

**CAL POLY POMONA FOUNDATION, INC.**  
**FINANCE & INVESTMENT COMMITTEE**  
**Tuesday, February 18, 2025**  
**9:00 a.m.-11:00 a.m.**  
Join Zoom Meeting  
<https://cpp.zoom.us/j/88400831998>  
Meeting ID: 835 6872 7234

**AGENDA**

**Committee Chair:** Michelle Cardona

**Members:** Dr. Alison Baski, Michelle Cardona, Dr. Rita Kumar, Carol Lee, Cynthia Nelson, Ruby Suchecki, Kris Zoleta

**Staff:** Claudia Burciaga-Ramos, Jared Ceja, Lisa Coats, Juan Hernandez, Tariq Marji

**Guests:** Andrew Price – Graystone, Karin Longhurst - Graystone

**I. ACKNOWLEDGEMENT OF MEMBERS OF THE PUBLIC**

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

**II. OPEN FORUM**

**III. CONSENT ACTION ITEMS**

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

A. Reading of Minutes Approval of Meeting Minutes – December 13, 2024	Michelle Cardona, Chair	2 - 4
--	-------------------------	-------

**IV. GENERAL UPDATES**

B. CEO's Report	Jared Ceja, CEO	5 – 6
C. Introduction of Juan Hernandez, CFO	Jared Ceja	7

**V. INFORMATION & DISCUSSION ITEMS**

D. Financial Highlights – Q2 2024-2025 (Attachment) I	Juan Hernandez, CFO Tariq Marji. Sr. Director – OE&S	8 – 10
E. CalPERS Public Agency Valuation Reports (Attachment) I	Tariq Marji	11 – 17
F. Budget Assumptions for FY25/26 (Attachment) I	Jared Ceja Juan Hernandez	18 – 19
G. Capital Budget for FY25/26 (Attachment) I	Jared Ceja Juan Hernandez	20 – 23

**VI. ACTION ITEMS**

H. Investment Portfolio Report Q2 2024-2025 (Attachment) A	Juan Hernandez Karin Longhurst & Andrew Price - Graystone	24 – 45
I. Policy 122 – Signature Authority (Attachment) A	Jared Ceja	46 – 52

**VII. ADJOURNMENT**

Michelle Cardona

**CAL POLY POMONA FOUNDATION, INC.**  
**Finance & Investment Committee Meeting Minutes**  
**Friday, December 13, 2024**  
**9:00 -11:00 a.m.**

**Minutes**

*Notice is hereby given that a regular meeting of the Finance/Investment Committee was held by video conference/teleconference on Friday, December 13, 2024, at 9:00 a.m. to discuss matters on the posted agenda. The meeting notice in its entirety was posted on the internet at <https://foundation.cpp.edu/content/d/Meeting%20Packets/F&I%20Packet.pdf>*

Chair: Anissa Patel (acting)

Members: Dr. Alison Baski, Michelle Cardona, Dr. Rita Kumar, Cynthia Nelson, Ruby Suchecki, Kris Zoleta

Staff: Claudia Burciaga- Ramos, Jared Ceja, Lisa Coats, Ernest Diaz, Tariq Marji

Absent: Carol Lee, Ysabel Trinidad

Guest(s): Andy Price - Graystone

**CALL TO ORDER**

Acting Committee Chair Anissa Patel began meeting discussion at 9:00 a.m.

**CONSENT ACTION ITEMS**

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

A. Approval Finance & Investment Committee Minutes, September 13, 2024

A unanimous consent to approve the minutes; there was no opposition, and the minutes were approved.

**GENERAL UPDATES**

B. CEO's Report

Mr. Ceja provided a comprehensive update on several key initiatives and developments within the Foundation. He began by addressing the Foundation's investment portfolio, emphasizing its alignment with ethical and responsible investing practices. Mr. Ceja highlighted the geographic allocation of the portfolio as well as our ESG focus (environmental, social, and governance funds).

Mr. Ceja then discussed the continued success of the Instant Access Complete (IAC) program. During the fall semester the program achieved new participation heights, translating to \$4.1 million in savings for students. Mr. Ceja explained that efforts are underway to further expand the program by increasing library and open educational resources, ensuring long-term sustainability and continued cost controls for students.

Turning to the College of Professional and Global Education (CPGE), Mr. Ceja detailed the financial and programmatic review currently being conducted by Cohen Resnick. This advisory review focuses on evaluating CPGE's financial and operational structures with the goal of alignment with CPGE's objectives.

Mr. Ceja also shared information about the CSU Chancellor's Office advisory review, which is currently evaluating the Foundation's discretionary fund usage, internal control mechanisms, and grant payroll processes. This review includes benchmarking to identify best practices and streamline operations. Mr. Ceja emphasized that the insights gained from this review will drive operational improvements and strengthen the Foundation's overall efficiency.

In addition, Mr. Ceja reported on recent training sessions hosted by the finance team. These sessions covered topics such as accounts payable, grant administration, and risk mitigation, and were attended by over 80 campus participants.

Lastly, Mr. Ceja discussed the potential acquisition of housing units near campus to address the growing need for affordable student accommodations.

## **INFORMATION & DISCUSSION ITEMS**

### **C. Financial Highlights – Q1 2024-2025**

Mr. Marji, Interim CFO, presented the financial highlights for the first quarter, providing an in-depth analysis of performance. He began by reporting that total revenue for the quarter reached \$30.5MM, significantly exceeding the budgeted \$24MM. In terms of net income, Mr. Marji discussed the recorded \$3.04MM for the quarter. This result was attributed to a combination of strong operational revenue, great investment returns, and effective cost-saving measures across various departments. Delving deeper into financial performance, Mr. Marji provided a segment-by-segment analysis. He also provided insight on the solid cash flow position currently in place.

## **ACTION ITEMS**

### **D. Mid-year Additional Capital Budget Requests**

Mr. Ceja introduced the discussion on mid-year additional capital budget requests, totaling \$197,000, to address needs across various operational areas. The requests included critical replacements and upgrades to ensure continued efficiency and compliance with operational standards. Ms. Patel opened the floor for questions and additional discussion. Committee members inquired about the useful life of the proposed assets, with Mr. Marji confirming that most equipment has an operational life of at least 5-10 years. He emphasized that each item had undergone rigorous evaluation by senior leadership to ensure its necessity and cost-effectiveness.

A motion was made by Dr. Alison Baski and seconded by Mr. Kris Zoleta that the members of the Finance & Investment Committee have reviewed the mid-year additional capital budget requests totaling \$197,000. The committee recommends that the requests be presented to the Board of Directors at their next regularly scheduled meeting. There was no opposition, and the motion was approved unanimously.

