

CAL POLY POMONA FOUNDATION, INC.
FINANCE & INVESTMENT COMMITTEE
Tuesday, February 13, 2024
9:00 a.m.-11:00 a.m.

Join Zoom Meeting
<https://cpp.zoom.us/j/86044357368>
Meeting ID: 860 4435 7368

AGENDA

Committee Chair: Ysabel Trinidad
Members: Michelle Cardona, Dr. Rita Kumar, Carol Lee, Dr. Phyllis Nelson, Cynthia Nelson, Naman Pandadiya, Stephanie Pastor, Ruby Suchecki, Kris Zoleta
Staff: Claudia Burciaga-Ramos, Jared Ceja, Lisa Coats, Ernest Diaz, Joanne Mathew
Guests: Andy Price, Karin Longhurst, Allison Johnson, Jola Tuck

I. ACKNOWLEDGEMENT OF MEMBERS OF THE PUBLIC

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

II. CONSENT ACTION ITEMS

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

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VI. <u>ACTION ITEMS</u>		
	F. Investment Portfolio Report Q2 23/24 (time certain 9:45 am)	Joanne Mathew Andy Price & Karin Longhurst, Graystone 20 - 32
	G. 990 Tax Return Review (Draft; time certain 10:05 am)	Joanne Mathew Allison Johnson, CohnReznick LLP Jola Tuck, Cohn Reznick LLP 33 – 198
	H. Capital Budget 24/25	Jared Ceja Joanne Mathew 198 - 199
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CAL POLY POMONA FOUNDATION, INC.
Finance & Investment Committee Meeting Minutes
Tuesday, November 21, 2023
9:00-11:00 a.m.

Minutes

Notice is hereby given that a regular meeting of the Finance/Investment Committee was held by video conference/teleconference on Tuesday, November 21, 2023 at 9:00 a.m. to discuss matters on the posted agenda. The meeting notice in its entirety was posted on the internet at <https://foundation.cpp.edu/content/d/Meeting%20Packets/Finance%20&%20Investment%20Committee%20112123.pdf>

Members: Dr. Rita Kumar, Cynthia Nelson, Dr. Phyllis Nelson, Stephanie Pastor, Naman Pandadiya, Ruby Suchecki, Ysabel Trinidad, Kris Zoleta

Staff: Claudia Burciaga-Ramos, Jared Ceja, Lisa Coats, Joanne Mathew

Absent: Michelle Cardona

Guest(s): Celeste Salinas, Karin Longhurst, Andy Price

CALL TO ORDER

Committee Chair Ysabel Trinidad began meeting discussion at 9:01 a.m.

CONSENT ACTION ITEMS

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1. Approval Finance & Investment Committee Minutes, September 12, 2023

A motion was made by Dr. Phyllis Nelson and seconded by Stephanie Pastor to approve the minutes. There was no opposition; the minutes were approved.

GENERAL UPDATES

- 2 CEO's Report

Jared Ceja mentioned the 40th Annual Hot Dog Caper happened on October 19th. With 367 ASI, CPPE, and university volunteers, over 12,000 beef, vegan, and halal hot dogs were served, along with 5,000 waters, sodas, and energy drinks, 2,000 bags of chips, and 1,500 popsicles. The Campus Dining Advisory Group was formed last year and is made up of students, faculty, staff, BOD, and CPPE members. The group has done sampling, observations, and feedback sessions on brands, menus, service, and cleanliness. They had two meetings so far, and their recommendations helped make changes to the beverage section for Centerpointe; the next meeting is tentatively planned for early spring; Farmer's Fridge has four locations on campus, they offer healthier options at vending machines; the University Village is at over 99% occupancy; the Current, which is not yet open, is already at over 60% booked; there is strong housing demand from CPP, Mt. SAC, students, faculty, and staff. CPPE formed a shared services partnership with Toro Auxiliary Partners. We provide contract review and management services for them and bill back for time, materials, and overhead as they don't have the resources to do it themselves. This partnership is economically advantageous for both parties.

Jared mentioned that Advanced Leadership Series Cohort #2 program wrapped up last week, with CPGE, Dining, Financial Services, Ag, Admin, and HR represented; the highest level of a multi-tiered professional development structure, including partnerships with EODA and comprehensive skill development led by a facilitator and CPPE leaders. CP Takeovers are a new tradition to increase engagement by means of fun food experiences. IBW was picked as one of the Eight Inland Empire Sites Serving Awesome Pizza for

National Pizza Month. Two more MARCOM Awards were won – a 2023 Platinum Award for the campaign product launch of CPP Farms Ice Cream and a 2023 Gold Award for the creativity, design, and packaging of the CPP Farms Ice Cream. Jared also received the Black Thriving Initiative Campus Partner of the Year Award for his education, training, and outreach efforts.

INFORMATION & DISCUSSION ITEMS

3. Indirect Cost Rate Renewal

Joanne Mathew provided an informational update on the collaborative efforts between the CPPE, ORSP, and Admin Affairs regarding the upcoming Facilities and Administration (F&A) rate renewal, slated to commence on July 1, 2024. The collaborative initiative involves active engagement with Attain Partners to negotiate the F&A rate before its finalization through discussions with the U.S. Department of Health & Human Services (DHHS). The current F&A rate, initially renewed on July 1, 2015, underwent a four-year extension following discussions with DHHS. The existing rate is set to expire on June 30, 2024.

The presentation highlighted the primary objective of the indirect cost rate agreement, emphasizing its role in articulating the reimbursement rate(s) negotiated between DHHS and CPPE. This rate encompasses indirect costs such as facilities and administrative costs, as well as fringe benefit expenses incurred in support of grants, contracts, and other agreements with the Federal Government. The Committee members were informed that details regarding the proposed rate will be presented to the Board at an upcoming meeting and aim to provide a comprehensive overview of the efforts invested in securing a renewed F&A rate.

4. Financial Highlights 1st Quarter 2023-2024

Joanne Mathew summarized the financial highlights for the fiscal year through the end of September 30, 2023; she reviewed three statements: Statement of Activities FY2023-2024, Fund Balance & Net Position FY2023-2024, and Cash Flow Forecast June 30, 2024. We reported an operating surplus on commercial activities of \$1.4 million. The breakdown of profit and loss on the statement of activities showed total enterprise & other activities deficit of \$87K on account of volatility in investments (\$969K unrealized investment loss), designated funds at \$60K distributed, and total surplus including Support Activities at \$12K. On the Fund Balance, we ended the period in an operating reserve position of almost \$33 million forecasted to the end of the fiscal year, which accounts for the funds before depreciation. Joanne reviewed the beginning balance, cash inflow, and cash outflow in the operating Cash Flow Forecast to the end of the fiscal year 2023-2024.

5. Mid-year Capital Budget Requests for 2023-2024

Jared provided an update regarding the Emergency and Unanticipated Needs Fund, which was approved by the Board on May 25, 2023, with a total allocation of \$525,000. Since then, unforeseen equipment breakdowns and operational requirements have arisen across various programs, notably in Dining Services and Real Estate. This has necessitated tapping into the Emergency and Unanticipated Needs Fund for areas directly affecting day-to-day operations and posing health and safety concerns. The breakdown of the fund allocation and the specific needs addressed were discussed as follows:

Programmatic (\$15,000): The current fleet of delivery vehicles for retail catering is insufficient to meet the projected needs for Spring 2024. To address this, we will be procuring an additional electric delivery cart, which will not only support Retail Catering and Dining Services but also facilitate additional retail store product deliveries and restocking.

Deferred Maintenance (\$40,000): The existing soft serve ice cream machine in Centerpointe has been more frequently out of service than in service, posing maintenance challenges due to its age surpassing the typical lifecycle of such equipment. To enhance reliability and reduce maintenance requirements, we are planning to acquire a new soft serve ice cream machine.

Contractual/Legal (\$15,000): One of the two Turbo Chef ovens at Starbucks is irreparable. To comply with Starbucks licensing requirements, we are obligated to purchase two of the newest models whenever one breaks.

Health & Safety (\$78,000): A building roof re-coat is essential to seal openings and prevent further water intrusion in tenant spaces. The roof comes with a 15-year leak-free warranty, ensuring the safety and integrity of the structure.

Health & Safety (\$23,000): Additional capital is allocated for the repair and sectional replacement of the roof at Building #55 due to an expansion of the scope.

ACTION ITEMS

6. Investment Portfolio Report, 1st Quarter 23/24

Joanne Mathew discussed the current market value of \$46.5 million as of September 30, 2023, with 27% fixed income, 54% equity, 18% alternatives, and 1% cash. All allocations are within current policy ranges. Andy Price and Karin Longhurst from Graystone Consulting provided an overview of the current market value for the largest proportion of the portfolio. The last twelve-month return (9/30/22 - 9/30/23) was an increase of 10.7%. In addition, there is \$8.8 million in the preferred savings account as of September 30, 2023. The policy document is available online.

A motion was made by Cynthia Nelson and seconded by Carol Lee to accept the Investment Portfolio Report 1st Quarter. With no opposition, the motion was approved.

7. Children's Center Authorized Signature and Parent Handbook Review

Joanne mentioned that CCSP and CCTR grants require the Child Care Center Director to be authorized, as the responsible person for programmatic management and conduct of the contract or project, for the purpose of providing child care and development services in compliance with the educational mission of the university, the policies and procedures of CPPE, and the restrictions imposed by the awarding agency on an annual basis by the Board, to sign applicable contractual documents. This signing authority is consistent with that given to principal investigators on other grants.

