

## **UFSS Finance Committee Meeting**



California State University, Sacramento

Wednesday, January 28, 2026 at 3:00pm

<https://csus.zoom.us/j/82316789031?pwd=ruHxv8USyEK4u7DoscFxhQNWMSp4mt.1>

### **Agenda**

**I. Call to Order**

**II. Public Comments**

**III. Review and Approval of the January 28, 2026 Agenda**

**IV. Review and Approval of the minutes from the September 17, 2025 meeting**

**V. University Financials Update - Rose McAuliffe, CFO and VP for Admin. and Business Affairs**

**VI. Discussion: UFSS Reserve Policy**

**VII. Sand Hill Global Advisors Portfolio Review - Q4**

**VIII. Financial Statements**

- **Financial Statements as of 12-31-25**
- **Budget to Actuals Comparison as of 12-31-25**

**IX. University Advancement Updates**

**Final Q2 Results**

**Budget vs. Actual YTD Q2**

**University Cost Sharing Allocation Update**

**Discussion: Policy – Endowments**

**X. Open Forum**

**XI. Adjournment**



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**The University Foundation  
at Sacramento State**  
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**The University Foundation at Sacramento State  
Finance Committee Meeting**  
Wednesday, September 17th, 2025 (10:00 a.m.)  
Zoom

**Committee Members Present:**

Garry Maisel - *Committee Chair*  
Michael Reza – *Executive Officer*  
Alice Perez – *Board Chair*  
Ajay Singh  
Scott Syphax

**Guests:**

Sonia Diwa – *Accounting Services*  
Tabitha Leeds - *Accounting Services*  
Pam Stewart  
Brian Dombkowski – *Sand Hill*  
Megan Daters - *Sand Hill*  
Drew Kunde - *Sand Hill*

**Committee Members Absent:**

Lora Anguay  
David Bugatto  
Chris McAlary

**Advancement Staff:**

Sharise Harrison – *AVP, Advancement Services*  
Tatiana Azad  
Renee Siden

**MINUTES**

1. Chair Garry Maisel called the meeting to order with a quorum at 10:01 a.m.
2. Maisel opened the meeting to public comments, no comments were made.
3. Approval of the Sept. 17, 2025 agenda
  - a. Motion: Scott Syphax
  - b. Second: Ajay Singh
  - c. The agenda was approved
4. Approval of the May 15, 2025 minutes
  - a. Motion: Ajay Singh
  - b. Second: Scott Syphax
  - c. The minutes were approved
5. Review of the Financial Statements as of June 30, 2025 and of the Budget to Actuals Comparison as of June 30, 2025
  - a. Sonia Diwa presented the financials
  - b. The Foundation is under budget in most areas and over budget in revenue

- c. A motion was made to move the financials to the Executive Committee with a recommendation from the Finance Committee to approve
  - i. Motion: Ajay Singh
  - ii. Second: Alice Perez
  - iii. Motion passed
- 6. Sand Hill Global Advisors Portfolio Review – Q2
  - a. The UFSS Endowment Portfolio rose 8.02% during the second quarter, net of all fees, compared to 7.41% for the benchmark. Performance was positively impacted by an overweight to equities and an underweight to alternatives. The primary detractor from quarterly performance was selection within international equities as emerging markets underperformed.
  - b. Sand Hill reviewed the performance and allocation of the Current Use Funds Portfolio and the Short-Term Portfolio.
- 7. Open Forum
  - a. Maisel asked Michael Reza about the draft of the Reserve Policy. Michael said he has a draft and is running it by President Wood before sharing it with this committee.
  - b. Perez thanked the committee members for all of their efforts over the past year.
- 8. The meeting was adjourned by Maisel at 10:49 p.m.



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# Portfolio Review

Presenting to:

University Foundation at Sacramento State

January 28, 2026

# UFSS Finance Committee

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## Agenda

- Economic and Market Commentary
- UFSS Investment Dashboard
- Portfolio Review
- Appendix



# Investment Outlook

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An Overview of Our Current Forecast  
1st Quarter 2026

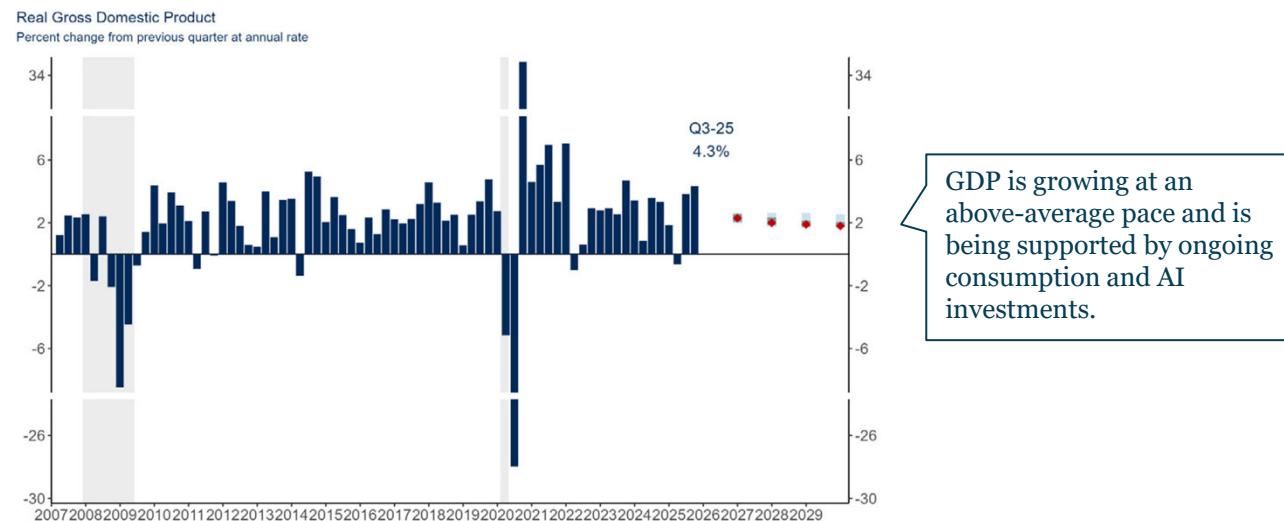
As of January 5<sup>th</sup>, 2026

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# Economic Growth



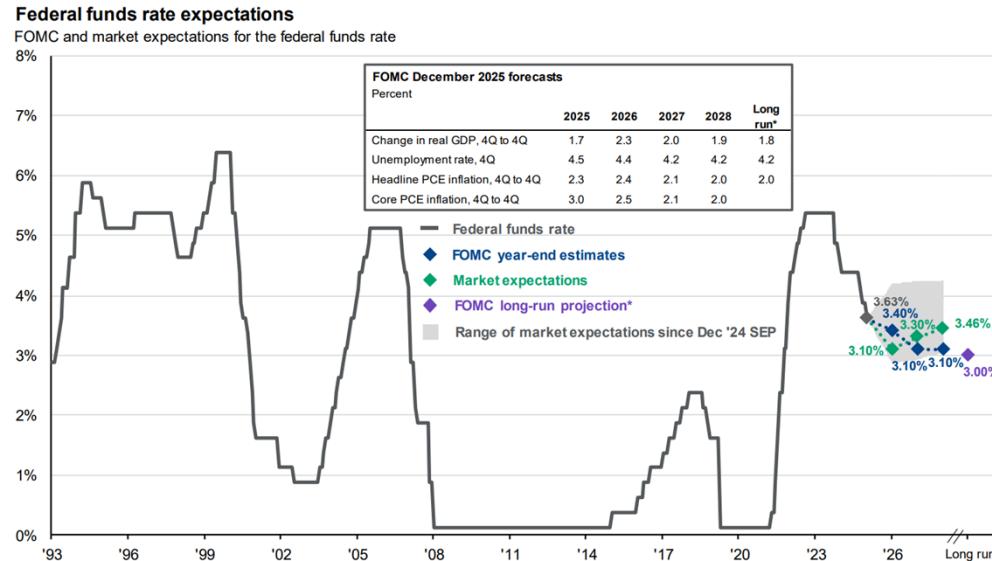
- Most economic forecasts indicate that the strong pace of GDP growth seen in 2025 should continue this year, supported by sustained investment in artificial intelligence, stimulative provisions from the OBBB, and a continued modest easing of interest-rates.
- While overall growth remains resilient, labor market conditions began to cool midway through last year, with the unemployment rate rising to 4.6% by November—its highest level in more than four years. This increase has been most pronounced among younger workers, potentially reflecting fewer entry-level opportunities or a broader hesitancy to hire as corporate leaders evaluate how AI may reshape workforce needs.
- Much of the recent economic momentum has been driven by technology-sector capital spending, which accounted for roughly 40–45% of U.S. GDP growth over the past three quarters, up from less than 5% a year earlier. This trend is also evident in earnings, with technology companies expected to generate nearly half of total index earnings growth this year. Importantly, as AI adoption broadens, these productivity gains should increasingly extend beyond the technology sector, supporting improved efficiency, profitability, and earnings growth across a wider range of industries.



