

**Cal Poly Pomona Foundation, Inc.
Meeting of the Board of Directors, Meeting 408**

**May 13, 2025
2:00 PM**

**Kellogg West Hotel & Conference Center
Join Zoom Meeting
<https://cpp.zoom.us/j/87238130332>
Meeting ID: 872 3813 0332**

AGENDA

Chair: Christina Gonzales

Directors: Dr. Alison Baski, Mayra Brown, Michelle Cardona, Dr. Soraya Coley, Erica Frausto-Aguado, Dr. Terri Gomez, April Jimenez, Dr. Rita Kumar, John McGuthry, Cynthia Nelson, Dr. Phyllis Nelson, Lowell Overton, Stephanie Pastor, Anissa Patel, Dr. Homeyra Sadaghiani, Megan Shadrick, Dr. David Speak, Ruby Suchecki, Frances Teves, Dr. Maryann Tolano-Leveque, Cade Wheeler, Kris Zoleta.

Staff: Naomi Aguilar, Shari Benson, Claudia Burciaga-Ramos, Jared Ceja, Lisa Coats, Juan Hernandez, Tariq Marji, Thomas Sekayan.

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I. <u>CALL TO ORDER & PUBLIC ACKNOWLEDGEMENT</u>	Christina Gonzales, Chair	
<i>Acknowledgement of members of the public who may or may not be commenting on a specific item or making a general comment.</i>		
II. <u>CHAIR’S REPORT</u>	Christina Gonzales	
III. <u>GENERAL UPDATES</u>		
A. CEO’s Report	Jared Ceja, CEO	3-4
B. Recognition of Outgoing Board Members	Christina Gonzales	
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>		
C. Approval of Minutes Meeting #406 – February 21, 2025 Special Meeting #407 April 23, 2025 (Attachment) A	Christina Gonzales	5-9
D. 990 Tax Return (Attachment) A	Michelle Cardona, F&I Chair Juan Hernandez, CFO	10
E. Policy 210 Update – Student Assistant Salary and Wage Program (Attachment) A	Dr. Phyllis Nelson, P.C. Chair Shari Benson, CHRO	11-16

F. Job Title List Update for CalPERS (Attachment) A	Dr. Phyllis Nelson Shari Benson	17-19
G. FLPP Contribution (Attachment) A	Dr. Phyllis Nelson Shari Benson	20-21
H. Policy 219 Update – Compensation Plan (Attachment) A	Dr. Phyllis Nelson Shari Benson	22-27
I. Employee Handbook Update (Attachment) A	Dr. Phyllis Nelson Shari Benson	28-54
J. Investment Portfolio Report Q3 2024-2025 (Attachment) A	Michelle Cardona Juan Hernandez	55-79

V INFORMATION & DISCUSSION ITEMS

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

K. Financial Highlights: Q3 2024 - 2025 (Attachment) I	Michelle Cardona Juan Hernandez	80-82
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VI. ACTION ITEM

L. CalPERS Retired Annuitant Approval (Time Certain 2:30 pm) (Attachment) A	Dr. Soraya Coley, President	83-88
M. Proposed Operating Budget 2025-2026 & Proforma (Attachment) A	Jared Ceja Juan Hernandez	89-95
N. Election of Board Members for 2025-2026 (Attachment) A	Jared Ceja	96
O. Election of Officers for 2025-2026 (Attachment) A	Dr. Terri Gomez, Nominating Chair Jared Ceja	97

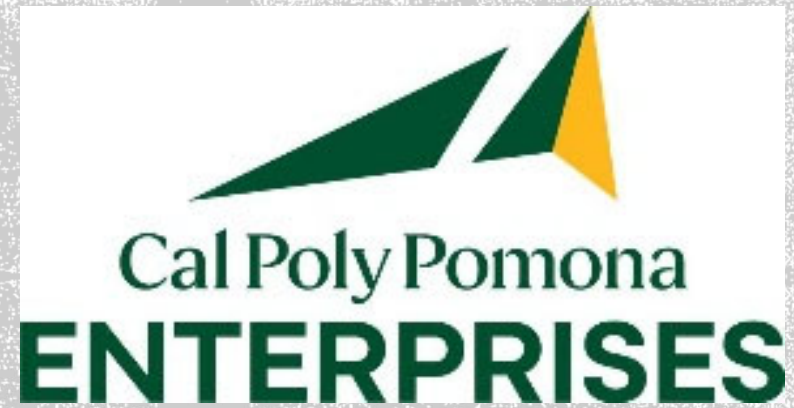
VII. OPEN FORUM

VIII. CLOSED SESSION

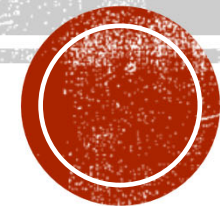
A. CFO Compensation	Christina Gonzales Jared Ceja
B. CEO Compensation	Christina Gonzales Shari Benson
	Christina Gonzales

IX. ADJOURNMENT

Next Meeting, Board Retreat #409 – June 27-28, 2025, at 12:00 p.m. at Kellogg West Conference Room



CEO'S REPORT
MAY 13, 2025



AGENDA

- CPPE @ Events (Bronco Bound, Fast Pitch, Grad Fair, IBW 10th, Ice Cream Competition, Lyle Center, Uncorked)
- IBW in the News
- TaKorean in the News
- Lunch with Leadership
- Rose Garden Gazebo Support
- Cancelled Grants
- Teaching Horse Pilots
- CPPE Family Day 2025



CAL POLY POMONA FOUNDATION, INC.
Board of Directors, Meeting #406
February 21, 2025
Minutes

Notice is hereby given that a meeting of the Board of Directors was held in person and by video teleconference on Friday, February 21, 2025, at 2:00 pm to discuss matters on the posted agenda. The meeting notice in its entirety was posted on the internet at:

<https://foundation.cpp.edu/meetingpackets.aspx>.

Present: Dr. Alison Baski, Mayra Brown, Dr. Terri Gomez, Christina Gonzales, Megan H. Shadrick, April Jimenez-Valadez, Dr. Rita Kumar, Dr. Phyllis Nelson, Lowell Overton, Stephanie Pastor, Dr. Homeyra Sadaghiani, Dr. David Speak, Ruby Suchecki, Frances Teves, Cade Wheeler, Kris Zoleta, Erica Frausto-Aguado, Dr. Maryann Tolano-Leveque, Cynthia Nelson, Anissa Patel

Absent: Dr. Soraya Coley, John McGuthry, Oliver Santos

Staff: Shari Benson, Claudia Burciaga-Ramos, Jared Ceja, Lisa Coats, Juan Hernandez, Tariq Marji, Thomas Sekayan, Randy Wallace Jr.,

CHAIR'S REPORT

Chair Gonzales called the meeting to order at 2:04, she welcomed everyone and acknowledged all those who are attending via Zoom.

CONSENT ACTION ITEMS

- A. Approval of Minutes: Meeting #405 (12/17/24)
- B. CalPERS Public Agency Valuation Reports
- C. Budget Assumptions for 25/26
- D. Policy Updates – 122 Signature Authority
- E. Commercial Operations Dashboard (Q2)
- F. Investment Portfolio Report Q2 2024/2025

A motion to approve all Consent Action items was made by Dr. Speak and seconded by Kris Zoleta, no opposition, the motion was approved.

