



California State University Foundation

Portfolio Review – September 30, 2021

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Graystone Consulting - Santa Rosa, California

Todd Au, CIMA®
Senior Vice President
Institutional Consultant

Tony Parmisano, CFA®
Senior Vice President
Institutional Consultant
Portfolio Manager

Matthew Veal, CFP®
Senior Vice President
Financial Advisor
Senior Investment Management Consultant

Address:

3562 Round Barn Circle, 1st Floor
Santa Rosa, CA 95403

Phones:

Main Line	707-571-5755
Toll-Free	888-267-5868
Fax	707-524-1099

E-Mail:

todd.au@msgraystone.com
anthony.l.parmisano@msgraystone.com
matthew.veal@msgraystone.com

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Capital Markets Overview

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

As of September 30, 2021

	Quarter To Date	YTD	Trailing 12 Months	Trailing 3 Years	Trailing 5 Years	Trailing 10 Years
Public Equity						
Global Equities						
MSCI All Country World Index	-1.05	11.12	27.43	12.58	13.19	11.90
Domestic Equities						
Russell 3000 Index	-0.10	14.99	31.87	16.00	16.85	16.60
S&P 500 Index	0.58	15.92	30.00	15.99	16.90	16.63
Russell 2000 Index	-4.36	12.41	47.68	10.54	13.45	14.63
International Equities						
MSCI ACWI ex-US Index	-2.99	5.90	23.92	8.03	8.94	7.48
MSCI EAFE Index	-0.45	8.35	25.73	7.62	8.81	8.10
MSCI Emerging Markets Index	-7.97	-0.99	18.58	8.96	9.62	6.46
Fixed Income						
BC Long Treasury Index	0.47	-7.49	-10.27	9.22	3.31	4.39
BC US Aggregate Bond Index	0.05	-1.55	-0.90	5.36	2.94	3.01
BC Corporate High Yield Index	0.89	4.54	11.27	6.89	6.50	7.42
Citi World Government Bond Index	-1.24	-5.93	-3.33	3.73	1.35	1.06
Hedge Funds						
HFRI FOF Composite	0.83	5.83	14.41	6.53	5.82	4.47
HFRI Equity Hedge	-0.90	10.95	27.46	10.81	9.64	7.60
HFRI Event Driven	-0.42	11.25	24.28	7.55	7.33	6.32
HFRI Relative Value	0.77	7.39	13.06	4.86	4.92	5.25
HFRI Macro	-0.23	8.09	13.37	5.83	3.39	2.04
Real Assets/Real Return						
FTSE NAREIT All Equity REITS	0.23	21.63	31.53	11.73	8.41	12.13
Bloomberg Commodity TR	6.59	29.13	42.29	6.86	4.54	-2.66
MSCI ACWI Commodity Producers	-2.04	20.56	50.44	-0.34	5.11	1.56
S&P Global Infrastructure	1.49	6.97	23.04	6.69	5.95	7.85
BC TIPS	1.75	3.51	5.19	7.45	4.34	3.12

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

Pent-up Demand or Payback? Early to Mid-Cycle Transition Ends with Correction

As of September 8, 2021

- **Mid-Cycle Transition Ends with Correction:** Just like bear markets have ended with a recession, the mid-cycle transition is ending with a correction. Peak rate of change in policy and economic/earnings growth has typically coincided with more conservative investment and has ended with a broader equity market correction. This is the classic mid-cycle transition that accompanies recoveries from recession. Think 1994, 2004, 2011. So far, we have experienced a rolling correction across many asset categories, and the breadth of the equity market remains weak. We expect the next and final stage of this rolling correction to end with 10%-15% correction in the S&P500 and Nasdaq.
- **Peaking Rates of Change Matter.** The peak rate of change in fiscal policy, Fed balance sheet, M2, economic and earnings growth we expected has definitively arrived. Such peaks have often coincided with setbacks in equity markets and this time should be no different. As usual, the lower quality and more speculative parts of the financial markets have led the correction with many down 20%-30%.
- **Peak Rate of Change Is Now the Consensus.** The consensus has now adopted our view on the peak rate of change in growth and policy. However, there is still a lot of pushback that the typical 10%-20% correction in the S&P 500 will happen this time. We continue to believe 2H21 will likely provide the data to decide if a broader correction is necessary or if we can simply consolidate the past year's gains with more rotations. So far, the data is supportive of a bigger deceleration than what most investors expect, and that is the catalyst.
- **Upgrade to Quality with a More Defensive Skew.** Along with the mid-cycle transition comes a shift in equity market leadership. Higher-quality stocks tend to perform better. We downgraded small caps and early-cycle sectors (Retail, Transports, Semis, Homebuilders) in March while upgrading Staples in April to reflect this view. We then downgraded Materials in May while upgrading Utilities and downgrading Energy in July. These trades have all played out in accordance with the mid-cycle transition, which has not yet completed.
- **Inflation Is the Key to the Secular Bull Market for Stocks and Secular Bear Market for Bonds.** The shift in policy from monetary to fiscal dominance is a significant change that has big implications for our asset allocation recommendations. A US recession was always a necessary condition for this outcome and the health-crisis nature of this event further supports this regime shift. Finally, don't forget the other inflationary trends that were well established before this recession began—populism, nationalism, de-globalization, and a sign that the US dollar may either lose or have to share its reserve currency status.
- **We Lowered Our Equity Allocations and Raised Our Bond Allocations in May.** As both monetary and fiscal policy normalizes, we expect a broader equity market correction due to either higher interest rates, i.e., "fire," or due to a more significant growth disappointment, i.e., "ice." Despite this risk for a near-term pullback in equities, we are still overweight on a 12-month basis. We also recommend owning some commodities and real estate as an inflation hedge. Avoid profitless growth stocks as valuations remain at risk from higher interest rates in the future in either the fire or ice outcome. Be patient here with new investments and use pullbacks around peaking rates of change as buying opportunities for cyclicals, growth at a reasonable price, and international stocks.

Source: Morgan Stanley & Co. Research. M2 is a measure of the money supply that includes all elements of M1 as well as "near money." M1 includes cash and checking deposits, while near money refers to savings deposits, money market securities, mutual funds and other time deposits.

Past performance is no guarantee of future results. Estimates of future performance are based on assumptions that may not be realized. This material is not a solicitation of any offer to buy or sell any security or other financial instrument or to participate in any trading strategy. Please refer to important information, disclosures and qualifications at the end of this material.

Portfolio Review

CSU Foundation IPS and Allocation Compliance

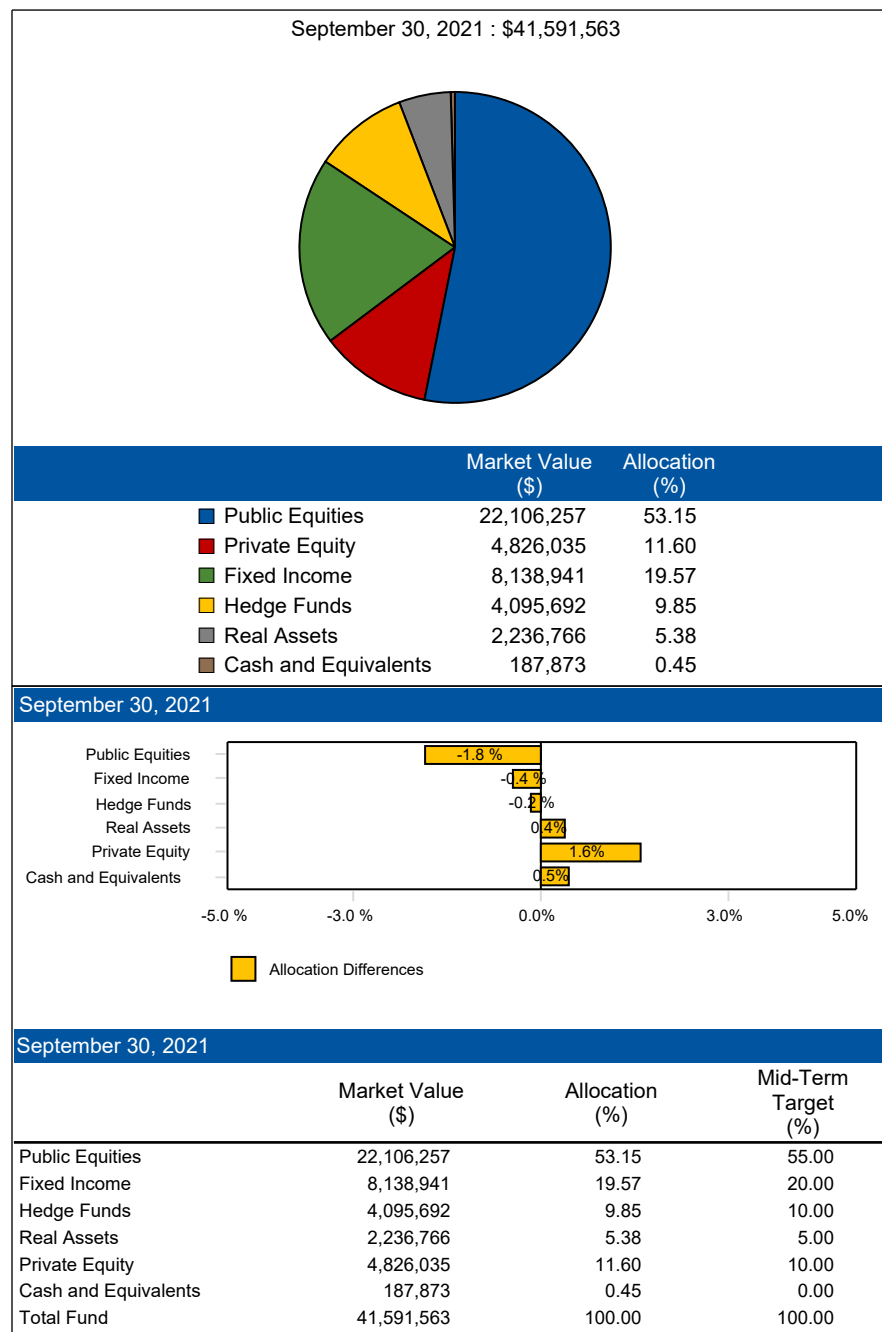
Type of Fund:	Endowment
Time Horizon:	Perpetuity
Investment Horizon:	10 Years
Real Return Target:	CPI + 4%, net of all fund expenses
Time Horizon Return:	To achieve a rate of return above inflation of 4%, net of all investment management costs
Spending Policy:	4% of 3-year moving average of market valuations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

