The California State University

AGENDA

COMMITTEE ON FINANCE

Meeting: **11:30 a.m., Wednesday, November 18, 2026**
Glenn S. Dumke Conference Center

Julia I. Lopez, Chair
Jack McGrory, Vice Chair
Larry L. Adamson
Raji Kaur Brar
Carson Fajardo
Wenda Fong
Mark Ghilarducci
Leslie Gilbert-Lurie
Jackson A. Martinez
Sam Nejabat

Consent

1. Approval of Minutes, *Action*
2. Approval of Updates to Regulated Equipment and Tools Policy, *Action*

Discussion

3. California State University Annual Investment Report, *Information*
4. Approval to Issue Debt in Support of 2026-2027 Systemwide Capital and Infrastructure Projects, *Action*

MINUTES OF THE MEETING OF THE COMMITTEE ON FINANCE

Trustees of The California State University
Office of the Chancellor
Glenn S. Dumke Conference Center
401 Golden Shore
Long Beach, California

September 23, 2026

Members Present
Julia I. Lopez, Chair
Larry L. Adamson
Carson Fajardo
Wenda Fong
Mark Ghilarducci
Leslie Gilbert-Lurie

Mildred García, Chancellor
Diego Arambula, Chair of the Board

Trustee Lopez called the meeting to order.

Consent Agenda

The minutes of the July 22, 2026, meeting of the Committee on Finance were approved as submitted.

Item 2, California State University Quarterly Investment Report, was an information item.

Discussion Agenda

Item 3 - Approval of the 2027-2028 Operating Budget Plan

The final 2027-2028 CSU Operating Budget Plan was presented. It calls for $618 million in new ongoing revenue – $396 million from the state General Fund request plus $222 million from increased tuition. It was noted that no ongoing General Fund increase is currently scheduled for the CSU in 2027-2028 and that the incoming gubernatorial administration, the end of the five-year compact, and rising operating costs create significant fiscal uncertainty. The plan proposes expenditures to support the four objectives of CSU Forward: $82 million for economic mobility engine, $151 million for sustainable affordability, $313 million for employer of choice, and $72

million for statewide impact. Of the total, $234 million would fund baseline commitments and $384 million would support essential priorities. The plan proposes seeking $407 million in one-time state General Fund support, for the next three years, for facilities and infrastructure renewal. Combined with continued CSU operating-budget and Total Return Portfolio investments, this could generate more than $3.3 billion over three years to address the CSU's deferred maintenance backlog, projected to reach $9.6 billion by 2027-2028, and support other capital outlay projects.

Following the presentation, Trustee Lopez placed the proposal in the broader context of CSU financial sustainability, adding that the gap between revenues and costs has grown to approximately $2 billion. Since 2021-2022 approximately 9 of every 10 new dollars received have gone to compensation and employee benefits. She noted that only about $800 million of approximately $8 billion held in special funds and reserves represent unrestricted reserves, with the rest committed to designated or legally restricted purposes. Trustee Lopez emphasized the need to balance CSU Forward investments, employee commitments, mandatory costs and long-term financial flexibility while advocating for adequate state support. Chair Arambula stated that the budget reflects the Board of Trustees' priorities, particularly investment in CSU employees, highlighting the projected $81 million increase in employer-paid health care premiums.

Trustee Gilbert-Lurie supported the facilities proposal and asked how the CSU match would be funded. It was explained that $50 million of the $618 million in proposed new expenditures is dedicated to facilities debt service. Trustee Lopez further added that distributions from the Total Return Portfolio earnings for capital outlay and maintenance of approximately $125.6 million in the current year also demonstrate the CSU's commitment of its own resources as it seeks a multiyear partnership with the state. Trustee Adamson emphasized the value of the $50 million debt-service investment, which allows the CSU to leverage substantially greater bond proceeds for deferred maintenance and capital projects. Trustee Martinez commented that deferred maintenance directly affects students and faculty, citing classrooms without adequate cooling and other daily facility problems. Assistant Vice Chancellor for Budget Planning and Advocacy Mark Martin agreed that facilities needs is an area of opportunity for coordinated advocacy with students, employees and other CSU partners.

Trustees Adamson and Martinez asked about the new state tax on digitally purchased software. Mr. Martin explained the tax was enacted as part of the 2026 budget, applies to digital software previously exempt like licenses for Adobe and Microsoft, and will increase costs for the CSU by approximately $17.2 million annually. Trustee Adamson suggested the CSU consider seeking an exemption in the next legislative session.

Item 3, Approval of the 2027-2028 Operating Budget Plan, was approved as submitted (RFIN 09-26-06).

Item 4 - California Polytechnic State University, San Luis Obispo Student Housing, Phase 2 Financing Approval

Information was presented on the second phase of the Cal Poly San Luis Obispo Student Housing project. Phase 2 will construct three buildings with 1,843 beds and renovate six existing residence halls. The university plans to continue using modular construction and apply lessons learned from Phase 1 to improve repeatability, construction speed, and cost. Phase 2 construction costs are estimated at approximately $236,000 to $265,000 per bed, with target completion of Buildings C, D and E between July 2028 and July 2030.

The financing request authorizes an aggregate principal amount not to exceed $647,305,000 – total project budget of approximately $579.7 million plus estimated net financing costs of approximately $67.6 million. The projected housing program debt-service coverage ratio is 1.07 in 2031-2032, which is below the CSU benchmark of 1.10, but is expected to meet the benchmark the following year. The university-wide ratio is projected at 1.20 in the first full year of operations, below the 1.35 benchmark, and is expected to meet the benchmark by 2034-2035.

Following the presentation, the trustees expressed strong support for the project and commended the use of modular construction to reduce delivery time and costs, adding that housing is a significant component of the total cost of attendance for students. Trustee Fajardo supported the modular approach, citing the quality, speed and improved working conditions possible with factory construction. He stated that the Cal Poly project could provide useful lessons for reducing housing delivery costs across the CSU.

Trustee Adamson expressed confidence that the debt-service coverage ratios would improve as projected. Trustee Fong asked how the university could project declining per-bed costs when materials and labor costs continue to rise. It was explained that savings are expected from standardized designs, repeatable factory production, shorter construction schedules, reduced labor per module, and faster permitting. Staff acknowledged that market pressures could affect future estimates but overall modular construction should remain less costly than traditional delivery. She also asked if the model could be replicated at other CSU campuses; staff responded that it could be, if the project can use standardized designs and stick to shorter schedules. Chair Arambula stated that the trustees should consider what can be learned from this project for future CSU projects, including if campuses planning additional housing should be encouraged to use modular approaches where appropriate to reduce cost and accelerate delivery.

Trustee Gilbert-Lurie requested future consideration of why eligible applicants who are not admitted to Cal Poly leave California and how the CSU might retain more of those students within the system. She also asked about the combined CSU and University of California construction-cost benchmark used in the presentation. Staff explained that the comparison was assembled from recent projects in both systems and adjusted for inflation, with substantial overlap in the CSU and UC cost ranges.

Item 4, California Polytechnic State University, San Luis Obispo Student Housing, Phase 2 Financing Approval, was approved as submitted (RFIN 09-26-07).

Trustee Lopez adjourned the meeting of the Committee on Finance.

COMMITTEE ON FINANCE

Approval of Updates to Regulated Equipment and Tools Policy

Presentation By

Mary Ann Rodriguez
Special Advisor to the Chancellor
Division of Business & Finance

Anthony Frisbee
Chief of Police
California State University, Fullerton

Summary

This item seeks Board of Trustees approval of revisions to the California State University Police Department Systemwide Policy 706, Regulated Equipment and Tools.

Background

Assembly Bill 481 (AB 481) took effect on January 1, 2022, and added Chapter 12.8, commencing with section 7070, to Division 7 of Title 1 of the California Government Code. California Government Code sections 7070 through 7075 establish policy, oversight and public-engagement requirements for specified categories of specialized law enforcement equipment defined by statute as "military equipment."

In July 2022, the Board of Trustees approved the CSU Regulated Equipment and Tools Policy to implement those requirements throughout the CSU.

Recent Actions and Next Steps

When the Board of Trustees approved the original systemwide policy in July 2022, it included a requirement that any policy revisions involving newly authorized types of regulated equipment would return to the Board of Trustees for approval. Included as Attachment A are the proposed policy updates in red-line. Also included as Attachment B is a clean version of the updated policy.

These revisions remove manufacturer- and model-specific equipment lists while retaining the applicable limits on authorized use, training requirements, legal and procedural safeguards, and compliance responsibilities. The proposed revisions do not establish a new category of regulated equipment nor expand the approved purposes for which regulated equipment may be used.

Rather, they simplify the existing categories of authorized regulated equipment, while preserving appropriate Board of Trustees oversight, transparency, public accountability, and the operational safeguards.

Policy 706 continues to require Board of Trustees approval before adding any additional categories of regulated equipment from the list in AB 481. The policy also continues to require a designated regulated equipment coordinator to conduct an annual inventory, prepare the annual report, and support the required community engagement process. Links to the annual regulated equipment reports prepared by the twenty-two CSU university police departments are provided in Attachment C. There were no complaints or concerns disclosed in any of the campus reports.

Consistent with CSU Forward's emphasis on systemwide modernization, consistency, and effective stewardship, the proposed revisions ensure that Board of Trustees authorization is based upon the capabilities, purpose, and safeguards applicable to the equipment, rather than a particular manufacturer or model number that may change as products are replaced or discontinued. It reduces unnecessary administrative burden by allowing use of an authorized device under the same use restrictions, training standards, and other substantive controls to be used without amending the systemwide policy.

Recommended Action

The following resolution is recommended for approval:

> **RESOLVED,** by the Board of Trustees of the California State University, that: The Board of Trustees hereby approves the substantive revisions to CSU Police Department Systemwide Policy 706, Regulated Equipment and Tools, as presented in Attachment A to this item.

Regulated Equipment and Tools Policy - Revisions in Red-line

706.1 PURPOSE AND SCOPE

The purpose of this policy is to provide guidelines for the approval, acquisition, and reporting requirements of regulated equipment and tools pursuant to Cal. Gov. Code § 7070 *et seq*.

706.2 POLICY

It is the policy of the campus university police department that members of this department comply with the provisions of Cal. Gov. Code § 7070 *et seq*. with respect to regulated equipment.

The items listed in section 706.4 of this policy are approved for funding, acquisition, training, and use in accordance with this policy, and Cal. Gov. Code § 7070 *et seq*. Additionally, section 706.4 of this policy outlines the fiscal impact and descriptions of existing authorized tools and equipment within the department's inventory and/or within the inventory of an allied agency or mutual aid partner.

The campus university police department, as well as allied agencies or mutual aid partners, retains and employs a wide variety of tools and equipment to assist in safely maintaining a safe living, learning, and working environment. While the inventory of tools and equipment may vary, the mere possession of the tools or equipment does not warrant its use for every incident.

The campus university police department recognizes that hazardous or critical incidents are unpredictable and can be very dynamic in nature. A variety of tools and equipment options can greatly assist incident commanders, officers, and specific units in bringing those incidents to a swift resolution in a safe manner. The use of these tools and equipment may be restricted for use only in certain instances and in some cases only by certain trained officers or units.

The inventory in section 706.4 of this policy is specific to equipment regulated by Cal. Gov. Code § 7070 *et seq*. There may be instances where unpredictable hazardous or critical incidents demand the need for the campus chief of police, their designee, or an incident commander to authorize tools or equipment to be used in a manner not outlined within this policy. In determining the appropriateness of utilizing a tool or piece of equipment not outlined within this policy, the totality of the circumstances, public safety, officer safety, civil rights, and information available at the time will be influential factors.

