



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

Memorandum

TO: Foundation Board of Directors
CC:

FROM: Nancy Ayala
DATE: December 6, 2024

SUBJECT: Agenda and Read-Ahead Materials

Enclosed are the agenda and read-ahead materials for the Foundation Board of Directors meeting on Friday, December 13, 2024. The meeting will begin at 9 a.m. at the Alumni and Visitors Center on campus. Meeting instructions were emailed.

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



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

Board of Directors Meeting

Friday, December 13, 2024 9:00 a.m. – 11:00 a.m.

Alumni and Visitor's Center – Board Room

Light Breakfast will be served.

AGENDA

- I. Call to Order** G. Gonzalez
- II. Approval of Minutes**
2 min. Approval of September 13, 2024 meeting minutes G. Gonzalez
(Action: Discussion and motion to approve the minutes)
- III. Public Comment** G. Gonzalez
- IV. Business**
- 10 min. A. Endowment Policy and Investment Committee Report Marquette
(Action: Discussion and motion to approve the policy as presented)
- 10 min. B. Endowment Spending Policy D. Wilson
(Action: Discussion and motion to approve the policy as presented)
- 10 min. C. Admin Fee Calculation Timeline D. Wilson
(Action: Discussion and motion to approve the revised timeline as presented)
- V. Reports**
- 10 min. A. [President's Report](#) V. Quiñones
- 10 min. B. [Campaign Update](#) D. Wilson
- 10 min. C. [Provost Report](#) A. Lawson
- 10 min. D. [CFO's Report](#) A. Fisher
- 5 min. E. [Auxiliary Audit Committee Report](#) M. Miller
- 10 min. F. [VP of Enrollment Management and Student Affairs Report](#) B. Corpus
- 5 min. G. Chair's Comments G. Gonzalez
- VI. Presentations**
- 15 min. A. [Undergraduate Research Opportunities Center \(UROC\) Update](#) J. Banks
- 15 min. B. [Strategic Plan Update](#) M. Bellamori/D. Grubb
- VII. Open Communications/Announcements** G. Gonzalez
The Foundation Retreat at Corral de Tierra Country Club (In-person only) will be on
March 14, 2025.

VIII Closed Session Board

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.

In accordance with Education Code §89923

IX. Adjournment

G. Gonzalez

CSUMB Foundation & University Corporation



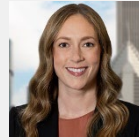
Presented by

Ryan P. Tracy, CFP®
Senior Vice President

Introductions – a culture of client service



- 12 years of investment experience
- Focus on non-profits and endowments & foundations
- B.S., Eastern Illinois University
- Member, Alternative Manager Search Committee, Sustainable Investing Group
- CERTIFIED FINANCIAL PLANNER®
- Fund Development Committee member and volunteer, SecureFutures
- Committee member and volunteer, Economic Literacy Colorado
- Committee member, Colorado Planned Giving Roundtable
- Member, Colorado Children's Foundation



Jessica Noviskis, CFA
Portfolio Strategist,
OCIO Services

- 16 years of investment experience
- Responsible for directing OCIO strategy and oversight of OCIO portfolios
- Chair, Alternative Manager Search Committee
- Member, Investment Committee and OCIO Committee
- B.B.A., University of Wisconsin-Madison
- M.S.M., University of Wisconsin-Milwaukee Lubar School of Business
- CFA® Charterholder
- Member, CFA Society of Chicago



Ali Johanson
Client Analyst,
OCIO Services

- Four years of investment experience
- Member of the OCIO Services Group
- Responsible for daily administration and management
- B.A. in finance and economics, The Ohio State University

Marquette at a glance

\$417B+

assets under advisement

400+

clients

38th

year in business

100%

employee-owned¹

25

partners

140+

employees

99%

client retention²

5

office locations

Chicago, Baltimore, Milwaukee,
Philadelphia, and St. Louis

GIPS[®]

Marquette claims compliance

OCIO Overview

Marquette OCIO services at a glance

Advisors

SINCE 1986

- ✎ Launched the discretionary practice in 2010, relying upon our longstanding advisory experience to assist clients looking to delegate duties
- ✎ Leverage our same Research and same field Consultants

\$27 billion AUM

DISCRETIONARY EXPERTISE

- ✎ 207 portfolios across 85+ relationships
- ✎ 99% OCIO client retention
- ✎ Diverse experience and client set across Taft-Hartley, Non-Profit, Public, Corporate, and Private Clients

14-Year Track Record

PROVEN RESULTS

- ✎ Marquette claims compliance with the Global Investment Performance Standards (GIPS®)
- ✎ 14-year performance track record
- ✎ 11-member OCIO Committee of senior consultants/research

Independent

CLIENTS COME FIRST

- ✎ Open architecture platform reduces potential conflicts
- ✎ Private, 100% employee-owned and operated
- ✎ Your success is our success – we're in this together

Dedicated to OCIO support



Nat Kellogg, CFA
President
Committee Chair
▶ 22 years of experience



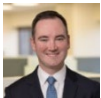
Greg Leonberger, FSA, EA, MAAA, FCA
Director of Research, Managing Partner
▶ 25 years of experience



Lee H. Martin, Ph.D.
Managing Director
▶ 23 years of experience



James R. Wesner, CFA
Managing Director
▶ 24 years of experience



Mike Piotrowski, CAIA
Managing Partner
▶ 20 years of experience



Kevin McDonnell, CPA, RPA
Associate Director of OCIO Services,
Assistant Vice President
▶ 9 years of experience



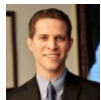
Linsey Schoemehl Payne, Esq.
Chief Compliance Officer,
Managing Partner
▶ 16 years of experience



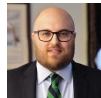
Jessica Noviskis, CFA
Portfolio Strategist, OCIO Services
▶ 16 years of experience



Tim Burdick, CFA
Managing Director
▶ 34 years of experience



Patrick Wing, CFA, CIPM
Managing Partner
▶ 20 years of experience



Terence Ryan
Associate Director of OCIO Services,
Vice President
▶ 18 years of experience



Ryan P. Tracy, CFP®
Voting Member

DEDICATED OCIO TEAM

Kevin McDonnell, CPA, RPA
Associate Director of OCIO Services,
Assistant Vice President

Terence Ryan
Associate Director of OCIO Services,
Vice President

Kat Armstrong, RPA
Assistant Vice President, OCIO Services

Andrea Blomquist
Client Analyst, OCIO Services

Ali Johanson
Client Analyst, OCIO Services

Artem Rozenshteyn
Associate Client Analyst, OCIO Services

Chris Poplawski
Associate Client Analyst, OCIO
Services

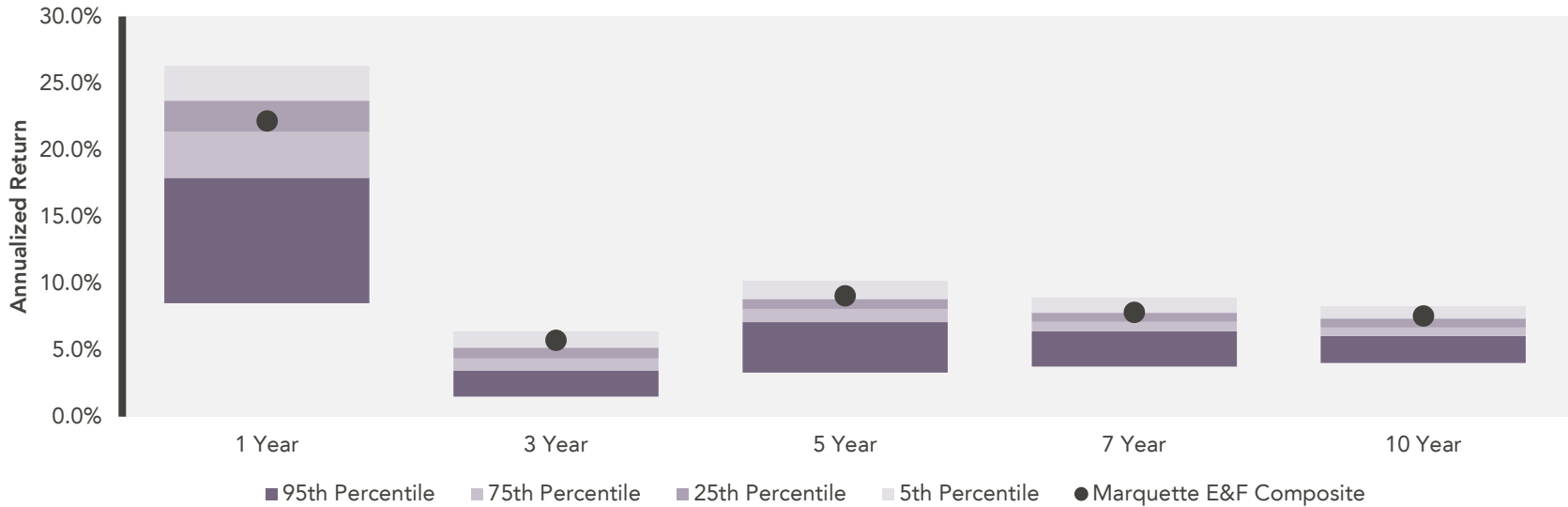
Previous vs. current consulting services

Fiduciary Role`	Verus Traditional Consulting	Marquette Associates OCIO Management
Investment Policy Statement/Asset Allocation		
Create Investment Policy Statement	CSUMB IC	CSUMB IC with Marquette
Evaluate cash flow, liability and liquidity requirements	CSUMB IC	CSUMB IC with Marquette
Asset allocation study including stress tests	CSUMB IC with Verus	CSUMB IC with Marquette
Determine portfolio structure	CSUMB IC	CSUMB IC with Marquette
Investment Managers		
Manager search	CSUMB IC with Verus	Marquette
Manager selection (hire/fire)	CSUMB IC	Marquette
Ongoing monitoring	CSUMB IC with Verus	Marquette
Fee negotiation	CSUMB Staff	Marquette
Operational Support		
Determine source of funding for disbursements	CSUMB Staff	Marquette
Prepopulate trade letters	CSUMB Staff	Marquette
Subscription Document Execution & Completion	CSUMB Staff	Marquette
Private Investment Capital Call & Distribution Facilitation	CSUMB Staff	Marquette
Rebalance assets to target	CSUMB Staff with Verus	Marquette - Auto-rebalance
Coordinate trades with custodian	CSUMB Staff	Marquette
Custody search & fee negotiation	CSUMB Staff	Marquette
Reporting/Client Education		
Monthly performance reports	CSUMB Staff with Verus	Marquette
Quarterly performance reports	Verus	Marquette
Monthly asset allocation review	CSUMB Staff with Verus	Marquette
Custom reports (including custom benchmarks, attribution)	CSUMB Staff with Verus	Marquette
Fiduciary education	N/A	Marquette

Transfer of fiduciary responsibilities

- Under **traditional** consulting, Marquette assumes the fiduciary responsibility defined by Section 3(21) of ERISA as an advisor
- Under **OCIO** consulting, Marquette assumes the fiduciary responsibility defined by Section 3(38) of ERISA as an investment manager:
 - ✓ Marquette accepts legal responsibility and liability for the decisions it makes
 - ✓ Marquette assumes responsibilities via an investment management agreement with client
 - ✓ Client can greatly reduce, but not completely eliminate its fiduciary responsibility

Marquette results



	1-Year	3-Year	5-Year	7-Year	10-Year
Marquette E&F Composite	22.2%	5.7%	9.1%	7.8%	7.6%
Median	21.4%	4.4%	8.1%	7.1%	6.7%

Governance calendar



Monthly			
Performance Flashes		Ongoing Investment Cash Flows	

Quarterly			
Market Review	Full Performance Package	Expenses	Liquidity Needs

Annually			
Asset Allocation Study	Governing Document Review (IPS, Spending Policy, etc.)	Comparison Study Analysis	Cashflow Planning & Management

Working with Marquette

Marquette's focus on client service

Attention

- ✓ Acknowledge that every client is unique
- ✓ Strong commitment to client service
- ✓ Proactive
- ✓ Stable and growing firm

Customization

- ✓ Forward-looking asset allocation model
- ✓ Research-based recommendations
- ✓ Alternative investments expertise

Execution

- ✓ Work closely with the Board
- ✓ "No surprises" approach
- ✓ Transparent reporting
- ✓ Focus on results

We do all the heavy lifting

We'll partner with your Investment Committee to develop investment policies that align with the Portfolio's specific objectives and constraints; we will coordinate everything to ensure a seamless transition

Teamwork

We'll work directly with your staff, custodian, accountant, and money managers on all investment-related items



Administration

We'll actively monitor your portfolios, facilitate timely and tactical rebalancing, complete legal documents, and negotiate fees on your behalf

Communication

Marquette has a 24-hour response policy for client requests; your dedicated service team is always on call and available

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



PREPARED BY MARQUETTE ASSOCIATES

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CHICAGO BALTIMORE MILWAUKEE PHILADELPHIA ST. LOUIS WEB MarquetteAssociates.com

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Composite net-of-fee returns are calculated using actual advisory fees charged for discretionary (OCIO) services. Discretionary management fees are charged quarterly in arrears, and as such, each quarter's fee is allocated evenly across the three months of the quarter in which services were performed. The discretionary advisory fees are applied using the cash basis form of accounting. For example, the 1Q invoice amount paid in 2Q will be used for 2Q net-of-fee calculations. The performance data output from our third-party reporting vendor, Investment Metrics, LLC, is already net of the underlying investment manager fees, so the application of the Marquette discretionary management fee results in a net-of-all-management fees presentation. The peer group used for comparison purposes is Investment Metrics. Investment Metrics is a financial software company that provides investment performance calculation and analysis software and peer group data for over 20,000 asset owner plans and \$14 trillion in assets. It is not owned or affiliated with Marquette in any capacity.

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 meet their goals. Marquette is an independent investment adviser registered 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, which is available upon request and on our website. For more information, please visit www.MarquetteAssociates.com.

YEAR END	TOTAL FIRM ASSETS (\$M)	COMPOSITE ASSETS (\$M)	NUMBER OF ACCOUNTS	COMPOSITE ANNUAL PERFORMANCE RESULTS		POLICY INDEX	COMPOSITE DISPERSION	COMPOSITE 3-YR STD. DEVIATION	BENCHMARK 3-YR STD. DEVIATION
				GROSS	NET				
2023	15,639.2	759.6	13	15.49%	15.32%	15.41%	1.22%	11.81%	12.08%
2022	14,062.5	733.2	14	-13.24%	-13.39%	-15.65%	1.63%	14.31%	13.86%
2021	15,144.1	578.1	12	14.69%	14.58%	10.61%	1.36%	11.96%	11.18%
2020	11,818.4	305.5	9	13.44%	13.14%	13.64%	1.78%	12.53%	11.89%
2019	8,216.8	415.8	6	18.33%	18.23%	20.31%	0.91%	7.10%	7.22%
2018	5,086.9	348.9	6	-5.07%	-5.16%	-6.00%	0.99%	6.33%	6.89%
2017	4,529.4	367.9	6	15.75%	15.62%	16.45%	0.92%	5.19%	6.83%
2016	2,990.1	223.7	6	7.52%	7.36%	6.17%	1.15%	5.96%	7.32%
2015	2,753.5	179.6	5	0.65%	0.54%	-1.13%	1.31%	N.A. ²	N.A. ²

*Composite and benchmark data is for partial year, calculated from October 1, 2013 through December 31, 2013.

¹ - Information is not statistically meaningful due to an insufficient number of portfolios in the composite for the entire year.

² - The three-year annualized standard deviation measures the variability of the composite and the benchmark returns over the preceding 36-month period. The three-year annualized standard deviation is not presented for 2013 through 2015 due to less than 36 months of composite and benchmark data.

	COMPOSITE ANNUAL PERFORMANCE RESULTS		POLICY INDEX
	GROSS	NET	
1-Yr	15.49%	15.32%	15.41%
5-Yr	9.08%	8.90%	8.08%
ITD	6.89%	6.74%	5.92%

The **Marquette Endowments & Foundations Composite** includes all endowment, foundation, and non-profit long-term reserve portfolios created, managed, and maintained by the Marquette Associates OCIO Committee that meet the parameters defined in this disclosure. The total long-only public equity allocations of accounts included in the Marquette Endowments & Foundations Composite generally range from 55% to 75%. Within each account's total equity allocation, the domestic allocation has generally been higher than international. The duration of the fixed income portion of portfolios has generally ranged from 3.5 to 6.5 years. The composite benchmark is a custom-made blend of indices that represent the investment universes of the primary asset classes in which the underlying accounts invest. The component weights for the Policy Index are as follows: 60% MSCI All Country World Index (net), 35% Bloomberg US Aggregate Bond Index, and 5% HFRI FOF Index. The Marquette Endowments & Foundations Composite was formerly known as the Dynamic Portfolio Endowments & Foundations Composite. The inception date of the composite is October 1, 2013, with the creation date of June 30, 2018. The firm's list of composite descriptions is available upon request.

Marquette Associates, Inc., ("Marquette") is an independent investment advisor registered under the Investment Advisers Act of 1940. Marquette claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Marquette has been independently verified for the periods July 31, 2013 – December 31, 2023. The verification reports are available upon request to Marquette Marketing at marquettemarketing@marquetteassociates.com. A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. Verification does not provide assurance on the accuracy of any specific performance report. GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein. Policies for valuing investments, calculating performance, and preparing GIPS Reports are available upon request.

Results are based on fully discretionary accounts under management, which may include accounts no longer with the firm. Composite performance is presented net of foreign withholding taxes on dividends, interest income, and capital gains. Withholding taxes may vary according to the investor's domicile. Composite returns represent investors domiciled in the United States. Past performance is not indicative of future results. The U.S. dollar is the currency used to express performance. Returns are presented gross and net of management fees and include the reinvestment of all income. Net-of-fee performance was calculated using actual management fees. The annual composite dispersion presented is an asset-weighted standard deviation calculated for the accounts in the composite the entire year. The composite dispersion is calculated using gross returns. The 3-year ex-post standard deviation is calculated using net returns.

The investment management fee schedule for Marquette discretionary services is 0.20% on the first \$50 million, 0.10% on the next \$100 million, 0.05% on the next \$100 million, 0.02% on the next \$250 million, and 0.01% on the remainder. Actual discretionary advisory fees incurred by clients may vary upon many factors, including servicing and portfolio complexity.

CSUMB Foundation Allocation Presentation

CSUMB Foundation Endowment



Presenters

Ryan P. Tracy, CFP®
Senior Vice President

California State University Monterey Bay

	TICKER	TOTAL ASSETS	ALLOCATIONS	REBALANCING	TOTAL ASSETS	ALLOCATIONS	LEGACY TARGET	POLICY DIFF.
CSUMB- Endowment		44,962,978	100.0%	0	44,962,978	100.0%	100.0%	
Cash & Equivalents								
Schwab Cash	SWGXX	599,843	1.3%	0	599,843	1.3%		-
Total Cash & Equivalents		599,843	1.3%	0	599,843	1.3%	0.0%	(\$599,843)
U.S. Fixed Income								
Met West Total Return Bond I	MWTIX	5,083,410	11.3%	0	5,083,410	11.3%		-
Dodge & Cox Income	DODIX	5,190,392	11.5%	0	5,190,392	11.5%		-
Total U.S. Fixed Income		10,273,801	22.8%	0	10,273,801	22.8%	22.0%	(\$381,946)
Global Fixed Income								
JP Morgan Emerging ETF	EMB	1,358,892	3.0%	0	1,358,892	3.0%		-
Total Global Fixed Income		1,358,892	3.0%	0	1,358,892	3.0%	3.0%	(\$10,002)
U.S. Equity								
Schwab Fundamental US Large Company Index	SFLNX	3,047,543	6.8%	0	3,047,543	6.8%		-
Vanguard 500 Index	VFIAX	3,128,360	7.0%	0	3,128,360	7.0%		-
Vanguard FTSE Social Index	VFTNX	5,536,862	12.3%	0	5,536,862	12.3%		-
DFA US Micro Cap	DFSCX	2,440,423	5.4%	0	2,440,423	5.4%		-
Total U.S. Equity		14,153,189	31.5%	0	14,153,189	31.5%	31.0%	(\$214,666)
Non-U.S. Equity								
Schwab Fundamental Intl Large Company Index	SFNNX	1,579,013	3.5%	0	1,579,013	3.5%		-
Dodge & Cox Int'l Stock	DODFX	909,336	2.0%	0	909,336	2.0%		-
WCM Focused Intl Growth	WCMIX	1,919,205	4.3%	0	1,919,205	4.3%		-
DFA Emerging Markets Value I	DFEVX	2,330,220	5.2%	0	2,330,220	5.2%		-
Baillie Gifford Emerging Markets I	BGEGX	2,327,676	5.2%	0	2,327,676	5.2%		-
DFA Intl Sustainability Core I	DFSPX	2,633,116	5.9%	0	2,633,116	5.9%		-
Total Non-U.S. Equity		11,698,565	26.0%	0	11,698,565	26.0%	24.0%	(\$907,451)
Real Estate								
ASB Real Estate	-	965,914	2.1%	0	965,914	2.1%		-
TA Realty Fund XIII	-	1,251,813	2.8%	0	1,251,813	2.8%		-
Cerberus Institutional Real Estate Partners VI, L.P.	-	239,850	0.5%	0	239,850	0.5%		-
Total Real Estate		2,457,577	5.5%	0	2,457,577	5.5%	5.0%	(\$209,428)
Private Credit/Alternatives								
Golub Capital Partners Intl 11, L.P.	-	2,048,060	4.6%	0	2,048,060	4.6%		-
TCP Direct Lending Fund VIII-L	-	356,212	0.8%	0	356,212	0.8%		-
Owl Rock First Lien Fund, L.P.	-	1,450,440	3.2%	0	1,450,440	3.2%		-
Davidson Kempner Opportunities Fund VI	-	566,399	1.3%	0	566,399	1.3%		-
Total Private Credit/Alternatives		4,421,111	9.8%	0	4,421,111	9.8%	15.0%	\$2,323,336

Market Values as of August 31, 2024

Final as of 6/30/2024; adjusted for cash flows

Asset allocation consideration

Allocation by Broad Asset Class	Current Endowment	LT Target - 30% Alts	Consideration	ST Target with Legacy
Fixed Income	27.10%	17.00%	17.00%	21.00%
U.S. Equity	31.50%	29.00%	29.00%	37.00%
Non-U.S. Equity	26.10%	16.00%	16.00%	20.00%
Hedge Funds				
Real Assets	5.50%	8.00%	9.00%	9.00%
Illiquid Assets	9.80%	30.00%	29.00%	13.00%

Portfolio Characteristics - <u>Gross of proposed MAI Fee</u>				
	Current Endowment	LT Target - 30% Alts	Consideration	ST Target with Legacy
Avg. Ann. 10 Yr. Return	7.82%	8.43%	8.29%	7.95%
Avg. Ann. 10 Yr. Volatility	10.52%	10.15%	9.61%	10.13%
Avg. Return/Avg. Volatility	0.74	0.83	0.86	0.78

Portfolio Characteristics - <u>Net of Proposed MAI Fee</u>				
	Current Endowment	LT Target - 30% Alts	Consideration	ST Target with Legacy
Avg. Annualized 10 Yr. Return	7.64%	8.25%	8.11%	7.76%
Avg. Annualized 10 Yr. Volatility	10.52%	10.15%	9.61%	10.13%
Avg. Return/Avg. Volatility	0.73	0.81	0.84	0.77

Asset allocation consideration

	Asset Classes	Grouping	Expected Return	Current Endowment	LT Target - 30% Alts	Consideration	ST Target with Legacy
Fixed Income	Core Bonds	Fixed Income	4.82%	22.80%	11.00%	0.00%	0.00%
	Core Plus	Fixed Income	5.51%	0.00%	0.00%	16.00%	20.00%
	91 Day T-Bills	Fixed Income	3.54%	1.30%	1.00%	1.00%	1.00%
	Opportunistic Credit	Fixed Income	7.54%	0.00%	5.00%	0.00%	0.00%
	Emerging Market Debt	Fixed Income	6.64%	3.00%	0.00%	0.00%	0.00%
U.S. Equity	Large-Cap Core	U.S. Equity	7.24%	19.30%	20.00%	29.00%	26.00%
	Large-Cap Value	U.S. Equity	7.30%	6.80%	0.00%	0.00%	0.00%
	Mid-Cap Core	U.S. Equity	7.70%	0.00%	6.00%	0.00%	7.00%
	Small-Cap Core	U.S. Equity	8.13%	0.00%	3.00%	0.00%	4.00%
	Micro-Cap	U.S. Equity	7.96%	5.40%	0.00%	0.00%	0.00%
Non-U.S. Equity	Developed Large-Cap	Non-U.S. Equity	7.58%	9.40%	8.00%	8.00%	10.00%
	Developed Large-Cap Growth	Non-U.S. Equity	7.65%	4.30%	0.00%	0.00%	0.00%
	Developed Large-Cap Value	Non-U.S. Equity	7.41%	2.00%	0.00%	0.00%	0.00%
	Non-US Small-Cap	Non-U.S. Equity	8.21%	0.00%	3.00%	3.00%	4.00%
	Emerging Markets	Non-U.S. Equity	8.11%	10.40%	5.00%	5.00%	6.00%
Real Assets	Core Real Estate	Real Assets	6.03%	5.50%	4.00%	3.50%	3.50%
	Global Infrastructure	Real Assets	6.70%	0.00%	4.00%	5.50%	5.50%
Private Market	Private Debt - Levered ³	Illiquid Assets	9.42%	9.80%	5.00%	10.00%	10.00%
	Private Equity - Fund of Funds ³	Illiquid Assets	10.18%	0.00%	25.00%	19.00%	3.00%

¹Global Equity is composed of 60% U.S. Equity and 40% Non-U.S. Equity based on the MSCI ACWI Index.

