



UFSS Finance Committee Meeting

California State University, Sacramento

Thursday, May 15, 2025 at 3:00 PM

<https://csus.zoom.us/j/83994260643?pwd=hHYNNhf2q0qc6J8JRrWZcb4ieaigWV.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 15, 2025 Agenda

IV. Review and Approval of the minutes from the February, March and April 2025 meetings

V. Sand Hill Global Advisors Portfolio Review - Q1

VI. Financial Statements

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

VII. Reserve Policy Discussion

VIII. Open Forum

IX. Adjournment



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

**The University Foundation at Sacramento State
Finance Committee Meeting**
Wednesday, February 3rd, 2025 (4:00– 5:00 p.m.)
Zoom

Committee Members Present:

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

Committee Members Absent:

Scott Syphax

Guests:

Tina Treis – *Past Board Chair*
Brian Dombkowski – *Sand Hill*
Meghan DeGroot – *Sand Hill*
Drew Kunde – *Sand Hill*
Tabitha Leeds – *Accounting Services*
Sonia Diwa – *Accounting Services*
Sharise Harrison – *AVP, Adv. Services*
Jennifer Barber – *AVP, Alumni Relations*

Advancement Staff:

Renee Siden

MINUTES

1. Chair Garry Maisel called the meeting to order at 4:04 p.m.
2. Maisel opened the meeting to public comments, no comments were made.
3. Maisel reminded the committee members of introduced the motion passed at the October 30th, 2024 board meeting. After a robust discussion the board took the following action at that meeting:
 - a. The motion was made to not accept the taskforce actions in full but to direct the finance committee to formalize a revised investment policy that reflects socially responsible investment principles based on the universities mission values and principles.
4. Maisel began the discussion with the University's mission and imperatives statement.
 - a. Michael Reza reviewed the new statement.
 - b. Chair Maisel directed the task force to use this mission statement to guide their drafting of the new policy so that all investments will be in alignment with the mission and values of the university.

5. Maisel reviewed the SandHill Global Advisors document on the University's indirect investments in fossil fuel and tobacco as well as any investments in aerospace and defense. He reminded the taskforce that the UFSS does not make direct investments.
6. Maisel offered that the investment policy should include language which requires the investment committee to periodically evaluate the portfolio to ensure it aligns with the University's mission, values, and principles. This could be accomplished by a quarterly or annual assessment that compares the portfolio with the mission and imperatives and keeps them in alignment.
 - a. Bernice Bass de Martinez suggested that this language be added to the charter of the Finance Committee.
 - b. The discussion included agreement that the policy should mention a balance between fiduciary responsibility and socially responsible investment strategy. Noting that the Foundation's mission statement deals directly with fiduciary responsibility.
 - c. As well as an agreement that the broadest policies at other CSU auxiliaries allow for the board to be flexible in the interpretation at any given time while still directing the board to align with the University's mission, values, and principles.
7. The committee asked Sand Hill to distill the conversation had at this meeting into a document that the committee will use to review and revise the current investment policy.
8. The meeting was adjourned at 4:57 p.m.



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

Wednesday, February 12th, 2025 (2:30– 4:20 p.m.)
Zoom

Committee Members Present:

Garry Maisel - *Committee Chair*
Michael Reza – *Executive Officer*
Lora Anguay
Margot Bach
David Bugatto
Machelle Martin
Alice Perez – *Board Chair*

Committee Members Absent:

Scott Syphax
Ajay Singh

Guests:

Pam Stewart - *Past Board Chair*
Holly Tiche - *Past Board Chair*
Gina Curry – *Accounting Services*
Brian Dombkowski – *Sand Hill*
Megan DeGroot - *Sand Hill*
Drew Kunde - *Sand Hill*
Sonia Diwa – *Accounting Services*
Tabitha Leeds - *Accounting Services*
Ashley Morrison – *Capital Public Radio*
Emerson Reinl - *Capital Public Radio*

Advancement Staff:

Jenifer Barber – *AVP, Alumni Relations*
Sharise Harrison – *AVP, Adv. Services*
Tracy Newman – *AVP, Development*
Tatiana Azad
Renee Siden

MINUTES

1. Chair Garry Maisel called the meeting to order at 2:30 p.m.
2. Chair Garry Maisel opened the meeting to public comments, no comments were made.
3. Approval of the February 12th, 2025 agenda
 - a. Motion: Margot Bach
 - b. Second: Machelle Martin
 - c. With no amendments, the agenda was approved
4. Approval of the October 9th, 2025 minutes
 - a. Motion: Margot Bach
 - b. Second: Alice Perez
 - c. With no amendments the minutes were approved

5. Sand Hill global Advisors presented the Q4 Portfolio review to the committee.
 - a. Through the end of last year, the economy showed continued strength despite elevated long-term interest rates. Consumer spending remained solid, and while the job market slowed slightly, workforce participation rose, resulting in sustained consumption trends. However, uncertainty surrounding Washington policies is high and could impact the economy and corporate earnings. While we see this as a potential risk, we expect the incoming administration to prioritize economic health, which will require balancing tariffs, deregulation, corporate and personal taxes, and immigration to support growth. We are living through a remarkable time in history, driven by several unique growth drivers. These include artificial intelligence, which is spurring spending across a wide range of industries, and GLP-1 drugs, which hold significant promise for treating a broad spectrum of inflammatory diseases. Meanwhile, the Baby Boomer generation has an estimated \$80 trillion in assets, and their retirement spending is expected to help smooth overall consumption trends over the next decade. We expect these trends to support ongoing GDP growth in the 2-3% range.
 - b. The final quarter of 2024 was influenced by several factors: stronger-than-expected corporate earnings in the third quarter, the swift resolution of the Presidential election outcome, speculation surrounding potential policies of the new administration, and a rise in long-term interest rates as investors anticipated a scenario where inflation remains above the Federal Reserve's target, leading to prolonged higher interest rates. The stock market reaction was mixed with domestic equity rising and international equity declining as sentiment surrounding tariffs and continued U.S. dollar strength weighed on returns. Bonds and REITs were also weak as long-term interest rates rose. Commodities were relatively flat.
 - c. The UFSS Endowment Portfolio returned -1.07% during the fourth quarter, net of all fees, compared to -1.05% for the benchmark. The top contributors to quarterly performance were selection within fixed income and absolute return, and the top detractor from quarterly performance was the active manager within domestic small and mid-cap equities.
6. Michael Reza presented the proposed MOU between Capital Public Radio and the UFSS.
 - a. A motion was made to refer the MOU to the Executive Committee with a recommendation to approve from the Finance Committee.
 - i. Motion: David Bugatto
 - ii. Second: Alice Perez
 - iii. The motion passed
7. Sonia Diwa presented the financials as of December 31, 2024.
 - a. A motion was made to move the financials to the Executive Committee with a recommendation for approval.
 - i. Motion: David Bugatto
 - ii. Second: Garry Maisel
 - iii. The motion passed

8. Garry Maisel reported out on a special Finance Committee meeting that was held on February 3rd, 2025.
9. Michael Reza introduced the topic of increasing the gift and endowment fees collected by the Foundation to achieve alignment with the fees charged by other CSU campuses.
 - a. A motion was made that the Finance Committee move to the Executive Committee the issue of gift and endowment fee increases with special note of the Finance Committee's support of this as yet unspecified increase based on the data supplied to the committee by Advancement on projected budget shortfalls.
 - i. Motion: David Bugatto
 - ii. Second: Garry Maisel
 - iii. The motion passed
10. The motion to adjourn was made
 - a. Motion: Alice Perez
 - b. Second: David Bugatto
 - c. Meeting was adjourned by Maisel at 4:20 p.m.



The University Foundation
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6000 J Street • Sacramento, CA 95819-6030
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**The University Foundation at Sacramento State
Finance Committee Meeting**

Friday, March 28th, 2025 (9:00 – 10:30 a.m.)
Zoom

Committee Members Present:

Garry Maisel - *Committee Chair*
Michael Reza – *Executive Officer*
Chris McAlary (until 10:30 p.m.)
Ajay Singh
Alice Perez – *Board Chair*

Committee Members Absent:

Lora Anguay
Margot Bach
David Bugatto
Scott Syphax

Guests:

Pam Stewart - *Past Board Chair*
Bernice Bass de Martinez – *Governance Comm. Chair*
Ryan Murphy – *Board Vice Chair*
Brian Dombkowski – *Sand Hill*
Megan DeGroot - *Sand Hill*
Drew Kunde - *Sand Hill*
Tabitha Leeds - *Accounting Services*
Sonia Diwa – *Accounting Services*

Advancement Staff:

Jenifer Barber – *AVP, Alumni Relations*
Sharise Harrison – *AVP, Advancement Services*
Tracy Newman – *AVP, Development*
Renee Siden

MINUTES

1. Chair Garry Maisel called the meeting to order at 9:08 a.m.
2. Maisel opened the meeting to public comments, no comments were made.
3. Approval of the March 28, 2025 agenda
 - a. Motion was made with one amendment to correct the meeting date to March 28, 2025
 - b. Motion: Ajay Singh
 - c. Second: Alice Perez
 - d. Motion passed with the one amendment
4. Discussion on updating the UFSS Investment Policy
 - a. Sand Hill Global Investments provided a memorandum to the Finance Committee that considered the discussion that took place at the February 3, 2025 Finance Committee meeting about the investment policy. The memorandum recommended a series of modifications to the current investment policy.
 - b. David Bugatto could not participate in the meeting so he sent an email with comments which Michael Reza shared with the committee.
 - c. The committee members discussed and recommended changes to the document.

- d. Quorum was lost when Chris McAlary had to step out of the meeting so no vote was conducted.
- 5. Open Forum – there were no items to discuss
- 6. The meeting was adjourned by Maisel at 9:48 a.m.



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**The University Foundation at Sacramento State
Finance Committee Meeting**
Wednesday, April 9th, 2025 (3:30– 5:00 p.m.)
Zoom

Committee Members Present:

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

Guests:

Pam Stewart - *Past Board Chair*
Tina Treis – *Past Board Chair*
Brian Dombkowski – *Sand Hill*
Megan DeGroot - *Sand Hill*
Sonia Diwa – *Accounting Services*

Committee Members Absent:

Lora Anguay
Scott Syphax

Advancement Staff:

Renee Siden

MINUTES

1. Chair Garry Maisel called the meeting to order at 3:31 p.m.
2. Maisel opened the meeting to public comments. No members of the public were in attendance.
3. Approval of the April 9th, 2025 agenda
 - a. Motion: David Bugatto
 - b. Second: Margot Bach
 - c. With no amendments, the agenda was approved
4. Review and vote on the Memorandum of Direction
 - a. A motion was made to move the Memorandum forward to the full Board for consideration and action.
 - i. Motion: David Bugatto
 - ii. Second: Ajay Singh
 - iii. The motion passed unanimously

5. Discussion of Non-Endowed Investment Strategy
 - a. After discussion, a motion was made to revise the current-use investment policy (3.1 Goals and Objectives) to include the following two points:
 - i. 3.1(1) To maintain safety of principal.
 - ii. 3.1(2) The rate of return objective is to perform comparably with readily available short-term investment alternatives. A one-to-three-year period is appropriate for measuring the performance.
 1. Motion: Garry Maisel
 2. Second: Ajay Singh
 3. The motion passed unanimously
6. Discussion of Reserve Policy
 - a. After discussion, a motion was made to forward to the full Board recommending the creation of a policy to require a minimum six-month operating reserve.
 - i. Motion: Garry Maisel
 - ii. Second: Ajay Singh
 - iii. The motion passed unanimously
7. Discussion of Investment Income Allocation
 - a. After discussion, a motion was made to recommend to the full Board to create a new investment income strategy for current-use dollars to support the University Foundation at Sacramento State (UFSS) and University Advancement.
 - i. Motion: Alice Perez
 - ii. Second: Garry Maisel
 - iii. The motion passed unanimously
8. The motion to adjourn was made
 - a. Motion: Alice Perez
 - b. Second: Garry Maisel
 - c. Meeting was adjourned at 4:53 p.m.



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

Friday, April 25th, 2025 (3:00– 4:30 p.m.)
Zoom

Committee Members Present:

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

Committee Members Absent:

David Bugatto
Chris McAlary

Guests:

Pam Stewart - *Past Board Chair*
Brian Dombkowski – *Sand Hill*
Megan DeGroot - *Sand Hill*
Drew Kunde - *Sand Hill*
Sonia Diwa – *Accounting Services*

Advancement Staff:

Jenifer Barber – *AVP, Alumni Relations*
Sharise Harrison – *AVP, Advancement Services*
Renee Siden

MINUTES

1. Chair Garry Maisel called the meeting to order at 3:02 p.m.
2. Maisel opened the meeting to public comments, no comments were made.
3. Approval of the April 25, 2025 agenda
 - a. Motion: Lora Anguay
 - b. Second: Scott Syphax
 - c. With no amendments, the agenda was approved
4. Discussion of current use investment strategy
 - a. Maisel pointed out that the memorandum titled Recommended Policy Revisions and Operating Procedures was approved by the Finance Committee at the April 9, 2025 meeting.
 - b. It was stated that in the future the non-endowment portfolio will be referred to as the current use portfolio.
 - c. A motion was made to approve and move to the board the document titled Recommended Strategy Change for the Non-Endowment Portfolio
 - i. Motion: Margot Bach
 - ii. Second: Scott Syphax
 - iii. Motion passed

5. Discussion of reserve policy
 - a. A motion was made to forward to the board a recommendation to establish a six-month reserve for foundation operating expenses.
 - i. Motion: Scott Syphax
 - ii. Second: Lora Anguay
 1. Gary Maisel amended the motion to read “to recommend to the board that they authorize the Finance Committee to establish policies and procedures supporting the establishment of a six-month operating reserve.”
 2. Amendment seconded by Scott Syphax and Lora Anguay
 3. Amendment passed
 - iii. Motion passed
6. Discussion of investment income allocation
 - a. A motion was made that the Finance Committee recommend that the board make a change in income allocation within the non-endowed portfolio changing from attribution to individual funds held in the non-endowed portfolio to the Foundation’s operating account.
 - i. Motion: Garry Maisel
 - ii. Second: Scott Syphax
 - iii. Motion passed
7. Open Forum – there were no items to discuss
8. The meeting was adjourned by Maisel at 3:40 p.m.



