

**Meeting of the Board of Directors, Meeting 411  
December 9, 2025, at 2:00 PM  
Kellogg West Hotel & Conference Center  
Join Zoom Meeting  
<https://cpp.zoom.us/j/87238130332>  
Meeting ID: 872 3813 0332**

**AGENDA**

**Chair:** Christina Gonzales

**Directors:** Dr. Alison Baski, Mayra Brown, Michelle Cardona, Amiyah Ellsworth, Erica Frausto-Aguado, Dr. Terri Gomez, Dr. Peter Hanink, April Jimenez-Valadez, Dr. Iris Levine, John McGuthry, Madison Navarro, Cynthia Nelson, Dr. Phyllis Nelson, Lowell Overton, Stephanie Pastor, Monique Robles, Dr. Homeyra Sadaghiani, Dr. David Speak, Ruby Suchecki, Frances Teves, Dr. Maryann Tolano-Leveque, Sherwin Weerakoon, Kris Zoleta.

**Staff:** Shari Benson, Claudia Burciaga-Ramos, Lisa Coats, Juan Hernandez, Tariq Marji, Thomas Sekayan

- |             |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |                                                    |       |
|-------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------|-------|
| <b>I.</b>   | <b><u>CALL ORDER &amp; PUBLIC ACKNOWLEDGEMENT</u></b><br>Acknowledgement of members of the public who may or may be commenting on a specific item or making a general comment.                                                                                                                                                                                                                                                                                                                                             | Christina Gonzales, Chair                          |       |
| <b>II.</b>  | <b><u>CHAIR’S REPORT</u></b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | Christina Gonzales                                 |       |
| <b>III.</b> | <b><u>GENERAL UPDATES</u></b><br>A. CEO’s Report                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | Thomas Sekayan, Interim CEO                        |       |
| <b>IV.</b>  | <b><u>CONSENT ACTION ITEMS</u></b><br><i>Items in this section are routine and acted on in one motion. Each item on the Consent agenda approved by the Board shall be deemed to have been considered in full and adopted as recommended. Any Board 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.</i> |                                                    |       |
|             | B. Approval of Minutes<br>Meeting #410 – September 17, 2025<br>(Attachment) <b>A</b>                                                                                                                                                                                                                                                                                                                                                                                                                                       | Christina Gonzales                                 | 3-6   |
|             | C. Investment Portfolio Review<br>(Attachment) <b>A</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | Michelle Cardona, F&I Chair<br>Juan Hernandez, CFO | 7-19  |
|             | D. Mid-Year Additional Capital Requests<br>(Attachment) <b>A</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                           | Michelle Cardona<br>Juan Hernandez                 | 20-21 |
| <b>V.</b>   | <b><u>INFORMATION &amp; DISCUSSION ITEMS</u></b><br><i>The following items provide information and reports by management staff to the Board. Staff and Board may engage in discussion on any item if requested by a committee member or staff member.</i>                                                                                                                                                                                                                                                                  |                                                    |       |
|             | E. Financial Highlights: Q1 2025-2026                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | Michelle Cardona<br>Juan Hernandez                 | 22    |
|             | F. CEO Position Search                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | Christina Gonzales<br>Shari Benson, CHRO           |       |

VI. OPEN FORUM

G. Appreciation of Services to Board Directors

Christina Gonzales  
Thomas Sekayan

VII. ADJOURNMENT

Christina Gonzales

***Next Board Meeting #412 – February 17, 2026, at 2:00 p.m. at Kellogg West Valley Vista Conference Room***

Cal Poly Pomona Foundation, Inc.  
Meeting of the Board of Directors, Meeting #410  
September 17, 2025  
2:00 PM  
Kellogg West Hotel & Conference Center  
Join Zoom Meeting  
<https://cpp.zoom.us/j/86979777677>  
Meeting ID: 872 3813 0332  
Minutes

Notice is hereby given that the meeting of the Board of Directors was held in person and by video teleconference on Friday, September 17, 2025, at 2:00 pm to discuss matters on the posted agenda. The meeting notice in its entirety was posted on the internet at: [https://cppenterprises.org/wp-content/uploads/00\\_Board-Agenda\\_09-17-25-Posted-Agenda-Pkg.pdf](https://cppenterprises.org/wp-content/uploads/00_Board-Agenda_09-17-25-Posted-Agenda-Pkg.pdf)

**Present:** Dr. Dr. Alison Baski, Amiyah Ellsworth, Dr. Terri Gomez, April Jimenez- Valadez, Dr. Peter Hanink (Zoom), Dr. Iris Levine, John McGuthry (Chair), Madison Navarro, Dr. Phyllis Nelson, Lowell Overton, Stephanie Pastor, Monique Robles (Zoom), , Dr. David Speak, Ruby Suchecki (Zoom), Frances Teves, Dr. Maryann Tolano-Leveque (Zoom), Sherwin Weerakoon (Zoom), Kris Zoleta (Zoom).

**Absent:** Mayra Brown, Michelle Cardona, Erica Frausto-Aguado, Christina Gonzales, Cynthia Nelson, Dr. Homeyra Sadaghiani

**Staff & Guests Present:** Naomi Aguilar, Shari Benson, Claudia Burciaga-Ramos, Jared Ceja, Lisa Coats, Juan Hernandez, Tariq Marji, Thomas Sekayan, Randy Wallace (Zoom), Shannon Boyce (Littler), Jackie Richman (CohnReznick)

## I. **CHAIR'S REPORT**

In the absence of Chair Christina Gonzales, Vice Chair John McGuthry presided and called the meeting to order at 2:02 p.m., noting that no members of the public were present.

Vice Chair McGuthry acknowledged the formal resignation of CEO Jared Ceja, effective October 3, 2025. The Board expressed both sadness at his departure and congratulations on his new opportunity, extending deep appreciation for the leadership and adaptability Jared demonstrated during his tenure. Jared, in turn, expressed gratitude to the Board and staff, acknowledging the difficulty of his decision. While his next role has not yet been publicly announced, he shared that it will involve significant travel. He praised CPP Enterprises for providing invaluable experience, commended the Board as one of the strongest in the CSU system, and pledged his support for a smooth transition, offering his continued availability to provide historical context and assistance.

Before moving to the approval of the Consent Agenda, Jared explained that, in consultation with Chair Gonzales and Finance & Investment Committee Chair Michelle Cardona, Item E (Purchasing and Capitalization Policy) was pulled from the Consent Agenda and moved to the Action Items for further discussion, due to an additional change made after the Committee last met.