²Global Low Volatility is composed of 55% U.S. Equity and 45% Non-U.S. Equity based on the MSCI ACWI Minimum Volatility Index.

³Illiquid Assets

Asset allocation consideration - LT Options

Allocation by Broad Asset Class	LT - 30% Alts	LT - 25% Alts	LT - 20% Alts	LT - 15% Alts	LT - 10% Alts	ST Target with Legacy
Fixed Income	17.00%	19.50%	22.00%	24.50%	27.00%	21.00%
U.S. Equity	29.00%	31.00%	32.50%	34.00%	35.75%	37.00%
Non-U.S. Equity	16.00%	16.50%	17.50%	18.50%	19.25%	20.00%
Hedge Funds						
Real Assets	8.00%	8.00%	8.00%	8.00%	8.00%	9.00%
Illiquid Assets	30.00%	25.00%	20.00%	15.00%	10.00%	13.00%
Portfolio Characteristics - <u>Gross of proposed MAI Fee</u>						
	LT - 30% Alts	LT - 25% Alts	LT - 20% Alts	LT - 15% Alts	LT - 10% Alts	ST Target with Legacy
Avg. Ann.10 Yr. Return	8.43%	8.26%	8.11%	7.95%	7.79%	7.95%
Avg. Ann. 10 Yr. Volatility	10.15%	10.07%	10.03%	10.01%	10.00%	10.13%
Avg. Return/Avg. Volatility	0.83	0.82	0.81	0.79	0.78	0.78
Portfolio Characteristics - <u>Net of Proposed MAI Fee</u>						
	LT - 30% Alts	LT - 25% Alts	LT - 20% Alts	LT - 15% Alts	LT - 10% Alts	ST Target with Legacy
Avg. Annualized 10 Yr. Return	8.25%	8.08%	7.92%	7.77%	7.61%	7.76%
Avg. Annualized 10 Yr. Volatility	10.15%	10.07%	10.03%	10.01%	10.00%	10.13%
Avg. Return/Avg. Volatility	0.81	0.80	0.79	0.78	0.76	0.77

Asset allocation consideration – FI Options

Asset Classes		Expected Return	LT - 30% Alts	LT - 25% Alts	LT - 20% Alts	LT - 15% Alts	LT - 10% Alts	ST Target with Legacy
Fixed Income	Core Bonds	4.82%	11.00%	13.00%	14.75%	16.50%	18.25%	0.00%
	Core Plus	5.51%	0.00%	0.00%	0.00%	0.00%	0.00%	20.00%
	91 Day T-Bills	3.54%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%
	Opportunistic Credit	7.54%	5.00%	5.50%	6.25%	7.00%	7.75%	0.00%
U.S. Equity	Large-Cap Core	7.24%	20.00%	21.50%	22.75%	23.75%	25.00%	26.00%
	Mid-Cap Core	7.70%	6.00%	6.25%	6.50%	6.75%	7.00%	7.00%
	Small-Cap Core	8.13%	3.00%	3.25%	3.25%	3.50%	3.75%	4.00%
Non-U.S. Equity	Developed Large-Cap	7.58%	8.00%	8.25%	8.75%	9.25%	9.50%	10.00%
	Non-US Small-Cap	8.21%	3.00%	3.25%	3.50%	3.75%	4.00%	4.00%
	Emerging Markets	8.11%	5.00%	5.00%	5.25%	5.50%	5.75%	6.00%
Real Assets	Core Real Estate	6.03%	4.00%	4.00%	4.00%	4.00%	4.00%	3.50%
	Global Infrastructure	6.70%	4.00%	4.00%	4.00%	4.00%	4.00%	5.50%
Private Market	Private Debt - Levered ³	9.42%	5.00%	5.00%	5.00%	5.00%	5.00%	10.00%
	Private Equity - Fund of Funds ³	10.18%	25.00%	20.00%	15.00%	10.00%	5.00%	3.00%

¹Global Equity is composed of 60% U.S. Equity and 40% Non-U.S. Equity based on the MSCI ACWI Index.

²Global Low Volatility is composed of 55% U.S. Equity and 45% Non-U.S. Equity based on the MSCI ACWI Minimum Volatility Index.

³Illiquid Assets

Private Equity pacing model assumptions and inputs

Total portfolio NAV	\$44,000,000
Current Private markets NAV	\$0.0
% of total	0.0%
Net growth rate of total portfolio	8.3%
Average expected cash flows	\$0.0
Target allocation: Private Equity	25.0%

All existing investments have been considered as part of this analysis

Source: Sample PitchBook Cash Flow and Commitment Pacing Model for Cal State Monterey Bay Foundation & University Corporation . See disclosure at the end of presentation.

Commitment Pacing Model

Model suggests \$3.0 million average annually in aggregate to private markets strategies (10-year average of model output)

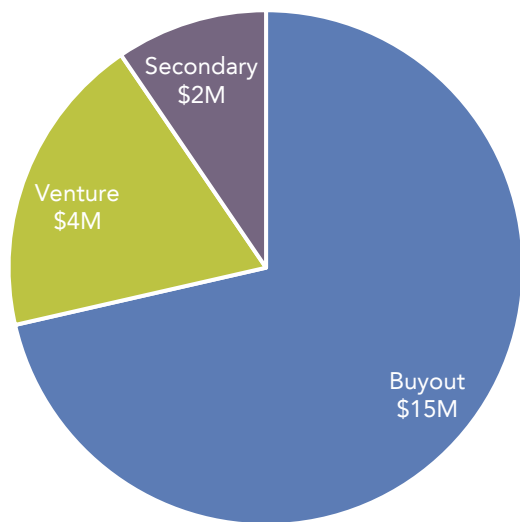
	Access Point/ Fund Type	Commitment Amount (\$M)
Private Equity	Fund-of-funds; Secondary Funds	\$3.0

Source: Sample PitchBook Cash Flow and Commitment Pacing Model for Cal State Monterey Bay Foundation & University Corporation . See disclosure at the end of presentation.

Proposed portfolio construction plan

Fund Type	2024	2025	2026	2027	2028	2029	2030	Average	Total
Small Buyout	\$4.0			\$5.0			\$6.0	\$2.1	\$15.0
Venture		\$2.0			\$2.0			\$0.6	\$4.0
Secondary	\$1.0		\$1.0					\$0.3	\$2.0
Total:	\$5.0	\$2.0	\$1.0	\$5.0	\$2.0	\$0.0	\$6.0	\$3.0	\$21.0

Projected Portfolio Composition



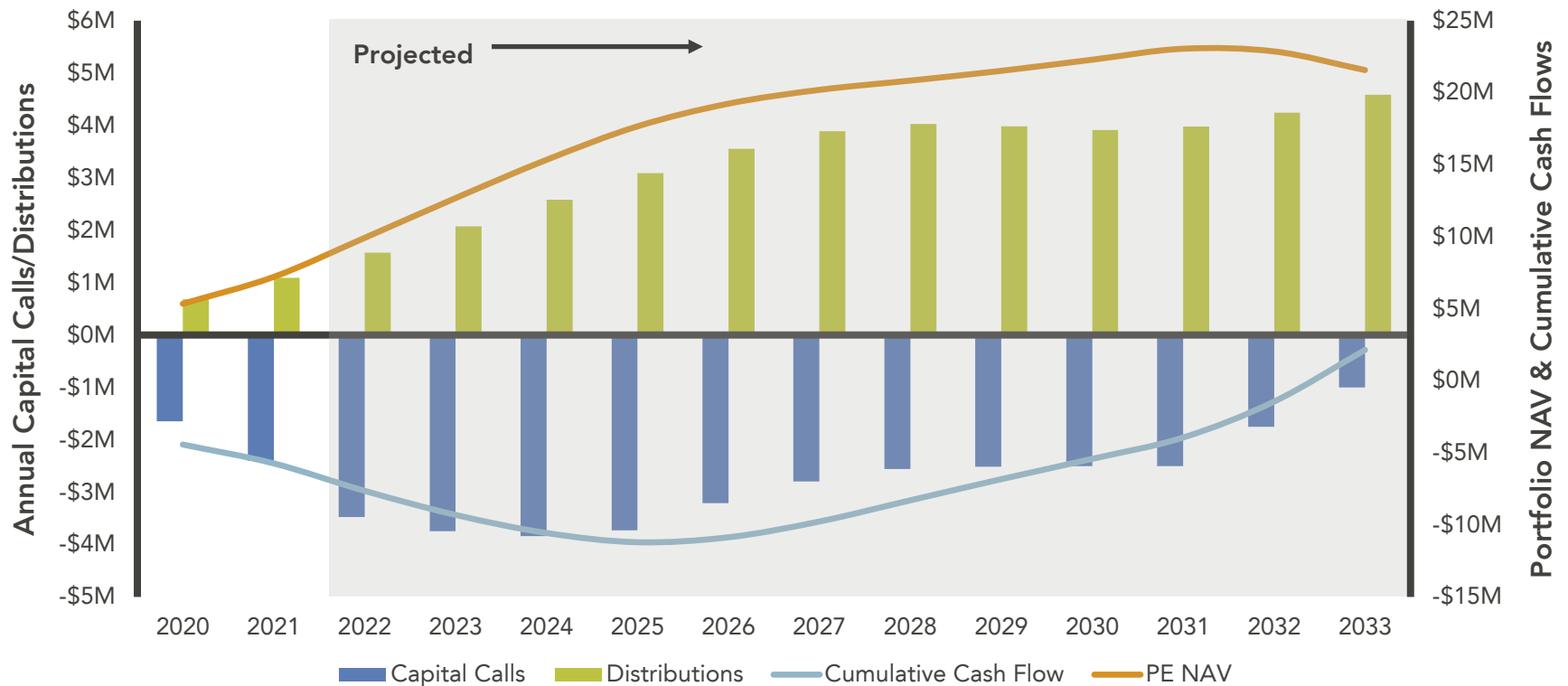
Pacing Plan

- \$3 million average commitment pace need to reach target
- Small buyout focused fund of funds strategy committing over 3 vintage years
- Venture secondary direct strategy provides opportunistic approach to venture capital with shorter j-curve
- Dedicated secondary fund allocation early in the life of the program to increase vintage year diversification and accelerate capital deployment
- Small buyout allocations in 2027 and 2030 could be split between two funds as commitment size grows

Source: Sample PitchBook Cash Flow and Commitment Pacing Model for Cal State Monterey Bay Foundation & University Corporation . See disclosure at the end of presentation.

Projects cash flows

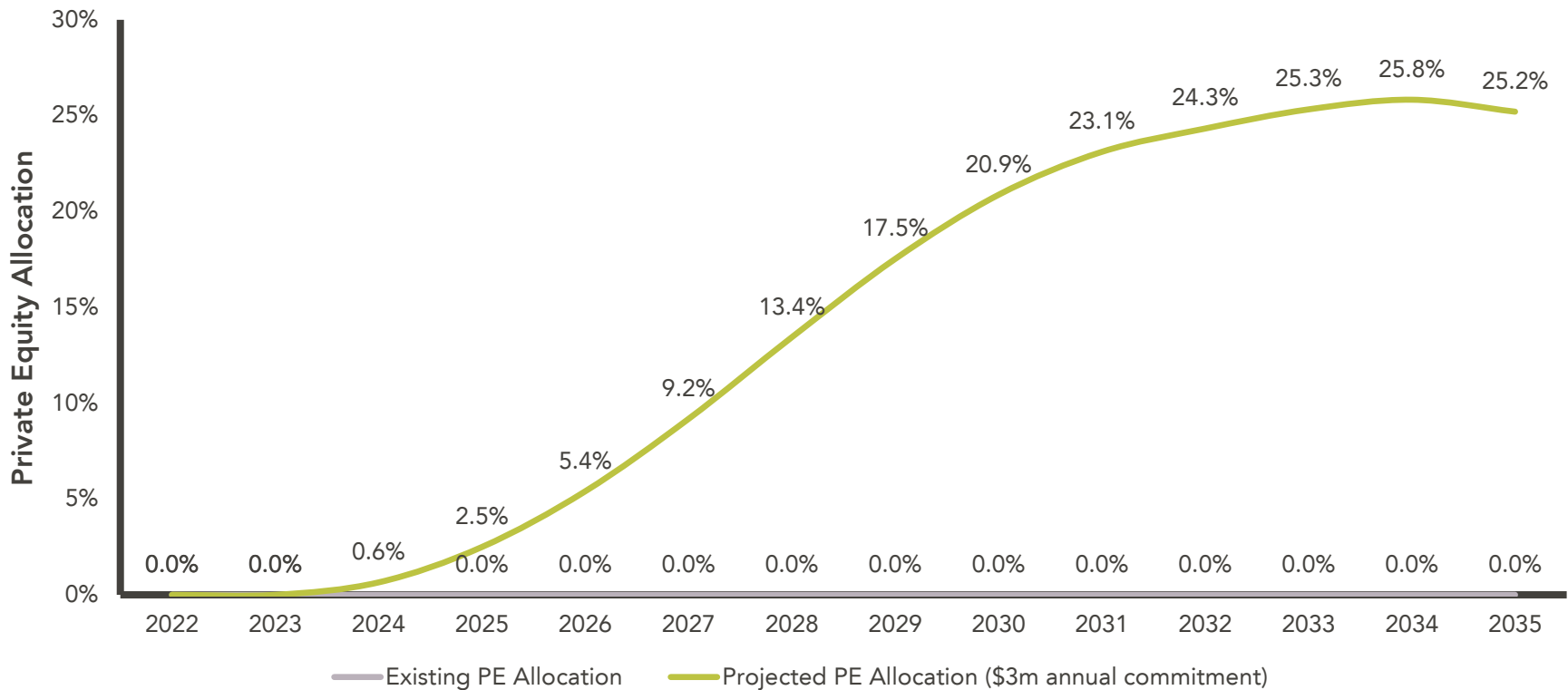
Commitment model forecasted private equity cash flows



Source: Sample PitchBook Cash Flow and Commitment Pacing Model for Cal State Monterey Bay Foundation & University Corporation . See disclosure at the end of presentation.

Projected private equity allocation

Commitment model forecasted private equity allocation



Source: Sample PitchBook Cash Flow and Commitment Pacing Model for Cal State Monterey Bay Foundation & University Corporation . See disclosure at the end of presentation.

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

CSUMB Foundation 3Q24 Verus Report

Foundation of CSUMB Endowment

Investment Performance Review
Period Ending: September 30, 2024



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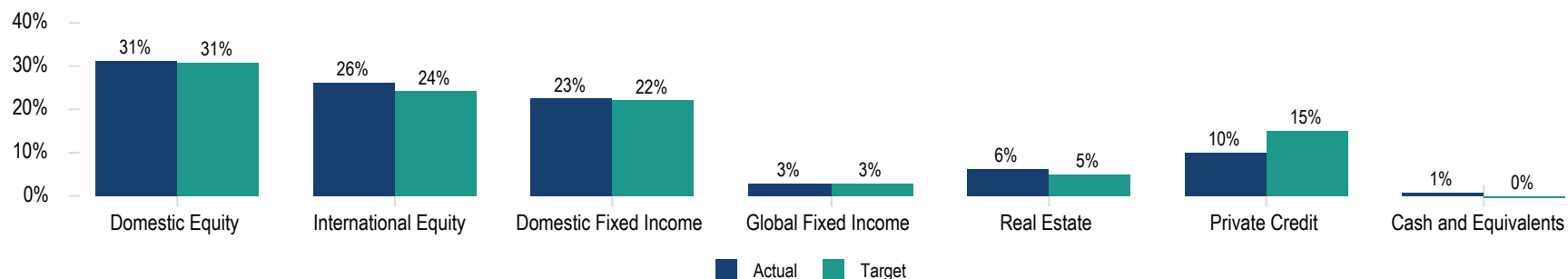
LOS ANGELES 310.297.1777

SAN FRANCISCO 415.362.3484

Endowment Total Fund Executive Summary (Net of Fees)

Foundation of CSUMB Endowment
Period Ending: September 30, 2024

	Market Value	% of Portfolio	3 Mo	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	15 Yrs	Inception	Inception Date
Endowment Total Fund	45,935,482	100.0	5.2	10.6	19.6	5.5	8.3	6.6	7.6	6.6	Apr-07
<i>Endowment Policy Index</i>			5.7	11.9	21.0	5.0	8.0	6.9	8.0	6.4	
<i>InvMetrics All E&F < \$50mm</i>			66	68	68	16	36	46	42		
Total Domestic Equity	14,410,621	31.4	6.6	19.0	34.1	12.4	16.0	12.4	13.5	10.0	Apr-07
<i>Blended US Equity Benchmark</i>			6.6	20.0	34.7	10.0	14.8	12.6	13.5	10.0	
<i>InvMetrics All E&F US Equity</i>			45	43	25	1	2	29	19		
Total Int'l Equity	11,962,953	26.0	6.5	14.3	25.0	4.8	7.1	4.2	5.2	3.6	Apr-07
<i>Blended International Equity Benchmark</i>			8.0	14.9	25.6	3.3	7.2	5.1	5.3	3.9	
<i>InvMetrics All E&F Global ex-US Equity</i>			75	11	21	11	63	87	85		
Total Domestic Fixed Income	10,414,858	22.7	5.7	5.3	13.1	-0.7	1.2	2.4	3.6	4.6	Apr-07
<i>Blmbg. U.S. Aggregate Index</i>			5.2	4.4	11.6	-1.4	0.3	1.8	2.6	3.2	
<i>InvMetrics All E&F US Fixed Income</i>			5	37	4	56	47	27	1		
Total Global Fixed Income	1,386,247	3.0	7.1	8.6	19.2	-0.6	0.7	-	-	3.1	Jan-15
<i>JPM EMBI Global Index (USD)</i>			6.1	8.0	18.0	-0.1	1.2	-	-	3.4	
Total Real Estate	2,853,302	6.2	-0.4	-5.3	-10.7	-5.0	-0.8	3.3	7.0	3.2	Apr-07
<i>NCREIF ODCE Net</i>			0.0	-3.2	-8.0	-1.0	2.1	5.2	7.2	4.1	
<i>InvMetrics All E&F Real Estate Public+ Private</i>			99	98	98	98	94	84	100		
Private Credit/Alternatives	4,534,715	9.9	0.4	0.1	1.1	5.7	7.0	5.2	4.5	4.3	Apr-07
<i>S&P/LSTA Leveraged Loan Index+2%</i>			2.6	8.1	11.8	8.6	7.9	7.0	7.5	6.9	
<i>InvMetrics All E&F Alternatives</i>			95	97	96	39	22	20	47		
Total Cash	372,787	0.8	0.1	0.3	0.4	0.3	0.2	0.4	0.3	0.5	Apr-07
<i>90 Day U.S. Treasury Bill</i>			1.4	4.0	5.5	3.5	2.3	1.6	1.1	1.3	



Composition of blended benchmarks are shown on data sources and methodology page

Endowment Total Fund Executive Summary (Net of Fees)

Foundation of CSUMB Endowment
Period Ending: September 30, 2024

	Market Value	% of Portfolio	3 Mo	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	15 Yrs	2023	2022	2021	2020	2019	Inception	Inception Date
Endowment Total Fund	45,935,482	100.0	5.2	10.6	19.6	5.5	8.3	6.6	7.6	14.5	-10.4	13.8	9.1	16.9	6.6	Apr-07
<i>Endowment Policy Index</i>			5.7	11.9	21.0	5.0	8.0	6.9	8.0	14.2	-12.5	10.6	12.2	18.4	6.4	
<i>InvMetrics All E&F < \$50mm</i>			66	68	68	16	36	46	42	45	16	28	81	70		
Total Domestic Equity	14,410,621	31.4	6.6	19.0	34.1	12.4	16.0	12.4	13.5	24.6	-12.6	31.0	13.6	28.5	10.0	Apr-07
<i>Blended US Equity Benchmark</i>			6.6	20.0	34.7	10.0	14.8	12.6	13.5	24.6	-18.5	26.0	18.9	30.4	10.0	
<i>InvMetrics All E&F US Equity</i>			45	43	25	1	2	29	19	33	2	2	98	87		
Schwab Fundamental US Large Company Index	3,100,799	6.8	7.8	17.6	30.7	12.2	15.1	11.9	-	18.1	-6.9	31.6	9.2	28.9	13.1	Mar-10
<i>S&P 500 Index</i>			5.9	22.1	36.4	11.9	16.0	13.4	14.1	26.3	-18.1	28.7	18.4	31.5	14.2	
<i>Large Cap</i>			23	64	63	12	41	52	-	66	20	7	71	60		
Vanguard 500 Index Adm	3,195,007	7.0	5.9	22.0	36.3	11.9	15.9	13.3	14.1	26.2	-18.1	28.7	18.4	31.5	10.4	Mar-07
<i>S&P 500 Index</i>			5.9	22.1	36.4	11.9	16.0	13.4	14.1	26.3	-18.1	28.7	18.4	31.5	10.5	
<i>Large Cap</i>			47	29	34	14	26	25	24	38	50	18	45	30		
Vanguard FTSE Social Index Fund Admiral	5,659,598	12.3	5.2	21.6	37.6	10.7	16.2	13.9	14.6	32.6	-24.2	27.8	22.7	34.0	30.8	Mar-23
<i>S&P 500 Index</i>			5.9	22.1	36.4	11.9	16.0	13.4	14.1	26.3	-18.1	28.7	18.4	31.5	28.4	
<i>Large Blend</i>			71	36	13	52	14	3	2	3	98	41	10	6		
DFA US Micro Cap Ins	2,455,217	5.3	9.1	10.7	26.7	7.0	12.1	9.8	-	17.9	-12.5	33.5	6.6	20.7	9.2	Mar-17
<i>Russell 2000 Value Index</i>			10.2	9.2	25.9	3.8	9.3	8.2	9.8	14.6	-14.5	28.3	4.6	22.4	6.9	
<i>Small Value</i>			27	29	16	30	22	14	-	31	59	35	28	65		
Total Int'l Equity	11,962,953	26.0	6.5	14.3	25.0	4.8	7.1	4.2	5.2	17.5	-15.7	10.1	3.6	17.3	3.6	Apr-07
<i>Blended International Equity Benchmark</i>			8.0	14.9	25.6	3.3	7.2	5.1	5.3	14.4	-16.9	4.9	12.8	20.4	3.9	
<i>InvMetrics All E&F Global ex-US Equity Net</i>			75	11	21	11	63	87	85	19	18	20	100	98		
Schwab Fundamental Intl Large Company Index	1,595,347	3.5	6.9	11.6	21.9	7.9	9.6	6.0	-	19.9	-7.9	14.4	4.4	18.1	5.5	Jun-11
<i>MSCI EAFE</i>			7.3	13.0	24.8	5.5	8.2	5.7	6.0	18.2	-14.5	11.3	7.8	22.0	5.5	
<i>MSCI EAFE Value Index</i>			8.9	13.8	23.1	8.9	8.3	4.6	4.9	19.0	-5.6	10.9	-2.6	16.1	4.7	
<i>Foreign Large Value</i>			75	71	57	39	23	10	-	22	42	26	31	52		
Dodge & Cox Intl Stock	941,583	2.0	10.0	13.4	21.2	8.1	9.1	4.8	6.3	16.7	-6.8	11.0	2.1	22.8	4.3	Mar-07
<i>MSCI AC World ex USA</i>			8.1	14.2	25.4	4.1	7.6	5.2	5.5	15.6	-16.0	7.8	10.7	21.5	3.6	
<i>MSCI AC World ex Value</i>			9.3	14.4	24.0	7.5	7.8	4.3	4.6	17.3	-8.6	10.5	-0.8	15.7	2.9	
<i>Foreign Large Value</i>			16	37	65	34	30	48	15	61	26	57	54	12		

Composition of blended benchmarks are shown on data sources and methodology page. PIMCO Inflation Response Multi-Asset Ins liquidated 03/17/2020. WCM Focused Intl Growth Ins funded on 06/01/2020. Baillie Gifford EM funded on 06/30/2021. Brandes EM liquidated in June 2022. Vanguard FTSE Social Index Fund Admiral funded 3/1/23. Davidson Kempner funded 5/1/2023. DFA Intl. Sustainability Core 1 funded 9/1/2023. TA Realty XIII funded 11/17/2023. TCP, Cerberus Institutional Real Estate, TA Realty XIII, Owl Rock, and Golub MV's as of 6/30/2024 +/- cash flows.

