UFSS Board Meeting

California State University, Sacramento
Friday, November 6, 2026
The Lodge at Sonoma Resort, 1325 Broadway at Leveroni & Napa Roads, Sonoma
https://csus.zoom.us/j/85430415937

Agenda

I. Call the Meeting to Order

II. Public Comments

III. Review and Adoption of November 6, 2026 Board Meeting Agenda

IV. Approval of August 5, 2026 Board Meeting Minutes

V. Committee Reports

- **A. Finance Committee**
  1. **Approval of the Financial Statements**
     - **a. Financial Statements as of 6/30/26**
     - **b. Budget to Actual as of 6/30/26**
     - **c. UFSS Q3 2026 Portfolio Review**
  2. **Approval of Reserves Spend Process and Policy**
  3. **Approval of UFSS Liquidity and Reserve Policy and New Accounts**
- **B. Governance Committee**
- **C. Audit Committee**
- **D. Executive Committee**
  1. **UFSS Dashboard**

VI. Closed Session

- **A. Discussion of personnel**

VII. Student Update

VIII. Alumni Association Update

IX. Other Business

X. Adjournment

SACRAMENTO STATE
The University Foundation
at Sacramento State
6000 J Street • Sacramento, CA 95819-6030
T (916) 278-7043 • F (916) 278-5709

The University Foundation at Sacramento State
Board of Directors Meeting
August 5, 2026
Zoom

Members Present:
Fred Baldini, *Chair, Governance*
Bernice Bass de Martinez, *Board Vice Chair*
David Bugatto
Rebecca Gardner
Rabbil Green, *SSAA Representative*
Vanessa Guerra
Colette Harris-Mathews
Garry Maisel, *Chair, Finance*
Rose McAuliffe
Sue McGinty, *Board Secretary*
Sergio Montoya, *Student Representative*
Ryan Murphy, *Board Chair*
Alice Perez
Pam Stewart
Scott Syphax
Holly Tiche
Tina Treis, *Chair, Audit*
Kristen Tudor, *Interim Executive Officer*
Luke Wood, *President*
Rachel Zillner

Members Absent:
Lora Anguay
Jay Robinson
Ajay Singh

Guests:
JF Coget, *Dean, College of Business*
Shannon Datwyler, *Dean, College of NSM*
Ana Garcia-Nevarez, *Interim Dean, College of Education*
Amy Kautzman, *Dean, Library*
David Lang, *Dean, College of SSIS*
Shawna Malvini Redden, *Dean, College of Arts & Letters*
Ati Mosupyoe, *Dean, Black Honors College*
Jenni Murphy, *Dean, College of Cont. Education*
Robert Pieretti, *Interim Dean, College of HHS*
Annette Reed, *Dean, Wileety Native Am. College*
Kevan Shafizadeh, *Dean, College of ECS*
Greg Shaw, *Interim Dean, College of Education*
Stephanie Storms, *Dean, Graduate Studies*

Martinique Baker, *Black Honors College*
Sonia Diwa, *Accounting Services*
Sharise Harrison, *AVP of Advancement Services*
Mike Izzi, *Senior Associate Director of Athletic Development*

Advancement Staff:
Tatiana Azad
Renee Siden
Paul Villaluz

MEETING MINUTES

1. Call to Order
    a. Chair Ryan Murphy called the meeting to order at 1:31 p.m.
2. Public Comments
    a. None
3. Murphy welcomed the new Board members in attendance

    a. Rebecca Gardner
    b. Rabbil Green
    c. Sergio Montoya
    d. Rachel Zillner
4. The agenda for the August 5, 2026 Board meeting was approved with the amendment to move the President's Update after the College Deans' presentation
    a. Motion: Scott Syphax
    b. Second: Sue McGinty
    c. Motion Passed
5. The Board approved the consent calendar consisting of the following:
    a. May 14, 2026 Board meeting minutes
        i. Motion: Fred Baldini
        ii. Second: Pam Stewart
        iii. Motion Passed
6. The College Deans introduced themselves and shared updates from their respective colleges
7. President's Update (President Wood)
    a. Invited the Board members to attend the Fall Address on August 27 at 9am in the University Union Ballroom
    b. Enrollment is trending up
        i. Almost 31,000 total students registered, including College of Continuing Education students
        ii. 387 more than last fall's enrollment
    c. Aniesha Mitchell is now the Senior Vice President for Student Affairs
    d. Inclusive Excellence has been moved to Student Affairs
    e. The search for a Provost will begin in the fall
8. Committee Reports
    a. Finance Committee Update (Garry Maisel)
        i. Reviewed the updated Finance Committee Charter
            1. A motion was made to adopt the Finance Committee Charter
                a. Motion: McGinty
                b. Second: Vanessa Guerra
                c. Motion Passed
        ii. Maisel gave updates on the Reserves Spend Process and Policy and the UFSS Liquidity and Reserve Policy New Accounts
    b. Governance Committee Update (Fred Baldini)
        i. Reviewed the UFSS Resolution on Scholarship Utilization
            1. A motion was made to adopt the resolution
                a. Motion: Pam Stewart
                b. Second: Holly Tiche
                c. Motion Passed

ii. Call for a volunteer to serve as the UFSS Representative on the Alumni Association Board of Directors
    a. Rebecca Gardner volunteered to serve as the UFSS Representative to the SSAA Board of Directors
iii. Baldini gave updates on Board Recruitment and Board Governance
    1. Goal to bring on three new Board members at each of the next three Board meetings for a total of nine new members by the end of the fiscal year

9. Executive Committee Update (Ryan Murphy)
    a. UFSS Dashboard Discussion
        i. The Dashboard is in the process of being updated
10. Audit Committee Update (Tina Treis)
    a. Reviewed the updated Audit Committee Charter and the UFSS Whistleblower Policy
        i. A motion was made to adopt the Audit Committee Charter
            1. Motion: Alice Perez
            2. Second: Colette Harris-Mathews
            3. Motion Passed
        ii. A motion was made to adopt the UFSS Whistleblower Policy
            1. Motion: Rachel Zillner
            2. Second: Bernice Bass de Martinez
            3. Motion Passed
11. Advancement Update (Kristen Tudor)
    a. The search for a new VP for University Advancement will begin early next year
    b. Nathalia Hanna has been hired as the University Foundation Board and Gift Planning Coordinator and will begin next week
    c. Tudor shared the fundraising totals for FY2025-26
    d. A $15M bequest for scholarships for students will be announced shortly
12. Alumni Association Update (Rabbil Green)
    a. Nkiruka Ohaegbu is the incoming President of the Alumni Association
    b. The Board has their annual planning retreat coming up on August 21
    c. The Alumni Association membership engagement strategy has been revamped
13. Student Update (Sergio Montoya)
    a. The ASI Food Panty serves 590 students per week
    b. There are 177 children enrolled in the ASI Child Care Center
    c. Student government will hold their annual retreat later this month
14. Other Business - None
15. A motion was made to adjourn the meeting at 3:59 p.m.
    a. Motion: Syphax
    b. Second: Perez
    c. Motion Passed

The University Foundation at Sacramento State
Statement of Net Position
June 30, 2026 and 2025

	FY 2025-2026 as of 6/30/26	FY 2024-2025 as of 6/30/25	Change	
Assets				
Current Assets				
Cash	6,272,678	8,645,875	(2,373,197)	
Restricted Short-Term Investments	4,210,876	3,726,630	484,247	
Total Cash and Cash Equivalents	10,483,554	12,372,505	(1,888,951)	1
Receivables				
Unrestricted Receivables	21	-	21	
Restricted Receivables	82,846	26,848	55,998	2
Total Current Assets	10,566,421	12,399,353	(1,832,932)	
Non Current Assets:				
Cash Surrender Value of Life Insurance Policies	223,770	283,838	(60,068)	3
Restricted Long-Term Investments	154,202,751	133,568,146	20,634,604	4
Total Non Current Assets	154,426,520	133,851,984	20,574,536	
Total Assets	164,992,941	146,251,337	18,741,604	
Liabilities				
Current Liabilities				
Accounts Payable and Accrued Expenses	1,240,810	881,117	359,693	
Accounts Payable and Accrued Expenses-Restricted Accounts	-	-	-	
Total Current Liabilities	1,240,810	881,117	359,693	5
Non Current Liabilities:				
Funds Held in Trust for Others	-	-	-	
Total Non Current Liabilities	-	-	-	
Total Liabilities	1,240,810	881,117	359,693	
Net Position:				
Restricted:				
Expendable	70,250,446	58,641,846	11,608,600	
Non Expendable	89,438,995	83,818,960	5,620,035	
Unrestricted	4,062,690	2,909,414	1,153,276	
Total Net Position	163,752,131	145,370,220	18,381,911	6
Total Liabilities and Net Position	164,992,941	146,251,337	18,741,604	
Check	-	-	-	

The University Foundation at Sacramento State
Statement of Revenues, Expenses and Changes in Net Position
For the Fiscal Years Ended June 30, 2026 and 2025

	FY 2025-2026 as of 6/30/26	FY 2024-2025 as of 6/30/25	Change	
Operating Revenues:				
Contributions and gifts, Non Capital	4,158,988	11,170,152	(7,011,164)	7
Fees and others	41,960	37,951	4,009	
Total Operating Revenues	4,200,948	11,208,103	(7,007,155)	
Operating Expenses:				
University Projects	9,212,917	8,165,874	1,047,043	8
General and Administrative	1,650,426	1,011,447	638,979	9
Charitable Remainder Unitrust Payments	-	-	-	
Total Operating Expenses	10,863,343	9,177,321	1,686,022	
Net Operating Income / Loss	(6,662,395)	2,030,782	(8,693,177)	
Non Operating Revenues (Expenses):				
Additions to Permanent Endowments	5,620,035	3,578,224	2,041,811	10
Investment Income	19,424,271	12,916,880	6,507,391	11
Total Non Operating Revenue	25,044,306	16,495,104	8,549,202	
Change in Net Position	18,381,911	18,525,886	(143,975)	
Total Net Position - Beginning	145,370,220	126,844,334	18,525,886	
Total Net Position - Ending	163,752,131	$ 145,370,220	18,381,911	
Check	-	-	-	

The University Foundation at Sacramento State
Executive Summary of Financial Results
For the Years Ending June 30, 2026 and 2025

Statement of Net Position

1 **Cash and cash equivalents** consist of the more liquid investments owned by the Foundation and include cash in Wells Fargo Bank and Sand Hill (Fidelity money market mutual funds). The overall decrease of $1.9M is due to $6.3 million used in operating activities and a $2 million transfer from cash to investments. These outflows were partially offset by $5.6 million in endowment receipts and approximately $790,000 in net cash inflows from investment activity.

2 **Restricted receivables** primarily represent invoices billed to third parties and funds due from Sac State. There was an increase of $56k mostly due to some overpayments due to credits issued after the fact.

3 **Cash surrender value of life insurance policies** decreased by approximately $60K due to a policy termination following a death benefit payout combined with a year end true up of cash surrender value as of 6/30/26.

4 **Restricted Long-Term investments** increased from prior year by $20.6M due to unrealized gains, realized gains, dividend reinvestment and transfers in.

5 **Current Liabilities** increased by $360k due to an increase in accounts payable.

6 **Net position** as a whole increased by $18.4M from the prior year, mainly due to investment growth.

Statement of Revenues, Expenses and Changes in Net Position

7 **Contributions and gifts, non-capital** decreased by $7M compared to prior year, primarily due to a large one-time gift in the prior year that did not recur. The decrease also reflects a reclassification of previously undesignated gifts.

8 **University Projects expense** increased by approx. $1M due to increases in salaries and supplies and services.

9 **General and administrative expenses** increased by $640K due to higher costs for contractual services, training and professional development, on-campus support services, travel, and expanded support for University Advancement events, as well as the continued effects of inflation.

10 **Additions to permanent endowments** increased by approximately $2M compared to the prior year, reflecting reclassification of previously undesignated gifts.

11 **Investment income** increased by $6.5M over prior year primarily due to an increase in unrealized market gains, dividend and interest income offset by a reduction in realized gains.

The University Foundation at Sacramento State
2025/2026 Budget to Actuals Comparison as of 6/30/26

Fund Fdescr	Acct Cat Fdescr	Current Budget	Actuals	Variance	Actual as % of Budget	Variance Analysis
X0228 - General	**Beginning Cash Balance**	**2,466,112**	**2,466,112**	**(0)**		
	503 - Gifts Grants and Contracts	50,000.00	2,000.00	(48,000)	4%	
	508 - Revenue from Investments	50,000.00	1,370,403.93	1,320,404	2741%	Investment income was $1.3 million above budget, primarily because investment earnings that were previously allocated to current-use funds are now recorded in the General Fund.
	580 - Other Financial Sources	1,664,374.00	1,425,270.07	(239,104)	86%	Other financial sources were $239,104 below budget because fewer gift fees were collected than anticipated.
	Total Revenue	1,764,374.00	2,797,674.00	1,033,300.00		
	601 - Regular Salaries and Wages	59,000.00	0.00	59,000	0%	The budgeted positions remained vacant because a candidate was not identified.
	602 - Work Study & Experience	24,600.00	0.00	24,600	0%	The budgeted positions remained vacant because a candidate was not identified.
	606 - Travel	173,620.00	83,154.42	90,466	48%	Travel expenses were $90,466 below budget because less travel occurred than anticipated, primarily due to attrition within Development.
	613 - Contractual Services Group	562,000.00	656,180.46	(94,180)	117%	Contractual services were $94,180 above budget because consultants were hired to provide fundraising coaching for deans, department chairs, the Cabinet, and Athletics.
	616 - Information Technology Costs	225,560.00	183,302.37	42,258	81%	Information technology costs were $42,258 below budget because one software contract was renegotiated, resulting in savings.
	617 - Services from Other Funds/Agencies Group	227,995.00	77,554.81	150,440	34%	Services from other funds/agencies were $150,440 below budget because printing and postage expenses were lower than anticipated, largely due to significant staffing shortages within the Development team.
	660 - Misc. Operating Expenses	804,968.51	584,137.16	220,831	73%	Miscellaneous operating expenses were $220,831 below budget, primarily due to attrition within the Development team.
	Total Expenses	2,077,743.51	1,584,329.22	493,414.29	76%	
Net Income/(Loss)		**(313,370)**	**1,213,345**	**1,526,714**		
Ending Fund Balance		**2,152,742**	**3,679,457**	**1,526,714**		

Overall expenses were under budget primarily because of significant staffing attrition within the Development Department. During the year, four Directors of Development and one Development Associate separated from the University. These positions supported fundraising, outreach, and promotional activities for various academic and administrative units. The vacancies reduced the amount of planned development activity, including travel, printing, postage, promotional efforts, and other related expenses.

* Revenue variance is calculated as actual revenue les budgeted revenue
* Expense variance is calculated as budgeted expenses less actual expenses.
* Positive variances are favorable.
* Actual as % of Budget represents actual revenue or expenses as a percentage of budget.
  This measure is not applicable to beginning cash balance, net income/(loss), or ending fund balance.

SAND HILL

SACRAMENTO STATE

Portfolio Review

Presenting to:

University Foundation at Sacramento State

October 15, 2026

For one-on-one presentations only. Not to be distributed to the general public.

UFSS Finance Committee

Agenda

- Economic and Market Commentary
- UFSS Investment Dashboard
- Portfolio Review
- Annual Mission Alignment Review
- Appendix

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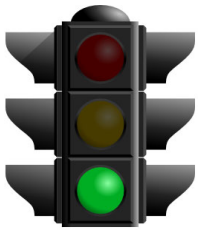
Investment Outlook

An Overview of Our Current Forecast
4th Quarter 2026

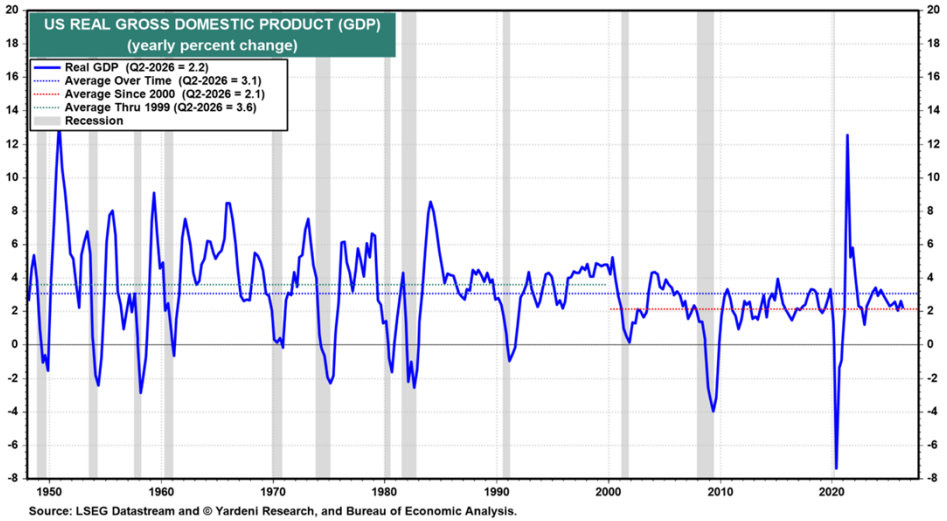
As of September 30, 2026

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Economic Growth



- During the first half of this year, GDP growth averaged roughly 2.4%, while underlying domestic demand was considerably stronger. Growth appears to have accelerated in the third quarter, with some estimates over 3.5%, driven by strong business investment, ongoing strength in consumer spending, and a smaller drag from imports.
- Looking ahead, some believe the risk of a growth slowdown has increased particularly given higher oil prices and the possibility that interest rates will continue to rise. However, strong AI infrastructure investment by some of the world's best-capitalized companies is likely to continue despite these headwinds. As AI adoption becomes more widespread, implementation should provide an additional source of economic growth.
- Strong corporate earnings growth has been a key benefit of this investment cycle and continues to provide fundamental support for equities despite increased macroeconomic risks. While we expect earnings growth to moderate over time, it could remain above the long-term average of approximately 9% for an extended period, potentially supporting a sustained period of above-average economic growth.

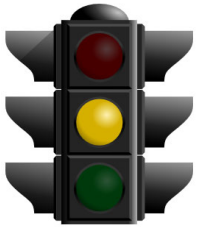


GDP growth averaged 2.4% in the first half and appears to have accelerated in Q3. Historically, periods of major technological change have supported stronger economic growth, suggesting AI could extend the current expansion.

