CAL POLY POMONA FOUNDATION, INC.
CALIFORNIA STATE POLYTECHNIC UNIVERSITY, POMONA

INVESTMENT COMMITTEE MEETING

Wednesday, September 14, 2016
11:00 am– 12:00 pm
Building #55 – Executive Conference Room

AGENDA

CONSENSUS ACTION ITEMS			**PAGE**

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.

1.	Minutes of May 05, 2016 ACTION: Approval	Tom Goff	1 - 2

ACTION ITEMS

2.	Investment Report 4th Quarter 2015-16 ACTION: Approval	David Prenovost	3 - 75
3.	Endowment Spending Distribution ACTION: Approval	David Prenovost	76 - 80

DISCUSSION ITEMS

4.	Alternative Investment Strategies for Endowments Private Equities	David Prenovost/ Graystone Consulting	81 - 142

INFORMATION ITEMS

The following items provide information and reports by management staff to the committee. Staff and committee may engage in discussion on any item if requested by committee member or staff member.

5.	CSU Intentional Endowment Forum Overview and Debriefing	David Prenovost	143- 150
6.	Executive Director's Report	Paul Storey	

OPEN FORUM

CAL POLY POMONA FOUNDATION, INC.
Investment Committee Meeting Minutes
May 5, 2016

Present: Tom Goff, Richard Nordin, Benjamin Quillian and Jared Tolbert

WebEx: Kathy Tully

Absent: Brian Jersky and Darwin Labordo

Visitors: Andrew Price, Karin Longhurst, Anne McLoughlin, Dennis Miller, Debra Poe, David Prenovost, Karen Sandoval and Paul Storey

CALL TO ORDER

Tom Goff called the meeting to order at 9:00am.

CONSENSUS ACTION ITEMS

1. Minutes – February 10, 2016

   The minutes for February 10, 2016 were approved by consent.

ACTION ITEMS

2. Investment Report 3rd Quarter 2015-16

   David Prenovost presented the General Investment Portfolio has current market value of $44.3 million at March 31, 2016 and is slightly over weighted in equities and fixed income securities and under weighted in alternative investments and real assets. The yield was distributed to Foundation Programs and Scholarships of $58,491 and $7,370 respectively for the 3rd Quarter.

   The Endowment Investment Portfolio has a market value of $84.6 million at March 31, 2016 and is over/under weighted by no more than 5.0%.

   Investment Managers Andrew Price and Karin Longhurst of Graystone Morgan Stanley presented a capital market overview with factors driving the capital markets and influencing asset values in the recent quarter.

   A motion was made by Ben Quillian to accept the comprehensive quarterly investment performance reports and believe the reports are in compliance with the investment policies and recommends the quarterly investment reports be presented to the Board of Directors. The motion was seconded by Kathy Tully and approved 5-Ayes, 0-Nays and 0-Abstentions.

3. Endowment and General Investment Budget 2016-17

   David Prenovost presented the Endowment Investment Portfolio is forecasted to generate a net deficit of $5.5 million due to market performance for 2015-16. The endowment portfolio's value is forecasted to be $85.3 million as of June 2016. Donations for 2016-17 are proposed to be $1.3 million per the Division of Advancement. We do not propose an endowment earning distribution for 2016-17 due to the forecasted net deficit and the endowment portfolio's value is proposed to be $90.9 million as of June 2017.

   The General Investment Portfolio is forecasted to generate a net deficit of $1.2 million due to market performance for 2015-16 and a forecasted value of $43 million by June 2016. The General Investment Portfolio proposed budget for 2016-17 will generate a surplus of $831,000 net of distributions to programs and scholarships of $544,436 and the General portfolio's value is proposed to be $47.3 million as of June 2017.

A motion was made by Ben Quillian to accept the proposed Endowment Investment Budget and the General Investment Budget for 2016-17 and recommends the budgets be forwarded to the Board of Directors. The motion was seconded by Kathy Tully and approved 5-Ayes, 0-Nays and 0-Abstentions.

DISCUSSION ITEMS

4. Alternative Investment Strategies for Endowments

David Prenovost followed up on a discussion from our last meeting where the Committee requested a review and analysis from Andrew Price of Graystone Consulting of the asset allocation to alternative investment in the endowment investment portfolio for this Committees consideration. The Endowment Investment Policy #130 allows for ranges of asset classes and currently allow for alternative investment of real estate and hedge funds.

After a full discussion of options it was decided to move this discussion item to an action item.

ACTION ITEM

4A. Alternative Investment Strategies for Endowments

The members of the Committee were presented with alternative investment asset allocation to alternative investment strategies in hedge funds for endowments by Andrew Price.

A motion was made by Kathy Tully to adjust the target asset allocation within the Board approved ranges and allow for an increase from 0% to 5% asset allocation to hedge funds and a decrease from 5% to 0% asset allocation to real assets. The motion was seconded by Jared Talbert and approved 5-Ayes, 0-Nays and 0-Abstentions.

INFORMATION ITEMS

4. Executive Director's Report

No report given.

OPEN FORUM

Meeting was adjourned at 11:05am

Respectfully submitted,

Thomas M. Goff

Investment Committee, Chair

Memorandum

Date: August 27, 2016

To: Investment Committee
Cal Poly Pomona Foundation, Inc.

From: David F. Prenovost
Senior Managing Director/CFO

Subject: INVESTMENT HIGHLIGHTS – Fourth Quarter 2015-16

The Foundation's Endowment and General Investment Policies 130 and 131 requires a comprehensive quarterly report of the investment portfolio's performance be provided to the members of the Investment Committee and Board of Directors at each regularly scheduled meeting.

ENDOWMENT INVESTMENT PORTFOLIO
The Endowment Investment Portfolio (Portfolio) has a market value of $85.6 million at June 30, 2016 and is over/under weighted by no more than 1.6%; please see Graystone's reports and capital market overview at for further information.

GENERAL INVESTMENT PORTFOLIO

The General Investment Portfolio (Portfolio) has a current market value of $45.8 million at June 30, 2016 and is over/under weighted by no more than 4.0%. Please see Asset Class ranges and policy target vs portfolio allocation as well as Graystone's and the Common Fund's reports for further information.

Per the Foundation's Policy # 133, only the quarterly yield is distributed; for the 1st quarter the yield was 0.70% or 70 basis points and the scholarship programs received $21,129 and the Foundation programs received $185,213; for the 2nd quarter the yield was 0.65% or 65 basis points and the scholarship programs received $19,182 and the Foundation programs received $165,262; for the 3rd quarter the yield was 0.32% or 32 basis points (subsequently revised on May 24, 2016 to 0.51% or 51 basis points due to revised calculation from Graystone Wealth Management) the scholarship programs received $14,408 and the Foundation programs received $117,961; for the 4th quarter the yield was 0.64% or 64 basis points and the scholarship programs received $19,469 and the Foundation programs received $152,927 (net of Foundation quarterly fee of 0.125% or twelve and a half basis points).

The Foundation has received capital call notices and has contributed $222,500 against its commitment of $250,000 to Capital Partners IV and $643,875 against its commitment of $750,000 to Capital Private Equity Partners VII. The value of the Non-Marketable Investments are $844,736, please see Common Fund Summary Investment and Performance Reports for further details.

The Alternative Investment in Innovation Way infrastructure is $1.7 million and for the year-to-date fiscal year 2015-16 was charged $43,049 by the Foundation per the terms of the investment. This alternative investment repaid $300,000 in the first quarter of fiscal year 2016-17.

Recommended Action: The members of the Investment Committee have reviewed the comprehensive quarterly investment reports and believe the reports are in compliance with the investment policies and recommends the quarterly investment reports be presented to the Board of Directors at their next regularly scheduled meeting.

PASSED AND ADOPTED THIS 14th DAY OF SEPTEMBER 2016.

By: ______________________ for
Thomas M. Goff, Chair
Investment Committee

CAL POLY POMONA FOUNDATION, INC.
INVESTMENT SUMMARY AS OF JUNE 30, 2016

Asset Class	Policy Range Minimum	Policy Range Maximum	Policy Target	Portfolio Allocation	Total Portfolio Amount	Graystone Portfolio Amount	Common Fund Portfolio Amount	Foundation Portfolio Amount
Equities								
Domestic & Int'l (Dev & Emerging	10%	65%	23%	27%	12,506,638	12,506,638		
Fixed Income	40%	85%	65%	65%	29,654,722	29,654,722		
Cash Equivalents	0%	20%	0%	2%	1,081,930	1,081,930		
Real Assets	0%	10%	2%	0%	-	-		
Real Estate	0%	10%	0%	0%	-			
Alternative Investments	0%	25%	10%	6%				
Private Equity & Capital Partners					844,736		844,736	
Innovation Way Infrastructure					1,689,088			1,689,088
			100%	100%	45,777,114	43,243,290	844,736	1,689,088

Capital Markets Commentary

GLOBAL INVESTMENT COMMITTEE

Quarterly Review 2Q 2016

2Q 2016 Quarterly Review Contents

Capital Markets Overview: 2Q 2016

Introduction

As of 2Q 2016

- During the second quarter of 2016, global stocks and bonds generated modestly positive returns despite increased market turbulence. The historic decision by British voters to exit the European Union shocked global capital markets in June. While equity and currency markets were expected to bear the brunt of the surprise outcome, both have taken the decision in stride thus far, trading above the levels reached in the week leading up to the vote. For the quarter, master limited partnerships and diversified commodities were the top-performing asset classes, while Japanese and European equities registered the weakest returns. For the one-year period ended June 30, 2016, global REITs and investment grade bonds generated the strongest returns.

- The Dow Jones Industrial Average increased 2.1% in the second quarter. The NASDAQ Composite Index was down 0.2% for the quarter. The S&P 500 Index increased 2.5% for the quarter.

- Eight of the 10 sectors within the S&P 500 generated positive returns in the second quarter of 2016. The top-performing sector was Energy, which was up 11.6%. Telecom rose 7.1% and was also among the top-performing sectors. The biggest laggards were Technology, which decreased 2.8%, and Consumer Discretionary, which fell 0.9%.

- The bond market registered positive returns during the second quarter. The Barclays U.S. Aggregate Bond Index, a general measure of the bond market, increased 2.2% for the quarter.

- Morgan Stanley & Co. economists expect U.S. real GDP will be 1.7% in 2016 and 1.6% in 2017. They forecast global GDP growth to be 3.0% in 2016 and 3.4% in 2017.

- Commodities registered strong returns in the second quarter; the Bloomberg Commodity Index increased 12.8%. For the quarter, gold posted a total return of 6.7%.

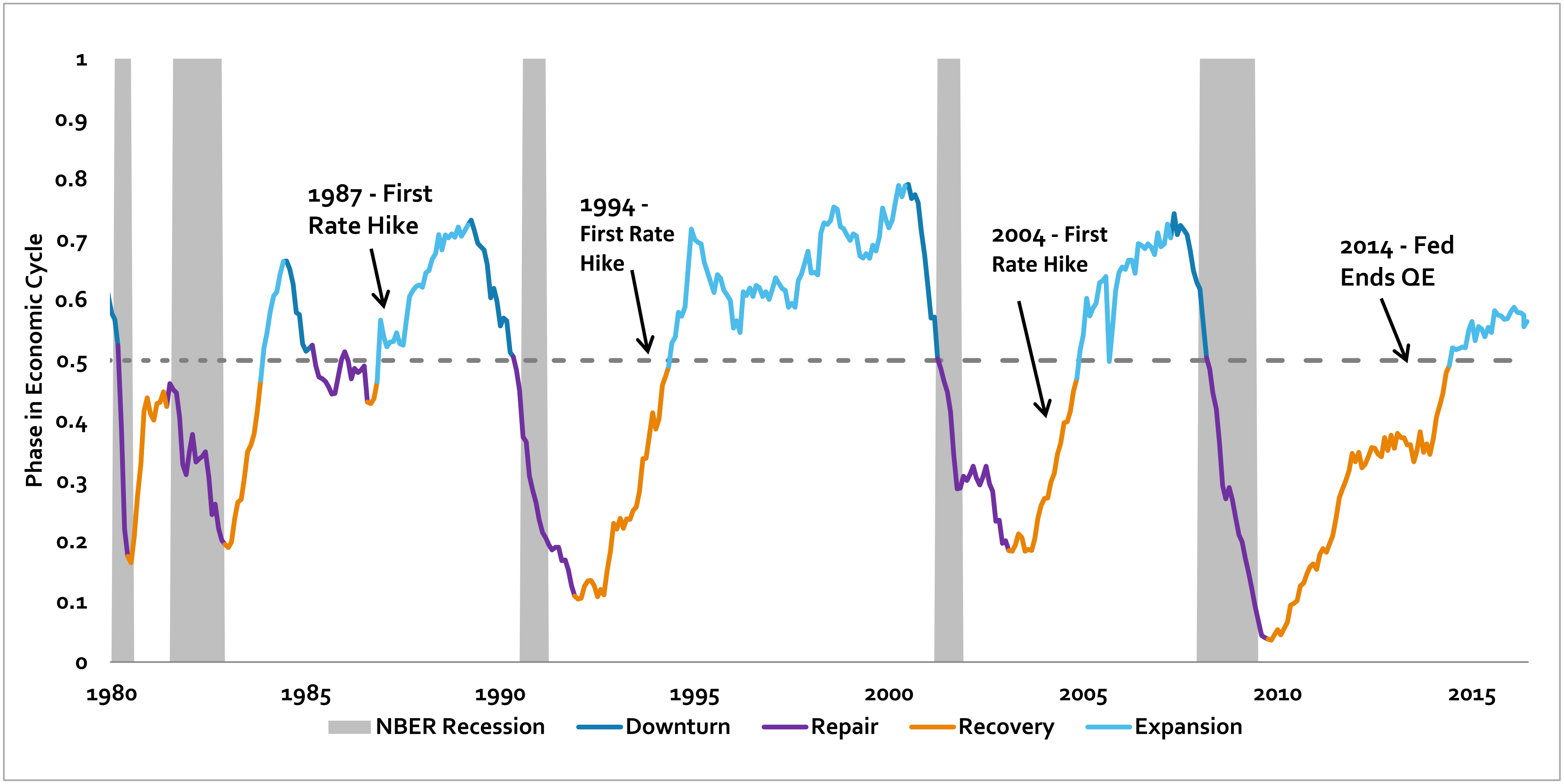
- For the second quarter of 2016, global mergers and acquisitions (M&A) deal volume was $835 billion, compared to $1 trillion for the second quarter of 2015. Global M&A activity increased to $4.3 trillion in 2015 from $3.3 trillion in 2014.

Source: FactSet, Bloomberg, Morgan Stanley & Co. Research, Morgan Stanley Wealth Management GIC

Broad US Economy Still in Expansion Phase Despite "Recession"

Morgan Stanley Cycle Indicator for US Economy

As of June 30, 2016

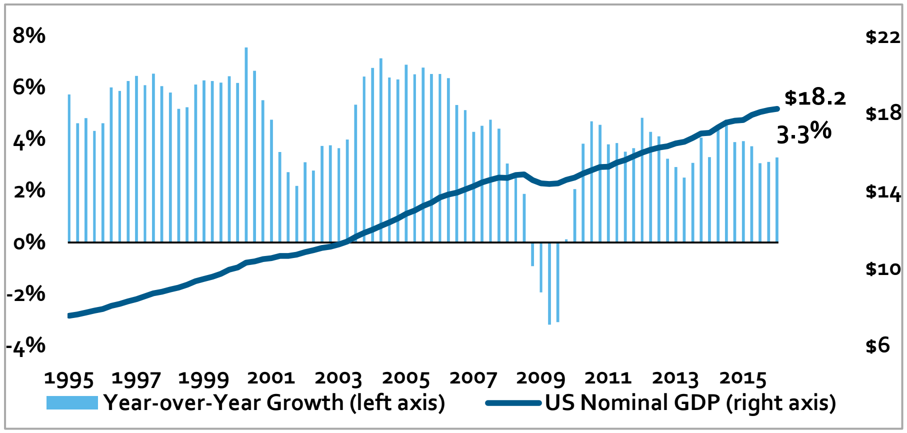


Source: Morgan Stanley & Co., Bloomberg, Haver Analytics, NBER. Grey bars indicate periods of recession. (1) The Morgan Stanley US Cycle Indicator measures the deviation from historical norms for macro factors including employment, credit conditions, corporate behavior and the yield curve. The repair phase occurs due to the time lag between when these factors are beginning to improve and when they turn positive.

US Economy Still Improving

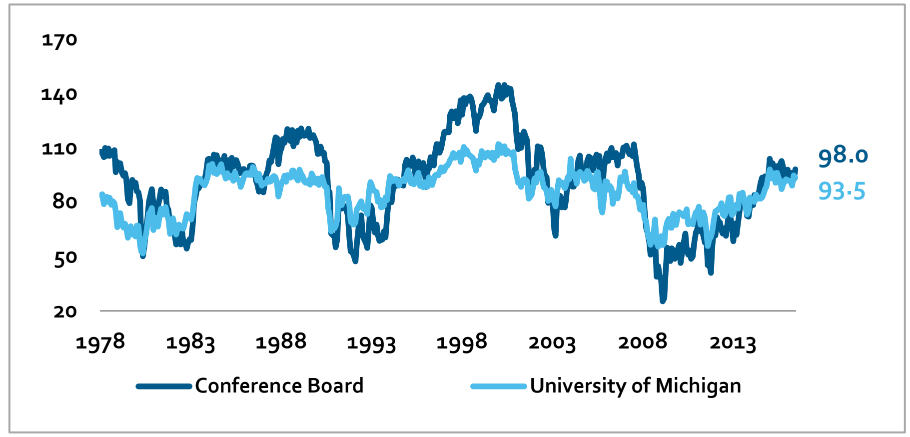
US Nominal GDP[1]

Trillions of US Dollars as of 1Q 2016



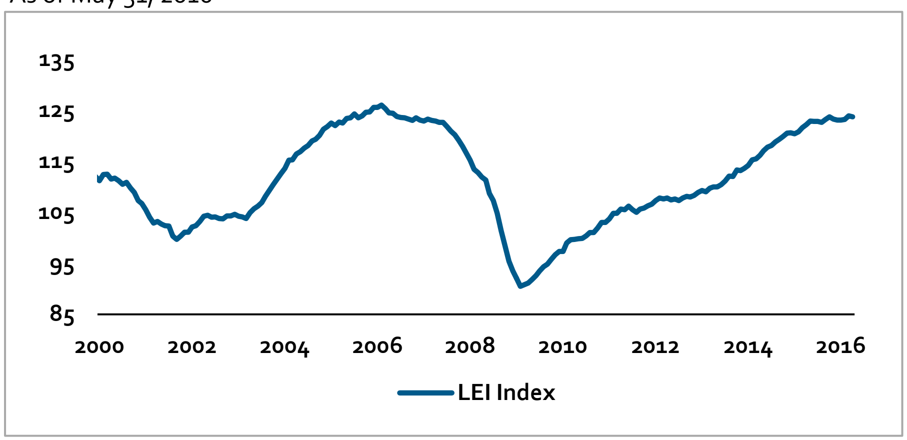
Consumer Confidence

As of June 30, 2016



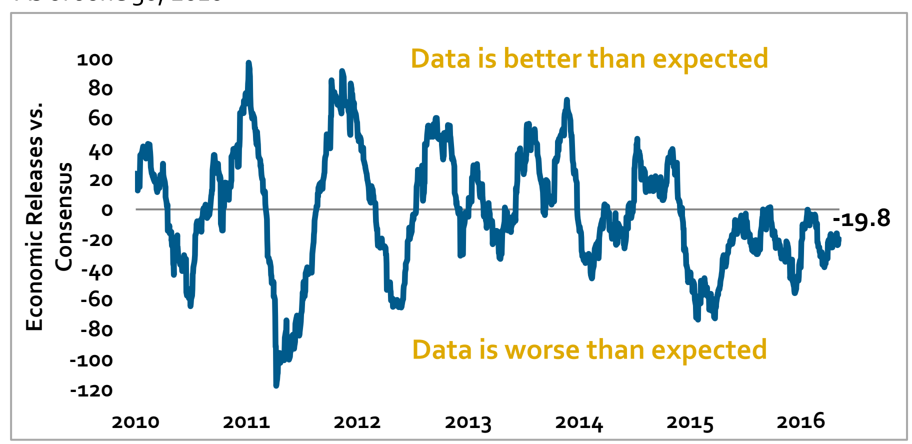
Conference Board Leading Economic Indicator Index

As of May 31, 2016



Citi US Economic Surprise Index

As of June 30, 2016

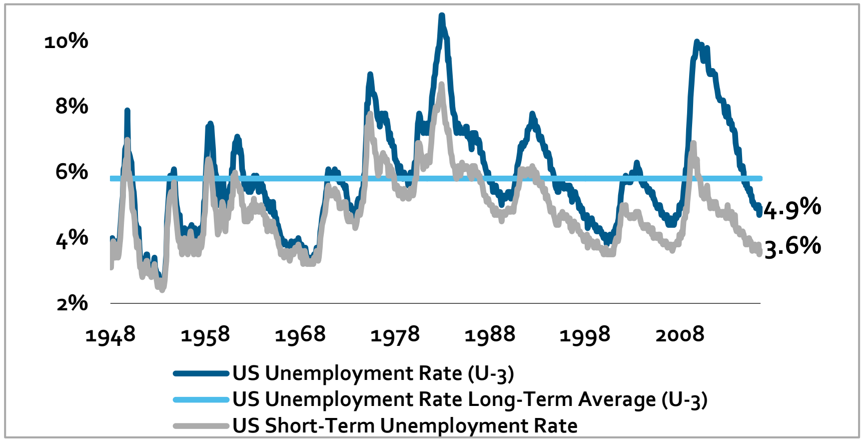


Source: Bloomberg, Citigroup, FactSet, University of Michigan, Conference Board. (1) Nominal GDP does not account for the effects of inflation.

Labor Picture Improved Dramatically; Wages Are Following

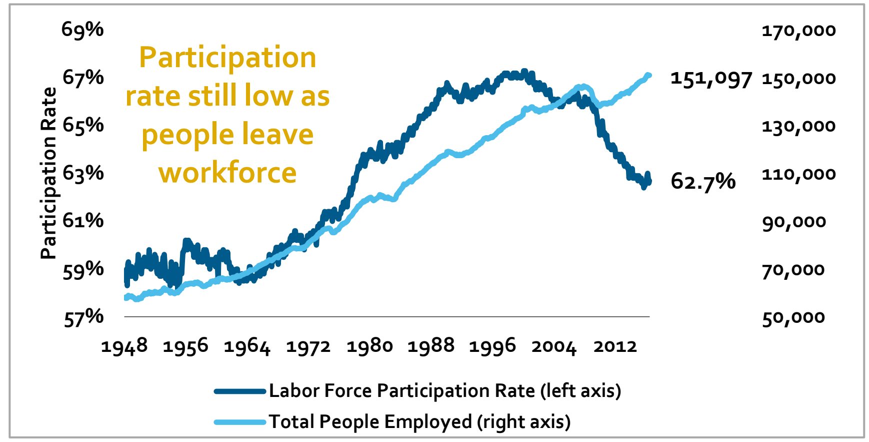
US Unemployment Rate

As of June 30, 2016



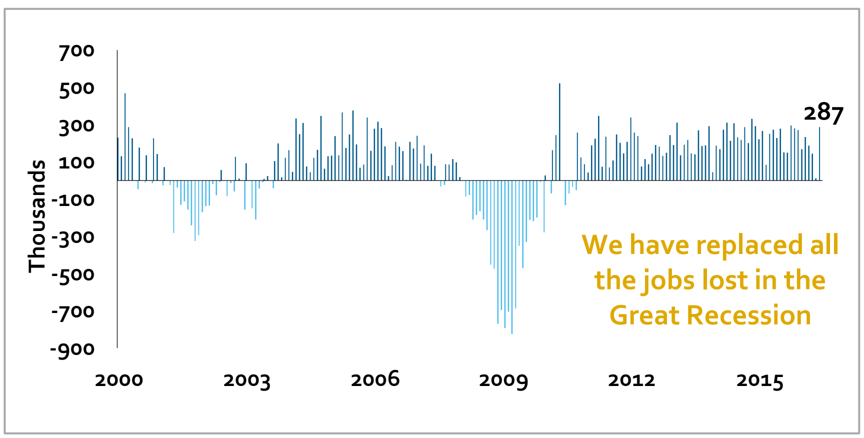
Labor Force Participation Rate and Total Employment

As of June 30, 2016



Total Nonfarm Payrolls

Month-over-Month Net Change as of June 30, 2016



US Nominal Wages and Salaries

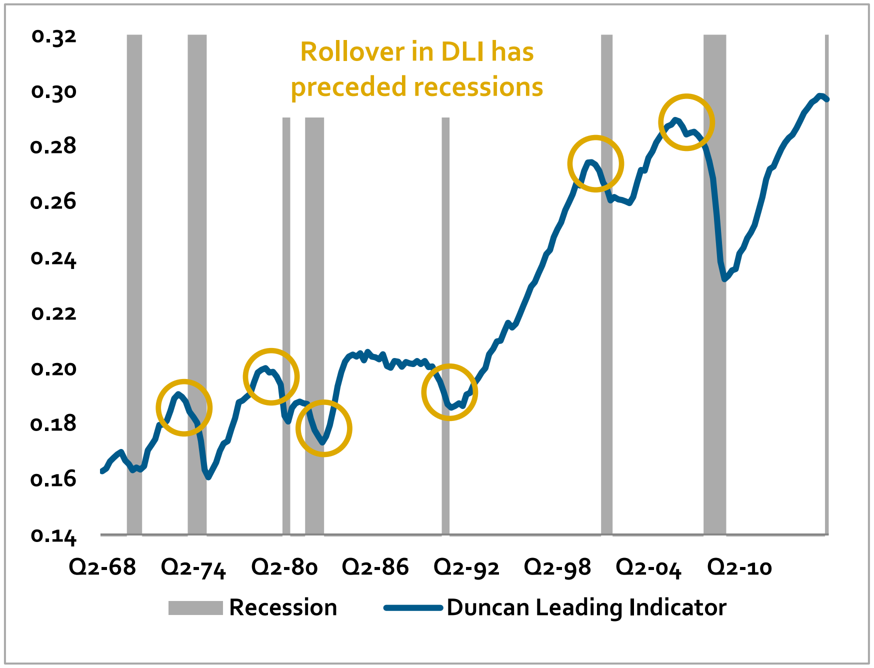
As of 1Q 2016

Source: Haver Analytics, Bureau of Labor Statistics, Morgan Stanley Wealth Management GIC

Limited Risk of Recession in Near Term

Duncan Leading Indicator (DLI)

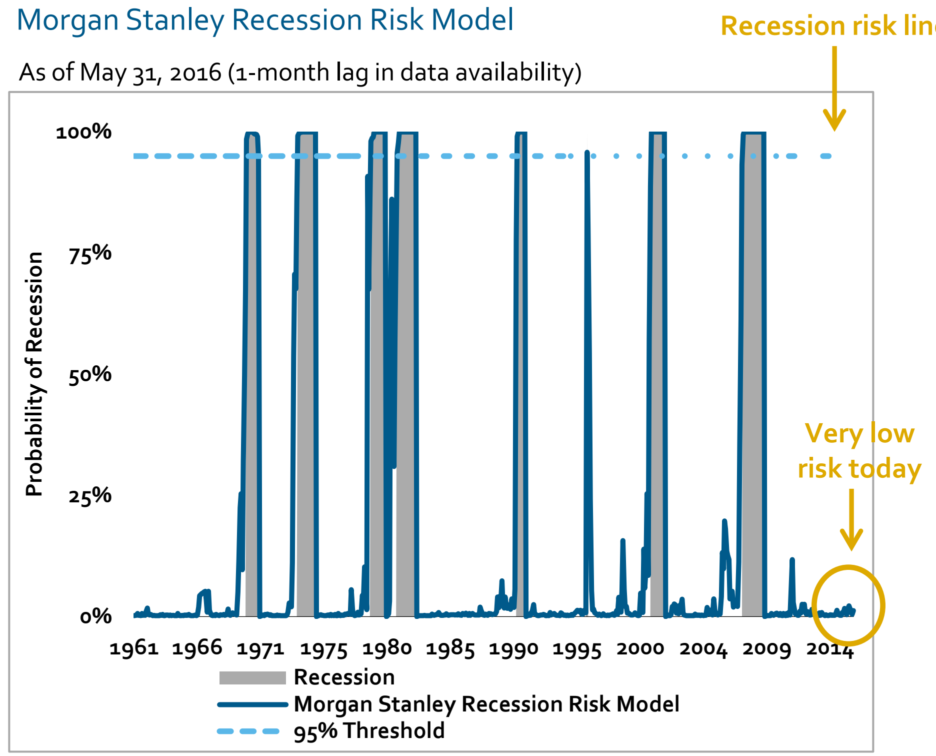
As of 1Q 2016



DLI represents the relationship between spending and investment relative to demand; if spending and investment grow faster than demand, a rollover in the DLI should precede a recession

Morgan Stanley Recession Risk Model

As of May 31, 2016 (1-month lag in data availability)



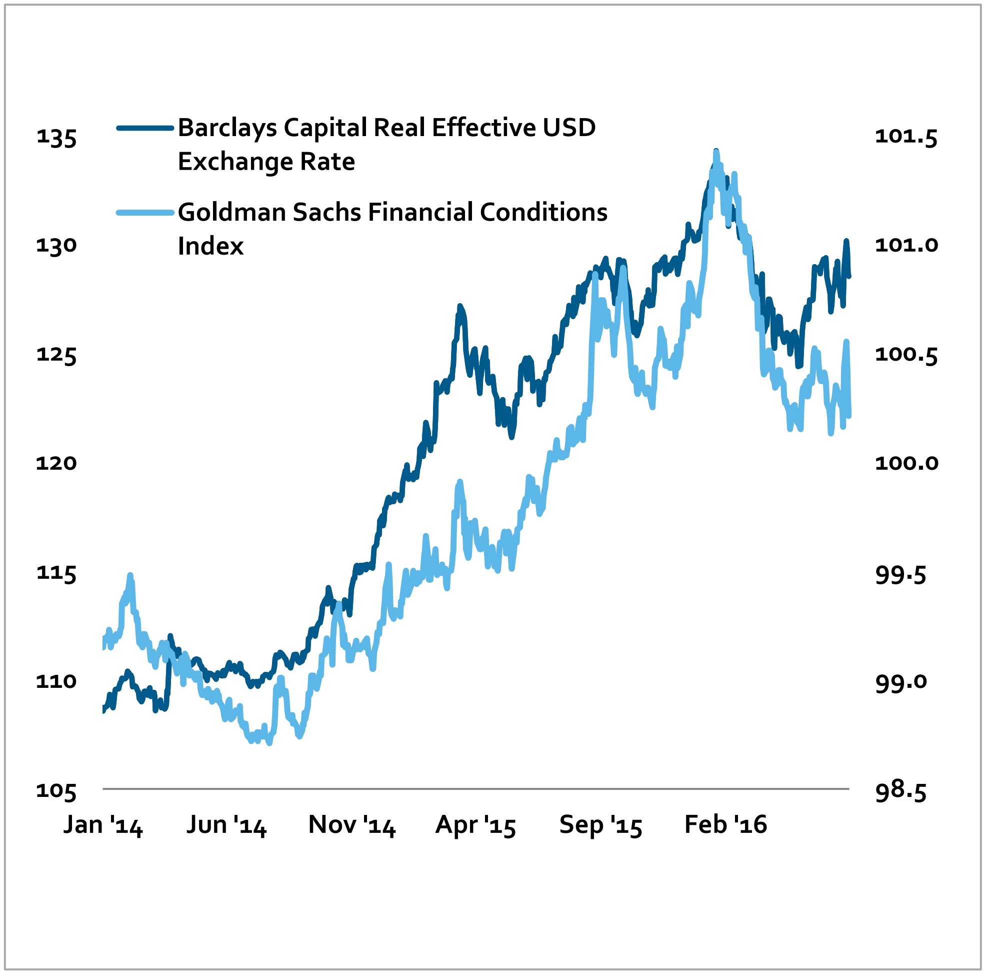
Morgan Stanley Recession Risk Model (MSRISK) provides a timely and definitive warning of a downturn in the US business cycle—has predicted 7/7 recessions with NO false positives

Source: Haver Analytics, Morgan Stanley Wealth Management GIC, Morgan Stanley & Co, Bloomberg. For more information about the risks to performance please refer to the Risk Considerations section at the end of this material.

Stabilizing US Dollar Likely to Boost Market Outlook

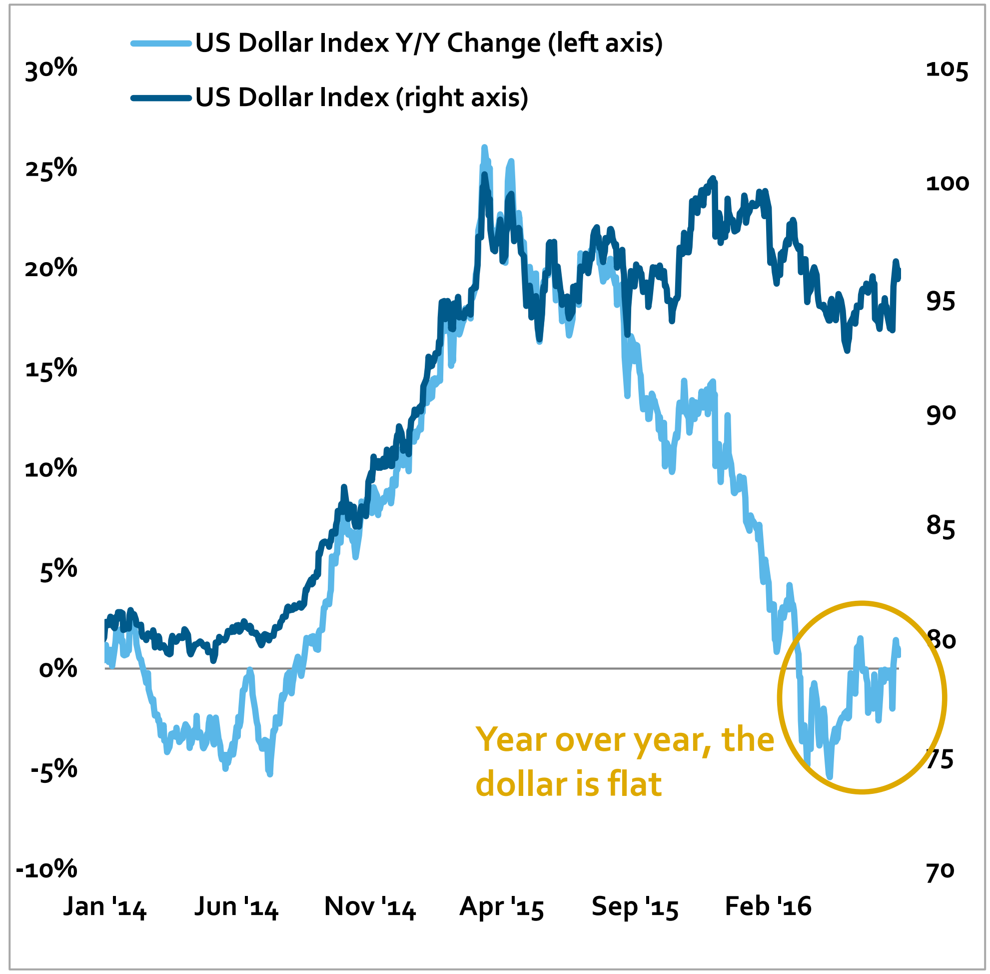
Real Effective USD Exchange Rate and Financial Conditions

As of June 30, 2016



US Dollar Index

As of June 30, 2016

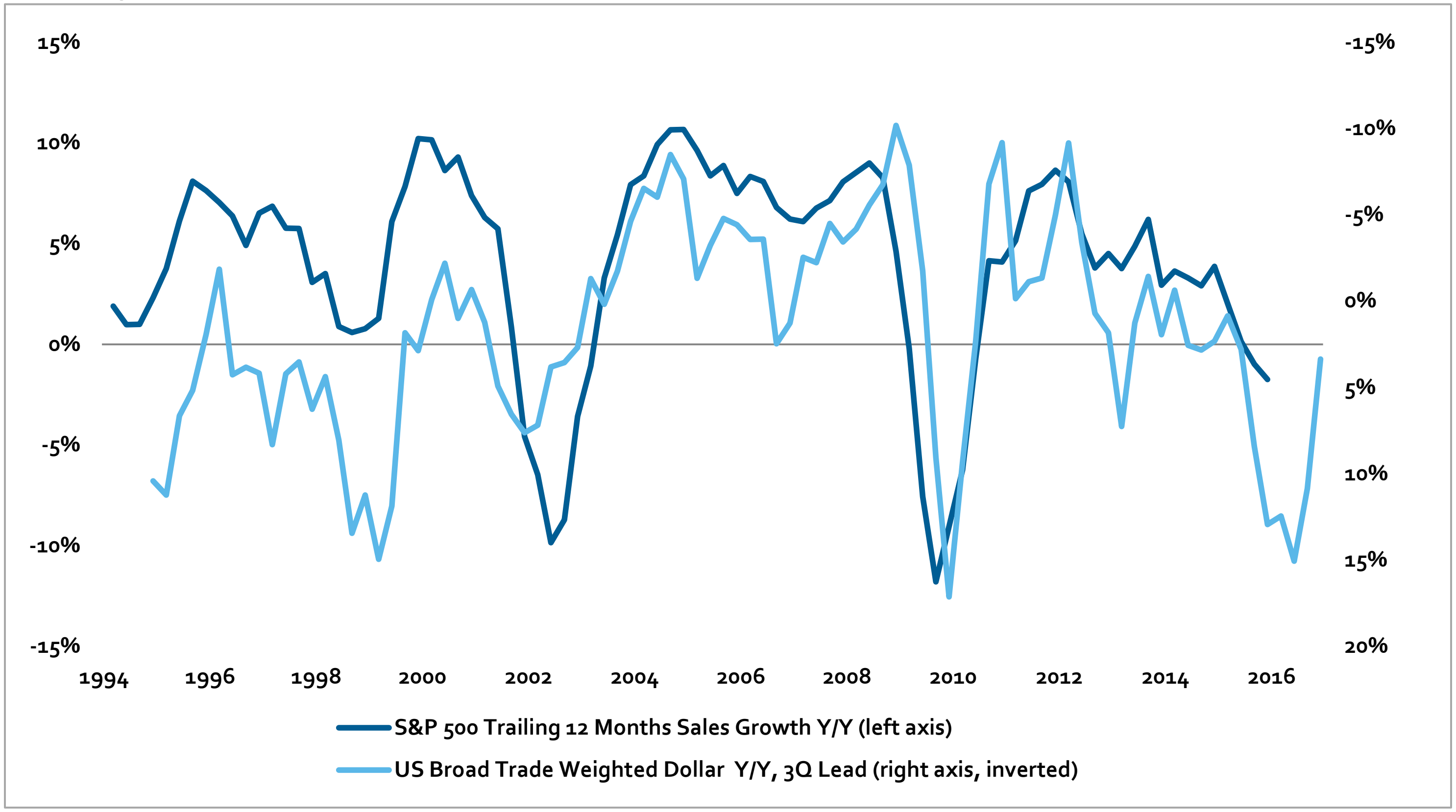


Source: FactSet, Bloomberg, Morgan Stanley Wealth Management GIC

Chart of the Week (3/21/2016): Weakening Dollar Could Ultimately Help Drive Sales and Earnings

S&P 500 Trailing 12 Months Sales Growth vs. US Broad Trade-Weighted Dollar

S&P sales growth as of Dec. 31, 2015, US Dollar Index as of March 18, 2016



Source: Bloomberg, Morgan Stanley Wealth Management GIC

2Q 2016 Quarterly Review Contents

Summary of GIC Tactical Advice: Global Equities

As of July 14, 2016

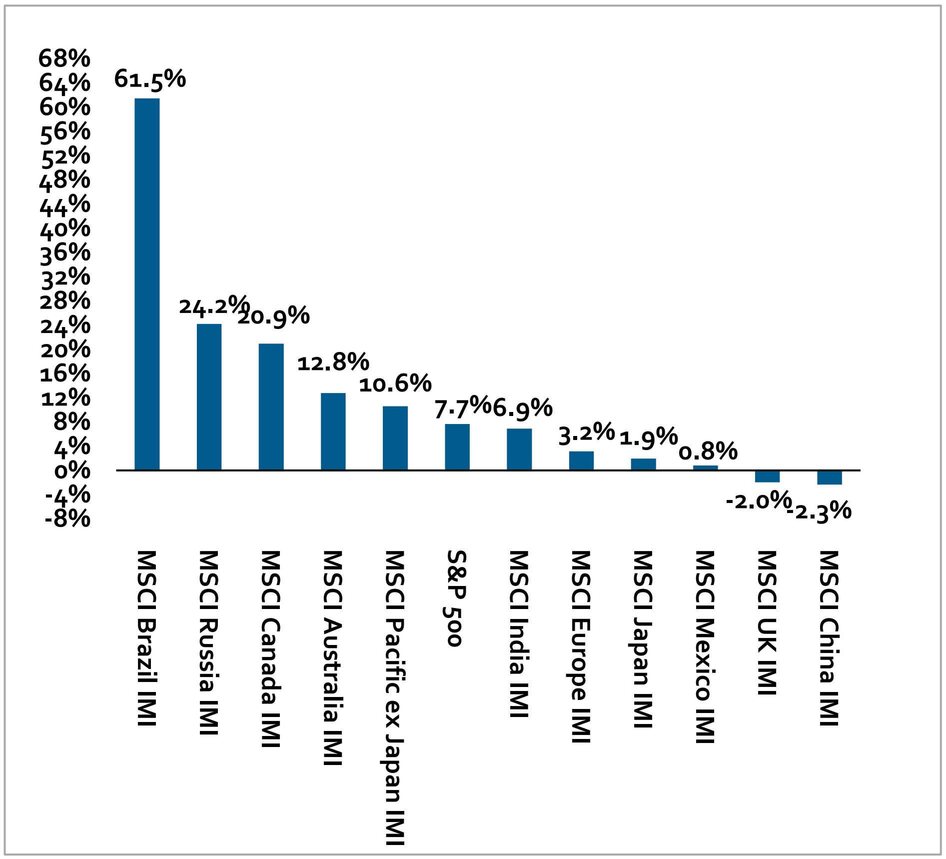
Global Equities	Relative Weight Within Equities	Rationale
US	Overweight	While US equities have done exceptionally well since the global financial crisis, they are now in the latter stages of a cyclical bull market. After range trading for the past 2 years, it appears that the US equity market is now ready to advance in the final stage of this cycle. This can lead to meaningful new highs which is why we recently increased our overweight rating for US equities.
International Equities (Developed Markets)	Equal-Weight	We maintain a constructive view on Japanese and European equity markets in the context of our positive view on global equities. In the wake of the UK's vote to leave the European Union, there is increased political risk but also the chance for more supportive monetary and fiscal policy. We think Japan can do better from here so remain overweight. Europe is likely to be more of a market performer having a harder time outperforming when the risk reward appears much better in the US, Japan and perhaps even emerging markets (see below).
Emerging Markets	Overweight	Emerging market (EM) equities have been big underperformers for the past few years. However, the region now offers better value and, with the severe currency depreciation during the past year, EM equities have performed better so far this year. With the weaker US dollar, rebound in commodities, and greater potential for monetary and fiscal support worldwide, EM equities may continue to outperform for the remainder of 2016. We are overweight.