# Interest Rates



- After an extended pause, the Federal Reserve resumed rate cuts in the second half of last year, bringing the federal funds target range to 3.5%–3.75% by year-end. While inflation remains above the Fed's 2% target, softening labor market conditions justified continued progress toward a neutral policy rate, estimated at approximately 3%.
- Over this period, long-term interest rates were relatively stable, with the 10-year Treasury serving as a reminder that the bond market—not the Fed—sets rates across most of the yield curve, including mortgages. That said, borrowers with floating-rate debt are already benefiting from lower short-term rates.
- Speculation about future cuts have increased with markets now pricing in a decline toward 3.1% by year-end. We expect this narrative to persist, particularly given the approaching end of Chair Powell's term in May, alongside stronger-than-expected GDP growth and a weakening labor market. Importantly for bond investors, the risk of further rate hikes appears to be off the table for now.



Source: Bloomberg, FactSet, Federal Reserve, JPM

As of 12/31/25

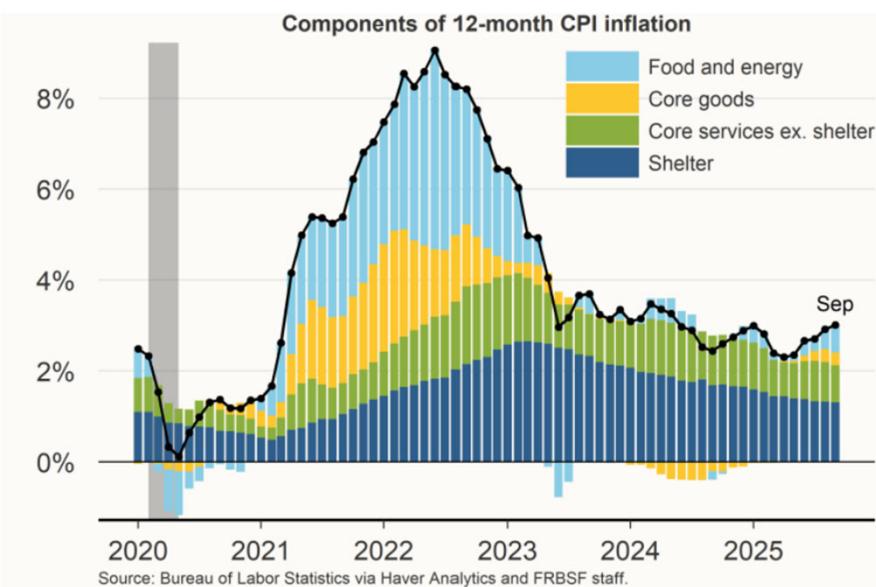


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# Inflation Outlook



- Overall inflation has improved significantly from its 2022 peak but has recently edged higher as goods prices have shifted from the deflationary levels seen in 2024 back to modestly inflationary territory. This uptick is likely driven by a combination of tariffs and a weaker U.S. dollar.
- Notably, most of the inflation in the United States is being driven by shelter and services rather than goods. As the labor market continues to rebalance, wage growth may begin to align more closely with overall inflation, which could help moderate services-related inflation. This impact could serve to offset potential tariff-driven price increases to goods.
- In our view, if inflation holds near 3% and economic growth continues at an above-average pace, it is unlikely to pose a significant drag on the economy. Furthermore, the Trump administration's recent focus on affordability moving into the midterm elections may mean that tariffs on some key items will be delayed or reduced.



Source: BLS, Federal Reserve Bank of San Francisco As of 11/20/25

The current impact on inflation from goods (shown in yellow) is small relative to other categories such as shelter and services.



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# Commodity Markets



- A broad basket of commodities delivered strong returns last year despite a global slowdown in inflation. Gains in industrial and precious metals more than offset modest declines in energy. Looking ahead, commodities should continue to benefit from global GDP growth, sustained demand tied to AI-related power generation, and additional Federal Reserve rate cuts.
- Precious metals have been supported by diversification efforts from China and other emerging-market central banks, in part as a hedge against geopolitical risk. In addition, because gold is primarily priced in U.S. dollars, the recent weakening of the dollar has made it more affordable for foreign buyers, further supporting demand.
- We believe there is a compelling case for exposure to a broad basket of commodities, as investments in energy generation, distribution, transmission, and storage should benefit a wide range of materials, including lithium, copper, and aluminum. In addition, central banks are likely to continue accumulating precious metals, providing further support for the asset class.



Central banks began accumulating gold as a politically neutral store of value following the 2022 seizure of Russian reserves. Since that time, momentum and liquidity have pushed gold even higher. Given persistent trade friction, and the decline in the US dollar, central banks may continue to accumulate gold but likely at a slower pace.

Source: Pimco, Bloomberg, IMF and Federal Reserve Economic Data as of 9/30/25

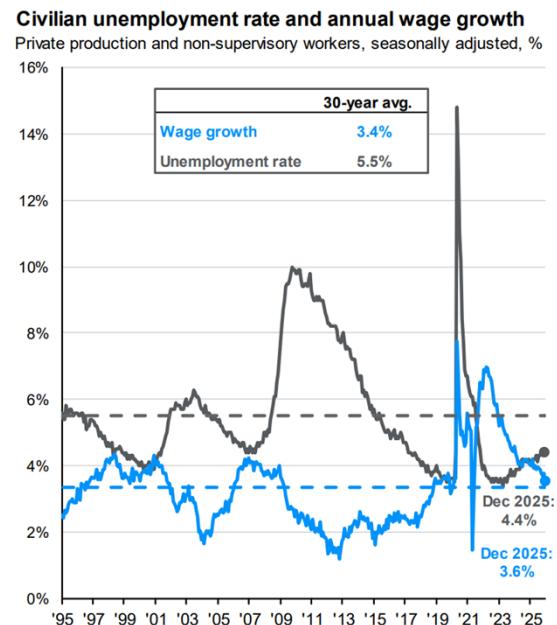


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# Employment Market



- The labor market began to cool in May of last year, with unemployment rising among younger workers, particularly teenagers and those aged 20–24. This trend may point to a shortage of entry-level opportunities or a broader hesitation to hire as corporate leaders evaluate how AI may reshape workforce needs.
- Wage growth remains under 4%, but is higher than overall inflation, and continues to add to services inflation. If labor market conditions continue to soften, we would expect wage growth to gradually converge toward the broader inflation rate, which is currently around 3%.
- Despite more than six months of softening in the labor market, 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.



The unemployment rate has risen over the last few months but is still below the thirty-year average. Wage growth is slightly above long-term average levels and is growing faster than inflation.

Source: Bureau of Labor Statistics, FactSet,  
JPM As of 1/9/26

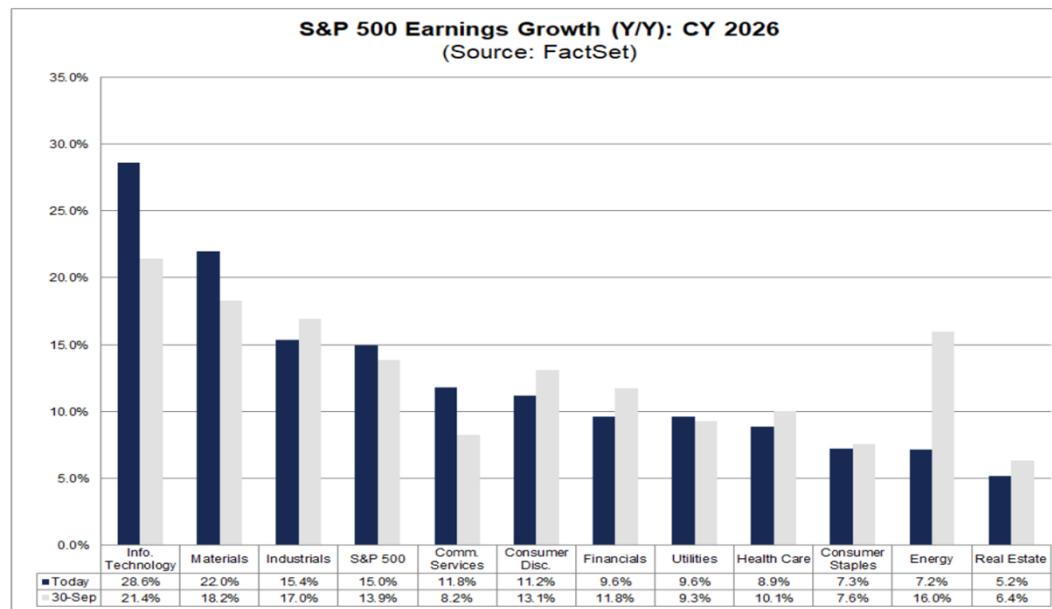


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# Corporate Earnings



- Analysts are forecasting mid-teens earnings growth this year, which—if realized—would represent the third consecutive year of double-digit earnings growth for the S&P 500, well above the 10-year average of just under 9%.
- These projections assume the “Magnificent 7” deliver earnings growth of just over 22%, alongside a meaningful broadening in earnings growth among the remaining 493 companies, with growth projections exceeding 12%—an acceleration from last year. Overall profitability is expected to rise above its 10-year average.
- AI-related investment is fueling growth across multiple sectors, including industrials benefiting from reshoring and data center construction. As AI adoption becomes more effective and widespread, earnings growth could further accelerate across a broader range of industries.



