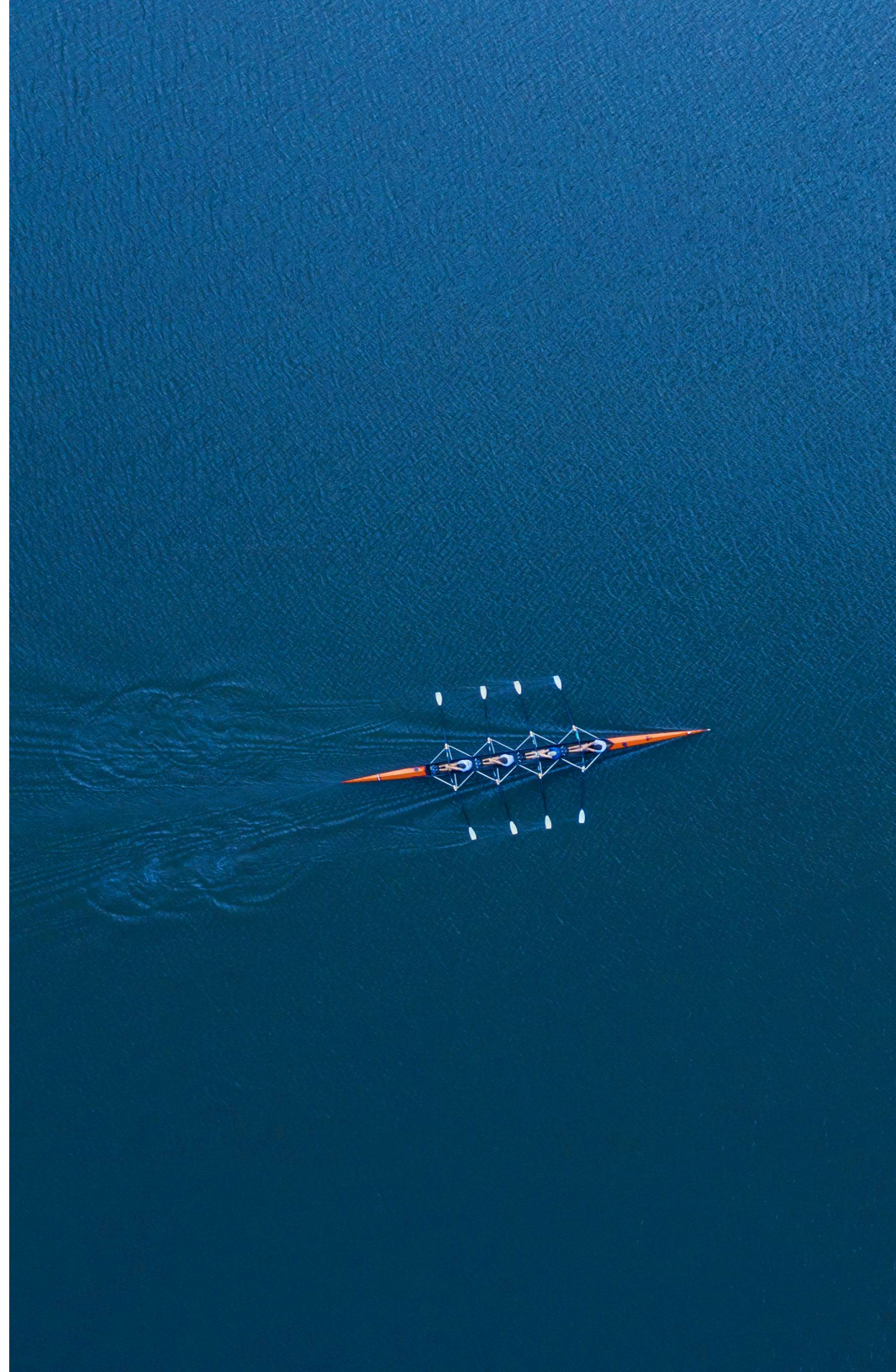


# California State University Foundation

Portfolio Review - December 31, 2024  
Delivered On - February 14, 2025



## 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 December 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	-0.99	17.49	17.49	5.43	10.06	9.23
<b>Domestic Equities</b>						
Russell 3000 Index	2.63	23.81	23.81	8.01	13.86	12.55
S&P 500 Index	2.41	25.02	25.02	8.94	14.52	13.10
Russell 2000 Index	0.33	11.54	11.54	1.24	7.40	7.82
<b>International Equities</b>						
MSCI ACWI ex-US Index	-7.60	5.54	5.54	0.82	4.10	4.80
MSCI EAFE Index	-8.11	3.82	3.82	1.65	4.73	5.20
MSCI Emerging Markets Index	-7.84	8.05	8.05	-1.48	2.10	4.04
<b>Fixed Income</b>						
BC Long Treasury Index	-8.62	-6.41	-6.41	-11.96	-5.20	-0.64
BC US Aggregate Bond Index	-3.06	1.25	1.25	-2.41	-0.33	1.35
BC Corporate High Yield Index	0.18	8.19	8.19	2.92	4.20	5.16
Citi World Government Bond Index	-5.44	-2.87	-2.87	-5.83	-3.08	-0.55
<b>Hedge Funds</b>						
HFRI FOF Composite	2.03	9.10	9.10	3.10	5.23	3.79
HFRI Equity Hedge	1.35	11.87	11.87	3.84	8.07	6.30
HFRI Event Driven	2.05	9.76	9.76	4.87	7.21	5.51
HFRI Relative Value	1.87	8.65	8.65	4.89	5.12	4.48
HFRI Macro	0.63	5.45	5.45	4.63	5.39	3.08
<b>Real Assets/Real Return</b>						
FTSE NAREIT All Equity REITS	-8.15	4.92	4.92	-4.28	3.29	5.83
Bloomberg Commodity Index TR	-0.45	5.38	5.38	4.05	6.77	1.28
MSCI ACWI Commodity Producers	-9.91	-5.56	-5.56	0.78	2.84	2.51
S&P Global Infrastructure Hedged	1.34	20.23	20.23	10.36	7.31	7.75
BB US Tres Infl PN TIPS	-2.88	1.84	1.84	-2.30	1.87	2.24

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

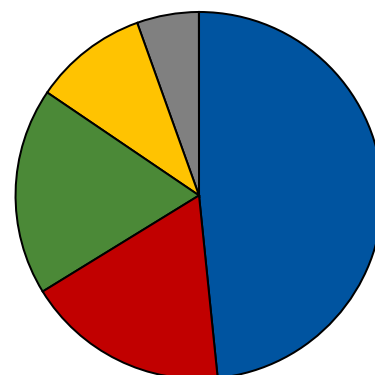
### Asset Allocation Summary:

	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	48.38	60.00	-11.62	40.00	70.00
Private Equity	17.85	10.00	7.85	0.00	20.00
Fixed Income	18.25	15.00	3.25	10.00	30.00
Hedge Funds	10.04	10.00	0.04	0.00	20.00
Real Assets	5.46	5.00	0.46	0.00	10.00

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

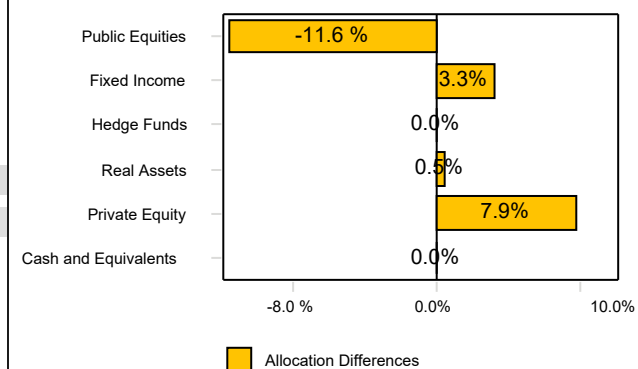
	Total Fund	
	(\$)	%
<b>Domestic Equities</b>	<b>14,432,763</b>	<b>32.92</b>
Brown Advisory LC Sustain Grth	2,116,053	4.83
JP Morgan Large Cap Growth	2,103,208	4.80
Aperio Custom ESG	6,288,358	14.34
Aristotle Large Cap Value	1,730,940	3.95
Earnest Partners Small/Mid Core	455,853	1.04
ClearBridge Large Value ESG	1,738,351	3.96
<b>International and EM Equities</b>	<b>6,779,061</b>	<b>15.46</b>
iShares MSCI EAFE Optimized	2,290,848	5.22
Causeway Intl ADR	1,145,649	2.61
BNYM Walter Scott Intl Stk ADR	1,143,338	2.61
GQG Partners Emerging Mkts Fd	519,443	1.18
iShares MSCI EM Optimized	1,134,992	2.59
Martin Currie Emerging Markets	544,680	1.24
<b>Private Equity</b>	<b>7,828,713</b>	<b>17.85</b>
Private Advisors Small Company Buyout VI**	623,976	1.42
KKR Americas Fund XII	1,228,176	2.80
Hamilton Lane Private Markets Opp Fund**	661,510	1.51
CPG Vintage Access Fund, LLC**	637,707	1.45
CPG Vintage Access Fund II, LLC**	771,849	1.76
TrueBridge Select Fund I (Cayman), L.P.**	508,748	1.16
Private Advisors Small Company PE IX, LP**	748,524	1.71
HarbourVest Partners Co-Investment Fund VI LP**	988,426	2.25
Northern Trust Private Equity**	6,245	0.01
TPG Rise Fund III**	570,532	1.30
HarbourVest Access-Dover Street XI**	311,411	0.71
KKR Global Impact Fund II	263,147	0.60
Vistria Fund V**	354,420	0.81
Coller International**	154,043	0.35
<b>Total Equity</b>	<b>29,040,537</b>	<b>66.23</b>
<b>Fixed Income</b>	<b>8,004,098</b>	<b>18.25</b>
BlackRock Fundamental Core Taxable	3,192,569	7.28
JP Morgan Mort Backed Sec Fd	561,230	1.28
Nuveen Core Impact Bond Fund	2,542,106	5.80
CCM Community Impact Bond Fund	1,289,384	2.94
Vanguard Short Term Corp Bond	418,808	0.96
<b>Hedge Funds</b>	<b>4,401,579</b>	<b>10.04</b>
Millennium International Ltd	1,188,084	2.71
Sculptor Overseas Fund II Ltd	952,281	2.17
Blackstone Alt MultiStrat Fd	1,143,338	2.61
Verition Fund	1,107,145	2.53
Millenium International Fund II*	10,000	0.02
<b>Real Assets</b>	<b>2,395,339</b>	<b>5.46</b>
Blackstone Real Estate Income Trust	1,448,435	3.30
Bridge Workforce & Affordable Housing Fund II LP**	401,291	0.92
Ares Climate Infrastructure Partners LP**	438,387	1.00
Ridgewood Water & Strategic Infrastructure Fund II*	107,226	0.24
<b>Cash and Equivalents</b>	<b>5,732</b>	<b>0.01</b>
<b>CSU Foundation Total Fund</b>	<b>43,847,284</b>	<b>100.00</b>

December 31, 2024 : \$43,847,283.7



	Market Value (\$)	Allocation (%)
Public Equities	21,211,823	48.38
Private Equity	7,828,713	17.85
Fixed Income	8,004,098	18.25
Hedge Funds	4,401,579	10.04
Real Assets	2,395,339	5.46
Cash and Equivalents	5,732	0.01

December 31, 2024



December 31, 2024

	Market Value (\$)	Allocation (%)	Mid-Term Target (%)
Public Equities	21,211,823	48.38	60.00
Fixed Income	8,004,098	18.25	15.00
Hedge Funds	4,401,579	10.04	10.00
Real Assets	2,395,339	5.46	5.00
Private Equity	7,828,713	17.85	10.00
Cash and Equivalents	5,732	0.01	0.00
<b>Total Fund</b>	<b>43,847,284</b>	<b>100.00</b>	<b>100.00</b>