Portfolio Review

Presenting to:

University Foundation at Sacramento State

May 15, 2025

UFSS Finance Committee

Agenda

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



Investment Outlook

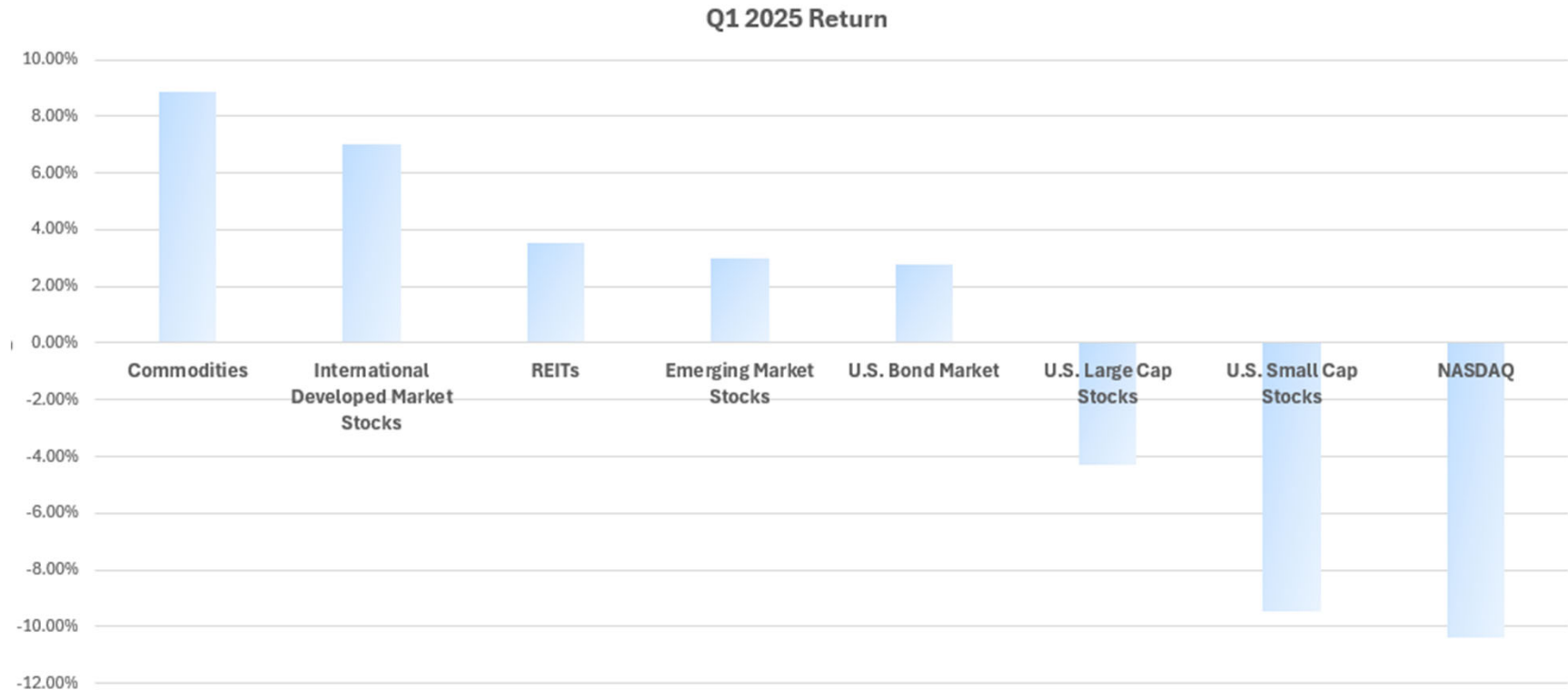
An Overview of Our Current Forecast 2nd Quarter 2025

As of April 7, 2025

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Diversification Has Been Helping This Year

U.S. stocks are down for the year-to-date period, but many other asset classes are up and are mitigating volatility in a diversified asset allocation.



Source: Bloomberg. The following indices were used to represent asset classes: MSCI EAFE Index, Bloomberg Commodities Index, MSCI Emerging Market Index, NAREIT, Bloomberg Aggregate Bond Benchmark, S&P 500 Index, Russell 2000 Index.

Q1 2025 is from Jan 1st – March 31st



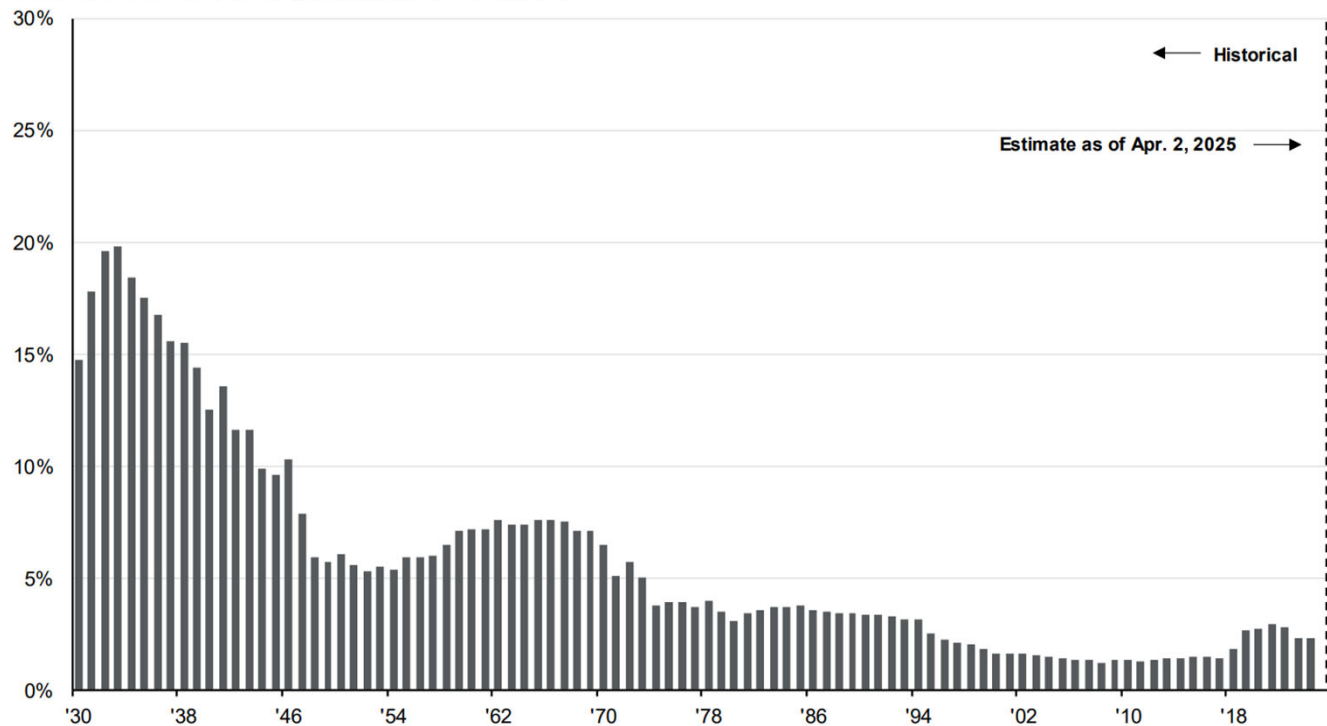
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Announced Tariffs Relative To History

- We are going through a global reset in trade driven by directives from the current administration.
- The fluid and evolving nature of these announcements, should they remain uncertain for an extended period, will begin to undermine economic growth.

Average tariff rate on U.S. goods imports for consumption

Duties collected / value of total goods imports for consumption



Source: Goldman Sachs Investment Research, U.S. International Trade Commission, JPM As of 4/2/25



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Tariffs: Reality vs. Headlines

Trading Partner	Import 2024 (\$bn)	Effective Tariff Rate 2024 (%)	Change in Country-level Tariff Rate by Tariff Package (pp)						Total Tariff Increase, Announced as of April 2 2025 (pp)
			20% China (pp)	25% CA/MX non-USMCA (pp)	25% Steel & Aluminum (pp)	25% Autos & Auto Parts (pp)	Announced Reciprocal Tariff (pp)	Effective Reciprocal Tariff With Exclusions (pp)	
EU	606	1.4			0.6	2.1	20.0	10.8	13.5
Mexico	506	0.5		2.4	0.9	4.1			7.3
China	439	10.9	20		0.5	0.7	34.0	26.3	47.5
Canada	413	0.3		2.2	1.2	2.2			5.5
Japan	148	1.7			0.7	7.6	24.0	11.7	20.0
Vietnam	137	4.1			0.4	5.9	46.0	40.4	46.7
Korea	132	0.4			1.1	0.5	25.0	14.0	15.6
Taiwan	116	1.1			0.6	0.7	36.0	26.4	27.8
India	87	2.6			0.6	0.5	26.0	18.5	19.5
LatAm FTAs	76	0.4			0.2	3.9	10.0	8.2	12.3
UK	68	1.2			0.5	0.0	10.0	5.6	6.1
Switzerland	63	0.8			0.1	0.6	31.0	18.5	19.2
Thailand	63	1.8			0.5	0.1	36.0	29.4	30.1
Malaysia	53	0.8			0.3	0.0	24.0	16.1	16.4
Singapore	43	0.3			0.1	0.4	10.0	4.9	5.3
Brazil	42	1.5			1.9	0.3	10.0	6.5	8.6
Indonesia	28	5.1			0.3	0.1	32.0	28.1	28.5
Israel	22	0.3			0.2	1.2	17.0	10.0	11.3
Turkey	17	3.5			1.6	0.2	10.0	7.9	9.7
Australia	17	0.3			0.7	3.7	10.0	8.0	12.5
South Africa	15	0.5			0.8	1.6	30.0	14.8	17.2
Philippines	14	1.5			0.1	0.0	17.0	13.1	13.2
Saudi Arabia	13	0.6			0.2	0.0	10.0	3.4	3.6
Cambodia	13	7.2			0.1	0.0	49.0	41.3	41.4
Ecuador	9	0.6			0.2	0.0	10.0	5.6	5.8
Bangladesh	8	15.4			0.0	0.3	37.0	36.6	36.9
United Arab Emirates	7	2.4			4.8	0.1	10.0	4.9	9.8
Argentina	7	1.3			1.9	0.0	10.0	5.7	7.6
Norway	7	0.8			0.3	0.1	10.0	7.1	7.5
New Zealand	6	1.3			0.2	0.0	10.0	9.0	9.3
Pakistan	5	9.8			0.1	0.3	29.0	28.5	28.9
Other	88	1.4			0.5	0.3	14.0	7.8	8.6
Total or average, import weighted	3267	2.5	2.4	0.6	0.7	2.2	18.2	12.5	18.7

Source: White House Department of Commerce, US International Trade Commission, Goldman Sachs Global Investment Research As of 4/2/2025



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Tariffs: Reality vs. Headlines Continued

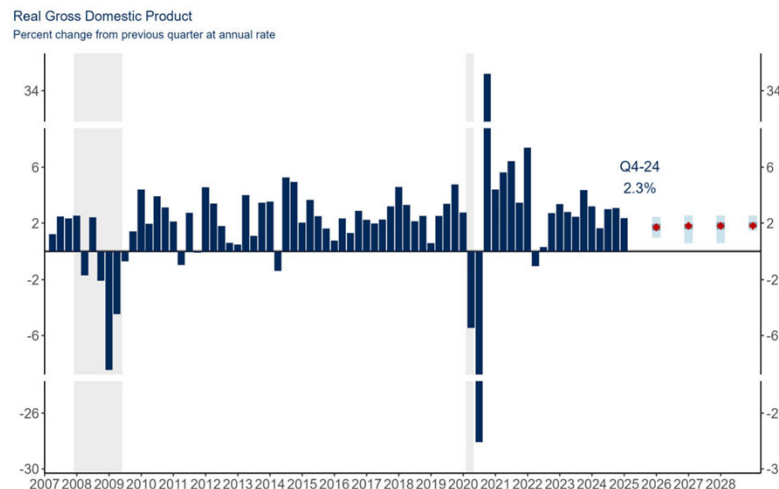
- According to an analysis by Goldman Sachs, the effective reciprocal tariff, with exclusions, would be about 12.5%, significantly less than headlines suggest.
- Some major categories have been excluded from tariffs including semiconductors, pharmaceuticals, and critical minerals although these may be addressed at a later date.
- Furthermore, goods that are compliant with the U.S.-Mexico-Canada Agreement that replaced NAFTA in 2020 will be exempt from further tariffs. Approximately 50% of imports from Mexico and 38% of imports from Canada are compliant.
- The result is a much more favorable outcome for Canada and Mexico where total tariffs are both well below 10%.
- All together, about 1/3 of imports in the U.S. would be exempt from tariffs.



Economic Growth



- When the year began, economic growth appeared strong across a broad range of measures, providing a resilient foundation to absorb potential shocks. However, recent surveys and sentiment indicators, such as consumer confidence and business outlook reports, have signaled a slowdown. Meanwhile, more concrete and quantifiable metrics—including retail sales, inflation, corporate earnings, and industrial production—suggest that overall economic health remains in-tact.
- Concerns over tariffs and their potential inflationary effects, along with the new administration's extensive agenda, have contributed to market uncertainty. In our view, prolonged uncertainty – especially regarding tariffs – could amplify negative economic impacts. However, even if the economy slows, we don't expect the decline to be significant enough to trigger a recession. If the announced tariffs are held in place for a long period of time, a recession is possible.
- We expect GDP growth during the first quarter to be muted as significant imports came into the country ahead of potential tariffs, and these detracted from growth. Importantly, underlying consumption trends have remained healthy and should support a growth in subsequent quarters. Furthermore, the current administration has yet to address regulation and corporate taxes, which if enacted, would support healthy business trends.



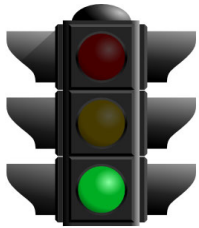
GDP growth was healthy through the end of last year and is projected to stay in the same range in 2025. However, growth in the first quarter will be muted as significant imports came into the country in anticipation of higher tariffs.