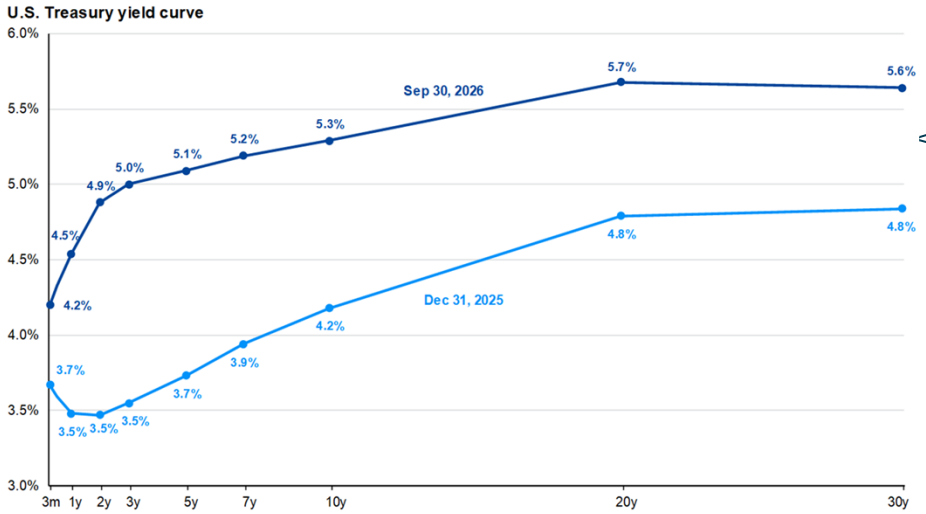
Source: LSEG Datastream and @ Yardeni Research, and Bureau of Economic Analysis
As of 9/30/2026

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Interest Rates



- As the year has progressed, interest rates have become a more prominent market concern, driven by persistent inflation, stronger economic growth, and a new Federal Reserve Chair with a different communication style. Market expectations have shifted significantly, from anticipating rate cuts to pricing in additional hikes. As of this writing, markets are pricing in one more rate hike in December.
- Inflation has become more complicated than the headline energy story. The rapid build-out of AI infrastructure has created shortages in key components such as memory chips, putting upward pressure on prices. While AI is expected to be deflationary over the long run by boosting productivity, the investment required to build that infrastructure is contributing to inflation in the near term.
- In our view, the Federal Reserve is likely to take a pragmatic approach to interest rate policy. While corporate investment may remain resilient despite higher rates, the impact on the mortgage market and the growing burden of higher government borrowing costs will be important considerations. For these reasons, we do not expect a meaningful move higher in interest rates from current levels.



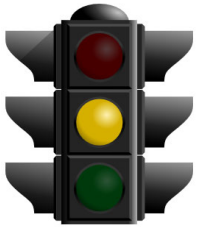
The shape of the yield curve has changed significantly since the end of last year as the bond market has priced in future potential rate hikes.

Source: FactSet, Federal Reserve, JPM

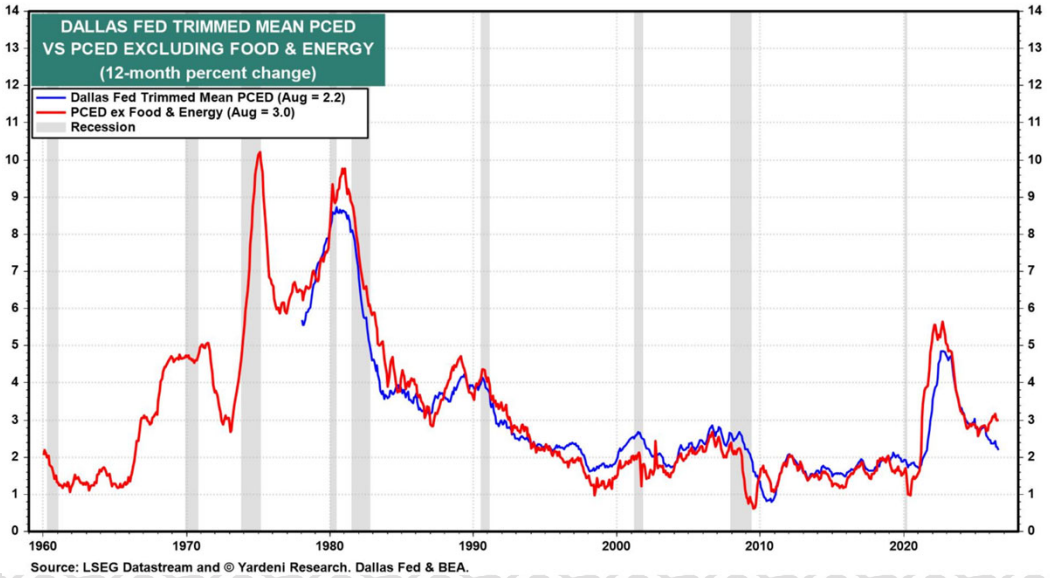
As of 9/28/26

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Inflation Outlook



- Over the last several months, inflation concerns have moved to the forefront following Fed Chair Warsh's recent comments reaffirming the FOMC's 2% inflation goal. This has also come at a time when inflation has stopped improving due to elevated oil prices, tariffs, and rising demand from the AI infrastructure buildout adding inflationary pressure.
- Furthermore, the conflict involving Iran has persisted longer than many expected, while the potential impact of an El Niño year on agriculture could also add to food-price pressures. These risks have contributed to higher longer-term interest rates, as markets increasingly consider the possibility that inflation could remain above 2% for an extended period.
- More recently, the two measures that Fed Chair Warsh follows – the Core PCED (Personal Consumption Expenditures Deflator) and Trimmed Mean PCED moderated slightly giving some reassurance that inflation may stabilize rather than continue to rise.



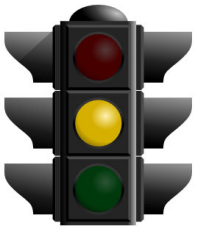
As of August, most measures of inflation that exclude food and energy were between 2.2% and 3%.

The trimmed mean estimate excludes the most volatile categories.

Source: LSEG Datastream, Yardeni Research, BLS
As of 7/14/26. See References page for definitions.

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Commodity Markets



- This year reinforced the value of commodities as a portfolio diversifier during periods of geopolitical uncertainty. Oil prices surged following the conflict with Iran and the partial closure of the Strait of Hormuz, making commodities one of the strongest-performing asset classes for much of the year.
- The Strait of Hormuz is also critical for the mineral and metal markets and the disruption in supply has contributed to higher prices for many of these commodities as well. As the world strives to secure supply diversification, this is projected to drive costs higher.
- While oil prices may fall if the U.S. is able to end its involvement in the Iran conflict, we continue to see a case for continued broad commodity exposure. The global build-out of AI infrastructure, electrification, and energy systems should drive long-term demand for materials such as copper, aluminum, and lithium, among others.

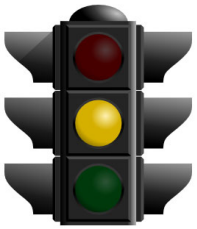


Commodity prices have remained elevated as oil prices have been impacted by lower supply from the middle east and industrial metals are in high demand to support the AI infrastructure buildout.

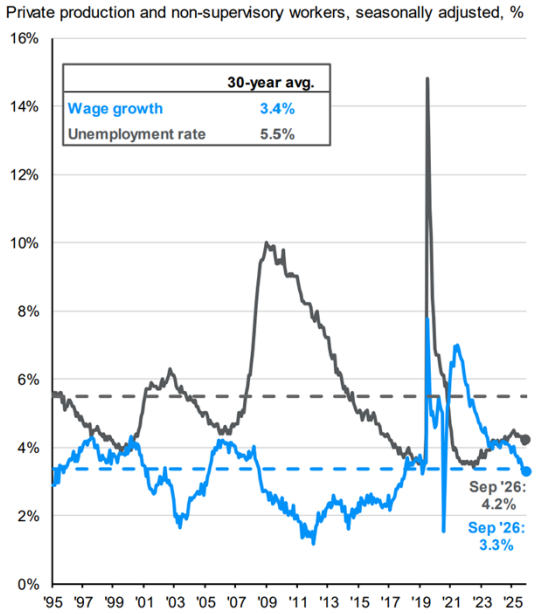
As of 9/30/26

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Employment Market



- The labor marked cooled for the better part of the last year and has been more inconsistent recently. In September, nonfarm payroll increased by just 29,000 jobs. However, the labor force grew by 485,000 and the unemployment rate stayed relatively flat. This suggests that people are finding jobs and that employers are not eliminating jobs.
- Wage growth has slowed to 3.3% as of September, bringing it in-line with core inflation figures. As a result, wage pressures no longer appear to be a significant driver of services inflation.
- Despite a period of higher oil and gas prices, overall consumption has remained resilient, suggesting that both employed and retired households continue to spend. This is likely being supported by the significant appreciation in both real estate and other financial assets that are typically held by a slightly older generation.

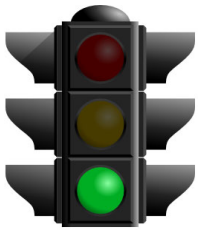


Wage growth has been coming down over the last several years and has now reached its 30-year average. The unemployment rate is relatively unchanged even though job growth has slowed.

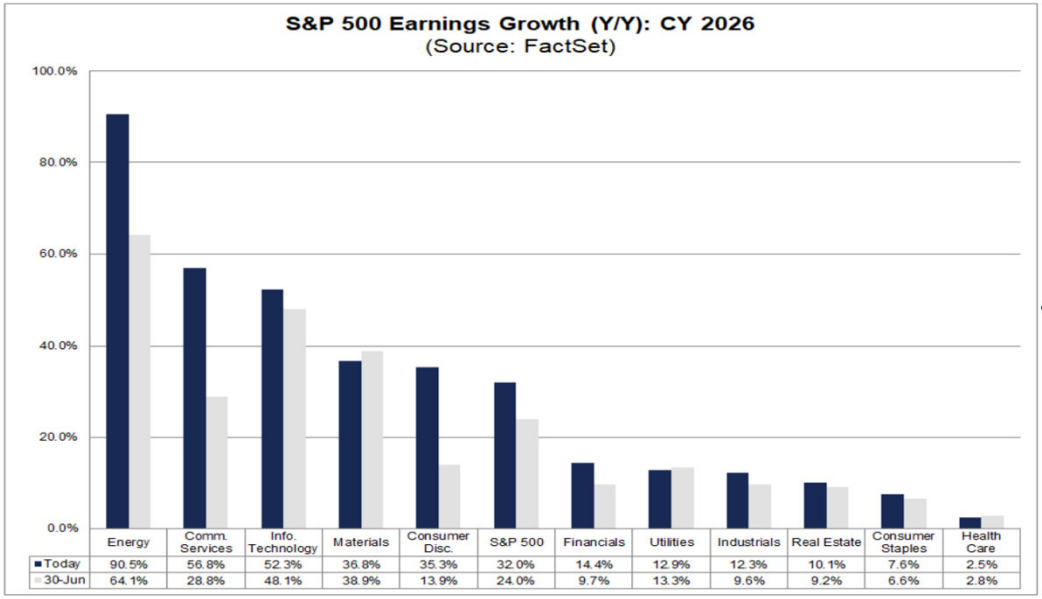
Source: Bureau of Labor Statistics, FactSet, JPM As of 10/2/2026

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Corporate Earnings



- Despite a long list of worries including the conflict in Iran, sticky inflation, and global interest rates rising, corporate earnings have remained a bright spot. Growth estimates for this year have been revised higher following another stronger-than-expected quarter of results during the second quarter of this year.
- Analysts now anticipate earnings growth in 2026 to be in the low-thirty percent range. If this is achieved it would mark the third straight year of double-digit earnings expansion for the S&P 500, far exceeding the 10-year average of just under 9%.
- AI remains a powerful driver of earnings growth, with momentum showing little sign of slowing. Beyond technology, we also see opportunities across the market as industrials and materials benefit from rising infrastructure investment and consumer sectors are supported by continued strength in household spending.



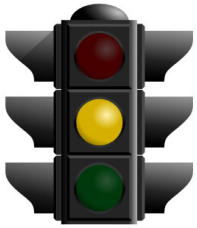
	Energy	Comm. Services	Info. Technology	Materials	Consumer Disc.	S&P 500	Financials	Utilities	Industrials	Real Estate	Consumer Staples	Health Care
Today	90.5%	56.8%	52.3%	36.8%	35.3%	32.0%	14.4%	12.9%	12.3%	10.1%	7.6%	2.5%
30-Jun	64.1%	28.8%	48.1%	38.9%	13.9%	24.0%	9.7%	13.3%	9.6%	9.2%	6.6%	2.8%

Earnings growth has been broad-based with nine of the eleven sectors expected to grow earnings at a double-digit pace.

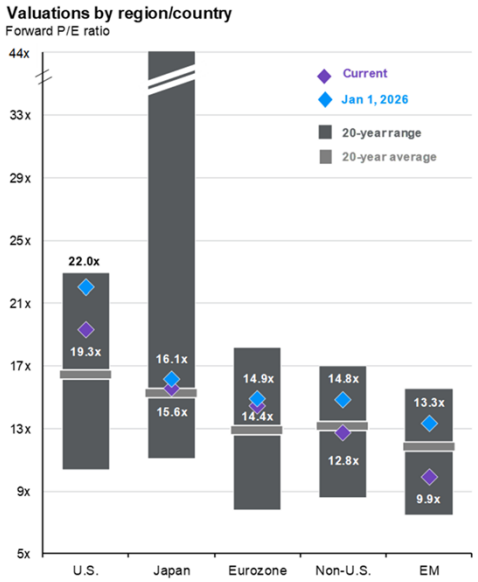
Source: FactSet As of 9/25/26

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International Developed Markets



- Hope for improving economic fundamentals in Europe—driven by increased fiscal spending—helped support strong equity market performance in the region last year. However, Europe's dependence on energy from the Middle East became a headwind as energy prices rose during the first half of the year. In addition, the European Central Bank is raising interest rates, and markets are pricing in another increase later this year. Together, these factors could offset some of the economic benefits of higher government spending, particularly on defense.
- Japan gets roughly 90% of its crude oil imports from the Middle East. Its reliance on oil has been falling, but it remains exposed. Higher energy prices and a weak yen have pushed inflation to a level that supports further Bank of Japan tightening which could act as a headwind to the equity market.
- Globally, earnings growth is strongest in the U.S. and Asia, where technological innovation is concentrated. Valuations in these faster-growing markets have also fallen more than in Europe or Japan, which makes them more attractive, in our view.

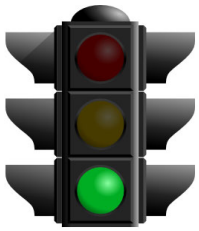


Valuation multiples in Europe and Japan have contracted slightly this year, while the U.S. has experienced a more meaningful decline due to earnings growth. We no longer see as much opportunity for the valuation gap to close unless earnings growth exceeds that of the U.S.

Source: FactSet, MSCI, Standard & Poor's, JPM
Countries are represented by their respective MSCI country index except for the U.S. which is represented by the S&P 500 As of 9/30/26

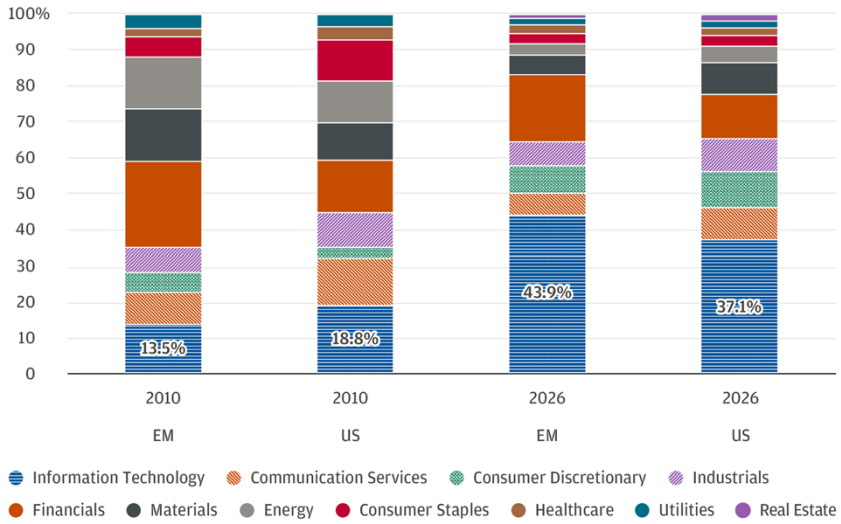
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Emerging Markets



- Many Asian economies are benefiting from increased investment in AI infrastructure, which has supported strong earnings growth relative to the rest of the world. However, a key vulnerability remains their reliance on external energy sources—especially as advancing technologies demand ever-greater electricity consumption. Conversely, Latin American countries such as Brazil have ample access to energy and could act as a positive offset for investors in the asset class.
- China's GDP growth slowed to 4.3% in Q2, slightly below its target of 4.5–5% this year as the property sector and consumer demand remained weak. Factory activity returned to expansion in September for the first time since June, which suggests government stimulus may finally be having a positive impact.
- Emerging-market valuation multiples have fallen sharply despite continued solid earnings growth. They may stay under pressure until a lasting resolution in the Strait of Hormuz brings Asian energy supply back to normal. Still, these markets' growing technology exposure underscores their importance to global innovation.

Change in industry sector allocation by region (2010 vs. 2026)



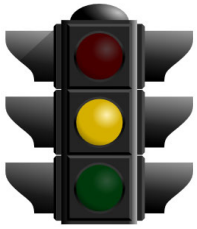
Source: Bloomberg Finance L.P. Data as of July 31, 2026.

Emerging markets exposure to the technology sector has grown – at almost 44% it now makes up a larger percentage than that of the U.S. market.

Source: J.P. Morgan, Bloomberg Finance. As of 7/31/26

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Housing Market



- Just as the housing market was beginning to normalize after four years of elevated interest rates, rising long-term Treasury yields pushed mortgage rates back toward 7.5%. This renewed pressure on affordability is weighing on home prices in some markets, particularly those where inventory has returned to more normal levels. In some areas, such as the Silicon Valley, where listings are scarce prices have remained more resilient.
- More recently, the yield curve has flattened - meaning there is very little difference between 5, 7, and 10 year Treasury yields. This further crimps home buyers who may have been considering an adjustable rate mortgage when shorter-term yields were lower. As we enter the seasonally slower period for housing, the decline in transaction activity may also make it more difficult to distinguish underlying trends in the market.
- The housing market remains a significant source of overall net worth for most Americans, and a stable environment is desirable as it contributes to financial comfort that generally fuels consumption. If home prices begin to fall this dynamic could change. Relative to history, borrowing against home equity lines of credit is currently very low which suggests that most homeowners are directly impacted by higher interest rates.

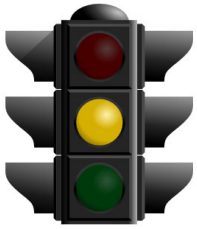


As of August, sales of existing homes were right at historical averages. Mortgage rates will play a deciding factor in activity levels going forward.

