

Meeting of the Board of Directors, Meeting 406
February 21, 2025, at 2:00 PM
Kellogg West Hotel & Conference Center
Join Zoom Meeting
<https://cpp.zoom.us/j/87238130332>

Meeting ID: 872 3813 0332

AGENDA

Chair: Christina Gonzales, Chair
Directors: Dr. Alison Baski, Mayra Brown, Dr. Soraya Coley, Erica Frausto-Aguado, Dr. Terri Gomez, Christina Gonzales, April Jimenez, Dr. Rita Kumar, John McGuthry, Cynthia Nelson, Dr. Phyllis Nelson, Lowell Overton, Stephanie Pastor, Anissa Patel, Dr. Homeyra Sadaghiani, Oliver Santos, Megan H. Shadrack, Dr. David Speak, Ruby Suchecki, Frances Teves, Dr. Maryann Tolano-Leveque, Cade Wheeler, Kris Zoleta
Staff: Shari Benson, Claudia Burciaga-Ramos, Jared Ceja, Lisa Coats, Juan Hernandez, 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. Christina Gonzales, Chair

I. CHAIR'S REPORT Christina Gonzales

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 #405 – December 21, 2024 (Attachment) A	Christina Gonzales	2 - 4
B. CalPERS Public Agency Valuation Reports – Informational Item (Attachment) I	Michelle Cardona, F&I Chair Tariq Marji, Sr. Director, OE&S Juan Hernandez, CFO	5 - 11
C. Budget Assumptions for 25/26 – Informational Item (Attachment) I	Michelle Cardona, F&I Chair Jared Ceja, CEO	10 - 12
D. Policy Updates – 122 Signature Authority (Attachment) A	Michelle Cardona Jared Ceja	13 - 19
E. Commercial Operations Dashboard (Q2) (Attachment) I	Christina Gonzales, Program Chair Thomas Sekayan	20 - 22
F. Investment Portfolio Report Q2 2024-2025 (Attachment) A	Michelle Cardona Juan Hernandez, CFO	23 - 44

III. GENERAL UPDATES

G. Introduction of Juan Hernandez as Chief Financial Officer	Jared Ceja	45
H. CEO's Report	Jared Ceja	46 - 47

IV. ACTION ITEM

- | | | |
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| I. Capital Budget FY25/26
(Attachment) A | Christina Gonzales
Jared Ceja
Thomas Sekayan | 48 - 52 |
|---|--|---------|

V. INFORMATION & DISCUSSION ITEMS

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.

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|---|--|---------|
| J. Financial Highlights: Q2 2024 - 2025
(Attachment) I | Michelle Cardona
Juan Hernandez
Tariq Marji | 53 - 55 |
| K. Updated Committee Roles for 24/25
(Attachment) I | Jared Ceja | 56 |
| L. Update on The Current
(Attachment) I | Christina Gonzales
Jared Ceja
Randy Wallace, Director – RE&F | 57 - 59 |

VI. OPEN FORUM

- | | |
|--------------------------------|--------------------|
| VII. <u>ADJOURNMENT</u> | Christina Gonzales |
|--------------------------------|--------------------|

Next Board Meeting #407 – Tuesday, May 13, 2025, at 2:00 p.m. at Kellogg West Hillside and Zoom

CAL POLY POMONA FOUNDATION, INC.
Board of Directors, Meeting #405
December 17, 2024, at 2:00 PM
Minutes

Notice is hereby given that a meeting of the Board of Directors was held by video teleconference on Tuesday, December 17, 2024, at 2:00 pm 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: Dr. Alison Baski, Mayra Brown, Dr. Soraya Coley, Dr. Terri Gomez, Christina Gonzales, Megan H. Shadrack, April Jimenez-Valadez, Dr. Rita Kumar, Dr. Phyllis Nelson, Lowell Overton, Stephanie Pastor, Dr. Homeyra Sadaghiani, Oliver Santos, Dr. David Speak, Ruby Suchecki, Frances Teves, Cade Wheeler, Kris Zoleta

Absent: John McGuthry, Erica Frausto-Aguado, Dr. Maryann Tolano-Leveque, Cynthia Nelson, Anissa Patel

Staff: Shari Benson, Claudia Burciaga-Ramos, Jared Ceja, Lisa Coats, Ernest Diaz, Alex Hernandez, Darren Isomoto, Aaron Neilson, Tariq Marji, Thomas Sekayan, Randy Wallace Jr.,

CHAIR'S REPORT

Chair Gonzales welcomed everyone and announced a shift on the agenda, moving the CEO's report in order to get to the Action Items earlier, allowing for more board member participation as at least one member needs to depart early.

CONSENT ACTION ITEMS

- A. Approval of Minutes: Meeting #404 (09/17/24) Moved and seconded by Dr. David Speak and Dr. Terri Gomez.
- B. Investment Portfolio Report Q4 2024/2025 Moved and seconded by Dr. Phyllis Nelson and Lowell Overton
- C. External Child Care Audit 2023-2024 Moved and seconded by Dr. David Speak and Kris Zoleta
- D. Children's Center Authorized Signatures – Moved and seconded by Dr. Rita Kumar and Dr. David Speak
- E. Mid-year Additional Capital Budget Requests – Moved and seconded by Ruby Suchecki and Dr. Soraya Coley
- F. Update to General Investment Policy 131 – Moved and seconded by Dr. Phyllis Nelson and Kris Zoleta
- G. Dining Program Refresh Initiative & Analysis Results – Approved unanimously
- H. CPPE/Pepsi Scholarship - Approved unanimously
- I. Capital Emergency & Unanticipated Needs Fund Update - Approved unanimously

GENERAL UPDATES

- J. Introduction of Michelle Cardona as incoming Board Director
Jared Ceja introduced Michelle Cardona as incoming Board director; she has served as a non-board F&I Committee member for several years. Dr. Coley stated as of December 31st, Michelle will be Interim Vice-President of Admin Affairs and CFO for the university.
- K. Introduction of Kellogg West General Manager
Thomas Sekayan introduced William Nazur, who has a proven track record in executing high level hotel management and sales strategy that will be an asset to Kellogg West; Bill started on November 1st.
- L. CEO's Report
Jared Ceja discussed the increased audit environment. There were between 4-7 annual audits and reviews done pre-2000, which increased to 9 for 2021/22 and 8 in 2022/23. The number of audits for 23/24 was 12, mostly focused on compliance. Fortunately, results in recent years have been largely positive. However, the time commitment is significant. In Spring of 2024 we began redirecting our focus to identify process improvement needs that maintain compliance gains while adding efficiency/effectiveness. 20 projects were identified. To make sure we have internal infrastructure to execute process improvement, staff have been training as Lean/Six Sigma yellow, green and black belts. 3 projects have been completed with 4 in progress and more to come.

Accomplishments for Fall 24: Campus Program & Grant Training, about 80 attendees; opened Schools First Federal Credit Union; hosted along with Engineering the MEP Family Dinner for students and parents at Centerpointe; united again with College of Ag for the Pumpkinfest Preview Night; sponsored the Plant Based Food Event at KW; worked with local providers for a student sushi event; David Corral and Jared were on a panel for the Fall Fast Pitch Competition in which students presented their business proposition (Sharp Tank style); Admin Affairs presented Enterprises with the Collaboration Award for the Hot Dog Caper event, which was the biggest yet with almost 13,000 hot dogs served and 380 volunteers; Thomas completed the Advancing Racial Justice & Cultural Humility Program, receiving the Courageous Conversationalists Award; Darren Isomoto was part of the EDGE program and received the EDGE Choice Award; Innovation Brew Works was featured in US News as one of the 10 colleges with microbreweries on campus, we were the first one featured as we were the first education brewery in the nation; we also had two International Marketing Communication Awards, one for the release of The Patio, and the other one for the Hot Dog Caper; Jared received from National Association of Auxiliary Services 2024 Cornerstone of the Profession award.

Jared shared that Aaron Neilson is retiring after 14 years of service with an award-winning legacy which includes Innovation Brew Works, Centerpointe, Poly Trolley, CPP Farms Ice Cream, Bric Break, and The Patio by IBW. David Corral will serve as Interim Director until a permanent director is found. In a somber note Jared informed the Board that Cameron Edmonds, previous director of Kellogg West for 12 years, recently passed. Cameron contributed significantly to the renovations of Kellogg West Conference Center and Hotel. Jared closed his report in Cameron's honor.

ACTION ITEM

M. Election of Officers for Q3-Q4 of 2024-2025

Dr. Terri Gomez noted that the Nominating Committee is forwarding a new slate of officers for the last half of 2024/25 with the departure of Vice President Ysabel Trinidad. This includes Christina Gonzales as Chair, John McGuthry as Vice Chair, and Dr. Rita Kumar as Secretary/Treasurer. The Nominating Committee recommends approval of the slate of officers as presented.

A motion was made by Dr. Coley and Dr. Speak, and the motion was approved unanimously.

N. Finalized CPPE Branding

Jared Ceja stated that the process to adopt a new CPPE brand started years ago. However, we paused in order to allow the university to complete their new branding and logo, using a wordmark with the words "Cal Poly Pomona Enterprise" in the interim. Mr. Ceja presented each potential brand concept and the thought behind each. Darren Isomoto, Marketing Manager, presented practical used for the three concepts options. A fourth option was eliminated by the Program Committee after careful consideration. After an intense discussion regarding the remaining options, the board eliminated Option C, then proceeded to consider Options B & C. There were several additional observations made before a decision was made – Option B.

A motion was made by Dr. David Speak and seconded by April Jimenez-Valadez to adopt Option B for the CPPE brand; the motion was approved with a majority of 13 votes, 3 opposing and 2 abstentions.

O. Compensation Review for CFO

Shari Benson mentioned that Enterprises is in the process of hiring a replacement for the former Chief Financial Officer who resigned as of December 10, 2024. Policy 126 requires that CFO and CEO compensation be approved by the Board; currently the salary range that covers the CFO and similar roles is \$142,332 - \$241,964 per the approved CalPERS position listing. Management is requesting approval for a hiring range beginning at \$142,332 and not to exceed a maximum of \$186,000.

Moved and seconded by Dr. Phyllis Nelson and Kris Zoleta, the motion was approved unanimously

P. Potential Housing Addition

Randy Wallace Jr. reviewed current student housing: CPPE has over 30 years providing student housing, current capacity at the University Village at 1,243 beds, additional capacity of 2,768 beds by University Housing, and persistent waiting lists for the past three years. A housing demand study done in 2023 found a total net demand of 2,150 additional beds from CPP and Mt. SAC students, with an average waiting list of 571 beds annually. The Current is at 100% capacity with a waitlist. Randy showed photos of The Current and the preliminary proforma, purchase analysis, loan details, analysis of cash inflow and expenses, cost comparison with new construction vs. acquisition, funding with combination of operating capital and reserves, and financial viability with positive feedback from CSU short-term and structured finance team.

CPPE is requesting approval to proceed with our due diligence process and negotiations for the purchase of a 636-bed property known as The Current. This involves further engagement with CSU Finance & Treasury, CPP Administrative Affairs, and The Current's ownership. Pricing for the purchase has yet to be determined and will be substantiated by an appraisal. To ensure feasibility, we plan to increase the number of beds by approximately 275 by the second year, which will enable us to reduce the cost to students. Any needed down payment will be targeted to come from a combination of operating capital and reserves appropriate for this type of acquisition: namely the Capital Reserve Fund, Venture Capital Reserve Fund, and Village Development Reserve. The purchase will be contingent on successful BOT approval and SRB financing arranged through the CSU Chancellor's Office once all due diligence is completed. In addition, CPPE will be led by the guidelines found in Foundation Policy No. 123, Real Estate Acquisition and Development.

A motion was made by Dr. Speak and seconded by Dr. Rita Kumar that the Board of Directors approves the recommendation of the Program Committee for Management to continue the due diligence process and enter into negotiations for the acquisition of "The Current." No opposition to the motion, it was approved.

INFORMATION & DISCUSSION ITEMS

Q. Financial Highlights: Q1 2024-2025

Tariq Marji, Interim CFO, presented the financial highlights for the first quarter, providing an in-depth analysis of the Foundation's performance. Tariq reported that total revenue for the quarter reached \$30.5 million, significantly exceeding the budget of \$27 million. This favorable variance was primarily driven by robust commercial operations and strong investment returns. In terms of net income, Tariq highlighted that CPPE recorded \$3.04 million for the quarter. Tariq also emphasized that these outcomes reflect the success of the Foundation's strategic financial planning and its focus on sustainable growth. Delving deeper into financial performance, Mr. Marji provided a segment-by-segment analysis and noted that

commercial operations generated \$17 million in revenue, surpassing the budgeted projection of \$16.1 million. Sponsored programs also demonstrated substantial progress, with grants activity increasing by 14% compared to the previous year. Furthermore, the Foundation realized unrealized investment gains of \$2.1 million, which are attributed to favorable market conditions and prudent portfolio management.

R. Salary Grades/Position Listing Update (New Min. Wage)

Shari Benson spoke about the proposition that did not pass that would have increased minimum wage to \$18 an hour. As of December 22, 2024, our minimum wage is \$16.50, and we are compliant with California law. This change also increases the minimum wage for anyone that is salary due to the minimum wage for exempt at two times the hourly rate. The CalPERS position listing has been updated per the \$16.50 scenario option approved at the last meeting of the Board of Directors.

OPEN FORUM

Dr. Coley thanked staff and faculty for all their work in 2024 and wished everyone a safe and restful holiday period.

ADJOURNMENT

The meeting was adjourned at 3:58 pm.

