

# California State University Foundation

Portfolio Review - March 31, 2024  
Delivered On - May 15, 2024



## Graystone Consulting - Santa Rosa, California

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# Capital Markets Overview

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**Capital Market Benchmarks**  
**Current Quarter, Y-T-D, Trailing 1,3,5 & 10 Year periods**

**As of March 31, 2024**

	Quarter To Date	YTD	Trailing 12 Months	Trailing 3 Years	Trailing 5 Years	Trailing 10 Years
<b>Public Equity</b>						
<b>Global Equities</b>						
MSCI All Country World Index	8.20	8.20	23.22	6.96	10.92	8.66
<b>Domestic Equities</b>						
Russell 3000 Index	10.02	10.02	29.29	9.78	14.34	12.33
S&P 500 Index	10.56	10.56	29.88	11.49	15.05	12.96
Russell 2000 Index	5.18	5.18	19.71	-0.10	8.11	7.58
<b>International Equities</b>						
MSCI ACWI ex-US Index	4.69	4.69	13.26	1.94	5.97	4.25
MSCI EAFE Index	5.78	5.78	15.32	4.78	7.33	4.80
MSCI Emerging Markets Index	2.44	2.44	8.59	-4.68	2.61	3.33
<b>Fixed Income</b>						
BC Long Treasury Index	-3.26	-3.26	-6.08	-8.04	-2.78	1.25
BC US Aggregate Bond Index	-0.78	-0.78	1.70	-2.46	0.36	1.54
BC Corporate High Yield Index	1.47	1.47	11.15	2.19	4.19	4.44
Citi World Government Bond Index	-2.42	-2.42	-0.84	-6.12	-2.21	-0.82
<b>Hedge Funds</b>						
HFRI FOF Composite	4.17	4.17	9.68	2.88	5.00	3.59
HFRI Equity Hedge	5.17	5.17	14.25	3.23	7.93	5.71
HFRI Event Driven	2.52	2.52	11.67	4.07	6.43	4.70
HFRI Relative Value	2.48	2.48	8.16	4.14	4.61	4.04
HFRI Macro	6.22	6.22	8.51	6.06	6.40	3.75
<b>Real Assets/Real Return</b>						
FTSE NAREIT All Equity REITS	-1.30	-1.30	8.02	2.47	3.96	6.93
Bloomberg Commodity Index TR	2.19	2.19	-0.56	9.11	6.38	-1.56
MSCI ACWI Commodity Producers	4.18	4.18	9.34	8.33	4.84	1.88
S&P Global Infrastructure Hedged	3.22	3.22	6.00	8.44	6.46	7.32
BB US Tres Infl PN TIPS	-0.08	-0.08	0.45	-0.53	2.49	2.21

Returns for periods greater than one year are annualized.  
Returns are expressed as percentages.

# Portfolio Review

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## CSU Foundation IPS and Allocation Compliance

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<b>Type of Fund:</b>	Endowment
<b>Time Horizon:</b>	Perpetuity
<b>Investment Horizon:</b>	10 Years
<b>Real Return Target:</b>	CPI + 4%, net of all fund expenses
<b>Time Horizon Return:</b>	To achieve a rate of return above inflation of 4%, net of all investment management costs
<b>Spending Policy:</b>	4% of 3-year moving average of market valuations
<b>Risk Benchmark:</b>	70% MSCI All Country World Index, 30% Barclays Aggregate Bond Index

### Asset Allocation Summary:

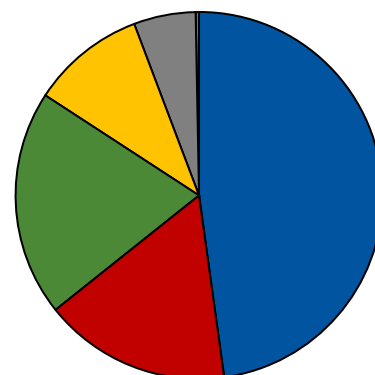
	Current Allocation (%)	Long-term Target (%)	Differences (%)	Minimum Allocation (%)	Maximum Allocation (%)
<b>CSU Foundation Total Fund</b>	<b>100.00</b>	<b>100.00</b>	<b>0.00</b>	-	-
Public Equities	47.81	55.00	-7.19	40.00	70.00
Private Equity	16.48	10.00	6.48	0.00	20.00
Fixed Income	19.91	20.00	-0.09	10.00	30.00
Hedge Funds	10.05	10.00	0.05	0.00	20.00
Real Assets	5.46	5.00	0.46	0.00	10.00



## CSU Foundation Balances and Asset Allocation March 31, 2024

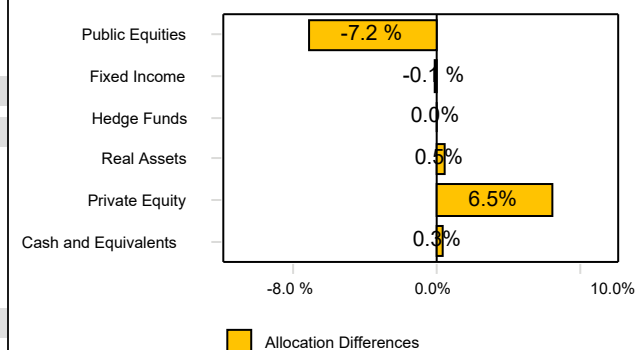
	Total Fund	
	(\$)	%
<b>Domestic Equities</b>	<b>13,072,162</b>	<b>31.22</b>
Brown Advisory LC Sustain Grth	1,724,489	4.12
JP Morgan Large Cap Growth	1,732,699	4.14
Aperio Custom ESG	5,661,435	13.52
Aristotle Large Cap Value	1,771,426	4.23
Earnest Partners Small/Mid Core	424,912	1.01
ClearBridge Large Value ESG	1,757,201	4.20
<b>International and EM Equities</b>	<b>6,944,938</b>	<b>16.59</b>
iShares MSCI EAFE Optimized	2,270,659	5.42
T. Rowe Price Intl Eqty ADR	2,275,750	5.44
GQG Partners Emerging Mkts Fd	619,215	1.48
iShares MSCI EM Optimized	1,158,780	2.77
Martin Currie Emerging Markets	620,534	1.48
<b>Private Equity</b>	<b>6,899,585</b>	<b>16.48</b>
Private Advisors Small Company Buyout VI*	665,565	1.59
KKR Americas Fund XII	1,252,949	2.99
Hamilton Lane Private Markets Opp Fund*	643,211	1.54
CPG Vintage Access Fund, LLC**[CE]	762,113	1.82
CPG Vintage Access Fund II, LLC**	788,892	1.88
TrueBridge Select Fund I (Cayman), L.P.**	440,506	1.05
Private Advisors Small Company PE IX, LP*	716,822	1.71
HarbourVest Partners Co-Investment Fund VI LP*	823,276	1.97
Northern Trust Private Equity*	8,777	0.02
TPG Rise Fund III**	305,491	0.73
HarbourVest Access-Dover Street XI*	240,562	0.57
KKR Global Impact Fund II	251,422	0.60
<b>Total Equity</b>	<b>26,916,685</b>	<b>64.29</b>
<b>Fixed Income</b>	<b>8,334,774</b>	<b>19.91</b>
BlackRock Fundamental Core Taxable	3,127,451	7.47
JP Morgan Mort Backed Sec Fd	781,502	1.87
TIAA-CREF Core Impact Bd Fd	2,644,021	6.31
CCM Community Impact Bond Fund	1,368,269	3.27
Vanguard Short Term Corp Bond	413,531	0.99
<b>Hedge Funds</b>	<b>4,207,007</b>	<b>10.05</b>
Private Advisors Hedged Equity	69,952	0.17
Millennium International Ltd	1,071,734	2.56
Sculptor Overseas Fund II Ltd	882,222	2.11
Blackstone Alt MultiStrat Fd	1,148,138	2.74
Verition Fund	1,034,962	2.47
<b>Real Assets</b>	<b>2,285,629</b>	<b>5.46</b>
Blackstone Real Estate Income Trust	1,446,434	3.45
Bridge Workforce & Affordable Housing Fund II LP*	373,164	0.89
Ares Climate Infrastructure Partners LP*	466,031	1.11
<b>Cash and Equivalents</b>	<b>124,997</b>	<b>0.30</b>
Cash Holding Account	124,997	0.30
<b>CSU Foundation Total Fund</b>	<b>41,869,092</b>	<b>100.00</b>

March 31, 2024 : \$41,869,091.6



	Market Value (\$)	Allocation (%)
Public Equities	20,017,100	47.81
Private Equity	6,899,585	16.48
Fixed Income	8,334,774	19.91
Hedge Funds	4,207,007	10.05
Real Assets	2,285,629	5.46
Cash and Equivalents	124,997	0.30

March 31, 2024



March 31, 2024

	Market Value (\$)	Allocation (%)	Mid-Term Target (%)
Public Equities	20,017,100	47.81	55.00
Fixed Income	8,334,774	19.91	20.00
Hedge Funds	4,207,007	10.05	10.00
Real Assets	2,285,629	5.46	5.00
Private Equity	6,899,585	16.48	10.00
Cash and Equivalents	124,997	0.30	0.00
<b>Total Fund</b>	<b>41,869,092</b>	<b>100.00</b>	<b>100.00</b>

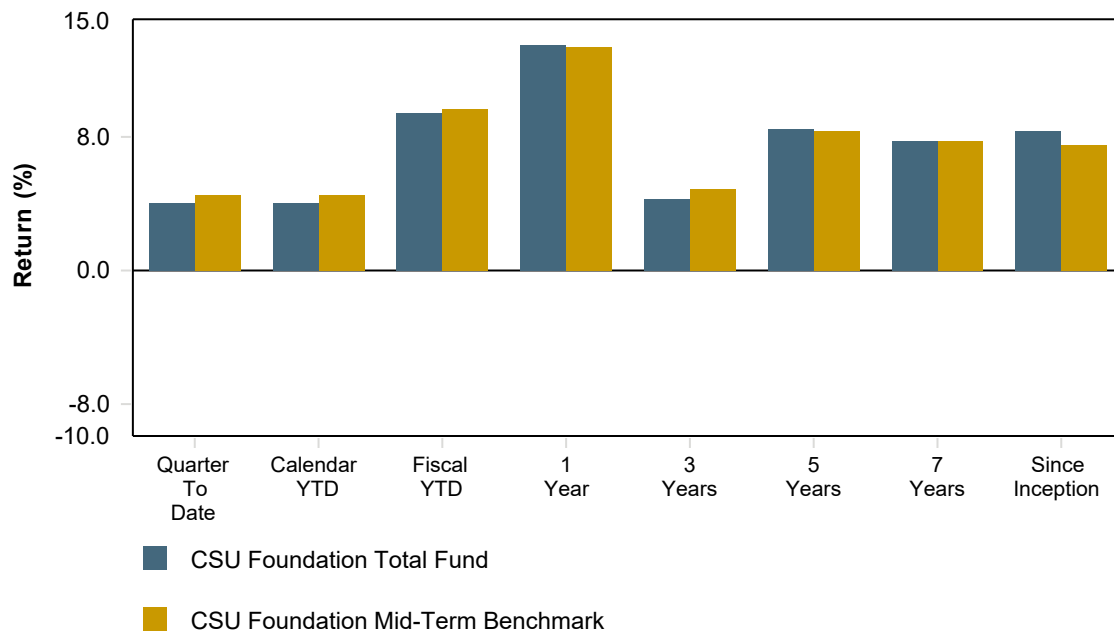
\*Value as of 9/30/2023, adjusted for capital calls & distributions through 03/31/2024

\*\*Value as of 12/31/2023, adjusted for capital calls & distributions through 03/31/2024