### **E. Investment Portfolio Report Q2 2024-2025**

Mr. Andrew Price, representing Graystone, provided an insightful update on the Foundation's investment portfolio for the first quarter of the fiscal year. He began by highlighting the portfolio's performance, noting a fiscal Q1 return of 4.72%. Over the past 12 months, the portfolio achieved 20.8% return. Mr. Price attributed these results to the portfolio's diversified approach and disciplined investment strategy, which allowed it to capture growth while mitigating risk. He also explained that Graystone is actively rebalancing investments to reduce exposure to high-valuation U.S. technology stocks, which have seen substantial gains but now carry higher risks due to their elevated valuations.

A motion was made by Ms. Ruby Suchecki and seconded by Dr. Alison Baski that the members of the Finance & Investment Committee have reviewed the quarterly investment portfolio report and believe the report follows the investment policy and recommend it be presented to the Board of Directors at their next regularly scheduled meeting. There was no opposition, and the motion was approved unanimously.

### **F. Update to General Investment Policy 131**

Ms. Patel introduced the discussion on the proposed updates to General Investment Policy 131, which aimed to align the Foundation's investment strategy more closely with its commitment to sustainability and ethical practices. Mr. Ceja elaborated on the revisions, explaining that the updated policy emphasizes a stronger focus on environmental, social, and governance (ESG) factors. This change reflects the growing importance of integrating socially responsible investment principles into the Foundation's portfolio to ensure alignment with institutional values and stakeholder expectations.

Mr. Ceja noted that the policy revisions encourage proactive consideration of ESG criteria when selecting and managing investments. This approach aims to reduce exposure to sectors or companies that conflict with the Foundation's ethical standards while supporting investments that promote sustainability and long-term value creation. He emphasized that these updates do not compromise the Foundation's fiduciary responsibility to generate strong returns but rather enhance its ability to balance financial performance with social impact.

During the discussion, several committee members expressed support for the proposed changes. Mr. Ceja assured the committee that Graystone, the Foundation's investment advisor, would assist in identifying suitable ESG-compliant investments and tracking performance over time.

A motion was made by Dr. Alison Baski and seconded by Mr. Kris Zoleta that the members of the Finance & Investment Committee have reviewed the proposed revisions to General Investment Policy 131 and believe the updates enhance accountability and transparency in the Foundation's investment practices. The committee recommends that the policy revisions be presented to the Board of Directors at their next regularly scheduled meeting. There was no opposition, and the motion was approved unanimously.

### **OPEN FORUM**

As the meeting transitioned to the open forum, Ms. Patel invited members to share any additional thoughts, questions, or topics of interest. The discussion centered on ensuring alignment between the Foundation's operational and investment strategies and the broader values of the university. Dr. Rita Kumar emphasized the importance of maintaining transparency in financial decisions and suggested periodic updates on the progress of recently implemented policies, including the revisions to General Investment Policy 131.

Ms. Cynthia Nelson noted that ESG factors could be further incorporated into non-investment areas, such as procurement practices and campus sustainability projects, to create a holistic approach to ethical responsibility. Mr. Ceja responded positively, affirming that the Foundation is actively assessing opportunities to enhance ESG integration across its operations.

The potential housing acquisition discussed earlier in the meeting was also revisited. Ms. Michelle Cardona highlighted the importance of clear communication with stakeholders about this project.

Before concluding the open forum, Ms. Patel thanked the committee for their thoughtful contributions and emphasized the value of open dialogue in shaping the Foundation's direction. Members agreed and thanked Ms. Patel for her excellent work stepping in as Chair for this meeting.

### **ADJOURNMENT**

The Finance & Investment Committee meeting was adjourned at 10:38 AM, motioned by Dr. Alison Baski and seconded by Ms. Michelle Cardona.

---

Anissa Patel  
Finance & Investment Committee, Acting Chair



# CEO's Report

February 18, 2025

Finance & Investment Committee

# Agenda

- ▶ Staffing Changes
- ▶ Engineering Rental Partnership
- ▶ Retail Dining Dashboard
- ▶ CO Advisory Review Update
- ▶ Hospitality Uncorked Sponsorship



## 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 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	
<b>Commercial Services</b>														
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	
<b>Total Commercial Services</b>	<b>30,814,227</b>	<b>29,957,608</b>	<b>7,291,758</b>	<b>7,733,645</b>	<b>1,860,437</b>	<b>19,632,474</b>	<b>21,492,910</b>	<b>20,255,037</b>	<b>28,784,668</b>	<b>27,988,682</b>	<b>2,029,559</b>	<b>1,968,926</b>	<b>60,633</b>	
<b>Other Activities</b>														
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	
<b>Total Other Activities</b>	<b>2,177,100</b>	<b>1,272,896</b>	<b>3,164,634</b>	<b>3,474,042</b>	<b>(2,567,800)</b>	<b>578,964</b>	<b>(1,988,836)</b>	<b>(1,858,134)</b>	<b>1,175,799</b>	<b>1,615,908</b>	<b>1,001,302</b>	<b>(343,012)</b>	<b>1,344,314</b>	
<b>Total Commercial Services</b>	<b>32,991,327</b>	<b>31,230,504</b>	<b>10,456,392</b>	<b>11,207,687</b>	<b>(707,364)</b>	<b>20,211,438</b>	<b>19,504,075</b>	<b>18,396,903</b>	<b>29,960,467</b>	<b>29,604,590</b>	<b>3,030,860</b>	<b>1,625,914</b>	<b>1,404,946</b>	<b>21,243,481</b>
<b>Designated Funds</b>														
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)	
<b>Total Designated Funds</b>	<b>62,391</b>	<b>0</b>	<b>14,270</b>	<b>0</b>	<b>0</b>	<b>1,184,909</b>	<b>1,184,909</b>	<b>1,074,996</b>	<b>1,199,178</b>	<b>1,074,996</b>	<b>(1,136,788)</b>	<b>(1,074,996)</b>	<b>(61,792)</b>	
<b>Support Activities</b>														
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	
<b>Total Support Activities</b>	<b>8,630,315</b>	<b>6,085,843</b>	<b>2,737,979</b>	<b>1,970,539</b>	<b>707,364</b>	<b>4,295,501</b>	<b>5,002,864</b>	<b>3,464,018</b>	<b>7,740,843</b>	<b>5,434,557</b>	<b>889,472</b>	<b>651,286</b>	<b>238,186</b>	
<b>Grants+Transfers</b>														
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)	
<b>Total Grants+Transfers</b>	<b>11,541,912</b>	<b>9,922,267</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>11,505,583</b>	<b>11,505,583</b>	<b>9,922,267</b>	<b>11,505,583</b>	<b>9,922,267</b>	<b>36,329</b>	<b>0</b>	<b>36,329</b>	
<b>Total Foundation Net</b>	<b>53,225,945</b>	<b>47,238,614</b>	<b>13,208,641</b>	<b>13,178,226</b>	<b>0</b>	<b>37,197,431</b>	<b>37,197,431</b>	<b>32,858,184</b>	<b>50,406,072</b>	<b>46,036,410</b>	<b>2,819,873</b>	<b>1,202,204</b>	<b>1,617,669</b>	



