

CAL POLY POMONA FOUNDATION, INC.
FINANCE & INVESTMENT COMMITTEE
Tuesday, September 12, 2023
1:00-3:00 p.m.

Join Zoom Meeting
<https://cpc.zoom.us/j/83165267257?from=addon>
Meeting ID: 831 6526 7257

AGENDA

Committee Chair: Ysabel Trinidad
Members: Michelle Cardona, Dr. Rita Kumar, Carol Lee, Dr. Phyllis Nelson, Cynthia Nelson, Naman Pandadiya, Stephanie Pastor, Ruby Suchecki, Kris Zoleta
Staff: Claudia Burciaga-Ramos, Jared Ceja, Lisa Coats, Ernest Diaz and Joanne Mathew (Committee Liaison)
Guests: Karin Longhurst and Andy Price, Greystone Consulting

I. ACKNOWLEDGEMENT OF MEMBERS OF THE PUBLIC

Who may or may not be commenting on a specific item or making a general comment.

II. CONSENT ACTION ITEMS

Items in this section are considered to be routine and acted on by the committee in one motion. Each item of the Consent agenda approved by the committee shall be deemed to have been considered in full and adopted as recommended. Any committee member may request that a consent item be removed from the consent agenda to be considered as a separate action item. If no additional information is requested, the approval vote will be taken without discussion. An "A" distinguishes items requiring approval.

		Page
1. Reading of Minutes	Ysabel Trinidad, Chair	2-3
Approval of Meeting Minutes – May 18, 2023		
III. <u>GENERAL UPDATES</u>		
2. CEO's Report	Jared Ceja, CEO	4-5
V. <u>INFORMATION & DISCUSSION ITEMS</u>		
3. Introduction of Committee Members	Joanne Mathew, CFO	
4. Tentative Committee Meeting Schedule	Jared Ceja	6
5. Financial Statements Review 2022-2023 (unaudited)	Jared Ceja Joanne Mathew	7-9
VI. <u>ACTION ITEMS</u>		
6. Investment Portfolio Report 4 th Quarter (time certain 1:45 PM) (ACTION: Attachment)	Joanne Mathew Andy Price, <i>Graystone</i> Karin Longhurst, <i>Graystone</i>	9-39
VII. <u>OPEN FORUM</u>		
VIII. <u>ADJOURNMENT</u>	Ysabel Trinidad	

CAL POLY POMONA FOUNDATION, INC.
Finance & Investment Committee Meeting Minutes
Thursday, May 18, 2023
10:30-11:30 a.m.

Minutes

Notice is hereby given that a regular meeting of the Finance/Investment Committee was held by video conference/teleconference on Thursday, May 18, 2023 at 10:30 a.m. to discuss matters on the posted agenda. The meeting notice in its entirety was posted on the internet at <https://foundation.cpp.edu/content/d/Meeting%20Packets/F&I%20Packet-05-18-23.pdf>

Members: Dr. Phyllis Nelson, Stephanie Pastor, Ruby Suchecki, Carol Lee, Michelle Cardona, Daniel Foncello, Dr. Martin Sancho-Madriz
Staff: Claudia Burciaga-Ramos, Jared Ceja, Lisa Coats, Joanne Mathew
Absent: Ysabel Trinidad
Guest(s): Andy Price, Karin Longhurst

CALL TO ORDER

Dr. Phyllis Nelson, on behalf of Committee Chair Ysabel Trinidad began meeting discussion at 10:04 a.m.

CONSENT ACTION ITEMS

Items in this section are considered to be routine and acted on by the committee in one motion. Each item of the Consent agenda approved by the committee shall be deemed to have been considered in full and adopted as recommended. Any committee member may request that a consent item be removed from the consent agenda to be considered as a separate action item. If no additional information is requested, the approval vote will be taken without discussion. An "A" distinguishes items requiring approval.

1. Approval Finance & Investment Committee Minutes February 15, 2023
A motion was made by Ruby Suchecki and seconded by Daniel Foncello to approve the minutes, no opposition, the minutes were approved.

GENERAL UPDATES

- 2 Executive Director's Report
Jared Ceja discussed the progress of CPP Enterprises' branding, numerous awards recently won by the organization, marketing efforts around fall's instant access complete, and new residential meal plan perks for 2023-2024. We are the only CSU to not increase residential meal plan pricing. Jared also talked about the attendance and sales successes of the Innovation Brew Works Anniversary event plus integrating the organization's mission, vision, and values into all that we do.

INFORMATION & DISCUSSION ITEMS

3. Financial Highlights 3rd Quarter 2022-2023
Joanne Mathew presented financial highlights, including the Statement of Activities July 2022- March 2023, discussing various aspects of the organization's financial statements, including the accounting treatment of forgiveness received on a PPP loan and strong surplus of \$7.5 million. Joanne also detailed the performance of investments, administration, support activities, foundation programs, designated funds, and the deficit positions of dining and Kellogg West. The capital improvements and expenses for Kellogg West were discussed. It was clarified that certain expenses would be capitalized while others would appear as expenses based on policy and criteria. The use of a staffing agency for KW events contributed to a forecasted deficit, but steps have been taken to reduce reliance on the agency. Financial ratios and cash flow were also presented to the committee.
4. Transfer to VEBA
Beginning in the fiscal year ended June 2011, the organization has participated in the Auxiliaries Multiple Employer VEBA (Voluntary Employees' Beneficiary Association). The Auxiliaries Multiple Employer VEBA is a separate 501(c)(9) organization established in August 2010 to assist in funding post-retirement healthcare benefits for recognized auxiliaries of the California State University System.

The Foundation contributed \$1.0M to this account on an annual basis until fiscal year 2019-2020. The contributions were halted in FY19-20 due to the impact of the COVID-19 pandemic and subsequent cost-cutting measures. Management expects to restart the payment effective this fiscal year (FY22-23), at the historic amount of \$1.0M, in an effort to reduce the interest costs associated with the Enterprises' obligation and decrease in the Actuarially Accrued liability (AAL). The approved budget for FY22-23 had a VEBA contribution of \$500,000. With a current year-end forecasted surplus of \$2.5M ahead of budget, it is prudent to resume contributions at \$1.0M annually whenever feasible. Management expects to make the transfer before June 30, 2023.

ACTION ITEMS

5. Investment Portfolio Report

Andy Price and Karin Longhurst from Graystone discussed the Investment Portfolio Report. The funds balance and investments are in good shape, with \$6 million earning interest. The investment portfolio has a market value of over \$31 million, with a more conservative outlook. The portfolio has performed well overall, with an overweight allocation to fixed income and a focus on ESG impact investing. The portfolio includes a mix of equity allocation, fixed income, and alternative investments like real estate.

A motion was made by Ruby Suchecki and seconded by Daniel Foncello to approve the Investment Portfolio Report, no opposition, the motion was approved

6 Proposed Operating and Capital Budget 2023-2024 & Proforma

The meeting discussed the budget for the next fiscal year, including assumptions such as enrollment numbers and inflation. In addition, the proforma for the next four years was presented to the committee for review. Detail was provided based on the individual enterprise units, designated funds and support activities. There was conversation on the fund balances of specific departments, and reserves planned for the budget year. An update was made to the capital expenditure budget to add an additional \$150,000 for rehabilitation of space at Kellogg West Conference center. A resolution was proposed and adopted to forward the information to the board.

A motion was made by Ruby Suchecki and seconded by Carol Lee to approve the Proposed Operating & Capital Budgets 2023-2024 & Proforma, no opposition, the motion was approved

OPEN FORUM

During the open forum, a calculation flaw with retail partner Panda Corp was mentioned. Panda has acknowledged the calculations of CPPE staff and it will result in additional cash receivable that will be reflected in this year's financials. Details would be shared in the board meeting on May 25, 2023.

ADJOURNMENT

Dr. Phyllis Nelson adjourned the meeting at 11:24 a.m.

Respectfully submitted,

Dr. Phyllis Nelson
Finance & Investment Committee, Acting Chair

CAL POLY POMONA
ENTERPRISES

CEO's Report

September 12, 2023

Finance & Investment Committee

Agenda

- ▶ Poly Trolley introduction & performance
- ▶ Instant Access Complete initial results
- ▶ University Village occupancy update
- ▶ CPP Farms Ice Cream launch & sales
- ▶ SB-640 update
- ▶ Filming update

2023-2024

Finance & Investment Committee - Briefings & Meetings

Committee members:

1. Ysabel Trinidad, Chair
2. Dr. Rita Kumar
3. Dr. Phyllis Nelson
4. Kris Zoleta
5. Stephanie Pastor
6. Ruby Suchecki
7. Cynthia Nelson
8. Naman Pandadiya
9. Carol Lee
10. Michelle Cardona

Briefing meeting attendees:

Ysabel Trinidad
 Jared Ceja
 Joanne Mathew

Graystone

Karin Longhurst
 Andrew Price

Meets every quarter (September, December, February & May)	
<p style="text-align: center;">Briefing Tuesday, September 5, 2023 10 am – 11 am Zoom</p>	<p style="text-align: center;">Committee Meeting Tuesday, September 12, 2023 1 pm – 3 pm Zoom</p>
<p style="text-align: center;">Briefing Monday, November 13, 2023 9 am – 10 am Zoom</p>	<p style="text-align: center;">Committee Meeting Tuesday, November 21, 2023 9 am – 11 am Zoom</p>
<p style="text-align: center;">Briefing Thursday, February 1st, 2024 9 am – 10 am Zoom</p>	<p style="text-align: center;">Committee Meeting Tuesday, February 13, 2024 9 am – 11 am Zoom</p>
<p style="text-align: center;">Briefing Tuesday, May 14, 2024 1 pm – 2 pm Zoom</p>	<p style="text-align: center;">Committee Meeting Tuesday, May 21, 2024 1:30 pm – 3:30 pm Zoom</p>



Cal Poly Pomona Foundation, Inc.
Statement of Activities - Preliminary
July 2022 - June 2023

	REVENUES		EXPENSES - Payroll		EXPENSES - Other			EXPENSES - Total		SURPLUS/(DEFICIT)			As of 6/30/23
	FY 22-23 YE	FY 22-23 YE	FY 22-23 YE	FY 22-23 YE	FY 22-23 YE		FY 22-23 YE	FY 22-23 YE	FY 22-23 YE				
	Actual	Budget	Actual	Budget	Admin Fees	Other Expense	Actual	Budget	Actual	Budget	\$ Variance		
Enterprise Activities													
Dining Services	20,636,718	18,671,805	6,733,657	6,345,821	1,314,119	11,528,473	12,842,592	11,277,214	19,576,249	17,623,035	1,060,469	1,048,770	11,699
Bookstore	11,851,953	11,608,185	1,661,714	1,656,194	350,833	9,265,423	9,616,256	9,177,248	11,277,969	10,833,442	573,983	774,743	(200,760)
Kellogg West	4,308,231	4,876,823	2,638,923	2,278,025	275,611	2,001,664	2,277,275	2,502,829	4,916,198	4,780,854	(607,967)	95,969	(703,936)
University Village	11,130,620	10,822,916	2,056,366	2,416,677	723,490	5,746,635	6,470,126	5,530,806	8,526,492	7,947,483	2,604,128	2,875,433	(271,305)
Real Estate/Rentals	7,804,118	7,803,353	543,160	538,763	305,769	4,513,018	4,818,786	5,825,704	5,361,946	6,364,467	2,442,172	1,438,886	1,003,286
Total Enterprise Activities	55,731,641	53,783,082	13,633,821	13,235,480	2,969,822	33,055,213	36,025,034	34,313,801	49,658,855	47,549,281	6,072,786	6,233,801	(161,015)
Designated Funds	45,071	0	33,438	0	0	283,141	283,141	300,000	316,578	300,000	(271,507)	(300,000)	28,493
Support Activities													
Bronco One Card	269,063	464,390	225,691	284,207	17,076	250,894	267,969	193,845	493,660	478,052	(224,597)	(13,662)	(210,935)
Research Office	2,166,545	1,421,760	126,872	165,490	834,268	1,187,196	2,021,464	1,236,270	2,148,336	1,401,760	18,209	20,000	(1,791)
Agriculture	5,315,810	4,553,080	1,612,034	1,439,939	211,199	3,265,325	3,476,524	2,901,524	5,088,558	4,341,463	227,252	211,617	15,635
College of P&GE	1,707,277	1,479,450	1,147,106	1,407,414	76,661	838,463	915,124	670,133	2,062,230	2,077,547	(354,952)	(598,097)	243,145
Support Programs	14,774,752	0	1,026,498	0	11,790	2,675,644	2,687,434	0	3,713,931	0	11,060,821	0	11,060,821
Total Support Activities	24,233,448	7,918,680	4,138,200	3,297,050	1,150,994	8,217,521	9,368,515	5,001,772	13,506,715	8,298,822	10,726,733	(380,142)	11,106,875
Operating Surplus (Deficit)	80,010,160	61,701,762	17,805,459	16,532,530	4,120,816	41,555,874	45,676,690	39,615,573	63,482,148	56,148,103	16,528,012	5,553,659	10,974,353
Other Activities													
Investments	2,202,564	1,050,000	0	0	0	65,532	65,532	102,000	65,532	102,000	2,137,033	948,000	1,189,033
Administration	8,436,623	4,215,688	6,919,297	5,737,637	(4,120,816)	1,358,169	1,358,169	1,165,059	8,277,466	6,902,696	159,157	(2,687,008)	2,846,165
Total Other Activities	10,639,187	5,265,688	6,919,297	5,737,637	(4,120,816)	1,423,701	1,423,701	1,267,059	8,342,998	7,004,696	2,296,189	(1,739,008)	4,035,197
Unrest. Surplus (Deficit)	90,649,348	66,967,450	24,724,755	22,270,167	0	42,979,575	47,100,391	40,882,632	71,825,146	63,152,799	18,824,201	3,814,651	15,009,550
Grants and Contracts	19,092,994	12,777,867	0	0	0	19,092,994	19,092,994	12,777,867	19,092,994	12,777,867	0	0	0
Vesting Grant Assets	0	0	0	0	0	(221,587)	(221,587)	0	(221,587)	0	221,587	0	221,587
Transfers	0	0	0	0	0	33,628	33,628	0	33,628	0	(33,628)	0	(33,628)
Total Foundation Net	109,742,342	79,745,317	24,724,755	22,270,167	0	61,884,610	66,005,426	53,660,499	90,730,181	75,930,666	19,012,160	3,814,651	15,197,509

Cal Poly Pomona Foundation, Inc.
Fund Balance and Net Position (Current only) - Preliminary
As of Jun 30, 2023

Current Assets	Unrestricted	Restricted	Total
Cash	101,960	216,824	318,784
Investments	47,471,039	1,437,215	48,908,254
Receivables	10,248,901	2,234,085	12,482,986
Lease Receivables (short-term)	880,327	-	880,327
Lease Receivables (long-term)	93,066,892	-	93,066,892
Inventories	2,125,046	13,580	2,138,627
Prepaid	251,103	510	251,613
Due to/from	(22,157,509)	22,157,509	-
Other	0	0	0
Current Assets	131,987,759	26,059,723	158,047,483

Current Liabilities	Unrestricted	Restricted	Total
Accounts Payable	2,896,795	782,775	3,679,570
Accrued Liabilities	1,400,254	412,044	1,812,298
Deferred Income	2,079,933	321,839	2,401,772
Other	-	673,086	673,086
Current Liabilities	6,376,982	2,189,743	8,566,725

Fund Balances	Unrestricted	Restricted	Total
Net Assets Beginning	30,427,482	12,501,869	42,929,351
Net Change in Position	7,661,905	11,350,256	19,012,160
Fund Balances	38,089,386	23,852,125	61,941,511

Note:

Restricted funds in the Foundation include sponsored programs and foundation programs
Liquidity ratios:

Current Ratio = Current Assets/Current Liabilities
Quick Ratio = (Current Assets- Inventory)/Current Liabilities
Absolute liquidity ratio (Cash + Marketable Securities)/Current Liabilities

Liquidity Ratio	CPPF	Benchmark
Current Ratio	5.97	1.5-3
Quick Ratio	5.63	>=1
Absolute liquidity ratio	7.46	>0.5

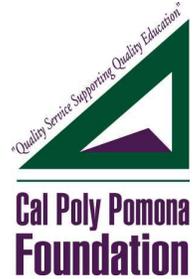
Available Resources	
Unrestricted current assets	131,987,759
Less Inventory	(2,125,046)
Less Current Liabilities	(6,376,982)
Less Long-term Portion of Lease Receivables	(93,066,892)
Available Resources As of Jun 30, 2023	30,418,839

Operating Surplus for the period before depreciation 20,225,282

As of Jun 30, 2023 , net 50,644,121

Memorandum

Date: September 12, 2023
To: Finance & Investment Committee
From: Joanne Mathew, CFO
Attached: Capital Market Commentary 6/30/23
Morgan Stanley Portfolio Analysis 6/30/23
Commonfund Statements 6/30/23



Subject: INVESTMENT PORTFOLIO REPORT – 4TH Quarter 2022-2023

The Foundation's General Investment Policy 131 requires a comprehensive quarterly report of the investment portfolio's performance be provided to the members of the Finance & Investment Committee and Board of Directors at each regularly scheduled meeting. This quarter's results were greatly impacted by the overall Bear Market and compounded by similar challenges in the bond market.

