Foundation of Cal State Monterey Bay

100 Campus Center - Seaside, CA - 93955-8001

Board of Directors Meeting

Friday, June 12, 2026

Board Meeting from 9:00 a.m. – 11:00 a.m.

Alumni and Visitor's Center

ANNUAL MEETING AGENDA

I.	**Call to Order**		G. Gonzalez
II.	**Governance**		
2 min.	A.	Election of Directors *(Action: Discussion and motion to elect the directors as presented)*	G. Gonzalez
2 min.	B.	Election of Board Officers *(Action: Discussion and motion to elect the slate as presented)*	G. Gonzalez
2 min.	C.	Appointment of Standing Committee Members *(Action: Discussion and motion to elect the slate as presented)*	
III.	**Adjournment**		G. Gonzalez

Note: In accordance with Education Code §89921 and Foundation Bylaws Article VII §5, this agenda provides notice of the business to be transacted (i.e., topics for Board discussion). Action may be taken on any item on the agenda. The italicized notations above are for guidance purposes only and the Board may take action on any item listed on the agenda, whether action is specifically prescribed.

Foundation of Cal State Monterey Bay

100 Campus Center ~~~ Seaside, CA ~~~ 93955-8001

Memorandum

TO: Foundation Board of Directors
CC:
FROM: Executive Committee (via Nancy Ayala)
DATE: June 10, 2026

SUBJECT: Executive Committee Report – Director Appointments, **REVISED 6-11-26**

The Executive Committee has recommended the appointment of the following Director for the term specified:

New Appointments	
Milo Drake	1 year (through June 2027)
Jordan Leininger	2 years (through June 2028)
Reappointments	
Jeanne Adams	3 years (through June 2029)
Robert Behl	3 years (through June 2029)
Greg Gonzalez	3 years (through June 2029)
Caroline MacDonald	3 years (through June 2029)
Ian Oglesby	3 years (through June 2029)
Susan Lansbury	3 years (through June 2029)

All terms commence on July 1, 2026, which is the start of the 2026/27 fiscal year.

At the annual meeting on Friday, June 12, 2026, the Board will be asked to vote on the nomination and appointment. Staff recommends the approval of these nomination and appointment.

If you have any questions or concerns before the Board meeting, please contact me at nayala@csumb.edu.

Milo Drake, Student Director

Milo Drake is a third year Business Administration Major with a concentration in Management and International Business. This year, they are serving as Associated Students' Vice President of Financial Affairs. They're looking forward to helping students feel connected to their student government, and excited to do their part in recognizing student voices. In the future they want to work in local government administration."

Sincerely,
Milo

Cal State Monterey Bay

Milo Drake
Cooperative Learning Center
Business Tutor

OSU BOD Vice Chair
Donate to the Otter Student Union!

Jordan Leininger, Alumni Director
President, CSUMB Alumni Board

Jordan Leininger currently serves as President of the California State University, Monterey Bay (CSUMB) Alumni Board, where he fosters meaningful connections among graduates, campus leadership, and the broader Raft network while championing the relationships, traditions, and shared experiences that unite Otters across generations. A proud graduate of CSUMB, Jordan earned a Bachelor of Arts in Social History and later completed a Master of Library and Information Science from San Jose State University.

Jordan serves as CSUMB's Cultural Heritage Collections Manager, overseeing the university's archives, special collections, and cultural heritage holdings while leading Native American repatriation efforts under NAGPRA and CalNAGPRA. Prior to returning to his alma mater, he worked as Artifacts Specialist for the City of Monterey, where he managed historical resources, curated museum exhibitions, developed public history programs, and authored the official history of the Monterey Buffalo Soldiers.

Throughout his career, Jordan has distinguished himself through thoughtful stewardship, civic engagement, and a passion for education. His work focuses on safeguarding historical knowledge, amplifying diverse voices, and helping people better understand the individuals, events, and experiences that shape both communities and institutions. In his leadership role with the Alumni Board, he brings those same values to cultivating lifelong connections with graduates, promoting a strong sense of belonging, and ensuring that alumni voices continue to inform the future of the university.

Jordan's blend of alumni advocacy, historical expertise, public service, and dedication to CSUMB's mission make him an outstanding representative of the Alumni Board and a valuable addition to the Foundation of CSUMB Board of Directors.

Foundation of
Cal State **Monterey Bay**

100 Campus Center ~~~ Seaside, CA ~~~ 93955-8001

Memorandum

TO:	Foundation Board of Directors
CC:	
FROM:	Executive Committee (via Nancy Ayala)
DATE:	June 10, 2026
SUBJECT:	2026/27 Slate of Officers, Foundation Board, **REVISED 6-11-26**

The proposed 2026/27 slate of officers for the Foundation Board of Directors is as follows:

Gregory Gonzalez	Chair
Ian Oglesby	Vice-Chair
Cydney Crampton	Treasurer
Steven Keller	Secretary

In accordance with the Foundation's bylaws, officers are elected to serve one-year terms. The terms of the officers listed above will commence on July 1, 2026, the beginning of the 2026/27 fiscal year.

At the annual meeting on Friday, June 12, 2026, the Board will be asked to vote on the nominations. Staff recommends the approval of these nominations.

If you have any questions or concerns before the Board meeting, please contact me at nayala@csumb.edu.

Foundation of Cal State Monterey Bay

100 Campus Center ~~~ Seaside, CA ~~~ 93955-8001

Memorandum

TO:	Foundation Board of Directors
CC:	
FROM:	Executive Committee (via Nancy Ayala)
DATE:	June 10, 2026

MOTION: 2026/27 Appointments to Standing Committees, Foundation Board-**Revised 6-11-26**

The proposed appointment recommendations for the Foundation's Governance Committee for a term of one year each are as follows:

Jeanne Adams
Greg Gonzalez
Michael LaPlante
Jordan Leininger
Ian Oglesby
Steve Keller

The proposed appointment recommendations for the Auxiliary's Audit Committee for a term of one year each are as follows:

Eric Peterson	Audit Committee (Foundation)
Deborah Sober	Audit Committee (Foundation)
Arlene Haffa	Audit Committee (Corporation)
Christina Taylor	Audit Committee (Corporation)
Carisse Ballard	Audit Committee (OSU)
Shauna Lyons	Audit Committee Chair

The proposed appointment recommendations for the Auxiliary's Investment Committee for a term of one year each are as follows:

Shauna Lyons	Investment Committee (University)
Brian Corley	Investment Committee (Corporation)
Cydney Crampton	Investment Committee (Foundation)
Susan Lansbury	Investment Committee (Foundation)
Robert Behl	Investment Committee (Foundation)
Gifford Lehman	Investment Committee Chair
Michael LaPlante	Investment Committee (Foundation CEO)

All terms commence on July 1, 2026, which is the start of the 2026/27 fiscal year.

At the meeting on Friday, June 12, 2026, the Board will be asked to vote on the appointments of standing committees. Staff recommends approving the appointments as presented.

If you have any questions or concerns before the Board meeting, please contact me at nayala@csumb.edu.

Foundation of Cal State Monterey Bay

100 Campus Center - Seaside, CA - 93955-8001

Board of Directors Meeting

Friday, June 12, 2026 9:00 a.m. – 11:00 a.m.
Alumni and Visitor's Center

REVISED REGULAR MEETING AGENDA

I.	**Call to Order**		G. Gonzalez
II.	**Approval of Minutes**		
2 min.	Approval of March 13, 2026, meeting minutes *(Action: Discussion and motion to approve the minutes)*		G. Gonzalez
III	**Public Comment**		G. Gonzalez
IV.	**Business**		
20 min.	A.	26/27 Budget Request *(Action: Discussion and motion to approve the budget)*	M. LaPlante/S. Machado
5 min.	B.	Resolution: Bylaws Amendment *(Action: Discussion and motion to approve the resolution)*	N. Ayala
5 min.	C.	Resolution: to Continue Participation in the AORMA Programs *(Action: Discussion and motion to approve the resolution)*	N. Ayala
V.	**Reports**		
10 min.	A.	Chair's Report	G. Gonzalez
5 min.	B.	Auxiliary Investment Committee Report	R. Tracy
2 min	C.	Auxiliary Audit Committee Report	S. Lyons
5 min.	D.	President's Report	V. Quiñones
5 min.	E.	Academic Report	A. Lawson
5 min.	F.	CFO Report	M. Jarnagin
5 min.	G.	Enrollment Management Report	E. Rountree
8 min.	H.	CEO and University Advancement Update	M. LaPlante
10 min.	I.	Board Q&A and Discussion Period (Following Reports)	Board
VI.	**Presentations/Board Discussion**		
10 min.	Ripple Effect Campaign/College of Arts, Humanities, and Social Sciences		J. Hussar
VII.	**Open Communications/Announcements** The next regular Board meeting will be on September 11, 2026.		G. Gonzalez
VIII.	**Adjournment**		G. Gonzalez

Board of Directors Meeting

Friday, March 13, 2026 9:11 a.m. – 11:03 a.m.
Alumni and Visitor's Center – Board Room

Draft, Minutes

Board Members Present		**Members Absent**
Greg Gonzalez, Chair	Vanya Quiñones, Ph.D., President	Stephanie Corgel, Director
Eric Peterson, Director	Cydney Crampton, Secretary	Robert Behl, Director
Ian Oglesby, Vice Chair	Arlene Haffa, Director	Jeanne Adams, Director
Andrew Nino, Director	Steve Keller, Director	
Melissa Jarnagin, Director	Susan Lansbury, Director	
Jonathan Merrill, Director	Caroline MacDonald, Director	
Debbie Sober, Director		
Presenters:		**Staff Present**
Kirk Ogren, Audit Committee Chair		Scott Machado, Director, Senior Director of Advancement Services
Andrew Lawson, Provost and VP for Academic Affairs		Sherry Baggett, Controller
Melissa Jarnagin, University CFO		
Elizabeth Rountree, AVP for Enrollment Management		Nancy Ayala, Gov. & Compl. Mgr.
Ryan Tracy, OCIO Marquette Associates, Inc.		
Thomas Horvath, Dean of the College of Science		
Amy Zamara, Director for Care and Basic Needs		

Regular Meeting

I. Call to Order: A quorum being established; Chair Gregory Gonzalez called the meeting to order at 9:11 a.m.

II. **Approval of Minutes:** Moved by Director Steve Keller, and seconded to approve the December 12, 2025, meeting minutes as presented. The motion carried unanimously.

III. **Public Comment:** There were no requests made to address the Board.

IV. **Business:**

A. Committee expansion and engagement discussion: Chair Gonzalez shared insights and best practices from the national Association of Governing Boards of Universities and Colleges (AGB) conference in January regarding effective nonprofit governance, including the importance of intentional board structure and active committee engagement. Chair Gonzalez noted that strong nonprofit boards rely on committees to conduct substantive work and foster member participation, and that committee design and board size should align with organizational needs. The Board reviewed the current committee structure, including the Executive Committee, Nominating Committee, the Audit Committee (a joint committee between the Foundation, the Corporation, and OSU Auxiliaries), and the Investment Committee (also a joint committee with the Corporation), and discussed establishing a Governance Committee with a broader scope encompassing board recruitment, onboarding, oversight of the skills matrix, and governance policies. Additional committees were discussed for future consideration, including a Stewardship Committee focused on donor engagement and potential programmatic committees.

Board members expressed support for requiring each director to serve on at least one committee to encourage engagement. Director Andrew Nino asked whether student participation on committees should be considered; the Board agreed to revisit the topic at a future meeting, noting that student representation currently exists only on the Audit Committee through the OSU. The discussion concluded with broad support for a more robust committee structure, interest from Board members in serving on committees with clearly defined charters, and continued participation from staff and Audit Committee members representing all three Auxiliaries.

