

CAL POLY POMONA FOUNDATION, INC.
FINANCE & INVESTMENT COMMITTEE
Tuesday, September 06, 2022
11:00-12:30 p.m.

<https://cpp.zoom.us/j/89470722449>

Meeting ID: 894 7072 2449

AGENDA

Chair: Ysabel Trinidad

Members: Michelle Cardona, Daniel Foncello, Carol Lee, Dr. Phyllis Nelson, Dr. Martin Sancho-Madriz, Stephanie

Pastor, Ruby Sushecki Staff: Claudia Burciaga-Ramos, Jared Ceja, Joanne Mathew, and Yvette Lane,

Guests: Karin Longhurst and Andy Price

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.

		Page
1. Reading of Minutes	Ysabel Trinidad	2 - 5
- Approval of Meeting Minutes – May 19, 2022	Chair	
III. <u>GENERAL UPDATES</u>		
2. CEO's Report	Jared Ceja CEO/Executive Director	6 - 14
V. <u>INFORMATION & DISCUSSION ITEMS</u>		
3. Introduction of New Committee Members (Attachment)	Jared Ceja	
4. Financial Statement 2021-2022 (Attachment)	Joanne Mathew CFO/Director – Financial Serv	15 - 16
VI. <u>ACTION ITEMS</u>		
5. Investment Portfolio Report 4 th Quarter (time certain 11:45 AM) (ACTION: Attachment)	Joanne Mathew Andy Price, <i>Graystone</i> Karin Longhurst, <i>Graystone</i>	17 - 27
6. Policy 122 – Minimum Signature Authorization (Attachment)	Jared Ceja	28 - 37
VII. <u>OPEN FORUM</u>		
VIII. <u>ADJOURNMENT</u>	Ysabel Trinidad	

CAL POLY POMONA FOUNDATION, INC.
Finance & Investment Committee Meeting Minutes

Thursday, May 19, 2022
10:00-11:30 a.m.

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

AGENDA

Notice is hereby given that a regular meeting of the Finance/Investment Committee was held by video conference/teleconference on Thursday, May 19, 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/F&I%20Committee%20051922.pdf>

Committee Chair: Ysabel Trinidad

Members: Prabhat Jammalamadaka, John McGuthry, Cynthia Nelson, Stephanie Pastor

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

Absent: Dr. Maryann Tolano-Leveque, Oliver Santos, Mark Shin, & April Jimenez-Valdez (on leave)

Guest(s): Andy Price, Matt Moses

By the recommendation of Jared Ceja, consulting Committee members and with the support of the Committee Chair, Ysabel Trinidad, this meeting is to commence as informational until quorum is met. Action items will be held until that time.

ACKNOWLEDGEMENT OF MEMBERS OF THE PUBLIC

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

CALL TO ORDER

Ysabel Trinidad began meeting discussion at 10:02 a.m.

Quorum met following Prabhat Jammalamadaka joining the Finance & Investment Committee at 10:32 a.m.

CONSENT ACTION ITEMS

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

1. Approval of Finance and Investment Committee minutes from December 2021
Reading of Unofficial minutes from February 18, 2022, unofficial meeting minutes were read and reviewed with no opposition.
A motion was made by Cynthia Nelson 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 reported on the passing of Ernie Kawai, Associate Executive Director for almost 30 years; Mr. Kawai helped build much of the enterprise side of the organization. In addition, Jared mentioned that NACUFS awarded the Bronze medal for the Loyal E. Horton Dining Awards this year to CenterPointe for its exemplary menus, presentations, special event planning, facility, and new dining concepts; the San Gabriel Valley newspapers which includes the Pasadena Star News, San Gabriel Valley Tribune and the Whittier Daily News awarded the 2022 Readers Choice Awards to IBW for the Best Gastro Pub and Favorite Craft/Microbrewery, Happy Hour and Pizza; a Summer Job Fair is planned for Saturday July 16th, where it is expected to hire over 300 students and part-timers for CenterPointe, retail dining, KW and Conference Center, catering, Bronco Bookstore, Facilities and if possible, other departments; the organization took a much bigger role this year with Uncorked, providing numerous silent auction items that raised thousands of dollars for scholarships.

Jared informed the committee of the upcoming Summer Board Retreat, an event that has not occurred for almost a decade, scheduled starting Friday July 22 afternoon until Saturday July 23rd. Jared reviewed a tentative schedule with Board member orientation on Friday, Chef events for at least two meals, review of the updated Mission/Vision/Values, tours of various units, work on Strategic Initiatives, and the fact that KW hotel rooms available for those interested in staying at no charge.
Chair Trinidad, congratulated Dining on their award and for efforts and partnership with Uncorked.

INFORMATION & DISCUSSION ITEMS

3. Financial Highlights 3rd Quarter

Joanne Mathew summarized the financial highlights for the fiscal quarter through end of March 31, 2022; reporting an operating surplus of \$3.1M. In comparison to the budgeted expectation, we are currently almost 10x better than anticipated.

Dining is close to budget with a deficit of \$180K while budgeted to be at \$149K. Residential dining which includes Centerpointe, has been well above expectations while retail has been lower than budget. By the end of this fiscal year we are expected to stay on trend. Dining's annual budget was a deficit of \$368K with the annual forecast expected as only a \$180K deficit. The Bookstore is at a surplus of \$53K for the period. Kellogg West is reporting a deficit of \$814K forecasting a total deficit anticipated at almost 1M. This deficit is due to the majority of this year's expenses being higher than anticipated due to needed maintenance and repairs. Though revenue is slowing trending up, it had a worse than expected start and will not be enough to make up for the reported deficit in the fiscal year forecast. University Village is at full capacity, which is a change from what was budgeted at the start of the current fiscal year. This change is welcomed as the forecast is up to a \$2.8M surplus by the end of this fiscal year. Real Estate has been unaffected through the Pandemic. The Affordable Faculty and Staff Housing program is continuing strong, CTTI has 100% occupancy, and Lanterman (South Campus) filming is record levels for the fiscal year.

Designated funds are expected to stay at budget and unaffected. Agriculture shows a jump to \$757K as of the end of March and continuing strong through the end of this fiscal year. This impact is due to a very strong Pumpkin Festival and solid Farm Store sales. All other areas are staying roughly within budget.

The current investment market has been difficult and we are currently at a loss. A more detailed overview will be shared during the Investment report delivered by Graystone Partners. It is hoped that there will be some upward movement of the market for a positive impact at the end of this fiscal year. Administration is showing stronger revenues as Administration fees have also increased as a result of the recovered business overall. By the end of this fiscal year a \$2.3M surplus is anticipated.

Joanne also shared the cash flow forecast from May 2022 through June 2022. Line of credit was reported as being paid in full. June is regularly a deficit month due to the decrease in student traffic as well as a decrease in housing population (summer).

ACTION ITEMS

4. Investment Report

Andrew Price and Matt Moses (on behalf of Karin Longhurst) of Graystone Consulting delivered a detailed Portfolio Review as of March 31, 2022. The market challenges in the current climate, and their impact on our portfolio, were discussed at length.

Moved and seconded by Cynthia Nelson and John McGuthry that the members of the Finance & Investment Committee have reviewed in detail the Investment Report 3rd Quarter and recommends the resolution be presented to the Board of Directors for approval at their next regularly scheduled meeting. The motion was approved unanimously.

5. Proposed Budget 2022-23 & Proforma

Pursuant to the provisions of the Compliance Guide for CSU 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 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. It has been requested that supporting details on retirement and pension obligations be included in this report with specific focus on how it is funded and the current status this account.

