



Finance Committee Meeting Minutes

Associated Students Inc., California State University, Fullerton

11/6/2025 1:15 PMPST

@ ASI Boardroom, Titan Student Union

Meeting Details

Meeting Called By: Shay Quock

Meeting Type: Regular

Meeting Attendees: Members, Staff, Public

CSU, Fullerton students, and members of the public may submit comments regarding any item posted on this agenda or matters of importance to the student body through the [Public Comment Form](#).

Comments will be reviewed by the Board Leadership, and submissions received prior to the meeting and that are applicable to the governing body will be read during the meeting.

1. Call to Order (Quock)

Chair Quock called the meeting to order at 1:19 p.m.

2. Roll Call

Members Present: Lopez, Mendoza, Quock, Ryals, Valdez

Members Absent: None

Liaisons Present: Gibbs, Romero, Zazueta

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 end 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 the Agenda

[Item 3 - fin 2025 11 06 age.pdf](#)

Motion:

The agenda was approved by unanimous consent.

Motion moved by Joshua Lopez and motion seconded by Liam Ryals.

4. Approval of Minutes

A. 10/23/2025 Finance Committee Meeting Minutes

Motion:

The 10/23/2025 Finance Committee Meeting Minutes were approved by unanimous consent.

Motion moved by Liam Ryals and motion seconded by Joshua Lopez.

5. Public Speakers

Members of the public may address Finance Committee members on any item appearing on this posted agenda or matters of importance to CSUF students.

There were no public speakers.

6. Reports

A. Chair (Quock)

Chair Quock opened his report by greeting everyone and reminding the committee that this is their second-to-last meeting of the semester. He thanked members for their engagement so far, especially during the last meeting which was very busy. He also noted that before the meeting he handed out guiding question sheets (prepared with Ashley) to help with today's contingency requests and related policies. He encouraged members to refer to those documents during presentations and said there is a full agenda today, so he's looking forward to continued active participation.

B. Student Government Director

Chair Quock yielded to Ashley Zazueta, ASI Student Government Coordinator. Zazueta reported that it was First-Gen Week and reminded members of the upcoming pop-up Pantry dates, noting many had already signed up and encouraging others to contact her or the student government office if interested. She stated that early elections planning had begun, with Ingrid Mata leading the efforts. She shared that CAPS liaison Jacqueline would be attending the ASI Commissions Student Leader meeting the following day. She also noted that campus search committees and interview panels were ongoing, including the VP for University Advancement search, and encouraged students to review their email and contact the student government office if interested in serving on a panel.

7. Time Certain

1:30 pm: City National Bank Representatives, Chris Austin, Jenny Smyth, and Teresa Spera. This will coincide with New Business item 9.A Resolution to Accept the Children's Center Investment Report. **This item corresponds with New Business Item 9.A Action: Resolution to Accept the Children's Center Investment Report.**

8. Unfinished Business

None

9. New Business

A. Action: Resolution to Accept the Children's Center Investment Report (Quock)

The Committee will consider approving the resolution to accept the Children's Center Investment Report.

FIN 006 25/26 (Ryals-m/Lopez-s) A motion was made and seconded to approve the resolution to accept the Children's Center Investment Report.

Chair Quock yielded to Kathleen Postal, ASI Chief Financial Officer.

Postal stated that the resolution was to accept the Children's Center Investment Portfolio Report. She briefly reviewed that this investment was originally set aside after the Children's

Center was built to fund ongoing repairs and maintenance. She communicated that representatives from the City National Bank Investment firm would review the report. Postal welcomed the representatives from City National Bank: Chris Austin and Jenny Smyth to present.

Representatives from City National Bank presented on the Children's Center investment portfolio. Smyth noted City National's background and shared information about their internship and post-graduation credit analyst programs. Austin then provided an update on the portfolio's current allocation, noting that it operated as a growth and income portfolio designed to buffer volatility. He reported that year-to-date performance was up approximately 10.7%, led by equities, and stated that adjustments had been made to increase exposure to technology while excluding energy and utilities based on ASI's social expectations. He also explained recent bond strategy changes related to interest rate cuts, and provided an economic outlook, stating that City National was increasingly optimistic about the economy while still monitoring risks such as valuations and policy uncertainty. He added that volatility was expected but that the portfolio remained insulated due to diversification, and he anticipated a strong finish to the year.

Chair Quock opened the floor to questions.

There were no questions.

Chair Quock opened the floor to discussion.

There were no points of discussion.

The Committee moved to a roll call vote.

Motion:

FIN 006 25/26 Roll Call Vote: 5-0-0. The motion to approve the resolution to accept the Children's Center Investment Report was adopted.

Motion moved by Liam Ryals and motion seconded by Joshua Lopez.

B. Action: Resolution Approving a Contingency Request for \$1500 for Conference Travel (Quock)

The Committee will consider approving a \$1,500 contingency request for conference travel to attend the American Sign Language Hearing Association (ASHA).

FIN 007 25/26 (Lopez-m/Valdez-s) A motion was made and seconded to approve the resolution approving a Contingency Request for \$1,500 for Conference Travel to attend the American Sign Language Hearing Association (ASHA).

Chair Quock yielded to Ashley Zazueta, ASI Student Government Coordinator to review the request.

Zazueta introduced a contingency funding request from two students seeking support to attend and present research at the American Speech and Language Hearing Association Conference in Washington D.C., and invited the students to the public speakers podium.

The students explained they are researching a non-invasive and affordable method to diagnose obstructive sleep apnea using speech signals as an alternative to costly polysomnography. They requested travel funding, with one student requesting \$1,162 and the other requesting \$1,140, noting the difference was due to separate hotel and travel choices.

Chair Quock opened the floor to questions.

- Lopez asked why there was a hotel cost discrepancy between the two student requests.

The student responded that ASHA partners with certain local hotels that include transportation at a reduced rate, and one student chose that option because she would be traveling alone and preferred a safer, more reliable location. The other student was traveling with a partner so they selected a different hotel. The student also noted that registration fees were covered through their department, and that one student would be attending the full three days while the other would only be attending one day.

- Ryals asked if they were receiving funding from any other sources and whether this was a conference their club attended annually or a contingency request. The student clarified that they were part of the Communicative Sciences and Disorders department, not a club, and that the request was for research support. She noted that she and her partner were the only undergraduate researchers presenting from CSUF at this conference. She also confirmed that they were receiving some departmental support, specifically their registration fees were covered.
- Chair Quock asked for clarification on the \$750 per active participant, specifically how the funds would be used. The student explained that the amount would cover flight, hotel, transportation, and meals, and noted that if they qualified for funding through UROC, it would support all of their travel expenses.
- Lopez asked about the student's request for funding for three days of meals despite attending the conference for only one day. The student explained that they would be in the area for three days due to travel logistics.

Chair Quock opened the floor to discussion.

- Chair Quock clarified that the students requesting funding were not part of a club but were still eligible to request funding in the same manner as students who were club members.

The Committee moved to a roll call vote.

Motion:

FIN 007 25/26 Roll Call Vote: 5-0-0. The motion to approve the resolution approving a Contingency Request for \$1,500 for Conference Travel to attend the American Sign Language Hearing Association (ASHA) was adopted.

Motion moved by Joshua Lopez and motion seconded by Edwin Valdez.

- C. Action: Resolution Approving a Contingency Request for \$1300 for Conference Travel for the Resident Student Association (Quock)

The Committee will consider approving a \$1,300 contingency request for conference travel to attend PACURH Regional Leadership Conference.

FIN 008 25/26 (Lopez-m/Valdez-s) A motion was made and seconded to approve the resolution approving a Contingency Request for \$1,300 for Conference Travel to attend to attend PACURH Regional Leadership Conference.

Chair Quock yielded to Ashley Zazueta, ASI Student Government Coordinator to review the request.

Zazueta introduced a funding request from the Resident Student Association (RSA), and invited the students to the public speaker's podium.

Mia, representing RSA, requested contingency funds for the Pacific Affiliation of College and University Residence Halls Regional Leadership Conference (RLC), which was scheduled for November 14–16 in San Diego. She explained that RSA serves as the Student Governing Body in housing, which organizes community and campus events, and voices resident concerns. The conference, held annually, aims to provide student leaders with development, networking, and collaboration opportunities. Mia requested \$1,300 to support five undergraduate students and one graduate student advisor attending the conference, noting that this year they were bringing more participants than in previous years. Each undergraduate student was allocated \$400, and the graduate advisor \$500, covering conference fees, hotel, and meals.

Chair Quock opened the floor to questions.

- Mendoza asked for clarification regarding the higher amount requested for the graduate student.
Mia explained that the graduate student's cost was higher because she was attending as an advisor. The set registration and attendance fee for undergraduate delegates was \$400 each, while the advisor's role carried a higher cost of \$500.
- Romero asked for clarification on the graduate student's role as an active participant. Mia explained that the graduate student would participate in boardroom sessions, spending most of the day assisting with leadership development and contributing to policy discussions within the conference organization.
- Mendoza asked whether the conference was solely a networking event. Mia clarified that it was not; the conference included boardroom sessions where attendees vote on policy changes and constitutional amendments. She emphasized that attendance was necessary for Cal State Fullerton to have a voice in the organization's decision-making.
- Chair Quock asked about outside fundraising efforts and the financial sustainability of attending the conference annually. Mia replied that fundraising was not allowed for this event. The conference had been funded through an allocated ASI budget and agency funds, which historically supported by the president, NCC, and NIH representatives and the same funding would be used for these usual delegates.
- Ryals asked whether Housing and Residential Engagement (HRE) was contributing to the students' travel. Mia replied that the agency fund, which comes from HRE, was covering the cost of an additional pro staff advisor who would accompany the graduate student, as the graduate student could not attend alone.

Chair Quock opened the floor to discussion.

- Chair Quock yielded to Zazueta. Zazueta explained that a non-active participant someone simply attending the conference can request up to \$500 from ASI funds for reimbursement. An active participant someone presenting, volunteering, planning, or otherwise involved in the conference could request up to \$750.

- Mendoza asked for clarification on the advisor's eligibility as a non-active participant. Zazueta explained that because the advisor is a graduate student, they qualify for funding as a student. If considered a non-active participant, the maximum request would be \$500; as an active participant, the maximum would be \$750. In either case, the advisor met the funding eligibility requirements.

The Committee moved to a roll call vote.

Motion:

FIN 008 25/26 Roll Call Vote: 5-0-0. The motion to approve the resolution approving a Contingency Request for \$1300 for Conference Travel to attend to attend PACURH Regional Leadership Conference was adopted.

Motion moved by Joshua Lopez and motion seconded by Edwin Valdez.

D. Action: A Resolution to Amend the Policy Concerning Corporate Procurement (Quock)

The Committee will consider approving the resolution to amend ASI Policy Concerning Corporate Procurement.

FIN 009 25/26 (Ryals-m/Lopez-s) A motion was made and seconded to approve the resolution to amend the Policy Concerning Corporate Procurement.

Chair Quock yielded to Kathleen Postal, ASI Chief Financial Officer.

Postal reported that the committee had previously reviewed the procurement policy in detail, and that there were two major revisions being made one related to credit cards and one related to purchase orders. She noted that these updates were required based on external assessments and the policy was being revised now to meet those criteria.

Chair Quock opened the floor to questions.

There were no questions.

Chair Quock opened the floor to discussion.

There were no points of discussion.

The Committee moved to a roll call vote.

Motion:

FIN 009 25/26 Roll Call Vote: 5-0-0. The motion to approve the resolution to amend the Policy Concerning Corporate Procurement was adopted.

Motion moved by Liam Ryals and motion seconded by Joshua Lopez.

E. Action: A Resolution to Amend the Policy Concerning Investments and Reserves (Quock)

The Committee will consider approving the resolution to amend ASI Policy Concerning Investments and Reserves.

FIN 010 25/26 (Lopez-m/Valdez-s) A motion was made and seconded to approve the resolution to amend the ASI Policy Concerning Investments and Reserves.

Chair Quock yielded to Kathleen Postal, ASI Chief Financial Officer.

Postal explained that this resolution amended the investment policy by adjusting certain reserve percentage allocations. She noted that as operations and student fees grow, reserve amounts need to be updated to ensure sufficient funds for rainy day and emergency needs. She also reiterated that this policy outlines how investments are allocated (e.g. stocks, bonds, investment types), and the primary changes were focused on modifying reserve percentages.

Chair Quock opened the floor to questions.
There were no questions.
Chair Quock opened the floor to discussion.
there were no points of discussion.
The Committee moved to a roll call vote.

Motion:

FIN 010 25/26 Roll Call Vote: 5-0-0. The motion to approve the resolution to amend the ASI Policy Concerning Investments and Reserves was adopted.

Motion moved by Joshua Lopez and motion seconded by Edwin Valdez.

F. Action: Resolution to Accept the ASI Quarterly Financial Report (Quock)

The Committee will consider accepting the ASI Quarterly Financial Report.

FIN 011 25/26 (Lopez-m/Mendoza-s) A motion was made and seconded to approve the resolution to accept the ASI Quarterly Financial Report.

Chair Quock yielded to Kathleen Postal, ASI Chief Financial Officer.

Postal presented the First Quarter Financial Report (July–September). She clarified that revenue appeared low (11%) because student fees were not drawn until headcount was finalized, but ASI is still on track to meet or exceed annual revenue targets. Expenses were at 18%, which is under the expected 25% at this point in the year, with some annual subscription costs paid upfront. Titan Student Centers were also tracking close to budget, with expenses at 19%. Postal summarized ASI's overall cash and investment positions, reporting strong reserves, adequate liquidity, approximately \$24M in total ASI funds, and \$1M in agency/club accounts. She concluded that ASI ended the first quarter in a strong financial position.

Chair Quock opened the floor to questions.

- Mendoza asked how the projections were calculated, noting that Postal referenced the quarter ending 12/31.
Postal clarified that the projections shown are actually for fiscal year-end in June 2026, because the Board is now required to review year-end forecasts. To calculate those projections, she explained they reviewed prior year data, looked at year-to-date actuals, and factored in known guaranteed expenses such as athletics scholarships and student leader fees (which always spend out fully). For areas with more variable costs like utilities she said they compared historical patterns and then applied strategic percentage adjustments (e.g., an additional 5%) to estimate realistic year-end outcomes.

Chair Quock opened the floor to discussion.
There were no points of discussion.
The Committee moved to a roll call vote.

Motion:

FIN 011 25/26 Roll Call Vote: 5-0-0. The motion to approve the resolution to accept the ASI Quarterly Financial Report was adopted.

Motion moved by Joshua Lopez and motion seconded by Cesar Mendoza.

10. Announcements / Member's Privilege

None

11. Adjournment (Quock)

Chair Quock adjourned the meeting at 2:21 p.m.



Shay Quock
2025-11-20 22:40 UTC
Chair, Finance Committee



Erika Perret-Martinez
2025-12-04 01:03 UTC
Recording Secretary

Roll Call 2025-2026

10/30/2025 Finance Committee Roll Call

Attendance		Board Members		
			Present	Absent
CHAIR/CBE	QUOCK	SHAY	1	
ARTS	LOPEZ	JOSHUA	1	
CBE	MENDOZA	CESAR	1	
NSM	RYALS	LIAM	1	
HSS	VALDEZ	EDWIN	1	
			Present	Absent
			5	0

Attendance		Liaisons		
			Present	Absent
COR. STU GOVT	ZAZUETA	ASHLEY	1	
ASI PRES.*	GIBBS	TYLER	1	
ASI CHAIR *	ROMERO	LUCA	1	
			Present	Absent
			3	0

1:19 pm

*Recording Secretary: Erika Perret-Martinez

Pres Designee: Tyler Gibbs

Chair Designee: Luca Romero

QUORUM	4
Majority	3

Roll Call Votes			006 Action: Resolution to Accept the Children's Center Investment Report		
			Yes	No	Abstain
ARTS	LOPEZ	JOSHUA	1		
CBE	MENDOZA	CESAR	1		
NSM	RYALS	LIAM	1		
HSS	VALDEZ	EDWIN	1		
CHAIR/NSM	QUOCK	SHAY	1		
			Yes	No	Abstain
			5	0	0

Roll Call Votes			009 Action: A Resolution to Amend the Policy Concerning Corporate Procurement		
			Yes	No	Abstain
ARTS	LOPEZ	JOSHUA	1		
CBE	MENDOZA	CESAR	1		
NSM	RYALS	LIAM	1		
HSS	VALDEZ	EDWIN	1		
CHAIR/NSM	QUOCK	SHAY	1		
			Yes	No	Abstain
			5	0	0

Roll Call Votes			007 Action: Resolution Approving a Contingency Request for \$1500 for Conference Travel		
			Yes	No	Abstain
ARTS	LOPEZ	JOSHUA	1		
CBE	MENDOZA	CESAR	1		
NSM	RYALS	LIAM	1		
HSS	VALDEZ	EDWIN	1		
CHAIR/NSM	QUOCK	SHAY	1		
			Yes	No	Abstain
			5	0	0

Roll Call Votes			010 Action: A Resolution to Amend the Policy Concerning Investments and Reserves		
			Yes	No	Abstain
ARTS	LOPEZ	JOSHUA	1		
CBE	MENDOZA	CESAR	1		
NSM	RYALS	LIAM	1		
HSS	VALDEZ	EDWIN	1		
CHAIR/NSM	QUOCK	SHAY	1		
			Yes	No	Abstain
			5	0	0

Roll Call Votes			008 Action: Resolution Approving a Contingency Request for \$1300 for Conference Travel for the Resident Student Association		
			Yes	No	Abstain
ARTS	LOPEZ	JOSHUA	1		
CBE	MENDOZA	CESAR	1		
NSM	RYALS	LIAM	1		
HSS	VALDEZ	EDWIN	1		
CHAIR/NSM	QUOCK	SHAY	1		
			Yes	No	Abstain
			5	0	0

Roll Call Votes			011 Action: A Resolution to Accept the ASI Quarterly Report		
			Yes	No	Abstain
ARTS	LOPEZ	JOSHUA	1		
CBE	MENDOZA	CESAR	1		
NSM	RYALS	LIAM	1		
HSS	VALDEZ	EDWIN	1		
CHAIR/NSM	QUOCK	SHAY	1		
			Yes	No	Abstain
			5	0	0



