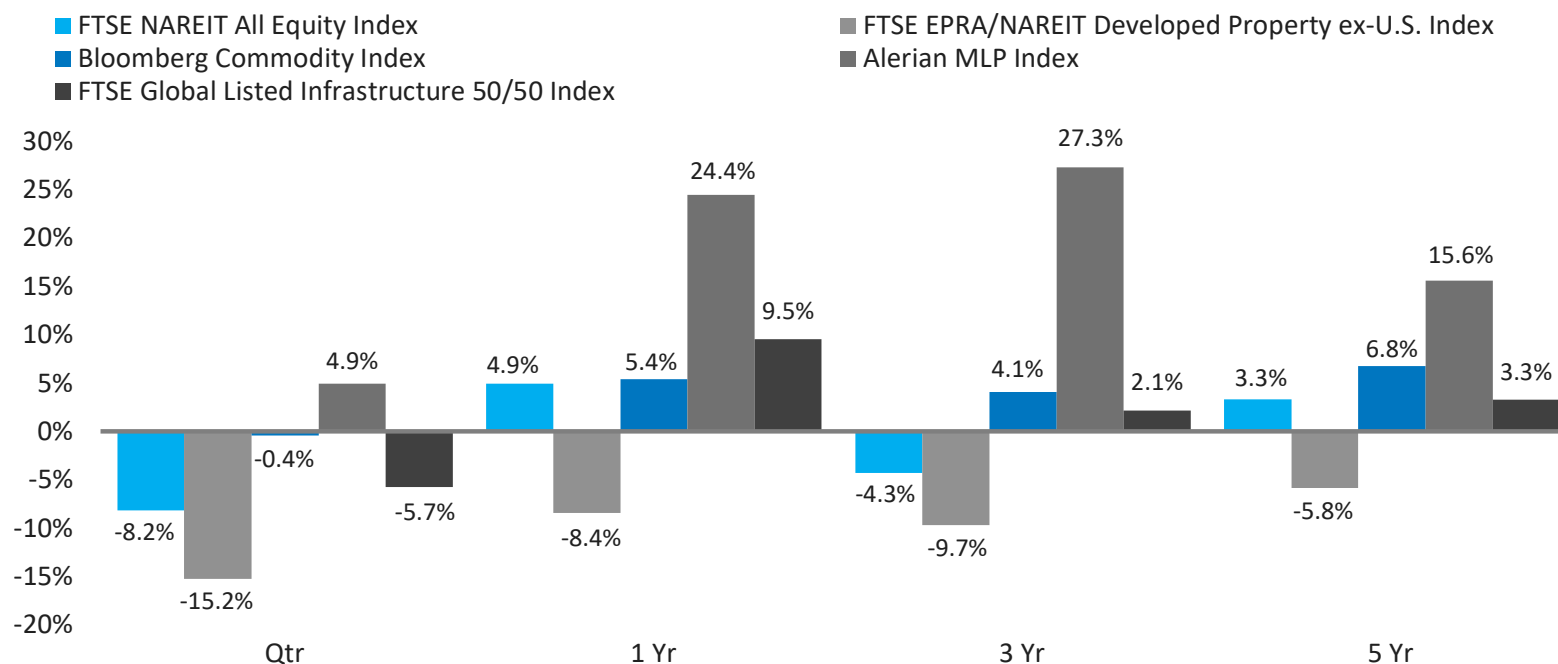
Data source: FactSet



# REAL ASSETS

- U.S. REITs ended 2024 with modest performance, driven by a pullback in December that erased much of the year's earlier gains. The downturn was influenced by hawkish Fed commentary, which signaled fewer-than-expected rate cuts in 2025. Despite the broader challenges, U.S. retail REITs, particularly regional malls, demonstrated strong performance over the past year, supported by limited new construction and increased traffic to neighborhood retail centers. Global REITs fared worse than their U.S. counterparts, with more significant drawdowns in European and Asian markets.
- Crude oil prices rose modestly, supported by cold weather, reduced U.S. stockpiles, and expectations of economic stimulus in China. Although volatile, natural gas prices rose through the quarter, rebounding on anticipated winter heating demand despite abundant U.S. storage levels.
- Global listed infrastructure stocks declined due in part to rising interest rates and hawkish Fed commentary. Midstream energy ended the year strong, as prudent spending supported share buybacks and deleveraging.

