



**CAL POLY POMONA FOUNDATION, INC.
CALIFORNIA STATE POLYTECHNIC UNIVERSITY, POMONA
Meeting of the Board of Directors, Meeting 393**

Thursday, May 26, 2022

2:00-4:00 pm

Join Zoom Meeting

<https://cpp.zoom.us/j/89386793254>

Meeting ID: 893 8679 3254

Kellogg West Hotel & Conference Center, Valley Vista Room

AGENDA

Chair: Dr. Soraya Coley

Directors: Erica Frausto Aguado, Mayra Brown, Daniel Foncello, Deborah Goman, Christina Gonzales, Prabhat Jammalamadaka, April Jimenez, John McGuthry, Daniel Montplaisir, Cynthia Nelson, Aliza Ortega, Lowell Overton, Dr. Jocelyn Pacleb, Stephanie Pastor, Dr. Homeyra Sadaghiani, Oliver Santos, Mark Shin, Dr. David Speak, Ruby Suhecki, Dr. Maryann Tolano-Leveque

Staff: Claudia Burciaga-Ramos, Shari Benson, Jared Ceja, Yvette Lane, Joanne Mathew,

Guest: Dr. Martin Sancho-Madriz

I. ACKNOWLEDGEMENT OF MEMBERS OF THE PUBLIC *who may or may not be commenting on a specific item or making a general comment.*

II. CHAIR'S REPORT Dr. Soraya Coley, Board Chair

III. NEW MEMBER WELCOME

A. Dr. Jennifer Brown, Designated Director Dr. Soraya Coley

B. Dr. Martin Sancho-Madriz, Dean Director nominee Dr. Soraya Coley

IV. CONSENT ACTION ITEMS

Page

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

C. Approval of Minutes #392 (02/24/22) Dr. Soraya Coley 3-5
(ACTION/Attachment)

D. Educational Assistance Program Policy 207 Update Christina Gonzales, Personnel Committee Chair 6-11
(ACTION/Attachment) Shari Benson, Director/CHRO

E. Compensations/Benefits Budget Assumptions Christina Gonzales 12-13
(ACTION) Jared Ceja, Executive Director/CEO

F. PARS Vacation/Sick Leave Conversion Program Christina Gonzales 14-16
(ACTION/Attachment) Shari Benson

G. Liquidity Access Line Renewal Ysabel Trinidad, F&I Committee Chair 17
(ACTION) Joanne Mathew, Director/CFO

H. Investment 3 rd Quarter (ACTION/Attachment)	Ysabel Trinidad Joanne Mathew	18-26
I. Job Titles List 2022-23 (ACTION/Attachment)	Christina Gonzales Shari Benson	27-30
J. Longevity Ply Plan Annual Renewal (ACTION/Attachment)	Christina Gonzales Shari Benson	31-33
K. Financial Highlights 3 rd Quarter (Informational/Attachment)	Ysabel Trinidad Joanne Mathew	34-35
L. Dining Concepts 2022-23 (Informational/Attachment)	Daniel Montplaisir, Program Committee Chair Jared Ceja	36-37
V. <u>EXECUTIVE DIRECTOR/CEO'S REPORT</u>	Jared Ceja	38
VI. <u>ACTION ITEMS</u>		
M. Election of 2022-2023 Board Directors	Jared Ceja	39
N. Election of Officers for 2022-23 (Attachment)	John McGuthry, Nominating Committee Chair Jared Ceja	40-41
O. Proposed Operating & Capital Budgets 2022-23 & Proforma (Attachment)	Jared Ceja Joanne Mathew	42-59
P. Creation of New Reserves – University Village Development (Attachment)	Ysabel Trinidad Joanne Mathew	60-62
VII. <u>INFORMATION & DISCUSSION ITEMS</u>		
<i>The following items provide information and reports by management staff to the Board. Staff and Board may engage in discussion on any item if requested by committee member or staff member.</i>		
Q. Summer Retreat – Draft Agenda	Jared Ceja	63
R. Recognition of Outgoing Board Directors	Dr. Soraya Coley Jared Ceja	
VIII. <u>OPEN FORUM</u>		
IX. <u>ADJOURNMENT</u>	Dr. Soraya Coley	

Next Board Meeting 394 – September 15, 2022 at 2:00-4:00 p.m. at Kellogg West & via Zoom

CAL POLY POMONA FOUNDATION, INC.
CALIFORNIA STATE POLYTECHNIC UNIVERSITY, POMONA
Board of Directors, Meeting 392
February 24, 2022 at 2:00 PM

Zoom

Notice is hereby given that a meeting of the Board of Directors was held by video conference/teleconference on Thursday, February 24, at 2:00 p.m. to discuss matters on the posted agenda. The meeting notice in its entirety was posted on the internet at <https://foundation.cpp.edu/meetingpackets.aspx>.

Present: Erica Frausto Aguado, Dr. Lea Dopson, Daniel Foncello, Deborah Goman, Christina Gonzales, Prabhat Jammalamadaka, April Jimenez, Dr. Iris Levine, John McGuthry, Daniel Montplaisir, Cynthia Nelson, Aliza Ortega, Lowell Overton, Dr. David Speak, Ruby Suchecki, Ysabel Trinidad, Dr. Maryann Tolano-Leveque, Stephanie Pastor

Absent: Dr. Soraya Coley, Mayra Brown, Dr. Jocelyn Pacleb, Homeyra Sadaghiani, Mark Shin, Oliver Santos

Staff: Shari Benson, Claudia Burciaga-Ramos, Jared Ceja, Nora Fernandez, Maria Bernardette Gonzalez, Joanne Mathew, Yvette Lane

CHAIR'S REPORT

On behalf of Chair Coley, Vice Chair Trinidad called the meeting to order at 2:00 pm. and welcomed everyone.

- Vice Chair Trinidad, on behalf of Chair Coley, announced the appointment of Dr. Jennifer Brown as the next Vice President for Academic Affairs/Provost. Provost Brown held senior academic leadership positions at UC Riverside and Oregon State University. Dr. Brown has already begun to engage our campus and will formally begin her tenure April 1, 2022.
- The spring semester officially began January 22, 2022 as we continue to move forward in our safer return efforts. In light of the surge caused by the Omicron variant it was announced in early January that the university moved to virtual instruction the first three weeks of the semester. The university is now moving forward with primary in-person instruction this semester.
- As documented by LA County Department of Public Health, positivity rates in the county continue to decline. In terms of the campus, as of February 21, the positivity rate is down to 0.93 %. Just a little over a month ago, the positivity rate was recorded as 25%. There was a tremendous response to the pop-up vaccination clinic hosted on campus on January 25th and a second clinic took place the week of February 14. The LA County Public Health Department is looking to offer more vaccination clinics on the Cal Poly Pomona campus.
- Comments from last month's CSU Board of Trustees meeting included details around Humboldt State University officially changing to California State Polytechnic University Humboldt or Cal Poly Humboldt, the third Polytechnic in the CSU system; a proposal to discontinue the use of SAT and ACT scores in CSU undergraduate admissions where put forward by the CSUs Admission Advisory Council consisting of faculty, administrators and students looking at the impact of standardized testing on undergraduate admissions.
- Currently there are four active Dean searches; the Environmental Design Search Committee is close to selecting finalists for on campus visits, the Engineering Search Committee is considering candidates for semi-finalists, and the committees for the College of Education and Integrated Studies and the College of Business Administration searches have been formed and will be holding their first meetings in the coming weeks.
- In a meeting with the Board of Trustees, Chancellor Joseph Castro submitted his resignation effective immediately. Dr. Castro's resignation was accepted by the Board of Trustees and they appointed Executive Vice Chancellor and Chief Financial Officer Steve Relyea to serve as acting Chancellor until an interim Chancellor is named. While Dr. Castro's resignation is presently drawing attention, the campus continued priority is the safety and wellbeing of the CPP community and assuring that we foster an institutional culture that proactively prevents and responds decisively to such matters. During next month's Trustees meeting, the Trustees intend to vote on initiation of a comprehensive system wide assessment of the CSU Title 9 policies and practices to strengthen institutional culture, response, and accountability.

CONSENT ACTION ITEMS

- A. Approval of Minutes #392
- B. 2022 CA Supplemental Paid Sick Leave
- C. Employee Handbook Updates
- D. 2022 Holiday Calendar
- E. CalPERS Public Agency Valuation Reports/Valuation Reports

A motion was made by Dr. David Speak and seconded by Dan Montplaisir to approve the consensus items as presented. The motion was unanimously approved.

INFORMATION ITEMS

F. Executive Director's Report

Jared Ceja introduced Yvette Lane as the new Executive Assistant to the CEO and Board Liaison. Yvette joined the team on February 07, 2022. Her career experience includes Executive Assistant to the Vice President for Advancement at Pomona College, Executive Assistant to the Chief of Staff at City of Hope, and Executive Assistant to the Assistant General Counsel for The Walt Disney Company's Patent's Legal department.

The impact of the spike in Covid-19 from December through January resulted in a loss of about \$80k in revenue from Kellogg West/Kellogg House in events/weddings and about \$40k loss in Campus South filming. The Foundation temporarily lifted the 2-days per week telecommuting and allowed for up to four days for employees to work from home weekly. There was financial impact from the delay of the 3-week in-person instruction, without the foot traffic we dropped about \$300k in revenue at the Bookstore, about \$110k in retail in dining, about \$32k with prorated rent with students moving in later, and campus event losses of about \$20k. The bottom line in impact is about \$200k. Jared reviewed the Revenue and Expense History and surplus/(Deficit) as presented to the Finance & Investment committee.

Jared mentioned a positive article in the Poly Post by a student who experienced the food and beer at IBW. IBW was also reported in the Travel Lens publication as one of the 15 best things to do in Pomona. Touchless cashiering has been launched at Poly Fresh Market, CPP is the first institution to use this technology. Vice President Trinidad and Jared have met with Mt. SAC regarding possibilities of potential partnership and relationship on student housing, the discussions are in preliminary status. Jared and Lea Dopson spoke of Hospitality Uncorked 2022 "A night of a Million Dreams" scheduled for Friday, April 22, 6pm. An expanded partnership with Collins College on this event is in progress.

G. Financial Highlights 2nd Quarter 2021-2022

Joanne Mathew mentioned this information was reviewed with the Finance & Investment Committee members present. We ended the 2nd period quarter at \$2.8 million as surplus as of the end of December, the anticipated year end surplus of \$3.1 million. She reviewed the Statement of Financial Position and Fund Balance Forecast; the total unrestricted funds available as of Dec. 2021 is \$31.1M and the total unrestricted funds forecast to year-end is \$31.5M. She showed a chart with the cash flow forecast ending July 2022.

ACTION ITEMS

H. Selection of CPA Firm for Audits

Dr. David Speak gave a quick summary of the process: Management issued a Request for Proposals (RFP) to perform the Child Development Grant, Financial, and Single audits for fiscal years 2021-2022 (child development grant audit only) and 2022-2023 (Financial and Single audits) through 2026-2027 to nine certified public accounting firms. Responses were received from five firms, two of which were Aldrich CPAs & Advisors and GYL CPAs & Advisors, who are currently engaged in the single and financial audits, and the child development grant audit respectively. A Selection Committee consisting of Chair David Speak, Ruby Suchecki, Jared Ceja, Lilia Maciel and Joanne Mathew interviewed and evaluated each firm based on the firms' demonstrated experience with public agencies and not-for-profit organizations under GASB, as well as compliance standards 2 CFR 200 relating to federal programs and single audit requirements, and the California Department of Education audit guide. Jared Ceja and Joanne Mathew performed reference checks of the Selection Committee's top choice - CohnReznick LLP. Responses were outstanding and consistent with the impression left on the Selection Committee.

Moved and seconded by Dr. Maryann Tolano-Leveque and Dan Montplaisir that the Board of Directors approves the selection of CohnReznick LLP for the fiscal year 2021-2022 through 2026-2027 CDE audit, and fiscal year 2022-2023 through 2026-2027 financial and single audits as recommended by the Finance & Investment Committee and that upon approval of this resolution, the Executive Director/Chief Executive Officer and Director of Financial Services/Chief Financial Officer are authorized and directed to take any and all action as may be necessary to effectuate this Resolution. No opposition, the motion was approved.

I. Temporary Employment of Retired Annuitant – Steve Whippie

Staff is asking for the committee to approve Steven Whippie as an interim appointment retired annuitant to the vacant position of Facilities Manager effective March 7, 2022; under Gov. Code section 21221(h) which allows appointed into the interim position during recruitment for a permanent appointment; will end upon the successful hiring, onboarding, and training of a full-time Facilities Manager, no later than June 30, 2022. This appointment is necessary to fill the critically needed position of Facilities Manager because the current competitive employment environment resulted in two failed recruitment attempts for this essential role.

Moved and seconded by Deborah Goman and Dr. Iris Levine that the Board of Directors approves the appointing of Steven Whippie as an interim facilities manager as presented and that upon approval of this resolution, the Executive Director/CEO and Director – Human Resources/CHRO are authorized and directed to take any and all action as may be necessary to effectuate this resolution. No opposition, the motion was approved.

J. Investment Report 2nd Quarter 2021-2022

Overview facilitated by Andrew B. Price, CIMA. The asset allocation background was presented in the overall review: The General Investment Portfolio ("Portfolio") has a current market value of \$31.2 million as of December 31, 2021 with 24% Fixed Income & Preferred, 54% Equities, 20% Alternatives, and 1% Cash. All allocations are within current policy ranges. The majority portion managed by Graystone Consulting has a current market value of \$31.1 million. The last twelve-month return (12/31/20-12/31/21) was 10.89%. Andrew also detailed performance over the last quarter with comparisons to monthly, quarterly and annual benchmarks.

Moved and seconded by David Speak and John McGuthry that the report is in compliance with the investment policy and recommends the quarterly investment report be approved as presented by the Board of Directors and that upon approval of this resolution, the Executive

Director/CEO and Director of Financial Services/ CFO are authorized and directed to take any and all action as may be necessary to effectuate this Resolution. No opposition, the motion was approved.

K. 990 Return Overview

Joanne Mathew gave an overview of the 990 return; the form is prepared by Aldrich, who is also the same auditor who looks at the financial statements. The amounts in this form are pulled directly from the audited information that they already validated. The form details the three largest programs; Dining services, Student Housing, Bronco Bookstore. The return also includes information about the governing body, management, the statement of revenue, expenses, balance sheet, and supporting schedules. A complete copy of the 990 return and supporting schedules were shared with the Board via a secured folder.

Moved and seconded by Cynthia and Deborah Goman that the Board of Directors accepts the Returns 990 & 990-T as presented and that upon approval of this resolution, the Executive Director/CEO and Director of Financial Services/CFO are authorized and directed to take any and all action as may be necessary to effectuate this Resolution. No opposition, the motion was approved.

OPEN FORUM

No comments presented.

ADJOURNMENT

Moved and seconded by Dr. Maryann Tolano Leveque and Cynthia Nelson to adjourn the meeting. Meeting was adjourned at 3:08 p.m.