With regard to staff pay increases, committee members expressed concern that should delays on staff increases continue, talent attraction and retention will likely be negatively impacted. Cynthia Nelson further expressed that she would not be comfortable with approving the proposed 2023 budget and proforma, without staff increases included. Jared pointed out that the budget includes a 4-7% increase, highlighted by the various scenarios presented.

Moved and seconded by John McGuthry and Stephanie Pastor that the members of the Finance & Investment Committee have reviewed and discussed in detail the Proposed Operating and Capital Budgets for fiscal year 2022-23 and recommends the resolution be presented to the Board of Directors for approval at their next regularly scheduled meeting. The motion was approved unanimously.

6. Creation of New Reserve – University Village Development Reserve

Management wishes to establish a reserve for future development of the University Village. The purpose of the reserve is to set aside funding for facility renewals, infrastructure upgrades, and construction of additional capacity for Foundation Housing. The reserve will be funded from annual contributions of up to fifty percent (50%) of the annual surplus from University Village

operations. Members expressed a desire not to tie Management's hands with a 50% requirement. Instead, Management is asked to bring forward any proposed contributions to the University Village Development Reserve at a rate up to 50% depending on what is needed financially and operationally.

Moved and seconded by Cynthia Nelson and Stephanie Pastor that the members of the Finance & Investment Committee have reviewed and discussed in detail the University Village Development Reserve (Policy 176) with the amendment the reserve will be funded from annual contributions of up to fifty percent (50%) to be proposed by management annually to the Finance & Investment Committee. With this amendment the Finance & Investment Committee recommends the resolution be presented to the Board of Directors for approval at their next regularly scheduled meeting. The motion was approved unanimously.

7. Liquidity Access Line Renewal

Management received Board approval to enter into liquidity access line agreements with Wells Fargo bank including a \$6 million line for FY22. 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 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 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.

Moved and seconded by John McGuthry and Cynthia Nelson that the members of the Finance & Investment Committee have reviewed and discussed in detail the Liquidity Access Line Renewal and recommends the resolution be presented to the Board of Directors for approval at their next regularly scheduled meeting. The motion was approved unanimously.

OPEN FORUM

ADJOURNMENT

Moved and seconded by Cynthia Nelson and Stephanie Pastor to adjourn at 11:44 a.m.

Respectfully submitted,

Ysabel Trinidad
Finance & Investment Committee, Chair



Executive Director's Report

September 6, 2022

Finance & Investment Committee

Information & Discussion Items

- ▶ Key Accomplishments 21/22
- ▶ Executive Committee Summary
- ▶ Retreat Recap
 - ▶ Strategic Priorities
- ▶ Summer Job Fair
- ▶ Pumpkin Fest 2022

Key Accomplishments - F&I Topics

- ▶ Cashier-less checkout at Poly Fresh = 50% reduction in labor
- ▶ Bronco One Card Office Partnership
 - ▶ Current - over 400% growth in commuter meal plans
- ▶ Commercial Real Estate at 100% all year = record revenue
- ▶ Record Farm Store sales
- ▶ Renegotiated filming contract with record volume
 - ▶ Up 48.8% versus 20/21
- ▶ New Course Materials sales record with Instant Access
 - ▶ +10% in units versus 20/21

Executive Committee Summary

- ▶ Charged with finalizing the annual compensation increase
- ▶ Met on July 22nd
- ▶ Proposed a 5.5% increase pool + 1-time temporary pay cut payback
 - ▶ Within the Board approved 4-7% parameters
 - ▶ Recognition of no annual increase since 7/1/19
 - ▶ Still conservative given that we are still recovering
 - ▶ With strong financials, may request an enhanced increase next year
- ▶ Approved as retroactive to the beginning of the fiscal year

Summer Retreat Recap

- ▶ Friday July 22nd - Saturday July 23rd
- ▶ Attendance:
- ▶ Highlights:
 - ▶ Orientation & Legal Review
 - ▶ History of the Foundation
 - ▶ Missing/Vision/Values
 - ▶ Tours & Experiences
 - ▶ Strategic Priorities
- ▶ Survey Feedback:
 - ▶ 73% highly Satisfied
 - ▶ 27% Satisfied
 - ▶ 0% neutral or unsatisfied



Strategic Priorities (F&I)

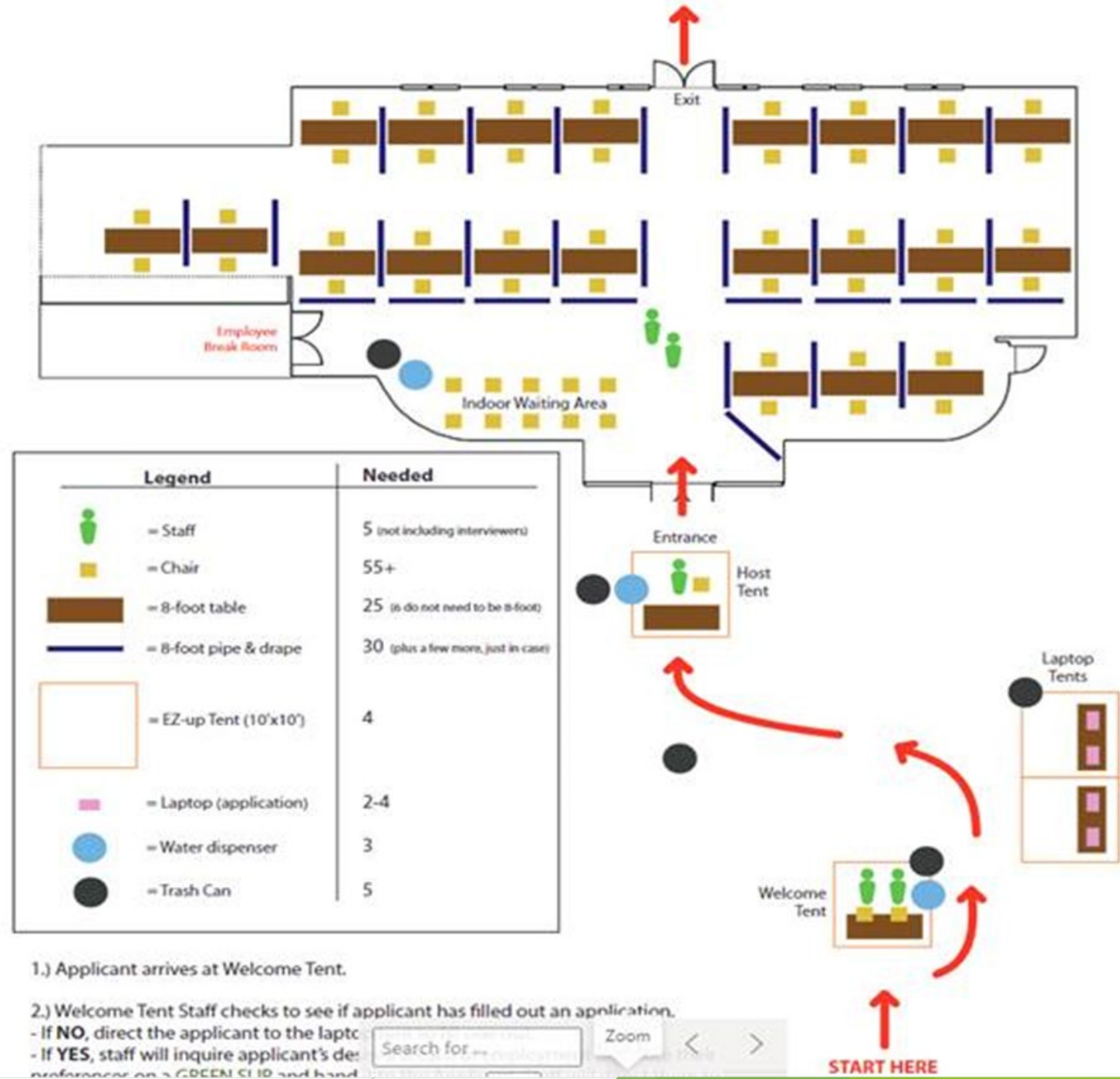
- ▶ 17 sent in the pre-work
- ▶ 9 presented
- ▶ 5 discussed in workgroups + additional ideas surfaced
- ▶ Equitable Access
- ▶ Innovation Village Development
- ▶ Comprehensive Conference Program
- ▶ Electronic Billboards

Summer Job Fair

- ▶ 296 Interviews
- ▶ Over 150 hired
- ▶ Participants:
 - ▶ Accounting, Admin, Facilities, HR



BRONCO BOOKSTORE



START HERE





QUESTIONS?

