



UFSS Finance Committee Meeting

California State University, Sacramento

Tuesday, May 5, 2026 at 2:30 p.m.

<https://csus.zoom.us/j/89632412385?pwd=eUHWuaiWvyPWYg34m3zjraDmnaKcpy.1>

Agenda

I. Call to Order

II. Public Comments - Members of the public may speak for up to one minute

III. Review and Approval of the May 5, 2026 Agenda

IV. Review and Approval of the minutes from the January 28, 2026 meeting

V. Discuss the UFSS Liquidity and Reserve Policy and vote to move it on to the Executive Committee

VI. Sand Hill Global Advisors Portfolio Review - Q1

VII. Financial Statements

- Financial Statements as of 3-31-25
- Budget to Actuals Comparison
as of 3-31-25

VIII. University Advancement Budget Presentation

IX. Open Forum

X. Adjournment



SACRAMENTO
STATE

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**The University Foundation at Sacramento State
Finance Committee Meeting**

Wednesday, January 28, 2026 (3:00 p.m.)

Zoom

Committee Members Present:

Garry Maisel - *Committee Chair (joined at 3:38pm)*
Michael Reza – *Executive Officer*
Lora Anguay
David Bugatto
Rose McAuliffe
Ajay Singh

Guests:

Sonia Diwa – *Accounting Services*
Tabitha Leeds - *Accounting Services*
Pam Stewart
Tina Treis
Ryan Choi – *ASI Food Pantry*
Brian Dombkowski – *Sand Hill*
Megan Daters - *Sand Hill*
Drew Kunde - *Sand Hill*

Committee Members Absent:

Alice Perez
Holly Tiche
Scott Syphax

Advancement Staff:

Jennifer Barber – *AVP, Alumni Relations*
Tatiana Azad
Renee Siden

MINUTES

1. Michael Reza (in place of Garry Maisel) called the meeting to order with a quorum at 3:04 p.m.
2. Raza opened the meeting to public comments, no comments were made.
3. Approval of the January 28, 2026 agenda
 - a. Motion: David Bugatto
 - b. Second: Ajay Singh
 - c. The agenda was approved
4. Approval of the September 17, 2025 minutes
 - a. Motion: Singh
 - b. Second: Bugatto
 - c. The minutes were approved
5. University Financials Update – Rose McAuliffe, CFO and VP for Administration and Business Affairs
 - a. Enrollment update was provided
 - b. Reviewed the Governor’s proposed budget for 2026-27

- c. Discussed the impacts for students and industry
 - d. Reviewed Sac State budget and forecast implications for 2026-27
- 6. Discussion: UFSS Reserve Policy
 - a. Reza shared that the policy will be sent to the Finance Committee for review in the next few weeks and then it will be voted on at the next Finance Committee meeting.
- 7. Sand Hill Global Advisors Portfolio Review – Q4
 - a. The UFSS Endowment Portfolio rose 2.16% during the fourth quarter, net of all fees, compared to 2.32% for the benchmark. Performance was positively impacted by an overweight to equities and selection within fixed income. The primary detractor from quarterly performance was selection within equities as mid-cap equities underperformed and emerging market outperformed international counterparts.
 - b. Sand Hill reviewed the performance and allocation of the Current Use Funds Portfolio and the Short-Term Portfolio
- 8. Review of the Financial Statements as of December 31, 2025 and of the Budget to Actuals Comparison as of December 31, 2025
 - a. A motion was made to move the financials to the Executive Committee with a recommendation from the Finance Committee to approve
 - i. Motion: Lora Anguay
 - ii. Second: Bugatto
 - iii. Motion passed
- 9. University Advancement Updates
 - a. University Cost Sharing Allocation
 - i. The fee was negotiated down to \$88,594
 - b. UFSS accepted a gift of real estate for the first time
 - c. Reza to meet with Brian Dombkowski with Sand Hill to discuss creating a fund for angel investing and report back to this committee
 - d. Reza will also discuss with Dombkowski the possibility of creating a policy to loan the university money to support the mission of the institution. This was brought up at the board retreat. Reza will report back to the committee.
- 10. Open Forum - Nothing
- 11. The meeting was adjourned by Maisel at 4:30 p.m.

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:

1 Endowment Management Fee (1.25%)

Supports core Advancement and Foundation operations.

2 Gift Fee (5%)

Supports operational flexibility and campaign readiness.

3 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 to moderate.

VIII. Quasi-Endowment

(Long-Term Capital Engine)

Purpose

To provide sustainable capital support.

Threshold

No payout until **\$5,000,000 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 working 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

DRAFT



Portfolio Review

Presenting to:

University Foundation at Sacramento State

May 5, 2026

UFSS Finance Committee

Agenda

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



Investment Outlook

An Overview of Our Current Forecast 2nd Quarter 2026

As of April 10, 2026

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The S&P 500 Typically Recovers Within Months Of An Oil Supply Disruption

S&P 500 Index returns following geopolitical-related oil supply disruptions, 1990-2024

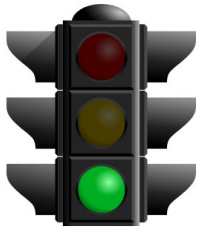
■ Range across seven oil shocks ● Average return



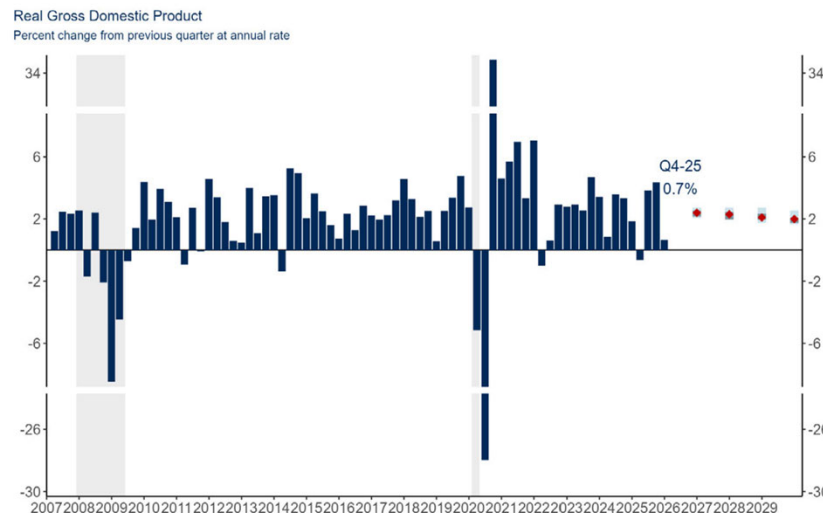
Sources: Capital Group, Bloomberg, Standard & Poor's. Specific geopolitical events that are reflected in average returns figures include: First Gulf War (August 1990), Second Gulf War (March 2003), Niger Delta supply disruptions (February 2006), Arab Spring and Libyan civil war (February 2011), Hormuz closure risk and Iran sanctions (December 2011), drone attack on Saudi oil stations (September 2019), Russian invasion of Ukraine (February 2022). Event dates are aligned to the nearest observable market price ("T"). If a shock occurs on a non-trading day, the prior trading day is used as the start date. Horizon returns are measured using the first available trading day on or after the stated calendar horizon (e.g., "T+2 days"). Past results are not predictive of results in future periods. Figures reflect total returns. As of March 10, 2026.



Economic Growth



- At the start of the year, GDP forecasts pointed to another year of above-average growth in 2026. That outlook shifted as the Iran conflict pushed oil prices higher. Although rising gas prices may modestly dampen consumer spending, the broader growth narrative should remain intact—particularly under our base case that the Strait of Hormuz reopens even if the conflict persists. A more prolonged closure, however, would pose a greater risk to the outlook.
- Labor market conditions have softened since May of last year, yet the unemployment rate remains below long-term averages—largely due to slowing labor-force growth. Despite this, consumer spending has stayed relatively strong, indicating that labor market weakness is not meaningfully weighing on the broader economy.
- GDP unexpectedly slowed in the fourth quarter of last year as reduced government spending—stemming from the longest government shutdown in history—and weaker exports offset another period of strong consumption. We expect these dynamics to have reversed early in the new year and project another year of solid growth, supported by robust consumer spending, increased AI-related infrastructure investment, and productivity gains from broader AI adoption.

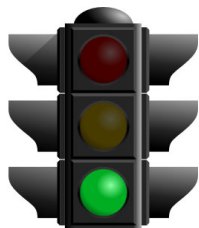


GDP growth slowed in Q4 due to the government shutdown and weaker exports, though consumer spending remained strong. With Q1 2026 estimates near 2%, it appears this softness eased once the government reopened.

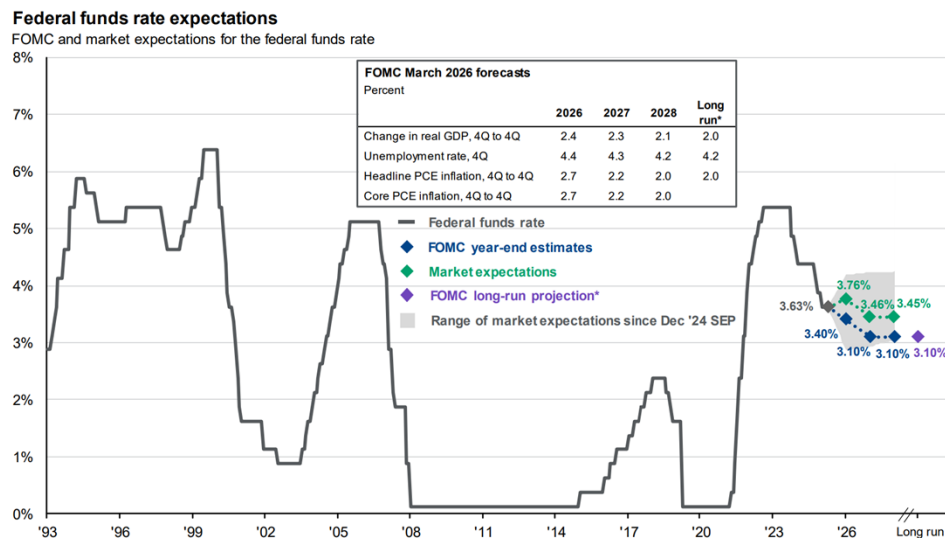
Source: Bureau of Economic Analysis via Haver Analytics & Federal Reserve Board
As of 3/30/2026



Interest Rates



- Throughout the past year, uncertainty around Fed Chair Powell’s term ending in May raised concerns about the future of Federal Reserve independence. Those fears eased after President Trump announced Kevin Warsh — known for his historically hawkish policy stance—as his nominee to succeed Powell.
- With inflation nearing the Federal Reserve’s target and labor markets softening, additional cuts to the Fed Funds Rate had appeared likely. However, the conflict in Iran—and the resulting rise in oil prices and potential inflationary pressure—has put the Fed’s next move into question. As of early April, futures markets were pricing in a rate hike rather than a cut.
- If oil and gas flows in the Middle East normalize – our base case — market expectations could quickly realign with the Fed’s projection of reaching the 3.1% neutral rate by 2027. In our view, the Fed will prioritize labor market conditions and lower rates if clear signs of consumer weakness emerge. Even without significant strain, we still expect the overall path of interest rates to trend lower over the next year.



As of early April, markets were pricing in little to no rate cuts over the next two years. This stance would likely shift if oil begins flowing more freely in the Middle East.