## PUBLIC REAL ASSETS – REAL ESTATE, COMMODITIES, MLPs, AND INFRASTRUCTURE

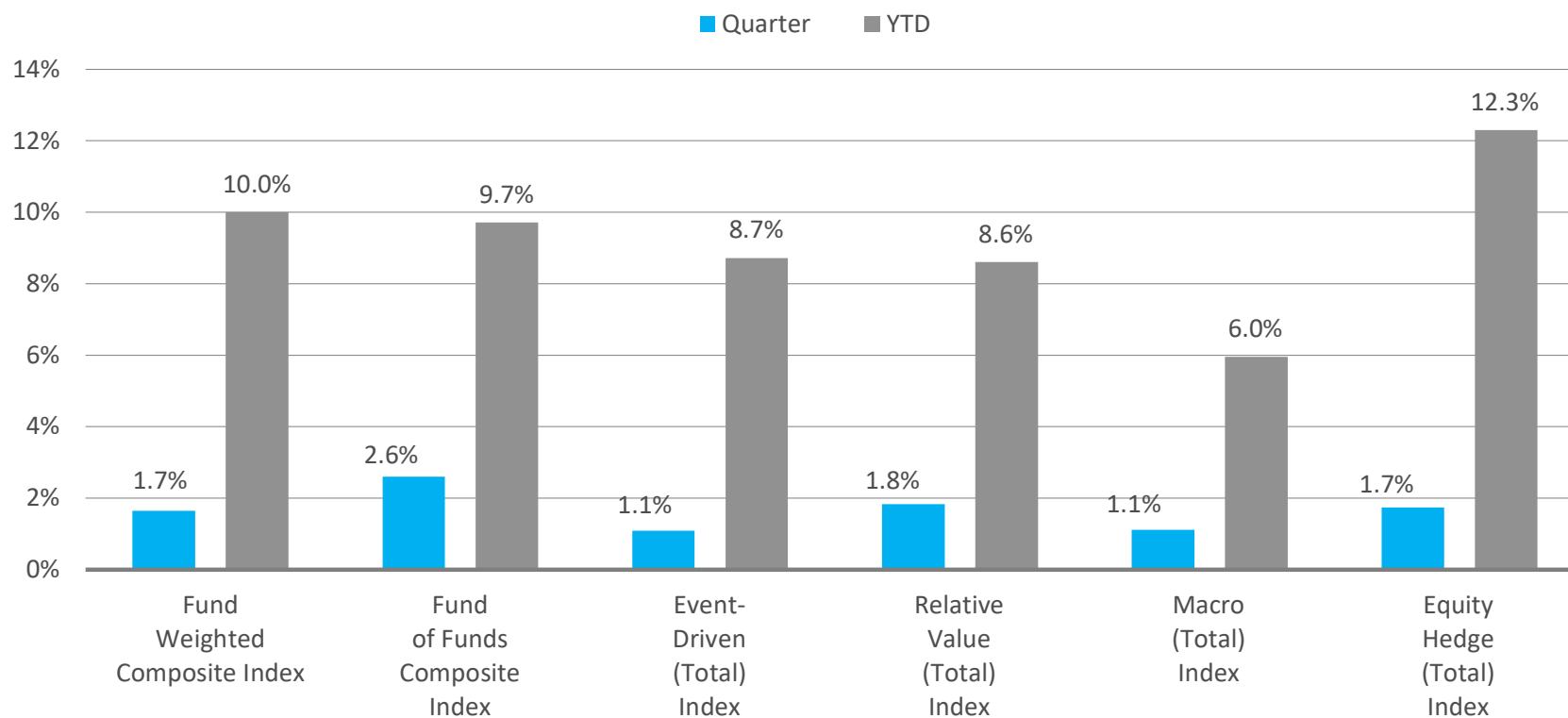


Data sources: NAREIT, FactSet, and Alerian

# DIVERSIFYING STRATEGIES, HEDGE FUNDS

- Hedge funds finished the year with a strong fourth quarter across all major strategies. The relative value and hedged equity indices led, gaining nearly 2% each. Global macro, the laggard for the year, generated a strong enough gain in the final quarter to surpass a 5% return in 2024.
- Within hedged equity, the technology-focused managers were the leaders for the quarter and the year. The risk-on spirit persisted throughout 2024, with the technology sector being the biggest beneficiary.
- Systematic macro managers felt the tailwind of continued uptrends in the U.S. dollar, rallying each month of the quarter. Commodities were another area of strength, led by long positions in cocoa. Prices hit new record highs as West African supply disruptions continued. Short exposures to U.S. Treasuries were also a positive contributor.

