

**California State University San Bernardino
Philanthropic Foundation Endowment
Investment Policy Statement**

August 2025

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I. Statement of Purpose

The purpose of this Investment Policy Statement is to assist the Investment and Finance Committee (the "Committee") of the California State University, San Bernardino Philanthropic Foundation (the "Endowment") in effectively supervising and monitoring its investment activities; and to provide guidance to investment managers employed to manage its assets on behalf of the Committee. This statement represents the current consensus of the Committee's philosophy and shall be reviewed from time to time to ensure that it continues to reflect the appropriate expectations, goals and objectives for the Foundation. The Committee has decided to participate in Morgan Stanley Wealth Management's Outsourced Chief Investment Office ("OCIO"), in which Morgan Stanley Wealth Management (the "Investment Advisor") has dedicated investment professionals to make discretionary investment decisions on behalf of the Foundation. Additionally, the investment managers retained by the Investment Advisor (the "Investment Managers") have discretion to make all investment decisions for the assets placed under their jurisdiction by the Investment Advisor.

II. Executive Summary

California State University San Bernardino Philanthropic Foundation

EXECUTIVE SUMMARY

August 2025

Portfolio Name:	<i>California State University, San Bernardino Philanthropic Foundation Endowment</i>
Primary Investment Objective:	<i>Generate total returns that meet the spending rate plus the long-term inflation rate, over a long- term time horizon</i>
Spend Policy:	<i>Spending rate is based on up to four percent (4%) of the average quarterly market values over the prior twenty (20) quarters as of December 31st each year</i>
Target Rate of Return:	<i>Spending rate, plus the rate of inflation</i>
Time Horizon:	<i>Perpetuity</i>
Asset Allocation Policy:	

Broad Asset Class	Min Weight (%)	Max Weight (%)
Global Equity	40	70
Fixed Income	10	35
Hedge Funds	0	15
Private Equity	0	15
Private Credit	0	15
Real Assets	0	15
Cash & Cash Equivalents	0	5

Rebalancing Procedures:

Portfolio will be reviewed on an on-going basis and will be rebalanced as necessary to ensure that its allocation remains consistent with the Investment Policy Statement's guidelines.

III. Assignment of Responsibility

The roles of the Committee members, officers and administrative staff, the Investment Advisor and the Investment Managers, with regard to the portfolio assets are delineated as follows:

Investment and Finance Committee Members and Officers

The Committee serves as a fiduciary for the assets of the the California State University, San Bernardino Philanthropic Foundation. In that capacity, the Committee has a legal responsibility for enacting the Foundation's investment policies and overseeing management of the Endowment's investment assets. The Committee is responsible for overseeing the management of the portfolio and works in concert with the trustees and directors of the Foundation (the "Officers").

The Committee, working through and in concert with the Officers, shall have responsibility for the following:

- understand the needs of the Foundation and its beneficiaries and the appropriate role of the Committee in meeting those needs;
- projecting the Foundation's spending and liquidity policies, financial needs, and communicating such needs to the Investment Advisor;
- establishing overall financial objectives, risk tolerance, investment time horizon, tax policies and setting investment policies and notifying the Investment Advisor promptly of any changes to this information;
- setting parameters for asset allocation;
- selecting a qualified Investment Advisor;
- selecting a qualified custodian;
- establishing a process and criteria for the selection and termination of the Investment Advisor and custodians;
- monitoring investment results regularly to assure that objectives are being met and the Investment Policy Statement guidelines are being followed;
- communicating on a structured and ongoing basis with those persons responsible for investment results;
- arranging Committee meetings and preparing materials; and
- exercising all rights, including proxy-voting rights.

The Investment Advisor

The Investment Advisor will be a discretionary advisor to the Committee. Investment advice concerning the investment management of the portfolio will be offered by the Investment Advisor, and will be consistent with the investment objectives, policies, guidelines and constraints as established in this Investment Policy Statement.

The Investment Advisor may assist the Committee in establishing investment policies, objectives and guidelines as is set forth in this Investment Policy Statement and as is amended from time to time. In addition, the Investment Advisor will be responsible to review Investment Managers, measure and evaluate investment performance, and other tasks as deemed appropriate. Ongoing investment decisions will be made on a discretionary basis by the Investment Advisor, within the investment and governance parameters delineated in this Investment Policy Statement.

The Investment Advisor represents that with respect to the performance of its duties under this Investment Policy Statement, it is a “fiduciary” and is registered as an investment advisor under the federal Investment Advisers Act of 1940 (the “Advisors Act”) and will perform the duties set forth hereunder consistently with the fiduciary obligations imposed under the Advisors Act, and regulations promulgated thereunder and any interpretations thereof by the governing regulatory body or market administrator, notwithstanding the potential conflicts of interest described below.

Specific responsibilities of the Investment Advisor include, but are not limited to:

- assisting in the development and periodic review of the Investment Policy Statement, and asset allocation guidelines;
- execution of the investment portfolio management, tactical and strategic asset allocation, rebalancing and other day-to-day responsibilities on a discretionary basis within the guidelines of this Investment Policy Statement;
- ongoing due diligence required to monitor the individual Investment Managers and to provide a periodic review of Investment Manager’s performance considering among other factors, historical composite investment performance, investment risk, investment process and investment personnel;
- as requested, meeting or speaking with the Committee at its regularly scheduled meetings, providing written and oral reports analyzing investment performance and recommending additions and changes in the strategic asset allocation as deemed necessary or appropriate.

The Investment Managers

The Investment Managers are selected by the Investment Advisor and have discretion to make all investment decisions for the assets placed under their jurisdiction by the Investment Advisor. The Committee and the Investment Advisor desire to permit the Investment Managers flexibility to maximize investment opportunities and practice prudent management in order to conserve and protect the Foundation’s assets and to prevent exposure to undue risk. The Committee and Investment Advisor, in recognition of the diversification benefits, intend to use mutual funds, exchanged traded funds or commingled vehicles; and as such the Committee and Investment Advisor understand that the guidelines outlined in this Investment Policy Statement will not be directly applied to the management of such commingled vehicles. However, the Investment Advisor will utilize mutual funds, exchange traded funds and other commingled vehicles that generally comply with the investment guidelines stated in this Investment Policy Statement.

The Investment Managers are responsible for:

- discretionary investment management including decisions to buy, sell, or hold individual securities within the jurisdiction assigned to them by the Investment Advisor;
- informing the Investment Advisor regarding any qualitative change to investment management organization: Examples include changes in portfolio management personnel, ownership structure, investment policy, etc.;

- voting proxies, if requested by the Committee, on behalf of the Committee and communicating such voting records to the Committee on a timely basis.

IV. Risk Tolerance

The Committee believes that the assets should be managed in a manner which reflects the unique purpose for which the Foundation was established. The Committee understands that in order to achieve its objectives for the portfolio, the portfolio will experience volatility of returns and fluctuations of market value. Therefore, the Committee supports an investment strategy to minimize the probability of losses of capital over the long-term. The Committee recognizes that in any economy, over an appreciable time period, unsupervised assets will probably be subjected to an inflationary loss of purchasing power.

Although the Committee prefers to limit the portfolio's volatility, they are comfortable with fluctuations in their asset values and the possibility of large declines in total market value, in order to seek to grow the portfolio over time.