Source: Bloomberg, FactSet, Federal Reserve, JPM

As of 3/30/26

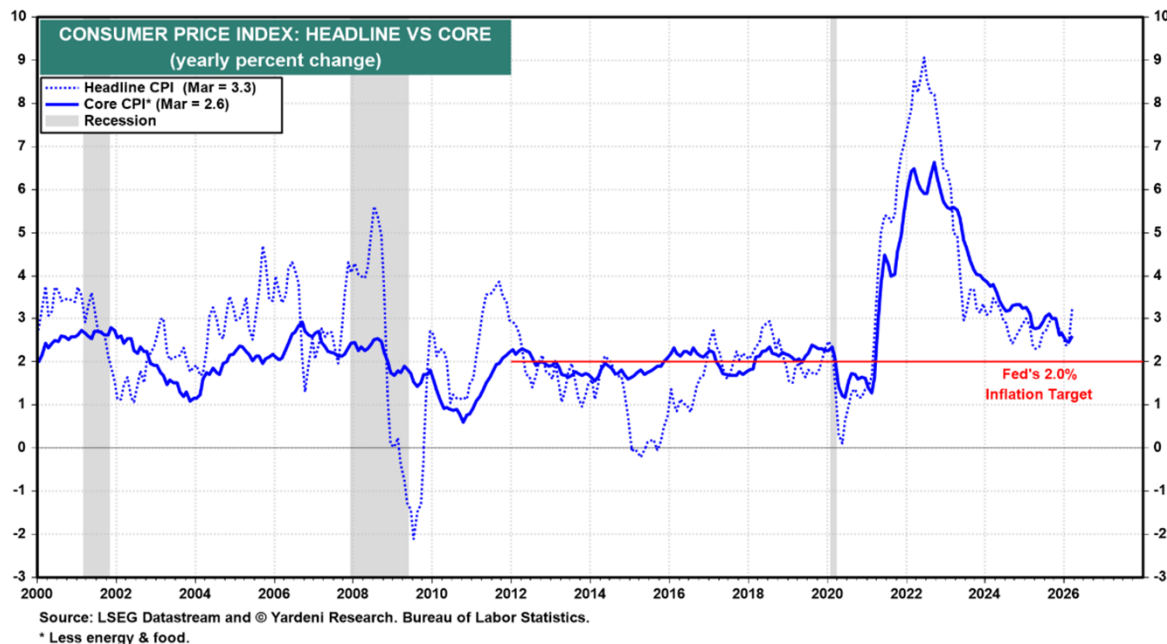


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Inflation Outlook



- As of March, core CPI inflation was nearing the Federal Reserve's 2% target. However, headline CPI—which includes oil and gas—rose in March following the jump in oil prices from roughly \$70 to well over \$100 a barrel.
- If elevated oil prices persist, core inflation could also drift higher as transportation and goods costs are passed through to consumers. A partial offset may come by mid-year as the impact of last year's tariffs rolls off, helping goods inflation moderate.
- Additionally, if job growth remains soft, wage gains should continue to align more closely with overall inflation, easing pressure on services inflation. This would give the Federal Reserve more confidence that underlying inflation is trending toward its target.



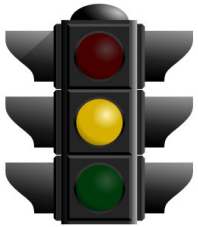
As of March, core CPI inflation was approaching the Federal Reserve's 2% target but headline inflation rose as oil prices increased.

Source: LSEG Datastream,
Yardeni Research, BLS
As of 4/10/26



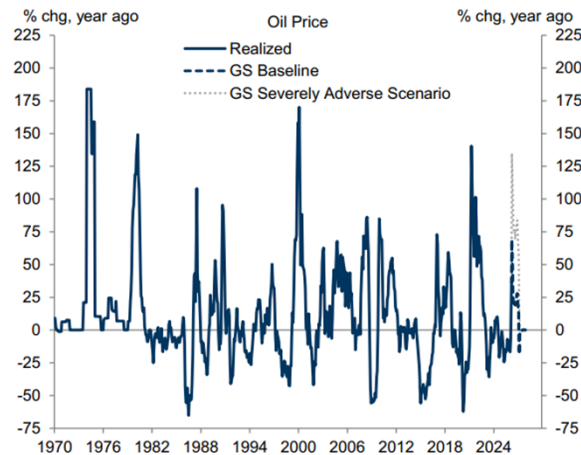
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Commodity Markets

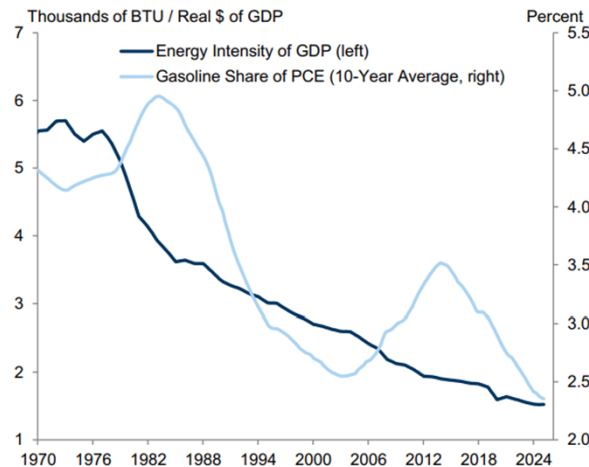


- This year has underscored how effectively commodities can diversify a portfolio during periods of geopolitical stress. Oil prices moved sharply higher following the conflict in Iran and the closure of the Strait of Hormuz, making commodities the strongest-performing asset class year-to-date.
- During previous shocks, oil prices declined materially once supply was no longer disrupted, which aligns with our base case. For this reason, we have chosen to maintain an underweight to the asset class within our asset allocation.
- However, 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.

The Current Oil Price Shock Is Not As Large as the 1970s or 2021-2022 Episodes



The Economy Is a Lot Less Dependent on Oil Than it Was in the 1970s

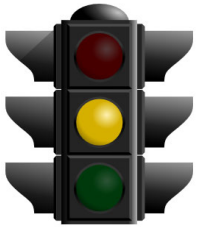


The US economy uses less energy per unit of output than it did in the 1970s. This has been driven by energy efficiency and the growth of services.

Source: Goldman Sachs Global Investment Research, Department of Commerce, Department of Energy as of 4/1/26



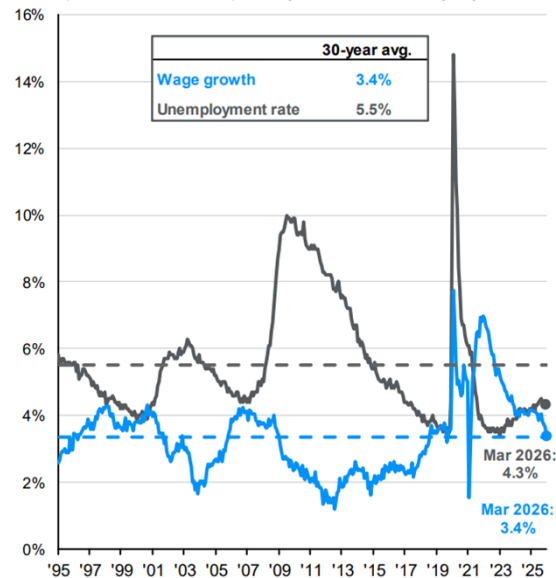
Employment Market



- 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.

Civilian unemployment rate and annual wage growth

Private production and non-supervisory workers, seasonally adjusted, %

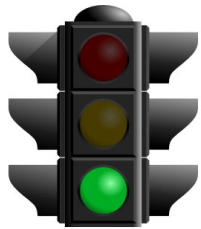


The unemployment rate has risen over the last few months but is still below the thirty-year average. Wage growth is in-line with long-term average levels and is growing faster than inflation.

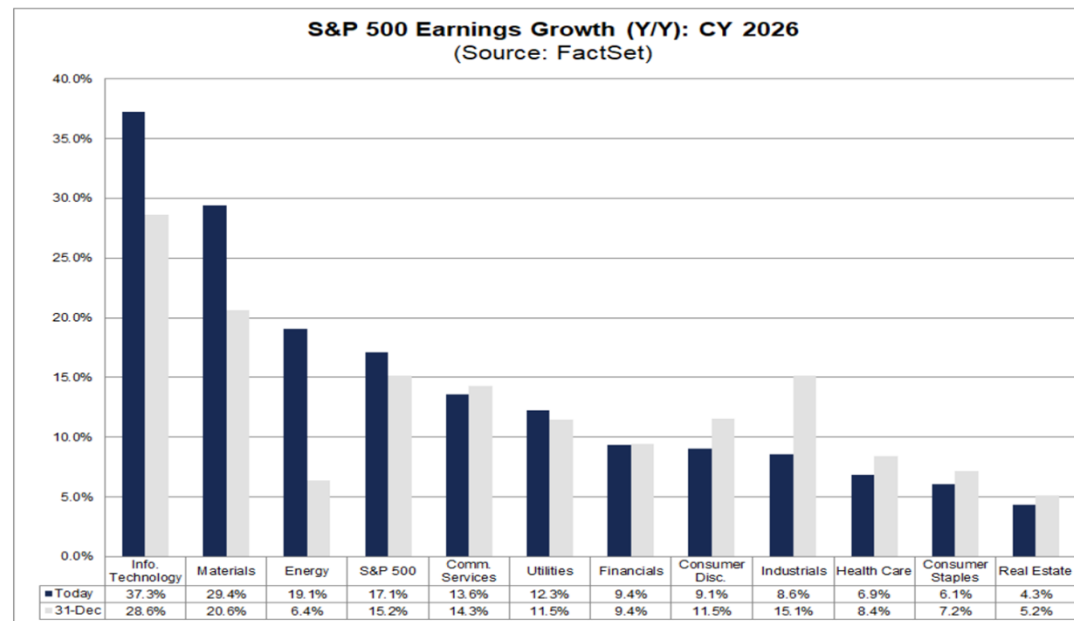
Source: Bureau of Labor Statistics, FactSet, JPM As of 4/6/26



Corporate Earnings



- Despite volatile markets and geopolitical tensions with Iran, corporate earnings have remained a bright spot. Growth estimates for this year have been revised higher following another stronger-than-expected quarter of results in last year's Q4.
- Analysts now anticipate high-teens earnings growth in 2024, which—if achieved—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%.
- Technology stocks have lagged this year amid concerns that AI could replace or diminish the value of certain software offerings, raising questions about long-term growth in that sector. Even so, the sector is still expected to deliver earnings growth of more than 37%, nearly 10 percentage points higher than forecasts at the start of the year. This suggests that fundamentals remain strong.

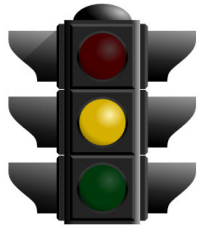


Projections for earnings growth in 2026 are robust at 17%. Furthermore, five industries are projected to grow at a double-digit pace.