B. Resolution: Dissolution of the Nominating Committee and creation of Governance Committee: Following the discussion on committee expansion and engagement, Chair G. Gonzalez presented a resolution to revise the board's committee structure by dissolving the Nominating Committee and establishing a Governance Committee as a standing committee. He summarized that the Governance Committee will coordinate board member recruitment and nominations, oversee onboarding and orientation, maintain a board composition and skills matrix, and lead board education, governance policy review, and periodic board assessment, as outlined in the draft charter circulated prior to the meeting. Moved by Secretary Cydney Crampton and seconded, the Board approved the resolution to dissolve the Nominating Committee and establish the Governance Committee, as presented. With no further discussion, the motion carried. Staff was directed to update the Board's committee roster and related charters and to distribute a committee interest survey to allow members to indicate their preferred committee assignments.

C. Appointments of Standing Committees: Moved and seconded to adopt the standing committee appointments as presented. With no further discussion, the motion carried.

V. Reports

A. Chair's Comments: Chair Gonzalez provided brief reflections on the Foundation's continued growth and key takeaways from the recent AGB conference and fundraising training attended with Foundation staff. Chair Gonzalez emphasized the importance of strong board engagement through committee service, clear roles, and active partnership with staff. Chair Gonzalez also underscored the importance of Board participation in philanthropy, encouraging 100% participation in giving as a visible expression of commitment to the University's mission. In addition, Chair Gonzalez encouraged Board members to attend campus and donor-facing events whenever possible, noting that their presence strengthens relationships and supports ongoing fundraising efforts.

B. Auxiliary Audit Committee Report: Audit Committee Chair Kirk Ogren provided an update on the Foundation's most recent Form 990 filings. He reported that the Form 990 and related information returns were prepared and filed in accordance with IRS requirements. The foundation continues to generate some unrelated business income, primarily from private equity investments and similar activities, which is appropriately captured and disclosed in the filings. No significant findings or tax liabilities beyond those already accounted for were identified. Co-Chair Ian Oglesby asked whether formal board approval of the 990 is required. Staff explained that, per the Audit Committee charter, the committee reviews and accepts the Form 990 on behalf of the board. The Board expressed interest in reviewing and, if necessary, clarifying the committee charter and approval process at a future meeting, given recent updates to the Board's committee and governance structure.

C. Auxiliary Investment Committee Report: Ryan Tracy, Marquette Associates, Inc., the Foundation's Outsourced Chief Investment Officer (OCIO), provided an update on the Foundation's investment portfolio. Mr. Tracy reported that the portfolio continues to perform in line with expectations and remains well diversified, with expenses kept low through significant use of passive strategies. Mr. Tracy reviewed recent private markets activity, including three new $2 million commitments across secondary, private equity, and diversified buyout strategies intended to support long-term returns and portfolio diversification. He also reported a favorable secondary sale of a challenged real estate position relative to its most recent book value and noted the establishment of a dedicated securities giving account to improve the processing of securities gifts. The Investment Committee continues its oversight of portfolio strategy, spending policy, and related governance matters.

D. President's Report: President Vanya Quiñones informed the board that she will step down as CSUMB President effective June 30 to assume the presidency of Cal Poly Pomona. She thanked the board and campus community, noting recent gains in enrollment, financial stability, and operational effectiveness reflect collective effort. She highlighted CSUMB's receipt of a Transformational Award from the American Council on Education, the planned $9.7 million renovation of the Robert Darwin Cabaret/Black Box, the forthcoming Honorary Doctorate for Ted Balestreri, and a $15 million gift from Montage Health supporting the Helen Basuki School of Nursing and future Health Sciences building. She framed these achievements as part of a broader strategy to strengthen the University's physical and academic infrastructure and thanked board members for their partnership and advocacy.

E. Academic Update: Provost Lawson reported on the CSU system's new student success framework, which expands existing efforts to improve graduation rates and close equity gaps, with increased emphasis on post-graduation outcomes and ensuring graduates are prepared for either employment or further study. Provost Lawson described CSUMB's implementation of a "career ecosystem" approach that integrates career development across the curriculum and strengthens collaboration among faculty, staff, and career services. Lawson noted that implementation will be supported through the Center for Teaching and Learning and the Career Center, with faculty engagement focused on interested participants and potentially supported through incentives, reflecting system and campus priorities for student success.

F. Finance Report: Vice President for Administration and Finance Melissa Jarnagin provided an overview of the state and campus budget outlook. She reported that the Governor's January budget proposal includes $710.5 million in new CSU funding, restoring $143.8 million in prior reductions, extending a zero-interest loan program, and providing compact funding for Years 4 and 5, along with an estimated $201 million in additional systemwide tuition revenue. CSUMB is funded for 6,673 FTES but projects 7,104 FTES for 2026–27, generating tuition revenue for approximately 431 additional students while creating structural budget pressure. Two major capital projects are moving forward: the $16.4 million Greenhouse Teaching Complex and the

$9.7 million Robert Darwin Black Box modernization, both delivered under task-order agreements to improve cost and schedule control. Ms. Jarnagin and the President emphasized the importance of continued legislative advocacy and committed to providing board members with template letters and contact information to support CSU budget priorities.

G. Enrollment Management Report/Athletics update: Associate Vice President for Enrollment Management Elizabeth Rountree reported positive momentum for fall enrollment, with deposits from new first-year students surpassing 450 and new transfer students exceeding 200, and graduate applications up nearly 20%. The board was briefed on the Honor/Otter Promise initiative, which fully covers tuition and mandatory fees for eligible California residents. Two major yield events in April—Admitted Otter Day and Admitted Transfer Day—provided campus tours, academic showcases, financial aid counseling, and on-site enrollment confirmation to support student conversion and reinforce CSUMB's value proposition. The Athletics update was brief, noting that athletics remains an important part of the student experience and campus visibility, with a more detailed report planned for a future meeting.

H. CEO and University Advancement Update: Foundation CEO and Vice President for University Advancement Michael LaPlante reported on institutional staffing and Advancement operations. LaPlante announced key hires to strengthen external relations and alumni engagement, including a Director of Government Relations and Strategic Partnerships, an Alumni Director, and a Director of Corporate and Foundation Relations. CEO LaPlante reviewed the mid-year Foundation operations budget, noting expenditures are below budget due to vacancies and the timing of one-time funds. Unspent foundation support will be carried forward in reserves to support future strategic priorities. Mr. LaPlante emphasized the importance of continued board engagement in supporting Foundation priorities and donor cultivation efforts.

I. Board Q&A and Discussion Period: Chair Gonzalez opened the floor for questions on any items presented thus far in the meeting. No additional questions or comments were raised, and the item was concluded without further discussion.

VI. Presentations

A. Ripple Effect Campaign - College of Science: CEO LaPlante provided an update on the Ripple Effect comprehensive campaign, noting that it is a $250 million initiative with a $120 million philanthropic fundraising goal. CEO LaPlante reported that approximately $48 million has been raised to date toward the philanthropic goal. CEO LaPlante highlighted a $15 million commitment from Montage Health to name the Montage Health Helen Basuki School of Nursing and identified Otters Give Day as an important driver of donor participation.

Dean Thomas Horvath presented College of Science priorities aligned with the campaign, highlighting the growth and workforce impact of the Agricultural Plant and Soil Sciences and Mechatronics Engineering programs. Dean Horvath outlined the need for a new greenhouse teaching complex and a teaching and research farm to support student learning, faculty research, and industry partnerships. Dean Horvath invited board members to assist in identifying potential partners and donors to help advance these projects through the Ripple Effect campaign.

B. Mission Moment: Director of Care and Basic Needs Amy Zamara reported on campus efforts to address student basic needs, with a focus on food insecurity and the role of donor support. Ms. Zamara noted recent support provided to students affected by a temporary delay in CalFresh/SNAP benefits and described broader campus reliance on these benefits among the student population. Ms. Zamara reported high utilization of The Hub food pantry, indicating significant student food insecurity, and emphasized that services are sustained by a combination of community food donations and philanthropic support. Zamara highlighted that donor funding also enables expanded supports such as farmers' market vouchers, dining vouchers, and culturally responsive food assistance programs.

VII. **Open Communications/Announcements:** Chair Gonzalez noted that, due to time, additional discussion and feedback would be handled through follow-up communication.

President Vanya Quiñones then recognized Student Director Andrew for his two years of service on the Board, congratulated him on his upcoming graduation, and thanked him for his leadership and representation of students. Director Nino briefly addressed the Board, noting that he is applying to law school and that his successor as student director has been identified and will attend the next meeting.

VIII. **Closed Session:** There was no request for closed session.

IX. **Adjournment:** With no further business to conduct and no objection, the meeting was adjourned at 11:03 a.m.

Cydney Crampton, Secretary Date

Foundation of Cal State Monterey Bay

100 Campus Center ~ Seaside, CA ~ 93955-8001

Memorandum

TO: Foundation Board of Directors

CC:

FROM: Mike LaPlante, Foundation CEO

DATE: June 4, 2026

SUBJECT: 2026/27 Foundation Budget Request

Enclosed for the Board's review and approval is the 2026/27 revised budget request.

The budget displays expenses that are directly attributable to the operation of the Foundation as a stand-alone auxiliary organization. The University Corporation subsidy is $350,000 and there is a 1% endowment management fee.

The Reserves Policy specifies three reserve funds: a Future Operations Reserve, a Capital Replacement Reserve, and a Working Capital/Current Operations Reserve. These reserve funds are to be funded with net revenues to specific minimums. While we don't anticipate net revenues for FY27, I would recommend prioritizing the Working Capital/Current Operations Reserve, should funds become available.

BOARD UPDATE: FY 26-27 Foundation Budget Request

PRESENTER: Scott Machado

REPORT (1-2 pages)

Summary: The FY 2026-27 Foundation budget has been developed to support the Foundation's core governance, stewardship, compliance, and advancement functions while maintaining a balanced operating budget. Total projected revenues and expenses are budgeted at $865,100. The budget reflects continued growth in endowment assets, strategic investments in advancement operations, and ongoing commitments to donor stewardship, compliance, and campaign support activities.

Key Information:

Revenue

- Total FY 2026-27 revenue is budgeted at $865,100.
- Endowment Administrative Fee revenue is projected at $515,100 based on the Foundation's 1% management fee applied to an estimated endowment balance of approximately $51.5 million as of March 31, 2026, which excludes the Krause Endowment.
- A contribution from the University Corporation of $350,000 is included to support Foundation operations.

Expenses

- Total FY 2026-27 expenses are budgeted at $865,100, resulting in a balanced budget.
- Personnel costs associated with University Corporation employees are budgeted at $200,000.
- Personnel costs associated with CSUMB employees are budgeted at $340,900, supporting leadership and advancement functions, including executive oversight, development, and campaign management.
- Consultant services are budgeted at $125,000, supporting campaign-related initiatives and outsourced chief investment officer (OCIO) services.
- Accounting and auditing services are budgeted at $32,750 for annual audit and tax return preparation.
- Legal and professional fees are budgeted at $15,000 to support Foundation governance, compliance, and operational needs.

- Advertising and promotion expenditures are budgeted at $15,000 for communications, graphic design, printing, marketing materials, and the Foundation's annual report publication.
- Community outreach and donor cultivation activities are budgeted at $35,000 to support relationship-building opportunities, sponsorships, and engagement events.
- Hospitality expenditures of $20,000 will support Foundation Board meetings, donor cultivation activities, retreat facilitation, and other related events.
- Memberships and professional affiliations are budgeted at $7,500 to maintain participation in organizations such as AGB, AOA, and CASE.
- Information technology expenses are budgeted at $18,450 for software and technology resources supporting Foundation operations.
- Insurance expenses are budgeted at $12,200 for CSURMA Liability & Crime.
- Unrelated Business Income Taxes (UBIT) are budgeted at $30,000 for taxes related to private equity investments.
- CSU Indirect Cost are budgeted at $10,300 for Centrally paid indirect costs from CSU.
- Additional operational expenses include postage budgeted at $2,000 and office supplies/services at $1,000.