Source: Bureau of Economic
Analysis, Federal Reserve Board
As of 3/24/2025

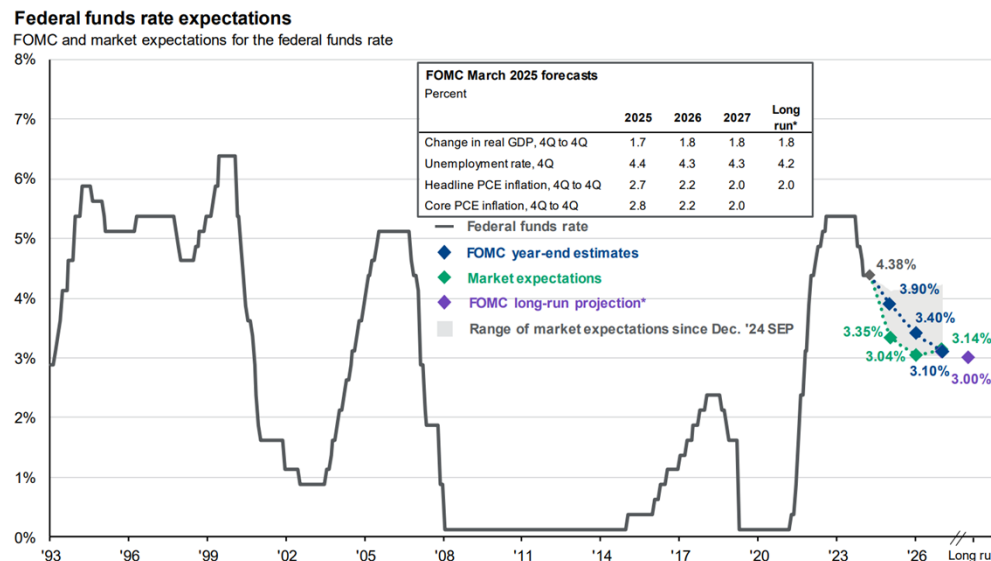


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Interest Rates



- Following three interest rate cuts last year, the Federal Reserve held rates steady during their March 2025 meeting. Federal Reserve Chair Powell recently highlighted that the net impact of the current administration's potential policy changes covering trade, immigration, fiscal policy, and regulation will be what is important for the economy and that inflation caused by tariffs could be considered transitory.
- The most recent Federal Open Market Committee (FOMC) interest rate projection shows two rate cuts in 2025, with two 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 are mostly aligned for 2025 and 2026 but assume that rates ultimately stay around 3.5%.
- 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.



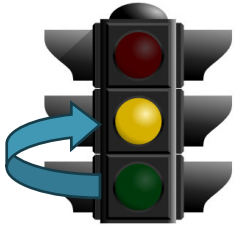
As of March, the Federal Reserve was projecting just two additional rate cuts in 2025 and two more in 2026. Market expectations were calling for three rate cuts in 2025 following the April 2nd tariff announcements.

Source: Bloomberg, FactSet, Federal Reserve, JPM As of 4/4/25

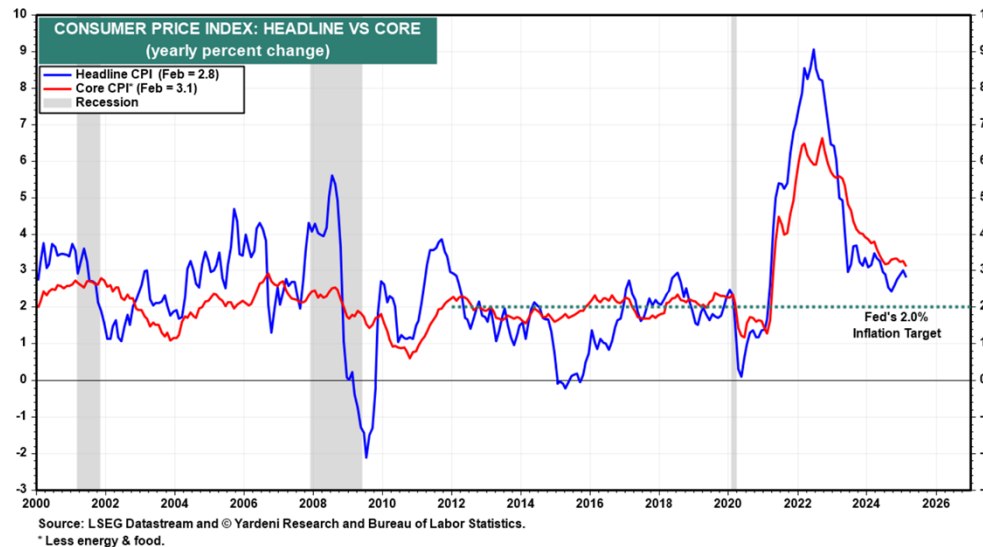


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Inflation Outlook



- While inflation has declined significantly from its peak, it stalled and began to climb slightly higher during the final quarter of last year. The most recent reading suggests that it may stay within a range that is below 3%. Relative to the pre-pandemic period, the contribution from housing should decline as rent and home prices normalize.
- The big questions investors are grappling with are: if tariffs will cause a one-time step up in prices, if tariffs will ultimately be more limited in scope, or if an all-out trade war will lead to more significant inflationary pressures. If announced tariffs are in place for a prolonged period, it is estimated that inflation would increase by 1-1.5% which would erode purchasing power.
- Given how unpopular inflation proved to be over the last five years, we expect that announced tariffs will likely be lowered to more palatable levels. 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.



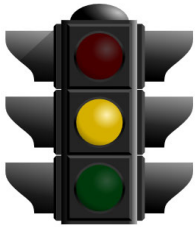
Headline inflation (includes food and energy) is below 3%, but improvement has stalled over the last several months.

As of 3/31/25



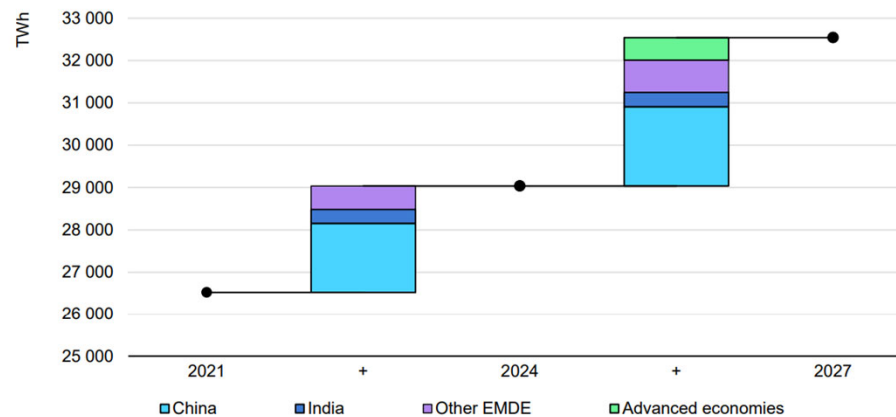
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Commodity Markets



- 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, air conditioners, data centers, 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.

Change in electricity demand by region, 2021-2027



Global electricity demand is expected to be driven higher over the next two years as demand increased in China, as well as advanced economies.

IEA. CC BY 4.0.

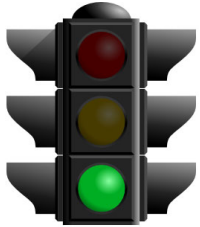
Note: EMDE = Emerging market and developing economies.

Source: International Energy Agency (IEA) as of February 2025



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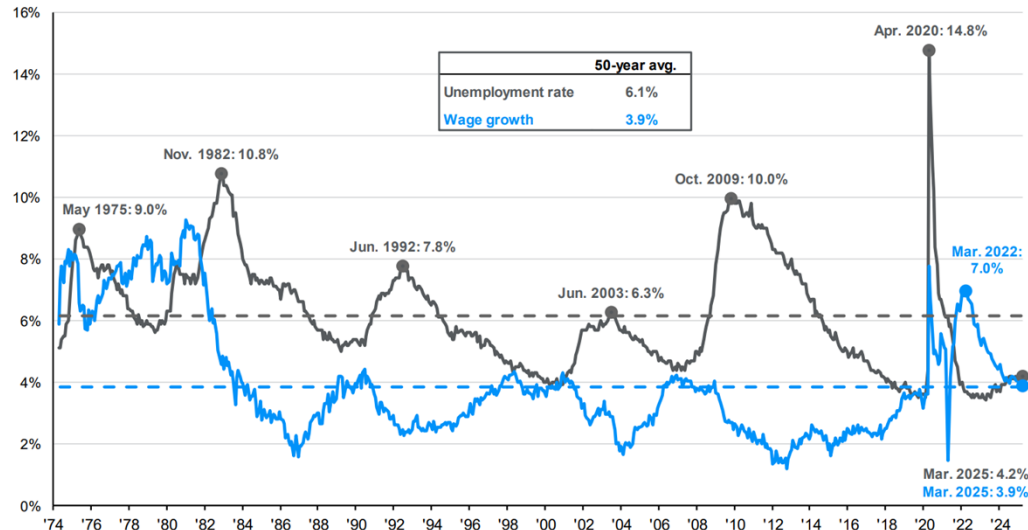
Employment Market



- 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 peaks, it continues to outpace inflation, and this is contributing to ongoing consumption trends.
- Weather-related disruptions early in the first quarter of this year as well as the impact from declining federal jobs driven by DOGE, have contributed to some recent softening. Over time, we anticipate hiring activity to slow as the labor market normalizes and wage growth gradually aligns with inflation.
- The labor force participation rate among individuals in their prime working years (ages 25–54) is at its highest level since the early 2000s. 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.

Civilian unemployment rate and year-over-year wage growth

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



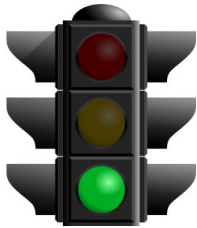
Wage growth has moderated but it still above the rate of inflation. Meanwhile, the unemployment rate has remained very low.

Source: BLS, FactSet, JPM as of 4/4/2025



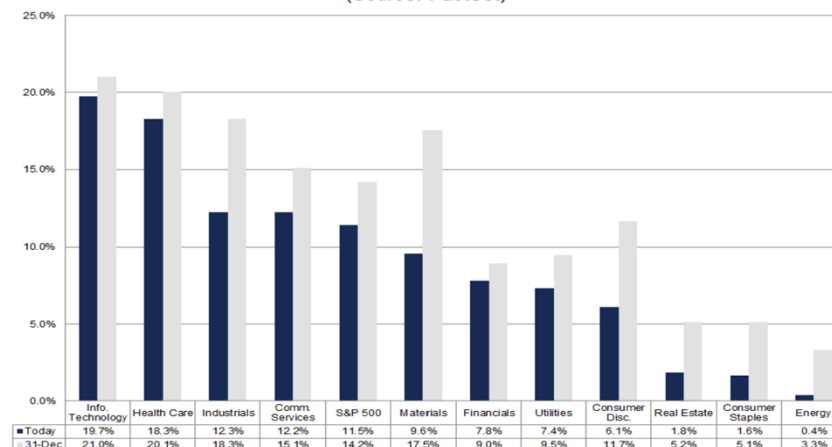
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Corporate Earnings



- Corporate earnings growth is projected to be more broad-based this year with year over year growth in the double-digits, across the market cap spectrum. Drivers of this projected growth include a lower interest rate environment, a recovery in sentiment and business spending following several years of economic uncertainty, ongoing strength in the U.S. economy, and the potential for a more business-friendly environment once the current administration's full agenda has been addressed.
- Amid growing uncertainty surrounding corporate supply chains and input costs, many companies may struggle to offer investors clear forward earnings guidance. This uncertainty could prompt analysts to revise earnings projections downward. However, if retaliatory tariffs are reduced and there is greater clarity regarding permanent tariff levels, the outlook may improve.
- The technology, healthcare, industrials, and communications services sectors are all projected to grow earnings at a pace above the broader S&P 500 index and this may contribute to broadening market participation.

S&P 500 Earnings Growth (Y/Y): CY 2025
(Source: FactSet)



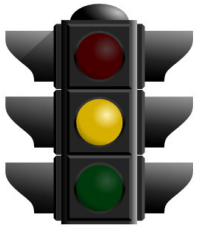
Earnings growth is projected to increase at a double-digit pace this year.

Source: FactSet As of 3/28/25



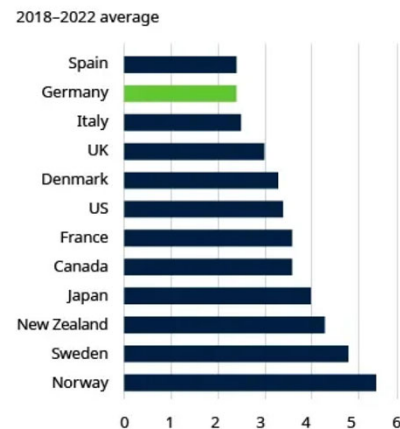
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International Developed Markets

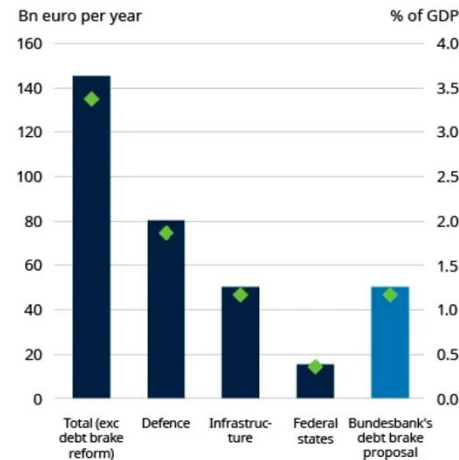


- In response to concern over evolving national security challenges, Germany has taken steps to amend its constitution to exempt defense spending from existing fiscal constraints, freeing up billions of euros to modernize its military. Additionally, incoming Chancellor Merz has proposed increased investment 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, Trump's 25% auto tariffs have the potential to cause economic harm to the country. The U.S. is Japan's largest export destination with auto representing 28% of that.
- Relative to the S&P 500, developed international equities remain inexpensive. Fundamentals have the potential to improve, and equity markets have taken note with strong year to date returns. U.S. tariffs and competition from China's auto industry remain large concerns that could offset some of the recent hopefulness that has caused valuation to move modestly higher.

Gross public investment as share of GDP



Estimated volume of fiscal spending proposals

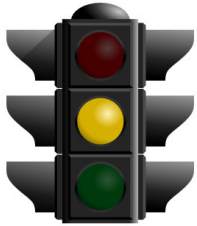


Germany has historically prioritized balanced budgets instead of public investment. The recent spending proposal would increase spending by more than two percentage points per year.

