



FOUNDATION CHANNEL ISLANDS

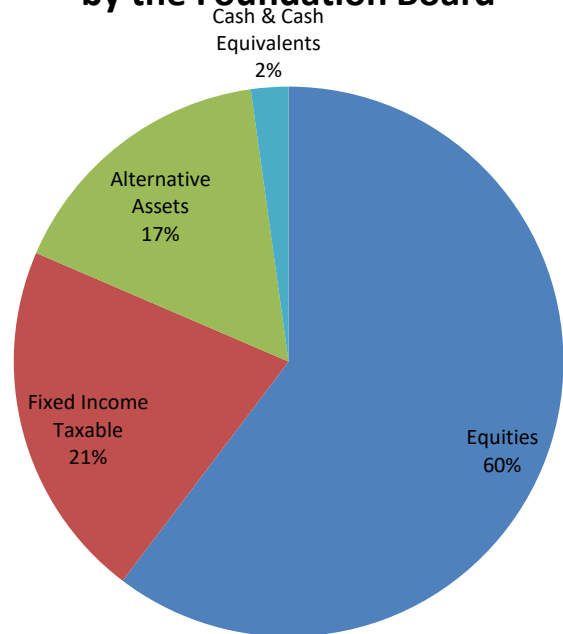
ENDOWMENT INVESTMENT SUMMARY FOR QUARTER ENDING DECEMBER 31, 2024

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.

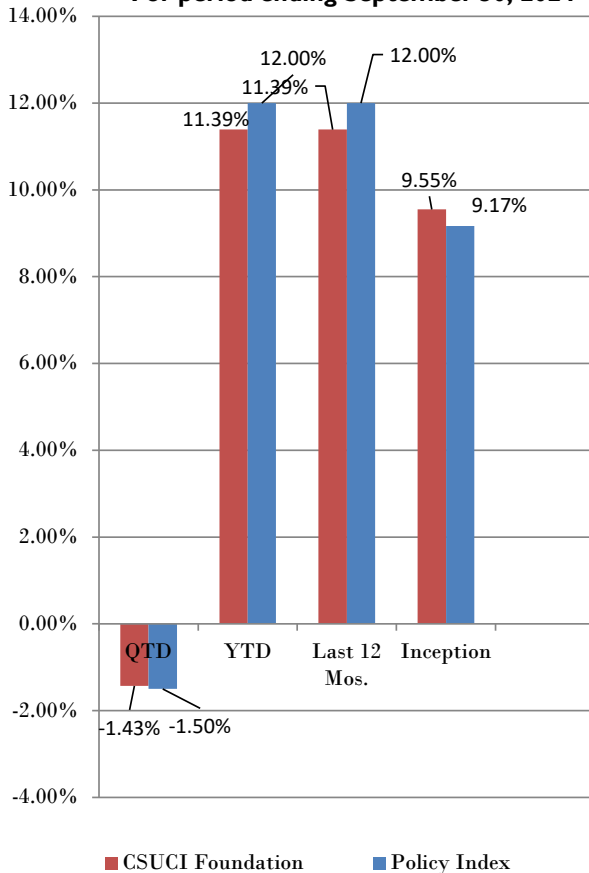
The objective is to promote growth in the investment funds sufficient to offset normal inflation as measured by the Higher Education Price Index (HEPI), plus ensuring reasonable spending, thereby preserving the constant-dollar and principal for future generations, operating cash and reserves, while producing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



\$38,412,194 as of December 31, 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

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

Executive Director, CSUCI Foundation

RECENT FINANCE & INVESTMENT COMMITTEE ACTIONS

Q4-2024

The Permanently Restricted portfolio returned +3.92% for the quarter (versus +4.83% for the blended benchmark return).

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).