Board Impact:

The FY 2026-27 Foundation budget provides the resources necessary for the Board to fulfill its fiduciary responsibilities, oversee Foundation assets, support donor stewardship, and advance the Foundation's strategic priorities in support of CSUMB students and programs.

	25-26 Annual Budget	25-26 Actuals @ 3/31/26	26-27 Budget Proposal
Operating Revenues:			
Endowment Administrative Fee	$ 542,000	$ 479,163	$ 515,100
Contribution from Corporation	350,000	329,146	350,000
Total Operating Revenues	892,000	808,309	865,100
Operating Expenses:			
Personnel Costs (services from auxiliaries)	170,000	157,251	200,000
Personnel Costs (services from CSUMB)	321,000	96,103	340,900
Supplies and services	515	623	1,000
Bank/Investment Fees	400	45	-
Postage	-	-	2,000
Memberships	800	5,486	7,500
Travel	-	2,963	-
Legal & Professional Fees	20,000	6,106	15,000
Investment Consultant Fees	87,500	57,897	125,000
Campaign Consultant services	60,000	-	-
Accounting and Auditing Fees	22,000	28,250	32,750
Information Technology (Administrative)	50,000	-	18,450
Advertising and Promotion (Communications)	43,500	6,701	15,000
Hospitality-Food	600	206	20,000
Community Outreach (Donor cultivation)	65,000	11,263	35,000
Insurance	10,600	12,665	12,200
Unrelated Business Income Taxes	30,000	19,452	30,000
CSU Indirect Cost	10,085	5,042	10,300
Total Operating Expenses	892,000	410,054	865,100
Operating Income/Loss	-	398,256	-

TO:	Board of Directors	**DATE:**	June 4, 2026
FROM:	Nancy Ayala	**REF:**	Board Meeting June 12, 2026

SUBJECT: Amendment to Foundation Bylaws – Replacement of Nominating Committee with Governance Committee

RECOMMENDATION

Approve the resolution amending the Foundation Bylaws to remove the Nominating Committee and establish the Governance Committee in its place, replace all references to the Nominating Committee with the Governance Committee, and designate the Governance Committee as a standing committee of the Board.

Background and Purpose:
At its March 13, 2026 meeting, the Board of Directors approved a resolution dissolving the Nominating Committee and establishing the Governance Committee as a standing committee of the Board. At the same meeting, the Board also approved the Governance Committee Charter.

The proposed bylaws amendments implement and align the Foundation's governing documents with this prior Board action by:

- Replacing all references to the Nominating Committee with the Governance Committee
- Updating Article X (Committees) to reflect the Governance Committee as a standing committee of the Board and removing the Nominating Committee as a standing committee.
- Updating Article V, Section 5(b) to reflect Governance Committee responsibility for director nominations and recommendations

At the Board meeting on June 12, 2026, the Board will be asked to approve the resolution adopting amendments to the Foundation Bylaws to remove the Nominating Committee and establish the Governance Committee in its place, replace all references to the Nominating Committee with the Governance Committee, and designate the Governance Committee as a standing committee of the Board. Adoption of the resolution will align the Foundation's governing documents with prior Board action and the approved Governance Committee structure. Staff recommends approval of the resolution.

If you have any questions or concerns before the Board meeting, please contact Nancy Ayala at nayala@csumb.edu.

FDN 2026-01

Resolution of the Board of Directors of the Foundation of California State University, Monterey Bay

Amendment to the Bylaws

Whereas, The Foundation of California State University, Monterey Bay ("Foundation") is an auxiliary organization of The California State University, whose purpose is to support California State University Monterey Bay;

Whereas, The Foundation is §50l(c)(3) non-profit tax-exempt public benefit corporation governed by the California Corporations Code §5110 et seq.;

Whereas, at its March 13, 2026 regular meeting, the Board of Directors approved a resolution dissolving the Nominating Committee and establishing the Governance Committee as a standing committee of the Board; and

Whereas, at the same meeting, the Board of Directors approved the Governance Committee Charter;

Now, therefore, be it resolved, that the Board of Directors hereby confirms the establishment of the Governance Committee as a standing committee of the Board; and

Resolved, that the Board of Directors hereby approves amendments to Article V and Article X of the Foundation Bylaws to replace all references to the Nominating Committee with the Governance Committee and to reflect the Governance Committee as a standing committee of the Board; and

Resolved, that the Secretary of the Board is authorized and directed to incorporate the amended Bylaws into the official records of the Foundation and take all actions necessary to implement these changes.

Resolved, That this Resolution shall take effect immediately upon its adoption.

ADOPTED AND PASSED this June 12, 2026, by the following vote:

Ayes: Nays: Abstentions: Absent:

<u>Secretary's Certificate</u>

I, Cydney Crampton, Secretary/Treasurer of the Board of Directors of the Foundation of California State, Monterey Bay, hereby certify as follows:

The foregoing is a full, true, and correct copy of a resolution duly adopted by the Board of Directors of the Foundation on June 12, 2026.

Said resolution has not been amended, modified, or rescinded since its adoption and the same is now in full force and effect.

Dated: June 12, 2026

____
Cydney Crampton, Secretary

TO:	Board of Directors	**DATE:**	June 9, 2026
FROM:	Nancy Ayala	**REF:**	Annual Board Meeting June 16, 2026
SUBJECT:	Resolution: to Continue Participation in the AORMA Programs		

RECOMMENDATION

Approve the Resolution authorizing the Foundation CEO, or designee, to execute the revised Auxiliary Organizations Risk Management Alliance (AORMA) Programs Participation Agreement and any related documents necessary to maintain participation in the AORMA programs effective July 1, 2026.

Purpose and Background

The purpose of this resolution is to authorize execution of a revised participation agreement governing the organization's continued participation in the Auxiliary Organizations Risk Management Alliance (AORMA) insurance and risk management programs administered through the California State University Risk Management Authority (CSURMA).

As a CSU auxiliary organization, Foundation of CSUMB currently participates in AORMA coverage programs under an existing participation agreement. That agreement establishes the terms under which the organization is enrolled in the AORMA pooled risk programs, including Liability, Property, Crime, and Workers' Compensation coverage.

AORMA has issued a revised Amended Participation Agreement effective July 1, 2026. The revised agreement supersedes and replaces the prior participation agreement and consolidates participation in the four AORMA coverage programs into a single agreement, rather than separate agreements for each program.

Based on information provided by AORMA, the revised agreement is administrative in nature and does not change existing coverage levels or create additional program costs.

Approval of the resolution is required to authorize execution of the revised participation agreement. Without approval, the organization would be unable to execute the amended agreement and therefore unable to maintain continued participation in the AORMA Liability, Property, Crime, and Workers' Compensation coverage programs effective July 1, 2026.

At the Board meeting on June 12, 2026, the Board will be asked to vote to approve the resolution. Staff recommends approval of the revised policy.

If you have any questions or concerns before the Board meeting, please contact Nancy Ayala at (831) 582-3396 or nayala@csumb.edu.

FDN 2026-02

Resolution of the Board of Directors of the Foundation of California State University, Monterey Bay

Continue Participation in the CSURMA AORMA Programs

Whereas, The Foundation of California State University, Monterey Bay ("Foundation") is an auxiliary organization of The California State University, whose purpose is to support California State University Monterey Bay;

Whereas, the Foundation is an auxiliary organization of The California State University governed by California Education Code §89900 et seq. and the administrative regulations of The California State University as set forth in Title 5 of the California Code of Regulations;

Whereas, The Foundation is §50l(c)(3) non-profit tax-exempt public benefit corporation governed by the California Corporations Code §5110 et seq.;

Whereas, the Foundation is a participating member of the California State University Risk Management Authority ("CSURMA") Joint Exercise of Powers Authority; and

Whereas, the Foundation participates in the Auxiliary Organizations Risk Management Alliance ("AORMA") Programs administered through CSURMA; and

Whereas, the Foundation currently participates in the AORMA Programs under an existing Participation Agreement; and

Whereas, AORMA has issued a revised Auxiliary Organizations Risk Management Alliance (AORMA) Programs Participation Agreement effective July 1, 2026, which replaces the prior Participation Agreement and governs continued participation in the AORMA Programs;

Whereas, the Board of Directors has received information regarding revisions to the AORMA Programs Participation Agreement; and

Whereas, the Board of Directors desires to continue the organization's participation in the AORMA Programs administered through the California State University Risk Management Authority (CSURMA).

NOW, THEREFORE, BE IT RESOLVED that, the Board of Directors of Foundation of California State University Monterey Bay approves the revised Auxiliary Organizations Risk Management Alliance (AORMA) Programs Participation Agreement that the Board of Directors of Foundation authorizes the Chief Executive Officer, or designee, to:

- Execute the revised AORMA Programs Participation Agreement; and
- Take any additional actions and execute any documents necessary to effect and maintain participation in the CSURMA AORMA Programs.

Resolved, That this Resolution shall take effect immediately upon its adoption.

ADOPTED AND PASSED this June 12, 2026, by the following vote:

Ayes: Nays: Abstentions: Absent:

<u>Secretary's Certificate</u>

I, Cydney Crampton, Secretary/Treasurer of the Board of Directors of the Foundation of California State, Monterey Bay, hereby certify as follows:

The foregoing is a full, true, and correct copy of a resolution duly adopted by the Board of Directors of the Foundation on June 12, 2026.

Said resolution has not been amended, modified, or rescinded since its adoption and the same is now in full force and effect.

Dated: June 12, 2026

____

Cydney Crampton, Secretary

CALIFORNIA STATE UNIVERSITY RISK MANAGEMENT AUTHORITY (CSURMA)

AMENDED PARTICIPATION AGREEMENT FOR THE AUXILIARIES ORGANIZATIONS RISK MANAGEMENT ALLIANCE (AORMA) COVERAGE PROGRAMS

We, Foundation of California State University Monterey Bay, signatory to the California State University Risk Management Authority ("CSURMA") Joint Exercise of Powers Agreement, have agreed by action of our Board of Directors to continue participation in the following CSURMA AORMA Coverage Programs, hereinafter referred to as "AORMA PROGRAM(S)".

☑ AORMA Liability Coverage Program
☑ AORMA Property Coverage Program
☑ AORMA Crime Coverage Program
☑ AORMA Workers' Compensation Coverage Program

As evidenced by the authorized signatures on Page 4 of this document, we agree to continue our participation in the AORMA PROGRAMS checked above and be referred to as a "Program Participant."

We understand and agree that this Amended Participation Agreement supersedes and replaces the prior Participation Agreement we entered into. We further understand and agree that this Amended Participation Agreement pertains only to the AORMA PROGRAMS listed above and not to any other program operated by CSURMA.

We understand that the following requirements were met and that insurance coverage through the AORMA PROGRAMS is currently in effect and will continue to be in effect:

1) All applicable participation fees have been paid by Program Participant.

2) We have executed this Amended Participation Agreement for the CSURMA AORMA COVERAGE PROGRAMS.

3) We are a member of the Joint Powers Authority. This means we:

   a) Have been approved membership by the Executive Committee;
   b) Have executed the Joint Exercise of Powers Agreement; and,
   c) Have executed a "Resolution to Join" in accordance with the Joint Exercise of Powers Agreement.

4) We received underwriting approval by the AORMA Committee and/or the Executive Committee.

MINIMUM TIME OF PARTICIPATION AND NOTICE OF WITHDRAWAL:

1) The Program Year for AORMA PROGRAMS is from July 1 to June 30.

2) A Program Participant is prohibited from withdrawing from any AORMA PROGRAM until it has participated in the subject program for three full Program Years. If a Program Participant joins mid-term it would be three full Program Years plus the partial first Program Year in which the Program Participant joins.

3) A Program Participant may withdraw only at the end of a Program Year, provided it has given CSURMA at least six (6) month prior written notice of its intent to withdraw.

4) Subject to its sole and unrestricted discretion, the AORMA Committee may allow a Program Participant to rescind its notice of withdraw up to 45 days prior to the end of the Program Year.