GENERAL UPDATES

G. Introduction of Juan Hernandez as incoming Chief Financial Officer

Jared Ceja introduced Juan Hernandez as incoming Chief Financial Officer, Juan was a former member of the Bronco family on the state side, with 13 plus years of financial expertise, most recently AVP for Finance at Claremont Graduate University, Juan has been collaborating with Tariq Marji, interim CFO for transition; Juan joined Enterprises February 3, 2025.

H. CEO's Report

Jared Ceja provided several leadership updates. Juan Hernandez is now the CFO; Jason DeBellis has been promoted to Assistant Controller; and following extensive search, Tariq Marji has been appointed as the Senior Director of Organizational Effectiveness & Strategy. Tariq will oversee grants post-award, contract administration, new business development, and process improvements. Additionally, Brian Fetterman has returned to CSULB Beach Shops as Associate Director, and Ernest Diaz formally resigned in January.

Jared highlighted a feature in *The Breweries of Pennsylvania* naming Cal Poly Pomona as one of the top five colleges where students can learn to brew—CPP was ranked first. An additional item noted is that Enterprises is again a distinguished sponsor of Hospitality Uncorked.

According to Jared, federal grants—which make up more than half of the institution's total grant funding—are currently facing significant disruptions due to ongoing executive orders releases from the current administration. These challenges have resulted in funding being frozen, delayed, or questioned for legality, creating widespread uncertainty. Since grant spending must occur before reimbursement, this has led to a heightened need for financial oversight. To minimize risk, billing has shifted from a monthly schedule to weekly, and in some cases, even daily. He also addressed fluctuations in indirect cost rates, which had temporarily dropped to 15% before being paused. Cal Poly Pomona currently holds a negotiated indirect cost rate of 47%, while some other campuses maintain rates up to 60%. Moving forward, the focus will remain on securing non-DEI and sustainability ("green") grant funding, while actively preparing for evolving funding scenarios in partnership with the Chancellor's Office.

Jared shared that a recent report on Course Material Cost Savings per FTE, tracking data from 2013 to 2023, previously identified San Diego State as the leading campus in this area. However, in 2024, Cal Poly Pomona's Bronco Bookstore ranked highest. He credited this achievement to the dedicated efforts of the bookstore staff—particularly Thomas and Clint—and the strong collaboration with faculty, all of whom have contributed to significant savings for students.

Jared concluded by discussing the campus Voluntary Separation Incentive Program, which is part of the broader strategy to address a projected \$37.8 million budget deficit for FY25/26. The program provides separation agreements ranging from \$35,000 to \$75,000, equivalent to roughly six months of wages—for employees with more than one year of service. He also noted this is not a program that will be proposed to the board to implement for CPPE. There is potential for future shared services or benefits between Enterprises and the state side as part of ongoing efforts to streamline operations and manage resources effectively.

Finally, Jared previewed the new CPP Enterprises website, highlighting the updated Board of Directors section on the Governance page.

ACTION ITEM

I. Capital Budget FY25/26

Jared reviewed historical annual Capital Budget Requests and Carryover in comparison to inflation. Capital requests cover the divisions of the Bookstore, University Village, Dining Services, Kellogg West, Real Estate, Administration, Information Technology, Agriculture and College for Professional and Global Education. Projects are designated as Scheduled Renewals/Security, Programmatic, Deferred Maintenance, ADA related, Health & Safety, or Contractual/Legal. New requests for FY25/26 totaled \$4.7M, decreasing by \$0.8M versus the amount in the previous year. Carry-over budget requests also decreased year-over-year from \$3.8M to \$1.6M. These decreases resulted in an all in favorable \$3M decrease in the overall Capital Budget bringing the FY25/26 total to \$6.3M.

The Board of Directors reviewed and approved the presented Capital Expenditure Budget for 2025-2026 with approximately \$4.7M in new requests as presented. A motion to approve was made by Dr. Nelson seconded by Dr. Baski, the motion was approved unanimously.

INFORMATION & DISCUSSION ITEM

J. Financial Highlights Q2 2024-2025

Juan Hernandez gave a brief description of the Statement of Activities for Period Ending December 31, 2024, and included the cash flow forecast from Dec. 24 – Nov. 25.

- Revenues exceeded the budget by nearly \$6M.
- Expenses were ~\$4M over budget, largely due to grant-related costs.
- Net surplus: \$2.8M vs. a \$1.2M budget.
- Significant favorable performance in University Village and investments.
- Kellogg West underperformed due to facility issues and a drop in catering orders.

K. Updated Committee Roles 24/25

Jared revisited committee assignments, noting the last update occurred during the summer Board Retreat and the September meeting. Changes include the Provost (Teri Gomez) being named Chair of the Nominating Committee, with new officers now in place following Vice President Trinidad's departure. Michelle Cardona has been appointed as Chair of the Finance & Investment Committee. The updated leadership structure is now reflected under the Board Officers section.

L. Update on The Current Project

Randy Wallace Jr. and Jared Ceja provided an overview of student housing, noting that CPPE has been involved in housing for over 30 years. University Village currently has 1,243 beds, while campus has an additional 2,768 from University Housing. Demand continues to exceed supply, with waitlists for the past three years. A 2023 study identified a net demand of 2,150 additional beds from CPP and Mt. SAC students, with an average annual waitlist of 571. The Current is fully occupied and maintains a waitlist. During the presentation, photos and a preliminary pro forma were shared. The complex currently has 636 beds, with plans to expand to over 800. Located just 1.5 miles from campus, it features modern amenities and offers a wide pricing range—from the low \$1,000s up to \$2,040 for private studio units.

Resident feedback has been largely positive, highlighting the new building feel, well-designed community spaces, gym, study rooms, and the spaciousness of individual units. However, residents have also identified areas for improvement, including limited parking for residents and guests, towing concerns, the need for enhanced security, and issues with trash management and pool cleanliness, some of which have already been addressed. The acquisition presents several strategic advantages, such as expanded student life programming, CPP-affiliated support services, and prioritization for CPP and Mt. SAC students. Additional benefits include enhanced security through UPD, stabilized pricing, a stronger return on investment compared to new construction and projected positive cash flow beginning in year two. Parking solutions may involve partnerships with nearby properties that currently have underutilized space.

Tariq Marji reviewed financing details:

- Proposed purchase price: \$120M
- Loan interest rate: 5.70%
- 30-year loan term
- Annual payments: \$8.36M

The Board was provided with financial clarifications and responses to acquisition-related questions.

OPEN FORUM – No comments

ADJOURNMENT - The meeting was adjourned at 3:58 pm.

Respectfully submitted,

Dr. Rita Kumar, Secretary/Treasurer

Next Board Meeting #408 – Tuesday, May 13, 2025, at 2:00 p.m. at Kellogg West Valley Vista and Zoom

April 23, 2025
2:00 PM
Join Zoom Meeting
<https://cpp.zoom.us/j/84274449845>
Meeting ID: 872 3813 0332

Minutes

Notice is hereby given that a special meeting of the Board of Directors was held by video teleconference on Wednesday, April 23, 2025, at 11:30 am to discuss matters on the posted agenda. The meeting notice in its entirety was posted on the internet at: <https://cppenterprises.org/wp-content/uploads/Special-Board-Meeting-Packet-4.23.2025.pdf>

Present: Dr. Alison Baski, Michelle Cardona, Erica Frausto-Aguado, Dr. Terri Gomez, Christina Gonzales (Chair), Dr. Rita Kumar, John McGuthry, Dr. Phyllis Nelson, Lowell Overton, Stephanie Pastor, Dr. Homeyra Sadaghiani, Megan Shadrick, Dr. David Speak, Cade Wheeler, Kris Zoleta.

