

**CAL POLY POMONA FOUNDATION, INC.  
CALIFORNIA STATE POLYTECHNIC UNIVERSITY, POMONA  
FINANCE & INVESTMENT COMMITTEE**

**Tuesday, December 07, 2021  
11:00 am – 12:30 pm**

Join Zoom Meeting  
<https://cpp.zoom.us/j/85637358734>

**AGENDA**

Committee Chair: Ysabel Trinidad

Directors: Dr. Lea Dopson, Prabhat Jammalamadaka, April Jimenez-Valadez, Cynthia Nelson, John McGuthry, Stephanie Pastor, Oliver Santos, Mark Shin, Joseph Simoneschi, Dr. Maryann Tolano Leveque

Staff: Claudia Burciaga-Ramos, Jared Ceja, Joanne Mathew

**I. ACKNOWLEDGEMENT OF MEMBERS OF THE PUBLIC**

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

**II. CONSENSUS 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.*

		<b>Page</b>
1. Approval Finance & Investment Committee Minutes - September 15, 2021 ACTION: Approval	Ysabel Trinidad Chair	2 - 3

**III. GENERAL UPDATES**

2. Executive Director's Report	Jared Ceja Executive Director/CEO	4
--------------------------------	--------------------------------------	---

**IV. ACTION ITEMS**

3. Investment Portfolio Report 1 <sup>st</sup> Quarter 2021-2022 ACTION: Approval	Joanne Mathew Director/CFO	5 - 16
--	-------------------------------	--------

**V. INFORMATION & DISCUSSION ITEMS**

4. Update on Fossil Fuel Divestment	Jared Ceja	17
5. Financial Highlights 1 <sup>st</sup> Quarter 2021-2022	Joanne Mathew	18 - 20

**VI. OPEN FORUM**

**VII. ADJOURNMENT**

Ysabel Trinidad

**CAL POLY POMONA FOUNDATION, INC.**  
**Finance & Investment Committee Meeting Minutes**  
**Wednesday, September 15, 2021**

Notice is hereby given that a regular meeting of the Finance/Investment Committee was held by video conference/teleconference on Wednesday September 15, 2021 at 1:30 p.m. to discuss matters on the posted agenda. The meeting notice in its entirety was posted on the internet at <https://foundation.cpp.edu/meetingpackets.aspx>.

Present: Dr. Lea Dopson, April Jimenez-Valadez, Daniel Montplaisir (Chair), Cynthia Nelson, Stephanie Pastor, Oliver Santos, Mark Shin, Joe Simoneschi, Ruby Suchecki, Dr. Maryann Tolano-Leveque and Ysabel Trinidad

Staff: Claudia Burciaga-Ramos, Jared Ceja and Joanne Mathew

Guests: Karin Longhurst and Andrew Price, Graystone

### **CALL TO ORDER**

Daniel Montplaisir called the meeting to order at 1:32 p.m. Directors and staff were invited to introduce themselves.

### **CONSENSUS ACTION ITEMS**

1. Approval of Finance and Investment Committee Minutes from April 21, 2021  
A motion was made by Oliver Santos and seconded by Stephanie Pastor to approve the minutes as read; no opposition, the minutes were approved.

### **GENERAL UPDATES**

2. Executive Director's Report  
Jared Ceja reported the Fall 2021 Actuals varied from Budget due largely to differences in residential population, foot traffic, KW & KH events, staff shortage, facilities challenges impacted by 1.5 years of closure, and unexpectedly positive growth in low-cost Instant Access course materials. The summer has been occupied with audits; CPP Decentralized Information Technology, Operational/Village Housing, Child Care, Financial, Single/Grants, and the Philanthropic Foundation audits. The student's savings on IA course materials have continued to maintain strong growth since inception with the pace reaching \$1M a semester. The average price of a book is now only \$45.13. The big news is that total units transacted with the Bronco Bookstore went up to 55,181 units, up from 34,670 last fall. The last time we broke 50,000 units was in 2009 and this is the first time we ever hit 55,000. This result is positive for both students and the operation.

Daniel Montplaisir introduced Ysabel Trinidad as the new Vice-President for Administration & Finance and CFO for the University and incoming member of the Foundation Board of Directors.

### **ACTION ITEMS**

3. Investment Portfolio Report 4<sup>th</sup> Quarter  
Joanne Mathew reviewed the General Investment Portfolio with a current market value of \$30.4 million as of June 30, 2021 comprised of 31% Fixed Income, 49% Equities, and 19% Alternatives. All allocations are within current policy ranges. The majority portion managed by Graystone Consulting has a current market value of \$29.9 million. The last twelve-month return (6/30/20-6/30/21) was 16.13%. Management received capital call notices and contributed \$234,375 against its commitment of \$250,000 to Capital Partners IV and \$697,500 against its commitment of \$750,000 to Capital Private Equity Partners VII. The value of the Non-Marketable Investments are \$482,352. The CommonFund Summary Investment and Performance Reports are available for further details. Karin Longhurst and Andrew Price from Graystone provided additional insight and summarized the asset allocation report that included performance periods and time weighted performance detail.

Moved and seconded by Oliver Santos and MaryAnn Tolano Leveque that 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. The motion was approved unanimously.

4. Minimum Authorized Signature Policy  
Jared Ceja reviewed the proposed changes to the Signatures Policy 122; changes to our organization over the past year have resulted in titles that differ from those of the past. Most notable are the Chief Financial Officer (CFO) role as held by the Director of Financial Services, as opposed to Senior Managing Director as was in place in previous years. Similarly, the Chief Employment Officer title has been replaced by Director of Human Resources/Chief Human Resources Officer (CHRO). These titles have been updated in the proposed version. Additional changes include replacing the Manager of Grants & Contracts with the Associate Director of Financial Services, breaking out our Investment Account Transfers, and adding consistency to the job titles where appropriate.

Moved and seconded by Dr. Lea Dopson and April Jimenez-Valadez that the Finance & Investment Committee approve the updated Minimum Authorized Signatures Policy Number 122 as presented to reflect appropriate titles, new responsibilities, and added clarification to be forwarded for consideration at the next scheduled meeting of the Board of Directors. No opposition, the motion was approved.

