

AGENDA

Chair: Dr. Soraya Coley

Directors: Mayra Brown, Erica Frausto-Aguado, Dr. Terri Gomez, Christina Gonzales, April Jimenez, Dr. Rita Kumar, John McGuthry, Cynthia Nelson, Dr. Phyllis Nelson, Lowell Overton, Naman Pandadiya, Stephanie Pastor, Anissa Patel, Dr. Homeyra Sadaghiani, Oliver Santos, Dr. Martin Sancho-Madriz, Dr. David Speak, Ruby Suchecki, Ilke Suzer, Frances Teves, Dr. Maryann Tolano-Leveque, Ysabel Trinidad, Kris Zoleta

Staff: Shari Benson, Claudia Burciaga-Ramos, Jared Ceja, Lisa Coats, Ernest Diaz, Tariq Marji, Thomas Sekayan

ACKNOWLEDGEMENT OF MEMBERS OF THE PUBLIC

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

Dr. Soraya Coley, Chair

I. CHAIR'S REPORT

Dr. Soraya Coley

II. CONSENT ACTION ITEMS

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. An "A" distinguishes items requiring approval.

A. Approval of Minutes - Meeting #401 – February 20, 2024 (Attachment) A	Dr. Soraya Coley	3 - 5
B. Investment Portfolio Report Q3 2023-2024 (Attachment) A	Ysabel Trinidad, F&I Chair Tariq Marji, Interim CFO	6 - 22
C. Job Title List Update for CalPERS (Attachment) A	Dr. Phyllis Nelson, Personnel Chair Shari Benson, CHRO	23 - 28
D. Employee Handbook Update (Attachment) A	Dr. Phyllis Nelson Shari Benson	29 - 40
E. PARS Conversion (Attachment) A	Dr. Phyllis Nelson Jared Ceja, CEO	41 - 42
F. FLPP Contribution (Attachment) A	Dr. Phyllis Nelson Jared Ceja	43 - 44
G. Transfer to VEBA Trust	Ysabel Trinidad Tariq Marji	45
H. CalTrans Audit Results (Attachment) I	Dr. David Speak, Audit Chair Tariq Marji	46 - 53

III. GENERAL UPDATES

I. Introduction of Tariq Marji, Interim CFO (Attachment) I	Jared Ceja	54
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J. CEO's Report	Jared Ceja	55 - 56
V. <u>ACTION ITEM</u>		
K. Election of 2024-2025 Board Members	Jared Ceja	57
L. Election of Officers for 2024-2025	Dr. Terri Gomez, Nominating Chair Jared Ceja	58
M. Proposed 24/25 Operating & Capital Budgets & Proforma (Attachment) A	Ysabel Trinidad Tariq Marji	59 - 66
VI. <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 a committee member or staff member.</i>		
N. Financial Highlights Q3 2024-2025 (Attachment) I	Ysabel Trinidad Tariq Marji	67 - 68
O. Summer Retreat, July 12 th & 13 th	Jared Ceja	
P. Negotiated F&A Rate	Jared Ceja Tariq Marji	69
Q. Recognition of Outgoing Board Directors	Dr. Soraya Coley Jared Ceja	
VII. <u>CLOSED SESSION</u>		
R. CEO Review	Shari Benson	
S. Compensation Review for CEO	Shari Benson	
VIII <u>OPEN FORUM</u>		
IX. <u>ADJOURMENT</u>		

Next Board Meeting #403 – Tuesday September 17, 2024 at 2:00 p.m. at Kellogg West & via Zoom

CAL POLY POMONA FOUNDATION, INC.
Board of Directors, Meeting 401
February 20, 2024 at 2:00 PM
Minutes

CAL POLY POMONA
ENTERPRISES

Notice is hereby given that a meeting of the Board of Directors was held by video conference/teleconference on Tuesday, February 20, 2024 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: Mayra Brown, Dr. Terri Gomez, Christina Gonzales, April Jimenez-Valadez, Dr. Rita Kumar, Cynthia Nelson, Dr. Phyllis Nelson, John McGuthry, Lowell Overton, Stephanie Pastor, Oliver Santos, Dr. David Speak, Ysabel Trinidad, Kris Zoleta

Absent: Dr. Soraya Coley, Dr. Martin Sancho-Madriz, Erica Frausto-Aguado, Frances Teves, Ilke Suzer, Ruby Suchecki, Dr. Homeyra Sadaghiani, Naman Pandadiya, Dr. Maryann Tolano-Leveque, Anissa Patel

Staff: Shari Benson, Claudia Burciaga-Ramos, Jared Ceja, Ernest Diaz, Joanne Mathew, Aaron Neilson, Thomas Sekayan

Guests: Andrew Price, Karin Longhurst - Graystone

CHAIR'S REPORT

Ysabel Trinidad (Acting Chair) called the meeting to order at 2:06 pm.

CONSENT ACTION ITEMS

- A. Approval of Minutes - Meeting #400 (12/12/23)
- B. 990 Tax Return Review
- C. Salary Range Update for April 2024
- D. Policy 209 Update – Equal Employment Opportunity
- E. Policy 211 Update – Policy Against Harassment

A motion was made by Dr. David Speak and seconded by Kris Zoleta to approve the consent action items as presented; there was no opposition; the motion was approved unanimously.

CONSENT INFO ITEMS

- F. CalPERS Public Agency Valuation Reports
- G. Strategic Priority Update – JLL Housing Demand Study
- H. Budget Assumptions for 24/25
- I. Strategic Priorities Update – Schools First Branch
- J. Retail Dining Program Update – Brand Partners

A motion was made by April Jimenez-Valadez and seconded by Kris Zoleta to approve the consent information items as presented; there was no opposition; the motion was approved unanimously.

GENERAL UPDATES

K. CEO's Report

Jared Ceja spoke of unplanned events that impacted staff and led to a loss of about half a million dollars, namely Hurricane Hilary, two campus strikes, and the atmospheric river. This was due to limited operations and limited students on campus, with the majority of student and part-time shifts cut. Students living on campus were able to work in dining services, with essential full-time staff asked to work on-site as well; others were able to work remotely where appropriate; some moved their day to Saturday; and a few chose to take a vacation day. Jared mentioned that The Current is a property being built not far from campus by a third party. Enterprises is in talks to see if it can have a partnership relationship. CPP's shuttle drives by the property, so there is potential to get dollars out of this project to help subsidy transportation costs; additionally, we would like to operate a market there. The Current has reported that the vast majority of tenants are CPP students, with less than 1% not in that category. 73% is currently booked and is expected to open in May.

Jared reviewed the JLL study findings for student and faculty/staff housing: A demand for potential 2,149 new beds, including 1,761 deficits for CPP and 388 for Mt. SAC, is in line with the recent UHS and UV housing waitlists. An interest in university-affiliated faculty and staff rental and for-sale housing necessitated support for 318 units of rental and 441 units of for-sale housing from CPP and Mt. SAC faculty and staff. Stabilization of traditional construction costs, alternative low-cost construction techniques, grants, or interest rate relief will be needed to align affordability goals with project feasibility metrics.

Jared gave a brief update on Enterprise's branding as the university moves forward with its own branding. We are seeking a logo with variation enough to show that it is part of the university's family but with distinction to show that there is a legal separation. Jared mentioned that other potential brand changes may be coming: SushiBar at Campus Center Marketplace is in talks to switch to Takorean; Round Table Pizza is looking to switch to a version of the Innovation Brew Works food menu; and Saddles Café is looking for a more attractive café that can alleviate the long wait at Starbucks. Jared mentioned a recent Poly Post article regarding Instant Access in which students voiced their positive experience with comments about the program making their semester easier and not having to scavenge for textbooks or buy them individually. Jared highlighted that filming at Lanterman has started to come back after the SAG-AFTRA and AMPTP strikes; a Super Bowl commercial was recently shot there.

ACTION ITEM

L. Investment Portfolio Report Q2 2023/2024

Overview facilitated by Andrew B. Price and Karin Longhurst, Graystone. The target for equities is 60%, for fixed income 20%, and for alternative or private investments 20%. The actuals were reported as underweight in equities (56.82%) and overweight on fixed income (26.26%). The investment report from June 30 through the end of the year 2023 showed that the portfolio gained \$1.8 million in earnings with a return percentage of 5.02. The portfolio is at a total of just under \$41 million as of December 2023.

A motion was made by Oliver Santos and seconded by Kris Zoleta that the Board of Directors have reviewed the comprehensive quarterly investment report and believe the report to be in compliance with General Investment Policy 131 and recommend approval as presented, and that upon approval, the CEO and CFO are authorized and directed to take any and all action as may be necessary to effectuate this resolution. There was no opposition; the motion was approved.

M. Capital Budget 24/25

Jared Ceja presented the budget for capital expenditure for FY24–25. The Finance & Investment and Program committees have reviewed the items in detail and approved forwarding them to the Board. Capital expenditures requested cover the divisions of the Bookstore, University Village, Dining Services, Kellogg West, Real Estate, Administration, Information Technology, Agriculture, and CPGE at a total amount of \$5.5 million in new capital requests. Projects are designated as Scheduled Renewals/Security, Programmatic, Deferred Maintenance, ADA-Related, Health & Safety, or Contractual/Legal. A significant portion of the deferred maintenance requests are a result of the Kellogg West facility infrastructure being at the end of its life. Some projects may have components in other designated categories that are not reflected in the report. Execution of capital projects often involves partnerships with the university and/or third-party contractors. The extent of these collaborations is based on organizational expertise, bandwidth, ownership of the property, and other contributing factors. Work is generally prioritized, with health and safety and ADA issues rising to the top. Some funded requests may not be initiated if management concludes that they are no longer feasible, economical, or relevant based on current conditions. Specific items pointed out in the presentation were:

- Round Table: Conversion to IBW Pizzeria: Additional seating, branding, and equipment.
- Saddles Café: Build Out to Convert to a new coffee concept.
- Sushi Bar: Conversion of former Taco Bell space into Takorean-branded concept (trade dress, some construction)
- Emergency and unanticipated needs: Distributions will occur when needed.
- Kellogg West: Elevator Modernization, 1 of 3.
- KW: HVAC fan coil assembly replacement for hotel rooms, Bldg. 1 of 2, HVAC replacement on end-of-life analog systems and replacing end-of-life failing boilers for multiple buildings.
- Farm Store: Complete rebuild of the walk-in freezer and surrounding wall.
- Agriscapes Outreach: Utilities upgrade and extension to reduce rental equipment and expand programming.
- University Village: Concrete (repair hazards, sidewalks, walkways), furniture (apartments), HVAC replacement, painting, floors (routine interior painting, floor replacement due to wear and tear)

A motion was made by Dr. Rita Kumar and seconded by Stephanie Pastor that the members of the Board of Directors have reviewed and approved the presented 2024–2025 capital expenditure budget as presented. There was no opposition; the motion was approved unanimously.

N. CalPERS Employment Agreement for Retired Annuitant Interim

Shari Benson, CHRO, presented the employment agreement for Regina Cash, who will be employed from February 24 through July 12, 2024, as the Interim Assistant Director at CPGE, a vital role that cannot be vacant while recruiting for the position. Miss Cash has experience in the program management arena, having worked at Cal State Fullerton. Her compensation will be at a rate of \$63 an hour with no benefits as she is a retired annuitant.

A motion was made by Dr. David Speak and seconded by Kris Zoleta that the Board of Directors hereby certifies the nature of the employment of Regina Cash as described in the presented employment agreement and that this appointment is necessary to fill the critically needed position of interim Assistant Director for CPGE, which has an immediate need for this essential role and cannot be left vacant, and that upon approval of this resolution, the CEO and CHRO are authorized and directed to take any and all action as may be necessary to effectuate this resolution. There was no opposition; the motion was approved unanimously.

INFORMATION & DISCUSSION ITEMS

O. Financial Highlights Q2: 2023-2024

Joanne Mathew, CFO reported that as of the end of December, Enterprise & Other Activities is forecasting to be at a bottom line of \$4.5 million with a total operating surplus of \$2.6 million versus a budget of \$2.1 million. Enterprise Activities along with Investments and Administration ended the period with a total fund balance of \$21.4 million as a fund balance. Total fund balance is at \$38.2 million which includes support and other activities. Additional detail was provided in two areas; Kellogg West, with a deficit of over half a million, compared to a budget of \$260,000. With 34 rooms down on the hotel side, along with general expenses, we are forecasting a deficit of \$750,174. Agriculture has been under budget, at a deficit of \$21,000 versus a budget amount of \$290,000, primarily related to Westwind Ranch, a farm where produce sales have not happened as planned.

With the fund balance and net position as of the end of December, available operating resources as of December 2023 are \$33.8 million entirely unrestricted, with \$136 million in current assets. We anticipate having a \$6.2 million surplus at the end of the fiscal year. Total unrestricted funds forecasted for year-end are just under \$40 million.

The cash flow forecast is projected for on a 12-month rolling basis ending November 2024. Details showing the investment balances, and cash activity were presented. The Committee was also provided detail on the goal of maintaining minimal funds for operational activities, followed by maximizing on earnings in investments.

P. Upcoming 3-Year Performance Review for CEO

Shari Benson, CHRO, informed the board of the upcoming formal evaluation process that is conducted every three years after the CEO's one-full-year term completed in 2021. The timing corresponds with the end of the fiscal year, which allows new board members sufficient time to work with and observe the CEO. A survey will be sent to all board members, non-board members of the board committees, CPPE directors, associate directors, individuals selected by Jared within policy limits, and any other current direct reports to the CEO.

OPEN FORUM

Jared informed the board that this is Joanne's last meeting as she will be stepping down as CFO after 3½ years. Joanne has agreed to stay part-time to work on special projects and help with the onboarding of the next CFO. Ysabel thanked Joanne for all the help and preparation for meetings and wished her well.

ADJOURNMENT

A motion was made by Dr. Martin Sancho-Madriz and seconded by Kris Zoleta to adjourn the meeting at 3:37 p.m. There was no opposition; the meeting was adjourned.

Next Board Meeting #402 – Tuesday May 29, 2024 at 2:00 p.m. at Kellogg West & via Zoom



Memorandum

Date: May 29, 2024

To: Board of Directors

From: Ysabel Trinidad, Finance & Investment Committee Chair
Tariq Marji, Chief Financial Officer

Attached: Graystone Capital Market Commentary
Graystone Portfolio Review
Commonfund Investment Report

Subject: INVESTMENT HIGHLIGHTS – Third Quarter 2023-2024

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

GENERAL INVESTMENT PORTFOLIO

The General Investment Portfolio ("Portfolio") has a current total market value of \$49.4M as of March 31, 2024. The majority portion managed by Graystone Consulting has a current market value of \$42.4M with 25% Fixed Income, 58% Equities, 16% Alternatives, and less than 1% Cash. All allocations are within current policy ranges. The return over the last quarter was 5.02% (gross) and 13.96% over the last twelve months (3/31/23-3/31/24). Additional information is included in the report provided by Graystone.

Management received capital call notices and has contributed \$236,250 against its commitment of \$250,000 to Capital Partners IV and \$701,250 against its commitment of \$750,000 to Capital Private Equity Partners VII. The value of the Non-Marketable investments are \$212,792. The CommonFund Summary Investment and Performance Reports are available for further details.

During Q3 2023-24, the foundation continued to maintain a MSPBNA Preferred Savings account. The balance and yield as of 3/31/24 are \$6.7M and 4.97%, respectively.

BE IT RESOLVED, that the Board of Directors has reviewed the comprehensive quarterly investment reports, believe the reports to be in compliance with the investment policy, and have accepted the recommendation of Management and the Finance & Investment Committee to approve as presented.

PASSED AND ADOPTED THIS 29TH DAY OF MAY 2024.

John McGuthry, Secretary/Treasurer,
Board of Directors



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

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

Capital Markets Commentary

3-31-2024

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

Executive Summary

Bottom Line: US economy is reflating, posing genuine challenges for the Fed, which is biased to ease; Stock index valuations are not compelling; Pursue active risk management and DIVERSIFICATION given the dependence of this rally on LIQUIDITY and EARNINGS ACHIEVEMENT; Quality cyclicals should catch-up.

- We are forecasting an economic soft-landing where **nominal economic growth slows to roughly 3%-4%, half the pace of 2023; NOT 1994**-as we see reacceleration leading to inflation given the lack of slack in the economy.
- Problematically, this **economy is the HAVES and HAVE-NOTS; higher for longer should pressure small businesses, lower 2/3rds of consumers, CRE and regional banks.**
- US Treasury rates are priced close to tactical fair value with **10-year yields to be 3.50%-3.95% by Q4**.
- We expect the **Fed to begin cutting in June; inflation remains sticky and still expected to be ~2.5% by January 2025 (MS & Co.).**
- We forecast US fixed income markets to ultimately compete with US stock index returns especially once the Fed begins to cut with both grinding out mid-single advances in the most likely case.

Key Considerations: Fundamentals INCREASING in importance

- US stocks have emerged from the 2022 bear market; uninterrupted 28% advance since last Halloween **to all-time highs is now disconnected from real rates and Fed policy expectations. Better-than-expected economic growth favors cyclical over secular growers who dominate the “Mag 7” as nominal GDP growth remains above 5%**
- **Market breadth has improved markedly with the equal weighted index outperforming in the last month.**
- **US equity valuations are rich** at more than 21.7x forward earnings (2024 Q4) and an equity risk premium of only **47bps**, levels similar to the end of 1998 before the Tech Wreck.
- Consensus expectations are ambitious presuming disinflationary reacceleration in profits especially in the second half; profit margin expansion and **year-over-year earnings growth of 11% in 2024 and 13% in 2025 to \$277/sh imply near record operating margins over 12.2%.**
- **Stock/bond correlations remain positive;** undermining the diversification benefits of 60/40. Finding asset classes uncorrelated to interest rates is difficult.
- **Market positioning is complacent with put/call ratios and short interest ratios low despite 10-year rates now up 55bps in the last 12 weeks.**

Major Investment Controversies

- Path of inflation: Consensus has priced “mission accomplished” toward 2% despite the fact that 1-month, 3-month, and 6-month readings are reaccelerating. Commodities are confirming global drivers of tightening supply chains. GIC believes inflation path is lumpy and services inflation will remain sticky keeping the Fed vigilant and slower than discounted by markets.
- US labor markets: Consensus is pricing modest changes to unemployment. While we think labor markets are reasonably tight, Fed unlikely to cut aggressively without U-3 above 4%; US consumer weakens in 2H2024; record credit card debt begins to weigh on spending. New wildcard is the role of immigration on growth and slowing wage growth.
- Market liquidity and financial conditions: Tailwinds and positive serendipity of 2023 abates; Fed moves to taper QT by April/May to offset US Treasury issuance and regional bank, CRE-related stresses. End of regional bank funding program also likely to drag.
- Terminal policy rates: Consensus still expecting pre-COVID r-star of sub-1% real rates on 10-year. GIC believes 1.5%-2% or pre-GFC levels are new normal. Higher for longer means lower valuation multiples; as does an admission that we are mid-cycle not at a trough.
- Management execution and idiosyncratic risks: Rising tide of rate cuts unlikely to lift all boats. Navigation requires company specific skill. Prefer active stance. Equal weight over market cap weighted passive index.