The Committee recognizes that prudent investing requires taking reasonable risks in order to raise the likelihood of achieving the targeted investment returns. The portfolio will be structured to maintain prudent levels of diversification. The Investment Advisor is to make reasonable efforts to control risk, and will evaluate regularly to ensure that the risk assumed is commensurate with the given investment style and objectives as stated in this Investment Policy Statement.

The basic tenets under which the portfolio will be managed include the following:

- investing for the long-term (preferably longer than ten years) becomes critical to investment success because it allows the long-term characteristics of the asset classes to surface;
- diversification helps reduce investment volatility. The proportional mix of asset classes determines the long-term risk and return characteristics of the portfolio as a whole;
- portfolio risk may be decreased by increasing diversification of the portfolio and by lowering the correlation of market behavior among the asset classes selected;
- investing globally helps to minimize overall portfolio risk due to the imperfect correlation between economies of the world. Investing globally has also been shown historically to enhance portfolio returns, although there is no guarantee that it will do so in the future;
- equities have historically offered the potential for higher long-term investment returns than cash or fixed income investments. Equities are also more volatile in their performance. Investors seeking higher rates of return must increase the proportion of equities in their portfolio, while at the same time accepting greater variation of results (including occasional declines in value).

The Committee also recognizes that over the long-term, the risk of owning equities has been, and should continue to be, rewarded with a somewhat greater return than that available from fixed income investments. The role of fixed income investments is to reduce the volatility of the overall portfolio with the potential of providing a predictable stream of income.

Given these tenets, the underlying approach to managing the portfolio shall be to optimize the risk-return relationship appropriate to the Foundation's needs and goals. The portfolio will be diversified globally employing a variety of asset classes. The assumption of normal risk associated with well-analyzed investments is warranted in order to achieve

results consistent with the needs of the Foundation. However, high risk investments are to be avoided and shall be so diversified as to minimize the risk of large losses.

V. Liquidity Targets

- Liquid investments are defined as securities that can be liquidated immediately
- Semi-Liquid investments are defined as funds that are redeemable within 365 days
- Illiquid investments are defined as funds that are not redeemable within 365 days or an investment in a fund that has a “lock-up” period exceeding 365 days

The Investment Committee understands the nature of contributions to and distributions from the portfolio may vary. Consequently, there may be periods where higher than average levels of liquidity are needed. With that in mind, the following liquidity targets have been established:

	Min Weight (%)	Max Weight (%)
Liquid	50	100
Semi-Liquid	0	40
Illiquid	0	40

VI. Investment Objectives

The management of the Foundation's investment funds (the "Funds" or "Fund") should be directed towards achieving the following long-term investment objectives:

- A. Generate total returns that meet the Foundation's spending rate plus the inflation rate, over a long-term time horizon, in order to maintain purchasing power.
- B. Invest in a variety of diversified investment categories so that the diversity of the performance characteristics will reduce the volatility of returns from year-to-year.
- C. Maximize investment returns in concert with these investment objectives.

VII. Time Horizon

The time horizon for the portfolio is long-term and is currently anticipated to be maintained without significant modification. For strategic planning purposes, a minimum of seven-to-ten-years will be considered for decision making purposes. Capital values do fluctuate over shorter periods and the Committee recognizes that the possibility of capital loss does exist.

VIII. Investment Policies

In striving to achieve the investment objectives that have been set forth by the Committee, the following investment policy must be followed:

Rule of Prudence

The Committee, Investment Advisor and appointed Investment Managers are empowered to hold and invest assets for the benefit of the current and future generations who are the ultimate beneficiaries of the Funds. Each has a fiduciary responsibility and must carry out their obligation in a framework of statutory and regulatory provisions applicable to them.

The Uniform Prudent Management of Institutional Funds Act (UPMIFA) is a consolidated statement of trust law governing the actions of fiduciaries and provides guidance on investment decisions and Foundation expenditures for nonprofit and charitable organizations and has been adopted by the State of California. In fulfilling this investment policy statement, the Foundation shall endeavor to conform to the Uniform Prudent Management of Institutional Funds Act (UPMIFA) and the complete body of laws known as the Prudent Investor Standards.

IX. Spending Policy

The Foundations spending policy is a critical component of the endowment's investment policy. The Foundations spending and investment practices are integrated and the "smoothing" of returns over a number of investment periods (quarters) provides stability of cash flow support of operations while preserving the purchasing power of the endowment. . The amount computed under the Foundation spending policy is used in support of current operations. The spending policy is expected to allow the Foundation to grow over the long-term.

Unless economic conditions warrant otherwise, the Foundation's spending rate is based on up to four percent (4%) of the average quarterly market values over the prior twenty (20) quarters as of December 31st of each year. The amount computed under the Foundation spending policy is used in support of current operations.

X. Asset Allocation & Style Diversification

The Committee recognizes the strategic importance of asset allocation and style diversification in the investment performance of the Foundation over long periods of time. The Investment Advisor will determine how the Funds are allocated on a discretionary basis according to the stated objectives as outlined in this Investment Policy Statement.

Summary of Asset Allocation Guidelines

After reviewing the performance and risk characteristics of various asset classes and balancing the risks and rewards of market behavior and near-term portfolio transition objectives, the following is the asset allocation strategy:

Table 1. Asset Allocation Policy

Broad Asset Class	Min Weight (%)	Max Weight (%)
Global Equity	40	70
Fixed Income	10	35
Hedge Funds	0	15
Private Equity	0	15
Private Credit	0	15
Real Assets	0	15
Cash & Cash Equivalents	0	5

Rebalancing Procedures

From time to time, market conditions may cause the investment in various asset classes to vary from the established asset allocation targets. To remain consistent with the asset allocation guidelines established by this Investment Policy Statement, the Investment Advisor shall periodically review the portfolio and each asset class in which the assets are invested.

It is the responsibility of the Investment Advisor to monitor the portfolio asset allocation on an on-going basis and to rebalance the portfolio as necessary to ensure the asset allocation remains consistent with the Investment Policy Statement's guidelines.

Adjustment in Allocations

The approved asset allocation displayed previously indicates a range for each investment category. From time to time, based on changing economic circumstances and the various relative investment opportunities as perceived by the Investment Advisor, the Investment Advisor has discretion to make changes to the allocations. However, these asset allocation changes are expected to remain within the ranges outlined above in the Asset Allocation Policy. The Investment Advisor may determine and execute such changes as would be within the stated guidelines of this Investment Policy Statement and will notify the Committee promptly when changes are implemented. If necessary, the Investment Advisor will communicate to the Committee the need to modify the Asset Allocation Policy accordingly.

XI. Selection & Retention Criterion for Investments

The Investment Advisor will select Investment Managers according to the following criteria but not limited to:

- the investment style and discipline of the proposed Investment Manager;
- how well each proposed investment complements other assets in the Portfolio;
- the relative fee efficiency of the Investment Manager, in light of other available managers and passive options for exposure to the underlying asset class;
- the size of the Investment Manager, as measured by the amount of assets under management, with respect to the investment style under consideration;
- experience of the Investment Manager, as measured by the tenure of the professionals, with respect to the investment style under consideration;
- past performance, considered relative to other investments having the same investment objective. Consideration shall be given to both performance rankings over various time frames and the magnitude and consistency of value-added performance, the amount of risk in relation to an appropriate benchmark and performance in adverse market conditions;
- evaluation of each Investment Manager's likelihood of significantly underperforming a given market index.