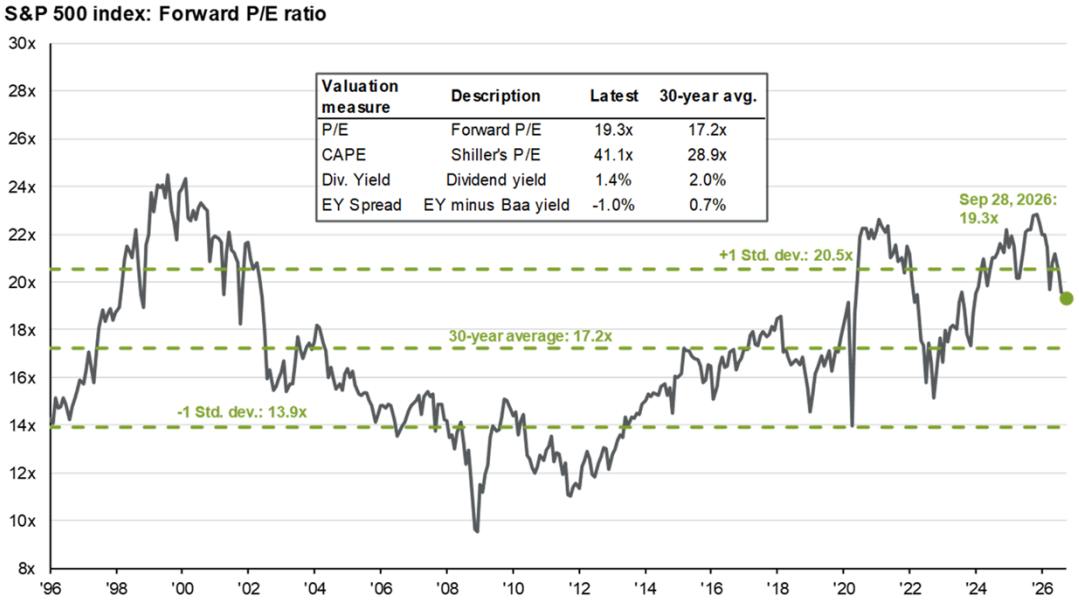
Source: National Association of Realtors via Haver Analytics, Federal Reserve Bank of Richmond As of 9/28/2026

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Valuation



- As the year has progressed, valuations have declined even as the S&P 500 has moved higher, reflecting earnings expectations that have grown faster than stock prices. Looking ahead, earnings forecasts remain strong, but with expectations already elevated, the hurdle for positive surprises has become increasingly high.
- In our view, there is potential for further market appreciation, but it will likely come from multiple expansion rather than higher earnings growth. The broader economy remains relatively resilient, but the path for interest rates has become more uncertain given renewed inflation pressures.
- While near term returns may become more dependent on investor sentiment and interest rate expectations, a resilient economy and broadening earnings growth should continue to provide a supportive backdrop for the equity market.



Valuation is still above historical averages, but it has declined from its highs as earning growth expectations have outpaced stock market appreciation.

Source: FactSet, FRB, Refinitive Datastream, RobertShiller, Standard & Poor's, JPM As of 9/28/26

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SHGA Economic and Market Overview

References

- All GDP references are from the Bureau of Economic Analysis, U.S. Department of Commerce. Quarterly GDP estimates are revised three times before they are considered to be final.
- All references to yields, the yield curve and the size of the Federal Reserve's balance sheet are from the U.S. Federal Reserve.
- All wage growth and employment references are from the monthly nonfarm payroll figures reported by the Bureau of Labor Statistics.
- Historical corporate earnings figures and future projections are from Yardeni and FactSet.
- The Personal Consumption Expenditures Deflator (PCE) is a measure of the prices the people living in the United States pay for goods and services. The change in the PCE price index is known for capturing inflation (or deflation) across a wider range of consumer expenses and reflecting changes in consumer behavior.
- The Dallas Fed Trimmed Mean Personal Consumption Expenditure Deflator is an alternative measure of inflation that drops price changes in the tails of the monthly distribution of PCE components to minimize the impact of outliers.
- The Consumer Price Index (CPI) is a measure of the average change over time in the price paid by urban consumers for a market basket of consumer goods and services. The CPI is the most widely used measure of inflation and is sometimes viewed as an indicator of the effectiveness of government economic policy.

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References

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Unless otherwise stated, all data are as of July 2, 2026 or most recently available.

Guide to the Markets – U.S.

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J.P.Morgan
ASSET MANAGEMENT

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Dashboard

University Foundation at Sacramento State

Investment Dashboard

As of September 30, 2026

Current Outlook:

Economic Environment: During the first half of this year, GDP growth averaged roughly 2.4%, while underlying domestic demand was considerably stronger. Growth appears to have accelerated in the third quarter, with some estimates over 3.5%, driven by strong business investment, ongoing strength in consumer spending, and a smaller drag from imports. Looking ahead, some believe the risk of a growth slowdown has increased particularly given higher oil prices and the possibility that interest rates will continue to rise. However, strong AI infrastructure investment by some of the world's best-capitalized companies is likely to continue despite these headwinds. As AI adoption becomes more widespread, implementation should provide an additional source of economic growth. Strong corporate earnings growth has been a key benefit of this investment cycle and continues to provide fundamental support for equities despite increased macroeconomic risks. While we expect earnings growth to moderate over time, it could remain above the long-term average of approximately 9% for an extended period, potentially supporting a sustained period of above-average economic growth.

Market Environment: The third quarter was challenging for most asset classes which meant that diversification wasn't helpful. The S&P 500 was up just over 2% and commodities were up an impressive 16% as oil prices rose in response to the ongoing supply disruption in the Strait of Hormuz. Small cap stocks fell more than 7%, international stocks were flat to down, bonds declined 3.5% as yields moved higher, and REITs fell more than 6%.

Portfolio Response: We maintained our allocations as the fundamental backdrop for corporate earnings and the broader economy remained strong.

Endowment Performance	Portfolio	Benchmark	+ / -
Q3 2026	-0.84%	-0.81%	-0.03%
Q2 2026	11.08%	11.14%	-0.06%
Q1 2026	-1.55%	-1.50%	-0.05%
Q4 2025	2.16%	2.32%	-0.16%
2026 YTD	8.43%	8.58%	-0.15%
Calendar Year 2025	15.43%	15.44%	-0.01%
Calendar Year 2024	13.36%	12.82%	0.54%
Calendar Year 2023	16.57%	16.76%	-0.19%
Calendar Year 2022	-14.35%	-14.45%	0.10%

Asset Allocation	Endowment	30-Sep-26	30-Jun-26	Strategic	+ / -
Large Cap Equity	$48,231,867	43%	42%	40%	3%
SMID Cap Equity	$11,322,986	10%	11%	11%	-1%
International\EM Equity	$19,513,889	17%	17%	15%	2%
Fixed Income	$22,422,233	20%	21%	21%	-1%
Real Assets	$5,275,532	5%	4%	4%	1%
Absolute Return	$4,460,308	4%	4%	7%	-3%
Cash	$783,264	1%	1%	2%	-1%
Total	$112,010,080	100%	100%	100%	

Balances	Endowment	Current Use Funds	Liquidity
Q3 2026	$112,010,080	$41,038,744	$2,976,094
Q2 2026	$112,961,090	$41,294,127	$2,949,523
Q1 2026	$101,696,576	$41,078,545	$2,923,863
Q4 2025	$103,289,875	$41,002,749	$2,898,402

Portfolio Action	Increased	Decreased	Growth/Capital Preservation
Q3 2026	**Maintained Allocation**		**75/25**
Q2 2026	**Rebalanced Following Equity Strength**		**75/25**
	Emerging Market Equity	Mid-Cap Equity	
	Fixed Income	Equity	
Q1 2026	**Optimizing Manager Selection**		**75/25**
	Passive International Equity	Active International Equity	
	Fixed Income	Private Credit	
Q4 2025	**Rebalanced Following Strong Equity Returns**		**75/25**
	Bonds	Large Cap Stocks	

Governance Checklist	OK
Asset allocation within target ranges.	✓
No single direct equity holding > 5% of portfolio value	✓
No single active funds family will represent > 15% of portfolio value	✓
No single sector will represent > 30% of portfolio value	✓
No below investment grade allocation > 10% of portfolio value	✓
No direct investments in tobacco companies.	✓
No direct investments in fossil fuel.	✓
Annual values alignment review	✓

Portfolio Review

Quarter End Report

University Foundation at Sacramento State (UFSS) (Endowment Portfolio)

7/1/2026 to 9/30/2026

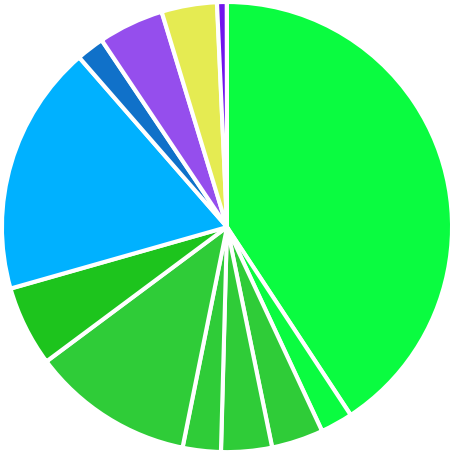
Accounts Included in SHGA 70/30 Analysis

Account Name	Account Type	Management Style	Account Value
The University Foundation at Sacramento State - Endowment	Non-Profit	SHGA 70/30	$112,010,079.71
		Total:	**$112,010,079.71**

Performance Net of Fees

	Q3	YTD	1 Year	3 Year	5 Year	10 Year	Inception 6/30/2013
Your Portfolio	-0.84 %	8.43 %	10.77 %	15.92 %	8.25 %	9.33 %	8.18 %
UFSS Endowment Benchmark (UFSS)	-0.81 %	8.58 %	11.10 %	15.89 %	8.19 %	9.15 %	8.42 %
Inst. Equity Index	0.19 %	13.43 %	17.03 %	21.62 %	11.62 %	13.02 %	12.11 %
Inst. Fixed Income Index	-3.51 %	-2.91 %	-1.84 %	4.06 %	-0.64 %	1.14 %	1.80 %
Inst. Alternative Index	2.18 %	10.22 %	11.97 %	9.13 %	4.86 %	4.66 %	3.70 %

SHGA 70/30 Allocation & Activity Overview



Asset Class	Allocation
Large Cap Blend	40.74 %
Large Cap Growth	2.32 %
Mid Cap Blend	3.73 %
Small Cap Blend	3.65 %
Small Cap Growth	2.73 %
International Equity	11.66 %
International Emerging	5.77 %
Investment Grade	18.00 %
International Emerging Market Bonds	2.02 %
Real Estate	4.71 %
Absolute Return Funds	3.98 %
Money Market	0.70 %
Total:	**100.00 %**

	7/1/2026 to 9/30/2026	1/1/2026 to 9/30/2026
Beginning Market Value	$112,961,090.17	$103,289,875.25
Contributions	$0.00	$0.00
Distributions	$0.00	$0.00
Journals	$0.00	$0.00
Advisory Fees Paid	-$43,806.60	-$126,405.54
Custodian Fees	$0.00	-$206.70
Div/Int/Cap Gains	$532,751.77	$1,700,801.95
Bond Accrual	$0.00	$0.00
Market Value Increase/ Decrease	-$1,439,955.63	$7,146,014.75
Ending Market Value	$112,010,079.71	$112,010,079.71

SHGA 70/30 Portfolio Appraisal

Equity		Quantity	Price	Market Value	Percent of Assets	Cost	Unrealized Gain/Loss	Gain/Loss Percent	Estimated Annual Income	Trailing 12-Mo. Yield
Large Cap Blend										
7/6/2022	iShares Core S&P 500	5,668.00	$765.85	$4,340,837.80	3.88 %	$2,278,639.29	$2,062,198.51	90.50 %	$47,584.95	1.10 %
11/21/2023	SPDR Portfolio S&P 500 ETF	226,610.00	$89.76	$20,340,513.60	18.16 %	$12,078,233.12	$8,262,280.48	68.41 %	$206,349.03	1.01 %
11/15/2018	Vanguard S&P 500	29,889.00	$700.86	$20,948,004.54	18.70 %	$8,606,436.91	$12,341,567.63	143.40 %	$222,021.47	1.06 %
Large Cap Blend Totals				$45,629,355.94	40.74 %	$22,963,309.32	$22,666,046.62	98.71 %	$475,955.45	1.04 %
Large Cap Growth										
3/19/2025	Invesco QQQ Trust Series 1	3,518.00	$739.77	$2,602,510.86	2.32 %	$1,681,007.35	$921,503.51	54.82 %	$10,877.02	0.42 %
Large Cap Growth Totals				$2,602,510.86	2.32 %	$1,681,007.35	$921,503.51	54.82 %	$10,877.02	0.42 %
Mid Cap Blend										
4/29/2020	iShares Core S&P Mid-Cap ETF	58,030.00	$71.95	$4,175,258.50	3.73 %	$1,990,846.83	$2,184,411.67	109.72 %	$52,353.33	1.25 %
Mid Cap Blend Totals				$4,175,258.50	3.73 %	$1,990,846.83	$2,184,411.67	109.72 %	$52,353.33	1.25 %
Small Cap Blend										
9/22/2017	iShares Russell 2000 ETF	14,706.00	$277.89	$4,086,650.34	3.65 %	$2,190,898.00	$1,895,752.34	86.53 %	$40,148.04	0.98 %
Small Cap Blend Totals				$4,086,650.34	3.65 %	$2,190,898.00	$1,895,752.34	86.53 %	$40,148.04	0.98 %
Small Cap Growth										
6/4/2025	Vanguard Morningstar Small-Cap Growth ETF	9,061.00	$337.83	$3,061,077.63	2.73 %	$2,448,455.27	$612,622.36	25.02 %	$12,680.87	0.41 %
Small Cap Growth Totals				$3,061,077.63	2.73 %	$2,448,455.27	$612,622.36	25.02 %	$12,680.87	0.41 %

International Equity

3/3/2026	iShares MSCI ACWI ex US Index	33,186.00	$75.62	$2,509,525.32	2.24 %	$2,331,645.04	$177,880.28	7.63 %	$63,092.29	2.51 %
7/1/2013	iShares MSCI EAFE ETF	101,514.00	$103.89	$10,546,289.46	9.42 %	$6,928,140.81	$3,618,148.65	52.22 %	$341,522.33	3.24 %
International Equity Totals				$13,055,814.78	11.66 %	$9,259,785.85	$3,796,028.93	40.99 %	$404,614.63	3.10 %

International Emerging

5/29/2026	iShares MSCI Emerging Markets ETF	37,844.00	$66.79	$2,527,600.76	2.26 %	$2,600,995.41	-$73,394.65	-2.82 %	$42,160.79	1.67 %
6/24/2016	Vanguard FTSE Emerging Markets	66,270.00	$59.31	$3,930,473.70	3.51 %	$2,477,609.62	$1,452,864.08	58.64 %	$80,663.84	2.05 %
International Emerging Totals				$6,458,074.46	5.77 %	$5,078,605.03	$1,379,469.43	27.16 %	$122,824.63	1.90 %
Equity Totals				$79,068,742.51	70.59 %	$45,612,907.65	$33,455,834.86	73.35 %	$1,119,453.97	1.42 %

Fixed Income

Investment Grade

		Quantity	Price	Market Value	Percent of Assets	Cost	Unrealized Gain/Loss	Gain/Loss Percent	Estimated Annual Income	Trailing 12-Mo. Yield
5/8/2025	Cliffwater Corp Lending Fd I	34,033.79	$10.40	$353,951.40	0.32 %	$362,800.18	-$8,848.78	-2.44 %	$35,303.25	9.97 %
5/18/2020	iShares Core US Aggregate Bond ETF	51,564.00	$94.54	$4,874,860.56	4.35 %	$5,162,633.63	-$287,773.07	-5.57 %	$204,041.94	4.19 %
3/26/2019	JP Morgan Core Plus Bond Select	839,854.37	$6.88	$5,778,198.04	5.16 %	$6,659,471.45	-$881,273.41	-13.23 %	$305,060.30	5.28 %
3/19/2026	PIMCO Income Fund Instl	156,945.85	$10.29	$1,614,972.75	1.44 %	$1,700,050.00	-$85,077.25	-5.00 %	$103,565.42	6.41 %
2/2/2024	PIMCO Total Return Active ETF	34,984.00	$86.99	$3,043,258.16	2.72 %	$3,213,730.40	-$170,472.24	-5.30 %	$166,174.00	5.46 %
2/26/2025	Vanguard Intermediate Term Treasury ETF	38,087.00	$56.66	$2,158,009.42	1.93 %	$2,252,146.04	-$94,136.62	-4.18 %	$87,040.22	4.03 %
9/24/2014	Vanguard Total Bond Market Index Adm	253,879.44	$9.22	$2,340,768.46	2.09 %	$2,616,124.53	-$275,356.07	-10.53 %	$106,867.56	4.57 %
Investment Grade Totals				$20,164,018.79	18.00 %	$21,966,956.23	-$1,802,937.45	-8.21 %	$1,008,052.70	5.00 %

International Emerging Market Bonds										
1/27/2021	Eaton Vance Emerging Markets Dbt Opps I	261,065.21	$8.65	$2,258,214.08	2.02 %	$2,174,956.57	$83,257.51	3.83 %	$224,724.93	9.95 %
International Emerging Market Bonds Totals				$2,258,214.08	2.02 %	$2,174,956.57	$83,257.51	3.83 %	$224,724.93	9.95 %
Fixed Income Totals				$22,422,232.87	20.02 %	$24,141,912.80	-$1,719,679.93	-7.12 %	$1,232,777.63	5.50 %
Alternatives		**Quantity**	**Price**	**Market Value**	**Percent of Assets**	**Cost**	**Unrealized Gain/Loss**	**Gain/Loss Percent**	**Estimated Annual Income**	**Trailing 12-Mo. Yield**
Real Estate										
11/14/2013	Vanguard Real Estate	58,859.00	$89.63	$5,275,532.17	4.71 %	$4,974,476.01	$301,056.16	6.05 %	$200,485.53	3.80 %
Real Estate Totals				$5,275,532.17	4.71 %	$4,974,476.01	$301,056.16	6.05 %	$200,485.53	3.80 %
Absolute Return Funds										
4/5/2019	Absolute Convertible Arbitrage Instl Fund	202,562.83	$11.89	$2,408,471.99	2.15 %	$2,224,450.79	$184,021.20	8.27 %	$54,631.19	2.27 %
8/30/2023	Prudential Absolute Return Bd Z	224,982.04	$9.12	$2,051,836.24	1.83 %	$2,016,755.13	$35,081.11	1.74 %	$111,052.26	5.41 %
Absolute Return Funds Totals				$4,460,308.23	3.98 %	$4,241,205.92	$219,102.31	5.17 %	$165,683.46	3.71 %
Alternatives Totals				$9,735,840.40	8.69 %	$9,215,681.93	$520,158.47	5.64 %	$366,168.98	3.76 %

Cash		Quantity	Price	Market Value	Percent of Assets	Cost	Unrealized Gain/Loss	Gain/Loss Percent	Estimated Annual Income	Trailing 12-Mo. Yield
Money Market										
9/30/2026	Fidelity Cash Fund	191,492.04	$1.00	$191,492.04	0.17 %	$191,492.04	$0.00	0.00 %	$4,442.62	2.32 %
9/30/2026	Fidelity Cash Fund**	24,302.68	$1.00	$24,302.68	0.02 %	$24,302.68	$0.00	0.00 %	$74.93	0.31 %
9/30/2026	Fidelity Govt Mmkt Premium	567,469.21	$1.00	$567,469.21	0.51 %	$567,469.21	$0.00	0.00 %	$21,672.67	3.82 %
Money Market Totals				$783,263.93	0.70 %	$783,263.93	$0.00	0.00 %	$26,190.22	3.34 %
Cash Totals				$783,263.93	0.70 %	$783,263.93	$0.00	0.00 %	$26,190.22	3.34 %
Portfolio Totals				$112,010,079.71	100.00 %	$79,753,766.31	$32,256,313.40	40.44 %	$2,744,590.80	2.45 %

Disclosures

Performance returns are calculated using time-weighted return (TWR), net of fees, and includes bond accrual. The one year returns are not annualized. Bond accrual is included in market values.

