

Finance and Investment Committee Meeting
Agenda

11 a.m. Friday, May 30, 2025

[Via Zoom](#)

- I. CALL TO ORDER – Stan Nosek
- II. ROLL CALL – Stan Nosek
- III. APPROVAL OF THE AGENDA (ACTION) – Stan Nosek
- IV. OLD BUSINESS (ACTION) – Stan Nosek
Approval of the Minutes from March 19, 2025
- V. NEW BUSINESS – Stan Nosek / Andrew Exner
 - A. Q3 FY 2024-25 Contract and Grant Activity
 - B. Investment Performance Report as of March 31, 2025
 - C. Investments and Reserves Analysis
 - D. Research Organization Retiree Medical Trust (RORMT) Update
 - E. 403(b) Plan Update
- VI. OTHER ITEMS
- VII. ADJOURNMENT

Finance and Investment Committee Roster

| Seat | Name | Term | F&I |
|------|--|--------------------------|------------|
| 1 | Stan Nosek , Chair and Treasurer SJSU Research Foundation Board of Directors Interim Vice President Administration and Finance/CFO | Ex-Officio | ● Chair |
| 2 | Jessica Trask , Vice President SJSU Research Foundation Board of Directors Interim Associate Vice President, Office of Research | Ex-Officio | ● |
| 3 | Sheryl Ehrman Don Beall Dean Charles W. Davidson College of Engineering | May 2022 – May 2026 | ● |
| 4 | Anne Marie Todd Dean, College of Social Sciences | June 2024 – May 2026 | ● |
| 5 | Matthew Spangler Department Chair Department of Film, Theatre, and Dance, College of Humanities and the Arts, and Professor Communication Studies, College of Social Sciences, | July 2020 – June 2028 | ● |
| | | | |
| | Andrew Exner , Secretary (No vote) Executive Director, SJSU Research Foundation | Ex-Officio | |

DATE: May 30, 2025

TO: SJSU Research Foundation Finance and Investment Committee

FROM: Stan Nosek, Finance and Investment Committee Chair

RE: IV. OLD BUSINESS (ACTION) – Stan Nosek
A. Approval of the Minutes from March 19, 2025

_____ INFORMATION ITEM

___**X**___ ACTION ITEM

DATE: May 30, 2025

TO: SJSU Research Foundation Finance and Investment Committee

FROM: Stan Nosek, Finance and Investment Committee Chair

RE: V. NEW BUSINESS – Stan Nosek / Andrew Exner
A. Q3 FY 2024-25 Contract and Grant Activity

☒ INFORMATION ITEM

☐ ACTION ITEM

AWARDS

The Research Foundation received a total of 51 awards in Q3 (January – March) of FY2024-25 valued at \$31.3M, which represents an increase of \$14.3M, or 84%, compared to the same period last year.

PROPOSALS

The Research Foundation submitted a total of 98 proposals, valued at \$51.21M in Q3 (January – March) of FY2024-25. This represents a decrease of -7%, or -7 proposals, compared to the same period last year. The requested funds in these proposals represent a -7% decrease, or -\$4M, compared to the same period last year.

Year to Date Quarterly Proposal and Award Summary

| PROPOSAL DATA | Proposal Count | Requested Funding |
|---------------------|----------------|-------------------|
| Q3 Fiscal Year 2025 | 98 | \$ 51,215,385 |
| Q3 Fiscal Year 2024 | 105 | \$ 55,202,599 |
| Actual Change | (7) | \$ (3,987,214) |
| Percent Change | -7% | -7% |

| AWARD DATA | Award Count | Awarded Funding |
|---------------------|-------------|-----------------|
| Q3 Fiscal Year 2025 | 51 | \$ \$31,346,489 |
| Q3 Fiscal Year 2024 | 71 | \$ \$17,052,881 |
| Actual Change | (20) | \$ \$14,293,608 |
| Percent Change | -28% | 84% |

| FACULTY DATA | Faculty Count |
|---------------------|---------------|
| Q3 Fiscal Year 2025 | 105 |
| Q3 Fiscal Year 2024 | 95 |
| Actual Change | 10 |
| Percent Change | 11% |

Proposal Data: Q3 Last 10 Years

| Term | Proposal Count | Requested Funding | Proposal Count # Change | Proposal Count % Change | Requested Funding \$ Change | Requested Funding % Change |
|---------------------|----------------|-------------------|-------------------------|-------------------------|-----------------------------|----------------------------|
| Q3 Fiscal Year 2025 | 98 | \$ 51,215,385 | (7) | -7% | \$ (3,987,214) | -7% |
| Q3 Fiscal Year 2024 | 105 | \$ 55,202,599 | 21 | 25% | \$ (4,248,698) | -7% |
| Q3 Fiscal Year 2023 | 84 | \$ 59,451,297 | 4 | 5% | \$ 40,096,598 | 207% |
| Q3 Fiscal Year 2022 | 80 | \$ 19,354,699 | (14) | -15% | \$ (22,113,357) | -53% |
| Q3 Fiscal Year 2021 | 94 | \$ 41,468,056 | 22 | 31% | \$ 16,032,340 | 63% |
| Q3 Fiscal Year 2020 | 72 | \$ 25,435,716 | (14) | -16% | \$ (11,145,076) | -30% |
| Q3 Fiscal Year 2019 | 86 | \$ 36,580,792 | 5 | 6% | \$ 10,856,319 | 42% |
| Q3 Fiscal Year 2018 | 81 | \$ 25,724,472 | 0 | 0% | \$ 2,059,191 | 9% |
| Q3 Fiscal Year 2017 | 81 | \$ 23,665,282 | 11 | 16% | \$ 2,596,169 | 12% |
| Q3 Fiscal Year 2016 | 70 | \$ 21,069,113 | (21) | -23% | \$ 3,069,588 | 17% |

Award Data: Q3 Last 10 Years

| Term | Award Count | Awarded Funding | Award Count # Change | Award Count % Change | Awarded Funding \$ Change | Awarded Funding % Change |
|---------------------|-------------|-----------------|----------------------|----------------------|---------------------------|--------------------------|
| Q3 Fiscal Year 2025 | 51 | \$ 31,346,489 | (20) | -28% | \$ \$14,293,608 | 84% |
| Q3 Fiscal Year 2024 | 71 | \$ 17,052,881 | 2 | 3% | \$ (\$3,974,968) | -19% |
| Q3 Fiscal Year 2023 | 69 | \$ 21,027,849 | (8) | -10% | \$ \$5,206,983 | 33% |
| Q3 Fiscal Year 2022 | 77 | \$ 15,820,866 | 34 | 79% | \$ \$6,673,948 | 73% |
| Q3 Fiscal Year 2021 | 43 | \$ 9,146,918 | 12 | 39% | \$ \$4,670,663 | 104% |
| Q3 Fiscal Year 2020 | 31 | \$ 4,476,255 | (24) | -44% | \$ (\$8,035,519) | -64% |
| Q3 Fiscal Year 2019 | 55 | \$ 12,511,774 | 3 | 6% | \$ (\$2,990,602) | -19% |
| Q3 Fiscal Year 2018 | 52 | \$ 15,502,376 | 2 | 4% | \$ \$3,877,624 | 33% |
| Q3 Fiscal Year 2017 | 50 | \$ 11,624,752 | (6) | -11% | \$ \$4,827,660 | 71% |
| Q3 Fiscal Year 2016 | 56 | \$ 6,797,092 | 2 | 4% | \$ (\$5,792,225) | -46% |