Respectfully submitted,

Dr. Rita Kumar, Secretary/Treasurer

Next Board Meeting #406 – Friday February 21, 2025, at 2:00 p.m. at Kellogg West & via Zoom



Date: February 21, 2025

To: Board of Directors

From: Michelle Cardona, F&I Chair
Tariq Marji, Sr. Director – Organizational Effectiveness & Strategy

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

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

The California Public Employee Retirement System (CalPERS) released new financial reports for the FY ending June 30, 2023 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 FY24-25 employer contribution rates and other 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 75.7% at June 30, 2023
 - Projected employer contribution rate for FY 2025-26 is 13.94% of covered payroll. This is a marginal cost rate increase from the FY 2024-25 rate of 13.88%

- Miscellaneous Second Tier Plan is based on 2% at 60 formula
 - Estimated funded level of 88.0% at June 30, 2023
 - Projected employer contribution rate for FY 2025-26 is 10.19%. This is a marginal cost rate increase from the FY 2024-25 rate of 10.15%.

- PEPRAs Miscellaneous Plan based on 2% at 62 formula
 - Estimated funding level of 86.6% at June 30, 2023
 - Projected employer contribution rate for FY 2025-26 is 7.96% of covered payroll. This is a marginal cost rate increase from the FY 2024-25 rate of 7.87%

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 FY23-24 there was no contribution to the plans.

Required Employer Contributions

The required employer contributions in this report do not reflect any cost sharing arrangement between the agency and the employees.

Required Employer Contributions	Fiscal Year 2025-26
Employer Normal Cost Rate	13.94%
<i>Plus</i>	
Unfunded Accrued Liability (UAL) Contribution Amount¹	\$1,347,615
<i>Paid either as</i>	
1) Monthly Payment	\$112,301.25
<i>Or</i>	
2) Annual Prepayment Option*	\$1,304,008

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) and the Unfunded Accrued Liability (UAL) Contribution Amount (billed monthly(1) or prepaid annually(2) in dollars).

* Only the UAL portion of the employer contribution can be prepaid (**which must be received in full no later than July 31**).

For [Member Contribution Rates](#) see the following page.

Development of Normal Cost as a Percentage of Payroll	Fiscal Year 2024-25	Fiscal Year 2025-26
Base Total Normal Cost for Formula	18.81%	18.87%
Surcharge for Class 1 Benefits ²		
a) EE Contribution to State Level - Covered by SS	2.00%	2.00%
Plan's Total Normal Cost	20.81%	20.87%
Offset Due to Employee Contributions ³	6.93%	6.93%
Employer Normal Cost	13.88%	13.94%

¹ The required payment on amortization bases does not take into account any additional discretionary payment made after April 30, 2024.

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

³ This is the expected employee contributions, taking into account individual benefit formula and any offset from the use of a modified formula, divided by projected annual payroll. For member contribution rates above the breakpoint for each benefit formula, see [Member Contribution Rates](#).

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, 2022	June 30, 2023
1. Present Value of Benefits	\$67,904,351	\$68,999,035
2. Entry Age Accrued Liability	63,844,178	65,285,003
3. Market Value of Assets (MVA)	49,374,908	49,438,136
4. Unfunded Accrued Liability (UAL) [(2) – (3)]	\$14,469,270	\$15,846,867
5. Funded Ratio [(3) ÷ (2)]	77.3%	75.7%

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	\$73,513,110	\$65,285,003	\$58,462,648
2. Market Value of Assets (MVA)	49,438,136	49,438,136	49,438,136
3. Unfunded Accrued Liability (UAL) [(1) – (2)]	\$24,074,974	\$15,846,867	\$9,024,512
4. Funded Ratio [(2) ÷ (1)]	67.3%	75.7%	84.6%

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 Employer Contributions

The required employer contributions in this report do not reflect any cost sharing arrangement between the agency and the employees.

Required Employer Contributions	Fiscal Year 2025-26
Employer Normal Cost Rate	10.19%
<i>Plus</i>	
Unfunded Accrued Liability (UAL) Contribution Amount¹	\$22,201
<i>Paid either as</i>	
1) Monthly Payment	\$1,850.08
<i>Or</i>	
2) Annual Prepayment Option*	\$21,483

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) and the Unfunded Accrued Liability (UAL) Contribution Amount (billed monthly(1) or prepaid annually(2) in dollars).

* Only the UAL portion of the employer contribution can be prepaid (**which must be received in full no later than July 31**).

For [Member Contribution Rates](#) see the following page.

Development of Normal Cost as a Percentage of Payroll	Fiscal Year 2024-25	Fiscal Year 2025-26
Base Total Normal Cost for Formula	17.08%	17.13%
Surcharge for Class 1 Benefits ²		
None	0.00%	0.00%
Plan's Total Normal Cost	17.08%	17.13%
Offset Due to Employee Contributions ³	6.93%	6.94%
Employer Normal Cost	10.15%	10.19%

¹ The required payment on amortization bases does not take into account any additional discretionary payment made after April 30, 2024.

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

³ This is the expected employee contributions, taking into account individual benefit formula and any offset from the use of a modified formula, divided by projected annual payroll. For member contribution rates above the breakpoint for each benefit formula, see [Member Contribution Rates](#).

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, 2022	June 30, 2023
1. Present Value of Benefits	\$5,200,039	\$5,708,212
2. Entry Age Accrued Liability	2,847,248	3,202,761
3. Market Value of Assets (MVA)	2,558,156	2,818,278
4. Unfunded Accrued Liability (UAL) [(2) – (3)]	\$289,092	\$384,483
5. Funded Ratio [(3) ÷ (2)]	89.8%	88.0%

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	\$3,905,340	\$3,202,761	\$2,653,496
2. Market Value of Assets (MVA)	2,818,278	2,818,278	2,818,278
3. Unfunded Accrued Liability (UAL) [(1) – (2)]	\$1,087,062	\$384,483	(\$164,782)
4. Funded Ratio [(2) ÷ (1)]	72.2%	88.0%	106.2%

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.

Required Employer Contributions

The required employer contributions in this report do not reflect any cost sharing arrangement between the agency and the employees.

Required Employer Contributions	Fiscal Year 2025-26
Employer Normal Cost Rate	7.96%
<i>Plus</i>	
Unfunded Accrued Liability (UAL) Contribution Amount¹	\$52,912
<i>Paid either as</i>	
1) Monthly Payment	\$4,409.33
<i>Or</i>	
2) Annual Prepayment Option*	\$51,200

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) and the Unfunded Accrued Liability (UAL) Contribution Amount (billed monthly(1) or prepaid annually(2) in dollars).

* Only the UAL portion of the employer contribution can be prepaid (**which must be received in full no later than July 31**).

For [Member Contribution Rates](#) see the following page.

Development of Normal Cost as a Percentage of Payroll	Fiscal Year 2024-25	Fiscal Year 2025-26
Base Total Normal Cost for Formula	15.62%	15.71%
Surcharge for Class 1 Benefits ²		
None	0.00%	0.00%
Plan's Total Normal Cost	15.62%	15.71%
Offset Due to Employee Contributions ³	7.75%	7.75%
Employer Normal Cost	7.87%	7.96%

¹ The required payment on amortization bases does not take into account any additional discretionary payment made after April 30, 2024.

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

³ This is the expected employee contributions, taking into account individual benefit formula and any offset from the use of a modified formula, divided by projected annual payroll. For member contribution rates above the breakpoint for each benefit formula, see [Member Contribution Rates](#).

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	June 30, 2022	June 30, 2023
1. Present Value of Benefits	\$16,746,780	\$20,719,125
2. Entry Age Accrued Liability	5,647,019	7,039,806
3. Market Value of Assets (MVA)	4,944,578	6,095,415
4. Unfunded Accrued Liability (UAL) [(2) – (3)]	\$702,441	\$944,391
5. Funded Ratio [(3) ÷ (2)]	87.6%	86.6%

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.

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	\$8,570,812	\$7,039,806	\$5,869,287
2. Market Value of Assets (MVA)	6,095,415	6,095,415	6,095,415
3. Unfunded Accrued Liability (UAL) [(1) – (2)]	\$2,475,397	\$944,391	(\$226,128)
4. Funded Ratio [(2) ÷ (1)]	71.1%	86.6%	103.9%

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 2025-2026 Assumptions

General Information

Capital Budget process is in progress and is managed separately

Board approval February 21, 2025

Operating Budget

Board approval May 13, 2025

Actuals for FY24-25 will be provided to Jan 2025 prelim

Depreciation will be added to operating budget by Financial Services

Insurance will be added to operating budget by Finance Services / Contracts Management

Meeting dates for departments March 21 to April 11 (Tentative)

OneSolution reports to use for additional information:

COG GL Budget Comparison Summary (budcomph)

COG 03 - Income Statement by Month - Budgets and Actuals

Profit and Loss Statement

University related assumptions

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

[Academic calendar](#)

Enrollment	FY 24-25	FY 25-26	FY 26-27	FY 27-28	FY 28-29	FY 29-30	FY 30-31
Academic Year FTE	23,190	23,190	23,190	23,190	23,190	23,190	23,190
Headcount							
Summer	2,127	2,127					
Fall	27,196	27,398					
Spring	25,336	25,625					
New First-time freshmen~	4,679	4,270					
New Fall transfers~	2,755	2,500					
New Spring transfers~	562	550					

~impact on Bronco One Card budget

Enterprise Activities

General

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

Inflationary increase 3.5%

University Village

Occupancy	FY 25-26	FY 26-27	FY 27-28	FY 28-29	FY 29-30	FY 30-31	FY 31-32
Capacity	1200	1200	1650	1650	1650	1650	1650
<i>Avg In-Session Monthly Occupancy Rate</i>	95%	97%	97%	98%	98%	98%	98%

Small meal plans included as part of rent

New Student Housing Property

Occupancy	FY 25-26	FY 26-27	FY 27-28	FY 28-29	FY 29-30	FY 30-31	FY 31-32
Capacity	630	890	890	890	890	890	890
<i>Avg In-Session Monthly Occupancy Rate</i>	99%	90%	95%	98%	98%	98%	98%



Budget 2025-2026 Assumptions

Facilities (Real Estate)

Maintenance expenses by project based on Facilities budget totals

Events/Celebrations on campus:

Hot Dog Caper	October
Thanksgiving meals	November
Staff holiday party	December
Grad Fair	March
Other events	Include detail in budget

Staffing & Compensation

Vary staffing levels between fall, spring, and summer based on need.

Focus on student employment to the best extent possible (entry level, leads, and first-level supervision).

California minimum wage increase:

Minimum Wage	\$17.00 per hour to accommodate potential increase effective January 1, 2026. Exempt employees must earn at least twice the minimum wage or \$34/hour (\$70,720/year). For fast-food employees at \$20 per hour minimum.
--------------	--

Budget Considerations

Estimated staff general increase	3.0%	} Financial Services input these rates
Merit Pool	2.0%	
Vacation accrual	2.5%	
Worker's Compensation Full-Time	Based on HR Classification	
Benefits	35.0%	
Part-Time Benefits	11.0%	
OPEB	5.0%	
Payroll Tax Rate	7.5%	

Other costs

Conference travel [^]	\$1,500 /person per trip
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[^]Pre-approval forms to be completed prior to travel, includes travel, hotel, meals



Memorandum

Date: February 21, 2025
To: Board of Directors
From: Jared Ceja, Chief Executive Officer
Attached: Policy 122 (tracked changes)
Subject: Authorized Signature Policy #122 update

Policy #122 requires regular review and updates based on the current state of our organization. The proposed amendments reflect recent changes in our organizational structure and clarify certain aspects of the policy.

Updated have been proposed to recognize the role of the Senior Director of Organizational Effectiveness & Strategy. In most cases, other organization executives have been removed from the categories where the Senior Director has been added. Additionally, the Assistant Director of Financial Services has been replaced by the Assistant Controller.

The proposed updates also include format adjustments and changing the policy name from "Minimum Authorized Signature" to "Signature Authority".

Additional changes include clarifying the description of foundation programs and removing the authorization for scholarships, as the administration of scholarships has transitioned to the CPP Philanthropic Foundation.

RECOMMENDED ACTION:

Management and the Finance & Investment Committee are recommending that the Board of Directors approve the updated Signatures Authority Policy #122, as presented, to reflect appropriate authorized signers and added clarification.

BE IT RESOLVED, that the members of the Board of Directors have reviewed and approve the presented changes to Policy #122.

PASSED AND ADOPTED THIS 21st DAY OF February 2025

By: _____
Dr. Rita Kumar, Secretary/Treasurer
Board of Directors

CORPORATE POLICY

<u>POLICY : SIGNATURE AUTHORITY</u>	<u>POLICY # 122</u>
<u>SECTION: Corporate Policy</u>	<u>EFFECTIVE: 02/21/25</u>
<u>Last Revision Date: 12/12/23</u>	<u>Orig. Date: 06/04/02</u>
	<u>Revision: 16</u>

Subject: Minimum Authorized Signatures

Policy No.: 122

Last Revision Date: 12/12/23

A. Purpose

B. Definitions

C. Position Titles and Acronyms

D. Documentation and Limits

A. Purpose

To designate the minimum authorized signatures on documents for Cal Poly Pomona Foundation ("Enterprises") transactions.

B. Definitions

Authorized signer: Any individual employed by the Enterprises who has actual authority to transact business and/or has the right to sign and execute documents that commit the organization.

Designee: Any individual who has been explicitly authorized by an authorized signer, whether temporarily or permanently, to sign documents on behalf of the authorized signer. Designees, either by title or name, may be outlined in unit policies/procedures or communicated to impacted employees when temporary needs arise.

Preparer: Any individual employed by the Enterprises who is responsible for initiating and populating the documentation for signature.

C. Position Titles and Acronyms

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POLICIES AND PROCEDURES

POLICY 122: Signature Authority

CEO: ~~Executive Director and~~ Chief Executive Officer

CFO: ~~Director of Financial Services and~~ Chief Financial Officer

CHRO: ~~Director of Employment Services and~~ Chief Human Resources Officer

COO: ~~Associate Executive Director and~~ Chief Operating Officer

OES: Sr. Director of Organizational Effectiveness & Strategy

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D. Documentation and Limits

The following is a description of documents and corresponding authorized signatures. Transactions greater than \$200,000, except as otherwise stated in the following sections, require two signatures, one of which must be the CEO or CFO. To ensure proper segregation of duties, authorized signers may not (1) authorize transactions for their own direct benefit,

(2) prepare and approve the same document, or (3) approve a purchase order, agreement, or other financial commitment and subsequently approve the disbursement or payment for such transaction.