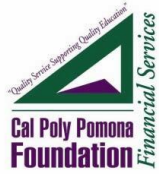
COMMENTS?

CONCERNS?

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**Cal Poly Pomona Foundation, Inc.
Statement of Revenues and Expenses
For Period Ending Jun 30, 2022**

	REVENUES		EXPENSES - Payroll		EXPENSES - Other		EXPENSES - Total		SURPLUS/(DEFICIT)		
	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	13,472,725	11,013,755	4,694,165	3,825,726	8,791,459	7,556,069	13,485,624	11,381,795	(12,899)	(368,040)	355,141
Bookstore	10,108,397	8,077,063	1,468,999	1,313,323	8,426,805	6,750,635	9,895,804	8,063,958	212,593	13,105	199,488
Kellogg West	2,550,183	2,974,110	1,530,637	1,409,817	1,486,052	1,388,206	3,016,688	2,798,023	(466,505)	176,087	(642,592)
University Village	9,599,695	6,246,054	1,656,700	1,557,315	5,430,400	4,331,295	7,087,100	5,888,610	2,512,595	357,444	2,155,151
Real Estate/Rentals	8,792,554	6,445,724	411,760	321,968	5,952,986	4,401,386	6,364,746	4,723,354	2,427,808	1,722,370	705,438
Total Enterprise Activities	44,523,554	34,756,706	9,762,261	8,428,149	30,087,702	24,427,591	39,849,963	32,855,740	4,673,591	1,900,966	2,772,625
Designated Funds	39,778	0	49,866	0	257,202	250,000	307,068	250,000	(267,290)	(250,000)	(17,290)
Support Activities											
Research Office	1,673,006	1,387,085	138,481	117,203	1,514,525	1,249,882	1,653,006	1,367,085	20,000	20,000	(0)
Agriculture	4,620,382	3,287,745	1,299,621	1,259,332	2,521,569	2,033,460	3,821,190	3,292,792	799,192	(5,047)	804,239
Continuing Education	1,372,861	1,331,715	1,382,234	1,050,766	834,549	636,127	2,216,782	1,686,893	(843,921)	(355,178)	(488,743)
Foundation Programs	3,157,187	2,053,848	685,764	1,026,924	1,592,191	1,026,924	2,277,956	2,053,848	879,231	0	879,231
Total Support Activities	10,823,436	8,060,393	3,506,100	3,454,225	6,462,834	4,946,393	9,968,934	8,400,618	854,502	(340,225)	1,194,727
Operating Surplus (Deficit)	55,386,767	42,817,099	13,318,227	11,882,374	36,807,738	29,623,984	50,125,964	41,506,358	5,260,803	1,310,741	3,950,062
Other Activities											
Investments	(3,384,749)	1,811,154	0	0	95,584	147,760	95,584	147,760	(3,480,333)	1,663,394	(5,143,727)
Administration	4,095,309	3,167,666	2,587,841	4,615,830	1,168,609	1,130,401	3,756,450	5,746,231	338,859	(2,578,565)	2,917,424
Total Other Activities	710,560	4,978,820	2,587,841	4,615,830	1,264,193	1,278,161	3,852,034	5,893,991	(3,141,474)	(915,171)	(2,226,303)
Unrestricted Surplus (Deficit)	56,097,327	47,795,919	15,906,068	16,498,204	38,071,930	30,902,145	53,977,998	47,400,349	2,119,329	395,570	1,723,760
Grants and Contracts	18,435,820	12,777,778	0	0	18,435,820	12,777,778	18,435,820	12,777,778	0	0	0
Transfers	0	0	0	0	965,821	0	965,821	0	(965,821)	0	(965,821)
Total Foundation Net	74,533,147	60,573,697	15,906,068	16,498,204	57,473,571	43,679,923	73,379,638	60,178,127	1,153,509	395,570	757,939

Cal Poly Pomona Foundation, Inc.
Fund Balance and Net Position (Current only)
As of Jun 30, 2022

Current Assets	Unrestricted
Cash	3,213,519
Investments	26,524,705
Receivables	11,479,971
Inventories	2,278,234
Prepaid	303,381
Due to/from	(9,673,005)
	1,000
Current Assets	34,127,806

Current Liabilities	Unrestricted
Accounts Payable	3,327,294
Accrued Liabilities	1,624,907
Deferred Income	1,858,940
Current Liabilities	6,811,141

Fund Balances	Unrestricted
Net Assets Beginning	29,312,098
Net Change in Position	241,727
Fund Balances	29,553,826

Notes

Total fund balance as of As of Jun 30, 2022 is \$35.6M

The overall surplus/(deficit) as of As of Jun 30, 2022 is \$1.2M

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	5.01	1.5-3
Quick Ratio	4.68	>=1
Absolute liquidity ratio	4.37	>0.5

Available Resources

Unrestricted current assets	34,127,806
Less Inventory	(2,278,234)
Less Current Liabilities	(6,811,141)

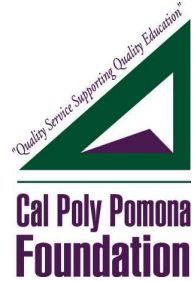
As of Jun 30, 2022 25,038,431

As of Jun 30, 2022 241,727

As of Jun 30, 2022 **25,280,158**

Memorandum

Date: September 6, 2022
To: Finance & Investment Committee
From: Joanne Mathew
Director of Financial Services/ CFO



Subject: INVESTMENT HIGHLIGHTS – Fourth Quarter 2021-2022

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 were greatly impacted by the overall Bear Market and compounded by similar challenges in the bond market.

GENERAL INVESTMENT PORTFOLIO

The General Investment Portfolio ("Portfolio") has a current market value of \$27.0 million as of June 30, 2022 with 19% Fixed Income, 54% Equities, and 27% Alternatives. All allocations are within current policy ranges. The majority portion managed by Graystone Consulting has a current market value of \$26.5 million. The last twelve-month return (6/30/21-6/30/22) was a decrease of 16.37%. 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, and received distributions of \$1,658,656. The Capital Balance is valued at \$462,573. The Common Fund 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 6TH DAY OF SEPTEMBER 2022.