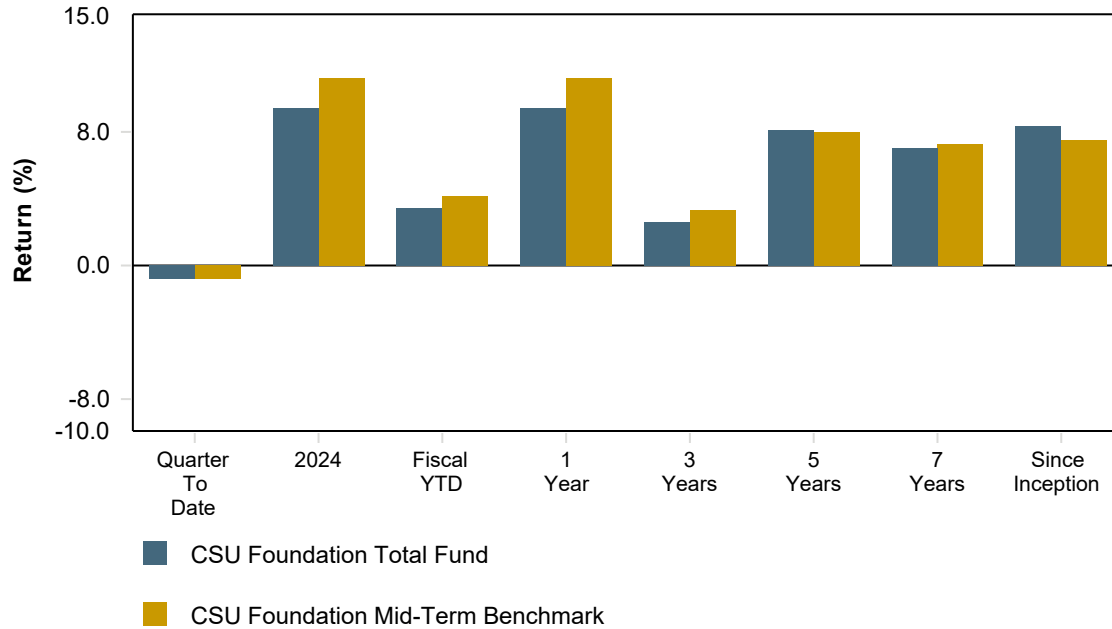
\*Value reflects initial capital call amount, adjusted for captial calls & distributions through 12/31/2024

\*\*Value as of 09/30/2024, adjusted for captial calls & distributions through 12/31/2024

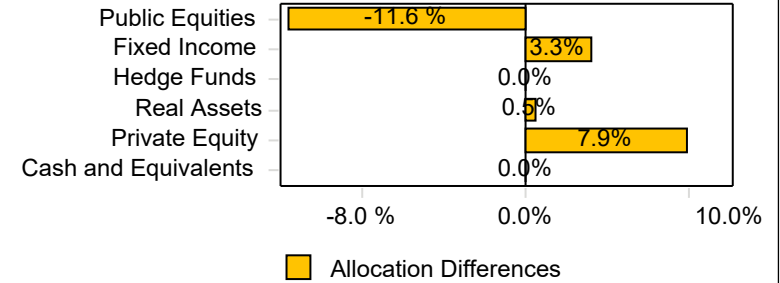


**CSU Foundation  
Executive Summary  
As of December 31, 2024**

**Total Fund Performance vs. Benchmark**



**Asset Allocation vs. Target**



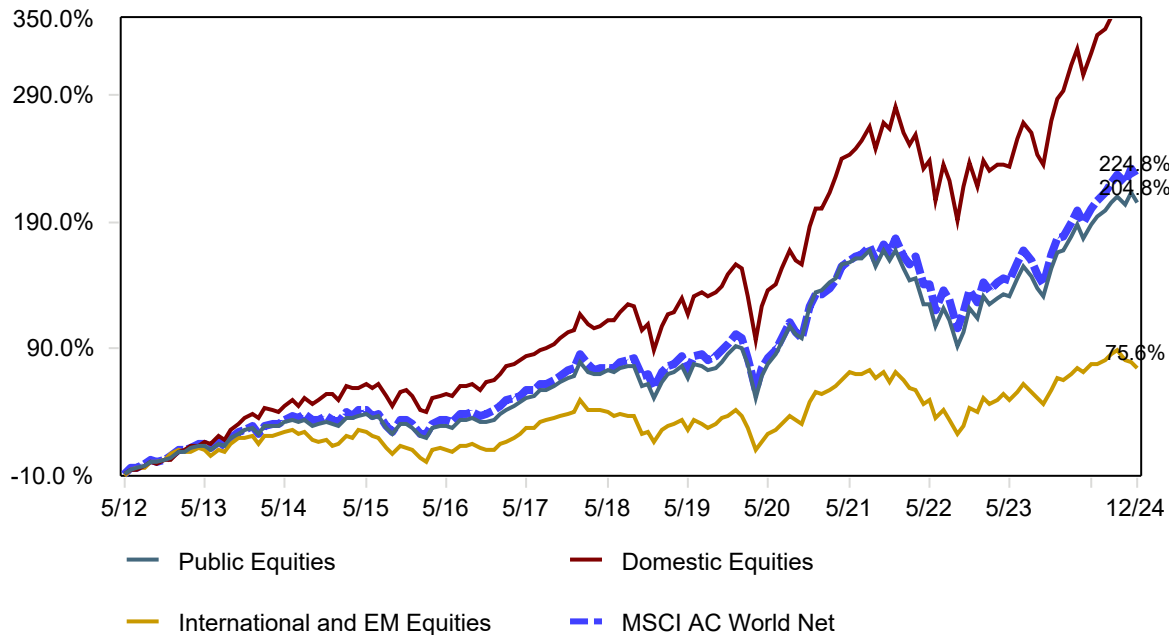
	Market Value (\$)	Allocation (%)	Target (%)
Public Equities	21,211,823	48.38	60.00
Fixed Income	8,004,098	18.25	15.00
Hedge Funds	4,401,579	10.04	10.00
Real Assets	2,395,339	5.46	5.00
Private Equity	7,828,713	17.85	10.00
Cash and Equivalents	5,732	0.01	0.00
<b>Total Fund</b>	<b>43,847,284</b>	<b>100.00</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>43,847,284</b>	<b>100.00</b>	<b>-0.88</b>	<b>9.53</b>	<b>3.52</b>	<b>9.53</b>	<b>2.69</b>	<b>8.17</b>	<b>7.11</b>	<b>6.86</b>	<b>8.41</b>	<b>12/01/2008</b>
CSU Foundation Mid-Term Benchmark			-0.88	11.25	4.21	11.25	3.42	8.10	7.27	6.74	7.63	
CPI (w/est) + 4%			1.93	6.90	3.46	6.90	8.24	8.24	7.63	7.00	6.49	
<b>Public Equities</b>	<b>21,211,823</b>	<b>48.38</b>	<b>-1.82</b>	<b>14.26</b>	<b>3.58</b>	<b>14.26</b>	<b>4.50</b>	<b>9.66</b>	<b>8.82</b>	<b>8.81</b>	<b>11.40</b>	<b>02/01/2009</b>
MSCI AC World Net			-0.99	17.49	5.56	17.49	5.43	10.06	9.21	9.23	11.33	
<b>Fixed Income</b>	<b>8,004,098</b>	<b>18.25</b>	<b>-2.66</b>	<b>2.33</b>	<b>2.20</b>	<b>2.33</b>	<b>-1.22</b>	<b>0.10</b>	<b>0.88</b>	<b>1.26</b>	<b>3.46</b>	<b>02/01/2009</b>
Bloomberg US Aggregate			-3.06	1.25	1.97	1.25	-2.41	-0.33	0.97	1.35	2.66	
<b>Hedge Funds</b>	<b>4,401,579</b>	<b>10.04</b>	<b>3.63</b>	<b>10.73</b>	<b>5.45</b>	<b>10.73</b>	<b>3.96</b>	<b>6.32</b>	<b>6.05</b>	<b>5.58</b>	<b>6.10</b>	<b>07/01/2010</b>
HFRI Fund of Funds Comp			2.03	9.10	4.05	9.10	3.10	5.23	4.29	3.79	3.84	
<b>Real Assets</b>	<b>2,395,339</b>	<b>5.46</b>	<b>-0.75</b>	<b>3.79</b>	<b>0.26</b>	<b>3.79</b>	<b>3.85</b>	<b>8.34</b>	<b>3.48</b>	<b>3.40</b>	<b>2.82</b>	<b>07/01/2010</b>
Real Assets Benchmark			1.16	-1.44	1.41	-1.44	-2.33	3.16	2.62	2.73	N/A	

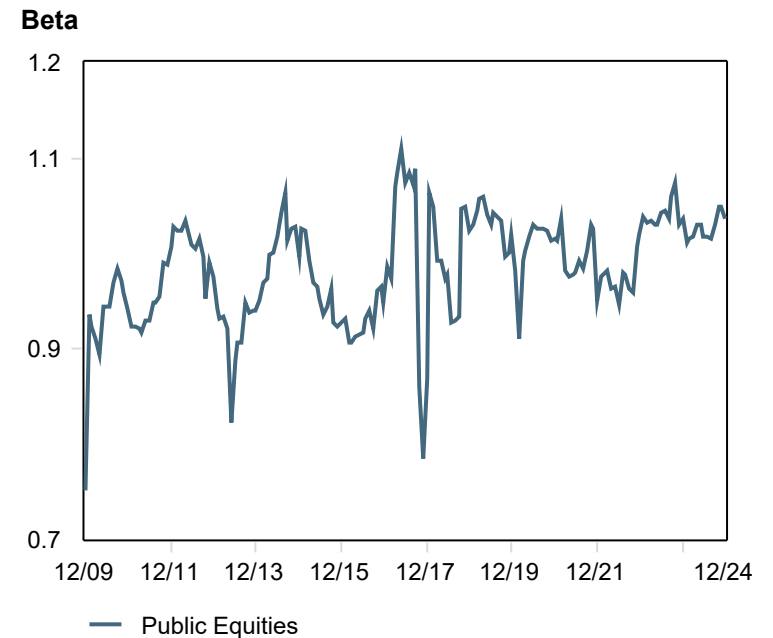
## CSU Foundation Executive Summary - Public Equities As of December 31, 2024

	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>21,211,823</b>	<b>100.00</b>	<b>-1.82</b>	<b>14.26</b>	<b>3.58</b>	<b>14.26</b>	<b>4.50</b>	<b>9.66</b>	<b>8.82</b>	<b>8.81</b>	<b>11.40</b>	<b>02/01/2009</b>
MSCI AC World Net			-0.99	17.49	5.56	17.49	5.43	10.06	9.21	9.23	11.33	
<b>Domestic Equities</b>	<b>14,432,763</b>	<b>68.04</b>	<b>0.81</b>	<b>19.35</b>	<b>5.92</b>	<b>19.35</b>	<b>6.73</b>	<b>12.56</b>	<b>12.34</b>	<b>11.64</b>	<b>14.40</b>	<b>02/01/2009</b>
Russell 3000			2.63	23.81	9.03	23.81	8.01	13.86	13.16	12.55	15.15	
<b>International and EM Equities</b>	<b>6,779,061</b>	<b>31.96</b>	<b>-7.19</b>	<b>5.52</b>	<b>-1.23</b>	<b>5.52</b>	<b>1.01</b>	<b>4.48</b>	<b>3.33</b>	<b>4.52</b>	<b>8.11</b>	<b>02/01/2009</b>
MSCI ACWI Ex USA NR USD			-7.60	5.54	-0.15	5.54	0.82	4.10	3.53	4.80	7.32	

