

Associated Students Inc.



Finance Committee

Thu Mar 20, 2025 1:15 PM - 2:30 PM PDT

1. Call to Order

Finance Committee Chair, Samantha Ngo called the meeting to order at 1:17 pm

2. Roll Call

Members Present: Brown, Garibay, Her, Ngo, Quock

Members Absent: None

Liaisons Present: Hesgard, Morales J., Walkley

Liaisons Absent: None

According to the ASI Policy Concerning Board of Directors Operations, attendance is defined as being present prior to the announcement of Unfinished Business and remaining until the scheduled end of the meeting.

* Indicates that the member was in attendance prior to the start of Unfinished Business but left before the scheduled ending of the meeting.

** Indicates that the member was in attendance for a portion of the meeting, but not in attendance prior to the announcement of Unfinished Business.


3. Approval of Agenda

 **The agenda was approved with unanimous consent.**

4. Approval of Minutes

(Brown-m/Her-s) Brown made a motion to amend the 3/6/2025 Governance Meeting Minutes to reflect his comments on the upcoming collaboration event between HSS and HHD. Her seconded the amendment.

There were no objections.

 **(Her-m/Quack-s) The amended 3/6/2025 meeting minutes were approved by unanimous consent.**

a. 3/06/2025 Finance Committee Meeting Minutes

5. Public Speakers

Members of the public may address Finance Committee members on any item appearing on this posted agenda.

There were no public speakers

6. Reports

a. Chair

Chair Ngo notified the Committee that Secretary Noah Alvarez would serve as Chair for the April 10th Finance Committee meeting. The semester is nearing its end, with only two more Finance Committee meetings remaining. She expressed her sincere appreciation for the Committee's hard work and dedication and stated her hope to end the semester "with a bang".

b. Director of Student Government

Director Hesgard also shared that she will not be present at the April 10th Finance Committee meeting. The ASI scholarships application window has closed and evaluations will begin after Spring recess. The ASI elections results have been um, posted on our social media and website. Social justice week is this week. Students are encouraged to participate in events. Beyond the Conversation is taking place tonight.

7. Time Certain

a. 1:30pm: Investment Portfolio Review - C. Austin, J. Smyth, & T. Spera, City National Rochdale Reps

This item will coincide with New Business Item 9.d ASI Investment Review for the Children's Center Portfolio

Kathleen Postal, Chief Financial Officers, informed the group that ASI has different sets of reserves. ASI's investment portfolio has been carefully monitored. Postal introduced representatives from City National Bank Jenny Smyth, Teresa Spiro and Chris Austin.

Jenny Smyth provided an overview of City National Bank. She highlighted opportunities for students, mentioning both an internship program and a credit analyst program for graduates, which she described as an amazing program to learn about underwriting through rotations in different divisions.

Teresa Spiro remarked on the significant evolution of both the campus and the financial services industry. Spira emphasized that City National Bank values their relationship and provides a team approach beyond just managing investments. She encouraged the Cal State Fullerton students to reach out to them with any questions about the financial industry or their understanding of economic news, offering their willingness to engage in conversation.

Chris Austin, the portfolio manager, then presented on the Children's Center investment portfolio and stated that the investment objective is growth in income, aiming for a balance between increasing value and generating earnings, rather than aggressive growth. Regarding the stock portion, Austin discussed sector exposure.

Austin then addressed performance, stating that year-to-date figures (as of February 28th) were slightly overstated due to a recent pullback related to erratic tariff rollouts. He clarified that they do not believe tariffs will derail the economy or the portfolio but anticipate near-term volatility. He highlighted a strong performance in the previous year, driven by the core strategy.

Moving to the economy, Austin presented "speedometers" indicating mostly positive conditions: GDP growth over 2%, low unemployment, and inflation moving towards the Fed's 2% target and the overall, the foundation of the economy appears good, with solid American balance sheets and wage increases outpacing inflation recently.

Austin also discussed the theme of AI acceleration as a future area for opportunities, noting its past success with the "magnificent seven" and its potential adoption across various industries, including finance. He also highlighted positive news regarding the decreasing debt ratio of Americans. He cautioned about near-term volatility related to the current president's policies but advised against overreacting and emphasized diversification.

Chair Ngo opened the floor to questions and discussion:

Quock asked how AI is reflected in the portfolio. Austin responded by listing several companies with AI exposure, including Meta, Adobe, ASML, Broadcom, Microsoft, and Nvidia.

Ngo asked about past experiences with tariffs and how to approach the current situation. Austin explained that previous tariffs more localized and did not cause broad-based inflation but did have negative effects. He mentioned the risk of severe tariffs historically, referencing the Smoot-Hawley Act, but does not expect the current tariffs to reach that level. He emphasized the difficulty for businesses to plan amidst the uncertainty and advised patience, noting that deregulation and tax cuts are bigger forces than tariffs.

8. Unfinished Business

a. None

9. New Business

a. Action: Line-Item Transfer Request-Natural Sciences & Mathematics Inter-Club Council (NSIMCC)

The Committee will consider a Line-Item Transfer for NSMICC in the amount of \$5,000 from travel into hospitality (\$2,500) and supplies (\$2,500).

FIN 017 24/25 (Brown-m/Her-s) a motion was made and seconded to approve a Line-Item request from NSMICC from travel into hospitality.

Chair Ngo opened the floor to questions:

Her asked if for clarification on the deadline for requests of over \$1000. Hesgard clarified the deadline because most events, activities, travel should be approved well in advance rather than last minute. She will double check the terms.

Chair Ngo opened the floor to discussion

Brown shared that he is collaborating with College of NSM and HSS on a summit for lung cancer screening initiative and is collaborating with to student orgs. There might be another request from the HHD ICC coming soon.

Syed asked if the event will take place on campus. The event will take place in the Titan Student Union.



FIN 017 (Brown-m/Her-s) Roll Call Vote: 5-0-0 The motion to approve a Line-Item transfer for NSMICC from travel to hospitality was adopted.

b. Action: Resolution Approving a Contingency Request from Nigerian Student Association (NSA)

The Committee will consider approving an ASI Resolution approving a contingency request for \$6,000 for the Nigeria Student Association (NSA) to travel to the Nigerian Coalition Conference (NSCC 2025).

FIN 018 24/25 (Brown-m/Garibay-s) a motion was made and seconded to Approve the Contingency Request from the Nigerian Student association

The committee reviewed a \$6,095 contingency request from the Nigerian Student Association (NSA). An NSA representative, presented the request, detailing the benefits of attending the Nigerian/African Student Coalition Conference (NSEC) in San Diego and explained the conference's objectives and the expenses involved, including hotel, tickets, parking, food, and transportation.

The NSA representative shared that they have communicated with various on-campus organizations and have collaborated with their advisor for guidance on sponsorship requests. The NSA has also conducted several fundraising activities.

Chair Ngo opened the floor to questions:

Her asked if the request is for CSUF students. The NSA representative confirmed that the funding would be used on CSUF students.

Brown inquired about the follow-up process for individuals placed on the waitlist for the Nigerian Student Association's conference. They asked whether an email was sent to notify those on the

communicating with UCSD about attendance limits and advised to be prepared to attend if selected.

Walkley asked about the criteria used by the (NSA) to select participants for the conference. The NSA representative explained that they prioritized students who viewed the conference as a growth opportunity and actively participated in NSA meetings, indicating a strong interest in engaging with Nigerian culture. They also considered students interested in learning about African culture more broadly and those who expressed interest in collaboration or attending future NSA events. Additionally, the NSA looked for individuals seeking to grow into leadership roles both within the CSUF community and beyond.

Quock asked how much was raised through NSA's fundraising efforts. The NSA representative explained that the fundraising amounts were not included in their contingency request because the treasury is still awaiting the funds to be processed through ASI.

Her asked how many other contingency requests are pending consideration. Hesgard responded that there is one other request that will be brought before the Committee on April 10th.

Brown emphasized the importance of sticking to a financial strategy for contingency requests and noted that another request is forthcoming. They expressed concern about ensuring students receive the financial support they need. While open to amending the requested amount.


Walkley highlighted the positive trajectory resulting from attending the conference last year, which led to significant benefits for the entire executive board. Walkley emphasized the clear advantages of attending the conference and believed that the positive impact seen in previous years could be reproduced this year.

Quock reminded the Committee that in the past, contingency requests have been amended due to travel costs, especially when travel within California is involved, as flights can be more expensive. Quock noted that there is \$11,599 left in the budget, and the NSA's request is for \$6,095. Considering future contingency requests, there will still be excess funds available. Quock suggested that if more requests were expected, it might be worth discussing amending the amount to a lower figure. However, given the current situation, Quock supported granting the full funding for the NSA's contingency request.

Garibay expressed support for the NSA's contingency request after attending one of their fundraising events and witnessing the effort put in before the presentation. He appreciated June's thorough presentation and felt confident that the request could be accommodated with the available funds.


Her agreed with the sentiments expressed by others, stating that the organization could be fully funded given the current financial situation. Her noted that, with the semester nearing its end, there are unlikely to be additional contingency requests, and even if future requests are fully funded, there will still be excess funds available.

Quock inquired about the fate of unused contingency funds. Hesgard explained that any unused funds in the ASI budget roll back into reserves at the end of the fiscal year. These reserves are saved for future needs.

 **FIN 018 (Brown-m/Garibay-s) Roll Call Vote: 5-0-0. The motion to approve a \$6095.91 Contingency request for the Nigerian Student Association was adopted.**

- c. Action: Resolution Approving Withdrawal from the Children's Center Investment Fund for Repairs and Maintenance of the Facility


The Committee will consider approving a withdrawal from the Children's Center Investment Fund for Repairs and Maintenance of the Facility.

 **(Ngo-m / Her-s) without objection a motion was made and seconded to postpone the Resolution Approving Withdrawal from the Children's Center Investment Fund for Repairs and Maintenance of the Facility.**

- d. Discussion: ASI Investment Review Children's Center Portfolio

The Committee will receive information regarding the investment portfolio for the Children's Center account.

This discussion item coincides with the Time Certain presentation item 7.a.

 **(Brown-m/Garibay-s) a motion was made and seconded to extend the meeting time 10 minutes.**

10. Announcements/Member's Privilege

Brown invited Committee members to attend the Queer Prom event.


11. Adjournment

Chair Ngo adjourned the meeting at 2:20 pm.



ASI Board Treasurer-Secretary (Apr 11, 2025 03:44 PDT)

Samantha Ngo, Chair



Erika Perret-Martinez, Recording Secretary

Roll Call 2024-2025

03/20/2025 Finance Committee Meeting

Attendance	Board Members			
			Present	Absent
HDD	BROWN	JARED	1	
COMM	GARIBAY	JOEL	1	
ART	HER	BENJAMIN	1	
CHAIR/TRES	NGO	SAMANTHA	1	
CBE	QUOCK	SHAY	1	
			Present	Absent
			5	0

QUORUM 4
Majority 3

Roll Call Votes			17 ACTION: LINE-ITEM TRANSFER REQUEST FROM NSIMICC		
			Yes	No	Abstain
HDD	BROWN	JARED	1		
COMM	GARIBAY	JOEL	1		
ART	HER	BENJAMIN	1		
CBE	QUOCK	SHAY	1		
CHAIR/TRES	NGO	SAMANTHA	1		
			Yes	No	Abstain
			5	0	0

Attendance	Liaisons			
			Present	Absent
DIR STU GOV.	HESGARD	REBECCA	1	
ASI PRES.	SYED	HANNEFAH	1	
ASI CHAIR *	WALKLEY	BRIAN	1	
			Present	Absent
			3	0

*Recording Secretary: Erika Perret-Martinez











Pres Designee: Haneefah Syed

Chair Designee: Brian Walkley

Roll Call Votes			18 ACTION: RESOLUTION APPROVING A CONTINGENCY REQUEST FROM THE NIGERIAN STUDENT ASSOCIATION (NSA)		
			Yes	No	Abstain
HDD	BROWN	JARED	1		
COMM	GARIBAY	JOEL	1		
ART	HER	BENJAMIN	1		
CBE	QUOCK	SHAY	1		
CHAIR/TRES	NGO	SAMANTHA	1		
			Yes	No	Abstain
			5	0	0

Created:	2025-04-10
By:	Susan Collins (sucollins@fullerton.edu)
Status:	Signed
Transaction ID:	CBJCHBCAABAAUEhZu87zObvwrPUtwwFC638CLDGb2kZ-

"fin_2025_03_20_min" History

-  Document created by Susan Collins (sucollins@fullerton.edu)
2025-04-10 - 11:02:47 PM GMT- IP address: 137.151.113.4
-  Document emailed to ASI Board Treasurer-Secretary (asboardtreasurer@fullerton.edu) for signature
2025-04-10 - 11:03:27 PM GMT
-  Document emailed to Erika Perret-Martinez (eriperret-martinez@fullerton.edu) for signature
2025-04-10 - 11:03:27 PM GMT
-  Email viewed by Erika Perret-Martinez (eriperret-martinez@fullerton.edu)
2025-04-10 - 11:08:53 PM GMT- IP address: 137.151.113.163
-  Erika Perret-Martinez (eriperret-martinez@fullerton.edu) has agreed to the terms of use and to do business electronically with California State University, Fullerton
2025-04-10 - 11:09:13 PM GMT- IP address: 137.151.113.163
-  Document e-signed by Erika Perret-Martinez (eriperret-martinez@fullerton.edu)
Signature Date: 2025-04-10 - 11:09:13 PM GMT - Time Source: server- IP address: 137.151.113.163
-  Email viewed by ASI Board Treasurer-Secretary (asboardtreasurer@fullerton.edu)
2025-04-11 - 10:42:37 AM GMT- IP address: 172.56.235.232
-  ASI Board Treasurer-Secretary (asboardtreasurer@fullerton.edu) has agreed to the terms of use and to do business electronically with California State University, Fullerton
2025-04-11 - 10:44:30 AM GMT- IP address: 172.56.235.232
-  Document e-signed by ASI Board Treasurer-Secretary (asboardtreasurer@fullerton.edu)
Signature Date: 2025-04-11 - 10:44:30 AM GMT - Time Source: server- IP address: 172.56.235.232
-  Agreement completed.
2025-04-11 - 10:44:30 AM GMT



CALIFORNIA STATE UNIVERSITY, FULLERTON™

**A RESOLUTION APPROVING A LINE-ITEM TRANSFER –
NATURAL SCIENCES & MATHEMATICS INTER-CLUB COUNCIL
(NSMICC)**

Sponsors: Samantha Ngo

WHEREAS, The Associated Students, Incorporated (ASI) is a 501 (c)(3) nonprofit organization that operates as an auxiliary organization of California State University, Fullerton; and

WHEREAS, ASI is governed by ASI Board of Directors, sets policy for the organization, approves all funding allocations to programs and services, and advocates on behalf of student interests on committees and boards; and

WHEREAS, ASI's mission is to provide students and campus community members with important social, cultural, and recreational opportunities as well as a wide range of programs and services; and

WHEREAS, per policy, any line-item transfer to or from a funded or funding organization's travel line-item in excess of \$1,000 must be approved by the Finance Committee; and

WHEREAS, The Natural Sciences & Mathematics Inter-Club Council (NSMICC) has requested a line-item transfer of \$5,000 from SG026 (B-side account) Travel to Hospitality (\$2,500) and Supplies (\$2,500); and

WHEREAS, there is currently an excess of travel funds due to not all member organizations and clubs in the NSMICC planning to travel this semester particularly as NSMICC has a travel line-item of over \$24k; and

WHEREAS, the excess travel funds will be utilized under the Hospitality and Supplies line-items as NSMICC member organizations have had an excess of allocations for the two line-items; and

WHEREAS, the NSMICC anticipate that the American Lung Cancer Screening Initiative (ALCSI) and a couple other clubs will request approximately \$2,000 across the two line-items to fund a Pre-Health Summit on April 17th on campus. This summit will serve as an opportunity for students to network with health professionals and expand their resume; and therefore let it be

RESOLVED, ASI approves the line-item transfer request from Natural Sciences & Mathematics Inter-Club Council of \$5,000 from SG026 Travel to Hospitality (\$2,500) and Supplies (\$2,500); and let it be finally

RESOLVED, that this Resolution be distributed to applicable ASI departments and staff.

Adopted by the Board of Directors of the Associated Students Inc., California State University, Fullerton on the eighth day of April in the year two thousand and twenty-five.

Gavin Ong
Chair, Board of Directors

Noah Alvarez
Secretary, Board of Directors

Club/Organization Council	Item	Allocated	Spent	Projected
Starting Balance		\$ 30,000.00	\$ 30,000.00	\$ 30,000.00
Afghan Student Association	Event	\$ (4,500.00)	\$ (4,500.00)	\$ (4,500.00)
Pakistani Student Association	Event	\$ (4,000.00)	\$ (1,298.01)	\$ (1,298.01)
Titan Young Democratic Socialists of America	Travel	\$ (1,500.00)	\$ (1,000.00)	\$ (1,000.00)
National Society of Black Engineers	Travel	\$ (6,750.00)	\$ (6,750.00)	\$ (6,750.00)
American Society of Civil Engineers	Travel	\$ (4,852.00)	\$ (4,852.00)	\$ (4,852.00)
Nigerian Student Association	Travel			\$ (6,905.91)
Ending Balance		\$ 8,398.00	\$ 11,599.99	\$ 4,694.08

[illegible]



Nigerian Student Association (NSA) Contingency Request

Nigerian Student Coalition Conference (NSCC 2025)



What is Nigerian Student Coalition Conference

- The Nigerian Student Coalition Conference (known as NSCC) is a conference that introduces attendees to other Africans and gives them an opportunity to experience and learn about Nigerian culture and communities.
- This event will take place at the University of California, San Diego (UCSD), from April 25th - 27th, 2025.
- This is the 11th year NSCC has been occurring.
- This is the 3rd annual year of CSUF NSA attending this event.
- The objective of this year's conference is to educate participants on Nigerian/African culture, empowering them to deepen their understanding and apply this knowledge to enhance both their personal and academic endeavors in the present and future.

Objective of Attending NSCC

- To allow CSUF students to network and connect with other student leaders from various CSU and UC campuses.
- Learn new leadership skills from provided workshops
- Allow CSUF students to learn more about Nigerian/African culture and participate in various events that highlight Nigerian culture
- Learn skills and techniques on how to be a leader in their communities.
- There are keynote speakers with different educational/career backgrounds that allow students to learn and elevate their knowledge.
- Allows CSUF NSA to grow as a club, take knowledge from the conference, and implement it here on campus.
 - For example: Last year, the NSCC was held at UCR, providing a transformative experience for all participants. A total of 20 general members attended, and through networking and skill-building opportunities, 9 of them transitioned into board member roles within the NSA. Among these, 2 members developed crucial leadership skills, eventually leading them to be elected as president and vice president of the NSA board. The conference was more than just a great learning opportunity—it helped empower the attendees and brought fresh energy and new ideas to the board, showing just how valuable an event like this can be.