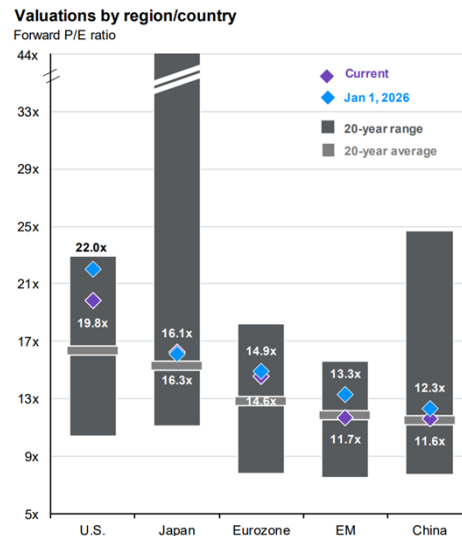
Source: FactSet
As of 3/27/26



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. While sentiment remained positive early this year, Europe’s reliance on Middle Eastern energy, and the potential inflationary impact of the Iran conflict, combined with limited policy flexibility, have begun to cast doubt on the outlook for sustained growth.
- Japan relies on the Middle East for roughly 90% of its crude oil imports. Although its dependence on oil has been declining, the country remains vulnerable, and higher energy prices could fuel inflation in its manufacturing-heavy economy. That said, a recent survey of the manufacturing sector indicates that sentiment has improved.
- 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 in Europe and Japan have held steady this year, while the U.S. has become less expensive. 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 4/1/26



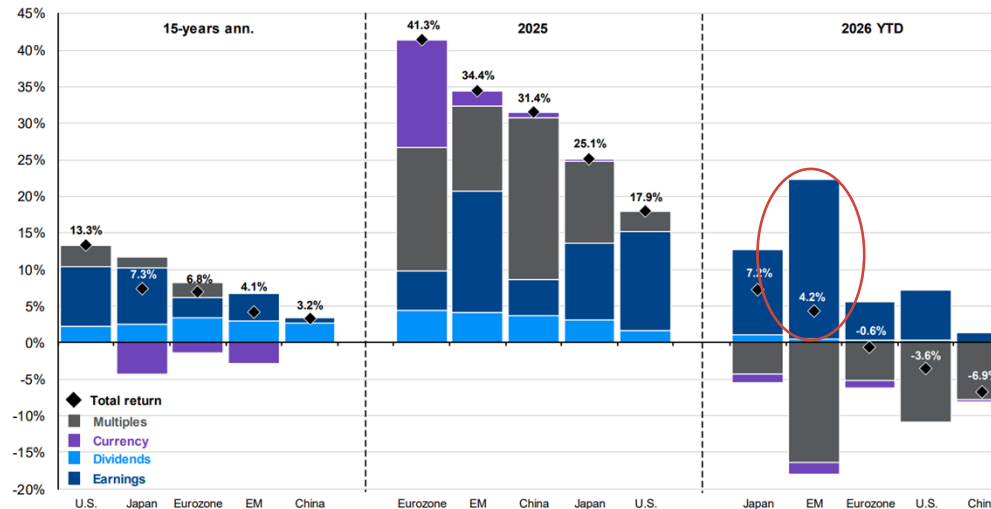
Emerging Markets



- 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.
- China has set a growth target of 4.5–5% this year, lower than prior expectations, reflecting a property sector that remains under pressure and still-subdued consumer demand. Industrial firms saw strong profit growth early in the year—an encouraging sign—but rising energy prices following the Middle East conflict could begin to weigh on profitability.
- Valuation multiples in emerging markets have declined sharply despite continued solid earnings growth. If the Middle East conflict proves relatively short-lived, it could support multiple expansion—even if oil prices do not fully return to pre-conflict levels.

Sources of global equity returns*

Total return, USD

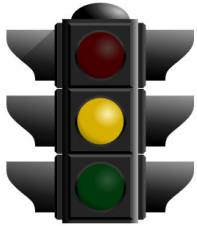


Fundamental earnings growth within emerging markets has been a stand-out this year relative to other parts of the world.

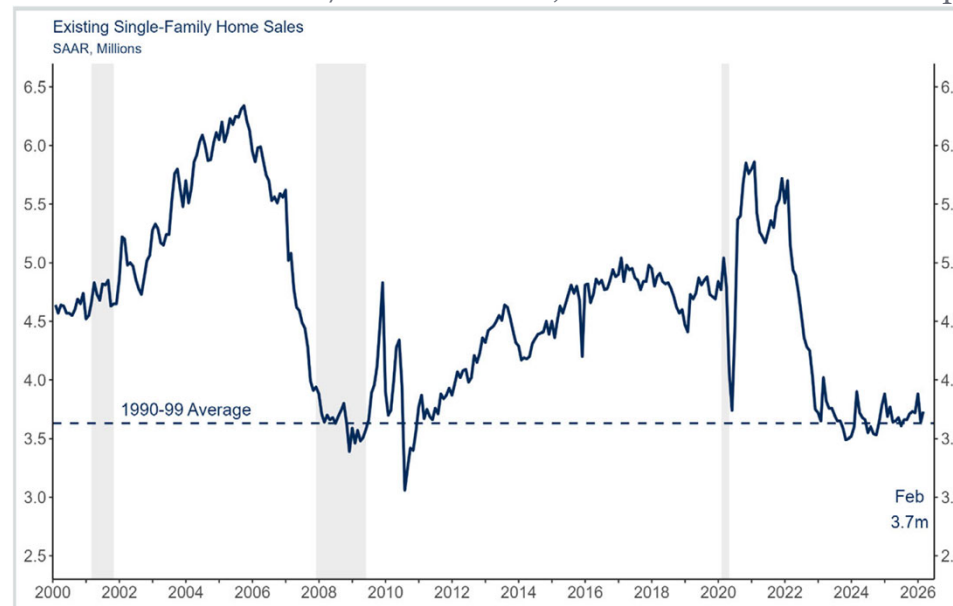
Source: FactSet, MSCI, Standard & Poor's, JPM As of 4/1/2026



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.



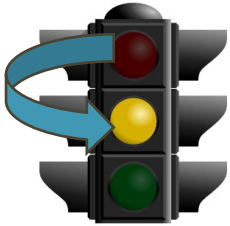
As of February, sales of existing homes were right at historical averages. Mortgage rates will play a deciding factor in activity levels going forward.

Source: National Association of Realtors via Haver Analytics, Federal Reserve Bank of Richmond As of 3/30/2026



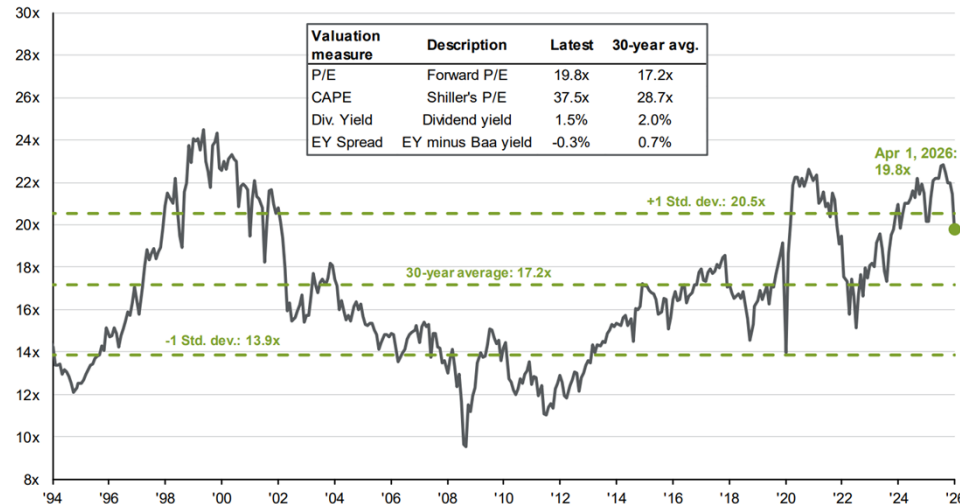
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Valuation



- For much of the past year, valuation was elevated relative to historical norms, yet markets continued to perform well as earnings consistently exceeded expectations. Looking ahead, earnings growth forecasts remain robust—though the bar is higher—making a repeat of last year’s upside surprises less certain in the current environment.
- In our view, there is potential for earnings upside particularly if companies are more effective in deploying AI to drive productivity and expand margins. The broader economy remains relatively resilient, but the path for interest rates has become more uncertain given renewed inflation pressures tied to higher energy prices.
- More recently, following the escalation of conflict in the Middle East and emerging concerns around growth in sectors such as software, valuation multiples have moderated to more reasonable levels. If earnings growth expectations are met—and if interest rates stabilize or decline modestly—there is room for valuation multiples to expand from current levels.

S&P 500 index: Forward P/E ratio



Valuation is still above historical averages, but it has declined from its highs as concerns about higher oil prices as well as global growth have emerged.

Source: FactSet, FRB, Refinitive Datastream, RobertShiller, Standard & Poor’s, JPM As of 4/1/26



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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 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.

The information and opinions stated are as of the date shown on the front of this presentation, and, unless otherwise indicated, do not represent a complete analysis of every material fact concerning any industry, security or investment. Statements of fact have been obtained from sources deemed reliable, but no representation is made as to their completeness or accuracy. The opinions expressed are not intended as individual investment advice or as a recommendation of any particular security, strategy or investment product.





NACUBO Review

NACUBO 2025: Investment Returns & Asset Allocation

Average Net Returns for Fiscal Year 2025

<i>endowment size</i>	Total Institutions	Over \$5 Billion	\$1 Billion - \$5 Billion	\$501 Million - \$1 Billion	\$251 - \$500 Million	\$101 - \$250 Million	\$51 - \$100 Million	Under \$50 Million	UFSS Portfolio
<i>number of institutions</i>	657	30	125	74	102	154	96	76	As of 6/30/25
Annual total net return	10.9	11.8	11.0	10.8	11.0	10.5	11.1	10.7	11.9
3-year net return	10.0	7.8	9.2	9.8	9.9	9.9	11.1	11.5	12.5
5-year net return	10.2	11.4	10.8	10.7	10.0	9.6	10.1	10.0	10.6
10-year net return	7.7	8.9	8.0	7.8	7.6	7.4	7.5	7.5	7.8

Detailed Asset Allocations for Fiscal Year 2025

<i>endowment size</i>	Total Institutions	Over \$5 Billion	\$1 Billion - \$5 Billion	\$501 Million - \$1 Billion	\$251 - \$500 Million	\$101 - \$250 Million	\$51 - \$100 Million	Under \$50 Million	UFSS Portfolio
<i>number of institutions</i>	657	30	125	74	102	154	96	76	As of 6/30/25
U.S. Equities	28.6	11.6	17.7	21.4	27.3	30.9	38.7	44.1	55.9
International Equities	11.4	8.1	10.7	12.3	11.4	11.6	11.3	12.3	15.4
Global Equities	8.8	7.7	10.0	11.5	9.3	10.2	7.7	2.8	0.0
Fixed Income	15.7	6.2	9.5	12.9	13.9	18.3	20.6	23.6	21.1
Alternative Investments	32.5	63.7	48.8	38.6	35.1	26.6	17.9	14.7	6.8
Short-term Securities/Cash	3.0	2.7	3.3	3.3	3.0	2.4	3.8	2.5	0.8





Dashboard

University Foundation at Sacramento State

Investment Dashboard

As of March 31, 2026

Current Outlook:

Economic Environment: At the start of the year, GDP forecasts pointed to another year of above-average growth in 2026. That outlook shifted as the Iran conflict pushed oil prices higher. Although rising gas prices may modestly dampen consumer spending, the broader growth narrative should remain intact—particularly under our base case that the Strait of Hormuz reopens even if the conflict persists. A more prolonged closure, however, would pose a greater risk to the outlook. Labor market conditions have softened since May of last year, yet the unemployment rate remains below long-term averages—largely due to slowing labor-force growth. Despite this, consumer spending has stayed relatively strong, indicating that labor market weakness is not meaningfully weighing on the broader economy. GDP unexpectedly slowed in the fourth quarter of last year as reduced government spending—stemming from the longest government shutdown in history—and weaker exports offset another period of strong consumption. We expect these dynamics to have reversed early in the new year and project another year of solid growth, supported by robust consumer spending, increased AI-related infrastructure investment, and productivity gains from broader AI adoption.

