

October 30, 2024

Wealth Management Review- Q3 2024

Prepared for: California State University Foundation

Presented by:

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Portfolio Manager

Discussion Points

- 1 **Wealth Review**
- 2 **Economic and Capital Market Update**

Wealth Review

















Portfolio Positioning: CSU FOUNDATION GA RESERVE TRUST - XXXX0848000

Fund Type	Actual Allocation	Target Allocation	Over / Under (vs Target)	Market Value
Cash				
Cash and Cash Equivalents	1.0%	1.0%	-0.1%	\$41,037
Total Cash	1.0%	1.0%	-0.1%	\$41,037
Equities				
U.S. Large Cap	29.8%	29.7%	0.1%	\$1,289,193
U.S. Mid Cap	6.6%	6.5%	0.1%	\$284,766
U.S. Small Cap	2.5%	2.5%	0.0%	\$108,773
Developed International	8.1%	8.1%	0.0%	\$352,419
Emerging Markets - Large Cap	3.5%	3.5%	0.0%	\$150,643
Total Equities	50.5%	50.3%	0.2%	\$2,185,793
Fixed Income				
Taxable Fixed Income	47.6%	47.7%	-0.1%	\$2,060,320
Total Fixed Income	47.6%	47.7%	-0.1%	\$2,060,320
Alternative Investments				
Real Assets	1.0%	1.0%	0.0%	\$45,233
Total Alternative Investments	1.0%	1.0%	0.0%	\$45,233
TOTAL	100%	100%		\$4,332,383

Portfolio Positioning: CSU FOUNDATION GA SURPLUS - XXXX0910000

Fund Type	Actual Allocation	Target Allocation	Over / Under (vs Target)	Market Value
Cash				
Cash and Cash Equivalents	1.1%	1.0%	0.1%	\$38,660
Total Cash	1.1%	1.0%	0.1%	\$38,660
Equities				
U.S. Large Cap	41.0%	40.8%	0.2%	\$1,512,999
U.S. Mid Cap	9.2%	9.0%	0.2%	\$338,935
U.S. Small Cap	3.5%	3.4%	0.1%	\$127,486
Developed International	11.1%	11.1%	0.0%	\$411,507
Emerging Markets - Large Cap	4.7%	4.8%	-0.1%	\$174,909
Total Equities	69.5%	69.1%	0.4%	\$2,565,836
Fixed Income				
Taxable Fixed Income	23.2%	23.6%	-0.4%	\$856,075
High Yield	4.3%	4.3%	-0.1%	\$156,834
Emerging Mkts - Fixed Income	1.0%	1.0%	0.0%	\$36,659
Total Fixed Income	28.4%	28.9%	-0.5%	\$1,049,568
Alternative Investments				
Real Assets	1.0%	1.0%	0.0%	\$38,536
Total Alternative Investments	1.0%	1.0%	0.0%	\$38,536
TOTAL	100%	100%		\$3,692,600

Portfolio Positioning: CSU FOUNDATION GA MULTI - XXXX0875000

Fund Type	Actual Allocation	Target Allocation	Over / Under (vs Target)	Market Value
Cash				
Cash and Cash Equivalents	0.5%	1.0%	-0.5% 	\$5,761
Total Cash	0.5%	1.0%	-0.5% 	\$5,761
Equities				
U.S. Large Cap	41.3%	40.8%	0.5% 	\$447,612
U.S. Mid Cap	9.1%	9.0%	0.1% 	\$98,911
U.S. Small Cap	3.6%	3.4%	0.2% 	\$38,831
Developed International	11.1%	11.1%	0.0% 	\$120,371
Emerging Markets - Large Cap	5.1%	4.8%	0.3% 	\$54,900
Total Equities	70.1%	69.1%	1.1% 	\$760,626
Fixed Income				
Taxable Fixed Income	22.8%	23.6%	-0.8% 	\$247,709
High Yield	4.4%	4.3%	0.1% 	\$48,028
Emerging Mkts - Fixed Income	1.0%	1.0%	0.0% 	\$11,259
Total Fixed Income	28.3%	28.9%	-0.7% 	\$306,996
Alternative Investments				
Real Assets	1.1%	1.0%	0.1% 	\$11,495
Total Alternative Investments	1.1%	1.0%	0.1% 	\$11,495
TOTAL	100%	100%		\$1,084,878