GENERAL INVESTMENT PORTFOLIO

The General Investment Portfolio ("Portfolio") has a current market value of \$47.5 million, of which \$15.4 million is part of the preferred savings account at Morgan Stanley as of June 30, 2023 with 26% Fixed Income, 53% Equities, 20% Alternatives, and 1% Cash. All allocations are within current policy ranges. The majority portion managed by Graystone Consulting has a current market value of \$31.8 million. The last twelve-month return (6/30/22-6/30/23) was an increase of 8.7%. Additional information is included in the report provided by Graystone.

Management received capital call notices and has contributed \$236,250 against its commitment of \$250,000 to Capital Partners IV and \$699,375 against its commitment of \$750,000 to Capital Private Equity Partners VII, and received distributions of \$1,788,762. The Capital Balance is valued at \$249,114. The Common Fund Summary Investment and Performance Reports are available for further details.

BE IT RESOLVED, that the members of the Finance & Investment Committee have reviewed the comprehensive quarterly investment report and believe the report is in compliance with the investment policy and recommends the quarterly investment report be presented to the Board of Directors at their next regularly scheduled meeting.

PASSED AND ADOPTED THIS 12TH DAY OF SEPTEMBER 2023.

By: _____
Ysabel Trinidad, Chair
Finance & Investment Committee

Cal Poly Pomona Foundation



Andrew B. Price, CIMA (310) 788-2043
Managing Director, Wealth Management
Institutional Consulting Director
andrew.price@msgraystone.com

Karin Longhurst, CTFA (310) 788-2156
Senior Vice President, Wealth Management
Senior Institutional Consultant
karin.longhurst@msgraystone.com

Capital Markets Commentary 6-30-2023

© 2023 Morgan Stanley & Co. LLC. All rights reserved. Morgan Stanley & Co. LLC is a member of the Financial Industry Regulatory Authority (FINRA) and the Securities Investor Protection Corporation (SIPC). Morgan Stanley & Co. LLC is not a bank or a bank deposit-taking institution. Morgan Stanley & Co. LLC is not a broker-dealer in commodities. Morgan Stanley & Co. LLC is not a registered investment advisor. Morgan Stanley & Co. LLC is not a fiduciary. Morgan Stanley & Co. LLC is not a financial advisor. Morgan Stanley & Co. LLC is not a financial planner. Morgan Stanley & Co. LLC is not a financial consultant. Morgan Stanley & Co. LLC is not a financial analyst. Morgan Stanley & Co. LLC is not a financial researcher. Morgan Stanley & Co. LLC is not a financial strategist. Morgan Stanley & Co. LLC is not a financial tactician. Morgan Stanley & Co. LLC is not a financial operator. Morgan Stanley & Co. LLC is not a financial manager. Morgan Stanley & Co. LLC is not a financial administrator. Morgan Stanley & Co. LLC is not a financial controller. Morgan Stanley & Co. LLC is not a financial accountant. Morgan Stanley & Co. LLC is not a financial auditor. Morgan Stanley & Co. LLC is not a financial reviewer. Morgan Stanley & Co. LLC is not a financial verifier. Morgan Stanley & Co. LLC is not a financial validator. Morgan Stanley & Co. LLC is not a financial verifier. Morgan Stanley & Co. LLC is not a financial validator. Morgan Stanley & Co. LLC is not a financial verifier. Morgan Stanley & Co. LLC is not a financial validator.

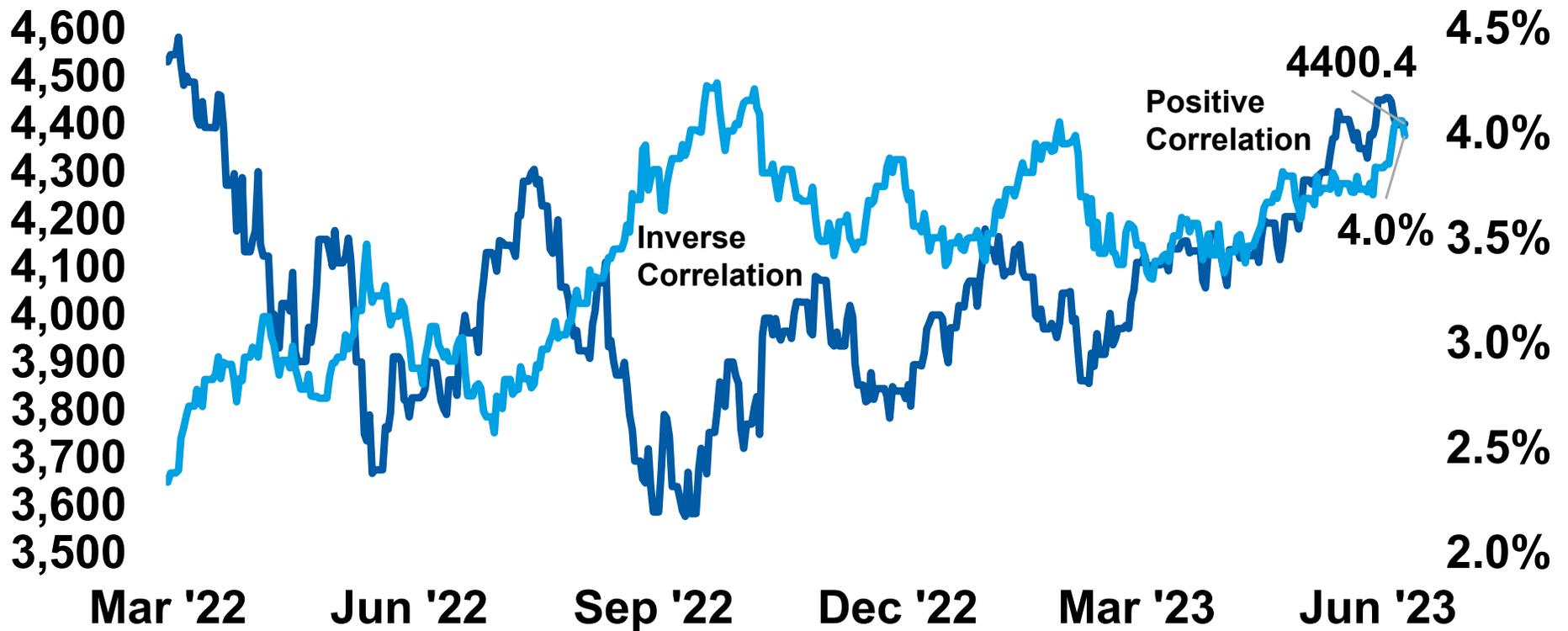
Executive Summary: GIC Tactical Asset Allocation

- The bear market rally that began in mid-October 2022 has continued on through the mid-year point. As of July 7, the S&P 500 is up ~15% YTD, while the NASDAQ has surged twice that rate, up ~31% YTD as enthusiasm has solidified around a belief in the Fed's successful execution of a "soft landing." Consequently, forward earnings estimates have troughed and now contemplate a hockey-stick shaped rebound in profit growth into 2024 with next year's potential profits up ~11% year over year. Sector-based performance dispersion remains near record wides. While the median stock or equal-weighted S&P 500 Index is up 8% YTD, performance differentials between the leadership sectors (Tech/Comm/Consumer Discretionary) and laggards are more than 4000bps.
- We continue to contend that earnings risk for the S&P 500 under a soft landing and/or recession scenario is not properly priced and represents 10-20% potential downside to profit forecasts as volumes and pricing power simultaneously fade from unsustainable 2021-22 extremes. MS & Co.'s US Equity strategist recently cut his next 12-month earnings forecast to \$185/sh from \$195/sh, 17% below current published consensus.
- Multiple expansion over the past three months has completely diverged from moves in interest rates. Since May 1, 10-year nominal US Treasury yields are up nearly 70bps to over 4% and 10-year real rates are once again closing in on cycle highs of 1.7%, more than three times their average from Q42019-Q12022. At the same time, expectations for the fed funds rate has radically re-priced from hopes of four to five cuts by January 2024 to two more hikes.
- An S&P 500 equity risk premium of ~119bps is extremely narrow and a 3-month/10-year yield curve inversion of over 132bps (near a 30-year low) suggests investors are assuming long run costs of capital will revert to sub-2%. The GIC fundamentally disagrees. We see the long run neutral rate as re-pricing between 2.5-3%, a level that does not support current valuations. Inflation is falling but at a glacial rate that will not likely support rate cuts especially with capital markets exuberant. Wage growth has remained sticky, annualizing at a near 5% pace.
- The regional banking chaos has been largely calmed, but the consequences are likely much tighter lending standards. Recession odds as a result have quadrupled to over 80% probability in the next 12 months. Commercial real estate faces a multi-trillion refi cycle in the next three years with rates having nearly tripled for some borrowers.
- Labor markets hold the key to how things develop from here. We don't think the physics of business cycles have been repealed but the post COVID cycle is historic in the distortions that have occurred to supply and demand because of outsized stimulus, which is only now being withdrawn. Financial conditions are tightening but remain much more benign than at previous market turning points. Post debt ceiling issuance and the lifting of BoJ yield curve control will likely be shocks to market liquidity.
- Broadly, our advice remains defensive. We remain overweight fixed income having recently added to duration positions given peaking in rates, collecting positive real yields with an eye toward patience regarding the start of a new bull market. Volatility should be managed through a combination of maximum diversification and active risk management.
 - We are neutral to slightly underweight benchmark weights in US equities, with a tilt toward value and growth-at-a-reasonable price strategies. Sector tilts are somewhat defensive with preferences for energy, health care, staples, utilities, materials, financials and some consumer services. Index investors should use an equal-weighted strategy
 - We are slightly overweight international/non-US equities with a preference for Japan and Emerging Markets given the recovery in China and our view of global currency dynamics, which ultimately support a weaker US dollar by 2024. Brazil, Mexico and India are particular focuses for the business cycle dynamics ahead.
 - We like alternative investments in this environment and are using gold, energy infrastructure, market-neutral hedge fund strategies and private credit investments as ways to enhance returns, lower portfolio volatility and manage equity beta risk

Source: Morgan Stanley Wealth Management GIC, Bloomberg as of July 12, 2023. Equity risk premium is the excess return that an individual stock or the overall stock market provides over a risk-free rate. The risk-free rate represents the interest an investor would expect from an absolutely risk-free investment over a specified period of time.

Second Phase of the Bear Market Rally Has Not Been About Rates

S&P 500 Index (left axis)
US 10-Year Treasury Yield (right axis)



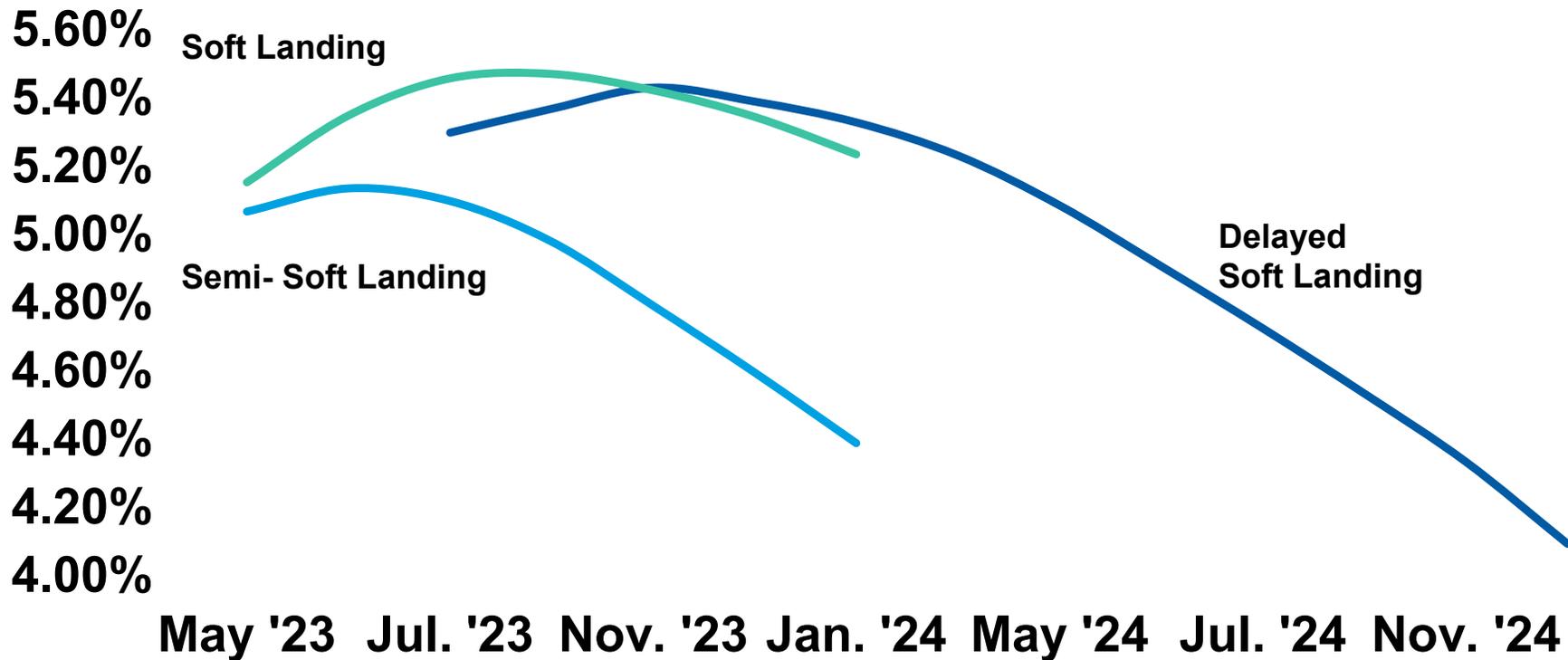
Source: Morgan Stanley Wealth Management GIC, Bloomberg as of July 10, 2023

Past performance is no guarantee of future results. Estimates of future performance are based on assumptions that may not be realized. This material is not a solicitation of any offer to buy or sell any security or other financial instrument or to participate in any trading strategy. Please refer to important information, disclosures and qualifications at the end of this material.