RESPONSIBILITIES OF PROGRAM PARTICIPANTS:

It is understood that as a Program Participant we are required to do the following:

1) Take such action, including providing the AORMA PROGRAMS' staff with such statistical and loss experience data and other information, as is necessary to carry out the CSURMA AORMA PROGRAMS as required by the CSURMA Joint Exercise of Powers Agreement, Bylaws and the policies established by the AORMA Committee, CSURMA Executive Committee and/or the CSURMA Board of Directors,

2) Pay the AORMA PROGRAMS, when due, any and all premium taxes and fees. Withdrawal does not relieve a Program Participant from liability for monies owed,

3) Fully cooperate with CSURMA AORMA PROGRAMS' staff or their representatives in determining the causes of loss and in the investigation, adjudication and settlement of claims,

4) Comply with Section 19, "Responsibilities of the Members," of the CSURMA Joint Exercise of Powers Agreement.

RESPONSIBILITY FOR PROGRAM EXPENSES:

1) We understand and agree that Program Participants are responsible for their share of the AORMA PROGRAMS' expenses. A Program Participant's share of the

program costs shall be reflected, as accurately as possible, within its Program Fee, which is based upon the AORMA PROGRAMS' budgetary needs, and any other expenses deemed necessary by the AORMA Committee, CSURMA Executive Committee and/or the CSURMA Board of Directors.

2) We understand and agree that the Program Participants are responsible for their share of all AORMA PROGRAM expenses, including the following:

Projected losses, margin for contingency, claims adjusting and legal fees, loss control services, general administration, excess or reinsurance premium cost, and costs for any other services as identified by the AORMA Committee, CSURMA Executive Committee and/or the CSURMA Board of Directors pursuant to the authority provided to them under the CSURMA Joint Exercise of Powers Agreement and/or Bylaws.

3) A Program Participant's share of the AORMA PROGRAM's costs shall be reflected, as accurately as possible, within its Deposit Premiums which is based upon the AORMA PROGRAM's budgetary needs, prior claims experience, actuarial projections for future years' losses and any other expenses deemed necessary by the Board of Directors, CSURMA Executive Committee, or the AORMA Committee.

4) The withdrawal or termination of a Program Participant from the AORMA PROGRAMS shall not terminate the responsibility to continue to contribute to its share of financial obligations incurred by CSURMA by reason of the Program Participant's previous participation. It is the policy of the AORMA Committee, CSURMA Executive Committee and/or Board of Directors that members who withdraw or are terminated from one or more AORMA PROGRAM(S) remain subject to assessments described here and in the CSURMA Joint Exercise of Powers Agreement, Bylaws, Memorandums of Coverage and other governing documents policy and procedures. Furthermore, members that withdraw or are terminated from one or more AORMA PROGRAM are not eligible for any dividends or return of unencumbered surplus that may be declared.

* * * * * * *

We acknowledge and agree that this Participation Agreement shall automatically conform to any amendments made to the CSURMA Joint Exercise of Powers Agreement or Bylaws which affect the conditions of participation in the AORMA PROGRAMS and that any such amendments do not require our agreement or consent. Any other amendments to this Participation Agreement shall require a two-thirds vote of the members of the CSURMA Executive Committee and/or the Board of Directors of the CSURMA.

In recognition of the above, this Participation Agreement is executed on ___________________ (date).

Foundation of California State University Monterey Bay
Auxiliary Organization Program Participant

____
Name

____
Title

MarquetteAssociates

To: Foundation of Cal State Monterey Bay Board
From: Marquette Associates, Inc. – Outsourced Chief Investment Officer
Date: June 12th, 2026
Subject: 1Q26 Board Summary Memo - Investment Portfolio Review

Executive Summary
The first quarter of 2026 presented a more challenging environment for investors as geopolitical uncertainty, persistent inflation concerns, and rising commodity prices weighed on financial markets. Equity markets experienced broad-based declines across nearly all regions, while fixed income markets faced pressure as expectations for future Federal Reserve rate cuts diminished and discussions surrounding potential rate increases reemerged.

Against this backdrop, the CSUMB Endowment Fund demonstrated resilience, outperforming its benchmark during a difficult quarter while continuing to make progress toward its long-term objectives.

The Endowment Fund returned -2.0% during the quarter ended March 31, 2026, outperforming its benchmark return of -2.6%. Since Marquette's inception on December 31, 2024, the portfolio has generated an annualized return of 9.2%, exceeding the Endowment's long-term return objective of 7-8% annually. While the portfolio has modestly trailed its benchmark return of 10.9% annualized since inception, much of this difference can be attributed to legacy private investments inherited prior to Marquette's engagement.

The most notable examples are the portfolio's legacy private real estate and private credit allocations. Private real estate has generated just 0.4% annualized over the last ten years, while the legacy private credit portfolio has produced muted single digit returns since inception. Exposure to Blue Owl (Owl Rock First Lien Fund, LP) and related headline risk has also weighed on results. Despite these challenges, the portfolio's underlying strategic asset allocation remains a significant strength. When evaluated against the Endowment Policy Index, the updated Marquette OCIO allocation ranks within the top quartile of peers, suggesting the Endowment maintains a strong overall portfolio design and long-term investment framework.

The portfolio has also benefited from newer strategic allocations designed to enhance diversification and improve long-term outcomes. A strong example is the private infrastructure allocation, which returned 8.3% over the past year versus 3.3% for its benchmark. These results reinforce our conviction that thoughtfully selected private market investments can add meaningful value over time.

Looking ahead, Marquette will continue to prioritize implementation of preferred managers, enhance portfolio efficiency, and thoughtfully evolve the Endowment's private markets program. This will include steadily reducing exposure to private credit and reallocating capital toward private equity opportunities. We believe these efforts, alongside the Endowment's strong strategic asset allocation, position the portfolio to achieve its long-term objectives.

We appreciate the Board's continued trust and partnership and look forward to supporting the University's investment program in the years ahead.

Ryan P. Tracy
Senior Investment Consultant
Marquette Associates – Outsourced Chief Investment Officer

MarquetteAssociates

June 12th, 2026

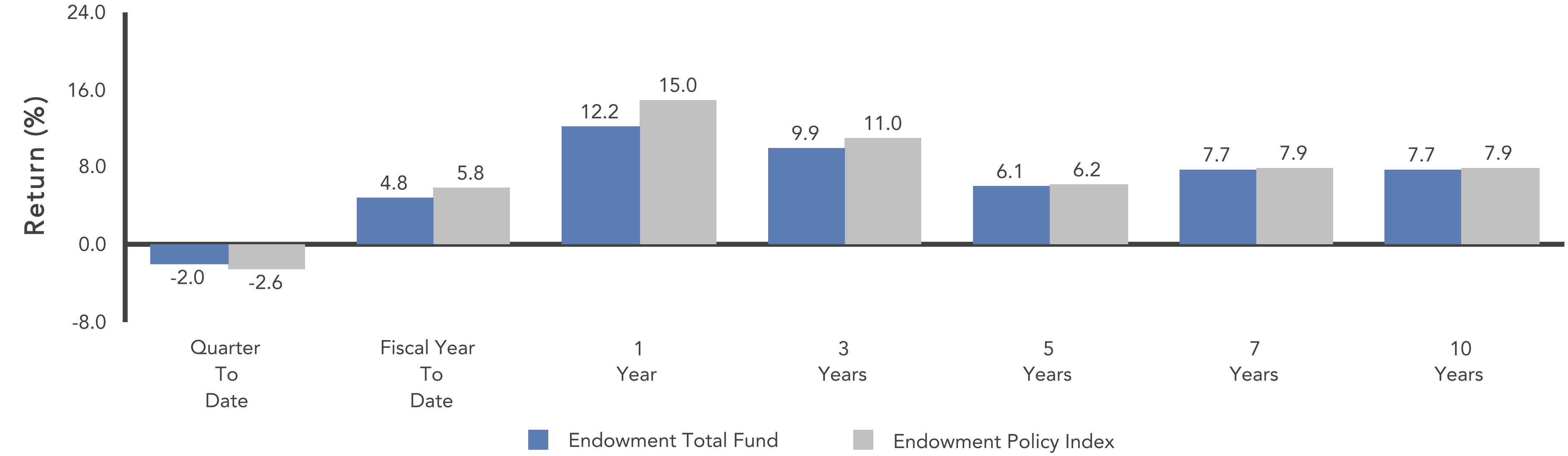
Foundation of Cal State Monterey Bay
Board Summary Report

Foundation of Cal State Monterey Bay

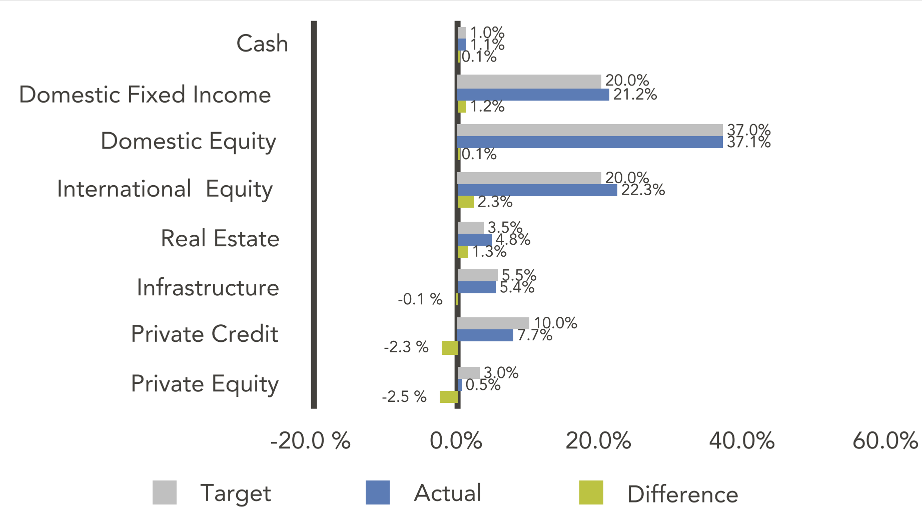
Presented by

Ryan P. Tracy, CFP®
Senior Vice President

CELEBRATING 40 YEARS



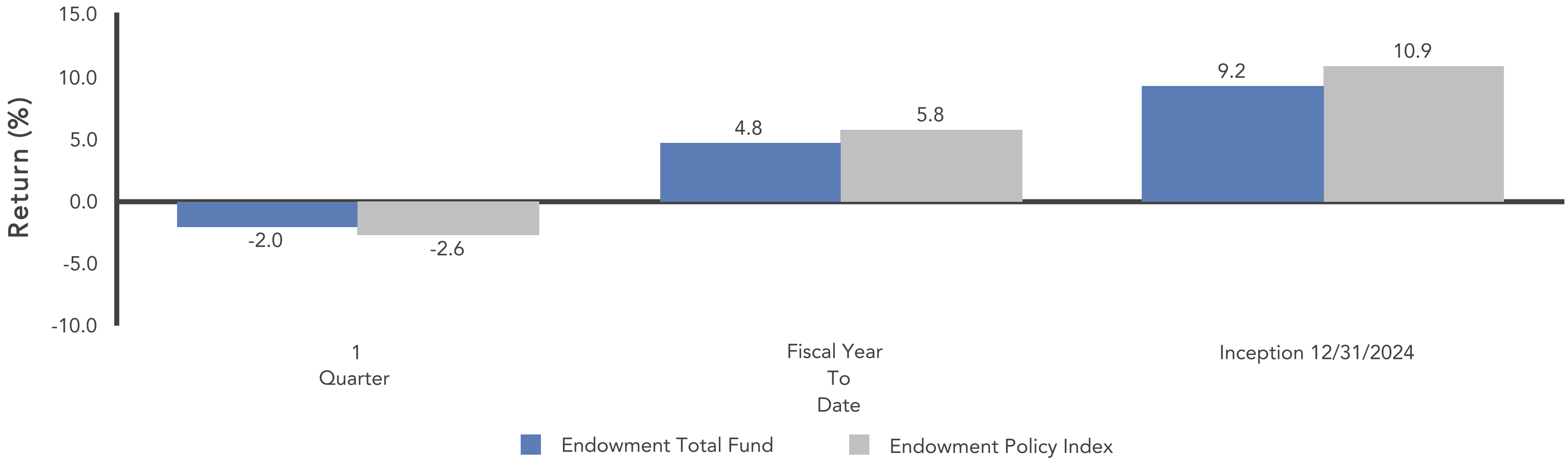
Endowment Total Fund vs Target Allocation