Source: Morgan Stanley Wealth Management GIC

Region and US Sector Year-to-Date Equity Performance

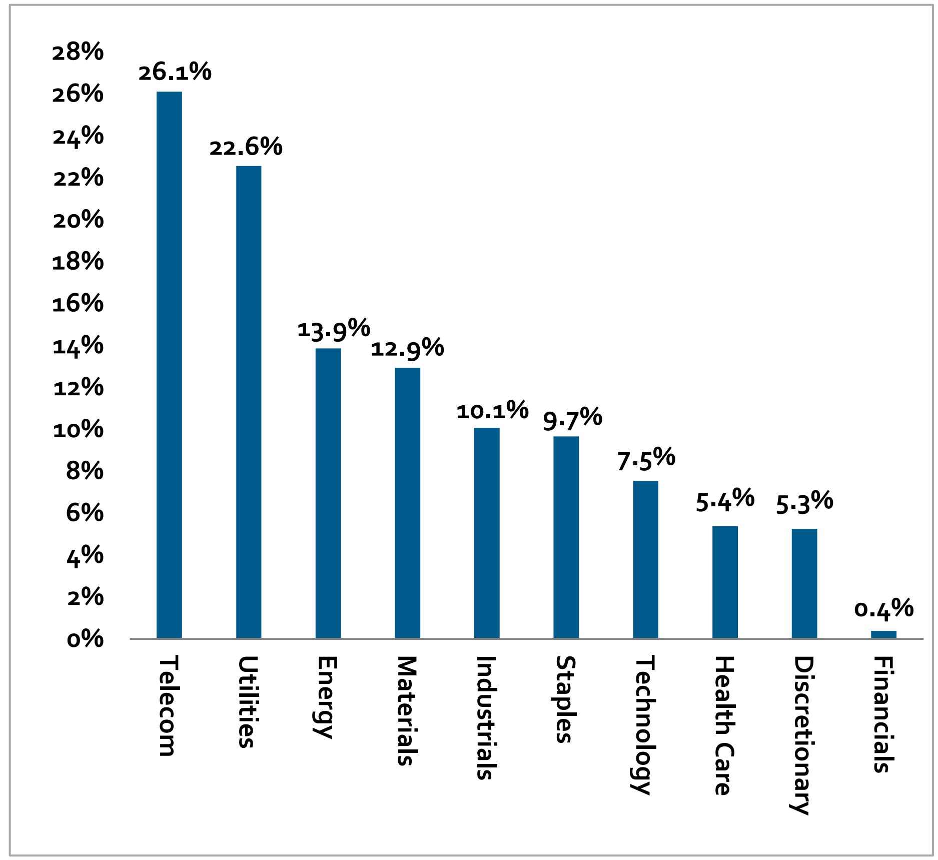
YTD Total Return

As of July 29, 2016



S&P 500 Sectors – YTD Total Returns

As of July 29, 2016

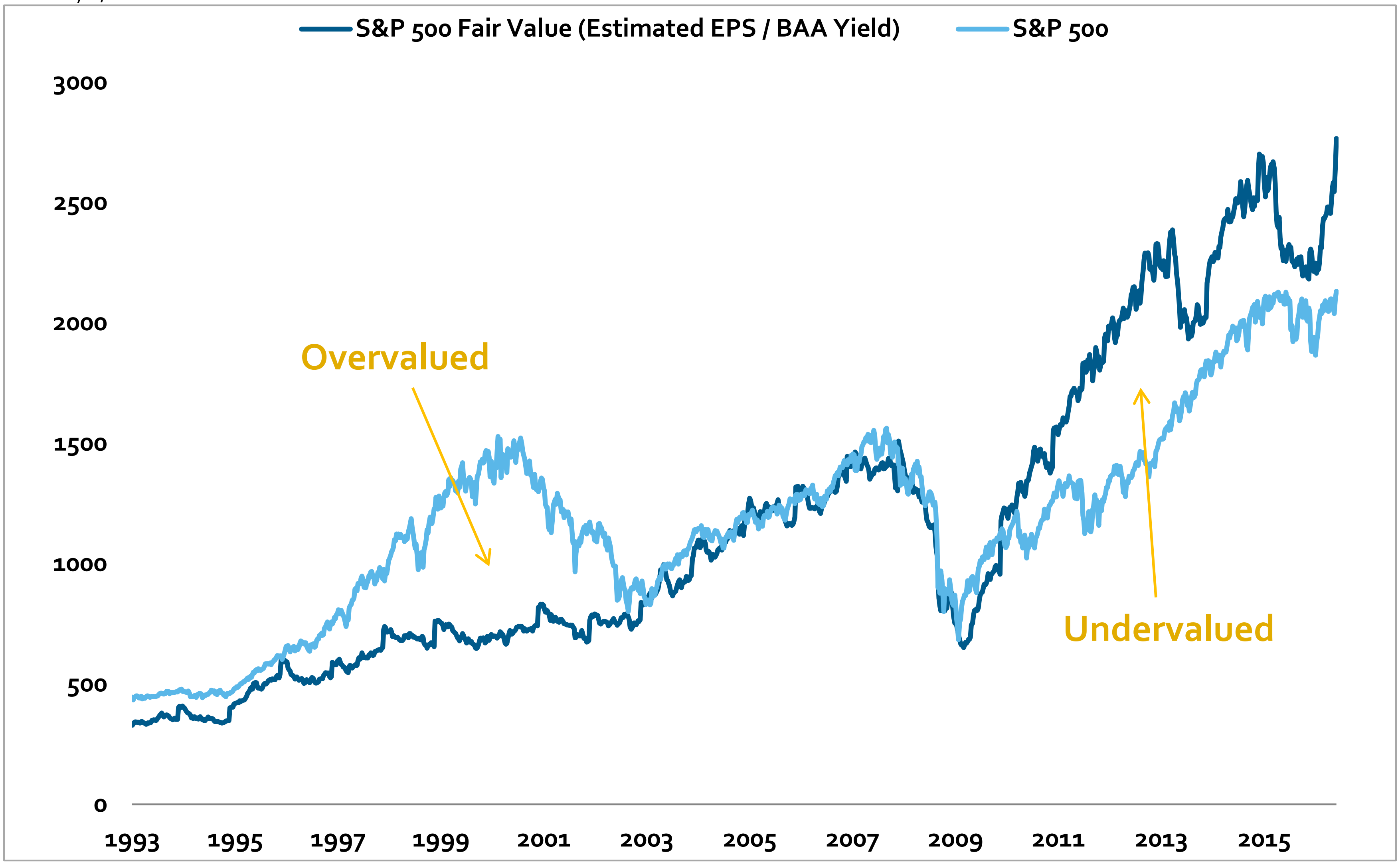


Source: Bloomberg, Morgan Stanley Wealth Management GIC

Earnings and Rates Support Meaningfully Higher S&P 500 Target

S&P 500 vs. S&P 500 "Fair Value"

As of July 8, 2016



Source: Bloomberg, Morgan Stanley Wealth Management GIC

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. This slide sourced from Market Performance section.

US Equities Snapshot and Sector Breakdown

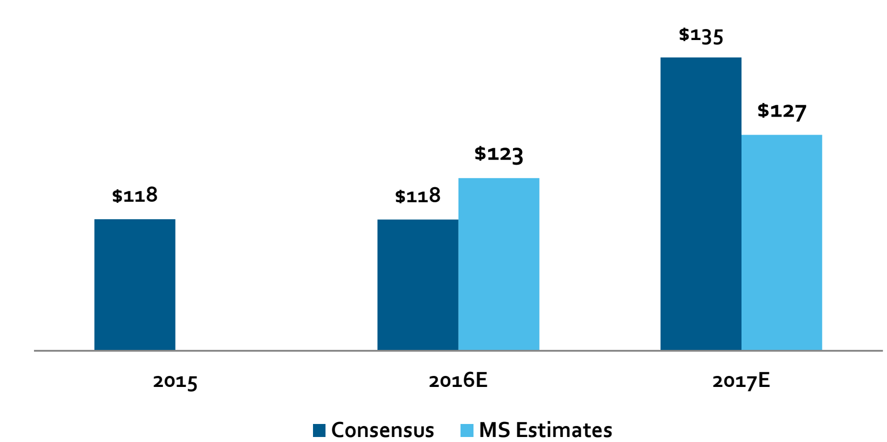
Morgan Stanley & Co. 12-Month S&P 500 Target

Forecasts as of July 29, 2016

EPS Landscape	Probability of Scenario	EPS 2016E	EPS 2017E	Multiple	Scenario Target	Upside / (Downside)
Bull Case	20%	125.1	132.1	18x	**2475**	13.9%
Growth		*6%*	*6%*			
Base Case	60%	122.7	127.1	17x	**2200**	1.2%
Growth		*4%*	*4%*			
Bear Case	20%	110.6	104.6	16x	**1600**	(26.4%)
Growth		*-7%*	*-5%*			
Current S&P 500 Price					**2174**	

Morgan Stanley & Co. and Consensus S&P 500 Earnings Estimates

MS & Co. Estimates as of July 29, 2016



S&P 500 Sector Performance and Valuation[1]

As of July 29, 2016

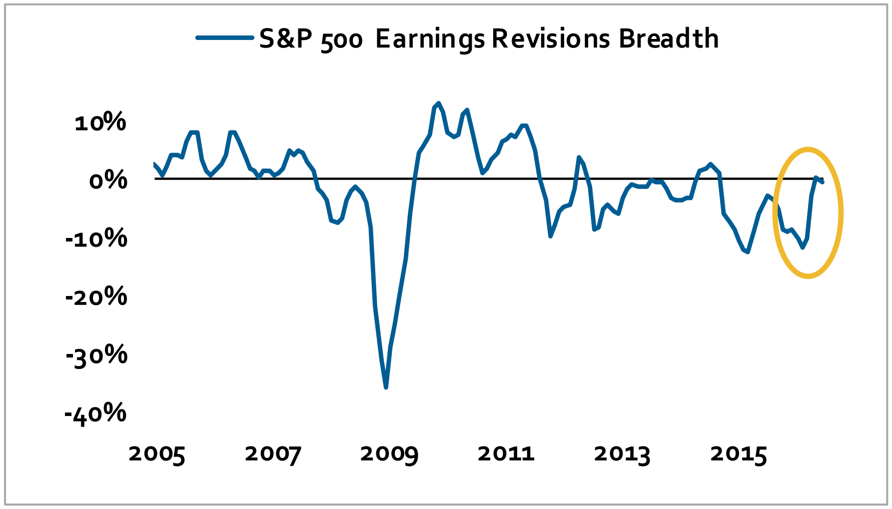
Index Name	Total Return: WTD (%)	Total Return: YTD (%)	Total Return: 1-Year (%)	Div. Yield (%)	Beta	NTM P/E[2]
S&P 500	*-0.05*	*7.66*	*5.37*	*2.04*		*17.0*
Energy	-2.05	13.86	-0.60	3.15	1.27	57.7
Materials	0.12	12.94	8.07	2.15	1.07	17.3
Industrials	-0.52	10.08	10.39	2.20	0.96	16.7
Consumer Discretionary	-0.02	5.26	3.82	1.47	0.98	17.8
Consumer Staples	-1.44	9.67	11.78	2.49	0.68	20.7
Health Care	0.33	5.38	0.51	1.56	0.96	15.9
Financials	-0.08	0.39	-4.22	2.09	1.17	13.1
Information Technology	1.56	7.55	9.23	1.51	1.13	16.7
Telecommunication Services	-0.60	26.11	26.59	4.31	0.65	14.4
Utilities	-1.14	22.56	24.31	3.23	0.44	18.3

Source: Morgan Stanley & Co., FactSet, Thomson Reuters, Morgan Stanley Wealth Management GIC. (1) Green/red text denotes sector total return and dividend yield higher/lower than S&P 500. (2) Dark blue/light blue/grey fill denotes whether current relative NTM P/E is low/neutral/high relative to history.

Global Earnings Revisions Breadth Showing Stability

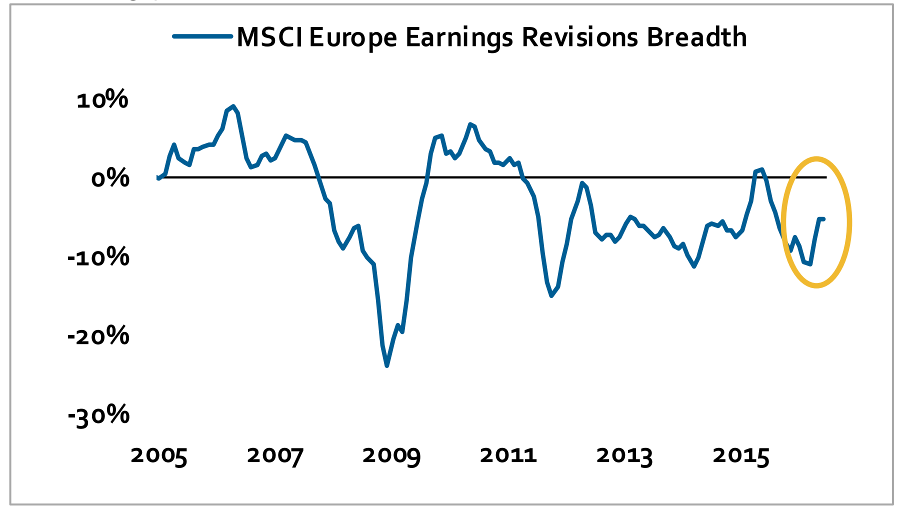
US Earnings Revisions Breadth

As of June 30, 2016



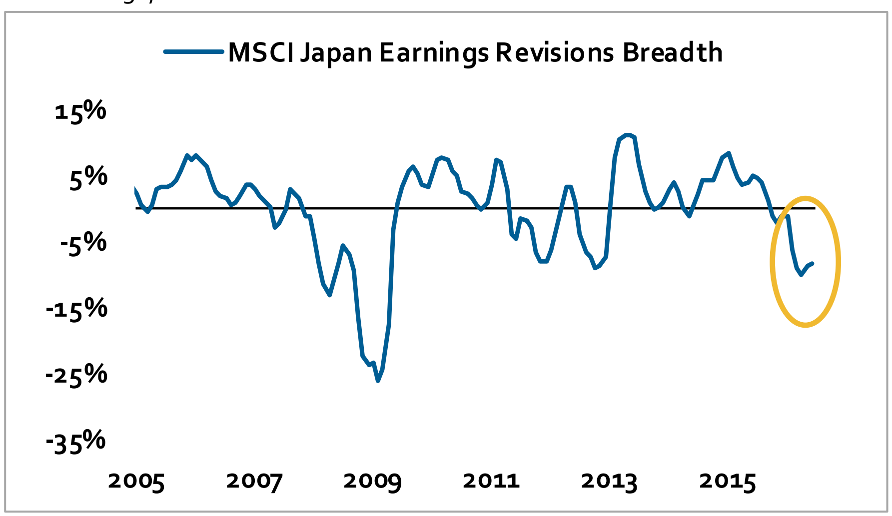
Europe Earnings Revisions Breadth

As of June 30, 2016



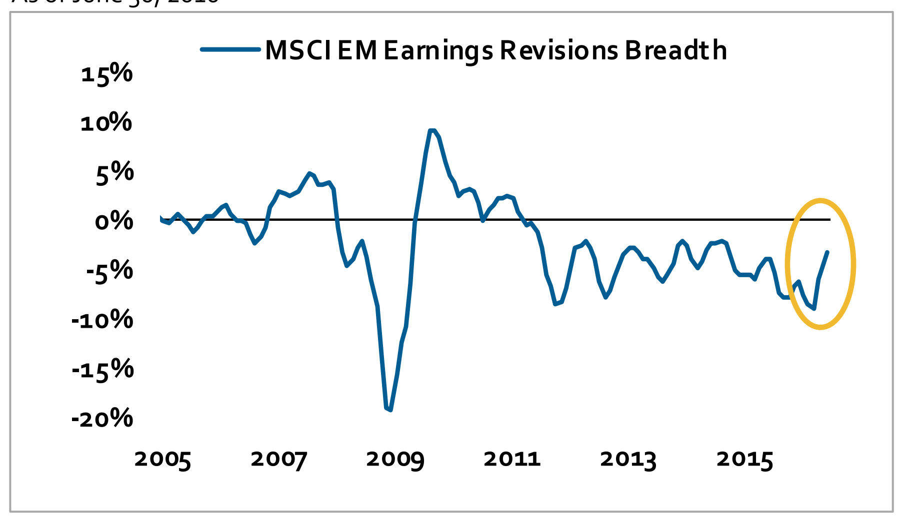
Japan Earnings Revisions Breadth

As of June 30, 2016



EM Earnings Revisions Breadth

As of June 30, 2016

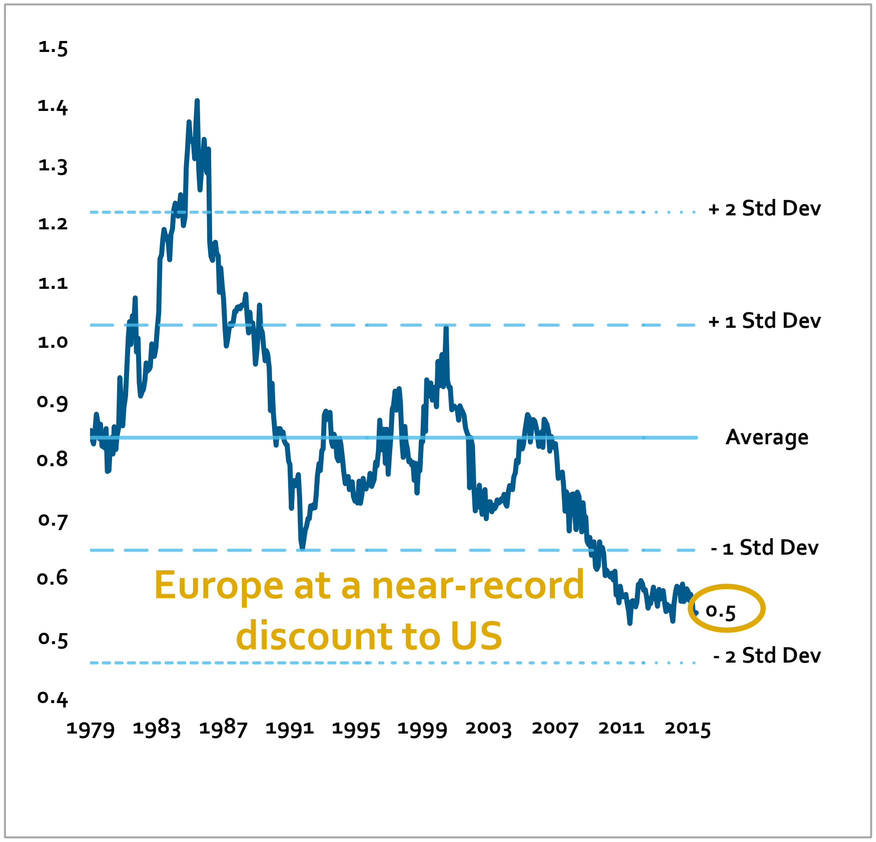


Source: FactSet, Morgan Stanley Wealth Management GIC

European Equities Appear Cheap

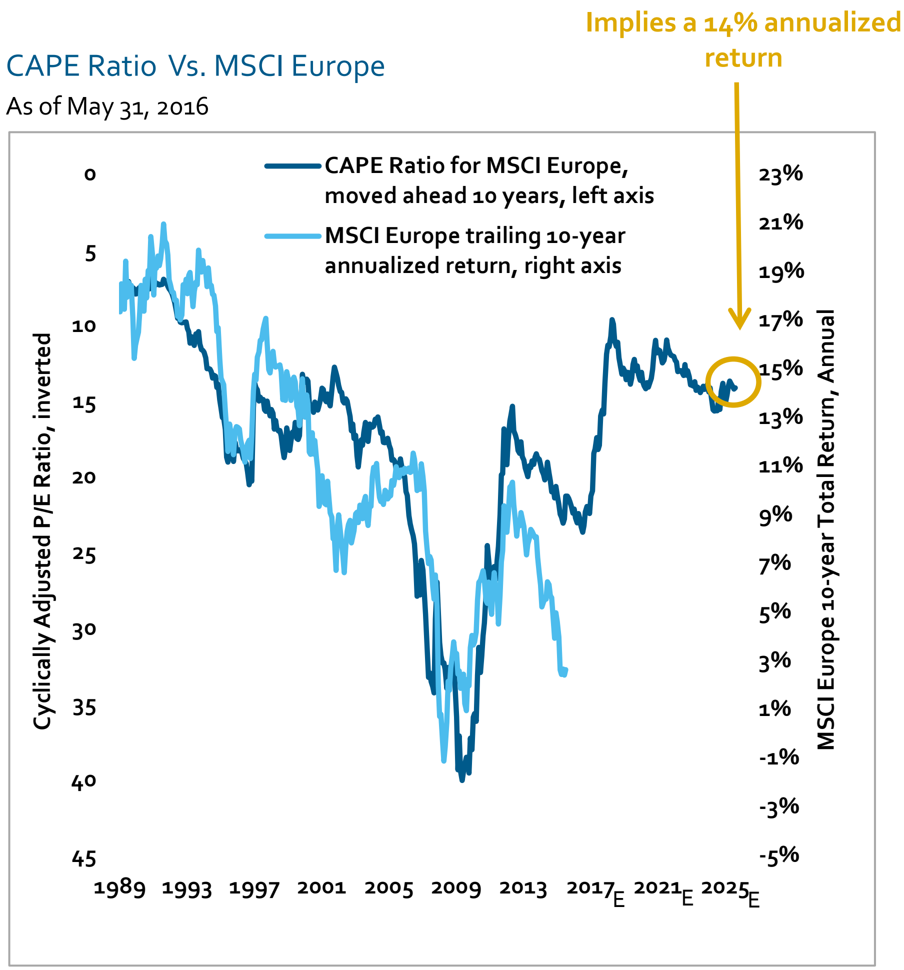
CAPE Ratio[1]: MSCI Europe Relative to S&P 500

As of May 31, 2016



CAPE Ratio Vs. MSCI Europe

As of May 31, 2016



Source: FactSet, Morgan Stanley Wealth Management GIC (1) The cyclically adjusted P/E ratio (CAPE), also known as Shiller P/E ratio, uses a 10-year average of inflation-adjusted earnings to value the stock market. Historically, cyclically adjusted price-earnings ratios have led subsequent returns with a 10-year lag. Recent price earnings levels suggest equity returns could be better going forward than they have been over the recent past, assuming the statistical relationship holds. Standard deviation (volatility) is a measure of the dispersion of a set of data from its mean.

Relative Performance of International vs. US Stocks Could Be Turning

MSCI EAFE Vs. S&P 500

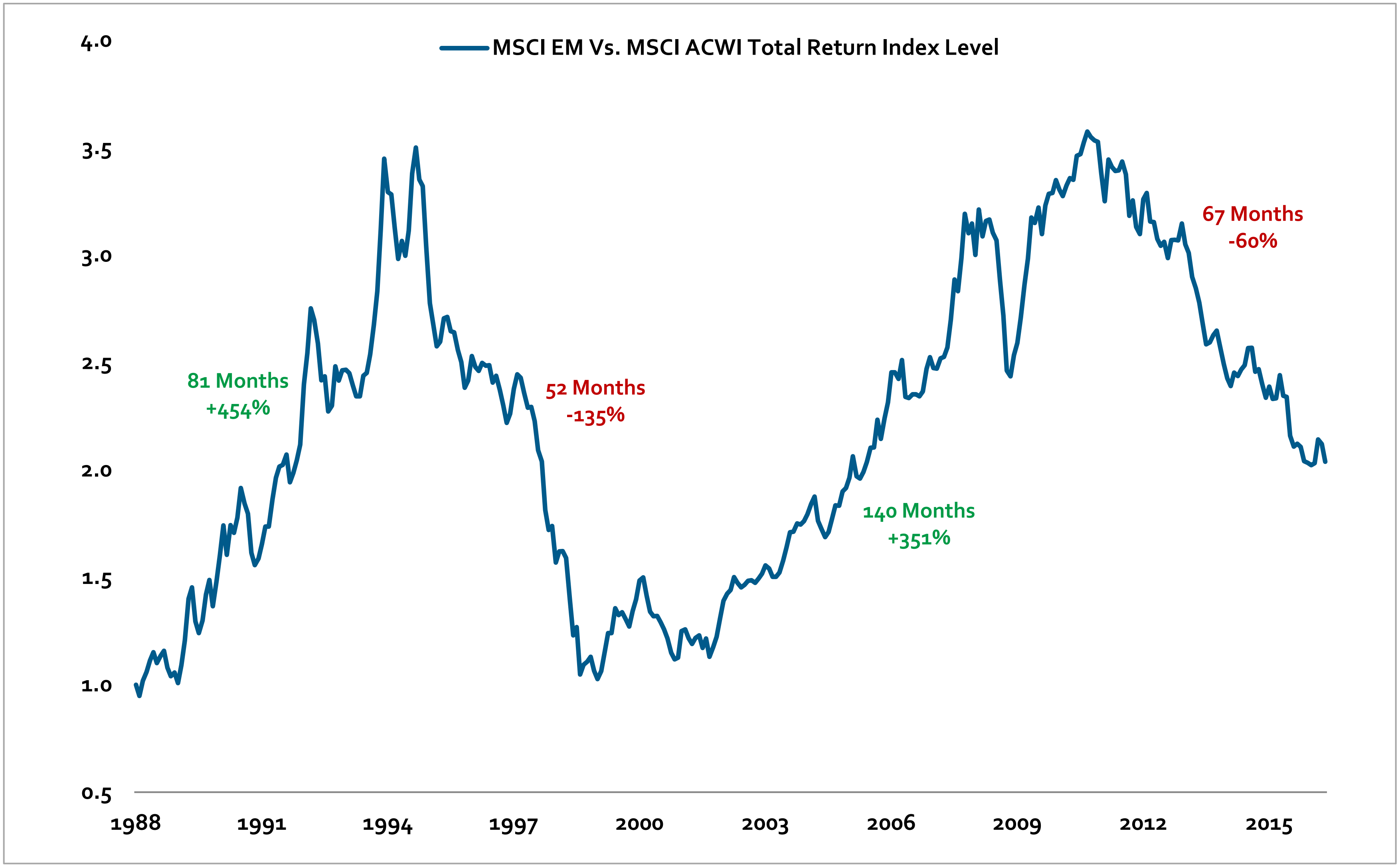
As of May 31, 2016

Source: FactSet, Morgan Stanley Wealth Management GIC

Emerging Markets Have Underperformed Dramatically

MSCI Emerging Market Equities Relative Performance

As of May 31, 2016



Source: FactSet, Morgan Stanley Wealth Management GIC

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EM Earnings Revisions Breadth Inflecting Higher

China Earnings Revisions Breadth

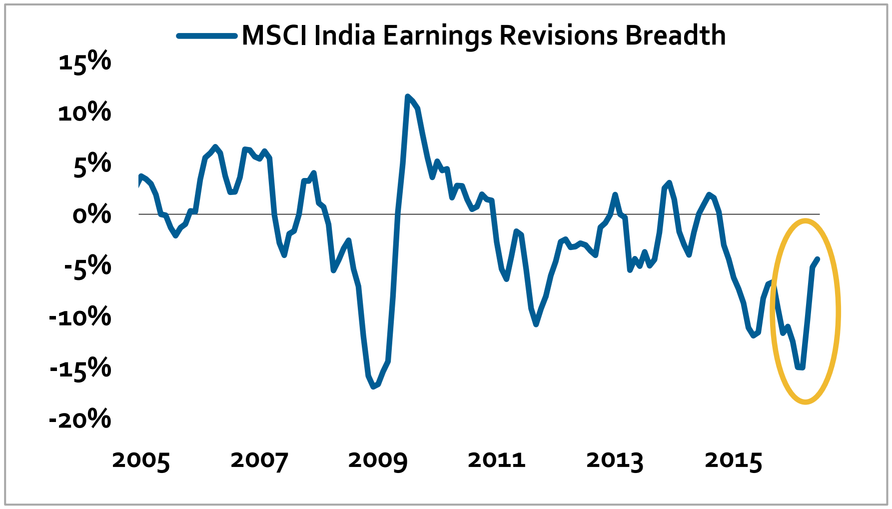
As of June 30, 2016

Korea Earnings Revisions Breadth

As of June 30, 2016

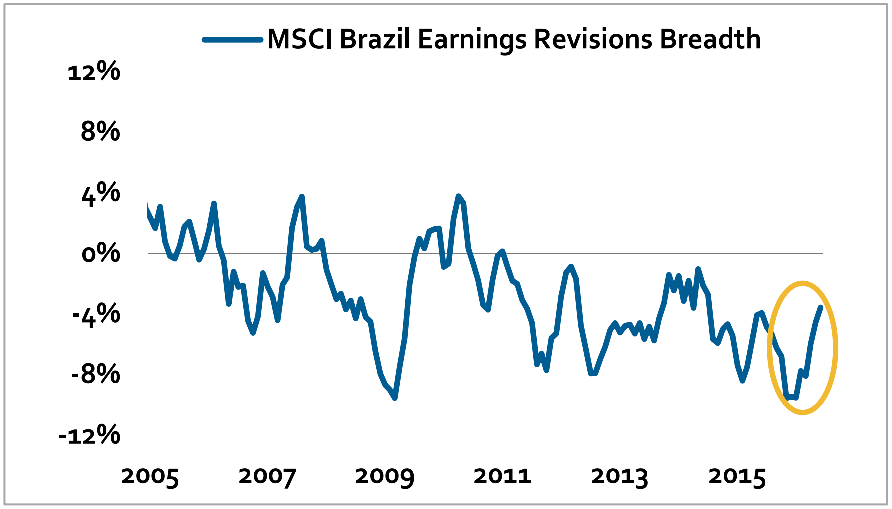
India Earnings Revisions Breadth

As of June 30, 2016



Brazil Earnings Revisions Breadth

As of June 30, 2016

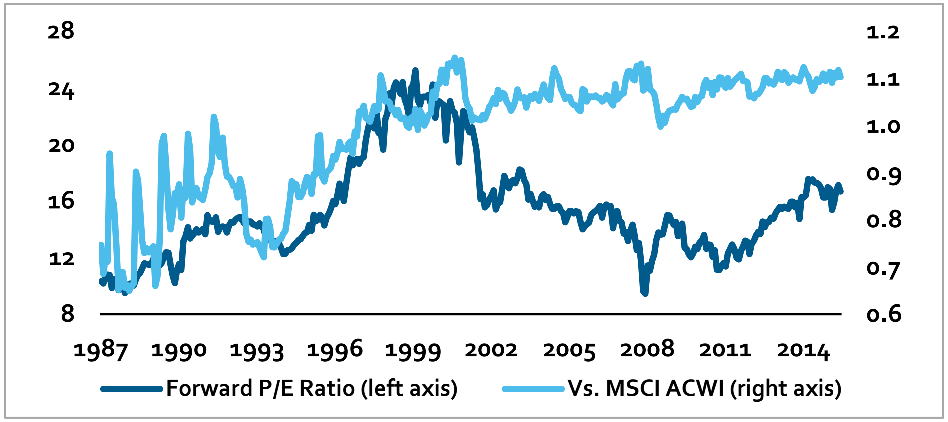


Source: FactSet, Morgan Stanley Wealth Management GIC

Japan and EM Valuations Especially Attractive

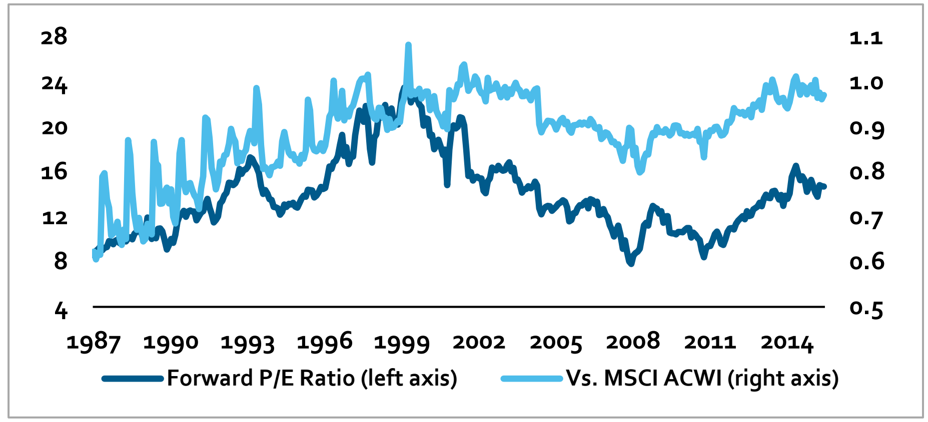
MSCI USA Forward P/E and Relative Valuation

As of May 31, 2016



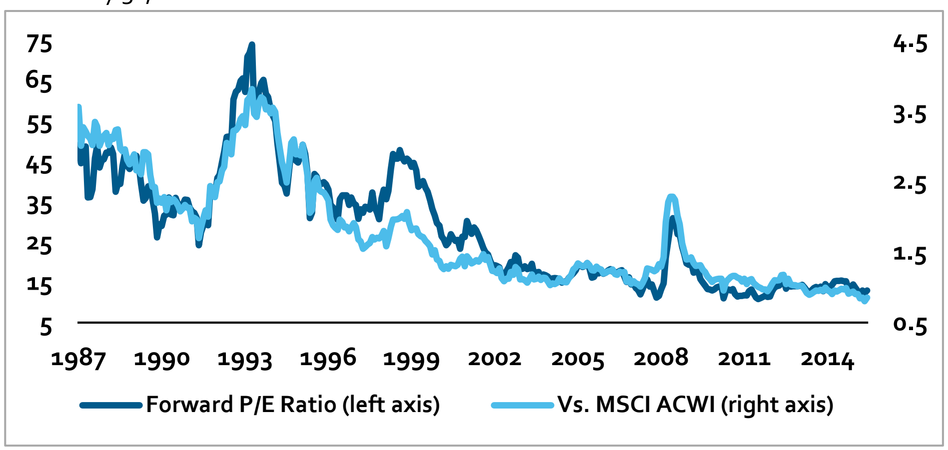
MSCI Europe Forward P/E and Relative Valuation

As of May 31, 2016



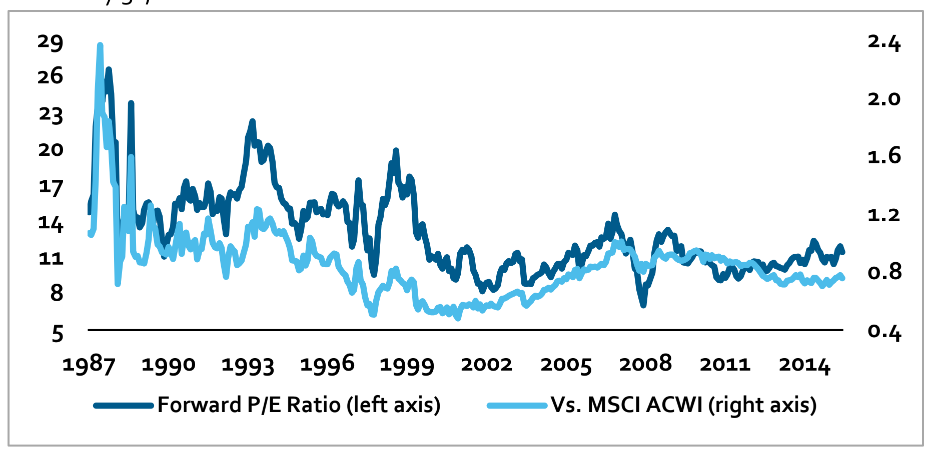
MSCI Japan Forward P/E and Relative Valuation

As of May 31, 2016



MSCI EM Forward P/E and Relative Valuation

As of May 31, 2016



Source: FactSet, Morgan Stanley Wealth Management GIC. (1) Forward P/E = market price per share / expected earnings per share.

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Global Fixed Income Snapshot

Rates and Yield Curves

As of July 29, 2016

Term	US Libor	US Treasury	Germany	Japan	Treasury Inflation Protected Securities (TIPS)	Treasury Strips	Agencies	Investment Grade Corporate (A)	Municipal (AAA)	Tax Equivalent Yield
3 Month	0.76%	0.25%	-0.74%	-0.29%		0.44%	0.45%	0.77%	0.44%	0.73%
6 Month	1.11%	0.37%	-0.67%	-0.30%		0.47%	0.50%	0.83%	0.46%	0.76%
1 Year	1.43%	0.49%	-0.62%	-0.27%		0.54%	0.62%	0.94%	0.47%	0.78%
2 Year		0.66%	-0.63%	-0.26%	-0.41%	0.70%	0.79%	1.17%	0.54%	0.90%
5 Year		1.02%	-0.53%	-0.27%	-0.32%	1.11%	1.19%	1.74%	0.88%	1.46%
10 Year		1.45%	-0.12%	-0.20%	-0.04%	1.62%	1.82%	2.52%	1.45%	2.41%
15 Year		N/A	-0.02%	-0.01%	N/A	1.89%	2.21%	3.25%	1.74%	2.87%
20 Year		N/A	0.16%	0.18%	0.26%	2.09%	2.45%	3.53%	1.95%	3.23%
30 year		2.18%	0.34%	0.26%	0.55%	2.35%	2.71%	3.49%	2.18%	3.61%

Fixed Income Spreads

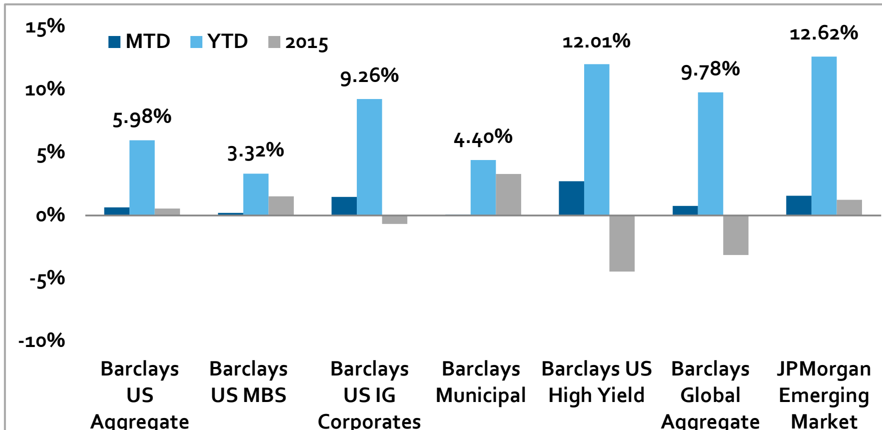
As of July 29, 2016

		Duration (Yrs.)	Yield-to-Worst	OAS (bp)	OAS Range** Rich	OAS Range** Cheap
Investment Grade	MBS*	2.34	1.87%	21	-3	26
	AAA	4.28	1.31%	37	13	44
	AA	4.78	1.44%	13	3	16
	A	7.55	2.40%	112	84	158
	BBB	7.33	3.22%	193	140	295
High Yield	BB	4.31	5.02%	396	286	662
	B	3.86	7.01%	617	407	1,009
	CCC	3.17	12.46%	1,243	742	1,972

◆Current ●Two-Year Average

Benchmark Returns

As of July 29, 2016

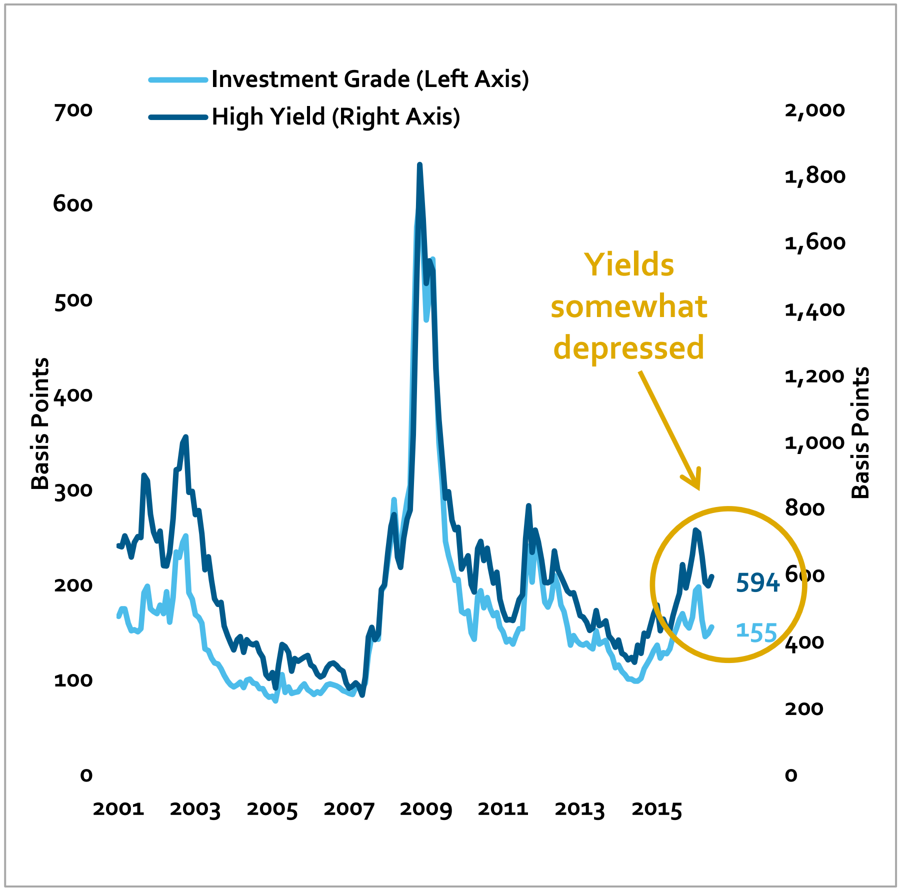


Source: Bloomberg, The Yield Book® Software and Services. © 2016 Citigroup Index LLC. All rights reserved. Morgan Stanley Wealth Management GIC. Note: *MBS distills high grade agency-rated mortgage-backed securities, a substantial subsector of investment grade indexes, **Option-Adjusted Spread (OAS) is a measurement of the spread of a fixed-income security rate and the risk-free rate of return, which is adjusted to take into account an embedded option. The taxable equivalent yield (TEY) measures what an investor would have to earn (yield) on a taxable (or fully taxable) investment in order to match the yield provided by a tax-exempt municipal bond. In this case we are using the top tax bracket rate of 39.6% Unless stated, indexes utilized are Citi Broad Investment Grade and Citi High Yield Indexes.

With Lower Overall Credit Spreads, Opportunities in Fixed Income are Limited

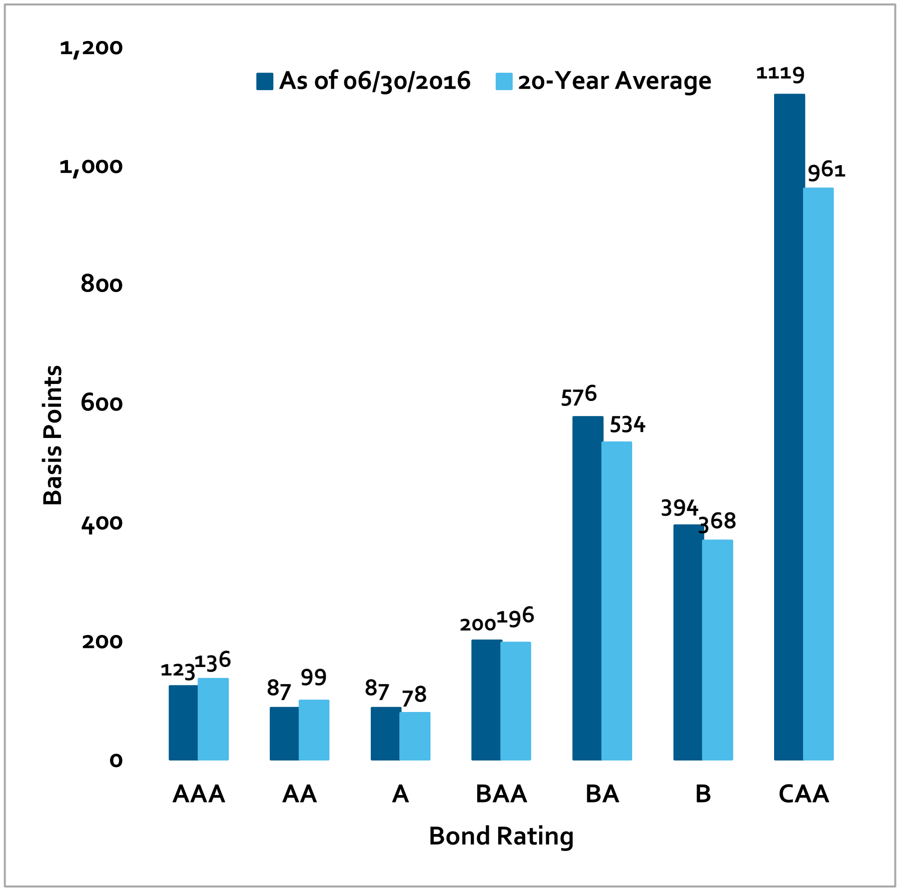
Investment Grade and High Yield Credit OAS[1]

As of June 30, 2016



Corporate OAS Vs. Average

As of June 30, 2016



Source: FactSet, Morgan Stanley & Co. Research. (1) Option Adjusted Spread (OAS) is a measurement of the spread of a fixed-income security rate and the risk-free rate of return, which is adjusted to take into account an embedded option. Investment Grade and High Yield are Barclays indices.

