



## **UFSS Executive Committee Meeting**

California State University, Sacramento

Wednesday, May 21, 2025 from 2:00 - 3:30 p.m.

<https://csus.zoom.us/j/84709865015?pwd=le5nsP78txaMUsv8yxexQK16lIEAl8.1>

### **Agenda**

#### **I. Call the Meeting to Order**

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

#### **III. Review and Approval of the May 21, 2025 Agenda**

#### **IV. Review and Approval of the February 13, 2025 Minutes**

#### **V. Committee Updates**

##### **A. Audit Committee**

##### **B. Finance Committee**

- UFSS Financial Statements as of 3-31-25
- Budget to Actual as of 3-31-25
- Sand Hill Q1 Portfolio Review

##### **C. Governance Committee**

#### **VI. UFSS Dashboard**

#### **VII. Review Agenda for the June 6, 2025 Board Meeting**

#### **VIII. Other Business**

#### **IX. Closed Session: Advancement Budget and Personnel Discussion**

#### **X. Vote on Advancement Budget**

#### **XI. Adjournment**



**The University Foundation  
at Sacramento State**  
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**The University Foundation at Sacramento State  
Executive Committee Meeting**  
Thursday, February 13<sup>th</sup>, 2025 2:30-3:30 p.m.  
Zoom

**Committee Members Present:**

Alice Perez, *Committee Chair*  
Bernice Bass de Martinez  
Garry Maisel (left at 4:00pm)  
Sue McGinty  
Ryan Murphy  
Michael Reza (joined at 2:45pm)  
Holly Tiche (left at 4:00pm)  
Tina Treis

**Guests:**

Pam Stewart

**Advancement Staff:**

Renee Siden  
Tracy Newman, *AVP of Development*  
Sharise Harrison, *AVP of Adv. Services*  
Jennifer Barber, *AVP Alumni Relations*  
Nicole Dressel, *Student Assistant*

**MINUTES**

1. Chair Alice Perez called the meeting to order at 2:34 p.m. with a quorum
2. Public Comments - none
3. Approval of the February 13<sup>th</sup>, 2025 agenda
  - a. Motion: Garry Maisel
  - b. Second: Sue McGinty
  - c. With no corrections or objections, the agenda was unanimously approved by those present.
4. Approval of the October 16<sup>th</sup>, 2024 minutes
  - a. Motion: Bernice Bass de Martinez
  - b. Second: Sue McGinty
  - c. With no corrections or objections, the minutes were unanimously approved by those present.
5. Review the MOU between the UFSS and Capital Public Radio
  - a. Michael Reza was not yet present, Chair Alice Perez moved to the next agenda item, committee updates.
6. Audit Committee Update
  - a. Tina Treis gave the executive committee a report on the Audit committee
  - b. There will be a meeting with CLA on April 7<sup>th</sup> to discuss and approve the 990s

7. Finance Committee Update
  - a. Garry Maisel gave a report on the finance committee
  - b. It was moved to advance the financial statements to the board for review and approval.
    - i. Motion: Garry Maisel
    - ii. Second: Tina Treis
    - iii. The motion passed unanimously
  - c. More Finance Committee meetings will be scheduled to further discuss the investment policy regarding the boards directive for the Finance Committee to revise their recommendations for socially responsible investments.
8. Discussion of the MOU between Capital Public Radio and the UFSS
  - a. Michael Reza presented the proposed MOU between Capitol Public Radio and the UFSS noting that the Finance committee referred this to the Executive Committee for approval.
  - b. He also shared that the CPR board is aware of the MOU and has already reviewed the document.
  - c. A motion was made to approve the MOU and refer it to the UFSS Board of Directors.
    - i. Motion: Garry Maisel
    - ii. Second: Ryan Murphy
    - iii. The motion passed unanimously.
9. Michael Reza gave an update of the budget for University Advancement
  - a. Because of university-wide budget cuts, it was shared that the operating budget for University Advancement will need to come out of foundation funds for FY 2025-26.
  - b. The committee discussed the proposed gift and endowment fee increases that were referred to them by the Finance Committee.
  - c. It was moved that the Executive Committee recommend and refer to the UFSS board of directors a gift fee increase from 3% to 5% and an endowment fee increase from 1%- 1.25% beginning July 1, 2025.
    - i. Motion: Ryan Murphy
    - ii. Second: Bernice Bass de Martinez
    - iii. The motion passed unanimously by those present. (quorum)
10. Governance Committee Update
  - a. Bernice Bass de Martinez presented the new board member participation dashboard.
  - b. A motion was made to recommend this dashboard to the UFSS Board of Directors.
    - i. Motion: Bernice Bass de Martinez
    - ii. Second: Ryan Murphy
    - iii. The motion was passed unanimously by those present. (quorum)
11. Agenda for the February 28<sup>th</sup> Board meeting
  - a. A motion was made to approve the agenda with changes in the order of the agenda items to allow for robust debate on the topic of fee increases.
    - i. Motion: Bernice Bass de Martinez
    - ii. Second: Sue McGinty
    - iii. The motion passed unanimously by those present. (quorum)

12. Other Business - none

13. The motion to adjourn was made at 4:33

- a. Motion: Sue McGinty
- b. Second: Ryan Murphy
- c. With no further business the meeting was adjourned.

**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
<b>Assets</b>			
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 <sup>1</sup>
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 <sup>2</sup>
Total Non Current Assets	125,096,182	118,786,161	6,310,021
Total Assets	\$ 137,685,805	\$ 124,812,429	\$ 12,873,376
<b>Liabilities</b>			
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 <sup>3</sup>
Non Current Liabilities:			
Funds Held in Trust for Others	-	-	-
Total Non Current Liabilities	-	-	-
Total Liabilities	1,181,546	527,682	653,864
<b>Net Position:</b>			
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 <sup>4</sup>
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	
<b>Operating Revenues:</b>				
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>	
<b>Operating Expenses:</b>				
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>	
<b>Non Operating Revenues (Expenses):</b>				
Additions to Permanent Endowments	<u>2,091,150</u>	<u>1,413,376</u>	<u>677,775</u>	10
Total Non Operating Revenue	<u>2,091,150</u>	<u>1,413,376</u>	<u>677,775</u>	
<b>Change in Net Position</b>	9,659,925	15,388,366	(5,728,440)	
<b>Total Net Position - Beginning</b>	<u>126,844,334</u>	<u>108,896,381</u>	<u>17,947,952</u>	
<b>Total Net Position - Ending</b>	<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**