The Parent Handbook serves a variety of purposes, some of which include hours of operation and providing information about the operation, mission and vision, and early learning and care philosophy. The handbook provides information that the Center is legally required to provide to parents by Community Care Licensing, the California State Preschool (CSPP) contract, and the General Child Care (CCTR) state contract. Each year, updates are made to stay current with early care and education trends, as well as with licensing and state legislation.

Moved and seconded by Cynthia Nelson and Stephanie Pastor, the Finance and Investment Committee accepts the Parent Handbook as presented and approves Children Center Director Celeste Salinas as an authorized principal investigator on the CCSP and CCTR grants, and forwards the request to the Board of Directors for review and approval at its next regularly scheduled meeting.

8. Policy Update- #122 Minimum Authorized Signatures

Jared Ceja mentioned Policy #122 requires regular review and updates based on changes that occur in our organization. The proposed updates include changing Cal Poly Pomona Foundation's name in the policy from 'Enterprise Foundation' to 'Enterprises', in line with the dba Cal Poly Pomona Enterprises. Other changes include adding clarity to externally sponsored projects, awards, and sub-award agreements, which are intended to also provide consistency with current practice by spelling out "issued by enterprises."

The authorized signers have also been updated in two areas. The Assistant Director of Contracts and Project Management replaced the Director of Real Estate under Extramural Projects, Agreements, and

Awards. The Manager of Grants and Contracts has been added for extramural sub-award agreements issued by enterprises.

Moved and seconded by Cynthia Nelson and Stephanie Pastor, the Finance & Investment Committee approves the updated Minimum Authorized Signatures Policy Number 122 as presented to reflect appropriate authorized signers, adds clarification, and recommends that it be forwarded for consideration at the next scheduled meeting of the Board of Directors.

OPEN FORUM

No items were discussed in open forum.

ADJOURNMENT

Committee Chair Ysabel Trinidad adjourned the meeting at 10:47 a.m.

Respectfully submitted,

Ysabel Trinidad
Finance & Investment Committee, Chair

CAL POLY POMONA
ENTERPRISES

CEO's Report

February 13, 2024

F&I Committee

Highlights

- ▶ Unplanned Financial Hits in FY 23/24
- ▶ DoE Proposed Rule Changes
- ▶ The Current Housing
- ▶ Schools First FCU
- ▶ IAC Subsidies - \$30,000
- ▶ CPPE/Pepsi Scholarships - \$25,000+



Cal Poly Pomona Foundation, Inc.
Statement of Activities
For Period Ending Dec 31, 2023

	REVENUES		EXPENSES - Payroll		EXPENSES - Other			EXPENSES - Total		SURPLUS/(DEFICIT)			Annual Forecast FY 23-24	Annual Budget FY 23-24	As of 12/31/23	Fund Balance
	FY 23-24 YTD Actual	FY 23-24 YTD Budget	FY 23-24 YTD Actual	FY 23-24 YTD Budget	FY 23-24 YTD		FY 23-24 YTD Budget	FY 23-24 YTD Actual	FY 23-24 YTD Budget	FY 23-24 YTD						
					Admin Fees	Other Expense				Actual	Budget	Actual				
Enterprise Activities																
Dining Services	10,558,735	10,628,478	3,760,636	3,719,034	672,603	5,715,179	6,387,783	6,353,774	10,148,418	10,072,808	410,317	555,670	(145,353)	635,245	902,028	
Bookstore	6,903,816	6,860,935	703,777	847,237	415,331	5,732,357	6,147,687	5,978,517	6,851,464	6,825,754	52,352	35,181	17,171	49,950	519,897	
Kellogg West	1,754,699	2,607,572	1,169,439	1,209,756	113,749	1,015,239	1,128,987	1,138,234	2,298,427	2,347,990	(543,728)	259,582	(803,310)	(750,174)	20,773	
University Village	5,678,796	5,391,540	1,182,212	1,212,836	369,122	2,533,913	2,903,034	3,472,026	4,085,247	4,684,862	1,593,550	706,678	886,872	2,774,134	2,269,004	
Real Estate/Rentals	3,647,652	3,887,085	257,183	248,114	170,429	1,909,486	2,079,915	2,366,062	2,337,099	2,614,176	1,310,554	1,272,909	37,645	2,662,944	2,356,944	
Total Enterprise Activities	28,543,699	29,375,610	7,073,247	7,236,977	1,741,233	16,906,174	18,647,407	19,308,614	25,720,655	26,545,591	2,823,044	2,830,019	(6,975)	5,372,099	6,068,646	
Other Activities																
Investments	2,165,378	525,000	0	0	0	45,429	45,429	51,000	45,429	51,000	2,119,949	474,000	1,645,949	1,053,000	948,000	
Administration	252,705	298,746	3,138,305	3,260,253	(2,405,652)	655,864	(1,749,787)	(1,338,029)	1,388,518	1,922,224	(1,135,813)	(1,623,478)	487,665	(1,921,609)	(2,987,667)	21,378,073
Total Other Activities	2,418,083	823,746	3,138,305	3,260,253	(2,405,652)	701,293	(1,704,358)	(1,287,029)	1,433,947	1,973,224	984,136	(1,149,478)	2,133,614	(868,609)	(2,039,667)	21,378,073
Total Enterprises+Other Activities	30,961,781	30,199,356	10,211,553	10,497,230	(664,418)	17,607,467	16,943,049	18,021,585	27,154,601	28,518,815	3,807,180	1,680,541	2,126,639	4,503,490	4,028,979	21,378,073
Designated Funds																
Annual Designated	6,958	0	9,162	0	0	245,719	245,719	924,988	254,881	924,988	(247,923)	(924,988)	677,065	(1,850,000)	(1,850,000)	
Total Designated Funds	6,958	0	9,162	0	0	245,719	245,719	924,988	254,881	924,988	(247,923)	(924,988)	677,065	(1,850,000)	(1,850,000)	
Support Activities																
Bronco One Card	262,161	159,369	114,909	126,249	17,040	86,906	103,947	113,719	218,856	239,968	43,304	(80,599)	123,903	0	4	0
Research Office	1,159,172	836,502	72,697	150,592	463,121	576,840	1,039,961	635,910	1,112,658	786,502	46,514	50,000	(3,486)	50,000	50,000	(1,074,436)
Agriculture	2,623,335	2,848,402	915,800	887,694	103,999	1,624,414	1,728,412	1,670,330	2,644,212	2,558,024	(20,877)	290,378	(311,255)	145,677	366,864	878,068
College of P&GE	1,133,926	963,548	727,323	692,425	52,159	232,986	285,145	400,123	1,012,468	1,092,548	121,458	(129,000)	250,458	(346,412)	(455,375)	4,997,203
Support Programs	1,920,503	0	578,008	0	28,100	1,206,171	1,234,270	0	1,812,279	0	108,225	0	108,225	108,225	0	12,000,453
Total Support Activities	7,099,096	4,807,821	2,408,737	1,856,960	664,418	3,727,317	4,391,736	2,820,082	6,800,472	4,677,042	298,624	130,779	167,845	(42,511)	(38,507)	16,801,288
Operating Surplus (Deficit)	35,649,753	34,183,431	9,491,146	9,093,937	2,405,652	20,879,210	23,284,862	23,053,684	32,776,008	32,147,621	2,873,745	2,035,810	837,935	3,479,588	4,180,139	16,801,288
Unrest. Surplus (Deficit)	38,067,836	35,007,177	12,629,451	12,354,190	0	21,580,503	21,580,503	21,766,655	34,209,955	34,120,845	3,857,881	886,332	2,971,549	2,610,979	2,140,472	38,179,361
Grants+Transfers																
Grants and Contracts	10,681,698	7,517,333	0	0	0	10,681,698	10,681,698	7,517,333	10,681,698	7,517,333	0	0	0	0	0	
Vesting Grant Assets	0	0	0	0	0	(19,959)	(19,959)	0	(19,959)	0	19,959	0	19,959	0	0	
Transfers	0	0	0	0	0	27,983	27,983	0	27,983	0	(27,983)	0	(27,983)	0	0	
Total Grants+Transfers	10,681,698	7,517,333	0	0	0	10,689,722	10,689,722	7,517,333	10,689,722	7,517,333	(8,024)	0	(8,024)	0	0	
Total Foundation Net	48,749,533	42,524,510	12,629,451	12,354,190	0	32,270,225	32,270,225	29,283,988	44,899,676	41,638,178	3,849,857	886,332	2,963,525	2,610,979	2,140,472	

Cal Poly Pomona Foundation, Inc.
Fund Balance and Net Position (Current only) - Preliminary
As of Dec 31, 2023

Current Assets	Unrestricted	Restricted	Total
Cash	1,830,887	2,722	1,833,609
Investments	47,170,347	1,396,501	48,566,848
Receivables	11,323,181	2,321,218	13,644,399
Lease Receivables (short-term)	849,265	-	849,265
Lease Receivables (long-term)	92,665,319	-	92,665,319
Inventories	2,509,955	42,070	2,552,025
Prepaid	1,054,734	510	1,055,244
Due to/from	(21,387,251)	21,486,091	98,840
Other	0	0	0
Current Assets	136,016,436	25,249,112	161,265,548

Current Liabilities	Unrestricted	Restricted	Total
Accounts Payable	4,157,134	714,665	4,871,799
Accrued Liabilities	2,144,338	752,812	2,897,150
Deferred Income	730,464	323,639	1,054,102
Other	204	1,023,040	1,023,244
Current Liabilities	7,032,140	2,814,156	9,846,296