PORTFOLIO REVIEW

ASSOCIATED STUDENTS, INC. - CAL STATE UNIVERSITY, FULLERTON

September 30, 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

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PORTFOLIO ANALYSIS

ECONOMIC OUTLOOK & INVESTMENT STRATEGY

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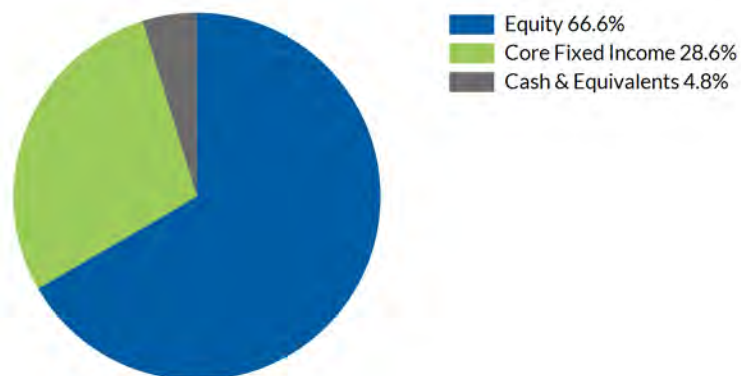
Relationship Overview

AS OF SEPTEMBER 30, 2025

ACCOUNTS		MARKET VALUE
CSU FULLERTON CHILDRENS CNTR RESERVE	xxxxxx920	\$ 5,410,753
TOTAL RELATIONSHIP		\$ 5,410,753

Relationship Allocation

AS OF SEPTEMBER 30, 2025



ASSET CLASS	MARKET VALUE	% ASSETS	CURRENT YIELD	ANNUAL ESTIMATED INCOME
Equity	\$ 3,606,108	66.6%	1.0%	\$ 37,524
Core Fixed Income	1,545,135	28.6%	3.9%	59,918
Cash & Equivalents	259,510	4.8%	3.9%	10,134
Total Relationship	\$ 5,410,753	100%	2.0%	\$ 107,575

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

Investment Policy

CSU FULLERTON CHILDRENS CNTR RESERVE

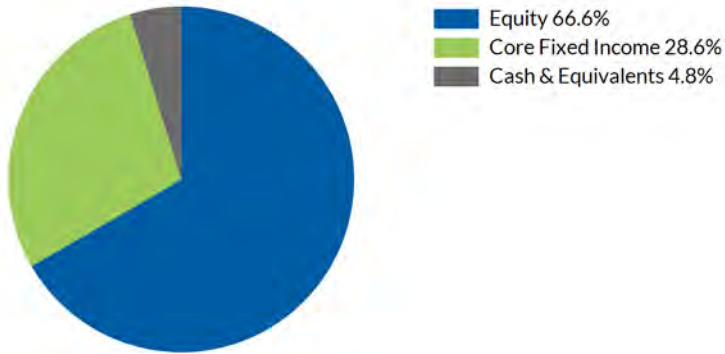
Policy Guidelines

<div>INVESTMENT OBJECTIVE</div> <div>Growth & Income Taxable</div>	<div>ANNUAL ESTIMATED INCOME</div> <div>\$107,575</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 SEPTEMBER 30, 2025



ASSET CLASS	MARKET VALUE	% ASSETS	CURRENT YIELD	ANNUAL ESTIMATED INCOME
Equity	\$ 3,606,108	66.6%	1.0%	\$ 37,524
Core Fixed Income	1,545,135	28.6%	3.9%	59,918
Cash & Equivalents	259,510	4.8%	3.9%	10,134
Total Portfolio	\$ 5,410,753	100%	2.0%	\$ 107,575

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

Performance Summary

FROM JANUARY 31, 2012 TO SEPTEMBER 30, 2025

	QTD	YTD	LAST YEAR	SINCE INCEPTION ANNUALIZED
TOTAL PORTFOLIO NET OF FEES	5.17%	10.78%	12.44%	7.69%

ASSET CLASS / BENCHMARKS RETURNS GROSS	QTD	YTD	LAST YEAR	SINCE INCEPTION ANNUALIZED
Equity	7.65%	15.32%	20.00%	13.42%
Core Fixed Income	1.70%	6.16%	3.96%	2.16%
Cash	1.07%	3.09%	5.10%	1.33%

BENCHMARKS	QTD	YTD	LAST YEAR	SINCE INCEPTION ANNUALIZED
EQUITIES/REAL ASSETS				
MSCI AC World Daily TR N	7.62%	18.44%	17.49%	10.72%
MSCI EAFE NR USD	4.77%	25.14%	3.82%	7.54%
MSCI EM NR USD	10.64%	27.53%	7.50%	4.58%
Russell 2000	12.39%	10.39%	11.54%	10.07%
S&P 500 Index TR	8.12%	14.83%	25.02%	14.78%
S&P 600 TR	9.11%	4.24%	8.70%	10.70%
FIXED INCOME/OPPORTUNISTIC INCOME				
Bloomberg 1-5 Yr US Gov/Cred Ind	1.27%	4.87%	3.76%	1.81%
Bloomberg Intermediate US Govt/Credit	1.51%	5.70%	3.00%	2.04%

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.

Performance Summary

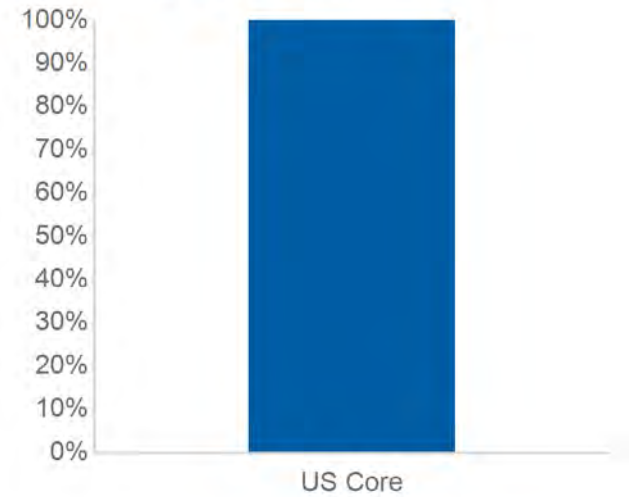
FROM JANUARY 31, 2012 TO SEPTEMBER 30, 2025

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.

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U.S. Individual Equity Characteristics

EQUITY STYLE DISTRIBUTIONS



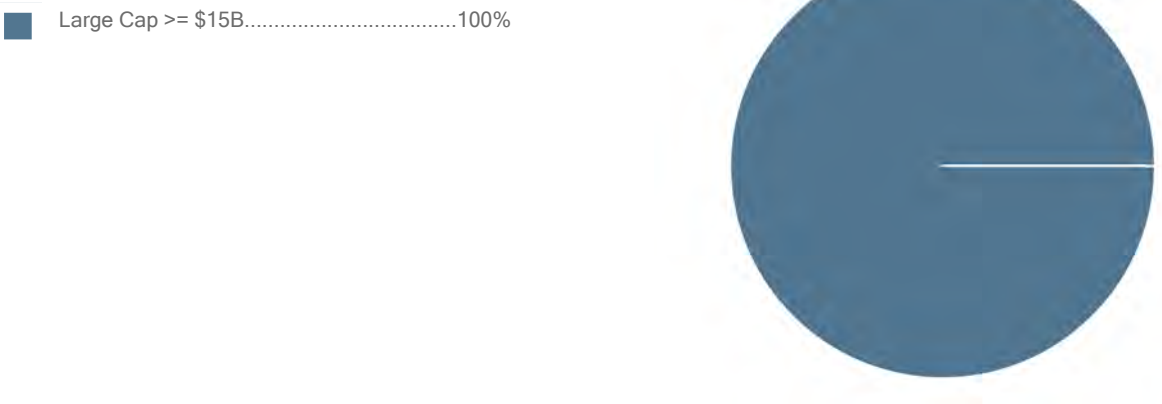
EQUITY SECTOR WEIGHTS



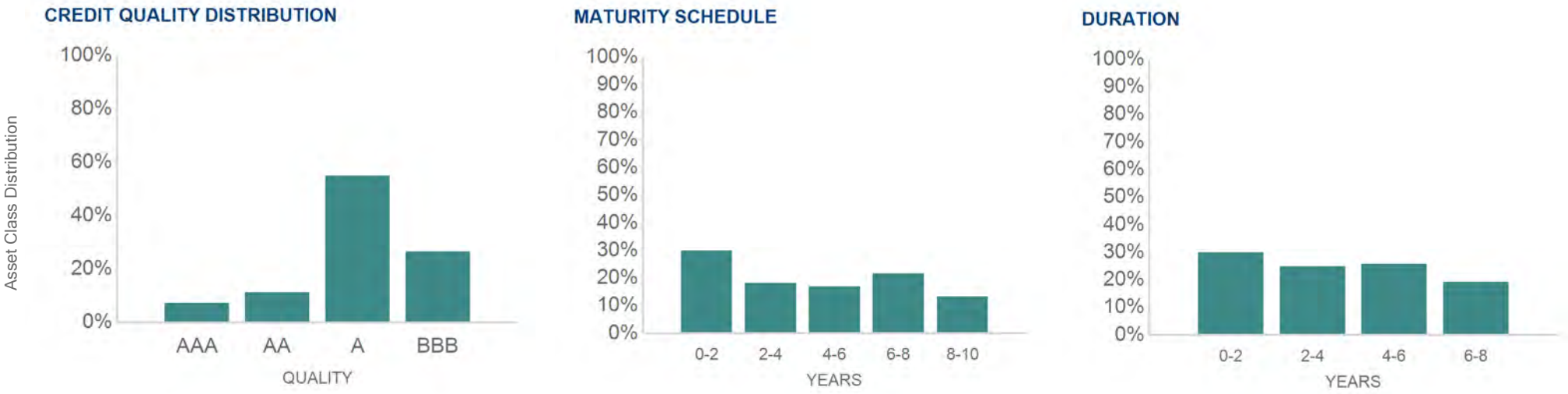
PORTFOLIO CHARACTERISTICS

	Portfolio	S&P 500
DIV. YIELD	1.04%	1.14%

EQUITY MARKET CAP EXPOSURE



Fixed Income Characteristics



PORTFOLIO CHARACTERISTICS

DURATION	3.62
AVERAGE MATURITY	4.29
CREDIT RATING	A
COUPON RATE	3.95%
YIELD TO WORST	4.23%
YIELD TO MATURITY	4.24%
CURRENT YIELD	3.91%

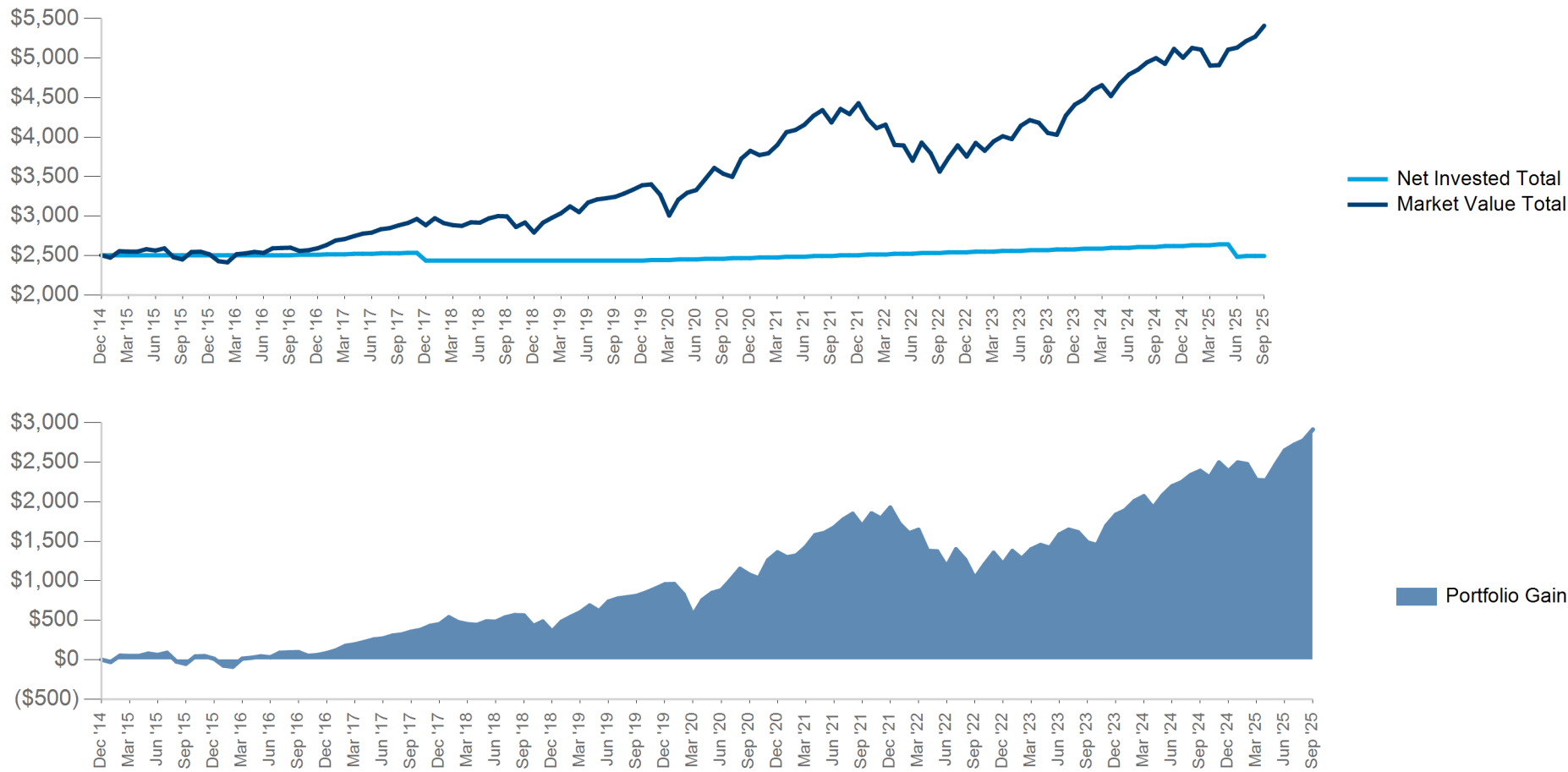
SECTOR EXPOSURE



ACCT# xxxxx920

Historical Market Value

FROM DECEMBER 31, 2014 TO SEPTEMBER 30, 2025 / \$ IN THOUSANDS



ACCT# xxxxx920

Activity Summary

FROM DECEMBER 31, 2014 TO SEPTEMBER 30, 2025

BEGINNING VALUE	\$ 2,502,739
CONTRIBUTIONS	217,932
WITHDRAWALS*	(259,131)
CHANGE IN MARKET VALUE	2,828,240
INCOME RECEIVED	677,696
FEES	(558,063)
ENDING VALUE	\$ 5,410,753
NET GAIN AFTER FEE	2,947,873

* Withdrawals include client distributions and expenses

ACCT# xxxxx920

Portfolio Appraisal

AS OF SEPTEMBER 30, 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											
EQUITY US CORE LARGE CAP											
Materials											
119	LIN	Linde Plc New Shs	420.48	50,037	475.00	56,525	1.26	714	1.57	1.04	6,488
Industrials											
196	MMM	3m Co Com	145.07	28,435	155.18	30,415	1.88	572	0.84	0.56	1,981
188	CAT	Caterpillar Inc Del Com	358.87	67,468	477.15	89,704	1.27	1,136	2.49	1.66	22,237
102	CTAS	Cintas Corp Com	72.60	7,406	205.26	20,937	0.88	184	0.58	0.39	13,531
333	CSX	Csx Corp Com	36.15	12,039	35.51	11,825	1.46	173	0.33	0.22	(214)
129	EMR	Emerson Elec Co Com	126.61	16,333	131.18	16,922	1.61	272	0.47	0.31	589
81	UNP	Union Pac Corp Com	222.38	18,013	236.37	19,146	2.34	447	0.53	0.35	1,133
294	UPS	United Parcel Service Inc Cl B	102.38	30,099	83.53	24,558	7.85	1,929	0.68	0.45	(5,541)
116	WM	Waste Mgmt Inc Del Com	234.12	27,157	220.83	25,616	1.49	383	0.71	0.47	(1,541)
Consumer Discretionary											
708	AMZN	Amazon Com Inc Com	146.86	103,975	219.57	155,456	0.00	0	4.31	2.87	51,481
256	GM	General Mtrs Co Com	57.93	14,830	60.97	15,608	0.89	138	0.43	0.29	778
156	MCD	Mcdonalds Corp Com	253.88	39,606	303.89	47,407	2.33	1,104	1.31	0.88	7,801
734	NKE	Nike Inc Cl B	64.09	47,045	69.73	51,182	2.29	1,174	1.42	0.95	4,136
241	ORLY	Oreilly Automotive Inc Com	102.80	24,776	107.81	25,982	0.00	0	0.72	0.48	1,206
278	TJX	Tjx Cos Inc New Com	73.36	20,395	144.54	40,182	1.18	473	1.11	0.74	19,787
Consumer Staples											
196	KO	Coca Cola Co Com	72.53	14,215	66.32	12,999	3.08	400	0.36	0.24	(1,217)
21	COST	Costco Whsl Corp New Com	957.20	20,101	925.63	19,438	0.56	109	0.54	0.36	(663)
313	KR	Kroger Co Com	65.58	20,526	67.41	21,099	2.08	438	0.59	0.39	573
293	PG	Procter And Gamble Co Com	162.36	47,571	153.65	45,019	2.75	1,239	1.25	0.83	(2,552)