Next Board Meeting – May 26, 2022 at 2:00 p.m. via Zoom

Respectfully submitted,

Ysabel Trinidad, Vice Chair
Board of Directors

Memorandum



Date: May 26, 2022

To: Board of Directors

From: Christina Gonzales, Personnel Committee Chair
Shari Benson, Director – Human Resources/CHRO

Attached: Educational Assistance Program Policy 207 (highlighted changes)
Existing Educational Assistance Program Policy 207

Subject: EDUCATIONAL ASSISTANCE PROGRAM POLICY 207 - UPDATE

The existing policy for educational assistance was originally adopted in 1979 and has not been updated since 2011. To ensure the policy is current, minor revisions to the wording have been made. The primary changes relate to the moving from quarter system to semester. Additionally, the policy has been revised to the current policy template adopted throughout the organization.

PROPOSED ACTION:

The following Resolution is recommended by Management and the Personnel Committee for approval:

BE IT RESOLVED, that the Board of Directors approves the Educational Assistant Program policy 207 updates as presented.

BE IT FURTHER RESOLVED, that the Director – Human Resources/CHRO is authorized and directed to take any and all action as may be necessary to effectuate this Resolution.

PASSED AND ADOPTED THIS 26th DAY OF MAY, 2022.

By: _____

Ysabel Trinidad, Vice Chair
Board of Directors



POLICIES AND PROCEDURES EMPLOYMENT SERVICES

Subject: Educational Assistance Program

Policy No.: 207

Last Revision Date: 07/01/2022

Originally Adopted: 04/02/1979

Revision: 5

- A. Purpose
 - B. Eligibility
 - C. Course Load Limits
 - D. Qualifying Programs
 - E. Application/Approval Process
 - F. Reimbursement Guidelines
 - G. Reimbursement Procedure
 - H. Release from Work
 - I. Administration of Program
 - J. Transferability to Spouse or Dependent
-

A. PURPOSE

To provide financial support to eligible employees taking job-related college courses or specific courses included as part of an approved Career Development Plan.

B. ELIGIBILITY

Employees must be employed by the Foundation for a period of at least twelve months in a full time, benefited position to receive benefits under this program. Full time employees paid from contract or grant funds and campus programs are encouraged to participate in the Education Assistance Program if funds can be provided by the agency funding the individual contract, sponsored program or grant or if sufficient funds are available through the respective department.

C. COURSE LOAD LIMITS

An eligible employee may request financial assistance for a maximum of two (2) courses or six (6) units per term, whichever is greater.

D. QUALIFYING PROGRAMS

The Foundation will consider financial assistance for job-related courses in adult education programs, or any Western Association of Schools & Colleges (WASC) (or similar accreditation) accredited university or college. The Foundation will provide financial assistance for college level courses taken as part of an approved Career Development Plan.

E. APPLICATION/APPROVAL PROCESS

Employees requesting financial assistance as part of an approved Career Development Plan must first submit an Application for Participation in the Career Development Plan. Approval of Career Development Plans is contingent upon a showing of mutual benefit to the employee and the Foundation.

The Foundation reserves the right to review individual Career Development Plans from year to year and may discontinue approval for continued participation at any time. Employees taking job-related courses need only complete the Application for Reimbursement form. A separate Application for Reimbursement must be completed for each term an employee wishes to participate in this program. Substitution of courses cannot be made without prior approval.



POLICIES AND PROCEDURES

F. REIMBURSEMENT GUIDELINES

The maximum reimbursement amount per academic year for undergraduate coursework shall not exceed the annual amount for Basic Tuition Fees (0 – 6 units per term) applicable for undergraduate tuition at Cal Poly Pomona, and the maximum amount for graduate coursework shall not exceed the annual amount for Basic Tuition Fees for graduate coursework at Cal Poly Pomona. The employee is responsible for application fees, admission fees, books and miscellaneous supplies.

Those receiving benefits under this policy regarding graduate-level courses must achieve a grade of "B" or better to qualify for reimbursement. A grade of "C" or better must be achieved in undergraduate courses to qualify for reimbursement.

G. REIMBURSEMENT PROCEDURE

Employees taking classes at Cal Poly Pomona may submit their University Fee Invoice for reimbursement prior to starting the course. Employees electing this method of reimbursement must then submit satisfactory evidence of course completion (with the required grade achievement) or reimburse the Foundation before additional courses will be approved for reimbursement.

When courses are taken at other institutions, employees are responsible for submitting all receipts and a grade report at the end of the course to the Foundation Employment Services Department for reimbursement.

H. RELEASE TIME FROM WORK

The supervisor may approve time off from work when the course is taken for credit at Cal Poly Pomona and work schedules can be adjusted to make up work time.

I. ADMINISTRATION OF PROGRAM

The Human Resources Director, under the direction of the Executive Director of the Foundation, has overall administrative responsibility for this program. Supervisors and department heads are primarily responsible for determining if courses and/or Career Development Plan have sufficient job-relatedness to justify reimbursement.

Career Development Plans require the additional approval of the Executive Director of the Foundation.

J. TRANSFERABILITY TO SPOUSE OR DEPENDENT

Any employee who is eligible to receive benefits under this program may transfer their benefit to a qualifying spouse, registered domestic partner or dependent child with the following conditions:

- 1) A spouse, registered domestic partner or dependent child must be enrolled in a qualifying program within higher education that leads to a degree, certificate, or credential.
- 2) When the benefit is transferred to a spouse or domestic partner, only one person may receive benefits at a time (e.g. the employee, the spouse, or domestic partner). However, when the benefit is transferred to a child paragraph (2) becomes applicable.
- 3) Up to two qualifying dependent children of the employee may receive benefits under this program at the same time. Benefits transferred to a spouse, domestic partner, or children may be applied toward tuition or fees originating only at the California State University, a University of California, or a California Community College.
- 4) For the purposes of this policy, a qualifying spouse, registered domestic partner, or dependent child is defined as any of the following:
 - a. A spouse or registered domestic partner of the employee when such a person is living in the same physical household as the employee.
 - b. A dependent child, where the employee is either a biological parent of the child or has legal custody of the child via adoption or other court decrees, and the child has not attained the age of 26.

CAL POLY POMONA FOUNDATION, INC.

POLICIES AND PROCEDURES

SUBJECT: Educational Assistance Program

Policy No. 207
Old No. 1979-2
Date: 04/02/79

Reference: 129-II-D, 276-II-D, 298-II-D; 333-III-E, 351-III-G

Revision: 6/13/00,
5/24/07, 01/01/11, 07/01/12

PURPOSE

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ELIGIBILITY

Employees must be employed by the Foundation for a period of at least twelve months in a full time, benefited position to receive benefits under this program. Full time employees paid from contract or grant funds and campus programs are encouraged to participate in the Education Assistance Program if funds can be provided by the agency funding the individual contract, sponsored program or grant or if sufficient funds are available through the respective department.

COURSE LOAD LIMITS

An eligible employee may request financial assistance for up to a maximum of 6 units per quarter.

QUALIFYING PROGRAMS

The Foundation will consider financial assistance for job-related courses in adult education programs, or any Western Association of Schools & Colleges (WASC) (or similar accreditation) accredited university or college.

The Foundation will provide financial assistance for college level courses taken as part of an approved Career Development Plan.

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The Foundation reserves the right to review individual Career Development Plans from year to year and may discontinue approval for continued participation at any time.

Employees taking job-related courses need only complete the Application for Reimbursement form. A separate Application for Reimbursement must be completed for each quarter or semester an employee wishes to participate in this program. Substitution of courses cannot be made without prior approval.

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Supervisors and department heads are primarily responsible for determining if courses and/or Career Development Plan have sufficient job-relatedness to justify reimbursement.

Career Development Plans require the additional approval of the Executive Director of the Foundation.

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Any employee who is eligible to receive benefits under this program may transfer their benefit to a qualifying spouse, domestic partner or dependent child with the following conditions:

- 1) When the benefit is transferred to a spouse or domestic partner, only one person may receive benefits at a time (e.g. the employee, the spouse, or domestic partner). However, when the benefit is transferred to a child paragraph (2) becomes applicable.
- 2) Up to two qualifying dependent children of the employee may receive benefits under this program at the same time. Benefits transferred to a spouse, domestic partner, or children may be applied toward tuition or fees originating only at the California State University, a University of California, or a California Community College.
- 3) For the purposes of this policy, a qualifying spouse, domestic partner, or dependent child is defined as any of the following:
 - a) A spouse or domestic partner of the employee when such a person is living in the same physical household as the employee.
 - b) A dependent child, where the employee is either a biological parent of the child or has legal custody of the child via adoption or other court decrees, and the child has not attained the age of 26.

Memorandum



Date: May 26, 2022
To: Board of Directors
From: Christina Gonzales, Personnel Committee Chair
Shari Benson, Director – Human Resources/CHRO

Subject: 2022-2023 Compensation/Benefits Budget Assumptions

During the budget year there will be several key expenses associated with the overall cost of labor. Below are the assumptions for the **2022-23** budget year.

- 1. Educational Reimbursement/Development: \$75,000
- 2. Minimum Wage Increase (\$.50 on 1/1/23): \$177,158
- 3. Annual Wage Increase (4%-7% pool) * \$681,027 - \$1,211,286
- 4. CalPERS Pension Plan (total): \$1,961,435 (21/22 was \$2,117,787)
 - a. Normal Cost for all three plans: \$980,996
 - b. UAL for all three plans: \$980,439
- 5. VEBA Contribution: \$500,000
- 6. Flex Dollar (Parking, FSA, Meal Pts) \$151,200

The proposed budget has a net surplus between \$4.1M and \$5.4M before contributions are made to the reserves, depending on the determined annual wage increase. This includes all of the expense items above. The net surplus lands between \$1.4M and \$2.6M when considering transfers to reserves and VEBA.

An annual employee wage increase has not occurred since July 1, 2019 due to economic factors brought on by the COVID-19 pandemic. However, all staff and management were impacted by furloughs and temporary wage cuts of 10%-100% beginning March, 2020 and ending December, 2021, with the cuts not being replaced. Management requests that the specific annual wage increase pool for 2022-23 be delegated to the Executive Director/CEO, in consultation with the Executive Committee, for a determination within the defined parameters prior to July 1, 2022 based on updates to the following factors:

1. Comparability with compensation increases provided to University staff
2. Comparability with compensation increases at similar CSU auxiliaries (Cal Poly Corporation, CSU Fullerton Auxiliary Services Corp., Forty-Niner Shops at CSULB, University Corporation at CSUN, University Enterprises Corporation at CSUSB)
3. Inflation (US Bureau of Labor Statistics CPI, Los Angeles area)
4. Comparability with compensation of employment markets for like positions

PROPOSED ACTION:

The following resolution is recommended by Management and the Personnel Committee for approval. The assumptions were also used by Finance & Investment Committee while reviewing and approving the total 2022-2023 Annual Budget.

BE IT RESOLVED, that the Board of Directors approves the 2022-2023 compensation/benefits budget assumptions as presented for incorporation into the 2022-2023 Annual Budget.

BE IT FURTHER RESOLVED, that the Executive Director/CEO, Director – Financial Services/CFO, and Director – Human Resources/CHRO are authorized and directed to take any and all action as may be necessary to effectuate this Resolution.

PASSED AND ADOPTED THIS DAY 26th DAY OF MAY, 2022.

By: _____
Ysabel Trinidad, Vice Chair
Board of Directors

Memorandum

Date: May 26, 2022

To: Board of Directors

From: Christina Gonzales, Personnel Committee Chair
Shari Benson, Director – Human Resources/CHRO

Attached: PARS Yearly Activity (with projections)

Subject: PARS Vacation/Sick Leave Conversion Program



The PARS Vacation/Sick Leave Conversion Program provides eligible employees a supplemental retirement plan as part of the overall company benefits program. It allows eligible employees to convert a portion of unused leave balances to cash and then contribute those funds directly into the employees PARS 457(b) individual account. The percentage of participation is fully elective by an eligible employee and the option to convert occurs on an annual basis. A regular, full-time benefited employee is eligible to participate in the Conversion Program once they have completed at least 4 years of full-time service.

Employees who desire to convert vacation time must have at least 160 hours of accrued vacation and have taken a minimum of 40 hours of vacation over the previous 12 months of employment preceding the current plan year. A maximum conversion of 100 hours of vacation time may occur. The resulting vacation balance may not fall below 160 hours due to converting hours.

Employees who desire to convert sick leave must have more than 320 hours of sick leave available, and then may convert up to 100 sick leave hours for hours in excess of 320. A sick leave balance may not fall below 320 hours due to converting hours.

The annual renewal of this employee benefit is designed to ensure that the financial obligations of the organization are being met prior to Board approval. The annual forecast for 2021-2022 currently shows a net surplus of well over \$2.2 million after all annual financial obligations are paid. This compares to \$323,055 in estimated eligible contributions for June 2022. However, based on historical participation and conversion levels, a realistic forecast of conversion is \$189,374. Any converted vacation will not result in an additional expense as those balances have already been accrued.

Eligible employees were invited to an online training session on May 9, 2022 delivered by representatives from John Hancock and PARS to learn about the advantages and disadvantages of converting leave with the program, along with investment information.

PROPOSED ACTION:

The following resolution is recommended by Management and the Personnel Committee for approval:

BE IT RESOLVED, that the Board of Directors approves the annual renewal of the PARS Vacation/Sick Leave Conversion Program.

BE IT FURTHER RESOLVED, that the Director – Human Resources/CHRO is authorized and directed to take any and all action as may be necessary to effectuate this Resolution.

PASSED AND ADOPTED THIS DAY 26th DAY OF MAY 2022

By: _____
Ysabel Trinidad, Vice Chair
Board of Directors

PARS Yearly Activity

Fiscal Year	Number of Employees Eligible for Vacation Conversion	Number of Employees Electing Vacation Conversion	Percentage Electing Vacation Conversion	\$ Amount Vacation Employees Eligible	\$ Amount Vacation Employees Converted
2009-2010	49	25	51%	\$ 99,177	\$47,224
2010-2011	53	43	81%	\$ 112,511	\$68,885
2011-2012	56	28	50%	\$ 105,500	\$61,041
2012-2013	69	38	55%	\$ 149,194	\$58,778
2013-2014	51	29	57%	\$ 117,000	\$49,479
2014-2015	65	37	57%	\$ 144,000	\$69,131
2015-2016	55	28	51%	\$ 129,000	\$73,699
2016-2017	58	34	59%	\$ 131,993	\$74,000
2017-2018	41	34	83%	\$ 120,534	\$63,004
2018-2019	55	39	71%	\$ 123,212	\$88,690
2019-2020	74	22	30%	\$ 193,703	\$60,943
2020-2021	65	28	43%	\$ 182,360	\$84,344
2021-2022	75	36	48%	\$ 184,872	\$88,563

Fiscal Year	Number of Employees Eligible for Sick Conversion	Number of Employees Electing Sick Conversion	Percentage Electing Sick Conversion	\$ Amount Sick Employees Eligible	\$ Amount Sick Employees Converted
2009-2010	74	41	55%	\$84,160	\$54,387
2010-2011	41	29	71%	\$96,045	\$74,142
2011-2012	45	30	67%	\$91,947	\$68,879
2012-2013	56	31	55%	\$111,476	\$80,002
2013-2014	55	42	76%	\$114,000	\$90,591
2014-2015	54	30	56%	\$133,000	\$94,391
2015-2016	64	42	66%	\$135,000	\$98,318
2016-2017	49	32	65%	\$118,174	\$92,500
2017-2018	57	44	77%	\$141,000	\$102,647
2018-2019	55	42	76%	\$139,000	\$121,308
2019-2020	52	0	0%	\$137,774	\$0
2020-2021	0	0	0%	\$0	\$0
2021-2022	45	33	73%	\$138,183	\$100,810

\$323,055.00

Fiscal Year Combined Conversion Dollars	
2009-2010	\$101,611
2010-2011	\$143,027
2011-2012	\$129,920
2012-2013	\$138,780
2013-2014	\$140,070
2014-2015	\$163,522
2015-2016	\$172,017
2016-2017	\$166,500
2017-2018	\$165,651
2018-2019	\$209,998
2019-2020	\$60,943
2020-2021	\$84,344
2021-2022	\$189,374

Memorandum

Date: May 26, 2022
To: Board of Directors
From: Ysabel Trinidad, Finance & Investment Committee Chair
Joanne Mathew, Director - Financial Services/CFO



Subject: Liquidity Access Line Renewal

Management repeatedly received Board approval to enter into liquidity access line agreements with Wells Fargo bank including a \$6 million line for FY21. The line acts as a resource to smooth out the cash flow peaks and valleys that occur due to the cyclical nature of operating on a university campus. It also helps limit the need to utilize cash that would otherwise earn market gains as part of the investment portfolio.