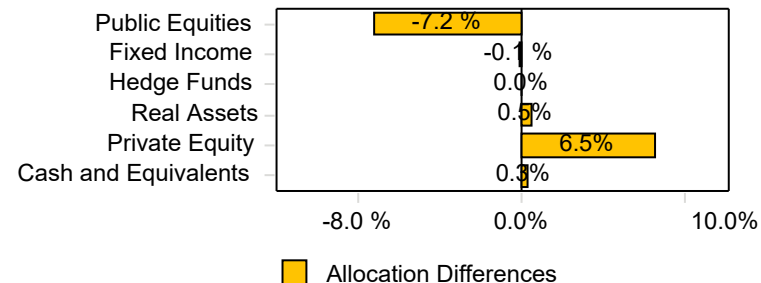


**CSU Foundation  
Executive Summary  
As of March 31, 2024**

**Total Fund Performance vs. Benchmark**



**Asset Allocation vs. Target**



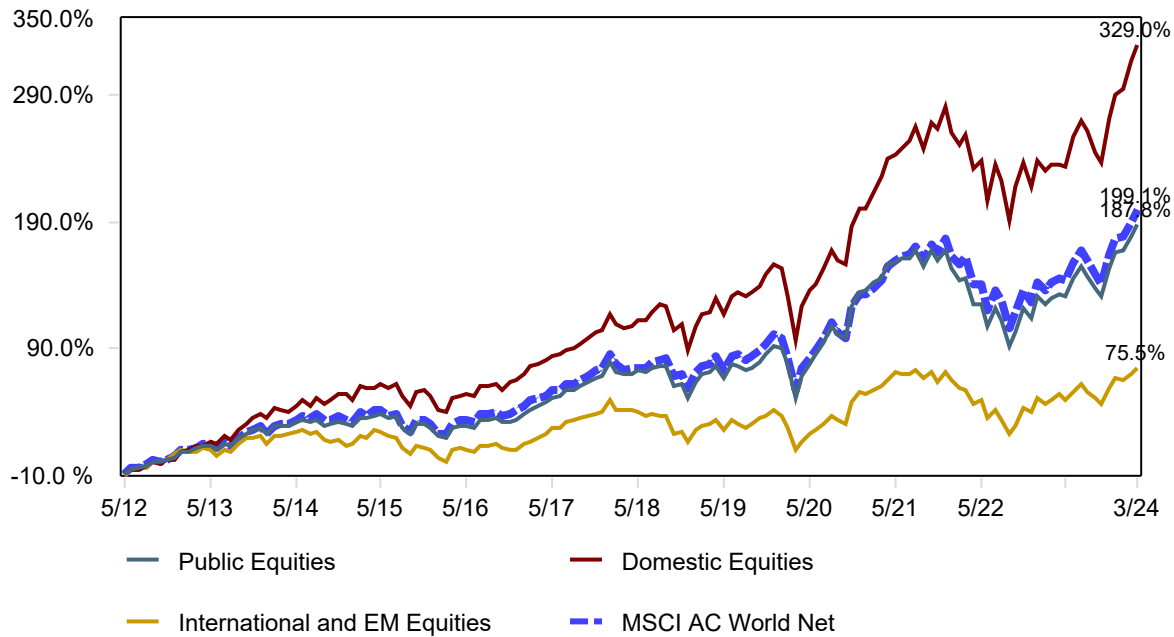
	Market Value (\$)	Allocation (%)	Target (%)
Public Equities	20,017,100	47.81	55.00
Fixed Income	8,334,774	19.91	20.00
Hedge Funds	4,207,007	10.05	10.00
Real Assets	2,285,629	5.46	5.00
Private Equity	6,899,585	16.48	10.00
Cash and Equivalents	124,997	0.30	0.00
<b>Total Fund</b>	<b>41,869,092</b>	<b>100.00</b>	<b>100.00</b>

	Allocation		Performance(%)									
	Market Value (\$)	%	Quarter To Date	YTD	Fiscal YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
<b>CSU Foundation Total Fund</b>	<b>41,869,092</b>	<b>100.00</b>	<b>4.05</b>	<b>4.05</b>	<b>9.50</b>	<b>13.61</b>	<b>4.28</b>	<b>8.50</b>	<b>7.84</b>	<b>6.44</b>	<b>8.45</b>	<b>12/01/2008</b>
CSU Foundation Mid-Term Benchmark			4.61	4.61	9.69	13.49	4.97	8.36	7.80	6.09	7.56	
CPI (w/est) + 4%			2.02	2.02	5.92	7.77	9.85	8.29	7.70	6.92	6.56	
<b>Public Equities</b>	<b>20,017,100</b>	<b>47.81</b>	<b>7.90</b>	<b>7.90</b>	<b>16.79</b>	<b>24.89</b>	<b>5.37</b>	<b>10.94</b>	<b>10.35</b>	<b>8.32</b>	<b>11.57</b>	<b>02/01/2009</b>
MSCI AC World Net			8.20	8.20	16.05	23.22	6.96	10.92	10.23	8.66	11.31	
<b>Fixed Income</b>	<b>8,334,774</b>	<b>19.91</b>	<b>-0.25</b>	<b>-0.25</b>	<b>3.19</b>	<b>2.31</b>	<b>-1.64</b>	<b>0.38</b>	<b>0.95</b>	<b>1.15</b>	<b>3.46</b>	<b>02/01/2009</b>
Bloomberg US Aggregate			-0.78	-0.78	2.56	1.70	-2.46	0.36	1.06	1.54	2.66	
<b>Hedge Funds</b>	<b>4,207,007</b>	<b>10.05</b>	<b>3.70</b>	<b>3.70</b>	<b>7.34</b>	<b>8.92</b>	<b>3.44</b>	<b>5.60</b>	<b>5.92</b>	<b>5.98</b>	<b>5.93</b>	<b>07/01/2010</b>
HFRI Fund of Funds Comp			4.17	4.17	8.03	9.68	2.88	5.00	4.37	3.59	3.70	
<b>Real Assets</b>	<b>2,285,629</b>	<b>5.46</b>	<b>1.17</b>	<b>1.17</b>	<b>-0.37</b>	<b>1.20</b>	<b>11.19</b>	<b>6.90</b>	<b>3.59</b>	<b>1.42</b>	<b>2.78</b>	<b>07/01/2010</b>
Real Assets Benchmark			-2.37	-2.37	-8.85	-11.29	3.36	2.83	3.68	2.18	N/A	

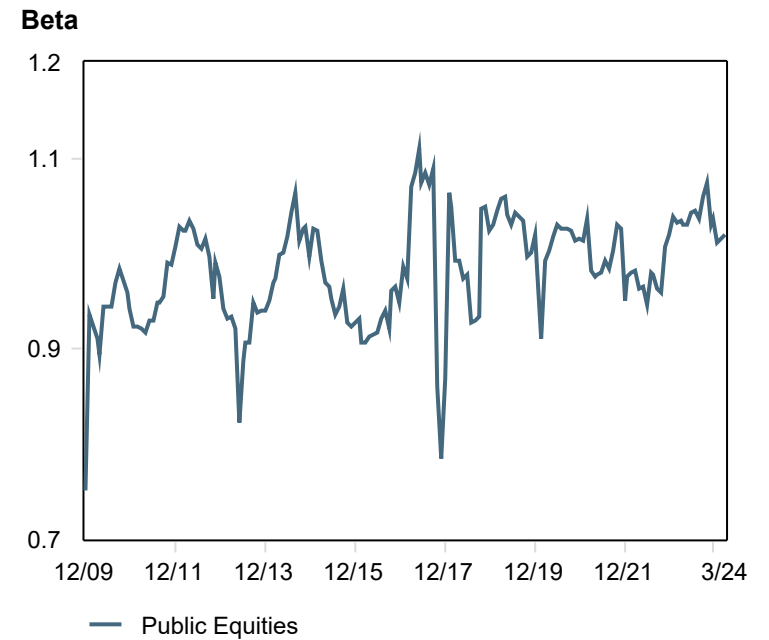
## CSU Foundation Executive Summary - Public Equities As of March 31, 2024

	Allocation		Performance(%)									
	Market Value (\$)	%	Quarter To Date	YTD	Fiscal YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
<b>Public Equities</b>	<b>20,017,100</b>	<b>100.00</b>	<b>7.90</b>	<b>7.90</b>	<b>16.79</b>	<b>24.89</b>	<b>5.37</b>	<b>10.94</b>	<b>10.35</b>	<b>8.32</b>	<b>11.57</b>	<b>02/01/2009</b>
MSCI AC World Net			8.20	8.20	16.05	23.22	6.96	10.92	10.23	8.66	11.31	
<b>Domestic Equities</b>	<b>13,072,162</b>	<b>65.30</b>	<b>10.06</b>	<b>10.06</b>	<b>20.16</b>	<b>27.89</b>	<b>9.68</b>	<b>14.37</b>	<b>13.33</b>	<b>11.65</b>	<b>14.59</b>	<b>02/01/2009</b>
Russell 3000			10.02	10.02	19.29	29.29	9.78	14.34	13.45	12.33	15.06	
<b>International and EM Equities</b>	<b>6,944,938</b>	<b>34.70</b>	<b>4.93</b>	<b>4.93</b>	<b>12.04</b>	<b>17.06</b>	<b>2.99</b>	<b>6.23</b>	<b>5.73</b>	<b>3.90</b>	<b>8.51</b>	<b>02/01/2009</b>
MSCI ACWI Ex USA NR USD			4.69	4.69	10.56	13.26	1.94	5.97	5.88	4.25	7.64	

### Total Fund Performance vs. Benchmark



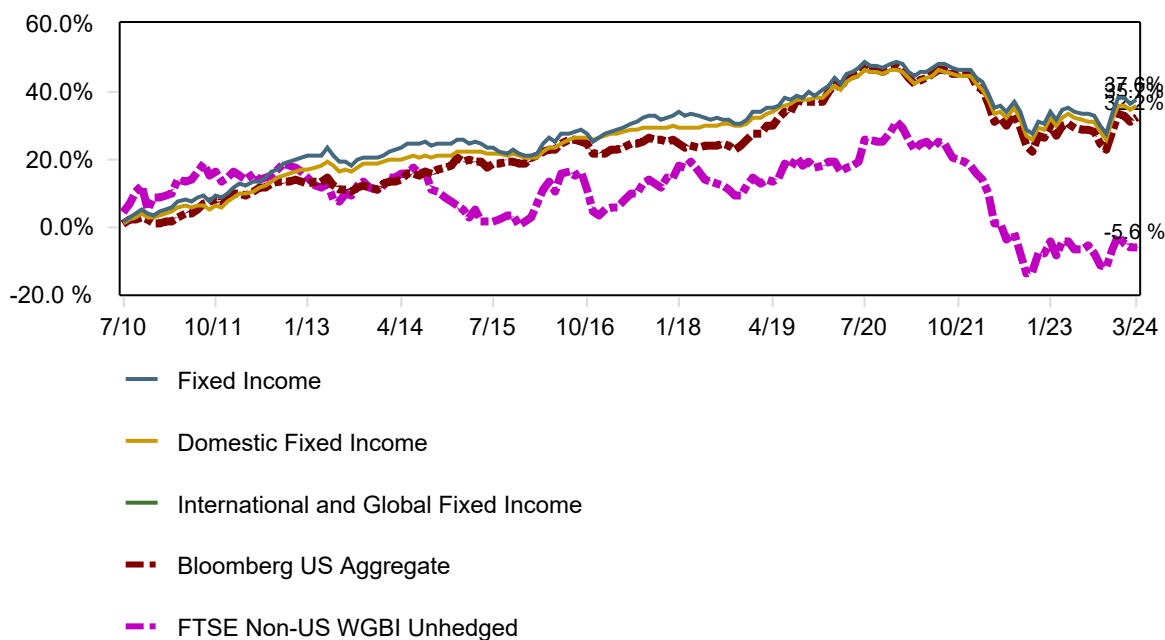
### Rolling 12 Month Beta vs. ACWI



## CSU Foundation Executive Summary - Fixed Income As of March 31, 2024

	Allocation		Performance(%)									
	Market Value (\$)	%	Quarter To Date	YTD	Fiscal YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
<b>Fixed Income</b>	<b>8,334,774</b>	<b>100.00</b>	<b>-0.25</b>	<b>-0.25</b>	<b>3.19</b>	<b>2.31</b>	<b>-1.64</b>	<b>0.38</b>	<b>0.95</b>	<b>1.15</b>	<b>3.46</b>	<b>02/01/2009</b>
Bloomberg US Aggregate			-0.78	-0.78	2.56	1.70	-2.46	0.36	1.06	1.54	2.66	
<b>Domestic Fixed Income</b>	<b>8,334,774</b>	<b>100.00</b>	<b>-0.25</b>	<b>-0.25</b>	<b>3.19</b>	<b>2.31</b>	<b>-1.64</b>	<b>0.29</b>	<b>0.89</b>	<b>1.26</b>	<b>3.39</b>	<b>02/01/2009</b>
Bloomberg US Aggregate			-0.78	-0.78	2.56	1.70	-2.46	0.36	1.06	1.54	2.66	