Absent: Mayra Brown, Dr. Soraya Coley, April Jimenez, Cynthia Nelson, Anissa Patel, Ruby Suchecki, Frances Teves, Dr. Maryann Tolano-Leveque.

Staff Present: Naomi Aguilar, Shari Benson, Claudia Burciaga-Ramos, Jared Ceja (CEO), Lisa Coats, Juan Hernandez, Tariq Marji, Thomas Sekayan.

I. CALL TO ORDER & PUBLIC ACKNOWLEDGEMENT

The Chair called the meeting to order at 11:32 am. No one from the public was present.

II. CHAIRS REPORT

No Chair's report was presented.

III. INFORMATION & DISCUSSION ITEMS

A. Resignation of Community Director (Oliver Santos)

Jared Ceja informed the committee that Oliver Santos has resigned as Community Director for the board, due to health reasons. On behalf of the Board, a gift basket was presented to Oliver in appreciation for his many years of dedicated service and support.

IV. ACTION ITEM

B. Student Housing Acquisition

Jared Ceja and Juan Hernandez presented an update on the negotiations for acquiring *The Current*, a 636-bed student housing development. Jared outlined the benefits and current student housing demands at Cal Poly

Pomona. Juan presented on the proposed \$126M purchase, summarizing the financial projections of income, expenses, and revenue within the first year and over the next 30 years. The resolution and loan agreements were attached for the board’s review. The motion was presented to approve and recommend this resolution to the CSU Board of Trustees, approve the purchase of The Current at 126 million plus applicable fees and closing costs and secure the appropriate financing to do so.

The motion was moved by Dr. David Speak, seconded by Kris Zoleta, none abstained, motion carried.

V. OPEN FORUM

The Chair opened the floor for questions; none were presented.

VI. ADJOURNEMENT

Dr. Phyllis Nelson moved to adjourn the meeting, Dr. Rita Kumar seconded. The meeting was adjourned at 12:17 pm.

Respectfully submitted,

Dr. Rita Kumar, Secretary/Treasurer

Next Board Meeting #408 – Tuesday, May 13, 2025, at 2:00 p.m. at Kellogg West Hillside & Zoom

Memorandum

Date: May 13, 2025

To: Board of Directors

From: Michelle Cardona, Chair – Finance & Investment Committee
Juan Hernandez, Chief Financial Officer
Alison Johnson, Senior Manager at CohnReznick LLP

Attached: 990 Tax Forms and Supporting Schedules

Subject: INCOME TAX RETURN FORM 990 & 990-T Review (FY 2024)

The Foundation is required to annually file the following Federal returns:

Form 990 Return of Organization Exempt from Income Tax
Form 990-T Exempt Organization Business Income Tax Return

In addition, the Foundation must also file the corresponding State returns:

Form 199
Form 109
Form RRF-1 Annual Registration Renewal Fee Report to Attorney General of California

CohnReznick LLP was hired to prepare the documents prior to Management's review.

Form 990 Review Policy #124 provides the governing guidelines for this review before finalizing and filing the returns as per Part VI, Section B on the 990 form that requests confirmation whether the organization has provided a copy of the form to all members of its governing body before filing.

Accordingly, we have provided all members of the Board a copy of Form 990 and supporting schedules via the following link: https://cppenterprises.org/wp-content/uploads/E1_Cal-Poly-Pomona-Foundation-Inc.-2024-Draft-Tax-Return.pdf

Recommended Action: Management and the Finance & Investment Committee recommend approval of the Income Tax Return Form 990, 990-T, and supporting documents.

Be it resolved that the Board of Directors accepts the recommendation of the Finance & Investment Committee and approve the Income Tax Return Form 990, 990-T, and all supporting schedules as presented.

PASSED AND ADOPTED THIS 13th DAY OF May 2025.

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



Memorandum

Date: May 13, 2025

To: Board of Directors

From: Dr. Phyllis Nelson, Chair – Personnel Committee
Shari Benson, CHRO

Subject: Update to Policy 210 – Student Assistant Salary and Wage Program

Attached: Current Policy 210 – Student Assistant Salary and Wage Program
Proposed Policy 210 – Student Assistant Salary and Wage Program

The corporate policy governing the Student Assistant Salary and Wage Program has been updated to reflect current needs, practices, titles, and responsibilities. The primary change is the addition of Class D and Class E, added to address differing minimum wage structures at larger fast food and restaurant chains.

PROPOSED ACTION:

The Personnel Committee and Management recommend the following resolution to update Policy 210 – Student Assistant Salary and Wage Program.

BE IT RESOLVED, that the Board of Directors accepts the recommendation of the Personnel Committee to the updates to Policy 210 – Student Assistant Salary and Wage Program as presented and that upon approval of this resolution, authorize and direct the CEO and CHRO to take any and all action as may be necessary to effectuate this Resolution.

PASSED AND ADOPTED THIS 13th DAY OF MAY 2025.

Dr. Rita Kumar, Secretary/Treasurer
Board of Directors

POLICIES AND PROCEDURES

CORPORATE POLICY

Subject: Student Assistant Salary and Wage Program

Policy No: 210

Last Revision Date: 04/09/2025

Orig. Date: 08/06/81

Revision: 3

A. Purpose

B. Scope

C. Policy

D. Student Classifications

A. Purpose

The purpose of this program is to set forth a standard of wages to be paid to student assistants and work-study students based on:

1. Clearly defined levels of responsibility and job difficulty.
2. Separate salary steps to compensate for experience, longevity and work quality.

B. Scope

This policy applies to student assistants and grad student assistants employed within the Enterprises.

C. Policy

The responsibility for the Enterprises Student Wage Program shall be delegated to the Chief Human Resources Officer.

Problems with implementation and compliance to the program shall be resolved with the Chief Human Resources Officer and unit manager in consultation with the Chief Executive Officer of the Enterprises.

The policies and procedures will be communicated to the unit managers by means of a written communication as needed.

As needed, the Chief Executive Officer and the Chief Human Resources Officer shall review the levels and steps and make recommendations for changes to the Board of Directors.

Guidelines for Student Assistants: Each student may be considered for a merit increase upon evaluation by the supervisor that the student assistant is a consistently above-average worker.

POLICIES AND PROCEDURES

D. Student Classifications:

Class A:

Jobs which can be learned relatively quickly, do not entail a great amount of responsibility and do not require specific skills or education. Such jobs include dining service workers, stock clerks, custodians, general clerks, beginning horticulture and nursery trainees, beginning groundskeepers and trainees in recreation and laboratory areas.

Class B:

Jobs requiring higher level of skill and/or responsibility. Such jobs will include clerk typist, accounting clerk, technical aide, aides in drafting, planning and engineering, shift lead, and grounds workers.