*A motion to remove Item E from the Consent Agenda, made by Dr. David Speak, and seconded by Dr. Alison Baski. Motion passed.*

## II. **CONSENT ACTION ITEMS**

- A. Approval of Minutes – #409 Board Retreat August 8, 2025(Attachment)
- B. 2025/2026 Updated Board Meeting Schedule (Attachment)
- C. Investment Portfolio Report Q4 2024-2025 (Attachment)
- D. CPPE Reserve Analysis (Attachment)
- E. Policy Update - 157 Purchasing and Capitalization (Attachment)
- F. 2026 Holiday Schedule (Attachment)

- G. Salary Grades 2026 – Minimum Wage Adjustment (Attachment)
- H. 2026 CalPERS Position Listing (Attachment)
- I. 2026 Medical Benefit Renewals (Attachment)

*A motion by Dr. David Speak, to approve all the consent items as presented, except for Item E, Investment Portfolio Report Q4 2024-2025, seconded by Dr. Alison Baski. Motion passed.*

### III. GENERAL UPDATES

#### J. **Board Responsibilities**

The Board received a presentation from legal counsel Shannon Boyce (Littler Mendelson) regarding Board responsibilities, conflicts of interest, and conflicts of commitment. She emphasized the following areas:

**Governing framework:** Auxiliaries operate under the **Education Code** (establishes auxiliaries), **Title V** (duties/services/eligibility), California Corporations Code (board duties & standards), organizational Articles & Bylaws, IRS §501(c)(3) and state tax rules, plus CSU Trustee regulations and Executive Orders (EO). Not all EOs apply to auxiliaries; applicability must be read EO-by-EO. When unclear, consult counsel or the Chancellor’s Office; auxiliaries may adopt their own policy where appropriate.

**Counsel requirement:** The Education Code requires boards to have the advice of at least one attorney.

**Fiduciary duties / standard of conduct:** Directors remain ultimately responsible even when delegating. The operative standard is the “prudent person” rule—act in good faith, in the corporation’s best interest, after reasonable inquiry, with the care an ordinarily prudent person would exercise. Failure can create personal liability and jeopardize standing with CSU or nonprofit status.

**Reliance on experts—with inquiry:** Directors may rely on officers, Board Committees (within delegated scope), and outside experts (e.g., auditors, counsel) after reasonable inquiry. Red flags require questions; directors have an affirmative duty to speak up.

**Conflicts of interest (COI):** “Self-dealing” transactions—where a director (or immediate family) has a material financial interest—are prohibited; contracts made in violation are void. Directors must not use confidential information for personal benefit.

**COI process— “3D” practice:** **Disclose** potential conflicts early; **Depart** (recuse) from discussions and deliberations; **Don’t** vote on the item. Board maintains an annual COI disclosure process.

**Conflicts of commitment:** Even without financial gain, dual roles (e.g., service on another campus board) can create competing loyalties. Disclose and typically recuse to ensure decisions are made solely in Enterprise’s best interest.

**Ethics & perception:** Beyond legality, directors should weigh fairness and public perception (the “front-page test”); maintaining stakeholder trust is essential.

#### K. **CEO’s Report**

Jared presented his CEO report providing updates on key initiatives, events, and organizational priorities. Highlights included:

- A summer job fair drew 385 student applicants, with 180 hires made on the spot.
- The 2025 Staff Retreat was held in a new conference-style format with breakout sessions on AI in the workplace, benefits, and leadership. We had employee recognition, including a recent graduate of Lean Six Sigma, and reviewed highlights and setbacks as an organization. The consensus received positive feedback.
- Strategic Priorities were revisited, covering progress of the 3-Tiered areas: Instant Access course materials, CPP-grown products, classroom connections, Innovation Village planning, and solar energy projects.
- Administration is closely monitoring the cancellation of federal grants affecting DEI-related programs, resulting in the loss of approximately seven staff positions as of yesterday. While the financial impact on Enterprises is minimal, the programmatic and student impacts are significant.

### IV. ACTION ITEMS

#### L. **2025/2026 Updated Committee Rosters (Attachment)**

The Board reviewed committee placements for 2025–2026. All directors are assigned to at least one committee. Director Kris Zoleta was formally added as a voting member of the Finance & Investment Committee, having attended as a guest previously. The Board also welcomed additional volunteers for committee service as appropriate.

*Moved that the Board of Directors accepts the nomination of additional committee membership as presented for the 2025-2026 Audit, Finance & Investment, Personnel and Program Committees, effective immediately. Motion by Dr. Alison Baski, seconded by Phyllis Nelson. Motion passed.*

**M. 2024/2025 Financial Audit Reports (Attachment)**

Dr. David Speak, Audit Committee Chair, reported that the Audit Committee's responsibility is to ensure the financial records accurately reflect the organization's activities and meet all reporting requirements. While a few last-minute items were addressed, the Committee exercised due diligence and unanimously determined the audit to be sound, resulting in a clean report. The Audit Committee, with the support of CohnReznick LLP, recommended approval of the FY 2024–2025 audit.

Jackie Richman (CohnReznick) presented on the required communication letter and drafted financial statement. Key findings:

- An unmodified (clean) opinion will be issued, with no findings of fraud, deficiencies, or adjustments required. All financial Findings were aligned year-by-year.
- Financial highlights included an increase in capital assets related to the new student housing project, offset by corresponding debt.
- Adoption of a new accounting pronouncement now requires recognition of accrued sick leave as a liability, resulting in a restated beginning balance of \$1.3M.
- Operations reflected strong cash flow and stable financial performance.

*Moved that the Board of Directors accepts the recommendation of the Audit Committee and approves CohnReznick LLP's unmodified opinion of the Enterprises Financial Statements, as presented. Motion by Dr. David Speak, seconded by Dr. Alison Baski. Motion passed.*

**N. Children's Center Authorized Signatures**

Jared Ceja presented on the annual requirement to present the Children's Center authorized signer to the Board of Directors. Management is recommending adding Tariq Marji, Senior Director of Organizational Effectiveness & Strategy, as an authorized signer alongside the existing CEO as signer.

*Moved that the Board of Directors approves Tariq Marji, Senior Director, as an authorized signer for all contracts, agreements, and continuing funding applications for the Children's Center, as presented, Motion by Dr. David Speak, seconded by Dr. Alison Baski. Motion passed.*

**E. Policy Update - 157 Purchasing and Capitalization (Attachment)**

Following review by the Finance & Investment Committee, updates to the policy were presented by CFO Juan Hernandez. Revisions included:

- Raising the threshold for informal solicitations to \$50K and formal solicitations to \$100K (aligning with CSU policy).
- Adjusting CFO and CEO capital approval limits to \$40K and \$70K respectively, based on CPI.
- Clarifying capitalization thresholds for grant-funded purchases will follow CSU Sponsored Programs policy. Soon the capitalization threshold will increase to 10K and will not require formal Board approval.

*Moved that the Board of Directors accepts the recommendation of the Finance & Investment Committee and approves the proposed changes to the Purchasing and Capitalization policy 157, as amended to the Board. Be it further resolved that the CFO and CEO are authorized and directed to take any and all actions as may be necessary to effectuate this resolution. Motion by Dr. David Speak and seconded by Dr. Alison Baski. Motion passed.*

**V. INFORMATION & DISCUSSION ITEMS**

**O. The Current – Updated Proforma (Attachment)**

Juan discussed and reviewed an update on *The Current* student housing property. Adjustments to depreciation values and favorable bond rates (4.62% vs. 5.7% planned) improved long-term projections by \$3.6M. The Board discussed parking fees, student affordability, and transportation. Juan opened the floor to questions. The ASI

President inquired about student fees, specifically whether parking costs might be reduced in the future. Management responded that efforts are underway to expand parking capacity, enhance shuttle service, and improve overall safety, with the long-term goal of stabilizing or potentially lowering costs for students.