**5. Capital Budget Requests 2021-2022**

Jared Ceja reported that reopening operations after sixteen months of closure has resulted in unforeseen equipment and infrastructure failures including damaged utilities, electrical issues, equipment breaking down, furniture cracking, and other similar challenges. Management is recommending that the most effective use of resources is improving facilities and equipment for long-term benefit as opposed to simple short-term fixes. Three units have needs that primarily fall into this category:

- \$47,000 - University Village: a number of restarted HVAC units that were turned off since April 2020 have failed or show signs of age. It is estimated that 24 units will need to be replaced over the coming year.
- \$250,000 – Kellogg West: Until late this summer, KW has zero occupancy since the start of the pandemic and all buildings completely offline. Restarting the utilities in the hotel and conference center has revealed leaking pipes, electrical issues, aged furniture/equipment, and other needs to ensure full preparation for a sold-out facility in January.
- \$28,500 – Agronomy Farm: The labor market has changes since early 2020 and so has the equipment best suited our harvest and educational needs. This investment in vegetable crop production equipment will result in direct labor savings that is estimated to cover the costs within one year.

The total resulting expense for this year will be under \$50,000 depending on when each project gets completed. This falls below the estimated costs of making all needed short-term repairs.

Jared Ceja responded to Board member questions about specific items on the request list.

Moved and seconded by Cynthia Nelson and April Jimenez-Valadez that the Finance & Investment Committee approve a capital budget increase of \$325,500 for 2021-2022 and upon approval be forwarded for consideration to the Board of Directors at its next scheduled meeting.

**INFORMATION & DISCUSSION ITEMS**

**6. Financial Statements 2020-2021**

Joanne Mathew reviewed the financial statements for the fiscal year ended June 30, 2021 which included the Statement of Activities, the Statement of Financial Position and the Rolling 12-month cash flow projection to August 2022. At year-end the unrestricted current assets are at \$31,091,637 leading to available resources of \$24,620,804. After consideration for the total operating deficit of \$4,716,666, the Foundation's unrestricted funds available as of June 2021 is \$19,904,139. Additional discussion ensued around the availability of funds for the capital budget requests as previously addressed. The committee was also informed on the year-end audit for the fiscal year that were issued with an unmodified opinion.

**ADJOURNMENT**

Meeting was adjourned at 3:01 p.m.

Respectfully submitted,

---

Daniel Montplaisir  
Finance & Investment Committee, Chair



**Cal Poly Pomona  
Foundation**

# Executive Director's Report

December 7, 2021

Finance & Investment Committee

# Memorandum

Date: December 7, 2021  
To: Finance & Investment Committee  
From: Joanne Mathew  
Director of Financial Services/CFO



**Subject: INVESTMENT HIGHLIGHTS – First Quarter 2021-2022**

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.

## **GENERAL INVESTMENT PORTFOLIO**

The General Investment Portfolio ("Portfolio") has a current market value of \$30.8M as of September 30, 2021. The majority portion managed by Graystone Consulting has a current market value of \$30.2M with 30% Fixed Income, 48% Equities, 20% Alternatives, and 2% Cash. All allocations are within current policy ranges. The return over the last quarter was 0.34% (gross) and 14.51% over the last twelve months (9/30/20-9/30/21). Additional information is included in the report provided by Graystone.

Management received capital call notices and has contributed \$234,375 against its commitment of \$250,000 to Capital Partners IV and \$697,500 against its commitment of \$750,000 to Capital Private Equity Partners VII. The value of the Non-Marketable Investments are \$470,920. The CommonFund 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 for approval at their next regularly scheduled meeting.

**PASSED AND ADOPTED THIS 7TH DAY OF DECEMBER 2021.**

By: \_\_\_\_\_  
Ysabel Trinidad, Chair  
Finance & Investment Committee



A business of Morgan Stanley

# Cal Poly Pomona Foundation



## Portfolio Review As of September 30, 2021

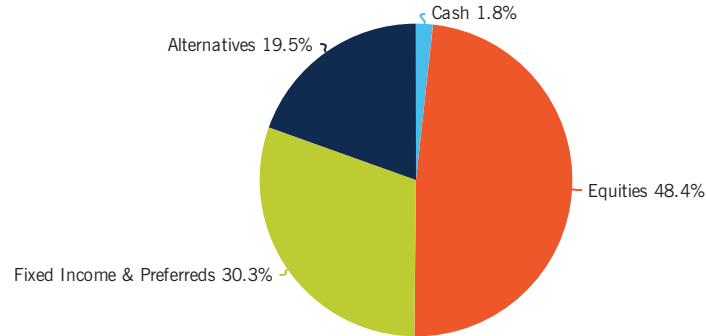
**Andrew B. Price, CIMA**, (310) 788-2043  
Managing Director, Wealth Management  
Institutional Consulting Director  
andrew.price@msgraystone.com

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

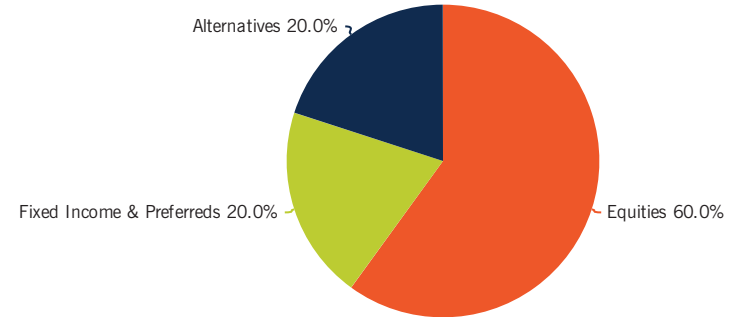
1999 Avenue of the Stars, Suite 2400  
Los Angeles, CA 90067

ACTUAL VS. TARGET

Actual

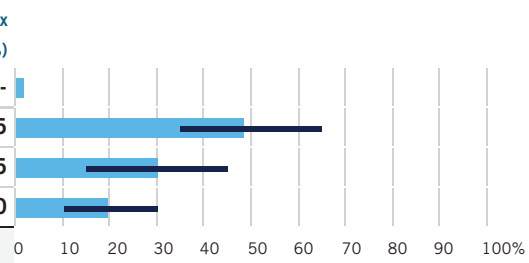


Target



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

Asset Class	Actual 09/30/2021		Target		Difference		Min-Max Range (%)
	(\$)	(%)	(\$)	(%)	(\$)	(%)	
Cash	529,578.62	1.75	0.00	0.00	529,578.62	1.75	-
Equities	14,671,009.71	48.43	18,175,638.71	60.00	-3,504,629.00	-11.57	35 - 65
Fixed Income & Preferreds	9,173,380.23	30.28	6,058,546.24	20.00	3,114,833.99	10.28	15 - 45
Alternatives	5,918,762.63	19.54	6,058,546.24	20.00	-139,783.61	-0.46	10 - 30
<b>Total Assets</b>	<b>30,292,731.18</b>	<b>100.00</b>	<b>30,292,731.18</b>	<b>100.00</b>			

