

Meeting of the Board of Directors, Meeting 399
 September 26, 2023 at 2:00 PM
 Kellogg West Hotel & Conference Center, Auditorium
 or Join via Zoom



<https://cpp.zoom.us/j/86470366758>

Meeting ID: 864 7036 6758

AGENDA

- Chair:** Dr. Soraya Coley
- Directors:** Dr. Jennifer Brown, Mayra Brown, Erica Frausto-Aguado, Christina Gonzales, April Jimenez, Dr. Rita Kumar, John McGuthry, Cynthia Nelson, Dr. Phyllis Nelson, Lowell Overton, Naman Pandadiya, Stephanie Pastor, Dr. Homeyra Sadaghiani, Oliver Santos, Dr. Martin Sancho-Madriz, Dr. David Speak, Ruby Suchecki, Ilke Suzer, Frances Teves, Dr. Maryann Tolano-Leveque, Ysabel Trinidad, Kris Zoleta
- Staff:** Shari Benson, Claudia Burciaga-Ramos, Jared Ceja, Lisa Coats, Ernest Diaz, Joanne Mathew, Thomas Sekayan
- Guests:** Jackie Richman – CohnReznick

- | | | |
|---|---|---------|
| I. <u>ACKNOWLEDGEMENT OF MEMBERS OF THE PUBLIC</u> | Dr. Soraya Coley, Chair | |
| <i>who may or may not be commenting on a specific item or making a general comment.</i> | | |
| II. <u>CHAIR'S REPORT</u> | Dr. Soraya Coley | |
| III. <u>INTRODUCTIONS</u> | | |
| A. Self-introductions of New and Returning Board Members | Jared Ceja, CEO | |
| IV. <u>CONSENT ACTION ITEMS</u> | | |
| <i>Items in this section are considered to be routine and acted on in one motion. Each item of the Consent agenda approved by the Board shall be deemed to have been considered in full and adopted as recommended. Any Board member may request that a consent item be removed from the consent agenda to be considered as a separate action item. If no additional information is requested, the approval vote will be taken without discussion. An "A" distinguishes items requiring approval.</i> | | |
| B. Approval of Minutes - Meeting #397 (5/25/23) & Meeting #398 (7/08/23)
(Attachment) A | Dr. Soraya Coley | 5 - 12 |
| C. 2022-2023 External Child Care Center Audit
Child Care Draft | Dr. David Speak, Audit Chair
Joanne Mathew, CFO | 13 |
| D. Investment Portfolio Report 4 th Quarter
(Attachment) A | Ysabel Trinidad, F&I Chair
Joanne Mathew | 14 |
| E. Benefit Rates for 2024
(Attachment) A | Dr. Phyllis Nelson, Personnel Chair
Shari Benson, CHRO | 15 |
| F. Holiday Schedule 2024
(Attachment) A | Dr. Phyllis Nelson
Shari Benson | 16 - 17 |
| G. Salary Grades for 2024
(Attachment) A | Dr. Phyllis Nelson
Jared Ceja | 18 - 19 |
| V. <u>GENERAL UPDATES</u> | | |
| H. ED/CEO's Report | Jared Ceja | 20 - 29 |

The open proceedings of this meeting are being recorded.

VI. ACTION ITEMS

- | | | |
|--|---|---------|
| I. Election of New Student Director | Jared Ceja | 30 |
| J. 2022-2023 Financial & Single Audit Reports
Financial Statement Client Draft

Single Audit Client Draft | Dr. David Speak
Joanne Mathew
Jackie Richman, CohnReznick | 31 - 39 |

VII. INFORMATION & DISCUSSION ITEMS

The following items provide information and reports by management staff to the Board. Staff and Board may engage in discussion on any item if requested by committee member or staff member.

- | | |
|-------------------------------|--|
| K. Financial Highlights 22/23 | Ysabel Trinidad
Joanne Mathew |
| L. CPP Farms Ice Cream | Dr. Martin Sancho-Madriz, BOD
David Corral, Assoc. Dir of Dining
Carlos Hernandez, STU Culinarian
Tonya Tardd, Exec. Chef
Rachel Hunter, STU VIS COM |

VIII. OPEN FORUM

IX. ADJOURNMENT

Dr. Soraya Coley

Next Board Meeting #400 – Tuesday December 12, 2023 at 2:00 p.m. at Kellogg West & via Zoom

CAL POLY POMONA FOUNDATION, INC.
Board of Directors, Meeting 397
Thursday, May 25, 2023 at 2:00 pm
Minutes

Notice is hereby given that a meeting of the Board of Directors was held by video conference/teleconference on Thursday, May 25, 2023 at 2:00 p.m. to discuss matters on the posted agenda. The meeting notice in its entirety was posted on the internet at <https://foundation.cpp.edu/meetingpackets.aspx>.

Present: Dr. Soraya Coley, Ysabel Trinidad, April Jimenez, Deborah Goman, Christina Gonzales, Lowell Overton, Stephanie Pastor, Dr. Martin Sancho-Madriz, Dr. David Speak, Ruby Suchecki, Dr. Nicholas Van Glahn., Dr. Phyllis Nelson, Daniel Foncello, Erica Frausto Aguado, Mayra Brown, Homeyra Sadaghiani, Oliver Santos, John McGuthry and Cynthia Nelson.

Absent: Dr. Jennifer Brown Dr. Maryann Tolano-Leveque, Emily Han

Staff: Shari Benson, Claudia Burciaga-Ramos, Jared Ceja, Lisa Coats, David Corral, Joanne Mathew, Aaron Neilson, Thomas Sekayan, Stephan Lauzier

Guests: Dr. Rita Kumar, Ilke Suzer, Karin Longhurst, Andrew Price

CHAIR'S REPORT

Dr. Coley called the meeting to order at 2:00 p.m. and welcomed everyone attending in person and via Zoom.

Dr. Coley thanked the staff for helping provide the graduating students a wonderful experience during the 12 commencement ceremonies; 7598 total graduates, of those 290 student employees for the Enterprise Foundation, 2,000 graduated with honors with 3.5 to 4.0 overall GPA, 749 Masters degrees, 29 doctoral degrees, 15 McPhee Scholars, and 2 Honorary degrees. Dr. Coley thanked Enterprises for their role in this extremely challenging task, considering the number of students and their families attending, for supporting the families with the booths (bookstore and food), and the partnership with the CARE center to provide graduation regalia for students who would otherwise be unable to afford it. Dr. Coley cited that more than 60,500 applications were received for Fall 2023, a 10% decline from Fall 2022, a decline in enrollment is occurring across the country and in California universities including community colleges. At CPP we are going to be deliberately recruiting year-round. For this Fall we received 3,483 fewer first time freshman applications from last year, but admitted an additional 5,900 first time freshman. To strengthen enrollment, we launched a new admission initiative called CPP Choice to provide access to more CSU-eligible first-time freshman students.

INTRODUCTION

A. Introduction of New and Incoming Board Members

Jared Ceja introduced Frances Teves as a Designated Director, and three new incoming board members; Dr. Rita Kumar (Designated Director, Academic Senate Chair), Ilke Suzer (Designated Director, ASI President), and Kris Zoleta (Staff Director, Staff Council nominee) who will be confirmed later in the meeting.

CONSENT ACTION ITEMS

- B. Approval of Minutes #396 (02/22/23)
- C. Transfer to VEBA
- D. Job Title List Update for CalPERS
- E. Employee Handbook Update
- F. PARS Conversion
- G. FLPP Contribution
- H. Financial Highlights 3rd Quarter, 2022-2023
- I. Investment Portfolio Report 2nd Quarter 2022-2023
- J. Juneteenth Holiday
- K. CSU Auxiliary Compliance Audit

A motion was made by Homeyra Sadaghiani and seconded by Dr. Phyllis Nelson to approve the consensus items as presented. The motion was unanimously approved.

EXECUTIVE DIRECTOR/CEO'S REPORT

Jared Ceja mentioned the Foundation was awarded the DBA "doing business as" Cal Poly Pomona Enterprises, the legal name of Cal Poly Pomona Foundation will continue to be used on contracts, legal documents, and more; the San Gabriel Valley newspapers which includes the Pasadena Star News, San Gabriel Valley Tribune and the Whittier Daily News awarded the 2023 Readers Choice Awards to IBW, Farm Store, KW, University Village and the Kellogg House; Channel 7 ABC news interviewed Craig Walters, AGRIscales Director, at the LA County Fair about CPP where he mentioned 70 students worked at the Fair; Instant Access Complete (Equitable Access) was approved with a Resolution from ASI Senate and the Fee Committee, this will help students save millions of dollars a year plus reduce our shipping costs, credit card fees, packaging materials, warehouse labor, and inventory expenses, it also gives the Bookstore more floor space for merchandise, new services/partnership, it is expected the revenue stream will increase over time with opt-out decreasing; Jared mentioned that despite dramatically rising food and labor market costs, residential meal plan prices will not increase for 23/24 due to increasing sourcing from our farms, moving some dessert production in house, changing the labor mix post-COVID, significant growth in commuter meal plans with Bronco One Card Office merger, and post-pandemic inclusion, all other CSUs surveyed took a price hike with some in the double-digit percentage increase; IBW 8th anniversary was celebrated during CPP Open House on April 15th, with vendor tables from Pepsi/Frito-Lay, GrubHub, Marketing, IAC, BOCO, our Nutritionist, the Bookstore, Dining, and food trucks, sales were 250% of a normal Saturday; Jared reported that CPP Enterprises has lost several employees to state-side, private institutions, and other public universities for great opportunities and growth, he shared CPP recruitment/retention percentages and discussed the similarities with internal numbers; Jared announced a Summer Job Fair is planned for Saturday July 15th, with the hope to hire 275+ students and part-timers for numerous divisions throughout the company due to our fantastically large number of student employees graduating this year.

