

**CAL POLY POMONA FOUNDATION, INC.
FINANCE & INVESTMENT COMMITTEE**

Thursday, May 19, 2022

10:00 am – 11:30 am

<https://cpp.zoom.us/j/84663804038>

AGENDA

Committee Chair: Ysabel Trinidad

Directors: Prabhat Jammalamadaka, Dr. Maryann Tolano-Leveque, John McGuthry, Cynthia Nelson, Oliver Santos, Mark Shin, Stephanie Pastor, April Jimenez-Valadez

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

Guests: Andy Price and Karin Longhurst

I. ACKNOWLEDGEMENT OF MEMBERS OF THE PUBLIC

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

II. CONSENT ACTION ITEMS

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

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3. Financial Highlights 3rd Quarter (Attachment)	Joanne Mathew CFO/Director – Financial Svcs.	8-11
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4. Investment Report 3 rd Quarter (time certain 11:00 AM) (Attachment)	Joanne Mathew Andy Price, Graystone Karin Longhurst, Graystone	12-21
5. Proposed Budget 2022-23 & Proforma (Attachment)	Jared Ceja Joanne Mathew	22-37
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CAL POLY POMONA FOUNDATION, INC.
Finance & Investment Committee Meeting Minutes
Tuesday, December 7, 2021
Zoom

Notice is hereby given that a regular meeting of the Finance/Investment Committee was held by video conference/teleconference on Tuesday December 7, 2021 at 11:00 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/meetingpackets.aspx>.

Present: Prabhat Jammalamadaka, April Jimenez-Valadez, Cynthia Nelson, Stephanie Pastor, Joe Simoneschi, Ysabel Trinidad

Staff: Claudia Burciaga-Ramos, Jared Ceja, Joanne Mathew and Aaron Neilson

Absent: Dr. Lea Dopson, John McGuthry, Oliver Santos, Mark Shin, Ruby Suchecki, Dr. Maryann Tolano Leveque

CALL TO ORDER

Ysabel Trinidad called the meeting to order at 11:02 a.m.

CONSENSUS ACTION ITEMS

1. Approval of Finance and Investment Committee minutes from September 15, 2021
A motion was made by Prabhat Jammalamadaka and seconded by Stephanie Pastor to approve the minutes as read; no opposition, the minutes were approved.

GENERAL UPDATES

2. Executive Director's Report
Jared Ceja gave a brief update; explaining how the Foundation is experiencing some of the signs of the great resignation not to the degree heard on mass media, but we have lost some individuals to great opportunities elsewhere. We are working to meet the demands of Spring students coming back and filling out roles to have the support needed. We started having events; the Appreciation Luncheon on November 4th, the grand opening of the Poly Trolley 2 on November 5th, the Donate or Gift a Thanksgiving Dinner fundraising, an event that had great participation last year, every meal package purchase will result in two meals for students with 142 full meals donated and 592 individual meal generated for students. The annual exclusive Winter Wonderland Holiday Mixer on November 19th for alumni, parents, faculty and staff was held in the evening with door prizes, discount offers, refreshments, music, photo booths and prizes. Jared reminded committee members of the hybrid Board of Directors meeting on December 9th at Kellogg West and via Zoom. This will be the first board meeting in person since February 2020.

ACTION ITEMS

3. Investment Portfolio Report 1st Quarter
Joanne Mathew reviewed the General Investment Portfolio with information on the market value of \$30.8M as of September 30, 2021. The majority portion managed by Graystone Consulting is at a current market value of \$30.2M with Fixed Income at 30%, 48% in Equities, 20% in Alternatives, and 2% Cash. All allocations are within current target ranges as per the investment policy. The return over the last quarter was 0.34% (gross) and 14.51% over the last twelve months (9/30/20-9/30/21). With respect to our investments in Commonfund, management received capital call notices and has contributed \$234,375 against its commitment of \$250,000 to Capital Partners IV and \$697,500 against its commitment of \$750,000 to Capital Private Equity Partners VII. The value of the Non-Marketable Investments are \$470,920.