Endowment Total Fund
Executive Summary (Net of Fees)

Foundation of CSUMB Endowment
Period Ending: September 30, 2024

	Market Value	% of Portfolio	3 Mo	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	15 Yrs	2023	2022	2021	2020	2019	Inception	Inception Date
WCM Focused Int Growth Ins	1,901,113	4.1	4.7	15.4	29.0	0.3	10.3	10.0	-	16.6	-28.9	17.0	32.8	35.2	10.1	Jun-20
<i>MSCI AC World ex USA</i>			8.1	14.2	25.4	4.1	7.6	5.2	5.5	15.6	-16.0	7.8	10.7	21.5	10.7	
<i>MSCI AC World ex USA Growth</i>			6.9	14.1	26.7	0.8	7.1	6.0	6.2	14.0	-23.1	5.1	22.2	27.3	7.8	
<i>Foreign Growth</i>			80	20	27	39	9	1	-	41	73	7	15	7		
DFA Emerging Markets Value I	2,437,539	5.3	5.7	14.9	23.2	6.3	8.6	5.0	-	16.5	-10.7	12.4	2.7	9.6	5.6	Mar-14
<i>MSCI Emerging Markets</i>			8.7	16.9	26.1	0.4	5.7	4.0	4.2	9.8	-20.1	-2.5	18.3	18.4	4.6	
<i>MSCI Emerging Markets Value Net</i>			8.1	15.1	24.4	3.3	5.9	3.1	3.2	14.2	-15.8	4.0	5.5	12.0	3.8	
<i>eV Emg Mkts Large Cap Value Equity Net</i>			89	69	85	64	61	62	-	63	52	2	74	99		
Baillie Gifford Emerging Markets I	2,420,425	5.3	4.7	15.7	24.6	-1.6	5.2	5.5	5.4	14.2	-26.5	-9.2	29.4	27.9	-5.4	Jul-21
<i>MSCI Emerging Markets</i>			8.7	16.9	26.1	0.4	5.7	4.0	4.2	9.8	-20.1	-2.5	18.3	18.4	-2.2	
<i>MSCI Emerging Markets Growth Net</i>			9.3	18.5	27.6	-2.3	5.5	4.8	5.0	5.8	-24.0	-8.4	31.3	25.1	-5.5	
<i>eV Emg Mkts Large Cap Value Equity Net</i>			93	67	66	100	90	54	100	73	100	100	1	1		
DFA International Sustainability Core 1	2,666,946	5.8	8.7	13.6	27.6	4.4	8.7	6.1	6.3	18.6	-17.7	12.1	11.6	24.2	20.5	Sep-23
<i>MSCI EAFE (Net)</i>			7.3	13.0	24.8	5.5	8.2	5.7	6.0	18.2	-14.5	11.3	7.8	22.0	18.8	
<i>Foreign Large Blend</i>			16	34	10	55	24	20	29	19	77	27	30	24		
Total Domestic Fixed Income	10,414,858	22.7	5.7	5.3	13.1	-0.7	1.2	2.4	3.6	6.9	-12.8	-1.0	8.9	9.4	4.6	Apr-07
<i>Blended Fixed Income Benchmark</i>			4.3	4.4	9.8	-0.4	1.1	1.8	2.3	4.9	-10.0	0.2	6.2	6.8	2.8	
<i>InvMetrics All E&F US Fixed Income</i>			5	37	4	56	47	27	1	22	63	67	33	19		
TCW MetWest Total Return Bond I	5,151,180	11.2	5.7	4.8	12.6	-1.8	0.5	1.9	3.7	6.0	-14.8	-1.1	9.1	9.1	1.8	Dec-14
<i>Blmbg. U.S. Aggregate Index</i>			5.2	4.4	11.6	-1.4	0.3	1.8	2.6	5.5	-13.0	-1.5	7.5	8.7	1.7	
<i>Intermediate Core Bond</i>			5	36	11	79	46	37	3	28	91	28	22	25		
Dodge & Cox Income	5,263,677	11.5	5.6	5.8	13.5	0.4	2.1	2.9	3.7	7.7	-10.9	-0.9	9.5	9.7	2.9	Dec-14
<i>Blmbg. U.S. Aggregate Index</i>			5.2	4.4	11.6	-1.4	0.3	1.8	2.6	5.5	-13.0	-1.5	7.5	8.7	1.7	
<i>Intermediate Core Bond</i>			7	6	5	2	1	1	3	1	8	20	15	9		
Total Global Fixed Income	1,386,247	3.0	7.1	8.6	19.2	-0.6	0.7	-	-	10.6	-18.6	-2.2	5.4	15.5	3.1	Jan-15
<i>JP Morgan EMBI Global</i>			6.1	8.0	18.0	-0.1	1.2	3.1	4.7	10.5	-16.5	-1.5	5.9	14.4	3.4	
JP Morgan Emerging ETF	1,386,247	3.0	7.1	8.6	19.2	-0.6	0.7	2.8	4.1	10.6	-18.6	-2.2	5.4	15.5	2.7	Dec-14
<i>JP Morgan EMBI Global</i>			6.1	8.0	18.0	-0.1	1.2	3.1	4.7	10.5	-16.5	-1.5	5.9	14.4	3.1	
<i>Global Bond</i>			39	1	1	29	26	1	1	4	82	21	81	1		

Composition of blended benchmarks are shown on data sources and methodology page. PIMCO Inflation Response Multi-Asset Ins liquidated 03/17/2020. WCM Focused Intl Growth Ins funded on 06/01/2020. Baillie Gifford EM funded on 06/30/2021. Brandes EM liquidated in June 2022. Vanguard FTSE Social Index Fund Admiral funded 3/1/23. Davidson Kempner funded 5/1/2023. DFA Intl. Sustainability Core 1 funded 9/1/2023. TA Realty XIII funded 11/17/2023. TCP, Cerberus Institutional Real Estate, TA Realty XIII, Owl Rock, and Golub MV's as of 6/30/2024 +/- cash flows.

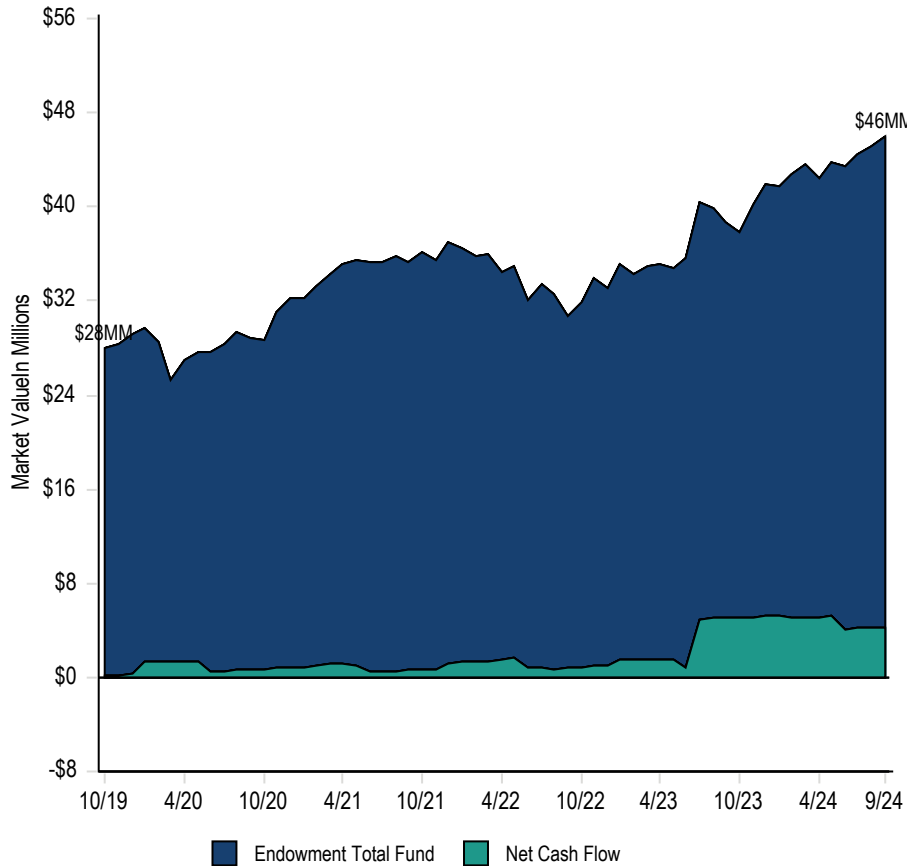
Endowment Total Fund
Executive Summary (Net of Fees)

Foundation of CSUMB Endowment
Period Ending: September 30, 2024

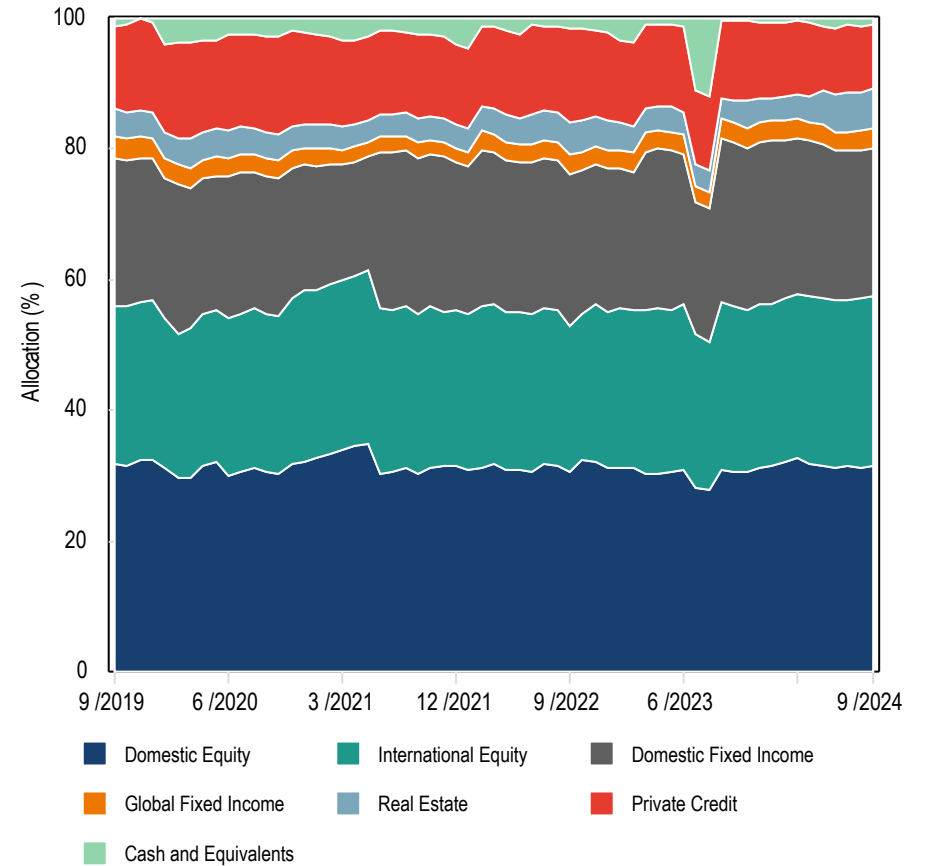
	Market Value	% of Portfolio	3 Mo	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	15 Yrs	2023	2022	2021	2020	2019	Inception	Inception Date
Total Real Estate	2,853,302	6.2	-0.4	-5.3	-10.7	-5.0	-0.8	3.3	7.0	-20.3	9.6	13.5	1.2	2.9	3.2	Apr-07
NCREIF ODCE Net			0.0	-3.2	-8.0	-1.0	2.1	5.2	7.2	-12.7	6.5	21.0	0.3	4.4	4.1	
InvMetrics All E&F Real Estate Public+ Private			99	98	98	98	94	84	100	99	10	93	12	85		
ASB Real Estate	953,924	2.1	-1.2	-15.6	-22.3	-9.3	-3.6	-	-	-22.3	9.6	13.5	1.2	2.9	-0.6	Jul-16
NCREIF ODCE Net			0.0	-3.2	-8.0	-1.0	2.1	5.2	7.2	-12.7	6.5	21.0	0.3	4.4	-3.8	
eV Alt All Real Estate			84	100	100	100	100	-	-	100	13	1	89	94		
TA Realty Fund XIII	1,251,813	2.7	0.0	-4.6	-	-	-	-	-	-	-	-	-	-	-27.3	Nov-23
NCREIF ODCE			0.0	-3.2	-8.0	-1.0	2.1	5.2	7.2	-12.7	6.5	21.0	0.3	4.4	-8.0	
eV Alt All Real Estate			82	85	-	-	-	-	-	-	-	-	-	-		
Cerberus Institutional Real Estate Partners VI, L.P.	647,564	1.4	0.0	17.2	-	-	-	-	-	-	-	-	-	-	-	Dec-23
NCREIF ODCE			0.0	-3.2	-8.0	-1.0	2.1	5.2	7.2	-12.7	6.5	21.0	0.3	4.4	-3.2	
eV Alt All Real Estate			82	1	-	-	-	-	-	-	-	-	-	-		
Private Credit/Alternatives	4,534,715	9.9	0.4	0.1	1.1	5.7	7.0	5.2	4.5	9.5	6.0	11.4	5.5	10.2	4.3	Mar-07
S&P/LSTA Leveraged Loan Index+2%			2.6	8.1	11.8	8.6	7.9	7.0	7.5	15.6	1.2	7.3	5.2	10.8	6.9	
InvMetrics All E&F Alternatives			95	97	96	39	22	20	47	24	6	39	37	56		
Golub Capital Partners Intl 11, L.P.	2,012,500	4.4	0.0	1.8	4.9	8.3	8.5	-	-	13.1	7.4	13.0	5.3	9.9	9.1	Oct-17
Blmbg. U.S. Corp: High Yield Index			5.3	8.0	15.7	3.1	4.7	5.0	6.9	13.4	-11.2	5.3	7.1	14.3	4.7	
eV Alt All Credit			99	97	94	25	21	-	-	34	11	23	55	25		
TCP Direct Lending Fund VIII-L	353,554	0.8	0.0	1.2	-17.5	-2.9	1.4	-	-	-13.7	5.0	6.2	7.8	7.4	2.8	Dec-17
Blmbg. U.S. Corp: High Yield Index			5.3	8.0	15.7	3.1	4.7	5.0	6.9	13.4	-11.2	5.3	7.1	14.3	4.8	
eV Alt All Credit			99	98	100	99	92	-	-	100	18	53	40	48		
Owl Rock First Lien Fund, L.P.	1,356,606	3.0	0.0	3.2	5.6	7.0	8.1	-	-	12.3	4.6	12.1	4.5	-	7.2	Jul-19
S&P/LSTA Leveraged Loan Index+2%			2.6	8.1	11.8	8.6	7.9	7.0	7.5	15.6	1.2	7.3	5.2	10.8	7.7	
eV Alt All Credit			99	94	93	38	23	-	-	38	20	27	61	-	-	
Davidson Kempner Opportunities Fund VI	812,055	1.8	2.2	8.3	1.0	-	-	-	-	-	-	-	-	-	-23.9	Jun-23
S&P/LSTA Leveraged Loan Index+2%			2.6	8.1	11.8	8.6	7.9	7.0	7.5	15.6	1.2	7.3	5.2	10.8	14.0	
eV Alt All Credit			75	51	97	-	-	-	-	-	-	-	-	-		
Total Cash	372,787	0.8	0.1	0.3	0.4	0.3	0.2	0.4	0.3	0.4	0.1	0.0	0.0	1.5	0.5	Apr-07
90 Day U.S. Treasury Bill			1.4	4.0	5.5	3.5	2.3	1.6	1.1	5.0	1.5	0.0	0.7	2.3	1.3	
Schwab Cash	372,787	0.8	0.1	0.3	0.4	0.3	0.2	-	-	0.4	0.1	0.0	0.0	1.5	0.5	Jun-16
90 Day U.S. Treasury Bill			1.4	4.0	5.5	3.5	2.3	1.6	1.1	5.0	1.5	0.0	0.7	2.3	2.0	

Composition of blended benchmarks are shown on data sources and methodology page. PIMCO Inflation Response Multi-Asset Ins liquidated 03/17/2020. WCM Focused Intl Growth Ins funded on 06/01/2020. Baillie Gifford EM funded on 06/30/2021. Brandes EM liquidated in June 2022. Vanguard FTSE Social Index Fund Admiral funded 3/1/23. Davidson Kempner funded 5/1/2023. DFA Intl. Sustainability Core 1 funded 9/1/2023. TA Realty XIII funded 11/17/2023. TCP, Cerberus Institutional Real Estate, TA Realty XIII, Owl Rock, and Golub MV's as of 6/30/2024 +/- cash flows.

Market Value History



Asset Allocation History



Endowment Total Fund
Risk Analysis by Manager - 5 Years (Net of Fees)

Foundation of CSUMB Endowment
Period Ending: September 30, 2024

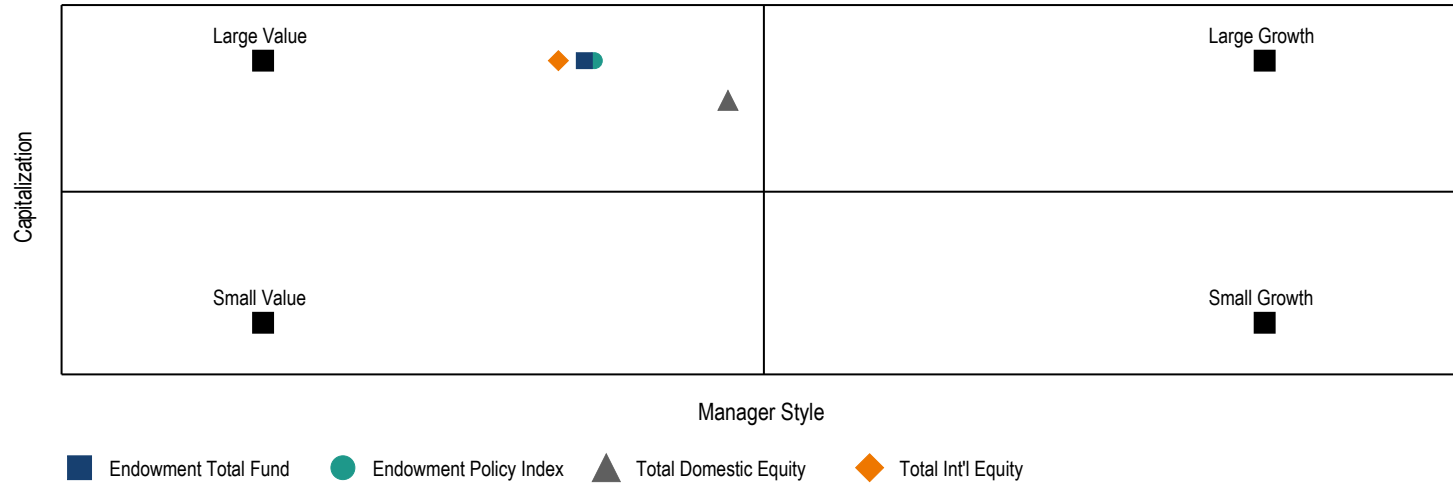
	Anlzd Return	Anlzd Standard Deviation	Anlzd Alpha	Beta	R-Squared	Up Mkt Capture Ratio	Down Mkt Capture Ratio	Information Ratio	Tracking Error	Sharpe Ratio	Sortino Ratio
Endowment Total Fund	8.28	11.28	0.40	0.99	0.98	100.72	98.80	0.17	1.67	0.56	0.82
Endowment Policy Index	7.96	11.30	0.00	1.00	1.00	100.00	100.00	-	0.00	0.53	0.78
Total Domestic Equity	16.00	18.50	1.22	0.99	0.98	101.07	96.55	0.39	2.64	0.77	1.20
Blended US Equity Benchmark	14.81	18.52	0.00	1.00	1.00	100.00	100.00	-	0.00	0.72	1.10
Total Int'l Equity	7.10	19.07	-0.58	1.10	0.96	108.64	111.13	0.06	4.24	0.34	0.49
Blended International Equity Benchmark	7.25	16.99	0.00	1.00	1.00	100.00	100.00	-	0.00	0.36	0.54
Total Domestic Fixed Income	1.22	6.71	0.89	1.06	0.96	111.96	101.29	0.69	1.34	-0.13	-0.18
Blmbg. U.S. Aggregate Index	0.33	6.21	0.00	1.00	1.00	100.00	100.00	-	0.00	-0.29	-0.38
Total Global Fixed Income	0.66	12.82	-0.59	1.17	0.97	115.30	119.73	-0.10	2.78	-0.06	-0.08
JP Morgan EMBI Global (USD)	1.19	10.80	0.00	1.00	1.00	100.00	100.00	-	0.00	-0.05	-0.06
Total Real Estate	-0.84	7.72	-2.69	0.95	0.83	83.77	136.29	-0.89	3.20	-0.35	-0.47
NCREIF ODCE Net	2.05	7.43	0.00	1.00	1.00	100.00	100.00	-	0.00	0.00	0.00
Private Credit/Alternatives	6.96	6.14	3.75	0.41	0.23	67.32	27.27	-0.14	6.81	0.74	1.36
S&P/LSTA Leveraged Loan Index+2%	7.86	7.08	0.00	1.00	1.00	100.00	100.00	-	0.00	0.78	0.94

Endowment Total Fund
Risk Analysis by Manager - 10 Years (Net of Fees)

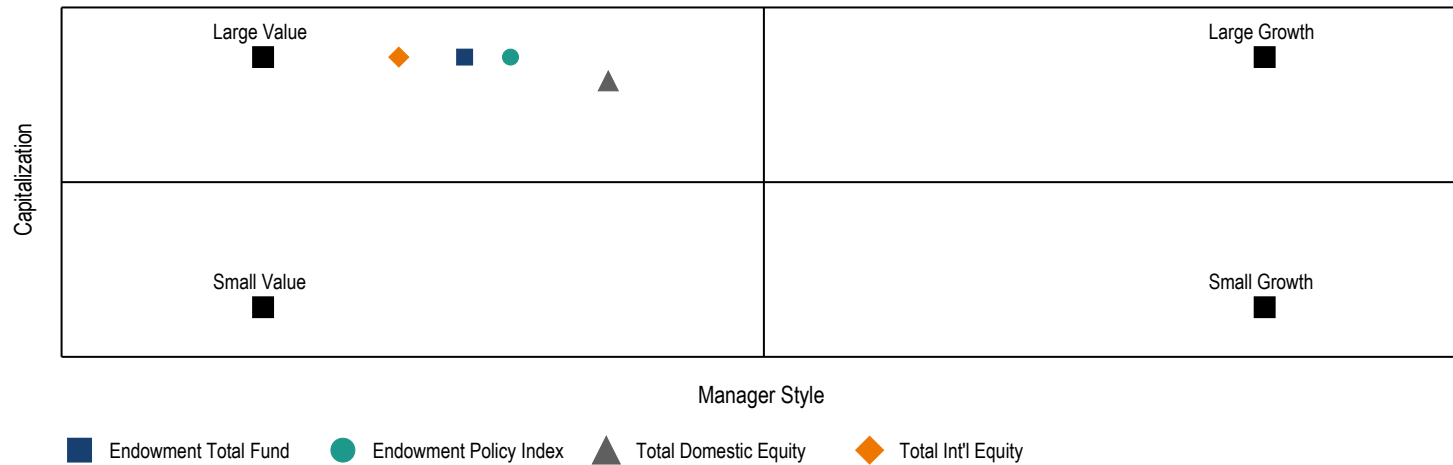
Foundation of CSUMB Endowment
Period Ending: September 30, 2024