Source: FactSet  
As of 12/19/25

Projections for earnings growth in 2026 are robust at 15%. Furthermore, five industries are projected to grow at a double-digit pace.

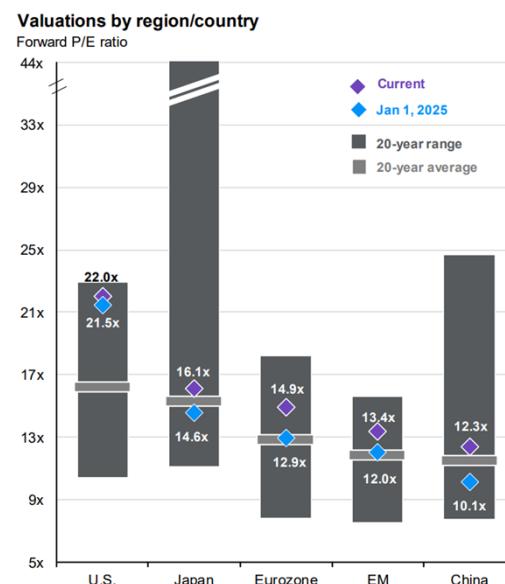


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# International Developed Markets



- European equities delivered strong performance last year, led by the banking sector, which posted its best year since 1997. Improving sector fundamentals, along with expectations for increased defense spending, helped narrow the historically wide valuation gap between Europe and the U.S.
- In Japan, the Bank of Japan raised interest rates to a 30-year high of 0.75% as inflation moved closer to its 2% target. Equity markets reached record levels, supported by a growing emphasis on corporate governance and more efficient use of corporate cash, which helped lift valuation multiples.
- While developed international markets produced excellent returns last year, we do not expect a similar valuation re-rating this year. These markets also benefited from U.S. dollar depreciation, and without a meaningful shift in fundamentals—particularly stronger-than-expected earnings—we see limited justification for increasing exposure to this part of the asset allocation.



Valuation multiples have expanded in both developed and emerging market countries in 2025. Interestingly, the U.S. barely moved as earnings outpaced expectations throughout the year.

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 12/31/25

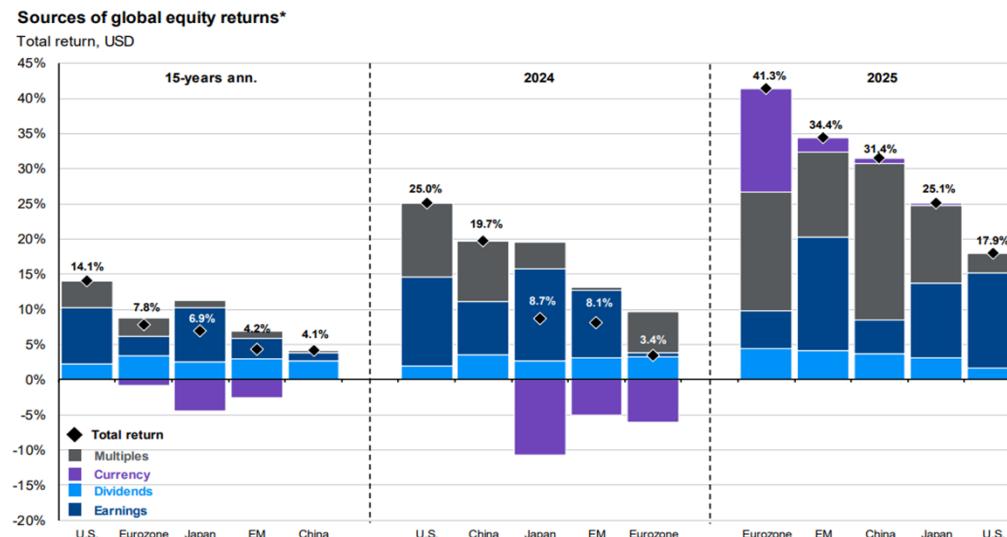


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# Emerging Markets



- Asian equity markets were standout performers last year, supported by easier financial conditions, more accommodative fiscal policy, and stronger exports. The surge in U.S. AI investment in advanced semiconductors has been particularly beneficial for Taiwan and Korea, where many of the chips are produced. Interestingly, an estimated 5–10 cents of every U.S. dollar spent on AI flows through to Taiwan.
- In China, export growth rebounded as demand was pulled forward ahead of potential U.S. tariffs. This, combined with a renewed emphasis on manufacturing and emerging technologies, contributed to financial market outperformance relative to other regions. However, domestic challenges persist, including a weak consumer, a depressed housing market after five years of decline, general deflation, and elevated youth unemployment. Policymakers are responding with a new five-year plan aimed at supporting growth and household demand.
- Overall, last year's strong equity return in China was driven largely by multiple expansion. In the broader emerging market universe, AI beneficiaries such as Taiwan Semiconductor, which is now a 12% position in the MSCI EM Index, were responsible for much of the earnings growth. Looking ahead, a meaningful acceleration in underlying earnings growth would be necessary to support another year of outsized returns.



Source: FactSet, MSCI, Standard & Poor's, JPM As of 12/31/2025

Returns outside of the US benefited from a significant valuation adjustment, and to a lesser extent, currency.



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# Housing Market



- Home prices have remained very stable even though mortgage rates have risen substantially over the last two years. However, activity in the housing market has slowed substantially as homeowners with low-cost mortgages have had a big financial incentive to stay put.
- The housing market is a significant source of overall net worth for most Americans, and the stable environment is likely contributing to financial comfort that is helping fuel consumption. Relative to history, borrowing against home equity lines of credit is currently very low which suggests that most homeowners are not feeling an impact from higher interest rates.
- If long-term interest rates come down, we expect that more inventory will become available for sale, and this may pressure prices in some areas of the country. However, the U.S. is still experiencing a housing shortage that Realtor.com estimates is over 7 million homes, and this should serve to support prices.



Source: National Association of Realtors via Haver Analytics, Federal Reserve Bank of Richmond As of 1/5/2026

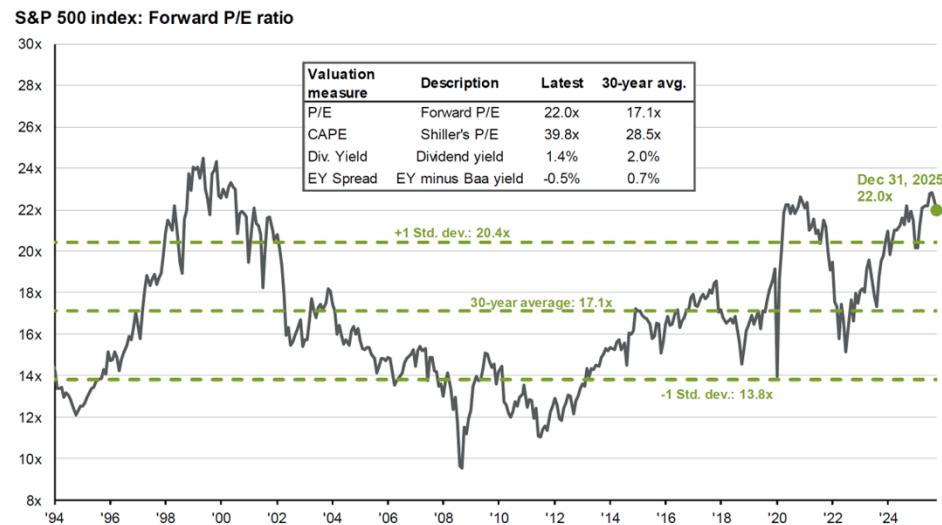


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# Valuation



- For the better part of the last year, valuation has been high relative to history. Yet, this didn't hinder market performance as actual earnings materially exceeded expectations last year. Earnings growth expectations are higher this year – calling for 15% growth for the S&P 500 – which means we may not see the same scenario play out.
- In our view, there is potential for earnings upside if companies have greater success implementing AI in useful ways that ultimately drive productivity and profit margins. Furthermore, the economy is on solid footing and interest rates will likely decline which should support a high level of valuation.
- Nevertheless, we feel that being disciplined and trimming equity when valuation and expectations are high will be important this year as volatility could pick up particularly if companies simply meet, rather than exceed, expectations. We continue to see value in small and mid cap stocks where valuation is more reasonable relative to history and fundamentals could improve in an environment where the economy is healthy and interest rates are declining.



