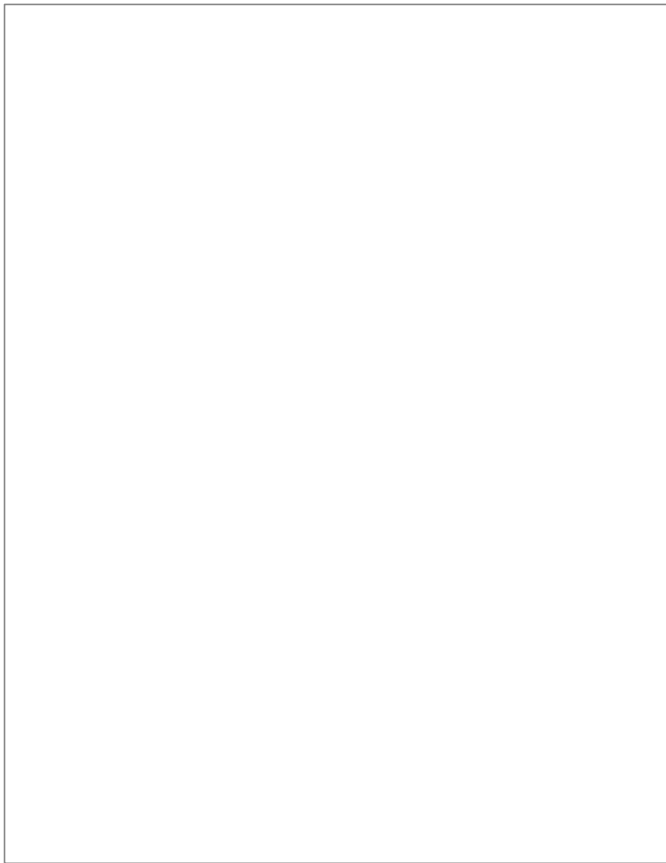
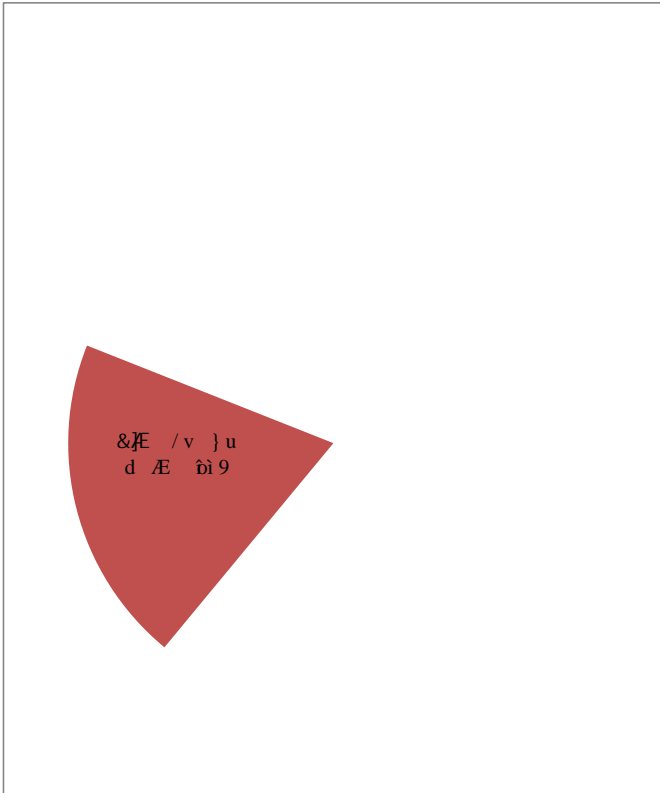


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Equities:

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

Fixed Income Taxable:

Doueline Core Fixed Income Fund  
PIMCO Foreign Institutional SHS  
Agincourt Capital Management

Alternative Assets:

Voya Global Real Estate CL I

Liquid Alternatives

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

Cash & Cash Equivalent

90 Day Treasury Bill



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

*Board of Directors, Montecito Bank & Trust*

**Lynn Pike, Finance Committee Co-Chair**

*Former President of Capital One Bank*

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

*President, Montecito Bank & Trust*

**Lois Rice, Member**

*Retired, Bank Executive*

**Jeffrey Sarti, Member**

*Morton Capital Management*

**Jonathan Wang, Member**

*Bergquist Wang, LLC*

**Ysabel Trinidad, Chief Financial Officer**

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

**Nichole Ipach, Committee Officer**

*Vice President for University Advancement, CSU Channel Islands*

**RECENT FINANCE & INVESTMENT COMMITTEE ACTIONS**

**Q4-2019**

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

**Q3-2019**

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

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

**Q2-2019**

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

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

**Q1-2019**

Mill Creek Capital Advisors continues the process of transitioning the portfolio to the new structure.