Outcomes of NSCC



- To expand the understanding of Nigerian culture by providing a fun atmosphere
- Getting to meet other students of Nigerian heritage to build connections and to build relations for the future
- Give student leaders the opportunity to learn how to be a leader in our own community
- Skill Development: Participate in workshops, seminars, and panel discussions to enhance skills such as leadership, communication, event planning, and cultural awareness.
- Visibility and Recognition: Raise the profile of your club within the Nigerian student community and the broader university or college.
- Showcase our club's achievements, initiatives, and contributions to inspire others and attract new members.



Target Audience & Expected Attendance

- NSA's target audience for this conference is African, African-American, or any CSUF students who would like to participate in this event and would like the opportunity to learn more about Nigerian culture and community.
- UCSD has given CSUF NSA a set capacity of 28 students total, all of whom were selected from the NSA board based on their written responses, which were answered through an online interest form (Google form).
- A waitlist was created because the interest form exceeded the limit that the event was allowing for the conference. This will be used to replace students who are unable to attend the conference.

Finance Explanation: Breakdown of Cost

Hotel: Sheraton La Jolla Hotel

- 7 rooms with 4 people per room
- \$199 per room + 12.695% San Diego tax + \$20 per person after exceeding 2 guests per room.
- $\$199 \times 7 \text{ rooms} = \$1,393$ (hotel cost for 7 rooms)
- $\$1,393 + (\$20 \times 14 \text{ extra people per room}) = \$1,673$ (hotel cost + extra \$20 per person, after exceeding 2 guests per room)
- $\$1,673 + (12.695\%) = \$1,885.39$
 - $\$1,885.39 + (\text{estimated tax } \$1,000) = \underline{\underline{\$2,885.39}}$

Tickets:

- 28 members
- $\$30 + \1.60 (service fee) + $\$0.99$ (credit card fee) = $\$32.59 \times 28 \text{ members} = \underline{\underline{\$912.52}}$

Hotel Parking:

- Plan on carpooling
- For an estimate of 8 cars
- \$35/night (\$70 for 2 nights)
- $\$70 \times 8 \text{ cars} = \underline{\underline{\$560}}$

Food

- There is no complimentary food at the hotel.
- For food for the 3-day weekend stay.
- So, we are requesting:
 - $\$55 \times 28 \text{ members} = \underline{\underline{\$1,540}}$

Miles/Gas

- Plan on carpooling members. We are requesting to get reimbursed for miles and/or gas to transport CSUF members to UCSD. Following the ASI guidelines -> \$0.70 per mile
- Miles (over 3 days)
 - CSUF to Hotel: 86 mi (1 trip) = 86 mi
 - Hotel to UCSD: 1.0 mi (4 trips) = 4.0 mi
 - USCD to Hotel: 1.0 mi (4 trips) = 4.0 mi
 - Hotel to CSUF 86 mi (1 trip) = 86 mi
 - Total miles = 180 mi x \$0.70 = \$126 x 8 cars = **\$1,008**

Finance Explanation: Cost Being Requested

Hotel: Sheraton La Jolla Hotel

- \$2,885.39

Tickets:

- \$912.52

Hotel Parking:

- \$560

Food

- \$1,540

Miles/Gas

- \$1,008

Total Costs:

- \$6,905.91



*Thank you for
listening*

*Please contact nsacsuf@gmail.com for any questions
regarding this request.*



**A RESOLUTION APPROVING A CONTINGENCY REQUEST FROM
NIGERIAN STUDENT ASSOCIATION**

Sponsors: Samantha Ngo

WHEREAS, The Associated Students, Incorporated (ASI) is a 501 (c)(3) nonprofit organization that operates as an auxiliary organization of California State University, Fullerton; and

WHEREAS, ASI is governed by ASI Board of Directors, sets policy for the organization, approves all funding allocations to programs and services, and advocates on behalf of student interests on committees and boards; and

WHEREAS, ASI's mission is to provide students and campus community members with important social, cultural, and recreational opportunities as well as a wide range of programs and services; and

WHEREAS, per policy¹, contingency funding is available to all students and student organizations and is intended to be available for unexpected or supplemental needs, as well as new or innovative programs; and

WHEREAS, Nigerian Student Association (NSA) is a registered student organization with the Student Life & Leadership for the 2024-2025 academic year; and

WHEREAS, Nigerian Student Association has requested \$6,905.91 to accommodate for travel to the Nigerian Student Coalition Conference 2025; and therefore let it be

RESOLVED, ASI approves the contingency request for \$6,905.91 for the Nigerian Student Association.

Adopted by the Board of Directors of the Associated Students Inc., California State University, Fullerton on the eighth day of April in the year two thousand and twenty-five.

Gavin Ong
Chair, Board of Directors

Noah Alvarez
Secretary, Board of Directors

¹ <https://asi.fullerton.edu/wp-content/uploads/2023/09/ASI-Policy-Concerning-Funding-Provided-to-Students-and-Student-Orgs.pdf>

ASI Contingency Funding Request 2024-2025

COMPLETE

Please review the provided guidelines for contingency request before completing this form:
 Guidelines for Requesting Contingency Funding

CREATED

IP ADDRESS



PUBLIC



* Name

Nneoma Nlemuwa

* Group/Organization you represent:

Nigerian Student Association

* Email

[REDACTED]

* Phone Number

[REDACTED]

* Total Amount of Contingency Request

\$ 6,905.91

* What is your contingency request for?

For a specific program or event

* Describe your program/event.

The Nigerian Student Coalition Conference (known as NSCC) is a conference that introduces attendees to other Africans and gives them an opportunity to experience and learn about Nigerian culture and communities. This event is taking place at the University of California, San Diego (UCSD), from April 25th - 27th, 2025. This is the 11th year NSCC has been occurring and this will be the 3rd annual year CSUF has attended NSCC. The objective of this year's conference is to educate participants on Nigerian/African culture, empowering them to deepen their understanding and apply this knowledge to enhance both their personal and academic endeavors in the present and future.

* Specify the purpose/objective of your program/event.

To allow CSUF students to network and connect with other student leaders from various CSU and UC campuses. Learn new leadership skills from provided workshops.
Allow CSUF students to learn more about Nigerian/African culture and participate in various events that highlight Nigerian culture. Learn skills and techniques on how to be a leader in their community.
There are keynote speakers with different educational/career backgrounds that allow students to learn and elevate their knowledge. Allows CSUF NSA to grow as a club, take knowledge from the conference, and implement it here on campus.

*** Include an itemized list of what the requested funds will be spent on (including venue, food, security, insurance, marketing costs, etc.) and the total event budget.**

Hotel: (Sheraton La Jolla Hotel)

-7 rooms with 4 people per room

-\$199 per room + 12.695% San Diego tax + \$20 per person after exceeding 2 guests per room.

-\$199 x 7 rooms = \$1,393 (hotel cost for 7 rooms)

-\$1,393 + (\$20 x 14 extra people per room) = \$1,673 (hotel cost + extra \$20 per person, after exceeding 2 guests per room)

-\$1,673 + (12.695%) = \$1,885.39

-\$1,885.39 + (estimated tax \$1,000) = \$2,885.39

Tickets:

-28 members

-\$30 + \$1.60 (service fee) + \$0.99 (credit card fee) = \$32.59 x 28 members = \$912.52

Hotel Parking

-Plan on carpooling

-For an estimate of 8 cars

-\$35/night (\$70 for 2 nights)

-\$70 x 8 cars = \$560

Food:

-There is no complimentary food at the hotel.

-For food for the 3-day weekend stay.

-So, we are requesting \$55 x 28 members = \$1,540

Miles/Gas

-Plan on carpooling members. We are requesting to get reimbursed for miles and/or gas to transport CSUF members to UCSD.

Following the ASI guidelines -> \$0.70 per mile

Miles (over 3 days)

CSUF to Hotel: 86 mi (1 trip) = 86 mi

Hotel to UCSD: 1.0 mi (4 trips) = 4.0 mi

UCSD to Hotel: 1.0 mi (4 trips) = 4.0 mi

Hotel to CSUF 86 mi (1 trip) = 86 mi

Total miles = 180 mi x \$0.70 = \$126 x 8 cars = \$1,008

Total event budget

-\$6,905.91

*** If applicable, list other organizations' contributions to this event, including your own.**

N/A

*** Estimate the expected attendance and identify your target audience for the event. - If reoccurring, state the attendance and success of recent events.**

NSA's target audience for this conference is African, African-American, or any CSUF students who would like to participate in this event and would like the opportunity to learn more about Nigerian culture and community. UCSD has given CSUF NSA a set capacity of 28 students total, all of whom were selected from the Nigerian Student Association board based on their written responses, which were answered through an online interest form. A waitlist was created because the interest form exceeded the limit that the event was allowing for the conference. This will be used in order to replace students who are unable to attend the conference.

Last year (2024), NSCC was hosted at UC Riverside, and we were allowed 26 members to attend, and all of the members went. Also, there was a waitlist for that event as well.

*** For ASI Executive Senate groups, ASI Programs or ASI Departments, specify the name of your group/area, the budget line-item, and amount(s) where this funding will go, if approved. Example: Arts Inter-Club Council Hospitality & Rentals Line-Items \$1,500 total (\$500 for catering, \$1,000 for rented tables/chairs)**

Nigerian Student Association- Club

Hotel, Tickets, Hotel Parking, Food, Miles/Gas-Items

\$6,905.91 total (\$2,885.39 for hotel, \$912.52 for tickets, \$560 for hotel parking, \$1,540 for food, \$1,008 for miles/gas)

* Attach your PowerPoint presentation.



POLICY CONCERNING INVESTMENTS AND RESERVES

PURPOSE

The Associated Students Inc. (ASI) is entrusted with the management and operation of a number of vital student activity and campus service programs, including the Titan Student Union, the Student Recreation Center, and the Children's Center. Critical to the management of a comprehensive program like ASI is effective long-term financial planning. At the direction of the California State University's Chancellor, auxiliary organizations such as ASI are required to establish and maintain adequate reserve funding. These reserves are intended to meet the potential and anticipated business and operational needs of ASI. The purpose of the policy is to provide guidance on the accumulation and maintenance of reserves and the implementation of investment practices that provide for the growth and security of these designated funds. Additionally, the policy sets standards for continual financial support for the Children's Center, interest earned on ASI restricted scholarship accounts, and deposit of ASI Funds/Investments and signing authority.

PURPOSE.....	1
WHO SHOULD KNOW THIS POLICY	2
DEFINITIONS	2
STANDARDS	3
1. CORPORATE INVESTMENTS	3
a. Finance Goals and Investment Objectives	3
b. Socially Responsible Investing	3
c. Guidelines for Investments	3
d. Asset Allocation	3
e. Direction for Plan Portfolio Securities	4
f. Guidelines for Transactions	4
g. Monitoring of Objectives and Performance	4
2. INVESTMENT OF WORKING CAPITAL FUNDS	5
3. CHILDREN'S CENTER INVESTMENT ACCOUNT	5
a. Goals and Objectives	5
b. Investment and Administration	5
c. Purpose of Finance Committee	5
4. RESTRICTED SCHOLARSHIP INVESTMENT ACCOUNTS	5
a. Interest Earned on ASI Restricted Scholarship Accounts	6
5. DEPOSIT OF ASI FUNDS/INVESTMENTS AND SIGNING AUTHORITY	6
6. RESERVES	6
7. ASSOCIATED STUDENTS RESERVES	6
a. Reserve for Catastrophic Events	6
b. Reserve for Equipment Replacement	7

c.	Reserve for Loss of External Funding	7
d.	Reserve for Working Capital	7
e.	Reserve for Children's Center	7
8.	TITAN STUDENT CENTER RESERVES	7
a.	Local Reserves	7
b.	University-Held Reserves	7
9.	FUNDING RESERVES	8
10.	ANNUAL REVIEW OF RESERVE FUNDING	8
a.	Associated Students Reserves	8
b.	Titan Student Center Reserves	8
11.	USE OF RESERVES	9
a.	Authority to Use Reserves	9
b.	Reporting and Monitoring	9
12.	ADMINISTRATION	9

WHO SHOULD KNOW THIS POLICY

- | | |
|---|--|
| <ul style="list-style-type: none"> ■ Budget Area Administrators ■ Management Personnel ■ Supervisors ■ Elected/Appointed Officers | <ul style="list-style-type: none"> <input type="checkbox"/> Volunteers <input type="checkbox"/> Grant Recipients ■ Staff <input type="checkbox"/> Students |
|---|--|

DEFINITIONS

For Purpose of this policy, the terms used are defined as follows:

Terms	Definitions
Associated Students Fund	The Associated Students Fund is maintained to account for all financial resources derived from the mandatory Associated Student Body fee.
Diversification	A risk management technique that mixes a wide variety of investments within a portfolio.
Equities	An instrument that signifies an ownership position, or equity, in a corporation, and represents a claim on its proportionate share in the corporation's assets and profits.
Local Reserves	Reserves maintained within the financial records and accounts of Associated Students Inc.
Reserves	Funds held for future use by the organization
Retained Earnings	The accumulated net income retained for reinvestment in a business.
Socially Responsible Investing	An investment strategy which seeks to consider both financial return and social/environmental good to bring about a positive change.
Titan Student Centers Fund	The Titan Student Centers Fund is maintained to account for all financial resources derived from the

Terms	Definitions
	mandatory Campus Union (Student Body Center) fee.
University-Held Reserves	Reserves maintained on behalf of the Titan Student Centers within the financial records and accounts of the California State University, Fullerton.
Working Capital	The assets of a business that can be applied to its operation. The amount of current assets that exceeds current liabilities.

STANDARDS

1. CORPORATE INVESTMENTS

a. Finance Goals and Investment Objectives

Investment objectives are to effectively diversify, preserve and grow funds consistent with a reasonable level of risk. Investment strategies shall emphasize protecting principal from inflation, interest rate and market risk while maximizing return. The following considerations will apply to the construction and on-going management of funds.

Financial Goal: Real growth of principal and income

Risk Tolerance: Moderate

Time Horizon: Long term to perpetual

Tax Status: Exempt

Investment Objective: Growth and Income

b. Socially Responsible Investing

ASI is committed to being a responsible investor. ASI supports the view that responsible management includes consideration of environmental, social, and governance issues and that such management must be practiced by companies in order to be included in the portfolio.

The Finance Committee will have responsibility for determining what constitutes socially responsible investing. Should the Finance Committee determine a company does not qualify for portfolio selection or retention, it shall forward its recommendation to the ASI Board of Directors for consideration. The Executive Director will communicate action taken to the investment manager.

Subject to this restriction, the investment manager will have sole responsibility for selecting portfolio companies in accordance with the investment objectives and guideline herein.

c. Guidelines for Investments

Assets of retirement funds will at all times be managed in compliance with all standards of the Employees Retirement Income Security Act. Invested funds will be managed on a total rate of return basis. Total rate of return consists of dividends, interest, and any net increase/decrease in market value of the securities for the fiscal year. Distributions may be taken from income, principal, or both. Risk shall be managed on an overall portfolio basis rather than by the security concerns of the individual security. Funds shall always be managed in such a manner as to protect principal from the impact of short and long-term inflation. Sufficient liquidity shall be maintained to accommodate necessary distributions.

Diversification

The investment manager will seek to diversity funds across asset classes, market sectors, and individual securities to reduce portfolio risk. The standards of the "Prudent Investor Rule" will apply to the selection of all securities.

d. Asset Allocation

Guideline asset allocation target and ranges are as follows:

	Range	Target
Cash	00 – 30%	05%
Fixed Income	30 – 60%	35%
Equity	30 – 70%	60%

The actual asset allocation, within ranges set by this policy, will be at the discretion of the investment manager.

Allowable Investments

Investment vehicles shall be limited to the following:

- Money market and cash equivalents
- Certificate of deposits
- U.S. Government agency obligations
- U.S. Treasury obligations
- Corporate investment grade bonds (BBB or better, Standard & Poor's)
- Corporate Commercial paper
- Mutual Funds and Exchange Traded Funds (ETFs)
- American Depositary Receipts
- Mortgage backed instruments
- Common stock
- Preferred stock

e. Direction for Plan Portfolio Securities

Equities

The quality of equity securities may vary dependent on the objective for that security within an overall portfolio. However, at all times, standards of the prudent investor rule will apply when determining the minimum acceptable quality. Mutual funds of ETFs may be used when appropriate for diversification.

No issue shall comprise more than 10% of the equity portion of a portfolio or 5% of the total market value of a portfolio, whichever is larger.

An equity portfolio may be invested in a mix of large, medium, and small capitalization stocks and international securities. International equities shall not comprise more than 25% of an equity portfolio.

Fixed Income Securities

Nothing below investment grade bonds as defined by Moody's and Standard & Poor's will be utilized in a portfolio.

No issue shall comprise more than 10% of the fixed income portion of a portfolio or 5% of the market value of a total portfolio, whichever is larger except for US Treasury or government agency obligations, which have no concentration restrictions. Mutual funds of ETFs may be used when appropriate for diversification.

f. Guidelines for Transactions

Except under unusual circumstances, all transactions should be entered into on the basis of best execution, which means best realized net price.

g. Monitoring of Objectives and Performance

All objectives and policies are in effect until modified by the Finance Committee who will review them with the investment manager at least annually for continued appropriateness. If at any time, the investment manager believes that any policy guideline inhibits investment performance, they shall communicate this view to the Finance Committee.

The investment manager shall meet with the Finance Committee to communicate investment strategy and market outlook at least annually or more frequently as desired by the Finance Committee.

The investment objective is to obtain a minimum total annual rate of 5% plus the rate of inflation. Recognizing the volatility of equities and securities, it is understood that this objective may not be met on an annual basis. However, it is expected to be achieved when measured over a longer period of time.

The investment manager is expected to produce a total annual return that exceeds the median of a universe of investments with similar average asset allocation objectives and risk profile. Accordingly, performance will be measured against established benchmarks. For equities this will be the Standard & Poor's 500 Index. For fixed income securities, the benchmark will be the appropriate Barclays U.S. Government/Credit 1-5 Year Index.

2. INVESTMENT OF WORKING CAPITAL FUNDS

The primary objectives of the investment of working capital are to provide:

- Safety and protection of funds.
- Appropriate liquidity of funds
- Maximum return on invested funds

In accordance, ASI shall limit its investment of working capital funds to the following institutions:

- Banks doing business in the State of California and whose accounts are fully insured by the Federal Deposit Insurance Corporation
- Savings & Loan Associations doing business in the State of California and whose accounts are fully insured by the Federal Savings & Loan Insurance Corporation
- Federal or State Credit Unions doing business in the State of California and whose accounts are fully insured by the National Credit Union Administration
- Trust accounts of the centralized California State Treasury System

At the beginning of each fiscal quarter, the ASI Executive Director shall report to the ASI Board of Directors the status of all invested funds to include the type, location, amount, and expected return on investments.