### Total Fund Performance vs. Benchmark



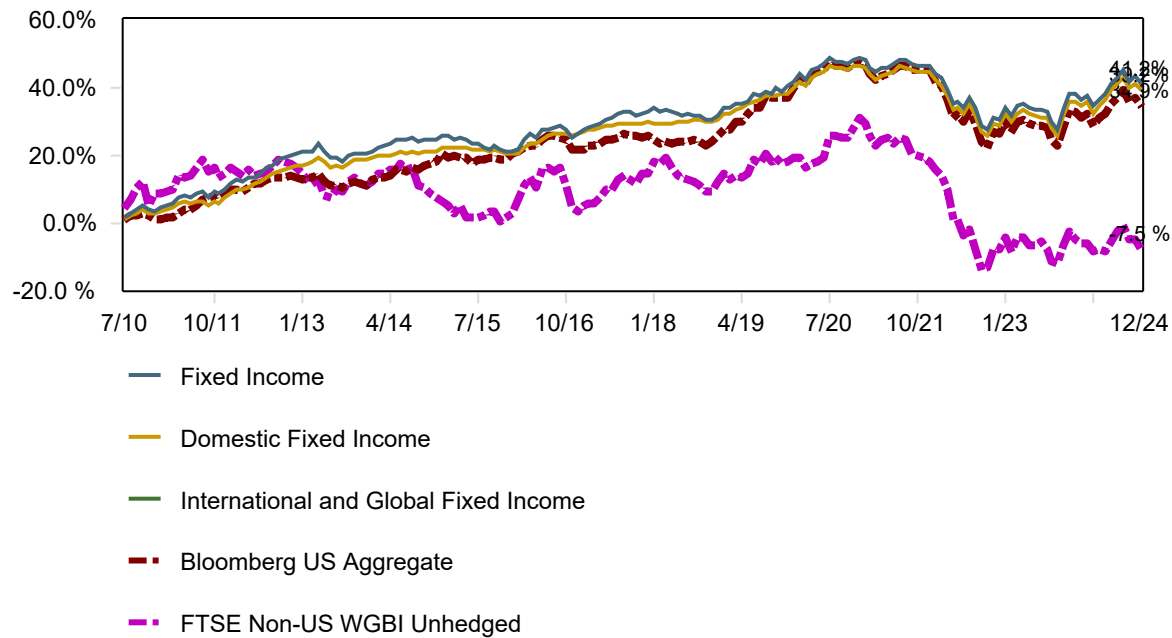
### Rolling 12 Month Beta vs. ACWI



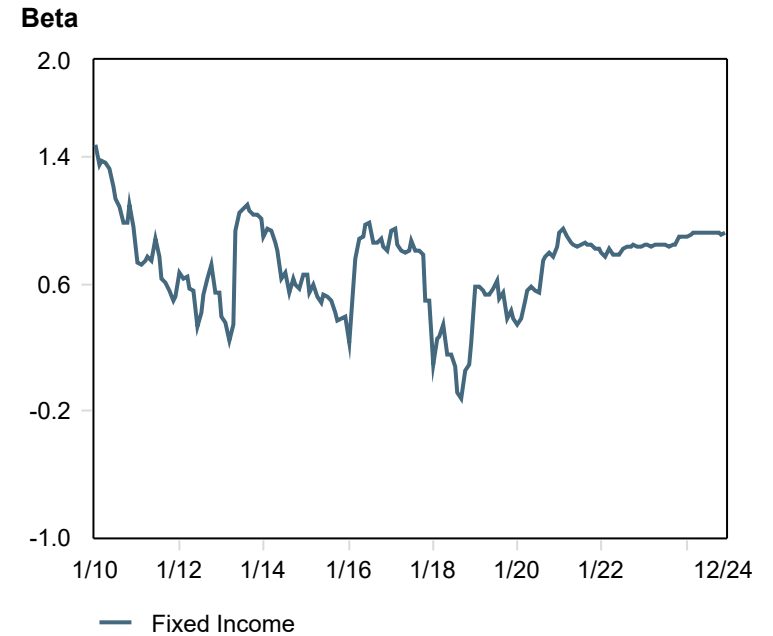
## CSU Foundation Executive Summary - Fixed Income As of December 31, 2024

	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>8,004,098</b>	<b>100.00</b>	<b>-2.66</b>	<b>2.33</b>	<b>2.20</b>	<b>2.33</b>	<b>-1.22</b>	<b>0.10</b>	<b>0.88</b>	<b>1.26</b>	<b>3.46</b>	<b>02/01/2009</b>
Bloomberg US Aggregate			-3.06	1.25	1.97	1.25	-2.41	-0.33	0.97	1.35	2.66	
<b>Domestic Fixed Income</b>	<b>8,004,098</b>	<b>100.00</b>	<b>-2.66</b>	<b>2.33</b>	<b>2.20</b>	<b>2.33</b>	<b>-1.22</b>	<b>0.15</b>	<b>1.01</b>	<b>1.39</b>	<b>3.39</b>	<b>02/01/2009</b>
Bloomberg US Aggregate			-3.06	1.25	1.97	1.25	-2.41	-0.33	0.97	1.35	2.66	

### Total Fund Performance vs. Benchmark



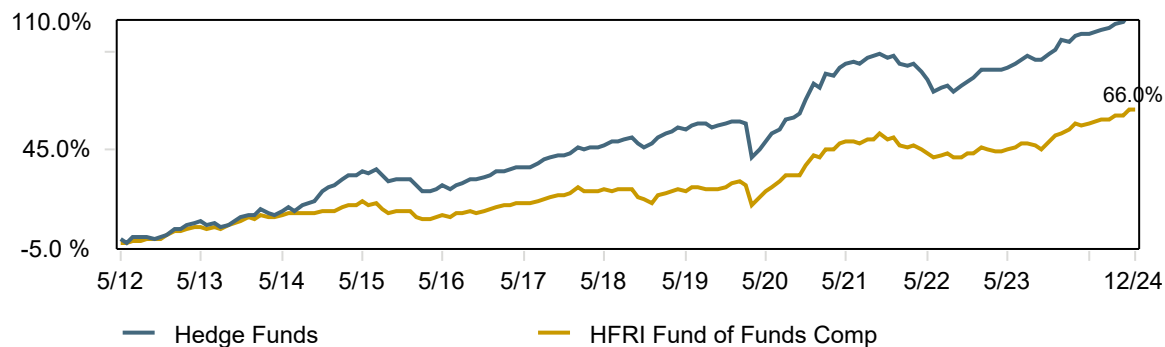
### Rolling 12 Month Beta vs. Citi WGBI



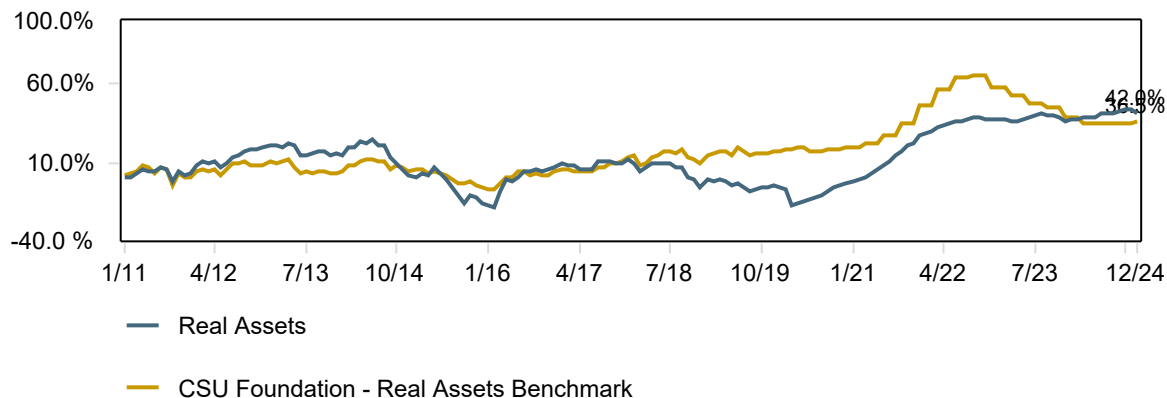
# CSU Foundation Executive Summary - Alternatives As of December 31, 2024

	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>4,401,579</b>		<b>3.63</b>	<b>10.73</b>	<b>5.45</b>	<b>10.73</b>	<b>3.96</b>	<b>6.32</b>	<b>6.05</b>	<b>5.58</b>	<b>6.10</b>	<b>07/01/2010</b>
HFRI Fund of Funds Comp			2.03	9.10	4.05	9.10	3.10	5.23	4.29	3.79	3.84	
<b>Real Assets</b>	<b>2,395,339</b>		<b>-0.75</b>	<b>3.79</b>	<b>0.26</b>	<b>3.79</b>	<b>3.85</b>	<b>8.34</b>	<b>3.48</b>	<b>3.40</b>	<b>2.82</b>	<b>07/01/2010</b>
Real Assets Benchmark			1.16	-1.44	1.41	-1.44	-2.33	3.16	2.62	2.73	N/A	