Faculty Data: Q3 Last 10 Years

| Term | Faculty Count | Faculty Count # Change | Faculty Count % Change |
|---------------------|---------------|------------------------|------------------------|
| Q3 Fiscal Year 2025 | 105 | 10 | 11% |
| Q3 Fiscal Year 2024 | 95 | (5) | -5% |
| Q3 Fiscal Year 2023 | 100 | 13 | 15% |
| Q3 Fiscal Year 2022 | 87 | (24) | -22% |
| Q3 Fiscal Year 2021 | 111 | 25 | 29% |
| Q3 Fiscal Year 2020 | 86 | (12) | -12% |
| Q3 Fiscal Year 2019 | 98 | (4) | -4% |
| Q3 Fiscal Year 2018 | 102 | 11 | 12% |
| Q3 Fiscal Year 2017 | 91 | 10 | 12% |
| Q3 Fiscal Year 2016 | 81 | (8) | -9% |

| Proposal Amount (Three Months) | Q3 2025 | | | Q3 2024 | | | Year over Year |
|---|----------------------|--------------|--------------|----------------------|------------|------------|----------------|
| College | YTD | Mean \$ | Median \$ | YTD | Mean\$ | Median \$ | |
| Charles W. Davidson College of Engineering | \$ 5,559,919 | \$ 327,054 | \$ 299,999 | \$ 10,758,876 | \$ 672,430 | \$ 159,996 | -48% |
| College of Health and Human Sciences | \$ 3,927,709 | \$ 654,618 | \$ 39,340 | \$ 750,266 | \$ 150,053 | \$ 39,878 | 424% |
| College of Humanities and the Arts | \$ 74,595 | \$ 37,298 | \$ 37,298 | \$ 855,594 | \$ 122,228 | \$ 36,506 | -91% |
| College of Information, Data, and Society | \$ 886,185 | \$ 177,237 | \$ 85,065 | \$ 1,082,271 | \$ 216,454 | \$ 130,414 | -18% |
| College of Science | \$ 19,066,462 | \$ 423,699 | \$ 198,658 | \$ 30,941,887 | \$ 754,680 | \$ 300,000 | -38% |
| College of Social Sciences | \$ 6,289,282 | \$ 628,928 | \$ 415,255 | \$ 3,950,230 | \$ 282,159 | \$ 62,551 | 59% |
| Connie L. Lurie College of Education | \$ 7,633,260 | \$ 2,544,420 | \$ 51,860 | \$ 2,536,458 | \$ 507,292 | \$ 439,500 | 201% |
| Contracted Services | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | - |
| Curriculum and Assessment | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | - |
| Dr. Martin Luther King, Jr. Library | \$ 74,864 | \$ 74,864 | \$ 74,864 | \$ 40,000 | \$ 40,000 | \$ 40,000 | 87% |
| Facilities Development and Operations | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | - |
| Faculty Affairs | \$ - | \$ - | \$ - | \$ 200,000 | \$ 200,000 | \$ 200,000 | - |
| Lucas College and Graduate School of Business | \$ 3,794,206 | \$ 542,029 | \$ 400,000 | \$ 3,147,601 | \$ 524,600 | \$ 325,000 | 21% |
| Office of Research | \$ 3,908,903 | \$ 1,954,452 | \$ 1,954,452 | \$ 626,651 | \$ 313,326 | \$ 313,326 | 524% |
| Office of the Provost | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | - |
| Information Technology | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | - |
| RF Office of Sponsored Programs | \$ - | \$ - | \$ - | \$ 49,000 | \$ 49,000 | \$ 49,000 | - |
| University Police | \$ - | \$ - | \$ - | \$ 263,765 | \$ 263,765 | \$ 263,765 | - |
| Grand Total | \$ 51,215,385 | | | \$ 55,202,599 | | | |

Mean: average of all numbers in a data set

Median: middle number, or average of the two middle numbers, in a data set

| Award Amount (Three Months) | Q3 2025 | | | Q3 2024 | | | Year over Year |
|---|----------------------|------------|------------|----------------------|--------------|--------------|----------------|
| College | YTD | Mean \$ | Median \$ | YTD | Mean\$ | Median \$ | |
| Charles W. Davidson College of Engineering | \$ 1,347,426 | \$ 269,485 | \$ 80,000 | \$ 1,053,281 | \$ 117,031 | \$ 80,000 | 28% |
| College of Health and Human Sciences | \$ 2,144,843 | \$ 536,211 | \$ 396,250 | \$ 4,276,429 | \$ 285,095 | \$ 129,743 | -50% |
| College of Humanities and the Arts | \$ - | \$ - | \$ - | \$ 125,595 | \$ 31,399 | \$ 37,798 | - |
| College of Information, Data, and Society | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | - |
| College of Science | \$ 18,028,423 | \$ 693,401 | \$ 121,115 | \$ 4,529,187 | \$ 146,103 | \$ 78,440 | 298% |
| College of Social Sciences | \$ 4,778,256 | \$ 955,651 | \$ 944,588 | \$ 3,132,427 | \$ 1,044,142 | \$ 1,185,553 | 53% |
| Connie L. Lurie College of Education | \$ 958,287 | \$ 479,144 | \$ 479,144 | \$ - | \$ - | \$ - | - |
| Contracted Services | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | - |
| Curriculum and Assessment | \$ - | \$ - | \$ - | \$ 56,605 | \$ 56,605 | \$ 56,605 | - |
| Dr. Martin Luther King, Jr. Library | \$ - | \$ - | \$ - | \$ 40,000 | \$ 40,000 | \$ 40,000 | - |
| Facilities Development and Operations | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | - |
| Faculty Affairs | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | - |
| Lucas College and Graduate School of Business | \$ 923,869 | \$ 461,935 | \$ 461,935 | \$ 2,150,000 | \$ 1,075,000 | \$ 1,075,000 | -57% |
| Office of Research | \$ 278,415 | \$ 139,208 | \$ 139,208 | \$ 300,000 | \$ 300,000 | \$ 300,000 | -7% |
| Office of the Provost | \$ 2,258,197 | \$ 564,549 | \$ 478,681 | \$ 1,340,356 | \$ 446,785 | \$ 300,838 | 68% |
| Information Technology | \$ 628,773 | \$ 628,773 | \$ 628,773 | \$ - | \$ - | \$ - | - |
| RF Office of Sponsored Programs | \$ - | \$ - | \$ - | \$ 49,000 | \$ 49,000 | \$ 49,000 | - |
| University Police | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | - |
| Grand Total | \$ 31,346,489 | | | \$ 17,052,881 | | | |

Mean: average of all numbers in a data set

Median: middle number, or average of the two middle numbers, in a data set

DATE: May 30, 2025
TO: SJSU Research Foundation Finance and Investment Committee
FROM: Stan Nosek, Finance and Investment Committee Chair
RE: V. NEW BUSINESS – Stan Nosek / Andrew Exner
B. Investment Performance Report as of March 31, 2025

☒ INFORMATION ITEM

☐ ACTION ITEM

Attached is the UBS Client Review report for the Research Foundation portfolio as of March 31, 2025.

- The year-to-date portfolio return as of March 31, 2025, was -0.1%, compared to the benchmark of 0.45%.
- The portfolio return for the year ending March 31, 2025, was 5.33%, compared to the benchmark of 6.15%.
- The portfolio return for five years, from March 31, 2020, to March 31, 2025, was 9.41%, compared to the benchmark of 7.54%.



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UBS Client Review

As of March 31, 2025

Report Prepared for: San Jose State University
Research Foundation

^ performance and account start dates differ (see disclosures)

| Account Number | Account Name | Type |
|----------------|-----------------|----------------------------|
| KX XX883 | Lg Grow Cantor | ACCESS |
| KX XX891^ | CASH | Business Service Account |
| KX XX910 | Lg Value O'Shau | ACCESS |
| KX XX909^ | SM/MID V Kayne | Business Service Account |
| KX XX893 | INTL andEM Lzrd | ACCESS |
| KX XX057^ | JPM Lg Grow | ACCESS |
| KX XX989 | Fixed Income | Strategic Wealth Portfolio |
| KX XX714^ | Alternatives | Business Service Account |

What's inside

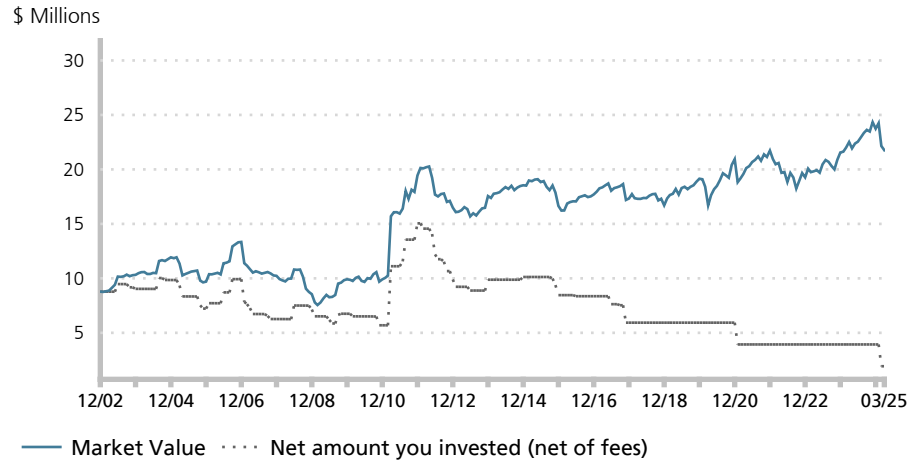
| | |
|--|---|
| Performance Review. | 2 |
| Asset Allocation Review. | 3 |
| Additional Information About Your Portfolio. | 4 |
| Financial Markets Summary. | 5 |
| Important Information About This Report. | 7 |