3. CHILDREN'S CENTER INVESTMENT ACCOUNT

a. Goals and Objectives

The Children's Center Investment Account shall be managed and invested as a specific ASI restricted account to enable ASI to financially serve a specific need of the present and future CSU Fullerton students, educational opportunities for expanded preschool careers and serve the campus community with quality daycare.

b. Investment and Administration

The Children's Center Investment Account shall be actively managed pursuant to this policy. The ASI Board of Directors empowers the Finance Committee to review status, accountability, and requests for withdrawals at regular meetings established at least semi-annually.

c. Purpose of Finance Committee

For the Children's Center Reserve, the Finance Committee shall:

- Review and evaluate investments made by an active investment manager,
- Select, annually, an investment manager,
- Evaluate and forward to the ASI Board of Directors its approval or disapproval of all withdrawal requests,
- Report annually to the ASI Board of Directors the status and projections of the financial condition of the Children's Center Reserve and assess and evaluate the projected capital needs of the Children's Center.

4. RESTRICTED SCHOLARSHIP INVESTMENT ACCOUNTS

This policy is designed to establish a procedure for the distribution of interest earned on restricted ASI Scholarship Accounts.

a. Interest Earned on ASI Restricted Scholarship Accounts

Each quarter the ASI CFO or designee shall compute earned interest for each restricted ASI Scholarship Account based on the current balance in each account. Accounting staff shall then credit the computed interest amounts to the appropriate accounts.

When the donor places limitations or restrictions on the use of the funds donated, ASI is governed by the intent of the donor (external donor); therefore, the funds must be expended for the purpose(s) indicated.

5. DEPOSIT OF ASI FUNDS/INVESTMENTS AND SIGNING AUTHORITY

The ASI Executive Director shall annually present to the ASI Board of Directors for its review and action a listing of the financial institutions with which ASI/TSC bank/investment accounts are held. Additionally, the Executive Director shall provide the names and titles of individuals proposed as authorized check signers on all such accounts.

6. RESERVES

To provide the Board of Directors with sufficient funds with which to address contingencies, emergencies, budgetary impacts; and, at the same time, to have adequate working capital to maintain programs, meet obligations, and other priorities of the Corporation, the Board establishes this policy.

The establishment and maintenance of fully funded, board-designated reserves is a high priority. The purpose of these reserves is to ensure the stability of the mission, programs, employment, and ongoing operations of ASI. Reserves are intended to provide an internal source of funds for situations such as a sudden increase in expenses, one-time unbudgeted expenses, unanticipated loss in funding, or the occurrence of catastrophic events. Reserves will be maintained for both the Associated Students fund and the Titan Student Centers fund as indicated below. The Board of Directors bases this policy on generally accepted good business practices and requirements for adequate reserves and capital as required in the Education Code, Section 89904 (b).

7. ASSOCIATED STUDENTS RESERVES

The following reserves will be maintained in the financial records and accounts of the Associated Students fund and will be funded from retained earnings. In the event any of the following reserves fall below their targeted reserve levels, the shortfall must be eliminated within a minimum of five years, with at least one fifth of the deficit balance being funded in the each of the fifth subsequent years' operating budgets, until the reserve is restored to the target balance. Modifications to this funding plan must be proposed by the Executive Director and approved by the Board of Directors no later than the last meeting of the fall semester.

a. Reserve for Catastrophic Events

The Reserve for Catastrophic Events will be maintained to satisfy insurance deductibles and self-insured retentions for possible claims made against the Associated Students. This reserve will be funded at an amount equivalent to the total cost of all specified deductibles and required retentions indicated in the annual "Summary of Insurance" provided by the California State University Risk Management Authority (CSURMA).

b. Reserve for Equipment Replacement

The Reserve for Equipment Replacement will be maintained to provide a funding source for the emergency replacement of furniture and equipment not funded in the annual operating budget of the Associated Students. This reserve will be maintained at an amount equivalent to the projected amount of depreciation expense for the coming fiscal year. This reserve will also be used to accumulate funds budgeted for capital expenditures that were not utilized in a given fiscal year.

c. Reserve for Loss of External Funding

The Reserve for Loss of External Funds will be maintained to provide for the organized transfer or termination of programs funded by multi-year grants and contracts in the event that a grant or contract is eliminated, cancelled, or not renewed. The target level for this reserve will be an amount equivalent to 50% of the total revenue received from all grants and contracts as reported in the most recent audited financial statements of the Associated Students fund.

d. Reserve for Working Capital

The Reserve for Working Capital will be maintained to provide cash on hand to meet operating expenditures during those times when expenditures may precede revenue. This reserve will be maintained at a level not to exceed 25% of the prior year's income from operations.

e. Reserve for Children's Center

The Reserve for the Children's Center will be maintained to insure there are funds for future repairs, replacements, and operation of the Children's Center physical structures, hardscape, and landscape, as well as the replacement of furniture, fixtures, and equipment. The target for this reserve is to reach \$2,000,000 and to maintain at least that balance in perpetuity to meet the future projected capital expenses of the Children's Center. This objective may be increased as reevaluated by the Finance Committee and approved by the majority of the ASI Board of Directors.

8. TITAN STUDENT CENTERS RESERVES

a. Local Reserves

The following reserves will be maintained in the financial records and accounts of the Titan Student Centers fund and will be funded from retained earnings. In the event any of the following reserves fall below their targeted reserve levels, the shortfall must be eliminated within a minimum of five years, with at least one fifth of the deficit balance being funded in the each of the five subsequent years' operating budgets, until the reserve is restored to the target balance. Modifications to this funding plan must be proposed by the Executive Director and approved by the Board of Directors no later than the last meeting of the fall semester.

Reserve for Equipment Replacement

The Reserve for Equipment Replacement will be maintained to provide a funding source for the emergency replacement of furniture and equipment not funded in the annual operating budget of the Titan Student Centers. This reserve will be maintained at an amount equivalent to the projected amount of depreciation expense for the coming fiscal year. This reserve will also be used to accumulate budgeted capital expenditures not utilized in a given fiscal year.

b. University-Held Reserves

The Titan Student Centers Reserve Funds are governed under Executive Order 994, Critical Requirement Reserves, which states the campus is responsible for developing reserve policies that, at a minimum, address major maintenance, renovation projects, working capital, capital development for new projects, and catastrophic events. The establishment of the following reserves is intended to provide a mechanism for the maintenance and application of the TSC funds held by the University in a prudent and sustainable manner.

Reserve for Economic Uncertainty

The Reserve for Economic Uncertainty will be maintained to help manage the consequences of cyclical state recessions and to support year-to-year consistency in the operations of the Titan Student Union and Student Recreation Center. The target level for this reserve is to accumulate a minimum of three months, and a maximum of six months, of the annual operating budget for the TSU and SRC.

TSC Repair and Replacement Fund

The TSC Repair and Replacement Fund is established to provide for facility repairs and replacement of equipment and to provide a funding source for emergency and long-term repairs, deferred maintenance, and possible future expansion of Titan Student Centers facilities, which if entirely funded from an annual operating budget, would result in a significant deficit. Annual transfers will be made to this reserve at a minimum level of 5% of prior year's revenue from mandatory student fees.

TSC Catastrophic Fund

TSC Catastrophic Fund provides funding in the event of unanticipated events that may negatively impact operation of the TSC. Such a catastrophe could be the result of a natural disaster to structures, or damage to campus infrastructure that could result in temporary reduction in enrollment. The catastrophic fund should be maintained at a level equal to approximately 10% of the insurable value of TSC facilities, which would allow the organization to cover the deductible payment in case of a catastrophic event.

9. FUNDING RESERVES

Unless otherwise specified above, funding for reserves will be derived primarily from retained earnings. Should retained earnings be insufficient to fund reserves at the levels prescribed above, an allocation must be included in the following year's operating budget to add to the reserves. As determined appropriate by the Board of Directors, earnings from projected operations, student fees, and interest income may be designated to fund reserves. Allocations from the operating budget to reserves must continue until minimum target levels are reached.

10. ANNUAL REVIEW OF RESERVE FUNDING

a. Associated Students Reserves

Annually, following the independent audit, the Executive Director will submit recommendations for reserves funding and use to the Finance Committee for approval.

Upon approval from the Board of Directors, the reserves will be recorded into separate accounts on the financial records of ASI.

b. Titan Student Centers Reserves

Annually, during the budget process, the Executive Director will submit recommendations for reserves funding and use to the Finance Committee for approval.

Upon approval from the Board of Directors, the reserves will be recorded into separate accounts on the financial records of the TSC at the beginning of each fiscal year.

Expenditures from reserve accounts not identified during the annual budget process require the Finance Committee's and subsequently the Board of Directors' approval prior to implementing transactions.

Per CSU Chancellor's Office Executive Order 994, at a minimum of once every three years, each campus shall conduct an in-depth review to assess the adequacy of the reserves and the campus reserve policies applicable to the projects funded by debt and shall make necessary adjustments and changes to account for changing conditions. For Major Maintenance and Repair/Capital Renovation and Upgrade Reserves,

the reviews should include formal studies of facility systems and necessary funding levels to cover all aspects of cost of replacement through the reserve-funding plan.

11. USE OF RESERVES

The Executive Director and staff will identify the need for use of reserves and confirm that the use is consistent with the purpose of the reserves as described in this policy. This will include an analysis of the reason for any shortfall, the availability of any other sources of funds before using reserves, and an evaluation of the time period that the funds will be needed and replenished.

a. Authority to Use Reserves

The Executive Director, in consultation with the Board of Directors, is delegated authority to use reserves for emergency projects requiring immediate attention. The use of reserves will be reported to the Board of Directors at their next scheduled meeting, accompanied by a description of the analysis and determination of the use of funds and plans for replenishment to restore the reserve fund to the target minimum amount. The use of reserves for any other purpose will require the approval of the Board of Directors by a 2/3 majority vote.

b. Reporting and Monitoring

The Executive Director is responsible for assuring that reserves are maintained and used only as described in this Policy. Upon approval for the use of reserves, the Executive Director will maintain records of the use of funds and plans for replenishment, if required. The Executive Director will provide regular reports to the Board of Directors on the progress made toward restoring reserves to their target minimum amount, if required.

12. ADMINISTRATION

The Executive Director is responsible for the administration, revision, interpretation, and application of this policy. This Policy will be reviewed by the Board of Directors at a minimum of every three years, or sooner if warranted by internal or external events or changes. Changes to the Policy will be recommended by the Executive Director to the Board of Directors. Any changes to the reserve target levels or to the methods for funding the reserves will require a 2/3 majority vote of the Board of Directors.

DATE APPROVED:	05/08/2018
DATE REVISED:	10/06/2020
DATE REVISED:	04/20/2021
	06/01/2024



PORTFOLIO REVIEW

ASSOCIATED STUDENTS, INC. - CAL STATE UNIVERSITY, FULLERTON

February 28, 2025

Investment management services provided by City National Bank through its wholly owned subsidiary City National Rochdale, LLC, a registered investment adviser.

Please see Important Disclosures in the Appendix

CITY NATIONAL ROCHDALE, LLC NON-DEPOSIT INVESTMENT PRODUCTS ARE: ■ NOT FDIC INSURED ■ NOT BANK GUARANTEED ■ MAY LOSE VALUE

Presenters

Jenny Hsu Smyth, CEPA®

Vice President, Private Banker
City National Bank

Christopher S. Austin, CFA, CPWA®

Portfolio Manager
City National Rochdale

TABLE OF CONTENTS

RELATIONSHIP SUMMARY

INVESTMENT POLICY

PORTFOLIO ANALYSIS

ECONOMIC OUTLOOK & INVESTMENT STRATEGY

APPENDIX

Relationship Overview

AS OF FEBRUARY 28, 2025

ACCOUNTS		MARKET VALUE
CSU FULLERTON CHILDRENS CNTR RESERVE	xxxxx920	\$ 5,108,262
TOTAL RELATIONSHIP		\$ 5,108,262

Investment Policy

CSU FULLERTON CHILDRENS CNTR RESERVE

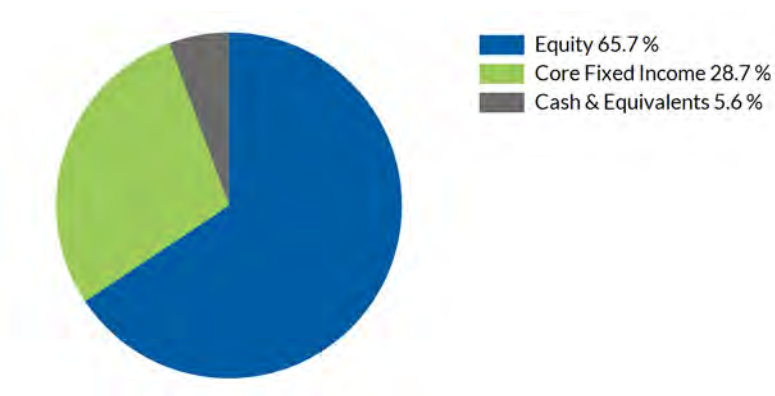
Policy Guidelines

<div>INVESTMENT OBJECTIVE</div> <div>Growth & Income Taxable</div>	<div>ANNUAL ESTIMATED INCOME</div> <div>\$100,752</div>	<div>SCHEDULED ANNUAL DISTRIBUTIONS</div> <div>None Specified</div>
	<div>YTD TAXABLE REALIZED GAIN/LOSS</div> <div>N/A</div>	<div>SPECIAL CONSIDERATIONS</div> <div>Client Restrictions</div> <div>See Appendix for details</div>

ACCT# xxxxx920

Portfolio Allocation

AS OF FEBRUARY 28, 2025



ASSET CLASS			MARKET VALUE	% ASSETS	CURRENT YIELD	ANNUAL ESTIMATED INCOME
Equity	65.7%	Core Equity	\$ 3,354,065	65.7%	0.9%	\$ 31,400
Core Fixed Income	28.7%	Core Fixed Income Taxable	1,466,716	28.7%	3.9%	57,192
Cash & Equivalents	5.6%	Cash	287,481	5.6%	4.2%	12,161
Total Portfolio			\$ 5,108,262	100%	2.0%	\$ 100,752

Current Yield does not account for amortization of bond premiums. As a result, distribution of income based on Current Yield may invade principal.

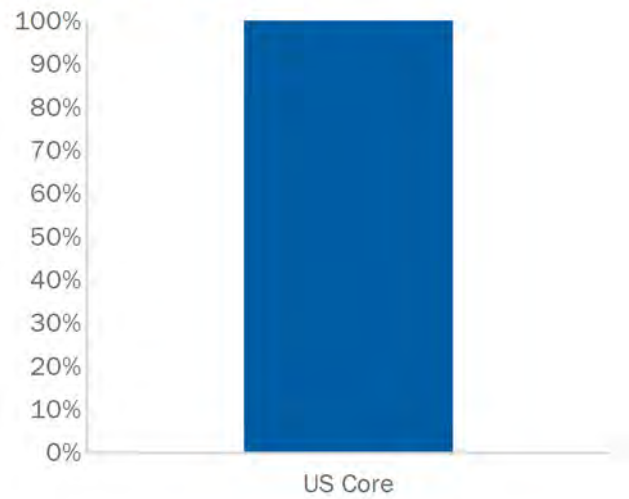
ACCT# xxxxx920

Portfolio Analysis

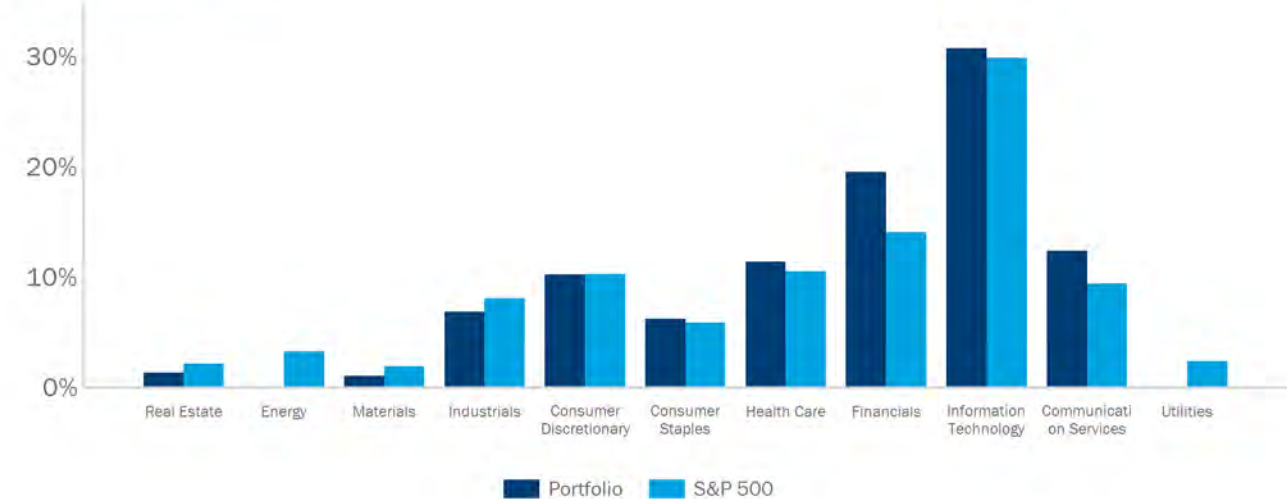
CSU FULLERTON CHILDRENS CNTR RESERVE

U.S. Individual Equity Characteristics

EQUITY STYLE DISTRIBUTIONS



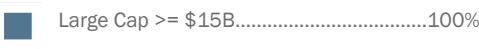
EQUITY SECTOR WEIGHTS



PORTFOLIO CHARACTERISTICS

	Portfolio	S&P 500
DIV. YIELD	0.94%	1.37%

EQUITY MARKET CAP EXPOSURE



Performance Summary

FROM JANUARY 31, 2012 TO FEBRUARY 28, 2025

	YTD	LAST YEAR	SINCE INCEPTION ANNUALIZED
TOTAL PORTFOLIO NET OF FEES	1.82%	12.44%	7.35%

ASSET CLASS / BENCHMARKS RETURNS GROSS	YTD	LAST YEAR	SINCE INCEPTION ANNUALIZED
Core Equity	2.12%	20.55%	13.93%
Core Fixed Income Taxable	1.99%	3.96%	2.21%
Cash	0.65%	5.10%	1.55%

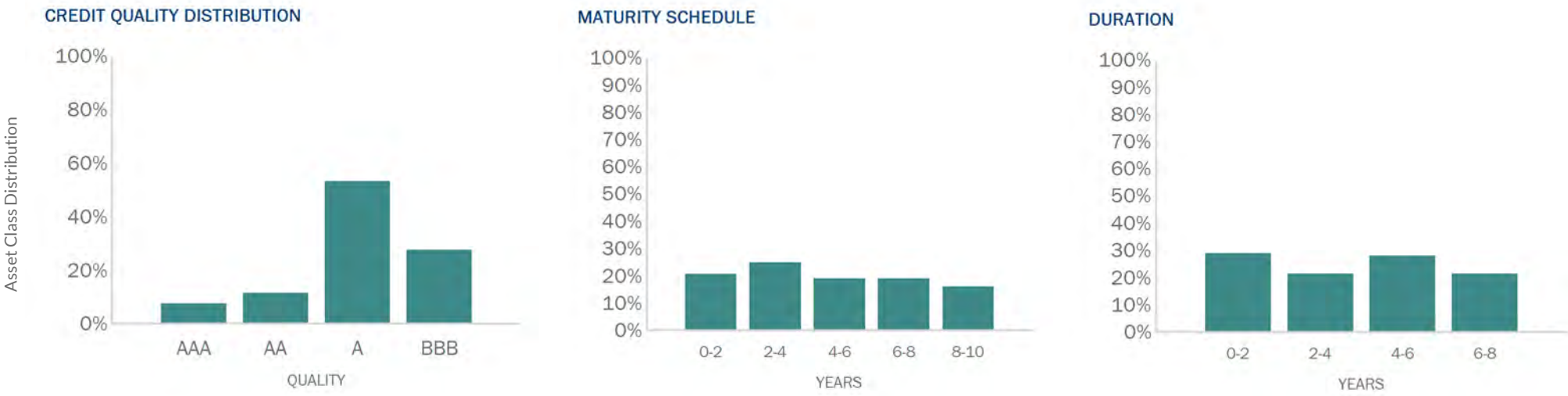
BENCHMARKS	YTD	LAST YEAR	SINCE INCEPTION ANNUALIZED
EQUITY			
MSCI AC World Daily TR N	2.73%	17.49%	9.37%
S&P 500 Index TR	1.44%	25.02%	13.04%
CORE FIXED INCOME			
Bloomberg 1-5 Yr US Gov/Cred Ind	1.51%	3.76%	1.78%
Bloomberg Intermediate US Govt/Credit	1.97%	3.00%	1.88%

Total Portfolio Benchmark:

Cash performance Time Weighted Returns may be higher than expected in some cases due to the fluctuations of cash balances compared to the interest payment postings. This may occur when the fund pays interest for the month on a day with a very low cash balance. The monthly cash Time Weighted Return will show a larger return compared to the monthly return when calculated based on the average cash balance.