In Fact, Expectations for Fed Policy Have Radically Shifted

Implied Fed Funds Rate

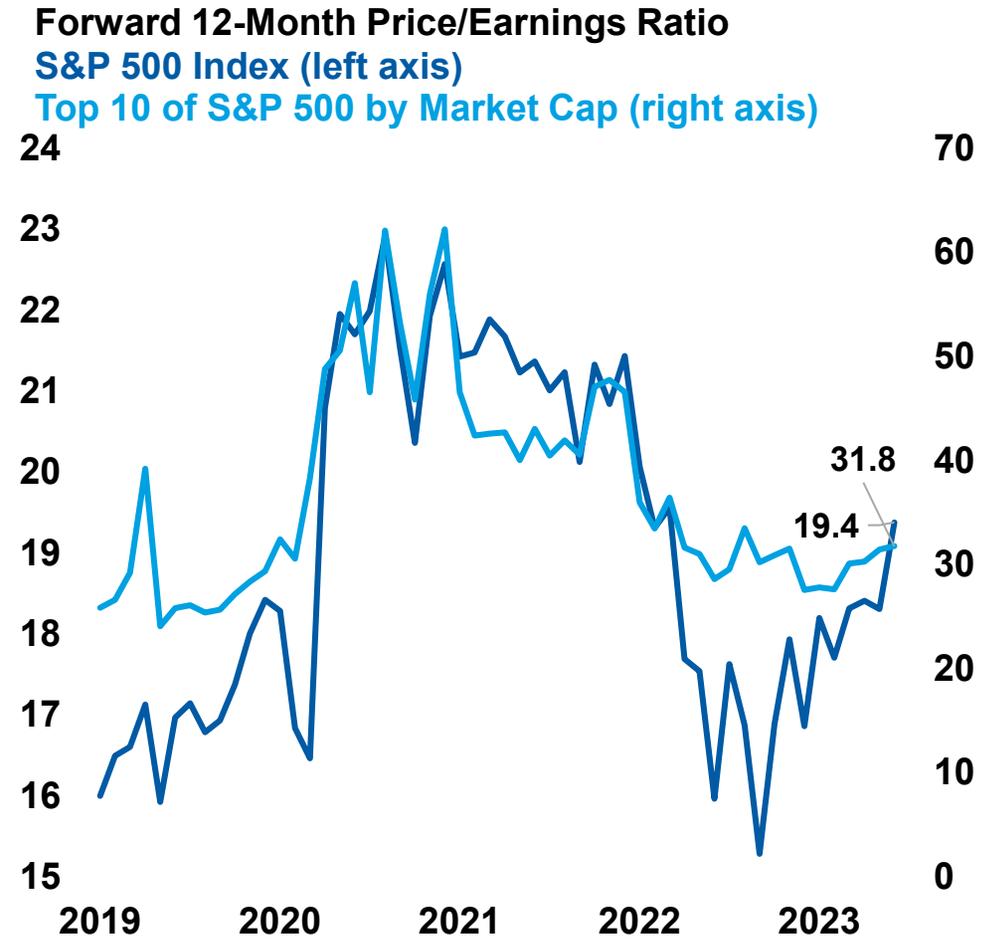
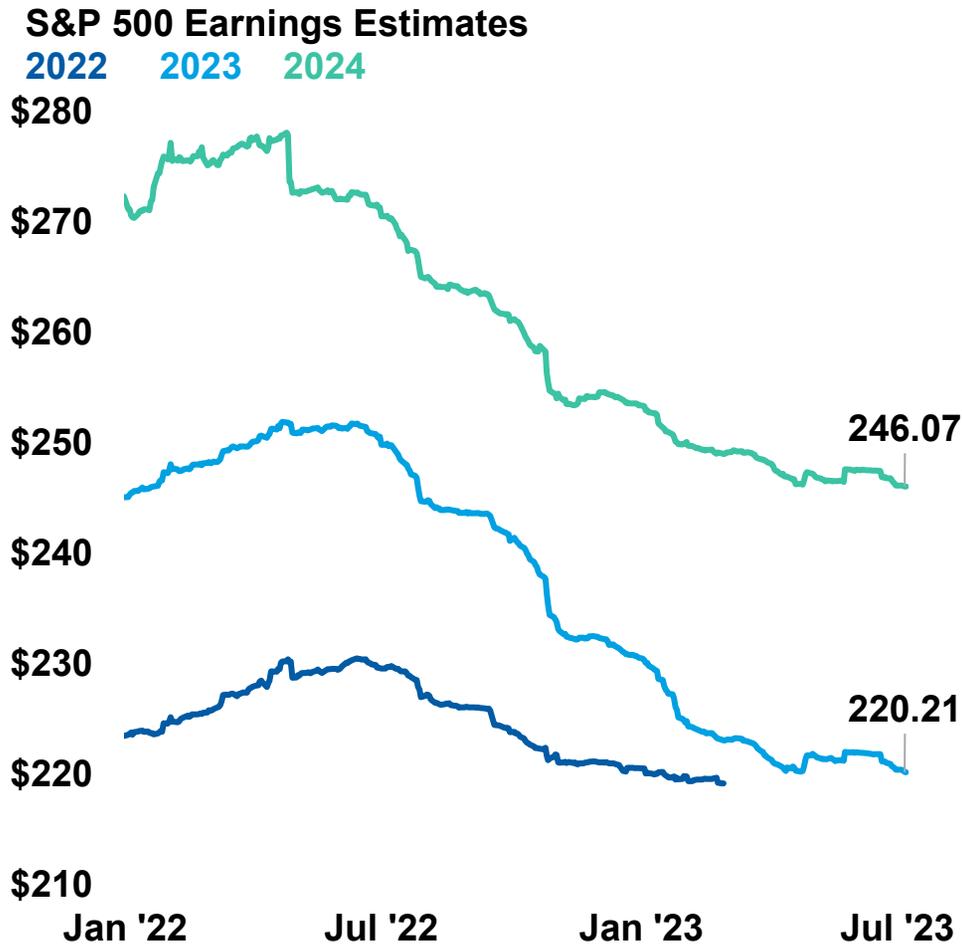
July 7, 2023 May 1, 2023 March 1, 2023



Source: Morgan Stanley Wealth Management GIC, Bloomberg as of July 7, 2023

Past performance is no guarantee of future results. Estimates of future performance are based on assumptions that may not be realized. This material is not a solicitation of any offer to buy or sell any security or other financial instrument or to participate in any trading strategy. Please refer to important information, disclosures and qualifications at the end of this material.

It's Been About Conviction in a "Soft Landing," AI and Higher Multiples

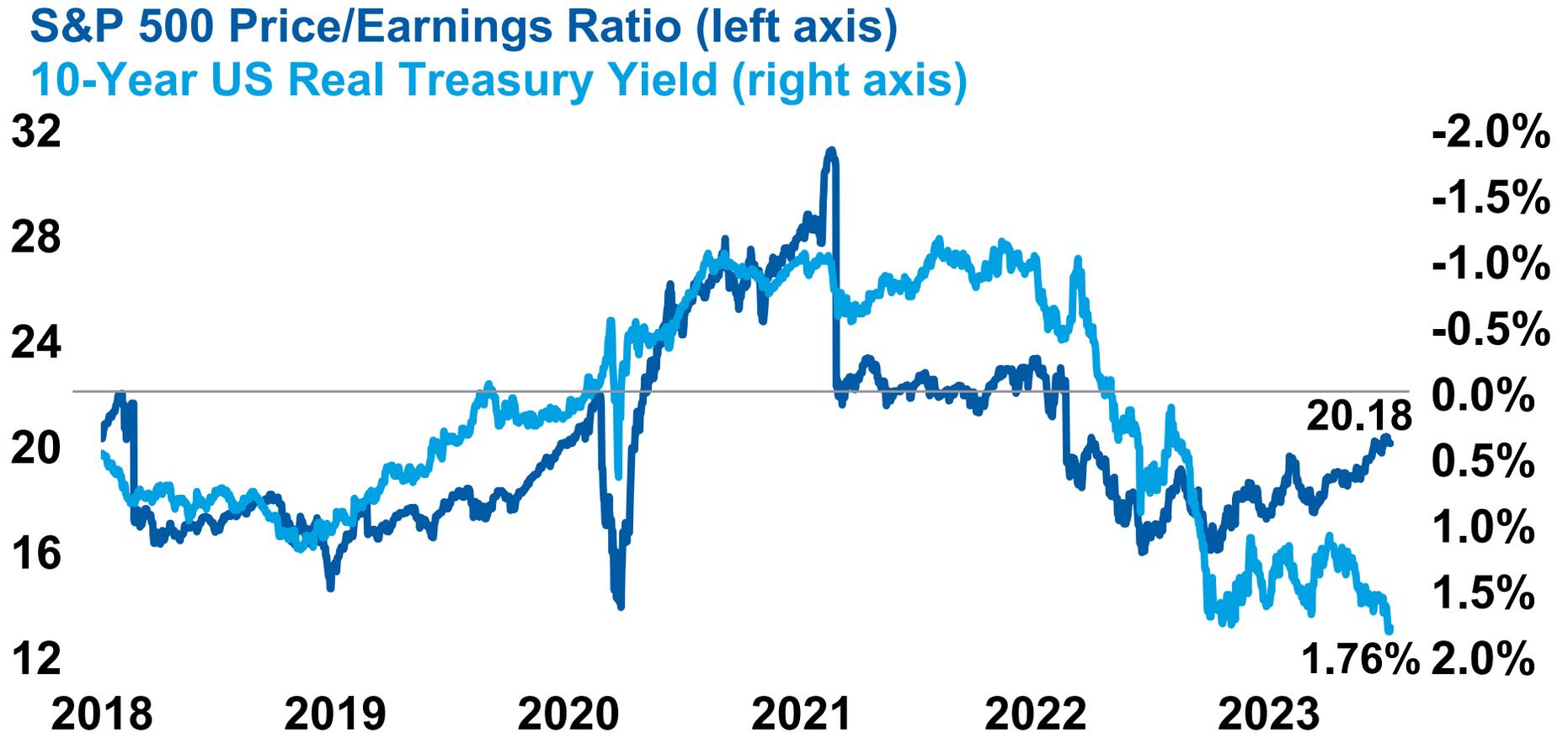


Source: Morgan Stanley Wealth Management GIC, FactSet as of July 7, 2023

Source: Morgan Stanley Wealth Management GIC, Bloomberg as of June 30, 2023

Past performance is no guarantee of future results. Estimates of future performance are based on assumptions that may not be realized. This material is not a solicitation of any offer to buy or sell any security or other financial instrument or to participate in any trading strategy. Please refer to important information, disclosures and qualifications at the end of this material.

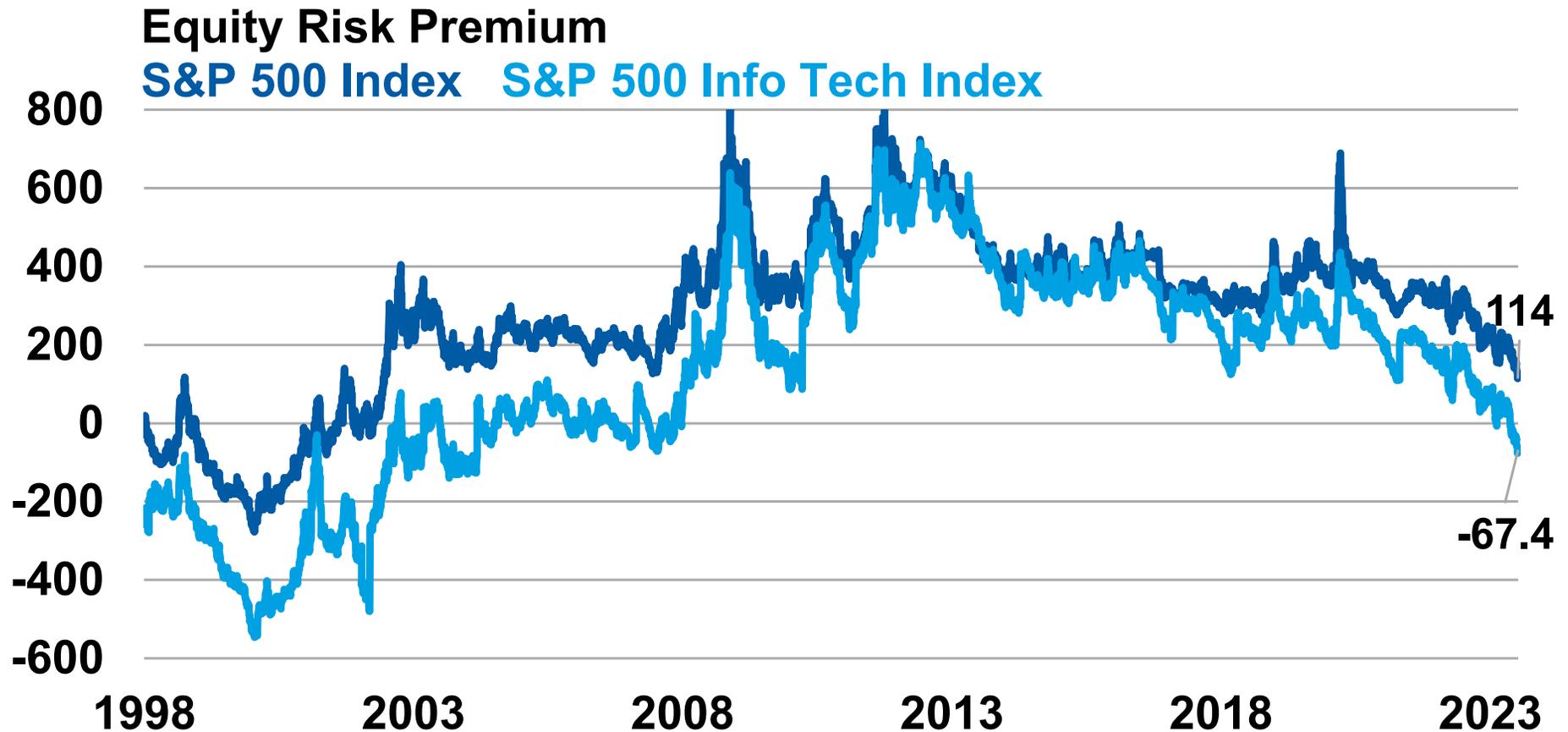
Valuations Have Decoupled From the 10-Year Real Yield, Which Is at Its Highest Level Since 2007...



Source: Morgan Stanley Wealth Management GIC, Bloomberg as of July 10, 2023

Past performance is no guarantee of future results. Estimates of future performance are based on assumptions that may not be realized. This material is not a solicitation of any offer to buy or sell any security or other financial instrument or to participate in any trading strategy. Please refer to important information, disclosures and qualifications at the end of this material.

...Suggesting Relative Valuations Are Not Cheap

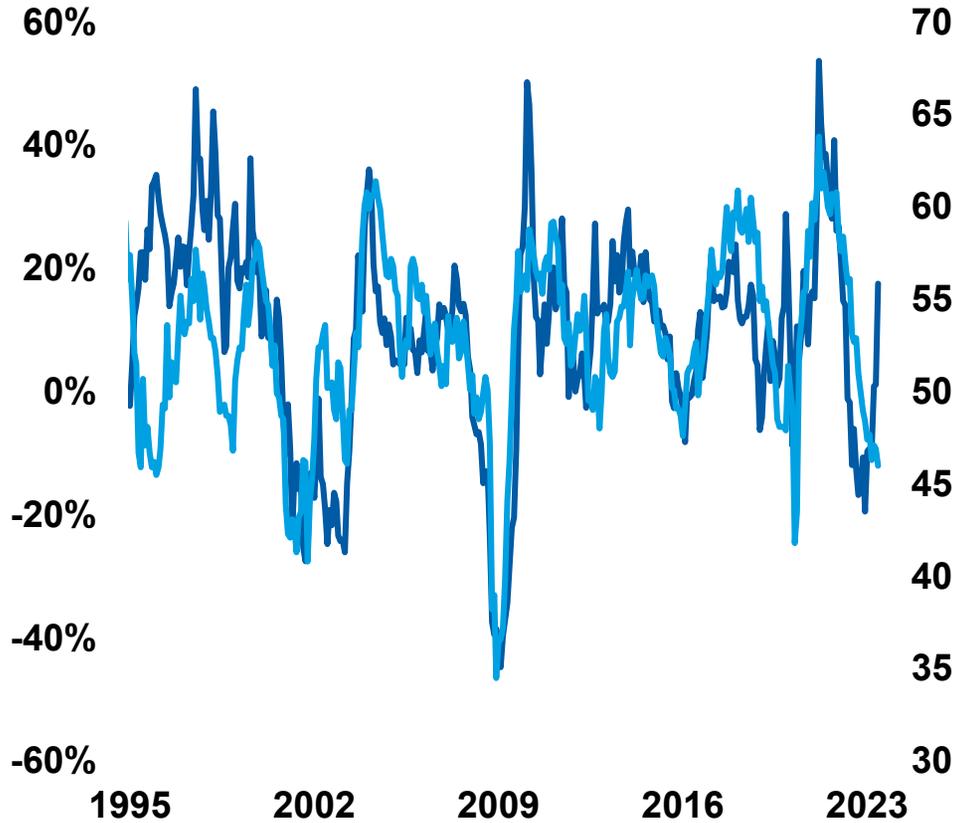


Source: Morgan Stanley Wealth Management GIC, Bloomberg as of July 10, 2023. Equity risk premium is the excess return that an individual stock or the overall stock market provides over a risk-free rate. The risk-free rate represents the interest an investor would expect from an absolutely risk-free investment over a specified period of time.

Past performance is no guarantee of future results. Estimates of future performance are based on assumptions that may not be realized. This material is not a solicitation of any offer to buy or sell any security or other financial instrument or to participate in any trading strategy. Please refer to important information, disclosures and qualifications at the end of this material.