ACTION ITEMS

L. Proposed Operating & Capital Budgets 2023-2024 & Proforma

Jared Ceja and Joanne Mathew reviewed the 2023-2024 budgets, individual unit details, and a proforma out to Fiscal Year 2027-28. Operating Budget includes: total Revenue of \$74.7M; of which \$60.2M relates to Enterprise Activities, \$8.8M to Support Activities and \$5.7M to Other Administrative Activities, total Expenses of \$72.6M; of which \$54.1M relates to Enterprise Activities, \$8.9M to Support Activities, \$1.9M to Designated Gifts, and \$7.7M to Other Administrative Activities, budgeted surplus for the year is at \$2.1M. Capital Budget, as approved on February 15th, now includes the addition of capital investments to Kellogg West Conference Center and Innovation Village at a total of \$300K. Various board members asked clarifying questions that were addressed by Joanne and Jared as the presentation progressed.

Moved and seconded by Erica Frausto Aguado and Dr. Phyllis Nelson to accept the recommendation of the Finance & Investment Committee and approve the 2022-2023 forecast and proposed Operating and Capital Budgets for fiscal year 2023-24 for Enterprise Activities, Supplemental Programs, Designated Gifts, and Reserves with the associated proforma pursuant to Budget Process Policy No. 118. The motion passed with an abstention from Board member Cynthia Nelson.

Chair Coley thanked Jared and Joanne for their response and detail presentation.

M. Election of 2023-2024 Board of Directors (Partial)

Jared Ceja mentioned this year we welcomed six (6) potential new members, two of which are Student Directors that will be named by ASI at a future meeting, and five (5) returning members.

Designated Directors – Dr. Rita Kumar (N), Ilke Suzer (N), Frances Teves (N)

At-large Director – Mayra Brown, Erica Frausto

Community Director – Cynthia Nelson

Faculty Director – Dr. Homeyra Sadaghiani

Staff Director – April Jimenez-Valadez, Kris Zoleta (N)

Student Directors – two (2) to be nominated by ASI and will be approved at the next meeting

Of the eleven (11) new or renewed Directors, eight (8) are nominees and require a vote of the Board to accept their nomination. Six (6) nominees were presented at this meeting for consideration by the Board.

Moved and seconded by Oliver Santos and Christina Gonzales that the Board of Directors accepted the nominations of Mayra Brown, Erica Frausto, and Cynthia Nelson (nominated by the University President), April Jimenez-Valadez and Kris Zoleta (nominated by Staff Council), and Dr. Homeyra Sadaghiani (nominated by Academic Senate), as presented, and welcomed them to the 2023-2024 Board of Directors effective July 1, 2023. The motion was approved unanimously.

N. Election of 2023-2024 Officers

The Nominating Committee voted on May 18th, 2023 and selected the following slate of officers as nominees for the 2023-2024 Board of Directors.

Chair	Dr. Soraya M. Coley
Vice-Chair	Ysabel Trinidad
Secretary/Treasurer	John McGuthry

The new Board Officers take their seats beginning July 1, 2023 to serve for the 2023-2024 fiscal year. Moved and seconded by Deborah Goman and Dr. Phyllis Nelson that the Board of Directors elects the slate of Board officers presented by the Nominating Committee for the fiscal year 2023-2024, effective July 1, 2023, for a term of one year. The motion was approved unanimously.

INFORMATION & DISCUSSION ITEMS

A. Strategic Priority Update - Housing Market Demand Study

Jared Ceja introduced Stephan Lauzier who presented preliminary data on the Housing Market Demand Study; Survey responses received were total of 2,664 from students/faculty/staff. Both on and off campus students recognize improved scholastic performance when living on campus; many off-campus students share bedrooms to save rent costs. Affordable housing choices for both rental and for-sale housing are challenging for many CPP employees; Faculty and Staff travel distance/time significant factor of frustration. Total Mt. SAC survey responses for students/faculty/staff = 3,442, with strong numbers of the Mt. SAC populations (students, faculty, staff) showing interest in CPP-located affordable housing. Both CPP and Mt. SAC faculty & staff ranked costs, quality, neighborhood safety, reliable internet connections, and type of housing in top 5 influence factors. Details concerning specific designs and amenities will be addressed in the final report.

Strategies are being developed to facilitate satisfying these housing demands in close collaboration with UHS, a partner in this assessment.

B. Summer Retreat

Jared briefly reviewed the agenda and activities for the Summer Retreat, mentioned KW is available for interested Board members to stay on Friday and/or Saturday.

C. 2023-2024 Tentative Board of Directors Schedule

Jared presented the 2023/2024 Tentative Board of Directors schedule and invited any members with concerns to contact staff.

D. Recognition of Outgoing Board Members

Chair Coley and Jared Ceja publicly recognized Deborah Goman, Daniel Foncello, Emily Han, Dr. Nicholas Van Glahn for their service, contributions and support while serving as members on the Board of Directors.

OPEN FORUM - none

ADJOURNMENT

Moved and seconded by Dr. Phyllis Nelson and John McGuthry to adjourn the meeting. Chair Coley adjourned the meeting by consensus at 4:01 pm.

Respectfully submitted,

John McGuthry, Secretary/Treasurer

Next Board Meeting 398 – Retreat on July 8, 2023 at 11:00 am-12:00 p.m. at Kellogg West & via Zoom

CAL POLY POMONA FOUNDATION, INC.
Board of Directors, Meeting 398 - Retreat
Saturday, July 8, 2023 at 11:00 am

MINUTES

Notice is hereby given that a meeting of the Board of Directors was held by video conference/teleconference on Saturday, July 8, 2023 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: Ysabel Trinidad, April Jimenez, Christina Gonzales, Lowell Overton, Stephanie Pastor, Dr. David Speak, Ruby Suchecki, Dr. Phyllis Nelson, Erica Frausto Aguado, Mayra Brown, Homeyra Sadaghiani, Oliver Santos, John McGuthry, Kris Zuleta, Dr. Rita Kumar, Naman Pandadiya, Ilke Suzer and Cynthia Nelson.

Absent: Dr. Soraya Coley, Dr. Martin Sancho-Madriz, Dr. Jennifer Brown, Frances Teves

Staff: Shari Benson, Claudia Burciaga-Ramos, Jared Ceja, Lisa Coats, Joanne Mathew, Aaron Neilson, Thomas Sekayan, Joe Bustamante, Randy Wallace, Darren Isomoto

CHAIR'S REPORT

Ysabel Trinidad welcomed all to the meeting.

EXECUTIVE DIRECTOR/CEO'S REPORT - None

ACTION ITEMS

A. Election of New 2023-2024 Student Directors

Jared Ceja introduced Naman Pandadiya (nominated by ASI and ASI VP) as the new student director to fill the Student Director role vacated by Emily Han who graduated this past semester. The remaining term is one (1) year covering the 2023/2024 fiscal year.

A motion was made by Dr. David Speak and seconded by Dr. Phyllis Nelson that the Board of Directors accepts the nomination of Naman Pandadiya for 2023/2024 board membership, as presented. No opposition, the motion was approved unanimously.

B. 2023-2024 Committee Assignments

Jared Ceja mentioned the Board Directors work with Management each year to understand the needs of all active committees and what can be expected for the upcoming fiscal year. Committees are most effective when the talents and interests of Board directors align with the responsibility of their selected committee(s). All Board members are expected to serve on at least one committee, but may choose to sit on two or more.

Each open standing committee has an executive management liaison:

Audit – Joanne Mathew, CFO

Finance & Investment – Joanne Mathew, CFO

Personnel – Shari Benson, CHRO

Program – Thomas Sekayan, COO

The Nominating Committee is made up of John McGuthry, Chair, Dr. Homeyra Sadaghiani and Dr. Jennifer L. Brown. Board members attending the meeting indicated the committee(s) of their choice. This was coupled with the information compiled from the pre-Retreat survey.

Audit Committee

1. **Dr. David Speak, Chair
2. Ruby Suchecki
3. John McGuthry
4. Stephanie Pastor
5. Lowell Overton
6. Oliver Santos
7. ***Joice Xiong

Executive Committee

1. Dr. Soraya Coley, Chair
2. Ysabel Trinidad
3. Dr. Rita Kumar
4. Ilke Suzer
5. *Ruby Suchecki
6. Stephanie Pastor

Personnel Committee

1. Dr. Phyllis Nelson, Chair
2. April Jimenez-Valadez
3. Maryann Tolano-Leveque
4. Mayra Brown
5. Dr. Homeyra Sadaghiani
6. Dr. Martin Sancho-Madriz
7. TBA – Incoming Student
8. ***Kimberly G. Allain

Program Committee

1. Christina Gonzales, Chair
2. Dr. David Speak
3. Dr. Rita Kumar
4. Frances Teves
5. April Jimenez-Valadez
6. Kris Zoleta
7. Cynthia Nelson
8. Ilke Suzer
9. Erika Frausto
10. *** Craig LaMunyon

Finance/Investment Committee

1. **Ysabel Trinidad, Chair
2. Dr. Rita Kumar
3. Dr. Phyllis Nelson
4. Kris Zoleta
5. Stephanie Pastor
6. Ruby Suchecki
7. Cynthia Nelson
8. Naman Pandadiya
9. ***Carol Lee
10. ***Michelle Cardona

*Positions appointed by the President

***Non-Board committee members

A motion was made by Dr. David Speak and Dr. Phyllis Nelson that the Board of Directors accepts the nominations for committee membership, as presented, for the 2023-2024 Audit, Finance & Investment, Personnel, and Program committees, effective immediately. The motion was unanimously approved.

INFORMATION & DISCUSSION ITEMS

C. 2023-2024 Committee Chairs, Officer Roles, & Nominating Committee

Jared Ceja gave a brief description of the roles.