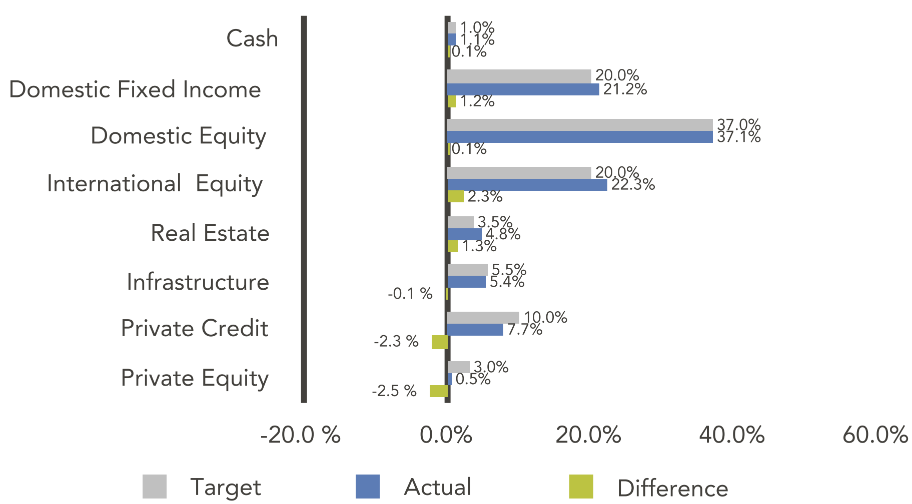
Summary of Cash Flows

	Quarter To Date ($)	1 Year ($)	3 Years ($)
Beginning Market Value	62,338,314	54,259,493	35,048,183
Net Cash Flow	-454,780	-118,310	12,279,701
Gain/Loss	-1,232,622	6,509,730	13,323,028
Ending Market Value	60,650,913	60,650,913	60,650,913

MarquetteAssociates



Endowment Total Fund vs Target Allocation



Summary of Cash Flows

	Month To Date ($)	Quarter To Date ($)	Fiscal Year To Date ($)
Beginning Market Value	63,789,673	62,338,314	56,477,370
Net Cash Flow	-452,613	-454,780	1,476,971
Gain/Loss	-2,686,147	-1,232,622	2,696,572
Ending Market Value	60,650,913	60,650,913	60,650,913

	Market Value ($)	1 Mo (%)	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	SI (%)	Inception Date
Real Estate	**2,883,886**	**0.0**	**0.0**	**1.1**	**-8.9**	**-2.8**	**0.4**	**1.5**	**Jan 25**
NFI-ODCE		0.3	1.0	3.1	-2.8	2.3	3.8	3.2	
All Endowment & Foundation-Private Real Estate Rank		32	80	86	100	100	100	90	
TA Realty Fund XIII	1,825,124	0.0	0.0	0.2	-	-	-	-12.3	Nov 23
NFI-ODCE		1.0	1.0	3.1	-2.8	2.3	3.8	-1.4	
Cerberus Institutional Real Estate Partners VI, L.P.	1,058,762	0.0	0.0	9.2	-	-	-	-3.7	Mar 24
NFI-ODCE		1.0	1.0	3.1	-2.8	2.3	3.8	0.8	
Infrastructure	**3,248,131**	**0.0**	**0.0**	**8.3**	**-**	**-**	**-**	**7.6**	**Mar 25**
Consumer Price Index		0.9	1.3	3.3	3.1	4.5	3.3	3.1	
All Endowment & Foundation-Real Assets/Commodities Rank		34	77	55	-	-	-	61	
JPM Infrastructure	3,248,131	0.0	0.0	8.3	-	-	-	7.6	Mar 25
Consumer Price Index		0.9	1.3	3.3	3.1	4.5	3.3	3.1	

CSUMB - Endowment

As of March 31, 2026

Account Name	Vintage Year	Commitment ($)	Unfunded Commitment ($)	Call Ratio	Cumulative Contributions ($)	Cumulative Distributions ($)	Valuation ($)	DPI	RVPI	TVPI	IRR
TCP Direct Lending Fund VIII, L.P.	2018	1,100,000	48,706	1.0	1,051,294	1,306,270	18,856	1.2	0.0	1.3	6.1
Golub Capital Partners International 11, L.P.	2018	2,300,000	287,500	0.9	2,012,500	1,338,052	2,012,500	0.7	1.0	1.7	9.3
Owl Rock First Lien Fund, L.P.	2019	2,000,000	150,000	0.9	1,874,082	1,526,281	704,869	0.8	0.4	1.2	4.2
Davidson Kempner Opportunities Fund VI, L.P.	2023	2,000,000	430,000	0.9	1,814,726	240,000	1,932,005	0.1	1.1	1.2	12.4
RCP Secondary Opportunities Fund V Cayman Feeder, L.P.	2025	2,000,000	1,980,000	0.0	20,000	-	11,426	-	0.6	0.6	-42.9
Siguler Guff Small Buyout Opportunities Fund VI, L.P.	2025	2,000,000	1,704,000	0.1	296,000	-	296,000	-	1.0	1.0	0.0
HighVista U.S. Private Equity Fund XI, L.P.	2025	2,000,000	2,000,000	0.0	-	-	-	-	-	-	-
Total		**13,400,000**	**6,600,206**	**0.5**	**7,068,602**	**4,410,603**	**4,975,657**	**0.6**	**0.7**	**1.3**	**7.6**

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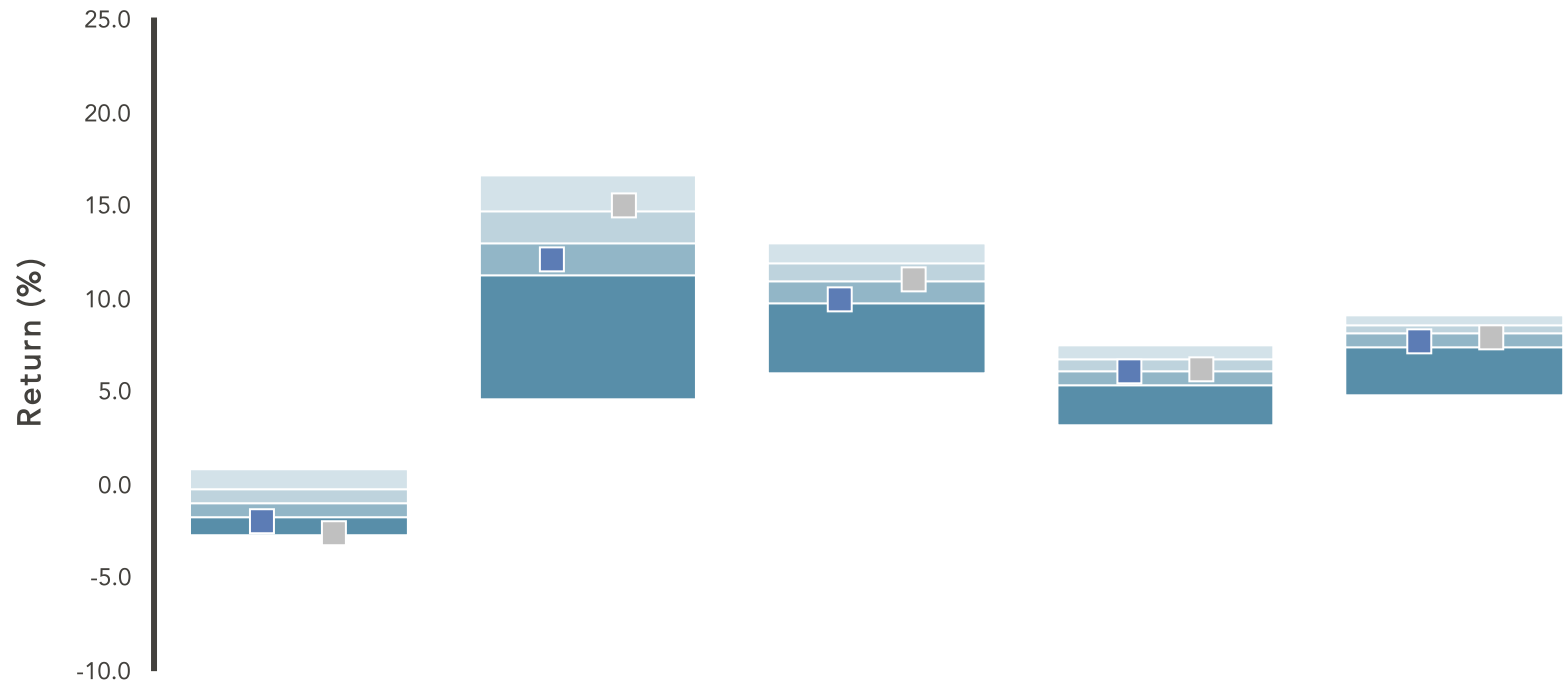
CSUMB - Endowment

vs. All Endowment & Foundation $50M-250M

Annualized Performance (Net of Fees)

As of March 31, 2026



	1 Quarter	1 Year	3 Years	5 Years	10 Years
Endowment Total Fund	-2.0 (83)	12.2 (62)	9.9 (72)	6.1 (51)	7.7 (66)
Endowment Policy Index	-2.6 (95)	15.0 (23)	11.0 (47)	6.2 (46)	7.9 (56)
5th Percentile	0.8	16.6	13.0	7.5	9.2
1st Quartile	-0.3	14.7	11.9	6.8	8.5
Median	-1.0	12.9	10.9	6.1	8.1
3rd Quartile	-1.7	11.3	9.7	5.4	7.4
95th Percentile	-2.7	4.6	6.0	3.2	4.8
Population	329	325	319	301	249

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Year-To-Date: 3.7%

Month Ending April 30, 2026

	Asset Class	Ending MV ($)	% of Portfolio	Policy (%)
Endowment Total Fund		**65,256,154**	**100.0**	**100.0**
Cash		**704,672**	**1.1**	**1.0**
Schwab Government Money Ultra	Cash & Equivalents	704,672	1.1	1.0
Domestic Fixed Income		**13,416,021**	**20.6**	**20.0**
Baird Core Plus Bond	Core Plus Fixed Income	13,416,021	20.6	20.0
Domestic Equity		**25,494,347**	**39.1**	**37.0**
Schwab Total Stock Market Index	All-Cap Core	16,630,303	25.5	24.0
Vanguard FTSE Social Index Fund	Large-Cap Core	8,864,044	13.6	13.0
International Equity		**14,424,757**	**22.1**	**20.0**
Schwab International Index	Non-U.S. Large-Cap Core	3,833,299	5.9	5.5
DFA International Sustainability Core	Non-U.S. Large-Cap Core	3,525,908	5.4	5.0
Acadian International Small Cap	Non-U.S. Small-Cap Core	2,569,390	3.9	3.5
GQG Emerging Markets	Emerging Markets	4,496,161	6.9	6.0
Real Estate		**2,919,294**	**4.5**	**3.5**
TA Realty Fund XIII	Value-Added Real Estate	1,825,124	2.8	-
Cerberus Institutional Real Estate Partners VI, L.P.	Real Estate Debt	1,094,170	1.7	-
Infrastructure		**3,328,866**	**5.1**	**5.5**
JPM Infrastructure	Core Infrastructure	3,328,866	5.1	-
Private Credit		**4,594,772**	**7.0**	**10.0**
Golub Capital Partners Intl 11, L.P.	Private Credit	1,992,375	3.1	-
TCP Direct Lending Fund VIII-L	Private Credit	18,856	0.0	-
Owl Rock First Lien Fund, L.P.	Private Credit	704,869	1.1	-
Davidson Kempner Opportunities Fund VI	Private Credit	1,878,672	2.9	-
Private Equity		**373,426**	**0.6**	**3.0**
Siguler Guff SBOF VI	Private Equity	362,000	0.6	-
RCP SOF V Cayman Feeder	Private Equity	11,426	0.0	-
HighVista Private Equity XI	Private Equity	-	0.0	-

*Cerberus and JPM IIF are valued as of 3/31/2026. TA Realty, Golub Capital, TCP, Owl Rock, and Davidson Kempner are valued as of 12/31/2025. RCP is valued as of 9/30/2025. Siguler Guff called first rounds of capital Jan/Feb/March/April 2026.
All market values are adjusted for cash flows.