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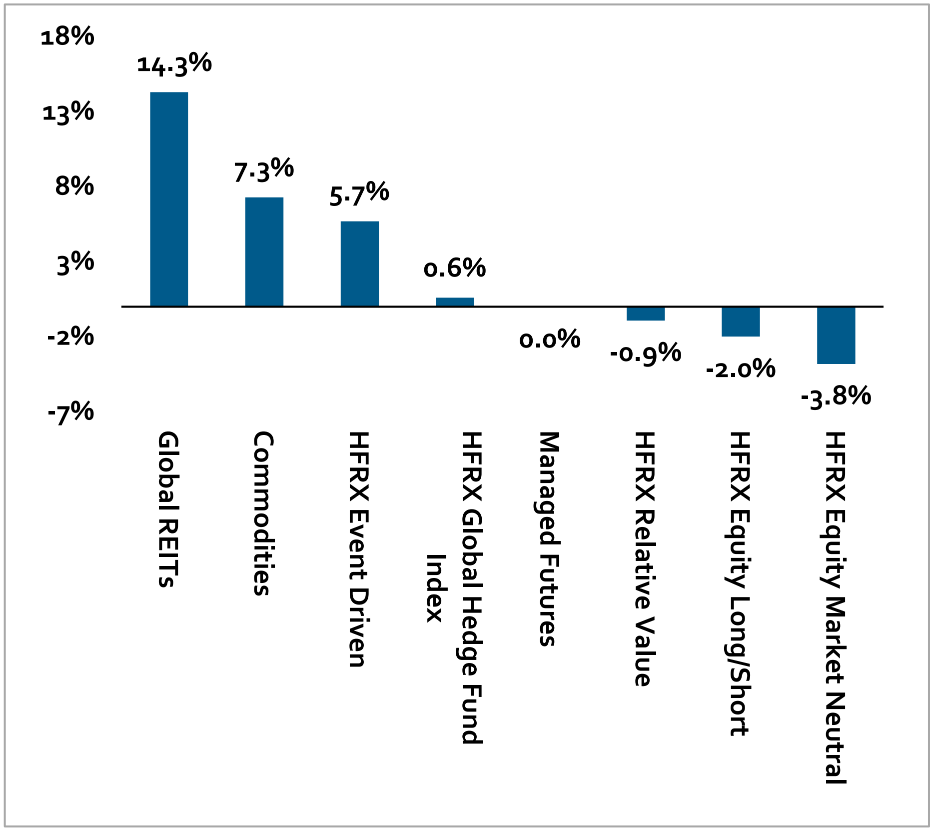
Past performance is no guarantee of future results. Estimates of future performance are based on assumptions that may not be realized. This material is not a solicitation of any offer to buy or sell any security or other financial instrument or to participate in any trading strategy. Please refer to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

Alternatives Performance Summary

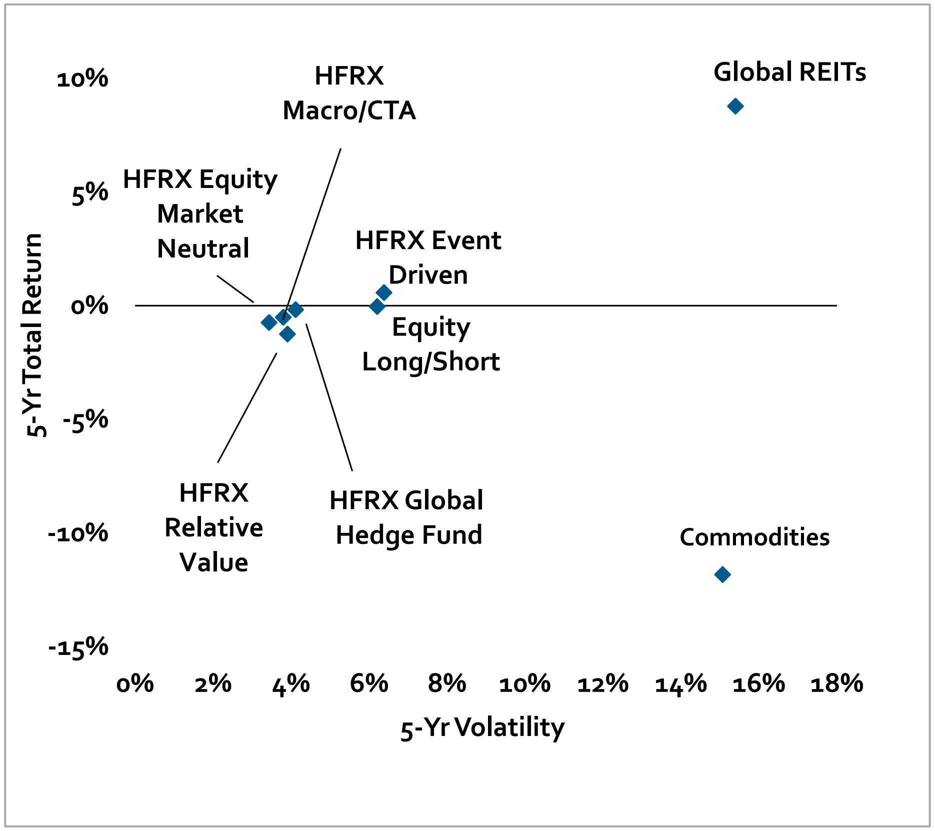
YTD Total Return[1]

As of July 29, 2016



5-Year Risk and Return[1]

As of July 29, 2016; Event driven as of June 30, 2016

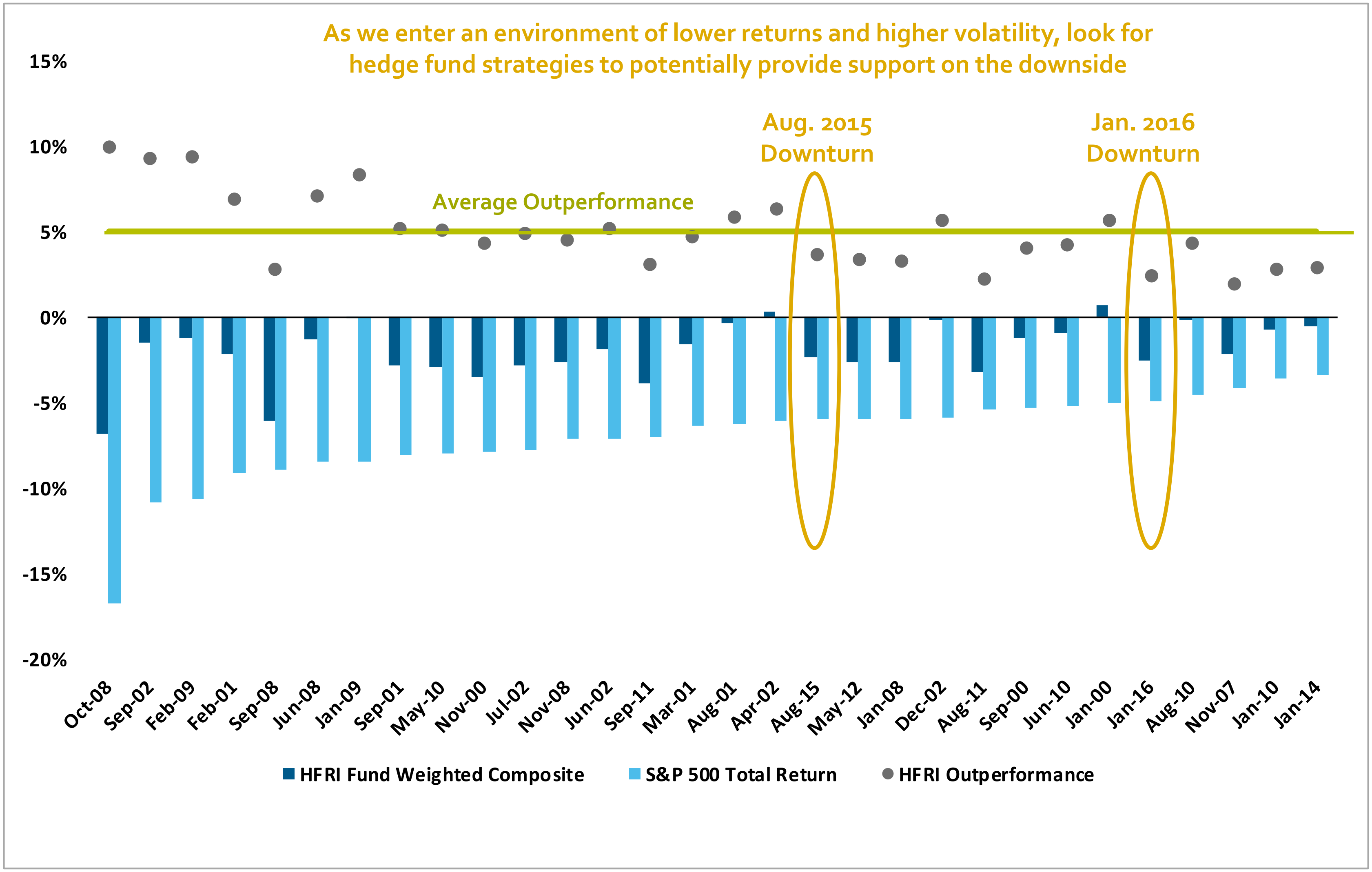


Source: Bloomberg, Morgan Stanley Wealth Management GIC. (1) Indices for Global REITs, Managed Futures and Commodities are FTSE EPRA/NAREIT Global Index, HFRX Macro/CTA Index, and Bloomberg Commodity Index, respectively. Standard deviation (volatility) is a measure of the dispersion of a set of data from its mean.

Utilize Hedged Strategies to Navigate Market Volatility

HFRI Fund Weighted Composite Performance During Worst 30 Months for S&P 500

January 2000 – June 2016



Source: Bloomberg, Morgan Stanley Wealth Management GIC

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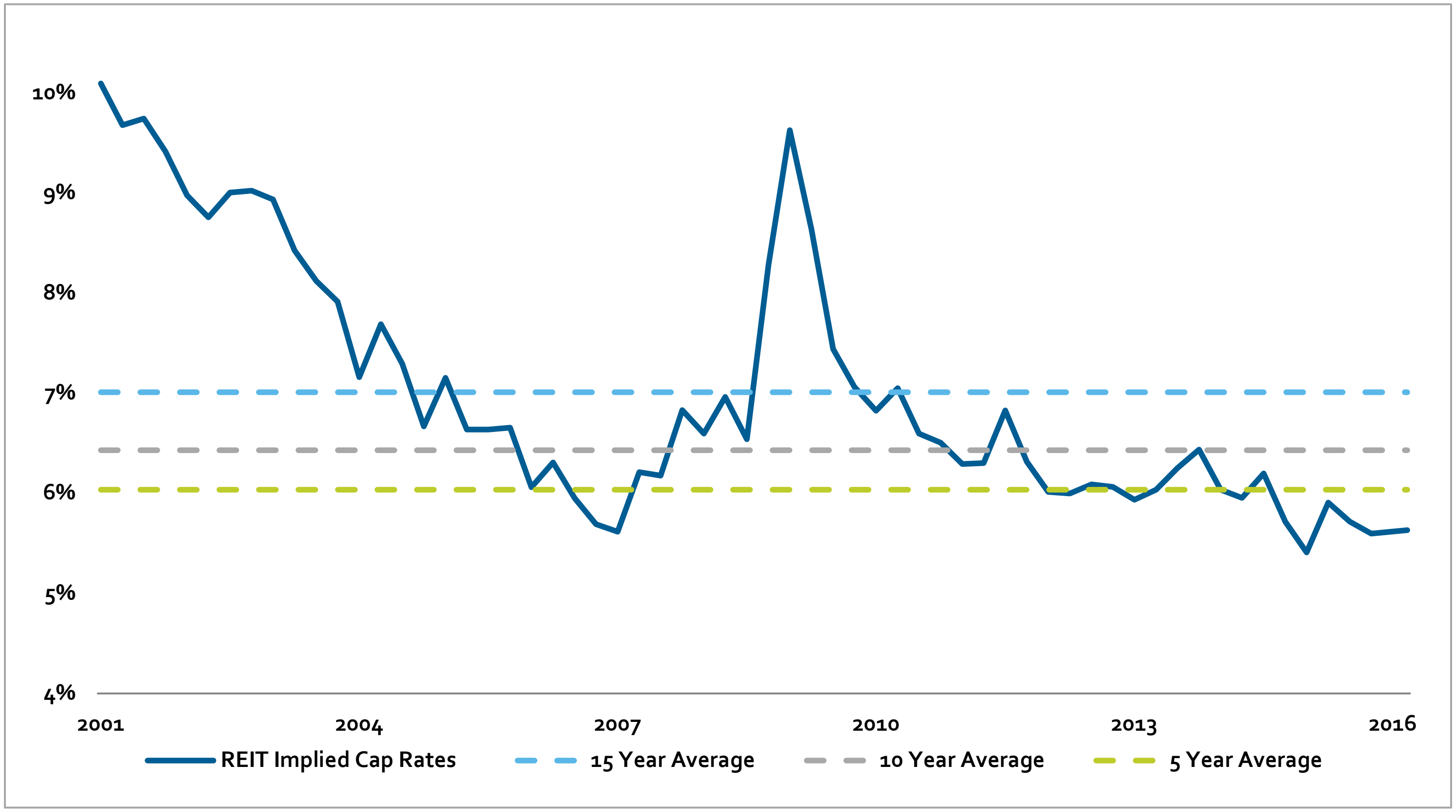
Chart of the Week (5/23/2016): REIT Valuations Are Among the Most Extreme in Years

REIT Implied Cap Rates

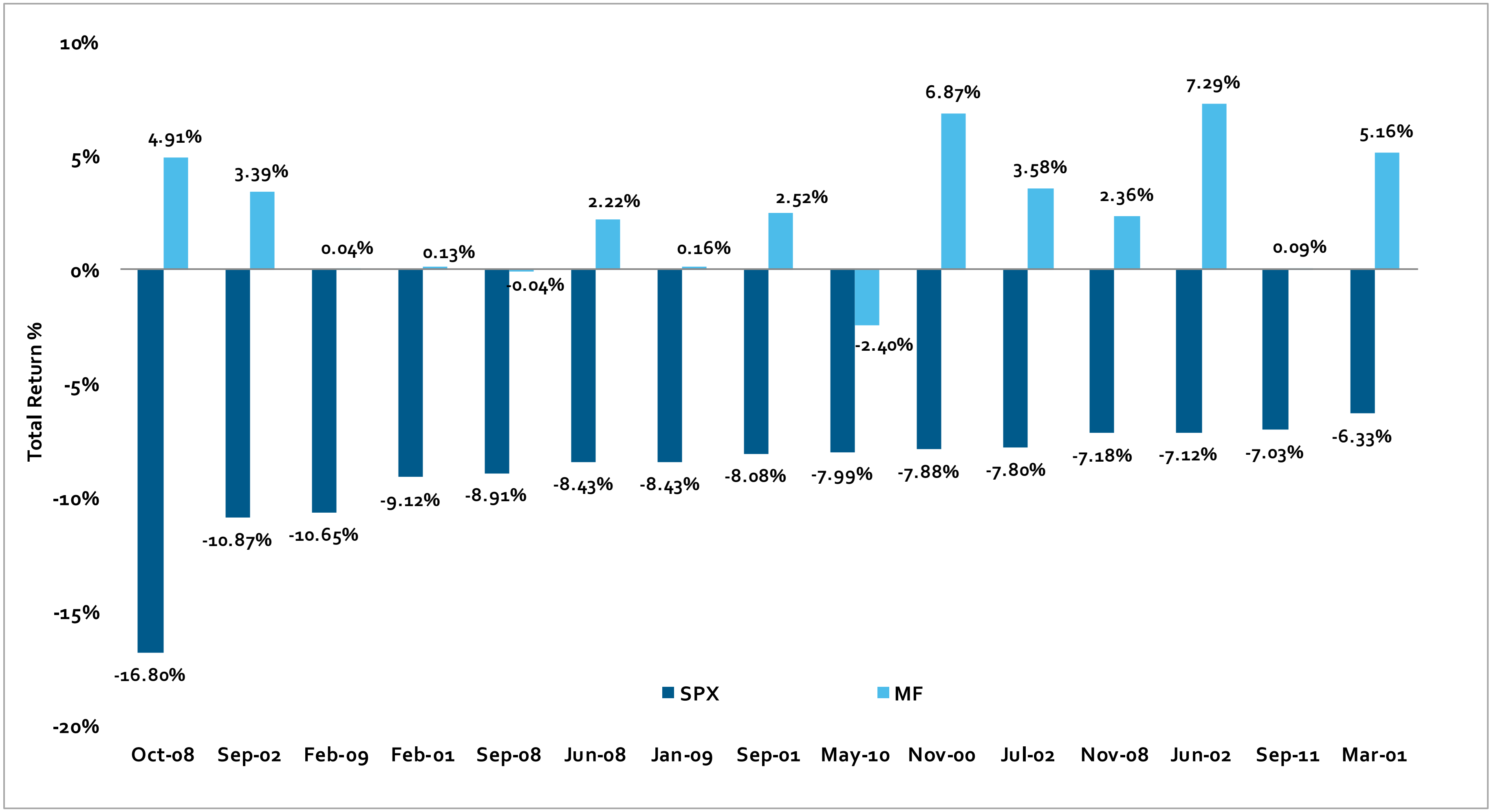
As of May 18, 2016



Source: Company documents, DataStream, SNL Financial, Morgan Stanley Research

Since the Year 2000, Managed Futures Performed Positively in 13 Out of 15 of the S&P 500's Worst Performing Months

Lowest 15 Monthly Returns of S&P 500 Since 2000 Vs. Managed Futures[1]
As of June 30, 2016



Source: Bloomberg, Morgan Stanley Wealth Management GIC. Managed futures are represented by the BarclayHedge BTOP 50 Index. US equities are represented by the S&P 500 Index. (1) Managed Futures data subject to one-month lag.

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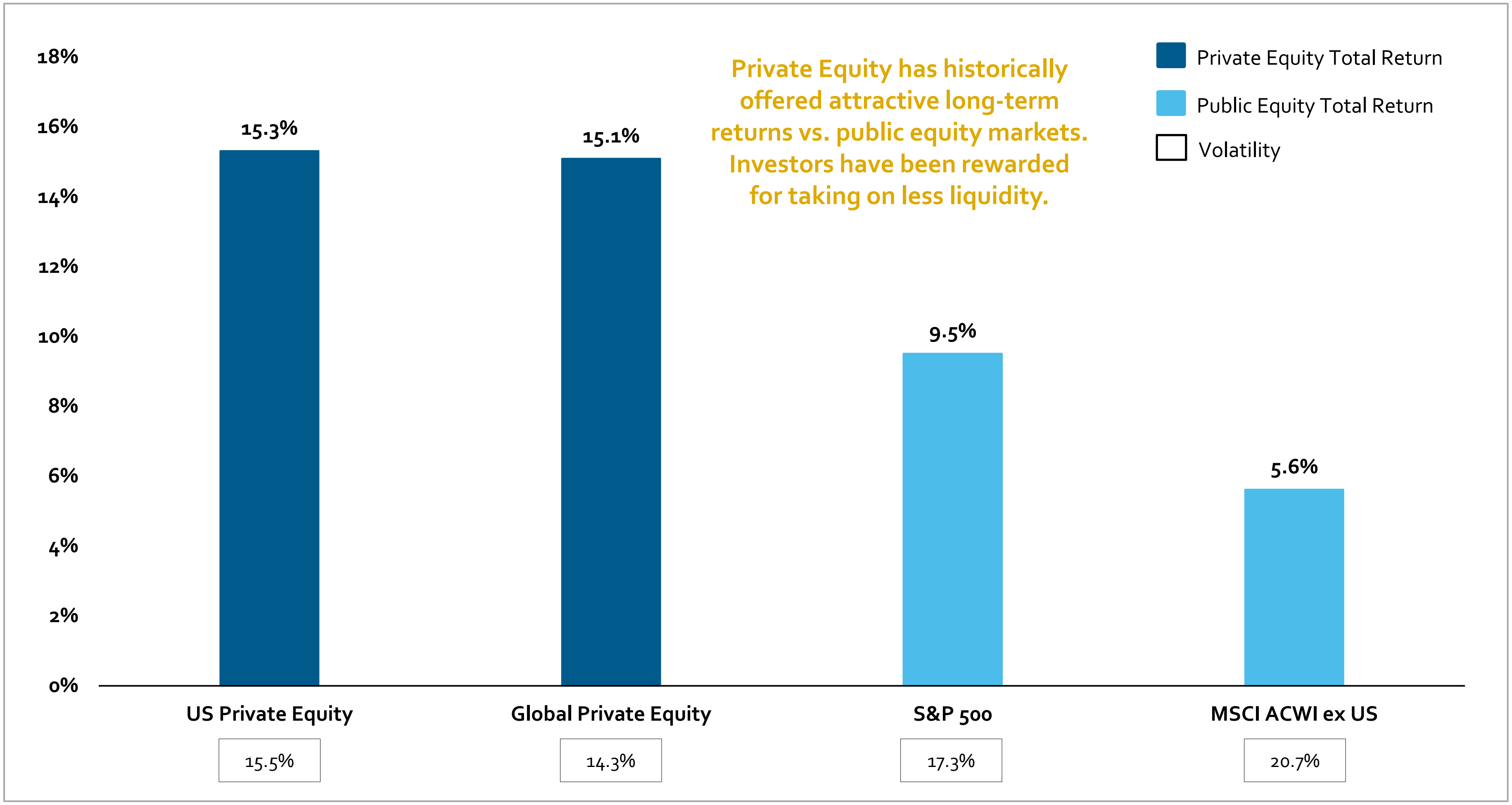
Private Equity Opportunity

Private Equity[1] Vs. Public Equity: (1990 - 2015)

Annualized Total Returns as of 4Q 2015[2]



Source: FactSet, Thomson ONE. (1) Private equity index data sourced from Thomson ONE's Cambridge Associates benchmarking database and is represented by Buyout, Distressed, Growth Equity, Mezzanine, Private Equity Energy, Upstream Energy & Royalties and Venture Capital. (2) US and Global Private Equity data subject to 5-month lag; therefore, all asset classes are depicted as of 3Q 2015 for consistency. Private equity returns are net to limited partners.

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A Cyclical Upturn at the End of the Cycle

As of July 12, 2016

- We believe the dramatic sell-off to start the year marked the *end* of a recession in the old economy that began two years ago—led by excessive oil supply, China's slowdown and uneven global growth.
- Recent data supports this claim with improving purchasing manager surveys, durable goods, factory orders, inventories and industrial company earnings revisions. Risk asset markets appear to be confirming this with better breadth and new market leadership from "deep" cyclicals.
- *Coordinated* policy action from the world's central banks has been a game changer led by the Fed's decision to back off on rate hikes in March and continued depreciation of the Chinese Yuan. However, the Fed may be further along in its rate hike cycle than generally assumed. We are late cycle in the US.
- Political and geopolitical risks have weighed heavily on markets over the past few months. Ironically, the UK's referendum vote to leave the EU may serve as the necessary political catalyst for fiscal support.
- Rates markets conveying little "fundamental" information. Technical bid suggests value lies in equities.
- Our global rebalancing thesis remains on track despite all of the shocks to the economy since the Financial Crisis ended seven years ago. We will be watching the following developments closely:
  - Fed and other central banks remain vigilant on financial conditions
  - Known political events need to "expire" (*Brexit, US political conventions / elections, Italian referendum)*
  - Economic and earnings growth acceleration (*1Q results and revisions breadth strongly suggest trough*)
  - Italian / European banking system needs to be properly addressed
  - Global fiscal stimulus to create necessary demand (*China and Japan underway, Europe and US to come?*)

Source: Morgan Stanley Wealth Management GIC

Bottom Line: Our Recommendations

As of July 12, 2016

- The old economy recession that started two years ago ended in February and markets are consolidating the initial rally. Watch for economic stability post "Brexit," a sustainable bottom for oil, global corporate earnings acceleration, and increased worldwide fiscal policy support.

- We continue to recommend equities over fixed income given our constructive 12-month view that is based on avoidance of a US/global recession, strong central bank policy support around the world, lower risk of financial crisis than feared, and rising potential for fiscal stimulus. In addition to equities, we favor alternatives and illiquid strategies as a way to mitigate the higher volatility and lower returns we expect.

- We prefer a barbell of positioning within equity portfolios—consider value stocks, quality and reasonably priced growth stocks. We expect high momentum (high growth / high valuation) and ultra defensive / low volatility strategies to underperform as growth improves.

- We think Japan offers solid stock-picking opportunity. As a result, we prefer "active" strategies. For the passive portion of one's Japan equity allocation, we once again recommend hedging the currency after recommending currency unhedged for 18 months. Prime Minister Abe will respond to recent economic weakness with aggressive fiscal stimulus and further structural reforms. Better corporate governance is the real story for investors.

- Significant stresses in EM have improved with weaker US dollar and stronger commodity prices. EM equities are outperforming this year; we believe this will continue. Europe is tied to EM via its exports and banking system, and has strong long-term valuation support. Near-term risks center on German / British politics and banking stability. Don't fight the ECB—Draghi "gets it" and has acted accordingly.

- Within fixed income, we recommend US-only positioning with some exposure to high yield and TIPS as inflation expectations should recover further with weaker dollar, stabilizing oil prices and tighter labor.

Source: Morgan Stanley Wealth Management GIC

Asset Allocation Models & Insurance Products Disclosures

GLOBAL INVESTMENT COMMITTEE (GIC) ASSET ALLOCATION MODELS

The Asset Allocation Models are created by Morgan Stanley Wealth Management's GIC.

CLIENTS TO CONSIDER THEIR OWN INVESTMENT NEEDS

The GIC Asset Allocation Models are formulated based on general client characteristics such as investable assets and risk tolerance. This report is not intended to be a client-specific suitability analysis or recommendation, or offer to participate in any investment. Therefore, do not use this report as the sole basis for investment decisions.

Clients should consider all relevant information, including their existing portfolio, investment objectives, risk tolerance, liquidity needs and investment time horizon. Such a suitability determination may lead to asset allocation(s) results that are materially different from the asset allocation shown in this report. Clients should talk to their Financial Advisor about what would be a suitable asset allocation for them.

HYPOTHETICAL MODEL PERFORMANCE (GROSS)

Hypothetical model performance results do not reflect the investment or performance of an actual portfolio following a GIC Strategy, but simply reflect actual historical performance of selected indices on a real-time basis over the specified period of time representing the GIC's strategic and tactical allocations as of the date of this report. The past performance shown here is simulated performance based on benchmark indices, not investment results from an actual portfolio or actual trading. There can be large differences between hypothetical and actual performance results achieved by a particular asset allocation or trading strategy. Hypothetical performance results do not represent actual trading and are generally designed with the benefit of hindsight.

Actual performance results of accounts vary due to, for example, market factors (such as liquidity) and client-specific factors (such as investment vehicle selection, timing of contributions and withdrawals, restrictions and rebalancing schedules). Clients would not necessarily have obtained the performance results shown here if they had invested in accordance with any GIC Asset Allocation Model for the periods indicated.

Despite the limitations of hypothetical performance, these hypothetical performance results allow clients and Financial Advisors to obtain a sense of the risk/return trade-off of different asset allocation constructs. The hypothetical performance results in this report are calculated using the returns of benchmark indices for the asset classes, and not the returns of securities, fund or other investment products.

Performance of indices may be more or less volatile than any investment product. The risk of loss in value of a specific investment is not the same as the risk of loss in a broad market index. Therefore, the historical returns of an index will not be the same as the historical returns of a particular investment a client selects.

Models may contain allocations to Hedge Funds, Private Equity and Private Real Estate. The benchmark indices for these asset classes are not issued on a daily basis. When calculating model performance on a day for which no benchmark index data is issued, we have assumed straight line growth between the index levels issued before and after that date.

Fees reduce the performance of actual accounts None of the fees or other expenses (e.g. commissions, mark-ups, mark-downs, fees) associated with actual trading or accounts are reflected in the GIC Asset Allocation Models. The GIC Asset Allocation Models and any model performance included in this presentation are intended as educational materials. Were a client to use these models in connection with investing, any investment decisions made would be subject to transaction and other costs which, when compounded over a period of years, would decrease returns. Information regarding Morgan Stanley's standard advisory fees is available in the Form ADV Part 2, which is available at www.morganstanley.com/adv. The following hypothetical illustrates the compound effect fees have on investment returns: For example, if a portfolio's annual rate of return is 15% for 5 years and the account pays 50 basis points in fees per annum, the gross cumulative five-year return would be 101.1% and the five-year return net of fees would be 96.8%. Fees and/or expenses would apply to clients who invest in investments in an account based on these asset allocations, and would reduce clients' returns. The impact of fees and/or expenses can be material.

INSURANCE PRODUCTS AND ETF DISCLOSURES

Morgan Stanley Smith Barney LLC offers **insurance products** in conjunction with its licensed insurance agency affiliates.

An investment in an **exchange-traded fund** involves risks similar to those of investing in a broadly based portfolio of equity securities traded on an exchange in the relevant securities market, such as market fluctuations caused by such factors as economic and political developments, changes in interest rates and perceived trends in stock and bond prices.

Variable annuities, mutual funds and ETFs are sold by prospectus only. The prospectus contains the investment objectives, risks, fees, charges and expenses, and other information regarding the variable annuity contract and the underlying investments, or the ETF, which should be considered carefully before investing. Prospectuses for both the variable annuity contract and the underlying investments, or the ETF, are available from your Financial Advisor. Please read the prospectus carefully before you invest.

Variable annuities are long-term investments designed for retirement purposes and may be subject to market fluctuations, investment risk, and possible loss of principal. All guarantees, including optional benefits, are based on the financial strength and claims-paying ability of the issuing insurance company and do not apply to the underlying investment options.

Optional riders may not be able to be purchased in combination and are available at an additional cost. Some optional riders must be elected at time of purchase. Optional riders may be subject to specific limitations, restrictions, holding periods, costs, and expenses as specified by the insurance company in the annuity contract.

If you are investing in a **variable annuity** through a tax-advantaged retirement plan such as an IRA, you will get no additional tax advantage from the variable annuity. Under these circumstances, you should only consider buying a variable annuity because of its other features, such as lifetime income payments and death benefits protection.

Taxable distributions (and certain deemed distributions) are subject to ordinary income tax and, if taken prior to age 59½, may be subject to a 10% federal income tax penalty. Early withdrawals will reduce the death benefit and cash surrender value.

Asset Class Risk Considerations

For index definitions to the indices referenced in this report please visit the following: http://www.morganstanleyfa.com/public/projectfiles/id.pdf

Equity securities may fluctuate in response to news on companies, industries, market conditions and general economic environment.

Investing in foreign markets entails risks not typically associated with domestic markets, such as currency fluctuations and controls, restrictions on foreign investments, less governmental supervision and regulation, and the potential for political instability. These risks may be magnified in countries with **emerging markets and frontier markets,** since these countries may have relatively unstable governments and less established markets and economies.

Investing in small- to medium-sized companies entails special risks, such as limited product lines, markets and financial resources, and greater volatility than securities of larger, more established companies.

The value of **fixed income securities** will fluctuate and, upon a sale, may be worth more or less than their original cost or maturity value. Bonds are subject to interest rate risk, call risk, reinvestment risk, liquidity risk, and credit risk of the issuer.

High yield bonds (bonds rated below investment grade) may have speculative characteristics and present significant risks beyond those of other securities, including greater credit risk, price volatility, and limited liquidity in the secondary market. High yield bonds should comprise only a limited portion of a balanced portfolio.

Interest on **municipal bonds** is generally exempt from federal income tax; however, some bonds may be subject to the alternative minimum tax (AMT). Typically, state tax-exemption applies if securities are issued within one's state of residence and, if applicable, local tax-exemption applies if securities are issued within one's city of residence.

Treasury Inflation Protection Securities' (TIPS) coupon payments and underlying principal are automatically increased to compensate for inflation by tracking the consumer price index (CPI). While the real rate of return is guaranteed, TIPS tend to offer a low return. Because the return of TIPS is linked to inflation, TIPS may significantly underperform versus conventional U.S. Treasuries in times of low inflation.

Ultrashort-term fixed income asset class is comprised of fixed income securities with high quality, very short maturities. They are therefore subject to the risks associated with debt securities such as credit and interest rate risk.

Alternative investments may be either traditional alternative investment vehicles, such as hedge funds, fund of hedge funds, private equity, private real estate and managed futures or, non-traditional products such as mutual funds and exchange-traded funds that also seek alternative-like exposure but have significant differences from traditional alternative investments. The risks of traditional alternative investments may include: can be highly illiquid, speculative and not suitable for all investors, loss of all or a substantial portion of the investment due to leveraging, short-selling, or other speculative practices, volatility of returns, restrictions on transferring interests in a fund, potential lack of diversification and resulting higher risk due to concentration of trading authority when a single advisor is utilized, absence of information regarding valuations and pricing, complex tax structures and delays in tax reporting, less regulation and higher fees than open-end mutual funds, and risks associated with the operations, personnel and processes of the manager. Non-traditional alternative strategy products may employ various investment strategies and techniques for both hedging and more speculative purposes such as short-selling, leverage, derivatives and options, which can increase volatility and the risk of investment loss. **Master Limited Partnerships (MLPs)** Individual MLPs are publicly traded partnerships that have unique risks related to their structure. These include, but are not limited to, their reliance on the capital markets to fund growth, adverse ruling on the current tax treatment of distributions (typically mostly tax deferred), and commodity volume risk. The potential tax benefits from investing in MLPs depend on their being treated as partnerships for federal income tax purposes and, if the MLP is deemed to be a corporation, then its income would be subject to federal taxation at the entity level, reducing the amount of cash available for distribution to the fund which could result in a reduction of the fund's value. MLPs carry interest rate risk and may underperform in a rising interest rate environment. **Investing in commodities** entails significant risks. Commodity prices may be affected by a variety of factors at any time, including but not limited to, (i) changes in supply and demand relationships, (ii) governmental programs and policies, (iii) national and international political and economic events, war and terrorist events, (iv) changes in interest and exchange rates, (v) trading activities in commodities and related contracts, (vi) pestilence, technological change and weather, and (vii) the price volatility of a commodity. In addition, the commodities markets are subject to temporary distortions or other disruptions due to various factors, including lack of liquidity, participation of speculators and government intervention. **Physical precious metals** are non-regulated products. Precious metals are speculative investments, which may experience short-term and long term price volatility. The value of precious metals investments may fluctuate and may appreciate or decline, depending on market conditions. Unlike bonds and stocks, precious metals do not make interest or dividend payments. Therefore, precious metals may not be suitable for investors who require current income. Precious metals are commodities that should be safely stored, which may impose additional costs on the investor. **REITs** investing risks are similar to those associated with direct investments in real estate: property value fluctuations, lack of liquidity, limited diversification and sensitivity to economic factors such as interest rate changes and market recessions.

Before engaging in the purchase or sale of **options,** potential clients should understand the nature of and extent of their rights and obligations and be aware of the risks involved, including, without limitation, the risks pertaining to the business and financial condition of the issuer of the underlying security or instrument. Options investing, like other forms of investing, involves tax considerations, transaction costs and margin requirements that can significantly affect the profit and loss of buying and writing options. The transaction costs of options investing consist primarily of commissions (which are imposed in opening, closing, exercise and assignment transactions), but may also include margin and interest costs in particular transactions. Transaction costs are especially significant in options strategies calling for multiple purchases and sales of options, such as multiple leg strategies, including spreads, straddles and collars. If you are considering options as part of your investment plan, your Morgan Stanley Financial Advisor or Private Wealth Advisor is required to provide you with the "Characteristics and Risks of Standardized Options" booklet from the Options Clearing Corporation. Clients should not enter into options transactions until they have read and understood the Disclosure Document, as options are not suitable for everyone, and discuss transaction costs with their Financial Advisor or Investment Representative. Please ask your Financial Advisor, Private Wealth Advisor for a copy of the Characteristics and Risks of Standardized Options booklet. A copy of the ODD is also available online at: http://theocc.com/publications/risks/riskchap1.jsp.

Risks of **private real estate** include: illiquidity; a long-term investment horizon with a limited or nonexistent secondary market; lack of transparency; volatility (risk of loss); and leverage.

Principal is returned on a monthly basis over the life of a **mortgage-backed security.** Principal prepayment can significantly affect the monthly income stream and the maturity of any type of MBS, including standard MBS, CMOs and Lottery Bonds.

Asset Class Risk Considerations (cont'd)

Asset-backed securities generally decrease in value as a result of interest rate increases, but may benefit less than other fixed-income securities from declining interest rates, principally because of prepayments.

Floating-rate securities The initial interest rate on a floating-rate security may be lower than that of a fixed-rate security of the same maturity because investors expect to receive additional income due to future increases in the floating security's underlying reference rate. The reference rate could be an index or an interest rate. However, there can be no assurance that the reference rate will increase. Some floating-rate securities may be subject to call risk.

Yields are subject to change with economic conditions. Yield is only one factor that should be considered when making an investment decision.

Credit ratings are subject to change.

Companies paying **dividends** can reduce or cut payouts at any time.

Asset allocation and diversification do not assure a profit or protect against loss in declining financial markets.

Nondiversification: For a portfolio that holds a concentrated or limited number of securities, a decline in the value of these investments would cause the portfolio's overall value to decline to a greater degree than a less concentrated portfolio. Portfolios that invest a large percentage of assets in only one industry sector (or in only a few sectors) are more vulnerable to price fluctuation than those that diversify among a broad range of sectors.

The **indices** are unmanaged. An investor cannot invest directly in an index. They are shown for illustrative purposes only and do not represent the performance of any specific investment.

The **indices selected by Morgan Stanley Wealth Management** to measure performance are representative of broad asset classes. Morgan Stanley Wealth Management retains the right to change representative indices at any time.

Because of their narrow focus, **sector investments** tend to be more volatile than investments that diversify across many sectors and companies.

Growth investing does not guarantee a profit or eliminate risk. The stocks of these companies can have relatively high valuations. Because of these high valuations, an investment in a growth stock can be more risky than an investment in a company with more modest growth expectations.

Value investing does not guarantee a profit or eliminate risk. Not all companies whose stocks are considered to be value stocks are able to turn their business around or successfully employ corrective strategies which would result in stock prices that do not rise as initially expected.

Rebalancing does not protect against a loss in declining financial markets. There may be a potential tax implication with a rebalancing strategy. Investors should consult with their tax advisor before implementing such a strategy.

Any type of **continuous or periodic investment plan** does not assure a profit and does not protect against loss in declining markets. Since such a plan involves continuous investment in securities regardless of fluctuating price levels of such securities, the investor should consider his financial ability to continue his purchases through periods of low price levels.

Duration, the most commonly used measure of bond risk, quantifies the effect of changes in interest rates on the price of a bond or bond portfolio. The longer the duration, the more sensitive the bond or portfolio would be to changes in interest rates.

Besides the general risk of holding securities that may decline in value, **closed-end funds** may have additional risks related to declining market prices relative to net asset values (NAVs), active manager underperformance, and potential leverage. Some funds also invest in foreign securities, which may involve currency risk.

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Graystone Consulting[SM]
A Business of Morgan Stanley

Cal Poly Pomona Foundation Endowment Portfolio

Portfolio Review
As of June 30, 2016

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Graystone Consulting[SM]

Cal Poly Pomona Foundation
Executive Summary

Type of Fund	Endowment
Time Horizon	Perpetuity
Investment Horizon	Over 10 Years
Target Return	Greater Los Angeles Area CPI + 5%
Normal Policy Allocation	42.5% Russell 3000 / 27.5% MSCI AC World / 30% Citi WGBI

Asset Allocation Guidelines

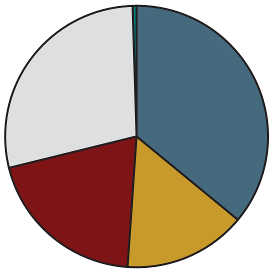
Asset Class	Target Allocation
Total Equities	**70.0%**
Domestic Equity	42.5%
International Equity	27.5%
Fixed Income includes MBS	**30.0%**
Domestic and International	30.0%
Real Assets	**0.0%**
Hedge Funds	**0.0%**
Cash Equivalents	**0.0%**

Cal Poly Pomona Foundation
Balances and Asset Allocation
As of June 30. 2016

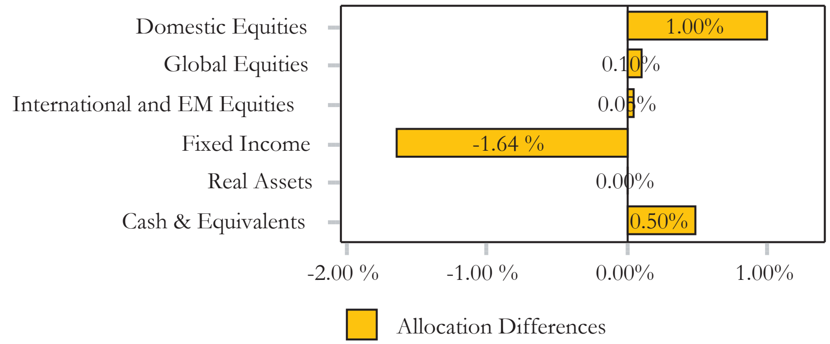
Graystone Consulting℠

	Total Fund ($)	%
All/Large Cap Equities	**22,843,788**	**26.68**
Westfield All Cap Growth	11,116,401	12.98
Aristotle Large Cap Value	11,727,386	13.70
Small/Mid Cap Equities	**7,978,734**	**9.32**
Apex SMID Cap Growth	3,989,612	4.66
Vaughan Nelson SMID Cap Value	3,989,122	4.66
Global Equities	**12,932,175**	**15.10**
First Eagle	6,487,335	7.58
Delaware Focus Global Growth	6,444,840	7.53
International and EM Equities	**17,163,838**	**20.05**
William Blair International Growth	6,341,349	7.41
Harbor International Equity	6,375,581	7.45
iShares MSCI Emerging Markets Index	4,446,909	5.19
Total Public Equities	**60,918,535**	**71.15**
Domestic Fixed Income	**18,137,364**	**21.18**
Met West Total Return	7,101,282	8.29
PIMCO Income	7,250,476	8.47
Eaton Vance Income	3,785,606	4.42
Global Fixed Income	**6,145,519**	**7.18**
Brandywine Global Fixed Income	3,122,170	3.65
Templeton Global Bond Fund	3,023,349	3.53
Total Fixed Income	**24,282,883**	**28.36**
Cash & Equivalents	**423,939**	**0.50**
Cash Holding Account	423,939	0.50
Cal Poly Pomona Foundation Total Fund	**85,625,356**	**100.00**

June 30, 2016 : $85,625,356



	Market Value ($)	Allocation (%)
Domestic Equities	30,822,521	36.00
Global Equities	12,932,175	15.10
International and EM Equities	17,163,838	20.05
Fixed Income	24,282,883	28.36
Cash & Equivalents	423,939	0.50



	Market Value ($)	Allocation (%)	Target (%)
Domestic Equities	30,822,521	36.00	35.00
Global Equities	12,932,175	15.10	15.00
International and EM Equities	17,163,838	20.05	20.00
Fixed Income	24,282,883	28.36	30.00
Real Assets	-	-	0.00
Cash & Equivalents	423,939	0.50	0.00
Total Fund	85,625,356	100.00	100.00

*Please see important disclosures at the end of the presentation.

Cal Poly Pomona Foundation
Asset Allocation & Performance
As of June 30, 2016

	Allocation		Performance(%)								
	Market Value ($)	%	Quarter To Date	Fiscal YTD	1 Year a/o 06/16	3 Years a/o 06/16	5 Years a/o 06/16	Fiscal Year 2015	Fiscal Year 2014	Since Inception	Inception Date
Cal Poly Pomona Foundation Total Fund	**85,625,356**	**100.00**	**1.08**	**-5.01**	**-5.01**	**2.66**	**3.43**	**-1.64**	**15.80**	**5.44**	**10/01/2008**
Cal Poly Pomona Custom Benchmark*			2.57	1.46	1.46	5.53	5.00	-2.73	19.08	6.32	
Public Equities	**60,918,535**	**71.15**	**0.73**	**-5.24**	**-5.24**	**5.11**	**4.88**	**0.93**	**21.41**	**6.37**	**10/01/2008**
MSCI AC World Net			0.99	-3.72	-3.72	6.04	5.39	0.72	22.97	6.27	
Domestic Equities	**30,822,521**	**36.00**	**1.25**	**-4.32**	**-4.32**	**9.70**	**9.77**	**7.63**	**28.21**	**9.19**	**10/01/2008**
Russell 3000			2.63	2.14	2.14	11.13	11.60	7.30	25.22	10.27	
Westfield All Cap Growth	**11,116,401**	**12.98**	**-1.74**	**-8.47**	**-8.47**	**9.28**	**N/A**	**9.37**	**30.37**	**10.06**	**08/01/2011**
Russell 3000 Growth			0.80	1.88	1.88	12.65	N/A	10.70	26.74	12.54	
Aristotle Large Cap Value	**11,727,386**	**13.70**	**4.95**	**3.48**	**3.48**	**12.38**	**N/A**	**7.07**	**28.11**	**11.25**	**06/01/2013**
Russell 1000 Value			4.58	2.86	2.86	9.87	N/A	4.14	23.81	9.28	
Apex SMID Cap Growth	**3,989,612**	**4.66**	**1.20**	**-12.90**	**-12.90**	**7.72**	**N/A**	**9.98**	**30.48**	**10.07**	**08/01/2011**
Russell 2500 Growth			2.70	-7.70	-7.70	9.05	N/A	11.28	26.26	10.31	
Vaughan Nelson SMID Cap Value	**3,989,122**	**4.66**	**-0.60**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**12.32**	**02/01/2016**
Russell 2500 Value			4.37	N/A	N/A	N/A	N/A	N/A	N/A	14.88	
Global Equities	**12,932,175**	**15.10**	**1.12**	**-0.85**	**-0.85**	**4.86**	**N/A**	**0.00**	**16.29**	**5.39**	**08/01/2011**
MSCI AC World Net			0.99	-3.72	-3.72	6.04	N/A	0.72	22.97	5.83	
First Eagle	**6,487,335**	**7.58**	**3.25**	**4.10**	**4.10**	**6.53**	**N/A**	**-1.43**	**17.81**	**6.41**	**08/01/2011**
MSCI AC World Net			0.99	-3.72	-3.72	6.04	N/A	0.72	22.97	5.83	
Delaware Focus Global Growth	**6,444,840**	**7.53**	**-0.94**	**-5.58**	**-5.58**	**N/A**	**N/A**	**1.39**	**N/A**	**2.12**	**10/01/2013**
MSCI AC World Net			0.99	-3.72	-3.72	N/A	N/A	0.72	N/A	3.70	
International and EM Equities	**17,163,838**	**20.05**	**-0.46**	**-10.25**	**-10.25**	**0.12**	**-0.83**	**-5.19**	**17.93**	**3.25**	**10/01/2008**
MSCI AC World xUS Net			-0.64	-10.24	-10.24	1.16	0.10	-5.27	21.75	3.17	
William Blair International Growth	**6,341,349**	**7.41**	**-0.55**	**-9.03**	**-9.03**	**2.84**	**2.98**	**-0.36**	**20.00**	**5.38**	**10/01/2008**
MSCI AC World xUS Net			-0.64	-10.24	-10.24	1.16	0.10	-5.27	21.75	3.17	
Harbor International	**6,375,581**	**7.45**	**-1.66**	**-10.84**	**-10.84**	**1.09**	**0.80**	**-4.62**	**21.48**	**3.95**	**10/01/2008**
MSCI AC World xUS Net			-0.64	-10.24	-10.24	1.16	0.10	-5.27	21.75	3.17	

*The custom benchmark is a revolving benchmark that is currently comprised of 42.5% Russell 3000, 27.5% MSCI AC World Net, and 30% Citi WGBI.
**Please see important disclosures at the end of the presentation.