**VI. OPEN FORUM**

A question was raised regarding the process for appointing an interim CEO and conducting the hiring process for a new CEO. President Levine discussed that the Enterprises CEO position falls under Administrative Affairs and Vice President Michelle Cardona will oversee the interim appointment and search process, with Board involvement in governance matters. Director Speak commented that the auxiliary is independent of the university and that all matters regarding the CEO position is within the Board's purview of authority.

**VII. ADJOURNMENT**

A motion to adjourn was made by Dr. Phyllis Nelson and seconded by Dr. Alison Baski. Meeting adjourned at 3:44 pm.

***Next Meeting, Board Meeting #411 – December 9, 2025, at 2:00 p.m. at Kellogg West Conference Room***

Respectfully submitted,

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Dr. Alison Baski, Secretary/Treasurer

# Memorandum

Date: December 9, 2025

To: Board of Directors

From: Michelle Cardona, Finance & Investment Chair  
Juan Hernandez, Chief Financial Officer

Attached: Graystone Portfolio Review  
Commonfund Investment Report

**Subject: INVESTMENT PORTFOLIO REPORT– First Quarter 2025-2026**

The Foundation’s General Investment Policy 131 requires a comprehensive quarterly report of the investment portfolio’s performance to 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 \$50.8 million as of September 30, 2025. The majority portion managed by Graystone Consulting has a current market value of \$50.6 million with 19.9% Fixed Income, 64% Equities, 15.8% Alternatives, and 0.3% Cash. All allocations are within current policy ranges. The return over the last quarter and fiscal year to date was 5.22% (gross). As of quarter end, the preferred savings account at Morgan Stanley has been fully utilized and we are planning on building it up in second quarter of this fiscal year. 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 \$707,625 against its commitment of \$750,000 to Capital Private Equity Partners VII. The Capital Balance is valued at \$125,746. The Common Fund Summary Investment and Performance Reports are available for further details.

### PROPOSED ACTION:

Management and the Finance and Investment Committee have reviewed the comprehensive quarterly investment report, believe the report is in compliance with the investment policy, and recommends the approval of the quarterly Investment Report – 1<sup>st</sup> Quarter 2025-2026.

**BE IT RESOLVED** that the Board of Directors accepts the recommendation of the Finance and Investment Committee and approves the Investment Portfolio Report – 1<sup>st</sup> Quarter 2025–2026 as presented.

**PASSED AND ADOPTED THIS 9TH DAY OF DECEMBER 2025.**

By: \_\_\_\_\_  
Dr. Alison Baski, Secretary/Treasurer  
Board of Directors

Graystone  
Consulting<sup>SM</sup>

A business of Morgan Stanley

# Cal Poly Pomona Foundation



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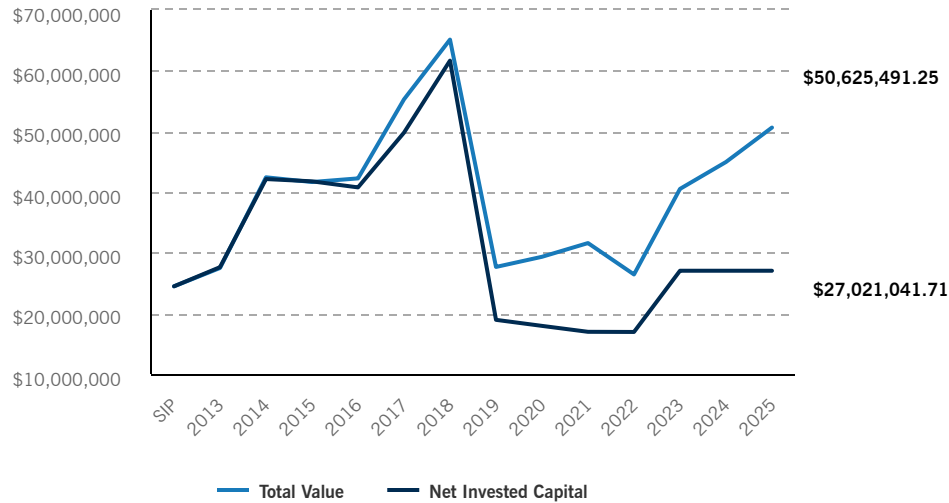
**Karin Longhurst, CTFA** (310) 788-2156  
Senior Vice President, Wealth Management  
Senior Institutional Consultant  
karin.longhurst@msgraystone.com

## Portfolio Review As of September 30, 2025

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

# Investment Summary Dollar Weighted Returns

## TOTAL VALUE VS. NET INVESTED CAPITAL

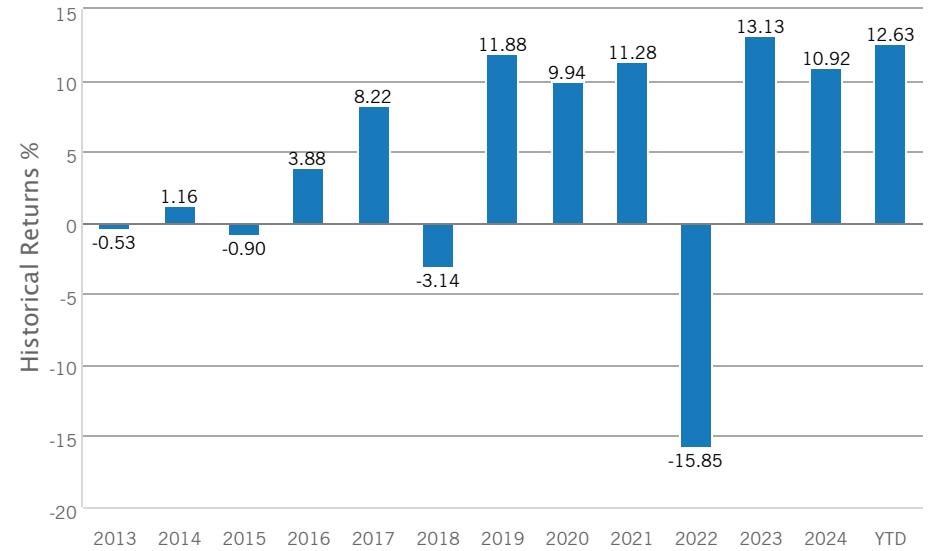


Does not include Performance Ineligible Assets.