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Portfolio Appraisal

AS OF SEPTEMBER 30, 2025

Quantity	Symbol	Security	Adj Unit Cost (\$)	Total Adj Cost (\$)	Price (\$)	Market Value (\$)	Yield (%)	Income (\$)	% Of Assets	% of Total Portfolio	Unrealized Gain/Loss (\$)
479	WMT	Walmart Inc Com	50.53	24,206	103.06	49,366	0.91	450	1.37	0.91	25,159
Health Care											
60	ELV	Elevance Health Inc Com	385.48	23,129	323.12	19,387	2.12	410	0.54	0.36	(3,741)
112	ISRG	Intuitive Surgical Inc Com New	530.81	59,451	447.23	50,090	0.00	0	1.39	0.93	(9,361)
51	LLY	Lilly Eli & Co Com	804.87	41,048	763.00	38,913	0.79	306	1.08	0.72	(2,135)
305	MRK	Merck & Co Inc Com	81.58	24,882	83.93	25,599	3.86	988	0.71	0.47	716
3,001	PFE	Pfizer Inc Com	24.43	73,303	25.48	76,465	6.75	5,162	2.12	1.41	3,162
152	SYK	Stryker Corp Com	385.08	58,532	369.67	56,190	0.91	511	1.56	1.04	(2,342)
106	TMO	Thermo Fisher Scientific Inc Com	164.81	17,470	485.02	51,412	0.35	182	1.43	0.95	33,943
59	UNH	Unitedhealth Group Inc Com	309.37	18,253	345.30	20,373	2.56	522	0.56	0.38	2,120
28	VRTX	Vertex Pharmaceuticals Inc Com	454.98	12,739	391.64	10,966	0.00	0	0.30	0.20	(1,773)
Financials											
249	BRK.B	Berkshire Hathaway Inc Del Cl B New	312.91	77,914	502.74	125,182	0.00	0	3.47	2.31	47,268
815	BAC	Bk Of America Corp Com	42.81	34,890	51.59	42,046	2.17	913	1.17	0.78	7,156
210	COF	Capital One Finl Corp Com	139.92	29,384	212.58	44,642	1.13	504	1.24	0.83	15,258
77	CB	Chubb Limited Com	287.26	22,119	282.25	21,733	1.37	299	0.60	0.40	(386)
271	C	Citigroup Inc Com New	77.93	21,119	101.50	27,507	2.36	650	0.76	0.51	6,388
395	JPM	Jpmorgan Chase & Co Com	100.51	39,702	315.43	124,595	1.90	2,370	3.46	2.30	84,893
237	KKR	Kkr & Co Inc Com	136.84	32,432	129.95	30,798	0.57	175	0.85	0.57	(1,634)
127	MA	Mastercard Incorporated Cl A	145.25	18,447	568.81	72,239	0.53	386	2.00	1.34	53,792
Information Technology											
21	ADBE	Adobe Systems Incorporated Com	288.67	6,062	352.75	7,408	0.00	0	0.21	0.14	1,346
195	AMD	Advanced Micro Devices Inc Com	123.52	24,087	161.79	31,549	0.00	0	0.87	0.58	7,462
1,130	AAPL	Apple Inc Com	91.64	103,555	254.63	287,732	0.41	1,175	7.98	5.32	184,177
308	AVGO	Broadcom Inc Com	156.76	48,283	329.91	101,612	0.72	727	2.82	1.88	53,329
930	CSCO	Cisco Sys Inc Com	65.25	60,686	68.42	63,631	2.40	1,525	1.76	1.18	2,945

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1,535	INTC	Intel Corp Com	22.29	34,214	33.55	51,499	0.00	0	1.43	0.95	17,285
37	IBM	International Business Machs Com	276.03	10,213	282.16	10,440	2.38	249	0.29	0.19	227
97	INTU	Intuit Com	763.18	74,029	682.91	66,242	0.70	466	1.84	1.22	(7,786)
35	KLAC	Kla-tencor Corp Com	715.60	25,046	1,078.60	37,751	0.70	266	1.05	0.70	12,705
574	MSFT	Microsoft Corp Com	145.41	83,465	517.95	297,303	0.70	2,089	8.24	5.49	213,838
26	MSI	Motorola Solutions Inc Com New	412.56	10,727	457.29	11,890	0.95	113	0.33	0.22	1,163
1,858	NVDA	Nvidia Corporation Com	82.52	153,329	186.58	346,666	0.02	74	9.61	6.41	193,336
214	ORCL	Oracle Corp Com	177.26	37,934	281.24	60,185	0.71	428	1.67	1.11	22,251
181	PANW	Palo Alto Networks Inc Com	196.71	35,604	203.62	36,855	0.00	0	1.02	0.68	1,251
192	CRM	Salesforce Com Inc Com	284.23	54,572	237.00	45,504	0.70	319	1.26	0.84	(9,068)
21	NOW	Servicenow Inc Com	897.25	18,842	920.28	19,326	0.00	0	0.54	0.36	484
101	TXN	Texas Instrs Inc Com	184.35	18,619	183.73	18,557	2.96	549	0.51	0.34	(62)
Communication Services											
873	GOOGL	Alphabet Inc Cap Stk Cl A	80.91	70,633	243.10	212,226	0.35	733	5.89	3.92	141,593
178	META	Meta Platforms Inc Cl A	543.28	96,704	734.38	130,720	0.29	374	3.62	2.42	34,015
22	NFLX	Netflix Inc Com	1,199.83	26,396	1,198.92	26,376	0.00	0	0.73	0.49	(20)
156	TMUS	T-mobile Us Inc Com	160.76	25,078	239.38	37,343	1.53	571	1.04	0.69	12,265
588	VZ	Verizon Communications Inc Com	44.25	26,016	43.95	25,843	6.28	1,623	0.72	0.48	(174)
Real Estate											
43	EQIX	Equinix Inc Com	905.74	38,947	783.24	33,679	2.40	807	0.93	0.62	(5,268)
174	IRM	Iron Mtn Inc New Com	101.32	17,630	101.94	17,738	3.08	546	0.49	0.33	107
59	WELL	Welltower Inc Com	151.17	8,919	178.14	10,510	1.66	175	0.29	0.19	1,591
TOTAL EQUITY US CORE LARGE CAP				2,348,638		3,606,108	1.04	37,524	100.00	66.65	1,257,469

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CORE FIXED INCOME TAXABLE											
Corporate Bond											
70,000	713448DF2	Pepsico Inc 2.850% Due 2/24/2026	0.99	69,596	1.00	69,673	2.86	1,995	4.51	1.29	77
48,000	478160BY9	Johnson & Johnson 2.450% Due 3/1/2026	0.99	47,635	0.99	47,697	2.47	1,176	3.09	0.88	62
72,000	548661DM6	Lowes Cos Inc 2.500% Due 4/15/2026	0.99	71,186	0.99	71,399	2.52	1,800	4.62	1.32	213
52,000	14040HBK0	Capital One Finl Corp 3.750% Due 7/28/2026	0.99	51,395	1.00	51,792	3.77	1,950	3.35	0.96	397
64,000	594918BY9	Microsoft Corp 3.300% Due 2/6/2027	0.99	63,178	0.99	63,620	3.32	2,112	4.12	1.18	442
64,000	808513BY0	Schwab Charles Corp 2.450% Due 3/3/2027	0.97	62,202	0.98	62,616	2.50	1,568	4.05	1.16	414
58,000	61761JZN2	Morgan Stanley 3.950% Due 4/23/2027	0.99	57,235	1.00	57,873	3.96	2,291	3.75	1.07	638
34,000	172967KA8	Citigroup Inc 4.450% Due 9/29/2027	0.99	33,694	1.00	34,138	4.43	1,513	2.21	0.63	444
34,000	00206RGL0	At&t Inc 4.100% Due 2/15/2028	0.99	33,543	1.00	33,975	4.10	1,394	2.20	0.63	432
48,000	931142EE9	Walmart Inc 3.700% Due 6/26/2028	0.97	46,583	1.00	47,992	3.70	1,776	3.11	0.89	1,409
82,000	767201AD8	Rio Tinto Fin Usa Ltd 7.125% Due 7/15/2028	1.06	87,025	1.08	88,599	6.59	5,843	5.73	1.64	1,574
8,000	26078JAD2	Dowdupont Inc 4.725% Due 11/15/2028	1.00	7,965	1.01	8,062	4.69	378	0.52	0.15	97
32,000	17275RBR2	Cisco Sys Inc 4.850% Due 2/26/2029	1.01	32,170	1.03	32,836	4.73	1,552	2.13	0.61	666
68,000	717081ET6	Pfizer Inc 3.450% Due 3/15/2029	0.96	65,368	0.98	66,901	3.51	2,346	4.33	1.24	1,533
36,000	693475AZ8	Pnc Finl Svcs Group Inc 2.550% Due 1/22/2030	0.89	32,007	0.93	33,646	2.73	918	2.18	0.62	1,639
72,000	38141GXH2	Goldman Sachs Group Inc 3.800% Due 3/15/2030	0.96	68,772	0.98	70,862	3.86	2,736	4.59	1.31	2,090
44,000	742718FH7	Procter & Gamble Co 3.000% Due 3/25/2030	0.95	41,614	0.96	42,225	3.13	1,320	2.73	0.78	610
80,000	92343VFL3	Verizon Communications Inc 1.500% Due 9/18/2030	0.85	68,077	0.87	69,936	1.72	1,200	4.53	1.29	1,859
50,000	89114TZJ4	Toronto Dominion Bank 2.000% Due 9/10/2031	0.84	41,938	0.89	44,420	2.25	1,000	2.87	0.82	2,482
87,000	084664DA6	Berkshire Hathaway Fin Corp 2.875% Due 3/15/2032	0.91	78,854	0.94	81,366	3.07	2,501	5.27	1.50	2,512
74,000	94106LCD9	Waste Mgmt Inc Del 4.800% Due 3/15/2032	0.99	73,083	1.02	75,612	4.70	3,552	4.89	1.40	2,529
75,000	665859AX2	Northern Tr Corp 6.125% Due 11/2/2032	1.05	78,772	1.09	81,994	5.60	4,594	5.31	1.52	3,222
92,000	58933YBK0	Merck & Co Inc 4.500% Due 5/17/2033	0.97	89,224	1.01	92,500	4.48	4,140	5.99	1.71	3,275
58,000	532457CL0	Eli Lilly & Co 4.700% Due 2/9/2034	1.01	58,561	1.01	58,640	4.65	2,726	3.80	1.08	80

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Portfolio Appraisal

AS OF SEPTEMBER 30, 2025

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78,000	03740MAD2	Aon North America Inc. 5.450% Due 3/1/2034	1.04	81,414	1.04	81,253	5.23	4,251	5.26	1.50	(161)
62,000	20030NEJ6	Comcast Corp New 5.300% Due 6/1/2034	1.00	62,048	1.04	64,323	5.11	3,286	4.16	1.19	2,276
		Accrued Interest				11,187			0.72	0.21	
TOTAL CORE FIXED INCOME TAXABLE				1,503,139		1,545,135	3.91	59,918	100.00	28.56	30,810
CASH & CASH EQUIVALENTS											
Money Market											
	CNIXX	City Natl Rochdale Fds Govt Fd Srvng Cl		8,498		8,498	3.89	331	3.27	0.16	0
	TBSCNBM	Cnb Deposit Sweep (mgd)		250,000		250,000	3.92	9,803	96.34	4.62	0
Cash And Equivalents											
	PCASH	Principal Cash		1,012		1,012	0.00	0	0.39	0.02	0
TOTAL CASH & CASH EQUIVALENTS				259,510		259,510	3.91	10,134	100.00	4.80	0
TOTAL MANAGED ASSETS				4,111,287		5,410,753	1.99	107,575		100.00	1,288,279
TOTAL PORTFOLIO				4,111,287		5,410,753	1.99	107,575		100.00	1,288,279

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Economic Outlook & Investment Strategy

Investment Strategy Committee Highlights

Economic Outlook

Growth Outlook: U.S. GDP forecasts have improved as lower rates, fiscal stimulus, and resilient corporate earnings offset tariff effects. Medium-term growth near 2% remains achievable, supported by AI-driven investment and steady demand.

Consumer Impact: Spending remains strong, with services leading and confidence improving as fiscal benefits and wage growth take hold. The top third of earners continue to drive demand across discretionary categories.

Inflation: We expect inflation to rise modestly above 3% by year-end as housing stabilizes and input costs feed through. While this is above consensus, we see consumers able to absorb higher prices without threatening growth.

Labor Market: Hiring has slowed, but large layoffs remain limited, creating a “no-hire, no-fire” dynamic. Youth unemployment is up due to fewer entry-level opportunities and slower churn, keeping the Fed focused on labor over inflation.

Government Policy: The ongoing shutdown has delayed some projects and spending, but market impact is limited; resolution is likely in the near term. Fiscal stimulus from the administration’s spending bill remains a medium-term tailwind once funding resumes.

Equities: Markets are broadly higher with all major indexes at record levels; gains are supported by strong tech revenues and expanding breadth. While valuations are stretched, we see improving prospects for small caps and international equities amid a weakening dollar.

Fixed Income: Bonds performed well as rates fell, though spreads are tight. Fed cuts should keep yields stable and we continue to favor high-quality issuers to balance portfolios against potential economic shocks.

Bottom Line: The economy is expanding, inflation is manageable and Fed policy remains supportive. Consumers are healthy, employment stable and earnings strong. We remain constructive on both equities and fixed income, emphasizing balance, quality and global diversification as we move toward 2026.

Sources: Bloomberg, CNR Research, as of September 30, 2025.
Information is subject to change and is not a guarantee of future results.

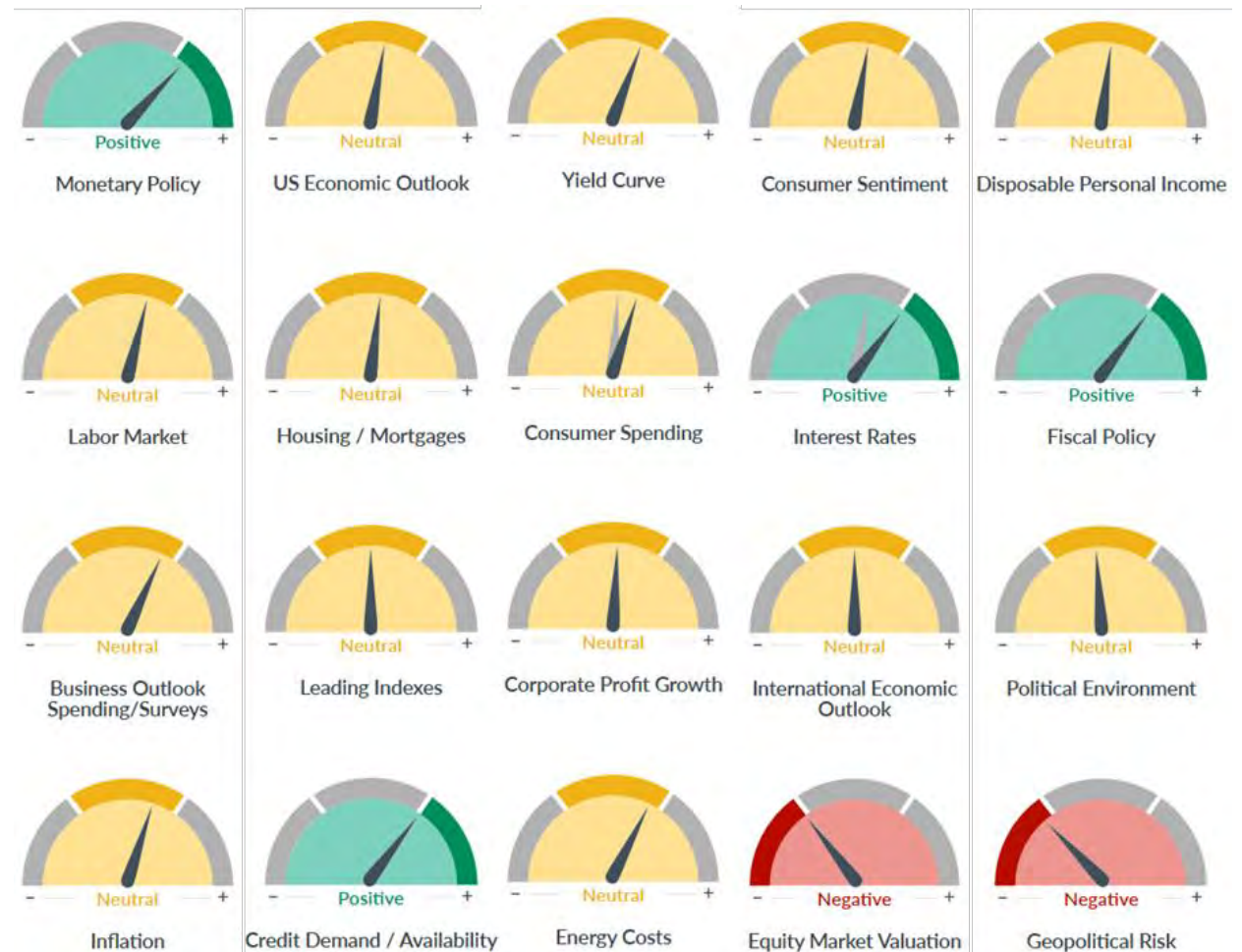
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CNR Speedometers® – October 2025

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

- The global outlook for growth remains dynamic as impacts from tariffs are now materializing.
- The Federal Reserve cut rates at its September meeting.
- Inflation has started to materialize in parts of the supply chain, challenging the Fed's mandate.
- Consumer financials remain healthy, and sentiment is firming, but aggregate spending has slowed.
- Government stimulus through deregulation and tax policy is expected in early 2026.
- U.S. stock valuations are well above average as the S&P 500 makes new highs.
- Markets have become less sensitive to unexpected policy announcements.

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 September 19, 2025. Information is subject to change and is not a guarantee of future results

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

Economic Forecasts: Introducing 2026 Estimates

Updated estimates for 2025 and initial 2026 forecasts show improving growth.

- The near-term GDP growth outlook has improved, despite elevated uncertainty.
- Corporate profits for the year continue to exceed forecasts and corporate margins remain high.
- Inflation pressure has arrived, based on the administration's tariff policy.
- The Fed is expected to cut rates two times before year-end, which may be a tailwind for stocks.
- 10-year Treasury yields are expected to be stable but lean modestly lower in the near term.

		2024	2025		2026	
City National Rochdale Forecasts		Actual	CNR (est.)	Consensus (est.)	CNR (est.)	Consensus (est.)
Real Annual GDP Growth		2.5%	1.25% - 1.75%	1.64%	1.75% - 2.25%	1.70%
Corporate Profit Growth		9.6%	9.0% - 11.0%	8.61%	10.0% - 13.0%	11.92%
Headline CPI Year-End		2.9%	3.00% - 3.25%	2.80%	2.50% - 3.00%	2.83%
Interest Rates	Federal Funds Rate	4.25% - 4.50%	3.50% - 3.75%	3.91%	2.75% - 3.25%	3.36%
	Treasury Note, 10-Yr.	4.57%	3.75% - 4.25%	4.20%	3.75% - 4.25%	4.09%

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.

The consumer price index (CPI) measures the monthly change in prices paid by U.S. consumers.

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

Shifting Global Dynamics and Domestic Impact

- Foundational global relationships remain in flux as tariff policy evolves into a tool of targeted foreign strategy and negotiations over Ukraine show tentative progress. Markets, having adjusted to earlier geopolitical shocks, now demonstrate greater tolerance for uncertainty.
- The creditworthiness of the federal government, the independence of the Federal Reserve and broader political uncertainty — along with rapid advances in critical technology and rising nonfinancial risks — will continue to shape global capital flows and drive market performance through year-end.

Labor

Hiring has slowed, but unemployment remains steady, with a low-churn “no-hire, no-fire” environment keeping the job market soft but stable.

Inflation

Prices are expected to rise modestly above 3% by year-end as housing stabilizes and supply costs feed through, though consumers remain able to absorb higher costs.

