



MILL CREEK

**California State University
Channel Islands
Foundation**

SEPTEMBER 30, 2023

Our Values
Appreciate
Yours.

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Market Values as of September 30, 2023

Permanently Restricted Portfolio	\$24,326,374 ¹
Temporarily Restricted Portfolio	\$19,226,843
Unrestricted Portfolio	\$567,363
Scott Donation Portfolio	\$8,517,075
Larraburu Estate	\$31,101,935
Total CSU Channel Islands Foundation	\$83,739,590

California State University Channel Islands Foundation

Quarterly Performance as of September 30, 2023

Permanently Restricted Portfolio	(3.15%)
Temporarily Restricted Portfolio	(2.95%)
Unrestricted Portfolio	+0.66%
Scott Donation Portfolio	(2.91%)
Larraburu Estate	+1.30%
Total CSU Channel Islands Foundation	(1.44%)

California State University Channel Islands Foundation

Quarterly Earnings as of September 30, 2023

Permanently Restricted Portfolio	(\$753,443)
Temporarily Restricted Portfolio	(\$600,913)
Unrestricted Portfolio	\$3,749
Scott Donation Portfolio	(\$271,706)
Larraburu Estate	\$399,306
Total CSU Channel Islands Foundation	(\$1,223,007)

1) Includes \$ 502,213 for the Redwood-Kairos Real Estate Value Fund as of March 31, 2023 and \$ 1,750,000 for the Boyd Watterson GSA Fund.

Permanently Restricted Portfolio (\$24,326,374)

The Permanently Restricted portfolio returned -3.15% for the quarter (versus -2.06% for the blended benchmark return). In the four years since the portfolio was managed by Mill Creek (July 1, 2019 – June 30, 2023), the Permanently Restricted portfolio has a net of fee return of +5.9% vs. the Blended Benchmark return of +5.5%. The fixed income allocation was reallocated during the third quarter. The Permanently Restricted portfolio returned +10.07% for fiscal year 2023 (versus the blended benchmark return of +10.66%).

Scott Donation Portfolio (\$8,517,075)

The Scott Donation portfolio returned -2.91% for the quarter (versus -1.01% for the blended benchmark return). \$4,477,486 was transferred out of the Scott Donation portfolio to the Temporarily Restricted portfolio in June 2023 – the blended benchmark return still reflects a 30%+ cash allocation. The fixed income allocation was reallocated during the third quarter. The Scott Donation portfolio returned +6.87% for fiscal year 2023 (versus the blended benchmark return of +8.76%).

Temporarily Restricted Portfolio (\$19,226,843)

The Temporarily Restricted portfolio returned -2.95% for the quarter (vs -3.25% for the Blended Index). The Temporarily Restricted portfolio currently has an 17.8% equity allocation vs a 20% target. The equity allocation is passively invested in the Vanguard S&P 500 Index. The fixed-income allocation of the portfolio returned -3.07% vs the index return of -3.23%. The Temporarily Restricted portfolio returned +2.83% for fiscal year 2023 (versus the blended benchmark return of +2.58%).

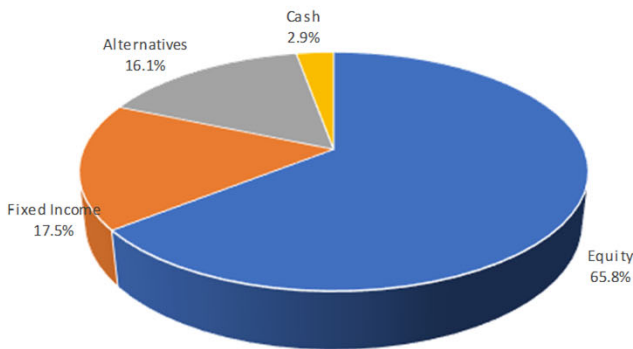
Unrestricted Portfolio (\$567,363)

The Unrestricted portfolio returned +0.66% for the quarter (versus -3.23% for the Barclay's Aggregate Index. The Unrestricted portfolio returned +0.50% for fiscal year 2023 (versus the benchmark return of -0.94%).

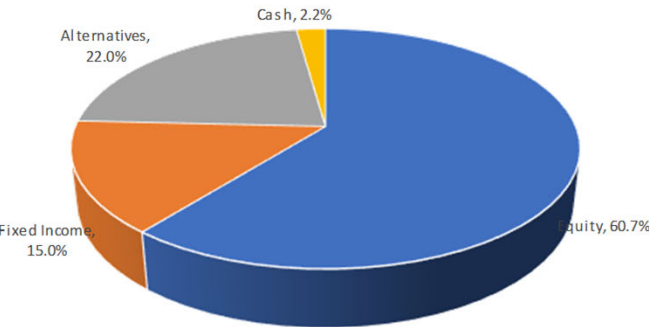
Larraburu Estate (\$31,101,935)

The Larraburu Estate portfolio returned +1.30% for the quarter (versus +1.3% for the 90-Day T-Bill). The Larraburu Estate transfer was completed in late June 2023. The proceeds were invested into 3-month, 6-month, 9-month, and 12-month T-Bills by Agincourt. The current yield-to-maturity for the portfolio is 5.56%.

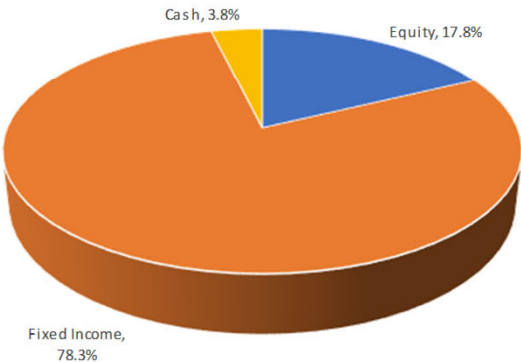
Permanently Restricted Portfolio: \$24,326,374



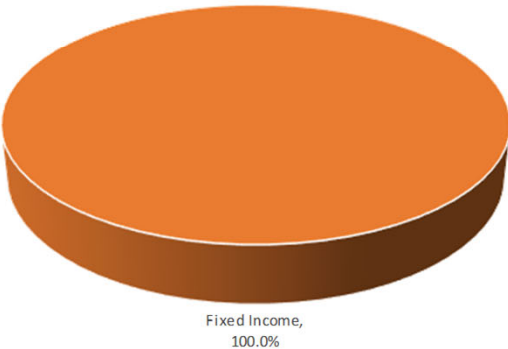
Scott Donation Portfolio: \$8,517,075



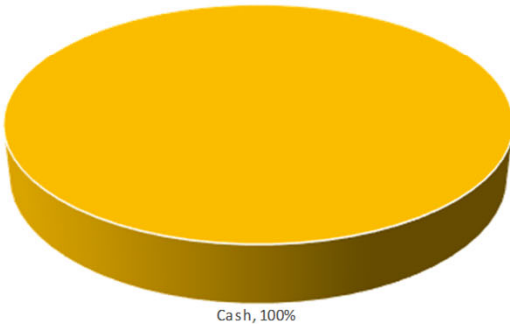
Temporarily Restricted Portfolio: \$19,226,843



Unrestricted Portfolio: \$567,363



Larraburu Estate: \$31,101,935



Asset Class	9/30/2023	Fee
EQUITY	65.8%	
Aperio ESG Portfolio (All-Cap)	44.3%	0.200%
Aristotle International Equity Fund	7.0%	0.800%
GS GQG Partners International Opp.	7.1%	0.900%
iShares Core MSCI International ETF	3.8%	0.100%
iShares MSCI EAFE Small-Cap ETF	0.9%	0.390%
Touchstone Sands Emerging Markets Fund	1.7%	1.260%
Matthews Emerging Asia Fund	1.0%	1.250%

ALTERNATIVES	16.1%	
AQR Manged Futures Strategy Fund	4.4%	1.050%
Allspring Advantage Absolute Return Fund	4.6%	1.170%
Mainstay Funds CBRE Real Estate	7.1%	1.010%

FIXED INCOME	17.5%	
Agincourt Capital Mgmt (ESG)	9.3%	0.150%
iShares Agency Bond ETF	2.9%	0.200%
iShares MBS ETF	1.2%	0.040%
iShares US Treasury Bond ETF	2.3%	0.040%
Vanguard Total Corporate Bond ETF	1.8%	0.040%

CASH	2.9%	
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Total Fee - Percentage of Assets	0.444%
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Total Annual Management Fees Based Upon \$24,326,3742 MV	\$107,904
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Asset Class	9/30/2023	Fee
EQUITY	60.7%	
Aperio ESG Portfolio (All-Cap)	35.3%	0.200%
Aristotle International Equity Fund	7.9%	0.800%
GS GQG Partners International Opp.	8.8%	0.900%
iShares Core MSCI International ETF	4.9%	0.100%
iShares MSCI EAFE Small-Cap ETF	1.7%	0.390%
Touchstone Sands Emerging Markets Fund	2.1%	1.260%

ALTERNATIVES	22.0%	
AQR Manged Futres Strategy Fund	4.9%	1.050%
Wells Fargo Advantage Absolute Return Fund	8.6%	1.170%
Mainstay Funds CBRE Real Estate	8.5%	1.010%

FIXED INCOME	15.1%	
Agincourt Capital Mgmt (ESG)	9.0%	0.150%
iShares Agency Bond ETF	0.8%	0.200%
iShares MBS ETF	1.2%	0.040%
iShares US Treasury Bond ETF	2.3%	0.040%
Vanguard Total Corporate Bond ETF	1.8%	0.040%

CASH	2.2%	
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Total Fee - Percentage of Assets	0.506%
Total Annual Management Fees Based Upon \$8,517,075 MV	\$43,107

Temporarily Restricted Portfolio

Asset Class	9/30/2023	Fee
EQUITY	17.8%	
Vanguard S&P 500 Index ETF	17.8%	0.030%
FIXED INCOME	78.3%	
Agincourt Capital Mgmt (ESG)	78.3%	0.150%
CASH	3.8%	
Total Fee - Percentage of Assets		0.123%
Total Annual Management Fees Based Upon \$19,226,843 MV		\$23,609

Unrestricted Portfolio

Asset Class	9/30/2023	Fee
FIXED INCOME	100.0%	
Agincourt Capital Mgmt (ESG)	100.0%	0.150%
CASH	0.0%	
Total Fee - Percentage of Assets		0.150%
Total Annual Management Fees Based Upon \$567,363		\$851

Larraburu Estate

CASH/T-BILLS	100.0%	
Agincourt Capital Mgmt	100.0%	0.100%
Total Fee - Percentage of Assets		0.100%
Total Annual Management Fees Based Upon \$31,101,935 MV		\$31,102