GIC Guidance for Portfolio Positioning

- **Overall, we remain market weight global equities; the US market cap-weighted beta is slightly underweight while we are overweight the equal-weighted benchmark**
- **MS & Co.’s December 2024 S&P 500 target price is 4,500; it incorporates a view that we will trade in a wide range from 4,100-5,100. That said, we are inclined to neutralize strong factor positionings. We are balancing exposures between defensives and cyclicals, growth and value and mega versus large/mid and small caps.**
- **Alternatively, we remain overweight fixed income, believing that a higher for longer regime creates opportunities to own better risk-adjusted returns in current coupons with the potential for capital gains if rates fade in 2024 as forecast. Munis and IG credit remain decent holds barbelled with short duration Treasuries.**
- **Outside the US, we prefer Japan based on improving growth and inflation dynamics there and the very inexpensive yen. We continue to also look for stock-specific opportunities in Europe and beta opportunities in select EMs like India, Brazil, and Mexico.**
- **We also like alternatives in: hedge funds, infrastructure, commodities, residential real estate, and private credit.**
- **Remaining fully invested to your PERSONAL BENCHMARKS is the best strategy. DO NOT TRY TO MARKET TIME.**
- **Dollar cost averaging should be patient given potential risks in the near term. LONG-TERM STRATEGIC MONEY should always be deployed in LUMP sums.**

Source: Morgan Stanley Wealth Management GIC as of April 10, 2024. Equity risk premium is the excess return that an individual stock or the overall stock market provides over a risk-free rate. The risk-free rate represents the interest an investor would expect from an absolutely risk-free investment over a specified period of time. R-star is the real short-term interest rate expected to prevail when an economy is at full strength and inflation is stable. Correlation is a statistical measure of how two securities move in relation to each other. This measure is often converted into what is known as correlation coefficient, which ranges between -1 and +1. Perfect positive correlation (a correlation coefficient of +1) implies that as one security moves, either up or down, the other security will move in lockstep, in the same direction. Past performance is no guarantee of future results. Estimates of future performance are based on assumptions that may not be realized. This material is not a solicitation of any offer to buy or sell any security or other financial instrument or to participate in any trading strategy. Please refer to important information, disclosures and qualifications at the end of this material.

What Happens to Earnings and Multiples From Here?

BULLISH CONSENSUS?

S&P 500 Index, 12-Month Forward Price/Earnings Ratio

	16	17	18	19	20	21	22	23	24	25
\$270	4,320	4,590	4,860	5,130	5,400	5,670	5,940	6,210	6,480	6,750
\$260	4,160	4,420	4,680	4,940	5,200	5,460	5,720	5,980	6,240	6,500
\$250	4,000	4,250	4,500	4,750	5,000	5,250	5,500	5,750	6,000	6,250
\$240	3,840	4,080	4,320	4,560	4,800	5,040	5,280	5,520	5,760	6,000
\$230	3,680	3,910	4,140	4,370	4,600	4,830	5,060	5,290	5,520	5,750
\$220	3,520	3,740	3,960	4,180	4,400	4,620	4,840	5,060	5,280	5,500
\$210	3,360	3,570	3,780	3,990	4,200	4,410	4,620	4,830	5,040	5,250
\$200	3,200	3,400	3,600	3,800	4,000	4,200	4,400	4,600	4,800	5,000

Source: Morgan Stanley Wealth Management GIC, Strategas as of April 10, 2024

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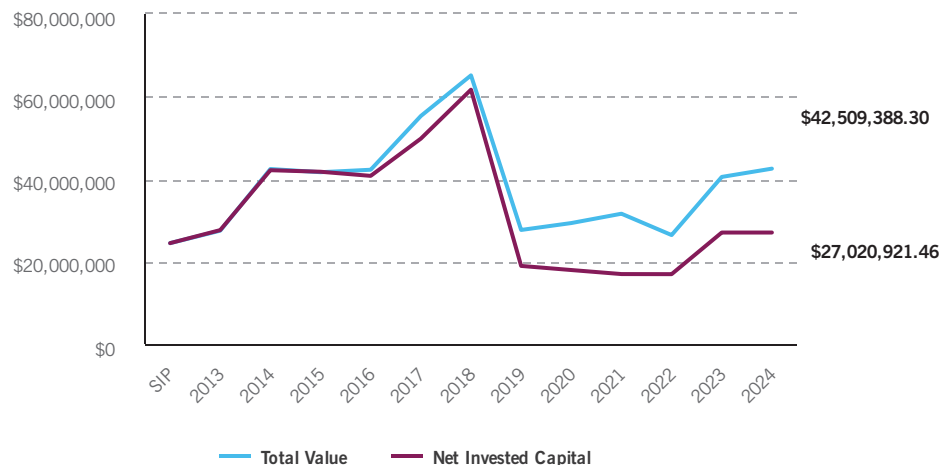
Andrew B. Price, CIMA® (310) 788-2043
Managing Director, Wealth Management
Institutional Consulting Director
andrew.price@msgraystone.com

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

Portfolio Review As of March 31, 2024

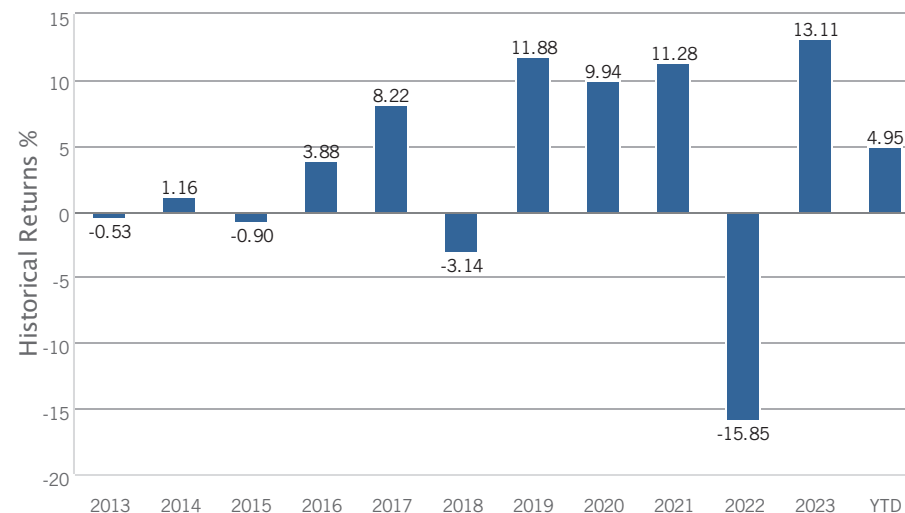
1999 Avenue of the Stars, Suite 2400
Los Angeles, CA 90067

TOTAL VALUE VS. NET INVESTED CAPITAL



Does not include Performance Ineligible Assets.

DOLLAR-WEIGHTED PERIOD RETURN % (NET OF FEES)

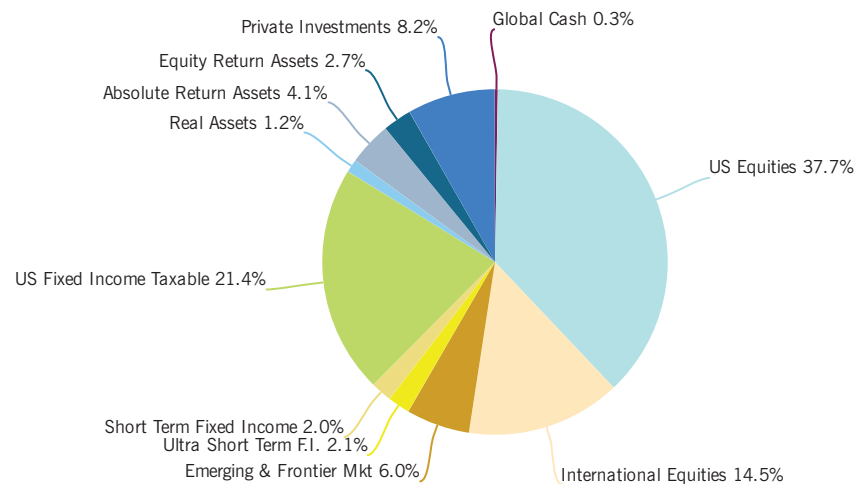


Does not include Performance Ineligible Assets.

DOLLAR-WEIGHTED RETURN % (NET OF FEES)

	Quarter to Date (\$) 12/31/23-03/31/24	Year to Date (\$) 12/31/23-03/31/24	Performance Inception Month End (\$) 03/31/13-03/31/24
Beginning Total Value	40,504,154	40,504,154	24,506,769
Net Contributions/Withdrawals	0	0	2,569,052
Investment Earnings	2,005,234	2,005,234	15,433,568
Ending Total Value	42,509,388	42,509,388	42,509,388
DOLLAR WEIGHTED RATE OF RETURN (%) (Annualized for periods over 12 months)			
Return % (Net of Fees)	4.95	4.95	3.43

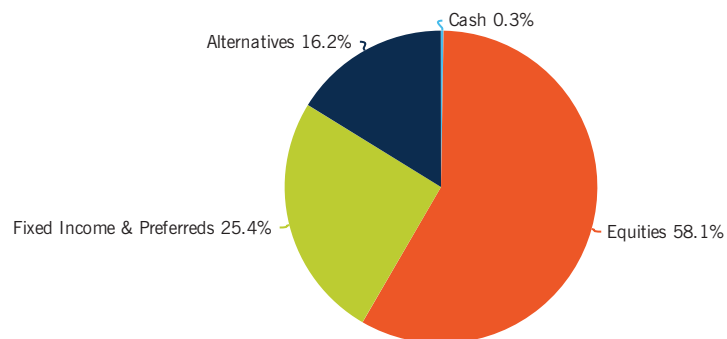
ASSET ALLOCATION



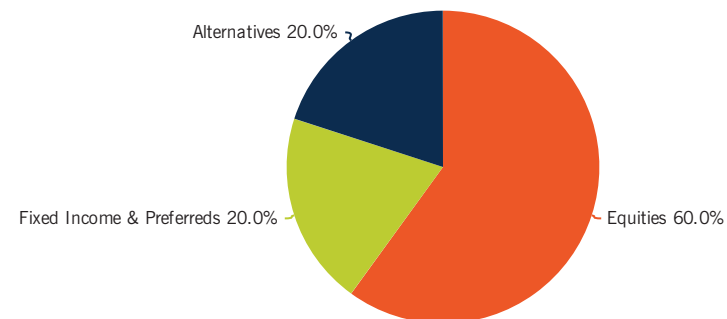
The investment returns shown on this page are dollar-weighted measurements which are affected by the timing and amount of your contributions and withdrawals.

ACTUAL VS. TARGET

Actual

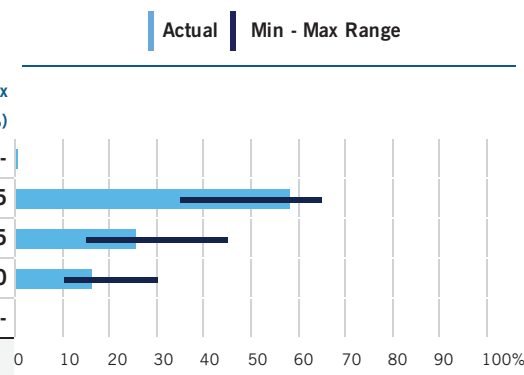


Target



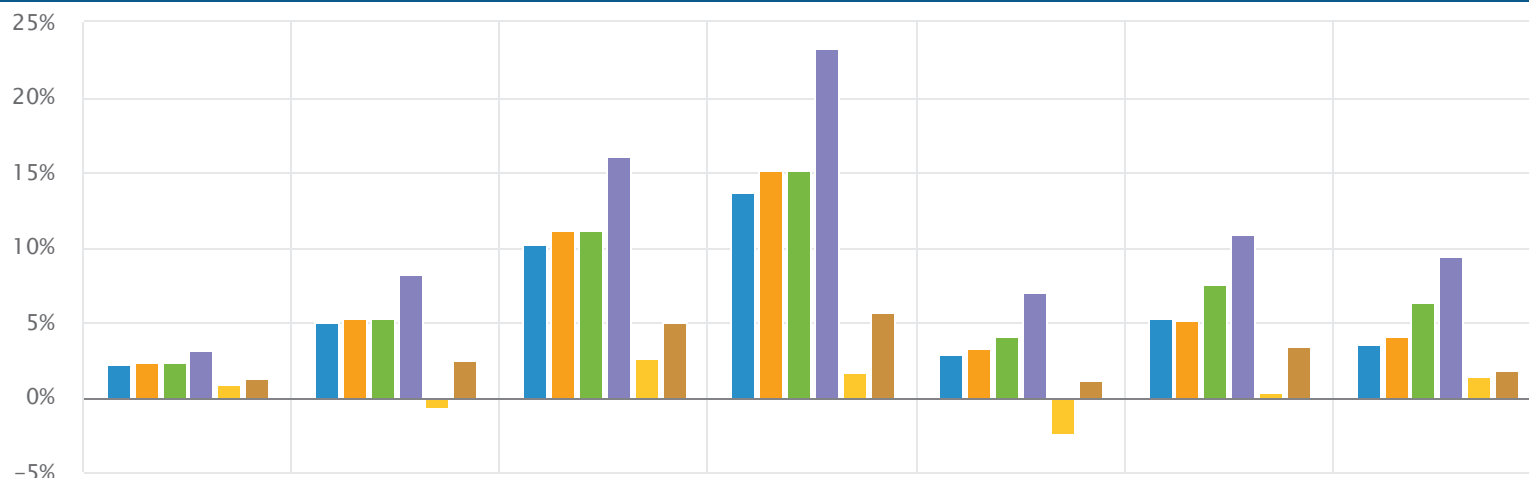
ASSET ALLOCATION: ACTUAL VS. TARGET WITH MIN-MAX RANGE

Asset Class	Actual 03/31/2024		Target		Difference		Min-Max Range (%)
	(\$)	(%)	(\$)	(%)	(\$)	(%)	
Cash	113,559.07	0.27	0.00	0.00	113,559.07	0.27	-
Equities	24,641,172.30	58.11	25,442,332.35	60.00	-801,160.04	-1.89	35 - 65
Fixed Income & Preferreds	10,774,881.93	25.41	8,480,777.45	20.00	2,294,104.48	5.41	15 - 45
Alternatives	6,874,273.94	16.21	8,480,777.45	20.00	-1,606,503.51	-3.79	10 - 30
Other	0.00	0.00	0.00	0.00	0.00	0.00	-
Total Assets	42,403,887.24	100.00	42,403,887.24	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.

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



	Month to Date 02/29/24 - 03/31/24	Quarter to Date 12/31/23 - 03/31/24	Custom Period 06/30/23 - 03/31/24	Last 12 Months 03/31/23 - 03/31/24	Last 3 Years 03/31/21 - 03/31/24	Last 5 Years 03/31/19 - 03/31/24	Performance Inception Month End 03/31/13 - 03/31/24
Beginning Total Value (\$)	41,598,724.74	40,504,153.81	31,845,271.37	27,604,771.23	29,813,003.56	63,954,494.28	24,506,768.54
Net Contributions/Withdrawals (\$)	0.00	0.00	6,758,494.86	10,091,828.19	9,090,430.51	-30,634,306.71	2,569,051.80
Investment Earnings (\$)	910,663.56	2,005,234.49	3,905,622.07	4,812,788.88	3,605,954.23	9,189,200.73	15,433,567.96
Ending Total Value (\$)	42,509,388.30	42,509,388.30	42,509,388.30	42,509,388.30	42,509,388.30	42,509,388.30	42,509,388.30
Return % (Gross of Fees)	2.19	5.02	10.44	13.96	3.14	5.51	3.80
Return % (Net of Fees)	2.19	4.95	10.24	13.68	2.87	5.23	3.55
Cal Poly Pomona - Blended Benchmark (%)	2.32	5.23	11.12	15.19	3.27	5.12	4.12
Cal Poly Pomona Policy BM (%)	2.32	5.23	11.12	15.19	4.07	7.52	6.40
MSCI AC World Net (%)	3.14	8.20	16.05	23.22	6.96	10.92	9.36
Bloomberg US Aggregate (%)	0.92	-0.78	2.56	1.70	-2.46	0.36	1.39
HFRX Global Hedge Fund (%)	1.26	2.51	5.03	5.70	1.12	3.44	1.83

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, 2024 | Reporting Currency: USD

RETURN % (GROSS OF FEES) VS. BENCHMARKS

Account Number	Investment Description/ Benchmark	Performance Inception Date	Total Value (\$) 03/31/24	% Of Portfolio 03/31/24	Month to Date (%) 02/29/24 - 03/31/24	Quarter to Date (%) 12/31/23 - 03/31/24	Year to Date (%) 12/31/23 - 03/31/24	Last 12 Months (%) 03/31/23 - 03/31/24	Performance Inception Month End (%) to 03/31/24
US Large Cap Growth			7,895,372.71	18.57					
CAL POLY POMONA FOUNDATION INC (Select UMA) - Unified Managed Account	Vanguard Growth ETF <i>CRSP Lg Cap Gr</i>	12/22/21	5,533,409.09	13.02	1.07 1.34	10.55 10.91	10.55 10.91	38.00 38.90	3.79 3.90
CAL POLY POMONA FOUNDATION INC (Select UMA) - Unified Managed Account	JP Morgan Large Cap Growth <i>Russell 1000 Gr</i>	02/02/23	1,188,985.88	2.80	2.32 1.76	16.47 11.41	16.47 11.41	43.60 39.00	46.96 44.14
CAL POLY POMONA FOUNDATION INC (Select UMA) - Unified Managed Account	Brown Advisory LC Sustain Grth <i>Russell 1000 Gr</i>	05/21/21	1,172,977.74	2.76	1.55 1.76	10.94 11.41	10.94 11.41	35.56 39.00	10.46 11.24
US Large Cap Value			6,897,937.51	16.23					
CAL POLY POMONA FOUNDATION INC (Select UMA) - Unified Managed Account	Boston Partners LC Value <i>Russell 1000 Value</i>	05/21/21	2,774,254.47	6.53	5.25 5.00	11.98 8.99	11.98 8.99	29.54 20.27	7.96 6.26
CAL POLY POMONA FOUNDATION INC (Select UMA) - Unified Managed Account	ClearBridge Large Value ESG <i>Russell 1000 Value</i>	05/21/21	2,735,841.13	6.44	4.18 5.00	7.88 8.99	7.88 8.99	27.14 20.27	7.60 6.26
CAL POLY POMONA FOUNDATION INC (Select UMA) - Unified Managed Account	Vanguard Value ETF <i>CRSP Lg VL</i>	12/22/21	1,387,841.91	3.26	5.00 5.20	9.42 9.75	9.42 9.75	20.70 21.03	7.46 7.43
US Mid Cap			1,188,719.72	2.80					
CAL POLY POMONA FOUNDATION INC (Select UMA) - Unified Managed Account	Earnest Prnts Small/Mid Core <i>Russell Midcap</i>	05/21/21	1,188,719.72	2.80	4.12 4.34	3.27 8.60	3.27 8.60	12.85 22.35	4.28 4.29
International Equities			6,131,666.59	14.42					
CAL POLY POMONA FOUNDATION INC (Select UMA) - Unified Managed Account	T. Rowe Price Intl Eqty ADR <i>MSCI EAFE Net</i>	07/20/22	3,520,855.47	8.28	2.66 3.29	6.18 5.78	6.18 5.78	16.61 15.32	14.51 15.31
CAL POLY POMONA FOUNDATION INC (Select UMA) - Unified Managed Account	iShares ESG Aware MSCI EAFE <i>MSCI EAFE ESG Focus NR USD</i>	05/21/21	2,610,811.12	6.14	3.41 3.31	5.79 5.61	5.79 5.61	14.61 14.64	2.30 2.56
Emerging Market Equities			2,523,254.39	5.94					
CAL POLY POMONA FOUNDATION INC (Select UMA) - Unified Managed Account	iShares ESG Aware MSCI EM <i>MSCI EM ESG Focus NR USD</i>	05/21/21	1,464,457.44	3.45	2.01 1.94	0.50 0.52	0.50 0.52	4.88 6.37	-8.15 -8.32