Moved and seconded by Cynthia Nelson and April Jimenez-Valadez that the members of the Finance & Investment Committee have reviewed the comprehensive quarterly investment report and believe the report is in compliance with the investment policy as presented with the understanding that staff will come back on the Commonfund with additional information and recommends the report be presented to the Board of Directors for approval at their next regularly scheduled meeting. The motion was approved unanimously.

INFORMATION & DISCUSSION ITEMS

4. Update on Fossil Fuel Divestment
Jared Ceja mentioned that on October 6th, 2021, the CSU announced that the university will not pursue any future investments in fossil fuels in the university's three investment portfolios; the announcement also highlighted the CSU's commitment to sustainability and the efforts to align their investments. The CSU memo closes with the statement "Auxiliaries, which support the university and campuses but are separate legal entities, cannot be obligated to adopt the recommendations of the IAC but are free to adopt an investment strategy that best supports their own specific missions." However, the 2020/2021 Board of Directors, acting upon recommendations from the 2020/2021 Finance & Investment Committee, updated our General Investment Policy 131 which now includes:

...The Foundation will not directly invest in fossil fuel companies or buy carbon in proven oil, gas and coal reserves...

... fiduciary actions must include prudent management practices with principles of environmental and social stewardship, concern for community, and corporate accountability to stakeholders alike. Therefore, the Foundation actively seeks investments, which support and recognize the central position of global and holistic sustainability. These investments may be focused on specific themes or offer a broader recognition of the long-term global macroeconomic and environmental drivers within sustainable business ventures...

Graystone, our investment advisors, have utilized these guidelines as they update our portfolio allocation per the committee's direction.

5. Financial Highlights 1st Quarter 2021-2022

Joanne Mathew summarized the financial highlights for the fiscal quarter ended September 2021; there is a surplus of \$871,000 and a deficit of \$245,000 with a variance over \$1,116,378. The impact is largely due to Enterprise activities; Dining and Village had positive impacts because of the high student occupancy and residential sales, Bookstore also had a positive, Real Estate exceeded expectations during the pandemic, the challenge was with Kellogg West due to wear and tear and maintenance expenses with a deficit variance of \$65,828. Agriculture showed a deficit of \$50,000 purely due to a budget timing issue, when they budgeted the pumpkin festival revenue to come in for the month of September when it actually came in October. Investments had a tough month in September but in October started to strengthen. All the positive impact in increased revenue has a proportional impact in Administration. Based on the performance of the quarter, we expect to end at a surplus of 1.5 million. Liquidity ratio is at a positive of 6.32, the total unrestricted funds forecasted to year-end is \$25,930,308. Joanne shared the cash flow forecast from October 2021 – June 2022.

OPEN FORUM

Committee members asked staff to put in a future agenda the endowment portfolio and performance portfolio as an informational item.

ADJOURNMENT

Moved and seconded by Stephanie Pastor and April Jimenez-Valadez to adjourn.

Respectfully submitted,

Ysabel Trinidad
Finance & Investment Committee, Chair

CAL POLY POMONA FOUNDATION, INC.
Finance & Investment Committee Unofficial Meeting Minutes
Friday, February 18, 2022
Zoom

Notice is hereby given that a regular meeting of the Finance/Investment Committee was held by video conference/teleconference on Friday February 18, 2022 at 10:00 a.m. to discuss matters on the posted agenda. The meeting notice in its entirety was posted on the internet at <https://foundation.cpp.edu/content/d/Meeting%20Packets/Finance%20&%20Investment%20Committee%2002182022.pdf>

Present: Cynthia Nelson, Oliver Santos, Ysabel Trinidad

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

Absent: Prahbat Jammalamadaka, April Jimenez-Valdez, Dr. Lea Dopson, John McGurthy, Mark Shen, Joe Simoneschi, Stephanie Pastor

Guests: Karin Longhurst, Andrew Price, Debi Smith

At the recommendation of Jared Ceja, the Committee members present decided to proceed as an “information meeting” due to lack of quorum.