## HFRI INDICES PERFORMANCE RETURNS IN U.S. DOLLARS



Data source: Hedge Fund Research

# The Greater Tacoma Community Foundation

## Summary of Investment Performance

Report for Periods Ending December 31, 2024

	Annualized					Since Inception	Date	Market Value
	Qtr	1Yr	3Yr	5Yr	7Yr			
<b>Total Composite</b>	<b>-2.6%</b>	<b>9.4%</b>	<b>0.9%</b>	<b>5.5%</b>	<b>5.8%</b>	<b>7.2%</b>	3/16	\$10,386,859
Target Weighted Index <sup>1</sup>	-2.7	9.7	0.7	5.6	5.6	6.2		
<b>Global Equity</b>								
<b>Nuveen Large Cap Responsible Equity Fund</b>	<b>-0.4</b>	<b>18.2</b>	<b>6.0</b>	<b>12.6</b>	<b>12.3</b>	<b>13.5</b>	3/16	1,084,989
S&P 500 Index	2.4	25.0	8.9	14.5	13.8	14.7		
<b>Vanguard FTSE Social Index Fund</b>	<b>3.5</b>	<b>25.9</b>	<b>8.0</b>	<b>14.5</b>	<b>14.3</b>	<b>15.0</b>	4/17	1,140,681
S&P 500 Index	2.4	25.0	8.9	14.5	13.8	14.5		
<b>Mirova Global Sustainable Equity Fund</b>	<b>-6.0</b>	<b>13.1</b>	<b>1.4</b>	-	-	<b>3.0</b>	9/21	687,006
MSCI World Index	-0.2	18.7	6.3	-	-	8.3		
MSCI World ESG	-1.2	17.8	6.3	-	-	8.7		
<b>Boston Trust Walden Small Cap Fund</b>	<b>0.4</b>	<b>12.6</b>	<b>4.1</b>	-	-	<b>14.1</b>	5/20	756,621
Russell 2000 Index	0.3	11.5	1.2	-	-	12.3		
<b>Parnassus Value Equity Fund</b>	<b>-1.5</b>	<b>12.0</b>	<b>3.2</b>	<b>12.9</b>	<b>11.3</b>	<b>13.6</b>	3/16	1,233,545
S&P 500 Index	2.4	25.0	8.9	14.5	13.8	14.7		
<b>iShares ESG Aware MSCI EAFE ETF</b>	<b>-8.4</b>	-	-	-	-	<b>-3.9</b>	5/24	781,958
MSCI EAFE Index	-8.1	-	-	-	-	-3.0		
<b>Calvert Emerging Markets Equity Fund</b>	<b>-7.8</b>	<b>6.4</b>	<b>-4.8</b>	<b>-0.1</b>	<b>0.5</b>	<b>0.5</b>	12/17	279,402
MSCI Emerging Markets Index	-8.0	7.5	-1.9	1.7	1.4	1.4		
<b>Gateway Fund</b>	<b>2.1</b>	<b>15.4</b>	<b>5.3</b>	-	-	<b>8.4</b>	5/20	626,012
HFRX Equity Hedge Index	0.3	7.8	3.7	-	-	8.1		
S&P 500 Index	2.4	25.0	8.9	-	-	17.2		
<b>Global Fixed Income</b>								
<b>Praxis Impact Bond Fund</b>	<b>-3.2</b>	<b>1.6</b>	<b>-2.1</b>	<b>-0.1</b>	<b>1.0</b>	<b>1.2</b>	3/16	1,135,239
Bloomberg Intern. U.S. G/C Index	-1.6	3.0	-0.2	0.9	1.7	1.6		
<b>PIMCO Total Return ESG Fund</b>	<b>-3.0</b>	<b>2.3</b>	<b>-3.0</b>	-	-	<b>-1.6</b>	6/20	892,761
Bloomberg U.S. Aggregate Index	-3.1	1.3	-2.4	-	-	-1.7		
<b>Touchstone Impact Bond Fund</b>	<b>-3.0</b>	<b>1.9</b>	<b>-2.2</b>	-	-	<b>-2.1</b>	9/21	651,828
Bloomberg U.S. Aggregate Index	-3.1	1.3	-2.4	-	-	-2.2		
<b>Impax High Yield Bond Fund</b>	<b>0.0</b>	<b>6.1</b>	<b>0.9</b>	<b>2.6</b>	<b>3.4</b>	<b>4.9</b>	3/16	368,847
ICEBofAML High Yield Bond Index	0.2	8.2	2.9	4.0	4.5	6.0		

# The Greater Tacoma Community Foundation

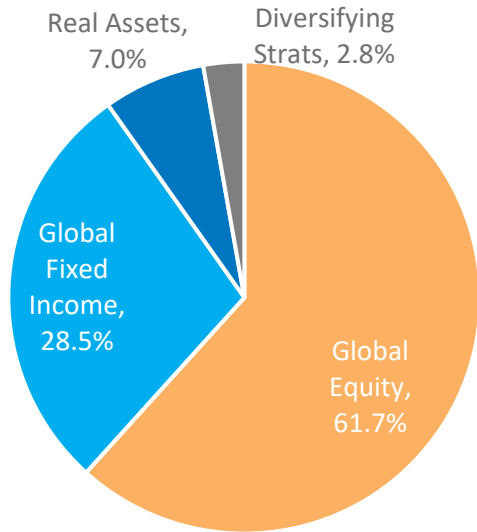
## Summary of Investment Performance

Report for Periods Ending December 31, 2024

	Annualized					Since Inception	Date	Market Value
	Qtr	1Yr	3Yr	5Yr	7Yr			
<b>Real Assets</b>								
<b>Calvert Global Water Fund</b>	<b>-9.3%</b>	<b>3.9%</b>	<b>-0.4%</b>	<b>6.8%</b>	<b>6.3%</b>	<b>8.2%</b>	3/16	\$384,011
S&P GSSI Natural Resources Index	-2.3	8.1	14.5	11.2	6.8	8.1		
MSCI World Index	-0.2	18.7	6.3	11.2	10.2	11.6		
<b>Cohen &amp; Steers Realty Income Fund</b>	<b>-8.9</b>	<b>6.7</b>	<b>-3.8</b>	<b>4.4</b>	<b>-</b>	<b>7.5</b>	5/18	363,959
FTSE NAREIT Equity REIT Index	-6.2	8.7	-2.2	4.3	-	6.7		
Wilshire Real Estate Securities Index	-5.9	8.0	-3.1	3.4	-	5.5		