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

TIME WEIGHTED PERFORMANCE DETAIL

OCIO - Cal Poly Pomona Foundation

As of March 31, 2024 | Reporting Currency: USD

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

	Account Number	Investment Description/ Benchmark	Performance Inception Date	Total Value (\$) 03/31/24	% Of Portfolio 03/31/24	Month to Date (%) 02/29/24 - 03/31/24	Quarter to Date (%) 12/31/23 - 03/31/24	Year to Date (%) 12/31/23 - 03/31/24	Last 12 Months (%) 03/31/23 - 03/31/24	Performance Inception Month End (%) to 03/31/24
CAL POLY POMONA FOUNDATION INC (Select UMA) - Unified Managed Account	835-XXX415	GQG Emerging Markets Equity Fd <i>MSCI EM Net</i>	12/07/23	535,273.53	1.26	2.41 2.48	10.16 2.37	10.16 2.37	- -	10.16 2.37
CAL POLY POMONA FOUNDATION INC (Select UMA) - Unified Managed Account	835-XXX415	Martin Currie Emerging Markets <i>MSCI EM Net</i>	05/21/21	523,523.42	1.23	2.82 2.48	1.72 2.37	1.72 2.37	2.46 8.15	-9.65 -6.54
Ultra-Short Term F.I.				883,988.38	2.08					
CAL POLY POMONA FOUNDATION INC (Select UMA) - Unified Managed Account	835-XXX415	iShares BC Short Treasury Bd <i>90-Day T-Bills</i>	08/31/23	883,988.38	2.08	0.40 0.46	1.15 1.37	1.15 1.37	- -	2.99 3.28
Short Term Fixed Income				837,112.68	1.97					
CAL POLY POMONA FOUNDATION INC (Select UMA) - Unified Managed Account	835-XXX415	Vanguard Short Term Corp Bond <i>Bloomberg US Corporate 1-5 Y</i>	07/20/22	837,112.68	1.97	0.65 0.69	0.51 0.60	0.51 0.60	4.73 5.07	2.95 3.11
Securitized				1,684,279.39	3.96					
CAL POLY POMONA FOUNDATION INC (Select UMA) - Unified Managed Account	835-XXX415	JP Morgan Mort Backed Sec Fd <i>BB US Agg Securitized - MBS</i>	07/20/22	1,684,279.39	3.96	0.89 1.06	-0.17 -1.04	-0.17 -1.04	2.16 1.39	0.27 -1.59
US Taxable Core				7,381,810.17	17.37					
CAL POLY POMONA FOUNDATION INC (Select UMA) - Unified Managed Account	835-XXX415	Federated Hermes Total Ret Bd <i>Bloomberg US Aggregate</i>	07/19/23	2,111,274.35	4.97	0.99 0.92	-0.53 -0.78	-0.53 -0.78	- -	2.76 2.64
CAL POLY POMONA FOUNDATION INC (Select UMA) - Unified Managed Account	835-XXX415	iShares BC Aggregate Bond <i>Bloomberg US Aggregate</i>	04/18/22	1,894,924.81	4.46	0.88 0.92	-0.72 -0.78	-0.72 -0.78	1.19 1.70	0.17 0.34
CAL POLY POMONA FOUNDATION INC (Select UMA) - Unified Managed Account	835-XXX415	iShares BC 7-10 Yr Treas Bd <i>ICE BofA US Treasury 7-10 Y</i>	07/20/22	1,267,630.30	2.98	0.92 0.70	-1.09 -1.33	-1.09 -1.33	-1.37 -1.52	-3.38 -3.48
CAL POLY POMONA FOUNDATION INC (Select UMA) - Unified Managed Account	835-XXX415	Western Core Plus Bond Fd <i>Bloomberg US Aggregate</i>	04/20/22	1,058,578.58	2.49	1.23 0.92	-1.09 -0.78	-1.09 -0.78	2.03 1.70	-0.32 0.34
CAL POLY POMONA FOUNDATION INC (Select UMA) - Unified Managed Account	835-XXX415	CCM Community Impact Bond Fund <i>Bloomberg US Aggregate</i>	05/21/21	1,049,402.13	2.47	0.73 0.92	-0.09 -0.78	-0.09 -0.78	1.84 1.70	-2.29 -2.98

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

TIME WEIGHTED PERFORMANCE DETAIL

OCIO - Cal Poly Pomona Foundation

As of March 31, 2024 | Reporting Currency: USD

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

Account Number	Investment Description/ Benchmark	Performance Inception Date	Total Value (\$) 03/31/24	% Of Portfolio 03/31/24	Month to Date (%) 02/29/24 - 03/31/24	Quarter to Date (%) 12/31/23 - 03/31/24	Year to Date (%) 12/31/23 - 03/31/24	Last 12 Months (%) 03/31/23 - 03/31/24	Performance Inception Month End (%) to 03/31/24	
Alternatives			6,967,890.06	16.39						
CAL POLY POMONA FOUNDATION INC (Alternative Investments Advisory) - Alternative Investments	835-XXX416	Alternative Investments Advisory <i>HFRX Global Hedge Fund</i>	06/25/21	4,205,576.85	9.89	2.03	4.11	4.11	9.94	3.75
CAL POLY POMONA FOUNDATION INC (Alternative Investments Advisory) - Hamilton Lane	835-XXX325	Alternative Investments Advisory <i>HFRX Global Hedge Fund</i>	06/05/17	2,589,758.14	6.09	0.00	0.00	0.00	1.13	9.34
CAL POLY POMONA FOUNDATION INC (Alternative Investments Advisory) - Alternative Investments	835-XXX245	Alternative Investments Advisory <i>HFRX Global Hedge Fund</i>	05/11/23	172,555.07	0.41	0.07	0.16	0.16	-	61.59
Other			3,445.57	0.01						
N/A			03/19/24	3,445.57	0.01	-	-	-	-	-
CAL POLY POMONA FOUNDATION INC (Select UMA) - Unified Managed Account	835-XXX415	N/A	03/19/24	3,445.57	0.01	-	-	-	-	-
Cash			113,911.14	0.27						
CAL POLY POMONA FOUNDATION INC (AAA) - Short Term FI	812-XXX546	Cash	03/07/13	74,406.39	0.18	-	-	-	-	-
CAL POLY POMONA FOUNDATION INC (Alternative Investments Advisory) - Hamilton Lane	835-XXX325	Alternative Investments Advisory	06/05/17	29,990.34	0.07	-	-	-	-	-
CAL POLY POMONA FOUNDATION INC (Alternative Investments Advisory) - Alternative Investments	835-XXX416	Alternative Investments Advisory	06/22/21	4,937.94	0.01	-	-	-	-	-
CAL POLY POMONA FOUNDATION INC (Alternative Investments Advisory) - Alternative Investments	835-XXX245	Alternative Investments Advisory	05/02/23	4,576.47	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.

POSITIONS TIME WEIGHTED PERFORMANCE DETAIL - ADVISORY ASSETS

Alternative Investments 835-XXX416 - Alternative Investments Advisory

As of March 31, 2024 | Reporting Currency: USD

RETURN % (GROSS OF FEES) (ANNUALIZED)

Product/ Security Description ▲	Performance Inception Date	Ending Total Value (\$)	Month to Date (%) 02/29/24 - 03/31/24	Quarter to Date (%) 12/31/23 - 03/31/24	Year to Date (%) 12/31/23 - 03/31/24	Last 12 Months (%) 03/31/23 - 03/31/24	% of Portfolio
Total Portfolio (Gross of Fees)	06/22/2021	4,205,593.63	2.03	4.11	4.11	9.93	100.00
<i>HFRX Global Hedge Fund</i>			1.26	2.51	2.51	5.70	
Others							
BLACKSTONE BCRED(BCJ25)	07/01/2021	256,183.61	1.18	3.10	3.10	14.15	6.09
BREIT CL I(BBF37)	07/01/2021	518,726.03	0.62	1.81	1.81	1.82	12.33
COATUE OFFSHORE(BBH04)	06/28/2021	290,771.81	1.54	6.38	6.38	22.06	6.91
HP/STARBOARD VALUE LTD(HPC6E)	07/30/2021	309,267.49	2.21	2.58	2.58	16.00	7.35
HUDSON BAY LTD - ADVISORY(BCQ55)	12/29/2021	604,615.28	1.41	2.44	2.44	5.55	14.38
HUDSON BAY LTD TRNCHE II MS(BCT31)	07/27/2023	260,155.75	1.41	2.44	2.44	-	6.19
PARTNERS GROUP PE - I(BBP03)	07/01/2021	485,513.13	2.14	1.00	1.00	6.42	11.54
SCHONFELD FUNDMNTL EF LTD(BCI57)	11/28/2022	909,888.36	2.93	5.44	5.44	9.89	21.64
SEG PARTNERS OFFSH CLASS I(BBZ77)	06/28/2021	309,747.64	3.31	11.76	11.76	17.08	7.37
THIRD POINT(BBN11)	06/28/2021	260,707.75	3.39	7.87	7.87	16.53	6.20
Cash, MMF and Bank Deposits							
Cash(0000MONEY)	03/19/2024	16.78	-	-	-	-	0.00

The investment returns shown on this page are time-weighted measurements which exclude the effect of the timing and amount of your contributions and withdrawals. Position level performance detail is only available since 12/31/2014.

OCIO - Cal Poly Pomona Foundation

As of March 31, 2024 | Reporting Currency: USD

ILLIQUID ALTERNATIVE INVESTMENTS

Security Description / Account Number	Inception Date	Valuation Date	As Of Valuation Date (1)						Since Last Valuation		
			Comm. Amt. (\$) / Unfunded (\$) (2)	Contr. Inside Comm. To Date (\$) (3)	Total Contr. To Date (\$) (4)	Non-Recall (\$) / Recall Dist To Date (\$) (5)	Est. Val. (\$) / Est. Profit / (Loss) (\$) (6)	Fund Net IRR (%) (7) / MOIC (x)	Net Cash Flow Since Last Val. (\$) (8) (9)	Adjusted Val. (\$) (10)	Most Recent Cash Flow (11)
FORTRESS LENDING IV A (FO) 835-XXX245 <i>Symbol/Cusip: BDO26</i>	03/21/24	03/21/24	250,000 242,500	7,500	7,500	0 0	7,500 0	- 1.00	0	7,500	-
HAMILTON LANE PMOF FOF SER 835-XXX325 <i>Symbol/Cusip: BBB92</i>	06/05/17	09/30/23	3,000,000 576,612	2,610,218	2,612,665	1,095,032 186,830	2,552,035 1,221,232	11.53 1.47	37,723	2,589,758	03/27/24
PREMIER LCP X OFFSHORE 835-XXX245 <i>Symbol/Cusip: BDF27</i>	06/29/23	09/30/23	400,000 336,970	63,030	63,630	0 0	88,525 24,895	NM 1.39	56,053	144,578	03/25/24
BLUE OWL RE FUND VI OFF 835-XXX245 <i>Symbol/Cusip: BDD03</i>	05/12/23	12/31/23	300,000 264,394	35,606	36,004	1,126 0	29,493 -5,384	NM 0.85	-9,284	20,478	03/15/24
Illiquid Alternative Investments Total			3,950,000 1,420,476	2,716,354	2,719,799	1,096,158 186,830	2,677,553 1,240,743		84,491	2,762,313	

Footnotes

(1) Transactions pending valuation are not included until the valuation inclusive of the activity is posted.

(2) Total Contributions to date may include certain transaction types which do not reduce Unfunded Commitment (e.g. Contribution Outside Commitment, External Fees and Expenses, Sub Close Interest Paid).

(3) Net Cash Flows Since Last Valuation may include transaction types which do not impact Adjusted Valuation (e.g. External Fees and Expenses, Interest/Income).

(4) Period end dates other than prior business day will exclude cash flows subsequent to the period end.

(5) Estimated Profit / (Loss) = Estimated Valuation + Total Distribution to Date - Total Contributions to Date

(6) Fund Net IRR - the value displayed in this field was calculated and provided by the Alternative Investments manager. Alternative Investments managers may have varying definitions of what constitutes a "Net IRR." The amount is generally an overall fund IRR and may not represent any individual client's experience in the fund. The following values may also appear in this field, as applicable: "NM" - represents IRRs that are determined to be not meaningful during the early stages of the fund's life. "-" - represents that a return is not available for the given period.

Private Programs Investment Report

Cal Poly Pomona Foundation

All Accounts

January 1, 2024 - March 31, 2024



commonfund

All Accounts

January 1, 2024 - March 31, 2024

ACCOUNT SUMMARY AS OF 3/31/2024

	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	\$701,250	\$48,750	(\$1,418,183)	\$161,328	2.2	13.8%	12/31/2023
Total US Private Equity		\$750,000	\$701,250	\$48,750	(\$1,418,183)	\$161,328	2.2	13.8%	12/31/2023
Multi-Asset									
Capital Partners IV	2007	\$250,000	\$236,250	\$13,750	(\$405,850)	\$52,786	1.9	9.9%	12/31/2023
Total Multi-Asset		\$250,000	\$236,250	\$13,750	(\$405,850)	\$52,786	1.9	9.9%	12/31/2023
Total General Fund - 06		\$2,500,000	\$2,437,500	\$62,500	(\$2,107,129)	\$214,114	0.9	-0.6%	12/31/2023
Grand Total		\$2,500,000	\$2,437,500	\$62,500	(\$2,107,129)	\$214,114	0.9	-0.6%	12/31/2023

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.

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

January 1, 2024 - March 31, 2024

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

NON-MARKETABLE INVESTMENTS ROLL FORWARD FROM VALUE DATE TO 3/31/2024

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	9/30/2023	\$160,868.00	\$750.00	(\$16,207.00)	\$145,411.00
Capital Partners IV	9/30/2007	\$250,000.00	9/30/2023	\$51,924.00	\$0.00	(\$4,684.00)	\$47,240.00
Total Core Funds		\$1,000,000.00	9/30/2023	\$212,792.00	\$750.00	(\$20,891.00)	\$192,651.00
Non-Marketable Total		\$1,000,000.00	9/30/2023	\$212,792.00	\$750.00	(\$20,891.00)	\$192,651.00

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

January 1, 2024 - March 31, 2024

PERFORMANCE AS OF 3/31/2024

Performance Item	QTD	1 Year	3 Years	5 Years	10 Years
Private Equity Partners VII	0.00	-5.64	8.65	10.06	13.50
US Private Equity	0.00	-5.64	8.65	10.06	13.50
Capital Partners IV	0.00	-4.27	5.31	5.32	8.29
Multi-Asset	0.00	-4.27	5.31	5.32	8.29
Total Non-Marketable	0.00	-5.15	7.95	8.99	12.24
Total Portfolio	0.00	-5.15	7.95	8.99	12.24

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 29, 2024

To: Board of Directors

From: Dr. Phyllis Nelson, Personnel Committee Chair
Shari Benson, CHRO

Attached: Salary Grades with Job Titles (Effective 07/01/2024)

Subject: **Annual Update to Job Title & Position List for CalPERS**

Each year, Management reviews job titles and grades. This information is then submitted to CalPERS for position tracking. All compensation ranges were previously approved by the Board of Directors.

PROPOSED ACTION:

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

BE IT RESOLVED, that the Board of Directors has reviewed the Annual Update to Job Title & Position List for CalPERS and accepts the recommendation of Management and the Personnel Committee for approval as presented.

BE IT FURTHER RESOLVED, that the CEO and CHRO are authorized and directed to take any appropriate action necessary to implement this Resolution.

PASSED AND ADOPTED THIS 29th DAY OF MAY 2024.