Government Policy

Fiscal stimulus and trade actions are shaping growth while the ongoing shutdown and global negotiations, including Ukraine, add short-term uncertainty.

The Fed

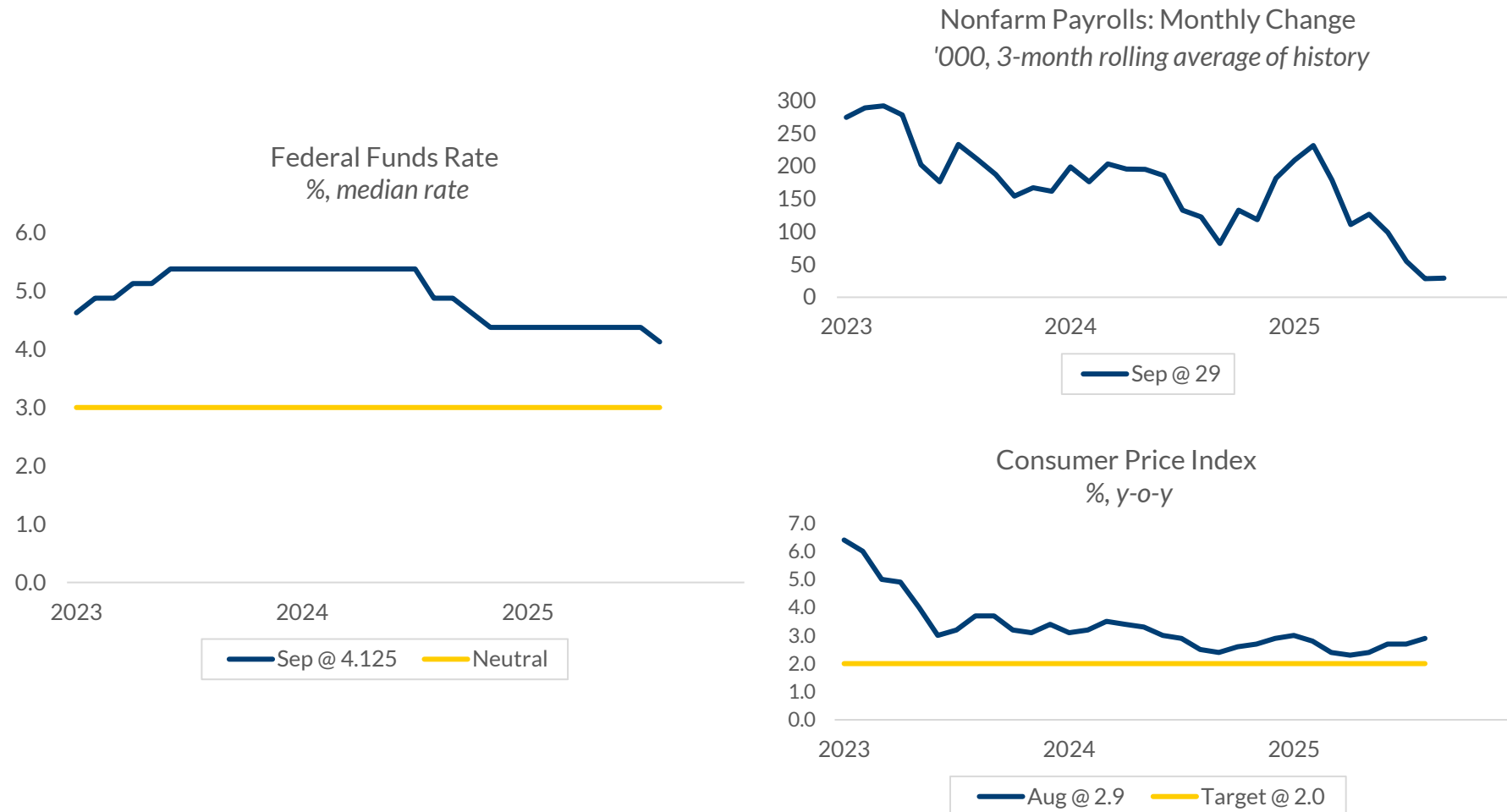
The Federal Reserve is cutting rates to support employment and growth, maintaining focus on its dual mandate despite political pressure.

Source: CNR Research, as of September 30, 2025.
Information is subject to change and is not guarantee of future results.

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The Fed Is in a Tough Spot

- They have a dual mandate of low and stable unemployment and inflation.
 - Labor growth has stalled: Should they ease monetary policy to stimulate growth?
 - Inflation remains above the target level: Should they keep policy tight to lower inflationary pressures?
- The Fed has decided to start reducing rates as insurance to prevent further deterioration in labor demand.

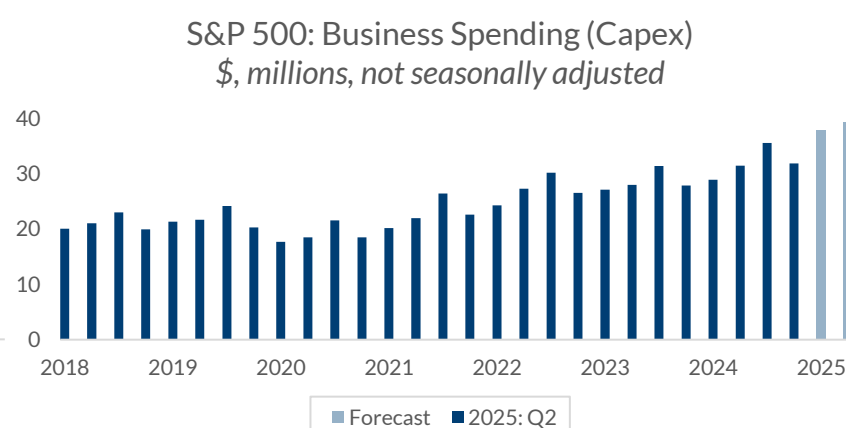
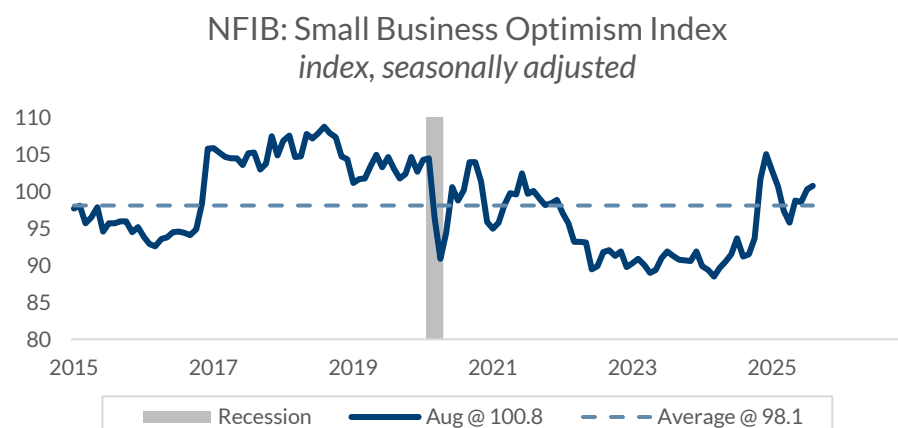
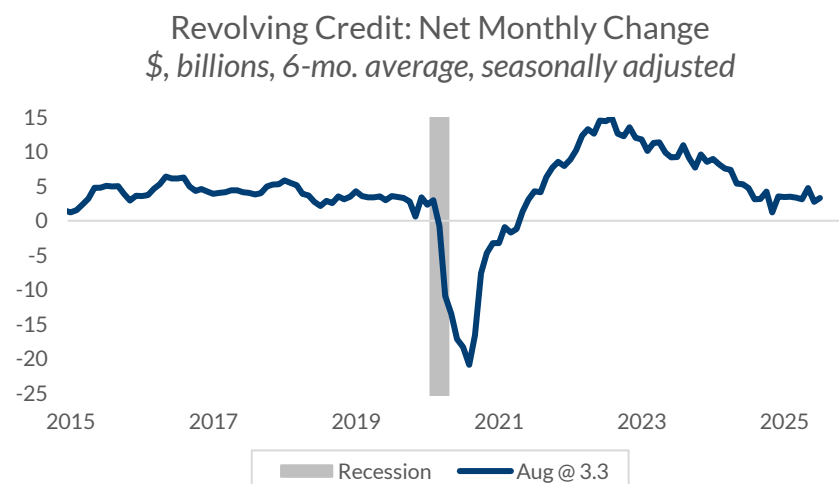
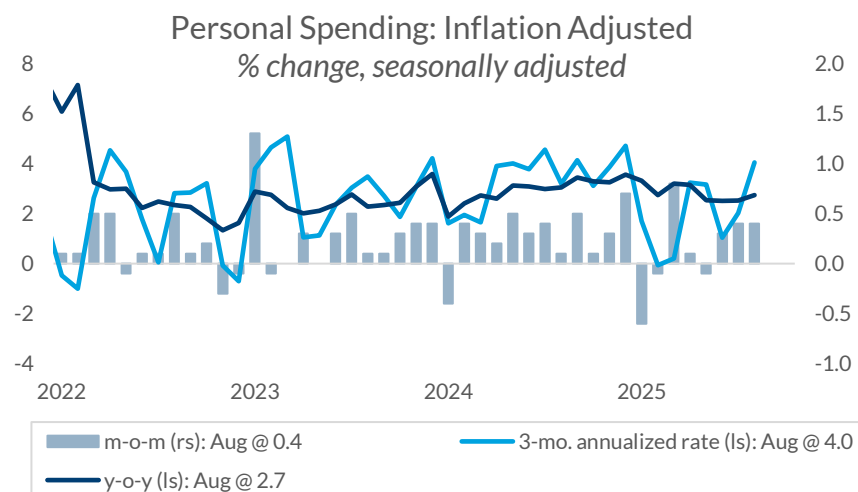


Sources: Chart 1: Federal Reserve, as of September 2025. Chart 2: Bureau of Labor Statistics, as of September 2025. Chart 3: Bureau of Labor Statistics, as of September 2025. Information is subject to change and is not a guarantee of future results.

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The Economy Appears to be Returning to Pre-Tariff Strength

- Consumer spending has rebounded from the uncertainty caused by the tariff announcement.
- Growth in consumer debt has stabilized at pre-pandemic levels.
- Small and large businesses are becoming more enthusiastic and investing money to upgrade their business.



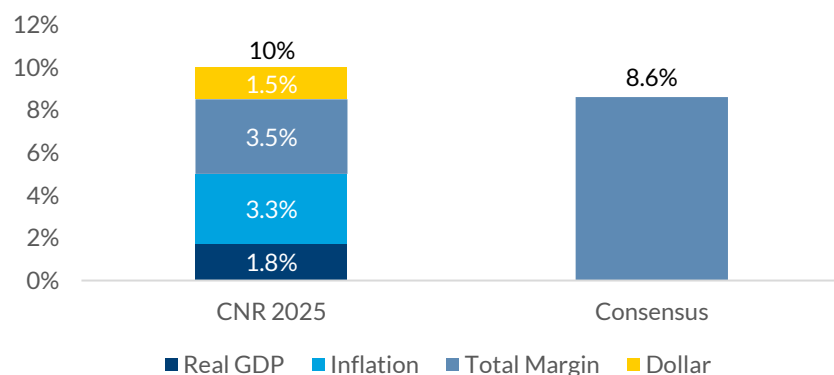
Sources: Chart 1: Bureau of Economic Analysis, as of August 2025. Chart 2: Federal Reserve, as of August 2025. Chart 3: National Federation of Independent Business, as of August 2025. Chart 4: Bloomberg, as of August 2025. Information is subject to change and is not a guarantee of future results.

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

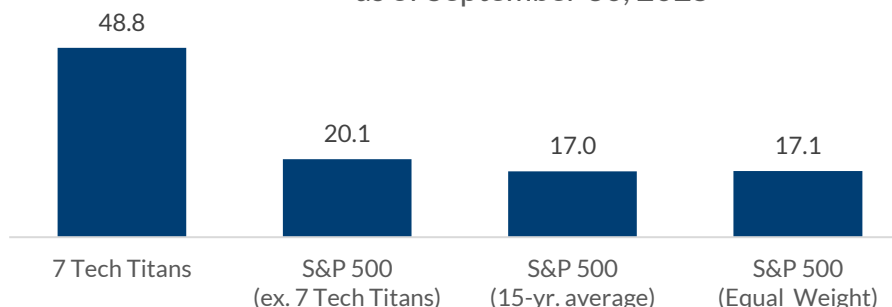
Valuations Are High, Which May Trigger Volatility

- Focusing on fundamentals is key.
- Improving non-tech earnings are expected to support corporate profit growth, but the 2025 expectations bar is high.
- Equity valuations continue to climb, and while non-tech sectors of the market are reasonable, the market is expensive.

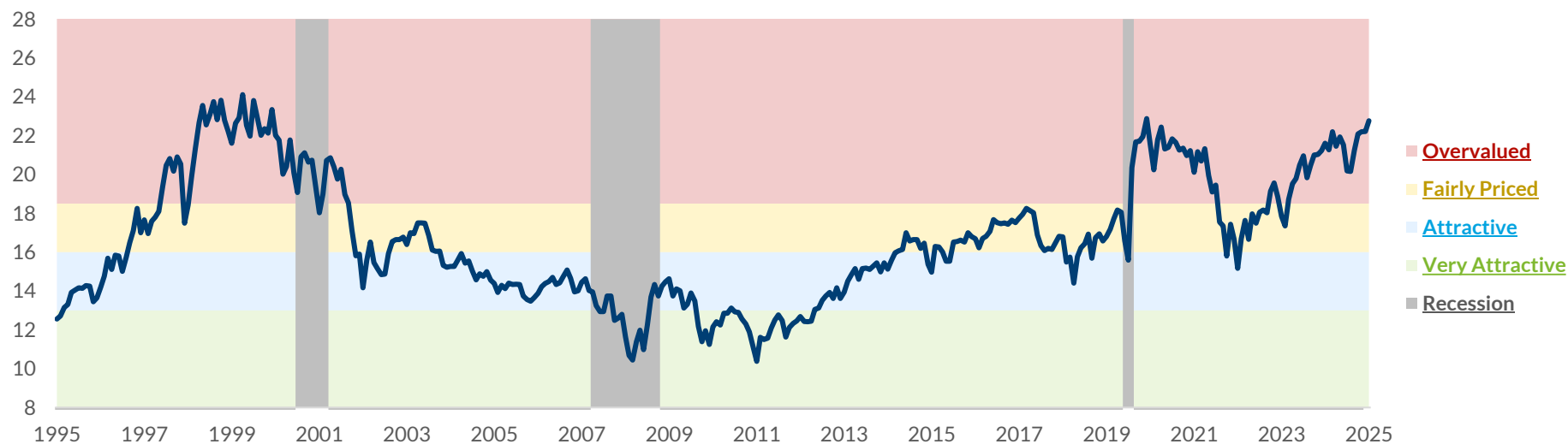
S&P 500 Earnings Growth: Forecast (%)



U.S. Equity Market: Valuations
12-month forward price/earnings multiples
as of September 30, 2025



S&P 500 Forward Price/Earnings Ratio



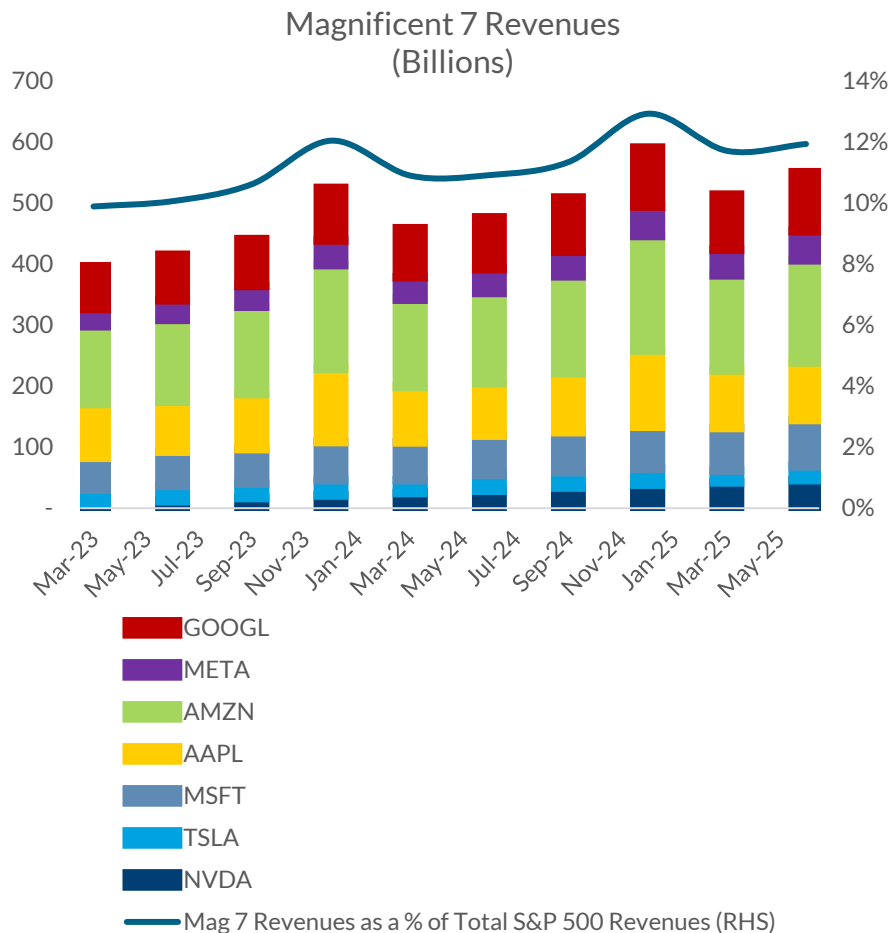
Sources: Bloomberg, FactSet, CNR Research, as of September 2025.