	<b>Budget 2024/25</b>	<b>Actuals as of 3/31/25</b>	<b>Variance</b>	<b>% of budget remaining</b>	<b>Notes</b>
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		
<b>Total Revenue</b>	<b>1,419,480</b>	<b>1,206,099</b>	<b>(213,381)</b>	<b>15%</b>	
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%	
<b>Total Expenses</b>	<b>1,794,787</b>	<b>643,029</b>	<b>(1,151,758)</b>	<b>64%</b>	
<b>Revenue/Expenses</b>	<b>(375,307)</b>	<b>563,070</b>	<b>938,377</b>		
<b>Ending Fund Balance</b>	<b>1,463,544</b>	<b>2,401,921</b>	<b>938,377</b>		

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



# Portfolio Review

Presenting to:

University Foundation at Sacramento State

May 15, 2025

# UFSS Finance Committee

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## Agenda

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



# Investment Outlook

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## 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 1<sup>st</sup> – March 31<sup>st</sup>



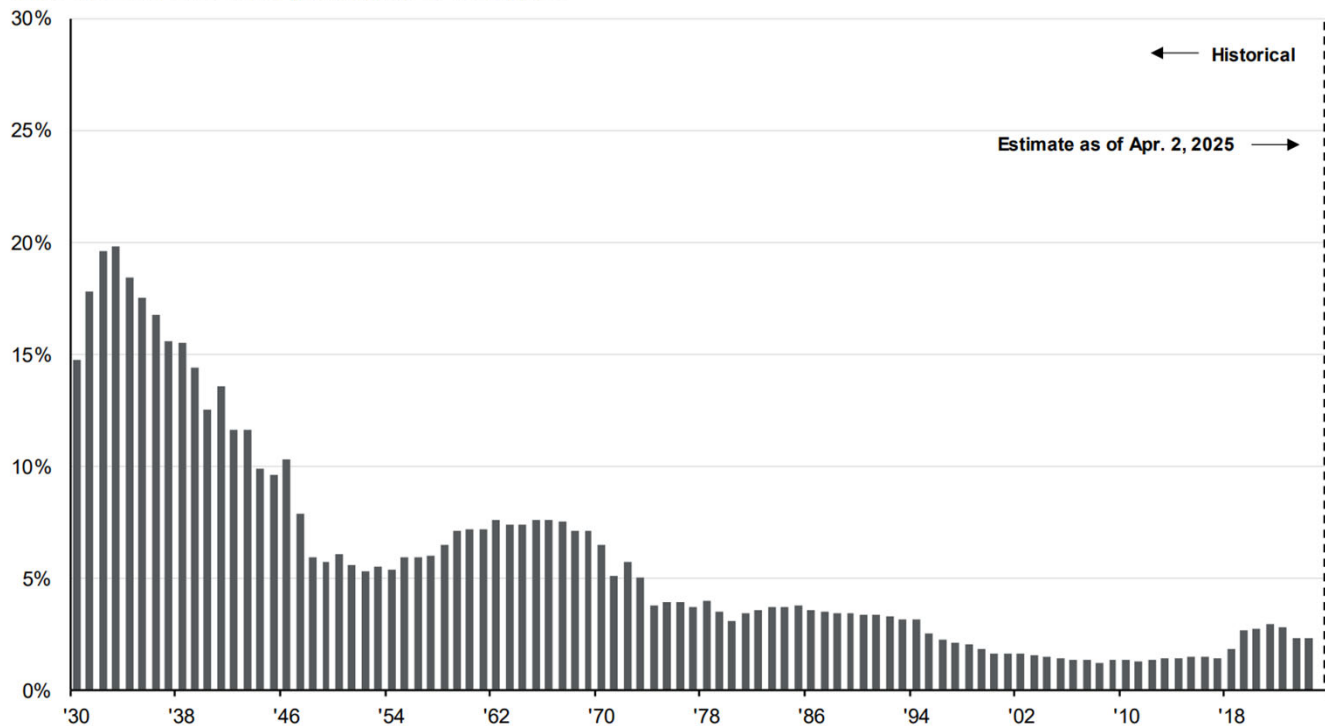
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# Announced Tariffs Relative To History

- 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
<b>Total or average, import weighted</b>	<b>3267</b>	<b>2.5</b>	<b>2.4</b>	<b>0.6</b>	<b>0.7</b>	<b>2.2</b>	<b>18.2</b>	<b>12.5</b>	<b>18.7</b>

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

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- 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.

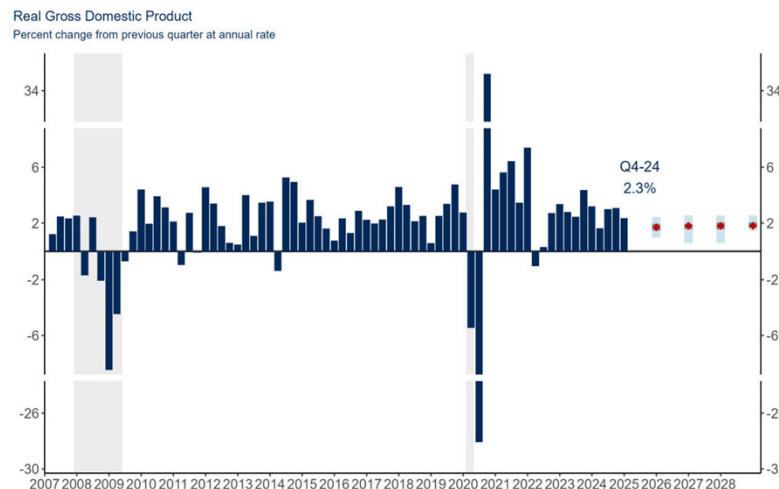




# Economic Growth



- 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.



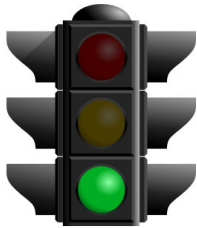
GDP growth was healthy through the end of last year and is projected to stay in the same range in 2025. However, growth in the first quarter will be muted as significant imports came into the country in anticipation of higher tariffs.

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

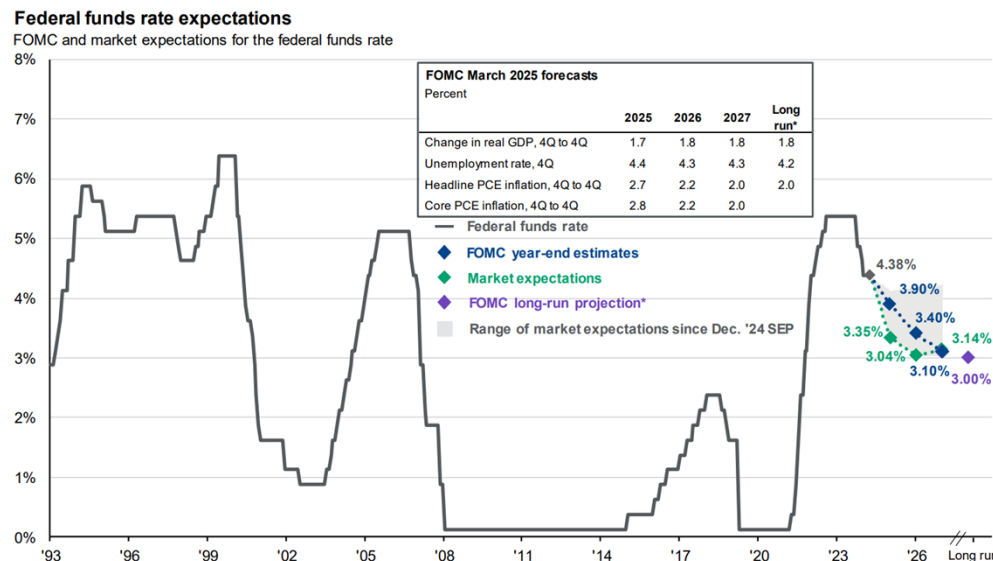


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# Interest Rates



- 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.