	Asset Class	Ending MV ($)	% of Portfolio	Policy (%)
Foundation Gift Account		**1**	**100.0**	**-**
Foundation Gift Account	Cash & Equivalents	1	100.0	-

Purpose:

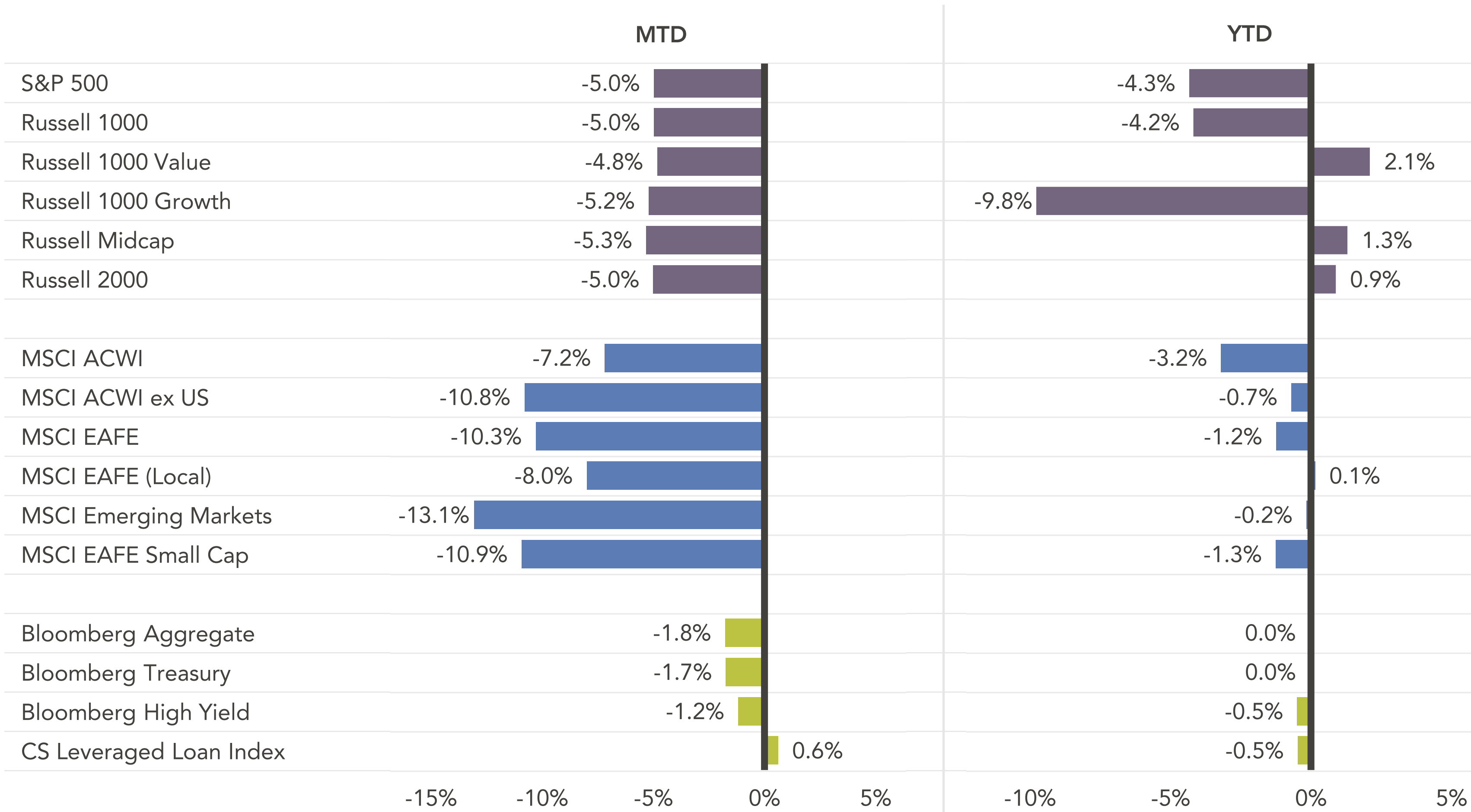
Empower our clients to meet their investment objectives

Vision
Be a trusted partner to our clients through effective investment programs

Mission
Provide independent and thoughtful investment guidance

Why Marquette?
✓ Our people
✓ Independent expertise
✓ Focused client service
✓ Careful research

Index summary



Source: Bloomberg as of March 31, 2026

MarquetteAssociates

PREPARED BY MARQUETTE ASSOCIATES

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CHICAGO BALTIMORE MILWAUKEE PHILADELPHIA ST. LOUIS WEB MarquetteAssociates.com

ABOUT MARQUETTE ASSOCIATES

Marquette was founded in 1986 with the sole objective of providing investment consulting at the highest caliber of service. Our expertise is grounded in our commitment to client service — our team aims to be a trusted partner and as fiduciaries, our clients' interests and objectives are at the center of everything we do. Our approach brings together the real-world experience of our people and our dedication to creativity and critical thinking in order to empower our clients to work towards their goals.

Marquette is an independent investment adviser registered with the U.S. Securities and Exchange Commission under the Investment Advisers Act of 1940, as amended. Registration does not imply a certain level of skill or training. More information about Marquette including our investment strategies, fees and objectives can be found in our ADV Part 2 and Form CRS which are available upon request and on our website. For more information, please visit www.MarquetteAssociates.com.

BOARD UPDATE: President's Report

PRESENTER: Vanya Quiñones

Summary:

As the academic year ends, the university celebrated commencement, closed out the baseball and softball season, and will soon release an economic impact report about the way the university supports local industries. In addition, we continue to make important progress on capital projects and have improved the housing assignment process for students.

Key Information

Departure/Interim President: Today marks my last Foundation Board meeting as I depart Cal State Monterey Bay for Cal Poly Pomona at the end of this month. I thank all of you for your dedication to the university and for working closely with me over the last four years. Since I arrived, I have been struck by the tremendous generosity and dedication of the people in our region, including all of our past and present Board members. You welcomed me to the community, supported us as we began the early work of a comprehensive blended campaign, and are as important as ever as we move forward with our Ripple Effect campaign. Even though I am leaving, the good work of the board and the university leadership team will continue. We have a strong Otter Raft, and each of you will help the university maintain its momentum.

As of today, enrollment is projected to increase by 8%, placing us on a trajectory for a possible 37 % increase over four years. The university maintains a balanced budget with surpluses, strong institutional goals and growing philanthropic support.

Although federal pressures continue to affect higher education nationally, our grant writing efforts remain strong, and we have done well with securing grants.

Academically, the university continues to make meaningful progress, while major capital and campus improvement initiatives continue moving forward.

The search for the next permanent president is expected to begin at the end of the Fall semester or early in the Spring semester with the formation of a search committee. The process will include community listening sessions, development of the presidential position description, candidate selection and interviews conducted by the Chancellor and Board of Trustees. At this time, it is projected that CSUMB will welcome its next permanent president by late Summer 2027 or early Fall 2027. I am confident that our university community will warmly welcome and support our interim president during this important transition.

Commencement: We celebrated more than 2,300 graduates at our spring 2026 commencement on May 16 at the Salinas Rodeo. The event brought together 14,000 families, friends and supporters. For the year, we awarded 1,958 bachelor's degrees, 333 graduate degrees and 83 credentials. Our graduates go on to work as teachers and in other educational support roles, as social workers, nurses, in hospitality, agriculture, marine science and more.

Economic Impact Report: We worked with an external consultant to create a full-length economic impact report focused on how Cal State Monterey Bay supports the greater Monterey Region. The report focuses on both the direct monetary impact of the university as well as its contribution to economic development in the region. The report shows our direct impact through our academic programs, applied research and innovation, and community engagement as well as our impact on workforce development, sectoral innovation and community impact. Regional priorities that we support included health and well-being, education and youth success, agriculture and food systems, marine and coastal ecosystems, environment and climate resilience, tourism, hospitality and recreation, technology and innovation, and community and social well-being. I encourage you all to take a closer look at the report as it can be a useful guide to you as you advocate for the university. We will share out via email soon.

Otter Athletics: The Otter Athletics Baseball and Softball teams had a great season this year, with both teams advancing to the California Collegiate Athletic

Association DII championship tournament and the National Collegiate Athletic Association DII West region tournament. It is a testament to the strength of our players and coaches that we continue to have strong runs each year. Our Baseball team also won their regular season CCAA DII championship game, the first team in the history of the division to achieve a five-peat. We hope to have more community engagement at athletics events next year!

Capital Improvements: Construction continues on our Gavilan Hall renovation, which will open in fall 2026 and the Edward “Ted” Taylor Building, slated to open in fall 2027. We have additional opportunities for philanthropic support for our Greenhouse Complex and Research and Teaching Farm, as well as our healthcare building, which will support our new Helen Baszucki School of Nursing. We look forward to your support as we move projects forward and seek community and philanthropic support for the projects.

Housing: We streamlined the process for continuing students to apply for housing and have passed all students who applied by a priority deadline and met eligibility requirements into assignments for fall 2026. We continue to pass incoming freshmen and transfer students in housing assignments as they apply, and are placing continuing students who applied after the deadline as housing is available. We also have moved our East Campus Housing property management from a third-party vendor to the University Corporation so that we can streamline processes for students as well as faculty and staff who live in East Campus, and align services with the university mission.

Foundation of Cal State Monterey Bay

BOARD UPDATE: Provost's Report

PRESENTER: Andrew Lawson, Provost and Vice President for Academic Affairs

Summary:

Academic Affairs continued to focus on developing and launching new academic programs that align with industry needs with new programs being offered in fall 2026, and others potentially opening in fall 2027. In addition, a new dean for Extended Education and International Programs was hired and will start this summer, with a focus on enhancing our professional development opportunities.

Key Information

New academic programs: Cal State Monterey Bay continues to strengthen its academic portfolio to better serve students, respond to regional workforce needs, and align with industry expectations. In recent years, we have worked to make our programs easier for prospective students and families to understand by clarifying career pathways, updating curriculum, and elevating selected concentrations into stand-alone degree programs.

We recently received approval from the Chancellor's Office and the CSU Board of Trustees to offer a **Bachelor of Science in Public Health**, beginning in fall 2026. The program responds to the region's need for more allied health professionals. This fall, we will also launch a **minor in Artificial Intelligence**, open to students in any major, to help students learn how to use emerging technologies ethically and responsibly across fields.

We will also offer a new **Bachelor of Arts in Interdisciplinary Studies**, a flexible degree designed for students who left college before completing a degree and have earned credits across multiple disciplines. The program will provide a clearer path for those students to return and complete their bachelor's degree. New degrees in **History (BA)** and **Communications (BA)** will launch in fall 2027 as a result of elevating concentrations in our Humanities and Communications degree.

Several additional programs are in development. We plan to launch a **Master of Science in Nursing** and a four-year, pre-licensure **Bachelor of Science in Nursing** in fall 2027. We have also developed a proposed **Master of Science in Computer Science**, but are pausing the launch while we continue to assess rapid shifts in employer demand in the technology sector.