Market Environment: Early in the quarter, financial markets appeared calm on the surface, though underlying sector volatility increased as concerns grew about AI's potential impact on the software industry. In late February, the outbreak of the Iran conflict triggered more pronounced market declines. Despite a lengthy list of risks, markets proved relatively resilient—likely supported in part by strong corporate earnings. By quarter-end, the S&P 500 had declined by less than 5%, small-cap stocks were up nearly 1%, international equities were down less than 1%, commodities were the standout performer with gains exceeding 24%, and REITs rose approximately 3.5%.

Portfolio Response: During the quarter, we replaced an actively managed international equity manager with a passive ETF. We also redeemed half of a position in a private credit interval fund and invested the proceeds into an income-focused bond fund.

Endowment Performance	Portfolio	Benchmark	+ / -
Q1 2026	-1.55%	-1.50%	-0.05%
Q4 2025	2.16%	2.32%	-0.16%
Q3 2025	6.07%	6.27%	-0.20%
Q2 2025	8.02%	7.41%	0.61%
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-Mar-26	31-Dec-25	Strategic	+ / -
Large Cap Equity	\$42,004,695	41%	43%	40%	1%
SMID Cap Equity	\$11,997,575	12%	11%	11%	1%
International\EM Equity	\$16,871,837	17%	16%	15%	2%
Fixed Income	\$21,738,421	21%	20%	21%	0%
Real Assets	\$4,488,752	4%	4%	4%	0%
Absolute Return	\$4,144,485	4%	4%	7%	-3%
Cash	\$450,811	0%	1%	2%	-2%
Total	\$101,696,576	100%	100%	100%	

Balances	Endowment	Current Use Funds	Liquidity
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
Q2 2025	\$93,343,660	\$40,035,161	\$2,840,381

Portfolio Action	Increased	Decreased	Growth/Capital Preservation
Q1 2026	Optimizing Manager Selection		75/25
	Passive International Equity Fixed Income	Active International Equity Private Credit	
Q4 2025	Rebalanced Following Strong Equity Returns		75/25
	Bonds	Large Cap Stocks	
Q3 2025	Added To Undervalued Asset Class		75/25
	REITs	Large Cap Stocks Short Duration Bonds	
Q2 2025	Managed Through Extreme Volatility		74/26
	Large Cap Stocks Short Duration Bonds	Bonds	

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)

1/1/2026 to 3/31/2026

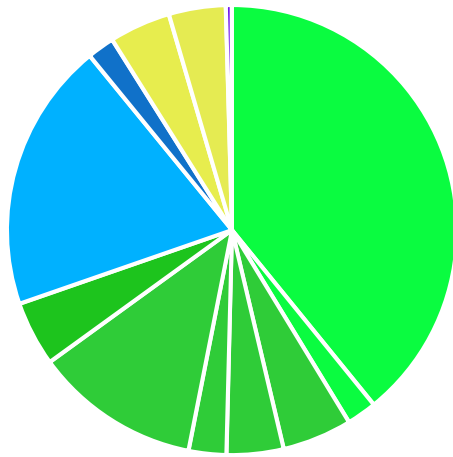
Accounts Included in SHGA 70/30 Analysis

Account Name	Account Type	Management Style	Account Value
The University Foundation at Sacramento State - Endowment	Non-Profit	SHGA 70/30	\$101,696,575.89
		Total:	\$101,696,575.89

Performance Net of Fees

	Q1	1 Year	3 Year	5 Year	10 Year	Inception 6/30/2013
■ Your Portfolio	-1.55 %	15.23 %	12.52 %	7.27 %	8.82 %	7.70 %
■ UFSS Endowment Benchmark (UFSS)	-1.50 %	15.04 %	12.50 %	7.21 %	8.66 %	7.94 %
■ Inst. Equity Index	-2.48 %	21.05 %	16.65 %	9.54 %	12.13 %	11.29 %
■ Inst. Fixed Income Index	-0.05 %	4.35 %	3.63 %	0.31 %	1.70 %	2.11 %
■ Inst. Alternative Index	7.02 %	10.72 %	7.75 %	5.87 %	4.78 %	3.61 %

SHGA 70/30 Allocation & Activity Overview



Asset Class	Allocation
Large Cap Blend	39.14 %
Large Cap Growth	2.16 %
Mid Cap Blend	5.00 %
Small Cap Blend	4.10 %
Small Cap Growth	2.69 %
International Equity	11.93 %
International Emerging	4.66 %
Investment Grade	19.42 %
International Emerging Market Bonds	1.96 %
Real Estate	4.41 %
Absolute Return Funds	4.08 %
Money Market	0.44 %
Total:	100.00 %

	1/1/2026 to 3/31/2026
Beginning Market Value	\$103,289,875.25
Contributions	\$0.00
Distributions	\$0.00
Journals	\$0.00
Advisory Fees Paid	-\$41,534.10
Custodian Fees	-\$50.00
Div/Int/Cap Gains	\$432,671.98
Bond Accrual	\$0.00
Market Value Increase/Decrease	-\$1,984,387.24
Ending Market Value	\$101,696,575.89

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	\$653.21	\$3,702,394.28	3.64 %	\$2,278,639.29	\$1,423,754.99	62.48 %	\$45,677.41	1.23 %
11/21/2023	SPDR Portfolio S&P 500 ETF	238,362.00	\$76.54	\$18,244,227.48	17.94 %	\$12,735,222.29	\$5,509,005.19	43.26 %	\$210,745.62	1.16 %
11/15/2018	Vanguard S&P 500	29,889.00	\$597.55	\$17,860,171.95	17.56 %	\$8,606,436.91	\$9,253,735.04	107.52 %	\$213,051.78	1.19 %
Large Cap Blend Totals				\$39,806,793.71	39.14 %	\$23,620,298.49	\$16,186,495.22	68.53 %	\$469,474.81	1.18 %
Large Cap Growth										
3/19/2025	Invesco QQQ Trust Series 1	3,808.00	\$577.18	\$2,197,901.44	2.16 %	\$1,819,578.17	\$378,323.27	20.79 %	\$10,707.94	0.49 %
Large Cap Growth Totals				\$2,197,901.44	2.16 %	\$1,819,578.17	\$378,323.27	20.79 %	\$10,707.94	0.49 %
Mid Cap Blend										
4/29/2020	iShares Core S&P Mid-Cap ETF	75,363.00	\$67.53	\$5,089,263.39	5.00 %	\$2,882,400.25	\$2,206,863.14	76.56 %	\$66,971.48	1.32 %
Mid Cap Blend Totals				\$5,089,263.39	5.00 %	\$2,882,400.25	\$2,206,863.14	76.56 %	\$66,971.48	1.32 %
Small Cap Blend										
9/22/2017	iShares Russell 2000 ETF	16,813.00	\$248.00	\$4,169,624.00	4.10 %	\$2,587,377.92	\$1,582,246.08	61.15 %	\$42,652.93	1.02 %
Small Cap Blend Totals				\$4,169,624.00	4.10 %	\$2,587,377.92	\$1,582,246.08	61.15 %	\$42,652.93	1.02 %
Small Cap Growth										
6/4/2025	Vanguard Small-Cap Growth ETF	9,061.00	\$302.25	\$2,738,687.25	2.69 %	\$2,448,455.27	\$290,231.98	11.85 %	\$14,357.15	0.52 %
Small Cap Growth Totals				\$2,738,687.25	2.69 %	\$2,448,455.27	\$290,231.98	11.85 %	\$14,357.15	0.52 %

International Equity

3/3/2026	iShares MSCI ACWI ex US Index	33,186.00	\$68.47	\$2,272,245.42	2.23 %	\$2,331,645.04	-\$59,399.62	-2.55 %	\$62,904.89	2.77 %
7/1/2013	iShares MSCI EAFE ETF	101,514.00	\$97.13	\$9,860,054.82	9.70 %	\$6,928,140.81	\$2,931,914.01	42.32 %	\$329,648.65	3.34 %

International Equity Totals				\$12,132,300.24	11.93 %	\$9,259,785.85	\$2,872,514.39	31.02 %	\$392,553.54	3.24 %
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International Emerging

6/24/2016	Vanguard FTSE Emerging Markets	87,688.00	\$54.05	\$4,739,536.40	4.66 %	\$3,385,923.96	\$1,353,612.44	39.98 %	\$127,191.44	2.68 %
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International Emerging Totals				\$4,739,536.40	4.66 %	\$3,385,923.96	\$1,353,612.44	39.98 %	\$127,191.44	2.68 %
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Equity Totals				\$70,874,106.43	69.69 %	\$46,003,819.91	\$24,870,286.52	54.06 %	\$1,123,909.31	1.59 %
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<i>Fixed Income</i>		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	Cliffwater Corp Lending Fd I	70,061.28	\$10.54	\$738,445.93	0.73 %	\$746,853.29	-\$8,407.36	-1.13 %	\$76,562.97	10.37 %
5/18/2020	iShares Core US Aggregate Bond ETF	48,716.00	\$99.27	\$4,836,037.32	4.76 %	\$4,881,536.31	-\$45,498.99	-0.93 %	\$189,970.97	3.93 %
3/26/2019	JP Morgan Core Plus Bond Select	746,435.83	\$7.24	\$5,404,195.42	5.31 %	\$5,984,055.45	-\$579,860.03	-9.69 %	\$267,977.93	4.96 %
3/19/2026	PIMCO Income Fund Instl	143,120.96	\$10.78	\$1,542,843.95	1.52 %	\$1,550,025.00	-\$7,181.05	-0.46 %	\$100,359.28	6.50 %
2/2/2024	PIMCO Total Return Active ETF	30,035.00	\$92.28	\$2,771,629.80	2.73 %	\$2,763,890.76	\$7,739.04	0.28 %	\$143,567.30	5.18 %
2/26/2025	Vanguard Intermediate Term Treasury ETF	33,517.00	\$59.55	\$1,995,937.35	1.96 %	\$1,981,967.64	\$13,969.71	0.70 %	\$76,137.22	3.81 %
9/24/2014	Vanguard Total Bond Market Index Adm	253,879.44	\$9.68	\$2,457,553.01	2.42 %	\$2,616,124.53	-\$158,571.52	-6.06 %	\$105,028.73	4.27 %
Investment Grade Totals				\$19,746,642.78	19.42 %	\$20,524,452.98	-\$777,810.20	-3.79 %	\$959,604.39	4.86 %

International Emerging Market Bonds

1/27/2021	Eaton Vance Emerging Markets Dbt Opps I	240,552.92	\$8.28	\$1,991,778.18	1.96 %	\$1,999,371.35	-\$7,593.17	-0.38 %	\$207,067.95	10.40 %
International Emerging Market Bonds Totals				\$1,991,778.18	1.96 %	\$1,999,371.35	-\$7,593.17	-0.38 %	\$207,067.95	10.40 %
Fixed Income Totals				\$21,738,420.96	21.38 %	\$22,523,824.33	-\$785,403.37	-3.49 %	\$1,166,672.35	5.36 %

Alternatives		Quantity	Price	Market Value	Percent of Assets	Cost	Unrealized Gain/Loss	Gain/Loss Percent	Estimated Annual Income	Trailing 12-Mo. Yield
11/14/2013	Vanguard Real Estate	50,606.00	\$88.70	\$4,488,752.20	4.41 %	\$4,181,647.28	\$307,104.92	7.34 %	\$176,392.27	3.93 %
Real Estate Totals				\$4,488,752.20	4.41 %	\$4,181,647.28	\$307,104.92	7.34 %	\$176,392.27	3.93 %