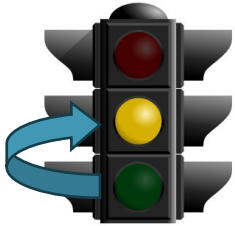
As of March, the Federal Reserve was projecting just two additional rate cuts in 2025 and two more in 2026. Market expectations were calling for three rate cuts in 2025 following the April 2<sup>nd</sup> tariff announcements.

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

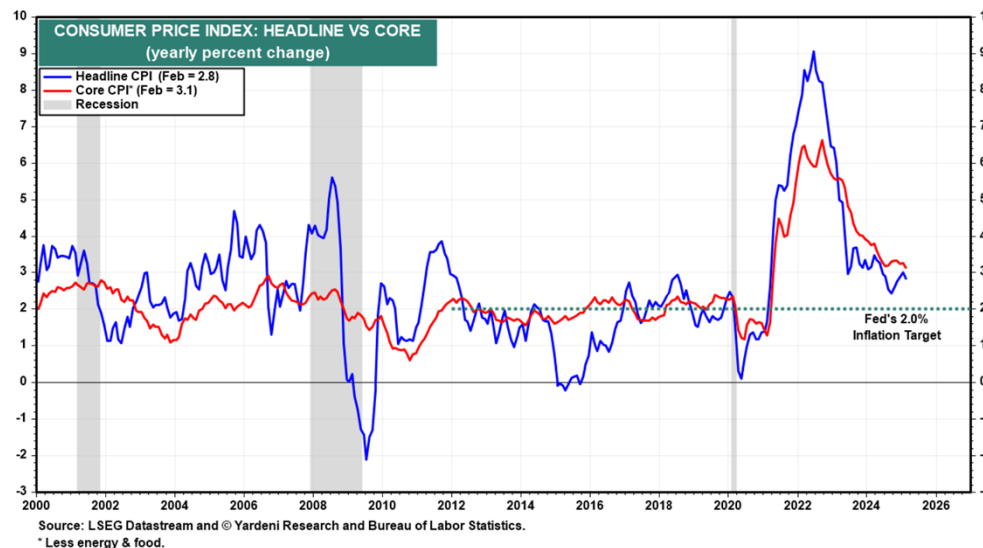


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# Inflation Outlook



- 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



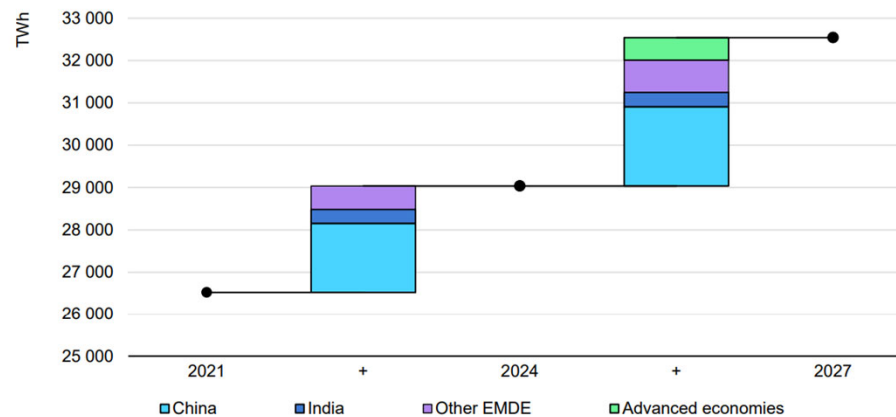
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# Commodity Markets



- 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.

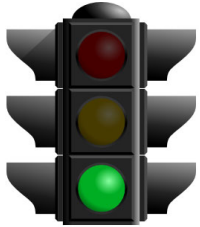
Note: EMDE = Emerging market and developing economies.

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



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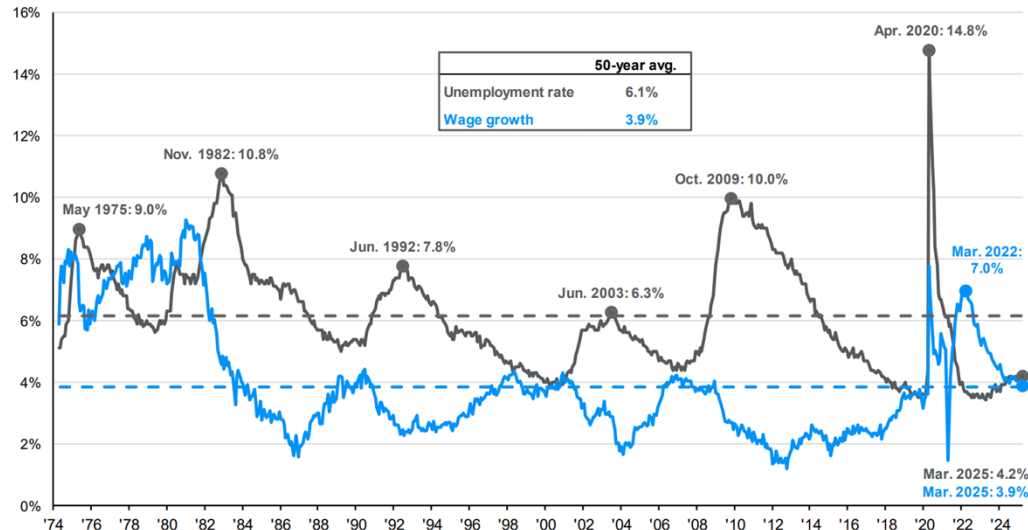
# Employment Market



- 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.