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
<b>Operating cash - Beginning Balance</b>	<b>2,500,933</b>	<b>1,814,949</b>	<b>6,303,687</b>	<b>1,058,687</b>	<b>1,023,687</b>	<b>1,088,687</b>	<b>1,013,687</b>	<b>1,038,687</b>	<b>1,073,687</b>	<b>1,098,687</b>	<b>1,013,687</b>	<b>1,048,687</b>
<b>Cash Inflow</b>												
<b>Operating cash inflow</b>	<b>Actual</b>	<b>Forecast</b>	<b>Forecast</b>	<b>Forecast</b>	<b>Forecast</b>	<b>Forecast</b>	<b>Forecast</b>	<b>Forecast</b>	<b>Forecast</b>	<b>Forecast</b>	<b>Forecast</b>	<b>Forecast</b>
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
<b>Financing Activities</b>												
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
<b>Total Cash Inflow</b>	<b>5,399,620</b>	<b>18,684,501</b>	<b>6,200,000</b>	<b>7,000,000</b>	<b>9,800,000</b>	<b>8,200,000</b>	<b>8,000,000</b>	<b>17,800,000</b>	<b>9,100,000</b>	<b>8,600,000</b>	<b>12,100,000</b>	<b>10,900,000</b>
<b>Cash Outflow</b>												
<b>Operating cash outflow</b>	<b>Actual</b>	<b>Forecast</b>	<b>Forecast</b>	<b>Forecast</b>	<b>Forecast</b>	<b>Forecast</b>	<b>Forecast</b>	<b>Forecast</b>	<b>Forecast</b>	<b>Forecast</b>	<b>Forecast</b>	<b>Forecast</b>
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
<b>Capital Expenditure</b>												
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
<b>Financing Activities</b>												
Transfer from Checking to Money Market	500,000	9,000,000	3,200,000	-	-	-	-	5,400,000	-	-	-	-
<b>Total Cash Outflow</b>	<b>6,085,604</b>	<b>14,195,763</b>	<b>11,445,000</b>	<b>7,035,000</b>	<b>9,735,000</b>	<b>8,275,000</b>	<b>7,975,000</b>	<b>17,765,000</b>	<b>9,075,000</b>	<b>8,685,000</b>	<b>12,065,000</b>	<b>10,885,000</b>
<b>Net Cash Activities</b>	<b>(685,983)</b>	<b>4,488,738</b>	<b>(5,245,000)</b>	<b>(35,000)</b>	<b>65,000</b>	<b>(75,000)</b>	<b>25,000</b>	<b>35,000</b>	<b>25,000</b>	<b>(85,000)</b>	<b>35,000</b>	<b>15,000</b>
<b>Operating cash - Ending Balance</b>	<b>1,814,949</b>	<b>6,303,687</b>	<b>1,058,687</b>	<b>1,023,687</b>	<b>1,088,687</b>	<b>1,013,687</b>	<b>1,038,687</b>	<b>1,073,687</b>	<b>1,098,687</b>	<b>1,013,687</b>	<b>1,048,687</b>	<b>1,063,687</b>

**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
<b>Total Investment</b>	<b>45,710,477</b>	<b>55,705,413</b>
Net Change to prior month	(1,215,949)	9,994,936
<b>Total Cash and Investment</b>	<b>47,525,426</b>	<b>62,009,100</b>
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**

<b>Current Assets</b>	<b>Unrestricted</b>	<b>Restricted</b>	<b>Total</b>
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
<b>Current Assets</b>	<b>46,893,100</b>	<b>26,479,514</b>	<b>166,381,215</b>

<b>Current Liabilities</b>	<b>Unrestricted</b>	<b>Restricted</b>	<b>Total</b>
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
<b>Current Liabilities</b>	<b>7,363,989</b>	<b>1,949,516</b>	<b>9,313,505</b>

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

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

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

**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



**Date:** February 18, 2025

**To:** Finance & Investment Committee

**From:** Tariq Marji, Sr. Director-OE&S

**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%.
  
- PEPRA 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
<b>Employer Normal Cost Rate</b>	<b>13.94%</b>
<i>Plus</i>	
<b>Unfunded Accrued Liability (UAL) Contribution Amount<sup>1</sup></b>	<b>\$1,347,615</b>
<i>Paid either as</i>	
<b>1) Monthly Payment</b>	<b>\$112,301.25</b>
<i>Or</i>	
<b>2) Annual Prepayment Option*</b>	<b>\$1,304,008</b>

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 <sup>2</sup>		
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 <sup>3</sup>	6.93%	6.93%
Employer Normal Cost	13.88%	13.94%

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

<sup>2</sup> Section 2 of this report contains a list of Class 1 benefits and corresponding surcharges.

<sup>3</sup> 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
<b>Employer Normal Cost Rate</b>	<b>10.19%</b>
<i>Plus</i>	
<b>Unfunded Accrued Liability (UAL) Contribution Amount<sup>1</sup></b>	<b>\$22,201</b>
<i>Paid either as</i>	
<b>1) Monthly Payment</b>	<b>\$1,850.08</b>
<i>Or</i>	
<b>2) Annual Prepayment Option*</b>	<b>\$21,483</b>

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 <sup>2</sup>		
None	0.00%	0.00%
Plan's Total Normal Cost	17.08%	17.13%
Offset Due to Employee Contributions <sup>3</sup>	6.93%	6.94%
Employer Normal Cost	10.15%	10.19%

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

<sup>2</sup> Section 2 of this report contains a list of Class 1 benefits and corresponding surcharges.

<sup>3</sup> 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
<b>Employer Normal Cost Rate</b>	<b>7.96%</b>
<i>Plus</i>	
<b>Unfunded Accrued Liability (UAL) Contribution Amount<sup>1</sup></b>	<b>\$52,912</b>
<i>Paid either as</i>	
<b>1) Monthly Payment</b>	<b>\$4,409.33</b>
<i>Or</i>	
<b>2) Annual Prepayment Option*</b>	<b>\$51,200</b>

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 <sup>2</sup>		
None	0.00%	0.00%
Plan's Total Normal Cost	15.62%	15.71%
Offset Due to Employee Contributions <sup>3</sup>	7.75%	7.75%
Employer Normal Cost	7.87%	7.96%

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

<sup>2</sup> Section 2 of this report contains a list of Class 1 benefits and corresponding surcharges.

<sup>3</sup> 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	\$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
<b>Academic Year FTE</b>	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 <sup>^</sup>	\$1,500 /person per trip
--------------------------------	--------------------------

<sup>^</sup>Pre-approval forms to be completed prior to travel, includes travel, hotel, meals

# Information & Discussion Memorandum



Date: February 18, 2025

To: Finance & Investment Committee

From: Jared Ceja, Chief Executive Officer  
Juan Hernandez, Chief Financial Officer

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 Center for Professional and Global Education at a total amount of \$5.5M, remaining consistent with the requested amount in the previous year. Carry-over budget requests decreased year-over-year from \$3.8M to \$1.6M, resulting in a favorable \$2.2M decrease in the total Capital Budget (\$7.1M). 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.