Absolute Return Funds

4/5/2019	Absolute Convertible Arbitrage Instl Fund	202,562.83	\$11.70	\$2,369,985.05	2.33 %	\$2,224,450.79	\$145,534.26	6.54 %	\$47,500.98	2.00 %
8/30/2023	Prudential Absolute Return Bd Z	194,359.30	\$9.13	\$1,774,500.43	1.74 %	\$1,735,332.13	\$39,168.30	2.26 %	\$98,378.07	5.54 %
Absolute Return Funds Totals				\$4,144,485.48	4.08 %	\$3,959,782.92	\$184,702.56	4.66 %	\$145,879.05	3.52 %
Alternatives Totals				\$8,633,237.68	8.49 %	\$8,141,430.20	\$491,807.48	6.04 %	\$322,271.33	3.73 %

Cash		Quantity	Price	Market Value	Percent of Assets	Cost	Unrealized Gain/Loss	Gain/Loss Percent	Estimated Annual Income	Trailing 12-Mo. Yield
Money Market										
3/31/2026	Fidelity Cash Fund	97,139.47	\$1.00	\$97,139.47	0.10 %	\$97,139.47	\$0.00	0.00 %	\$2,253.64	2.32 %
3/31/2026	Fidelity Cash Fund**	19,031.05	\$1.00	\$19,031.05	0.02 %	\$19,031.05	\$0.00	0.00 %	\$58.68	0.31 %
3/31/2026	Fidelity Govt Mmkt Premium	334,640.30	\$1.00	\$334,640.30	0.33 %	\$334,640.30	\$0.00	0.00 %	\$13,915.78	4.16 %
Money Market Totals				\$450,810.82	0.44 %	\$450,810.82	\$0.00	0.00 %	\$16,228.10	3.60 %
Cash Totals				\$450,810.82	0.44 %	\$450,810.82	\$0.00	0.00 %	\$16,228.10	3.60 %
Portfolio Totals				\$101,696,575.89	100.00 %	\$77,119,885.26	\$24,576,690.63	31.87 %	\$2,629,081.08	2.58 %

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.

If there have been any changes to your financial situation or investment objectives, or if you wish to impose any new (or modify any existing) restrictions on the management of your account, please contact us.

We recommend that you carefully review this statement for accuracy and compare quarter-end statements to those from your custodian. To provide a holistic overview, Sand Hill Global Advisors reports a consolidated view of your household accounts. Custodial statements may be provided individually. If you need assistance in reviewing your statements, please contact Sand Hill Global Advisors.

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 Q1 2026 Attribution Summary

UFSS Endowment	Allocation	Selection	Attribution
Equity	-0.03	0.07	0.04
Domestic Large Cap	-0.06	-0.05	-0.11
Domestic Small & Mid Cap	0.02	0.04	0.06
International	0.01	0.08	0.09
Fixed Income	-0.02	0.05	0.03
Alternative	-0.05	-0.05	-0.10
Real Estate	0.01	-0.09	-0.08
Absolute Return	-0.06	0.04	-0.02
Cash	-0.02	0.00	-0.02

Portfolio Return	Benchmark Return	Total Allocation	Total Selection	Total Attribution
-1.55	-1.50	-0.12	0.07	-0.05

- The Endowment Portfolio returned -1.55% during the quarter, net of fees, compared to the UFSS Endowment Benchmark return of -1.50%. This resulted in 0.05% of underperformance.
- Top contributors to quarterly performance:
 - Selection within equity
 - International equity funds outperformed the benchmark
 - Domestic mid-cap outperformed the benchmark
 - Selection within fixed income
 - Exposure to emerging market debt and private credit was beneficial
 - Selection within alternatives
 - Both absolute return funds outperformed the benchmark
- Top detractors to quarterly performance:
 - Allocation to and selection within domestic large cap equity
 - The overweight to information technology detracted from relative performance
 - Allocation to and selection within alternatives
 - The underweight to absolute return detracted from relative performance
 - The real estate manager underperformed the benchmark





Quarter End Report

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

1/1/2026 to 3/31/2026

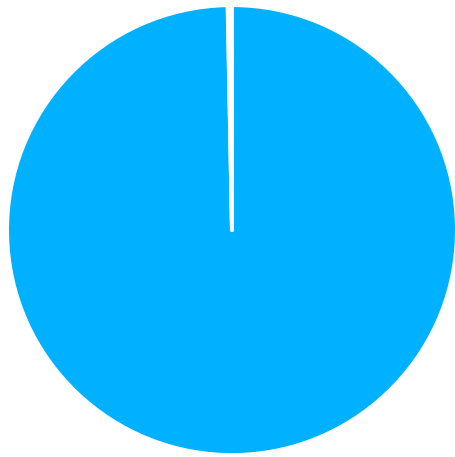
Accounts Included in Custom Analysis

Account Name	Account Type	Management Style	Account Value
The University Foundation at Sacramento State - Current Use Funds Portfolio	Non-Profit	Custom	\$41,078,545.00
		Total:	\$41,078,545.00

Performance Net of Fees

	Q1	1 Year	3 Year	5 Year	Inception 4/7/2020
■ Your Portfolio	0.17 %	5.44 %	9.32 %	5.38 %	10.88 %
■ UFSS Current Use Funds Portfolio Benchmark	0.32 %	4.76 %	9.04 %	5.22 %	10.02 %
■ Inst. Equity Index	-2.48 %	21.05 %	16.65 %	9.54 %	16.55 %
■ Inst. Fixed Income Index	-0.05 %	4.35 %	3.63 %	0.31 %	0.36 %
■ Inst. Alternative Index	7.02 %	10.72 %	7.75 %	5.87 %	7.76 %

Custom Allocation & Activity Overview



Asset Class	Allocation
Investment Grade	99.70 %
Money Market	0.30 %
Total:	100.00 %

	1/1/2026 to 3/31/2026
Beginning Market Value	\$41,002,749.24
Contributions	\$0.00
Distributions	\$0.00
Journals	\$0.00
Advisory Fees Paid	-\$16,487.70
Custodian Fees	\$0.00
Div/Int/Cap Gains	\$308,967.12
Bond Accrual	\$0.00
Market Value Increase/ Decrease	-\$216,683.66
Ending Market Value	\$41,078,545.00

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	1,201,898.89	\$8.47	\$10,180,083.62	24.78 %	\$10,193,947.00	-\$13,863.38	-0.14 %	\$467,152.14	4.59 %
5/8/2025	iShares Short Maturity Bond	134,385.00	\$50.84	\$6,831,461.48	16.63 %	\$6,820,027.35	\$11,434.13	0.17 %	\$307,981.80	4.51 %
8/30/2023	iShares Ultra Short Term Bond Active ETF	24,895.00	\$50.62	\$1,260,184.90	3.07 %	\$1,257,617.71	\$2,567.19	0.20 %	\$56,222.37	4.46 %
5/8/2025	PIMCO Enhanced Low Duration Active ETF	12,852.00	\$95.82	\$1,231,478.64	3.00 %	\$1,223,999.53	\$7,479.11	0.61 %	\$55,006.56	4.47 %
5/8/2025	Schwab Short-Term US Treasury	201,936.00	\$24.27	\$4,900,986.72	11.93 %	\$4,903,361.66	-\$2,374.94	-0.05 %	\$196,201.02	4.00 %
5/8/2025	Vanguard Short Term Corp Bond	75,546.00	\$79.27	\$5,988,531.42	14.58 %	\$5,939,785.07	\$48,746.35	0.82 %	\$263,874.62	4.41 %
5/8/2025	Vanguard Short-Term Bond Index ETF	134,712.00	\$78.41	\$10,562,767.92	25.71 %	\$10,520,822.00	\$41,945.92	0.40 %	\$411,782.39	3.90 %
Investment Grade Totals				\$40,955,494.70	99.70 %	\$40,859,560.32	\$95,934.37	0.23 %	\$1,758,220.89	4.29 %
Fixed Income Totals				\$40,955,494.70	99.70 %	\$40,859,560.32	\$95,934.37	0.23 %	\$1,758,220.89	4.29 %
Cash		Quantity	Price	Market Value	Percent of Assets	Cost	Unrealized Gain/Loss	Gain/Loss Percent	Estimated Annual Income	Trailing 12-Mo. Yield
Money Market										
3/31/2026	Fidelity Cash Fund	39,150.77	\$1.00	\$39,150.77	0.10 %	\$39,150.77	\$0.00	0.00 %	\$908.30	2.32 %
3/31/2026	Fidelity Govt Money Market	83,899.53	\$1.00	\$83,899.53	0.20 %	\$83,899.53	\$0.00	0.00 %	\$3,397.09	4.05 %
Money Market Totals				\$123,050.30	0.30 %	\$123,050.30	\$0.00	0.00 %	\$4,305.39	3.50 %
Cash Totals				\$123,050.30	0.30 %	\$123,050.30	\$0.00	0.00 %	\$4,305.39	3.50 %
Portfolio Totals				\$41,078,545.00	100.00 %	\$40,982,610.62	\$95,934.37	0.23 %	\$1,762,526.28	4.29 %

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.

If there have been any changes to your financial situation or investment objectives, or if you wish to impose any new (or modify any existing) restrictions on the management of your account, please contact us.

We recommend that you carefully review this statement for accuracy and compare quarter-end statements to those from your custodian. To provide a holistic overview, Sand Hill Global Advisors reports a consolidated view of your household accounts. Custodial statements may be provided individually. If you need assistance in reviewing your statements, please contact Sand Hill Global Advisors.

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 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

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

1/1/2026 to 3/31/2026

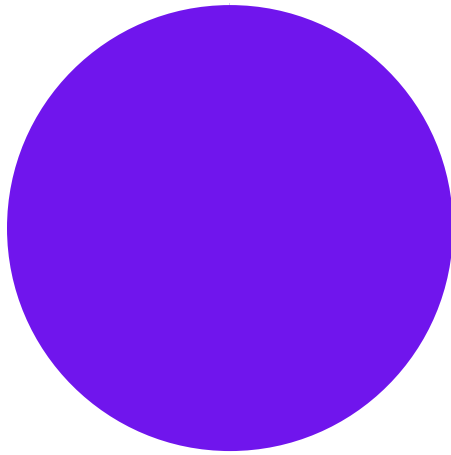
Accounts Included in Custom Analysis

Account Name	Account Type	Management Style	Account Value
The University Foundation at Sacramento State - Short-Term	Non-Profit	Custom	\$2,923,862.88
		Total:	\$2,923,862.88

Performance Net of Fees

	Q1	1 Year	Inception 10/1/2023
■ Your Portfolio	0.88 %	4.01 %	4.66 %
■ ICE BofAML US 3-Month Treasury Bill Index	0.85 %	4.00 %	4.67 %

Custom Allocation & Activity Overview



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

	1/1/2026 to 3/31/2026
Beginning Market Value	\$2,898,401.52
Contributions	\$0.00
Distributions	\$0.00
Journals	\$0.00
Advisory Fees Paid	\$0.00
Custodian Fees	\$0.00
Div/Int/Cap Gains	\$25,389.92
Bond Accrual	\$0.00
Market Value Increase/ Decrease	\$71.44
Ending Market Value	\$2,923,862.88