Fund Balances	Unrestricted	Restricted	Total
Net Assets Beginning	37,964,631	23,975,366	61,939,997
Net Change in Position	5,167,278	(1,327,000)	3,840,277
Fund Balances	43,131,909	22,648,365	65,780,274

Note:

Restricted funds in the Foundation include sponsored programs and foundation programs

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	6.04	1.5-3
Quick Ratio	5.69	>=1
Absolute liquidity ratio	6.97	>0.5

Available Resources	
Unrestricted current assets	136,016,436
Less Inventory	(2,509,955)
Less Current Liabilities	(7,032,140)
Less Long-term Portion of Lease Receivables	(92,665,319)

Available Resources As of Dec 31, 2023 **33,809,023**

Operating Surplus for the period before depreciation 5,457,964

As of Dec 31, 2023, net **39,266,987**

Operating surplus/(deficit) before depreciation at year-end 6,181,678

Total unrestricted funds year-end **39,990,701**

Cal Poly Pomona Foundation

Cash Flow Forecast

Dec-23 to Nov-24

	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24
Operating cash - Beginning Balance	4,216,477	2,377,183	4,823,979	2,488,979	1,653,979	1,618,979	1,983,979	1,248,979	4,913,979	2,778,979	2,243,979	1,408,979
Cash Inflow	Dec-23											
Operating cash inflow	Actual	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast
Cash from operations	8,415,990	4,750,915	5,500,000	6,500,000	9,000,000	9,000,000	6,200,000	12,500,000	10,000,000	6,900,000	7,400,000	11,000,000
Grants & Contracts	99,686	163,030	200,000	300,000	300,000	300,000	200,000	300,000	200,000	200,000	400,000	200,000
Financing Activities												
GIP - transfer in to Checking	-	2,500,000			-					-	1,000,000	
LOC - withdrawals	-	-	-	-	-	-	-	-	-	-	-	-
Other financing	-	-	-	-	-	-	-	-	-	-	-	-
Total Cash Inflow	8,515,676	7,413,946	5,700,000	6,800,000	9,300,000	9,300,000	6,400,000	12,800,000	10,200,000	7,100,000	8,800,000	11,200,000
Cash Outflow												
Operating cash outflow	Actual	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast
Expenses from operations	7,750,803	2,264,510	4,800,000	4,600,000	5,200,000	4,900,000	4,600,000	4,800,000	8,500,000	4,400,000	6,600,000	7,200,000
Salaries/wages	1,941,296	1,808,271	2,100,000	2,100,000	3,200,000	2,100,000	1,600,000	1,400,000	2,100,000	2,100,000	2,100,000	2,100,000
Tax/Benefit payments	234,157	259,368	500,000	300,000	300,000	300,000	300,000	300,000	1,100,000	500,000	300,000	200,000
Capital Expenditure												
Capital projects	428,715	635,000	635,000	635,000	635,000	635,000	635,000	635,000	635,000	635,000	635,000	635,000
Financing Activities												
GIP - transfer out from Checking	-	-				1,000,000		2,000,000		-	-	1,000,000
LOC - repayment	-	-	-	-	-	-	-	-	-	-	-	-
LOC - interest	-	-	-	-	-	-	-	-	-	-	-	-
Lease payments	-	-	-	-	-	-	-	-	-	-	-	-
Other financing	-	-	-	-	-	-	-	-	-	-	-	-
Total Cash Outflow	10,354,970	4,967,150	8,035,000	7,635,000	9,335,000	8,935,000	7,135,000	9,135,000	12,335,000	7,635,000	9,635,000	11,135,000
Net Cash Activities	(1,839,294)	2,446,796	(2,335,000)	(835,000)	(35,000)	365,000	(735,000)	3,665,000	(2,135,000)	(535,000)	(835,000)	65,000
Operating cash - Ending Balance	2,377,183	4,823,979	2,488,979	1,653,979	1,618,979	1,983,979	1,248,979	4,913,979	2,778,979	2,243,979	1,408,979	1,473,979

Investment Portfolio

MSPBNA Preferred Savings	6,347,278	3,874,333
Other Cash	662,889	646,906
CommonFund	234,758	234,758
Non-Cash	39,925,423	40,079,853
Total Investment	47,170,348	44,835,849
Net Change to prior month	1,666,633	(2,334,498)
Total Cash and Investment	49,547,530	49,659,828
Investment Gain/(Loss), Net	1,586,387	165,502

Memorandum

Date: February 13, 2024

To: Finance & Investment Committee

From: Joanne Mathew, Chief Financial Officer

Subject: CalPERS Public Agency Valuation Reports for Foundation with Selected Pages from Each Valuation Report

Attachments: (1) First Tier Plan
(2) Second Tier Plan
(3) PEPRAs Miscellaneous Plan



The California Public Employee Retirement System (CalPERS) released new financial reports for the FY ending June 30, 2022 which detail the finances of CalPERS pension plans for contracting public agencies. Specific information related to the pension plans can be located on the CalPERS website under the Public Agency Valuation Report section. That site contains detailed reports showing the financial status for each of the three Foundation pension plan tiers with established FY23-24 employer contribution rates and other important pension plan data. A summary of the most critical information follows:

- Miscellaneous First Tier Plan is based on the 2% at 55 formula
 - Estimated funding level of 77.3% at June 30, 2022
 - Projected employer contribution rate for FY 2024-25 is 13.88% of covered payroll. This is a marginal cost rate increase from the FY 2023-24 rate of 13.84%

- Miscellaneous Second Tier Plan is based on 2% at 60 formula
 - Estimated funded level of 89.8% at June 30, 2022
 - Projected employer contribution rate for FY 2024-25 is 10.15%. This is a marginal cost rate increase from the FY 2023-24 rate of 10.10%.

- PEPRA Miscellaneous Plan based on 2% at 62 formula
 - Estimated funded level of 87.6% at June 30, 2022
 - Projected employer contribution rate for FY 2024-25 is 7.87%. This is a marginal cost rate increase from the FY 2023-24 rate of 7.68%.

In plentiful years Management prefers to take a pro-active approach to pay down the UAL by making payments above the minimum required for all 3 rate plans. In FY22-23 a payment of \$1M was made in June.

Required Contributions

	Fiscal Year
Required Employer Contributions	2024-25
Employer Normal Cost Rate	13.88%
<i>Plus</i>	
Required Payment on Amortization Bases ¹	\$1,124,699
<i>Paid either as</i>	
1) Monthly Payment	\$93,724.92
<i>Or</i>	
2) Annual Prepayment Option*	\$1,088,305
<p><i>The total minimum required employer contribution is the sum of the Plan's Employer Normal Cost Rate (expressed as a percentage of payroll and paid as payroll is reported) plus the Employer Unfunded Accrued Liability (UAL) Contribution Amount (billed monthly (1) or prepaid annually (2) in dollars).</i></p> <p><i>* Only the UAL portion of the employer contribution can be prepaid (which must be received in full no later than July 31).</i></p>	

	Fiscal Year	Fiscal Year
	2023-24	2024-25
Development of Normal Cost as a Percentage of Payroll		
Base Total Normal Cost for Formula	18.76%	18.81%
Surcharge for Class 1 Benefits ²		
a) EE Contribution to State Level - Covered by SS	2.00%	2.00%
Phase out of Normal Cost Difference ³	0.00%	0.00%
Plan's Total Normal Cost	20.76%	20.81%
Offset Due to Employee Contributions	6.92%	6.93%
Employer Normal Cost Rate	13.84%	13.88%

¹ The required payment on amortization bases does not take into account any additional discretionary payment made after April 28, 2023.

² Section 2 of this report contains a list of Class 1 benefits and corresponding surcharges.

³ When a rate plan joins the pool, the difference in normal cost between the pool and the rate plan is phased out over a five-year period in accordance with the CalPERS contribution allocation policy.

Funded Status – Funding Policy Basis

The table below provides information on the current funded status of the plan under the funding policy. The funded status for this purpose is based on the market value of assets relative to the funding target produced by the entry age actuarial cost method and actuarial assumptions adopted by the board. The actuarial cost method allocates the total expected cost of a member's projected benefit (**Present Value of Benefits**) to individual years of service (the **Normal Cost**). The value of the projected benefit that is not allocated to future service is referred to as the **Accrued Liability** and is the plan's funding target on the valuation date. The **Unfunded Accrued Liability (UAL)** equals the funding target minus the assets. The UAL is an absolute measure of funded status and can be viewed as employer debt. The **funded ratio** equals the assets divided by the funding target. The funded ratio is a relative measure of the funded status and allows for comparisons between plans of different sizes.

	June 30, 2021	June 30, 2022
1. Present Value of Benefits	\$65,763,253	\$67,904,351
2. Entry Age Accrued Liability	61,962,574	63,844,178
3. Market Value of Assets (MVA)	55,777,946	49,374,908
4. Unfunded Accrued Liability (UAL) [(2) – (3)]	\$6,184,628	\$14,469,270
5. Funded Ratio [(3) / (2)]	90.0%	77.3%

A funded ratio of 100% (UAL of \$0) implies that the funding of the plan is on target and that future contributions equal to the normal cost of the active plan members will be sufficient to fully fund all retirement benefits if future experience matches the actuarial assumptions. A funded ratio of less than 100% (positive UAL) implies that in addition to normal costs, payments toward the UAL will be required. Plans with a funded ratio greater than 100% have a negative UAL (or surplus) but are required under current law to continue contributing the normal cost in most cases, preserving the surplus for future contingencies.