XII. Investment Guidelines

The Investment Advisor may populate any of the asset classes described below with mutual funds, exchange traded funds or collective trust funds. The Committee understands and acknowledges that the Investment Advisor has no control over the management or portfolio composition of any Investment Manager fund. While the Investment Advisor

will use its best efforts to utilize funds with investment objectives and policies that are generally consistent with the Investment Policy Statement guidelines, the Committee understands that individual fund's portfolio holdings may not at all times be consistent with the Investment Policy Statement guidelines.

A. Equity Holdings

Security Types: Equity securities shall consist of, but are not limited to, common stocks and equivalents (issues convertible into common stock, etc.), ADRs and equity securities of non-U.S. companies (ordinary shares).

B. Fixed Income Holdings

Security Types: Fixed Income securities shall consist of, but are not limited to, U.S. government and agency securities, corporate notes and bonds, mortgage-backed securities ("MBS"), fixed income securities of foreign governments and corporations, planned amortization class collateralized mortgage obligations ("PAC CMOs") or other "early tranche" CMOs, inflation protected bonds, convertible notes and bonds, convertible preferred stocks and preferred stocks.

C. Cash Equivalents

Security Types: treasury bills, money market funds, short-term investment funds ("STIFs"), commercial paper, FDIC insured deposits, banker's acceptances, repurchase agreements and certificates of deposit.

D. Alternative Investments

Alternatives are broadly defined as asset classes and/or investment strategies that do not meet the conventional definition of traditional equity and fixed income assets or strategies and are generally perceived to provide diversification benefits to the portfolio's investment portfolio. All alternative investment managers introduced by the Investment Advisor will have been researched and approved for investment by Morgan Stanley's Global Investment Manager Analysis ("GIMA") due diligence team, and the Committee understands alternative investments entail a greater degree of risk.

Strategies utilized may include, but are not limited to: long/short equity, equity market neutral, merger arbitrage, convertible arbitrage, credit opportunities, currencies, volatility, absolute return oriented, tactical asset allocation, alternative beta, managed futures, real estate investment trusts ("REITs"), commodities, master limited partnerships ("MLPs"), covered call strategies, "all asset" strategies, private equity and private real estate, and global infrastructure strategies.

XIII. Performance Objectives

The Committee's willingness to accept risk and their expectation for investment growth have a direct bearing on the rate of return objective for the portfolio assets. The portfolio's performance will be reviewed with long-term emphasis placed on results achieved over a three-to-five-year period. Performance objectives will be reviewed and adjusted, if necessary, after consultation with the Investment Advisor. The investment performance of the portfolio, as well as asset class components, will be measured against commonly accepted performance benchmarks. Consideration shall be given to the extent to which investment results are consistent with the investment objectives, goals and guidelines as set forth in this Investment Policy Statement.

The Investment Advisor has the discretionary authority to employ and or terminate Investment Managers for the portfolio assets for any reason including the following:

- investment performance, which is significantly less than anticipated given the discipline employed, and the risk parameters established, or unacceptable justification of poor results;
- failure to adhere to their stated investment objectives and investment style, including communication and reporting requirements; and
- significant qualitative changes to the Investment Manager’s organization.

Investment Managers shall be reviewed regularly regarding performance, personnel, strategy, research capabilities, organizational and business matters, and other qualitative factors that may impact their ability to achieve the desired investment results.

The performance of the portfolio will be compared to the performance of a similarly structured Investment Portfolio Policy Benchmark (the “Policy Benchmark”) in line with the target allocation in each strategy. It is the responsibility of the Investment Advisor to monitor the Policy Benchmark on an ongoing basis and to change underlying indices as necessary to ensure they remain reflective of the target allocation in each strategy.

Based on the current asset allocation ranges outlined for the portfolio, the Investment Advisor has selected the following Policy Benchmark that should be used in evaluating the performance of the portfolio assets:

Table 2. Investment Portfolio Policy Benchmark

Asset Class	Benchmark Index	Target (%)
Global Equity	MSCI ACWI Index	55
Fixed Income	Barclays US Aggregate Index	25
Hedge Funds	HFRI Fund of Funds Composite	6
Private Equity	Cambridge Private Equity Index	6
Private Real Estate	NCREIF ODCE Index	5
Private Credit	Credit Suisse Leveraged Loan Index	3
Grand Total	Policy Benchmark	100

XIV. Control Procedures

Review and Evaluation of Investment Objectives

The achievement of investment objectives will be reviewed over varying periods of time, but not to exceed annually, by the Committee. This review will focus on the continued feasibility of achieving the objectives and the continued appropriateness of this Investment Policy Statement. It is expected that the Asset Allocation Policy and Investment Portfolio Policy Benchmark will change as the portfolio transitions to a long-term asset allocation, which will require an update to this Investment Policy Statement.

Start-Up and Transition Periods

The Committee understands and acknowledges that it may not be prudent for the Investment Advisor to fully populate the account with securities that are consistent with this Investment Policy Statement immediately upon the opening of the account (the “start-up period”) or immediately following a material change to the Investment Policy Statement (the “transition period”). During a start-up or transition period, the Foundation’s account may not fully reflect the Investment Policy Statement requirements.

XV. Communications

The Investment Advisor shall provide the Committee with the following management reports on a periodic basis:

- portfolio performance results over varying time periods;
- performance results of comparative benchmarks over varying time periods.

As a matter of course, the Investment Advisor shall keep the Committee apprised of any material changes in the Investment Advisor's outlook, recommended investment policy and tactics.

In addition, the Investment Advisor shall meet or speak with the Committee regularly to review and explain the portfolio's investment results and any related issues. The Investment Advisor shall also be available on a reasonable basis for telephone and email communication as needed.

XVI. Policy Review and Adoption

The Committee shall review this policy at least annually. This policy may be amended by a majority vote of the Board of Directors.

This Investment Policy Statement is adopted on September 24, 2025 by the Committee.

Accepted by: (as authorized by the Foundation's bylaws)

Raymond Watts

10/07/2025

Raymond W. Watts, Executive Director

Date

CSUSB Philanthropic Foundation

Samuel Sudhakar

09/29/2025

Samuel Sudhakar, CFO/Treasurer

Date

CSUSB Philanthropic Foundation

Accepted by Morgan Stanley Wealth Management: By:

DocuSigned by:
Augustine Furdquist
0412495600A2472...

Title: Managing Director

Date: 10/23/2025

California State University, San Bernardino
Liquidity Management Portfolio
Investment Policy Statement

August 2025

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- XV. Policy Review and Adoption**

I. Statement of Purpose

The purpose of this Investment Policy Statement is to assist the Investment and Finance Committee (the “Committee”) of the California State University Philanthropic Foundation (the "Endowment") in effectively supervising and monitoring the investment activities of the Liquidity Management Portfolio; and to provide guidance to investment managers employed to manage its assets on behalf of the Committee. This statement represents the current consensus of the Committee's philosophy and shall be reviewed from time to time to ensure that it continues to reflect the appropriate expectations, goals and objectives for the Endowment. The Committee has decided to participate in Morgan Stanley Wealth Management’s Outsourced Chief Investment Office (“OCIO”), in which Morgan Stanley Wealth Management (the “Investment Advisor”) has dedicated investment professionals to make discretionary investment decisions on behalf of the Endowment. Additionally, the investment managers retained by the Investment Advisor (the “Investment Managers”) have discretion to make all investment decisions for the assets placed under their jurisdiction by the Investment Advisor.