Performance Review

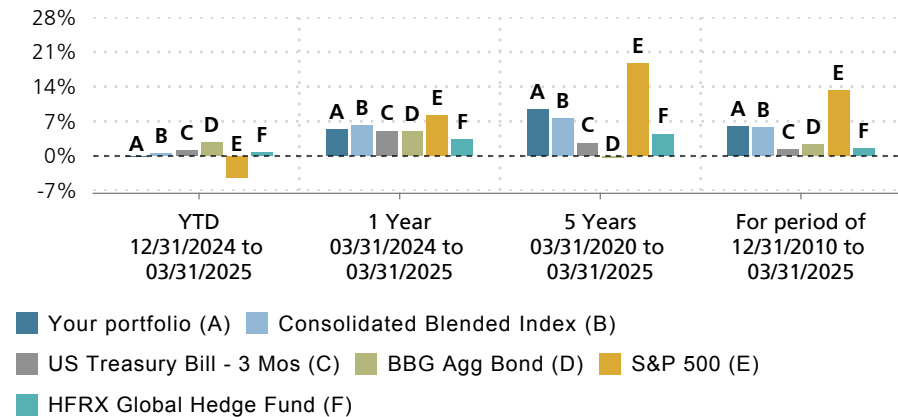
as of March 31, 2025

Sources of Portfolio Value



Portfolio and Selected Benchmark Returns

Net Time-weighted returns annualized



Consolidated Blended Index: 12/31/2020 - Current: 41% BBG Agg Bond; 6% HFRX Global Hedge Fund; 5% BBG US Short TSY (1-3 M); 48% MSCI World+
+Additional benchmark information can be found on the benchmark composition page.

Past performance does not guarantee future results and current performance may be lower/higher than past data presented.

Report created on: April 01, 2025

Portfolio Value and Investment Results

| | Performance returns (annualized > 1 year) | | | |
|--------------------------|---|---------------------------------------|--|--|
| | YTD 12/31/2024 to 03/31/2025 | 1 Year 03/31/2024 to 03/31/2025 | 5 Years 03/31/2020 to 03/31/2025 | For period of 12/31/2010 to 03/31/2025 |
| Opening value | 23,736,059.98 | 22,512,366.82 | 16,697,521.27 | 9,903,021.90 |
| Net deposits/withdrawals | -2,032,752.82 | -2,131,103.83 | -4,565,580.46 | -4,697,725.13 |
| Div./interest income | 204,911.58 | 765,592.45 | 2,971,537.56 | 8,214,176.30 |
| Change in accr. interest | -33,326.39 | -26,980.05 | 55,353.00 | 52,520.37 |
| Change in value | -114,072.42 | 640,944.55 | 6,601,988.56 | 8,288,826.49 |
| Closing value | 21,760,819.94 | 21,760,819.94 | 21,760,819.94 | 21,760,819.94 |
| Net Time-weighted ROR | -0.10 | 5.33 | 9.41 | 5.97 |

Net deposits and withdrawals include program and account fees.

Time Weighted Rates of Return (Net of Fees)

| | Performance returns (annualized > 1 year) | | | |
|----------------------------|---|---------------------------------------|--|--|
| | YTD 12/31/2024 to 03/31/2025 | 1 Year 03/31/2024 to 03/31/2025 | 5 Years 03/31/2020 to 03/31/2025 | For period of 12/31/2010 to 03/31/2025 |
| Your portfolio(%) | -0.10 | 5.33 | 9.41 | 5.97 |
| Consolidated Blended Index | 0.45 | 6.15 | 7.54 | 5.66 |
| US Treasury Bill - 3 Mos | 1.04 | 5.03 | 2.60 | 1.32 |
| BBG Agg Bond | 2.78 | 4.88 | -0.40 | 2.24 |
| S&P 500 | -4.27 | 8.25 | 18.58 | 13.18 |
| HFRX Global Hedge Fund | 0.69 | 3.40 | 4.42 | 1.45 |



Asset Allocation Review

as of March 31, 2025

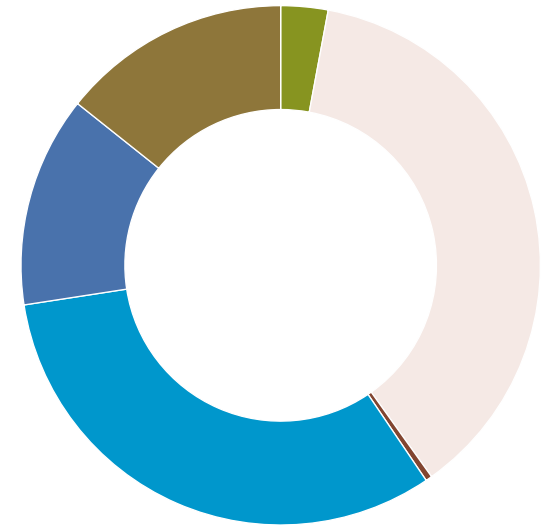
Summary of Asset Allocation

| | Market value (\$) | % of Portfolio |
|---------------------|----------------------|-------------------|
| Cash | 638,428.26 | 2.93 |
| Cash | 638,428.26 | 2.93 |
| Fixed Income | 8,181,812.42 | 37.60 |
| US | 8,094,475.38 | 37.20 |
| International | 87,337.04 | 0.40 |
| Equity | 9,829,456.90 | 45.17 |
| US | 6,969,779.21 | 32.03 |
| International | 2,859,677.69 | 13.14 |
| Commodities | 0.00 | 0.00 |
| Non-Traditional | 3,111,122.36 | 14.30 |
| Private Investments | 3,111,122.36 | 14.30 |
| Other | 0.00 | 0.00 |
| Total Portfolio | \$21,760,819.94 | 100% |

Balanced mutual funds represented in multiple asset classes based on Morningstar allocations

Total Value: \$21,760,819.94

- Cash 2.93%
- US Fixed Income 37.20%
- International Fixed Income 0.40%
- US Equity 32.03%
- International Equity 13.14%
- Private Investments 14.30%



Accrued interest, if any, has been included in the total market value.

Report created on: April 01, 2025

Additional Information About Your Portfolio

as of March 31, 2025

Inception to date net time-weighted returns (annualized > 1 year)

| | Performance | ITD |
|--------------|-------------|---------------|
| | Start date | Start date to |
| | | 03/31/2025 |
| Consolidated | 12/31/2002 | 5.77% |

Benchmark Composition

Consolidated

Blended Index

Start - 06/30/2013: 45% BBG US AggCr 1-5Y; 15% BBG US Short TSY (1-3 M); 15% Russell 3000; 8% NAREIT Equity; 7% MSCI AC World xUS; 5% BBG US Agg Credit; 5% BBG US AggCr CrpHY 1983

06/30/2013 - 12/31/2015: 40% BBG US AggCr 1-5Y; 25% Russell 3000; 10% MSCI AC World xUS; 10% JP Morgan EMBI Global; 10% BBG US AggCr CrpHY 1983; 5% NAREIT Equity

12/31/2015 - 06/30/2017: 3.32% Russell Mid Cap; 9.98% Russell 1000; 15.73% BBG US Agg Interm TR USD; 13.67% BBG US Agg (1-3 Y); 9.7% BBG US AggCr CrpHY 1983; 7.53% MSCI EAFE-NR; 6.59% Russell 1000 Growth; 5.9% HFRX Global Hedge Fund; 3.97% Russell Mid Cap Growth; 3.85% Russell 2000; 3.33% BBG US Agg Gvt TSY 10-20Y; 3% MSCI Emerg Mkt Gwth-NR; 2.33% BBG USAgg GvtCr 5-10 Y; 2.29% BBG US AggCr Inter; 2.24% BBG EM USD Agg; 2.14% BBG GblAgg; 2.07% NAREIT Equity; 1.83% BBG Agg Bond; 0.52% US Treasury Bill - 3 Mos; 0.01% BBG US Agg Gvt & CR 1-3 Y