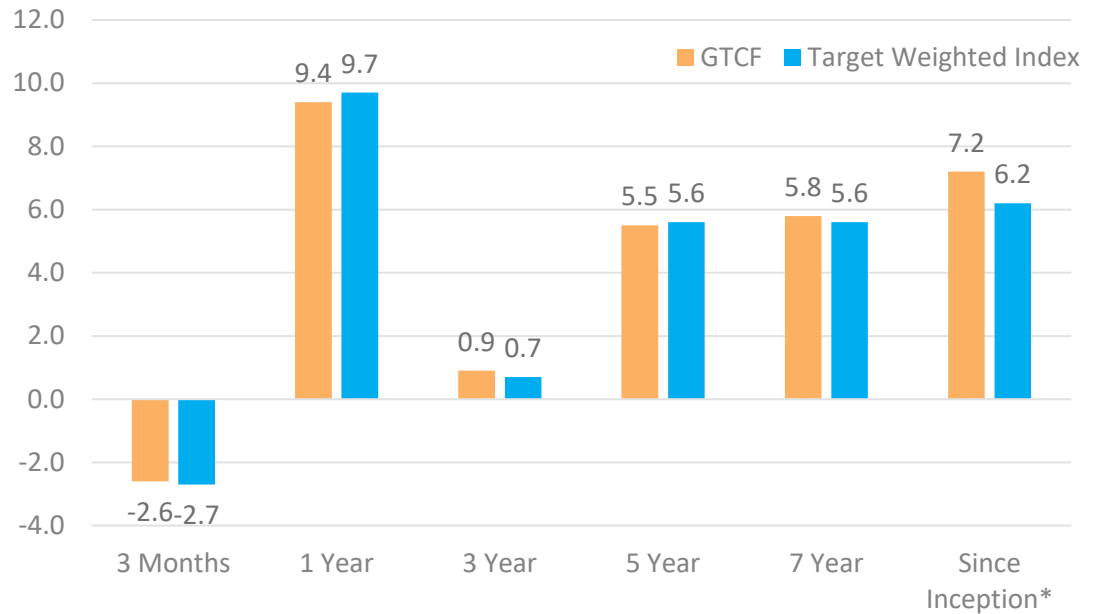
# ASSET ALLOCATION & PERFORMANCE

## Greater Tacoma Community Foundation SRI Portfolio As of December 31, 2024



### ASSET ALLOCATION

Global Equity	61.7%
Global Fixed Income	28.5%
Real Assets	7.0%
Diversifying Strats	2.8%



	3 Months	1 Year	3 Year	5 Year	7 Year	Since Inception*
GTCF	-2.6	9.4	0.9	5.5	5.8	7.2
Target Weighted Index	-2.7	9.7	0.7	5.6	5.6	6.2

Target Weighted Index is currently comprised of: 35.0% S&P 500 Index, 5.0% MSCI World Index, 15.0% MSCI EAFE Index, 5.0% MSCI Emerging Markets Index, 30.0% Bloomberg U.S. Aggregate Index, 5.0% Bloomberg U.S. Corporate HY Index, and 5.0% FTSE NAREIT All Equity Index.

# Greater Tacoma Community Foundation Socially Responsible Pool

## Schedule of Asset and Style Allocation

Report For Periods Ending December 31, 2024

Asset Class	Target Weight	SRI Pool Current Weight	IPS Target Range
Global Equity	55%	61.7%	35-65%
Global Fixed	35%	28.5%	20-45%
Real Assets	10%	7.0%	0-25%
Diversifying Strategies	0%	2.8%	0-10%
<b>Total</b>	<b>100%</b>	<b>100.0%</b>	