Account Performance: CSU FOUNDATION GA RESERVE TRUST - XXXX0848000

	QTD	YTD	LAST 12 MONTHS
Total Portfolio (Gross of Fees)	4.40%	10.63%	18.53%
<i>Class Blended Benchmark</i>	4.80%	10.73%	18.16%
Equities	5.94%	17.68%	31.10%
<i>MSCI All Country World IMI (Net)</i>	6.84%	17.83%	30.96%
Fixed Income	2.70%	3.82%	6.85%
<i>Bloomberg 1-3 Year Govt Index</i>	2.89%	4.13%	6.78%
Alternative Investments	17.46%	14.07%	32.37%
<i>HFRX Global Hedge Fund Index</i>	2.12%	5.08%	6.86%
Cash And Cash Equivalents	0.99%	2.85%	3.81%
<i>Lipper Money Market Index</i>	1.31%	3.99%	5.37%

Data as of September 30, 2024

Performance for periods greater than one year is annualized. See Important Disclosures Included in the appendix of this presentation

Account Performance: CSU FOUNDATION GA SURPLUS - XXXX0910000

	QTD	YTD	LAST 12 MONTHS
Total Portfolio (Gross of Fees)	5.75%	13.78%	24.89%
<i>Class Blended Benchmark</i>	6.27%	13.60%	24.59%
Equities	5.93%	17.42%	30.75%
<i>MSCI All Country World IMI (Net)</i>	6.84%	17.83%	30.96%
Fixed Income	5.08%	5.54%	12.01%
<i>Bloomberg Aggregate Bond Index</i>	5.20%	4.45%	11.57%
Alternative Investments	17.46%	14.07%	32.37%
<i>HFRX Global Hedge Fund Index</i>	2.12%	5.08%	6.86%
Cash And Cash Equivalents	1.23%	3.58%	5.01%
<i>Lipper Money Market Index</i>	1.31%	3.99%	5.37%

Data as of September 30, 2024

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Account Performance: CSU FOUNDATION GA MULTI - XXXX0875000

	QTD	YTD	LAST 12 MONTHS
Total Portfolio (Gross of Fees)	5.75%	13.47%	24.12%
<i>Class Blended Benchmark</i>	6.27%	13.46%	24.51%
Equities	5.96%	17.31%	30.07%
<i>MSCI All Country World IMI (Net)</i>	6.84%	17.83%	30.96%
Fixed Income	5.08%	5.52%	12.03%
<i>Bloomberg Aggregate Bond Index</i>	5.20%	4.45%	11.57%
Alternative Investments	17.46%	14.02%	32.09%
<i>HFRX Global Hedge Fund Index</i>	2.12%	5.08%	6.86%
Cash And Cash Equivalents	1.08%	2.62%	4.06%
<i>Lipper Money Market Index</i>	1.31%	3.99%	5.37%

Data as of September 30, 2024

Performance for periods greater than one year is annualized. See Important Disclosures Included in the appendix of this presentation

Manager Performance: as of September 30, 2024

	THREE MONTHS	YTD	LAST 12 MONTHS	LAST 3 YEARS	LAST 5 YEARS	LAST 10 YEARS
U.S. Large Cap						
iShares Core S&P 500 ETF (IVV)	5.88%	22.05%	36.31%	11.88%	15.94%	13.34%
S&P 500 Index	5.89%	22.08%	36.35%	11.91%	15.98%	13.38%
U.S. Mid Cap						
Champlain Mid Cap Fund (CIPIX)	3.44%	4.77%	17.36%	-1.71%	8.98%	11.07%
JHancock Disciplined Value Mid Cap Fund (JVMIX)	7.85%	12.50%	25.61%	9.50%	11.74%	10.34%
BNY Mellon US Mid Cap Core Equity ETF (BKMC)	8.44%	13.23%	29.14%	6.27%	N/A	N/A
Russell Mid Cap Index	9.21%	14.63%	29.33%	5.75%	11.30%	10.19%
U.S. Small Cap						
iShares Core S&P Small-Cap ETF (IJR)	10.09%	9.26%	25.76%	3.91%	10.14%	10.00%
Russell 2000 Index	9.27%	11.17%	26.76%	1.84%	9.39%	8.78%
Developed Int'l - Large Cap						
iShares Core MSCI EAFE ETF (IEFA)	7.70%	12.91%	25.27%	5.03%	8.14%	5.96%
BNY Mellon International Stock Fund (DISYX)	4.46%	9.88%	25.35%	2.14%	7.92%	7.40%
MSCI EAFE Index	7.26%	12.99%	24.77%	5.48%	8.20%	5.71%
Emerging Markets - Large Cap						
DFA Emerging Markets Core Equity Fund (DFCEX)	6.61%	15.24%	24.29%	3.91%	8.18%	5.08%
GQG Partners Emerging Markets Equity Fd (GQGIX)	-1.52%	14.33%	27.48%	5.17%	10.10%	N/A
MSCI EM Index	8.88%	17.24%	26.54%	0.82%	6.15%	4.41%

