



California State
University

FOUNDATION

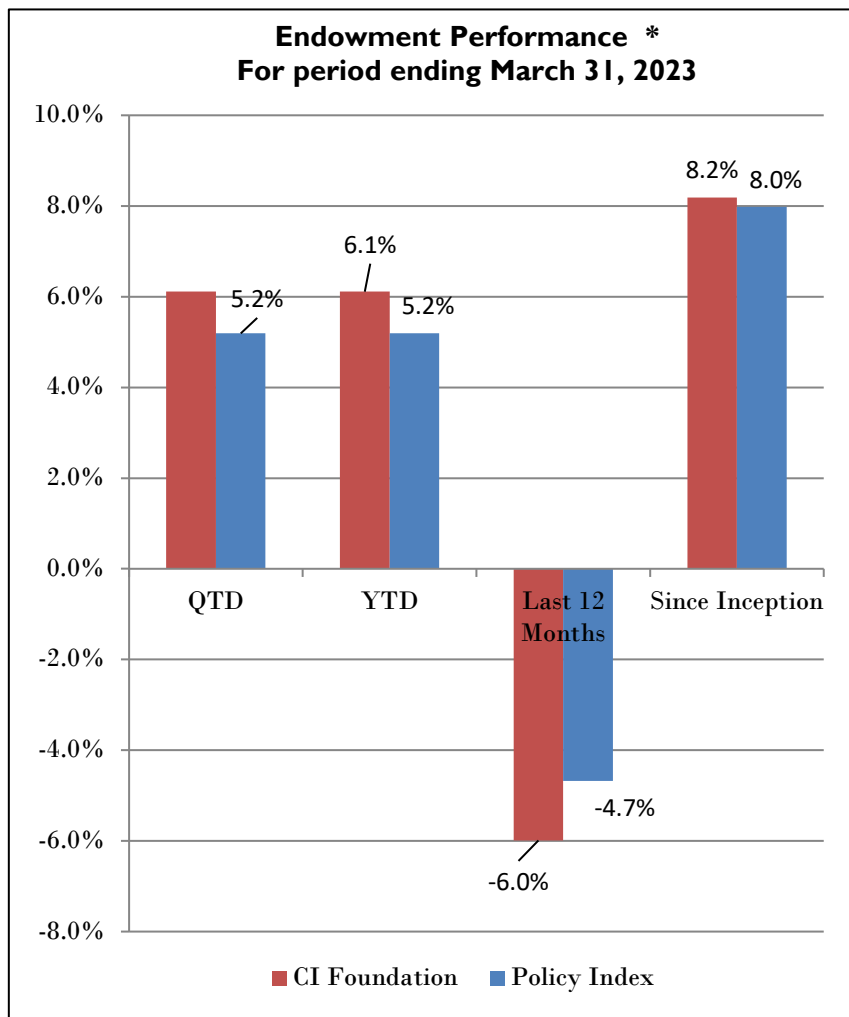
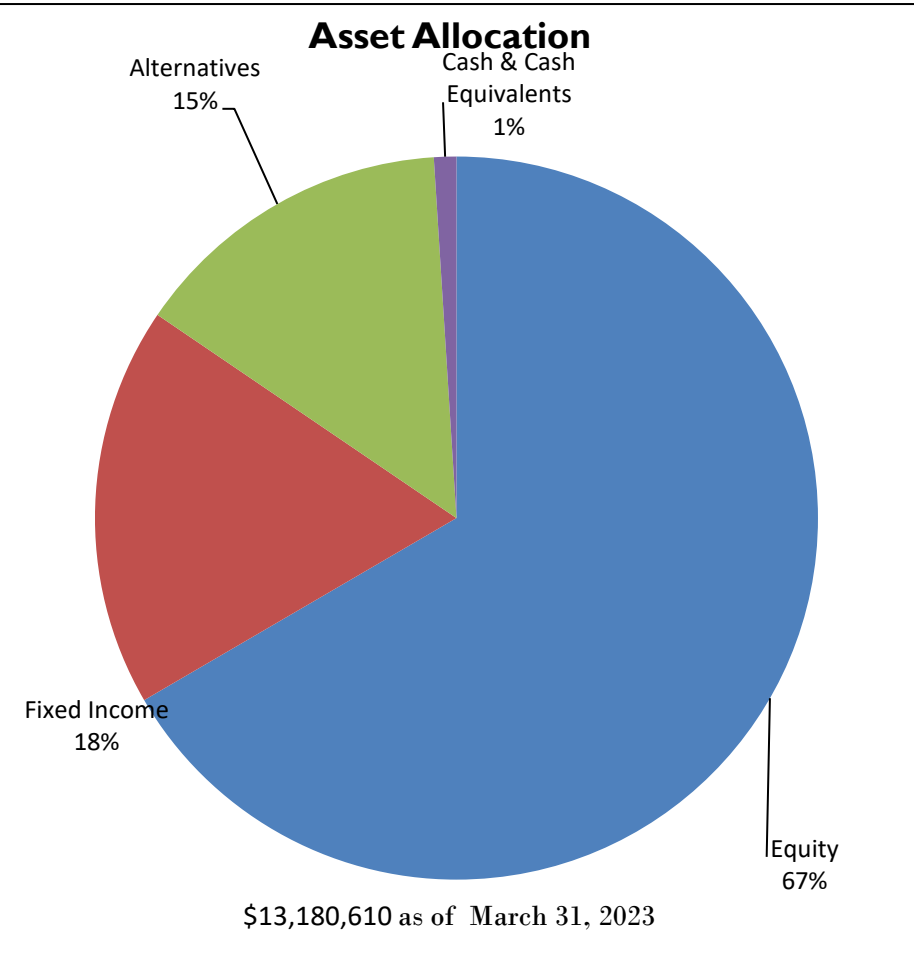
C H A N N E L
I S L A N D S

