



UFSS Finance Committee Meeting

California State University, Sacramento

Wednesday, September 17, 2025 at 10:00 AM

<https://csus.zoom.us/j/83517665176?pwd=Zu1WslDlBlQGxEaSoPYuW9GzzW1y0N.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 September 17, 2025 Agenda

IV. Review and Approval of the minutes from the May 15, 2025 meeting

V. Sand Hill Global Advisors Portfolio Review – Q2

VI. Financial Statements

- Financial Statements as of 6-30-25
- Budget to Actuals Comparison
as of 6-30-25

VII. Review Finance Committee Charter

VIII. Open Forum

IX. Adjournment



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

Thursday, May 15th, 2025 (3:00 p.m.)
Zoom

Committee Members Present:

Garry Maisel - *Committee Chair*
Michael Reza – *Executive Officer*
David Bugatto
Margot Bach
Ajay Singh
Alice Perez – *Board Chair*

Committee Members Absent:

Lora Anguay
Chris McAlary
Scott Syphax

Guests:

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

Advancement Staff:

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

MINUTES

1. Chair Garry Maisel called the meeting to order at 3:01 p.m.
2. Maisel opened the meeting to public comments, no comments were made.
3. Approval of the May 15, 2025 agenda
 - a. Motion: Alice Perez – one amendment move discussion of the financials before Sand Hill Portfolio Review
 - b. Second: Ajay Singh
 - c. The agenda was approved with the one amendment mentioned above
4. Approval of the minutes from the February 3 and 12, March 28 and April 9 and 25 meetings
 - a. Motion: David Bugatto
 - b. Second: Margot Bach
 - c. With no amendments, the minutes were all approved
5. Review of the Financial Statements as of March 31, 2025 and of the Budget to Actuals Comparison as of March 31, 2025
 - a. Sonia Diwa presented the financials
 - b. Under budget year-to-date

- i. Down eight staff positions
 - ii. Being intentional about spending
 - c. A motion was made to move the financials to the Executive Committee with a recommendation from the Finance Committee to approve
 - i. Motion: Bugatto
 - ii. Second: Bach
 - iii. Motion passed
- 6. Sand Hill Global Advisors Portfolio Review – Q1
 - a. The UFSS Endowment Portfolio declined 1.38% during the first quarter, net of all fees, compared to -1.16% for the benchmark. The top contributors to quarterly performance were selection within fixed income and equity, and the top detractors from quarterly performance were the overweight to equities and underweight to alternatives.
 - b. Sand Hill reviewed the annual NACUBO results as well as the performance of the Non-Endowment Portfolio and Liquidity Account.
 - c. As part of the new annual review process, Sand Hill presented the Committee with a detailed analysis of indirect portfolio exposures.
- 7. Discussion of Reserve Policy
 - a. Reviewed and discussed the CSU Chico reserve policy
 - b. Garry asked the committee members to review this policy on their own and note any questions
 - c. Michael will work on a recommended reserve and spend policy and bring it back to this committee
 - d. It was suggested that there be a formal application process for funding that will then be reviewed by the board
- 8. Open Forum
 - a. Michael mentioned the Governor's May Revise that came out on May 14, 2025
 - b. Students were asked to vote on a Student Success Fee. It was voted down by the students.
- 9. The meeting was adjourned by Maisel at 4:25 p.m.



Portfolio Review

Presenting to:

University Foundation at Sacramento State

Finance Committee Meeting
September 17, 2025

UFSS Finance Committee

Agenda

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



Investment Outlook

An Overview of Our Current Forecast 3rd Quarter 2025

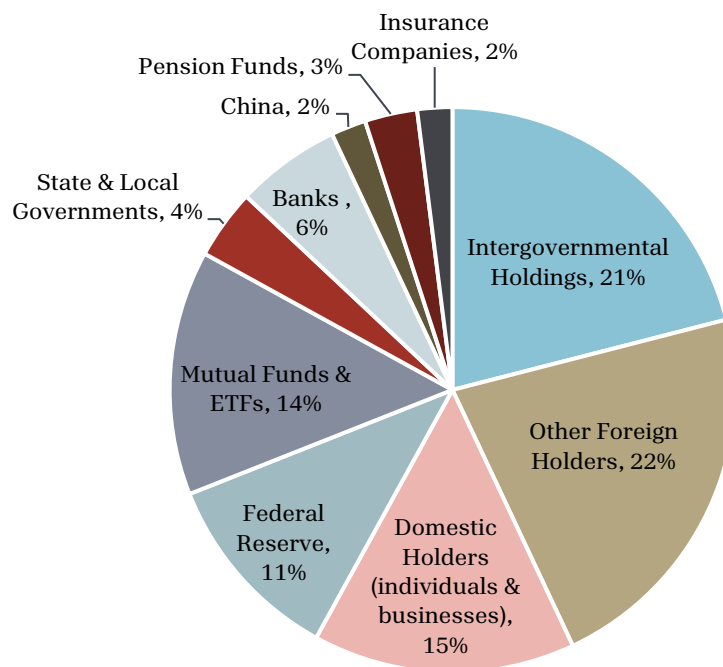
As of July 2, 2025

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U.S. Treasury Debt Holders as of 3/31/2025

- The U.S. Treasury market is the world's largest sovereign debt market, supported by a diverse investor base. As of the end of March, approximately 76% is held by domestic investors and China owns only 2% of all U.S. Treasury debt.
- Recent headlines have focused on central banks adding to their gold reserves. However, we expect U.S. Treasuries to remain an important source of ballast, and income, to investors and do not expect significant sales to occur.

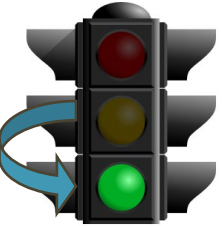
Current Holders of U.S. Treasury Debt



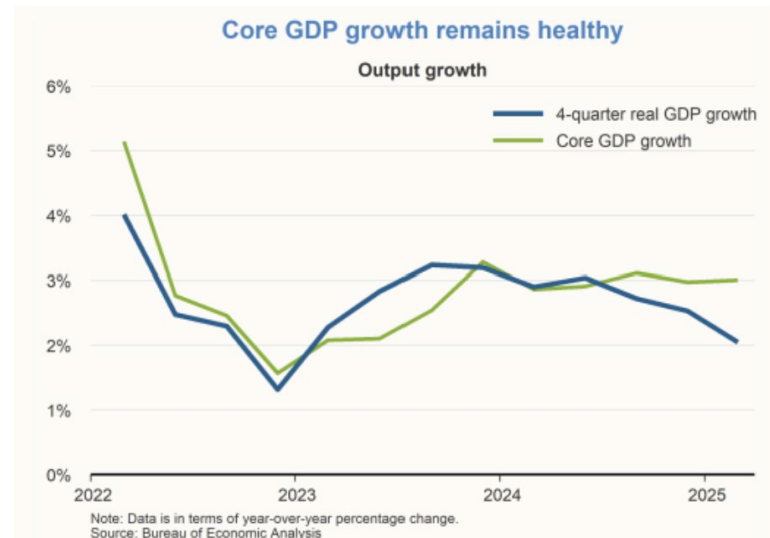
Source: BlackRock, Federal Reserve, US Treasury, SIFMA as of 3/31/2025.



Economic Growth



- Despite unusually high economic uncertainty in the first half of this year, both economic and corporate earnings growth remained surprisingly resilient, supported by steady consumer spending and ongoing private investment. Although consumption remained strong, GDP declined in the first quarter, largely due to a surge in imports ahead of anticipated tariffs. This drag appears to have reversed in the second quarter as import levels normalized.
- In our view, market and economic uncertainty peaked in early April. Since then, several positive developments – ongoing trade negotiations, a strong labor market, first quarter corporate earnings that exceeded expectations, and inflation trending toward the Federal Reserve’s target – have brought greater clarity and supported a recovery in the stock market.
- While uncertainty remains around global trade, tax policy, and government funding, we expect greater clarity on these issues by year-end. At the same time, continued investment in and adoption of artificial intelligence is likely to support both economic and corporate earnings growth. The IPO market is also showing early signs of a revival, and a sustained pickup in activity could further enhance economic activity.

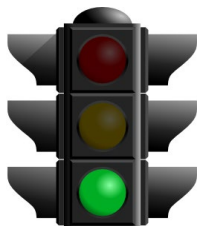


During the first half of this year, imports contributed to significant volatility in GDP. The core measure of GDP excludes this impact and shows that underlying growth was around 3%.