06/30/2017 - 03/31/2018: 0.17% BofA Trsy 0-3 Month; 0.32% HFRX Fixed Income-Credit; 4.97% Lipper Atl Multi Strategy; 3.71% HFRX Merger Arbitrage; 2.2% BBG US Agg Gvt 10-20 Y; 1% BBG USAgg GvtCr 5-10 Y; 5.02% BBG US Agg Interm TR USD; 2.22% BBG EM USD Agg; 7.35% BBG GblAgg; 7% BBG US TSY 1-3Y; 3.02% BBG US Agg Gvt Agncy; 0.76% BBG US AggCr CrpHY 1983; 3.93% BBG Gov (1-5 Y); 11.84% BBG US Flt Rt Nt 5Y; 1.68% FTSE EPRA/NAREIT USA; 6.72% MSCI EAFE-NR; 6.37% MSCI Emerging Markets-NR; 5.98% Russell 1000; 5.98% Russell 1000 Growth; 9.81% Russell 1000 Value; 1.8% Russell 2000; 1.17% Russell 2000 Growth; 2.77% Russell Mid Cap; 4.21% Russell Mid Cap Value

03/31/2018 - 11/30/2018: 12.97% BBG GblAgg; 10.03% Lipper Atl Multi Strategy; 9.17% Russell 1000 Value; 7.55% BBG US Agg (1-3 Y); 6.21% Russell 1000; 5.74% Russell 1000 Growth; 4.96% BBG US AggCr CrpHY 1983; 3.83% MSCI EAFE-NR; 3.56% BBG Gov (1-5 Y); 3.53% Russell Mid Cap Value; 3.21% MSCI Emerg Mkt Gwth-NR; 3.16% BofA Trsy 0-3 Month; 3.07% BBG US Agg Interm TR USD; 2.64% MSCI Emerging Markets-NR; 2.36% DJ US Real Estate; 2.32% BBG US Corp 1-3Y Incp03; 2.32% BBG US Agg Gvt 10-20 Y; 2.18% BBG GblAgg ex-USD; 2.07% Russell Mid Cap; 2.01% HFRX Merger Arbitrage; 1.77% BBG Agg Bond; 1.45% Russell Mid Cap Growth; 1.19% Russell 2000; 1.16% HFRX Fixed Income-Credit; 0.82% BBG US Agg Gvt 5-10 Y

11/30/2018 - 06/30/2019: 35% BBG US Agg Gvt & CR 1-3 Y; 38% MSCI World; 15% HFRX Global Hedge Fund; 12% BBG US Short TSY (1-3 M)

06/30/2019 - 12/31/2020: 12% BBG US Short TSY (1-3 M); 33% BBG US Agg Gvt & CR 1-3 Y; 15% HFRX Global Hedge Fund; 40% MSCI World

12/31/2020 - Current: 41% BBG Agg Bond; 6% HFRX Global Hedge Fund; 5% BBG US Short TSY (1-3 M); 48% MSCI World



Financial Markets Summary

as of March 31, 2025

| | | Quarter | 1 Year | 3 Year | 5 Year | 7 Year | 10 Year |
|--|---------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|
| | | 12/31/2024 to 03/31/2025 | 03/31/2024 to 03/31/2025 | 03/31/2022 to 03/31/2025 | 03/31/2020 to 03/31/2025 | 03/31/2018 to 03/31/2025 | 03/31/2015 to 03/31/2025 |
| Cash Alternatives | US Treasury Bill - 3 Mos | 1.04 | 5.03 | 4.32 | 2.60 | 2.45 | 1.86 |
| US - Fixed Income | BBG Agg Bond | 2.78 | 4.88 | 0.52 | -0.40 | 1.58 | 1.46 |
| | BBG Muni 1-10Y 1-12Y | 0.70 | 1.99 | 2.02 | 1.28 | 1.96 | 1.80 |
| | BBG Muni 5 Yr 4-6 TR | 0.91 | 2.47 | 2.06 | 1.30 | 1.87 | 1.69 |
| | BBG Muni 7 Yr 6-8 TR | 0.75 | 1.75 | 1.96 | 1.27 | 2.12 | 1.97 |
| | BBG Muni Bond | -0.22 | 1.22 | 1.53 | 1.07 | 2.07 | 2.12 |
| | BBG US Agg Gvt & CR 1-3 Y | 1.63 | 5.61 | 3.09 | 1.56 | 2.19 | 1.73 |
| | BBG US Gov/CorpInter TR | 2.42 | 5.65 | 2.18 | 0.86 | 2.18 | 1.81 |
| Global/International - Fixed Income | BBG GblAgg | 2.64 | 3.05 | -1.62 | -1.38 | -0.46 | 0.61 |
| | BBG GblAgg ex-USD | 2.53 | 1.46 | -3.47 | -2.35 | -2.17 | -0.18 |
| US Equity | Dow Jones Ind Avg | -0.87 | 7.40 | 8.74 | 16.19 | 10.56 | 11.42 |
| | NAREIT Equity | 2.75 | 9.23 | -1.66 | 9.54 | 6.92 | 5.70 |
| | NASDAQ Composite | -10.42 | 5.62 | 6.74 | 17.56 | 13.64 | 13.43 |
| | Russell 1000 | -4.49 | 7.82 | 8.65 | 18.45 | 12.94 | 12.17 |
| | Russell 1000 Growth | -9.97 | 7.76 | 10.09 | 20.07 | 16.07 | 15.11 |
| | Russell 1000 Value | 2.14 | 7.18 | 6.64 | 16.14 | 9.18 | 8.79 |
| | Russell 2000 | -9.48 | -4.01 | 0.52 | 13.26 | 5.41 | 6.29 |
| | Russell 2000 Growth | -11.12 | -4.86 | 0.78 | 10.77 | 5.03 | 6.14 |
| | Russell 2000 Value | -7.74 | -3.12 | 0.05 | 15.30 | 5.31 | 6.07 |
| | Russell 2500 | -7.50 | -3.11 | 1.78 | 14.90 | 7.16 | 7.45 |
| | Russell 3000 | -4.72 | 7.22 | 8.21 | 18.17 | 12.48 | 11.79 |
| | Russell Mid Cap | -3.40 | 2.59 | 4.61 | 16.27 | 9.17 | 8.82 |
| | Russell Mid Cap Growth | -7.12 | 3.57 | 6.16 | 14.86 | 10.55 | 10.13 |
| | Russell Mid Cap Value | -2.11 | 2.27 | 3.78 | 16.69 | 7.78 | 7.61 |
| | S&P 400 Mid Cap | -6.10 | -2.71 | 4.41 | 16.90 | 8.20 | 8.42 |
| | S&P 500 | -4.27 | 8.25 | 9.06 | 18.58 | 13.24 | 12.49 |
| Global/International - Equity | MSCI AC World - NR | -1.32 | 7.15 | 6.91 | 15.17 | 9.14 | 8.83 |
| | MSCI ACWI xUSA-NR | 5.23 | 6.09 | 4.48 | 10.91 | 4.46 | 4.97 |
| | MSCI EAFE-NR | 6.86 | 4.88 | 6.05 | 11.76 | 5.32 | 5.39 |