### ASSET CATEGORIES

	Global Equity			Global Fixed Income		Real Assets		Diversifying Strategies	Percent of Total	Market Value
	US Equity	International Equity	Emerging Markets	Core Fixed	High Yield	Real Estate	Natural Resources	Private Capital		
TIAA CREF Social Choice Fund	\$ 1,084,989	-	-	-	-	-	-	-	10.2%	\$ 1,084,989
Vanguard FTSE Social Index Fund	\$ 1,140,681	-	-	-	-	-	-	-	10.7%	\$ 1,140,681
Mirova Global Sustainable Fund	\$ 412,204	\$ 274,802	-	-	-	-	-	-	6.4%	\$ 687,006
Parnassus Endeavor Fund	\$ 1,233,545	-	-	-	-	-	-	-	11.5%	\$ 1,233,545
Gateway Fund	\$ 626,012	-	-	-	-	-	-	-	5.9%	\$ 626,012
Boston Trust Walden Small Cap Fund	\$ 756,621	-	-	-	-	-	-	-	7.1%	\$ 756,621
iShares ESG Aware MSCI EAFE	-	\$ 781,958	-	-	-	-	-	-	7.3%	\$ 781,958
Calvert Emerging Markets Equity Fund	-	-	\$ 279,402	-	-	-	-	-	2.6%	\$ 279,402
Praxis Impact Bond Fund	-	-	-	\$ 1,135,239	-	-	-	-	10.6%	\$ 1,135,239
PIMCO Total Return ESG Fund	-	-	-	\$ 892,761	-	-	-	-	8.4%	\$ 892,761
Touchstone Impact Bond Fund	-	-	-	\$ 651,828	-	-	-	-	6.1%	\$ 651,828
Pax World High Yield Bond Fund	-	-	-	-	\$ 368,847	-	-	-	3.5%	\$ 368,847
Calvert Global Water Fund	-	-	-	-	-	-	\$ 384,011	-	3.6%	\$ 384,011
Cohen & Steers Realty Fund	-	-	-	-	-	\$ 363,959	-	-	3.4%	\$ 363,959
Citizen Mint	-	-	-	-	-	-	-	\$ 300,000	2.8%	\$ 300,000
<b>Greater Tacoma Socially Responsible Pool</b>	<b>\$ 5,254,052</b>	<b>\$ 1,056,760</b>	<b>\$ 279,402</b>	<b>\$ 2,679,828</b>	<b>\$ 368,847</b>	<b>\$ 363,959</b>	<b>\$ 384,011</b>	<b>\$ 300,000</b>	<b>\$ 10,686,859</b>	<b>\$ 10,686,859</b>
	<b>49%</b>	<b>10%</b>	<b>3%</b>	<b>25%</b>	<b>3%</b>	<b>3%</b>	<b>4%</b>	<b>3%</b>	<b>100%</b>	
	<b>S&amp;P 500</b>	<b>MSCI EAFE</b>	<b>MSCI Emerging Markets</b>	<b>Bloomberg Barclays US Agg</b>	<b>Bloomberg Barclays US Corp HY</b>	<b>NAREIT Index</b>	<b>S&amp;P Natural Res.</b>	<b>MSCI World Index</b>		
	<b>35%</b>	<b>15%</b>	<b>5%</b>	<b>25%</b>	<b>5%</b>	<b>5%</b>	<b>5%</b>	<b>5%</b>	<b>100%</b>	

Cash \$ 30,490



# The Greater Tacoma Community Foundation

## Summary of Investment Performance

Report for Periods Ending December 31, 2024

	Annualized					Since	Date	Market Value
	Qtr	1Yr	3Yr	5Yr	7Yr	Inception		
<b>Private Equity</b>								
FEG Private Opportunities Fund	0.0%	-3.3%	-7.3%	6.7%	6.1%	4.5%	7/11	\$3,059,983
FEG Private Opportunities Fund II	0.0	2.8	0.2	11.6	10.7	8.4	12/14	5,362,667

### Footnotes:

\* Performance returns are net of investment management fees.

\* Calculated returns may differ from the manager's due to differences in security pricing and/or cash flows.

\* Manager and index data represent the most current available at the time of report publication.

\* For managers and indices that report returns on a lag, 0.0% is utilized for the most recent time period until the actual return data are reported.

\* The fiscal year ends in December.

<sup>1</sup> Target Weighted Index is currently comprised of: 35.0% S&P 500 Index, 5.0% MSCI World Index, 15.0% MSCI EAFE Index, 5.0% MSCI Emerging Markets Index, 30.0% Bloomberg U.S.

Aggregate Index, 5.0% Bloomberg U.S. Corporate HY Index, and 5.0% FTSE NAREIT All Equity Index. Please see Appendix for benchmark history.

# Greater Tacoma Community Foundation POF I & II Fund Summary

## Schedule of Asset and Style Allocation

Report For Periods Ending December 31, 2024

### ASSET CATEGORIES

	Global Equity	Global Fixed Income	Real Assets		Diversifying Strategies	Cash	Percent of Total
	Private Equity	Fixed Income	Real Estate	Natural Resources			
FEG Private Opportunities Fund, L.P.	\$ 1,285,193	\$ 642,596	\$ 520,197	\$ 611,997	\$ -	-	36.3%
FEG Private Opportunities Fund II, L.P.	\$ 2,574,080	\$ 1,233,413	\$ 429,013	\$ 1,126,160	\$ -	-	63.7%
<b>Total Private Capital</b>	<b>\$ 3,859,273</b>	<b>\$ 1,876,010</b>	<b>\$ 949,210</b>	<b>\$ 1,738,157</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 8,422,650</b>
<b>Percent of Total</b>	<b>45.8%</b>	<b>22.3%</b>	<b>11.3%</b>	<b>20.6%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>100.0%</b>





# The Greater Tacoma Community Foundation

## Summary of Illiquid Investments

Report for Periods Ending December 31, 2024

	<b>Committed Capital</b>	<b>Called Capital</b>	<b>% Called</b>	<b>Distributed Capital</b>	<b>Fair Market Value</b>	<b>Multiple of Called Capital</b>	<b>Fair MV as a % of Total Fund</b>	<b>Target MV as a % of Total Fund</b>
Private Equity	\$12,000,000	\$11,434,156	95%	\$11,746,940	\$8,422,650	1.8	80.9%	0.0%
<b>Total Illiquid Investments</b>	<b>\$12,000,000</b>	<b>\$11,434,156</b>	<b>95%</b>	<b>\$11,746,940</b>	<b>\$8,422,650</b>	<b>1.8</b>	<b>80.9%</b>	<b>0.0%</b>

\* If the current quarter's market value was not available, the market value reported consists of the most recent valuation adjusted for any capital calls and distributions through the current quarter.