Calculations for the funding target reflect the expected long-term investment return of 6.8%. If it were known on the valuation date that future investment returns will average something greater/less than the expected return, calculated normal costs and accrued liabilities provided in this report would be less/greater than the results shown. Therefore, for example, if actual average future returns are less than the expected return, calculated normal costs and UAL contributions will not be sufficient to fully fund all retirement benefits. Under this scenario, required future normal cost contributions will need to increase from those provided in this report, and the plan will develop unfunded liabilities that will also add to required future contributions. For illustrative purposes, funded statuses based on a 1% lower and higher average future investment return (discount rate) are as follows:

	1% Lower Average Return	Current Assumption	1% Higher Average Return
Discount Rate	5.8%	6.8%	7.8%
1. Entry Age Accrued Liability	\$71,959,294	\$63,844,178	\$57,127,325
2. Market Value of Assets (MVA)	49,374,908	49,374,908	49,374,908
3. Unfunded Accrued Liability (UAL) [(1) – (2)]	\$22,584,386	\$14,469,270	\$7,752,417
4. Funded Ratio [(2) / (1)]	68.6%	77.3%	86.4%

The "Risk Analysis" section of the report provides additional information regarding the sensitivity of valuation results to the expected investment return and other factors. Also provided in that section are measures of funded status that are appropriate for assessing the sufficiency of plan assets to cover estimated termination liabilities.

Required Contributions

Required Employer Contributions	Fiscal Year 2024-25
Employer Normal Cost Rate	10.15%
<i>Plus</i>	
Required Payment on Amortization Bases ¹	\$10,395
<i>Paid either as</i>	
1) Monthly Payment	\$866.25
<i>Or</i>	
2) Annual Prepayment Option*	\$10,059
<p><i>The total minimum required employer contribution is the sum of the Plan's Employer Normal Cost Rate (expressed as a percentage of payroll and paid as payroll is reported) plus the Employer Unfunded Accrued Liability (UAL) Contribution Amount (billed monthly (1) or prepaid annually (2) in dollars).</i></p> <p><i>* Only the UAL portion of the employer contribution can be prepaid (which must be received in full no later than July 31).</i></p>	

	Fiscal Year 2023-24	Fiscal Year 2024-25
Development of Normal Cost as a Percentage of Payroll		
Base Total Normal Cost for Formula	17.03%	17.08%
Surcharge for Class 1 Benefits ²		
None	0.00%	0.00%
Phase out of Normal Cost Difference ³	0.00%	0.00%
Plan's Total Normal Cost	17.03%	17.08%
Offset Due to Employee Contributions	6.93%	6.93%
Employer Normal Cost Rate	10.10%	10.15%

¹ The required payment on amortization bases does not take into account any additional discretionary payment made after April 28, 2023.

² Section 2 of this report contains a list of Class 1 benefits and corresponding surcharges.

³ When a rate plan joins the pool, the difference in normal cost between the pool and the rate plan is phased out over a five-year period in accordance with the CalPERS contribution allocation policy.

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	June 30, 2021	June 30, 2022
1. Present Value of Benefits	\$4,717,670	\$5,200,039
2. Entry Age Accrued Liability	2,469,340	2,847,248
3. Market Value of Assets (MVA)	2,620,380	2,558,156
4. Unfunded Accrued Liability (UAL) [(2) – (3)]	(\$151,040)	\$289,092
5. Funded Ratio [(3) / (2)]	106.1%	89.8%

A funded ratio of 100% (UAL of \$0) implies that the funding of the plan is on target and that future contributions equal to the normal cost of the active plan members will be sufficient to fully fund all retirement benefits if future experience matches the actuarial assumptions. A funded ratio of less than 100% (positive UAL) implies that in addition to normal costs, payments toward the UAL will be required. Plans with a funded ratio greater than 100% have a negative UAL (or surplus) but are required under current law to continue contributing the normal cost in most cases, preserving the surplus for future contingencies.

Calculations for the funding target reflect the expected long-term investment return of 6.8%. If it were known on the valuation date that future investment returns will average something greater/less than the expected return, calculated normal costs and accrued liabilities provided in this report would be less/greater than the results shown. Therefore, for example, if actual average future returns are less than the expected return, calculated normal costs and UAL contributions will not be sufficient to fully fund all retirement benefits. Under this scenario, required future normal cost contributions will need to increase from those provided in this report, and the plan will develop unfunded liabilities that will also add to required future contributions. For illustrative purposes, funded statuses based on a 1% lower and higher average future investment return (discount rate) are as follows:

	1% Lower Average Return	Current Assumption	1% Higher Average Return
Discount Rate	5.8%	6.8%	7.8%
1. Entry Age Accrued Liability	\$3,492,904	\$2,847,248	\$2,346,816
2. Market Value of Assets (MVA)	2,558,156	2,558,156	2,558,156
3. Unfunded Accrued Liability (UAL) [(1) – (2)]	\$934,748	\$289,092	(\$211,340)
4. Funded Ratio [(2) / (1)]	73.2%	89.8%	109.0%

The "Risk Analysis" section of the report provides additional information regarding the sensitivity of valuation results to the expected investment return and other factors. Also provided in that section are measures of funded status that are appropriate for assessing the sufficiency of plan assets to cover estimated termination liabilities.

Required Contributions

	Fiscal Year
Required Employer Contributions	2024-25
Employer Normal Cost Rate	7.87%
<i>Plus</i>	
Required Payment on Amortization Bases ¹	\$24,473
<i>Paid either as</i>	
1) Monthly Payment	\$2,039.42
<i>Or</i>	
2) Annual Prepayment Option*	\$23,681
Required PEPRA Member Contribution Rate	7.75%
<p><i>The total minimum required employer contribution is the sum of the Plan's Employer Normal Cost Rate (expressed as a percentage of payroll and paid as payroll is reported) plus the Employer Unfunded Accrued Liability (UAL) Contribution Amount (billed monthly (1) or prepaid annually (2) in dollars).</i></p> <p><i>* Only the UAL portion of the employer contribution can be prepaid (which must be received in full no later than July 31).</i></p> <p><i>For additional detail regarding the determination of the required contribution rate for PEPRA members, see "PEPRA Member Contribution Rates" section.</i></p>	

	Fiscal Year	Fiscal Year
	2023-24	2024-25
Development of Normal Cost as a Percentage of Payroll		
Base Total Normal Cost for Formula	15.43%	15.62%
Surcharge for Class 1 Benefits ²		
None	0.00%	0.00%
Phase out of Normal Cost Difference ³	0.00%	0.00%
Plan's Total Normal Cost	15.43%	15.62%
Offset Due to Employee Contributions	7.75%	7.75%
Employer Normal Cost Rate	7.68%	7.87%

¹ The required payment on amortization bases does not take into account any additional discretionary payment made after April 28, 2023.

² Section 2 of this report contains a list of Class 1 benefits and corresponding surcharges.

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	June 30, 2021	June 30, 2022
1. Present Value of Benefits	\$11,608,015	\$16,746,780
2. Entry Age Accrued Liability	4,397,054	5,647,019
3. Market Value of Assets (MVA)	4,584,175	4,944,578
4. Unfunded Accrued Liability (UAL) [(2) – (3)]	(\$187,121)	\$702,441
5. Funded Ratio [(3) / (2)]	104.3%	87.6%

A funded ratio of 100% (UAL of \$0) implies that the funding of the plan is on target and that future contributions equal to the normal cost of the active plan members will be sufficient to fully fund all retirement benefits if future experience matches the actuarial assumptions. A funded ratio of less than 100% (positive UAL) implies that in addition to normal costs, payments toward the UAL will be required. Plans with a funded ratio greater than 100% have a negative UAL (or surplus) but are required under current law to continue contributing the normal cost in most cases, preserving the surplus for future contingencies.

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	1% Lower Average Return	Current Assumption	1% Higher Average Return
Discount Rate	5.8%	6.8%	7.8%
1. Entry Age Accrued Liability	\$6,889,320	\$5,647,019	\$4,698,875
2. Market Value of Assets (MVA)	4,944,578	4,944,578	4,944,578
3. Unfunded Accrued Liability (UAL) [(1) – (2)]	\$1,944,742	\$702,441	(\$245,703)
4. Funded Ratio [(2) / (1)]	71.8%	87.6%	105.2%

The "Risk Analysis" section of the report provides additional information regarding the sensitivity of valuation results to the expected investment return and other factors. Also provided in that section are measures of funded status that are appropriate for assessing the sufficiency of plan assets to cover estimated termination liabilities.



Budget 2024-2025 Assumptions

General Information

Adaptive login: <https://login.adaptiveinsights.com/app>

Capital Budget process is in progress and is managed separately

Board approval February 20, 2024

Operating Budget

Board approval May 29, 2024

Actuals for FY22-23 will be provided to December 2022

Depreciation will be added to operating budget via Adaptive

Meeting dates for departments March 11 - April 5

OneSolution reports to use for additional information:

Profit and Loss Statement (Actual to Budget)

COG GL Budget Comparison Summary (budcomph)

COG 03 - Income Statement by Month - Budgets and Actuals

University related assumptions

For programs that base their revenues on in-session classes, use calendar link below:

[Academic calendar](#)

Enrollment	FY 23-24	FY 24-25	FY 25-26	FY 26-27	FY 27-28	FY28-29
Academic Year FTE	21,981	22,265	22,265	22,265	22,265	22,710
Headcount						
Summer	762	168				
Fall	26,811	23,137				
Spring	24,219	21,224				
Resident FTEs		21,763				
Non-resident FTEs		502				
New First-time freshmen~	4,600	4,600				
New Fall transfers~	3,000	2,744				
New Spring transfers~	300	620				
<i>~impact on Bronco One Card budget</i>						

Enterprise Activities

General

Staffing and other expenses for each semester to reflect the varying foot traffic and occupancy numbers.