	Anlzd Return	Anlzd Standard Deviation	Anlzd Alpha	Beta	R-Squared	Up Mkt Capture Ratio	Down Mkt Capture Ratio	Information Ratio	Tracking Error	Sharpe Ratio	Sortino Ratio
Endowment Total Fund	6.64	9.64	-0.29	1.00	0.97	99.59	102.11	-0.17	1.58	0.55	0.83
Endowment Policy Index	6.94	9.47	0.00	1.00	1.00	100.00	100.00	-	0.00	0.59	0.87
Total Domestic Equity	12.44	15.68	0.04	0.99	0.98	98.47	97.98	-0.06	2.14	0.73	1.12
Blended US Equity Benchmark	12.58	15.73	0.00	1.00	1.00	100.00	100.00	-	0.00	0.73	1.12
Total Int'l Equity	4.20	16.84	-1.08	1.09	0.95	106.05	111.35	-0.14	3.90	0.23	0.34
Blended International Equity Benchmark	5.07	15.13	0.00	1.00	1.00	100.00	100.00	-	0.00	0.30	0.44
Total Domestic Fixed Income	2.40	5.09	0.54	1.01	0.94	103.03	93.60	0.46	1.22	0.17	0.25
Blmbg. U.S. Aggregate Index	1.84	4.91	0.00	1.00	1.00	100.00	100.00	-	0.00	0.07	0.09
Total Global Fixed Income	-	-	-	-	-	-	-	-	-	-	-
JP Morgan EMBI Global (USD)	3.13	8.62	0.00	1.00	1.00	100.00	100.00	-	0.00	0.21	0.28
Total Real Estate	3.25	8.80	-0.89	0.86	0.33	89.81	136.29	-0.22	7.23	0.22	0.36
NCREIF ODCE Net	5.16	5.91	0.00	1.00	1.00	100.00	100.00	-	0.00	0.58	1.17
Private Credit/Alternatives	5.19	5.84	1.72	0.51	0.23	69.78	54.81	-0.29	5.78	0.62	1.05
S&P/LSTA Leveraged Loan Index+2%	6.96	5.44	0.00	1.00	1.00	100.00	100.00	-	0.00	0.96	1.23

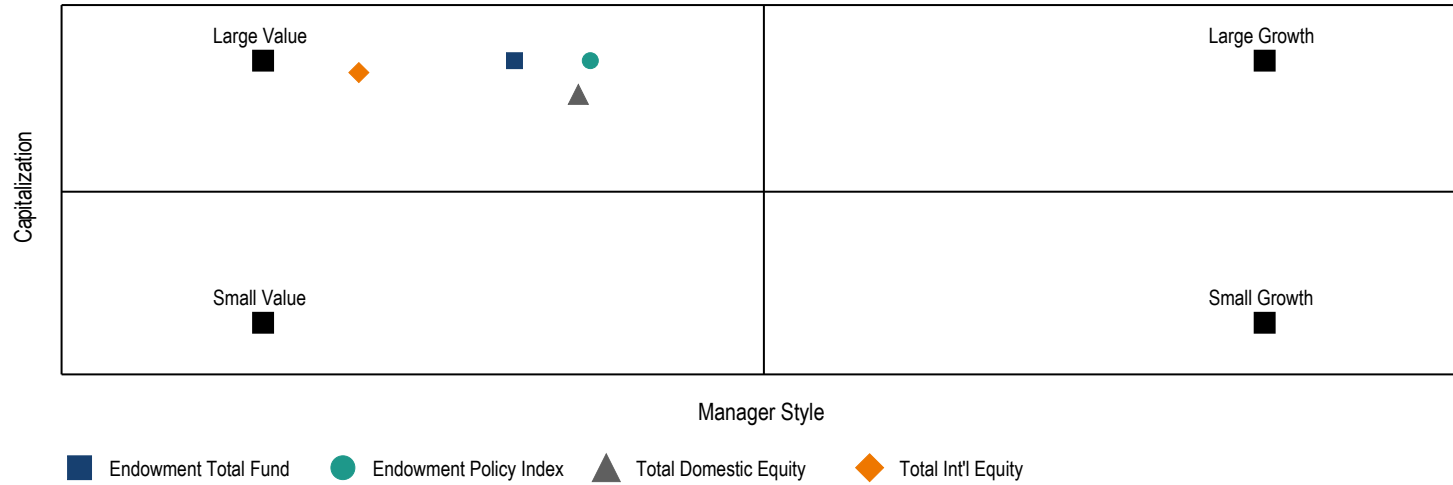
U.S Effective Style Map
1 Year



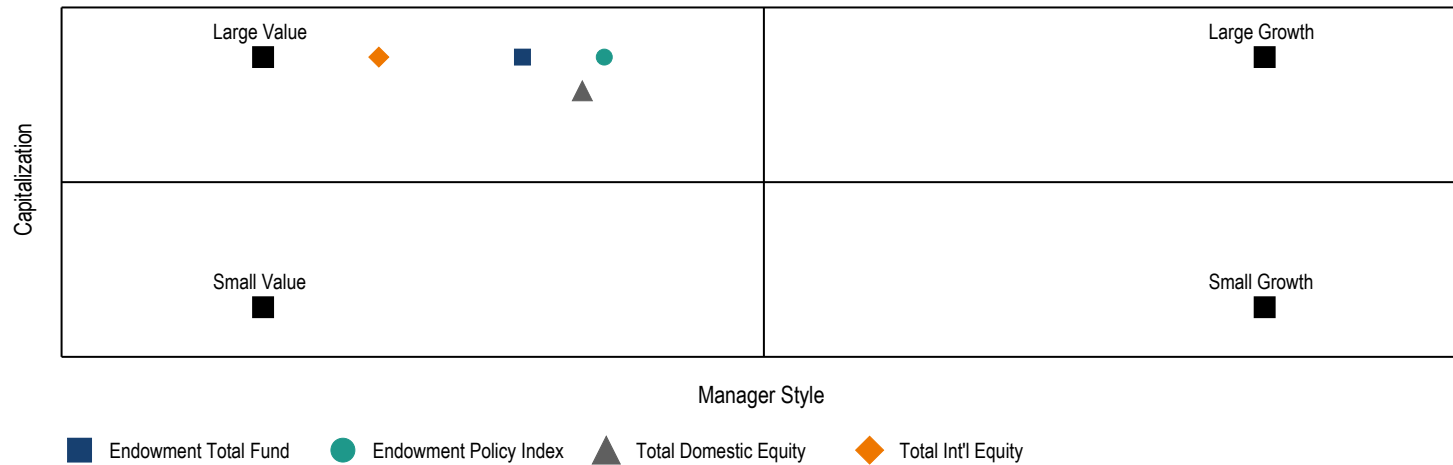
U.S Effective Style Map
3 Years



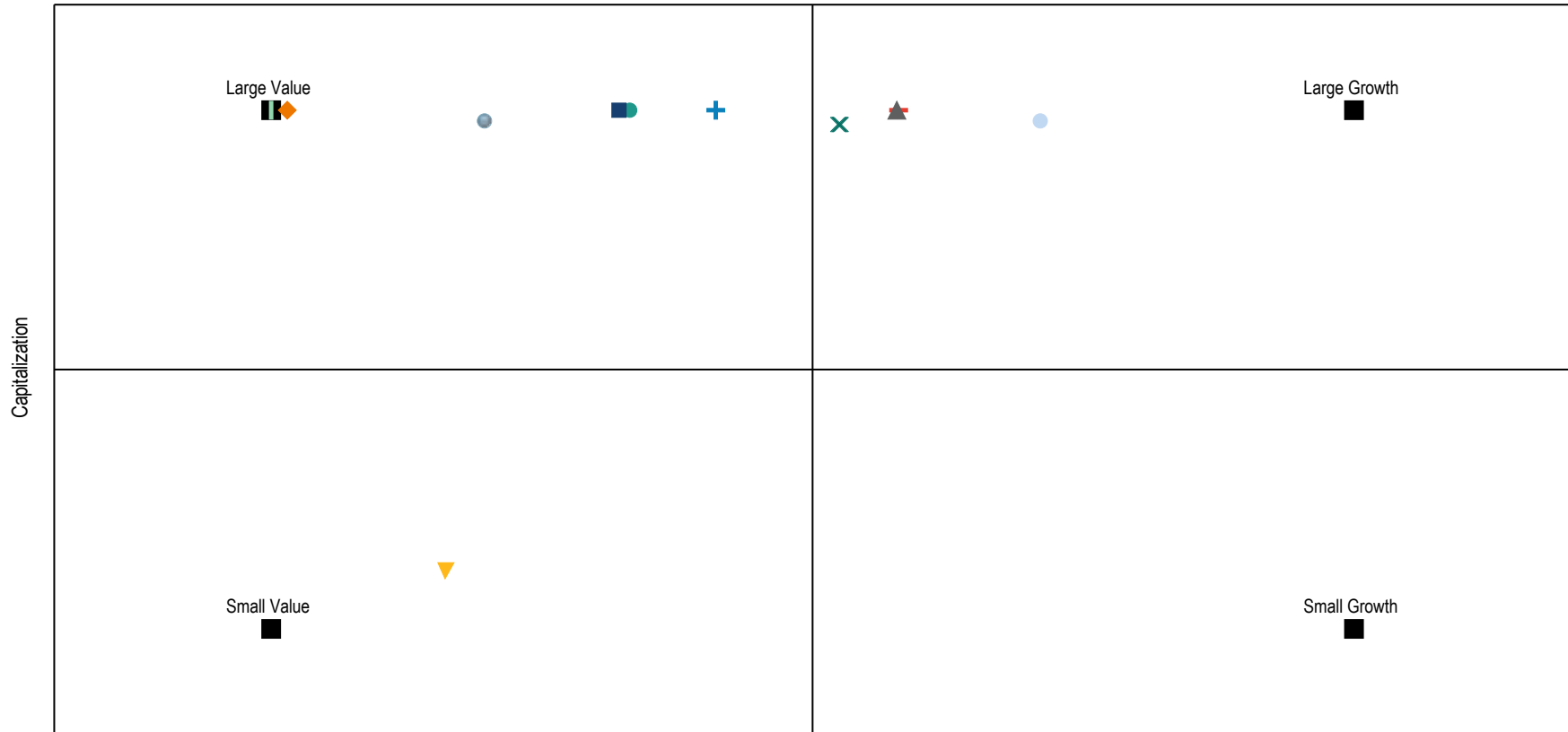
U.S Effective Style Map
5 Years



U.S Effective Style Map
10 Years

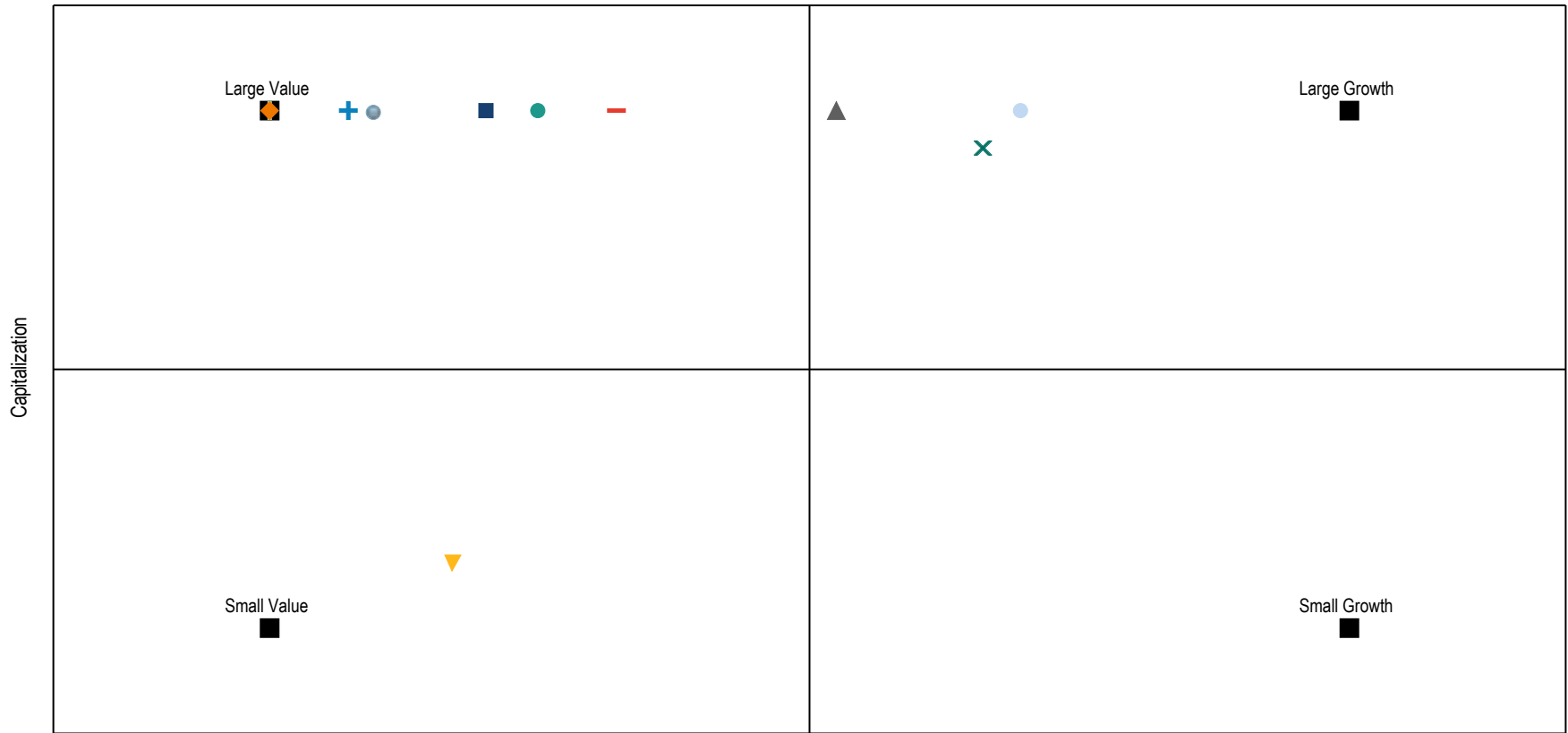


U.S Effective Style Map
1 Year



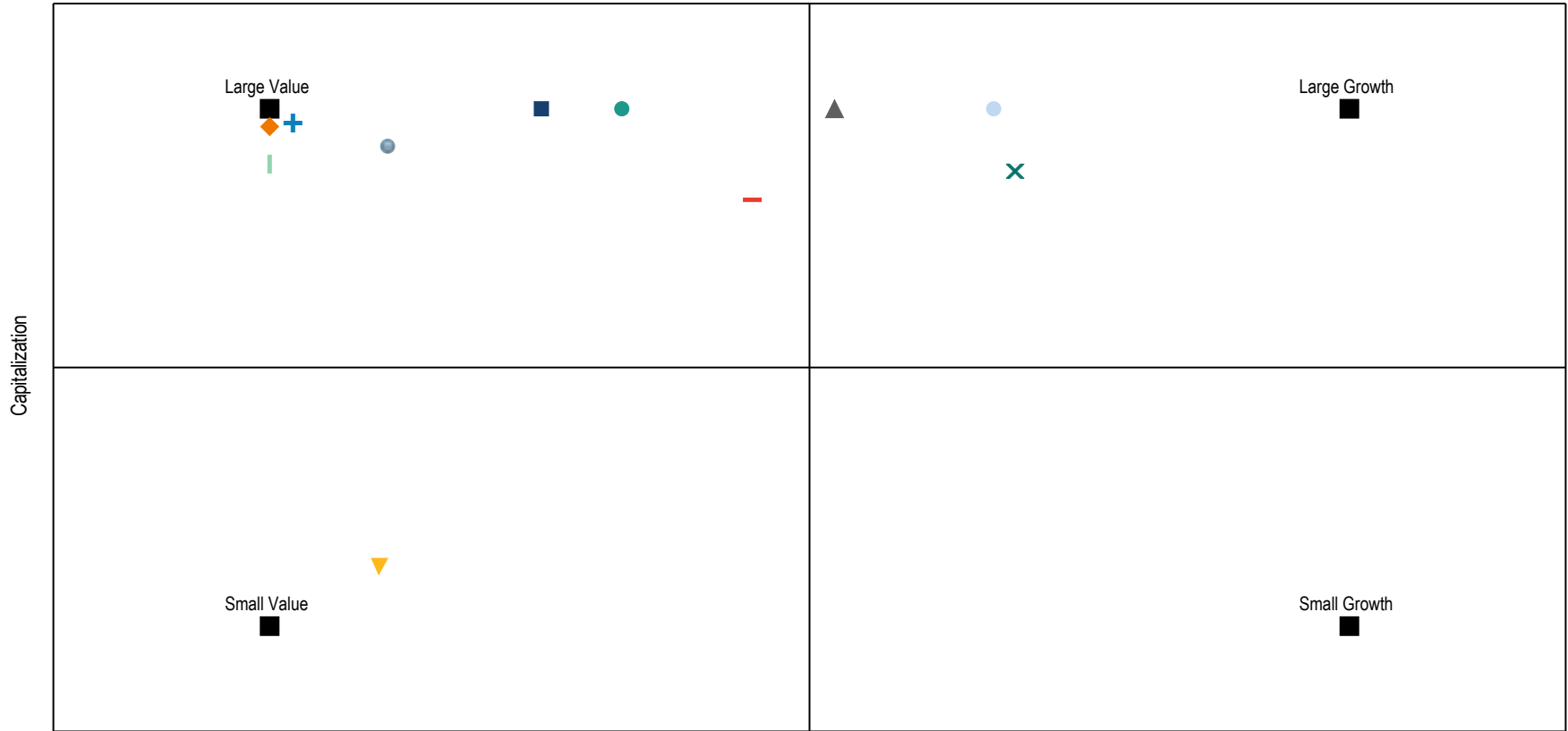
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|---|---|--------------------------------------|
| ■ Endowment Total Fund | ● Endowment Policy Index | ▲ Vanguard 500 Index Adm |
| ◆ Schwab Fundamental Intl Large Company Index | ● Schwab Fundamental US Large Company Index | — Baillie Gifford Emerging Markets I |
| Dodge & Cox Intl Stock | + DFA Emerging Markets Value I | ▼ DFA US Micro Cap Ins |
| × WCM Focused Int Growth Ins | ● Vanguard FTSE Social Index Fund Admiral | |

U.S Effective Style Map
3 Year



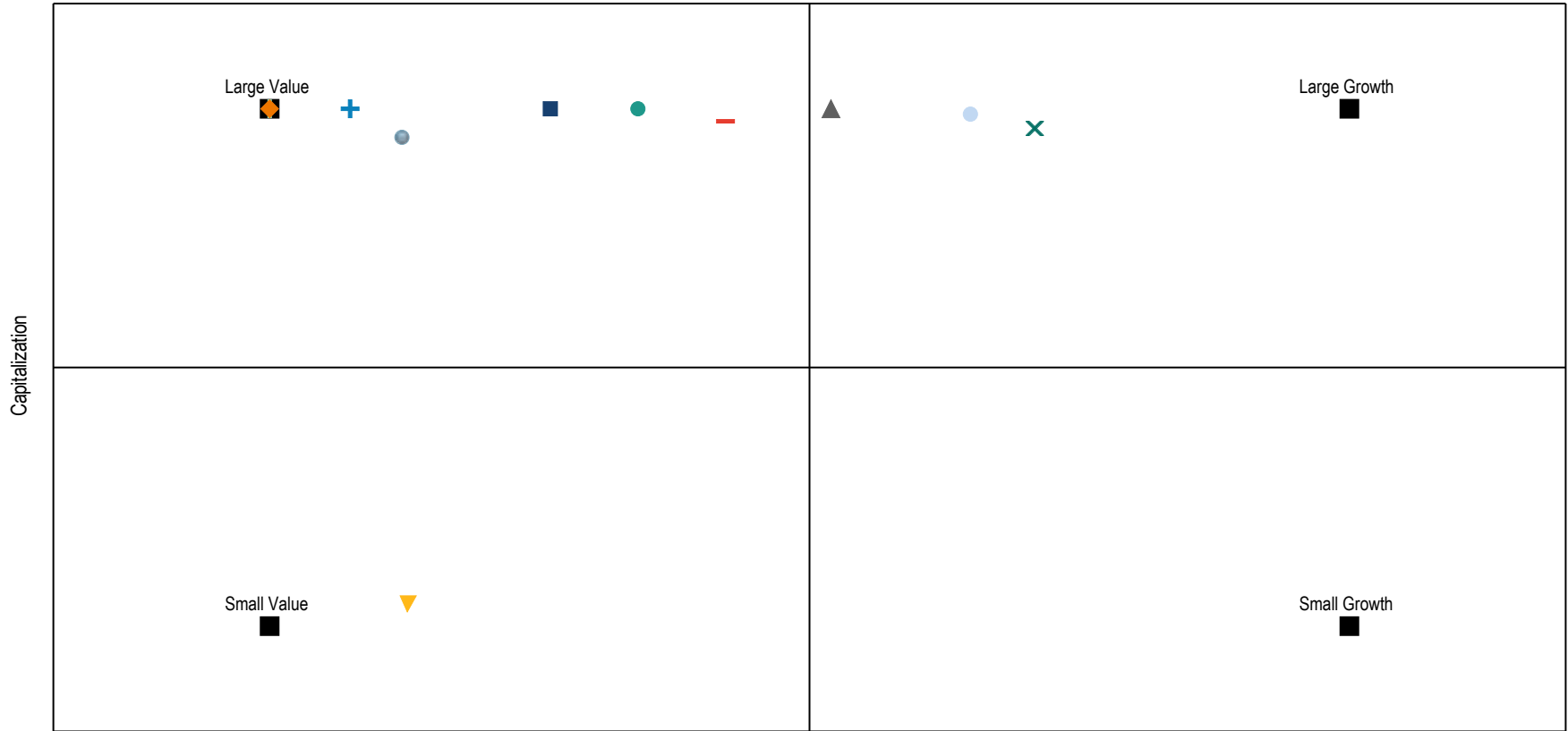
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|---|---|--------------------------------------|
| ■ Endowment Total Fund | ● Endowment Policy Index | ▲ Vanguard 500 Index Adm |
| ◆ Schwab Fundamental Intl Large Company Index | ● Schwab Fundamental US Large Company Index | — Baillie Gifford Emerging Markets I |
| Dodge & Cox Intl Stock | + DFA Emerging Markets Value I | ▼ DFA US Micro Cap Ins |
| × WCM Focused Int Growth Ins | ● Vanguard FTSE Social Index Fund Admiral | |

U.S Effective Style Map
5 Years



- | | | |
|---|---|--------------------------------------|
| ■ Endowment Total Fund | ● Endowment Policy Index | ▲ Vanguard 500 Index Adm |
| ◆ Schwab Fundamental Intl Large Company Index | ● Schwab Fundamental US Large Company Index | — Baillie Gifford Emerging Markets I |
| ┆ Dodge & Cox Intl Stock | + DFA Emerging Markets Value I | ▼ DFA US Micro Cap Ins |
| ✕ WCM Focused Int Growth Ins | ● Vanguard FTSE Social Index Fund Admiral | |