CALL TO ORDER

Ysabel Trinidad began the meeting at 10:04 a.m.

CONSENSUS ACTION ITEMS

1. Approval of Finance & Investment Committee minutes from December 07, 2021.
The minutes of December 7, 2021 will be put forward for approval on the next upcoming meeting on May 19, 2022.

GENERAL UPDATES

2. Executive Director’s Report
Jared Ceja introduced Yvette Lane as the new Executive Assistant and Board Liaison. Yvette comes with years of experience having worked at Pomona College, City of Hope and The Walt Disney Company. Jared then reviewed the impact of the Covid-19 spike from December through January; the Foundation lifted the 2-day per week telecommuting cap which allowed for more days for employees to work from home; Housing was reported at full capacity which will help exceed budget in both Residential Dining and University Village; IBW received great student reviews and was listed as one of the ‘Best Things to Do in Pomona’ in Travel Lens publication; Poly Fresh introduced self-check-out, a new technology that has received positive feedback from students for speed of service and innovation.

ACTION ITEMS

3. Investment Report 2nd Quarter 2021-2022
Overview facilitated by Andrew B. Price and Karin Longhurst. The asset allocation background was presented in the overall review. The committee was reminded of the determination to go for more return and pursue a portfolio allocation that provided greater return with more equity and less fixed income to bring in an expected return of 2% over inflation. They also detailed performance over the last quarter with comparisons to monthly, quarterly and annual benchmarks.
This item will be presented to the upcoming Board of Director’s meeting.
4. Tax Return Review (Form 990)
Debra Smith, CPA Senior Tax Manager with Aldrich provided a high-level review of the Fiscal year 2020-2021 990 Form. There were no unusual items to note on the return.
This item will be presented to the upcoming Board of Director’s meeting.

INFORMATION & DISCUSSION ITEMS

5. Revenue History Chart (Revenue, Expenses, & Surplus/Deficit)
Jared Ceja reviewed the revenue, expenses, and surplus/(deficit) chart from FY2012 to the current year forecast ending June 2022. Anomalies were noted such as large asset transfers, HEERF funding, spinoff of the Philanthropic Foundation, and the move to remote instruction. The pandemic lead to two years of net deficit despite layoffs, furloughs of 10%-100%, temporary pay cuts, and receiving some CARES/HEERF support. This year marks the return to net surplus, forecasted at \$3.1 million.
6. CalPERS Public Agency Valuation Reports
Jared Ceja summarized critical information from the California Public Employee Retirement System (CalPERS) new financial reports for the fiscal year ending June 30, 2020.
 - Miscellaneous First Tier Plan is based on the 2% at 55 formula with an estimated funding level of 80.5%. The projected employer contribution rate for FY 2022-23 is 12.32% of covered payroll. This is a slight cost rate decrease from the FY 2021-22 rate of 12.34%.

- Miscellaneous Second Tier Plan is based on 2% at 60 formula with an estimated funding level of 93.6%. The projected employer contribution rate for FY 2022-23 is 8.63%. This is a slight cost rate decrease from the FY 2021-22 rate of 8.65%.
- PEPRA Miscellaneous Plan based on 2% at 62 formula with an estimated funding level of 91.8%. The projected employer contribution rate for FY 2022-23 is 7.47%. This is a moderate cost rate decrease from the FY 2021-22 rate of 7.59%.

In plentiful years, management prefers to take a pro-active approach to pay down the UAL by making payments above the minimum required amount for all 3 rate plans. No such additional payments are planned until our financial results substantially recover.

7. History of CommonFund

Joanne Mathew gave a brief history of the CommonFund investments when 100% of the general investment portfolio was invested with them going back to the year 2000. In 2008 the decision was made to move to Graystone Advisors as the Foundation's investment advisors and begin investing with Morgan Stanley. This resulted in a reduction of the Foundation's involvement with CommonFund over the years to alternatives and Real Estate Investment Trusts (REIT). As of the end of December 2021, we have had total capital called of \$2.4M with a remaining capital of \$68K to be called. Total capital distributions as of December are \$1.9M. We have had an internal rate of return of 13.3% amounting to approximately \$504K. We anticipate our commitment with CommonFund will end in 2023.