Source: Federal Reserve of San Francisco, Bureau of Economic Analysis As of 6/5/2025



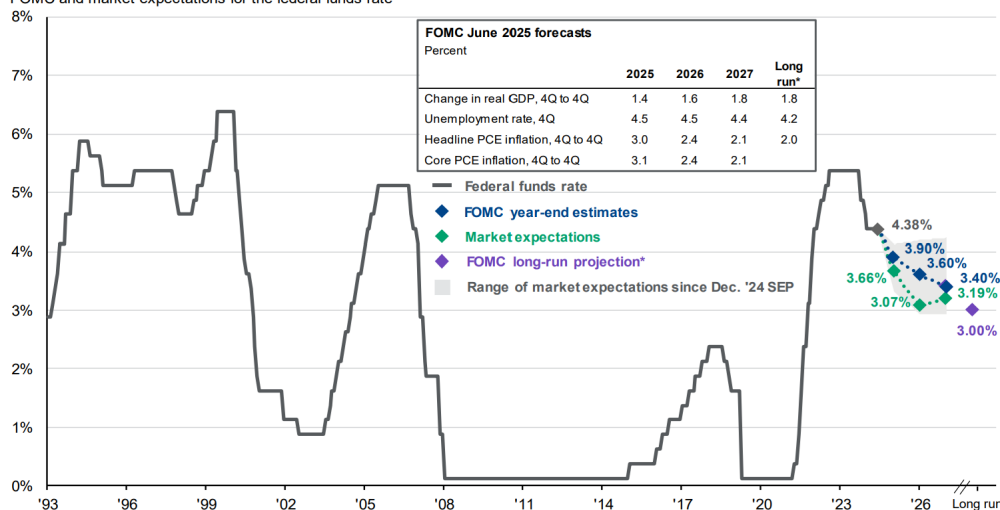
Interest Rates



- After implementing three rate cuts last year, the Federal Reserve kept interest rates unchanged throughout the first half of this year. Given the continued strength of the economy, a resilient job market, and ongoing progress on inflation, the Fed hasn't been forced to make further rate adjustments. Instead, the FOMC has adopted a wait-and-see approach, monitoring how recently imposed tariffs may affect inflation before lowering rates further.
- The most recent Federal Open Market Committee (FOMC) interest rate projection shows two rate cuts in 2025, with one more in 2026. Over the long-term, they anticipate rates will be lowered to 3%, a level considered neutral for economic activity – neither stimulating nor restraining growth. Current market expectations assume that the Fed will cut rates at a faster pace and will reach the neutral rate by the end of 2026.
- Forward interest rate expectations have been highly volatile over the past year, and uncertainty remains about the pace at which rates will decline. Nonetheless, the current environment is much more supportive for bonds, as significant rate increases from current levels are unlikely.

Federal funds rate expectations

FOMC and market expectations for the federal funds rate



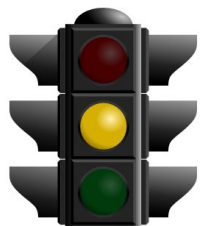
As of June, the Federal Reserve was projecting just two additional rate cuts in 2025 and one more in 2026.

Source: Bloomberg, FactSet, Federal Reserve, JPM

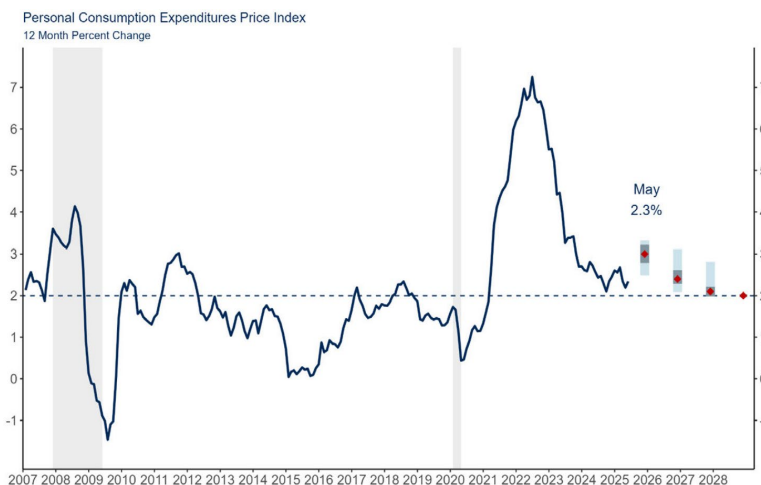
As of 6/27/25



Inflation Outlook



- Inflation improvement paused during the first quarter of this year but has since resumed its decline. Key metrics such as the Consumer Price Index (CPI) and Personal Consumption Expenditures (PCE) price index are now quite close to the Federal Reserve's 2% target. However, inflation measures are backward looking and the impact from recently implemented tariffs is still a big source of ongoing uncertainty.
- Given the relationship between tariffs and other economic variables – like labor market conditions, energy prices, and consumer spending – it is very hard to predict what the ultimate outcome will be. Tariffs could cause a one-time step up in prices, they could be more limited in scope, or they could lead to more significant inflationary pressures.
- Given how unpopular inflation proved to be over the last several years, we expect that trade deals will ultimately take this into consideration, even though initial discussions may have suggested a much higher tariffs level. If the economy remains strong, a slightly higher-than-target inflation rate may be acceptable. Over the long term, technological advancements are likely to have a deflationary influence.



The Personal Consumption Expenditure Price Index (PCE) is below 2.5%. The FOMC is projecting a one-time- tariff-driven increase to 3%.

Source: Bureau of Economic Analysis & Board of Governors via Haver Analytics. As of 6/30/25

Notes: The FOMC projection is the median, range, and central tendency for Q4/Q4 percent changes from the March 2025 meeting. Red dots indicate median projections.



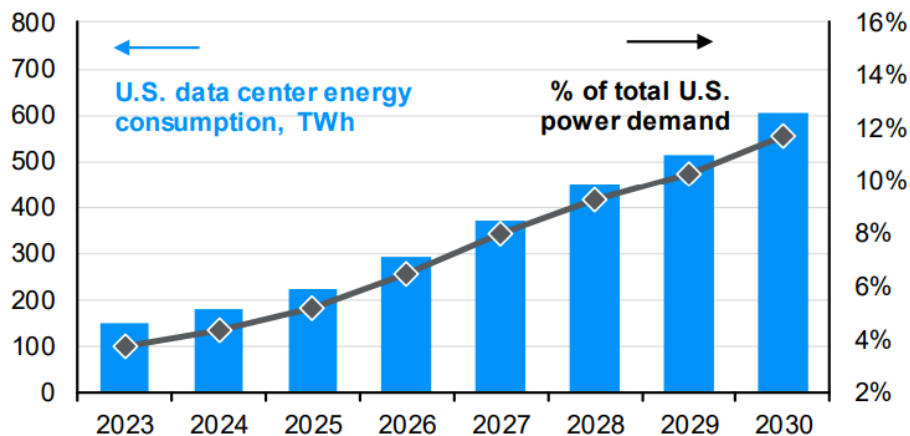
Commodity Markets



- While the global transition to renewable energy is underway and continues to be relevant, demand for electricity in advanced economies is expected to grow for the first time in 15 years, driven by the growth of electric vehicles, data centers, air conditioners, and heat pumps.
- Historically, energy and commodity demand has correlated with GDP growth, as stronger economies boost industrial activity, manufacturing, and services. However, this relationship has shifted in recent years, particularly in China, where electricity demand remains strong despite slower economic growth.
- In our view, the case for owning commodities extends beyond inflation, driven by factors like the renewable energy transition, rising data generation and energy consumption, supply chain reshoring, geopolitical tensions in the Middle East, emerging economies building precious metal reserves, and China's potential economic recovery.

Data center expected growth in electricity demand

U.S. data center energy consumption, projections through 2030

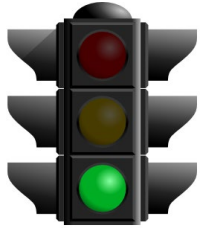


Power demand for data centers in the U.S. is expected to double over the next five years.

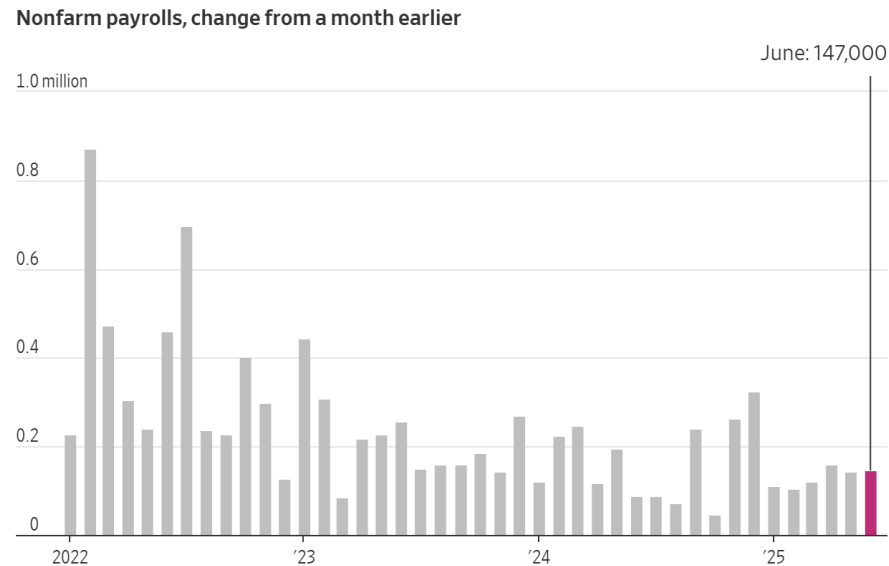
Source: JPM, International Energy Agency (IEA) March 2025 Monthly Energy Review Report



Employment Market



- The employment market has continued to be a source of economic strength, with the unemployment rate hovering near historic lows. Although wage growth has moderated from its peak, it continues to outpace inflation, and this is contributing to ongoing consumption trends.
- In June, job strength was driven by state and local government jobs while manufacturing and private sector jobs were weaker. Some are pointing to tariff uncertainty as well as job weakness in industries that are dominated by immigrant labor as being the primary reason for this softness.
- The labor force participation rate among individuals in their prime working years (ages 25–54) is near its highest level this millennium. The rise in remote work opportunities has likely played a role in increasing workforce flexibility, further sustaining the strong consumption trends that have lasted longer than many predicted.