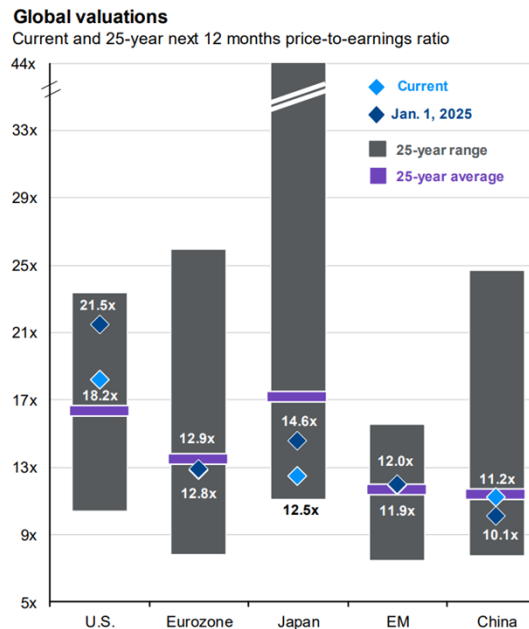
Source: LSEG Datastream, OECD, Schroders Economics Group, 6 March 2025. 614905



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. In late September of 2024, China announced a larger than expected stimulus program that amounted to about 6% of 2024 GDP, and the government has subsequently announced even more programs to support their 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 economic doesn't materialize.

Source: FactSet, MSCI, Standard & Poor's, JPM As of 4/4/2025

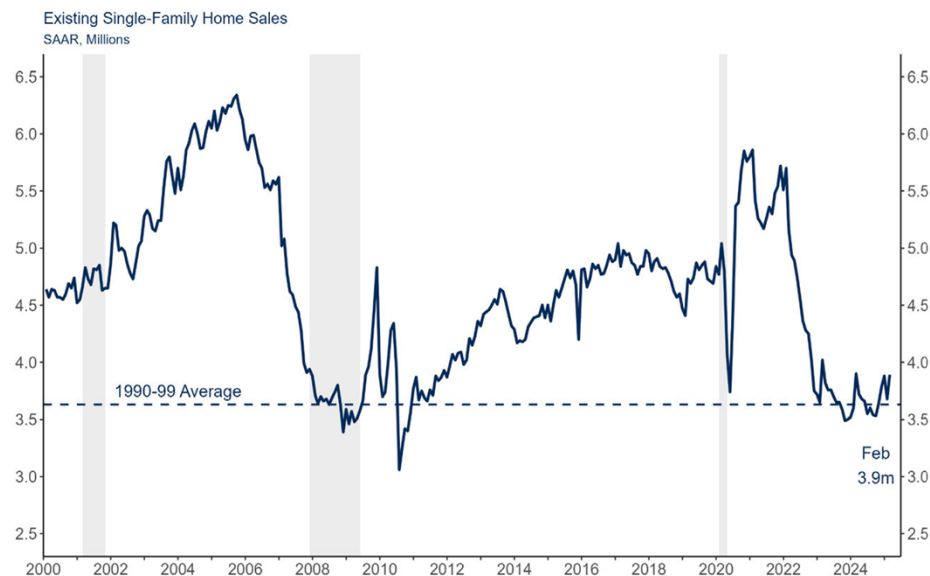


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Housing Market



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



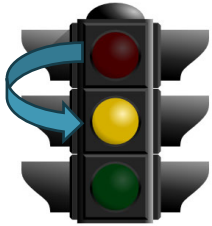
As of February, sales of existing homes were just above historical averages. If mortgage rates remain historically high, trends may continue to weaken.

Source: Census Bureau via Haver Analytics, Federal Reserve Bank of Richmond As of 3/26/25

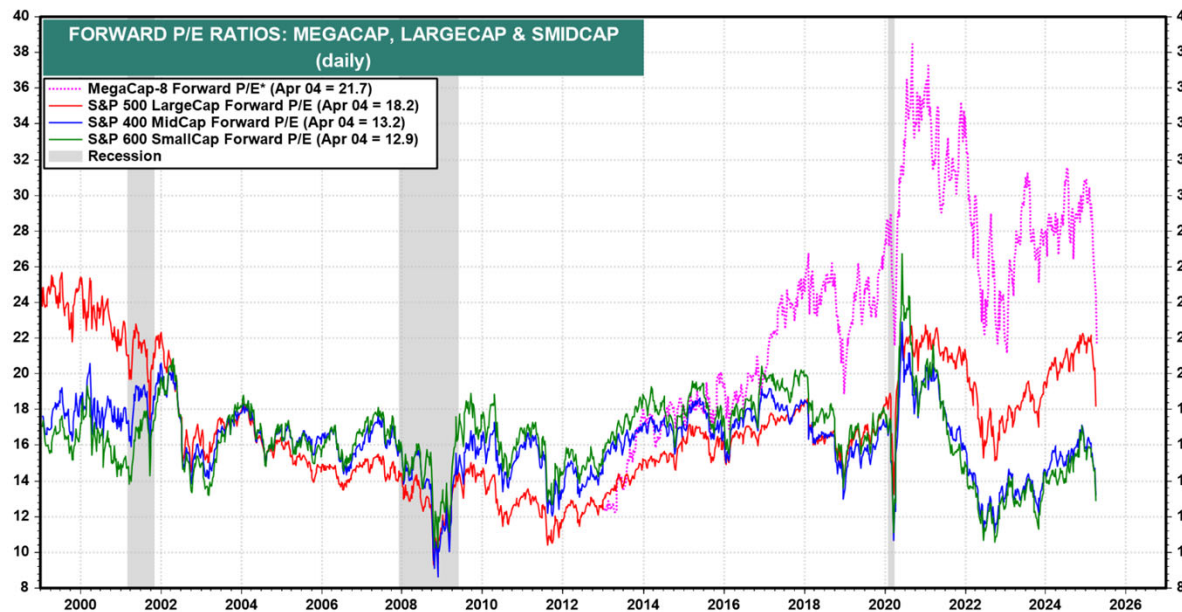


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Valuation



- The S&P 500 experienced one of the fastest corrections in history during the first quarter of this year with the MegaCap-8 stocks (Alphabet, Amazon, Apple, Meta, Microsoft, Netflix, NVIDIA and Tesla) bearing the brunt of the selling activity. Valuation has now readjusted and is much more reasonable relative to history.
- While the technology sector is projected to be an earnings growth leader in 2025, several other sectors such as healthcare, are projected to grow at a double-digit pace and valuation is quite attractive relative to historical levels.
- Small and mid-cap stocks, as well as international stocks, continue to be undervalued relative to historical levels. When combined with a healthy and potentially improving fundamental backdrop, we see opportunity in these areas.



Source: LSEG Datastream and © Yardeni Research, and Standard & Poor's.

* MegaCap-8 stocks include Alphabet, Amazon, Apple, Meta, Microsoft, Netflix, NVIDIA, and Tesla. Both classes of Alphabet are included.

Valuation has readjusted lower across the market cap spectrum with large cap technology (in pink) experiencing the largest decline.

Source: LSEG Datastream and Yardeni Research As of 4/4/25



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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.



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Dashboard

University Foundation at Sacramento State

Investment Dashboard

As of March 31, 2025

Current Outlook:

Economic Environment: When the year began, economic growth was healthy based on a broad range of measures. Recent surveys and sentiment indicators such as consumer confidence and business outlook surveys have shown signs of softening growth. Meanwhile, more concrete and quantifiable measures — including retail sales, inflation, corporate earnings, and industrial production — have suggested that overall economic health remains intact. Concerns over tariffs and their potential inflationary effects, along with the new administration’s extensive agenda, have contributed to market uncertainty. In our view, prolonged uncertainty — especially regarding tariffs — could amplify negative economic impacts. However, even if the economy slows, we don’t expect the decline to be significant enough to trigger a recession. We expect GDP growth during the first quarter to be muted as significant imports came into the country ahead of potential tariffs, and these detracted from growth. Importantly, underlying consumption trends have remained healthy and should support a growth in subsequent quarters. Furthermore, the current administration has yet to address regulation and corporate taxes, which if enacted, would support healthy business trends.

Market Environment: The first quarter of 2025 saw increased volatility, marking the first meaningful pullback since last summer. The primary drivers were concerns over potential tariff-driven inflation and its impact on corporate profitability and overall consumption. Diversification played a key role in mitigating volatility, as international equities, bonds, commodities, and REITs all posted gains during the quarter. Losses were mainly concentrated in U.S. stocks, with technology and growth sectors experiencing the steepest corrections.

Portfolio Response: Following a mid-teens pull back in growth stocks, we added a new position in an ETF that invests in the largest 100 stocks in the Nasdaq. We trimmed bonds to fund this purchase following strong performance.

Endowment Performance	Portfolio	Benchmark	+ / -
Q1 2025	-1.38%	-1.16%	-0.22%
Q4 2024	-1.07%	-1.05%	-0.02%
Q3 2024	6.21%	6.56%	-0.35%
Q2 2024	1.61%	1.58%	0.03%
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-25	31-Dec-24	Strategic	+ / -
Large Cap Equity	\$37,854,125	44%	44%	40%	4%
SMID Cap Equity	\$10,786,660	12%	13%	11%	1%
International\EM Equity	\$12,960,671	15%	13%	15%	0%
Fixed Income	\$17,727,458	21%	21%	21%	0%
Real Assets	\$2,594,514	3%	3%	4%	-1%
Absolute Return	\$3,478,090	4%	4%	7%	-3%
Cash	\$1,066,415	1%	1%	2%	-1%
Total	\$86,467,933	100%	100%	100%	

Balances	Endowment	Non-Endowment	Liquidity
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
Q2 2024	\$87,078,707	\$33,824,047	\$2,714,330

Portfolio Action	Increased	Decreased	Growth/Capital Preservation
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
Q2 2024	Repositioned for Lower Inflation		74/26
	Developed International Equity	Domestic Large Cap Stocks Cash	

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



NACUBO Review

NACUBO 2024: Investment Returns & Asset Allocation

Average One-, and Three-Year Net Returns for Fiscal Year 2024

<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
<i>number of institutions</i>	658	29	115	71	108	149	104	82	As of 6/30/24
Annual total net return	11.2	9.1	10.0	10.9	11.3	11.0	11.8	13.0	14.3
3-year net return	3.4	2.4	3.5	4.0	3.4	3.1	3.4	3.2	3.9
5-year net return	8.3	9.8	9.0	8.7	8.3	7.7	7.5	8.1	9.1
10-year net return	6.8	8.3	7.3	7.0	6.7	6.3	6.4	6.5	6.7

Detailed Asset Allocations for Fiscal Year 2024

<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
<i>number of institutions</i>	658	29	115	71	108	149	104	82	As of 6/30/24
U.S. Equities	28.6	8.1	16.8	22.7	25.6	29.7	38.5	42.1	54.0
International Equities	12.0	8.1	11.5	12.1	12.1	11.8	11.7	14.3	16.6
Global Equities	8.0	7.9	8.7	8.5	9.1	10.0	7.7	3.2	0.0
Fixed Income	15.6	5.4	8.6	13.1	13.1	17.4	19.4	23.5	21.8
Alternative Investments	32.7	68.3	51.0	40.8	37.1	28.4	18.2	14.3	6.7
Short-term Securities/Cash	3.1	2.2	3.4	2.8	3.0	2.7	4.5	2.6	0.9



Source: 2024 NACUBO-Commonfund Study of Endowments
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Portfolio Review



Quarter End Report

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

1/1/2025 to 3/31/2025

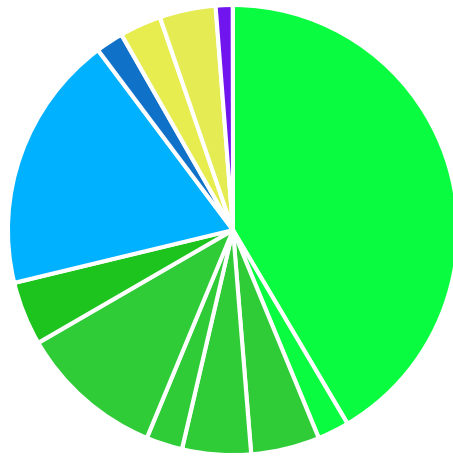
Accounts Included in SHGA 70/30 Analysis

Account Name	Account Type	Management Style	Account Value
The University Foundation at Sacramento State - Endowment	Non-Profit	SHGA 70/30	\$86,467,933.10
Total:			\$86,467,933.10

Performance Net of Fees

	Q1	1 Year	3 Year	5 Year	10 Year	Inception 6/30/2013
■ Your Portfolio	-1.38 %	5.29 %	5.06 %	12.05 %	6.87 %	7.08 %
■ UFSS Endowment Benchmark (UFSS)	-1.16 %	5.89 %	5.06 %	11.04 %	7.00 %	7.35 %
■ Inst. Equity Index	-2.85 %	5.82 %	6.63 %	15.93 %	9.67 %	10.50 %
■ Inst. Fixed Income Index	2.78 %	4.88 %	0.52 %	-0.40 %	1.46 %	1.92 %
■ Inst. Alternative Index	3.74 %	8.51 %	1.38 %	7.18 %	3.36 %	3.02 %

SHGA 70/30 Asset Allocation and Activity Overview



Asset Category/Class	Allocation		1/1/2025 - 3/31/2025
Equity	71.24 %	Beginning Market Value	\$91,581,095.80
Large Cap Blend	41.51 %	Contributions	\$0.00
Large Cap Growth	2.27 %	Distributions	\$0.00
Mid Cap Blend	4.93 %	Journals	-\$3,901,037.38
Small Cap Growth	2.61 %	Advisory Fees Paid	-\$38,737.39
Small Cap Blend	4.93 %	Custodian Fees	-\$727.72
International Equity	10.40 %	Div/Int/Cap Gains	\$410,772.25
International Emerging	4.59 %	Bond Accrual	\$0.00
Fixed Income	20.50 %	Market Value Increase/Decrease	-\$1,583,432.46
Investment Grade	18.51 %	Ending Market Value	\$86,467,933.10
International Emerging Market Bonds	1.99 %		
Alternatives	7.02 %		
Real Estate	3.00 %		
Absolute Return Funds	4.02 %		
Cash	1.23 %		
Money Market	1.23 %		
Total:	100.00 %		