8. Financial Highlights 2nd Quarter 2021-2022

Joanne Mathew summarized the Statement of Activities for six-month period ending December 31, 2021. The summary also included the fund balance and Statement of Net Assets (as of December 31, 2021) and the Cash Flow Forecast to the end of the fiscal year.

9. Cal Poly Pomona Pumpkin Fest 2021

Joanne Mathew gave a brief overview of the Pumpkin Festival in 2021. The Pumpkin Fest completed its 28th year in 2021. Due to COVID-19, the event switched to online-only tickets and capped the daily attendance at 60% to that of 2019. In spite of the lower attendance, revenue increased by 50%.

- | | |
|------------------------------|----------------------------|
| - Attendance 76,000 | - Total Expenses \$479,000 |
| - Pumpkins sold 23,000 | - Net revenues \$634,000 |
| - Gross revenues \$1,113,000 | |

OPEN FORUM

N/A

ADJOURNMENT

Meeting adjourned at 11:30 a.m.



Executive Director's Report

May 19, 2022

Finance & Investment Committee

Information & Discussion Items

- ▶ Passing of Ernie Kawai, Associate ED (retired)
- ▶ Loyal E. Horton Award
- ▶ San Gabriel Valley's Best 2022 - reader's choice
- ▶ Support for Uncorked
- ▶ Consulting Support
- ▶ Summer Retreat



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

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

Cal Poly Pomona Foundation

Cash Flow Forecast
May 2022 - June 2022

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

Cal Poly Pomona Foundation, Inc.
Fund Balance and Net Position (Current only)
As of March, 31, 2022

Current Assets	Unrestricted
Cash	1,406,755
Investments	30,322,629
Receivables	13,337,650
Inventories	3,461,956
Prepaid	469,446
Due to/from	(9,927,389)
	(713,895)
Current Assets	38,357,153

Current Liabilities	Unrestricted
Accounts Payable	4,729,681
Accrued Liabilities	1,489,961
Deferred Income	(842,387)
Current Liabilities	5,377,256

Fund Balances	Unrestricted
Net Assets Beginning	21,021,571
Net Change in Position	2,755,623
Fund Balances	23,777,193

Liquidity Ratio	CPPF	Benchmark
Current Ratio	7.13	1.5-3
Quick Ratio	6.49	>=1
Absolute liquidity ratio	5.90	>0.5

Available Resources	
Unrestricted current assets	38,357,153
Less Inventory	(3,461,956)
Less Current Liabilities	(5,377,256)

Total Available Resources for period ending Mar 2022 29,517,941

Total operating surplus/(deficit) as of Mar 2022 2,755,623

Total unrestricted funds available as of Mar 2022 **32,273,564**

Total forecasted surplus/(deficit) at year-end (unrestricted) 2,097,593

Total unrestricted funds forecasted to year-end **31,615,534**

Notes

Total fund balance as of 3/31/22 is \$35.6M

The overall surplus/(deficit) as of Mar 31, 2022 is \$3.1M

Restricted funds in the Foundation include sponsored programs and foundation programs

Liquidity ratios:

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

Memorandum



Date: May 19, 2022

To: Finance & Investment Committee

From: Joanne Mathew
CFO/Director – Financial Services

Attached: Graystone Consulting Portfolio Review
CommonFund 3/31/22 Report

Subject: INVESTMENT HIGHLIGHTS – 3rd Quarter 2021-2022

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

GENERAL INVESTMENT PORTFOLIO

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

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

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

PASSED AND ADOPTED THIS 19TH DAY OF MAY 2022.