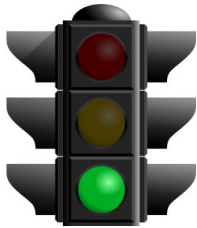
Source: BLS, FactSet, JPM as of 4/4/2025



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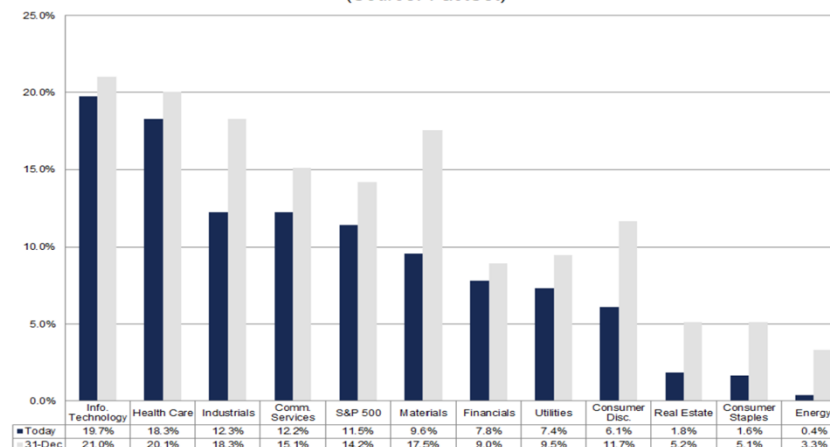


# Corporate Earnings



- 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)



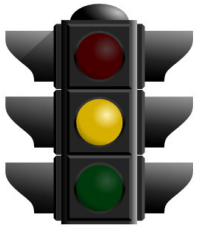
Earnings growth is projected to increase at a double-digit pace this year.

Source: FactSet As of 3/28/25



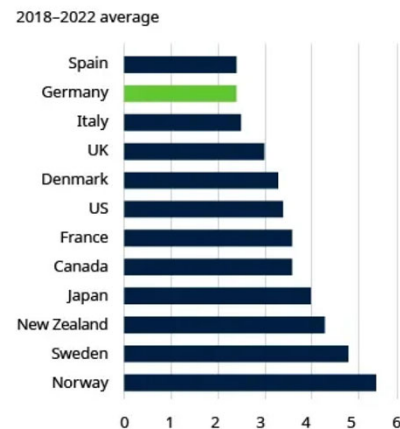
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# International Developed Markets

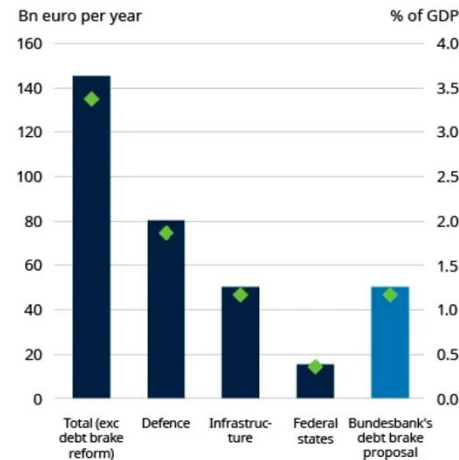


- In response to concern over evolving national security challenges, Germany has taken steps to amend its constitution to exempt defense spending from existing fiscal constraints, freeing up billions of euros to modernize its military. Additionally, incoming Chancellor Merz has proposed increased investment 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

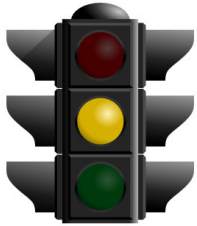


Germany has historically prioritized balanced budgets instead of public investment. The recent spending proposal would increase spending by more than two percentage points per year.

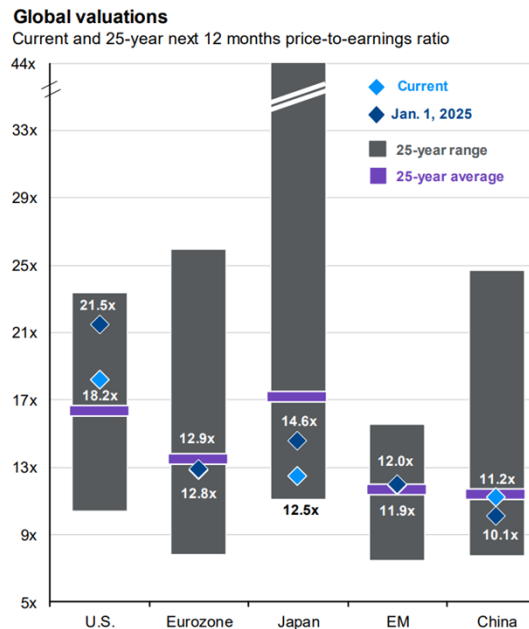
Source: LSEG Datastream, OECD, Schroders Economics Group, 6 March 2025. 614905



# 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.

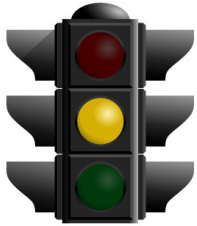
Source: FactSet, MSCI, Standard & Poor's, JPM As of 4/4/2025



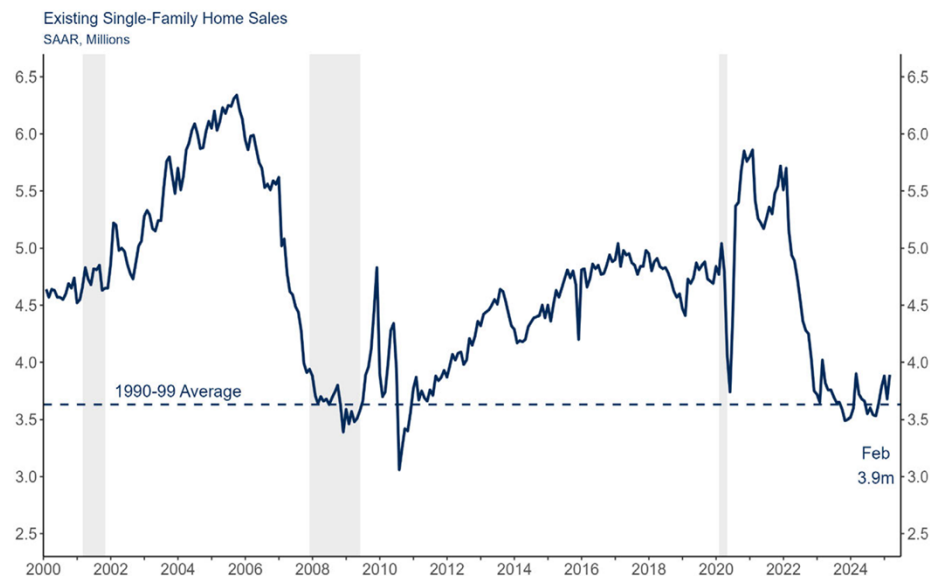
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# Housing Market



- 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.



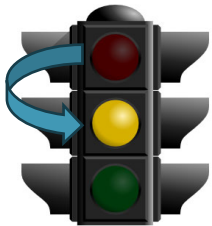
As of February, sales of existing homes were just above historical averages. If mortgage rates remain historically high, trends may continue to weaken.