Note: The cash security represented on this report may not match your custodian statement. Certain custodians do not send unique fund name information; thus a universal default may have been used as a substitute. The interest rate represented in the CNR portfolio accounting system may not match your custodian statement and is not updated as frequently as your custodian. You should always rely on your custodian's statements and confirms for the most up to date information.

Fixed Income Characteristics



PORTFOLIO CHARACTERISTICS

DURATION	4.01
AVERAGE MATURITY	4.70
CREDIT RATING	A
COUPON RATE	3.93%
YIELD TO WORST	4.70%
YIELD TO MATURITY	4.70%
CURRENT YIELD	3.95%

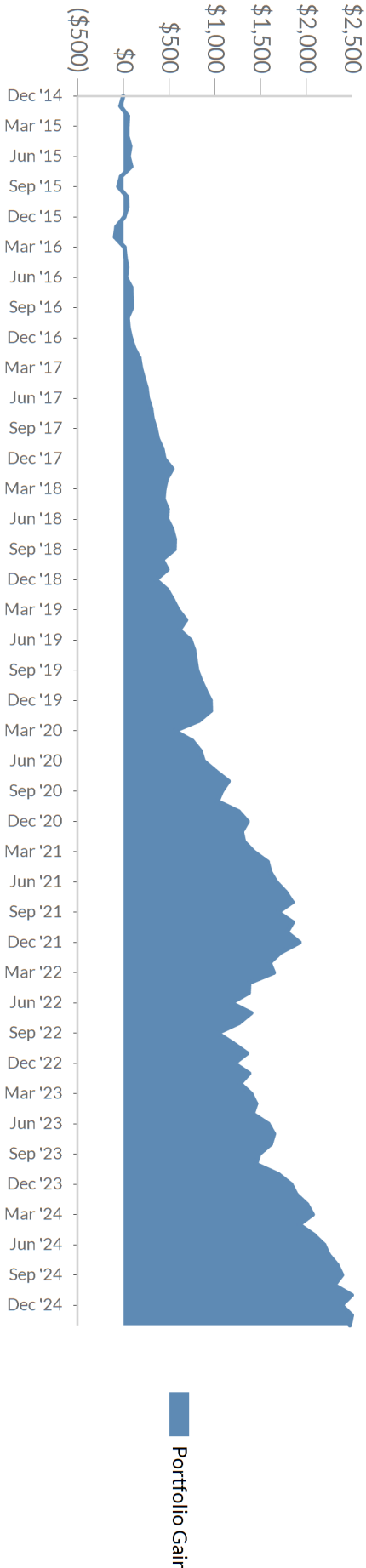
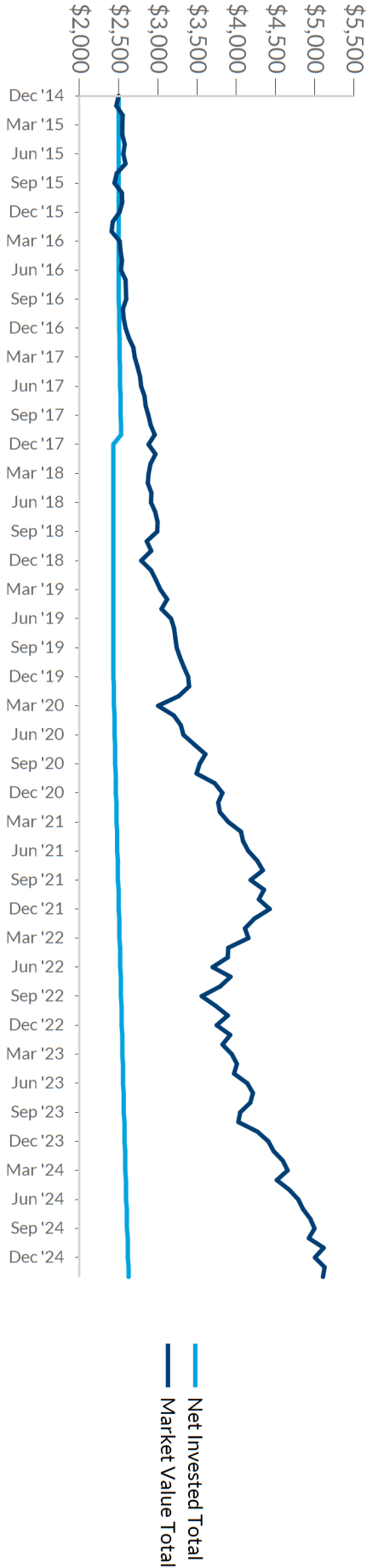
SECTOR EXPOSURE



ACCT# xxxxx920

Historical Market Value

FROM DECEMBER 31, 2014 TO FEBRUARY 28, 2025 / \$ IN THOUSANDS



ACCT# xxxxx920

CITY NATIONAL ROCDALE, LLC NON-DEPOSIT INVESTMENT PRODUCTS ARE: ■ NOT FDIC INSURED ■ NOT BANK GUARANTEED ■ MAY LOSE VALUE

Activity Summary

FROM DECEMBER 31, 2014 TO FEBRUARY 28, 2025

BEGINNING VALUE	\$ 2,502,739
CONTRIBUTIONS	195,647
WITHDRAWALS*	(100,260)
CHANGE IN MARKET VALUE	2,395,619
INCOME RECEIVED	615,498
FEES	(502,322)
ENDING VALUE	\$ 5,108,262
NET GAIN AFTER FEE	2,508,796

* Withdrawals include client distributions and expenses

ACCT# xxxxx920

Portfolio Appraisal

AS OF FEBRUARY 28, 2025

Quantity	Symbol	Security	Adj Unit Cost (\$)	Total Adj Cost (\$)	Price (\$)	Market Value (\$)	Yield (%)	Income (\$)	% Of Assets	% of Total Portfolio	Unrealized Gain/Loss (\$)
MANAGED ASSETS											
CORE EQUITY											
Materials											
77	LIN	Linde Plc New Shs	370.51	28,529	467.05	35,963	1.28	462	1.07	0.70	7,434
Industrials											
304	CTAS	Cintas Corp Com	41.01	12,468	207.50	63,080	0.75	474	1.88	1.23	50,612
1,127	CSX	Csx Corp Com	37.65	42,429	32.01	36,075	1.62	586	1.08	0.71	(6,354)
170	PWR	Quanta Svcs Inc Com	158.37	26,922	259.63	44,137	0.15	68	1.32	0.86	17,215
248	TT	Trane Technologies Plc Shs	82.09	20,358	353.70	87,718	1.06	932	2.62	1.72	67,360
Consumer Discretionary											
721	AMZN	Amazon Com Inc Com	136.56	98,459	212.28	153,054	0.00	0	4.56	3.00	54,595
194	HD	Home Depot Inc Com	134.94	26,179	396.60	76,940	2.32	1,785	2.29	1.51	50,762
198	MCD	Mcdonalds Corp Com	252.68	50,030	308.33	61,049	2.30	1,402	1.82	1.20	11,019
427	TJX	Tjx Cos Inc New Com	69.42	29,644	124.76	53,273	1.20	641	1.59	1.04	23,629
Consumer Staples											
92	COST	Costco Whsl Corp New Com	330.51	30,407	1,048.61	96,472	0.44	427	2.88	1.89	66,065
300	PEP	Pepsico Inc Com	124.20	37,259	153.47	46,041	3.53	1,626	1.37	0.90	8,782
673	WMT	Walmart Inc Com	49.02	32,987	98.61	66,365	0.95	633	1.98	1.30	33,377
Health Care											
175	AMGN	Amgen Inc Com	278.67	48,767	308.06	53,911	3.09	1,666	1.61	1.06	5,143
155	HCA	Hca Healthcare Inc Com	140.55	21,786	306.30	47,477	0.94	446	1.42	0.93	25,691
476	NVO	Novo-nordisk A S Adr	125.70	59,833	90.65	43,149	1.27	547	1.29	0.84	(16,683)
107	TMO	Thermo Fisher Scientific Inc Com	133.19	14,251	528.96	56,599	0.33	184	1.69	1.11	42,347
172	UNH	Unitedhealth Group Inc Com	291.42	50,125	474.96	81,693	1.77	1,445	2.44	1.60	31,568
160	VRTX	Vertex Pharmaceuticals Inc Com	358.72	57,395	479.79	76,766	0.00	0	2.29	1.50	19,372

Note: The cash security represented on this report may not match your custodian statement. Certain custodians do not send unique fund name information; thus a universal default may have been used as a substitute. The interest rate represented in the CNR portfolio accounting system may not match your custodian statement and is not updated as frequently as your custodian. You should always rely on your custodian's statements and confirms for the most up to date information.

ACCT# xxxxx920

Portfolio Appraisal

AS OF FEBRUARY 28, 2025

Quantity	Symbol	Security	Adj Unit Cost (\$)	Total Adj Cost (\$)	Price (\$)	Market Value (\$)	Yield (%)	Income (\$)	% Of Assets	% of Total Portfolio	Unrealized Gain/Loss (\$)
139	ZTS	Zoetis Inc Cl A	170.23	23,663	167.24	23,246	1.20	278	0.69	0.46	(416)
Financials											
290	BK	Bank New York Mellon Corp Com	64.11	18,592	88.95	25,796	2.11	545	0.77	0.50	7,203
165	BRK.B	Berkshire Hathaway Inc Del Cl B New	222.48	36,710	513.83	84,782	0.00	0	2.53	1.66	48,072
860	BAC	Bk Of America Corp Com	37.61	32,349	46.10	39,646	2.26	894	1.18	0.78	7,297
362	COF	Capital One Finl Corp Com	138.04	49,971	200.55	72,599	1.20	869	2.16	1.42	22,628
109	CME	Cme Group Inc Com	140.47	15,311	253.77	27,661	4.14	1,145	0.82	0.54	12,350
458	JPM	Jpmorgan Chase & Co Com	95.07	43,541	264.65	121,210	1.89	2,290	3.61	2.37	77,669
254	MMC	Marsh & Mclennan Cos Inc Com	206.31	52,403	237.84	60,411	1.37	828	1.80	1.18	8,009
174	MA	Mastercard Incorporated Cl A	118.43	20,607	576.31	100,278	0.53	529	2.99	1.96	79,671
74	SPGI	S&p Global Inc Com	355.55	26,311	533.74	39,497	0.72	284	1.18	0.77	13,186
235	V	Visa Inc Com Cl A	164.16	38,577	362.71	85,237	0.65	555	2.54	1.67	46,660
Information Technology											
119	ADBE	Adobe Systems Incorporated Com	110.16	13,109	438.56	52,189	0.00	0	1.56	1.02	39,080
944	AAPL	Apple Inc Com	69.75	65,846	241.84	228,297	0.41	944	6.81	4.47	162,451
87	ASML	Asml Holding N V N Y Registry Shs	454.53	39,544	709.08	61,690	0.81	501	1.84	1.21	22,145
380	AVGO	Broadcom Inc Com	152.90	58,103	199.43	75,783	1.18	897	2.26	1.48	17,680
52	KLAC	Kla-tencor Corp Com	715.66	37,214	708.84	36,860	0.96	354	1.10	0.72	(354)
610	MSFT	Microsoft Corp Com	138.52	84,496	396.99	242,164	0.84	2,025	7.22	4.74	157,668
1,880	NVDA	Nvidia Corporation Com	82.13	154,402	124.92	234,850	0.03	75	7.00	4.60	80,448
117	NXPI	Nxp Semiconductors N V Com	242.55	28,379	215.59	25,224	1.88	475	0.75	0.49	(3,155)
60	ROP	Roper Technologies Inc Com	382.05	22,923	584.50	35,070	0.56	198	1.05	0.69	12,147
139	CRM	Salesforce Com Inc Com	295.45	41,068	297.85	41,401	0.54	222	1.23	0.81	334
Communication Services											
1,010	GOOGL	Alphabet Inc Cap Stk Cl A	72.06	72,783	170.28	171,983	0.47	808	5.13	3.37	99,200
678	DIS	Disney Walt Co Com	97.56	66,146	113.80	77,156	0.88	678	2.30	1.51	11,010

Note: The cash security represented on this report may not match your custodian statement. Certain custodians do not send unique fund name information; thus a universal default may have been used as a substitute. The interest rate represented in the CNR portfolio accounting system may not match your custodian statement and is not updated as frequently as your custodian. You should always rely on your custodian's statements and confirms for the most up to date information.

ACCT# xxxxx920

Portfolio Appraisal

AS OF FEBRUARY 28, 2025

Quantity	Symbol	Security	Adj Unit Cost (\$)	Total Adj Cost (\$)	Price (\$)	Market Value (\$)	Yield (%)	Income (\$)	% Of Assets	% of Total Portfolio	Unrealized Gain/Loss (\$)
127	META	Meta Platforms Inc Cl A	485.58	61,669	668.20	84,861	0.31	267	2.53	1.66	23,193
301	TMUS	T-mobile Us Inc Com	141.87	42,704	269.69	81,177	1.22	990	2.42	1.59	38,473
Real Estate											
220	AMT	American Tower Corp New Com	197.88	43,533	205.62	45,236	3.15	1,426	1.35	0.89	1,703
TOTAL CORE EQUITY				1,877,781		3,354,065	0.94	31,400	100.00	65.66	1,476,284
CORE FIXED INCOME TAXABLE											
Corporate Bond											
70,000	713448DF2	Pepsico Inc 2.850% Due 2/24/2026	0.98	68,932	0.99	69,010	2.89	1,995	4.71	1.35	78
48,000	478160BY9	Johnson & Johnson 2.450% Due 3/1/2026	0.98	47,123	0.98	47,197	2.49	1,176	3.22	0.92	75
72,000	548661DM6	Lowes Cos Inc 2.500% Due 4/15/2026	0.98	70,291	0.98	70,482	2.55	1,800	4.81	1.38	191
52,000	14040HBK0	Capital One Finl Corp 3.750% Due 7/28/2026	0.98	50,945	0.99	51,355	3.80	1,950	3.50	1.01	410
64,000	594918BY9	Microsoft Corp 3.300% Due 2/6/2027	0.98	62,833	0.99	63,048	3.35	2,112	4.30	1.23	214
64,000	808513BY0	Schwab Charles Corp 2.450% Due 3/3/2027	0.96	61,477	0.96	61,603	2.55	1,568	4.20	1.21	126
58,000	61761JZN2	Morgan Stanley 3.950% Due 4/23/2027	0.98	56,961	0.99	57,291	4.00	2,291	3.91	1.12	330
34,000	172967KA8	Citigroup Inc 4.450% Due 9/29/2027	0.99	33,617	0.99	33,785	4.48	1,513	2.30	0.66	167
34,000	00206RGL0	At&t Inc 4.100% Due 2/15/2028	0.98	33,471	0.99	33,622	4.15	1,394	2.29	0.66	151
48,000	931142EE9	Walmart Inc 3.700% Due 6/26/2028	0.96	46,300	0.99	47,395	3.75	1,776	3.23	0.93	1,096
82,000	767201AD8	Rio Tinto Fin Usa Ltd 7.125% Due 7/15/2028	1.07	87,999	1.08	88,653	6.59	5,843	6.04	1.74	654
8,000	26078JAD2	Dowdupont Inc 4.725% Due 11/15/2028	1.00	7,961	1.01	8,057	4.69	378	0.55	0.16	96
32,000	17275RBR2	Cisco Sys Inc 4.850% Due 2/26/2029	1.01	32,199	1.01	32,461	4.78	1,552	2.21	0.64	262
68,000	717081ET6	Pfizer Inc 3.450% Due 3/15/2029	0.96	64,963	0.97	65,670	3.57	2,346	4.48	1.29	707
36,000	693475AZ8	Pnc Finl Svcs Group Inc 2.550% Due 1/22/2030	0.88	31,517	0.91	32,600	2.82	918	2.22	0.64	1,083
72,000	38141GXH2	Goldman Sachs Group Inc 3.800% Due 3/15/2030	0.95	68,387	0.96	68,829	3.98	2,736	4.69	1.35	442
44,000	742718FH7	Procter & Gamble Co 3.000% Due 3/25/2030	0.94	41,329	0.94	41,415	3.19	1,320	2.82	0.81	85
80,000	92343VFL3	Verizon Communications Inc 1.500% Due 9/18/2030	0.84	66,854	0.85	67,797	1.77	1,200	4.62	1.33	943

Note: The cash security represented on this report may not match your custodian statement. Certain custodians do not send unique fund name information; thus a universal default may have been used as a substitute. The interest rate represented in the CNR portfolio accounting system may not match your custodian statement and is not updated as frequently as your custodian. You should always rely on your custodian's statements and confirms for the most up to date information.