By: _____
Ysabel Trinidad, Chair
Finance & Investment Committee



A business of Morgan Stanley

Cal Poly Pomona Foundation



Portfolio Review As of March 31, 2022

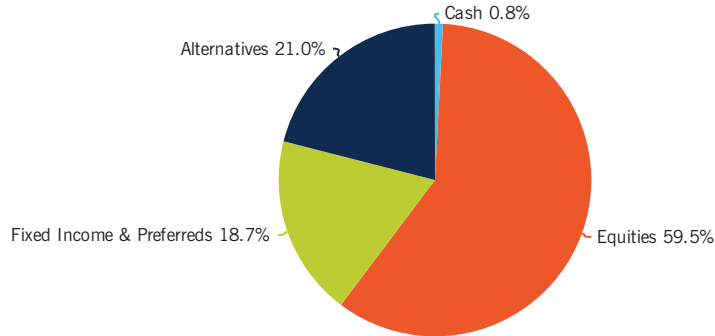
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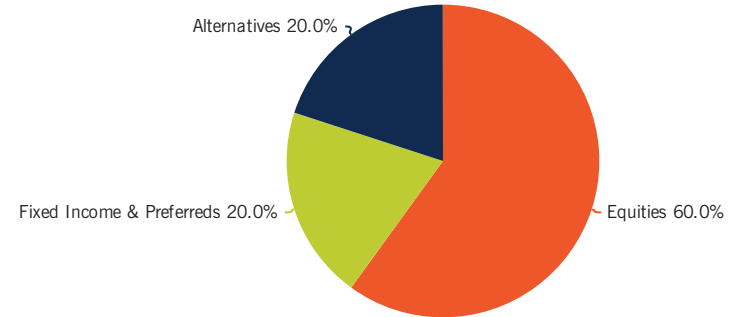
1999 Avenue of the Stars, Suite 2400
Los Angeles, CA 90067

ACTUAL VS. TARGET

Actual



Target



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

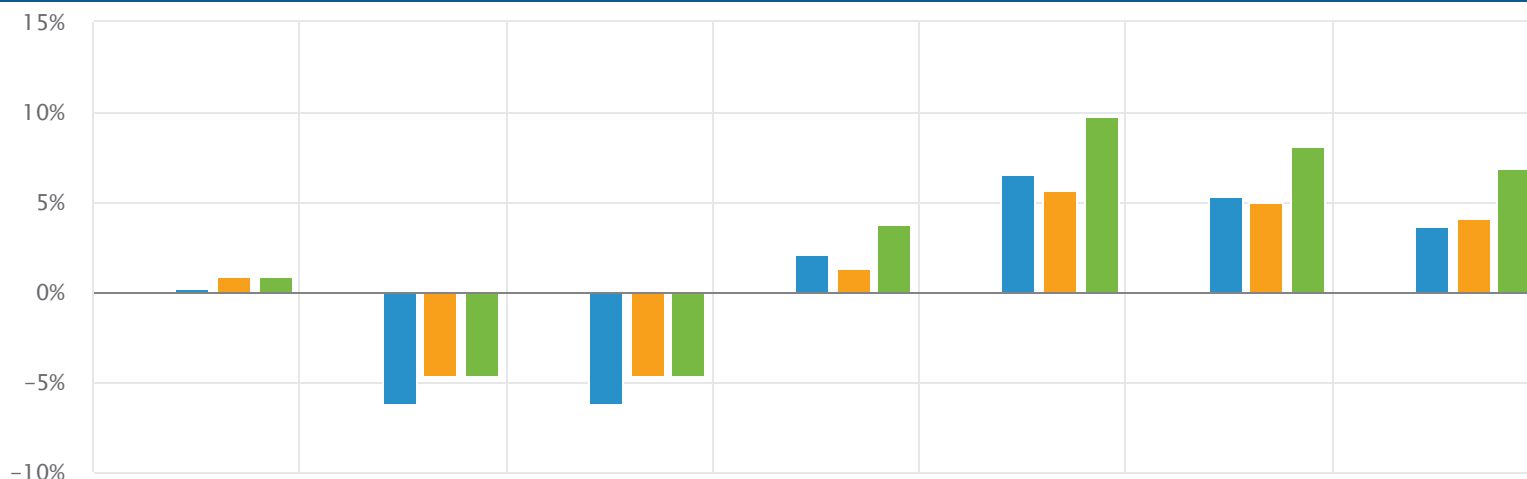
Asset Class	Actual 03/31/2022		Target		Difference		Min-Max Range (%)	Actual	Min - Max Range
	(\$)	(%)	(\$)	(%)	(\$)	(%)			
Cash	243,657.13	0.83	0.00	0.00	243,657.13	0.83	-		
Equities	17,529,453.93	59.46	17,688,633.82	60.00	-159,179.89	-0.54	35 - 65		
Fixed Income & Preferreds	5,514,244.69	18.70	5,896,211.28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