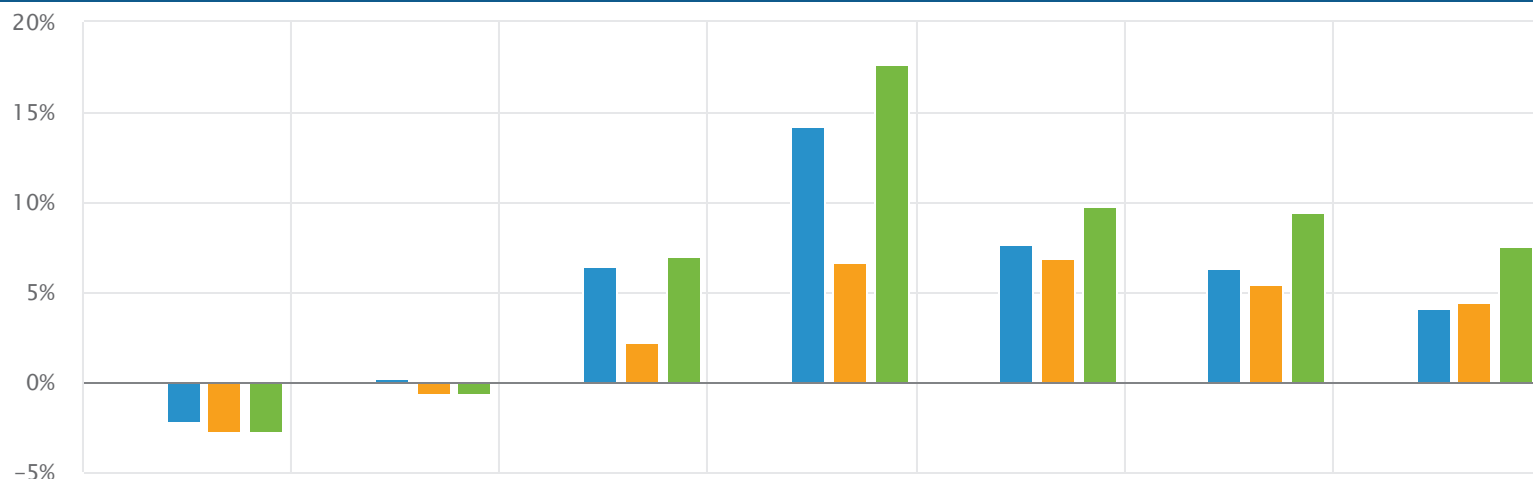


Target Allocation as determined by you and your Financial Advisor for this account only.

OCIO - Cal Poly Pomona Foundation

As of September 30, 2021 | Reporting Currency: USD

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



	Month to Date 08/31/21 - 09/30/21	Quarter to Date 06/30/21 - 09/30/21	Year to Date 12/31/20 - 09/30/21	Last 12 Months 09/30/20 - 09/30/21	Last 3 Years 09/30/18 - 09/30/21	Last 5 Years 09/30/16 - 09/30/21	Performance Inception 03/04/13 - 09/30/21
Beginning Total Value (\$)	31,327,601.80	30,561,867.95	29,320,565.82	27,336,543.43	67,631,722.94	38,313,437.65	24,450,830.11
Net Contributions/Withdrawals (\$)	0.00	0.00	-553,999.99	-553,113.59	-44,275,316.03	-19,379,783.60	-7,074,339.18
Investment Earnings (\$)	-686,432.55	79,301.31	1,874,603.42	3,857,739.41	7,284,762.35	11,707,515.21	13,264,678.33
Ending Total Value (\$)	30,641,169.25	30,641,169.25	30,641,169.25	30,641,169.25	30,641,169.25	30,641,169.25	30,641,169.25
Return % (Gross of Fees)	-2.18	0.34	6.70	14.51	7.93	6.61	4.38
Return % (Net of Fees)	-2.19	0.26	6.48	14.20	7.66	6.34	4.13
Allocation Over Time (%)	-2.73	-0.63	2.19	6.62	6.85	5.43	4.47
Cal Poly Pomona Policy BM (%)	-2.73	-0.63	7.01	17.66	9.76	9.39	7.51

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 September 30, 2021 | Reporting Currency: USD

