

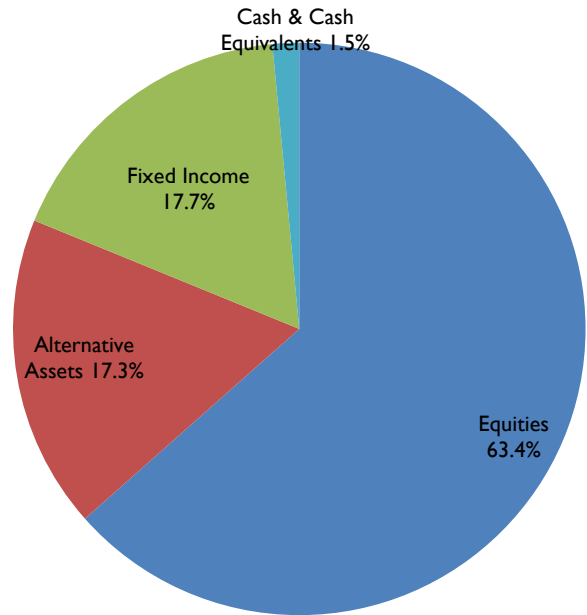
## ENDOWMENT INVESTMENT SUMMARY FOR QUARTER ENDING SEPTEMBER 30, 2024

### 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.

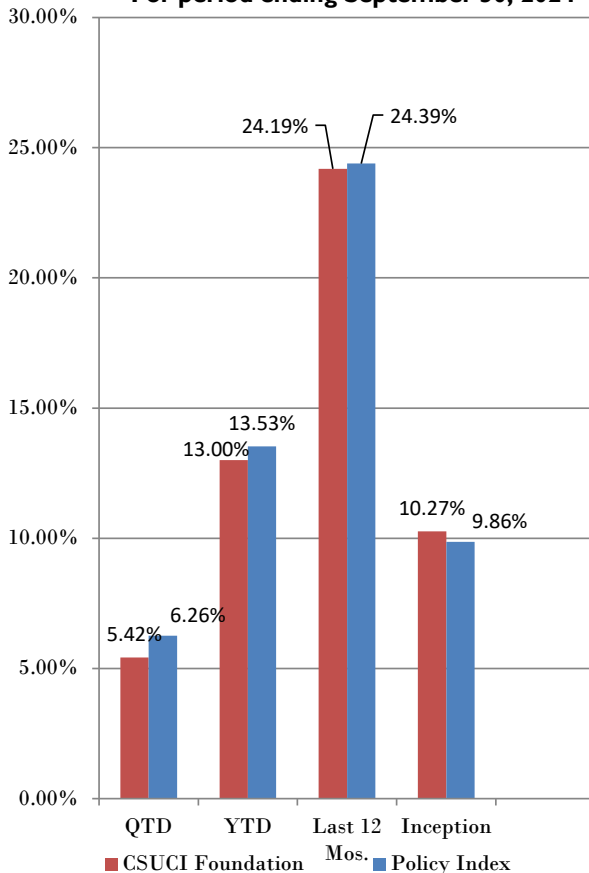
The objective is to promote growth in the investment funds sufficient to offset normal inflation as measured by the Higher Education Price Index (HEPI), plus ensuring reasonable spending, thereby preserving the constant-dollar and principal for future generations, operating cash and reserves, while producing 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.

### Asset Allocation as Defined by the Foundation Board



**\$37,039,868 as of September 30, 2024**

### Endowment Performance\* For period ending September 30, 2024



\*Endowment performance of individual funds may vary from the total pool return due to the timing of contributions; inception date is January 2, 2019.  
CI performance is net of fees.

### Portfolio Funds

#### Equities:

APERIO GROUP  
BARROW HANLEY INTERNATIONAL VALUE I  
GOLDMAN SACHS GQG PARTNERS INTERNATIONAL OPPORTUNITIES FUND  
ISHARES CORE MSCI EAFE ETF  
ISHARES MSCI EAFE SMALL-CAP ETF  
ISHARES CORE MSCI EMERGING MARKETS ETF  
TOUCHSTONE SANDS CPTL EMERG MKTS GR INST

#### Fixed Income Taxable:

AGINCOURT CAPITAL MANAGEMENT - PERM RESTRICTED  
ISHARES AGENCY BOND ETF  
ISHARES MBS ETF  
ISHARES U.S. TREASURY BOND ETF  
VANGUARD TOTAL CORPORATE BOND ETF

#### Private Credit:

Boyd Watterson GSA Fund, LP

#### Alternative Assets:

NYLI CBRE REAL ESTATE CLASS I

#### Liquid Alternatives

ALLSPRING ABSOLUTE RETURN INST  
AQR MANAGED FUTURES STRATEGY I

#### Cash & Cash Equivalents:

90-DAY T-BILL / BAML 3M TREASURY BLEND



## FOUNDATION

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

### FINANCE & INVESTMENT COMMITTEE MEMBERS

**Christine Garvey, Finance Committee Co-Chair**

*Retired Banker and Lawyer*

**Marty McDermut, Finance Committee Co-Chair**

*Certified Public Accountant*

**Mark Lisagor, Foundation Board Chair (Ex-Officio)**

*Ventura County Office of Education Board Director*

**Kevin Cruz, Member**

*General Counsel - CheckAlt*

**Philip Ruston, Member**

*Charles Schwab Corporation*

**Jasmine Wright, Member**

*Student Representative*

**Richard Yao**

*President, CSU Channel Islands*

**Bradley Olin**

*Vice President for Business & Financial Affairs, CSU Channel Islands*

**Ritchie LeRoy (Ex-Officio)**

*Vice President for University Advancement, CSU Channel Islands*

### RECENT FINANCE & INVESTMENT COMMITTEE ACTIONS

**Q3-2024**

The Permanently Restricted portfolio returned +5.42% for the quarter (versus +6.26% for the blended benchmark return).

**Q2-2024**

The Permanently Restricted portfolio returned +14.12% for fiscal year 2024 (versus +13.23% for the blended benchmark return).

**Q1-2024**

The Permanently Restricted portfolio returned +5.95% for the quarter (versus +5.36% for the blended benchmark return).

**Q4-2023**

The Permanently Restricted portfolio returned +10.68% for the quarter (versus +7.80% for the blended benchmark return).