## DOLLAR-WEIGHTED RETURN % (NET OF FEES)

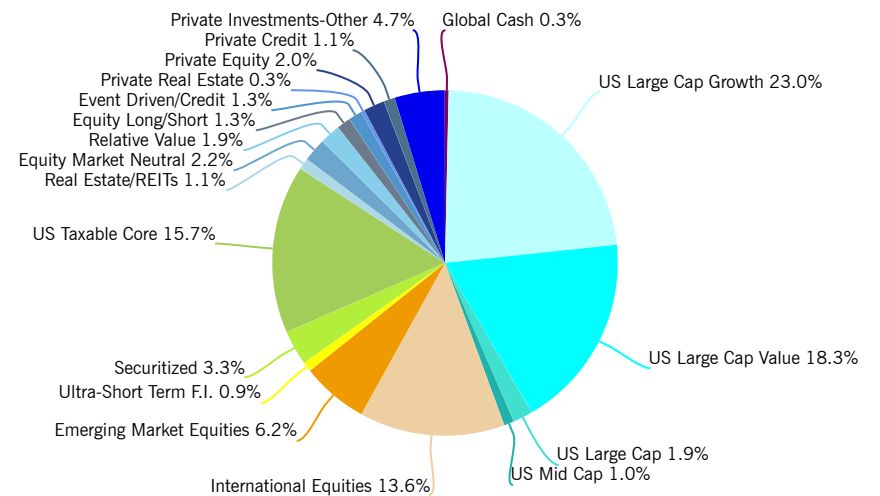
	Quarter to Date (\$) 06/30/25-09/30/25	Year to Date (\$) 12/31/24-09/30/25	Performance Inception Month End (\$) 03/31/13-09/30/25
<b>Beginning Total Value</b>	<b>48,141,076</b>	<b>44,947,193</b>	<b>24,506,769</b>
Net Contributions/Withdrawals	0	7	2,569,172
Investment Earnings	2,484,415	5,678,291	23,549,551
<b>Ending Total Value</b>	<b>50,625,491</b>	<b>50,625,491</b>	<b>50,625,491</b>
<b>DOLLAR WEIGHTED RATE OF RETURN (%)</b> (Annualized for periods over 12 months)			
Return % (Net of Fees)	5.16	12.63	4.31

## DOLLAR-WEIGHTED PERIOD RETURN % (NET OF FEES)



Does not include Performance Ineligible Assets.

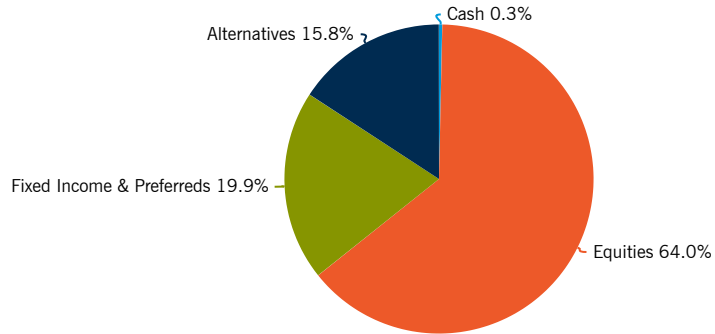
## ASSET ALLOCATION



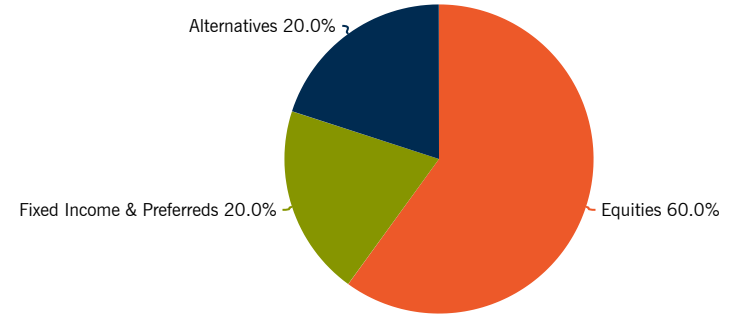
# Asset Allocation: Actual vs. Target

## ACTUAL VS. TARGET

**Actual**



**Target**



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

Asset Class	Actual 09/30/2025		Target		Difference		Min-Max Range (%)
	(\$)	(%)	(\$)	(%)	(\$)	(%)	
Cash	172,598.30	0.34	0.00	0.00	172,598.30	0.34	-
Equities	32,337,227.83	63.95	30,339,815.16	60.00	1,997,412.68	3.95	35 - 65
Fixed Income & Preferreds	10,070,140.30	19.92	10,113,271.72	20.00	-43,131.42	-0.09	15 - 45
Alternatives	7,986,392.16	15.79	10,113,271.72	20.00	-2,126,879.56	-4.21	10 - 30
<b>Total Assets</b>	<b>50,566,358.59</b>	<b>100.00</b>	<b>50,566,358.59</b>	<b>100.00</b>			

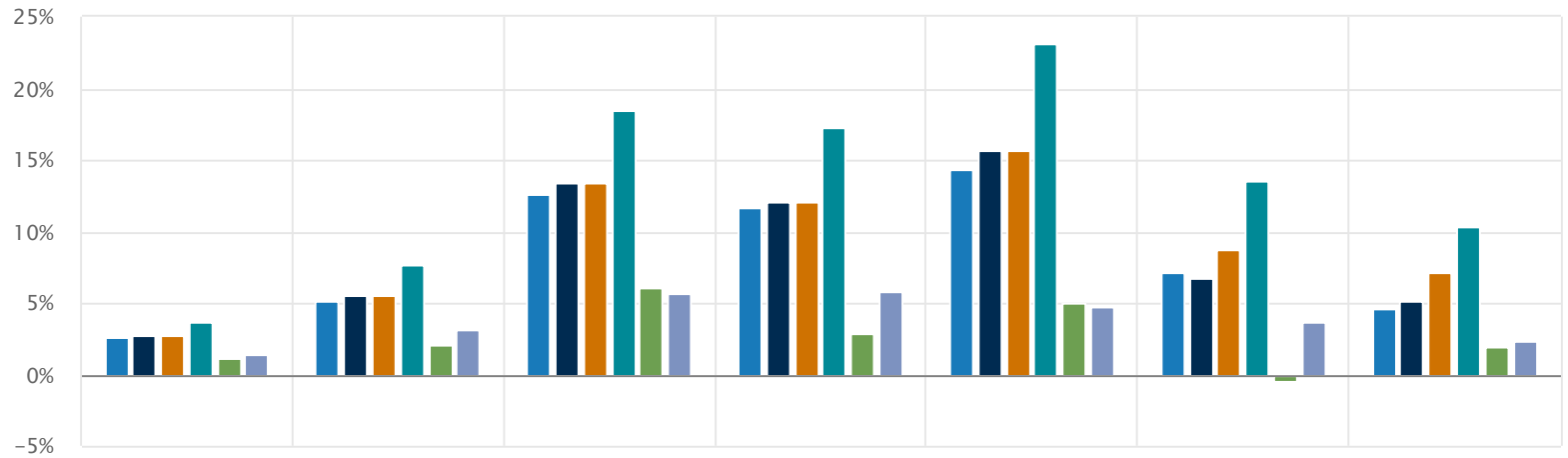
Target Allocation as determined by you and your Financial Advisor for this account only. Total Value and % of Portfolio are based on US Dollar values.