By: _____
Ysabel Trinidad, Chair
Finance & Investment Committee

All Accounts

STATEMENT OF CHANGES AS OF 6/30/2022

	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								
Capital Partners IV								
Quarter-to-Date	\$89,512		(\$169)	\$1,996	(\$8,361)			\$82,978
Year-to-Date	\$99,450		(\$417)	\$3,318	(\$11,955)	(\$7,418)		\$82,978
Inception-to-Date		\$234,375	(\$39,071)	\$226,921	\$32,318	(\$371,565)		\$82,978
Inception Date: 9/30/2007	Total Commitment: \$250,000		IRR: 10.20	Value Date: 6/30/2022				
Private Equity Partners VII								
Quarter-to-Date	\$312,502		(\$389)	\$8,393	(\$27,198)	(\$11,042)		\$282,266
Year-to-Date	\$363,123		(\$691)	\$24,319	(\$51,483)	(\$53,002)		\$282,266
Inception-to-Date		\$697,500	(\$66,345)	\$782,932	\$155,270	(\$1,287,091)		\$282,266
Inception Date: 9/30/2007	Total Commitment: \$750,000		IRR: 14.08	Value Date: 6/30/2022				

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

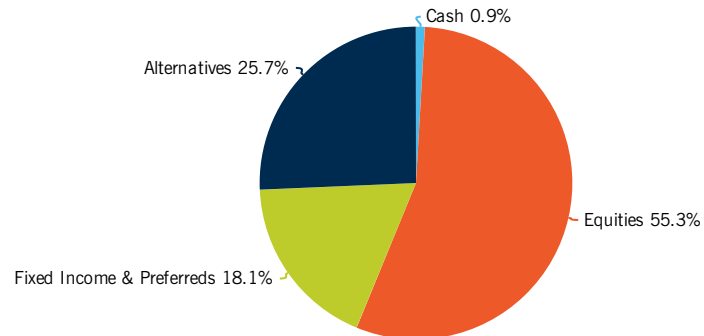
NON-MARKETABLE INVESTMENTS ROLL FORWARD FROM VALUE DATE TO 6/30/2022

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	12/31/2021	\$363,123.00	\$0.00	(\$53,002.00)	\$310,121.00
Capital Partners IV	9/30/2007	\$250,000.00	12/31/2021	\$99,450.00	\$0.00	(\$7,418.00)	\$92,032.00
Total Core Funds		\$1,000,000.00	12/31/2021	\$462,573.00	\$0.00	(\$60,420.00)	\$402,153.00
Non-Marketable Total		\$1,000,000.00	12/31/2021	\$462,573.00	\$0.00	(\$60,420.00)	\$402,153.00

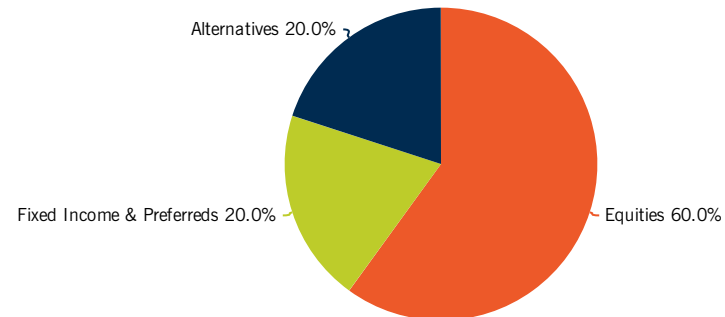
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ACTUAL VS. TARGET

Actual



Target

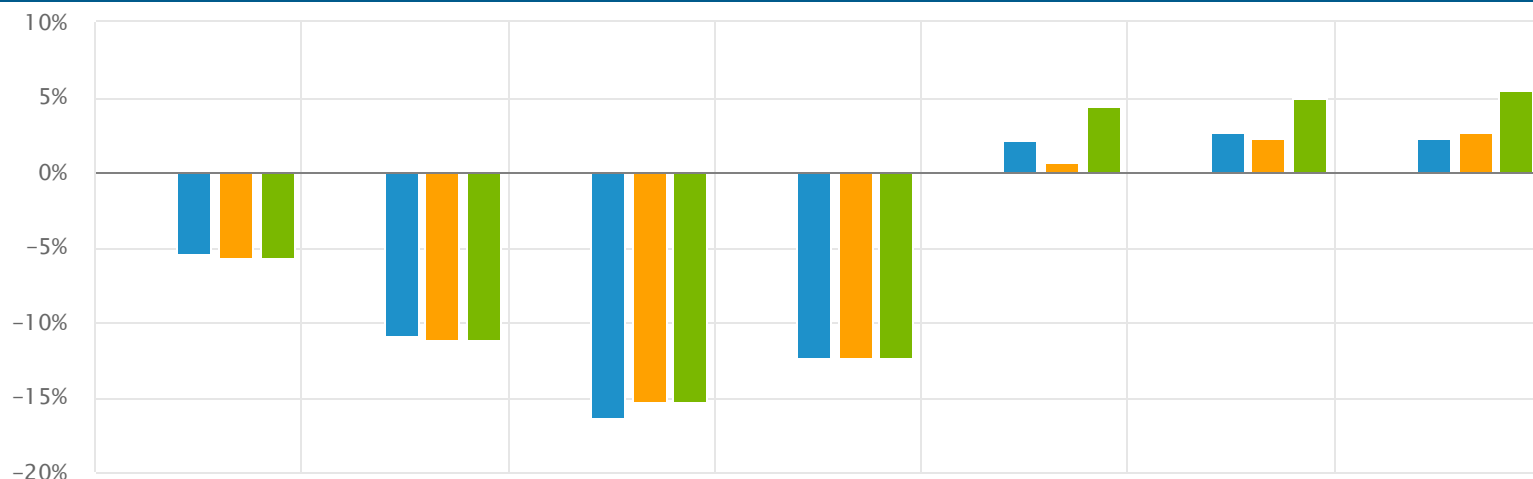


ASSET ALLOCATION: ACTUAL VS. TARGET WITH MIN-MAX RANGE

Asset Class	Actual 06/30/2022		Target		Difference		Min-Max Range (%)	Actual	Min - Max Range
	(\$)	(%)	(\$)	(%)	(\$)	(%)			
Cash	244,079.19	0.92	0.00	0.00	244,079.19	0.92	-		
Equities	14,639,540.60	55.29	15,886,363.24	60.00	-1,246,822.65	-4.71	35 - 65		
Fixed Income & Preferreds	4,795,313.46	18.11	5,295,454.41	20.00	-500,140.95	-1.89	15 - 45		
Alternatives	6,798,338.82	25.68	5,295,454.41	20.00	1,502,884.41	5.68	10 - 30		
Total Assets	26,477,272.07	100.00	26,477,272.07	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 % (NET OF FEES) VS. BENCHMARKS (ANNUALIZED)



	Month to Date	Quarter to Date	Year to Date	Last 12 Months	Last 3 Years	Last 5 Years	Performance Inception
	05/31/22 - 06/30/22	03/31/22 - 06/30/22	12/31/21 - 06/30/22	06/30/21 - 06/30/22	06/30/19 - 06/30/22	06/30/17 - 06/30/22	03/04/13 - 06/30/22
Beginning Total Value (\$)	27,947,724.60	29,653,184.60	31,582,307.59	30,561,867.95	63,151,172.30	53,220,780.15	24,450,830.11
Net Contributions/Withdrawals (\$)	0.00	0.00	0.00	-422,840.17	-38,700,813.72	-32,764,118.70	-7,497,179.35
Investment Earnings (\$)	-1,534,773.16	-3,240,233.16	-5,169,356.15	-3,726,076.34	1,962,592.86	5,956,289.99	9,459,300.69
Ending Total Value (\$)	26,412,951.44	26,412,951.44	26,412,951.44	26,412,951.44	26,412,951.44	26,412,951.44	26,412,951.44
Return % (Net of Fees)	-5.49	-10.93	-16.37	-12.41	2.11	2.68	2.30
Allocation Over Time (%)	-5.73	-11.16	-15.30	-12.44	0.68	2.21	2.70
Cal Poly Pomona Policy BM (%)	-5.73	-11.16	-15.30	-12.44	4.42	4.99	5.44

