

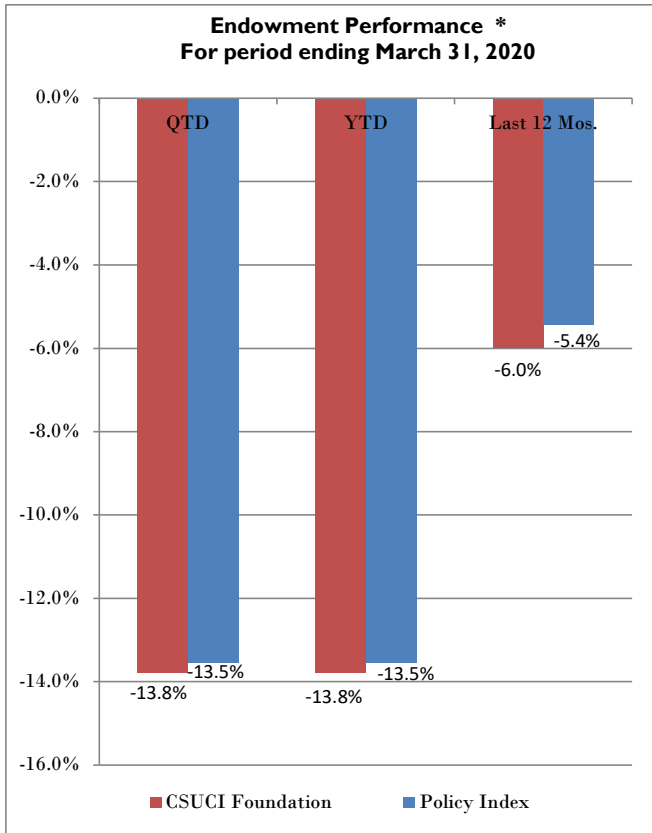
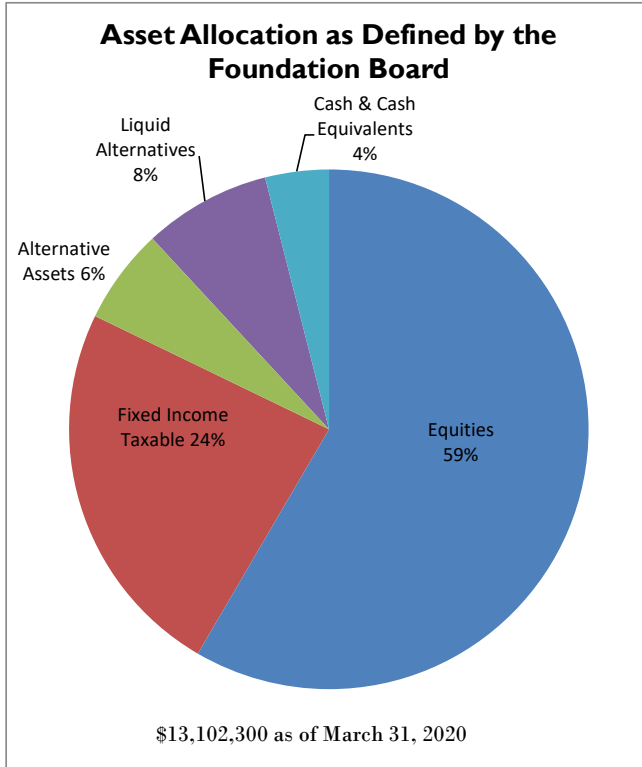


**ENDOWMENT INVESTMENT SUMMARY FOR QUARTER ENDING MARCH 31, 2020**

**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.



**Portfolio Funds**

Equities:  
Aperio Group, LLC  
Goldman Sachs GQG Partners International Opportunities Fund  
iShares Core MSCI EAFE ETF  
iShares MSCI EAFE Small-Cap ETF  
T Rowe Price Int'l Japan  
Matthews Emrg Asia Fd  
Touchstone Sands Em GR-INST

Fixed Income Taxable:  
Doublin Core Fixed Income Fund  
PIMCO Foreign Institutional SHS  
Agincoourt Capital Management

Alternative Assets:  
MainStay FDS TR CBRE REL ESTAT I

Liquid Alternatives  
AQR Managed Futures Strategy Fund Class 1  
Wells Fargo Advtnng Absolute Return Inst

Cash & Cash Equivalents  
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.



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

## ENDOWMENT INVESTMENT SUMMARY FOR QUARTER ENDING MARCH 31, 2020

### 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*

**George Leis, Foundation Board Chair, Ex Officio Member**

*President, Montecito Bank & Trust*

**Lois Rice, Member**

*Retired, Bank Executive*

**Jeffrey Sarti, Member**

*Morton Capital Management*

**Jonathan Wang, Member**

*Bergquist Wang, LLC*

**Ysabel Trinidad, Chief Financial Officer**

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

**Nichole Ipach, Committee Officer**

*Vice President for University Advancement, CSU Channel Islands*

### RECENT FINANCE & INVESTMENT COMMITTEE ACTIONS

#### Q1-2020

The Permanently Restricted portfolio returned -13.78% for the first quarter (versus -13.53% for the blended benchmark return).

#### Q4-2019

The permanently restricted portfolio returned +5.65% for the fourth quarter (versus +5.90% for the blended benchmark return).

#### Q3-2019

The permanently restricted portfolio returned +1.09% for the third quarter (versus +0.09% for the blended benchmark return).

Through the first nine months of 2019, the portfolio returned +11.94% versus +12.18% for the blended benchmark.

#### Q2-2019

Mill Creek Capital Advisors completed the transition to the new structure. The portfolio returned +2.02% for the second quarter.

Through the first six months of 2019, the portfolio returned +10.73%.