Valuation has returned to high levels. If earnings growth continues to outpace expectations, valuation could remain elevated.

Source: FactSet, FRB, Refinitive Datastream, RobertShiller, Standard & Poor's, JPM As of 12/31/25



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# SHGA Economic and Market Overview

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## 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 Price Index (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 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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# Dashboard

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# University Foundation at Sacramento State

## Investment Dashboard

As of December 31, 2025

### Current Outlook:

**Economic Environment:** Most economic forecasts indicate that the strong pace of GDP growth seen in 2025 should continue this year, supported by sustained investment in artificial intelligence, stimulative provisions from the OBBB, and a continued modest easing of interest-rates. While overall growth remains resilient, labor market conditions began to cool midway through last year, with the unemployment rate rising to 4.6% by November—its highest level in more than four years. This increase has been most pronounced among younger workers, potentially reflecting fewer entry-level opportunities or a broader hesitancy to hire as corporate leaders evaluate how AI may reshape workforce needs. Much of the recent economic momentum has been driven by technology-sector capital spending, which accounted for roughly 40–45% of U.S. GDP growth over the past three quarters, up from less than 5% a year earlier. This trend is also evident in earnings, with technology companies expected to generate nearly half of total S&P 500 index earnings growth this year. Importantly, as AI adoption broadens, these productivity gains should increasingly extend beyond the technology sector, supporting improved efficiency, profitability, and earnings growth across a wider range of industries.

**Market Environment:** Market volatility resurfaced in the final quarter of the year as concerns about a potential AI bubble moved to the forefront, despite another quarter of corporate earnings that largely exceeded expectations. The S&P 500 gained an additional 2% during the quarter, finishing the year up nearly 18%. Small- and mid-cap stocks posted similar quarterly gains. International equities rose approximately 5% in the fourth quarter and delivered returns of more than 30% for the full year. Bonds also performed well, with the Bloomberg Aggregate Bond Index advancing over 7% for the year. Commodities were the strongest-performing asset class in the fourth quarter and rose more than 15% for the year, while REITs continued to lag, ending the year with gains of just under 3%.

**Portfolio Response:** In response to continued market strength, we reduced exposure to large cap stocks. We invested the proceeds into bonds.

Endowment Performance	Portfolio	Benchmark	+ / -
Q4 2025	2.16%	2.32%	-0.16%
Q3 2025	6.07%	6.27%	-0.20%
Q2 2025	8.02%	7.41%	0.61%
Q1 2025	-1.38%	-1.16%	-0.22%
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%
Calendar Year 2021	15.44%	14.96%	0.48%

Asset Allocation	Endowment	31-Dec-25	30-Sep-25	Strategic	+ / -
Large Cap Equity	\$44,087,221	43%	43%	40%	3%
SMID Cap Equity	\$11,850,065	11%	12%	11%	0%
International\EM Equity	\$16,733,858	16%	16%	15%	1%
Fixed Income	\$21,081,142	20%	20%	21%	-1%
Real Assets	\$4,418,217	4%	4%	4%	0%
Absolute Return	\$4,047,178	4%	4%	7%	-3%
Cash	\$1,072,194	1%	1%	2%	-1%
Total	\$103,289,875	100%	100%	100%	

Balances	Endowment	Current Use Funds	Liquidity
Q4 2025	\$103,289,875	\$41,002,749	\$2,898,402
Q3 2025	\$101,059,213	\$40,544,305	\$2,870,417
Q2 2025	\$93,343,660	\$40,035,161	\$2,840,381
Q1 2025	\$86,467,933	\$38,957,853	\$2,810,874

Portfolio Action	Increased	Decreased	Growth/Capital Preservation
<b>Q4 2025</b>	<b>Rebalanced Following Strong Equity Returns</b>		<b>75/25</b>
	Bonds	Large Cap Stocks	
<b>Q3 2025</b>	<b>Added To Undervalued Asset Class</b>		<b>75/25</b>
	REITs	Large Cap Stocks	
		Short Duration Bonds	
<b>Q2 2025</b>	<b>Managed Through Extreme Volatility</b>		<b>74/26</b>
	Large Cap Stocks	Bonds	
	Short Duration Bonds		
<b>Q1 2025</b>	<b>Took Advantage Of Market Volatility</b>		<b>75/25</b>
	Large Cap Growth Stocks	Bonds	
<b>Governance Checklist</b>			<b>OK</b>
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

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# Quarter End Report

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

10/1/2025 to 12/31/2025

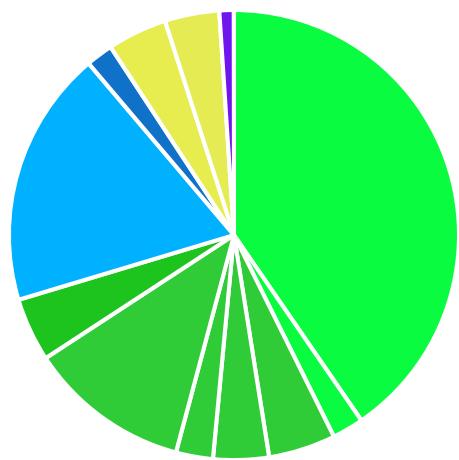
## Accounts Included in SHGA 70/30 Analysis

Account Name	Account Type	Management Style	Account Value
The University Foundation at Sacramento State - Endowment	Non-Profit	SHGA 70/30	\$103,289,875.25
<b>Total:</b>			<b>\$103,289,875.25</b>

## Performance Net of Fees

	Q4	1 Year	3 Year	5 Year	10 Year	Inception
<b>6/30/2013</b>						
■ Your Portfolio	2.16 %	15.43 %	15.11 %	8.56 %	9.12 %	7.99 %
■ UFSS Endowment Benchmark (UFSS)	2.32 %	15.44 %	14.99 %	8.38 %	8.98 %	8.23 %
■ Inst. Equity Index	3.18 %	20.59 %	20.16 %	11.51 %	12.46 %	11.75 %
■ Inst. Fixed Income Index	1.10 %	7.30 %	4.66 %	-0.36 %	2.01 %	2.15 %
■ Inst. Alternative Index	1.58 %	7.32 %	5.30 %	5.23 %	4.29 %	3.12 %

## SHGA 70/30 Allocation & Activity Overview



Asset Class	Allocation	10/1/2025 to 12/31/2025	1/1/2025 to 12/31/2025
Large Cap Blend	40.42 %	Beginning Market Value	\$101,059,213.41
Large Cap Growth	2.26 %	Contributions	\$0.00
Mid Cap Blend	4.82 %	Distributions	\$0.00
Small Cap Blend	4.01 %	Journals	\$0.00
Small Cap Growth	2.65 %	Advisory Fees Paid	-\$40,932.84
International Equity	11.64 %	Custodian Fees	-\$25.00
International Emerging	4.56 %	Div/Int/Cap Gains	\$1,103,415.87
Investment Grade	18.47 %	Bond Accrual	\$0.00
International Emerging Market Bonds	1.94 %	Market Value Increase/ Decrease	\$1,168,203.81
Real Estate	4.28 %	Ending Market Value	\$103,289,875.25
Absolute Return Funds	3.92 %		\$103,289,875.25
Money Market	1.04 %		
<b>Total:</b>	<b>100.00 %</b>		