OPEN FORUM

Dr. David Speak asked that the minutes reflect the request for Transportation and Enterprises to collaborate to create a working group/mobility as an opportunity to increase public transportation on campus such as bike lockers, increase shuttle schedule, scooter parking, and e-bikes.

ADJOURNMENT

Moved and seconded by Dr. David Speak and Dr. Phyllis Nelson to adjourn the meeting. The meeting was adjourned the meeting by consensus at 11:50 am.

Respectfully submitted,

John McGuthry, Secretary/Treasurer

Next Board Meeting #399 – September 26, 2023 at 2:00 p.m. at Kellogg West & via Zoom

Memorandum



Date: September 26, 2023

To: Board of Directors

From: Dr. David Speak, Audit Committee Chair
Joanne Mathew, CFO
Jackie Richman, CohnReznick

Attached: Independent Auditor's Report and Financial Statements with
Supplementary Information (Draft)

Subject: **2022-2023 EXTERNAL CHILD CARE CENTER AUDIT**

CohnReznick has completed the audit of the State Preschool Program grants from the California Department of Education for the fiscal year ended June 30, 2023.

Our organization received an unmodified opinion on the report with no findings.

Jackie Richman, Director at CohnReznick, presented the reports and required disclosures in detail to the Audit Committee. She is available to do the same for the full Board.

PROPOSED ACTION:

Management and the Audit Committee recommend review and approval of CohnReznick LLP's 2022-2023 State Preschool, General Child Care and Prekindergarten Programs Audit Report for the fiscal year ended June 30, 2023.

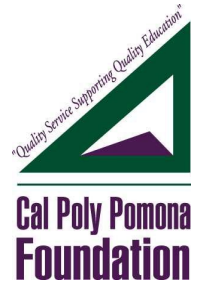
BE IT RESOLVED that the Board of Directors accepts the recommendation of the Audit Committee and approves CohnReznick LLP's State Preschool, General Child Care & Prekindergarten Programs Audit Report as presented. Any changes made to the draft Fiscal Report from the California Health and Human Services Agency once finalized, will be brought to the Board's attention for review at its next regularly scheduled meeting.

Passed and adopted this 26th day of September 2023.

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

Memorandum

Date: September 26, 2023
To: Board of Directors
From: Ysabel Trinidad, Finance & Investment Committee Chair
Joanne Mathew, CFO
Attached: Morgan Stanley Portfolio Analysis, June 30, 2023
Commonfund Statements June 30, 2023



Subject: INVESTMENT PORTFOLIO REPORT – 4th Quarter 2022-2023

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. This quarter's results allowed us to finish the year with a healthy investment income that exceeded budget.

GENERAL INVESTMENT PORTFOLIO

The General Investment Portfolio ("Portfolio") has a current market value of \$47.5 million, of which \$15.4 million is part of the preferred savings account at Morgan Stanley as of June 30, 2023 with 26% Fixed Income, 53% Equities, 20% Alternatives, and 1% Cash. All allocations are within current policy ranges. The majority portion managed by Graystone Consulting has a current market value of \$31.8 million. The last twelve-month return (6/30/22-6/30/23) was an increase of 8.7%. Additional information is included in the report provided by Graystone.

Management received capital call notices and has contributed \$236,250 against its commitment of \$250,000 to Capital Partners IV and \$699,375 against its commitment of \$750,000 to Capital Private Equity Partners VII, and received distributions of \$1,788,762. The Capital Balance is valued at \$249,114. The Common Fund Summary Investment and Performance Reports are available for further details.

PROPOSED ACTION:

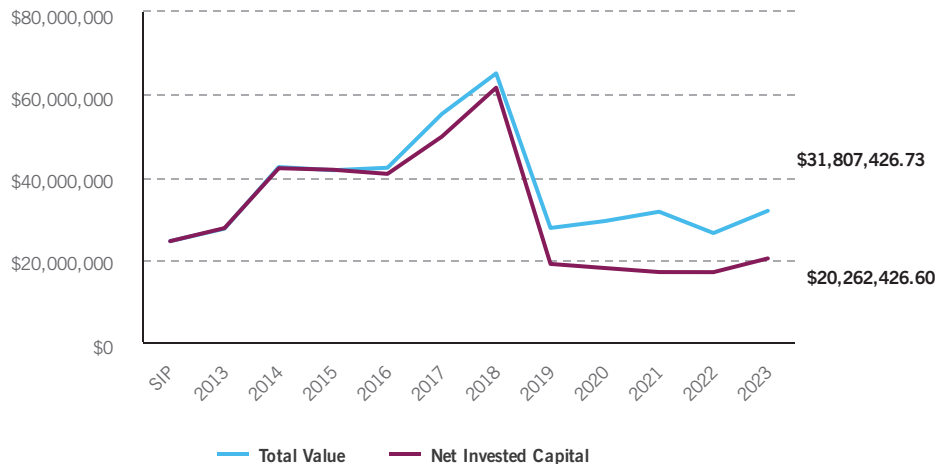
Management and the Finance & Investment Committee recommend approval of the Investment Portfolio Report – 4th Quarter 2022-2023.

BE IT RESOLVED, that the Board of Directors accepts the recommendation of the Finance & Investment Committee and approves the Investment Portfolio Report – 4th Quarter 2022-2023 as presented.

PASSED AND ADOPTED THIS 26TH DAY OF SEPTEMBER 2023.

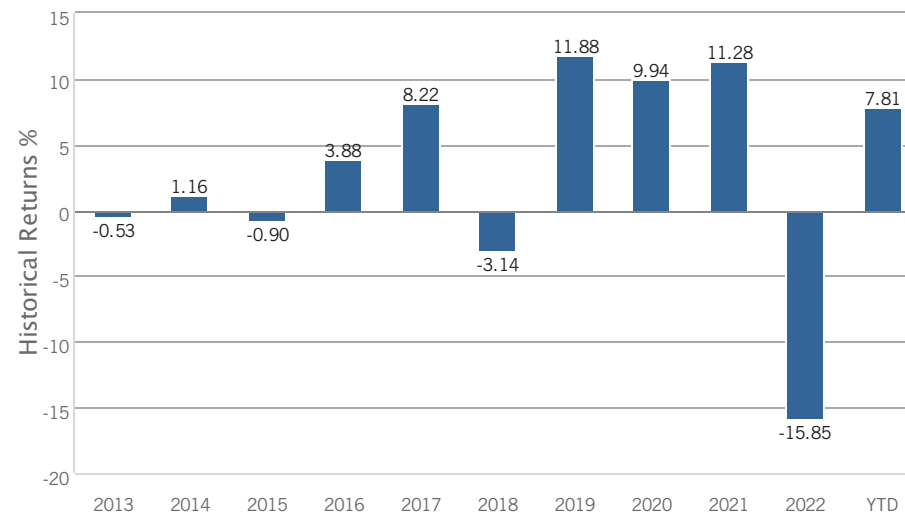
By: _____
John McGuthry, Secretary/Treasurer
Board of Directors

TOTAL VALUE VS. NET INVESTED CAPITAL



Does not include Performance Ineligible Assets.

DOLLAR-WEIGHTED PERIOD RETURN % (NET OF FEES)

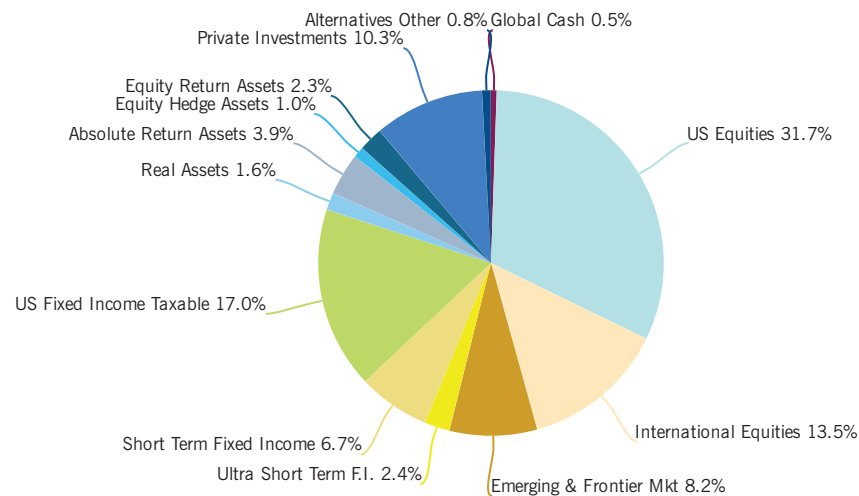


Does not include Performance Ineligible Assets.