SHGA 70/30 Portfolio Appraisal

<i>Equity</i>		Quantity	Price	Market Value	Percent of Assets	Cost	Unrealized Gain/Loss	Gain/Loss Percent	Estimated Annual Income	12 Month Trailing Yield
Large Cap Blend										
12/17/2024	Invesco S&P 500 Equal Weight	12,585.00	\$173.23	\$2,180,099.55	2.52 %	\$2,268,849.65	-\$88,750.10	-3.91 %	\$35,347.74	1.62 %
7/6/2022	iShares Core S&P 500	5,362.00	\$561.90	\$3,012,907.80	3.48 %	\$2,079,248.10	\$933,659.70	44.90 %	\$41,330.60	1.37 %
11/21/2023	SPDR Portfolio S&P 500 ETF	233,213.00	\$65.76	\$15,336,086.88	17.74 %	\$12,430,170.69	\$2,905,916.19	23.38 %	\$208,631.18	1.36 %
11/15/2018	Vanguard S&P 500	29,889.00	\$513.91	\$15,360,255.99	17.76 %	\$8,606,436.91	\$6,753,819.08	78.47 %	\$208,407.03	1.36 %
Large Cap Blend Totals				\$35,889,350.22	41.51 %	\$25,384,705.35	\$10,504,644.87	41.38 %	\$493,716.56	1.38 %
Large Cap Growth										
3/19/2025	Invesco QQQ Trust Series 1	4,190.00	\$468.92	\$1,964,774.80	2.27 %	\$2,002,109.38	-\$37,334.58	-1.86 %	\$12,522.78	0.64 %
Large Cap Growth Totals				\$1,964,774.80	2.27 %	\$2,002,109.38	-\$37,334.58	-1.86 %	\$12,522.78	0.64 %
Mid Cap Blend										
4/29/2020	iShares Core S&P Mid-Cap ETF	73,099.00	\$58.35	\$4,265,326.65	4.93 %	\$2,733,081.53	\$1,532,245.12	56.06 %	\$60,695.20	1.42 %
Mid Cap Blend Totals				\$4,265,326.65	4.93 %	\$2,733,081.53	\$1,532,245.12	56.06 %	\$60,695.20	1.42 %
Small Cap Blend										
9/22/2017	iShares Russell 2000 ETF	21,369.00	\$199.49	\$4,262,901.81	4.93 %	\$3,549,621.09	\$713,280.72	20.09 %	\$52,744.12	1.24 %
Small Cap Blend Totals				\$4,262,901.81	4.93 %	\$3,549,621.09	\$713,280.72	20.09 %	\$52,744.12	1.24 %
Small Cap Growth										
2/14/2024	Harbor Small Cap Growth Instl	180,530.10	\$12.51	\$2,258,431.55	2.61 %	\$2,475,029.00	-\$216,597.45	-8.75 %	\$11,566.56	0.51 %
Small Cap Growth Totals				\$2,258,431.55	2.61 %	\$2,475,029.00	-\$216,597.45	-8.75 %	\$11,566.56	0.51 %
International Equity										
7/1/2013	iShares MSCI EAFE ETF	85,328.00	\$81.73	\$6,973,857.44	8.07 %	\$5,427,958.14	\$1,545,899.30	28.48 %	\$209,052.92	3.00 %
6/13/2024	MFS International Equity Fund Class	56,041.50	\$36.01	\$2,018,054.27	2.33 %	\$1,957,072.94	\$60,981.33	3.12 %	\$26,638.76	1.32 %
International Equity Totals				\$8,991,911.71	10.40 %	\$7,385,031.08	\$1,606,880.63	21.76 %	\$235,691.68	2.62 %

International Emerging

6/24/2016	Vanguard FTSE Emerging Markets	87,688.00	\$45.26	\$3,968,758.88	4.59 %	\$3,385,923.96	\$582,834.92	17.21 %	\$124,271.43	3.13 %
International Emerging Totals				\$3,968,758.88	4.59 %	\$3,385,923.96	\$582,834.92	17.21 %	\$124,271.43	3.13 %
Equity Totals				\$61,601,455.62	71.24 %	\$46,915,501.39	\$14,685,954.23	31.30 %	\$991,208.33	1.61 %

<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										
3/27/2025	DoubleLine Low Duration Bond I	12,966.81	\$9.62	\$124,740.66	0.14 %	\$125,000.00	-\$259.34	-0.21 %	\$6,252.15	5.01 %
5/18/2020	iShares Core US Aggregate Bond ETF	40,160.00	\$98.92	\$3,972,627.20	4.59 %	\$4,222,276.75	-\$249,649.55	-5.91 %	\$147,599.16	3.72 %
7/22/2022	iShares Ultra Short Term Bond Active ETF	19,678.00	\$50.70	\$997,674.60	1.15 %	\$988,807.73	\$8,866.87	0.90 %	\$50,658.89	5.08 %
3/26/2019	JP Morgan Core Plus Bond Select	642,071.57	\$7.23	\$4,642,177.47	5.37 %	\$5,224,700.45	-\$582,522.98	-11.15 %	\$224,038.03	4.83 %
2/2/2024	PIMCO Total Return Active ETF	23,329.00	\$92.47	\$2,157,232.63	2.49 %	\$2,140,174.78	\$17,057.85	0.80 %	\$107,430.05	4.98 %
2/26/2025	Vanguard Intermediate Term Treasury ETF	31,768.00	\$59.40	\$1,887,019.20	2.18 %	\$1,875,482.72	\$11,536.48	0.62 %	\$69,174.82	3.67 %
9/24/2014	Vanguard Total Bond Market Index Adm	230,579.24	\$9.65	\$2,225,089.66	2.57 %	\$2,387,291.53	-\$162,201.87	-6.79 %	\$82,243.00	3.70 %
Investment Grade Totals				\$16,006,561.42	18.51 %	\$16,963,733.96	-\$957,172.54	-5.64 %	\$687,396.10	4.29 %

International Emerging Market Bonds

1/27/2021	Eaton Vance Emerging Markets Dbt Opps I	214,308.45	\$8.03	\$1,720,896.88	1.99 %	\$1,783,993.35	-\$63,096.47	-3.54 %	\$144,786.79	8.41 %
International Emerging Market Bonds Totals				\$1,720,896.88	1.99 %	\$1,783,993.35	-\$63,096.47	-3.54 %	\$144,786.79	8.41 %
Fixed Income Totals				\$17,727,458.30	20.50 %	\$18,747,727.31	-\$1,020,269.02	-5.44 %	\$832,182.89	4.69 %

<i>Alternatives</i>		Quantity	Price	Market Value	Percent of Assets	Cost	Unrealized Gain/Loss	Gain/Loss Percent	Estimated Annual Income	12 Month Trailing Yield
Real Estate										
11/14/2013	Vanguard Real Estate	28,656.00	\$90.54	\$2,594,514.24	3.00 %	\$2,190,949.48	\$403,564.76	18.42 %	\$104,107.25	4.01 %
Real Estate Totals				\$2,594,514.24	3.00 %	\$2,190,949.48	\$403,564.76	18.42 %	\$104,107.25	4.01 %

Absolute Return Funds

4/5/2019	Absolute Convertible Arbitrage Instl Fund	162,785.23	\$11.43	\$1,860,635.21	2.15 %	\$1,760,350.79	\$100,284.42	5.70 %	\$88,783.07	4.77 %
8/30/2023	Prudential Absolute Return Bd Z	176,385.45	\$9.17	\$1,617,454.54	1.87 %	\$1,578,352.60	\$39,101.94	2.48 %	\$87,088.20	5.38 %
Absolute Return Funds Totals				\$3,478,089.75	4.02 %	\$3,338,703.39	\$139,386.36	4.17 %	\$175,871.26	5.06 %
Alternatives Totals				\$6,072,603.99	7.02 %	\$5,529,652.87	\$542,951.12	9.82 %	\$279,978.51	4.61 %

<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										
3/31/2025	Fidelity Cash Fund**	197,415.19	\$1.00	\$197,415.19	0.23 %	\$197,415.19	\$0.00	0.00 %	\$4,235.89	2.15 %
3/31/2025	Fidelity Govt Mmkt Premium	869,000.00	\$1.00	\$869,000.00	1.00 %	\$869,000.00	\$0.00	0.00 %	\$44,213.94	5.09 %
Money Market Totals				\$1,066,415.19	1.23 %	\$1,066,415.19	\$0.00	0.00 %	\$48,449.83	4.54 %
Cash Totals				\$1,066,415.19	1.23 %	\$1,066,415.19	\$0.00	0.00 %	\$48,449.83	4.54 %
Portfolio Totals				\$86,467,933	100.00 %	\$72,259,297	\$14,208,636	19.66 %	\$2,151,820	2.49 %

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.



Quarter End Report

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

1/1/2025 to 3/31/2025

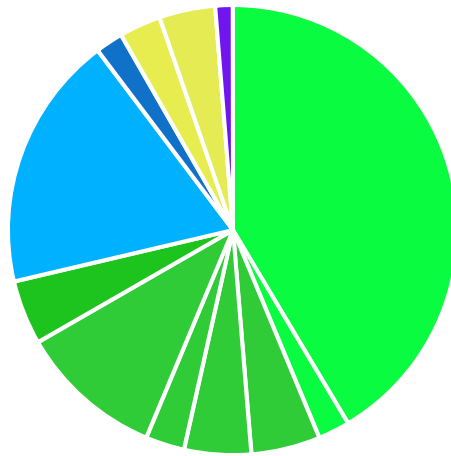
Accounts Included in SHGA 70/30 Analysis

Account Name	Account Type	Management Style	Account Value
The University Foundation at Sacramento State - Non-Endowment	Non-Profit	SHGA 70/30	\$38,957,853.14
Total:			\$38,957,853.14

Performance Net of Fees

	Q1	1 Year	3 Year	Inception 4/7/2020
 Your Portfolio	-1.29 %	5.38 %	5.15 %	12.01 %
 UFSS Non-Endowment Benchmark	-1.16 %	5.89 %	5.06 %	11.11 %
 Inst. Equity Index	-2.85 %	5.82 %	6.63 %	15.66 %
 Inst. Fixed Income Index	2.78 %	4.88 %	0.52 %	-0.42 %
 Inst. Alternative Index	3.74 %	8.51 %	1.38 %	7.18 %

SHGA 70/30 Asset Allocation and Activity Overview



Asset Category/Class	Allocation		1/1/2025 - 3/31/2025
Equity	71.33 %	Beginning Market Value	\$35,555,406.17
Large Cap Blend	41.46 %	Contributions	\$0.00
Large Cap Growth	2.28 %	Distributions	\$0.00
Mid Cap Blend	4.97 %	Journals	\$3,901,037.38
Small Cap Growth	2.81 %	Advisory Fees Paid	-\$15,039.40
Small Cap Blend	4.80 %	Custodian Fees	-\$42.57
International Equity	10.40 %	Div/Int/Cap Gains	\$170,229.77
International Emerging	4.63 %	Bond Accrual	\$0.00
Fixed Income	20.38 %	Market Value Increase/Decrease	-\$653,738.21
Investment Grade	18.39 %	Ending Market Value	\$38,957,853.14
International Emerging Market Bonds	1.99 %		
Alternatives	7.02 %		
Real Estate	3.00 %		
Absolute Return Funds	4.02 %		
Cash	1.26 %		
Money Market	1.26 %		
Total:	100.00 %		

SHGA 70/30 Portfolio Appraisal

<i>Equity</i>		Quantity	Price	Market Value	Percent of Assets	Cost	Unrealized Gain/Loss	Gain/Loss Percent	Estimated Annual Income	12 Month Trailing Yield
Large Cap Blend										
12/17/2024	Invesco S&P 500 Equal Weight	5,404.00	\$173.23	\$936,134.92	2.40 %	\$970,816.91	-\$34,681.99	-3.57 %	\$15,178.32	1.62 %
7/6/2022	iShares Core S&P 500	8,193.00	\$561.90	\$4,603,646.70	11.82 %	\$3,414,862.80	\$1,188,783.90	34.81 %	\$63,152.11	1.37 %
11/21/2023	SPDR Portfolio S&P 500 ETF	82,074.00	\$65.76	\$5,397,186.24	13.85 %	\$4,514,233.33	\$882,952.91	19.56 %	\$73,422.99	1.36 %
4/29/2020	Vanguard S&P 500	10,144.00	\$513.91	\$5,213,103.04	13.38 %	\$3,537,819.04	\$1,675,284.00	47.35 %	\$70,731.07	1.36 %
Large Cap Blend Totals				\$16,150,070.90	41.46 %	\$12,437,732.08	\$3,712,338.82	29.85 %	\$222,484.49	1.38 %
Large Cap Growth										
3/19/2025	Invesco QQQ Trust Series 1	1,892.00	\$468.92	\$887,196.64	2.28 %	\$904,879.64	-\$17,683.00	-1.95 %	\$5,654.68	0.64 %
Large Cap Growth Totals				\$887,196.64	2.28 %	\$904,879.64	-\$17,683.00	-1.95 %	\$5,654.68	0.64 %
Mid Cap Blend										
4/9/2020	iShares Core S&P Mid-Cap ETF	33,154.00	\$58.35	\$1,934,535.90	4.97 %	\$1,508,308.40	\$426,227.50	28.26 %	\$27,528.26	1.42 %
Mid Cap Blend Totals				\$1,934,535.90	4.97 %	\$1,508,308.40	\$426,227.50	28.26 %	\$27,528.26	1.42 %
Small Cap Blend										
4/29/2020	iShares Russell 2000 ETF	9,376.00	\$199.49	\$1,870,418.24	4.80 %	\$1,676,313.15	\$194,105.09	11.58 %	\$23,142.35	1.24 %
Small Cap Blend Totals				\$1,870,418.24	4.80 %	\$1,676,313.15	\$194,105.09	11.58 %	\$23,142.35	1.24 %
Small Cap Growth										
2/14/2024	Harbor Small Cap Growth Instl	87,435.48	\$12.51	\$1,093,817.80	2.81 %	\$1,188,015.00	-\$94,197.20	-7.93 %	\$5,601.99	0.51 %
Small Cap Growth Totals				\$1,093,817.80	2.81 %	\$1,188,015.00	-\$94,197.20	-7.93 %	\$5,601.99	0.51 %
International Equity										
4/29/2020	iShares MSCI EAFE ETF	38,831.00	\$81.73	\$3,173,657.63	8.15 %	\$2,781,655.25	\$392,002.38	14.09 %	\$95,135.64	3.00 %
6/13/2024	MFS International Equity Fund Class	24,370.69	\$36.01	\$877,588.62	2.25 %	\$853,711.66	\$23,876.96	2.80 %	\$11,584.36	1.32 %
International Equity Totals				\$4,051,246.25	10.40 %	\$3,635,366.91	\$415,879.34	11.44 %	\$106,720.00	2.63 %

