

California State University Channel Islands Foundation

# Investment Policy Statement

Policy No. 6.01

<b>Policy Number</b>	6.01
<b>Policy Title</b>	Investment Policy Statement
<b>Responsible Body</b>	Finance & Investment Committee
<b>Effective Date</b>	June 2026
<b>Last Revised</b>	February 2026
<b>Next Review</b>	June 2027

## 1. Purpose and Scope of the Investment Policy

### 1.1 Purpose of this Policy

This Investment Policy Statement (“Policy”) provides a governance framework for the management of the Foundation’s investments (“Portfolio”) and assists the Board of Directors (“Board”) in supervising and monitoring investment activities. Specifically, this Policy:

- Defines the Foundation’s investment objectives, risk tolerance, and return expectations.
- Establishes responsibilities and standards for the Board, Finance & Investment Committee (“Committee”), Investment Advisor, Investment Managers, and Staff and CFO.
- Prescribes asset allocation targets, permitted investment types, and prohibited activities.
- Outlines performance evaluation, reporting requirements, and embedded controls to ensure accountability.
- Communicates expectations to all parties involved in Portfolio management.

### 1.2 Foundation Mission

The California State University Channel Islands Foundation (“Foundation”) was established in July 1997 as a California nonprofit corporation exempt from federal income tax under IRC §501(c)(3). Its mission is to advance the educational purposes of California State University Channel Islands by encouraging, receiving, managing, and investing private philanthropic gifts that supplement state funding for the University.

### 1.3 Scope of Assets Covered

This Policy applies to all investable assets of the Foundation across all pools. For operational clarity, the Portfolio is managed in three pools:

- **Endowment Pool** (With Donor Restrictions or Board-Designated Restrictions — Perpetual)
- **Restricted Pool** (With Donor Restrictions — Purpose/Time)
- **Operating Pool** (Without Donor Restrictions)

### 1.4 Delegation of Authority

The Committee shall delegate management and investment of the Portfolio to the Investment Advisor to the extent prudent under the circumstances. The Committee shall: (1) act in accordance

with the standard of care in selecting, continuing, or terminating the Investment Advisor; (2) establish the scope and terms of delegation in a written agreement; (3) monitor the Investment Advisor's performance and compliance; and (4) assess the independence of the Investment Advisor before and after engagement. See Appendix F.

Investment Advisors shall be selected based on competence, experience, past performance, and proposed compensation, without regard to personal or business relationships.

The Board delegates authority to the Committee to direct the Investment Advisor to adjust portfolio allocations within the ranges specified in Appendix B.

## 2. Roles and Responsibilities

### 2.1 Board of Directors

The Board retains ultimate fiduciary responsibility for the Portfolio. The Board:

- Adopts and amends this Policy upon recommendation of the Committee.
- Approves the Endowment Pool annual spending rate.
- Receives an annual investment presentation from the Investment Advisor.

► **CONTROL C-1:** The Board shall receive an annual investment presentation from the Investment Advisor covering portfolio performance, asset allocation, and recommended changes.

### 2.2 Finance & Investment Committee

The Committee develops, implements, and monitors the investment program within the Board's framework. The Committee shall:

- Receive quarterly presentation from the Investment Advisor.
- Develop and recommend investment policy to the Board.
- Establish and modify asset allocation targets within Board-approved ranges.
- Select, evaluate, and when necessary replace the Investment Advisor.
- Review individual managers and overall Portfolio performance against benchmarks.
- Review Foundation fiscal reports and recommend on the proposed budget(s).
- Ensure compliance with this Policy and the Foundation's conflict-of-interest policy.
- Oversee the responsible investment program.

► **CONTROL C-2:** The Committee shall conduct a formal annual evaluation of the Investment Advisor relationship using the 4 P's framework (People, Performance, Philosophy, Process).