# Time Weighted Performance Summary

OCIO - Cal Poly Pomona Foundation

Data as of September 30, 2025

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



	Month to Date 08/31/25 - 09/30/25	Quarter to Date 06/30/25 - 09/30/25	Year to Date 12/31/24 - 09/30/25	Last 12 Months 09/30/24 - 09/30/25	Last 3 Years 09/30/22 - 09/30/25	Last 5 Years 09/30/20 - 09/30/25	Performance Inception Month End 03/31/13 - 09/30/25
Beginning Total Value (\$)	49,343,341.68	48,141,076.01	44,947,193.46	45,317,665.55	27,843,628.13	27,336,543.43	24,506,768.54
Net Contributions/Withdrawals (\$)	0.00	0.00	6.92	6.93	7,067,390.95	9,091,437.19	2,569,172.05
Investment Earnings (\$)	1,282,149.57	2,484,415.24	5,678,290.87	5,307,818.77	15,714,472.17	14,197,510.62	23,549,550.66
Ending Total Value (\$)	50,625,491.25	50,625,491.25	50,625,491.25	50,625,491.25	50,625,491.25	50,625,491.25	50,625,491.25
Return % (Gross of Fees)	2.60	5.22	12.82	11.96	14.56	7.44	4.82
Return % (Net of Fees)	2.60	5.16	12.64	11.72	14.29	7.17	4.57
Cal Poly Pomona - Blended Benchmark (%)	2.69	5.60	13.35	12.04	15.65	6.68	5.15
Cal Poly Pomona Policy BM (%)	2.69	5.60	13.35	12.04	15.65	8.80	7.18
MSCI AC World Net (%)	3.62	7.62	18.44	17.27	23.17	13.54	10.39
Bloomberg US Aggregate (%)	1.09	2.03	6.13	2.88	4.94	-0.45	1.87
HFRX Global Hedge Fund (%)	1.46	3.19	5.65	5.84	4.73	3.61	2.27

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.

# Private Programs Investment Report

Cal Poly Pomona Foundation

All Accounts

July 1, 2025 - September 30, 2025



commonfund

# All Accounts

July 1, 2025 - September 30, 2025

## ACCOUNT SUMMARY AS OF 9/30/2025

	Vintage Year	Capital Committed	Capital Called	Remaining Capital to be Called	Capital Distributions	Capital Balance	Multiple	IRR	Value Date
General Fund - 06									
US Private Equity									
Private Equity Partners VII	2007	\$750,000	\$707,625	\$42,375	(\$1,483,568)	\$93,857	2.2	13.7%	6/30/2025
<b>Total US Private Equity</b>		<b>\$750,000</b>	<b>\$707,625</b>	<b>\$42,375</b>	<b>(\$1,483,568)</b>	<b>\$93,857</b>	<b>2.2</b>	<b>13.7%</b>	<b>6/30/2025</b>
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>	
Multi-Asset									
Capital Partners IV	2007	\$250,000	\$236,250	\$13,750	(\$418,340)	\$31,889	1.9	9.7%	6/30/2025
<b>Total Multi-Asset</b>		<b>\$250,000</b>	<b>\$236,250</b>	<b>\$13,750</b>	<b>(\$418,340)</b>	<b>\$31,889</b>	<b>1.9</b>	<b>9.7%</b>	<b>6/30/2025</b>
<b>Total General Fund - 06</b>		<b>\$2,500,000</b>	<b>\$2,443,875</b>	<b>\$56,125</b>	<b>(\$2,185,004)</b>	<b>\$125,746</b>	<b>0.9</b>	<b>-0.6%</b>	<b>6/30/2025</b>
<b>Grand Total</b>		<b>\$2,500,000</b>	<b>\$2,443,875</b>	<b>\$56,125</b>	<b>(\$2,185,004)</b>	<b>\$125,746</b>	<b>0.9</b>	<b>-0.6%</b>	<b>6/30/2025</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.

# All Accounts

July 1, 2025 - September 30, 2025

- 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 9/30/2025

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	6/30/2025	\$93,857.00	\$0.00	(\$5,833.00)	\$88,024.00
<b>Total Private Equity (buyouts &amp; growth equity)</b>		<b>\$750,000.00</b>	<b>6/30/2025</b>	<b>\$93,857.00</b>	<b>\$0.00</b>	<b>(\$5,833.00)</b>	<b>\$88,024.00</b>
Capital Partners IV	9/30/2007	\$250,000.00	6/30/2025	\$31,889.00	\$0.00	\$0.00	\$31,889.00
<b>Total Multi-Strategy</b>		<b>\$250,000.00</b>	<b>6/30/2025</b>	<b>\$31,889.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$31,889.00</b>
<b>Non-Marketable Total</b>		<b>\$1,000,000.00</b>	<b>6/30/2025</b>	<b>\$125,746.00</b>	<b>\$0.00</b>	<b>(\$5,833.00)</b>	<b>\$119,913.00</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

July 1, 2025 - September 30, 2025

## TRANSACTIONS (7/1/2025 - 9/30/2025)

Fund Name	Transaction Date	Trade Shares	Trade Amount (USD)	Transaction Type
Private Equity Partners VII	7/10/2025	0.000	(\$5,833.00)	Distribution

# All Accounts

July 1, 2025 - September 30, 2025

## PERFORMANCE AS OF 9/30/2025

Performance Item	QTD	CYTD	1 Year	3 Years	5 Years	10 Years	Account Inception	Account Inception Date
Capital Partners IV	-0.29	-2.56	-2.56	-2.97	3.57	6.17	4.22	12/31/2007
Multi-Asset	-0.29	-2.56	-2.56	-2.97	3.57	6.17	4.22	12/31/2007
Total Non-Marketable	0.71	-2.85	-2.85	-2.24	5.78	9.57	2.47	9/30/2005
Total Portfolio	0.71	-2.85	-2.85	-2.24	5.78	9.57	5.80	9/30/2003

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.

# Commonfund Important Notes

## PERFORMANCE | OPEN-END INVESTMENT PRODUCTS

Unless otherwise indicated, performance of open-end Investment Products shown is unaudited, net of applicable management, performance and other fees and expenses, presumes reinvestment of earnings and excludes investor specific sales and other charges. Fees may be modified or waived for certain investors. Please refer to an Investment Product's Prospectus or the Investment Manager's Form ADV Part 2A for more information regarding the Investment Product's fees, charges and expenses. An investor's actual performance and actual fees may differ from the performance information shown due to, among other factors, capital contributions and withdrawals or redemptions, different share classes and eligibility to participate in "new issues." Where applicable, returns take into consideration the reinvestment or "recycling" of investment proceeds.

## PERFORMANCE | CLOSED-END INVESTMENT PRODUCTS

Unless otherwise indicated, performance of closed-end Investment Products shown is net of all fees and any carried interest and excludes commitments by the applicable general partner and any limited partners that do not pay a management fee. Each Investment Product's Internal Rate of Return ("IRR") should be evaluated in light of the information and risks disclosed in the respective Prospectus. Certain investors in an Investment Product may receive a management fee and management fee discount; performance data herein reflects the weighted average blended management fee applicable to actual limited partners of such vehicles. Return information is calculated on a dollar-weighted (e.g., internal rate of return), since inception basis. There can be no assurance that unrealized investments ultimately will be realized at the valuations used in calculating IRRs or Net Multiples or that the calculated 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. Certain Investment Products use leverage to finance investments, which may involve a high degree of financial risk. Such Borrowings has the potential to enhance overall returns that exceed the Investment Product's cost of borrowed funds; however, borrowings will further diminish returns (or increase losses on capital) to the extent overall returns are less than the Investment Product's cost of borrowed funds. Where applicable, returns take into consideration the reinvestment or "recycling" of investment proceeds.

## ADVISORY SERVICES

Advisory services, including those described under the trade name "Commonfund Strategic Solutions" and "OCIO" are generally provided by Commonfund OCIO or, on occasion, by CF Private Equity and subject to investment advisory agreement. Commonfund OCIO's and CF Private Equity's Form ADV Part 2A will be provided upon request.