International Emerging

4/7/2020	Vanguard FTSE Emerging Markets	39,834.00	\$45.26	\$1,802,886.84	4.63 %	\$1,614,410.59	\$188,476.25	11.67 %	\$56,452.74	3.13 %
International Emerging Totals				\$1,802,886.84	4.63 %	\$1,614,410.59	\$188,476.25	11.67 %	\$56,452.74	3.13 %
Equity Totals				\$27,790,172.57	71.33 %	\$22,965,025.77	\$4,825,146.80	21.01 %	\$447,584.52	1.61 %

Fixed Income

		Quantity	Price	Market Value	Percent of Assets	Cost	Unrealized Gain/Loss	Gain/Loss Percent	Estimated Annual Income	12 Month Trailing Yield
Investment Grade										
3/27/2025	DoubleLine Low Duration Bond I	2,157.68	\$9.62	\$20,756.84	0.05 %	\$20,800.00	-\$43.16	-0.21 %	\$1,040.36	5.01 %
6/11/2020	iShares Core US Aggregate Bond ETF	15,486.00	\$98.92	\$1,531,875.12	3.93 %	\$1,593,366.27	-\$61,491.15	-3.86 %	\$56,915.36	3.72 %
8/30/2023	iShares Ultra Short Term Bond Active ETF	9,632.00	\$50.70	\$488,342.40	1.25 %	\$485,863.23	\$2,479.17	0.51 %	\$24,796.54	5.08 %
4/30/2020	JP Morgan Core Plus Bond Select	285,147.10	\$7.23	\$2,061,613.55	5.29 %	\$2,223,544.03	-\$161,930.48	-7.28 %	\$99,496.38	4.83 %
2/2/2024	PIMCO Total Return Active ETF	10,217.00	\$92.47	\$944,765.99	2.43 %	\$936,027.69	\$8,738.30	0.93 %	\$47,049.29	4.98 %
2/26/2025	Vanguard Intermediate Term Treasury ETF	13,317.00	\$59.40	\$791,029.80	2.03 %	\$786,534.26	\$4,495.54	0.57 %	\$28,997.77	3.67 %
4/29/2020	Vanguard Total Bond Market Index Adm	137,415.35	\$9.65	\$1,326,058.15	3.40 %	\$1,453,332.94	-\$127,274.79	-8.76 %	\$49,013.31	3.70 %
Investment Grade Totals				\$7,164,441.85	18.39 %	\$7,499,468.42	-\$335,026.57	-4.47 %	\$307,308.99	4.29 %

International Emerging Market Bonds

1/26/2021	Eaton Vance Emerging Markets Dbt Opps I	96,750.35	\$8.03	\$776,905.33	1.99 %	\$770,420.46	\$6,484.87	0.84 %	\$65,364.54	8.41 %
International Emerging Market Bonds Totals				\$776,905.33	1.99 %	\$770,420.46	\$6,484.87	0.84 %	\$65,364.54	8.41 %
Fixed Income Totals				\$7,941,347.18	20.38 %	\$8,269,888.88	-\$328,541.70	-3.97 %	\$372,673.53	4.69 %

Alternatives

		Quantity	Price	Market Value	Percent of Assets	Cost	Unrealized Gain/Loss	Gain/Loss Percent	Estimated Annual Income	12 Month Trailing Yield
Real Estate										
4/7/2020	Vanguard Real Estate	12,899.00	\$90.54	\$1,167,875.46	3.00 %	\$1,044,409.02	\$123,466.44	11.82 %	\$46,862.07	4.01 %
Real Estate Totals				\$1,167,875.46	3.00 %	\$1,044,409.02	\$123,466.44	11.82 %	\$46,862.07	4.01 %

Absolute Return Funds

4/30/2020	Absolute Convertible Arbitrage Instl Fund	75,527.54	\$11.43	\$863,279.76	2.22 %	\$830,098.03	\$33,181.73	4.00 %	\$41,192.72	4.77 %
8/30/2023	Prudential Absolute Return Bd Z	76,712.46	\$9.17	\$703,453.26	1.81 %	\$689,893.54	\$13,559.72	1.97 %	\$37,875.86	5.38 %
Absolute Return Funds Totals				\$1,566,733.02	4.02 %	\$1,519,991.57	\$46,741.45	3.08 %	\$79,068.58	5.05 %
Alternatives Totals				\$2,734,608.48	7.02 %	\$2,564,400.59	\$170,207.89	6.64 %	\$125,930.64	4.60 %

<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										
3/31/2025	Fidelity Cash Fund**	76,724.91	\$1.00	\$76,724.91	0.20 %	\$76,724.91	\$0.00	0.00 %	\$1,635.51	2.13 %
3/31/2025	Fidelity Govt Mmkt Premium	415,000.00	\$1.00	\$415,000.00	1.07 %	\$415,000.00	\$0.00	0.00 %	\$21,114.83	5.09 %
Money Market Totals				\$491,724.91	1.26 %	\$491,724.91	\$0.00	0.00 %	\$22,750.34	4.63 %
Cash Totals				\$491,724.91	1.26 %	\$491,724.91	\$0.00	0.00 %	\$22,750.34	4.63 %
Portfolio Totals				\$38,957,853	100.00 %	\$34,291,040	\$4,666,813	13.61 %	\$968,939	2.48 %

Disclosures

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

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Performance Definitions

The Inflation Index is the Consumer Price Index.

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

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

Blended Benchmark Composition*

The UFSS Non-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%). Prior to July 6, 2022, the UFSS Non-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%).

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

Endowment Portfolio Q1 2025 Attribution Summary

UFSS Endowment	Allocation	Selection	Attribution
Equity	-0.41	0.35	-0.06
Domestic Large Cap	-0.14	0.06	-0.08
Domestic Small & Mid Cap	-0.17	0.16	-0.01
International	-0.09	0.13	0.03
Fixed Income	-0.01	0.06	0.05
Alternative	-0.16	-0.01	-0.17
Real Estate	-0.06	-0.01	-0.07
Absolute Return	-0.10	0.00	-0.10
Cash	-0.02	-0.01	-0.03

Portfolio Return	Benchmark Return	Total Allocation	Total Selection	Total Attribution
-1.38	-1.16	-0.60	0.38	-0.22

- The Endowment Portfolio returned -1.38% during the quarter, net of fees, compared to the UFSS Endowment Benchmark return of -1.16%. This resulted in 0.22% of underperformance.
- Top contributors to quarterly performance:
 - Selection within equity
 - Domestic mid cap and international developed markets exposure contributed to relative performance.
 - Selection within fixed income
 - Long term treasury exposure contributed to relative performance.
- Top detractors to quarterly performance:
 - Allocation to equity
 - The overweight to this category detracted from relative performance.
 - Allocation to alternatives
 - The underweight to this category detracted from relative performance.



Non-Endowment Portfolio Q1 2025 Attribution Summary

UFSS Non-Endowment	Allocation	Selection	Attribution
Equity	-0.30	0.29	-0.01
Domestic Large Cap	-0.13	0.05	-0.08
Domestic Small & Mid Cap	-0.12	0.13	0.01
International	-0.04	0.11	0.06
Fixed Income	-0.01	0.05	0.03
Alternative	-0.13	-0.01	-0.14
Real Estate	-0.04	-0.01	-0.05
Absolute Return	-0.09	0.00	-0.09
Cash	-0.02	0.00	-0.02

Portfolio Return	Benchmark Return	Total Allocation	Total Selection	Total Attribution
-1.29	-1.16	-0.46	0.33	-0.13

- The Non-Endowment Portfolio returned -1.29% during the quarter, net of fees, compared to the UFSS Non-Endowment Benchmark return of -1.16%. This resulted in 0.13% of underperformance.
- Top contributors to quarterly performance:
 - Selection within equity
 - Domestic mid cap and international developed markets exposure contributed to relative performance.
 - Selection within fixed income
 - Long term treasury exposure contributed to relative performance.
- Top detractors to quarterly performance:
 - Allocation to equity
 - The overweight to this category detracted from relative performance.
 - Allocation to alternatives
 - The underweight to this category detracted from relative performance.





Quarter End Report

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

1/1/2025 to 3/31/2025

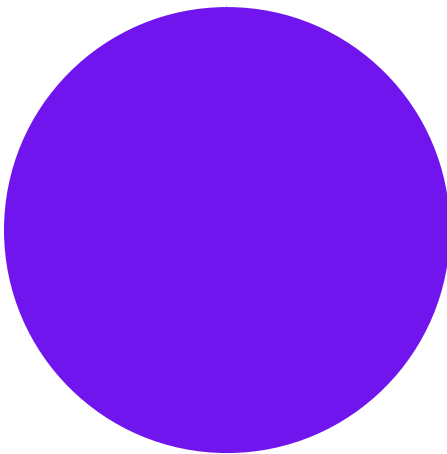
Accounts Included in Custom Analysis

Account Name	Account Type	Management Style	Account Value
The University Foundation at Sacramento State - Short-Term	Non-Profit	Custom	\$2,810,874.49
Total:			\$2,810,874.49

Performance Net of Fees

	Q1	1 Year	Inception 10/1/2023
■ Your Portfolio	1.05 %	4.90 %	5.09 %
■ ICE BofAML US 3-Month Treasury Bill Index	1.02 %	4.97 %	5.12 %

Custom Asset Allocation and Activity Overview



Asset Category/Class	Allocation
<div><div></div>Cash</div>	100.00 %
<div><div></div>Money Market</div>	100.00 %
Total:	100.00 %

1/1/2025 - 3/31/2025	
Beginning Market Value	\$2,781,645.26
Contributions	\$0.00
Distributions	\$0.00
Journals	\$0.00
Advisory Fees Paid	\$0.00
Custodian Fees	\$0.00
Div/Int/Cap Gains	\$29,226.16
Bond Accrual	\$0.00
Market Value Increase/ Decrease	\$3.07
Ending Market Value	\$2,810,874.49

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										
3/31/2025	Fidelity Cash Fund**	10,622.65	\$1.00	\$10,622.65	0.38 %	\$10,622.65	\$0.00	0.00 %	\$246.45	2.32 %
3/31/2025	Fidelity Govt I	2,800,251.84	\$1.00	\$2,800,251.84	99.62 %	\$2,800,251.84	\$0.00	0.00 %	\$146,744.12	5.24 %
Money Market Totals				\$2,810,874.49	100.00 %	\$2,810,874.49	\$0.00	0.00 %	\$146,990.56	5.23 %
Cash Totals				\$2,810,874.49	100.00 %	\$2,810,874.49	\$0.00	0.00 %	\$146,990.56	5.23 %
Portfolio Totals				\$2,810,874	100.00 %	\$2,810,874	\$0	0.00 %	\$146,991	5.23 %

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.

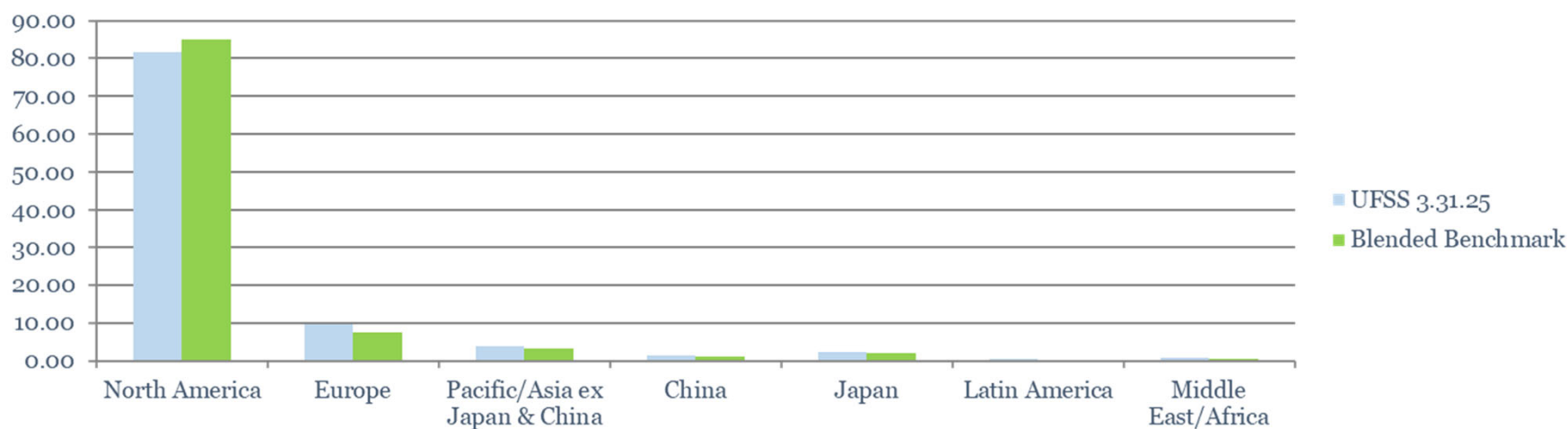
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Investment Exposures

Regional Exposures: Total UFSS Endowment Portfolio



Region	UFSS 03.31.25	Blended Benchmark	Variance
North America	81.63	85.02	-3.38
Europe	9.61	7.50	2.10
Pacific/Asia ex Japan & China	3.73	3.29	0.44
Japan	2.23	2.08	0.15
China	1.47	1.27	0.20
Latin America	0.47	0.28	0.19
Middle East/Africa	0.87	0.56	0.31
Total	100.00	100.00	
DM	93.47	94.60	-1.13
EM	6.53	5.40	1.13



Total portfolio holdings as of 3/31/25. Portfolio weights are subject to change daily based on market movements, portfolio company changes, and manager changes.
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Country Exposures: Total UFSS Endowment Portfolio

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

Country	UFSS Total Portfolio	Benchmark
US	80.07%	83.54%
Europe	9.61%	7.48%
Japan	2.23%	2.07%
China	1.47%	1.26%
India	1.17%	0.84%
Taiwan	0.95%	0.74%
Other	0.89%	0.19%
Australia	0.62%	0.62%
Canada	0.40%	1.23%
Brazil	0.33%	0.22%
Hong Kong	0.28%	0.25%
Mexico	0.28%	0.09%
Singapore	0.23%	0.20%
Saudi Arabia	0.20%	0.18%