## 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-Month Yield
<b>Large Cap Blend</b>										
7/6/2022	iShares Core S&P 500	5,668.00	\$684.94	\$3,882,239.92	3.76 %	\$2,278,639.29	\$1,603,600.63	70.38 %	\$45,363.48	1.17 %
11/21/2023	SPDR Portfolio S&P 500 ETF	238,362.00	\$80.22	\$19,121,399.64	18.51 %	\$12,735,222.29	\$6,386,177.35	50.15 %	\$216,298.50	1.13 %
11/15/2018	Vanguard S&P 500	29,889.00	\$627.13	\$18,744,288.57	18.15 %	\$8,606,436.91	\$10,137,851.66	117.79 %	\$211,249.47	1.13 %
Large Cap Blend Totals				\$41,747,928.13	40.42 %	\$23,620,298.49	\$18,127,629.64	76.75 %	\$472,911.45	1.13 %
<b>Large Cap Growth</b>										
3/19/2025	Invesco QQQ Trust Series 1	3,808.00	\$614.31	\$2,339,292.48	2.26 %	\$1,819,578.17	\$519,714.31	28.56 %	\$10,642.79	0.45 %
Large Cap Growth Totals				\$2,339,292.48	2.26 %	\$1,819,578.17	\$519,714.31	28.56 %	\$10,642.79	0.45 %
<b>Mid Cap Blend</b>										
4/29/2020	iShares Core S&P Mid-Cap ETF	75,363.00	\$66.00	\$4,973,958.00	4.82 %	\$2,882,400.25	\$2,091,557.75	72.56 %	\$67,428.18	1.36 %
Mid Cap Blend Totals				\$4,973,958.00	4.82 %	\$2,882,400.25	\$2,091,557.75	72.56 %	\$67,428.18	1.36 %
<b>Small Cap Blend</b>										
9/22/2017	iShares Russell 2000 ETF	16,813.00	\$246.16	\$4,138,688.08	4.01 %	\$2,587,377.92	\$1,551,310.16	59.96 %	\$42,952.66	1.04 %
Small Cap Blend Totals				\$4,138,688.08	4.01 %	\$2,587,377.92	\$1,551,310.16	59.96 %	\$42,952.66	1.04 %
<b>Small Cap Growth</b>										
6/4/2025	Vanguard Small-Cap Growth ETF	9,061.00	\$302.11	\$2,737,418.71	2.65 %	\$2,448,455.27	\$288,963.44	11.80 %	\$14,876.35	0.54 %
Small Cap Growth Totals				\$2,737,418.71	2.65 %	\$2,448,455.27	\$288,963.44	11.80 %	\$14,876.35	0.54 %
<b>International Equity</b>										
7/1/2013	iShares MSCI EAFE ETF	101,514.00	\$96.03	\$9,748,389.42	9.44 %	\$6,928,140.81	\$2,820,248.61	40.71 %	\$329,648.65	3.38 %

6/13/2024	MFS International Equity Fund Class	56,041.50	\$40.53	\$2,271,361.83	2.20 %	\$1,957,072.94	\$314,288.89	16.06 %	\$38,608.11	1.70 %
	International Equity Totals			\$12,019,751.25	11.64 %	\$8,885,213.75	\$3,134,537.50	35.28 %	\$368,256.75	3.06 %
<b>International Emerging</b>										
6/24/2016	Vanguard FTSE Emerging Markets	87,688.00	\$53.76	\$4,714,106.88	4.56 %	\$3,385,923.96	\$1,328,182.92	39.23 %	\$40,757.38	0.86 %
	International Emerging Totals			\$4,714,106.88	4.56 %	\$3,385,923.96	\$1,328,182.92	39.23 %	\$40,757.38	0.86 %
	Equity Totals			\$72,671,143.53	70.36 %	\$45,629,247.81	\$27,041,895.72	59.26 %	\$1,017,825.57	1.40 %
Fixed Income		Quantity	Price	Market Value	Percent of Assets	Cost	Unrealized Gain/Loss	Gain/Loss Percent	Estimated Annual Income	Trailing 12-Month Yield
<b>Investment Grade</b>										
5/8/2025	Cliffwater Corp Lending Fd I	140,612.74	\$10.44	\$1,467,997.05	1.42 %	\$1,499,850.00	-\$31,852.95	-2.12 %	\$153,661.61	10.47 %
5/18/2020	iShares Core US Aggregate Bond ETF	48,716.00	\$99.88	\$4,865,754.08	4.71 %	\$4,881,536.31	-\$15,782.23	-0.32 %	\$189,262.49	3.89 %
3/26/2019	JP Morgan Core Plus Bond Select	746,435.83	\$7.31	\$5,456,445.93	5.28 %	\$5,984,055.45	-\$527,609.52	-8.82 %	\$265,410.19	4.86 %
2/2/2024	PIMCO Total Return Active ETF	30,035.00	\$93.08	\$2,795,657.80	2.71 %	\$2,763,890.76	\$31,767.04	1.15 %	\$154,680.25	5.53 %
2/26/2025	Vanguard Intermediate Term Treasury ETF	33,517.00	\$59.93	\$2,008,673.81	1.94 %	\$1,981,967.64	\$26,706.17	1.35 %	\$76,083.59	3.79 %
9/24/2014	Vanguard Total Bond Market Index Adm	253,879.44	\$9.77	\$2,480,402.16	2.40 %	\$2,616,124.53	-\$135,722.37	-5.19 %	\$103,737.25	4.18 %
	Investment Grade Totals			\$19,074,930.83	18.47 %	\$19,727,424.69	-\$652,493.86	-3.31 %	\$942,835.37	4.94 %
<b>International Emerging Market Bonds</b>										
1/27/2021	Eaton Vance Emerging Markets Dbt Opps I	240,552.92	\$8.34	\$2,006,211.35	1.94 %	\$1,999,371.35	\$6,840.00	0.34 %	\$201,463.07	10.04 %
	International Emerging Market Bonds Total			\$2,006,211.35	1.94 %	\$1,999,371.35	\$6,840.00	0.34 %	\$201,463.07	10.04 %
	Fixed Income Totals			\$21,081,142.18	20.41 %	\$21,726,796.04	-\$645,653.86	-2.97 %	\$1,144,298.44	5.43 %

Alternatives	Quantity	Price	Market Value	Percent of Assets	Cost	Unrealized Gain/Loss	Gain/Loss Percent	Estimated Annual Income	Trailing 12-Month Yield	
<b>Real Estate</b>										
11/14/2013	Vanguard Real Estate	49,929.00	\$88.49	\$4,418,217.21	4.28 %	\$4,155,123.40	\$263,093.81	6.33 %	\$173,343.50	3.92 %
Real Estate Totals				\$4,418,217.21	4.28 %	\$4,155,123.40	\$263,093.81	6.33 %	\$173,343.50	3.92 %
<b>Absolute Return Funds</b>										
4/5/2019	Absolute Convertible Arbitrage Instl Fund	196,776.99	\$11.51	\$2,264,903.12	2.19 %	\$2,157,425.79	\$107,477.33	4.98 %	\$86,995.11	3.84 %
8/30/2023	Prudential Absolute Return Bd Z	194,359.30	\$9.17	\$1,782,274.80	1.73 %	\$1,743,352.60	\$38,922.20	2.23 %	\$98,773.40	5.54 %
Absolute Return Funds Totals				\$4,047,177.92	3.92 %	\$3,900,778.39	\$146,399.53	3.75 %	\$185,768.50	4.59 %
Alternatives Totals				\$8,465,395.13	8.20 %	\$8,055,901.79	\$409,493.34	5.08 %	\$359,112.01	4.24 %
Cash	Quantity	Price	Market Value	Percent of Assets	Cost	Unrealized Gain/Loss	Gain/Loss Percent	Estimated Annual Income	Trailing 12-Month Yield	
<b>Money Market</b>										
12/31/2025	Fidelity Cash Fund	192,784.18	\$1.00	\$192,784.18	0.19 %	\$192,784.18	\$0.00	0.00 %	\$4,472.59	2.32 %
12/31/2025	Fidelity Cash Fund**	47,932.28	\$1.00	\$47,932.28	0.05 %	\$47,932.28	\$0.00	0.00 %	\$147.79	0.31 %
12/31/2025	Fidelity Govt Mmkt Premium	831,477.95	\$1.00	\$831,477.95	0.80 %	\$831,477.95	\$0.00	0.00 %	\$36,124.81	4.34 %
Money Market Totals				\$1,072,194.41	1.04 %	\$1,072,194.41	\$0.00	0.00 %	\$40,745.19	3.80 %
Cash Totals				\$1,072,194.41	1.04 %	\$1,072,194.41	\$0.00	0.00 %	\$40,745.19	3.80 %
Portfolio Totals				\$103,289,875.25	100.00 %	\$76,484,140.05	\$26,805,735.20	35.05 %	\$2,561,981.20	2.48 %

## 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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## 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.