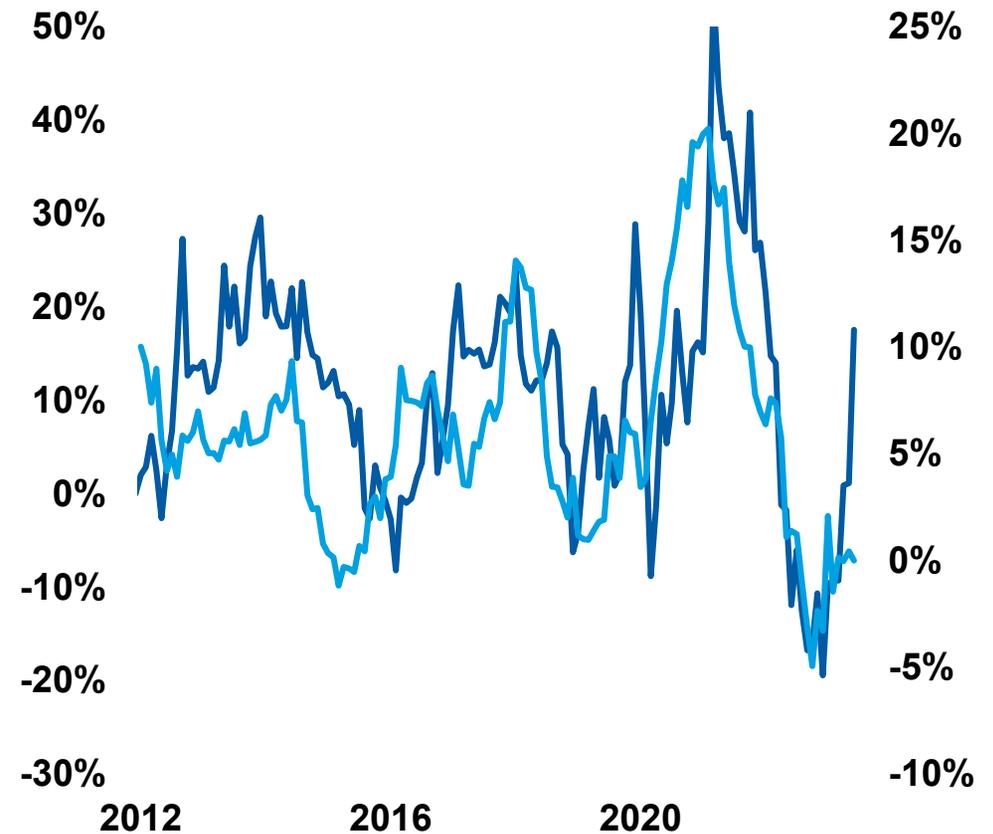
Soft Landing Anticipation Has Meant De-Coupling From Historic Forecasting Frameworks

S&P 500 Index, Year Over Year (left axis)
ISM Manufacturing PMI (right axis)



Source: Morgan Stanley Wealth Management GIC, Bloomberg as of June 30, 2023

S&P 500 Index, Year Over Year (left axis)
Global M2 (in USD), Year Over Year (right axis)



Source: Morgan Stanley & Co. Research, Bloomberg as of June 30, 2023

M2 is a measure of the money supply that includes all elements of M1 as well as "near money." M1 includes cash and checking deposits, while near money refers to savings deposits, money market securities, mutual funds and other time deposits.

Past performance is no guarantee of future results. Estimates of future performance are based on assumptions that may not be realized. This material is not a solicitation of any offer to buy or sell any security or other financial instrument or to participate in any trading strategy. Please refer to important information, disclosures and qualifications at the end of this material.

The Debate Is Intensifying...Are We Wrong or Early?

The Bull Case

- Soft landing appears obvious
- Corporate profits “fine”; rebounding
- Labor markets are strong but not wage inflationary
- Fed rate cuts imminent despite no pause and no cuts forecast until 2024
- Cash on sidelines is too big and impatient
- AI, AI, AI

The Bear Case (GIC & Top-Down Consensus)

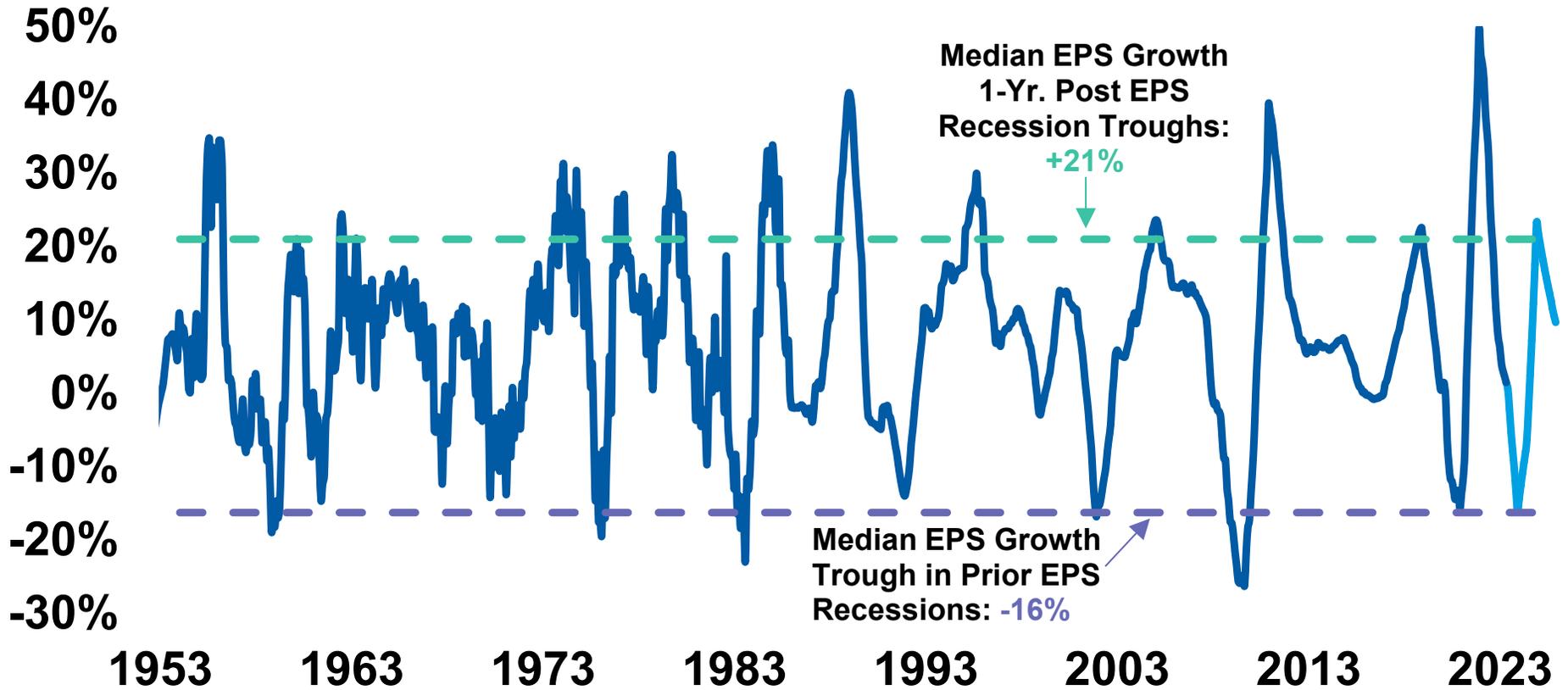
- Policy operates with a lag; economy slowing
- Peak company margins unsustainable
- Falling inflation cuts both ways; negative operating leverage
- Recession indicators are screaming
- Regional bank stress has implications for lending standards
- Debt ceiling is source of \$650 billion liquidity drain
- The passive indices are overvalued; stock concentration raises idiosyncratic risk
- Rates are not returning to pre-COVID lows; the Fed will fight the market

Our conviction is not wavering

New 2023 Earnings Forecast of \$185 in Line With Historic Drawdowns

S&P 500 EPS Growth, Year Over Year

MS & Co. Estimate

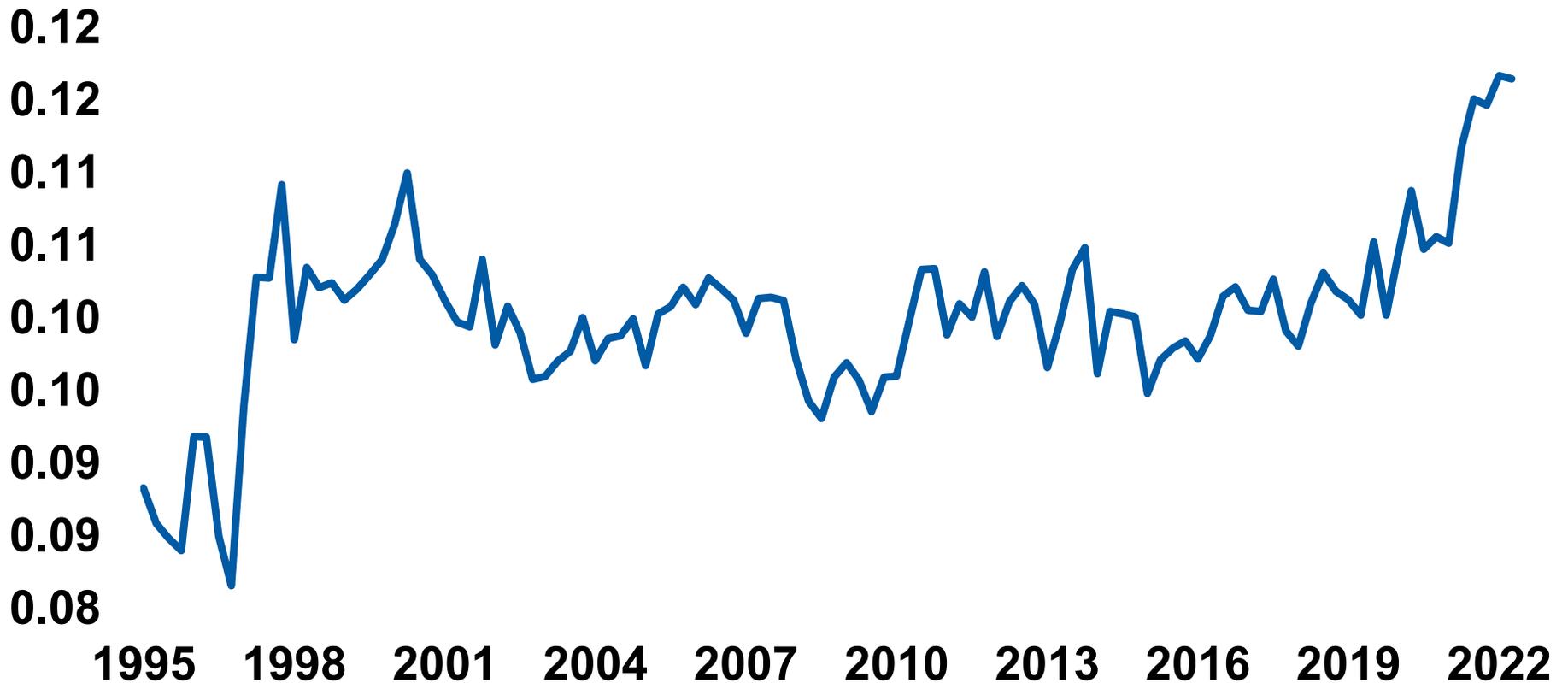


Source: Morgan Stanley & Co., Bloomberg as of June 12, 2023. Drawdown is the peak-to-trough decline during a specific period.

Past performance is no guarantee of future results. Estimates of future performance are based on assumptions that may not be realized. This material is not a solicitation of any offer to buy or sell any security or other financial instrument or to participate in any trading strategy. Please refer to important information, disclosures and qualifications at the end of this material.

Inventories Are Extremely Elevated and It's a Broad-Based Problem

Inventory to Last Twelve Month Sales

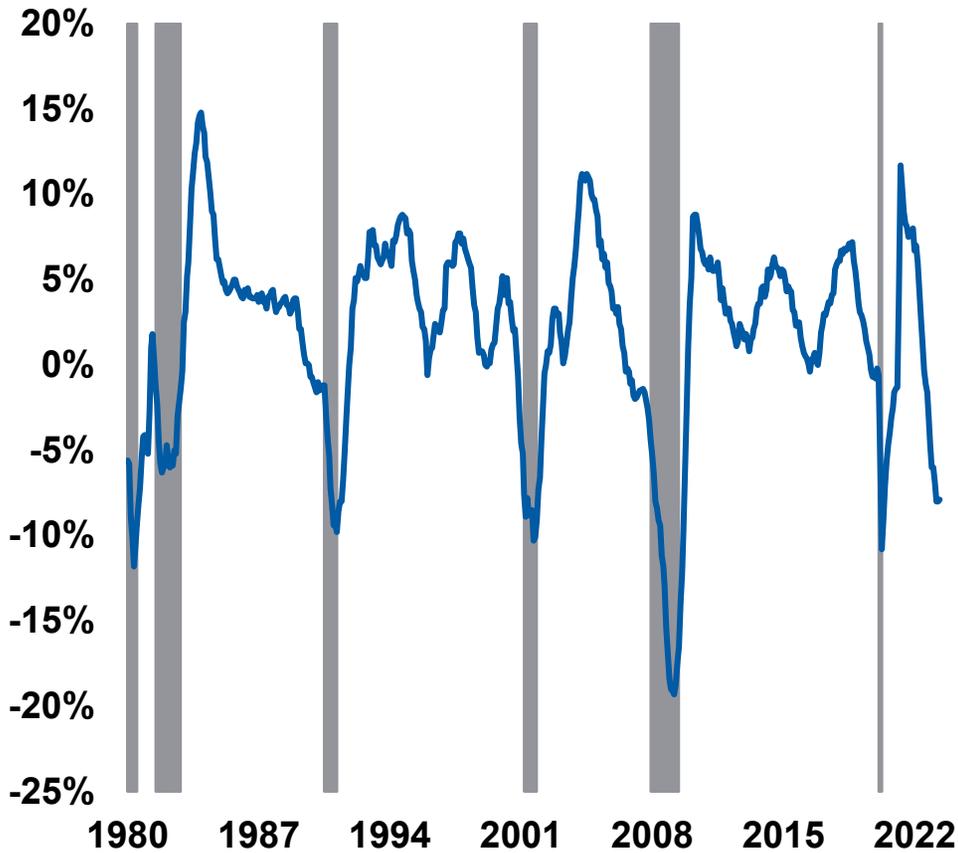


Source: Morgan Stanley Wealth Management GIC, Bloomberg as of March 31, 2023

Past performance is no guarantee of future results. Estimates of future performance are based on assumptions that may not be realized. This material is not a solicitation of any offer to buy or sell any security or other financial instrument or to participate in any trading strategy. Please refer to important information, disclosures and qualifications at the end of this material.

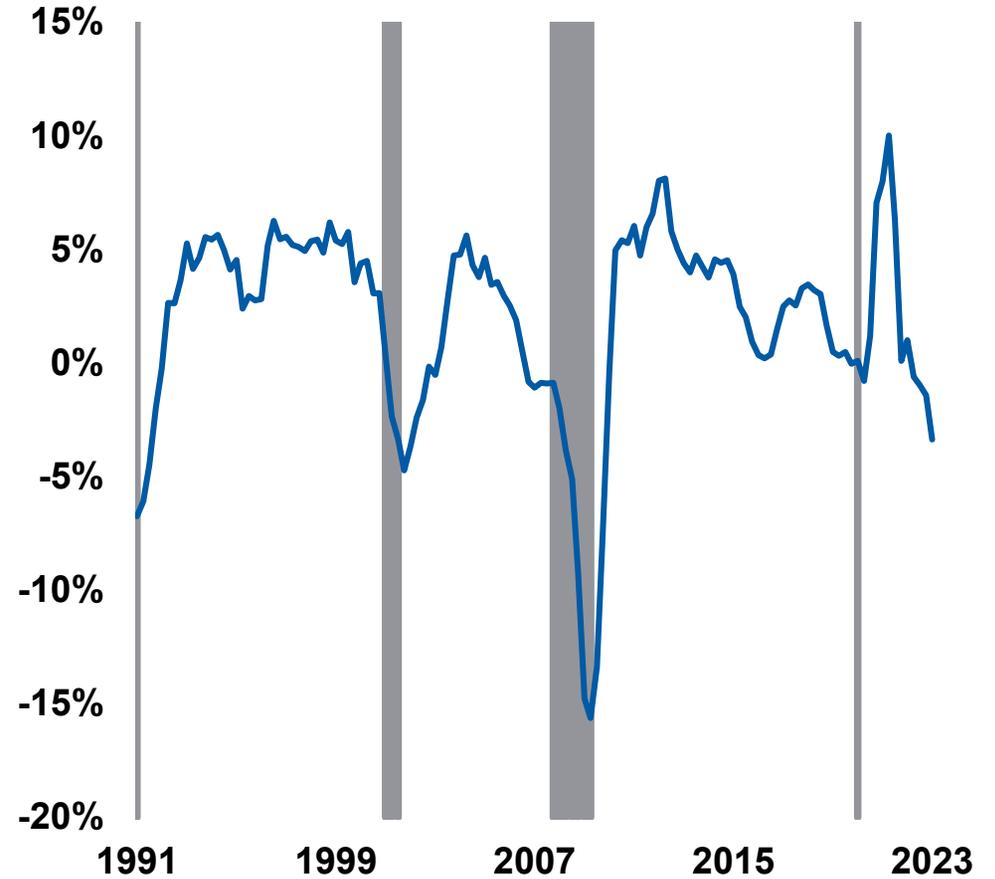
Leading Soft and Hard Data Is Starting to Reflect the Growth Risks