Inflationary increase 4.0%

On-campus foot traffic 80% of enrollment*

**Represents weighted estimated headcount on-campus daily.*

University Village

	FY 23-24	FY 24-25	FY 25-26	FY 26-27	FY 27-28	FY28-29
Capacity	1200	1200	1200	1200	1650	1650
Avg In-Session Monthly Occupancy Rate	98%	93%	95%	95%	85%	90%
<i>^^ Note FY27-28 reflects expansion to student housing by 500 beds.</i>						
Small meal plans included as part of rent.						
Average Rate Increase	4%					



Budget 2024-2025 Assumptions

Enterprise Activities *(contd.)*

Bookstore

IAC Rates \$250/\$150

Dining

Average Resident Meal Plan Increase 4%
 Retail Increase Market Based

Facilities (Real Estate)

Maintenance expenses by project based on Facilities budget totals with some Facilities cost to remain in Real Estate

Events/Celebrations on campus:

CenterPointe takeovers	Various
Hot Dog Caper	October
Winter Wonderland - Bookstore	November
Thanksgiving meals	November
Staff holiday party	December
Other events	Include detail in budget

Other costs

Conference travel [^]	\$1,800 /person per trip
<i>[^]Pre-approval forms to be completed prior to travel, includes travel, hotel, meals</i>	
<i>[^]Use object code 7090 when related to employee professional development</i>	
Insurance - increase projections:	
General Liability	10%
Workers Compensation	10%
Property	20%
Crime	20%

Staffing & Compensation

Vary staffing levels between fall, spring, and summer based on need.
 Consider 32-hour a week positions where appropriate at 80% benefits
 Focus on student employment to the best extent possible (entry level, leads, and first-level supervision).
 Budget at \$18 per hour to accommodate potential increase effective January 1, 2025. Exempt employees must earn at least twice the minimum wage or \$36/hour (\$74.880/year).
 California minimum wage increase:
 For fast-food employees (as defined in AB 1228), budget as \$20 per hour for the fiscal year (was effective 4/1/2024).

General staff wage increase (FT,PT)	3.5%	
Merit Pool	2.5%	
Vacation accrual	2.5%	
Worker's compensation	}	Will be incorporated into the budget spreadsheets
Medical Benefits – employer portion increase	}	
Dental/vision	}	
Other Post-Retirement Med. Benefits increase	}	
Payroll Taxes and Benefits	}	
Students:		
Benefits	0%	
Sick leave	1.6%	

Memorandum

Date: February 13, 2024

To: Finance & Investment Committee

From: Joanne Mathew, Chief Financial Officer
Andrew Price & Karin Longhurst, Graystone

Attached: Graystone Consulting Portfolio – Morgan Stanley
Commonfund Investment Report



Subject: INVESTMENT HIGHLIGHTS – Second 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 \$47.2M as of December 31, 2023. The majority portion managed by Graystone Consulting has a current market value of \$40.4M with 26% Fixed Income, 57% Equities, 17% Alternatives, and under 1% Cash. All allocations are within current policy ranges. The return over the last quarter was 8.15% (gross) and 13.49% over the last twelve months (12/31/22-12/31/23). Additional information is included in the report provided by Graystone.

Regarding Commonfund private programs, Management received capital call notices and has contributed \$236,250 against its commitment of \$250,000 to Capital Partners IV and \$700,500 against its commitment of \$750,000 to 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 the second quarter of FY2022-2023, the Foundation opened a MSPBNA Preferred Savings account. The balance and yield as of 12/31/23 are \$6.3M and 5.2%, respectively.

BE IT RESOLVED, that the members of the Finance & Investment Committee having reviewed the comprehensive quarterly investment report, believe the report is in compliance with the investment policy, and recommends the quarterly investment report be presented to the Board of Directors for approval at their next regularly scheduled meeting.

PASSED AND ADOPTED THIS 13TH DAY OF FEBRUARY 2024.

By: _____
Ysabel Trinidad, Chair
Finance & Investment Committee



A business of Morgan Stanley

Cal Poly Pomona Foundation



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Portfolio Review As of December 31, 2023

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

OCIO MARKET COMMENTARY

CAL POLY POMONA FOUNDATION PORTFOLIO ANALYSIS

REPORTING DATE: JAN 2024

QUARTERLY MARKETS COMMENTARY

Q4 2023 Review

- The fourth quarter kicked off with a continuation of the declines seen across markets over the summer as global equities and fixed income fell -3.0% and -1.6% in October, respectively. Long-term interest rates rose as the Federal Reserve's "higher for longer" policy dragged investor sentiment lower. November and December then saw a rebound fueled by October's inflation data softening faster than expectations. This, along with other positive economic data and a better-than-expected Q3 earnings season, boosted investor optimism about a "soft-landing" in the United States. The resulting decline in yields drove strong gains to both equities and fixed income.

- From a global equity perspective, the MSCI All Country World Index rallied to end the quarter up 11.0%. In the US, the Russell 3000 Index returned 14.2% for the period. Within large cap, style factors and "Magnificent 7" performance continued their existing trend, with growth outperforming value by nearly 5% to bring relative outperformance to more than 30% for the year. Small and Mid-cap stocks gained 13.4% for the period, outperforming large caps.

- Although European and Japanese stocks lagged the US, both regions delivered positive returns for Q4. In local currency terms, the MSCI Europe Index delivered a strong 6.2% return and the MSCI Japan Index was up 2.1%. These returns were enhanced for US dollar investors as the USD weakened versus foreign currencies, driving European returns up to 11.1% and Japan to 8.2%. Chinese economic headwinds and debt-deflation concerns resulted in the MSCI China Index falling -4.5%. From a broader perspective, the MSCI Emerging Markets ex-China Index rose 13.0%, benefiting from lower US treasury yields and a weaker US dollar, creating a more constructive macro backdrop for emerging economies.

- The US bond market also benefitted from a drop in yields, with the Bloomberg US Aggregate rising 6.8% during the period. Longer duration assets outperformed as the US 10-yr treasury yield fell more than 100bps from its peak of 5.0% in October to end the quarter at 3.9%.

- Strength in equity and fixed income markets did not extend to commodities. The Bloomberg Commodities Index declined -4.6% over Q4, as demand concerns stemming from a slowing global economy drove declines in energy prices.

Outlook

- MS & Co. Research(1): "Slowing US growth but no recession, disinflation and policy easing resemble the soft landing in the mid 1990s. But growth in Europe today continues to be sluggish, and China's slow cyclical recovery remains a headwind. Investors are hard pressed to find value—the mid 1990s was a good backdrop for risk assets, except valuations today are more expensive; stocks are also likely to suffer a 'hangover' after strong returns in 2023. Our fixed income > equities view remains intact."

- Global Investment Committee(2): "Optimistically valued markets are discounting a scenario featuring high execution risk and low margins for error... Specifically, investors are betting that corporate executives will be able to expand margins amid slowing growth and falling pricing power but still-tight labor markets; policymakers will "overdeliver" on accommodation—not out of panic but out of goodwill for markets; and Treasury officials will continue to navigate the US debt financing puzzle without missteps on yields, liquidity or the dollar. Inflation, furthermore, is presumed solved despite conflicting services sector data. While we are willing to move toward a more constructive stance, we do so with balanced expectations that 2024 is more likely to be an average year than a double-digit winner."

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.

Performance*

Asset Class	Q4 2023	YTD 2023	Index
Equities	11.0%	22.2%	MSCI ACWI Index
US	12.1%	26.0%	Russell 3000 Index
US Large Cap Growth	14.2%	42.7%	Russell 1000 Growth Index
US Large Cap Value	9.5%	11.5%	Russell 1000 Value Index
US Small and Mid Cap	13.4%	17.4%	Russell 2500 Index
Non-US	9.8%	15.6%	MSCI ACWI ex USA
Developed Intl	10.4%	18.2%	MSCI Europe, Australasia and Far East (EAFE) Index
Emerging Markets	7.9%	9.8%	MSCI Emerging Markets (EM) Index
Fixed Income	8.1%	5.7%	Bloomberg Global Aggregate
US	6.8%	5.5%	Bloomberg US Aggregate
Core	6.8%	5.5%	Bloomberg US Aggregate
Ultra-Short Term	1.4%	5.3%	FTSE 3 Month Treas Bill
Securitized	7.3%	5.1%	Bloomberg U.S. Securitized: MBS
High Yield	7.2%	13.4%	Bloomberg US Corporate High Yield
Alternatives	3.1%	2.2%	Blended Index¹
Hedge Funds	1.7%	3.1%	HFRX Global Hedge Fund Index
Absolute Return	2.5%	7.1%	Blended Index ²
Equity Hedge	-1.7%	-4.4%	Blended Index ³
Equity Return	5.8%	10.7%	HFRX Event Driven
Real Assets	2.5%	7.1%	Blended Index⁴
Commodities	-4.6%	-7.9%	Bloomberg Commodity Index
Real Estate	14.8%	9.8%	FTSE EPRA Nareit Global Index