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, 2022 | Reporting Currency: USD

RETURN % (GROSS OF FEES) VS. BENCHMARKS

Account Number	Investment Description/ Benchmark	Performance Inception Date	Total Value (\$) 06/30/22	% Of Portfolio 06/30/22	Month to Date (%) 05/31/22 - 06/30/22	Quarter to Date (%) 03/31/22 - 06/30/22	Year to Date (%) 12/31/21 - 06/30/22	Last 12 Months (%) 06/30/21 - 06/30/22	Last 3 Years (%) 06/30/19 - 06/30/22	Last 5 Years (%) 06/30/17 - 06/30/22	Performance Inception (%) to 06/30/22
US Large Cap Growth			3,211,990.84	12.16							
CAL POLY POMONA FOUNDATION INC (Select UMA) - Unified Managed Account	Vanguard Growth ETF <i>CRSP Lg Cap Gr</i>	12/22/21	1,886,163.95	7.14	-8.15 -8.48	-21.85 -22.42	-29.66 -30.39	-	-	-	-28.63 -28.86
CAL POLY POMONA FOUNDATION INC (Select UMA) - Unified Managed Account	Brown Advisory LC Sustain Grth <i>Russell 1000 Gr</i>	05/21/21	676,294.51	2.56	-7.35 -7.92	-18.99 -20.92	-28.75 -28.07	-18.56 -18.77	-	-	-9.45 -11.49
Polen Large Cap Growth Equity <i>Russell 1000 Gr</i>		05/21/21	649,532.39	2.46	-9.74 -7.92	-23.69 -20.92	-33.90 -28.07	-28.67 -18.77	-	-	-21.11 -11.49
CAL POLY POMONA FOUNDATION INC (Select UMA) - Unified Managed Account	Polen Large Cap Growth Equity <i>Russell 1000 Gr</i>	05/21/21	649,532.39	2.46	-9.74 -7.92	-23.69 -20.92	-33.90 -28.07	-28.67 -18.77	-	-	-21.11 -11.49
US Large Cap Value			3,967,006.34	15.02							
CAL POLY POMONA FOUNDATION INC (Select UMA) - Unified Managed Account	Boston Partners LC Value <i>Russell 1000 Value</i>	05/21/21	1,729,465.02	6.55	-7.76 -8.74	-11.98 -12.21	-14.31 -12.86	-7.73 -6.82	-	-	-7.84 -6.03
CAL POLY POMONA FOUNDATION INC (Select UMA) - Unified Managed Account	ClearBridge Large Value ESG <i>Russell 1000 Value</i>	05/21/21	1,720,591.66	6.51	-8.39 -8.74	-14.76 -12.21	-18.98 -12.86	-12.65 -6.82	-	-	-11.01 -6.03
CAL POLY POMONA FOUNDATION INC (Select UMA) - Unified Managed Account	Vanguard Value ETF <i>CRSP Lg VL</i>	12/22/21	516,949.66	1.96	-7.90 -7.97	-10.27 -10.27	-9.40 -9.37	-	-	-	-7.49 -7.02
US Small Cap Value			488,219.75	1.85							
CAL POLY POMONA FOUNDATION INC (Select UMA) - Unified Managed Account	Neuberger SC Intrinsic Value <i>Russell 2000 VL</i>	04/18/22	488,219.75	1.85	-10.67 -9.88	-19.30 -13.42	-19.30 -13.42	-	-	-	-19.30 -13.42
US Mid Cap			606,169.59	2.29							
CAL POLY POMONA FOUNDATION INC (Select UMA) - Unified Managed Account	Earnest Prnts Small/Mid Core <i>Russell Midcap</i>	05/21/21	606,169.59	2.29	-9.93 -9.98	-14.35 -16.85	-17.33 -21.57	-8.91 -17.30	-	-	-7.61 -13.19
US Equities Other			491,384.73	1.86							
CAL POLY POMONA FOUNDATION INC (Select UMA) - Unified Managed Account	Vanguard Financials ETF <i>MSCI US IMI Financials Index</i>	12/22/21	491,384.73	1.86	-10.68 -10.72	-16.85 -16.94	-19.21 -19.27	-	-	-	-18.06 -17.72
International Equities			3,543,417.32	13.42							

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TIME WEIGHTED PERFORMANCE DETAIL

OCIO - Cal Poly Pomona Foundation

As of June 30, 2022 | Reporting Currency: USD

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

	Account Number	Investment Description/ Benchmark	Performance Inception Date	Total Value (\$) 06/30/22	% Of Portfolio 06/30/22	Month to Date (%) 05/31/22 - 06/30/22	Quarter to Date (%) 03/31/22 - 06/30/22	Year to Date (%) 12/31/21 - 06/30/22	Last 12 Months (%) 06/30/21 - 06/30/22	Last 3 Years (%) 06/30/19 - 06/30/22	Last 5 Years (%) 06/30/17 - 06/30/22	Performance Inception (%) to 06/30/22
CAL POLY POMONA FOUNDATION INC (Select UMA) - Unified Managed Account	835-XXX415	iShares ESG Aware MSCI EAFE <i>MSCI EAFE ESG Focus NR USD</i>	05/21/21	1,751,634.18	6.63	-8.50 -9.11	-12.96 -14.46	-19.44 -19.94	-18.12 -17.88	-	-	-16.60 -
CAL POLY POMONA FOUNDATION INC (Select UMA) - Unified Managed Account	835-XXX415	Harding Loevner Intl Eq ADR <i>MSCI ACWI Ex USA NR USD</i>	05/21/21	984,968.90	3.73	-7.77 -8.60	-15.62 -13.73	-24.51 -18.42	-21.95 -19.42	-	-	-18.93 -16.71
CAL POLY POMONA FOUNDATION INC (Select UMA) - Unified Managed Account	835-XXX415	Causeway Intl ADR <i>MSCI EAFE Net</i>	05/21/21	806,814.24	3.05	-8.83 -9.28	-9.67 -14.51	-16.44 -19.57	-15.62 -17.77	-	-	-15.77 -16.07
Japan Equities				513,803.54	1.95							
CAL POLY POMONA FOUNDATION INC (Select UMA) - Unified Managed Account	835-XXX415	Matthews Japan Fund <i>MSCI Japan Net</i>	05/21/21	306,762.77	1.16	-10.14 -7.89	-15.32 -14.63	-29.04 -20.27	-26.03 -19.93	-	-	-23.08 -17.36
CAL POLY POMONA FOUNDATION INC (Select UMA) - Unified Managed Account	835-XXX415	iShares MSCI Japan <i>MSCI Japan Net</i>	04/18/22	207,040.77	0.78	-7.35 -7.89	-7.87 -9.56	-7.87 -9.56	-	-	-	-7.87 -9.56
Emerging Market Equities				1,818,393.38	6.88							
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	1,072,368.90	4.06	-5.29 -6.96	-11.13 -12.62	-17.81 -18.70	-25.54 -26.43	-	-	-20.14 -
CAL POLY POMONA FOUNDATION INC (Select UMA) - Unified Managed Account	835-XXX415	Martin Currie Emerging Markets <i>MSCI EM Net</i>	05/21/21	746,024.48	2.82	-6.83 -6.64	-13.02 -11.45	-24.45 -17.63	-31.45 -25.28	-	-	-25.56 -20.42
Long Term Govt/Corp				406,065.45	1.54							
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	406,065.45	1.54	-1.27 -0.94	-4.02 -	-4.02 -	-	-	-	-4.02 -
US Taxable Core				4,130,281.80	15.64							
CAL POLY POMONA FOUNDATION INC (Select UMA) - Unified Managed Account	835-XXX415	Western Core Plus Bond Fd <i>Barclays Aggregate</i>	04/20/22	2,414,835.64	9.14	-3.35 -1.57	-4.19 -1.08	-4.19 -1.08	-	-	-	-4.19 -1.08
CAL POLY POMONA FOUNDATION INC (Select UMA) - Unified Managed Account	835-XXX415	iShares BC Aggregate Bond <i>Barclays Aggregate</i>	04/18/22	1,155,796.56	4.38	-1.55 -1.57	-1.57 -1.98	-1.57 -1.98	-	-	-	-1.57 -1.98