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

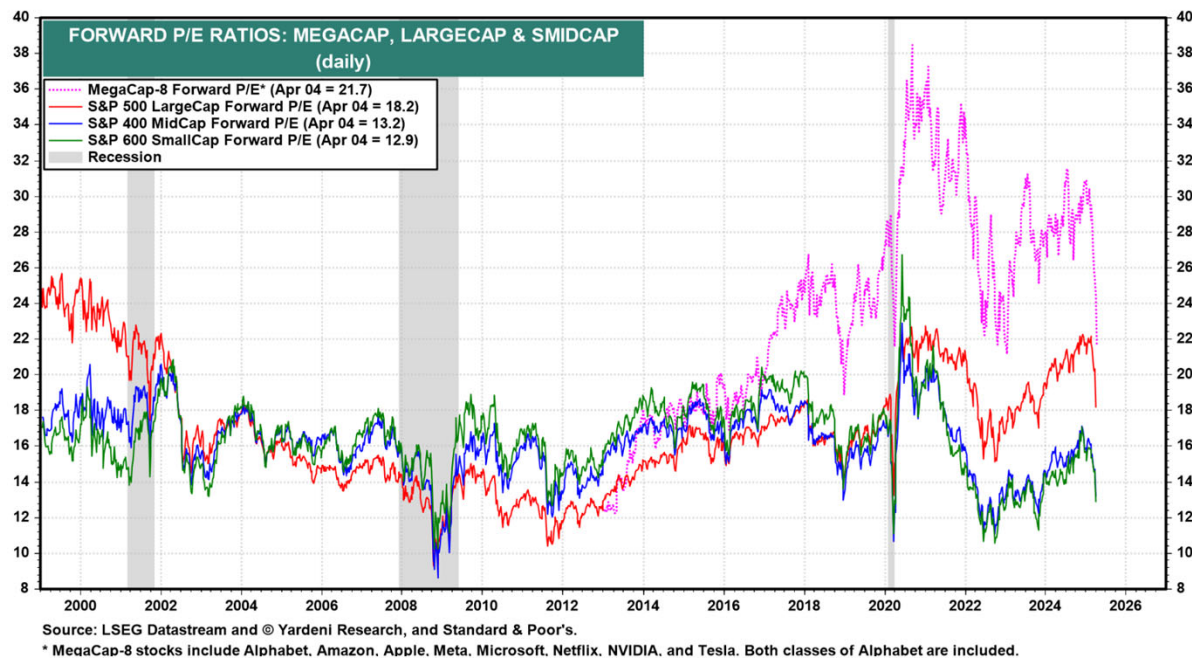


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# Valuation



- 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.



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

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## References

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

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

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# 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
<b>Q1 2025</b>	<b>Took Advantage Of Market Volatility</b>		<b>75/25</b>
	Large Cap Growth Stocks	Bonds	
<b>Q4 2024</b>	<b>Added to Domestic Equity</b>		<b>74/26</b>
	Equal Weight S&P 500	S&P 500 Emerging Market Stocks	
<b>Q3 2024</b>	<b>Maintained Positioning</b>		<b>74/26</b>
<b>Q2 2024</b>	<b>Repositioned for Lower Inflation</b>		<b>74/26</b>
	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

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# 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
<b>Annual total net return</b>	11.2	9.1	10.0	10.9	11.3	11.0	11.8	13.0	14.3
<b>3-year net return</b>	3.4	2.4	3.5	4.0	3.4	3.1	3.4	3.2	3.9
<b>5-year net return</b>	8.3	9.8	9.0	8.7	8.3	7.7	7.5	8.1	9.1
<b>10-year net return</b>	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
<b>U.S. Equities</b>	28.6	8.1	16.8	22.7	25.6	29.7	38.5	42.1	54.0
<b>International Equities</b>	12.0	8.1	11.5	12.1	12.1	11.8	11.7	14.3	16.6
<b>Global Equities</b>	8.0	7.9	8.7	8.5	9.1	10.0	7.7	3.2	0.0
<b>Fixed Income</b>	15.6	5.4	8.6	13.1	13.1	17.4	19.4	23.5	21.8
<b>Alternative Investments</b>	32.7	68.3	51.0	40.8	37.1	28.4	18.2	14.3	6.7
<b>Short-term Securities/Cash</b>	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

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# Quarter End Report

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

1/1/2025 to 3/31/2025

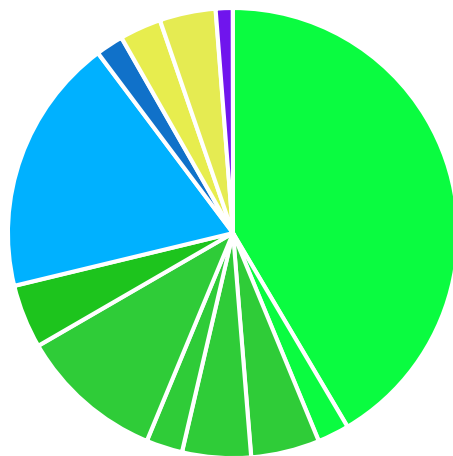
## Accounts Included in SHGA 70/30 Analysis

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

#### Equity

71.24 %

Large Cap Blend

41.51 %

Large Cap Growth

2.27 %

Mid Cap Blend

4.93 %

Small Cap Growth

2.61 %

Small Cap Blend

4.93 %

International Equity

10.40 %

International Emerging

4.59 %

#### Fixed Income

20.50 %

Investment Grade

18.51 %

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 %**

### 1/1/2025 - 3/31/2025

Beginning Market Value

\$91,581,095.80

Contributions

\$0.00

Distributions

\$0.00

Journals

-\$3,901,037.38

Advisory Fees Paid

-\$38,737.39

Custodian Fees

-\$727.72

Div/Int/Cap Gains

\$410,772.25

Bond Accrual

\$0.00

Market Value Increase/  
Decrease

-\$1,583,432.46

**Ending Market Value**

**\$86,467,933.10**

## 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
<b>Large Cap Blend</b>										
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 %
<b>Large Cap Growth</b>										
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 %
<b>Mid Cap Blend</b>										
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 %
<b>Small Cap Blend</b>										
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 %
<b>Small Cap Growth</b>										
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 %
<b>International Equity</b>										
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
<b>Investment Grade</b>										
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
<b>Real Estate</b>										
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
<b>Money Market</b>										
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 %
<b>Portfolio Totals</b>				\$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

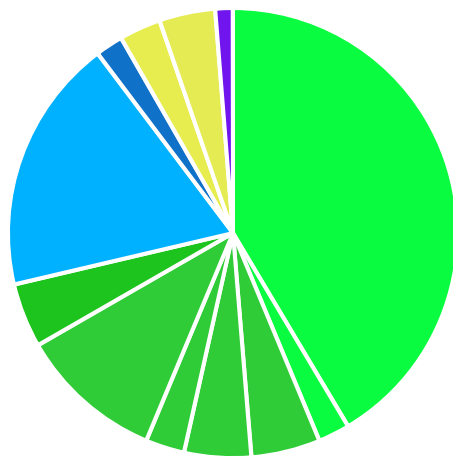
## Accounts Included in SHGA 70/30 Analysis