Cal Poly Pomona Foundation
Asset Allocation & Performance
As of June 30, 2016

	Allocation		Performance(%)								
	Market Value ($)	%	Quarter To Date	Fiscal YTD	1 Year a/o 06/16	3 Years a/o 06/16	5 Years a/o 06/16	Fiscal Year 2015	Fiscal Year 2014	Since Inception	Inception Date
iShares MSCI Emerging Markets Index	**4,446,909**	**5.19**	**1.42**	**-11.00**	**-11.00**	**N/A**	**N/A**	**N/A**	**N/A**	**-7.08**	**01/01/2015**
MSCI Emerging Markets Net			0.66	-12.05	-12.05	N/A	N/A	N/A	N/A	-6.41	
Fixed Income	**24,282,883**	**28.36**	**1.99**	**0.54**	**0.54**	**1.68**	**2.80**	**-0.97**	**5.57**	**5.50**	**10/01/2008**
Barclays Aggregate			2.21	6.00	6.00	4.06	3.76	1.85	4.37	4.99	
Citi WGBI Unhedged			3.41	11.26	11.26	2.52	1.11	-9.36	6.85	3.34	
Met West Total Return	**7,101,282**	**8.29**	**1.97**	**4.70**	**4.70**	**4.16**	**N/A**	**1.91**	**5.92**	**4.73**	**08/01/2011**
Barclays Aggregate			2.21	6.00	6.00	4.06	N/A	1.85	4.37	3.49	
PIMCO Income	**7,250,476**	**8.47**	**2.42**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**4.00**	**02/01/2016**
Barclays Aggregate			2.21	N/A	N/A	N/A	N/A	N/A	N/A	3.88	
Eaton Vance Income	**3,785,606**	**4.42**	**3.25**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**7.40**	**02/01/2016**
Barclays Aggregate			2.21	N/A	N/A	N/A	N/A	N/A	N/A	3.88	
Brandywine Global Fixed Income	**3,122,170**	**3.65**	**1.87**	**5.66**	**5.66**	**2.00**	**N/A**	**-6.72**	**7.67**	**3.13**	**08/01/2011**
Citi WGBI Unhedged			3.41	11.26	11.26	2.52	N/A	-9.36	6.85	0.66	
Templeton Global Bond Fund	**3,023,349**	**3.53**	**-0.40**	**-4.40**	**-4.40**	**0.19**	**N/A**	**-1.72**	**7.05**	**1.28**	**08/01/2011**
Citi WGBI Unhedged			3.41	11.26	11.26	2.52	N/A	-9.36	6.85	0.66	

*The custom benchmark is a revolving benchmark that is currently comprised of 42.5% Russell 3000, 27.5% MSCI AC World Net, and 30% Citi WGBI.
**Please see important disclosures at the end of the presentation.

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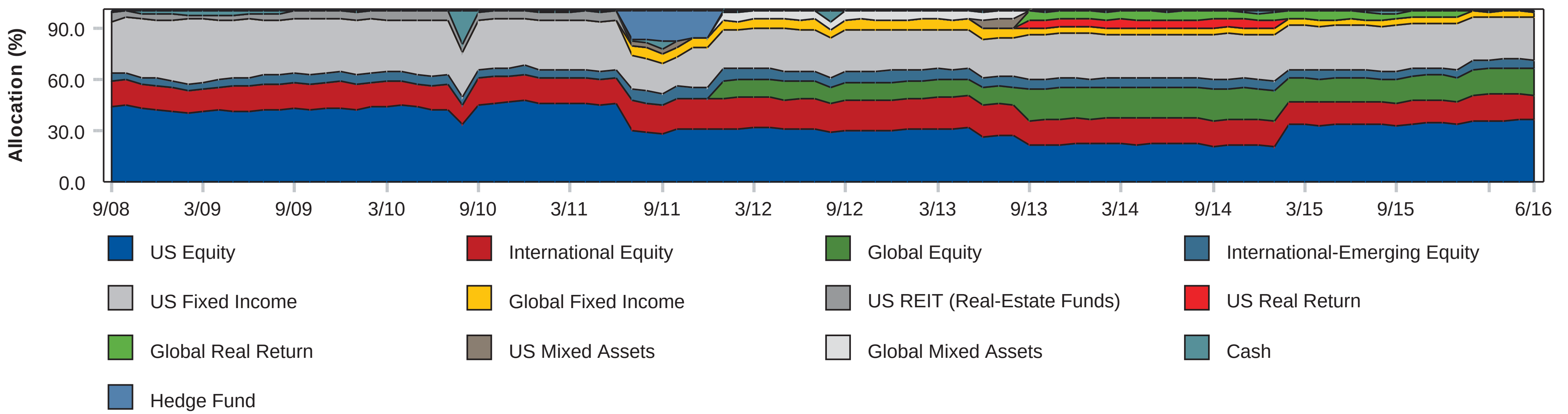
Cal Poly Pomona Foundation
Performance and Asset Allocation History
As of June 30, 2016

	Quarter To Date	Fiscal YTD	1 Year a/o 06/16	3 Years a/o 06/16	5 Years a/o 06/16	Since Inception	Inception Date
Cal Poly Pomona Foundation Total Fund							10/01/2008
Beginning Market Value	84,711,195	90,234,110	90,234,110	69,290,107	49,983,520	31,161,294	
Net Contributions	-381	-165,719	-165,719	10,836,141	24,129,885	32,787,521	
Gain/Loss	914,543	-4,443,035	-4,443,035	5,499,108	11,511,951	21,676,541	
Ending Market Value	**85,625,356**	**85,625,356**	**85,625,356**	**85,625,356**	**85,625,356**	**85,625,356**	

	Quarter To Date	Fiscal YTD	1 Year a/o 06/16	3 Years a/o 06/16	5 Years a/o 06/16	Since Inception	Inception Date
Cal Poly Pomona Foundation Total Fund	1.08	-5.01	-5.01	2.66	3.43	5.44	10/01/2008
Cal Poly Pomona Custom Benchmark	2.57	1.46	1.46	5.53	5.00	6.32	10/01/2008

Asset Allocation Over Time



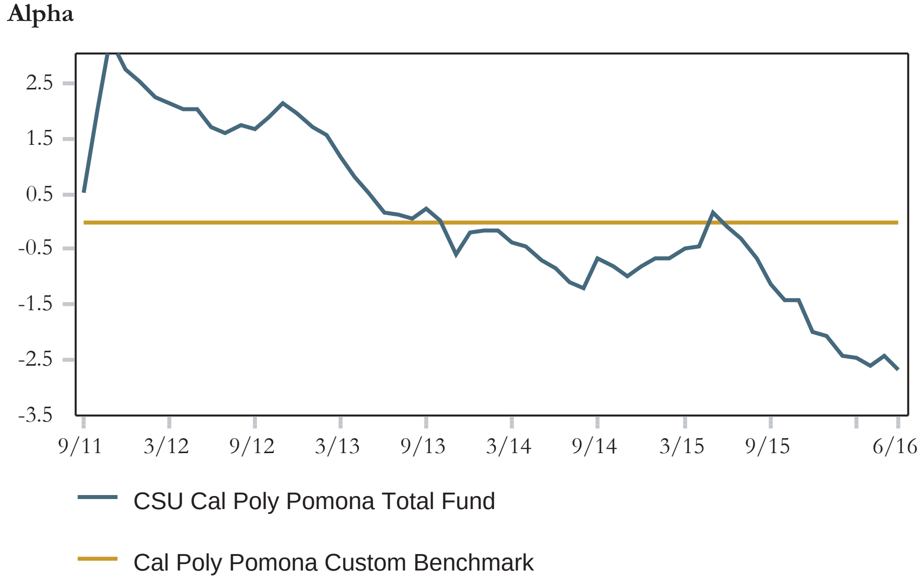
*The custom benchmark is a revolving benchmark that is currently comprised of 42.5% Russell 3000, 27.5% MSCI AC World Net, and 30% Citi WGBI.

**Please see important disclosures at the end of the presentation.

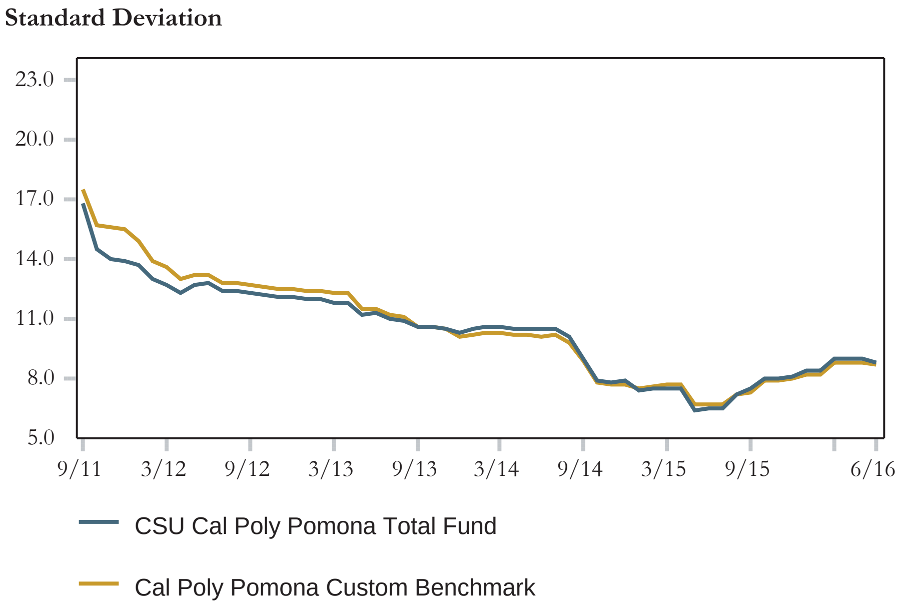
Cal Poly Pomona Foundation
Risk Analytics
As of June 30, 2016

	Quarter To Date	Fiscal YTD	Since Inception	Inception Date
Return	1.08	-5.01	5.44	10/01/2008
Standard Deviation	0.72	11.17	12.80	
vs. Cal Poly Pomona Custom Benchmark				
Alpha	0.07	-6.37	-0.61	
Beta	0.34	1.01	0.97	
R-Squared	0.17	0.97	0.96	

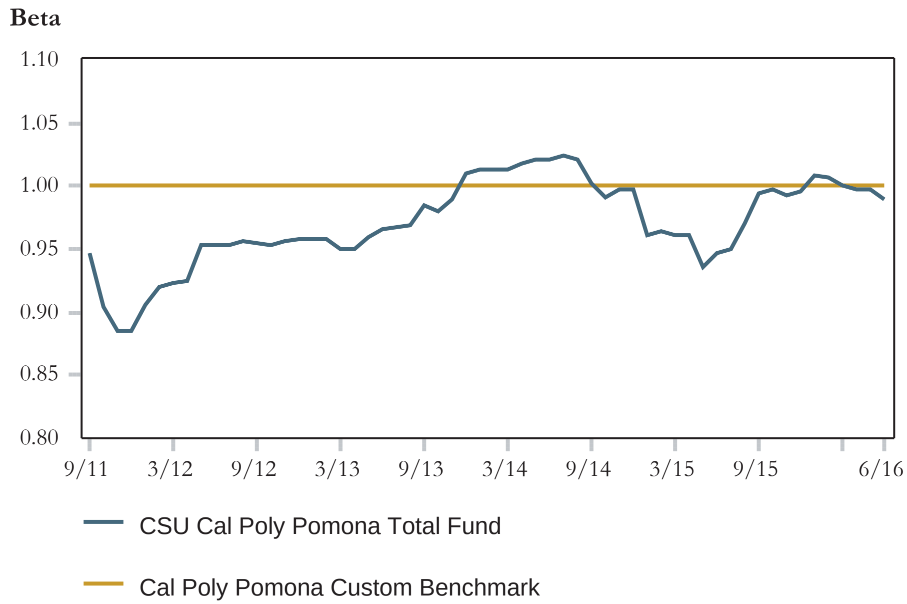
Rolling 36 Month Alpha vs. Risk Benchmark



Rolling 36 Month Standard Deviation



Rolling 36 Month Beta vs. Risk Benchmark



*The custom benchmark is a revolving benchmark that is currently comprised of 42.5% Russell 3000, 27.5% MSCI AC World Net, and 30% Citi WGBI.

**Please see important disclosures at the end of the presentation.

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Investing in alternative investments is speculative, not suitable for all clients, and intended for experienced and sophisticated investors who are willing to bear the high economic risks of the investment, which can include:

- loss of all or a substantial portion of the investment due to leveraging, short-selling or other speculative investment practices;
- lack of liquidity in that there may be no secondary market for the fund and none expected to develop;
- volatility of returns;
- restrictions on transferring interests in the fund;
- potential lack of diversification and resulting higher risk due to concentration of trading authority with a single advisor;
- absence of information regarding valuations and pricing;
- delays in tax reporting;
- less regulation and higher fees than mutual funds;
- and advisor risk.

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Actual returns would be reduced by expenses that may include management fees and costs of transactions. Expected return and risk (standard deviation) calculations are based on historical data for periods indicated.

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Graystone Consulting[SM]
A Business of Morgan Stanley

Cal Poly Pomona Foundation Endowment Portfolio

Portfolio Review
As of August 31, 2016

Graystone Consulting

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Graystone Consulting℠

Cal Poly Pomona Foundation
Executive Summary

Type of Fund	Endowment
Time Horizon	Perpetuity
Investment Horizon	Over 10 Years
Target Return	Greater Los Angeles Area CPI + 5%
Normal Policy Allocation	41.5% Russell 3000 / 26.0% MSCI AC World / 27.5% Citi WGBI / 5.0% HFRI FoF Diversified

Asset Allocation Guidelines

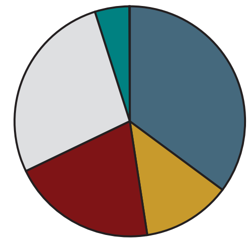
Asset Class	Target Allocation
Total Equities	**67.5%**
Domestic Equity	41.5%
International Equity	26.0%
Fixed Income includes MBS	**27.5%**
Domestic and International	27.5%
Hedge Funds	**5.0%**
Cash Equivalents	**0.0%**

Cal Poly Pomona Foundation
Balances and Asset Allocation
As of August 31, 2016

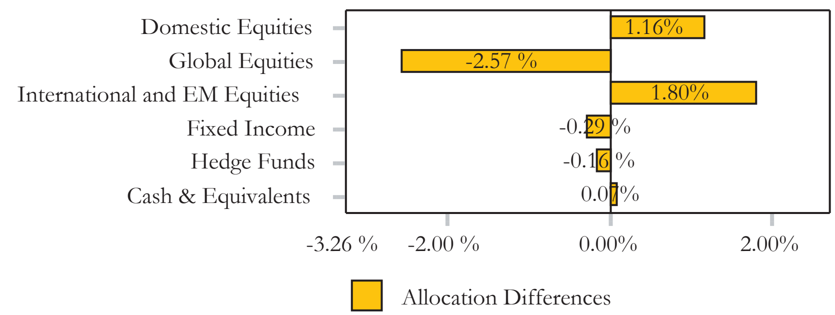
Graystone Consulting SM

	Total Fund ($)	Total Fund %
All/Large Cap Equities	**23,237,245**	**26.10**
iShares Russell 1000 Growth	11,518,660	12.94
Aristotle Large Cap Value	11,718,585	13.16
Small/Mid Cap Equities	**8,066,416**	**9.06**
Apex SMID Cap Growth	4,028,566	4.52
Vaughan Nelson SMID Cap Value	4,037,850	4.54
Global Equities	**11,063,290**	**12.43**
First Eagle	5,490,139	6.17
Delaware Focus Global Growth	5,573,151	6.26
International and EM Equities	**18,069,265**	**20.30**
William Blair International Growth	6,741,468	7.57
Harbor International Equity	6,809,522	7.65
iShares MSCI Emerging Markets Index	4,518,276	5.07
Total Public Equities	**60,436,216**	**67.88**
Domestic Fixed Income	**18,128,769**	**20.36**
Met West Total Return	7,064,993	7.94
PIMCO Income	7,094,456	7.97
Eaton Vance Income	3,969,320	4.46
Global Fixed Income	**6,092,530**	**6.84**
Brandywine Global Fixed Income	3,024,410	3.40
Templeton Global Bond Fund	3,068,120	3.45
Total Fixed Income	**24,221,300**	**27.21**
Hedge Funds	**4,308,719**	**4.84**
Blackstone Alt Multi-Strategy	1,083,708	1.22
Ironwood International	1,075,006	1.21
Balyasny Atlas Enhanced	1,075,000	1.21
Graham Absolute Return	1,075,006	1.21
Cash & Equivalents	**63,871**	**0.07**
Cash Holding Account	63,871	0.07
Cal Poly Pomona Foundation Total Fund	**89,030,107**	**100.00**

August 31, 2016 : $89,030,107



	Market Value ($)	Allocation (%)
Domestic Equities	31,303,661	35.16
Global Equities	11,063,290	12.43
International and EM Equities	18,069,265	20.30
Fixed Income	24,221,300	27.21
Hedge Funds	4,308,719	4.84
Cash & Equivalents	63,871	0.07



	Market Value ($)	Allocation (%)	Target (%)
Domestic Equities	31,303,661	35.16	34.00
Global Equities	11,063,290	12.43	15.00
International and EM Equities	18,069,265	20.30	18.50
Fixed Income	24,221,300	27.21	27.50
Hedge Funds	4,308,719	4.84	5.00
Cash & Equivalents	63,871	0.07	0.00

*Please see important disclosures at the end of the presentation.

Cal Poly Pomona Foundation
Asset Allocation & Performance
As of August 31, 2016

	Allocation		Performance(%)								
	Market Value ($)	%	Quarter To Date	Fiscal YTD	1 Year a/o 06/16	3 Years a/o 06/16	5 Years a/o 06/16	Fiscal Year 2015	Fiscal Year 2014	Since Inception	Inception Date
Cal Poly Pomona Foundation Total Fund	**89,030,107**	**100.00**	**3.99**	**3.99**	**-5.01**	**2.66**	**3.43**	**-1.64**	**15.80**	**5.85**	**10/01/2008**
Cal Poly Pomona Custom Benchmark*			3.00	3.00	1.46	5.53	5.00	-2.73	19.08	6.58	
Public Equities	**60,436,216**	**67.88**	**5.18**	**5.18**	**-5.24**	**5.11**	**4.88**	**0.93**	**21.41**	**6.91**	**10/01/2008**
MSCI AC World Net			4.66	4.66	-3.72	6.04	5.39	0.72	22.97	6.75	
Domestic Equities	**31,303,661**	**35.16**	**5.42**	**5.42**	**-4.32**	**9.70**	**9.77**	**7.63**	**28.21**	**9.72**	**10/01/2008**
Russell 3000			4.23	4.23	2.14	11.13	11.60	7.30	25.22	10.62	
iShares Russell 1000 Growth	**11,518,660**	**12.94**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**-0.80**	**08/02/2016**
Russell 3000 Growth			N/A	N/A	N/A	N/A	N/A	N/A	N/A	-0.36	
Aristotle Large Cap Value	**11,718,585**	**13.16**	**5.52**	**5.52**	**3.48**	**12.38**	**N/A**	**7.07**	**28.11**	**12.49**	**06/01/2013**
Russell 1000 Value			3.70	3.70	2.86	9.87	N/A	4.14	23.81	10.00	
Apex SMID Cap Growth	**4,028,566**	**4.52**	**6.47**	**6.47**	**-12.90**	**7.72**	**N/A**	**9.98**	**30.48**	**11.09**	**08/01/2011**
Russell 2500 Growth			6.68	6.68	-7.70	9.05	N/A	11.28	26.26	11.36	
Vaughan Nelson SMID Cap Value	**4,037,850**	**4.54**	**5.72**	**5.72**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**18.74**	**02/01/2016**
Russell 2500 Value			5.48	5.48	N/A	N/A	N/A	N/A	N/A	21.18	
Global Equities	**11,063,290**	**12.43**	**5.72**	**5.72**	**-0.85**	**4.86**	**N/A**	**0.00**	**16.29**	**6.37**	**08/01/2011**
MSCI AC World Net			4.66	4.66	-3.72	6.04	N/A	0.72	22.97	6.59	
First Eagle	**5,490,139**	**6.17**	**3.34**	**3.34**	**4.10**	**6.53**	**N/A**	**-1.43**	**17.81**	**6.89**	**08/01/2011**
MSCI AC World Net			4.66	4.66	-3.72	6.04	N/A	0.72	22.97	6.59	
Delaware Focus Global Growth	**5,573,151**	**6.26**	**8.07**	**8.07**	**-5.58**	**N/A**	**N/A**	**1.39**	**N/A**	**4.75**	**10/01/2013**
MSCI AC World Net			4.66	4.66	-3.72	N/A	N/A	0.72	N/A	5.11	
International and EM Equities	**18,069,265**	**20.30**	**4.40**	**4.40**	**-10.25**	**0.12**	**-0.83**	**-5.19**	**17.93**	**3.74**	**10/01/2008**
MSCI AC World xUS Net			5.61	5.61	-10.24	1.16	0.10	-5.27	21.75	3.82	
William Blair International Growth	**6,741,468**	**7.57**	**3.30**	**3.30**	**-9.03**	**2.84**	**2.98**	**-0.36**	**20.00**	**5.69**	**10/01/2008**
MSCI AC World xUS Net			5.61	5.61	-10.24	1.16	0.10	-5.27	21.75	3.82	
Harbor International	**6,809,522**	**7.65**	**4.38**	**4.38**	**-10.84**	**1.09**	**0.80**	**-4.62**	**21.48**	**4.43**	**10/01/2008**
MSCI AC World xUS Net			5.61	5.61	-10.24	1.16	0.10	-5.27	21.75	3.82	

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Cal Poly Pomona Foundation
Asset Allocation & Performance
As of August 31, 2016

	Allocation		Performance(%)								
	Market Value ($)	%	Quarter To Date	Fiscal YTD	1 Year a/o 06/16	3 Years a/o 06/16	5 Years a/o 06/16	Fiscal Year 2015	Fiscal Year 2014	Since Inception	Inception Date
iShares MSCI Emerging Markets Index	**4,518,276**	**5.07**	**6.00**	**6.00**	**-11.00**	**N/A**	**N/A**	**N/A**	**N/A**	**-3.07**	**01/01/2015**
MSCI Emerging Markets Net			7.64	7.64	-12.05	N/A	N/A	N/A	N/A	-1.53	
Fixed Income	**24,221,300**	**27.21**	**1.28**	**1.28**	**0.54**	**1.68**	**2.80**	**-0.97**	**5.57**	**5.55**	**10/01/2008**
Barclays Aggregate			0.52	0.52	6.00	4.06	3.76	1.85	4.37	4.95	
Citi WGBI Unhedged			-0.35	-0.35	11.26	2.52	1.11	-9.36	6.85	3.22	
Met West Total Return	**7,064,993**	**7.94**	**0.67**	**0.67**	**4.70**	**4.16**	**N/A**	**1.91**	**5.92**	**4.71**	**08/01/2011**
Barclays Aggregate			0.52	0.52	6.00	4.06	N/A	1.85	4.37	3.48	
PIMCO Income	**7,094,456**	**7.97**	**1.95**	**1.95**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**6.03**	**02/01/2016**
Barclays Aggregate			0.52	0.52	N/A	N/A	N/A	N/A	N/A	4.42	
Eaton Vance Income	**3,969,320**	**4.46**	**3.72**	**3.72**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**11.39**	**02/01/2016**
Barclays Aggregate			0.52	0.52	N/A	N/A	N/A	N/A	N/A	4.42	
Brandywine Global Fixed Income	**3,024,410**	**3.40**	**0.88**	**0.88**	**5.66**	**2.00**	**N/A**	**-6.72**	**7.67**	**3.21**	**08/01/2011**
Citi WGBI Unhedged			-0.35	-0.35	11.26	2.52	N/A	-9.36	6.85	0.57	
Templeton Global Bond Fund	**3,068,120**	**3.45**	**0.03**	**0.03**	**-4.40**	**0.19**	**N/A**	**-1.72**	**7.05**	**1.25**	**08/01/2011**
Citi WGBI Unhedged			-0.35	-0.35	11.26	2.52	N/A	-9.36	6.85	0.57	
Hedge Funds	**4,308,719**	**4.84**	**0.12**	**0.12**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**0.12**	**07/15/2016**
HFRI FOF Diversified			N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
Blackstone Alt Multi-Strategy	**1,083,708**	**1.22**	**0.58**	**0.58**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**0.58**	**07/15/2016**
HFRI FOF Diversified			N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
Ironwood International	**1,075,006**	**1.21**	**-0.02**	**-0.02**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**-0.02**	**07/21/2016**
HFRI FOF Conservative			N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
Balyasny Atlas Enhanced	**1,075,000**	**1.21**	**-0.02**	**-0.02**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**-0.02**	**07/25/2016**
S&P 500 Total Return			3.83	3.83	N/A	N/A	N/A	N/A	N/A	0.85	
Graham Absolute Return	**1,075,006**	**1.21**	**-0.02**	**-0.02**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**-0.02**	**07/21/2016**
HFRX Global Hedge Fund			N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	

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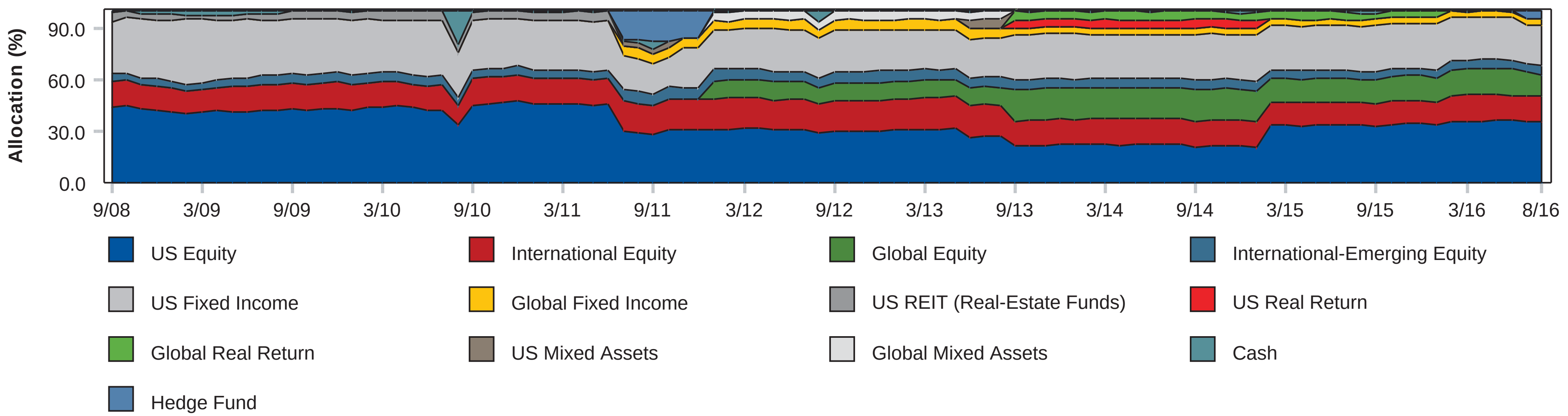
Cal Poly Pomona Foundation
Performance and Asset Allocation History
As of August 31, 2016

	Quarter To Date	Fiscal YTD	1 Year a/o 06/16	3 Years a/o 06/16	5 Years a/o 06/16	Since Inception	Inception Date
Cal Poly Pomona Foundation Total Fund							10/01/2008
Beginning Market Value	85,625,356	85,625,356	90,234,110	69,290,107	49,983,520	31,161,294	
Net Contributions	-74,810	-74,810	-165,719	10,836,141	24,129,885	32,712,712	
Gain/Loss	3,479,560	3,479,560	-4,443,035	5,499,108	11,511,951	25,156,101	
Ending Market Value	**89,030,107**	**89,030,107**	**85,625,356**	**85,625,356**	**85,625,356**	**89,030,107**	

	Quarter To Date	Fiscal YTD	1 Year a/o 06/16	3 Years a/o 06/16	5 Years a/o 06/16	Since Inception	Inception Date
Cal Poly Pomona Foundation Total Fund	3.99	3.99	-5.01	2.66	3.43	5.85	10/01/2008
Cal Poly Pomona Custom Benchmark	3.00	3.00	1.46	5.53	5.00	6.58	10/01/2008

Asset Allocation Over Time



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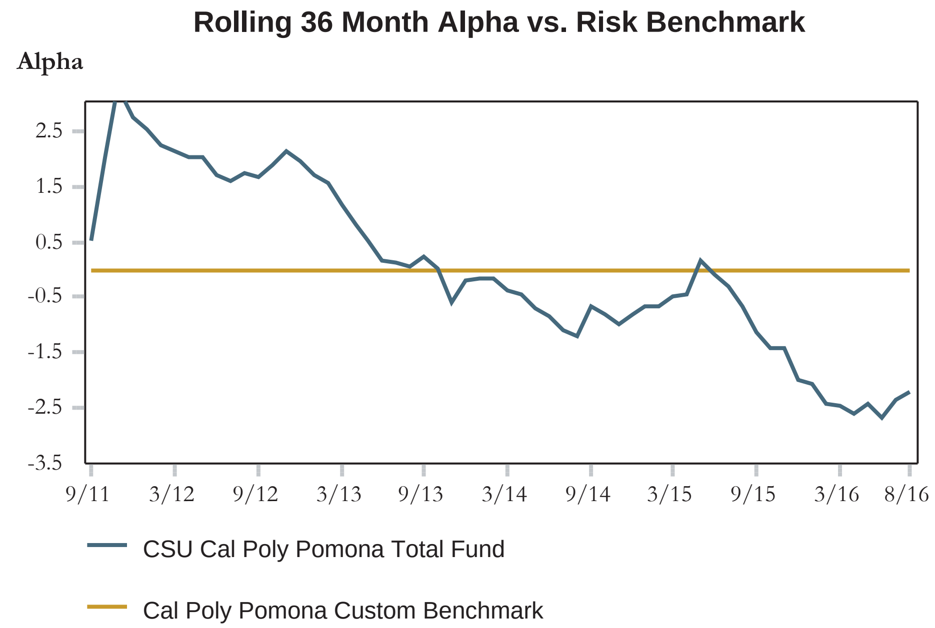
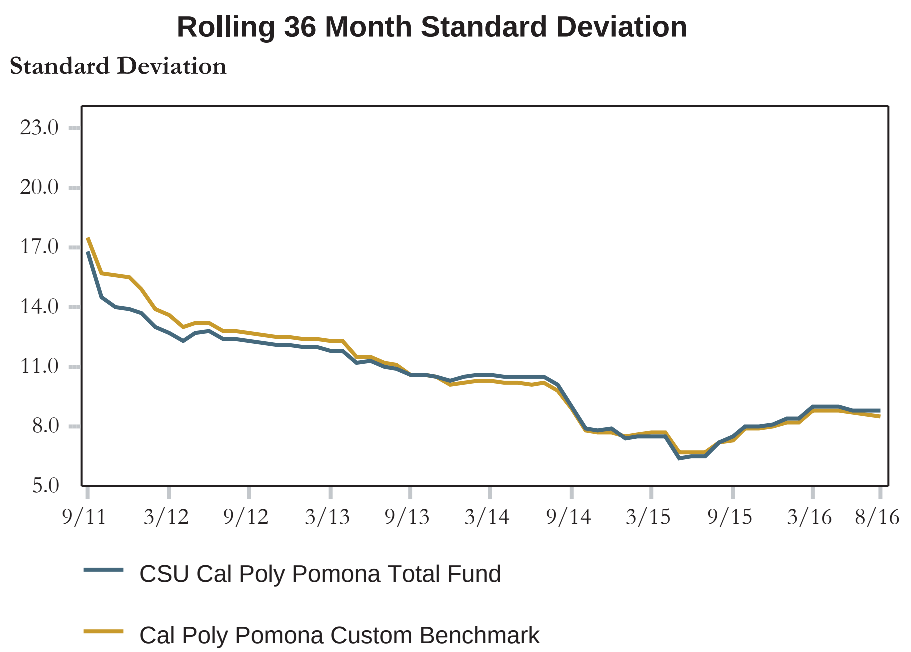
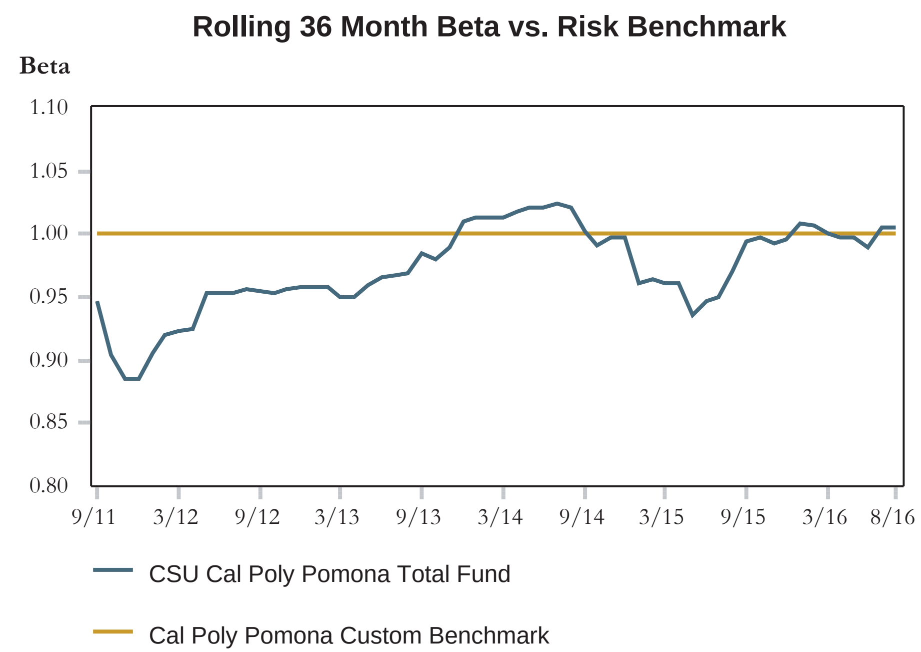
Cal Poly Pomona Foundation
Risk Analytics
As of August 31, 2016

	Quarter To Date	Fiscal YTD	Since Inception	Inception Date
Return	3.99	3.99	5.85	10/01/2008
Standard Deviation	1.60	1.60	12.71	
vs. Cal Poly Pomona Custom Benchmark				
Alpha	0.37	0.37	-0.47	
Beta	1.08	1.08	0.97	
R-Squared	1.00	1.00	0.96	







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Graystone Consulting

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To the extent the investments depicted herein represent international securities, you should be aware that there may be additional risks associated with international investing, including foreign economic, political, monetary and/or legal factors, changing currency exchange rates, foreign taxes, and differences in financial and accounting standards. These risks may be magnified in emerging markets. International investing may not be for everyone. Small capitalization companies may lack the financial resources, product diversification and competitive strengths of larger companies. In addition, the securities of small capitalization companies may not trade as readily as, and be subject to higher volatility than, those of larger, more established companies.

Bonds are subject to interest rate risk. When interest rates rise bond prices fall; generally the longer a bond's maturity, the more sensitive it is to this risk. Bonds may also be subject to call risk, which allows the issuer to retain the right to redeem the debt, fully or partially, before the scheduled maturity date. Proceeds from sales prior to maturity may be more or less than originally invested due to changes in market conditions or changes in the credit quality of the issuer.

Investing in alternative investments is speculative, not suitable for all clients, and intended for experienced and sophisticated investors who are willing to bear the high economic risks of the investment, which can include:

- loss of all or a substantial portion of the investment due to leveraging, short-selling or other speculative investment practices;
- lack of liquidity in that there may be no secondary market for the fund and none expected to develop;
- volatility of returns;
- restrictions on transferring interests in the fund;
- potential lack of diversification and resulting higher risk due to concentration of trading authority with a single advisor;
- absence of information regarding valuations and pricing;
- delays in tax reporting;
- less regulation and higher fees than mutual funds;
- and advisor risk.

Although the statements and data in this report have been obtained from, and are based upon, sources that the Firm believes to be reliable, we do not guarantee their accuracy, and any such information may be incomplete or condensed. All opinions included in this report constitute the presenters judgment as of the date of this report and are subject to change without notice. This report is for informational purposes only and is not intended as an offer or solicitation with respect to the purchase or sale of any security. Past performance is not a guarantee of future results.

Actual returns would be reduced by expenses that may include management fees and costs of transactions. Expected return and risk (standard deviation) calculations are based on historical data for periods indicated.

The views expressed herein are those of the authors (Graystone Austin, Graystone Columbus/Grand Rapids/Wilkes Barre, Graystone Santa Rosa) and do not necessarily reflect the views of Morgan Stanley Wealth Management or its affiliates. All opinions are subject to change without notice. Neither the information provided nor any opinion expressed constitutes a solicitation for the purchase or sale of any security. Past performance is no guarantee of future results.

Cal Poly Pomona Foundation
General Investment Portfolio
Portfolio Review
As of June 30, 2016

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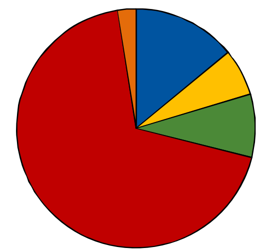
Cal Poly Pomona Foundation - General Investment Portfolio
Balances and Asset Allocation
As of June 30, 2016

Graystone Consulting[SM]

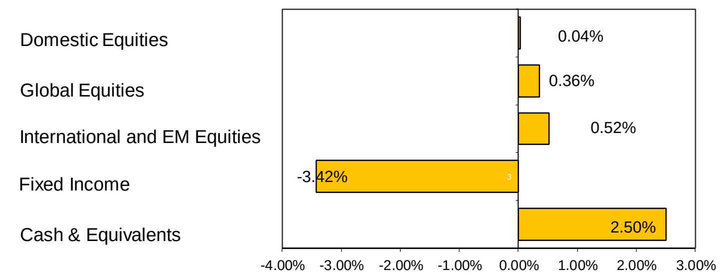
	Total Fund ($)	(%)
Domestic Equities	**$6,070,735**	**14.04%**
Westfield All Cap Growth	$2,262,694	5.23%
Aristotle Large Cap Value	$2,424,027	5.61%
Apex SMID Cap Growth	$947,437	2.19%
Vaughan Nelson SMID Cap Value	$436,578	1.01%
Global Equities	**$2,749,579**	**6.36%**
First Eagle Global	$1,394,568	3.22%
Delaware Focused Global Growth	$1,355,011	3.13%
International and EM Equities	**$3,686,324**	**8.52%**
William Blair International Growth	$1,471,583	3.40%
Harbor International Value	$1,455,716	3.37%
iShares MSCI Emerging Markets Index	$759,025	1.76%
Public Equities	**$12,506,638**	**28.92%**
Fixed Income	**$29,654,722**	**68.58%**
Doubleline Total Return	$2,589,775	5.99%
Guggenheim Limited Duration	$7,713,630	17.84%
Eaton Vance Income	$688,165	1.59%
Brandywine Global Opportunistic	$1,149,785	2.66%
PIMCO Income	$2,226,344	5.15%
PIMCO Low Duration	$7,668,453	17.73%
MetWest Low Duration	$7,618,569	17.62%
Cash and Equivalents	**$1,081,930**	**2.50%**
Cash and Equivalents	$1,081,930	2.50%
General Investment Portfolio	**$43,243,289**	**0.00%**

June 30, 2016: $43,242,289



	Market Value ($)	Allocation (%)
Domestic Equities	$6,070,735	14.04%
Global Equities	$2,749,579	6.36%
International and EM Equities	$3,686,324	8.52%
Fixed Income	$29,654,722	68.58%
Cash & Equivalents	$1,081,930	2.50%

As of June 30, 2016



As of June 30, 2016

	Market Value ($)	Allocation (%)	Target (%)
Domestic Equities	$6,070,735	14.04%	14.00%
Global Equities	$2,749,579	6.36%	6.00%
International and EM Equities	$3,686,324	8.52%	8.00%
Fixed Income	$29,654,722	68.58%	72.00%
Cash & Equivalents	$1,081,930	2.50%	0.00%

*Please see important disclosures at the end of the presentation.

Cal Poly Pomona Foundation - General Investment Portfolio
Asset Allocation & Performance
As of June 30, 2016

	Allocation		Performance(%)							
	Market Value ($)	%	QTD	Fiscal YTD	1 Year a/o 06/16	3 Years a/o 06/16	Fiscal Year 2015	Fiscal Year 2014	Since Inception	Inception Date
General Investment Portfolio	**43,243,289**	**100.00**	**1.03**	**-0.81**	**-0.81**	**1.12**	**0.22**	**4.02**	**0.72**	**03/01/2013**
Cal Poly Pomona Custom Benchmark*			1.43	1.93	1.93	2.38	0.90	4.34	1.66	
Public Equities	**12,506,638**	**28.92**	**0.73**	**-5.73**	**-5.73**	**N/A**	**0.61**	**N/A**	**-0.63**	**04/01/2014**
MSCI AC World Net			0.99	-3.72	-3.72	N/A	0.72	N/A	0.82	
Domestic Equities	**6,070,735**	**14.04**	**1.40**	**-4.87**	**-4.87**	**N/A**	**6.76**	**N/A**	**2.67**	**04/01/2014**
Russell 3000			2.63	2.14	2.14	N/A	7.30	N/A	6.38	
Westfield All Cap Growth	**2,262,694**	**5.23**	**-1.77**	**-8.62**	**-8.62**	**N/A**	**8.39**	**N/A**	**1.53**	**04/01/2014**
Russell 3000 Growth			0.80	1.88	1.88	N/A	10.70	N/A	7.74	
Aristotle Large Cap Value	**2,424,027**	**5.61**	**5.04**	**3.36**	**3.36**	**N/A**	**6.40**	**N/A**	**6.55**	**04/01/2014**
Russell 1000 Value			4.58	2.86	2.86	N/A	4.14	N/A	5.41	
Apex SMID Cap Growth	**947,437**	**2.19**	**1.15**	**-13.31**	**-13.31**	**N/A**	**9.53**	**N/A**	**-0.55**	**04/01/2014**
Russell 2500 Growth			2.70	-7.70	-7.70	N/A	11.28	N/A	2.49	
Vaughan Nelson SMID Cap Value	**436,578**	**1.01**	**-0.60**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**7.49**	**02/01/2016**
Russell 2500 Value			4.37	N/A	N/A	N/A	N/A	N/A	14.88	
Global Equities	**2,749,579**	**6.36**	**1.12**	**-1.01**	**-1.01**	**N/A**	**-0.09**	**N/A**	**1.16**	**04/01/2014**
MSCI AC World Net			0.99	-3.72	-3.72	N/A	0.72	N/A	0.82	
First Eagle Global	**1,394,568**	**3.22**	**3.23**	**4.06**	**4.06**	**N/A**	**-1.61**	**N/A**	**2.55**	**04/01/2014**
MSCI AC World Net			0.99	-3.72	-3.72	N/A	0.72	N/A	0.82	
Delaware Focused Global Growth	**1,355,011**	**3.13**	**-0.96**	**-5.91**	**-5.91**	**N/A**	**1.43**	**N/A**	**-0.24**	**04/01/2014**
MSCI AC World Net			0.99	-3.72	-3.72	N/A	0.72	N/A	0.82	

*The custom benchmark is a revolving benchmark that currently consists of 72% Barclays Int. Gov't Credit and 28% MSCI ACWI.
**Please see important disclosures at the end of the presentation.