It is incumbent upon the campus chief of police, their designee, incident commanders, supervisors, individual officers, and specific units to recognize the circumstances where these tools and equipment should be employed to enhance the safety of the public and officers, and to bring a hazardous or critical incident to a safe resolution.

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706.3 REGULATED EQUIPMENT COORDINATOR

The campus chief shall designate a member of this department to act as the regulated equipment coordinator. The responsibilities of the regulated equipment coordinator include but are not limited to:

(a) Acting as liaison to the governing body for matters related to the requirements of this policy.

(b) Identifying department equipment that qualifies as regulated equipment in the current possession of the campus university police department, or the equipment the Department intends to acquire that requires approval by the governing body.

(c) Conducting an inventory of all regulated equipment at least annually.

(d) Collaborating with any allied agency that may use regulated equipment within the jurisdiction of the campus university police department (Cal. Gov. Code § 7071).

(e) Preparing for, scheduling, and coordinating the annual community engagement meeting to include:

1. Publicizing the details of the meeting.
2. Preparing for public questions regarding the department's funding, acquisition, and use of equipment.

(f) Preparing the annual regulated equipment report for submission to the campus chief of police and ensuring that the report is made available on the department website (Ca. Govt. Code § 7072).

(g) Establishing the procedure for a person to register a complaint or concern, or how that person may submit a question about the use of a type of regulated equipment, and how the campus university police department will respond in a timely manner following department personnel complaints policies and section 706.9 of this policy.

706.4 REGULATED EQUIPMENT AND TOOLS INVENTORY

The following regulated equipment and tools are approved for use by the Board of Trustees anywhere in the CSU:

(a) Unmanned, remotely piloted, powered aerial or ground vehicles.

1. *Description and capabilities:* Unmanned aircraft systems (UAS) that can be operated remotely and supply real time video surveillance.
2. *Purpose and Authorized Use:* Aerial monitoring of incidents, overwatch for emergencies, community safety and officer safety concerns; traffic and parking monitoring during large events to assist with flow of traffic into and away from campus; mutual aid for surrounding public safety agencies; and crime scene management and documentation

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(a) UAS are prohibited for use to conduct random surveillance activities; target a person based solely on actual or perceived characteristics, such as race, ethnicity, national origin, religion, sex, sexual orientation, gender identity or expression, economic status, age, cultural group, or disability; harass, intimidate, or discriminate against any individual or group; or conduct personal business of any type.

3. *Legal and Procedural Rules:* Governed by applicable CSU campus policies including those regarding time, place, and manner; First Amendment assemblies; unmanned aerial systems; allied agency or mutual aid partner policy; and 14 C.F.R Part 107, UAS Operations.

4. *Required Training:* Pilots must possess a pilot certificate or be under the direct supervision of a licensed operator, maintain a Federal Aviation Administration Pilot in Command (PIC) with a Part 107 license, and demonstrate the ability to navigate the operational environment during scenario-based exercises.

5. *Compliance:* The campus chief of police or designee is responsible for ensuring that all authorized operators have completed all required and department-approved training in the operation, applicable laws, policies, and procedures regarding use of UAS.

(b) Command and control vehicles that are either built or modified to facilitate the operational control and direction of public safety units.

1. *Description and capabilities:* The CSU owns a variety of mobile command and control vehicles:

(a) Modified for use as a mobile command vehicle during critical event with locking cargo drawers which generally contain miscellaneous equipment including extension cords, bull horn, large first aid kit, road flares, hazmat manuals, emergency operations plan, Incident Command System (ICS) documents, building floorplans, police radio, computer, command dry erase boards with misc. maps and ICS charts, power inverter, emergency lighting controls, outside shore power charging port;

2. *Purpose and Authorized Use:* Back-up or secondary communications center; communication services during special events or unforeseen emergencies; mobile command post for the coordination of personnel and resources, and the management of significant events; supplement patrol vehicle fleet, display during special events, which includes crime prevention, recruitment drives, law enforcement expos, community outreach, and other events which would benefit the campus university police department or the community.

3. *Legal and Procedural Rules:* Governed by applicable CSU campus policies including those regarding time, place, and manner; First Amendment

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assemblies; mobile command vehicles; emergency operations; department communications; and National Incident Management System Incident Command System (ICS) 100, 200, 300, and 400.

4. *Required Training:* Valid driver's license for the class of vehicle, in-service training

5. *Compliance:* The campus chief of police or designee is responsible to ensure the proper deployment and use

(c) Munitions containing tear gas or oleoresin capsicum (OC), excluding standard, service-issued handheld pepper spray.

1. *Description and capabilities:* Less-lethal launchers propel "pepper balls" that contain powdered chemical agent that is exposed with kinetic energy impact. ~~The CSU deploys:~~
~~(a) Variable Kinetic System VKS, TPI, and FN 303 pepper ball launchers.~~

2. *Purpose and Authorized Use:* Less-lethal stand-off intervention with armed and/ or violent individuals or crowds, suicidal individuals, individuals believed to possess or have immediate access to a deadly weapon or driving suspects from confined spaces or vehicles.

3. *Legal and Procedural Rules:* Governed by applicable CSU campus policies including those regarding time, place, and manner; First Amendment assemblies; use of force; and control device and techniques, among others depending on circumstances

4. *Required Training:* Annual qualification to maintain proficiency

5. *Compliance:* The campus chief of police or designee is responsible for ensuring that all authorized operators have completed all required and approved training

(d) Kinetic energy weapons and munitions.

~~1.~~ *Description and capabilities :* Launcher capable of firing a variety of 40mm rounds with a maximum effective range of 5 to 120 feet. ~~The CSU deploys:~~

~~(a) Defense Technology 40mm LMT with 50-meter impact rounds, extended range inertial rounds, green marker rounds, plastic training rounds, CS gas rounds, and OC rounds~~

~~(b) Remington Model 870, 12-gauge shotgun, pump action, standard grip, orange stock and fore-end, and a magazine tube holding four (4) to six (6) rounds of Defense Technology 12-gauge drag stabilized less lethal bean bag rounds consisting of a fabric sock containing lead shot contained within a standard 2 ¾ inch shot shell casing or Super Sock CTS Model 2581 less lethal rounds consisting of a fabric sock containing lead shot~~

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~~within a standard 2 ¾ inch shot shell casing~~

~~(c) FN 303® Less Lethal Launcher constructed from durable lightweight polymer with comfortable ergonomics and an easy to operate safety and is equipped with both flip#up iron sights and an integrated MIL#STD#1913 top mounting rail for optical or electronic sights or other accessories, a lightweight polymer magazine holding fifteen (15) projectiles, a clear rear cover to allow the operator to instantly verify both the payload type and the number of projectiles remaining, indelible paint projectiles and the PAVA/ OC Powder projectiles~~

2. *Purpose and Authorized Use:* As a less lethal use of force option with standoff capability to control a subject demonstrating assaultive behavior or life-threatening behavior, or an actively resistive subject believed to possess or have immediate access to a deadly weapon

3. *Legal and Procedural Rules:* Governed by applicable CSU campus policies including those regarding time, place, and manner; First Amendment assemblies; use of force; and control device and techniques, among others depending on circumstances; and allied agency or mutual aid partner policies.

4. *Required Training:* A minimum of annual or bi-annual qualification to maintain proficiency

5. *Compliance:* Campus chief of police or designee is responsible for ensuring that all authorized operators have completed all required and department-approved training in the operation, applicable laws, policies, and procedures

(e) Long Range Acoustic Device (LRAD)

1. *Description, quantity, and capabilities:* Portable loudspeaker system that emits a focused and directional beam of sound.

2. *Purpose and Authorized Use*: Public address system to issue emergency evacuation orders, communicate with a subject during a law enforcement operation where direct communication is not possible, relay directions to a crowd in a noisy environment (e.g. unlawful assembly announcements, etc.), to move a disruptive crowd using high-intensity sound during civil unrest situations, to communicate with the community during natural disasters, or to communicate when other forms of communication are ineffective or inadequate.

3. *Legal and Procedural Rules*: Governed by applicable CSU campus policies including those regarding time, place, and manner; First Amendment assemblies; use of force; and control device and techniques, among others depending on circumstances; and allied agency or mutual aid partner policies.

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4. *Required Training*: Bi-annual Critical Response Unit training
5. *Compliance*: Critical Response Unit team managers, allied agencies, and mutual aid partners are responsible for ensuring that all authorized operators have completed all required and department-approved training in the operation, applicable laws, policies, and procedures.

706.5 APPROVAL

The regulated equipment policy must be approved by the Board of Trustees prior to engaging in any of the following (Cal. Gov. Code § 7071):

(a) Requesting regulated equipment made available pursuant to 10 U.S.C. § 2576a.

(b) Seeking funds for regulated equipment, including but not limited to applying for a grant, soliciting or accepting private, local, state, or federal funds, in-kind donations, or other donations or transfers.

(c) Acquiring regulated equipment either permanently or temporarily, including by borrowing or leasing.

(d) Collaborating with another law enforcement agency in the deployment or other use of regulated equipment within the jurisdiction of this department.

(e) Using any new or existing regulated equipment for a purpose, in a manner, or by a person not previously approved by the governing body.

(f) Soliciting or responding to a proposal for, or entering into an agreement with, any other person or entity to seek funds for, apply to receive, acquire, use, or collaborate in the use of regulated equipment.

(g) Acquiring regulated equipment through any means not provided above.

706.6 COORDINATION WITH OTHER JURISDICTIONS

Regulated equipment and tools shall not be used on a CSU campus by any department member or any other law enforcement agency or member in this jurisdiction unless the regulated equipment is approved for use in accordance with this policy.

Additional information regarding specific equipment and tools that may be utilized by another law enforcement agency within the jurisdiction of the campus university police department is available online for public viewing at the respective agency web page.