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

Account Number	Investment Description/ Benchmark	Performance Inception Date	Total Value (\$) 09/30/21	% Of Portfolio 09/30/21	Month to Date (%) 08/31/21 - 09/30/21	Quarter to Date (%) 06/30/21 - 09/30/21	Year to Date (%) 12/31/20 - 09/30/21	Last 12 Months (%) 09/30/20 - 09/30/21	Last 3 Years (%) 09/30/18 - 09/30/21	Last 5 Years (%) 09/30/16 - 09/30/21	Performance Inception (%) to 09/30/21
<b>US Large Cap Growth</b>			<b>3,895,199.73</b>	<b>12.71</b>							
CAL POLY POMONA FOUNDATION INC (Select UMA) - Short Term FI	812-XXX415	Vanguard Russell 1000 Grth ETF <i>Russell 1000 Gr</i>	05/21/21	1,930,552.34	6.30	-5.37 -5.60	1.42 1.16	9.21 8.73	- -	- -	9.21 8.73
Polen Large Cap Growth Equity <i>Russell 1000 Gr</i>			05/21/21	985,064.49	3.21	-5.86 -5.60	2.81 1.16	10.73 8.73	- -	- -	10.73 8.73
CAL POLY POMONA FOUNDATION INC (Select UMA) - Short Term FI	812-XXX415	Polen Large Cap Growth Equity <i>Russell 1000 Gr</i>	05/21/21	985,064.49	3.21	-5.86 -5.60	2.81 1.16	10.73 8.73	- -	- -	10.73 8.73
CAL POLY POMONA FOUNDATION INC (Select UMA) - Short Term FI	812-XXX415	Brown Advisory LC Sustain Grth <i>Russell 1000 Gr</i>	05/21/21	979,582.90	3.20	-5.52 -5.60	5.07 1.16	15.54 8.73	- -	- -	15.54 8.73
<b>US Large Cap Value</b>			<b>3,936,247.67</b>	<b>12.85</b>							
CAL POLY POMONA FOUNDATION INC (Select UMA) - Short Term FI	812-XXX415	ClearBridge Large Value ESG <i>Russell 1000 Value</i>	05/21/21	1,595,715.55	5.21	-4.73 -3.48	-0.60 -0.78	-0.05 -0.63	- -	- -	-0.05 -0.63
CAL POLY POMONA FOUNDATION INC (Select UMA) - Short Term FI	812-XXX415	Boston Partners LC Value <i>Russell 1000 Value</i>	05/21/21	1,584,309.86	5.17	-4.47 -3.48	-1.69 -0.78	-2.71 -0.63	- -	- -	-2.71 -0.63
CAL POLY POMONA FOUNDATION INC (Select UMA) - Short Term FI	812-XXX415	Vanguard Russell 1000 Val ETF <i>Russell 1000 Value</i>	05/21/21	756,222.26	2.47	-3.94 -3.48	-0.85 -0.78	-1.57 -0.63	- -	- -	-1.57 -0.63
<b>US Mid Cap</b>			<b>717,925.83</b>	<b>2.34</b>							
CAL POLY POMONA FOUNDATION INC (Select UMA) - Short Term FI	812-XXX415	Earnest Prnts Small/Mid Core <i>Russell Midcap</i>	05/21/21	717,925.83	2.34	-2.53 -4.12	2.24 -0.93	2.79 2.35	- -	- -	2.79 2.35
<b>International Equities</b>			<b>4,171,889.97</b>	<b>13.62</b>							
CAL POLY POMONA FOUNDATION INC (Select UMA) - Short Term FI	812-XXX415	Harding Loevner Intl Eq ADR <i>MSCI ACWI Ex USA NR USD</i>	05/21/21	1,774,209.93	5.79	-4.80 -3.20	-0.93 -2.99	0.51 -1.77	- -	- -	0.51 -1.77
CAL POLY POMONA FOUNDATION INC (Select UMA) - Short Term FI	812-XXX415	iShares ESG Aware MSCI EAFE <i>MSCI EAFE ESG Focus NR USD</i>	05/21/21	1,245,371.85	4.06	-3.16 -2.87	-0.87 -0.26	-1.06 -	- -	- -	-1.06 -
CAL POLY POMONA FOUNDATION INC (Select UMA) - Short Term FI	812-XXX415	Causeway Intl ADR <i>MSCI EAFE Net</i>	05/21/21	1,152,308.19	3.76	-1.40 -2.90	-0.48 -0.45	-2.55 -0.37	- -	- -	-2.55 -0.37
<b>Japan Equities</b>			<b>286,103.92</b>	<b>0.93</b>							

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 September 30, 2021 | Reporting Currency: USD

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

	Account Number	Investment Description/ Benchmark	Performance Inception Date	Total Value (\$) 09/30/21	% Of Portfolio 09/30/21	Month to Date (%) 08/31/21 - 09/30/21	Quarter to Date (%) 06/30/21 - 09/30/21	Year to Date (%) 12/31/20 - 09/30/21	Last 12 Months (%) 09/30/20 - 09/30/21	Last 3 Years (%) 09/30/18 - 09/30/21	Last 5 Years (%) 09/30/16 - 09/30/21	Performance Inception (%) to 09/30/21
CAL POLY POMONA FOUNDATION INC (Select UMA) - Short Term FI	812-XXX415	Matthews Japan Fund <i>MSCI Japan Net</i>	05/21/21	286,103.92	0.93	2.69 2.75	5.40 4.56	6.42 5.63	- -	- -	- -	6.42 5.63
<b>Emerging Market Equities</b>				<b>2,046,280.51</b>	<b>6.68</b>							
CAL POLY POMONA FOUNDATION INC (Select UMA) - Short Term FI	812-XXX415	iShares ESG Aware MSCI EM <i>MSCI EM ESG Focus NR USD</i>	05/21/21	1,024,728.32	3.34	-3.26 -4.32	-7.52 -7.64	-3.29 -	- -	- -	- -	-3.29 -
CAL POLY POMONA FOUNDATION INC (Select UMA) - Short Term FI	812-XXX415	Martin Currie Emerging Markets <i>MSCI EM Net</i>	05/21/21	1,021,552.19	3.33	-3.89 -3.97	-8.74 -8.09	-4.13 -4.59	- -	- -	- -	-4.13 -4.59
<b>Ultra-Short Term FI.</b>				<b>3,950,849.08</b>	<b>12.89</b>							
CAL POLY POMONA FOUNDATION INC (Select UMA) - Short Term FI	812-XXX415	iShares BC Short Treasury Bd <i>90-Day T-Bills</i>	05/21/21	3,950,849.08	12.89	0.00 0.00	-0.02 0.01	-0.04 0.01	- -	- -	- -	-0.04 0.01
<b>US Taxable Core</b>				<b>4,492,438.94</b>	<b>14.66</b>							
CAL POLY POMONA FOUNDATION INC (Select UMA) - Short Term FI	812-XXX415	Western Core Plus Fixed Income <i>Barclays Aggregate</i>	05/27/21	2,426,404.88	7.92	-1.19 -0.87	0.09 0.05	0.69 0.76	- -	- -	- -	0.69 0.76
CAL POLY POMONA FOUNDATION INC (Select UMA) - Short Term FI	812-XXX415	CCM Community Impact Bond Fund <i>Barclays Aggregate</i>	05/21/21	1,033,017.03	3.37	-0.41 -0.87	-0.06 0.05	-0.02 1.17	- -	- -	- -	-0.02 1.17
CAL POLY POMONA FOUNDATION INC (Select UMA) - Short Term FI	812-XXX415	iShares Int Govt/Crdt Bd ETF <i>BC Gov/Cr Intm</i>	09/16/21	1,033,017.03	3.37	-0.57 -0.61	-0.57 -0.61	-0.57 -0.61	- -	- -	- -	-0.57 -0.61
<b>High Yield Fixed Income</b>				<b>760,205.50</b>	<b>2.48</b>							
CAL POLY POMONA FOUNDATION INC (Select UMA) - Short Term FI	812-XXX415	Pax High Yield Bond Fd <i>BC Corp High Yield TR</i>	05/21/21	760,205.50	2.48	0.05 -0.01	0.71 0.89	2.12 2.67	- -	- -	- -	2.12 2.67
<b>Alternatives</b>				<b>5,148,501.69</b>	<b>16.80</b>							
CAL POLY POMONA FOUNDATION INC (Alternative Investments Advisory) - Hamilton Lane	812-XXX325	Alternative Investments Advisory <i>HFRI Fund Weighted Comp</i>	06/05/17	2,658,493.24	8.68	0.00 -0.24	0.00 -0.39	28.61 9.69	35.04 21.65	16.17 8.38	- -	13.08 -
CAL POLY POMONA FOUNDATION INC (Alternative Investments Advisory) - Short Term FI	812-XXX416	Alternative Investments Advisory <i>HFRI Fund Weighted Comp</i>	06/25/21	2,490,008.45	8.13	-0.26 -0.24	3.75 -0.39	3.75 -	- -	- -	- -	3.75 -
<b>Real Estate/REITs</b>				<b>503,727.25</b>	<b>1.64</b>							