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

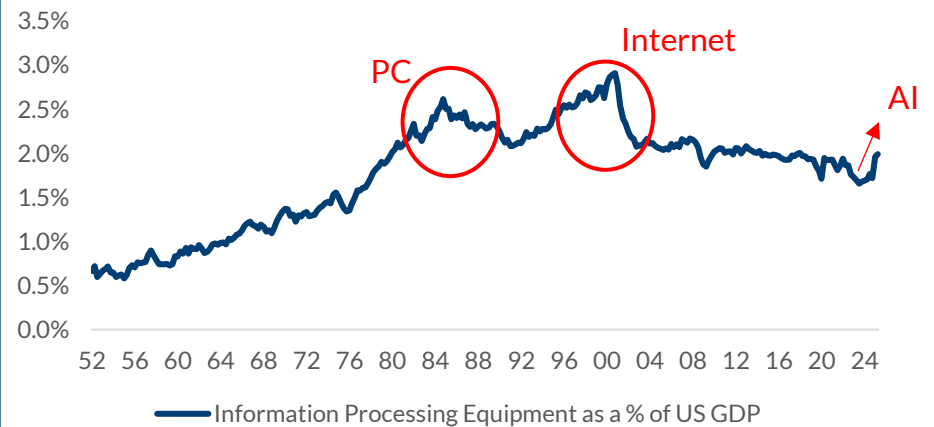
NON-DEPOSIT INVESTMENT PRODUCTS: • ARE NOT FDIC INSURED • ARE NOT BANK GUARANTEED • MAY LOSE VALUE

Artificial Intelligence: More Intelligence, More Spending

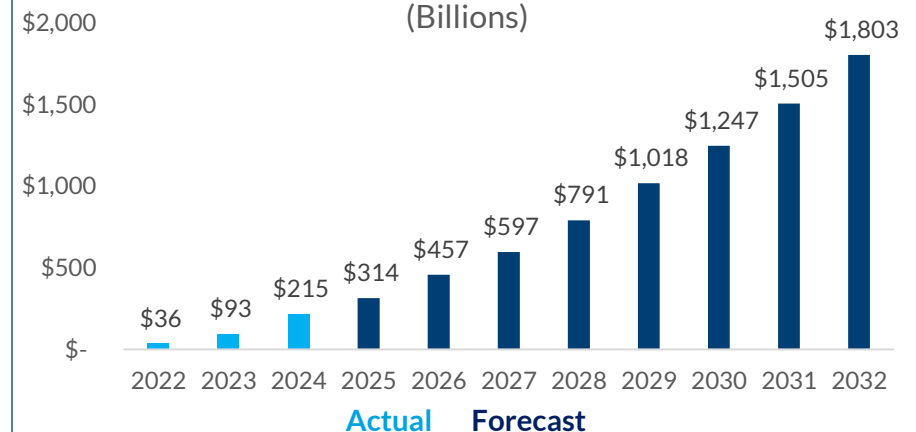
- Nvidia CEO suggested AI infrastructure spending could reach \$3-4 trillion annually by the end of the decade.
- Despite elevated valuations, technology companies have substantial revenues supporting elevated valuations and AI infrastructure spending.



Technology Spending Has Room to Run



Generative AI Revenue Forecast (Billions)



Sources: Bloomberg, Bloomberg Economics, Bureau of Labor Statistics, CNR Research, as of September 19, 2025

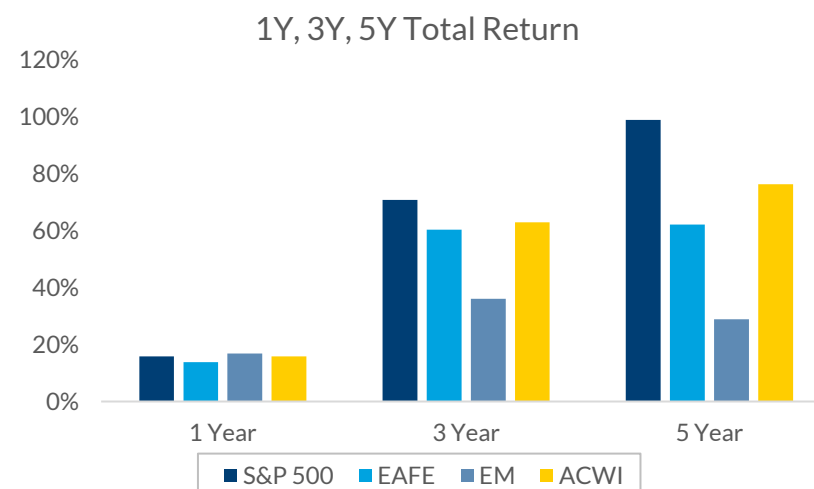
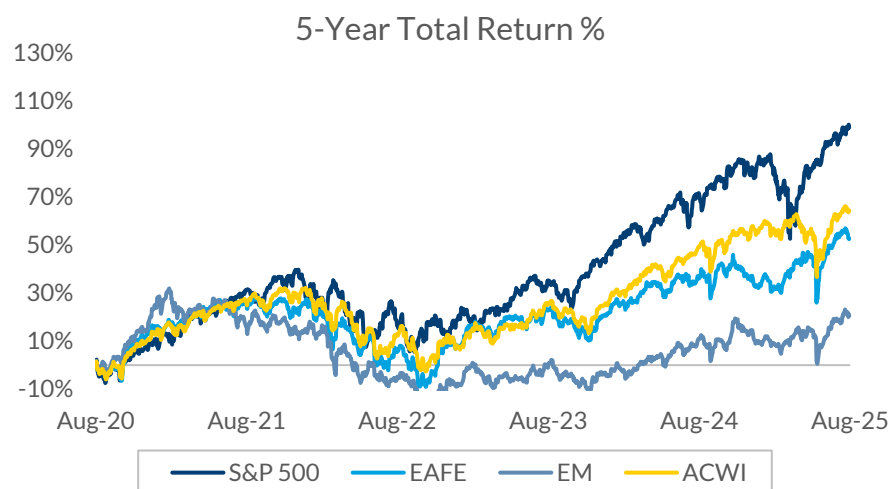
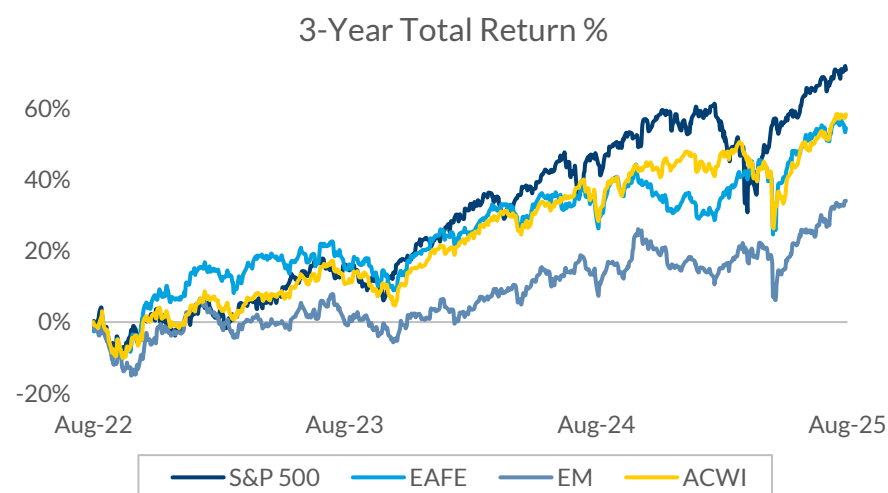
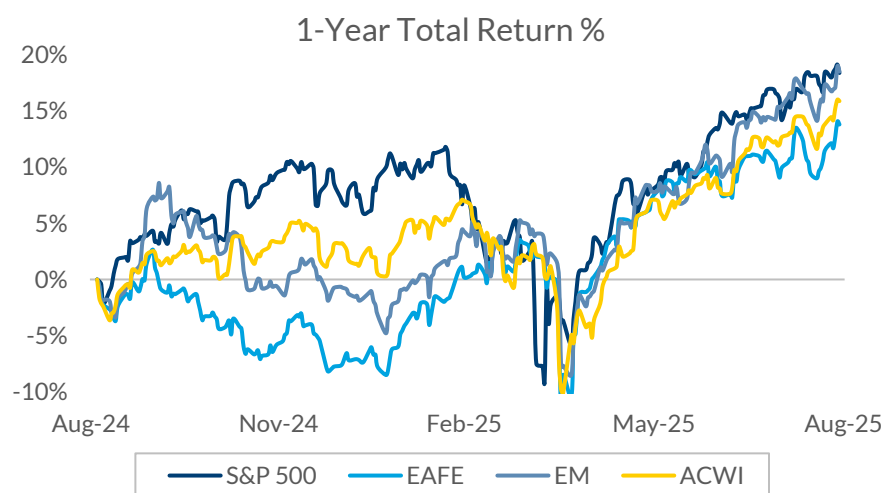
Generative AI revenue forecast is the Bloomberg Intelligence forecast based on data from IDC, eMarketer, Statista

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

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Global Markets Have Underperformed U.S.

- The U.S. market has surpassed the return of global non-U.S. developed and emerging markets over time.
- The outperformance of non-U.S. markets this year has been heavily dependent on the direction of the U.S. dollar.

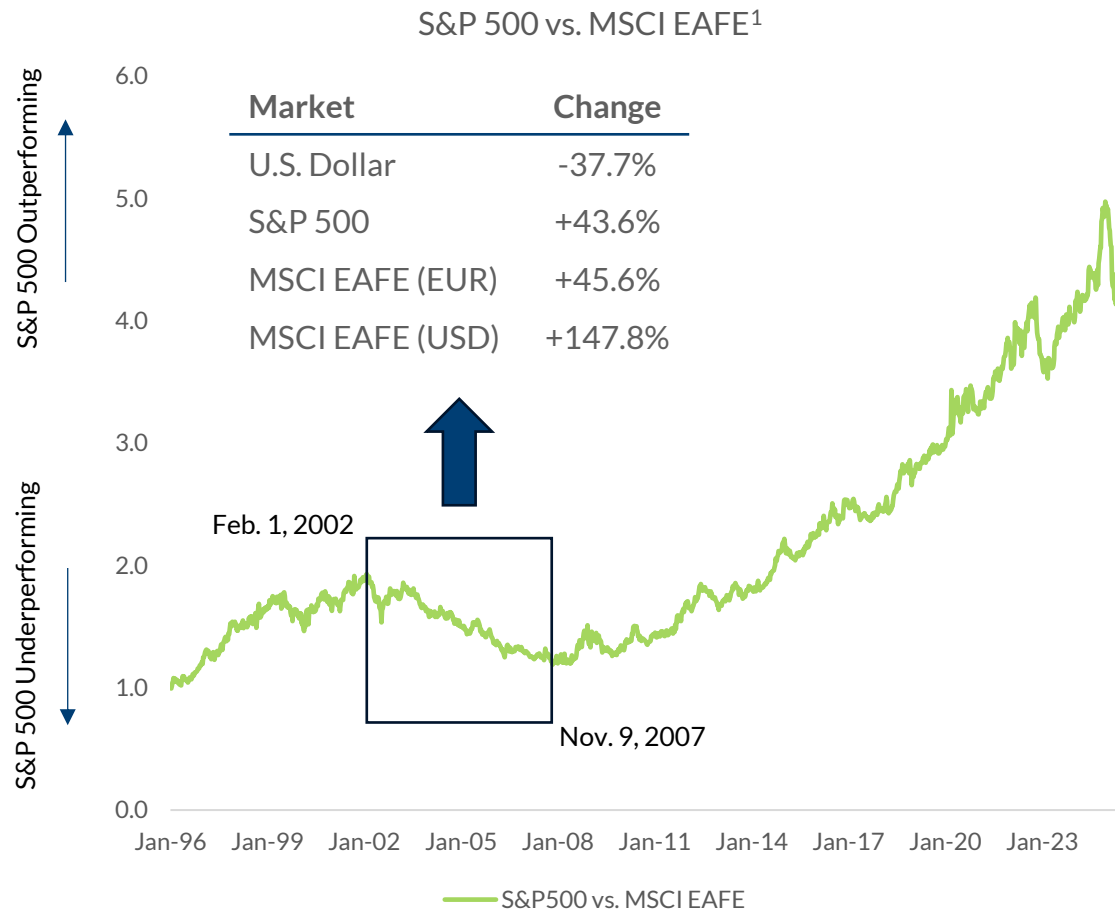


Source: Bloomberg, as of August 31, 2025. Past performance is not a guarantee of future results. Indexes used: The Standard & Poor's 500 Index (S&P 500), MSCI EAFE Index, MSCI Emerging Markets (EM) Index, The MSCI All Country World Index (ACWI).

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Dollar Direction Is Critical for International Returns

- The last period of sustained outperformance in international markets was powered by a significant drop in the dollar.
- A weaker trend in the U.S. dollar is typically a condition of international market outperformance.

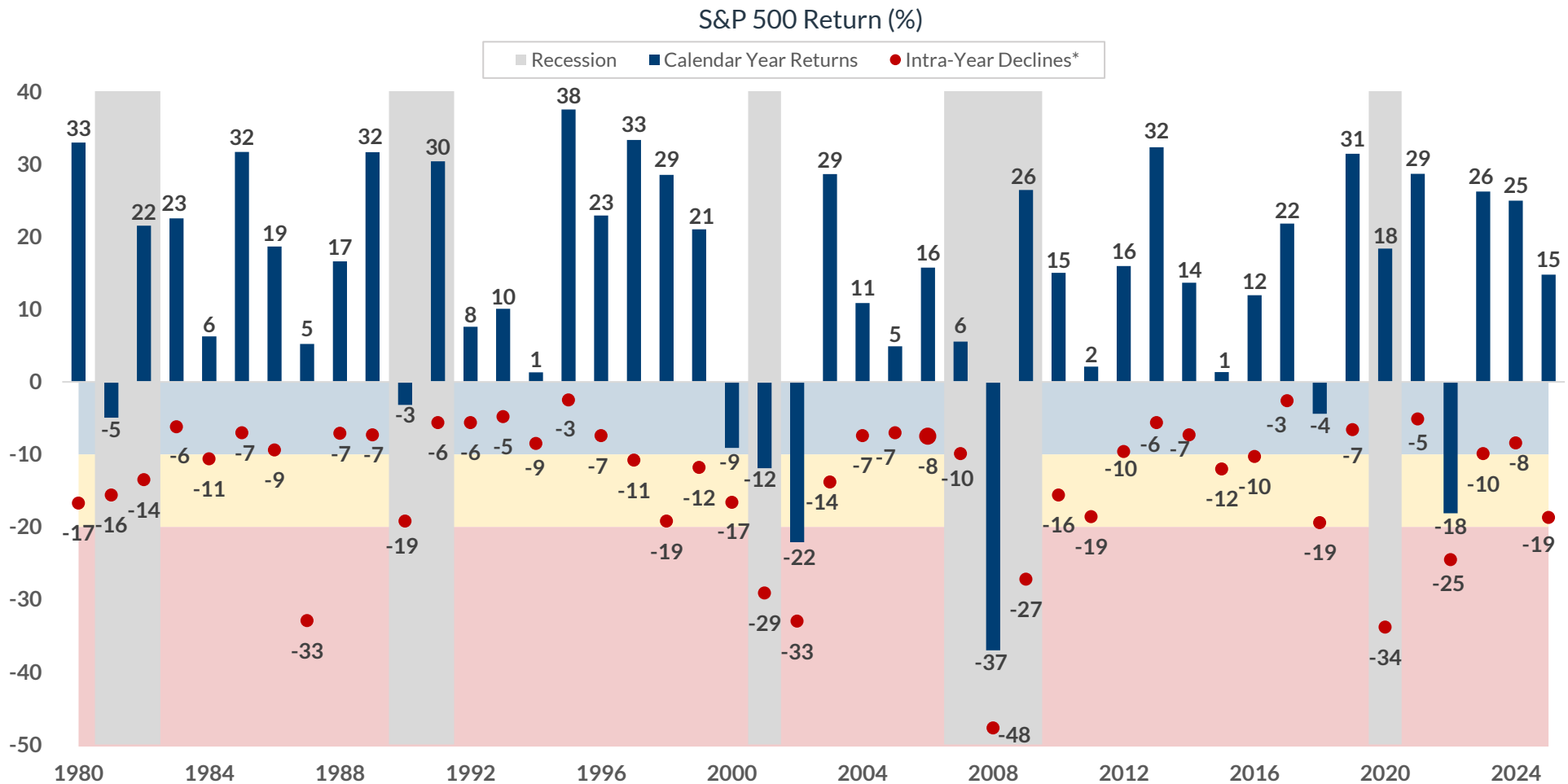


Drivers of Previous USD Decline	Present
Current Account & Trade Deficits	✓
Loose Monetary Policy	—
China Supercycle/Growth Shifts	✓
Euro Formation	—
Higher Global Interest Rates	✗
Investor Sentiment & Risk Appetite	—

¹Morgan Stanley Capital International – Europe, Australasia, and Far East Index
 Sources: Bloomberg, CNR Research, as of September 24, 2025.
 Information is subject to change and is not a guarantee of future results.

Short-Term Volatility Is Normal

Corrections are a normal part of market movements. Since 1980, the S&P 500 has ended the year above its intra-year low. Volatility should always be expected.



Sources: Bloomberg, CNR Research, as of September 30, 2025.

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

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

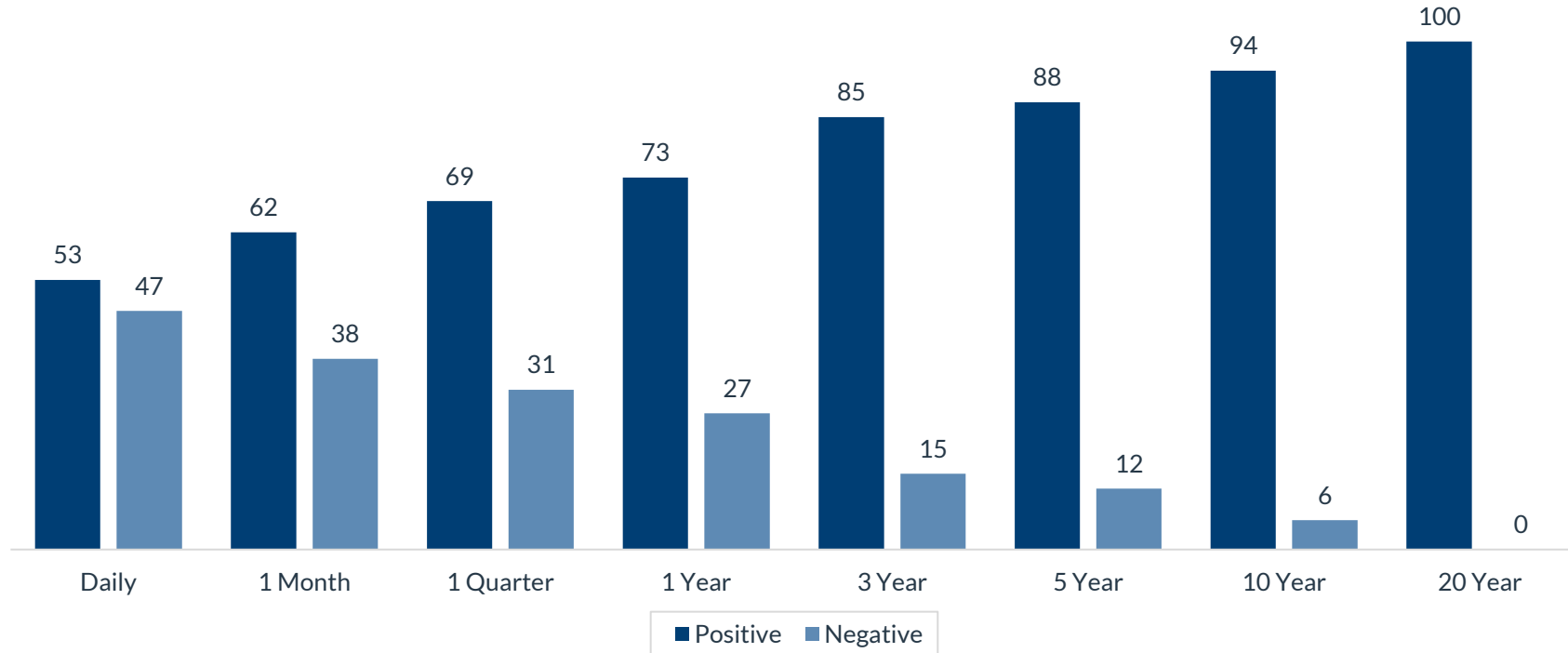
Past performance is no guarantee of future results.