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Sand Hill Global Advisors, LLC does not assure the accuracy of capital gain and loss data on those securities purchased outside the firm's supervision. Please check these figures against your records. Other assets held outside of your primary custodial accounts will be priced as of the most recent statement available.

Performance Definitions

The Inflation Index is the Consumer Price Index.

The Institutional Equity Index as of January 1, 2013 is comprised of the S&P 500 (58%), MSCI ACWI Ex USA (25%), and Russell 2000 (17%) indices. For the period January 1, 2006 through December 31, 2012 the Institutional Equity Index was comprised of S&P 500 (58%), MSCI EAFE (25%), and Russell 2000 (17%) indices. Prior to January 1, 2006, the Equity Index was the S&P 500 index (100%).

The Institutional Fixed Income Index is the Bloomberg Barclays US Aggregate Bond index (100%). Prior to January 1, 2006, the Institutional Fixed Income Index was the Bloomberg Barclays Intermediate US Govt/Credit Bond Index (100%).

The Institutional Alternative Index is comprised of the Bloomberg Barclays US Aggregate Bond 1-3 Yrs (50%), Bloomberg Commodity (25%), and FTSE NAREIT (25%) indices.

Blended Benchmark Composition*

The UFSS Endowment Current Benchmark Indices as of July 6, 2022 are comprised of the S&P 500 (40%), MSCI ACWI Ex USA (15%), Russell 2000 (11%), Bloomberg Barclays US Aggregate Bond (21%), Bloomberg Barclays US Aggregate Bond 1-3 Yrs (7%), FTSE NAREIT (4%), FTSE 1-Month US Treasury Bill (2%). For the period April 29, 2020 through July 5, 2022, the UFSS Endowment Current Benchmark Indices was comprised of the S&P 500 (36%), MSCI ACWI Ex USA (15%), Russell 2000 (11%), Bloomberg Barclays US Aggregate Bond (21%), Bloomberg Barclays US Aggregate Bond 1-3 Yrs (7%), Bloomberg Commodity (4%), FTSE NAREIT (4%), FTSE 1-Month US Treasury Bill (2%). Prior to April 29, 2020, the UFSS Endowment Current Benchmark Indices was comprised of the S&P 500 (30%), MSCI ACWI Ex USA (13%), Russell 2000 (9%), Bloomberg Barclays US Aggregate Bond (30%), Bloomberg Commodity (4%), FTSE NAREIT (4%), ICE BofAML US 3-month Treasury Bill Index (10%).

*Blended benchmarks incorporate investment strategy changes made in your portfolio, if any.

Endowment Portfolio Q3 2026 Attribution Summary

UFSS Endowment	Allocation	Selection	Attribution
Equity	0.15	-0.18	-0.03
Domestic Large Cap	0.07	-0.01	0.06
Domestic Small & Mid Cap	0.03	0.02	0.05
International	0.05	-0.19	-0.14
Fixed Income	0.01	0.08	0.10
Alternative	-0.08	0.01	-0.07
Real Estate	-0.06	0.01	-0.05
Absolute Return	-0.02	0.00	-0.02
Cash	-0.02	0.00	-0.02

Portfolio Return	Benchmark Return	Total Allocation	Total Selection	Total Attribution
-0.84	-0.81	0.07	-0.10	-0.03

- The Endowment Portfolio returned -0.84% during the quarter, net of fees, compared to the UFSS Endowment Benchmark return of -0.81%. This resulted in 0.03% of underperformance.
- Top contributors to quarterly performance:
  - Allocation to equities
    - The overweight to equities contributed to relative performance.
  - Selection within fixed income
    - Exposure to emerging market debt was beneficial.
- Top detractors to quarterly performance:
  - Selection within equity
    - International equity funds underperformed the benchmark.
  - Allocation to alternatives
    - The overweight in real estate contributed to the underperformance.

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Quarter End Report

University Foundation at Sacramento State (UFSS)
(Current Use Funds Portfolio)

7/1/2026 to 9/30/2026

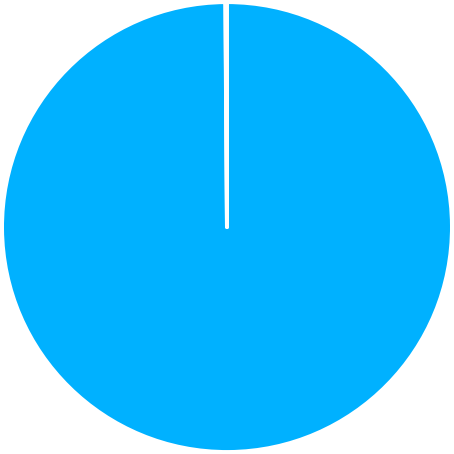
Accounts Included in Custom Analysis

Account Name	Account Type	Management Style	Account Value
The University Foundation at Sacramento State - Current Use Funds Portfolio	Non-Profit	Custom	$41,038,744.21
		Total:	**$41,038,744.21**

Performance Net of Fees

	Q3	YTD	1 Year	3 Year	5 Year	Inception 4/7/2020
Your Portfolio	-0.62 %	0.08 %	1.22 %	8.96 %	4.31 %	9.98 %
UFSS Current Use Funds Portfolio Benchmark	-0.17 %	0.64 %	1.83 %	8.85 %	4.20 %	9.27 %
Inst. Equity Index	0.19 %	13.43 %	17.03 %	21.62 %	11.62 %	17.89 %
Inst. Fixed Income Index	-3.51 %	-2.91 %	-1.84 %	4.06 %	-0.64 %	-0.12 %
Inst. Alternative Index	2.18 %	10.22 %	11.97 %	9.13 %	4.86 %	7.63 %

Custom Allocation & Activity Overview



Asset Class	Allocation
Investment Grade	99.89 %
Money Market	0.11 %
Total:	**100.00 %**

	7/1/2026 to 9/30/2026	1/1/2026 to 9/30/2026
Beginning Market Value	$41,294,127.40	$41,002,749.24
Contributions	$0.00	$0.00
Distributions	$0.00	$0.00
Journals	$0.00	$0.00
Advisory Fees Paid	-$16,013.96	-$49,089.09
Custodian Fees	$0.00	$0.00
Div/Int/Cap Gains	$424,671.60	$1,152,228.89
Bond Accrual	$0.00	$0.00
Market Value Increase/ Decrease	-$664,040.83	-$1,067,144.83
Ending Market Value	$41,038,744.21	$41,038,744.21

Custom Portfolio Appraisal

Fixed Income		Quantity	Price	Market Value	Percent of Assets	Cost	Unrealized Gain/Loss	Gain/Loss Percent	Estimated Annual Income	Trailing 12-Mo. Yield
Investment Grade										
5/8/2025	Fidelity Short Term Bond	1,214,593.50	$8.32	$10,105,417.94	24.62 %	$10,299,947.00	-$194,529.06	-1.89 %	$454,462.87	4.50 %
5/8/2025	iShares Short Maturity Bond	134,385.00	$49.86	$6,700,436.10	16.33 %	$6,820,027.35	-$119,591.25	-1.75 %	$300,670.18	4.49 %
8/30/2023	iShares Ultra Short Term Bond Active ETF	33,215.00	$50.40	$1,674,036.00	4.08 %	$1,677,409.64	-$3,373.64	-0.20 %	$69,779.17	4.17 %
5/8/2025	PIMCO Enhanced Low Duration Active ETF	16,673.00	$94.12	$1,569,179.40	3.82 %	$1,588,946.13	-$19,766.74	-1.24 %	$66,858.73	4.26 %
5/8/2025	Schwab Short-Term US Treasury	201,936.00	$23.86	$4,818,192.96	11.74 %	$4,903,361.66	-$85,168.70	-1.74 %	$184,710.86	3.83 %
5/8/2025	Vanguard Short Term Corp Bond	75,546.00	$77.25	$5,835,928.50	14.22 %	$5,939,785.07	-$103,856.57	-1.75 %	$265,989.91	4.56 %
5/8/2025	Vanguard Short-Term Bond Index ETF	134,712.00	$76.40	$10,291,996.80	25.08 %	$10,520,822.00	-$228,825.20	-2.17 %	$421,905.32	4.10 %
Investment Grade Totals				$40,995,187.70	99.89 %	$41,750,298.85	-$755,111.15	-1.81 %	$1,764,377.04	4.30 %
Fixed Income Totals				$40,995,187.70	99.89 %	$41,750,298.85	-$755,111.15	-1.81 %	$1,764,377.04	4.30 %

Cash		Quantity	Price	Market Value	Percent of Assets	Cost	Unrealized Gain/Loss	Gain/Loss Percent	Estimated Annual Income	Trailing 12-Mo. Yield
Money Market										
9/30/2026	Fidelity Cash Fund	36,763.15	$1.00	$36,763.15	0.09 %	$36,763.15	$0.00	0.00 %	$852.91	2.32 %
9/30/2026	Fidelity Govt Money Market	6,793.36	$1.00	$6,793.36	0.02 %	$6,793.36	$0.00	0.00 %	$252.04	3.71 %
Money Market Totals				$43,556.51	0.11 %	$43,556.51	$0.00	0.00 %	$1,104.95	2.54 %
Cash Totals				$43,556.51	0.11 %	$43,556.51	$0.00	0.00 %	$1,104.95	2.54 %
Portfolio Totals				$41,038,744.21	100.00 %	$41,793,855.36	-$755,111.15	-1.81 %	$1,765,481.98	4.30 %

Disclosures

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The Institutional Alternative Index is comprised of the Bloomberg Barclays US Aggregate Bond 1-3 Yrs (50%), Bloomberg Commodity (25%), and FTSE NAREIT (25%) indices.

Blended Benchmark Composition*

The UFSS Current Use Funds Portfolio Current Benchmark Index as of May 8, 2025 is comprised of the Bloomberg Barclays US Aggregate Bond 1-3 Yrs (100%). For the period July 6, 2022 through May 7, 2025, the UFSS Current Use Funds Portfolio Current Benchmark comprised of the S&P 500 (40%), MSCI ACWI Ex USA (15%), Russell 2000 (11%), Bloomberg Barclays US Aggregate Bond (21%), Bloomberg Barclays US Aggregate Bond 1-3 Yrs (7%), FTSE NAREIT (4%), FTSE 1-Month US Treasury Bill (2%). Prior to July 6, 2022, the UFSS Current Use Funds Portfolio Current Benchmark Indices was comprised of the S&P 500 (36%), MSCI ACWI Ex USA (15%), Russell 2000 (11%), Bloomberg Barclays US Aggregate Bond (21%), Bloomberg Barclays US Aggregate Bond 1-3 Yrs (7%), Bloomberg Commodity (4%), FTSE NAREIT (4%), FTSE 1-Month US Treasury Bill (2%).

*Blended benchmarks incorporate investment strategy changes made in your portfolio, if any.

Quarter End Report

SAND HILL

University Foundation at Sacramento State (UFSS) (Short-Term Portfolio)

7/1/2026 to 9/30/2026

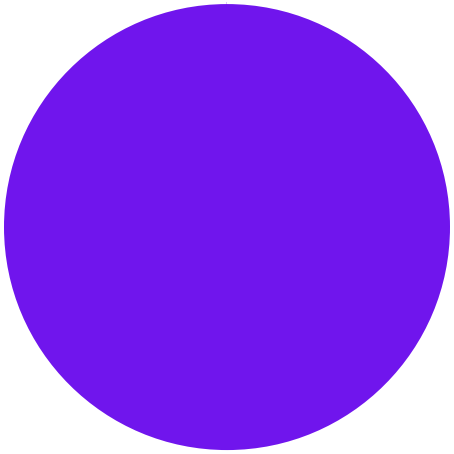
Accounts Included in Custom Analysis

Account Name	Account Type	Management Style	Account Value
The University Foundation at Sacramento State - Short-Term	Non-Profit	Custom	$2,976,093.91
		Total:	**$2,976,093.91**

Performance Net of Fees

	Q3	YTD	1 Year	3 Year	Inception 10/1/2023
Your Portfolio	0.90 %	2.68 %	3.68 %	4.48 %	4.48 %
ICE BofAML US 3-Month Treasury Bill Index	0.89 %	2.65 %	3.65 %	4.49 %	4.49 %

Custom Allocation & Activity Overview



Asset Class	Allocation
Money Market	100.00 %
Total:	**100.00 %**

	7/1/2026 to 9/30/2026	1/1/2026 to 9/30/2026
Beginning Market Value	$2,949,523.41	$2,898,401.52
Contributions	$0.00	$0.00
Distributions	$0.00	$0.00
Journals	$0.00	$0.00
Advisory Fees Paid	$0.00	$0.00
Custodian Fees	$0.00	$0.00
Div/Int/Cap Gains	$26,528.82	$77,545.71
Bond Accrual	$0.00	$0.00
Market Value Increase/ Decrease	$41.68	$146.68
Ending Market Value	$2,976,093.91	$2,976,093.91

Custom Portfolio Appraisal

Cash		Quantity	Price	Market Value	Percent of Assets	Cost	Unrealized Gain/Loss	Gain/Loss Percent	Estimated Annual Income	Trailing 12-Mo. Yield
Money Market										
9/30/2026	Fidelity Cash Fund	8,842.89	$1.00	$8,842.89	0.30 %	$8,842.89	$0.00	0.00 %	$205.16	2.32 %
9/30/2026	Fidelity Govt I	2,967,251.02	$1.00	$2,967,251.02	99.70 %	$2,967,251.02	$0.00	0.00 %	$117,728.65	3.97 %
Money Market Totals				$2,976,093.91	100.00 %	$2,976,093.91	$0.00	0.00 %	$117,933.81	3.96 %
Cash Totals				$2,976,093.91	100.00 %	$2,976,093.91	$0.00	0.00 %	$117,933.81	3.96 %
Portfolio Totals				$2,976,093.91	100.00 %	$2,976,093.91	$0.00	0.00 %	$117,933.81	3.96 %

Disclosures

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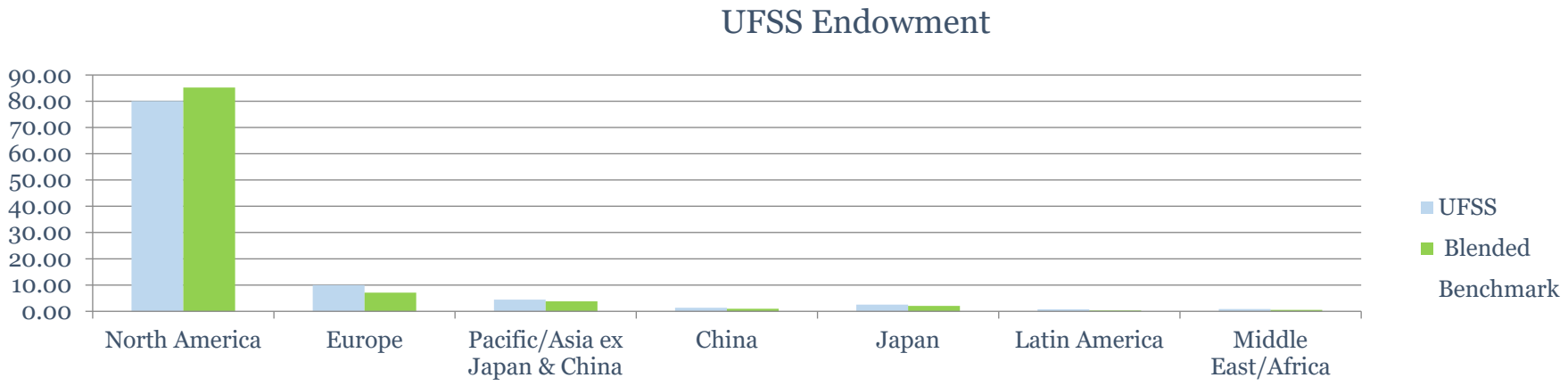
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Annual Mission Alignment Review
Investment Exposures

Regional Exposures: Total UFSS Endowment Portfolio



Region	UFSS	Blended Benchmark	Variance
North America	80.06	85.19	-5.14
Europe	10.00	7.08	2.92
Pacific/Asia ex Japan & China	4.42	3.80	0.62
China	1.36	0.98	0.38
Japan	2.55	2.08	0.47
Latin America	0.74	0.33	0.41
Middle East/Africa	0.88	0.53	0.35
Total	100.00	100.00	
DM	92.60	94.35	-1.75
EM	7.40	5.64	1.76

Total portfolio holdings as of 3/31/26. Portfolio weights are subject to change daily based on market movements, portfolio company changes, and manager changes.