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TIME WEIGHTED PERFORMANCE DETAIL

OCIO - Cal Poly Pomona Foundation

As of June 30, 2022 | Reporting Currency: USD

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

	Account Number	Investment Description/ Benchmark	Performance Inception Date	Total Value (\$) 06/30/22	% Of Portfolio 06/30/22	Month to Date (%) 05/31/22 - 06/30/22	Quarter to Date (%) 03/31/22 - 06/30/22	Year to Date (%) 12/31/21 - 06/30/22	Last 12 Months (%) 06/30/21 - 06/30/22	Last 3 Years (%) 06/30/19 - 06/30/22	Last 5 Years (%) 06/30/17 - 06/30/22	Performance Inception (%) to 06/30/22
CAL POLY POMONA FOUNDATION INC (Select UMA) - Unified Managed Account	835-XXX415	CCM Community Impact Bond Fund <i>Barclays Aggregate</i>	05/21/21	559,649.60	2.12	-0.91 -1.57	-2.81 -4.69	-6.88 -10.35	-7.55 -10.29	-	-	-6.78 -8.40
Bank Loans				266,226.18	1.01							
CAL POLY POMONA FOUNDATION INC (Select UMA) - Unified Managed Account	835-XXX415	Invesco Senior Loan ETF <i>S&P LSTA US Lev Loan 100</i>	04/18/22	266,226.18	1.01	-3.48 -2.76	-6.23 -5.70	-6.23 -5.70	-	-	-	-6.23 -5.70
Alternatives				5,729,818.60	21.69							
CAL POLY POMONA FOUNDATION INC (Alternative Investments Advisory) - Alternative Investments	835-XXX416	Alternative Investments Advisory <i>HFRI Fund Weighted Comp</i>	06/25/21	2,871,203.42	10.87	-2.49 -2.85	-4.59 -4.71	-7.61 -5.64	-1.79 -5.60	-	-	-1.76 -
CAL POLY POMONA FOUNDATION INC (Alternative Investments Advisory) - Hamilton Lane	835-XXX325	Alternative Investments Advisory <i>HFRI Fund Weighted Comp</i>	06/05/17	2,858,615.18	10.82	0.00 -2.85	0.00 -4.71	0.00 -5.64	13.70 -5.60	17.67 6.19	13.70 5.11	13.90 -
Real Estate/REITs				630,014.42	2.39							
CAL POLY POMONA FOUNDATION INC (Select UMA) - Unified Managed Account	835-XXX415	Cohen & Steers Realty Shares <i>FTSE NAREIT All Equity REITS</i>	09/16/21	630,014.42	2.39	-5.58 -7.10	-13.38 -14.68	-18.46 -19.17	-	-	-	-9.89 -10.51
Managed Futures				365,794.03	1.38							
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	365,794.03	1.38	2.88 1.14	2.72 -	2.72 -	-	-	-	2.72 -
Other				711.62	0.00							
N/A			06/24/21	711.62	0.00	26.60	1123.89	1143.20	1817.95	-	-	3659.96
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) - Unified Managed Account	835-XXX415	N/A	06/30/22	149.54	0.00	-	-	-	-	-	-	-
Cash				243,653.86	0.92							

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OCIO - Cal Poly Pomona Foundation

As of June 30, 2022 | Reporting Currency: USD

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

	Account Number	Investment Description/ Benchmark	Performance Inception Date	Total Value (\$) 06/30/22	% Of Portfolio 06/30/22	Month to Date (%) 05/31/22 - 06/30/22	Quarter to Date (%) 03/31/22 - 06/30/22	Year to Date (%) 12/31/21 - 06/30/22	Last 12 Months (%) 06/30/21 - 06/30/22	Last 3 Years (%) 06/30/19 - 06/30/22	Last 5 Years (%) 06/30/17 - 06/30/22	Performance Inception (%) to 06/30/22
CAL POLY POMONA FOUNDATION INC (Alternative Investments Advisory) - Hamilton Lane	835-XXX325	Alternative Investments Advisory <i>FTSE Treasury Bill 3 Month</i>	06/05/17	161,938.84	0.61	0.06 0.07	0.08 0.14	0.09 0.17	- -	- -	- -	- -
CAL POLY POMONA FOUNDATION INC (AAA) - Short Term FI	812-XXX546	Cash <i>FTSE Treasury Bill 3 Month</i>	03/07/13	76,832.19	0.29	0.06 0.07	0.08 0.14	0.09 0.17	0.09 0.19	- -	- -	- -
CAL POLY POMONA FOUNDATION INC (Alternative Investments Advisory) - Alternative Investments	835-XXX416	Alternative Investments Advisory <i>FTSE Treasury Bill 3 Month</i>	06/22/21	4,882.83	0.02	0.05 0.07	0.08 0.14	0.08 0.17	- -	- -	- -	- -

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CLIENT OVERVIEW

CAL POLY POMONA FOUNDATION PORTFOLIO ANALYSIS

REPORTING DATE: AUG 2022

CLIENT PROFILE

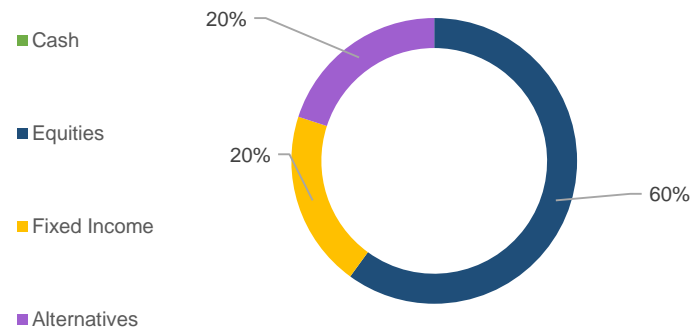
Client Name	Cal Poly Pomona Foundation
Client Type	Endowment, Educational
Portfolio Value	26,335,557
Tax Status	Tax-Exempt

INVESTMENT POLICY STATEMENT

ACCOUNTS INCLUDED

XXX-XXXX25	(3,020,554)
XXX-XXXX15	(20,438,917)
XXX-XXXX16	(2,876,086)

POLICY BENCHMARK ASSET ALLOCATION



POLICY BENCHMARK INDICES

INDEX NAME	WEIGHT
FIXED INCOME	20.0%
<i>Bloomberg Barclays US Agg TR UH</i>	20.0%
EQUITIES	60.0%
<i>MSCI AC World Net TR</i>	60.0%
ALTERNATIVES	20.0%
<i>HFRX Global Hedge Fund</i>	20.0%

Indices are unmanaged and not available for direct investment

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.