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 September 30, 2021 | Reporting Currency: USD

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

	Account Number	Investment Description/ Benchmark	Performance Inception Date	Total Value (\$) 09/30/21	% Of Portfolio 09/30/21	Month to Date (%) 08/31/21 - 09/30/21	Quarter to Date (%) 06/30/21 - 09/30/21	Year to Date (%) 12/31/20 - 09/30/21	Last 12 Months (%) 09/30/20 - 09/30/21	Last 3 Years (%) 09/30/18 - 09/30/21	Last 5 Years (%) 09/30/16 - 09/30/21	Performance Inception (%) to 09/30/21
CAL POLY POMONA FOUNDATION INC (Select UMA) - Short Term FI	812-XXX415	Cohen & Steers Realty Shares <i>FTSE NAREIT All Equity REITS</i>	09/16/21	503,727.25	1.64	-4.60	-4.60	-4.60	-	-	-	-4.60
						-4.69	-4.69	-4.69	-	-	-	-4.69
<b>Global Macro</b>				<b>511,592.98</b>	<b>1.67</b>							
CAL POLY POMONA FOUNDATION INC (Select UMA) - Short Term FI	812-XXX415	Western Macro Opp Fd <i>HFRX Macro Discretionary Thematic</i>	05/21/21	511,592.98	1.67	-1.26	0.60	3.43	-	-	-	3.43
						-0.06	-0.04	-1.31	-	-	-	-1.31
<b>Other</b>				<b>564.74</b>	<b>0.00</b>							
N/A			06/24/21	564.74	0.00	0.47	51.89	219.21	-	-	-	219.21
CAL POLY POMONA FOUNDATION INC (AAA)	812-XXX507	N/A	06/24/21	374.47	0.00	-	-	-	-	-	-	-
CAL POLY POMONA FOUNDATION INC (AAA) - Aristotle	812-XXX711	N/A	07/12/21	187.61	0.00	-	-	-	-	-	-	-
CAL POLY POMONA FOUNDATION INC (Select UMA) - Short Term FI	812-XXX415	N/A	09/30/21	2.66	0.00	-	-	-	-	-	-	-
<b>Cash</b>				<b>219,641.45</b>	<b>0.72</b>							
CAL POLY POMONA FOUNDATION INC (Alternative Investments Advisory) - Hamilton Lane	812-XXX325	Alternative Investments Advisory	06/05/17	137,819.27	0.45	-	-	-	-	-	-	-
CAL POLY POMONA FOUNDATION INC (AAA) - Short Term FI	812-XXX546	Cash	03/07/13	81,101.13	0.26	-	-	-	-	-	-	-
CAL POLY POMONA FOUNDATION INC (Alternative Investments Advisory) - Short Term FI	812-XXX416	Alternative Investments Advisory	06/22/21	721.05	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.

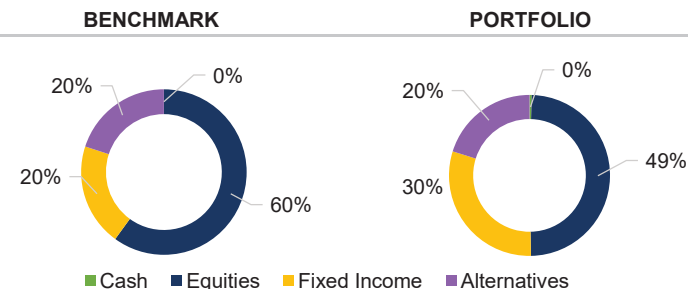
# CUSTOM SOLUTIONS PORTFOLIO POSITIONING

CAL POLY POMONA FOUNDATION PORTFOLIO ANALYSIS

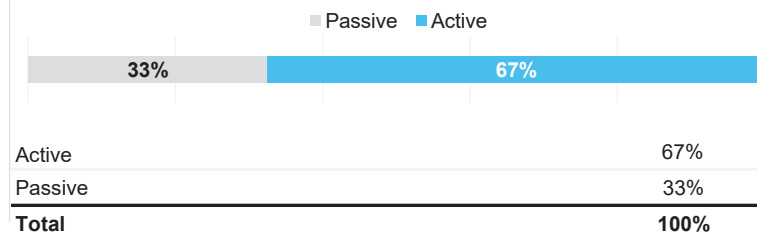
REPORTING DATE: NOV 2021

## PORTFOLIO POSITIONING VS. POLICY BENCHMARK

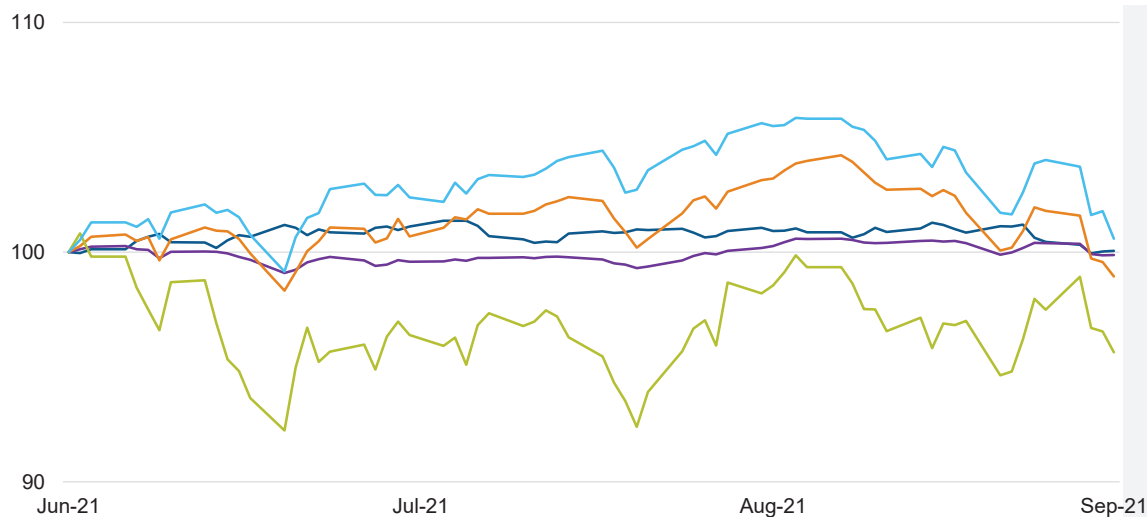
ASSET CLASS	BENCHMARK	PORTFOLIO	UNDERWEIGHT	NEUTRAL	OVERWEIGHT
<b>Cash</b>	-	<b>0.5%</b>		■	
<b>Equities</b>	<b>60.0%</b>	<b>49.3%</b>	■		
US Large Cap	31.0%	25.6%	■		
US SMID Cap	3.6%	2.3%	■		
International	17.5%	14.6%	■		
Emerging Market	7.8%	6.7%	■		
<b>Fixed Income</b>	<b>20.0%</b>	<b>30.1%</b>			■
Investment Grade FI	20.0%	27.6%			■
Non-US Fixed Income	-	-			
Sub-Investment Grade FI	-	2.5%			■
Tax Exempt Fixed Income	-	-			
<b>Alternatives</b>	<b>20.0%</b>	<b>20.2%</b>		■	
Real Assets	-	1.6%			■
Hedged Strategies	20.0%	6.3%	■		
Private Investments	-	12.2%			■