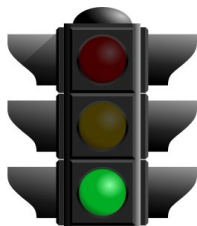


Despite fears of a slowdown, job growth has continued at a healthy pace. This should continue to support consumption.

Source: Wall Street Journal, Labor Department as of 7/3/2025



Corporate Earnings



- Corporate earnings growth is expected to be more widespread this year, with year-over-year gains anticipated across companies of all sizes. This growth is being driven by a rebound in business sentiment and spending following several years of economic uncertainty, continued strength in the U.S. economy, and the possibility of a more business-friendly policy environment once the current administration's agenda is fully implemented.
- However, growing uncertainty around supply chains and input costs has made it difficult for many companies to provide clear earnings guidance. As a result, analysts have scaled back their growth forecasts. If visibility improves and sentiment strengthens, these revised expectations could ultimately prove too conservative.
- While technology and communication services are expected to lead in earnings growth, other areas such as utilities, REITs, and industrials are also projected to post solid gains—potentially leading to broader market participation in the rally.

S&P 500 sector pro forma EPS growth

Year-over-year

		2022				2023				2024				2025			
Weight*		1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1QF	2QF	3QF	4QF
Tech.	33%	14%	1%	-1%	-9%	-8%	4%	14%	23%	25%	20%	19%	20%	17%	17%	16%	14%
Financials	14%	-19%	-21%	-18%	-13%	-5%	-2%	12%	-21%	9%	17%	7%	58%	5%	0%	6%	2%
Health Care	11%	-29%	-16%	7%	-19%	38%	48%	38%	27%	21%	10%	8%	25%	6%	-7%	-4%	-4%
Cons. Disc.	10%	-1%	-21%	-23%	-26%	-14%	20%	44%	44%	42%	8%	26%	31%	31%	30%	2%	4%
Comm. Services	9%	15%	8%	0%	-4%	-15%	-27%	-18%	-15%	-25%	19%	14%	15%	46%	4%	8%	9%
Industrials	9%	38%	33%	20%	40%	24%	12%	9%	4%	2%	-3%	-11%	4%	10%	-1%	19%	5%
Cons. Staples	6%	8%	2%	1%	1%	3%	8%	7%	6%	6%	4%	4%	2%	-5%	-3%	1%	5%
Energy	3%	282%	301%	140%	58%	19%	-49%	-34%	-23%	-24%	0%	-28%	-30%	-19%	-27%	-9%	1%
Utilities	2%	27%	-4%	-8%	10%	-23%	-3%	10%	32%	28%	21%	-2%	2%	13%	2%	15%	6%
Materials	2%	19%	6%	11%	8%	-1%	5%	-1%	3%	6%	0%	3%	4%	0%	-1%	2%	2%
Real Estate	2%	47%	17%	-12%	-18%	-20%	-24%	-16%	-21%	-21%	-8%	-11%	5%	-4%	-5%	16%	11%
S&P 500		10%	7%	3%	-3%	-1%	-4%	6%	4%	6%	11%	7%	18%	13%	4%	7%	6%

First quarter earnings grew 13% vs. projections of just 6% growth. Growth estimates are modest for the remainder of the year which suggests that projections may be too low.

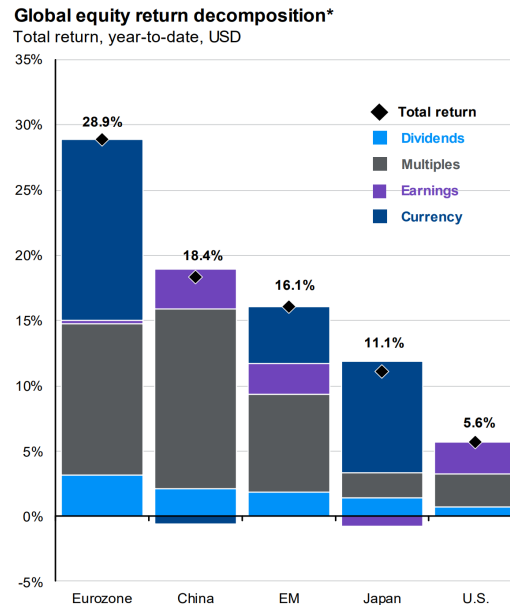
Source: FactSet, JPM As of 6/27/25



International Developed Markets



- In response to concern over evolving national security challenges, Germany has taken steps to amend its constitution to exempt defense spending from existing fiscal constraints, freeing up billions of euros to modernize its military. Additionally, incoming Chancellor Merz has proposed increased investment on infrastructure and other growth-oriented areas. While higher U.S. tariffs on exports could offset some of the economic benefits, these changes represent a positive shift that may help revitalize long-stalled economic growth.
- Meanwhile, the Bank of Japan raised interest rates by another 0.25% to 0.50%, the highest rate since 2008. After battling deflation for more than 25 years, economic normalization is being supported by inflation. Yet, potential U.S. tariffs could cause economic harm to the country. The U.S. is Japan's largest export destination with autos representing 28% of that.
- Follow such a meaningful move higher, valuation relative to the U.S. isn't as attractive as it was when the year began. However, fundamentals have the potential to improve, and equity markets have clearly taken note.

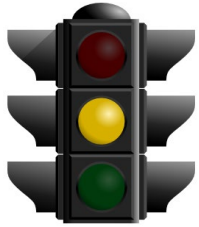


Year-to-date returns for Europe and Japan have been driven in large part by currency appreciation relative to the U.S. dollar, as well as multiple expansion. Earnings have had little to no impact and, in the case of Japan, have come down.

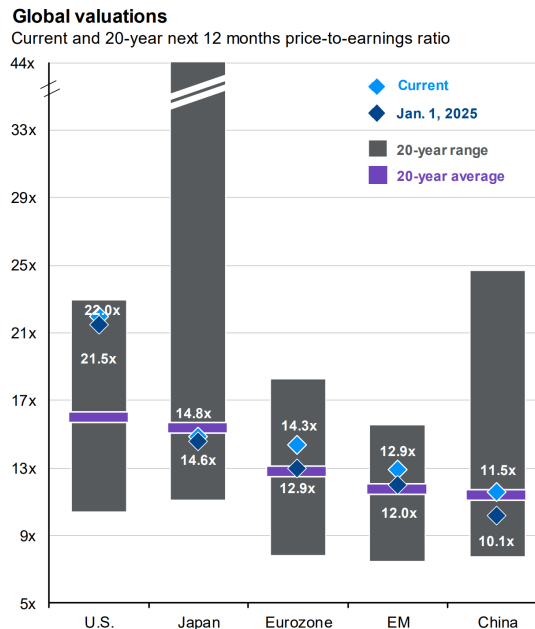
Source: FactSet, JPM. All return values are MSCI Gross Index data, except the U.S., which is the S&P 500. As of 6/27/25



Emerging Markets



- Over the last several years China has suffered from several self-inflicted economic wounds, including an overvaluation of the country's property market, that have weighed on economic growth. Following a period of stimulus that failed to meaningfully improve the economy, China's central bank recently announced plans to adjust the pace and intensity of policy implementation in order to further stimulate the economy. However, most of the developed world is attempting to limit China's access to important technology and this could weigh on growth and sentiment.
- Meanwhile, other emerging market countries such as India are enjoying a period of above-trend growth and aren't facing the same demographic challenges that China will be over the next decade. However, valuation in some of these areas fully reflects this more favorable growth dynamic.
- Lastly, emerging markets are driven by global demand and Europe is a large trading partner, which could limit a financial market recovery in the near term. Additionally, tariffs, onshoring trends, and geopolitical policies could be headwinds over the immediate and intermediate horizons.

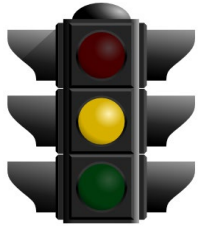


Following a market rally in Chinese and European stocks, valuation is now at, or above, historical averages. Relative to the U.S., valuation continues to be attractive but the case for further multiple expansion may be limited if an improved growth outlook doesn't materialize.