Asset Allocation Summary:

	Current Allocation (%)	Long-term Target (%)	Differences (%)	Minimum Allocation (%)	Maximum Allocation (%)
CSU Foundation Total Fund	100.00	100.00	0.00	-	-
Public Equities	53.15	55.00	-1.85	40.00	70.00
Private Equity	11.60	10.00	1.60	0.00	20.00
Fixed Income	19.57	20.00	-0.43	10.00	30.00
Hedge Funds	9.85	10.00	-0.15	0.00	20.00
Real Assets	5.38	5.00	0.38	0.00	10.00

**CSU Foundation
Balances and Asset Allocation
September 30, 2021**

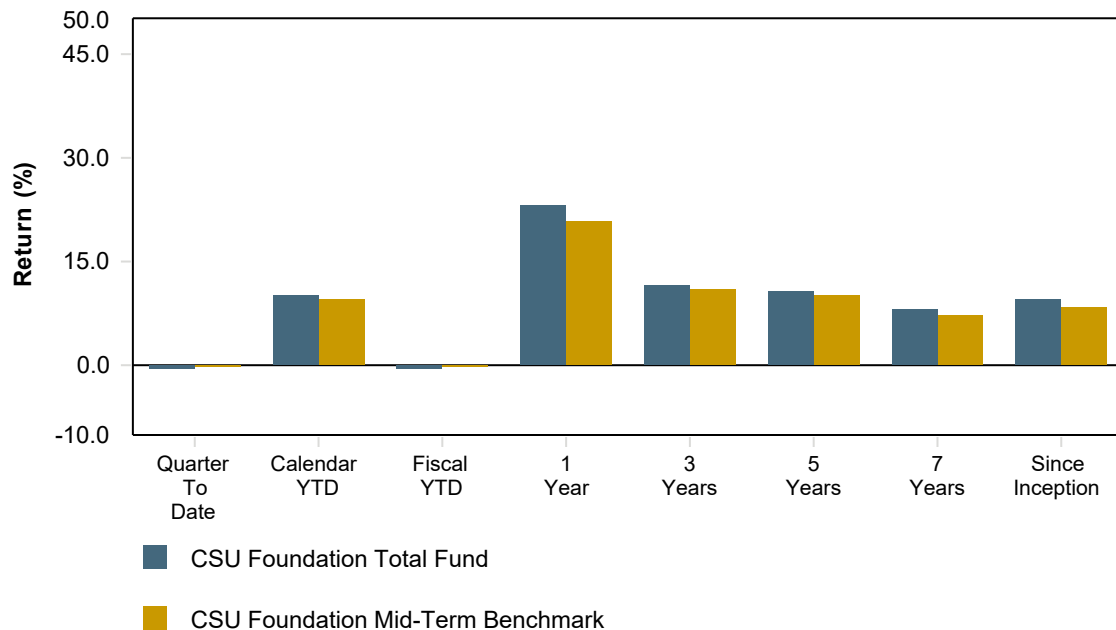
	Total Fund	
	(\$)	%
Domestic Equities	7,629,585	18.34
Aperio Custom ESG	3,246,713	7.81
Aristotle Large Cap Value	3,141,060	7.55
Earnest Partners Small/Mid Core	1,241,812	2.99
International and EM Equities	7,646,766	18.39
iShares MSCI EAFE Optimized	4,332,533	10.42
Domini Impact Intl Eqty Fds	2,364,309	5.68
GQG Partners Emerging Mkts Fd	949,925	2.28
Global Equities	6,829,906	16.42
Davis Global ADR	3,376,941	8.12
Jennison Global Opportunities	3,452,964	8.30
Private Equity	4,826,035	11.60
Private Advisors Small Company Buyout VI*	953,049	2.29
KKR Americas Fund XII	1,417,496	3.41
Hamilton Lane Private Markets Opp Fund*	662,530	1.59
CPG Vintage Access Fund, LLC*	788,165	1.90
CPG Vintage Access Fund II, LLC*	509,617	1.23
TrueBridge Select Fund I (Cayman), L.P.*	176,427	0.42
Private Advisors Small Company PE IX, LP*	294,621	0.71
Northern Trust Private Equity*	24,130	0.06
Total Equity	26,932,292	64.75
Fixed Income	8,138,941	19.57
BlackRock Fundamental Core Taxable	4,076,959	9.80
CRA Qualified Investment Fund	2,025,986	4.87
TIAA-CREF Social Choice Bond Fund	2,035,996	4.90
Hedge Funds	4,095,692	9.85
Private Advisors Hedged Equity	2,446,365	5.88
Millennium International Ltd	1,649,327	3.97
Real Assets	2,236,766	5.38
Blackstone Real Estate Income Trust	2,236,766	5.38
Cash and Equivalents	187,873	0.45
Cash Holding Account	187,873	0.45
CSU Foundation Total Fund	41,591,563	100.00



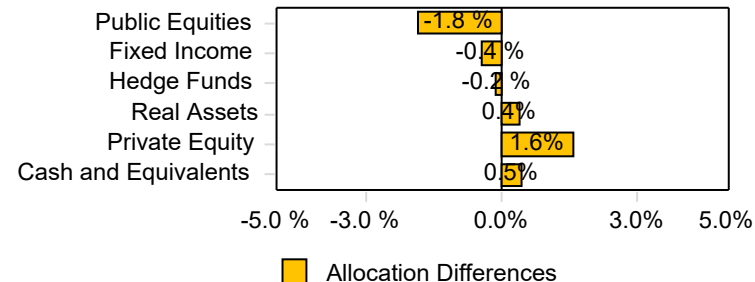
*Value as of 06/30/2021, adjusted for capital calls & distributions through 09/30/2021

**CSU Foundation
Executive Summary
As of September 30, 2021**

Total Fund Performance vs. Benchmark



Asset Allocation vs. Target



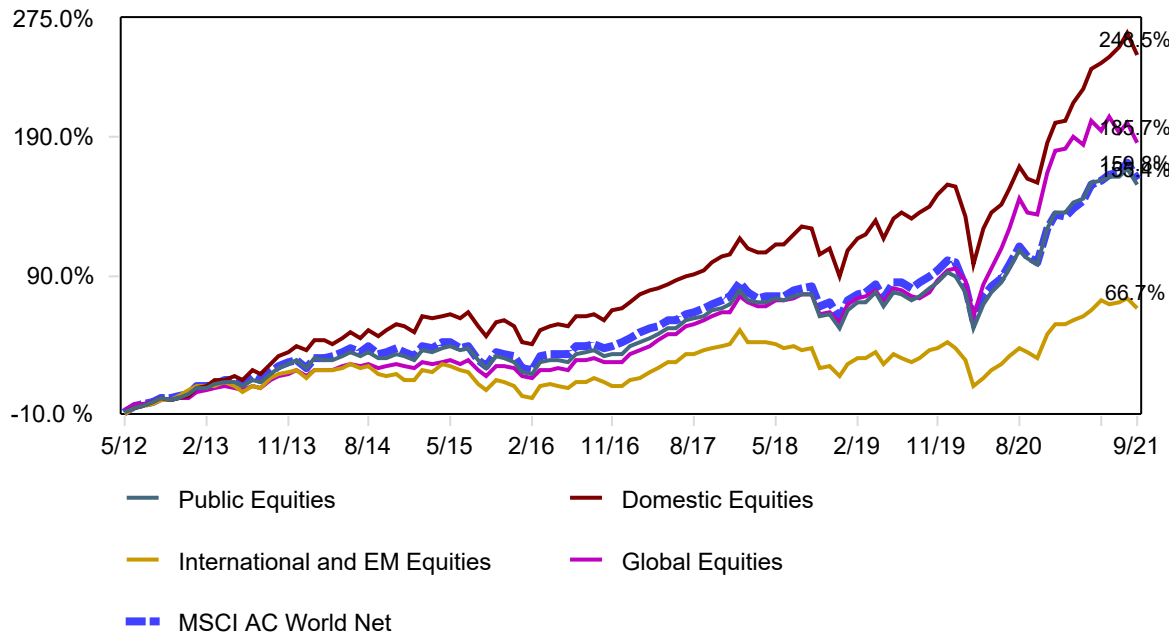
	Market Value (\$)	Allocation (%)	Target (%)
Public Equities	22,106,257	53.15	55.00
Fixed Income	8,138,941	19.57	20.00
Hedge Funds	4,095,692	9.85	10.00
Real Assets	2,236,766	5.38	5.00
Private Equity	4,826,035	11.60	10.00
Cash and Equivalents	187,873	0.45	0.00
Total Fund	41,591,563	100.00	100.00