Capital Markets Update: Third Quarter 2023

Capital Markets Performance Summary *(as of September 30, 2023)*

Index Returns	Q3 2023	Q2 2023	Q1 2023	YTD 2023	1 Year	3 Years	5 Years	10 Years
Global Equities	-3.4%	6.2%	7.3%	10.1%	20.8%	6.9%	6.5%	7.6%
US Equities	-3.3%	8.4%	7.2%	12.4%	20.5%	9.4%	9.1%	11.3%
Large Cap US	-3.1%	8.6%	7.5%	13.0%	21.2%	9.5%	9.6%	11.6%
Mid Cap US	-4.7%	4.8%	4.1%	3.9%	13.4%	8.1%	6.4%	9.0%
Small Cap US	-5.1%	5.2%	2.7%	2.5%	8.9%	7.2%	2.4%	6.6%
US Growth	-3.3%	12.5%	13.9%	23.8%	26.6%	7.5%	11.7%	13.9%
US Value	-3.2%	4.0%	0.9%	1.7%	14.1%	11.2%	6.0%	8.3%
International Developed Equities	-4.1%	3.0%	8.5%	7.1%	25.6%	5.8%	3.2%	3.8%
Emerging Market Equities	-2.9%	0.9%	4.0%	1.8%	11.7%	-1.7%	0.6%	2.1%
US Taxable Bond Market	-3.2%	-0.8%	3.0%	-1.2%	0.6%	-5.2%	0.1%	1.1%
US Municipal Bond Market	-2.2%	-0.5%	2.0%	-0.8%	2.3%	-1.4%	1.2%	1.7%
Hedge Funds	1.5%	1.7%	0.2%	3.4%	4.3%	6.3%	4.7%	4.0%
Diversified Commodities	4.7%	-2.6%	-5.4%	-3.4%	-1.3%	16.2%	6.1%	-0.7%
Gold	-3.7%	-2.5%	8.0%	1.3%	11.3%	-0.7%	9.2%	3.4%

Key Rates (as of stated date)	9/30/23	6/30/23	3/31/23	12/31/22	9/30/22	9/30/20	9/30/18	9/30/13
US 10-Year Treasury	4.6%	3.8%	3.5%	4.6%	3.8%	0.7%	3.1%	2.6%
Barclays Aggregate Bond Index	5.4%	4.8%	4.4%	5.4%	4.8%	1.2%	3.5%	2.3%
BBarc Muni 1-10Yr Blend (1-12) Index	3.9%	3.1%	2.7%	3.9%	3.6%	0.8%	2.4%	1.9%

Source: Bloomberg, Mill Creek. Returns for periods greater than one year are annualized. Index rates are yield to worst. Indices used to represent periodic capital markets returns include: MSCI ACWI (Global equities), Russell 3000 (US equities), Russell 1000 (Large Cap US), Russell Mid Cap US (Mid Cap US), Russell 2000 (Small Cap US), Russell 3000 Growth (US Growth), Russell 3000 Value (US Value), MSCI EAFE (International Developed), MSCI Emerging Markets Index (Emerging Markets Equities), Bloomberg Aggregate Bond Index (US Taxable Bonds), Bloomberg 1–10 Year Municipal Bond Index (US Municipal Bonds), Credit Suisse Hedge Fund Index (Hedge Funds), Bloomberg Commodity Index TR (Diversified Commodities), and Gold Spot Price (Gold).

The Old Normal

Bond yields have returned to pre-2008 levels...



Source: Bloomberg, Mill Creek.

- The last vestiges of the low inflation, low interest rate, high equity return “New Normal” that prevailed after the 2008 Global Financial Crisis have been erased.
- Bond yields have reverted to pre-2008 levels
- The equity risk premium (expected return on equities relative to bonds) has fallen to 3%
- We believe The Powell Trade (positive for “cash +” investments, a bond headwind, and supportive for equities) remains appropriate positioning. Inflation expectations continue to rise and we expect the Fed to ultimately be more hawkish than what the market has priced in.

...and the equity risk premium has fallen quickly.



Source: Bloomberg, Mill Creek. **Chart shows years of interest lost to a 1% increase in yields.**

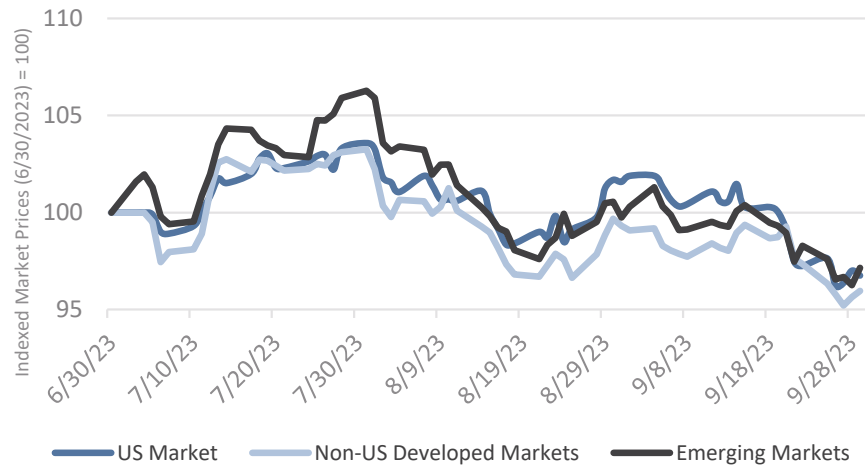
But long-term inflation expectations continue to move higher.



Source: Bloomberg, Mill Creek. Treasury market expectations for inflation five years from now.

Higher for Longer Puts Downward Pressure on Global Equities

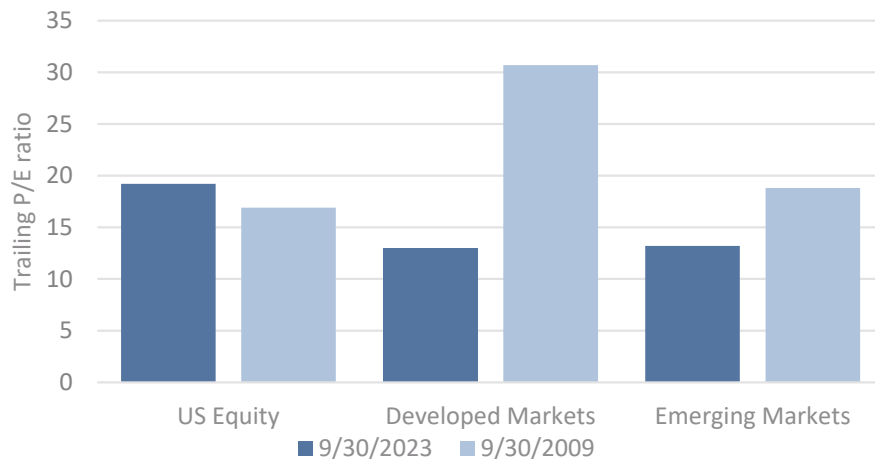
Global stocks struggle for direction in 3Q23



Source: Bloomberg, MSCI, Russell, Mill Creek

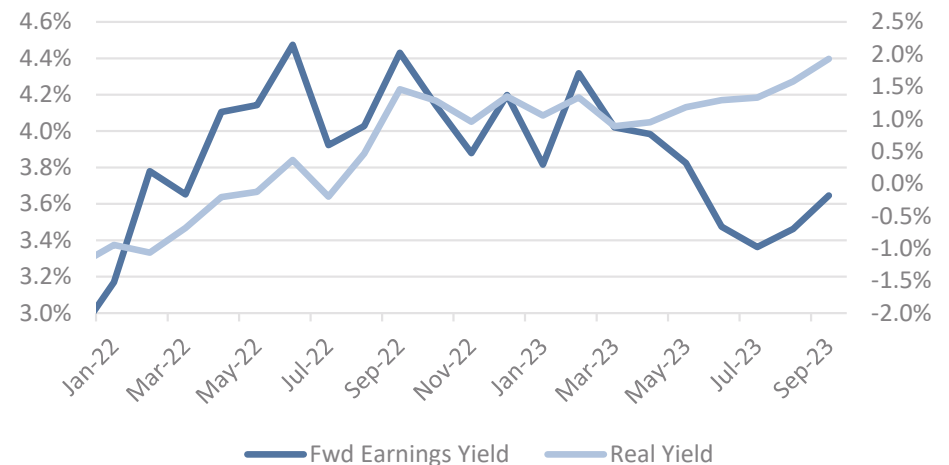
- Global stocks have traded downwards after it became clearer that rate cuts are not happening this year and higher rates are impacting earnings growth and the value of future cash flows.
- The valuation premium for US equities has risen about 10% this year to its highest level ever per MRB Partners. We believe an environment of lower rates, taxes, and interest expense that supported US equities over the last 15 years will not be repeated going forward.
- Equity markets are likely to remain under pressure until the bond markets calm down. Rising real yields seemingly pose the greatest threat to US large-cap growth stocks.