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California State University, Bakersfield

- Bakersfield Police Department: https://www.bakersfieldcity.us/257/Police
- Kern County Sheriff's Office: https://www.kernsheriff.org/

California State University Channel Islands

- Ventura County Sheriff's Office: https://s29762.pcdn.co/wp-content/uploads/2022/06/Military_Equipment.pdf

California State University, Chico

- Butte County Sheriff's Department: https://www.buttecounty.net/Portals/24/pdf/1BCSO%20AB%20481%20Policy%2004_22_22.pdf?ver=2022-04-25-080253-163
- Chico Police Department: https://chico.ca.us/sites/main/files/file-attachments/proposed_policy_709_-_military_equipment_and_inventory.pdf?1646702442

California State University, Dominguez Hills

- Los Angeles County Sheriff's Department: https://lasd.org/carson/

California State University, East Bay

- Hayward Police Department: https://www.hayward-ca.gov/police-department
- Alameda County Sheriff's Office: https://www.alamedacountysheriff.org/

California State University, Fresno

- City of Clovis Police Department: https://cityofclovis.com/police/
- City of Fresno Police Department: https://www.fresno.gov/police/
- Fresno County Sheriff's Office: https://www.fresnosheriff.org/

California State University, Fullerton

- Fullerton Police Department: https://www.cityoffullerton.com/government/departments/police/
- Orange County Sheriff: https://www.ocsheriff.gov/

California State Polytechnic University, Humboldt

- Arcata Police Department: https://www.cityofarcata.org/206/Police
- Humboldt County Sheriff's Office: https://humboldtgov.org/2545/Sheriffs-Office

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California State University, Long Beach

- Long Beach Police Department: https://www.longbeach.gov/police/about-the-lbpd/lbpd-ab-481/
- Los Angeles Sheriff's Department: https://lasd.org

California State University, Los Angeles

- Los Angeles Sheriff's Department: https://lasd.org
- Los Angeles Police Department: https://www.lapdonline.org/

~~**California State University Maritime Academy**~~

- ~~Vallejo Police Department: https://vallejopd.net~~
- ~~Solano County Sheriff's Office: https://www.solanocounty.com/depts/sheriff/~~

California State University, Monterey Bay

- Monterey County Sheriff's Office: https://montereysheriff.org/
- Seaside Police department: http://www.ci.seaside.ca.us/171/Police-Department
- Marina Police Department: https://www.cityofmarina.org/17/Police-Department

California State University, Northridge

- Los Angeles Police Department: https://www.lapdonline.org/
- Los Angeles Unified School Police Department: www.laspd.com
- Los Angeles County Sheriff's Department: www.lasd.org

California State Polytechnic University, Pomona

- Pomona Police Department: https://www.pomonaca.gov/government/departments/police-department?locale=en
- Los Angeles County Sheriff's Department: https://lasd.org/

California State University, Sacramento

- Sacramento County Sheriff's Office: https://www.sacsheriff.com/pages/transparency.php
- Sacramento Police Department: https://www.cityofsacramento.org/Police/Transparenc

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California State University, San Bernardino

- San Bernardino Police Department: https://sbcity.org/cityhall/police_department/default.asp
- San Bernardino Sheriff's Office: https://wp.sbcounty.gov/sheriff/

San Diego State University

- San Diego Police Department: https://www.sandiego.gov/police
- San Diego County Sheriff's Department: https://www.sdsheriff.gov/resources/open-data/military-equipment-use-policy

San Francisco State University

- San Francisco Police Department: https://www.sanfranciscopolice.org
- San Francisco Sheriff's Office: https://www.sfsheriff.com

San José State University

- San José Police Department athttps://www.sjpd.org/.
- Santa Clara County Sheriff's Office athttps://countysheriff.sccgov.org/

California Polytechnic State University, San Luis Obispo

- San Luis Obispo Police Department: https://www.slocity.org/government/department-directory/police-department
- San Luis Obispo County Sheriff: https://www.slosheriff.org/
- Vallejo Police Department: https://vallejopd.net
- Solano County Sheriff's Office: https://www.solanocounty.com/depts/sheriff/

California State University, San Marcos

- San Diego County Sheriff's Department: https://www.sdsheriff.gov/resources/open-data/military-equipment-use-policy

Sonoma State University

- Petaluma Police Department: https://cityofpetaluma.org/police-department-specialized-equipment/
- Cotati Police Department: https://www.cotaticity.org/city_hall/departments/police/police_department_policy_manual
- Rohnert Park Department of Public Safety: https://www.rpcity.org/city_hall/departments/public_safety/police_transparency

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- Sonoma County Sheriff's Office: https://www.sonomasheriff.org/policies-and-training
- Santa Rosa Police Department: https://srcity.org/3217/Policies

Stanislaus State University

- Turlock Police Department: https://www.cityofturlock.org/policedepartment/
- Stanislaus County Sheriff's Department: https://www.scsdonline.com/

706.7 ANNUAL REPORT

The campus chief of police or the authorized designee shall submit a regulated equipment and tools report to the chancellor for each type of regulated equipment and tool. The report shall be submitted to the chancellor annually by September 30 covering the prior fiscal year (July 1 through June 30) and shall include the information required by Cal. Gov. Code § 7072. The campus chief of police or the authorized designee shall also make each annual regulated equipment report publicly available on the department website for as long as the regulated equipment is available for use.

In addition, whenever regulated equipment or tools are deployed in response to an incident or event on campus, excluding for training or community engagement purposes, within seven (7) days of use the campus chief of police shall send a notice of such use to the campus president. Upon receipt of the notice, the campus president will notify the chancellor of the deployment of the regulated equipment or tools on campus.

706.8 COMMUNITY ENGAGEMENT

Within 30 days of submitting and publicly releasing the annual report described in 706.7, the campus university police department shall hold at least one well-publicized and conveniently located community engagement meeting, at which the department should discuss the report and respond to public questions regarding the funding, acquisition, or use of regulated equipment.

706.9 PUBLIC COMPLAINTS, QUESTIONS, AND INVESTIGATIONS

In accordance with Cal. Gov. Code § 7071, members of the public may register complaints, submit questions about the use of each type of equipment subject to this policy, and procedures by which the campus university police department will respond to such matters.

Complaints related to this policy may be submitted in accordance with the campus university police department personnel complaint policy. Complaint forms and instructions are posted on the department website and in the lobby of the department. Investigations into violations may be completed in accordance with the personnel complaint policy and other applicable department policy.

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Members of the public may submit questions related to the use of specific equipment subject to this policy to the Department in accordance with the California Public Records Act, Cal. Gov. Code § 6250 *et seq*.

Complaints and questions regarding the use of specific equipment subject to this policy by mutual aid or allied agency on a CSU campus will be referred to the agency that provided the aid.

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Regulated Equipment and Tools Policy - Revisions Clean Version

706.1 PURPOSE AND SCOPE

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706.2 POLICY

It is the policy of the campus university police department that members of this department comply with the provisions of Cal. Gov. Code § 7070 *et seq*. with respect to regulated equipment.

The items listed in section 706.4 of this policy are approved for funding, acquisition, training, and use in accordance with this policy, and Cal. Gov. Code § 7070 *et seq*. Additionally, section 706.4 of this policy outlines the fiscal impact and descriptions of existing authorized tools and equipment within the department's inventory and/or within the inventory of an allied agency or mutual aid partner.

The campus university police department, as well as allied agencies or mutual aid partners, retains and employs a wide variety of tools and equipment to assist in safely maintaining a safe living, learning, and working environment. While the inventory of tools and equipment may vary, the mere possession of the tools or equipment does not warrant its use for every incident.

The campus university police department recognizes that hazardous or critical incidents are unpredictable and can be very dynamic in nature. A variety of tools and equipment options can greatly assist incident commanders, officers, and specific units in bringing those incidents to a swift resolution in a safe manner. The use of these tools and equipment may be restricted for use only in certain instances and in some cases only by certain trained officers or units.

The inventory in section 706.4 of this policy is specific to equipment regulated by Cal. Gov. Code § 7070 *et seq*. There may be instances where unpredictable hazardous or critical incidents demand the need for the campus chief of police, their designee, or an incident commander to authorize tools or equipment to be used in a manner not outlined within this policy. In determining the appropriateness of utilizing a tool or piece of equipment not outlined within this policy, the totality of the circumstances, public safety, officer safety, civil rights, and information available at the time will be influential factors.

It is incumbent upon the campus chief of police, their designee, incident commanders, supervisors, individual officers, and specific units to recognize the circumstances where these tools and equipment should be employed to enhance the safety of the public and officers, and to bring a hazardous or critical incident to a safe resolution.

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706.3 REGULATED EQUIPMENT COORDINATOR

The campus chief shall designate a member of this department to act as the regulated equipment coordinator. The responsibilities of the regulated equipment coordinator include but are not limited to:

(a) Acting as liaison to the governing body for matters related to the requirements of this policy.

(b) Identifying department equipment that qualifies as regulated equipment in the current possession of the campus university police department, or the equipment the Department intends to acquire that requires approval by the governing body.

(c) Conducting an inventory of all regulated equipment at least annually.

(d) Collaborating with any allied agency that may use regulated equipment within the jurisdiction of the campus university police department (Cal. Gov. Code § 7071).

(e) Preparing for, scheduling, and coordinating the annual community engagement meeting to include:

1. Publicizing the details of the meeting.
2. Preparing for public questions regarding the department's funding, acquisition, and use of equipment.

(f) Preparing the annual regulated equipment report for submission to the campus chief of police and ensuring that the report is made available on the department website (Ca. Govt. Code § 7072).

(g) Establishing the procedure for a person to register a complaint or concern, or how that person may submit a question about the use of a type of regulated equipment, and how the campus university police department will respond in a timely manner following department personnel complaints policies and section 706.9 of this policy.

706.4 REGULATED EQUIPMENT AND TOOLS INVENTORY

The following regulated equipment and tools are approved for use by the Board of Trustees anywhere in the CSU:

(a) Unmanned, remotely piloted, powered aerial or ground vehicles.

1. *Description and capabilities:* Unmanned aircraft systems (UAS) that can be operated remotely and supply real time video surveillance.
2. *Purpose and Authorized Use:* Aerial monitoring of incidents, overwatch for emergencies, community safety and officer safety concerns; traffic and parking monitoring during large events to assist with flow of traffic into and away from campus; mutual aid for surrounding public safety agencies; and crime scene management and documentation

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(a) UAS are prohibited for use to conduct random surveillance activities; target a person based solely on actual or perceived characteristics, such as race, ethnicity, national origin, religion, sex, sexual orientation, gender identity or expression, economic status, age, cultural group, or disability; harass, intimidate, or discriminate against any individual or group; or conduct personal business of any type.

3. *Legal and Procedural Rules:* Governed by applicable CSU campus policies including those regarding time, place, and manner; First Amendment assemblies; unmanned aerial systems; allied agency or mutual aid partner policy; and 14 C.F.R Part 107, UAS Operations.

4. *Required Training:* Pilots must possess a pilot certificate or be under the direct supervision of a licensed operator, maintain a Federal Aviation Administration Pilot in Command (PIC) with a Part 107 license, and demonstrate the ability to navigate the operational environment during scenario-based exercises.

5. *Compliance:* The campus chief of police or designee is responsible for ensuring that all authorized operators have completed all required and department-approved training in the operation, applicable laws, policies, and procedures regarding use of UAS.

(b) Command and control vehicles that are either built or modified to facilitate the operational control and direction of public safety units.

1. *Description and capabilities:* The CSU owns a variety of mobile command and control vehicles:

(a) Modified for use as a mobile command vehicle during critical event with locking cargo drawers which generally contain miscellaneous equipment including extension cords, bull horn, large first aid kit, road flares, hazmat manuals, emergency operations plan, Incident Command System (ICS) documents, building floorplans, police radio, computer, command dry erase boards with misc. maps and ICS charts, power inverter, emergency lighting controls, outside shore power charging port;

2. *Purpose and Authorized Use:* Back-up or secondary communications center; communication services during special events or unforeseen emergencies; mobile command post for the coordination of personnel and resources, and the management of significant events; supplement patrol vehicle fleet, display during special events, which includes crime prevention, recruitment drives, law enforcement expos, community outreach, and other events which would benefit the campus university police department or the community.

3. *Legal and Procedural Rules:* Governed by applicable CSU campus policies including those regarding time, place, and manner; First Amendment

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assemblies; mobile command vehicles; emergency operations; department communications; and National Incident Management System Incident Command System (ICS) 100, 200, 300, and 400.

4. *Required Training:* Valid driver's license for the class of vehicle, in-service training

5. *Compliance:* The campus chief of police or designee is responsible to ensure the proper deployment and use

(c) Munitions containing tear gas or oleoresin capsicum (OC), excluding standard, service-issued handheld pepper spray.

1. *Description and capabilities:* Less-lethal launchers propel "pepper balls" that contain powdered chemical agent that is exposed with kinetic energy impact.

2. *Purpose and Authorized Use:* Less-lethal stand-off intervention with armed and/or violent individuals or crowds, suicidal individuals, individuals believed to possess or have immediate access to a deadly weapon or driving suspects from confined spaces or vehicles.