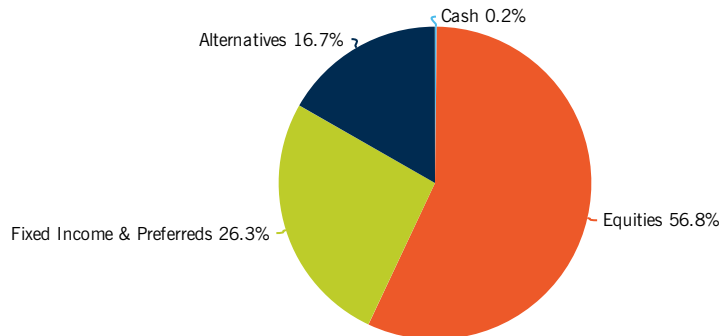
Source: *Bloomberg, (1) 60% HFRX Global HF Index, 20% Bloomberg Commodity Index, 20% FTSE NAREIT Equity REITS Index, (2) 1/3*(HFRX EH: Eqty Mkt Neutral Index, HFR RV Total, HFR RV: Fixed Income - Corporate Index), (3) 50% Credit Suisse Global Macro Index, 50% Credit Suisse Managed Futures Index, (4) 50% Bloomberg Commodity Index, 50% FTSE NAREIT Equity REITS Index

(1) Cross-Asset Playbook - January 2024 | Soft Landing, Hard Going (10 Jan 2024)

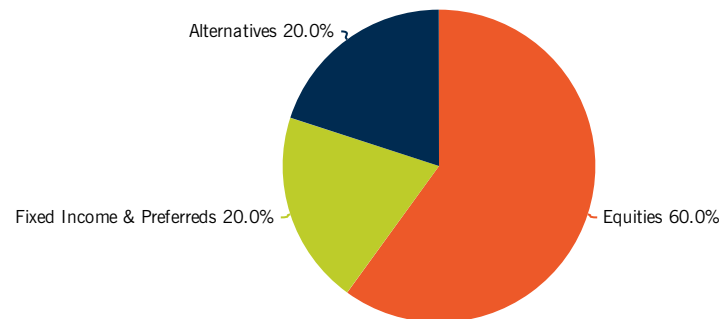
(2) The GIC Weekly | 2024 Outlook: Starting Points Matter (08 Jan 2024)

ACTUAL VS. TARGET

Actual



Target

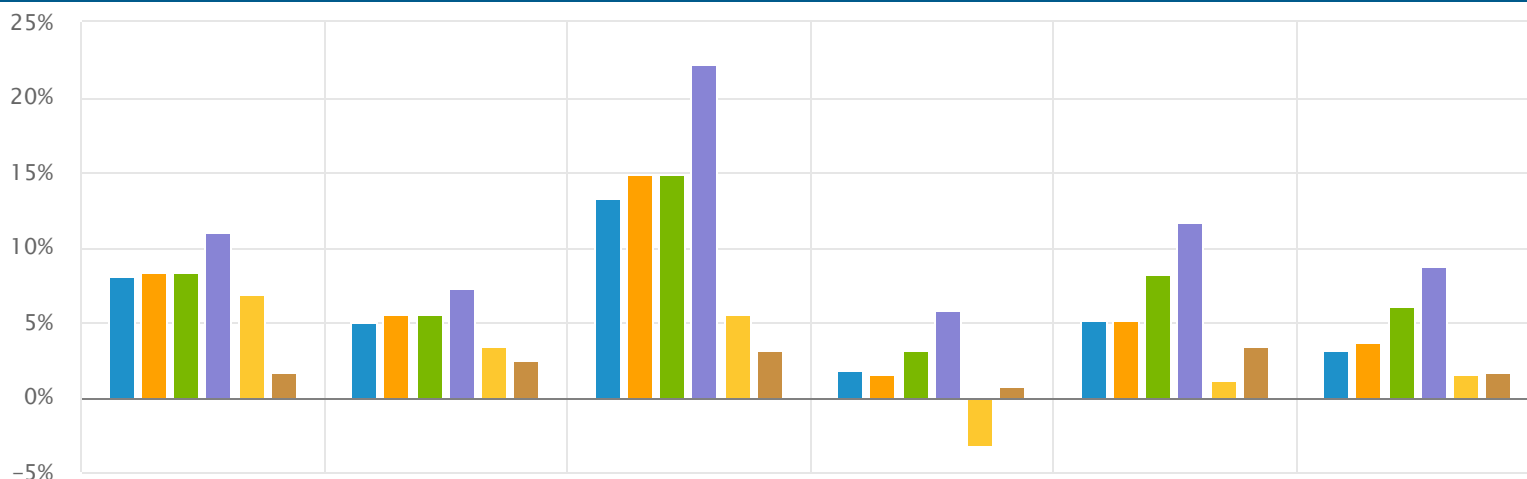


ASSET ALLOCATION: ACTUAL VS. TARGET WITH MIN-MAX RANGE

Asset Class	Actual 12/31/2023		Target		Difference		Min-Max Range (%)	Actual	Min - Max Range
	(\$)	(%)	(\$)	(%)	(\$)	(%)			
Cash	75,527.89	0.19	0.00	0.00	75,527.89	0.19	-		
Equities	22,964,781.29	56.82	24,252,356.74	60.00	-1,287,575.45	-3.19	35 - 65	56.82	35 - 65
Fixed Income & Preferreds	10,615,498.51	26.26	8,084,118.91	20.00	2,531,379.60	6.26	15 - 45	26.26	15 - 45
Alternatives	6,764,786.88	16.74	8,084,118.91	20.00	-1,319,332.03	-3.26	10 - 30	16.74	10 - 30
Other	0.00	0.00	0.00	0.00	0.00	0.00	-		
Total Assets	40,420,594.57	100.00	40,420,594.57	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)



	Quarter to Date 09/30/23 - 12/31/23	Custom Period 06/30/23 - 12/31/23	Last 12 Months 12/31/22 - 12/31/23	Last 3 Years 12/31/20 - 12/31/23	Last 5 Years 12/31/18 - 12/31/23	Performance Inception Month End 03/31/13 - 12/31/23
Beginning Total Value (\$)	37,469,451.35	31,845,271.37	26,407,873.78	29,320,565.82	65,124,515.88	24,506,768.54
Net Contributions/Withdrawals (\$)	0.00	6,758,494.86	10,090,814.54	9,090,430.54	-34,633,577.29	2,569,051.80
Investment Earnings (\$)	3,027,314.16	1,892,999.27	3,998,077.18	2,085,769.14	10,005,826.92	13,420,945.16
Ending Total Value (\$)	40,496,765.50	40,496,765.50	40,496,765.50	40,496,765.50	40,496,765.50	40,496,765.50
Return % (Gross of Fees)	8.15	5.15	13.49	2.06	5.39	3.42
Return % (Net of Fees)	8.08	5.02	13.21	1.78	5.12	3.17
Cal Poly Pomona - Blended Benchmark (%)	8.33	5.60	14.91	1.52	5.07	3.72
Cal Poly Pomona Policy BM (%)	8.33	5.60	14.91	3.10	8.16	6.05
MSCI AC World Net (%)	11.03	7.26	22.20	5.76	11.73	8.79
Bloomberg US Aggregate (%)	6.82	3.37	5.53	-3.32	1.10	1.50
HFRX Global Hedge Fund (%)	1.70	2.46	3.10	0.72	3.46	1.64

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 December 31, 2023 | Reporting Currency: USD