US trades at record premium vs. ROW



Source: Bloomberg, Russell, MSCI, Mill Creek

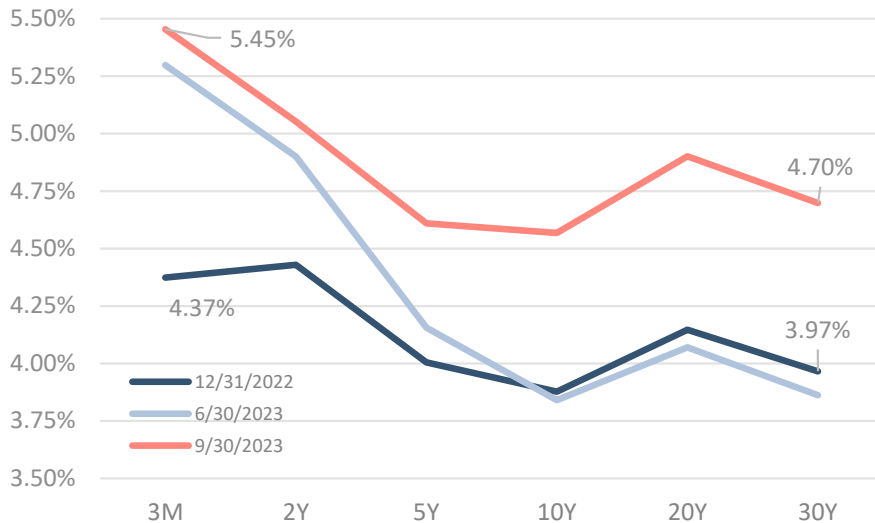
Higher rates threaten US growth stocks



Source: Bloomberg, Russell, MRB Partners, Mill Creek

Bond Market Struggles Amid Fed's Higher for Longer Directive

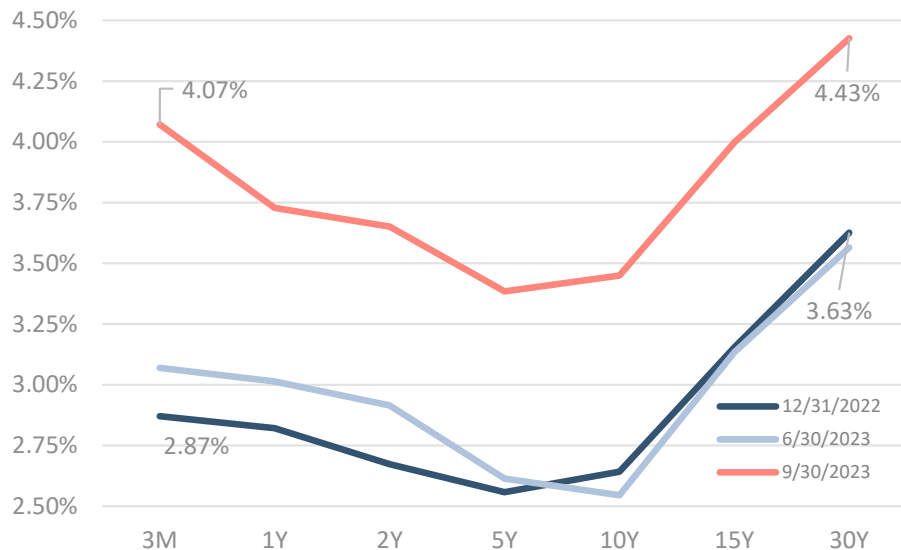
US Treasury Yield Curves



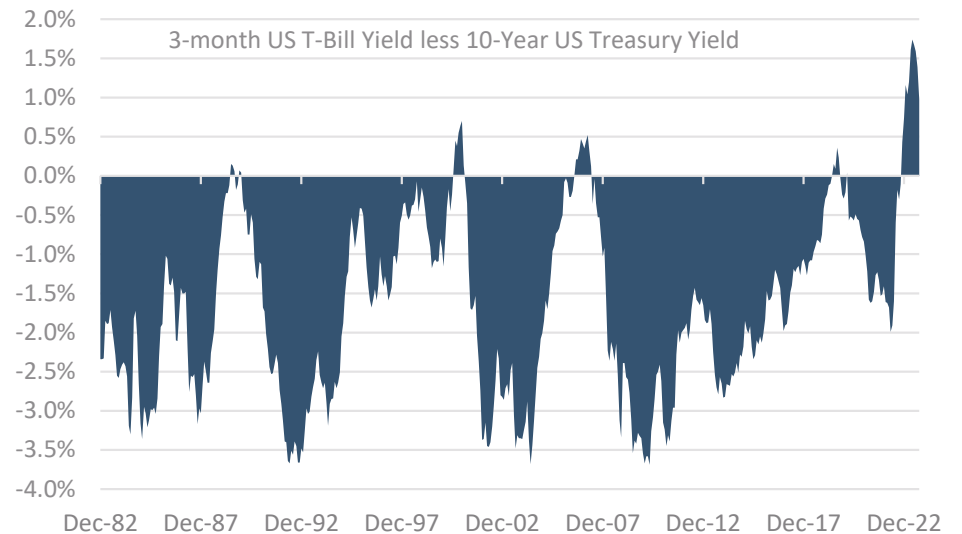
Source: Bloomberg, Mill Creek.

- Market participants aggressively repriced long-term rate expectations, leading the benchmark 10-year US Treasury yield to increase by +78 basis points during the quarter to 4.52%.
- As a result, bonds suffered their worst quarterly performance over the last 12 months, sending year-to-date returns into negative territory.
- We remain hesitant to add duration across portfolios but expect the Fed's current rate hiking cycle will come to an end over the next few quarters.
- This will eventually support a move further out on the yield curve with the potential to realize upside price appreciation over time.

AAA Municipal Bond Yield Curves



Cash is earning its highest yield relative to intermediate bonds in 40 years.



Source: Bloomberg, Mill Creek.

Our Positioning

Global Economy

- We are near the end of coordinated global central bank hiking. The Fed has paused at 5.25–5.5% and will likely remain at that level into 2024. The Bank of England and the European Central Bank hiked to 5.5% and 4%, respectively, in September and are widely expected to remain at those levels.
- Market participants expect the Fed to cut the federal funds rate by 1% in 2024, but we believe some of those cuts will be pushed further into the future.
- US economic growth remains strong and the consumer has been resilient in the face of higher oil prices. The Atlanta Fed GDPNow Index indicates real GDP growth of 4–5% for 3Q23.

Market Perspective

- A “higher for longer” policy regime will support equities, be a headwind for high-quality fixed income, and be positive for strategies that offer a cash + spread return premium.
- Real interest rates have reverted back to pre-2008 levels. Credit spreads are at or below their long-term averages.
- Significant outperformance of mega-cap growth has left it relatively expensive versus other equity market segments, including small-cap and international equities.

Portfolio Positioning

- We are neutral duration and credit in our taxable and tax-exempt fixed income portfolios.
- Within equities, we are slightly overweight US equities, value equities, low-volatility equities, high-dividend equities, and quality equities.
- We are overweight private lending versus fixed income.

CSU Channel Islands Permanently Restricted Portfolio



California State University CI Foundation
Permanently Restricted
As of 9/30/2023

Performance Report and Portfolio Summary
Portfolio Overview

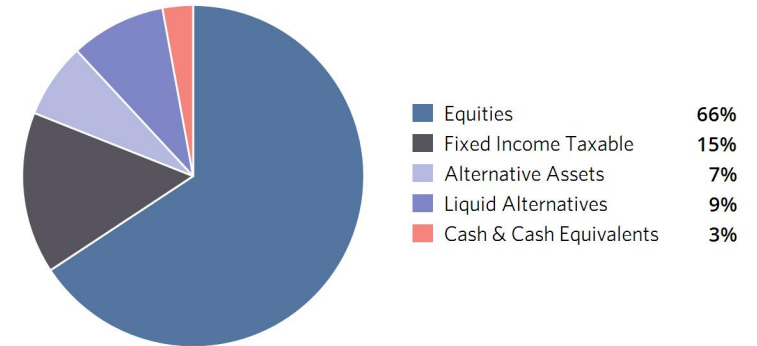
Performance History

	Quarter To Date	Year To Date	Last 12 Months	Last 3 Years	Since 1/2/2019
	Return	Return	Return	Return	Return
California State University CI Founda...	-3.15%	7.16%	13.81%	4.44% ¹	7.52% ¹
60% ACWI / 20% Barclays AGG / 20% H...	-2.06%	6.82%	13.81%	4.55%	7.46%
MSCI ACWI Net in USD	-3.40%	10.06%	20.80%	6.91%	10.00%
BLOOMBERG AGGR BOND INDEX COMPO...	-3.23%	-1.21%	0.64%	-5.22%	-0.26%
BLOOMBERG MUNI BOND INDEX 1-10 YR...	-2.23%	-0.75%	2.35%	-1.40%	0.92%

¹ Annualized return

*Performance returns exclude Private Equity after 3/31/2017

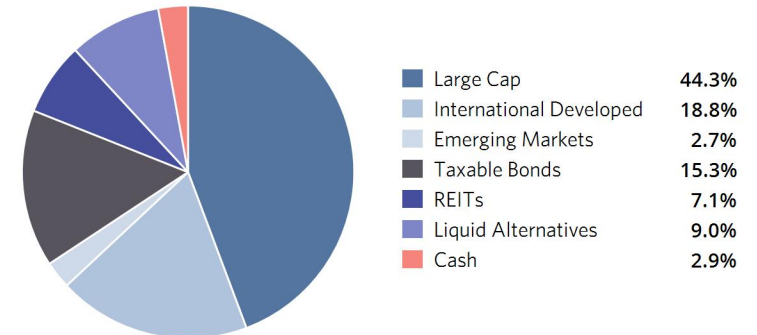
Allocation by Asset Class



Change in Portfolio

	Quarter To Date	Year To Date	Last 3 Years	Since 1/2/2019
Beginning Value	24,329,335	24,115,377	16,012,167	0
Net Additions	-1,501,731	-3,755,528	3,518,405	16,382,495
Net Gain	-753,443	1,714,312	2,543,590	5,691,427
Ending Value	22,074,161	22,074,161	22,074,161	22,074,161

Allocation by Segment



Net Additions include deposits, withdrawals, transfers, and foreign tax withholding, while Management Fees are included in Net Gain. This communication is for informational purposes only and should not be regarded as an official statement of the sender. Account values and performance information may be unreconciled, unaudited and/or provided from outside sources. Hedge Fund and Private Equity values are as of the most recent valuation date and capital activity provided by the Fund Administrator. Please refer to monthly account statements for finalized information. Past performance is no assurance of future results. The MSCI ACWI (net) index is used for equity benchmark returns since its inception as an index in January 2001.



California State University CI Foundation
Permanently Restricted
As of 9/30/2023

Performance Report and Portfolio Summary
Investment Performance

	Allocation	Ending Value	Quarter To Date Return (NoF)	Year To Date Return (NoF)	Last 12 Months Return (NoF)	Since 1/2/2019 Return (NoF)	Start Date
California State University CI Foundation Permanently Restricted	100.0%	22,074,161	-3.15%	7.16%	13.81%	7.52%¹	1/2/2019
60% ACWI / 20% Barclays AGG / 20% HFRI			-2.06%	6.82%	13.81%	7.46%	
Equities	65.7%	14,508,263	-3.52%	10.45%	20.04%	10.73%¹	1/2/2019
MSCI ACWI Net in USD			-3.40%	10.06%	20.80%	10.00%	
Large Cap	44.3%	9,774,266	-3.54%	11.83%	19.32%	12.54%¹	1/2/2019
RUSSELL INDEX 1000 WITH/DIV			-3.15%	13.01%	21.19%	13.67%	
APERIO GROUP	44.3%	9,774,266	-3.54%	11.83%	19.32%	10.55% ^{1 2}	6/6/2019
International Developed	18.8%	4,145,711	-3.56%	7.06%	22.87%	7.97%¹	1/2/2019
MSCI ACWI ACWI(X-US)(USD)(TRN)			-3.77%	5.34%	20.39%	5.54%	
ARISTOTLE INTERNATNL EQUITY INSTL	7.0%	1,555,633	-4.63%	6.77%	21.98%	4.32% ^{1 2}	10/23/2020
GOLDMAN SACHS GQG PARTNERS INTERNATIONAL OPPORTUNITIES FUND	7.1%	1,558,095	-1.74%	8.55%	23.46%	7.67% ^{1 2}	6/12/2019
ISHARES CORE MSCI EAFE ETF	3.8%	834,620	-4.67%	6.38%	25.17%	4.11% ^{1 2}	6/11/2019
ISHARES MSCI EAFE SMALL-CAP ETF	0.9%	197,363	-4.26%	1.65%	17.69%	2.25% ^{1 2}	6/11/2019
Emerging Markets	2.7%	588,286	-3.02%	7.78%	12.72%	2.35%¹	1/2/2019
MSCI EMERGING MARKETS NET IN USD			-2.93%	1.82%	11.70%	2.47%	
MATTHEWS ASIA SMALL COMPANIES FD INSTL	1.0%	213,277	-0.19%	13.89%	24.29%	3.96% ^{1 2}	5/5/2021
TOUCHSTONE SANDS CPTL EMERG MKTS GR INST	1.7%	375,009	-4.56%	4.60%	7.06%	0.94% ^{1 2}	6/19/2019
Fixed Income Taxable	15.3%	3,375,273	-3.02%	-0.37%	1.42%	-0.29%^{1 2}	1/2/2019
BLOOMBERG AGGR BOND INDEX COMPOSITE INDX			-3.23%	-1.21%	0.64%	-0.28% ²	
Taxable Bonds	15.3%	3,375,273	-3.02%	-0.37%	1.42%	-0.29%^{1 2}	1/2/2019
BLOOMBERG AGGR BOND INDEX COMPOSITE INDX			-3.23%	-1.21%	0.64%	-0.28% ²	
AGINCOURT CAPITAL MANAGEMENT - PERM RESTRICTED	9.3%	2,048,634	-3.17%	-0.59%	1.35%	-1.31% ^{1 2}	6/11/2019
ISHARES AGENCY BOND ETF	0.8%	167,165	— ²	— ²	— ²	-0.51% ²	9/14/2023