U.S Effective Style Map
10 Years



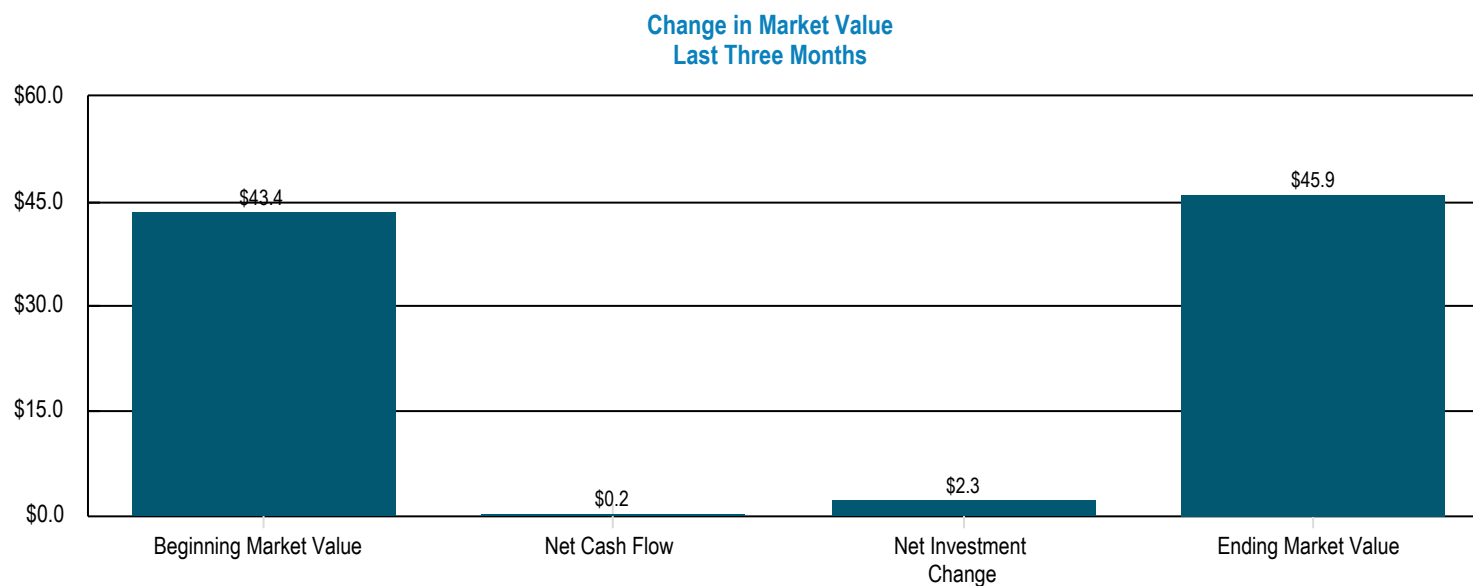
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|---|---|--------------------------------------|
| ■ Endowment Total Fund | ● Endowment Policy Index | ▲ Vanguard 500 Index Adm |
| ◆ Schwab Fundamental Intl Large Company Index | ● Schwab Fundamental US Large Company Index | — Baillie Gifford Emerging Markets I |
| Dodge & Cox Intl Stock | + DFA Emerging Markets Value I | ▼ DFA US Micro Cap Ins |
| X WCM Focused Int Growth Ins | ● Vanguard FTSE Social Index Fund Admiral | |

Endowment Total Fund
Portfolio Reconciliation

Foundation of CSUMB Endowment
Period Ending: September 30, 2024

Portfolio Reconciliation

	Last Three Months	Fiscal Year-To-Date	2023	2022	2021	2020	2019
Beginning Market Value	43,437,313	43,437,313	33,087,088	37,064,363	32,226,209	29,223,035	25,059,317
Net Cash Flow	206,618	206,618	4,174,445	-97,434	378,219	471,599	-43,393
Net Investment Change	2,291,552	2,291,552	4,633,782	-3,852,375	4,493,461	2,626,751	4,314,122
Ending Market Value	45,935,482	45,935,482	41,882,762	33,087,088	37,064,363	32,226,209	29,223,035



Contributions and withdrawals may include intra-account transfers between managers/funds. Net Investment Change includes fees and expenses

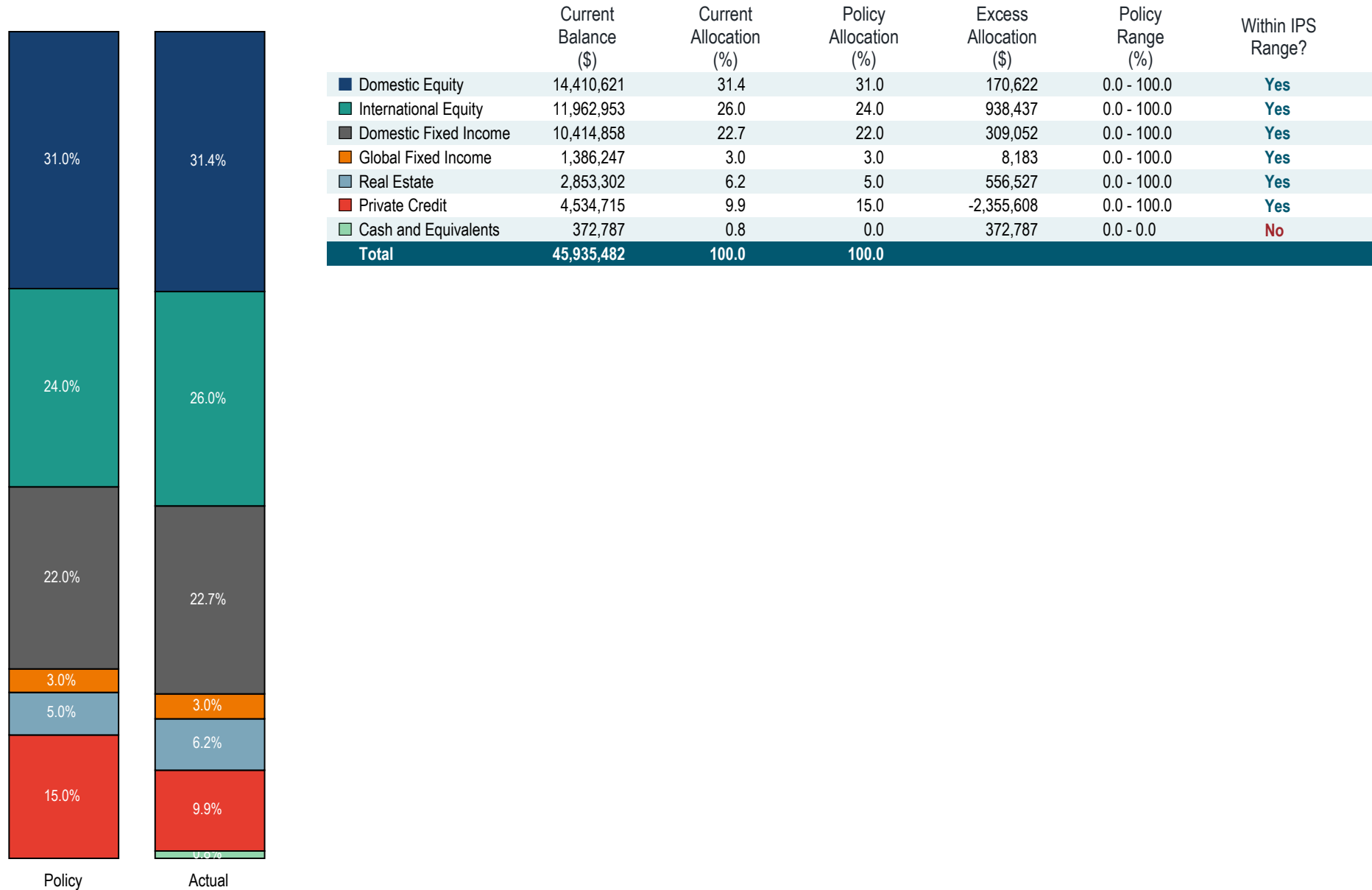
Endowment Total Fund
Cash Flow by Manager- YTD

Foundation of CSUMB Endowment
Period Ending: September 30, 2024

Manager Name	Beginning Market Value	Contributions	Distributions	Net Investment Change	Ending Market Value
ASB Real Estate	\$1,129,628	\$0	\$0	-\$175,703	\$953,924
Baillie Gifford Emerging Markets I	\$2,091,891	\$0	\$0	\$328,534	\$2,420,425
Cerberus Institutional Real Estate Partners VI, L.P.	\$197,606	\$482,861	-\$69,704	\$36,802	\$647,564
Davidson Kempner Opportunities Fund VI	\$363,713	\$501,152	-\$101,152	\$48,342	\$812,055
DFA Emerging Markets Value I	\$2,120,907	\$0	\$0	\$316,632	\$2,437,539
DFA US Micro Cap Ins	\$2,217,528	\$0	\$0	\$237,689	\$2,455,217
DFA International Sustainability Core 1	\$2,347,358	\$0	\$0	\$319,588	\$2,666,946
Dodge & Cox Income	\$5,273,177	\$0	-\$300,000	\$290,501	\$5,263,677
Dodge & Cox Intl Stock	\$829,984	\$0	\$0	\$111,599	\$941,583
Golub Capital Partners Intl 11, L.P.	\$2,077,042	\$0	-\$100,244	\$35,702	\$2,012,500
JP Morgan Emerging ETF	\$1,276,080	\$0	\$0	\$110,167	\$1,386,247
TCW MetWest Total Return Bond I	\$5,214,472	\$0	-\$300,000	\$236,708	\$5,151,180
Owl Rock First Lien Fund, L.P.	\$1,899,559	\$0	-\$590,585	\$47,632	\$1,356,606
Cash Account	\$309,557	\$3,072,768	-\$3,010,606	\$1,068	\$372,787
Schwab Fundamental Intl Large Company Index	\$1,429,279	\$0	\$0	\$166,069	\$1,595,347
Schwab Fundamental US Large Company Index	\$2,761,468	\$0	-\$135,593	\$474,924	\$3,100,799
TA Realty Fund XIII	\$380,872	\$600,000	\$0	\$270,941	\$1,251,813
TCP Direct Lending Fund VIII-L	\$445,726	\$0	-\$98,112	\$5,940	\$353,554
Vanguard 500 Index Adm	\$2,618,043	\$0	\$0	\$576,964	\$3,195,007
Vanguard FTSE Social Index Fund Admiral	\$5,449,378	\$0	-\$899,980	\$1,110,200	\$5,659,598
WCM Focused Int Growth Ins	\$1,647,100	\$0	\$0	\$254,012	\$1,901,113
Total	\$41,882,762	\$4,656,781	-\$5,605,976	\$5,001,916	\$45,935,482

Total Fund
Asset Allocation vs. Policy

Foundation of CSUMB Endowment
Period Ending: September 30, 2024



Vintage Year		Verus Internal Analysis								Manager Reported		
		Estimated Market Value as of 9/30/2024	Total Commitment	Capital Called	% Called	Remaining Commitment	Capital Returned	Distrib./ Paid-In (DPI) ¹	Tot. Value/ Paid-In (TVPI) ²	Market Value as of IRR date	Net IRR Since Inception ⁵	IRR Date
Private Debt												
2017	Golub Capital Partners Intl 11, L.P.*	\$2,012,500	\$2,300,000	\$2,001,201	87.5%	\$298,799	\$248,230	12%	116.6%	\$2,084,240	9.6%	6/30/2024
2017	TCP Direct Lending Fund VIII-L*	\$353,554	\$1,100,000	\$1,053,626	95.8%	\$46,374	\$879,893	84%	135.4%	\$546,714	6.7%	6/30/2024
2019	Owl Rock First Lien Fund, L.P.*	\$1,356,606	\$2,000,000	\$1,845,872	92.3%	\$154,128	\$1,010,533	55%	158.7%	\$1,918,974	9.4%	6/30/2024
2023	Davidson Kempner Opportunities Fund V	\$812,055	\$2,000,000	\$880,523	44.0%	\$1,119,477	\$101,152	11%	51.1%	\$348,697	10.0%	9/30/2024

*market value as of 6/30/2024

Total Private Equity Investment - Illiquid	\$4,534,715	\$7,400,000	\$5,781,221	78.1%	\$1,618,778	\$2,239,808	38.7%	123.5%	\$4,898,625
Percent of Total Plan Assets	9.9%								

¹(DPI) is equal to (capital returned / capital called)

²(TVPI) is equal to (market value + capital returned) / capital called

³Last known market value + capital calls - distributions

⁴IRR currently unavailable for this fund

⁵Net IRR is calculated on the cash flows of the underlying investments of the fund and is net of the underlying fund fees and carried interest

Total Fund Watch List (Net of Fees)

Foundation of CSUMB Endowment
Period Ending: September 30, 2024

Fund Name	Allocation Group	Performance Start Date	Overall Status	Outperformed Median Rank (1yrs)	Outperformed Median Rank (3yrs)	Outperformed Median Rank (5yrs)	Outperformed Index (5yr)	Standard Deviation Less Than 25% Above Index (5yrs)	Concern	Index Fund Tracking Error over 0.25% (1yr)
Schwab Fundamental US Large Company Index	Domestic Equity	Feb-10	■	-	-	-	-	-	-	Ⓜ
Vanguard 500 Index Adm	Domestic Equity	Mar-07	■	-	-	-	-	-	-	✓
DFA US Micro Cap Ins	Domestic Equity	Mar-17	■	✓	✓	✓	✓	✓	-	-
Vanguard FTSE Social Index Fund Admiral	Domestic Equity	Mar-23	■	✓	Ⓜ	✓	✓	✓	-	-
Schwab Fundamental Intl Large Company Index	International Equity	Sep-07	■	-	-	-	-	-	-	Ⓜ
Dodge & Cox Intl Stock	International Equity	Mar-07	■	✓	✓	✓	✓	✓	-	-
WCM Focused Int Growth Ins	International Equity	Jun-20	■	✓	✓	✓	✓	✓	-	-
DFA Emerging Markets Value I	International Equity	Mar-14	■	✓	Ⓜ	✓	✓	✓	-	-
Baillie Gifford Emerging Markets I	International Equity	May-21	■	✓	Ⓜ	Ⓜ	Ⓜ	✓	-	-
DFA International Sustainability Core 1	International Equity	Sep-23	■	✓	Ⓜ	✓	✓	✓	-	-
TCW MetWest Total Return Bond I	Domestic Fixed Income	Dec-14	■	✓	Ⓜ	✓	✓	✓	P	-
Dodge & Cox Income	Domestic Fixed Income	Dec-14	■	✓	✓	✓	✓	✓	-	-
JP Morgan Emerging ETF	Global Fixed Income	Dec-14	■	✓	✓	✓	Ⓜ	✓	-	-
ASB Real Estate	Real Estate	Jun-16	■	Ⓜ	Ⓜ	Ⓜ	Ⓜ	✓	-	-
Cerberus Institutional Real Estate Partners VI, L.P.	Real Estate	Dec-23	■	-	-	-	-	-	-	-
Golub Capital Partners Intl 11, L.P.	Private Credit	Oct-17	■	Ⓜ	✓	✓	✓	✓	-	-
TCP Direct Lending Fund VIII-L	Private Credit	Dec-17	■	Ⓜ	Ⓜ	Ⓜ	Ⓜ	✓	-	-
Owl Rock First Lien Fund, L.P.	Private Credit	Jun-19	■	Ⓜ	✓	✓	✓	✓	-	-

Legend For Overall Status

No Issues	■
Watch	■
Terminate	■

Legend for Standards

Pass	✓
Fail	Ⓜ

Legend for Concern

Provisional	P
Restricted	R
No Issues	--

Total Fund Investment Fund Fee Analysis

Foundation of CSUMB Endowment
Period Ending: September 30, 2024

Name	Asset Class	Identifier	Expense Ratio (%)	Market Value	Estimated Expense \$
Schwab Fundamental US Large Company Index	Domestic Equity	SFLNX	0.25	\$3,100,799	\$7,752
Vanguard 500 Index Adm	Domestic Equity	VFIAX	0.04	\$3,195,007	\$1,278
DFA US Micro Cap Ins	Domestic Equity	DFSCX	0.41	\$2,455,217	\$10,066
Vanguard FTSE Social Index Fund Admiral	Domestic Equity	VFTAX	0.14	\$5,659,598	\$7,923
Schwab Fundamental Intl Large Company Index	International Equity	SFNNX	0.25	\$1,595,347	\$3,988
Dodge & Cox Intl Stock	International Equity	DODFX	0.62	\$941,583	\$5,838
WCM Focused Int Growth Ins	International Equity	WCMIX	1.04	\$1,901,113	\$19,772
DFA Emerging Markets Value I	International Equity	DFEVX	0.44	\$2,437,539	\$10,725
Baillie Gifford Emerging Markets I	International Equity	BGEGX	0.89	\$2,420,425	\$21,542
DFA International Sustainability Core 1	International Equity	DFSPX	0.24	\$2,666,946	\$6,401
TCW MetWest Total Return Bond I	Domestic Fixed Income	MWTIX	0.45	\$5,151,180	\$23,180
Dodge & Cox Income	Domestic Fixed Income	DODIX	0.41	\$5,263,677	\$21,581
JP Morgan Emerging ETF	Global Fixed Income	EMB	0.39	\$1,386,247	\$5,406
ASB Real Estate	Real Estate		1.25	\$953,924	\$11,924
Cerberus Institutional Real Estate Partners VI, L.P.	Real Estate		1.50	\$647,564	\$9,713
TA Realty Fund XIII	Real Estate		-	\$1,251,813	
Golub Capital Partners Intl 11, L.P.	Private Credit		1.25	\$2,012,500	\$25,156
TCP Direct Lending Fund VIII-L	Private Credit		1.25	\$353,554	\$4,419
Owl Rock First Lien Fund, L.P.	Private Credit		1.00	\$1,356,606	\$13,566
Davidson Kempner Opportunities Fund VI	Private Credit		-	\$812,055	
Cash Account	Cash and Equivalents		-	\$372,787	
Total			0.46	\$45,935,482	\$210,232

Mutual fund fees shown are sourced from Morningstar and are as of the most current prospectus.

Endowment Total Fund
Risk Analysis - 5 Years (Net of Fees)

Foundation of CSUMB Endowment
Period Ending: September 30, 2024

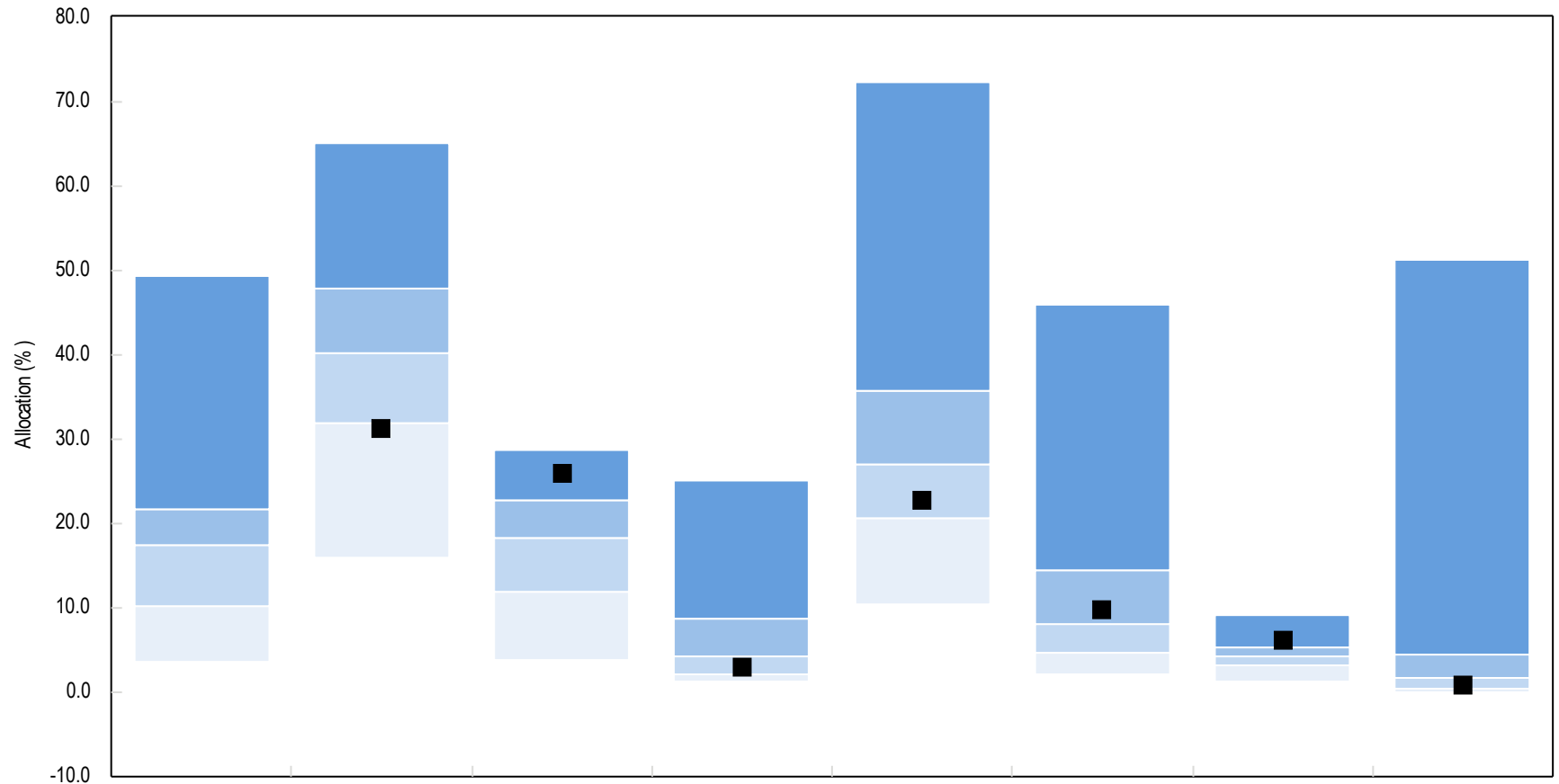
	Anlzd Return	Anlzd Standard Deviation	Anlzd Alpha	Beta	R-Squared	Up Mkt Capture Ratio	Down Mkt Capture Ratio	Information Ratio	Tracking Error	Sortino Ratio
Schwab Fundamental US Large Company Index	15.12	20.45	-0.50	1.01	0.87	96.83	95.49	-0.05	7.43	1.04
Vanguard 500 Index Adm	15.94	18.95	-0.04	1.00	1.00	99.91	100.11	-3.51	0.01	1.19
DFA US Micro Cap Ins	12.11	26.85	2.88	0.97	0.99	103.88	89.92	0.79	3.05	0.75
Vanguard FTSE Social Index Fund Admiral	16.20	20.70	-0.87	1.08	0.98	106.20	111.39	0.18	3.05	1.15
Schwab Fundamental Intl Large Company Index	9.61	21.28	1.19	1.05	0.95	105.82	96.12	0.34	5.05	0.64
Dodge & Cox Intl Stock	9.12	22.59	1.20	1.10	0.92	107.09	94.49	0.32	6.76	0.59
WCM Focused Int Growth Ins	10.26	23.23	2.50	1.08	0.83	123.94	115.77	0.33	9.65	0.69
DFA Emerging Markets Value I	8.65	21.87	3.21	1.00	0.90	104.51	82.90	0.46	7.01	0.54
DFA International Sustainability Core 1	8.70	21.74	-0.06	1.10	0.99	111.33	113.17	0.30	3.05	0.57
Baillie Gifford Emerging Markets I	5.21	25.41	-1.08	1.21	0.97	120.22	127.84	0.09	6.32	0.35
TCW MetWest Total Return Bond I	0.46	7.14	0.12	1.09	0.98	111.54	109.25	0.16	1.07	-0.29
Dodge & Cox Income	2.12	6.70	1.81	0.96	0.87	117.93	82.29	0.73	2.43	0.00
JP Morgan Emerging ETF	0.66	14.32	-0.57	1.17	0.99	113.97	119.90	-0.10	2.40	-0.06

Managers without five years of data are excluded from this analytic.