## ACTIVE/PASSIVE ALLOCATION



## MARKET INDICES PERFORMANCE



INDEX (Total Return Indices)	7/1/21 - 9/30/21
Barclays U.S. Aggregate	0.05%
S&P 500	0.58%
Russell 2000	-4.36%
MSCI All-Country World	-1.05%
HFRX Global Hedge Fund	-0.12%

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.

# All Accounts

ACCOUNT SUMMARY AS OF 9/30/2021

	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%	
<b>Total Commonfund Real Estate</b>		<b>\$1,500,000</b>	<b>\$1,500,000</b>	<b>\$0</b>	<b>(\$283,096)</b>		<b>0.2</b>	<b>-26.2%</b>	
US Private Equity									
Private Equity Partners VII	2007	\$750,000	\$697,500	\$52,500	(\$1,182,559)	\$404,458	2.2	14.3%	6/30/2021
<b>Total US Private Equity</b>		<b>\$750,000</b>	<b>\$697,500</b>	<b>\$52,500</b>	<b>(\$1,182,559)</b>	<b>\$404,458</b>	<b>2.2</b>	<b>14.3%</b>	<b>6/30/2021</b>
Multi-Asset									
Capital Partners IV	2007	\$250,000	\$234,375	\$15,625	(\$356,649)	\$127,964	2.0	10.6%	6/30/2021
<b>Total Multi-Asset</b>		<b>\$250,000</b>	<b>\$234,375</b>	<b>\$15,625</b>	<b>(\$356,649)</b>	<b>\$127,964</b>	<b>2.0</b>	<b>10.6%</b>	<b>6/30/2021</b>
<b>Total General Fund - 06</b>		<b>\$2,500,000</b>	<b>\$2,431,875</b>	<b>\$68,125</b>	<b>(\$1,822,304)</b>	<b>\$532,422</b>	<b>0.9</b>	<b>-0.6%</b>	<b>6/30/2021</b>
<b>Grand Total</b>		<b>\$2,500,000</b>	<b>\$2,431,875</b>	<b>\$68,125</b>	<b>(\$1,822,304)</b>	<b>\$532,422</b>	<b>0.9</b>	<b>-0.6%</b>	<b>6/30/2021</b>

## Explanatory Notes:

- 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.

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

## NON-MARKETABLE INVESTMENTS ROLL FORWARD FROM VALUE DATE TO 9/30/2021

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	6/30/2021	\$404,458.00	\$0.00	(\$37,412.00)	\$367,046.00
Capital Partners IV	9/30/2007	\$250,000.00	6/30/2021	\$127,964.00	\$0.00	(\$24,090.00)	\$103,874.00
<b>Total Core Funds</b>		<b>\$1,000,000.00</b>	<b>6/30/2021</b>	<b>\$532,422.00</b>	<b>\$0.00</b>	<b>(\$61,502.00)</b>	<b>\$470,920.00</b>
<b>Non-Marketable Total</b>		<b>\$1,000,000.00</b>	<b>6/30/2021</b>	<b>\$532,422.00</b>	<b>\$0.00</b>	<b>(\$61,502.00)</b>	<b>\$470,920.00</b>

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

## TRANSACTIONS (7/1/2021 - 9/30/2021)

<b>Fund Name</b>	<b>Transaction Date</b>	<b>Trade Shares</b>	<b>Trade Amount (USD)</b>	<b>Transaction Type</b>
Capital Partners IV	7/28/2021	0.000	(\$9,635.00)	Distribution
Capital Partners IV	9/30/2021	0.000	(\$14,455.00)	Distribution
Private Equity Partners VII	8/2/2021	0.000	(\$10,042.00)	Distribution
Private Equity Partners VII	9/29/2021	0.000	(\$27,370.00)	Distribution

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

## PERFORMANCE AS OF 9/30/2021

Performance Item	QTD	CYTD	1 Year	3 Years	5 Years	10 Years
<b>Private Equity Partners VII</b>	<b>10.10</b>	<b>32.23</b>	<b>41.32</b>	<b>20.19</b>	<b>20.96</b>	<b>17.60</b>
<b>US Private Equity</b>	<b>10.10</b>	<b>32.23</b>	<b>41.32</b>	<b>20.19</b>	<b>20.96</b>	<b>17.60</b>
<b>Capital Partners IV</b>	<b>9.63</b>	<b>32.73</b>	<b>40.67</b>	<b>15.31</b>	<b>15.87</b>	<b>12.98</b>
<b>Multi-Asset</b>	<b>9.63</b>	<b>32.73</b>	<b>40.67</b>	<b>15.31</b>	<b>15.87</b>	<b>12.98</b>
<b>Total Non-Marketable</b>	<b>9.99</b>	<b>32.35</b>	<b>41.17</b>	<b>19.03</b>	<b>19.75</b>	<b>16.43</b>
<b>Total Portfolio</b>	<b>9.99</b>	<b>32.35</b>	<b>41.17</b>	<b>19.03</b>	<b>19.75</b>	<b>19.19</b>

Investments in Programs for closed-end investment products are carried as of the most recent valuation date, which may not correspond to the marketable securities valuation dates. Distressed Debt programs are reported with a one quarter lag. For example, if the report 'As of' date is 9/30/YY then Distressed Debt programs are represented using 6/30/YY, or previous quarter values. Private Capital programs are reported with a one quarter lag. For example, if the report 'As of' date is 9/30/YY then Private Capital and Real Estate programs are represented using 6/30/YY, or previous quarter values. Private Investment returns are normally reported as an Internal Rate of Return (IRR). All other Commonfund investment returns are reported as Time Weighted Rates of Return (TWR). For Consolidated Performance reporting purposes, TWRs are used for all individual and composite returns.