Portfolio and account performance is net of fees, while class, segment, asset performance is gross of fee. This communication is for informational purposes only and should not be regarded as an official statement of the sender. Account values and performance information may be unreconciled, unaudited and/or provided from outside sources. Hedge Fund and Private Equity values are as of the most recent valuation date and capital activity provided by the Fund Administrator. Please refer to monthly account statements for finalized information. Past performance is no assurance of future results. The MSCI ACWI (net) index is used for equity benchmark returns since its inception as an index in January 2001.



California State University CI Foundation
 Permanently Restricted
 As of 9/30/2023

Performance Report and Portfolio Summary
 Investment Performance

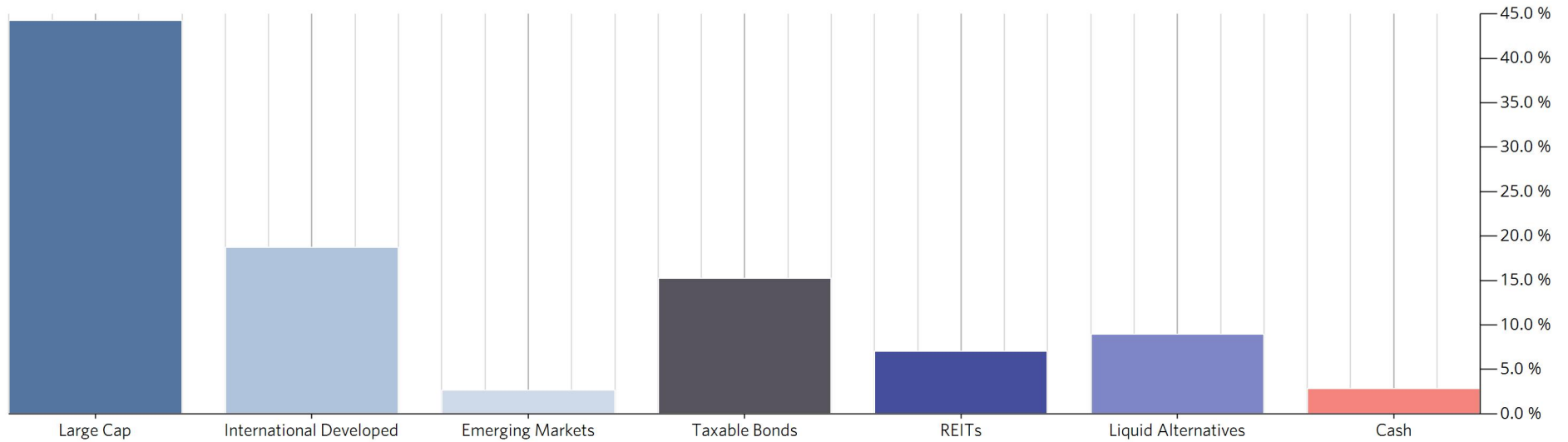
	Allocation	Ending Value	Quarter To Date Return (NoF)	Year To Date Return (NoF)	Last 12 Months Return (NoF)	Since 1/2/2019 Return (NoF)	Start Date
ISHARES MBS ETF	1.2%	262,848	— ²	— ²	— ²	-2.27% ²	9/14/2023
ISHARES U.S. TREASURY BOND ETF	2.3%	498,875	— ²	— ²	— ²	-1.41% ²	9/14/2023
VANGUARD TOTAL CORPORATE BOND ETF	1.8%	397,751	— ²	— ²	— ²	-1.76% ²	9/14/2023
Alternative Assets	7.1%	1,563,660	-9.59%	-6.47%	-3.53%	6.58%¹	1/2/2019
HFRI Lagged Benchmark			1.09%	3.25%	5.03%	4.77%	
REITs	7.1%	1,563,660	-9.59%	-6.47%	-3.53%	6.58%¹	1/2/2019
DOW JONES WILSHIRE U S INDEX REAL ESTATE			-9.20%	-7.61%	-4.17%	0.59%	
MAINSTAY CBRE REAL ESTATE I	7.1%	1,563,660	-9.59%	-6.47%	-3.53%	0.50% ^{1 2}	2/27/2020
Liquid Alternatives	9.0%	1,988,986	3.22%	6.71%	8.66%	4.92%¹	1/2/2019
WILSHIRE LIQ ALT MUTLI-STRAT I TOTAL RETURN USD			0.95%	3.58%	6.19%	2.06%	
Liquid Alternatives	9.0%	1,988,986	3.22%	6.71%	8.66%	4.92%¹	1/2/2019
WILSHIRE LIQ ALT MUTLI-STRAT I TOTAL RETURN USD			0.95%	3.58%	6.19%	2.06%	
ALLSPRING ABSOLUTE RETURN INST	4.6%	1,026,281	1.73%	6.53%	14.53%	3.04% ¹	1/2/2019
AQR MANAGED FUTURES STRATEGY I	4.4%	962,705	4.85%	6.66%	2.48%	7.95% ¹	1/2/2019
Cash & Cash Equivalents	2.9%	637,979	—	—	—	—¹	1/2/2019
90 DAY TREASURY BILL			—	—	—	—	
Cash	2.9%	637,979	—	—	—	—^{1 2}	1/2/2019
90 DAY TREASURY BILL			—	—	—	— ²	
Cash	2.9%	637,979	—	— ²	— ²	— ^{1 2}	6/28/2021

¹ Annualized return, ² Not held for the entire period

Portfolio and account performance is net of fees, while class, segment, asset performance is gross of fee. This communication is for informational purposes only and should not be regarded as an official statement of the sender. Account values and performance information may be unreconciled, unaudited and/or provided from outside sources. Hedge Fund and Private Equity values are as of the most recent valuation date and capital activity provided by the Fund Administrator. Please refer to monthly account statements for finalized information. Past performance is no assurance of future results. The MSCI ACWI (net) index is used for equity benchmark returns since its inception as an index in January 2001.



Asset Allocation



Asset Allocation

	Ending Value	Allocation
California State University CI Foundation Permanently Restricted	22,074,161	100.0%
■ Large Cap	9,774,266	44.3%
■ International Developed	4,145,711	18.8%
■ Emerging Markets	588,286	2.7%
■ Taxable Bonds	3,375,273	15.3%
■ REITs	1,563,660	7.1%
■ Liquid Alternatives	1,988,986	9.0%
■ Cash	637,979	2.9%



California State University CI Foundation
 Permanently Restricted
 As of 9/30/2023

Performance Report and Portfolio Summary
 Projected Income

Projected Income Summary

	Oct '23	Nov '23	Dec '23	Jan '24	Feb '24	Mar '24	Apr '24	May '24	Jun '24	Jul '24	Aug '24	Sep '24	Projected Income
California State Univer...	19,408	27,888	271,653	16,574	28,889	28,972	19,108	27,878	40,634	16,574	28,901	28,772	555,250
■ Equities	9,408	18,572	110,918	9,408	18,255	9,375	9,408	18,562	21,619	9,408	18,488	9,375	262,796
■ Large Cap	8,406	14,191	6,212	8,406	14,229	6,212	8,406	14,191	6,212	8,406	14,461	6,212	115,544
■ Mid Cap	765	1,964	2,498	765	1,962	2,502	765	1,962	2,498	765	1,962	2,502	20,909
■ Small Cap	237	2,417	658	237	2,064	653	237	2,409	658	237	2,064	653	12,525
■ International Develop...	0	0	100,391	0	0	9	0	0	12,251	0	0	9	112,660
■ Emerging Markets	0	0	1,158	0	0	0	0	0	0	0	0	0	1,158
■ Fixed Income Taxable	10,000	9,214	8,858	7,166	10,532	9,419	9,700	9,214	8,837	7,166	10,311	9,219	109,637
■ Taxable Bonds	10,000	9,214	8,858	7,166	10,532	9,419	9,700	9,214	8,837	7,166	10,311	9,219	109,637
■ Alternative Assets	0	102	10,177	0	102	10,177	0	102	10,177	0	102	10,177	41,116
■ REITs	0	102	10,177	0	102	10,177	0	102	10,177	0	102	10,177	41,116
■ Liquid Alternatives	0	0	141,701	0	0	0	0	0	0	0	0	0	141,701
■ Liquid Alternatives	0	0	141,701	0	0	0	0	0	0	0	0	0	141,701

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CSU Channel Islands Temporarily Restricted Portfolio



California State University CI Foundation
Temporarily Restricted
As of 9/30/2023

Performance Report and Portfolio Summary
Portfolio Overview

Performance History

	Quarter To Date	Year To Date	Last 12 Months	Last 3 Years	Since 1/2/2019
	Return	Return	Return	Return	Return
California State University CI Founda...	-2.95%	1.69%	4.53%	-1.81% ¹	0.21% ¹
Policy Benchmark	-3.25%	1.04%	4.55%	-2.74%	1.84%
MSCI ACWI Net in USD	-3.40%	10.06%	20.80%	6.91%	10.00%
BLOOMBERG AGGR BOND INDEX COMPO...	-3.23%	-1.21%	0.64%	-5.22%	-0.26%
BLOOMBERG MUNI BOND INDEX 1-10 YR...	-2.23%	-0.75%	2.35%	-1.40%	0.92%