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										
3/31/2026	Fidelity Cash Fund	9,542.20	\$1.00	\$9,542.20	0.33 %	\$9,542.20	\$0.00	0.00 %	\$221.38	2.32 %
3/31/2026	Fidelity Govt I	2,914,320.68	\$1.00	\$2,914,320.68	99.67 %	\$2,914,320.68	\$0.00	0.00 %	\$125,645.11	4.31 %
Money Market Totals				\$2,923,862.88	100.00 %	\$2,923,862.88	\$0.00	0.00 %	\$125,866.49	4.30 %
Cash Totals				\$2,923,862.88	100.00 %	\$2,923,862.88	\$0.00	0.00 %	\$125,866.49	4.30 %
Portfolio Totals				\$2,923,862.88	100.00 %	\$2,923,862.88	\$0.00	0.00 %	\$125,866.49	4.30 %

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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Appendix

UFSS Endowment Portfolio | Performance Data of Underlying Funds

Date as of 3/31/2026

Allocation/Fund Name	Ticker	Market Value (\$)	Market Value (%)	Total Return (%)					
				3 Mo	1 Yr	3 Yr	5 yr	10 yr	
Domestic Large Cap Equity									
Index					-4.35	17.77	18.27	12.04	14.13
Passive Managers									
State Street SPDR Portfolio S&V	SPYM	\$18,244,227.48	17.94%	-4.35	17.73	18.25	11.99	14.15	
Vanguard S&P 500 ETF	VOO	\$17,860,171.95	17.56%	-4.41	17.67	18.25	11.98	14.10	
Invesco QQQ Trust Series 1	QQQ	\$2,197,901.44	2.16%	-5.93	23.68	22.30	13.25	18.96	
iShares Core S&P 500 ETF	IVV	\$3,702,394.28	3.64%	-4.38	17.69	18.27	11.99	14.11	
Domestic Small/Mid Cap Equity									
Index					0.92	25.76	13.02	3.75	9.85
Passive Managers									
iShares Russell 2000 ETF	IWM	\$4,169,624.00	4.10%	0.93	25.65	12.94	3.61	9.81	
iShares Core S&P Mid-Cap ETF	IJH	\$5,089,263.39	5.00%	2.55	17.32	12.05	6.88	10.53	
Vanguard Small-Cap Growth ETF	VBK	\$2,738,687.25	2.69%	0.16	20.70	12.45	2.51	10.50	
International Equity									
Index					-0.71	24.91	14.48	7.01	8.37
Passive Managers									
iShares MSCI EAFE ETF	EFA	\$9,860,054.82	9.70%	1.15	23.09	14.37	8.40	8.66	
Vanguard FTSE Emerging Markets	VWO	\$4,739,536.40	4.66%	0.54	22.73	13.71	4.03	7.66	
iShares MSCI ACWI ex U.S. ETF	ACWX	\$2,272,245.42	2.23%	2.00	27.22	15.34	7.41	8.59	
Fixed Income									
Index					-0.05	4.35	3.63	0.31	1.70
Passive Managers									
iShares Core U.S. Aggregate Bo	AGG	\$4,836,037.32	4.76%	0.03	4.36	3.59	0.29	1.65	
Vanguard Total Bond Market Ind	VBTLX	\$2,457,553.01	2.42%	0.05	4.32	3.60	0.33	1.69	
Vanguard Intermediate-Term Tre	VGIT	\$1,995,937.35	1.96%	-0.03	4.13	3.29	0.37	1.31	
Active Managers									
JPMorgan Core Plus Bond Fund	HLIPX	\$5,404,195.42	5.31%	0.23	5.20	4.52	1.08	2.46	
PIMCO Income Fund	PIMIX	\$1,542,843.95	1.52%	-0.55	6.91	7.44	3.81	4.84	
Cliffwater Corporate Lending F	CCLFX	\$738,445.93	0.73%	0.96	7.63	10.88	9.79	-	
PIMCO Active Bond Exchange-Tra	BOND	\$2,771,629.80	2.73%	-0.02	5.08	4.75	0.68	2.27	
Eaton Vance Emerging Markets D	EIDOX	\$1,991,778.18	1.96%	1.56	15.12	14.20	7.97	7.87	
Alternatives									
Absolute Return									
Index					0.32	4.03	4.39	2.06	2.01
Active Managers									
Absolute Convertible Arbitrage	ARBIX	\$2,369,985.05	2.33%	1.65	7.86	7.15	4.74	-	
PGIM Absolute Return Bond Fund	PADZX	\$1,774,500.43	1.74%	0.81	4.77	6.93	4.46	4.24	
Real Estate									
Index					3.47	3.36	6.95	3.75	5.49
Passive Managers									
Vanguard Real Estate ETF	VNQ	\$4,488,752.20	4.41%	1.32	1.88	6.43	3.15	4.63	
Cash/Money Market									
Fidelity Money Market/Cash									
	FZCXX	\$450,810.82	0.44%	0.84	3.88	4.57	3.26	2.07	
Total		\$101,696,575.89	100.00%						

Purchase and Sale

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

Period: 1/1/2026 to 3/31/2026

Purchase and Sale

Trade Date	Units	Security	Unit Price	Amount
Buy Exchange				
3/19/2026	143,123.27	PIMCO Income Fund Instl	\$10.83	\$1,550,025.00
3/3/2026	33,186.00	iShares MSCI ACWI ex US Index	\$70.26	\$2,331,645.04
1/14/2026	5,788.00	Absolute Convertible Arbitrage Instl Fund	\$11.58	\$67,025.00
1/2/2026	677.00	Vanguard Real Estate	\$88.67	\$60,029.59
			Sub Total:	\$4,008,724.63
Sell Exchange				
3/10/2026	-70,551.46	Cliffwater Corp Lending Fd I	\$10.52	(\$742,201.36)
3/3/2026	-56,041.50	MFS International Equity Fund Class	\$40.21	(\$2,253,428.55)
			Sub Total:	(\$2,995,629.91)
			Total:	\$1,013,094.72

Asset Class	Overweight/ Underweight	12 Month Return Projection			Notes
		Price Return	Yield	Total Return	
Equity	Overweight				
Domestic Large Cap Equity	Overweight	-1% to +12%	2%	1% to 14%	Based on 2026 earnings projections.
Domestic Small & Mid Cap Equity	Overweight	-8% to +14%	1%	-7% to +15%	Based on 2026 earnings projections.
International Developed Equity	Overweight	-13% to +8%	3%	-10% to +11%	Based on 2026 earnings projections.
Emerging Market Equity	Neutral	-10% to +18%	3%	-7% to +21%	Based on 2026 earnings projections.
Fixed Income	Overweight				For domestic bonds, the low-end assumes a 25bp increase, and the high-end assumes a 50bp decrease.
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.
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	-6% to +8%	4%	-2% to +12%	Based on 2026 FFO projections.
Cash	Neutral	0%	4%	4%	

Thank You

For more information visit:
sandhillglobaladvisors.com



The University Foundation at Sacramento State
Statement of Revenues, Expenses and Changes in Net Position
For the Months Ended March 31, 2026 and 2025

	FY 2025-2026 as of 3/31/26	FY 2024-2025 as of 3/31/25	Change	
Operating Revenues:				
Contributions and gifts, Non Capital	\$ 3,277,131	10,239,704	(6,962,573)	8
Fees and others	-	89,121	(89,121)	9
Investment Income	7,649,279	4,795,638	2,853,641	10
Total Operating Revenues	<u>10,926,410</u>	<u>15,124,463</u>	<u>(4,198,053)</u>	
 Operating Expenses:				
University Projects	7,224,061	6,912,659	311,402	11
General and Administrative	1,094,029	643,029	451,001	12
Total Operating Expenses	<u>8,318,090</u>	<u>7,555,688</u>	<u>762,402</u>	
 Net Operating Income / Loss	<u>2,608,320</u>	<u>7,568,775</u>	<u>(4,960,455)</u>	
 Non Operating Revenues (Expenses):				
Additions to Permanent Endowments	4,565,149	2,091,150	2,473,999	13
Total Non Operating Revenue	<u>4,565,149</u>	<u>2,091,150</u>	<u>2,473,999</u>	
 Change in Net Position	7,173,469	9,659,925	(2,486,456)	
 Total Net Position - Beginning	<u>145,370,219</u>	<u>126,844,334</u>	<u>18,525,885</u>	
Total Net Position - Ending	<u>\$ 152,543,688</u>	<u>\$ 136,504,259</u>	<u>16,039,429</u>	
 Check	\$ -	\$ -	\$ 0	

The University Foundation at Sacramento State
Statement of Net Position
March 31, 2026 and 2025

	FY 2025-2026 as of 3/31/26	FY 2024-2025 as of 3/31/25	Change
Assets			
Current Assets			
Cash	\$ 6,338,870	\$ 7,737,019	\$ (1,398,149)
Restricted Cash	519,436	448,697	70,739
Restricted Short-Term Investments	3,512,305	4,376,941	(864,637)
Total Cash and Cash Equivalents	<u>\$ 10,370,610</u>	<u>\$ 12,562,658</u>	<u>\$ (2,192,047)</u> 1
Receivables			
Unrestricted Receivables	\$ 11,821	\$ 25,609	\$ (13,788) 2
Restricted Receivables	152	1,357	(1,205) 3
Total Current Assets	<u>\$ 10,382,584</u>	<u>\$ 12,589,624</u>	<u>\$ (2,207,040)</u>
Non Current Assets:			
Cash Surrender Value of Life Insurance Policies	\$ 179,560	\$ 241,690	\$ (62,130) 4
Restricted Long-Term Investments	143,307,908	124,854,492	18,453,416 5
Total Non Current Assets	<u>143,487,467</u>	<u>125,096,182</u>	<u>18,391,286</u>
Total Assets	<u><u>\$ 153,870,051</u></u>	<u><u>\$ 137,685,805</u></u>	<u><u>\$ 16,184,246</u></u>
Liabilities			
Current Liabilities			
Accounts Payable and Accrued Expenses	\$ 1,326,363	\$ 1,181,546	\$ 144,817
Total Current Liabilities	<u>1,326,363</u>	<u>1,181,546</u>	<u>144,817</u> 6
Non Current Liabilities:			
Funds Held in Trust for Others	-	-	-
Total Non Current Liabilities	<u>-</u>	<u>-</u>	<u>-</u>
Total Liabilities	<u>1,326,363</u>	<u>1,181,546</u>	<u>144,817</u>
Net Position:			
Restricted:			
Expendable	60,012,997	50,744,275	9,268,721
Non Expendable	88,377,513	82,960,156	5,417,358
Unrestricted	4,153,178	2,799,828	1,353,349
Total Net Position	<u>152,543,688</u>	<u>136,504,259</u>	<u>16,039,429</u> 7
Total Liabilities and Net Position	<u><u>\$ 153,870,051</u></u>	<u><u>\$ 137,685,805</u></u>	<u><u>\$ 16,184,246</u></u>
Check	\$ -	\$ (0)	\$ 0

The University Foundation at Sacramento State
Executive Summary of Financial Results
For the Periods Ending March 31, 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
2 Fargo Bank and Sand Hill (Fidelity money market mutual funds). The overall decrease of \$2.2M is due to timing of
3 receipts and operating activity.
- 4 **Unrestricted receivables** primarily represent invoices billed to third parties. There was a minor decrease of \$14k due to
5 the receipt invoice payment.
- 6 **Restricted receivables** represent cash advances for travel and other activities, along with accrued LAIF interest. There
7 was a minor decrease of \$1,205.
- 8 **Cash surrender value of life insurance policies** decreased by approximately \$62K due to a policy termination following
9 a death benefit payout.
- 10 **Restricted Long-Term investments** increased from prior year by \$18.5M due to realized gains, unrealized gains,
11 dividend reinvestment and transfers in.
- 12 **Current Liabilities** increased by \$145k due to an increase in accounts payable.
- 13 **Net position** as a whole increased by \$16M from the prior year, mainly due to investment growth.