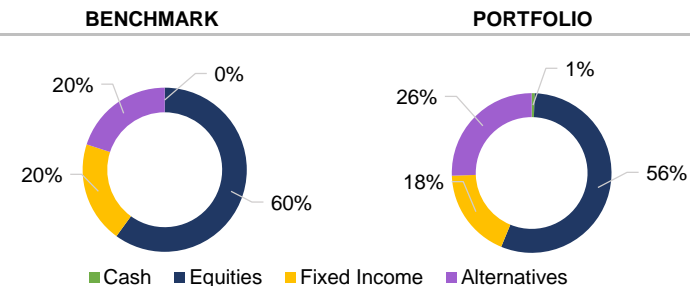
OCIO PORTFOLIO POSITIONING

CAL POLY POMONA FOUNDATION PORTFOLIO ANALYSIS

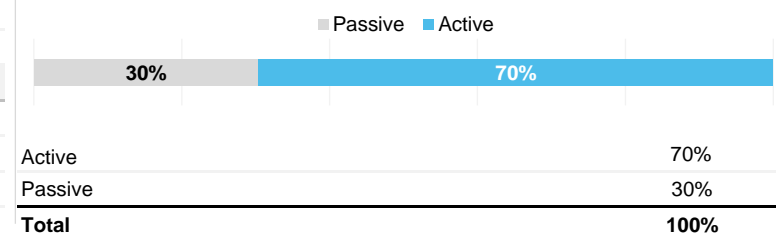
REPORTING DATE: AUG 2022

PORTFOLIO POSITIONING VS. POLICY BENCHMARK

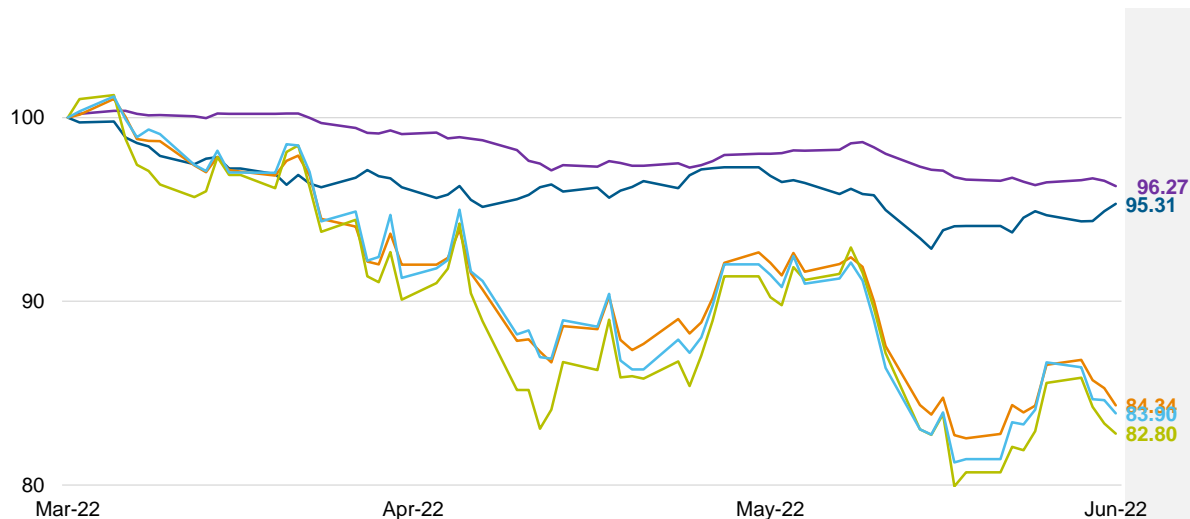
ASSET CLASS	BENCHMARK	PORTFOLIO	UNDERWEIGHT	NEUTRAL	OVERWEIGHT
Cash	-	0.6%		■	
Equities	60.0%	55.6%	■		
US Large Cap	32.5%	29.1%	■		
US SMID Cap	3.7%	4.2%		■	
International	16.8%	15.4%	■		
Emerging Market	7.1%	6.9%		■	
Fixed Income	20.0%	18.2%	■		
Investment Grade FI	20.0%	17.2%	■		
Non-US Fixed Income	-	-			
Sub-Investment Grade FI	-	1.0%			■
Tax Exempt Fixed Income	-	-			
Alternatives	20.0%	25.5%			■
Real Assets	-	2.4%			■
Hedged Strategies	20.0%	8.0%	■		
Private Investments	-	15.2%			■



ACTIVE/PASSIVE ALLOCATION



MARKET INDICES PERFORMANCE



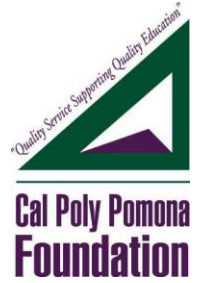
INDEX (Total Return Indices)	4/1/22 - 6/30/22
Barclays U.S. Aggregate	-4.69%
S&P 500	-16.10%
Russell 2000	-17.20%
MSCI All-Country World	-15.66%
HFRX Global Hedge Fund	-3.73%

Indices are unmanaged and not available for direct investment

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.

Memorandum

Date: September 6, 2022
To: Finance & Investment Committee
From: Jared Ceja
Executive Director/CEO
Subject: **Signature Authority Designation (Signatures Policy 122)**



Staffing changes to our organization over the past year have resulted in new roles and titles that differ from those of the recent past. Most notably are the Associate Executive Director/Chief Operating Officer (COO) and Assistant Director of Financial Services. These titles have been added to selected areas within the policy while other roles have been removed.

Additional changes resulted from a review performed by our consultants (AREAS LLC/Point Blank Consulting). They offered recommendations intended to clarify and strengthen much of the document. Copies of both the updated proposed policy and the current version are included in the packet.

Policy Number
122

Title
Minimum Authorized Signatures

RECOMMENDED ACTION:

Management is requesting that the Finance & Investment Committee approve the updated Minimum Authorized Signatures Policy Number 122 as presented to reflect new roles and added clarification recommended by our consultants.

BE IT RESOLVED, that the members of the Finance & Investment Committee have reviewed and approved the presented changes to Minimum Authorized Signatures Policy Number 122 to be forwarded for consideration at the next scheduled meeting of the Board of Directors.

PASSED AND ADOPTED THIS 6th DAY OF SEPTEMBER 2022

By: _____
Ysabel Trinidad, Chair
Finance & Investment Committee



POLICIES AND PROCEDURES

CORPORATE POLICY

Subject: Minimum Authorized Signature

Policy No.: 122

Orig. Date: 06/04/02

Last Revision Date: 9/23/21

Revision:

A. Purpose

B. Background

A. Purpose

To designate the minimum authorized signatures on documents for Foundation transactions.

B. Background

- A. The Foundation is engaged in diverse transactions which require prudent control over the authorization to execute documents which obligate the Foundation or which otherwise confirm transactions. This statement lists the document types and one of the corresponding signatories required thereon to authorize the transaction associated with each type of document except as noted.

POLICY:

The following is a description of documents and corresponding authorized signatures which require at least the authorization of the Executive Director/Chief Executive Officer (CEO) or the Director of Financial Services/Chief Financial Officer (CFO) for those transactions greater than \$200,000, except as otherwise stated in the following sections.

Should temporary or permanent vacancies result in fewer than three Foundation management positions with authorized signature authority in any category, the Executive Director/CEO may designate temporary signature authority to one or more members of the Foundation management team. Designated positions must be at the Director level or higher.