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

#### Equity

71.33 %

Large Cap Blend

41.46 %

Large Cap Growth

2.28 %

Mid Cap Blend

4.97 %

Small Cap Growth

2.81 %

Small Cap Blend

4.80 %

International Equity

10.40 %

International Emerging

4.63 %

#### Fixed Income

20.38 %

Investment Grade

18.39 %

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 %**

### 1/1/2025 - 3/31/2025

Beginning Market Value

\$35,555,406.17

Contributions

\$0.00

Distributions

\$0.00

Journals

\$3,901,037.38

Advisory Fees Paid

-\$15,039.40

Custodian Fees

-\$42.57

Div/Int/Cap Gains

\$170,229.77

Bond Accrual

\$0.00

Market Value Increase/  
Decrease

-\$653,738.21

**Ending Market Value**

**\$38,957,853.14**



## 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
<b>Large Cap Blend</b>										
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 %
<b>Large Cap Growth</b>										
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 %
<b>Mid Cap Blend</b>										
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 %
<b>Small Cap Blend</b>										
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 %
<b>Small Cap Growth</b>										
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 %
<b>International Equity</b>										
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
<b>Investment Grade</b>										
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
<b>Real Estate</b>										
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.

*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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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 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
<b>Equity</b>	<b>-0.41</b>	<b>0.35</b>	<b>-0.06</b>
Domestic Large Cap	<b>-0.14</b>	<b>0.06</b>	<b>-0.08</b>
Domestic Small & Mid Cap	<b>-0.17</b>	<b>0.16</b>	<b>-0.01</b>
International	<b>-0.09</b>	<b>0.13</b>	<b>0.03</b>
<b>Fixed Income</b>	<b>-0.01</b>	<b>0.06</b>	<b>0.05</b>
<b>Alternative</b>	<b>-0.16</b>	<b>-0.01</b>	<b>-0.17</b>
Real Estate	<b>-0.06</b>	<b>-0.01</b>	<b>-0.07</b>
Absolute Return	<b>-0.10</b>	<b>0.00</b>	<b>-0.10</b>
<b>Cash</b>	<b>-0.02</b>	<b>-0.01</b>	<b>-0.03</b>

Portfolio Return	Benchmark Return	Total Allocation	Total Selection	Total Attribution
<b>-1.38</b>	<b>-1.16</b>	<b>-0.60</b>	<b>0.38</b>	<b>-0.22</b>

- 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
<b>Equity</b>	<b>-0.30</b>	<b>0.29</b>	<b>-0.01</b>
Domestic Large Cap	<b>-0.13</b>	<b>0.05</b>	<b>-0.08</b>
Domestic Small & Mid Cap	<b>-0.12</b>	<b>0.13</b>	<b>0.01</b>
International	<b>-0.04</b>	<b>0.11</b>	<b>0.06</b>
<b>Fixed Income</b>	<b>-0.01</b>	<b>0.05</b>	<b>0.03</b>
<b>Alternative</b>	<b>-0.13</b>	<b>-0.01</b>	<b>-0.14</b>
Real Estate	<b>-0.04</b>	<b>-0.01</b>	<b>-0.05</b>
Absolute Return	<b>-0.09</b>	<b>0.00</b>	<b>-0.09</b>
<b>Cash</b>	<b>-0.02</b>	<b>0.00</b>	<b>-0.02</b>

Portfolio Return	Benchmark Return	Total Allocation	Total Selection	Total Attribution
<b>-1.29</b>	<b>-1.16</b>	<b>-0.46</b>	<b>0.33</b>	<b>-0.13</b>

- 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*

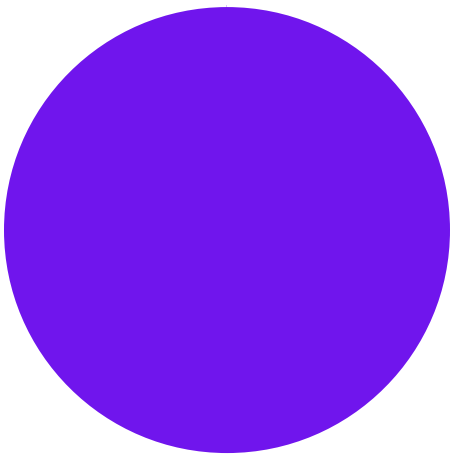
## Accounts Included in Custom Analysis

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 %
<b>Total:</b>	<b>100.00 %</b>

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
<b>Ending Market Value</b>	<b>\$2,810,874.49</b>



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
<b>Money Market</b>										
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 %
<b>Portfolio Totals</b>				\$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.*

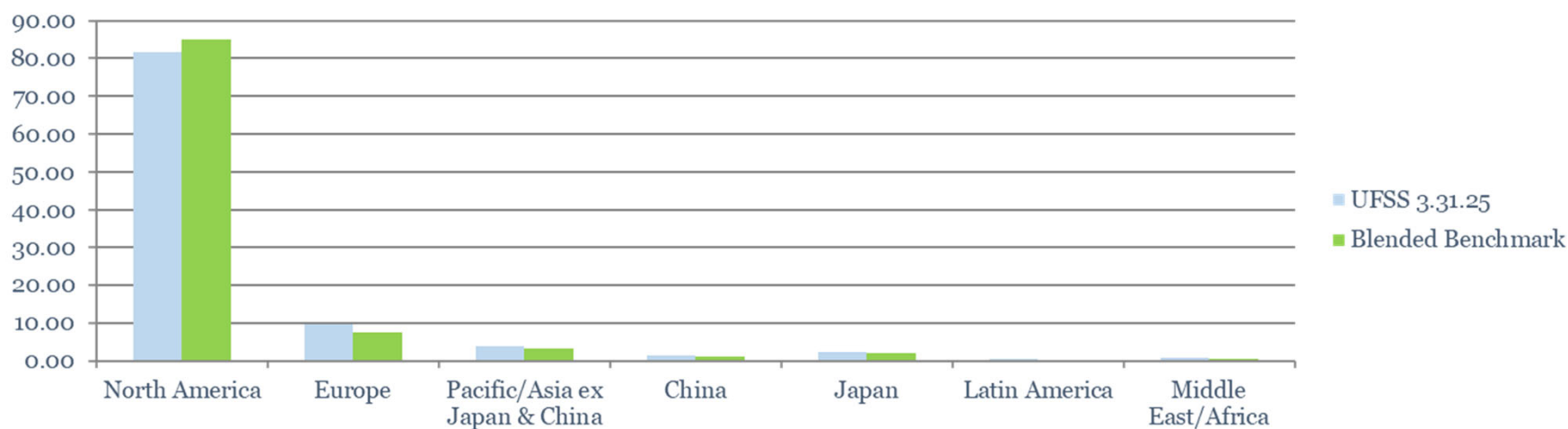
We recommend that you carefully review this statement for accuracy and compare quarter-end statements to those from your custodian. To provide a holistic overview, Sand Hill Global Advisors reports a consolidated view of your household accounts. Custodial statements may be provided individually. If you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