3. *Legal and Procedural Rules:* Governed by applicable CSU campus policies including those regarding time, place, and manner; First Amendment assemblies; use of force; and control device and techniques, among others depending on circumstances

4. *Required Training:* Annual qualification to maintain proficiency

5. *Compliance:* The campus chief of police or designee is responsible for ensuring that all authorized operators have completed all required and approved training

(d) Kinetic energy weapons and munitions.

1. *Description and capabilities :* Launcher capable of firing a variety of 40mm rounds with a maximum effective range of 5 to 120 feet.

2. *Purpose and Authorized Use:* As a less lethal use of force option with standoff capability to control a subject demonstrating assaultive behavior or life-threatening behavior, or an actively resistive subject believed to possess or have immediate access to a deadly weapon

3. *Legal and Procedural Rules:* Governed by applicable CSU campus policies including those regarding time, place, and manner; First Amendment assemblies; use of force; and control device and techniques, among others depending on circumstances; and allied agency or mutual aid partner policies.

4. *Required Training:* A minimum of annual or bi-annual qualification to maintain proficiency

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5. *Compliance:* Campus chief of police or designee is responsible for ensuring that all authorized operators have completed all required and department-approved training in the operation, applicable laws, policies, and procedures

(e) Long Range Acoustic Device (LRAD)

1. *Description, quantity, and capabilities:* Portable loudspeaker system that emits a focused and directional beam of sound.
2. *Purpose and Authorized Use*: Public address system to issue emergency evacuation orders, communicate with a subject during a law enforcement operation where direct communication is not possible, relay directions to a crowd in a noisy environment (e.g. unlawful assembly announcements, etc.), to move a disruptive crowd using high-intensity sound during civil unrest situations, to communicate with the community during natural disasters, or to communicate when other forms of communication are ineffective or inadequate.
3. *Legal and Procedural Rules*: Governed by applicable CSU campus policies including those regarding time, place, and manner; First Amendment assemblies; use of force; and control device and techniques, among others depending on circumstances; and allied agency or mutual aid partner policies.
4. *Required Training*: Bi-annual Critical Response Unit training
5. *Compliance*: Critical Response Unit team managers, allied agencies, and mutual aid partners are responsible for ensuring that all authorized operators have completed all required and department-approved training in the operation, applicable laws, policies, and procedures.

706.5 APPROVAL

The regulated equipment policy must be approved by the Board of Trustees prior to engaging in any of the following (Cal. Gov. Code § 7071):

(a) Requesting regulated equipment made available pursuant to 10 U.S.C. § 2576a.

(b) Seeking funds for regulated equipment, including but not limited to applying for a grant, soliciting or accepting private, local, state, or federal funds, in-kind donations, or other donations or transfers.

(c) Acquiring regulated equipment either permanently or temporarily, including by borrowing or leasing.

(d) Collaborating with another law enforcement agency in the deployment or other use of regulated equipment within the jurisdiction of this department.

(e) Using any new or existing regulated equipment for a purpose, in a manner, or by a person not previously approved by the governing body.

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(f) Soliciting or responding to a proposal for, or entering into an agreement with, any other person or entity to seek funds for, apply to receive, acquire, use, or collaborate in the use of regulated equipment.

(g) Acquiring regulated equipment through any means not provided above.

706.6 COORDINATION WITH OTHER JURISDICTIONS

Regulated equipment and tools shall not be used on a CSU campus by any department member or any other law enforcement agency or member in this jurisdiction unless the regulated equipment is approved for use in accordance with this policy.

Additional information regarding specific equipment and tools that may be utilized by another law enforcement agency within the jurisdiction of the campus university police department is available online for public viewing at the respective agency web page.

California State University, Bakersfield

- Bakersfield Police Department: https://www.bakersfieldcity.us/257/Police
- Kern County Sheriff's Office: https://www.kernsheriff.org/

California State University Channel Islands

- Ventura County Sheriff's Office: https://s29762.pcdn.co/wp-content/uploads/2022/06/Military_Equipment.pdf

California State University, Chico

- Butte County Sheriff's Department: https://www.buttecounty.net/Portals/24/pdf/1BCSO%20AB%20481%20Policy%2004_22_22.pdf?ver=2022-04-25-080253-163
- Chico Police Department: https://chico.ca.us/sites/main/files/file-attachments/proposed_policy_709_-_military_equipment_and_inventory.pdf?1646702442

California State University, Dominguez Hills

- Los Angeles County Sheriff's Department: https://lasd.org/carson/

California State University, East Bay

- Hayward Police Department: https://www.hayward-ca.gov/police-department
- Alameda County Sheriff's Office: https://www.alamedacountysheriff.org/

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California State University, Fresno

- City of Clovis Police Department: https://cityofclovis.com/police/
- City of Fresno Police Department: https://www.fresno.gov/police/
- Fresno County Sheriff's Office: https://www.fresnosheriff.org/

California State University, Fullerton

- Fullerton Police Department: https://www.cityoffullerton.com/government/departments/police/
- Orange County Sheriff: https://www.ocsheriff.gov/

California State Polytechnic University, Humboldt

- Arcata Police Department: https://www.cityofarcata.org/206/Police
- Humboldt County Sheriff's Office: https://humboldtgov.org/2545/Sheriffs-Office

California State University, Long Beach

- Long Beach Police Department: https://www.longbeach.gov/police/about-the-lbpd/lbpd-ab-481/
- Los Angeles Sheriff's Department: https://lasd.org

California State University, Los Angeles

- Los Angeles Sheriff's Department: https://lasd.org
- Los Angeles Police Department: https://www.lapdonline.org/

California State University, Monterey Bay

- Monterey County Sheriff's Office: https://montereysheriff.org/
- Seaside Police department: http://www.ci.seaside.ca.us/171/Police-Department
- Marina Police Department: https://www.cityofmarina.org/17/Police-Department

California State University, Northridge

- Los Angeles Police Department: https://www.lapdonline.org/
- Los Angeles Unified School Police Department: www.laspd.com
- Los Angeles County Sheriff's Department: www.lasd.org

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California State Polytechnic University, Pomona

- Pomona Police Department: https://www.pomonaca.gov/government/departments/police-department?locale=en
- Los Angeles County Sheriff's Department: https://lasd.org/

California State University, Sacramento

- Sacramento County Sheriff's Office: https://www.sacsheriff.com/pages/transparency.php
- Sacramento Police Department: https://www.cityofsacramento.org/Police/ Transparenc

California State University, San Bernardino

- San Bernardino Police Department: https://sbcity.org/cityhall/police_department/default.asp
- San Bernardino Sheriff's Office: https://wp.sbcounty.gov/sheriff/

San Diego State University

- San Diego Police Department: https://www.sandiego.gov/police
- San Diego County Sheriff's Department: https://www.sdsheriff.gov/resources/open-data/military-equipment-use-policy

San Francisco State University

- San Francisco Police Department: https://www.sanfranciscopolice.org
- San Francisco Sheriff's Office: https://www.sfsheriff.com

San José State University

- San José Police Department athttps://www.sjpd.org/.
- Santa Clara County Sheriff's Office athttps://countysheriff.sccgov.org/

California Polytechnic State University, San Luis Obispo

- San Luis Obispo Police Department: https://www.slocity.org/government/department-directory/police-department
- San Luis Obispo County Sheriff: https://www.slosheriff.org/
- Vallejo Police Department: https://vallejopd.net
- Solano County Sheriff's Office: https://www.solanocounty.com/depts/sheriff/

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California State University, San Marcos

- San Diego County Sheriff's Department: https://www.sdsheriff.gov/resources/open-data/military-equipment-use-policy

Sonoma State University

- Petaluma Police Department: https://cityofpetaluma.org/police-department-specialized-equipment/
- Cotati Police Department: https://www.cotaticity.org/city_hall/departments/police/police_department_policy_manual
- Rohnert Park Department of Public Safety: https://www.rpcity.org/city_hall/departments/public_safety/police_transparency
- Sonoma County Sheriff's Office: https://www.sonomasheriff.org/policies-and-training
- Santa Rosa Police Department: https://srcity.org/3217/Policies

Stanislaus State University

- Turlock Police Department: https://www.cityofturlock.org/policedepartment/
- Stanislaus County Sheriff's Department: https://www.scsdonline.com/

706.7 ANNUAL REPORT

The campus chief of police or the authorized designee shall submit a regulated equipment and tools report to the chancellor for each type of regulated equipment and tool. The report shall be submitted to the chancellor annually by September 30 covering the prior fiscal year (July 1 through June 30) and shall include the information required by Cal. Gov. Code § 7072. The campus chief of police or the authorized designee shall also make each annual regulated equipment report publicly available on the department website for as long as the regulated equipment is available for use.

In addition, whenever regulated equipment or tools are deployed in response to an incident or event on campus, excluding for training or community engagement purposes, within seven (7) days of use the campus chief of police shall send a notice of such use to the campus president. Upon receipt of the notice, the campus president will notify the chancellor of the deployment of the regulated equipment or tools on campus.

706.8 COMMUNITY ENGAGEMENT

Within 30 days of submitting and publicly releasing the annual report described in 706.7, the campus university police department shall hold at least one well-publicized and conveniently located community engagement meeting, at which the department should discuss the report and

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respond to public questions regarding the funding, acquisition, or use of regulated equipment.

706.9 PUBLIC COMPLAINTS, QUESTIONS, AND INVESTIGATIONS

In accordance with Cal. Gov. Code § 7071, members of the public may register complaints, submit questions about the use of each type of equipment subject to this policy, and procedures by which the campus university police department will respond to such matters.

Complaints related to this policy may be submitted in accordance with the campus university police department personnel complaint policy. Complaint forms and instructions are posted on the department website and in the lobby of the department. Investigations into violations may be completed in accordance with the personnel complaint policy and other applicable department policy.

Members of the public may submit questions related to the use of specific equipment subject to this policy to the Department in accordance with the California Public Records Act, Cal. Gov. Code § 6250 *et seq*.

Complaints and questions regarding the use of specific equipment subject to this policy by mutual aid or allied agency on a CSU campus will be referred to the agency that provided the aid.

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Links to Regulated Tools and Equipment Annual Reports

Pursuant to section 706.7 of the Regulated Equipment and Tools policy, the CSU University Police Departments have prepared the annual reports and posted them to the individual links below. These reports include the quantity possessed for each type of equipment, a summary of complaints or concerns received concerning the equipment, the results of any internal audits, any information about violations of the policy, and any actions taken in response. They also include a summary of how the military equipment was used (if at all) and the purpose of its use, the ongoing cost for each type of military equipment, and funding source provided for the equipment in the calendar year following submission of the annual equipment report, and any intended acquisitions from the 2026-2027 fiscal year's budget.

You may review the individual University Police Department reports at the following links:

- California State University, Bakersfield
- California State University Channel Islands **and** Critical Response Unit (CRU)
- California State University, Chico
- California State University, Dominguez Hills
- California State University, East Bay
- California State University, Fresno
- California State University, Fullerton
- California State Polytechnic University, Humboldt
- California State University, Long Beach
- California State University, Los Angeles
- California State University, Monterey Bay
- California State University, Northridge
- California State Polytechnic University, Pomona
- California State University, Sacramento
- California State University, San Bernardino
- San Diego State University
- San Francisco State University
- San José State University
- California Polytechnic State University, San Luis Obispo
- California State University San Marcos
- Sonoma State University
- California State University, Stanislaus

COMMITTEE ON FINANCE

California State University Annual Investment Report

Presentation By

Mary Ann Rodriguez
Special Advisor to the Chancellor
Division of Business and Finance

Robert Eaton
Assistant Vice Chancellor
Financing, Treasury, and Risk Management

Summary

This item provides the annual investment report to the California State University Board of Trustees for the year ended June 30, 2026. The information in Attachment A provides the entire annual investment report regarding CSU investments as required by Education Code § 89726.