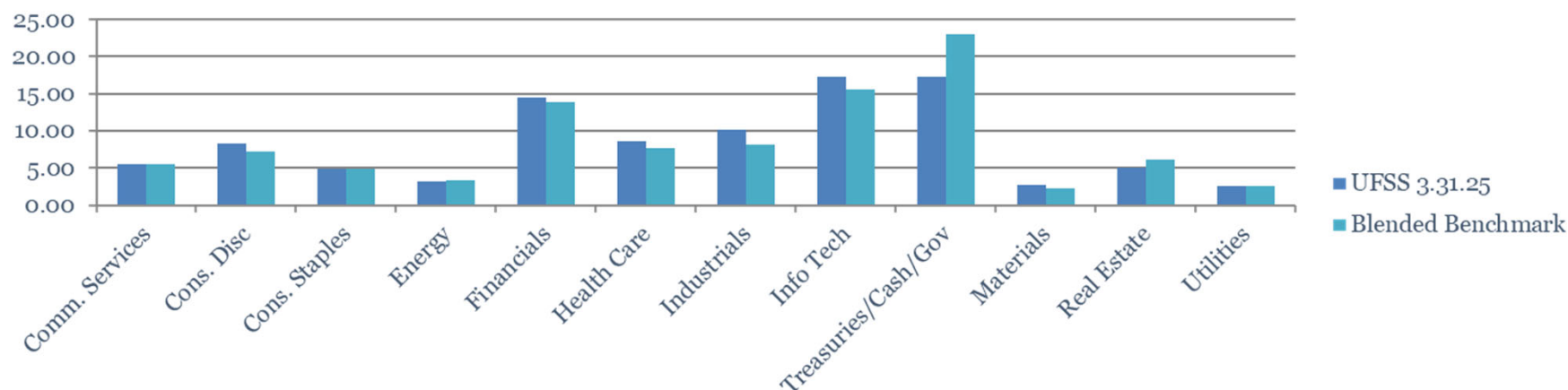
Country	UFSS Total Portfolio	Benchmark
South Africa	0.17%	0.13%
Israel	0.15%	0.10%
Egypt	0.15%	0.00%
Thailand	0.15%	0.09%
Malaysia	0.12%	0.06%
UAE	0.10%	0.07%
Indonesia	0.09%	0.06%
Colombia	0.06%	0.01%
Philippines	0.05%	0.02%
Kuwait	0.05%	0.04%
Chile	0.05%	0.03%
Qatar	0.05%	0.04%
New Zealand	0.04%	0.03%
Peru	0.03%	0.01%
South Korea	0.03%	0.40%



Total portfolio holdings as of 3/31/25. Portfolio weights are subject to change daily based on market movements, portfolio company changes, and manager changes.

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Sector Exposures: Total UFSS Endowment Portfolio



	UFSS 3.31.25	Blended Benchmark	Variance
Comm. Services	5.55	5.43	0.12
Cons. Disc	8.25	7.25	1.00
Cons. Staples	4.88	4.88	0.01
Energy	3.26	3.28	-0.02
Financials	14.46	13.91	0.55
Health Care	8.68	7.61	1.07
Industrials	10.11	8.19	1.92
Info Tech	17.32	15.59	1.73
Treasuries/Cash/Other Gov	17.28	23.06	-5.78
Materials	2.66	2.22	0.44
Real Estate	5.06	6.08	-1.02
Utilities	2.49	2.50	-0.01
Total	100.00	100.00	0.00



Total portfolio holdings as of 3/31/25. Portfolio weights are subject to change daily based on market movements, portfolio company changes, and manager changes.

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Industry Exposures: Equity Portion of UFSS Endowment

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

Industry	Weight	Industry	Weight	Industry	Weight
Aerospace & Defense	1.37%	Electronic Equipment, Instruments	0.77%	Media	0.36%
Air Freight & Logistics	0.22%	Energy Equipment & Services	0.28%	Metals & Mining	0.70%
Automobile Components	0.22%	Entertainment	0.88%	Mortgage (REITs)	0.08%
Automobiles	1.05%	Financial Services	2.38%	Multi-Utilities	0.46%
Banks	4.20%	Food Products	0.77%	Office REITs	0.16%
Beverages	0.85%	Gas Utilities	0.17%	Oil, Gas & Consumable Fuels	2.28%
Biotechnology	1.85%	Ground Transportation	0.59%	Paper & Forest Products	0.04%
Broadline Retail	1.94%	Health Care Equipment	1.70%	Passenger Airlines	0.17%
Building Products	0.55%	Health Care Providers & Services	1.38%	Personal Care Products	0.31%
Capital Markets	2.02%	Health Care REITs	0.54%	Pharmaceuticals	2.34%
Chemicals	1.26%	Health Care Technology	0.04%	Professional Services	0.82%
Commercial Services & Supplies	0.56%	Hotel & Resort REITs	0.10%	Real Estate Management	0.50%
Communications Equipment	0.53%	Hotels, Restaurants & Leisure	1.66%	Residential REITs	0.55%
Construction & Engineering	0.48%	Household Durables	0.48%	Retail REITs	0.61%
Construction Materials	0.18%	Household Products	0.53%	Semiconductors & Semiconductor	5.28%
Consumer Finance	0.36%	IT Services	0.80%	Software	5.12%
Consumer Staples Distribution	1.25%	Independent Power and Renewable	0.16%	Specialized REITs	1.37%
Containers & Packaging	0.21%	Industrial Conglomerates	0.46%	Specialty Retail	1.23%
Distributors	0.05%	Industrial REITs	0.46%	Technology Hardware, Storage	3.19%
Diversified Consumer Services	0.14%	Insurance	2.29%	Textiles, Apparel & Luxury Goods	0.57%
Diversified REITs	0.12%	Interactive Media & Services	2.81%	Tobacco	0.36%
Diversified Telecommunication	0.57%	Leisure Products	0.07%	Trading Companies & Distributors	0.58%
Electric Utilities	1.01%	Life Sciences Tools & Services	0.61%	Transportation Infrastructure	0.06%
Electrical Equipment	0.83%	Machinery	1.48%	Water Utilities	0.09%
		Marine Transportation	0.06%	Wireless Telecommunication	0.31%



Total equity holdings as of 3/31/25 using GICS industry classification. Portfolio weights are subject to change daily based on market movements, portfolio company changes, and manager changes.

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Targeted Industry Exposures: Total UFSS Endowment

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

Industry	UFSS Total Portfolio
Fossil Fuels	3.26%
Aerospace & Defense	1.57%
Tobacco	0.44%



Total portfolio holdings as of 3/31/25. Portfolio weights are subject to change daily based on market movements, portfolio company changes, and manager changes.
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Individual Equity Exposure: Equity Portion of UFSS

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

Company	Weight
APPLE INC	2.84%
MICROSOFT CORP	2.37%
NVIDIA CORP	2.26%
AMAZON.COM INC	1.54%
META PLATFORMS INC-CLASS A	1.08%
BERKSHIRE HATHAWAY INC-CL B	0.78%
ALPHABET INC-CL A	0.77%
BROADCOM INC	0.70%
ALPHABET INC-CL C	0.63%
TESLA INC	0.63%

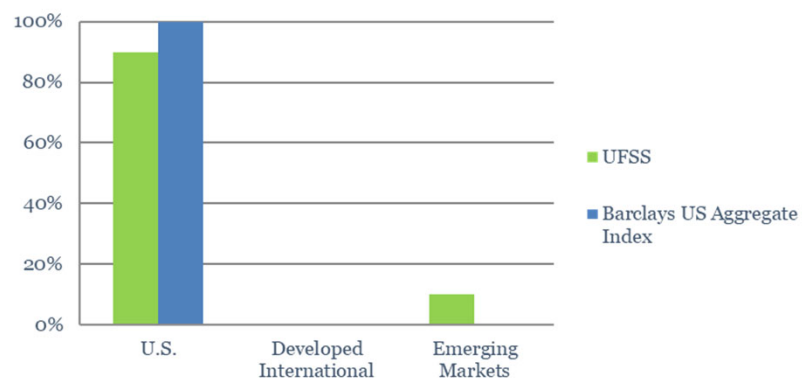
Company	Weight
JPMORGAN CHASE & CO	0.55%
ELI LILLY & CO	0.52%
VISA INC-CLASS A SHARES	0.48%
EXXON MOBIL CORP	0.41%
COSTCO WHOLESALE CORP	0.40%
UNITEDHEALTH GROUP INC	0.38%
NETFLIX INC	0.38%
MASTERCARD INC - A	0.36%
TAIWAN SEMICONDUCTOR MANUFAC	0.33%
PROCTER & GAMBLE CO/THE	0.32%



Total equity holdings as of 3/31/25. Portfolio weights are subject to change daily based on market movements, portfolio company changes, and manager changes.
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Fixed Income Exposures: UFSS Endowment Portfolio

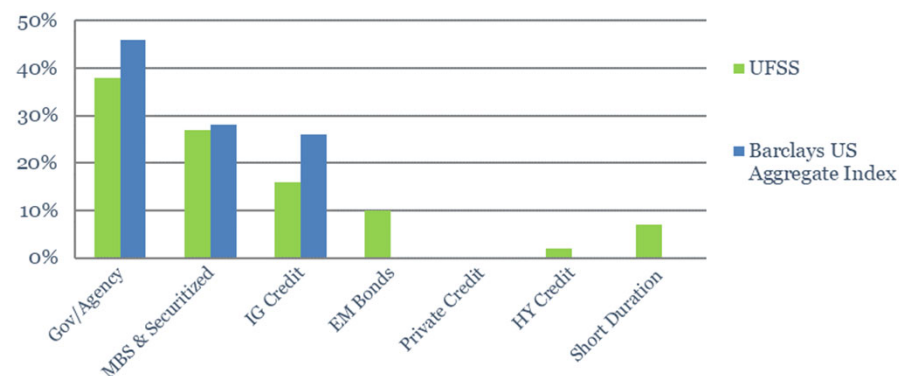
Geographic Exposures



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

Bond Market Exposures	UFSS	Barclays US Aggregate Index
Gov/Agency	38%	46%
MBS & Securitized	27%	28%
IG Credit	16%	26%
EM Bonds	10%	0%
Private Credit	0%	0%
HY Credit	2%	0%
Short Duration	7%	0%

Sector Exposures



Portfolio Characteristics	UFSS	Barclays US Aggregate Index
Average Duration (Years)	5.3	6.0
Average Maturity (Years)	7.8	8.3
Average Yield	5.3%	4.5%
Average Credit Quality	A+	AA

Estimated Annual Income \$832,183

As of 3/31/25



Total fixed income holdings as of 3/31/25. Portfolio weights are subject to change daily based on market movements, portfolio company changes, and manager changes.
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Appendix

UFSS Endowment Portfolio | Performance Data of Underlying Funds

Date as of 3/31/2025

Date as of 3/31/2025				Total Return (%)				
Allocation/Fund Name	Ticker	Market Value (\$)	Market Value (%)	3 Mo	1 Yr	3 Yr	5 yr	10 yr
Domestic Large Cap Equity								
Index				-4.28	8.23	9.03	18.56	12.48
Passive Managers								
SPDR Portfolio S&P 500 ETF	SPLG	\$15,336,086.88	17.74%	-4.30	8.32	9.01	18.57	12.32
Vanguard S&P 500 ETF	VOO	\$15,360,255.99	17.76%	-4.29	8.34	9.01	18.54	12.46
Invesco QQQ Trust Series 1	QQQ	\$1,964,774.80	2.27%	-8.14	6.25	9.69	20.49	16.97
iShares Core S&P 500 ETF	IVV	\$3,012,907.80	3.48%	-4.25	8.34	9.02	18.56	12.46
Invesco S&P 500 Equal Weight ETF	RSP	\$2,180,099.55	2.52%	-0.67	3.94	4.97	17.48	9.74
Domestic Small/Mid Cap Equity								
Index				-9.48	-4.02	0.49	13.23	6.27
Passive Managers								
iShares Russell 2000 ETF	IWM	\$4,262,901.81	4.93%	-9.51	-4.04	0.43	13.16	6.23
iShares Core S&P Mid-Cap ETF	IJH	\$4,265,326.65	4.93%	-6.10	-2.63	4.41	16.87	8.37
Active Managers								
Harbor Small Cap Growth Fund	HASGX	\$2,258,431.55	2.61%	-10.45	-10.19	0.46	12.13	7.56
International Equity								
Index				5.23	6.09	4.48	10.91	4.97
Passive Managers								
iShares MSCI EAFE ETF	EFA	\$6,973,857.44	8.07%	8.09	5.57	6.64	12.06	5.47
Vanguard FTSE Emerging Markets	VWO	\$3,968,758.88	4.59%	2.87	11.83	2.90	9.49	4.04
Active Managers								
MFS Institutional Trust-MFS Inst.	MIEKX	\$2,018,054.27	2.33%	6.60	5.93	-	-	-
Fixed Income								
Index				2.78	4.88	0.52	-0.40	1.46
Passive Managers								
iShares Core U.S. Aggregate Bond	AGG	\$3,972,627.20	4.59%	2.74	4.85	0.52	-0.42	1.41
Vanguard Total Bond Market Index	VBTLX	\$2,225,089.66	2.57%	2.78	4.87	0.52	-0.41	1.44
Vanguard Intermediate-Term Treasury ETF	VGIT	\$1,887,019.20	2.18%	3.05	5.29	0.92	-0.99	1.20
Active Managers								
JPMorgan Core Plus Bond Fund	HLIPX	\$4,642,177.47	5.37%	2.88	5.85	1.23	0.94	2.05
DoubleLine Low Duration Bond Fund	DBLSX	\$124,740.66	0.14%	1.57	5.58	4.19	3.61	2.53
PIMCO Active Bond ETF	BOND	\$2,157,232.63	2.49%	3.13	5.84	1.05	0.82	1.72
Eaton Vance Emerging Markets Debt Fund	EIDOX	\$1,720,896.88	1.99%	3.39	11.66	9.98	9.50	-
iShares Ultra Short-Term Bond	ICSH	\$997,674.60	1.15%	1.29	5.52	4.58	3.09	2.33
Alternatives								
Absolute Return								
Index				1.63	5.61	3.11	1.50	1.71
Active Managers								
Absolute Convertible Arbitrage	ARBIX	\$1,860,635.21	2.15%	2.05	7.38	4.93	5.74	-
PGIM Absolute Return Bond Fund	PADZX	\$1,617,454.54	1.87%	1.10	6.21	5.50	6.72	3.58
Real Estate								
Index				2.90	9.18	-1.65	9.74	5.55
Passive Managers								
Vanguard Real Estate ETF	VNQ	\$2,594,514.24	3.00%	2.69	9.03	-1.87	9.40	4.84
Cash/Money Market								
Fidelity Money Market/Cash	FZCXX	\$1,066,415.19	1.23%	1.02	4.76	4.15	2.48	1.69
Total		\$86,467,933.10	100.00%					