This year's agreement is for a period of one year set to expire June 24, 2022. Management is requesting authorization to finalize renewal negotiations of the line with Wells Fargo Bank and subsequently enter into a credit agreement with the bank through June 23, 2023. The current line is for a maximum of \$6 million and bears interest at a fluctuating rate of 1.50% plus LIBOR. The requested renewal is for the limit of up to \$6 million at a similar rate to the current year, including the change to SOFR as the replacement for LIBOR. Management will be in discussions with Finance and Treasury at the Chancellor's Office during the process.

NOW THEREFORE, Management requests the approval of the Finance & Investment Committee move the following proposed resolution to the Board of Directors for their review and consideration at their next regularly scheduled meeting.

PROPOSED ACTION:

The following Resolution is recommended by Management and the Finance & Investment Committee for approval:

BE IT RESOLVED, that the Board of Directors approves the Liquidity Access Line of up to \$6 million by enter into a Credit Agreement with Wells Fargo Bank through June 23, 2023 per the terms and conditions of such agreements.

BE IT FURTHER RESOLVED, that the Director-Financial Services/CFO is authorized and directed to take any and all action as may be necessary to effectuate this Resolution.

PASSED AND ADOPTED THIS 26th DAY OF MAY 2022.

By:

Ysabel Trinidad, Vice Chair
Board of Directors

Memorandum



Date: May 26, 2022
To: Board of Directors
From: Ysabel Trinidad, Finance & Investment Committee Chair
Joanne Mathew, CFO/Director – Financial Services
Attached: Graystone Consulting Portfolio Review
CommonFund 3/31/22 Report

Subject: INVESTMENT HIGHLIGHTS – 3rd Quarter 2021-2022

General Investment Policy 131 requires that a comprehensive quarterly report of the investment portfolio’s performance be provided to the members of the Finance & Investment Committee and Board of Directors at each regularly scheduled meeting.

GENERAL INVESTMENT PORTFOLIO

The General Investment Portfolio (“Portfolio”) has a current market value of \$29.9 million as of March 31, 2022 with 18% Fixed Income & Preferred, 59% Equities, 22% Alternatives, and 1% Cash. All allocations are within current policy ranges. The majority portion managed by Graystone Consulting has a current market value of \$29.5 million. The last twelve-month return (3/31/21-3/31/22) was 2.41% including the last quarter at -6.11%. Additional information is included in the report provided by Graystone.

Management received capital call notices and has contributed \$234,375 against its commitment of \$250,000 to Capital Partners IV and \$697,500 against its commitment of \$750,000 to Capital Private Equity Partners VII. The value of the Non-Marketable Investments are \$395,387. The CommonFund Summary Investment and Performance Reports are available for further details.

PROPOSED ACTION:

The following Resolution is recommended by Management and the Finance & Investment Committee for approval:

WHEREAS the Board of Directors has reviewed the comprehensive quarterly investment report and believe the report to be in compliance with the investment policy.

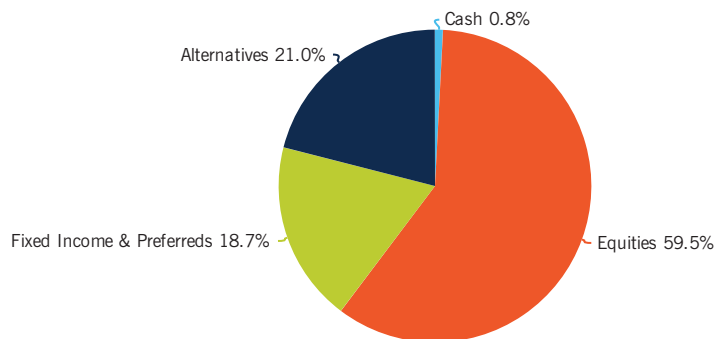
THEREFOR, BE IT RESOLVED, that the Board of Directors has reviewed and approves the investment report for the 3rd Quarter of 2021-2022, as presented.

PASSED AND ADOPTED THIS 26TH DAY OF MAY 2022.

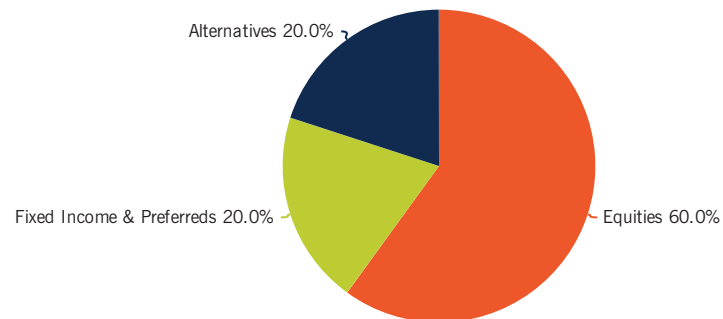
By: _____
Ysabel Trinidad, Vice Chair
Board of Directors

ACTUAL VS. TARGET

Actual



Target



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

Asset Class	Actual 03/31/2022		Target		Difference		Min-Max Range (%)	Actual	Min - Max Range
	(\$)	(%)	(\$)	(%)	(\$)	(%)			
Cash	243,657.13	0.83	0.00	0.00	243,657.13	0.83	-		
Equities	17,529,453.93	59.46	17,688,633.82	60.00	-159,179.89	-0.54	35 - 65		
Fixed Income & Preferreds	5,514,244.69	18.70	5,896,211.28	20.00	-381,966.59	-1.30	15 - 45		
Alternatives	6,193,700.62	21.01	5,896,211.28	20.00	297,489.34	1.01	10 - 30		
Total Assets	29,481,056.37	100.00	29,481,056.37	100.00					

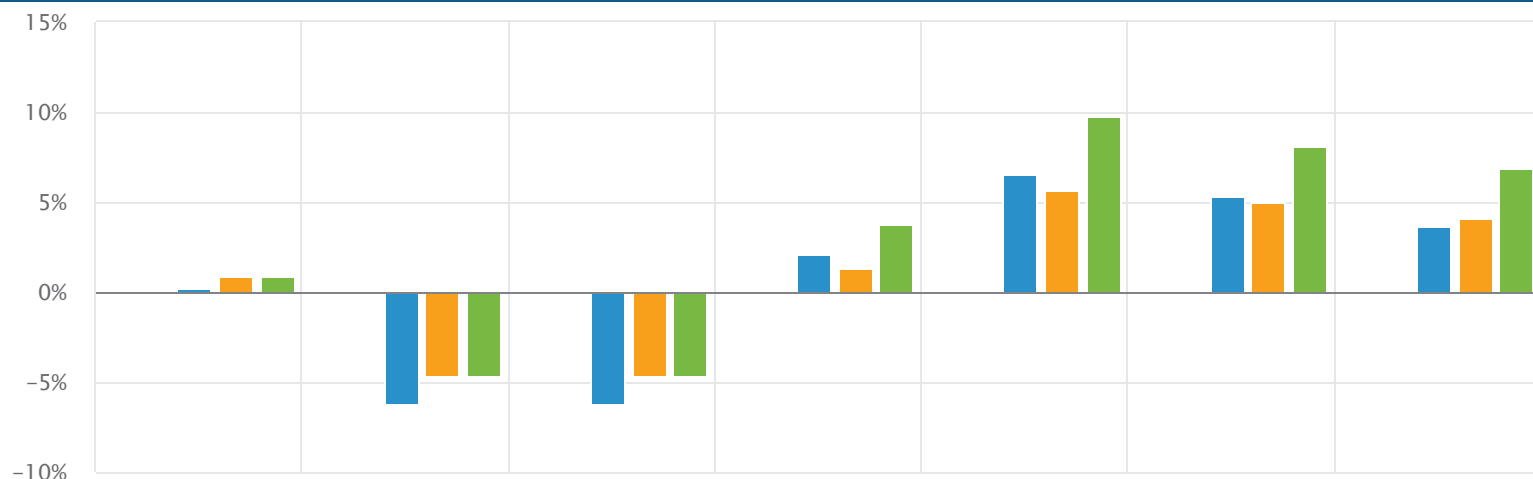
Target Allocation as determined by you and your Financial Advisor for this account only. Total Value and % of Portfolio are based on US Dollar values.

TIME WEIGHTED PERFORMANCE SUMMARY

OCIO - Cal Poly Pomona Foundation

As of March 31, 2022 | Reporting Currency: USD

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



	Month to Date 02/28/22 - 03/31/22	Quarter to Date 12/31/21 - 03/31/22	Year to Date 12/31/21 - 03/31/22	Last 12 Months 03/31/21 - 03/31/22	Last 3 Years 03/31/19 - 03/31/22	Last 5 Years 03/31/17 - 03/31/22	Performance Inception Month End 03/31/13 - 03/31/22
Beginning Total Value (\$)	29,470,993.49	31,422,905.08	31,422,905.08	29,813,003.56	63,954,494.28	48,437,279.98	24,506,768.54
Net Contributions/Withdrawals (\$)	0.00	0.00	0.00	-976,840.19	-40,701,577.41	-28,801,019.55	-7,498,218.90
Investment Earnings (\$)	9,139.56	-1,942,772.03	-1,942,772.03	643,969.68	6,227,216.17	9,843,872.62	12,471,583.41
Ending Total Value (\$)	29,480,133.05	29,480,133.05	29,480,133.05	29,480,133.05	29,480,133.05	29,480,133.05	29,480,133.05
Return % (Gross of Fees)	0.04	-6.11	-6.11	2.41	6.86	5.57	3.87
Return % (Net of Fees)	0.03	-6.18	-6.18	2.11	6.57	5.30	3.62
Allocation Over Time (%)	0.84	-4.65	-4.65	1.38	5.72	5.02	4.09
Cal Poly Pomona Policy BM (%)	0.84	-4.65	-4.65	3.75	9.77	8.15	6.89

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

TIME WEIGHTED PERFORMANCE DETAIL

OCIO - Cal Poly Pomona Foundation

As of March 31, 2022 | Reporting Currency: USD

RETURN % (GROSS OF FEES) VS. BENCHMARKS

	Account Number	Investment Description/ Benchmark	Performance Inception Date	Total Value (\$) 03/31/22	% Of Portfolio 03/31/22	Month to Date (%) 02/28/22 - 03/31/22	Quarter to Date (%) 12/31/21 - 03/31/22	Year to Date (%) 12/31/21 - 03/31/22	Last 12 Months (%) 03/31/21 - 03/31/22	Last 3 Years (%) 03/31/19 - 03/31/22	Last 5 Years (%) 03/31/17 - 03/31/22	Performance Inception (%) to 03/31/22
US Large Cap Growth				4,612,706.91	15.65							
CAL POLY POMONA FOUNDATION INC (Select UMA) - Short Term FI	812-XXX415	Vanguard Growth ETF <i>CRSP Lg Cap Gr</i>	12/22/21	2,330,710.40	7.91	3.80 3.77	-10.00 -10.28	-10.00 -10.28	-	-	-	-8.67 -8.31
CAL POLY POMONA FOUNDATION INC (Select UMA) - Short Term FI	812-XXX415	Brown Advisory LC Sustain Grth <i>Russell 1000 Gr</i>	05/21/21	1,159,448.83	3.93	3.86 3.91	-12.05 -9.04	-12.05 -9.04	-	-	-	10.53 10.41
Polen Large Cap Growth Equity <i>Russell 1000 Gr</i>			05/21/21	1,122,547.68	3.81	1.83 3.91	-13.37 -9.04	-13.37 -9.04	-	-	-	0.67 10.41
CAL POLY POMONA FOUNDATION INC (Select UMA) - Short Term FI	812-XXX415	Polen Large Cap Growth Equity <i>Russell 1000 Gr</i>	05/21/21	1,122,547.68	3.81	1.83 3.91	-13.37 -9.04	-13.37 -9.04	-	-	-	0.67 10.41
US Large Cap Value				4,186,070.15	14.20							
CAL POLY POMONA FOUNDATION INC (Select UMA) - Short Term FI	812-XXX415	ClearBridge Large Value ESG <i>Russell 1000 Value</i>	05/21/21	1,952,440.33	6.62	2.18 2.82	-4.95 -0.74	-4.95 -0.74	-	-	-	3.04 6.30
CAL POLY POMONA FOUNDATION INC (Select UMA) - Short Term FI	812-XXX415	Boston Partners LC Value <i>Russell 1000 Value</i>	05/21/21	1,939,252.06	6.58	1.06 2.82	-2.65 -0.74	-2.65 -0.74	-	-	-	3.75 6.30
CAL POLY POMONA FOUNDATION INC (Select UMA) - Short Term FI	812-XXX415	Vanguard Value ETF <i>CRSP Lg VL</i>	12/22/21	294,377.76	1.00	3.26 3.23	0.97 1.00	0.97 1.00	-	-	-	3.10 3.62
US Mid Cap				548,651.71	1.86							
CAL POLY POMONA FOUNDATION INC (Select UMA) - Short Term FI	812-XXX415	Earnest Prnts Small/Mid Core <i>Russell Midcap</i>	05/21/21	548,651.71	1.86	1.55 2.56	-3.47 -5.68	-3.47 -5.68	-	-	-	6.92 2.75
US Equities Other				556,847.12	1.89							
CAL POLY POMONA FOUNDATION INC (Select UMA) - Short Term FI	812-XXX415	Vanguard Financials ETF <i>MSCI US IMI Financials Index</i>	12/22/21	556,847.12	1.89	-0.99 -0.95	-2.83 -2.79	-2.83 -2.79	-	-	-	-1.45 -0.93
International Equities				5,031,745.86	17.07							
CAL POLY POMONA FOUNDATION INC (Select UMA) - Short Term FI	812-XXX415	Harding Loevner Intl Eq ADR <i>MSCI ACWI Ex USA NR USD</i>	05/21/21	2,009,542.03	6.82	0.46 0.16	-10.53 -5.44	-10.53 -5.44	-	-	-	-6.16 -5.42
CAL POLY POMONA FOUNDATION INC (Select UMA) - Short Term FI	812-XXX415	iShares ESG Aware MSCI EAFE <i>MSCI EAFE ESG Focus NR USD</i>	05/21/21	1,698,487.46	5.76	0.05 0.61	-7.45 -6.40	-7.45 -6.40	-	-	-	-6.11 -
CAL POLY POMONA FOUNDATION INC (Select UMA) - Short Term FI	812-XXX415	Causeway Intl ADR <i>MSCI EAFE Net</i>	05/21/21	1,323,716.37	4.49	-2.52 0.64	-7.50 -5.91	-7.50 -5.91	-	-	-	-8.54 -3.74