DOLLAR-WEIGHTED RETURN % (NET OF FEES)

	Quarter to Date (\$) 03/31/23-06/30/23	Year to Date (\$) 12/31/22-06/30/23	Performance Inception Month End (\$) 03/31/13-06/30/23
Beginning Total Value	27,604,771	26,407,874	24,506,769
Net Contributions/Withdrawals	3,333,333	3,332,320	-4,189,443
Investment Earnings	869,322	2,067,233	11,490,101
Ending Total Value	31,807,427	31,807,427	31,807,427
DOLLAR WEIGHTED RATE OF RETURN (%) (Annualized for periods over 12 months)			
Return % (Net of Fees)	3.14	7.81	2.82

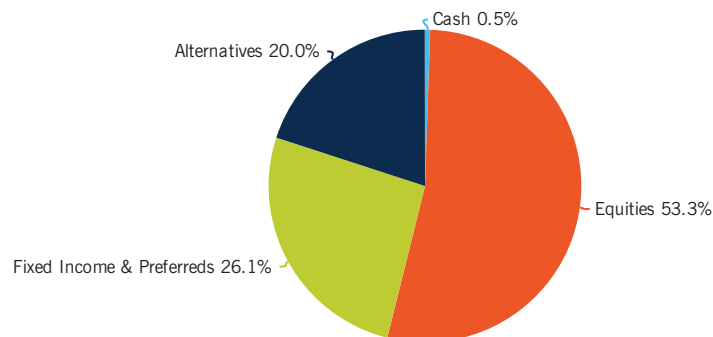
ASSET ALLOCATION



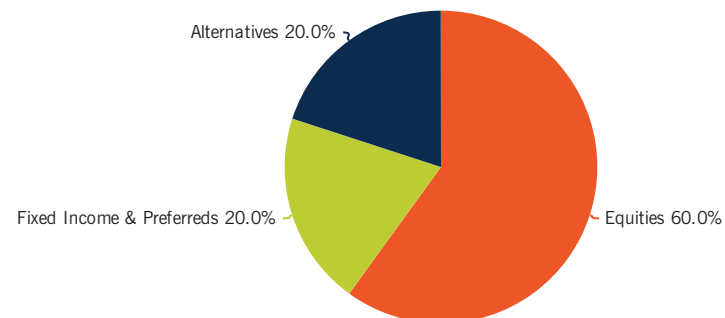
The investment returns shown on this page are dollar-weighted measurements which are affected by the timing and amount of your contributions and withdrawals.

ACTUAL VS. TARGET

Actual



Target

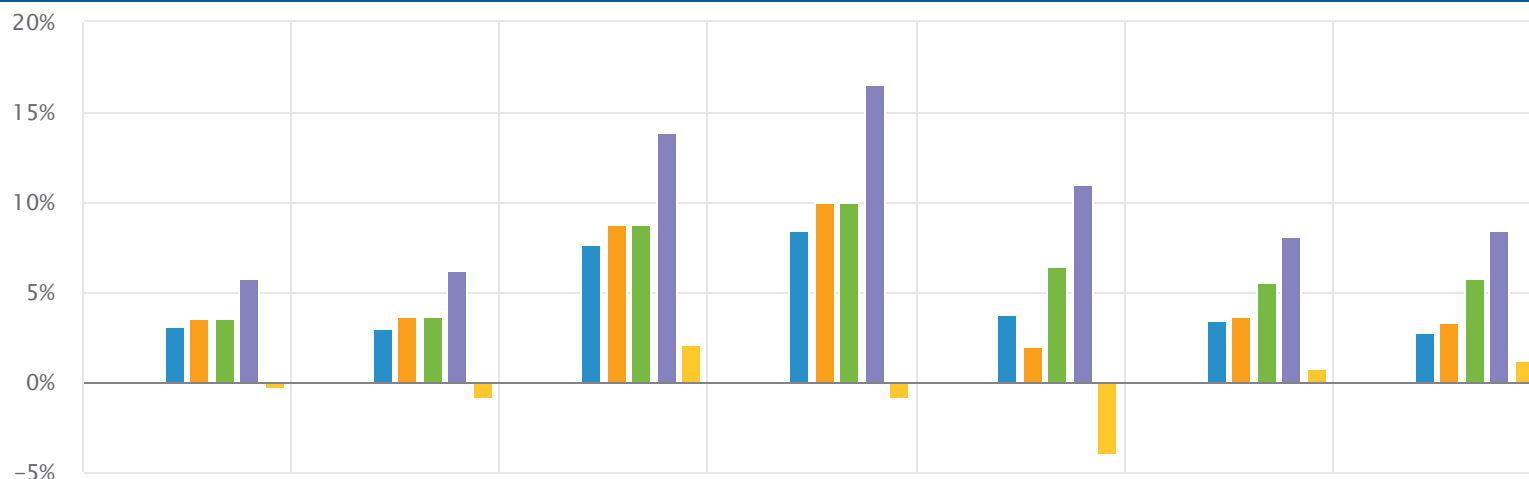


ASSET ALLOCATION: ACTUAL VS. TARGET WITH MIN-MAX RANGE

Asset Class	Actual 06/30/2023		Target		Difference		Min-Max Range (%)	Actual	Min - Max Range
	(\$)	(%)	(\$)	(%)	(\$)	(%)			
Cash	170,249.72	0.54	0.00	0.00	170,249.72	0.54	-		
Equities	16,942,953.51	53.35	19,056,362.19	60.00	-2,113,408.68	-6.65	35 - 65	35	65
Fixed Income & Preferreds	8,295,962.08	26.12	6,352,120.73	20.00	1,943,841.35	6.12	15 - 45	15	45
Alternatives	6,351,438.34	20.00	6,352,120.73	20.00	-682.39	0.00	10 - 30	10	30
Other	0.00	0.00	0.00	0.00	0.00	0.00	-		
Total Assets	31,760,603.65	100.00	31,760,603.65	100.00					

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

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



	Month to Date 05/31/23 - 06/30/23	Quarter to Date 03/31/23 - 06/30/23	Year to Date 12/31/22 - 06/30/23	Last 12 Months 06/30/22 - 06/30/23	Last 3 Years 06/30/20 - 06/30/23	Last 5 Years 06/30/18 - 06/30/23	Performance Inception Month End 03/31/13 - 06/30/23
Beginning Total Value (\$)	27,562,377.76	27,604,771.23	26,407,873.78	26,257,759.35	26,276,486.55	65,950,327.55	24,506,768.54
Net Contributions/Withdrawals (\$)	3,333,333.33	3,333,333.33	3,332,319.68	3,308,775.84	2,333,991.69	-40,388,524.37	-4,189,443.06
Investment Earnings (\$)	911,715.64	869,322.17	2,067,233.27	2,240,891.55	3,196,948.49	6,245,623.55	11,490,101.25
Ending Total Value (\$)	31,807,426.73	31,807,426.73	31,807,426.73	31,807,426.73	31,807,426.73	31,807,426.73	31,807,426.73
Return % (Gross of Fees)	3.16	3.06	7.80	8.71	4.09	3.76	3.07
Return % (Net of Fees)	3.16	3.00	7.67	8.44	3.82	3.49	2.82
Cal Poly Pomona - Blended Benchmark (%)	3.56	3.66	8.82	10.04	2.03	3.67	3.35
Cal Poly Pomona Policy BM (%)	3.56	3.66	8.82	10.04	6.39	5.61	5.79
MSCI AC World Net (%)	5.81	6.18	13.93	16.53	10.99	8.11	8.49
Bloomberg US Aggregate (%)	-0.36	-0.84	2.09	-0.94	-3.96	0.77	1.25
HFRX Global Hedge Fund (%)	0.76	0.64	0.63	1.31	2.49	1.71	1.48

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 June 30, 2023 | Reporting Currency: USD

RETURN % (GROSS OF FEES) VS. BENCHMARKS

Account Number	Investment Description/ Benchmark	Performance Inception Date	Total Value (\$) 06/30/23	% Of Portfolio 06/30/23	Month to Date (%) 05/31/23 - 06/30/23	Quarter to Date (%) 03/31/23 - 06/30/23	Year to Date (%) 12/31/22 - 06/30/23	Last 12 Months (%) 06/30/22 - 06/30/23	Last 3 Years (%) 06/30/20 - 06/30/23	Last 5 Years (%) 06/30/18 - 06/30/23	Performance Inception Month End (%) to 06/30/23
US Large Cap Growth			3,588,002.81	11.28							
CAL POLY POMONA FOUNDATION INC (Select UMA) - Unified Managed Account	Vanguard Growth ETF <i>CRSP Lg Cap Gr</i>	12/22/21	2,175,679.44	6.84	6.91	13.61	33.12	27.20	-	-	-7.20
					7.01	13.63	33.26	28.02	-	-	-7.44
CAL POLY POMONA FOUNDATION INC (Select UMA) - Unified Managed Account	Brown Advisory LC Sustain Grth <i>Russell 1000 Gr</i>	05/21/21	706,593.91	2.22	5.58	9.25	25.22	21.81	-	-	3.21
					6.84	12.81	29.02	27.11	-	-	4.56
CAL POLY POMONA FOUNDATION INC (Select UMA) - Unified Managed Account	JP Morgan Large Cap Growth <i>Russell 1000 Gr</i>	02/02/23	705,729.46	2.22	7.12	13.36	12.61	-	-	-	19.75
					6.84	12.81	17.08	-	-	-	20.52
US Large Cap Value			5,073,130.28	15.95							
CAL POLY POMONA FOUNDATION INC (Select UMA) - Unified Managed Account	ClearBridge Large Value ESG <i>Russell 1000 Value</i>	05/21/21	2,018,724.83	6.35	7.83	6.76	8.67	18.84	-	-	1.58
					6.64	4.07	5.12	11.54	-	-	1.31
CAL POLY POMONA FOUNDATION INC (Select UMA) - Unified Managed Account	Boston Partners LC Value <i>Russell 1000 Value</i>	05/21/21	2,017,075.45	6.34	6.87	5.72	6.47	12.15	-	-	0.65
					6.64	4.07	5.12	11.54	-	-	1.31
CAL POLY POMONA FOUNDATION INC (Select UMA) - Unified Managed Account	Vanguard Value ETF <i>CRSP Lg VL</i>	12/22/21	1,037,330.00	3.26	5.97	3.49	2.46	11.17	-	-	0.48
					6.15	3.57	2.53	10.86	-	-	0.31
US Small Cap Value			324,319.92	1.02							
CAL POLY POMONA FOUNDATION INC (Select UMA) - Unified Managed Account	Neuberger SC Intrinsic Value <i>Russell 2000 VL</i>	04/18/22	324,319.92	1.02	7.59	4.69	10.69	14.81	-	-	-0.24
					7.94	3.18	2.50	6.01	-	-	-2.26
US Mid Cap			1,081,309.08	3.40							
CAL POLY POMONA FOUNDATION INC (Select UMA) - Unified Managed Account	Earnest Prnts Small/Mid Core <i>Russell Midcap</i>	05/21/21	1,081,309.08	3.40	7.01	3.00	9.19	14.26	-	-	1.32
					8.34	4.76	9.01	14.92	-	-	-1.72
International Equities			4,275,844.25	13.44							
CAL POLY POMONA FOUNDATION INC (Select UMA) - Unified Managed Account	iShares ESG Aware MSCI EAFE <i>MSCI EAFE ESG Focus NR USD</i>	05/21/21	2,143,685.19	6.74	4.59	3.30	12.89	18.87	-	-	-1.89
					4.43	3.14	12.06	19.08	-	-	-1.63