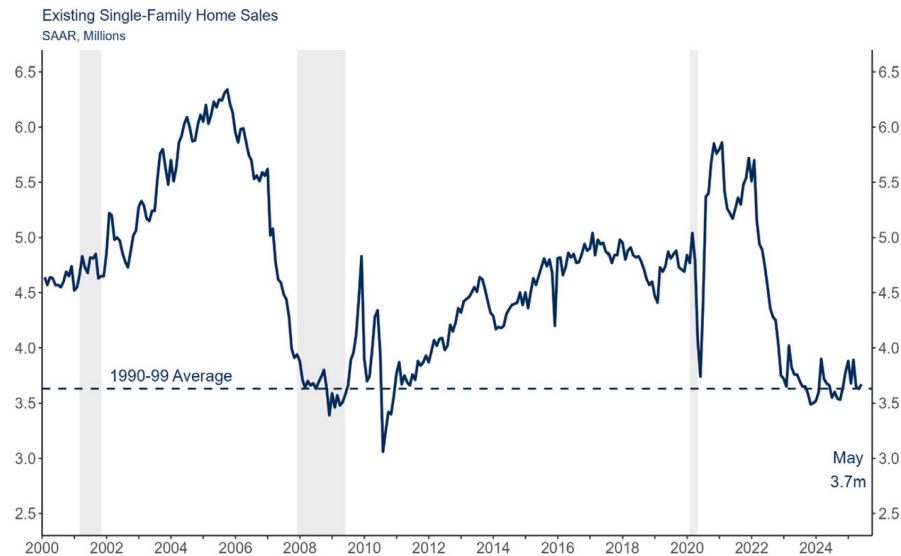
Source: FactSet, MSCI, Standard & Poor's, JPM As of 6/27/2025



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 May, sales of existing homes were right at historical averages. If mortgage rates remain historically high, trends may weaken.

Source: Census Bureau via Haver Analytics, Federal Reserve Bank of Richmond As of 6/30/25

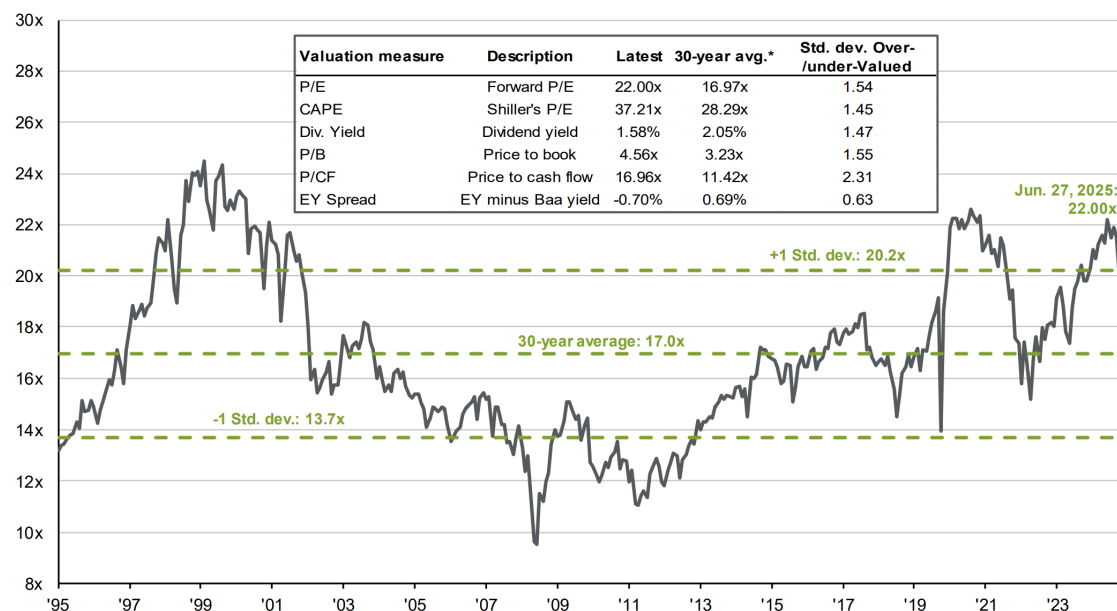


Valuation



- During the first half of this year, the market experienced one of the fastest corrections in history with large cap technology stocks experiencing the steepest pullback. However, within a few weeks time, a recovery unfolded as first quarter earnings grew twice as fast as expected and the outlook for global trade became less cloudy.
- The U.S. dollar has declined as investors have been fearing a tariff-driven economic slowdown in the U.S. For years the strong US dollar has been a drag to earnings of large multi-national companies and this should change. Furthermore, even though first quarter earnings were meaningfully better than expected, analysts lowered earnings growth projections for the full year as a result of trade and policy uncertainty.
- Even though the valuation multiple of the S&P 500 has recovered, earnings estimates for 2025 may prove to be too conservative which suggests that the actual forward P/E should be lower than 22x.

S&P 500 Index: Forward P/E ratio



Valuation has recovered following a pullback during the first half of the year. However, earnings growth estimates could prove to be too conservative for 2025.

Source: FactSet, FRB, Refinitive Datastream, RobertShiller, Standard & Poor's, JPM As of 6/27/25



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.





Dashboard

University Foundation at Sacramento State

Investment Dashboard

As of June 30, 2025

Current Outlook:

Economic Environment: Despite unusually high economic uncertainty in the first half of this year, both economic and corporate earnings growth remained surprisingly resilient, supported by steady consumer spending and ongoing private investment. Although consumption remained strong, GDP declined in the first quarter, largely due to a surge in imports ahead of anticipated tariffs. This drag appears to have reversed in the second quarter as import levels normalized. In our view, market and economic uncertainty peaked in early April. Since then, several positive developments – ongoing trade negotiations, a strong labor market, first quarter corporate earnings that exceeded expectations, and inflation trending toward the Federal Reserve’s target – have brought greater clarity and supported a recovery in the stock market. While uncertainty remains around global trade, tax policy, and government funding, we expect greater clarity on these issues by year-end. At the same time, continued investment in and adoption of artificial intelligence is likely to support both economic and corporate earnings growth. The IPO market is also showing early signs of a revival, and a sustained pickup in activity could further enhance economic activity.

Market Environment: The second quarter of 2025 saw increased volatility with the S&P 500 falling almost 20%, then recovering and ending up almost 11% for the quarter. Volatility was driven by tariff and global trade uncertainty and subsided in response to trade negotiations and signs that the economy and corporate earnings had remained healthy during the first half of the year. Small and mid-cap stocks as well as international stocks also generated healthy returns of +8% and +12% respectively. Bonds were also volatile yet ended the quarter with a positive return. Commodities pulled back following a very strong return during the first quarter and REITs were down 1%.

Portfolio Response: Following an almost 20% decline for the S&P 500 in early April, we added to large cap stocks and reduced bonds. By late May, the stock market had recovered and we reduced equity and added to short duration bonds. During this process we reduced overall exposure to growth assets to the same level portfolios were at when the year began.

Endowment Performance	Portfolio	Benchmark	+ / -
Q2 2025	8.02%	7.41%	0.61%
Q1 2025	-1.38%	-1.16%	-0.22%
Q4 2024	-1.07%	-1.05%	-0.02%
Q3 2024	6.21%	6.56%	-0.35%
2025 YTD	6.53%	6.16%	0.37%
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	30-Jun-25	31-Mar-25	Strategic	+ / -
Large Cap Equity	\$40,556,125	43%	44%	40%	3%
SMID Cap Equity	\$11,574,112	12%	12%	11%	1%
International\EM Equity	\$14,401,677	15%	15%	15%	0%
Fixed Income	\$19,708,944	21%	21%	21%	0%
Real Assets	\$2,733,608	3%	3%	4%	-1%
Absolute Return	\$3,598,807	4%	4%	7%	-3%
Cash	\$770,387	1%	1%	2%	-1%
Total	\$93,343,660	100%	100%	100%	

Balances	Endowment	Current Use Funds	Liquidity
Q2 2025	\$93,343,660	\$40,035,161	\$2,840,381
Q1 2025	\$86,467,933	\$38,957,853	\$2,810,874
Q4 2024	\$91,581,096	\$35,555,406	\$2,781,645
Q3 2024	\$92,501,047	\$35,928,497	\$2,749,749

Portfolio Action	Increased	Decreased	Growth/Capital Preservation
Q2 2025	Managed Through Extreme Volatility		74/26
	Large Cap Stocks	Bonds	
	Short Duration Bonds		
Q1 2025	Took Advantage Of Market Volatility		75/25
	Large Cap Growth Stocks	Bonds	
Q4 2024	Added to Domestic Equity		74/26
	Equal Weight S&P 500	S&P 500	
		Emerging Market Stocks	
Q3 2024	Maintained Positioning		74/26

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)

4/1/2025 to 6/30/2025

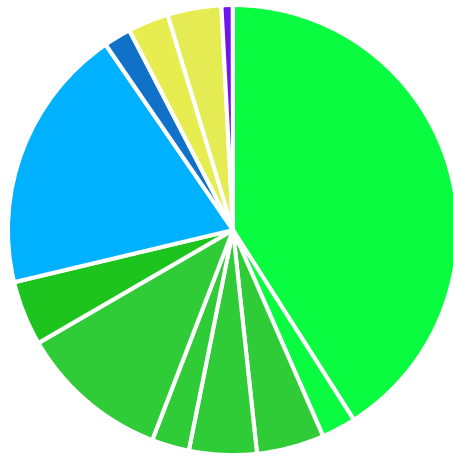
Accounts Included in SHGA 70/30 Analysis

Account Name	Account Type	Management Style	Account Value
The University Foundation at Sacramento State - Endowment	Non-Profit	SHGA 70/30	\$93,343,660.07
Total:			\$93,343,660.07