	Allocation		Performance(%)									
	Market Value (\$)	%	Quarter To Date	YTD	Fiscal YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
CSU Foundation Total Fund	41,591,563	100.00	-0.50	10.17	-0.50	23.11	11.63	10.60	8.15	9.00	9.60	12/01/2008
CSU Foundation Mid-Term Benchmark			-0.13	9.45	-0.13	20.77	11.09	10.18	7.35	7.95	8.37	
CPI + 4%			2.15	7.92	2.15	9.56	6.83	6.61	6.08	5.92	5.99	
Public Equities	22,106,257	53.15	-2.43	8.55	-2.43	26.66	13.18	13.49	10.13	11.93	12.94	02/01/2009
MSCI AC World Net			-1.05	11.12	-1.05	27.43	12.58	13.19	9.95	11.90	12.43	
Fixed Income	8,138,941	19.57	0.08	-1.12	0.08	-0.56	3.68	2.72	2.45	3.15	4.71	02/01/2009
Barclays Aggregate			0.05	-1.55	0.05	-0.90	5.36	2.94	3.26	3.01	3.95	
Hedge Funds	4,095,692	9.85	1.25	7.53	1.25	19.43	8.31	8.20	7.20	7.37	6.81	07/01/2010
HFRI Fund of Funds Comp			0.74	5.73	0.74	14.31	6.50	5.80	4.16	4.46	4.08	
Real Assets	2,236,766	5.38	8.43	21.50	8.43	27.48	3.16	2.19	0.46	1.78	1.90	07/01/2010
Real Assets Benchmark			6.59	13.12	6.59	14.59	4.69	5.59	3.63	3.54	N/A	

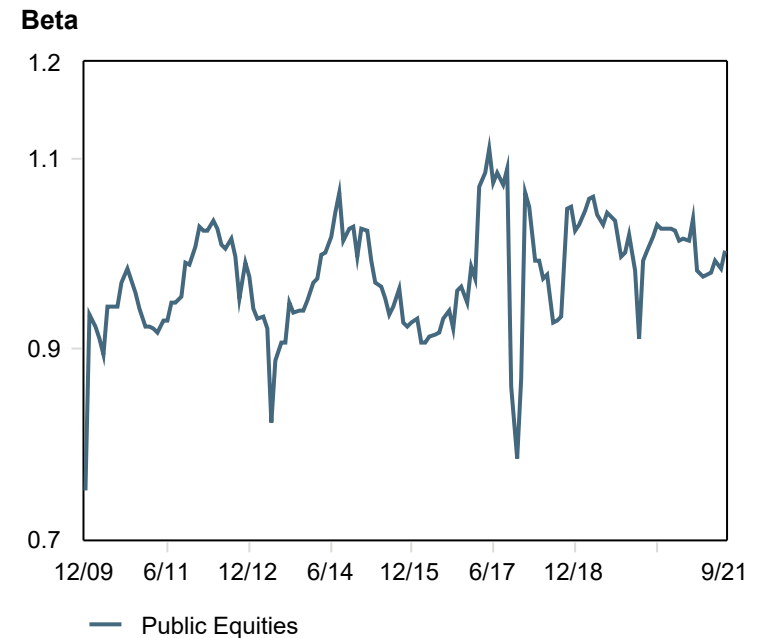
CSU Foundation Executive Summary - Public Equities As of September 30, 2021

	Allocation		Performance(%)								
	Market Value (\$)	%	Quarter To Date	YTD	Fiscal YTD	1 Year	3 Years	5 Years	7 Years	Since Inception	Inception Date
Public Equities	22,106,257	100.00	-2.43	8.55	-2.43	26.66	13.18	13.49	10.13	12.94	02/01/2009
MSCI AC World Net			-1.05	11.12	-1.05	27.43	12.58	13.19	9.95	12.43	
Domestic Equities	7,629,585	34.51	0.30	15.91	0.30	33.96	15.84	16.60	13.18	15.80	02/01/2009
Russell 3000			-0.10	14.99	-0.10	31.87	16.00	16.85	13.93	16.41	
International and EM Equities	7,646,766	34.59	-1.84	7.34	-1.84	24.32	6.92	7.72	5.10	9.80	02/01/2009
MSCI AC World ex US Net			-2.99	5.90	-2.99	23.92	8.03	8.94	5.68	8.92	
Global Equities	6,829,906	30.90	-5.96	2.47	-5.96	21.91	17.77	17.26	13.03	11.79	07/01/2010
MSCI AC World Net			-1.05	11.12	-1.05	27.43	12.58	13.19	9.95	11.21	

Total Fund Performance vs. Benchmark



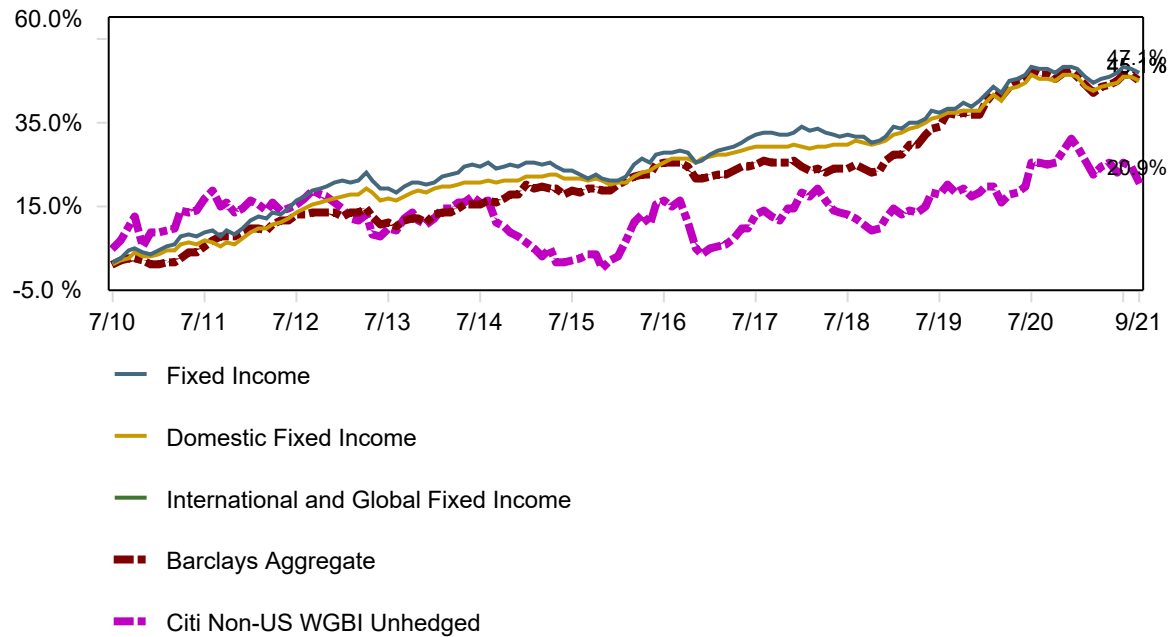
Rolling 12 Month Beta vs. ACWI



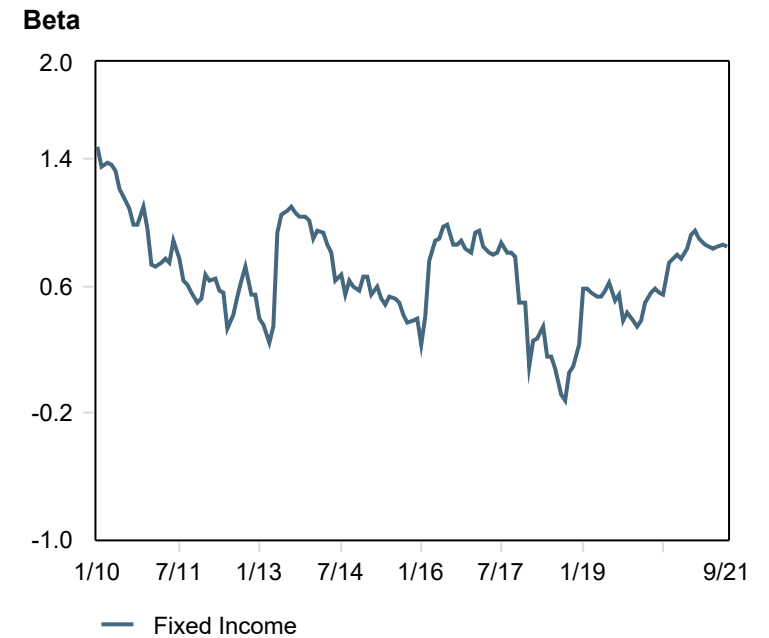
CSU Foundation Executive Summary - Fixed Income As of September 30, 2021