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TIME WEIGHTED PERFORMANCE DETAIL

OCIO - Cal Poly Pomona Foundation

As of June 30, 2023 | Reporting Currency: USD

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

	Account Number	Investment Description/ Benchmark	Performance Inception Date	Total Value (\$) 06/30/23	% Of Portfolio 06/30/23	Month to Date (%) 05/31/23 - 06/30/23	Quarter to Date (%) 03/31/23 - 06/30/23	Year to Date (%) 12/31/22 - 06/30/23	Last 12 Months (%) 06/30/22 - 06/30/23	Last 3 Years (%) 06/30/20 - 06/30/23	Last 5 Years (%) 06/30/18 - 06/30/23	Performance Inception Month End (%) to 06/30/23
CAL POLY POMONA FOUNDATION INC (Select UMA) - Unified Managed Account	835-XXX415	T. Rowe Price Intl Eqty ADR <i>MSCI EAFE Net</i>	07/20/22	2,132,159.06	6.70	4.48 4.55	4.21 2.95	12.50 11.67	- -	- -	- -	11.95 13.13
Emerging Market Equities				2,600,347.14	8.18							
CAL POLY POMONA FOUNDATION INC (Select UMA) - Unified Managed Account	835-XXX415	iShares ESG Aware MSCI EM <i>MSCI EM ESG Focus NR USD</i>	05/21/21	1,655,862.13	5.21	4.17 3.75	1.15 1.16	5.89 5.15	0.40 0.74	- -	- -	-12.45 -13.25
CAL POLY POMONA FOUNDATION INC (Select UMA) - Unified Managed Account	835-XXX415	Martin Currie Emerging Markets <i>MSCI EM Net</i>	05/21/21	944,485.01	2.97	3.86 3.80	1.68 0.90	8.02 4.89	6.67 1.75	- -	- -	-13.21 -11.78
Ultra-Short Term F.I.				753,300.75	2.37							
CAL POLY POMONA FOUNDATION INC (Select UMA) - Unified Managed Account	835-XXX415	iShares BC Short Treasury Bd <i>90-Day T-Bills</i>	06/28/23	753,300.75	2.37	0.07 0.04	0.07 0.04	0.07 0.04	- -	- -	- -	0.07 0.04
Short Term Fixed Income				2,138,320.01	6.72							
CAL POLY POMONA FOUNDATION INC (Select UMA) - Unified Managed Account	835-XXX415	Vanguard Short-Term Treasury <i>Bloomberg US Tres 1-3 Y</i>	08/30/22	1,510,417.67	4.75	-0.49 -0.52	-0.65 -0.60	0.98 0.98	- -	- -	- -	0.49 0.53
CAL POLY POMONA FOUNDATION INC (Select UMA) - Unified Managed Account	835-XXX415	Vanguard Short Term Corp Bond <i>Bloomberg US Corporate 1-5 Y</i>	07/20/22	627,902.34	1.97	-0.13 -0.22	-0.02 0.07	1.85 1.75	- -	- -	- -	0.20 0.20
Long Term Govt/Corp				310,569.98	0.98							
CAL POLY POMONA FOUNDATION INC (Select UMA) - Unified Managed Account	835-XXX415	iShares BC 20 Plus Treas Bd <i>ICE US Treasury 20+ yr Bd</i>	04/18/22	310,569.98	0.98	0.17 0.17	-2.46 -2.38	4.40 3.99	-7.92 -8.47	- -	- -	-9.64 -9.93
Securitized				1,727,430.78	5.43							
CAL POLY POMONA FOUNDATION INC (Select UMA) - Unified Managed Account	835-XXX415	JP Morgan Mort Backed Sec Fd <i>BB US Agg Securitized - MBS</i>	07/20/22	1,727,430.78	5.43	-0.62 -0.43	-1.00 -0.64	2.44 1.87	- -	- -	- -	-2.66 -4.59
US Taxable Core				3,373,104.70	10.60							
CAL POLY POMONA FOUNDATION INC (Select UMA) - Unified Managed Account	835-XXX415	Western Core Plus Bond Fd <i>Bloomberg US Aggregate</i>	04/20/22	1,746,689.68	5.49	0.49 -0.36	-0.41 -0.84	2.95 2.09	-0.36 -0.94	- -	- -	-2.58 -1.60

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TIME WEIGHTED PERFORMANCE DETAIL

OCIO - Cal Poly Pomona Foundation

As of June 30, 2023 | Reporting Currency: USD

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

	Account Number	Investment Description/ Benchmark	Performance Inception Date	Total Value (\$) 06/30/23	% Of Portfolio 06/30/23	Month to Date (%) 05/31/23 - 06/30/23	Quarter to Date (%) 03/31/23 - 06/30/23	Year to Date (%) 12/31/22 - 06/30/23	Last 12 Months (%) 06/30/22 - 06/30/23	Last 3 Years (%) 06/30/20 - 06/30/23	Last 5 Years (%) 06/30/18 - 06/30/23	Performance Inception Month End (%) to 06/30/23
CAL POLY POMONA FOUNDATION INC (Select UMA) - Unified Managed Account	835-XXX415	CCM Community Impact Bond Fund <i>Bloomberg US Aggregate</i>	05/21/21	628,220.83	1.98	-0.62	-0.89	1.42	-1.53	-	-	-4.35
						-0.36	-0.84	2.09	-0.94	-	-	-5.19
CAL POLY POMONA FOUNDATION INC (Select UMA) - Unified Managed Account	835-XXX415	iShares BC Aggregate Bond <i>Bloomberg US Aggregate</i>	04/18/22	499,545.00	1.57	-0.40	-0.97	2.24	-1.02	-	-	-1.56
						-0.36	-0.84	2.09	-0.94	-	-	-1.60
CAL POLY POMONA FOUNDATION INC (Select UMA) - Unified Managed Account	835-XXX415	iShares BC 7-10 Yr Treas Bd <i>ICE BofA US Treasury 7-10 Y</i>	07/20/22	498,649.20	1.57	-1.29	-1.91	1.94	-	-	-	-6.08
						-1.27	-1.86	1.62	-	-	-	-6.05
Alternatives				6,065,749.14	19.07							
CAL POLY POMONA FOUNDATION INC (Alternative Investments Advisory) - Alternative Investments	835-XXX416	Alternative Investments Advisory <i>HFRX Global Hedge Fund</i>	06/25/21	3,484,658.84	10.96	1.09	1.55	2.67	4.06	-	-	1.09
						0.76	0.64	0.63	1.31	-	-	-1.96
CAL POLY POMONA FOUNDATION INC (Alternative Investments Advisory) - Hamilton Lane	835-XXX325	Alternative Investments Advisory <i>HFRX Global Hedge Fund</i>	06/05/17	2,558,919.74	8.05	0.00	0.00	-0.15	0.50	14.86	11.66	10.36
						0.76	0.64	0.63	1.31	2.49	1.71	1.84
CAL POLY POMONA FOUNDATION INC (Alternative Investments Advisory) - Alternative Investments	835-XXX245	Alternative Investments Advisory <i>HFRX Global Hedge Fund</i>	05/11/23	22,170.56	0.07	0.00	0.36	0.36	-	-	-	0.00
						0.76	0.40	0.40	-	-	-	0.76
Managed Futures				323,180.89	1.02							
CAL POLY POMONA FOUNDATION INC (Select UMA) - Unified Managed Account	835-XXX415	Abbey Capital Futures Fd <i>CS Managed Futures Hedged Fund</i>	04/18/22	323,180.89	1.02	1.44	3.28	-0.02	-0.42	-	-	2.03
						1.25	5.17	-2.10	-1.65	-	-	-0.51
Other				2,210.13	0.01							
N/A			06/30/23	2,210.13	0.01	-	-	-	-	-	-	-
CAL POLY POMONA FOUNDATION INC (Select UMA) - Unified Managed Account	835-XXX415	N/A	06/30/23	2,210.13	0.01	-	-	-	-	-	-	-
Cash				170,606.87	0.54							
CAL POLY POMONA FOUNDATION INC (Alternative Investments Advisory) - Hamilton Lane	835-XXX325	Alternative Investments Advisory	06/05/17	94,210.04	0.30	-	-	-	-	-	-	-
CAL POLY POMONA FOUNDATION INC (AAA) - Short Term FI	812-XXX546	Cash	03/07/13	75,525.24	0.24	-	-	-	-	-	-	-

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TIME WEIGHTED PERFORMANCE DETAIL

OCIO - Cal Poly Pomona Foundation

As of June 30, 2023 | Reporting Currency: USD

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

						Month to	Quarter to	Year to Date	Last 12	Last 3 Years	Last 5 Years	Performance
	Account Number	Investment Description/ Benchmark	Performance Inception Date	Total Value (\$) 06/30/23	% Of Portfolio 06/30/23	Date (%) 05/31/23 - 06/30/23	Date (%) 03/31/23 - 06/30/23	(%) 12/31/22 - 06/30/23	Months (%) 06/30/22 - 06/30/23	(%) 06/30/20 - 06/30/23	(%) 06/30/18 - 06/30/23	Inception Month End (%) to 06/30/23
CAL POLY POMONA FOUNDATION INC (Alternative Investments Advisory) - Alternative Investments	835-XXX416	Alternative Investments Advisory	06/22/21	867.10	0.00	-	-	-	-	-	-	-
CAL POLY POMONA FOUNDATION INC (Alternative Investments Advisory) - Alternative Investments	835-XXX245	Alternative Investments Advisory	05/02/23	4.49	0.00	-	-	-	-	-	-	-