### 2.3 Staff / CFO

University staff, with approval of the Chief Financial Officer, are responsible for:

- Monitoring cash flow to ensure sufficient liquidity to meet spending objectives and operational costs.
- Notifying the Investment Advisor and Finance & Investment Committee at least 30 days in advance of anticipated liquidity needs and distribution decisions.
- Reporting to the Committee quarterly on any endowments that are underwater.
- Preparing and presenting a rolling 12-month cash flow projection to the Committee quarterly.

► **CONTROL C-3:** The Foundation CFO shall communicate all distribution decisions to the Investment Advisor and Finance & Investment Committee in writing at least 30 days in advance.

### 2.4 Investment Advisor

The Investment Advisor provides expert counsel to the Committee and is responsible for:

- Advising on asset allocation, manager selection, and portfolio construction.
- Monitoring investment performance against benchmarks.
- Providing quarterly written performance reports as agreed with the Committee.
- Promptly notifying the Committee when market conditions or regulatory changes render any provision of this Policy impracticable.
- Compliance with this Policy.
- Advising the Committee and requesting its consent in advance of any proposed deviation from this Policy.
- Advising the Committee upon discovery of any transactions that might be reasonably interpreted as a deviation from this Policy.
- Advising the Committee of any recommended amendment to this Policy.
- Performing and honoring its fiduciary and other lawfully required duties in the performance of its advisory services to the Foundation.

### Advisor Qualifications

The Investment Advisor shall: (a) be a registered investment advisor under the Investment Advisers Act of 1940; (b) have at least 10 years of experience advising nonprofit endowments and foundations; (c) manage or advise on aggregate assets of no less than \$5 billion across institutional clients; (d) maintain appropriate errors and omissions insurance; and (e) acknowledge fiduciary status in writing.

► **CONTROL C-4:** The Committee shall conduct a formal Request for Proposal (RFP) process for the Investment Advisor relationship at least every six (6) years.

### 2.5 Investment Managers

External investment managers operate on a discretionary basis within each fund's own guidelines. The Investment Advisor is responsible for monitoring manager compliance and reporting any material deviations to the Committee.

► **CONTROL C-5:** The Investment Advisor shall report any material manager guideline deviation to the Committee within 10 business days of discovery.

## 3. Investment Objectives and Pool Profiles

The following objectives apply to the Portfolio, guided by the Foundation's perpetual time horizon and moderate risk tolerance as a public university foundation.

### 3.1 Risk Tolerance and Time Horizon

Risk tolerance and investment time horizon vary by pool:

- **Endowment Pool:** Above-average risk tolerance; time horizon greater than five years, extending beyond a normal market cycle (perpetual).
- **Restricted Pool:** Moderate risk tolerance, limited to normal market-cycle fluctuations; time horizon 0–5 years.
- **Operating Pool:** Low risk tolerance (capital preservation priority); time horizon less than three years.

### 3.2 Endowment Pool Return Objectives

- Preserve the purchasing power of each endowment fund in perpetuity after spending distributions and inflation (Higher Education Price Index — HEPI).

- Generate returns sufficient to support the Foundation's spending policy on a sustainable basis.
- Achieve a minimum total return for the Endowment Pool of HEPI plus 5%, measured over a rolling five-year period.
- Achieve market-level returns consistent with the Portfolio's risk profile and asset allocation.

The Foundation manages endowment assets on a total-return basis, recognizing that varying degrees of investment risk are generally rewarded with commensurate returns over the long term, while also considering the level of investment income required.

### 3.3 Liquidity Needs

The Portfolio must provide adequate liquidity to meet approved operating cash needs and distribution schedules.

► **CONTROL C-6:** Staff shall prepare and present a rolling 12-month cash flow projection to the Committee quarterly.

### 3.4 Pool Asset Allocation Profiles

Asset allocation is the primary determinant of long-term investment returns. Target allocations and permissible ranges for each pool are set forth in Appendix B. The role of each asset class is summarized below.

#### 3.4.1 Endowment Pool

- Objective: preserve purchasing power in perpetuity while supporting the spending policy.
- Professional management and diversification required.
- Expenditures governed by Section 9 and donor agreements.