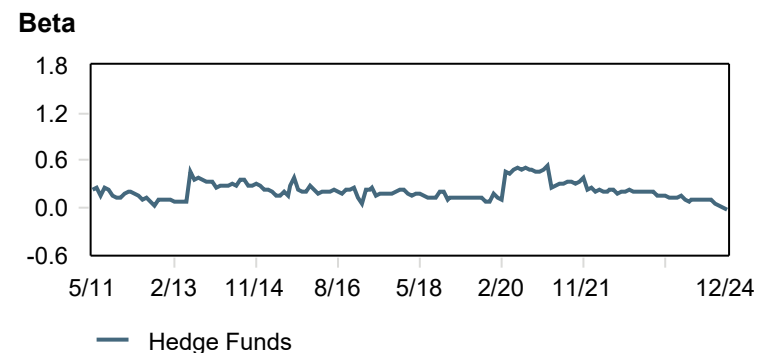
### Hedge Funds vs. HFRI Fund of Funds



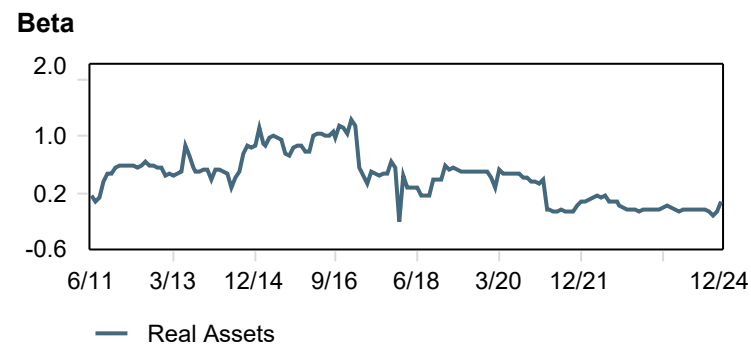
### Real Assets vs. Real Assets Blend



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



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



**CSU Foundation**  
**Asset Allocation & Performance**  
**As of December 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>43,847,284</b>	<b>100.00</b>	<b>-0.88</b>	<b>9.53</b>	<b>3.52</b>	<b>9.53</b>	<b>2.69</b>	<b>8.17</b>	<b>7.11</b>	<b>6.86</b>	<b>8.41</b>	<b>12/01/2008</b>
CSU Foundation Mid-Term Benchmark			-0.88	11.25	4.21	11.25	3.42	8.10	7.27	6.74	7.63	
Difference			0.01	-1.72	-0.69	-1.72	-0.72	0.07	-0.16	0.12	0.78	
<b>CPI (w/est) + 4%</b>			<b>1.93</b>	<b>6.90</b>	<b>3.46</b>	<b>6.90</b>	<b>8.24</b>	<b>8.24</b>	<b>7.63</b>	<b>7.00</b>	<b>6.49</b>	<b>12/01/2008</b>
<b>Public Equities</b>	<b>21,211,823</b>	<b>48.38</b>	<b>-1.82</b>	<b>14.26</b>	<b>3.58</b>	<b>14.26</b>	<b>4.50</b>	<b>9.66</b>	<b>8.82</b>	<b>8.81</b>	<b>11.40</b>	<b>02/01/2009</b>
MSCI AC World Net			-0.99	17.49	5.56	17.49	5.43	10.06	9.21	9.23	11.33	
Difference			-0.83	-3.23	-1.98	-3.23	-0.93	-0.40	-0.38	-0.42	0.07	
<b>Domestic Equities</b>	<b>14,432,763</b>	<b>32.92</b>	<b>0.81</b>	<b>19.35</b>	<b>5.92</b>	<b>19.35</b>	<b>6.73</b>	<b>12.56</b>	<b>12.34</b>	<b>11.64</b>	<b>14.40</b>	<b>02/01/2009</b>
Russell 3000			2.63	23.81	9.03	23.81	8.01	13.86	13.16	12.55	15.15	
Difference			-1.82	-4.46	-3.11	-4.46	-1.28	-1.31	-0.82	-0.90	-0.75	
<b>Brown Advisory LC Sustain Grth</b>	<b>2,116,053</b>	<b>4.83</b>	<b>3.07</b>	<b>20.76</b>	<b>5.70</b>	<b>20.76</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>22.28</b>	<b>07/01/2023</b>
Russell 1000 Growth			7.07	33.36	10.49	33.36	N/A	N/A	N/A	N/A	29.56	
Difference			-4.00	-12.60	-4.78	-12.60	N/A	N/A	N/A	N/A	-7.28	
<b>JP Morgan Large Cap Growth</b>	<b>2,103,208</b>	<b>4.80</b>	<b>5.55</b>	<b>34.74</b>	<b>8.26</b>	<b>34.74</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>29.81</b>	<b>07/01/2023</b>
Russell 1000 Growth			7.07	33.36	10.49	33.36	N/A	N/A	N/A	N/A	29.56	
Difference			-1.52	1.39	-2.23	1.39	N/A	N/A	N/A	N/A	0.25	
<b>Aperio Custom ESG</b>	<b>6,288,358</b>	<b>14.34</b>	<b>0.85</b>	<b>22.19</b>	<b>6.60</b>	<b>22.19</b>	<b>7.85</b>	<b>13.42</b>	<b>N/A</b>	<b>N/A</b>	<b>14.23</b>	<b>08/01/2019</b>
S&P 500 Total Return			2.41	25.02	8.44	25.02	8.94	14.52	N/A	N/A	15.22	
Difference			-1.56	-2.83	-1.84	-2.83	-1.09	-1.10	N/A	N/A	-0.99	
<b>Aristotle Large Cap Value</b>	<b>1,730,940</b>	<b>3.95</b>	<b>-4.29</b>	<b>7.36</b>	<b>1.99</b>	<b>7.36</b>	<b>2.87</b>	<b>9.73</b>	<b>9.70</b>	<b>10.79</b>	<b>11.90</b>	<b>07/01/2013</b>
Russell 1000 Value			-1.98	14.37	7.26	14.37	5.63	8.68	8.41	8.49	9.80	
Difference			-2.30	-7.01	-5.28	-7.01	-2.77	1.04	1.29	2.30	2.10	
<b>ClearBridge Large Value ESG</b>	<b>1,738,351</b>	<b>3.96</b>	<b>-0.78</b>	<b>11.23</b>	<b>5.76</b>	<b>11.23</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>14.19</b>	<b>07/01/2023</b>
Russell 1000 Value			-1.98	14.37	7.26	14.37	N/A	N/A	N/A	N/A	13.72	
Difference			1.20	-3.13	-1.50	-3.13	N/A	N/A	N/A	N/A	0.48	
<b>Earnest Partners Small/Mid Core</b>	<b>455,853</b>	<b>1.04</b>	<b>-4.55</b>	<b>4.20</b>	<b>5.07</b>	<b>4.20</b>	<b>1.48</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>3.66</b>	<b>08/01/2021</b>
Russell Midcap			0.62	15.34	9.89	15.34	3.79	N/A	N/A	N/A	4.70	
Difference			-5.17	-11.15	-4.82	-11.15	-2.30	N/A	N/A	N/A	-1.04	

See Disclosures for Benchmark Descriptions

**CSU Foundation**  
**Asset Allocation & Performance**  
**As of December 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>6,779,061</b>	<b>15.46</b>	<b>-7.19</b>	<b>5.52</b>	<b>-1.23</b>	<b>5.52</b>	<b>1.01</b>	<b>4.48</b>	<b>3.33</b>	<b>4.52</b>	<b>8.11</b>	<b>02/01/2009</b>
MSCI ACWI Ex USA NR USD			-7.60	5.54	-0.15	5.54	0.82	4.10	3.53	4.80	7.32	
Difference			0.41	-0.01	-1.08	-0.01	0.19	0.37	-0.20	-0.28	0.79	
<b>iShares MSCI EAFE Optimized</b>	<b>2,290,848</b>	<b>5.22</b>	<b>-8.38</b>	<b>3.97</b>	<b>-2.07</b>	<b>3.97</b>	<b>1.48</b>	<b>4.97</b>	<b>N/A</b>	<b>N/A</b>	<b>6.40</b>	<b>08/01/2019</b>
MSCI EAFE ESG Focus NR USD			-8.13	4.08	-1.57	4.08	1.45	4.91	N/A	N/A	6.25	
Difference			-0.24	-0.12	-0.50	-0.12	0.03	0.06	N/A	N/A	0.15	
<b>Causeway Intl ADR</b>	<b>1,145,649</b>	<b>2.61</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>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>01/01/2025</b>
MSCI EAFE Net			N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
Difference			N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
<b>BNYM Walter Scott Intl Stk ADR</b>	<b>1,143,338</b>	<b>2.61</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>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>01/01/2025</b>
MSCI EAFE Net			N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
Difference			N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
<b>GQG Partners Emerging Mkts Fd</b>	<b>519,443</b>	<b>1.18</b>	<b>-7.11</b>	<b>6.19</b>	<b>-8.48</b>	<b>6.19</b>	<b>2.87</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>2.03</b>	<b>04/01/2021</b>
MSCI EM Net			-8.01	7.51	0.02	7.51	-1.92	N/A	N/A	N/A	-2.80	
Difference			0.90	-1.31	-8.50	-1.31	4.80	N/A	N/A	N/A	4.83	
<b>iShares MSCI EM Optimized</b>	<b>1,134,992</b>	<b>2.59</b>	<b>-6.86</b>	<b>6.53</b>	<b>1.14</b>	<b>6.53</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>8.85</b>	<b>06/01/2023</b>
MSCI EM ESG Focus NR USD			-7.69	6.89	1.51	6.89	N/A	N/A	N/A	N/A	9.82	
Difference			0.83	-0.35	-0.37	-0.35	N/A	N/A	N/A	N/A	-0.98	
<b>Martin Currie Emerging Markets</b>	<b>544,680</b>	<b>1.24</b>	<b>-7.15</b>	<b>3.23</b>	<b>-1.04</b>	<b>3.23</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>7.04</b>	<b>12/01/2023</b>
MSCI EM Net			-8.01	7.51	0.02	7.51	N/A	N/A	N/A	N/A	10.76	
Difference			0.86	-4.28	-1.06	-4.28	N/A	N/A	N/A	N/A	-3.72	

See Disclosures for Benchmark Descriptions

**CSU Foundation**  
**Asset Allocation & Performance**  
**As of December 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>8,004,098</b>	<b>18.25</b>	<b>-2.66</b>	<b>2.33</b>	<b>2.20</b>	<b>2.33</b>	<b>-1.22</b>	<b>0.15</b>	<b>1.01</b>	<b>1.39</b>	<b>3.39</b>	<b>02/01/2009</b>
Bloomberg US Aggregate			-3.06	1.25	1.97	1.25	-2.41	-0.33	0.97	1.35	2.66	
Difference			0.41	1.09	0.23	1.09	1.19	0.47	0.04	0.04	0.73	
<b>BlackRock Fundamental Core Taxable</b>	<b>3,192,569</b>	<b>7.28</b>	<b>-3.02</b>	<b>1.55</b>	<b>1.96</b>	<b>1.55</b>	<b>-1.10</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>0.06</b>	<b>02/01/2020</b>
Bloomberg US Aggregate			-3.06	1.25	1.97	1.25	-2.41	N/A	N/A	N/A	-0.72	
Difference			0.04	0.30	-0.01	0.30	1.31	N/A	N/A	N/A	0.78	
<b>JP Morgan Mort Backed Sec Fd</b>	<b>561,230</b>	<b>1.28</b>	<b>-2.82</b>	<b>2.69</b>	<b>2.32</b>	<b>2.69</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>4.06</b>	<b>01/01/2023</b>
BB US Agg Securitized - MBS			-3.16	1.20	2.20	1.20	N/A	N/A	N/A	N/A	3.10	
Difference			0.34	1.50	0.13	1.50	N/A	N/A	N/A	N/A	0.95	
<b>TIAA-CREF Core Impact Bond Fund</b>	<b>2,542,106</b>	<b>5.80</b>	<b>-2.76</b>	<b>2.55</b>	<b>2.25</b>	<b>2.55</b>	<b>-2.07</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>-0.48</b>	<b>02/01/2020</b>
Bloomberg US Aggregate			-3.06	1.25	1.97	1.25	-2.41	N/A	N/A	N/A	-0.72	
Difference			0.30	1.30	0.27	1.30	0.34	N/A	N/A	N/A	0.24	
<b>CCM Community Impact Bond Fund</b>	<b>1,289,384</b>	<b>2.94</b>	<b>-2.18</b>	<b>2.53</b>	<b>2.23</b>	<b>2.53</b>	<b>-1.12</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>-0.29</b>	<b>02/01/2020</b>
Bloomberg US Aggregate			-3.06	1.25	1.97	1.25	-2.41	N/A	N/A	N/A	-0.72	
Difference			0.88	1.28	0.26	1.28	1.29	N/A	N/A	N/A	0.43	
<b>Vanguard Short Term Corp Bond</b>	<b>418,808</b>	<b>0.96</b>	<b>-0.40</b>	<b>4.86</b>	<b>3.38</b>	<b>4.86</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>5.96</b>	<b>12/01/2023</b>
Bloomberg US Corporate 1-5 Y			-0.40	4.95	3.33	4.95	N/A	N/A	N/A	N/A	6.36	
Difference			0.00	-0.08	0.05	-0.08	N/A	N/A	N/A	N/A	-0.41	