Performance Net of Fees

	Q2	YTD	1 Year	3 Year	5 Year	10 Year	Inception 6/30/2013
■ Your Portfolio	8.02 %	6.53 %	11.93 %	12.45 %	10.57 %	7.77 %	7.62 %
■ UFSS Endowment Benchmark (UFSS)	7.41 %	6.16 %	11.97 %	12.13 %	9.99 %	7.82 %	7.83 %
■ Inst. Equity Index	10.82 %	7.67 %	14.78 %	16.80 %	14.05 %	10.76 %	11.22 %
■ Inst. Fixed Income Index	1.21 %	4.02 %	6.08 %	2.55 %	-0.73 %	1.76 %	1.98 %
■ Inst. Alternative Index	-0.36 %	3.37 %	6.99 %	3.16 %	6.02 %	3.43 %	2.93 %

SHGA 70/30 Asset Allocation and Activity Overview



Asset Category/Class	Allocation		4/1/2025 - 6/30/2025	1/1/2025 - 6/30/2025
Equity	71.28 %	Beginning Market Value	\$86,467,933.10	\$91,581,095.80
Large Cap Blend	40.97 %	Contributions	\$0.00	\$0.00
Large Cap Growth	2.48 %	Distributions	\$0.00	\$0.00
Mid Cap Blend	4.86 %	Journals	\$0.00	-\$3,901,037.38
Small Cap Growth	2.69 %	Advisory Fees Paid	-\$36,780.53	-\$75,517.92
Small Cap Blend	4.85 %	Custodian Fees	-\$338.29	-\$1,066.01
International Equity	10.78 %	Div/Int/Cap Gains	\$515,504.45	\$926,276.70
International Emerging	4.65 %	Bond Accrual	\$0.00	\$0.00
Fixed Income	21.11 %	Market Value Increase/Decrease	\$6,397,341.34	\$4,813,908.88
Investment Grade	19.14 %	Ending Market Value	\$93,343,660.07	\$93,343,660.07
International Emerging Market Bonds	1.97 %			
Alternatives	6.78 %			
Real Estate	2.93 %			
Absolute Return Funds	3.86 %			
Cash	0.83 %			
Money Market	0.83 %			
Total:	100.00 %			

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	
Large Cap Blend										
7/6/2022	iShares Core S&P 500	5,362.00	\$620.90	\$3,329,265.80	3.57 %	\$2,079,248.10	\$1,250,017.70	60.12 %	\$42,702.38	1.28 %
11/21/2023	SPDR Portfolio S&P 500 ETF	246,769.00	\$72.69	\$17,937,638.61	19.22 %	\$13,233,293.51	\$4,704,345.10	35.55 %	\$218,486.80	1.22 %
11/15/2018	Vanguard S&P 500	29,889.00	\$568.03	\$16,977,848.67	18.19 %	\$8,606,436.91	\$8,371,411.76	97.27 %	\$207,247.34	1.22 %
Large Cap Blend Totals			\$38,244,753.08	40.97 %	\$23,918,978.52	\$14,325,774.56	59.89 %	\$468,436.53	1.22 %	
Large Cap Growth										
3/19/2025	Invesco QQQ Trust Series 1	4,190.00	\$551.64	\$2,311,371.60	2.48 %	\$2,002,109.38	\$309,262.22	15.45 %	\$11,808.84	0.51 %
Large Cap Growth Totals			\$2,311,371.60	2.48 %	\$2,002,109.38	\$309,262.22	15.45 %	\$11,808.84	0.51 %	
Mid Cap Blend										
4/29/2020	iShares Core S&P Mid-Cap ETF	73,099.00	\$62.02	\$4,533,599.98	4.86 %	\$2,733,081.53	\$1,800,518.45	65.88 %	\$62,763.90	1.38 %
Mid Cap Blend Totals			\$4,533,599.98	4.86 %	\$2,733,081.53	\$1,800,518.45	65.88 %	\$62,763.90	1.38 %	
Small Cap Blend										
9/22/2017	iShares Russell 2000 ETF	20,998.00	\$215.79	\$4,531,158.42	4.85 %	\$3,467,182.73	\$1,063,975.69	30.69 %	\$52,110.21	1.15 %
Small Cap Blend Totals			\$4,531,158.42	4.85 %	\$3,467,182.73	\$1,063,975.69	30.69 %	\$52,110.21	1.15 %	
Small Cap Growth										
6/4/2025	Vanguard Small-Cap Growth ETF	9,061.00	\$276.94	\$2,509,353.34	2.69 %	\$2,448,455.27	\$60,898.07	2.49 %	\$13,656.74	0.54 %
Small Cap Growth Totals			\$2,509,353.34	2.69 %	\$2,448,455.27	\$60,898.07	2.49 %	\$13,656.74	0.54 %	
International Equity										
7/1/2013	iShares MSCI EAFE ETF	87,747.00	\$89.39	\$7,843,704.33	8.40 %	\$5,641,890.63	\$2,201,813.70	39.03 %	\$226,088.22	2.88 %
6/13/2024	MFS International Equity Fund Class	56,041.50	\$39.63	\$2,220,924.49	2.38 %	\$1,957,072.94	\$263,851.55	13.48 %	\$26,638.76	1.20 %
International Equity Totals			\$10,064,628.82	10.78 %	\$7,598,963.57	\$2,465,665.25	32.45 %	\$252,726.98	2.51 %	
International Emerging										
6/24/2016	Vanguard FTSE Emerging Markets	87,688.00	\$49.46	\$4,337,048.48	4.65 %	\$3,385,923.96	\$951,124.52	28.09 %	\$121,474.19	2.80 %
International Emerging Totals			\$4,337,048.48	4.65 %	\$3,385,923.96	\$951,124.52	28.09 %	\$121,474.19	2.80 %	
Equity Totals			\$66,531,913.72	71.28 %	\$45,554,694.96	\$20,977,218.76	46.05 %	\$982,977.39	2.00	1.48 %

<i>Fixed Income</i>		Quantity	Price	Market Value	Percent of Assets	Cost	Unrealized Gain/Loss	Gain/Loss Percent	Estimated Annual Income	Trailing 12-Month Yield
Investment Grade										
5/8/2025	Cliffwater Corp Lending Fd I	126,942.94	\$10.82	\$1,373,522.57	1.47 %	\$1,353,850.00	\$19,672.57	1.45 %	\$148,485.15	10.81 %
5/18/2020	iShares Core US Aggregate Bond ETF	41,898.00	\$99.20	\$4,156,281.60	4.45 %	\$4,204,183.28	-\$47,901.68	-1.14 %	\$157,446.48	3.79 %
5/28/2025	iShares Ultra Short Term Bond Active ETF	22,878.00	\$50.71	\$1,160,143.38	1.24 %	\$1,158,835.60	\$1,307.78	0.11 %	\$56,808.96	4.90 %
3/26/2019	JP Morgan Core Plus Bond Select	675,897.85	\$7.23	\$4,886,741.45	5.24 %	\$5,465,714.45	-\$578,973.00	-10.59 %	\$239,511.16	4.90 %
2/2/2024	PIMCO Total Return Active ETF	24,435.00	\$92.18	\$2,252,418.30	2.41 %	\$2,240,289.90	\$12,128.40	0.54 %	\$113,867.10	5.06 %
2/26/2025	Vanguard Intermediate Term Treasury ETF	30,254.00	\$59.81	\$1,809,491.74	1.94 %	\$1,786,044.24	\$23,447.50	1.31 %	\$67,354.48	3.72 %
9/24/2014	Vanguard Total Bond Market Index Adm	230,579.24	\$9.68	\$2,232,007.03	2.39 %	\$2,387,291.53	-\$155,284.50	-6.50 %	\$84,126.42	3.77 %
Investment Grade Totals				\$17,870,606.07	19.14 %	\$18,596,209.00	-\$725,602.93	-3.90 %	\$867,599.75	4.85 %
International Emerging Market Bonds										
1/27/2021	Eaton Vance Emerging Markets Dbt Opps I	226,117.85	\$8.13	\$1,838,338.14	1.97 %	\$1,879,993.35	-\$41,655.21	-2.22 %	\$152,765.22	8.31 %
International Emerging Market Bonds Totals				\$1,838,338.14	1.97 %	\$1,879,993.35	-\$41,655.21	-2.22 %	\$152,765.22	8.31 %
Fixed Income Totals				\$19,708,944.21	21.11 %	\$20,476,202.35	-\$767,258.14	-3.75 %	\$1,020,364.98	5.17 %
<i>Alternatives</i>		Quantity	Price	Market Value	Percent of Assets	Cost	Unrealized Gain/Loss	Gain/Loss Percent	Estimated Annual Income	Trailing 12-Month Yield
Real Estate										
11/14/2013	Vanguard Real Estate	30,694.00	\$89.06	\$2,733,607.64	2.93 %	\$2,371,292.10	\$362,315.54	15.28 %	\$106,446.79	3.89 %
Real Estate Totals				\$2,733,607.64	2.93 %	\$2,371,292.10	\$362,315.54	15.28 %	\$106,446.79	3.89 %
Absolute Return Funds										
4/5/2019	Absolute Convertible Arbitrage Instl Fund	171,405.92	\$11.58	\$1,984,880.59	2.13 %	\$1,860,375.79	\$124,504.80	6.69 %	\$73,944.52	3.73 %
8/30/2023	Prudential Absolute Return Bd Z	176,385.45	\$9.15	\$1,613,926.83	1.73 %	\$1,578,352.60	\$35,574.23	2.25 %	\$90,927.93	5.63 %
Absolute Return Funds Totals				\$3,598,807.42	3.86 %	\$3,438,728.39	\$160,079.03	4.66 %	\$164,872.45	4.58 %
Alternatives Totals				\$6,332,415.06	6.78 %	\$5,810,020.49	\$522,394.57	8.99 %	\$271,319.24	4.28 %