There is no legal or regulatory term defining "OCIO" or "outsourced chief investment officer" services, and the meaning of such term varies from one individual to another. Accordingly, such services have been defined for purposes hereof to mean the management of (i) an institution's long-term or operating reserves ("Reserves") pursuant to an investment management agreement executed between a registered investment advisor and such institution (or, in certain limited circumstances, through a fund or separate account structure intended to achieve comparable objectives) and (ii) all or substantially all of an institution's Reserves, with advice related thereto being provided to such institution by a registered broker-dealer and which advice is solely incidental to the conduct of such broker-dealer's business or to its brokerage services.

## BENCHMARKS AND FINANCIAL INDICES

Benchmarks and financial indices are shown for illustrative purposes only. They provide general market data that serves as point of reference to compare the performance of Investment Product's with the performance of other securities that make up a particular market. Such benchmark and indices are not available for direct investment and their performance does not reflect the expenses associated with the management of an actual portfolio, the actual cost of investing in the instruments that comprise it or other fees. An Investment Product's investment objective is not restricted to the securities and instruments comprising any one index. No representation is made that any benchmark or index is an appropriate measure for comparison. For a list of commonly used indices, please visit [www.commonfund.org/important-disclosures](http://www.commonfund.org/important-disclosures). This list may not represent all available indices or those indices used in this material.

Percentages may not equal 100% due to rounding.

Past performance is not indicative of future performance. An investor may lose all or a substantial portion of their investment through the Advisory Services or in an Investment Product. Interests in Commonfund funds and those offered by Commonfund affiliates are placed by Commonfund Securities, Inc., a FINRA member firm and member of SIPC.

[www.commonfund.org/important-disclosures](http://www.commonfund.org/important-disclosures)

# Benchmark Descriptions

**3-Month Treasury Bill Index** is the average coupon - equivalent yield of the weekly 3-Month U.S. Treasury bill auctions during the month.

**Barclays Capital U.S. Treasury Inflation Protected Securities ("TIPS")** includes all publicly issued, U.S. Treasury inflation-protected securities that have at least one year remaining to maturity, are rated investment grade and have \$250 million or more of outstanding face value.

**Bloomberg Barclays US Aggregate Bond Index** measures the performance of the U.S. investment grade bond market. The index invests in a wide spectrum of public, investment-grade, taxable, fixed income securities in the U.S. – including government, corporate, and international dollar-denominated bonds, as well as mortgage-backed and asset-backed securities, all with maturities of more than 1 year.

**Bloomberg Commodity Index ("BCOM")** is calculated on an excess return basis and reflects commodity futures price movements. The index rebalances annually weighted 2/3 by trading volume and 1/3 by world production and weight-caps are applied at the commodity, sector and group level for diversification. Roll period typically occurs from 6th-10th business day based on the roll schedule.

**Citigroup World Government Bond Index ("WGBI")** measures the performance of fixed-rate, local currency, investment grade sovereign bonds. The WGBI is a widely used benchmark that currently comprises sovereign debt from over twenty countries, denominated in a variety of currencies, and has more than twenty-five years of history available. The WGBI provides a broad benchmark for the global sovereign fixed income market. Sub-indices are available in any combination of currency, maturity, or rating.

**CS Leveraged Loan Index** is an index designed to mirror the investable universe of the U.S. dollar denominated leveraged loan market. The index inception is January 1992. The index frequency is monthly. New loans are added to the index on their effective date if they qualify according to the following criteria: loans must be rated "5B" or lower; only fully-funded term loans are included; the tenor must be at least one year; and the Issuers must be domiciled in developed countries (i.e., issuers from developing countries are excluded). Fallen angels are added to the index subject to the new loan criteria. Loans are removed from the index when they are upgraded to investment grade, or when they exit the market (for example, at maturity, refinancing or bankruptcy workout). Note that issuers remain in the index following default. Total return of the index is the sum of three components: principal, interest, and reinvestment return. The cumulative return assumes that coupon payments are reinvested into the index at the beginning of each period.

**Dow Jones US Select Real Estate Securities Index ("RESI")** represents equity real estate investment trusts ("REITs") and real estate operating companies traded in the U.S. The Dow Jones U.S. Select REIT Index is a subset of the Dow Jones Americas Select RESISM and includes only REITs and REIT-like securities.

**GMAP Composite Benchmark** consists of the following components: MSCI ACWI Total Return Net Index (60%); Bloomberg Barclays U.S. Aggregate Bond Index (30%), FTSE NAREIT All Equity REITs Index (6%) and MSCI ACWI Commodity Producers Index (4%). Prior to October 1, 2024 it consisted of: MSCI ACWI Total Return Net Index (70%); Bloomberg Barclays U.S. Aggregate Bond Index (30%).

**HFRI Distressed/Restructuring Index** captures Distressed/Restructuring strategies which employ an investment process focused on corporate fixed income instruments, primarily on corporate credit instruments of companies trading at significant discounts to their value at issuance or obliged (par value) at maturity as a result of either formal bankruptcy proceeding or financial market perception of near term proceedings. Managers are typically actively involved with the management of these companies, frequently involved on creditors' committees in negotiating the exchange of securities for alternative obligations, either swaps of debt, equity or hybrid securities. Managers employ fundamental credit processes focused on valuation and asset coverage of securities of distressed firms; in most cases portfolio exposures are concentrated in instruments which are publicly traded, in some cases actively and in others under reduced liquidity but in general for which a reasonable public market exists. In contrast to Special Situations, Distressed Strategies employ primarily debt (greater than 60%) but also may maintain related equity exposure.

**HFRI FOF:Conservative Index** seeks consistent returns by primarily investing in funds that generally engage in more 'conservative' strategies such as Equity Market Neutral, Fixed Income Arbitrage, and Convertible Arbitrage; exhibits a lower historical annual standard deviation than the HFRI Fund of Funds Composite Index. A fund in the HFRI FOF Conservative Index shows generally consistent performance regardless of market conditions.

**HFRI Monthly Indices ("HFRI")** Most HFRI are equally weighted performance indices, utilized by numerous hedge fund managers as a benchmark for their own hedge funds. The HFRI are broken down into four main strategies, each with multiple sub-strategies. All single-manager HFRI Index constituents are included in the HFRI Fund Weighted Composite, which accounts for over 2000 funds listed on the internal HFR Database. Funds included in the HFRI Monthly Indices must: report monthly returns; report net of all fees returns; report assets in U.S. dollars; and, have at least \$50 million under management or have been actively trading for at least twelve months. Funds are eligible for inclusion in the HFRI the month after their addition to HFR Database. If a fund in an index liquidates or closes, that fund's performance will be included in the HFRI up to the fund's last reported performance update. Fund of Funds are not included in the HFRI Fund Weighted Composite Index. Both domestic and offshore funds are included in the HFRI. In cases where a manager lists mirrored-performance funds, only the fund with the larger asset size is included in the HFRI. FX-hedged versions of HFRI Indices are calculated by applying to the USD index value the cost of a rolling monthly foreign exchange contract on the relevant currency. The HFRI are updated three times a month. The current month and the prior three months are left as estimates and are subject to change. All performance prior to that is locked and is no longer subject to change. Due to contractual obligations, Comanco does not disclose the particular funds behind any index. See <https://www.hedgefundresearch.com/hfri-index-methodology>

**ICE BofA ML 1-3 Year US Treasury Index** is an unmanaged index that tracks the performance of the direct sovereign debt of the U.S. Government having a maturity of at least one year and less than three years. It is not possible to invest directly in an unmanaged index. BOFA Merrill Lynch is licensing the BOFA Merrill Lynch Indices "As Is," makes no warranties regarding same, does not guarantee the suitability, quality, accuracy, timeliness, and/or completeness of the BOFA Merrill Lynch Indices or any data included in, related to, or derived therefrom, assumes no liability in connection with their use, and does not sponsor, endorse, or recommend Commonfund, or any of its products or services.