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Country Exposures: Total UFSS Endowment Portfolio

The UFSS Endowment Portfolio currently has **indirect total portfolio** exposure to the following countries:

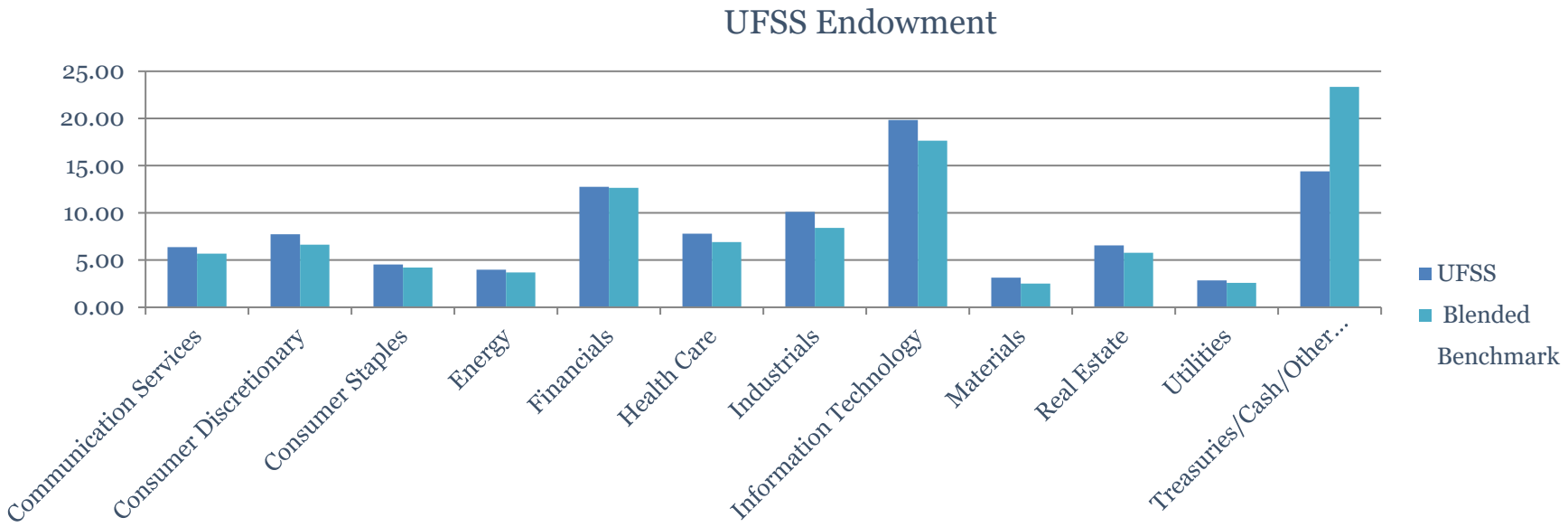
Country	UFSS Total Portfolio	Benchmark
US	79.35%	83.73%
Europe	10.00%	7.08%
Japan	2.55%	2.08%
Taiwan	1.39%	1.04%
China	1.36%	0.98%
Australia	0.94%	0.61%
India	0.86%	0.59%
Brazil	0.55%	0.26%
Hong Kong	0.45%	0.36%
Canada	0.43%	1.37%
Mexico	0.28%	0.10%
South Africa	0.25%	0.15%
Singapore	0.22%	0.19%
Saudi Arabia	0.19%	0.15%

Country	UFSS Total Portfolio	Benchmark
Thailand	0.16%	0.13%
Egypt	0.14%	0.00%
South Korea	0.13%	0.73%
Israel	0.13%	0.10%
Malaysia	0.13%	0.05%
Colombia	0.10%	0.01%
UAE	0.08%	0.06%
Indonesia	0.07%	0.04%
Chile	0.05%	0.03%
Peru	0.05%	0.01%
Kuwait	0.04%	0.03%
Philippines	0.04%	0.02%
Qatar	0.04%	0.03%
New Zealand	0.03%	0.02%

Total portfolio holdings as of 3/31/26. Portfolio weights are subject to change daily based on market movements, portfolio company changes, and manager changes.

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Sector Exposures: Total UFSS Endowment Portfolio



Sector	UFSS	Blended Benchmark	Variance
Communication Services	6.37	5.67	0.70
Consumer Discretionary	7.72	6.63	1.09
Consumer Staples	4.53	4.20	0.32
Energy	3.98	3.69	0.29
Financials	12.76	12.65	0.11
Health Care	7.79	6.90	0.88
Industrials	10.11	8.41	1.70
Information Technology	19.83	17.65	2.19
Materials	3.13	2.51	0.63
Real Estate	6.56	5.78	0.78
Utilities	2.84	2.59	0.25
Treasuries/Cash/Other Govt Bonds	14.40	23.34	-8.94
Total	100.00	100.00	

Total portfolio holdings as of 3/31/26. Portfolio weights are subject to change daily based on market movements, portfolio company changes, and manager changes.

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Industry Exposures: Equity Portion of UFSS Endowment

The UFSS Endowment Portfolio currently has **indirect equity** exposure to the following industries:

Industry	Weight
Aerospace & Defense	1.82%
Air Freight & Logistics	0.22%
Automobile Components	0.22%
Automobiles	1.27%
Banks	4.54%
Beverages	0.73%
Biotechnology	1.69%
Broadline Retail	1.95%
Building Products	0.51%
Capital Markets	1.92%
Chemicals	1.02%
Commercial Services & Supplies	0.41%
Communications Equipment	0.65%
Construction & Engineering	0.63%
Construction Materials	0.22%
Consumer Finance	0.34%
Consumer Staples Distribution & Retail	1.34%
Containers & Packaging	0.14%
Distributors	0.02%
Diversified Consumer Services	0.13%
Diversified REITs	0.15%
Diversified Telecommunication Services	0.70%
Electric Utilities	1.09%
Electrical Equipment	1.22%
Electronic Equipment, Instruments & Components	1.12%

Industry	Weight
Energy Equipment & Services	0.38%
Entertainment	0.82%
Financial Services	1.80%
Food Products	0.60%
Gas Utilities	0.19%
Ground Transportation	0.55%
Health Care Equipment & Supplies	1.14%
Health Care Providers & Services	0.95%
Health Care REITs	0.88%
Health Care Technology	0.03%
Hotel & Resort REITs	0.13%
Hotels, Restaurants & Leisure	1.24%
Household Durables	0.39%
Household Products	0.39%
IT Services	0.62%
Independent Power and Renewable Electricity Producers	0.20%
Industrial Conglomerates	0.43%
Industrial REITs	0.63%
Insurance	1.76%
Interactive Media & Services	3.51%
Leisure Products	0.07%
Life Sciences Tools & Services	0.52%
Machinery	1.73%
Marine Transportation	0.07%
Media	0.18%

Industry	Weight
Metals & Mining	1.16%
Mortgage Real Estate Investment Trusts (REITs)	0.07%
Multi-Utilities	0.43%
Office REITs	0.14%
Oil, Gas & Consumable Fuels	2.67%
Paper & Forest Products	0.04%
Passenger Airlines	0.15%
Personal Care Products	0.22%
Pharmaceuticals	2.54%
Professional Services	0.52%
Real Estate Management & Development	0.58%
Residential REITs	0.56%
Retail REITs	0.79%
Semiconductors & Semiconductor Equipment	8.14%
Software	4.28%
Specialized REITs	1.66%
Specialty Retail	1.13%
Technology Hardware, Storage & Peripherals	3.34%
Textiles, Apparel & Luxury Goods	0.40%
Tobacco	0.38%
Trading Companies & Distributors	0.56%
Transportation Infrastructure	0.08%
Water Utilities	0.08%
Wireless Telecommunication Services	0.31%

Total equity holdings as of 3/31/26 using GICS industry classification. Portfolio weights are subject to change daily based on market movements, portfolio company changes, and manager changes.

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Targeted Industry Exposures: Total UFSS Endowment

The UFSS Endowment Portfolio currently has **indirect total portfolio** exposure to the following industries identified for values-based review:

Industry	UFSS Total Portfolio
Fossil Fuels	3.59%
Aerospace & Defense	1.94%
Tobacco	0.44%

Total portfolio holdings as of 3/31/26. Portfolio weights are subject to change daily based on market movements, portfolio company changes, and manager changes.

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Individual Equity Exposure: Equity Portion of UFSS

The UFSS Endowment Portfolio currently has **indirect equity** exposure to the following companies, representing its top 20 underlying equity holdings:

Company	Weight
NVIDIA CORP	3.16%
APPLE INC	2.78%
MICROSOFT CORP	2.05%
AMAZON.COM INC	1.53%
ALPHABET INC-CL A	1.25%
BROADCOM INC	1.09%
ALPHABET INC-CL C	1.01%
META PLATFORMS INC-CLASS A	0.95%
TESLA INC	0.82%
TAIWAN SEMICONDUCTOR MANUFAC	0.70%

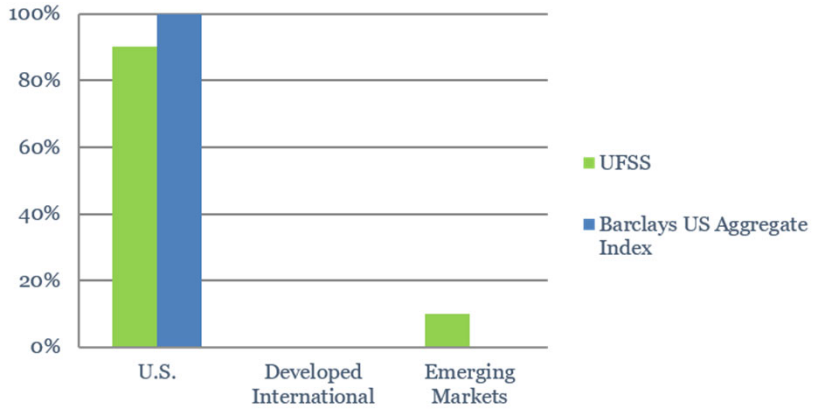
Company	Weight
BERKSHIRE HATHAWAY INC-CL B	0.62%
JPMORGAN CHASE & CO	0.54%
ELI LILLY & CO	0.51%
EXXON MOBIL CORP	0.50%
WALMART INC	0.46%
WELLTOWER INC	0.44%
JOHNSON & JOHNSON	0.41%
PROLOGIS INC	0.40%
COSTCO WHOLESALE CORP	0.36%
VISA INC-CLASS A SHARES	0.35%

Total equity holdings as of 3/31/26. Portfolio weights are subject to change daily based on market movements, portfolio company changes, and manager changes.

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Fixed Income Exposures: UFSS Endowment Portfolio

Geographic Exposures

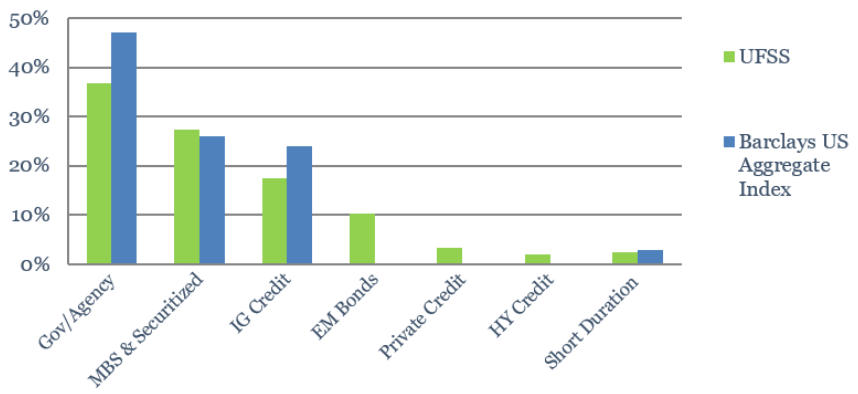


Global Exposures	UFSS	Barclays US Aggregate Index
U.S.	90%	100%
Developed International	0%	0%
Emerging Markets	10%	0%

Bond Market Exposures	UFSS	Barclays US Aggregate Index
Gov/Agency	37%	47%
MBS & Securitized	27%	26%
IG Credit	18%	24%
EM Bonds	10%	0%
Private Credit	3%	0%
HY Credit	2%	0%
Short Duration	2%	3%

As of 3/31/26

Sector Exposures



Portfolio Characteristics	UFSS	Barclays US Aggregate Index
Average Duration (Years)	5.6	5.9
Average Maturity (Years)	7.5	8
Average Yield	5.3%	4.3%
Average Credit Quality	A+	AA

Estimated Annual Income	$1,166,672

As of 3/31/26

Total fixed income holdings as of 3/31/26. Portfolio weights are subject to change daily based on market movements, portfolio company changes, and manager changes.

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Appendix

UFSS Endowment Portfolio | Performance Data of Underlying Funds

Date as of 9/30/2026

Allocation/Fund Name	Ticker	Market Value ($)	Market Value (%)	Total Return (%) 3 Mo	YTD	1 Yr	3 Yr	5 yr	10 yr
Domestic Large Cap Equity									
Index				**2.30**	**12.73**	**15.72**	**22.84**	**13.76**	**15.31**
Passive Managers									
State Street SPDR Portfolio S&	SPYM	$20,340,513.60	18.16%	2.41	12.78	15.82	22.83	13.77	15.27
Vanguard S&P 500 ETF	VOO	$20,948,004.54	18.70%	2.31	12.74	15.78	22.83	13.76	15.29
Invesco QQQ Trust Series 1	QQQ	$2,602,510.86	2.32%	0.56	20.83	23.79	28.02	16.31	20.90
iShares Core S&P 500 ETF	IVV	$4,340,837.80	3.88%	2.56	12.73	15.78	22.82	13.76	15.30
Domestic Small/Mid Cap Equity									
Index				**-7.19**	**13.87**	**16.36**	**17.74**	**6.34**	**9.82**
Passive Managers									
iShares Russell 2000 ETF	IWM	$4,086,650.34	3.65%	-7.27	13.65	16.02	17.57	6.21	9.75
iShares Core S&P Mid-Cap ETF	IJH	$4,175,258.50	3.73%	-6.40	9.88	11.68	14.49	7.99	10.42
Vanguard Morningstar Small-Cap	VBK	$3,061,077.63	2.73%	-7.54	12.17	14.00	17.05	4.41	10.56
International Equity									
Index				**0.48**	**14.22**	**20.00**	**20.52**	**9.55**	**9.24**
Passive Managers									
iShares MSCI EAFE ETF	EFA	$10,546,289.46	9.42%	0.01	9.89	15.07	18.31	9.30	8.97
iShares MSCI Emerging Markets	EEM	$2,527,600.76	2.26%	-2.37	22.69	27.51	23.63	8.33	8.31
Vanguard FTSE Emerging Markets	VWO	$3,930,473.70	3.51%	-0.45	10.66	11.94	18.04	6.58	7.58
iShares MSCI ACWI ex U.S. ETF	ACWX	$2,509,525.32	2.24%	-0.64	13.90	19.48	20.48	9.49	9.05
Fixed Income									
Index				**-3.51**	**-2.91**	**-1.84**	**4.05**	**-0.64**	**1.13**
Passive Managers									
iShares Core U.S. Aggregate Bo	AGG	$4,874,860.56	4.35%	-3.50	-2.78	-1.86	4.06	-0.62	1.10
Vanguard Total Bond Market Ind	VBTLX	$2,340,768.46	2.09%	-3.44	-2.71	-1.75	4.03	-0.65	1.12
Vanguard Intermediate-Term Tre	VGIT	$2,158,009.42	1.93%	-2.96	-2.97	-1.91	3.46	-0.44	0.86
Active Managers									
JPMorgan Core Plus Bond Fund	HLIPX	$5,778,198.04	5.16%	-3.47	-2.24	-1.04	5.05	0.13	1.82
PIMCO Income Fund	PIMIX	$1,614,972.75	1.44%	-3.95	-2.48	-0.01	6.51	2.87	4.10
Cliffwater Corporate Lending F	CCLFX	$353,951.40	0.32%	1.62	4.39	6.59	9.71	9.46	-
PIMCO Active Bond Exchange-Tra	BOND	$3,043,258.16	2.72%	-4.42	-3.31	-1.90	4.75	-0.45	1.58
Eaton Vance Emerging Markets D	EIDOX	$2,258,214.08	2.02%	2.20	10.32	16.09	15.69	9.08	7.84
Alternatives									
Absolute Return									
Index				**-0.17**	**0.64**	**1.83**	**4.37**	**2.09**	**1.97**
Active Managers									
Absolute Convertible Arbitrage	ARBIX	$2,408,471.99	2.15%	-0.83	4.26	6.01	7.22	5.06	-
PGIM Absolute Return Bond Fund	PADZX	$2,051,836.24	1.83%	0.54	3.11	4.39	6.15	4.48	4.04
Real Estate									
Index				**-6.39**	**7.03**	**5.07**	**10.66**	**2.13**	**5.18**
Passive Managers									
Vanguard Real Estate ETF	VNQ	$5,275,532.17	4.71%	-6.23	4.19	1.76	10.04	1.35	4.39
Cash/Money Market									
Fidelity Money Market/Cash	FZCXX	$783,263.93	0.70%	0.87	2.57	3.55	4.32	3.61	2.24
Total		$112,010,079.71	100.00%						

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Purchase and Sale

Household: *University Foundation at Sacramento State (UFSS) (Endowment Portfolio)*

Period: *7/1/2026 to 9/30/2026*

Purchase and Sale

Trade Date	Units	Security	Unit Price	Amount
Qualified				
Buy Exchange				
9/15/2026	5,322.00	Vanguard Real Estate	$94.06	$500,578.22
9/2/2026	520.00	Vanguard Real Estate	$95.99	$49,912.20
9/2/2026	2,226.00	PIMCO Total Return Active ETF	$89.79	$199,872.54
7/29/2026	2,206.00	Vanguard Real Estate	$100.83	$222,430.76
			Sub Total:	$972,793.72
Sell Exchange				
8/31/2026	-15,477.68	Cliffwater Corp Lending Fd I	$10.35	($160,194.00)
			Sub Total:	($160,194.00)
			Total:	**$812,599.72**

Asset Class	Overweight/ Underweight	12 Month Return Projection			Notes
		Price Return	Yield	Total Return	
Equity	**Overweight**				
Domestic Large Cap Equity	Overweight	-5% to +14%	1%	-4% to +15%	Based on 2027 earnings projections.
Domestic Small & Mid Cap Equity	Neutral	-9% to +15%	1%	-8% to +16%	Based on 2026 earnings projections.
International Developed Equity	Neutral	+2% to +12%	3%	+5% to +15%	Based on 2026 earnings projections.
Emerging Market Equity	Overweight	+3% to +25%	3%	+6% to +28%	Based on 2026 earnings projections.
Fixed Income	**Overweight**				**For domestic bonds, the low-end assumes 75bp of increases, and the high-end assumes no further rate hikes.**
Investment Grade Fixed Income	Neutral	-8% to +0%	4%	-4% to +4%	Represented by the Barclay's Aggregate Bond Benchmark.
Long Duration Fixed Income	Underweight	-12% to +0%	5%	-7% to +5%	Represented by a Long Duration Investement Grade U.S. Bonds.
Alternative Investments	**Underweight**				
Absolute Return Vehicles	Underweight	+1% to +2%	4%	+5% to +6%	Assumption is based on yield and price return of UFSS's holdings.
Real Estate	Overweight	-8% to +16%	4%	-4% to +20%	Based on 2026 FFO projections.
Cash	**Neutral**	0%	4%	4%	

Thank You

For more information visit:

sandhillglobaladvisors.com

Strategic Reserve and Quasi-Endowment
DRAFT: Funding Request Process

I. PURPOSE

The purpose of this process is to ensure that requests for Strategic Reserve and Quasi-Endowment funding are evaluated through a structured, institution-wide prioritization process that aligns Foundation resources with Sacramento State's highest strategic priorities.

II. RESERVE AND STRATEGIC INVESTMENT REVIEW COMMITTEE

Sacramento State shall establish a Reserve & Strategic Investment Review Committee ("Review Committee") responsible for evaluating, prioritizing, and recommending requests for Strategic Reserve and Quasi-Endowment funding to UFSS. The President retains final approval of the Committee's recommendations prior to submission to the Finance Committee and Board of Directors.

The Review Committee shall consist of:

- Chief of Staff to the President
- Vice President for University Advancement
- Provost and Vice President for Academic Affairs
- Chief Financial Officer
- Vice President for Student Affairs

The committee may invite additional subject matter experts when appropriate.

Responsibilities
The Review Committee shall:

1. Solicit requests for Strategic Reserve and Quasi-Endowment funding from the President's Cabinet.
2. Review and evaluate requests using approved criteria (see appendix A).
3. Determine the appropriate funding source (Strategic Reserve or Quasi-Endowment).

4. Prioritize requests when available funding is limited.
5. Develop a recommended list of funding requests for the President's review and final approval.
6. Submit approved projects to the Finance Committee and the Board of Directors for consideration.