John McGuthry
Secretary/Treasurer, Board of Directors

SALARY GRADES with JOB TITLES
Effective July 1, 2023

Salary Grade	Minimum	Maximum	Job Title	Pay Frequency
Grade 7	\$15.50	\$25.58	Academic Advisor	Hourly
			Accounts Specialist	Hourly
			Accounts SpecialistII	Hourly
			AdminAsstI	Hourly
			Assistant Project Coordinator I	Hourly
			Buyer Assistant	Hourly
			Crew Member	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	\$18.29	\$30.18	Accounts Specialist III	Hourly
			Area Coordinator	Hourly
			Assistant Program 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
			POS Technician	Hourly
			Residential International Housing and Con	Hourly
			Resource Coordinator	Hourly
			Service Lab Coordinator	Hourly
			Specialty Crop Farm Supervisor	Hourly
			Supervisor	Hourly
Web Developer	Hourly			
Grade 9	\$21.58	\$35.61	Agriculture Laborer Lead	Hourly
			Advisor	Hourly
			Administrative Assistant	Hourly
			Accounts Payable Supervisor	Hourly
			Assistant Manager	Hourly
			Dietician	Hourly
			Financial Systems Support	Hourly
			Human Resources Generalist	Hourly
			Information Security Analyst	Hourly

SALARY GRADES with JOB TITLES
Effective July 1, 2023

Salary Grade	Minimum	Maximum	Job Title	Pay Frequency
			Marketing Coordinator II	Hourly
			Outreach Coordinator	Hourly
			Sous Chef	Hourly
Grade 10 - Hourly	\$25.47	\$42.02	Administrative Assistant III	Hourly
			Assistant Director Residential	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	\$64,480	\$87,403	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	\$65,000	\$107,250	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	\$78,000	\$128,700	Assistant Director	Salary
			Director_Grants	Salary
			Director-Talent Search	Salary
			Executive Chef	Salary
			General Business Manager	Salary
			Grants and Contracts Manager	Salary
			Manager-Retail Information Technology	Salary
			Staff / Research Scientist	Salary

SALARY GRADES with JOB TITLES
Effective July 1, 2023

Salary Grade	Minimum	Maximum	Job Title	Pay Frequency
Grade 13	\$93,600	\$154,440	Associate Director	Salary
			Director_UB Programs	Salary
			Director-AGRIscares Outreach and Urban Farm	Salary
			Business Manager	Salary
			Jr-Dir for Grants	Salary
			Project Director	Salary
Grade 14	\$112,320	\$185,328	Director	Salary
Grade 15	\$134,784	\$222,394	Sr. Director	Salary
Grade 15	\$134,784	\$222,394	CFO	Salary
Grade 15	\$134,784	\$222,394	Associate Executive Director_COO	Salary
Grade 16	\$161,741	\$266,872	Executive Director_CEO	Salary

Revised as of 5/01/2023 and adopted by the Board effective as of 7/1/2023

SALARY GRADES WITH JOB TITLES

Effective July 1, 2024

Salary Grade	Minimum	Maximum	HR Default Job Title	Pay Type	Pay Frequency
Grade 7	\$16.00	\$27.20	Advisor I	Hourly	Biweekly
			Assistant Project Coordinator I	Hourly	Biweekly
			Crew Member	Hourly	Biweekly
			Cook	Hourly	Biweekly
			Facilities Worker I	Hourly	Biweekly
			Farm Labor I	Hourly	Biweekly
			Assistant	Hourly	Biweekly
			Office Support	Hourly	Biweekly
			Vault Cashier	Hourly	Biweekly
			Coordinator I	Hourly	Biweekly
			Specialist I	Hourly	Biweekly
Grade 8	\$19.04	\$32.37	Coordinator II	Hourly	Biweekly
			General Maintenance I	Hourly	Biweekly
			Specialist II	Hourly	Biweekly
			Technician	Hourly	Biweekly
			Supervisor I	Hourly	Biweekly
			Web Developer	Hourly	Biweekly
			Advisor II	Hourly	Biweekly
			Admin Asst I	Hourly	Biweekly
Grade 9	\$22.66	\$38.52	Agriculture Laborer Lead	Hourly	Biweekly
			Advisor III	Hourly	Biweekly
			Admin Asst II	Hourly	Biweekly
			Supervisor II	Hourly	Biweekly
			Assistant Manager I	Hourly	Biweekly
			Dietician	Hourly	Biweekly
			Generalist	Hourly	Biweekly
			Specialist III	Hourly	Biweekly
			Analyst	Hourly	Biweekly
			Sous Chef	Hourly	Biweekly
			Coordinator III	Hourly	Biweekly
			Facilities Lead	Hourly	Biweekly
			Facilities Maintenance II	Hourly	Biweekly
Grade 10 - Hourly	\$26.96	\$45.84	Administrative Assistant III	Hourly	Biweekly
			HVAC Technician	Hourly	Biweekly
			Manager I	Hourly	Biweekly
			Advisor IV	Hourly	Biweekly
			Accountant	Hourly	Biweekly
			Coordinator IV	Hourly	Biweekly
Grade 10 - Salary	\$2,560	\$3,362	Digital Content Strategist	Salary	Biweekly
			Research Associate	Salary	Biweekly
			Coordinator IV	Salary	Biweekly
			Sr. Asst Manager	Salary	Biweekly
			Manager II	Salary	Biweekly

SALARY GRADES WITH JOB TITLES

Effective July 1, 2024

Salary Grade	Minimum	Maximum	HR Default Job Title	Pay Type	Pay Frequency
Grade 11	\$2,560	\$4,352	Executive Assistant	Salary	Biweekly
			Manager III	Salary	Biweekly

Grade 12	\$3,072	\$5,222	Assistant Director	Salary	Biweekly
			Executive Chef	Salary	Biweekly
			Sr. Manager	Salary	Biweekly
			Staff / Research Scientist	Salary	Biweekly

Grade 13	\$3,686	\$6,267	Associate Director	Salary	Biweekly
			Project Administrator	Salary	Biweekly

Grade 14	\$4,424	\$7,520	Director	Salary	Biweekly
			Chief of Staff	Salary	Biweekly
			Chief Human Resources Officer	Salary	Biweekly

Grade 15	\$5,308	\$9,024	Sr. Director	Salary	Biweekly
			Chief Financial Officer	Salary	Biweekly
			Chief Operating Officer	Salary	Biweekly

Grade 16	\$6,370	\$10,829	Chief Executive Officer	Salary	Biweekly
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GRANTS/CAMPUS PROGRAMS - EXEMPT POSITIONS

Salary Grade	Minimum	Maximum	HR Default Job Title	Pay Type	Pay Frequency
G3	\$3,686	\$6,267	Ex Director_Grants	Salary	Biweekly
			Ex Director_CPrograms	Salary	Biweekly

G2	\$3,072	\$4,222	Associate Director_CPrograms	Salary	Biweekly
			Director_Grants II	Salary	Biweekly
			Director_CPrograms	Salary	Biweekly

G1	\$2,560	\$4,352	Assistant Director_UB Programs	Salary	Biweekly
			Director_Grants I	Salary	Biweekly
			Manager_CPrograms	Salary	Biweekly
			Research Associate_CPrograms	Salary	Biweekly
			Coordinator IV_CPrograms	Salary	Biweekly

Revised as of April 30, 2024 Adopted by the Board as of July 1, 2024



Memorandum

Date: May 29, 2024
To: Board of Directors
From: Dr. Phyllis Nelson, Personnel Committee Chair
Shari Benson, Chief Human Resources Officer
Subject: **Employee Handbook Changes and Updates**

Periodically, Management and the Human Resources Department review and update the Cal Poly Pomona Enterprises Employee Handbook to account for changes in law, policy, practice, and other circumstances. The last update became effective in March of 2023.

While most changes to the updated Employee Handbook are minor, all updates may be found in the proposed version. Significant changes were discussed in greater detail during the Personnel Committee meeting. They include 1) sick time – adjusted wording and days allotted per new California law effective January 1, 2024, 2) added language to clarify that off-campus employment is not tax exempt and 3) leave of absence – added new information on Reproductive Leave based on new law effective January 1, 2024.

The tracked changes version of the proposed updates to the handbook are included in the May 15, 2024 Personnel Committee packet.

PROPOSED ACTION:

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

BE IT RESOLVED, that the Board of Directors has reviewed the resolution and accepts the Personnel Committee's recommendation to approve the updates to the Cal Poly Pomona Enterprises Employee Handbook as presented.

BE IT FURTHER RESOLVED, that the CEO and CHRO are authorized and directed to take any and all action as may be necessary to effectuate this Resolution and make the revised Cal Poly Pomona Enterprises Employee Handbook available to all employees.

PASSED AND ADOPTED THIS 29th DAY OF MAY 2024.

John McGuthry, Secretary/Treasurer
Board of Directors

Company determines that this policy has been violated, remedial action will be taken, commensurate with the severity of the offense, up to and including termination of employment. Appropriate action will also be taken to deter any such conduct in the future.

The federal Equal Employment Opportunity Commission (EEOC) and the California Department of ~~Fair Employment and Housing (DFEH) Civil Rights~~ will accept and investigate charges of unlawful discrimination or harassment at no charge to the complaining party. Information may be located by visiting the agency website at www.eeoc.gov or www.dfehcalcivilrights.ca.gov. The ~~DFEH~~ Sexual Harassment Prevention training may be accessed here: ~~<https://www.dfeh.ca.gov/shpt/>~~ <https://calcivilrights.ca.gov>

Disability and Accommodation

To comply with applicable laws ensuring equal employment opportunities for individuals with disabilities, the Company will make reasonable accommodations for the known physical or mental limitations of an otherwise qualified individual with a disability who is an applicant or an employee, unless undue hardship and/or a direct threat to the health and/or safety of the individual or others would result. Any employee who requires an accommodation in order to perform the essential functions of their job, enjoy an equal employment opportunity, and/or obtain equal job benefits should contact Human Resources to request such an accommodation. Human Resources will communicate with the employee and engage in an interactive process to determine the nature of the issue and what, if any, reasonable accommodation(s) may be appropriate. In some cases, this interactive process may be triggered without a request from the employee, such as when the Company receives notice from its own observation or another source that a medical impairment may be impacting the employee's ability to perform essential job functions.

Employees who believe they need an accommodation must specify, preferably in writing, what barriers or limitations prompted the request. The Company will evaluate information obtained from the employee, and possibly the employee's health care provider or another appropriate health care provider, regarding any reported or apparent barriers or limitations, and will then work with the employee to identify possible accommodations, if any, that will help to eliminate or otherwise address the barrier(s) or limitation(s). If an identified accommodation is reasonable and will not impose an undue hardship on the Company and/or a direct threat to the health and/or safety of the individual or others, the Company will generally make the accommodation, or it may propose another reasonable accommodation which may also be effective. Employees are required to cooperate with this process by providing all necessary documentation supporting the need for accommodation and being willing to consider alternative accommodations when applicable.

The Company will also consider requests for reasonable accommodations for medical conditions related to pregnancy, childbirth and lactation where supported by medical documentation and/or as required by applicable federal, state or local law.

Employees who wish to request unpaid time away from work to accommodate a disability should speak to Human Resources.

Religious Accommodation

The Company will provide reasonable accommodation for employees' religious beliefs, observances, and practices when a need for such accommodation is identified and reasonable accommodation is possible. A reasonable accommodation is one that eliminates the conflict between an employee's religious beliefs, observances, or practices and the employee's job requirements, without causing undue hardship to the Company.

The Company has developed an accommodation process to assist employees, management, and Human Resources. Through this process, the Company establishes a system of open communication between employees and the Company to discuss conflicts between religion and work and to take action to provide reasonable accommodation for employees' needs. The intent of this process is to ensure a consistent approach when addressing religious accommodation requests. Any employee who perceives a conflict between job requirements and religious belief,

per day or week. "Regular benefited" status qualifies the employee for a variety of benefits. These benefits are updated on a regular basis. See the Enterprises [website Benefit Guide](#) for a listing of current benefits [and information](#).

MANAGEMENT COMPENSATION PLAN (MCP)

The Enterprises' Management Compensation Plan (MCP) is designed to cover specific Enterprises employees who have been designated as directors or managers who have primary responsibility for the development and implementation of policies, procedures, practices, and/or guidelines which apply to the Enterprises as a whole, or responsibility for a major operational unit of the Enterprises.

PART TIME [BENEFITTED](#) EMPLOYEES

[Part-Certain positions and/or classifications are identified as "part-time benefited" status. Part-time benefited employees are generally scheduled to work 32 hours per week. However, all work shifts are scheduled according to business needs and this status does not guarantee any employee a minimum number of hours of work per day or week. "Part-time benefited" status qualifies the employee for a variety of benefits. These benefits are updated on a regular basis. See the Enterprises Benefit Guide for information of current benefits and information.](#)

[PART TIME EMPLOYEES](#)

[Part-time employees are generally those hired to work a limited number of hours per week \(e.g. 20 hours per week or less\) and are subject to lay off during seasonal business closures and slowdowns with no guarantee of being rehired. Part time employees are not eligible for certain employee benefits such as health insurance or paid vacation time. Part-time employees are not guaranteed a minimum number of hours of work per day or week. Part time employees are not permitted to work more than 1000 hours in any fiscal year \(July 1st through June 30th\) per CalPERS regulations.](#)

TEMPORARY EMPLOYEES

Temporary employees are those who are hired for specific project assignments of limited duration. They are not eligible for health insurance or paid vacation time, and their length of employment shall be specified, generally not to exceed three months and are not guaranteed a minimum number of hours of work per day or week.

STUDENT EMPLOYEES

Student employees are students who are attending Cal Poly Pomona as undergraduate students enrolled in a minimum of 6.0 units each semester or graduate students enrolled in a minimum of 4.0 units each semester, who may work as an Enterprises employee with certain restrictions. Student employee positions are exempt from FICA and therefore do not make contributions to that program. [Students that work at off-campus employers will be subject to FICA taxes and will make contributions to that program.](#)

Student employees generally work a maximum of 20 hours per week while school is in session. If the student has more than one job, the 20-hour rule applies to total hours worked in combination with all jobs on campus.

Student employees are allowed one semester off during the college year (summer through spring). During the time off, student employees may work a maximum of 40 hours per week. Students who are only enrolled with College of Extended University or Open University do not qualify for student employment but may be considered for other employment categories such as part time or temporary employment.

Other restrictions may apply. Please contact Human Resources Department to discuss how the rules may apply to your specific situation.

As with part time temporary employees, student employees are limited to working an absolute maximum of 1000 hours per fiscal year (July 1st through June 30th).

Number of Actual Hours Worked Per Shift	# of 10 Minute Rest Breaks	Comments
0 to < 3.5	0	A non-exempt employee who works less than 3.5 hours in a workday is not entitled to a rest break.
3.5 to ≤ 6	1	A non-exempt employee who works between 3.5 and 6 hours in a workday is entitled to one 10-minute rest break.
> 6.0 to ≤ 10.0	2	A non-exempt employee who works more than 6 hours in a workday but who does not work more than 10 hours in a workday is entitled to two 10minute rest breaks.
> 10.0 to ≤ 14.0	3	A non-exempt employee who works more than 10 hours in a workday but who does not work more than 14 hours in a workday is entitled to three 10minute rest breaks. ¹

Whenever practicable, rest breaks should be taken near the middle of each four-hour work period. Employees may not accumulate rest breaks or use rest breaks as a basis for starting work late, leaving work early, or extending a meal period.

Because rest breaks are paid, non-exempt employees should not clock out for them.

RESPONSIBILITIES

Supervisors are responsible for administering their department's meal and rest breaks.

Any non-exempt employee who is not provided with a meal period or authorized and permitted to take a rest break pursuant to the terms of this Policy is immediately entitled to a meal or rest break premium, that is automatically provided through the timekeeping system. Any supervisor who knows or should reasonably know that a meal or rest period was not provided in accordance with this Policy should arrange for a premium to issue to the employee, if it is not automatically provided for some reason. Employees are responsible for reporting to their supervisor any meal break that was not provided or any rest break not authorized and permitted where the supervisor would have no reason to otherwise know of this fact. Any employee who feels they are owed a premium as a result of this Policy, but have not received the premium should report the missing premium immediately to their supervisor.

SECTION 5 COMPENSATION GUIDELINES

PAY GRADES

We use~~The Enterprises~~ is committed to abiding with the Pay Transparency Nondiscrimination provisions and therefore will not retaliate or any other manner discriminate against employees or applicants because they have inquired about, discussed or disclosed their own pay or of another employee or applicant. However, employees who have access to the compensation information of other Enterprises employees or applicants as a part of their essential job functions (such as those employees who have administrative privileges in the payroll system, budgeting systems or any employee working in Human Resources) cannot disclose the pay of other employees or applicants to individuals who do not otherwise have access to compensation information, unless the disclosure is (a)

¹ Non-exempt employees who work more than 14 hours in a workday may be entitled to additional rest breaks.

in response to a formal complaint or charge, (b) in furtherance of an investigation, proceeding, hearing or action, including an investigation conducted by the Enterprises, or (c) consistent with the Enterprises' legal duty to furnish information.

The Enterprises uses published pay grades and new employees start employment at the minimum pay grade or above. Compensation increases are never guaranteed and are based on a variety of economic and performance factors, including approval by the Associate Executive Director/COO and/or the Executive Director/CEO and/or Board approval of the annual budget.

PAY PERIODS

Enterprise employees are paid on a bi-weekly basis, every other Friday or as otherwise communicated.

TIMEKEEPING REQUIREMENTS

The Enterprise utilizes a standard timekeeping system for all employees. All employees are required to utilize the timeclock system or work computer to log in. Employees are not authorized to log in from the web or mobile device unless special permission has been granted by the manager. All employees who have logged time for any work paid through Enterprises are required to review and approve their time in the timekeeping system no later than 9:00 am on the first Monday of a new pay period.

Nonexempt employees are required to report accurate working hours for each pay period they work (exact arrival and departure times) and when they depart and return from their meal period. "Hours worked" is defined by law as all-time an employee is subject to the control of an employer, and includes all time that an employee is suffered or permitted to work, whether or not required to do so.

Falsifying or making unauthorized changes to any timekeeping record or clocking in from an unauthorized device will result in disciplinary action including termination of employment.

At the end of the pay period, employees will be asked to confirm 1) that their ~~time-card~~timecards are accurate and 2) that they have been relieved of all duty and otherwise provided all of their meal periods and rest breaks during a particular pay period, or in the alternative, to identify any meal periods or rest breaks that they have missed.

At no time may any employee perform off-the-clock work or otherwise alter, falsify or manipulate any aspect of their time-keeping records to inaccurately reflect or hide hours worked, meal periods taken or time spent working during meal periods.

The obligation to accurately record all hours worked does not relieve employees of their obligations to obtain advance approval before working overtime or hours beyond the regular work schedule. Employees who work beyond their regularly scheduled work hours, including overtime or off-schedule hours, without prior authorization are subject to disciplinary action, which may include termination of employment.

All supervisors and employees are responsible for maintaining accurate timekeeping records. All supervisors are required to review and approve the time for their respective employees no later than 3:30PM on the first Monday of each new pay period. Human Resources will communicate variances in this deadline due to holidays, closures or other occasions impacting the ability for supervisors to perform this function.

All time entry problems or errors should be reported immediately to your supervisor.

Exempt Employees

Employees who are classified as exempt must record absences from work for reasons such as leaves of absence, sick leave or vacation.

Requesting Paid Sick and Safe Time

When the need for paid sick and safe time use is foreseeable, employees must provide reasonable advance oral or written notice to their supervisor for any absence from work. If the need for paid sick and safe time is unforeseeable, employees must provide notice to their supervisor of the need to use the time as soon as practicable. In all circumstances, employees must specify that the requested time off is for sick or safe time reasons (as opposed to, for example, vacation time), so that the absence may be designated accordingly. Failure to obtain approval as soon as possible after determining the need to take such time may result in discipline.

Rate of Pay for Sick and Safe Time

For nonexempt employees, pay for sick and safe time is calculated in the same manner as the employee's regular rate of pay for the workweek in which the employee uses sick and safe time, regardless of whether the employee works overtime in that workweek. For exempt employees, payment for sick and safe time is calculated in the same manner as wages are calculated for other forms of paid leave time.

Carryover

Accrued but unused paid sick and safe time will carry over from year to year- with the exception of employees that receive the lump sum at the beginning of the year; unused hours do not carry over but reset at the beginning of each calendar year.

Separation from Employment

Compensation for accrued and unused sick and safe time is not provided upon separation from employment for any reason. If an employee is rehired by the Company within 12 months of separation from employment, previously accrued but unused sick and safe time will immediately be reinstated (up to the maximum of 48 hours or the equivalent of six days (per the employee's previous work schedule)). Rehired employees will be allowed immediate use of this time and to accrue additional paid sick days upon rehiring, consistent with the use and accrual limitations of this policy.