Statement of Revenues, Expenses and Changes in Net Position

- 14 **Contributions and gifts, non-capital** decreased by \$7M compared to prior year, primarily due to a large one-time gift in
15 the prior year that did not recur. The decrease also reflects a reclassification of previously undesignated gifts.
- 16 **Fees and other** decreased by approximately \$89K due to halting the receipt on non philanthropic funds.
- 17 **Investment income** increased by \$2.9M over prior year primarily due to an increase in unrealized market gains and
18 dividend and interest income.
- 19 **University Projects expense** increased by approx. \$311K due an increase in salaries and supplies and services. These
20 increases were partially offset by a decrease in scholarships.
- 21 **General and administrative expenses** increased by \$451K, primarily due to increased contractual services, fundraising
22 and special event activity. Additional increases in travel, printing, postage and the cost allocation also contributed to
23 the increase over prior year.
- 24 **Additions to permanent endowments** increased by approximately \$2.5M compared to the prior year, reflecting
25 reclassification of previously undesignated gifts.

The University Foundation at Sacramento State
25/26 Budget to Actuals Comparison as of 3/31/26

Fund Fdescr	Acct Fdescr	Current Budget	Actuals	Variance	% Used Fiscal Year	Notes
X0228 - General	Beginning Fund Balance	1,463,544	2,466,112	1,002,568		
	503401 - Private Contributions-Non-Cap	50,000	0	(50,000)	0%	
	508820 - InvestAlloc-EndowtoSch 4percnt	0	1,001	1,001	N/A	
	508823 - Invest Inc-Dividends-Security	50,000	1,353,243	1,303,243	2706%	These investment earnings were previously allocated to current use funds and are now allocated to the general fund.
	660813 - Investment Manager Fees		(49,510)	(49,510)	N/A	Moved investment fees up per Michae's request
	508824 - Int Earned-LAIF-Moneymkt		1,061	1,061	N/A	
	508826 - Invest Income-Unreal Gain-(Loss)		(176,907)	(176,907)	N/A	
	580090 - Other Oper Revenue-Non Std Fee	100,000	0	(100,000)	0%	
	580860 - Rev-Qtrly Fee	1,037,276	948,160	(89,116)	91%	1.25% management fee
	580861 - Rev-New Gift Fee	527,098	365,023	(162,075)	69%	New gift fees
	Total Revenue	1,764,374	2,442,072	677,698	138%	
	601300 - Support Staff Salaries	35,000	0	35,000	0%	
	601303 - Student Assistant	24,000	0	24,000	0%	
	602001 - Workstudy-On Camp	24,600	0	24,600	0%	
	604090 - Other Communications		57	(57)	N/A	
	606001 - Travel-In State	81,520	15,657	65,863	19%	
	606002 - Travel-Out of State	92,100	13,460	78,640	15%	
	613001 - Contractual Services	522,000	420,883	101,117	81%	
	613800 - Audit Fee	40,000	34,043	5,957	85%	
	613801 - Professional Services		5,700	(5,700)	N/A	
	616002 - I/T Hardware	11,500	805	10,695	7%	
	616808 - Software Licensing-Renewals	95,060	77,416	17,644	81%	
	616809 - Software Maint/Service Conctr	119,000	48,145	70,855	40%	
	617809 - CCR-UTAPS-Parking Permits	5,100	739	4,361	14%	
	617814 - CCR-Printing	128,935	38,883	90,052	30%	
	617815 - CCR-Postage	74,170	20,379	53,791	27%	
	617817 - CCR-FM-Facilities Workorder	6,900	2,957	3,943	43%	
	617820 - CCR-IRT-Photocopy	9,350	0	9,350	0%	
	617824 - CCR-IRT-Telephone	610	0	610	0%	
	617828 - CCR-IRT-Tele Trunk/Equipment	2,930	0	2,930	0%	
	617838 - CCR-SM-Police Svcs		642	(642)	N/A	
	617843 - CCR-SM-Downtown Bldg Rental		688	(688)	N/A	
	660003 - Supplies and Services	148,489	22,026	126,463	15%	
	660009 - Training-Professional Develop	49,200	23,082	26,118	47%	
	660010 - Insurance Premium Expense	11,000	14,404	(3,404)	131%	
	660017 - Advertising/Promotional Pblctn	58,200	5,558	52,642	10%	
	660042 - Recruitment/Employee Relocate		2,511	(2,511)	N/A	
	660061 - Repairs/Maint - Building Maint		71	(71)	N/A	
	660090 - Expenses-Other		387	(387)	N/A	
	660800 - Advertisements	2,500	0	2,500	0%	
	660801 - Fundraising	12,800	92,890	(80,090)	726%	
	660804 - Membership Fees	34,719	16,500	18,219	48%	
	660805 - Rent/Lease	2,000	10,981	(8,981)	549%	
	660806 - Subscriptions	4,775	981	3,794	21%	
	660810 - Bank Service Charge		2,801	(2,801)	N/A	
	660813 - Investment Manager Fees		-	0	N/A	Netted investment fees against investment income
	660817 - Visa/MasterCard Service Fee	42,000	25,815	16,185	61%	
	660819 - Catering Costs	107,500	81,931	25,569	76%	
	660820 - Food/Beverage-Miscellaneous	90,800	34,971	55,829	39%	
	660832 - Special Events	106,850	59,376	47,474	56%	
	660874 - Settlement Costs	20,000	0	20,000	0%	
	660890 - Stockless/Office Supplies	14,136	2,290	11,846	16%	
	670000 - Tr Out Within Same 948 CSU Fnd	100,000	17,000	83,000	17%	
	Total Expenses	2,077,744	1,094,029	983,714	53%	
	Net Income/(Loss)	(313,370)	1,348,042	1,661,412	430%	
	Ending Fund Balance	1,150,174	3,814,154	2,663,980	332%	

**The University Foundation at Sacramento State
25/26 Budget to Actuals Comparison as of 3/31/26**

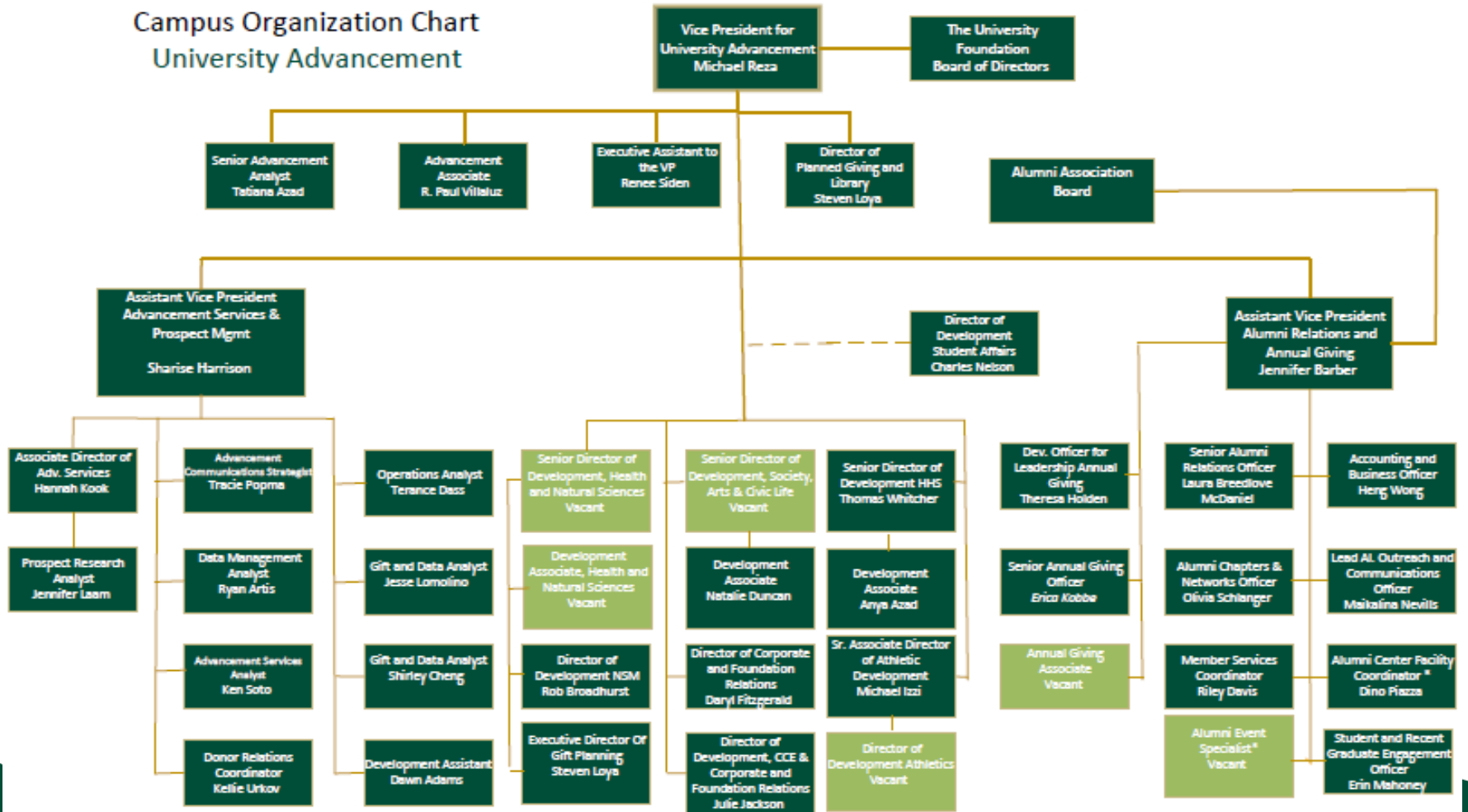
Fund Fdescr	Acct Cat Fdescr	Current Budget	Actuals	Variance	% Used Fiscal Year	Notes
X0228 - General	Beginning Cash Balance	1,463,544	2,466,112	1,002,568		
	Gifts Grants and Contracts	50,000	0	(50,000)	0%	
	Revenue from Investments	50,000	1,128,888	1,078,888	2258%	These investment earnings were previously allocated to current use funds and are now allocated to the general fund.
	Other Financial Sources	1,664,374	1,313,184	(351,190)	79%	
	Total Revenue	1,764,374	2,442,072	677,698	138%	
	Regular Salaries and Wages	59,000	0	59,000	0%	
	Work Study & Experience	24,600	0	24,600	0%	
	Communications		57	(57)	N/A	
	Travel	173,620	29,117	144,503	17%	
	Contractual Services Group	562,000	460,626	101,374	82%	
	Information Technology Costs	225,560	126,365	99,195	56%	
	Services from Other Funds/Agencies Group	227,995	64,288	163,707	28%	
	Misc. Operating Expenses	704,969	396,576	308,393	56%	
	Operating Transfers Out	100,000	17,000	83,000	17%	
	Total Expenses	2,077,744	1,094,029	983,714	53%	
	Net Income/(Loss)	(313,370)	1,348,042	1,661,412	430%	
	Ending Fund Balance	1,150,174	3,814,154	2,663,980	332%	

California State University, Sacramento 2026-27 Annual Budget

University Advancement

Organizational Structure

Campus Organization Chart
University Advancement



Staffing Overview

Total Number of MPP Level Positions	13
Total Number of Staff Level Positions	26
Total Vacant Positions	6
Total Self Funded MPP Positions	2 (1 CCE and 1 Student Affairs)