**ICE BofA ML 3-Month US Treasury Bill Index** is comprised of a single issue purchased at the beginning of the month and held for a full month. At the end of the month that issue is sold and rolled into a newly selected issue. The issue selected at each month-end rebalancing is the outstanding Treasury Bill that matures closest to, but not beyond, three months from the rebalancing date. To qualify for selection, an issue must have settled on or before the month-end rebalancing date.

**ICE BofA ML US High Yield Index** tracks the performance of US dollar denominated below investment grade corporate debt publicly issued in the US domestic market.

# Benchmark Descriptions

**Morningstar LSTA Leveraged Loan Index** is a market value-weighted index designed to measure the performance of the U.S. leveraged loan market based upon market weightings, spreads and interest payments. Eligible for inclusion in the LLI loans are U.S. dollar denominated senior secured loans with a minimum initial term of one year, minimum initial spread of LIBOR + 125 basis points and initial funding of \$50M. The index covers all issuers regardless of origin, however all facilities must be denominated in U.S. dollar.

**MSCI ACWI ex USA Net Index** captures large and mid cap representation across 22 of 23 developed markets countries (excluding the US) and 26 emerging markets countries. With 2,215 constituents, the index covers approximately 85% of the global equity opportunity set outside the US.

**MSCI ACWI Total Return Net Index** is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed and emerging markets. The MSCI ACWI consists of 46 country indexes comprising 23 developed and 23 emerging market country indexes. The developed market countries include: Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Italy, Japan, Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, the UK and the US. EM countries include: Brazil, Chile, China, Colombia, Czech Republic, Egypt, Greece, Hungary, India, Indonesia, Korea, Kuwait, Malaysia, Mexico, Peru, Philippines, Poland, Qatar, Saudi Arabia, South Africa, Taiwan, Thailand, Turkey and United Arab Emirates.

**MSCI EAFE Net Index** is a free float-adjusted market capitalization index that is designed to measure the equity market performance of developed markets, excluding the U.S. & Canada. The MSCI EAFE Index consists of the following 21 developed market country indexes: Australia, Austria, Belgium, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Italy, Japan, the Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, and the United Kingdom. (List as of January 2016.)

**MSCI Emerging Markets Free (EMF) Net Index** is a free float-adjusted market capitalization index that is designed to measure equity market performance of emerging markets. The MSCI Emerging Markets Index consists of the following 26 emerging market country indexes: Argentina, Brazil, Chile, China, Colombia, Czech Republic, Egypt, Greece, Hungary, India, Indonesia, Korea, Malaysia, Mexico, Pakistan, Peru, Philippines, Poland, Qatar, Russia, Saudi Arabia, South Africa, Taiwan, Thailand, Turkey and the United Arab Emirates. (List as of August 2019).

**MSCI Europe Net Index** captures large and mid cap representation across 15 Developed Markets (DM) countries in Europe. With 446 constituents, the index covers approximately 85% of the free float-adjusted market capitalization across the European Developed Markets equity universe.

**MSCI Japan Net Index** is designed to measure the performance of the large and mid cap segments of the Japanese market. With 321 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in Japan.

**MSCI US REIT Index** is a free float-adjusted market capitalization weighted index that is comprised of Equity REIT securities. The MSCI US REIT Index includes securities with exposure to core real estate (e.g., residential and retail properties) as well as securities with exposure to other types of real estate (e.g., casinos, theaters).

**MSCI World Energy Index** is designed to capture the large and mid-cap segments across 23 Developed Markets (DM) countries. All securities in the index are classified in the Energy sector as per the Global Industry Classification Standard (GICS®).

**MSCI World ex US Index** captures large and mid cap representation across 22 of 23 developed markets countries - excluding the United States. With 1,013 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in each country.

**MSCI World Index Net** captures large and mid cap representation across 23 Developed Markets (DM) countries. With 1,603 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in each country.

**MSE Funds Composite Benchmark** is calculated using the following components' weights: for time periods after April 1, 2017, S&P 500 (85%) and MSCI All Country World Index excluding the U.S. Net (15%); and for time periods prior to April 1, 2017, S&P 500 (75%), MSCI All Country World Index excluding the U.S. Net (15%), and HFRI Fund of Funds Composite Index (10%).

**Russell 2000 Index** measures the performance of the small-cap segment of the U.S. equity universe. The Russell 2000 Index is a subset of the Russell 3000 Index representing approximately 10% of the total market capitalization of that index. It includes approximately 2000 of the smallest securities based on a combination of their market cap and current index membership. The Russell 2000 is constructed to provide a comprehensive and unbiased small-cap barometer and is completely reconstituted annually to ensure larger stocks do not distort the performance and characteristics of the true small-cap opportunity set.

**Russell 3000 Index** measures the performance of the largest 3,000 U.S. companies representing approximately 98% of the investable U.S. equity market. The Russell 3000 Index is constructed to provide a comprehensive, unbiased and stable barometer of the broad market and is completely reconstituted annually to ensure new and growing equities are reflected.

**S&P 500 Index** is a widely recognized gauge of the U.S. equities market. This index is an unmanaged capitalization-weighted index consisting of 500 of the largest capitalization U.S. common stocks. The returns of the S&P 500 include the reinvestment of dividends.

**S&P Global Natural Resources Index** includes 90 of the largest publicly-traded companies in natural resources and commodities businesses that meet specific investability requirements, offering investors diversified and investable equity exposure across three primary commodity-related sectors: agribusiness, energy, and metals & mining.



# Memorandum

Date: December 9, 2025

To: Board of Directors

From: Michelle Cardona  
Thomas Sekayan, Interim Chief Executive Officer

Attached: FY 25-26 Mid-Year Capital Requests

Subject: Mid-Year Capital Budget Requests 2025-2026

As we continue to move within the current fiscal year, Management has encountered mid-year capital needs essential to sustain operation efficiency, effectiveness, compliance, and safety. These capital expenditures were not anticipated when the 2025-2026 capital budget was proposed. Management is requesting this additional capital to maintain programmatic continuity.

- **\$60,000** Replacement of two failing boilers above the Kellog West Conference center. Boiler failures have caused maintenance on multiple occasions, costing thousands to keep them operational.
- **\$1,000,000** Up to \$1M needed to install fire sprinklers throughout the Kellog West hotel rooms (as low as \$600k non-prevailing wage). Pending determination of requirements by the Campus Facilities Department.

## **RECOMMENDED ACTION:**

Management, Finance & Investment Committee, and the Program Committee recommend approval of the mid-year capital budget increase for 2025/2026.