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TIME WEIGHTED PERFORMANCE DETAIL

OCIO - Cal Poly Pomona Foundation

As of March 31, 2022 | Reporting Currency: USD

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

	Account Number	Investment Description/ Benchmark	Performance Inception Date	Total Value (\$) 03/31/22	% Of Portfolio 03/31/22	Month to Date (%) 02/28/22 - 03/31/22	Quarter to Date (%) 12/31/21 - 03/31/22	Year to Date (%) 12/31/21 - 03/31/22	Last 12 Months (%) 03/31/21 - 03/31/22	Last 3 Years (%) 03/31/19 - 03/31/22	Last 5 Years (%) 03/31/17 - 03/31/22	Performance Inception (%) to 03/31/22
Japan Equities				335,567.68	1.14							
	CAL POLY POMONA FOUNDATION INC (Select UMA) - Short Term FI	812-XXX415	Matthews Japan Fund <i>MSCI Japan Net</i>	05/21/21	335,567.68	1.14	-3.88 -0.50	-16.20 -6.61	-16.20 -6.61	-	-	-11.80 -5.26
Emerging Market Equities				2,257,864.51	7.66							
	CAL POLY POMONA FOUNDATION INC (Select UMA) - Short Term FI	812-XXX415	Martin Currie Emerging Markets <i>MSCI EM Net</i>	05/21/21	1,157,216.71	3.93	-3.14 -2.26	-13.14 -6.97	-13.14 -6.97	-	-	-17.21 -12.41
	CAL POLY POMONA FOUNDATION INC (Select UMA) - Short Term FI	812-XXX415	iShares ESG Aware MSCI EM <i>MSCI EM ESG Focus NR USD</i>	05/21/21	1,100,647.80	3.73	-3.13 -1.73	-7.52 -6.96	-7.52 -6.96	-	-	-12.39 -
Ultra-Short Term FI.				652,239.00	2.21							
	CAL POLY POMONA FOUNDATION INC (Select UMA) - Short Term FI	812-XXX415	iShares BC Short Treasury Bd <i>90-Day T-Bills</i>	05/21/21	652,239.00	2.21	-0.04 0.02	-0.15 0.03	-0.15 0.03	-	-	-0.25 0.05
US Taxable Core				4,275,860.32	14.50							
	CAL POLY POMONA FOUNDATION INC (Select UMA) - Short Term FI	812-XXX415	Western Core Plus Fixed Income <i>Barclays Aggregate</i>	05/27/21	2,283,165.67	7.74	-3.55 -2.78	-8.62 -5.93	-8.62 -5.93	-	-	-7.75 -5.21
	CAL POLY POMONA FOUNDATION INC (Select UMA) - Short Term FI	812-XXX415	CCM Community Impact Bond Fund <i>Barclays Aggregate</i>	05/21/21	996,714.84	3.38	-2.40 -2.78	-4.20 -5.93	-4.20 -5.93	-	-	-4.84 -4.83
	CAL POLY POMONA FOUNDATION INC (Select UMA) - Short Term FI	812-XXX415	iShares Int Govt/Crdt Bd ETF <i>BC Gov/Cr Intm</i>	09/16/21	995,979.81	3.38	-2.38 -2.45	-4.35 -4.51	-4.35 -4.51	-	-	-5.60 -5.63
High Yield Fixed Income				588,452.06	2.00							
	CAL POLY POMONA FOUNDATION INC (Select UMA) - Short Term FI	812-XXX415	Pax High Yield Bond Fd <i>BC Corp High Yield TR</i>	05/21/21	588,452.06	2.00	-1.02 -1.15	-5.03 -4.84	-5.03 -4.84	-	-	-2.63 -1.61
Alternatives				5,694,893.98	19.32							
	CAL POLY POMONA FOUNDATION INC (Alternative Investments Advisory) - Short Term FI	812-XXX416	Alternative Investments Advisory <i>HFRI Fund Weighted Comp</i>	06/25/21	2,995,681.31	10.16	-0.11 1.92	-3.60 -0.30	-3.60 -0.30	-	-	2.47 -
	CAL POLY POMONA FOUNDATION INC (Alternative Investments Advisory) - Hamilton Lane	812-XXX325	Alternative Investments Advisory <i>HFRI Fund Weighted Comp</i>	06/05/17	2,699,212.67	9.16	0.00 1.92	0.00 -0.30	0.00 -0.30	23.14 3.84	15.34 8.76	13.37 -
Real Estate/REITs				495,571.81	1.68							

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TIME WEIGHTED PERFORMANCE DETAIL

OCIO - Cal Poly Pomona Foundation

As of March 31, 2022 | Reporting Currency: USD

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

	Account Number	Investment Description/ Benchmark	Performance Inception Date	Total Value (\$) 03/31/22	% Of Portfolio 03/31/22	Month to Date (%) 02/28/22 - 03/31/22	Quarter to Date (%) 12/31/21 - 03/31/22	Year to Date (%) 12/31/21 - 03/31/22	Last 12 Months (%) 03/31/21 - 03/31/22	Last 3 Years (%) 03/31/19 - 03/31/22	Last 5 Years (%) 03/31/17 - 03/31/22	Performance Inception (%) to 03/31/22
CAL POLY POMONA FOUNDATION INC (Select UMA) - Short Term FI	812-XXX415	Cohen & Steers Realty Shares <i>FTSE NAREIT All Equity REITS</i>	09/16/21	495,571.81	1.68	6.85	-5.87	-5.87	-	-	-	4.03
						7.07	-5.26	-5.26	-	-	-	4.90
Other				565.19	0.00							
N/A			06/24/21	565.19	0.00	0.55	1.58	1.58	-	-	-	229.34
CAL POLY POMONA FOUNDATION INC (AAA)	812-XXX507	N/A	06/24/21	374.47	0.00	-	-	-	-	-	-	-
CAL POLY POMONA FOUNDATION INC (AAA) - Aristotle	812-XXX711	N/A	07/12/21	187.61	0.00	-	-	-	-	-	-	-
CAL POLY POMONA FOUNDATION INC (Select UMA) - Short Term FI	812-XXX415	N/A	03/31/22	3.11	0.00	-	-	-	-	-	-	-
Cash				243,096.76	0.82							
CAL POLY POMONA FOUNDATION INC (Alternative Investments Advisory) - Hamilton Lane	812-XXX325	Alternative Investments Advisory	06/05/17	161,803.36	0.55	-	-	-	-	-	-	-
CAL POLY POMONA FOUNDATION INC (AAA) - Short Term FI	812-XXX546	Cash	03/07/13	78,113.84	0.26	-	-	-	-	-	-	-
CAL POLY POMONA FOUNDATION INC (Alternative Investments Advisory) - Short Term FI	812-XXX416	Alternative Investments Advisory	06/22/21	3,179.56	0.01	-	-	-	-	-	-	-

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

All Accounts

ACCOUNT SUMMARY AS OF 3/31/2022

	Vintage Year	Capital Committed	Capital Called	Remaining Capital to be Called	Capital Distributions	Capital Balance	Multiple	IRR	Value Date
General Fund - 06									
Commonfund Real Estate									
Realty Investors 2004-12 (Tranche)	2005	\$1,500,000	\$1,500,000	\$0	(\$283,096)		0.2	-26.2%	
Total Commonfund Real Estate		\$1,500,000	\$1,500,000	\$0	(\$283,096)		0.2	-26.2%	
US Private Equity									
Private Equity Partners VII	2007	\$750,000	\$697,500	\$52,500	(\$1,276,049)	\$363,123	2.3	14.4%	12/31/2021
Total US Private Equity		\$750,000	\$697,500	\$52,500	(\$1,276,049)	\$363,123	2.3	14.4%	12/31/2021
Multi-Asset									
Capital Partners IV	2007	\$250,000	\$234,375	\$15,625	(\$371,565)	\$99,450	2.0	10.5%	12/31/2021
Total Multi-Asset		\$250,000	\$234,375	\$15,625	(\$371,565)	\$99,450	2.0	10.5%	12/31/2021
Total General Fund - 06		\$2,500,000	\$2,431,875	\$68,125	(\$1,930,710)	\$462,573	1.0	-0.4%	12/31/2021
Grand Total		\$2,500,000	\$2,431,875	\$68,125	(\$1,930,710)	\$462,573	1.0	-0.4%	12/31/2021

Explanatory Notes:

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

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

All Accounts

NON-MARKETABLE INVESTMENTS ROLL FORWARD FROM VALUE DATE TO 3/31/2022

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	9/30/2021	\$397,814.00	\$0.00	(\$93,490.00)	\$304,324.00
Capital Partners IV	9/30/2007	\$250,000.00	9/30/2021	\$105,979.00	\$0.00	(\$14,916.00)	\$91,063.00
Total Core Funds		\$1,000,000.00	9/30/2021	\$503,793.00	\$0.00	(\$108,406.00)	\$395,387.00
Non-Marketable Total		\$1,000,000.00	9/30/2021	\$503,793.00	\$0.00	(\$108,406.00)	\$395,387.00

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

All Accounts

PERFORMANCE AS OF 3/31/2022

Performance Item	QTD	1 Year	3 Years	5 Years	10 Years
Private Equity Partners VII	0.00	42.44	21.51	20.72	18.11
US Private Equity	0.00	42.44	21.51	20.72	18.11
Capital Partners IV	0.00	35.04	14.44	14.65	13.27
Multi-Asset	0.00	35.04	14.44	14.65	13.27
Total Non-Marketable	0.00	40.70	19.82	19.28	16.92
Total Portfolio	0.00	40.70	19.82	19.28	17.95

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

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



Memorandum

Date: May 26, 2022

To: Board of Directors

From: Christina Gonzales, Personnel Committee Chair
Shari Benson, Director – Human Resources/CHRO

Attached: Salary Grades with Job Titles

Subject: Annual Update to Position List

Each year, Foundation leadership reviews job titles and grades. This information is then submitted to Cal-Pers for position tracking. All compensation ranges were previously approved by the Board.

PROPOSED ACTION:

The following resolution is recommended by Management and the Personnel Committee for approval:

BE IT RESOLVED, that the Board of Directors approves the Annual Update to Position List as presented.

BE IT FURTHER RESOLVED, that upon approval of this resolution by the Director – Human Resources/CHRO is authorized and directed to take any appropriate action necessary to implement this Resolution.

PASSED AND ADOPTED THIS 26th DAY OF MAY 2022

By: _____
Ysabel Trinidad, Vice Chair
Board of Directors

SALARY GRADES with JOB TITLES
Effective July 1, 2022

Job Titles with Salary Grades - 07-01-22

Salary Grade	Minimum	Maximum	Job Title	Pay Frequency
Grade 7	\$15.00	\$32.43	Academic Advisor	Hourly
			Account Specialist for AG	Hourly
			Accounts Specialist	Hourly
			Accounts Specialist I	Hourly
			Accounts SpecialistII	Hourly
			AdminAsstI	Hourly
			Assistant Project Coordinator I	Hourly
			Buyer Assistant	Hourly
			Catering Coordinator	Hourly
			Cook	Hourly
			Facilities Worker III	Hourly
			Farm Labor II	Hourly
			Floor Supervisor	Hourly
			General Office Support	Hourly
			Grants Specialist	Hourly
			IT Office Coordinator	Hourly
			NR_Gen_Admin_Coordinator	Hourly
			Nursery Coordinator	Hourly
			Office Assistant	Hourly
			Office Support	Hourly
			Outreach Assistant	Hourly
			ShippingReceiving Asst	Hourly
			System Coordinator	Hourly
			UV_MailClerk	Hourly
			Vault Cashier II	Hourly
Grade 8	\$19.89	\$35.42	Accounts Specialist III	Hourly
			Area Coordinator	Hourly
			Community Development Specialist Gr8	Hourly
			Coordinator I	Hourly
			Course Materials Coordinator	Hourly
			General Maintenance	Hourly
			Grants Specialist II	Hourly
			Maintenance_Lead	Hourly
			Payroll Specialist	Hourly
			Residential International Housing and Con	Hourly
			Resource Coordinator	Hourly
			Senior Academic Advisor	Hourly
			Service Lab Coordinator	Hourly
			Specialty Crop Farm Supervisor	Hourly
			Supervisor_8	Hourly
			Web Developer	Hourly
Grade 9	\$20.70	\$39.14	Agriculture Laborer Lead	Hourly
			Advisor	Hourly
			Dennys Manager	Hourly
			DS_Manager_NE	Hourly
			Financial Systems Support	Hourly
			HR Generalist	Hourly
			Information Security Analyst	Hourly
			Kitchen_Supervisor	Hourly

SALARY GRADES with JOB TITLES
Effective July 1, 2022

Job Titles with Salary Grades - 07-01-22

			Marketing Coordinator II	Hourly
			Outreach Coordinator	Hourly
			Sous Chef	Hourly
Grade 10 - Hourly	\$22,711	\$43,271	Administrative Assistant III	Hourly
			Brewery Cafe Manager	Hourly
			Fin_Sys_Accountant	Hourly
			HVAC Technician	Hourly
			Kellogg House Coordinator_Sr.	Hourly
			Learning-Reading Specialist-Advisor	Hourly
			Manager	Hourly
			Operations Manager	Hourly
			Program Coordinator	Hourly
			UB_Program Advisor	Hourly
Grade 10 - Salary	\$47,237	\$90,011	AsstDirLeadershipDev	Salary
			AsstDirLeadershipRetail	Salary
			Conference Sales Mgr	Salary
			Coordinator III	Salary
			Digital Content Strategist	Salary
			Facilities Supervisor	Salary
			NR_ProjectCoordinator	Salary
			Payroll Supervisor	Salary
			Program Coordinator	Salary
			Retail Manager	Salary
			Research Associate	Salary
Grade 11	\$62,400	\$102,279	AR_Supervisor	Salary
			Communications & External Relations Spec	Salary
			Executive Assistant	Salary
			Facilities Manager	Salary
			Farm-StoreSupvr	Salary
			Human Resources Manager	Salary
			Manager	Salary
			Marketing and Branding Dev	Salary
			Outreach Coordinator	Salary
			Property Manager	Salary
			System Manager	Salary
			Tehnology Manager	Salary
Grade 12	\$66,014	\$111,216	Assistant Director	Salary
			Director-Talent Search	Salary
			Executive Chef	Salary
			Assistant General Business Manager	Salary
			Grants and Contracts Manager	Salary
			General Manager	Salary
			Manager-Retail Information Technology	Salary
			Staff / Research Scientist	Salary

SALARY GRADES with JOB TITLES
Effective July 1, 2022

Job Titles with Salary Grades - 07-01-22

Grade 13	\$69,004	\$147,012	Associate Director	Salary
			Director_UB Programs	Salary
			Director-AGRIsclapes Outreach and Urban Farm	Salary
			General Business Manager	Salary
Grade 14	\$81,120	\$181,126	Director	Salary
Grade 15	\$95,758	\$248,752	Sr. Director	Salary
Grade 15	\$95,758	\$248,752	CFO	Salary
Grade 16	\$138,476	\$257,150	Executive Director	Salary

Memorandum

Date: May 26, 2022
To: Board of Directors
From: Christina Gonzales, Personnel Committee Chair
Jared Ceja, Executive Director/CEO
Attached: Total FLPP Contributions
Subject: **Longevity Pay Plan Eligible Contribution – Annual Renewal**



In February 2009, the organization discontinued offering post-employment healthcare benefits to employees hired on or after March 1, 2009. The Board of Directors acted on May 25, 2010 to adopt the Foundation's Longevity Pay Plan (FLPP). The purpose of the FLPP is to encourage employment longevity and to offer some level of benefit to eligible newly hired employees who are not eligible for post-employment healthcare benefits through Foundation's group plan.