# Quarter End Report



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

10/1/2025 to 12/31/2025

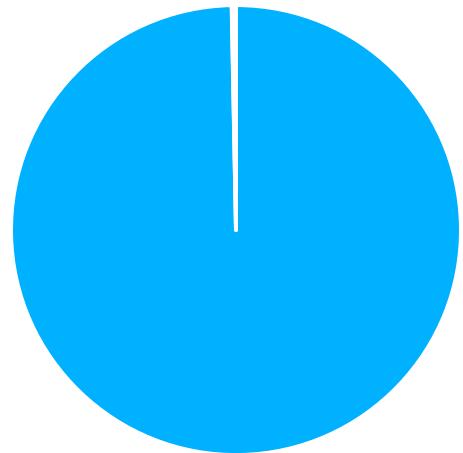
## Accounts Included in Custom Analysis

Account Name	Account Type	Management Style	Account Value
The University Foundation at Sacramento State - Current Use Funds Portfolio	Non-Profit	Custom	\$41,002,749.24
<b>Total:</b>			<b>\$41,002,749.24</b>

## Performance Net of Fees

	Q4	1 Year	3 Year	5 Year	Inception
					4/7/2020
■ Your Portfolio	1.14 %	3.90 %	11.17 %	6.28 %	11.34 %
■ UFSS Current Use Funds Portfolio Benchmark	1.18 %	3.20 %	10.78 %	5.98 %	10.41 %
■ Inst. Equity Index	3.18 %	20.59 %	20.16 %	11.51 %	17.83 %
■ Inst. Fixed Income Index	1.10 %	7.30 %	4.66 %	-0.36 %	0.39 %
■ Inst. Alternative Index	1.58 %	7.32 %	5.30 %	5.23 %	6.84 %

## Custom Allocation & Activity Overview



Asset Class	Allocation	10/1/2025 to 12/31/2025	1/1/2025 to 12/31/2025
■ Investment Grade	99.71 %	Beginning Market Value	\$40,544,304.91
■ Money Market	0.29 %	Contributions	\$0.00
<b>Total:</b>	<b>100.00 %</b>	Distributions	\$0.00
		Journals	\$3,901,037.38
		Advisory Fees Paid	-\$16,422.00
		Custodian Fees	-\$64,632.75
		Div/Int/Cap Gains	\$539,023.36
		Bond Accrual	\$0.00
		Market Value Increase/ Decrease	-\$64,157.03
		Ending Market Value	\$265,824.84
			\$41,002,749.24
			\$41,002,749.24

Custom Portfolio Appraisal										
Fixed Income		Quantity	Price	Market Value	Percent of Assets	Cost	Unrealized Gain/Loss	Gain/Loss Percent	Estimated Annual Income	Trailing 12-Month Yield
<strong>Investment Grade</strong>										
5/8/2025	Fidelity Short Term Bond	1,201,898.89	\$8.53	\$10,252,197.55	25.00 %	\$10,193,947.00	\$58,250.55	0.57 %	\$463,344.52	4.52 %
5/8/2025	iShares Short Maturity Bond	134,385.00	\$51.10	\$6,867,073.50	16.75 %	\$6,820,027.35	\$47,046.15	0.69 %	\$311,682.62	4.54 %
8/30/2023	iShares Ultra Short Term Bond Active ETF	19,183.00	\$50.58	\$970,276.14	2.37 %	\$968,664.19	\$1,611.95	0.17 %	\$44,154.11	4.55 %
5/8/2025	PIMCO Enhanced Low Duration Active ETF	12,852.00	\$95.95	\$1,233,085.14	3.01 %	\$1,223,999.53	\$9,085.61	0.74 %	\$61,432.56	4.98 %
5/8/2025	Schwab Short-Term US Treasury	201,936.00	\$24.37	\$4,921,180.32	12.00 %	\$4,903,361.66	\$17,818.66	0.36 %	\$199,654.12	4.06 %
5/8/2025	Vanguard Short Term Corp Bond	75,546.00	\$79.73	\$6,023,282.58	14.69 %	\$5,939,785.07	\$83,497.51	1.41 %	\$261,804.66	4.35 %
5/8/2025	Vanguard Short-Term Bond Index ETF	134,712.00	\$78.81	\$10,616,652.72	25.89 %	\$10,520,822.00	\$95,830.72	0.91 %	\$406,916.73	3.83 %
Investment Grade Totals					\$40,883,747.95	99.71 %	\$40,570,606.80	\$313,141.15	0.77 %	\$1,748,989.32
Fixed Income Totals					\$40,883,747.95	99.71 %	\$40,570,606.80	\$313,141.15	0.77 %	\$1,748,989.32
Cash		Quantity	Price	Market Value	Percent of Assets	Cost	Unrealized Gain/Loss	Gain/Loss Percent	Estimated Annual Income	Trailing 12-Month Yield
<strong>Money Market</strong>										
12/31/2025	Fidelity Cash Fund	35,101.76	\$1.00	\$35,101.76	0.09 %	\$35,101.76	\$0.00	0.00 %	\$814.36	2.32 %
12/31/2025	Fidelity Govt Money Market	83,899.53	\$1.00	\$83,899.53	0.20 %	\$83,899.53	\$0.00	0.00 %	\$3,553.30	4.24 %
Money Market Totals					\$119,001.29	0.29 %	\$119,001.29	\$0.00	0.00 %	\$4,367.67
Cash Totals					\$119,001.29	0.29 %	\$119,001.29	\$0.00	0.00 %	\$4,367.67
Portfolio Totals					\$41,002,749.24	100.00 %	\$40,689,608.09	\$313,141.15	0.77 %	\$1,753,356.99

## Disclosures

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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 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.

# Endowment Portfolio Q4 2025 Attribution Summary

UFSS Endowment	Allocation	Selection	Attribution
<b>Equity</b>	<b>0.07</b>	<b>-0.41</b>	<b>-0.35</b>
Domestic Large Cap	<b>0.01</b>	<b>0.01</b>	<b>0.03</b>
Domestic Small & Mid Cap	<b>0.01</b>	<b>-0.07</b>	<b>-0.05</b>
International	<b>0.04</b>	<b>-0.36</b>	<b>-0.32</b>
<b>Fixed Income</b>	<b>0.01</b>	<b>0.13</b>	<b>0.15</b>
<b>Alternative</b>	<b>0.03</b>	<b>-0.01</b>	<b>0.01</b>
Real Estate	<b>-0.03</b>	<b>-0.03</b>	<b>-0.05</b>
Absolute Return	<b>0.05</b>	<b>0.01</b>	<b>0.07</b>
<b>Cash</b>	<b>0.03</b>	<b>0.00</b>	<b>0.03</b>

Portfolio Return	Benchmark Return	Total Allocation	Total Selection	Total Attribution
<b>2.16</b>	<b>2.32</b>	<b>0.13</b>	<b>-0.29</b>	<b>-0.16</b>

- The Endowment Portfolio returned 2.16% during the quarter, net of fees, compared to the UFSS Endowment Benchmark return of 2.32%. This resulted in 0.16% of underperformance.
- Top contributors to quarterly performance:
  - Selection within fixed income
    - Exposure to emerging market debt and private credit was beneficial.
  - Allocation to equity
    - The overweight to this category contributed to relative performance.
  - Allocation to alternatives
    - The underweight to absolute return contributed to relative performance
- Top detractor to quarterly performance:
  - Selection within equity
    - The overweight to mid-cap equity detracted from relative performance.
    - The underweight to benchmark emerging market countries detracted from relative performance.