II. Executive Summary

California State University, San Bernardino Philanthropic Foundation

EXECUTIVE SUMMARY
August 2025

Portfolio Name: California State University, San Bernardino Philanthropic Foundation Liquidity Management Portfolio

Primary Investment Objective: Primary emphasis on capital preservation, a secondary objective of liquidity and lastly, a tertiary objective of income generation

Time Horizon: Short-Term

Asset Allocation Policy:

Broad Asset Class	Min Weight (%)	Max Weight (%)
Cash & Cash Equivalents	0	50
Short-Term Fixed Income	0	100

Rebalancing Procedures: Portfolio will be reviewed on an on-going basis and will be rebalanced as necessary to ensure that its allocation remains consistent with the Investment Policy Statement’s guidelines.

III. Assignment of Responsibility

The roles of the Committee members, officers and administrative staff, the Investment Advisor and the Investment Managers, with regard to the portfolio assets are delineated as follows:

Investment and Finance Committee Members and Officers

The Committee serves as a fiduciary for the assets of the California State University, San Bernardino Philanthropic Foundation. In that capacity, the Committee has a legal responsibility for enacting the Endowment's investment policies and overseeing management of the Endowment's investment assets. The Committee is responsible for overseeing the management of the portfolio and works in concert with the trustees and directors of California State University, San Bernardino Philanthropic Foundation (the "Officers").

The Committee, working through and in concert with the Officers, shall have responsibility for the following:

- understand the needs of the Endowment and its beneficiaries and the appropriate role of the Committee in meeting those needs;
- projecting the Endowment's spending and liquidity policies, financial needs, and communicating such needs to the Investment Advisor;
- establishing overall financial objectives, risk tolerance, investment time horizon, tax policies and setting investment policies and notifying the Investment Advisor promptly of any changes to this information;
- setting parameters for asset allocation;
- selecting a qualified Investment Advisor;
- selecting a qualified custodian;
- establishing a process and criteria for the selection and termination of the Investment Advisor and custodians;
- monitoring investment results regularly to assure that objectives are being met and the Investment Policy Statement guidelines are being followed;
- communicating on a structured and ongoing basis with those persons responsible for investment results;
- arranging Committee meetings and preparing materials; and
- exercising all rights, including proxy-voting rights.

The Investment Advisor

The Investment Advisor will be a discretionary advisor to the Committee. Investment advice concerning the investment management of the portfolio will be offered by the Investment Advisor, and will be consistent with the investment objectives, policies, guidelines and constraints as established in this Investment Policy Statement.

The Investment Advisor may assist the Committee in establishing investment policies, objectives and guidelines as is set forth in this Investment Policy Statement and as is amended from time to time. In addition, the Investment Advisor

will be responsible to review Investment Managers, measure and evaluate investment performance, and other tasks as deemed appropriate. Ongoing investment decisions will be made on a discretionary basis by the Investment Advisor, within the investment and governance parameters delineated in this Investment Policy Statement.

The Investment Advisor represents that with respect to the performance of its duties under this Investment Policy Statement, it is a “fiduciary” and is registered as an investment advisor under the federal Investment Advisers Act of 1940 (the “Advisors Act”) and will perform the duties set forth hereunder consistently with the fiduciary obligations imposed under the Advisors Act, and regulations promulgated thereunder and any interpretations thereof by the governing regulatory body or market administrator, notwithstanding the potential conflicts of interest described below.

Specific responsibilities of the Investment Advisor include, but are not limited to:

- assisting in the development and periodic review of the Investment Policy Statement, and asset allocation guidelines;
- execution of the investment portfolio management, tactical and strategic asset allocation, rebalancing and other day-to-day responsibilities on a discretionary basis within the guidelines of this Investment Policy Statement;
- ongoing due diligence required to monitor the individual Investment Managers and to provide a periodic review of Investment Manager’s performance considering among other factors, historical composite investment performance, investment risk, investment process and investment personnel;
- as requested, meeting or speaking with the Committee at its regularly scheduled meetings, providing written and oral reports analyzing investment performance and recommending additions and changes in the strategic asset allocation as deemed necessary or appropriate.

The Investment Managers

The Investment Managers are selected by the Investment Advisor and have discretion to make all investment decisions for the assets placed under their jurisdiction by the Investment Advisor. The Committee and the Investment Advisor desire to permit the Investment Managers flexibility to maximize investment opportunities and practice prudent management in order to conserve and protect the Endowment’s assets and to prevent exposure to undue risk. The Committee and Investment Advisor, in recognition of the diversification benefits, intend to use mutual funds, exchanged traded funds or commingled vehicles; and as such the Committee and Investment Advisor understand that the guidelines outlined in this Investment Policy Statement will not be directly applied to the management of such commingled vehicles. However, the Investment Advisor will utilize mutual funds, exchange traded funds and other commingled vehicles that generally comply with the investment guidelines stated in this Investment Policy Statement.

The Investment Managers are responsible for:

- discretionary investment management including decisions to buy, sell, or hold individual securities within the jurisdiction assigned to them by the Investment Advisor;
- informing the Investment Advisor regarding any qualitative change to investment management organization: Examples include changes in portfolio management personnel, ownership structure, investment policy, etc.;

- voting proxies, if requested by the Committee, on behalf of the Committee and communicating such voting records to the Committee on a timely basis.

IV. Risk Tolerance

The Committee believes that the assets should be managed in a manner which reflects the unique purpose for which the Endowment was established. The Committee understands that in order to achieve its objectives for the portfolio, the portfolio will experience volatility of returns and fluctuations of market value. Therefore, the Committee supports an investment strategy to minimize the probability of losses of capital over the long-term. The Committee recognizes that in any economy, over an appreciable time period, unsupervised assets will probably be subjected to an inflationary loss of purchasing power.

Although the Committee prefers to limit the portfolio's volatility, they are comfortable with fluctuations in their asset values and the possibility of large declines in total market value, in order to seek to grow the portfolio over time.

The Committee recognizes that prudent investing requires taking reasonable risks in order to raise the likelihood of achieving the targeted investment returns. The portfolio will be structured to maintain prudent levels of diversification. The Investment Advisor is to make reasonable efforts to control risk, and will evaluate regularly to ensure that the risk assumed is commensurate with the given investment style and objectives as stated in this Investment Policy Statement.

The basic tenets under which the portfolio will be managed include the following:

- investing for the long-term becomes critical to investment success because it allows the long-term characteristics of the asset classes to surface;
- diversification helps reduce investment volatility. Portfolio risk may be decreased by increasing diversification of the portfolio.

V. Investment Objectives

The management of the Endowment's investment funds (the "Funds" or "Fund") should be directed towards achieving the following long-term investment objectives:

- A. Preservation of Capital – to minimize the probability of loss of principal over the investment horizon. Emphasis is placed on minimizing volatility rather than maximizing return.
- B. Liquidity – to ensure the ability to meet all expected or unexpected cash flow needs by investing in securities which can be sold readily and efficiently.
- C. Maximize investment returns in concert with preservation of capital and liquidity.

VI. Time Horizon

The time horizon for the portfolio is short-term (less than 3-years) and is currently anticipated to be maintained without significant modification. For strategic planning purposes, a minimum of three-to-five-years will be considered for decision making purposes. Capital values do fluctuate over shorter periods and the Committee recognizes that the possibility of capital loss does exist.