The FLPP program applies to regular, full-time benefited employees hired on or after March 1, 2009, and who have worked for Foundation for 10 or more years. The Foundation may make, at its discretion, annual, non-elective Employer contributions to a FLPP Participant's Deferred Compensation Account. The Foundation contribution is calculated based on the FLPP Participant's Compensation using the below schedule:

<u>Years of Completed Service</u>	<u>Compensation Factor</u>
10	2%
11	2.5%
12	3%
13	3.5%
14	4%
15	5%
16	5.5%
17	6%
18	6.5%
19	7%
20	10%
25+	15%

Company contributions are to be reviewed annually by the Board and are discretionary. Participants that receive a Foundation Contribution to the Plan will be immediately 100% vested.

Currently the Foundation has seventeen (17) regular, full-time benefited employees that are eligible to participate; the company's total contribution to the Participant's Deferred Compensation Accounts is \$28,772.86.

PROPOSED ACTION:

Management and the Personnel Committee recommend that the Board of Directors approves the annual funding of the Foundation Longevity Pay Plan Program.

BE IT RESOLVED, that the Board of Directors approves the Foundation Longevity Pay Plan Program with a contribution amount of \$28,772.86, as presented.

BE IT FURTHER RESOLVED, that upon approval of this resolution by the Board of Directors, the Executive Director/CEO and Director - Human Resources/CHRO are authorized and directed to take any and all action as may be necessary to effectuate this Resolution.

PASSED AND ADOPTED THIS 26th DAY OF MAY 2022

By: _____
Ysabel Trinidad, Vice Chair
Board of Directors

Employee Type	Hourly Pay	Date Hired	Years of Service	LPP Contribution
FT Non-Exempt	\$23.24	09/14/2009	12	\$1,450.18
FT Exempt	\$44.3464	10/12/2009	12	\$2,767.21
FT Non-Exempt	\$28.00	01/04/2010	12	\$1,747.20
FT Non-Exempt	\$32.74	07/11/2010	11	\$1,702.48
FT Non-Exempt	\$25.33	09/07/2010	11	\$1,317.16
FT Exempt	\$38.845	11/01/2010	11	\$2,019.94
FT Non-Exempt	\$20.00	11/15/2010	11	\$1,040.00
FT Exempt	\$50.6094	01/10/2011	11	\$2,631.69
FT Exempt	\$69.2814	01/10/2011	11	\$3,602.63
FT Non-Exempt	\$21.54	04/04/2011	11	\$1,120.08
FT Non-Exempt	\$26.09	04/07/2011	11	\$1,356.68
FT Non-Exempt	\$25.00	09/12/2011	10	\$1,040.00
FT Exempt	\$50.591	01/08/2012	10	\$2,104.59
FT Exempt	\$36.06	05/07/2012	10	\$1,500.10
FT Non-Exempt	\$20.64	05/07/2012	10	\$858.62
FT Non-Exempt	\$26.44	05/14/2012	10	\$1,099.90
FT Non-Exempt	\$34.00	06/01/2012	10	\$1,414.40
Total FLPP Contribution				\$28,772.86



Cal Poly Pomona Foundation, Inc.
Statement of Activities
For Period Ending Mar 31, 2022

	REVENUES		EXPENSES - Payroll		EXPENSES - Other		EXPENSES - Total		SURPLUS/(DEFICIT)			Annual Budget FY 21-22	Annual Forecast FY 21-22
	FY 21-22 YTD	FY 21-22 YTD	FY 21-22 YTD	FY 21-22 YTD	FY 21-22 YTD	FY 21-22 YTD	FY 21-22 YTD	FY 21-22 YTD	FY 21-22 YTD				
	Actual	Budget	Actual	Budget	Actual	Budget	Actual	Budget	Actual	Budget	\$ Variance		
Enterprise Activities													
Dining Services	9,857,820	8,324,483	3,412,157	2,822,000	6,625,905	5,651,634	10,038,063	8,473,634	(180,243)	(149,151)	(31,092)	(368,040)	(179,795)
Bookstore	7,940,888	6,866,089	1,112,077	987,098	6,776,235	5,797,580	7,888,311	6,784,678	52,577	81,411	(28,835)	13,105	54,265
Kellogg West	1,069,159	1,690,429	985,820	1,029,878	896,864	828,238	1,882,683	1,858,116	(813,525)	(167,687)	(645,837)	176,087	(999,224)
University Village	7,457,665	4,832,134	1,206,576	1,167,698	3,674,042	3,258,551	4,880,618	4,426,248	2,577,047	405,886	2,171,161	357,444	2,775,152
Real Estate	5,784,081	4,891,245	282,066	241,476	3,820,264	3,262,313	4,102,330	3,503,788	1,681,751	1,387,456	294,295	1,722,370	1,817,103
Total Enterprise Activities	32,109,613	26,604,380	6,998,696	6,248,149	21,793,310	18,798,316	28,792,006	25,046,464	3,317,607	1,557,915	1,759,692	1,900,966	3,467,501
Designated Funds	28,177	0	20,122	0	190,562	187,500	210,685	187,500	(182,508)	(187,500)	4,992	(250,000)	(250,000)
Support Activities													
Research Office	1,094,588	1,040,314	109,332	87,902	1,007,163	937,411	1,116,495	1,025,313	(21,908)	15,001	(36,908)	20,000	20,000
Agriculture	3,465,690	2,465,808	960,930	944,499	1,747,919	1,525,091	2,708,849	2,469,589	756,841	(3,782)	760,623	(5,047)	777,624
Continuing Education	1,197,400	1,116,307	950,402	1,064,326	431,571	401,544	1,381,973	1,465,870	(184,574)	(349,562)	164,989	(355,178)	(398,545)
Foundation Programs	1,606,199	1,540,386	450,814	770,193	863,389	770,193	1,314,203	1,540,386	291,997	0	291,997	0	0
Total Support Activities	7,363,876	6,162,815	2,471,477	2,866,920	4,050,043	3,634,238	6,521,520	6,501,158	842,356	(338,344)	1,180,700	(340,225)	399,079
Operating Surplus (Deficit)	39,501,666	32,767,194	9,490,295	9,115,069	26,033,915	22,620,054	35,524,210	31,735,123	3,977,456	1,032,072	2,945,385	1,310,741	3,616,580
Other Activities													
Investments	64,583	1,358,366	0	0	70,313	110,820	70,313	110,820	(5,730)	1,247,546	(1,253,276)	1,663,394	110,150
Administration	2,907,420	2,374,998	2,972,748	3,452,087	725,902	862,948	3,698,650	4,315,035	(791,230)	(1,940,037)	1,148,806	(2,578,565)	(1,358,150)
Total Other Activities	2,972,002	3,733,364	2,972,748	3,452,087	796,215	973,768	3,768,963	4,425,855	(796,961)	(692,491)	(104,469)	(915,171)	(1,248,000)
Unrestricted Surplus (Deficit)	42,473,669	36,500,558	12,463,043	12,567,155	26,830,130	23,593,822	39,293,173	36,160,978	3,180,495	339,580	2,840,915	395,570	2,368,580
Grants and Contracts	12,571,686	9,583,332	0	0	12,571,686	9,583,332	12,571,686	9,583,332	0	0	0	0	0
Transfers	0	0	0	0	68,876	0	68,876	0	(68,876)	0	(68,876)	0	(68,876)
Total Foundation Net	55,045,355	36,500,558	12,463,043	12,567,155	39,545,046	23,593,822	52,008,089	36,160,978	3,111,620	339,580	2,772,040	395,570	2,299,704

Cal Poly Pomona Foundation

Cash Flow Forecast
May 2022 - June 2022

	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21	Jan-22	Feb-22	Mar-22	Apr-22	May-22	Jun-22
Operating cash - Beginning Balance	5,676,821	2,594,660	2,556,359	808,366	1,661,195	1,906,238	2,855,978	2,696,658	3,038,017	1,940,312	3,672,813	4,077,474
Cash Inflow	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21	Jan-22	Feb-22	Mar-22	Apr-22		
Operating cash inflow	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Forecast	Forecast
Cash from operations	2,841,254	4,012,501	3,623,448	4,352,675	3,790,354	4,175,325	3,442,054	4,408,704	5,437,513	8,843,041	4,815,001	2,808,751
Grants & Contracts	1,945,104	814,908	2,092,726	845,663	109,655	1,492,779	958,071	1,221,531	1,134,265	1,374,514	977,890	570,436
Financing Activities												
GIP - withdrawals	-	-	-	-	-	-	-	-	-	-	-	-
LOC - withdrawals	-	-	-	2,000,000	3,500,000	-	-	-	1,000,000	-	-	-
Other financing	-	-	-	-	-	-	-	-	-	-	-	-
Total Cash Inflow	4,786,358	4,827,409	5,716,174	7,198,338	7,400,009	5,668,104	4,400,125	5,630,235	7,571,777	10,217,555	5,792,891	3,379,186
Cash Outflow	Jul-21											
Operating cash outflow	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Forecast	Forecast
Expenses from operations	5,028,134	3,142,677	5,612,297	2,955,382	4,051,238	2,408,894	3,128,775	3,017,896	6,258,318	2,782,772	3,456,945	2,828,409
Salaries/wages	1,016,506	1,042,820	982,457	1,030,054	1,091,075	1,479,624	868,044	1,158,718	1,240,574	1,248,374	1,115,817	1,042,820
Tax/Benefit payments	1,714,624	663,988	767,280	481,854	901,919	641,855	525,398	605,873	499,722	413,661	710,467	663,988
	-	-	-	-	-	-	-	-	-	-	-	-
Capital Expenditure												
Capital projects	109,255	16,225	94,044	376,900	107,517	179,386	31,551	859	163,595	35,162	105,000	65,000
Financing Activities												
GIP - deposits	-	-	-	-	-	-	-	-	-	-	-	-
LOC - repayment	-	-	-	1,500,000	1,000,000	-	-	500,000	500,000	4,000,000	-	-
LOC - interest	-	-	8,089	1,319	3,216	8,606	5,676	5,530	7,274	5,084	-	-
Lease payments	-	-	-	-	-	-	-	-	-	-	-	1,040,000
Other financing	-	-	-	-	-	-	-	-	-	-	-	-
Total Cash Outflow	7,868,519	4,865,710	7,464,167	6,345,509	7,154,965	4,718,365	4,559,444	5,288,876	8,669,483	8,485,054	5,388,229	5,640,217
Net Cash Activities	(3,082,161)	(38,301)	(1,747,993)	852,829	245,043	949,739	(159,320)	341,359	(1,097,705)	1,732,501	404,661	(2,261,031)
Operating cash - Ending Balance	2,594,660	2,556,359	808,366	1,661,195	1,906,238	2,855,978	2,696,658	3,038,017	1,940,312	3,672,813	4,077,474	1,816,443

Summary



FOUNDATION
DINING SERVICES
@ CAL POLY POMONA
WE CREATE EXCEPTIONAL DINING EXPERIENCES TO SUPPORT AND NOURISH THE CAL POLY POMONA COMMUNITY

FALL 2021

~20%

- Total Operating Hours Per Week 583
- Limited AM and PM offering
 - 4 open by 8 AM or Before
 - 5 open 6 PM or later
- 15 Active Locations

SPRING 2022

45% - 50%

- Total Operating Hours Per Week 860
- Expanded AM and PM offering
 - 7 Open by 8 AM or before
 - 10 open 6 PM or later
- 19 Active Locations

FALL 2022

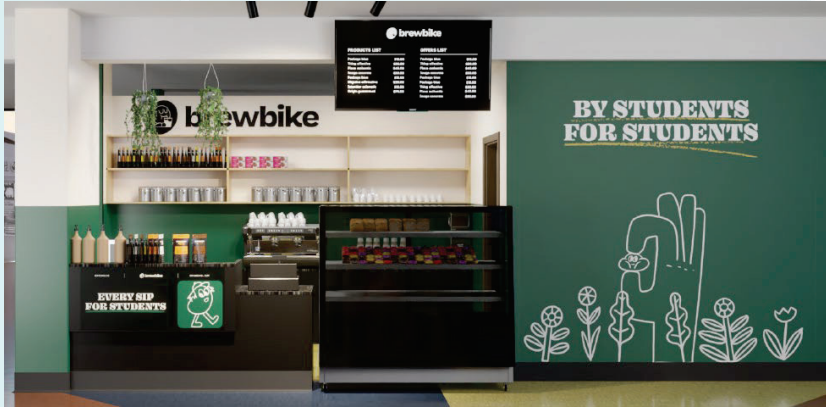
>85%

- Total Operating Hours Per Week 1,111 (30% Increase)
- Expanded AM and PM offering
 - 11 Open by 8 AM or before
 - 13 open 6 PM or later
- 25 Active Locations
- Deployment of additional food trucks during busy lunch periods

New Concepts



FOUNDATION
DINING SERVICES
@ CAL POLY POMONA
WE CREATE EXCEPTIONAL DINING EXPERIENCES TO SUPPORT AND NOURISH THE CAL POLY POMONA COMMUNITY



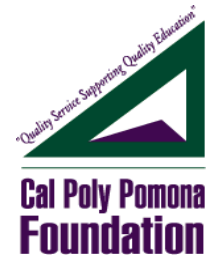
SUSHIBAR



ED/CEO's Report

May 26, 2022

Board of Directors



Memorandum

Date: May 26, 2022
To: Board of Directors
From: Jared G. Ceja, Executive Director/CEO
Subject: **Election of Board Members**

Serving as a member of the Cal Poly Pomona Foundation Board of Directors is a challenging and rewarding position of serious responsibility. Board member decisions affect the lives of students, faculty, staff, and the surrounding CPP community now and into the future.

Per Article V of the Bylaws, the maximum authorized number of voting Directors of the Board shall be twenty-four (24). This includes nine (9) Designated Directors appointed by virtue of the position they hold at the University as follows:

- University President, Vice President for Academic Affairs, Vice President for Student Affairs, Vice President for Advancement, Vice President for Administrative Affairs, Vice President for Instructional & Information Technology, Chair of the Academic Senate, Chair of Staff Council and President of the Associated Students, Inc.