# Quarter End Report



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

*10/1/2025 to 12/31/2025*

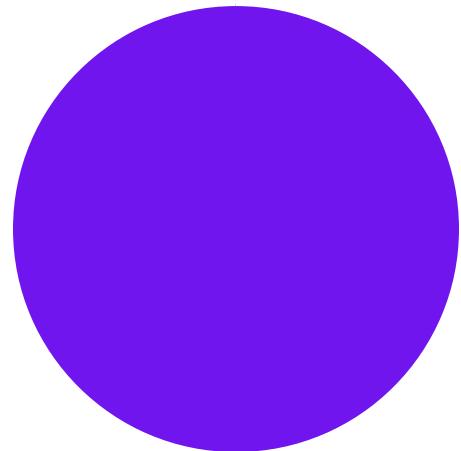
## Accounts Included in Custom Analysis

Account Name	Account Type	Management Style	Account Value
The University Foundation at Sacramento State - Short-Term	Non-Profit	Custom	\$2,898,401.52
<b>Total:</b>			<b>\$2,898,401.52</b>

## Performance Net of Fees

	Q4	1 Year	Inception
			<b>10/1/2023</b>
■ Your Portfolio	0.97 %	4.19 %	4.78 %
■ ICE BofAML US 3-Month Treasury Bill Index	0.97 %	4.18 %	4.80 %

## Custom Allocation & Activity Overview



Asset Class	Allocation	10/1/2025 to 12/31/2025	1/1/2025 to 12/31/2025
■ Money Market	100.00 %		
<b>Total:</b>	<b>100.00 %</b>		
	Beginning Market Value	\$2,870,417.03	\$2,781,645.26
	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	\$27,961.27	\$116,687.71
	Bond Accrual	\$0.00	\$0.00
	Market Value Increase/ Decrease	\$23.22	\$68.55
	Ending Market Value	\$2,898,401.52	\$2,898,401.52

## Custom Portfolio Appraisal

<b>Cash</b>		Quantity	Price	Market Value	Percent of Assets	Cost	Unrealized Gain/Loss	Gain/Loss Percent	Estimated Annual Income	Trailing 12-Mo. Yield
<b>Money Market</b>										
12/31/2025	Fidelity Cash Fund	9,080.84	\$1.00	\$9,080.84	0.31 %	\$9,080.84	\$0.00	0.00 %	\$210.68	2.32 %
12/31/2025	Fidelity Govt I	2,889,320.68	\$1.00	\$2,889,320.68	99.69 %	\$2,889,320.68	\$0.00	0.00 %	\$129,987.07	4.50 %
Money Market Totals				\$2,898,401.52	100.00 %	\$2,898,401.52	\$0.00	0.00 %	\$130,197.75	4.49 %
Cash Totals				\$2,898,401.52	100.00 %	\$2,898,401.52	\$0.00	0.00 %	\$130,197.75	4.49 %
Portfolio Totals				\$2,898,401.52	100.00 %	\$2,898,401.52	\$0.00	0.00 %	\$130,197.75	4.49 %

## Disclosures

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# Appendix

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## UFSS Endowment Portfolio | Performance Data of Underlying Funds

Date as of 12/31/2025

Allocation/Fund Name	Ticker	Market Value (\$)	Market Value (%)	Total Return (%)				
				3 Mo	1 Yr	3 Yr	5 yr	10 yr
<b>Domestic Large Cap Equity</b>								
<b>Index</b>				2.65	17.86	22.96	14.40	14.79
<b>Passive Managers</b>								
State Street SPDR Portfolio S&P	SPYM	\$19,121,399.64	18.51%	2.70	17.80	22.93	14.40	14.75
Vanguard S&P 500 ETF	VOO	\$18,744,288.57	18.15%	2.70	17.82	22.96	14.40	14.78
Invesco QQQ Trust Series 1	QQQ	\$2,339,292.48	2.26%	2.45	20.77	32.89	15.06	19.43
iShares Core S&P 500 ETF	IVV	\$3,882,239.92	3.76%	2.70	17.85	22.95	14.40	14.78
<b>Domestic Small/Mid Cap Equity</b>								
<b>Index</b>				2.19	12.79	13.69	6.06	9.58
<b>Passive Managers</b>								
iShares Russell 2000 ETF	IWM	\$4,138,688.08	4.01%	2.08	12.66	13.59	5.95	9.54
iShares Core S&P Mid-Cap ETF	IJH	\$4,973,958.00	4.82%	1.64	7.42	12.52	9.07	10.67
Vanguard Small-Cap Growth ETF	VBK	\$2,737,418.71	2.65%	1.63	8.50	15.34	3.02	10.27
<b>International Equity</b>								
<b>Index</b>				5.05	32.39	17.32	7.90	8.41
<b>Passive Managers</b>								
iShares MSCI EAFE ETF	EFA	\$9,748,389.42	9.44%	4.72	31.55	17.24	9.00	8.24
Vanguard FTSE Emerging Markets	VWO	\$4,714,106.88	4.56%	1.15	25.58	14.90	4.74	8.22
<b>Active Managers</b>								
MFS Institutional Trust-MFS Instl	MIEKX	\$2,271,361.83	2.20%	3.29	23.13	15.07	8.36	9.35
<b>Fixed Income</b>								
<b>Index</b>				1.10	7.30	4.66	-0.36	2.01
<b>Passive Managers</b>								
iShares Core U.S. Aggregate Bond	AGG	\$4,865,754.08	4.71%	0.94	7.19	4.68	-0.40	1.95
Vanguard Total Bond Market Index	VBTLX	\$2,480,402.16	2.40%	0.99	7.16	4.66	-0.42	1.99
Vanguard Intermediate-Term Treasury	VGIT	\$2,008,673.81	1.94%	1.09	7.34	4.30	-0.23	1.63
<b>Active Managers</b>								
JPMorgan Core Plus Bond Fund	HLIPX	\$5,456,445.93	5.28%	1.23	7.98	5.64	0.52	2.72
Cliffwater Corporate Lending Fund	CCLFX	\$1,467,997.05	1.42%	2.11	8.92	11.37	10.19	-
PIMCO Active Bond ETF	BOND	\$2,795,657.80	2.71%	1.46	8.39	5.85	0.11	2.42
Eaton Vance Emerging Markets Debt	EIDOX	\$2,006,211.35	1.94%	5.22	17.20	14.42	7.35	8.09
<b>Alternatives</b>								
<b>Absolute Return</b>								
<b>Index</b>				1.18	5.39	4.80	1.98	2.07
<b>Active Managers</b>								
Absolute Convertible Arbitrage	ARBIX	\$2,264,903.12	2.19%	1.68	8.29	7.02	4.65	-
PGIM Absolute Return Bond Fund	PADZX	\$1,782,274.80	1.73%	1.24	5.08	6.89	4.29	4.16
<b>Real Estate</b>								
<b>Index</b>				-1.84	2.80	6.28	4.74	5.72
<b>Passive Managers</b>								
Vanguard Real Estate ETF	VNQ	\$4,418,217.21	4.28%	-2.33	3.26	6.55	4.63	5.13
<b>Cash/Money Market</b>								
<b>Fidelity Money Market/Cash</b>	FZCXX	\$1,072,194.41	1.04%	0.94	4.05	4.71	3.08	1.99
<b>Total</b>		\$103,289,875.25	100.00%					

# Purchase and Sale

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

*Period:* 10/1/2025 to 12/31/2025

## Purchase and Sale

Trade Date	Units	Security	Unit Price	Amount
<b>Buy Exchange</b>				
12/29/2025	2,255.00	iShares Core US Aggregate Bond ETF	\$100.14	\$225,807.36
12/29/2025	3,021.00	iShares MSCI EAFE ETF	\$96.24	\$290,740.74
12/17/2025	335.00	Vanguard Real Estate	\$89.40	\$29,948.97
12/17/2025	10,492.26	Absolute Convertible Arbitrage Instl Fund	\$11.63	\$122,025.00
11/12/2025	1,491.00	iShares Core US Aggregate Bond ETF	\$100.47	\$149,799.28
11/12/2025	2,981.00	PIMCO Total Return Active ETF	\$93.71	\$279,349.51
10/3/2025	27,285.13	JP Morgan Core Plus Bond Select	\$7.33	\$200,000.00
				Sub Total: \$1,297,670.86
<b>Sell Exchange</b>				
11/12/2025	-4,514.00	SPDR Portfolio S&P 500 ETF	\$80.30	(\$362,474.20)
11/12/2025	-107.00	Invesco QQQ Trust Series 1	\$619.83	(\$66,322.05)
				Sub Total: (\$428,796.25)
				<b>Total: \$868,874.61</b>

Asset Class	Overweight/ Underweight	12 Month Return Projection			Notes
		Price Return	Yield	Total Return	
<b>Equity</b>					
Domestic Large Cap Equity	Overweight	-7% to +9%	2%	-5% to +11%	Based on 2026 earnings projections.
Domestic Small & Mid Cap Equity	Overweight	-3% to +17%	1%	-2% to +18%	Based on 2026 earnings projections.
International Developed Equity	Overweight	-8% to +12%	3%	-5% to +15%	Based on 2026 earnings projections.
Emerging Market Equity	Neutral	-8% to +18%	3%	-5% to +21%	Based on 2026 earnings projections.
<b>Fixed Income</b>					
Investment Grade Fixed Income	Neutral	-1% to +3%	4%	+3% to +7%	Represented by the Barclay's Aggregate Bond Benchmark.
Long Duration Fixed Income	Underweight	-4% to +8%	4%	0% to +12%	Represented by a Long Duration Investment Grade U.S. Bonds.
<b>Alternative Investments</b>					
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	-5% to +14%	4%	-1% to +18%	Based on 2026 FFO projections.
Cash	Neutral	0%	4%	4%	

# Thank You

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For more information visit:

[sandhillglobaladvisors.com](http://sandhillglobaladvisors.com)

**The University Foundation at Sacramento State**  
**Statement of Net Position**  
**December 31, 2025 and 2024**

<b>Assets</b>	<b>FY 2025-2026 as of 12/31/25</b>		<b>FY 2024-2025 as of 12/31/24</b>		<b>Change</b>
	<b>Assets</b>	<b>Amount</b>	<b>Assets</b>	<b>Amount</b>	
Current Assets					
Cash	\$ 6,574,935		\$ 3,009,605		\$ 3,565,330
Restricted Cash	519,436		448,697		70,739
Short-Term Investments	1,143,263		1,379,636		(236,372)
Restricted Short-Term Investments	2,931,733		2,813,453		118,280
Total Cash and Cash Equivalents	\$ 11,169,368		\$ 7,651,390		\$ 3,517,977 <sup>1</sup>
Receivables					
Unrestricted Receivables	\$ 11,821		\$ 14,234		\$ (2,413) <sup>2</sup>
Restricted Receivables	154		1,372		(1,218) <sup>3</sup>
Total Current Assets	\$ 11,181,343		\$ 7,666,997		\$ 3,514,346
Non Current Assets:					
Cash Surrender Value of Life Insurance Policies	\$ 179,560		\$ 241,690		\$ (62,130) <sup>4</sup>
Restricted Long-Term Investments	144,216,127		126,669,191		17,546,936 <sup>5</sup>
Total Non Current Assets	144,395,686		126,910,881		17,484,806
Total Assets	\$ 155,577,029		\$ 134,577,877		\$ 20,999,152
<b>Liabilities</b>					
Current Liabilities					
Accounts Payable and Accrued Expenses	\$ 1,327,556		\$ 952,514		\$ 375,042
Accounts Payable and Accrued Expenses-Restricted Accounts	-		-		-
Total Current Liabilities	\$ 1,327,556		\$ 952,514		\$ 375,042 <sup>6</sup>
Non Current Liabilities:					
Funds Held in Trust for Others	-		-		-
Total Non Current Liabilities	-		-		-
Total Liabilities	\$ 1,327,556		\$ 952,514		\$ 375,042
<b>Net Position:</b>					
<b>Restricted:</b>					
Expendable	66,662,293		49,773,792		16,888,501
Non Expendable	83,529,504		81,254,358		2,275,146
<b>Unrestricted</b>	4,057,676		2,597,213		1,460,463
Total Net Position	154,249,473		133,625,363		20,624,110 <sup>7</sup>
Total Liabilities and Net Position	\$ 155,577,029		\$ 134,577,877		\$ 20,999,152
Check	\$ -		(0)	\$ 0	0

**The University Foundation at Sacramento State**  
**Statement of Revenues, Expenses and Changes in Net Position**  
**For the Months Ended December 31, 2025 and 2024**

	FY 2025-2026 as of 12/31/25	FY 2024-2025 as of 12/31/24	Change	
<b>Operating Revenues:</b>				
Contributions and gifts, Non Capital	\$ 2,484,065	4,005,482	(1,521,416)	8
Fees and Other	-	82,867	(82,867)	9
Investment Income	9,108,586	6,369,275	2,739,311	10
<b>Total Operating Revenues</b>	<b>11,592,651</b>	<b>10,457,623</b>	<b>1,135,028</b>	
<b>Operating Expenses:</b>				
University Projects	4,758,336	4,270,076	488,260	11
General and Administrative	795,769	421,011	374,758	12
<b>Total Operating Expenses</b>	<b>5,554,105</b>	<b>4,691,087</b>	<b>863,018</b>	
<b>Net Operating Income / Loss</b>	<b>6,038,545</b>	<b>5,766,536</b>	<b>272,009</b>	
<b>Non Operating Revenues (Expenses):</b>				
Additions to Permanent Endowments	2,840,709	1,014,493	1,826,215	13
<b>Total Non Operating Revenue</b>	<b>2,840,709</b>	<b>1,014,493</b>	<b>1,826,215</b>	
<b>Change in Net Position</b>	<b>8,879,254</b>	<b>6,781,030</b>	<b>2,098,225</b>	
<b>Total Net Position - Beginning</b>	<b>145,370,219</b>	<b>126,844,334</b>	<b>18,525,885</b>	
<b>Total Net Position - Ending</b>	<b>\$ 154,249,473</b>	<b>\$ 133,625,363</b>	<b>\$ 20,624,110</b>	
Check	\$ -	\$ (0)	\$ 0	

**The University Foundation at Sacramento State**  
**Executive Summary of Financial Results**  
**For the Periods Ending December 31, 2025 and 2024**

**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 increase of \$3.5M is due to timing of receipts and operating activity.
- 2      **Unrestricted receivables** primarily represent invoices billed to third parties. There was a minor decrease of \$2,413 due to the receipt of an invoice payment.
- 3      **Restricted receivables** represent cash advances for travel and other activities, along with accrued LAIF interest. There was a minor decrease of \$1,218.
- 4      **Cash surrender value of life insurance policies** decreased by approximately \$62K due to the termination of a policy as a result of the insured's death and the subsequent recognition of the related death benefit.
- 5      **Restricted Long-Term investments** increased from prior year by \$17.5M due to realized gains, unrealized gains, dividend reinvestment and transfers in.
- 6      **Current Liabilities** increased by \$375k due to an increase in accounts payable.
- 7      **Net position** as a whole increased by \$20.6M from the prior year, mainly due to the increase in restricted long-term investments.

**Statement of Revenues, Expenses and Changes in Net Position**

- 8      **Contributions and gifts, non-capital** decreased by \$1.5M, primarily due to a reduction in uncleared pending. Gifts received without designation are temporarily recorded in uncleared pending and placed in current-use funds until final designation. Once designated, amounts are reclassified accordingly. In this quarter, a significant portion was ultimately designated to endowments.
- 9      **Fees and other** decreased by approximately \$83K due to halting the receipt on non philanthropic funds.
- 10     **Investment income** increased by \$2.7 M over prior year primarily due to an increase in unrealized market gains and dividend and interest income. Approx. \$1.1M of the \$9.1M investment earnings is now being allocated to the general fund instead of distributed among the current use funds.
- 11     **University Projects expense** increased by approx. \$490k due an increase in salaries and benefits of approx. \$90k and 400k increase to supplies and services.
- 12     **General and administrative expenses** increased by \$375K, primarily due to higher fundraising and event costs, as well as financial services contract and investment fees. In prior years, investment fees were allocated to current use funds; however, with investment income now recorded in the general fund, the related investment fees are also allocated to the general fund.

- 13      **Additions to permanent endowments** increased by approximately \$1.8M compared to the prior year, reflecting the designation of previously undesignated gifts. Amounts held in uncleared pending were determined to be endowments and allocated accordingly.

**The University Foundation at Sacramento State**  
**25/26 Budget to Actuals Comparison as of 12/31/25**

Fund Fdescr	Acct Cat Fdescr	Current Budget	Actuals	Variance	% Used Fiscal Year	Notes
X0228 - General	Beginning Cash Balance	1,463,544	2,466,112	1,002,568		
	503 - Gifts Grants and Contracts	50,000	0	(50,000)	0%	
	508 - Revenue from Investments	50,000	1,060,375	1,010,375	2121%	These investment earnings were previously allocated to current use funds and are now allocated to the general fund.
	580 - Other Financial Sources	1,664,374	883,657	(780,717)	53%	
	<b>Total Revenue</b>	<b>1,764,374</b>	<b>1,944,031</b>	<b>179,657</b>	<b>110%</b>	
	601 - Regular Salaries and Wages	59,000	0	59,000	0%	
	602 - Work Study & Experience	24,600	0	24,600	0%	
	606 - Travel	173,620	10,068	163,553	6%	
	613 - Contractual Services Group	562,000	260,694	301,306	46%	
	616 - Information Technology Costs	225,560	83,610	141,950	37%	
	617 - Services from Other Funds/Agencies Group	227,995	39,967	188,028	18%	
	660 - Misc. Operating Expenses	704,969	280,153	424,816	40%	
	680 - Operating Transfers Out	100,000	17,000	83,000	17%	
	<b>Total Expenses</b>	<b>2,077,744</b>	<b>691,491</b>	<b>1,386,252</b>	<b>33%</b>	
	<b>Net Income/(Loss)</b>	<b>(313,370)</b>	<b>1,252,540</b>	<b>1,565,910</b>	<b>400%</b>	
	<b>Ending Fund Balance</b>	<b>1,150,174</b>	<b>3,718,652</b>	<b>2,568,478</b>	<b>323%</b>	