	Allocation		Performance(%)								
	Market Value (\$)	%	Quarter To Date	YTD	Fiscal YTD	1 Year	3 Years	5 Years	7 Years	Since Inception	Inception Date
Fixed Income	8,138,941	100.00	0.08	-1.12	0.08	-0.56	3.68	2.72	2.45	4.71	02/01/2009
Barclays Aggregate			0.05	-1.55	0.05	-0.90	5.36	2.94	3.26	3.95	
Domestic Fixed Income	8,138,941	100.00	0.08	-1.12	0.08	-0.56	3.58	2.73	2.65	4.62	02/01/2009
Barclays Aggregate			0.05	-1.55	0.05	-0.90	5.36	2.94	3.26	3.95	

Total Fund Performance vs. Benchmark



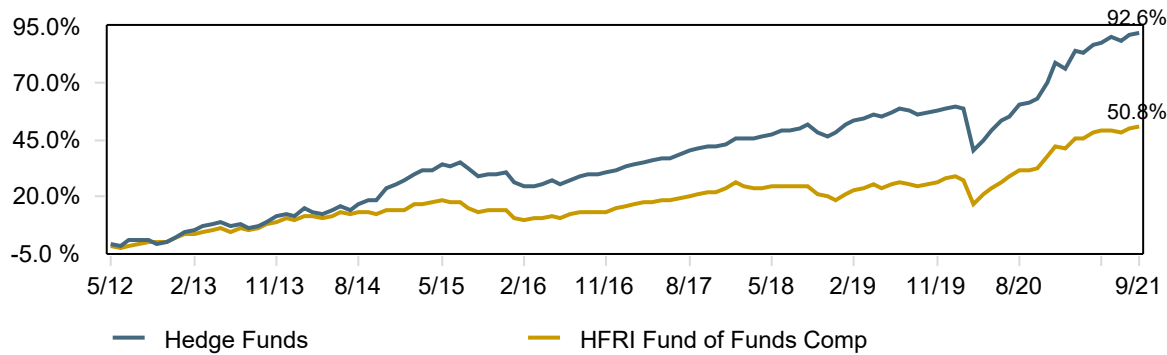
Rolling 12 Month Beta vs. Citi WGBI



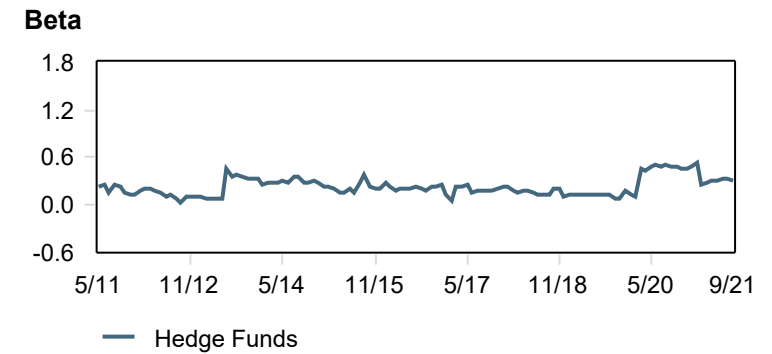
CSU Foundation Executive Summary - Alternatives As of September 30, 2021

	Allocation		Performance(%)								
	Market Value (\$)	%	Quarter To Date	YTD	Fiscal YTD	1 Year	3 Years	5 Years	7 Years	Since Inception	Inception Date
Hedge Funds	4,095,692		1.25	7.53	1.25	19.43	8.31	8.20	7.20	6.81	07/01/2010
HFRI Fund of Funds Comp			0.74	5.73	0.74	14.31	6.50	5.80	4.16	4.08	
Real Assets	2,236,766		8.43	21.50	8.43	27.48	3.16	2.19	0.46	1.90	07/01/2010
Real Assets Benchmark			6.59	13.12	6.59	14.59	4.69	5.59	3.63	N/A	

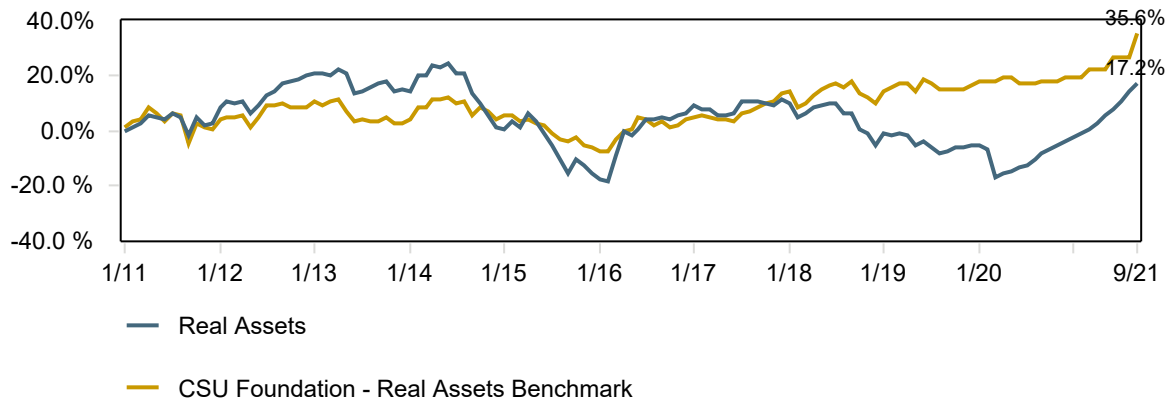
Hedge Funds vs. HFRI Fund of Funds



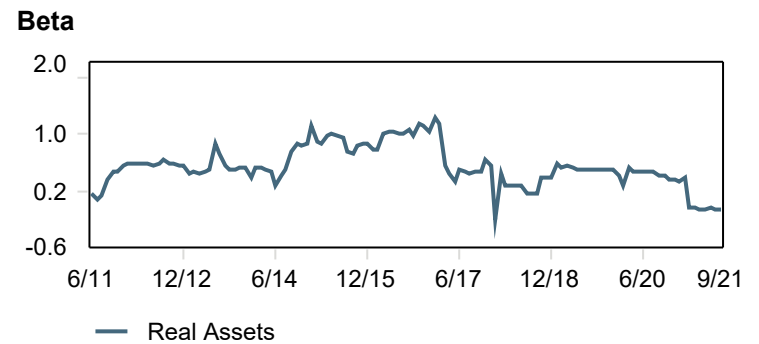
Hedge Fund Rolling 12 Month Beta vs. MSCI AC World Net



Real Assets vs. Real Assets Blend



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



CSU Foundation
Asset Allocation & Performance
As of September 30, 2021

	Allocation		Performance(%)									
	Market Value (\$)	%	Quarter To Date	YTD	Fiscal YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
CSU Foundation Total Fund	41,591,563	100.00	-0.50	10.17	-0.50	23.11	11.63	10.60	8.15	9.00	9.60	12/01/2008
CSU Foundation Mid-Term Benchmark			-0.13	9.45	-0.13	20.77	11.09	10.18	7.35	7.95	8.37	
Difference			-0.37	0.72	-0.37	2.34	0.54	0.42	0.80	1.05	1.23	
CPI + 4%			2.15	7.92	2.15	9.56	6.83	6.61	6.08	5.92	5.99	12/01/2008
Public Equities	22,106,257	53.15	-2.43	8.55	-2.43	26.66	13.18	13.49	10.13	11.93	12.94	02/01/2009
MSCI AC World Net			-1.05	11.12	-1.05	27.43	12.58	13.19	9.95	11.90	12.43	
Difference			-1.38	-2.57	-1.38	-0.77	0.60	0.30	0.18	0.03	0.51	
Domestic Equities	7,629,585	18.34	0.30	15.91	0.30	33.96	15.84	16.60	13.18	15.86	15.80	02/01/2009
Russell 3000			-0.10	14.99	-0.10	31.87	16.00	16.85	13.93	16.60	16.41	
Difference			0.40	0.92	0.40	2.09	-0.16	-0.25	-0.75	-0.74	-0.61	
Aperio Custom ESG	3,246,713	7.81	0.43	15.25	0.43	29.06	N/A	N/A	N/A	N/A	19.70	08/01/2019
S&P 500 Total Return			0.58	15.92	0.58	30.00	N/A	N/A	N/A	N/A	20.58	
Difference			-0.15	-0.67	-0.15	-0.94	N/A	N/A	N/A	N/A	-0.88	
Aristotle Large Cap Value	3,141,060	7.55	-0.53	16.21	-0.53	34.44	16.13	15.63	13.74	N/A	14.69	07/01/2013
Russell 1000 Value			-0.78	16.13	-0.78	35.01	10.07	10.94	9.32	N/A	10.64	
Difference			0.25	0.08	0.25	-0.57	6.06	4.69	4.42	N/A	4.05	
Earnest Partners Small/Mid Core	1,241,812	2.99	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0.37	08/01/2021
Russell Midcap			N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-1.68	
Difference			N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	2.05	