Confidentiality

The Company will keep confidential the health information of the employee or employee's covered family member, as well as information related to domestic violence perpetrated against or sexual assault of the employee or employee's covered family member. Such information will not be disclosed except to the affected employee or as required by law.

Effect on Other Rights and Policies

The Company may provide other forms of leave for employees to care for medical conditions or for issues related to domestic violence under certain federal, state and municipal laws. In certain situations, leave under this policy may run at the same time as leave available under another federal, state or municipal law, provided eligibility requirements for that law are met. The Company is committed to complying with all applicable laws. Employees should contact Human Resources for information about other federal, state and municipal domestic violence, medical or family leave rights.

No Discrimination or Retaliation

The Company prohibits discrimination and/or retaliation against employees who request, or use paid sick and safe time for authorized circumstances or for making a complaint or informing a person about a suspected violation of this policy. Likewise, the Company prohibits discrimination and/or retaliation for cooperating with city or state officials in investigating claimed violations of any paid sick leave law (including the HWHFA), cooperating or participating in any investigation, administrative hearing or judicial action regarding an alleged violation, opposing

Because exempt employees receive their full salary during weeks in which they work, all exempt employees who need lactation accommodation breaks do not need to report any extra break time as "unpaid."

The Company will provide employees with the use of a room or other location to express milk in private. The lactation room or other location will not be a bathroom and will be safe, clean, free from hazardous materials, in close proximity to the employee's work area, shielded from view and free from intrusion by co-workers and/or the public. This location may be the place where the employee normally works, if applicable. The lactation room or other location will include a surface on which to place a breast pump or other personal items, a place to sit and electricity or alternative devices (e.g., an extension cord or charging station) needed to operate an electric or battery powered breast pump. Lactating employees who pump breastmilk will also have access to a sink with running water and a refrigerator or alternative cooling device suitable for storing milk in close proximity to their workspace.

A room or other location identified for lactation may also be used for other purposes. However, during times when an employee is using the location for lactation purposes, that use will take precedence over all other uses. Employees who have questions or concerns related to lactation room scheduling conflicts should contact their supervisor or a Human Resources representative. Any non-exempt employee who is not provided with a break as requested to express milk, should immediately contact Human Resources.

Lactation is considered a pregnancy-related condition under California law.

Employees who wish to request lactation accommodation should contact Human Resources. If the Company cannot provide break time or a location that complies with this Lactation Accommodation policy, the employee requesting the accommodation will be notified in writing.

The Company will not discriminate or retaliate against an employee who requests or uses a lactation accommodation in accordance with this policy or otherwise exercises their rights under California's lactation accommodation law. Employees who feel their lactation accommodation rights have been violated can file a complaint with the California Labor Commissioner's Office.

FAMILY LEAVE (FMLA AND CFRA)

Family and Medical Leave

The Company will grant family and medical leave in accordance with the requirements of applicable federal and state law in effect at the time the leave is granted. Although the federal and state laws have different names, the Company refers to the federal Family and Medical Leave Act (Fed-FMLA) and the California Family Rights Act (CFRA) collectively as "FMLA Leave." In any case, employees will be eligible for the most generous benefits available under applicable law.

Employee Eligibility

To be eligible for FMLA/CFRA Leave, employees must: (1) have been employed by the Company for a total of at least 12 months (not necessarily consecutive); (2) have worked at least 1,250 hours during the previous 12 months immediately prior to the start of the leave; and (3) (Fed-FMLA only) have worked at a location where at least 50 employees are employed by the Company within 75 miles of the employee's worksite, as of the date the leave is requested. Eligibility requirements may differ for employees who have been on a protected military leave of absence. If employees are unsure whether they qualify for FMLA Leave, they should contact Human Resources.

Reasons for Leave

Federal and state laws allow FMLA Family Leave for various reasons. Because employees' legal rights and obligations may vary depending upon the reason for the FMLA Leave, it is important to identify the purpose or reason for the leave. Fed-FMLA leave and CFRA leave run concurrently except for the following reasons: to care for a child without regard to age or dependency status, registered domestic partner, a child of a registered domestic partner, grandparent, grandchild, parent-in-law, sibling or designated person(s) (CFRA only), incapacity due to pregnancy or

Benefits During Leave

The Company will continue making contributions to employees' group health benefits during their leave on the same terms as if the employees had continued to actively work. This means that if employees want their benefits coverage to continue during their leave, they must also continue to make the same premium payments that they are now required to make for themselves or their dependents. Employees taking leave for a reason that is common to both Fed-FMLA and CFRA and, therefore, leave is running concurrently, will generally be provided with group health benefits for a 12-workweek period. When employees take leave for a reason that is not common to both Fed-FMLA and CFRA and, therefore, leave is running consecutively, the Company will continue the employee's health insurance benefits for up to a maximum of 12 workweeks in a 12-month period during each applicable leave. Employees taking Military Caregiver Leave may be eligible to receive group health benefits coverage for up to a maximum of 26 workweeks. In some instances, the Company may recover premiums it paid on an employee's behalf to maintain health coverage if the employee fails to return to work following ~~FMLA~~ Leave.

An employee's length of service will remain intact, but benefits such as vacation and sick leave ~~may~~will not accrue while on ~~an~~-unpaid FMLA/CFRA Leave.

Job Reinstatement

Under most circumstances, employees will be reinstated to the same position they held at the time of the leave or to an equivalent position with equivalent pay, benefits and other terms and conditions of employment. If an employee becomes unqualified during ~~CFRA~~ leave as a result of not attending a necessary course, or renewing a license, the employee will be given a reasonable opportunity to fulfill those conditions upon returning to work. Further, the Company may grant an employee's request to work a different shift, in a different or better position, or in a different location, that is better suited to the employee's personal needs upon returning from ~~CFRA~~ leave. The Company will also consider a reasonable accommodation under the FEHA if the employee is returning from ~~CFRA~~ leave for his or her own serious health condition. However, employees have no greater right to reinstatement than if they had been continuously employed rather than taken leave. For example, if an employee would have been laid off or his or her position would have been eliminated even if he or she had not gone on leave, then the employee will not be entitled to reinstatement. However, if an employee has been replaced or the employee's position was restructured to accommodate the employee absence, the employee is entitled to reinstatement.

Prior to being allowed to return to work, an employee wishing to return from a Serious Health Condition Leave must submit an acceptable release from a health care provider that certifies the employee is able to resume work. For an employee on intermittent or reduced schedule ~~FMLA~~ Leave, such a release may be required up to once every 30 days if reasonable safety concerns exist regarding the employee's ability to perform his or her duties, based on the serious health condition for which the employee took the intermittent or reduced schedule leave.

For Fed-FMLA purposes only, key employees may be subject to reinstatement limitations in some circumstances. If employees are considered a "key employee," those employees will be notified of the possible limitations on reinstatement at the time the employee requests a leave of absence, or when leave begins, if earlier.

Confidentiality

Documents relating to medical certifications, recertifications or medical histories of employees or employees' family members will be maintained separately and treated as confidential medical records, except that in some legally recognized circumstances, the records (or information in them) may be disclosed to supervisors and managers, first aid and safety personnel or government officials.

Fraudulent Use of FMLA/CFRA Leave Prohibited

An employee who fraudulently obtains FMLA Leave from the Company is not protected by the Fed-FMLA's or the CFRA's job restoration or maintenance of health benefits provisions. In addition, the Company will take all available appropriate disciplinary action against an employee due to such fraud.

The Company will not discriminate or retaliate against any employee because of the employee's status as a victim of crime or abuse, if the employee provides the Company notice of such status, the Company has actual knowledge of such status, or the employee takes or requests leave in accordance with this policy.

Employees who have questions about this policy or who wish to request a leave of absence under this policy should contact their Human Resources representative.

REPRODUCTIVE LEAVE

The Enterprises will provide leave to employees that would have been the parent of a child born or adopted. Eligible employees can receive up to five (5) days of leave for a reproductive loss event. Employees can, but do not have to, take their leave days consecutively. This means they can choose to take all five days at once or break up the days over a longer period, as long as their leave is completed within three months of the reproductive loss event. To be eligible, the employee must have worked for at least 30 days.

When a single reproductive loss event occurs over several days, the law treats it as one event. If an employee experiences more than one reproductive loss event in a year, they are entitled to no more than 20 days of reproductive loss leave in that one-year period unless an individual employer's leave policy provides for more time.

DEFINITIONS

A reproductive loss event is any of the following:

• Miscarriage

• Stillbirth

• Failed adoption – for example, if a birth mother or legal guardian breaches or dissolves an adoption agreement, or if an adoption is not finalized for another reason

• Failed surrogacy – for example, if a surrogate breaches or dissolves a surrogacy agreement, or if an embryo transfer fails

• Unsuccessful assisted reproduction – for example, a failed intrauterine insemination or embryo transfer

LEAVE TO ATTEND JUDICIAL PROCEEDINGS RELATED TO CERTAIN FELONIES

The Company prohibits discrimination against an employee who wishes to take time off from work to attend judicial proceedings related to certain violent, serious or theft/embezzlement related felonies committed against the employee, the employee's immediate family member, the employee's registered domestic partner or a child of the employee's registered domestic partner.

"Immediate family member" is defined as an employee's spouse, child, stepchild, brother, stepbrother, sister, stepsister, mother, stepmother, father or stepfather.

Before an employee may be absent from work to attend a judicial proceeding, the employee must give the employer a copy of the notice of each scheduled proceeding that is provided to the victim by the agency responsible for providing notice, unless advance notice is not feasible. When advance notice is not feasible or an unscheduled absence occurs, the employee must provide within reasonable time documentation evidencing the judicial proceeding from (1) the court or government agency setting the hearing; (2) the district attorney or prosecuting attorney's office; or (3) the victim/witness office that is advocating on behalf of the victim.

warranting confidentiality will be handled appropriately and information will be disclosed to others only on a need-to-know basis. The Enterprises will actively intervene at any indication of a possibly hostile or violent situation.

Human Resources takes reasonable risk reduction measures by conducting background investigations and reference checks on new full-time employees and those in sensitive positions to help reduce the risk of hiring individuals with a history of violent behavior.

The Enterprises participates in the University's proactive program in establishing a climate in which individuals know how and when to respond to the threat of violence.

Threats, threatening conduct, or any other acts of aggression or violence in the workplace will not be tolerated. Any employee determined to have committed such acts will be subject to disciplinary action, up to and including termination of employment, expulsion from the University or civil or criminal prosecution, as appropriate. Non-employees engaged in violent acts on the campus will be reported to the proper authorities and fully prosecuted.

PAY TRANSPARENCY NONDISCRIMINATION PROVISION

Enterprises will not discharge or in any other manner discriminate against current employees or applicants because they have inquired about, discussed or disclosed their own pay or the pay of another employee or applicant. However, employees who have access to the compensation information of other Enterprises employees or applicants as a part of their essential job functions (such as those employees who have administrative privileges in the payroll system, ~~or~~ any employee working in Human Resources, any employee involved in budgeting or accounting) cannot disclose the pay of other employees or applicants to individuals who do not otherwise have access to compensation information, unless the disclosure is (a) in response to a formal complaint or charge, (b) in furtherance of an investigation, proceeding, hearing or action, including an investigation conducted by the Enterprises, or (c) consistent with the Enterprises' legal duty to furnish information.

Employees who believe they have been subject to harassment or discrimination under any of the above areas should contact the Chief Human Resources Officer, 909-869-2948, or ~~the Enterprises~~Chief Executive Director/CEO Officer.

WHISTLE BLOWER PROTECTION

Enterprises employees are prohibited from engaging in any improper governmental activities or activities that create significant threats to the health and/or safety of the campus community in the performance of their work duties. Enterprises employees and applicants for Enterprises employment should be free to report waste, fraud, abuse of authority, violation of law or threat to public health at the Enterprises without fear of retribution. No individual who makes a protected disclosure or participates in an investigation concerning allegations of improper governmental activity or the existence of a condition that may significantly threaten the health or safety of employees or the public shall for that reason be subjected to personnel action in addition to any penalty or civil liability provided by law. Employees or applicants for employment who believe that they have suffered reprisal, retaliation, threats, coercion or similar acts for having made a protected disclosure may file a written retaliation complaint with their supervisor, manager or directly with the Enterprises Human Resources Department at extension 2958, 2953 or 4378. The complaint alleging retaliation must be signed by the complainant and contain a sworn statement that the contents of the written complaint are true or believed by the complainant to be true, under penalty of perjury.

https://cppEnterprises.formstack.com/forms/covid_safety_inquiry_reporting

COOPERATION DURING AN INVESTIGATION

Although uncommon, it can become necessary for any employee to become involved in an internal investigation regarding a suspected policy violation. You must cooperate fully during any investigation or fact-finding we conduct unless you are informed that cooperation is voluntary. In any investigation, we expect honesty above all. This is true whether you are the complaining party, the accused party, or potential witness.

NON-RETALIATION

The Enterprises encourages reporting of all perceived incidents. It is the policy of the Enterprises] to promptly and thoroughly investigate such reports. Enterprises prohibits retaliation against any individual who reports discrimination or harassment or participates in an investigation of such reports or provide cooperation during an investigation. Retaliation is a violation of this policy and may result in discipline, up to and including termination. No employee will be discriminated against, or discharged, because of bringing a good faith complaint forward or assisting in an investigation.

Retaliation is itself a violation of this policy and is a serious offense. Complaints regarding allegations of reprisal should be immediately brought to the attention of Chief Human Resources Officer. Retaliation includes any threat, discipline, discharge, demotion, suspension, reduction in employee hours, or any other adverse employment action against an employee for exercising their rights or participating in an investigation.

SECTION 14 CONFLICT RESOLUTION

The Conflict Resolution Policy, Policy #206 as posted on the Enterprises' website, provides employees with a formal procedure for the resolution of problems arising in the course of their employment in a fair and orderly fashion if such problems cannot be resolved informally. Conflict Resolution Steps:

1. The employee should first discuss the problem with their immediate supervisor.
2. If the meeting does not resolve the problem, the problem should be stated in writing to the immediate supervisor. The supervisor will respond in writing.
3. If the employee is not satisfied with the supervisors written response, the employee may appeal in writing to the next level of authority up to and including the Executive Director/CEO.

SECTION 15 PERSONNEL RECORDS

RIGHT TO REVIEW

Employees have a right to inspect certain documents in their personnel file - in the presence of an Enterprises Human Resources Representative at a mutually convenient time. A written request should be presented to a representative of the Human Resources Department to review records. Copies of documents are not permitted with the exception of documents that have been previously signed by the employee. An employee may add their version of any disputed item to the personnel file.

EMPLOYEE REFERENCES OR VERIFICATIONS

All official requests for references or employment verifications on behalf of the Enterprises must be directed to the Human Resources Department. No other manager, supervisor or employee is authorized to release references or employment verifications for current or former employees.

Generally, the Enterprises' practice relating to references or employment verification for current or present employees is to confirm the employee's name, position title, dates of employment, rate of pay (with employee authorization) and whether or not the employee is eligible for re-hire.

This policy is not intended to interfere with the ability of a unit manager to issue letters of reference when requested by individual current or former employees. Letters of reference, if so written, are voluntary and should not be written on Enterprises letterhead unless approved to do so by the Executive Director/CEO. It is highly recommended that individuals seek feedback from Human Resources to ensure that a reference is appropriate.

CHANGE OF PERSONAL RECORD INFORMATION

It is each employee's responsibility to update their personal information whenever a change of address, telephone number or other important personal information has been changed. All active employees may access the payroll system to update their personal information.

SECTION 16

MISCELLANEOUS PROGRAMS AND RECREATIONAL ACTIVITIES

The Enterprises or its insurer will not be liable for the payment of workers' compensation benefits for any injury that arises out of an employee's voluntary participation in any off-duty recreational, social or athletic activity that is not part of the employee's work-related duties.

403(B) TAX DEFERRED ANNUITIES

Employees may participate in the Enterprises' 403(b) plan. Funds withheld in a 403(b) are not taxed as income until it is withdrawn (usually at retirement). If an employee is interested in participating in a 403(b) or would like more information, please contact Human Resources or [visitreview](#) the [Enterprises-websiteBenefit Guide](#).

457(B) PLANS

All employees (except student employees) are permitted to elect pre-tax payroll contributions at their discretion as soon as they become employed with Enterprises. If an employee is interested in participating in a 457(b) or would like more information, please contact Human Resources or [visitreview](#) the [Enterprises-website](#).

~~AFLAC~~

~~(Regular-Benefited-Employees-ONLY)~~

~~The AFLAC program allows eligible employees to enroll in two Flexible Spending Accounts and a variety of supplemental employee benefits plans. AFLAC's Flex One cafeteria plan (un-reimbursed medical expenses) allows an employee to set aside pre-tax dollars to use for specific un-reimbursed medical, dental and vision expenses. Additionally, the Flex Spending Account provides for a dependent care account to permit an employee to set aside pre-tax dollars to use for dependent care expenses.~~

~~AFLAC also offers eligible employees other supplemental plans including Personal Accident Expense Plan, Personal Short-Term Disability Plan, Personal Cancer Indemnity as well as other plans. For a complete description of AFLAC Plans, please contact the Human Resources Department. Open enrollment is held during the month of November each year and plans are effective January through December. [Benefit Guide](#).~~

USE OF CAMPUS FACILITIES

Employees may use any public campus dining facilities including Campus Center Marketplace, Bronco Student Center, CenterPointe Dining Commons, Innovation Brew Works, various Cafés, and Kellogg West Restaurant (discounts may apply). Kellogg West Hotel & Conference Center, the Bronco Bookstore, and all other public-facing services are also available (discounts may apply).

The University's physical education facilities are primarily used for instructional purposes, however, they are available for use by employees, as designated by the Health, Physical Education and Recreation Department. Library services are also available to all employees who provide appropriate identification.



Memorandum

Date: May 29, 2024

To: Board of Directors

From: Dr. Phyllis Nelson, Personnel Committee Chair
Shari Benson, Chief Human Resources Officer

Attached: PARS Yearly Activity

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 2023-2024 currently shows a net surplus of almost \$4.6M after all annual financial obligations are paid. This compares to \$286,352 in estimated eligible contributions for FY 23/24. Based on historical participation and conversion levels, an approximate forecast of conversion is \$171,653. 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 April 26, 2024 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:

Management and the Personnel Committee are recommending the Board of Directors approve the annual renewal of the PARS Vacation/Sick Leave Conversion Program.

BE IT RESOLVED, that the Board of Directors has reviewed and approved the PARS Vacation/Sick Leave Conversion Plan for fiscal year 23/24, as presented.

PASSED AND ADOPTED THIS DAY 29th DAY OF MAY 2024.