See Disclosures for Benchmark Descriptions

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

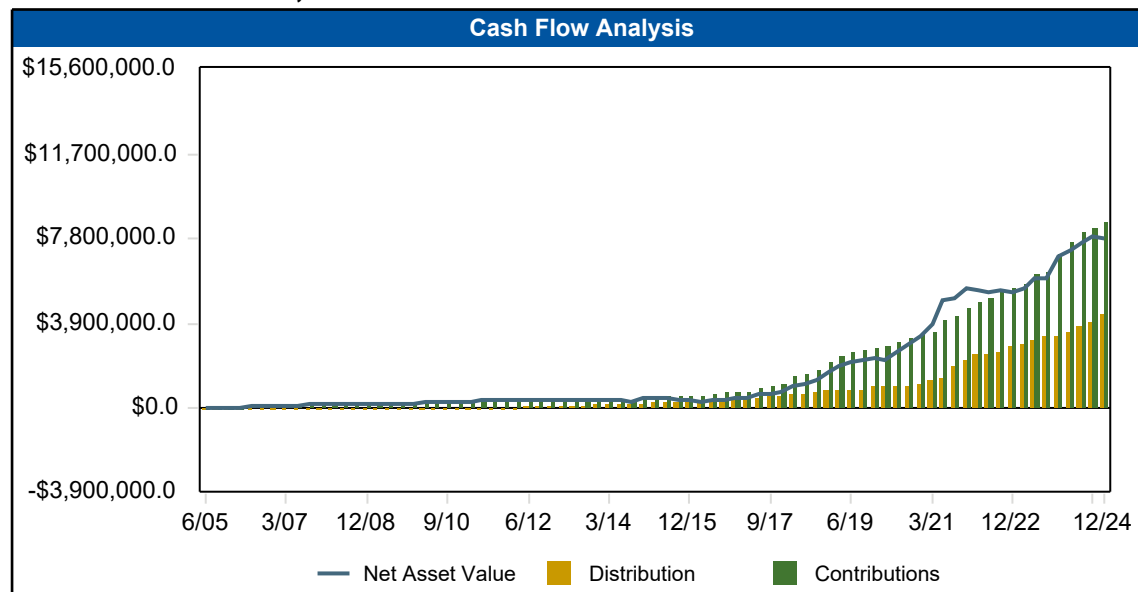
	Allocation		Performance(%)									
	Market Value (\$)	%	Quarter To Date	YTD	Fiscal YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
<b>Hedge Funds</b>	<b>4,401,579</b>	<b>10.04</b>	<b>3.63</b>	<b>10.73</b>	<b>5.45</b>	<b>10.73</b>	<b>3.96</b>	<b>6.32</b>	<b>6.05</b>	<b>5.58</b>	<b>6.10</b>	<b>07/01/2010</b>
HFRI Fund of Funds Comp			2.03	9.10	4.05	9.10	3.10	5.23	4.29	3.79	3.84	
Difference			1.61	1.62	1.39	1.62	0.86	1.09	1.76	1.79	2.26	
<b>Millennium Intl Ltd</b>	<b>1,188,084</b>	<b>2.71</b>	<b>5.08</b>	<b>15.00</b>	<b>7.52</b>	<b>15.00</b>	<b>12.15</b>	<b>15.08</b>	<b>12.78</b>	<b>N/A</b>	<b>11.16</b>	<b>02/01/2015</b>
HFRI Fund of Funds Comp			2.03	9.10	4.05	9.10	3.10	5.23	4.29	N/A	3.80	
Difference			3.06	5.90	3.47	5.90	9.05	9.86	8.48	N/A	7.35	
<b>Sculptor Overseas Fund II Ltd</b>	<b>952,281</b>	<b>2.17</b>	<b>3.49</b>	<b>13.05</b>	<b>6.24</b>	<b>13.05</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>4.40</b>	<b>04/01/2022</b>
HFRI Event Driven Total			2.05	9.76	6.72	9.76	N/A	N/A	N/A	N/A	5.85	
Difference			1.43	3.30	-0.48	3.30	N/A	N/A	N/A	N/A	-1.45	
<b>Blackstone Alt MultiStrat Fd</b>	<b>1,143,338</b>	<b>2.61</b>	<b>1.99</b>	<b>7.32</b>	<b>2.57</b>	<b>7.32</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>7.32</b>	<b>01/01/2024</b>
HFRX Global Hedge Fund			0.18	5.27	2.31	5.27	N/A	N/A	N/A	N/A	5.27	
Difference			1.81	2.05	0.26	2.05	N/A	N/A	N/A	N/A	2.05	
<b>Verition Fund</b>	<b>1,107,145</b>	<b>2.53</b>	<b>4.07</b>	<b>10.71</b>	<b>5.86</b>	<b>10.71</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>10.71</b>	<b>01/01/2024</b>
HFRI RV Total			1.87	8.65	4.48	8.65	N/A	N/A	N/A	N/A	8.65	
Difference			2.19	2.07	1.38	2.07	N/A	N/A	N/A	N/A	2.07	
<b>Millenium International Fund II</b>	<b>10,000</b>	<b>0.02</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>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>01/01/2025</b>
<b>Real Assets</b>	<b>2,395,339</b>	<b>5.46</b>	<b>-0.75</b>	<b>3.79</b>	<b>0.26</b>	<b>3.79</b>	<b>3.85</b>	<b>8.34</b>	<b>3.48</b>	<b>3.40</b>	<b>2.82</b>	<b>07/01/2010</b>
Real Assets Benchmark			1.16	-1.44	1.41	-1.44	-2.33	3.16	2.62	2.73	N/A	
Difference			-1.91	5.23	-1.15	5.23	6.18	5.19	0.87	0.68	N/A	
<b>Blackstone Real Estate Income Trust</b>	<b>1,448,435</b>	<b>3.30</b>	<b>-0.45</b>	<b>1.95</b>	<b>-0.40</b>	<b>1.95</b>	<b>3.37</b>	<b>8.78</b>	<b>N/A</b>	<b>N/A</b>	<b>9.12</b>	<b>08/01/2018</b>
NCREIF NFI ODCE Value Weighted			1.16	-1.44	1.41	-1.44	-2.33	2.87	N/A	N/A	3.67	
Difference			-1.61	3.39	-1.82	3.39	5.70	5.92	N/A	N/A	5.45	

See Disclosures for Benchmark Descriptions



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

Cash Flow Summary	
Capital Committed:	\$12,269,000
Capital Invested:	\$8,174,305
Total Contributions:	\$8,536,316
Remaining Capital Commitment:	\$4,400,631
Total Distributions:	\$4,341,602
Market Value:	\$7,828,713
Inception Date:	06/01/2005
Inception IRR:	11.31
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	6,245	4.49	1.32
Private Advisors Small Company Buyout VI	1,000,000	1,144,108	1,532,495	623,976	17.77	1.88
KKR Americas Fund XII	1,000,000	1,054,282	945,936	1,228,176	19.81	2.06
Hamilton Lane Private Markets Opp Fund	750,000	871,901	536,847	661,510	9.83	1.37
CPG Vintage Access Fund, LLC	750,000	595,361	228,512	637,707	7.77	1.45
CPG Vintage Access Fund II, LLC	750,000	663,288	175,370	771,849	10.45	1.43
TrueBridge Select Fund I (Cayman), L.P.	700,000	567,000	-	508,748	-4.05	0.90
Private Advisors Small Company PE IX, LP	700,000	733,810	311,045	748,524	20.68	1.44
HarbourVest Partners Co-Investment Fund VI LP	1,000,000	854,336	15,334	988,426	10.50	1.17
TPG Rise Fund III	1,000,000	536,297	10,355	570,532	9.74	1.08
HarbourVest Access-Dover Street XI	1,000,000	252,603	21,729	311,411	35.40	1.32
KKR Global Impact Fund II	850,000	328,654	-	263,147	-20.61	0.80
Vistria Fund V	850,000	411,056	32,491	354,420	-6.86	0.94
Coller International	600,000	117,567	-	154,043	34.50	1.31
Adams Street Co-Investment Fund IV	450,000	-	-	-	-	-
Clearlake Capital Partners VIII	450,000	-	-	-	-	-
<b>Private Equity</b>	<b>12,269,000</b>	<b>8,536,316</b>	<b>4,341,602</b>	<b>7,828,713</b>	<b>11.31</b>	<b>1.43</b>

**CSU Foundation**  
**Private Equity and Private Real Asset Performance Summary**  
**As of December 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	6,245	531,489	4.49	1.32	06/01/2005	96.91	12,947
Private Advisors Small Company Buyout VI**	1,000,000	1,144,108	623,976	1,532,495	17.77	1.88	12/01/2014	87.95	120,513
KKR Americas Fund XII	1,000,000	1,054,282	1,228,176	945,936	19.81	2.06	12/01/2015	93.85	61,495
Hamilton Lane Private Markets Opp Fund**	750,000	871,901	661,510	536,847	9.83	1.37	12/01/2016	87.34	94,958
CPG Vintage Access Fund, LLC**	750,000	595,361	637,707	228,512	7.77	1.45	01/01/2018	79.00	157,500
CPG Vintage Access Fund II, LLC**	750,000	663,288	771,849	175,370	10.45	1.43	01/01/2019	88.00	90,000
TrueBridge Select Fund I (Cayman), L.P.**	700,000	567,000	508,748	-	-4.05	0.90	01/01/2021	81.00	133,000
Private Advisors Small Company PE IX, LP**	700,000	733,810	748,524	311,045	20.68	1.44	01/01/2021	96.23	26,395
Bridge Workforce & Affordable Housing Fund II LP**	500,000	455,792	401,291	33,769	-2.07	0.95	08/01/2021	92.00	40,002
Ares Climate Infrastructure Partners LP**	500,000	478,791	438,387	150,496	11.32	1.23	07/01/2021	95.76	21,209
HarbourVest Partners Co-Investment Fund VI LP**	1,000,000	854,336	988,426	15,334	10.50	1.17	09/01/2021	85.00	150,000
TPG Rise Fund III**	1,000,000	536,297	570,532	10,355	9.74	1.08	05/01/2023	53.63	463,703
HarbourVest Access-Dover Street XI**	1,000,000	252,603	311,411	21,729	35.40	1.32	06/01/2023	25.26	747,397
KKR Global Impact Fund II	850,000	328,654	263,147	-	-20.61	0.80	12/01/2023	38.67	521,346
Vistria Fund V**	850,000	411,056	354,420	32,491	-6.86	0.94	03/01/2024	48.36	438,944
Coller International**	600,000	117,567	154,043	-	34.50	1.31	06/01/2024	19.59	482,433
Ridgewood Water & Strategic Infrastructure Fund II*	300,000	158,072	107,226	27,461	-17.84	0.92	12/01/2024	46.76	159,711

	QTD	YTD	1 Year	3 Years	5 Years	7 Years	Since Inception	Inception Date
Northern Trust Private Equity	0.00	-28.78	-28.78	-30.77	-13.55	-9.50	4.49	06/01/2005
Private Advisors Small Company Buyout VI**	0.00	6.46	6.46	5.14	24.77	21.61	17.77	12/31/2014
KKR Americas Fund XII	6.75	24.99	24.99	1.31	22.85	20.25	19.81	06/30/2017
Hamilton Lane Private Markets Opp Fund**	-0.30	3.12	3.12	-0.39	9.04	9.78	9.83	04/07/2017
CPG Vintage Access Fund, LLC**	0.00	-9.96	-9.96	-4.23	8.86	N/A	7.77	03/08/2018
CPG Vintage Access Fund II, LLC**	0.00	0.31	0.31	4.00	11.75	N/A	10.45	03/06/2019
TrueBridge Select Fund I (Cayman), L.P.**	0.00	1.10	1.10	-6.34	N/A	N/A	-4.05	04/02/2021
Private Advisors Small Company PE IX, LP**	-0.41	6.49	6.49	13.56	N/A	N/A	20.68	05/28/2021
HarbourVest Partners Co-Investment Fund VI LP**	0.00	9.58	9.58	N/A	N/A	N/A	10.50	04/25/2022
TPG Rise Fund III**	-3.86	12.15	12.15	N/A	N/A	N/A	9.74	05/26/2023
HarbourVest Access-Dover Street XI**	0.00	9.57	9.57	N/A	N/A	N/A	35.40	06/22/2023
KKR Global Impact Fund II	-3.65	-9.26	-9.26	N/A	N/A	N/A	-20.61	12/22/2023
Vistria Fund V**	0.00	N/A	N/A	N/A	N/A	N/A	-6.86	03/28/2024
Coller International**	-2.04	N/A	N/A	N/A	N/A	N/A	34.50	06/25/2024
<b>CSUF Private Equity</b>	<b>0.58</b>	<b>6.40</b>	<b>6.40</b>	<b>2.53</b>	<b>14.62</b>	<b>13.84</b>	<b>11.31</b>	<b>06/01/2005</b>
Bridge Workforce & Affordable Housing Fund II LP**	-0.54	3.80	3.80	-4.09	N/A	N/A	-2.07	11/17/2021
Ares Climate Infrastructure Partners LP**	0.00	10.28	10.28	10.92	N/A	N/A	11.32	11/15/2021
Ridgewood Water & Strategic Infrastructure Fund II*	N/A	N/A	N/A	N/A	N/A	N/A	-17.84	12/24/2024