VII. Investment Policies

In striving to achieve the investment objectives that have been set forth by the Committee, the following investment policy must be followed:

Rule of Prudence

The Committee, Investment Advisor and appointed Investment Managers are empowered to hold and invest assets for the benefit of the current and future generations who are the ultimate beneficiaries of the Funds. Each has a fiduciary responsibility and must carry out their obligation in a framework of statutory and regulatory provisions applicable to them.

The Uniform Prudent Management of Institutional Funds Act (UPMIFA) is a consolidated statement of trust law governing the actions of fiduciaries and provides guidance on investment decisions and endowment expenditures for nonprofit and charitable organizations and has been adopted by the State of California. In fulfilling this investment policy statement, the Endowment shall endeavor to conform to the Uniform Prudent Management of Institutional Funds Act (UPMIFA) and the complete body of laws known as the Prudent Investor Standards.

VIII. Spending Policy

The Committee has indicated spending from year to ear will vary depending upon cash flow needs and will be determined by the board and communicated to the investment advisor.

IX. Asset Allocation & Style Diversification

The Committee recognizes the strategic importance of asset allocation and diversification on the investment performance of the Endowment over long periods of time. The Investment Advisor will determine how the Funds are allocated on a discretionary basis according to the stated objectives as outlined in this Investment Policy Statement.

Summary of Asset Allocation Guidelines

After reviewing the performance and risk characteristics of various asset classes and balancing the risks and rewards of market behavior and near-term portfolio transition objectives, the following is the asset allocation strategy:

Table 1. Asset Allocation Policy

Broad Asset Class	Min Weight (%)	Max Weight (%)
Cash & Cash Equivalents	0	50
Short-Term Fixed Income	0	100

Rebalancing Procedures

From time to time, market conditions may cause the investment in various asset classes to vary from the established asset allocation targets. To remain consistent with the asset allocation guidelines established by this Investment Policy Statement, the Investment Advisor shall periodically review the portfolio and each asset class in which the assets are invested.

It is the responsibility of the Investment Advisor to monitor the portfolio asset allocation on an on-going basis and to rebalance the portfolio as necessary to ensure the asset allocation remains consistent with the Investment Policy Statement's guidelines.

Adjustment in Allocations

The approved asset allocation displayed previously indicates a range for each investment category. From time to time, based on changing economic circumstances and the various relative investment opportunities as perceived by the Investment Advisor, the Investment Advisor has discretion to make changes to the allocations. However, these asset allocation changes are expected to remain within the ranges outlined above in the Asset Allocation Policy. The Investment Advisor may determine and execute such changes as would be within the stated guidelines of this Investment Policy Statement and will notify the Committee promptly when changes are implemented. If necessary, the Investment Advisor will communicate to the Committee the need to modify the Asset Allocation Policy accordingly.

X. Selection & Retention Criterion for Investments

The Investment Advisor will select Investment Managers according to the following criteria but not limited to:

- the investment style and discipline of the proposed Investment Manager;
- how well each proposed investment complements other assets in the Portfolio;
- the relative fee efficiency of the Investment Manager, in light of other available managers and passive options for exposure to the underlying asset class;
- the size of the Investment Manager, as measured by the amount of assets under management, with respect to the investment style under consideration;
- experience of the Investment Manager, as measured by the tenure of the professionals, with respect to the investment style under consideration;
- past performance, considered relative to other investments having the same investment objective. Consideration shall be given to both performance rankings over various time frames and the magnitude and consistency of value-added performance, the amount of risk in relation to an appropriate benchmark and performance in adverse market conditions;
- evaluation of each Investment Manager's likelihood of significantly underperforming a given market index.

XI. Investment Guidelines

The Investment Advisor may populate any of the asset classes described below with mutual funds, exchange traded funds or collective trust funds. The Committee understands and acknowledges that the Investment Advisor has no control over the management or portfolio composition of any Investment Manager fund. While the Investment Advisor will use its best efforts to utilize funds with investment objectives and policies that are generally consistent with the Investment Policy Statement guidelines, the Committee understands that individual fund's portfolio holdings may not at all times be consistent with the Investment Policy Statement guidelines.

A. Fixed Income Holdings

Security Types: Fixed Income securities shall consist of, but are not limited to, U.S. government and agency securities, corporate notes and bonds, mortgage-backed securities (“MBS”), fixed income securities of foreign governments and corporations, planned amortization class collateralized mortgage obligations (“PAC CMOs”) or other “early tranche” CMOs, inflation protected bonds, convertible notes and bonds, convertible preferred stocks and preferred stocks.

B. Cash Equivalents

Security Types: treasury bills, money market funds, short-term investment funds (“STIFs”), commercial paper, FDIC insured deposits, banker’s acceptances, repurchase agreements and certificates of deposit.

XII. Performance Objectives

The Committee’s willingness to accept risk and their expectation for investment growth have a direct bearing on the rate of return objective for the portfolio assets. The portfolio’s performance will be reviewed with long-term emphasis placed on results achieved over a three-to-five-year period. Performance objectives will be reviewed and adjusted, if necessary, after consultation with the Investment Advisor. The investment performance of the portfolio, as well as asset class components, will be measured against commonly accepted performance benchmarks. Consideration shall be given to the extent to which investment results are consistent with the investment objectives, goals and guidelines as set forth in this Investment Policy Statement.

The Investment Advisor has the discretionary authority to employ and or terminate Investment Managers for the portfolio assets for any reason including the following:

- investment performance, which is significantly less than anticipated given the discipline employed, and the risk parameters established, or unacceptable justification of poor results;
- failure to adhere to their stated investment objectives and investment style, including communication and reporting requirements; and
- significant qualitative changes to the Investment Manager’s organization.

Investment Managers shall be reviewed regularly regarding performance, personnel, strategy, research capabilities, organizational and business matters, and other qualitative factors that may impact their ability to achieve the desired investment results.

The performance of the portfolio will be compared to the performance of a similarly structured Investment Portfolio Policy Benchmark (the “Policy Benchmark”) in line with the target allocation in each strategy. It is the responsibility of the Investment Advisor to monitor the Policy Benchmark on an ongoing basis and to change underlying indices as necessary to ensure they remain reflective of the target allocation in each strategy.

Based on the current asset allocation ranges outlined for the portfolio, the Investment Advisor has selected the following Policy Benchmark that should be used in evaluating the performance of the portfolio assets:

Table 2. Investment Portfolio Policy Benchmark

Asset Class	Benchmark Index	Target (%)
Short-Term Fixed Income	ICE BofA 1-3 Year US Treasury Index	100
Grand Total		100

XIII. Control Procedures**Review and Evaluation of Investment Objectives**

The achievement of investment objectives will be reviewed over varying periods of time, but not to exceed annually, by the Committee. This review will focus on the continued feasibility of achieving the objectives and the continued appropriateness of this Investment Policy Statement. It is expected that the Asset Allocation Policy and Investment Portfolio Policy Benchmark will change as the portfolio transitions to a long-term asset allocation, which will require an update to this Investment Policy Statement.

Start-Up and Transition Periods

The Committee understands and acknowledges that it may not be prudent for the Investment Advisor to fully populate the account with securities that are consistent with this Investment Policy Statement immediately upon the opening of the account (the “start-up period”) or immediately following a material change to the Investment Policy Statement (the “transition period”). During a start-up or transition period, the Endowment’s account may not fully reflect the Investment Policy Statement requirements.