See Disclosures for Benchmark Descriptions

CSU Foundation
Asset Allocation & Performance
As of September 30, 2021

	Allocation		Performance(%)									
	Market Value (\$)	%	Quarter To Date	YTD	Fiscal YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
International and EM Equities	7,646,766	18.39	-1.84	7.34	-1.84	24.32	6.92	7.72	5.10	7.34	9.80	02/01/2009
MSCI AC World ex US Net			-2.99	5.90	-2.99	23.92	8.03	8.94	5.68	7.48	8.92	
Difference			1.15	1.44	1.15	0.40	-1.11	-1.22	-0.58	-0.14	0.88	
iShares MSCI EAFE Optimized	4,332,533	10.42	-0.83	8.71	-0.83	25.98	N/A	N/A	N/A	N/A	13.02	08/01/2019
MSCI EAFE ESG Focus NR USD			-0.26	8.62	-0.26	26.57	N/A	N/A	N/A	N/A	12.58	
Difference			-0.57	0.09	-0.57	-0.59	N/A	N/A	N/A	N/A	0.44	
Domini Impact Intl Eqty Fds	2,364,309	5.68	-2.02	7.05	-2.02	22.65	N/A	N/A	N/A	N/A	10.14	08/01/2019
MSCI EAFE Net			-0.45	8.35	-0.45	25.73	N/A	N/A	N/A	N/A	11.49	
Difference			-1.57	-1.30	-1.57	-3.08	N/A	N/A	N/A	N/A	-1.35	
GQG Partners Emerging Mkts Fd	949,925	2.28	-5.85	N/A	-5.85	N/A	N/A	N/A	N/A	N/A	-0.77	04/01/2021
MSCI EM Net			-8.09	N/A	-8.09	N/A	N/A	N/A	N/A	N/A	-3.45	
Difference			2.24	N/A	2.24	N/A	N/A	N/A	N/A	N/A	2.68	
Global Equities	6,829,906	16.42	-5.96	2.47	-5.96	21.91	17.77	17.26	13.03	12.22	11.79	07/01/2010
MSCI AC World Net			-1.05	11.12	-1.05	27.43	12.58	13.19	9.95	11.90	11.21	
Difference			-4.91	-8.65	-4.91	-5.52	5.19	4.07	3.08	0.32	0.58	
Davis Global ADR	3,376,941	8.12	-12.48	-1.30	-12.48	17.93	N/A	N/A	N/A	N/A	13.64	08/01/2019
MSCI AC World Net			-1.05	11.12	-1.05	27.43	N/A	N/A	N/A	N/A	16.89	
Difference			-11.43	-12.42	-11.43	-9.50	N/A	N/A	N/A	N/A	-3.25	
Jennison Global Opportunities	3,452,964	8.30	0.78	5.77	0.78	25.26	25.94	N/A	N/A	N/A	28.04	12/01/2016
MSCI AC World Net			-1.05	11.12	-1.05	27.43	12.58	N/A	N/A	N/A	13.90	
Difference			1.83	-5.35	1.83	-2.17	13.36	N/A	N/A	N/A	14.14	

See Disclosures for Benchmark Descriptions

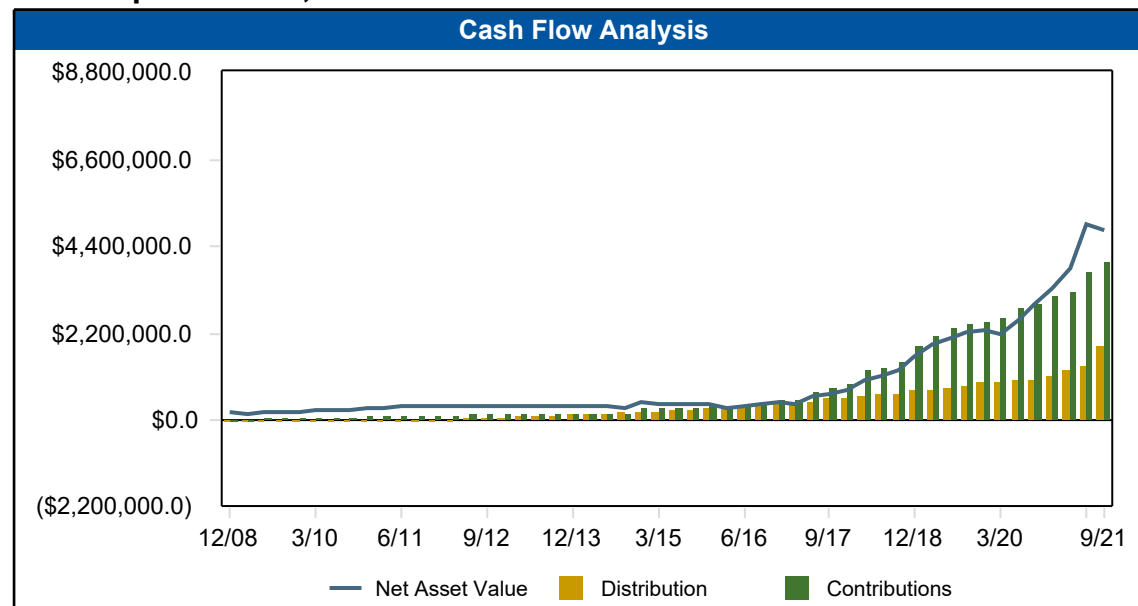
CSU Foundation
Asset Allocation & Performance
As of September 30, 2021

	Allocation		Performance(%)									
	Market Value (\$)	%	Quarter To Date	YTD	Fiscal YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
Domestic Fixed Income	8,138,941	19.57	0.08	-1.12	0.08	-0.56	3.58	2.73	2.65	3.26	4.62	02/01/2009
Barclays Aggregate			0.05	-1.55	0.05	-0.90	5.36	2.94	3.26	3.01	3.95	
Difference			0.03	0.43	0.03	0.34	-1.78	-0.21	-0.61	0.25	0.67	
BlackRock Fundamental Core Taxable	4,076,959	9.80	0.16	-1.48	0.16	-1.15	N/A	N/A	N/A	N/A	2.46	02/01/2020
Barclays Aggregate			0.05	-1.55	0.05	-0.90	N/A	N/A	N/A	N/A	2.29	
Difference			0.11	0.07	0.11	-0.25	N/A	N/A	N/A	N/A	0.17	
CRA Qualified Investment Fund	2,025,986	4.87	-0.08	-0.58	-0.08	-0.36	N/A	N/A	N/A	N/A	1.58	02/01/2020
Barclays Aggregate			0.05	-1.55	0.05	-0.90	N/A	N/A	N/A	N/A	2.29	
Difference			-0.13	0.97	-0.13	0.54	N/A	N/A	N/A	N/A	-0.71	
TIAA-CREF Social Choice Bond Fund	2,035,996	4.90	0.11	-0.84	0.11	0.51	N/A	N/A	N/A	N/A	2.49	02/01/2020
Barclays Aggregate			0.05	-1.55	0.05	-0.90	N/A	N/A	N/A	N/A	2.29	
Difference			0.06	0.71	0.06	1.41	N/A	N/A	N/A	N/A	0.20	
Hedge Funds	4,095,692	9.85	1.25	7.53	1.25	19.43	8.31	8.20	7.20	7.37	6.81	07/01/2010
HFRI Fund of Funds Comp			0.74	5.73	0.74	14.31	6.50	5.80	4.16	4.46	4.08	
Difference			0.51	1.80	0.51	5.12	1.81	2.40	3.04	2.91	2.73	
Millennium Intl Ltd	1,649,327	3.97	4.49	11.26	4.49	22.17	14.12	11.94	N/A	N/A	10.83	02/01/2015
HFRI Fund of Funds Comp			0.74	5.73	0.74	14.31	6.50	5.80	N/A	N/A	4.20	
Difference			3.75	5.53	3.75	7.86	7.62	6.14	N/A	N/A	6.63	
Private Advisors Hedged Equity	2,446,365	5.88	-0.83	4.80	-0.83	17.87	10.48	10.15	7.53	8.23	7.38	08/01/2011
HFRI FOF Diversified			1.11	5.65	1.11	13.61	6.42	5.72	4.08	4.40	3.84	
Difference			-1.94	-0.85	-1.94	4.26	4.06	4.43	3.45	3.83	3.54	
Real Assets	2,236,766	5.38	8.43	21.50	8.43	27.48	3.16	2.19	0.46	1.78	1.90	07/01/2010
Real Assets Benchmark			6.59	13.12	6.59	14.59	4.69	5.59	3.63	3.54	N/A	
Difference			1.84	8.38	1.84	12.89	-1.53	-3.40	-3.17	-1.76	N/A	
Blackstone Real Estate Income Trust	2,236,766	5.38	8.43	21.50	8.43	27.48	13.51	N/A	N/A	N/A	13.28	08/01/2018
NCREIF NFI ODCE Value Weighted			6.59	13.12	6.59	14.59	7.05	N/A	N/A	N/A	7.37	
Difference			1.84	8.38	1.84	12.89	6.46	N/A	N/A	N/A	5.91	

See Disclosures for Benchmark Descriptions

**California State University System
Private Equity
As of September 30, 2021**

Cash Flow Summary	
Capital Committed:	\$6,069,000
Capital Invested:	\$4,156,842
Total Contributions:	\$4,217,173
Remaining Capital Commitment:	\$2,253,518
Total Distributions:	\$1,899,438
Market Value:	\$4,826,035
Inception Date:	11/01/2008
Inception IRR:	16.07
TVPI:	1.60



Private Equity Portfolio						
Partnerships	Capital Committed (\$)	Total Contribution (\$)	Total Distribution (\$)	Market Value (\$)	IRR (%)	TVPI Multiple
Northern Trust Private Equity	419,000	403,874	526,880	24,130	4.85	1.36
Private Advisors Small Company Buyout VI	1,000,000	1,056,078	891,547	953,049	20.00	1.75
KKR Americas Fund XII	1,000,000	796,690	232,088	1,417,496	37.56	2.07
Hamilton Lane Private Markets Opp Fund	750,000	572,225	151,562	662,530	15.36	1.42
CPG Vintage Access Fund, LLC	750,000	520,361	14,539	788,165	17.99	1.54
CPG Vintage Access Fund II, LLC	750,000	378,288	-	509,617	18.74	1.35
TrueBridge Select Fund I (Cayman), L.P.	700,000	175,000	-	176,427	1.19	1.01
Private Advisors Small Company PE IX, LP	700,000	314,657	82,822	294,621	30.42	1.20
Private Equity	6,069,000	4,217,173	1,899,438	4,826,035	16.07	1.60