Background

Pursuant to the CSU Master Investment Policy, which can be found at https://calstate.policystat.com/policy/11691689/latest, CSU investments as of June 30, 2026, consisted of investments in the Liquidity Portfolio (LP), the Intermediate Duration Portfolio (IDP), the Total Return Portfolio (TRP), and the State of California Surplus Money Investment Fund (SMIF). Except for amounts held at the state in SMIF, all CSU investments are held by US Bank, the custodian bank for the CSU. Neither state general fund nor CSU auxiliary funds are included in the figures reported. In addition, this report does not include approximately $1.24 billion in bond proceeds, which by state law are required to be held by the state and are invested in SMIF.

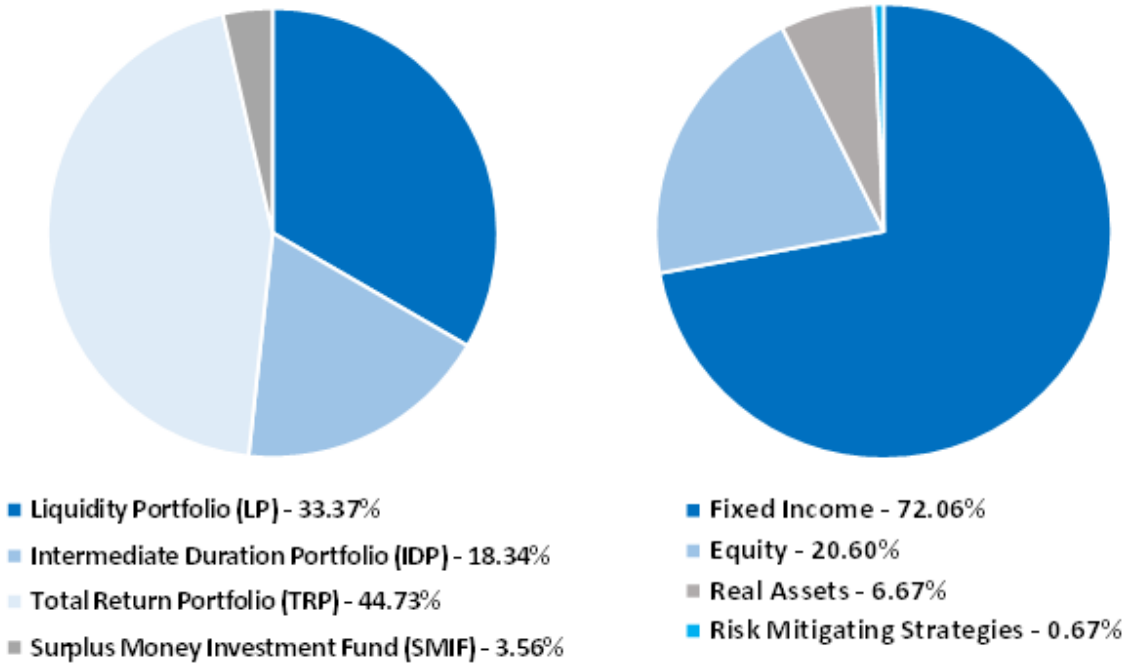
Since inception in 2007, CSU investment earnings total $2.52 billion

- **$1.12 billion gross investment earnings have been provided to the campuses from the Liquidity Portfolio and Intermediate Duration Portfolio to support campus operations.**
- **TRP investment earnings since inception (2018) total $1.40 billion.**
    - $439 million of TRP spending distributions have been distributed to the campuses to support capital outlay and maintenance
    - $965 million of TRP investment earnings are retained within the TRP to support inflation-adjusted TRP spending power for future generations of CSU students.
- **As of June 30, 2026, the TRP total return since inception exceeded the LP total return by 5.72% annualized (net of fees) or a cumulative $1.03 billion, which was about 3.7 times higher than LP investment earnings.**

CSU Investments – Balances, Allocations, and Returns

June 30, 2026

	Balance	**% of CSU Investments**	**Twelve Month Returns**
Liquidity Portfolio (LP)	$2.654 billion	33.37%	3.54%
Intermediate Duration Portfolio (IDP)	$1.458 billion	18.34%	4.20%
Total Return Portfolio (TRP)	$3.557 billion	44.73%	16.95%
CSU Investment Portfolios	**$7.669 billion**		
Surplus Money Investment Fund (SMIF)	$0.283 billion	3.56%	3.96%
Total CSU Investments	**$7.952 billion**	**100%**	



CSU Investment Performance

For detailed information on the investment performance and characteristics of the CSU investment portfolios and funds invested in SMIF please see Attachment A.

CSU Liquidity Portfolio (LP)

The purpose of the LP is to provide sufficient and immediate liquidity to meet the operating needs of the CSU. The investment objectives are safety of principal and liquidity.

The LP is managed through contracts with two investment management firms, BlackRock Financial Management and Payden & Rygel, each of whom provides investment management services for the program. While the custodian, US Bank, holds the funds invested in the LP for investment management purposes, additions to the portfolio are split evenly between the investment managers and invested according to permitted investments outlined in the Government Code of the state and the LP investment policy. Consistent with state law, the LP is restricted to high quality, fixed income securities.

CSU Intermediate Duration Portfolio (IDP)

The purpose of the IDP is to provide opportunity for modest, additional risk adjusted returns on CSU funds not needed for immediate liquidity. The investment objectives are safety of principal, liquidity, and return.

The IDP is managed through contracts with two investment management firms, PGIM Fixed Income and Income Research & Management, each of whom provides investment management services for the program. While the custodian, US Bank, holds the funds invested in the IDP, for investment management purposes, additions to the portfolio are split evenly between the investment managers and invested according to permitted investments outlined in the Government Code of the state and the IDP investment policy. Consistent with state law, the IDP is restricted to high quality, fixed income securities.

CSU Total Return Portfolio (TRP)

The purpose of the TRP is to provide the opportunity for additional risk adjusted returns on CSU funds over a full market cycle. The investment objective is to achieve a prudent return within a moderate risk level. Under State law, investment of funds in the TRP is subject to the CSU meeting certain conditions regarding investment oversight, reporting, and use of earnings, and may not be more than 65% of eligible CSU investments. The CSU Investment Advisory Committee (IAC), established by the Board of Trustees in September 2017, oversees the TRP and focuses on key issues such as investment policy, asset allocation, investment manager oversight, and investment performance.

The TRP investment policy provides a framework for the investment of portfolio funds in the TRP and includes the following key elements as further described in the TRP Investment Policy:

- Investment Objectives
- Spending Policy
- Time and Investment Horizon
- Risk Tolerance
- Expected Return
- Asset Allocation
- Benchmarks
- Investment Manager Selection
- Roles & Responsibilities
- Environmental, Social and Governance Framework
- Risk Management
- Monitoring and Control Procedures

With the passage of AB 2422, effective January 1, 2023, up to 65% of CSU investments may be invested in the TRP and the TRP may additionally invest in commingled funds and exchange-traded funds. Considering these legislative changes, in January of 2023 the IAC took two actions and in March 2023 the Board of Trustees took one action. First, the IAC approved a recommendation to the Board of Trustees to revise the CSU Master Investment Policy. These recommended revisions were presented to and approved by the Board of Trustees at the March 2023 meeting. The IAC also approved a revised funding schedule for the TRP calling for an additional $1.25 billion to be invested in the TRP from January 2023 to December 2024. At present, $950 million of the additional $1.25 billion has been invested in the TRP, with $300 million set aside to fund future investment strategies subject to approval by the IAC. The investment schedule may also be adjusted by the IAC at any time depending on market conditions and staff will ensure the TRP does not exceed its statutory limit as a percentage of CSU investments.

Since the TRP Inception Date[1] through June 30, 2026, the TRP investment earnings were approximately $1.40 billion. During this period, the TRP total return exceeded the LP total return by 5.72% annualized (net of fees) or a cumulative $1.03 billion, which was about 3.7 times higher than LP investment earnings.

Surplus Money Investment Fund (SMIF)

The State Treasurer also provides investment vehicles that may be used for CSU funds. The Surplus Money Investment Fund (SMIF) is used by the State Treasurer to invest state funds, or funds held by the state on behalf of state agencies, in a short-term pool. To facilitate certain expenditures, the CSU maintains modest amounts of funds with the state. Consistent with state law, the portfolio is restricted to high quality, fixed income securities.

Reporting Requirements

California Education Code § 89726 requires quarterly investment reports to the Board of Trustees and an annual report to the State Legislature and the Department of Finance.

Recent Actions/Next Steps

In October 2026, the IAC approved the eighth annual TRP distribution to the system of approximately $136.8 million, bringing total TRP distributions to the system since inception to $575.8 million. TRP distributions are allocated to the campuses annually for capital outlay or maintenance. Consistent with state law, specifically Education Code § 89726, earnings from the TRP shall be used only for capital outlay or maintenance and shall not be used for ongoing operations.

The next investment report to the Board of Trustees is scheduled for the March 2027 meeting and will provide information on the CSU Quarterly Investment Report for the fiscal quarter ending September 30, 2026.

[1] The TRP Inception Date was April 1, 2018.

CSU Annual Investment Report
For the Fiscal Year Ended June 30, 2026

California State University investments as of June 30, 2026, consisted of investments in the CSU Liquidity Portfolio (LP), the Intermediate Duration Portfolio (IDP), the Total Return Portfolio (TRP), and the State of California Surplus Money Investment Fund (SMIF).

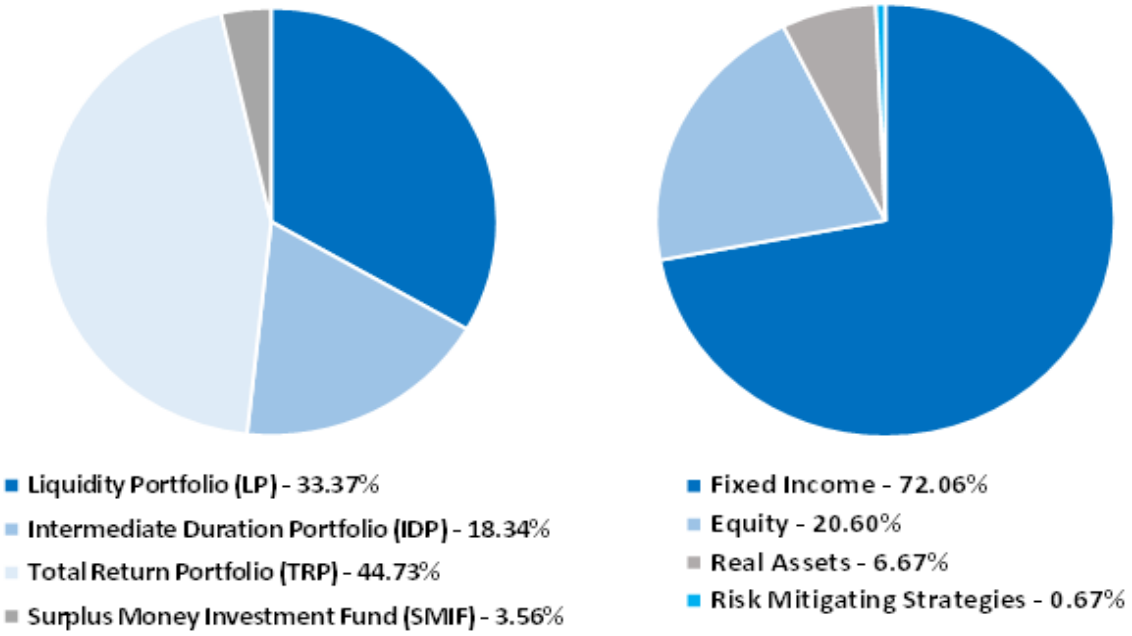
Since inception (2007), CSU Investments earnings total $2.52 billion

- **$1.12 billion investment earnings have been provided for the campuses from the Liquidity Portfolio and Intermediate Duration Portfolio to support campus operations.**
- **TRP investment earnings since inception (2018) total $1.40 billion.**
  - $439 million of TRP spending distributions have been distributed to the campuses to support capital outlay and maintenance
  - $965 million of TRP investment earnings are retained within the TRP to support inflation-adjusted TRP spending power for future generations of CSU students.
- **As of June 30, 2026, the TRP total return since inception exceeded the LP total return by 5.72% annualized (net of fees) or a cumulative $1.03 billion, which was about 3.7 times higher than LP investment earnings.**

All CSU investments (except for funds invested in SMIF) are held by US Bank, the custodian bank for the CSU. Neither state general fund nor CSU auxiliary funds are included in CSU investments. In addition, this report does not include approximately $1.24 billion in bond proceeds, which by state law are required to be held by the state and are invested in SMIF.