Should temporary or permanent vacancies result in fewer than three authorized signers in any category, the CEO may designate temporary signature authority to one or more Foundation members. Temporarily designated positions must be at Associate Director level and above.

<u>Transaction Type/Document</u>	<u>Authorization</u>
Bank Account Transfers	CEO, CFO, COO
Letter/Line of Credit Transactions	CEO, CFO, COO
Investment Account Transfers	CEO, CFO, Board Chair, Board Vice-Chair, Board Secretary/Treasurer
Contractual Documents:	
Agreements, Leases, MOU's and Licenses	CEO, CFO, COO, <u>OES</u> , Board Chair, Board Vice Chair, Board Secretary/Treasurer
Extramural (Externally Sponsored) Projects Agreements and Awards	CEO, CFO, COO , <u>OES</u> , Board Chair, Board Vice Chair, Secretary/Treasurer, Asst. Director – Contracts & Project Mgmt.
Extramural (Externally Sponsored) Sub-Award Agreements issued by Enterprises	CEO, CFO, <u>OES</u> , Manager of Grants and Contracts, Associate Vice President of Research (University), Director of Research and Sponsored Programs (University)
Expenditure Request/Authorization:	

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POLICY 122: Signature Authority

Page 4 of 6

Disbursement Voucher/Interdepartmental Transfers	CEO, CFO, COO, CHRO, OES, Director of Real Estate Development, Assistant Controller Director of Financial Services, or their designee and Account Authorized Signers- .(Restricted Foundation programs and scholarship programs require
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	two signatures for Inter- department Transfers; one from the authorized signer or supervisor or their designee and one from the Foundation Internal Manager for amounts in excess of \$5,000)
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Purchase Orders	CEO, CFO, COO, CHRO, OES, Director of Real Estate Development, Assistant Controller Director of Financial Services, Manager of Grants and Contracts or their designee
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Purchase Orders for Resale	CEO, CFO, COO, Enterprise Division Directors, Enterprise Division Associate/Assistant Directors, or their designated Buyers
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Negotiable Instruments:	
Commercial Checks/Electronic Transfers (i.e. wires, automated clearing house transactions)	CEO, CFO, COO, CHRO, OES, Board Chair, Board Vice Chair, Board Secretary/Treasurer (Two signatures required for all checks of \$10,000 or more.)

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Payroll Checks	CEO, CFO, COO, CHRO, OES, Board Chair, Board Vice Chair, Board Secretary/Treasurer (Two signatures required for all checks of \$10,000 or more.)
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Other:	
Foundation Campus Program aAccounts / Scholarship Agreements	CEO, CFO, COO, OES, University Chief Financial Officer, Dean or Vice President (3 Signatures; minimum 1 from University)

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POLICY 122: Signature Authority

Page 5 of 6

Certifications and Assurances Relating to Sponsored Project Proposal	CEO, CFO, COO , OES , Board Chair, Board Vice Chair, Board Secretary/Treasurer, Director of Real Estate Development
Federal Voucher Certifications	CEO, CFO, COO , OES , Manager of Grants and Contracts
Financial Reports to Granting Agencies	CEO, CFO, COO , OES , Manager of Grants and Contracts
Employee Transaction Forms (ETFs)	CEO, CFO, CHRO, COO, OES , Unit Directors, Manager of Grants and Contracts, or their designee,

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	Authorized Account Signers (2 Signatures)
Real Property Conveyance	Board Chair, Board Vice Chair, CEO
Information and Tax Returns	CEO, CFO, Board Chair, Board Vice Chair, Secretary/ Treasurer (2 Signatures)
Travel Authorization	CEO, CFO, COO, CHRO, Assistant Director Controller of Financial Services , Manager of Grants and Contracts, or their designee, and Account Authorized Signers (2 Signatures)
Journal Entries	Signatures by the approver and preparer are required for each journal entry transaction. The approver shall be one of the following: CFO, <u>OES</u> , Assistant Director Controller of Financial Services , Manager of Grants and Contracts, Director of Real Estate Development, Accounts Payable Supervisor , Financial Systems Manager , or their designee

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○ Commercial
Services
High Level
Highlights
for Fall 2024

General
Highlights

- Incorporated new “non-traditional” food vending machines into our Dining program (Pizzas & Pastas, Boba Tea Beverages, Farmer’s Fridge...)
- Collaborated with New Student Convocation: Approximately 4,000 Burritos handed out to new students.
- Hot Dog Caper: Hit a milestone record of handing out approximately 13,000 hot dogs

Social media focus has seen an increase in performance with user engagement:

- **Bookstore:** 4,485 followers (+794), 171,433 impressions
- **Dining:** 5,093 followers (+994), 321,313 impressions

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- Commercial Services High Level Highlights for Fall 2024

Dining Services Highlights

Growth in Dining Transactions for Fall 24 vs Fall 23

- **Bric Break:** +90%
- **ENV Café:** +53%
- **Lollicup:** +48%
- **The Patio:** +39%
- **Centerpointe:** +18.22%
 - Fall 2023 - 189,673
 - Fall 2024 - 231,914
 - Increased YOY Events by 10

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○ Commercial
Services
High Level
Highlights
for Fall 2024

Bookstore
Highlights

- Hosted the “California Association of College Stores (CACCS) Expo & Conference”
- **Bookstore Sales Performance**
 - Overall bookstore sales: **+7.7%**
 - Transactions: **+5.75%**
2023 Transactions: 30,375
2024 Transactions: 32,123



Memorandum

Date: February 21, 2025

To: Board of Directors

From: Michelle Cardona, Finance & Investment Chair
Juan Hernandez, Chief Financial Officer

Attached: Graystone Capital Market and Portfolio Review
Commonfund Investment Report

Subject: INVESTMENT HIGHLIGHTS – Second Quarter 2024-2025

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 \$45.7M as of December 31, 2024. The majority portion managed by Graystone Consulting has a current market value of \$44.9M with 23.3% Fixed Income, 59.5% Equities, 17.0% Alternatives, and under 0.2% Cash. All allocations are within current policy ranges. The return over the last quarter was (0.8%) (gross) and 11.1% over the last twelve months (12/31/23-12/31/24). Additional information is included in the report provided by Graystone.

Regarding Commonfund private programs, Management received capital call notices and has contributed \$705,000 against its commitment of \$750,000 to Private Equity Partners VII and \$236,250 against its commitment of \$250,000 to Capital Partners IV. The value of the non-marketable investments are \$158,186. The Commonfund Summary Investment and Performance Reports are available for further details.

During the second quarter of FY2024-2025, the Foundation opened a short-term saving account. The balance and yield as of 12/31/24 are \$0.5M and 4.5%, respectively.

BE IT RESOLVED, that the Board of Directors accepts the recommendation of the Finance & Investment Committee and approves the Investment Portfolio Report – 2nd Quarter 2024 – 2025 as presented.

PASSED AND ADOPTED THIS 21ST DAY OF FEBRUARY 2025.

By: _____
Dr. Rita Kumar, Secretary/Treasurer
Board of Directors

Graystone
ConsultingSM

A business of Morgan Stanley

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Q4 2024

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

Executive Summary

Bottom Line: Following the best two back-to-back years since 1997/98, the S&P 500 continues to be priced for “Goldilocks” with belief that rich forward multiples of 22-plus times will hold on earnings growth that is forecast to accelerate toward 14-15%. This despite material back-ups in interest rates, which currently hover near nine-month highs ~4.75%. Our forecast is that reality will prove more challenging while the vast policy agenda of the incoming administration will be noisy and lumpy, making discounting of implications hard. Pro growth changes to regulation and taxes, stimulating “animal spirits” are likely best exploited through idiosyncratic company and sector selection as systemic impact is apt to be at least partially offset by disruptive policies around tariffs and immigration. Changes to 2026 tax law mostly benefitting consumers, while debts and deficits constrain impact on corporate wealth transfers.. The Fed policy path is shallower; rates are structurally higher than last 15 years but fall into 2026. We now see the USD weakening by mid-year—aiding non-US markets.

- 2025 S&P 500 gains likely at best up 5-10% as multiple expansion is stalled and earnings struggle to surpass ambitious forecasts. Financials, domestic industrials, health care, energy infrastructure and mid-cap growth preferred. On a risk-adjusted basis, therefore, we suggest broad diversification where 10% total potential returns in areas like IG and real assets are possible. Also, we like hedge funds, non-US stocks, residential real estate and global infrastructure, MLPs, and private equity secondaries.
- The most bullish and constructive dynamic we continue to see is in the credit markets where spreads are still well behaved and corporate balance sheets are strong with Fed rate cuts and a retracement of base rates a tailwind.
- Regarding Mag 7 we are observing rational “deconcentration” of the top of the index as idiosyncratic performance between and among the names become more pronounced. As a result, we are still advising taking profits on the passive index with tax-loss harvesting strategies.

Our Forecasts

- We are still forecasting an economic soft landing in the US (80% odds up from last month). MS & Co. real GDP forecasts remain quite solid at 2.4% in 2024 and 2.2% in 2025. However, risks to the forecasts are weakening labor market and a strained consumer. Service sector stability holds the key—tariffs and Immigration could be destabilizing.
- MS & Co. is expecting two cuts in 2025—now slightly more aggressive than market pricing. We see cycle terminal rate end of 2025 at ~3.625%; We believe we are in a new secular rates regime driven by structural changes and higher debts/deficits.
- US Treasury rates likely oversold. 2H inflation could surprise on the upside but 2Q brings slowing, and 2025 10-year rates end near 3.5%
- Now looking for USD weakness by 2H2025.
- Global economy has become asynchronous—Japan improving, China stimulating, EU recessionary, EM potentially cutting aggressively.

Key Considerations and Investment Controversies: Fundamentals INCREASING in importance

- **Path of disinflation and progress to Fed’s 2% target may be stalling.** Last three-month CPI data surprised to the upside with m/m price changes reaccelerating. Improvements finally seen in housing but progress in supercore services, which include wages remains sticky. Service Prices paid at two-year high.
- **Labor market is stabilizing;** U-3 now up to 4.1%, continuing claims showing stability, and job openings are turning back up. If Beveridge Curve and Phillips Curve are normalizing and at a point of maximum convexity, unemployment could begin to rise quickly
- **Market liquidity has remained historically ample** and the end of QT plus Fed reinvestment of MBS proceeds into Treasuries suggests the drag from small Fed balance sheet is over.
- **Bifurcation between HAVES and HAVE-NOTS; higher for longer** should pressure small businesses, lower 2/3rds of consumers, CRE, regional banks, VC-backed companies, small caps. Consumer is increasingly dependent on job market for momentum. **BUT perversely given wealth concentration dynamics, rate cuts may negatively impact consumption.**
- **Earnings expectations** remain ambitious and back-end loaded; big growth still concentrated; consensus \$240 in 2024 increasingly doable but 2025 sees negative revisions and now is at only \$270 down from \$283 a year ago.
- Consensus expectations **assume profit margin expansion and achievement of near record operating margins over 12.2%—more than 14% ex-financials.**
- **US equity valuations appear rich at more than 25x 2024 forward consensus earnings and 22.3x 2025 consensus estimates; Currently, we are at a NEGATIVE equity risk premium**
- **12-month stock/bond correlations remain positive;** undermining the diversification benefits of 60/40. Finding asset classes uncorrelated to interest rates is difficult.
- **We believe technicals are extreme, and complacency appears VERY high.**

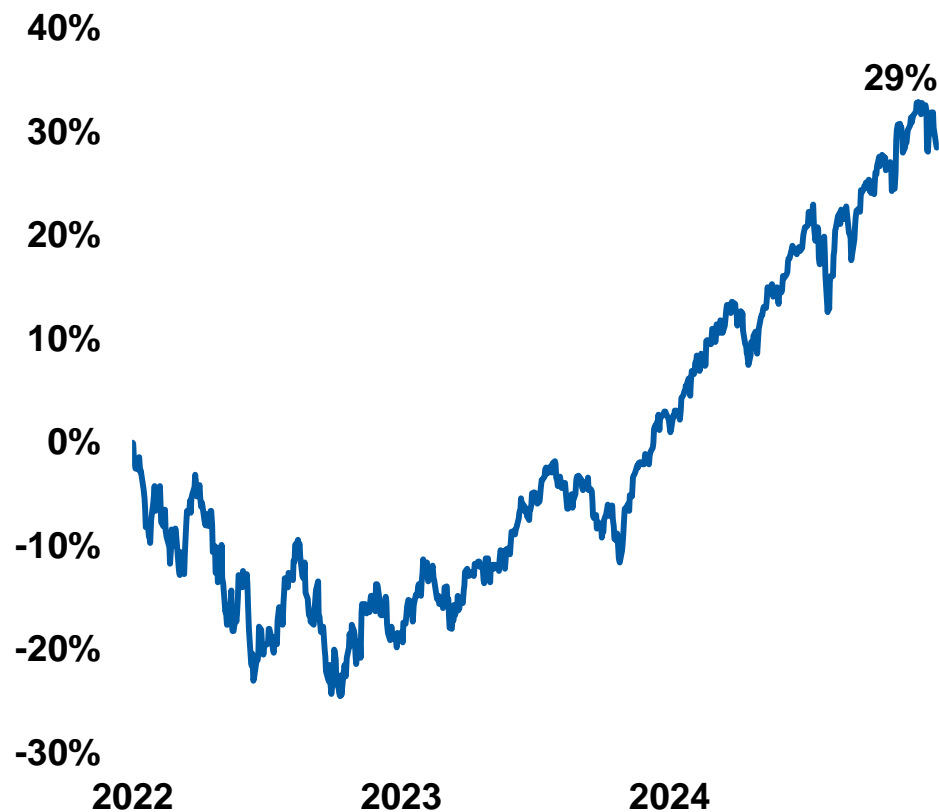
GIC Recommendations for Portfolio Positioning