#### 3.4.2 Restricted Pool

- Allocations may vary based on project timelines and distribution schedules.
- Adjustments reviewed at minimum quarterly.

#### 3.4.3 Operating Pool

- Investments limited to short-term, high-quality fixed-income and money-market instruments.

## 4. Investment Philosophy

### 4.1 Core Beliefs

The Foundation's investment program is guided by the following principles:

- **Diversification.** The general policy is to diversify investments among equity, fixed-income, and alternative strategies to enhance total return while avoiding undue concentration in any single asset class.
- **Long-term orientation.** The Foundation recognizes that varying degrees of investment risk are generally rewarded with commensurate returns over the long term.
- **Rebalancing discipline.** Systematic rebalancing maintains the Portfolio's risk profile and captures mean-reversion opportunities.
- **Total return.** Endowment assets are managed on a total-return basis, balancing income and capital appreciation.
- **Prudent management.** All decisions are made in the context of the Portfolio as a whole and as part of an overall strategy with risk and return objectives suited to the Foundation.

- **Responsible investing.** Non-financial factors that align with the Foundation's purpose and values may be considered provided they do not materially impair the Foundation's risk-adjusted return objectives or income requirements.

#### 4.2 Standard of Care (UPMIFA)

The Foundation's investment program shall comply with all applicable federal and state statutes, including UPMIFA as adopted in California and the Prudent Investor Rule.

Each person responsible for managing and investing the Foundation's assets shall act in good faith, with the care an ordinarily prudent person in a like position would exercise under similar circumstances, considering both the purposes of the Foundation and the goals of the Portfolio. A person with special skills or expertise shall apply those skills. The Foundation shall incur only costs that are appropriate and reasonable, and shall use reasonable efforts to verify facts relevant to investment decisions.

#### 4.3 UPMIFA Prudence Factors

In making investment and spending decisions, the Committee shall consider the following factors, as relevant:

- General economic conditions and the possible effect of inflation or deflation.
- Expected tax consequences, if any, of investment decisions or strategies.
- The role each investment plays within the overall Portfolio.
- Expected total return from income and appreciation.
- Other resources of the Foundation.
- The needs of the Foundation and particular funds to make distributions and preserve capital.
- An asset's special relationship or value to the Foundation's purpose.
- The requirement of diversification.
- Liquidity considerations.
- The impact of management and administration costs.
- Risk management.

► **CONTROL C-7:** The Committee shall document its consideration of the UPMIFA prudence factors at least annually in meeting minutes.

#### 4.4 Responsible Investing and Mission-Related Considerations

The Foundation believes that certain non-financial factors—including corporate governance quality, regulatory risk, environmental liabilities, and workforce practices—can be material to long-term investment performance and align with the Foundation's purpose and values. Its approach is guided by the following principles:

- **Fiduciary primacy.** All investment decisions must serve the goal of generating competitive long-term risk-adjusted returns. Non-financial factors are considered to the extent they are compatible with the Committee's fiduciary obligations and the endowment's investment goals.
- **Materiality over ideology.** Analysis focuses on factors with demonstrable financial impact. The Foundation does not limit the investable universe based on political, social, or ideological screens beyond the narrow exclusions below.
- **Engagement before exclusion.** The Foundation favors constructive engagement with companies over divestment. Exclusion is reserved for activities where the case is clear. The Committee acknowledges that exclusions may not be absolute, and that certain pooled investment vehicles, commingled funds, or index-based strategies may contain incidental exposures to excluded companies or industries. The Committee will work with its Investment

Advisor to minimize such exposures over time as suitable alternative vehicles become available.

- **Discretion.** Investment advisors and Investment managers retain discretion over security selection. Managers are evaluated on investment process quality—not on adherence to any external scoring system, rating framework, or certification.
- **Pragmatism and proportionality.** Stewardship requirements under this Policy are proportionate to the Foundation’s size, staffing, and the practical constraints of its investment program. The Foundation will not require its Investment Advisor or managers to opt out of, restructure, or create bespoke versions of commingled vehicles, proprietary funds, or model portfolios solely on stewardship grounds.