All values excluding KKR Americas Fund XII as of 06/30/2021, adjusted for capital calls & distributions through 09/30/2021

CSU Foundation
Private Equity and Private Real Asset Performance Summary
As of September 30, 2021

Partnerships	Capital Commitment (\$)	Drawn Down (\$)	Market Value (\$)	Distributed (\$)	IRR (%)	TVPI Multiple	Commitment Date	% Funded	Remaining Commitment (\$)
Northern Trust Private Equity	419,000	403,874	24,130	526,880	4.85	1.36	06/01/2005	96.39	15,126
Private Advisors Small Company Buyout VI	1,000,000	1,056,078	953,049	891,547	20.54	1.75	12/01/2014	80.96	190,379
KKR Americas Fund XII	1,000,000	796,690	1,417,496	232,088	37.56	2.07	12/01/2015	73.82	261,775
Hamilton Lane Private Markets Opp Fund	750,000	572,225	662,530	151,562	15.41	1.42	12/01/2016	67.04	247,216
CPG Vintage Access Fund, LLC	750,000	520,361	788,165	14,539	17.99	1.54	01/01/2018	69.00	232,500
CPG Vintage Access Fund II, LLC	750,000	378,288	509,617	-	18.74	1.35	01/01/2019	50.00	375,000
TrueBridge Select Fund I (Cayman), L.P.	700,000	175,000	176,427	-	1.19	1.01	01/01/2021	25.00	525,000
Private Advisors Small Company PE IX, LP	700,000	314,657	294,621	82,822	30.42	1.20	01/01/2021	41.93	406,522

	Quarter To Date	YTD	1 Year	3 Years	5 Years	7 Years	Since Inception	Inception Date
Northern Trust Private Equity	0.00	-0.27	19.90	-5.46	1.60	3.27	4.85	06/01/2005
Private Advisors Small Company Buyout VI	7.15	43.49	61.18	29.13	24.39	N/A	20.54	12/31/2014
KKR Americas Fund XII	3.16	60.23	75.08	39.38	N/A	N/A	37.56	06/30/2017
Hamilton Lane Private Markets Opp Fund	-0.31	22.57	35.33	17.36	N/A	N/A	15.41	04/30/2017
CPG Vintage Access Fund, LLC	0.00	34.86	41.76	20.64	N/A	N/A	17.99	03/08/2018
CPG Vintage Access Fund II, LLC	0.00	23.68	33.84	N/A	N/A	N/A	18.74	03/06/2019
TrueBridge Select Fund I (Cayman), L.P.	0.00	N/A	N/A	N/A	N/A	N/A	1.19	04/02/2021
Private Advisors Small Company PE IX, LP	0.00	N/A	N/A	N/A	N/A	N/A	30.42	05/28/2021
CSUF Private Equity	2.40	40.37	53.83	27.18	23.57	20.31	14.54	06/01/2005

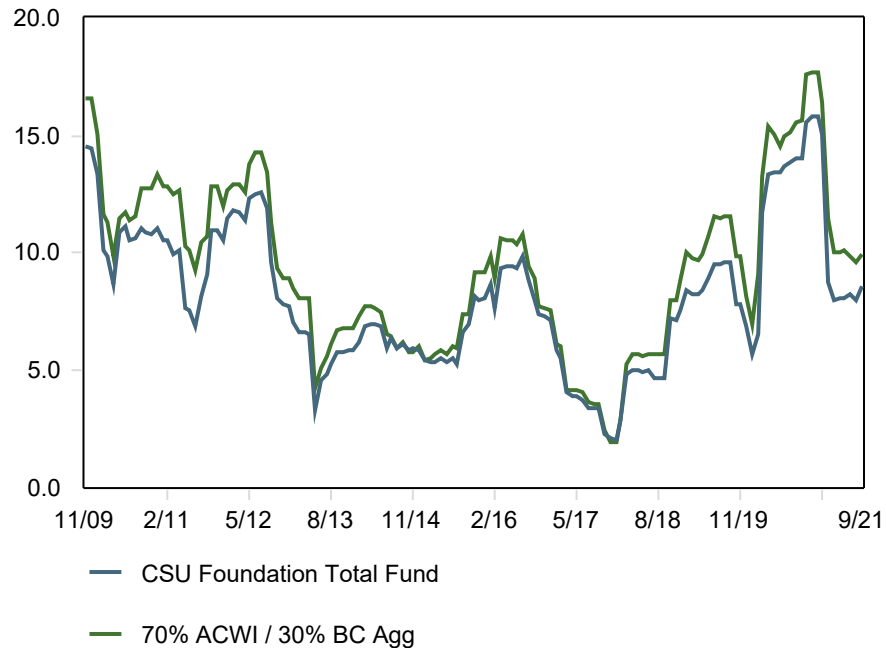
Returns are Dollar Weighted

All values excluding KKR Americas Fund XII as of 06/30/2021, adjusted for capital calls & distributions through 09/30/2021

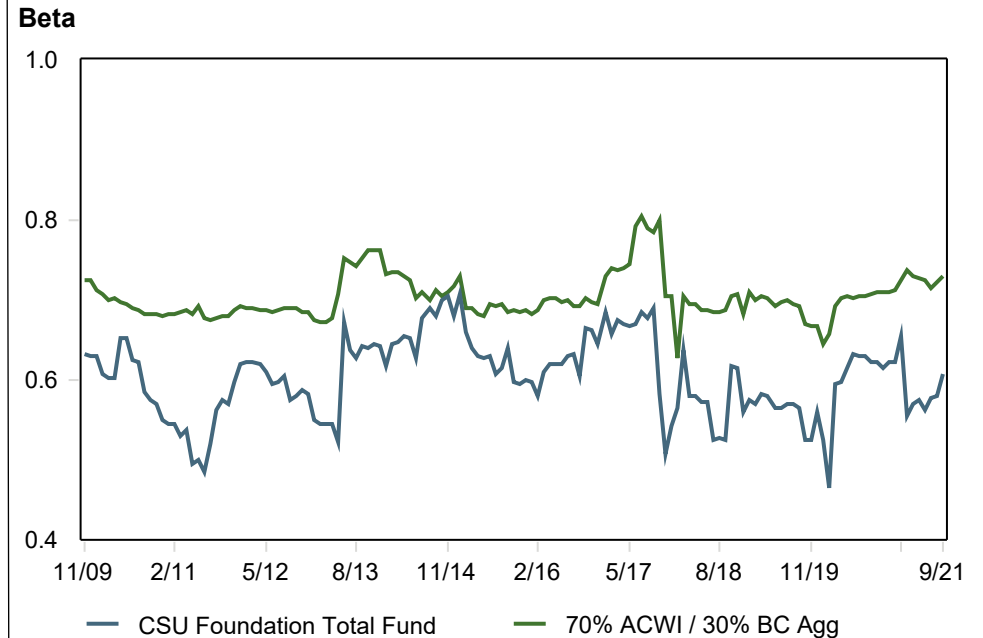
CSU Foundation Risk Analytics As of September 30, 2021

	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
Return	23.11	11.63	10.60	8.15	9.00	9.60	12/01/2008
Standard Deviation	8.57	11.25	9.11	8.80	8.43	9.49	
vs. 70% S&P 500 / 30% BC Aggregate							
Alpha	6.13	0.97	0.48	-0.63	-1.32	-0.81	
Beta	0.81	0.81	0.79	0.81	0.84	0.87	
R-Squared	0.86	0.89	0.85	0.85	0.85	0.87	
vs. 70% ACWI / 30% BC Agg							
Alpha	7.08	2.17	1.66	1.03	0.83	1.10	
Beta	0.83	0.86	0.86	0.87	0.87	0.87	
R-Squared	0.92	0.94	0.94	0.94	0.95	0.96	
vs. Mid-Term Benchmark							
Alpha	3.41	1.69	1.17	1.30	1.41	-	
Beta	1.07	1.03	1.01	1.02	1.00	-	
R-Squared	0.95	0.96	0.95	0.95	0.96	-	