ENDOWMENT INVESTMENT SUMMARY FOR QUARTER ENDING MARCH 31, 2023

INVESTMENT PHILOSOPHY

The purpose of this statement is to establish clear investment policies and objectives of managing assets that the CSU Channel Islands' Foundation Board of Directors can understand, the Finance and Investment Committee can use as a goal to monitor against, and the Foundation's investment advisors can use for guidance. This statement is flexible to allow for changing economic conditions, for evaluating investment performance, and policy procedures.

The objective is to promote growth in the investment funds sufficient to offset normal inflation as measured by the Higher Education Price Index (HEPI), plus ensuring reasonable spending, thereby preserving the constant-dollar and principal for future generations, operating cash and reserves, while producing market-level income. The Foundation seeks to invest with fund managers who have incorporated ESG (Environmental, Social and Governance) and SRI (Socially Responsible Investing) principles in their investment process. The minimum total-return objective for the Permanently Restricted Endowment Net asset class shall be HEPI plus 5%. The Investment Policy will be submitted to the Foundation's Board of Directors periodically for review and recommended changes. Review will occur at a minimum of once every three (3) years.



Permanently Restricted Portfolio	
<u>Equities:</u>	
Aperio Group	
Aristotle International Equity Fund	
Goldman Sachs GQG Partners International Opportunities Fund	
iShares Core MSCI EAFE ETF	
iShares MSCI EAFE Small-Cap ETF	
Matthews Asia Small Companies Fund	
Touchstone Sands Emerging Growth	
<u>Fixed Income Taxable:</u>	
Agincourt Capital Management	
Doubleline Core Fixed Income Fund	
PIMCO International Bond Fund	
<u>Alternative Assets:</u>	
Mainstay CBRE Real Estate	
<u>Liquid Alternatives</u>	
Allspring Absolute Return Inst	
AQR Managed Futures Strategy I	
<u>Cash & Cash Equivalents</u>	
90 Day Treasury Bill	

*Endowment performance of individual funds may vary from the total pool return due to the timing of contributions. CI performance is net of fees.



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ENDOWMENT INVESTMENT SUMMARY FOR QUARTER ENDING March 31, 2023

FINANCE & INVESTMENT COMMITTEE MEMBERS

Christine Garvey, Finance Committee Co-Chair

Board of Directors, Montecito Bank & Trust

Lynn Pike, Finance Committee Co-Chair

Former President of Capital One Bank

Kevin Cruz, Member

General Counsel - CheckAlt

Mark Lisagor, Foundation Board Chair, Ex Officio Member

Retired, Dentist

Martin McDermut, Member

Certified Public Accountant

Lois Rice, Member

Retired, Bank Executive

Jonathan Wang, Member

Bergquist Wang, LLC

Barbara Rex, Interim Chief Financial Officer

Assistant Vice President of Budget & Planning and Interim CFO, CSU Channel Islands

Richard LeRoy, Committee Officer

Vice President for University Advancement, CSU Channel Islands

FINANCE & INVESTMENT - EXECUTIVE SUMMARY

Q1-2023

The Permanently Restricted portfolio returned +6.11% for the first quarter (versus +5.19% for the blended benchmark return).

Q4-2022

The Permanently Restricted portfolio returned +6.19% for the fourth quarter (versus +6.70% for the blended benchmark return).

Q3-2022

The Permanently Restricted portfolio returned -6.31% for the third quarter (versus -4.53% for the blended benchmark return).

Q2-2022

The Permanently Restricted portfolio returned -11.08% for the second quarter (versus -10.52% for the blended benchmark return) and -11.59% for the full fiscal year (versus -11.61% for the benchmark).