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All Accounts

April 1, 2023 - June 30, 2023

STATEMENT OF CHANGES AS OF 6/30/2023

	Opening Market Value	Cash Contributions	Net Operating Income	Net Realized Gain/Loss	Net UnRealized Gain/Loss	Cash Distributions	Other	Ending Market Value
General Fund - 06								
Private Equity Partners VII								
Quarter-to-Date	\$210,602		(\$44)	\$7,990	(\$9,437)	(\$22,968)		\$186,143
Year-to-Date	\$200,866		\$1,739	\$10,360	(\$3,854)	(\$22,968)		\$186,143
Inception-to-Date		\$699,375	(\$67,707)	\$867,664	\$77,530	(\$1,390,719)		\$186,143
Inception Date: 9/30/2007	Total Commitment: \$750,000		IRR: 13.93	Value Date: 6/30/2023				

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

April 1, 2023 - June 30, 2023

ACCOUNT SUMMARY AS OF 6/30/2023

	Vintage Year	Capital Committed	Capital Called	Remaining Capital to be Called	Capital Distributions	Capital Balance	Multiple	IRR	Value Date
General Fund - 06									
Commonfund Real Estate									
Realty Investors 2004-12 (Tranche)	2005	\$1,500,000	\$1,500,000	\$0	(\$283,096)		0.2	-26.2%	
Total Commonfund Real Estate		\$1,500,000	\$1,500,000	\$0	(\$283,096)		0.2	-26.2%	
US Private Equity									
Private Equity Partners VII	2007	\$750,000	\$699,375	\$50,625	(\$1,390,719)	\$186,143	2.3	13.9%	6/30/2023
Total US Private Equity		\$750,000	\$699,375	\$50,625	(\$1,390,719)	\$186,143	2.3	13.9%	6/30/2023
Multi-Asset									
Capital Partners IV	2007	\$250,000	\$236,250	\$13,750	(\$398,043)	\$62,971	1.9	10.1%	3/31/2023
Total Multi-Asset		\$250,000	\$236,250	\$13,750	(\$398,043)	\$62,971	1.9	10.1%	3/31/2023
Total General Fund - 06		\$2,500,000	\$2,435,625	\$64,375	(\$2,071,858)	\$249,114	1.0	-0.5%	6/30/2023
Grand Total		\$2,500,000	\$2,435,625	\$64,375	(\$2,071,858)	\$249,114	1.0	-0.5%	6/30/2023

Explanatory Notes:

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

April 1, 2023 - June 30, 2023

- 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.

NON-MARKETABLE INVESTMENTS ROLL FORWARD FROM VALUE DATE TO 6/30/2023

Non-Marketable Fund	Incep. Date	Commitment	Valuation Date	Most Recent Valuation	Capital Calls since Valuation Date	Distributions since Valuation Date	Adjusted Market Value
Private Equity Partners VII	9/30/2007	\$750,000.00	12/31/2022	\$200,866.00	\$0.00	(\$22,968.00)	\$177,898.00
Capital Partners IV	9/30/2007	\$250,000.00	12/31/2022	\$61,856.00	\$0.00	(\$4,996.00)	\$56,860.00
Total Core Funds		\$1,000,000.00	12/31/2022	\$262,722.00	\$0.00	(\$27,964.00)	\$234,758.00
Non-Marketable Total		\$1,000,000.00	12/31/2022	\$262,722.00	\$0.00	(\$27,964.00)	\$234,758.00

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.

Memorandum



Date: September 26, 2023

To: Board of Directors

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

Attached: 2024 Proposed Benefits Structure

Subject: ANNUAL 2024 BENEFITS RENEWAL

The benefit renewal for 2024 is more than anticipated, specifically due to increases in our Kaiser plan. The Kaiser renewal is at an 11% increase despite an adjustment in co-payments from \$20 to \$30. However, with increases in other benefits coming in within budget (United Healthcare, Dental, Vision and fees), the actual increase is 2.47% above the 5% scheduled increase. This results in costs approximately \$75,200 higher than was included in the approved 23/24 Budget. Management is actively working to absorb those added costs elsewhere within the budget.

Additionally, the organization currently has approximately three employees that qualify for partial medical, dental, and vision benefits. For those roughly 32-hours per week employees, benefits will be prorated at 80% other than our most affordable plan which will be built to comply with ACA guidelines. United Health is considered our affordable plan under ACA where the mandated 8.39% maximum employee contribution for medical is taken into consideration.

PROPOSED ACTION:

Management and the Personnel Committee recommend the following resolution for approval:

BE IT RESOLVED that the Board of Directors accepts the Personnel Committee's recommendation and approves the 2024 Benefits Renewal, including a total increase of 7.47% (2.47% above budget) and update to the rate structure, and authorizes and directs the Chief Human Resources Officer is to take any and all action as may be necessary to effectuate this Resolution.

PASSED AND ADOPTED THIS 26th DAY OF SEPTEMBER 2023.

John McGuthry, Secretary/Treasurer
Board of Directors

2024 Proposed Benefits Structure (Medical)

MEDICAL PLANS

UHC (Affordable Plan)									
# HRs	Rate	ACA Safe Harbor	EE Share	Add Members	Total for EE	Co Share	Total	Each Payroll (24)	Meet ACA Safe Harbor
	EE Only								
40 hours	\$ 644.00		\$ -		\$ -	\$ 644.00	\$ 644.00		Y
Target 32 hrs	\$ 644.00	\$ 54.03	\$ -		\$ 54.03	\$ 589.97	\$ 644.00	\$ 27.02	Y
	EE+1								
40 hours	\$ 1,289.00		\$ -		\$ -	\$ 1,289.00	\$ 1,289.00		Y
Target 32 hrs	\$ 1,289.00	\$ 54.03	\$ 54.03	\$ 183.03	\$ 237.06	\$ 1,051.94	\$ 1,289.00	\$ 118.53	Y
	EE+Family								
40 hours	\$ 1,825.00		\$ -		\$ -	\$ 1,825.00	\$ 1,825.00		Y
Target 32 hrs	\$ 1,825.00	\$ 54.03	\$ 54.03	\$ 290.23	\$ 344.26	\$ 1,480.74	\$ 1,825.00	\$ 172.13	Y

KAISER									
# HRs	Rate	ACA Safe Harbor	EE Share	Add Members	Total for EE	Co Share	Total	Each Payroll (24)	Meet ACA Safe Harbor
	EE Only								
40 hours	\$ 703.00	N/A	\$ -		\$ -	\$ 703.00	\$ 703.00		N/A
Target 32 hrs	\$ 703.00	N/A	\$ 140.60		\$ 140.60	\$ 562.40	\$ 703.00	\$ 70.30	N/A
	EE+1								
40 hours	\$ 1,406.00	N/A	\$ -		\$ -	\$ 1,406.00	\$ 1,406.00		N/A
Target 32 hrs	\$ 1,406.00	N/A	\$ 281.20		\$ 281.20	\$ 1,124.80	\$ 1,406.00	\$ 140.60	N/A
	EE+Family								
40 hours	\$ 1,989.00	N/A	\$ -		\$ -	\$ 1,989.00	\$ 1,989.00		N/A
Target 32 hrs	\$ 1,989.00	N/A	\$ 397.80		\$ 397.80	\$ 1,591.20	\$ 1,989.00	\$ 198.90	N/A

UHC/UMR PPO (Buy Up Plan)

# HRs	Rate	ACA Safe Harbor	EE Share	Add Members	Total for EE	Co Share	Total	Each Payroll (24)	Meet ACA Safe Harbor
EE Only	\$ 1,243.00	N/A	\$ 599.00		\$ 599.00	\$ 644.00	\$ 1,243.00	\$ 299.50	N/A
EE+1	\$ 2,476.00	N/A	\$ 1,187.00		\$ 1,187.00	\$ 1,289.00	\$ 2,476.00	\$ 593.50	N/A
EE+Family	\$ 3,500.00	N/A	\$ 1,675.00		\$ 1,675.00	\$ 1,825.00	\$ 3,500.00	\$ 837.50	N/A

2024 Proposed Benefits Structure (Other)

DENTAL

UMR (United Healthcare)

# HRs	Rate	Employee Share	ACA Safe Harbor	EE Share	Add Members	Total for EE	Co Share	Total	Each Payroll (24)
# HRs	EE Only								
40	\$ 49.43	\$ -	N/A			\$ -	\$ 49.43	\$ 49.43	\$ -
Target 32 hrs	\$ 49.43	\$ 9.89	N/A		N/A	\$ 9.89	\$ 39.54	\$ 49.43	\$ 4.94
	EE+1								
40	\$ 85.30	\$ -	N/A			\$ -	\$ 85.30	\$ 85.30	\$ -
Target 32 hrs	\$ 85.30	\$ 17.06	N/A		N/A	\$ 17.06	\$ 68.24	\$ 85.30	\$ 8.53
	EE+Family								
40	\$ 129.15	\$ -	N/A					\$ 129.15	\$ -
Target 32 hrs	\$ 129.15	\$ 103.32	N/A		N/A		\$ 103.32	\$ 129.15	\$ 12.92