Purchase and Sale

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

Period: 1/1/2025 to 3/31/2025

Purchase and Sale

Trade Date	Units	Security	Unit Price	Amount
Qualified				
Buy Exchange				
3/27/2025	12,966.81	DoubleLine Low Duration Bond I	\$9.64	\$125,000.00
3/19/2025	4,190.00	Invesco QQQ Trust Series 1	\$477.83	\$2,002,109.38
2/26/2025	31,771.69	Vanguard Intermediate Term Treasury ETF	\$59.03	\$1,875,482.72
1/13/2025	694.00	iShares Core S&P Mid-Cap ETF	\$62.20	\$43,166.87
1/13/2025	8,504.61	Harbor Small Cap Growth Instl	\$14.11	\$120,000.00
			Sub Total:	\$4,165,758.97

Sell Exchange

3/19/2025	-124,349.74	Vanguard Total Bond Market Index Adm	\$9.65	(\$1,199,975.00)
3/19/2025	-990.00	Vanguard FTSE Emerging Markets	\$46.51	(\$46,045.59)
3/19/2025	-539.00	Vanguard Real Estate	\$90.98	(\$49,038.90)
3/19/2025	-1,930.00	Vanguard S&P 500	\$517.99	(\$999,692.90)
3/19/2025	-19,029.48	Absolute Convertible Arbitrage Instl Fund	\$11.43	(\$217,507.00)
3/19/2025	-14,162.56	Eaton Vance Emerging Markets Dbt Opps I	\$8.12	(\$115,000.00)
3/19/2025	-18,824.49	Vanguard Short-Term Treasury ETF	\$58.43	(\$1,099,884.33)
3/19/2025	-29,407.07	SPDR Portfolio S&P 500 ETF	\$66.26	(\$1,948,499.49)
3/19/2025	-3,265.00	PIMCO Total Return Active ETF	\$91.85	(\$299,876.36)
3/19/2025	-3,215.43	MFS International Equity Fund Class	\$37.32	(\$120,000.00)
2/26/2025	-27,764.94	Vanguard Long Term Government Bond Index	\$57.97	(\$1,609,488.53)
			Sub Total:	(\$7,705,008.10)

Total: (\$3,539,249.13)

Asset Class	Overweight/ Underweight	12 Month Return Projection			Notes
		Price Return	Yield	Total Return	
Equity	Overweight				
Domestic Large Cap Equity	Overweight	-2-20%	2%	0-22%	Based on 2025 earnings projections.
Domestic Small & Mid Cap Equity	Overweight	4-28%	1%	5-29%	Based on 2025 earnings projections.
International Developed Equity	Neutral	2-24%	3%	5-27%	Based on 2025 earnings projections.
Emerging Market Equity	Neutral	1-10%	3%	4-13%	Based on 2025 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	-1-3%	4%	3-7%	Represented by the Barclay's Aggregate Bond Benchmark.
Long Duration Fixed Income	Underweight	-4-8%	4%	0-12%	Represented by a Long Duration Investment Grade U.S. Bonds.
Alternative Investments	Underweight				
Absolute Return Vehicles	Underweight	1-2%	4%	5-6%	Assumption is based on yield and price return of UFSS's holdings.
Real Estate	Underweight	-5%-10%	4%	-1%-14%	
Cash	Neutral	0%	4%	4%	

Thank You

For more information visit:

sandhillglobaladvisors.com

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

	FY 2024-2025 as of 3/31/25	FY 2023-2024 as of 3/31/24	Change
Assets			
Current Assets			
Cash	\$ 7,737,019	\$ 1,406,111	\$ 6,330,909
Restricted Cash	448,697	383,977	64,720
Restricted Short-Term Investments	4,376,941	4,197,464	179,477
Total Cash and Cash Equivalents	\$ 12,562,658	\$ 5,987,552	\$ 6,575,106 ¹
Receivables			
Unrestricted Receivables	\$ 25,609	\$ 37,195	\$ (11,586)
Restricted Receivables	1,357	1,521	(164)
Restricted Pledges Receivable	-	-	-
Total Current Assets	\$ 12,589,624	\$ 6,026,268	\$ 6,563,355
Non Current Assets:			
Cash Surrender Value of Life Insurance Policies	\$ 241,690	\$ 223,220	\$ 18,470
Restricted Long-Term Investments	124,854,492	118,562,941	6,291,551 ²
Total Non Current Assets	125,096,182	118,786,161	6,310,021
Total Assets	\$ 137,685,805	\$ 124,812,429	\$ 12,873,376
Liabilities			
Current Liabilities			
Accounts Payable and Accrued Expenses	\$ 1,181,546	\$ 527,682	\$ 653,864
Accounts Payable and Accrued Expenses-Restricted Accounts	-	-	-
Total Current Liabilities	1,181,546	527,682	653,864 ³
Non Current Liabilities:			
Funds Held in Trust for Others	-	-	-
Total Non Current Liabilities	-	-	-
Total Liabilities	1,181,546	527,682	653,864
Net Position:			
Restricted:			
Expendable	50,744,275	50,431,432	312,844
Non Expendable	82,960,156	71,621,712	11,338,444
Unrestricted	2,799,828	2,231,604	568,225
Total Net Position	136,504,259	124,284,747	12,219,512 ⁴
Total Liabilities and Net Position	\$ 137,685,805	\$ 124,812,430	\$ 12,873,376
Check	\$ (0)	\$ (0)	\$ 0

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

	FY 2024-2025 as of 3/31/25	FY 2023-2024 as of 3/31/24	Change	
Operating Revenues:				
Contributions and gifts, Non Capital	\$ 10,239,704	\$ 5,697,137	4,542,568	5
Fees and others	89,121	342,017	(252,897)	6
Investment Income	4,795,638	13,458,994	(8,663,356)	7
Total Operating Revenues	<u>15,124,463</u>	<u>19,498,148</u>	<u>(4,373,685)</u>	
Operating Expenses:				
University Projects	6,912,659	4,927,685	1,984,974	8
General and Administrative	643,029	595,473	47,556	9
Total Operating Expenses	<u>7,555,688</u>	<u>5,523,158</u>	<u>2,032,530</u>	
Net Operating Income / Loss	<u>7,568,775</u>	<u>13,974,990</u>	<u>(6,406,215)</u>	
Non Operating Revenues (Expenses):				
Additions to Permanent Endowments	2,091,150	1,413,376	677,775	10
Total Non Operating Revenue	<u>2,091,150</u>	<u>1,413,376</u>	<u>677,775</u>	
Change in Net Position	9,659,925	15,388,366	(5,728,440)	
Total Net Position - Beginning	<u>126,844,334</u>	<u>108,896,381</u>	<u>17,947,952</u>	
Total Net Position - Ending	<u>\$ 136,504,259</u>	<u>\$ 124,284,747</u>	<u>12,219,512</u>	
Check	\$ -	\$ -	\$ (0)	

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

Statement of Net Position

- 1 **Cash and cash equivalents** consist of the more liquid investments owned by the Foundation and include cash in Wells Fargo Bank and Sand Hill (Fidelity money market mutual funds). The overall increase of approx. \$6.6M is due to settling a \$5M gift commitment. Also, Sand Hill sold investments and moved a small % to money market funds thus moving funds from long term investments to cash and cash equivalents in the amount of \$1.3M
- 2 **Restricted Long-Term investments** increased from prior year by \$6.3M due to realized gains, unrealized gains, dividend reinvestment and transfers in.
- 3 **Current Liabilities** increased by \$654k due to an increase in accounts payable.
- 4 **Net position** as a whole increased by \$12.2M 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 \$4.5 M primarily due to the \$5M gift settlement received this quarter. The \$5M was offset by a decrease in larger contributions this fiscal year compared to last fiscal year.
- 6 **Fees and other** decreased by approximately \$253K due to halting the receipt on non philanthropic funds with plans to transfer existing non philanthropic items stateside.
- 7 **Investment income** overall decreased by \$8.7 M over prior year primarily due to a decrease in realized gains of \$9.2M offset by an increase of dividends and interest of approx. \$300k and an increase in unrealized gains of \$238K.
- 8 **University Projects expense** increased by \$2M due to various factors. The largest factor was an increase of 1.5M in scholarships issued and a \$409K transfer to the University for a library shelving project.
- 9 **General and administrative expense** increased by \$48K primarily due to new services contracted by Advancement and the Board and increased event expenses that in prior years were expensed through stateside.

10 **Additions to permanent endowments** increased approx. \$678k over prior year. This increase is due to a large contribution of approx \$1M but offset by a \$345k transfer from an endowment to an expenditure fund.

The University Foundation at Sacramento State
2024/2025 Budget to Actuals Comparison as of 3/31/25

	Budget 2024/25	Actuals as of 3/31/25	Variance	% of budget remaining	Notes
Beginning Fund Balance 7/1/24	1,838,851	1,838,851	-		
Revenue					
Service Fees	1,419,480	1,138,188	(281,292)	20%	
Investment Earnings		62,911	62,911		
Other	-	5,000	5,000		
Total Revenue	1,419,480	1,206,099	(213,381)	15%	
Expenses					
Consultant Services	15,000	1,599	(13,401)	89%	
Professional fee	1,000		(1,000)	100%	
Audits/Tax Returns	40,845	28,785	(12,060)	30%	
Legal services	15,000	-	(15,000)	100%	
Dues and Subscriptions	3,500	300	(3,200)	91%	
Insurance	11,592	9,280	(2,312)	20%	
Supplies	500		(500)	100%	
Postage	400		(400)	100%	
Board of Directors expense	20,000	20,963	963	-5%	
Parking Permits	1,500	8	(1,492)	99%	
Travel	5,000	443	(4,557)	91%	
Promotions	10,000	4,533	(5,467)	55%	
Accounting Services	260,000	195,000	(65,000)	25%	
Software Maintenance Fee	3,960	3,955	(5)	0%	
Credit Card Service Fee	45,500	20,118	(25,382)	56%	
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	354,364	(896,326)	72%	
University-wide Initiatives	100,000		(100,000)	100%	
Transfer to Scholarships	1,500		(1,500)	100%	
Total Expenses	1,794,787	643,029	(1,151,758)	64%	
Revenue/Expenses	(375,307)	563,070	938,377		
Ending Fund Balance	1,463,544	2,401,921	938,377		

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

SECTION 6. Finance and Investment

6.4 Reserve Policy

6.4.1 Introduction

California State University Board of Trustee guidelines state that auxiliary organizations shall evaluate the need for reserves in the following areas:

- a. Working Capital /Current Operations
- b. Capital Replacement
- c. Planned Future Operation
- d. Unreserved Fund Balance

Having established a reserve policy, the auxiliary's governing Board has the responsibility of reviewing the reserves and their funding levels on an annual basis.

The purpose of reserves is to set aside a portion of Fund Balance (also called Net Assets) corresponding to the portion of an organization's assets that are being used to conduct its business and are therefore not available for spending.

Fund Balance is defined as fund assets minus fund liabilities. It represents the total amount of net income (excess revenues over expenses) which has been accumulating year by year since the fund began operating. In other words, Fund Balance represents the net assets of a fund – the resources on hand and available to operate the activities of the fund. This does not mean that there is “cash” available equal to the Fund Balance. Most Funds need fixed assets (i.e., fixtures and equipment) to carry out the activities of the fund, or some of the fund's resources may be in the form of receivables or inventory. Accordingly, those parts of fund balance that are tied up (invested) in noncash assets are recognized as reservations of Fund Balance; these resources are “reserved” and, thus, not available for spending.

The reserves described below pertain to the General Fund of the University Foundation.

6.4.2 Working Capital/Current Operations Reserve

- a. Description:

The intent of a working capital reserve is to provide a cushion of short-term operating cash. The General Fund's source of income (e.g., gift revenues, investment income and administrative fee income) can be uncertain or variable, or payments may need to be

made in advance of receiving income. Working capital provides cash flow for the organization and protects current operations in the event of unforeseen contingencies. If sufficient operating cash is not available it must be borrowed, resulting in interest expense. Alternatively, cash working capital is invested and earns interest income for the organization in periods when it is not needed.

b. Policy:

The Working Capital Reserve shall be established at a minimum level of \$250,000 or an amount equal to 25 percent of the budgeted operating expenses (excluding depreciation) for the next fiscal year, whichever is greater.

6.4.3 Capital Replacement Reserve

a. Description:

The purpose of this reserve is to set aside excess earnings to replace fixed assets as needed. It will enable the Foundation to meet ongoing plant and equipment needs in a systematic way and prevent sudden or large demands on the supply of cash. Funds are reserved in accordance with a schedule of capital replacement needs approved by the Board.

b. Policy:

The Reserve shall be equal to the cost of the fund's fixed assets less accumulated depreciation and debt associated with those assets.

6.4.4 Reserve for Planned Future Operations

a. Description:

The purpose of this reserve is to provide funding for new operations, campaigns or development projects specifically adopted by the Board, including facilities, equipment, staff, or training needed to accomplish them. It is distinct from the Capital Replacement Reserve which is intended to replace already existing assets. Management will present a specific schedule of future needs to the Board with a corresponding expenditure budget so that the funds may be reserved by Board action.

b. Policy:

The reserve shall be equal to the planned future operational expenditures approved by the Board.

6.4.5 Unreserved Fund Balance

a. Description:

The Fund Balance that remains after the Board has established funding levels for each of the organization's reserves shall be designated the Unreserved Fund Balance and is available for spending at the Board's discretion. In accordance with Foundation practice, once funds are allocated by the Board, they will be transferred to and reserved in the Board Designated Fund (as distinct from the General Fund) and dispersed from there. Should they not be needed or utilized for the purpose specified, they may be transferred with board approval back to the Unreserved Fund Balance and again become eligible for allocation.

b. Policy:

The Unreserved Fund Balance is unrestricted and available for spending at the Board's discretion.

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The Foundation's mission is to support CSU, Chico's strategic plan by raising, investing, and disbursing funds to fuel the growth and excellence of the University.