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.



# Information & Discussion Items

Date: December 7, 2021  
To: Finance & Investment Committee  
From: Jared Ceja  
Executive Director/CEO



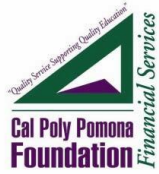
## **Subject: Update of Fossil Fuel Divestment**

On October 6<sup>th</sup>, 2021, the CSU announced that the university will not pursue any future investments in fossil fuels in the university's three investment portfolios: Systemwide Investment Fund Trust (SWIFT), Intermediate Duration Portfolio (IDP) and Total Return Portfolio (TRP). The announcement also highlighted the CSU's commitment to sustainability and the efforts to align their investments. The CSU memo closes with the statement "Auxiliaries, which support the university and campuses but are separate legal entities, cannot be obligated to adopt the recommendations of the IAC but are free to adopt an investment strategy that best supports their own specific missions." Thus, this new direction does not have a direct impact on our investment strategy. However, the 2020/2021 Board of Directors, acting upon recommendations from the 2020/2021 Finance & Investment Committee, updated our General Investment Policy 131 which now includes:

*...The Foundation will not directly invest in fossil fuel companies or buy carbon in proven oil, gas and coal reserves...*

*... fiduciary actions must include prudent management practices with principles of environmental and social stewardship, concern for community, and corporate accountability to stakeholders alike. Therefore, the Foundation actively seeks investments, which support and recognize the central position of global and holistic sustainability. These investments may be focused on specific themes or offer a broader recognition of the long-term global macroeconomic and environmental drivers within sustainable business ventures...*

Graystone, our investment advisors, have utilized these guidelines as they update our portfolio allocation per the committee's direction.



**Cal Poly Pomona Foundation, Inc.**  
**Statement of Activities**  
**For Period Ending Sep 30, 2021**

	REVENUES		EXPENSES - Payroll		EXPENSES - Other		EXPENSES - Total		SURPLUS/(DEFICIT)			Annual Budget FY 21-22	Annual Forecast FY 21-22
	FY 21-22 YTD	FY 21-22 YTD	FY 21-22 YTD	FY 21-22 YTD	FY 21-22 YTD	FY 21-22 YTD	FY 21-22 YTD	FY 21-22 YTD	FY 21-22 YTD				
	Actual	Budget	Actual	Budget	Actual	Budget	Actual	Budget	Actual	Budget	\$ Variance		
<b>Enterprise Activities</b>													
Dining Services	2,542,979	2,104,525	821,557	809,608	1,735,136	1,540,584	2,556,692	2,350,192	(13,713)	(245,667)	231,954	(368,040)	(136,086)
Bookstore	3,617,387	3,259,541	328,541	325,270	3,099,331	2,750,497	3,427,872	3,075,768	189,515	183,773	5,742	13,105	18,847
Kellogg West	290,121	360,254	235,694	294,786	273,826	219,039	509,520	513,825	(219,399)	(153,571)	(65,828)	176,087	110,259
University Village	1,608,852	1,177,971	361,531	389,058	1,199,312	1,043,201	1,560,843	1,432,259	48,009	(254,288)	302,296	357,444	659,740
Real Estate/Rentals	2,440,460	1,808,919	73,431	80,492	1,587,436	1,074,313	1,660,867	1,154,805	779,593	654,114	125,479	1,722,370	1,847,849
<b>Total Enterprise Activities</b>	<b>10,499,798</b>	<b>8,711,210</b>	<b>1,820,753</b>	<b>1,899,214</b>	<b>7,895,041</b>	<b>6,627,635</b>	<b>9,715,795</b>	<b>8,526,849</b>	<b>784,003</b>	<b>184,361</b>	<b>599,642</b>	<b>1,900,966</b>	<b>2,500,608</b>
<b>Designated Funds</b>	25,000	0	429	0	89,375	62,500	89,804	62,500	(64,804)	(62,500)	(2,304)	(250,000)	(250,000)
<b>Support Activities</b>													
Research Office	368,360	346,771	50,670	29,301	321,328	312,470	371,998	341,771	(3,638)	5,000	(8,638)	20,000	20,000
Agriculture	631,560	821,936	292,347	314,833	390,795	508,364	683,142	823,196	(51,582)	(1,261)	(50,322)	(5,047)	(5,000)
Continuing Education	415,596	355,867	272,970	344,208	136,837	136,256	409,807	480,464	5,789	(124,596)	130,385	(355,178)	(224,793)
Foundation Programs	471,322	513,462	221,404	256,731	272,249	256,731	493,652	513,462	(22,330)	0	(22,330)	0	0
<b>Total Support Activities</b>	<b>1,886,839</b>	<b>2,038,037</b>	<b>837,390</b>	<b>945,072</b>	<b>1,121,210</b>	<b>1,213,821</b>	<b>1,958,600</b>	<b>2,158,893</b>	<b>(71,761)</b>	<b>(120,857)</b>	<b>49,096</b>	<b>(340,225)</b>	<b>(209,793)</b>
<b>Operating Surplus (Deficit)</b>	<b>12,411,637</b>	<b>10,749,246</b>	<b>2,658,572</b>	<b>2,844,286</b>	<b>9,105,625</b>	<b>7,903,956</b>	<b>11,764,198</b>	<b>10,748,242</b>	<b>647,439</b>	<b>1,005</b>	<b>646,435</b>	<b>1,310,741</b>	<b>2,040,816</b>
<b>Other Activities</b>													
Investments	406,847	452,789	0	0	24,957	36,940	24,957	36,940	381,890	415,849	(33,959)	1,663,394	1,629,435
Administration	862,784	783,685	861,943	1,144,119	117,592	301,788	979,535	1,445,907	(116,751)	(662,222)	545,471	(2,578,565)	(2,033,094)
<b>Total Other Activities</b>	<b>1,269,632</b>	<b>1,236,473</b>	<b>861,943</b>	<b>1,144,119</b>	<b>142,550</b>	<b>338,728</b>	<b>1,004,493</b>	<b>1,482,847</b>	<b>265,139</b>	<b>(246,373)</b>	<b>511,513</b>	<b>(915,171)</b>	<b>(403,658)</b>
<b>Unrestricted Surplus (Deficit)</b>	<b>13,681,269</b>	<b>11,985,720</b>	<b>3,520,515</b>	<b>3,988,405</b>	<b>9,248,175</b>	<b>8,242,684</b>	<b>12,768,690</b>	<b>12,231,089</b>	<b>912,578</b>	<b>(245,369)</b>	<b>1,157,947</b>	<b>395,570</b>	<b>1,637,157</b>
Grants and Contracts	4,640,091	3,194,444	0	0	4,640,091	3,194,444	4,640,091	3,194,444	0	0	0	0	0
Transfers	0	0	0	0	41,570	0	41,570	0	(41,570)	0	(41,570)	0	(41,570)
<b>Total Foundation Net</b>	<b>18,321,359</b>	<b>11,985,720</b>	<b>3,520,515</b>	<b>3,988,405</b>	<b>13,929,835</b>	<b>8,242,684</b>	<b>17,450,351</b>	<b>12,231,089</b>	<b>871,009</b>	<b>(245,369)</b>	<b>1,116,378</b>	<b>395,570</b>	<b>1,595,588</b>