Cal Poly Pomona Foundation - General Investment Portfolio
Asset Allocation & Performance
As of June 30, 2016

	Allocation		Performance(%)							
	Market Value ($)	%	QTD	Fiscal YTD	1 Year a/o 06/16	3 Years a/o 06/16	Fiscal Year 2015	Fiscal Year 2014	Since Inception	Inception Date
International and EM Equities	**3,686,324**	**8.52**	**-0.63**	**-11.17**	**-11.17**	**N/A**	**-4.47**	**N/A**	**-5.57**	**04/01/2014**
MSCI AC World xUS Net			-0.64	-10.24	-10.24	N/A	-5.27	N/A	-4.90	
William Blair International Growth	**1,471,583**	**3.40**	**-0.58**	**-9.41**	**-9.41**	**N/A**	**-0.63**	**N/A**	**-2.93**	**04/01/2014**
MSCI AC World xUS Net			-0.64	-10.24	-10.24	N/A	-5.27	N/A	-4.90	
Harbor International Value	**1,455,716**	**3.37**	**-1.69**	**-11.60**	**-11.60**	**N/A**	**-4.85**	**N/A**	**-6.05**	**04/01/2014**
MSCI AC World xUS Net			-0.64	-10.24	-10.24	N/A	-5.27	N/A	-4.90	
iShares MSCI Emerging Markets Index	**759,025**	**1.76**	**1.34**	**-11.67**	**-11.67**	**N/A**	**N/A**	**N/A**	**-7.20**	**01/01/2015**
MSCI Emerging Markets Net			0.66	-12.05	-12.05	N/A	N/A	N/A	-6.41	
Fixed Income	**30,735,451**	**71.08**	**1.15**	**1.25**	**1.25**	**1.59**	**0.42**	**3.14**	**1.14**	**03/01/2013**
BC Gov/Cr Intm			1.59	4.33	4.33	2.95	1.68	2.86	2.17	
Short-Term Portfolio Strategy	**30,735,451**	**71.08**	**1.15**	**1.25**	**1.25**	**1.52**	**0.20**	**3.14**	**1.07**	**03/01/2013**
BC Gov/Cr Intm			1.59	4.33	4.33	2.95	1.68	2.86	2.17	

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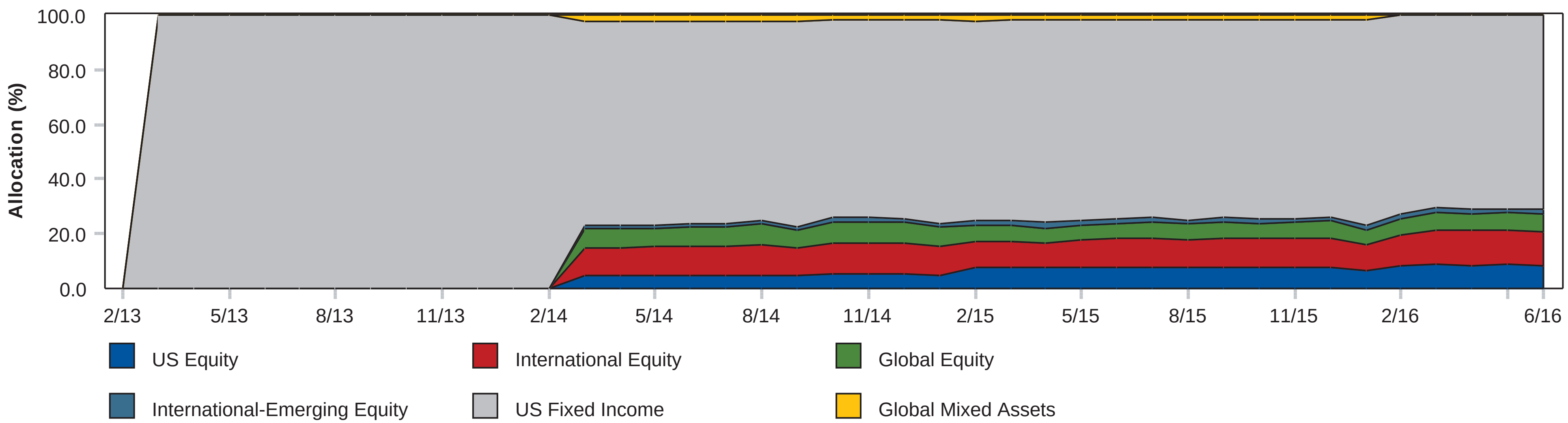
Cal Poly Pomona Foundation - General Investment Portfolio
Performance and Asset Allocation History
As of June 30, 2016

	QTD	Fiscal YTD	1 Year a/o 06/16	3 Years a/o 06/16	Fiscal Year 2015	Fiscal Year 2014	Since Inception	Inception Date
General Investment Portfolio								**03/01/2013**
Beginning Market Value	41,806,775	45,138,316	45,138,316	26,122,666	39,178,257	26,122,666	24,301,287	
Net Contributions	1,000,035	-1,533,642	-1,533,642	16,117,492	5,834,028	11,817,106	18,273,032	
Gain/Loss	436,479	-361,385	-361,385	1,003,131	126,031	1,238,484	668,970	
Ending Market Value	**43,243,289**	**43,243,289**	**43,243,289**	**43,243,289**	**45,138,316**	**39,178,257**	**43,243,289**	

	QTD	Fiscal YTD	1 Year a/o 06/16	3 Years a/o 06/16	Fiscal Year 2015	Fiscal Year 2014	Since Inception	Inception Date
General Investment Portfolio	**1.03**	**-0.81**	**-0.81**	**1.12**	**0.22**	**4.02**	**0.72**	**03/01/2013**
Cal Poly Pomona Custom Benchmark	1.43	1.93	1.93	2.38	0.90	4.34	1.66	03/01/2013

Asset Allocation Over Time



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To the extent the investments depicted herein represent international securities, you should be aware that there may be additional risks associated with international investing, including foreign economic, political, monetary and/or legal factors, changing currency exchange rates, foreign taxes, and differences in financial and accounting standards. These risks may be magnified in emerging markets. International investing may not be for everyone. Small capitalization companies may lack the financial resources, product diversification and competitive strengths of larger companies. In addition, the securities of small capitalization companies may not trade as readily as, and be subject to higher volatility than, those of larger, more established companies.

Bonds are subject to interest rate risk. When interest rates rise bond prices fall; generally the longer a bond's maturity, the more sensitive it is to this risk. Bonds may also be subject to call risk, which allows the issuer to retain the right to redeem the debt, fully or partially, before the scheduled maturity date. Proceeds from sales prior to maturity may be more or less than originally invested due to changes in market conditions or changes in the credit quality of the issuer.

Investing in alternative investments is speculative, not suitable for all clients, and intended for experienced and sophisticated investors who are willing to bear the high economic risks of the investment, which can include:

- loss of all or a substantial portion of the investment due to leveraging, short-selling or other speculative investment practices;
- lack of liquidity in that there may be no secondary market for the fund and none expected to develop;
- volatility of returns;
- restrictions on transferring interests in the fund;
- potential lack of diversification and resulting higher risk due to concentration of trading authority with a single advisor;
- absence of information regarding valuations and pricing;
- delays in tax reporting;
- less regulation and higher fees than mutual funds;
- and advisor risk.

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Actual returns would be reduced by expenses that may include management fees and costs of transactions. Expected return and risk (standard deviation) calculations are based on historical data for periods indicated.

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A Business of Morgan Stanley

Cal Poly Pomona Foundation
General Investment Portfolio

Portfolio Review
As of August 31, 2016

Graystone Consulting

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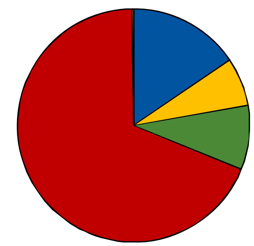
Cal Poly Pomona Foundation - General Investment Portfolio
Balances and Asset Allocation
As of August 31, 2016

Graystone Consulting[SM]

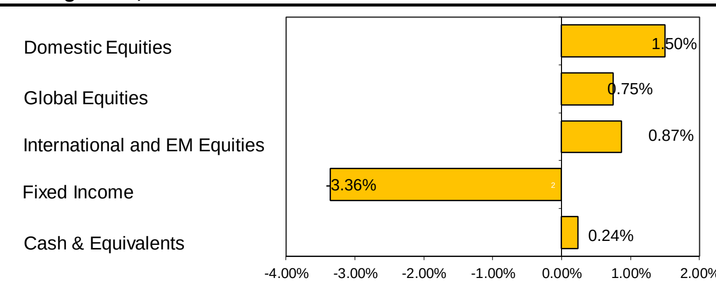
	Total Fund ($)	(%)
Domestic Equities	**$5,906,566**	**15.50%**
iShares Russell 1000 Growth	$2,102,974	5.52%
Aristotle Large Cap Value	$2,124,242	5.57%
Apex SMID Cap Growth	$842,780	2.21%
Vaughan Nelson SMID Cap Value	$836,570	2.20%
Global Equities	**$2,572,091**	**6.75%**
First Eagle Global	$1,252,991	3.29%
Delaware Focused Global Growth	$1,319,099	3.46%
International and EM Equities	**$3,378,464**	**8.87%**
William Blair International Growth	$1,375,275	3.61%
Harbor International Value	$1,397,393	3.67%
iShares MSCI Emerging Markets Index	$605,797	1.59%
Public Equities	**$11,857,121**	**31.12%**
Fixed Income	**$26,155,854**	**68.64%**
Doubleline Total Return	$2,417,697	6.35%
Guggenheim Limited Duration	$6,743,592	17.70%
Eaton Vance Income	$619,403	1.63%
Brandywine Global Opportunistic	$1,016,063	2.67%
PIMCO Income	$2,050,125	5.38%
PIMCO Low Duration	$6,671,396	17.51%
MetWest Low Duration	$6,637,578	17.42%
Cash and Equivalents	**$90,155**	**0.24%**
Cash and Equivalents	$90,155	0.24%
General Investment Portfolio	**$38,103,129**	**0.00%**

August 31, 2016: $38,103,129



	Market Value ($)	Allocation (%)
Domestic Equities	$5,906,566	15.50%
Global Equities	$2,572,091	6.75%
International and EM Equities	$3,378,464	8.87%
Fixed Income	$26,155,854	68.64%
Cash & Equivalents	$90,155	0.24%

As of August 31, 2016



As of August 31, 2016

	Market Value ($)	Allocation (%)	Target (%)
Domestic Equities	$5,906,566	15.50%	14.00%
Global Equities	$2,572,091	6.75%	6.00%
International and EM Equities	$3,378,464	8.87%	8.00%
Fixed Income	$26,155,854	68.64%	72.00%
Cash & Equivalents	$90,155	0.24%	0.00%

*The Fixed Income composite includes equity accruals. Please see important disclosures at the end of the presentation.

Cal Poly Pomona Foundation - General Investment Portfolio
Asset Allocation & Performance
As of August 31, 2016

	Allocation		Performance(%)							
	Market Value ($)	%	QTD	Fiscal YTD	1 Year a/o 06/16	3 Years a/o 06/16	Fiscal Year 2015	Fiscal Year 2014	Since Inception	Inception Date
General Investment Portfolio	**38,103,129**	**100.00**	**1.75**	**1.75**	**-0.81**	**1.12**	**0.22**	**4.02**	**1.18**	**03/01/2013**
Cal Poly Pomona Custom Benchmark*			1.32	1.32	1.93	2.38	0.90	4.34	1.96	
Public Equities	**11,857,121**	**31.12**	**5.00**	**5.00**	**-5.73**	**N/A**	**0.61**	**N/A**	**1.44**	**04/01/2014**
MSCI AC World Net			4.66	4.66	-3.72	N/A	0.72	N/A	2.68	
Domestic Equities	**5,906,566**	**15.50**	**5.33**	**5.33**	**-4.87**	**N/A**	**6.76**	**N/A**	**4.72**	**04/01/2014**
Russell 3000			4.23	4.23	2.14	N/A	7.30	N/A	7.76	
iShares Russell 1000 Growth	**2,102,974**	**5.52**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**-0.87**	**08/02/2016**
Russell 3000 Growth			N/A	N/A	N/A	N/A	N/A	N/A	-0.36	
Aristotle Large Cap Value	**2,124,242**	**5.57**	**5.35**	**5.35**	**3.36**	**N/A**	**6.40**	**N/A**	**8.40**	**04/01/2014**
Russell 1000 Value			3.70	3.70	2.86	N/A	4.14	N/A	6.62	
Apex SMID Cap Growth	**842,780**	**2.21**	**6.29**	**6.29**	**-13.31**	**N/A**	**9.53**	**N/A**	**2.04**	**04/01/2014**
Russell 2500 Growth			6.68	6.68	-7.70	N/A	11.28	N/A	5.09	
Vaughan Nelson SMID Cap Value	**836,570**	**2.20**	**7.11**	**7.11**	**N/A**	**N/A**	**N/A**	**N/A**	**15.14**	**02/01/2016**
Russell 2500 Value			5.48	5.48	N/A	N/A	N/A	N/A	21.18	
Global Equities	**2,572,091**	**6.75**	**5.73**	**5.73**	**-1.01**	**N/A**	**-0.09**	**N/A**	**3.44**	**04/01/2014**
MSCI AC World Net			4.66	4.66	-3.72	N/A	0.72	N/A	2.68	
First Eagle Global	**1,252,991**	**3.29**	**3.31**	**3.31**	**4.06**	**N/A**	**-1.61**	**N/A**	**3.76**	**04/01/2014**
MSCI AC World Net			4.66	4.66	-3.72	N/A	0.72	N/A	2.68	
Delaware Focused Global Growth	**1,319,099**	**3.46**	**8.15**	**8.15**	**-5.91**	**N/A**	**1.43**	**N/A**	**3.06**	**04/01/2014**
MSCI AC World Net			4.66	4.66	-3.72	N/A	0.72	N/A	2.68	

*The custom benchmark is a revolving benchmark that currently consists of 72% Barclays Int. Gov't Credit and 28% MSCI ACWI.
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Cal Poly Pomona Foundation - General Investment Portfolio
Asset Allocation & Performance
As of August 31, 2016

	Allocation: Market Value ($)	Allocation: %	Performance(%): QTD	Fiscal YTD	1 Year a/o 06/16	3 Years a/o 06/16	Fiscal Year 2015	Fiscal Year 2014	Since Inception	Inception Date
International and EM Equities	**3,378,464**	**8.87**	**3.92**	**3.92**	**-11.17**	**N/A**	**-4.47**	**N/A**	**-3.67**	**04/01/2014**
MSCI AC World xUS Net			5.61	5.61	-10.24	N/A	-5.27	N/A	-2.39	
William Blair International Growth	**1,375,275**	**3.61**	**3.01**	**3.01**	**-9.41**	**N/A**	**-0.63**	**N/A**	**-1.53**	**04/01/2014**
MSCI AC World xUS Net			5.61	5.61	-10.24	N/A	-5.27	N/A	-2.39	
Harbor International Value	**1,397,393**	**3.67**	**4.11**	**4.11**	**-11.60**	**N/A**	**-4.85**	**N/A**	**-4.05**	**04/01/2014**
MSCI AC World xUS Net			5.61	5.61	-10.24	N/A	-5.27	N/A	-2.39	
iShares MSCI Emerging Markets Index	**605,797**	**1.59**	**5.50**	**5.50**	**-11.67**	**N/A**	**N/A**	**N/A**	**-3.45**	**01/01/2015**
MSCI Emerging Markets Net			7.64	7.64	-12.05	N/A	N/A	N/A	-1.53	
Fixed Income	**26,246,008**	**68.88**	**0.72**	**0.72**	**1.25**	**1.59**	**0.42**	**3.14**	**1.29**	**03/01/2013**
BC Gov/Cr Intm			0.03	0.03	4.33	2.95	1.68	2.86	2.07	
Short-Term Portfolio Strategy	**26,246,008**	**68.88**	**0.72**	**0.72**	**1.25**	**1.52**	**0.20**	**3.14**	**1.23**	**03/01/2013**
BC Gov/Cr Intm			0.03	0.03	4.33	2.95	1.68	2.86	2.07	

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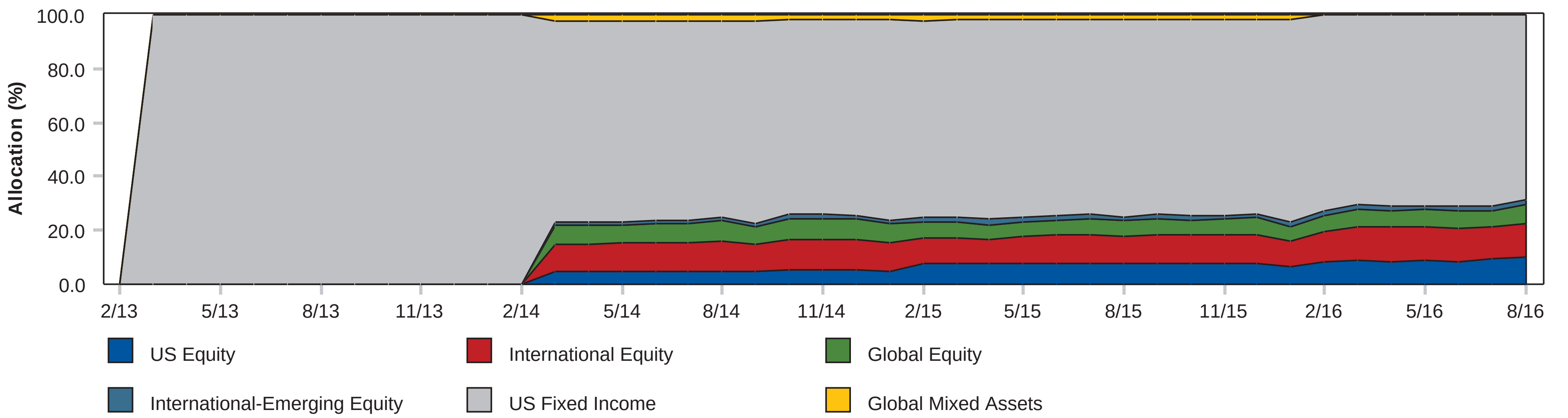
Cal Poly Pomona Foundation - General Investment Portfolio
Performance and Asset Allocation History
As of August 31, 2016

	QTD	Fiscal YTD	1 Year a/o 06/16	3 Years a/o 06/16	Fiscal Year 2015	Fiscal Year 2014	Since Inception	Inception Date
General Investment Portfolio								**03/01/2013**
Beginning Market Value	43,243,289	43,243,289	45,138,316	26,122,666	39,178,257	26,122,666	24,301,287	
Net Contributions	-6,001,199	-6,001,199	-1,533,642	16,117,492	5,834,028	11,817,106	12,271,832	
Gain/Loss	861,039	861,039	-361,385	1,003,131	126,031	1,238,484	1,530,010	
Ending Market Value	**38,103,129**	**38,103,129**	**43,243,289**	**43,243,289**	**45,138,316**	**39,178,257**	**38,103,129**	

	QTD	Fiscal YTD	1 Year a/o 06/16	3 Years a/o 06/16	Fiscal Year 2015	Fiscal Year 2014	Since Inception	Inception Date
General Investment Portfolio	**1.75**	**1.75**	**-0.81**	**1.12**	**0.22**	**4.02**	**1.18**	**03/01/2013**
Cal Poly Pomona Custom Benchmark	1.32	1.32	1.93	2.38	0.90	4.34	1.96	03/01/2013

Asset Allocation Over Time



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Summary Investment Report

Cal Poly Pomona Foundation

All Accounts

July 1, 2015 - June 30, 2016

commonfund

All Accounts

TOTAL PORTFOLIO MARKET VALUE AS OF 6/30/2016

Investment Category	Adjusted Market Value	Allocation %
Portfolio Total Core Funds	$798,925.00	100.00%
Portfolio Total	**$798,925.00**	**100.00%**

All fund returns are net of fees. Past performance is no assurance of future returns.

All Accounts

NON-MARKETABLE INVESTMENTS SINCE INCEPTION TO VALUE DATE

Non-Marketable Fund	Incep. Date	Commitment	Capital Calls	Distributions	Net Income/ (Loss)	Value Date	Market Value	IRR	Multiple
Private Equity Partners VII	9/30/2007	$750,000.00	$643,875.00	($369,459.00)	$368,280.00	3/31/2016	$642,696.00	12.10%	1.57
Capital Partners IV	9/30/2007	$250,000.00	$222,500.00	($131,528.00)	$111,068.00	3/31/2016	$202,040.00	9.08%	1.50
Total Core Funds		**$1,000,000.00**	**$866,375.00**	**($500,987.00)**	**$479,348.00**		**$844,736.00**	**11.21%**	**1.55**
Non-Marketable Total		**$1,000,000.00**	**$866,375.00**	**($500,987.00)**	**$479,348.00**		**$844,736.00**	**11.21%**	**1.55**

NON-MARKETABLE INVESTMENTS ROLL FORWARD FROM VALUE DATE TO 6/30/2016

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	3/31/2016	$642,696.00	$3,750.00	($40,351.00)	$606,095.00
Capital Partners IV	9/30/2007	$250,000.00	3/31/2016	$202,040.00	$0.00	($9,210.00)	$192,830.00
Total Core Funds		**$1,000,000.00**		**$844,736.00**	**$3,750.00**	**($49,561.00)**	**$798,925.00**
Non-Marketable Total		**$1,000,000.00**		**$844,736.00**	**$3,750.00**	**($49,561.00)**	**$798,925.00**

* Note: Month-end adjusted balances for marketable cash funds reflect the impact of pending cash subscriptions. Adjusted Balances for non-marketable securities reflect the impact of all cash transactions that have posted since the last valuation date.

1. IRR and multiple performance calculations are net of all fees and carried interest
2. IRR, or internal rate of return, represents the annualized implied discount rate calculated from the cash flows to/from the partnerships since inception of the respective partnership through the value date
3. Multiple represents a cash-on-cash return calculated by adding distributions to the ending market value and dividing the total value by capital called – ((Distributions to date + Adjusted ending market value)/$ called to date)

All fund returns are net of fees. Past performance is no assurance of future returns.

All Accounts

PORTFOLIO PERFORMANCE AS OF 6/30/2016

	ASSETS		INVESTMENT PERFORMANCE								
Investment	Market Value ($)	Average Allocation	MTD	QTD	CYTD	FYTD	3 Years	5 Years	10 Years	Account Inception	Account Inception Date
Private Equity Partners VII	606,095	75.9%	1.08	1.08	4.81	12.68	16.81	14.62		4.04	12/31/2007
US Private Equity	606,095	75.9%	1.08	1.08	4.81	12.68	16.81	14.62		4.04	12/31/2007
Capital Partners IV	192,830	24.1%	-0.44	-0.44	1.19	6.71	12.08	10.79		1.61	12/31/2007
Multi-Asset	192,830	24.1%	-0.44	-0.44	1.19	6.71	12.08	10.79		1.61	12/31/2007
Total Non-Marketable	798,925	100.0%	0.71	0.71	3.90	11.15	15.57	13.57	-4.27	-3.52	9/30/2005
Total Portfolio	798,925	100.0%	0.71	0.71	3.90	11.15	18.64	14.72	0.10	2.93	9/30/2003

All fund returns are net of fees. Past performance is no assurance of future returns.

All Accounts

Important Notes | Marketable Performance

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- Returns include closed account history in group composites, if applicable.
- All investment strategies have the potential for profit or loss. Changes in investment strategies, contributions or withdrawals may materially alter the performance, strategy and results of your portfolio.
- Different types of investments involve varying degrees of risk, and there can be no assurance that any specific investment will either be suitable or profitable for a client's investment portfolio.
- Unless otherwise indicated, any performance shown is unaudited, net of applicable underlying fund management, performance and other fees, and expenses. Performance shown presumes reinvestment of earnings and excludes investor specific sales and other charges. Fees may be modified or waived for certain investors. Please refer to the specific funds offering documents for more information regarding the fund's fees, charges and expenses, which will offset its gains. If returns are indicated as gross, such returns do not reflect the deduction of any fees or expenses. Fees and expenses, including management and performance fees, will reduce gross returns. Performance may vary substantially from year to year or even from month to month. An investor's actual performance and actual fees may differ from the performance information shown due to, among other factors, capital contributions and withdrawals/redemptions, different share classes and eligibility to participate in "new issues." The value of investments can go down as well as up. Past performance is not indicative of future results.
- Benchmarks, financial indices, and composite indices are shown for illustrative purposes only and are provided for the purpose of making general market data available as a point of reference only. Such benchmarks and financial indices may not be available for direct investment, may be unmanaged, assume reinvestment of income, do not reflect the impact of any trading commissions and costs, management or performance fees, and have limitations when used for comparison or other purposes because they, among other reasons, may have different trading strategy, volatility, credit, or other material characteristics (such as limitations on the number and types of securities or instruments). Commonfund fund'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. The information is gathered from sources we believe are reliable but we cannot ensure accuracy. Commonfund does not guarantee the accuracy, completeness or timeliness of such information and such information is subject to change, either expressly or impliedly, for any particular purpose.
- Performance is calculated monthly. Therefore, returns for any investments in any fund for less than a full month are not included in these performance figures.

Important Notes | Non-Marketable Performance

- Investments in Programs for Commonfund Capital and Commonfund Realty are carried as of the most recent valuation date, which may not correspond to the marketable securities valuation dates.
- All performance data set forth herein is net of all fees and carried interest. Internal Rates of Return (IRR) should be evaluated in light of information on the investment program of the partnership, the risks associated therewith, and performance of the partnership as disclosed in the Offering Memorandum for the partnership, the Audited Annual Reports of the partnership and the Quarterly Reports of the partnership. Return information is presented for these partnerships on a dollar-weighted (e.g. internal rate of return) basis, which is standard for the private capital industry, rather than the time-weighted (i.e., annual or other period rate of return) basis, which is used principally to report performance of publicly-traded securities. The IRR since inception is the most commonly used calculation methodology for presentation of performance in the private capital business. Comparison of returns calculated on an IRR basis with returns on a time-weighted basis is not appropriate. For a description of the two return calculation methods, see Measuring Investment returns, Time vs. Dollar-Weighted – What's the Difference? A copy is available from Commonfund.
- 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 and Real Estate 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 Capital and Commonfund Realty Partners I, L.P. 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.

All fund returns are net of fees. Past performance is no assurance of future returns.

All Accounts

Important Notes | Description of Indices

The **HFRI Monthly Indices (HFRI)** are equally weighted performance indexes, utilized by numerous hedge fund managers as a benchmark for their own hedge funds. The HFRI are broken down into 4 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. Due to mutual agreements with the hedge fund managers listed in the HFR Database, we are not at liberty to disclose the particular funds behind any index to non-database subscribers. Funds included in the HFRI Monthly Indices must: Report monthly returns, Report Net of All Fees Returns, Report assets in USD, Have at least $50 Million under management or have been actively trading for at least twelve (12) months. Funds are eligible for inclusion in the HFRI the month after their addition to HFR Database. For instance, a fund that is added to HFR Database in June is eligible for inclusion in the indices upon reporting their July performance. The HFRI are updated three times a month: Flash Update (5th business day of the month), Mid Update (15th of the month), and End Update (1st business day of following 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. If a fund liquidates/closes, that fund's performance will be included in the HFRI as of that fund's last reported performance update. The HFRI Fund of Funds Index is 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.

See https://www.hedgefundresearch.com/index.php?fuse=indices-faq&1319810221

The **MSCI EAFE Index (**Europe, Australasia, Far East**)** is a free float-adjusted market capitalization index that is designed to measure the equity market performance of developed markets, excluding the US & 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 June 2014).

The **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).

The **MSCI ACWI 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 country indexes included are: Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Italy, Japan, Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, the United Kingdom and the United States. The emerging market country indexes included are: Brazil, Chile, China, Colombia, Czech Republic, Egypt, Greece, Hungary, India, Indonesia, Korea, Malaysia, Mexico, Peru, Philippines, Poland, Qatar, Russia, South Africa, Taiwan, Thailand, Turkey, and United Arab Emirates. (List as of June 2014).

The **CSFB Leveraged Loan Index** is an index designed to mirror the investable universe of the $US-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 (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.

The **MSCI ACWI ex USA Index** captures large and mid-cap representation across 22 of 23 Developed Markets (DM) countries*--excluding the United States. With 1,003 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in each country.

The **MSCI Emerging Markets 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 23 emerging market country indexes: Brazil, Chile, China, Colombia, Czech Republic, Egypt, Greece, Hungary, India, Indonesia, Korea, Malaysia, Mexico, Peru, Philippines, Poland, Qatar, Russia, South Africa, Taiwan, Thailand, Turkey and United Arab Emirates (List as of June 2014).

The **Dow Jones U.S. Select Real Estate Securities Index (RESI)** represents equity real estate investment trusts (REITs) and real estate operating companies (REOCs) 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.

All fund returns are net of fees. Past performance is no assurance of future returns.

All Accounts

The **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 3 primary commodity-related sectors: agribusiness, energy, and metals & mining.

The **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.

The **Barclays Capital U.S. 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 United States - 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.

The **Barclays Capital U.S. Treasury Inflation Protected Securities (TIPS)** Index 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.

The **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 20 countries, denominated in a variety of currencies, and has more than 25 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.

The **BofA Merrill Lynch 1-3 US Year 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.

The **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.

The **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.

The **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.

All fund returns are net of fees. Past performance is no assurance of future returns.

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Memorandum

Date: August 29, 2016

To: Investment Committee
Cal Poly Pomona Foundation, Inc.

G. Paul Storey

From: G. Paul Storey
Executive Director

Subject: ENDOWMENT EARNINGS DISTRIBUTION 2016-17

On an annual basis, the performance of the endowment portfolio and the values of the undistributed earnings are reviewed to determine if there are funds available for an endowment distribution per the Administration of Program, Scholarship and Endowment Funds Policy # 133, please see attached for further details.

As of June 30, 2016, the endowment corpus is $81,367,021 and undistributed earnings is $4,188,129 of which the scholarships have $535,297 of undistributed earnings and the operating endowments have $1,177,064 of undistributed earnings; the Kellogg Legacy Endowment has $2,475,768 of undistributed earnings that is not available for distribution, per the terms and conditions of the grant, please see the following charts for further information regarding the corpus

The endowment budget for fiscal year 2016-17 was presented and approved by the Cal Poly Pomona Foundation Board of Directors on May 19, 2016. Due to factors driving capital markets and influencing asset values and under-performance versus the blended benchmark index, management and this Investment Committee, recommended there be no distribution from the endowment portfolio for the 2016-17 fiscal year budget.

Upon further review of the performance of the endowment portfolio and the values of the undistributed earnings at June 30, 2016, Foundation management and the Members of this Investment Committee are proposing an endowment distribution of $0 or 0% comprised of the lessor of 0% of the endowment value (corpus plus undistributed earnings) or the undistributed earnings value as of June 30, 2016 subject to any endowment terms and conditions that would take precedence as follows:

- Propose a distribution of $0 to 249 scholarship endowment operating accounts. Please note these scholarship endowment operating accounts have a collective total cash position of $1,951,130 as of June 2016; we anticipate a portion of this amount will be awarded in this fiscal year for purposes as allowed per the terms and conditions of the endowment, see attached for further details.

- Propose a distribution of $0 to 113 program endowment operating accounts. Please note these program endowment operating accounts have a collective total cash position of $5,655,002 as of June 2016; we anticipate a portion of this amount will be awarded in this fiscal year for purposes as allowed per the terms and conditions of the endowment, see attached for further details.

- Propose a distribution of $0 (including the $50,000 for administration of the endowment) from the Kellogg Foundation Legacy endowment. Please note the Kellogg Legacy operating endowment has a balance of $699,242; we anticipate a portion of this amount will be awarded in this fiscal year for purposes as allowed per the terms and conditions of the endowment, see attached for further details.

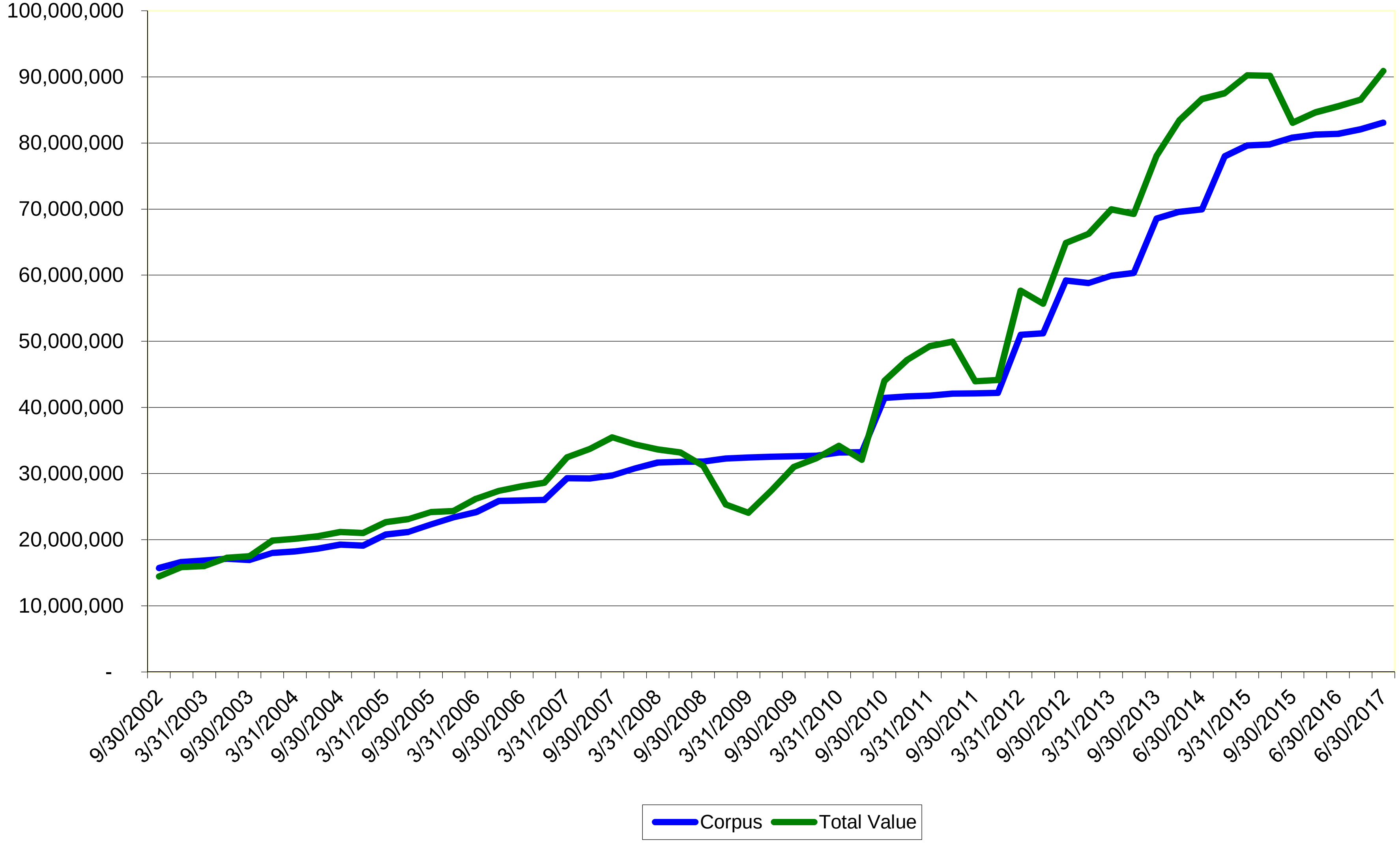
Now therefore be it resolved that the Investment Committee approves an endowment distribution proposal of a net distribution of $0 to 249 scholarship endowment operating accounts, 113 program endowment operating accounts and $0 to the Kellogg Foundation Legacy endowment operating account and $0 for administration be presented to the Board of Directors at their next regularly scheduled meeting for review and consideration and approval.

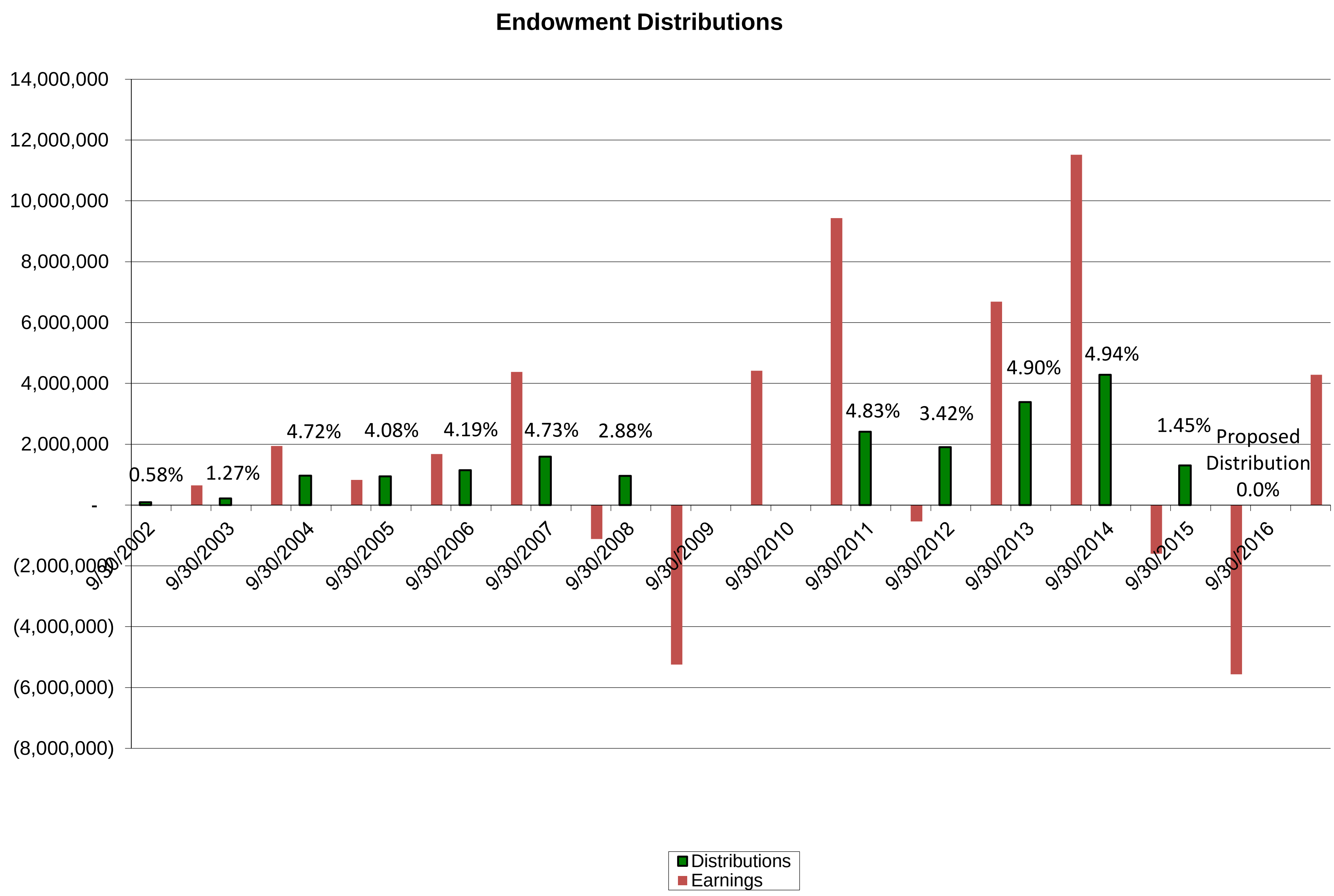
PASSED AND ADOPTED THIS 14th DAY OF SEPTEMBER 2016

By: Danielle Manning for

Thomas M. Goff, Chair
Investment Committee

Endowment Corpus and Total Value




Endowment Distributions
14,000,000
12,000,000
10,000,000
8,000,000
6,000,000
4,000,000
2,000,000
-
(2,000,000)
(4,000,000)
(6,000,000)
(8,000,000)
0.58%
1.27%
4.72%
4.08%
4.19%
4.73%
2.88%
4.83%
3.42%
4.90%
4.94%
1.45%
Proposed
Distribution
0.0%
9/30/2002
9/30/2003
9/30/2004
9/30/2005
9/30/2006
9/30/2007
9/30/2008
9/30/2009
9/30/2010
9/30/2011
9/30/2012
9/30/2013
9/30/2014
9/30/2015
9/30/2016
Distributions
Earnings

Cal Poly Pomona Foundation
Endowment Balances and Activity
Through the Period Ending June 30, 2016

Project	Description	Endowment Corpus	Undistri-buted Earnings	Beginning Cash	Distributions	Revenues	Expenses	Ending Cash	# of Accounts
				Current Year Operations					
ADMINISTRATION									
	TOTAL ADMINISTRATION	88,413.81	9,842.52	21,393.69	3,220.48	5,506.13	5,232.05	24,888.25	3
COLLEGE OF AGRICULTURE									
	TOTAL COLLEGE OF AGRICULTURE	6,257,152.03	111,765.45	380,772.98	193,600.84	34,549.34	206,469.03	389,797.07	52
ALUMNI AFFAIRS									
	TOTAL ALUMNI AFFAIRS	309,171.73	16,751.56	134,375.31	10,698.89	46,244.22	20,477.58	170,840.84	8
COLLEGE OF L.A.S.S.									
	TOTAL COLLEGE OF L.A.S.S.	2,774,224.65	340,441.58	748,596.48	98,862.48	25,054.07	33,645.59	839,868.49	43
ATHLETICS									
	TOTAL ATHLETICS	331,264.44	28,378.12	78,441.98	11,825.56	3,416.73	4,422.65	89,261.62	14
COLLEGE OF BUSINESS									
	TOTAL COLLEGE OF BUSINESS	1,135,580.62	(2,231.32)	217,643.74	26,703.78	7,361.10	22,574.42	229,634.20	20
COLLEGE OF ED &INTEGRATIVE STD									
	TOTAL COLLEGE OF ED &INTEGRATIVE STD	290,067.42	6,586.70	51,378.56	9,753.51	25,152.12	31,728.59	52,805.60	4
COLLEGE OF ENGINEERING									
	TOTAL COLLEGE OF ENGINEERING	3,268,525.25	14,526.16	261,189.33	64,153.80	62,122.05	95,080.91	299,689.27	34
COLLEGE OF ENV DESIGN									
	TOTAL COLLEGE OF ENV DESIGN	2,885,843.08	114,889.07	777,170.91	96,246.16	132,942.65	227,251.28	793,306.64	28
COLLINS SCHOOL HOSPITALITY MGT									
	TOTAL COLLINS SCHOOL HOSPITALITY MGT	10,085,795.19	456,814.24	2,658,867.38	328,379.27	522,212.06	869,428.86	2,572,406.93	39
INSTRUCTIONAL TECHNOLOGY CTR									
	TOTAL INSTRUCTIONAL TECHNOLOGY CTR	17,174.33	724.33	6,952.42	588.53	148.98	-	7,689.93	1
LIBRARY									
	TOTAL LIBRARY	814,607.33	182,051.33	138,852.89	31,696.61	13,033.93	46,645.38	136,938.05	10
COLLEGE OF SCIENCE									
	TOTAL COLLEGE OF SCIENCE	1,197,999.26	43,319.44	527,820.59	35,331.13	15,268.68	75,911.47	499,446.63	39
OTHER									
	TOTAL OTHER	51,911,201.70	2,864,269.70	2,770,355.11	393,256.60	147,734.52	1,059,908.45	2,198,800.87	51
	Total Selection	81,367,020.84	4,188,128.88	8,773,811.37	1,304,317.64	1,040,746.58	2,698,776.26	8,305,374.39	346

Memorandum

Date: August 29, 2016

To: Investment Committee
Cal Poly Pomona Foundation, Inc.

From: David F. Prenovost
Senior Managing Director/CFO

Subject: ALTERNATIVE INVESTMENT STRATEGIES FOR ENDOWMENTS-PRIVATE EQUITIES

As you may recall from our last meeting, we discussed and reviewed the information regarding alternative investment strategies from Andrew Price, Executive Director Graystone Consulting, in the endowment investment portfolio and took action by revising the target asset allocation.

As you may know, the Endowment Investment Policy # 130 allows for ranges and targets within asset classes of acceptable instruments, enclosed for your reference. Please see the enclosed policy for further reference. Following is Andrew's review and presentation of private equities for your consideration.

Subject:	**Endowment Investment Policy**	**Policy No.**	**130**
		Old No.:	**1991-1**
		Date:	**04/25/91**
Reference:	**229-III-A; 230-II-C; 275-II-D 277-IV-C; 300-II-D; 348-III-E; 350-III-B; 357-III-D; 362-II-C;364-IV-D 367-IVB**	**Revision:**	**05/29/96; 09/04/96; 12/19/00, 09/27/11 02/13/12, 11/13/13, 2/19/15, 10/1/15 05/19/16**

I. PURPOSE AND INTENTION

The purpose of this statement is to establish a clear understanding between the Cal Poly Pomona Foundation (Foundation) and their Investment Managers regarding investment objectives and policy guidelines. The Foundation's Endowment Investment Policy is to be governed by Sections 5210 and 5231 of the California Corporations Code, and California Probate Code Section 18500 *et seq. (Uniform Prudent Management of Institutional Funds Act)*.

II. OBJECTIVE

The Foundation monitors and forecasts expenditures and revenues, thus enabling the Foundation to invest funds to the fullest extent possible. The Foundation attempts to obtain the highest return available, while investments meet the criteria established for safety (preservation of capital), return and liquidity.

A. SAFETY

Safety of principal within the context of positioning the portfolio to have a reasonable probability of achieving the targeted returns noted in this policy is the foremost objective of the Foundation. Management of the portfolio shall be undertaken with the objective of minimizing the opportunity for loss of capital with the understanding that a degree of risk must be accepted for the portfolio to achieve the return objectives in both absolute and relative terms. The achievement of a positive risk-adjusted return is dependent upon proper design and execution of the investment strategy. In managing the portfolio, the Foundation shall be cognizant of two types of risk: credit risk and market risk.

1. Credit Risk or the risk of loss due to failure of the issuer, is managed by proper due diligence prior to investing and on an ongoing basis, and diversifying the investment portfolio so the failure of any one issuer would not materially affect the performance of the portfolio.

2. Market Risk is the risk of investment value fluctuation due to changes in the general level of interest rates or the issuer's individual or industry sector performance. This risk shall be managed by limiting the average duration of the fixed income portion of the Foundation's investment portfolio to five years and the maximum duration of any one security to ten years, with the exception of Mortgage-Backed Securities (MBS), the maximum maturity of which shall be limited to 30 years. Market risk shall also be mitigated by structuring the portfolio so fixed income securities maturing match cash outflows, eliminating the need to sell securities prior to their maturity. With respect to the equity portion of the portfolio, market risk is managed by due diligence in selecting and monitoring investees as well as diversification by company and by industry sector. It is recognized that within a diversified portfolio, occasional measured losses are inevitable and must be considered within the context of the overall return on the investment.

B. RETURN ON INVESTMENT

The Foundation's endowment investment portfolio shall be designed to attain or exceed a target rate of return throughout economic cycles consistent with risk limitations and prudent investment principles. The target rate of return shall be measured in "absolute", "relative" and "comparative" terms as determined from time-to-time, by the Investment Committee. See Return Objective Section IX of this Endowment Investment Policy for further details.

C. LIQUIDITY

The Foundation's endowment investment portfolio will remain satisfactorily liquid to enable the Foundation to meet anticipated operating and cash flow requirements. Historical and cash flow needs are to be analyzed continuously.

III. SCOPE

The funds identified in this section and entrusted to the Foundation will be pooled in an actively managed portfolio. The Foundation shall oversee management of the portfolio within the content of the "Uniform Prudent Management Investment Funds Act of 2008" section 18503 (b) which states:

". . .each person responsible for managing and investing an institutional fund shall manage and invest the fund in good faith and with the care an ordinarily prudent person in a like position would exercise under similar circumstances. "

This policy is applicable, but not limited to permanent endowment funds.

IV. DELEGATION & GRANTS OF AUTHORITY

Responsibility for the investment program has been delegated by the Foundation Board of Directors to the Investment Committee. It is the responsibility of the Investment Committee, in concert with the authorized investment manager and/or advisor, to monitor and adjust from time to time, the target weighting within the asset allocation ranges allowed per the Target Asset Mix Table, (see section X – Target Asset Allocation). Any changes to the target weighting within the asset allocation ranges will be reported to the full Foundation Board at its next regularly scheduled meeting. A report on portfolio performance will be provided to the full Foundation Board at each regularly scheduled Board meeting.