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

OCIO - Cal Poly Pomona Foundation

As of March 31, 2022 | Reporting Currency: USD

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



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

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

TIME WEIGHTED PERFORMANCE DETAIL

OCIO - Cal Poly Pomona Foundation

As of March 31, 2022 | Reporting Currency: USD

RETURN % (GROSS OF FEES) VS. BENCHMARKS

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

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TIME WEIGHTED PERFORMANCE DETAIL

OCIO - Cal Poly Pomona Foundation

As of March 31, 2022 | Reporting Currency: USD

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

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

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TIME WEIGHTED PERFORMANCE DETAIL

OCIO - Cal Poly Pomona Foundation

As of March 31, 2022 | Reporting Currency: USD

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

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

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

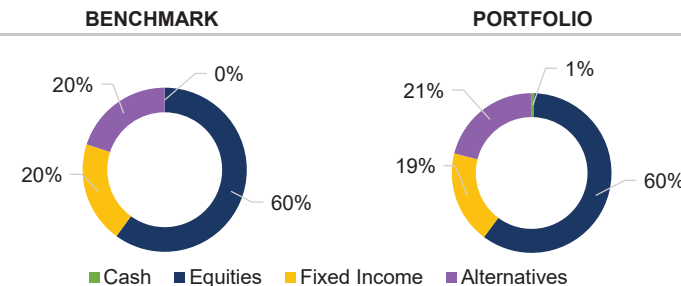
OCIO PORTFOLIO POSITIONING

CAL POLY POMONA FOUNDATION PORTFOLIO ANALYSIS

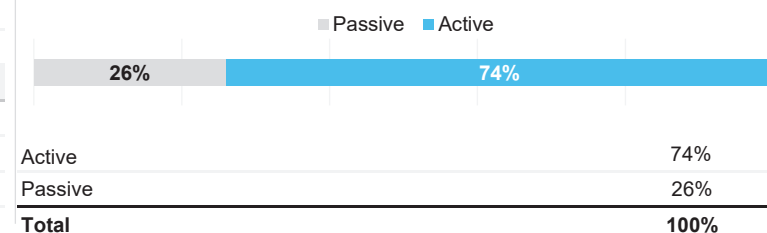
REPORTING DATE: APR 2022

PORTFOLIO POSITIONING VS. POLICY BENCHMARK

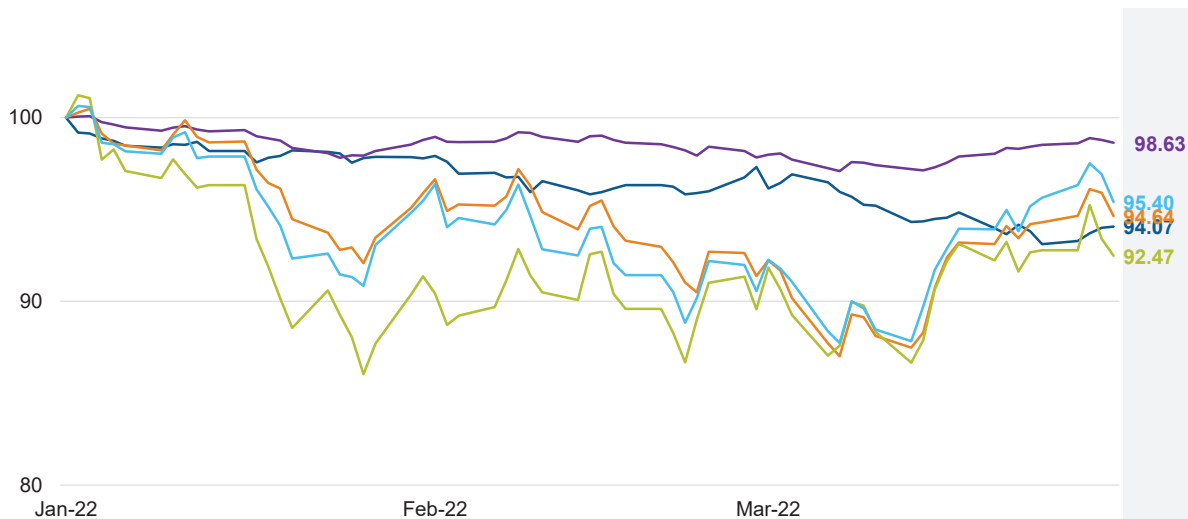
ASSET CLASS	BENCHMARK	PORTFOLIO	UNDERWEIGHT	NEUTRAL	OVERWEIGHT
Cash	-	0.6%		■	
Equities	60.0%	59.6%		■	
US Large Cap	33.5%	31.8%	■		
US SMID Cap	3.3%	1.9%	■		
International	16.5%	18.3%			■
Emerging Market	6.7%	7.7%		■	
Fixed Income	20.0%	18.8%	■		
Investment Grade FI	20.0%	16.8%	■		
Non-US Fixed Income	-	-			
Sub-Investment Grade FI	-	2.0%			■
Tax Exempt Fixed Income	-	-			
Alternatives	20.0%	21.1%			■
Real Assets	-	1.7%			■
Hedged Strategies	20.0%	6.3%	■		
Private Investments	-	13.1%			■



ACTIVE/PASSIVE ALLOCATION



MARKET INDICES PERFORMANCE



INDEX (Total Return Indices)	1/3/22 - 3/31/22
Barclays U.S. Aggregate	-5.93%
S&P 500	-4.60%
Russell 2000	-7.53%
MSCI All-Country World	-5.36%
HFRX Global Hedge Fund	-1.37%

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.