Balances and Allocations as of June 30, 2026

	Balance	% of CSU Investments
Liquidity Portfolio (LP)	$2.654 billion	33.37%
Intermediate Duration Portfolio (IDP)	$1.458 billion	18.34%
Total Return Portfolio (TRP)	$3.557 billion	44.73%
Surplus Money Investment Fund (SMIF)	$0.283 billion	3.56%
CSU Investments	**$7.952 billion**	**100 %**



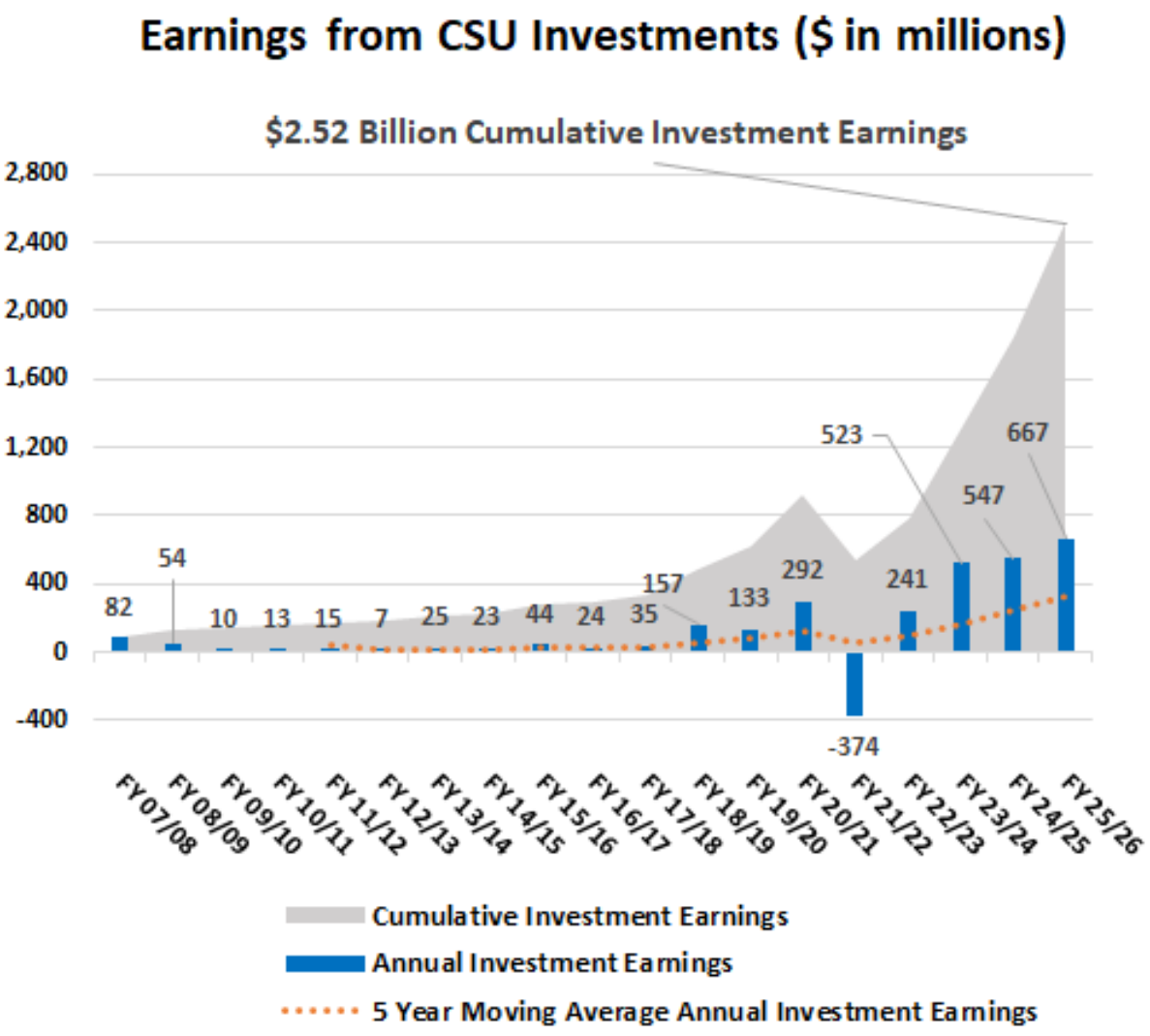
For the one year ending June 30, 2026, direct investment management fees[1], advisory, and custodial fees totaled just over $3.7 million, or about 0.05% on CSU investments' average balance for the one year ending June 30, 2026.

CSU Consolidated Investment Portfolio

The following table displays performance returns for the CSU Consolidated Investment Portfolio which includes the LP, IDP, and TRP.[2]

	CSU Consolidated Investment Portfolio	CSU Total Return Portfolio (TRP)	CSU Intermediate Duration Portfolio (IDP)	CSU Liquidity Portfolio (LP)
1 Year Return	9.66%	16.95%	4.20%	3.54%
3 Year Annualized Return	8.35%	13.06%	5.14%	4.79%
5 Year Annualized Return	4.52%	6.39%	N/A	2.83%
10 Year Annualized Return	3.70%	N/A	N/A	2.22%
Since Inception Annualized Return[3]	2.58%	8.26%	1.30%	1.81%

[1] Direct investment management fees exclude TRP mutual fund investment management fees. TRP mutual fund investment management fees are included as mutual fund expenses and reported as a percent of total fund assets. See TRP Fund Expense Ratio (Fee) in the table on page 7.
[2] CSU Consolidated Investment Portfolio returns exclude SMIF.
[3] Inception Dates for the CSU portfolios were: Consolidated Investment Portfolio, July 1, 2007; LP, July 1, 2007; IDP, October 1, 2021; and TRP, April 1, 2018. CSU Consolidated Investment Portfolio, LP, and IDP returns reported gross of fees and as total return, including income and gains (realized and unrealized).


Earnings from CSU Investments ($ in millions)
$2.52 Billion Cumulative Investment Earnings
2,800
2,400
2,000
1,600
1,200
800
400
0
-400
82
54
10
13
15
7
25
23
44
24
35
157
133
292
-374
241
523
547
667
FY07/08
FY08/09
FY09/10
FY10/11
FY11/12
FY12/13
FY13/14
FY14/15
FY15/16
FY16/17
FY17/18
FY18/19
FY19/20
FY20/21
FY21/22
FY22/23
FY23/24
FY24/25
FY25/26
Cumulative Investment Earnings
Annual Investment Earnings
5 Year Moving Average Annual Investment Earnings

CSU Liquidity Portfolio (LP)

The purpose of the LP is to provide sufficient and immediate liquidity to meet the operating needs of the CSU. The investment objectives are safety of principal and liquidity. Consistent with state law, the portfolio is restricted to high quality, fixed income securities.

	CSU Liquidity Portfolio	Benchmark[4]
1 Year Return[5]	3.54%	3.24%
3 Year Annualized Return	4.79%	4.48%
5 Year Annualized Return	2.83%	2.40%
10 Year Annualized Return	2.22%	1.96%
Annualized Since Inception Return[6]	1.81%	1.86%
Yield	4.04%	4.10%
Duration (Years)	1.41	1.41
Average Credit Rating	A+	AA+

Holdings by Asset Type (% of CSU Liquidity Portfolio):

Treasuries	48.85%	U.S. Government Agencies	1.65%
U.S. Corporate Bonds	28.96%	CA Municipal Obligations	0.19%
Commercial Paper	12.99%	Agency MBS	0.10%
Certificates of Deposit	7.27%	Cash Equivalents	-0.01%

[4] Benchmark for the LP is the Bank of America Merrill Lynch 0-3 Year Treasury Index.
[5] LP Returns reported gross of fees and as total return, including income and gains (realized and unrealized).
[6] Inception Date for the LP was July 1, 2007.

CSU Intermediate Duration Portfolio (IDP)

The purpose of the IDP is to provide opportunity for modest, additional risk adjusted returns on CSU funds not needed for immediate liquidity. The investment objectives are safety of principal, liquidity, and return. Consistent with state law, the portfolio is restricted to high quality, fixed income securities.

	CSU Intermediate Duration Portfolio	Benchmark[7]
3 Months Return[8]	0.65%	0.58%
1 Year Return	4.20%	3.98%
3 Year Return	5.14%	4.92%
Annualized Since Inception Return[9]	1.30%	1.18%
Yield	4.78%	4.72%
Duration (Years)	4.59	4.44
Average Credit Rating	A+	AA-

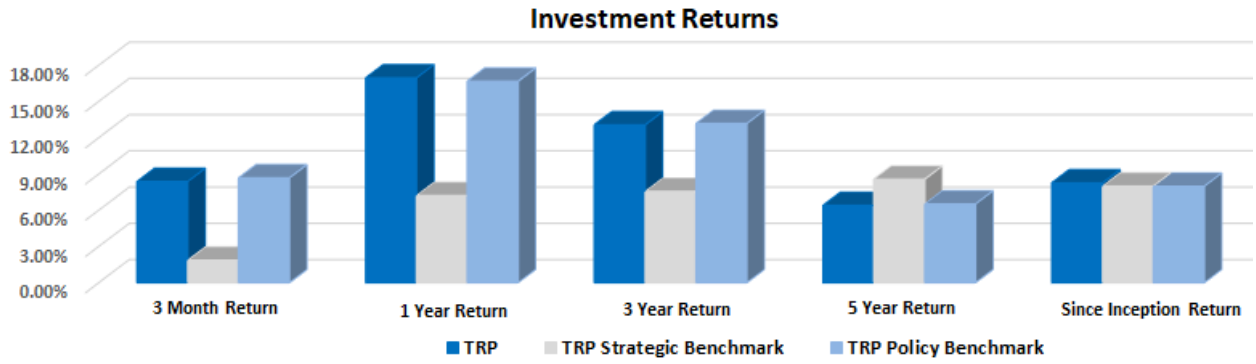
Holdings by Asset Type (% of CSU Intermediate Duration Portfolio):

U.S. Corporate Bonds	52.4%	U.S. Government Agencies	0.8%
Agency MBS	29.9%	Cash Equivalents	0.5%
Treasuries	12.3%	Certificates of Deposit	0.2%
Agency ABS	2.9%	Supranationals	0.1%
CA Municipal Obligations	0.9%		

[7] Benchmark for the IDP is 50% Bloomberg Barclays US Corporate 1-10 Year A or Better Ex-Yankee / 30% Bloomberg Barclays US MBS / 20% Bloomberg Barclays US Intermediate Treasury Index.
[8] IDP Returns reported gross of fees and as total return, including income and gains (realized and unrealized).
[9] Inception Date for the IDP was October 1, 2021.