John McGuthry, Secretary/Treasurer
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%	\$184,720	\$88,563
2022-2023	56	29	52%	\$162,905	\$76,486
2023-2024	44			\$144,496	

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
2022-2023	45	23	51%	\$138,705	\$109,689
2023-2024	40			\$141,857	

Memorandum



Date: May 29, 2024

To: Board of Directors

From: Dr. Phyllis Nelson, Personnel Committee Chair
Shari Benson, Chief Human Resources Officer

Attached: Total FLPP Contributions for 2024

Subject: Longevity Pay Plan Eligible Contribution – Participants Deferred Compensation Account

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 offer some level of benefit to employees who are not eligible for our post-employment healthcare benefits. The FLPP program applies to regular, full-time benefited employees hired on or after March 1, 2009, and have 10 or more years of service. The organization may make, at its annual discretion, non-elective Employer contributions to a FLPP Participant's Deferred Compensation Account. The contribution is calculated 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 reviewed annually by the Board and are discretionary. Participants that receive a Foundation Contribution to the Plan will be immediately 100% vested. Currently there are seventeen (16) regular, full-time benefited employees that are eligible to participate; the company's total contribution to the Participant's Deferred Compensation Accounts is \$40,002.35

PROPOSED ACTION: Management and the Personnel Committee are recommending that the Board of Directors approve the annual funding of the Foundation Longevity Pay Plan Program as presented.

BE IT RESOLVED, that the Board of Directors has reviewed and approved the resolution to renew the Foundation Longevity Pay Plan Program with a contribution amount of \$40,002.35, as presented, and that upon approval of this resolution, the CEO and CHRO are authorized and directed to take any and all action as may be necessary to effectuate this Resolution.

PASSED AND ADOPTED THIS 29TH DAY OF MAY 2024

John McGuthry, Secretary/Treasurer
Board of Directors

FLPP CALCULATION 2024

Employee Type	Hourly Pay	Date Hired	Years of Service	FLPP Contribution
FT Exemp	\$ 33.32	01/04/2010	14	\$ 2,772.22
FT Non-Exempt	\$ 25.50	09/14/2009	14	\$ 2,121.60
FT Non-Exempt	\$ 27.39	04/07/2011	13	\$ 1,993.99
FT Exempt	\$ 43.85	11/01/2010	13	\$ 3,192.28
FT Non-Exempt	\$ 23.86	04/04/2011	13	\$ 1,737.01
FT Non-Exempt	\$ 35.58	07/11/2010	13	\$ 2,590.22
FT Exempt	\$ 56.97	01/10/2011	13	\$ 4,147.42
FT Exempt	\$ 76.38	01/10/2011	13	\$ 5,560.46
FT Non-Exempt	\$ 26.98	09/07/2010	13	\$ 1,964.14
FT Non-Exempt	\$ 21.10	11/15/2010	13	\$ 1,536.08
FT Non-Exempt	\$ 22.86	05/07/2012	12	\$ 1,426.46
FT Exempt	\$ 57.44	01/08/2012	12	\$ 3,584.26
FT Exempt	\$ 41.34	05/07/2012	12	\$ 2,579.62
FT Non-Exempt	\$ 26.38	09/12/2011	12	\$ 1,645.80
FT Exempt	\$ 40.56	06/25/2013	11	\$ 2,109.12
FT Non-Exempt	\$ 25.04	3/3/2014	10	\$ 1,041.66
Total FLPP Contribution for 2024				\$ 40,002.35

Information & Discussion Items

Date: May 29, 2024
To: Board of Directors
From: Ysabel Trinidad, Finance & Investment Committee Chair
Tariq Marji, Interim Chief Financial Officer



Subject: Transfer to Auxiliaries Multiple Employer VEBA

Beginning in the fiscal year ended June 2011, the organization has participated in the Auxiliaries Multiple Employer VEBA (Voluntary Employees' Beneficiary Association). The Auxiliaries Multiple Employer VEBA is a separate 501(c)(9) organization established in August 2010 to assist in funding post-retirement healthcare benefits for recognized auxiliaries of the California State University System.

The Foundation contributed \$1.0M to this account on an annual basis until fiscal year 2019-2020. The contributions were halted in FY19-20 due to the impact of the COVID-19 pandemic and subsequent cost-cutting measures. Management restarted annual VEBA contributions in fiscal year 22-23.

Fiscal year 23/24 has been strong with a forecasted total net surplus of \$4.6M. Management intends to continue the historic contribution of \$1.0M to reduce interest costs associated with the Enterprises' obligation while decreasing the Actuarial Accrued liability (AAL). The transfer is expected to be made prior to June 30, 2024.



Memorandum

Date: May 24, 2024

To: Board of Directors

From: Dr. David Speak, Audit Chair
Tariq Marji, CFO

Attached: Final Report: Cal Poly Pomona Pre-Award Audit

Subject: **CalTrans Pre-Award Audit Results**

Periodically, funding agencies (grantors) perform pre-award audits specific to project costs associated with funding that they have provided. CalTrans, which had provided previous funding and is planning to do so again, undertook such an audit that ended on April 15, 2024. The CalTrans Internal Audit Office (CIAO) evaluated payroll, accounts payable, procurement, contracts management, and the overall accounting system. The final report is attached.

CIAO found that *CPPF's accounting system does accumulate and allocate reasonable and allowable project costs*. This is the needed positive result that maintains our position as an appropriate grantee for CalTrans awards.

However, CIAO identified three areas to be improved. They include:

- CPPF's Schedule of Expenditure of Federal Awards (SEFA) for the fiscal year ending in 2022 does not reconcile with Caltrans' accounting system.
- CPPF paid unnecessary gratuities to the overall Federal award performance.
- CPPF's hours for salary reimbursement are not consistently listed on all invoices.

Proposed enhancements were submitted to CalTrans on April 12, 2024. CalTrans accepted those submissions and included them in the report as attachments. Management has already taken steps to put these changes into effect.

TO: **Dee Lam**
Division Chief
Division of Local Assistance (DLA)

FROM: **Ben Shelton**
Audit Chief,
Caltrans Internal Audits Office (CIAO)



DATE: 4/15/2024

FILE #: 24PRE.A01

SUBJECT: Pre-Award Audit of Cal Poly Pomona Foundation – Final Report Attached

The Caltrans Internal Audits Office (CIAO), California Department of Transportation (Caltrans), audited the financial management system (FMS) of the Cal Poly Pomona Foundation (CPPF). The scope of the audit was limited to reviewing and testing of CPPF's FMS, which includes payroll, accounts payable, procurement, and contract management. Auditors tested the FMS internal controls, and more specifically evaluated the ability of CPPF's accounting system to determine if it could accumulate and segregate reasonable and allowable costs that can be allocated to projects. The final audit report, which includes CPPF's response, is attached to this memo.

Based on the audit, CIAO determined CPPF's accounting system does accumulate and allocate reasonable and allowable project costs. However, the auditors found the following deficiencies:

- CPPF's Schedule of Expenditure of Federal Awards (SEFA) for the fiscal year ending in 2022 does not reconcile with Caltrans' accounting system.
- CPPF paid unnecessary gratuities to the overall Federal award performance.
- CPPF's hours for salary reimbursement are not consistently listed on all invoices.

Please provide CIAO with a Corrective Action Plan, including the timelines and addressing the recommendations in the report, within 60 business days from the date of this memo. If you have any questions, or if you would like to request a paper copy of this report, please contact Ben Shelton, Audit Chief, at (916) 858-9694 or by e-mail to: Audits@dot.ca.gov.

Attachment: CPPF Pre-Award Audit – Final Report

AUDIT REPORT PREPARED BY:
Caltrans Internal Audits Office (CIAO)



AUDIT TEAM:

Ben Shelton, Audit Chief
Gerald Lee, Audit Manager
Dale Hydeman, Auditor-in-Charge

AUDIT 24PRE.A01

CONTACT INFORMATION:

Department of Transportation
Caltrans Internal Audits Office
1120 N Street, Sacramento, CA 95814
Audits@dot.ca.gov

SUMMARY

The Caltrans Internal Audits Office (CIAO), of the California Department of Transportation (Caltrans), audited the payroll, accounts payable, and procurement processes of the Cal Poly Pomona Foundation (CPPF). CIAO found that CPPF's financial system accumulates, and segregates costs based on project and funding profiles. Upon testing three separate contracts and obtaining general employee timesheet and procurement samples, CIAO found issues of non-compliance with CPPF's internal control data reliability regarding their 2022 Schedule of Expenditure of Federal Awards (SEFA), and with CPPF's contract management and payroll. The issue found with contract management concerned tips or gratuities paid; and payroll involved CPPF not consistently billing salary hours on invoices.

AUDIT OBJECTIVES

The objectives of the audit are to determine whether:

- CPPF's cost accounting system can accumulate and segregate reasonable, allocable, and allowable project costs.
- CPPF's policies and procedures are adequately supported in accordance with Federal and State regulations, as well as Caltrans agreement provisions.

AUDIT SCOPE

The audit focused on CPPF's financial management system, including payroll, accounts payable, and procurement. Auditors tested the financial management system's internal controls and evaluated the ability of CPPF's accounting system to determine if it could accumulate and segregate reasonable, allocable, and allowable costs that can be effectively allocated to projects. The audit was limited to financial and compliance activities from August 1, 2019, to August 1, 2023. Testing was completed on March 18, 2024. The conclusion is not applicable to changes to the financial management system after this date because they were not tested.

CPPF is responsible for the design and maintenance of their financial management system. Due to inherent limitations in any system, there is always a risk of mistakes or fraudulent activities going undetected. Projections of evaluations for the financial management system and procurement process for future periods are subject to the risk that the financial management system may become inadequate due to changes in conditions, or the degree of compliance with the policies and procedures may deteriorate.

METHODOLOGY

This audit was conducted in accordance with the Generally Accepted Government Auditing Standards. Auditors believe the evidence obtained in accordance with those standards provides a reasonable basis for findings and conclusions based on the audit objectives. The audit was less in-scope than an audit performed for the purpose of expressing an opinion on the financial statements of the CPPF. Auditors did not audit the financial statements and are therefore not expressing an opinion on them.

The audit consisted of interviewing CPPF personnel, reviewing prior audit reports, and requesting information from CPPF personnel to gain an understanding of CPPF's financial management system. CIAO evaluated its compliance with Title 2 Code of Federal Regulations (CFR) Part 200, Public Contracting Code (PCC), and Local Assistance Procedure Manual (LAPM). CIAO also tested the internal controls, the procurement process, and evaluated the accounting system's ability to accumulate and segregate reasonable, allocable, and allowable costs that can be effectively allocated to projects.

VIEWS OF RESPONSIBLE OFFICIALS

CIAO's findings and recommendations considers the CPPF's response to the April 8, 2024, dated draft report. A copy of CPPF's full written response is included as Attachment A.

If you have questions, please contact Ben Shelton, Audit Chief, at (916) 858-9694, or by e-mail to <mailto:Audits@dot.ca.gov>.

CONCLUSION

Based on the audit, CIAO determined CPPF's accounting system does accumulate and segregate project costs. However, CIAO found the following deficiencies:

1. CPPF's Schedule of Expenditure of Federal Awards (SEFA) for the fiscal year ending in 2022 does not reconcile with Caltrans' accounting system.
2. CPPF paid unnecessary gratuities to the overall Federal award performance.
3. CPPF's hours for salary reimbursement are not consistently listed on all invoices.

FINDINGS AND RECOMMENDATIONS

FINDING ONE: INTERNAL CONTROLS

SUMMARY OF FINDING

During review of CPPF's internal control process, auditors noted the Federal expenditures amounting to \$43,370 for the Caltrans contract number 88A0122 for the fiscal year ending in 2022 SEFA. The discrepancy found was that the payment period (the fiscal year ending in 2022) and the dollar amount (\$43,370) did not reconcile with Caltrans' accounting system. The Caltrans accounting system shows a payment of \$61,190.35 was paid to the foundation on February 20, 2019; which is outside of the fiscal year ending in 2022, however, according to CPPF's 2022 SEFA, Caltrans contract number 88A0122 was incurred in Fiscal year 2022.

CRITERIA

Title 2, Code of Federal Regulations (CFR), Part 200 excerpts:

2 CFR 200.302(b)(2) and (b)(3) Financial Management:

(b)(2) Accurate, current, and complete disclosure of the financial results of each Federal award or program in accordance with the reporting requirements set forth in §§ 200.328 and 200.329.

(b)(3) Records that identify adequately the source and application of funds for federally funded activities. These records must contain information pertaining to Federal awards, authorizations, financial obligations, unobligated balances, assets, expenditures, income, and interest and be supported by source documentation.

CIAO RECOMMENDATIONS

1. CPPF will develop or update financial management system procedures to ensure annual federal awards expended are separated, accumulated, and reported in the single audit report consistent with [2 CFR 200.507\(b\)\(2\)](#).

SUMMARY OF AUDITEE'S RESPONSE

We concur.

CPPF will conduct a detailed review of the Single Audit Draft statement before sending approval to the CFO and Executive Director to ensure information has been accurately entered by Auditors.

The CPPF SEFA policy GC 110 has been updated to include the following statement:

“Once the Draft Single Audit is received from the auditors, Grants Specialist will review the report to ensure details are presented in alignment with the submitted SEFA and will be approved by the Grants Manager.”

ANALYSIS OF AUDITEE'S RESPONSE

CIAO appreciates the CPPF's response and acknowledges the steps that will be taken to implement recommendations.

FINDING TWO: CONTRACT MANAGEMENT

SUMMARY OF FINDING

During review of CPPF's contract management processes, auditors determined CPPF paid their bus driver gratuities or tips that were unnecessary to the overall operation of a CPPF Caltrans contract. The CPPF invoice numbered AR253116, dated November 29, 2023, for the “National Summer Transportation Institute,” Caltrans contract numbered 88A0161 detailed three instances where bus driver gratuities of 15% were paid. The gratuities were paid in the amounts of \$213.45, \$122.85, and \$142.50; totaling to \$478.80.

CRITERIA

Title 2, Code of Federal Regulations (CFR), Part 200 excerpts:

2 CFR 200.405(a) Allocable Costs:

(a) A cost is allocable to a particular Federal award or other cost objective if the goods or services involved are chargeable or assignable to that Federal award or cost objective in accordance with relative benefits received. This standard is met if the cost:

- (1) Is incurred specifically for the Federal award;

- (2) Benefits both the Federal award and other work of the non-Federal entity and can be distributed in proportions that may be approximated using reasonable methods; and
- (3) Is necessary to the overall operation of the non-Federal entity and is assignable in part to the Federal award in accordance with the principles in this subpart.

CIAO RECOMMENDATIONS

2(a) CPPF key personnel will complete the Caltrans, Division of Local Assistance's (DLA) Contract Management training.

2(b) CPPF will update their grant or contract management policies and procedures to ensure only allowable and eligible costs are invoiced consistent with Federal and State requirements.

SUMMARY OF AUDITEE'S RESPONSE

We concur.

CPPF will have 2 Grant & Contract staff members to complete Caltrans Division of Local Assistance Contract Management Training as soon as possible. CPPF has updated grant and contract management policies and procedures to ensure that all costs charged to the project must be allowable, reasonable, and necessary to the project.

ANALYSIS OF AUDITEE'S RESPONSE

CIAO appreciates the CPPF's response and acknowledges the steps that will be taken to implement recommendations.

FINDING THREE: PAYROLL

SUMMARY OF FINDING

During review of CPPF's contract management processes, auditors documented that CPPF did not consistently list hours worked on all invoices when billing for salary reimbursement. Invoice elements listed in the STD. 213 Cal Poly Pomona-Final, Exhibit B3 for the Caltrans contract numbered 88A0161 specifies "Time Worked" as part of the requirements for invoice elements.

Welcome Back, Tariq!



Cal Poly Pomona Enterprises is pleased to announce that Tariq Marji has been appointed Interim CFO, effective April 15, 2024.

In his new role, Mr. Marji will oversee all financial departments, ensuring compliance with audit requirements and keeping our Enterprises informed on fiscal policies and financial matters. He will report directly to Jared Ceja, Chief Executive Officer of CPPE.

With more than 25 years of leadership in the CSU auxiliary system, Mr. Marji has demonstrated his ability in managing complex financial operations and fostering substantial growth. His career has been marked by exemplary leadership in the management of grants administration, children center, commercial operations, LA BioSpace Innovation center, risk management, and strategic organizational success.

His previous roles include serving as the Executive Director for Cal State L.A. University Auxiliary Services, Inc., where he provided administrative and executive leadership for a range of auxiliary operations. Before that, he was the Chief Financial Officer and Treasurer at CSUF Auxiliary Services Corporation, where he managed the financial stewardship of the organization for over thirteen years. Mr. Marji's professional journey also includes tenure as the General Financial Manager at Cal Poly Pomona Enterprises. Prior to working in higher education, Mr. Marji had a diverse professional career in the private sector including hotel services, property management, and manufacturing industries.

Mr. Marji received a master's degree in business administration from Woodbury University and has served as a Trustee for the Auxiliaries Multiple Employer Voluntary Employees' Beneficiary Association (VEBA), Treasurer for the National Association of College Auxiliary Services West (NACAS West), and various leadership roles within the Auxiliary Organization Association (AOA).



CAL POLY POMONA
ENTERPRISES

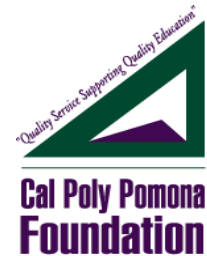
CEO's Report

May 29, 2024

Board of Directors

Topics

- ▶ Budget Assumptions Reminder
- ▶ Meal Plans for 24/25
- ▶ Open House & Leap Day Results
- ▶ AM² Merchandise at Bronco Bookstore
- ▶ Ice Cream Challenge
- ▶ NACUFS Recognition
- ▶ C/O 2024 Numbers!



Memorandum

Date: May 29, 2024
To: Board of Directors
From: Jared G. Ceja, Chief Executive Officer
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 2024-2025 fiscal year we welcome six (3) potential new members (“N”), one (1) of which are being presented today, and potentially reconfirming three (3) returning members.

Designated Directors – Cade Wheeler (N)

At-large Director – Dr. David Speak, Ruby Suchecki, Dr. Maryann Tolano Leveque

Dean Director – one (1) to be nominated by the Deans Action Council and approved at the next meeting

Student Directors – one (1) to be nominated by ASI and approved at the next meeting

Of the six (6) new or renewed Directors, five (5) are nominees and require a vote of the Board to accept their nomination. Three (3) nominees are being presented at this meeting for consideration by the Board.

BE IT RESOLVED that the Board of Directors accepts the nominations of Dr. David Speak, Ruby Suchecki, and Dr. Maryann Tolano Leveque, as nominated by the University President as presented, and welcomes them to the 2024-2025 Board of Directors effective July 1, 2024.

PASSED AND ADOPTED THIS 29th DAY OF MAY 2024.

By: _____
John McGuthry
Secretary/Treasurer, Board of Directors

Memorandum

Date: May 29, 2024
To: Board of Directors
From: Dr. Terri Gomez, Nominating Committee Chair
Jared G. Ceja, Chief Executive Officer
Subject: Election of Officers for 2024-2025



Per Article VI, Section 2 of the Bylaws, Dr. Soraya Coley, Chair of the Board, nominated Dr. Terri Gomez (committee Chair), Stephanie Pastor, and Dr. Homeyra Sadaghiani to serve on the Nominating Committee for 2023-2024. The Board approved the nomination.