\* Due to the different reporting methodologies of the managers, Called Capital amount may or may not include the following: Management Fees, Expenses, Catch-up Interest, Recallable Return of Capital, Recallable Distributions.

# The Greater Tacoma Community Foundation

## Summary of Private Equity

Report for Periods Ending December 31, 2024

	Committed Capital	Called Capital	% Called	Distributed Capital	Fair Market Value	Multiple of Called Capital	IRR *	Vintage Year
<i>Private Equity</i>								
FEG Private Opportunities Fund	\$6,000,000	\$5,704,156	95%	\$6,382,940	\$3,059,983	1.7	8.3%	2011 - 2014
FEG Private Opportunities Fund II	6,000,000	5,730,000	96	5,364,000	5,362,667	1.9	11.1	2014 - 2016
<b>Private Equity</b>	<b>\$12,000,000</b>	<b>\$11,434,156</b>	<b>95%</b>	<b>\$11,746,940</b>	<b>\$8,422,650</b>	<b>1.8</b>	<b>9.6%</b>	

\* If the current quarter's market value was not available, the market value reported consists of the most recent valuation adjusted for any capital calls and distributions through the current quarter.

\* Due to the different reporting methodologies of the managers, Called Capital amount may or may not include the following: Management Fees, Expenses, Catch-up Interest, Recalable Return of Capital, Recalable Distributions.

\* Manager IRR is calculated through previous quarter-end and will not be calculated for the first two years; Summary IRR includes all managers.

# The Greater Tacoma Community Foundation

## FEG Private Opportunities Fund

### Summary of Manager Performance

Report for Periods Ending December 31, 2024

#### Fund Summary

<b>Fund Company</b>	Fund Evaluation Group, LLC
<b>Fund Name</b>	FEG Private Opportunities Fund
<b>Focus</b>	FOF - Private Equity - Diversified
<b>Percent (%) Called</b>	95%
<b>Vintage Year</b>	2011, 2012, 2013, 2014

#### Client Investment Summary

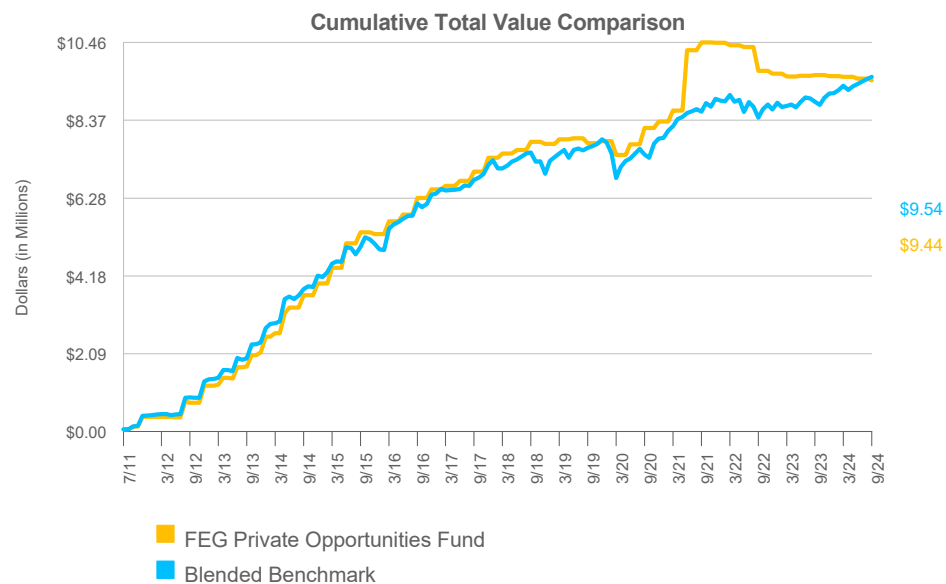
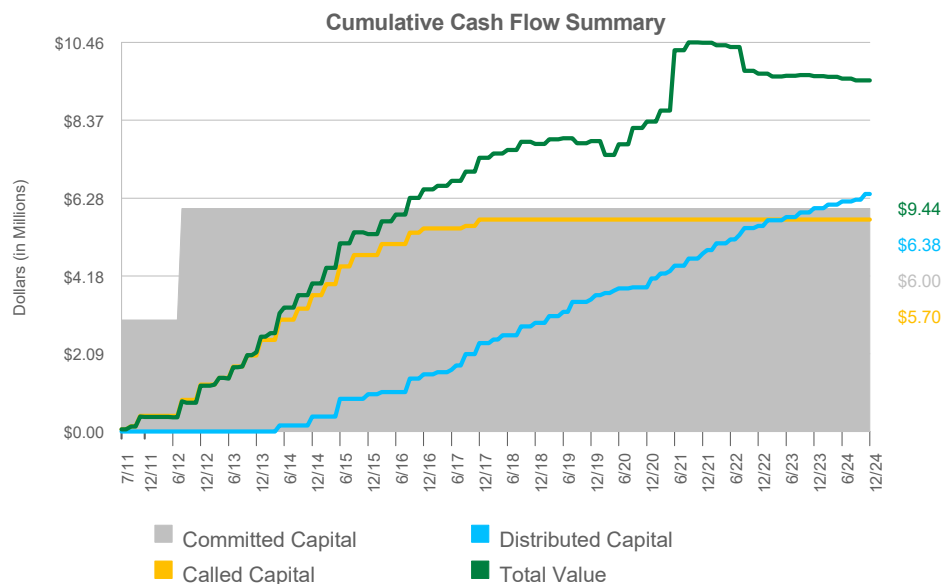
	12/31/2024	9/30/2024
Committed Capital	\$6,000,000	\$6,000,000
Called Capital	\$5,704,156	\$5,704,156
Distributed Capital	\$6,382,940	\$6,232,940
Market Value *	\$3,059,983	\$3,209,983
<b>Total Value</b>	<b>\$9,442,923</b>	<b>\$9,442,923</b>