ACCT# xxxxx920

Portfolio Appraisal

AS OF FEBRUARY 28, 2025

Quantity	Symbol	Security	Adj Unit Cost (\$)	Total Adj Cost (\$)	Price (\$)	Market Value (\$)	Yield (%)	Income (\$)	% Of Assets	% of Total Portfolio	Unrealized Gain/Loss (\$)
50,000	89114TZJ4	Toronto Dominion Bank 2.000% Due 9/10/2031	0.83	41,258	0.85	42,629	2.35	1,000	2.91	0.83	1,370
87,000	084664DA6	Berkshire Hathaway Fin Corp 2.875% Due 3/15/2032	0.90	78,226	0.90	78,395	3.19	2,501	5.34	1.53	169
74,000	94106LCD9	Waste Mgmt Inc Del 4.800% Due 3/15/2032	0.99	73,083	1.00	74,184	4.79	3,552	5.06	1.45	1,101
75,000	665859AX2	Northern Tr Corp 6.125% Due 11/2/2032	1.05	79,036	1.08	80,802	5.69	4,594	5.51	1.58	1,766
92,000	58933YBK0	Merck & Co Inc 4.500% Due 5/17/2033	0.97	89,052	0.98	90,492	4.57	4,140	6.17	1.77	1,441
78,000	03740MAD2	Aon North America Inc. 5.450% Due 3/1/2034	1.05	81,613	1.02	79,789	5.33	4,251	5.44	1.56	(1,824)
62,000	20030NEJ6	Comcast Corp New 5.300% Due 6/1/2034	1.00	62,049	1.02	63,030	5.21	3,286	4.30	1.23	981
		Accrued Interest				17,125			1.17	0.34	
TOTAL CORE FIXED INCOME TAXABLE				1,437,476		1,466,716	3.95	57,192	100.00	28.71	12,115
CASH											
Money Market											
	CNIXX	City Natl Rochdale Fds Govt Fd Srvng Cl		36,608		36,608	4.21	1,543	12.73	0.72	0
	TBSCNBM	Cnb Deposit Sweep (mgd)		250,000		250,000	4.25	10,618	86.96	4.89	0
Cash And Equivalents											
	PCASH	Principal Cash		873		873	0.00	0	0.30	0.02	0
TOTAL CASH				287,481		287,481	4.23	12,161	100.00	5.63	0
TOTAL MANAGED ASSETS				3,602,738		5,108,262	1.98	100,752		100.00	1,488,398
TOTAL PORTFOLIO				3,602,738		5,108,262	1.98	100,752		100.00	1,488,398

Note: The cash security represented on this report may not match your custodian statement. Certain custodians do not send unique fund name information; thus a universal default may have been used as a substitute. The interest rate represented in the CNR portfolio accounting system may not match your custodian statement and is not updated as frequently as your custodian. You should always rely on your custodian's statements and confirms for the most up to date information.

Economic Outlook & Investment Strategy

Investment Strategy Committee Highlights

Economic Outlook

- Corporations and consumers have strong financial positions, but tariff concerns are affecting behavior and sentiment.
- Service consumption remains strong, which powers over 70% of the U.S. economy, while early indications show goods spending slowed in Q1 after purchases were pulled forward over the Christmas season.
- The labor market continues to rebalance and job numbers in the private sector remain strong, but the economy is likely to see a negative drag from government layoffs depending on the depth of DOGE cuts.
- Uncertainty regarding tariff policy is creating uncertainty in the economic outlook, especially with respect to inflation and growth.
- Tax cuts, regulatory reform and increased defense spending, among other policies from the administration, could boost growth.
- Service inflation is slowly declining, but there has been a spike in goods pricing, which has the potential to push costs over our year end projections.
- The Fed is in no hurry to change monetary policy since economic growth remains above trend, inflation is slightly above its target rate, and uncertainty surrounds the changing political landscape and regulatory environment.
- The Fed plans on 50 bps in rate cuts this year, which is not expected to begin until at least the summer.
- We encourage investors to be patient and wait for the entire policy mix to become clearer. While tariffs are concerning, the potential for tax cuts and deregulation to offset growth concerns is being underappreciated.

Sources: Bloomberg, CNR Research, as of March 2025.

Information is subject to change and is not a guarantee of future results.

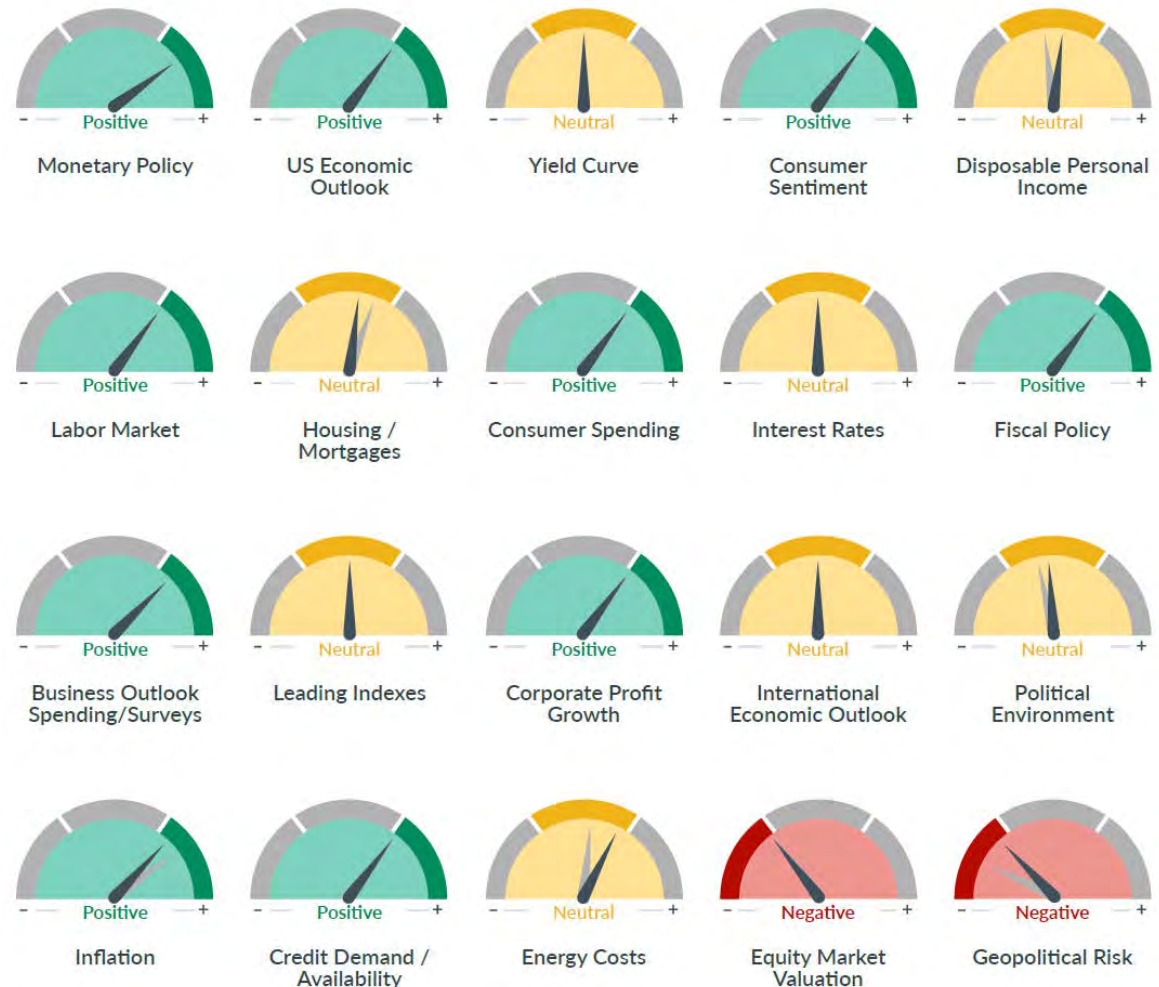
NON-DEPOSIT INVESTMENT PRODUCTS: • ARE NOT FDIC INSURED • ARE NOT BANK GUARANTEED • MAY LOSE VALUE

CNR Speedometers® – March 2025

Economic and Financial Indicators That Are Forward-Looking Six to Nine Months

- The global outlook is mixed, but US growth remains steady despite tariffs – profits grew 14% in Q4 2024.
- The Federal Reserve is still on an easing path but will not cut until inflation trends lower.
- Consumer financials are strong with net worth, interest cost and leverage supporting spending.
- Deregulation and potential tax cuts could support corporate spending.
- Elevated equity valuations are offset by substantial U.S. corporate profits.
- Geopolitical risk is decreasing based on a potential truce between Russia and Ukraine.

Impact on Economy and Financial Markets



Impact on investment: ■ Positive ■ Neutral ■ Negative

Timeframe: ■ Current ■ Change from last month

Source: Proprietary opinions based on CNR Research, as of March 2025. Information is subject to change and is not a guarantee of future results.

NON-DEPOSIT INVESTMENT PRODUCTS: • ARE NOT FDIC INSURED • ARE NOT BANK GUARANTEED • MAY LOSE VALUE

Economic Forecasts

- January changes include higher estimated ranges for 2025 GDP and interest rate forecasts.

- GDP growth is expected to remain above trend, supported by potential pro-growth fiscal policy.
- Corporate profits are expected to be higher in 2025.
- Inflation pressures are expected to ease but may remain elevated based on the new administration's policy.
- Additional Fed cuts are supportive of continued expansion.
- Structural pressure will likely keep 10-year Treasury yields over 4%.

City National Rochdale Forecasts		2024	2025e
Real Annual GDP Growth		2.5% (a)	2.0% to 2.5%
Corporate Profit Growth		8.8% (e)	10.0% to 14.0%
Headline CPI Year End		2.9% (a)	2.50% to 2.75%
Interest Rates	Federal Funds Rate	4.25% to 4.50% (a)	3.75% to 4.25%
	Treasury Note, 10-Yr.	4.57% (a)	4.0% to 4.5%

Gross domestic product (GDP) is the total monetary or market value of all the finished goods and services produced within a country's borders in a specific time period.

e: estimate. a: actual.

The Consumer Price Index (CPI) measures the monthly change in prices paid by U.S. consumers.

Sources: Bloomberg, FactSet, proprietary opinions based on CNR Research, as of February 2025. Information is subject to change and is not a guarantee of future results.

NON-DEPOSIT INVESTMENT PRODUCTS: • ARE NOT FDIC INSURED • ARE NOT BANK GUARANTEED • MAY LOSE VALUE

2025 Global Market Themes

Government Policy

- Tariffs
- Immigration
- Taxes
- Deregulation
- Digital Currencies
- Debt: Reduced Deficit or Fiscal Expansion?

Geopolitical Tension

- US-China Relations
- US-Russia Relations
- US-Europe Trade disputes
- Energy Security and Supply Chains
- Debt Crises & Capital Outflows

AI Acceleration

- Proof of Concept transition to large-scale deployment
- Market size is expected to show an annual growth rate of 28.46% through 2030¹
- AI adoption could add \$7 trillion to global GDP by 2030²

Equity Market Valuation

- Mega-cap tech stocks account for 20% global market cap³
- Elevated valuations with P/E >22x³
- Federal Reserve policy impact
- Can earnings continue to advance?

Sources: JPMorgan, FactSet, CNR Research, as of December 2024.

¹ – Statista, as of December 2024.

² - McKinsey & Co., as of December 2024.

³- FactSet, as of December 2024.

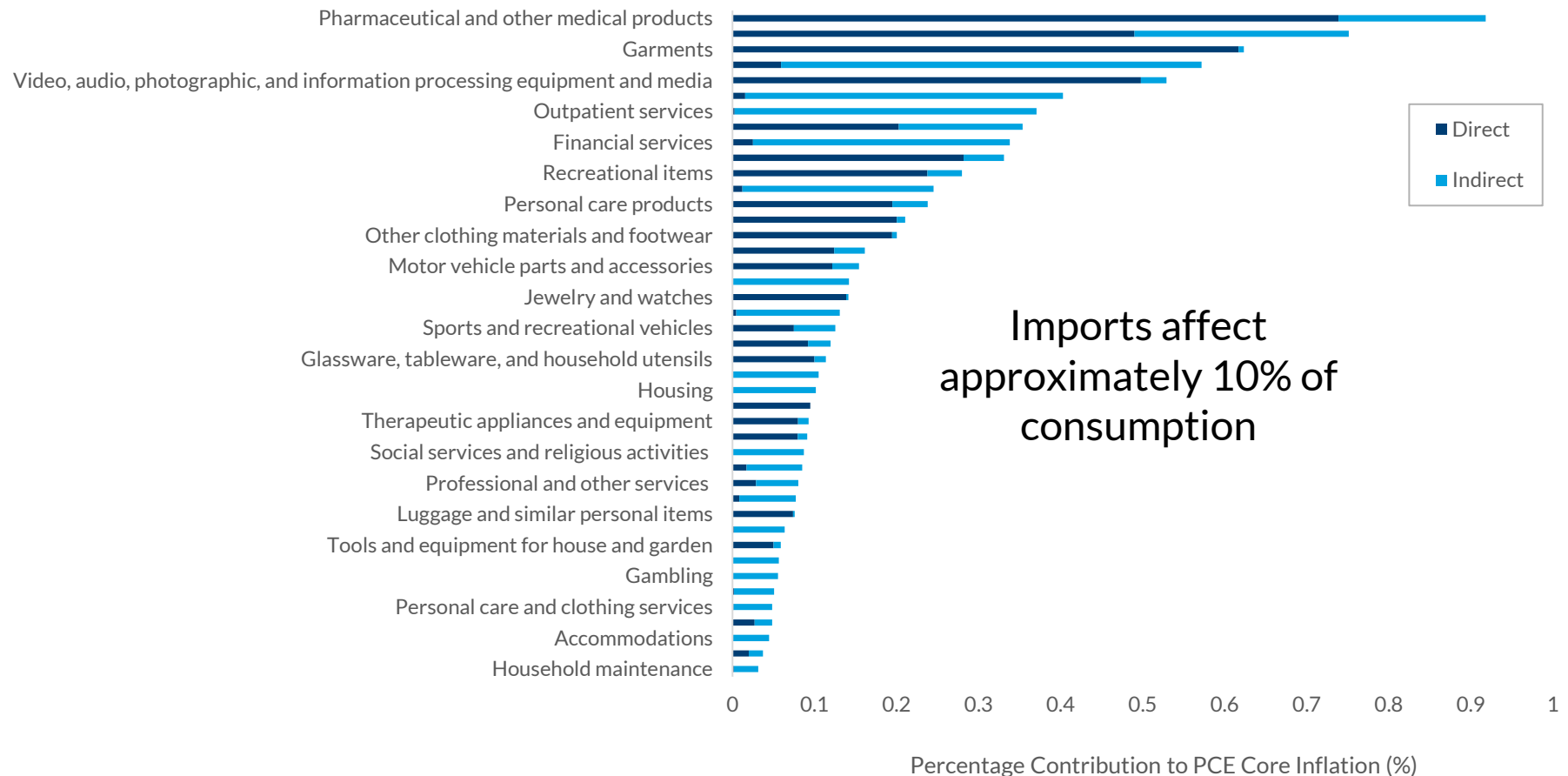
Information is subject to change and is not a guarantee of future results.

NON-DEPOSIT INVESTMENT PRODUCTS: • ARE NOT FDIC INSURED • ARE NOT BANK GUARANTEED • MAY LOSE VALUE

The Impact of Imports on U.S. Inflation

- Imports account for approximately 10% of the influence on personal consumption expenditures (PCE).
- Several of the largest categories are not directly impacted by the target countries currently.

Imports With Largest Impact on PCE Core Inflation



Data current as of February 6, 2025

Direct imports are pass-through products in the final stage of delivery; indirect imports are intermediary products

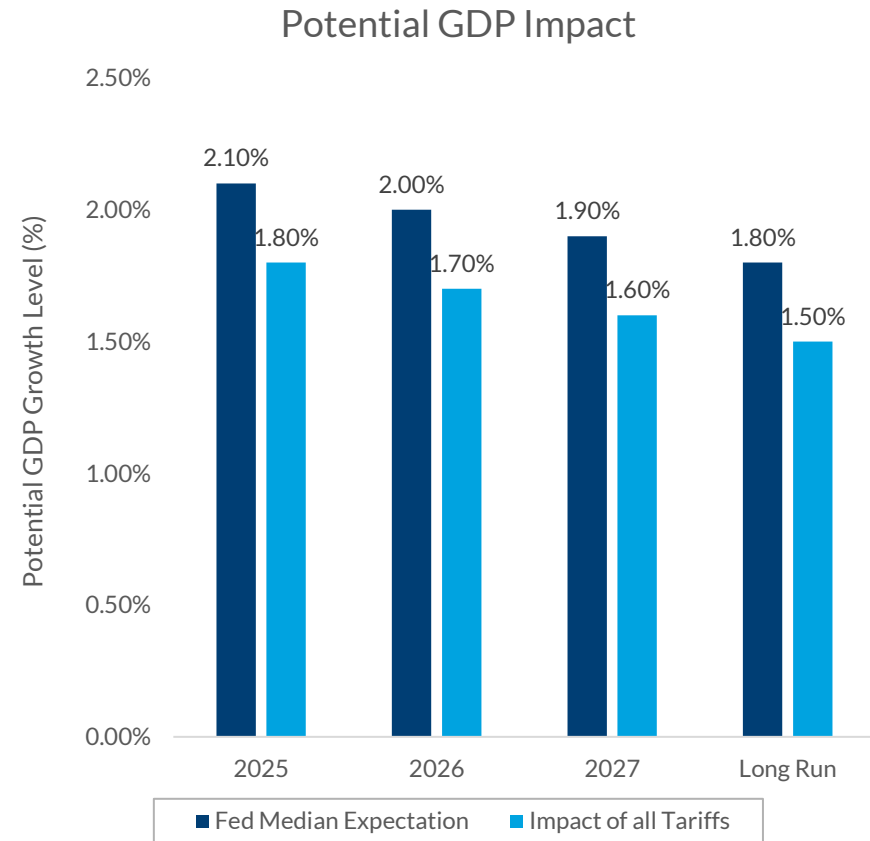
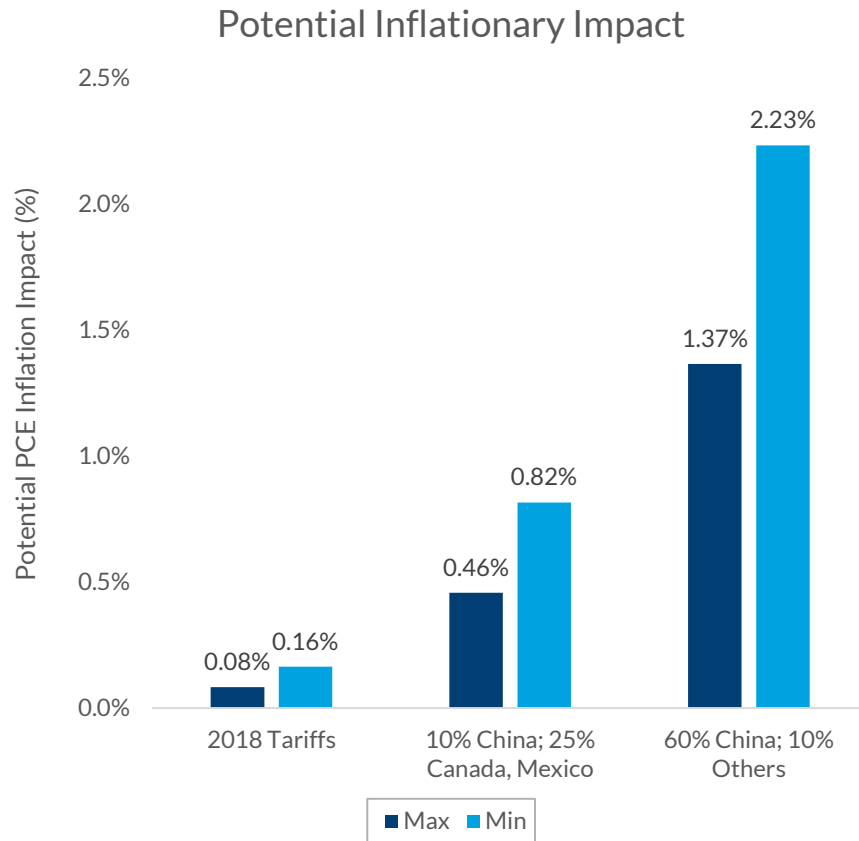
Source: CNR Research, Federal Reserve Bank of Boston

Information is subject to change and is not a guarantee of future results.