Class C:

Jobs requiring the highest level of skill, technical knowledge, and/or education and responsibility. Students in this class will usually be experienced upper-division or graduate students working in a specialized area. Such jobs will include supervisors of other students, counselors, research assistants, landscape drafters and/or designers.

Class D:

Jobs which are part of a Dining Franchise operation. Requires advanced responsibility and independent judgements. There is generally a minimum of 1 year experience or direct experience working at a Franchise.

Class E:

Jobs which are part of a Franchise operation which requires ability to lead crew members and supervise other students. There is generally a minimum of 1-2 years' experience or direct experience working at a Franchise operation.

Contracted or special services: Positions designated under grants or contracts requiring specialization and/or technology necessary to the position. Wages and terms of payment are determined by the principal investigator or delegated alternate. Such wages shall be specified for the like positions in the surrounding workforce areas.

Graduate Students: Must be enrolled in a minimum of 4.0 units and must meet characteristics as described in Class A, B, C, D, or E to qualify for employment.

Starting wages will normally be at the minimum rate in the salary grade. Promotion to a higher class may follow if a position exists for which the student has the requisite skill and experience.



POLICIES AND PROCEDURES CORPORATE POLICY

Subject: Student Assistant Salary and Wage Program

Policy No.: 210

Orig. Date: 08/06/81

Last Revision Date: ~~06/13/00~~ 04/09/2025

Revision:

3

~~A. General Information / Introduction Purpose~~

~~A.B. Scope~~

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~~C. Administration of Program Policy~~

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~~B.D. Student Classifications~~

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A. General Information / Introduction Purpose

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~~PURPOSE~~ The purpose of this program is to set forth a standard of wages to be paid to student assistants and work-study students based on:

- A. Clearly defined levels of responsibility and job difficulty.
- B. Separate salary steps to compensate for experience, longevity and work quality.

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B. Scope

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~~This policy applies to student assistants and grad student assistants employed within the Enterprises.~~

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C. Policy

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~~B. Administration of Program~~

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The responsibility for the ~~Foundation-Enterprises~~ Student Wage Program shall be delegated to the ~~Foundation Director of Human Resources~~ Chief Human Resources Officer.

Problems with implementation and compliance to the program shall be resolved with the ~~Director of Human Resources~~ Chief Human Resources Officer and unit manager in consultation with the ~~Executive Director of the Foundation~~ Chief Executive Officer of the Enterprises.

The policies and procedures will be communicated to the unit managers by means of a written communication as needed.



POLICIES AND PROCEDURES

As needed, the ~~Executive Director of the Foundation~~ Chief Executive Officer and the ~~Director of Human Resources~~ Chief Human Resources Officer shall review the levels and steps and make recommendations for changes to the Board of Directors.

~~SALARY GUIDELINES FOR STUDENT ASSISTANTS AND WORK STUDY ASSISTANTS~~ Guidelines for Student Assistants:

Each student may be considered for ~~a step~~ merit increase upon evaluation by the supervisor that the student assistant is a consistently above-average worker. No student assistant should receive more than two increases in an academic year.

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POLICIES AND PROCEDURES

~~more than two step merit increases in any academic year.~~

D. Student Classifications

Class A:

Jobs which can be learned relatively quickly, do not entail a great amount of responsibility and do not require specific skills or education. Such jobs include dining service workers, stock clerks, custodians, general clerks, beginning horticulture and nursery trainees, beginning groundskeepers and trainees in recreation and laboratory areas.

Class B:

Jobs requiring higher level of skill and/or responsibility. Such jobs will include clerk typist, accounting clerk, technical aide, aides in drafting, planning and engineering, [shift lead](#), and grounds workers.

Class C:

Jobs requiring the highest level of skill, technical knowledge, and/or education and responsibility. Students in this class will usually be experienced upper-division or graduate students working in a specialized area. Such jobs will include supervisors of other students, counselors, research assistants, landscape drafters and/or designers.

Class D:

Jobs which are part of a Dining Franchise operation. Requires advanced responsibility and independent judgements. There is generally a minimum of 1 year experience or direct experience working at a Franchise.

Class E:

Jobs which are part of a Franchise operation which requires ability to lead crew members and supervise other students. There is generally a minimum of 1-2 years experienceyears' experience or direct experience working at a Franchise operation.

Contracted or special services: Positions designated under grants or contracts requiring specialization and/or technology necessary to the position. Wages and terms of payment are determined by the principal investigator or delegated alternate. Such wages shall be specified for the like positions in the surrounding ~~work force~~[workforce](#) areas.

Graduate Students: Must be enrolled in a minimum of 4.0 units and must meet characteristics as described in Class A, B, [C, D](#), or ~~C-E~~ to qualify for employment.

Starting wages will normally be at the ~~minimum rate in the salary grade.~~ [lowest step in the appropriate class.](#) Promotion to a higher class may follow if a position exists for which the student has the requisite skill and experience.

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Memorandum

Date: May 13, 2025
To: Board of Directors
From: Dr. Phyllis Nelson, Chair – Personnel Committee
Attached: CalPERS Job Title List
Subject: **Job Title & Position List for CalPERS**

The CalPERS Job Title and Position list is being updated with new effective dates only. Minimum wage is adjusted each year around late December in preparation for January 1st. Therefore, the Job Title and Position List must reflect these new effective dates. This update covers July 1, 2025 - December 20, 2025. There were no other changes since the last update in 2024.

Recommended Action: The Personnel Committee and Management recommend the Board of Directors' review and approval of the Job Title & Position List for CalPERS and supporting documents.

BE IT RESOLVED that the Board of Directors has reviewed and approves the annual update to the Job Title and Position List for CalPERS, as presented, and authorizes and directs the CEO and CHRO to take any appropriate action necessary to implement this Resolution.

PASSED AND ADOPTED THIS 13th DAY OF MAY 2025.