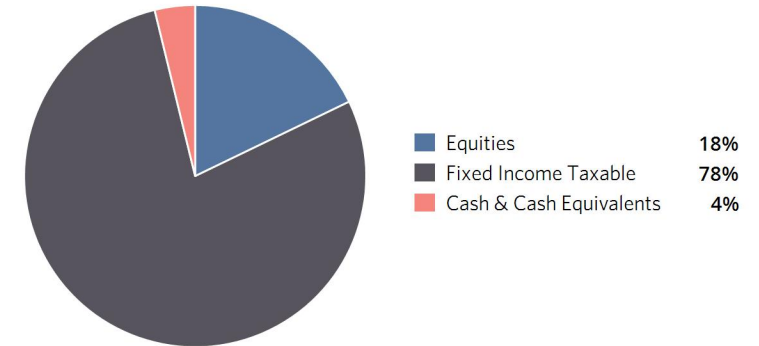
¹ Annualized return

*Performance returns exclude Private Equity after 3/31/2017

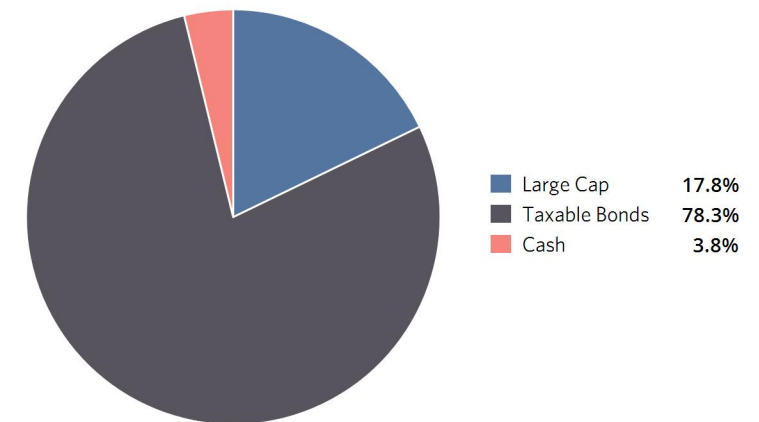
Change in Portfolio

	Quarter To Date	Year To Date	Last 3 Years	Since 1/2/2019
Beginning Value	20,539,929	10,815,469	8,602,422	0
Net Additions	-712,173	8,467,452	11,432,577	19,579,387
Net Gain	-600,913	-56,078	-808,157	-352,786
Ending Value	19,226,843	19,226,843	19,226,843	19,226,843

Allocation by Asset Class



Allocation by Segment



Net Additions include deposits, withdrawals, transfers, and foreign tax withholding, while Management Fees are included in Net Gain. This communication is for informational purposes only and should not be regarded as an official statement of the sender. Account values and performance information may be unreconciled, unaudited and/or provided from outside sources. Hedge Fund and Private Equity values are as of the most recent valuation date and capital activity provided by the Fund Administrator. Please refer to monthly account statements for finalized information. Past performance is no assurance of future results. The MSCI ACWI (net) index is used for equity benchmark returns since its inception as an index in January 2001.



California State University CI Foundation
Temporarily Restricted
As of 9/30/2023

Performance Report and Portfolio Summary
Investment Performance

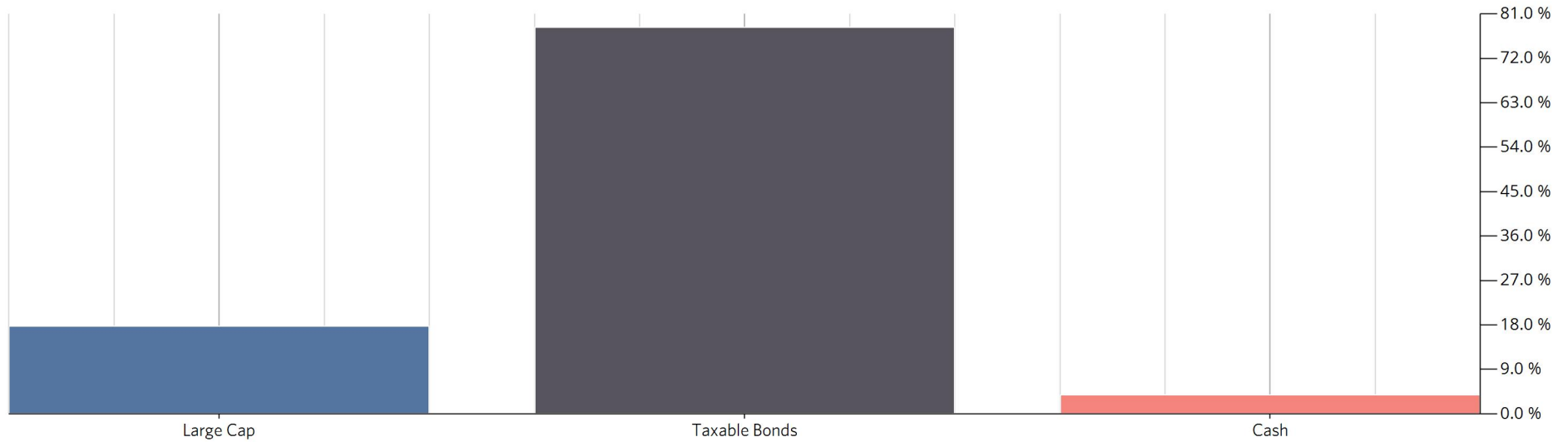
	Allocation	Ending Value	Quarter To Date Return (NoF)	Year To Date Return (NoF)	Last 12 Months Return (NoF)	Since 1/2/2019 Return (NoF)	Start Date
California State University CI Foundation Temporarily Restricted	100.0%	19,226,843	-2.95%	1.69%	4.53%	0.21%¹	1/2/2019
Policy Benchmark			-3.25%	1.04%	4.55%	1.84%	
Equities	17.8%	3,429,475	-3.21%	12.59%	21.05%	14.36%^{1 2}	4/23/2020
MSCI ACWI Net in USD			-3.40%	10.06%	20.80%	12.06% ²	
Large Cap	17.8%	3,429,475	-3.21%	12.59%	21.05%	14.36% ^{1 2}	4/23/2020
RUSSELL INDEX 1000 WITH/DIV			-3.15%	13.01%	21.19%	14.98% ²	
VANGUARD S&P 500 ETF	17.8%	3,429,475	-3.21%	12.59%	21.05%	14.36% ^{1 2}	4/23/2020
Fixed Income Taxable	78.3%	15,063,786	-3.07%	-0.27%	1.57%	-1.35%¹	1/2/2019
BLOOMBERG AGGR BOND INDEX COMPOSITE INDX			-3.23%	-1.21%	0.64%	-0.26%	
Taxable Bonds	78.3%	15,063,786	-3.07%	-0.27%	1.57%	-1.35% ¹	1/2/2019
BLOOMBERG AGGR BOND INDEX COMPOSITE INDX			-3.23%	-1.21%	0.64%	-0.26%	
AGINCOURT CAPITAL MANAGEMENT - TEMP RESTRICTED	47.3%	9,102,713	-3.15%	-0.35%	1.49%	-3.25% ^{1 2}	1/10/2020
ISHARES AGENCY BOND ETF	3.9%	753,302	— ²	— ²	— ²	-0.52% ²	9/14/2023
ISHARES MBS ETF	6.2%	1,183,260	— ²	— ²	— ²	-2.34% ²	9/14/2023
ISHARES U.S. TREASURY BOND ETF	11.6%	2,239,705	— ²	— ²	— ²	-1.43% ²	9/14/2023
VANGUARD TOTAL CORPORATE BOND ETF	9.3%	1,784,806	— ²	— ²	— ²	-1.82% ²	9/14/2023
Cash & Cash Equivalents	3.8%	733,582	—	—	—	—¹	1/2/2019
90 DAY TREASURY BILL			—	—	—	—	
Cash	3.8%	733,582	—	—	—	— ^{1 2}	1/2/2019
90 DAY TREASURY BILL			—	—	—	— ²	
Cash	3.8%	733,582	—	—	—	— ^{1 2}	6/28/2021

¹ Annualized return, ² Not held for the entire period

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Asset Allocation



Asset Allocation

	Ending Value	Allocation
California State University CI Foundation Temporarily Restricted	19,226,843	100.0%
Large Cap	3,429,475	17.8%
Taxable Bonds	15,063,786	78.3%
Cash	733,582	3.8%



California State University CI Foundation
Temporarily Restricted
As of 9/30/2023

Performance Report and Portfolio Summary
Projected Income

Projected Income Summary

	Oct '23	Nov '23	Dec '23	Jan '24	Feb '24	Mar '24	Apr '24	May '24	Jun '24	Jul '24	Aug '24	Sep '24	Projected Income
California State Univer...	45,435	43,972	51,337	31,716	44,491	55,600	45,435	42,527	51,254	31,716	44,196	55,198	542,879
■ Equities	0	0	13,545	0	0	13,545	0	0	13,545	0	0	13,545	54,182
■ Large Cap	0	0	13,545	0	0	13,545	0	0	13,545	0	0	13,545	54,182
■ Fixed Income Taxable	45,421	43,959	37,777	31,703	44,478	42,041	45,421	42,514	37,695	31,703	44,183	41,638	488,530
■ Taxable Bonds	45,421	43,959	37,777	31,703	44,478	42,041	45,421	42,514	37,695	31,703	44,183	41,638	488,530
■ Alternative Assets	14	14	14	14	14	14	14	14	14	14	14	14	167
■ Alternative Assets	14	14	14	14	14	14	14	14	14	14	14	14	167

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CSU Channel Islands Unrestricted Portfolio



Performance History

	Quarter To Date	Year To Date	Last 12 Months	Last 3 Years	Since 1/2/2019
	Return	Return	Return	Return	Return
California State Univ CI Foundation Unres...	0.66%	1.53%	2.53%	-0.78% ¹	0.19% ¹
BLOOMBERG AGGR BOND INDEX COMPO...	-3.23%	-1.21%	0.64%	-5.22%	-0.23%
MSCI ACWI Net in USD	-3.40%	10.06%	20.80%	6.91%	9.94%
BLOOMBERG MUNI BOND INDEX 1-10 YR...	-2.23%	-0.75%	2.35%	-1.40%	0.94%