We continue to explore advanced practitioner provider programs (MS Physician Assistant and Nurse Practitioner) as well as a Master's in Counseling. Future programs under consideration include a BS in Political Science, a BS in Social Work, and an MS in Biotechnology.

Extended Education and International Programs Dean: I am pleased to share that we have selected Dr. Paul Del Piero as our new dean for the College of Extended Education and International Programs. He will join us on August 3rd and has more than 10 years of experience in the higher education space, developing and managing international and professional programs. Del Piero most recently has served at the University of Washington (UW) Continuum College, where he has been interim senior director of International and Academic Programs since 2025. As part of his role, he will continue our work to provide meaningful certification, professional development and continuing education programs that allow flexible options for working professionals to build skills that will benefit their careers.

Board Impact:
Foundation Board members can support us in connecting us with industry partners to ensure our program focus and curriculum are meeting the needs of our region, and also with connecting us to philanthropic support for starting new programs. To begin a new program, we often need funding to support hiring of new faculty, renovation of classroom or research/lab spaces and other resources until a program becomes self-sustaining.

We also encourage you to look at the programs we offer in our College of Extended Education and International Programs for professional development and share with your colleagues and industry partners. Together, we can promote flexible education options for working professionals as well as for those seeking a full-time degree program.

BOARD UPDATE: CFO Report

PRESENTER: Melissa Jarnagin

Summary: The university is currently developing its FY 2026-27 Budget amid both encouraging funding opportunities and ongoing fiscal uncertainty. While the Governor's January Budget Proposal and May Revision continue to demonstrate support for the California State University system through restoration of prior reductions and additional Compact funding, final state budget actions and Chancellor's Office allocations remain pending. Campus planning efforts are focused on maintaining financial stability, supporting enrollment growth, and preparing for potential cost increases related to labor, inflation, and other operational expenses.

Key Information:

State Budget Outlook

- The Governor's January Budget Proposal included restoration of the CSU's prior-year reduction of $143.8 million and $365.7 million in ongoing Compact-related funding.
- The May Revision maintained support for the CSU system with approximately $509.5 million in additional ongoing funding, including:
  - $143.8 million restoration of the FY 2025-26 base reduction.
  - $100.9 million in partial Year 4 Compact funding.
  - $264.8 million in full Year 5 Compact funding.
- Additionally, there is 1% enrollment growth which should generate an additional 3,511 FTES for the system.
- The Chancellor's Office has not yet provided final guidance regarding how these funds will be distributed among CSU campuses.

Campus Planning Assumptions

- Cal State Monterey Bay continues to plan conservatively while positioning the campus for strategic growth.
- The campus received preliminary enrollment growth funding associated with an increase of 115 resident FTES, generating approximately $2.7 million in additional base support.
- The campus enrollment goal for FY 2026-27 is 7,104 FTES, exceeding the Chancellor's Office target by 11% and reflecting continued demand for enrollment growth.
- Revenue assumptions also include Board of Trustees-approved tuition increases and continued non-resident enrollment.

Fiscal Challenges and Risks

- Inflationary pressures continue to affect campus operations, particularly in utilities, insurance, employee benefits, and contracted services.
- Ongoing collective bargaining negotiations create uncertainty regarding future salary and benefit obligations.
- Labor remains the university's largest cost driver, with each 1% increase in salaries and benefits representing approximately $1.3 million in additional annual expense.
- Final enrollment outcomes for Fall 2026 and future Chancellor's Office funding allocations remain unknown and may impact budget assumptions.

Preliminary FY 2026-27 Budget Position

- Based on current assumptions, projected Stateside revenues total approximately $169.4 million.
- Projected expenditures total approximately $166.6 million, including mandatory cost increases for insurance, utilities, student financial aid obligations, and fee-supported activities.
- The preliminary budget projects an unallocated balance of approximately $2.8 million. This estimate remains subject to change pending final state budget actions, labor agreements, and Chancellor's Office allocations.

Next Steps

- The campus will continue refining revenue and expenditure assumptions throughout the summer.
- Additional budget guidance is anticipated from the Chancellor's Office following adoption of the State Budget and release of the final Coded Memo.
- A finalized FY 2026-27 Stateside Budget will be presented at the beginning of the academic year.
- Throughout this process, the university remains committed to maintaining fiscal responsibility while advancing student success, access, affordability, and long-term institutional sustainability.

BOARD UPDATE:

PRESENTER: Elizabeth Rountree

REPORT (1-2 pages)

Summary: Key enrollment initiatives underway include management of the Otter Promise program while leveraging it to drive enrollment, expansion of transfer and community college events to increase yield, development of a dual enrollment program targeted for Spring 2027, and enhancements to enrollment communications and student yield strategies. Summer Orientation programs for incoming first-year freshmen and transfer students are scheduled throughout June and will play a critical role in supporting student transition, mitigating summer melt, and finalizing enrollment logistics that can create barriers to access such as financial aid and course registration. Together, these efforts continue to strengthen CSUMB's enrollment pipeline while reinforcing the university's reputation as an accessible, student-centered institution committed to educational opportunity and success.

Key Information:

CSUMB is demonstrating strong enrollment momentum heading into Fall 2026 and we are cautiously optimistic. While first-time freshman applications are currently down 8% and transfer applications are down 4% compared to last year, student commitment remains strong, with freshman deposits increasing 9% and transfer deposits increasing 2%. Graduate enrollment, particularly for high demand programs, continues to be an area of growth, with applications up 18% and deposits up 10% year over year.

This positive trend is reflected in the university's overall enrollment outlook. Current Fall 2026 resident FTE stands at 6,449, an increase of 456 FTE over the same point last year. Based on continuing student registration and new student deposit activity, Fall 2026 resident FTE is projected to reach approximately 7,161.

To support incoming students, Summer Orientation sessions are scheduled for June 17, 18, and 20 for transfer students and June 22, 25, 26, and 29 for first-time freshmen.

Additionally, planning continues for the university's dual enrollment initiative, with a target launch date of Spring 2027, creating a new pipeline for future student enrollment and strengthening college access across the region.

Foundation of Cal State Monterey Bay

BOARD UPDATE: CEO and Advancement Update

PRESENTER: Mike LaPlante

REPORT (1-2 pages)

Summary: Over the past three months, Advancement has emphasized donor stewardship, advanced our Ripple Effect Campaign operations, engaged our elected officials, recognized a local icon, celebrated the class of 2026 and assessed our Foundation operations.

Key Information:

Donor Stewardship

- On April 9th, Cal State Monterey Bay celebrated the transformational partnership with Montage Health and the launch of the Montage Health Helen Baszucki School of Nursing made possible through a $15M investment.
- Following a successful #OttersGive Day of Giving, we recognized over 300 first time donors that gave.
- We hosted several Individual stewardship visits with student recipients.

Ripple Effect Campaign

- We developed and printed college case statements outlining their campaign funding initiatives.
- We held our first internal campaign meeting to ensure campus leadership is aligned and aware of the many funding initiatives and progress to date.
- Dashboard through 3/31/26 is attached.

Advocacy

- Attended Hill Week in Washington D.C. and visited with our representatives. The CSU System hosts this annual gathering where all 22 campuses converge on Washington DC to advocate for higher education specifically Pell Grant funding, codification of "Emerging Research Institutions", and support for our AI efforts within the CSU System.
- Participated in the CSU System Vice President, Advancement meeting in San Diego, where we shared insight in our annual reporting, auxiliary board term limits, received an update on alumni metrics, and heard from CASE President and CEO Sue Cunningham.

Honorary Doctorate

- We celebrated Ted Balestreri as this year's Honorary Doctorate. Ted was unable to attend the Commencement ceremony, so we recognized him prior to the ceremony. He shared a video message with the graduates at commencement.

Class of 2026

- With the intent to strengthen a connection between our graduating students and the university, we celebrated the 2026 class of graduates through year end activities including GradFest, Future Alumni Awards Celebration, and the Senior Toast. Over 100 students participated in the Senior Class Gift campaign.

Foundation Operations

- Participated in an internal Risk Assessment exercise with our Controller
- Met with CSU System Advisory Services during their assessment of the three campus auxiliaries - Otter Student Union, University Corporation and the Foundation. Awaiting a full report.

Introductions

Government Relations and Strategic Engagement

- Hired Isabel Meza as DIrector in March 2026
- Former Senior District Rep for Senator John Laird.
- South Monterey County resident

Foundation and Corporation legal counsel

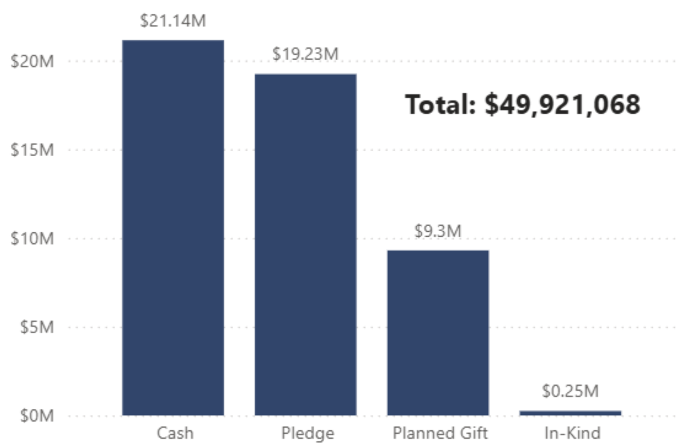
- Carmel & Naccasha, LLC
- Ziyad Naccasha - lead counsel
- Clients include Cal Poly Foundation.

Retreat Facilitator

- C4 Consulting
- Michelle Slade - facilitator
- Founding Staff for CSUMB's Service Learning Program
- Clients include Montage Health, Community Foundation of Monterey County, Salinas Valley Chamber of Commerce, and Stanford University

Ripple Effect Campaign 7/1/2022 - 3/31/2026

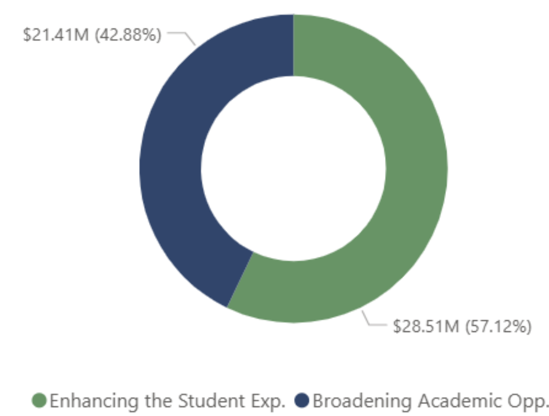
Giving by Gift Type



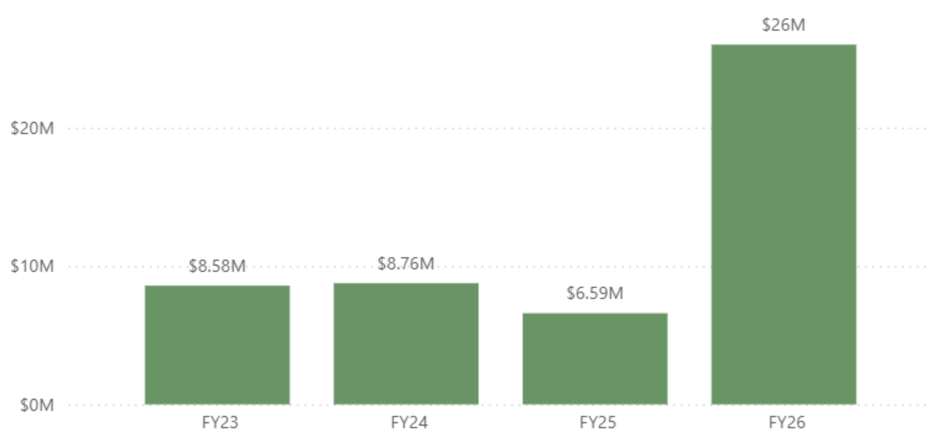
Gift Table

Gift Level	Gifts Needed	Gifts Secured	Gift Sum
$15,000,000	1	1	15,000,000
$10,000,000	2	0	0
$5,000,000	5	1	6,000,000
$2,500,000	10	1	2,500,000
$1,000,000	15	2	2,969,680
$500,000	18	9	5,509,112
$250,000	20	22	7,334,942
$100,000	25	25	3,916,637
$50,000	30	23	1,285,790
$25,000	40	53	1,599,659
$10,000	50	104	1,408,057
$9,999.99	Many	12698	2,397,190
Total	**Many**	**12940**	**49,921,068**