III. ANNUAL REVIEW CYCLE

January
The Review Committee issues an annual call to the President's Cabinet for funding requests. Cabinet level leaders will consult with their respective areas for funding requests.

April 1
Funding requests are submitted by the Chief of Staff to the Vice President for University Advancement for submission to the UFSS Board. All requests should address the specific questions and criteria outlined in Appendices A and B.

April/May
The Finance Committee reviews submissions using the criteria and scoring rubric in APPENDIX C. The Finance Committee forwards recommendations to the Board of Directors.

June
The UFSS Board of Directors votes on the recommended proposals. The Board of Directors retains final authority over all Strategic Reserve and Quasi-Endowment allocations. Approval shall occur as part of the annual budget process unless extraordinary circumstances warrant off-cycle consideration.

Reporting
Updates on the progress, effectiveness, and impact of funded projects will be included as a part of the UFSS Dashboard. The Board may request that the President or Vice President for University Advancement provide updates at UFSS meetings.

APPENDIX A: Request Criteria

The Review Committee shall evaluate proposals using the following criteria:

1. **Strategic Alignment**
   Does the project advance Sacramento State's strategic priorities?
2. **Institutional Impact**
   How broadly will the project benefit students, faculty, staff, or the community?
3. **Financial Leverage**
   Will the investment unlock external funding, donor support, grants, or matching opportunities?
4. **Sustainability**
   Can the initiative be sustained after reserve funding is exhausted?
5. **Urgency**
   Is there a time-sensitive opportunity or institutional need?

APPENDIX B: Request Information

The following information should be included with all funding requests submitted by the Review Committee:

- Project Title
- Requesting Division/Unit
- Cabinet Level Project Sponsor
- Primary Contact
- Amount of Request
- Requested Funding Source (Strategic Reserve, Quasi-Endowment, or Review Committee Determination)
- Project Summary

APPENDIX C: Finance Committee Rubric and Prioritization

The Finance Committee should use the following scoring criteria and rubric:

Scoring Criteria (1–5 each)

Criterion	Description	Score (1-5)
Funding Source Alignment	Appropriate use of Strategic Reserve or Quasi-Endowment	
Financial Sustainability	Long-term funding implications understood	
Return on Investment	Generates measurable institutional or financial value	
Risk Assessment	Financial and operational risks identified and mitigated	
Reserve Impact	Does not impair liquidity or reserve targets	
Liquidity and Reserve Policy Alignment	Verifies the spend maintains adequate liquidity and complies with Reserve Policy requirements.	
Total Score (25 Possible)		

Additional Review

Finance Committee confirms:

- Working Capital minimum maintained
- Operating Reserve minimum maintained
- Stabilization Reserve target maintained
- Quasi-Endowment threshold and spending policy compliance
- Whether the expenditure is one-time or recurring (if commitment is recurring, how will it be sustained in future years?)

Outcome

☐ Recommend Approval
☐ Recommend Approval with Conditions
☐ Defer
☐ Deny

APPENDIX D: Funding Source Guidance

Strategic Reserve

The Strategic Reserve should primarily support:

- Feasibility studies
- Design and planning work
- Engineering assessments
- Environmental review
- Campaign readiness initiatives
- Technology modernization
- Bridge or matching opportunities
- Research, scholarship, and student success initiatives
- Seed funding opportunities
- Matching fund opportunities that leverage external grants, donor investments, or other strategic funding sources

Quasi-Endowment

The Quasi-Endowment should primarily support:

- Recurring capital renewal
- Infrastructure modernization
- Strategic academic initiatives for strategy
- Long-term institutional priorities

Quasi Principal: Exceptional use only

- Transformational projects
- Board approval required
- Financial impact analysis required
- Replenishment strategy identified

Funding shall be provided through the annual Quasi-Endowment payout in accordance with the Foundation's spending policy.

University Foundation at Sacramento State (UFSS)

Reserve, Liquidity & Long-Term Investment Policy

I. Purpose

This policy establishes a structured financial framework to ensure that UFSS:

- Protects core Advancement and Foundation operations,
- Manages revenue timing and market volatility,
- Preserves institutional flexibility,
- Builds sustainable long-term capital capacity, and
- Supports Sacramento State's strategic priorities in a disciplined manner.

This framework separates liquidity management, operational protection, and long-term investment strategy.

II. Revenue Alignment Framework

UFSS operates with three primary revenue streams:

1️⃣ Endowment Management Fee (1.25%)

Supports core Advancement and Foundation operations.

2️⃣ Gift Fee (5%)

Supports operational flexibility and campaign readiness.

3️⃣ Current Use Investment Earnings (~4%)

Builds Strategic and Quasi-Endowment reserves.

Revenue Alignment Summary

Revenue Source	Primary Purpose
Management Fee	Core operations
Gift Fee	Operational flexibility & campaign capacity
Current Use Earnings	Strategic & long-term reserves

Operating revenues support operations.
Investment earnings build institutional strength.

III. Operating Budget Sustainability & Growth

Purpose

To ensure UFSS maintains a sustainable balance between:

- Funding Advancement operations, and
- Building reserves and long-term capital capacity.

Target Operating Expense Ratio

UFSS shall target operating expenses within:

60%–75% of total unrestricted annual revenue

This range ensures:

- Adequate investment in Advancement capacity, and
- A consistent operating margin for reserve growth.

Transitional Approach

Recognizing the implementation of a new revenue model:

- UFSS may operate below this range during the initial transition period.
- This allows time to:
    - Validate revenue streams,
    - Strengthen reserves, and
    - Scale operations responsibly.

Scaling Principles

1. **Recurring Revenue Requirement**
   Permanent operating expenses shall be funded only from stable or demonstrated recurring revenue.
2. **Return on Investment**
   New operating investments should include measurable outcomes and expected return.
3. **Controlled Growth**
   UFSS shall scale toward the target range gradually and intentionally.

Use of Volatile Revenue

Variable or non-recurring revenue (e.g., investment gains, one-time surpluses):

- Shall not fund permanent operating expenses,
- Shall be directed to reserves, and
- May support temporary or one-time initiatives.

Board Oversight

- The Finance Committee shall review the operating ratio annually.
- Any budget exceeding the target range requires Board review.
- Management shall report revenue composition and sustainability.

Rationale

This approach:

- ✔ Prevents over-expansion
- ✔ Maintains flexibility

✔ Supports disciplined growth
✔ Aligns with higher education best practice

IV. Liquidity & Reserve Structure

UFSS maintains four financial layers:

1. Operating Reserve
2. Strategic Reserve
3. Spending Stabilization Reserve
4. Quasi-Endowment

Each has a defined purpose and investment approach.

V. Operating Reserve

(Operational Continuity Protection)

Purpose

To protect UFSS operations during disruption.

Minimum Level

At least **six (6) months of the UFSS operating budget**.

How It Will Be Used

- Temporary revenue decline
- Extraordinary expense
- Financial disruption

How It Will Be Invested

- 100% short-term fixed income

Risk Profile

Low. Stability over return.

VI. Strategic Reserve

(Institutional Readiness & Capital Enablement)

Purpose

To fund initiatives that prepare the University for capital or strategic commitments.

Uses

Capital Enablement

- Feasibility studies
- Architectural design
- Engineering and site work
- Pre-construction planning

Bridge & Matching

- Bridge financing
- Grant matching
- Campaign timing gaps

Advancement Capacity

- Campaign readiness
- Technology modernization
- Strategic staffing

Non-Uses

- Routine construction
- Permanent capital commitments
- Recurring deficits

Target

~40% of excess reserves (35–45%)

Investment

A “40/60” (40% growth / 60% capital preservation) portfolio as allocated between:

- 34% Equities (allowable range 26%-41%)
- 48% FixedIncome (allowable range 36%-60%)
- 16% Alternatives (allowable range 0%-24%)

Risk

Low to moderate.

VII. Spending Stabilization Reserve

(Volatility Buffer)

Purpose

To smooth fluctuations in:

- Endowment payout
- Gift fee revenue

Target

.25% of endowment market value

Uses

- Support underwater endowments
- Offset significant revenue declines

Investment

- 100% short-term fixed income

Risk

Low. Stability over return.

VIII. Quasi-Endowment

(Long-Term Capital Engine)

Purpose

To provide sustainable capital support.

Threshold

No payout until **$2,500,000 corpus**

Spending Rate

4% annually (aligned with endowment policy)

Uses

- Capital renewal
- Infrastructure
- Strategic initiatives

Principal

Exceptional use only with Board approval.

Investment

A “70/30” (70% growth / 30% capital preservation) portfolio as allocated between:

- 62% Equities (allowable range 47%-78%)
- 21% Fixed Income (allowable range 23%-38%)
- 15% Alternatives (allowable range 0%-24%)

Risk

Moderate, long-term growth.

IX. In-Year Cash Management

Excess cash above liquidity minimums may be invested during the year.

These funds remain **undesignated** until year-end.

X. Annual Surplus Allocation

After meeting liquidity minimums:

- Surplus retained only as needed for operating capital and operating reserve
- Remaining funds allocated to:
    - Strategic Reserve
    - Quasi-Endowment

(No fixed carryforward percentage required.)

XI. Capital Funding Hierarchy

1. Donor-restricted gifts
2. Quasi payout (4%)
3. Strategic Reserve (enablement only)
4. Quasi principal (exceptional only)

XII. Governance

Body	Role
Finance Committee	Liquidity & reserve review
Finance/Investment Committee	Asset oversight
Board	Policy approval

XIII. Annual Review

Board reviews:

- Liquidity levels
- Operating ratio
- Reserve balances
- Quasi growth
- Capital commitments

Strategic Summary

This policy:

- ✔ Aligns revenue with purpose
- ✔ Protects operations
- ✔ Enables flexibility
- ✔ Manages volatility
- ✔ Builds long-term capital strength
- ✔ Ensures disciplined growth

SUMMARY
INVESTMENT POLICY STATEMENT

University Foundation at Sacramento State (UFSS)
Operating Reserve

Portfolio Account Detail:	UFSS Operating Reserve
Investment Objective:	Capital Preservation and Liquidity are the primary objectives.
Withdrawal Requirement:	It is expected that UFSS will draw upon the funds as needed.
Time Horizon:	Short-Term
Risk Tolerance:	Conservative
Target Return:	Achieve a total return in excess of prevailing money market rates.
Target Allocation:	100% cash, cash equivalents & short-term fixed income
Evaluation Benchmark:	U.S. 90-day Treasury Bill Index

INVESTMENT POLICY STATEMENT

University Foundation at Sacramento State (UFSS)

This policy statement outlines the assumptions and understandings under which Sand Hill Global Advisors (the "Advisor") is to manage the Operating Reserve portfolio of UFSS. The content herein has been composed based upon meetings with the UFSS Board, Finance Committee, and staff in which discussions covered UFSS's goals, attitudes, expectations, risk tolerance, desires for liquidity, and present and future cash flow requirements.

It is agreed that the Advisor will meet with the Finance Committee on a quarterly basis to report on the status of the portfolio and to receive and provide information that will aid in the management of the portfolio. This investment policy statement will be reviewed annually as to its appropriateness given any significant changes in UFSS's needs or in light of significant shifts in the economy or the investment markets. Day-to-day contact with UFSS will be made via the telephone and e-mail.

I. INVESTMENT OBJECTIVES

The investments in the Operating Reserve portfolio represent cash reserves that will be used to support temporary revenue declines, extraordinary expenses, and financial disruptions. Funds will be held in short-term liquid vehicles that are intended to generate a return that exceeds the prevailing interest rates available on money market funds. The purpose is to protect UFSS operations during disruptions, and the intention is to maintain at least six months of UFSS's operating budget in this portfolio.

1. **Portfolio Risk Tolerance** -The risk tolerance is conservative and focused on capital preservation.

2. **Withdrawal Requirements** - It is expected that UFSS will draw upon the funds as needed.

3. **Time Horizon -** The overall portfolio will be allocated with a short-term time horizon in mind.

4. **Tax Considerations** - None since this organization is tax exempt.

5. **Illiquidity -** The overall portfolio should maintain 100% daily liquidity.

II. POLICY & ASSET ALLOCATION

The account will be managed as a portfolio of high-quality, short-term cash and cash equivalents, along with ultra-short-term fixed income mutual funds and ETFs. Individual fixed income securities and Certificates of Deposit will not be utilized. The portfolio will maintain an overall investment-grade average credit quality, with investments primarily in investment-grade fixed income securities.

1. **Asset Allocation:**

	Target
CASH/CASH EQUIVALENTS	**100%**

III. MISSION STATEMENT ALIGNMENT

The University Foundation promotes philanthropy to provide a level of excellence at the University beyond what is possible through state funds. The members of the Board of Directors of The University Foundation accomplish this mission by helping to raise private resources that advance the mission and priorities of the University and serving as ambassadors for philanthropy in the University community.

The Board provides fiduciary stewardship in the prudent investment of its resources, actively reviews its investment exposures relative to their alignment with the University's mission and ensures the integrity of The Foundation through accountability and transparency in its interactions with its donors, beneficiaries, and the broader University community.

It is a core value of the Foundation, to invest the Foundation's assets in a manner consistent with our socially responsible principles, within the guidelines established by the CSU Board of Trustees. As such, the Board of Directors continually strives to strike an appropriate balance between its support for the University's Values and its fiduciary duty to create financial returns in support of the Foundation's mission. The Board of Directors also recognizes that because the Foundation invests mainly in commingled vehicles such as mutual funds, which limit the ability of any individual investor to enforce customized investment parameters, our ability to directly enforce customized investment guidelines may be limited. That said, The Foundation regularly reviews its underlying investments and directs its Investment Advisor to invest in investment vehicles that are as consistent as possible with the University's social values, while balancing the financial return objectives of the Foundation, in a manner that advances our mutual long-term interests.

The Advisor will consider investments that support Sacramento State's mission statement, subject to performance history, team stability, portfolio impact, costs relative to similar active and passive funds, liquidity, availability, access, and in consultation with the Finance Committee.

IV. INVESTMENT GUIDELINES

1. **Commingled Bond Funds, Bond Mutual Funds and Bond Index Funds:**

   - The account may invest in ultra-short bond funds, commingled bond funds, bond mutual funds and bond index funds with an overall duration of less than 12 months.

   - The fund selection process will incorporate criteria such as investment style and process, experience of the investment team, organizational stability, and performance analysis such as long-term, risk-adjusted returns, manager tenure, relative performance in up and down markets, consistency of management style, and relative expense ratios. Special care will be taken in the selection of the appropriate type of security or class of shares to minimize the expense ratio and transaction costs. When appropriate, negotiations will occur with custodians for the waiver of loads, minimums, and transaction fees. Sand Hill Global Advisors will at no time invest more than 15% of the portfolio with a single active fund family. Up to 5% of the portfolio may be invested in mutual funds or ETFs with an average credit rating below investment grade.

2. **Cash/Cash Equivalents:**

   - Cash equivalent investments will consist of high-quality instruments or pooled investment vehicles that invest primarily in securities rated A-1 by S&P, P-1 by Moody's, or equivalent, or in U.S. government securities. Exposure through mutual funds and ETFs to U.S. Treasury bills, certificates of deposit, time deposits, money market instruments, and repurchase agreements is permitted.

V. BROKERAGE AND PROXY POLICY

- Sand Hill Global Advisors will seek best execution for all transactions effected for UFSS. Securities and cash will be held in custody at Fidelity.

- Proxy voting has been delegated to Sand Hill Global Advisors. Sand Hill Global Advisors uses Broadridge to vote proxies.

VI. CONTROLS AND MONITORING

The UFSS Finance Committee will monitor the total portfolio performance as follows:

1. **Quarterly Reviews**:

   - The UFSS Finance Committee will review the investment performance of Sand Hill Global Advisors and the individual managers (retained by Sand Hill Global Advisors) in the portfolio with respect to the risk and return objectives established for UFSS. The review may include topics such as the overall business management, organizational changes, and other relevant factors.

Prepared By:

_____

Brian Dombkowski, CFA
Chief Executive Officer
Sand Hill Global Advisors

Date: _____

Reviewed and Accepted By:

_____

Kristen Tudor
Interim VP for University Advancement
University Foundation at Sacramento State

Date: _____

_____

Ryan Murphy
Board Chair
University Foundation at Sacramento State

Date: _____

APPENDIX

1. Benchmark Composition:

The Liquidity Portfolio Benchmark is composed as follows:

Asset Class	Index	Weight
Cash/Cash Equivalents	U.S. Treasury Bill 90-day Index	100%

SUMMARY
INVESTMENT POLICY STATEMENT

University Foundation at Sacramento State (UFSS)
Spending Stabilization Reserve

Portfolio Account Detail:	UFSS Spending Stabilization Reserve
Investment Objective:	Capital Preservation is the main objective.
Withdrawal Requirement:	It is expected that UFSS will draw upon the funds as needed.
Time Horizon:	Short to Mid Term
Risk Tolerance:	Conservative
Target Return:	Generate a return in excess of the Bloomberg U.S. Aggregate 1-3 Year benchmark over a complete market cycle.
Target Allocation:	100% Capital Preservation
Evaluation Benchmark:	The passive index in similar weight to the target asset allocation.

INVESTMENT POLICY STATEMENT

University Foundation at Sacramento State (UFSS)

This policy statement outlines the assumptions and understandings under which Sand Hill Global Advisors, LLC (the "Advisor" or "SHGA") is to manage the Spending Stabilization Reserve portfolio of UFSS. The content herein has been composed based upon meetings with the Board of Directors and staff in which discussions covered UFSS's goals, attitudes, expectations, risk tolerance, desires for liquidity, and present and future cash flow requirements.

It is agreed that the Advisor will meet with the Finance Committee on a quarterly basis and with the Board of Directors on an annual basis to report on the status of the portfolio and to receive and provide information that will aid in the management of the portfolio. This investment policy statement will be reviewed periodically as to its appropriateness given any significant changes in UFSS's needs or in light of significant shifts in the economy or the investment markets. Day-to-day contact with UFSS will be made via telephone and e-mail.

I. ACCOUNT CIRCUMSTANCES

The role of this portfolio is to support underwater endowments and to offset significant revenue declines. The purpose of this portfolio is to smooth fluctuations in endowment payout and gift fee revenue. This portfolio shall be invested in high-quality, liquid, short-term fixed income funds and cash equivalents with a maximum portfolio duration of 3 years. The portfolio will maintain an overall investment-grade average credit quality, with investments primarily in investment-grade fixed income securities.

II. INVESTMENT OBJECTIVES

UFSS seeks to preserve existing capital, maintain high liquidity and support the expenditure needs of the organization with these funds. Expected return will likely be modest, representing the available rate of return at the short-end of the yield curve and from time-to-time may not exceed the rate of inflation.

1. Total Portfolio Return: Achieve a time-weighted, rate of return in excess of prevailing short-term interest rates. This return will be sought using diversified fixed income and cash equivalent funds, providing an average annual return that will be measured over a complete market cycle which is defined as five years.

2. Blended Benchmark Return: Over rolling five-year cycles, to achieve a return that exceeds the Bloomberg U.S. Aggregate 1-3 Years, net of fees with similar risk.