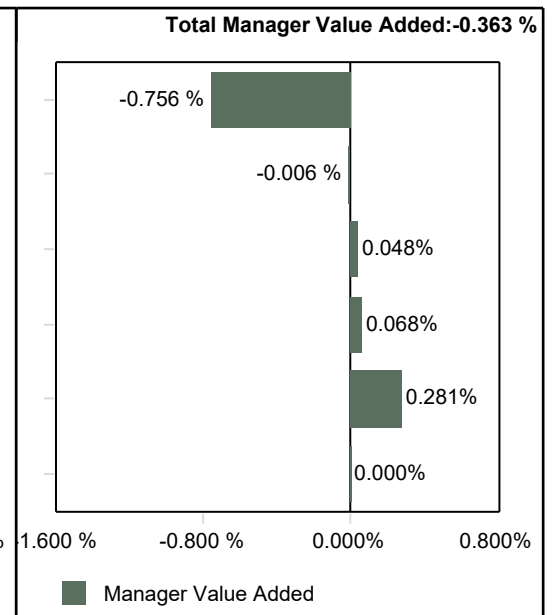
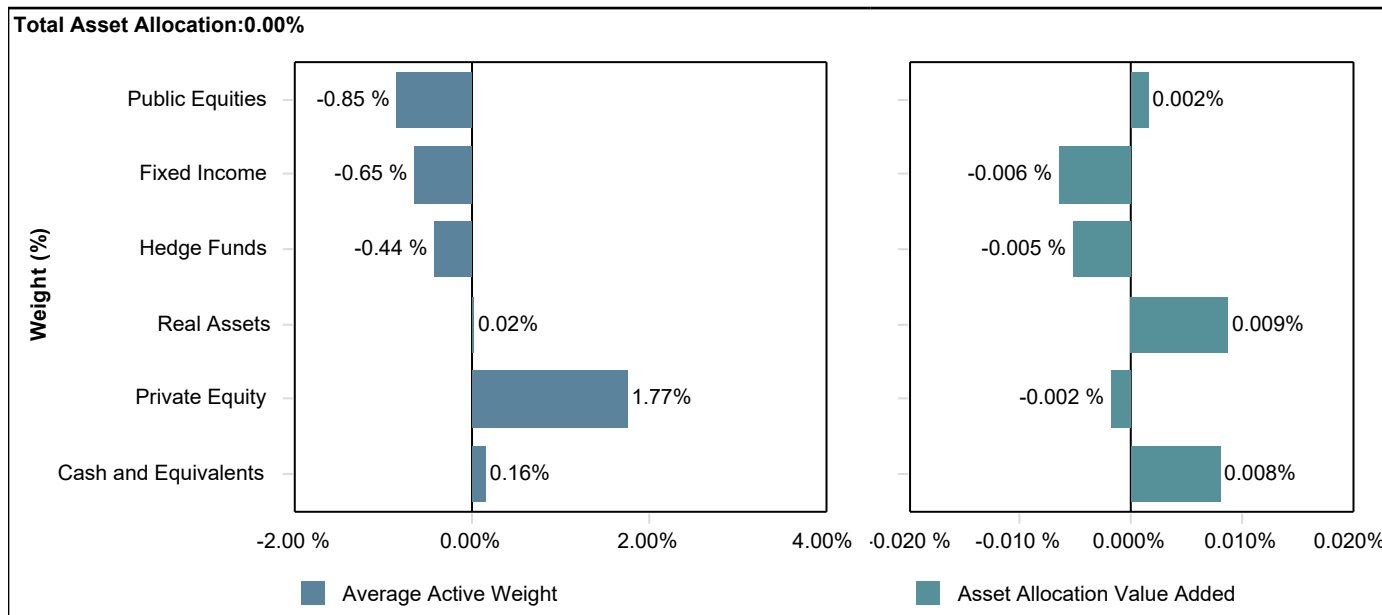
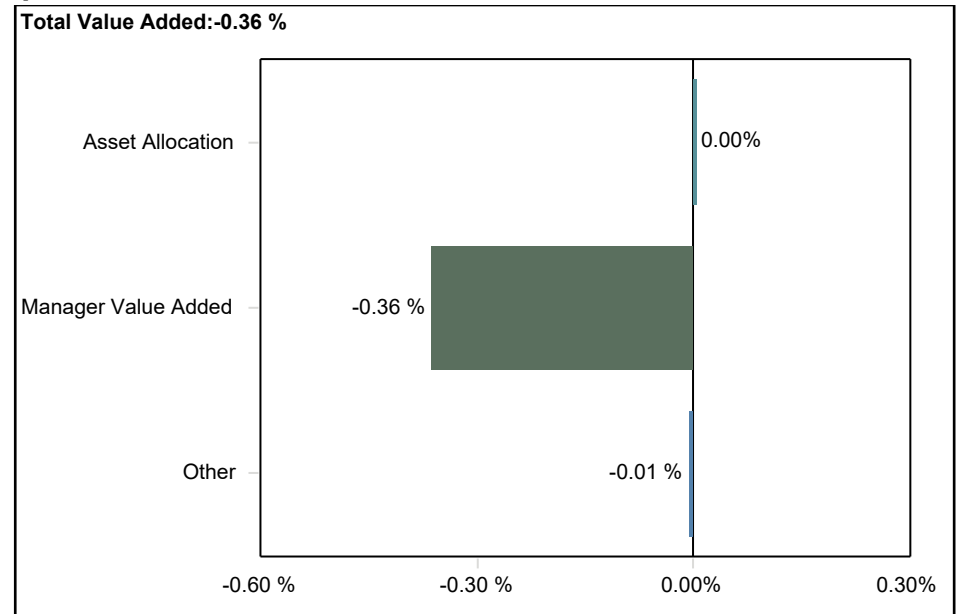
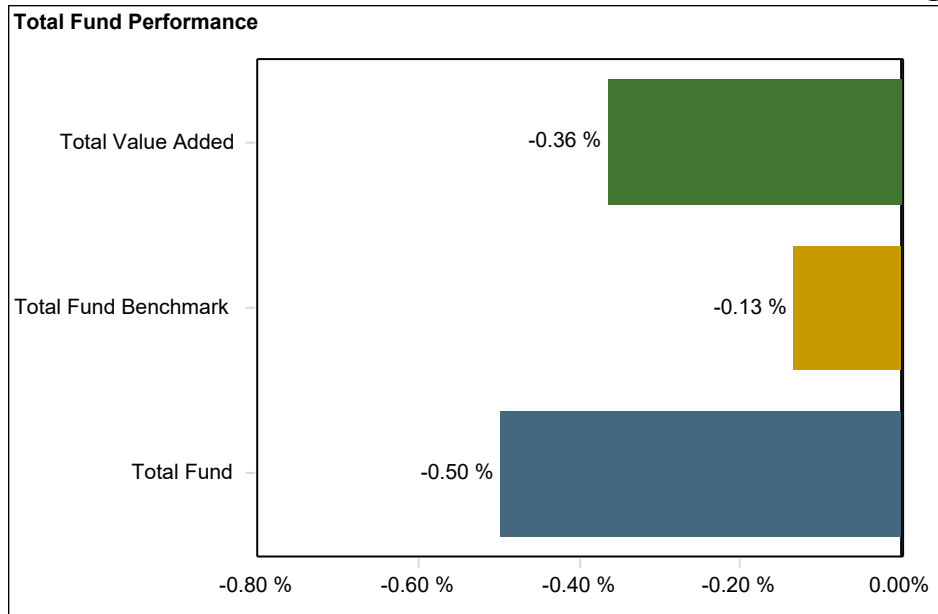
Rolling 12 Month Standard Deviation
Standard Deviation



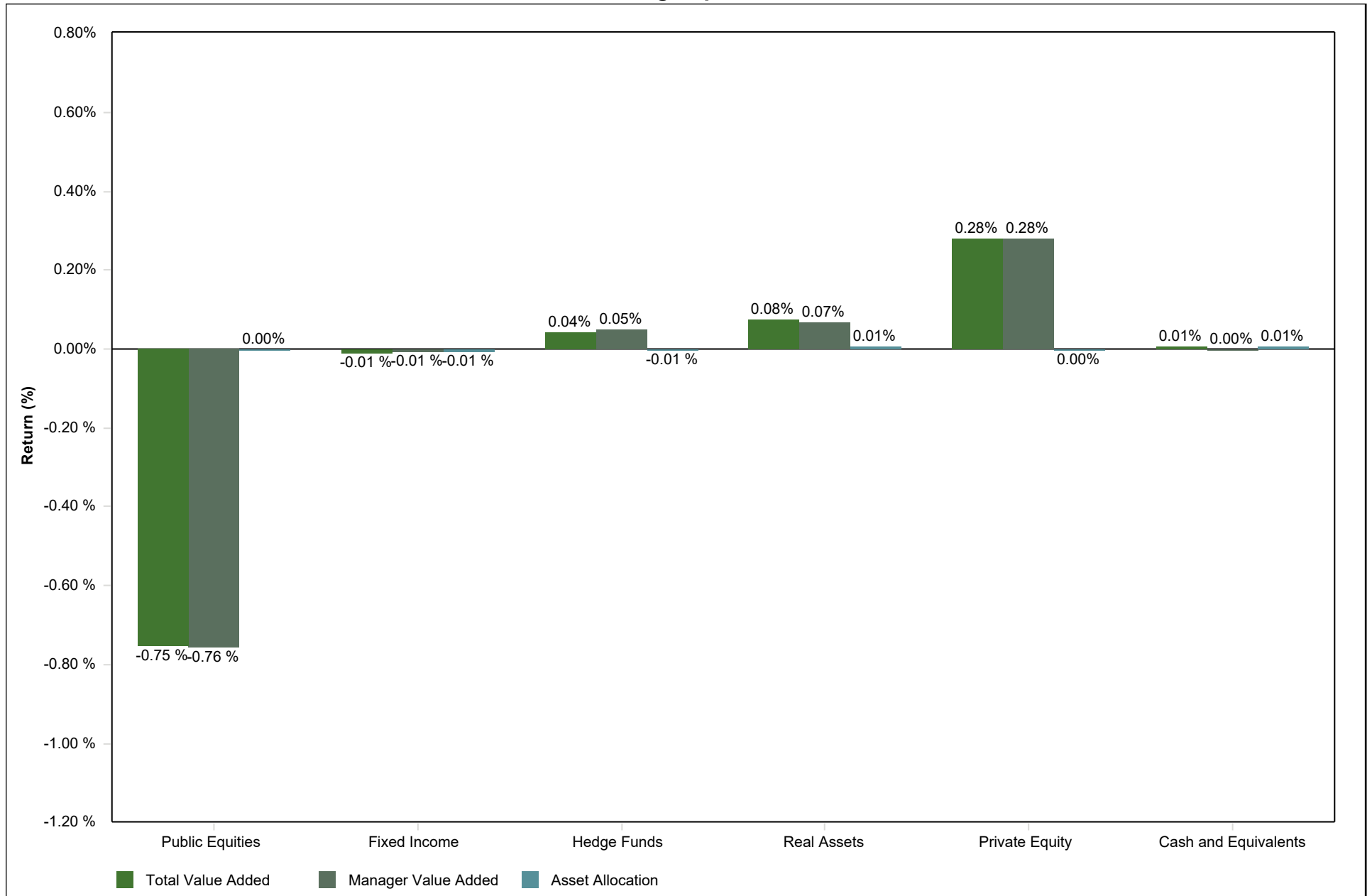
Rolling 12 Month Beta vs. Global Equities