Current Vacant Positions

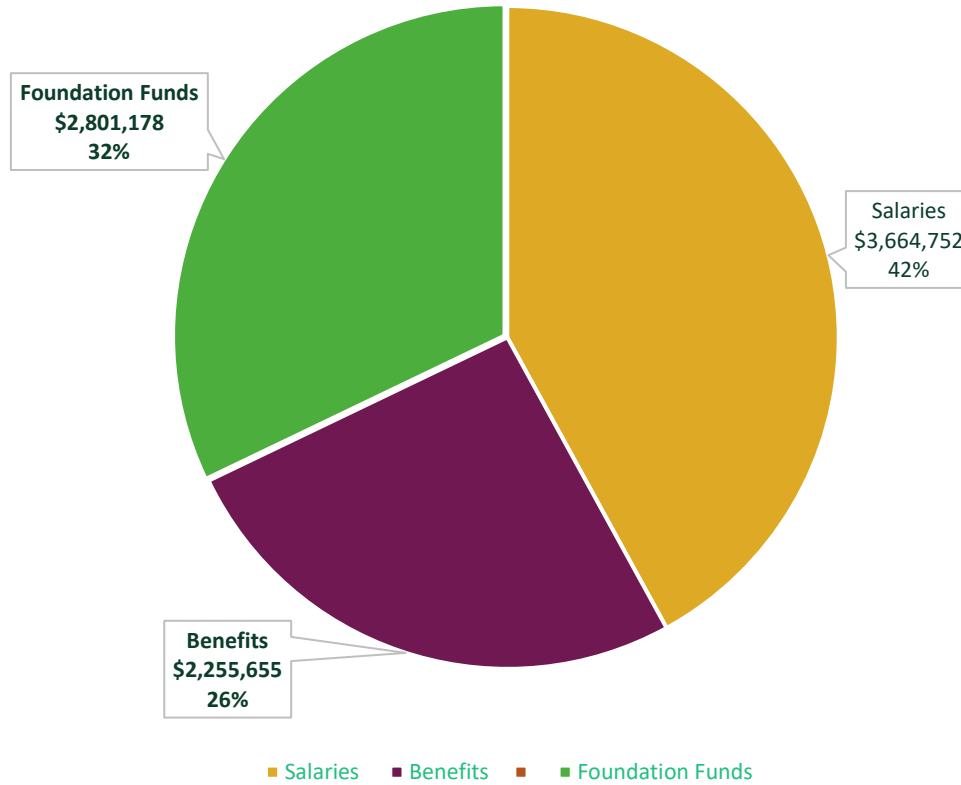
Senior DOD for Society, Arts and Civic Life	Hiring in-progress
Director of Development, Engineering, Business and Innovation	Hiring in-progress
Development Associate, Health and Natural Sciences	Hiring in-progress
Annual Giving Assistant	Hiring in-progress
Director of Development, Athletics	Hiring in-progress
Alumni Event Specialist – Funded through Alumni Association	Hiring in-progress

*All positions are revenue generating positions and are critical to university fundraising efforts that impact student scholarships, program and faculty support.

Organizational Overview

- Due to budget cuts for FY 25-26, eliminated seven positions, resulting in organizational realignment.
- Aligned annual giving to report to AVP for alumni relations to create synergy in engagement and pipeline giving efforts.
- Moved all operating budget to Foundation funds.
- In-spite of reductions to budget, still maintaining similar level of fundraising productivity as compared to previous FY's. Total current year gift commitments \$20,960, 557 (84% to annual goal through Q3).
- Moved to zero-based budget model in FY26.

FY 2026-2027
Total Sources - \$8,721,585



2025-2026 Budget Allocation and Use – Q. 2 (State Funds)

Total Budget Sources: \$5,933,480

Projected Uses (Expenditures): \$5,621,212

Projected Year-End Balance: \$212,268

Salaries and Wages	\$	3,418,736	61%
Benefits Group	\$	1,957,640	35%
Work Study	\$	74,665	1%
Communications	\$	36	0%
Travel	\$	20,457	0.4%
Contractual Services Group	\$	37,127	1%
Information Technology Costs	\$	18,153	0.3%
Services from Other Funds/Agencies Group	\$	36,124	1%
Equipment Group	\$	-	
Misc. Operating Expenses	\$	58,274	1%
Expenditure Adjustments			
Total Uses (Expenditures) by Expense Type	\$	5,621,212	

2025-2026 Budget Use – UFSS Funds (Projected – Q.2)

	Requested Budget	Actuals as of 12/31
Regular Salaries and Wages	\$ 59,000.00	\$ -
Work Study & Experience	\$ 24,600.00	\$ -
Travel	\$ 173,620.00	\$ 10,067.50
Contractual Services Group	\$ 562,000.00	\$260,694.26
Information Technology Costs	\$ 225,560.00	\$ 83,609.75
Services from Other Funds/Agencies Group	\$ 227,995.00	\$ 39,966.71
Misc. Operating Expenses	\$ 704,968.51	\$280,152.86
Operating Transfers Out	\$ 100,000.00	\$ 17,000.00
Total Expenses	\$2,077,743.51	\$691,491.08

Current Fiscal Priorities and Structural Pressures

- Align university fundraising priorities with staffing capacity and resource allocation.
- Align gift agreements, audits, workflows, technology, and workflows to achieve 95% scholarship utilization rate by 2028.
- Pressure on staff to take on more work with reduced staffing to maintain current levels of performance; increased workload and new events, processes, expectations.
- Long term donor pipeline development is sacrificed to maintain current donor pipeline directly impacting ability to cultivate new donors and secure new donors in both the short and long term.
- Lag time in expenses hitting budget creates challenges in managing budget projections and making real time changes, also results in holding more cash than necessary to cover expenses.

Budget Call Submissions FY 2026-27

1% Baseline Increase

FY 2026-27 Projected Baseline Allocation	\$5,900,332
Uses/Expenses – Baseline Positions & Projected Benefits	\$5,895,595
Projected Surplus/Deficit	\$4,737

Budget Call Submissions FY 2026-27

2% Baseline Reduction

FY 2026-27 Projected Baseline Allocation	\$5,724,369
Uses/Expenses – Baseline Positions & Projected Benefits	\$5,717,890
Projected Surplus/Deficit	\$6,479

Budget Call Submissions FY 2026-27

4% Baseline Reduction

FY 2026-27 Projected Baseline Allocation	\$5,652,197
Uses/Expenses – Baseline Positions & Projected Benefits	\$5,717,890
Projected Surplus/Deficit	\$(65,693)

Will eliminate positions TBD.

Funding Priorities

- Top funding priorities are hiring staff to support frontline fundraising efforts to increase philanthropy that supports student scholarships, programs and faculty/staff support.
- If reductions are mitigated or resources are restored, the top strategic investment we would make is to keep our current level of staffing.
- AVP for Development position needs to be added with new resources to manage the development team and serve as a principal gift fundraiser, which would also free up the VP for Development to focus on additional fundraising capacity.

Carry Forward Balance

Projected Carry Forward Balance: \$212,268

- Carry forward balance will be used to offset cuts in previous scenarios and keep current staffing levels without disruption and proceed to hire vacant positions.
- Carry forward not applied to staff positions will be used to hire student workers to supplement staffing deficits as appropriate.

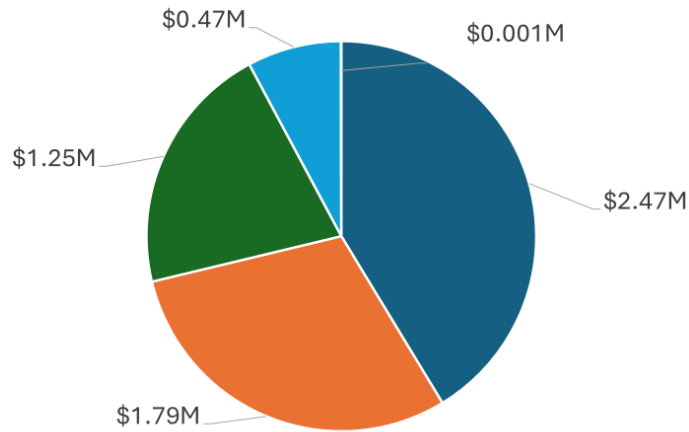
Alternative Funding Sources

FY 2026/27 UFSS Proposed Budget Request:

UFSS	\$1,161,275.00
Events	\$ 183,500.00
VP Office	\$ 325,625.00
Advancement Services	\$ 428,489.00
Annual Giving	\$ 204,861.00
Alumni Relations	\$ 118,810.00
Development	\$ 383,217.00
Total:	\$2,805,777.00

UFSS Budget Projections

REVENUE FY 2025-2026



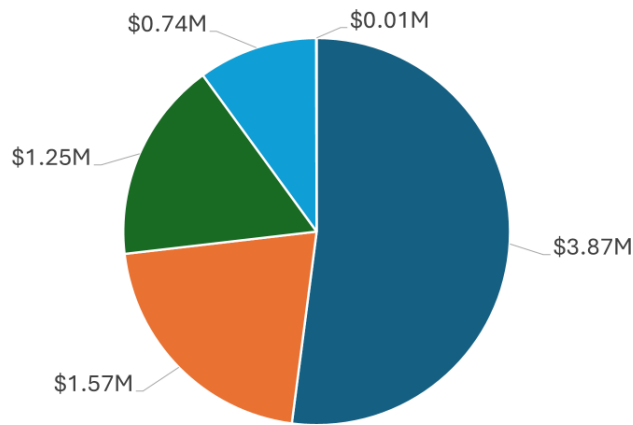
- Beginning Liquid Balance
- Investment Income on Current Use Funds
- Management Fee on Endowment 1.25%
- New gift fee 3% / 5%
- Other

Expenses FY 2025-2026 \$2.10M

Projected Ending Balance
for 6/30/2026 \$3.87M

UFSS Budget Projections

REVENUE FY 2026-2027



- Beginning Liquid Balance
- Investment Income on Current Use Funds
- Management Fee on Endowment 1.25%
- New gift fee 3% / 5%
- Other

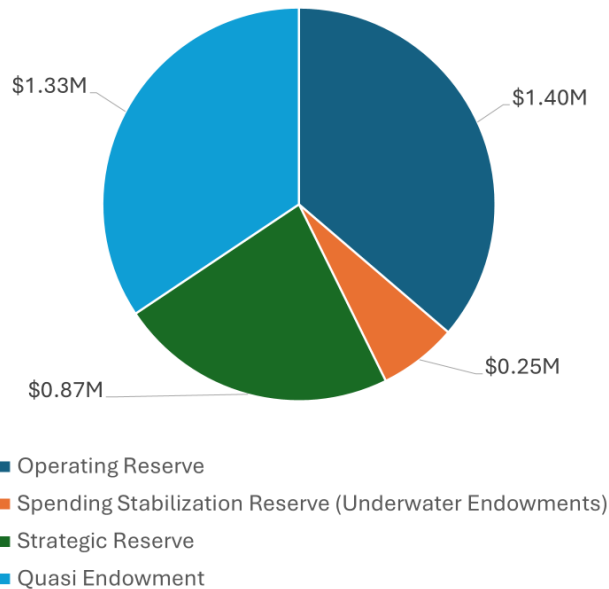
Expenses FY 2026-2027 \$2.80M

Ending Balance 6/30/2027 \$4.63M

UFSS Reserve Policy Projections

RESERVE POLICY IMPLEMENTATION

Projected Expenses FY 2026-2027 \$2.80M



Questions?