#### 4.5 Stewardship Integration

Stewardship integration means considering material non-financial factors as part of normal investment analysis—not as a separate overlay or constraint. It applies across the full Portfolio on the following basis:

- **Separately managed accounts:** Investment managers are expected to demonstrate awareness of material non-financial risks relevant to their strategy and to articulate how such factors inform their investment process.
- **Commingled and proprietary funds:** The Foundation accepts the stewardship and proxy voting policies of the fund sponsor. No additional screening, reporting, or opt-out is required for these vehicles. The Investment Advisor should, however, consider the fund sponsor’s governance practices as one factor among many during fund selection.
- Managers are **not** required to use a specific data provider, adopt a particular rating system, or hold any external certification. The Investment Advisor shall assess stewardship integration quality as one factor among many during manager selection and review.

The Foundation’s mandatory portfolio exclusions are set forth in Appendix D. Section 6.4 provides a summary cross-reference.

### 5. Strategic Asset Allocation

The Foundation shall maintain a diversified Portfolio unless the Committee prudently determines, with written justification, that a particular fund is better served without diversification, consistent with UPMIFA. Target allocations and permissible ranges for each pool are set forth in Appendix B.

The Committee shall modify allocations from time to time based on Investment Advisor recommendations, market conditions, and changes to the Foundation’s investment objectives as defined in Section 3.

► **CONTROL C-8:** Any deviation from the ranges in Appendix B that is not corrected within 30 days shall be reported to the Committee with an explanation and remediation plan.

## 6. Permitted and Prohibited Investments

### 6.1 Equity Investments

#### Common Stock

- Principal investment category for the Endowment Pool.
- Emphasis on high-quality, investment-grade companies with sound financials and favorable earnings growth.
- Diversified by industry, market capitalization, relative value, and country of domicile.

- Preferred stock, convertible securities, and REITs are classified as equity.

#### Commingled Vehicles

The Foundation may use mutual funds, exchange-traded funds (ETFs), or commingled trust funds as vehicles for equity and other asset-class exposure when separate accounts are unavailable or impractical, or for the purposes of diversification.

## 6.2 Fixed-Income Investments

### Bonds

- Core holdings shall be high-quality corporate, U.S. Treasury, and Government Agency bonds.
- Average credit quality shall be investment grade (BBB/Baa or higher).

### Money Market / Cash Equivalents

- Only highest-quality instruments acceptable (A1/P1 rated commercial paper, Treasury Bills, money market funds).

## 6.3 Alternative Investments

Alternative investments may be permitted in the Endowment Pool only on approval of the Committee. These may include marketable alternatives, private real estate, commodities, hedge funds, private equity, and venture capital, held through professionally managed pooled vehicles.

- ▶ **CONTROL C-9:** Total alternative investment exposure shall not exceed 20% of the Endowment Pool.
- ▶ **CONTROL C-10:** The Committee shall review the liquidity profile of alternative investments annually, ensuring sufficient Portfolio liquidity to meet a minimum of 24 months of projected spending needs.

## 6.4 Portfolio Exclusions

The Foundation maintains portfolio exclusions as part of its responsible investment program. See Appendix D for the full list of excluded companies and industries.

- ▶ **CONTROL C-11:** The Investment Advisor shall provide an annual responsible investment compliance report covering exposure to excluded industries across all holdings, including commingled funds.

## 6.5 Prohibited Activities

The following activities are prohibited as direct investments within separately managed accounts. These may exist minimally within pooled vehicles (mutual funds, ETFs, hedge funds) under the Alternative Investment category:

- Trading in securities on margin.
- Trading in commodity futures.
- Purchasing puts, calls, straddles, or other speculative option strategies.
- Selling and purchasing warrants or options.
- Short selling.
- Speculative use of derivatives.
- Direct investment in cryptocurrency or digital assets.
- Any investment that would jeopardize the Foundation's tax-exempt status or expose it to undue risk beyond items above.