# CPP Enterprises

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

Project	Carryover to Proposed Budget Year	2025-2026 Requested Budget	Purpose	Category
<b>DINING SERVICES</b>				
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
<b>DINING SERVICES Total</b>	<b>170,000</b>	<b>430,000</b>		
<b>BRONCO BOOKSTORE</b>				
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
<b>BRONCO BOOKSTORE Total</b>	<b>121,000</b>	<b>145,000</b>		
<b>KELLOGG WEST</b>				
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	0	790,000	Completion of Crestview to include rebuild due to water damage and modernization of hotel and conference center ahead of branding discussion	Programmatic
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
<b>KELLOGG WEST Total</b>	<b>580,000</b>	<b>1,485,000</b>		
<b>UNIVERSITY VILLAGE</b>				
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
UNIVERSITY VILLAGE	25,000	0	Enlarge trash enclosure to fit dumpster and recycling	Health & Safety

# 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	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
<b>UNIVERSITY VILLAGE Total</b>	<b>169,831</b>	<b>1,877,300</b>		
<b>REAL ESTATE &amp; FACILITIES</b>				
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
<b>REAL ESTATE &amp; FACILITIES Total</b>	<b>223,720</b>	<b>402,182</b>		
<b>ADMINISTRATION</b>				
FOUNDATION ADMINISTRATION	0	34,500	Renewals of furniture and workstations	Scheduled Renewals/Security
FOUNDATION ADMINISTRATION	0	550,000	Emergency and unanticipated needs	Programmatic
<b>ADMINISTRATION Total</b>	<b>0</b>	<b>584,500</b>		
<b>EMPLOYMENT SERVICES</b>				
EMPLOYMENT SERVICES	0	45,000	Kronos Timeclocks+interfaces+equipment	Scheduled Renewals/Security
<b>EMPLOYMENT SERVICES Total</b>	<b>0</b>	<b>45,000</b>		
<b>FINANCIAL SERVICES</b>				
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
<b>FINANCIAL SERVICES Total</b>	<b>0</b>	<b>19,500</b>		
<b>MARKETING</b>				
FOUNDATION MARKETING	0	57,500	Workstations for potential move	Programmatic
<b>MARKETING Total</b>	<b>0</b>	<b>57,500</b>		
<b>MIS</b>				
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
<b>MIS Total</b>	<b>61,569</b>	<b>143,000</b>		
<b>BRONCO ONE CARD OFFICE</b>				
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
<b>BRONCO ONE CARD OFFICE Total</b>	<b>27,500</b>	<b>10,000</b>		
<b>AGRICULTURE</b>				
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

# CPP Enterprises

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

Project	Carryover to Proposed Budget Year	2025-2026 Requested Budget	Purpose	Category
AGRISCAPES OUTREACH	175,000	0	Utilities upgrade and extension to reduce rental equipment/generators and expand programming	Programmatic
<b>AGRICULTURE Total</b>	<b>228,000</b>	<b>90,000</b>		
<b>CPGE</b>				
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
<b>CPGE Total</b>	<b>50,000</b>	<b>170,382</b>		

<b>Grand Total</b>	<b>1,631,620</b>	<b>5,459,364</b>		
--------------------	------------------	------------------	--	--

Total including prior year carryovers **7,090,984**



# Memorandum

Date: February 18, 2025

To: Finance & Investment Committee

From: Juan Hernandez, Chief Financial Officer  
Andrew Price & Karin Longhurst, Graystone

Attached: Graystone Consulting Portfolio – Morgan Stanley  
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 actively utilized 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 members of the Finance & Investment Committee have reviewed the comprehensive quarterly investment reports, believe the reports are in compliance with the investment policy, and recommends they be presented to the Board of Directors for approval at their next regularly scheduled meeting.

**PASSED AND ADOPTED THIS 18TH DAY OF FEBRUARY 2025.**

By: \_\_\_\_\_  
Michelle Cardona, Chair  
Finance & Investment Committee



Graystone  
Consulting<sup>SM</sup>

A business of Morgan Stanley

Š-¥Š"! Š®Ši °-· «© © i a °Š®μ



**Q4 2024**

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

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

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.**

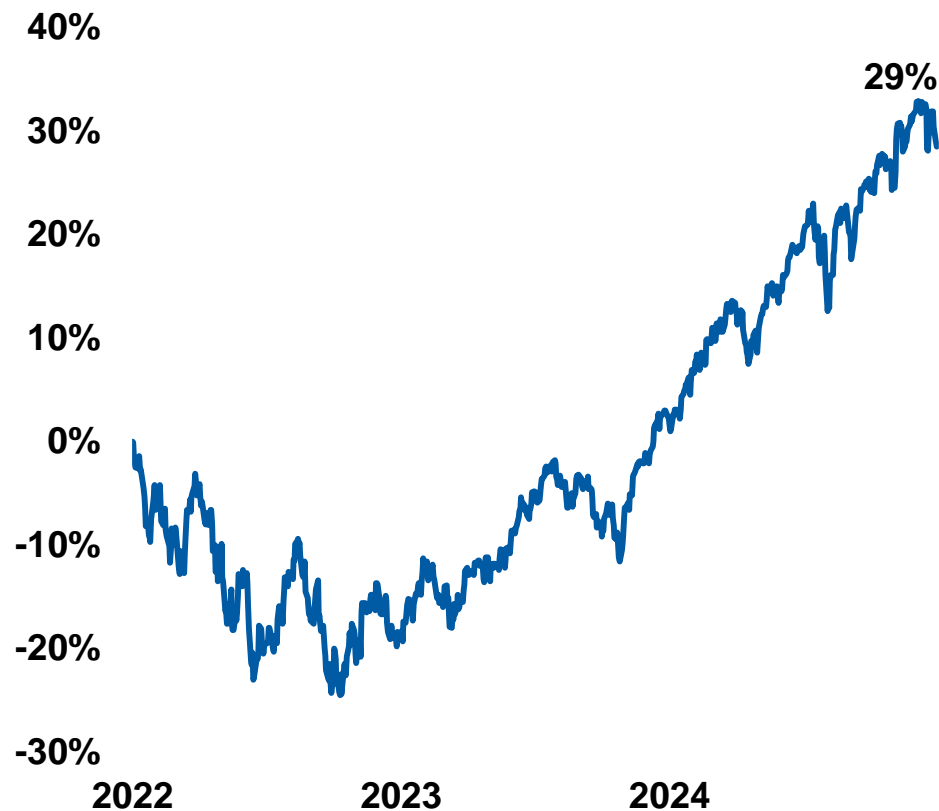
## GIC Recommendations for Portfolio Positioning