- **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: relative value and L/S hedge funds, infrastructure, commodities, residential real estate, and private equity secondaries.**
- **Remaining fully invested to your PERSONAL BENCHMARKS is the favored 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.**

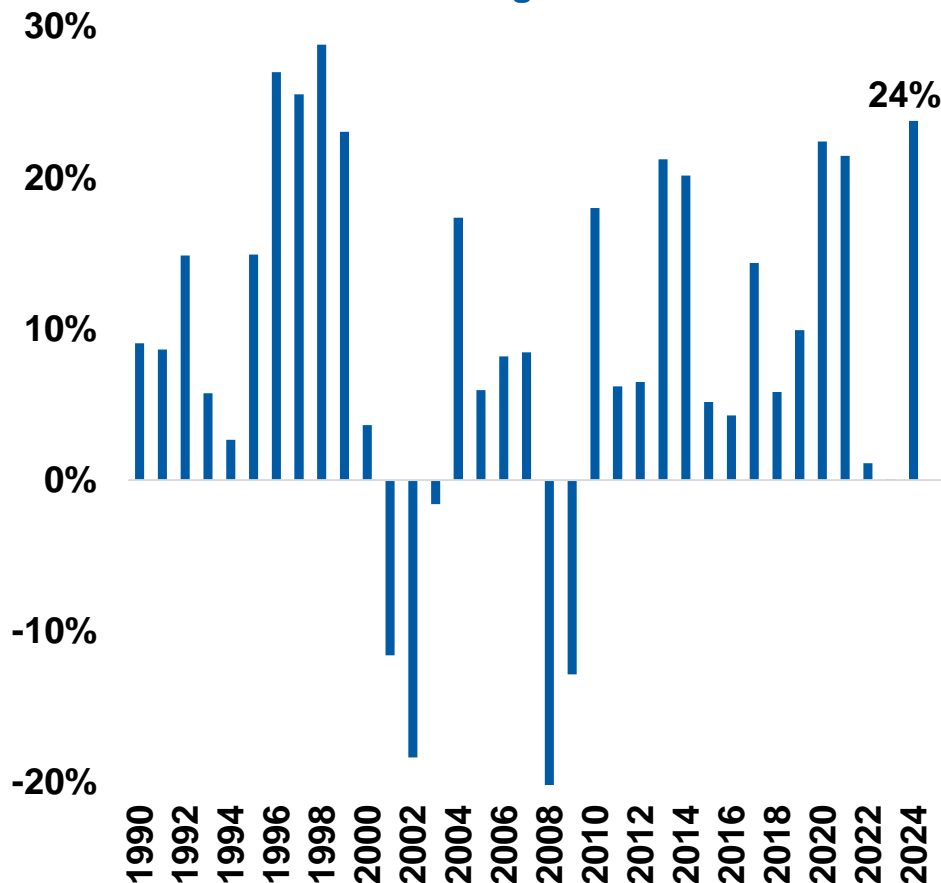
Source: Bloomberg, Morgan Stanley Wealth Management GIC as of January 15, 2025. **Beveridge curve**, or UV curve, is a graphical representation of the relationship between unemployment and the job vacancy rate, the number of unfilled jobs expressed as a proportion of the labor force. It typically has vacancies on the vertical axis and unemployment on the horizontal. The curve, named after William Beveridge, is hyperbolic-shaped and slopes downward, as a higher rate of unemployment normally occurs with a lower rate of vacancies. **Phillips curve** is an economic concept developed by A.W. Phillips showing that inflation and unemployment have a stable and inverse relationship. The theory states that with economic growth comes inflation, which in turn should lead to more jobs and less unemployment. **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.

Stock Performance in 2024 Capped Off Record Two-Year Run

S&P 500 Total Return Index
January 1, 2022 = 100



S&P 500 Index 2-Year Rolling Returns



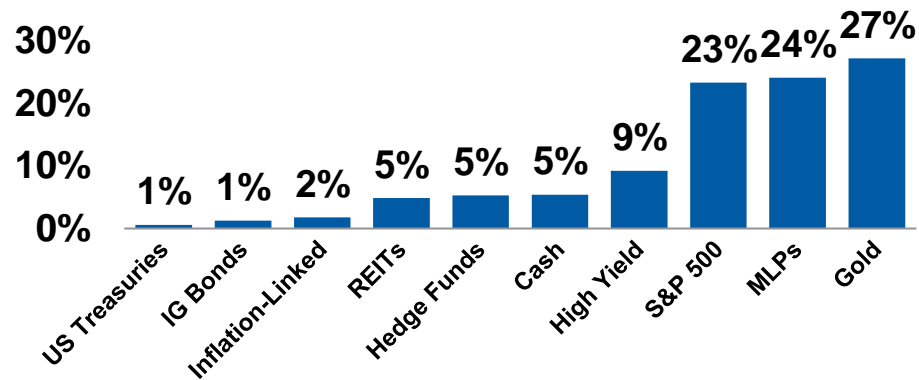
Source: Morgan Stanley Wealth Management GIC, Bloomberg as of December 31, 2024

Source: Morgan Stanley Wealth Management GIC, Bloomberg as of December 31, 2024

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.

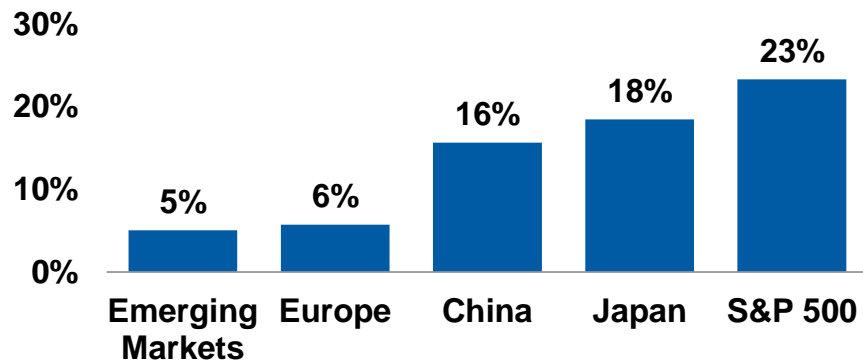
2024 US Equity Performance Crowned “US Exceptionalism”

2024 Performance



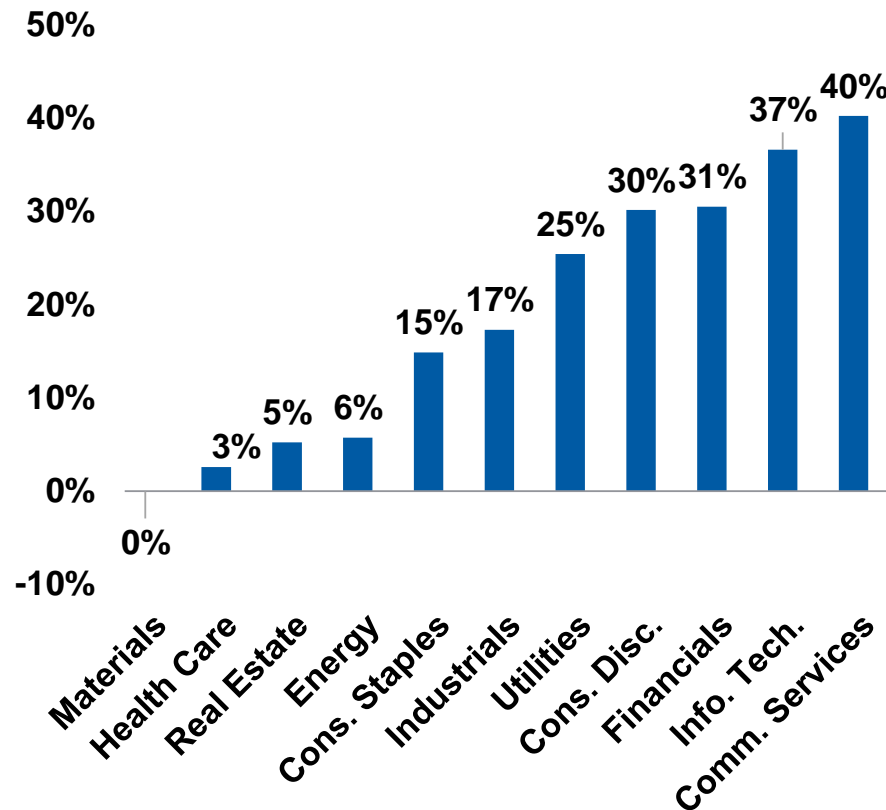
Source: Morgan Stanley Wealth Management GIC, Bloomberg as of December 31, 2024

2024 Performance



Source: Morgan Stanley Wealth Management GIC, Bloomberg as of December 31, 2024

2024 Performance



Source: Morgan Stanley Wealth Management GIC, Bloomberg as of December 31, 2024

Top left chart: US Treasuries = Bloomberg US Treasury Total Return Unhedged, IG Bonds = Bloomberg US Agg Total Return Unhedged, Inflation Linked = Bloomberg US Treasury Inflation Notes Total Return Index, REITs = REIT Index, Hedge Funds = HFRX Global Hedge Fund Index, Cash = FTSE 3 Month Treasury Bill Index, High Yield = Bloomberg Global High Yield Total Return Index, S&P 500 = SPX Index, MLPs = Alerian MLP Index, Gold = Gold Spot US Dollar Per Ounce. Bottom left chart: MSCI Emerging Markets Index, MSCI Europe Index, MSCI China Index, MSCI Japan Index

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We Believe the Bull Case for 2025 Is Close to Fully Priced; What to Do Now?

- Sources of material upside to the S&P 500 index—2025 earnings estimates (up 14%) and multiples(23x) -- are likely constrained; in a world of 5-7% “at best” returns next year we are STOCK pickers with a focus on value and earnings achievability. Financials and cyclicals like energy and industrials are our preferred picks.
- With this backdrop, IG credit remains in a sweet spot, and we remain overweight, neutral duration.
- 2025 policy execution and sequencing risks are paramount; watch for growth negative actions in immigration, tariffs and geo-politics to potentially offset growth positives from tax.
- Inflation risks are to the upside, and Fed rate path while now conservatively priced remains a source of disappointment.
- We are tactically reducing exposure to International stocks (especially Europe) while remaining opportunistic on Japan and EM, which are undervalued.
- Maximum diversification remains our objective, and we like real assets, gold, hedge funds, private infrastructure, private equity secondaries, opportunistic real estate and select private credit.

Source: Morgan Stanley Wealth Management GIC, as of January 13, 2025

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Cal Poly Pomona Foundation



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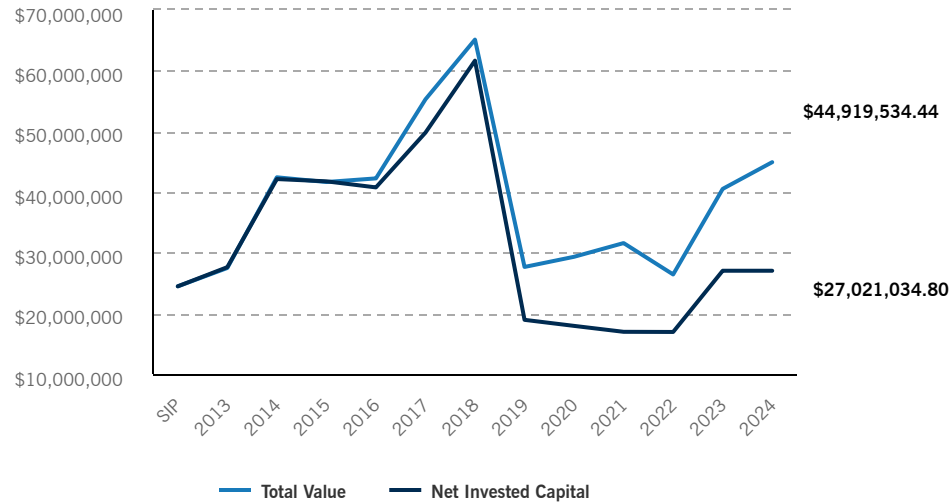
Karin Longhurst, CTFP (310) 788-2156
Senior Vice President, Wealth Management
Senior Institutional Consultant
karin.longhurst@msgraystone.com

Portfolio Review As of December 31, 2024

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

Investment Summary Dollar Weighted Returns

TOTAL VALUE VS. NET INVESTED CAPITAL

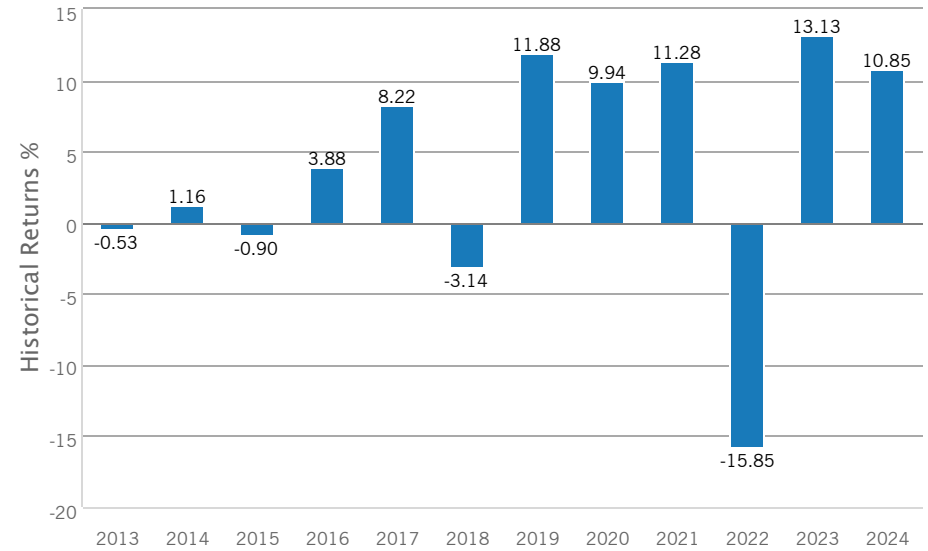


Does not include Performance Ineligible Assets.