#### Ratios

	Distributed Capital/ Called Capital	Total Value/ Called Capital
FEG Private Opportunities Fund	1.12	1.66
Median POF Target Weighted Peer	-	-

#### Performance Summary

	9/30/2024
FEG Private Opportunities Fund IRR	8.3%
Blended Benchmark IRR	8.4%
Median POF Target Weighted Peer IRR	-
Quartile Rank	-



\* Due to the different reporting methodologies of the managers, Called Capital amount may or may not include the following: Management Fees, Expenses, Catch-up Interest, Recallable Return of Capital, Recallable Distributions.

\* The fund retains the option to recall return of capital per the limited partnership agreement. Recalled capital may cause "percent called" to be greater than 100%.

\* The POF universe consists of all direct funds reporting in the Thomson One universe in the relevant vintage years weighted by the targeted strategy mix. A diversified fund-of-funds universe is unavailable.

\* Current quarter market value does not include valuation changes for the quarter if the current quarter financials are not available. IRR is only calculated for funds older than two years.

# The Greater Tacoma Community Foundation

## FEG Private Opportunities Fund II

### Summary of Manager Performance

Report for Periods Ending December 31, 2024

#### Fund Summary

<b>Fund Company</b>	Fund Evaluation Group, LLC
<b>Fund Name</b>	FEG Private Opportunities Fund II - Series A
<b>Focus</b>	FOF - Private Equity - Diversified
<b>Percent (%) Called</b>	96%
<b>Vintage Year</b>	2014, 2015, 2016

#### Client Investment Summary

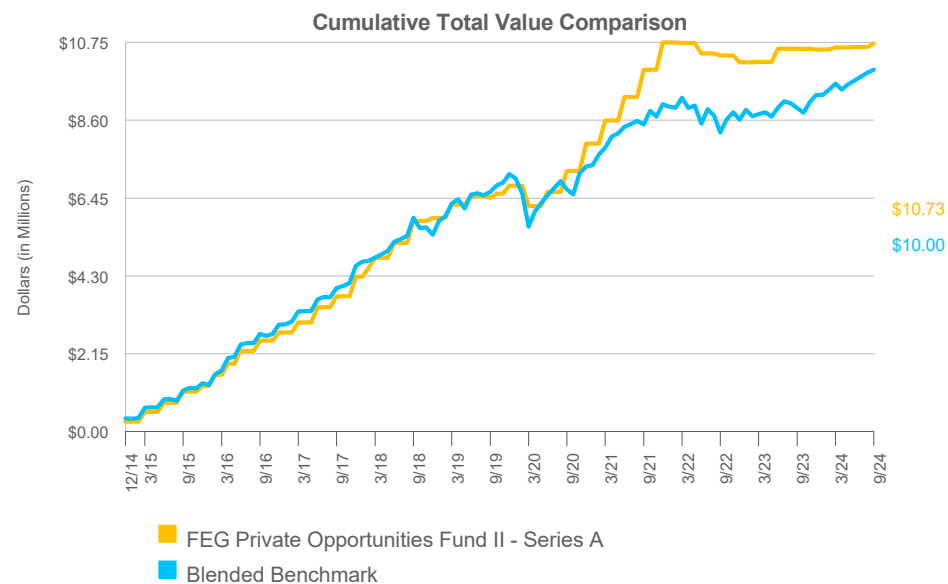
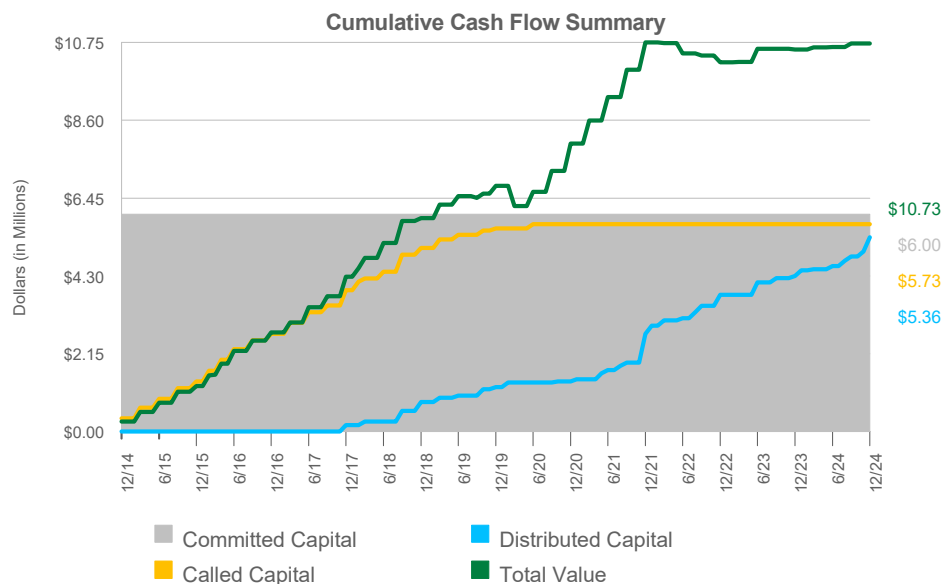
	12/31/2024	9/30/2024
Committed Capital	\$6,000,000	\$6,000,000
Called Capital	\$5,730,000	\$5,730,000
Distributed Capital	\$5,364,000	\$4,839,000
Market Value *	\$5,362,667	\$5,887,667
<b>Total Value</b>	<b>\$10,726,667</b>	<b>\$10,726,667</b>