- **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.**

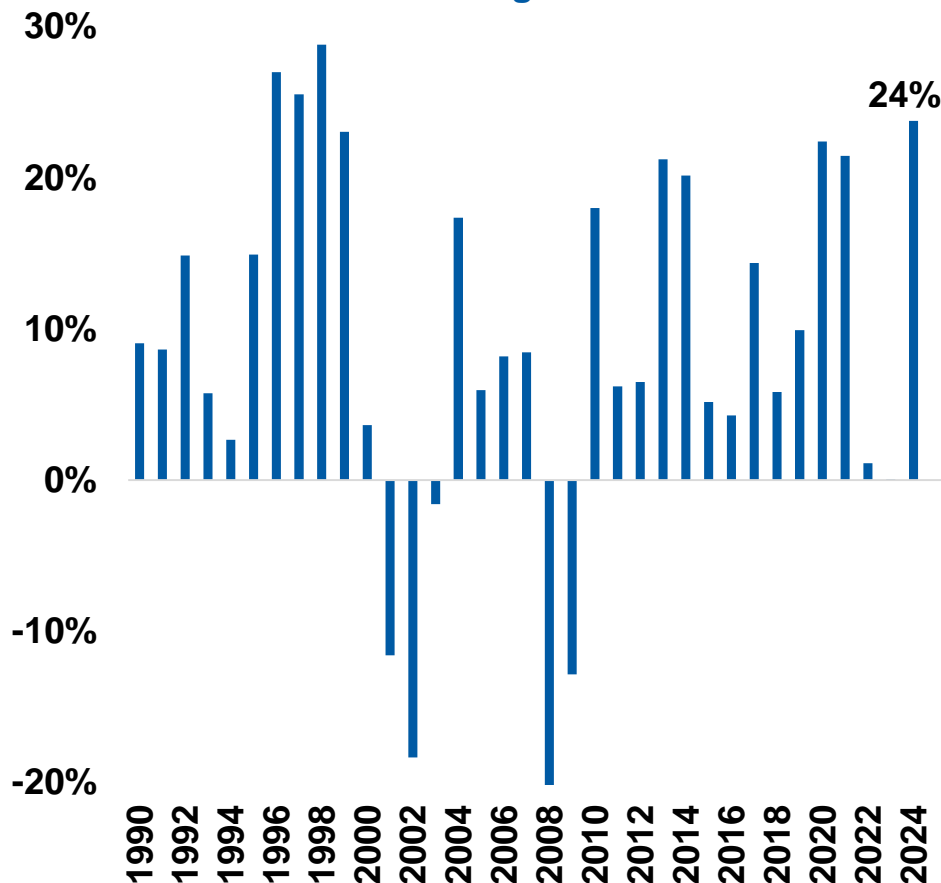
Source: Bloomberg, Morgan Stanley Wealth Management GIC as of January 15, 2025. **Beveridge curve**, or UV curve, is a graphical representation of the relationship between unemployment and the job vacancy rate, the number of unfilled jobs expressed as a proportion of the labor force. It typically has 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**



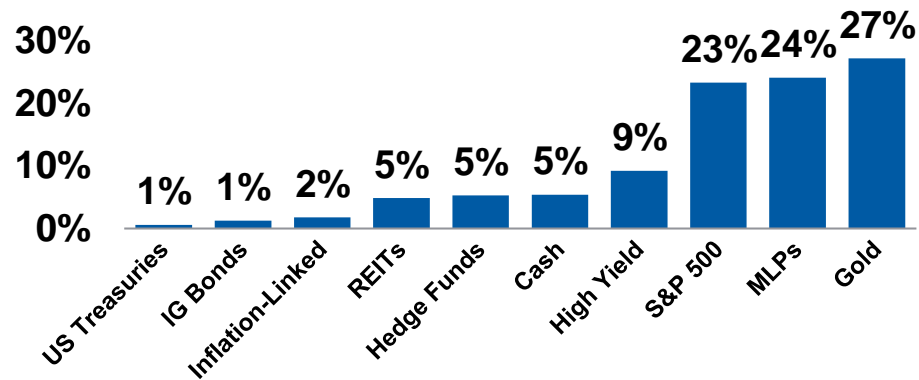
Source: Morgan Stanley Wealth Management GIC, Bloomberg as of December 31, 2024

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.

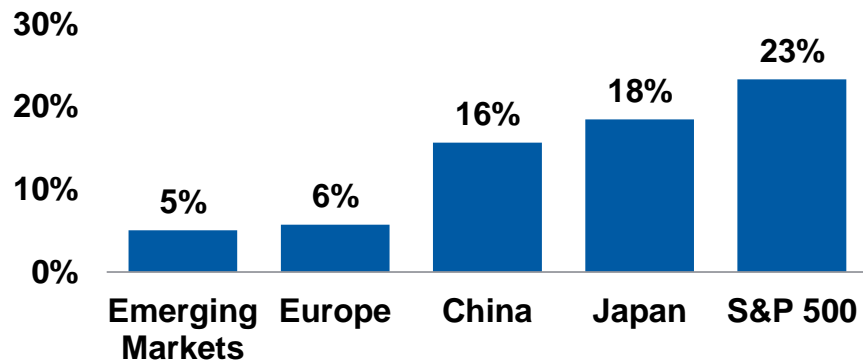
# 2024 US Equity Performance Crowned “US Exceptionalism”

## 2024 Performance



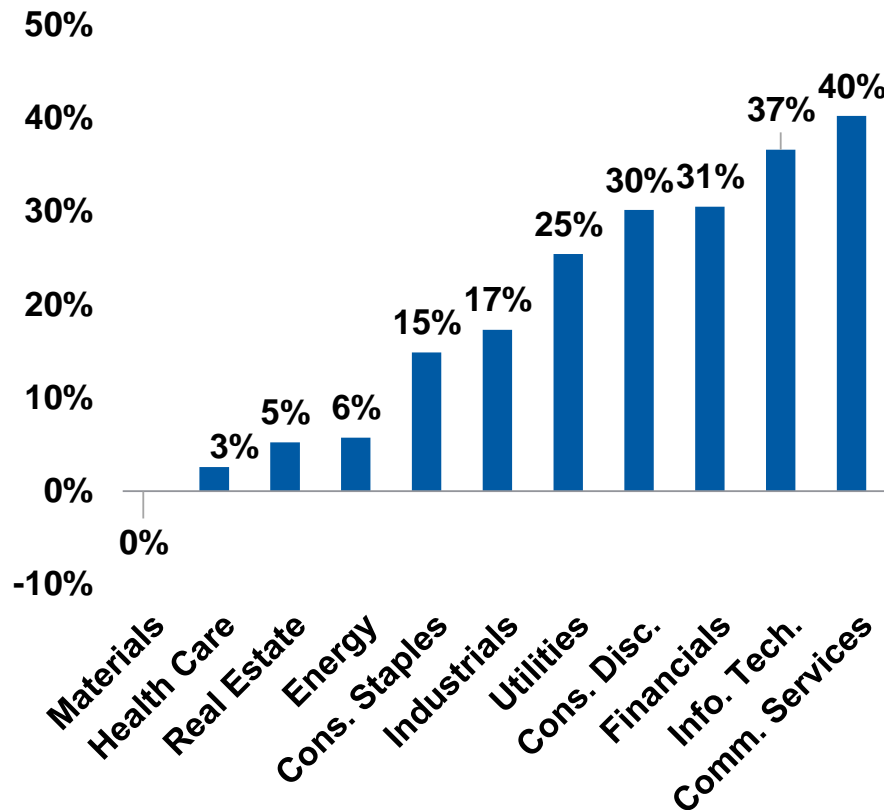
Source: Morgan Stanley Wealth Management GIC, Bloomberg as of December 31, 2024

## 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

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.