There are an additional fifteen (15) elected Directors with terms and nominations as follows:

- a) one (1) Dean Director – three (3) year term (nominated by the Deans Action Council);
- b) two (2) Faculty Directors – three (3) year term (nominated by the Academic Senate);
- c) five (5) At Large Directors – two (2) year term (nominated by the University President);
- d) three (3) Community Directors - three (3) year term (nominated by the University President);
- e) two (2) Staff Directors - three (3) year term (nominated by the Staff Council); and
- f) two (2) Student Directors - two (2) year term (nominated by the Associated Students Senate).

For the 2022-2023 fiscal year, we welcome six (6) potential new member or current members in new roles to the Foundation Board of Directors and reconfirm six (6) returning members.

Designated Directors – Dr. Jennifer Brown, Aliza Ortega, Dr. Nicholas Von Glahn
At-large Director – Erica Frausto, Dr. David Speak, Ruby Suchecki, Dr. Maryann Tolano-Leveque
Community Director – Lowell Overton, Oliver Santos
Dean Director – Dr. Martin Sancho-Madriz
Faculty Director – Dr. Phyllis R. Nelson
Staff Director – Deborah Goman
Student Directors – to be nominated by ASI and approved at the next meeting

Of the twelve (12) new or renewed Directors, nine (9) are nominees and require a vote of the Board to accept their nomination.

BE IT RESOLVED that the Board of Directors accepts the nominations of Erica Frausto, Lowell Overton, Oliver Santos, Dr. David Speak, Ruby Suchecki, and Dr. Maryann Tolano-Leveque (nominated by the University President), Dr. Martin Sancho-Madriz (nominated by the Deans Action Council), Dr. Phyllis R. Nelson (nominated by Academic Senate), and Deborah Goman (nominated by Staff Council) and welcomes them to the 2022-2023 Board of Directors effective July 1, 2022.

PASSED AND ADOPTED THIS 26th DAY OF MAY 2022.

By: _____
Ysabel Trinidad, Vice Chair
Board of Directors
39

Memorandum

Date: May 26, 2022
To: Board of Directors
From: Jared G. Ceja, Executive Director/CEO
Subject: **Election of Officers for 2022-2023**



Per Article VI, Section 2 of the Bylaws, Dr. Soraya Coley, Chair of the Board, nominated John McGuthry (committee Chair), Deborah Goman, and Dr. Christina Gonzales to serve on the Nominating Committee. The Board approved the slate of nominees on September 23, 2021.

The Nominating Committee met on May 17th, 2022 and selected the following slate of officers as nominees for the 2022-2023 Board of Directors.

Chair	Dr. Soraya M. Coley
Vice-Chair	Ysabel Trinidad
Secretary/Treasurer	Martin Sancho-Madriz (effective immediately)

Each officer nominee has indicated their desire to serve. A complete list of Board Officers, Committee Chair appointees, and Corporate Officers has been attached and will become effective for the 2022-2023 fiscal year beginning July 1, 2022. The only exception being the appointment of Martin Sancho-Madriz, Dean Director, to the position of Secretary/Treasurer vacated by Dr. Lea Dopson's passing.

PROPOSED ACTION:

Management recommends the approval of the slate of officers as presented by the Nominating Committee.

THEREFORE, BE IT RESOLVED that the Board of Directors elects the slate of officers presented by the Nominating Committee for the fiscal year 2022-2023 with the appointment of Secretary/Treasurer effective immediately.

PASSED AND ADOPTED THIS 26th DAY OF MAY, 2022.

By: _____
Ysabel Trinidad, Vice Chair
Board of Directors

Cal Poly Pomona Foundation, Inc. Chair, Committee, & Officer Roles for 2022-2023

Board Officers put forward by the Nominating Committee:

Board Chair – **Dr. Soraya Coley**

Vice Chair – **Ysabel Trinidad**

Secretary/Treasurer – **Dr. Martin Sancho-Madriz (effective May 26, 2022)**

Committee Chairs appointed by the Board Chair:

Audit – **Dr. David Speak**

Finance & Investment – **Ysabel Trinidad**

Nominating – **John McGuthry**

Personnel – **Christina Gonzales**

Program – **Daniel Montplaisir**

Other roles appointed by the Board Chair:

Nominating Committee members – **Dr. Jennifer Brown** and **Deborah Goman**

Executive Committee designated by position other than the Community Representative:

Board Chair – **Dr. Soraya Coley**

Vice Chair – **Ysabel Trinidad**

Academic Senate Chair – **Dr. Nicholas Von Glahn**

ASI President – **Aliza Ortega**

Community Representative – **Ruby Suchecki** (appointed by the University President)

Staff Council Chair – **Stephanie Pastor**

Corporate Officers:

Chief Executive Officer – **Jared Ceja**

Chief Financial Officer – **Joanne Mathew**

Chief Human Resources Officer – **Shari Benson**

Brokerage Officer – **Randy Wallace Jr.**

Memorandum



Date: May 26, 2021

To: Board of Directors

From: Ysabel Trinidad, Finance & Investment Chair
Jared Ceja, Executive Director/CEO
Joanne Mathew, Director – Financial Services/CFO

Attached: 2022-2023 Draft Budget Summary
2022-2023 Consolidated Proforma
2022-2023 Budgets by unit (11)
2022-2023 Capital Budget

Subject: **2022-2023 Operating & Capital Budgets, 2021-2022 Forecast, and Proforma**

WHEREAS, Pursuant to the provisions of the *Compliance Guide for California State University Auxiliary Organizations Section 11.7*, the Foundation's proposed operating budgets include: Enterprise Activities (Bookstore, Dining Services, Kellogg West, Foundation Housing); Supplemental Programs (Research Office, Agriculture Units, Continuing Education, Unrestricted Programs); Designated Gifts, Reserves; General Activities (Real Estate, Investments, Administration) and Capital Budget. The Board of Directors accomplishes these activities by reviewing and approving the annual operating and capital budgets before the start of each fiscal year. Necessary changes to the approved budgets may be made by the Board as the fiscal year progresses, and

WHEREAS, Budget Process Policy No. 118, provides that Administration will present annually the operating and capital proposed budgets, forecasts and supporting detailed schedules and information to the Board of Directors; and

WHEREAS, the budget includes CALPERS contributions of \$980,996 (Normal Cost) to all three plans; \$980,439 (Required Minimum Cost) to all three plans; provide a designated gift of \$300,000; Village occupancy at 98%; campus foot traffic at 90%; housing occupancy at pre-pandemic levels; employee compensation increase of 4%-7%; return of the Hot Dog Caper which was previously cancelled due to Covid-19; 2% increase in the Board rates for students living in the resident halls to partially account for the dramatic increase in food and labor costs; provide 70 meals including 750 meal points per semester for students living in the Suites; 3% increase in license fee rates for students living at University Village Housing with the addition of a small meal plan offered as an included amenity; provide 2.3% increase to the Foundation's portion of health insurance premiums; provide a parking subsidy of \$90,000; incorporation of the impact of a minimum wage increase to \$15.50 per hour on 1/1/23; other considerations as presented in the attached documents; and

PROPOSED ACTION:

Management and the Finance & Investment Committee recommend approval of the 2021-2022 forecast and 2022-2023 operating budgets, capital budgets, designated gift, reserves, and proforma pursuant to Budget Process Policy No. 118.

BE IT RESOLVED, that the Board accepts the recommendation of the Finance Investment Committee and approves the 2021-2022 forecast and proposed 2022-2023 operating budgets, capital budgets, designated gift, reserves, and proforma.

PASSED AND ADOPTED THIS 26TH DAY OF MAY, 2022.

By: _____
Dr. Martin Sancho-Madriz, Vice Chair
Secretary/Treasurer

CAL POLY POMONA FOUNDATION

2022-2023 CONSOLIDATED PROFORMA (DRAFT BUDGET)

Assumptions	21-22	22-23	23-24	24-25	25-26	26-27
Enrollment	55,000	53,350	51,750	50,715	49,700	50,694
On-campus %	23% & 65%	80%	90%	95%	95%	95%
Village Residents	970 & 1020	1,200	1,200	1,200	1,200	1,200
UHS Residents	2,200	2,780	2,780	2,780	2,780	2,780

	Forecast 21-22	Budget 22-23	Estimated 23-24	Estimated 24-25	Estimated 25-26	Estimated 26-27
REVENUE						
Total Revenue	50,403,357	66,970,286	67,909,173	69,809,795	70,737,852	72,555,742
Cost of Goods	11,325,164	15,109,659	16,105,627	16,066,793	15,449,377	15,663,439
Total Revenue (Net)	39,078,193	51,860,628	51,803,546	53,743,002	55,288,475	56,892,303
EXPENSE						
Staff Payroll & Benefits	13,696,924	17,131,004	17,546,346	18,227,967	18,884,285	19,554,305
Student Payroll	2,188,526	4,036,054	4,061,987	4,187,762	4,313,557	4,446,530
Foundation Admin fee	2,664,841	3,677,982	3,750,075	3,920,973	4,069,174	4,242,979
Operating expenses	13,175,834	17,361,226	17,167,806	17,807,175	18,159,754	18,801,658
Non-operating expenses:						
Debt Service - Interest	1,742,939	1,396,628	1,322,696	1,274,578	1,257,257	1,222,827
Depreciation	3,240,550	3,337,114	3,313,112	3,296,860	3,292,745	3,268,199
Total Operating Expense	36,709,613	46,940,008	47,162,022	48,715,315	49,976,771	51,536,498
Total Expense	36,709,613	46,940,008	47,162,022	48,715,315	49,976,771	51,536,498
Surplus/Deficit	2,368,580	4,920,620	4,641,524	5,027,687	5,311,704	5,355,805
Transfer to Reserves:	Current					
University Village Development	-	1,500,000	1,900,000	2,000,000	2,100,000	2,200,000
Real Estate/Development	3,062,212	500,000	500,000	750,000	750,000	750,000
Capital/Deferred Maintenance	4,400,000	100,000	100,000	100,000	100,000	100,000
Operating/Working Capital Reserve	1,600,000	100,000	500,000	500,000	500,000	500,000
Retiree Medical	1,680,665	-	-	-	-	-
Research & Sponsored Programs	107,127	20,000	20,000	20,000	20,000	20,000
Insurance	205,472	-	-	-	-	-
VEBA (Pension contribution)	N/A	500,000	500,000	500,000	500,000	500,000
Net after Transfer to Reserves & Pension		2,200,620	1,121,524	1,157,687	1,341,704	1,285,805
Additional review:						
Staff pay increase at 4%		17,706,715				
New Surplus/Deficit before reserves		4,344,910				
Net Surplus/Deficit after reserves		1,624,910				
Staff pay increase at 5%		17,896,095				
New Surplus/Deficit before reserves		4,155,529				
Net Surplus/Deficit after reserves		1,435,529				
Staff pay increase at 6%		18,066,534				
New Surplus/Deficit before reserves		3,985,090				
Net Surplus/Deficit after reserves		1,265,090				
Staff pay increase at 7%		18,236,973				
New Surplus/Deficit before reserves		3,814,651				
Net Surplus/Deficit after reserves		1,094,651				

CAL POLY POMONA FOUNDATION
2022-2023 DRAFT BUDGET SUMMARY

	REVENUE	EXPENSES - PAYROLL	EXPENSES - OTHER	EXPENSES - TOTAL	SURPLUS / (DEFICIT)
ENTERPRISE ACTIVITIES:					
DINING SERVICES	18,671,805	6,014,144	11,277,214	17,291,358	1,380,447
BRONCO BOOKSTORE	11,608,185	1,533,775	9,177,248	10,711,023	897,162
UNIVERSITY VILLAGE	10,822,916	2,307,900	5,530,814	7,838,714	2,984,202
KW CONFERENCE CENTER & HOTEL	4,876,823	2,102,893	2,502,829	4,605,722	271,101
REAL ESTATE	7,803,353	492,526	5,825,677	6,318,203	1,485,150
TOTAL ENTERPRISE ACTIVITIES	53,783,082	12,451,237	34,313,783	46,765,020	7,018,062
DESIGNATED GIFTS	-	-	300,000	300,000	(300,000)
SUPPORT ACTIVITIES:					
RESEARCH OFFICE	1,421,760	165,490	1,236,270	1,401,760	20,000
AGRICULTURE UNITS	4,553,080	1,439,939	2,901,524	4,341,463	211,617
CONTINUING EDUCATION	1,479,450	1,407,414	670,133	2,077,547	(598,097)
FOUNDATION PROGRAMS	-	-	-	-	-
TOTAL SUPPORT ACTIVITIES	7,454,290	3,012,843	4,807,927	7,820,770	(366,480)
INVESTMENTS	1,050,000	-	102,000	102,000	948,000
ADMINISTRATION OVERHEAD	4,682,912	5,702,970	1,358,904	7,061,874	(2,378,962)
TOTAL FOUNDATION NET	66,970,284	21,167,050	40,882,614	62,049,664	4,920,620

CAL POLY POMONA FOUNDATION

2022-2023 DRAFT BUDGET

DINING SERVICES

	Forecast 21-22	Budget 22-23	Estimated 23-24	Estimated 24-25	Estimated 25-26	Estimated 26-27
REVENUE						
Total Revenue	11,202,000	18,671,805	17,362,571	18,193,932	18,508,056	19,247,058
Cost of Goods	2,843,068	5,077,597	5,000,444	5,319,052	5,365,063	5,628,874
Total Revenue (Net)	8,358,932	13,594,208	12,362,127	12,874,880	13,142,993	13,618,184
EXPENSE						
Staff Payroll & Benefits	2,684,952	3,532,995	3,692,780	3,798,164	3,906,785	4,018,664
Student Payroll	1,140,774	2,481,149	2,357,962	2,423,683	2,491,376	2,561,105
Foundation Admin fee	728,130	1,152,933	1,128,567	1,182,606	1,203,024	1,251,059
Operating expenses	1,995,206	3,090,301	3,424,705	3,585,006	3,438,676	3,552,938
Non-operating expenses:						
Debt Service - Interest	987,500	969,125	949,875	929,625	908,375	886,000
Depreciation	1,002,165	987,258	1,016,876	1,047,382	1,078,803	1,111,168
Total Operating Expense	8,538,727	12,213,761	12,570,766	12,966,466	13,027,040	13,380,934
Total Expense	8,538,727	12,213,761	12,570,766	12,966,466	13,027,040	13,380,934
Surplus/Deficit	(179,795)	1,380,447	(208,639)	(91,586)	115,953	237,250