DOLLAR-WEIGHTED RETURN % (NET OF FEES)

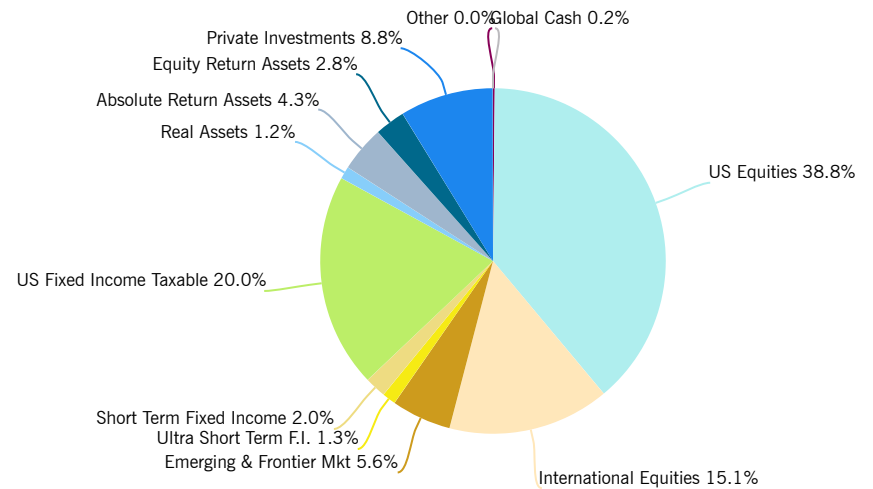
	Quarter to Date (\$) 09/30/24-12/31/24	Year to Date (\$) 12/31/23-12/31/24	Performance Inception Month End (\$) 03/31/13-12/31/24
Beginning Total Value	45,317,666	40,510,179	24,506,769
Net Contributions/Withdrawals	0	113	2,569,165
Investment Earnings	-398,131	4,409,242	17,843,601
Ending Total Value	44,919,534	44,919,534	44,919,534
DOLLAR WEIGHTED RATE OF RETURN (%) (Annualized for periods over 12 months)			
Return % (Net of Fees)	-0.88	10.85	3.65

DOLLAR-WEIGHTED PERIOD RETURN % (NET OF FEES)



Does not include Performance Ineligible Assets.

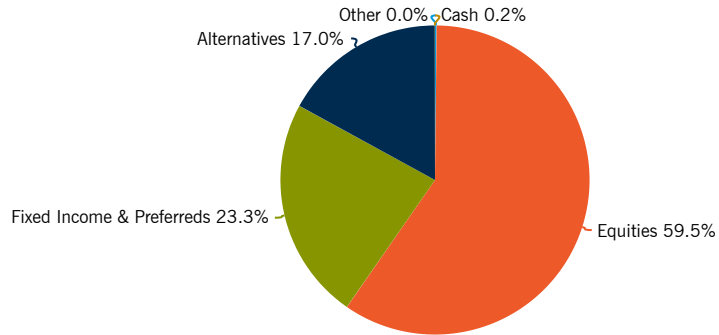
ASSET ALLOCATION



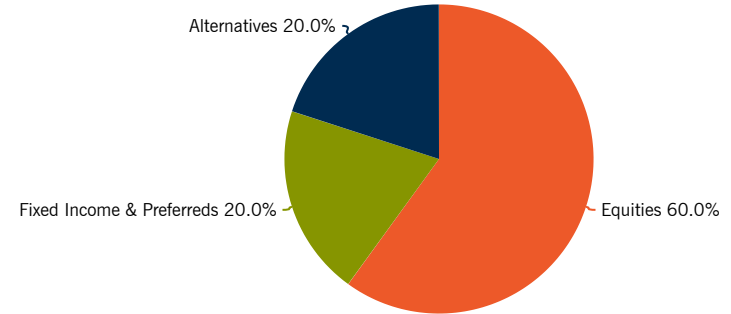
Asset Allocation: Actual vs. Target

ACTUAL VS. TARGET

Actual



Target



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

Asset Class	Actual 12/31/2024		Target		Difference		Min-Max Range (%)
	(\$)	(%)	(\$)	(%)	(\$)	(%)	
Cash	74,688.97	0.17	0.00	0.00	74,688.97	0.17	-
Equities	26,725,834.79	59.50	26,949,101.41	60.00	-223,266.62	-0.50	35 - 65
Fixed Income & Preferreds	10,463,212.63	23.30	8,983,033.80	20.00	1,480,178.83	3.30	15 - 45
Alternatives	7,650,882.59	17.03	8,983,033.80	20.00	-1,332,151.21	-2.97	10 - 30
Other	550.03	0.00	0.00	0.00	550.03	0.00	-
Total Assets	44,915,169.01	100.00	44,915,169.01	100.00			

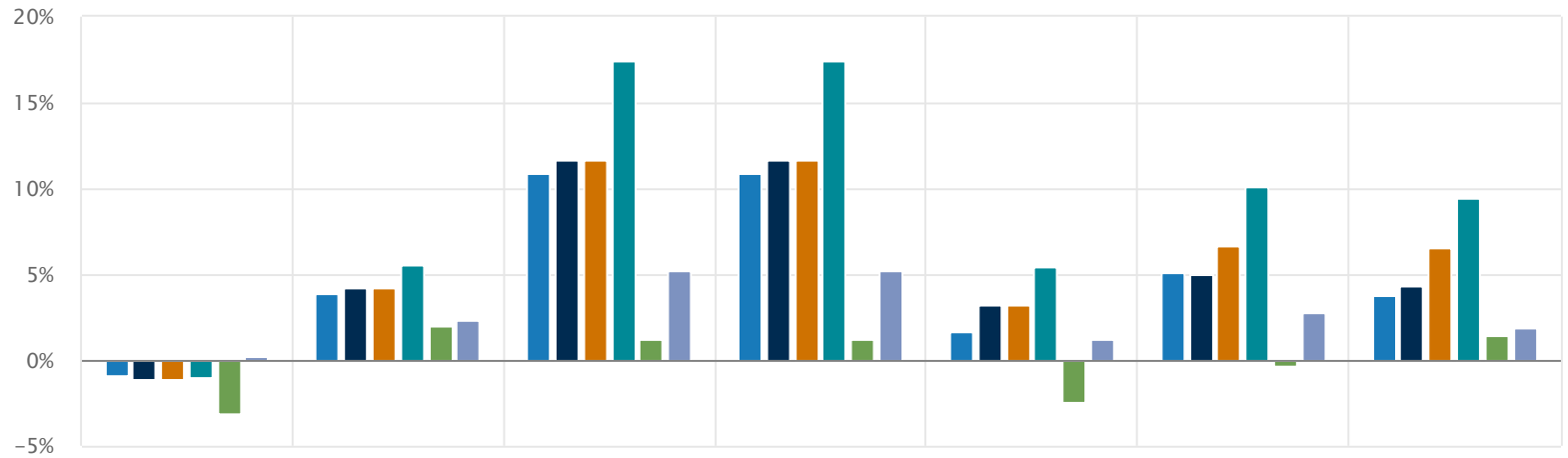
Target Allocation as determined by you and your Financial Advisor for this account only. Total Value and % of Portfolio are based on US Dollar values.

Time Weighted Performance Summary

OCIO - Cal Poly Pomona Foundation

Data as of December 31, 2024

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



	Quarter to Date 09/30/24 - 12/31/24	Custom Period 06/30/24 - 12/31/24	Year to Date 12/31/23 - 12/31/24	Last 12 Months 12/31/23 - 12/31/24	Last 3 Years 12/31/21 - 12/31/24	Last 5 Years 12/31/19 - 12/31/24	Performance Inception Month End 03/31/13 - 12/31/24
Beginning Total Value (\$)	45,317,665.55	43,220,561.67	40,510,179.14	40,510,179.14	31,582,311.32	27,646,068.44	24,506,768.54
Net Contributions/Withdrawals (\$)	0.02	0.02	113.34	113.34	10,067,384.04	8,094,302.66	2,569,165.14
Investment Earnings (\$)	-398,131.14	1,698,972.75	4,409,241.96	4,409,241.96	3,269,839.07	9,179,163.34	17,843,600.76
Ending Total Value (\$)	44,919,534.44	44,919,534.44	44,919,534.44	44,919,534.44	44,919,534.44	44,919,534.44	44,919,534.44
Return % (Gross of Fees)	-0.82	4.05	11.11	11.11	1.95	5.43	4.06
Return % (Net of Fees)	-0.88	3.93	10.85	10.85	1.69	5.16	3.80
Cal Poly Pomona - Blended Benchmark (%)	-1.16	4.20	11.65	11.65	3.20	5.02	4.37
Cal Poly Pomona Policy BM (%)	-1.16	4.20	11.65	11.65	3.20	6.72	6.51
MSCI AC World Net (%)	-0.99	5.56	17.49	17.49	5.45	10.06	9.50
Bloomberg US Aggregate (%)	-3.06	1.98	1.25	1.25	-2.41	-0.33	1.48
HFRX Global Hedge Fund (%)	0.18	2.31	5.27	5.27	1.24	2.81	1.94

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.

Positions Time Weighted Performance Detail

OCIO - Cal Poly Pomona Foundation

Data as of December 31, 2024

RETURN % (GROSS OF FEES) VS. BENCHMARK (ANNUALIZED)

Asset Class/ Benchmark/ Security Description ▲	Account Number	Performance Inception Date	Ending Total Value (\$)	Quarter to Date (%) 09/30/24 - 12/31/24	Year to Date (%) 12/31/23 - 12/31/24	Last 12 Months (%) 12/31/23 - 12/31/24	Last 3 Years (%) 12/31/21 - 12/31/24	% of Portfolio
Total Portfolio (Gross of Fees)		12/31/2014	44,919,534.44	-0.82	11.11	11.11	1.95	100.00
<i>Cal Poly Pomona - Blended Benchmark</i>				-1.16	11.65	11.65	3.20	
Equities		12/31/2014	26,724,053.47	-0.94	16.12	16.12	3.81	59.49
<i>MSCI AC World Net</i>				-0.99	17.49	17.49	5.45	
US Equities <i>Russell 3000</i>		12/31/2014	17,406,390.16	2.51 2.63	22.05 23.81	22.05 23.81	6.67 8.02	38.75
US Large Cap Growth <i>Russell 1000 Growth</i>		12/31/2014	9,341,542.98	6.32 7.07	31.52 33.36	31.52 33.36	8.21 10.50	20.80
Brown Advisory LC Sustain Grth	835-XXX415	05/21/2021	1,114,037.05	2.74	20.39	20.39	5.36	2.48
JP Morgan Large Cap Growth	835-XXX415	02/02/2023	1,113,349.41	5.72	34.59	34.59	-	2.48
Vanguard Growth ETF	835-XXX415	12/22/2021	7,114,156.52	7.02	32.06	32.06	9.12	15.84
US Large Cap Value <i>Russell 1000 Value</i>		12/31/2014	7,628,610.66	-1.47 -1.98	14.86 14.37	14.86 14.37	6.62 5.64	16.98
Boston Partners LC Value	835-XXX415	05/21/2021	2,297,232.90	0.19	20.16	20.16	8.13	5.11
ClearBridge Large Value ESG	835-XXX415	05/21/2021	2,296,303.47	-1.64	9.69	9.69	5.26	5.11
Vanguard Value ETF	835-XXX415	12/22/2021	3,035,074.28	-2.39	16.00	16.00	7.61	6.76
US Mid Cap <i>Russell Midcap</i>		02/19/2016	436,236.52	-4.90 0.62	2.65 15.34	2.65 15.34	0.95 3.80	0.97
Earnest Prnts Small/Mid Core	835-XXX415	05/21/2021	436,236.52	-4.90	2.65	2.65	0.95	0.97
International Equities <i>MSCI EAFE Net</i>		12/31/2014	6,799,954.02	-6.96 -8.11	6.07 3.82	6.07 3.82	1.10 1.65	15.14
International Equities <i>MSCI EAFE Net</i>		12/31/2014	6,799,954.02	-6.96 -8.11	6.07 3.82	6.07 3.82	1.38 1.65	15.14
iShares ESG Aware MSCI EAFE	835-XXX415	05/21/2021	3,313,367.24	-8.23	4.33	4.33	1.57	7.38
T. Rowe Price Intl Eqty ADR	835-XXX415	07/20/2022	3,486,586.78	-5.70	7.69	7.69	-	7.76

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Positions Time Weighted Performance Detail

OCIO - Cal Poly Pomona Foundation

Data as of December 31, 2024

RETURN % (GROSS OF FEES) VS. BENCHMARK (ANNUALIZED) (Continued)