Conference Board US Leading Index
Recession



Source: Morgan Stanley Wealth Management GIC, Bloomberg as of May 31, 2023

Duncan Leading Indicator, Year Over Year

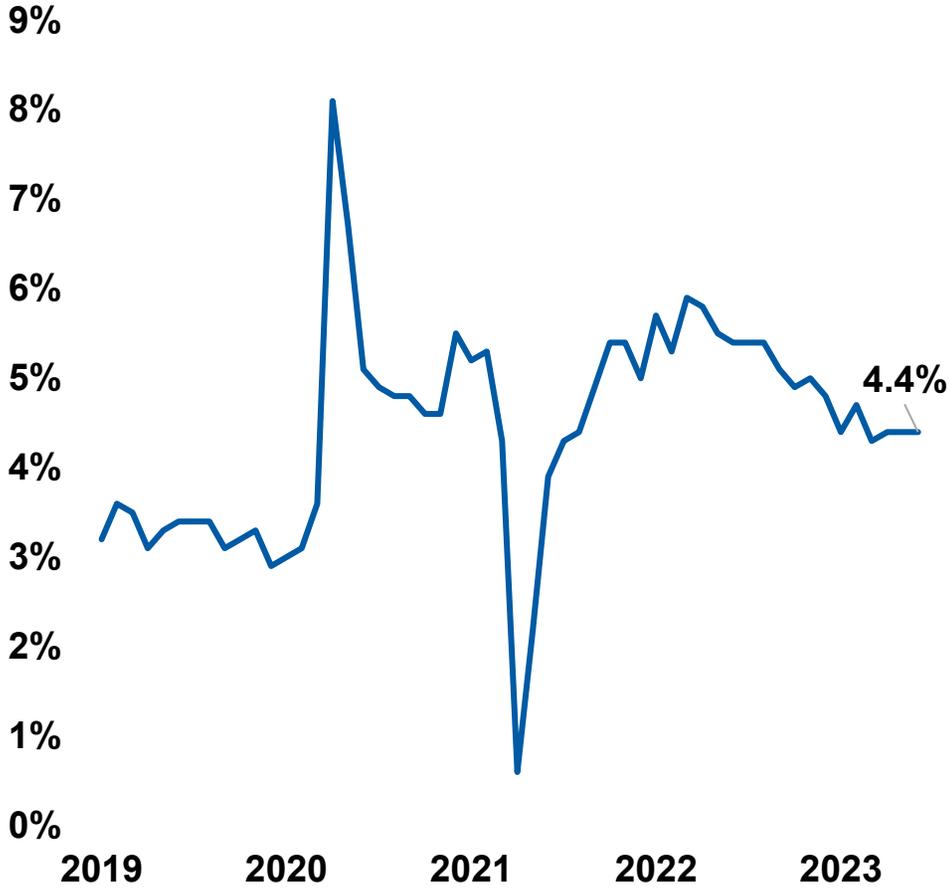


Source: Morgan Stanley Wealth Management GIC, Haver as of March 31, 2023

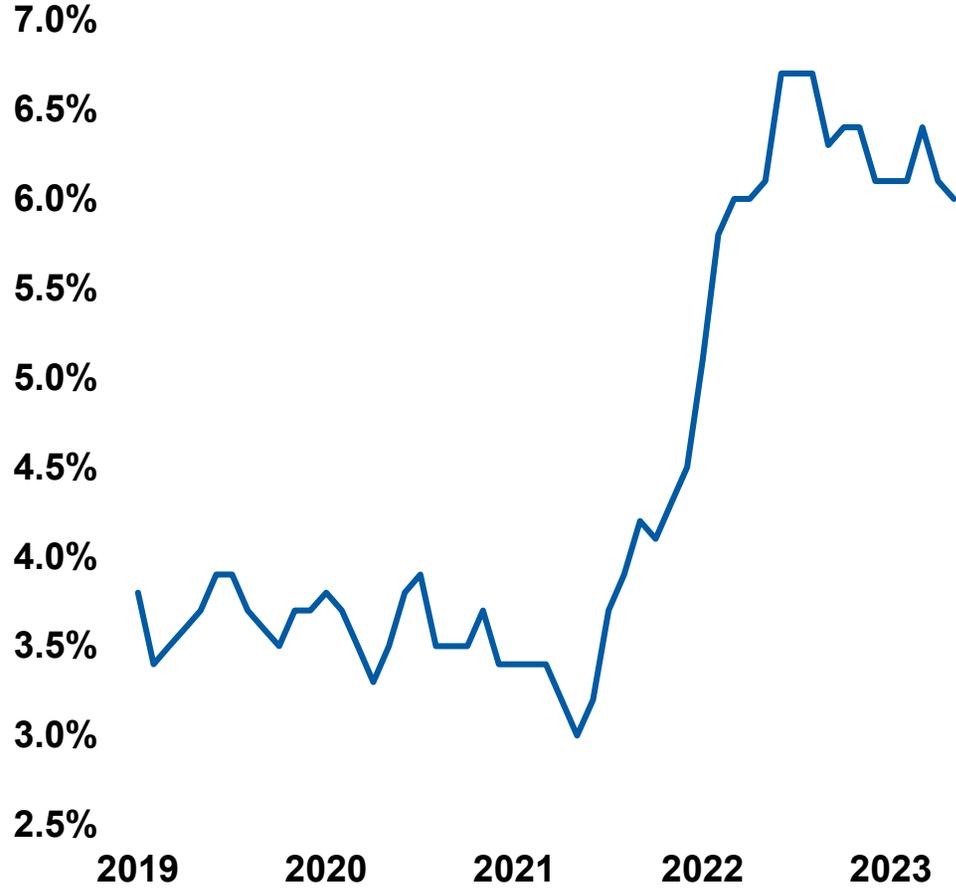
Past performance is no guarantee of future results. Estimates of future performance are based on assumptions that may not be realized. This material is not a solicitation of any offer to buy or sell any security or other financial instrument or to participate in any trading strategy. Please refer to important information, disclosures and qualifications at the end of this material.

But Wage Growth Remains Sticky

US Average Hourly Earnings, Year Over Year



Atlanta Fed Wage Growth Tracker

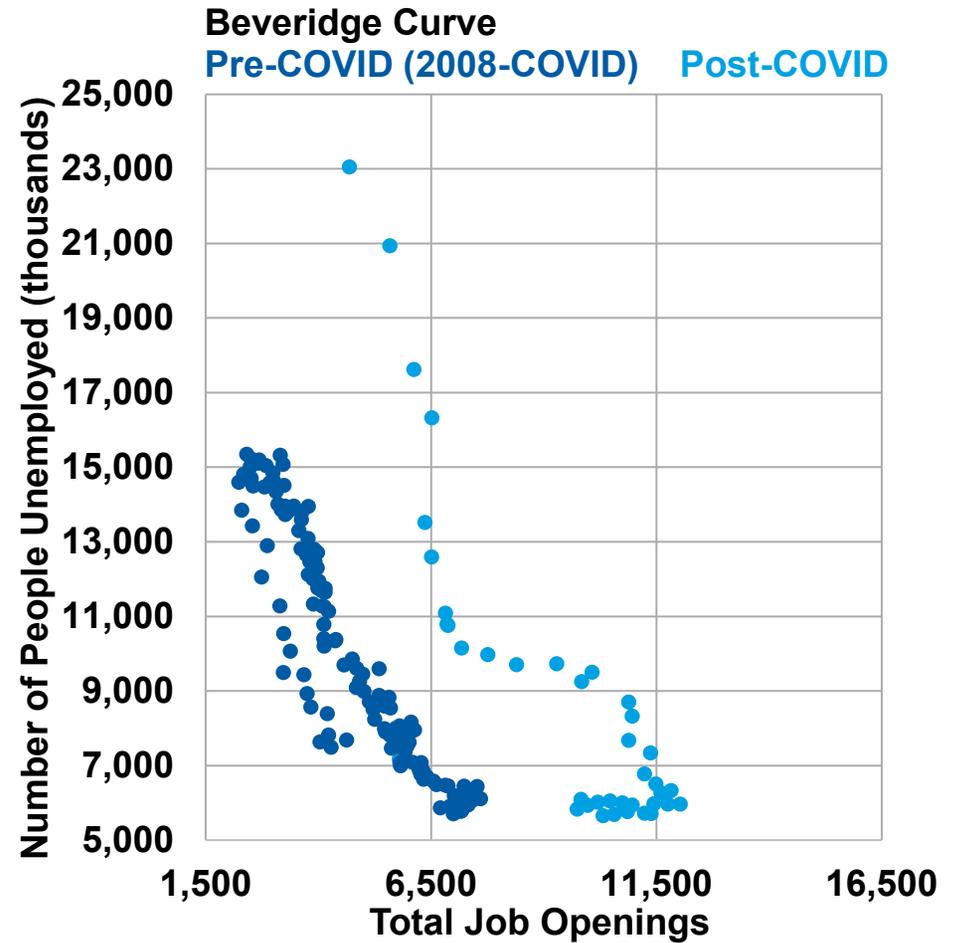
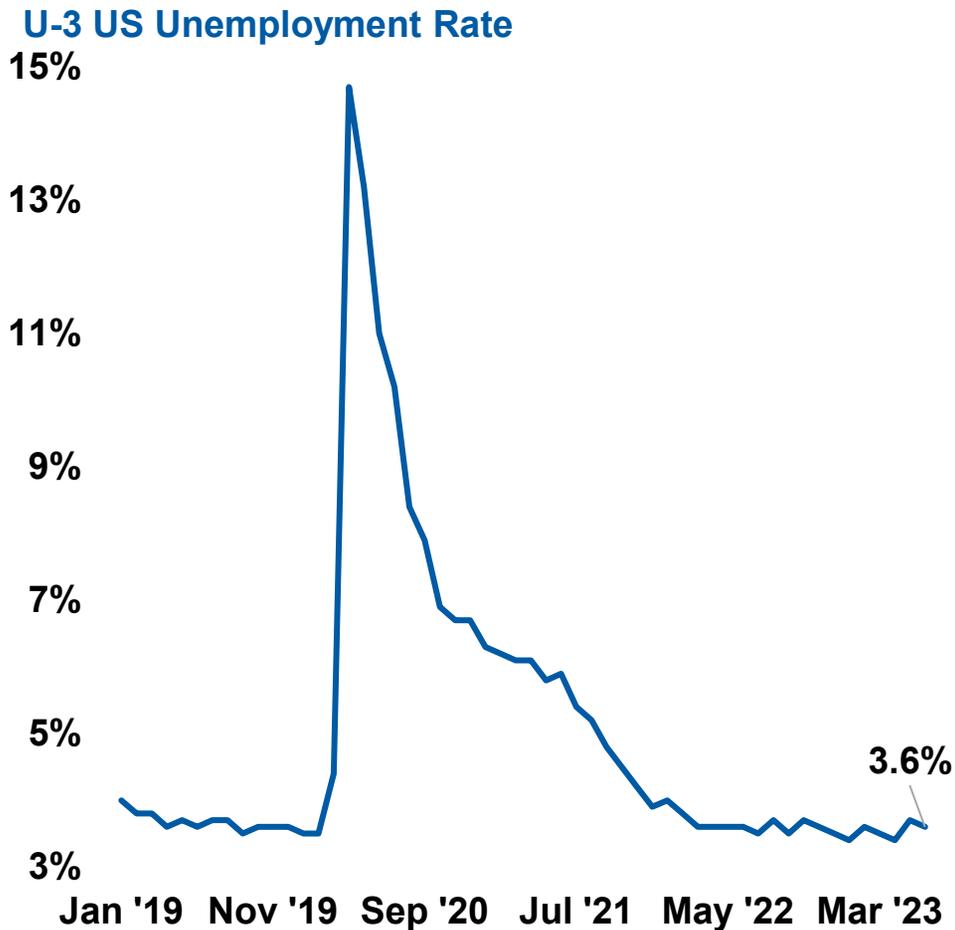


Source: Morgan Stanley Wealth Management GIC, Bloomberg as of June 30, 2023

Source: Morgan Stanley Wealth Management GIC, Haver as of May 31, 2023

Past performance is no guarantee of future results. Estimates of future performance are based on assumptions that may not be realized. This material is not a solicitation of any offer to buy or sell any security or other financial instrument or to participate in any trading strategy. Please refer to important information, disclosures and qualifications at the end of this material.

As the Labor Market Is Still Resilient



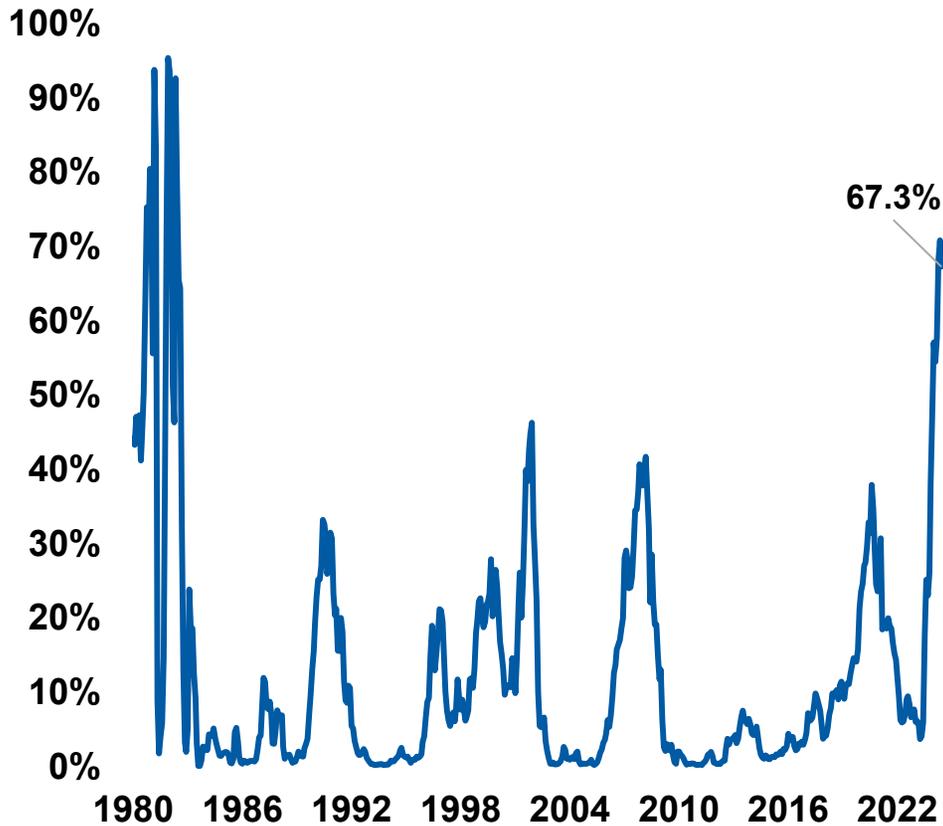
Source: Morgan Stanley Wealth Management GIC, Bloomberg as of June 30, 2023

Source: Morgan Stanley Wealth Management GIC, Bloomberg as of May 31, 2023

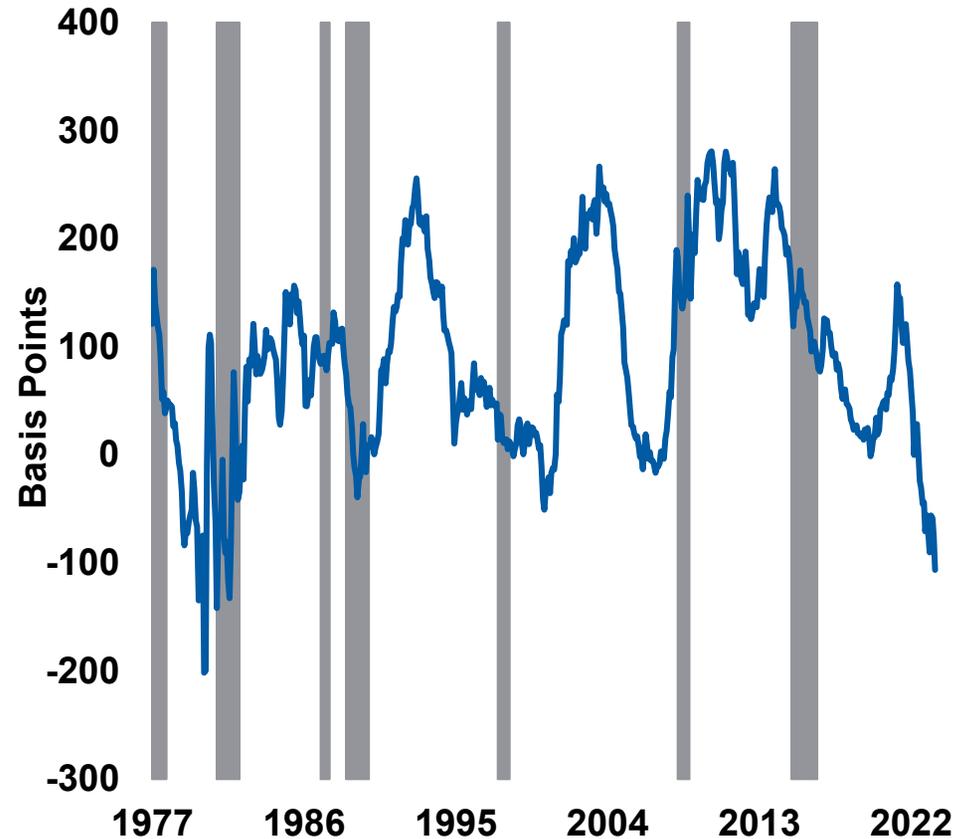
Past performance is no guarantee of future results. Estimates of future performance are based on assumptions that may not be realized. This material is not a solicitation of any offer to buy or sell any security or other financial instrument or to participate in any trading strategy. Please refer to important information, disclosures and qualifications at the end of this material.