XIV. Communications

The Investment Advisor shall provide the Committee with the following management reports on a periodic basis:

- portfolio performance results over varying time periods;
- performance results of comparative benchmarks over varying time periods.

As a matter of course, the Investment Advisor shall keep the Committee apprised of any material changes in the Investment Advisor's outlook, recommended investment policy and tactics.

In addition, the Investment Advisor shall meet or speak with the Committee regularly to review and explain the portfolio's investment results and any related issues. The Investment Advisor shall also be available on a reasonable basis for telephone and email communication as needed.

XV. Policy Review and Adoption

The Committee shall review this policy at least annually. This policy may be amended by a majority vote of the Board of Directors.

This Investment Policy Statement is adopted on September 24, 2025 by the Committee.

Accepted by: (as authorized by the Foundation's bylaws)

Raymond Watts

10/07/2025

Raymond W. Watts, Executive Director

Date

CSUSB Philanthropic Foundation

Samuel Sudhakar

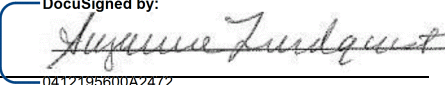
09/29/2025

Samuel Sudhakar, CFO/Treasurer

Date

CSUSB Philanthropic Foundation

Accepted by Morgan Stanley Wealth Management:

By:  0412195600A2472...

Title: Managing Director

Date: 10/23/2025

California State University, San Bernardino
Voigt Trust and Widmeyer Trust
Investment Policy Statement

August 2025

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I. Statement of Purpose

The purpose of this Investment Policy Statement is to assist the California State University, San Bernardino Philanthropic Foundation Investment and Finance Committee (the “Committee”) of the Voight Trust and Widmeyer Trusts (the "Funds") in effectively supervising and monitoring its investment activities; and to provide guidance to investment managers employed to manage its assets on behalf of the Committee. This statement represents the current consensus of the Committee's philosophy and shall be reviewed from time to time to ensure that it continues to reflect the appropriate expectations, goals and objectives for the Funds. The Committee has decided to participate in Morgan Stanley Wealth Management’s Outsourced Chief Investment Office (“OCIO”), in which Morgan Stanley Wealth Management (the “Investment Advisor”) has dedicated investment professionals to make discretionary investment decisions on behalf of the Funds. Additionally, the investment managers retained by the Investment Advisor (the “Investment Managers”) have discretion to make all investment decisions for the assets placed under their jurisdiction by the Investment Advisor.

II. Executive Summary

EXECUTIVE SUMMARY
August 2025

Investment Pool Name: Voigt Trust and Widmeyer Trust

Primary Investment Objective: Long Term Growth

Time Horizon: Long Term

Asset Allocation Policy:

Table 1.0: Voigt Trust

Broad Asset Class	Min Weight (%)	Max Weight (%)
Global Equity	70	100
Fixed Income	0	30
Global Alternatives	0	10

Table 2.0: Widmeyer Trust

Broad Asset Class	Min Weight (%)	Max Weight (%)
US Equity	70	100
Fixed Income	0	30
Global Alternatives	0	10

Rebalancing Procedures:

Portfolio will be reviewed on an on-going basis and will be rebalanced as necessary to ensure that its allocation remains consistent with the Investment Policy Statement's guidelines.

III. Assignment of Responsibility

The roles of the Committee members, officers and administrative staff, the Investment Advisor and the Investment Managers, with regard to the portfolio assets are delineated as follows:

Investment and Finance Committee Members and Officers

The Committee serves as a fiduciary for the assets of Voigt Trust and Widmeyer Trust. In that capacity, the Committee has a legal responsibility for enacting the investment policies and overseeing management of the Fund's investment assets. The Committee is responsible for overseeing the management of the portfolio and works in concert with the trustees and directors of California State University, San Bernardino Philanthropic Foundation (the "Officers").

The Committee, working through and in concert with the Officers, shall have responsibility for the following:

- understand the needs of the Funds and its beneficiaries and the appropriate role of the Committee in meeting those needs;
- projecting the Funds spending and liquidity policies, financial needs, and communicating such needs to the Investment Advisor;
- establishing overall financial objectives, risk tolerance, investment time horizon, tax policies and setting investment policies and notifying the Investment Advisor promptly of any changes to this information;
- setting parameters for asset allocation;
- selecting a qualified Investment Advisor;
- selecting a qualified custodian;
- establishing a process and criteria for the selection and termination of the Investment Advisor and custodians;
- monitoring investment results regularly to assure that objectives are being met and the Investment Policy Statement guidelines are being followed;
- communicating on a structured and ongoing basis with those persons responsible for investment results;
- arranging Committee meetings and preparing materials; and
- exercising all rights, including proxy-voting rights.

The Investment Advisor

The Investment Advisor will be a discretionary advisor to the Committee. Investment advice concerning the investment management of the portfolio will be offered by the Investment Advisor, and will be consistent with the investment objectives, policies, guidelines and constraints as established in this Investment Policy Statement.

The Investment Advisor may assist the Committee in establishing investment policies, objectives and guidelines as is set forth in this Investment Policy Statement and as is amended from time to time. In addition, the Investment Advisor will be responsible to review Investment Managers, measure and evaluate investment performance, and other tasks as deemed appropriate. Ongoing investment decisions will be made on a discretionary basis by the Investment Advisor, within the investment and governance parameters delineated in this Investment Policy Statement.

The Investment Advisor represents that with respect to the performance of its duties under this Investment Policy Statement, it is a “fiduciary” and is registered as an investment advisor under the federal Investment Advisers Act of 1940 (the “Advisors Act”) and will perform the duties set forth hereunder consistently with the fiduciary obligations imposed under the Advisors Act, and regulations promulgated thereunder and any interpretations thereof by the governing regulatory body or market administrator, notwithstanding the potential conflicts of interest described below.

Specific responsibilities of the Investment Advisor include, but are not limited to:

- assisting in the development and periodic review of the Investment Policy Statement, and asset allocation guidelines;
- execution of the investment portfolio management, tactical and strategic asset allocation, rebalancing and other day-to-day responsibilities on a discretionary basis within the guidelines of this Investment Policy Statement;
- ongoing due diligence required to monitor the individual Investment Managers and to provide a periodic review of Investment Manager’s performance considering among other factors, historical composite investment performance, investment risk, investment process and investment personnel;
- as requested, meeting or speaking with the Committee at its regularly scheduled meetings, providing written and oral reports analyzing investment performance and recommending additions and changes in the strategic asset allocation as deemed necessary or appropriate.

The Investment Managers

The Investment Managers are selected by the Investment Advisor and have discretion to make all investment decisions for the assets placed under their jurisdiction by the Investment Advisor. The Committee and the Investment Advisor desire to permit the Investment Managers flexibility to maximize investment opportunities and practice prudent management in order to conserve and protect the Funds assets and to prevent exposure to undue risk. The Committee and Investment Advisor, in recognition of the diversification benefits, intend to use mutual funds, exchanged traded funds or commingled vehicles; and as such the Committee and Investment Advisor understand that the guidelines outlined in this Investment Policy Statement will not be directly applied to the management of such commingled vehicles. However, the Investment Advisor will utilize mutual funds, exchange traded funds and other commingled vehicles that generally comply with the investment guidelines stated in this Investment Policy Statement.