---

## 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

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.

Graystone  
Consulting<sup>SM</sup>

A business of Morgan Stanley

# Cal Poly Pomona Foundation



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

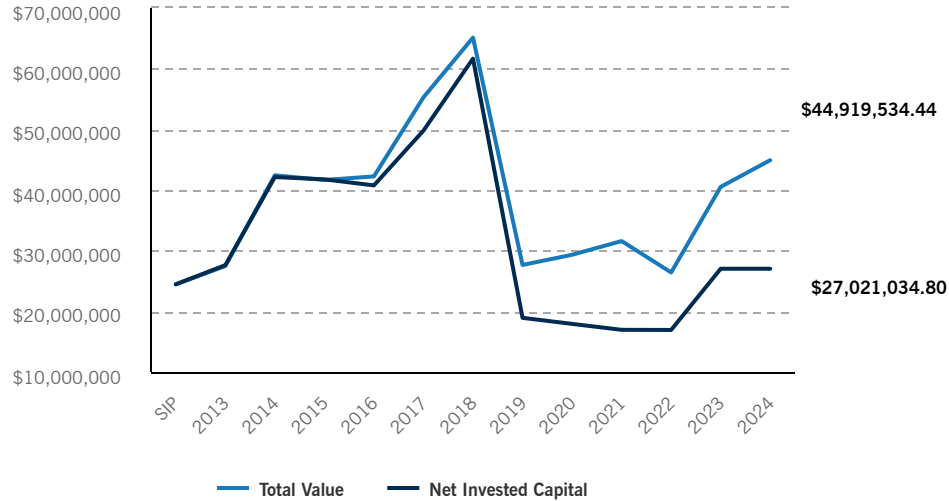
**Karin Longhurst, CTFP** (310) 788-2156  
Senior Vice President, Wealth Management  
Senior Institutional Consultant  
karin.longhurst@msgraystone.com

## 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

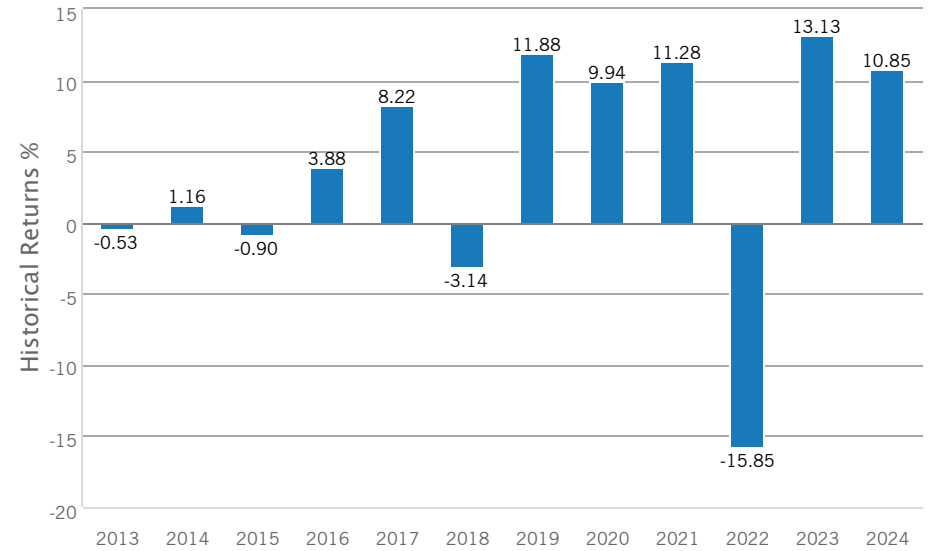


Does not include Performance Ineligible Assets.

## DOLLAR-WEIGHTED RETURN % (NET OF FEES)

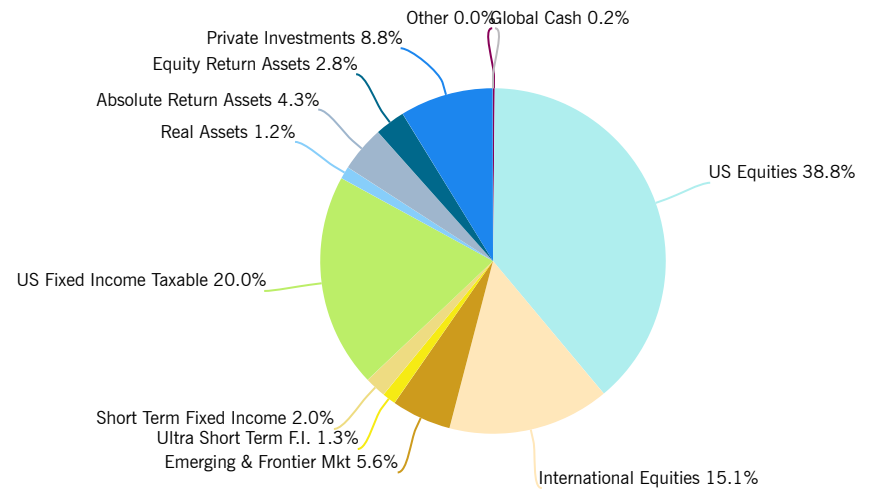
	Quarter to Date (\$) 09/30/24-12/31/24	Year to Date (\$) 12/31/23-12/31/24	Performance Inception Month End (\$) 03/31/13-12/31/24
<b>Beginning Total Value</b>	<b>45,317,666</b>	<b>40,510,179</b>	<b>24,506,769</b>
Net Contributions/Withdrawals	0	113	2,569,165
Investment Earnings	-398,131	4,409,242	17,843,601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