- ▶ **CONTROL C-12:** The Investment Advisor shall certify compliance with this section in each quarterly report.

## 6.6 Treatment of Donated Securities

All donated securities shall be accepted and managed in accordance with the Foundation's Gift Acceptance Policy.

Publicly traded securities shall be liquidated within one (1) business day of receipt. Donated securities that are illiquid, restricted, or not publicly traded require review and approval by the Gift Acceptance Committee prior to acceptance.

## 7. Rebalancing Policy

### 7.1 Rebalancing Triggers

The Investment Advisor shall monitor the Portfolio's asset allocation relative to targets and execute rebalancing when there is a +/- 1% quarterly or +/- 3% intra-quarterly variance from the adopted target allocation.

### 7.2 Cash Flows and Tactical Adjustments

Rebalancing shall be considered at least quarterly. Net cash flows (contributions, distributions) may be used to rebalance to minimize transaction costs.

Rebalancing may be delayed when immediate rebalancing would be detrimental to long-term objectives, provided the Committee documents the rationale.

### 7.3 Authority for Rebalancing Decisions

At the end of each fiscal year, the Committee shall review the entire Portfolio for consistency with the target asset allocation.

▶ **CONTROL C-13:** The Investment Advisor shall report all rebalancing activity (or the rationale for not rebalancing) at each quarterly Committee meeting.

▶ **CONTROL C-14:** The Committee shall review and affirm the target asset allocation at the end of each fiscal year, documenting the review in meeting minutes.

## 8. Performance Measurement and Reporting

Performance benchmarks enable the Committee to measure the success of the Investment Advisor and Investment Managers. Benchmarks shall be representative of the Foundation's return objectives and risk tolerance, calculated over the same periods as Portfolio returns. See Appendix C for specific benchmarks.

▶ **CONTROL C-15:** The Investment Advisor shall deliver written quarterly performance reports to the Committee no later than 45 days after each quarter-end.

## 9. Endowment Pool Spending Policy

The Foundation's Endowment Pool spending policy balances current operating support with preservation of long-term purchasing power, consistent with UPMIFA.

### 9.1 Formula and Spending Rate

- **Cap:** The annual spending rate shall not exceed 5% of each individual endowment's market value, calculated using a 12-quarter moving average ending most recent quarter.

- **Board approval:** The Board shall approve the specific spending rate annually, considering the UPMIFA prudence factors set forth in Section 4.3.

▶ **CONTROL C-16:** The Board shall approve the annual spending rate at its last meeting of each fiscal year. The approval shall be recorded in the Board minutes along with documentation of the UPMIFA prudence factors considered.

## 9.2 Underwater Endowments

- If the market value of an individual endowment falls below corpus, spending shall not exceed income (dividends and interest) earned by that endowment.
- If annual return falls below the approved spending rate, the distribution rate may be reduced at the Committee's discretion.
- Endowments with donor-stipulated spending requirements shall follow the terms of the donor agreement.

▶ **CONTROL C-17:** Staff shall report to the Committee quarterly any endowments that are underwater (market value below corpus), including the amount of the deficit and the resulting spending restriction.

## 9.3 Donor-Restricted Endowments

Endowments received with donor restrictions on investment shall be managed in accordance with the donor agreement, provided the instructions comply with this Policy and applicable law. The Board may decline any gift.

# 10. Governance and Policy Review

## 10.1 Review Frequency

▶ **CONTROL C-18:** The Committee shall review this Policy at least annually and recommend revisions as warranted. A comprehensive review shall occur no less than every three (3) years.

## 10.2 Documentation and Record-Keeping

▶ **CONTROL C-19:** The review date and any changes shall be documented in the Committee meeting minutes and reported to the Board.