### Total Fund Performance vs. Benchmark



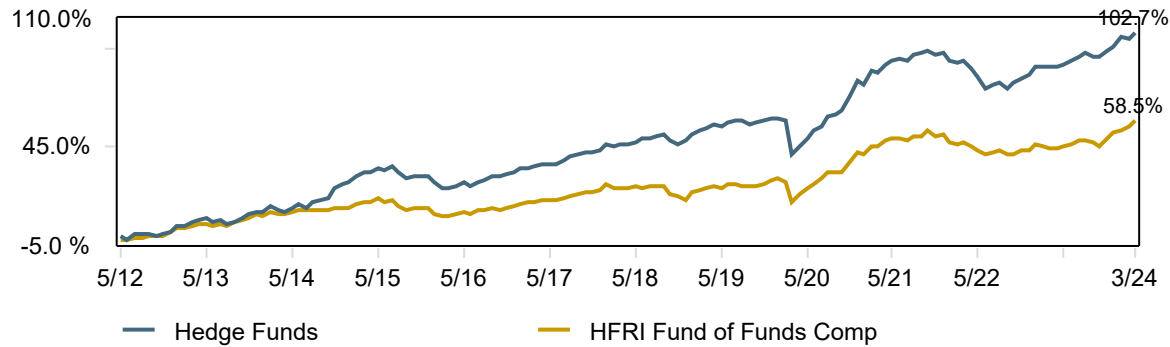
### Rolling 12 Month Beta vs. Citi WGBI



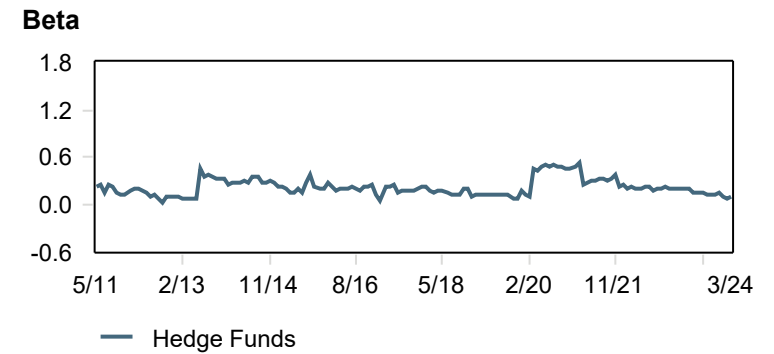
# CSU Foundation Executive Summary - Alternatives As of March 31, 2024

	Allocation		Performance(%)									
	Market Value (\$)	%	Quarter To Date	YTD	Fiscal YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
<b>Hedge Funds</b>	<b>4,207,007</b>		<b>3.70</b>	<b>3.70</b>	<b>7.34</b>	<b>8.92</b>	<b>3.44</b>	<b>5.60</b>	<b>5.92</b>	<b>5.98</b>	<b>5.93</b>	<b>07/01/2010</b>
HFRI Fund of Funds Comp			4.17	4.17	8.03	9.68	2.88	5.00	4.37	3.59	3.70	
<b>Real Assets</b>	<b>2,285,629</b>		<b>1.17</b>	<b>1.17</b>	<b>-0.37</b>	<b>1.20</b>	<b>11.19</b>	<b>6.90</b>	<b>3.59</b>	<b>1.42</b>	<b>2.78</b>	<b>07/01/2010</b>
Real Assets Benchmark			-2.37	-2.37	-8.85	-11.29	3.36	2.83	3.68	2.18	N/A	

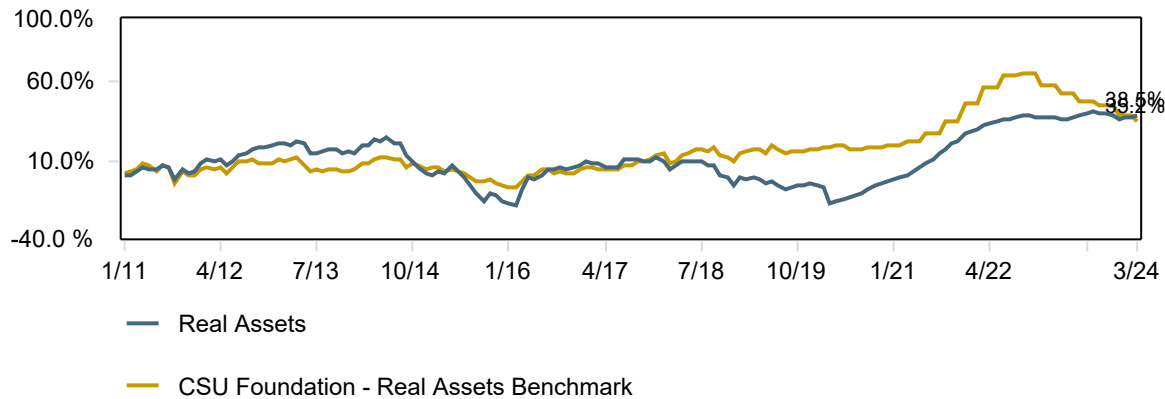
### Hedge Funds vs. HFRI Fund of Funds



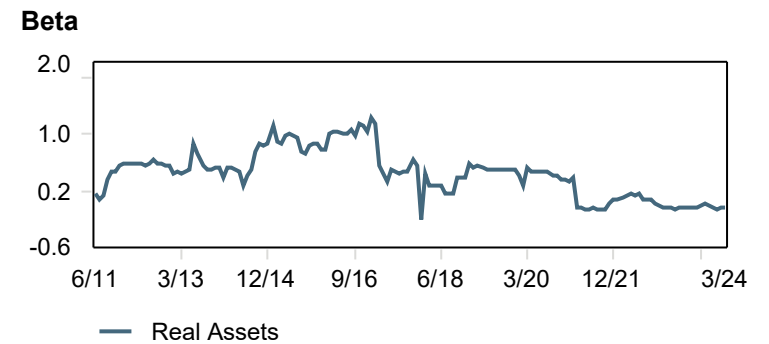
### Hedge Fund Rolling 12 Month Beta vs. MSCI AC World Net



### Real Assets vs. Real Assets Blend



### Real Assets Rolling 12 Month Beta vs. MSCI AC World Net



**CSU Foundation**  
**Asset Allocation & Performance**  
**As of March 31, 2024**

	Allocation		Performance(%)									
	Market Value (\$)	%	Quarter To Date	YTD	Fiscal YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
<b>CSU Foundation Total Fund</b>	<b>41,869,092</b>	<b>100.00</b>	<b>4.05</b>	<b>4.05</b>	<b>9.50</b>	<b>13.61</b>	<b>4.28</b>	<b>8.50</b>	<b>7.84</b>	<b>6.44</b>	<b>8.45</b>	<b>12/01/2008</b>
CSU Foundation Mid-Term Benchmark			4.61	4.61	9.69	13.49	4.97	8.36	7.80	6.09	7.56	
Difference			-0.56	-0.56	-0.19	0.12	-0.69	0.14	0.04	0.35	0.89	
<b>CPI (w/est) + 4%</b>			<b>2.02</b>	<b>2.02</b>	<b>5.92</b>	<b>7.77</b>	<b>9.85</b>	<b>8.29</b>	<b>7.70</b>	<b>6.92</b>	<b>6.56</b>	<b>12/01/2008</b>
<b>Public Equities</b>	<b>20,017,100</b>	<b>47.81</b>	<b>7.90</b>	<b>7.90</b>	<b>16.79</b>	<b>24.89</b>	<b>5.37</b>	<b>10.94</b>	<b>10.35</b>	<b>8.32</b>	<b>11.57</b>	<b>02/01/2009</b>
MSCI AC World Net			8.20	8.20	16.05	23.22	6.96	10.92	10.23	8.66	11.31	
Difference			-0.30	-0.30	0.74	1.67	-1.59	0.02	0.12	-0.34	0.26	
<b>Domestic Equities</b>	<b>13,072,162</b>	<b>31.22</b>	<b>10.06</b>	<b>10.06</b>	<b>20.16</b>	<b>27.89</b>	<b>9.68</b>	<b>14.37</b>	<b>13.33</b>	<b>11.65</b>	<b>14.59</b>	<b>02/01/2009</b>
Russell 3000			10.02	10.02	19.29	29.29	9.78	14.34	13.45	12.33	15.06	
Difference			0.04	0.04	0.87	-1.40	-0.10	0.03	-0.12	-0.68	-0.47	
<b>Brown Advisory LC Sustain Grth</b>	<b>1,724,489</b>	<b>4.12</b>	<b>10.81</b>	<b>10.81</b>	<b>24.08</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>24.08</b>	<b>07/01/2023</b>
Russell 1000 Gr			11.41	11.41	23.21	N/A	N/A	N/A	N/A	N/A	23.21	
Difference			-0.60	-0.60	0.87	N/A	N/A	N/A	N/A	N/A	0.87	
<b>JP Morgan Large Cap Growth</b>	<b>1,732,699</b>	<b>4.14</b>	<b>16.32</b>	<b>16.32</b>	<b>27.67</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>27.67</b>	<b>07/01/2023</b>
Russell 1000 Gr			11.41	11.41	23.21	N/A	N/A	N/A	N/A	N/A	23.21	
Difference			4.91	4.91	4.46	N/A	N/A	N/A	N/A	N/A	4.46	
<b>Aperio Custom ESG</b>	<b>5,661,435</b>	<b>13.52</b>	<b>10.01</b>	<b>10.01</b>	<b>18.45</b>	<b>28.68</b>	<b>10.85</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>14.10</b>	<b>08/01/2019</b>
S&P 500 Total Return			10.56	10.56	19.44	29.88	11.49	N/A	N/A	N/A	14.81	
Difference			-0.55	-0.55	-0.99	-1.20	-0.64	N/A	N/A	N/A	-0.71	
<b>Aristotle Large Cap Value</b>	<b>1,771,426</b>	<b>4.23</b>	<b>7.24</b>	<b>7.24</b>	<b>18.98</b>	<b>24.55</b>	<b>7.51</b>	<b>13.46</b>	<b>11.64</b>	<b>11.55</b>	<b>12.77</b>	<b>07/01/2013</b>
Russell 1000 Value			8.99	8.99	15.56	20.27	8.11	10.31	9.16	9.01	10.01	
Difference			-1.75	-1.75	3.42	4.28	-0.60	3.15	2.48	2.54	2.76	
<b>ClearBridge Large Value ESG</b>	<b>1,757,201</b>	<b>4.20</b>	<b>7.32</b>	<b>7.32</b>	<b>17.74</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>17.74</b>	<b>07/01/2023</b>
Russell 1000 Value			8.99	8.99	15.56	N/A	N/A	N/A	N/A	N/A	15.56	
Difference			-1.67	-1.67	2.18	N/A	N/A	N/A	N/A	N/A	2.18	
<b>Earnest Partners Small/Mid Core</b>	<b>424,912</b>	<b>1.01</b>	<b>3.74</b>	<b>3.74</b>	<b>10.09</b>	<b>13.36</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>4.54</b>	<b>08/01/2021</b>
Russell Midcap			8.60	8.60	16.79	22.35	N/A	N/A	N/A	N/A	3.70	
Difference			-4.86	-4.86	-6.70	-8.99	N/A	N/A	N/A	N/A	0.84	

See Disclosures for Benchmark Descriptions

**CSU Foundation**  
**Asset Allocation & Performance**  
**As of March 31, 2024**

	Allocation		Performance(%)									
	Market Value (\$)	%	Quarter To Date	YTD	Fiscal YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
<b>International and EM Equities</b>	<b>6,944,938</b>	<b>16.59</b>	<b>4.93</b>	<b>4.93</b>	<b>12.04</b>	<b>17.06</b>	<b>2.99</b>	<b>6.23</b>	<b>5.73</b>	<b>3.90</b>	<b>8.51</b>	<b>02/01/2009</b>
MSCI ACWI Ex USA NR USD			4.69	4.69	10.56	13.26	1.94	5.97	5.88	4.25	7.64	
Difference			0.24	0.24	1.48	3.80	1.05	0.26	-0.15	-0.35	0.87	
<b>iShares MSCI EAFE Optimized</b>	<b>2,270,659</b>	<b>5.42</b>	<b>5.72</b>	<b>5.72</b>	<b>10.68</b>	<b>14.45</b>	<b>4.52</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>7.85</b>	<b>08/01/2019</b>
MSCI EAFE ESG Focus NR USD			5.61	5.61	11.15	14.64	4.62	N/A	N/A	N/A	7.62	
Difference			0.11	0.11	-0.47	-0.19	-0.10	N/A	N/A	N/A	0.23	
<b>T. Rowe Price Intl Eqty ADR</b>	<b>2,275,750</b>	<b>5.44</b>	<b>5.20</b>	<b>5.20</b>	<b>10.76</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>10.76</b>	<b>07/01/2023</b>
MSCI EAFE Net			5.78	5.78	12.01	N/A	N/A	N/A	N/A	N/A	12.01	
Difference			-0.58	-0.58	-1.25	N/A	N/A	N/A	N/A	N/A	-1.25	
<b>GQG Partners Emerging Mkts Fd</b>	<b>619,215</b>	<b>1.48</b>	<b>10.35</b>	<b>10.35</b>	<b>24.72</b>	<b>37.33</b>	<b>3.87</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>3.87</b>	<b>04/01/2021</b>
MSCI EM Net			2.37	2.37	7.19	8.15	-5.05	N/A	N/A	N/A	-5.06	
Difference			7.98	7.98	17.53	29.18	8.92	N/A	N/A	N/A	8.93	
<b>iShares MSCI EM Optimized</b>	<b>1,158,780</b>	<b>2.77</b>	<b>0.50</b>	<b>0.50</b>	<b>3.85</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>7.89</b>	<b>06/01/2023</b>
MSCI EM ESG Focus NR USD			0.52	0.52	5.15	N/A	N/A	N/A	N/A	N/A	9.09	
Difference			-0.02	-0.02	-1.30	N/A	N/A	N/A	N/A	N/A	-1.20	
<b>Martin Currie Emerging Markets</b>	<b>620,534</b>	<b>1.48</b>	<b>1.24</b>	<b>1.24</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>5.57</b>	<b>12/01/2023</b>
MSCI EM Net			2.37	2.37	N/A	N/A	N/A	N/A	N/A	N/A	6.37	
Difference			-1.13	-1.13	N/A	N/A	N/A	N/A	N/A	N/A	-0.80	