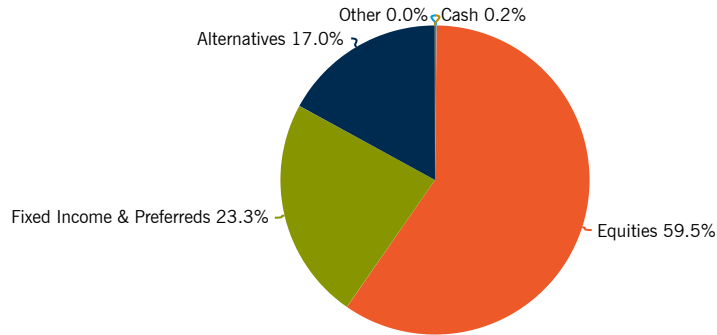
## ASSET ALLOCATION



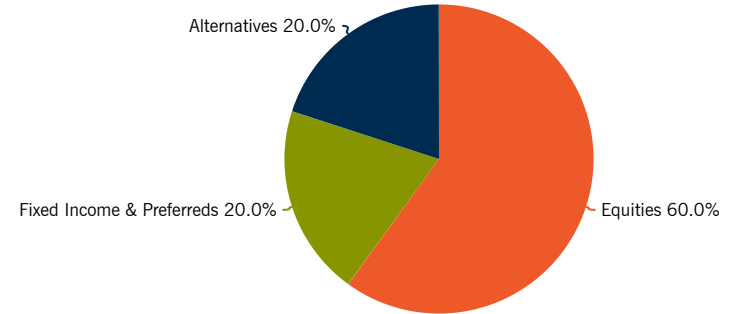
# Asset Allocation: Actual vs. Target

## ACTUAL VS. TARGET

**Actual**



**Target**



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

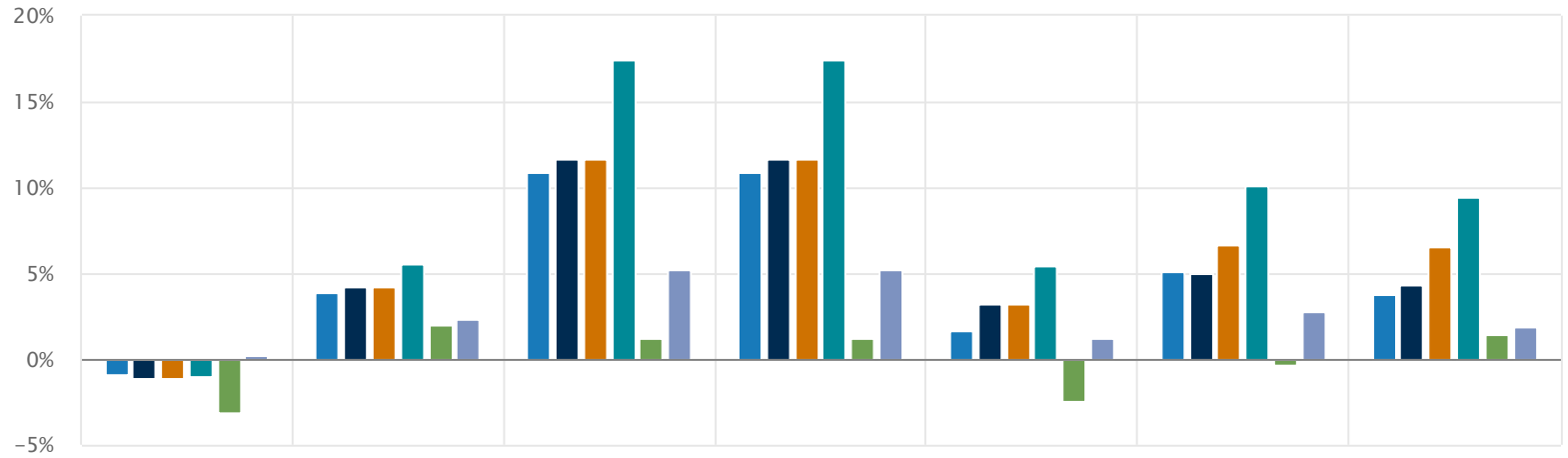
Asset Class	Actual 12/31/2024		Target		Difference		Min-Max Range (%)
	(\$)	(%)	(\$)	(%)	(\$)	(%)	
Cash	74,688.97	0.17	0.00	0.00	74,688.97	0.17	-
Equities	26,725,834.79	59.50	26,949,101.41	60.00	-223,266.62	-0.50	35 - 65
Fixed Income & Preferreds	10,463,212.63	23.30	8,983,033.80	20.00	1,480,178.83	3.30	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	-
<b>Total Assets</b>	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

## 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
<b>Total Portfolio (Gross of Fees)</b>		<b>12/31/2014</b>	<b>44,919,534.44</b>	<b>-0.82</b>	<b>11.11</b>	<b>11.11</b>	<b>1.95</b>	<b>100.00</b>
<i>Cal Poly Pomona - Blended Benchmark</i>				<b>-1.16</b>	<b>11.65</b>	<b>11.65</b>	<b>3.20</b>	
<b>Equities</b>		<b>12/31/2014</b>	<b>26,724,053.47</b>	<b>-0.94</b>	<b>16.12</b>	<b>16.12</b>	<b>3.81</b>	<b>59.49</b>
<i>MSCI AC World Net</i>				<b>-0.99</b>	<b>17.49</b>	<b>17.49</b>	<b>5.45</b>	
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

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

# 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
QQG 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
<b>Fixed Income &amp; Preferreds</b> <i>Bloomberg US Aggregate</i>		<b>12/31/2014</b>	<b>10,472,483.03</b>	<b>-2.54</b> <b>-3.06</b>	<b>1.96</b> <b>1.25</b>	<b>1.96</b> <b>1.25</b>	<b>-2.23</b> <b>-2.41</b>	<b>23.31</b>
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

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

# 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
<b>Alternatives</b>		<b>12/31/2014</b>	<b>7,645,231.56</b>	<b>1.86</b>	<b>7.83</b>	<b>7.83</b>	<b>1.49</b>	<b>17.02</b>
<i>HFRX Global Hedge Fund</i>				<b>0.18</b>	<b>5.27</b>	<b>5.27</b>	<b>1.24</b>	
Real Assets <i>S&amp;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

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

# 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

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

# 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
<b>Other</b>		<b>12/31/2014</b>	<b>2,775.23</b>	-	-	-	-	<b>0.01</b>
<b>60 S&amp;P 500 40 BC AGG</b>				-	-	-	-	
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

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

# 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
<b>Cash</b>		<b>12/31/2014</b>	<b>74,991.16</b>	-	-	-	-	<b>0.17</b>
<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

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

# 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	
<b>Illiquid Alternative Investments Total</b>			<b>5,700,000 2,735,048</b>	<b>3,671,102</b>	<b>3,674,546</b>	<b>1,269,080 706,150</b>	<b>3,043,005 1,343,688</b>		<b>117,493</b>	<b>3,161,592</b>		