So Recession Probabilities Have Soared...as Yield Curves Invert

**NY Fed Probability of a Recession
Twelve Months Ahead**



**Two-Year/10-Year Treasury Yield Curve
Recession**

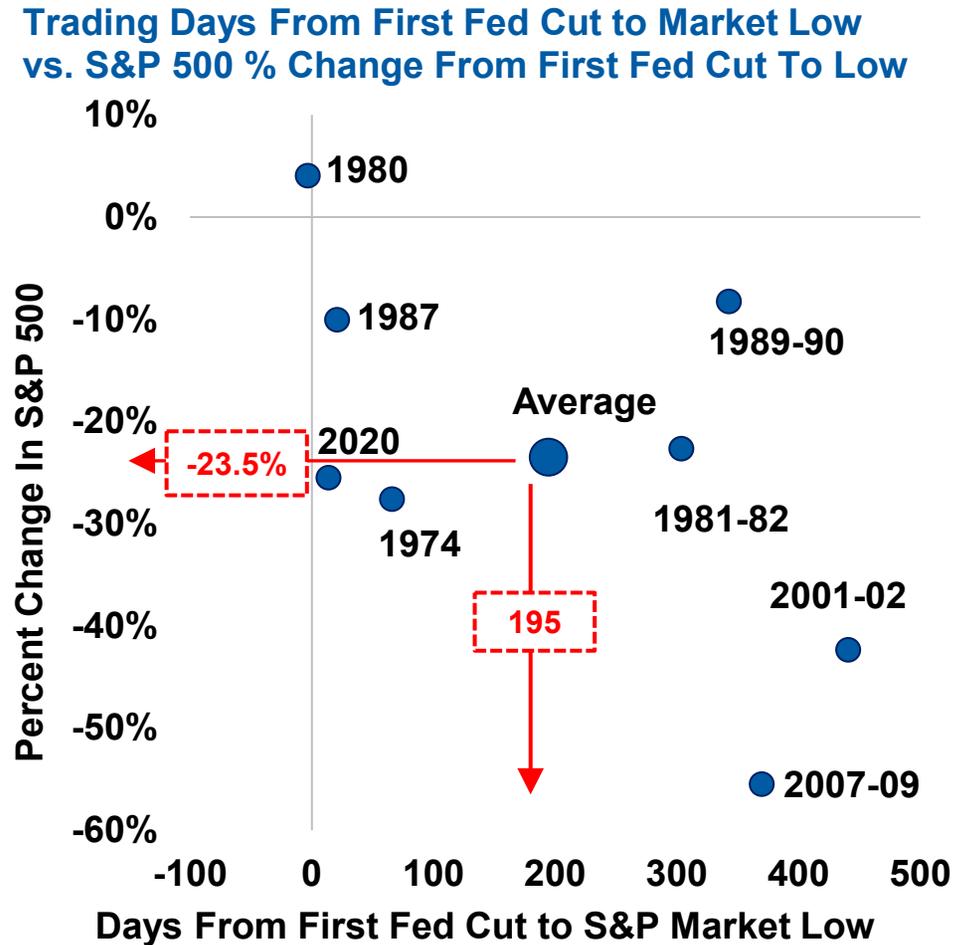
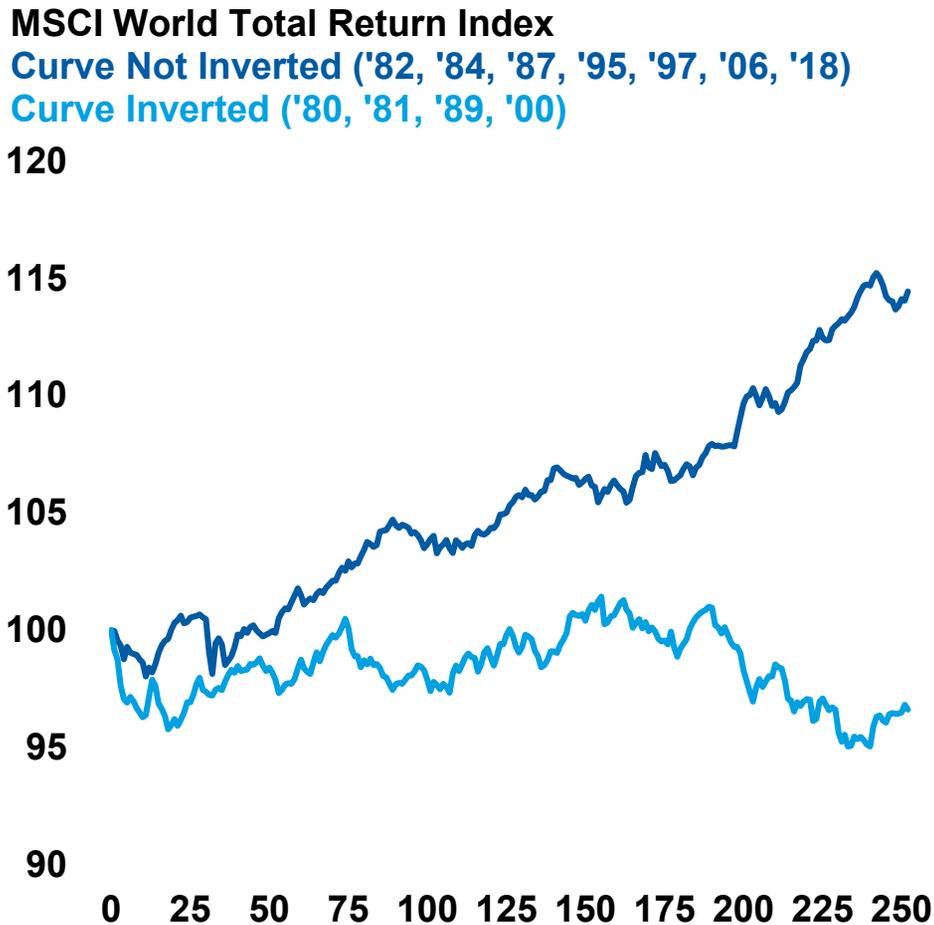


Source: Morgan Stanley Wealth Management GIC, Bloomberg as of June 30, 2023

Source: Morgan Stanley Wealth Management GIC, Haver as of June 30, 2023

Past performance is no guarantee of future results. Estimates of future performance are based on assumptions that may not be realized. This material is not a solicitation of any offer to buy or sell any security or other financial instrument or to participate in any trading strategy. Please refer to important information, disclosures and qualifications at the end of this material.

The “Pause” Is Not Historically the Catalyst

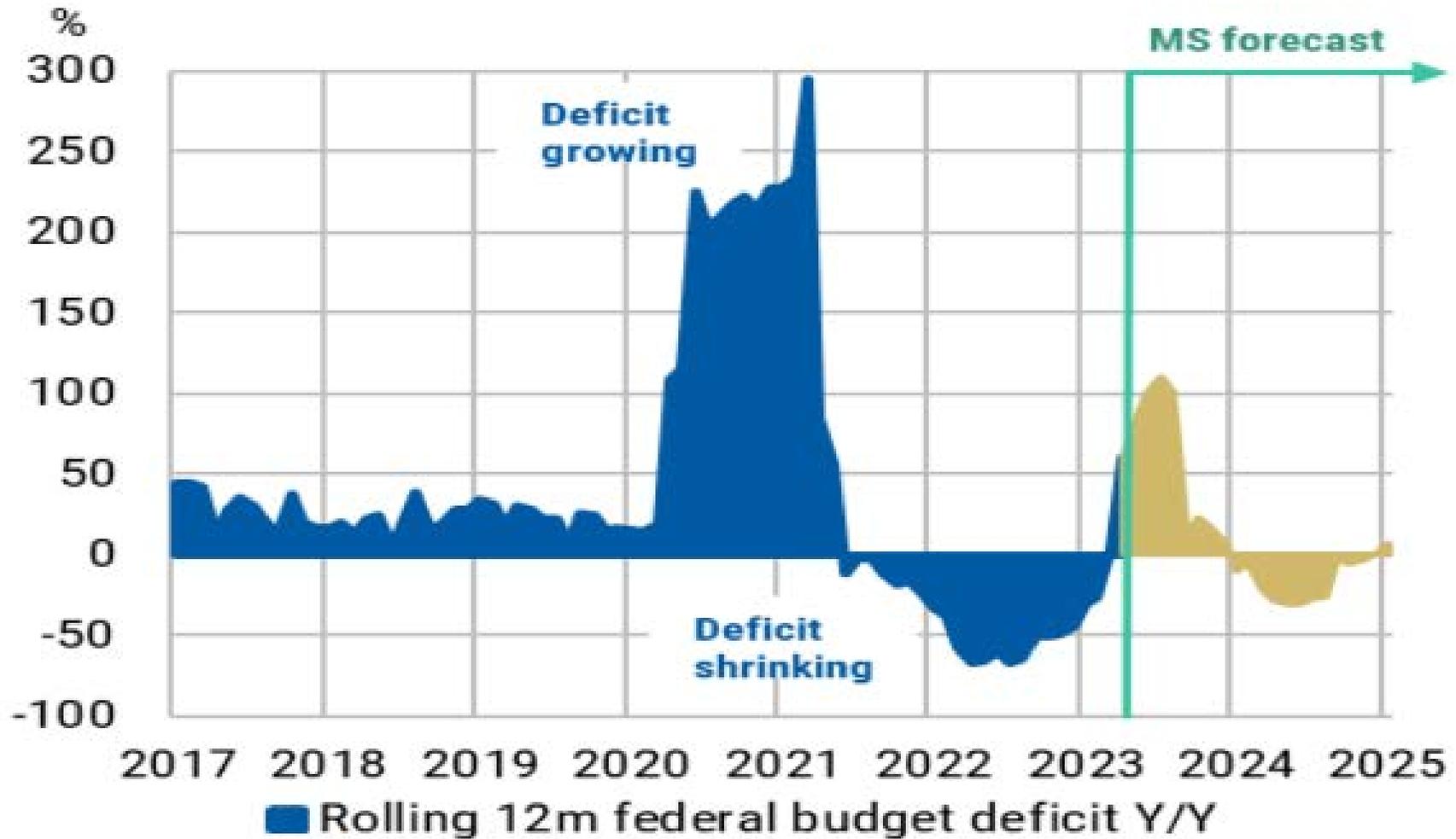


Source: Morgan Stanley & Co, Bloomberg as of April 21, 2023

Source: Morgan Stanley Wealth Management GIC, Bloomberg, FactSet

Past performance is no guarantee of future results. Estimates of future performance are based on assumptions that may not be realized. This material is not a solicitation of any offer to buy or sell any security or other financial instrument or to participate in any trading strategy. Please refer to important information, disclosures and qualifications at the end of this material.

Fiscal Tightening Is Coming



Source: Morgan Stanley & Co. Research, Bloomberg as of June 26, 2023

Past performance is no guarantee of future results. Estimates of future performance are based on assumptions that may not be realized. This material is not a solicitation of any offer to buy or sell any security or other financial instrument or to participate in any trading strategy. Please refer to important information, disclosures and qualifications at the end of this material.

Signposts for Buying the Next Bull Market

- New leadership
- Equity risk premium widens to at least 350bps
- Forward P/E multiples move below 17x on earnings that are DOWN in 2024
- Next 12-month earnings estimates that crack below \$215/sh
- Fed pause, end of QT and clear guidance on cuts
- Unemployment rate that cracks meaningfully above 4%
- Capitulatory price action/oversold technicals, sentiment and positioning indicators

Source: Morgan Stanley Wealth Management GIC, Bloomberg as of July 12, 2023. Equity risk premium is the excess return that an individual stock or the overall stock market provides over a risk-free rate. The risk-free rate represents the interest an investor would expect from an absolutely risk-free investment over a specified period of time.

Past performance is no guarantee of future results. Estimates of future performance are based on assumptions that may not be realized. This material is not a solicitation of any offer to buy or sell any security or other financial instrument or to participate in any trading strategy. Please refer to important information, disclosures and qualifications at the end of this material.

QUARTERLY MARKETS COMMENTARY

6-30-2023 Review

- US equities continued to rally for the second consecutive quarter, despite uncertainty around the strength of the economy, Fed policy and earnings. Lower inflation throughout the first half of 2023 encouraged markets to price a Fed pivot by the end of the year and increased odds of an economic soft landing. However, by the end of Q2, the market started to believe Fed rhetoric that rates would be "higher for longer," pricing additional rate hikes and driving the US Treasury 10Yr yield to end the quarter at 3.84%, after starting the quarter at 3.47%.

- In the US, the equity rally was concentrated in seven mega-cap growth stocks that rallied on mania surrounding artificial intelligence (AI). The S&P 500 was up 8.7% for the quarter but only 2.9% when excluding these seven names. Q2's narrow market breadth is a continuation of the same trend from the first quarter, as these same names represent 74% of the S&P500's 16.9% return year-to-date.

- Outside of the US, emerging markets lagged developed markets as concerns about China's economic rebound and geopolitical tensions with the West dragged on returns. The MSCI China Index was down -9.7% for the period. The MSCI Europe index was positive, rising 2.7%, but lagged US peers due to higher Chinese revenue exposure and concerns on how sticky core inflation would impact European Central Bank policy. MSCI Japan was a bright spot rising 15.6% in local currency terms, as corporate governance reform led investor optimism. In dollar terms however, the index rose only 6.4% as the Yen depreciated versus the USD.

- As yields rose, rate sensitive bonds declined and drove the Bloomberg US Aggregate to close the quarter down -0.8%. Credit spreads tightened as odds of a soft landing and perceived corporate balance sheet strength led to outperformance over US Treasuries. Investment grade was down -0.3% during the quarter, while high yield rose 1.7%.

- The Bloomberg Commodities Index fell -2.6% during the quarter due to global growth concerns.

Outlook

- MS & Co. Research⁽¹⁾: Still-tight policy and slower growth support defensive positioning in the US and Europe (high grade bonds over equities, defensive sectors, IG > HY), especially as measures of investor fear have receded. Asia's macro situation (better growth, lower inflation) and better valuations are more supportive for equity exposure.

- Global Investment Committee⁽²⁾: For most of 2023, stock market enthusiasm has been based on varying aspects of a soft landing, including rate cuts and rapidly rebounding earnings. Such Goldilocks thinking might be compelling if it were intellectually consistent and aligned with market internals. However, stocks have shrugged off rate volatility, higher real rates and dollar strength. On one hand, a true reflationary scenario should feature broader participation, including value stocks and small-caps, not to mention emerging markets. On the other, if the market is hedging its bets on economic outcomes, we would expect far higher implied volatility. For bulls to have conviction, some of these factors should start lining up. The Global Investment Committee remains unconvinced. We believe this may ultimately be a "fear of missing out," momentum-driven market boosted by historic central bank liquidity. Beware the bust that follows the boom.

Indices are unmanaged and not available for direct investment

Past performance is no guarantee of future results. Estimates of future performance are based on assumptions that may not be realized. This material is not a solicitation of any offer to buy or sell any security or other financial instrument or to participate in any trading strategy. Please refer to important information, disclosures and qualifications at the end of this material.