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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.

Probability of Positive and Negative Stock Performance
%, across various time horizons



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

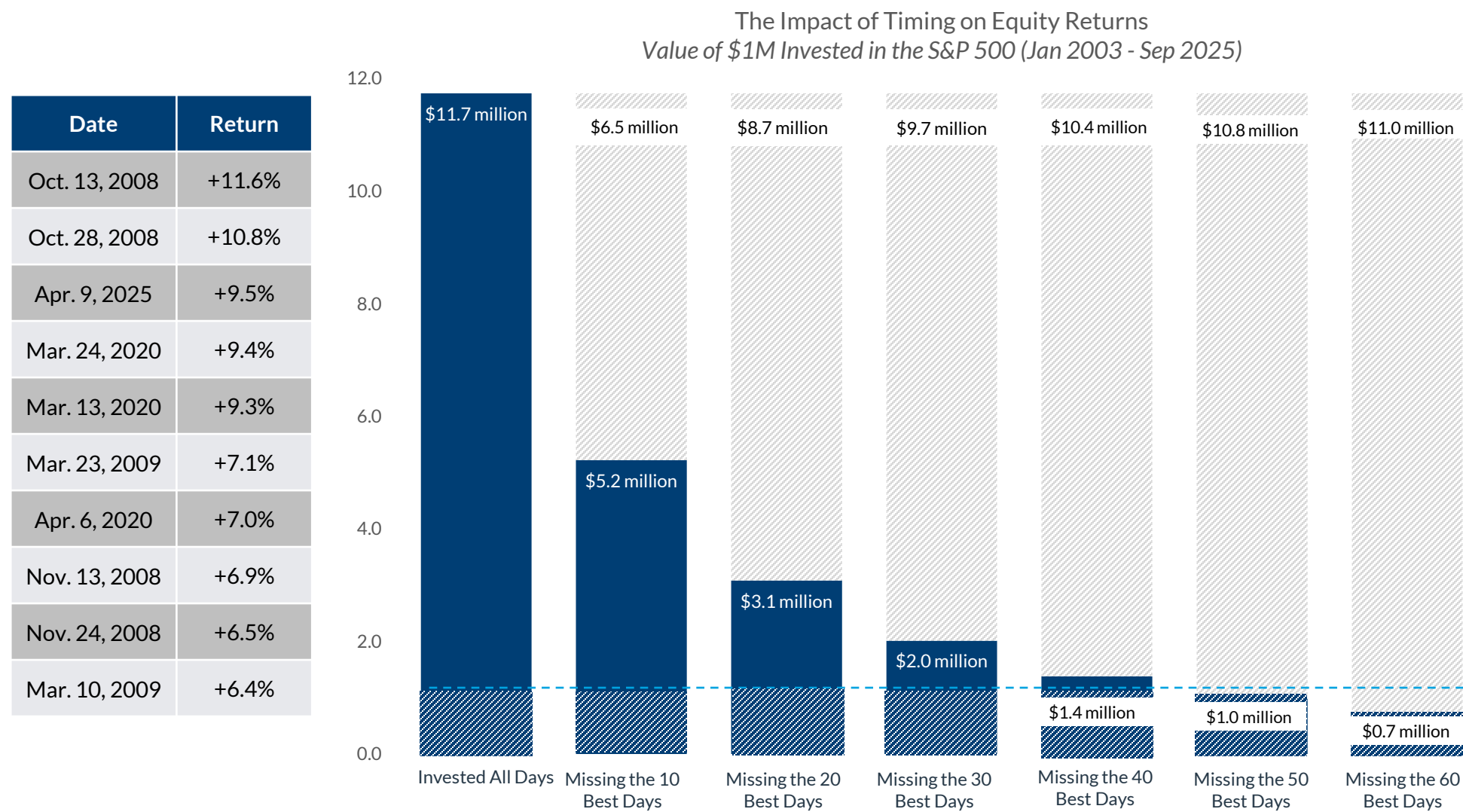
Daily returns were calculated for the periods shown above, with the number of positive and negative days counted. The number of positive and negative days, respectively, was then divided by the total number of days to calculate the percentages.

Past performance is no guarantee of future results.

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Frequent Changes to Avoid Risk Can Hurt Returns

- The impact of missing large, single-day advances in the market can be devastating for long-term returns.
- Over the past 20 years, the top-10 largest days have all come during recessionary periods.



Data current as of September 30, 2025.

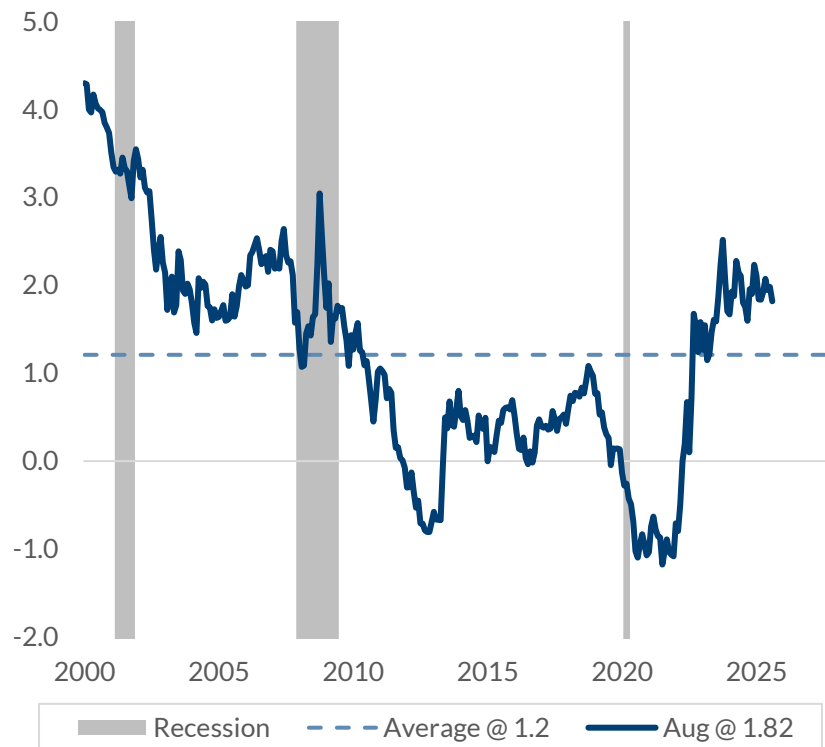
Past performance is no guarantee of future results.

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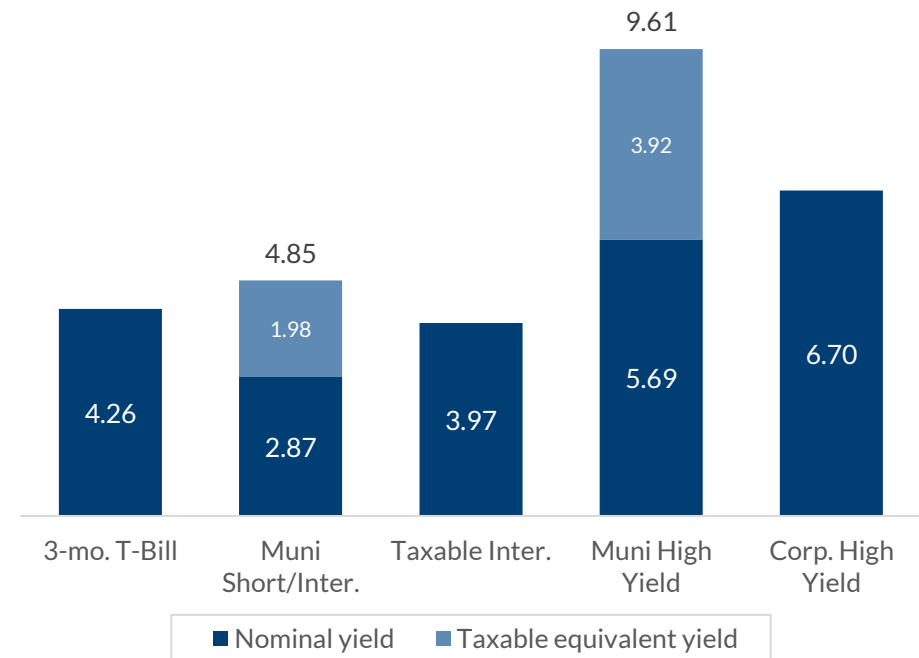
Longer-Term Interest Rates Have Been Relatively Stable for Most of This Year

- The Fed is expected to resume its lowering of short-term interest rates.
- Bond yields, adjusted for inflation, have been relatively high, benefitting investors.
- Concerns about credit risk are relatively low, indicating a positive view of the economy among bond investors.

10-Year U.S. Treasury Yield: Inflation Adjusted (%)



Yield of Various Fixed Income Securities/Indicies
%, as of September 30, 2025



Sources: Bloomberg, CNR Research, as of August 31, 2025.
 Taxable Equivalent Yield assumes 37% federal tax and 3.8% Medicare surcharge.
 Information is subject to change and is not a guarantee of future results.

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Rest-of-Year Outlook and Forward-Looking Themes

Convergence point: AI revolution meets policy reality as markets restructure.

AI Revolution & Deployment Phase

- Broad-based incorporation of AI across industries
- Infrastructure spending (data centers, chips)
- Productivity gains beginning to materialize

Policy Uncertainty & Trade

- Trump 2.0 policies (tariffs, deregulation, tax cuts)
- “U.S. exceptionalism” being challenged
- Potential inflationary pressures from trade policy

Geopolitical Fragmentation

- Ongoing trade tensions with China
- Reshoring/nearshoring/friendshoring trends
- Energy transition and security concerns

Market Structure Changes

- Concentration risk in mega-cap tech
- Need for market-breadth expansion
- Factor rotation potential (as seen in early July)

Source: CNR Research. Information is subject to change and is not a guarantee of future results. As of July 28, 2025.

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Appendix

Your Portfolio Management Team



Joseph Querriera, CFA, CPWA®

*Managing Director, Senior
Portfolio Manager*

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

Mr. Querriera joined City National Rochdale in 2004 and has over 25 years of experience in portfolio management and equity analysis.

Mr. Querriera 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

Mr. Austin joined City National Rochdale in 2020 and has over 10 years of professional experience in the financial services industry.

Chris holds a BA in Manufacturing Engineering from Boston University and an MBA from Pepperdine 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.



Jesus Rodriguez, CFA

*Associate Portfolio
Manager*

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Jesus.Rodriguez@cnr.com



Mark Antariksa

Portfolio Analyst

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Mark.Antariksa@cnr.com



Alexandra Sandoval

Portfolio Analyst

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Alexandra.Sandoval1@cnr.com



Diane French

*Senior Client Care
Coordinator*

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

Scheduling and review material requests: CNRIrvineAdmin@cnr.com
Portfolio management requests: IrvinePM-Team@cnr.com

Portfolio Managers

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

Associate Portfolio Managers

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

Portfolio Analysts

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

Client Care Coordinators

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

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Client Restrictions

AS OF SEPTEMBER 30, 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

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New York, NY 10022

Beverly Hills Headquarters

400 North Roxbury Drive
Beverly Hills, CA 90210

citynationalrochdale@cnr.com

www.cnr.com

Resolution to Accept ASI Children's Center Investment Report 2025
Sponsor: Finance Committee

WHEREAS, the Associated Students Inc. (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, who set policy for the organization, approve all funding allocations to programs and services, and advocate 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, the objectives and goals of the ASI Policy Concerning Investments and Reserves include effectively diversifying, preserving, and growing funds consistent with a reasonable level of risk; and

WHEREAS, annually, the investment manager, City National Bank, meets with the Finance Committee to report on the financial activity, investment strategies, and market outlook for the Children's Center Investment fund; and

WHEREAS, the Children's Center Investment Fund is performing at an annual rate of 5.06% which is in line with policy objectives; and

WHEREAS, the Finance Committee has received and accepted the 2025 annual report of the Children's Center investment fund; and

WHEREAS, the Children's Center investment fund report is presented for consideration to the ASI Board of Directors; therefore, let it be

RESOLVED, the ASI Board of Directors accepts the 2025 Children's Center Investment Report; and, let it be finally

RESOLVED, that this resolution be distributed to the ASI Executive Director, Chief Financial Officer and applicable ASI departments for appropriate action.

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

Chair, Board of Directors

Secretary, Board of Directors

KASRA & MIRA TRAVEL FUNDING PROPOSAL

ASHA CONVENTION 2025





WHAT?

The American Speech-Language-Hearing Association's annual convention is the largest conference for professionals/researchers in the fields of speech science, speech-language pathology, and audiology.



WHERE?

Walter E. Washington Convention Center in Washington D.C.



WHEN?

November 20th-22nd



FUNDING?

We are each requesting \$750

INTRODUCTION

I, Kasra Parva, and my fellow student presenter, Mira Doan are seeking funding to attend and present at the 2025 American Speech-Language-Hearing Association (ASHA) Convention. We will both be attending as the only undergraduate student presenters representing Cal State Fullerton in an in-person poster presentation session titled "Speech and Voice Biomarkers in the Detection of Obstructive Sleep Apnea (OSA)." The requested funds will be used for airfare, flight, transportation, meals, and other accommodations.

SIGNIFICANCE

- Derived from a larger systematic review, this study brings attention to the matter of OSA and its relevance to the speech sciences, in hopes of broadening the scope of practice for our professions
- The gold standard for OSA testing is currently Polysomnography, an invasive and hard-to-access protocol. Speech signals can be used to test for OSA using a non-invasive and affordable practice.
- We hope to make a contribution to our field of study and our school, which provided us with the opportunity to research a clinical area of interest.

THE CONVENTION

The ASHA 2025 Convention will take place November 20-22, 2025, at the Walter E. Washington Convention Center in Washington, D.C., celebrating ASHA's 100-year anniversary with the theme *"Envisioning Possibilities for the Future."* It's the largest annual gathering for speech-language pathologists, audiologists, and communication science professionals, offering hundreds of educational sessions, research poster presentations, and networking opportunities. Students and professionals can attend in person or virtually to connect, learn about the latest advancements in the field, and explore career and research opportunities.

COST BREAKDOWN

- Mira

Hotel (Hilton garden inn)	\$618
Flight	\$357
Transportation (Included in hotel package)	\$0
Meals (\$55x 3 days)	\$165
Registration	\$240 (Department will fund)
Total	\$1,140

- Kasra

Hotel (Reside NoMa nov 19 th -21 st)	\$373
Flight (LAX-IAD & back)	\$244
Transportation (Uber to and from airport, convention, home)	\$380
Meals (\$55x 3 days)	\$165
Registration	\$180 (Department will fund)
Total	\$1,162

ASI Contingency Funding Request 2025-2026

COMPLETE

#6

ASI contingency funding is available to all students and student organizations and is intended to be available for <i>unexpected or supplemental needs, as well as new or innovative programs. </i>

Contingency funding requests are approved by the ASI Board of Directors on a rolling basis. You will receive an email from an ASI staff advisor to review your request together once it has been submitted. After it has been reviewed, it will move forward for consideration at an ASI Finance Committee meeting (meets every other Thursday at 1:15pm in the TSU Board Room). Please be aware that a representative from your group will be required to present the request in-person.

<i>Note: Funding per year is limited. To ensure equitable consideration for all requests, this funding is only available for use within the current school year and is not applicable retroactively. Please ensure your request submission is timely for all necessary approval steps. </i>

For questions/concerns, please reach out to ASlstudentgovernment@fullerton.edu

CREATED

IP ADDRESS



PUBLIC



* Name

* Email

* Group/Organization you represent:

Student Research Presenters at ASHA convention

* Share your availability over the next (2) weeks to review this request with an ASI staff advisor. Indicate your preference for in-person or virtual meeting.

meeting occurred on 10/31/2025

* Describe your program or travel, and the specific purpose of your funding request.

I, Mira Doan, and my fellow student presenter, Kasra Parva are seeking funding to attend the 2025 American Speech-Language-Hearing Association (ASHA) Convention, which will take place November 20-22, 2025, in Washington, D.C. at the Walter E. Convention Center. We will be attending as the only undergraduate student presenters representing Cal State Fullerton in an in-person poster session titled "Speech and Voice Biomarkers in the Detection of Obstructive Sleep Apnea (OSA)." The requested funds will be used for our airfare/flights to the American Speech Language Hearing Association convention, hotel accommodations, and meals.

* Share a detailed budget breakdown of what the requested funds will be spent on, if approved. For councils, specify your budget number, line-items and amounts for where funding will go.
Program/Travel Example: Fully 57 Block Party Decor (balloons and streamers) - \$150 Rental Equipment (tables and tents) - \$300 DJ vendor (2 hours) - \$250 Food truck (50 vouchers) - \$750
Council Example: ASI InterClub Council Budget #SG057, B-Side Travel - \$1,500 Professional Services - \$500

2 Hotel (lodging)- \$1200
Airfare reimbursement- \$300

*** Total Amount of Contingency Request**

\$ 1,500.00

*** Have you been approved for ASI contingency funds for this funding need before?**

No

*** Will you utilize any external funding from an additional funding source for these needs?**

Yes, from club fundraising, academic department, AICA, ICC, etc.

*** How many students are expected to participate in this program or travel opportunity? Share an estimate if not firmly determined, as well as any attendance statistics from previous events.**

The total amount being requested is for two students who will both be presenting at the ASHA Conference.