CAL POLY POMONA FOUNDATION

2022-2023 DRAFT BUDGET

BRONCO BOOKSTORE

		130010					
		Forecast	Budget	Estimated	Estimated	Estimated	Estimated
		21-22	22-23	23-24	24-25	25-26	26-27
REVENUE							
	Total Revenue	9,474,470	11,608,185	12,467,840	12,058,337	11,690,081	11,620,250
	Cost of Goods	7,359,427	8,454,854	9,475,558	9,063,000	8,343,000	8,234,000
	Total Revenue (Net)	2,115,043	3,153,331	2,992,282	2,995,337	3,347,081	3,386,250
EXPENSE							
	Staff Payroll & Benefits	1,132,360	1,203,068	1,302,119	1,341,187	1,381,455	1,422,929
	Student Payroll	339,102	330,706	350,688	371,490	393,533	416,890
	Foundation Admin fee	254,819	315,000	346,500	381,150	419,265	461,192
	Operating expenses	205,402	297,067	343,003	394,454	453,622	521,665
Non-operating expenses:							
	Debt Service - Interest	-	-				
	Depreciation	129,095	110,328	121,361	133,497	146,847	161,531
	Total Operating Expense	2,060,778	2,256,169	2,463,672	2,621,778	2,794,721	2,984,208
	Total Expense	2,060,778	2,256,169	2,463,672	2,621,778	2,794,721	2,984,208
	Surplus/Deficit	54,265	897,162	528,610	373,559	552,360	402,043

CAL POLY POMONA FOUNDATION

2022-2023 DRAFT BUDGET

UNIVERSITY VILLAGE

		180850					
		Forecast	Budget	Estimated	Estimated	Estimated	Estimated
		21-22	22-23	23-24	24-25	25-26	26-27
REVENUE							
	Total Revenue	8,608,630	10,822,916	11,147,398	11,481,821	11,826,275	12,178,063
	Cost of Goods						
	Total Revenue (Net)	8,608,630	10,822,916	11,147,398	11,481,821	11,826,275	12,178,063
EXPENSE							
	Staff Payroll & Benefits	1,438,737	2,053,134	2,114,641	2,178,087	2,243,482	2,310,836
	Student Payroll	26,442	254,766	262,514	270,215	278,147	286,317
	Foundation Admin fee	338,566	703,490	724,595	746,333	768,723	791,785
	Operating expenses	2,088,195	3,207,633	2,721,312	2,803,251	2,887,349	2,973,969
Non-operating expenses:							
	Debt Service - Interest	706,174	359,511	313,547	286,944	277,855	263,669
	Depreciation	1,235,364	1,260,180	1,209,773	1,161,382	1,114,927	1,070,330
	Total Operating Expense	5,833,478	7,838,714	7,346,382	7,446,213	7,570,484	7,696,906
	Total Expense	5,833,478	7,838,714	7,346,382	7,446,213	7,570,484	7,696,906
	Surplus/Deficit	2,775,152	2,984,202	3,801,016	4,035,608	4,255,791	4,481,157

CAL POLY POMONA FOUNDATION

2022-2023 DRAFT BUDGET

KELLOGG WEST

	Forecast 21-22	Budget 22-23	Estimated 23-24	Estimated 24-25	Estimated 25-26	Estimated 26-27
REVENUE						
Total Revenue	2,248,500	4,876,823	4,989,363	5,285,897	5,595,730	5,919,397
Cost of Goods	367,669	709,248	730,525	752,441	775,014	798,265
Total Revenue (Net)	1,880,831	4,167,575	4,258,838	4,533,456	4,820,716	5,121,132
EXPENSE						
Staff Payroll & Benefits	1,313,208	1,779,671	1,919,447	1,977,036	2,036,393	2,097,531
Student Payroll	154,064	323,222	333,051	342,820	352,885	363,249
Foundation Admin fee	141,603	306,262	324,309	343,583	363,722	384,761
Operating expenses	1,242,180	1,448,791	1,491,014	1,535,744	1,581,816	1,629,271
Non-operating expenses:						
Debt Service - Interest	-	-	-	-	-	-
Depreciation	29,000	38,528	11,936	7,369	5,922	4,116
Total Operating Expense	2,880,055	3,896,474	4,079,757	4,206,552	4,340,739	4,478,928
Total Expense	2,880,055	3,896,474	4,079,757	4,206,552	4,340,739	4,478,928
Surplus/Deficit	(999,224)	271,101	179,081	326,904	479,977	642,204

CAL POLY POMONA FOUNDATION

2022-2023 DRAFT BUDGET

REAL ESTATE

	Forecast 21-22	Budget 22-23	Estimated 23-24	Estimated 24-25	Estimated 25-26	Estimated 26-27
REVENUE						
Total Revenue	7,036,362	7,803,353	8,005,824	8,218,419	8,138,771	8,362,419
Cost of Goods						
Total Revenue (Net)	7,036,362	7,803,353	8,005,824	8,218,419	8,138,771	8,362,419
EXPENSE						
Staff Payroll & Benefits	364,773	492,526	527,572	543,401	559,716	576,520
Student Payroll	-	-	-	-	-	-
Foundation Admin fee	335,176	372,022	382,358	392,983	403,906	415,134
Operating expenses	3,828,436	4,762,743	4,888,143	5,016,839	5,148,945	5,284,557
Non-operating expenses:						
Debt Service - Interest	2,996	2,992	(21,380)	(25,065)	-	-
Depreciation	687,878	687,920	687,920	687,920	687,920	687,920
Total Operating Expense	5,219,259	6,318,203	6,464,613	6,616,078	6,800,487	6,964,131
Total Expense	5,219,259	6,318,203	6,464,613	6,616,078	6,800,487	6,964,131
Surplus/Deficit	1,817,103	1,485,150	1,541,211	1,602,342	1,338,284	1,398,288

CAL POLY POMONA FOUNDATION

2022-2023 DRAFT BUDGET

RESEARCH OFFICE

	Forecast 21-22	Budget 22-23	Estimated 23-24	Estimated 24-25	Estimated 25-26	Estimated 26-27
REVENUE						
Total Revenue	1,387,085	1,421,762	1,464,415	1,508,347	1,553,598	1,600,206
Cost of Goods						
Total Revenue (Net)	1,387,085	1,421,762	1,464,415	1,508,347	1,553,598	1,600,206
EXPENSE						
Staff Payroll & Benefits	136,174	142,450	139,827	144,022	148,342	152,792
Student Payroll	6,945	23,040	23,731	24,443	25,176	25,932
Foundation Admin fee	645,000	575,004	592,254	610,022	628,322	647,172
Operating expenses	578,966	661,268	688,603	709,861	731,757	754,310
Non-operating expenses:						
Debt Service - Interest						
Depreciation						
Total Operating Expense	1,367,085	1,401,762	1,444,415	1,488,347	1,533,598	1,580,206
Total Expense	1,367,085	1,401,762	1,444,415	1,488,347	1,533,598	1,580,206
Surplus/Deficit	20,000	20,000	20,000	20,000	20,000	20,000

CAL POLY POMONA FOUNDATION

2022-2023 DRAFT BUDGET

AGRICULTURE

	Forecast 21-22	Budget 22-23	Estimated 23-24	Estimated 24-25	Estimated 25-26	Estimated 26-27
REVENUE						
Total Revenue	4,639,099	4,553,080	4,596,873	4,743,626	4,893,920	5,046,679
Cost of Goods	755,000	791,460	822,600	855,800	889,800	925,800
Total Revenue (Net)	3,884,099	3,761,620	3,774,273	3,887,826	4,004,120	4,120,879
EXPENSE						
Staff Payroll & Benefits	1,019,940	1,052,649	1,071,667	1,105,987	1,136,317	1,167,656
Student Payroll	385,291	387,280	405,000	418,000	427,000	439,000
Foundation Admin fee	169,706	181,483	173,371	179,625	185,415	192,175
Operating expenses	1,711,816	1,849,494	1,761,084	1,811,849	1,859,959	1,905,689
Non-operating expenses:						
Debt Service - Interest						
Depreciation	29,722	79,096	78,996	78,996	78,996	75,738
Total Operating Expense	3,316,475	3,550,003	3,490,118	3,594,457	3,687,686	3,780,258
Total Expense	3,316,475	3,550,003	3,490,118	3,594,457	3,687,686	3,780,258
Surplus/Deficit	567,624	211,617	284,155	293,369	316,434	340,621
Fund Balance - Beginning	194,930	762,555	974,172	1,258,328	1,551,697	1,868,131
Fund Balance - Ending	762,555	974,172	1,258,328	1,551,697	1,868,131	2,208,752

CAL POLY POMONA FOUNDATION

2022-2023 DRAFT BUDGET

CONTINUING EDUCATION

	Forecast 21-22	Budget 22-23	Estimated 23-24	Estimated 24-25	Estimated 25-26	Estimated 26-27
REVENUE						
Total Revenue	1,183,090	1,479,450	1,335,472	1,469,019	1,726,098	1,812,403
Cost of Goods	-	-	-	-	-	-
Total Revenue (Net)	1,183,090	1,479,450	1,335,472	1,469,019	1,726,098	1,812,403
EXPENSE						
Staff Payroll & Benefits	1,066,155	1,338,802	1,265,989	1,320,536	1,374,352	1,415,582
Student Payroll	52,113	68,612	70,670	72,790	74,974	77,223
Foundation Admin fee	51,841	54,288	60,096	66,106	77,674	80,005
Operating expenses	398,110	602,429	473,355	467,185	457,817	471,552
Non-operating expenses:						
Debt Service - Interest	-	-	-	-	-	-
Depreciation	13,416	13,416	13,416	13,416	13,416	13,416
Total Operating Expense	1,581,635	2,077,547	1,883,526	1,940,033	1,998,233	2,057,778
Total Expense	1,581,635	2,077,547	1,883,526	1,940,033	1,998,233	2,057,778
Surplus/Deficit	(398,545)	(598,097)	(548,054)	(471,014)	(272,135)	(245,375)
Fund Balance - Beginning	5,709,020	5,310,475	4,712,378	4,164,324	3,693,310	3,421,174
Fund Balance - Ending	5,310,475	4,712,378	4,164,324	3,693,310	3,421,174	3,175,799

CAL POLY POMONA FOUNDATION

2022-2023 DRAFT BUDGET

INVESTMENTS

	Forecast 21-22	Budget 22-23	Estimated 23-24	Estimated 24-25	Estimated 25-26	Estimated 26-27
REVENUE						
Total Revenue	122,000	1,050,000	1,102,500	1,157,625	1,215,506	1,276,282
Cost of Goods						
Total Revenue (Net)	122,000	1,050,000	1,102,500	1,157,625	1,215,506	1,276,282
EXPENSE						
Staff Payroll & Benefits						
Student Payroll						
Foundation Admin fee		-	-	-	-	-
Operating expenses	11,850	102,000	107,100	112,455	118,078	123,982
Non-operating expenses:						
Debt Service - Interest	-	-				
Depreciation						
Total Operating Expense	11,850	102,000	107,100	112,455	118,078	123,982
Total Expense	11,850	102,000	107,100	112,455	118,078	123,982
Surplus/Deficit	110,150	948,000	995,400	1,045,170	1,097,429	1,152,300

CAL POLY POMONA FOUNDATION

2022-2023 DRAFT BUDGET

ADMINISTRATION

		TOTAL							
		Forecast	Budget	Estimated	Estimated	Estimated	Estimated		
		21-22	22-23	23-24	24-25	25-26	26-27		
REVENUE									
	Total Revenue	4,325,121	4,215,687	4,949,513	5,185,450	5,061,205	4,941,594		
	Cost of Goods								
	Total Revenue (Net)	4,325,121	4,215,687	4,949,513	5,185,450	5,061,205	4,941,594		
EXPENSE									
	Staff Payroll & Benefits	4,250,617	5,343,684	5,512,925	5,829,682	6,115,541	6,417,855		
	Student Payroll	75,195	86,503	105,294	108,850	112,531	116,340		
	Foundation Admin fee	-	-	-	-	-	-		
	Operating expenses	1,076,134	1,029,278	1,116,648	1,168,875	1,230,521	1,282,117		
	Non-operating expenses:	-	-	-	-	-	-		
	Debt Service - Interest	46,269	65,000	80,654	83,074	71,027	73,158		
	Depreciation	100,206	146,684	155,730	149,383	147,975	125,606		
	Total Operating Expense	5,548,421	6,671,149	6,971,252	7,339,864	7,677,595	8,015,076	-	-
	Total Expense	5,548,421	6,671,149	6,971,252	7,339,864	7,677,595	8,015,076	-	-
	Surplus/Deficit	(1,223,300)	(2,455,462)	(2,021,739)	(2,154,414)	(2,616,390)	(3,073,482)	-	-

CAL POLY POMONA FOUNDATION

2022-2023 DRAFT BUDGET

BRONCO ONE CARD OFFICE

	190400						
	Forecast	Budget	Estimated	Estimated	Estimated	Estimated	
	21-22	22-23	23-24	24-25	25-26	26-27	
REVENUE							
Total Revenue	177,000	467,225	487,404	507,320	528,612	551,392	
Cost of Goods		76,500	76,500	76,500	76,500	76,500	
Total Revenue (Net)	177,000	390,725	410,904	430,820	452,112	474,892	
EXPENSE							
Staff Payroll & Benefits	71,000	206,407	212,590	218,968	225,543	232,314	
Student Payroll	4,000	66,376	66,402	68,350	70,357	72,423	
Foundation Admin fee	-	17,500	18,025	18,566	19,123	19,696	
Operating expenses	15,000	100,443	110,487	121,536	133,689	147,058	
Non-operating expenses:							
Debt Service - Interest		-					
Depreciation		-	3,400	3,400	3,400	3,400	
Total Operating Expense	90,000	390,725	410,904	430,820	452,112	474,892	
Total Expense	90,000	390,725	410,904	430,820	452,112	474,892	
Surplus/Deficit	87,000	-	(0)	0	0	(0)	