**BE IT RESOLVED**, that the Board of Directors accepts the recommendation of the Finance & Investment and Program committees to approve the mid-year capital budget requests 2025 – 2026 as presented.

**PASSED AND ADOPTED THIS 9th DAY OF DECEMBER 2025.**

By: \_\_\_\_\_  
Dr. Alison Baski, Secretary/Treasurer  
Board of Directors

# CPP Enterprises

FY2025-26 Capital Budget  
MID-YEAR REQUESTS

Project	Approved Captial	Mid Year Request	Purpose	Category
<b>KELLOGG WEST</b>				
KELLOGG West	-	60,000	Replacement of two failing boilers for the conference center	Deferred Maintenance
KELLOGG West	-	1,000,000	Fire sprinkler system for Crestview and potentially all rooms (range \$600k - \$1M based on room requirements)	Health & Safety
<b>KELLOGG WEST Total</b>	-	<b>1,060,000</b>		
<b>Grand Total</b>	<b>0</b>	<b>1,060,000</b>		



**Cal Poly Pomona Enterprises  
Statement of Activities (P&L Report)  
For Period Ending Sep 30, 2025**

	REVENUES		EXPENSES - Payroll		EXPENSES - Other				EXPENSES - Total		SURPLUS/(DEFICIT)		
	FY 25-26 YE	FY 25-26 YE	FY 25-26 YE	FY 25-26 YE	FY 25-26 YE		FY 25-26 YE	FY 25-26 YE	FY 25-26 YE	FY 25-26 YE	FY 25-26 YE		
	Actual	Budget	Actual	Budget	Admin Fees	Other Expense	Actual	Budget	Actual	Budget	Actual	Budget	\$ Variance
<b>Commercial Services</b>													
Dining Services	4,831,909	4,727,477	1,922,373	1,907,108	313,697	2,759,617	3,073,314	3,032,893	4,995,687	4,940,001	(163,778)	(212,524)	48,746
Bookstore	6,770,078	6,577,648	388,225	421,974	421,323	6,086,938	6,508,261	5,766,055	6,896,486	6,188,029	(126,408)	389,619	(516,027)
Kellogg West	663,782	1,057,501	536,347	563,464	43,146	445,551	488,697	537,350	1,025,044	1,100,814	(361,262)	(43,313)	(317,949)
CPPE Student Housing	4,898,913	4,558,758	831,886	1,004,521	318,167	4,080,426	4,398,593	3,435,231	5,230,479	4,439,752	(331,566)	119,006	(450,572)
Real Estate/Rentals	1,861,559	2,170,031	155,916	174,094	74,437	1,041,378	1,115,815	1,570,161	1,271,731	1,744,255	589,828	425,776	164,052
<b>Total Commercial Services</b>	<b>19,026,241</b>	<b>19,091,415</b>	<b>3,834,747</b>	<b>4,071,161</b>	<b>1,170,769</b>	<b>14,413,911</b>	<b>15,584,680</b>	<b>14,341,690</b>	<b>19,419,427</b>	<b>18,412,851</b>	<b>(393,186)</b>	<b>678,564</b>	<b>(1,071,750)</b>
<b>Other Activities</b>													
Investments	2,622,304	615,750	0	0	0	37,646	37,646	26,676	37,646	26,676	2,584,658	589,074	1,995,584
Administration	137,703	126,281	1,789,829	1,861,678	(1,693,406)	257,667	(1,435,739)	(1,235,274)	354,091	626,404	(216,388)	(500,123)	283,735
<b>Total Other Activities</b>	<b>2,760,008</b>	<b>742,031</b>	<b>1,789,829</b>	<b>1,861,678</b>	<b>(1,693,406)</b>	<b>295,314</b>	<b>(1,398,092)</b>	<b>(1,208,598)</b>	<b>391,737</b>	<b>653,080</b>	<b>2,368,270</b>	<b>88,951</b>	<b>2,279,319</b>
<b>Total Commercial Services+Other Activities</b>	<b>21,786,249</b>	<b>19,833,446</b>	<b>5,624,576</b>	<b>5,932,839</b>	<b>(522,636)</b>	<b>14,709,224</b>	<b>14,186,588</b>	<b>13,133,092</b>	<b>19,811,164</b>	<b>19,065,931</b>	<b>1,975,084</b>	<b>767,515</b>	<b>1,207,569</b>
<b>Designated Funds</b>													
Annual Designated	2,257	0	25,804	0	0	241,454	241,454	530,708	267,259	530,708	(265,002)	(530,708)	265,706
<b>Total Designated Funds</b>	<b>2,257</b>	<b>0</b>	<b>25,804</b>	<b>0</b>	<b>0</b>	<b>241,454</b>	<b>241,454</b>	<b>530,708</b>	<b>267,259</b>	<b>530,708</b>	<b>(265,002)</b>	<b>(530,708)</b>	<b>265,706</b>
<b>Support Activities</b>													
Bronco One Card	62,314	87,136	66,700	76,821	4,050	35,919	39,969	50,226	106,669	127,047	(44,355)	(39,911)	(4,444)
Research Office	1,127,322	983,135	45,029	83,091	363,962	400,967	764,929	662,637	809,958	745,728	317,365	237,407	79,958
Agriculture	770,767	1,263,570	523,719	524,938	30,820	811,243	842,064	635,495	1,365,783	1,160,433	(595,016)	103,137	(698,153)
College of P&GE	1,313,761	932,112	482,788	435,313	59,109	285,523	344,632	434,643	827,420	869,956	486,341	62,156	424,185
Support Programs	1,076,032	1,072,611	727,245	423,753	72,239	869,322	941,560	648,855	1,668,806	1,072,608	(592,774)	3	(592,777)
<b>Total Support Activities</b>	<b>4,350,197</b>	<b>4,338,564</b>	<b>1,845,482</b>	<b>1,543,916</b>	<b>530,179</b>	<b>2,402,974</b>	<b>2,933,154</b>	<b>2,431,856</b>	<b>4,778,635</b>	<b>3,975,772</b>	<b>(428,439)</b>	<b>362,792</b>	<b>(791,231)</b>
<b>Grants+Transfers</b>													
Grants and Contracts	8,447,293	5,566,400	0	0	0	8,427,794	8,427,794	5,566,400	8,427,794	5,566,400	19,499	0	19,499
Vesting Grant Assets	0	0	0	0	0	(981,271)	(981,271)	0	(981,271)	0	981,271	0	981,271
Transfers	0	0	0	0	0	135,802	135,802	0	135,802	0	(135,802)	0	(135,802)
<b>Total Grants+Transfers</b>	<b>8,447,293</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>7,582,326</b>	<b>7,582,326</b>	<b>0</b>	<b>7,582,326</b>	<b>0</b>	<b>864,967</b>	<b>0</b>	<b>864,967</b>
<b>Total Foundation Net</b>	<b>34,585,995</b>	<b>24,172,010</b>	<b>7,495,862</b>	<b>7,476,755</b>	<b>7,543</b>	<b>24,935,979</b>	<b>24,943,522</b>	<b>16,095,656</b>	<b>32,439,384</b>	<b>23,572,411</b>	<b>2,146,611</b>	<b>599,599</b>	<b>1,547,012</b>