RETURN % (GROSS OF FEES) VS. BENCHMARKS

Account Number	Investment Description/ Benchmark	Performance Inception Date	Total Value (\$) 12/31/23	% Of Portfolio 12/31/23	Month to Date (%) 11/30/23 - 12/31/23	Quarter to Date (%) 09/30/23 - 12/31/23	Year to Date (%) 12/31/22 - 12/31/23	Last 12 Months (%) 12/31/22 - 12/31/23	Performance Inception Month End (%) to 12/31/23
US Large Cap Growth			6,548,305.34	16.17					
CAL POLY POMONA FOUNDATION INC (Select UMA) - Unified Managed Account	835-XXX415 Vanguard Growth ETF <i>CRSP Lg Cap Gr</i>	12/22/21	3,700,200.64	9.14	4.32 4.28	14.11 14.42	46.26 46.86	46.26 46.86	-0.86 -0.90
CAL POLY POMONA FOUNDATION INC (Select UMA) - Unified Managed Account	835-XXX415 Brown Advisory LC Sustain Grth <i>Russell 1000 Gr</i>	05/21/21	1,428,272.12	3.53	4.91 4.43	14.45 14.16	40.06 42.68	40.06 42.68	7.13 7.78
CAL POLY POMONA FOUNDATION INC (Select UMA) - Unified Managed Account	835-XXX415 JP Morgan Large Cap Growth <i>Russell 1000 Gr</i>	02/02/23	1,419,832.59	3.51	4.30 4.43	13.30 14.16	22.47 29.48	- -	30.23 33.28
US Large Cap Value			6,542,134.44	16.15					
CAL POLY POMONA FOUNDATION INC (Select UMA) - Unified Managed Account	835-XXX415 ClearBridge Large Value ESG <i>Russell 1000 Value</i>	05/21/21	2,668,134.91	6.59	4.38 5.54	12.37 9.50	19.96 11.46	19.96 11.46	5.22 3.37
CAL POLY POMONA FOUNDATION INC (Select UMA) - Unified Managed Account	835-XXX415 Boston Partners LC Value <i>Russell 1000 Value</i>	05/21/21	2,652,291.56	6.55	6.79 5.54	10.93 9.50	16.49 11.46	16.49 11.46	4.09 3.37
CAL POLY POMONA FOUNDATION INC (Select UMA) - Unified Managed Account	835-XXX415 Vanguard Value ETF <i>CRSP Lg VL</i>	12/22/21	1,221,707.97	3.02	5.06 5.02	9.07 9.01	9.22 9.17	9.22 9.17	3.63 3.45
US Mid Cap			1,240,533.44	3.06					
CAL POLY POMONA FOUNDATION INC (Select UMA) - Unified Managed Account	835-XXX415 Earnest Prnts Small/Mid Core <i>Russell Midcap</i>	05/21/21	1,240,533.44	3.06	8.51 7.73	13.11 12.82	15.84 17.23	15.84 17.23	3.41 1.42
International Equities			5,766,086.77	14.24					
CAL POLY POMONA FOUNDATION INC (Select UMA) - Unified Managed Account	835-XXX415 T. Rowe Price Intl Eqty ADR <i>MSCI EAFE Net</i>	07/20/22	3,278,433.63	8.10	6.21 5.31	10.51 10.42	18.56 18.24	18.56 18.24	12.41 13.62
CAL POLY POMONA FOUNDATION INC (Select UMA) - Unified Managed Account	835-XXX415 iShares ESG Aware MSCI EAFE <i>MSCI EAFE ESG Focus NR USD</i>	05/21/21	2,487,653.14	6.14	5.21 5.22	10.56 10.14	18.39 17.93	18.39 17.93	0.31 0.66
Emerging Market Equities			2,864,428.63	7.07					
CAL POLY POMONA FOUNDATION INC (Select UMA) - Unified Managed Account	835-XXX415 iShares ESG Aware MSCI EM <i>MSCI EM ESG Focus NR USD</i>	05/21/21	1,644,052.20	4.06	3.44 3.74	7.66 7.97	9.25 9.99	9.25 9.99	-9.08 -9.27

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TIME WEIGHTED PERFORMANCE DETAIL

OCIO - Cal Poly Pomona Foundation

As of December 31, 2023 | Reporting Currency: USD

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

	Account Number	Investment Description/ Benchmark	Performance Inception Date	Total Value (\$) 12/31/23	% Of Portfolio 12/31/23	Month to Date (%) 11/30/23 - 12/31/23	Quarter to Date (%) 09/30/23 - 12/31/23	Year to Date (%) 12/31/22 - 12/31/23	Last 12 Months (%) 12/31/22 - 12/31/23	Performance Inception Month End (%) to 12/31/23
CAL POLY POMONA FOUNDATION INC (Select UMA) - Unified Managed Account	835-XXX415	Martin Currie Emerging Markets <i>MSCI EM Net</i>	05/21/21	617,209.09	1.52	4.26 3.91	7.46 7.86	7.01 9.83	7.01 9.83	-11.13 -7.99
CAL POLY POMONA FOUNDATION INC (Select UMA) - Unified Managed Account	835-XXX415	GQG Partners Emerging Mkts Fd <i>MSCI EM Net</i>	12/07/23	603,167.34	1.49	3.23 5.19	3.23 5.19	3.23 5.19	- -	- -
Ultra-Short Term F.I.				646,415.15	1.60					
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	646,415.15	1.60	0.46 0.47	1.42 1.41	1.82 1.88	- -	1.82 1.88
Short Term Fixed Income				1,189,810.47	2.94					
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	1,189,810.47	2.94	1.81 1.87	4.14 4.12	6.14 6.20	6.14 6.20	3.10 3.23
Securitized				1,608,562.76	3.97					
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	1,608,562.76	3.97	3.75 4.31	6.43 7.48	5.89 5.05	5.89 5.05	0.44 -1.14
US Taxable Core				7,184,608.15	17.74					
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	2,071,175.71	5.11	3.58 3.83	6.60 6.82	2.43 2.95	- -	3.30 3.44
CAL POLY POMONA FOUNDATION INC (Select UMA) - Unified Managed Account	835-XXX415	iShares BC Aggregate Bond <i>Bloomberg US Aggregate</i>	04/18/22	1,889,371.68	4.67	3.62 3.83	6.48 6.82	5.22 5.53	5.22 5.53	0.63 0.86
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	1,828,922.91	4.52	5.31 3.83	9.39 6.82	6.64 5.53	6.64 5.53	0.29 0.86
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	807,166.24	1.99	3.06 3.83	5.35 6.82	4.30 5.53	4.30 5.53	-2.47 -2.97
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	587,971.61	1.45	3.75 3.84	6.39 6.38	3.63 3.35	3.63 3.35	-3.22 -3.17

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TIME WEIGHTED PERFORMANCE DETAIL

OCIO - Cal Poly Pomona Foundation

As of December 31, 2023 | Reporting Currency: USD

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

	Account Number	Investment Description/ Benchmark	Performance Inception Date	Total Value (\$) 12/31/23	% Of Portfolio 12/31/23	Month to Date (%) 11/30/23 - 12/31/23	Quarter to Date (%) 09/30/23 - 12/31/23	Year to Date (%) 12/31/22 - 12/31/23	Last 12 Months (%) 12/31/22 - 12/31/23	Performance Inception Month End (%) to 12/31/23
Alternatives				6,828,510.68	16.86					
CAL POLY POMONA FOUNDATION INC (Alternative Investments Advisory) - Alternative Investments	835-XXX416	Alternative Investments Advisory <i>HFRX Global Hedge Fund</i>	06/25/21	4,029,257.15	9.95	1.16	2.75	6.49	6.49	2.36
						1.39	1.70	3.10	3.10	-0.61
CAL POLY POMONA FOUNDATION INC (Alternative Investments Advisory) - Hamilton Lane	835-XXX325	Alternative Investments Advisory <i>HFRX Global Hedge Fund</i>	06/05/17	2,619,743.14	6.47	0.00	0.00	0.98	0.98	9.71
						1.39	1.70	3.10	3.10	2.07
CAL POLY POMONA FOUNDATION INC (Alternative Investments Advisory) - Alternative Investments	835-XXX245	Alternative Investments Advisory <i>HFRX Global Hedge Fund</i>	05/11/23	179,510.39	0.44	0.00	0.00	64.50	-	63.91
						1.39	1.70	2.87	-	3.24
Other				1,479.65	0.00					
N/A			12/29/23	1,479.65	0.00	-	-	-	-	-
CAL POLY POMONA FOUNDATION INC (Select UMA) - Unified Managed Account	835-XXX415	N/A	12/29/23	1,479.65	0.00	-	-	-	-	-
Cash				75,890.03	0.19					
CAL POLY POMONA FOUNDATION INC (AAA) - Short Term FI	812-XXX546	Cash	03/07/13	74,806.08	0.18	-	-	-	-	-
CAL POLY POMONA FOUNDATION INC (Alternative Investments Advisory) - Alternative Investments	835-XXX416	Alternative Investments Advisory	06/22/21	880.97	0.00	-	-	-	-	-
CAL POLY POMONA FOUNDATION INC (Alternative Investments Advisory) - Alternative Investments	835-XXX245	Alternative Investments Advisory	05/02/23	197.65	0.00	-	-	-	-	-
CAL POLY POMONA FOUNDATION INC (Alternative Investments Advisory) - Hamilton Lane	835-XXX325	Alternative Investments Advisory	06/05/17	5.33	0.00	-	-	-	-	-

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Alternative Investments 835-XXX416 - Alternative Investments Advisory

As of December 31, 2023 | Reporting Currency: USD

RETURN % (GROSS OF FEES) (ANNUALIZED)

Product/ Security Description ▲	Performance Inception Date	Ending Total Value (\$)	Quarter to Date (%) 09/30/23 - 12/31/23	Last 12 Months (%) 12/31/22 - 12/31/23	% of Portfolio
Total Portfolio (Gross of Fees)	06/22/2021	4,029,258.96	2.75	6.49	100.00
<i>HFRX Global Hedge Fund</i>			1.70	3.10	
Others					
BLACKSTONE BCRED(BCJ25)	07/01/2021	246,344.24	2.40	13.40	6.11
BREIT CL I(BBF37)	07/01/2021	509,484.13	-3.72	-0.50	12.64
COATUE OFFSHORE(BBH04)	06/28/2021	273,500.17	7.07	21.71	6.79
HP/STARBOARD VALUE LTD(HPC6E)	07/30/2021	301,498.57	8.58	16.49	7.48
HUDSON BAY LTD - ADVISORY(BCQ55)	12/29/2021	590,246.14	0.14	4.32	14.65
HUDSON BAY LTD TRNCHE II MS(BCT31)	07/27/2023	253,976.63	0.14	-	6.30
PARTNERS GROUP PE - I(BBP03)	07/01/2021	477,412.89	0.29	6.86	11.85
SCHONFELD LTD(BCI57)	11/28/2022	857,413.30	2.88	3.17	21.28
SEG PARTNERS OFFSH CLASS I(BBZ77)	06/28/2021	277,165.11	14.70	5.12	6.88
THIRD POINT(BBN11)	06/28/2021	242,215.97	7.89	3.86	6.01
Cash, MMF and Bank Deposits					
Cash(0000MONEY)	12/21/2023	1.81	-	-	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.