Financial Markets Summary

as of March 31, 2025 (continued)

| | | Quarter | 1 Year | 3 Year | 5 Year | 7 Year | 10 Year |
|------------------------|--------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|
| | | 12/31/2024 to 03/31/2025 | 03/31/2024 to 03/31/2025 | 03/31/2022 to 03/31/2025 | 03/31/2020 to 03/31/2025 | 03/31/2018 to 03/31/2025 | 03/31/2015 to 03/31/2025 |
| | MSCI Emerging Markets-NR | 2.93 | 8.09 | 1.44 | 7.94 | 1.59 | 3.70 |
| | MSCI Emerging Markets-PR | 2.41 | 5.58 | -1.19 | 5.35 | -0.87 | 1.23 |
| | MSCI World | -1.68 | 7.50 | 8.09 | 16.66 | 10.70 | 10.06 |
| Commodities | DJ UBS Commodity | 8.88 | 12.28 | -0.77 | 14.51 | 5.44 | 2.77 |
| | Goldman Sachs Commodity | 4.89 | 3.83 | 1.25 | 20.73 | 5.63 | 2.60 |
| Non-Traditional | HFRI Equity Hedge | 0.70 | 7.16 | 5.63 | 11.68 | 6.58 | 6.16 |
| | HFRI FOF Diversified | 1.13 | 5.90 | 4.62 | 7.43 | 4.71 | 3.73 |
| | HFRX Eqty Hdg-EqMktNeu | 2.08 | 6.35 | 4.45 | 3.72 | 0.62 | 0.52 |
| | HFRX Event Driven | 1.09 | 3.54 | -0.14 | 2.50 | 1.25 | 1.20 |
| Balanced | S&P 500 40% /BBG Agg 60% | -0.04 | 6.34 | 4.06 | 7.07 | 6.41 | 6.00 |
| | S&P 500 50% /BBG Agg 50% | -0.74 | 6.68 | 4.92 | 8.97 | 7.58 | 7.11 |
| | S&P 500 60% /BBG Agg 40% | -1.45 | 7.02 | 5.77 | 10.87 | 8.74 | 8.21 |
| Miscellaneous | Consumer Price Index | 1.10 | 2.16 | 3.53 | 4.33 | 3.57 | 3.05 |



Disclosures Applicable to Accounts at UBS Financial Services Inc.

This section contains important disclosures regarding the information and valuations presented here. All information presented is subject to change at any time and is provided only as of the date indicated. The information in this report is for informational purposes only and should not be relied upon as the basis of an investment or liquidation decision. UBS FS account statements and official tax documents are the only official record of your accounts and are not replaced, amended or superseded by any of the information presented in these reports. You should not rely on this information in making purchase or sell decisions, for tax purposes or otherwise.

UBS FS offers a number of investment advisory programs to clients, acting in our capacity as an investment adviser, including fee-based financial planning, discretionary account management, non-discretionary investment advisory programs, and advice on the selection of investment managers and mutual funds offered through our investment advisory programs. When we act as your investment adviser, we will have a written agreement with you expressly acknowledging our investment advisory relationship with you and describing our obligations to you. At the beginning of our advisory relationship, we will give you our Form ADV brochure(s) for the program(s) you selected that provides detailed information about, among other things, the advisory services we provide, our fees, our personnel, our other business activities and financial industry affiliations and conflicts between our interests and your interests.

In our attempt to provide you with the highest quality information available, we have compiled this report using data obtained from recognized statistical sources and authorities in the financial industry. While we believe this information to be reliable, we cannot make any representations regarding its accuracy or completeness. Please keep this guide as your Advisory Review.

Please keep in mind that most investment objectives are long term. Although it is important to evaluate your portfolio's performance over multiple time periods, we believe the greatest emphasis should be placed on the longer period returns.

Please review the report content carefully and contact your Financial Advisor with any questions.

Client Accounts: This report may include all assets in the accounts listed and may include eligible and ineligible assets in a fee-based program. Since ineligible assets are not considered fee-based program assets, the inclusion of such securities will distort the actual performance of your accounts and does not reflect the performance of your accounts in the fee-based program. As a result, the performance reflected in this report can vary substantially from the individual account performance reflected in the performance reports provided to you as part of those programs. For fee-based programs, fees are charged on the market value of eligible assets in the accounts and assessed quarterly in advance, prorated according to the number of calendar days in the billing period. When shown on a report, the risk profile and return objectives describe your overall goals for these accounts. For each account you maintain, you choose one return objective and a primary risk profile. If you have questions regarding these objectives or wish to change them, please contact your Financial Advisor to update your account records.

Performance: This report presents account activity and performance depending on which inception type you've chosen. The two options are: (1) All Assets (Since Performance Start): This presents performance for all assets since the earliest possible date; (2) Advisory Assets (Advisory Strategy Start) for individual advisory accounts: This presents Advisory level performance since the Latest Strategy Start date; If an account that has never been managed is included in the consolidated report, the total performance of that unmanaged account will be included since inception.

Report created on: April 01, 2025

Time-weighted Returns for accounts / SWP/AAP sleeves (Monthly periods): The report displays a time weighted rate of return (TWR) that is calculated using the Modified Dietz Method. This calculation uses the beginning and ending portfolio values for the month and weighs each contribution/withdrawal based upon the day the cash flow occurred. Periods greater than one month are calculated by linking the monthly returns. The TWR gives equal weighting to every return regardless of amount of money invested, so it is an effective measure for returns on a fee based account. All periods shown which are greater than 12 months are annualized. This applies to all performance for all assets before 09/30/2010, Advisory assets before 12/31/2010 and SWP sleeves before 04/30/2018.

Time-weighted Returns for accounts / SWP/AAP sleeves (Daily periods): The report displays a time weighted rate of return (TWR) that is calculated by dividing the portfolio's daily gain/loss by the previous day's closing market value plus the net value of cash flows that occurred during the day, if it was positive. The TWR gives equal weighting to every return regardless of amount of money invested, so it is an effective measure for returns on a fee based account. Periods greater than one day are calculated by linking the daily returns. All periods shown which are greater than 12 months are annualized. For reports generated prior to 01/26/2018, the performance calculations used the account's end of day value on the performance inception (listed in the report under the column "ITD") and all cash flows were posted at end of day. As a result of the change, the overall rate of return (TWR) and beginning market value displayed can vary from prior generated reports. This applies to all performance for all assets on or after 09/30/2010, Advisory assets on or after 12/31/2010, SWP/AAP sleeves on or after 04/30/2018 as well as all Asset Class and Security level returns.

Money-weighted returns: Money-weighted return (MWR) is a measure of the rate of return for an asset or portfolio of assets. It is calculated by finding the daily Internal Rate of Return (IRR) for the period and then compounding this return by the number of days in the period being measured. The MWR incorporates the size and timing of cash flows, so it is an effective measure of returns on a portfolio.

Annualized Performance: All performance periods greater than one year are calculated (unless otherwise stated) on an annualized basis, which represents the return on an investment multiplied or divided to give a comparable one year return.

Cumulative Performance: A cumulative return is the aggregate amount that an investment has gained or lost over time, independent of the period of time involved.

Net of Fees and Gross of Fees Performance: Performance is presented on a "net of fees" and "gross of fees" basis, where indicated. Net returns do not reflect Program and wrap fees prior to 10/31/10 for accounts that are billed separately via invoice through a separate account billing arrangement. Gross returns do not reflect the deduction of fees, commissions or other charges. The payment of actual fees and expenses will reduce a client's return. The compound effect of such fees and expenses should be considered when reviewing returns. For example, the net effect of the deduction of fees on annualized performance, including the compounded effect over time, is determined by the relative size of the fee and the account's investment performance. It should also be noted that where gross returns are compared to an index, the index performance also does not reflect any transaction costs, which would lower the performance results. Market index data maybe subject to review and revision.

Benchmark/Major Indices: The past performance of an index is not a guarantee of future results. Any benchmark is shown for informational purposes only and relates to historical performance of market indices and not the performance of actual investments. Although most portfolios use indices as benchmarks, portfolios are actively managed and generally are not restricted to investing only in securities in the index. As a result, your



Disclosures Applicable to Accounts at UBS Financial Services Inc. *(continued)*

portfolio holdings and performance may vary substantially from the index. Each index reflects an unmanaged universe of securities without any deduction for advisory fees or other expenses that would reduce actual returns, as well as the reinvestment of all income and dividends. An actual investment in the securities included in the index would require an investor to incur transaction costs, which would lower the performance results. Indices are not actively managed and investors cannot invest directly in the indices. Market index data may be subject to review and revision. The benchmark index is selected from among the indices for which UBSFS has licensing agreements with the index provider. UBSFS does not have licensing agreements for all available indices. The benchmarks may vary from those used by the Money Manager or those listed in the prospectus. Further, there is no guarantee that an investor's account will meet or exceed the stated benchmark. Index performance information has been obtained from third parties deemed to be reliable. We have not independently verified this information, nor do we make any representations or warranties to the accuracy or completeness of this information.