# Investment Exposures

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# 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%

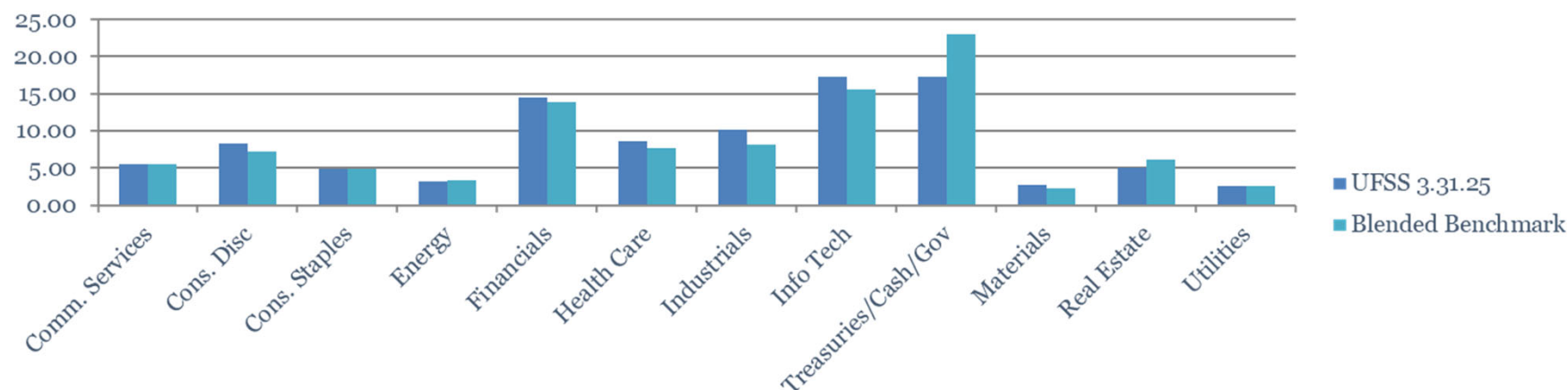
Country	UFSS Total Portfolio	Benchmark
South Africa	0.17%	0.13%
Israel	0.15%	0.10%
Egypt	0.15%	0.00%
Thailand	0.15%	0.09%
Malaysia	0.12%	0.06%
UAE	0.10%	0.07%
Indonesia	0.09%	0.06%
Colombia	0.06%	0.01%
Philippines	0.05%	0.02%
Kuwait	0.05%	0.04%
Chile	0.05%	0.03%
Qatar	0.05%	0.04%
New Zealand	0.04%	0.03%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

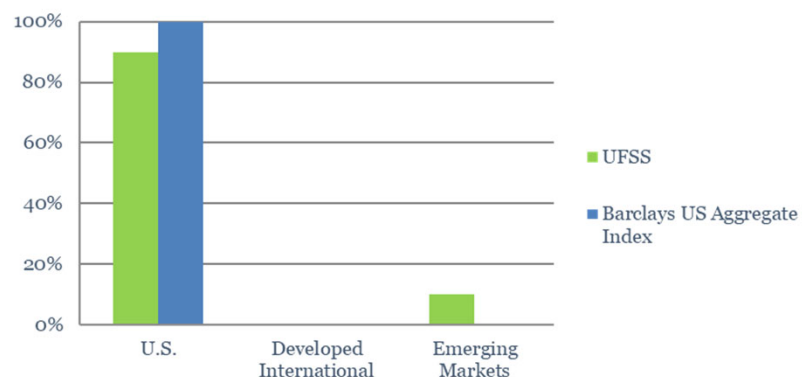
Company	Weight
JPMORGAN CHASE & CO	0.55%
ELI LILLY & CO	0.52%
VISA INC-CLASS A SHARES	0.48%
EXXON MOBIL CORP	0.41%
COSTCO WHOLESALE CORP	0.40%
UNITEDHEALTH GROUP INC	0.38%
NETFLIX INC	0.38%
MASTERCARD INC - A	0.36%
TAIWAN SEMICONDUCTOR MANUFAC	0.33%
PROCTER & GAMBLE CO/THE	0.32%



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

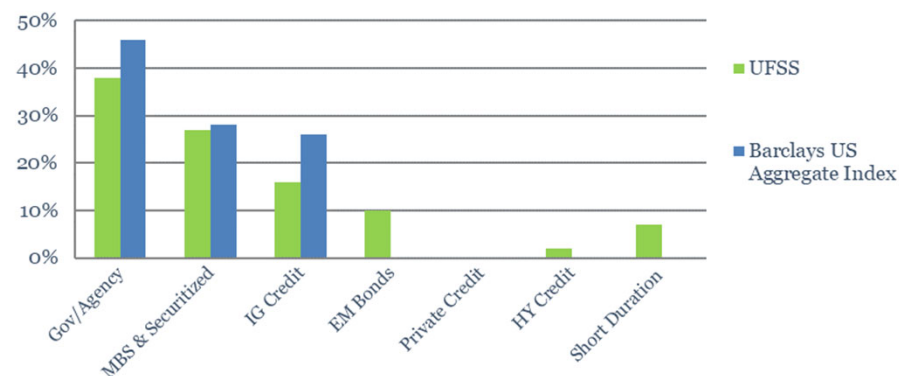
## Geographic Exposures



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

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# 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
<b>Qualified</b>				
<b>Buy Exchange</b>				
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	
<b>Equity</b>	<b>Overweight</b>				
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.
<b>Fixed Income</b>	<b>Overweight</b>				<b>For domestic bonds, the low-end assumes a 25bp increase, and the high-end assumes a 50bp decrease.</b>
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.
<b>Alternative Investments</b>	<b>Underweight</b>				
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%	
<b>Cash</b>	<b>Neutral</b>	0%	4%	4%	

# Thank You

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For more information visit:

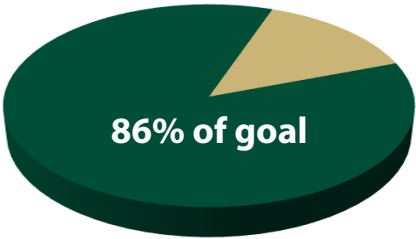
[sandhillglobaladvisors.com](http://sandhillglobaladvisors.com)

