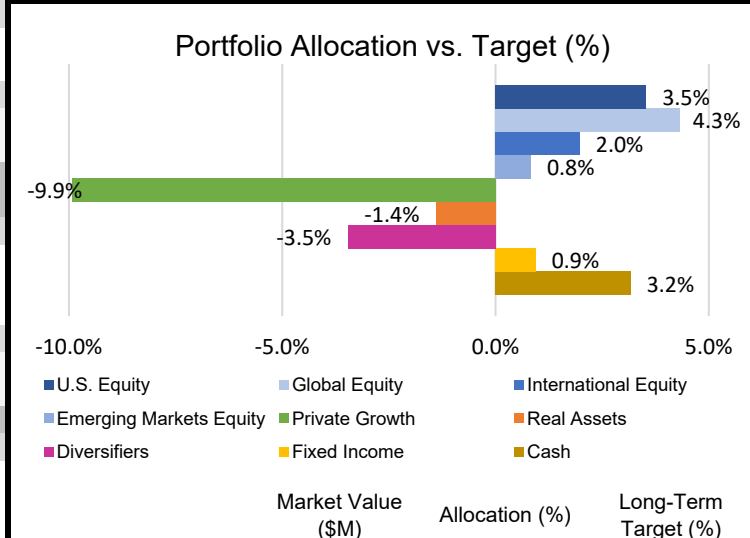
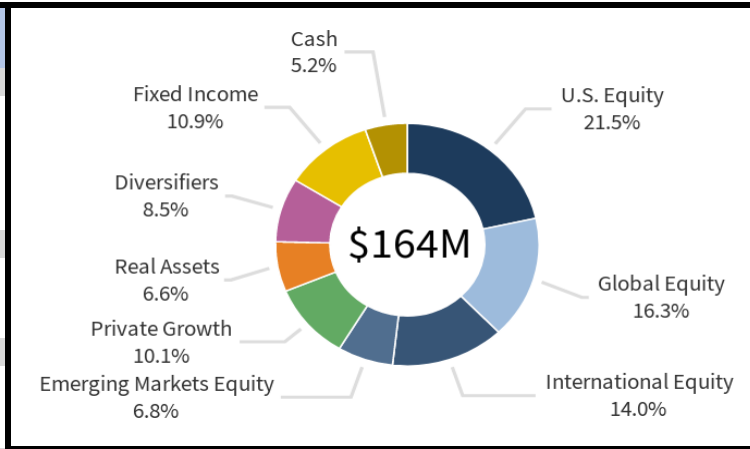


San Francisco State University Foundation Balances and Asset Allocation March 31, 2024

	Total Endowment	
	(\$M)	%
U.S. Equity	35.3	21.5%
Ethic Custom ESG Domestic Equity Strategy		
Metis US Climate-Aligned Index Fund		
Redwood Grove Capital Fund, LP		
Impactive Capital Fund		
Headlands Strategic Opps Fund		
Global Equity	26.8	16.3%
Arrowstreet ACWI Alpha Extension Fund III		
Ownership Capital		
Impax Specialists		
International Equity	22.9	14.0%
City of London CA International Equity		
Metis International Climate Aligned Index Fund		
Global Alpha International Small Cap Fund LP		
Emerging Markets Equity	11.2	6.8%
Global Delta Emerging Markets Fund, LP		
Stewart GEM Sustainability Leaders		
Private Growth	16.5	10.1%
Venture Capital	13.0	7.9%
Private Equity	3.5	2.1%
Total Growth	112.7	68.8%
Real Assets	10.8	6.6%
Public Real Assets	9.7	5.9%
AC Carbon		
Vanguard Real Estate Index Fund		
GMO Climate Change Fund		
Private Real Assets	1.1	0.7%
Real Estate	0.1	0.1%
Natural Resources	1.0	0.6%
Diversifiers	14.0	8.5%
Public Diversifiers	13.3	8.1%
CIM Enterprise Loan Fund, L.P.		
Preserver, L.P.		
Greenbacker Renewable Energy Company II, LLC		
Farallon Fossil Fuel Filter Funds		
Legalist Government Receivables Fund		
Sidepockets & Holdbacks		
Private Diversifiers	0.7	0.4%
Fixed Income & Cash	26.4	16.1%
Fixed Income	17.9	10.9%
Vanguard Intermediate-Term Treasury Index Fund		
BCA Sustainable Government Credit Strategy		
Access Capital Community Investment Fund		
Cash	8.5	5.2%
Total Endowment	163.9	100.0%



	Market Value (\$M)	Allocation (%)	Long-Term Target (%)
U.S. Equity	35.3	21.5%	18.0%
Global Equity	26.8	16.3%	12.0%
International Equity	22.9	14.0%	12.0%
Emerging Markets Equity	11.2	6.8%	6.0%
Private Growth	16.5	10.1%	20.0%
Real Assets	10.8	6.6%	8.0%
Diversifiers	14.0	8.5%	12.0%
Fixed Income	17.9	10.9%	10.0%
Cash	8.5	5.2%	2.0%
Total Endowment	163.9	100.0%	100.0%

Returns (%)

As of Mar 31, 2024 • FY ends Jun 30 • USD

	YTD	FYTD (9M)	1Y	3Y	5Y	7Y	10Y
Total							
Total Endowment	3.0	7.7	10.7	3.5	7.7	6.8	6.0
<i>Policy Benchmark</i>	5.5	12.7	17.7	4.9	8.0	7.1	5.9
Total Growth							
U.S. Equity	6.5	16.8	25.7	8.8	13.0	12.2	11.6
<i>Russell 3000® Index</i>	10.0	19.3	29.3	9.8	14.3	13.4	12.3
Global Equity	9.7	16.9	22.7	8.8	13.0	-	-
<i>MSCI ACWI Index (N)</i>	8.2	16.0	23.2	7.0	10.9	10.2	8.7
International Equity	3.2	8.3	10.8	0.2	5.6	4.6	3.8
<i>MSCI EAFE Index (N)</i>	5.8	12.0	15.3	4.8	7.3	6.7	4.8
Emerging Markets Equity	-2.3	0.5	0.0	-8.4	1.6	2.4	2.1
<i>MSCI Emerging Markets Index (N)</i>	2.4	7.2	8.2	-5.1	2.2	3.7	2.9
Real Assets							
Public Real Assets	-3.9	1.5	4.5	0.7	9.1	-	-
<i>Public Real Assets Benchmark</i>	-0.2	12.5	18.2	4.1	8.9	-	-
Diversifiers							
Public Diversifiers	2.9	8.4	9.3	4.7	6.2	5.9	4.9
<i>30% MSCI ACWI (net) / 70% 91 Day T-Bill</i>	3.3	7.7	10.6	4.2	5.0	4.6	3.8
Fixed Income & Cash							
Fixed Income	-0.8	2.2	1.2	-1.4	0.3	0.9	1.3
<i>Fixed Income Benchmark</i>	-0.8	2.6	1.7	-2.5	0.6	1.1	1.4
Cash	1.0	3.2	4.1	2.1	1.6	1.4	1.0
<i>BofA ML 91-Day Treasury Bills</i>	1.3	4.0	5.2	2.6	2.0	1.9	1.4