**Cal Poly Pomona Foundation, Inc.**  
**Fund Balance and Net Position (Current only)**  
**As of September 30, 2021**

<b>Current Assets</b>	<b>Unrestricted</b>
Cash	937,189
Investments	31,152,391
Receivables	7,223,735
Inventories	3,076,738
Prepaid	1,052,464
Due to/from	(10,891,174)
	1,000
<b>Current Assets</b>	<b>32,552,342</b>

<b>Current Liabilities</b>	<b>Unrestricted</b>
Accounts Payable	4,413,445
Accrued Liabilities	1,043,587
Deferred Income	(383,049)
<b>Current Liabilities</b>	<b>5,073,983</b>

<b>Total Fund Balance</b>	<b>Unrestricted</b>
Net Assets Beginning	21,021,571
Net Change in Position	889,530
<b>Fund Balances</b>	<b>21,911,100</b>

<b>Liquidity Ratio</b>	<b>CPPF</b>	<b>Benchmark</b>
Current Ratio	6.42	1.5-3
Quick Ratio	5.81	>=1
Absolute liquidity ratio	6.32	>0.5

<b>Available Resources</b>	
Unrestricted current assets	32,552,342
Less Inventory	(3,076,738)
Less Current Liabilities	(5,073,983)

**Total Available Resources for period ending Sep 2021** 24,401,621

Total operating surplus/(deficit) as of Sep 2021 889,530

**Total unrestricted funds available as of Sep 2021** **25,291,150**

Total forecasted surplus/(deficit) at year-end 1,528,687

**Total unrestricted funds forecasted to year-end** **25,930,308**

**Notes**

Foundation's total fund balance as of 09/30/21 is \$33M

The overall surplus/(deficit) as of September 30, 2021 is \$871K

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

## Cal Poly Pomona Foundation

### Cash Flow Forecast October 2021 - June 2022

	Oct-21	Nov-21	Dec-21	Jan-22	Feb-22	Mar-22	Apr-22	May-22	Jun-22
<b>Operating cash - Beginning Balance</b>	808,366	1,661,195	2,824,227	2,458,863	2,825,458	2,591,182	2,976,907	3,289,143	3,755,682
<b>Cash Inflow</b>									
<b>Operating cash inflow</b>	<b>Actual</b>	<b>Forecast</b>	<b>Forecast</b>	<b>Forecast</b>	<b>Forecast</b>	<b>Forecast</b>	<b>Forecast</b>	<b>Forecast</b>	<b>Forecast</b>
Cash from operations	4,352,675	4,012,501	3,410,626	3,410,626	4,413,751	4,413,751	4,614,376	4,815,001	2,808,751
Grants & Contracts	845,663	814,908	692,672	692,672	896,399	896,399	937,144	977,890	570,436
<b>Financing Activities</b>									
GIP - withdrawals	-	-	-	-	-	-	-	-	-
LOC - withdrawals	2,000,000	1,500,000	-	500,000	500,000	-	-	-	1,000,000
Other financing	-	-	-	-	-	-	-	-	-
<b>Total Cash Inflow</b>	<b>7,198,338</b>	<b>6,327,409</b>	<b>4,103,298</b>	<b>4,603,298</b>	<b>5,810,150</b>	<b>5,310,150</b>	<b>5,551,520</b>	<b>5,792,891</b>	<b>4,379,186</b>
<b>Cash Outflow</b>									
<b>Operating cash outflow</b>	<b>Forecast</b>	<b>Forecast</b>	<b>Forecast</b>	<b>Forecast</b>	<b>Forecast</b>	<b>Forecast</b>	<b>Forecast</b>	<b>Forecast</b>	<b>Forecast</b>
Expenses from operations	3,332,282	3,231,797	2,616,217	2,462,322	3,077,902	3,077,902	3,385,692	3,385,692	2,770,112
Salaries/wages	1,030,054	1,084,533	1,063,676	1,063,676	1,094,961	1,094,961	1,105,389	1,115,817	1,042,820
Tax/Benefit payments	481,854	690,548	677,268	677,268	697,187	697,187	703,827	710,467	663,988
<b>Capital Expenditure</b>									
Capital projects	-	150,000	104,000	25,000	125,000	45,000	35,000	105,000	65,000
<b>Financing Activities</b>									
GIP - deposits	-	-	-	-	-	-	-	-	-
LOC - repayment	1,500,000	-	-	-	-	-	-	-	-
LOC - interest	1,319	7,500	7,500	8,438	9,375	9,375	9,375	9,375	11,250
Lease payments	-	-	-	-	1,040,000	-	-	-	1,040,000
Other financing	-	-	-	-	-	-	-	-	-
<b>Total Cash Outflow</b>	<b>6,345,509</b>	<b>5,164,377</b>	<b>4,468,661</b>	<b>4,236,703</b>	<b>6,044,425</b>	<b>4,924,425</b>	<b>5,239,284</b>	<b>5,326,352</b>	<b>5,593,170</b>
<b>Net Cash Activities</b>	<b>852,829</b>	<b>1,163,032</b>	<b>(365,363)</b>	<b>366,594</b>	<b>(234,276)</b>	<b>385,725</b>	<b>312,237</b>	<b>466,539</b>	<b>(1,213,984)</b>
<b>Operating cash - Ending Balance</b>	<b>1,661,195</b>	<b>2,824,227</b>	<b>2,458,863</b>	<b>2,825,458</b>	<b>2,591,182</b>	<b>2,976,907</b>	<b>3,289,143</b>	<b>3,755,682</b>	<b>2,541,699</b>