<i>Cash</i>		Quantity	Price	Market Value	Percent of Assets	Cost	Unrealized Gain/Loss	Gain/Loss Percent	Estimated Annual Income	Trailing 12-Month Yield
Money Market										
6/30/2025	Fidelity Cash Fund	113,545.94	\$1.00	\$113,545.94	0.12 %	\$113,545.94	\$0.00	0.00 %	\$2,634.27	2.32 %
6/30/2025	Fidelity Cash Fund**	27,049.12	\$1.00	\$27,049.12	0.03 %	\$27,049.12	\$0.00	0.00 %	\$83.40	0.31 %
6/30/2025	Fidelity Govt Mmkt Premium	629,792.02	\$1.00	\$629,792.02	0.67 %	\$629,792.02	\$0.00	0.00 %	\$30,382.17	4.82 %
Money Market Totals				\$770,387.08	0.83 %	\$770,387.08	\$0.00	0.00 %	\$33,099.84	4.30 %
Cash Totals				\$770,387.08	0.83 %	\$770,387.08	\$0.00	0.00 %	\$33,099.84	4.30 %
Portfolio Totals				\$93,343,660	100.00 %	\$72,611,305	\$20,732,355	28.55 %	\$2,307,761	2.47 %

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*

UFSS Endowment Current Benchmark Indices: 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%)

*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)

4/1/2025 to 6/30/2025

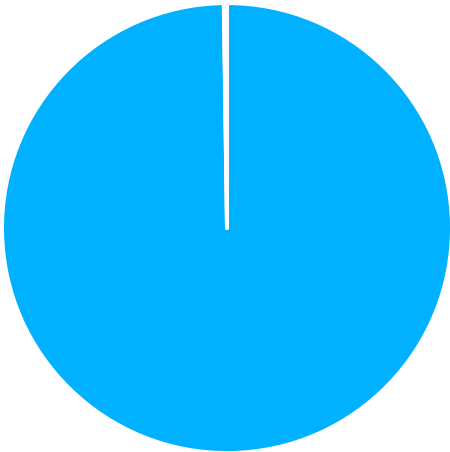
Accounts Included in Custom Analysis

Account Name	Account Type	Management Style	Account Value
The University Foundation at Sacramento State - Current Use Funds Portfolio	Non-Profit	Custom	\$40,035,160.89
Total:			\$40,035,160.89

Performance Net of Fees

	Q2	YTD	1 Year	3 Year	5 Year	Inception 4/7/2020
■ Your Portfolio	2.76 %	1.43 %	6.54 %	10.66 %	9.46 %	11.99 %
■ UFSS Current Use Funds Portfolio Benchmark	1.97 %	0.79 %	6.30 %	10.20 %	8.85 %	10.97 %
■ Inst. Equity Index	10.82 %	7.67 %	14.78 %	16.80 %	14.05 %	17.14 %
■ Inst. Fixed Income Index	1.21 %	4.02 %	6.08 %	2.55 %	-0.73 %	-0.17 %
■ Inst. Alternative Index	-0.36 %	3.37 %	6.99 %	3.16 %	6.02 %	6.75 %

Custom Asset Allocation and Activity Overview



Asset Category/Class	Allocation		4/1/2025 - 6/30/2025	1/1/2025 - 6/30/2025
■ Fixed Income	99.79 %	Beginning Market Value	\$38,957,853.14	\$35,555,406.17
■ Investment Grade	99.79 %	Contributions	\$0.00	\$0.00
■ Cash	0.21 %	Distributions	\$0.00	\$0.00
■ Money Market	0.21 %	Journals	\$0.00	\$3,901,037.38
Total:	100.00 %	Advisory Fees Paid	-\$16,571.36	-\$31,610.76
		Custodian Fees	-\$6,024.79	-\$6,067.36
		Div/Int/Cap Gains	\$221,424.14	\$391,653.91
		Bond Accrual	\$0.00	\$0.00
		Market Value Increase/Decrease	\$878,479.76	\$224,741.55
		Ending Market Value	\$40,035,160.89	\$40,035,160.89

Custom Portfolio Appraisal

<i>Fixed Income</i>		Quantity	Price	Market Value	Percent of Assets	Cost	Unrealized Gain/Loss	Gain/Loss Percent	Estimated Annual Income	12 Month Trailing Yield
Investment Grade										
5/8/2025	Fidelity Short Term Bond	1,167,446.58	\$8.52	\$9,946,644.86	24.84 %	\$9,899,947.00	\$46,697.86	0.47 %	\$445,665.84	4.48 %
5/8/2025	iShares Short Maturity Bond	134,385.00	\$51.10	\$6,867,073.50	17.15 %	\$6,820,027.35	\$47,046.15	0.69 %	\$333,879.94	4.86 %
8/30/2023	iShares Ultra Short Term Bond Active ETF	15,668.00	\$50.71	\$794,524.28	1.98 %	\$790,853.86	\$3,670.42	0.46 %	\$38,905.62	4.90 %
5/8/2025	PIMCO Enhanced Low Duration Active ETF	12,438.00	\$95.83	\$1,191,933.54	2.98 %	\$1,184,131.33	\$7,802.21	0.66 %	\$56,219.76	4.72 %
5/8/2025	Schwab Short-Term US Treasury	195,739.00	\$24.38	\$4,772,116.82	11.92 %	\$4,752,442.92	\$19,673.90	0.41 %	\$199,976.75	4.19 %
5/8/2025	Vanguard Short Term Corp Bond	75,546.00	\$79.50	\$6,005,907.00	15.00 %	\$5,939,785.07	\$66,121.93	1.11 %	\$247,889.09	4.13 %
5/8/2025	Vanguard Short-Term Bond Index ETF	131,813.00	\$78.70	\$10,373,683.10	25.91 %	\$10,291,893.52	\$81,789.58	0.79 %	\$371,213.35	3.58 %
Investment Grade Totals				\$39,951,883.10	99.79 %	\$39,679,081.05	\$272,802.05	0.69 %	\$1,693,750.35	4.24 %
Fixed Income Totals				\$39,951,883.10	99.79 %	\$39,679,081.05	\$272,802.05	0.69 %	\$1,693,750.35	4.24 %
<i>Cash</i>		Quantity	Price	Market Value	Percent of Assets	Cost	Unrealized Gain/Loss	Gain/Loss Percent	Estimated Annual Income	12 Month Trailing Yield
Money Market										
6/30/2025	Fidelity Cash Fund	35,277.79	\$1.00	\$35,277.79	0.09 %	\$35,277.79	\$0.00	0.00 %	\$818.44	2.32 %
6/30/2025	Fidelity Govt Money Market	48,000.00	\$1.00	\$48,000.00	0.12 %	\$48,000.00	\$0.00	0.00 %	\$2,263.14	4.71 %
Money Market Totals				\$83,277.79	0.21 %	\$83,277.79	\$0.00	0.00 %	\$3,081.59	3.70 %
Cash Totals				\$83,277.79	0.21 %	\$83,277.79	\$0.00	0.00 %	\$3,081.59	3.70 %
Portfolio Totals				\$40,035,161	100.00 %	\$39,762,359	\$272,802	0.69 %	\$1,696,832	4.24 %

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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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*

UFSS Current Use Funds Portfolio Current Benchmark Index: Bloomberg Barclays US Aggregate Bond 1-3 Yrs (100%)

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

Endowment Portfolio Q2 2025 Attribution Summary

UFSS Endowment	Allocation	Selection	Attribution
Equity	0.34	-0.33	0.01
Domestic Large Cap	0.24	0.00	0.24
Domestic Small & Mid Cap	0.02	0.00	0.02
International	0.09	-0.33	-0.25
Fixed Income	0.10	0.05	0.15
Alternative	0.27	0.02	0.29
Real Estate	0.09	0.01	0.10
Absolute Return	0.18	0.01	0.19
Cash	0.16	0.00	0.16

Portfolio Return	Benchmark Return	Total Allocation	Total Selection	Total Attribution
8.02	7.41	0.88	-0.27	0.61

- The Endowment Portfolio returned 8.02% during the quarter, net of fees, compared to the UFSS Endowment Benchmark return of 7.41%. This resulted in 0.61% of outperformance.
- Top contributors to quarterly performance:
 - Allocation to equity
 - The overweight to this category contributed to relative performance.
 - Allocation to alternatives
 - The underweight to this category contributed to relative performance.
- Top detractor to quarterly performance:
 - Selection within international equity
 - International emerging markets lagged developed markets.