CSU Total Return Portfolio (TRP)

The purpose of the TRP is to provide opportunity for additional risk adjusted returns on CSU funds over a full market cycle. The investment objective is to achieve a prudent return within a moderate risk level. Consistent with state law, the TRP is invested in mutual funds subject to registration by, and under the regulatory authority of, the United States Securities and Exchange Commission; institutional commingled funds offered by investment advisors registered with, and under the regulatory authority of the United States Securities and Exchange Commission; or in publicly traded United States registered real estate investment trusts.



	CSU Total Return Portfolio	Strategic Benchmark[10]	Policy Benchmark[11]
3 Months Return	8.37%	1.86%	8.67%
1 Year Return	16.95%	7.21%	16.67%
3 Year Annualized Return	13.06%	7.55%	13.17%
5 Year Annualized Return	6.39%	8.56%	6.51%
Annualized Since Inception Return[12]	8.26%	7.99%	7.98%

In October 2026, the CSU Investment Advisory Committee approved the eighth annual TRP distribution to the system. The amount is $136.8 million, bringing total TRP distributions to the system since inception to $575.8 million. TRP distributions are allocated to the campuses annually for capital outlay or maintenance. Consistent with Education Code Section § 89726, additional moneys earned through investments in the TRP shall be used only for capital outlay or maintenance and shall not be used for ongoing operations.

[10] The TRP Strategic Benchmark is inflation (Core Consumer Price Index) plus 4.5% per annum. The long-term rate of inflation is assumed at 2.7% per annum. TRP Investment Returns have trailed the Strategic Benchmark over various time periods. Underperformance versus the Strategic Benchmark for the 5 year time period is primarily due to extraordinarily high inflation from April 2021 to May of 2023 when Core CPI averaged 5.79% per annum. Source: Bloomberg

[11] The TRP Policy Benchmark is a blend of passive indices whose weights match the TRP target asset allocation.

[12] TRP Inception Date was April 1, 2018.

Holdings by Asset Type (% of CSU Total Return Portfolio):

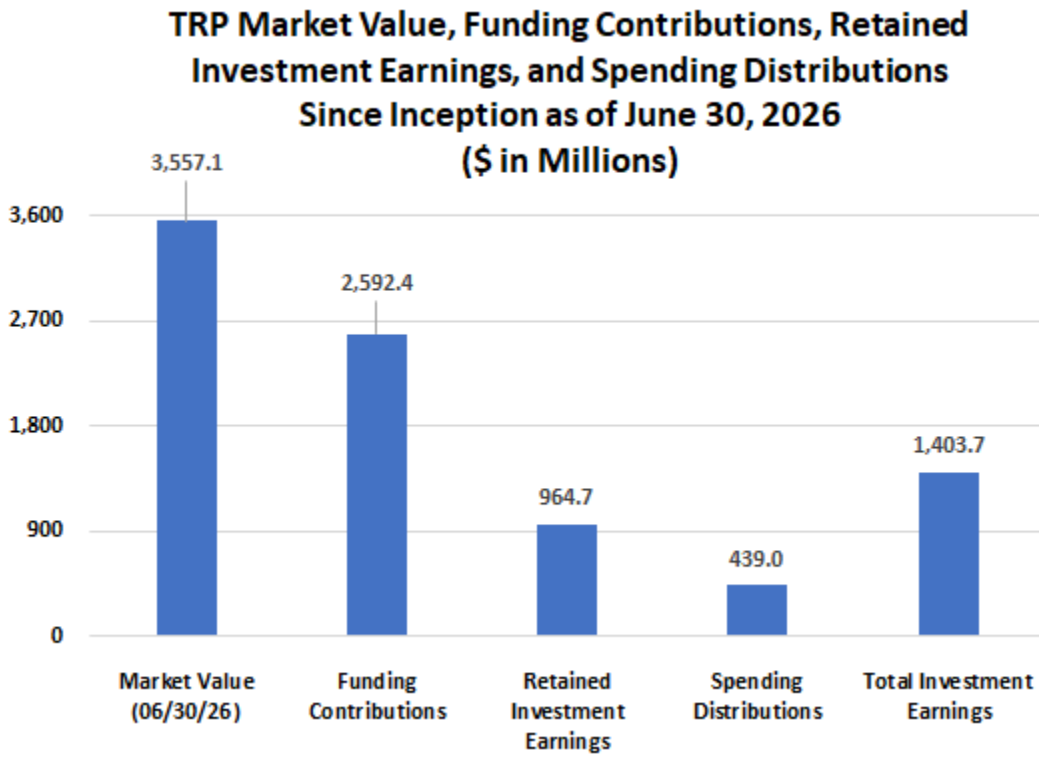
Equity Mutual Funds	46.1%	Passive Index Mutual Funds	75%
Fixed Income Mutual Funds	37.5%	Actively Managed Mutual Funds	25%[13]
Real Asset Mutual Funds	14.9%		
Risk Mitigating Strategies	1.5%		

Values, Holdings & Fees (CSU Total Return Portfolio)

Asset Class	Strategy Name	Ticker	Value (millions)	% of Total Return Portfolio	TRP Fund Expense Ratio (Fee)	Median Fee Per Asset Class
Fixed Income						
	Vanguard Total Bond Market Index Fund	VBMPX	729.7	20.51%	0.02%	0.52%
	Vanguard Inflation-Protected Securities Fd	VIPIX	176.9	4.97%	0.07%	0.65%
	American Century High Income Fund	NPHIX	153.3	4.31%	0.58%	0.80%
	Brigade High Yield Fund	N/A	39.3	1.10%	0.30%	0.80%
	Polen Opportunistic High Yield	DDJIX	21.3	0.60%	0.79%	0.80%
	Aristotle Floating Rate Income Fund	PLFRX	107.3	3.02%	0.70%	0.96%
	Payden Emerging Markets Bond Fund	PYEIX	53.6	1.51%	0.69%	0.92%
	T. Rowe Emerging Markets Bond Fund	PRXIX	53.6	1.51%	0.67%	0.92%
Equity						
	Vanguard Total Stock Market Index Fund	VSMPX	903.9	25.41%	0.02%	0.85%
	Vanguard Developed Markets Index Fund	VDIPX	427.4	12.02%	0.02%	0.96%
	Driehaus Emerging Markets Growth Fund	DIEMX	184.5	5.19%	0.98%	1.12%
	DFA Emerging Markets Value Fund	DFEVX	92.1	2.59%	0.44%	1.12%
	Redwheel Global Emerging Equity Fund	RWCEX	30.7	0.86%	1.21%	1.12%
Real Assets						
	Vanguard Real Estate Index Fund	VGSNX	247.0	6.94%	0.09%	0.96%
	Vanguard Materials Index Fund	VMIAX	142.3	4.00%	0.09%	0.85%
	First Sentier Global Listed Infrastructure Fd	FLIIX	141.2	3.97%	0.75%	1.00%
Risk Mitigating Strategies						
	Fidelity Long Term Treasury Bond Index Fd	FNBGX	53.1	1.49%	0.03%	0.15%
Cash			0.0	0.00%	NA	NA
Total			**3,557.1**	**100%**	**0.21%**	**0.82%**

[13] The percent of Actively Managed Mutual Funds is likely to increase in the future while the percent of Passive Index Mutual Funds would decrease consistent with the TRP implementation plan. The total TRP Fund Expense Ratio and total Median Fee Per Asset Class are weighted averages using the percent of the TRP shown in the table for each fund and their respective asset class.

The following chart shows the TRP market value, total funded contributions, total retained investment earnings, total spending distributions, and total investment earnings since inception as of June 30, 2026. Total TRP investment earnings equal total TRP spending distributions plus total TRP retained investment earnings.



Surplus Money Investment Fund (SMIF)

The Surplus Money Investment Fund (SMIF) is managed by the State Treasurer to invest State funds, or funds held by the State on behalf of State agencies, in a short-term pool. The portfolio includes Certificates of Deposit, Treasuries, Commercial Paper, Corporate Bonds, and U.S. Government Agencies.

Apportionment Annual Yield[14]	
Trailing 12 months as of 06/30/26	3.96%
Average (FYE 06/30/07 – 06/30/26)	1.58%

[14] Annual Yield calculated by CSU Treasury Operations based on the quarterly apportionment yield rates published by the State Controller's Office.

COMMITTEE ON FINANCE

Approval to Issue Debt in Support of 2026-2027 Systemwide Capital and Infrastructure Projects

Presentation By

Mary Ann Rodriguez
Special Advisor to the Chancellor
Division of Business and Finance

Robert Eaton
Assistant Vice Chancellor
Financing, Treasury and Risk Management

Summary

This item requests the California State University (CSU) Board of Trustees to authorize the issuance of long-term Systemwide Revenue Bonds (SRB), and/or commercial paper (CP) notes, and/or related debt instruments, including shorter term and variable rate debt, and floating and fixed rate loans placed directly with banks, in an aggregate principal amount not-to-exceed $875,000,000 to provide financing for various projects, focusing on deferred maintenance and capital improvements (the "2026-2027 Systemwide Capital and Infrastructure Projects").

Following the debt issuance for these projects, and based upon the $50 million in new, annual debt service presented herein, the estimated percentage of CSU revenues dedicated to debt service is expected to be approximately 5.3%

Background

The SRB program provides capital financing for projects of the CSU – student housing, parking, student unions, health centers, continuing education facilities, certain auxiliary projects, and other projects, including academic facilities, approved by the Board of Trustees. Revenues from these programs and other revenues approved by the Board of Trustees, including CSU operating funds, are used to meet operational requirements for the projects and pay debt service on the bonds issued to finance the projects. The consolidated pledge of gross revenues to the bondholders strengthens the SRB program and has resulted in strong credit ratings and low borrowing costs for the CSU. Prior to the issuance of bonds, some projects are funded through CP, which provides greater financing flexibility and lower short-term borrowing costs during project construction than

long-term bond financing. Proceeds from the issuance of bonds are then used to retire outstanding CP and finance any additional costs not previously covered by CP.

Background and Priority Projects

As part of the 2026-2027 operating budget for the CSU, an ongoing $50 million has been allocated to meet principal and interest payments on SRB debt issued to finance systemwide capital and infrastructure projects in accordance with the 2026-2027 Capital Outlay Program, which was approved by the Board of Trustees during its September 2025 meeting. Certain projects within the 2026-2027 Capital Outlay Program have been identified as priorities to be funded from the debt proceeds supported by the $50 million allocation from the 2026-2027 CSU operating budget. These priority projects include deferred maintenance projects, as well as the Long Beach Peterson Hall Replacement Building (Seismic) project and the Sacramento Engineering Replacement Building (collectively the "Priority Projects"). The Priority Projects, listed in Attachment A, will allow the CSU to modernize campuses and expand capacity to meet California's workforce and economic development needs. To the extent that the $50 million allocation is able to generate debt proceeds in excess of that needed to fund the Priority Projects, additional projects from the 2026-2027 Capital Outlay Program will be funded. Together, the Priority Projects and any additional projects from the 2026-2027 Capital Outlay Program that may be funded are hereby designated as the 2026-2027 Systemwide Capital and Infrastructure Projects (the "Project")

Schematic review and approval of individual projects within the Project will be under delegated authority of the Chancellor. The Assistant Vice Chancellor of Capital Planning, Design and Construction, acting on behalf of the Chancellor, shall review and approve the individual projects.