Blended Index - For Advisory accounts, Blended Index is designed to reflect the asset categories in which your account is invested. For Brokerage accounts, you have the option to select any benchmark from the list.

For certain products, the blended index represents the investment style corresponding to your client target allocation. If you change your client target allocation, your blended index will change in step with your change to your client target allocation.

Blended Index 2 - 8 - are optional indices selected by you which may consist of a blend of indexes. For advisory accounts, these indices are for informational purposes only. Depending on the selection, the benchmark selected may not be an appropriate basis for comparison of your portfolio based on its holdings.

For alternative investments and strategies that are highly customized, such as Concentrated Equity Solutions (CES), benchmarks are broad market indices included for general reference and are not intended to show comparative market performance or potential portfolios with risk or return profiles similar to your account. Benchmark indices are shown for illustrative purposes only.

Custom Time Periods: If represented on this report, the performance start date and the performance end date have been selected by your Financial Advisor in order to provide performance and account activity information for your account for the specified period of time only. As a result, only a portion of your account's activity and performance information is presented in the performance report, and, therefore, presents a distorted representation of your account's activity and performance.

Net Deposits/Withdrawals: When shown on a report, this information represents the net value of all cash and securities contributions and withdrawals, program fees (including wrap fees) and other fees added to or subtracted from your accounts from the first day to the last day of the period. When fees are shown separately, net deposits / withdrawals does not include program fees (including wrap fees). When investment return is displayed net deposits / withdrawals does not include program fees (including wrap fees). For security contributions and withdrawals, securities are calculated using the end of day UBS FS price on the day securities are delivered in or out of the accounts. Wrap fees will be included in this calculation except when paid via an invoice or through a separate accounts billing arrangement. When shown on Client summary and/or Portfolio review report, program fees (including wrap fees) may not be included in net deposits/withdrawals. PACE Program fees paid from sources other than your PACE account are treated as a contribution. A PACE Program Fee rebate that is not reinvested is treated as a withdrawal.

Dividends/Interest: Dividend and interest earned, when shown on a report, does not include income on Report created on: April 01, 2025

securities that have been lent out & does not reflect your account's tax status or reporting requirements. Use only official tax reporting documents (i.e. 1099) for tax reporting purposes. The classification of private investment distributions can only be determined by referring to the official year-end tax-reporting document provided by the issuer.

Change in Accrued Interest: When shown on a report, this information represents the difference between the accrued interest at the beginning of the period from the accrued interest at the end of the period.

Change in Value: Represents the change in value of the portfolio during the reporting period, excluding additions/withdrawals, dividend and interest income earned and accrued interest. Change in Value may include programs fees (including wrap fees) and other fees.

Fees: Fees represented in this report include program and wrap fees. Program and wrap fees prior to October 1, 2010 for accounts that are billed separately via invoice through a separate account billing arrangement are not included in this report.

Performance Start Date Changes: The Performance Start Date for accounts marked with a 'A' have changed. Performance figures of an account with a changed Performance Start Date may not include the entire history of the account. The new Performance Start Date will generate performance returns and activity information for a shorter period than is available at UBS FS. As a result, the overall performance of these accounts may generate better performance than the period of time that would be included if the report used the inception date of the account. UBS FS recommends reviewing performance reports that use the inception date of the account because reports with longer time frames are usually more helpful when evaluating investment programs and strategies. Performance reports may include accounts with inception dates that precede the new Performance Start Date and will show performance and activity information from the earliest available inception date. The change in Performance Start Date may be the result of a performance gap due to a zero-balance that prevents the calculation of continuous returns from the inception of the account. The Performance Start Date may also change if an account has failed one of our performance data integrity tests. In such instances, the account will be labeled as 'Review Required' and performance prior to that failure will be restricted. Finally, the Performance Start Date will change if you have explicitly requested a performance restart. Please contact your Financial Advisor for additional details regarding your new Performance Start Date.

Closed Account Performance: Accounts that have been closed may be included in the consolidated performance report. When closed accounts are included in the consolidated report, the performance report will only include information for the time period the account was active during the consolidated performance reporting time period.

Important information on options-based strategies: Options involve risk and are not suitable for everyone. Prior to buying or selling an option investors must read a copy of the Characteristics & Risks of Standardized Options, also known as the options disclosure document (ODD). It explains the characteristics and risks of exchange traded options. The options risk disclosure document can be accessed at the following web address: www.optionsclearing.com/about/publications/character-risks.

Concentrated Equity Solutions (CES) managers are not involved in the selection of the underlying stock positions. The Manager will advise only on the options selection in order to pursue the strategy in connection with the underlying stock position(s) deposited in the account. It is important to keep this in mind when evaluating the manager's performance since the account's performance will include the performance of the underlying equity position that is not being managed. CES use options to seek to achieve your investment objectives regarding



Disclosures Applicable to Accounts at UBS Financial Services Inc. *(continued)*

your concentration stock position. Options strategies change the potential return profile of your stock. In certain scenarios, such as call writing, the call position will limit your ability to participate in any potential increase in the underlying equity position upon which the call was written. Therefore, in some market conditions, particularly during periods of significant appreciation of the underlying equity position(s), the CES account will decrease the performance that would have been achieved had the stock been held long without implementing the CES strategy.

Portfolio: For purposes of this report "portfolio" is defined as all of the accounts presented on the cover page or the header of this report and does not necessarily include all of the client's accounts held at UBS FS or elsewhere.

Percentage: Portfolio (in the "% Portfolio / Total" column) includes all holdings held in the account(s) selected when this report was generated. Broad asset class (in the "% broad asset class" column) includes all holdings held in that broad asset class in the account(s) selected when this report was generated.

Pricing: All securities are priced using the closing price reported on the last business day preceding the date of this report. Every reasonable attempt has been made to accurately price securities; however, we make no warranty with respect to any security's price. Please refer to the back of the first page of your UBS FS account statement for important information regarding the pricing used for certain types of securities, the sources of pricing data and other qualifications concerning the pricing of securities. To determine the value of securities in your account, we generally rely on third party quotation services. If a price is unavailable or believed to be unreliable, we may determine the price in good faith and may use other sources such as the last recorded transaction. When securities are held at another custodian or if you hold illiquid or restricted securities for which there is no published price, we will generally rely on the value provided by the custodian or issuer of that security.

Cash: Cash on deposit at UBS Bank USA is protected by the Federal Deposit Insurance Corporation (FDIC) up to \$250,000 in principal and accrued interest per depositor for each ownership type. Deposits made in an individual's own name, joint name, or individual retirement account are each held in a separate type of ownership. Such deposits are not guaranteed by UBS FS. More information is available upon request.

Asset Allocation: Your allocation analysis is based on your current portfolio. The Asset Allocation portion of this report shows the mix of various investment classes in your account. An asset allocation that shows a significantly higher percentage of equity investments may be more appropriate for an investor with a more aggressive investment strategy and higher tolerance for risk. Similarly, the asset allocation of a more conservative investor may show a higher percentage of fixed income investments.

Separately Managed Accounts and Pooled Investment Vehicles (such as mutual funds, closed end funds and exchanged traded funds): The asset classification displayed is based on firm's proprietary methodology for classifying assets. Please note that the asset classification assigned to rolled up strategies may include individual investments that provide exposure to other asset classes. For example, an International Developed Markets strategy may include exposure to Emerging Markets, and a US Large Cap strategy may include exposure to Mid Cap and Small Cap, etc.

Mutual Fund Asset Allocation: If the option to unbundle balanced mutual funds is selected and if a fund's holdings data is available, mutual funds will be classified by the asset class, subclass, and style breakdown of their underlying holdings. Where a mutual fund or ETF contains equity holdings from multiple equity sectors, this report will proportionately allocate the underlying holdings of the fund to those sectors measured as a

Report created on: April 01, 2025

percentage of the total fund's asset value as of the date shown.

This information is supplied by Morningstar, Inc. on a daily basis to UBS FS based on data supplied by the fund which may not be current. Mutual funds change their portfolio holdings on a regular (often daily) basis. Accordingly, any analysis that includes mutual funds may not accurately reflect the current composition of these funds. If a fund's underlying holding data is not available, it will be classified based on its corresponding overall Morningstar classification. All data is as of the date indicated in the report.