NON-DEPOSIT INVESTMENT PRODUCTS: • ARE NOT FDIC INSURED • ARE NOT BANK GUARANTEED • MAY LOSE VALUE

Potential GDP & Inflationary Impacts

- Imports represent 10% of consumption and 11% of GDP, limiting the overall impact from tariffs.
- There will be an impact from tariffs on inflation, but it is likely to represent a one-time step.



Data current as of January 30, 2024

Source: CNR Research, Tax Foundation, Federal Reserve, Federal Reserve Bank of Boston

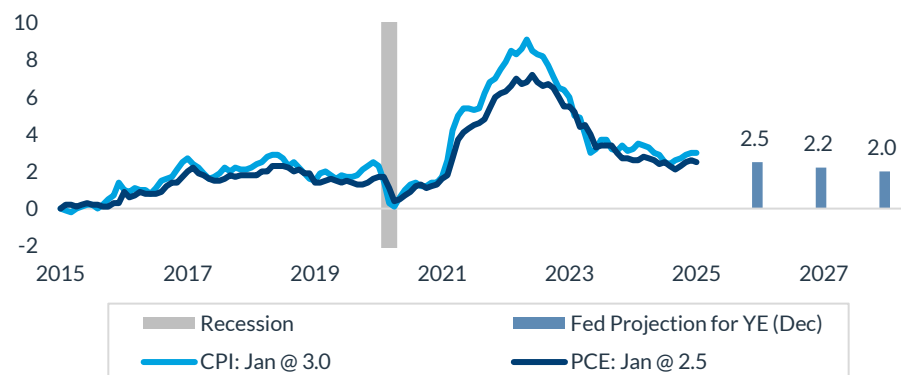
Information is subject to change and is not a guarantee of future results.

NON-DEPOSIT INVESTMENT PRODUCTS: • ARE NOT FDIC INSURED • ARE NOT BANK GUARANTEED • MAY LOSE VALUE

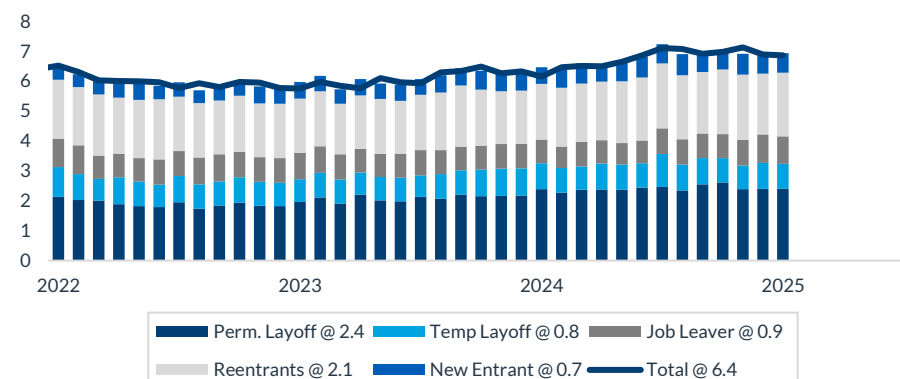
Consumer Fundamentals Remain Strong

- Although the prices of some items have skyrocketed, the trend is on track with the Fed's plan.
- The news is full of federal government layoffs, but so far, that number is small relative to those who are already looking for work.
- Household balance sheets are strong and income robust, supporting a solid pace of spending.

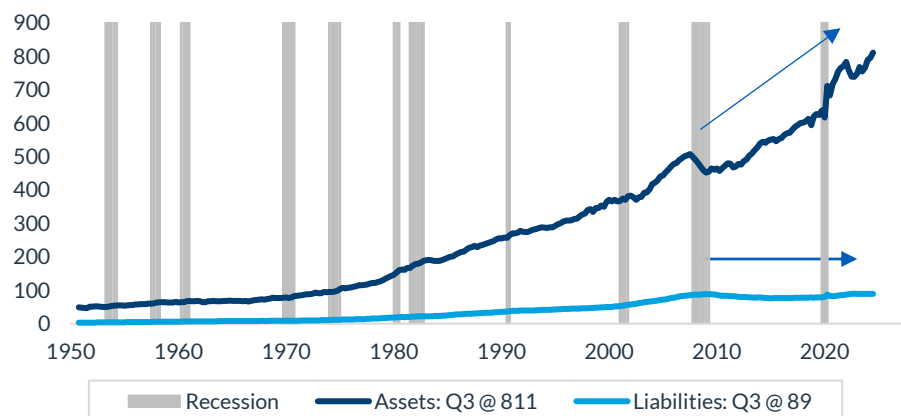
Inflation: CPI, PCE and the Fed's Projection for PCE
%, year-over-year



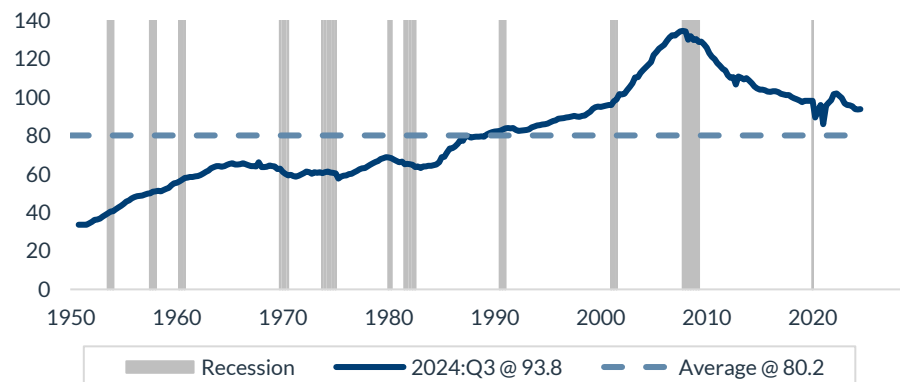
Unemployed in the Labor Force: Reason
millions, as of January 2025



Household Assets and Liabilities as a Percent of GDP



Household Debt to Disposable Income Ratio
%, seasonally adjusted annual rate



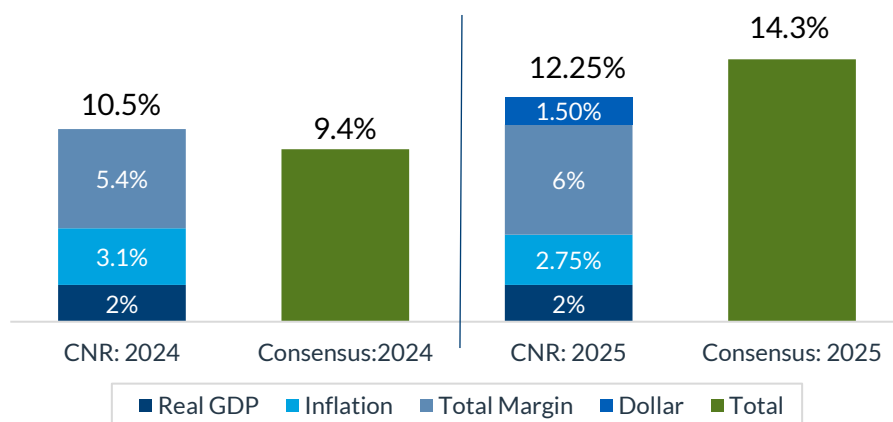
Sources: Chart 1: Bureau of Economic Analysis, Bureau of Labor Statistics, as of January 2025. Chart 2: Bureau of Labor Statistics, as of January 2025. Chart 3: Bureau of Economic Analysis, as of Q3 2024. Chart 4: Federal Reserve Bank, Bureau of Economic Analysis, as of Q3 2024. Information is subject to change and is not a guarantee of future results.

NON-DEPOSIT INVESTMENT PRODUCTS: • ARE NOT FDIC INSURED • ARE NOT BANK GUARANTEED • MAY LOSE VALUE

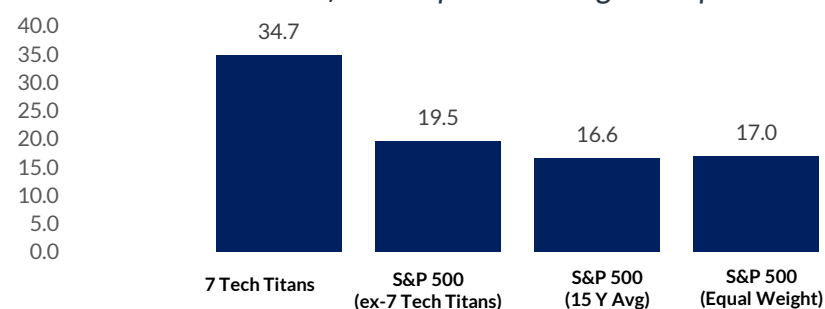
Equity Risk/Reward Conditions Appear Modestly Positive

- Focusing on fundamentals is key.
- Improving nontech earnings is expected to support solid corporate profit growth, but the 2025 expectations bar is high.
- Equity valuations appear more reasonable for the broader market.

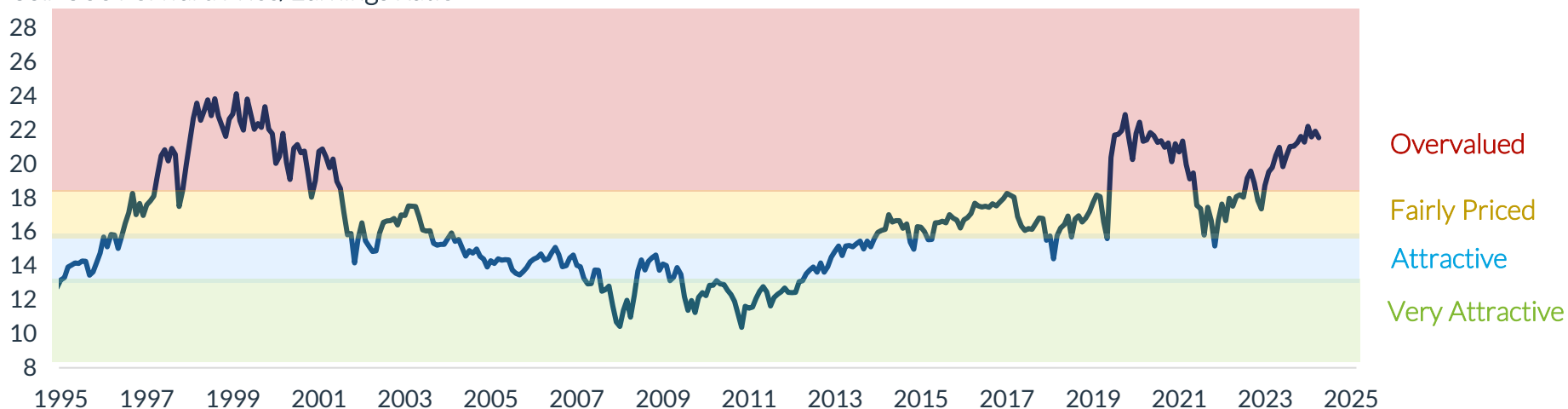
S&P 500 Earnings Growth: Forecast (%)



US Equity Market: Valuations
12-month forward price/earnings multiples



S&P 500 Forward Price/Earnings Ratio



Sources: FactSet, CNR Research, as of February 2025.

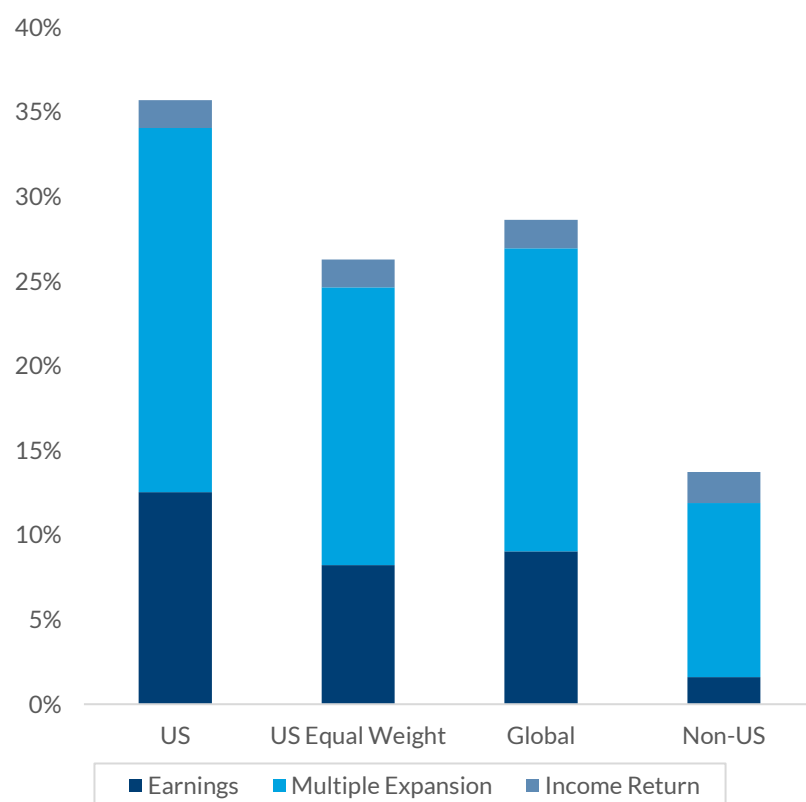
Indices are unmanaged, and one cannot invest directly in an index. Information is subject to change and is not a guarantee of future results.

NON-DEPOSIT INVESTMENT PRODUCTS: • ARE NOT FDIC INSURED • ARE NOT BANK GUARANTEED • MAY LOSE VALUE

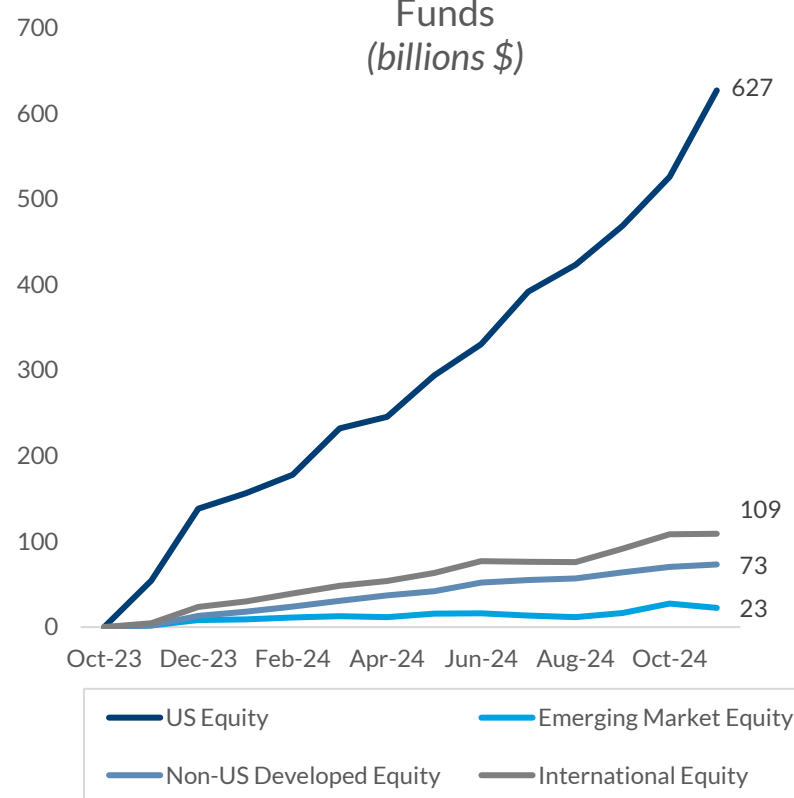
Equity Market Valuations

- Multiple expansion has been the primary driver of returns across domestic and global markets.
- Despite stretched valuations, US exceptionalism and a pro-business administration provide tailwinds.
- Cumulative flows into US equities have been tremendous during 2024 and will likely continue.