Dr. Rita Kumar, Secretary/Treasurer
Board of Directors

SALARY GRADES WITH JOB TITLES

Effective July 1, 2025 through December December 20, 2025

Salary Grade	Minimum	Maximum	HR Default Job Title	Pay Type	Pay Frequency
Grade 7	\$16.50/hr.	\$28.05/hr.	Advisor I	Hourly	Biweekly
			Assistant Project Coordinator I	Hourly	Biweekly
			Crew Member	Hourly	Biweekly
			Cook	Hourly	Biweekly
			Facilities Worker I	Hourly	Biweekly
			Farm Labor I	Hourly	Biweekly
			Assistant	Hourly	Biweekly
			Office Support	Hourly	Biweekly
			Vault Cashier	Hourly	Biweekly
			Coordinator I	Hourly	Biweekly
			Specialist I	Hourly	Biweekly
Grade 8	\$19.64/hr.	\$33.38/hr.	Coordinator II	Hourly	Biweekly
			General Maintenance I	Hourly	Biweekly
			Specialist II	Hourly	Biweekly
			Technician	Hourly	Biweekly
			Supervisor I	Hourly	Biweekly
			Web Developer	Hourly	Biweekly
			Advisor II	Hourly	Biweekly
			Admin Asst I	Hourly	Biweekly
Grade 9	\$23.37/hr.	\$39.72/hr.	Agriculture Laborer Lead	Hourly	Biweekly
			Advisor III	Hourly	Biweekly
			Admin Asst II	Hourly	Biweekly
			Supervisor II	Hourly	Biweekly
			Assistant Manager I	Hourly	Biweekly
			Dietician	Hourly	Biweekly
			Generalist	Hourly	Biweekly
			Specialist III	Hourly	Biweekly
			Analyst	Hourly	Biweekly
			Sous Chef	Hourly	Biweekly
			Coordinator III	Hourly	Biweekly
			Facilities Lead	Hourly	Biweekly
			Facilities Maintenance II	Hourly	Biweekly
Grade 10 - Hourly	\$27.81/hr.	\$47.27/hr.	Administrative Assistant III	Hourly	Biweekly
			HVAC Technician	Hourly	Biweekly
			Manager I	Hourly	Biweekly
			Advisor IV	Hourly	Biweekly
			Accountant	Hourly	Biweekly
			Coordinator IV	Hourly	Biweekly
Grade 10 - Exempt	\$2640/biweekly	\$3781/biweekly	Digital Content Strategist	Exempt	Biweekly
			Research Associate	Exempt	Biweekly
			Coordinator IV	Exempt	Biweekly
			Sr. Asst Manager	Exempt	Biweekly
			Manager II	Exempt	Biweekly

SALARY GRADES WITH JOB TITLES
Effective July 1, 2025 through December 20, 2025

Salary Grade	Minimum	Maximum	HR Default Job Title	Pay Type	Pay Frequency
Grade 11	\$2640/biweekly	\$4488/biweekly	Executive Assistant	Exempt	Biweekly
			Manager III	Exempt	Biweekly

Grade 12	\$3168/biweekly	\$5386/biweekly	Assistant Director	Exempt	Biweekly
			Executive Chef	Exempt	Biweekly
			Sr. Manager	Exempt	Biweekly
			Staff / Research Scientist	Exempt	Biweekly

Grade 13	\$3802/biweekly	\$6463/biweekly	Associate Director	Exempt	Biweekly
			Project Administrator	Exempt	Biweekly

Grade 14	\$4562/biweekly	\$7755/biweekly	Director	Exempt	Biweekly
			Chief of Staff	Exempt	Biweekly
			Chief Human Resources Officer	Exempt	Biweekly

Grade 15	\$5474/biweekly	\$9306/biweekly	Sr. Director	Exempt	Biweekly
			Chief Financial Officer	Exempt	Biweekly
			Chief Operating Officer	Exempt	Biweekly

Grade 16	\$6569/biweekly	\$11168/biweekly	Chief Executive Officer	Exempt	Biweekly
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GRANTS/CAMPUS PROGRAMS - EXEMPT POSITIONS

Salary Grade	Minimum	Maximum	HR Default Job Title	Pay Type	Pay Frequency
G3	\$3802/biweekly	\$6463/biweekly	Ex Director_Grants	Exempt	Biweekly
			Ex Director_CPrograms	Exempt	Biweekly

G2	\$3168/biweekly	\$5386/biweekly	Associate Director_CPrograms	Exempt	Biweekly
			Director_Grants II	Exempt	Biweekly
			Director_CPrograms	Exempt	Biweekly

G1	\$2640/biweekly	\$4488/biweekly	Assistant Director_UB Programs	Exempt	Biweekly
			Director_Grants I	Exempt	Biweekly
			Manager_CPrograms	Exempt	Biweekly
			Research Associate_CPrograms	Exempt	Biweekly
			Coordinator IV_CPrograms	Exempt	Biweekly

Memorandum

Date: May 13, 2025

To: Board of Directors

From: Dr. Phyllis Nelson, Chair - Personnel Committee
Shari Benson, CHRO

Subject: Longevity Pay Plan Eligible Contribution – Participants Deferred Compensation Account

Attached: FLPP Calculation 2025

The Board of Directors acted on May 25, 2010 to adopt the Foundation's Longevity Pay Plan (FLPP). The purpose of the FLPP is to encourage employment longevity and offer some level of benefit to employees who are not eligible for our post-employment healthcare benefits. The FLPP program applies to regular, benefited employees hired on or after March 1, 2009, and have 10 or more years of service. The organization may make, at its annual discretion, non-elective Employer contributions to a FLPP Participant's Deferred Compensation Account. The contribution is calculated using the below schedule:

<u>Years of Completed Service</u>	<u>Compensation Factor</u>
10	2%
11	2.5%
12	3%
13	3.5%
14	4%
15	5%
16	5.5%
17	6%
18	6.5%
19	7%
20	10%
25+	15%

Company contributions are reviewed annually by the Board for approval. Participants that receive a Contribution to the Plan are immediately 100% vested once the funds are transmitted to their account. For 2025, there are twelve (12) benefited employees that are eligible to participate. During this year's calculation, an error was discovered. The plan document states, "wages paid the past year" and calculations completed over the last four (4) years were based on the current rate of pay versus wages paid. Therefore, a recalculation was completed which resulted in individuals being overpaid in prior years. The overpayment is being adjusted from their 2025 payout. After adjustments, the total contribution to the Participant's Deferred Compensation Accounts is \$26,069.41.

PROPOSED ACTION: The Personnel Committee and Management are recommending that the Board of Directors approve the annual funding of the Foundation Longevity Pay Plan Program as presented.

BE IT RESOLVED, that the Board of Directors has reviewed and approved the resolution to fund the Foundation Longevity Pay Plan program with a contribution amount of \$26,069.41 (net of adjustments), and authorizes and directs the CEO and CHRO to take all action as may be necessary to effectuate this Resolution.

PASSED AND ADOPTED THIS 13th DAY OF MAY 2025

Dr. Rita Kumar, Secretary/Treasurer
Board of Directors

FLLP CALCULATION 2025

Pay Type	Date Hired	Years of Service	Calculation Wage	Amount Payable 2025	Prior Yrs Adj	Bal Due After Prior Yr Adj 2025
Salary	01/04/10	15	\$ 67,572.96	\$ 3,378.65	\$ (505.81)	\$ 2,872.84
Hourly	09/14/09	15	\$ 54,468.00	\$ 2,723.40	\$ (379.74)	\$ 2,343.66
Hourly	04/07/11	14	\$ 57,594.62	\$ 2,303.78	\$ (145.66)	\$ 2,158.13
Salary	11/01/10	14	\$ 85,382.03	\$ 3,415.28	\$ (948.59)	\$ 2,466.70
Hourly	04/04/11	14	\$ 49,342.87	\$ 1,973.71	\$ (1,016.21)	\$ 957.50
Hourly	07/11/10	14	\$ 76,208.57	\$ 3,048.34	\$ (507.20)	\$ 2,541.14
Salary	01/10/11	14	\$ 122,325.96	\$ 4,893.04	\$ (757.19)	\$ 4,135.85
Hourly	09/07/10	14	\$ 50,008.98	\$ 2,000.36	\$ (1,436.35)	\$ 564.01
Hourly	05/07/12	13	\$ 51,635.13	\$ 1,807.23	\$ (31.24)	\$ 1,775.99
Salary	01/08/12	13	\$ 117,172.98	\$ 4,101.05	\$ (1,020.86)	\$ 3,080.20
Salary	05/07/12	12	\$ 87,036.82	\$ 2,611.10	\$ (609.29)	\$ 2,001.81
Hourly	01/07/13	10	\$ 58,578.67	\$ 1,171.57	\$ -	\$ 1,171.57

FLLP Before Adj. \$ 33,427.53

2025 FLLP Contribution After Adj. \$ 26,069.41

Memorandum

Date: May 13, 2025

To: Board of Directors

From: Dr. Phyllis Nelson, Chair - Personnel Committee
Shari Benson, CHRO

Subject: Update to Policy 219 – Compensation Plan

Attached: Current Policy 219 – Compensation Plan
Proposed Policy 219 – Compensation Plan

The corporate policy governing the organization's Compensation Plan (Policy 219) has been updated to reflect current practices and responsibilities. The major change is in the Purpose section. This section was expanded to include information from the Code of Regulations and Education Code.