Asset Class/ Benchmark/ Security Description ▲	Account Number	Performance Inception Date	Ending Total Value (\$)	Quarter to Date (%) 09/30/24 - 12/31/24	Year to Date (%) 12/31/23 - 12/31/24	Last 12 Months (%) 12/31/23 - 12/31/24	Last 3 Years (%) 12/31/21 - 12/31/24	% of Portfolio
Emerging & Frontier Mkt <i>MSCI EM Net</i>		12/31/2014	2,517,709.29	-6.79 -8.01	6.74 7.50	6.74 7.50	-4.27 -1.92	5.60
Emerging Market Equities <i>MSCI EM Net</i>		12/31/2014	2,517,709.29	-6.79 -8.01	6.74 7.50	6.74 7.50	-4.27 -1.92	5.60
GQG Emerging Markets Equity Fd	835-XXX415	12/07/2023	410,332.60	-7.08	5.92	5.92	-	0.91
iShares ESG Aware MSCI EM	835-XXX415	05/21/2021	1,667,236.22	-6.83	6.60	6.60	-3.18	3.71
Martin Currie Emerging Markets	835-XXX415	05/21/2021	440,140.47	-6.41	4.97	4.97	-5.72	0.98
Fixed Income & Preferreds		12/31/2014	10,472,483.03	-2.54	1.96	1.96	-2.23	23.31
Bloomberg US Aggregate				-3.06	1.25	1.25	-2.41	
Ultra Short Term F.I. <i>FTSE Treasury Bill 3 Month</i>		10/14/2016	572,583.29	1.09 1.23	4.98 5.45	4.98 5.45	- -	1.27
Ultra-Short Term F.I. <i>FTSE Treasury Bill 3 Month</i>		10/14/2016	572,583.29	1.09 1.23	4.98 5.45	4.98 5.45	- -	1.27
iShares BC Short Treasury Bd	835-XXX415	08/31/2023	572,583.29	1.09	4.98	4.98	-	1.27
Short Term Fixed Income <i>Bloomberg Global Aggregate 1-3 Y</i>		12/31/2014	888,511.22	-0.39 -3.49	4.80 0.08	4.80 0.08	4.16 1.93	1.98
Short Term Fixed Income <i>Bloomberg Global Aggregate 1-3 Y</i>		12/31/2014	888,511.22	-0.39 -3.49	4.80 0.08	4.80 0.08	4.16 1.93	1.98
Vanguard Short Term Corp Bond	835-XXX415	07/20/2022	888,511.22	-0.39	4.80	4.80	-	1.98
US Fixed Income Taxable <i>Bloomberg US Aggregate</i>		12/31/2014	9,011,388.52	-2.97 -3.06	1.43 1.25	1.43 1.25	-3.19 -2.41	20.06
Securitized <i>Bloomberg US Aggregate (A+)</i>		10/23/2017	1,551,848.99	-2.77 -3.10	2.78 1.04	2.78 1.04	2.21 1.00	3.45
JP Morgan Mort Backed Sec Fd	835-XXX415	07/20/2022	1,551,848.99	-2.77	2.78	2.78	-	3.45

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Positions Time Weighted Performance Detail

OCIO - Cal Poly Pomona Foundation

Data as of December 31, 2024

RETURN % (GROSS OF FEES) VS. BENCHMARK (ANNUALIZED) (Continued)

Asset Class/ Benchmark/ Security Description ▲	Account Number	Performance Inception Date	Ending Total Value (\$)	Quarter to Date (%) 09/30/24 - 12/31/24	Year to Date (%) 12/31/23 - 12/31/24	Last 12 Months (%) 12/31/23 - 12/31/24	Last 3 Years (%) 12/31/21 - 12/31/24	% of Portfolio
US Taxable Core <i>Bloomberg US Aggregate</i>		06/01/2020	7,459,539.53	-3.02 -3.06	1.13 1.25	1.13 1.25	-3.17 -2.41	16.61
Allspring Core Plus Bond Fd	835-XXX415	08/22/2024	1,162,764.16	-2.83	-1.87	-	-	2.59
CCM Community Impact Bond Fund	835-XXX415	05/21/2021	1,221,401.19	-2.13	2.58	2.58	-1.10	2.72
Federated Hermes Total Ret Bd	835-XXX415	07/19/2023	2,219,224.78	-2.84	1.84	1.84	-	4.94
iShares BC 7-10 Yr Treas Bd	835-XXX415	07/20/2022	1,101,469.80	-4.48	-0.35	-0.35	-	2.45
iShares BC Aggregate Bond	835-XXX415	04/18/2022	1,754,679.59	-3.04	1.43	1.43	-	3.91
Alternatives		12/31/2014	7,645,231.56	1.86	7.83	7.83	1.49	17.02
<i>HFRX Global Hedge Fund</i>				0.18	5.27	5.27	1.24	
Real Assets <i>S&P GSSI Natural Resource</i>		12/31/2014	519,443.36	-0.45 -2.35	1.95 8.11	1.95 8.11	-3.64 14.56	1.16
Real Estate/REITs <i>FTSE EPRA NAREIT Developed REITs TR</i>		12/31/2014	519,443.36	-0.45 -8.94	1.95 2.92	1.95 2.92	-3.64 -4.69	1.16
BREIT CL I(BBF37)	835-XXX416	07/01/2021	519,443.36	-0.45	1.95	1.95	3.23	1.16
Absolute Return Assets <i>HFRI RV Total</i>		05/02/2018	1,945,034.19	5.07 1.87	13.90 8.65	13.90 8.65	7.04 4.90	4.33
Equity Market Neutral <i>HFRI EH Equity Market Neutral</i>		11/28/2022	1,025,997.17	7.14 2.41	18.84 10.48	18.84 10.48	- -	2.28
SCHONFELD FUNDMNTL EF LTD(BCI57)	835-XXX416	11/28/2022	1,025,997.17	7.14	18.84	18.84	-	2.28
Relative Value <i>HFRI RV Total</i>		12/29/2021	919,037.02	2.86 1.87	8.84 8.65	8.84 8.65	5.26 4.90	2.05
HUDSON BAY LTD TRNCHE II MS(BCT31)	835-XXX416	07/27/2023	919,037.02	2.86	8.48	8.48	-	2.05

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Positions Time Weighted Performance Detail

OCIO - Cal Poly Pomona Foundation

Data as of December 31, 2024

RETURN % (GROSS OF FEES) VS. BENCHMARK (ANNUALIZED) (Continued)

Asset Class/ Benchmark/ Security Description ▲	Account Number	Performance Inception Date	Ending Total Value (\$)	Quarter to Date (%) 09/30/24 - 12/31/24	Year to Date (%) 12/31/23 - 12/31/24	Last 12 Months (%) 12/31/23 - 12/31/24	Last 3 Years (%) 12/31/21 - 12/31/24	% of Portfolio
Equity Return Assets <i>HFRI Equity Hedge Total</i>		06/25/2021	1,236,249.27	2.64 1.35	13.00 11.87	13.00 11.87	0.88 3.85	2.75
Equity Long/Short <i>HFRI Equity Hedge Total</i>		06/25/2021	620,800.55	1.51 1.35	12.73 11.87	12.73 11.87	0.48 3.85	1.38
COATUE OFFSHORE(BBH04)	835-XXX416	06/28/2021	324,834.65	6.47	18.78	18.78	5.15	0.72
SEG PARTNERS OFFSH CLASS I(BBZ77)	835-XXX416	06/28/2021	295,965.90	-3.43	6.76	6.76	-0.29	0.66
Event Driven/Credit <i>HFRI Event Driven Total</i>		06/28/2021	615,448.72	3.82 2.05	13.27 9.76	13.27 9.76	1.55 4.88	1.37
HP/STARBOARD VALUE LTD(HPC6E)	835-XXX416	07/30/2021	315,069.56	-0.66	4.49	4.49	2.83	0.70
THIRD POINT(BBN11)	835-XXX416	06/28/2021	300,379.16	8.96	24.21	24.21	0.27	0.67
Private Investments <i>HFRI ED Multi-Strategy</i>		06/05/2017	3,944,504.73	0.37 4.96	4.21 13.70	4.21 13.70	1.35 4.28	8.78
Private Real Estate <i>NCREIF Property Idx</i>		05/11/2023	113,525.42	1.34 0.94	0.56 0.52	0.56 0.52	- -	0.25
BLUE OWL RE FUND VI OFF CPV(BDD03CPV)	835-XXX245	10/24/2024	57,929.16	0.00	0.00	-	-	0.13
BLUE OWL RE FUND VI OFF(BDD03)	835-XXX245	05/11/2023	55,596.26	1.98	1.19	1.19	-	0.12
Private Equity <i>Cambridge US Private Equity-Legacy</i>		06/28/2021	726,702.49	1.01 0.00	5.00 6.76	5.00 6.76	6.47 5.05	1.62
ASP OFFSHR. CO-INVEST VI B(BED84)	835-XXX245	10/28/2024	0.01	0.00	0.00	-	-	0.00
LLR EQUITY INTL. VII (FO)(BED73)	835-XXX245	10/29/2024	0.01	0.00	0.00	-	-	0.00
PARTNERS GROUP PE - I(BBP03)	835-XXX416	07/01/2021	507,127.51	1.44	5.48	5.48	4.86	1.13
PREMIER LCP X OFFSHORE CPV(BDF27CPV)	835-XXX245	12/19/2024	33,117.13	0.00	0.00	-	-	0.07

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Positions Time Weighted Performance Detail

OCIO - Cal Poly Pomona Foundation

Data as of December 31, 2024

RETURN % (GROSS OF FEES) VS. BENCHMARK (ANNUALIZED) (Continued)

Asset Class/ Benchmark/ Security Description ▲	Account Number	Performance Inception Date	Ending Total Value (\$)	Quarter to Date (%) 09/30/24 - 12/31/24	Year to Date (%) 12/31/23 - 12/31/24	Last 12 Months (%) 12/31/23 - 12/31/24	Last 3 Years (%) 12/31/21 - 12/31/24	% of Portfolio
PREMIER LCP X OFFSHORE DPV(BDF27DPV)	835-XXX245	12/19/2024	-3,117.13	0.00	0.00	-	-	-0.01
PREMIER LCP X OFFSHORE(BDF27)	835-XXX245	06/28/2023	189,574.96	0.00	3.94	3.94	-	0.42
Private Credit CS Leveraged Loan		11/02/2021	450,467.22	1.39 2.29	9.66 9.02	9.66 9.02	9.13 6.85	1.00
BLACKSTONE BCRED(BCJ25)	835-XXX416	07/01/2021	275,784.78	2.29	10.96	10.96	9.56	0.61
BOA SOF TE IX(BDX33)	835-XXX245	06/13/2024	124,546.96	0.00	1.61	-	-	0.28
FORTRESS LENDING IV A (FO) DPV(BDO26DPV)	835-XXX245	12/24/2024	-1,416.49	0.00	0.00	-	-	0.00
FORTRESS LENDING IV A (FO)(BDO26)	835-XXX245	03/21/2024	51,551.97	0.00	-2.73	-	-	0.11
Private Investments-Other Cambridge US Private Equity-Legacy		06/05/2017	2,653,809.60	0.00 0.00	3.44 6.76	3.44 6.76	-0.16 5.05	5.91
HAMILTON LANE PMOF FOF SER CPV(BBB92CPV)	835-XXX325	12/05/2024	54,662.00	0.00	0.00	-	-	0.12
HAMILTON LANE PMOF FOF SER DPV(BBB92DPV)	835-XXX325	12/05/2024	-22,587.00	0.00	0.00	-	-	-0.05
HAMILTON LANE PMOF FOF SER(BBB92)	835-XXX325	06/05/2017	2,621,734.60	0.00	3.44	3.44	-0.16	5.84
Other		12/31/2014	2,775.23	-	-	-	-	0.01
60 S&P 500 40 BC AGG				-	-	-	-	
Other		12/31/2014	2,775.23	-	-	-	-	0.01
Other 60 S&P 500 40 BC AGG		12/31/2014	2,775.23	-	-	-	-	0.01
N/A	835-XXX415	12/31/2024	2,775.23	-	-	-	-	0.01

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Positions Time Weighted Performance Detail

OCIO - Cal Poly Pomona Foundation

Data as of December 31, 2024

RETURN % (GROSS OF FEES) VS. BENCHMARK (ANNUALIZED) (Continued)

Asset Class/ Benchmark/ Security Description ▲	Account Number	Performance Inception Date	Ending Total Value (\$)	Quarter to Date (%) 09/30/24 - 12/31/24	Year to Date (%) 12/31/23 - 12/31/24	Last 12 Months (%) 12/31/23 - 12/31/24	Last 3 Years (%) 12/31/21 - 12/31/24	% of Portfolio
Cash		12/31/2014	74,991.16	-	-	-	-	0.17
<i>FTSE Treasury Bill 3 Month</i>				-	-	-	-	
Cash(0000MONEY)	Multiple	12/31/2014	302.19	-	-	-	-	0.00
MSILF GOVT SEC PART(AAPF)	Multiple	08/13/2018	74,688.97	-	-	-	-	0.17

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Illiquid Alternative Investments

OCIO - Cal Poly Pomona Foundation

Data as of December 31, 2024

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 (\$) (2)	Total Contr. To Date (\$) (2)	Non-Recall (\$) / Recall Dist To Date (\$) (2)	Est. Val. (\$) / Est. Profit / (Loss) (\$) (5)	Fund Net IRR (%) (6) / MOIC (x)	Net Cash Flow Since Last Val. (\$) (3) (4)	Adjusted Val. (\$) (3)	Most Recent Cash Flow (4)	
ASP OFFSHR. CO-INVEST VI B 835-XXX245 <i>Symbol/Cusip: BED84</i>	10/28/24	10/28/24	600,000 600,000	0	0	0	0	0	- 0.00	0	0	-
BOA SOF TE IX 835-XXX245 <i>Symbol/Cusip: BDX33</i>	06/14/24	09/30/24	250,000 127,346	122,654	122,654	0	124,547 1,893	NM 1.02	0	124,547	-	
FORTRESS LENDING IV A (FO) 835-XXX245 <i>Symbol/Cusip: BDO26</i>	03/21/24	09/30/24	250,000 200,000	50,000	50,000	0	51,552 1,552	NM 1.03	-1,416	50,135	12/24/24	
HAMILTON LANE PMOF FOF SER 835-XXX325 <i>Symbol/Cusip: BBB92</i>	06/05/17	09/30/24	3,000,000 426,464	3,271,613	3,274,060	1,265,845 698,077	2,621,735 1,311,597	10.29 1.40	32,075	2,653,810	12/06/24	
LLR EQUITY INTL. VII (FO) 835-XXX245 <i>Symbol/Cusip: BED73</i>	10/29/24	10/29/24	900,000 900,000	0	0	0	0	- 0.00	0	0	-	
PREMIER LCP X OFFSHORE 835-XXX245 <i>Symbol/Cusip: BDF27</i>	06/29/23	09/30/24	400,000 246,169	161,904	162,504	518 8,073	189,575 35,662	NM 1.22	30,000	219,575	12/20/24	
BLUE OWL RE FUND VI OFF 835-XXX245 <i>Symbol/Cusip: BDD03</i>	05/12/23	09/30/24	300,000 235,069	64,931	65,328	2,716 0	55,596 -7,016	NM 0.89	56,834	113,525	12/20/24	
Illiquid Alternative Investments Total			5,700,000 2,735,048	3,671,102	3,674,546	1,269,080 706,150	3,043,005 1,343,688		117,493	3,161,592		