All Accounts

ACCOUNT SUMMARY AS OF 3/31/2022

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

Explanatory Notes:

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

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

All Accounts

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

Non-Marketable Fund	Incep. Date	Commitment	Valuation Date	Most Recent Valuation	Capital Calls since Valuation Date	Distributions since Valuation Date	Adjusted Market Value
Private Equity Partners VII	9/30/2007	\$750,000.00	9/30/2021	\$397,814.00	\$0.00	(\$93,490.00)	\$304,324.00
Capital Partners IV	9/30/2007	\$250,000.00	9/30/2021	\$105,979.00	\$0.00	(\$14,916.00)	\$91,063.00
Total Core Funds		\$1,000,000.00	9/30/2021	\$503,793.00	\$0.00	(\$108,406.00)	\$395,387.00
Non-Marketable Total		\$1,000,000.00	9/30/2021	\$503,793.00	\$0.00	(\$108,406.00)	\$395,387.00

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

All Accounts

PERFORMANCE AS OF 3/31/2022

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

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

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

Memorandum



Date: May 19, 2021

To: Finance & Investment Committee

From: Jared Ceja, Executive Director/CEO
Joanne Mathew, Director – Financial Services/CFO

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

Subject: **Operating & Capital Budget Summary 2022-2023 and Forecast Proforma**

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

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

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

WHEREAS, the Finance & Investment Committee has reviewed and discussed these proposed operating budgets, capital budgets, designated gifts, reserve and forecast proforma pursuant to Budget Process Policy No. 118, and

NOW, THEREFORE, the Finance & Investment Committee approves the Proposed Operating and Capital Budgets for fiscal year 2022-23 for Enterprise Activities, Supplemental Programs, Designated Gifts, General Activities, and Reserves as presented to be forwarded to the Board for their review and consideration at the next regularly scheduled meeting.