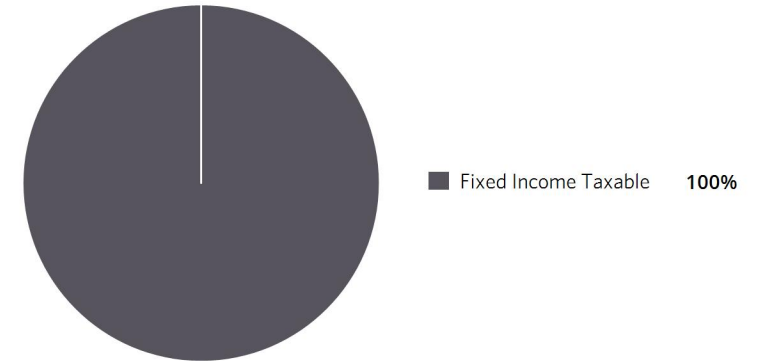
¹ Annualized return

*Performance returns exclude Private Equity after 3/31/2017

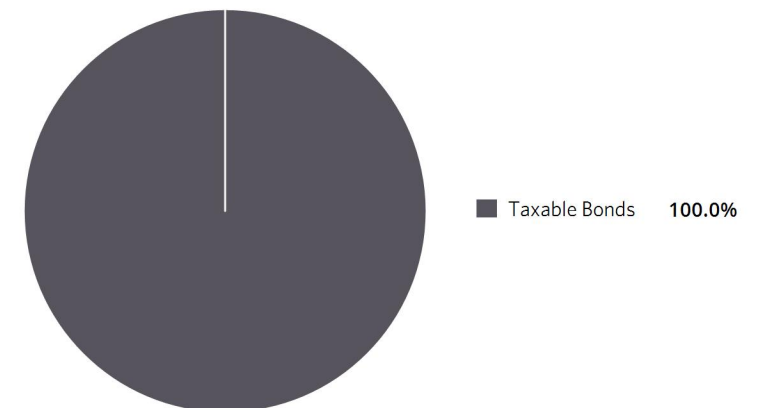
Change in Portfolio

	Quarter To Date	Year To Date	Last 3 Years	Since 1/2/2019
Beginning Value	564,226	1,799,127	1,022,054	1,312,126
Net Additions	-552	-1,246,412	-397,243	-729,900
Net Gain	3,749	14,707	-57,378	-14,735
Ending Value	567,363	567,363	567,363	567,363

Allocation by Asset Class



Allocation by Segment



Net Additions include deposits, withdrawals, transfers, and foreign tax withholding, while Management Fees are included in Net Gain. This communication is for informational purposes only and should not be regarded as an official statement of the sender. Account values and performance information may be unreconciled, unaudited and/or provided from outside sources. Hedge Fund and Private Equity values are as of the most recent valuation date and capital activity provided by the Fund Administrator. Please refer to monthly account statements for finalized information. Past performance is no assurance of future results. The MSCI ACWI (net) index is used for equity benchmark returns since its inception as an index in January 2001.



**California State Univ CI Foundation
Unrestricted**
As of 9/30/2023

Performance Report and Portfolio Summary
Investment Performance

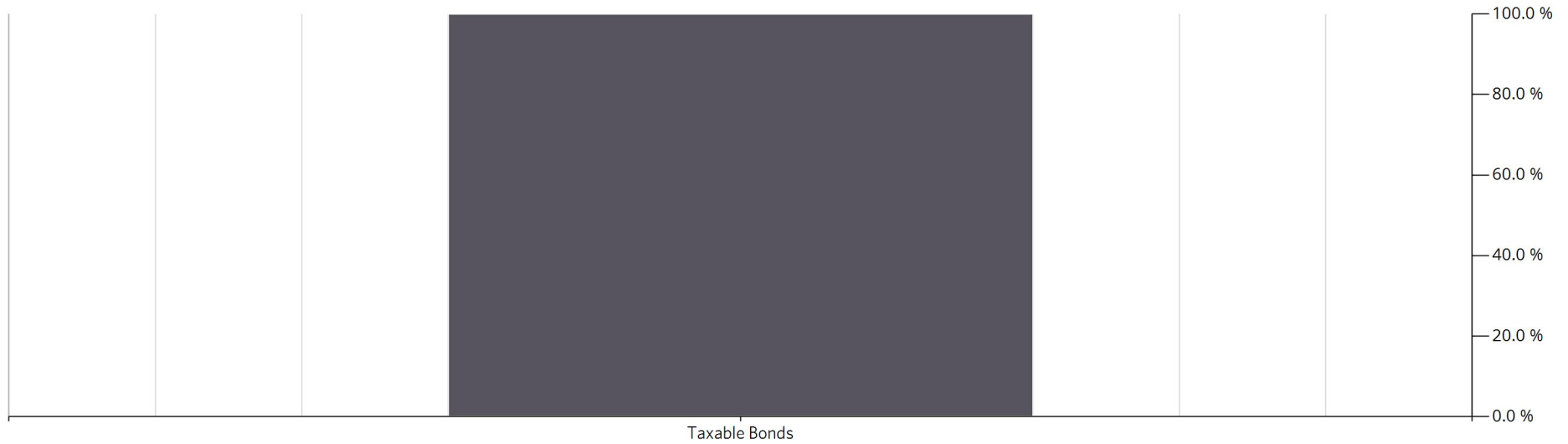
			Quarter To Date	Year To Date	Last 12 Months	Since 1/2/2019	
	Allocation	Ending Value	Return (NoF)	Return (NoF)	Return (NoF)	Return (NoF)	Start Date
California State Univ CI Foundation Unrestricted	100.0%	567,363	0.66%	1.53%	2.53%	0.19%¹	1/2/2019
BLOOMBERG AGGR BOND INDEX COMPOSITE INDX			-3.23%	-1.21%	0.64%	-0.23%	
■ Fixed Income Taxable	100.0%	567,363	0.66%	1.53%	2.53%	-0.11%^{1 2}	1/10/2020
BLOOMBERG AGGR BOND INDEX COMPOSITE INDX			-3.23%	-1.21%	0.64%	-2.63% ²	
■ Taxable Bonds	100.0%	567,363	0.66%	1.53%	2.53%	-0.11%^{1 2}	1/10/2020
BLOOMBERG AGGR BOND INDEX COMPOSITE INDX			-3.23%	-1.21%	0.64%	-2.63% ²	
AGINCOURT CAPITAL MANAGEMENT - UNRESTRICTED	100.0%	567,363	0.66%	1.53%	2.53%	-0.11% ^{1 2}	1/10/2020

¹ Annualized return, ² Not held for the entire period

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Asset Allocation



Asset Allocation

	Ending Value	Allocation
California State Univ CI Foundation Unrestricted	567,363	100.0%
■ Taxable Bonds	567,363	100.0%



California State Univ CI Foundation
Unrestricted
As of 9/30/2023

Performance Report and Portfolio Summary
Projected Income

Projected Income Summary

	Oct '23	Nov '23	Dec '23	Jan '24	Feb '24	Mar '24	Apr '24	May '24	Jun '24	Jul '24	Aug '24	Sep '24	Projected Income
California State Univ C...	742	4,103	23	23	836	23	23	4,103	23	23	836	23	10,783
■ Fixed Income Taxable	742	4,103	23	23	836	23	23	4,103	23	23	836	23	10,783
■ Taxable Bonds	742	4,103	23	23	836	23	23	4,103	23	23	836	23	10,783

CSU Channel Islands Scott Donation Portfolio



California State CI Foundation Scott
Donation
As of 9/30/2023

Performance Report and Portfolio Summary
Portfolio Overview

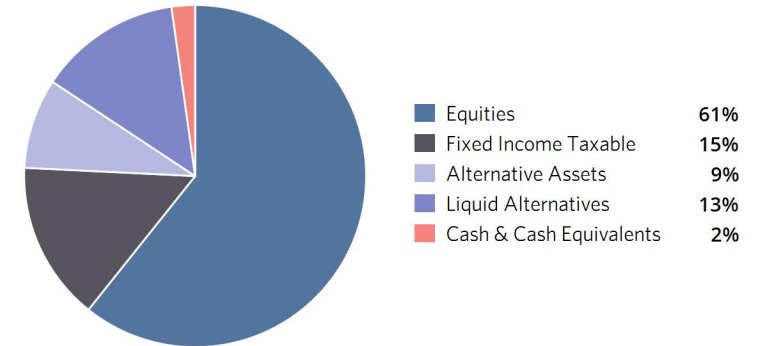
Performance History

	Quarter To Date	Year To Date	Last 12 Months	Last 3 Years	Since 1/3/2022
	Return	Return	Return	Return	Return
California State CI Foundation Scott Do...	-2.91%	3.50%	7.76%	— ^{1 2}	-4.02% ²
42% MSCI ACWI, 14% Barclays Agg, 14% HFR...	-1.01%	5.96%	11.15%	— ¹	-2.10%
MSCI ACWI Net in USD	-3.40%	10.06%	20.80%	— ¹	-6.13%
BLOOMBERG AGGR BOND INDEX COMPO...	-3.23%	-1.21%	0.64%	— ¹	-7.92%
BLOOMBERG MUNI BOND INDEX 1-10 YR...	-2.23%	-0.75%	2.35%	— ¹	-3.23%

¹ Not held for the entire period, ² Annualized return

*Performance returns exclude Private Equity after 3/31/2017

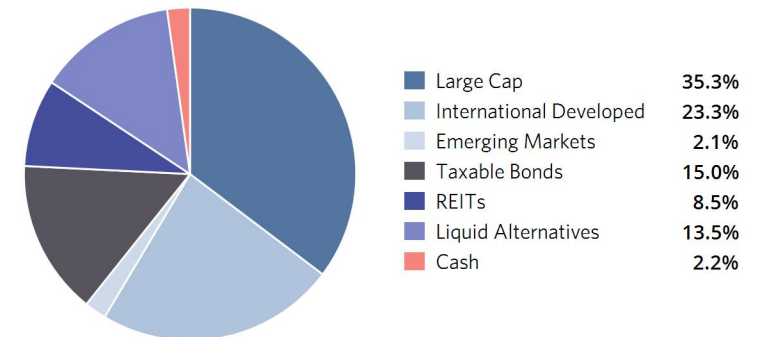
Allocation by Asset Class



Change in Portfolio

	Quarter To Date	Year To Date	Last 3 Years	Since 1/3/2022
Beginning Value	9,538,576	13,181,796	0	0
Net Additions	-749,794	-5,224,565	9,426,494	9,426,494
Net Gain	-271,706	559,844	-909,419	-909,419
Ending Value	8,517,075	8,517,075	8,517,075	8,517,075

Allocation by Segment



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California State CI Foundation Scott Donation
As of 9/30/2023