*** Attach your PowerPoint presentation (maximum of 6 slides).**

asi_contingency_funding_request.pptx

**A RESOLUTION APPROVING A CONTINGENCY REQUEST FROM
STUDENT RESEARCH PRESENTERS – ASHA CONVENTION 2025**

Sponsors: Shay Quock

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, two student research presenters have been selected to represent California State University, Fullerton at the 2025 American Speech-Language-Hearing Association (ASHA) Convention in Washington, D.C., where they will present original research in an approved poster session; and

WHEREAS, the student presenters have requested \$1,500.00 to support travel expenses for two active participants, in accordance with ASI travel policy allowing up to \$750 per student for active conference participation; and therefore let it be

RESOLVED, ASI approves the contingency request in the amount of \$1,500.00 for the student research presenters attending the 2025 ASHA Convention.

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

Joe Morales
Chair, Board of Directors

Luca Romero
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 2025-2026

COMPLETE

#5

ASI contingency funding is available to all students and student organizations and is intended to be available for <i>unexpected or supplemental needs, as well as new or innovative programs.</i>

Contingency funding requests are approved by the ASI Board of Directors on a rolling basis. You will receive an email from an ASI staff advisor to review your request together once it has been submitted. After it has been reviewed, it will move forward for consideration at an ASI Finance Committee meeting (meets every other Thursday at 1:15pm in the TSU Board Room). Please be aware that a representative from your group will be required to present the request in-person.

<i>Note: Funding per year is limited. To ensure equitable consideration for all requests, this funding is only available for use within the current school year and is not applicable retroactively. Please ensure your request submission is timely for all necessary approval steps.</i>

For questions/concerns, please reach out to ASlstudentgovernment@fullerton.edu

CREATED

IP ADDRESS



PUBLIC



* Name

* Email

* Group/Organization you represent:

Resident Student Association

* Share your availability over the next (2) weeks to review this request with an ASI staff advisor. Indicate your preference for in-person or virtual meeting.

Already had a meeting

* Describe your program or travel, and the specific purpose of your funding request.

We will be traveling to San Diego for PACURH Regional Leadership Conference. We are asking for more money to be able to bring more student with us then we have in the past.

* Share a detailed budget breakdown of what the requested funds will be spent on, if approved. For councils, specify your budget number, line-items and amounts for where funding will go.

Program/Travel Example: Fully 57 Block Party Decor (balloons and streamers) - \$150 Rental

Equipment (tables and tents) - \$300 DJ vendor (2 hours) - \$250 Food truck (50 vouchers) - \$750

Council Example: ASI InterClub Council Budget #SG057, B-Side Travel - \$1,500 Professional Services - \$500

Resident Student Association

Travel - \$1,300

* Total Amount of Contingency Request

\$ 1,300.00

*** Have you been approved for ASI contingency funds for this funding need before?**

No

*** Will you utilize any external funding from an additional funding source for these needs?**

Yes, from club fundraising, academic department, AICA, ICC, etc.

*** How many students are expected to participate in this program or travel opportunity? Share an estimate if not firmly determined, as well as any attendance statistics from previous events.**

6 student will be brought. In the past only 3 have been able to go.

*** Attach your PowerPoint presentation (maximum of 6 slides).**

cream_and_beige_simple_clean_project_overview_presentation.pdf



RSA REQUEST FOR

CONTINGENCY FUNDS



WHAT IS RSA

- Resident Student Association
- RSA serves as the student government of Housing. RSA plans and hosts community and campus events and voices resident concerns to the greater community. RSA wants to hear from students and encourages all students who live on campus to get involved.

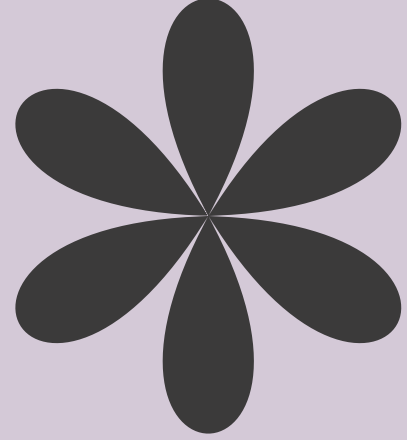
WHAT WE NEED IT FOR

PACURH RLC

- Pacific Affiliate of College and University Residence Halls Regional Leadership Conference
- The Regional Leadership Conference is a specific annual event hosted by PACURH each fall. It is designed to bring student leaders together for development through presentations, networking, and official "boardroom" meetings where business is conducted.
- Located In San Diego on November 14-16

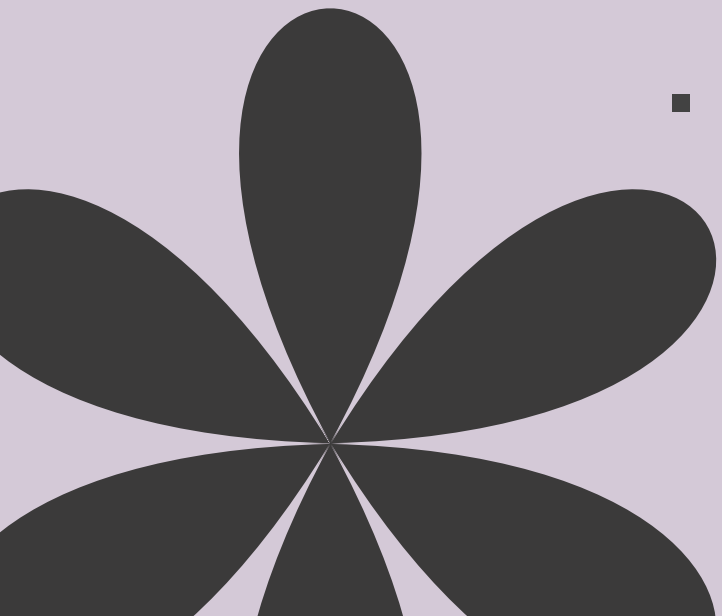
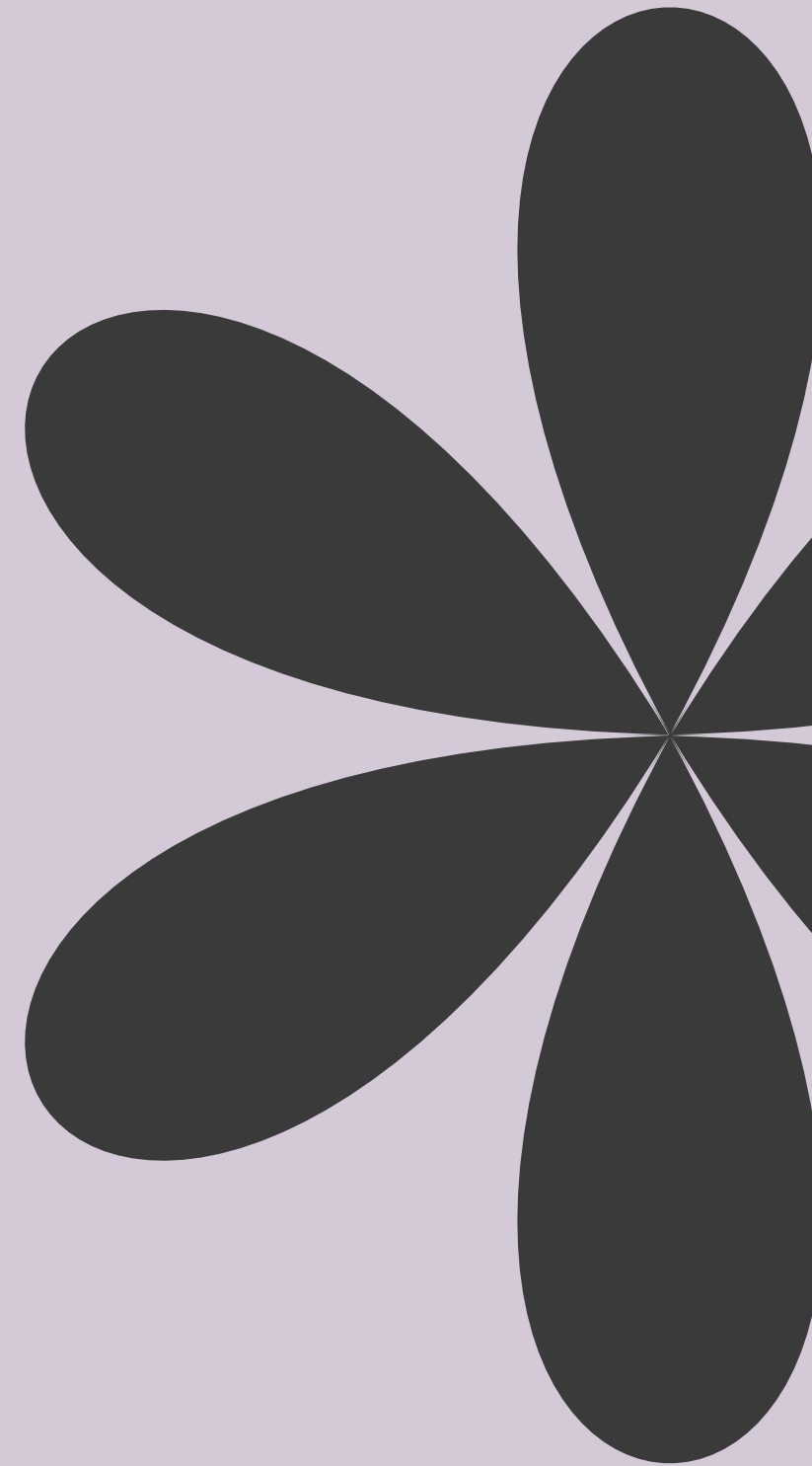
WHY THIS IS IMPORTANT

- More opportunity for growth for more people
- Great networking opportunity
- More diverse perspectives



COST BREAKDOWN

- **Total Cost: \$1,300**
 - **2 Undergraduate Students**
 - **Active Attendees**
 - Will be hosting an Education Session
 - **Cost of attendance**
 - \$400 each
 - Total \$800
 - **1 Grad Student**
 - **Active Attendee**
 - Will be acting as an advisor with duties throughout conference
 - **Cost of attendance**
 - \$500



**A RESOLUTION APPROVING A CONTINGENCY REQUEST FROM
RESIDENT STUDENT ASSOCIATION – PACURH RLC CONVENTION 2025**

Sponsors: Shay Quock

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, the Resident Student Association (RSA) will be traveling to San Diego to attend the 2025 PACURH Regional Leadership Conference, an event that provides leadership development and networking opportunities for residential student leaders across the Pacific region; and

WHEREAS, RSA has requested \$1,300.00 in contingency funds to support travel costs for three student participants, which will allow additional students to attend the PACURH Regional Leadership Conference beyond the number previously supported; therefore let it be

RESOLVED, ASI approves the contingency request in the amount of \$1,300.00 for the Resident Student Association to support student attendance at the 2025 PACURH Regional Leadership Conference.

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

Joe Morales
Chair, Board of Directors

Luca Romero
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>

**A RESOLUTION TO AMEND ASI POLICY CONCERNING CORPORATE PROCUREMENT
Fall 2025**

Sponsor: Finance Committee

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 the ASI Board of Directors who 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 corporate policy provides guidance for how ASI works to achieve the mission and goals of the organization; and

WHEREAS, ASI procurement policy provides guidance over corporate procurement of goods and services to ensure fiscal accountability and transparency, cost effectiveness, compliance, efficiency and consistency, fairness and equal opportunity, and risk management; and

WHEREAS, the procurement guidelines govern capital expenditures, contracts, corporate credit cards, purchase orders, corporate travel, and hospitality; and

WHEREAS, ASI amended the Policy Concerning Corporate Procurement in spring 2024; and

WHEREAS, as part of a recent CSU mandated auxiliary self-assessment and gap analysis it was determined that the policy required further clarification regarding administration of corporate credit cards, updates regarding the issuance of purchase orders, correction of references to the ASI Business Activities Manual which governs the applicable procedures, and to address grammar and formatting corrections; therefore let it be

RESOLVED, ASI approves the amendments to the Policy Concerning Corporate Procurement; and let it be finally

RESOLVED, that this resolution be distributed to the ASI Executive Director, ASI Financial Services, and applicable ASI departments for appropriate action.

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

Chair, Board of Directors

Secretary, Board of Directors

POLICY CONCERNING CORPORATE PROCUREMENT

PURPOSE

The following policy is to provide guidance over corporate procurement of goods and services to ensure that all risks are effectively managed on behalf of Associated Students Inc. (ASI). This policy outlines procurement guidelines, capital expenditures, contracts, corporate credit cards, purchase orders, corporate travel, and hospitality. Corporate procurement is set on an annual budget and capital requests allocations.

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b. Professional Staff Travel	4
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WHO SHOULD KNOW THIS POLICY

- | | |
|--|---|
| <input checked="" type="checkbox"/> Budget Area Administrators | <input type="checkbox"/> Volunteers |
| <input checked="" type="checkbox"/> Management Personnel | <input type="checkbox"/> Grant Recipients |
| <input checked="" type="checkbox"/> Supervisors | <input type="checkbox"/> Staff |
| <input checked="" type="checkbox"/> Elected/Appointed Officers | <input type="checkbox"/> Students |

DEFINITIONS

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

Terms	Definitions
Capital Expenditures	A capital purchase is any purchase of a single item or combination of like items with a total value equal to or greater than \$5,000 and an estimated life of greater than one year.
Encumber	To set aside.
General Provision	Specific minimum terms and conditions to which a contractor must agree in order to provide to ASI.
Hospitality	Hospitality includes the provision of meals or light refreshments, provision of gifts, awards, and promotional materials.
Members	Student leaders and professional staff.
Purchase Order	A commercial document and first official offer issued by a buyer to a seller indicating types, quantities, and agreed prices for products or services.
Student leaders	Student representatives on the ASI Board of Directors and the Executive Officers.

STANDARDS

1. PROCUREMENT GUIDELINES

Associated Students Inc. shall follow all procurement guidelines set by the Integrated California State University Administrative Manual (ICSUAM) Section 5000 Contracts and Procurement and CSU Fullerton President Directives.

a. General Restrictions

All procurement purchases include these following restrictions:

- Any Information Technology (IT) equipment must be approved by the CFO before annual budget or capital request allocations.
- Any chemicals purchased must have prior approval by the ASI Director of Building Engineering, who will ensure the purchase adheres to CSUF Environmental Health and Safety's Hazardous Materials Procurement procedures.

b. Limitations

- Firearms, ammunition, alcohol, tobacco, and other items prohibited by CSU policies and applicable laws and regulations.
- Hospitality or other expenditures for personal celebrations such as birthdays, weddings, showers, anniversaries, Administrative Professionals Day, or other similar non-university- sponsored events.
- Any goods or services not included in the annual budget.
- Any goods or services for personal use.
- Any goods or services not allowable in the CSU system.

See the ~~Procurement Procedures located in the~~ Business Activities Manual for further guidelines and restrictions not outlined in this policy.

2. CAPITAL EXPENDITURES

Capital expenditures are costs incurred to acquire or construct a capital asset. A capital purchase is any purchase of a single item or combination of like items with a total value equal to or greater than \$5,000 and an estimated life of greater than one year. All capital expenditures approved during the capital request process are subject to ASI Board of Directors approval.

3. CONTRACTS

Contracts are legally binding agreements and must be signed only by the Executive Director or designee. ASI contract template may not be used by clubs, organizations, or CSU Fullerton departments due to specific language binding only for ASI and the contracted artist(s), performer(s), or vendor(s). Student clubs or organizations are legal entities under CSU Fullerton through the registration and recognition process.

a. Conflict of Interest

Business decisions must be made objectively on the basis of price, quality, service and other competitive practices. To avoid any potential influence from existing or potential vendors and customers, members are prohibited from accepting gifts from vendors, suppliers, and customers of more than token value.

Members transacting business or entering into contracts on behalf of ASI must not have any interest, financial or personal, in those transactions or contracts. Should a member have an interest in an organization with whom the ASI transacts business, the member must recuse themselves from any negotiation, authorization, or approval of such transactions.

b. Artists, Performers, or Vendors

ASI has approved contract templates to be used for vendors, artists and performers that provide a service. The contract outlines specific terms, liability and insurance requirements, and other expectations of the artist, performer, or vendor.

c. W-9

The purpose of the W-9 form is to record the tax identification number or social security, along with the name and address of an individual or business that the ASI pays for services rendered. A W-9 must be collected from all entities that receive payments for services rendered. When payments for services rendered are \$600 or more during a tax year it is reported to the Internal Revenue Service (IRS) and a Form 1099-Misc will be issued to the individual or business.

d. Independent Contractors

The IRS and California law define independent contractors' status. The CA law passed in 2019 goes further than the IRS guidelines on determining this status. ASI follows the IRS and CA law on independent contractors.

The CA law requires the application of the "ABC test" to determine if workers in California are employees or independent contractors for purposes of the Labor Code, the Unemployment Insurance Code, and the Industrial Welfare Commission (IWC) wage orders.

Under the ABC test, a worker is considered an employee and not an independent contractor, unless the hiring entity satisfies all three of the following conditions:

- The worker is free from the control and direction of the hiring entity in connection with the performance of the work, both under the contract for the performance of the work and in fact;
- The worker performs work that is outside the usual course of the hiring entity's business; **and**
- The worker is customarily engaged in an independently established trade, occupation, or business of the same nature as that involved in the work performed.

4. CORPORATE CREDIT CARDS

Corporate credit cards are assigned only to full-time staff and certain student leaders of the Corporation. Student leaders of the Corporation eligible to be issued, for corporate uses, a credit card include: ASI President, Chief Governmental Officer, and Chair of the Board of Directors. Full-time staff may be eligible for a corporate credit card with Department Director approval. Assignment of corporate credit cards must

be approved by the ASI Executive Director or designee.

All corporate credit cards shall have an established credit limit that must not be exceeded. Users must submit original receipts by the established monthly deadline to ASI Financial Services. ~~with appropriate request for payment forms.~~ Full-time staff may request an increase in credit limit by submitting in writing the justification to the Executive Director or designee. Failure to submit monthly payment requests with original supporting documentation in a timely manner, or abuse of credit card privileges may result in disciplinary action.

The Executive Director or designee will review the list of users and spending limits annually.

a. Prohibited Uses of the Card

The following transactions are prohibited:

- Cash Advances
- All other prohibited uses outlined in this Policy and ASI ~~Procurement Procedures~~ Business Activity Manual

b. Termination or Revocation

Failure to comply with this policy may result in temporary or permanent revocation of the corporate credit card. The following are additional reasons a credit card will be revoked:

- Abuse of spending limit
- Outstanding receipts of thirty (30) days or more
- Repeated policy violations

A cardholder who has had their privileges revoked must submit their credit card to ASI Financial Services within ~~seventy-two~~ twenty four (7224) hours. The Executive Director or designee and respective Department Director are responsible for initiating this process of revocation and reinstatement.

