

**Application for Participation by Quasi-Governmental Agency:  
Cal Poly Pomona Philanthropic Foundation**

**LIAB Regular Meeting  
February 19, 2020**

**ISSUE**

Is Cal Poly Pomona Philanthropic Foundation “Foundation” a qualified “quasi-governmental agency” eligible to invest funds in the Local Agency Investment Fund (LAIF)?

**BACKGROUND**

The purpose of this memo is to address whether the Foundation qualifies to participate in LAIF as a quasi-governmental agency. Government Code section 16429.1, subdivision (g), provides the Local Investment Advisory Board shall determine those quasi-governmental agencies which qualify to participate in LAIF.

**ANALYSIS**

The State Treasurer's Office has implemented a six-factor test to assist in determining whether an entity is a quasi-governmental agency. The Foundation's eligibility as a quasi-governmental agency is analyzed under this test as set forth below based on the information provided by the Foundation.

**SEE ATTACHED**

# LAIF Quasi-Governmental Agency Assessment

## Government Code § 16429.1(g)

**Entity Name:** Cal Poly Pomona Philanthropic Foundation

**Entity Type:**  Nonprofit Corporation  
 Political Subdivision  
 Other: Specify

As specified in section 16429.1(g), the Local Investment Advisory Board shall determine those quasi-governmental agencies, which qualify to participate in the Local Agency Investment Fund. An entity is a “quasi-governmental agency” within the meaning of Government Code section 16429.1(g) if there is an affirmative response to each of the questions below. The Board must then exercise its discretion to determine whether the quasi-governmental agency should be permitted to participate in LAIF.

1. **Is the entity's governing body comprised of:**
- a. only public officials or  Yes  No
- b. both public officials and private persons?  Yes  No

2. **Does the entity recognize a local governmental purpose or carry out a function of local government?**  Yes  No

If yes, what is the governmental purpose or function?

Foundation solicits donations to benefit California State Polytechnic University, Pomona University.

3. **Are the net earnings of the entity irrevocably dedicated to the State, a local governmental agency, or a political subdivision?**  Yes  No

Comment: Assets are dedicated to non profit however upon dissolution would be surrendered to University or another non profit benefitting the University.

4. **Did the State, a local governmental agency, or a political subdivision, approve the members, if any, and officers of the entity?**  Yes  No

Comment:

5. **Are meetings of the entity's governing body open to the public?**  Yes  No

Comment: Posted to their website

6. **Does the State, a local agency, or a political subdivision thereof, approve the methods of financing or investment by the entity?**  Yes  No

Comment:

A political subdivision is a separate legal governmental entity of the State that has specific governmental functions, such as a county, city, town, school district, or sanitation, utility, reclamation, drainage, flood control, or similar district.