CSU Foundation Attribution Report 1 Quarter Ending September 30, 2021



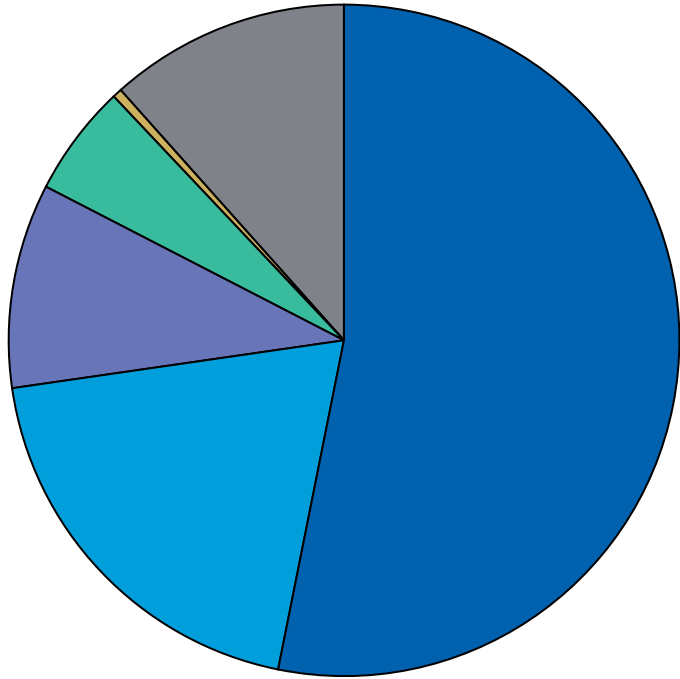
CSU Foundation Attribution Report 1 Quarter Ending September 30, 2021



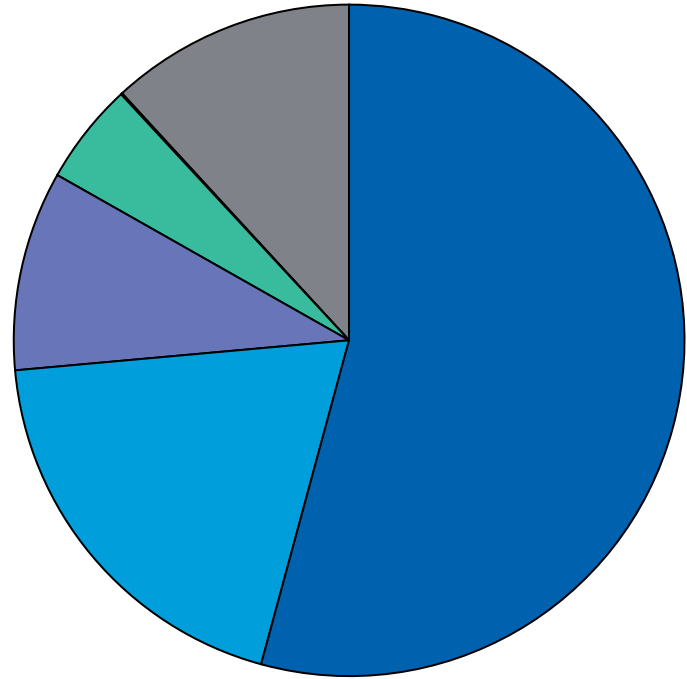
California State University System

As of September 30, 2021

September 30, 2021 : \$41,591,563



June 30, 2021 : \$42,060,467



Market Value
(\$) **Allocation**
(%)

- Equity
- Fixed Income
- Hedge Fund
- Real Return
- Cash
- Global Private Equity

Equity	22,106,257	53.15
Fixed Income	8,138,941	19.57
Hedge Fund	4,095,692	9.85
Real Return	2,236,766	5.38
Cash	187,873	0.45
Global Private Equity	4,826,035	11.60

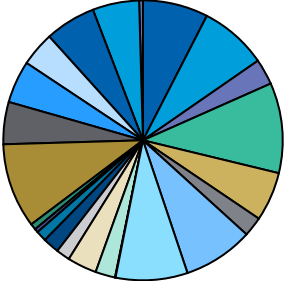
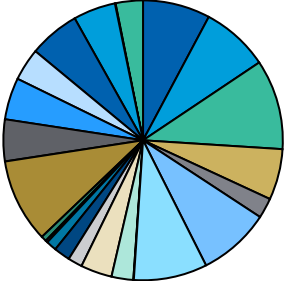
Market Value
(\$) **Allocation**
(%)

- Equity
- Fixed Income
- Hedge Fund
- Real Return
- Cash
- Global Private Equity

Equity	22,808,532	54.23
Fixed Income	8,136,816	19.35
Hedge Fund	4,045,323	9.62
Real Return	2,062,919	4.90
Cash	27,890	0.07
Global Private Equity	4,978,987	11.84

California State University System

As of September 30, 2021

September 30, 2021 : \$41,591,563			June 30, 2021 : \$42,060,467		
					
	Market Value (\$)	Allocation (%)		Market Value (\$)	Allocation (%)
■ Aristotle Value Equity	3,141,060	7.55	■ Aristotle Value Equity	3,276,303	7.79
■ Aperio Custom ESG	3,246,713	7.81	■ Aperio Custom ESG	3,287,127	7.82
■ Earnest Prnts Small/Mid Core	1,241,812	2.99	■ Earnest Prnts Small/Mid Core	-	0.00
■ iShares MSCI EAFE Optimized	4,332,533	10.42	■ iShares MSCI EAFE Optimized	4,374,000	10.40
■ Domini Impact Intl Eqty Fds	2,364,309	5.68	■ Domini Impact Intl Eqty Fds	2,473,982	5.88
■ GQG Partners Emerging Mkts Fd	949,925	2.28	■ GQG Partners Emerging Mkts Fd	981,566	2.33
■ Davis Global ADR	3,376,941	8.12	■ Davis Global ADR	3,511,711	8.35
■ Jennison Gbl Opportunities	3,452,964	8.30	■ Jennison Gbl Opportunities	3,569,573	8.49
■ Northern Trust Private Equity	24,130	0.06	■ Northern Trust Private Equity	24,130	0.06
■ Private Advisors Small Company Buyout VI	953,049	2.29	■ Private Advisors Small Company Buyout VI	1,060,713	2.52
■ KKR Americas Fund XII	1,417,496	3.41	■ KKR Americas Fund XII	1,526,219	3.63
■ Hamilton Lane Private Markets Opp Fund	662,530	1.59	■ Hamilton Lane Private Markets Opp Fund	699,016	1.66
■ CPG Vintage Access Fund, LLC	788,165	1.90	■ CPG Vintage Access Fund, LLC	788,165	1.87
■ CPG Vintage Access Fund II, LLC	509,617	1.23	■ CPG Vintage Access Fund II, LLC	509,617	1.21
■ TrueBridge Select Fund I (Cayman), L.P.	176,427	0.42	■ TrueBridge Select Fund I (Cayman), L.P.	106,427	0.25
■ Private Advisors Small Company PE IX, LP	294,621	0.71	■ Private Advisors Small Company PE IX, LP	264,700	0.63
■ BlackRock Fundamental Core Taxable	4,076,959	9.80	■ BlackRock Fundamental Core Taxable	4,074,492	9.69
■ CRA Qualified Investment Fund	2,025,986	4.87	■ CRA Qualified Investment Fund	2,028,122	4.82
■ TIAA-CREF Social Choice Bond Fund	2,035,996	4.90	■ TIAA-CREF Social Choice Bond Fund	2,034,202	4.84
■ Millennium Intl Ltd	1,649,327	3.97	■ Millennium Intl Ltd	1,578,457	3.75
■ Private Advisors Hedged Equity	2,446,365	5.88	■ Private Advisors Hedged Equity	2,466,866	5.87
■ Blackstone Real Estate Income Trust	2,236,766	5.38	■ Blackstone Real Estate Income Trust	2,062,919	4.90
■ Cash Holding Account	187,873	0.45	■ Cash Holding Account	27,890	0.07
■ Great Lakes SMID Cap ESG	-	0.00	■ Great Lakes SMID Cap ESG	1,334,267	3.17

CSU Foundation Benchmark Descriptions

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%