PROPOSED ACTION: The Personnel Committee and Management recommend the following resolution to update Policy 219 – Compensation Plan.

BE IT RESOLVED that the Board of Directors approves the updates to Policy 219 – Compensation Plan as presented and authorizes and directs the CEO and CHRO to take any and all action as may be necessary to effectuate this Resolution.

PASSED AND ADOPTED THIS 13th DAY OF MAY 2025.

Dr. Rita Kumar, Secretary/Treasurer
Board of Directors



CORPORATE POLICIES

Subject: Compensation Plan

Policy No.: 219

Last Revision Date: 4/09/2025

Orig. Date: 06/13/00

Revision: 3

- A. Purpose**
 - B. Objectives**
 - C. General and Merit Pay Adjustments**
 - D. Salary Grade Adjustments**
 - E. Implementation**
-

A. Purpose

To provide a framework for managing compensation at the Enterprises for employees (non-student) that is in compliance with Title 5, California Code of Regulations Section 42405 and Education Code 8990 To ensure that working conditions and benefits are comparable to those provided to campus employees as well as other educational institutions in the area or commercial operations of like nature.

B. Objectives

1. To provide a wage and salary structure that is internally equitable, and which ensures that positions with equal skill, effort, responsibility and working conditions receive equal pay.
2. To recruit and retain well-qualified employees for positions within the Enterprises.
3. To maintain salary and benefit costs within budgetary limits established by the Board of Directors, consistent with Education Code section 89905.
4. External Equity: The Chief Human Resources Officer shall conduct salary surveys/assessments to assist in establishing and/or adjusting the wage and salary ranges for positions. The survey includes other commercial organizations and non-profit corporations within the California/Los Angeles area and/or auxiliary organizations within the California State University and University of California systems which have positions that perform services that are comparable to Enterprises' positions.
5. Internal Equity: The Enterprises will evaluate the internal wage and salary structure to ensure that positions with equal skill, effort, responsibility and working conditions receive comparable pay. A position classification plan is used to assist in the job evaluation.

C. General and Merit Pay Adjustments

1. Management and non-management positions are eligible for a general wage or salary adjustment based on budgetary approval by the Board and within the range of the respective job classifications. Such adjustments are granted only if the Board approves the annual budget and the employee is satisfactorily meeting or exceeding the performance standards for the position.
2. Merit increases must be within budget, approved by the division head (or CEO in situations where the employee is the next higher level of supervision), and reviewed by the Chief Human Resources Officer. An employee may be eligible for a lump sum award once the employee reaches the maximum rate of the range for their job classification in conjunction with the performance evaluation program. The employee's immediate supervisor prepares performance evaluation to support any full-time employee merit adjustments.

D. Wage Grade Adjustments

1. Changes in an employee's level of responsibility can result in the position being assigned to a different grade range. If a position is assigned a higher grade range, the incumbent will normally have their wage adjusted to the minimum of the range or receive a pre-approved percentage increase, whichever is greater. When a position is assigned to a lower grade range, the pay rate may be reduced to the top of the lower range or retained at the existing level for a specified period of time depending upon the circumstances

E. Implementation

1. The Board of Directors must approve any changes to this policy. The Enterprises' Chief Executive Officer and Chief Human Resources Officer shall develop and implement guidelines to facilitate this policy. The Chief Executive Officer and executive staff are responsible for ensuring that this policy is executed in a fair and equitable manner.



POLICIES AND PROCEDURES

CORPORATE POLICIES

Subject: Compensation Plan

Policy No.: 219

Last Revision Date: 4/09/2025

Orig Date: 06/13/00

Revision: 3

A. Purpose

~~B. Background and Purpose~~

~~C.B. Objectives~~

~~D. Equitable Equity~~

~~E.C. General and Merit Salary Pay Adjustments~~

~~F.D. Salary Grade Adjustments~~

~~G.E. Implementation~~

A. Purpose

To provide a policy framework for managing a compensation plan for at the Foundation Enterprises for employees (non-student) that is in compliance with Title 5, California Code of Regulations Section 42405 and Education Code 89905. To ensure that working conditions and benefits are comparable to those provided campus employees as well as other educational institutions in the area or commercial operations of like nature.

~~B. Background and Purpose~~

~~This policy establishes the framework for a compensation plan covering all positions.~~

~~C.B. Objectives~~

~~1. To establish wages and salaries for positions that are competitive with the salaries and benefits being paid to comparable jobs in other educational institutions in the area or in commercial operations of like nature, as required by Education Code section 89900.~~

~~2.1. To provide a wage and salary structure that is internally equitable and which ensures that positions with equal skill, effort, responsibility and working conditions receive equal pay.~~

~~3.2. To recruit and retain well-qualified employees for positions within the Foundation Enterprises.~~

~~4.3. To maintain salary and benefit costs within budgetary limits established by the Board of Directors, consistent with Education Code section 89905.~~

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~~D. — Equity Equitable~~

Memorandum

Date: May 13, 2025

To: Board of Directors

From: Dr. Phyllis Nelson, Chair - Personnel Committee
Shari Benson, CHRO

Subject: Employee Handbook Changes and Updates

Attachment: Impacted Pages from the Employee Handbook

Periodically, Management and the Human Resources Department review and update the Cal Poly Pomona Enterprises Employee Handbook to account for changes in law, policy, practice, and other circumstances. The last update became effective in May of 2024.

While most changes to the updated Employee Handbook are minor, any substantive updates are found in the attached document with tracked changes. Material changes are 1) updated language in the Discrimination, Harassment & Retaliation to include “intersectionality” per new California law effective January 1, 2025 (SB1137), 2) clarified use of sick pay, 3) clarified usage of bereavement leave and 4) updated Paid Disability and Paid Family leave to reflect revised benefit amounts.

The Board approved final version will be available on our website for use by current and incoming employees.

PROPOSED ACTION:

The Personnel Committee recommends the following resolution to update the Employee Handbook.

BE IT RESOLVED, that the Board of Directors has reviewed and approves the updates to the Cal Poly Pomona Enterprises Employee Handbook as presented, and authorizes and directs the CEO and CHRO to take any and all action as may be necessary to effectuate this Resolution and make the revised Cal Poly Pomona Enterprises Employee Handbook available to all employees.

PASSED AND ADOPTED THIS 13th DAY OF MAY 2025.