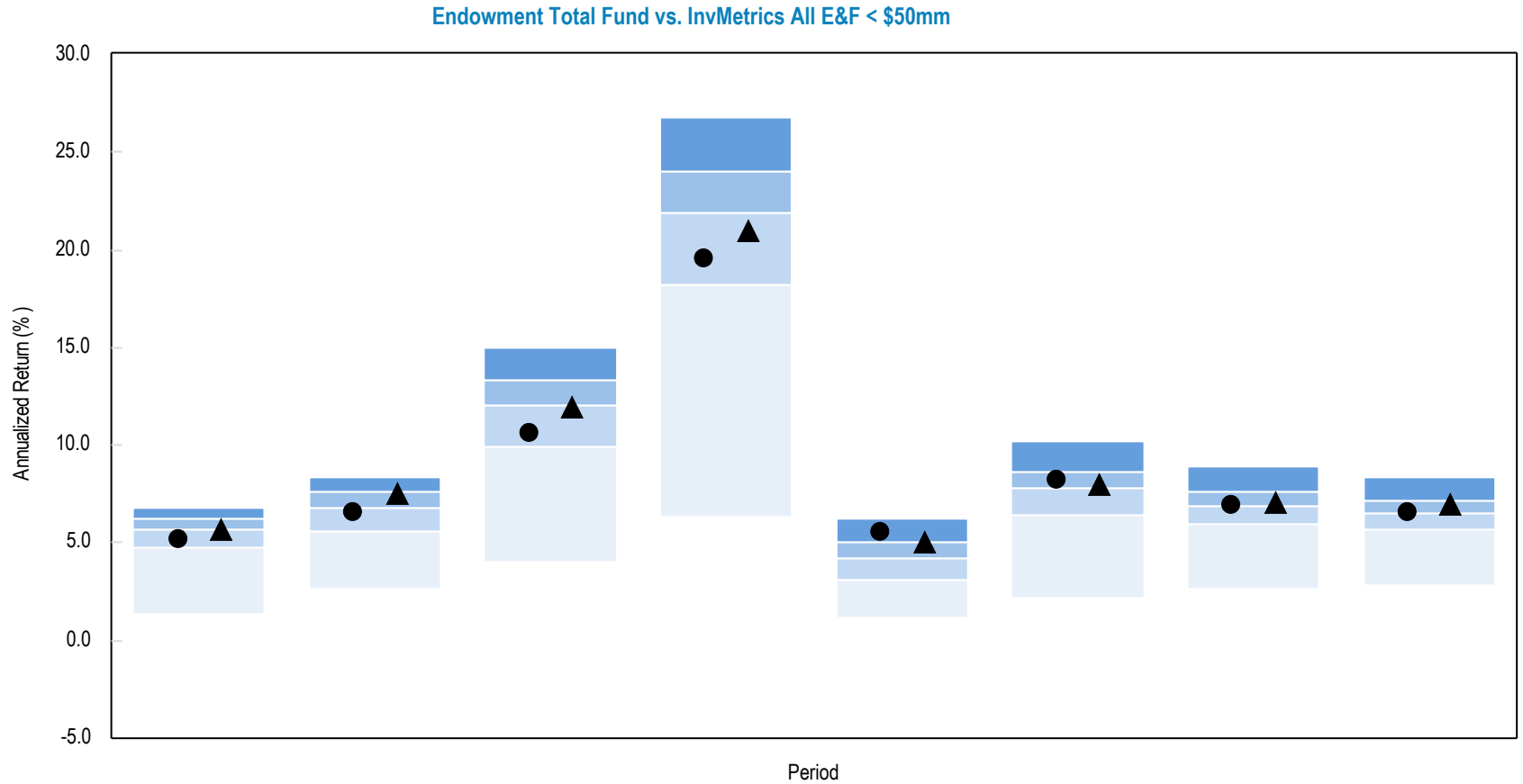
Endowment Total Fund
Peer Universe Comparison: Asset Allocation

Foundation of CSUMB Endowment
Period Ending: September 30, 2024

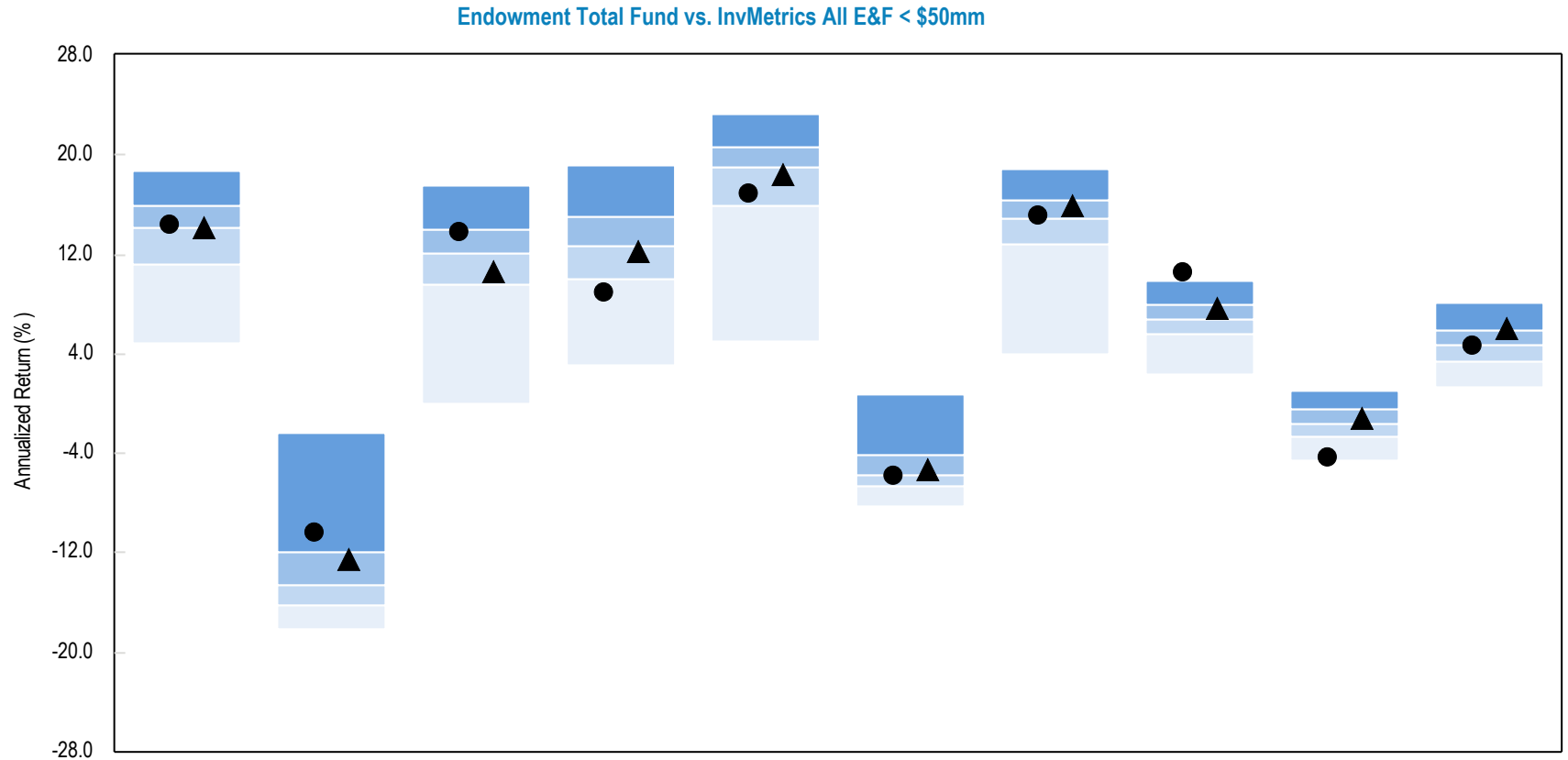
Total Plan Allocation vs. InvMetrics All E&F < \$50mm



	Global Equity	US Equity	Global ex-US Equity	Global Fixed Income	US Fixed	Alternatives	Total Real Estate	Cash & Equivalents
■ Endowment Total Fund	-	31.4 (77)	26.0 (12)	3.0 (61)	22.7 (68)	9.9 (41)	6.2 (18)	0.8 (65)
5th Percentile	49.4	65.0	28.8	25.2	72.4	46.0	9.2	51.3
1st Quartile	21.8	47.9	22.9	8.7	35.6	14.4	5.3	4.5
Median	17.4	40.3	18.3	4.3	27.0	8.1	4.2	1.7
3rd Quartile	10.2	31.9	11.8	2.1	20.7	4.6	3.1	0.4
95th Percentile	3.6	16.0	3.8	1.3	10.4	2.2	1.3	0.0
Population	140	629	583	101	659	358	176	629



	Period							
	3 Mo	2 Quarters	3 Quarters	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
● Endowment Total Fund	5.2 (66)	6.6 (57)	10.6 (68)	19.6 (68)	5.5 (16)	8.3 (36)	7.0 (46)	6.6 (46)
▲ Endowment Policy Index	5.7 (52)	7.5 (27)	11.9 (51)	21.0 (59)	5.0 (27)	8.0 (46)	7.1 (42)	6.9 (32)
5th Percentile	6.8	8.3	15.0	26.8	6.2	10.2	8.9	8.4
1st Quartile	6.2	7.6	13.3	24.1	5.1	8.7	7.6	7.2
Median	5.7	6.8	12.0	21.9	4.2	7.8	6.8	6.5
3rd Quartile	4.8	5.6	9.9	18.2	3.2	6.4	6.0	5.7
95th Percentile	1.3	2.6	4.1	6.3	1.1	2.2	2.6	2.8
Population	542	535	529	523	470	422	356	264



	Period									
	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
● Endowment Total Fund	14.5 (45)	-10.4 (16)	13.8 (28)	9.1 (81)	16.9 (70)	-5.8 (52)	15.1 (47)	10.6 (3)	-4.2 (93)	4.7 (49)
▲ Endowment Policy Index	14.2 (49)	-12.5 (29)	10.6 (67)	12.2 (57)	18.4 (58)	-5.3 (44)	15.9 (33)	7.7 (29)	-1.1 (41)	6.0 (24)
5th Percentile	18.8	-2.3	17.6	19.2	23.3	0.7	18.9	9.9	1.0	8.1
1st Quartile	15.9	-12.0	14.0	15.1	20.7	-4.1	16.3	7.9	-0.5	5.9
Median	14.1	-14.5	12.1	12.7	18.9	-5.7	14.8	6.7	-1.6	4.7
3rd Quartile	11.2	-16.2	9.6	10.1	16.0	-6.7	12.8	5.7	-2.7	3.4
95th Percentile	4.9	-18.1	0.0	3.0	5.0	-8.3	4.0	2.4	-4.5	1.4
Population	902	1,022	1,005	1,158	1,081	1,015	975	949	876	786

Performance Return Calculations

Performance is calculated using Modified Dietz and for time periods with large cash flow (generally greater than 10% of portfolio value), Time Weighted Rates of Return (TWRR) methodologies. Monthly returns are geometrically linked and annualized for periods longer than one year.

Data Source

Verus is an independent third party consulting firm and calculates returns from best source book of record data. Returns calculated by Verus may deviate from those shown by the manager in part, but not limited to, differences in prices and market values reported by the custodian and manager, as well as significant cash flows into or out of an account. It is the responsibility of the manager and custodian to provide insight into the pricing methodologies and any difference in valuation.

Illiquid Alternatives

Due to the inability to receive final valuation prior to report production, closed end funds (including but are not limited to Real Estate, Hedge Funds, Private Equity, and Private Credit) performance is typically reported at a one-quarter lag. Valuation is reported at a one-quarter lag, adjusted for current quarter flow (cash flows are captured real time). Closed end fund performance is calculated using a time-weighted return methodology consistent with all portfolio and total fund performance calculations. For Private Markets, performance reports also include Verus-calculated multiples based on flows and valuations (e.g. DPI and TVPI) and manager-provided IRRs.

Current Managers

Manager	Fund Incepted	Data Source	Manager	Fund Incepted	Data Source
Schwab Fundamental US Large Company Index	2/25/2010	Charles Schwab	Dodge & Cox Income	12/5/2014	Charles Schwab
Vanguard 500 Index Adm	3/29/2007	Charles Schwab	JP Morgan Emerging ETF	12/5/2014	Charles Schwab
DFA US Micro Cap Ins	3/16/2017	Charles Schwab	Schwab Govt Money Fund	6/14/2016	Charles Schwab
Vanguard FTSE Social Index I	3/1/2023	Charles Schwab	ASB Real Estate	6/30/2016	Charles Schwab
Schwab Fundamental Intl Large Company Index	5/31/2011	Charles Schwab	Golub Capital Partners International 11, L.P.	10/2/2017	ASB
Dodge & Cox Intl Stock	3/29/2007	Charles Schwab	Owl Rock First Lien Fund, L.P.	7/31/2019	Golub
WCM Focused Int Growth Ins	6/1/2020	Charles Schwab	Tennenbaum Capital Partners International 11, L.P.	10/2/2017	Owl Rock
Baillie Gifford Emerging Markets I	6/30/2021	Charles Schwab	Davidson Kempner Opportunities Fund VI	5/31/2023	Citco 1
DFA Emerging Markets Value I	3/18/2014	Charles Schwab	DFA Intl. Sustainability Core 1	9/1/2023	Charles Schwab
TCW MetWest Total Return Bond I	12/4/2014	Charles Schwab	TA Realty Fund XIII	11/17/2023	TA
Cerberus Institutional Real Estate Partners VI, L.P.	12/31/2023	Cerberus			

Terminated Managers (since January, 2014)

Manager	Fund Incepted	Fund Terminated	Comments
Vanguard Emerging Markets Stock ETF	3/29/2007	2/28/2014	DFA Emerging Markets Value and Brandes Emerging Markets replaced Vanguard Emerging Markets Stock ETF.
Vanguard Inflation Protected Securities	5/29/2007	8/31/2014	PIMCO Inflation Response Multi-Asset replaced Vanguard Inflation Protected Securities.
Credit Suisse Commodity Return Strategy	8/23/2011	8/31/2014	GMO WF Advantage Absolute Return replaced Credit Suisse Commodity Return Strategy.
PIMCO Total Return Ins	3/29/2007	12/4/2014	Met West Total Return Bond replaced PIMCO Total Return.
JP Morgan High Yield Sel	5/22/2009	12/4/2014	Dodge & Cox Income replaced JP Morgan High Yield.
Cohen & Steers Realty Shares	5/22/2009	6/9/2016	ASB Real Estate replaced Cohen & Steers Realty Shares.
Schwab Advance Cash Reserve Premier	--	6/14/2016	Schwab Govt Money Fund replaced Schwab Advance Cash Reserve Premier.
Ironbridge Frontegra Small/Mid Cap Ins	3/29/2007	3/15/2017	DFA US Micro Cap replaced Ironbridge Frontegra Small/Mid Cap.
GMO WF Advantage Absolute Return Ins	9/17/2014	12/13/2018	Fund was liquidated from plan.
PIMCO All Asset Ins	3/29/2007	6/24/2019	Fund was liquidated from plan.
PIMCO Inflation Response Multi-Asset Ins	9/17/2014	3/17/2020	Fund was liquidated from plan.
Brandes Emerging Markets I	3/18/2014	6/30/2022	Baillie Gifford Emerging Markets replaced Brandes Emerging Markets.
Vanguard ST Bond	--	6/26/2024	Baillie Gifford Emerging Markets replaced Brandes Emerging Markets.

Policy & Custom Index Composition

Policy Index (07/01/2019-Present)	25% S&P 500, 6% Russell 2000, 13% MSCI EAFE, 11% MSCI Emerging Markets, 22% Bloomberg US Aggregate, 5% NCREIF ODCE, 3% JP Morgan EMBI Global TR, 15% S&P/LSTA Leveraged Loan Index+2%. PIMCO Custom Benchmark is 45% Bloomberg US TIPS, 20% Bloomberg Commodity, 15% JPM ELMI + (Unhedged), 10% DJ U.S. Select REIT, 10% Bloomberg Gold Subindex.
Policy Index (07/01/2016-6/30/2019)	25% S&P 500, 6% Russell 2000, 13% MSCI EAFE, 11% MSCI Emerging Markets, 22% Bloomberg US Aggregate, 5% NCREIF ODCE, 3% JP Morgan EMBI Global TR, 15% HFRI Fund of Funds. PIMCO Custom Benchmark is 45% Bloomberg US TIPS, 20% Bloomberg Commodity, 15% JPM ELMI + (Unhedged), 10% DJ U.S. Select REIT, 10% Bloomberg Gold Subindex.
Policy Index (12/01/2014-6/30/2016)	25% S&P 500, 6% Russell 2000, 13% MSCI EAFE, 11% MSCI Emerging Markets, 22% Bloomberg US Aggregate, 5% FTSE NAREIT All, 3% JP Morgan EMBI Global TR, 15% HFRI Fund of Funds. PIMCO Custom Benchmark is 45% Bloomberg US TIPS, 20% Bloomberg Commodity, 15% JPM ELMI + (Unhedged), 10% DJ U.S. Select REIT, 10% Bloomberg Gold Subindex.
Policy Index (09/01/2014-11/30/2014)	25% S&P 500, 6% Russell 2000, 13% MSCI EAFE, 11% MSCI Emerging Markets, 22% Bloomberg US Aggregate, 5% FTSE NAREIT All, 3% Bloomberg US High Yield, 15% HFRI Fund of Funds. PIMCO Custom Benchmark is 45% Bloomberg US TIPS, 20% Bloomberg Commodity, 15% JPM ELMI + (Unhedged), 10% DJ U.S. Select REIT, 10% Bloomberg Gold Subindex.
Policy Index (09/01/2011-8/31/2014)	28% S&P 500, 5% Russell 2000, 17% MSCI EAFE, 6% MSCI Emerging Markets, 18% Bloomberg US Aggregate, 5% Bloomberg US TIPS, 5% FTSE NAREIT All, 5% Bloomberg US High Yield, 6% HFRI Fund of Funds, 5% Bloomberg Commodity

Other Notes

Since inception returns for composites are as of the first full month.

Glossary

Allocation Effect: An attribution effect that describes the amount attributable to the managers' asset allocation decisions, relative to the benchmark.

Alpha: The excess return of a portfolio after adjusting for market risk. This excess return is attributable to the selection skill of the portfolio manager. Alpha is calculated as: Portfolio Return - [Risk-free Rate + Portfolio Beta x (Market Return - Risk-free Rate)].

Benchmark R-squared: Measures how well the Benchmark return series fits the manager's return series. The higher the Benchmark R-squared, the more appropriate the benchmark is for the manager.

Beta: A measure of systematic, or market risk; the part of risk in a portfolio or security that is attributable to general market movements. Beta is calculated by dividing the covariance of a security by the variance of the market.

Book-to-Market: The ratio of book value per share to market price per share. Growth managers typically have low book-to-market ratios while value managers typically have high book-to-market ratios.

Capture Ratio: A statistical measure of an investment manager's overall performance in up or down markets. The capture ratio is used to evaluate how well an investment manager performed relative to an index during periods when that index has risen (up market) or fallen (down market). The capture ratio is calculated by dividing the manager's returns by the returns of the index during the up/down market, and multiplying that factor by 100.

Correlation: A measure of the relative movement of returns of one security or asset class relative to another over time. A correlation of 1 means the returns of two securities move in lock step, a correlation of -1 means the returns of two securities move in the exact opposite direction over time. Correlation is used as a measure to help maximize the benefits of diversification when constructing an investment portfolio.

Excess Return: A measure of the difference in appreciation or depreciation in the price of an investment compared to its benchmark, over a given time period. This is usually expressed as a percentage and may be annualized over a number of years or represent a single period.

Information Ratio: A measure of a manager's ability to earn excess return without incurring additional risk. Information ratio is calculated as: excess return divided by tracking error.

Interaction Effect: An attribution effect that describes the portion of active management that is contributable to the cross interaction between the allocation and selection effect. This can also be explained as an effect that cannot be easily traced to a source.

Portfolio Turnover: The percentage of a portfolio that is sold and replaced (turned over) during a given time period. Low portfolio turnover is indicative of a buy and hold strategy while high portfolio turnover implies a more active form of management.

Price-to-Earnings Ratio (P/E): Also called the earnings multiplier, it is calculated by dividing the price of a company's stock into earnings per share. Growth managers typically hold stocks with high price-to-earnings ratios whereas value managers hold stocks with low price-to-earnings ratios.

R-Squared: Also called the coefficient of determination, it measures the amount of variation in one variable explained by variations in another, i.e., the goodness of fit to a benchmark. In the case of investments, the term is used to explain the amount of variation in a security or portfolio explained by movements in the market or the portfolio's benchmark.

Selection Effect: An attribution effect that describes the amount attributable to the managers' stock selection decisions, relative to the benchmark.

Sharpe Ratio: A measure of portfolio efficiency. The Sharpe Ratio indicates excess portfolio return for each unit of risk associated with achieving the excess return. The higher the Sharpe Ratio, the more efficient the portfolio. Sharpe ratio is calculated as: Portfolio Excess Return / Portfolio Standard Deviation.

Sortino Ratio: Measures the risk-adjusted return of an investment, portfolio, or strategy. It is a modification of the Sharpe Ratio, but penalizes only those returns falling below a specified benchmark. The Sortino Ratio uses downside deviation in the denominator rather than standard deviation, like the Sharpe Ratio.

Standard Deviation: A measure of volatility, or risk, inherent in a security or portfolio. The standard deviation of a series is a measure of the extent to which observations in the series differ from the arithmetic mean of the series. For example, if a security has an average annual rate of return of 10% and a standard deviation of 5%, then two-thirds of the time, one would expect to receive an annual rate of return between 5% and 15%.

Style Analysis: A return based analysis designed to identify combinations of passive investments to closely replicate the performance of funds

Style Map: A specialized form or scatter plot chart typically used to show where a Manager lies in relation to a set of style indices on a two-dimensional plane. This is simply a way of viewing the asset loadings in a different context. The coordinates are calculated by rescaling the asset loadings to range from -1 to 1 on each axis and are dependent on the Style Indices comprising the Map.

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Verus receives universe data from InvMetrics, eVestment Alliance, and Morningstar. We believe this data to be robust and appropriate for peer comparison. Nevertheless, these universes may not be comprehensive of all peer investors/managers but rather of the investors/managers that comprise that database. The resulting universe composition is not static and will change over time. Returns are annualized when they cover more than one year. Investment managers may revise their data after report distribution. Verus will make the appropriate correction to the client account but may or may not disclose the change to the client based on the materiality of the change.

IPS Summary Letter



December 6th, 2024

To: Board Members

From: Marquette Associates – Ryan Tracy

Subject: Summary of Recommended Updates to the Investment Policy Statements (IPS)

Dear Board Members,

As part of our ongoing efforts to enhance governance, operations, and investment strategies in alignment with best practices, I am pleased to present a summary of recommended updates to the Investment Policy Statements (IPS). These proposed updates aim to provide clarity, streamline decision-making processes, and support the long-term and short-term goals of the endowment. Below is a detailed rationale for each proposed enhancement:

1. Roles and Responsibilities in Transitioning to a Discretionary OCIO Relationship

- **Objective:** Clearly define the roles and responsibilities of the board, investment committee, auxiliary staff, and investment consultant during and after the transition to an OCIO model.
 - **Reasoning:** Transitioning to a discretionary OCIO relationship requires a well-defined governance framework to ensure accountability and efficiency. Explicitly delineating these roles will:
 - Empower the OCIO to act within established boundaries, enabling timely investment decisions.
 - Preserve the board’s oversight while reducing administrative burdens.
 - Allow auxiliary staff and committees to focus on strategic initiatives rather than daily investment operations.
-

2. Endowment Administrative Policy and Related Cost Schedule

- **Objective:** Formalize an administrative policy that details the allocation of costs and establishes a transparent cost schedule.
 - **Reasoning:** A clear administrative policy ensures equitable cost-sharing and enhances budget predictability. This policy will:
 - Align with fiduciary standards by accurately allocating costs tied to endowment management.
 - Improve transparency for all parties benefiting from the auxiliary’s resources.
 - Streamline the budgeting process for administrative expenses.
-



3. Return Objectives and Asset Class Guidelines for All Portfolios

- **Objective:** Define the return objectives, available asset classes, target allocations, permissible ranges, and benchmarks for all portfolios.
- **Reasoning:** Establishing these parameters ensures investment strategies align with the distinct objectives of each portfolio. Benefits include:
 - Improved clarity on investment expectations and risk tolerances for stakeholders.
 - Benchmarking capabilities to assess performance at the asset class and portfolio composite levels.
 - Enhanced accountability for all investment activities, ensuring alignment with the institution's mission and financial goals.

Conclusion

These updates are designed to strengthen governance, operational clarity, and alignment with the university's financial and strategic goals. By formalizing these policies in the IPS, we will create a robust framework for effective decision-making and performance management.

I look forward to discussing these recommendations in greater detail and addressing any questions you may have.