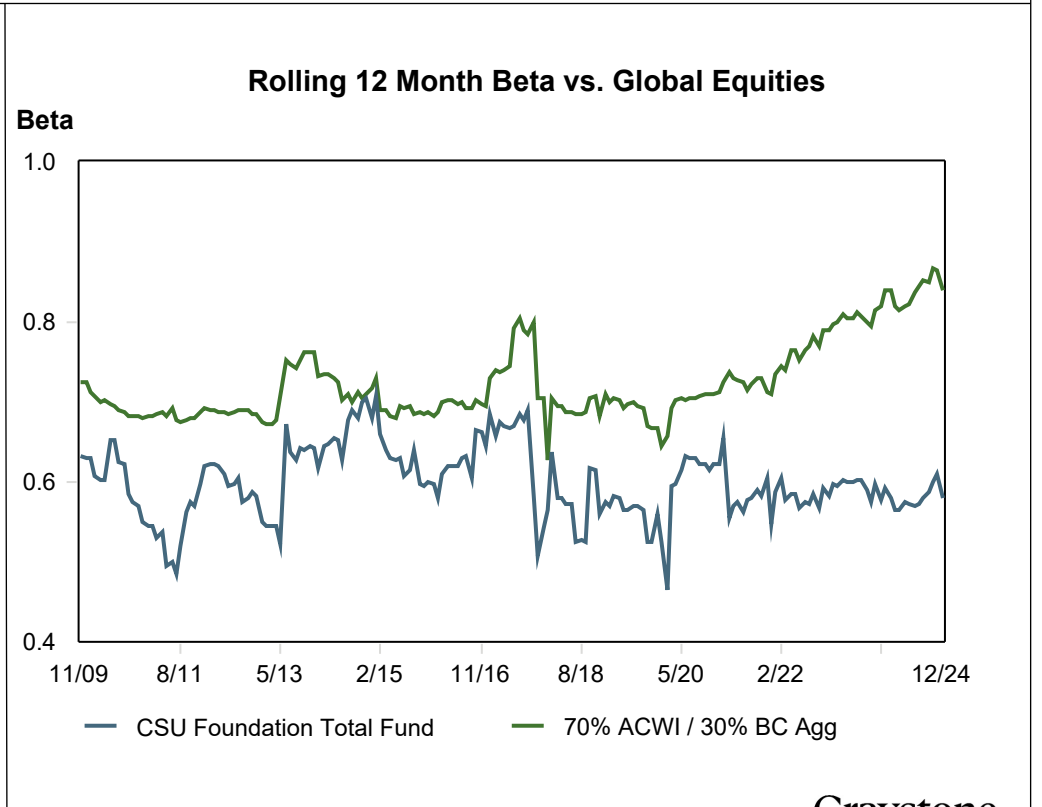
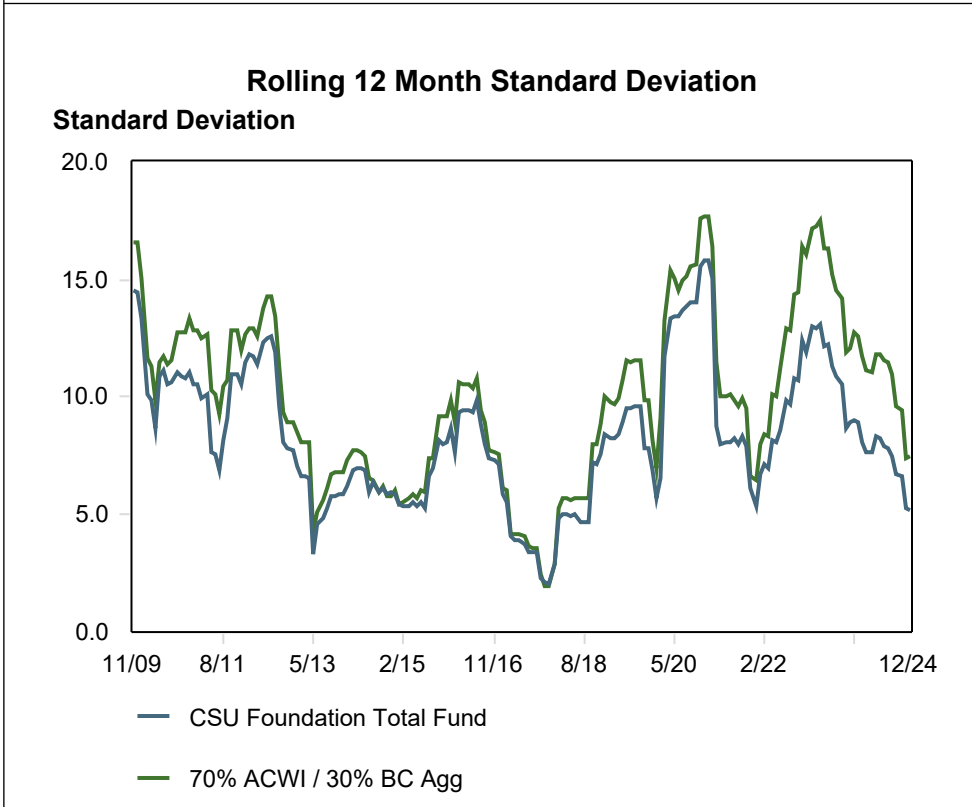
Returns are Dollar Weighted

\*Value reflects initial capital call amount, adjusted for capital calls & distributions through 12/31/2024

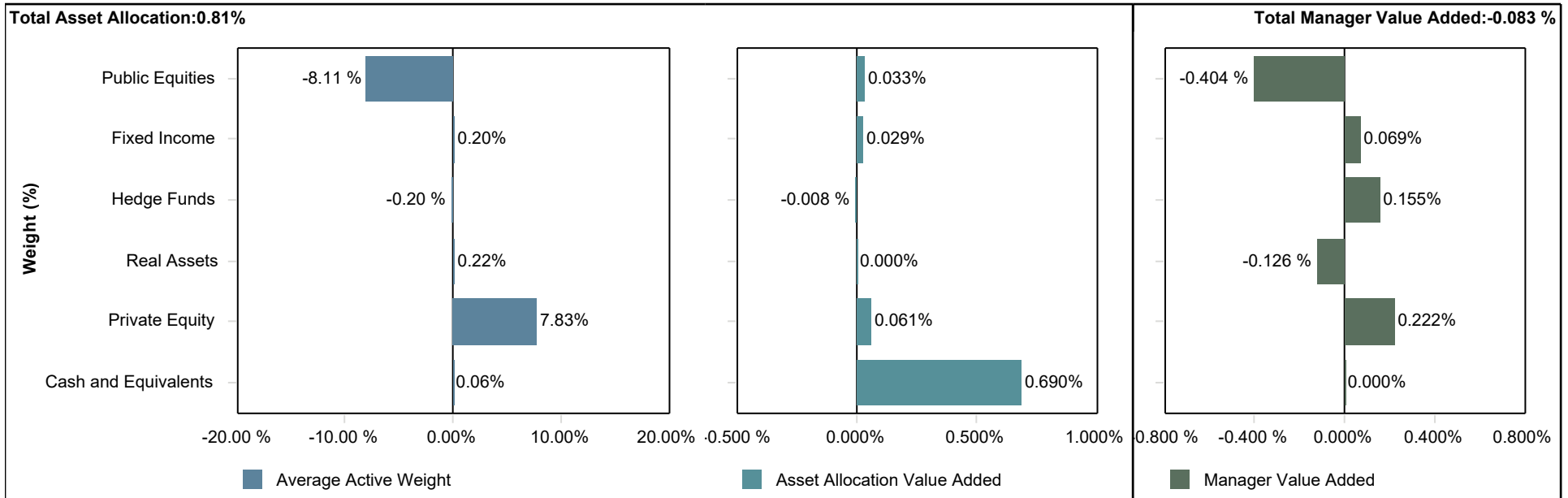
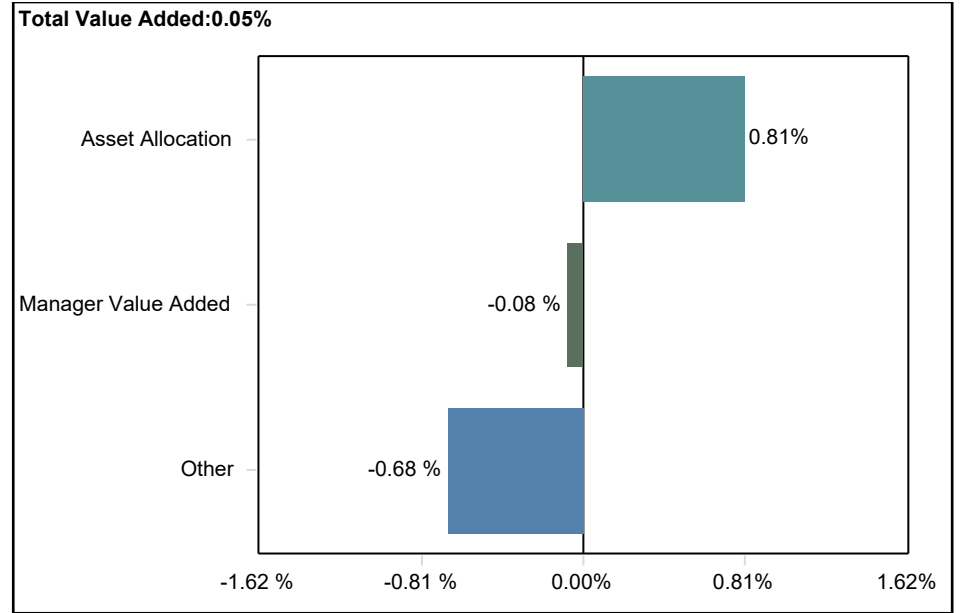
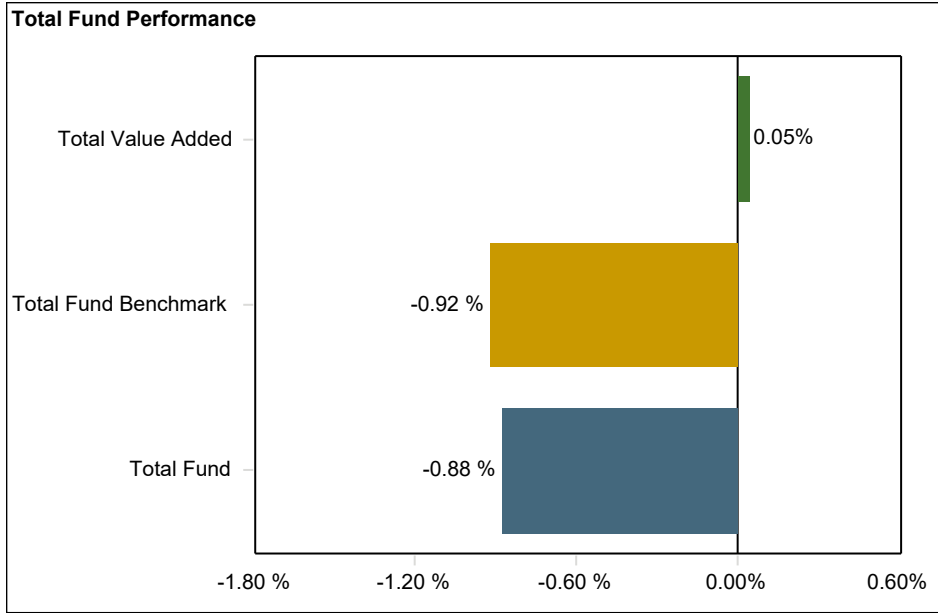
\*\*Value as of 09/30/2024, adjusted for capital calls & distributions through 12/31/2024