Footnotes

- Transactions pending valuation are not included until the valuation inclusive of the activity is posted.
- 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).
- Net Cash Flows Since Last Valuation may include transaction types which do not impact Adjusted Valuation (e.g. External Fees and Expenses, Interest/Income).
- Period end dates other than prior business day will exclude cash flows subsequent to the period end.
- Estimated Profit / (Loss) = Estimated Valuation + Total Distribution to Date - Total Contributions to Date
- 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

October 1, 2024 - December 31, 2024



commonfund

All Accounts

October 1, 2024 - December 31, 2024

ACCOUNT SUMMARY AS OF 12/31/2024

	Vintage Year	Capital Committed	Capital Called	Remaining Capital to be Called	Capital Distributions	Capital Balance	Multiple	IRR	Value Date
General Fund - 06									
US Private Equity									
Private Equity Partners VII	2007	\$750,000	\$705,000	\$45,000	(\$1,460,242)	\$116,496	2.2	13.7%	9/30/2024
Total US Private Equity		\$750,000	\$705,000	\$45,000	(\$1,460,242)	\$116,496	2.2	13.7%	9/30/2024
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%	
Multi-Asset									
Capital Partners IV	2007	\$250,000	\$236,250	\$13,750	(\$409,597)	\$41,690	1.9	9.8%	9/30/2024
Total Multi-Asset		\$250,000	\$236,250	\$13,750	(\$409,597)	\$41,690	1.9	9.8%	9/30/2024
Total General Fund - 06		\$2,500,000	\$2,441,250	\$58,750	(\$2,152,935)	\$158,186	0.9	-0.6%	9/30/2024
Grand Total		\$2,500,000	\$2,441,250	\$58,750	(\$2,152,935)	\$158,186	0.9	-0.6%	9/30/2024

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, 2024 - December 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 12/31/2024

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	9/30/2024	\$116,496.00	\$3,750.00	(\$8,564.00)	\$111,682.00
Total Private Equity (buyouts & growth equity)		\$750,000.00	9/30/2024	\$116,496.00	\$3,750.00	(\$8,564.00)	\$111,682.00
Capital Partners IV	9/30/2007	\$250,000.00	9/30/2024	\$41,690.00	\$0.00	\$0.00	\$41,690.00
Total Multi-Strategy		\$250,000.00	9/30/2024	\$41,690.00	\$0.00	\$0.00	\$41,690.00
Non-Marketable Total		\$1,000,000.00	9/30/2024	\$158,186.00	\$3,750.00	(\$8,564.00)	\$153,372.00

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, 2024 - December 31, 2024

TRANSACTIONS (10/1/2024 - 12/31/2024)

Fund Name	Transaction Date	Trade Shares	Trade Amount (USD)	Transaction Type
Private Equity Partners VII	12/26/2024	0.000	\$3,750.00	Capital Call
Private Equity Partners VII	12/26/2024	0.000	(\$8,564.00)	Distribution

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, 2024 - December 31, 2024

PERFORMANCE AS OF 12/31/2024

Performance Item	QTD	1 Year	3 Years	5 Years	10 Years	Account Inception	Account Inception Date
Private Equity Partners VII	0.00	2.53	-2.63	8.25	12.61	8.07	12/31/2007
US Private Equity	0.00	2.53	-2.63	8.25	12.61	8.07	12/31/2007
Capital Partners IV	0.00	-1.16	-5.10	4.47	7.45	4.57	12/31/2007
Multi-Asset	0.00	-1.16	-5.10	4.47	7.45	4.57	12/31/2007
Total Non-Marketable	0.00	1.62	-3.14	7.40	11.38	2.72	9/30/2005
Total Portfolio	0.00	1.62	-3.14	7.40	11.38	6.16	9/30/2003

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.



WELCOME JUAN HERNANDEZ- CFO

- Extensive Financial Expertise – Over 13 years of experience in finance, accounting, and auditing, including public accounting at PwC.
- Higher Education & Non-Profit Focus – Held leadership roles in higher education and non-profit organizations, ensuring financial integrity and compliance.
- Previous Experience at CPP – Worked in Finance and Accounting at Cal Poly Pomona, contributing to financial reporting and collaboration with the Chancellor's Office.
- Most Recent Role – Assistant Vice President for Finance at Claremont Graduate University, overseeing fiscal operations, reporting, and compliance.
- Credentials & Education – Certified Public Accountant (CPA) with a B.A. in Business Administration from Cal State Fullerton.
- **Joined Enterprises – February 3, 2025**



Cal Poly Pomona
ENTERPRISES

CEO's Report
February 21, 2025



Agenda

- ▶ Staffing Updates
- ▶ Recognition
- ▶ Engagement Events & Partnerships
- ▶ Federal Grants
- ▶ Course Materials Savings per FTE
- ▶ New CPPE Website



Memorandum



Date: February 21, 2025

To: Board of Directors

From: Christina Gonzales, Chair
Jared Ceja, CFO
Thomas Sekayan, COO

Attached: Capital Budget for 2025-2026 – detail by division

Subject: **Capital Budget 2025-2026**

Pursuant to the Enterprise Foundation's Policy #118, Management is presenting to the Committee the Budget of capital expenditures for fiscal year 2025-2026.

Capital expenditures requested cover the divisions of the Bookstore, University Village, Dining Services, Kellogg West, Real Estate, Administration, Information Technology, Agriculture and College for Professional and Global Education at a total amount of \$4.7M, decreasing by \$0.8M versus the amount in the previous year. Carry-over budget requests also decreased year-over-year from \$3.8M to \$1.6M, resulting in an all in favorable \$3M decrease in the total Capital Budget (\$6.3M). 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 and the Finance & Investment Committee recommend that the Board of Directors approve the presented Capital Budget for 2025-2026 with approximately \$4.7M in new requests.

BE IT RESOLVED, that the Board of Directors has reviewed and approved the 2025-2026 Capital Expenditure Budget as presented.

PASSED AND ADOPTED THIS 21th DAY OF FEBRUARY 2025,

By: Dr. Rita Kumar, Secretary/Treasurer
Board of Directors

CPP Enterprises

FY2025-26 Capital Budget

As of 2/14/2025

Project	Carryover to Proposed Budget Year	2025-2026 Requested Budget	Purpose	Category
DINING SERVICES				
FRESH ESCAPES	0	150,000	cyclical programmatic refresh of retail location	Programmatic
HIBACHI SAN	0	225,000	cyclical programmatic refresh of retail location	Programmatic
CAMPUS CENTER OVERHEAD	0	25,000	cyclically replace ice and dishwasher machines in building 97	Deferred Maintenance
CAMPUS CENTER OVERHEAD	0	30,000	CCMP (floor) - health and safety enhancements for lease operations	Health & Safety
CENTERPOINTE DINING COMMONS	65,000	0	Centerpointe Dishroom Pulper Replacement	Programmatic
VISTA MARKET	85,000	0	Vista Market Refrigeration Renewal	Deferred Maintenance
CAMPUS CENTER OVERHEAD	20,000	0	Building 97 (dining) re-roof to seal any openings	Deferred Maintenance
DINING SERVICES Total	170,000	430,000		
BRONCO BOOKSTORE				
BRONCO BOOKSTORE	0	30,000	replace non functioning building clock with digital video	Deferred Maintenance
BRONCO BOOKSTORE	0	55,000	build work stations in old cash room	Programmatic
BRONCO BOOKSTORE	0	60,000	Bathroom ADA upgrade	ADA Related
BRONCO BOOKSTORE	25,000	0	back office carpet and employee area updates	Deferred Maintenance
BRONCO BOOKSTORE	30,000	0	Furniture and fixtures	Scheduled Renewals/Security
BRONCO BOOKSTORE	30,000	0	Upstairs remodel + credit union build out	Scheduled Renewals/Security
BRONCO BOOKSTORE	36,000	0	Replacement registers	Scheduled Renewals/Security
BRONCO BOOKSTORE Total	121,000	145,000		
KELLOGG WEST				
K.W. ROOM REVENUE	0	75,000	Install Key card system as part of modernization and software no longer supported	Scheduled Renewals/Security
K.W. ROOM REVENUE	0	90,000	Upgrade to old Audio Visual systems within the conference center	Deferred Maintenance
K.W. ROOM REVENUE	0	230,000	Replace Elevator (2 of 3)	Deferred Maintenance
K.W. ROOM REVENUE	0	300,000	Complete paint carpet and furniture refresh of ALL remaining conference rooms and public areas	Deferred Maintenance
K.W. ROOM REVENUE	35,000	0	KW Freezer Replacement due to end-of-life	Deferred Maintenance
K.W. ROOM REVENUE	45,000	0	Kitchen Hood modifications due to potential fire hazard	Health & Safety
K.W. ROOM REVENUE	500,000	0	Fire/Life Safety System Replacement (analog to digital)	Health & Safety
KELLOGG WEST Total	580,000	695,000		
UNIVERSITY VILLAGE				
UNIVERSITY VILLAGE	0	9,300	Security Camera Replacements	Scheduled Renewals/Security
UNIVERSITY VILLAGE	0	10,000	Treads: repair stairwells for safety	Health & Safety
UNIVERSITY VILLAGE	0	15,000	Enlarge trash enclosure to fit dumpster and recycling	Health & Safety
UNIVERSITY VILLAGE	0	15,000	flooring replacement	Scheduled Renewals/Security
UNIVERSITY VILLAGE	0	15,000	Landscaping: redo planters & irrigation	Scheduled Renewals/Security
UNIVERSITY VILLAGE	0	25,000	Elevators: walls	Deferred Maintenance
UNIVERSITY VILLAGE	0	28,000	Iron work: trash enclosure gates, utility doors	Deferred Maintenance
UNIVERSITY VILLAGE	0	45,000	Duct cleaning multiple bldgs	Scheduled Renewals/Security
UNIVERSITY VILLAGE	0	60,000	Vehicles replacement	Deferred Maintenance
UNIVERSITY VILLAGE	0	140,000	Boiler replacement	Scheduled Renewals/Security
UNIVERSITY VILLAGE	0	150,000	security fencing for acquired property	Scheduled Renewals/Security
UNIVERSITY VILLAGE	0	290,000	Lighting: degrading street lights and building lights	Scheduled Renewals/Security
UNIVERSITY VILLAGE	0	350,000	HVAC replacement	Scheduled Renewals/Security
UNIVERSITY VILLAGE	0	360,000	Painting/Floors: routine interior painting, floor replacement due to wear/tear	Scheduled Renewals/Security
UNIVERSITY VILLAGE	0	365,000	Furniture Replacement : apartments & shared spaces	Scheduled Renewals/Security
UNIVERSITY VILLAGE	4,498	0	Duct cleaning multiple bldgs	Health & Safety
UNIVERSITY VILLAGE	20,000	0	Elevators: walls	Deferred Maintenance

CPP Enterprises

FY2025-26 Capital Budget

As of 2/14/2025

Project	Carryover to Proposed Budget Year	2025-2026 Requested Budget	Purpose	Category
UNIVERSITY VILLAGE	25,000	0	Enlarge trash enclosure to fit dumpster and recycling	Health & Safety
UNIVERSITY VILLAGE	37,000	0	Lighting: street lights and building lights	Health & Safety
UNIVERSITY VILLAGE	83,333	0	Parking light pole replacement 65 poles some below grade	Scheduled Renewals/Security
UNIVERSITY VILLAGE Total	169,831	1,877,300		
REAL ESTATE & FACILITIES				
BUILDING 97 OPERATIONS	0	16,500	Building 97 - Water Source Heat Pump HVAC	Deferred Maintenance
BUILDING 97 OPERATIONS	7,000	0	Replace awning in front of Care Center and Career Center	Deferred Maintenance
BUILDING 97 OPERATIONS	120,000	0	Roof re-coat needed to seal any openings	Deferred Maintenance
CTTi BUILDING 220A	0	58,682	CTTi Building 220A (IBW) re-roof to seal any openings	Deferred Maintenance
CENTER FOR TRAINING TECH INCUB	0	10,000	CTTi - Bldg. 220C Mini-split Replacement for Server Room	Deferred Maintenance
CENTER FOR TRAINING TECH INCUB	0	290,000	CTTi - Bldg. 220B HVAC Replacement	Deferred Maintenance
CENTER FOR TRAINING TECH INCUB	20,000	0	CTTi HVAC time clock	Deferred Maintenance
CENTER FOR TRAINING TECH INCUB	76,720	0	CTTi Building 220B (real estate) partial Re-roof	Deferred Maintenance
FOUNDATION MAINTENANCE	0	27,000	Used utility vehicle to replace aging vehicle	Scheduled Renewals/Security
REAL ESTATE & FACILITIES Total	223,720	402,182		
ADMINISTRATION				
FOUNDATION ADMINISTRATION	0	34,500	Renewals of furniture and workstations	Scheduled Renewals/Security
FOUNDATION ADMINISTRATION	0	550,000	Emergency and unanticipated needs	Programmatic
ADMINISTRATION Total	0	584,500		
EMPLOYMENT SERVICES				
EMPLOYMENT SERVICES	0	45,000	Kronos Timeclocks+interfaces+equipment	Scheduled Renewals/Security
EMPLOYMENT SERVICES Total	0	45,000		
FINANCIAL SERVICES				
FOUNDATION FINANCIAL SERVICES	0	9,750	contract tracking software implementation	Programmatic
FOUNDATION FINANCIAL SERVICES	0	9,750	equipment to fold and/or process checks	Programmatic
FINANCIAL SERVICES Total	0	19,500		
MARKETING				
FOUNDATION MARKETING	0	57,500	Workstations for potential move	Programmatic
MARKETING Total	0	57,500		
MIS				
FOUNDATION MIS	0	15,000	Continued work on API project to bring Application data into a Data Warehouse for reporting purposes.	Programmatic
FOUNDATION MIS	0	15,000	Executive Conference Room A/V upgrade.	Scheduled Renewals/Security
FOUNDATION MIS	0	18,000	Marketing NAS (Network Attached Storage) server	Scheduled Renewals/Security
FOUNDATION MIS	0	25,000	Clover Hardware Refresh for End of Life equipment	Scheduled Renewals/Security
FOUNDATION MIS	0	35,000	Enterprise Workstation & Equipment Refresh for non Windows 11 compliant equipment	Scheduled Renewals/Security
FOUNDATION MIS	0	35,000	OneSolution system upgrade and improvements	Programmatic
FOUNDATION MIS	15,000	0	Consultant and equipment funds for expanding partnership with Campus IT.	Programmatic
FOUNDATION MIS	21,569	0	Automation improvements to UKG WorkforceReady	Programmatic
FOUNDATION MIS	25,000	0	Bldg 55 to Campus POD datacenter migration.	Scheduled Renewals/Security
MIS Total	61,569	143,000		
BRONCO ONE CARD OFFICE				
BRONCO ONE CARD OFFICE	0	10,000	General technology equipment / workstations	Scheduled Renewals/Security
BRONCO ONE CARD OFFICE	27,500	0	Office furniture modules	ADA Related
BRONCO ONE CARD OFFICE Total	27,500	10,000		
AGRICULTURE				