Performance Report and Portfolio Summary
Investment Performance

	Allocation	Ending Value	Quarter To Date Return (NoF)	Year To Date Return (NoF)	Last 12 Months Return (NoF)	Since 1/3/2022 Return (NoF)	Start Date
California State CI Foundation Scott Donation	100.0%	8,517,075	-2.91%	3.50%	7.76%	-4.02%¹	1/3/2022
42% MSCI ACWI, 14% Barclays Agg, 14% HFRI FOF, 30% T-Bills			-1.01%	5.96%	11.15%	-2.10%	
Equities	60.7%	5,172,528	-3.47%	9.92%	20.51%	-6.93%¹	1/3/2022
MSCI ACWI Net in USD			-3.40%	10.06%	20.80%	-6.13%	
Large Cap	35.3%	3,004,897	-3.35%	12.34%	19.87%	-6.38%¹	1/3/2022
RUSSELL INDEX 1000 WITH/DIV			-3.15%	13.01%	21.19%	-5.35%	
APERIO GROUP	35.3%	3,004,897	-3.35%	12.34%	19.87%	-6.38% ¹	1/3/2022
International Developed	23.3%	1,986,173	-3.55%	6.94%	22.89%	-6.30%¹	1/3/2022
MSCI ACWI ACWI(X-US)(USD)(TRN)			-3.77%	5.34%	20.39%	-6.69%	
ARISTOTLE INTERNATNL EQUITY INSTL	7.9%	670,198	-4.63%	6.77%	21.98%	-9.09% ¹	1/3/2022
GOLDMAN SACHS GQG PARTNERS INTERNATIONAL OPPORTUNITIES FUND	8.8%	746,531	-1.74%	8.55%	23.46%	-2.34% ¹	1/3/2022
ISHARES CORE MSCI EAFE ETF	4.9%	421,493	-4.67%	6.38%	25.17%	-6.00% ¹	1/3/2022
ISHARES MSCI EAFE SMALL-CAP ETF	1.7%	147,951	-4.26%	1.65%	17.69%	-12.20% ¹	1/3/2022
Emerging Markets	2.1%	181,458	-4.56%	4.60%	7.06%	-19.92%¹	1/3/2022
MSCI EMERGING MARKETS NET IN USD			-2.93%	1.82%	11.70%	-11.25%	
TOUCHSTONE SANDS CPTL EMERG MKTS GR INST	2.1%	181,458	-4.56%	4.60%	7.06%	-19.92% ¹	1/3/2022
Fixed Income Taxable	15.0%	1,281,398	-2.89%	-0.16%	1.56%	-4.30%¹	1/3/2022
BLOOMBERG AGGR BOND INDEX COMPOSITE INDX			-3.23%	-1.21%	0.64%	-7.92%	
Taxable Bonds	15.0%	1,281,398	-2.89%	-0.16%	1.56%	-4.30%¹	1/3/2022
BLOOMBERG AGGR BOND INDEX COMPOSITE INDX			-3.23%	-1.21%	0.64%	-7.92%	
AGINCOURT CAPITAL MANAGEMENT	9.0%	770,790	-3.18%	-0.60%	1.33%	-3.77% ¹	1/3/2022
ISHARES AGENCY BOND ETF	0.8%	64,538	— ²	— ²	— ²	-0.50% ²	9/14/2023
ISHARES MBS ETF	1.2%	101,232	— ²	— ²	— ²	-2.25% ²	9/14/2023

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California State CI Foundation Scott
Donation
As of 9/30/2023

Performance Report and Portfolio Summary
Investment Performance

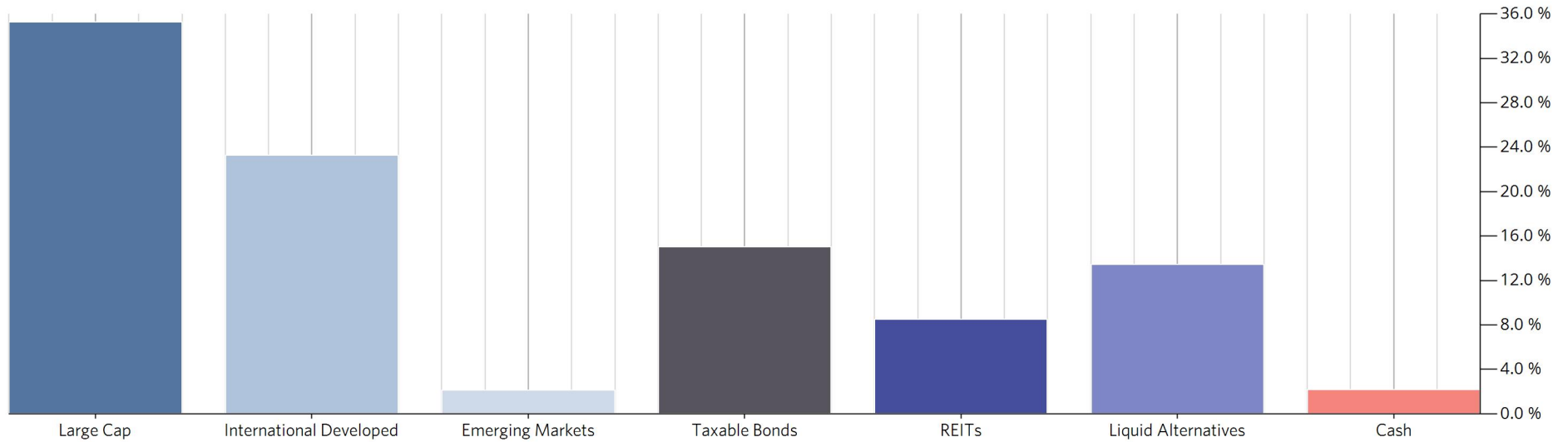
	Allocation	Ending Value	Quarter To Date Return (NoF)	Year To Date Return (NoF)	Last 12 Months Return (NoF)	Since 1/3/2022 Return (NoF)	Start Date
ISHARES U.S. TREASURY BOND ETF	2.3%	191,968	— ²	— ²	— ²	-1.40% ²	9/14/2023
VANGUARD TOTAL CORPORATE BOND ETF	1.8%	152,870	— ²	— ²	— ²	-1.75% ²	9/14/2023
Alternative Assets	8.5%	725,130	-9.59%	-6.47%	-3.53%	-19.28%¹	1/3/2022
HFRI Lagged Benchmark			1.09%	3.25%	5.03%	-1.29%	
REITs	8.5%	725,130	-9.59%	-6.47%	-3.53%	-19.28%¹	1/3/2022
DOW JONES WILSHIRE U S INDEX REAL ESTATE			-9.20%	-7.61%	-4.17%	-20.90%	
MAINSTAY CBRE REAL ESTATE I	8.5%	725,130	-9.59%	-6.47%	-3.53%	-19.28% ¹	1/3/2022
Liquid Alternatives	13.5%	1,148,884	2.84%	6.57%	9.83%	8.47%¹	1/3/2022
WILSHIRE LIQ ALT MUTLI-STRAT I TOTAL RETURN USD			0.95%	3.58%	6.19%	-1.77%	
Liquid Alternatives	13.5%	1,148,884	2.84%	6.57%	9.83%	8.47%¹	1/3/2022
WILSHIRE LIQ ALT MUTLI-STRAT I TOTAL RETURN USD			0.95%	3.58%	6.19%	-1.77%	
ALLSPRING ABSOLUTE RETURN INST	8.6%	730,912	1.73%	6.53%	14.53%	2.08% ¹	1/3/2022
AQR MANAGED FUTURES STRATEGY I	4.9%	417,972	4.85%	6.66%	2.48%	22.86% ¹	1/3/2022
Cash & Cash Equivalents	2.2%	189,135	—	—	—	—¹	1/3/2022
90 DAY TREASURY BILL			—	—	—	—	
Cash	2.2%	189,135	—	—	—	—¹	1/3/2022
90 DAY TREASURY BILL			—	—	—	—	
Cash	2.2%	189,135	—	—	—	— ¹	1/3/2022

¹ Annualized return, ² Not held for the entire period

Portfolio and account performance is net of fees, while class, segment, asset performance is gross of fee. This communication is for informational purposes only and should not be regarded as an official statement of the sender. Account values and performance information may be unreconciled, unaudited and/or provided from outside sources. Hedge Fund and Private Equity values are as of the most recent valuation date and capital activity provided by the Fund Administrator. Please refer to monthly account statements for finalized information. Past performance is no assurance of future results. The MSCI ACWI (net) index is used for equity benchmark returns since its inception as an index in January 2001.



Asset Allocation



Asset Allocation

	Ending Value	Allocation
California State CI Foundation Scott Donation	8,517,075	100.0%
■ Large Cap	3,004,897	35.3%
■ International Developed	1,986,173	23.3%
■ Emerging Markets	181,458	2.1%
■ Taxable Bonds	1,281,398	15.0%
■ REITs	725,130	8.5%
■ Liquid Alternatives	1,148,884	13.5%
■ Cash	189,135	2.2%



**California State CI Foundation Scott
Donation**
As of 9/30/2023

Performance Report and Portfolio Summary
Projected Income

Projected Income Summary

	Oct '23	Nov '23	Dec '23	Jan '24	Feb '24	Mar '24	Apr '24	May '24	Jun '24	Jul '24	Aug '24	Sep '24	Projected Income
California State CI Fou...	6,586	9,628	127,756	5,416	9,412	11,153	6,283	9,275	17,481	5,416	9,481	11,130	229,018
■ Equities	2,993	5,639	50,868	2,991	5,538	2,896	2,991	5,626	9,507	2,991	5,607	2,896	100,541
■ Large Cap	2,693	4,344	1,949	2,693	4,344	1,949	2,693	4,344	1,949	2,693	4,413	1,949	36,011
■ Mid Cap	201	440	664	201	439	664	201	439	664	201	439	664	5,218
■ Small Cap	98	856	274	96	755	272	96	843	274	96	755	272	4,686
■ International Develop...	1	0	47,982	1	0	11	1	0	6,621	1	0	11	54,627
■ Fixed Income Taxable	3,592	3,959	3,324	2,425	3,845	3,599	3,292	3,619	3,316	2,425	3,845	3,577	40,819
■ Taxable Bonds	3,592	3,959	3,324	2,425	3,845	3,599	3,292	3,619	3,316	2,425	3,845	3,577	40,819
■ Alternative Assets	0	27	4,658	0	27	4,658	0	27	4,658	0	27	4,658	18,742
■ REITs	0	27	4,658	0	27	4,658	0	27	4,658	0	27	4,658	18,742
■ Liquid Alternatives	0	0	68,905	0	0	0	0	0	0	0	0	0	68,905
■ Liquid Alternatives	0	0	68,905	0	0	0	0	0	0	0	0	0	68,905
■ To Be Classified	0	3	0	0	3	0	0	3	0	0	3	0	11
■ To Be Classified	0	3	0	0	3	0	0	3	0	0	3	0	11

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CSU Channel Islands Larraburu Estate Portfolio