### Footnotes

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

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

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

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

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

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



# Private Programs Investment Report

Cal Poly Pomona Foundation

All Accounts

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
<b>Total US Private Equity</b>		<b>\$750,000</b>	<b>\$705,000</b>	<b>\$45,000</b>	<b>(\$1,460,242)</b>	<b>\$116,496</b>	<b>2.2</b>	<b>13.7%</b>	<b>9/30/2024</b>
Commonfund Real Estate									
Realty Investors 2004-12 (Tranche)	2005	\$1,500,000	\$1,500,000	\$0	(\$283,096)		0.2	-26.2%	
<b>Total Commonfund Real Estate</b>		<b>\$1,500,000</b>	<b>\$1,500,000</b>	<b>\$0</b>	<b>(\$283,096)</b>		<b>0.2</b>	<b>-26.2%</b>	
Multi-Asset									
Capital Partners IV	2007	\$250,000	\$236,250	\$13,750	(\$409,597)	\$41,690	1.9	9.8%	9/30/2024
<b>Total Multi-Asset</b>		<b>\$250,000</b>	<b>\$236,250</b>	<b>\$13,750</b>	<b>(\$409,597)</b>	<b>\$41,690</b>	<b>1.9</b>	<b>9.8%</b>	<b>9/30/2024</b>
<b>Total General Fund - 06</b>		<b>\$2,500,000</b>	<b>\$2,441,250</b>	<b>\$58,750</b>	<b>(\$2,152,935)</b>	<b>\$158,186</b>	<b>0.9</b>	<b>-0.6%</b>	<b>9/30/2024</b>
<b>Grand Total</b>		<b>\$2,500,000</b>	<b>\$2,441,250</b>	<b>\$58,750</b>	<b>(\$2,152,935)</b>	<b>\$158,186</b>	<b>0.9</b>	<b>-0.6%</b>	<b>9/30/2024</b>

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

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.



# Memorandum

Date: February 18, 2025

To: Finance & Investment Committee

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 is recommending that the Finance & Investment Committee 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 Finance & Investment Committee have reviewed and approve the presented changes to Policy #122 and forward those changes for consideration at the next scheduled meeting of the Board of Directors.

**PASSED AND ADOPTED THIS 18<sup>th</sup> DAY OF February 2025**

By: \_\_\_\_\_  
Michelle Cardona, Chair  
Finance & Investment Committee



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**

- Formatted: Font: 11 pt
- Formatted: Not Expanded by / Condensed by
- Formatted: Font: 11 pt, Not Bold
- Formatted: Font: 12 pt, Not Bold
- Formatted: Table Paragraph, Space Before: 12 pt, Line spacing: Exactly 14.6 pt
- Formatted: Space Before: 12 pt
- Formatted: Font: 11 pt
- Formatted: Space Before: 12 pt
- Formatted: Space Before: 12 pt
- Formatted: Font: 12 pt, Not Bold
- Formatted: Space Before: 12 pt
- Formatted: Indent: Left: -3.8", Right: 0", Line spacing: Exactly 14.6 pt
- Formatted: Indent: Left: 0.07", No bullets or numbering



## ~~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

Formatted: Font color: Custom Color(34,31,31)

Formatted: Space Before: 0 pt





**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.

<b>Transaction Type/Document</b>	<b>Authorization</b>
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
<b>Contractual Documents:</b>	
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, <u>COO</u> , <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, <u>CFO</u> , <u>OES</u> , Manager of Grants and Contracts, Associate Vice President of Research (University), Director of Research and Sponsored Programs (University)
<b>Expenditure Request/Authorization:</b>	

Formatted: Font: 9.5 pt

Formatted: Font: 9.5 pt

Formatted: Font: 9.5 pt, Not Bold

Formatted: Font: 9.5 pt

Formatted: Font: 9.5 pt, Not Bold

Formatted: Font: 9.5 pt

Formatted: Header, Right, Line spacing: single, Border: Bottom: (Single solid line, Auto, 0.5 pt Line width)



POLICY 122: Signature Authority

Page 4 of 6

Disbursement Voucher/Interdepartmental Transfers	CEO, CFO, COO, <del>CHRO, OES,</del> Director of Real Estate Development, Assistant <del>Controller Director of Financial Services,</del> or their designee and Account Authorized Signers <del>.(Restricted Foundation programs and scholarship programs require</del>
	<del>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}</del>
Purchase Orders	CEO, CFO, COO, <del>CHRO, OES,</del> Director of Real Estate Development, Assistant <del>Controller Director of Financial Services,</del> Manager of Grants and Contracts or their designee
Purchase Orders for Resale	CEO, CFO, COO, Enterprise Division Directors, Enterprise Division Associate/Assistant Directors, or their designated Buyers
<b>Negotiable Instruments:</b>	
Commercial Checks/Electronic Transfers (i.e. wires, automated clearing house transactions)	CEO, CFO, COO, <del>CHRO, OES,</del> Board Chair, Board Vice Chair, Board Secretary/Treasurer (Two signatures required for all checks of \$10,000 or more.)
Payroll Checks	CEO, CFO, <del>COO,</del> CHRO, <del>OES,</del> Board Chair, Board Vice Chair, Board Secretary/Treasurer (Two signatures required for all checks of \$10,000 or more.)
<b>Other:</b>	
Foundation <del>Campus Program</del> <del>aAccounts</del> <del>/Scholarship Agreements</del>	CEO, CFO, <del>COO,</del> <del>OES,</del> University Chief Financial Officer, Dean or Vice President (3 Signatures; minimum 1 from University)

Formatted: Font: 9.5 pt

Formatted: Font: 9.5 pt

Formatted: Font: 9.5 pt, Not Bold

Formatted: Font: 9.5 pt

Formatted: Font: 9.5 pt, Not Bold

Formatted: Font: 9.5 pt

Formatted: Header, Right, Line spacing: single, Border: Bottom: (Single solid line, Auto, 0.5 pt Line width)

Formatted: Right: 0.1", Line spacing: single

Formatted: Right: 0.1", Line spacing: single

Formatted: Font: 12 pt, Check spelling and grammar

Formatted: Font: 12 pt, Check spelling and grammar

Formatted: Font: 12 pt, Check spelling and grammar

Formatted: Space Before: 0 pt, Line spacing: single



POLICY 122: Signature Authority

Page 5 of 6

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

**Formatted:** Font: 9.5 pt

**Formatted:** Font: 9.5 pt

**Formatted:** Font: 9.5 pt, Not Bold

**Formatted:** Font: 9.5 pt

**Formatted:** Font: 9.5 pt, Not Bold

**Formatted:** Font: 9.5 pt

**Formatted:** Header, Right, Line spacing: single, Border: Bottom: (Single solid line, Auto, 0.5 pt Line width)

	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 <del>Director</del> <del>Controller of Financial Services</del> , 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, <del>OES</del> , Assistant <del>Director</del> <del>Controller of Financial Services</del> , Manager of Grants and Contracts, Director of Real Estate Development, <del>Accounts Payable Supervisor</del> , <del>Financial Systems Manager</del> , or their designee

Formatted: Font: 9.5 pt

Formatted: Font: 9.5 pt

Formatted: Font: 9.5 pt, Not Bold

Formatted: Font: 9.5 pt

Formatted: Font: 9.5 pt, Not Bold

Formatted: Font: 9.5 pt

Formatted: Header, Right, Line spacing: single, Border: Bottom: (Single solid line, Auto, 0.5 pt Line width)

Formatted: Line spacing: single