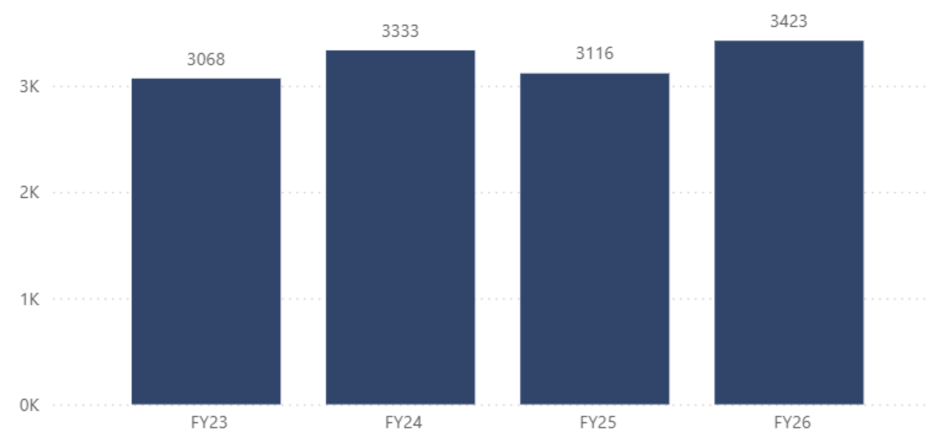
Campaign Pillar



Giving by Fiscal Year



Number of Donors by Fiscal Year



Ripple Effect Campaign - Totals through 3.31.26

FY23

Philanthropic	$8,578,414
Grant	$22,964,650

FY24

Philanthropic	$8,756,414
Grant	$31,390,278

FY25

Philanthropic	$6,586,385
Grant	$35,268,379

FY26

Philanthropic	$25,999,854
Grant	$10,068,136

TOTAL (% of goal)

Philanthropic	$49,921,067 (42%)
Grant	$99,691,443 (77%)
TOTAL	**$149,612,510 (60%)**

Cal State Monterey Bay

BOARD UPDATE: Otter Athletics

PRESENTER: Kirby Garry, Director of Athletics

REPORT:

Summary: Spring grades are in and Otter Athletics improved its department wide, cumulative GPA to 3.39.

Otter Baseball (37-18, 21-11 CCAA) continued to shine a national spotlight on CSUMB this spring, making its seventh straight appearance in the NCAA Tournament as the No. 1 seed in the West Region and winning an unprecedented fifth-straight CCAA regular season championship.

Softball (33-24) was back in the NCAA Tournament for first time since 2022, earning bids for both the CCAA and NCAA postseason tournaments.

Women's Golf finished second at the CCAA Tournament and seventh at the 20-team NCAA DII West Regional.

Our coaching staff runs various sports camps during the summer for 1st - 12th graders, as well as ID and prospect camps for high schoolers and college students. More information at OtterSportsCamps.com

Key Information:

Baseball:

- Head Coach Walt White (Coach of the Year) and Senior Andrew Kotin (Pitcher of Year) highlighted multiple All-CCAA honors for the baseball team.
- Kotin and juniors James Starkus and Andrew Lehmann were named to the ABCA/Rawlings All-Region team.

Softball:

- Junior Abreanna Alba (Watsonville) was named first team All-CCAA, leading the way for a program record seven honorees.
- Alba and Senior Kieley Ganadan (Salinas) both earned All-Region honors.

Fundraising:

2026 Day of Giving Results: 255 donors contributed $39,091 to thirteen Otter Athletics "projects" (Bonace Endowment, Otter Athletics Fund + 11 sport specific funds)

Special thank you for board member Steve Keller for his matching gift of $5,000 to the Otters Cross Country/Track Program.

Otter Backers will be formally launched via website, email and social media marketing on Monday, June 15 after being reintroduced in concept during our Day of Giving.

University advancement staff Jessica Ruiz, Susan Magnan and Gracie Sanchez have been instrumental in collaboration and planning.

The relaunch of Otter Backers creates a unified annual giving (and friend raising) structure for Otter Athletics, centered around the academic/athletics year. Launching in mid June allows for two months of outreach and engagement leading into fall sports competition beginning in mid August.

The goal is to establish a sustainable, community driven model of philanthropic support for the department's 14 NCAA Division II programs and 300 student-athletes.

Purpose
Otter Backers is designed to provide consistent, unrestricted and sport designated annual support that directly enhances the student-athlete experience.

Funds raised support:

- Scholarships
- Team travel and competition expenses
- Equipment and uniforms
- Sports performance resources
- Championship and postseason opportunities

Board Impact:

- **Philanthropy:** Scholarships are key to recruiting and retaining the best and brightest student-athletes to Cal State Monterey Bay.

- **Advocacy:** How can community members support Otter Athletics? We have simplified the answer: Join the Otter Backers!

BOARD UPDATE: College of Arts, Humanities and Social Sciences (CAHSS) "Ripple Effect" Campaign Priorities

PRESENTER: James Hussar, Dean, CAHSS

REPORT (1-2 pages)

All materials can be accessed in this shared folder.

Summary: The CAHSS campus footprint extends to 10 buildings, each of which houses specialized facilities (labs, studios, screening rooms, performance venues, etc.) that are necessary for the delivery of the college's curriculum. The success of our programs hinges on access to collaborative teaching and learning spaces, modern technology, and industry-standard equipment. I've worked with CAHSS faculty and staff, especially department chairs and technical support staff, to identify specific needs within these broad categories and to create a donor-ready menu of funding priorities at different levels for the "Ripple Effect" campaign.

Ripple Effect Initiative Details

- Renovations to existing arts facilities, including studio, rehearsal, recording and lesson spaces
- Financial support for the new concentration in Music Technology, including equipment, materials and promotion
- Support for the new multidisciplinary minor in Performing Arts, including equipment, materials and promotion
- Renovations and upgrades to neuroscience and social psychology lab and research spaces

Major Projects Underway

- Refresh of computers in two Cinematic Arts and Technology (CART) labs in Building 504 ($200,000)
- Retrofit of World Languages and Cultures (WLC) Language Lab in Building 504 to serve as both a language lab and a Musical Instrument Digital Interface (MIDI) lab for our Music program ($100,000)

Philanthropic Funding Priorities

Cinematic Arts and Technology (CART)

- Cinema Camera Project for instruction and student checkout. $15,000 per RED Raptor XE package. Five camera packages to replace/update our current five packages. $5,000 per camera package for peripherals like monitors, cages, lens adapters, hard cases, and media cards. ($100,000)
- Building 504-1401 Screening Room Projector. DCP Projector. ($70,000)

Music and Performing Arts (MPA)

- Replacement of MTA 980 console. The current console has been in use for decades. ($141,000)
- Renovation to Building 30 studios. Renovations plans were developed by architects and acousticians in June 2023. ($100,000)

Psychology

- Travel fund for student-faculty research presentations at professional conferences ($20,000).
- Enhancements to faculty-student research labs (behavioral neuroscience, perception, clinical forensic). (Estimates TBD; based on availability of space)
- Case statement and examples here.

Visual and Public Art (VPA)

- Building 70 Sink Project. New ADA-compliant sink is needed to support analog film courses. ($12,000)
- Building 73 Kiln Project. Enhancements to ventilation and power source to connect a kiln. ($10,000)
- Building 73 Oil-Free Rotary Screw Compressor. To improve ventilation in woodshop and neighboring workspaces. ($50,000)

World Theater

- New Public Address (PA) System. JBL Line Array Speaker System. The current speakers are the original speakers. ($30,000-$70,000)
- Lighting Instrument Upgrade. ETC Lighting Instrument Replacement. Most current lights are the original lights. ($165,000-$200,000)
- Relocating Sound Booth. Board to be properly placed in the back center of the house, as is standard in all theaters. ($100,000)

Psychology Research Support: Expanding Student-Faculty Innovation

Donor support expands the equipment, enhances spaces, and underwrites the software that students need to do stronger research.

What is already working

Every PSY tenure-track faculty is already engaged in research with, and mentoring of, students.

Examples: behavioral neuroscience research lab, perception lab, clinical forensic evaluation lab, interdisciplinary research between Psychology and Marine Science.

What support would expand

- **Equipment**
  Better data collection and sample preparation
- **Software**
  Behavior coding, analysis, and visualization
- **Research spaces**
  Work areas designed for faculty-student teams

One example

Behavioral neuroscience in marine models

Fish brain slice imaging, behavioral analysis, and environmental impacts on neural systems.

Example tool: Zeiss Apotome upgrade (~$21K)

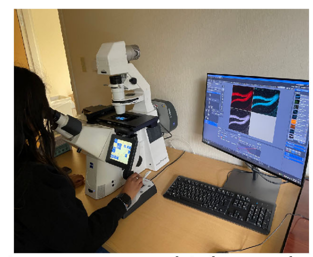
Donor opportunity

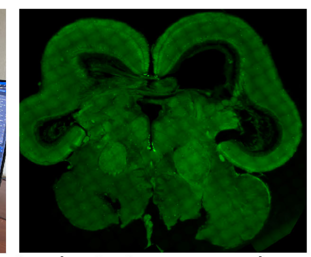
Invest in faculty-led research labs that create new knowledge and student opportunities.

A flexible Psychology research support fund will respond to specific needs across labs and courses: equipment, research, software, imaging tools, and research-ready workspaces.

Goal: Accelerate research innovation while opening pathways for students.

Example: Brain plasticity and behavior



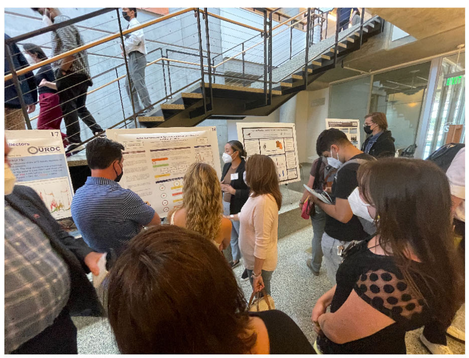


Student researchers prepare tissue, capture high-resolution brain images, and generate new knowledge about how environmental stress affects neural plasticity.

CAHSS support has built the foundation. Philanthropy expands the tools and spaces where faculty and student innovation creates an impact beyond the classroom.

Psychology Student Research: Expanding What Works

CAHSS is already supporting student–faculty research. Additional support helps more students turn that work into opportunity.



Annual WPA conference

5 faculty supported

30 students supported

Faculty are creating conference, lab, and applied research experiences that help students see themselves as creators of knowledge. Thirty-five PSY faculty and students presented at the 2026 Western Psychological Association (WPA) Conference.

What students gain

- **Present original research** — Share research beyond CSUMB
- **Meet mentors** — Connect with faculty, labs, and peers
- **Find pathways** — Learn about graduate programs and internships
- **Bring ideas back** — Strengthen research culture on campus

Room to expand

The need is:
"to help grow something that is already working."

Access
Help students who cannot otherwise afford conference travel.

Continuity
Support faculty who are mentoring students into research networks.

Growth
Expand a proven model so more Psychology students can present, connect, and prepare for graduate school or internships.

Additional support expands access

$20K baseline travel fund

CAHSS support has helped build momentum. Philanthropy expands access so that more students can participate.