Performance History

	Quarter To Date	Year To Date	Last 12 Months	Last 3 Years	Since 3/27/2023
	Return	Return	Return	Return	Return
California State University Channel I...	1.30%	— ¹	— ¹	— ¹	2.17%
MSCI ACWI Net in USD	-3.40%	— ¹	— ¹	— ¹	5.97%
BLOOMBERG AGGR BOND INDEX COMPO...	-3.23%	— ¹	— ¹	— ¹	-3.56%
BLOOMBERG MUNI BOND INDEX 1-10 YR...	-2.23%	— ¹	— ¹	— ¹	-2.53%

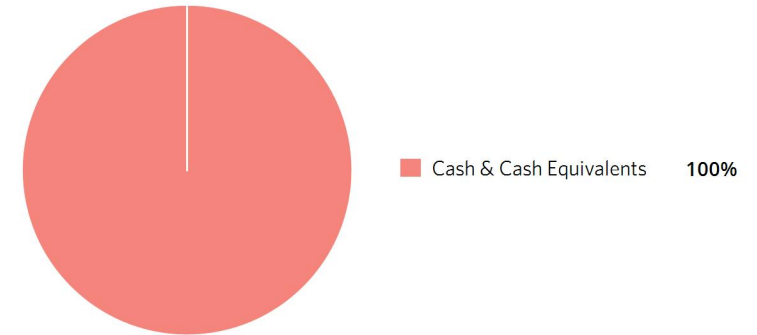
¹ Not held for the entire period

*Performance returns exclude Private Equity after 3/31/2017

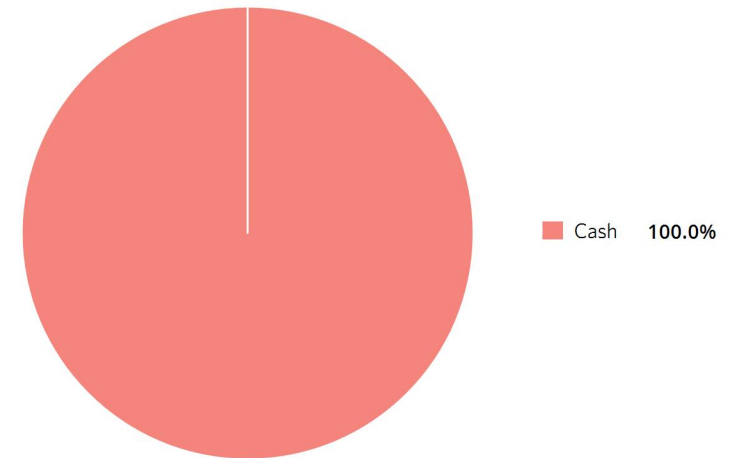
Change in Portfolio

	Quarter To Date	Year To Date	Last 3 Years	Since 3/27/2023
Beginning Value	30,702,630	0	0	0
Net Additions	0	30,601,752	30,601,752	30,601,752
Net Gain	399,306	500,183	500,183	500,183
Ending Value	31,101,935	31,101,935	31,101,935	31,101,935

Allocation by Asset Class



Allocation by Segment



Net Additions include deposits, withdrawals, transfers, and foreign tax withholding, while Management Fees are included in Net Gain. This communication is for informational purposes only and should not be regarded as an official statement of the sender. Account values and performance information may be unreconciled, unaudited and/or provided from outside sources. Hedge Fund and Private Equity values are as of the most recent valuation date and capital activity provided by the Fund Administrator. Please refer to monthly account statements for finalized information. Past performance is no assurance of future results. The MSCI ACWI (net) index is used for equity benchmark returns since its inception as an index in January 2001.



California State University Channel Islands
Foundation Total
As of 9/30/2023

Performance Report and Portfolio Summary
Investment Performance

	Allocation	Ending Value	Quarter To Date Return (NoF)	Year To Date Return (NoF)	Last 12 Months Return (NoF)	Since 3/27/2023 Return (NoF)	Start Date
California State University Channel Islands Foundation Total	100.0%	31,101,935	1.30%	—¹	—¹	2.17%	3/27/2023
■ Cash & Cash Equivalents	100.0%	31,101,935	—	—¹	—¹	—	3/27/2023
90 DAY TREASURY BILL			—	— ¹	— ¹	—	
■ Cash	100.0%	31,101,935	—	—¹	—¹	—	3/27/2023
90 DAY TREASURY BILL			—	— ¹	— ¹	—	
California State University Channel Islands - Larraburu	100.0%	31,101,935	—	— ¹	— ¹	—	3/27/2023

¹ Not held for the entire period

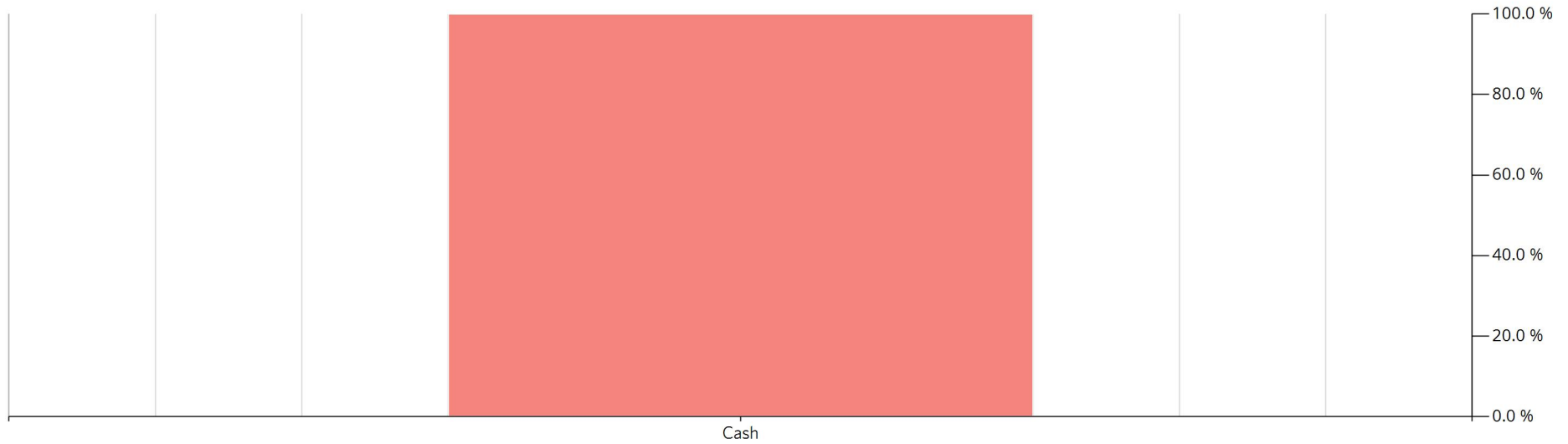


Summary Analytics

	Ending Value	Coupon Rate	Maturity Date	Call Date	Yield to Maturity	Yield to Call	Modified Duration
California State University Channel Islands Foundation Total							
California State University Channel Islands - Larraburu							
UNITED STATES TREAS NTS 0.5% 11/30/2023	2,410,659	0.5%	11/30/2023	—	5.55	—	0.15
UNITED STATES TREAS NTS 1.25% 08/31/2024	2,478,515	1.3%	8/31/2024	—	5.61	—	0.88
UNITED STATES TREAS NTS 1.5% 09/30/2024	2,846,688	1.5%	9/30/2024	—	5.57	—	0.96
UNITED STATES TREAS NTS 1.75% 06/30/2024	3,183,075	1.8%	6/30/2024	—	5.63	—	0.72
UNITED STATES TREAS NTS 1.75% 07/31/2024	2,500,215	1.8%	7/31/2024	—	5.62	—	0.80
UNITED STATES TREAS NTS 2% 04/30/2024	2,398,113	2.0%	4/30/2024	—	5.60	—	0.55
UNITED STATES TREAS NTS 2% 05/31/2024	2,386,925	2.0%	5/31/2024	—	5.61	—	0.64
UNITED STATES TREAS NTS 2.125% 02/29/2024	2,397,208	2.1%	2/29/2024	—	5.60	—	0.39
UNITED STATES TREAS NTS 2.125% 03/31/2024	2,784,785	2.1%	3/31/2024	—	5.59	—	0.48
UNITED STATES TREAS NTS 2.5% 01/31/2024	2,412,492	2.5%	1/31/2024	—	5.54	—	0.32
UNITED STATES TREAS NTS 2.625% 12/31/2023	2,797,291	2.6%	12/31/2023	—	5.51	—	0.24
UNITED STATES TREAS NTS 2.875% 10/31/2023	2,450,527	2.9%	10/31/2023	—	5.27	—	0.08
	31,046,493	1.9%	4/18/2024	—	5.56	—	0.53
	31,046,493	1.9%	4/18/2024	—	5.56	—	0.53



Asset Allocation



Asset Allocation

	Ending Value	Allocation
California State University Channel Islands Foundation Total	31,101,935	100.0%
Cash	31,101,935	100.0%



California State University Channel Islands
Foundation Total
As of 9/30/2023

Performance Report and Portfolio Summary
Projected Income

Projected Income Summary

	Oct '23	Nov '23	Dec '23	Jan '24	Feb '24	Mar '24	Apr '24	May '24	Jun '24	Jul '24	Aug '24	Sep '24	Projected Income
California State Univer...	59,109	30,313	65,209	52,800	41,841	30,069	24,250	24,250	28,499	22,488	16,075	0	394,902
■ Fixed Income Taxable	59,109	6,063	65,209	52,800	41,841	30,069	24,250	0	28,499	22,488	16,075	0	346,402
■ Taxable Bonds	59,109	6,063	65,209	52,800	41,841	30,069	24,250	0	28,499	22,488	16,075	0	346,402
■ Cash & Cash Equivalents	0	24,250	0	0	0	0	0	24,250	0	0	0	0	48,500

Recommendations

Portfolio Recommendations

Scott Donation Portfolio:

After the most recent investment transfer true-ups, the cash allocation within the portfolio is at a more traditional level (sub-5%). The blended target market index still has a 30% cash allocation.

Recommendation: Change the blended target market index to 60% MSCI ACWI (global equity), 20% Bloomberg Aggregate Index (fixed income) and 20% HFRI Index (alternatives). This is the same target as the Permanently Restricted.

Unrestricted Portfolio:

Due to the small balance and the large relative flows, the current strategy of a single separate account manager (Agincourt) is becoming inefficient.

Recommendation: Reallocate the Unrestricted portfolio to an ETF strategy like the Permanent and Temporarily Restricted portfolios. However, rather than using Agincourt, the iShares Core Aggregate Bond ETF would be utilized:

- *iShares Aggregate Bond ETF: 60%*
- *iShares US Treasury Bond ETF: 15%*
- *Vanguard Total Corporate Bond ETF: 12%*
- *iShares MBS ETF: 8%*
- *iShares Agency Bond ETF: 5%*

Total fee for the fixed income ETF portfolio would be 3.85 basis points (0.0385%).

Disclosures

Important Information and Disclosures

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