All pooled investment vehicles (such as mutual funds, closed end mutual funds, and exchange traded funds) incorporate internal management and operation expenses, which are reflected in the performance returns. Please see relevant fund prospectus for more information. Please note, performance for mutual funds is inclusive of multiple share classes.

Ineligible Assets: We require that you hold and purchase only eligible managed assets in your advisory accounts. Please contact your Financial Advisor for a list of the eligible assets in your program. These reports may provide performance information for eligible and ineligible assets in a fee-based program. Since ineligible assets are not considered fee-based program assets, the inclusion of such securities will distort the actual performance of your advisory assets. As a result, the performance reflected in this report can vary substantially from the individual account performance reflected in the performance reports provided to you as part of those programs. For fee-based programs, fees are charged on the market value of eligible assets in the accounts and assessed quarterly in advance, prorated according to the number of calendar days in the billing period. Neither UBS nor your Financial Advisor will act as your investment adviser with respect to Ineligible Assets.

Variable Annuity Asset Allocation: If the option to unbundle a variable annuity is selected and if a variable annuity's holdings data is available, variable annuities will be classified by the asset class, subclass, and style breakdown for their underlying holdings. Where a variable annuity contains equity holdings from multiple equity sectors, this report will proportionately allocate the underlying holdings of the variable annuity to those sectors measured as a percentage of the total variable annuity's asset value as of the date shown.

This information is supplied by Morningstar, Inc. on a weekly basis to UBS FS based on data supplied by the variable annuity which may not be current. Portfolio holdings of variable annuities change on a regular (often daily) basis. Accordingly, any analysis that includes variable annuities may not accurately reflect the current composition of these variable annuities. If a variable annuity's underlying holding data is not available, it will remain classified as an annuity. All data is as of the date indicated in the report.

Equity Style: The Growth, Value and Core labels are determined by Morningstar. If an Equity Style is unclassified, it is due to non-availability of data required by Morningstar to assign it a particular style.

Equity Capitalization: Market Capitalization is determined by Morningstar. Equity securities are classified as Large Cap, Mid Cap or Small Cap by Morningstar. Unclassified securities are those for which no capitalization is available on Morningstar.

Accrued Interest: Interest that has accumulated between the most recent payment and the report date may be reflected in market values for interest bearing securities.



Disclosures Applicable to Accounts at UBS Financial Services Inc. *(continued)*

Accounts Included in this Report: The account listing may or may not include all of your accounts with UBS FS. The accounts included in this report are listed under the "Accounts included in this review" shown on the first page or listed at the top of each page. If the account is a donor advised fund account, the assets in those accounts are owned by the Sponsoring Charitable Organization, and not the donor. You and your financial advisor have procured the appropriate authorization to view the assets in the donor advised fund account. If an account number begins with "@" this denotes assets or liabilities held at other financial institutions. Information about these assets, including valuation, account type and cost basis, is based on the information you provided to us, or provided to us by third party data aggregators or custodians at your direction. We have not verified, and are not responsible for, the accuracy or completeness of this information.

Account name(s) displayed in this report and labels used for groupings of accounts can be customizable "nicknames" chosen by you to assist you with your recordkeeping or may have been included by your financial advisor for reference purposes only. The names used have no legal effect, are not intended to reflect any strategy, product, recommendation, investment objective or risk profile associated with your accounts or any group of accounts, and are not a promise or guarantee that wealth, or any financial results, can or will be achieved. All investments involve the risk of loss, including the risk of loss of the entire investment.

For more information about account or group names, or to make changes, contact your Financial Advisor.

Account changes: At UBS, we are committed to helping you work toward your financial goals. So that we may continue providing you with financial advice that is consistent with your investment objectives, please consider the following two questions:

- 1) Have there been any changes to your financial situation or investment objectives?
 - 2) Would you like to implement or modify any restrictions regarding the management of your account?
- If the answer to either question is "yes," it is important that you contact your Financial Advisor as soon as possible to discuss these changes. For MAC advisory accounts, please contact your investment manager directly if you would like to impose or change any investment restrictions on your account.

ADV disclosure: A complimentary copy of our current Form ADV Disclosure Brochure that describes the advisory program and related fees is available through your Financial Advisor. Please contact your Financial Advisor if you have any questions.

Important information for former Piper Jaffray and McDonald Investments clients: As an accommodation to former Piper Jaffray and McDonald Investments clients, these reports include performance history for their Piper Jaffray accounts prior to August 12, 2006 and McDonald Investments accounts prior to February 9, 2007, the date the respective accounts were converted to UBS FS. UBS FS has not independently verified this information nor do we make any representations or warranties as to the accuracy or completeness of that information and will not be liable to you if any such information is unavailable, delayed or inaccurate.

For insurance, annuities, and 529 Plans, UBS FS relies on information obtained from third party services it believes to be reliable. UBS FS does not independently verify or guarantee the accuracy or validity of any information provided by third parties. Information for insurance, annuities, and 529 Plans that has been provided by a third party service may not reflect the quantity and market value as of the previous business day. When available, an "as of" date is included in the description.

Investors outside the U.S. are subject to securities and tax regulations within their applicable jurisdiction that are not addressed in this report. Nothing in this report shall be construed to be a solicitation to buy or offer to sell any security, product or service to any non-U.S. investor, nor shall any such security, product or service be

solicited, offered or sold in any jurisdiction where such activity would be contrary to the securities laws or other local laws and regulations or would subject UBS to any registration requirement within such jurisdiction.

Performance History prior to the account's inception at UBS Financial Services, Inc. may have been included in this report and is based on data provided by third party sources. UBS Financial Services Inc. has not independently verified this information nor does UBS Financial Services Inc. guarantee the accuracy or validity of the information.

Important information about brokerage and advisory services. As a firm providing wealth management services to clients, UBS Financial Services Inc. offers investment advisory services in its capacity as an SEC-registered investment adviser and brokerage services in its capacity as an SEC-registered broker-dealer. Investment advisory services and brokerage services are separate and distinct, differ in material ways and are governed by different laws and separate arrangements. It is important that clients understand the ways in which we conduct business, that they carefully read the agreements and disclosures that we provide to them about the products or services we offer. For more information, please review client relationship summary provided at ubs.com/relationshipssummary.

UBS Financial Services account protection

The Firm is a member of the Securities Investor Protection Corporation (SIPC), which protects securities customers of its members up to \$500,000 (including \$250,000 for claims for cash). Explanatory brochure available upon request or at www.sipc.org. The SIPC asset protection limits apply to all accounts that you hold in a particular capacity.

The Firm, together with certain affiliates, has also purchased supplemental insurance. The maximum amount payable to all eligible clients, collectively under this protection is \$500 million as of December 10, 2019. Subject to the policy conditions and limitations, cash at the Firm is further protected for up to \$1.9 million in the aggregate for all your accounts held in a particular capacity. A full copy of the policy wording is available upon request.

Neither the SIPC protection nor the supplemental protection apply to:

- Certain financial assets controlled by (and included in your account value) but held away from UBS Financial Services. For example certain (i) insurance products, including variable annuities, and (ii) shares of mutual funds registered in the name of the account holder on the books of the issuer or transfer agent;
- Investment contracts or investment interests (e.g., limited partnerships and private placements) that are not registered under the Securities Act of 1933;
- Commodities contracts (e.g., foreign exchange and precious metal contracts), including futures contracts and commodity option contracts;
- Securities on loan to UBS Financial Services; and
- Deposit accounts (except certificates of deposit) at UBS Bank USA, UBS AG U.S. branches and banks in the FDIC Insured Deposit Program.

The SIPC protection and the supplemental protection do not apply to these assets even if they otherwise appear on your statements. The SIPC protection and the supplemental protection do not protect against changes in the market value of your investments (whether as a result of market movement, issuer bankruptcy or otherwise).

SJSU | RESEARCH FOUNDATION

DATE: May 30, 2025

TO: SJSU Research Foundation Finance and Investment Committee

FROM: Stan Nosek, Finance and Investment Committee Chair
Andrew Exner, Executive Director, SJSU Research Foundation

RE: V. NEW BUSINESS
C. Investments and Reserves Analysis – Stan Nosek / Andrew Exner

☒ INFORMATION ITEM ☐ ACTION ITEM

This analysis is based on actuals as of March 31, 2025, and compares them with those ending December 31, 2024.