Sincerely,
Ryan P. Tracy
Senior Vice President

Proposed IPS

**FOUNDATION OF CALIFORNIA STATE UNIVERISTY, MONTEREY BAY
INVESTMENT POLICY STATEMENT**

ADOPTED & REVIEWED: _____

PURPOSE

This Endowment Investment Policy is intended to provide guidelines for the prudent investment of the Endowment Fund of Foundation of California State University, Monterey Bay (the “Foundation”) and to outline an overall system of investment policies and practices such that the Foundation’s ongoing financial obligations are satisfied. An additional and equally important purpose of this document and other Foundation investment-related policies is to provide donors, prospective donors, and donation recipients with information about investment performance expectations, guidelines for distribution of earnings, and levels of reimbursements of costs to the Foundation.

MISSION

The mission of the Foundation investment portfolio (the “Portfolio”) is to support the program and operations of the Foundation through a flow of interest, dividends and appreciation of assets. It is the intent that the purchasing power of the Portfolio will be maintained without putting the principal value of these funds at imprudent risk.

This policy statement is issued for the guidance of participants involved with the investment process, including investment managers and members of the Investment Committee (the “Committee”), to be used in the course of investing assets for the Portfolio.

GENERAL STANDARDS

The Portfolio will be managed consistently with the applicable standards and requirements set forth in the Uniform Prudent Management of Institutional Funds Act (UPMIFA) as adopted by California in 2009.

In seeking to attain the investment goals and objectives set forth in the policy, Committee members must act in good faith, with the care an ordinarily prudent person in a like position would exercise under similar circumstances and in a manner reasonably believed to be in the best interest of the Foundation. Members of the Committee must provide full and fair disclosure to the Committee of all material facts regarding any potential conflicts of interest.

STATEMENT OF GOALS AND OBJECTIVES

This statement is to set forth an appropriate set of goals and objectives for the Portfolio and to define guidelines within which the investment managers may formulate and execute their investment decisions.

- (1) The Portfolio will be managed with a long-term investment perspective with the intent that principal is preserved and enhanced over time. Total return, consistent with prudent investment management, is the primary goal. Total return, as used herein, includes income plus realized and unrealized gains and losses on the Portfolio (“Total Return”).
- (2) The target total rate of return is stated as a range from 6.5 - 8.5%, net of investment expenses, compounded annually. This range takes into consideration the Portfolio spending policy, prudent investment expenses and the fact that capital market conditions and inflation change over time. At times it may be desirable to manage the Portfolio asset allocation at either the low end or high end of the range.
- (3) The total return for the overall Portfolio is expected to meet or exceed the Endowment’s Policy Index (as described in Appendix I) and rank in the top-half of the custom peer group universe (for example, endowments and foundations with assets between \$0 and \$50 million, or a similar universe based on a reasonable sample size).
- (4) Total risk exposure and risk-adjusted returns will be regularly evaluated and compared with the peer group universe. Total portfolio risk exposure as measured by the standard deviation of return should generally rank in the mid-range of comparable portfolios.
- (5) Active investment managers are expected to strive to exceed, net of fees, the risk-adjusted return of the designated benchmark index. Passive managers are expected to closely match the return of the designated index.
 - a. The Committee is aware that there may be deviations from the stated performance targets. Normally, results are evaluated over a five- to ten-year time horizon, but shorter-term results will be regularly reviewed and earlier action taken if in the best interest of the Portfolio for Items 1-5 above.

INVESTMENT GUIDELINES

To achieve the total return objective, the following guidelines will be employed. The Committee recognizes that any statement of guidelines requires periodic update. Should any of these guidelines need revision or involve any imprudent risk to the assets under management, the investment manager is expected to immediately notify the investment consultant and recommend suitable modification. No investment will be made which might reasonably be expected to place in jeopardy the Foundation’s exempt status under the U.S. Internal Revenue

Code. It is the policy of the Committee to review these goals and objectives at least once per year and as appropriate, to communicate any material change thereto to the investment managers. The asset allocation of the Portfolio should reflect the proper balance of need for liquidity, preservation of purchasing power, and risk tolerance. The targeted mix to achieve these goals is shown in Appendix I.

The Foundation recognizes the importance of integrating environmental sustainability factors into our investment decision-making process. In addition to complementing our ability to generate superior long-term financial returns, the integration of environmental sustainability factors may also lead to better social and environmental outcomes for The Foundation, our community, and our planet.

This is consistent with CSUMB's current environmental sustainability statement, below:

"CSUMB's broad approach to sustainability recognizes that the decisions we make today impact future generations. Through the lens of justice and equity we work in all areas of operations and teaching to respect, and respond to, the needs of our natural environment."

In general, The Foundation will seek over time to integrate more investment funds that consider environmental sustainability factors in the sourcing and due diligence process for Foundation investments.

REBALANCING GUIDELINES

The Committee authorizes staff and investment consultant to rebalance portfolio assets within the permissible ranges noted in Appendix I. Rebalancing actions will be reported and reviewed by the Committee every quarter. An asset class may be permitted to be above or below its permissible range with the approval of the Committee.

INVESTMENT MANAGERS

The assets of the Portfolio will be managed by external investment managers. Each manager's objective is to maximize total return and achieve results that compare favorably with their respective benchmarks and peers over the long term. An investment manager has full discretion to invest over the broad spectrum of opportunities within the global investment universe of the appointed mandate, provided the manager maintains high fiduciary standards and appropriate risk controls, and complies with the constraints as outlined in these guidelines.

Relationships are expected to be long term; however, an investment manager may be terminated at any time subject to the terms of any contract with said investment manager. Typical reasons for termination may include but are not limited to the following events:

- Restructuring of the investment manager portfolio asset allocation,
- Breach of fiduciary conduct,
- Non-adherence to these guidelines, or the manager's articulated investment strategy,
- Significant changes in the organization's structure or personnel,
- Loss of confidence in the organization's ability to add value,
- Lack of adequate internal controls, and
- Underperformed longer-term performance (typically 5 - 10 years).

Short-term underperformance, by itself, is not typically cause for dismissal; however, as the period of underperformance extends, it may be suggestive of personnel problems, faulty strategies, or a failure to control the investment process. As part of the Foundation's ongoing due diligence process, investment managers are reviewed on an ongoing basis, with quarterly updates provided by the Investment Consultant to the Investment Committee. The updates are centered on a process that monitors and evaluates each manager for changes in the organization, the investment process and performance versus the stated objective. Managers for which concerns, or potential issues have been identified are placed on a watch list, with the status of any manager on the list being reviewed at each quarterly Investment Committee meeting, with action taken (e.g., termination, removal from the watch list, or continued watch list status) as deemed appropriate and with support provided by the consultant.

The amount of assets an investment manager manages for the Portfolio may be increased or decreased as deemed appropriate by the investment consultant. Typical reasons for such adjustments may include but are not limited to the following events:

- To bring the equity and fixed income holdings of the total fund within Portfolio asset allocation guideline requirements,
- To raise cash to meet spending needs,
- To allocate contributions into the Portfolio, and
- To fund new investment managers or reallocate assets from terminated managers.

TRANSFER OF FUNDS & DONATION GUIDELINES

Funds may be admitted to the Portfolio at any time consistent with the Foundation's fiscal policies and procedures in connection with acceptance and administration of gifts. Typically, new money will be invested in the cash equivalent category until such time as the Investment Manager(s) can prudently invest those funds in the fixed income, equity, and/or alternatives components.

Unrestricted donations of marketable securities are to be liquidated in an orderly fashion unless they conform to the investment model as determined by the Investment Manager.

Assets acquired with special restrictions on substitution or sale should be managed in strict accordance with the instruction of the donor.

GUIDELINES FOR FIXED INCOME PORTFOLIO

Fixed income securities include obligations of the U.S. government and its agencies, corporate obligations, mortgage-backed securities, asset backed securities, commercial paper, certificates of deposit, Yankee bonds, emerging market debt and other instruments deemed prudent by the investment managers. Additionally, securities rated below investment grade (i.e., below BBB- by Standard & Poor's, or an equivalent rating by Moody's or Fitch) may be included if deemed prudent by the investment manager. This includes mandates that focus exclusively on below investment grade securities (including high yield, bank loans, less liquid or illiquid senior lending strategies and private debt), emerging market debt or other sectors of the fixed income market. Managers that hold broadly diversified portfolios that are more absolute return focused may be utilized as well.

Fixed-income securities are to be selected and managed to ensure appropriate balances in qualities and maturities, consistent with current market and economic conditions.

International fixed income managers may employ an active currency management program and deal in futures and options within the discipline of that currency management program. The use of futures and options to establish a leveraged position is prohibited.

The investment managers are responsible for making an independent analysis of the creditworthiness of fixed income securities and their appropriateness as an investment, regardless of the classification provided by the rating service.

GUIDELINES FOR EQUITIES

Equity securities may include common stocks, convertible preferred stocks, and debt securities convertible into equity securities. Strategies where the majority of the expected return is projected to be derived from investment in long only public equity may be classified as a public equity investment at the discretion of the investment consultant. Such investments, which may be held in a hedge fund structure and have the ability to short equity securities, shall provide liquidity no longer than on a quarterly basis.

International equity managers may employ an active currency management program and deal in futures and options within the discipline of that currency management program. The use of futures and options to establish a leveraged position is prohibited.

Decisions as to individual security selection, security size and quality, number of industries and holdings, current income levels, turnover and the other tools employed by active managers are left to broad manager discretion, subject to the usual standards of fiduciary prudence.

GUIDELINES FOR MULTI-ASSET STRATEGIES

These strategies include global asset allocation and hedge fund strategies where the manager has the strategy(ies) to improve portfolio diversification and generate attractive risk-adjusted returns, relative to equities and fixed income.

These strategies may employ either a passive or active / tactical approach regarding how the assets are invested. The strategies may include products that are focused on generating absolute or real returns compared to other strategies in the portfolio which may be more benchmark sensitive.

When selecting these strategies, consideration will be given to their potential ability to preserve capital in down markets and their ability to potentially hedge inflation risk. Hedge fund strategies may include direct strategies and fund of funds. The primary objective of these strategies is to provide more consistent returns than equities and provide increased diversification to the portfolio. Investments in direct hedge funds are permitted provided the return expectation and/or diversification benefits of such investments offset the reduced liquidity and transparency when compared to traditional investments.

GUIDELINES FOR PRIVATE MARKET AND OPPORTUNISTIC STRATEGIES

Private market investments include investments in private equity, venture capital, private debt and real assets that are illiquid. The objective of these investments is to earn a return in excess of public market equivalents with the goal of capturing an illiquidity premium that more than compensates for the lack of liquidity and the additional administrative burden compared to traditional investments. Opportunistic investments may include traditional, alternative, niche or hybrid strategies that are viewed attractive from a valuation standpoint. They may be offensive (return oriented) or defensive in nature (focus on protecting principal) depending upon capital market conditions. They may also be liquid or illiquid in nature.

GUIDELINES FOR CASH AND ENHANCED CASH STRATEGIES

The Foundation may hold short term funds for a variety of purposes. These funds may be designated for the ongoing operating support of the Foundation, grants awaiting distribution, the support of special projects or other gifts to the Foundation.

While a majority of these short-term funds must be readily accessible, the Foundation may, from time to time, have short term funds which will not be utilized for a defined period of time. The Foundation will notify the agent of the relevant facts upon the deposit of such funds. The Foundation will utilize mutual funds or commingled vehicles when investing the short-term assets. No individual securities may be purchased.

More than one investment vehicle may be utilized in the cash management process depending upon the investment horizon of the assets to be invested. The primary investment vehicle for very short-term liquidity needs should be a U.S. government money market fund that maintains a \$1 NAV to protect principal value; the return generated is a secondary consideration. This fund(s) should have daily liquidity and be rated AAA by Standard and Poor's or Aaa by Moody's Investor Services.

For cash that has a longer time horizon before the funds will be needed (e.g., six months or more), investment in an enhanced cash vehicle is permitted. The effective duration of any fund employed should be less than twenty-five months, and the focus of the fund should be on very high-quality fixed income investments.

INVESTMENT RESTRICTIONS

The assets of the Portfolio may be held in segregated accounts which hold only assets belonging to the Portfolio, or in commingled vehicles. Given the asset size of the Portfolio, it is anticipated the majority of the assets will be held in commingled vehicles. When the Portfolio assets are invested in commingled vehicles such as mutual funds registered with the SEC under the Investment Company Act of 1940, limited partnerships or limited liability companies, it is accepted that such assets will be managed in accordance with the objectives, policies and restrictions set forth in the investment's prospectus, offering memorandum or applicable document that highlights the investment's guidelines. When investing in commingled vehicles, the consultant will select strategies that are consistent with goals and objectives of the Portfolio.

The Investment Consultant has the ability to invest in commingled pools that have the ability to lend securities. If given the option for a potential investment that offers the same strategy that does not lend securities, the bias is to enter into non-lending funds.

The following are prohibited investments that jeopardize the safety of principal concept or non-profit status of the Foundation. The following types or methods of investments are expressly prohibited:

- (1) Trading in securities on margin;
- (2) Investing in working interests in oil or gas wells;
- (3) Derivatives which increase portfolio risk above the level that could be achieved in the portfolio using only traditional investment securities. In addition, derivatives will not be used to acquire exposure to changes in the value of assets or indexes that by themselves would not be purchased for the portfolio. Derivative usage is strictly limited to use by underlying investment manager strategies.
- (4) Purchasing mortgages directly; and
- (5) Unregistered or restricted stock.

ROLES AND RESPONSIBILITIES

Investment Committee

The roles and responsibilities of the Committee are identified in the Investment Committee Charge which is included in Appendix II.

Investment Consultant

The Investment Consultant partners with the Committee to establish and adjust policy objectives and guidelines, including developing long-term asset allocation strategies. Within the discretionary mandate, the consultant is responsible for selecting an appropriate mix of investment manager styles and strategies and conducting all manager searches and selections. Additionally, the consultant will oversee performance calculation, evaluation, and analysis. The consultant is expected to provide timely and relevant information—both written and oral—on investment strategies, instruments, managers, and related topics, as needed by the Committee.

Investment Managers

The selection of investment managers is the responsibility of the Investment Consultant. Each investment manager retained is expected to meet with staff and/or the Committee upon request to review investment activity, results, and other relevant information. They are also required to provide quarterly reports within 30 days of the end of each quarter and to communicate promptly any material changes in the manager's organization, investment process, or philosophy.

Custodian Bank

The majority of the Portfolio's assets will be held in commingled vehicles and thereby the custodian will be appointed by the investment manager. The custodian is responsible for the safekeeping of assets held in separate accounts and all associated reporting and accounting requirements of the Foundation's staff.

STANDARDS OF INVESTMENT PERFORMANCE

Performance of this Portfolio will be evaluated on a periodic basis. Consideration will be given to the degree to which performance results meet the goals and objectives as set forth herewith. Toward that end, the following standards will be used in evaluating investment performance:

- (1) The compliance of each investment manager with the guidelines as expressed herein.
- (2) The extent to which the total rate of return performance of the Portfolio achieves or exceeds the targeted goals.

- (3) All investment managers shall manage and invest the assets in good faith, with the care an ordinarily prudent person in a like position would exercise under similar circumstances.

FOUNDATION ADMINISTRATIVE COSTS

Endowment accounts are subject to a 1.00% administrative fee to reimburse the Foundation for expenses related to endowment administration.

IMPLEMENTATION

All moneys invested for the Portfolio by its investment managers after the adoption of this Investment Policy are expected to conform to this policy.

ADOPTION

The Policy was most recently revised and approved by the Foundation Board of Trustees at a meeting on _____.

Signed: _____

Title: _____

Signed: _____

Title: _____

Signed: _____

Title: _____

APPENDIX I
FOUNDATION OF CALIFORNIA STATE UNIVERSITY, MONTEREY BAY
ENDOWMENT PORTFOLIO INVESTMENT POLICY STATEMENT
ASSET CLASSES, TARGETS AND RANGES
LONG TERM

The rate of return target for the Portfolio is stated as a range from 6.5 - 8.5 %. In order to have a reasonable probability of earning the desired level of return over a market cycle, the Committee has adopted the long-term asset allocation policy detailed below.

ASSET CLASS	TARGET %	PERMISSIBLE % RANGE	BENCHMARK
CASH	1.0%	0.0% – 5.0%	90 Day U.S. T-Bill
Cash	1.0%	0.0% - 5.0%	90 Day U.S. T-Bill
FIXED INCOME	16.0%	10.0% - 30.0%	Bloomberg Agg.
Core Fixed Income	11.0%	0.0% - 30.0%	Bloomberg Agg.
Core Plus Fixed Income	0.0%	0.0% - 15.0%	Bloomberg Agg.
Opportunistic/Multi-Asset Credit	5.0%	0.0% - 15.0%	Bloomberg Global Agg.
U.S. EQUITY	29.0%	20.0% - 40.0%	Russell 3000
U.S. All Cap Equity*	19.0%	10.0% - 40.0%	Russell 3000
U.S. Large Cap Equity*	10.0%	5.0% - 28.0%	S&P 500 / Russell 1000 ESG
U.S. Mid Cap Equity	0.0%	0.0% - 8.0%	Russell Mid Cap
U.S. Small Cap Equity	0.0%	0.0% - 4.0%	Russell 2000
NON-U.S. EQUITY	16.0%	10.0% - 20.0%	MSCI ACWI ex US IMI
International Developed Large Cap Equity**	8.0%	5.0% - 12.5%	MSCI EAFE / ESG Leaders Index
International Developed Small Cap Equity	3.0%	2.0% - 5.0%	MSCI EAFE Small Cap
Emerging Market Equity	5.0%	3.0% - 7.5%	MSCI Emerging Markets
REAL ASSETS	8.0%	0.0% - 15.0%	50% NFI – ODCE / 50% CPI
Private Real Estate	4.0%	0.0% - 8.0%	NFI - ODCE
Private Infrastructure	4.0%	0.0% - 8.0%	Consumer Price Index (CPI)
ALTERNATIVES	30.0%	10.0% - 35.0%	Custom***
Private Credit/Debt	5.0%	0.0% - 15.0%	Custom***
Private Equity/Venture	25.0%	0.0% - 30.0%	Custom***

* The U.S. Large Cap Equity exposure will be split equally between the indexed exposure and environmental sustainability sensitivity strategies.

** The International Developed Large Cap Equity exposure will be split equally between the index exposure and environmental sustainability strategies.

***The custom benchmark for the private market / alternatives category is tied to the composition of the managers employed to invest those asset classes.

ENDOWMENT POLICY INDEX

The Policy Index is a custom benchmark designed to indicate the returns which a passive investor would earn by consistently following the asset allocation targets set forth in this investment policy statement. The Policy Index is useful in separating the impact of investment policy from execution of the investment strategy in evaluating the performance of the Foundation's investment program. The Policy Index is calculated per the below:

ASSET CLASS	TARGET %	BENCHMARK
CASH	1.0%	90 Day U.S. T-Bill
FIXED INCOME & REAL ASSETS	25.0%	Bloomberg Agg.
EQUITIES & ALTERNATIVES	60.0%	MSCI ACWI IMI
EQUITIES – U.S. ENVIROMENTAL SENSITIVITY	10.0%	Russell 1000 ESG
EQUITIES – NON-U.S. ENVIRONMENTAL SENSITIVITY	4.0%	MSCI EAFE ESG Leaders Index

**FOUNDATION OF CALIFORNIA STATE UNIVERSITY, MONTEREY BAY
ENDOWMENT PORTFOLIO INVESTMENT POLICY STATEMENT
ASSET CLASSES, TARGETS AND RANGES**

**SHORT-TERM
(0 – 3 years)**

The rate of return target for the Portfolio is stated as a range from 6.5 - 8.5 %. In order to have a reasonable probability of earning the desired level of return over a market cycle, the Committee has adopted the short-term asset allocation policy detailed below.

ASSET CLASS	TARGET %	PERMISSIBLE % RANGE	BENCHMARK
CASH	1.0%	0.0% - 5.0%	90 Day U.S. T-Bill
Cash	1.0%	0.0% - 5.0%	90 Day U.S. T-Bill
FIXED INCOME	20.0%	15.0 – 30.0%	Bloomberg Agg.
Core Fixed Income	0.0%	0.0% - 30.0%	Bloomberg Agg.
Core Plus Fixed Income	20.0%	17.0% - 23.0%	Bloomberg Agg.
Opportunistic/Multi-Asset Credit	0.0%	0.0% - 15.0%	Bloomberg Global Agg.
U.S. EQUITY	37.0%	25.0% - 45.0%	Russell 3000
U.S. All Cap Equity	24.0%	20.5% - 27.5%	Russell 3000
U.S. Large Cap Equity*	13.0%	11.0% - 15.0%	S&P 500
U.S. Mid Cap Equity	0.0%	0.0% - 8.0%	Russell Mid Cap
U.S. Small Cap Equity	0.0%	0.0% - 4.0%	Russell 2000
NON-U.S. EQUITY	20.0%	15.0%-25.0%	MSCI ACWI ex US IMI
International Developed Large Cap Equity**	10.0%	8.5% - 11.5%	MSCI EAFE
International Developed Small Cap Equity	4.0%	3.0% - 5.0%	MSCI EAFE Small Cap
Emerging Market Equity	6.0%	5.0% - 7.0%	MSCI Emerging Markets
REAL ASSETS	9.0%	0.0% - 15.0%	50% NFI-ODCE / 50% CPI
Private Real Estate	3.50%	0.0% - 8.0%	NFI - ODCE
Private Infrastructure	5.50%	0.0% - 8.0%	Consumer Price Index (CPI)
ALTERNATIVES	13.0%	10.0% - 35.0%	Custom***
Private Credit/Debt	10.0%	0.0% - 15.0%	Custom***
Private Equity/Venture	3.0%	0.0% - 30.0%	Custom***

* The U.S. Large Cap Equity exposure will be split equally between the indexed exposure and environmental sustainability sensitivity strategies.

** The International Developed Large Cap Equity exposure will be split equally between the index exposure and environmental sustainability strategies.

***The custom benchmark for the private market / alternatives category is tied to the composition of the managers employed to invest those asset classes.

ENDOWMENT POLICY INDEX

The Policy Index is a custom benchmark designed to indicate the returns which a passive investor would earn by consistently following the asset allocation targets set forth in this investment policy statement. The Policy Index is useful in separating the impact of investment policy from execution of the investment strategy in evaluating the performance of the Foundation's investment program. The Policy Index is calculated per the below:

ASSET CLASS	TARGET %	BENCHMARK
CASH	1.0%	90 Day U.S. T-Bill
FIXED INCOME & REAL ASSETS	29.0%	Bloomberg Agg.
EQUITIES & ALTERNATIVES	52.0%	MSCI ACWI IMI
EQUITIES – U.S. ENVIROMENTAL SENSITIVITY	13.0%	Russell 1000 ESG Index
EQUITIES – NON-U.S. ENVIRONMENTAL SENSITIVITY	5.0%	MSCI EAFE ESG Leaders Index

APPENDIX II

INVESTMENT COMMITTEE CHARGE

CHARGE

The Investment Committee is responsible for overseeing the management of the university's endowment portfolio in collaboration with the OCIO (Outsourced Chief Investment Officer) investment consultant. Key duties include engaging and evaluating investment consultants and managers, ensuring alignment with the endowment's objectives, and performing additional responsibilities as assigned by the Board of Trustees.

COMMITTEE STRUCTURE

The Investment Committee shall be comprised of industry professionals, key stakeholders, university staff, as well as representatives from both the Foundation and Corporation. The Committee is chaired by a designated member. The Committee shall meet regularly to review the endowment's performance and strategy, providing timely updates to the Board as requested.

RESPONSIBILITIES

The specific responsibilities of the Investment Committee relating to the investment management of assets include:

- (1) Establishing reasonable and consistent investment objectives, policies and guidelines that will direct the investment of the assets;
- (2) Determining the risk tolerance and investment time horizon and communicating these to the appropriate parties;
- (3) Conveying the financial needs of the Foundation to the investment consultant on a timely basis;
- (4) Prudently and diligently selecting qualified investment professionals, including the investment consultant(s);
- (5) Quarterly evaluation of the performance of all investments to both monitor investment objective progress and assure adherence to Policy guidelines;
- (6) Periodic review of these guidelines to ensure consistency and to make changes to meet evolving circumstances;
- (7) Developing and enacting proper controls and procedures.