The authority to execute investment transactions affecting the Foundation's portfolio shall be under the general direction of the Executive Director and the CFO.

V. ETHICS AND CONFLICT OF INTEREST

All Foundation Board members and investment personnel including family members shall refrain from personal business activity which could create a conflict in fact or in appearance with proper execution of the investment program, or which could impair their ability to execute impartial investment decisions. All such personnel shall disclose to the Executive Director any material financial interests in financial institutions which conduct business within the jurisdiction and shall disclose any material financial investment positions which could be related in a conflicting manner to the performance of the Foundation's endowment investment portfolio. The Executive Director shall report in writing to the full Board at least annually all issues, which could influence the performance of the Foundation's endowment investments.

VI. CRITERIA FOR SELECTION OF INVESTMENT MANAGERS

In order to retain investment management organizations that have demonstrated competence in executing one or more investment strategies consistent with the established policy, the following criteria will be applied in retaining existing firms and selecting new investment managers:

A. Demonstrated performance in one or more of the asset categories defined in section X.

B. A sound research program;

C. A disciplined, consistent and measurable approach to the construction and monitoring of portfolios;

D. Established investment control procedures with operating management information to assure regular review of the portfolio manager's decisions;

E. Ability to trade at the competitive rates and consistently secure best price execution;

F. Primary business purpose will be investment management and will have sufficient experience with educational investment assets;

G. Demonstrated ability to manage its affairs in a businesslike manner and with a high degree of financial stability;

H. An experienced, highly competent professional staff, recognized as such within the industry. Continuity of such personnel will be considered;

I. No conflict of interest with the policy, objectives, or organization of the investment portfolio, nor any conflict which would interfere with prudent management of the portfolio's assets;

J. Capability to report accounting and performance data in a timely manner;

K. Competitive fee structure.

VII. AUTHORIZED INVESTMENT ADVISORS

All custodians, investment advisors and brokers who perform investment transactions for the Foundation must supply the Executive Director with the following:

A. Audited financial statements*

B. Proof of National Association of Security Dealers certification**

C. Proof of registration with the SEC and a copy of their ADVII***

D. Proof of state registration

E. Completed broker/dealer questionnaires

F. Certificate of reviewing and understanding the Foundation's Endowment Investment Policy

G. Certificate of understanding the delivery versus payment instructions for custody

H. Conflict of interest certification statement

* Custodians and brokers only
** Brokers only
*** Investment advisors only

A review of the financial condition and registration of the qualified broker/dealers and other bidders will be conducted by the Chief Financial Officer (CFO) at least every three (3) years. This review shall be reported to the Investment Committee as an "information item only."

VIII. PERFORMANCE EVALUATION

Performance will be reviewed for purposes of determining adherence to appropriate risk levels, and for comparison of returns to the established objectives and specific goals.

It is recognized that investment results can fluctuate through market cycles. Achievement of total rate of return within the risk levels identified will be the primary basis upon which to evaluate manager performance. Each manager's portfolio will be monitored and reported quarterly to the Investment Committee. A comprehensive quarterly report accepted by the Committee will be presented to the full Board of Directors.

IX. RETURN OBJECTIVE

The purpose of the Endowment Fund is to support the University and its mission over the long term. Accordingly, the purpose of this statement is to establish a written procedure for the investment of the Endowment's assets, and to ensure that the future growth of the Endowment is sufficient to offset normal inflation plus reasonable spending, thereby preserving the constant dollar value and purchasing power of the Endowment. This statement will establish appropriate risk and return objectives in light of the fund's risk tolerance and investment time horizon. These objectives, as well as asset allocation guidelines and suitable investments are outlined below.

The return objectives of the Endowment Fund shall be viewed from three perspectives as follows: **Absolute** - Real (i.e., net of inflation) rate-of-return **Relative** - Time-weighted rates of return versus capital market indices; and **Comparative** - Performance of the Investment Manager(s) as compared to a universe of similar investment funds.

1. The **Absolute Objective** of the Endowment Fund is to seek an average total annual return of 5.0% plus the percentage change in the greater Los Angeles area CPI. This objective shall be measured over rolling one, three, five and ten year time periods; The intent of this objective is to measure, over time, the return on the portfolio as measured in, inflation adjusted terms.

2. The **Relative Objective** of the Endowment Fund is to seek competitive investment performance versus appropriate capital market benchmarks or indices. This objective shall be measured primarily by comparing investment results over an annualized year-to-date, one, three, five and ten year time periods, to:

a) The Russell 3000 Index as a benchmark for the Domestic Equity component;
b) The MSCI All Capitalization World excluding US Index (in US dollars) for the Foreign Equity component;
c) The Barclays Aggregate Bond Index as a benchmark for the Fixed Income component;

d) The 90-Day Treasury Bill Index as the benchmark for the Cash and Equivalent component.
e) A comparable Index for the Real Assets component.
f) A comparable REIT Index for Real Estate component.
g) A comparable Index for the Hedge Funds component.

3. The **Comparative** performance objective of the Endowment Fund is to achieve a total rate of return that is above the median performance of universe of similar portfolios.

The endowment assets have a long-term, indefinite time horizon that runs concurrent with the endurance of the institution, in perpetuity. As such, these funds can assume a time horizon that extends well beyond a normal market cycle, and can assume an above-average level of return volatility (as measured by the standard deviation of annual returns) in exchange for an expected higher level of returns over the longer time horizon. It is expected, however, that both professional management and sufficient portfolio diversification will smooth volatility and help to assure a reasonable consistency of return.

X. TARGET ASSET ALLOCATION

To achieve its return objectives, the Endowment Fund shall be allocated among a number of asset classes. These asset classes may include: domestic equity, domestic fixed income, foreign (developed and emerging) equity, international fixed income, real estate, real assets, hedge funds and cash. These asset classes may also include global funds where the manager is allowed to choose the weighting between domestic and international securities. The purpose of allocating among asset classes is to ensure the proper level of diversification within the Endowment Fund. It is understood that endowments may temporarily be placed in a cash equivalent account prior to investing in longer term instruments.

The following Target Asset Mix Table defines the Endowment Fund's target asset allocation.

Target Asset Mix Table

Asset Class	Range	Target Wt.	Representative Index
Equities			
Domestic	20 - 50%	41.54%	Russell 3000
Foreign	15 - 35%	25.96%	All Cal World X US
Developed			MSCI EAFE
Emerging			MSCI Emerging
Fixed Income incl. MBS (Domestic and International)	20 - 50%	27.50%	Barclay Aggregate
Cash Equivalents	0 - 20%	0%	90 Day Treasury Rate
Real Estate	0 - 10%	0%	Comparable Index
Real Assets	0 - 10%	0%	Comparable Index
Hedge Funds	0 - 20%	5%	Comparable Index

No more than 5 percent of the asset class may be invested in any single equity or fixed income issuer, with the exception of U.S. Treasury, Agency and Mortgage Back securities, at the time of purchase.

Exposure to any industry sector shall generally be limited to 20 percent of the asset class, excluding U.S. Treasury Securities, U.S. Government Agency Securities and Mortgage Back Securities, at time of purchase. This sector limitation is applicable to both debt and equity.

* All limitations expressed on a market value basis.

The Endowment Investment Policy shall be to diversify investments among asset classes so as to provide a balance that will enhance total return while avoiding undue risk concentration in any single asset class or investment category.

Investments in international issues shall be U.S. dollar denominated or appropriately hedged so as to eliminate fluctuations in value attributable to changes in currency exchange rates.

ACCEPTABLE INSTRUMENTS

1. Money Market Funds
2. Certificates of Deposit
3. Common and Preferred Stocks
4. U.S. Government or Government Agency Obligations,
5. Mortgage Backed Securities
6. Corporate Debt
7. Repurchase Agreements
8. Mutual Funds (Debt or Equity)
9. Real Estate Investment Trusts
10. Real Assets
11. Hedge Funds

With respect to the above listed investments, the following limitations will apply:

- Money Market Funds including the Local Agency Investment Fund (LAIF). No more than 5% of the market value of the total portfolio may be invested in any fund. All funds utilized must be pre-approved by the Investment Committee.

- Certificates of Deposit. Investments in certificates of deposit in any insured bank or savings institution shall be limited to the FDIC insurance maximum.

- Common and Preferred Stocks. No more than 5% of the total market value of the asset class may be invested in any single stock.

- U.S. Government or U.S. Government Agency Obligations. There is no limitation within the asset class as to the percentage of the portfolio, which can be invested in U.S. Government obligations.

- Mortgage Backed Securities. All investments in MBS shall be U.S. Agency guaranteed (e.g. GNMA, FNMA, FHLMC). No more than 5% of the total market value of the asset class may be invested in any single security and no more than 20% of the total market value of the asset class may be invested in MBS issued by any U.S. Agency.

- Corporate Debt, including Commercial Paper. No more than 5% of the market value of the asset class may be invested in debt issued by any domestic or international corporation. Corporate debt must carry an investment grade rating by at least two of three rating agencies (i.e. Moody, S&P and Fitch) at time of purchase. In the case of securities where the rating is split between investment grade and non-investment grade, the higher rating shall define the quality of the security. Rating downgrades subsequent to purchase shall be managed on a case-by-case basis. This policy authorizes investment of up to 10% of the market value of the asset class in non- investment grade debt provided that all such investments shall be made through mutual funds so as to diversify risk.

- Repurchase Agreements. The Foundation may invest in repurchase agreements with banks and Primary Dealers in U.S. Government Securities with which the Foundation has entered into a Public Securities Association (PSA) repurchase contract, which specifies terms and conditions of repurchase agreements. The maturity of repurchase agreements shall not exceed 30 days. The market value of securities used as collateral for repurchase agreements shall be monitored daily by the Foundation's staff and will not be allowed to fall below 102% of the value of the repurchase agreement. Repurchase agreements cannot exceed 20 percent of the total market value of the asset class.

- Mutual Funds. For purposes of this Policy, mutual funds shall be considered and treated as investments in common and preferred stocks and bonds and therefore subject to the same limitations.

- Real Estate. Investments in real estate shall be limited to securities (e.g. REITs) for which there is a ready and active market.

- Real Assets. Investments in public/private real estate, natural resources, commodities, infrastructure, timber and inflation linked securities (TIPS).

- Hedge Funds. Investments in hedge funds shall be limited to funds approved by the investment advisor.

- The Foundation will not directly invest in stocks of the top 200 fossil fuel companies, by carbon in proven oil, gas and coal reserves. Although it may hold some fossil fuel stocks in commingled funds or mutual funds.

XI. REBALANCING

The Investment Committee, and its investment advisors, on an ongoing basis and in accordance with market fluctuations, shall rebalance the investment portfolio so it remains within 5 percentage points of the ranges of targeted asset allocations, and the planned distribution among investment managers.

Formal asset allocation studies will be conducted at least every two years, with evaluations of the validity of the adopted asset allocation.

XII. SAFEKEEPING AND CUSTODY AGREEMENT

To protect against potential losses caused by collapse of individual securities dealers, all securities owned by the Foundation shall be kept in safekeeping by a third party brokerage firm or bank custodial department, acting as agent for the Foundation under the terms of a custody agreement.

XIII. INTERNAL CONTROLS

The CFO has developed a system of internal investment and accounting controls while establishing a segregation of responsibilities of investment functions to ensure an adequate system of internal controls over the investment function.

XIV. ENDOWMENT INVESTMENT POLICY REVIEW

This Statement of Endowment Investment Policy shall be reviewed by the Investment Committee at least annually to ensure consistency with the overall objectives of the portfolio. The Endowment Investment Policy shall also be reviewed annually to ensure its compliance and relevance to the current law, financial and economic trends, and to meet the cash flow requirements of the Foundation. Investments are reviewed monthly by the Foundation staff during the reconciliation process of investment transactions to the third party statements and the proof of cash process. The investment portfolio is audited annually by the Foundation's independent accountants for internal controls and balances.

Morgan Stanley

Private Equity

An Important Alternative for Your Asset Allocation

Introduction

Creating and building a business has long been considered a possible pathway to substantial wealth. What if you could own a company without hiring employees, renting office space or making sales calls? Private equity, as its name implies, offers ownership interests in privately owned companies at various stages in their lifecycles.

Depending on the programs you choose, you could be:

- Providing seed capital for nascent technologies
- Providing equity capital to larger, more mature companies that might benefit from a change in focus or management
- Taking an equity stake in distressed companies that appear to be good candidates for a turnaround

Unlike the stocks of publicly owned companies, private equity is not subject to day-to-day market fluctuations. As a result, private equity managers can invest the capital that you provide with a longer-term time frame that offers the potential to ride out difficult markets, build revenues and exit the investment via strategic sale or an initial public offering at a more advantageous time. ▶

▶ Of course, this does not mean that private equity investing involves little risk. Companies may not perform as anticipated or may even fail. Managers may not successfully select companies that provide investors with favorable returns. That is why it is critical that participants in private equity programs perform their due diligence before making an investment. Before private equity fund managers and fund of funds managers are selected for inclusion, Morgan Stanley employs a rigorous investment and operational due diligence process *(see page 4 for more information).*

What You Should Know Before You Invest

Private equity funds are mostly offered on a private placement basis, and are sold only to qualified investors, so managers avoid the restrictions that accompany SEC registration *(see page 6 for eligibility information).* For example, SEC-registered investments must meet diversification requirements, whereas private equity funds may choose to invest in only a handful of companies from a single industry.

Other differences include:

MINIMUM INVESTMENTS

Many private equity funds require a minimum commitment of $10 million or more. Through Morgan Stanley, however, you can participate in many of these funds for a minimum of $250,000. Typically, this does not have to be invested all at once, but in a series of capital calls as businesses are selected for the partnership's portfolio or additional funding is needed. You should also be aware that at the time you invest, you will not know which companies will ultimately constitute the partnership's portfolio. You will learn about the companies as they are selected for investment.

FEE STRUCTURES

General partners of private equity funds generally do more than select companies for funding. Often, they help companies develop strategies, hire senior management and create alliances with other firms. For this expertise, general partners charge an annual management fee that is generally 1% to 2% of capital commitment or assets invested. They may also receive an incentive fee that is imposed only on returns exceeding a specific threshold. Generally, this fee is 20% and is collectible only after investors receive a return of their capital, plus a compounded return of at least 8%.

LONG-TERM TIME FRAME

Unlike publicly owned companies with stock prices that rise and fall based on their daily performance, private equity managers may require a longer time period to build up the value of their holdings and take them public or find potential qualified buyers. You generally may not be able to sell your private equity investments, but you generally can expect to receive distributions on a periodic basis.

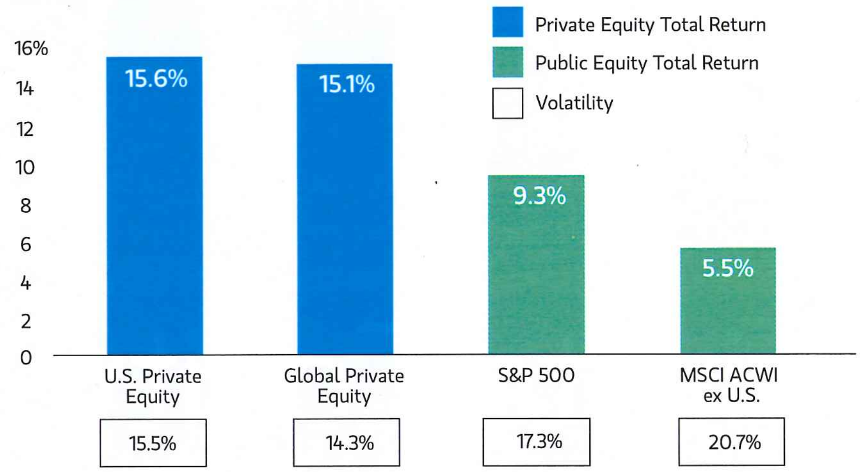
Choosing the Right Fund

A private equity investor's potential for success depends significantly on his or her ability to select top managers. Historically, the spread between top- and bottom-quartile private equity funds has been approximately 2,000 basis points. In fact, private equity is the rare asset class that tends not to revert to the mean—in other words, top-quartile managers tend to remain top-quartile managers, while bottom-quartile managers tend not to rise to the top. Therefore, it is essential for investors to identify those private equity managers who have the best chance of succeeding.

Figure 1: Private Equity Performance

Private Equity has historically offered attractive long-term returns vs. public equity markets. Investors have been rewarded for taking on less liquidity.

Private Equity[1] v. Public Equity (1990–2015) Annualized Total Returns as of 3Q 2015[2]



Source: FactSet, Thomson ONE.

[1]Private equity index data sourced from Thomson ONE's Cambridge Associates benchmarking database and is represented by Buyout, Distressed, Growth Equity, Mezzanine, Private Equity Energy, Upstream Energy & Royalties and Venture Capital.

[2]U.S. and Global Private Equity data subject to five-month lag; therefore, all asset classes are depicted as of 3Q 2015 for consistency. Private equity returns are net to limited partners. Please see the Appendix for important information about the indexes and a glossary of terms. **Past performance is not indicative of future results.**

Figure 2: Understanding the J-Curve

The J-curve illustrates an important characteristic of private equity funds. In the early years of participation, your fund manager will not have identified all the companies in which the fund will invest. During this time period, which typically runs from one to five years, you pay fees based on your total capital commitment.

As companies are selected for the fund's portfolio and, it is hoped, generate cash flow, inflows will exceed outflows. You will still pay an annual fee, but hypothetically, your fund investment should grow over time. As you can see in this example, the fund has a 10-year life, and participants may not receive any cash distributions until companies are sold or taken public.

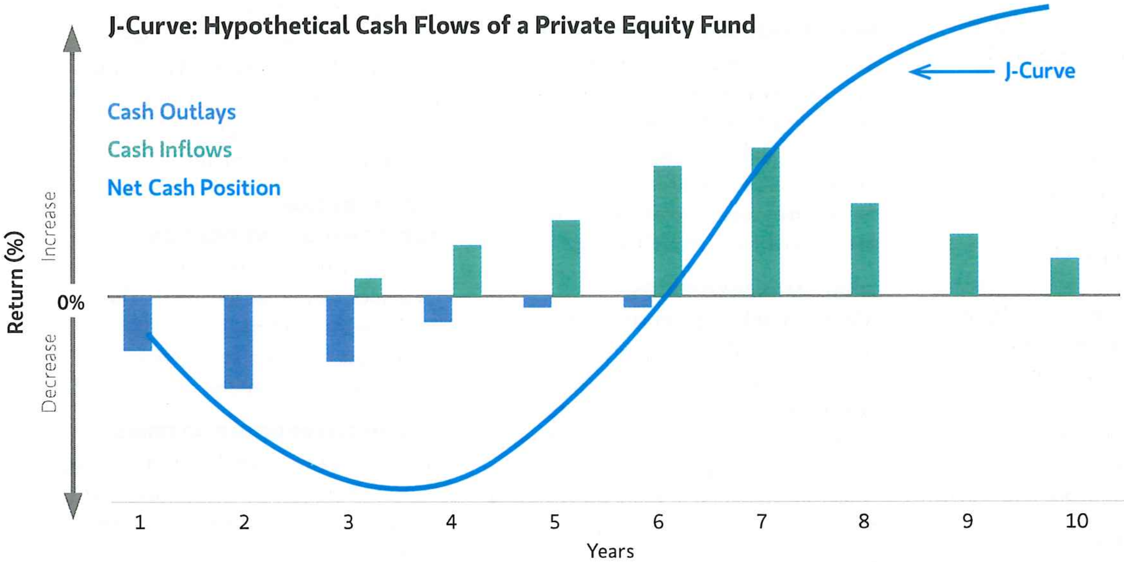
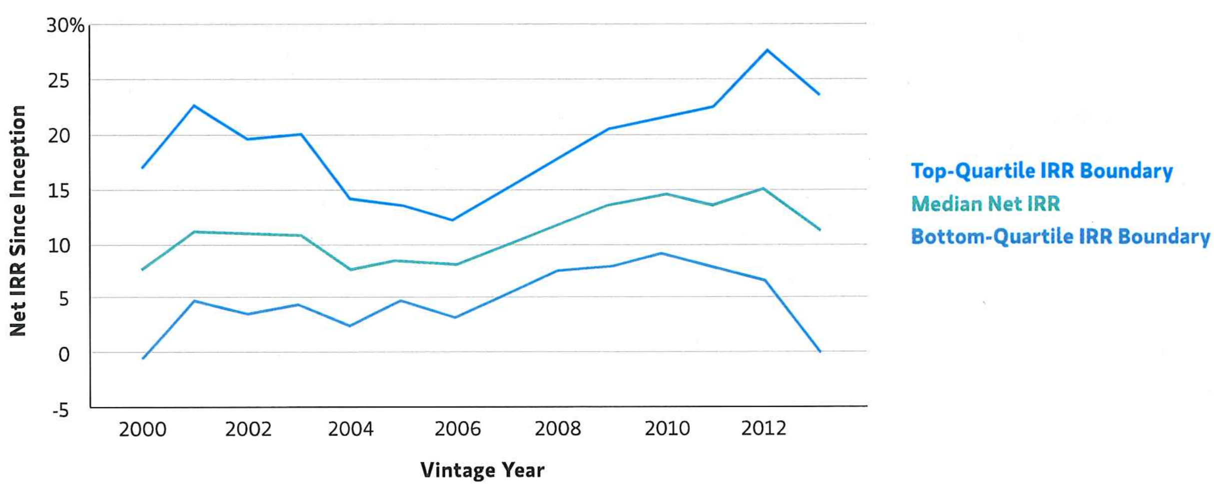


Figure 3: Manager Selection Makes a Difference

Historic performance between top-quartile and bottom-quartile managers has been dramatically different, reflecting the importance of good manager due diligence and selection. During 2007, the difference between the top- and bottom-quartile internal rate of return boundaries was around 9%. However, in recent years this difference has become larger with the spread being over 14% in 2011 and over 20% in 2012.



Source: PrEQIn Quarterly Update: Private Equity, Q1 2016. April 2016. Data from funds established in 2013–2015 is considered not meaningful due to the early stage of investment. Please see the Appendix for important information about the indexes and a glossary of terms. **Past performance is not indicative of future results.**

Seeking Superior Private Equity Managers

Morgan Stanley offers an open architecture platform of proprietary and nonproprietary private equity funds and funds of funds for your consideration. Before private equity fund managers and fund of funds managers are selected for inclusion, they undergo a rigorous due diligence process that focuses on investment expertise and operational capabilities. Specifically, that process includes:

QUANTITATIVE AND QUALITATIVE ANALYSIS

How have funds performed over time, in various market cycles and versus their peer groups? How much risk did managers assume to achieve their returns? Morgan Stanley due diligence professionals visit managers, interview key personnel and conduct in-depth reviews of investment approaches, portfolio composition, risk management techniques and capacity constraints, as well as organizational depth and stability.

OPERATIONAL REVIEW

What risks do funds pose outside of their investment processes? Our professionals review each manager's infrastructure, controls and business practices to determine whether they meet our demanding criteria. Managers can be eliminated from consideration if our analysis reveals failure to supervise, improper valuation practices, a lack of checks and balances or inadequate risk and liquidity controls.

APPROVAL OF NEW FUNDS

This process begins when investment and operational reviews end. Our analysts present the funds that meet their approval to Morgan Stanley's Alternative Investments Product Review Committee. This group consists of senior professionals from such diverse disciplines as legal, compliance, risk and investments. Funds that pass their scrutiny are made available to eligible Morgan Stanley clients *(see page 6)*.

ONGOING MONITORING

Once a fund is selected for inclusion on our platform, it is reviewed and evaluated on an ongoing basis for continued investment and operational excellence. Events that could change a fund's status include persistent underperformance, significant changes to key staff and inadequate operational resources.

What Funds Are Available to You?

The selection of private equity investments at Morgan Stanley is extensive. Depending on your risk tolerance, ability to meet minimum investment requirements and need for liquidity and diversification, you may choose from the following:

SINGLE MANAGER FUNDS

Morgan Stanley's platform offers proprietary and nonproprietary managers specializing in a wide variety of strategies. Some funds focus on specific economic sectors or geographic locations. Many single manager funds have traditionally been available only to large institutional investors at minimums of $10 million or more. At Morgan Stanley, however, you can invest in a single manager private equity fund for a minimum investment of $250,000.

FUNDS OF FUNDS

This alternative enables you to participate in a portfolio of diversified managers and strategies selected by a knowledgeable private equity fund of funds manager. Funds of funds often have access to private equity managers who aren't always available to individual investors. Their diversification reduces risk by allowing you to participate in as many as 20 to 30 private equity funds with various strategies.

You should be aware that managers of funds of funds generally charge a management and administration fee that is in addition to the fees charged by the funds in their portfolios. However, you might want to consider what you're getting in return: access to partnerships that you might not be able to get on your own, diversification of strategies, expert selection in a market for which information isn't always readily available and a much lower minimum investment than is required by other private equity investments.

SECONDARY FUNDS

As their name implies, these funds purchase interests in private equity funds from investors who no longer wish to maintain their positions. As a result, they offer a number of benefits unavailable through primary private equity investments:

INVESTORS GAIN ADDITIONAL DIVERSIFICATION.

Secondary funds may offer multiple strategies, as well as businesses that are located in different geographies. Businesses may also vary greatly in stage of development.

J-CURVES HAVE BEEN FLATTENED.

In other words, secondary fund managers bypass the initial J-curve period that generates negative returns in the early years of the private equity fund's life. More of your assets will go to work for you in a shorter time frame.

ASSETS ARE IDENTIFIABLE.

The fund will be investing in underlying funds with specific companies that likely have already demonstrated the ability or potential for value add and appreciation.

YOUR TIME FRAME MAY BE SHORTER.

Elimination of the J-curve period decreases the lifespan of your fund by at least three years, possibly longer. As a result, you may receive distributions more quickly than you would from a traditional private equity fund.

CO-INVESTMENT OPPORTUNITIES

Occasionally, private equity managers offer co-investment opportunities in buyouts, venture capital or other transactions, if they:

- Deem those transactions to be particularly attractive
- Wish to avoid committing too much of their fund's capital to a single transaction
- Seek capital from a trusted source, as opposed to a competing private equity firm

Co-investments are made outside your fund and, as a result, do not generally require you to pay annual management fees. Morgan Stanley offers a number of single advisor funds and funds of funds on its platform that have made co-investment available to participants.

Figure 4: A Closer Look at Private Equity Strategies

BY PARTICIPATING IN	YOU TAKE AN INTEREST IN
Growth Capital	Later-stage companies with products and services that are already generating significant revenue. Capital could be used for expansion or restructuring.
Buyouts	More mature companies with demonstrated cash flow. Capital may be used to buy out existing management or refinance operations.
Mezzanine Capital	Smaller companies seeking to borrow more capital than traditional lenders are willing to provide. Mezzanine debt holders generally receive a higher return than is available through traditional fixed income securities. However, their debt position is subordinated to more senior lenders.
Distressed or Special Situations	Companies experiencing financial stress that appear to be poised for a possible turnaround.

Funds may also limit their activities to specific industries like technology and health care or focus on geographic areas like the U.S., Europe or emerging markets.[1]

How much of your portfolio should you allocate to alternative investments?

Morgan Stanley's Global Investment Committee, which establishes guidelines that serve as one source for your Financial Advisor's or Private Wealth Advisor's asset allocation advice, recently suggested the following allocation models for investors with portfolios of various sizes:

	ALLOCATION TO ALTERNATIVES	
Investment Profile	**Portfolios under $25 million**	**Portfolios over $25 million**
Capital Preservation (Model 1)	7%	10%
Balanced Growth (Model 3)	14%	20%
Opportunistic Growth (Model 5)	20%	25%

Ask your Financial Advisor or Private Wealth Advisor for more details and current allocation models at the time you are making your investment decisions.

As of April 22, 2016. Strategic asset allocation models depicted above are based on Models 1, 3 and 5. Please note there are five asset allocation models ranging from conservative to aggressive (Model 1: Capital Preservation; Model 2: Income; Model 3: Balanced Growth; Model 4: Market Growth; Model 5: Opportunistic Growth). The asset allocation models are subject to change from time to time. The GIC defines alternative investments as the following: REITS, Commodities, Master Limited Partnerships, Hedged Strategies (which include Traditional and 40 Act Alternative Investments including: Hedge Funds, Fund of Funds, Alternative Mutual Funds), Managed Futures, Private Real Estate and Private Equity. For illustrative purposes only. This does not represent individually tailored investment advice. Actual client portfolio will vary based on individual circumstances.

[1] Investing in the securities of such companies and countries involves certain consideration not usually associated with investing in developed countries, including political and economic situations and instability, adverse diplomatic developments, price volatility, lack of liquidity and fluctuations in the currency exchange.

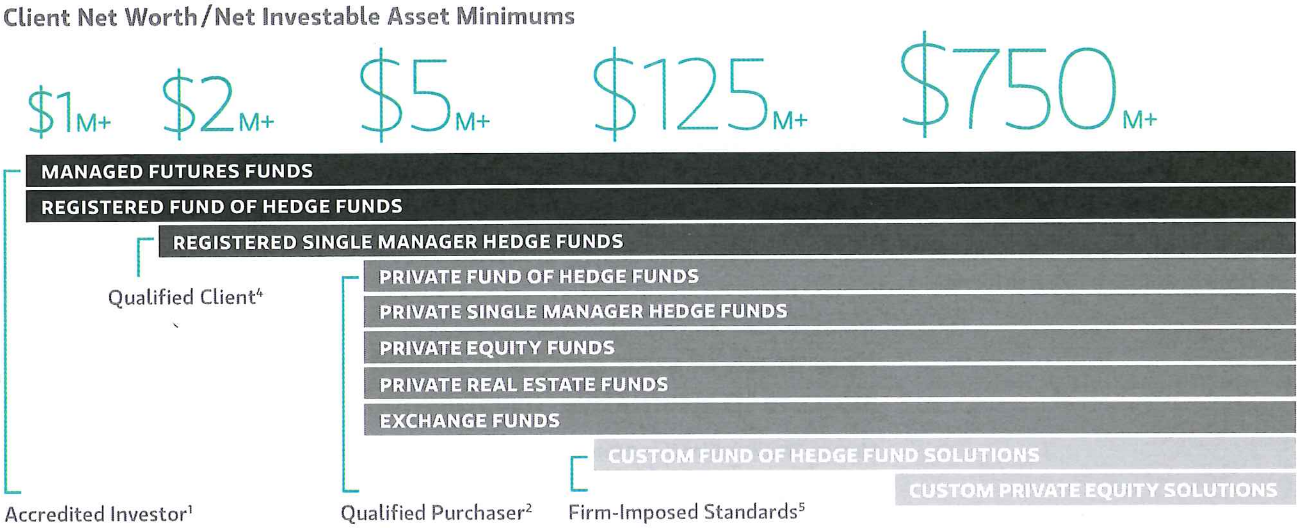
A Word About Eligibility
Investors participating in private equity funds offered through Morgan Stanley must meet SEC Accredited Investor[1] and Qualified Purchaser[2] standards, as shown in the chart below.

Morgan Stanley may impose a qualification standard that may be higher than those required to meet SEC standards. Additionally, individual funds may have their own investment minimum and eligibility criteria.

Alternative Investments Eligibility

Alternative investments are offered only to qualified investors. Client eligibility[3] to purchase alternative investments is typically based on the client's net worth, or as applicable, net investable assets, as shown in the chart below:

Client Net Worth/Net Investable Asset Minimums



[1] Funds that rely on an Accredited Investor standard generally require a minimum net worth of $1 million for an individual (excluding primary residence), and $5 million for an entity.

[2] Funds that rely on a Qualified Purchaser standard must meet Accredited Investor standards, and require minimum net investable assets of $5 million for an individual, and $25 million for an entity.

[3] Eligibility does not imply suitability. Speak with your Financial Advisor or Private Wealth Advisor to help determine if alternative investments may be appropriate for you. Please see the Important Disclosures at the end of this publication for additional information.

[4] Funds that rely on a Qualified Client standard require an individual or entity to have a minimum net worth of $2 million, exclusive of primary residence, or have at least $1 million invested under management with the manager of the fund.

[5] In addition to meeting Accredited Investor and Qualified Purchaser standards, these funds are subject to firm-imposed higher eligibility standards.

When Is the Right Time to Invest?

While private equity returns may or may not be correlated to those generated by listed equities, they are affected by many of the same economic conditions. Over the long term, however, private equity has often provided investors with an illiquidity premium in the form of higher returns for the willingness to maintain their investment for a decade or more. In addition, private equity offers at least one major advantage that listed equities do not—they are not subject to day-to-day market fluctuations that may have little to do with the financial health and overall prospects of individual companies.

Certainly, private equity investing involves risk, and it makes more sense to consider diversifying your holdings by vintage year and strategy, as opposed to attempting to time the market. Consult your Financial Advisor or Private Wealth Advisor to determine if private equity is appropriate for you.

Appendix

RISK CONSIDERATIONS

Investing in alternative investments can involve a high degree of risk. These are speculative securities. Diversification does not assure a profit or protect against loss in a declining market. Before you decide to invest, carefully consider a fund's investment objectives, risks, charges and expenses. This and other information can be found in a fund's confidential offering memorandum or prospectus, which you should read carefully before investing.

ALTERNATIVE INVESTMENTS

Valuation Risk Certain alternative investment funds often trade in esoteric and/or illiquid securities. In normal markets, it is sometimes difficult to price these instruments, causing managers to estimate market values. In stressed markets, this problem may be magnified, leaving investors with an imprecise understanding of a portfolio's Net Asset Value. Valuations for investments for which market quotations are not available may at times be estimates, which may affect the amount of the management and incentive fees.

Specialized Trading Special investment techniques such as leveraging, short selling and investing in derivatives, including options and futures, may result in significant losses.

Manager Risk Investing in a fund exposes investors to risks particular to that fund manager. These risks can include poor decision-making, key personnel departures or fraud, among others. In the case of a fund of funds, although the investment manager selects managers it believes are prudent and reliable, managers could perform poorly or reach capacity.

Liquidity Risk Interests in certain alternative investment funds are generally not readily marketable and not redeemable. Interests in a fund generally are not transferable except in limited circumstances. Accordingly, investors have to bear the risks of investing for the full duration of the lockup period.

Investment Process/Model Risk The investment manager's investment process may be heavily dependent on the investment manager's analysis of historical data. No assurance can be given that these analyses will accurately predict future results.

Market Risk The value of securities, commodities and currencies may fluctuate reflecting a variety of factors, including changes in investor outlook and in political and economic environments.

Strategy Risk Investments in diverse and sometimes complex strategies are affected in different ways and at different times by changing market conditions. Strategies may at times be out of market favor for considerable periods, with adverse consequences for the portfolio.

Incentive Compensation Managers will, in general, receive performance compensation, which may give the managers incentives to make investments that carry greater risk or be more speculative than might be the case if no performance compensation were paid.

PRIVATE EQUITY

Valuation As private equity funds generally will invest in securities that are not readily marketable, the securities generally will be carried at the values provided to the fund or at cost. These valuation procedures are subjective in nature, do not conform to any particular industry standard and may not reflect actual values at which investments are ultimately realized.

Liquidity Risk Interests in a private equity fund are generally not readily marketable and not redeemable. Interests in a fund generally are not transferable except in limited circumstances. Accordingly, investors have to bear the risks of investing in the fund for the full duration of the fund.

Speculative Investment The investment strategies utilized may include highly speculative investment techniques, highly concentrated portfolios, control and noncontrol positions and illiquid investments. Because of the specialized nature of the investment, it is not suitable for certain investors and, in any event, an investment in a private equity fund should constitute only a limited part of an investor's total portfolio. There can be no assurance that a fund will return investors' capital or that cash will be available for distributions.

Default Remedies If an investor fails to fund a capital call when due, the fund may exercise various remedies with respect to such investor and its interest including, but not limited to, causing the investor to forfeit or sell all or a portion of its interest in the fund or requiring that the investor immediately pay up to the full amount of its remaining capital commitment.

GLOSSARY OF TERMS

Alternative Investments In addition to hedge funds, alternative investments include public and private offerings, low expense and high expense, liquid and illiquid, long-only and long/short investments such as Master Limited Partnerships ("MLPs"), commodities, real estate, private equity, collectibles and venture capital. Various alternative investment strategies are being utilized by investment managers in other vehicles such as mutual funds and managed accounts.

Correlation A measure of the degree to which two variables move in the same direction with the same impact on performance, measured in a range of -1.0 to 1.0. A correlation of -1.0 implies that the variables move inversely with one another, while a correlation of 1.0 implies that the variables move in exactly the same manner. A correlation of zero implies that there is no relationship between the movements of the variables (therefore implying perfect diversification).

Diversification Spreading investment risk by constructing a portfolio that contains different investments whose returns are relatively uncorrelated. Risk levels can be reduced without a corresponding reduction in returns.

Distressed/Special Situations A broad category referring to investments in equity or debt securities of financially stressed companies.

Internal Rate of Return (IRR) Internal rate of return is a measure of return on an investment that takes both the size and timing of cash flows into account. The formula is identical in structure to that used to calculate the yield to maturity of a bond because it shows not only the total return, but also takes into account how quickly that return was earned. It is sometimes known as annualized rate of return.

Mezzanine Financing A hybrid of debt and equity financing that is typically used to finance the expansion of existing companies.

Qualitative Analysis An analysis of the qualities of a company that cannot be measured concretely, such as management quality or employee morale.

Quantitative Analysis A mathematical analysis of the measurable figures of a company, such as the value of assets or projected sales. This type of analysis does not include a subjective assessment of the quality of management.

Standard Deviation A measure of the variation of returns around the mean return. Standard deviation is the most widely used approximation of the risk of an individual investment or portfolio.

REFERENCED INDEXES

MSCI ACWI Index The MSCI All Country World Index is the industry's accepted gauge of global stock market activity. It comprises large and mid cap representation across 23 Developed Markets (DM) and 23 Emerging Markets (EM) countries. The MSCI ACWI ex USA Investable Market Index (IMI) captures large, mid and small cap representation across 22 of 23 Developed Markets (DM) countries (excluding the United States) and 23 Emerging Markets (EM) countries.

MSCI Emerging Markets 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 23 emerging market country indexes: Brazil, Chile, China, Colombia, Czech Republic, Egypt, Greece, Hungary, India, Indonesia, Korea, Malaysia, Mexico, Peru, Philippines, Poland, Qatar, Russia, South Africa, Taiwan, Thailand, Turkey and United Arab Emirates.

MSCI Europe Index A free float-adjusted, market capitalization-weighted index that is designed to measure the equity market performance of the developed markets in Europe. The MSCI Europe Index consists of the following 15 developed market country indexes: Austria, Belgium, Denmark, Finland, France, Germany, Ireland, Italy, the Netherlands, Norway, Portugal, Spain, Sweden, Switzerland and the United Kingdom.

PrEQIn Indexes PrEQIn is a quarterly index for the whole private equity industry, enabling comparison of the performance of private equity funds against other asset classes. This index tracks industry returns information from December 31, 2000, to the most recent quarter-end date available. The index pools performance information across all private equity strategies including buyout, venture, private equity real estate, fund of funds and distressed private equity, and is calculated on a quarterly basis using data from Preqin's Performance Analyst database. The models use quarterly cash flow transactions and NAVs reported for individual private equity partnerships.

S&P 500 Index A capitalization-weighted index of 500 U.S. large-cap stocks.

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Hamilton Lane®

Morgan Stanley / Graystone

Multi-Client Solutions Platform
Hamilton Lane Private Markets Opportunity Fund I
2016

Please note that the information contained herein concerning the Morgan Stanley Multi-Client Solutions Platform is intended for discussion purposes only. All information contained herein, including but not limited to proposed terms, fees, structure, diversification targets, or strategy is subject to change upon issuance of final offering and subscription documents. This document is not an offer to sell, or a solicitation of any offer to buy, any security or to enter into any agreement with Hamilton Lane or any of its affiliates.

Partnership with Morgan Stanley/Graystone

Hamilton Lane

Multi-Client Solutions Platform

- Custom Funds Designed in Partnership with Graystone Teams
- Available only to Morgan Stanley/ Graystone
- Platform always open

Private Market Opportunity Fund I

- Global Private Markets Fund of Funds
- Multi-Year Commitment Period
- J-Curve Mitigation Strategies Targeted

Custom Separate Accounts

- Private Equity Program Built for a Single Client
- Custom Tailored Strategic Planning
- Guidelines set to meet investment needs, risk/return objectives and restrictions
- Full transparency of investment decisions
- Clients and Graystone Teams have flexibility in level of involvement
- Direct Interactions and relationships with General Partners
- Available for clients committing $25M or more annually

What is Multi-Client Solutions?

- Multi-Client Solutions ("MCS") is a platform for customized Private Equity ("PE") programs that are tailored to meet the investment needs of Morgan Stanley/Graystone clients. MCS allows advisors to provide their clients access to multiple investments with a single diversified customized portfolio managed by Hamilton Lane ("HL"). MCS provides an efficient way to access a selective roster of top managers.

Benefits

A customized portfolio tailored to meet the private equity investment needs of your clients

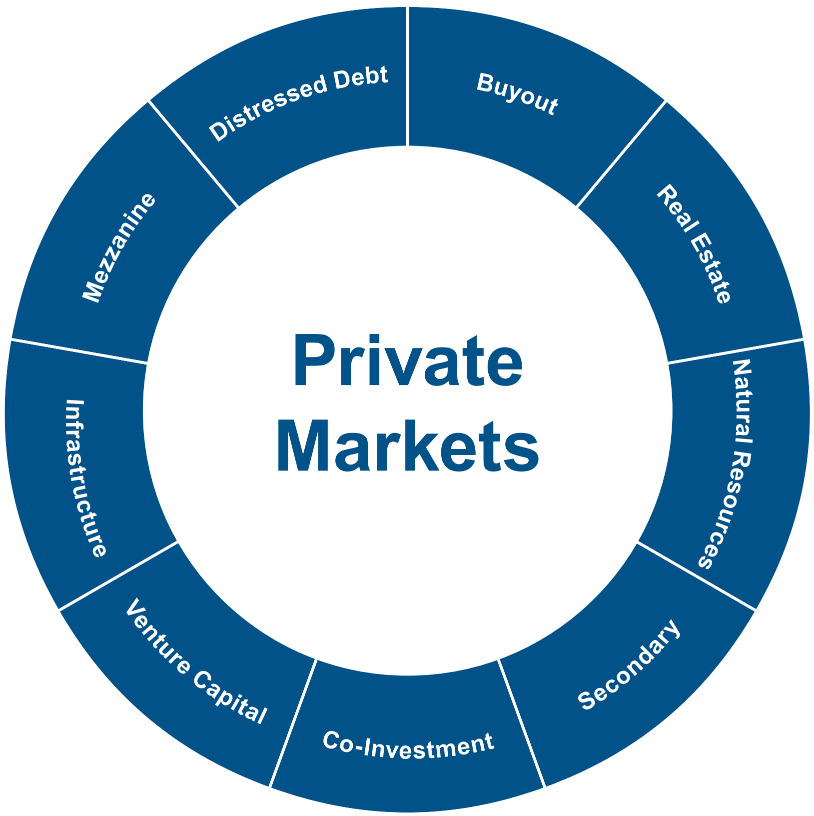
- ☑ **Prudent** diversification and commitment pacing
- ☑ **Flexible program** to meet your needs as you grow and as the market changes
- ☑ **Building relationships with General Partners** and obtaining meaningful positions in the market
- ☑ **Comprehensive service offering** under one service provider
- ☑ **All-inclusive** and **cost-efficient** fee structure with a HL capital commitment, furthering alignment of interests
- ☑ **Open platform** to allow a fund-of-funds product on the Morgan Stanley / Graystone platforms at all times

Leveraging the Hamilton Lane Platform

Hamilton Lane works with sophisticated institutional investors to access the full spectrum of private markets

Firm Spotlight[1]

- 12 global offices
- 250+ employees
  - 101 are shareholders
- $252B+ assets under management & supervision
- $11.0B in primary commitments in 2015[2]
- $187M invested alongside our clients
- **660+ bps** realized outperformance vs MSCI World Public Market Equivalent ("PME")[3]



What We Offer

- Managed Solutions
- Advised Solutions
- Product Solutions
  - Fund-of-Funds
  - Secondary Funds
  - Co-Investment Funds
  - Strategic Opportunities Funds
- Operational Support Solutions
  - Reporting & Analytics Solutions
  - Distribution Management

[1] As of March 31, 2016
[2] The 2015 capital allocated includes all primary commitments for which Hamilton Lane retains a level of discretion for the investment decisions and advisory client commitments to Hamilton Lane broadly recommended funds. This amount excludes secondary and co-investment commitments.
[3] As of December 31, 2015. As shown in our discretionary track record on page 11.

One of the largest allocators of Private Markets capital in the world

Annual Commitments 2015

Primaries[1]	$11.0 Billion
Secondaries	$689 Million
Co-Investments[2]	$768 Million

[1] The 2015 capital allocated includes all primary commitments for which Hamilton Lane retains a level of discretion for the investment decisions and advisory client commitments to Hamilton Lane broadly recommended funds. This amount excludes secondary and co-investment commitments.

[2] Includes follow-on co-investments made in 2015.