This information is being provided for informational purposes only, based on sources we believe to be accurate. It is not to be considered as an official statement of the account(s).

Manager Performance: as of September 30, 2024

	THREE MONTHS	YTD	LAST 12 MONTHS	LAST 3 YEARS	LAST 5 YEARS	LAST 10 YEARS
Taxable Fixed Income						
BNY Mellon Bond Fund (MPBFX)	5.20%	4.61%	11.57%	-1.66%	0.33%	1.76%
<i>Bloomberg US Agg Bond Index</i>	5.20%	4.45%	11.57%	-1.39%	0.33%	1.84%
High Yield						
BNY Mellon High Yield (DLHRX)	4.64%	7.74%	14.71%	2.57%	3.78%	4.11%
Principal Spectrum Pref&Cptl Secs Inc Fd (PPSIX)	4.59%	9.99%	15.98%	1.33%	3.13%	4.45%
BNY Mellon Floating Rate Income Fund (DFLYX)	2.47%	7.20%	11.03%	6.53%	5.56%	4.30%
<i>ICE BofA US HY Constnd Index</i>	5.28%	8.03%	15.67%	3.08%	4.53%	4.95%
Emerging Mkts - Fixed Income						
TCW Emerging Markets Income Fund (TGEIX)	6.43%	9.40%	20.67%	-0.23%	0.78%	2.73%
<i>JPM EMBI Global Diversified Index</i>	6.15%	8.64%	18.60%	-0.40%	0.87%	3.28%
Equity REITs						
BNY Mellon Developed Markets RE Secs (DRLYX)	17.46%	14.07%	32.40%	2.56%	4.39%	6.06%
<i>FTSE EPRA Nareit Developed</i>	16.33%	12.64%	30.20%	1.37%	2.37%	5.04%

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Performance Review: Disclosure

Performance shown is total return, expressed as a percentage, including income and gains (realized and unrealized) in the portfolio. For periods of greater than one year, performance is shown as an average annual rate of return. Periods of less than one year are not annualized.

Portfolio Net of Fee returns reflects the deduction of management fees or other fees payable by the account.

In valuing the assets in portfolios, we use data and information supplied by the third party vendors. Although we exercise great care in the selection of such vendors; we do not guarantee the accuracy of the information provided.

Past performance is not necessarily indicative of future results

Information appearing in the “Since Inception” column on your report represents the performance data since the time we began to calculate performance returns for the specific asset classes or subclasses held in your account(s). In some instances, the calculations for portfolio information may pre-date the detail information appearing on your report. Additionally, where the Inception Date for your account(s) is not the first day of the month, there will be a timing mismatch with the underlying benchmarks as benchmark performance is calculated from the first day of the month, regardless of your account(s) Inception Date. Also, it always takes time to align a new account with our agreed upon investment strategy. For example, if an account consists of all cash or legacy securities on Inception Date, the account will need to be fully transitioned before comparison with the underlying benchmark is appropriate.

Actual valuation and performance for the Mellon Optima L/S Strategy Fund as of the month-end indicated on the report may not be available until after the production of this report. In such cases, BNY Mellon Wealth Management may use an estimated valuation calculated using available information.

Benchmarks: Benchmarks used for performance comparison are noted on the report. The Intermediate Municipal Bond Index represents returns of the Constant 5.5 year Duration Blend of the Merrill Lynch Intermediate (U0T0) Municipal Bond Index and the Merrill Lynch 12-22 Year (U4A0) Municipal Bond Index for periods prior to January 2010 and the returns of the S&P Municipal Bond Intermediate Index from January 2010 forward.

For additional performance information, or for any matter pertaining to your account relationship, please contact your Wealth Manager.