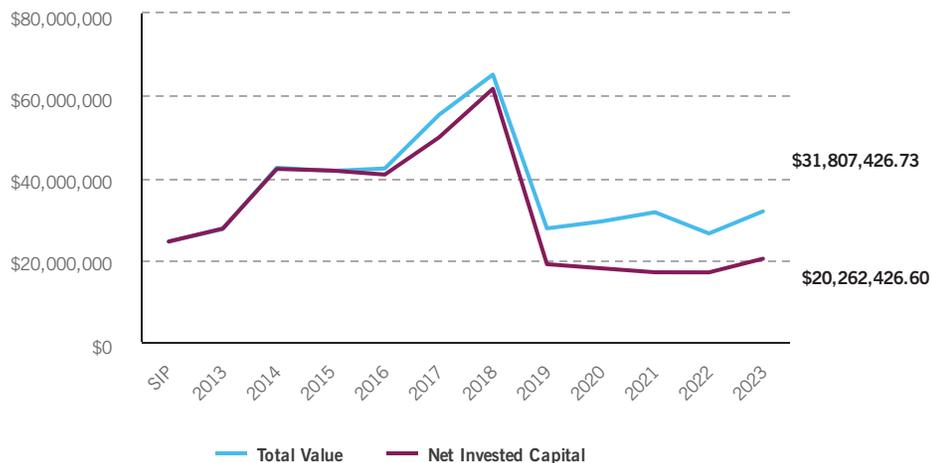
Performance*

Asset Class	6-30-2023	H1 2023	Index
Equities	6.2%	13.8%	MSCI ACWI Index
US	8.4%	16.7%	Russell 3000 Index
US Large Cap Growth	12.8%	30.1%	Russell 1000 Growth Index
US Large Cap Value	4.1%	5.2%	Russell 1000 Value Index
US Small and Mid Cap	5.2%	9.4%	Russell 2500 Index
Non-US	2.4%	9.0%	MSCI ACWI ex USA
Developed Intl	3.0%	11.0%	MSCI Europe, Australasia and Far East (EAFE) Index
Emerging Markets	0.9%	4.9%	MSCI Emerging Markets (EM) Index
Fixed Income	-1.5%	1.1%	Bloomberg Global Aggregate
US	-0.8%	1.7%	Bloomberg US Aggregate
Core	-0.8%	1.7%	Bloomberg US Aggregate
Ultra-Short Term	1.3%	2.4%	FTSE 3 Month Treas Bill
Securitized	-0.6%	1.4%	Bloomberg U.S. Securitized: MBS
High Yield	1.7%	4.8%	Bloomberg US Corporate High Yield
Alternatives	-0.2%	-0.7%	Blended Index¹
Hedge Funds	0.5%	0.5%	HFRX Global Hedge Fund Index
Absolute Return	-0.3%	1.7%	Blended Index ²
Equity Hedge	0.8%	-6.3%	Blended Index ³
Equity Return	-2.8%	-0.1%	HFRX Event Driven
Real Assets	-0.3%	1.7%	Blended Index⁴
Commodities	-2.6%	-5.8%	Bloomberg Commodity Index
Real Estate	0.3%	0.9%	FTSE EPRA Nareit Global Index

Source: *Bloomberg, (1) 60% HFRX Global HF Index, 20% Bloomberg Commodity Index, 20% FTSE NAREIT Equity REITS Index, (2) 1/3 (HFRI EH: Eqty Mkt Neutral Index, HFR RV Total, HFRI RV: Fixed Income-Corporate Index), (3) 50% Credit Suisse Global Macro Index, 50% Credit Suisse Managed Futures Index, (4) 50% Bloomberg Commodity Index, 50% FTSE NAREIT Equity REITS Index

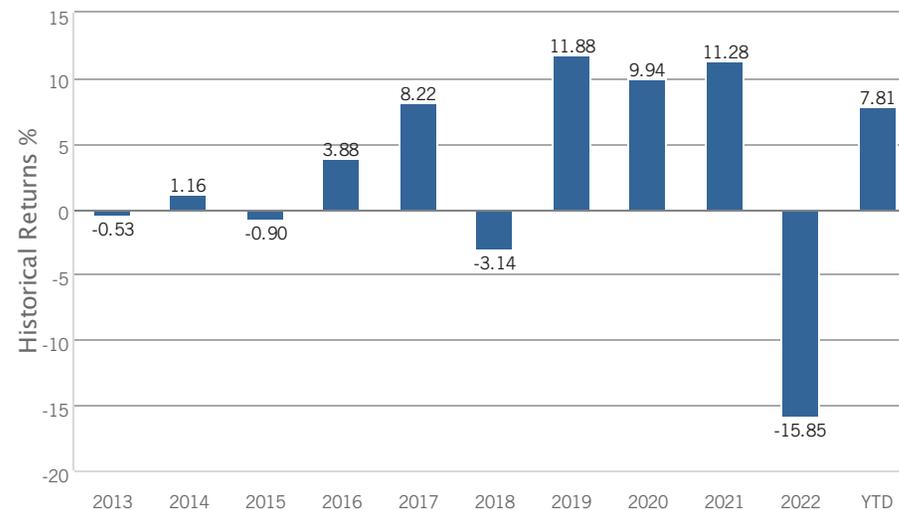
(1) Cross-Asset Playbook | The Test Begins (16 Jul 2023)
 (2) The GIC Weekly: Dealing with Disconnects (10 Jul 2023)

TOTAL VALUE VS. NET INVESTED CAPITAL



Does not include Performance Ineligible Assets.

DOLLAR-WEIGHTED PERIOD RETURN % (NET OF FEES)

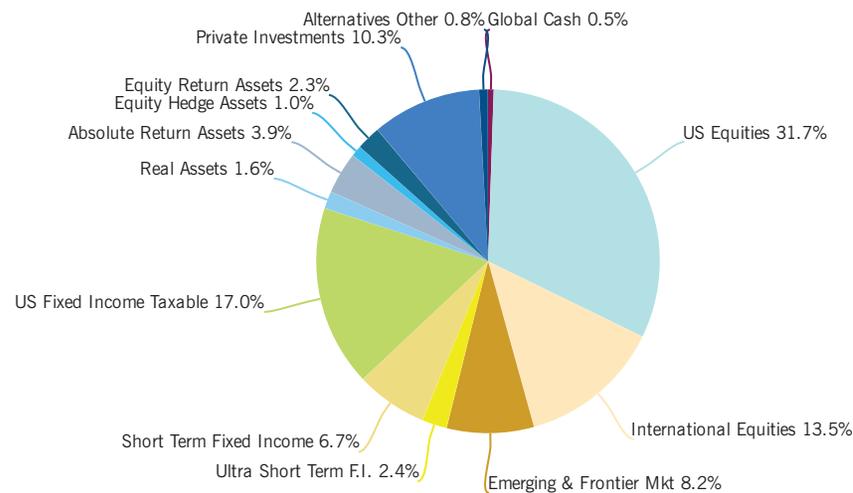


Does not include Performance Ineligible Assets.

DOLLAR-WEIGHTED RETURN % (NET OF FEES)

	Quarter to Date (\$) 03/31/23-06/30/23	Year to Date (\$) 12/31/22-06/30/23	Performance Inception Month End (\$) 03/31/13-06/30/23
Beginning Total Value	27,604,771	26,407,874	24,506,769
Net Contributions/Withdrawals	3,333,333	3,332,320	-4,189,443
Investment Earnings	869,322	2,067,233	11,490,101
Ending Total Value	31,807,427	31,807,427	31,807,427
DOLLAR WEIGHTED RATE OF RETURN (%) (Annualized for periods over 12 months)			
Return % (Net of Fees)	3.14	7.81	2.82

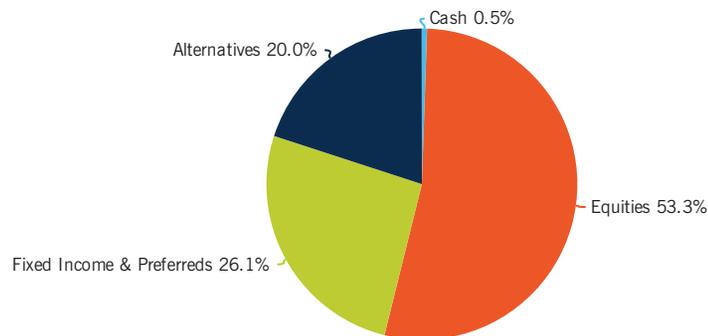
ASSET ALLOCATION



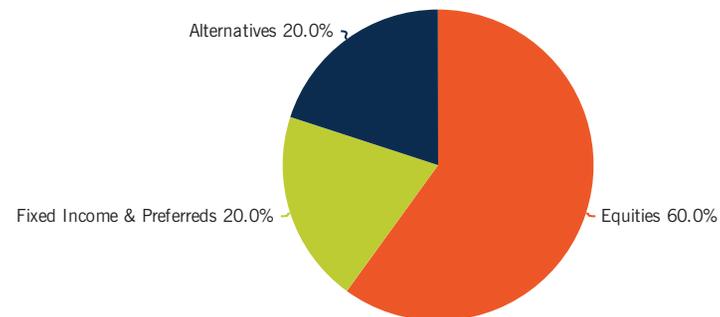
The investment returns shown on this page are dollar-weighted measurements which are affected by the timing and amount of your contributions and withdrawals.

ACTUAL VS. TARGET

Actual



Target



ASSET ALLOCATION: ACTUAL VS. TARGET WITH MIN-MAX RANGE

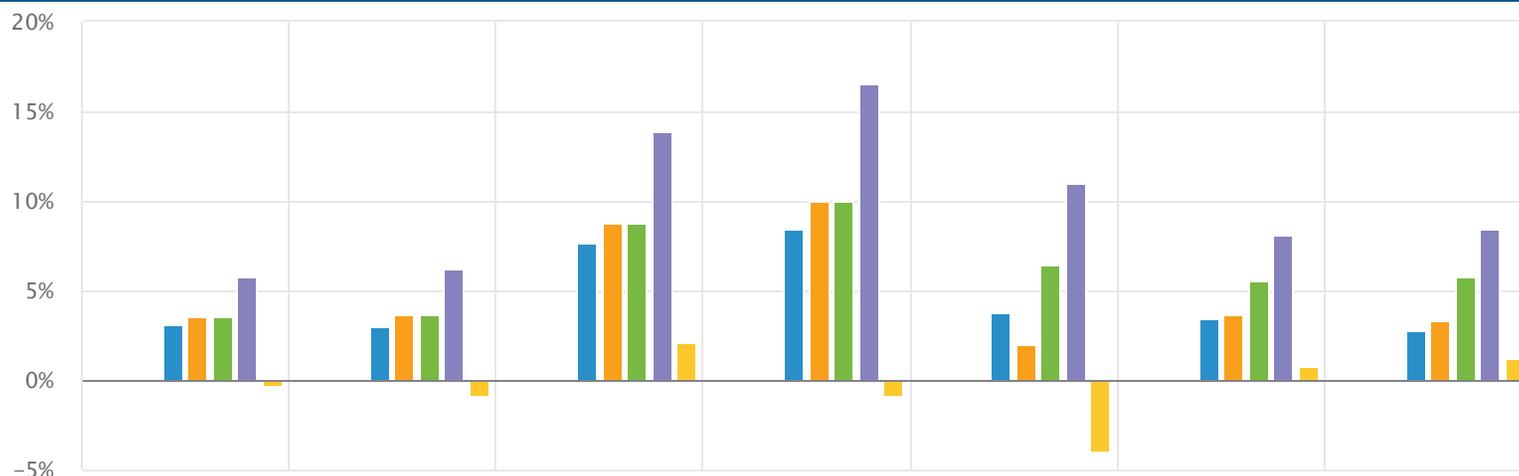
Asset Class	Actual 06/30/2023		Target		Difference		Min-Max Range (%)	Actual	Min - Max Range
	(\$)	(%)	(\$)	(%)	(\$)	(%)			
Cash	170,249.72	0.54	0.00	0.00	170,249.72	0.54	-		
Equities	16,942,953.51	53.35	19,056,362.19	60.00	-2,113,408.68	-6.65	35 - 65	53.35	35 - 65
Fixed Income & Preferreds	8,295,962.08	26.12	6,352,120.73	20.00	1,943,841.35	6.12	15 - 45	26.12	15 - 45
Alternatives	6,351,438.34	20.00	6,352,120.73	20.00	-682.39	0.00	10 - 30	20.00	10 - 30
Other	0.00	0.00	0.00	0.00	0.00	0.00	-		
Total Assets	31,760,603.65	100.00	31,760,603.65	100.00					

Target Allocation as determined by you and your Financial Advisor for this account only.
Total Value and % of Portfolio are based on US Dollar values.

OCIO - Cal Poly Pomona Foundation

As of June 30, 2023 | Reporting Currency: USD

RETURN % (GROSS AND NET OF FEES) VS. BENCHMARKS (ANNUALIZED)



	Month to Date 05/31/23 - 06/30/23	Quarter to Date 03/31/23 - 06/30/23	Year to Date 12/31/22 - 06/30/23	Last 12 Months 06/30/22 - 06/30/23	Last 3 Years 06/30/20 - 06/30/23	Last 5 Years 06/30/18 - 06/30/23	Performance Inception Month End 03/31/13 - 06/30/23
Beginning Total Value (\$)	27,562,377.76	27,604,771.23	26,407,873.78	26,257,759.35	26,276,486.55	65,950,327.55	24,506,768.54
Net Contributions/Withdrawals (\$)	3,333,333.33	3,333,333.33	3,332,319.68	3,308,775.84	2,333,991.69	-40,388,524.37	-4,189,443.06
Investment Earnings (\$)	911,715.64	869,322.17	2,067,233.27	2,240,891.55	3,196,948.49	6,245,623.55	11,490,101.25
Ending Total Value (\$)	31,807,426.73	31,807,426.73	31,807,426.73	31,807,426.73	31,807,426.73	31,807,426.73	31,807,426.73
Return % (Gross of Fees)	3.16	3.06	7.80	8.71	4.09	3.76	3.07
Return % (Net of Fees)	3.16	3.00	7.67	8.44	3.82	3.49	2.82
Cal Poly Pomona - Blended Benchmark (%)	3.56	3.66	8.82	10.04	2.03	3.67	3.35
Cal Poly Pomona Policy BM (%)	3.56	3.66	8.82	10.04	6.39	5.61	5.79
MSCI AC World Net (%)	5.81	6.18	13.93	16.53	10.99	8.11	8.49
Bloomberg US Aggregate (%)	-0.36	-0.84	2.09	-0.94	-3.96	0.77	1.25
HFRX Global Hedge Fund (%)	0.76	0.64	0.63	1.31	2.49	1.71	1.48

The investment returns shown on this page are time-weighted measurements which exclude the effect of the timing and amount of your contributions and withdrawals.

TIME WEIGHTED PERFORMANCE DETAIL

OCIO - Cal Poly Pomona Foundation

As of June 30, 2023 | Reporting Currency: USD

RETURN % (GROSS OF FEES) VS. BENCHMARKS

Account Number	Investment Description/ Benchmark	Performance Inception Date	Total Value (\$) 06/30/23	% Of Portfolio 06/30/23	Month to Date (%) 05/31/23 - 06/30/23	Quarter to Date (%) 03/31/23 - 06/30/23	Year to Date (%) 12/31/22 - 06/30/23	Last 12 Months (%) 06/30/22 - 06/30/23	Last 3 Years (%) 06/30/20 - 06/30/23	Last 5 Years (%) 06/30/18 - 06/30/23	Performance Inception Month End (%) to 06/30/23
US Large Cap Growth			3,588,002.81	11.28							
CAL POLY POMONA FOUNDATION INC (Select UMA) - Unified Managed Account	Vanguard Growth ETF <i>CRSP Lg Cap Gr</i>	12/22/21	2,175,679.44	6.84	6.91	13.61	33.12	27.20	-	-	-7.20
					7.01	13.63	33.26	28.02	-	-	-7.44
CAL POLY POMONA FOUNDATION INC (Select UMA) - Unified Managed Account	Brown Advisory LC Sustain Grth <i>Russell 1000 Gr</i>	05/21/21	706,593.91	2.22	5.58	9.25	25.22	21.81	-	-	3.21
					6.84	12.81	29.02	27.11	-	-	4.56
CAL POLY POMONA FOUNDATION INC (Select UMA) - Unified Managed Account	JP Morgan Large Cap Growth <i>Russell 1000 Gr</i>	02/02/23	705,729.46	2.22	7.12	13.36	12.61	-	-	-	19.75
					6.84	12.81	17.08	-	-	-	20.52
US Large Cap Value			5,073,130.28	15.95							
CAL POLY POMONA FOUNDATION INC (Select UMA) - Unified Managed Account	ClearBridge Large Value ESG <i>Russell 1000 Value</i>	05/21/21	2,018,724.83	6.35	7.83	6.76	8.67	18.84	-	-	1.58
					6.64	4.07	5.12	11.54	-	-	1.31
CAL POLY POMONA FOUNDATION INC (Select UMA) - Unified Managed Account	Boston Partners LC Value <i>Russell 1000 Value</i>	05/21/21	2,017,075.45	6.34	6.87	5.72	6.47	12.15	-	-	0.65
					6.64	4.07	5.12	11.54	-	-	1.31
CAL POLY POMONA FOUNDATION INC (Select UMA) - Unified Managed Account	Vanguard Value ETF <i>CRSP Lg VL</i>	12/22/21	1,037,330.00	3.26	5.97	3.49	2.46	11.17	-	-	0.48
					6.15	3.57	2.53	10.86	-	-	0.31
US Small Cap Value			324,319.92	1.02							
CAL POLY POMONA FOUNDATION INC (Select UMA) - Unified Managed Account	Neuberger SC Intrinsic Value <i>Russell 2000 VL</i>	04/18/22	324,319.92	1.02	7.59	4.69	10.69	14.81	-	-	-0.24
					7.94	3.18	2.50	6.01	-	-	-2.26
US Mid Cap			1,081,309.08	3.40							
CAL POLY POMONA FOUNDATION INC (Select UMA) - Unified Managed Account	Earnest Prnts Small/Mid Core <i>Russell Midcap</i>	05/21/21	1,081,309.08	3.40	7.01	3.00	9.19	14.26	-	-	1.32
					8.34	4.76	9.01	14.92	-	-	-1.72
International Equities			4,275,844.25	13.44							
CAL POLY POMONA FOUNDATION INC (Select UMA) - Unified Managed Account	iShares ESG Aware MSCI EAFE <i>MSCI EAFE ESG Focus NR USD</i>	05/21/21	2,143,685.19	6.74	4.59	3.30	12.89	18.87	-	-	-1.89
					4.43	3.14	12.06	19.08	-	-	-1.63

The investment returns shown on this page are time-weighted measurements which exclude the effect of the timing and amount of your contributions and withdrawals. Year to Date(YTD), Quarter to Date(QTD) and Month to Date(MTD): Returns are for the period in which position or account was open.