3. Portfolio Risk Tolerance: The portfolio provides a source of annual liquidity and therefore the tolerance for market volatility is low.

4. Withdrawal Requirements: It is expected that UFSS will draw upon the funds as needed.

5. Time Horizon: Overall portfolio will be allocated with a short to intermediate time-horizon in mind.

6. Tax Considerations: None, since this organization is tax exempt.

7. Illiquidity: The overall portfolio should maintain 100% daily liquidity.

III. MISSION STATEMENT ALIGNMENT

The University Foundation promotes philanthropy to provide a level of excellence at the University beyond what is possible through state funds. The members of the Board of Directors of The University Foundation accomplish this mission by helping to raise private resources that advance the mission and priorities of the University and serving as ambassadors for philanthropy in the University community.

The Board provides fiduciary stewardship in the prudent investment of its resources, actively reviews its investment exposures relative to their alignment with the University's mission and ensures the integrity of The Foundation through accountability and transparency in its interactions with its donors, beneficiaries, and the broader University community.

It is a core value of the Foundation, to invest the Foundation's assets in a manner consistent with our socially responsible principles, within the guidelines established by the CSU Board of Trustees. As such, the Board of Directors continually strives to strike an appropriate balance between its support for the University's Values and its fiduciary duty to create financial returns in support of the Foundation's mission. The Board of Directors also recognizes that because the Foundation invests mainly in commingled vehicles such as mutual funds, which limit the ability of any individual investor to enforce customized investment parameters, our ability to directly enforce customized investment guidelines may be limited. That said, The Foundation regularly reviews its underlying investments and directs its Investment Advisor to invest in investment vehicles that are as consistent as possible with the University's social values, while balancing the financial return objectives of the Foundation, in a manner that advances our mutual long-term interests.

The Advisor will consider investments that support Sacramento State's mission statement, subject to performance history, team stability, portfolio impact, costs relative to similar active and passive funds, liquidity, availability, access, and in consultation with the Finance Committee.

IV. POLICY & ASSET ALLOCATION

1. **Diversification**: Given the requirement for low portfolio volatility, the portfolio will be managed as a diversified funds-based portfolio. We believe that diversification of assets is a sound investment policy and that allocation of assets across appropriate fixed income sectors will minimize risk while improving the consistency of performance outcomes.

2. **Investment Vehicles**: The portfolio's investments will be allocated in short-term fixed income and cash equivalents. With each asset class, Sand Hill Global Advisors will weigh factors including expense, market efficiency, transparency of information, and diversification to determine whether direct investments or commingled investments are in UFSS's best interests. Sand Hill Global Advisors will at no time invest more than 15% of the portfolio with a single active fund family. Up to 5% of the portfolio may be invested in mutual funds or ETFs with an average credit rating below investment grade.

3. **Asset Allocation:** **Target**

   SHORT-TERM FIXED INCOME **100%**

   - Generally, the allocation will be within the ranges shown above; however, SHGA is permitted to have a more defensive position that may result from significant cash inflows.

4. **Rebalancing:** The portfolio will be reviewed regularly by SHGA and rebalanced whenever the weighting of a major asset class deviates or a tactical opportunity or need presents itself.

IV. INVESTMENT GUIDELINES

Sand Hill Global Advisors, LLC will utilize a funds-based investment approach.

Fixed Income Mutual Funds, Index Funds and ETF's

The fund selection process will incorporate criteria such as investment style and process, experience of the investment team, organizational stability and performance analysis such as long-term, risk-adjusted returns, manager tenure, relative performance in up and down markets, consistency of management style, and relative expense ratios. Special care will be taken in the selection of the appropriate type of security or class of shares to minimize the expense ratio and transaction costs. When appropriate, negotiations will occur with custodians for the waiver of loads, minimums, and transaction fees.

Cash/Cash Equivalent Funds:

- Cash equivalent investments will consist of high-quality instruments or pooled investment vehicles that invest primarily in securities rated A-1 by S&P, P-1 by

Moody's, or equivalent, or in U.S. government securities. Exposure through mutual funds and ETFs to U.S. Treasury bills, certificates of deposit, time deposits, money market instruments, and repurchase agreements is permitted.

V. BROKERAGE AND PROXY POLICY

- All transactions effected for UFSS will be "subject to the best price and execution." Funds and cash will be held in custody at Fidelity Investments.

- Proxy voting has been delegated to SHGA. SHGA has retained Broadridge to vote proxies in the best interest of the shareholders.

VI. CONTROLS AND MONITORING

As scheduled, the UFSS Finance Committee will review the investment performance of SHGA and the individual managers (retained by SHGA) in the portfolio with respect to the risk and return objectives established for UFSS. The review may include topics such as the overall business management, organizational changes and other relevant factors.

Prepared By:

_____
Brian Dombkowski, CFA
Chief Executive Officer
Sand Hill Global Advisors

Date: _____

Reviewed and Accepted By:

_____
Kristen Tudor
Interim VP for University Advancement
University Foundation at Sacramento State

Date: _____

_____
Ryan Murphy
Board Chair
University Foundation at Sacramento State

Date: _____

APPENDIX

1. Benchmark Composition

The Benchmark will be used for the total portfolio review and to review SHGA. Individual asset classes will be reviewed using the indices most appropriate and assigned to each manager or investment style.

The Benchmark is composed as follows:

Asset Class	Index	Weight
Short-Term Fixed Income	Bloomberg 1-3 Year U.S. Aggregate Index	100%

SUMMARY
INVESTMENT POLICY STATEMENT

University Foundation at Sacramento State (UFSS)
Strategic Reserve

Portfolio Account Detail:	UFSS Strategic Reserve
Investment Objective:	Capital Preservation is the primary objective and Capital Appreciation is the secondary objective.
Withdrawal Requirement:	It is expected that UFSS will draw upon the funds as needed.
Time Horizon:	Mid-Term
Risk Tolerance:	Moderately Conservative
Target Return:	Over the long-term, exceed the blended portfolio benchmark, net of fees with similar risk.
Target Allocation:	40% Growth Assets and 60% Capital Preservation Assets
Evaluation Benchmark:	The passive indices in similar weights to the target asset allocation.

INVESTMENT POLICY STATEMENT

University Foundation at Sacramento State (UFSS)

This policy statement outlines the assumptions and understandings under which Sand Hill Global Advisors (the "Advisor") is to manage the Strategic Reserve portfolio of UFSS. The content herein has been composed based upon meetings with the UFSS Board, Finance Committee, and staff in which discussions covered UFSS's goals, attitudes, expectations, risk tolerance, desires for liquidity, and present and future cash flow requirements.

It is agreed that the Advisor will meet with the Finance Committee on a quarterly basis to report on the status of the portfolio and to receive and provide information that will aid in the management of the portfolio. This investment policy statement will be reviewed annually as to its appropriateness given any significant changes in UFSS's needs or in light of significant shifts in the economy or the investment markets. Day-to-day contact with UFSS will be made via the telephone and e-mail.

I. ACCOUNT CIRCUMSTANCES

The investments in this Strategic Reserve portfolio are intended to fund initiatives that prepare the University for capital or strategic commitments. Use of funds will include capital enablement, bridge and matching, and advancement capacity.

II. INVESTMENT OBJECTIVES

UFSS seeks to achieve growth of the portfolio at a moderately conservative rate in excess of inflation. Preservation of capital is an important consideration; therefore, portfolio volatility should be held similar to that of the evaluation benchmark as a whole.

1. **Portfolio Return Objectives:**

   - **Total Portfolio Return:** Achieve a time-weighted that outperforms the blended benchmark after fees and program costs. This return will be sought using a diversified style of investment management, providing an average annual return that will be measured over a complete market cycle assumed to be five years.

   - **Blended Benchmark Return:** Over rolling five-year cycles, to achieve a return that exceeds the Blended Benchmark, net of fees with similar risk.

2. **Portfolio Risk Tolerance -**The risk to the portfolio must be moderately conservative, since the portfolio provides a source of funds that allows UFSS to perpetuate its mission.

3. **Withdrawal Requirements** - It is expected that UFSS will draw upon the funds as needed.

4. **Time Horizon -** Overall portfolio will be allocated with a mid-term time horizon in mind.

5. **Tax Considerations** - None since this organization is tax exempt.

6. **Illiquidity -** The overall portfolio should maintain 90% daily liquidity.

III. MISSION STATEMENT ALIGNMENT

The University Foundation promotes philanthropy to provide a level of excellence at the University beyond what is possible through state funds. The members of the Board of Directors of The University Foundation accomplish this mission by helping to raise private resources that advance the mission and priorities of the University and serving as ambassadors for philanthropy in the University community.

The Board provides fiduciary stewardship in the prudent investment of its resources, actively reviews its investment exposures relative to their alignment with the University's mission and ensures the integrity of The Foundation through accountability and transparency in its interactions with its donors, beneficiaries, and the broader University community.

It is a core value of the Foundation, to invest the Foundation's assets in a manner consistent with our socially responsible principles, within the guidelines established by the CSU Board of Trustees. As such, the Board of Directors continually strives to strike an appropriate balance between its support for the University's Values and its fiduciary duty to create financial returns in support of the Foundation's mission. The Board of Directors also recognizes that because the Foundation invests mainly in commingled vehicles such as mutual funds, which limit the ability of any individual investor to enforce customized investment parameters, our ability to directly enforce customized investment guidelines may be limited. That said, The Foundation regularly reviews its underlying investments and directs its Investment Advisor to invest in investment vehicles that are as consistent as possible with the University's social values, while balancing the financial return objectives of the Foundation, in a manner that advances our mutual long-term interests.

The Advisor will consider investments that support Sacramento State's mission statement, subject to performance history, team stability, portfolio impact, costs relative to similar active and passive funds, liquidity, availability, access, and in consultation with the Finance Committee.

IV. POLICY & ASSET ALLOCATION

1. **Diversification**:

   - Given the objective for moderate risk with growth, the portfolio will be managed as a diversified portfolio. We believe that diversification of assets is sound investment policy and that allocation of assets across various sectors as well as types of securities will minimize risk while improving performance. Accordingly, Sand Hill Global Advisors will at no time invest more than 15% of the portfolio with a single active fund family.

2. **Investment Vehicles**:

   - The portfolio's investments will be allocated over various asset classes, either directly or through pooled or commingled investment accounts (mutual funds and index funds), that might include domestic and foreign equities, bonds, real estate, alternative investments, and cash or cash equivalents. With each asset class, Sand Hill Global Advisors will weigh factors including expense, market efficiency, transparency of information, and diversification to determine whether direct investments or commingled investments are in UFSS's best interests.

3. **Asset Allocation:**

	Bottom Range	Target	Top Range
TOTAL EQUITY	**25%**	**37%**	**48%**
TOTAL FIXED INCOME	**35%**	**48%**	**60%**
REAL ASSETS	**0%**	**3%**	**12%**
ABSOLUTE RETURN	**0%**	**10%**	**18%**
CASH/CASH EQUIVALENTS	**0%**	**2%**	**15%**

   - Generally, the allocation will be within the ranges shown above; however, Sand Hill Global Advisors is permitted to have a more defensive position that may result from significant cash inflows. The ultimate implementation will be achieved over a transitional period involving staggered commitments. Additionally, Sand Hill Global Advisors will seek the approval of the UFSS Finance Committee whenever deviating the targeted strategy in excess of 10 points of risk, as defined by the combined weight of equities and real assets.

4. **Rebalancing:**

   - The portfolio will be reviewed regularly by Sand Hill Global Advisors and rebalanced whenever the weighting of a major asset class deviates or a tactical opportunity presents itself.

IV. INVESTMENT GUIDELINES

Sand Hill Global Advisors may utilize an appropriate combination of individual securities in a direct account and specialized third party, commingled funds, or mutual fund alternatives to implement the asset allocation. Third-party offerings will be used to enhance the portfolio's diversification in certain asset classes that require specialized expertise or where liquidity may be limited. In each case, the potential for added value, institutional share class fees, and cost effectiveness will be a major consideration. Such categories will include passive strategies such as index funds or exchange-traded funds (ETFs), and active strategies such as international, emerging markets or REIT mutual funds.

UFSS will not invest in funds or commodities that principally invest in fossil fuels.

Not more than 30% of the portfolio shall be invested in a single industry, using standard industry codes to define an industry. A manager may not sell securities short or buy on margin.

1. **Individual Equity Securities in Direct Accounts:**

   - UFSS will not utilize individual equity securities in its investment allocation.

2. **Fixed Income Securities in Direct Accounts:**

   - With the exception of U. S. Government securities and Federal Government Agency securities, no more than 10% at cost of the portfolio may be invested in the securities of a single issuer.

   - Corporate issuers will be U. S. or multinational corporations.

   - Up to 10% of the total account may be invested in below investment grade securities, commonly referred to as "high yield debt", but only through adequately diversified investment vehicles.

   - Fixed income portfolios should have an average duration of 4 – 8 years unless specific written permission is received from the Finance Committee.

3. **Commingled Funds, Mutual Funds, and Index Funds:**

   - The fund selection process will incorporate criteria such as investment style and process, experience of the investment team, organizational stability, and performance analysis such as long-term, risk-adjusted returns, manager tenure, relative performance in up and down markets, consistency of management style, and relative expense ratios. Special care will be taken in the selection of the appropriate type of security or class of shares to minimize the expense ratio and transaction costs. When appropriate, negotiations will occur with custodians for the waiver of loads, minimums, and transaction fees.

- The fund selection process will consider investments that support Sacramento State's mission statement, subject to performance history, team stability, portfolio impact, cost relative to similar active and passive funds, liquidity, availability, access, and in consultation with the Finance Committee.

4. **Real Estate:**

- The real estate portion may be comprised of private and publicly held real estate investments.

5. **Alternative Investments:**

- Alternative investments will be broadly defined, but not limited to, as investments in absolute return funds, gold, real return strategies, venture capital, private equity, and other hedged investment vehicles. These categories are to be implemented only through diversified investment vehicles. In the case of absolute return private partnerships, the diversification should be achieved through a "fund of funds" approach.

- The Finance Committee's approval will be required prior to any purchase of an alternative investment that does not have daily liquidity.

6. **Cash/Cash Equivalents:**

- Cash equivalent investments will consist of high-quality instruments or pooled investment vehicles that invest primarily in securities rated A-1 by S&P, P-1 by Moody's, or equivalent, or in U.S. government securities. Exposure through mutual funds and ETFs to U.S. Treasury bills, certificates of deposit, time deposits, money market instruments, and repurchase agreements is permitted.

V. BROKERAGE AND PROXY POLICY

- Sand Hill Global Advisors will seek best execution for all transactions effected for UFSS. Securities and cash will be held in custody at Fidelity.

- Proxy voting has been delegated to Sand Hill Global Advisors. Sand Hill Global Advisors uses Broadridge to vote proxies.

VI. CONTROLS AND MONITORING

The UFSS Finance Committee will monitor the total portfolio performance as follows:

1. **Quarterly Reviews**:

- The UFSS Finance Committee will review the investment performance of Sand Hill Global Advisors and the individual managers (retained by Sand Hill Global Advisors) in the portfolio with respect to the risk and return objectives established for UFSS. The review may include topics such as the overall business management, organizational changes, and other relevant factors.

2. <u>Watch List:</u>

- In the event that any individual manager is significantly underperforming over the long-term, Sand Hill Global Advisors will maintain a higher level of oversight and may put the firm on a watch list.

Prepared By:

_____
Brian Dombkowski, CFA
Chief Executive Officer
Sand Hill Global Advisors

Date: _____

Reviewed and Accepted By:

_____
Kristen Tudor
Interim VP for University Advancement
University Foundation at Sacramento State

Date: _____

_____
Ryan Murphy
Board Chair
University Foundation at Sacramento State

Date: _____

APPENDIX

1. Benchmark Composition:

The Blended Benchmark will be used for the total portfolio review and to review Sand Hill Global Advisors. Individual asset classes will be reviewed using the indices most appropriate and assigned to each manager or investment style.

The Blended Benchmark is composed as follows:

Asset Class	Index	Weight
Equity		
Domestic Large Capitalization	S&P 500 Index	20%
Domestic Small Capitalization	Russell 2000 Index	7%
Foreign	MSCI All-Cap World Index excl. U.S.	10%
Fixed Income	Bloomberg U.S. Aggregate Index	48%
Real Estate	NAREIT Index	3%
Absolute Return	Bloomberg 1-3 Year Aggregate Index	10%
Cash/Cash Equivalents	U.S. Treasury Bill 30-day Index	2%

U.S. EQUITY MARKET INDICATORS

The market indicators included in this report are regarded as measures of equity or fixed-income performance results. The returns shown reflect both income and capital appreciation.

Standard & Poor's 500 Index is designed to measure performance of the broad domestic economy through changes in the aggregate market value of 500 stocks representing all major industries. The index is capitalization-weighted, with each stock weighted by its proportion of the total market value of all 500 issues. Thus, larger companies have a greater effect on the index.

Russell 2000 Index is composed of the 2000 smallest stocks in the Russell 3000 Index, representing approximately 11% of the U.S. equity market capitalization.

FIXED-INCOME MARKET INDICATORS

Bloomberg U.S. Aggregate Bond Index is a combination of U.S. Treasuries, mortgage-backed securities, and U.S. investment grade corporate bonds.

INTERNATIONAL EQUITY MARKET INDICATORS

Morgan Stanley Capital International (MSCI) All Cap World Index (ACWI) Ex-U.S. Index is composed of approximately 6,000 equity securities representing the stock exchanges of Europe, Australia, New Zealand, the Far East and Emerging Market nations capturing 99% of the global investable market outside of the US. The index captures large, mid and small-cap companies. The index is capitalization-weighted and is expressed in terms of U.S. dollars.

OTHER INDICES

National Association of Real Estate Investment Trusts (NAREIT) Index is the only REIT index to include all REITs currently trading on the New York Stock Exchange, the NASDAQ National Market System and the American Stock Exchange. It is also the first index to include monthly historical statistics from 1972. It is often used as a publicly traded approximation for the illiquid private real estate market.

Bloomberg 1-3 Year Aggregate Bond Index is a combination of the Mortgage-Backed Securities Index and the shorter duration components of the Government/Credit Bond Index.

U.S. Treasury Bill 30-day Index is the benchmark used to measure cash. It is also considered to be the "risk-free rate" for purposes of performance measurement.

SUMMARY
INVESTMENT POLICY STATEMENT

University Foundation at Sacramento State (UFSS)
Quasi-Endowment

Portfolio Account Detail:	UFSS Quasi-Endowment
Investment Objective:	Capital Appreciation and Capital Preservation are the main objectives to support the sustainability and longevity of UFSS's mission in perpetuity.
Withdrawal Requirement:	No payout until $2,500,000 corpus or with Board approval. Thereafter, a 4% annual withdrawal.
Time Horizon:	Overall portfolio allocated with a long-term time horizon in mind. As an endowment, the time horizon spans in perpetuity.
Risk Tolerance:	Moderately Aggressive
Target Return:	Over the long-term, exceed the blended portfolio benchmark, net of fees with similar risk.
Target Allocation:	70% Growth Assets and 30% Capital Preservation Assets
Evaluation Benchmark:	The passive indices in similar weights to the target asset allocation.