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

# THE UNIVERSITY FOUNDATION AT SACRAMENTO STATE

# DASHBOARD

MAY 2025



## FY 2024-25 Fundraising Goal

- Total Gift Commitments: \$21,365,765.46\*
- Philanthropic Goal: \$24,929,700
- Year to Date: 86% of goal

Results as of April 2025  
\*Includes \$6,763,257 from Capital Public Radio (CPR)

## Philanthropic Giving | FY 2023-24

No. of Board Members	23
Board Members in the President's Circle	11

Personal Support	\$98,811.00
------------------	-------------

New Planned Gift	—
------------------	---

Corporate/ Foundation Support	\$4,702,573.50
----------------------------------	----------------

TOTAL:	\$4,801,384.50
--------	----------------

Results as of April 30, 2025

## Meeting Attendance

Board	2024	2025
No. of Board Members	25	23
Spring Meeting	21	17
Summer Meeting	22	—
Fall Meeting	19	—

## UFSS Board Action Items & Activities

Attend, Get, Go, Introduce

President's Fall Address  
August 21

Sac State Night @ River Cats  
Sept. 5

Football vs. Nevada (Away)  
Sept. 6

Football Home Opener vs. Mercyhurst  
Sept. 13

Football vs. Central Arkansas (Home)  
Sept. 20

Football vs. Cal Poly (Home)  
Sept. 27

Homecoming vs. Northern Colorado (Home)  
Oct. 18

Football vs. Montana (Home)  
Oct. 25

Distinguished Alumni Awards  
Oct. 30



SACRAMENTO STATE

## Investments

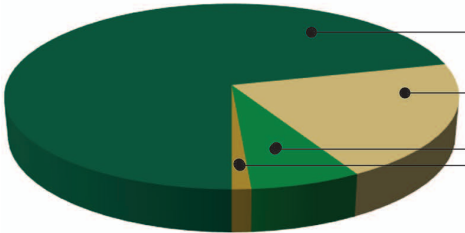
Results through March 31, 2025

Endowment Performance	Portfolio	Benchmark	Performance (+/-)
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%

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

## Endowment Asset Allocation and Activity

Results through March 31, 2025

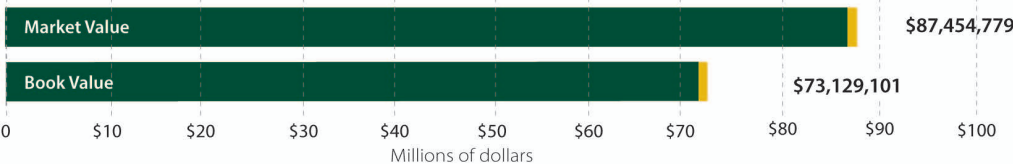


	1/1/2025 -3/31/2025	1/1/2025 -3/31/2025
Beginning Market Value	\$91,581,095.80	\$91,581,095.80
Contributions	\$0.00	\$0.00
Distributions	\$0.00	\$0.00
Journals	-\$3,901,037.38	-\$3,901,037.38
Advisory Fees Paid	-\$38,737.39	-\$38,737.39
Custodian Fees	-\$727.72	-\$727.72
Div/Int/Cap Gains	\$410,772.25	\$410,772.25
Bond Accrual	\$0.00	\$0.00
Market Value Increase/Decrease	-\$1,583,432.46	-\$1,583,432.46
Ending Market Value	\$86,467,933.10	\$86,467,933.10

Asset Category/Class	Allocation
Equity	71.24%
Large Cap Blend	41.51%
Large Cap Growth	2.27%
Mid Cap Blend	4.93%
Small Cap Growth	4.93%
Small Cap Blend	2.61%
International Equity	10.40%
International Emerging	4.59%
Fixed Income	20.50%
Investment Grade	18.51%
International Emerging	1.99%
Market Bonds	1.99%
Alternatives	7.02%
Real Estate	3.00%
Absolute Return Funds	4.02%
Cash	1.23%
Money Market	1.23%

## Endowment

Results as of March 31, 2025



ACCOUNT	Market Value	Book Value
Sand Hill-1780	\$86,467,933	\$72,242,190
WFB-Marda West	\$986,846	\$886,912
TOTAL	\$87,454,779	\$73,129,101



# THE UNIVERSITY FOUNDATION AT SACRAMENTO STATE DASHBOARD

SIDE TWO

MAY 2025

## Giving by College/Unit/Program\*

As of April 30, 2025

Alumni Relations	\$140,974.34
Arts & Letters	\$1,028,424.86
Athletics	\$5,725,814.76
Business	\$670,498.03
CapRadio Securities	\$64,648.20
Continuing Education	\$41,973.87
Education	\$35,965.00
Engineering & Computer Science	\$699,045.62
Health & Human Services	\$275,396.98
Library	\$40,556.24
Natural Sciences & Math	\$997,147.07
Social Science & Interdisciplinary Studies	\$587,782.36
Student Affairs	\$548,406.10
University Enterprises, Inc. (UEI)	\$55,316.70
University Wide	\$3,710,558.31
<b>Grand Total</b>	<b>\$14,602,508.31</b>
Planned Giving	\$6,963,126

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

## 2023-2028 Strategic Plan University Advancement Goals

### Philanthropy and Fiscal Resources:

- 4.3** Align and increase philanthropic resources to build stability and support for student success and make transformational investment in the University possible.
- 4.4** Raise Sac State's profile with local, state, and federal leaders and diversify additional funding to expand and leverage university partnerships, and student opportunities.
- 4.5** Build strong alumni and community engagement that supports our students and our philanthropic mission.

### Dedicated Community Involvement

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

### Mission Statement:

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



SACRAMENTO STATE





## **UFSS Board Meeting**

California State University, Sacramento

Friday, June 6, 2025 from 2:30 to 4:30 p.m.

Sierra College Board Room (Bottom floor of Library/Learning Resource Center)

### **Agenda**

#### **I. Call the Meeting to Order**

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

#### **III. Review and Adoption of June 6, 2025 Board Meeting Agenda**

#### **IV. Welcome Video** - William Duncan, Superintendent/President of Sierra College

#### **V. Placer Campus Discussion**

#### **VI. Consent Agenda**

##### **A. Approval of February 28, 2025 Board Meeting Minutes**

#### **VII. President's Report**

#### **VIII. Advancement Operations Update** – Enhancing transparency, accountability and efficiency

#### **IX. Advancement Update**

##### **A. Advancement Budget Presentation**

##### **1. Discussion and vote to approve the budget**

#### **X. Committee Reports**

##### **A. Finance Committee**

##### **1. Approval of the Financial Statements**

- Financial Statements as of 3/31/25

- Budget to Actual as of 3/31/25
- UFSS Q1 2025 Portfolio Review

**B. Governance Committee**

**C. Audit Committee**

**D. Executive Committee**

- UFSS Dashboard

**XI. Student Update**

**XII. Alumni Association Update**

**XIII. Other Business**

**XIV. Adjournment**