Composition of Equity Market Returns



Cumulative Net Flows, Exchanged Traded Funds (billions \$)



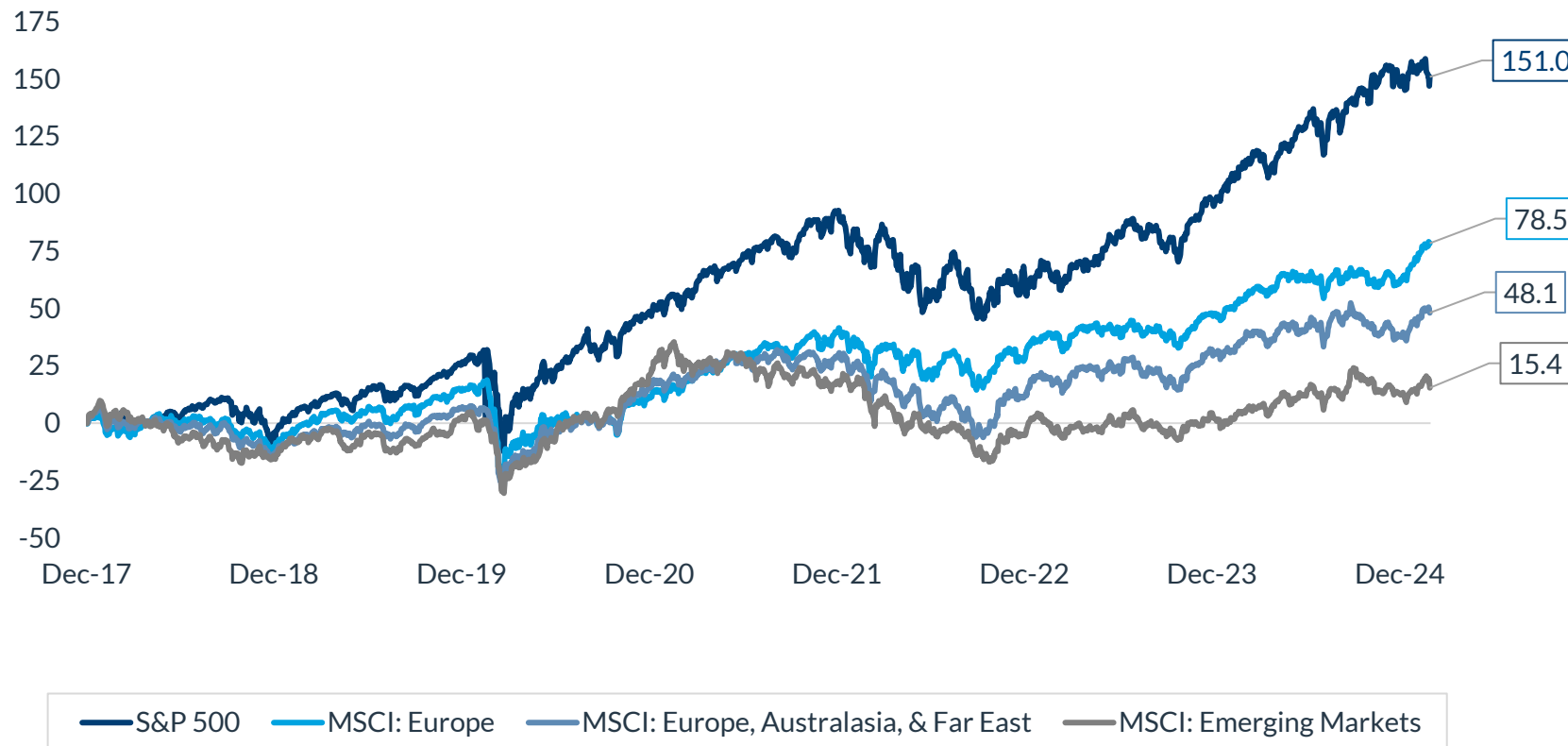
Source: Bloomberg, MSCI, S&P, CNR Research as of December 6, 2024.
Information is subject to change and is not a guarantee of future results.

NON-DEPOSIT INVESTMENT PRODUCTS: • ARE NOT FDIC INSURED • ARE NOT BANK GUARANTEED • MAY LOSE VALUE

Global Markets Have Underperformed US

- The US market continues to climb compared to international markets.
- At times, international investments have appeared attractive this year, but the opportunities have been fleeting.

Global Market: Total Returns
%, indexed at 0.0 on December 31, 2017, as of February 28, 2025



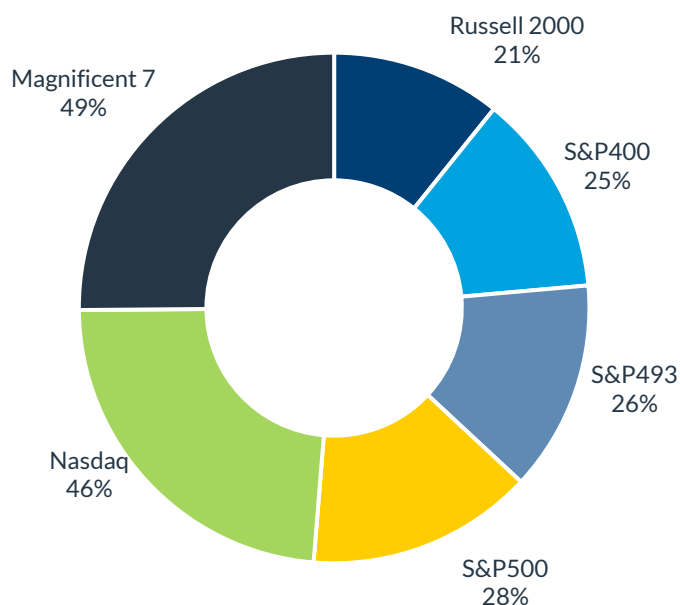
Source: S&P Dow Jones Indices, MSCI, as of February 28, 2025. Past performance is not a guarantee of future results.

NON-DEPOSIT INVESTMENT PRODUCTS: • ARE NOT FDIC INSURED • ARE NOT BANK GUARANTEED • MAY LOSE VALUE

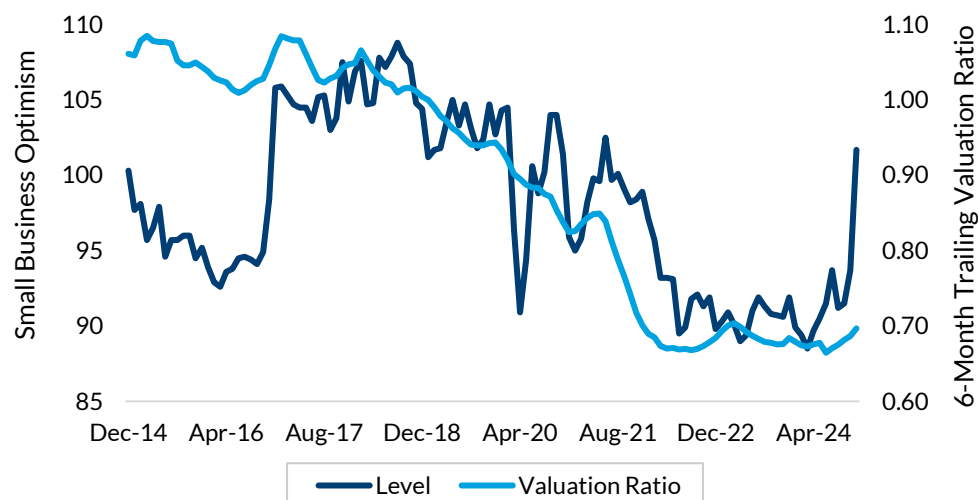
Small-Cap Exposure Has Become More Attractive

- Small-cap stocks have valuation discounts relative to large-cap stocks and more cyclical exposure.
- Small-cap sector positioning and exposure to domestic revenue generation are also positive.

Index Level of Global Sales as a % of Revenue
Small & Mid-Cap Has the Highest Domestic Exposure



Small-Cap vs. S&P 500 Valuation Ratio and Small Business Optimism



Top 5 Sector Exposures

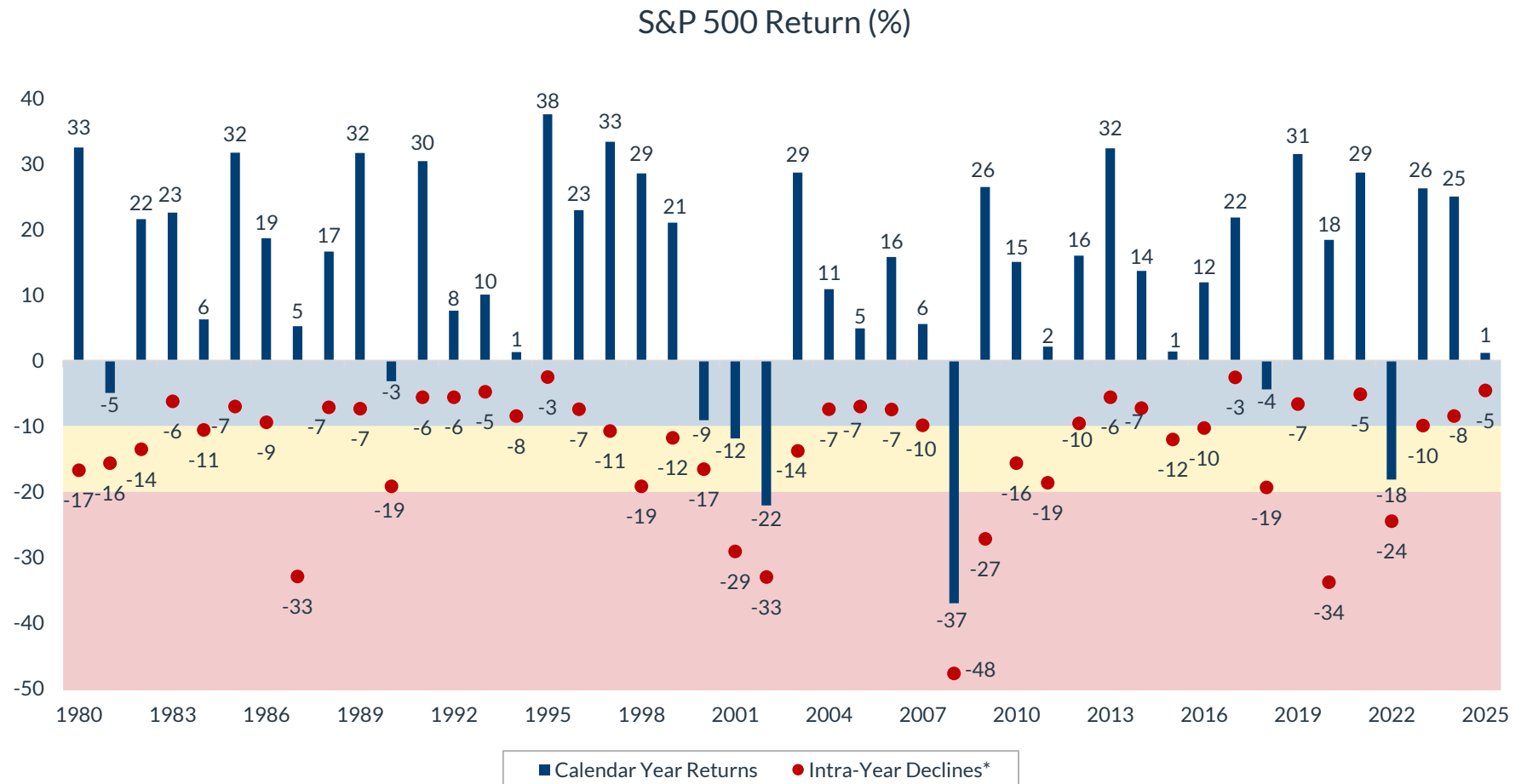
Sector	S&P 600	S&P 500	Difference
Financials	19.7%	13.4%	+6.3%
Industrials	17.8%	8.3%	+9.5%
Consumer Discretionary	14.3%	11.2%	+3.1%
Information Technology	11.4%	32.1%	-20.7%
Health Care	11.2%	10.3%	+0.90%

Sources: Goldman Sachs Research, Bloomberg, CNR Research, as of December 2024. Russell 2000 used for the Small-Cap Index.
Information is subject to change and is not a guarantee of future results.

NON-DEPOSIT INVESTMENT PRODUCTS: • ARE NOT FDIC INSURED • ARE NOT BANK GUARANTEED • MAY LOSE VALUE

Short-Term Volatility Is Normal

- Corrections are a normal part of market movements.



Sources: Bloomberg, CNR Research, as of February 28, 2025.

*Intra-year declines are the largest declines within the calendar year.

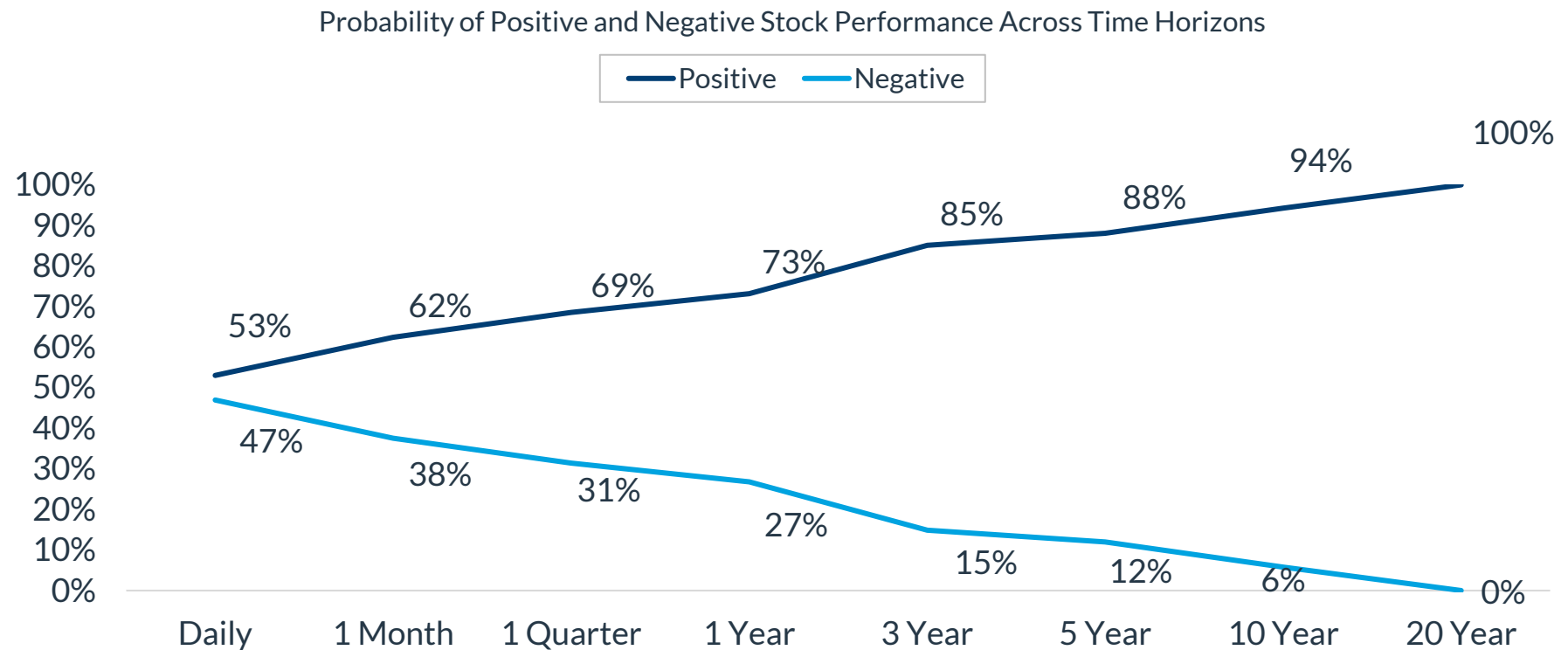
Indices are unmanaged, and one cannot invest directly in an index. Index returns do not reflect a deduction for fees or expenses.

Past performance is no guarantee of future results.

NON-DEPOSIT INVESTMENT PRODUCTS: • ARE NOT FDIC INSURED • ARE NOT BANK GUARANTEED • MAY LOSE VALUE

Volatility ≠ Risk of Loss Given Appropriate Time Horizon

- While stocks are volatile in the shorter term, the risk of loss has been low over long time horizons.
- Focusing on goals rather than short term volatility can increase the probability of success.



Source: CNR, FactSet. Data reflects S&P 500 performance January 1928-December 2024.

Daily returns were calculated for the periods shown above, with the number of positive and negative days counted. The number of positive and negative days respectively was then divided by the total number of days to calculate the percentages.

Past performance is no guarantee of future results.

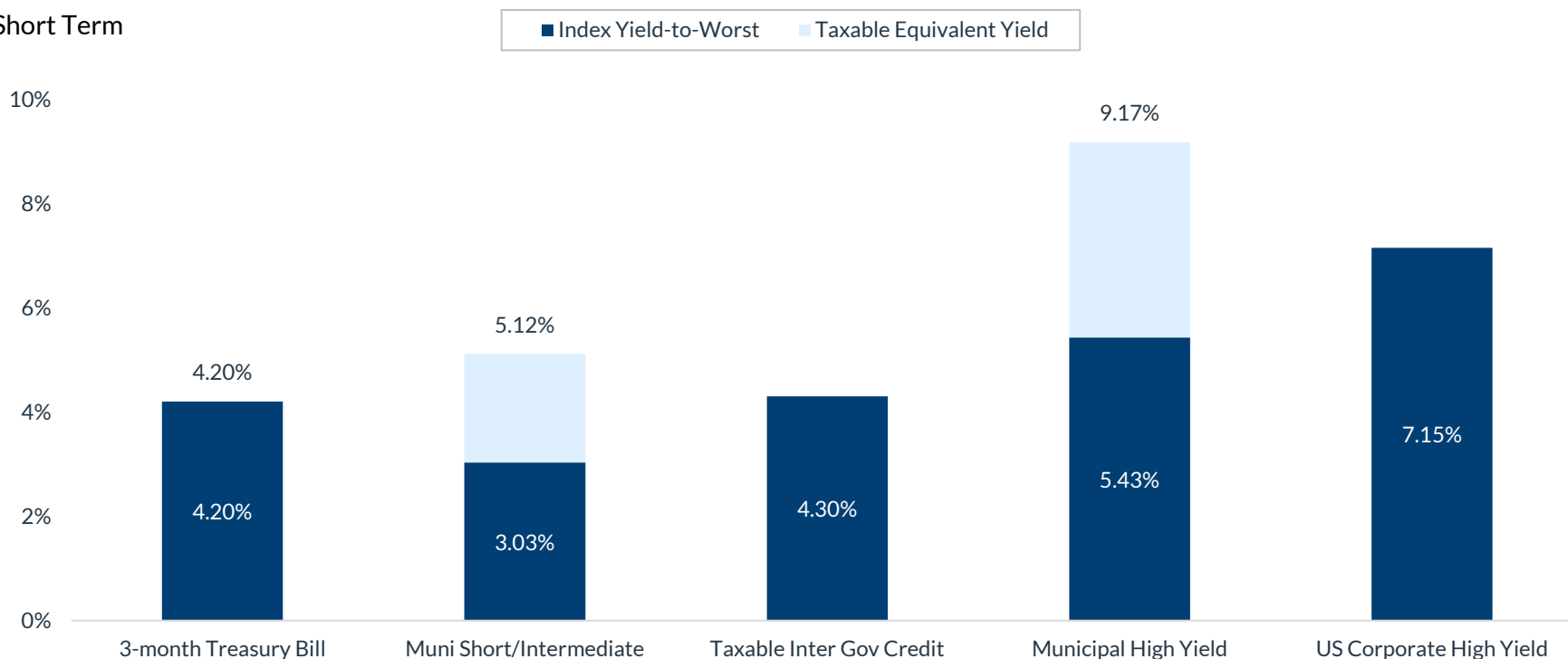
NON-DEPOSIT INVESTMENT PRODUCTS: • ARE NOT FDIC INSURED • ARE NOT BANK GUARANTEED • MAY LOSE VALUE

Fixed Income Yields Remain Attractive

- Absolute yields across fixed income asset classes may provide a buffer for rate volatility while seeking to generate income.
- For municipal investors, the tax-adjusted yields available exceed most other taxable sectors.