Project Funding and Financing

A multi-year financing authorization in a not-to-exceed amount of $875,000,000 is being requested to fund the Project. Additional net financing costs, such as capitalized interest and costs of issuance are expected to be funded from bond proceeds. As construction for individual projects within the Project moves forward, financing will be contingent upon schematic approval by the Assistant Vice Chancellor of Capital Planning, Design and Construction.

The financing approval will be supported by the existing pledge of SRB gross revenues and will not require additional revenues to be pledged. The plan commits $50 million each year to meet the annual principal and interest payments on the additional debt. The final principal amount of debt to be issued will be determined based upon interest rates at the time long term bonds are sold and will be set at a total principal amount, not to exceed $875,000,000, so that the annual maximum debt service over the life of the debt issued under this plan will not exceed $50 million. The financial plan assumes level amortization of debt service, which is the CSU program standard.

Recommended Action

The following resolution is recommended for approval:

RESOLVED, by the Board of Trustees of the California State University, that:

1. As necessary, the Chancellor, the Vice Chancellor and Chief Financial Officer; the Assistant Vice Chancellor, Capital Planning, Design and Construction; and the Assistant Vice Chancellor, Financing, Treasury, and Risk Management is each authorized to make adjustments in the projects to be financed within the Project to maximize use of the limited financing resources as described in this Agenda Item 4 of the November 17-18, 2026, meeting of the Committee on Finance.

2. In coordination with CSU's Office of General Counsel, Orrick, Herrington & Sutcliffe LLP, as bond counsel, has prepared resolutions distributed to the Board of Trustees prior to this meeting that authorize interim and permanent financing for the Project described in this agenda item. The proposed resolutions will achieve the following:

    a) Authorize the sale and issuance of the Trustees of the California State University Systemwide Revenue Bonds, and/or the sale and issuance of commercial paper notes, and/or the issuance of related debt instruments, including shorter term debt, variable rate debt, floating rate loans placed directly with banks, or fixed rate loans placed directly with banks, in an aggregate principal amount not-to-exceed $875,000,000 and certain actions relating thereto.

    b) Provide a delegation to the Chancellor; the Vice Chancellor and Chief Financial Officer; the Assistant Vice Chancellor, Finance and Budget Administration/Controller; and the Assistant Vice Chancellor, Financing, Treasury, and Risk Management; and their designees to take any and all necessary actions to execute documents for the sale and issuance of the commercial paper notes, the revenue bonds, and the related debt instruments.

2026-2027 Systemwide Capital and Infrastructure Projects--Priority Projects			
Campus	**Project Number**	**Project Category and Description**	**Estimated Project Funding Amounts**
Deferred Maintenance Priority Projects:			
Bakersfield	BK-02686	Multi-Building Hydronic Piping Renewal	$1,500,000
Bakersfield	BK-02727	Chilled Water System Renewal	$5,200,000
Channel Islands	CI-02687	Campuswide Door Hardware & Security Repairs	$1,000,000
Channel Islands	CI-02728	Campuswide HVAC System & Controls Repairs	$2,187,000
Channel Islands	CI-02729	Campuswide Fire Alarm, Suppression, and Related Life Safety System Repairs	$3,546,000
Chico	CH-02688	Campus Fire Alarm Panel Upgrades	$1,000,000
Chico	CH-02689	Campuswide HVAC Controls Upgrade (Windows 11)	$2,611,000
Chico	CH-02730	Campuswide Electrical Replacement	$3,300,000
Chico	CH-02731	Campuswide Roof Replacements	$4,489,000
Chico	CH-2732	Campuswide Elevator Repairs	$1,800,000
Dominguez Hills	DH-02690	Roof Repairs and Replacements	$1,714,000
Dominguez Hills	DH-02691	Asbestos Remediation	$1,067,000
Dominguez Hills	DH-02692	Accessibility - NS&M / Gym - Elevator & Stairs	$789,000
Dominguez Hills	DH-02693	Welch Hall Access Control System Replacement	$1,900,000
Dominguez Hills	DH-02694	Exterior Deferred Maintenance	$934,000
Dominguez Hills	DH-02733	Campuswide HVAC Replacement	$1,019,000
Dominguez Hills	DH-02734	Campuswide Fire Life Safety Renewal	$165,000
East Bay	EB-02695	Pool Concrete Deck Replacement	$300,000

2026-2027 Systemwide Capital and Infrastructure Projects--Priority Projects			
Campus	**Project Number**	**Project Category and Description**	**Estimated Project Funding Amounts**
Deferred Maintenance Priority Projects:			
East Bay	EB-02696	Fire Alarm Renewal	$3,400,000
East Bay	EB-02697	Campus Security Infrastructure Renewal	$1,500,000
East Bay	EB-02735	Roof Replacement	$2,000,000
East Bay	EB-02736	HVAC Replacement	$2,800,000
East Bay	EB-02737	PE Gym Bleacher Replacement	$1,500,000
Fresno	FR-02698	Window Replacement & Envelope Repairs	$6,000,000
Fresno	FR-02699	S1 Restroom Repairs	$1,200,000
Fresno	FR-02738	Fire Alarm Replacement - Core Campus	$1,439,000
Fresno	FR-02739	Campuswide Elevator Repairs	$2,400,000
Fresno	FR-02740	Roof Replacements	$3,600,000
Fullerton	FL-02700	Medium Voltage Electric Infrastructure Replacement - Phase A	$1,455,000
Fullerton	FL-02741	Replace/Modernize LH Elevators	$3,613,000
Fullerton	FL-02742	Roof Replacement - CPAC, LH lower roof, and DBH second floor roof	$9,533,000
Humboldt	HM-02171	Science A Renovation	$5,000,000
Humboldt	HM-02701	Restroom Accessibility Improvements	$800,000
Humboldt	HM-02702	Window Replacements - Wildlife & Fisheries	$500,000
Humboldt	HM-02743	Student Business Services Roof Replacement	$1,000,000
Humboldt	HM-02744	Science B Elevated Walkway Seismic Improvements	$2,996,000
Long Beach	LB-02703	MSX HHW Replacement North Loop - Design	$1,000,000
Long Beach	LB-02704	MSX HHW Replacement South Loop	$10,000,000

2026-2027 Systemwide Capital and Infrastructure Projects--Priority Projects			
Campus	**Project Number**	**Project Category and Description**	**Estimated Project Funding Amounts**
Deferred Maintenance Priority Projects:			
Long Beach	LB-02705	PYR HHW Water Connection and Boiler Replacement	$2,000,000
Long Beach	LB-02745	MSX Building Seismic Upgrade	$1,410,000
Long Beach	LB-02746	MSX AHU Replacements	$2,200,000
Los Angeles	LA-02706	Campuswide Air Handling Unit (AHU) Replacement	$6,500,000
Los Angeles	LA-02707	Library North, South & Bridge Roof Replacement	$8,500,000
Monterey Bay	MB-02708	Roof patch, Electrical panel replacement & new gate	$603,000
Monterey Bay	MB-02709	Generator Replacement	$144,000
Monterey Bay	MB-02710	Replace eroding pavers around Flag pole	$30,000
Monterey Bay	MB-02711	Replace eroding pavers outside B4	$20,000
Monterey Bay	MB-02747	Building #42 Repairs & major systems replacement	$3,022,000
Monterey Bay	MB-02748	Oaks Hall buildings Repairs & major systems replacement	$751,000
Monterey Bay	MB-02749	Seismic retrofit	$1,605,000
Monterey Bay	MB-02750	HVAC replacement	$250,000
Northridge	NR-02685	Library Fire-Life Safety and Deferred Maintenance	$16,100,000
Pomona	PO-02712	Transit Waterlines and Steel Gas Lines, Phase I	$3,566,000
Pomona	PO-02751	Library Fire Suppression System	$4,012,000
Pomona	PO-02752	Lower Reservoir Tank	$3,819,000
Pomona	PO-02753	Secondary Electrical, Phase I	$4,195,000
Sacramento	SA-02713	Sequoia Hall 2 AHUs Replacement	$3,814,000

2026-2027 Systemwide Capital and Infrastructure Projects--Priority Projects			
Campus	**Project Number**	**Project Category and Description**	**Estimated Project Funding Amounts**
Deferred Maintenance Priority Projects:			
Sacramento	SA-02714	Domestic Water Controls Replacement	$3,582,000
Sacramento	SA-02715	Fire Alarm Replacement	$2,560,000
Sacramento	SA-02754	Central Plant Chiller Replacement	$2,786,000
Sacramento	SA-02755	Electrical Equipment Replacement	$668,000
San Bernardino	SB-02716	Outdoor Physical Education Facilities Repair/Renewal	$8,000,000
San Bernardino	SB-02756	Underground Utilities Infrastructure Repair and Replacement	$2,000,000
San Diego	SD-02717	Love Library Fire Corrections	$6,550,000
San Diego	SD-02718	Lamden Hall Chiller Replacement	$11,795,000
San Francisco	SF-02757	Heating Hot Water Loop (Phase 3)	$10,289,000
San Francisco	SF-02758	Central Plant Boilers	$6,372,000
San Jose	SJ-02759	Campuswide Interior Lighting Retrofit - 2026	$11,149,000
San Jose	SJ-02760	Campuswide Roof Replacements - SA	$6,523,000
San Jose	SJ-02761	Campuswide HVAC Control Replacement	$1,766,000
San Luis Obispo	SL-02720	SLO - Cal Poly Pier Renewal	$3,200,000
San Luis Obispo	SL-02721	Solano - Wet Utility Repairs and Replacements	$3,200,000
San Luis Obispo	SL-02722	SLO - Classroom Refresh and Office Renewal	$2,000,000
San Luis Obispo	SL-02723	Solano - Electrical and Communications Maintenance and Renewal	$1,100,000
San Luis Obispo	SL-02724	Solano - Roof Replacements and Envelope Repairs	$850,000
San Luis Obispo	SL-02725	Solano - Classroom Refresh	$250,000

2026-2027 Systemwide Capital and Infrastructure Projects--Priority Projects			
Campus	**Project Number**	**Project Category and Description**	**Estimated Project Funding Amounts**
Deferred Maintenance Priority Projects:			
San Luis Obispo	SL-02762	SLO - Underground Utility Repairs and Replacements	$8,130,000
San Luis Obispo	SL-02763	SLO - Electrical/SCADA Equipment Renewal and Replacement	$1,600,000
San Luis Obispo	SL-02764	SLO - Roof Replacements and Envelope Repairs	$1,300,000
San Marcos	SM-02767	Campus Electrical Distribution Infrastructure Replacement	$5,347,000
Sonoma	SO-02669	Nichols Hall Building Renewal	$7,713,000
Stanislaus	ST-02558	Irrigation Station Electrical Pump Replacement	$1,791,000
Stanislaus	ST-02726	Sanitary Sewer Replacement	$656,000
Stanislaus	ST-02765	Campuswide Roof Replacements	$5,270,000
Systemwide		Systemwide Holds	$24,755,000
		Subtotal	**$300,000,000**
Priority Capital Projects:			
Sacramento	SA-01734	Engineering Replacement Building	$131,908,242
Long Beach	LB-01731	Peterson Hall 1 Replacement (Seismic)	$168,091,758
		Subtotal	**$300,000,000**
		Total	**$600,000,000**