Passed and adopted this 19th day of MAY 2022.

By: _____
Ysabel Trinidad, Chair
Finance & Investment Committee

CAL POLY POMONA FOUNDATION
2022-2023 DRAFT BUDGET SUMMARY

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

CAL POLY POMONA FOUNDATION

2022-2023 CONSOLIDATED PROFORMA (DRAFT BUDGET)

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

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

CAL POLY POMONA FOUNDATION

2022-2023 DRAFT BUDGET

DINING SERVICES

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

CAL POLY POMONA FOUNDATION

2022-2023 DRAFT BUDGET

BRONCO BOOKSTORE

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

CAL POLY POMONA FOUNDATION

2022-2023 DRAFT BUDGET

UNIVERSITY VILLAGE

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

CAL POLY POMONA FOUNDATION

2022-2023 DRAFT BUDGET

KELLOGG WEST

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

CAL POLY POMONA FOUNDATION

2022-2023 DRAFT BUDGET

REAL ESTATE

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

CAL POLY POMONA FOUNDATION

2022-2023 DRAFT BUDGET

AGRICULTURE

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

CAL POLY POMONA FOUNDATION

2022-2023 DRAFT BUDGET

CONTINUING EDUCATION

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

CAL POLY POMONA FOUNDATION

2022-2023 DRAFT BUDGET

INVESTMENTS

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

CAL POLY POMONA FOUNDATION

2022-2023 DRAFT BUDGET

ADMINISTRATION

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

CAL POLY POMONA FOUNDATION

2022-2023 DRAFT BUDGET

BRONCO ONE CARD OFFICE

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

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

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

2022-2023 CAPITAL BUDGET

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

2022-2023 CAPITAL BUDGET

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

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

LEGEND:

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

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



Memorandum

Date: May 19, 2022

To: Finance & Investment Committee

From: Jared Ceja, Executive Director/CEO
Joanne Mathew, Director – Financial Services/CFO

Attached: Policy 176: University Village Development Reserve

Subject: University Village Development Reserve (Policy 176)

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

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

The reserve will be funded from annual contributions of fifty percent (50%) of the annual surplus from University Village operations.

PROPOSED ACTION:

Management is requesting the Finance & Investment Committee's approval to present to the Board of the Directors the establishment the University Village Development Reserve funded through a fifty percent (50%) allocation of the annual surplus, if any, from University Village operations.

BE IT RESOLVED, that the Finance & Investment Committee has reviewed and approved Management's request to establish the University Village Development Reserve and present the attached policy to the Board of Directors at its next regularly scheduled meeting.

PASSED AND APPROVED THIS 19TH DAY OF MAY 2022.

By: _____
Ysabel Trinidad, Chair
Finance & Investment Committee



POLICIES AND PROCEDURES

CORPORATE POLICY

Subject: University Village Development Reserve

Policy No.: 176

Date: 5/26/2022

Last Revision Date:

Revision:

- A. Purpose**
 - B. Reserve Use**
 - C. Accounting for the Reserve**
 - D. Funding of Reserve**
 - E. Authority to Use Reserve**
-

A. Purpose

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

B. Reserve Use

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

C. Accounting for the Reserve

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

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

D. Funding of Reserve

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



POLICIES AND PROCEDURES

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

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

E. Authority to Use Reserve

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

Memorandum



Date: May 19, 2022

To: Finance & Investment Committee

From: Joanne Mathew
Director - Financial Services/CFO

Subject: **Liquidity Access Line Renewal**

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

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

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

PROPOSED ACTION:

The following resolution is recommended for approval:

BE IT RESOLVED, that the Finance & Investment Committee approves forwarding to the Board of Directors for their review and consideration at their next regularly scheduled meeting the request to renew the Liquidity Access Line of up to \$6 million by enter into a Credit Agreement with Wells Fargo Bank through June 23, 2023 per the terms and conditions of such agreements.

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

PASSED AND ADOPTED THIS 19th DAY OF MAY 2022.

Ysabel Trinidad, Chair
Finance & Investment Committee