5. PURCHASE ORDERS

~~A purchase order (PO) is a legal binding contract between ASI and a vendor.~~ Purchase orders (PO) verify that a purchase is authorized and funds are encumbered from an appropriate account to pay the vendor(s) once the goods and/or services have been provided. A PO ~~should be used when is provided to a vendor~~ when requested, requires an advance guarantee of payment. A PO is not required when an artist(s), performer(s), or vendor(s) is contracted for their services. Purchase orders are required when goods and/or services exceed the guidelines noted in the Business Activities Manual.

Purchase orders are issued through ASI Financial Services.

See the Business Activities Manual for further guidelines and restrictions not outlined in this policy.

-

6. CORPORATE TRAVEL

ASI staff and student leaders may have the opportunity to travel on behalf of the organization. Travel on behalf of the organization shall be undertaken in the most cost-effective manner. All travel must be approved by the Executive Director or designee prior to confirming travel arrangements. All travel arrangements must be administratively reviewed and approved prior to travel to ensure costs are reasonable, commensurate with the area, and consistent with the nature and purpose of the program.

Travel funding provided under this policy cannot be used for or in connection with travel to international destinations outside of the United States or its territories or for travel to states, regions, territories, and/or other destinations prohibited by ASI, CSUF, CSU, State of California, or Federal regulations.

Further details about reimbursement and limitations are outlined in the ASI Procurement Procedures.

a. Student Leader Travel

All student leaders who travel must complete a Travel Liability Waiver Form prior to departure to comply

with CSU Chancellor's Office Executive Order 1041.

Each student leader who travels on behalf of the organization must complete a written report on their experience upon return.

- The written report must be submitted within two weeks of return. The written report should be a minimum of 350 words summarizing the topics, panels, and speakers the student attended sessions for and what the student learned from the sessions and how the information will be brought back to CSUF and benefit the student's organization and campus as a whole.
- The report must be given to the Board of Directors covering the content of the event and how it will benefit ASI and campus as a whole.

b. Professional Staff Travel

ASI staff members may only travel on behalf of the organization if it is related to the duties of their position and encompasses professional development.

7. HOSPITALITY

Hospitality must be in accordance with Chancellor's Office, CSU Fullerton guidelines, and ASI Procurement Procedures. When purchases are made in accordance with CSU hospitality guidelines the coordinating campus's hospitality form must be completed and retained by ASI Financial Services. Further limitations are outlined in the ASI Procurement Procedures.

Food and beverage expenses for meetings that occur on a regular or frequent basis are not permitted. For infrequent meetings, meals or light refreshments provided in the course of a business meeting must be modest and reasonably priced and receive prior approval from the department director. When a meeting takes place over an extended period of time and the agenda includes a working meal, justification must be provided in advance detailing that the meal is integral to the business purpose of the meeting.

DATE APPROVED:	04/23/2019
DATE REVISED:	09/22/2020
DATE REVISED:	04/20/2021
	04/23/2024

**A RESOLUTION TO AMEND ASI POLICY CONCERNING INVESTMENTS AND RESERVES
Fall 2025**

Sponsor: Finance Committee

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 the ASI Board of Directors who 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 corporate policy provides guidance for how ASI works to achieve the mission and goals of the organization; and

WHEREAS, ASI policy concerning investments and reserves provides guidance over the accumulation and maintenance of reserves and the implementation of investment practices that provide for the growth and security of these designated funds; and

WHEREAS, 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

WHEREAS, ASI amended the Policy Concerning Investments and Reserves in spring 2024; and

WHEREAS, ASI has reviewed the policy to address long-term financial needs based on an analysis of the current economic forecast for the next four years and the anticipated organizational, programmatic, and facility growth because of the ASI Student Wellness Initiative (ASWI); and

WHEREAS, the amendments include an adjustment in reserve levels to ensure ASI is in a strategic position to maintain operations in the case of any economic or catastrophic event; therefore, let it be

RESOLVED, ASI approves the amendments to the Policy Concerning Investments and Reserves; and let it be finally

RESOLVED, that this resolution be distributed to the ASI Executive Director, ASI Financial Services, and applicable ASI departments for appropriate action.

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

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.

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12.	ADMINISTRATION.....	9

WHO SHOULD KNOW THIS POLICY

- | | |
|--|---|
| <input checked="" type="checkbox"/> Budget Area Administrators | <input type="checkbox"/> Volunteers |
| <input checked="" type="checkbox"/> Management Personnel | <input type="checkbox"/> Grant Recipients |
| <input checked="" type="checkbox"/> Supervisors | <input checked="" type="checkbox"/> Staff |
| <input checked="" type="checkbox"/> Elected/Appointed Officers | <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 ongoing management of funds.

Financial Goal: Real growth of principal and income

Risk Tolerance: Moderate

Time Horizon: ~~Long-term~~ 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~~ guidelines herein.

c. Guidelines for Investments

Assets of retirement funds will at all times be managed in compliance with all standards of the ~~Employees-~~ Employee 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 individual securities. 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~~ diversify 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~~ Mortgage-backed instruments
- Common stock
- Preferred stock

e. Direction for Plan Portfolio Securities

Equities

The quality of equity securities may vary ~~dependent~~ depending on the objective for that security within an overall portfolio. However, at all times, the 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, 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, which~~ 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~~profiles. 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~~provide 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 ~~dispreval~~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 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, levels, the Executive Director shall propose to the Board of Directors a funding plan as part of the annual operating budget submission to adequately reach the funding 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 ~~plus 10%~~ of all specified deductibles and required retentions indicated in the annual "Summary of Insurance" provided by the California State University Risk Management Authority (CSURMA).

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b.a. 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 double~~ 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.b. 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 canceled 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.c. 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~~50% of the prior year's income from operations.

e.d. 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~~ensure there are funds for future repairs, replacements, and operation of the Children's Center's 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~~ \$2,500,000 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 Executive Director shall propose to the Board of Directors a funding plan as part of the annual operating budget submission to adequately reach the funding 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 ~~plus 10%~~. 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

**ASSOCIATED STUDENTS INC.,
CALIFORNIA STATE UNIVERSITY, FULLERTON**

sustainable manner.

POLICY STATEMENT

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 15% of the 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~~
~~The TSC Catastrophic Fund provides funding in the event of unanticipated events that may negatively impact the~~ 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 a temporary reduction in enrollment. The catastrophic fund should be maintained at a level equal to approximately 1015% 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

**ASSOCIATED STUDENTS INC.,
CALIFORNIA STATE UNIVERSITY, FULLERTON**

POLICY STATEMENT

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
DATE REVISED:	06/01/2024

Finance Committee

November 6, 2025
Quarterly Financials

Prepared by: Kathleen Postal, CFO

Quarterly Financials – First Quarter

“Accounting is the language of business.” – [Warren Buffett](#)



Executive Summary

This report outlines ASI's financial performance for the first quarter of 2025-26, including revenue and expenditure trends, variances, and key financial decisions.

Overall, ASI remains on track with budget projections, with strategic underspending in certain areas and anticipated revenue gains in the next quarter.



Quarterly Review

The following specific areas will be covered:

- Associate Student Financial Statement
- Titan Student Centers Financial Statement



Associated Student Body Financials



Associate Student Body Revenue as of 9/30/25

	Budget	Actual	Variance	%	Projection
AS Admin	\$ 404,500	\$ 358,183	\$ 46,317	89%	\$ 758,183
AS Student Fees	\$ 5,761,332	\$ -	\$ 5,761,332	0%	\$ 5,761,332
Student Fees - Athletics Scholarship	\$ 2,421,308	\$ -	\$ 2,421,308	0%	\$ 2,421,308
AS Indirect Income	\$ 1,675,000	\$ 418,750	\$ 1,256,250	25%	\$ 1,675,000
Children's Center	\$ 2,024,200	\$ 567,199	\$ 1,457,001	28%	\$ 2,268,796
Student Government	\$ 62,500	\$ -	\$ 62,500	0%	\$ 60,000
Student Programs & Engagement	\$ 95,000	\$ -	\$ 95,000	0%	\$ 41,500
TOTAL	\$ 12,443,840	\$ 1,344,132	\$ 11,099,708	11%	\$ 12,986,119

Associate Student Body Expense as of 9/30/25

	Budget	Actual	Variance	%	Projection
Salary & Benefits	\$ 6,435,212	\$ 1,485,834	\$ 4,949,378	23%	\$ 6,361,392
Professional Fees	\$ 547,130	\$ 117,510	\$ 429,620	21%	\$ 470,039
Promotional Items	\$ 122,515	\$ 9,605	\$ 112,910	8%	\$ 112,500
Awards & Scholarships	\$ 766,042	\$ 282,890	\$ 483,152	37%	\$ 766,042
Hospitality & Staff Development	\$ 453,448	\$ 31,283	\$ 422,165	7%	\$ 425,000
Insurance	\$ 51,500	\$ -	\$ 51,500	0%	\$ 25,000
Supplies	\$ 252,720	\$ 30,955	\$ 221,765	12%	\$ 200,000
Rental Equipment	\$ 111,250	\$ 7,720	\$ 103,530	7%	\$ 95,000
Software & Payroll Services	\$ 269,250	\$ 69,129	\$ 200,121	26%	\$ 276,516
Travel	\$ 375,619	\$ 14,106	\$ 361,513	4%	\$ 325,000
Maintenance & Repairs	\$ 25,000	\$ 8,294	\$ 16,706	33%	\$ 33,175
Utilities	\$ 42,180	\$ 13,222	\$ 28,958	31%	\$ 52,888
Other Operating	\$ 407,820	\$ 49,488	\$ 358,332	12%	\$ 400,000
Student Fees - Athletics	\$ 2,421,308	\$ 103,117	\$ 2,318,191	4%	\$ 2,421,308
TOTAL	\$ 12,280,994	\$ 2,223,153	\$ 10,057,841	18%	\$ 11,963,861

Titan Student Centers Financials



Titan Student Centers

Revenue as of 9/30/25

	Budget	Actual	Variance	%	Projection
TS Admin	\$ 318,000	\$ 98,178	\$ 219,822	31%	\$ 392,711
TS Student Fees	\$ 14,271,608	\$ -	\$ 14,271,608	0%	\$14,271,608
Building Engineering	\$ 215,178	\$ 17,749	\$ 197,429	8%	\$ 100,000
TSU Income	\$ 873,140	\$ 342,961	\$ 530,179	39%	\$ 925,000
SRC Income	\$ 698,805	\$ 282,253	\$ 416,552	40%	\$ 750,000
Student Programs and Engagement - TS	\$ 510,000	\$ 107,945	\$ 402,055	21%	\$ 431,780
TOTAL	\$ 16,886,731	\$ 849,086	\$ 16,037,645	5%	\$16,871,099

Titan Student Centers

Expense as of 9/30/25

	Budget	Actual	Variance	%	Projection
Salary & Benefits	\$ 7,872,493	\$ 1,739,327	\$ 6,133,166	22%	\$ 7,250,000
Contracts/Professional	\$ 3,268,071	\$ 432,778	\$ 2,835,293	13%	\$ 2,985,000
Promotional Items	\$ 260,800	\$ 15,736	\$ 245,064	6%	\$ 225,000
Hospitality & Staff Development	\$ 240,700	\$ 53,201	\$ 187,499	22%	\$ 212,803
Insurance	\$ 365,153	\$ 2,326	\$ 362,827	1%	\$ 365,000
Supplies	\$ 371,700	\$ 81,068	\$ 290,632	22%	\$ 350,000
Furniture/Fixture/Equip /Software	\$ 328,361	\$ 78,784	\$ 249,577	24%	\$ 315,136
Travel	\$ 24,650	\$ 7,611	\$ 17,039	31%	\$ 30,442
Maintenance & Repairs	\$ 331,500	\$ 32,151	\$ 299,349	10%	\$ 331,000
Utilities	\$ 830,000	\$ 78,497	\$ 751,503	9%	\$ 550,000
Other Operating	\$ 1,318,305	\$ 235,194	\$ 1,083,111	18%	\$ 1,250,000
Indirect Expense	\$ 1,675,000	\$ 418,750	\$ 1,256,250	25%	\$ 1,675,000
TOTAL	\$ 16,886,733	\$ 3,175,422	\$ 13,711,311	19%	\$15,539,381

STATUS OF FUNDS (CASH)



Types of Investments

- Bank of America – Operating Account
- Local Agency Investment Fund (LAIF)
 - State Fund – low risk/low return (2-4%)
 - FY 24/25 – 4.1% return
- City National Bank
 - Investment – Children's Center Reserve & other ASI held reserves.
 - YTD 13.5% of return

State of Funds as of 9/30/25

Cash & Equivalents

	Interest	Balance	Total
Associated Students			
Bank of America Checking	0.97%	\$ 772,815	
Local Agency Investment Fund (LAIF)	4.40%	\$ 4,918,517	
Total AS			\$ 5,691,332
Titan Student Centers			
Petty Cash		\$ 5,568	
Bank of America Checking	0.97%	\$ 698,981	
Local Agency Investment Fund (LAIF)	4.40%	\$ 6,619,791	
Total TSC			\$ 7,324,340
Total Cash & Equivalents			\$ 13,015,672

State of Funds as of 9/30/25

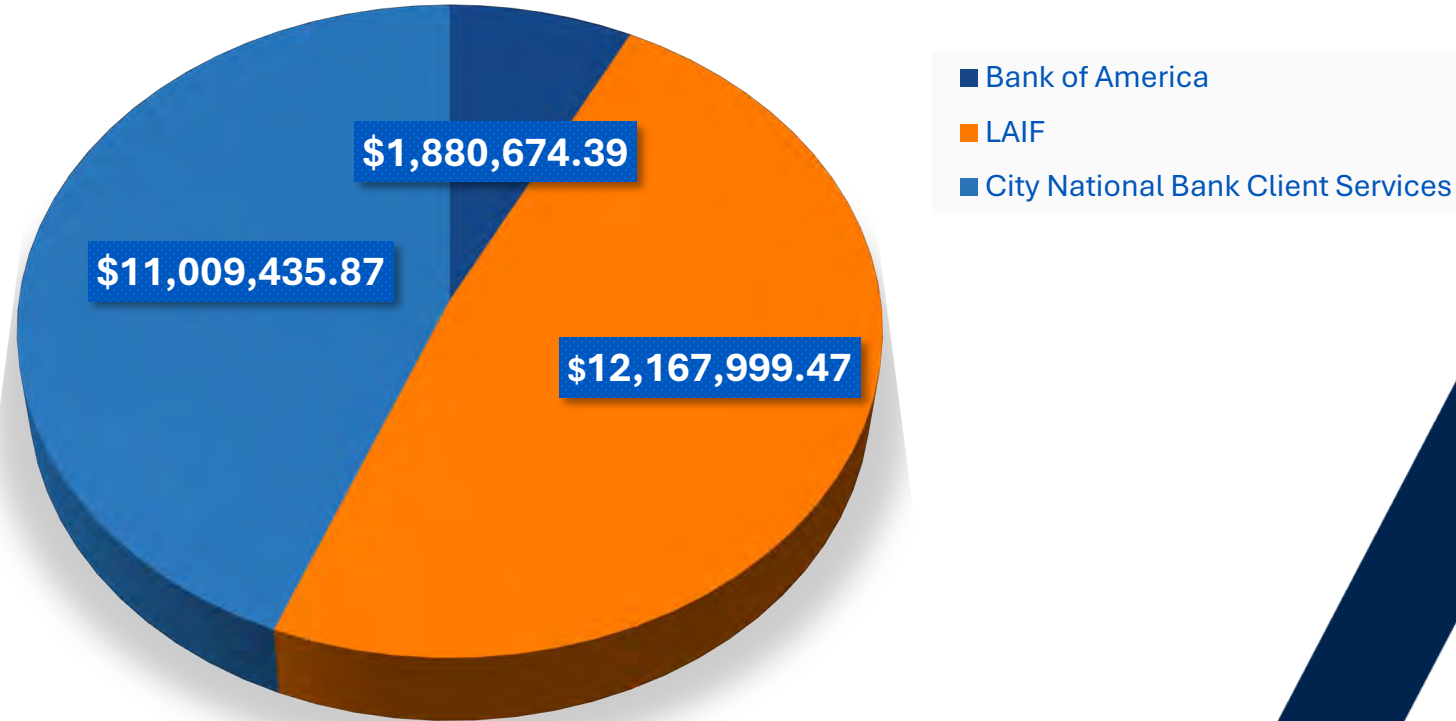
Investments & Club/Agency Accounts

	Interest	Balance	Total
Investments			
VEBA Trust		\$ 5,597,531	
Children's Center Reserve		\$ 5,411,905	
Total Investments			\$ 11,009,436
TOTAL ASI FUNDS			\$24,025,108
Club/Agency Accounts			
Bank of America Checking	0.97%	\$ 403,311	
Local Agency Investment Fund (LAIF)	4.40%	\$ 629,691	
Total Club/Agency Accounts			\$ 1,033,002

Status of Funds as of 9/30/25

Financial Institution Summary

Grand Total: \$25,058,109.73



SUMMARY



Summary

ASI closed the first quarter of FY 2025-26 in a strong financial and operational position.

- Focusing on Strong Student Engagement

Overall, ASI remains well-positioned for sustained financial health and continued alignment with its strategic goals.



Looking Forward

- Next Quarter Focus:
 - Capital project approvals
 - FY 2026-27 budget process
 - Feasibility study for the ASI Student Wellness Initiative.



QUESTIONS?



Resolution to Accept ASI Quarterly Financial Report Q1 FY2026

Sponsor: Finance Committee

WHEREAS, the Associated Students Inc. (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, who set 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, ASI Policy Concerning Investments and Reserves calls for the ASI Executive Director to report on the status of all invested funds to the ASI Board of Directors each quarter; and

WHEREAS, to provide effective fiduciary oversight, the Executive Director reviews and submits the financial state of the organization to the Board of Directors each quarter; and

WHEREAS, ASI's Quarterly Financial Report is prepared by the organization's Accounting Department and is reviewed by the Chief Financial Officer and Executive Director; therefore, let it be

RESOLVED, the ASI Board of Directors accepts the first quarterly financial report FY2026 for the Associated Students Inc.; and let it be finally

RESOLVED, that this resolution be distributed to the ASI Executive Director and ASI Chief Financial Officer and applicable ASI departments for appropriate action.

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

Chair, Board of Directors

Secretary, Board of Directors