- Total investments decreased by -\$4.5M due to regular operation funding.
- The gap between operational liabilities and reserves and the amount of investment in excess of legal claims now shows a funding shortfall of -\$ 2 M.

| | Q1 FY24-25 9/30/2024 | Q2 FY24-25 12/31/2024 | Description |
|---|-------------------------|--------------------------|---|
| Non-Restricted | | | |
| LAIF-Local Agency Investment Fund-current | \$ 3,243,235 | \$ 789,672 | Cash |
| UBS | \$ 20,426,538 | \$ 18,406,708 | 1) Cash - \$638K 2) Non-traditional - \$3.1M 3) Equities - \$9.8M 4) Fixed Income – \$8.2M |
| Restricted | | | |
| UBS Alternative Off-shore | \$ 3,297,304 | \$ 3,354,111 | Private Equity |
| RBC - Math & Computer Science Dept. | \$ 2,780,029 | \$ 2,690,330 | 1) Cash & Money Market - \$529K 2) Equities - \$1.2M 4) Fixed Income - \$619K 5) Mixed Assets - \$330K |
| Total Investments | \$ 29,747,106 | \$ 25,240,821 | |

| Custodial Accounts | Q1 FY24-25 9/30/2024 | Q2 FY24-25 12/31/2024 |
|---|-------------------------|--------------------------|
| Affiliate Funds | | |
| IGS | \$ 1,308,670 | \$ 1,213,957 |
| I-House | \$ (14,199) | \$ (6,149) |
| Timpany Center | \$ 9,777 | \$ 6,457 |
| MLML | \$ 962,033 | \$ 932,110 |
| Other aggregated campus programs | \$ 4,901,485 | \$ 5,002,483 |
| RSCA Fundings R&I Division (51-2400-) | \$ 2,603,247 | \$ 2,502,367 |
| Contribution to Science Building (FY21) | \$ 500,000 | \$ 500,000 |
| Dean's + chairs IDC distribution (51- funds) | \$ 2,125,921 | \$ 2,056,636 |
| P.I.'s IDC distribution (53- funds) | \$ 851,879 | \$ 832,976 |
| Cost Share, Board Initiative and Faculty Start-up Funds (55- funds) | \$ 551,908 | \$ 508,384 |
| Subtotal Affiliate Funds | \$ 13,800,721 | \$ 13,549,221 |

| | | |
|--|----------------------|---------------------|
| External Sponsor Directed | | |
| Third-Party Trust (Court Appointed Trustee-PG&E Pollution Settlement-aka Mussel Watch) | \$ 141,410 | \$ 141,410 |
| RBC - Math & Computer Science Dept | \$ 2,780,029 | \$ 2,690,330 |
| Pre-funded grants & workshops | \$ 7,404,147 | \$ 5,400,171 |
| Subtotal Sponsor Directed | \$ 10,325,586 | \$ 8,231,911 |

| | | |
|--|-------------------|-------------------|
| Mandatory Contributions | | |
| Fringe Benefit Pool Carry forward per Regulation | \$ 659,762 | \$ 659,762 |
| Capital calls for alternative investments | \$ 241,500 | \$ 241,500 |
| Subtotal Mandatory Contributions | \$ 901,262 | \$ 901,262 |

| | | |
|---|---------------|---------------|
| Total Custodial Accounts Against Investment Portfolio | \$ 25,027,569 | \$ 22,682,393 |
| Total Investments | \$ 29,747,106 | \$ 25,240,821 |
| Investments in Excess of Legal Claims | \$ 4,719,537 | \$ 2,558,428 |

| Operational Liabilities and Reserve | Planned | Unfunded | Purpose |
|-------------------------------------|--------------|----------|--|
| Legal Liabilities | | | |
| Postretirement (RORMT) Liability | \$ 1,087,441 | \$ 0 | The RF has contributed \$800,000 to RORMT during the end of 2023 as part of its fringe benefit proposal. This is in addition to amounts dictated by CalPERS funding schedules. |

| | | | |
|---------------------------------------|--------------|------|--|
| Board Designated Reserves | | | |
| F&A-Indirect Cost Rate (IDC) Proposal | \$ 100,000 | \$ 0 | The current rates have been extended through fiscal year 2024. A full rate proposal will need to be prepared and submitted before the current extension expires. |
| Capital Assets Replacements | \$ 475,000 | \$ 0 | Major equipment and software acquisition (e.g. ERP acquisition per auditor recommendation) |
| Operating Reserve | \$ 2,820,000 | \$ 0 | The forecast operating reserve is 20 days of daily expenses at \$141K per day. |
| Disallowed Grant Expenses | \$ 90,000 | \$ 0 | Contingency to cover potential disallowed expenses by granting agencies, resulting from agency review and audits. |
| Venture & General | \$ 50,000 | \$ 0 | Cover costs of investigating new RSCA opportunities; Early Career Investigator and Industry-Sponsored Research Awards, etc. |

| | | |
|---|-----------------------|-------------|
| Total Operational Liabilities and Reserves | \$ 4,622,441 | \$ |
| Investments in Excess of Legal Claims | \$ 2,558,428 | \$ |
| Total Unfunded Amounts | | \$ 0 |
| Surplus/(Shortfall) | \$ (2,064,013) | \$ |

San José State University Research Foundation has a \$930K line of credit with UBS at an interest rate of 7.57%.

This line is available to provide liquidity during times of limited cash flow, such as government shutdown or short-term reduction in funded activity.

DATE: May 30, 2025

TO: SJSU Research Foundation Finance and Investment Committee

FROM: Stan Nosek, Finance and Investment Committee Chair
Andrew Exner, Executive Director, SJSU Research Foundation

RE: V. NEW BUSINESS
D. Research Organization Retiree Medical Trust (RORMT) Update
– Stan Nosek / Andrew Exner

☒ INFORMATION ITEM

☐ ACTION ITEM

The Research Organization Retiree Medical Trust last met on May 9, 2025. An Investment Management Report was provided by Payden & Rygel, and the current plan administrator, Vimly Benefits Solutions, presented a financial report and membership report. Net Assets Available for Benefits increased by \$1.34M over the comparative quarter ending March 31, 2025, due to the market performance of investments.

Research Organization Retirement Medical Trust
Statements of Net Assists Available for Benefits
As of March 31, 2025

| | Q1 2025 | Q1 2024 | Change |
|--|----------------------|----------------------|---------------------|
| Assets | | | |
| Cash | \$ 22,093 | \$ 59,772 | \$ (37,679) |
| Contributions Receivable | \$ 5,201 | \$ 35,267 | \$ (30,066) |
| Prepaid Insurance | \$ 3,144 | \$ 4,703 | \$ (1,560) |
| Investments | \$ 12,636,348 | \$ 11,320,261 | \$ 1,316,087 |
| Total Assets | \$ 12,666,787 | \$ 11,420,004 | \$ 1,246,782 |
| Liabilities | | | |
| Accounts Payable | \$ 6,300 | \$ 73,528 | \$ (67,228) |
| Administrative Payable | \$ 4,620 | \$ 11,536 | \$ (6,916) |
| Unearned Employer/Retiree Contributions | \$ 6,756 | \$ 29,187 | \$ (22,431) |
| Total Liabilities | \$ 17,676 | \$ 114,250 | \$ (96,574) |
| Net Assets Available for Benefits | \$ 12,649,110 | \$ 11,305,754 | \$ 1,343,356 |
| Total Liabilities and Available Assets for Benefits | \$ 12,666,787 | \$ 11,420,004 | \$ 1,246,782 |

DATE: May 30, 2025

TO: SJSU Research Foundation Finance and Investment Committee

FROM: Stan Nosek, Finance and Investment Committee Chair
Andrew Exner, Executive Director, SJSU Research Foundation

RE: V. NEW BUSINESS
E. 403(b) Plan Update – Stan Nosek / Andrew Exner

☒ INFORMATION ITEM

☐ ACTION ITEM

CAPTRUST provided a quarterly investment review, and the current plan administrator, TIAA, presented a financial and administrative report on March 28, 2025. As of March 31, 2025, total plan assets were \$119.9M compared to March 31, 2024, when the total plan assets were \$117.4M. Each investment option was benchmarked and evaluated in accordance with the guidelines detailed in the SJSU Research Foundation Investment Policy Statement.