See Disclosures for Benchmark Descriptions

**CSU Foundation**  
**Asset Allocation & Performance**  
**As of March 31, 2024**

	Allocation		Performance(%)									
	Market Value (\$)	%	Quarter To Date	YTD	Fiscal YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
<b>Domestic Fixed Income</b>	<b>8,334,774</b>	<b>19.91</b>	<b>-0.25</b>	<b>-0.25</b>	<b>3.19</b>	<b>2.31</b>	<b>-1.64</b>	<b>0.29</b>	<b>0.89</b>	<b>1.26</b>	<b>3.39</b>	<b>02/01/2009</b>
Bloomberg US Aggregate			-0.78	-0.78	2.56	1.70	-2.46	0.36	1.06	1.54	2.66	
Difference			0.53	0.53	0.63	0.61	0.82	-0.07	-0.17	-0.28	0.73	
<b>BlackRock Fundamental Core Taxable</b>	<b>3,127,451</b>	<b>7.47</b>	<b>-0.71</b>	<b>-0.71</b>	<b>2.85</b>	<b>2.18</b>	<b>-1.30</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>-0.46</b>	<b>02/01/2020</b>
Bloomberg US Aggregate			-0.78	-0.78	2.56	1.70	-2.46	N/A	N/A	N/A	-1.33	
Difference			0.07	0.07	0.29	0.48	1.16	N/A	N/A	N/A	0.87	
<b>JP Morgan Mort Backed Sec Fd</b>	<b>781,502</b>	<b>1.87</b>	<b>-0.21</b>	<b>-0.21</b>	<b>3.17</b>	<b>2.15</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>4.15</b>	<b>01/01/2023</b>
BB US Agg Securitized - MBS			-1.05	-1.05	2.05	1.39	N/A	N/A	N/A	N/A	3.16	
Difference			0.84	0.84	1.12	0.76	N/A	N/A	N/A	N/A	0.99	
<b>TIAA-CREF Core Impact Bond Fund</b>	<b>2,644,021</b>	<b>6.31</b>	<b>-0.02</b>	<b>-0.02</b>	<b>3.85</b>	<b>3.10</b>	<b>-2.27</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>-1.17</b>	<b>02/01/2020</b>
Bloomberg US Aggregate			-0.78	-0.78	2.56	1.70	-2.46	N/A	N/A	N/A	-1.33	
Difference			0.76	0.76	1.29	1.40	0.19	N/A	N/A	N/A	0.16	
<b>CCM Community Impact Bond Fund</b>	<b>1,368,269</b>	<b>3.27</b>	<b>-0.14</b>	<b>-0.14</b>	<b>2.84</b>	<b>1.76</b>	<b>-1.97</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>-0.97</b>	<b>02/01/2020</b>
Bloomberg US Aggregate			-0.78	-0.78	2.56	1.70	-2.46	N/A	N/A	N/A	-1.33	
Difference			0.64	0.64	0.28	0.06	0.49	N/A	N/A	N/A	0.36	
<b>Vanguard Short Term Corp Bond</b>	<b>413,531</b>	<b>0.99</b>	<b>0.49</b>	<b>0.49</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>2.03</b>	<b>12/01/2023</b>
Bloomberg US Corporate 1-5 Y			0.60	0.60	N/A	N/A	N/A	N/A	N/A	N/A	2.48	
Difference			-0.11	-0.11	N/A	N/A	N/A	N/A	N/A	N/A	-0.45	

See Disclosures for Benchmark Descriptions



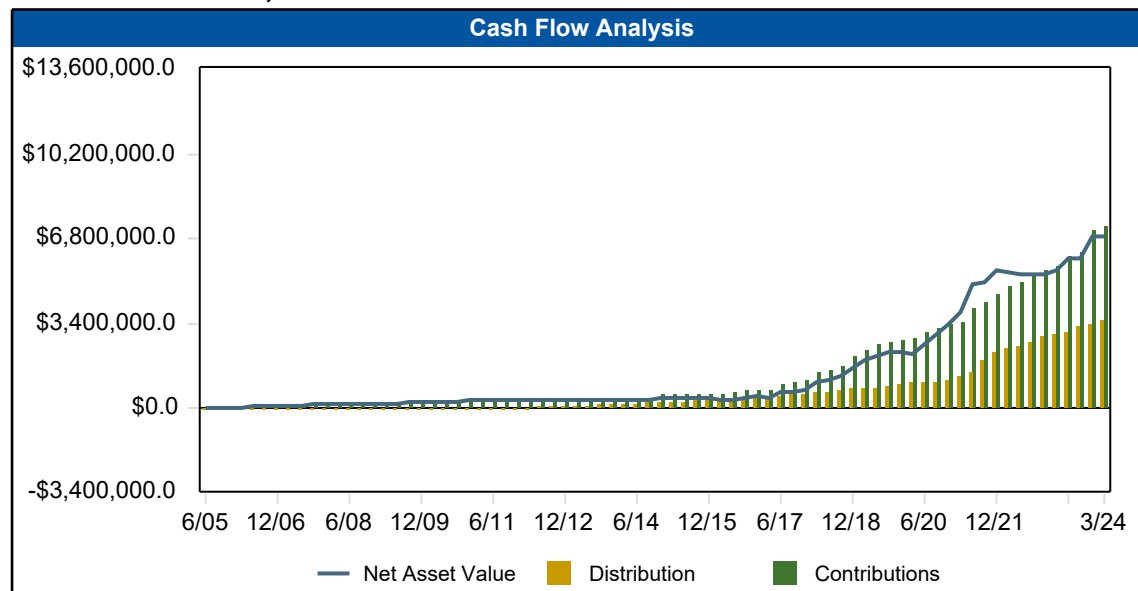
**CSU Foundation**  
**Asset Allocation & Performance**  
**As of March 31, 2024**

	Allocation		Performance(%)									
	Market Value (\$)	%	Quarter To Date	YTD	Fiscal YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
<b>Hedge Funds</b>	<b>4,207,007</b>	<b>10.05</b>	<b>3.70</b>	<b>3.70</b>	<b>7.34</b>	<b>8.92</b>	<b>3.44</b>	<b>5.60</b>	<b>5.92</b>	<b>5.98</b>	<b>5.93</b>	<b>07/01/2010</b>
HFRI Fund of Funds Comp			4.17	4.17	8.03	9.68	2.88	5.00	4.37	3.59	3.70	
Difference			-0.47	-0.47	-0.69	-0.76	0.56	0.60	1.55	2.39	2.23	
<b>Private Advisors Hedged Equity</b>	<b>69,952</b>	<b>0.17</b>	<b>-0.01</b>	<b>-0.01</b>	<b>-3.81</b>	<b>-3.22</b>	<b>-3.00</b>	<b>1.72</b>	<b>4.59</b>	<b>3.87</b>	<b>4.85</b>	<b>08/01/2011</b>
HFRI FOF Diversified			4.08	4.08	7.60	9.19	3.42	5.24	4.55	3.69	3.59	
Difference			-4.09	-4.09	-11.41	-12.41	-6.42	-3.52	0.04	0.18	1.26	
<b>Millennium Intl Ltd</b>	<b>1,071,734</b>	<b>2.56</b>	<b>3.74</b>	<b>3.74</b>	<b>10.85</b>	<b>13.44</b>	<b>11.92</b>	<b>14.39</b>	<b>11.92</b>	<b>N/A</b>	<b>10.87</b>	<b>02/01/2015</b>
HFRI Fund of Funds Comp			4.17	4.17	8.03	9.68	2.88	5.00	4.37	N/A	3.60	
Difference			-0.43	-0.43	2.82	3.76	9.04	9.39	7.55	N/A	7.27	
<b>Sculptor Overseas Fund II Ltd</b>	<b>882,222</b>	<b>2.11</b>	<b>4.74</b>	<b>4.74</b>	<b>8.96</b>	<b>12.12</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>2.12</b>	<b>04/01/2022</b>
HFRI Event Driven Total			2.52	2.52	10.50	11.67	N/A	N/A	N/A	N/A	4.50	
Difference			2.22	2.22	-1.54	0.45	N/A	N/A	N/A	N/A	-2.38	
<b>Blackstone Alt MultiStrat Fd</b>	<b>1,148,138</b>	<b>2.74</b>	<b>3.33</b>	<b>3.33</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>3.33</b>	<b>01/01/2024</b>
HFRI Global Hedge Fund			2.51	2.51	N/A	N/A	N/A	N/A	N/A	N/A	2.51	
Difference			0.82	0.82	N/A	N/A	N/A	N/A	N/A	N/A	0.82	
<b>Verition Fund</b>	<b>1,034,962</b>	<b>2.47</b>	<b>3.50</b>	<b>3.50</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>3.50</b>	<b>01/01/2024</b>
HFRI RV Total			2.48	2.48	N/A	N/A	N/A	N/A	N/A	N/A	2.48	
Difference			1.02	1.02	N/A	N/A	N/A	N/A	N/A	N/A	1.02	
<b>Real Assets</b>	<b>2,285,629</b>	<b>5.46</b>	<b>1.17</b>	<b>1.17</b>	<b>-0.37</b>	<b>1.20</b>	<b>11.19</b>	<b>6.90</b>	<b>3.59</b>	<b>1.42</b>	<b>2.78</b>	<b>07/01/2010</b>
Real Assets Benchmark			-2.37	-2.37	-8.85	-11.29	3.36	2.83	3.68	2.18	N/A	
Difference			3.54	3.54	8.48	12.49	7.83	4.07	-0.09	-0.76	N/A	
<b>Blackstone Real Estate Income Trust</b>	<b>1,446,434</b>	<b>3.45</b>	<b>1.81</b>	<b>1.81</b>	<b>0.00</b>	<b>1.82</b>	<b>11.11</b>	<b>10.67</b>	<b>N/A</b>	<b>N/A</b>	<b>10.37</b>	<b>08/01/2018</b>
NCREIF NFI ODCE Value Weighted			-2.37	-2.37	-8.85	-11.29	3.36	3.45	N/A	N/A	4.00	
Difference			4.18	4.18	8.85	13.11	7.75	7.22	N/A	N/A	6.37	

See Disclosures for Benchmark Descriptions

## California State University System Private Equity As of March 31, 2024

Cash Flow Summary	
Capital Committed:	\$9,919,000
Capital Invested:	\$7,122,621
Total Contributions:	\$7,322,056
Remaining Capital Commitment:	\$3,101,959
Total Distributions:	\$3,536,803
Market Value:	\$6,899,585
Inception Date:	06/01/2005
Inception IRR:	11.52
TVPI:	1.43



Private Equity Portfolio						
Partnerships	Capital Committed (\$)	Total Contribution (\$)	Total Distribution (\$)	Market Value (\$)	IRR (%)	TVPI Multiple
Northern Trust Private Equity**	419,000	406,053	531,489	8,777	4.54	1.33
Private Advisors Small Company Buyout VI*	1,000,000	1,142,780	1,415,323	665,565	17.82	1.82
KKR Americas Fund XII	1,000,000	1,005,032	647,962	1,252,949	19.13	1.89
Hamilton Lane Private Markets Opp Fund*	750,000	717,741	376,109	643,211	10.39	1.42
CPG Vintage Access Fund, LLC**	750,000	595,361	180,504	762,113	10.81	1.58
CPG Vintage Access Fund II, LLC**	750,000	663,288	155,910	788,892	12.56	1.42
TrueBridge Select Fund I (Cayman), L.P.**	700,000	504,000	-	440,506	-6.10	0.87
Private Advisors Small Company PE IX, LP*	700,000	681,474	226,481	716,822	23.70	1.38
HarbourVest Partners Co-Investment Fund VI LP*	1,000,000	804,140	3,027	823,276	3.04	1.03
TPG Rise Fund III**	1,000,000	307,801	-	305,491	-1.39	0.99
HarbourVest Access-Dover Street XI*	1,000,000	190,108	-	240,562	52.62	1.27
KKR Global Impact Fund II	850,000	304,279	-	251,422	-17.63	0.83
<b>Private Equity</b>	<b>9,919,000</b>	<b>7,322,056</b>	<b>3,536,803</b>	<b>6,899,585</b>	<b>11.52</b>	<b>1.43</b>