Transaction Type/Document

Authorization

Bank Account Transfers

Executive Director/CEO, Director of Financial Services/CFO, Director of Real Estate Development, Associate Director of Financial



POLICIES AND PROCEDURES

Letter/Line of Credit Transactions	Services Executive Director/CEO, Director of Financial Services/CFO, Director of Real Estate Development, Associate Director of Financial Services
Investment Account Transfers	Executive Director/CEO, Director of Financial Services/CFO, Chair, Vice-Chair, Secretary/Treasurer
Contractual Documents:	
Agreements, Leases, MOU's and Licenses	Executive Director/CEO, Director of Financial Services/CFO, Chair, Vice Chair, Secretary/Treasurer, Director of Real Estate Development, Director of HR/Chief Human Resources Officer (CHRO)
Externally Sponsored Projects Agreements and Awards	Executive Director/CEO, Director of Financial Services/CFO, Chair, Vice Chair, Secretary/Treasurer, Director of Real Estate Development, Director of HR/CHRO
Expenditure Request/Authorization:	
Disbursement Voucher/Interdepartmental Transfers	Executive Director/CEO, Director of Financial Services/CFO, General Business Manager, Manager of Grants and Contracts or their designee, Director of Real Estate Development and Account Authorized Signers (Restricted Foundation programs and scholarship programs require two signatures for Inter department Transfers; one from the authorized signer or supervisor or their designee and one from the Foundation Internal Manager for



POLICIES AND PROCEDURES

	amounts in excess of \$3,000)
Purchase Orders	Executive Director/CEO, Director of Financial Services/CFO, General Business Manager, Manager of Grants and Contracts or their designee and Director of Real Estate Development
Negotiable Instruments:	
Commercial Checks/Electronic Transfers (i.e. wires, automatic clearing house)	Executive Director/CEO, Director of Financial Services/CFO, along with one of the following: Director of HR/CHRO, Director of Real Estate Development, Director of Information Technology, Chair, Vice Chair, Secretary/Treasurer (Two signatures required for all checks of \$10,000 or more.)
Payroll Checks	Executive Director/CEO, or Director of Financial Services/CFO, along with one of the following: Director of HR/CHRO Officer, Chair, Vice Chair, Secretary/Treasurer. (Two signatures required for all checks of \$10,000 or more.)
Other:	
Foundation Program / Scholarship Agreements	Executive Director/CEO, Senior Managing Director/CFO, University Chief Financial Officer, Dean or Vice President (3 Signatures)
Certifications and Assurances Relating to Sponsored Project Proposal	Executive Director/CEO, Director of Financial Services/CFO, Chair, Vice Chair, Secretary/Treasurer, Director of Real Estate Development, Director of HR/CHRO



POLICIES AND PROCEDURES

Federal Voucher Certifications	Executive Director/CEO, Director of Financial Services/CFO, Manager of Grants and Contracts
Financial Reports to Granting Agencies	Executive Director/CEO, Director of Financial Services/CFO, Manager of Grants and Contracts
Personnel Forms	Executive Director/CEO, Director of Financial Services/CFO, Director of HR/CHRO, Manager of Grants and Contracts, or their designee, Authorized Account Signers (2 Signatures)
Real Property Conveyance	Chair, Executive Director/CEO, Director of Financial Services/CFO, Director of HR/CHRO
Tax Returns	Executive Director/CEO, Director of Financial Services/CFO, Chair, Vice Chair, Secretary/ Treasurer (2 Signatures)
Time Cards	Employee and Authorized Account Signer or their designee (2 Signatures)
Travel Authorization	Executive Director/CEO, Director of Financial Services/CFO, Manager of Grants and Contracts, General Business Manager or their designee, and Account Authorized Signers (2 Signatures)
Journal Entries	Signatures by the approver and preparer are required for each journal entry transaction. The approver shall be one of the following: The Executive Director/CEO, Director of Financial Services/CFO, General Business Manager, Manager of Grants and



POLICIES AND PROCEDURES

Contracts, Director of Real Estate Development, Enterprise Manager, Financial Systems Manager or their designee



POLICIES AND PROCEDURES

CORPORATE POLICY

Subject: Minimum Authorized Signatures

Policy No.: 122

Orig. Date: 06/04/02

Last Revision Date: 9/23/21

Revision: 14

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A. Purpose

To designate the minimum authorized signatures on documents for Cal Poly Pomona Foundation (“Enterprise Foundation”) transactions.

B. Definitions

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

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

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

C. Position Titles and Acronyms

CEO: Executive Director and Chief Executive Officer

CFO: Director of Financial Services and Chief Financial Officer

CHRO: Director of Employment Services and Chief Human Resources Officer

COO: Associate Executive Director and Chief Operating Officer



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D. Documentation and Limits

The following is a description of documents and corresponding authorized signatures. Transactions greater than \$200,000, except as otherwise stated in the following sections, require two signatures, one of which must be the CEO or CFO. To ensure proper segregation of duties, authorized signers may not (1) authorize transactions for their own direct benefit, (2) prepare and approve the same document, or (3) approve a purchase order, agreement, or other financial commitment and subsequently approve the disbursement or payment for such transaction.

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

<u>Transaction Type/Document</u>	<u>Authorization</u>
Bank Account Transfers	CEO, CFO, COO
Letter/Line of Credit Transactions	CEO, CFO, COO
Investment Account Transfers	CEO, CFO, Board Chair, Board Vice-Chair, Board Secretary/Treasurer
Contractual Documents:	
Agreements, Leases, MOU's and Licenses	CEO, CFO, COO, Board Chair, Board Vice Chair, Board Secretary/Treasurer,
Externally Sponsored Projects Agreements and Awards	CEO, CFO, COO, Board Chair, Board Vice Chair, Secretary/Treasurer, Director of Real Estate Development
Externally Sponsored Sub-Recipient Agreements	CEO, CFO, Associate Vice President of Research (University), Director of Research and Sponsored Programs (University)
Expenditure Request/Authorization:	
Disbursement Voucher/Interdepartmental Transfers	CEO, CFO, COO, CHRO, Director of Real Estate Development, Assistant Director of Financial Services, or their designee and Account Authorized Signers (Restricted Foundation programs and scholarship programs require two signatures for Inter department Transfers; one from



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	the authorized signer or supervisor or their designee and one from the Foundation Internal Manager for amounts in excess of \$5,000)
Purchase Orders	CEO, CFO, COO, CHRO, Director of Real Estate Development, Assistant Director of Financial Services, Manager of Grants and Contracts or their designee
Purchase Orders for Resale	CEO, CFO, COO, Enterprise Division Directors, Enterprise Division Associate/Assistant Directors, or their designated buyers
Negotiable Instruments:	
Commercial Checks/Electronic Transfers (i.e. wires, automated clearing house transactions)	CEO, CFO, COO, CHRO, Board Chair, Board Vice Chair, Board Secretary/Treasurer (Two signatures required for all checks of \$10,000 or more.)
Payroll Checks	CEO, CFO, COO, CHRO, Board Chair, Board Vice Chair, Board Secretary/Treasurer (Two signatures required for all checks of \$10,000 or more.)
Other:	
Foundation Program / Scholarship Agreements	CEO, CFO, COO, University Chief Financial Officer, Dean or Vice President (3 Signatures; minimum 1 from University)
Certifications and Assurances Relating to Sponsored Project Proposal	CEO, CFO, COO, Board Chair, Board Vice Chair, Board Secretary/Treasurer, Director of Real Estate Development
Federal Voucher Certifications	CEO, CFO, COO, Manager of Grants and Contracts
Financial Reports to Granting Agencies	CEO, CFO, COO, Manager of Grants and Contracts
Employee Transaction Forms (ETFs)	CEO, CFO, CHRO, COO, Unit Directors, Manager of Grants and Contracts, or their designee, Authorized Account Signers (2 Signatures)



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