TIME WEIGHTED PERFORMANCE DETAIL

OCIO - Cal Poly Pomona Foundation

As of June 30, 2023 | Reporting Currency: USD

RETURN % (GROSS OF FEES) VS. BENCHMARKS (Continued)

	Account Number	Investment Description/ Benchmark	Performance Inception Date	Total Value (\$) 06/30/23	% Of Portfolio 06/30/23	Month to Date (%) 05/31/23 - 06/30/23	Quarter to Date (%) 03/31/23 - 06/30/23	Year to Date (%) 12/31/22 - 06/30/23	Last 12 Months (%) 06/30/22 - 06/30/23	Last 3 Years (%) 06/30/20 - 06/30/23	Last 5 Years (%) 06/30/18 - 06/30/23	Performance Inception Month End (%) to 06/30/23
CAL POLY POMONA FOUNDATION INC (Select UMA) - Unified Managed Account	835-XXX415	T. Rowe Price Intl Eqty ADR <i>MSCI EAFE Net</i>	07/20/22	2,132,159.06	6.70	4.48 4.55	4.21 2.95	12.50 11.67	- -	- -	- -	11.95 13.13
Emerging Market Equities				2,600,347.14	8.18							
CAL POLY POMONA FOUNDATION INC (Select UMA) - Unified Managed Account	835-XXX415	iShares ESG Aware MSCI EM <i>MSCI EM ESG Focus NR USD</i>	05/21/21	1,655,862.13	5.21	4.17 3.75	1.15 1.16	5.89 5.15	0.40 0.74	- -	- -	-12.45 -13.25
CAL POLY POMONA FOUNDATION INC (Select UMA) - Unified Managed Account	835-XXX415	Martin Currie Emerging Markets <i>MSCI EM Net</i>	05/21/21	944,485.01	2.97	3.86 3.80	1.68 0.90	8.02 4.89	6.67 1.75	- -	- -	-13.21 -11.78
Ultra-Short Term F.I.				753,300.75	2.37							
CAL POLY POMONA FOUNDATION INC (Select UMA) - Unified Managed Account	835-XXX415	iShares BC Short Treasury Bd <i>90-Day T-Bills</i>	06/28/23	753,300.75	2.37	0.07 0.04	0.07 0.04	0.07 0.04	- -	- -	- -	0.07 0.04
Short Term Fixed Income				2,138,320.01	6.72							
CAL POLY POMONA FOUNDATION INC (Select UMA) - Unified Managed Account	835-XXX415	Vanguard Short-Term Treasury <i>Bloomberg US Tres 1-3 Y</i>	08/30/22	1,510,417.67	4.75	-0.49 -0.52	-0.65 -0.60	0.98 0.98	- -	- -	- -	0.49 0.53
CAL POLY POMONA FOUNDATION INC (Select UMA) - Unified Managed Account	835-XXX415	Vanguard Short Term Corp Bond <i>Bloomberg US Corporate 1-5 Y</i>	07/20/22	627,902.34	1.97	-0.13 -0.22	-0.02 0.07	1.85 1.75	- -	- -	- -	0.20 0.20
Long Term Govt/Corp				310,569.98	0.98							
CAL POLY POMONA FOUNDATION INC (Select UMA) - Unified Managed Account	835-XXX415	iShares BC 20 Plus Treas Bd <i>ICE US Treasury 20+ yr Bd</i>	04/18/22	310,569.98	0.98	0.17 0.17	-2.46 -2.38	4.40 3.99	-7.92 -8.47	- -	- -	-9.64 -9.93
Securitized				1,727,430.78	5.43							
CAL POLY POMONA FOUNDATION INC (Select UMA) - Unified Managed Account	835-XXX415	JP Morgan Mort Backed Sec Fd <i>BB US Agg Securitized - MBS</i>	07/20/22	1,727,430.78	5.43	-0.62 -0.43	-1.00 -0.64	2.44 1.87	- -	- -	- -	-2.66 -4.59
US Taxable Core				3,373,104.70	10.60							
CAL POLY POMONA FOUNDATION INC (Select UMA) - Unified Managed Account	835-XXX415	Western Core Plus Bond Fd <i>Bloomberg US Aggregate</i>	04/20/22	1,746,689.68	5.49	0.49 -0.36	-0.41 -0.84	2.95 2.09	-0.36 -0.94	- -	- -	-2.58 -1.60

The investment returns shown on this page are time-weighted measurements which exclude the effect of the timing and amount of your contributions and withdrawals. Year to Date(YTD), Quarter to Date(QTD) and Month to Date(MTD): Returns are for the period in which position or account was open.

TIME WEIGHTED PERFORMANCE DETAIL

OCIO - Cal Poly Pomona Foundation

As of June 30, 2023 | Reporting Currency: USD

RETURN % (GROSS OF FEES) VS. BENCHMARKS (Continued)

	Account Number	Investment Description/ Benchmark	Performance Inception Date	Total Value (\$) 06/30/23	% Of Portfolio 06/30/23	Month to Date (%) 05/31/23 - 06/30/23	Quarter to Date (%) 03/31/23 - 06/30/23	Year to Date (%) 12/31/22 - 06/30/23	Last 12 Months (%) 06/30/22 - 06/30/23	Last 3 Years (%) 06/30/20 - 06/30/23	Last 5 Years (%) 06/30/18 - 06/30/23	Performance Inception Month End (%) to 06/30/23
CAL POLY POMONA FOUNDATION INC (Select UMA) - Unified Managed Account	835-XXX415	CCM Community Impact Bond Fund <i>Bloomberg US Aggregate</i>	05/21/21	628,220.83	1.98	-0.62	-0.89	1.42	-1.53	-	-	-4.35
						-0.36	-0.84	2.09	-0.94	-	-	-5.19
CAL POLY POMONA FOUNDATION INC (Select UMA) - Unified Managed Account	835-XXX415	iShares BC Aggregate Bond <i>Bloomberg US Aggregate</i>	04/18/22	499,545.00	1.57	-0.40	-0.97	2.24	-1.02	-	-	-1.56
						-0.36	-0.84	2.09	-0.94	-	-	-1.60
CAL POLY POMONA FOUNDATION INC (Select UMA) - Unified Managed Account	835-XXX415	iShares BC 7-10 Yr Treas Bd <i>ICE BofA US Treasury 7-10 Y</i>	07/20/22	498,649.20	1.57	-1.29	-1.91	1.94	-	-	-	-6.08
						-1.27	-1.86	1.62	-	-	-	-6.05
Alternatives				6,065,749.14	19.07							
CAL POLY POMONA FOUNDATION INC (Alternative Investments Advisory) - Alternative Investments	835-XXX416	Alternative Investments Advisory <i>HFRX Global Hedge Fund</i>	06/25/21	3,484,658.84	10.96	1.09	1.55	2.67	4.06	-	-	1.09
						0.76	0.64	0.63	1.31	-	-	-1.96
CAL POLY POMONA FOUNDATION INC (Alternative Investments Advisory) - Hamilton Lane	835-XXX325	Alternative Investments Advisory <i>HFRX Global Hedge Fund</i>	06/05/17	2,558,919.74	8.05	0.00	0.00	-0.15	0.50	14.86	11.66	10.36
						0.76	0.64	0.63	1.31	2.49	1.71	1.84
CAL POLY POMONA FOUNDATION INC (Alternative Investments Advisory) - Alternative Investments	835-XXX245	Alternative Investments Advisory <i>HFRX Global Hedge Fund</i>	05/11/23	22,170.56	0.07	0.00	0.36	0.36	-	-	-	0.00
						0.76	0.40	0.40	-	-	-	0.76
Managed Futures				323,180.89	1.02							
CAL POLY POMONA FOUNDATION INC (Select UMA) - Unified Managed Account	835-XXX415	Abbey Capital Futures Fd <i>CS Managed Futures Hedged Fund</i>	04/18/22	323,180.89	1.02	1.44	3.28	-0.02	-0.42	-	-	2.03
						1.25	5.17	-2.10	-1.65	-	-	-0.51
Other				2,210.13	0.01							
N/A			06/30/23	2,210.13	0.01	-	-	-	-	-	-	-
CAL POLY POMONA FOUNDATION INC (Select UMA) - Unified Managed Account	835-XXX415	N/A	06/30/23	2,210.13	0.01	-	-	-	-	-	-	-
Cash				170,606.87	0.54							
CAL POLY POMONA FOUNDATION INC (Alternative Investments Advisory) - Hamilton Lane	835-XXX325	Alternative Investments Advisory	06/05/17	94,210.04	0.30	-	-	-	-	-	-	-
CAL POLY POMONA FOUNDATION INC (AAA) - Short Term FI	812-XXX546	Cash	03/07/13	75,525.24	0.24	-	-	-	-	-	-	-

The investment returns shown on this page are time-weighted measurements which exclude the effect of the timing and amount of your contributions and withdrawals. Year to Date(YTD), Quarter to Date(QTD) and Month to Date(MTD): Returns are for the period in which position or account was open.

TIME WEIGHTED PERFORMANCE DETAIL

OCIO - Cal Poly Pomona Foundation

As of June 30, 2023 | Reporting Currency: USD

RETURN % (GROSS OF FEES) VS. BENCHMARKS (Continued)

						Month to Date (%)	Quarter to Date (%)	Year to Date (%)	Last 12 Months (%)	Last 3 Years (%)	Last 5 Years (%)	Performance Inception Month End (%)
	Account Number	Investment Description/ Benchmark	Performance Inception Date	Total Value (\$) 06/30/23	% Of Portfolio 06/30/23	05/31/23 - 06/30/23	03/31/23 - 06/30/23	12/31/22 - 06/30/23	06/30/22 - 06/30/23	06/30/20 - 06/30/23	06/30/18 - 06/30/23	to 06/30/23
CAL POLY POMONA FOUNDATION INC (Alternative Investments Advisory) - Alternative Investments	835-XXX416	Alternative Investments Advisory	06/22/21	867.10	0.00	-	-	-	-	-	-	-
CAL POLY POMONA FOUNDATION INC (Alternative Investments Advisory) - Alternative Investments	835-XXX245	Alternative Investments Advisory	05/02/23	4.49	0.00	-	-	-	-	-	-	-

The investment returns shown on this page are time-weighted measurements which exclude the effect of the timing and amount of your contributions and withdrawals. Year to Date(YTD), Quarter to Date(QTD) and Month to Date(MTD): Returns are for the period in which position or account was open.

All Accounts

April 1, 2023 - June 30, 2023

STATEMENT OF CHANGES AS OF 6/30/2023

	Opening Market Value	Cash Contributions	Net Operating Income	Net Realized Gain/Loss	Net UnRealized Gain/Loss	Cash Distributions	Other	Ending Market Value
General Fund - 06								
Private Equity Partners VII								
Quarter-to-Date	\$210,602		(\$44)	\$7,990	(\$9,437)	(\$22,968)		\$186,143
Year-to-Date	\$200,866		\$1,739	\$10,360	(\$3,854)	(\$22,968)		\$186,143
Inception-to-Date		\$699,375	(\$67,707)	\$867,664	\$77,530	(\$1,390,719)		\$186,143
Inception Date: 9/30/2007	Total Commitment: \$750,000		IRR: 13.93	Value Date: 6/30/2023				

Fund performance is depicted net of fees. Manager and strategy performance is net of sub-advisor management fees and gross of other Commonfund Fund expenses. Past performance is not indicative of future performance.

All Accounts

April 1, 2023 - June 30, 2023

ACCOUNT SUMMARY AS OF 6/30/2023

	Vintage Year	Capital Committed	Capital Called	Remaining Capital to be Called	Capital Distributions	Capital Balance	Multiple	IRR	Value Date
General Fund - 06									
Commonfund Real Estate									
Realty Investors 2004-12 (Tranche)	2005	\$1,500,000	\$1,500,000	\$0	(\$283,096)		0.2	-26.2%	
Total Commonfund Real Estate		\$1,500,000	\$1,500,000	\$0	(\$283,096)		0.2	-26.2%	
US Private Equity									
Private Equity Partners VII	2007	\$750,000	\$699,375	\$50,625	(\$1,390,719)	\$186,143	2.3	13.9%	6/30/2023
Total US Private Equity		\$750,000	\$699,375	\$50,625	(\$1,390,719)	\$186,143	2.3	13.9%	6/30/2023
Multi-Asset									
Capital Partners IV	2007	\$250,000	\$236,250	\$13,750	(\$398,043)	\$62,971	1.9	10.1%	3/31/2023
Total Multi-Asset		\$250,000	\$236,250	\$13,750	(\$398,043)	\$62,971	1.9	10.1%	3/31/2023
Total General Fund - 06		\$2,500,000	\$2,435,625	\$64,375	(\$2,071,858)	\$249,114	1.0	-0.5%	6/30/2023
Grand Total		\$2,500,000	\$2,435,625	\$64,375	(\$2,071,858)	\$249,114	1.0	-0.5%	6/30/2023

Explanatory Notes:

Fund performance is depicted net of fees. Manager and strategy performance is net of sub-advisor management fees and gross of other Commonfund Fund expenses. Past performance is not indicative of future performance.

All Accounts

April 1, 2023 - June 30, 2023

- Performance data is net of all fees and carried interest. Transaction flows and capital for these funds are included in the appropriate totals.
- Multiple, also referred to as TVPI, total value to invested capital net of the general partners and special limited partners (Capital Distributions + Capital Balance/Capital Distributions).
- Each partnership's net IRR (Internal Rate of Return) should be evaluated in light of information on such partnership's investment program, the risks associated therewith, and partnership performance as disclosed in the respective Offering Memorandum and Annual and Quarterly Reports. Return information calculated on a dollar-weighted (e.g., internal rate of return), since inception basis, which is standard for the private capital industry, rather than the time-weighted (e.g., annual or other period rate of return) basis. Comparison of returns calculated on a net IRR basis with returns on a time-weighted basis is not appropriate. There can be no assurance that unrealized investments ultimately will be realized at the valuations used in calculating net IRRs or Net Multiples or that the calculated net IRRs will be obtained. Actual realized returns will depend on, among other factors, future operating results, the value of assets and market conditions at the time of disposition, any related transaction costs and the timing and manner of sale.
- Capital Called and Capital Distributions are since inception through the report End Date.

NON-MARKETABLE INVESTMENTS ROLL FORWARD FROM VALUE DATE TO 6/30/2023

Non-Marketable Fund	Incep. Date	Commitment	Valuation Date	Most Recent Valuation	Capital Calls since Valuation Date	Distributions since Valuation Date	Adjusted Market Value
Private Equity Partners VII	9/30/2007	\$750,000.00	12/31/2022	\$200,866.00	\$0.00	(\$22,968.00)	\$177,898.00
Capital Partners IV	9/30/2007	\$250,000.00	12/31/2022	\$61,856.00	\$0.00	(\$4,996.00)	\$56,860.00
Total Core Funds		\$1,000,000.00	12/31/2022	\$262,722.00	\$0.00	(\$27,964.00)	\$234,758.00
Non-Marketable Total		\$1,000,000.00	12/31/2022	\$262,722.00	\$0.00	(\$27,964.00)	\$234,758.00

Fund performance is depicted net of fees. Manager and strategy performance is net of sub-advisor management fees and gross of other Commonfund Fund expenses. Past performance is not indicative of future performance.