The Nominating Committee voted on May 28th, 2024, and selected the following slate of officers as nominees for the 2024-2025 Board of Directors.

Chair	Ysabel Trinidad
Vice-Chair	Christina Gonzales
Secretary/Treasurer	John McGuthry

Each officer nominee has indicated their desire to serve. The new Board Officers will take their seats beginning July 1, 2024, to serve for the 2024-2025 fiscal year.

PROPOSED ACTION:

The Nominating Committee recommends approval of the slate of officers as presented.

THEREFORE, BE IT RESOLVED that the Board of Directors elects the slate of Board officers presented by the Nominating Committee for the fiscal year 2024-2025, effective July 1, 2024, for a term of one year.

PASSED AND ADOPTED THIS 29th DAY OF MAY 2024.

By: _____
John McGuthry
Secretary/Treasurer, Board of Directors

Memorandum

Date: May 29, 2024

To: Board of Directors

From: Ysabel Trinidad, Finance & Investment Chair
Jared Ceja, Chief Executive Officer
Tariq Marji, Chief Financial Officer

Attached: 2024-2025 Statement of Activities (Proposed Budgets by Unit)
2024-2025 Consolidated Forecast, Proposed Budget, & Proforma
2024-2025 Approved Capital Budget
Reserve Analysis

Subject: **Proposed Operating & Capital Budgets 24/25 & Proforma**



Pursuant to the provisions of the *Compliance Guide for California State University Auxiliary Organizations Section 11.7* and in accordance with *Foundation Policy #118 – Budget Process*, Management is presenting the Foundation’s annual budgets for review and approval by the governing Board before the start of the fiscal year. The Operating Budgets include: Commercial Services (Bookstore, Dining Services, Kellogg West, University Village and Real Estate); Support Activities (Bronco One Card Office, Research Office, Agriculture Enterprises, and Continuing Education); Designated Gifts, Reserves; and Other Administrative Activities.

Operating Budget includes:

- Total Revenue of \$74.4 M; of which \$61.6 M relates to Commercial Services, \$10.2 M to Support Activities and \$2.5 M to Other Administrative Activities.
- Total Expenses of \$72 M; of which \$57.2 M relates to Commercial Services, \$10.2 M to Support Activities, \$2.2 M to Designated Gifts, and \$2.5 M to Other Administrative Activities.
- Budgeted surplus for the year is \$2.4 M.

Forecast Proformas present the total Operating budget and the individual budget units with additional detail estimated out to Fiscal Year 2028-29. Capital Budget for the fiscal year 2024-2025, which was approved by the Board at the February 20th meeting, remains unchanged at \$5.5 M in new requests.

WHEREAS, the Finance & Investment Committee has reviewed and discussed the proposed operating budget, capital budget, forecast, proforma, and reserves pursuant to Budget Process Policy No. 118, and

BE IT RESOLVED, the Board accepts the recommendation of Management and the Finance & Investment Committee to approves the Proposed Operating and Capital Budgets for fiscal year 2024-25 for Commercial Services, Supplemental Programs, Designated Gifts, and Reserves with the associated proforma.

PASSED AND ADOPTED THIS 29TH DAY OF MAY 2024.

John McGuthry, Secretary/Treasurer
Board of Directors



Cal Poly Pomona Foundation, Inc.
Statement of Activities
Cal Poly Pomona Enterprises
excl. Foundation Programs and Grants

	REVENUES		EXPENSES - Payroll		EXPENSES - Other		EXPENSES - Total		SURPLUS/(DEFICIT)			Fund Balance as of 6/30/23	Projected Fund Balance As of 6/30/24	Projected Fund Balance As of 6/30/25
	FY 23-24 Forecast	FY 24-25 Proposed Budget	FY 23-24 Forecast	FY 24-25 Proposed Budget	FY 23-24 Forecast	FY 24-25 Proposed Budget	FY 23-24 Forecast	FY 24-25 Proposed Budget	FY 23-24 Forecast	FY 24-25 Proposed Budget	\$ Variance versus Forecast			
	Commercial Services													
Dining Services	20,326,032	22,249,785	7,437,526	8,277,773	12,799,549	13,506,818	20,237,075	21,784,591	88,957	465,194	376,237			
Bookstore	14,515,300	15,590,521	1,541,656	1,761,320	12,666,875	13,276,844	14,208,531	15,038,164	306,769	552,357	245,588			
Kellogg West	3,813,903	4,195,361	2,530,484	2,371,298	2,180,078	2,274,705	4,710,562	4,646,003	(896,659)	(450,642)	446,017			
University Village	12,022,122	12,217,716	2,445,746	2,598,604	6,795,707	7,307,193	9,241,453	9,905,797	2,780,669	2,311,919	(468,750)			
Real Estate/Rentals	7,291,652	7,387,743	1,091,521	1,378,617	4,429,711	4,446,273	5,521,232	5,824,890	1,770,420	1,562,853	(207,567)			
Total Commercial Services	57,969,009	61,641,126	15,046,933	16,387,612	38,871,920	40,811,833	53,918,853	57,199,445	4,050,156	4,441,681	391,525	72,385,613	76,435,769	80,877,450
Other Activities														
Investments	4,214,544	2,012,200	0	0	96,429	100,286	96,429	100,286	4,118,115	1,911,914	(2,206,201)			
Administration	654,805	531,760	5,786,663	6,181,971	(3,342,751)	(3,762,613)	2,443,912	2,419,358	(1,789,107)	(1,887,598)	(98,491)			
Total Other Activities	4,869,349	2,543,960	5,786,663	6,181,971	(3,246,322)	(3,662,327)	2,540,341	2,519,644	2,329,008	24,316	(2,304,692)	(34,661,188)	(32,332,180)	(32,307,864)
Total Commercial Services and Other Acti	62,838,358	64,185,086	20,833,596	22,569,583	35,625,598	37,149,506	56,459,194	59,719,089	6,379,164	4,465,997	(1,913,167)	37,724,425	44,103,589	48,569,586
Designated Funds	6,958	0	5,862	0	1,851,096	2,150,000	1,856,958	2,150,000	(1,850,000)	(2,150,000)	(300,000)	0	(1,850,000)	(4,000,000)
Support Activities														
Bronco One Card	445,221	448,874	241,384	259,214	203,837	189,660	445,221	448,874	0	0	(0)	(225,087)	(225,087)	(225,087)
Research Office	2,359,903	2,350,000	142,188	342,372	2,169,578	1,957,628	2,311,766	2,300,000	48,137	50,000	1,863	(1,122,740)	(1,074,603)	(1,024,603)
Agriculture	4,880,060	5,365,512	1,854,342	2,144,114	3,040,835	3,170,793	4,895,177	5,314,907	(15,117)	50,605	65,722	415,913	400,796	451,401
Continuing Education	2,051,280	2,059,624	1,129,122	1,107,610	1,020,540	1,006,787	2,149,662	2,114,397	(98,382)	(54,773)	43,609	4,576,092	4,477,710	4,422,937
Total Support Activities	9,736,464	10,224,010	3,367,036	3,853,310	6,434,790	6,324,868	9,801,826	10,178,178	(65,362)	45,832	111,194	3,644,178	3,578,816	3,624,648
Unrestricted Surplus (Deficit)	72,581,780	74,409,096	24,206,494	26,422,893	43,911,484	45,624,374	68,117,978	72,047,267	4,463,802	2,361,829	(2,101,974)	41,368,603	45,832,405	48,194,234

Cal Poly Pomona Foundation, Inc.
Consolidated Budget Comparison Summary
Cal Poly Pomona Enterprises

	2023-24	2024-25	2025-26	2026-27	2027-28	2028-29
	Projected Actual / Forecast	Proposed Budget	Estimated	Estimated	Estimated	Estimated
Revenues						
Grants & Contracts Revenue	21,453,664	21,363,636	22,218,182	23,106,909	24,031,185	24,992,433
Foundation Programs Revenue	2,850,785	0	0	0	0	0
Administrative Fees, Revenue	0	0	0	0	0	0
Indirect Cost Recoveries	2,359,903	2,350,000	2,444,000	2,541,760	2,643,430	2,749,168
Investment Returns	5,434,972	3,228,684	3,305,241	3,385,030	3,468,180	3,554,824
Other Revenue	1,661,080	1,367,215	1,421,904	1,479,581	1,538,764	1,600,314
Sales	63,125,825	67,463,197	70,172,086	73,189,085	76,072,139	79,069,181
Total Revenues	96,886,229	95,772,732	99,561,412	103,702,364	107,753,699	111,965,920
% YoY	-11.7%	-1.1%	4.0%	4.2%	3.9%	3.9%
Total Cost of Goods Sold	18,640,510	19,391,715	20,349,727	21,155,135	21,992,546	22,863,235
% of Revenue	19.2%	20.2%	20.4%	20.4%	20.4%	20.4%
Expenditures - Controllable						
Utilities	2,636,060	2,771,972	2,879,195	3,015,610	3,132,388	3,253,721
Agr/RE Fees	466,465	510,060	530,408	551,569	573,575	596,459
Feed	78,731	58,992	61,352	63,806	66,358	69,012
Insurance	794,517	804,779	836,170	874,643	908,782	944,261
Repairs & Maintenance	3,380,315	3,436,610	3,561,170	3,710,234	3,845,361	3,985,695
Meals & Refreshments	192,140	132,275	137,316	142,681	148,135	153,800
Postage & Freight	58,969	49,557	51,505	53,588	55,697	57,890
Advertising	442,107	457,473	341,546	354,220	367,357	380,989
Rent/Commissions	1,660,780	1,685,592	1,752,186	1,821,549	1,893,532	1,968,368
Salaries & Wages	0	0	0	0	0	0
Services	2,319,045	2,781,876	3,016,292	3,142,595	3,262,804	3,387,655
Designated Gifts	1,856,958	2,150,000	1,000,000	1,000,000	1,000,000	1,000,000
Supplies	1,910,844	2,336,786	2,428,452	2,537,003	2,636,590	2,740,104
Telephone	513,800	568,507	590,774	621,627	645,991	671,314
Travel	39,980	18,120	18,751	19,410	20,092	20,798
Laundry	149,375	162,211	167,750	173,482	179,414	185,552
Real Estate Fees	20,056	20,500	21,320	22,173	23,060	23,982
Other Controllable Expenses	2,173,395	1,592,417	1,649,746	1,718,152	1,786,193	1,856,934
Total Expenditures - Controllable	18,693,537	19,537,727	19,043,932	19,822,343	20,545,328	21,296,535
% YoY	6.1%	4.5%	-2.5%	4.1%	3.6%	3.7%
% of Revenue	19.3%	20.4%	19.1%	19.1%	19.1%	19.0%
Expenditures Non-Controllable						
Administrative Fees, Expense	0	0	0	0	0	0
Depreciation	1,746,806	1,848,663	1,939,682	1,886,136	1,830,984	1,774,177
Amortization	1,682,400	1,732,872	1,784,858	1,838,404	1,893,556	1,950,363
Interest Expense	1,294,932	1,238,186	1,287,713	1,345,712	1,399,540	1,455,522
Rent/Commissions	0	0	0	0	0	0
Bank Card Fees	642,118	607,114	631,241	660,055	686,298	713,586
Grants & Contracts Expense	21,453,664	21,363,636	22,218,182	23,106,909	24,031,185	24,992,433
Foundation Programs Expense	2,671,619					
Other Non-Controllable Expenses	1,211,181	1,268,096	1,316,972	1,372,693	1,425,734	1,480,842
Total Expenditures Non-Controllable	30,702,720	28,058,567	29,178,648	30,209,908	31,267,298	32,366,922
% YoY	-7.3%	-8.6%	4.0%	3.5%	3.5%	3.5%
% of Revenue	31.7%	29.3%	29.3%	29.1%	29.0%	28.9%
Labor Costs						
Salaries & Wages	17,602,295	19,573,589	20,454,401	21,413,306	22,376,905	23,383,866
Employee Benefits	6,604,199	6,849,304	7,157,523	7,495,464	7,832,760	8,185,235
Total Labor Costs	24,206,494	26,422,893	27,611,923	28,908,771	30,209,665	31,569,100
% YoY	2.1%	9.2%	4.5%	4.7%	4.5%	4.5%
% of Revenue	25.0%	27.6%	27.7%	27.9%	28.0%	28.2%
Total COGS & Expenses	92,243,260	93,410,903	96,184,231	100,096,156	104,014,836	108,095,792
Net Income	4,642,968	2,361,830	3,377,181	3,606,208	3,738,862	3,870,128

CAL POLY POMONA FOUNDATION
2024-2025 CAPITAL EXPENDITURES BUDGET
APPROVED

Project	Reserve	Carryover to Proposed Budget Year	2024-2025 Requested Budget	Purpose	Category
Bronco Bookstore					
BRONCO BOOKSTORE		-	25,000	Back office carpet and employee area updates	Deferred Maintenance
BRONCO BOOKSTORE		45,000	-	Upstairs remodel + credit union build out carry over from previous year	Deferred Maintenance
BRONCO BOOKSTORE		36,000	-	replacement register carry over from last year	Programmatic
BRONCO BOOKSTORE		36,000	-	Replacement registers	Scheduled Renewals/Security
BRONCO BOOKSTORE		-	18,000	Building 66 (Bookstore) re-roof to seal any openings	Deferred Maintenance
BRONCO BOOKSTORE		-	15,000	replacement work stations	Scheduled Renewals/Security
Bronco Bookstore Total		117,000	58,000		
Bronco One Card Office					
BRONCO ONE CARD OFFICE		-	27,500	Modular furniture	ADA Related
Bronco One Card Office Total		-	27,500		
Dining					
CENTERPOINTE DINING COMMONS	Yes	-	65,000	Centerpointe Dishroom Pulper Replacement	Programmatic
CENTERPOINTE DINING COMMONS	Yes	-	15,000	Maintenance of Centerpointe furniture	Deferred Maintenance
CENTERPOINTE DINING COMMONS	Yes	-	45,000	Expand digital signage, branding, and wayfinding throughout dining hall to support resident dining program	Programmatic
CENTERPOINTE DINING COMMONS	Yes	35,000	-	RFID fresh food vending for food desserts	Programmatic
CENTERPOINTE DINING COMMONS	Yes	-	30,000	Steamer to Replace Kettle, doubling steamer capacity	Programmatic
FRESH ESCAPES		-	25,000	Cold wells are at end of life and need to be replaced, including surrounding countertop.	Deferred Maintenance
FRESH ESCAPES		-	25,000	Purchase of equipment to expand Fresh Escape program to breakfast, and coffee all day.	Programmatic
INTERNATIONAL GROUNDS		-	15,000	Modify electrical and finish work to convert to fresh food vending zone	Programmatic
PONY EXPRESS @ENV		-	21,000	Counter modifications to support weight of additional equipment.	Programmatic
PONY EXPRESS @ENV		-	16,000	Purchasing equipment to expand access to hot foods at ENV Cafe.	Programmatic
PONY EXPRESS AT CBA		-	30,000	C-store built-in cooler and freezer are at end of life, and need to be replaced for business continuity	Deferred Maintenance
QDOBA		-	20,000	End of Life equipment	Deferred Maintenance
RETAIL DINING	Yes	45,000	-	Food Lockers and ordering kiosks	Programmatic
ROUND TABLE PIZZA		-	125,000	Conversion of Roundtable Pizza to IBW Pizzeria - additional seating, branding, and equipment	Programmatic
ROUND TABLE PIZZA		-	10,000	EOL Dough Sheeter/Beverage Equipment	Scheduled Renewals/Security
ROUND TABLE PIZZA		-	25,000	Existing cart at End of Life - Pizza Delivery Cart for IBW @ BSC to expand Retail Catering program	Deferred Maintenance
SADDLES CAFE		-	175,000	Build out of Saddle to convert to Coffee concept	Programmatic
SADDLES CAFE		-	85,000	Equipment package for Saddles conversion to Coffee concept	Programmatic
STARBUCKS		-	30,000	Brand recommendation to add refrigeration/thawing capacity to meet customer demand	Programmatic
SUBWAY		-	15,000	Franchise Extension	Contractual/Legal
SUSHI BAR		-	125,000	Conversion of former Taco Bell space into TaKorean branded concept (trade dress, some construction)	Programmatic
VISTA MARKET	Yes	-	85,000	Vista Market Refrigeration Renewal	Deferred Maintenance
Dining Total		80,000	982,000		
Administration					
FOUNDATION ADMINISTRATION		-	525,000	Emergency and unanticipated needs	Programmatic
Administration Total		-	525,000		
Information Technology					
FOUNDATION MIS		-	30,000	API configuration for UKG, OneSolution, and Clover	Programmatic
FOUNDATION MIS		-	25,000	Automation improvements to UKG WorkforceReady	Programmatic
FOUNDATION MIS		25,000	-	Bldg 55 to Campus POD datacenter migration.	Scheduled Renewals/Security
FOUNDATION MIS		-	15,000	Consultant and equipment funds for expanding partnership with Campus IT.	Programmatic
FOUNDATION MIS		-	25,000	Enterprise Workstation & Equipment Refresh	Scheduled Renewals/Security
FOUNDATION MIS		-	15,000	Improvements to OneSolution including automation, workflows, etc.	Programmatic
FOUNDATION MIS		-	25,000	IT work area redesign	Programmatic
Information Tech Total		25,000	135,000		
Kellogg West					
K.W. ROOM REVENUE		-	80,000	Conference furniture replacement - Tables and Chairs	Scheduled Renewals/Security
K.W. ROOM REVENUE		750,000	-	Contingency to support campus work on building	Deferred Maintenance
K.W. ROOM REVENUE		-	210,000	Elevator Modernization reached end-of-life, 1 of 3	Deferred Maintenance
K.W. ROOM REVENUE		500,000	-	Fire/Life Safety System Replacement	Health & Safety
K.W. ROOM REVENUE		-	130,000	HVAC Fan Coil Assembly Replacement - 20 hotel rooms Bldg 1 of 2	Deferred Maintenance