## Appendices

### Appendix A — Glossary of Terms

Term	Definition
“Board”	The Board of Directors of the California State University Channel Islands Foundation.
“Committee”	The Finance & Investment Committee of the Board.
“Corpus”	The original historic dollar value of an endowment gift, as defined under UPMIFA.
“Foundation”	The California State University Channel Islands Foundation, a 501(c)(3) public charity.
“HEPI”	Higher Education Price Index, a measure of inflation specific to higher education costs.
“Investment Advisor”	The external registered investment advisor engaged by the Committee.
“Investment Manager”	An external manager of a fund, strategy, or separate account within the Portfolio.
“Policy”	This Investment Policy Statement.
“Portfolio”	All investable assets of the Foundation across all pools.
“UPMIFA”	Uniform Prudent Management of Institutional Funds Act, as adopted in California.

### Appendix B — Target Asset Allocation

#### Endowment Pool (With Donor Restrictions — Perpetual)

Asset Class / Sub-Asset Class	Lower %	Target %	Upper %
Investment Grade Fixed Income	5.5	20.5	35.5
Other Fixed Income	0.0	8.0	18.0
US Equity	44.0	54.0	64.0
Non-US Equity	3.5	13.5	23.5
Tactical Tilts	0.0	4.0	10.0
Total	—	100.0	—

#### Restricted Pool (With Donor Restrictions — Purpose/Time)

Asset Class / Sub-Asset Class	Lower %	Target %	Upper %
Investment Grade Fixed Income	55.0	70.0	85.0
Other Fixed Income	0.0	5.0	15.0
US Equity	6.0	16.0	26.0
Non-US Equity	0.0	5.0	15.0
Tactical Tilts	0.0	4.0	10.0
Total	—	100.0	—

#### Operating Pool (Without Donor Restrictions)

Asset Class / Sub-Asset Class	Lower %	Target %	Upper %
Investment Grade Fixed Income	80.0	100.0	100.0
Cash/Cash Equivalents	0.0	0.0	20.0

## Appendix C — Performance Benchmarks

### Endowment Pool — Reference Benchmark

Category	Weight %	Benchmark Index
Equities	70.0	MSCI All Country World Index (ACWI) Total Return Net
Fixed Income	30.0	Bloomberg Intermediate US Government/Credit Total Return Index

### Endowment Pool — Policy Benchmark

Category	Weight %	Benchmark Index
Investment Grade Fixed Income	24.5	Bloomberg Intermediate US Govt/Credit Total Return Index
Other Fixed Income	8.0	Bloomberg US Corporate High Yield 2% Issuer Cap TR Index
Small Cap US Equity	2.7	Russell 2000 Total Return Index
Mid Cap US Equity	2.7	S&P MidCap 400 Index
Large Cap US Equity	48.6	S&P 500 Total Return Index
Non-US Developed Equity	12.0	MSCI EAFE Total Return Index Net
Emerging Markets Equity	1.5	MSCI Emerging Markets Total Return Index Net

### Restricted Pool — Reference Benchmark

Category	Weight %	Benchmark Index
Equities	75.0	MSCI All Country World Index (ACWI) Total Return Net
Fixed Income	25.0	Bloomberg Intermediate US Government/Credit Total Return Index

### Restricted Pool — Policy Benchmark

Category	Weight %	Benchmark Index
Investment Grade Fixed Income	74.0	Bloomberg Intermediate US Govt/Credit Total Return Index
Other Fixed Income	5.0	Bloomberg US Corporate High Yield 2% Issuer Cap TR Index
Small Cap US Equity	0.8	Russell 2000 Total Return Index
Mid Cap US Equity	0.8	S&P MidCap 400 Index
Large Cap US Equity	14.4	S&P 500 Total Return Index
Non-US Developed Equity	4.5	MSCI EAFE Total Return Index Net
Emerging Markets Equity	0.5	MSCI Emerging Markets Total Return Index Net