Dr. Rita Kumar, Secretary/Treasurer
Board of Directors



CAL POLY POMONA ENTERPRISES

Employee Handbook – Effective May,
~~2024~~2025

SECTION 1 INTRODUCTORY POLICIES

Welcome to the Cal Poly Pomona Enterprises (formally Foundation)! Established in 1966 as a non-profit self-supporting 501(c)(3) auxiliary organization, we strive to be an integral and valued partner for CPP students, faculty, staff, alumni, and community members. Specific goals include supporting the advancement of Cal Poly Pomona's educational mission, contributing to greater student success, and enhancing the campus environment. We are hopeful that you will find your employment to be rewarding, beneficial, and appropriately challenging.

Because the quality of our employees is a key factor toward our success in performing our mission, we carefully select our new associates. In turn, we expect employees to recognize the service nature of the Enterprises' mission and contribute to the success of our organization. The entire CPPF family is excited to have you on the team and we look forward to seeing your talents improve our operations.

INTEGRATION CLAUSE AND THE RIGHT TO REVISE

The purpose of this Employee Handbook is to inform all employees about the policies, responsibilities, procedures, guidelines, benefits and work rules that apply to each employee of the Foundation.

This Handbook applies to all employees of the Enterprises including full time, part time, temporary, seasonal and student employees. This Handbook also applies to employees covered by the Management Compensation Plan, except where superseded by that Plan. Included benefit provisions apply only to those employees who have been identified and are eligible for each particular benefit. Part time and student employees are not generally eligible to earn vacation, health care insurance (unless otherwise required by applicable law) or pension benefits.

Please read this Handbook carefully - you are responsible for adhering to its contents. While you review this Handbook, please keep in mind it is a guideline for employees and only highlights some of the Enterprises' policies, practices, procedures, rules and benefits. It is not intended to be a contract for continued employment. Circumstances may require that the policies, practices, guidelines and benefits described in this Handbook change from time to time. The Enterprises reserves the right to amend, supplement or rescind any of the provisions of this Handbook, other than where legally restricted from doing so, as it deems appropriate in its sole and absolute discretion. Change will be communicated as soon as practical. This Handbook is posted on the Enterprises' website and is intended to be available at all times.

This Employee Handbook does not constitute an express or implied contract guaranteeing continued employment for any employee. No manager or supervisor has any authority to enter into a contract of employment express or implied that changes or alters the fact that employment with the Company is at-will. Only the Enterprises' ~~Executive Director~~/CEO or authorized representative designated by the ~~Executive Director~~/CEO or Enterprises Board of Directors has the authority to enter into an employment agreement that alters the fact that employment with the Enterprises is at-will. Any such agreement must be in writing and signed by the ~~Executive Director~~/CEO or the authorized representative designated by the ~~Executive Director~~/CEO or the Enterprises Board of Directors.

Not all of the Company's policies and procedures are set forth in this Employee Handbook. We have summarized only some of the more wide-reaching ones. If an employee has any questions or concerns about this Employee Handbook or any other policy or procedure, please ask your supervisor, your Human Resources representative or another member of management.

Nothing in this Employee Handbook or in any other document or policy is intended to violate any local, state or federal law. Nothing in this Employee Handbook or in any other document or policy is intended to limit any concerted activities by employees relating to their wages, hours or working conditions, or any other conduct protected by Section 7 of the National Labor Relations Act (NLRA). Furthermore, nothing in this Handbook prohibits an employee from reporting concerns to, filing a charge or complaint with, making lawful disclosures to, providing documents or other information to or participating in an investigation or hearing conducted by the Equal Employment Opportunity Commission ("EEOC"), National Labor Relations Board ("NLRB"), Securities and Exchange Commission ("SEC") or any

other federal, state or local agency charged with the enforcement of any laws. The Human Resources Department will be happy to answer any questions regarding the contents of this Handbook.

DISCRIMINATION, HARASSMENT AND RETALIATION POLICY

The Enterprises is an equal opportunity employer. In accordance with applicable law, we prohibit discrimination and harassment against employees, applicants for employment, individuals providing services in the workplace pursuant to a contract, unpaid interns and volunteers based on their actual or perceived: race (including traits historically associated with race, such as hair texture and protective hairstyles), religious creed, color, national origin, ancestry, physical or mental disability, medical condition, genetic information, marital status (including registered domestic partnership status), sex and gender (including pregnancy, childbirth, lactation and related medical conditions), gender identity and gender expression (including transgender individuals who are transitioning, have transitioned, or are perceived to be transitioning to the gender with which they identify), age (40 and over), sexual orientation, Civil Air Patrol status, military and veteran status and any other consideration protected by federal, state or local law (collectively referred to as "protected characteristics"). [The Enterprises also prohibits discrimination based on "intersectionality" or the combination of two or more protected characteristics.](#)

For purposes of this policy, discrimination on the basis of "national origin" also includes discrimination against an individual because that person holds or presents the California driver's license issued to those who cannot document their lawful presence in the United States, as well as discrimination based upon any of the following: an individual's or individual's ancestors' actual or perceived physical, cultural or linguistic characteristics associated with a national origin group; marriage to or association with individuals of a national origin group; tribal affiliation; membership in or association with an organization identified with or seeking to promote the interests of a national origin group; attendance or participation in schools, churches, temples, mosques or other religious institutions generally used by persons of a national origin group; or a name that is associated with a national origin group. An employee's or applicant for employment's immigration status will not be considered for any employment purpose except as necessary to comply with federal, state or local law.

The Company allows employees to self-identify their gender, name and/or pronoun, including gender-neutral pronouns. The Company will use an employee's gender or legal name as indicated on a government-issued identification document, only as necessary to meet an obligation mandated by law. Otherwise, the Company will identify the employee in accordance with the employee's current gender identity and preferred name.

The Company will not tolerate discrimination or harassment based upon these protected characteristics or any other characteristic protected by applicable federal, state or local law. The Company also does not retaliate or otherwise discriminate against applicants or employees who request a reasonable accommodation for reasons related to disability or religion. Our commitment to equal opportunity employment applies to all persons involved in our operations and prohibits unlawful discrimination and harassment by any employee, including supervisors and coworkers.

Prohibited Harassment

The Enterprises is committed to providing a work environment that is free of illicit harassment based on any protected characteristics. As a result, the Company maintains a strict policy prohibiting sexual harassment and harassment against employees, applicants for employment, individuals providing services in the workplace pursuant to a contract, unpaid interns or volunteers based on any legally-recognized basis, including, but not limited to, their actual or perceived race (including traits historically associated with race, such as hair texture and protective hairstyles), religious creed, color, national origin, ancestry, physical or mental disability, medical condition, genetic information, marital status (including registered domestic partnership status), sex and gender (including pregnancy, childbirth, lactation and related medical conditions), gender identity and gender expression (including transgender individuals who are transitioning, have transitioned, or are perceived to be transitioning to the gender with which they identify), age (40 or over), sexual orientation, Civil Air Patrol status, military and veteran status, immigration status or any other consideration protected by federal, state or local law.

- Verbal conduct including threats, epithets, derogatory comments or slurs based on an individual's protected characteristic;
- Visual conduct, including derogatory posters, photographs, cartoons, drawings or gestures based on protected characteristic; and
- Physical conduct, including assault, unwanted touching or blocking normal movement because of an individual's protected characteristic.