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

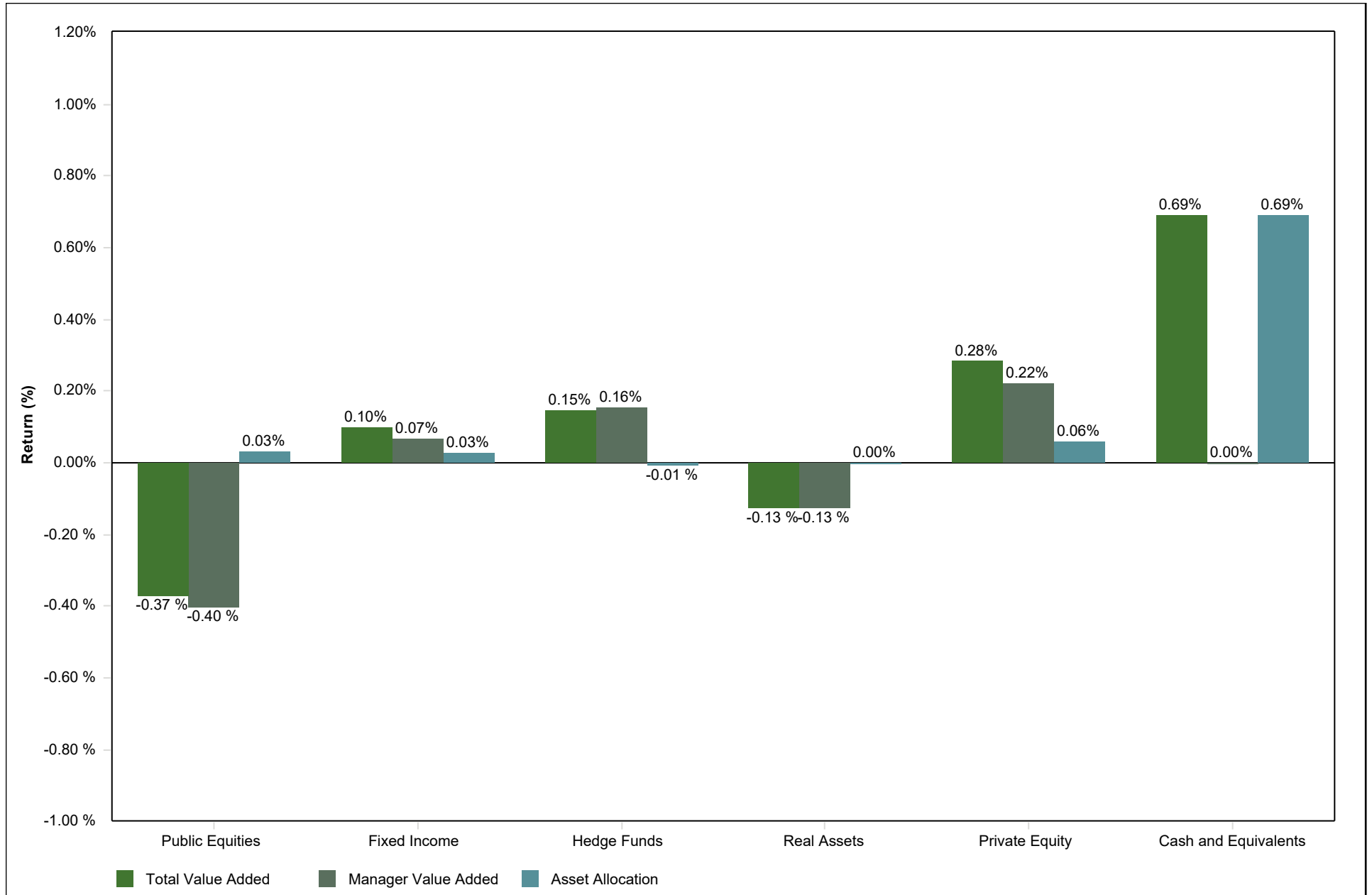
	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
Return	9.53	2.69	8.17	7.11	6.86	8.41	12/01/2008
Standard Deviation	5.21	9.78	10.81	10.05	9.17	9.53	
<b>vs. 70% S&amp;P 500 / 30% BC Aggregate</b>							
Alpha	-0.78	-1.28	0.53	-0.40	-0.44	-0.62	
Beta	0.61	0.69	0.75	0.74	0.76	0.81	
R-Squared	0.94	0.95	0.90	0.90	0.88	0.88	
<b>vs. 70% ACWI / 30% BC Agg</b>							
Alpha	0.95	0.21	2.35	1.47	1.08	1.15	
Beta	0.69	0.73	0.79	0.80	0.81	0.83	
R-Squared	0.98	0.99	0.95	0.95	0.95	0.96	
<b>vs. Mid-Term Benchmark</b>							
Alpha	-0.11	-0.07	1.42	0.89	0.83	-	
Beta	0.91	0.95	1.00	0.99	0.99	-	
R-Squared	0.98	0.98	0.97	0.97	0.96	-	



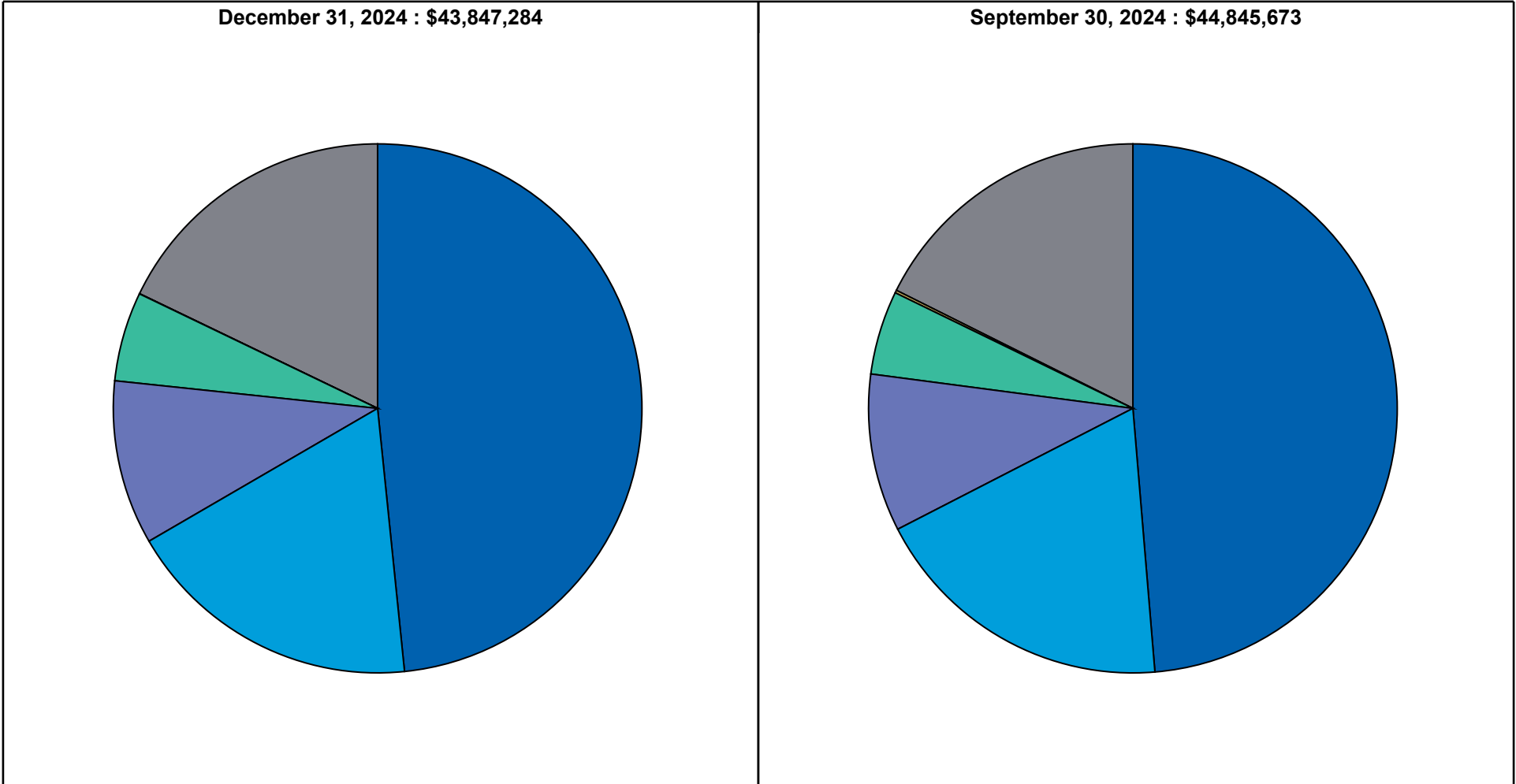
# CSU Foundation Attribution Report 1 Quarter Ending December 31, 2024



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



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



	<b>Market Value (\$)</b>	<b>Allocation (%)</b>
■ Equity	21,211,823	48.38
■ Fixed Income	8,004,098	18.25
■ Hedge Fund	4,401,579	10.04
■ Real Return	2,395,339	5.46
■ Cash	5,732	0.01
■ Global Private Equity	7,828,713	17.85

	<b>Market Value (\$)</b>	<b>Allocation (%)</b>
■ Equity	21,827,827	48.67
■ Fixed Income	8,420,483	18.78
■ Hedge Fund	4,318,968	9.63
■ Real Return	2,296,059	5.12
■ Cash	74,195	0.17
■ Global Private Equity	7,908,141	17.63