\*Value as of 09/30/2023, adjusted for capital calls & distributions through 03/31/2024

\*\*Value as of 12/31/2023, adjusted for capital calls & distributions through 03/31/2024

**CSU Foundation**  
**Private Equity and Private Real Asset Performance Summary**  
**As of March 31, 2024**

Partnerships	Capital Commitment (\$)	Drawn Down (\$)	Market Value (\$)	Distributed (\$)	IRR (%)	TVPI Multiple	Commitment Date	% Funded	Remaining Commitment (\$)
Northern Trust Private Equity**	419,000	406,053	8,777	531,489	4.54	1.33	06/01/2005	96.91	12,947
Private Advisors Small Company Buyout VI*	1,000,000	1,142,780	665,565	1,415,323	17.82	1.82	12/01/2014	87.82	121,842
KKR Americas Fund XII	1,000,000	1,005,032	1,252,949	647,962	19.13	1.89	12/01/2015	92.64	73,639
Hamilton Lane Private Markets Opp Fund*	750,000	717,741	643,211	376,109	10.39	1.42	12/01/2016	83.53	123,489
CPG Vintage Access Fund, LLC*	750,000	595,361	762,113	180,504	10.81	1.58	01/01/2018	79.00	157,500
CPG Vintage Access Fund II, LLC*	750,000	663,288	788,892	155,910	12.56	1.42	01/01/2019	88.00	90,000
TrueBridge Select Fund I (Cayman), L.P.**	700,000	504,000	440,506	-	-6.10	0.87	01/01/2021	72.00	196,000
Private Advisors Small Company PE IX, LP*	700,000	681,474	716,822	226,481	23.70	1.38	01/01/2021	88.75	78,731
Bridge Workforce & Affordable Housing Fund II LP*	500,000	433,544	373,164	23,677	-5.34	0.91	08/01/2021	87.55	62,250
Ares Climate Infrastructure Partners LP*	500,000	443,407	466,031	42,077	10.07	1.15	07/01/2021	88.68	56,593
HarbourVest Partners Co-Investment Fund VI LP*	1,000,000	804,140	823,276	3,027	3.04	1.03	09/01/2021	80.00	200,000
TPG Rise Fund III**	1,000,000	307,801	305,491	-	-1.39	0.99	05/01/2023	30.78	692,199
HarbourVest Access-Dover Street XI*	1,000,000	190,108	240,562	-	52.62	1.27	06/01/2023	19.01	809,892
KKR Global Impact Fund II	850,000	304,279	251,422	-	-17.63	0.83	12/01/2023	35.80	545,721

	Quarter To Date	YTD	1 Year	3 Years	5 Years	7 Years	Since Inception	Inception Date
Northern Trust Private Equity**	0.00	0.00	-25.62	-25.15	-12.81	-3.49	4.54	06/01/2005
Private Advisors Small Company Buyout VI*	0.00	0.00	3.47	23.91	24.01	21.54	17.82	12/31/2014
KKR Americas Fund XII	5.16	5.16	25.86	6.44	20.44	N/A	19.13	06/30/2017
Hamilton Lane Private Markets Opp Fund*	-0.35	-0.35	0.47	8.28	10.09	10.39	10.39	04/07/2017
CPG Vintage Access Fund, LLC**	0.00	0.00	-1.21	9.13	12.06	N/A	10.81	03/08/2018
CPG Vintage Access Fund II, LLC**	0.00	0.00	5.71	10.99	13.31	N/A	12.56	03/06/2019
TrueBridge Select Fund I (Cayman), L.P.**	0.00	0.00	-3.33	-6.10	N/A	N/A	-6.10	04/02/2021
Private Advisors Small Company PE IX, LP*	-0.45	-0.45	2.41	N/A	N/A	N/A	23.70	05/28/2021
HarbourVest Partners Co-Investment Fund VI LP*	-0.04	-0.04	2.34	N/A	N/A	N/A	3.04	04/25/2022
TPG Rise Fund III**	0.00	0.00	N/A	N/A	N/A	N/A	-1.39	05/26/2023
HarbourVest Access-Dover Street XI*	0.00	0.00	N/A	N/A	N/A	N/A	52.62	06/22/2023
KKR Global Impact Fund II	-4.77	-4.77	N/A	N/A	N/A	N/A	-17.63	12/22/2023
CSUF Private Equity	0.67	0.67	5.91	9.78	15.25	14.60	11.52	06/01/2005
Bridge Workforce & Affordable Housing Fund II LP*	-0.63	-0.63	-9.86	N/A	N/A	N/A	-5.34	11/17/2021
Ares Climate Infrastructure Partners LP*	0.00	0.00	4.51	N/A	N/A	N/A	10.07	11/15/2021

Returns are Dollar Weighted

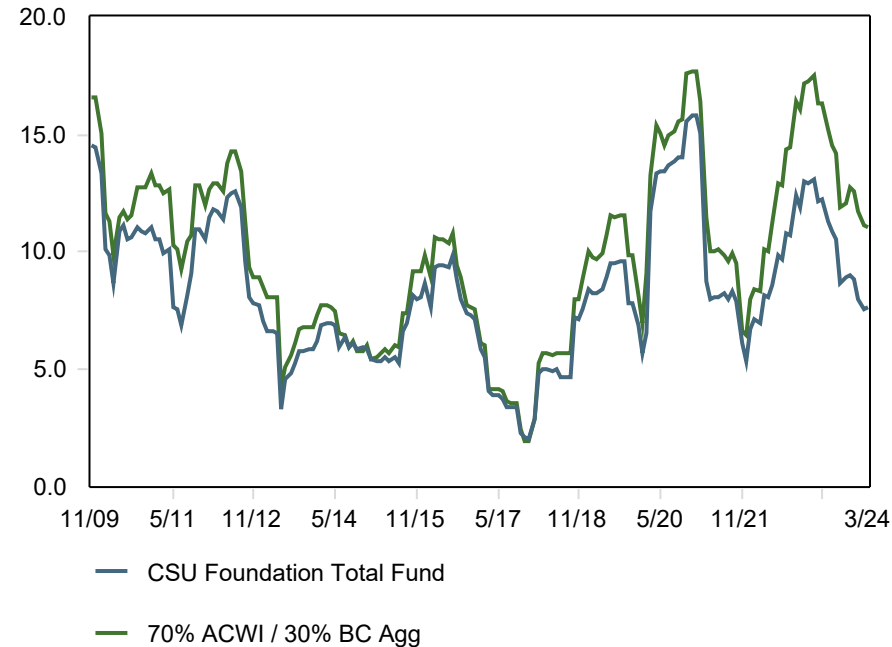
\*Value as of 09/30/2023, adjusted for capital calls & distributions through 03/31/2024

\*\*Value as of 12/31/2023, adjusted for capital calls & distributions through 03/31/2024

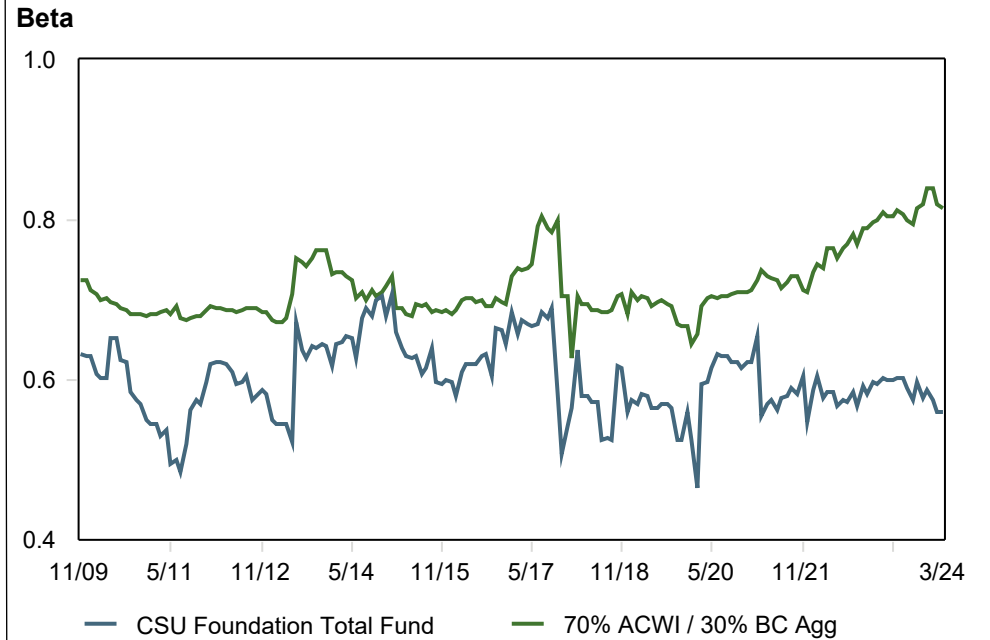
**CSU Foundation  
Risk Analytics  
As of March 31, 2024**

	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
Return	13.61	4.28	8.50	7.84	6.44	8.45	12/01/2008
Standard Deviation	7.62	9.85	10.85	9.90	9.13	9.67	
<b>vs. 70% S&amp;P 500 / 30% BC Aggregate</b>							
Alpha	-0.67	-0.89	0.35	0.09	-0.88	-0.58	
Beta	0.70	0.69	0.75	0.75	0.77	0.82	
R-Squared	0.97	0.93	0.90	0.89	0.88	0.88	
<b>vs. 70% ACWI / 30% BC Agg</b>							
Alpha	2.22	1.00	2.01	1.57	0.90	1.18	
Beta	0.68	0.74	0.79	0.80	0.81	0.83	
R-Squared	0.99	0.97	0.95	0.95	0.95	0.96	
<b>vs. Mid-Term Benchmark</b>							
Alpha	2.27	0.21	1.26	0.95	0.96	-	
Beta	0.88	0.96	1.00	0.99	0.99	-	
R-Squared	0.98	0.97	0.97	0.96	0.96	-	