The Investment Managers are responsible for:

- discretionary investment management including decisions to buy, sell, or hold individual securities within the jurisdiction assigned to them by the Investment Advisor;
- informing the Investment Advisor regarding any qualitative change to investment management organization: Examples include changes in portfolio management personnel, ownership structure, investment policy, etc.;
- voting proxies, if requested by the Committee, on behalf of the Committee and communicating such voting records to the Committee on a timely basis.

IV. Risk Tolerance

The Committee believes that the assets should be managed in a manner which reflects the unique purpose for which the Funds was established. The Committee understands that in order to achieve its objectives for the portfolio, the portfolio will experience volatility of returns and fluctuations of market value. Therefore, the Committee supports an investment strategy to minimize the probability of losses of capital over the long-term. The Committee recognizes that in any economy, over an appreciable time period, unsupervised assets will probably be subjected to an inflationary loss of purchasing power.

Although the Committee prefers to limit the portfolio's volatility, they are comfortable with fluctuations in their asset values and the possibility of large declines in total market value, in order to seek to grow the portfolio over time.

The Committee recognizes that prudent investing requires taking reasonable risks in order to raise the likelihood of achieving the targeted investment returns. The portfolio will be structured to maintain prudent levels of diversification. The Investment Advisor is to make reasonable efforts to control risk, and will evaluate regularly to ensure that the risk assumed is commensurate with the given investment style and objectives as stated in this Investment Policy Statement.

The basic tenets under which the portfolio will be managed include the following:

- investing for the long-term (preferably longer than ten years) becomes critical to investment success because it allows the long-term characteristics of the asset classes to surface;
- diversification helps reduce investment volatility. The proportional mix of asset classes determines the long-term risk and return characteristics of the portfolio as a whole;
- portfolio risk may be decreased by increasing diversification of the portfolio and by lowering the correlation of market behavior among the asset classes selected;
- investing globally helps to minimize overall portfolio risk due to the imperfect correlation between economies of the world. Investing globally has also been shown historically to enhance portfolio returns, although there is no guarantee that it will do so in the future;
- equities have historically offered the potential for higher long-term investment returns than cash or fixed income investments. Equities are also more volatile in their performance. Investors seeking higher rates of return must increase the proportion of equities in their portfolio, while at the same time accepting greater variation of results (including occasional declines in value).

The Committee also recognizes that over the long-term, the risk of owning equities has been, and should continue to be, rewarded with a somewhat greater return than that available from fixed income investments. The role of fixed

income investments is to reduce the volatility of the overall portfolio with the potential of providing a predictable stream of income.

Given these tenets, the underlying approach to managing the portfolio shall be to optimize the risk-return relationship appropriate to the Funds needs and goals. The portfolio will be diversified globally employing a variety of asset classes. The assumption of normal risk associated with well-analyzed investments is warranted in order to achieve results consistent with the needs of the Funds. However, high risk investments are to be avoided and shall be so diversified as to minimize the risk of large losses.

V. Liquidity Targets

- Liquid investments are defined as securities that can be liquidated immediately
- Semi-Liquid investments are defined as funds that are redeemable within 365 days
- Illiquid investments are defined as funds that are not redeemable within 365 days or an investment in a fund that has a “lock-up” period exceeding 365 days

The Investment Committee understands the nature of contributions to and distributions from the portfolio may vary. Consequently, there may be periods where higher than average levels of liquidity are needed. With that in mind, the following liquidity targets have been established:

	Min Weight (%)	Max Weight (%)
Liquid	90	100
Semi-Liquid	0	10

VI. Investment Objectives

The management of the investment funds (the "Funds" or "Fund") should be directed towards achieving the following long-term investment objectives:

- A. Generate total returns that meet the Funds spending rate plus the inflation rate, over a five-year time horizon, in order to maintain purchasing power.
- B. Invest in a variety of diversified investment categories so that the diversity of the performance characteristics will reduce the volatility of returns from year-to-year.
- C. Maximize investment returns in concert with these investment objectives.

VII. Time Horizon

The time horizon for the portfolio is long-term and is currently anticipated to be maintained without significant modification. For strategic planning purposes, a minimum of seven-to-ten-years will be considered for decision making purposes. Capital values do fluctuate over shorter periods and the Committee recognizes that the possibility of capital loss does exist.

VIII. Investment Policies

In striving to achieve the investment objectives that have been set forth by the Committee, the following investment policy must be followed:

Rule of Prudence

The Committee, Investment Advisor and appointed Investment Managers are empowered to hold and invest assets for the benefit of the current and future generations who are the ultimate beneficiaries of the Funds. Each has a fiduciary responsibility and must carry out their obligation in a framework of statutory and regulatory provisions applicable to them.

The Uniform Prudent Management of Institutional Funds Act (UPMIFA) is a consolidated statement of trust law governing the actions of fiduciaries and provides guidance on investment decisions and Fund expenditures for nonprofit and charitable organizations and has been adopted by the State of California. In fulfilling this investment policy statement, the Funds shall endeavor to conform to the Uniform Prudent Management of Institutional Funds Act (UPMIFA) and the complete body of laws known as the Prudent Investor Standards.

IX. Spending Policy

The Committee has indicated spending from year to year will vary depending upon cash flow needs and will be determined by the board and communicated to the investment advisor.

X. Asset Allocation & Style Diversification

The Committee recognizes the strategic importance of asset allocation and style diversification in the investment performance of the Funds over long periods of time. The Investment Advisor will determine how the Funds are allocated on a discretionary basis according to the stated objectives as outlined in this Investment Policy Statement.

Summary of Asset Allocation Guidelines

After reviewing the performance and risk characteristics of various asset classes and balancing the risks and rewards of market behavior and near-term portfolio transition objectives, the following is the asset allocation strategy:

Table 1. Asset Allocation Policy

Table 1.0: Voigt Trust

Broad Asset Class	Min Weight (%)	Max Weight (%)
Global Equity	70	100
Fixed Income	0	30
Global Alternatives	0	10

Table 2.0: Widmeyer Trust

Broad Asset Class	Min Weight (%)	Max Weight (%)
Global Equity	70	100
Fixed Income	0	30
Global Alternatives	0	10

Rebalancing Procedures

From time to time, market conditions may cause the investment in various asset classes to vary from the established asset allocation targets. To remain consistent with the asset allocation guidelines established by this Investment Policy Statement, the Investment Advisor shall periodically review the portfolio and each asset class in which the assets are invested.

It is the responsibility of the Investment Advisor to monitor the portfolio asset allocation on an on-going basis and to rebalance the portfolio as necessary to ensure the asset allocation remains consistent with the Investment Policy Statement's guidelines.

Adjustment in Allocations

The approved asset allocation displayed previously indicates a range for each investment category. From time to time, based on changing economic circumstances and the various relative investment opportunities as perceived by the Investment Advisor, the Investment Advisor has discretion to make changes to the allocations. However, these asset allocation changes are expected to remain within the ranges outlined above in the Asset Allocation Policy. The Investment Advisor may determine and execute such changes as would be within the stated guidelines of this Investment Policy Statement and will notify the Committee promptly when changes are implemented. If necessary, the Investment Advisor will communicate to the Committee the need to modify the Asset Allocation Policy accordingly.