CIGNA									
# HRs	Rate	Employee Share	ACA Safe Harbor	EE Share	Add Members	Total for EE	Co Share	Total	Each Payroll (24)
# HRs	EE Only								
40	\$ 22.75	\$ -	N/A			\$ -	\$ 22.75	\$ 22.75	\$ -
Target 32 hrs	\$ 22.75	\$ 4.55	N/A		N/A	\$ 4.55	\$ 18.20	\$ 22.75	\$ 4.94
	EE+1								
40	\$ 36.94	\$ -	N/A			\$ -	\$ 36.94	\$ 36.94	\$ -
Target 32 hrs	\$ 36.94	\$ 7.39	N/A		N/A	\$ 7.39	\$ 29.55	\$ 36.94	\$ 4.94
	EE+Family								
40	\$ 51.22	\$ -	N/A				\$ 51.22	\$ 51.22	\$ -
Target 32 hrs	\$ 51.22	\$ 10.24	N/A		N/A	\$ 10.24	\$ 40.98	\$ 51.22	\$ 4.94

VISION									
# HRs	Rate	Employee Share	ACA Safe Harbor	EE Share	Add Members	Total for EE	Co Share	Total	Each Payroll (24)
# HRs	EE Only								
40	\$ 9.27	\$ -	N/A	\$ -	\$ -		\$ 9.27	\$ 9.27	\$ -
Target 32 hrs	\$ 9.27	\$ 1.85	N/A			\$ 1.85	\$ 7.42	\$ 9.27	\$ 0.93
	EE+1								
40	\$ 14.41	\$ -	N/A			\$ -	\$ 14.41	\$ 14.41	\$ -
Target 32 hrs	\$ 14.41	\$ 2.88	N/A			\$ 2.88	\$ 11.53	\$ 14.41	\$ 1.44
	EE+Family								
40	\$ 22.86	\$ -	N/A				\$ 22.86	\$ 22.86	\$ -
Target 32 hrs	\$ 22.86	\$ 4.57	N/A			\$ 4.57	\$ 18.29	\$ 22.86	\$ 2.29

FLEX DOLLARS										
# HRs								Monthly Payout		
40	\$	70.00	N/A			\$	-	\$ 70.00	\$ 70.00	\$ -
Target 32 hrs	\$	70.00	N/A			\$	-	\$ 56.00	\$ 56.00	\$ -

OPT OUT										
# HRs								Monthly Payout		
<i>Medical & Dental</i>										
40	\$	140.00	N/A			\$	-	\$ 140.00	\$ 140.00	\$ -
Target 32 hrs	\$	140.00	N/A			\$	-	\$ 112.00	\$ 112.00	\$ -
<i>Medical Only</i>										
40	\$	128.00	N/A			\$	-	\$ 128.00	\$ 128.00	\$ -
Target 32 hrs	\$	128.00	N/A			\$	-	\$ 102.40	\$ 102.40	\$ -
<i>Dental Only</i>										
40	\$	12.00	N/A			\$	-	\$ 12.00	\$ 12.00	\$ -
Target 32 hrs	\$	12.00	N/A			\$	-	\$ 9.60	\$ 9.60	\$ -

Memorandum



Date: September 26, 2023
To: Board of Directors
From: Dr. Phyllis Nelson, Personnel Committee Chair
Shari Benson, Chief Human Resources Officer
Subject: **Holiday Schedule for 2024**

Attachment: Holiday Calendar 2024

Each year the Foundation's Holiday Calendar closely mirrors that of the University. This method has proven effective as the demand for most of our services are reliant upon campus foot traffic. One minor variation on the schedule involves continuing the practice of designating a Foundation Holiday in place of the day granted by the Governor and CPP President to state-side employees.

This resolution calls for approval of the 2024 Holiday Calendar.

PROPOSED ACTION:

Management and the Personnel Committee recommend the following resolution for approval:

BE IT RESOLVED that the Board of Directors accepts the Personnel Committee's recommendation and approves the Holiday Calendar 2024, as presented, and authorizes and directs the Chief Executive Officer and Chief Human Resources Officer to take any and all action as may be necessary to effectuate this Resolution.

PASSED AND ADOPTED THIS 26th DAY OF SEPTEMBER 2023.

John McGuthry, Secretary/Treasurer
Board of Directors

HOLIDAY CALENDAR 2024

MONTH	DATE	DAY	HOLIDAY
January	01	Monday	New Year's Day
January	15	Monday	Martin Luther King, Jr. Day (Holiday Observed)
April	01	Monday	Cesar Chavez Day (Holiday Observed)
May	27	Monday	Memorial Day
June	19	Wednesday	Juneteenth
July	04	Thursday	Independence Day
September	02	Monday	Labor Day
November	11	Monday	Veteran's Day
November	28	Thursday	Thanksgiving Day
November	29	Friday	Foundation Holiday
December	24	Tuesday	Foundation Holiday
December	25	Wednesday	Christmas Day
December	26	Thursday	Foundation Holiday
December	27	Friday	Foundation Holiday
December	30	Monday	Foundation Holiday
December	31	Tuesday	Campus Closed (Use Personal Holiday or Vacation Hours)
January	01	Wednesday	New Year's Day 2024

Memorandum

Date: September 26, 2023
To: Board of Directors
From: Dr. Phyllis Nelson, Personnel Committee Chair
Shari Benson, Chief Human Resources Officer
Subject: **Scale Grade Ranges Effective 1-1-2024**



Attachment: Salary Range Data

Each year Management reviews its compensation policies and practices. An essential tool used in compensation administration is a current, relevant, and accurate salary scale.

Effective January 1, 2024 the minimum wage for hourly employees will be \$16.00/hr. California law also calls for minimum exempt position pay of \$66,560/yr. Management is requesting updates to the salary scale by increasing grades 7 and 11 to account for these new minimums, along with the subsequent formulaic updates to the other grades. These changes are necessary to help ensure our salaries are consistent with current wage orders and aligned with the market while mitigating the long-term effects of salary compression. These updates also support Foundation's requirement to meet comparability standards with the University.

This information will be posted on Foundation's website, which offers transparency related to wages for positions, and to meet the California Government Code regulations related to maintaining a publicly available pay schedule.

PROPOSED ACTION:

Management and the Personnel Committee recommend the following resolution for approval:

BE IT RESOLVED that the Board of Directors accepts the Personnel Committee's recommendation and approves the 2024 Salary Grades with an effective date of January 1, 2024 and authorizes and directs the Chief Human Resources Officer is to take any and all action as may be necessary to effectuate this Resolution.

PASSED AND ADOPTED THIS 26th DAY OF SEPTEMBER, 2023.

John McGuthry, Secretary/Treasurer
Board of Directors

SALARY GRADE RANGES EFFECTIVE JANUARY, 2024

GRADE #	HOURLY RANGE SPREAD			BI-WEEKLY PAY PERIOD			ANNUAL RANGE SPREAD		
	MIN	MID	MAX	MIN	MID	MAX	MIN	MID	MAX
16				\$6,370	\$8,440	\$10,511	\$165,623	\$219,450	\$273,277
15				\$5,308	\$7,034	\$8,759	\$138,019	\$182,875	\$227,731
14				\$4,424	\$5,861	\$7,299	\$115,016	\$152,396	\$189,776
13				\$3,686	\$4,884	\$6,083	\$95,846	\$126,996	\$158,147
12				\$3,072	\$4,070	\$5,069	\$79,872	\$105,830	\$131,789
11				\$2,560	\$3,392	\$4,224	\$66,560	\$88,192	\$109,824
10	\$25.63	\$34.34	\$43.05	\$2,050	\$2,747	\$3,444	\$53,302	\$71,424	\$89,547
9	\$21.90	\$29.35	\$36.80	\$1,752	\$2,348	\$2,944	\$45,557	\$61,046	\$76,536
8	\$18.72	\$25.08	\$31.45	\$1,498	\$2,007	\$2,516	\$38,938	\$52,176	\$65,415
7	\$16.00	\$21.20	\$26.40	\$1,280	\$1,696	\$2,112	\$33,280	\$44,096	\$54,912

Prior Year Comparison

SALARY GRADE RANGES EFFECTIVE JANUARY, 2023

GRADE #	HOURLY RANGE SPREAD			BI-WEEKLY PAY PERIOD			ANNUAL RANGE SPREAD		
	MIN	MID	MAX	MIN	MID	MAX	MIN	MID	MAX
16				\$6,221	\$8,243	\$10,264	\$161,741	\$214,307	\$266,872
15				\$5,184	\$6,869	\$8,554	\$134,784	\$178,589	\$222,394
14				\$4,320	\$5,724	\$7,128	\$112,320	\$148,824	\$185,328
13				\$3,600	\$4,770	\$5,940	\$93,600	\$124,020	\$154,440
12				\$3,000	\$3,975	\$4,950	\$78,000	\$103,350	\$128,700
11				\$2,500	\$3,313	\$4,125	\$65,000	\$86,125	\$107,250
10	\$25.47	\$33.74	\$42.02	\$2,037	\$2,700	\$3,362	\$52,971	\$70,187	\$87,403
9	\$21.58	\$28.60	\$35.61	\$1,727	\$2,288	\$2,849	\$44,891	\$59,481	\$74,070
8	\$18.29	\$24.23	\$30.18	\$1,463	\$1,939	\$2,414	\$38,043	\$50,407	\$62,771
7	\$15.50	\$20.54	\$25.58	\$1,240	\$1,643	\$2,046	\$32,240	\$42,718	\$53,196

CAL POLY POMONA
ENTERPRISES

ED/CEO's Report

September 26, 2023

Board of Directors

Agenda

- ▶ Retreat Recap
- ▶ Poly Trolley Express introduction & performance
- ▶ Instant Access Complete initial results
- ▶ Job Fair 2023 Highlights
- ▶ Impactful potential legislation
- ▶ IT Security & CPPPF Audit results
- ▶ Pumpkin Fest & Preview Night
- ▶ Hot Dog Caper 2023



Memorandum

Date: September 26, 2023
To: Board of Directors
From: Jared G. Ceja, CEO
Subject: **Election of New Student Director to the 23/24 Board**

Serving as a member of the Cal Poly Pomona Foundation Board of Directors is a challenging and rewarding position of serious responsibility. Board member decisions affect the lives of students, faculty, staff, and the surrounding CPP community now and into the future.