CPP Enterprises

FY2025-26 Capital Budget
As of 2/14/2025

Project	Carryover to Proposed Budget Year	2025-2026 Requested Budget	Purpose	Category
FARM STORE AT KELLOGG RANCH	0	90,000	Resurface the Farm Store roof	Deferred Maintenance
ORNAMENTAL HORTICULTURE	10,000	0	Repainting of iron fence	Deferred Maintenance
AGRISCAPES OUTREACH	18,000	0	Garage/shed for additional equipment storage	Programmatic
AGRISCAPES OUTREACH	25,000	0	Concrete hardscape access improvement and ADA	ADA Related
AGRISCAPES OUTREACH	175,000	0	Utilities upgrade and extension to reduce rental equipment/generators and expand programming	Programmatic
AGRICULTURE Total	228,000	90,000		
CPGE				
CPGE-ADMINISTRATION	0	70,382	CTTi Building 220A (CPGE) re-roof to seal any openings	Deferred Maintenance
CPGE-ADMINISTRATION	0	100,000	Building improvement and signage	Programmatic
CPGE-ADMINISTRATION	50,000	0	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 Total	50,000	170,382		

Grand Total	1,631,620	4,669,364		
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Total including prior year carryovers **6,300,984**

Prior year total 9,251,383
Decrease (2,950,399)



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

	REVENUES		EXPENSES - Payroll		EXPENSES - Other			EXPENSES - Total		SURPLUS/(DEFICIT)			Fund Balance	
	FY 24-25 YE	FY 24-25 YE	FY 24-25 YE	FY 24-25 YE	FY 24-25 YE		FY 24-25 YE	FY 24-25 YE	FY 24-25 YE			12/31/2024		
	Actual	Budget	Actual	Budget	Admin Fees	Other Expense	Actual	Budget	Actual	Budget	Actual	Budget	\$ Variance	
Commercial Services														
Dining Services	10,816,738	11,226,500	3,959,953	4,082,041	703,332	5,865,585	6,568,918	6,848,402	10,528,871	10,930,443	287,867	296,057	(8,190)	
Bookstore	7,521,826	7,271,111	781,586	871,773	454,885	6,490,073	6,944,958	6,458,698	7,726,544	7,330,471	(204,718)	(59,360)	(145,358)	
Kellogg West	1,594,513	1,958,470	1,062,553	1,140,436	103,643	894,582	998,225	1,080,210	2,060,778	2,220,646	(466,265)	(262,176)	(204,089)	
University Village	6,064,180	5,776,354	1,272,898	1,307,765	394,172	3,209,866	3,604,038	3,599,519	4,876,936	4,907,284	1,187,244	869,070	318,174	
Real Estate/Rentals	4,816,971	3,725,173	214,768	331,630	204,404	3,172,367	3,376,771	2,268,208	3,591,540	2,599,838	1,225,431	1,125,335	100,096	
Total Commercial Services	30,814,227	29,957,608	7,291,758	7,733,645	1,860,437	19,632,474	21,492,910	20,255,037	28,784,668	27,988,682	2,029,559	1,968,926	60,633	
Other Activities														
Investments	1,915,474	1,006,098	0	0	0	43,133	43,133	47,245	43,133	47,245	1,872,341	958,853	913,488	
Administration	261,626	266,798	3,164,634	3,474,042	(2,567,800)	535,831	(2,031,969)	(1,905,379)	1,132,665	1,568,663	(871,039)	(1,301,865)	430,826	
Total Other Activities	2,177,100	1,272,896	3,164,634	3,474,042	(2,567,800)	578,964	(1,988,836)	(1,858,134)	1,175,799	1,615,908	1,001,302	(343,012)	1,344,314	
Total Commercial Services	32,991,327	31,230,504	10,456,392	11,207,687	(707,364)	20,211,438	19,504,075	18,396,903	29,960,467	29,604,590	3,030,860	1,625,914	1,404,946	21,243,481
Designated Funds														
Annual Designated	62,391	0	14,270	0	0	1,184,909	1,184,909	1,074,996	1,199,178	1,074,996	(1,136,788)	(1,074,996)	(61,792)	
Total Designated Funds	62,391	0	14,270	0	0	1,184,909	1,184,909	1,074,996	1,199,178	1,074,996	(1,136,788)	(1,074,996)	(61,792)	
Support Activities														
Bronco One Card	276,524	269,857	130,069	129,300	17,974	104,999	122,974	110,994	253,042	240,294	23,482	29,563	(6,081)	
Research Office	1,447,810	1,175,002	54,050	167,880	500,979	840,179	1,341,158	957,122	1,395,208	1,125,002	52,601	50,000	2,601	
Agriculture	2,935,088	3,413,225	938,349	1,072,441	116,908	1,601,445	1,718,352	1,818,665	2,656,701	2,891,106	278,387	522,119	(243,732)	
College of P&GE	1,513,785	1,127,759	852,312	552,418	68,120	522,299	590,419	525,851	1,442,731	1,078,269	71,054	49,490	21,564	
Support Programs	2,457,107	100,000	763,199	48,500	3,382	1,226,579	1,229,962	51,386	1,993,160	99,886	463,947	114	463,833	
Total Support Activities	8,630,315	6,085,843	2,737,979	1,970,539	707,364	4,295,501	5,002,864	3,464,018	7,740,843	5,434,557	889,472	651,286	238,186	
Grants+Transfers														
Grants and Contracts	11,541,912	9,922,267	0	0	0	11,541,912	11,541,912	9,922,267	11,541,912	9,922,267	0	0	0	
Vesting Grant Assets	0	0	0	0	0	(59,890)	(59,890)	0	(59,890)	0	59,890	0	59,890	
Transfers	0	0	0	0	0	23,561	23,561	0	23,561	0	(23,561)	0	(23,561)	
Total Grants+Transfers	11,541,912	9,922,267	0	0	0	11,505,583	11,505,583	9,922,267	11,505,583	9,922,267	36,329	0	36,329	
Total Foundation Net	53,225,945	47,238,614	13,208,641	13,178,226	0	37,197,431	37,197,431	32,858,184	50,406,072	46,036,410	2,819,873	1,202,204	1,617,669	

Cal Poly Pomona Enterprises

Cash Flow Forecast

Dec-24 to Nov-25

	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25
Operating cash - Beginning Balance	2,500,933	1,814,949	6,303,687	1,058,687	1,023,687	1,088,687	1,013,687	1,038,687	1,073,687	1,098,687	1,013,687	1,048,687
Cash Inflow												
Operating cash inflow	Actual	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast
Cash from operations	4,527,848	17,554,014	4,800,000	5,100,000	5,400,000	5,300,000	6,400,000	16,000,000	3,800,000	5,100,000	7,200,000	5,700,000
Grants & Contracts	871,773	1,130,488	1,400,000	700,000	900,000	400,000	300,000	1,800,000	200,000	3,300,000	1,700,000	1,200,000
Financing Activities												
Money Market transfer in to Checking	-	-	-	1,200,000	3,500,000	2,500,000	1,300,000	-	5,100,000	200,000	3,200,000	4,000,000
Total Cash Inflow	5,399,620	18,684,501	6,200,000	7,000,000	9,800,000	8,200,000	8,000,000	17,800,000	9,100,000	8,600,000	12,100,000	10,900,000
Cash Outflow												
Operating cash outflow	Actual	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast
Expenses from operations	3,353,735	2,474,490	5,000,000	3,800,000	5,200,000	5,100,000	4,800,000	9,200,000	5,900,000	4,200,000	8,900,000	7,700,000
Salaries/wages	2,061,503	1,805,063	2,300,000	2,300,000	3,500,000	2,300,000	2,300,000	2,300,000	2,300,000	3,500,000	2,300,000	2,300,000
Tax/Benefit payments	27,226	281,210	310,000	300,000	400,000	240,000	240,000	230,000	240,000	350,000	230,000	250,000
Capital Expenditure												
Capital projects	143,139	635,000	635,000	635,000	635,000	635,000	635,000	635,000	635,000	635,000	635,000	635,000
Financing Activities												
Transfer from Checking to Money Market	500,000	9,000,000	3,200,000	-	-	-	-	5,400,000	-	-	-	-
Total Cash Outflow	6,085,604	14,195,763	11,445,000	7,035,000	9,735,000	8,275,000	7,975,000	17,765,000	9,075,000	8,685,000	12,065,000	10,885,000
Net Cash Activities	(685,983)	4,488,738	(5,245,000)	(35,000)	65,000	(75,000)	25,000	35,000	25,000	(85,000)	35,000	15,000
Operating cash - Ending Balance	1,814,949	6,303,687	1,058,687	1,023,687	1,088,687	1,013,687	1,038,687	1,073,687	1,098,687	1,013,687	1,048,687	1,063,687

Investment Portfolio

Money Market Funds	770,269	862,580
Other Cash	525,379	9,549,068
Common Fund	169,312	169,312
Non-Cash	44,245,517	45,124,454
Total Investment	45,710,477	55,705,413
Net Change to prior month	(1,215,949)	9,994,936
Total Cash and Investment	47,525,426	62,009,100
Investment Gain/(Loss), Net	(717,153)	994,936

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

Current Assets	Unrestricted	Restricted	Total
Cash	1,563,915	42,638	1,606,552
Investments	45,710,477	1,579,832	47,290,308
Receivables *	18,367,646	2,580,930	20,948,576
Inventories	2,371,767	18,838	2,390,604
Prepaid	972,149	164,423	1,136,573
Due to/from	(22,092,854)	22,092,854	0
Other	0	0	0
Current Assets	46,893,100	26,479,514	166,381,215

Current Liabilities	Unrestricted	Restricted	Total
Accounts Payable	4,526,641	123,126	4,649,766
Accrued Liabilities	2,112,302	270,010	2,382,312
Deferred Income	724,842	492,012	1,216,854
Other	204	1,064,368	1,064,572
Current Liabilities	7,363,989	1,949,516	9,313,505

Fund Balances	Unrestricted	Restricted	Total
Net Assets Beginning	44,854,345	24,451,184	69,305,529
Net Change in Position	2,319,597	500,276	2,819,873
Fund Balances	47,173,942	24,951,460	72,125,402

Liquidity Ratios	CPPF	Benchmark
Current Ratio	6.37	1.5-3
Quick Ratio	6.05	>=1
Absolute liquidity ratio	6.42	>0.5

Available Resources	
Unrestricted current assets	46,893,100
Less Inventory	(2,371,767)
Less Current Liabilities	(7,363,989)
Available Resources As of Dec 31, 2024	37,157,344

Note:

*excludes Lease Receivables

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 (Cash + Marketable Securities)/Current Liabilities

Committee Chairs, Officers, & Committee Appointments 2024-2025

Board Officers:

Chair – Christina Gonzales
Vice Chair – John McGuthry
Secretary/Treasurer – Dr. Rita Kumar

Executive Committee designated by position (except where noted):

Board Chair – Christina Gonzales
Vice Chair – John McGuthry
Academic Senate Chair – Dr. Rita Kumar
ASI President – Cade Wheeler
Community Representative – Ruby Suchecki (appointed by the University President)
Staff Council Chair – Stephanie Pastor
University President – Dr. Soraya Coley

Committee Chairs (appointed by the Board Chair):

Audit Committee – Dr. David Speak
Finance & Investment Committee – Michelle Cardona
Personnel Committee – Dr. Phyllis Nelson
Program Committee – Christina Gonzales

Nominating Committee (appointed by the Board Chair):

Dr. Terri Gomez (Chair), Stephanie Pastor, Dr. Homeyra Sadaghiani

Corporate Officers:

Chief Executive Officer – Jared Ceja
Chief Financial Officer – Juan Hernandez
Chief Operating Officer – Thomas Sekayan
Chief Human Resources Officer – Shari Benson
Chief Brokerage Officer – Randy Wallace Jr.



ACQUISITION OF THE CURRENT

Jared Ceja
Randy Wallace, Jr.

CPP STUDENT HOUSING BACKGROUND

- ▶ CPPE: Over 30 years providing student housing (sophomore – grad)
- ▶ Current Capacity: 1,243 beds at UV
- ▶ UHS Capacity: 2,768 beds
- ▶ The Current: 100% full for 24/25 (1st year) and majority booked for 25/26
- ▶ Persistent waiting lists at all properties for the past three years

QUICK FACTS

Purpose built student housing

636 beds before adjustments

1.5 miles from campus

Excellent facilities

Freeway adjacent

Premium priced (up to \$2,040 per bed)