APPENDIX III

SOCIALLY RESPONSIBLE INVESTING POLICY

INTRODUCTION

The Board of Trustees of the California State University adopted resolution RFIN 7-78-6 regarding Social Responsibility and Investments. This resolution urges auxiliary boards that make corporate investments to issue statements of social responsibility and to follow those precepts in examining past and considering future investment policies.

POLICY

The Foundation Board of Directors recognizes and accepts its social responsibility with respect to the investment of funds. However, recognizing the increasingly complex nature of the contemporary economic world and the trade-offs that need to be made given the Foundation's current asset size, the Foundation will be guided by the following practical considerations about investment decisions:

The primary fiduciary responsibility in investing and managing the Foundation's economic assets is to maximize the financial return on those resources, taking into account the amount of risk appropriate for the assets.

The Foundation shall not attempt to achieve absolute "purity" in its investment portfolio nor spend scarce resources searching for problems in the investment portfolio. However, those examples brought the Foundation's attention will be analyzed as carefully and objectively as possible.

It is recognized that investments in pooled funds, which the Foundation may select for diversification or cost management purposes, cannot be controlled or modified. The Foundation shall carefully consider possible social concerns pertaining to investments within pooled funds; however, the Foundation must balance the cost associated with correcting ethical concerns relative to its overall financial objectives.

ADOPTION AND REVIEW

The Foundation Board of Directors has adopted this Socially Responsible Investing Policy, Dated: April 2011 and reviewed as of the reference date of this investment policy statement.

The Investment Committee of the Foundation Board of Directors will review this policy five years from its adoption date to determine its effectiveness and appropriateness. The policy may be evaluated before that time as necessary to reflect Socially Responsible Investing Policy substantial organizational, financial, or physical change(s) at the Foundation or any change required by law or by other governing policy. Any proposed amendments or variations of this policy would require a majority approval by the Foundation Board of Directors.

Policy 202

Endowment Spending Policy

Section: 200- Financial

Issue Date: 06/13/2014

Last Reviewed: 2023 via the Auxiliary
Investment Committee

Previous Versions: N/A

1) PURPOSE

The spending policy determines how much of the total return (income and appreciation) will be distributed to support programs and how much will be reinvested in the endowment fund. The purpose of a spending policy is to reduce the volatility of distributions that might be produced by the up and down financial markets.

2) POLICY

A. *Spending Policy* – The spending rate policy for the Endowment Fund will be a hybrid policy based 70% on inflation-adjusted prior year’s spending and 30% on a long-term spending rate of 4.5 percent of average twelve quarter average market value. It will be calculated as follows:

- i) 70% of the spending rate determined by last year’s spending adjusted for inflation as calculated by CPI (Consumer Price Index) as of ~~December~~June.
- ii) 30% of the spending rate determined by 4.5% of the average of the Endowment Fund’s market value for the last twelve quarters.

B. *Spending Reserve* – A spending reserve will be established for each endowment. Spending reserves will consist of the endowment’s dividends, interest, capital appreciation and depreciation and, if applicable, transfers in of funds already held by the University. Distributions will be netted against the spending reserve.

C. In the event that the current year’s total return is not sufficient to meet the announced distribution, spending beyond the reserve is permissible in accordance with the Uniform Prudent Management of Institutional Funds Act (UPMIFA) as adopted by California in 2009.

D. Endowments must be invested in the Fund for a full ~~calendar~~-year prior to any distributions.

3) RELATED DOCUMENTS

- a) California State University Board of Trustees Resolution RFIN 7-78-6
- b) Foundation’s Endowment Investment Policy



President's Report

- **Fitness Center/Dining**
- **Panther Otter Pathways**
- **Project Rebound**
- **Priorities and Progress Update**
- **New initiatives**
 - **Hello Matters**
 - **CSUMB Reconnect**

Fitness Center/Dining Improvements



Panther Otter Pathways



Project Rebound



Key Achievements

- **First, we established clear university goals and metrics for all divisions to follow each year.**
- **Second, we have strengthened our ability to collaborate across divisions, prioritizing problem-solving and collective progress. We have established a new interactive infrastructure, including cross-university committees guided by a steering committee and a department dedicated to process improvements. The overall aim of these structures is to ensure we work effectively and cohesively toward achieving our institutional goals.**



New Initiatives

- HelloMatters
- CSUMB Reconnect
- Commuter Student Belonging



Foundation Revised Logo



Foundation of
Cal State **Monterey Bay**

Campaign Update

**Diane Wilson, Interim Associate Vice President of
University Advancement**

Progress to Date *(through September 30, 2024)*

FY 22-23 \$8,584,549 CSUMB Philanthropy
\$2,725,292 from KAZU
\$22,964,650 SPO
\$34,274,491

FY 23-24 \$8,731,421 CSUMB Philanthropy
\$2,411,953 from KAZU
\$31,390,278 SPO
\$42,533,652

FY 24-25 \$1,962,612 CSUMB Philanthropy
\$838,406 KAZU
\$7,953,199 SPO
\$10,754,217

Total Raised
(as of Sept. 30, 2024)
towards The Ripple
Effect:
\$87,562,360
35%



Provost's Report

- Academic Excellence
- Career Readiness and Social Mobility

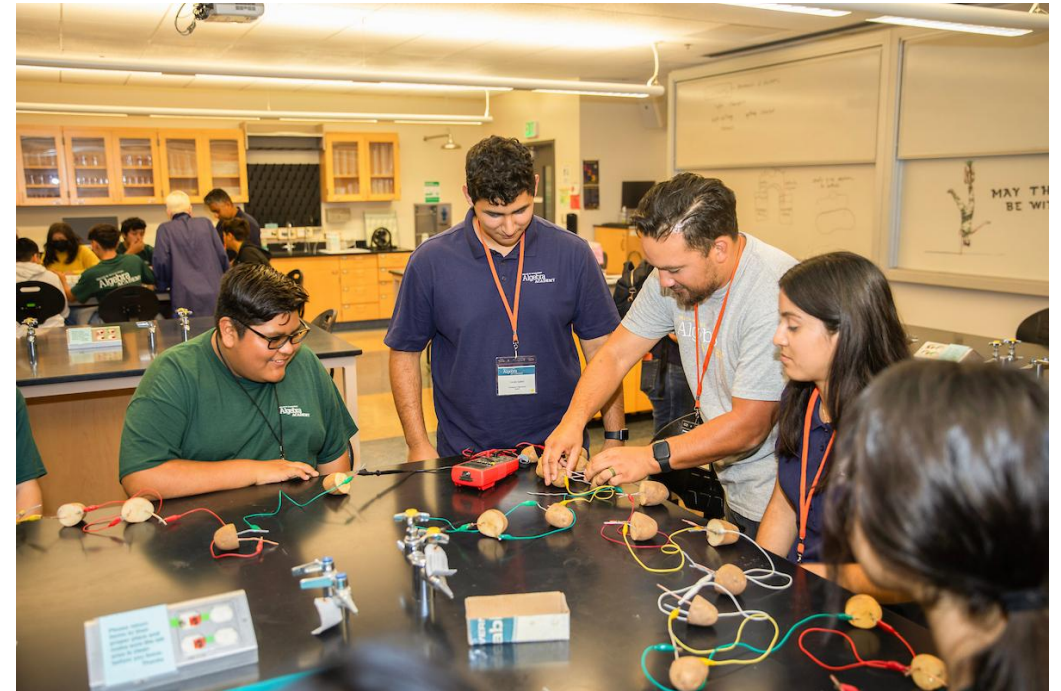
Academic Excellence

- **New degree programs:**
 - Accounting BS
 - General degree completion BS
 - 4-year nursing BS
 - MS in Nursing
 - MS in computer science
 - BS in agribusiness supply chain management
- **Evaluating elevation of some concentrations**
- **Distinctiveness of academic programs**
- **Forming a Hispanic Servingness Committee**
- **Evaluation of assessment & program review**
- **Restructuring of advising and formation of advising counsel**
- **Advising partnerships with residence halls**



Career Readiness & Social Mobility

- Launched Center for Experiential Learning and Innovation
- Expanded Career Services
- Focus on experiential learning
- No. 1 for Social Mobility in the western region, according to U.S. News and World Report



Career Readiness & Social Mobility



- Certificates and stacked credentials through extended education
- Exploring Handshake app for internships and job placement
- Career guidance from year 1

CFO Update

Alan Fisher, Interim VP of Admin and

Finance

Auxiliary Audit Committee Meeting

Update

Michal-Anne Miller

AVP of Finance and Chair of the Auxiliary Audit Committee

Cal State
Monterey Bay

December 13, 2024

Division of Enrollment Management and Student Affairs

Ben Corpus, VP for Enrollment Management and

Student Affairs

Cal State
Monterey Bay

UNDERGRADUATE RESEARCH OPPORTUNITIES CENTER



**15 YEARS OF EXEMPLARY AND
INCLUSIVE UNDERGRADUATE RESEARCH**

John "Buck" Banks, UROC Director

Cal State
Monterey Bay

UNDERGRADUATE RESEARCH OPPORTUNITIES CENTER



**15 YEARS OF EXEMPLARY AND
INCLUSIVE UNDERGRADUATE RESEARCH**

High Impact

UROC engages students of all majors in undergraduate research to build students' educational ownership, intellectual vibrancy, and scholarly identity. We achieve this through mentored undergraduate research; rigorous, authentic, and calibrated scholarly activities; and the development of social capital.

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UROC Initiatives & Programs



[Research Rookies](#)



[Researchers Program](#)



[Scholars/McNair
Scholars Program](#)

<https://csumb.edu/uroc>



[LSAMP Program](#)



[Costa Rica Expedition](#)



[Scholarships and
Research Funding](#)

Programs

- UROC Scholars
- McNair Scholars (Dept. of Ed.)
- Louis Stokes Alliance for Minority Participation (LSAMP) (National Science Foundation)
- UROC Researchers
- Koret Scholars
- Apple Scholars
- iCARE (w/MPC) (National Science Foundation)

Initiatives

- Three campus research showcases each year
- Academic support for CSU Research Competition
- CURE Faculty Fellows
- CSU-LSAMP Costa Rica Research Expedition



Natasha Oehlman, M.A.

**Writing and Professional Communication
Associate**



Jessica Bautista, Ph.D.

Research Associate



Eric Barajas, M.A.

Outreach Specialist



Suzanne Ocegura

Administrative Analyst

Graduate School and Nationally Competitive Scholarships & Fellowships

GRADUATE DEGREE ATTAINMENT

- More than 20% of UROC alumni have graduate degrees.
- 47% of McNair Alumni have graduate degrees.
- 120 UROC alumni have earned graduate degrees to date.



Graduation Outcomes of UROC Participants

- 83% of all UROC students graduate within 4 years!
- 85% of Hispanic, low-income transfer students graduate within 3 years!
- 100% of UROC Hispanic low-income students (first-year) graduate within 6 years!

Open to all CSUMB Students; Supported at UROC.

Scholarships & Fellowships

- Barry Goldwater Scholarship
- Udall Scholarship
- CSU Sally Casanova Pre-Doctoral Scholarship
- Knight-Hennessy Scholarship (Stanford University)
- Fulbright U.S. Student |

\$4.6 MILLION SCHOLARSHIPS AND FELLOWSHIPS

Awarded to support graduate study:

- 40 NSF Graduate Research Fellowship Program (GRFP)
- 1 Ford Foundation Fellowship Program.
- 12 Goldwater Scholarships

CSU Awards:

- 29 Sally Casanova Pre-doctoral Scholars
- 4 CSU Trustee for Outstanding Achievement

CSUMB Students winning since 2015!

Extending the Reach: Broadening Participation Through CUREs and Externally-funded Programs

PARTICIPANTS

- 82% of UROC participants have been from traditionally underserved groups including:
- 45% First-generation in college
- 44% Pell grant recipients
- 42% Traditionally underrepresented minority
- 41% Transfer students

DISSEMINATION

- 1,450+ Student research presentations at one of UROC's campus-wide research events UROC has hosted since 2015.
- 1000+ presentations at national conferences funded by UROC.
- UROC students have presented in all 50 states and published widely in peer reviewed journals.
- 100+ student delegates have represented CSUMB at the CSU Research Competition.



RESEARCH IN THE CLASSROOM

- 11,000+ students have participated in Course-based Undergraduate Research Experiences (CUREs) at CSUMB since 2018.
- Over 75 faculty developed these CUREs through the CURE Fellows Program.

20 MILLION IN EXTERNAL GRANTS

Support for student programming, research scholarships, research materials, and student conference travel:

- Department of Education (HSI-STEM and Ronald E. McNair Achievement Program)
- NSF (Louis Stokes Alliance for Minority Participation (LSAMP, IUSE))
- US Department of Agriculture
- Apple
- Chevron
- Bay Area Koret Foundation

dissemination

Staff publications since 2015 (* student co-author)

Haeger, H., **Oehlman, N.**, Christiaens, R. Claiming Space in the Academic Landscape: Negotiating Spatial Belonging in Undergraduate Research; *SPUR: Scholarship and Practice of Undergraduate Research (SPUR)*, In Press [Awarded best article SPUR, volume 7]

Unruh, H., Haeger, H., **Banks, J.E.**, Dong, W. 2024. Designing and Implementing a Successful Undergraduate Research, Scholarship and Creative Activity Program. Routledge, New York, NY.

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Haeger, H, Banks, J.E., Smith, C.*, and M. Armstrong-Land*. 2020. What we know and what we need to know about undergraduate research. *Scholarship and Practice of Undergraduate Research* 3(4): 62-69.

Haeger, H., Fresquez, C., Smith, C.*, and **J. E. Banks**. 2018. Navigating the academic landscape: How undergraduate research experiences can shed light on the hidden curriculum. *Scholarship and Practice of Undergraduate Research* 2(1): 15-23.

Banks, J.E. and J.J. Gutiérrez. 2017. Undergraduate research in international settings: Synergies in stacked high-impact practices. *CUR Quarterly* 37(3): 18-26.

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Haeger, H., BrckaLorenz, A. & Webber, K. (2015) Participation in undergraduate research at minority-serving institutions. Perspectives on Undergraduate Research and Mentoring Special Issue: Inclusion of Students from Historically Underrepresented Groups in Undergraduate Research.

December 13, 2024

Cal State Monterey Bay Strategic Plan

*Making Waves,
Transforming Futures*

Cal State
Monterey Bay

Our Team

Maria Bellumori & Dale Grubb
Steering Committee Co-Chairs

Aaron Villarreal

Destiny Ciara-Yano

Lesley Stampleman

Ryan Eller

Angela Maggott

Elizabeth
Mihopoulos

Lexi Yokomizo

Sara Powell

Arun Sharma

Francine Lontoc

Liam Cristescu

Sathyan Sundaram

Besti Solis

Gaby Weedon

Lisa Leininger

Seth Gustafson

Chris Carpenter

Jeff Rensel

Maddison Burton

Shaun Levy

Christina Pilar
Graham

Jennifer Geertsen

Mahshid Bozorgnia

Stacey Hadland

Cindy Juntunen

Jenny Kuan

Margaret Dominguez

Terilyn Bench-Harris

Clementina Macias

Jill Hosmer-Jolley

Matthew McCluney

Tiffany Grau

Dan Fernandez

Joanna Iwata

Rachel Safa

Timothy Collins

Denise Tambasco

Joshelyn Martin

Rhonda
Mercadal-Evans

Vanessa Lopez
Littleton

Denise Wineglass

Katie Hill

Rob Weisskirch

Victor Torres

Dennis Kombe

Kenny Garcia

Rudy Medina

Vince Loforti

Kristjan Bondesson

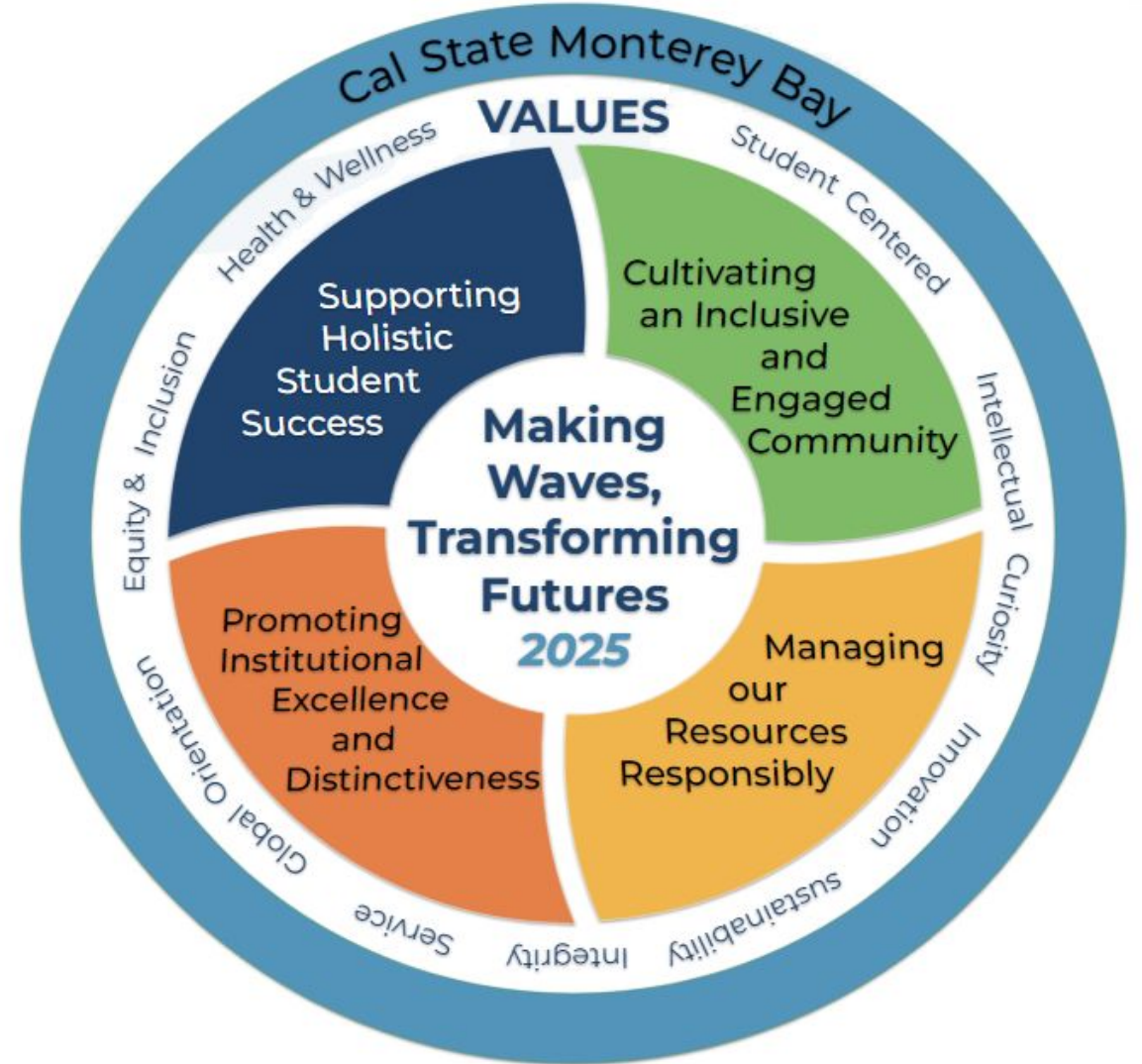
Zurine De Miguel

Vision for the strategic plan

“Cal State Monterey Bay inspires innovation, inclusion and excellence, transforming lives through social mobility, equity and opportunity. We empower students, uplift communities and create lasting impact through experiential practices and empower students to become leaders who will shape a more just and thriving world.”

Launch Strategic Plan

- ❖ 4 Pillars
 - Priorities
 - Progress metrics
- ❖ Progress toward goals will be assessed regularly
- ❖ Priorities may be altered in light of additional opportunities or threats that emerge



Timeline

Jan 10 - committee meets to review planning stages and timeline

Jan 17 - activity at employee appreciation breakfast to collect input from staff and faculty

Feb - committee develops preliminary pillars based on feedback from CSUMB community

March - subcommittees formed & survey to University

April Town Hall - present Vision and Pillars to receive input on focus and prioritization

May - begin metrics consideration by subcommittees

June-Aug - work on outlines for each pillar

Sept - Continue outreach to campus

Oct/Nov - Town Halls

Nov 15 - Final feedback to steering committee for compilation and editing



December 2024 - Present complete plan to President/Cabinet

Pillars & Priorities

Cal State
Monterey Bay

Success *Supports students in becoming well-rounded critical thinkers and engaged global citizens by fostering their academic, personal and career development and ensuring social mobility. This involves **cultivating the whole person so that we enable students to thrive in all areas of their lives** while preparing them to lead lives of purpose that will have positive impacts on their communities.*

Supporting Holistic Student Success

Priority 1: Enhance equitable student academic success, retention and timely graduation by enacting the strategies provided by the National Institute of Student Success.

- (a) Coordinate student communications to prioritize and direct information to students in a timely, proactive and personalized manner;
- (b) Develop and standardize intentional academic pathways, such as meta-majors and a summer bridge program, to help students transition successfully into and between academic programs and majors;
- (c) Strengthen academic advising systems and protocols and standardize the use of predictive analytics and degree maps to promote timely, proactive and coordinated interventions with students;
- (d) Systematically leverage academic outcome data as part of a campus strategy to identify and remedy courses with high DFW rates and to direct academic supports – coaching, supplemental instruction, course redesign resources – to where they will have the greatest impacts.

Supporting Holistic Student Success

Priority 2: Increase student engagement with healthy living practices and utilization of campus and community resources that support holistic wellness (emotional, environmental, financial, intellectual, occupational, physical, social and spiritual wellness) and accessibility.

Priority 3: Enhance support initiatives to cultivate skills and competencies, while providing **pathways to career opportunities and graduate programs**, ensuring students are equipped for long-term success.

Cultivating an Inclusive & Engaged Community

*Creating a vibrant, inclusive environment where all members of the California State Monterey Bay community—students, staff, faculty and alumni—**feel valued, connected and empowered to contribute.** This involves fostering engagement, enhancing a shared sense of belonging and promoting meaningful cultural and intellectual exchange, both within the campus and throughout the surrounding Central Coast region.*

Cultivating an Inclusive & Engaged Community

Priority 1: Position the university as a **hub for intellectual and cultural enrichment** to benefit the university community and the Central Coast (Tri County) region.

Priority 2: Establish a deliberately inclusive and accessible campus environment that fosters a strong **sense of belonging with school spirit and supports the retention of all students and employees.**

Priority 3: **Develop faculty, staff and administration that reflects the diversity of our students and region** by implementing targeted outreach, inclusive hiring practices and fostering a culture that promotes diversity, equity, inclusion and retention at all levels.

Priority 4: Strengthen and integrate **alumni relationships** to enhance student experiences and leverage alumni expertise and connections.

Managing Our Resources

Responsibly

*Managing university resources thoughtfully and **sustainably** in alignment with Cal State Monterey Bay's mission and values while optimizing the value of resources for the present and future university community and stakeholders.*

Responsibly
Priority 1: Foster a **culture of fiscal responsibility** to ensure long-term viability, optimize resources and enhance financial health.

Priority 2: Expand investment in and **prioritize the professional development and wellness** of Cal State Monterey Bay's staff and faculty, fostering employee retention and supporting career growth.

Priority 3: Continually enhance university processes and campus infrastructure to ensure they are responsive, efficient and effective while **pursuing sustainable best practices.**

Priority 4: Expand **alternative funding sources** and strengthen the university's ability to support, manage and process external funding.

PROMOTING INSTITUTIONAL EXCELLENCE & DISTINCTIVENESS

Enhancing Cal State Monterey Bay's reputation and competitiveness in the higher education market. This means deepening community connections, building partnerships, enhancing visibility of our academic programs and improving our competitive standing within California and beyond to allow us to attract top talent and deliver exceptional value for our students.

PROMOTING INSTITUTIONAL EXCELLENCE & DISTINCTIVENESS

Priority 1: Expand our experiential learning and research capabilities to elevate academic excellence, foster student learning and career readiness by supporting faculty achievements in research, scholarship and creative activities.

Priority 2: Forge sustained connections with diverse regional communities to strengthen our presence, expand partnerships, and create unique opportunities for students and graduates consistent with university values.

Priority 3: Develop and continuously refine academic programs and processes to attract students, meet and drive current and future workforce demands, ensure overall program quality and maintain relevance to our region.