Quarter End Report

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

4/1/2025 to 6/30/2025

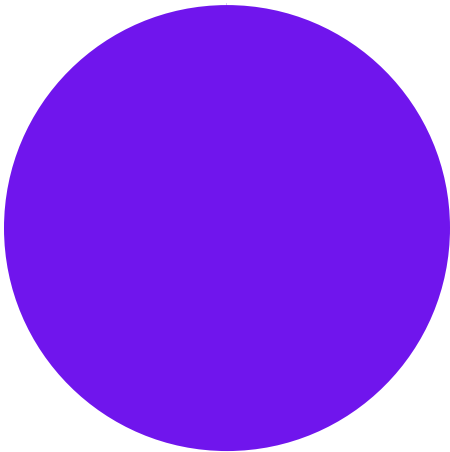
Accounts Included in Custom Analysis

Account Name	Account Type	Management Style	Account Value
The University Foundation at Sacramento State - Short-Term	Non-Profit	Custom	\$2,840,381.01
Total:			\$2,840,381.01

Performance Net of Fees

	Q2	YTD	1 Year	Inception 10/1/2023
■ Your Portfolio	1.05 %	2.11 %	4.64 %	4.98 %
■ ICE BofAML US 3-Month Treasury Bill Index	1.04 %	2.07 %	4.68 %	5.00 %

Custom Asset Allocation and Activity Overview



Asset Category/Class	Allocation		4/1/2025 - 6/30/2025	1/1/2025 - 6/30/2025
<div><div></div>Cash</div>	100.00 %	Beginning Market Value	\$2,810,874.49	\$2,781,645.26
<div><div></div>Money Market</div>	100.00 %	Contributions	\$0.00	\$0.00
Total:	100.00 %	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	\$29,484.93	\$58,711.09
		Bond Accrual	\$0.00	\$0.00
		Market Value Increase/ Decrease	\$21.59	\$24.66
		Ending Market Value	\$2,840,381.01	\$2,840,381.01

Custom Portfolio Appraisal

<i>Cash</i>		Quantity	Price	Market Value	Percent of Assets	Cost	Unrealized Gain/Loss	Gain/Loss Percent	Estimated Annual Income	Trailing 12-Month Yield
Money Market										
6/30/2025	Fidelity Cash Fund	10,129.17	\$1.00	\$10,129.17	0.36 %	\$10,129.17	\$0.00	0.00 %	\$235.00	2.32 %
6/30/2025	Fidelity Govt I	2,830,251.84	\$1.00	\$2,830,251.84	99.64 %	\$2,830,251.84	\$0.00	0.00 %	\$140,863.05	4.98 %
Money Market Totals				\$2,840,381.01	100.00 %	\$2,840,381.01	\$0.00	0.00 %	\$141,098.05	4.97 %
Cash Totals				\$2,840,381.01	100.00 %	\$2,840,381.01	\$0.00	0.00 %	\$141,098.05	4.97 %
Portfolio Totals				\$2,840,381	100.00 %	\$2,840,381	\$0	0.00 %	\$141,098	4.97 %

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.



Appendix

UFSS Endowment Portfolio | Performance Data of Underlying Funds

Date as of 6/30/2025

Date as of 6/30/2025				Total Return (%)					
Allocation/Fund Name	Ticker	Market Value (\$)	Market Value (%)	3 Mo	YTD	1 Yr	3 Yr	5 yr	10 yr
Domestic Large Cap Equity									
Index				10.94	6.20	15.14	19.67	16.61	13.62
Passive Managers									
SPDR Portfolio S&P 500 ETF	SPLG	\$17,937,638.61	19.22%	10.86	6.10	15.05	19.64	16.63	13.51
Vanguard S&P 500 ETF	VOO	\$16,977,848.67	18.19%	10.87	6.11	15.04	19.62	16.62	13.59
Invesco QQQ Trust Series 1	QQQ	\$2,311,371.60	2.48%	17.77	8.18	15.78	26.11	18.09	18.71
iShares Core S&P 500 ETF	IVV	\$3,329,265.80	3.57%	10.84	6.13	15.02	19.64	16.63	13.59
Domestic Small/Mid Cap Equity									
Index				8.50	-1.79	7.66	9.96	10.00	7.09
Passive Managers									
iShares Russell 2000 ETF	IWM	\$4,531,158.42	4.85%	8.47	-1.85	7.58	9.91	9.91	7.06
iShares Core S&P Mid-Cap ETF	IJH	\$4,533,599.98	4.86%	6.62	0.12	7.46	12.78	13.38	9.18
Vanguard Small-Cap Growth ETF	VBK	\$2,509,353.34	2.69%	10.16	-0.81	11.33	12.77	7.37	8.30
International Equity									
Index				12.03	17.90	17.72	13.98	10.12	6.12
Passive Managers									
iShares MSCI EAFE ETF	EFA	\$7,843,704.33	8.40%	11.26	20.27	17.67	15.82	11.23	6.53
Vanguard FTSE Emerging Markets	VWO	\$4,337,048.48	4.65%	9.60	12.75	16.54	9.50	7.78	4.90
Active Managers									
MFS Institutional Trust-MFS Instl	MIEKX	\$2,220,924.49	2.38%	10.05	17.32	16.58	-	-	-
Fixed Income									
Index				1.21	4.02	6.08	2.55	-0.73	1.76
Passive Managers									
iShares Core U.S. Aggregate Bond	AGG	\$4,156,281.60	4.45%	1.28	4.05	6.16	2.54	-0.77	1.73
Vanguard Total Bond Market Index	VBTLX	\$2,232,007.03	2.39%	1.29	4.11	6.04	2.59	-0.74	1.75
Vanguard Intermediate-Term Treasury	VGIT	\$1,809,491.74	1.94%	1.67	4.78	6.66	2.33	-0.75	1.48
Active Managers									
JPMorgan Core Plus Bond Fund	HLIPX	\$4,886,741.45	5.24%	1.29	4.21	6.80	3.50	0.42	2.32
Cliffwater Corporate Lending Fund	CCLFX	\$1,373,522.57	1.47%	2.28	4.50	10.26	11.25	10.62	-
PIMCO Active Bond ETF	BOND	\$2,252,418.30	2.41%	0.98	4.14	6.46	3.38	-0.13	2.04
Eaton Vance Emerging Markets Debt	EIDOX	\$1,838,338.14	1.97%	3.39	6.89	13.42	13.70	7.39	-
iShares Ultra Short Duration Bond	ICSH	\$1,160,143.38	1.24%	1.18	2.49	5.41	5.00	2.99	2.44
Alternatives									
Absolute Return									
Index				1.27	2.92	5.95	3.77	1.57	1.83
Active Managers									
Absolute Convertible Arbitrage	ARBIX	\$1,984,880.59	2.13%	1.98	4.07	8.05	6.72	5.23	-
PGIM Absolute Return Bond Fund	PADZX	\$1,613,926.83	1.73%	1.03	2.15	5.67	6.57	5.09	3.74
Real Estate									
Index				-0.96	1.91	9.15	3.37	6.67	6.44
Passive Managers									
Vanguard Real Estate ETF	VNQ	\$2,733,607.64	2.93%	-0.67	2.01	10.45	3.52	6.52	5.94
Cash/Money Market									
Fidelity Money Market/Cash	FZCXX	\$770,387.08	0.83%	1.01	2.04	4.50	4.47	2.68	1.79
Total		\$93,343,660.07	100.00%						

Purchase and Sale

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

Period: 4/1/2025 to 6/30/2025

Purchase and Sale

Trade Date	Units	Security	Unit Price	Amount
Buy Exchange				
6/25/2025	5,644.17	Eaton Vance Emerging Markets Dbt Opps I	\$8.15	\$46,000.00
6/25/2025	4,255.32	Cliffwater Corp Lending Fd I	\$10.81	\$46,000.00
6/5/2025	929.00	iShares Core US Aggregate Bond ETF	\$97.81	\$90,865.03
6/5/2025	1,802.00	iShares Ultra Short Term Bond Active ETF	\$50.51	\$91,010.01
6/5/2025	12,729.23	JP Morgan Core Plus Bond Select	\$7.15	\$91,014.00
6/5/2025	8,622.85	Absolute Convertible Arbitrage Instl Fund	\$11.60	\$100,025.00
6/4/2025	9,061.00	Vanguard Small-Cap Growth ETF	\$270.22	\$2,448,455.27
5/28/2025	10,265.00	iShares Core US Aggregate Bond ETF	\$97.52	\$1,001,042.80
5/28/2025	2,419.00	iShares MSCI EAFE ETF	\$88.44	\$213,932.49
5/28/2025	2,038.00	Vanguard Real Estate	\$88.49	\$180,342.62
5/28/2025	21,076.00	iShares Ultra Short Term Bond Active ETF	\$50.66	\$1,067,710.16
5/28/2025	21,097.05	JP Morgan Core Plus Bond Select	\$7.11	\$150,000.00
5/28/2025	6,165.23	Eaton Vance Emerging Markets Dbt Opps I	\$8.11	\$50,000.00
5/28/2025	1,106.00	PIMCO Total Return Active ETF	\$90.52	\$100,115.12
5/28/2025	848.00	Vanguard Intermediate Term Treasury ETF	\$58.97	\$50,006.56
5/8/2025	122,687.62	Cliffwater Corp Lending Fd I	\$10.66	\$1,307,850.00
4/8/2025	13,556.60	SPDR Portfolio S&P 500 ETF	\$59.24	\$803,122.82
4/8/2025	5,188.00	Invesco S&P 500 Equal Weight	\$155.06	\$804,454.39
			Sub Total:	\$8,641,946.27