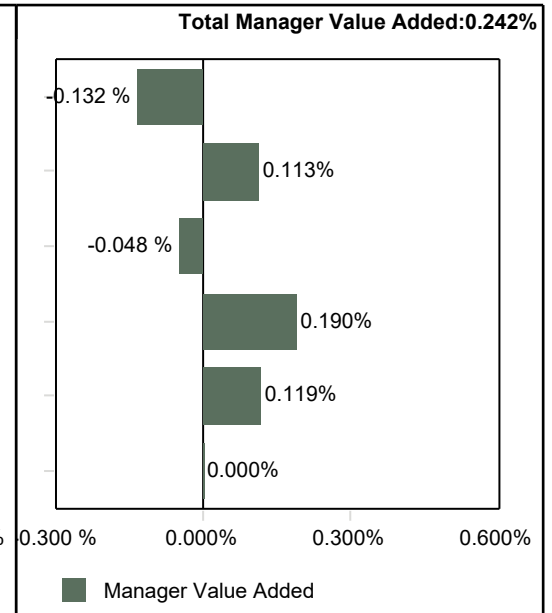
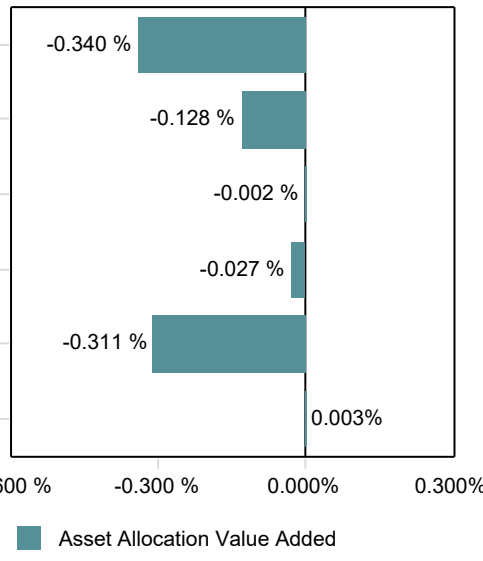
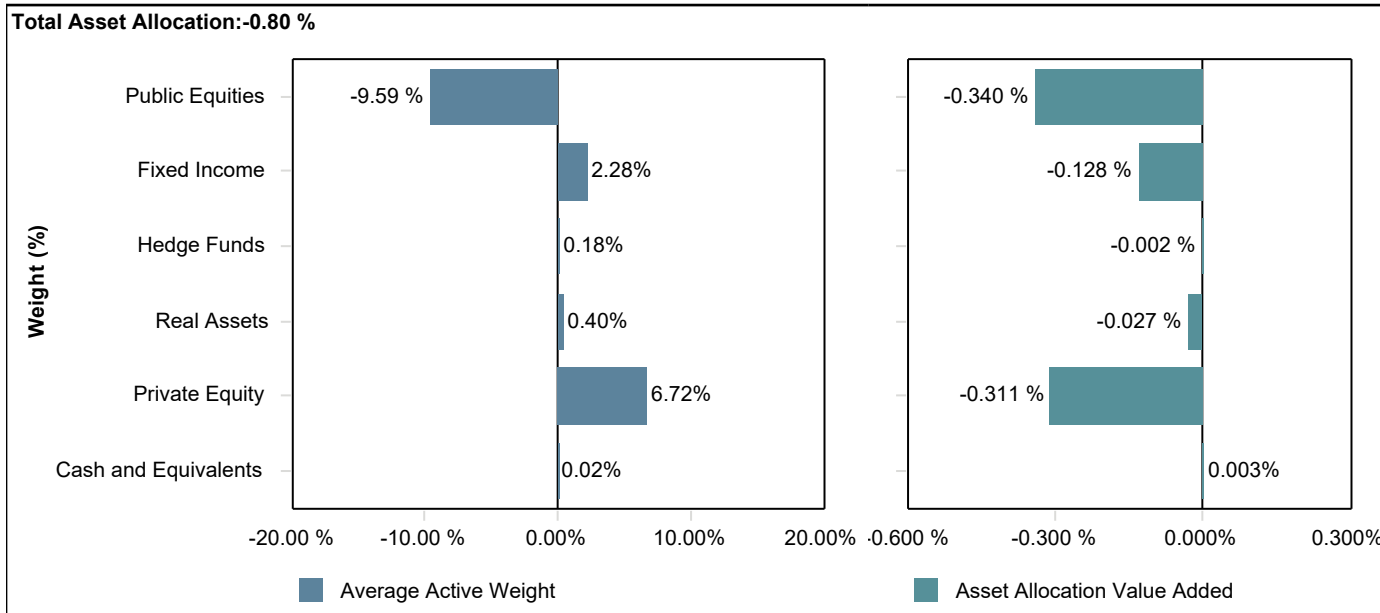
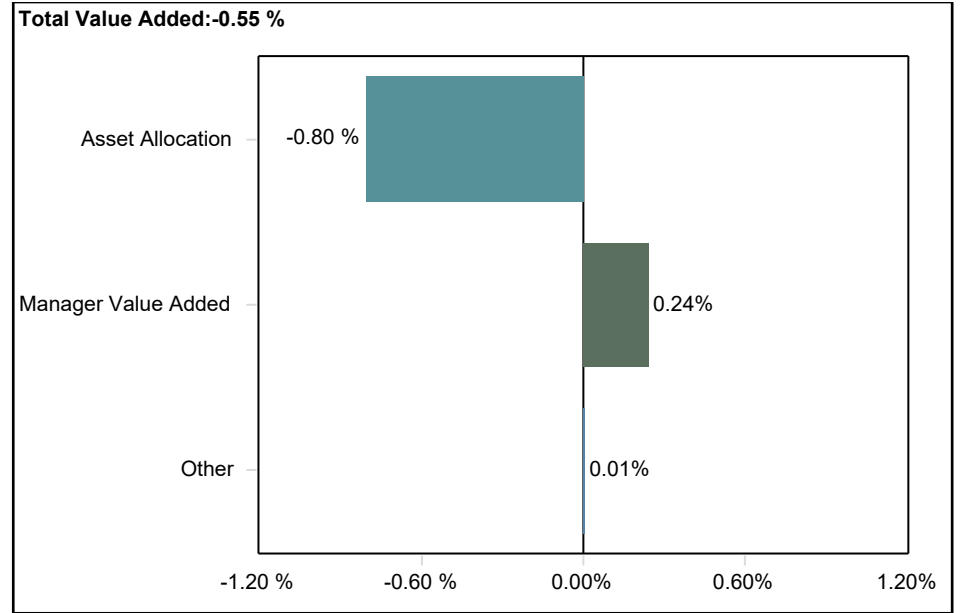
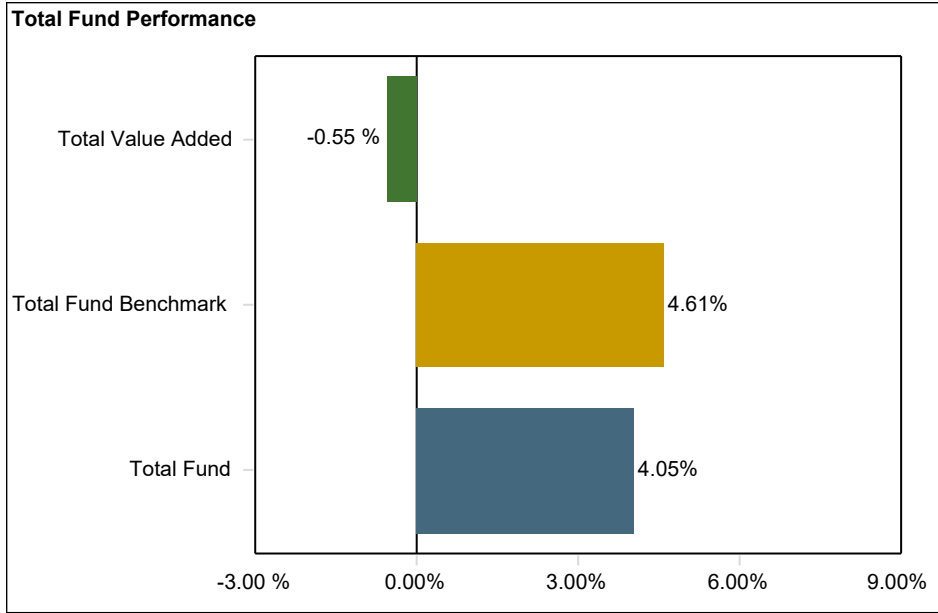
**Rolling 12 Month Standard Deviation**



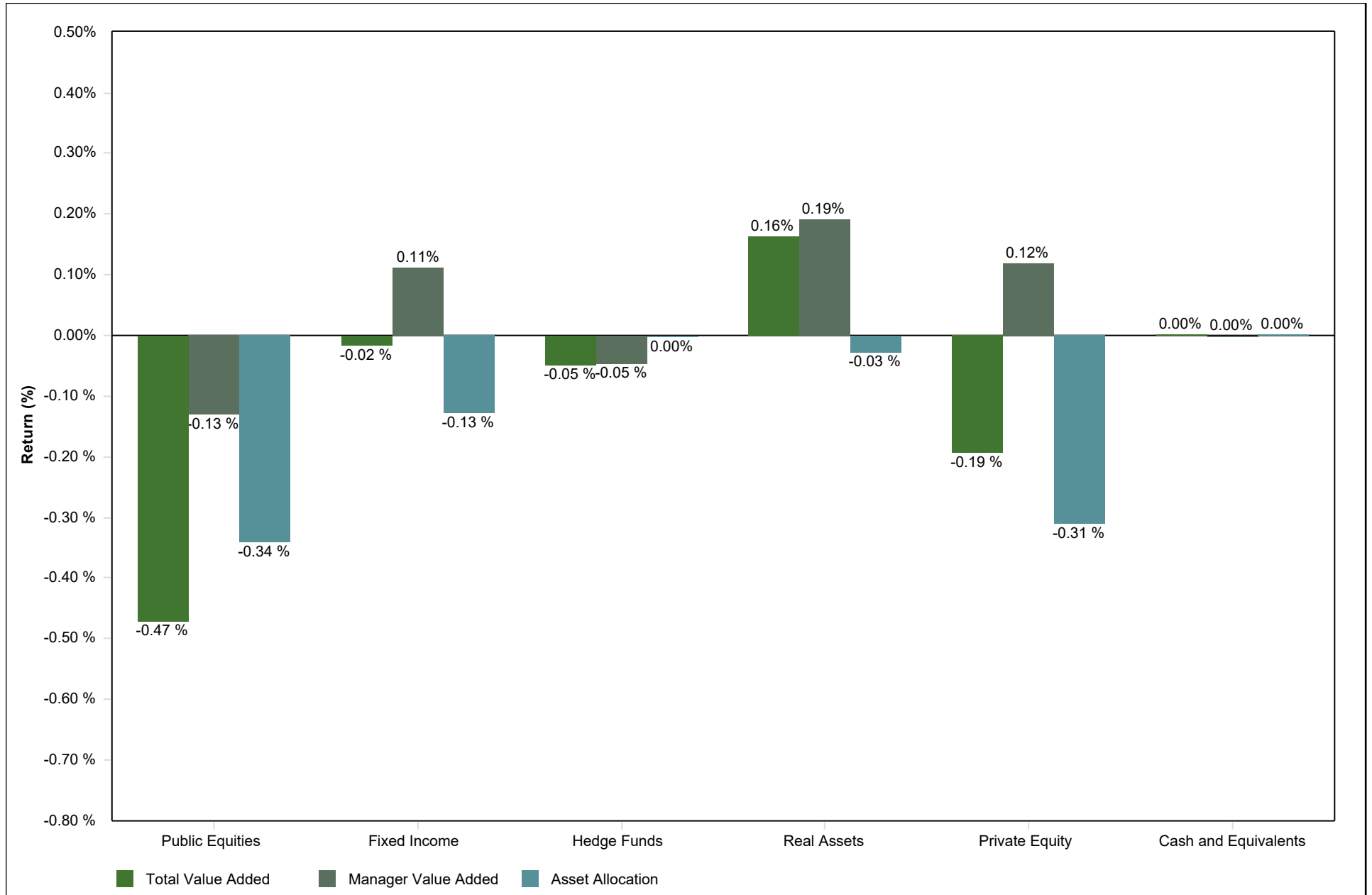
**Rolling 12 Month Beta vs. Global Equities**



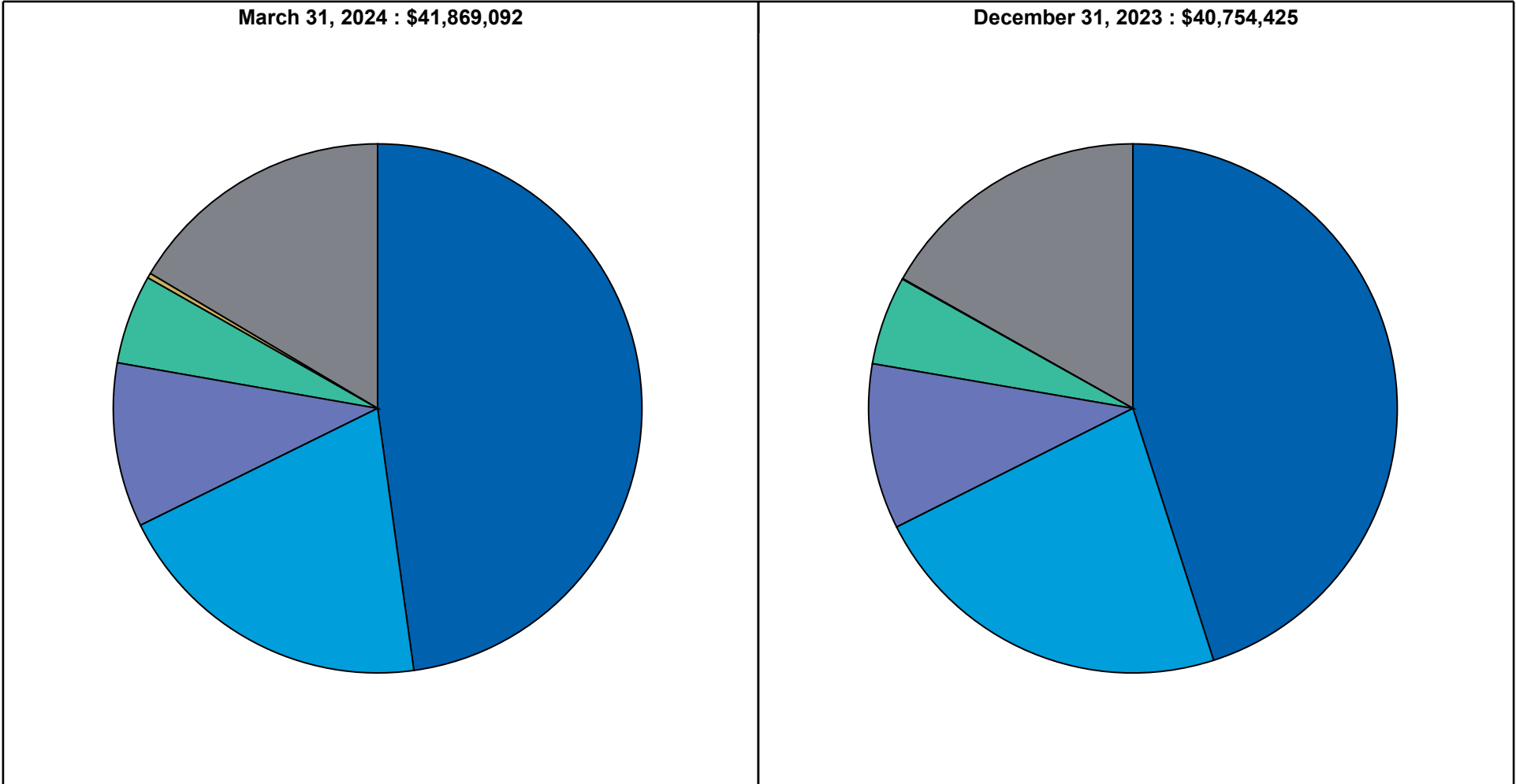
# CSU Foundation Attribution Report 1 Quarter Ending March 31, 2024