#### Ratios

	Distributed Capital/ Called Capital	Total Value/ Called Capital
FEG Private Opportunities Fund II - Series A	0.94	1.87
Median POF Target Weighted Peer	-	-

#### Performance Summary

	9/30/2024
FEG Private Opportunities Fund II - Series A IRR	11.1%
Blended Benchmark IRR	9.9%
Median POF Target Weighted Peer IRR	-
Quartile Rank	-



\* Due to the different reporting methodologies of the managers, Called Capital amount may or may not include the following: Management Fees, Expenses, Catch-up Interest, Recalable Return of Capital, Recalable Distributions.

\* The fund retains the option to recall return of capital per the limited partnership agreement. Recalled capital may cause "percent called" to be greater than 100%.

\* The POF universe consists of all direct funds reporting in the Thomson One universe in the relevant vintage years weighted by the targeted strategy mix. A diversified fund-of-funds universe is unavailable.

\* Current quarter market value does not include valuation changes for the quarter if the current quarter financials are not available. IRR is only calculated for funds older than two years.

## Disclosures

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Performance results are calculated using information provided by the custodian and/ or independent pricing sources. It is the responsibility of the trustee, custodian and /or manager to ensure the accuracy of market value and transactional data. Performance analysis is calculated using monthly and/or quarterly market values. Performance analysis and asset valuations may or may not include accrued interest and dividend income and are net of management fees. FEG/Consulting fees may or may not be deducted, based on client preference.

FEG's universes are updated monthly and the traditional asset classes are constructed from Lipper data feeds encompassing over 19,000 mutual funds. Lipper classifies approximately 50 asset classes according to the funds' investment objectives and portfolio attributes. FEG screens the Lipper universes to include only institutional and no-load funds. However, because the Lipper data may treat multiple share classes of the same fund as separate funds for the purposes of constructing their universes, FEG further screens the universes to eliminate multiple share classes within the institutional and no-load funds (examples include retirement-share classes and 529-share classes) in an effort to present pure-institutional universes.

Monitoring of managers includes fundamental research for all investment managers, as well as enhanced coverage for managers that have been approved for FEG's recommended list. A Quarterly Content Questionnaire is the basis of fundamental coverage and requests qualitative (e.g., personnel, organizational changes) and quantitative information (performance, cash flows) on all investment strategies for ongoing monitoring and adherence to investment policy. Clients may have exposure to both fundamental and recommended managers in their portfolio depending on their unique needs. FEG conducts conference calls directly with the active managers that receive enhanced coverage.

Mutual funds are bound by their prospectus, limiting potential deviation from the stated investment strategy.

Clients are encouraged to contact their Investment Advisers immediately if there are changes to their financial situation or investment objectives, or if they wish to impose or modify restrictions on the management of their account(s). Please notify your adviser immediately if you believe that any information on file is incorrect, or have had changes that have not been previously discussed.

Index performance results do not represent any managed portfolio returns. An investor cannot invest directly in a presented index, as an investment vehicle replicating an index would be required. An index does not charge management fees or brokerage expenses, and no such fees or expenses were deducted from the performance shown.

This report is prepared for informational purposes only. Past performance is not indicative of future results.