Fixed Income Asset Class and Maturity Focus Yield Comparison

Short Term



Sources: Bloomberg US Treasury 3-month Bill, Bloomberg Municipal Bond Inter-Short 1-10-year Index, Bloomberg Intermediate US Government/Credit, Bloomberg Municipal High Yield Index and Bloomberg US Corporate High Yield Index. As of 2/28/2025. Information is subject to change and is not a guarantee of returns.

Past performance is no guarantee of future results.

NON-DEPOSIT INVESTMENT PRODUCTS: • ARE NOT FDIC INSURED • ARE NOT BANK GUARANTEED • MAY LOSE VALUE

Investment Strategy Committee Summary

- Solid earnings and pro-business policies should, we believe, support equity prices.
- We are staying focused on US equities; our equity exposure is a slightly larger proportion as fundamentals remain strong.
- We expect a continued broadening in equity market participation, even with shallower Fed cuts.
- Mid-cap and small-cap equities appear attractive for clients seeking additional capital appreciation.
- Given the less resilient outlook and geopolitical concerns, we believe that we should avoid international equities for now.
- The Fed is still easing policy, and now may be the time to take advantage of interest rates.
- Municipal bonds in the investment grade and high-yield categories offer attractive yields on a tax-adjusted basis.
- High-yield corporate bond valuations are high, and while absolute yields are attractive, we prefer higher-quality issuers.
- Alternatives* may provide better risk-adjusted returns diversification and private market exposure for clients who can allocate to illiquid investments.

*Alternative investments are speculative, may entail substantial risks and may not be suitable for all investors.

Diversification does not ensure a gain or protect against a loss.

Sources: Bloomberg, CNR Research, as of March 2025.

Information is subject to change and is not a guarantee of future results.

NON-DEPOSIT INVESTMENT PRODUCTS: • ARE NOT FDIC INSURED • ARE NOT BANK GUARANTEED • MAY LOSE VALUE

Appendix

Your Portfolio Management Team



Joseph Querriera, CFA, CPWA®

*Managing Director, Senior
Portfolio Manager*

(949) 223-4034
Joe.Querriera@cnr.com

Joe joined City National Rochdale in 2004 and has over 25 years of experience in portfolio management and equity analysis. He earned his MBA from the University of Southern California Marshall School of Business and a BS in Business Administration, with an emphasis in Finance, from California State Polytechnic University, Pomona. Additionally, he holds the Chartered Financial Analyst® designation and is a member of the CFA Society of Orange County, CFA Society of Los Angeles, and the CFA Institute. He also is a Certified Private Wealth Advisor®.



Chris Austin, CFA, CPWA®

Portfolio Manager

(949) 223-4574
Chris.Austin@cnr.com

Chris Austin joined City National Rochdale in 2020. He is responsible for the implementation of proprietary strategies and is instrumental in the development of short and long term investment strategies. He earned his MBA from Pepperdine University and his BA in Manufacturing Engineering from Boston University. He is a Certified Private Wealth Advisor® and CFA® Charterholder. Mr. Austin is also a member of the CFA Institute and CFA Society of Orange County.

Portfolio Managers

- Partner with you to develop your customized portfolio
- Direct implementation of your strategy & monitor portfolio outcomes

Associate Portfolio Managers

- Manage trading, allocation changes, and portfolio rebalancing
- Conduct quarterly review meetings

Portfolio Analysts

- Coordinate with Research team
- Ensure strategy is accurately reflected in your portfolio

Administrative Specialists

- Coordinate meeting and travel requests
- Arranges scheduling and delivery of meeting materials



Jesus Rodriguez, CFA

*Associate Portfolio
Manager*

(949) 255-0411
Jesus.Rodriguez@cnr.com



Mark Antariksa

Portfolio Analyst

(949) 223-4083
Mark.Antariksa@cnr.com



Alexandra Sandoval

Portfolio Analyst

(949) 223-4550
Alexandra.Sandoval1@cnr.com



Diane French

Administrative Lead

(949) 223-4059
Diane.French@cnr.com

Client Restrictions

AS OF FEBRUARY 28, 2025

Primary Account	Account	Side	Expiration Date	Security Type	Security ID	Shares Quantity Min	Shares Quantity Max	Asset Class	Country	Sector	Industry Group	Industry Sub Group
Csu Fullerton Childrens Cntr Reserve												
xxxxx920	xxxxx920	BUY			NOC							
xxxxx920	xxxxx920	BUY			PH							
xxxxx920	xxxxx920	BUY								Consumer Discretionary	Consumer Services	Casinos & Gaming
xxxxx920	xxxxx920	BUY								Consumer Staples	Food Beverage & Tobacco	Distillers & Vintners
xxxxx920	xxxxx920	BUY								Energy		
xxxxx920	xxxxx920	BUY								Industrials	Capital Goods	Aerospace & Defense
xxxxx920	xxxxx920	BUY								Utilities		
xxxxx920	xxxxx920	BUY								Utilities	Utilities	Gas Utilities

Glossary

Attribution—A technique used to disaggregate the sources of a portfolio's return in order to better understand why the portfolio return differed from a benchmark. This difference between the portfolio return and the benchmark return is known as the active return.

Average Credit Ratings—The average credit rating is calculated by assigning a rating to individual positions based on the current credit rating from highest (AAA = 1) to lowest (D = 21) as determined by Moody's or Standard & Poor's, each third-party independent agencies. The average of both ratings is used, if both are available. Otherwise, whichever rating is available will be used for the average. Ratings are weighted by the market value of each security in the portfolio. The credit rating is not a guarantee of future performance.

Average Normalized Expected Growth (\$)—The expected appreciation of the security or asset class over the long-term expressed as a dollar value.

Average Normalized Expected Growth (%)—The expected appreciation of the security or asset class over the long-term expressed as a percentage of the current market value time period.

Change in Accrued Interest—The difference between a portfolio's beginning and ending balance of accrued interest within a specified period.

Current Yield—A security's annual income (interest or dividends) divided by the current price of the security.

Dividend Yield—A stock's annual dividend expressed as a percentage of a current share price.

Effective Duration—Estimates how much the value of a bond portfolio would be affected by a change in prevailing interest rates. The longer a portfolio's duration, the more sensitive it is to changes in interest rates.

EPS Growth—The long-term EPS Growth Forecast is the consensus of Wall Street equity analysts' opinions for long-term forward earnings growth rates as compiled by Bloomberg from industry-standard sources and does not represent City National Rochdale's estimates.

Estimated Annual Income—The income that a security would produce in one year at its current distribution rate and presented gross of fees.

Glossary

Estimated Rate of Return – A weighted average of the expected return of each asset class multiplied by the proportion of the asset class relative to the total portfolio. Both “Near-Term” and “Long-Term” return/risk expectations are based on City National Rochdale’s Capital Market Assumptions, as set by our Asset Allocation Committee on a monthly basis. For the majority of Fixed Income based assumptions, the “Near-Term” expectation is generated from a 12-24 month outlook associated with the 5-year yield curve spot rate, for that specific market.

The expected returns are net of any City National Rochdale management fees, however other fees may apply. The expected returns do not include fees for trading costs (i.e. commissions). Please speak to your financial advisor for a complete understanding of all fees.

Income Earned – The sum of interest, dividends and change in accrued interest. This value does not include capital gains.

Income Projections – Projected income from dividends and interest by month within a selected time period of 12 months or less and are presented gross of fees.

Near Term Growth – The expected appreciation of the security or asset class over the next 12 months.

Near Term Growth Adjusted (%) – An adjustment made to the Average Normalized Expected Growth based upon City National Rochdale’s view of current market conditions.

P/E – Price Earnings Ratio; the market price of a common stock divided by its expected future earnings per share.

Standard Deviation – A measure of the dispersion of a set of data from its mean. The more spread apart the data, the higher the deviation. Standard deviation is applied to the annual rate of return of an investment to measure the investment's volatility. Standard deviation is also known as historical volatility and is used by investors as a gauge for the amount of expected volatility.

Strategic Allocation – The asset class allocation that is specified by a client and documented in the Investment Policy Statement. This allocation takes into consideration a client’s risk tolerance, time horizon and investment objectives and is meant to provide guidance on the long-term objectives of the portfolio. It is intended to be static unless the client’s investment objectives change.

Tactical Allocation – An active portfolio management strategy that over weights or underweights certain asset classes relative to the strategic allocation based upon future expected asset class performance over a 12- to 24-month time horizon.

Glossary

Taxable Equivalent Yield – The return that is required on a taxable investment to make it equal to the return on a tax-exempt investment assuming the highest marginal federal tax bracket.

Time Weighted Rate of Return - a measure of compounded growth in a portfolio, and is calculated using a geometric mean function. Time weighted rate of return eliminates distortion from ongoing contributions and withdrawals from a portfolio, focusing purely on investment performance.

Total Return Near Term (\$) – The expected total return of the security or asset class over the long-term adjusted by City National Rochdale's view of current market conditions and expressed as a dollar value.

Total Return Near Term (%) – The expected total return of the security or asset class over the long-term adjusted by City National Rochdale's view of current market conditions and expressed as a percentage of the current market value.

Yield to Maturity – The discount rate at which the sum of all future cash flows from the bond (interest and principal) is equal to the price of the bond. **Yield to Worst** – The lower of the yield to maturity or the yield to call. It is essentially the lowest potential rate of return for a bond, excluding delinquency or default.

Index Definitions

For a complete list of index definitions please visit:

https://go.cnr.com/l/82322/2022-07-14/63pm8c/82322/1657803503CybFoZ1Y/portfolio_review_book_index_definitions.pdf

Retirement Fiduciary Status Disclosure

When you receive investment recommendations on your retirement accounts, it is important to know whether the person giving you that advice is a “fiduciary” under Title I of the Employee Retirement Income Security Act of 1974, as amended (“ERISA”) and the Internal Revenue Code (“the Code”); together, these are federal laws that are applicable to retirement accounts. When investment professionals are fiduciaries under Title I of ERISA or the Code, they have important obligations that are designed to protect your interests. Investment professionals who provide advice and are fiduciaries cannot receive payments that create conflicts of interest, unless they qualify for an “exemption” issued by the Department of Labor (“DOL”).

The DOL issued a prohibited transaction exemption (“PTE”) for fiduciary investment advice providers who have conflicts of interest that could affect their interactions with retirement investors, called Improving Investment Advice for Workers & Retirees (“PTE 2020-02”). Fiduciaries must satisfy important investor protections, including a best interest standard, to use the exemption. It is important to note that the protections in the exemption are (1) in addition to the legal requirements and standards imposed by other regulators, and (2) only apply when a fiduciary provides investment advice to you about your retirement accounts.

We acknowledge that, effective February 1, 2022 (or such later date as may be established by the DOL for compliance with PTE 2020-02), when we provide investment advice to you regarding your retirement plan account or individual retirement account (“IRA”), we are fiduciaries within the meaning of Title I of ERISA and/or the Code, as applicable. The way we make money creates some conflicts with your interests, so we operate under an exemption that requires us to act in your best interest and not put our interests ahead of yours. For more information on our best interest standard obligations and any material conflicts of interest we have when we provide investment advice, see our “Client Relationship Summary” and our Form ADV Part 2A Brochure, which are available at cnr.com.

If you have assets in a current or former retirement plan or IRA, you have several options available to you. These include leaving the assets where they are, rolling into a new retirement plan or rolling or transferring into a new IRA. Before a recommendation in this regard can be made, your financial advisor will ask you for important information about your current plan or IRA. This may include its investment options, fees and expenses, and certain provisions and features in order to compare it to the investment options, fees and expenses, and provisions and features that would apply in a new IRA. This information is used in order to provide you with investment advice that is in your best interest. Without this information, we may not be able to make a recommendation to you with regard to whether you should or should not take a distribution and rollover to an IRA or transfer from one IRA to another. This is because we may not be able to conduct the analysis needed to provide you with a recommendation in your best interest. Effective July 1, 2022 (or such later date as may be established by the DOL for compliance with PTE 2020-02 related to rollover recommendation and disclosure requirements), if you do not receive a confirmation outlining why a rollover or transfer is in your best interest, please contact your financial advisor. When such documentation is delivered and a recommendation is made, we are a fiduciary. For more information, please speak to your financial advisor.

Important Disclosures Continued

The information presented does not involve the rendering of personalized investment, financial, legal, or tax advice. This presentation is not an offer to buy or sell, or a solicitation of any offer to buy or sell any of the securities mentioned herein.

Certain statements contained herein may constitute projections, forecasts and other forward looking statements, which do not reflect actual results and are based primarily upon a hypothetical set of assumptions applied to certain historical financial information. Certain information has been provided by third-party sources and, although believed to be reliable, it has not been independently verified and its accuracy or completeness cannot be guaranteed.

Any opinions, projections, forecasts, and forward-looking statements presented herein are valid as on the date of this document and are subject to change.

Equity Investing Risks: There are inherent risks with equity investing. These risks include, but are not limited to stock market, manager, or investment style. Stock markets tend to move in cycles, with periods of rising prices and periods of falling prices. Investments in small cap stocks be more volatile than those of larger ones, and they are also often less liquid than those of larger companies because there is a limited market for small-cap securities. Investments in large cap stocks may grow more slowly than the overall market. Value stocks may perform differently from the market as a whole and may be undervalued by the market for a long period of time. Due to the relatively high valuations of growth stocks which are generally a function of expected earnings growth, growth stocks will be more volatile than value stocks and such earnings growth may not occur or be sustained. Investing in international markets carries risks such as currency fluctuation, regulatory risks, economic and political instability. Emerging markets involve heightened risks related to the same factors as well as increased volatility, lower trading volume, less liquidity, greater custodial and operational risks, less developed legal and accounting systems than developed markets.

Concentrating assets in a particular industry, sector of the economy, or markets may increase volatility because the investment will be more susceptible to the impact of market, economic, regulatory, and other factors affecting that industry or sector compared with a more broadly diversified asset allocation.

Concentrating assets in the real estate sector or REITs may disproportionately subject a portfolio to the risks of that industry, including the loss of value because of adverse developments affecting the real estate industry and real property values. Investments in REITs may be subject to increased price volatility and liquidity risk; concentration risk is high.

Investments in Master Limited Partnerships (MLP) are susceptible to concentration risk, illiquidity, exposure to potential volatility, tax reporting complexity, fiscal policy and market risk. Investors of MLPs are subject to increased tax reporting requirements. MLP investors typically receive a complicated Schedule K-1 form rather than Form 1099. MLPs may not be appropriate investments for tax-advantaged accounts because of potential negative tax consequences (Unrelated Business Tax Income).

Important Disclosures Continued

Fixed Income Investing Risks: There are inherent risks with fixed income investing. These risks may include interest rate, call, credit, market, inflation, government policy, liquidity, or junk bond. When interest rates rise, bond prices fall. Investments in below-investment-grade debt securities and unrated securities of similar credit quality, commonly known as "junk bonds" or "high-yield securities," may be subject to increased interest, credit, and liquidity risks. Floating rate loan securities generally trade in the secondary market and may have irregular trading activity, wide bid/ask spreads and extended trade settlement periods. The value of collateral, if any, securing a floating rate loan can decline, may be insufficient to meet the issuer's obligations in the event of non-payment of scheduled interest or principal or may be difficult to readily liquidate. Bank loans do not typically trade on an organized exchange making them relatively illiquid and difficult to value. Consequently, the fund manager may have difficulty liquidating a position at a favorable price. The yields and market values of municipal securities may be more affected by changes in tax rates and policies than similar income-bearing taxable securities. Certain investors' incomes may be subject to the Federal Alternative Minimum Tax (AMT) and taxable gains are also possible. Investments in the municipal securities of a particular state or territory may be subject to the risk that changes in the economic conditions of that state or territory will negatively impact performance. Investments in emerging markets bonds may be substantially more volatile, and substantially less liquid, than the bonds of governments, government agencies, and government-owned corporations located in more developed foreign markets. Frontier market countries generally have smaller economies and even less developed capital markets than traditional emerging markets, and, as a result, the risks are magnified in frontier market countries. Restricted and illiquid securities may fall in price because of an inability to sell the securities when desired. Investing in restricted securities may subject the portfolio to higher costs and liquidity risk.

An investment in a money market fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Although a money market fund seeks to preserve the value of your investment at \$1.00 per share, it is possible to lose money by investing in a money market fund.

If a fund owning life settlement policies is unable to make premium payments on a life policy, the policy will lapse and the fund will lose its ownership interest in the policy. There may be a mismatch of cash flows related to the fund's investment in life policies. There is currently no established secondary market for life policies, and are not considered liquid investments. If the fund must sell a life policy to meet redemptions or other cash needs, the fund may be forced to sell at a loss. The longer the insured lives, the lower the fund's rate of return on the life policy. The underwriter's estimate of the insured's life expectancy may be incorrect. An insurance company may be unable or refuse to pay benefits on a life policy.

Important Disclosures Continued

City National Rochdale Funds are distributed by SEI Investments Distribution Co., which is not affiliated with City National Bank or any of its affiliates.

Certain alternative investments are open only to investors who meet certain “accredited investor” criteria. An Accredited Investor is any natural person (individually or with spouse) with \$1 million net worth (excluding personal residence) or with individual income of more than \$200,000 in each of the last 2 years, or \$300,000 in joint income with spouse and the reasonable expectation of reaching the same income level in the current year. This also includes institutions with \$5,000,000 or more in assets. Please see the Offering Memorandum for more complete information regarding an alternative fund’s investment objectives, risks, fees and other expenses.

Alternative investments are speculative, may entail substantial risks and may not be suitable for all investors. Private investments often engage in leveraging and other speculative investment practices that may increase the risk of investment loss, can be highly illiquid, are not required to provide periodic pricing or valuation information to investors, and may involve complex tax structures and delays in distributing important tax information.

Certain closed-end fund distributions may come from a return of principal or capital rather than dividends, interest, or capital gains.

Investments in commodities can be very volatile and direct investment in these markets can be very risky, especially for inexperienced investors.

Client account investment returns include the reinvestment of interest and dividends. Investment returns are computed net of management fees and exclude transaction costs associated with trading securities in the account.

As with any investment strategy, there is no guarantee that investment objectives will be met and investors may lose money. Diversification may not protect against market loss or risk.

All investing is subject to risk, including the possible loss of the money you invest.

Indices are unmanaged and one cannot invest directly in an index. Index returns do not reflect a deduction for fees or expenses.

Past performance is no guarantee of future performance.

An asset allocation program cannot guarantee profits. Loss of principal is possible.



For More Information:

New York Headquarters

400 Park Avenue
New York, NY 10022

Beverly Hills Headquarters

400 North Roxbury Drive
Beverly Hills, CA 90210

citynationalrochdale@cnr.com

www.cnr.com