CAL POLY POMONA FOUNDATION, INC.
2022-2023 CAPITAL BUDGET

Project	Reserves	Division	Prior Years	Approved 2021-22	Proposed 2022-23	
Enterprise Activities						
Bronco Bookstore						
130010		Bookstore	-	-	295,000	Upstairs remodel, old unsafe flooring and paint. Reorganization for current course materials needs.
130010		Bookstore	-	-	36,000	Replacement registers.
130010		Bookstore			10,000	Replacement workstations.
130010		Bookstore	64,355	-		HVAC replacement needed, existing has exceeded life expectancy.
	-	Total Bronco Bookstore	64,355	-	341,000	
Student Housing						
180850		University Village			120,889	Replace Heating and Cooling Units: 20 apts. HVAC replacement began in 2016 with the need to replace ageing furnaces and the discontinuation of the refrigerant R-22.
180850		University Village			14,900	Painting: 24 apts. We regularly repaint the interior of the apartments due to damage/wear and tear. This typically coincides with other work being done in the same unit, such as HVAC replacement or flooring replacement.
180850		University Village			22,000	Deck Repairs: 4 bldgs. Four buildings require repair of cracked/damaged decks, including supporting sections and recoating surfaces for safety.
180850		University Village			70,000	Roofing: 1 bldg. We have started a schedule for regular replacement of aging roofs for health and safety and sustainability.
180850		University Village			39,250	Replace Toilets: 100 toilets. We have already begun replacement of discontinued toilets on an individual basis, as current toilets break down. The replacement toilets are EPA approved WaterSense water-saving toilets. The toilets use 20% less water per flush than standard flush toilets.
180850		University Village			42,000	Replace Damaged Carpet/Tile: 7 apts. We regularly replace carpet and tile due to damage/wear and tear. For replacement, we have been upgrading from carpet/tile to vinyl flooring, which is more sustainable, attractive, and easier to clean and repair.
180850		University Village			15,088	Repair Stairwells: 7 stairwells. Seven stairwells require replacement of broken or damaged stair treads for safety.
180850		University Village			12,100	Replace Blinds: 4 bldgs. Blinds are overdue to be replaced due to damage/wear and tear. New blinds would provide consistency of the fixtures and increase aesthetic appeal of the apts.
180850		University Village			25,347	Replace 2 servers. Two servers are currently past their lifespan and need to be replaced to improve security, add online functionality, and upgrade critical software.
180850		University Village			14,976	Duct Cleaning: 3 bldgs. The duct cleaning schedule is typically done in apts. where additional work has been completed, for health and safety.
180850		University Village			20,000	Star Rez Consolidation. Consolidating the UV Star Rez database with the UHS version will provide an upgrade in services and functions, as well as a long term cost savings.
180850		University Village			80,000	StarRez upgrade to PortalX: Consolidation with UHS. StarRez PortalX Implementation.
180850		University Village		35,585		Replace carpet and tile due to damage/wear and tear. For replacement, upgrading from carpet/tile to vinyl flooring, which is more sustainable, easier to clean and repair.
180850		University Village		8,674		Phase III toilets have been discontinued. We have already begun replacement on an individual basis, as current toilets break down.
180850		University Village		17,842		Phase II HVAC replacement began in 2016 with the need to replace ageing furnaces and the discontinuation of the refrigerant R-22.
	-	Total Student Housing	-	62,101	476,550	
Dining Services						
170104		Innovation Brew Works			73,400	Update HVAC system. Current HVAC system is not able to keep the IBW space cool during the summer. An exhaust fan needs to be installed and the current ducting system needs to be expanded out into dining room to provide air throughout the building.
170104		Innovation Brew Works			30,000	Add needed refrigeration space to meet increased demand, reduce labor expenses, enable bulk discount product buys, and enhance customer service. This will also eliminate the use of offsite refrigeration.
170135	20,000	Vista Market			20,000	Outdoor Tables/Seating.
170101		Taco Bell		25,000		Conversion of Taco Bell to Learning Laboratory partnership with CCHM.
170105		Poly Fresh	40,000			Replace 4 open aired coolers and 1 Freezer \$40,000, implement frictionless checkout (Zippin) \$45,000.
170130	30,000	Centerpointe	-	30,000		Development of and conversion to Chicken Concept.
	50,000	Total Dining Services	40,000	55,000	123,400	

2022-2023 CAPITAL BUDGET

Project	Reserves	Division	Prior Years	Approved 2021-22	Proposed 2022-23	
Enterprise Activities						
Kellogg West Conference Center & Hotel						
280510		Kellogg West Conference Center & Hotel	-	-	95,000	KW Client Experience Enhancement. KW offices serve as client facing meeting rooms that are used for sales. Current office furniture and carpet varies by room with no standard look or experience. Most desks are barely holding together with a current shortage of 3 work stations. The KW offices are used during client meetings and negotiations, and are not currently conducive to this types of meetings. The carpet is frayed at every entrance door and pose potential hazards as guests enter and exit the office spaces. The request was factored at \$15,000 per office with a 10% contingency. The remodel would replace existing mismatched/outdated furniture, replace carpet to match and paint all walls.
280510		Kellogg West Conference Center & Hotel	-	-	210,000	Woodview guest room remodel. 8 current Woodview rooms were remodeled due to a flood. This request would renovate the remaining 7 rooms. The new look reinforces the mid-century modern look and feel of Kellogg West. The renovation costs are based on \$30,000 per room which includes new paint, carpet, furniture, shower, television and artwork.
280510		Kellogg West Conference Center & Hotel	-	-	140,000	Exterior/Landscape remodel. The landscape/hardscape has begun to deteriorate at the entry and perimeter of Kellogg West. The current planter areas have begun to crack which poses a potential safety risk for guest.
280510		Kellogg West Conference Center & Hotel	-	-	225,000	Roof for Kellogg West Main Lodge. Roof is approx 15 years old and has exceeded serviceable life. Failure is likely during the next significant weather event which would result in 65% of room capacity being taken offline for repairs and restoration.
0 Total Kellogg West			-	-	670,000	
Administration						
190040		Executive Administration		50,000		Select door, window, and flooring upgrades to rectify leaks and safety issues (2021-22). Some windows leak, doors have gaps resulting in energy inefficiency, and flooring is faded in areas.
190040		Executive Administration			20,000	Bldg. 55 Wall & Paint Refresh. Walls damaged and marked, last painted in 2014.
190040		Executive Administration		15,000		Roof sealing for building 55 (2021-22).
190400		Human Resources			14,780	Kronos Timeclocks. Update timeclocks in various locations. The older model clocks are the InTouch 9000's, and were purchased in 2013. In order to clock in or out on the older clocks, Employees have to enter their Badge ID before scanning their fingers. This causes delays in recording their time as I've seen employees have to enter their badge ID multiple times (4 to 5 times in some cases) before getting it right as the touch screens are old and don't register exactly where they press.
190110		Human Resources	-	40,000		Expand area for additional staffing (2021-22).
0 Total Admin/HR			-	105,000	34,780	
Information Technology						
190030		IT	-	20,000	10,000	UKG Workforce Ready - Updates of SAAS system to stay current with features, functionality, and security. (2019-20 Carryover).
190030		IT	15,000		5,000	Migration to POD IAAS - Hardware migration expenses related to moving equipment from b55 to new POD co-location facility. Including spare hardware, and peripheral equipment.(2019-20 Carryover).
190030		IT		35,000	22,000	One Solution v21 Improvements - Phase 2 of the One Solution v21 upgrade, StarRez Interface, and ongoing workflow development for vendor data records, project agreements, and Foundation Programs. Complete CDD to Cognos reports conversion. Post upgrade improvements including possible interface between One Solution & StarRez.
190030		IT			15,000	SIEM application & hardware server: Security information & Events Management application & hardware server. This tool will allow us to gain real-time analysis of security alerts generated in our infrastructure. Application & hardware costs associated with implementing security tool.
190030		IT			16,000	VMHost Installation: Add a 4th host to our VM infrastructure. Add a 4th host to vm infrastructure to add additional resources and fail over capability.
190030		IT			15,000	Laptop Rollout: IT to start offering laptops as workstations replacements. Improve mobility for employees who work remotely.
190030		IT			30,000	Grants Module Implementation: Purchase and implement the One Solution grants module. Grants module buildout to automate processes.
190030		IT			30,000	Budget Application: Budget application implementation.
190030		IT	10,000	-		Ricoh Document Mall Phase II - Implementation of advanced workflow automation for contract management and retention policy implementation. (2019-20 Carryover).
190030		IT	20,000	80,000		Odyssey Migration to CS Gold - Migration of Bronco Card services from the Odyssey server to the CS Gold server.
190030		IT	-	35,000		Financial System Improvements - The extension of One Solution to version 18, and ongoing workflow development for vendor data records, project agreements, and Foundation Programs. Complete CDD to Cognos reports conversion.
0 Total Information Technology			45,000	170,000	143,000	

2022-2023 CAPITAL BUDGET

Project	Reserves	Division	Prior Years	Approved 2021-22	Proposed 2022-23	
Enterprise Activities						
Real Estate Activities						
190970		CTTI Buildings		-	15,000	Carpet replacement - tenant.
190970		Bldg. 97	10,000	-		Entrance door replacement.
200660		Bldg. 66	-	34,123		Roof was previously re-coated about 11-12 years ago, this process should occur every 10 years. Need to be re-coat to seal any openings to extend life.
200660		Bldg. 66	64,355			HVAC replacement needed, existing has exceeded life expectancy.
220080		CTTI Buildings	15,000			Carpet replacement - tenant (2020-21 carryover).
0 Total Real Estate Activities			89,355	34,123	15,000	
Agriculture						
016200		Agronomy Farm			36,000	3-Row Direct Seeder. To Direct Plant Seed in New Plastic Mulch. Will replace hand seeding and weeding labor (by using plastic mulch) for crops including sweet corn, beans, peas. Estimated annual labor savings \$7,500.
016200		Agronomy Farm			16,500	Sweet Corn Sprayer. Replace 70 year old Corn Sprayer.
016200		Agronomy Farm			20,000	4 Seat 4x4 Utility Vehicle w/Dump Trailer. Replace Stolen Vehicle / Needed to Transport Crew and materials at Spadra.
016200		Agronomy Farm			65,000	Off-Road 4x4 Forklift. Needed to Work I Field for Harvest of Bins and Avoid Future Rental Costs. Estimated annual savings for rentals and improved efficiency in harvest \$7,300 / yr. = lifetime savings \$73,000.
020010		Cattle Unit			67,600	A truck is necessary to haul livestock etc. The current truck is worn out and experiencing cascading failures. We have been advised by the university garage services to replace it.
320300		Ornamental Horticulture			170,000	Greenhouse Shade Curtain Repair. Replacing 20 year old shade curtains. Shade curtain is essential to growing quality plants for both or retail sales and class/student research projects. Without proper shade curtain the sunlight in the greenhouse is not properly diffused, causing improper cooling in the greenhouse leading to sun heat stressed plants.
320300		Ornamental Horticulture			140,000	Greenhouse Pad Vent Support Repair. The pad vent and insect screened supports are deteriorating due to age and outside conditions.
320300		Ornamental Horticulture			8,000	Update exterior Greenhouse lighting. The lighting on the exterior of the greenhouses are faulty- They need to be repaired and upgraded to two-step lighting for the safety of our staff and students.
320300		Ornamental Horticulture			4,000	Greenhouse and Nursery Cameras. Cameras are needed due to increased theft in the nursery.
462530		Westwind Ranch			27,000	Water Mainline Pipe. Will allow Connection to alternate water source.
462610		Agriscapes Outreach			44,000	Cargo Van. Increasing need for Farm Produce Delivery and Farmers Markets. Estimated additional revenues at \$1,500 / week during 7 month market season = \$45,000 gross revenues = \$13,500 net revenues @ 30% return.
0 Total Agriculture			-	-	598,100	
College of Extended University						
283500		CEU	16,000	59,000	50,000	Conversion of CEU Classrooms 104/105 - Bldg. 220A to HyFlex technology - due to COVID-19 pandemic. Expand instructional services to meet student needs.
283500		CEU			78,000	Software System - extension with Jenzabar to 6/30/22. Campus requested CEU extend current agreement with Jenzabar for 18 months
0 Total CEU			16,000	59,000	128,000	

50,000	Prior Years & Proposed Capital Budget	254,710	485,224	2,529,830
	Capital Funding from Reserves		30,000	20,000
	Capital Funding from Operations		709,934	2,509,830

3,269,764 Total new request + Prior Year carryovers

LEGEND:

- Health & Safety
- ADA related
- Deferred Maintenance
- Programmatic
- Contractual/Legal
- Scheduled Renewals/Security

Memorandum

Date: May 26, 2022

To: Board of Directors

From: Ysabel Trinidad, Finance & Investment Committee Chair
Jared Ceja, Executive Director/CEO
Joanne Mathew, Director – Financial Services/CFO

Attached: Policy 176: University Village Development Reserve

Subject: University Village Development Reserve (Policy 176)

A housing shortage quickly materialized as CPP students returned to campus after multiple terms with heavy proportions of remote instruction. Student demand exceeded the supply of beds despite Spring 2022 maintaining more remote and hybrid courses than pre-pandemic terms. Additionally, the University Village began offering housing to CPP faculty and staff while excess apartments were available. That program has ended, but demonstrated additional unmet need.

Management wishes to establish a reserve for future development of the University Village. The purpose of the reserve is to set aside funding to facility renewals, infrastructure upgrades, and construction of additional capacity for Foundation Housing.

The reserve will be funded from annual contributions of up to fifty percent (50%) of the net surplus from University Village operations at the discretion of the Executive Director/CEO in consultation with the Finance & Investment Committee.

PROPOSED ACTION:

Management and the Finance & Investment Committee recommend approval of the University Development Reserve (Policy 176)

BE IT RESOLVED, that the Board accepts the recommendation of the Finance & Investment Committee and approves the University Village Development Reserve (Policy 176).

PASSED AND APPROVED THIS 26th DAY OF MAY 2022.

By: _____
Dr. Martin Sancho-Madriz, Vice Chair
Secretary/Treasurer



POLICIES AND PROCEDURES

CORPORATE POLICY

Subject: University Village Development Reserve

Policy No.: 176

Date: 5/26/2022

Last Revision Date:

Revision:

A. Purpose

B. Reserve Use

C. Accounting for the Reserve

D. Funding of Reserve

E. Authority to Use Reserve

A. Purpose

It is the policy of the Cal Poly Pomona Foundation (Enterprise Foundation) to establish and maintain a reserve for the development (both capital and operating) of the Foundation's University Village including facilities renewals, replacement of equipment, infrastructure upgrades, and/or expansion. For purposes of this policy, the University Village is located across the street from the Cal Poly Pomona University and provides a convenient, affordable, and practical living environment for students. Faculty and staff housing may also be a part of future development of this program.

B. Reserve Use

The reserve may be used for one-time, nonrecurring expenses that will build long-term capacity through investment in areas such as housing infrastructure or property development. This reserve is not intended to replace a permanent loss of funds or eliminate an ongoing budget deficit.

C. Accounting for the Reserve

The reserve for the University Village will be established by the governing Board of Directors and administered by the Foundation Financial Services department.

The funds will be available in cash or cash equivalents, maintained in a segregated bank account or investment fund, in accordance with the Enterprise Foundation's investment policy (Policy #131).

D. Funding of Reserve

The University Village Reserve will be funded from annual contributions of fifty percent



POLICIES AND PROCEDURES

(50%) of the net annual surplus from the University Village operations.

Any distributions from the reserve for expenditures will require the Chief Executive Officer (CEO) and Chief Financial Officer (CFO) or designees to confirm that the use is consistent with the purpose of the reserve as per this policy. Determination of need requires analysis of the sufficiency of the current level of reserve funds, the availability of any other sources of funds before using reserves, and evaluation of the time period for which the funds will be required and replenished.

E. Authority to Use Reserve

Authority for the use of the reserve is delegated to the Chief Executive Officer and/or Chief Financial Officer in consultation with the Chair of the Finance Committee. The use of reserve will be reported to the governing Board of Directors at their next scheduled meeting accompanied by a description of the analysis and determination of the use of funds.

Board of Directors Summer Retreat 2022 July 22-23, 2022

Draft Program

Friday | Day #1.

Kellogg West Conference Center and Hotel plus Kellogg House

- | | |
|----------------|--|
| Mid-afternoon. | New Board Member Orientation
(interested returning Board members welcome) |
| Early Evening | Full Board – legal review & Conflict of Interest document signing |
| Dinner | Kellogg House – multi-course meal with music and mini-tour |

Saturday | Day #2.

Kellogg West Conference Center and Hotel

- | | |
|-----------|---|
| Morning | Breakfast
Our History
Current State - Mission/Vision/Values
Strategic Planning part 1 |
| Lunch | Chef Event |
| Afternoon | Tours – Film Backlot, Brewery Demo, Real Estate, Ag
Strategic Planning part 2
Board Committee Assignments |
| Dinner | Kellogg West – multi-course meal with music and recognition |

Sunday | Day #3 (optional).

Kellogg West Conference Center and Hotel

- Open Continental Breakfast for those staying overnight (no program)