Global Presence

Hamilton Lane

Our Firm

250+ Employees

12 Offices

21 Languages spoken

2.2M+ Miles traveled in 2015

1,100+ Client/GP meetings in 2015

Our Clients

350+ Clients & Investors

Clients & investors in **35** countries

Longest standing client **1991**

Our Investments

1,100+ investment opportunities in 2015

Capital deployed across **88** countries

2,750+ funds in database

As of March 31, 2016

Leading Institutional Clients and Investors

- Award-winning investment programs
  - Many of our clients have been named among the best PE programs in the world
- Leaders in their industries
- Diversified by type, size and geography
- Approximately 60% U.S. clients, 40% non-U.S. clients

Nanyang Technological University · Unisys · USM Foundation · The KTCU · SMBC · Honeywell · Siemens · Boeing · AP7 · varma · NPS · CLAL · National Pension Fund · University of Michigan · Queen's University · Essex County Council · MacArthur Foundation · Consorcio · Winnipeg · Teamsters · AFTRA · Teachers' Pension · Royal Mail · Carpenters · The J. Paul Getty Trust · UFCW · International Union of Operating Engineers · Textron · Amitim Pension Funds · Miami University · CalPERS · University of Delaware · LiUNA! · AustralianSuper · fonditel Pensiones · United Technologies · Menora Mivtachim · Första AP-Fonden · Daido 大同生命 · SEIU · Porvenir · TRS-ActiveCare · Corning

*Representative clients and investors were included based on account size, geographic location, and account type. The identification of these clients and investors does not serve as an endorsement of Hamilton Lane or the services provided.

Dedicated Global Investment Teams

Hamilton Lane

Private markets investing is all that we do

17 Investment Committee members

19 average years in the PE industry

12 average years working together

Relationship Management	Business Development	Product Management	Finance	IT	Legal & Compliance	Human Resources
60	*11*	*28*	*17*	*13*	*17*	*5*

As of March 31, 2016

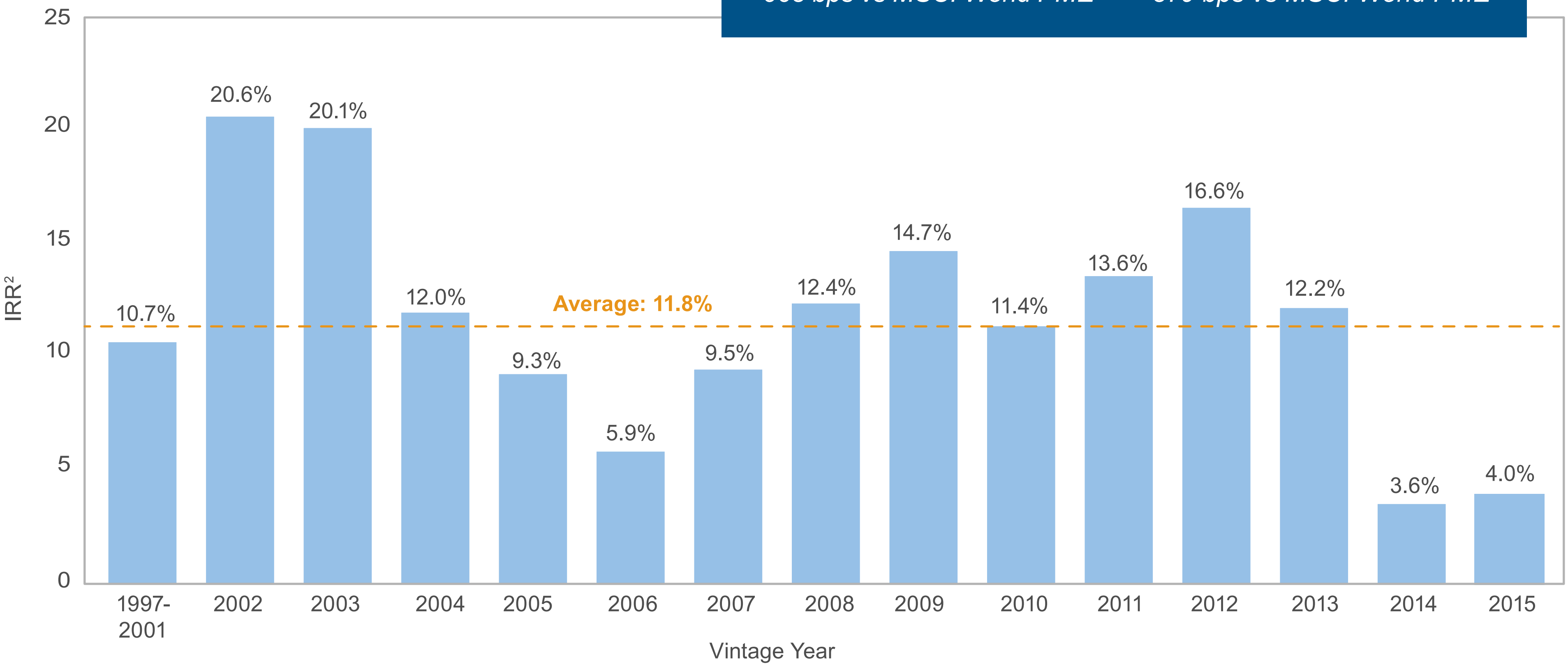
By Vintage Year[1,6]

As of December 31, 2015

10-Year Performance

13.3%
Realized Gross IRR[3]
+663 bps vs MSCI World PME[5]

11.0%
Total Gross IRR[4]
+379 bps vs MSCI World PME[5]



$38B of discretionary commitments*

* Over the past 10 years through December 31, 2015. Represents the total dollars committed to investments in each active and inactive account including non-liquidated and liquidated investments. Please refer to endnotes on page 12

Past performance is no guarantee of future performance.

Page 11

Hamilton Lane Discretionary Track Record[1,6]

As of December 31, 2015

Composite Performance			
	5-Year	7-Year	10-Year
Hamilton Lane Realized IRR[3]	14.87%	17.52%	13.33%
Spread vs. S&P 500 PME (bps)[5]	141 bps	125 bps	478 bps
Spread vs. MSCI World PME (bps)[5]	570 bps	410 bps	663 bps
Hamilton Lane Total IRR[4]	11.91%	13.21%	10.99%
Spread vs. S&P 500 PME (bps)[5]	(97) bps	(155) bps	100 bps
Spread vs. MSCI World PME (bps)[5]	339 bps	198 bps	379 bps

1 The Discretionary Track Record includes all commingled funds-of-funds and separate accounts managed by Hamilton Lane for which Hamilton Lane retains a level of discretion for the investment decisions, as of December 31, 2015. The results herein include all secondary fund investments (except as noted below), as well as primary fund investments where a commingled fund-of-funds or multiple accounts participated in an investment. This presentation does not include co-investments or investments made on behalf of two accounts which Hamilton Lane no longer manages. As of December 31, 2015 this presentation represents commitments of $34.6 billion; in total Hamilton Lane had $42.8 billion in commitments for all discretionary accounts, of which $3.9 billion represents co-investments.

2 Hamilton Lane IRR represents the pooled IRR for all Discretionary Track Record investments within the relevant vintage year for the period from inception to December 31, 2015. The returns are net of management fees, carried interest and expenses charged by the underlying fund managers, but do not include Hamilton Lane management fees, carried interest or expenses since it is not possible to allocate such items accurately in a composite measured at different points in time. The Hamilton Lane IRR would decrease with the inclusion of these fees, carried interest and expenses. See the hypothetical example below. Hamilton Lane has calculated and presented these returns on a pooled basis using daily cash flows. Performance results for the most recent vintage years are considered less meaningful due to the short measurement period, the incurrence of fees and expenses and the absence of significant distributions.

3 The Hamilton Lane Realized IRR represents the pooled IRR for those Discretionary Track Record investments that Hamilton Lane considers realized for purposes of its Discretionary Track Record, which are investments where the underlying investment fund has been fully liquidated, has generated a DPI greater than or equal to 1.0 or has an RVPI less than or equal to 0.2 and is older than 6 years. DPI represents total distributions divided by total invested capital. RVPI represents the remaining market value divided by total invested capital. These realized investments represent $8.4 billion of the $34.6 billion of total commitments included in the overall Discretionary Track Record. The Hamilton Lane Realized IRR is measured for the 5-, 7- and 10-year periods ending December 31, 2015. These horizon returns are calculated on a point-to-point basis over the specified time periods. The contributions, distributions and remaining asset values at the beginning and ending dates of the horizon periods are used in calculating these returns. The returns are net of management fees, carried interest and expenses charged by the underlying fund managers, but do not include Hamilton Lane management fees, carried interest or expenses since it is not possible to allocate such items accurately in a composite measured at different points in time. The Hamilton Lane Realized IRR would decrease with the inclusion of these fees, carried interest and expenses. See the hypothetical example below. Hamilton Lane has calculated and presented these returns on a pooled basis using daily cash flows, where vintage years with larger amounts committed to investment have a proportionately larger impact on returns.

4 The Hamilton Lane Total IRR represents the pooled IRR for all Discretionary Track Record investments and is measured for the 5-, 7- and 10-year periods ending December 31, 2015. These horizon returns are calculated on a point-to-point basis over the specified time periods. The contributions, distributions and remaining asset values at the beginning and ending dates of the horizon periods are used in calculating these returns. These returns are net of management fees, carried interest and expenses charged by the underlying fund managers, but do not include Hamilton Lane management fees, carried interest or expenses since it is not possible to allocate such items accurately in a composite measured at different points in time. The Hamilton Lane Total IRR would decrease with the inclusion of these fees, carried interest and expenses. See the hypothetical example below. Hamilton Lane has calculated and presented these returns on a pooled basis using daily cash flows, where vintage years with larger amounts committed to investment have a proportionately larger impact on returns.

5 The indices presented for comparison are the S&P 500 and the MSCI World, calculated on a Public Market Equivalent (PME) basis. The PME calculation methodology assumes that capital is being invested in, or withdrawn from, the index on the days the capital was called and distributed from the underlying fund managers. Contributions were scaled by a factor such that the ending portfolio balance would be equal to the private equity net asset value. The scaling factor is found by taking the sum of all shares sold (SS), the sum of all shares purchased (SP) and calculating the number of shares the ending value is worth (SEV). Dividing SEV + SS by SP solves for the PME scaling factor. The scaling of contributions prevents shorting of the public market equivalent portfolio in order to match the performance of an outperforming private equity portfolio. Realized and unrealized amounts were not scaled by this factor. The S&P 500 Total Return Index is a capitalization weighted index that measures the performance of 500 U.S. large cap stocks. The MSCI World Index is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed markets. The indices are presented merely to show general trends in the markets for the relevant periods shown. The comparison between Hamilton Lane performance and the index is not intended to imply that a fund's or separate account's portfolio is benchmarked to the index either in composition or level of risk. The index is unmanaged, has no expenses and reflects the reinvestment of dividends and distributions. The spreads are provided for comparative purposes only. A variety of factors may cause an index to be an inaccurate benchmark for any particular fund or separate account and the indices do not necessarily reflect the actual investment strategy of a fund or separate account.

6 At the time that this track record was generated, approximately 94% of December 31, 2015 fund reported market valuations have been received from General Partners. For all other Funds represented in this track record, Hamilton Lane uses the "Adjusted Market Value" methodology which reflects the most recent reported market value from the General Partner adjusted for interim net cash flows through December 31, 2015. This performance is subject to change as additional December 31, 2015 reported market values are received from the General Partners. A fund's market value contains unrealized investments. Valuations of unrealized investments are based on valuations by the underlying managers. The actual realized returns on unrealized investments will depend on factors other than the original cost, such as the value of the assets and market conditions at the time of disposition, any related transaction costs, and the timing and manner of sale, all of which may differ from the assumptions on which the valuations contained herein are based. Accordingly, the actual realized returns on these unrealized investments may differ materially from the assumed returns indicated herein.

The following hypothetical illustrates the effect of fees on earned returns for both separate accounts and fund-of-funds investment vehicles. The example is solely for illustration purposes and is not intended as a guarantee or prediction of actual returns that would be earned by similar investment vehicles having comparable features. The hypothetical assumes a separate account or fund-of-funds consisting of $100 million in commitments with a fee structure of 1.0% on committed capital during the first four years of the term of the investment and then declining by 10% per year thereafter for the 12-year life of the account or fund. The commitments were made during the first three years in relatively equal increments, and the assumption of returns was based on cash flow assumptions derived from a historical database of actual private equity cash flows. We modeled the impact of fees on four different return streams over a 12-year time period. Under these models, the effect of the fees reduced returns by approximately 2%. This does not include performance fees since the performance of the account or fund would determine the effect such fees would have on returns. Expenses also vary based on the particular investment vehicle and, therefore, were not included in this hypothetical. Both performance fees and expenses would further decrease the return.

Past performance of the investments presented herein is not indicative of future results and should not be used as the basis for an investment decision. The information included has not been reviewed or audited by independent public accountants. Certain information included herein has been obtained from sources that Hamilton Lane believes to be reliable but the accuracy of such information cannot be guaranteed.

Tactical Portfolio Construction

Building Portfolios Aimed to Outperform

Hamilton Lane

Top-Down + Bottom-Up Approach =

Performance

Market Overlay

- Vintage year diversification
- Industry-leading data and market research

Access

- Leading market position
- Ability to secure allocation

Manager Selection

- Top-tier fund managers
- Comprehensive analysis

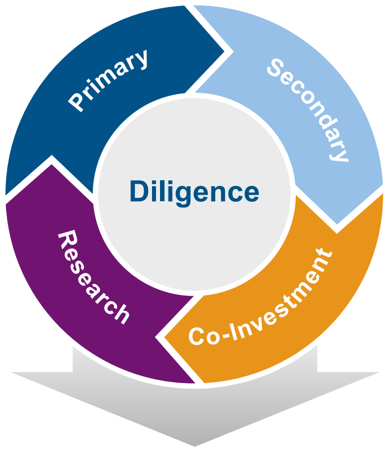
Portfolio Construction

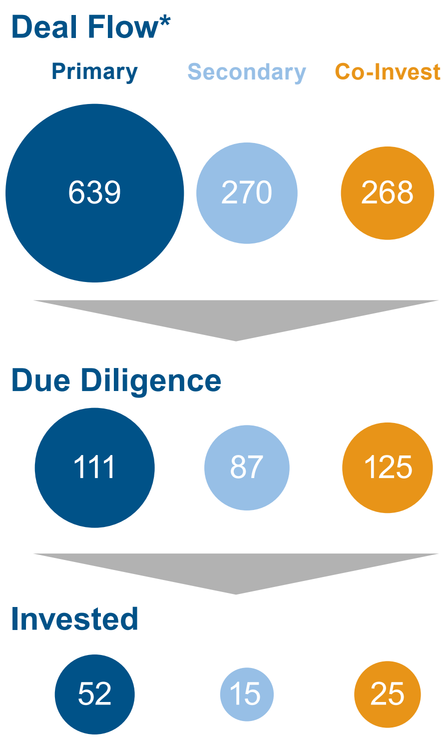
- Prudent diversification
- J-curve mitigation
- Value over growth

There is no guarantee that the investment objectives will be achieved.

Consistent, Collaborative Investment Process

Shared intel, data and resources across Hamilton Lane's investment and research activities





Screening

- Preliminary review of opportunity for investment

Initial Due Diligence

- GP meetings, company meetings and peer/competitor analyses

Full Diligence

- Comprehensive analytics, site visits and reference calls

Legal/Negotiation

- In-house legal team seeks to negotiate the best deal for our investors, potentially resulting in significant cost-savings

Monitoring

- Dedicated client service team provides quality service to investors throughout entire investment cycle

Post Diligence Tracking

- Attendance at advisory board meetings, annual meetings and GP update meetings

*Represents deals reviewed by each investment team and discretionary investments diligenced and completed in 2015

Portfolio Construction Philosophy

Hamilton Lane

Key Philosophical Tenets:

- Blend of primary, co-investment and secondary opportunities

Value Over Growth

- Selecting managers who possess an expertise in operational improvements

Prudent Diversification - Not "Indexed Returns"

- Consistent investment pacing
- Target number of primary investments: 12 to 18
- Focus on small and mid-sized funds

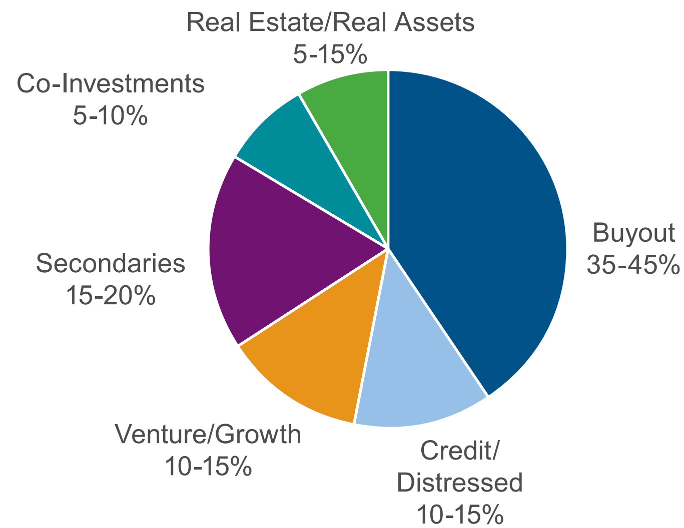
J-Curve Mitigation

- Meaningful integration of secondaries and credit/distressed investments into portfolio construction

Diversify by Time, Manager & Geography

- Multi-year commitment
- Exposure across sub-asset classes
- Global allocation
- Allocation to secondaries further diversifies by vintage year

Portfolio built to address client specific requirements



Private Markets Opportunity Fund I[1]

[1] Please note that the information contained herein is intended for discussion purposes only. All information contained herein, including, but not limited to proposed terms, fees, structure, diversification target, or strategy is subject to change upon issuance of final offering and subscription documents. This document is not an offer to sell, or solicitation of any offer to buy, any security or to enter into any agreement with Hamilton Lane or any of its affiliates

Benefits of the Platform: Selectivity

Hypothetical Client Mandate

$75M | 3 years | Global | Total Number of Primary Partnerships - 12 to 18

Selectivity Ratio

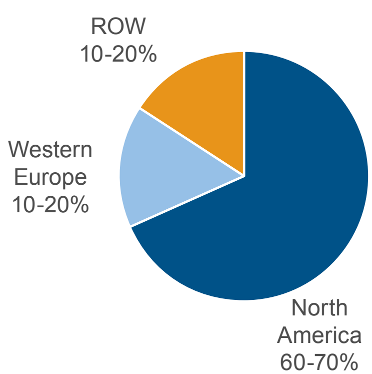
Often less than 2%*

Year 1	
Strategy	**Commitment**
Buyout - Small & Mid	$6M
Credit/Distressed Debt	$2M
Venture/Growth	$2M
Real Estate/Real Assets	$2M
Co-Investments	$4M
Secondary	$15M

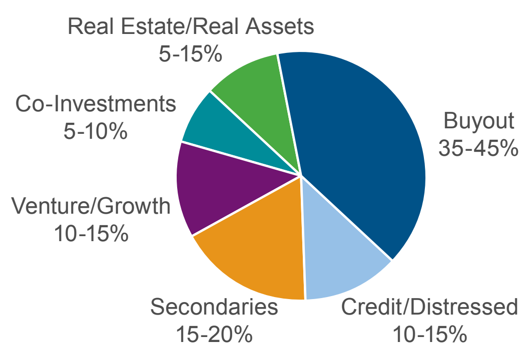
Year 2	
Strategy	**Commitment**
Buyout - Small & Mid	$12M
Credit/Distressed Debt	$4M
Venture/Growth	$4M
Real Estate/Real Assets	$2M
Co-Investments	$4M

Year 3	
Strategy	**Commitment**
Buyout - Small & Mid	$10M
Credit/Distressed Debt	$3M
Venture/Growth	$3M
Real Estate/Real Assets	$2M

Target Geographic Diversification



Target Strategic Diversification

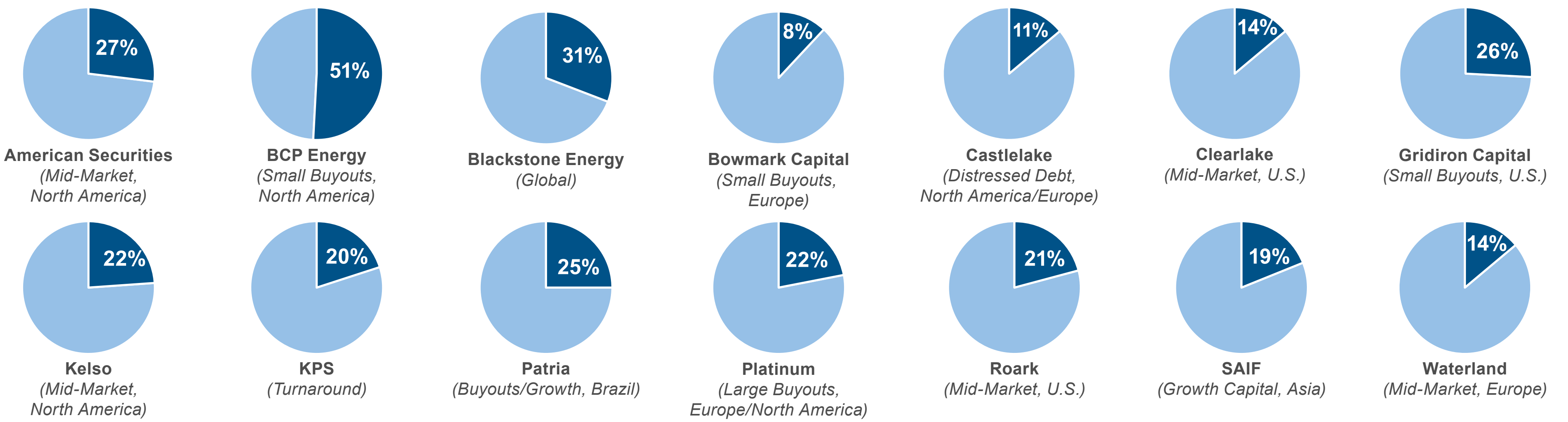


*Based on an average of Hamilton Lane's fully constructed funds-of-funds portfolios, including Funds IV, V, VI, VII and VIII. Selectivity ratio calculated as number of investments made divided by number of opportunities reviewed during the commitment period.

Influence Drives Top Tier Access

Hamilton Lane is one of the largest allocators of Private Equity capital in the world, allocating $11.0 billion of primary commitments in 2015[1]

Hamilton Lane Clients as a % of Total Fund Size[2]



Influence drives more than just access

- More than 300 Advisory Board seats
- Seek to negotiate the best legal terms available

[1] The 2015 capital allocated includes all primary commitments for which Hamilton Lane retains a level of discretion for the investment decisions and advisory client commitments to Hamilton Lane broadly recommended funds. This amount excludes secondary and co-investment commitments.
[2] Most recent fund raises; includes Hamilton Lane discretionary and advisory client commitments

Legal Advantage and Cost Savings

In-house legal team dedicated to the negotiation of potentially preferential terms for our clients

Area of Focus

- Fund document review
- Negotiate terms
- Prepare customized side letters
- Environmental, Social, and Governance (ESG) coverage
- Most Favored Nation (MFN) inclusion
- Review and execute amendments/consents

Cost Savings as a result of

No outside legal fees

Potentially increased negotiating power awards key term changes

- Management fees and organizational expenses
- Fund profits
- Distributions
- Key man clauses
- Fund term and investment period
- Investment limitations
- Conflict of interest issues

Case Study			
Investment	**Key Term**	**Original Terms**	**Negotiation of Terms**
Distressed Turnaround Fund	Waterfall	Carried interest at a rate of 20%	Carried interest at a rate of 16.5% for Hamilton Lane clients (and other anchor investors)
Mid-Market Buyout Fund	Management Fee	2% of LPs' commitments; 1.5% of each LP's invested capital	2% on first $600 million of LPs' commitments; 1.75% on any commitments in excess of $600 million; 1% of each LP's invested capital
Growth Equity Fund	Management Fee	After the Commitment Period or the formation of a Subsequent Fund, the Management Fee will be 1.25% of invested capital.	For Hamilton Lane clients participating in the first closing, after the Commitment Period or the formation of a Subsequent Fund, the Management Fee will be 1% of invested capital.

There is no guarantee that the same or similar levels of negotiated terms can be achieved for Private Markets Opportunity Fund I investments

Terms & Structure

Hamilton Lane

- **Fund Name:** Hamilton Lane Private Markets Opportunity Fund LP, Fund of Funds Series
  Hamilton Lane Private Markets Opportunity Feeder Fund LP, Fund of Funds Series
- **Target Size:** $75M
- **Minimum Commitment:** $500,000
- **Hamilton Lane Commitment:** 1% of Fund Size
- **Commitment Period:** 3 years
- **Partnership Term:** 14 years
- **Investor Eligibility:** Accredited Investors & Qualified Purchasers

Fees and Carried Interest

- **Management Fees:**

Advisory		
Management Fees:		**Financial Advisor / Private Wealth Advisor Compensation**
Year 1	0.43%	Advisory Wrap Fee
Year 2	0.64%	
Years 3-9	0.85%	
Years 10-12	0.43%	
Years 13-14	0.00%	
Effective Average Fee	0.59%	

Placement		
Management Fees:		**Financial Advisor / Private Wealth Advisor Compensation***
Year 1	0.76%	0.33%
Year 2	1.13%	0.49%
Years 3-9	1.50%	0.65%
Years 10-12	0.76%	0.33%
Years 13-14	0.00%	0.00%
Effective Average Fee	1.04%	0.45%
Upfront Placement Fee	U.S. $250,000 – $999,999 2.00% U.S. $1,000,000 and above 1.00%	

- **Management Fee Discount:** 5% for Total Fund Size of greater than $100M
- **Carried Interest:** 10% on Secondary and Co-Investments only; 8% preferred return

*Financial Advisor/Private Wealth Advisor Compensation paid out of management fee

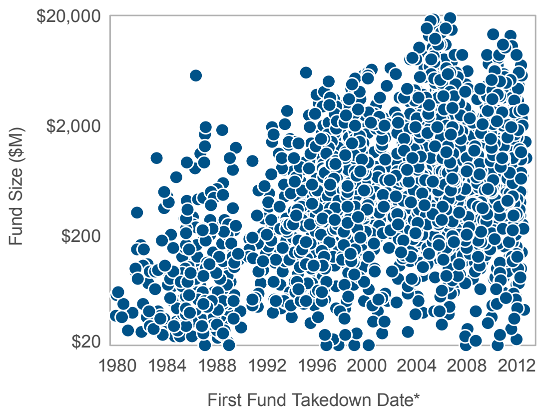
Commitment to Clients

Industry-Leading Data & Market Insights

Hamilton Lane

Hamilton Lane Database

Hamilton Lane Fund Investment Database Sample



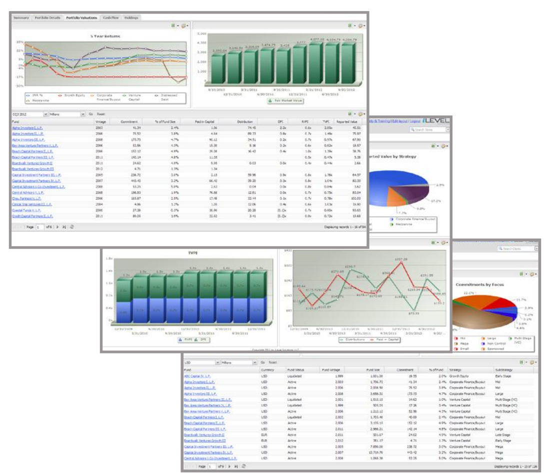
Source: Hamilton Lane Fund Investment Database. As of December 31, 2013 (May 2014)

Representative:

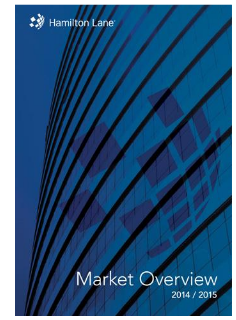
1,100 GPs	$3.0T in commitments
2,750 Unique partnerships	40,000 Portfolio companies

Enhanced Technology

- Highly secure, web-based solution providing 24/7 access to client portfolios
- Unique system automating the collection, storage, analysis and reporting of data to LPs
- Flexibility including future enhancements allowing for the exchange of data directly between GPs to LPs for dynamic, detailed information sharing
- Fully integrated with Excel for ease of use



Investment Insights & Proprietary Research



Annual Market Overview

Industry Papers & Quarterly Newsletters

Hamilton Lane University

*First Fund Takedown Date is the date of the fund's first capital call

The Hamilton Lane Difference

Solutions Provider

Proven Investor

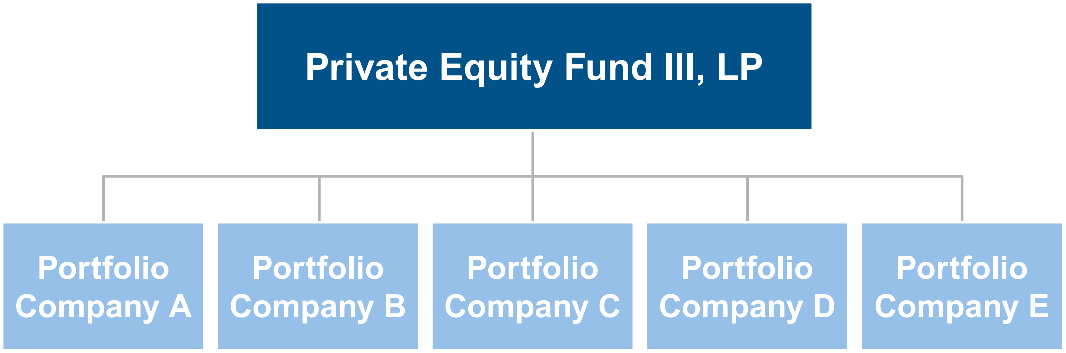
Market Leader

Award Winning

Private Equity Overview

What is Private Equity?

Hamilton Lane



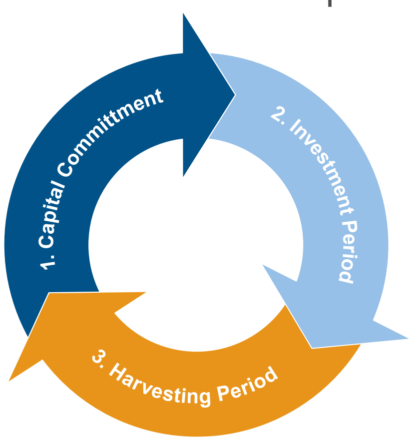
A professionally managed pool of capital that invests primarily in private companies or securities

How it Works

The Process

1. Capital Commitment

Investor makes a capital commitment to a fund manager in year 1



2. Investment Period

Over the next 4-5 years the fund manager calls capital for investments in portfolio companies

3. Harvesting Period

Typically, in years 6-10, fund manager begins to exit portfolio company investments, sending capital back to investors in the form of distributions. Partial realizations can occur as early as year 2-3.

The Terms

- **Capital Committed:** An investor's financial obligation to provide a set amount of capital to the fund
- **Capital Contributions:** Capital contributed from an investor's capital commitment to fund partnership investments, organizational expenses and management fees
- **Distributions:** Cash or stock disbursed to the investors from a fully or partially realized investment

Understanding Private Equity Exposure and Cash Flows

Commitment ≠ Exposure → *commitment pacing requires careful planning*

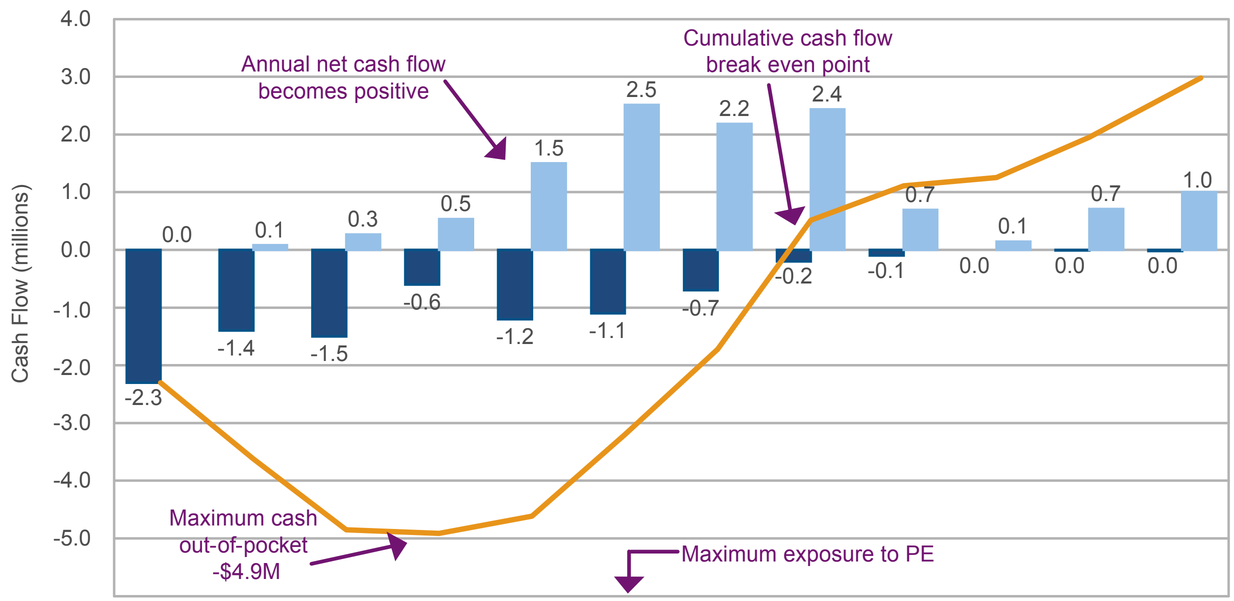
- $10M commitment never fully exposed

As cash goes out, cash also comes back in → *while PE is illiquid, cash returns can be generated as early as 2-3 years and the entire commitment is not fully exposed all at once*

Example:

- Maximum cash out-of-pocket is roughly half of commitment
- Cash flow positive for the year in years 5-6
- Full commitment returned in form of distributions in years 7-8

Investment Life Cycle: $10M Commitment to a Fund-of-Funds



Year	1	2	3	4	5	6	7	8	9	10	11	12
Market Value	2.3	3.2	4.3	5.0	6.0	6.0	5.6	3.8	2.6	2.9	2.6	1.7

Annual Capital Calls　Annual Distributions　Cumulative Net Cash Flow

Please note that the data shown herein represents actual performance data for an investor who committed $10M to the Hamilton Lane Carpenters Partnership Fund L.P. in 2000. The return figures shown may differ for investors who committed to the partnership at a different time or with different terms. The data shown is intended to provide information about the potential cash flows that a private equity fund can provide, and should not be considered a proxy for the performance of all private equity funds. Actual performance will vary depending on, amongst other factors, market and credit conditions and may vary significantly from the data shown herein. Past performance is not a guarantee of future results.

Attractive Risk-Adjusted Returns

Over long term horizons, private equity continues to outperform other asset classes on an absolute and risk adjusted basis

10 Year Asset Class Risk Adjusted Performance - As of 9/30/2015

Asset Class	Annualized Total Return	Annualized Volatility	Sharpe Ratio
Private Equity	**11.1%**	**14.0%**	**0.57**
Domestic Equities	6.9%	17.0%	0.22
International Equities	2.9%	20.1%	< 0
Emerging Market Equities	4.3%	24.9%	0.05
High Grade Bonds	6.0%	6.6%	0.44
High Yield Bonds	7.0%	12.6%	0.31
Hedge Funds	4.2%	7.8%	0.14
REITs	6.8%	25.8%	0.14
Commodities	-5.7%	20.1%	< 0

Indices used: Hamilton Lane All Private Equity with volatility de-smoothed; Russell 3000 Index; MSCI World ex US Index; MSCI Emerging Markets Index; Barclays Aggregate Bond Index; Credit Suisse High Yield Index; HFRI Composite Index; FTSE/NAREIT Equity REIT Index; Dow Jones-UBS Commodities Index. Geometric mean returns in USD. Assumes risk free rate of 3.1%, representing the average yield of the ten-year treasury over the last ten years. (January 2016)

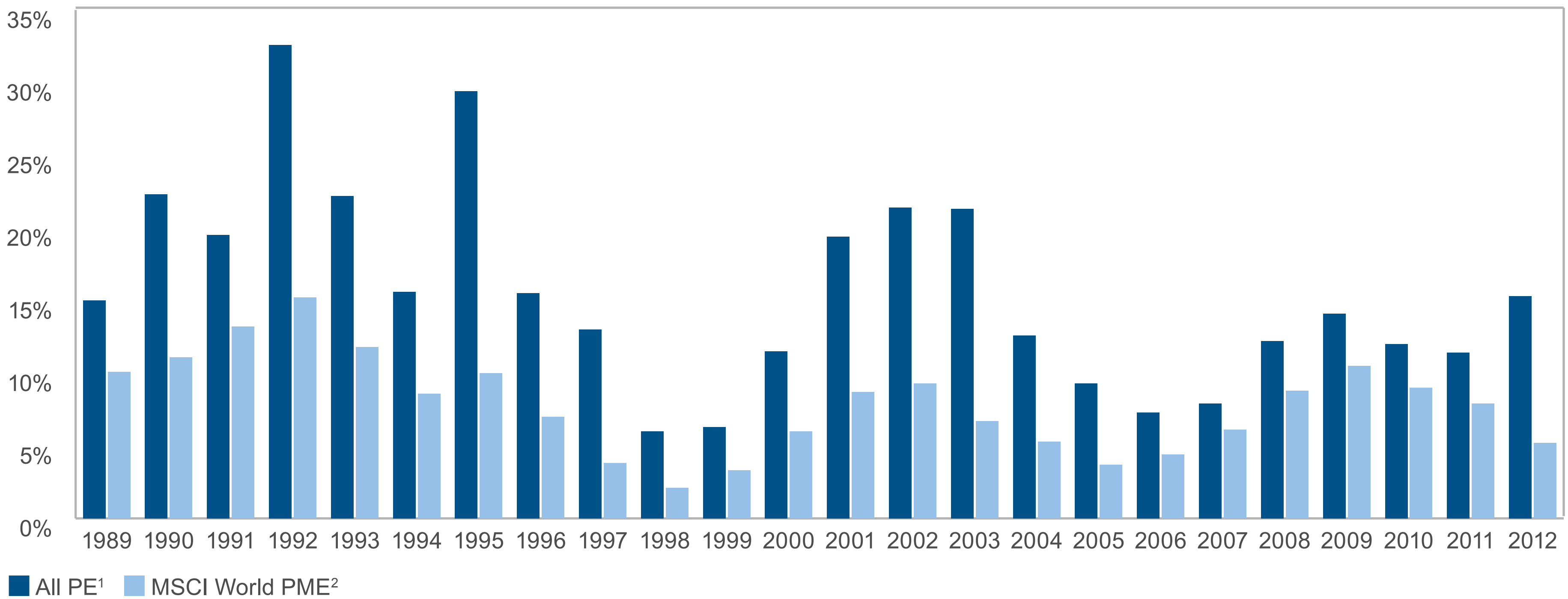
The Hamilton Lane All Private Equity Index tracks the performance of private equity strategies including buyout, venture capital, credit, and other special situation strategies. The index excludes real estate, fund-of-funds, and secondary fund-of-funds. The Russell 3000 Index tracks the equity performance of the 3,000 largest U.S. companies. The MSCI World Ex U.S. Index tracks large and midcap

equity performance in developed market countries, excluding the U.S.. The MSCI Emerging Markets Index tracks large and mid-cap equity performance in emerging market countries. The Barclays Aggregate Bond Index tracks the performance of U.S. investment grade bonds. The Credit Suisse High Yield Index tracks the performance of U.S. sub-investment-grade bonds. The FTSE/ NAREIT All Equity REIT Index tracks the performance of U.S. equity REITs. The Dow Jones-UBS Commodities Index tracks the performance of a broad basket of commodity futures contracts.

Investing Through Cycles/Vintage Years

Private Equity vs. Public Market Equivalent Benchmark

All PE Net IRR vs. MSCI World PME, by Vintage Year



Source: Hamilton Lane Fund Investment Database, MSCI (September 30, 2015)

- Absolute return of equities moves in cycles, but consistent investors in PE have been rewarded with outperformance over public markets in most vintages above
- Timing PE is impossible, impractical and unnecessary

[1] The Hamilton Lane All Private Equity Index tracks the performance of private equity strategies including buyout, venture capital, credit, growth equity and other special situation strategies. The index excludes real estate, fund-of-funds, and secondary fund-of-funds. Net IRR is net of all management fees, carried interest and expenses charged by the general partners of the funds in the index.

[2] The index presented for comparison is the MSCI World, calculated on a Public Market Equivalent (PME) basis. The PME calculation methodology assumes that capital is being invested in, or withdrawn from, the index on the days the capital was called and distributed from the underlying fund managers. Contributions were scaled by a factor such that the ending portfolio balance would be equal to the private equity net asset value. The scaling factor is found by taking the sum of all shares sold (SS), the sum of all shares purchased (SP) and calculating the number of shares the ending value is worth (SEV). Dividing SEV + SS by SP solves for the PME scaling factor. The scaling of contributions prevents shorting of the public market equivalent portfolio in order to match the performance of an outperforming private equity portfolio. Realized and unrealized amounts were not scaled by this factor. The MSCI World Index is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed markets. The index is presented merely to show general trends in the markets for the relevant periods shown. The index is unmanaged, has no expenses and reflects the reinvestment of dividends and distributions. The spreads are provided for comparative purposes only.

Appendix

Glossary

Primaries: A primary investment is defined as acquiring an interest in a closing at the inception of a private markets limited partnership.

Secondaries: A secondary investment refers to the purchase of an existing limited partnership interest or pool of existing limited partnership interests from an investor.

Co-Investment: Co-investments are investments made directly into an underlying asset alongside a financial sponsor or general partner.

Public Market Equivalent: Calculated by taking the fund cash flows and investing them in a relevant index. The fund cash flows are pooled such that capital calls are simulated as index share purchases and distributions as index share sales. Contributions are scaled by a factor such that the ending portfolio balance is equal to the private equity net asset value (equal ending exposure for both portfolios). This seeks to prevent shorting of the public market equivalent portfolio. Distributions are not scaled by this factor. The IRR is calculated based off of these adjusted cash flows.

Buyout: Buyout includes any private equity fund seeking to make controlloing and non-controlling investments in established companies which have the potential to achieve greater value through improved operational performance.

Distressed debt: Distressed debt includes any private equity fund with a strategy that invests in the debt of distressed companies.

Venture/growth: Venture capital includes any private equity fund focused on any stage of Venture Capital investing, including Seed, Early-Stage, Mid-Stage, and Late-Stage investments. Growth Equity includes any private equity fund with a strategy focusing on providing growth capital as an equity investment.

Real Assets: Real Assets is inclusive of all funds classified as natural resources, commodities, and infrastructure.

Small / Mid/ Large cap: Market capitalization ("market cap") refers to the sum of a corporation's stock, long-term debt and retained earnings. "Small cap" generally refers to a company with a market capitalization between $300 million and $2 billion, "mid cap" refers to a capitalization between $2 billion and $10 billion and "large cap" refers to any greater than $10 billion.

S&P 500: The S&P 500, or the Standard & Poor's 500, is an American stock market index based on the market capitalizations of 500 large companies having common stock listed on the NYSE or NASDAQ. The S&P 500 index components and their weightings are determined by S&P Dow Jones Indices.

J-Curve: The performance effect of primary commitments to private equity funds over time, irrespective of final performance. Funds generally exhibit strongly negative returns in early quarters or years of the fund's life as capital and fees are drawn down from investors before assets have had time to mature and appreciate in value. The J-Curve is called such because of the shape made by the returns when plotted over time.

Blind pool: Blind pool refers to the risk of committing money to a private equity fund without knowing exactly which investments will make up the fund.

Reliance on Underlying Fund and Co-Investment Sponsors. The Fund will be investing primarily in Underlying Funds sponsored and managed by third parties or in Co-Investments controlled by a third-party sponsor. The Fund will not have an active role in the management of the assets of the Underlying Funds or the portfolio companies, including the valuation by the Underlying Funds of their assets, and the Fund's ability to withdraw from or transfer its interests in such funds or Co-Investments will be limited. As a result, the performance of the Fund will depend significantly on the investment and other decisions made by third parties, which could have a material adverse effect on the returns achieved by investors in the Fund. Moreover, because the Manager cannot control the investment decisions of any Underlying Fund, there can be no assurance that the Fund will achieve its desired exposure to the relevant asset class.

Illiquid Investments. The Underlying Funds and Co-Investments are highly illiquid, long-term investments. The Fund does not expect to be able to transfer its interests in, or to withdraw from, the Underlying Funds or Co-Investments. In addition, the investments of the Underlying Funds and the Co-Investments generally will be investments for which no liquid market exists or will be subject to legal or other restrictions on transfer. Underlying Funds or sponsors of Co-Investments may face reduced opportunities to exit and realize value from their investments in the event of a general market downturn or a specific market dislocation. As a consequence, an Underlying Fund or the Fund may not be able to sell its investments when it desires to do so or to realize what it perceives to be their fair value in the event of a sale. Furthermore, under certain circumstances, distributions may be made by the Fund to Limited Partners in kind and could consist of securities for which there is no readily available market.

Restrictions on Transfer and Withdrawal. The Interests have not been registered under the Securities Act or any other applicable securities law. The Limited Partners may not sell, transfer, or pledge their Interests except with the consent of the General Partner, which may be withheld in its sole discretion. The Interests will not be redeemable, and voluntary withdrawals of the Limited Partners will not be permitted, except when necessary to comply with particular laws, statutes and regulations. There is no public market for the Interests and none is expected to develop. Consequently, the Limited Partners may be unable to liquidate their Interests before the end of the Fund's term.

Time Required to Maturity of Investments. There is generally a period of at least two to five years before an Underlying Fund has completed making its investments, and a significant period of time may elapse from the time an Underlying Fund makes an investment until the time the investment matures and the Underlying Fund is able to realize a return on the investment. As a result, based on historical realization periods for Underlying Funds, it is likely that no significant return, if any, from disposition of an Underlying Fund's investments will occur until a substantial number of years from the date of closing of such Underlying Fund. The proceeds from investments in such Underlying Funds therefore are not likely to be realized by the Fund for a substantial time period. Similarly, in the case of Co-Investments, there is normally a significant period of time before the Co-Investment may be realized.