Private Programs Investment Report

Cal Poly Pomona Foundation

All Accounts

October 1, 2023 - December 31, 2023



commonfund

All Accounts

October 1, 2023 - December 31, 2023

ACCOUNT SUMMARY AS OF 12/31/2023

	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	\$700,500	\$49,500	(\$1,407,865)	\$160,868	2.2	13.8%	9/30/2023
Total US Private Equity		\$750,000	\$700,500	\$49,500	(\$1,407,865)	\$160,868	2.2	13.8%	9/30/2023
Multi-Asset									
Capital Partners IV	2007	\$250,000	\$236,250	\$13,750	(\$401,166)	\$51,924	1.9	9.9%	9/30/2023
Total Multi-Asset		\$250,000	\$236,250	\$13,750	(\$401,166)	\$51,924	1.9	9.9%	9/30/2023
Total General Fund - 06		\$2,500,000	\$2,436,750	\$63,250	(\$2,092,127)	\$212,792	0.9	-0.6%	9/30/2023
Grand Total		\$2,500,000	\$2,436,750	\$63,250	(\$2,092,127)	\$212,792	0.9	-0.6%	9/30/2023

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.

All Accounts

October 1, 2023 - December 31, 2023

- 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 12/31/2023

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	\$0.00	(\$5,889.00)	\$154,979.00
Capital Partners IV	9/30/2007	\$250,000.00	9/30/2023	\$51,924.00	\$0.00	\$0.00	\$51,924.00
Total Core Funds		\$1,000,000.00	9/30/2023	\$212,792.00	\$0.00	(\$5,889.00)	\$206,903.00
Non-Marketable Total		\$1,000,000.00	9/30/2023	\$212,792.00	\$0.00	(\$5,889.00)	\$206,903.00

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

October 1, 2023 - December 31, 2023

PERFORMANCE AS OF 12/31/2023

Performance Item	QTD	1 Year	3 Years	5 Years	10 Years
Private Equity Partners VII	-8.15	-5.64	8.65	10.06	14.50
US Private Equity	-8.15	-5.64	8.65	10.06	14.50
Capital Partners IV	-3.23	-4.27	5.31	5.32	9.30
Multi-Asset	-3.23	-4.27	5.31	5.32	9.30
Total Non-Marketable	-6.86	-5.15	7.95	8.99	13.24
Total Portfolio	-6.86	-5.15	7.95	8.99	13.40

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.

Memorandum



Date: February 13, 2024

To: Finance & Investment Committee
Cal Poly Pomona Foundation, Inc.

From: Joanne Mathew, Chief Financial Officer
Jola Tuck, Director & Allison Johnson, Senior Manager at CohnReznick LLP

Attached: 990 Tax Forms and Supporting Schedules

Subject: INCOME TAX RETURN FORM 990 & 990-T Review

The Foundation is required to annually file the following Federal returns:

Form 990 Return of Organization Exempt from Income Tax
Form 990-T Exempt Organization Business Income Tax Return

In addition, the Foundation must also file the corresponding State returns:

Form 199
Form 109
Form RRF-1 Annual Registration Renewal Fee Report to Attorney General of California

CohnReznick LLP was hired to prepare the documents prior to Management's review.

Form 990 Review Policy #124 provides the governing guidelines for this review before finalizing and filing the returns as per Part VI, Section B on the 990 form that requests confirmation whether the organization has provided a copy of the form to all members of its governing body before filing.

Accordingly, we have provided all members of the Committee a copy of Form 990 and supporting schedules on our website.

Recommended Action: Management recommends that the members of the Finance & Investment Committee approve the following resolution and forward the returns to the Board of Directors for review and approval at their next regularly scheduled meeting.

Now therefore be it resolved that the Foundation's Form 990, 990-T, and all supporting schedules are recommended by the Finance & Investment Committee for review and approval by the Board of Directors at their next regularly scheduled Board of Directors meeting.

PASSED AND ADOPTED THIS 13th DAY OF FEBRUARY 2024.

By: _____
Ysabel Trinidad, Chair
Finance & Investment Committee

Memorandum



Date: February 15, 2024

To: Finance & Investment Committee

From: Jared Ceja, Chief Executive Officer
Joanne Mathew, Chief Financial Officer

Attached: Capital Budget for 2024-2025 – detail by division

Subject: **Draft Capital Budget 2024-2025**

Pursuant to the Enterprise Foundation's Policy #118, Management is presenting to the Committee the Budget of capital expenditures for fiscal year 2024-2025.

Capital expenditures requested cover the divisions of the Bookstore, University Village, Dining Services, Kellogg West, Real Estate, Administration, Information Technology, Agriculture and Center for Professional and Global Education at a total amount of \$5.5M. 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 Kellogg West facility infrastructure being at end of life. However, some projects may have components in other designated categories that are not reflected on the report.

RECOMMENDED ACTION:

Management is requesting that the Finance & Investment Committee approve the capital expenditure budget for 2024-2025 as presented for consideration by the Program Committee and Board of Directors.

BE IT RESOLVED, that the members of the Finance & Investment Committee have reviewed and approved the presented 2024-2025 capital expenditure budget.

BE IT FURTHER RESOLVED, that the Finance & Investment Committee forwards this resolution to the Board of Directors for consideration at their next scheduled meetings.

PASSED AND ADOPTED THIS 13th DAY OF FEBRUARY 2024,

By: _____

Ysabel Trinidad, Chair
Finance & Investment Committee

CAL POLY POMONA FOUNDATION

2024-2025 CAPITAL EXPENDITURES BUDGET DRAFT

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 ONE CARD OFFICE		-	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					
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
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
STARBUCKS		-	30,000	Brand recommendation to add refrigeration/thawing capacity to meet customer demand	Programmatic
INTERNATIONAL GROUNDS		-	15,000	Modify electrical and finish work to convert to fresh food vending zone	Programmatic
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
RETAIL DINING		45,000	-	Food Lockers for retail Dining program	Programmatic
VISTA MARKET	Yes	-	85,000	Vista Market Refrigeration Renewal	Deferred Maintenance
QDOBA		-	20,000	End of Life equipment	Deferred Maintenance
SUBWAY		-	15,000	Franchise Extension	Contractual/Legal
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
SUSHI BAR		-	125,000	Conversion of former Taco Bell space into TaKorean branded concept (trade dress, some construction)	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
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		

CAL POLY POMONA FOUNDATION

2024-2025 CAPITAL EXPENDITURES BUDGET DRAFT

Project	Reserve	Carryover to Proposed Budget Year	2024-2025 Requested Budget	Purpose	Category
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
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, etc	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					
CATTLE UNIT	Yes	103,125	-	Barn. Current barn will be demolished and a new barn is required	Programmatic
LLAMA AND SHEEP UNIT	Yes	103,125	-	Barn. Current barn will be demolished and a new barn is required	Programmatic
VET CLINIC		-	23,200	Acquire a Radiology Equipment (X-Ray Radiology Plate) for equine diagnostics to be added to the Veterinary	Deferred Maintenance
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	Deferred Maintenance
AGRONOMY FARM	Yes	80,000	-	Citrus and Avocado Sizing Line - Multi-purpose weight sorter that can handle various fruit varieties. Being	Programmatic
AGRONOMY FARM		-	55,000	Ford F-250 Crew Cab - \$55,000 (Sourcewell) – Vehicle will support new Farm Director position, several cur	Programmatic
AGRONOMY FARM	Yes	155,000	-	Multipurpose Produce ashline - To replace antique produce washing lines with modern technology, increase	Programmatic
AGRONOMY FARM	Yes	25,000	-	Multipurpose Spray Washer - Simple spray and wash conveyor table to clean and sanitize harvest crates be	Programmatic
AGRONOMY FARM	Yes	6,000	-	Pallet scale - To weigh all incoming and outgoing produce. This will allow for better inventory management	Programmatic
AGRONOMY FARM	Yes	87,000	-	Rough Terrain Forklift - To replace existing forklift that is far past its useful life and undersized for safe oper	Programmatic
AGRONOMY FARM	Yes	55,000	-	Vegetable Wash Line - To increase washing volume and effectiveness, meet current food safety requireme	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
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	Programmatic
AGRISCAPES OUTREACH		-	175,000	Utilities upgrade and extension to reduce rental equipment/generators and expand programming	Programmatic
Agriculture Total		651,250	721,200		
Facilities & Real Estate					
FOUNDATION MAINTENANCE		-	18,000	Used Street Legal Electric Golf C	Programmatic
FOUNDATION MAINTENANCE		27,000	-	Used utility Vehicle needed for facilities technicians	Programmatic
CAMPUS CENTER OVERHEAD		-	20,000	Building 97 (dining) 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
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
CENTER FOR TRAINING TECH & INCUBATION		-	-	CTTI - carpet replacement for tenant suites	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
CENTER FOR TRAINING TECH & INCUBATION		-	20,000	CTTI HVAC time clock	Deferred Maintenance
Facilities & Real Estate Total		227,000	252,720		

CAL POLY POMONA FOUNDATION

2024-2025 CAPITAL EXPENDITURES BUDGET DRAFT

Project	Reserve	Carryover to Proposed Budget Year	2024-2025 Requested Budget	Purpose	Category
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 instructi	Programmatic
CPGE			3,280	CTTi Building 220B (CPGE) re-roof to seal any openings	Deferred Maintenance
College of Professional & Global Education Total		50,000	3,280		
Grand Total		3,762,583	5,488,800		

Total including prior year carryovers

9,251,383