# CSU Foundation Attribution Report 1 Quarter Ending March 31, 2024



**California State University System  
Asset Allocation by Segment  
As of March 31, 2024**



	<b>Market Value (\$)</b>	<b>Allocation (%)</b>
■ Equity	20,017,100	47.81
■ Fixed Income	8,334,774	19.91
■ Hedge Fund	4,207,007	10.05
■ Real Return	2,285,629	5.46
■ Cash	124,997	0.30
■ Global Private Equity	6,899,585	16.48

	<b>Market Value (\$)</b>	<b>Allocation (%)</b>
■ Equity	18,364,087	45.06
■ Fixed Income	9,185,922	22.54
■ Hedge Fund	4,120,434	10.11
■ Real Return	2,205,970	5.41
■ Cash	17,302	0.04
■ Global Private Equity	6,860,710	16.83



**California State University System  
Asset Allocation by Manager  
As of March 31, 2024**

March 31, 2024 : \$41,869,092			December 31, 2023 : \$40,754,425		
	Market Value (\$)	Allocation (%)		Market Value (\$)	Allocation (%)
■ Brown Advisory LC Sustain Grth	1,724,489	4.12	■ Brown Advisory LC Sustain Grth	1,649,840	4.05
■ JP Morgan Large Cap Growth	1,732,699	4.14	■ JP Morgan Large Cap Growth	1,643,732	4.03
■ Aristotle Value Equity	1,771,426	4.23	■ Aristotle Value Equity	1,647,710	4.04
■ Aperio Custom ESG	5,661,435	13.52	■ Aperio Custom ESG	3,806,226	9.34
■ ClearBridge Large Value ESG	1,757,201	4.20	■ ClearBridge Large Value ESG	1,662,176	4.08
■ Earnest Prnts Small/Mid Core	424,912	1.01	■ Earnest Prnts Small/Mid Core	400,827	0.98
■ iShares MSCI EAFE Optimized	2,270,659	5.42	■ iShares MSCI EAFE Optimized	2,742,135	6.73
■ T. Rowe Price Intl Eqty ADR	2,275,750	5.44	■ T. Rowe Price Intl Eqty ADR	1,281,783	3.15
■ iShares MSCI EM Optimized	1,158,780	2.77	■ iShares MSCI EM Optimized	1,223,512	3.00
■ GQG Partners Emerging Mkts Fd	619,215	1.48	■ GQG Partners Emerging Mkts Fd	606,769	1.49
■ Martin Currie Emerging Markets	620,534	1.48	■ Martin Currie Emerging Markets	610,196	1.50
■ Northern Trust Private Equity	8,777	0.02	■ Northern Trust Private Equity	8,777	0.02
■ Private Advisors Small Company Buyout VI	665,565	1.59	■ Private Advisors Small Company Buyout VI	692,912	1.70
■ KKR Americas Fund XII	1,252,949	2.99	■ KKR Americas Fund XII	1,251,054	3.07
■ Hamilton Lane Private Markets Opp Fund	643,211	1.54	■ Hamilton Lane Private Markets Opp Fund	652,973	1.60
■ CPG Vintage Access Fund, LLC	762,113	1.82	■ CPG Vintage Access Fund, LLC	814,856	2.00
■ CPG Vintage Access Fund II, LLC	788,892	1.88	■ CPG Vintage Access Fund II, LLC	788,892	1.94
■ Private Advisors Small Company PE IX, LP	716,822	1.71	■ Private Advisors Small Company PE IX, LP	698,661	1.71
■ HarbourVest Partners Co-Investment Fund VI LP	823,276	1.97	■ HarbourVest Partners Co-Investment Fund VI LP	726,303	1.78
■ TrueBridge Select Fund I (Cayman), L.P.	440,506	1.05	■ TrueBridge Select Fund I (Cayman), L.P.	440,506	1.08
■ TPG Rise Fund III	305,491	0.73	■ TPG Rise Fund III	305,491	0.75
■ HarbourVest Access-Dover Street XI	240,562	0.57	■ HarbourVest Access-Dover Street XI	220,562	0.54
■ KKR Global Impact Fund II	251,422	0.60	■ KKR Global Impact Fund II	259,723	0.64
■ BlackRock Fundamental Core Taxable	3,127,451	7.47	■ BlackRock Fundamental Core Taxable	3,151,673	7.73
■ CCM Community Impact Bond Fund	1,368,269	3.27	■ CCM Community Impact Bond Fund	1,409,877	3.46
■ TIAA-CREF Core Impact Bd Fd	2,644,021	6.31	■ TIAA-CREF Core Impact Bd Fd	3,174,310	7.79
■ JP Morgan Mort Backed Sec Fd	781,502	1.87	■ JP Morgan Mort Backed Sec Fd	805,522	1.98
■ Vanguard Short Term Corp Bond	413,531	0.99	■ Vanguard Short Term Corp Bond	644,541	1.58
■ Millennium Intl Ltd	1,071,734	2.56	■ Millennium Intl Ltd	1,033,078	2.53
■ Private Advisors Hedged Equity	69,952	0.17	■ Private Advisors Hedged Equity	69,956	0.17
■ Sculptor Overseas Fund II Ltd	882,222	2.11	■ Sculptor Overseas Fund II Ltd	842,325	2.07
■ Blackstone Alt MultiStrat Fd	1,148,138	2.74	■ Blackstone Alt MultiStrat Fd	1,175,075	2.88
■ Verition Fund	1,034,962	2.47	■ Verition Fund	1,000,000	2.45
■ Blackstone Real Estate Income Trust	1,446,434	3.45	■ Blackstone Real Estate Income Trust	1,420,664	3.49
■ Bridge Workforce & Affordable Housing Fund II LP	373,164	0.89	■ Bridge Workforce & Affordable Housing Fund II LP	319,275	0.78
■ Ares Climate Infrastructure Partners LP	466,031	1.11	■ Ares Climate Infrastructure Partners LP	466,031	1.14
■ Cash Holding Account	124,997	0.30	■ Cash Holding Account	17,302	0.04
■ Domini Impact Intl Eqty Fds	-	0.00	■ Domini Impact Intl Eqty Fds	1,089,182	2.67

# Disclosures

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# CSU Foundation Benchmark Descriptions

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## Mid-Term Benchmark

\*12/2008 - 05/2010: 70% S&P 500 Total Return, 30% Barclays Aggregate

\*06/2010 - 11/2013: 52% MSCI AC World Net, 23% BC Aggregate, 15% HFRI Fund of Funds Composite, 10% Bloomberg Commodity

\*12/2013 - 09/2016: 52% MSCI AC World Net, 20% BC Aggregate, 18% HFRI Fund of Funds Composite, 10% Bloomberg Commodity

\*10/2016 - 05/2018: 50% MSCI AC World Net, 20% BC Aggregate, 18% HFRI Fund of Funds Composite, 10% Real Assets Benchmark, 2% Cambridge Private Equity

\*06/2018 - 11/2018: 48% MSCI AC World Net, 20% BC Aggregate, 18% HFRI Fund of Funds Composite, 10% Real Assets Benchmark, 4% Cambridge Private Equity

\*12/2018 - 04/2020: 46% MSCI AC World Net, 20% BC Aggregate, 18% HFRI Fund of Funds Composite, 10% Real Assets Benchmark, 6% Cambridge Private Equity

\*05/2020 - 07/2020: 53% MSCI AC World Net, 20% BC Aggregate, 14% HFRI Fund of Funds Composite, 8% Cambridge Private Equity, 5% Real Assets Benchmark

\*08/2020 - 05/2021: 56.5% MSCI AC World Net, 20% BC Aggregate, 10% HFRI Fund of Funds Composite, 8.5% Cambridge Private Equity, 5% Real Assets Benchmark

\*06/2021 - Present: 55% MSCI AC World Net, 20% BC Aggregate, 10% HFRI Fund of Funds Composite, 10% Cambridge Private Equity, 5% Real Assets Benchmark

## Real Assets Benchmark

\*01/2011 - 09/2016: 40% Bloomberg Commodity, 30% BC TIPS, 30% FTSE NAREIT US REITS

\*10/2016 - 07/2018: 40% MSCI ACWI Commodity Producers, 30% BC TIPS, 30% FTSE NAREIT US REITS

\*08/2018 - 08/2019: 40% MSCI ACWI Commodity Producers, 30% BC TIPS, 30% NCREIF NFI ODCE

\*09/2019 - 04/2020: 60% NCREIF NFI ODCE, 40% BC TIPS

\*05/2020 - Present: 100% NCREIF NFI ODCE

## Northern Trust Blend

\*06/2005 - 05/2010: 100% Venture Economics All Private Equity

\*06/2010 - 03/2012: Cambridge Associates US PE Index

\*04/2012 - Present: 100% Absolute Return of 0%

## Performance Appendix

Performance Data below is net of fees. Please see the Morgan Stanley Smith Barney LLC Form ADV Part 2 Brochure for advisory accounts and/or any applicable brokerage account trade confirmation statements for a full disclosure of the applicable charges, fees and expenses. Your Financial Advisor will provide those documents to you upon request.

Account Name	QTD	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Aperio Custom ESG	10.01	10.01	28.68	10.85	--	--	14.10	08/01/2019
BlackRock Fundamental Core Taxable	-0.77	-0.77	1.93	-1.54	--	--	-0.71	02/01/2020
Blackstone Alt MultiStrat Fd	3.30	3.30	--	--	--	--	3.30	01/01/2024
Brown Advisory LC Sustain Grth	10.71	10.71	--	--	--	--	23.74	07/01/2023
CCM Community Impact Bond Fund	-0.20	-0.20	--	--	--	--	3.93	07/01/2023
Cash Holding Account	--	--	--	--	--	--	--	11/01/2008
ClearBridge Large Value ESG	7.22	7.22	--	--	--	--	17.40	07/01/2023
Earnest Prnts Small/Mid Core	3.64	3.64	12.88	--	--	--	4.12	08/01/2021
GQG Partners Emerging Mkts Fd	10.33	10.33	37.19	3.77	--	--	3.77	04/01/2021
JP Morgan Large Cap Growth	16.21	16.21	--	--	--	--	27.32	07/01/2023
JP Morgan Mort Backed Sec Fd	-0.24	-0.24	2.05	--	--	--	4.07	01/01/2023
Martin Currie Emerging Markets	1.09	1.09	--	--	--	--	5.42	12/01/2023
Millennium Intl Ltd	3.74	3.74	13.44	11.92	14.39	--	10.87	02/01/2015
Private Advisors Hedged Equity	-0.01	-0.01	-3.22	-3.00	1.72	3.87	4.85	08/01/2011
Sculptor Overseas Fund II Ltd	4.74	4.74	12.12	--	--	--	2.12	04/01/2022
T. Rowe Price Intl Eqty ADR	5.09	5.09	--	--	--	--	10.43	07/01/2023
TIAA-CREF Core Impact Bd Fd	0.04	0.04	--	--	--	--	3.97	07/01/2023
Vanguard Short Term Corp Bond	0.47	0.47	--	--	--	--	2.00	12/01/2023
Verition Fund	3.50	3.50	--	--	--	--	3.50	01/01/2024
iShares MSCI EAFE Optimized	5.70	5.70	14.33	4.41	--	--	7.74	08/01/2019
iShares MSCI EM Optimized	0.48	0.48	--	--	--	--	7.81	06/01/2023