XI. Selection & Retention Criterion for Investments

The Investment Advisor will select Investment Managers according to the following criteria but not limited to:

- the investment style and discipline of the proposed Investment Manager;
- how well each proposed investment complements other assets in the Portfolio;
- the relative fee efficiency of the Investment Manager, in light of other available managers and passive options for exposure to the underlying asset class;
- the size of the Investment Manager, as measured by the amount of assets under management, with respect to the investment style under consideration;
- experience of the Investment Manager, as measured by the tenure of the professionals, with respect to the investment style under consideration;

- past performance, considered relative to other investments having the same investment objective. Consideration shall be given to both performance rankings over various time frames and the magnitude and consistency of value-added performance, the amount of risk in relation to an appropriate benchmark and performance in adverse market conditions;
- evaluation of each Investment Manager's likelihood of significantly underperforming a given market index.

XII. Investment Guidelines

The Investment Advisor may populate any of the asset classes described below with mutual funds, exchange traded funds or collective trust funds. The Committee understands and acknowledges that the Investment Advisor has no control over the management or portfolio composition of any Investment Manager fund. While the Investment Advisor will use its best efforts to utilize funds with investment objectives and policies that are generally consistent with the Investment Policy Statement guidelines, the Committee understands that individual fund's portfolio holdings may not at all times be consistent with the Investment Policy Statement guidelines.

A. Equity Holdings

Security Types: Equity securities shall consist of, but are not limited to, common stocks and equivalents (issues convertible into common stock, etc.), ADRs and equity securities of non-U.S. companies (ordinary shares).

B. Fixed Income Holdings

Security Types: Fixed Income securities shall consist of, but are not limited to, U.S. government and agency securities, corporate notes and bonds, mortgage-backed securities ("MBS"), fixed income securities of foreign governments and corporations, planned amortization class collateralized mortgage obligations ("PAC CMOs") or other "early tranche" CMOs, inflation protected bonds, convertible notes and bonds, convertible preferred stocks and preferred stocks.

C. Cash Equivalents

Security Types: treasury bills, money market funds, short-term investment funds ("STIFs"), commercial paper, FDIC insured deposits, banker's acceptances, repurchase agreements and certificates of deposit.

D. Alternative Investments

Alternatives are broadly defined as asset classes and/or investment strategies that do not meet the conventional definition of traditional equity and fixed income assets or strategies and are generally perceived to provide diversification benefits to the portfolio's investment portfolio. All alternative investment managers introduced by the Investment Advisor will have been researched and approved for investment by Morgan Stanley's Global Investment Manager Analysis ("GIMA") due diligence team, and the Committee understands alternative investments entail a greater degree of risk.

Strategies utilized may include, but are not limited to: long/short equity, equity market neutral, merger arbitrage, convertible arbitrage, credit opportunities, currencies, volatility, absolute return oriented, tactical asset allocation, alternative beta, managed futures, real estate investment trusts ("REITs"), commodities, master limited partnerships ("MLPs"), covered call strategies, "all asset" strategies, private equity and private real estate, and global infrastructure strategies.

XIII. Performance Objectives

The Committee’s willingness to accept risk and their expectation for investment growth have a direct bearing on the rate of return objective for the portfolio assets. The portfolio’s performance will be reviewed with long-term emphasis placed on results achieved over a three-to-five-year period. Performance objectives will be reviewed and adjusted, if necessary, after consultation with the Investment Advisor. The investment performance of the portfolio, as well as asset class components, will be measured against commonly accepted performance benchmarks. Consideration shall be given to the extent to which investment results are consistent with the investment objectives, goals and guidelines as set forth in this Investment Policy Statement.

The Investment Advisor has the discretionary authority to employ and or terminate Investment Managers for the portfolio assets for any reason including the following:

- investment performance, which is significantly less than anticipated given the discipline employed, and the risk parameters established, or unacceptable justification of poor results;
- failure to adhere to their stated investment objectives and investment style, including communication and reporting requirements; and
- significant qualitative changes to the Investment Manager’s organization.

Investment Managers shall be reviewed regularly regarding performance, personnel, strategy, research capabilities, organizational and business matters, and other qualitative factors that may impact their ability to achieve the desired investment results.

The performance of the portfolio will be compared to the performance of a similarly structured Investment Portfolio Policy Benchmark (the “Policy Benchmark”) in line with the target allocation in each strategy. It is the responsibility of the Investment Advisor to monitor the Policy Benchmark on an ongoing basis and to change underlying indices as necessary to ensure they remain reflective of the target allocation in each strategy.

Based on the current asset allocation ranges outlined for the portfolio, the Investment Advisor has selected the following Policy Benchmark that should be used in evaluating the performance of the portfolio assets:

Table 2. Investment Portfolio Policy Benchmark

Table 1. Voigt Trust

Asset Class	Benchmark Index	Target (%)
Global Equity	MSCI ACWI Index	80
Fixed Income	Barclays US Aggregate Index	20
Grand Total	Policy Benchmark	100

Table 2. Widmeyer Trust

Asset Class	Benchmark Index	Target (%)
Global Equity	MSCI ACWI Index	80
Fixed Income	Barclays US Aggregate Index	20
Grand Total	Policy Benchmark	100

XIV. Control Procedures**Review and Evaluation of Investment Objectives**

The achievement of investment objectives will be reviewed over varying periods of time, but not to exceed annually, by the Committee. This review will focus on the continued feasibility of achieving the objectives and the continued appropriateness of this Investment Policy Statement. It is expected that the Asset Allocation Policy and Investment Portfolio Policy Benchmark will change as the portfolio transitions to a long-term asset allocation, which will require an update to this Investment Policy Statement.

Start-Up and Transition Periods

The Committee understands and acknowledges that it may not be prudent for the Investment Advisor to fully populate the account with securities that are consistent with this Investment Policy Statement immediately upon the opening of the account (the “start-up period”) or immediately following a material change to the Investment Policy Statement (the “transition period”). During a start-up or transition period, the Funds account may not fully reflect the Investment Policy Statement requirements.

XV. Communications

The Investment Advisor shall provide the Committee with the following management reports on a periodic basis:

- portfolio performance results over varying time periods;
- performance results of comparative benchmarks over varying time periods.

As a matter of course, the Investment Advisor shall keep the Committee apprised of any material changes in the Investment Advisor's outlook, recommended investment policy and tactics.

In addition, the Investment Advisor shall meet or speak with the Committee regularly to review and explain the portfolio's investment results and any related issues. The Investment Advisor shall also be available on a reasonable basis for telephone and email communication as needed.

XVI. Policy Review and Adoption

The Committee shall review this policy at least annually. This policy may be amended by a majority vote of the Board of Directors.

This Investment Policy Statement is adopted on September 24, 2025 by the Committee.

Accepted by: (as authorized by the Foundation's bylaws)

Raymond Watts

Raymond W. Watts, Executive Director
CSUSB Philanthropic Foundation

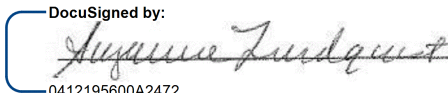
10/07/2025
Date: _____

Samuel Sudhakar

Samuel Sudhakar, CFO/Treasurer
CSUSB Philanthropic Foundation

09/29/2025
Date: _____

Accepted by Morgan Stanley Wealth Management:

By: 0412195600A2472

Title: Managing Director

Date: 10/23/2025