INVESTMENT POLICY STATEMENT

University Foundation at Sacramento State (UFSS)

This policy statement outlines the assumptions and understandings under which Sand Hill Global Advisors (the "Advisor") is to manage the Quasi-Endowment portfolio of UFSS. The content herein has been composed based upon meetings with the UFSS Board, Finance Committee, and staff in which discussions covered UFSS's goals, attitudes, expectations, risk tolerance, desires for liquidity, and present and future cash flow requirements.

It is agreed that the Advisor will meet with the Investment Committee on a quarterly basis to report on the status of the portfolio and to receive and provide information that will aid in the management of the portfolio. This investment policy statement will be reviewed annually as to its appropriateness given any significant changes in UFSS's needs or in light of significant shifts in the economy or the investment markets. Day-to-day contact with UFSS will be made via the telephone and e-mail.

I. ACCOUNT CIRCUMSTANCES

The investments in the Quasi-Endowment portfolio are intended for long-term growth and to provide sustainable capital support.

II. INVESTMENT OBJECTIVES

UFSS seeks to achieve growth of the portfolio at a moderate rate in excess of inflation. Preservation of capital is an important consideration; therefore, portfolio volatility should be held similar to that of the evaluation benchmark as a whole.

1. **Portfolio Return Objectives:**

   - **Total Portfolio Return:** Achieve a time-weighted, real rate of return of 3%, after fees and program costs. This return will be sought using a diversified style of investment management, providing an average annual return that will be measured over a complete market cycle assumed to be five years.

   - **Blended Benchmark Return:** Over rolling five-year cycles, to achieve a return that exceeds the Blended Benchmark, net of fees with similar risk.

2. **Portfolio Risk Tolerance -** The risk of the portfolio is moderately aggressive and portfolio volatility should be held similar to that of the evaluation benchmark as a whole.

3. **Withdrawal Requirements** - No payout until $2,500,000 corpus or with Board approval. Thereafter, a 4% annual withdrawal.

4. **Time Horizon -** Overall portfolio will be allocated with a long-term time horizon in mind.

5. **Tax Considerations** - None since this organization is tax exempt.

6. **Illiquidity -** The overall portfolio should maintain 90% daily liquidity.

III. MISSION STATEMENT ALIGNMENT

The University Foundation promotes philanthropy to provide a level of excellence at the University beyond what is possible through state funds. The members of the Board of Directors of The University Foundation accomplish this mission by helping to raise private resources that advance the mission and priorities of the University and serving as ambassadors for philanthropy in the University community.

The Board provides fiduciary stewardship in the prudent investment of its resources, actively reviews its investment exposures relative to their alignment with the University's mission and ensures the integrity of The Foundation through accountability and transparency in its interactions with its donors, beneficiaries, and the broader University community.

It is a core value of the Foundation, to invest the Foundation's assets in a manner consistent with our socially responsible principles, within the guidelines established by the CSU Board of Trustees. As such, the Board of Directors continually strives to strike an appropriate balance between its support for the University's Values and its fiduciary duty to create financial returns in support of the Foundation's mission. The Board of Directors also recognizes that because the Foundation invests mainly in commingled vehicles such as mutual funds, which limit the ability of any individual investor to enforce customized investment parameters, our ability to directly enforce customized investment guidelines may be limited. That said, The Foundation regularly reviews its underlying investments and directs its Investment Advisor to invest in investment vehicles that are as consistent as possible with the University's social values, while balancing the financial return objectives of the Foundation, in a manner that advances our mutual long-term interests.

The Advisor will consider investments that support Sacramento State's mission statement, subject to performance history, team stability, portfolio impact, costs relative to similar active and passive funds, liquidity, availability, access, and in consultation with the Finance Committee.

IV. POLICY & ASSET ALLOCATION

1. **Diversification**:

   - Given the objective for moderate risk with growth, the portfolio will be managed as a diversified portfolio. We believe that diversification of assets is sound investment policy and that allocation of assets across various sectors as well as types of securities will minimize risk while improving performance. Accordingly, Sand Hill Global Advisors will at no time invest more than 15% of the portfolio with a single active fund family.

2. **Investment Vehicles**:

   - The portfolio's investments will be allocated over various asset classes, either directly or through pooled or commingled investment accounts (mutual funds and index funds), that might include domestic and foreign equities, bonds, real estate, alternative investments, and cash or cash equivalents. With each asset class, Sand Hill Global Advisors will weigh factors including expense, market efficiency, transparency of information, and diversification to determine whether direct investments or commingled investments are in UFSS's best interests.

3. **Asset Allocation:**

	Bottom Range	Target	Top Range
TOTAL EQUITY	**52%**	**66%**	**80%**
TOTAL FIXED INCOME	**15%**	**21%**	**35%**
REAL ASSETS	**0%**	**4%**	**8%**
ABSOLUTE RETURN	**0%**	**7%**	**15%**
CASH/CASH EQUIVALENTS	**0%**	**2%**	**15%**

   - Generally, the allocation will be within the ranges shown above; however, Sand Hill Global Advisors is permitted to have a more defensive position that may result from significant cash inflows. The ultimate implementation will be achieved over a transitional period involving staggered commitments. Additionally, Sand Hill Global Advisors will seek the approval of the UFSS Finance Committee whenever deviating the targeted strategy in excess of 10 points of risk, as defined by the combined weight of equities and real assets.

4. **Rebalancing:**

   - The portfolio will be reviewed regularly by Sand Hill Global Advisors and rebalanced whenever the weighting of a major asset class deviates or a tactical opportunity presents itself.

IV. INVESTMENT GUIDELINES

Sand Hill Global Advisors may utilize an appropriate combination of individual securities in a direct account and specialized third party, commingled funds, or mutual fund alternatives to implement the asset allocation. Third-party offerings will be used to enhance the portfolio's diversification in certain asset classes that require specialized expertise or where liquidity may be limited. In each case, the potential for added value, institutional share class fees, and cost effectiveness will be a major consideration. Such categories will include passive strategies such as index funds or exchange-traded funds (ETFs), and active strategies such as international, emerging markets or REIT mutual funds.

UFSS will not invest in funds or commodities that principally invest in fossil fuels.

Not more than 30% of the portfolio shall be invested in a single industry, using standard industry codes to define an industry. A manager may not sell securities short or buy on margin.

1. **Individual Equity Securities in Direct Accounts:**

   - UFSS will not utilize individual equity securities in its investment allocation.

2. **Fixed Income Securities in Direct Accounts:**

   - With the exception of U. S. Government securities and Federal Government Agency securities, no more than 10% at cost of the portfolio may be invested in the securities of a single issuer.

   - Corporate issuers will be U. S. or multinational corporations.

   - Up to 10% of the total account may be invested in below investment grade securities, commonly referred to as "high yield debt", but only through adequately diversified investment vehicles.

   - Fixed income portfolios should have an average duration of 4 – 8 years unless specific written permission is received from the Finance Committee.

3. **Commingled Funds, Mutual Funds, and Index Funds:**

   - The fund selection process will incorporate criteria such as investment style and process, experience of the investment team, organizational stability, and performance analysis such as long-term, risk-adjusted returns, manager tenure, relative performance in up and down markets, consistency of management style, and relative expense ratios. Special care will be taken in the selection of the appropriate type of security or class of shares to minimize the expense ratio and transaction costs. When appropriate, negotiations will occur with custodians for the waiver of loads, minimums, and transaction fees.

   - The fund selection process will consider investments that support Sacramento State's mission statement, subject to performance history, team stability, portfolio impact, cost

relative to similar active and passive funds, liquidity, availability, access, and in consultation with the Finance Committee.

4. **Real Estate:**

   - The real estate portion may be comprised of private and publicly held real estate investments.

5. **Alternative Investments:**

   - Alternative investments will be broadly defined, but not limited to, as investments in absolute return funds, gold, real return strategies, venture capital, private equity, and other hedged investment vehicles. These categories are to be implemented only through diversified investment vehicles. In the case of absolute return private partnerships, the diversification should be achieved through a "fund of funds" approach.

   - The Finance Committee's approval will be required prior to any purchase of an alternative investment that does not have daily liquidity.

6. **Cash/Cash Equivalents:**

   - Cash equivalent investments will consist of high-quality instruments or pooled investment vehicles that invest primarily in securities rated A-1 by S&P, P-1 by Moody's, or equivalent, or in U.S. government securities. Exposure through mutual funds and ETFs to U.S. Treasury bills, certificates of deposit, time deposits, money market instruments, and repurchase agreements is permitted.

V. BROKERAGE AND PROXY POLICY

- Sand Hill Global Advisors will seek best execution for all transactions effected for UFSS. Securities and cash will be held in custody at Fidelity .

- Proxy voting has been delegated to Sand Hill Global Advisors. Sand Hill Global Advisors uses Broadridge to vote proxies.

VI. CONTROLS AND MONITORING

The UFSS Finance Committee will monitor the total portfolio performance as follows:

1. **Quarterly Reviews**:

   - The UFSS Finance Committee will review the investment performance of Sand Hill Global Advisors and the individual managers (retained by Sand Hill Global Advisors) in the portfolio with respect to the risk and return objectives established for UFSS. The review may include topics such as the overall business management, organizational changes, and other relevant factors.

2. **<u>Watch List:</u>**

   - In the event that any individual manager is significantly underperforming over the long-term, Sand Hill Global Advisors will maintain a higher level of oversight and may put the firm on a watch list.

Prepared By:

_____
Brian Dombkowski, CFA
Chief Executive Officer
Sand Hill Global Advisors

Date: _____

Reviewed and Accepted By:

_____
Kristen Tudor
Interim VP for University Advancement
University Foundation at Sacramento State

Date: _____

_____
Ryan Murphy
Board Chair
University Foundation at Sacramento State

Date: _____

APPENDIX

1. Benchmark Composition:

The Blended Benchmark will be used for the total portfolio review and to review Sand Hill Global Advisors. Individual asset classes will be reviewed using the indices most appropriate and assigned to each manager or investment style.

The Blended Benchmark is composed as follows:

Asset Class	Index	Weight
Equity		
Domestic Large Capitalization	S&P 500 Index	40%
Domestic Small Capitalization	Russell 2000 Index	11%
Foreign	MSCI All-Cap World Index excl. U.S.	15%
Fixed Income	Bloomberg U.S. Aggregate Index	21%
Real Estate	NAREIT Index	4%
Absolute Return	Bloomberg 1-3 Year Aggregate Index	7%
Cash/Cash Equivalents	U.S. Treasury Bill 30-day Index	2%

U.S. EQUITY MARKET INDICATORS

The market indicators included in this report are regarded as measures of equity or fixed-income performance results. The returns shown reflect both income and capital appreciation.

Standard & Poor's 500 Index is designed to measure performance of the broad domestic economy through changes in the aggregate market value of 500 stocks representing all major industries. The index is capitalization-weighted, with each stock weighted by its proportion of the total market value of all 500 issues. Thus, larger companies have a greater effect on the index.

Russell 2000 Index is composed of the 2000 smallest stocks in the Russell 3000 Index, representing approximately 11% of the U.S. equity market capitalization.

FIXED-INCOME MARKET INDICATORS

Bloomberg U.S. Aggregate Bond Index is a combination of U.S. Treasuries, mortgage-backed securities, and U.S. investment grade corporate bonds.

INTERNATIONAL EQUITY MARKET INDICATORS

Morgan Stanley Capital International (MSCI) All Cap World Index (ACWI) Ex-U.S. Index is composed of approximately 6,000 equity securities representing the stock exchanges of Europe, Australia, New Zealand, the Far East and Emerging Market nations capturing 99% of the global investable market outside of the US. The index captures large, mid and small-cap companies. The index is capitalization-weighted and is expressed in terms of U.S. dollars.

OTHER INDICES

National Association of Real Estate Investment Trusts (NAREIT) Index is the only REIT index to include all REITs currently trading on the New York Stock Exchange, the NASDAQ National Market System and the American Stock Exchange. It is also the first index to include monthly historical statistics from 1972. It is often used as a publicly traded approximation for the illiquid private real estate market.

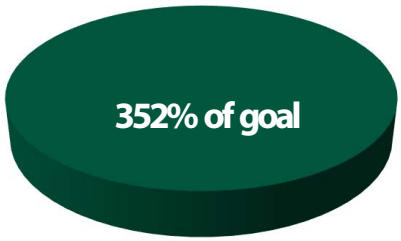
Bloomberg 1-3 Year Aggregate Bond Index is a combination of the Mortgage-Backed Securities Index and the shorter duration components of the Government/Credit Bond Index.

U.S. Treasury Bill 30-day Index is the benchmark used to measure cash. It is also considered to be the "risk-free rate" for purposes of performance measurement.

THE UNIVERSITY FOUNDATION AT SACRAMENTO STATE

DASHBOARD

JUNE 2026



FY 2025-26 Fundraising Goal

- **Total Gift Commitments:** $87,722,993.34
- **Philanthropic Goal:** $24,929,700.00
- **Capital Public Radio:** $10,339,447
- **Year to Date:** 352% of goal

Results as of June 30, 2026

Investments

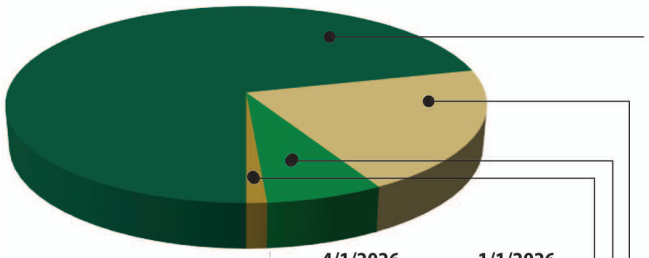
Results through June 30, 2026

Endowment Performance	Portfolio	Benchmark	Performance (+/-)
Q2 2026	11.08%	11.14%	-0.06%
Q1 2026	-1.55%	-1.50%	-0.05%
Q4 2025	2.16%	2.32%	-0.16%
Q3 2025	6.07%	6.27%	-0.20%

Balances	Endowment	Current Use Funds	Liquidity
Q2 2026	$112,961,090	$41,294,127	$2,949,523
Q1 2026	$101,696,576	$41,078,545	$2,923,863
Q4 2025	$103,289,875	$41,002,749	$2,898,402
Q3 2025	$101,059,213	$40,544,305	$2,870,417

Endowment Asset Allocation and Activity

Results through June 30, 2026

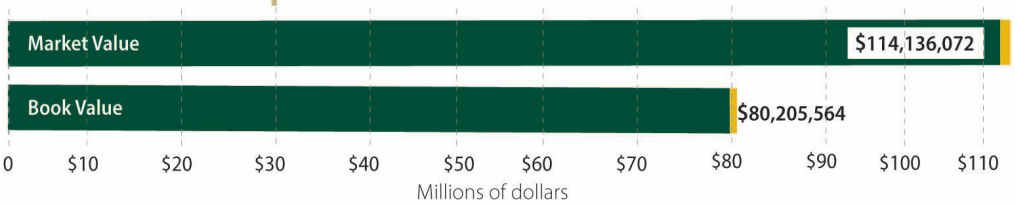


Asset Category/Class	Allocation
Equity	**70.01%**
Large Cap Blend	39.56%
Large Cap Growth	2.29%
Mid Cap Blend	3.96%
Small Cap Growth	2.93%
Small Cap Blend	3.91%
International Equity	11.57%
International Emerging	5.79%
Fixed Income	**20.68%**
Investment Grade	18.69%
International Emerging Market Bonds	1.99%
Alternatives	**8.32%**
Real Estate	4.34%
Absolute Return Funds	3.98%
Cash	**.98%**
Money Market	.98%

	4/1/2026 -6/30/2026	1/1/2026 -6/30/2026
Beginning Market Value	$101,696,575.89	$103,289,875.25
Contributions	$0.00	$0.00
Distributions	$0.00	$0.00
Journals	$0.00	$0.00
Advisory Fees Paid	-$41,064.84	-$82,598.94
Custodian Fees	-$156.70	-$206.70
Div/Int/Cap Gains	$735,378.20	$1,168,050.18
Bond Accrual	$0.00	$0.00
Market Value Increase/Decrease	$10,570,357.62	$8,585,970.38
Ending Market Value	**$112,961,090.17**	**$112,961,090.17**

Endowment

Results as of June 30, 2026



ACCOUNT	Market Value	Book Value
Sand Hill–1780	$112,961,090	$79,269,478
WFB-Marda West	$1,174,982	$936,086
TOTAL	$114,136,072	$ 80,205,564

Philanthropic Giving | FY 25-26

No. of Board Members	22
Board Members in the President's Circle	9
Personal Support	$92,090.40
President's Season of Giving Fund	$10,850.00

Meeting Attendance

Board	2025	2026
No. of Board Members	21	22
Spring Meeting	17	15
Summer Meeting	17	20
Fall Meeting	17	—

UFSS Board Action Items & Activities

Attend, Get, Go, Introduce

Football vs. Kent State
Oct 30

Football vs. Toledo
Nov 4

Ernest Tschannen's Celebration of Life
Nov 14

President's Holiday Celebration
Dec 10

Winter Commencement
Dec 19

President's Circle Event
Jan 28

SACRAMENTO STATE

THE UNIVERSITY FOUNDATION AT SACRAMENTO STATE

DASHBOARD

SIDE TWO

JUNE 2026

Giving by College/Unit/Program*

As of June 30, 2026

Academic Affairs	$168,140.00
Alumni Association	$94,624.49
Arts & Letters	$586,344.22
ASI	$97,031.47
Athletics	$3,698,944.35
Business Administration	$114,440.21
CapRadio	$212,896.69
Continuing Education	$38,854.00
Education	$31,123.00
Engineering & Computer Science	$949,198.55
Health & Human Services	$317,657.74
Library	$289,603.02
Natural Sciences & Math	$468,443.49
Social Science & Interdisciplinary Studies	$1,042,125.27
Student Affairs	$884,122.63
University Enterprises, Inc. (UEI)	$10,000.04
University Wide	$18,011,417.38
Grand Total	**$27,014,966.55**
Other: Meta Gift (DGS)	$50,000,000.00
Planned Gifts	$16,828,699.00

** Cash, matching gifts, pledges, and realized bequests (not pledge payments)*

2023-2028 Strategic Plan
University Advancement Goals

Philanthropy and Fiscal Resources:

4.3 Align and increase philanthropic resources to build stability and support for student success and make transformational investment in the University possible.

4.4 Raise Sac State's profile with local, state, and federal leaders and diversify additional funding to expand and leverage university partnerships, and student opportunities.

4.5 Build strong alumni and community engagement that supports our students and our philanthropic mission.

Dedicated Community Involvement

5.3 Cultivate and expand purposeful, long-term, and mutually beneficial community partnerships that support the Anchor mission and our philanthropic efforts.



Mission Statement: *The University Foundation promotes philanthropy to provide a level of excellence at the University beyond what is possible through state funds.*

SACRAMENTO STATE