All performance above are Time Weighted(TWR) performance

## IRR Appendix

Account Name	QTD	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Ares Climate Infrastructure Partners LP	0.00	0.00	4.51	--	--	--	10.07	11/15/2021
Blackstone Real Estate Income Trust	1.81	1.81	1.82	14.79	11.67	--	11.37	07/25/2018
Bridge Workforce & Affordable Housing Fund II LP	-0.63	-0.63	-9.86	--	--	--	-5.34	11/17/2021
CPG Vintage Access Fund II, LLC	0.00	0.00	5.71	10.99	13.31	--	12.56	03/06/2019

## IRR Appendix

Account Name	QTD	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
CPG Vintage Access Fund, LLC	0.00	0.00	-1.21	9.13	12.06	--	10.81	03/06/2018
Hamilton Lane Private Markets Opp Fund	-0.35	-0.35	0.47	8.28	10.09	--	10.39	04/03/2017
HarbourVest Access-Dover Street XI	0.00	0.00	--	--	--	--	52.62	06/22/2023
HarbourVest Partners Co-Investment Fund VI LP	-0.04	-0.04	2.34	--	--	--	3.04	04/25/2022
KKR Americas Fund XII	5.16	5.16	25.86	6.44	20.44	--	19.13	12/15/2015
KKR Global Impact Fund II	-4.77	-4.77	--	--	--	--	-17.63	12/19/2023
Northern Trust Private Equity	0.00	0.00	-25.62	-25.15	-12.81	1.60	4.54	06/01/2005
Private Advisors Small Company Buyout VI	0.00	0.00	3.47	23.91	24.01	--	17.82	12/30/2014
Private Advisors Small Company PE IX, LP	-0.45	-0.45	2.41	--	--	--	23.70	05/28/2021
TPG Rise Fund III	0.00	0.00	--	--	--	--	-1.39	05/26/2023
TrueBridge Select Fund I (Cayman), L.P.	0.00	0.00	-3.33	-6.10	--	--	-6.10	04/02/2021

*All performance above are Dollar Weighted(IRR) performance*

## Information Disclosures

Performance results are annualized for time periods greater than one year and include all cash and cash equivalents, realized and unrealized capital gains and losses, and dividends, interest and income. The investment results depicted herein represent historical performance. As a result of recent market activity, current performance may vary from the figures shown. Past performance is not a guarantee of future results.

Please see the Morgan Stanley Smith Barney LLC Form ADV Part 2 Brochure for advisory accounts and/or any applicable brokerage account trade confirmation statements for a full disclosure of the applicable charges, fees and expenses. Your Financial Advisor will provide those documents to you upon request.

Benchmark indices and blends included in this material are for informational purposes only, are provided solely as a comparison tool and may not reflect the underlying composition and/or investment objective(s) associated with the account(s). Indices are unmanaged and not available for direct investment. Index returns do not take into account fees or other charges. Such fees and charges would reduce performance.

The performance data shown reflects past performance, which does not guarantee future results. Investment return and principal will fluctuate so that an investor's shares when redeemed may be worth more or less than original cost. Please note, current performance may be higher or lower than the performance data shown. For up to date month-end performance information, please contact your Financial Advisor or visit the funds' company website.

Investors should carefully consider the fund's investment objectives, risks, charges and expenses before investing. The prospectus and, if available the summary prospectus, contains this and other information that should be read carefully before investing. Investors should review the information in the prospectus carefully. To obtain a prospectus, please contact your Financial Advisor or visit the funds' company website.

The information and data contained therein are from sources considered reliable, but their accuracy and completeness is not guaranteed; that the report has been prepared for illustrative purposes only and is not intended to be used as a substitute for account statements provided on a regular basis from Morgan Stanley Smith Barney LLC; that data in this report should be compared carefully with account statements to verify its accuracy; and that the Firm strongly encourages clients to consult with their own accountants or other advisors with respect to any tax questions. This report is being provided as a courtesy. By providing this report, we do not represent or agree that we will monitor the investments in your account(s) or deliver future reports.

If Morgan Stanley Smith Barney LLC, its affiliates and Morgan Stanley Financial Advisors and Private Wealth Advisors (collectively, "Morgan Stanley") provide "investment advice" as defined under the Employee Retirement Income Security Act of 1974, as amended ("ERISA"), and/or the Internal Revenue Code of 1986 (the "Code"), as applicable, regarding a retirement or welfare benefit plan account, an individual retirement account or a Coverdell education savings account (collectively, "Retirement Account"), Morgan Stanley is a "fiduciary" under ERISA and/or the Code. When Morgan Stanley provides investment education (including historical performance and asset allocation models), takes orders on an unsolicited basis or otherwise does not provide "investment advice", Morgan Stanley will not be considered a "fiduciary" under ERISA and/or the Code. For more information regarding Morgan Stanley's role with respect to a Retirement Account, please visit [www.morganstanley.com/disclosures/dol](http://www.morganstanley.com/disclosures/dol). Tax laws are complex and subject to change. Morgan Stanley does not provide tax or legal advice. Individuals are encouraged to consult their tax and legal advisors (a) before establishing a Retirement Account, and (b) regarding any potential tax, ERISA and related consequences of any investments or other transactions made with respect to a Retirement Account.

## Composites are the aggregate of multiple portfolios within an asset pool.

Investing involves market risk, including possible loss of principal. **Growth investing** does not guarantee a profit or eliminate risk. The stocks of these companies can have relatively high valuations. Because of these high valuations, an investment in a growth stock can be more risky than an investment in a company with more modest growth expectations. **Value investing** involves the risk that the market may not recognize that securities are undervalued, and they may not appreciate as anticipated. **Small and mid-capitalization companies** may lack the financial resources, product diversification and competitive strengths of larger companies. The securities of small capitalization companies may not trade as readily as, and be subject to higher volatility than those of larger, more established companies. **Bond funds** and bond holdings have the same interest rate, inflation and credit risks that are associated with the underlying bonds owned by the funds. The return of principal in bond funds, and in funds with significant bond holdings, is not guaranteed. **International securities'** prices may carry additional risks, including foreign economic, political, monetary and/or legal factors, changing currency exchange rates, foreign taxes and differences in financial and accounting standards. International investing may not be for everyone. These risks may be magnified in emerging markets. **Alternative investments**, including private equity funds, real estate funds, hedge funds, managed futures funds, and funds of hedge funds, private equity, and managed futures funds, are speculative and entail significant risks that can include losses due to leveraging or other speculative investment practices, lack of liquidity, volatility of returns, restrictions on transferring interests in a fund, potential lack of diversification, absence and/or delay of information regarding valuations and pricing, complex tax structures and delays in tax reporting, less regulation and higher fees than mutual funds and risks associated with the operations, personnel and processes of the advisor. **Master Limited Partnerships (MLPs)** are limited partnerships or limited liability companies that are taxed as partnerships and whose interests (limited partnership units or limited liability company units) are traded on securities exchanges like shares of common stock. Currently, most MLPs operate in the energy, natural resources or real estate sectors. Investments in MLP interests are subject to the risks generally applicable to companies in the energy and natural resources sectors, including commodity pricing risk, supply and demand risk, depletion risk and exploration risk; and MLP interests in the real estate sector are subject to special risks, including interest rate and property value fluctuations, as well as risks related to general and economic conditions. Because of their narrow focus, MLPs maintain exposure to price volatility of commodities and/or underlying assets and tend to be more volatile than investments that diversify across many sectors and companies. MLPs are also subject to additional risks including investors having limited control and rights to vote on matters affecting the MLP, limited access to capital, cash flow risk, lack of liquidity, dilution risk, conflict of interests, and limited call rights related to acquisitions.

**Mortgage backed securities** also involve prepayment risk, in that faster or slower prepayments than expected on underlying mortgage loans can dramatically alter the yield-to-maturity of a mortgage-backed security and prepayment risk includes the possibility that a fund may invest the proceeds at generally lower interest rates.

**Tax managed funds** may not meet their objective of being tax-efficient.

**Real estate investments** are subject to special risks, including interest rate and property value fluctuations, as well as risks related to general and economic conditions.

**High yield fixed income securities**, also known as "junk bonds", are considered speculative, involve greater risk of default and tend to be more volatile than investment grade fixed income securities.

Credit quality is a measure of a bond issuer's creditworthiness, or ability to repay interest and principal to bondholders in a timely manner. The credit ratings shown are based on security rating as provided by Standard & Poor's, Moody's and/or Fitch, as applicable. Credit ratings are issued by the rating agencies for the underlying securities in the fund and not the fund itself, and the credit quality of the securities in the fund does not represent the stability or safety of the fund. Credit ratings shown range from AAA, being the

highest, to D, being the lowest based on S&P and Fitch's classification (the equivalent of Aaa and C, respectively, by Moody's). Ratings of BBB or higher by S&P and Fitch (Baa or higher by Moody's) are considered to be investment grade-quality securities. If two or more of the agencies have assigned different ratings to a security, the highest rating is applied. Securities that are not rated by all three agencies are listed as "NR".

### Money Market Funds

You could lose money in Money Market Funds. Although MMFs classified as government funds (i.e., MMFs that invest 99.5% of total assets in cash and/or securities backed by the U.S government) and retail funds (i.e., MMFs open to natural person investors only) seek to preserve value at \$1.00 per share, they cannot guarantee they will do so. The price of other MMFs will fluctuate and when you sell shares they may be worth more or less than originally paid. MMFs may impose a fee upon sale or temporarily suspend sales if liquidity falls below required minimums. During suspensions, shares would not be available for purchases, withdrawals, check writing or ATM debits. A MMF investment is not insured or guaranteed by the Federal Deposit Insurance Corporation or other government agency.

"Alpha tilt strategies comprise a core holding of stocks that mimic a benchmark type index such as the S&P 500 to which additional securities are added to help tilt the fund toward potentially outperforming the market in an effort to enhance overall investment returns. Tilt strategies are subject to significant timing risk and could potentially expose investors to extended periods of underperformance."

**Custom Account Index:** The Custom Account Index is an investment benchmark based on your historical target allocations and/or manager selection that you may use to evaluate the performance of your account. The Custom Account index does take into consideration certain changes that may have occurred in your portfolio since the inception of your account, i.e., asset class and/or manager changes. However, in some circumstances, it may not be an appropriate benchmark for use with your specific account composition. For detailed report of the historical composition of this blend please contact your Financial Advisor.

### Peer Groups

Peer Groups are a collection of similar investment strategies that essentially group investment products that share the same investment approach. Peer Groups are used for comparison purposes to compare and illustrate a client's investment portfolio versus its peer across various quantitative metrics like performance and risk. Peer Group comparison is conceptually another form of benchmark comparison whereby the actual investment can be ranked versus its peer across various quantitative metrics.

All Peer Group data are provided by Investment Metrics, LLC.

The URL below provides all the definitions and methodology about the various Peer Groups  
<https://www.invmetrics.com/style-peer-groups>

### Peer Group Ranking Methodology

A percentile rank denotes the value of a product in which a certain percent of observations fall within a peer group. The range of percentile rankings is between 1 and 100, where 1 represents a high statistical value and 100 represents a low statistical value.

The 30th percentile, for example, is the value in which 30% of the highest observations may be found, the 65th percentile is the value in which 65% of the highest observations may be found, and so on.

Percentile rankings are calculated based on a normalized distribution ranging from 1 to 100 for all products in each peer group, where a ranking of 1 denotes a high statistical value and a ranking of 100 denotes a low statistical value. It is important to note that the same ranking methodology applies to all statistics, implying

that a ranking of 1 will always mean highest value across all statistics.

For example, consider a risk/return assessment using standard deviation as a measure of risk. A percentile ranking equal to 1 for return denotes highest return, whereas a percentile ranking of 1 for standard deviation denotes highest risk among peers.

In addition, values may be used to demonstrate quartile rankings. For example, the third quartile is also known as the 75th percentile, and the median is the 50th percentile.

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As fees are deducted quarterly, the compounding effect will be to increase the impact of the fees by an amount directly related to the gross account performance. For example, for an account with an initial value of \$100,000 and a 2.5% annual fee, if the gross performance is 5% per year over a three year period, the compounding effect of the fees will result in a net annual compound rate of return of approximately 2.40% per year over a three year period, and the total value of the client's portfolio at the end of the three year period would be approximately \$115,762.50 without the fees and \$107,372.63 with the fees. Please see the applicable Morgan Stanley Smith Barney LLC Form ADV Part 2A for more information including a description of the fee schedule. It is available at [www.morganstanley.com/ADV](http://www.morganstanley.com/ADV) or from your Financial Advisor/Private Wealth Advisor.

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