Per Article V of the Bylaws, the maximum authorized number of voting Directors of the Board shall be twenty-four (24). This includes nine (9) Designated Directors appointed by virtue of the position they hold at the University as follows:

- University President, Vice President for Academic Affairs, Vice President for Student Affairs, Vice President for Advancement, Vice President for Administrative Affairs, Vice President for Instructional & Information Technology, Chair of the Academic Senate, Chair of Staff Council and President of the Associated Students, Inc.

There are an additional fifteen (15) elected Directors with terms and nominations as follows:

- a) one (1) Dean Director – three (3) year term (nominated by the Deans Action Council);
- b) two (2) Faculty Directors – three (3) year term (nominated by the Academic Senate);
- c) five (5) At Large Directors – two (2) year term (nominated by the University President);
- d) three (3) Community Directors - three (3) year term (nominated by the University President);
- e) two (2) Staff Directors - three (3) year term (nominated by the Staff Council); and
- f) two (2) Student Directors - two (2) year term (nominated by the Associated Students Senate).

We have one (1) Student Director nominee from ASI to fill the Student Director role for a two (2) year term covering the 2023-2024 and 2024-2025 fiscal years.

Student Director – Anissa Patel nominated by ASI

ASI's nomination of Anissa Patel requires a vote of the Board for approval.

BE IT RESOLVED that the Board of Directors accepts the nominations of Anissa Patel (nominated by ASI), as presented, and welcomes her to the 2023-2024 Board of Directors effective immediately.

PASSED AND ADOPTED THIS 26th DAY OF September 2023.

By: _____

John McGuthry
Secretary/Treasurer, Board of Directors

Memorandum



Date: September 26, 2023

To: Board of Directors

From: David Speak, Chair, Audit Committee
Joanne Mathew, CFO
Jackie Richman, CohnReznick

Attached: Required Communications with Those Charged with Governance
Draft Audited Financial Statements with Supplementary Information
Draft Single Audit Report Required by Uniform Guidance

Subject: **2022-2023 FINANCIAL AND SINGLE AUDIT REPORTS**

CohnReznick has completed the financial and single audits of Cal Poly Pomona Foundation for the fiscal year ended June 30, 2023. This is the first year of CohnReznick's engagement on these two audits with Enterprises.

Enterprises received an unmodified opinion on both reports.

Jackie Richman, Director, at CohnReznick will present the reports as detailed along with their required disclosures.

PROPOSED ACTION:

Management and the Audit Committee recommend the review and approval of CohnReznick LLP's unmodified opinion on the Enterprises' Financial and Single Audit Reports for the fiscal year ended June 30, 2023.

BE IT RESOLVED that the Board of Directors accept the recommendation of the Audit Committee, with any additional changes as reviewed in this meeting, and approves CohnReznick LLP's unmodified opinion of the Enterprises' Financial and Single Audit Reports as presented.

Passed and adopted this 26th day of September 2023.

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



Cal Poly Pomona Foundation, Inc.
Statement of Activities - Preliminary
July 2022 - June 2023

	REVENUES		EXPENSES - Payroll		EXPENSES - Other			EXPENSES - Total		SURPLUS/(DEFICIT)			As of 6/30/23
	FY 22-23 YE	FY 22-23 YE	FY 22-23 YE	FY 22-23 YE	FY 22-23 YE		FY 22-23 YE	FY 22-23 YE	FY 22-23 YE				
	Actual	Budget	Actual	Budget	Admin Fees	Other Expense	Actual	Budget	Actual	Budget	\$ Variance		
Enterprise Activities													
Dining Services	20,636,718	18,671,805	6,733,657	6,345,821	1,314,119	11,528,473	12,842,592	11,277,214	19,576,249	17,623,035	1,060,469	1,048,770	11,699
Bookstore	11,851,953	11,608,185	1,661,714	1,656,194	350,833	9,265,423	9,616,256	9,177,248	11,277,969	10,833,442	573,983	774,743	(200,760)
Kellogg West	4,308,231	4,876,823	2,638,923	2,278,025	275,611	2,001,664	2,277,275	2,502,829	4,916,198	4,780,854	(607,967)	95,969	(703,936)
University Village	11,130,620	10,822,916	2,056,366	2,416,677	723,490	5,746,635	6,470,126	5,530,806	8,526,492	7,947,483	2,604,128	2,875,433	(271,305)
Real Estate/Rentals	7,804,118	7,803,353	543,160	538,763	305,769	4,513,018	4,818,786	5,825,704	5,361,946	6,364,467	2,442,172	1,438,886	1,003,286
Total Enterprise Activities	55,731,641	53,783,082	13,633,821	13,235,480	2,969,822	33,055,213	36,025,034	34,313,801	49,658,855	47,549,281	6,072,786	6,233,801	(161,015)
Designated Funds	45,071	0	33,438	0	0	283,141	283,141	300,000	316,578	300,000	(271,507)	(300,000)	28,493
Support Activities													
Bronco One Card	269,063	464,390	225,691	284,207	17,076	250,894	267,969	193,845	493,660	478,052	(224,597)	(13,662)	(210,935)
Research Office	2,166,545	1,421,760	126,872	165,490	834,268	1,187,196	2,021,464	1,236,270	2,148,336	1,401,760	18,209	20,000	(1,791)
Agriculture	5,315,810	4,553,080	1,612,034	1,439,939	211,199	3,265,325	3,476,524	2,901,524	5,088,558	4,341,463	227,252	211,617	15,635
College of P&GE	1,707,277	1,479,450	1,147,106	1,407,414	76,661	838,463	915,124	670,133	2,062,230	2,077,547	(354,952)	(598,097)	243,145
Support Programs	14,774,752	0	1,026,498	0	11,790	2,675,644	2,687,434	0	3,713,931	0	11,060,821	0	11,060,821
Total Support Activities	24,233,448	7,918,680	4,138,200	3,297,050	1,150,994	8,217,521	9,368,515	5,001,772	13,506,715	8,298,822	10,726,733	(380,142)	11,106,875
Operating Surplus (Deficit)	80,010,160	61,701,762	17,805,459	16,532,530	4,120,816	41,555,874	45,676,690	39,615,573	63,482,148	56,148,103	16,528,012	5,553,659	10,974,353
Other Activities													
Investments	2,202,564	1,050,000	0	0	0	65,532	65,532	102,000	65,532	102,000	2,137,033	948,000	1,189,033
Administration	8,436,623	4,215,688	6,919,297	5,737,637	(4,120,816)	1,358,169	1,358,169	1,165,059	8,277,466	6,902,696	159,157	(2,687,008)	2,846,165
Total Other Activities	10,639,187	5,265,688	6,919,297	5,737,637	(4,120,816)	1,423,701	1,423,701	1,267,059	8,342,998	7,004,696	2,296,189	(1,739,008)	4,035,197
Unrest. Surplus (Deficit)	90,649,348	66,967,450	24,724,755	22,270,167	0	42,979,575	47,100,391	40,882,632	71,825,146	63,152,799	18,824,201	3,814,651	15,009,550
Grants and Contracts	19,092,994	12,777,867	0	0	0	19,092,994	19,092,994	12,777,867	19,092,994	12,777,867	0	0	0
Vesting Grant Assets	0	0	0	0	0	(221,587)	(221,587)	0	(221,587)	0	221,587	0	221,587
Transfers	0	0	0	0	0	33,628	33,628	0	33,628	0	(33,628)	0	(33,628)
Total Foundation Net	109,742,342	79,745,317	24,724,755	22,270,167	0	61,884,610	66,005,426	53,660,499	90,730,181	75,930,666	19,012,160	3,814,651	15,197,509

Cal Poly Pomona Foundation, Inc.
Fund Balance and Net Position (Current only) - Preliminary
As of Jun 30, 2023

Current Assets	Unrestricted	Restricted	Total
Cash	101,960	216,824	318,784
Investments	47,471,039	1,437,215	48,908,254
Receivables	10,248,901	2,234,085	12,482,986
Lease Receivables (short-term)	880,327	-	880,327
Lease Receivables (long-term)	93,066,892	-	93,066,892
Inventories	2,125,046	13,580	2,138,627
Prepaid	251,103	510	251,613
Due to/from	(22,157,509)	22,157,509	-
Other	0	0	0
Current Assets	131,987,759	26,059,723	158,047,483

Current Liabilities	Unrestricted	Restricted	Total
Accounts Payable	2,896,795	782,775	3,679,570
Accrued Liabilities	1,400,254	412,044	1,812,298
Deferred Income	2,079,933	321,839	2,401,772
Other	-	673,086	673,086
Current Liabilities	6,376,982	2,189,743	8,566,725

Fund Balances	Unrestricted	Restricted	Total
Net Assets Beginning	30,427,482	12,501,869	42,929,351
Net Change in Position	7,661,905	11,350,256	19,012,160
Fund Balances	38,089,386	23,852,125	61,941,511

Note:

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

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

Liquidity Ratio	CPPF	Benchmark
Current Ratio	5.97	1.5-3
Quick Ratio	5.63	>=1
Absolute liquidity ratio	7.46	>0.5

Available Resources	
Unrestricted current assets	131,987,759
Less Inventory	(2,125,046)
Less Current Liabilities	(6,376,982)
Less Long-term Portion of Lease Receivables	(93,066,892)
Available Resources As of Jun 30, 2023	30,418,839

Operating Surplus for the period before depreciation 20,225,282

As of Jun 30, 2023 , net 50,644,121