Trade Date	Units	Security	Unit Price	Amount
Sell Exchange				
6/4/2025	-180,530.10	Harbor Small Cap Growth Instl	\$13.63	(\$2,460,625.26)
5/28/2025	-17,772.56	Invesco S&P 500 Equal Weight	\$176.96	(\$3,145,037.68)
5/8/2025	-371.00	iShares Russell 2000 ETF	\$202.28	(\$75,043.23)
5/8/2025	-19,678.00	iShares Ultra Short Term Bond Active ETF	\$50.51	(\$993,931.75)
5/8/2025	-2,362.00	Vanguard Intermediate Term Treasury ETF	\$59.08	(\$139,531.27)
5/8/2025	-12,945.99	DoubleLine Low Duration Bond I	\$9.61	(\$124,411.00)
4/8/2025	-9,456.00	iShares Core US Aggregate Bond ETF	\$98.16	(\$928,175.15)
			Sub Total:	(\$7,866,755.34)
			Total:	\$775,190.93

Asset Class	Overweight/ Underweight	12 Month Return Projection			Notes
		Price Return	Yield	Total Return	
Equity	Overweight				
Domestic Large Cap Equity	Overweight	-7% to +10%	2%	-5% to +12%	Based on 2026 earnings projections.
Domestic Small & Mid Cap Equity	Overweight	+5% to +23%	1%	+6% to +24%	Based on 2026 earnings projections.
International Developed Equity	Overweight	-8% to +13%	3%	-5% to +16%	Based on 2026 earnings projections.
Emerging Market Equity	Neutral	-5% to +10%	3%	-2% to +13%	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	Overweight	-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	Underweight	+4% to +12%	4%	+8% to +16%	Based on 2026 FFO projections.
Cash	Neutral	0%	4%	4%	

Thank You

For more information visit:

sandhillglobaladvisors.com

The bottom of the slide features two large, overlapping geometric shapes. On the left is a dark blue triangle pointing downwards. On the right is a larger, medium-blue triangle pointing upwards, which overlaps with the dark blue triangle.

The University Foundation at Sacramento State
Statement of Net Position
June 30, 2025 and 2024

	FY 2024-2025 as of 6/30/25	FY 2023-2024 as of 6/30/24	Change
Assets			
Current Assets			
Cash	8,126,439	2,450,638	\$ 5,675,802
Restricted Cash	519,436	448,697	70,739
Restricted Short-Term Investments	3,726,630	3,866,799	(140,170)
Total Cash and Cash Equivalents	12,372,505	6,766,134	\$ 5,606,371 ¹
Receivables			
Unrestricted Receivables	25,299	17,171	\$ 8,129
Restricted Receivables	1,549	52,862	(51,314)
Restricted Pledges Receivable	-	-	-
Total Current Assets	12,399,353	6,836,167	\$ 5,563,186
Non Current Assets:			
Cash Surrender Value of Life Insurance Policies	283,838	241,690	\$ 42,148
Restricted Long-Term Investments	133,568,146	120,740,021	12,828,125 ²
Total Non Current Assets	133,851,984	120,981,711	12,870,273
Total Assets	146,251,337	127,817,878	\$ 18,433,459
Liabilities			
Current Liabilities			
Accounts Payable and Accrued Expenses	881,117	973,544	\$ (92,427)
Accounts Payable and Accrued Expenses-Restricted Accounts	-	-	-
Total Current Liabilities	881,117	973,544	(92,427) ³
Non Current Liabilities:			
Funds Held in Trust for Others	-	-	-
Total Non Current Liabilities	-	-	-
Total Liabilities	881,117	973,544	(92,427)
Net Position:			
Restricted:			
Expendable	58,641,846	44,371,870	14,269,976
Non Expendable	83,818,960	80,240,736	3,578,224
Unrestricted	2,909,414	2,231,728	677,686
Total Net Position	145,370,220	126,844,334	18,525,886 ⁴
Total Liabilities and Net Position	146,251,337	127,817,878	\$ 18,433,459
Check	(0)	(0)	\$ 0

The University Foundation at Sacramento State
Statement of Revenues, Expenses and Changes in Net Position
For the Months Ended June 30, 2025 and 2024

	FY 2024-2025 as of 6/30/25	FY 2023-2024 as of 6/30/24	Change	
Operating Revenues:				
Contributions and gifts, Non Capital	12,388,592	\$ 6,927,711	5,460,881	5
Fees and others	37,951	469,866	(431,915)	6
Investment Income	12,916,880	15,298,643	(2,381,763)	7
Total Operating Revenues	<u>25,343,423</u>	<u>22,696,220</u>	<u>2,647,203</u>	
Operating Expenses:				
University Projects	8,165,874	6,592,184	1,573,690	8
General and Administrative	1,011,447	1,004,509	6,938	9
Total Operating Expenses	<u>9,177,322</u>	<u>7,596,694</u>	<u>1,580,628</u>	
Net Operating Income / Loss	<u>16,166,102</u>	<u>15,099,527</u>	<u>1,066,575</u>	
Non Operating Revenues (Expenses):				
Additions to Permanent Endowments	2,359,784	2,787,308	(427,523)	10
Total Non Operating Revenue	<u>2,359,784</u>	<u>2,787,308</u>	<u>(427,523)</u>	
Change in Net Position	18,525,886	17,886,834	639,051	
Total Net Position - Beginning	<u>126,844,334</u>	<u>108,957,500</u>	<u>17,886,834</u>	
Total Net Position - Ending	<u><u>145,370,220</u></u>	<u><u>\$ 126,844,334</u></u>	<u><u>18,525,886</u></u>	
Check	\$ -	\$ -	\$ (0)	

The University Foundation at Sacramento State
Executive Summary of Financial Results
For the Periods Ending June 30, 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 approx. \$5.6M is due to settling a \$5M gift commitment.
- 2 **Restricted Long-Term investments** increased from prior year by approx. \$12.9M due to realized gains, unrealized gains, dividend reinvestment and transfers in.
- 3 **Current Liabilities** decreased by \$92k due to an decrease in accounts payable.
- 4 **Net position** as a whole increased by \$18.5M from the prior year, mainly due to the increase in restricted long-term investments and an increase in cash.

Statement of Revenues, Expenses and Changes in Net Position

- 5 **Contributions and gifts, non capital** increased by \$5.5M primarily due to the \$5M gift settlement and increased contributions overall.
- 6 **Fees and other** decreased by approximately \$432K due to halting the receipt of non philanthropic funds.
- 7 **Investment income** overall decreased by \$2.4 M over prior year primarily due to a decrease in realized gains of \$4.4M offset by an increase of dividends and interest of approx. \$340k and an increase in unrealized gains of \$1.7M.
- 8 **University Projects expense** increased by \$1.6M due to various factors. The largest factor was an increase of 1.2M in scholarships issued and a \$409K transfer to the University for a library shelving project.
- 9 **General and administrative expense** had a minimal increase of approx. \$7k over prior year.
- 10 **Additions to permanent endowments** decreased approx. \$428k over prior year. This decrease is mainly due to a \$345k transfer from an endowment fund to an expenditure fund per donor request.

The University Foundation at Sacramento State
2024/2025 Budget to Actuals Comparison as of 6/30/25

	Budget 2024/25	Actuals as of 6/30/25	Variance	% of budget remaining	Notes
Beginning Fund Balance 7/1/24	1,838,851	1,838,851	-		
Revenue					
Service Fees	1,419,480	1,518,857	99,376	-7%	
Investment Earnings		113,892	113,892		
Other	-	5,959	5,959		
Total Revenue	1,419,480	1,638,708	219,228	-15%	
Expenses					
Consultant Services	15,000	1,599	(13,401)	89%	
Professional fee	1,000		(1,000)	100%	
Audits/Tax Returns	40,845	45,494	4,649	-11%	
Legal services	15,000	1,458	(13,543)	90%	
Dues and Subscriptions	3,500	3,741	241	-7%	
Insurance	11,592	9,280	(2,312)	20%	
Supplies	500		(500)	100%	
Postage	400	89	(311)	78%	
Board of Directors expense	20,000	46,362	26,362	-132%	
Parking Permits	1,500	280	(1,220)	81%	
Travel	5,000	4,894	(106)	2%	
Promotions	10,000	4,533	(5,467)	55%	
Accounting Services	260,000	260,000	-	0%	
Software Maintenance Fee	3,960	3,955	(5)	0%	
Credit Card Service Fee	45,500	46,092	592	-1%	
Bank Fee	2,000		(2,000)	100%	
Membership Fee	3,800	3,680	(120)	3%	
Board Professional Development	3,000		(3,000)	100%	
Advancement Initiatives	1,250,690	579,989	(670,701)	54%	
University-wide Initiatives	100,000		(100,000)	100%	
Transfer to Scholarships	1,500		(1,500)	100%	
Total Expenses	1,794,787	1,011,447	(783,340)	44%	-
Revenue/Expenses	(375,307)	627,261	1,002,568		
Ending Fund Balance	1,463,544	2,466,112	1,002,568		

We are under budget in most areas and above budget in revenue.