### Operating Pool — Reference Benchmark

Category	Weight %	Benchmark Index
Fixed Income	100.0	Bloomberg Intermediate US Government/Credit Total Return Index

## Appendix D — Portfolio Exclusions

The following companies/industries are on the Foundation's investment portfolio "Exclusion" list:

Category	Excluded Companies / Industries
<b>Fossil Fuels</b>	Pure-play fossil fuel companies

<b>Tobacco</b>	Companies whose primary business is the production of traditional cigarettes and combustible tobacco
<b>Civilian Firearms</b>	Companies primarily engaged in the manufacture or sale of firearms marketed to civilian consumers
<b>Predatory Lending</b>	Companies primarily engaged in payday lending, title lending, or other high-interest consumer credit products targeting financially vulnerable populations

## Appendix E — Controls Summary

All controls are embedded throughout this Policy and highlighted with the ► CONTROL marker. This table provides a consolidated reference for compliance monitoring. Controls should be validated and status reported to the Committee at least quarterly.


#	Section	Control Description
C-1	2.1	Board receives annual investment presentation from the Investment Advisor covering performance, allocation, and recommended changes.
C-2	2.2	Annual 4 P's evaluation of Investment Advisor relationship.
C-3	2.3	CFO communicates distribution decisions to Advisor in writing, 30 days in advance.
C-4	2.4	RFP for Investment Advisor at least every six (6) years.
C-5	2.5	Advisor reports material manager guideline deviations within 10 business days.
C-6	3.3	Rolling 12-month cash flow projection presented to Committee quarterly.
C-7	4.3	Annual documentation of UPMIFA prudence factor consideration in minutes.
C-8	5	30-day remediation and reporting for allocation range deviations.
C-9	6.3	Alternative investments capped at 20% of Endowment Pool.
C-10	6.3	Annual alternative liquidity review (minimum 24-month spending coverage).
C-11	6.4	Annual responsible investment compliance report on exposure to excluded industries across all holdings.
C-12	6.5	Investment Advisor certifies prohibited-activities compliance in each quarterly report.
C-13	7.3	Advisor reports rebalancing activity (or rationale) quarterly.
C-14	7.3	Committee reviews and affirms target allocation at fiscal year-end.
C-15	8	Quarterly performance reports delivered within 45 days of quarter-end.
C-16	9.1	Board approves annual spending rate with UPMIFA documentation.
C-17	9.2	Quarterly report on underwater endowments (deficit and spending restriction).
C-18	10.1	Annual Policy review; comprehensive review no less than every 3 years.
C-19	10.2	Review date and changes documented in Committee minutes and reported to Board.

## Appendix F — Delegation Matrix


Action	Board	Committee	Advisor	Staff/CFO
Adopt / amend IPS	Approve	Recommend	—	—
Set spending rate	Approve	Recommend	—	Advise
Adjust allocations ranges	—	Approve	Recommend	—
Select / terminate Advisor	Approve	Recommend	—	—
Select / terminate Managers	—	Delegate / Monitor	Execute	—
Rebalancing within ranges	—	Delegate / Monitor	Execute	—
Communicate liquidity needs	—	Oversee	Execute	Notify
Liquidate donated securities	—	—	—	Execute

## Approval

This Investment Policy Statement has been reviewed and approved by the Board of Directors of the California State University Channel Islands Foundation.

  
Mark Lisagor (Jun 22, 2026 16:46:08 PDT)  
Mark Lisagor  
Chair, CSUCI Foundation Board of Directors

06/22/2026  
Date

  
Martin Mcdermut (Jun 24, 2026 07:07:57 GMT+1)  
Marty McDermut  
Co-Chair, Finance & Investment Committee  
CSUCI Foundation

06/24/2026  
Date

*Maxwell Philip Ruston*  
Maxwell Philip Ruston (Jun 22, 2026 14:07:54 PDT)  
Philip Max Ruston  
Co-Chair, Finance & Investment Committee  
CSUCI Foundation

06/22/2026  
Date