Investments Longer than Term. The Fund may make investments that may not be fully realized prior to the date on which the Fund will be dissolved, either by expiration of the Fund term or otherwise. Although the General Partner expects that investments will have matured sufficiently by the time of dissolution of the Fund, the Fund may have to sell, distribute or otherwise dispose of investments at a disadvantageous time for a price that is less than the price that could have been obtained if the investments were held for a longer period of time or alternatively may be required to hold its unrealized investments for a period beyond the scheduled term of the Fund and incur administrative and other expenses during this period.

No Assurance of Investment Return. The success of the Fund will largely depend on the ability of the Manager to identify suitable investments and to negotiate advantageous terms for the Fund relating to such investment. The availability of investment opportunities will be subject to market conditions and other factors outside the control of the Fund. Although the Manager has identified successful investments in the past, there can be no assurance that it will continue to do so. The Manager may not be able to execute its investment objectives or generate returns to the Fund's investors commensurate with the risks of investing in the types of transactions described herein. An investment in the Fund should only be considered by persons who can afford a loss of their entire investment. Past performance of investment entities associated with the Manager are not necessarily indicative of future results and there can be no assurance that the Fund will achieve its investment objective. In addition, prospective investors should note that an investment in the Fund may be subject to expenses and fees charged by the sponsor at the deal level or different fees and expenses than an investment in other investment entities associated with the Manager.

Consequences to Investors of a Default. If any Limited Partner fails to make all or a portion of its required capital contribution or other payments when due pursuant to the Partnership Agreement, or otherwise defaults on its obligations under the Partnership Agreement, such default might cause injury to the Fund and the other Partners in the Fund. The amount of damages caused by any such injury would be extremely difficult to calculate. The Partnership Agreement contains customary default provisions, including forfeiture of a portion of the defaulting Partner's Interest. Non-defaulting Limited Partners may be required to make additional contributions to fund any shortfall resulting from any default by a Limited Partner.

Effect of Carried Interests. Each of the Underlying Funds provides its respective general partners or managers certain specified carried interests or other special allocations based on the returns of such Underlying Fund to its investors and, although rare in the Manager's experience, sponsors of Co-Investments may be entitled to such carried interests or special allocations as well. Even though the General Partner will not be entitled to earn a carried interest directly from the Fund with respect to primary investments by the Fund in Underlying Funds, each investor in the Fund will pay carried interests to the Manager or an affiliate with respect to Secondary Investments and Co-Investments. The existence of these carried interests may create an incentive for the general partners of the Underlying Funds, the sponsors of Co-Investments and the General Partner to make more speculative investments than they would otherwise make in the absence of such performance-based compensation.

Effect of Fees and Expenses on Returns. Each of the Underlying Funds pays (or requires its limited partners to pay) its respective general partner and investment advisers or managers certain fees, and bears certain costs and expenses. Such fees and expenses are expected to reduce materially the actual returns to investors in the Underlying Funds, including the Fund. In addition, because of the deduction of the fees payable by the Fund to the Manager and other expenses incurred by the Fund, the returns to an investor in the Fund will be lower than the returns to a direct investor in the Underlying Funds. Each investor in the Fund will pay, in effect, two sets of fees, one directly at the Fund level and one indirectly through the Fund at the underlying fund level. Fees and expenses of the Fund and the Underlying Funds will generally be paid regardless of whether the Fund or Underlying Funds produce positive investment returns and could result in the amount recovered by an investor in the Fund being less than its total capital contributions to the Fund.

Forward-Looking Statements; Opinions. Statements that are not historical facts are based on current expectations, estimates, projections, opinions and/or beliefs of the General Partner. Such statements involve known and unknown risks, uncertainties and other factors, and undue reliance should not be placed thereon. Moreover, certain information constitutes "forward-looking" statements, which can be identified by the use of forward-looking terminology such as "may," "will," "seek," "should," "expect," "anticipate," "project," "estimate," "intend," "continue," or "believe" or the negatives thereof or other variations thereon or comparable terminology. Due to various risks and uncertainties, including those set forth herein, actual events or results or the actual performance of the Fund may differ materially from those reflected or contemplated in such forward-looking statements.

Allocation of Investment Opportunities. Investment opportunities that become known to the Manager may be appropriate for the Fund as well as for the Manager's other clients. The Manager's Allocation Committee will allocate investment opportunities that become known to the Manager and that the Manager considers to be appropriate for the Fund among its clients, including the Fund, in accordance with the Manager's allocation policy and procedures. The Allocation Committee and the Manager's chief compliance officer are responsible for enforcing such allocation policy and procedures. The Fund could invest in opportunities declined by other clients, or the Manager's other clients could invest in opportunities declined by the Fund. In determining allocations to the Manager's clients, the Allocation Committee will make subjective judgments based on a number of factors and may not necessarily allocate investment opportunities among clients on a pro rata basis. Generally, in allocating investment opportunities, the Allocation Committee will take into account the following factors: the investment guidelines applicable to each client, as well as the strategic plan and current portfolio of each client; investment opportunities expected to be available to the Manager in the market during the next six to twelve months; the current market environment; each client's risk/return profile; the amount of total allocation available to the Manager and the commitment available from each client; restrictions imposed by the sponsor of the subject investment opportunity; and such other factors as the Allocation Committee deems relevant.

The allocation policy with respect to primary fund investments is that no client will be favored over any other client for any reason, including the fee structure or amount of fees payable by the client to the Manager.

The allocation policy with respect to secondary investments is to allocate investment opportunities to secondary funds managed by the Manager and the Manager's other clients that have a dedicated secondary allocation, including the Fund, on a fair and equitable basis in accordance with the Manager's investment allocation policy. The Manager's investment allocation policy prioritizes clients having an allocation dedicated to secondaries, including the Fund, over its other clients having an opportunistic allocation to secondaries. In addition to the factors listed above, the Manager's Allocation Committee, in determining allocations, may consider the composition and relative maturity of clients' secondary portfolios; clients' exposures to fund managers, geographic regions and industry sectors; the projected impact of the secondary investment opportunity on clients' J-curves, as well as clients' J-curve sensitivity; and projected returns and investment multiples.

The allocation policy with respect to co-investments is to allocate investment opportunities to co-investment funds managed by the Manager and the Manager's other clients that have a dedicated co-investment allocation, including the Fund, on a fair and equitable basis in accordance with the Manager's investment allocation policy. The Manager's investment allocation policy prioritizes clients having an allocation dedicated to co-investments to be made as a part of its co-investment fund program over other clients, including the Fund. The Manager's investment allocation policy also prioritizes such other clients having an allocation dedicated to co-investments, including the Fund, over other clients having an opportunistic allocation to co-investments. In addition to the factors listed above, the Manager's Allocation Committee, in determining allocations, may consider the co-investment opportunity's risk/return profile; clients' exposures to fund managers, geographic regions and industry sectors; and projected returns and investment multiples.

The Manager also has established a number of specialized in-state and regional programs and may establish future in-state or regional programs to which priority has been or may be given for investments within a particular state or region.

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Alternative investments often are speculative and include a high degree of risk. Investors could lose all or a substantial amount of their investment. Alternative investments are suitable only for eligible, long-term investors who are willing to forgo liquidity and put capital at risk for an indefinite period of time. They may be highly illiquid and can engage in leverage and other speculative practices that may increase the volatility and risk of loss. Alternative Investments typically have higher fees than traditional investments. Investors should carefully review and consider potential risks before investing. Certain of these risks may include but are not limited to:• Loss of all or a substantial portion of the investment due to leveraging, short-selling, or other speculative practices;• Lack of liquidity in that there may be no secondary market for a fund;• Volatility of returns;• Restrictions on transferring interests in a fund;• Potential lack of diversification and resulting higher risk due to concentration of trading authority when a single advisor is utilized;• Absence of information regarding valuations and pricing;• Complex tax structures and delays in tax reporting;• Less regulation and higher fees than mutual funds; and• Risks associated with the operations, personnel, and processes of the manager.As a diversified global financial services firm, Morgan Stanley Wealth Management engages in a broad spectrum of activities including financial advisory services, investment management activities, sponsoring and managing private investment funds, engaging in broker-dealer transactions and principal securities, commodities and foreign exchange transactions, research publication, and other activities. In the ordinary course of its business, Morgan Stanley Wealth Management therefore engages in activities where Morgan Stanley Wealth Management's interests may conflict with the interests of its clients, including the private investment funds it manages. Morgan Stanley Wealth Management can give no assurance that conflicts of interest will be resolved in favor of its clients or any such fund.

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Indices are unmanaged and investors cannot directly invest in them. Composite index results are shown for illustrative purposes and do not represent the performance of a specific investment.
While the HFRI indices are frequently used, they have limitations (some of which are typical of other widely used indices). These limitations include survivorship bias (the returns of the indices may not be representative of all the hedge funds in the universe because of the tendency of lower performing funds to leave the index); heterogeneity (not all hedge funds are alike or comparable to one another, and the index may not accurately reflect the performance of a described style); and limited data (many hedge funds do not report to indices, and the index may omit funds, the inclusion of which might significantly affect the performance shown. The HFRI indices are based on information self-reported by hedge fund managers that decide on their own, at any time, whether or not they want to provide, or continue to provide, information to HFR Asset Management, L.L.C. Results for funds that go out of business are included in the index until the date that they cease operations. Therefore, these indices may not be complete or accurate representations of the hedge fund universe, and may be biased in several ways.

Certain assumptions have been made regarding the historical performance information included herein, and such performance information is presented by way of example only. Statements in this material are stated as of the dates specified herein. No representation or warranty (express or implied) is made or can be given with respect to the accuracy or completeness of the information in this material. No representation is made that the performance presented will be achieved as a result of implementing an investment strategy substantially identical or similar to that described herein or that every assumption made in achieving, calculating, or presenting the historical performance information has been considered or stated. Any changes to assumptions could have a material impact on the investment returns that are presented by way of example. Returns for any period may be attributable to certain market conditions, fund size, and timing of transaction, which may not be repeated. Diversification does not assure a profit or protect against loss in a declining market. Past performance is no guarantee of future results. Actual results may vary.

Any performance or related information presented has not been adjusted to reflect the impact of the additional fees paid to a placement agent by an investor (for Morgan Stanley Wealth Management placement clients, a one-time upfront Placement Fee of up to 3%, and for Morgan Stanley Wealth Management Consulting Clients, an annual advisory fee of up to 2.5%), which would result in a substantial reduction in the returns if such fees were incorporated.

In most Morgan Stanley Wealth Management investment advisory accounts, fees are deducted quarterly and have a compounding effect on performance. For example, on an advisory account with a 2% annual fee, if the gross annual performance is 6.00%, the compounding effect of the fees will result in a net performance of approximately 3.93% after one year, 12.25% after three years, and 21.23% after five years.

Alternative investments involve complex tax structures, tax inefficient investing, and delays in distributing important tax information. Individual funds have specific risks related to their investment programs that will vary from fund to fund. Clients should consult their own tax and legal advisors as Morgan Stanley Wealth Management does not provide tax or legal advice.

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All opinions, estimates and forecasts of future performance or other events contained herein are based on information available to Hamilton Lane as of the date of this presentation and are subject to change. Past performance of the investments described herein is not indicative of future results. In addition, nothing contained herein shall be deemed to be a prediction of future performance. The information included in this presentation has not been reviewed or audited by independent public accountants. Certain information included herein has been obtained from sources that Hamilton Lane believes to be reliable but the accuracy of such information cannot be guaranteed.

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The results shown herein are compared to the performance of the S&P 500, MSCI World, CSFB High Yield Index II, S&P Emerging BMI, MSCI Emerging Market, Venture Economics Top Quartile, Venture Economics Median Quartile, and peer funds since institutional investors often use such indices and peer funds for comparative purposes for private equity portfolio performance.

The investment volatility of the S&P 500, MSCI World, CSFB High Yield Index II, S&P Emerging BMI, MSCI Emerging Market, Venture Economics Top Quartile, Venture Economics Median Quartile, and peer funds may differ from the funds or strategies reflected.

Certain of the performance results included herein do not reflect the deduction of any applicable advisory or management fees, since it is not possible to allocate such fees accurately in a vintage year presentation or in a composite measured at different points in time. A client’s rate of return will be reduced by any applicable advisory or management fees and any expenses incurred. Hamilton Lane’s fees are described in Part 2 of our Form ADV, a copy of which is available upon request.

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Any tables, graphs or charts relating to past performance included in this presentation are intended only to illustrate the performance of the indices, composites, specific accounts or funds referred to for the historical periods shown. Such tables, graphs and charts are not intended to predict future performance and should not be used as the basis for an investment decision.

The information herein is not intended to provide, and should not be relied upon for, accounting, legal or tax advice, or investment recommendations. You should consult your accounting, legal, tax or other advisors about the matters discussed herein.

As of May 19, 2016

Hamilton Lane

Hamilton Lane Overview

Experienced	• Independent firm dedicated to private equity for 24+ years • More than $37B of discretionary assets under management* • More than $252B in assets under management and supervision*
Global	• 12 offices worldwide* • More than 350 clients in 35 countries* • Over 250 global employees who speak 21 languages*
Influential	• More than 300 partnership advisory board seats* • Size and scale has enabled access to niche, over-subscribed funds • Dedicated legal team focused on negotiating favorable terms and conditions
Philosophy	• Portfolios constructed to fit prevailing market opportunities • Multi-year investment period; focus on J-curve mitigation • PRI signatory and integration of ESG across investment activities
Performance	• Strong returns through different market environments

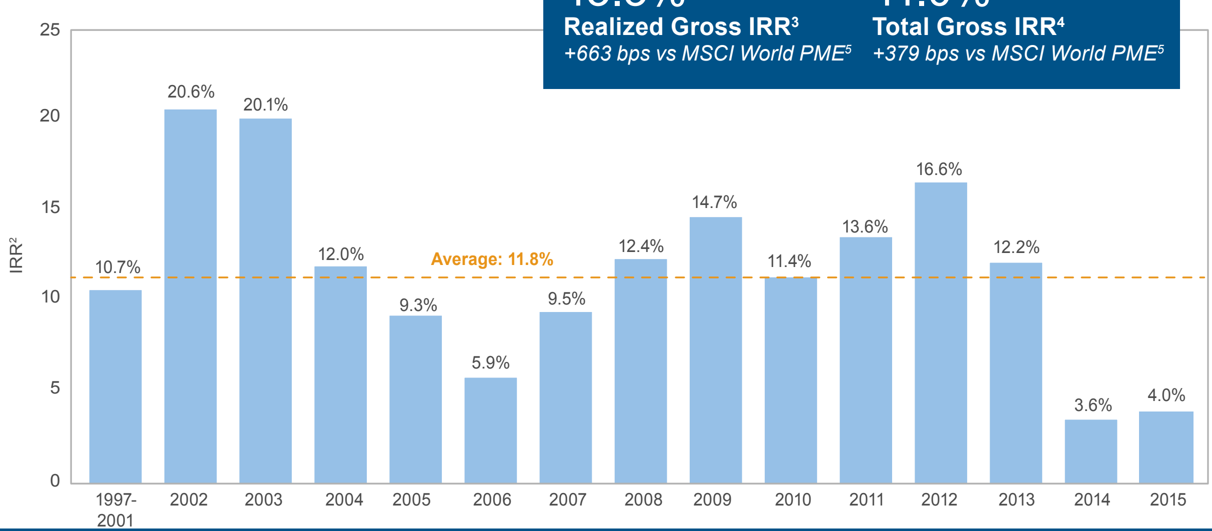
* As of March 31, 2016

Leading Private Equity Manager

By Vintage Year[1,6]
As of December 31, 2015

10-Year Performance

13.3%	11.0%
Realized Gross IRR[3]	**Total Gross IRR[4]**
+663 bps vs MSCI World PME[5]	*+379 bps vs MSCI World PME[5]*



$38B of discretionary commitments*

*Over the past 10 years through December 31, 2015. Represents the total dollars committed to investments in each active and inactive account including non-liquidated and liquidated investments.
Please refer to endnotes on page 2.

Past performance is no guarantee of future performance

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Endnotes - Page 1

Hamilton Lane Discretionary Track Record[1,7]

As of December 31, 2015

Composite Performance			
	5-Year	7-Year	10-Year
Hamilton Lane Realized IRR[3]	14.87%	17.52%	13.33%
Spread vs. S&P 500 PME (bps)[5]	141 bps	125 bps	478 bps
Spread vs. MSCI World PME (bps)[5]	570 bps	410 bps	663 bps
Hamilton Lane Total IRR[4]	11.91%	13.21%	10.99%
Spread vs. S&P 500 PME (bps)[5]	(97) bps	(155) bps	100 bps
Spread vs. MSCI World PME (bps)[5]	339 bps	198 bps	379 bps

1 The Discretionary Track Record includes all commingled funds-of-funds and separate accounts managed by Hamilton Lane for which Hamilton Lane retains a level of discretion for the investment decisions, as of December 31, 2015. The results herein include all secondary fund investments (except as noted below), as well as primary fund investments where a commingled fund-of-funds or multiple accounts participated in an investment. This presentation does not include co-investments or investments made on behalf of two accounts which Hamilton Lane no longer manages. As of December 31, 2015 this presentation represents commitments of $34.6 billion; in total Hamilton Lane had $42.8 billion in commitments for all discretionary accounts, of which $3.9 billion represents co-investments.

2 Hamilton Lane IRR represents the pooled IRR for all Discretionary Track Record investments within the relevant vintage year for the period from inception to December 31, 2015. The returns are net of management fees, carried interest and expenses charged by the underlying fund managers, but do not include Hamilton Lane management fees, carried interest or expenses since it is not possible to allocate such items accurately in a composite measured at different points in time. The Hamilton Lane IRR would decrease with the inclusion of these fees, carried interest and expenses. See the hypothetical example below. Hamilton Lane has calculated and presented these returns on a pooled basis using daily cash flows. Performance results for the most recent vintage years are considered less meaningful due to the short measurement period, the incurrence of fees and expenses and the absence of significant distributions.

3 The Hamilton Lane Realized IRR represents the pooled IRR for those Discretionary Track Record investments that Hamilton Lane considers realized for purposes of its Discretionary Track Record, which are investments where the underlying investment fund has been fully liquidated, has generated a DPI greater than or equal to 1.0 or has an RVPI less than or equal to 0.2 and is older than 6 years. DPI represents total distributions divided by total invested capital. RVPI represents the remaining market value divided by total invested capital. These realized investments represent $8.4 billion of the $34.6 billion of total commitments included in the overall Discretionary Track Record. The Hamilton Lane Realized IRR is measured for the 5-, 7- and 10-year periods ending December 31, 2015. These horizon returns are calculated on a point-to-point basis over the specified time periods. The contributions, distributions and remaining asset values at the beginning and ending dates of the horizon periods are used in calculating these returns. The returns are net of management fees, carried interest and expenses charged by the underlying fund managers, but do not include Hamilton Lane management fees, carried interest or expenses since it is not possible to allocate such items accurately in a composite measured at different points in time. The Hamilton Lane Realized IRR would decrease with the inclusion of these fees, carried interest and expenses. See the hypothetical example below. Hamilton Lane has calculated and presented these returns on a pooled basis using daily cash flows, where vintage years with larger amounts committed to investment have a proportionately larger impact on returns.

4 The Hamilton Lane Total IRR represents the pooled IRR for all Discretionary Track Record investments and is measured for the 5-, 7- and 10-year periods ending December 31, 2015. These horizon returns are calculated on a point-to-point basis over the specified time periods. The contributions, distributions and remaining asset values at the beginning and ending dates of the horizon periods are used in calculating these returns. These returns are net of management fees, carried interest and expenses charged by the underlying fund managers, but do not include Hamilton Lane management fees, carried interest or expenses since it is not possible to allocate such items accurately in a composite measured at different points in time. The Hamilton Lane Total IRR would decrease with the inclusion of these fees, carried interest and expenses. See the hypothetical example below. Hamilton Lane has calculated and presented these returns on a pooled basis using daily cash flows, where vintage years with larger amounts committed to investment have a proportionately larger impact on returns.

5 The indices presented for comparison are the S&P 500 and the MSCI World, calculated on a Public Market Equivalent (PME) basis. The PME calculation methodology assumes that capital is being invested in, or withdrawn from, the index on the days the capital was called and distributed from the underlying fund managers. Contributions were scaled by a factor such that the ending portfolio balance would be equal to the private equity net asset value. The scaling factor is found by taking the sum of all shares sold (SS), the sum of all shares purchased (SP) and calculating the number of shares the ending value is worth (SEV). Dividing SEV + SS by SP solves for the PME scaling factor. The scaling of contributions prevents shorting of the public market equivalent portfolio in order to match the performance of an outperforming private equity portfolio. Realized and unrealized amounts were not scaled by this factor. The S&P 500 Total Return Index is a capitalization weighted index that measures the performance of 500 U.S. large cap stocks. The MSCI World Index is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed markets. The indices are presented merely to show general trends in the markets for the relevant periods shown. The comparison between Hamilton Lane performance and the index is not intended to imply that a fund's or separate account's portfolio is benchmarked to the index either in composition or level of risk. The index is unmanaged, has no expenses and reflects the reinvestment of dividends and distributions. The spreads are provided for comparative purposes only. A variety of factors may cause an index to be an inaccurate benchmark for any particular fund or separate account and the indices do not necessarily reflect the actual investment strategy of a fund or separate account.

7 At the time that this track record was generated, approximately 94% of December 31, 2015 fund reported market valuations have been received from General Partners. For all other Funds represented in this track record, Hamilton Lane uses the "Adjusted Market Value" methodology which reflects the most recent reported market value from the General Partner adjusted for interim net cash flows through December 31, 2015. This performance is subject to change as additional December 31, 2015 reported market values are received from the General Partners. A fund's market value contains unrealized investments. Valuations of unrealized investments are based on valuations by the underlying managers. The actual realized returns on unrealized investments will depend on factors other than the original cost, such as the value of the assets and market conditions at the time of disposition, any related transaction costs, and the timing and manner of sale, all of which may differ from the assumptions on which the valuations contained herein are based. Accordingly, the actual realized returns on these unrealized investments may differ materially from the assumed returns indicated herein.

The following hypothetical illustrates the effect of fees on earned returns for both separate accounts and fund-of-funds investment vehicles. The example is solely for illustration purposes and is not intended as a guarantee or prediction of actual returns that would be earned by similar investment vehicles having comparable features. The hypothetical assumes a separate account or fund-of-funds consisting of $100 million in commitments with a fee structure of 1.0% on committed capital during the first four years of the term of the investment and then declining by 10% per year thereafter for the 12-year life of the account or fund. The commitments were made during the first three years in relatively equal increments, and the assumption of returns was based on cash flow assumptions derived from a historical database of actual private equity cash flows. We modeled the impact of fees on four different return streams over a 12-year time period. Under these models, the effect of the fees reduced returns by approximately 2%. This does not include performance fees since the performance of the account or fund would determine the effect such fees would have on returns. Expenses also vary based on the particular investment vehicle and, therefore, were not included in this hypothetical. Both performance fees and expenses would further decrease the return.

Past performance of the investments presented herein is not indicative of future results and should not be used as the basis for an investment decision. The information included has not been reviewed or audited by independent public accountants. Certain information included herein has been obtained from sources that Hamilton Lane believes to be reliable but the accuracy of such information cannot be guaranteed.

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What is Multi-Client Solutions?

- Multi-Client Solutions ("MCS") is a platform for customized Private Equity ("PE") programs that are tailored to meet the investment needs of Morgan Stanley/Graystone clients. MCS allows advisors to provide their clients access to multiple investments with a single diversified customized portfolio managed by Hamilton Lane ("HL"). MCS provides an efficient way to access selective roster of top managers

Benefits

A customized portfolio tailored to meet the private equity investment needs of your clients

- Risk/return profile, commitment pacing, investment restrictions, diversifications
- A program established to expand your private equity reach. The **program is flexible** to meet your needs, as you grow and as the market changes
- A vehicle for establishing **relationships with General Partners** and obtaining meaningful positions in the market
- A **comprehensive service offering**, with due diligence, monitoring and reporting, and legal services included under one service-provider
- An **all-inclusive** and **cost-efficient** fee structure with an optional Hamilton Lane capital commitment, furthering alignment of interests
- An **open platform** to allow a funds-of-funds product on the Morgan Stanley / Graystone platforms at all times

Terms

- **Fund Name:** Hamilton Lane Private Markets Opportunity Fund LP, Fund of Funds Series

  Hamilton Lane Private Markets Opportunity Feeder Fund LP, Fund of Funds Series

- **Target Size:** $75M
- **Minimum Commitment:** $500,000
- **Hamilton Lane Commitment:** 1% of Fund Size
- **Commitment Period:** 3 years
- **Partnership Term:** 14 years
- **Investor Eligibility:** Accredited Investors & Qualified Purchasers
- **Carried Interest:** 10% on Secondary and Co-Investments only; 8% preferred return

- **Management Fees**

Advisory		
Management Fees:		**Financial Advisor / Private Wealth Advisor Compensation**
Year 1	0.43%	Advisory Wrap Fee
Year 2	0.64%	
Years 3-9	0.85%	
Years 10-12	0.43%	
Years 13-14	0.00%	
Effective Average Fee	0.59%	

Placement		
Management Fees:		**Financial Advisor / Private Wealth Advisor Compensation***
Year 1	0.76%	0.33%
Year 2	1.13%	0.49%
Years 3-9	1.50%	0.65%
Years 10-12	0.76%	0.33%
Years 13-14	0.00%	0.00%
Effective Average Fee	1.04%	0.45%
Upfront Placement Fee	U.S. $250,000 – $999,999 2.00% U.S. $1,000,000 and above 1.00%	

- **Management Fee Discount:** 5% for Total Fund Size of greater than $100M

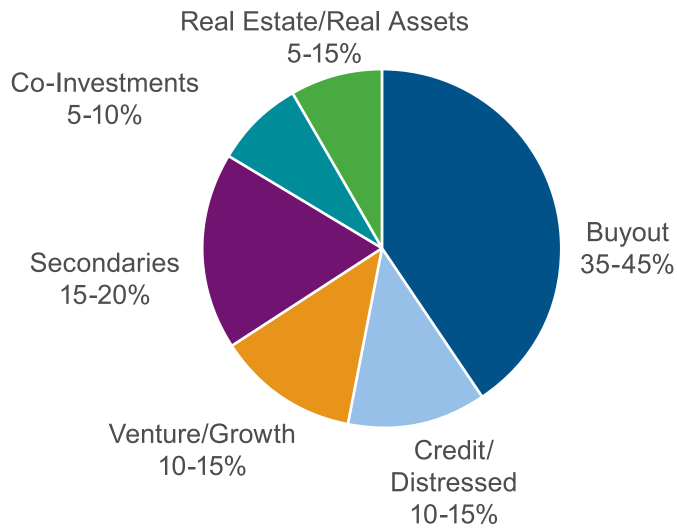
*Financial Advisor/Private Wealth Advisor Compensation paid out of management fee

Please note that the information contained herein is intended for discussion purposes only. All information contained herein, including, but not limited to proposed terms, fees, structure, diversification target, or strategy is subject to change upon issuance of final offering and subscription documents. This document is not an offer to sell, or solicitation of any offer to buy, any security or to enter into any agreement with Hamilton Lane or any of its affiliates

Key Philosophical Tenets

- Blend of primary, co-investment and secondary opportunities
- **Diversification** by vintage year, geography and strategy
- Consistent investment pacing
- **Prudent diversification** - not “indexed” approach
    - Target number of primary investments: 12 to 18
- Emphasize **value** over growth
    - Selecting managers who possess an expertise in operational improvements
- Focus on **small and mid-sized funds**
    - Selectively add a few larger “core” commitments to balance the portfolio
- Focus on **J-curve mitigation** through secondaries, delayed primaries and credit investments

Portfolio built to address client specific requirements



Private Markets Opportunity Fund I[1]

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Glossary

Primaries: A primary investment is defined as acquiring an interest in a closing at the inception of a private markets limited partnership.

Secondaries: A secondary investment refers to the purchase of an existing limited partnership interest or pool of existing limited partnership interests from an investor.

Co-Investment: Co-investments are investments made directly into an underlying asset alongside a financial sponsor or general partner.

Public Market Equivalent: Calculated by taking the fund cash flows and investing them in a relevant index. The fund cash flows are pooled such that capital calls are simulated as index share purchases and distributions as index share sales. Contributions are scaled by a factor such that the ending portfolio balance is equal to the private equity net asset value (equal ending exposure for both portfolios). This seeks to prevent shorting of the public market equivalent portfolio. Distributions are not scaled by this factor. The IRR is calculated based off of these adjusted cash flows.

Buyout: Buyout includes any private equity fund seeking to make controlloing and non-controlling investments in established companies which have the potential to achieve greater value through improved operational performance.

Distressed debt: Distressed debt includes any private equity fund with a strategy that invests in the debt of distressed companies.

Venture/growth: Venture capital includes any private equity fund focused on any stage of Venture Capital investing, including Seed, Early-Stage, Mid-Stage, and Late-Stage investments. Growth Equity includes any private equity fund with a strategy focusing on providing growth capital as an equity investment.

Real Assets: Real Assets is inclusive of all funds classified as natural resources, commodities, and infrastructure.

Small / Mid/ Large cap: Market capitalization ("market cap") refers to the sum of a corporation's stock, long-term debt and retained earnings. "Small cap" generally refers to a company with a market capitalization between $300 million and $2 billion, "mid cap" refers to a capitalization between $2 billion and $10 billion and "large cap" refers to any greater than $10 billion.

S&P 500: The S&P 500, or the Standard & Poor's 500, is an American stock market index based on the market capitalizations of 500 large companies having common stock listed on the NYSE or NASDAQ. The S&P 500 index components and their weightings are determined by S&P Dow Jones Indices.

J-Curve: The performance effect of primary commitments to private equity funds over time, irrespective of final performance. Funds generally exhibit strongly negative returns in early quarters or years of the fund's life as capital and fees are drawn down from investors before assets have had time to mature and appreciate in value. The J-Curve is called such because of the shape made by the returns when plotted over time.

Blind pool: Blind pool refers to the risk of committing money to a private equity fund without knowing exactly which investments will make up the fund.

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Certain assumptions have been made regarding the historical performance information included herein, and such performance information is presented by way of example only. Statements in this material are stated as of the dates specified herein. No representation or warranty (express or implied) is made or can be given with respect to the accuracy or completeness of the information in this material. No representation is made that the performance presented will be achieved as a result of implementing an investment strategy substantially identical or similar to that described herein or that every assumption made in achieving, calculating, or presenting the historical performance information has been considered or stated. Any changes to assumptions could have a material impact on the investment returns that are presented by way of example. Returns for any period may be attributable to certain market conditions, fund size, and timing of transaction, which may not be repeated. Diversification does not assure a profit or protect against loss in a declining market. Past performance is no guarantee of future results. Actual results may vary.

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In most Morgan Stanley Wealth Management investment advisory accounts, fees are deducted quarterly and have a compounding effect on performance. For example, on an advisory account with a 2% annual fee, if the gross annual performance is 6.00%, the compounding effect of the fees will result in a net performance of approximately 3.93% after one year, 12.25% after three years, and 21.23% after five years.

Alternative investments involve complex tax structures, tax inefficient investing, and delays in distributing important tax information. Individual funds have specific risks related to their investment programs that will vary from fund to fund. Clients should consult their own tax and legal advisors as Morgan Stanley Wealth Management does not provide tax or legal advice.

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Risk Factors/Conflicts of Interest

Reliance on Underlying Fund and Co-Investment Sponsors. The Fund will be investing primarily in Underlying Funds sponsored and managed by third parties or in Co-Investments controlled by a third-party sponsor. The Fund will not have an active role in the management of the assets of the Underlying Funds or the portfolio companies, including the valuation by the Underlying Funds of their assets, and the Fund’s ability to withdraw from or transfer its interests in such funds or Co-Investments will be limited. As a result, the performance of the Fund will depend significantly on the investment and other decisions made by third parties, which could have a material adverse effect on the returns achieved by investors in the Fund. Moreover, because the Manager cannot control the investment decisions of any Underlying Fund, there can be no assurance that the Fund will achieve its desired exposure to the relevant asset class.

Illiquid Investments. The Underlying Funds and Co-Investments are highly illiquid, long-term investments. The Fund does not expect to be able to transfer its interests in, or to withdraw from, the Underlying Funds or Co-Investments. In addition, the investments of the Underlying Funds and the Co-Investments generally will be investments for which no liquid market exists or will be subject to legal or other restrictions on transfer. Underlying Funds or sponsors of Co-Investments may face reduced opportunities to exit and realize value from their investments in the event of a general market downturn or a specific market dislocation. As a consequence, an Underlying Fund or the Fund may not be able to sell its investments when it desires to do so or to realize what it perceives to be their fair value in the event of a sale. Furthermore, under certain circumstances, distributions may be made by the Fund to Limited Partners in kind and could consist of securities for which there is no readily available market.

Restrictions on Transfer and Withdrawal. The Interests have not been registered under the Securities Act or any other applicable securities law. The Limited Partners may not sell, transfer, or pledge their Interests except with the consent of the General Partner, which may be withheld in its sole discretion. The Interests will not be redeemable, and voluntary withdrawals of the Limited Partners will not be permitted, except when necessary to comply with particular laws, statutes and regulations. There is no public market for the Interests and none is expected to develop. Consequently, the Limited Partners may be unable to liquidate their Interests before the end of the Fund’s term.

Risk Factors/Conflicts of Interest

Time Required to Maturity of Investments. There is generally a period of at least two to five years before an Underlying Fund has completed making its investments, and a significant period of time may elapse from the time an Underlying Fund makes an investment until the time the investment matures and the Underlying Fund is able to realize a return on the investment. As a result, based on historical realization periods for Underlying Funds, it is likely that no significant return, if any, from disposition of an Underlying Fund's investments will occur until a substantial number of years from the date of closing of such Underlying Fund. The proceeds from investments in such Underlying Funds therefore are not likely to be realized by the Fund for a substantial time period. Similarly, in the case of Co-Investments, there is normally a significant period of time before the Co-Investment may be realized.

Investments Longer than Term. The Fund may make investments that may not be fully realized prior to the date on which the Fund will be dissolved, either by expiration of the Fund term or otherwise. Although the General Partner expects that investments will have matured sufficiently by the time of dissolution of the Fund, the Fund may have to sell, distribute or otherwise dispose of investments at a disadvantageous time for a price that is less than the price that could have been obtained if the investments were held for a longer period of time or alternatively may be required to hold its unrealized investments for a period beyond the scheduled term of the Fund and incur administrative and other expenses during this period.

No Assurance of Investment Return. The success of the Fund will largely depend on the ability of the Manager to identify suitable investments and to negotiate advantageous terms for the Fund relating to such investment. The availability of investment opportunities will be subject to market conditions and other factors outside the control of the Fund. Although the Manager has identified successful investments in the past, there can be no assurance that it will continue to do so. The Manager may not be able to execute its investment objectives or generate returns to the Fund's investors commensurate with the risks of investing in the types of transactions described herein. An investment in the Fund should only be considered by persons who can afford a loss of their entire investment. Past performance of investment entities associated with the Manager are not necessarily indicative of future results and there can be no assurance that the Fund will achieve its investment objective. In addition, prospective investors should note that an investment in the Fund may be subject to expenses and fees charged by the sponsor at the deal level or different fees and expenses than an investment in other investment entities associated with the Manager.

Consequences to Investors of a Default. If any Limited Partner fails to make all or a portion of its required capital contribution or other payments when due pursuant to the Partnership Agreement, or otherwise defaults on its obligations under the Partnership Agreement, such default might cause injury to the Fund and the other Partners in the Fund. The amount of damages caused by any such injury would be extremely difficult to calculate. The Partnership Agreement contains customary default provisions, including forfeiture of a portion of the defaulting Partner's Interest. Non-defaulting Limited Partners may be required to make additional contributions to fund any shortfall resulting from any default by a Limited Partner.

Please see PPM / presentation for further risk disclosures.

Disclosures

As of May 19, 2016

Memorandum

Date: August 29, 2016

To: Investment Committee
Cal Poly Pomona Foundation, Inc.

From: David F. Prenovost
Senior Managing Director/CFO

Subject: INTENTIONAL DESIGNED ENDOWMENT FORUM

As you may know, I attended the Intentional Designed Endowment Forum at San Francisco State University with colleagues from the CSU and other universities, investment advisors, trustees and directors. Following is the program agenda and speakers for your reference.

Home / Events / Upcoming Events

Forum at San Francisco State University

The Intentionally Designed Endowment Forum at San Francisco State University
August 25-26, 2016
Seven Hills Conference Center, San Francisco State University
1600 Holloway Ave, San Francisco, CA 94132

Click here to register.

The San Francisco State University Foundation and the Intentional Endowments Network are pleased to host a forum to bring together decision-makers, including presidents, trustees, CFOs, CIOs, and other key stakeholders by invitation only from campuses in California and the region to advance the conversation on endowment investing in the context of 21st century sustainability challenges.

As the focus on the impact of the $550 billion in endowment funds of the nation's higher education institutions continues to grow, this is a timely event to explore the risks and opportunities that sustainability challenges pose to investment portfolios.

California campuses have been leaders in taking action on climate and broader sustainability challenges in operations, education, and research. They have also been pioneering the exploration of how endowment investment portfolios align with these efforts. This interactive, invitation-only forum will provide an opportunity for campus leaders to learn from peers and experts about current trends and best-practices.

- Program Agenda
- Speakers
- Accommodation & Directions

- Sponsors

Keynote speakers:

Jagdeep Singh Bachher, Chief Investment Officer and Vice President, Investments at the University of California will be the dinner keynote speaker on Thursday. He is responsible for managing the UC pension, endowment, short-term, and total-return investment pools, totaling approximately $91 billion in assets. In recent years, the Office of the Chief Investment Officer of the Regents has initiated a variety of innovative approaches to sustainable investing. Dr. Bachher has been a champion for change in the investment business and gained an international reputation as an innovator. Read his full bio.

Ira Ehrenpreis, is Founder and Managing Partner of DBL Partners, a leading impact investing venture capital firm, currently investing out of a $400M fund. Ira is a recognized leader in both the venture capital industry and the energy innovation sector. In 2007, Ira was named one of the “Top 50 Most Influential Men Under 45" and in 2014 was inducted into the International Green Industry Hall of Fame. Read his full bio.

Location: Seven Hills Conference Center, San Francisco State University, 800 Font Blvd, Mary Ward Hall, San Francisco, CA 94132

Duration: 1.5 days, 1pm Thursday, August 25 – 4pm Friday, August 26

Size: Approximately 100-120 attendees

Participants: By invitation, participants will be senior administrators (presidents, vice presidents, CFOs, CIOs) and trustees from colleges and universities, philanthropic foundations, sustainable investment experts from investment management firms, advisory firms, and non-profits. Student leaders may attend at the invitation of their institution’s president or senior administrator. Investment industry attendees will be limited to approximately one-third of the participants. We encourage campuses to send teams (e.g., presidents, CIO, CFO, trustees) and use this time for accelerated learning and action planning.

The program will be designed to be useful to the full range of participants from those considering these issues for the first time to those who have been implementing sustainable investing practices.

Format: The forum will not be a typical conference. The format will be highly interactive, and include brief presentations from expert speakers, conversational panels to deliver content and seed conversation, small-group dialogue sessions at round tables, and facilitated, interactive action planning exercises. The Chatham House Rule will apply.

Content and program design: Program content will be driven by responses from participants on what their key questions are on these topics at the time, and what they hope to get out of the event. The agenda will be designed to build through the day to deliver necessary content, facilitate peer-to-peer information sharing and learning, and result in pragmatic, actionable outcomes for participants to take back to their institutional roles. Key topics covered (depending on participant feedback) will include:

- Trends and strategies (sustainable investing, impact investing, ESG investing, shareholder engagement, divestment)
- Financial performance
- Fiduciary duty
- What's happening on other campuses
- Fostering constructive dialogue with campus stakeholders and educational opportunities

About the Intentional Endowments Network

The Intentional Endowments Network is a broad-based, collaborative network advancing *intentionally designed endowments* through a variety of strategies (e.g., ESG integration, impact investing, shareholder engagement) that can make a significant and critical contribution to creating a healthy, just, and sustainable society.

Working closely with and through leading organizations and initiatives – including Ceres, the Principles for Responsible Investment, Second Nature, AASHE, the Sustainable Endowments Institute, the Responsible Endowments Coalition, CDP, and many others – the network engages key leaders and stakeholders in the higher education, business, and non-profit sectors. The IEN recognizes the need for (1) safe spaces to learn from peers and experts; (2) a non-prescriptive approach; (3) alignment of various efforts and opportunities for action endowments can take; and (4) an emphasis on the *process* of engaging stakeholders and making decisions on these issues in often contentious environments. It provides opportunities for learning and education, peer networking, convening, thought leadership and information exchange.

Since April 2014, IEN has held five forums with Hampshire College, Arizona State University, Mount Holyoke College, the Alliance for Sustainable Colorado, and Portland State University. Over four hundred people participated in these events, ranging from presidents and trustees to students and non-profits, providing very positive feedback on the events' content, relationship building opportunities, and unique design.

Home / Events / Upcoming Events / Forum at San Francisco State University

Agenda - SF State Forum

The program agenda will be designed in response to participant feedback to the following questions:

1. *What are your burning questions on these topics (sustainable/ESG/SRI investing, intentionally designed endowments)?*
2. *What, if any, unique information or expertise might you have to contribute to this conversation?*
3. *Please complete this sentence: "This meeting will be successful, if at its conclusion, I ..."*

Program sessions will be a combination of brief panel presentations, and plenty of time for dialogue with experts and peers at small tables.

Below is the latest agenda. Structure and timing of the sessions are subject to change.

Thursday, August 25

12:00-1:00 Registration and networking

1:00-1:10 **Welcome remarks**

- Robert Nava, SF State and San Francisco State University Foundation

1:10-1:30 **Context and higher education's sustainability leadership**

- Tony Cortese, Intentional Endowments Network
- Georges Dyer, Intentional Endowments Network
- Barbara Simonetti, Intentional Endowments Network

1:30-2:00 ***Dialogue**: Why are you here? Where are you in the process?*

- *Where is your institution on the spectrum of intentionally designed endowments? What are the issues on your campuses – what stakeholder concerns are presenting* *challenges?*

2:00-2:50 **Panel: Stories from the Boardroom - Building Consensus for Sustainable Investing**

- *Moderator:* Brian Sharpes, UBS
- Leona Bridges, SF State Foundation, and San Francisco Municipal Transportation Agency
- John Gumas, SF State Foundation, and Gumas Advertising
- Robert Nava, SF State and SF State Foundation

2:50-3:10 ***Dialogue - Where is the conversation at your institution? What is needed to move it forward?***

3:10-3:20 Break

3:20-3:35 ***Short Talk:* Addressing the Question of Fiduciary Duty**

- Keith Johnson, Reinhart Boerner Van Deuren

3:35-4:25 **Panel: The Opportunity – Financial Performance and Impact**

- *Moderator:* Ken Locklin, Impax Asset Management
- Meredith Benton, Sonen Capital
- Douglas Cogan, MSCI
- Jessica Huang, Blackrock
- Michael Kinstlick, SASB

4:25-4:45 **D*ialogue: What are your questions on financial performance? How important is measuring positive societal impact?***

4:45-5:15 **Keynote: The Opportunity in the New Economy**

- Ira Ehrenpreis, DBL Partners

5:15-6:00 Campus Sustainability Tour & Break

6:00-7:00 **Networking reception**

7:00-9:00 **Dinner and Keynote**

- Jagdeep Bachher, Chief Investment Officer and Vice President of Investments, University of California

Friday, August 26

8:00-8:30 Networking breakfast

8:30-8:40 **Dialogue: *Review / preview***

8:40-9:25 ***Panel:* Stories from Advisors – Constructing Mission-Aligned Portfolios**

- *Moderator:* David Dinerman, Trustee, Hampshire College
- Alice DonnaSelva, Prime Buchholz
- Jameela Pedcini, Perella Weinberg Partners
- Michael Pearce, Cambridge Associates

9:25-9:55 ***Dialogue:* How do we work with our investment professionals to integrate a sustainable investment strategy?**

9:55-10:05 ***Short Talk:* Shareholder Engagement – An Implementation Opportunity**

- Danielle Fugere, As You Sow

10:05-10:20 Break

10:20–11:05 **Popcorn Session: Strategies and Products for Sustainable Investing**

- Betty Cremmins, CDP
- Kevin Crook, Principal Global Investors
- Lisa Hayles, Boston Common Asset Management
- Ian Monroe, Etho Capital
- Dan Neilson, Great Lakes Advisors
- Jamie Rantanen, Deutsche Bank - Global Client Group
- Martha Shear, Commonfund

11:05-12:00 **Open Space: Working the Network**

- *Participant-organized small group discussions on topics of interest to participants*

12:00 -1:00 **Lunch buffet and continued dialogue**

- *Open space conversations continue through lunch with tables designated for workgroups and/or topics*

1:00-1:45 **Stories from Campus: Integrating Sustainable Investing across the Campus Community**

- *Moderator:* Ian Monroe, Stanford University
- Amy Jaffe, UC Office of the CIO and UC Davis
- Seren Pendleton-Knoll, UC Berkeley
- Tanvi Pradhan, SF State

1:45-2:05 ***Dialogue:* How might sustainable investing enhance your educational mission?**

2:05-2:15 Break

2:15-3:15 **Action Planning & Network Building**

- *What will you do when you get back to your institution?*

3:15-3:45 **Closing Keynote**

- President Leslie Wong, San Francisco State University

3:45-4:00 **Wrap-up and Adjourn**

- Garrett Ashley, The California University

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