CAL POLY POMONA FOUNDATION
2024-2025 CAPITAL EXPENDITURES BUDGET
APPROVED

Project	Reserve	Carryover to Proposed Budget Year	2024-2025 Requested Budget	Purpose	Category
K.W. ROOM REVENUE		-	500,000	HVAC replacement on end-of-life analog system	Deferred Maintenance
K.W. ROOM REVENUE		-	45,000	Kitchen Hood modifications due to potential fire hazard	Health & Safety
K.W. ROOM REVENUE		-	35,000	KW Freezer Replacement due to end-of-life	Deferred Maintenance
K.W. ROOM REVENUE		-	25,000	Purchase and upgrade food and beverage equipment to include warmers, chafing equipment, blenders, utensils, beverage dispensers, platters, tables, wedding chairs replacement, carts	Programmatic
K.W. ROOM REVENUE		-	300,000	Replace end of life /failing boilers for multiple buildings	Deferred Maintenance
K.W. ROOM REVENUE		564,000	-	Roof repair	Deferred Maintenance
Kellogg West Total		1,814,000	1,325,000		
Agriculture					
AGRISCAPES OUTREACH	Yes	-	25,000	Concrete hardscape access improvement and ADA	ADA Related
AGRISCAPES OUTREACH		-	40,000	Developing accessible animal farm housing closer to petting farm	Programmatic
AGRISCAPES OUTREACH	Yes	32,000	-	Tuff Shed or Similar - Manufactured storage building to provide additional needed space for event & farming equipment and materials	Programmatic
AGRISCAPES OUTREACH		-	175,000	Utilities upgrade and extension to reduce rental equipment/generators and expand programming	Programmatic
AGRONOMY FARM	Yes	80,000	-	Citrus and Avocado Sizing Line - Multi-purpose weight sorter that can handle various fruit varieties. Being able to sort all fruit will allow farm to sell based on the industry size standards, resulting increased sales and revenue	Programmatic
AGRONOMY FARM		-	55,000	Ford F-250 Crew Cab - \$55,000 (Sourcewell) – Vehicle will support new Farm Director position, several current vehicles are nearing end of life	Programmatic
AGRONOMY FARM	Yes	155,000	-	Multipurpose Produce ashline - To replace antique produce washing lines with modern technology, increase washing volume and effectiveness, meet current food safety requirements, and increase worker safety. All citrus, melons, squash, and root vegetables	Programmatic
AGRONOMY FARM	Yes	25,000	-	Multipurpose Spray Washer - Simple spray and wash conveyor table to clean and sanitize harvest crates between harvests and any crops that only need a spray for washing. Needed to meet food safety and organic certification requirements	Programmatic
AGRONOMY FARM	Yes	6,000	-	Pallet scale - To weigh all incoming and outgoing produce. This will allow for better inventory management and yield data which will allow precise analysis of cost of production and farming techniques	Programmatic
AGRONOMY FARM	Yes	87,000	-	Rough Terrain Forklift - To replace existing forklift that is far past its useful life and undersized for safe operation. New forklift would allow for efficient and safe use for field harvesting. Estimated annual savings for rentals and improved harvest efficiency \$7,500/yr = lifetime savings \$75,000	Programmatic
AGRONOMY FARM	Yes	55,000	-	Vegetable Wash Line - To increase washing volume and effectiveness, meet current food safety requirements, and increase worker safety. Leafy greens, lettuce, broccoli, celery, kale spinach, brussels etc	Programmatic
CATTLE UNIT	Yes	103,125	-	Barn. Current barn will be demolished and and a new barn is required	Programmatic
FARM STORE AT KELLOGG RANCH		-	350,000	Complete rebuild of walk in freezer and surrounding wall. The current freezer has reached end of life	Deferred Maintenance
FARM STORE AT KELLOGG RANCH		5,000	-	Purchase of a surveillance system that includes cameras, cloud recording storage, and analytic software for the Farm Store. Reduce theft and provide consumer analytics for classroom use	Deferred Maintenance
LLAMA AND SHEEP UNIT	Yes	103,125	-	Barn. Current barn will be demolished and and a new barn is required	Programmatic
ORNAMENTAL HORTICULTURE		-	10,000	Repainting of iron fence	Deferred Maintenance
PUMPKIN FESTIVAL		-	25,000	Concrete hardscape access improvement and ADA	ADA Related
PUMPKIN FESTIVAL		-	18,000	Garage/sched for additional equipment storage	Programmatic
VET CLINIC		-	23,200	Acquire a Radiology Equipment (X-Ray Radiology Plate) for equine diagnostics to be added to the Veterinary Clinic. It's an upgrade to be used in the skills labs and can be employed for routine diagnostics of horses	Deferred Maintenance
Agriculture Total		651,250	721,200		
Facilities & Real Estate					
BUILDING 66 OPERATIONS		-	42,000	Building 66 - New atrium furniture	Deferred Maintenance
BUILDING 66 OPERATIONS		-	18,000	Building 66 (real estate) re-roof to seal any openings	Deferred Maintenance
BUILDING 97 OPERATIONS		200,000	-	Building 97 - Firewall Extension/ Code Update affecting Classroom 120	Health & Safety
BUILDING 97 OPERATIONS		-	20,000	Building 97 (real estate) re-roof to seal any openings	Deferred Maintenance
BUILDING 97 OPERATIONS		-	16,000	Building 97 Water Source Heat Pump	Deferred Maintenance
BUILDING 97 OPERATIONS		-	7,000	Replace awning in front of Care Center and Career Center	Deferred Maintenance
CAMPUS CENTER OVERHEAD		-	20,000	Building 97 (dining) re-roof to seal any openings	Deferred Maintenance
CENTER FOR TRAINING TECH & INCUBATION		-	15,000	CTTI - HVAC mini-split for suite 240 in building 220C	Deferred Maintenance
CENTER FOR TRAINING TECH & INCUBATION		-	76,720	CTTI Building 220B (real estate) partial Re-roof	Deferred Maintenance

CAL POLY POMONA FOUNDATION
2024-2025 CAPITAL EXPENDITURES BUDGET
APPROVED

Project	Reserve	Carryover to Proposed Budget Year	2024-2025 Requested Budget	Purpose	Category
CENTER FOR TRAINING TECH & INCUBATION		-	20,000	CTTI HVAC time clock	Deferred Maintenance
FOUNDATION MAINTENANCE		-	18,000	Used Street Legal Electric Golf C	Programmatic
FOUNDATION MAINTENANCE		27,000	-	Used utility Vehicle needed for facilities technicians	Programmatic
Facilities & Real Estate Total		227,000	252,720		
University Village					
UNIVERSITY VILLAGE		-	90,000	Add wifi access points	Programmatic
UNIVERSITY VILLAGE		-	45,000	Appliances: replace stoves & refrigerators	Scheduled Renewals/Security
UNIVERSITY VILLAGE		-	55,000	Boiler replacement	Deferred Maintenance
UNIVERSITY VILLAGE		650,000	-	Carryover - Roofs	Deferred Maintenance
UNIVERSITY VILLAGE		-	125,000	Concrete: repair tripping hazards, sidewalks, walkways	Health & Safety
UNIVERSITY VILLAGE		-	40,000	Duct cleaning multiple bldgs	Health & Safety
UNIVERSITY VILLAGE		40,000	20,000	Elevators: walls	Deferred Maintenance
UNIVERSITY VILLAGE		-	25,000	Enlarge trash enclosure to fit dumpster and recycling	Health & Safety
UNIVERSITY VILLAGE		-	240,000	Furniture: apartments	Scheduled Renewals/Security
UNIVERSITY VILLAGE		-	30,000	Golf carts: replace one & add one	Scheduled Renewals/Security
UNIVERSITY VILLAGE		-	220,000	HVAC replacement	Deferred Maintenance
UNIVERSITY VILLAGE		-	40,000	Iron work: patio gates, trash enclosure gates	Deferred Maintenance
UNIVERSITY VILLAGE		-	30,000	Landscaping: tree removal, planters, add different trees	Programmatic
UNIVERSITY VILLAGE		83,333	37,000	Lighting: street lights and building lights	Health & Safety
UNIVERSITY VILLAGE		25,000	55,000	Office: carpet & tile replacement	Deferred Maintenance
UNIVERSITY VILLAGE		-	285,000	Painting/Floors: routine interior painting, floor replacement due to wear/tear	Scheduled Renewals/Security
UNIVERSITY VILLAGE		-	20,000	Reglaze tubs/showers	Scheduled Renewals/Security
UNIVERSITY VILLAGE		-	12,100	Replace Blinds due to damage/wear and tear: 4 bldgs.	Deferred Maintenance
UNIVERSITY VILLAGE		-	50,000	Toilet replacement: B95 and as needed	Scheduled Renewals/Security
UNIVERSITY VILLAGE		-	15,000	Treads: repair stairwells for safety	Health & Safety
UNIVERSITY VILLAGE		-	25,000	Water heaters: replace as needed	Scheduled Renewals/Security
University Village Total		798,333	1,459,100		
College of Professional & Global Education					
CPGE		50,000	-	Conversion of CPGE Classrooms 104/105 - Bldg. 220A and staff work areas - Bldg. 220C. Expand instructional services and quality of service to meet student needs	Programmatic
CPGE			3,280	CTTi Building 220B (CPGE) re-roof to seal any openings	Deferred Maintenance
CPGE		150,000		International Village Consulting	Scheduled Renewals/Security
College of Professional & Global Education Total		200,000	3,280		
Grand Total		3,912,583	5,488,800		

Total including prior year carryovers

9,401,383

Cal Poly Pomona Foundation, Inc.

Reserve Analysis

Cal Poly Pomona Enterprises

	2022-23	2023-24	2023-24	2024-25	2025-26	2026-27	2027-28	2028-29	
	Fund Balance	Budget	Projected Actual / Forecast	Proposed	Estimated	Estimated	Estimated	Estimated	Est. Actual + Additions
Transfer to Reserves:									
Capital/Deferred Maintenance	7,206,659	0	300,000	0	50,000	0	250,000	250,000	8,056,659
Residential Board Meal Program	5,555,104	490,000	490,000	520,000	639,000	800,000	860,000	860,000	9,724,104
Real Estate/Development	3,668,175	430,000	645,000	816,000	653,119	217,706	0	0	6,000,000
University Village Development	1,321,735	226,000	753,333	812,000	1,200,000	1,310,000	1,390,000	1,480,000	8,267,069
AG State Share Reserve	645,396	200,000	200,000	30,000	20,000	20,000	20,000	20,000	955,396
Residence Student Program Trust Fund	620,189	120,000	120,000	120,000	120,000	130,000	130,000	130,000	1,370,189
Operating/Working Capital Reserve	620,037	100,000	500,000	0	50,000	75,000	200,000	200,000	1,645,037
Insurance	286,496	25,000	30,000	25,000	25,000	25,000	25,000	25,000	441,496
Demo Reserve	158,845	15,000	15,000	15,000	15,000	15,000	15,000	15,000	248,845
Transfer to Reserves	20,082,635	1,606,000	3,053,333	2,338,000	2,772,119	2,592,706	2,890,000	2,980,000	36,708,793



**Cal Poly Pomona Foundation, Inc.
Statement of Activities
For Period Ending Mar 31, 2024**

	REVENUES		EXPENSES - Payroll		EXPENSES - Other			EXPENSES - Total		SURPLUS/(DEFICIT)			Annual Forecast FY 23-24	Annual Budget FY 23-24	Fund Balance As of 3/31/24
	FY 23-24 YTD	FY 23-24 YTD	FY 23-24 YTD	FY 23-24 YTD	FY 23-24 YTD			FY 23-24 YTD	FY 23-24 YTD	FY 23-24 YTD					
					Actual	Budget	Actual			Budget	Actual	Budget			
Commercial Services															
Dining Services	16,114,955	16,800,355	5,796,118	5,720,160	1,033,785	9,252,416	10,286,201	9,944,521	16,082,318	15,664,681	32,637	1,135,674	(1,103,037)	(37,798)	902,028
Bookstore	12,984,068	12,554,226	1,095,097	1,267,587	783,594	10,307,997	11,091,591	10,779,697	12,186,688	12,047,284	797,380	506,942	290,438	306,768	519,897
Kellogg West	2,578,692	3,343,531	1,716,421	1,763,817	167,615	1,466,548	1,634,163	1,664,986	3,350,584	3,428,803	(771,892)	(85,272)	(686,620)	(896,658)	20,773
University Village	9,391,675	9,068,091	1,788,302	1,807,959	610,459	3,942,492	4,552,951	5,222,827	6,341,253	7,030,786	3,050,422	2,037,305	1,013,117	2,780,670	2,269,004
Real Estate/Rentals	5,444,575	6,078,299	382,056	372,759	251,530	2,916,406	3,167,935	3,903,209	3,549,992	4,275,968	1,894,584	1,802,331	92,252	1,912,684	2,356,944
Total Commercial Services	46,513,965	47,844,502	10,777,994	10,932,282	2,846,983	27,885,858	30,732,841	31,515,240	41,510,835	42,447,522	5,003,130	5,396,980	(393,850)	4,065,665	6,068,646
Other Activities															
Investments	4,073,596	787,500	0	0	0	45,429	45,429	76,500	45,429	76,500	4,028,168	711,000	3,317,168	4,118,116	948,000
Administration	598,111	422,669	4,160,176	4,881,117	(3,802,935)	1,023,148	(2,779,787)	(2,196,041)	1,380,388	2,685,076	(782,277)	(2,262,407)	1,480,130	(1,959,107)	(2,987,667)
Total Other Activities	4,671,708	1,210,169	4,160,176	4,881,117	(3,802,935)	1,068,577	(2,734,359)	(2,119,541)	1,425,817	2,761,576	3,245,890	(1,551,407)	4,797,297	2,159,009	(2,039,667)
Total Commercial Services+Other Activities	51,185,673	49,054,671	14,938,170	15,813,399	(955,953)	28,954,435	27,998,482	29,395,699	42,936,652	45,209,098	8,249,021	3,845,573	4,403,447	6,224,673	4,028,979
Designated Funds															
Annual Designated	6,958	0	11,514	0	0	0	0	1,387,490	616,261	1,387,490	(609,303)	(1,387,490)	778,187	(1,148,824)	(1,850,000)
Total Designated Funds	6,958	0	11,514	0	0	0	0	1,387,490	616,261	1,387,490	(609,303)	(1,387,490)	778,187	(1,148,824)	(1,850,000)
Support Activities															
Bronco One Card	258,109	248,252	169,073	190,599	31,066	117,240	148,306	169,627	317,379	360,226	(59,270)	(111,974)	52,704	0	4
Research Office	1,772,401	1,254,753	109,710	225,892	683,064	929,627	1,612,691	978,861	1,722,401	1,204,753	50,000	50,000	(0)	48,137	50,000
Agriculture	3,310,542	3,757,981	1,300,527	1,278,848	131,300	2,248,452	2,379,752	2,353,236	3,680,279	3,632,084	(369,737)	125,897	(495,634)	(15,116)	366,864
College of P&GE	1,771,276	1,598,374	1,103,458	1,123,299	79,707	640,655	720,362	614,758	1,823,821	1,738,057	(52,545)	(139,683)	87,138	(386,517)	(455,375)
Support Programs	2,850,785	0	888,713	0	30,816	1,752,091	1,782,907	0	2,671,619	0	179,166	0	179,166	179,166	0
Total Support Activities	9,963,112	6,859,360	3,571,480	2,818,638	955,953	5,688,065	6,644,017	4,116,482	10,215,498	6,935,120	(252,386)	(75,760)	(176,626)	(174,330)	(38,507)
Operating Surplus (Deficit)	56,484,035	54,703,862	14,360,988	13,750,920	3,802,935	33,573,923	37,376,858	37,019,212	52,342,593	50,770,132	4,141,442	3,933,730	207,712	2,742,511	4,180,139
Unrest. Surplus (Deficit)	61,155,743	55,914,031	18,521,164	18,632,037	0	34,642,500	34,642,500	34,899,671	53,768,410	53,531,708	7,387,332	2,382,323	5,005,009	4,901,520	2,140,472
Grrants+Transfers															
Grants and Contracts	15,696,540	11,276,000	0	0	0	15,696,540	15,696,540	11,276,000	15,696,540	11,276,000	0	0	0	0	0
Vesting Grant Assets	0	0	0	0	0	(202,169)	(202,169)	0	(202,169)	0	202,169	0	202,169	0	0
Transfers	0	0	0	0	0	29,081	29,081	0	29,081	0	(29,081)	0	(29,081)	0	0
Total Grants+Transfers	15,696,540	11,276,000	0	0	0	15,523,452	15,523,452	11,276,000	15,523,452	11,276,000	173,088	0	173,088	0	0
Total Foundation Net	76,852,282	67,190,031	18,521,164	18,632,037	0	50,165,952	50,165,952	46,175,671	69,291,863	64,807,708	7,560,420	2,382,323	5,178,097	4,901,520	2,140,472

Cal Poly Pomona Foundation, Inc.
Fund Balance and Net Position (Current only)
As of Mar 31, 2024

Current Assets	Unrestricted	Restricted	Total
Cash	1,112,410	65,748	1,178,158
Investments	49,402,444	1,524,825	50,927,270
Receivables	7,345,330	2,738,744	10,084,074
Lease Receivables (short-term)	822,911	-	822,911
Lease Receivables (long-term)	92,473,261	-	92,473,261
Inventories	2,629,433	32,383	2,661,815
Prepaid	596,400	510	596,910
Due to/from	(20,844,948)	20,845,320	371
Other	0	0	0
Current Assets	133,537,241	25,207,530	158,744,771

Current Liabilities	Unrestricted	Restricted	Total
Accounts Payable	5,009,791	238,379	5,248,171
Accrued Liabilities	791,187	923,989	1,715,176
Deferred Income	1,318,484	527,709	1,846,193
Other	204	832,987	833,191
Current Liabilities	7,119,666	2,523,064	9,642,731

Fund Balances	Unrestricted	Restricted	Total
Net Assets Beginning	38,087,872	23,852,125	61,939,997
Net Change in Position	8,554,414	(993,994)	7,560,420
Fund Balances	46,642,286	22,858,131	69,500,416

Note:

Restricted funds in the Foundation include sponsored programs and foundation program:
Liquidity ratios:

Current Ratio = Current Assets/Current Liabilities
Quick Ratio = (Current Assets- Inventory)/Current Liabilities
Absolute liquidity ratio = (Cash + Marketable Securities)/Current Liabilities

Liquidity Ratio	CPPF	Benchmark
Current Ratio	5.65	1.5-3
Quick Ratio	5.28	>=1
Absolute liquidity ratio	7.10	>0.5

Available Resources	
Unrestricted current assets	133,537,241
Less Inventory	(2,629,433)
Less Current Liabilities	(7,119,666)
Less Long-term Portion of Lease Receivables	(92,473,261)

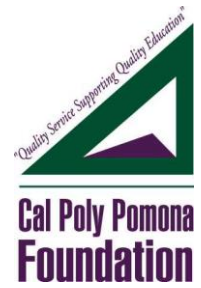
Available Resources As of Mar 31, 2024 **31,314,881**

Operating Surplus for the period before depreciation 8,636,047

As of Mar 31, 2024, net 39,950,927

Operating surplus/(deficit) before depreciation at year-end 6,648,325

Total unrestricted funds year-end 37,963,205



Memorandum

Date: May 28, 2024
To: Board of Directors
From: Tariq Marji, Interim CFO
Subject: **Negotiated F&A Rate**

To evaluate the appropriate facilities and administrative (“F&A”) rate, CPPF contracted with Attain Partners Consulting to compile and assess the cost and fringe benefit rates based on relevant data.

In December 2023, CPPF submitted a proposal for a new F&A rate to the Department of Health and Human Services, the responsible federal audit agency.

However, the Department of Health and Human Services has a large number of pending proposals and has not yet processed CPPF’s proposal. While we await their response, CPPF will continue to use the current rate of 47%.