# California State University System

## Asset Allocation by Manager

As of December 31, 2024

	Market Value (\$)	Allocation (%)		Market Value (\$)	Allocation (%)
■ Brown Advisory LC Sustain Grth	2,116,053	4.83	■ Brown Advisory LC Sustain Grth	2,170,555	4.84
■ JP Morgan Large Cap Growth	2,103,208	4.80	■ JP Morgan Large Cap Growth	2,167,818	4.83
■ Aristotle Value Equity	1,730,940	3.95	■ Aristotle Value Equity	1,794,575	4.00
■ Aperio Custom ESG	6,288,358	14.34	■ Aperio Custom ESG	6,235,580	13.90
■ ClearBridge Large Value ESG	1,738,351	3.96	■ ClearBridge Large Value ESG	1,804,746	4.02
■ Earnest Prnts Small/Mid Core	455,853	1.04	■ Earnest Prnts Small/Mid Core	472,233	1.05
■ iShares MSCI EAFE Optimized	2,290,848	5.22	■ iShares MSCI EAFE Optimized	2,384,115	5.32
■ T. Rowe Price Intl Eqty ADR	112	0.00	■ T. Rowe Price Intl Eqty ADR	2,431,766	5.42
■ BNYM Walter Scott Intl Stk ADR	1,143,338	2.61	■ BNYM Walter Scott Intl Stk ADR	-	0.00
■ Causeway Intl ADR	1,145,649	2.61	■ Causeway Intl ADR	-	0.00
■ iShares MSCI EM Optimized	1,134,992	2.59	■ iShares MSCI EM Optimized	1,261,934	2.81
■ GQG Partners Emerging Mkts Fd	519,443	1.18	■ GQG Partners Emerging Mkts Fd	513,748	1.15
■ Martin Currie Emerging Markets	544,680	1.24	■ Martin Currie Emerging Markets	590,758	1.32
■ Northern Trust Private Equity	6,245	0.01	■ Northern Trust Private Equity	6,245	0.01
■ Private Advisors Small Company Buyout VI	623,976	1.42	■ Private Advisors Small Company Buyout VI	623,976	1.39
■ KKR Americas Fund XII	1,228,176	2.80	■ KKR Americas Fund XII	1,309,486	2.92
■ Hamilton Lane Private Markets Opp Fund	661,510	1.51	■ Hamilton Lane Private Markets Opp Fund	655,435	1.46
■ CPG Vintage Access Fund, LLC	637,707	1.45	■ CPG Vintage Access Fund, LLC	685,715	1.53
■ CPG Vintage Access Fund II, LLC	771,849	1.76	■ CPG Vintage Access Fund II, LLC	791,309	1.76
■ Private Advisors Small Company PE IX, LP	748,524	1.71	■ Private Advisors Small Company PE IX, LP	772,071	1.72
■ HarbourVest Partners Co-Investment Fund VI LP	988,426	2.25	■ HarbourVest Partners Co-Investment Fund VI LP	998,087	2.23
■ Vistria Fund V	354,420	0.81	■ Vistria Fund V	354,420	0.79
■ TrueBridge Select Fund I (Cayman), L.P.	508,748	1.16	■ TrueBridge Select Fund I (Cayman), L.P.	508,748	1.13
■ TPG Rise Fund III	570,532	1.30	■ TPG Rise Fund III	537,179	1.20
■ KKR Global Impact Fund II	263,147	0.60	■ KKR Global Impact Fund II	265,651	0.59
■ HarbourVest Access-Dover Street XI	311,411	0.71	■ HarbourVest Access-Dover Street XI	255,284	0.57
■ Collier International	154,043	0.35	■ Collier International	144,535	0.32
■ BlackRock Fundamental Core Taxable	3,192,569	7.28	■ BlackRock Fundamental Core Taxable	3,294,150	7.35
■ CCM Community Impact Bond Fund	1,289,384	2.94	■ CCM Community Impact Bond Fund	1,407,030	3.14
■ Nuveen Core Impact Bond Fund	2,542,106	5.80	■ Nuveen Core Impact Bond Fund	2,707,637	6.04
■ JP Morgan Mort Backed Sec Fd	561,230	1.28	■ JP Morgan Mort Backed Sec Fd	585,443	1.31
■ Vanguard Short Term Corp Bond	418,808	0.96	■ Vanguard Short Term Corp Bond	426,223	0.95
■ Millennium Intl Ltd	1,188,084	2.71	■ Millennium Intl Ltd	1,130,606	2.52
■ Private Advisors Hedged Equity	731	0.00	■ Private Advisors Hedged Equity	730	0.00
■ Sculptor Overseas Fund II Ltd	952,281	2.17	■ Sculptor Overseas Fund II Ltd	920,201	2.05
■ Blackstone Alt MultiStrat Fd	1,143,338	2.61	■ Blackstone Alt MultiStrat Fd	1,203,535	2.68
■ Verition Fund	1,107,145	2.53	■ Verition Fund	1,063,897	2.37
■ Millenium International Fund II	10,000	0.02	■ Millenium International Fund II	-	0.00
■ Blackstone Real Estate Income Trust	1,448,435	3.30	■ Blackstone Real Estate Income Trust	1,454,936	3.24
■ Bridge Workforce & Affordable Housing Fund II LP	401,291	0.92	■ Bridge Workforce & Affordable Housing Fund II LP	388,836	0.87
■ Ridgewood Water & Strategic Infrastructure Fund II	107,226	0.24	■ Ridgewood Water & Strategic Infrastructure Fund II	-	0.00
■ Ares Climate Infrastructure Partners LP	438,387	1.00	■ Ares Climate Infrastructure Partners LP	452,287	1.01
■ Cash Holding Account	5,732	0.01	■ Cash Holding Account	74,195	0.17

# 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

## 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	0.85	22.19	22.19	7.85	13.42	--	14.23	08/01/2019
BNYM Walter Scott Intl Stk ADR	--	--	--	--	--	--	--	01/01/2025
BlackRock Fundamental Core Taxable	-3.08	1.30	1.30	-1.34	--	--	-0.18	02/01/2020
Blackstone Alt MultiStrat Fd	1.96	7.21	7.21	--	--	--	7.21	01/01/2024
Brown Advisory LC Sustain Grth	2.97	20.30	20.30	--	--	--	21.82	07/01/2023
CCM Community Impact Bond Fund	-2.20	2.42	2.42	--	--	--	4.39	07/01/2023
Causeway Intl ADR	--	--	--	--	--	--	--	01/01/2025
ClearBridge Large Value ESG	-0.87	10.81	10.81	--	--	--	13.76	07/01/2023
Earnest Prnts Small/Mid Core	-4.65	3.78	3.78	1.07	--	--	3.25	08/01/2021
GQG Partners Emerging Mkts Fd	-7.13	6.09	6.09	2.78	--	--	1.94	04/01/2021
JP Morgan Large Cap Growth	5.45	34.24	34.24	--	--	--	29.32	07/01/2023
JP Morgan Mort Backed Sec Fd	-2.84	2.59	2.59	--	--	--	3.97	01/01/2023
Martin Currie Emerging Markets	-7.29	2.61	2.61	--	--	--	6.45	12/01/2023
Millenium International Fund II	--	--	--	--	--	--	--	01/01/2025
Millennium Intl Ltd	5.08	15.00	15.00	12.15	15.08	--	11.16	02/01/2015
Nuveen Core Impact Bond Fund	-2.79	2.53	2.53	--	--	--	4.33	07/01/2023
Sculptor Overseas Fund II Ltd	3.49	13.05	13.05	--	--	--	4.40	04/01/2022
Vanguard Short Term Corp Bond	-0.43	4.76	4.76	--	--	--	5.86	12/01/2023
Verition Fund	4.07	10.71	10.71	--	--	--	10.71	01/01/2024
iShares MSCI EAFE Optimized	-8.40	3.86	3.86	1.38	4.87	--	6.29	08/01/2019
iShares MSCI EM Optimized	-6.88	6.43	6.43	--	--	--	8.75	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	10.28	10.28	10.92	--	--	11.32	11/15/2021
Blackstone Real Estate Income Trust	-0.45	1.95	1.95	4.37	10.48	--	10.40	07/25/2018
Bridge Workforce & Affordable Housing Fund II LP	-0.54	3.80	3.80	-4.09	--	--	-2.07	11/17/2021
CPG Vintage Access Fund II, LLC	0.00	0.31	0.31	4.00	11.75	--	10.45	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	-9.96	-9.96	-4.23	8.86	--	7.77	03/06/2018
Coller International	-2.04	--	--	--	--	--	34.50	06/01/2024
Hamilton Lane Private Markets Opp Fund	-0.30	3.12	3.12	-0.39	9.04	--	9.83	04/03/2017
HarbourVest Access-Dover Street XI	0.00	9.57	9.57	--	--	--	35.40	06/22/2023
HarbourVest Partners Co-Investment Fund VI LP	0.00	9.58	9.58	--	--	--	10.50	04/25/2022
KKR Americas Fund XII	6.75	24.99	24.99	1.31	22.85	--	19.81	12/15/2015
KKR Global Impact Fund II	-3.65	-9.26	-9.26	--	--	--	-20.61	12/19/2023
Northern Trust Private Equity	0.00	-28.78	-28.78	-30.77	-13.55	-1.64	4.49	06/01/2005
Private Advisors Small Company Buyout VI	0.00	6.46	6.46	5.14	24.77	18.18	17.77	12/30/2014
Private Advisors Small Company PE IX, LP	-0.41	6.49	6.49	13.56	--	--	20.68	05/28/2021
Ridgewood Water & Strategic Infrastructure Fund II	--	--	--	--	--	--	-17.84	12/09/2024
TPG Rise Fund III	-3.86	12.15	12.15	--	--	--	9.74	05/26/2023
TrueBridge Select Fund I (Cayman), L.P.	0.00	1.10	1.10	-6.34	--	--	-4.05	04/02/2021
Vistria Fund V	0.00	--	--	--	--	--	-6.86	03/01/2024

*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.

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## 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.

Your interests in Alternative Investments, which may have been purchased through us, are generally not held here, and are generally not covered by SIPC. The information provided to you: 1) is included as a service to you, valuations for certain products may not be available; 2) is derived from you or another external source for which we are not responsible, and may have been modified to take into consideration capital calls or distributions to the extent applicable; 3) may not reflect actual shares, share prices or values; 4) may include invested or distributed amounts in addition to a fair value estimate; and 5) should not be relied upon for tax reporting purposes. Notwithstanding the foregoing,

1) to the extent this report displays Alternative Investment positions within a Morgan Stanley Individual Retirement Account ("IRA"), such positions are held by Morgan Stanley Smith Barney LLC as the custodian of your Morgan Stanley IRA; and 2) if your Alternative Investment position(s) is held by us and is registered pursuant to the Securities Act of 1933, as amended, your Alternative Investment position(s) is covered by SIPC.

Alternatives may be either traditional alternative investment vehicles or non-traditional alternative strategy vehicles. Traditional alternative investment vehicles may include, but are not limited to, Hedge Funds, Fund of Funds (both registered and unregistered), Exchange Funds, Private Equity Funds, Private Credit Funds, Real Estate Funds, and Managed Futures Funds. Non-traditional alternative strategy vehicles may include, but are not limited to, Open or Closed End Mutual Funds, Exchange-Traded and Closed-End Funds, Unit Investment Trusts, exchange listed Real Estate Investment Trusts (REITs), and Master Limited Partnerships (MLPs). These non-traditional alternative strategy vehicles also seek alternative-like exposure but have significant differences from traditional alternative investment vehicles. Non-traditional alternative strategy vehicles may behave like, have characteristics of, or employ various investment strategies and techniques for both hedging and more speculative purposes such as short-selling, leverage, derivatives, and options, which can increase volatility and the risk of investment loss. Characteristics such as correlation to traditional markets, investment strategy, and market sector exposure can play a role in the classification of a traditional security being classified as alternative.

Traditional alternative investment vehicles are illiquid and usually are not valued daily. The estimated valuation provided will be as of the most recent date available and will be included in summaries of your assets. Such valuation may not be the most recent provided by the fund in which you are invested. No representation is made that the valuation is a market value or that the interest could be liquidated at this value. We are not required to take any action with respect to your investment unless valid instructions are received from you in a timely manner. Some positions reflected herein may not represent interests in the fund, but rather redemption proceeds withheld by the issuer pending final valuations which are not subject to the investment performance of the fund and may or may not accrue interest for the length of the withholding. Morgan Stanley does not engage in an independent valuation of your alternative investment assets. Morgan Stanley provides periodic information to you including the market value of an alternative investment vehicle based on information received from the management entity of the alternative investment vehicle or another service provider.

Traditional alternative investment vehicles often are speculative and include a high degree of risk. Investors should carefully review and consider potential risks before investing. Certain of these risks may include but are not limited to: • Loss of all or a substantial portion of the investment due to leveraging, short-selling, or other speculative practices; • Lack of liquidity in that there may be no secondary market for a

fund;• Volatility of returns;• Restrictions on transferring interests in a fund;• Potential lack of diversification and resulting higher risk due to concentration of trading authority when a single advisor is utilized;• Absence 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 manager. As a diversified global financial services firm, Morgan Stanley Wealth Management engages in a broad spectrum of activities including financial advisory services, investment management activities, sponsoring and managing private investment funds, engaging in broker-dealer transactions and principal securities, commodities and foreign exchange transactions, research publication, and other activities. In the ordinary course of its business, Morgan Stanley Wealth Management therefore engages in activities where Morgan Stanley Wealth Management's interests may conflict with the interests of its clients, including the private investment funds it manages. Morgan Stanley Wealth Management can give no assurance that conflicts of interest will be resolved in favor of its clients or any such fund.

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**Indices** are unmanaged and investors cannot directly invest in them. Composite index results are shown for illustrative purposes and do not represent the performance of a specific investment. Diversification does not assure a profit or protect against loss in a declining market. Any performance or related information presented has not been adjusted to reflect the impact of any the additional fees paid to a placement agent by an investor (for Morgan Stanley placement clients, a one-time upfront Placement Fee of up to 3%, and for Morgan Stanley investment advisory clients, an annual advisory fee of up to 2.5%), which would result in a substantial reduction in the returns if such fees were incorporated.

For most investment advisory clients, the program account will be charged an asset-based wrap fee every quarter ("the Fee"). In general, the Fee covers investment advisory services and reporting. In addition to the Fee, clients will pay the fees and expenses of any funds in which their account is invested. Fund fees and expenses are charged directly to the pool of assets the fund invests in and impact the valuations. Clients must understand that these fees and expenses are an additional cost and will not be included in the Fee amount in the account statements

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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