Abusive Conduct Prevention

It is expected that the Company and persons in the workplace perform their jobs productively as assigned, and in a manner that meets all of managements' expectations, during working times, and that they refrain from any malicious, patently offensive or abusive conduct including but not limited to conduct that a reasonable person would find offensive based on any of the protected characteristics described above. Examples of abusive conduct include repeated infliction of verbal abuse, such as the use of malicious, derogatory remarks, insults, and epithets, verbal or physical conduct that a reasonable person would find threatening, intimidating, or humiliating, or the intentional sabotage or undermining of a person's work performance.

Protection Against Retaliation

Retaliation is prohibited against any person by another employee or by the Company for using the Company's complaint procedure, reporting proscribed discrimination or harassment or filing, testifying, assisting or participating in any manner in any investigation, proceeding or hearing conducted by a governmental enforcement agency. Prohibited retaliation includes, but is not limited to, termination, demotion, suspension, failure to hire or consider for hire, failure to give equal consideration in making employment decisions, failure to make employment recommendations impartially, adversely affecting working conditions or otherwise denying any employment benefit.

Discrimination, Harassment, Retaliation and Abusive Conduct Complaint Procedure

Any employee who believes they have been harassed, discriminated against, or subjected to retaliation or abusive conduct by a co-worker, supervisor, agent, client, vendor, customer, or any other third party interacting with the Enterprises in violation of the foregoing policies, or who is aware of such behavior against others, should immediately provide a written or verbal report to their supervisor, any other member of management, Human Resources, or the ~~Human Resources Director~~ CHRO at (909) 869-2948. Employees are not required to make a complaint directly to their immediate supervisor. Supervisors and managers who receive complaints of misconduct must immediately report such complaints to Human Resources who will attempt to resolve issues internally. When a report is received, the Company will conduct a fair, timely, thorough and objective investigation that provides all parties appropriate due process and reaches reasonable conclusions based on the evidence collected. The Company expects all employees to fully cooperate with any investigation conducted by the Company into a complaint of proscribed harassment, discrimination or retaliation, or regarding the alleged violation of any other Company policies. The Company will maintain confidentiality surrounding the investigation to the extent possible and to the extent permitted under applicable federal and state law.

Upon completion of the investigation, the Company will communicate its conclusion as soon as practical. If the Company determines that this policy has been violated, remedial action will be taken, commensurate with the severity of the offense, up to and including termination of employment. Appropriate action will also be taken to deter any such conduct in the future.

The federal Equal Employment Opportunity Commission (EEOC) and the California Department of Civil Rights will accept and investigate charges of unlawful discrimination or harassment at no charge to the complaining party. Information may be located by visiting the agency website at www.eeoc.gov or calcivilrights.ca.gov. The Sexual Harassment Prevention training may be accessed here: <https://calcivilrights.ca.gov>

make promises, representations or agreements inconsistent with this policy of at-will employment, other than the Enterprises' ~~Executive Director/~~CEO or the Chair of the Enterprises Board of Directors, and the ~~Executive Director/~~CEO and/or Chair or an authorized representative may do so only pursuant to a written agreement signed by the employee and the ~~Executive Director/~~CEO and/or Chair or an authorized representative. This policy statement supersedes all written and oral representations that are in any way inconsistent with it and represents the complete and final policy of the Enterprises on this subject matter.

SECTION 2

RECRUITMENT AND EMPLOYMENT PRACTICES

JOB OPENINGS

~~Full-time, 40-hour~~ ~~Benefitted~~ position openings ("Regular Benefitted") are generally posted for a minimum of five working days, ~~either internally or externally~~ on the Enterprises' website and are listed in a range of public forums/job boards. Notices to other organizations and advertising ~~in on additional job boards other places~~ shall be determined jointly by the hiring authority and Human Resources Department. All posted positions are filled on a competitive basis. Employees must meet the specified minimum qualifications and apply in accordance with the position announcement ~~in order~~ to be considered for a position. Positions ~~filled through internal promotions, or positions~~ within the same job family and within the specific unit do not require posting.

HIRING PROCEDURE

The ~~Executive Director/~~CEO or the Associate ~~Executive Director/~~AED of the Enterprises shall appoint a search committee to meet and interview qualified applicants and make recommendations for most exempt management positions. Non-exempt positions require the selection approval of the hiring supervisor and the next higher level of supervision with all full-time positions requiring approval by the ED, AED or their designee. Offers of employment for Benefitted positions must be approved by the Human Resources Department before an employment offer can be made. Appointment letters will be prepared by the Human Resources Department and must be approved by the ED or AED of the Enterprises or their designee.

IMMIGRATION LAW COMPLIANCE

The Enterprises is committed to following all employment laws including immigration laws and committed to employing only individuals who are authorized to work in the United States and who comply with applicable immigration and employment law. As a condition of employment, every individual must provide satisfactory evidence of their identity and legal authority to work in the United States within three business days of commencing employment. If the employee cannot verify their right to work in the United States within three business days of employment, the Company will be required to terminate employment immediately.

~~40 – HOUR REGULAR~~ ~~REGULAR~~-BENEFITTED EMPLOYEES

Certain positions and/or classifications are identified as "~~40-hour regular~~ Benefitted" status. ~~Regular, 40-hour~~ Benefitted employees are generally scheduled to work eight hours per day, five days per week. However, all work shifts are scheduled according to business needs and this status does not guarantee any employee a minimum number of hours of work per day or week. "~~Regular, 40-hour~~ Benefitted" status qualifies the employee for a variety of benefits. These benefits are updated on a regular basis. See the Enterprises' Benefit Guide for a listing of current benefits and information.

MANAGEMENT COMPENSATION PLAN (MCP)

The Enterprises' Management Compensation Plan (MCP) is designed to cover specific Enterprises employees who have been designated as directors or managers who have primary responsibility for the development and implementation of policies, procedures, practices, and/or guidelines which apply to the Enterprises as a whole, or responsibility for a major operational unit of the Enterprises.

PART-TIME 32-HOUR BENEFITTED EMPLOYEES

Certain positions and/or classifications are identified as “part-time 32-hour Benefitited” status. Part-time 32-hour Benefitited employees are generally scheduled to work 32 hours per week. However, all work shifts are scheduled according to business needs and this status does not guarantee any employee a minimum number of hours of work per day or week. “Part-time 32-hour -Benefitted” status qualifies the employee for a variety of benefits. These benefits are updated on a regular basis. See the Enterprises Benefit Guide for information efon current benefits and information.

PART TIME EMPLOYEES

Part-time employees are generally those hired to work a limited number of hours per week (e.g. 20 hours per week or less) and are subject to lay off during seasonal business closures and slowdowns with no guarantee of being rehired. Part time employees are not eligible for certain employee benefits such as health insurance or paid vacation time. Part-time employees are not guaranteed a minimum number of hours of work per day or week. Part time employees are not permitted to work more, must work less than 1000 hours in any fiscal year (July 1st through June 30th) per CalPERS regulations.

TEMPORARY EMPLOYEES

Temporary employees are those who are hired for specific project assignments of limited duration. They are not eligible for health insurance or paid vacation time, and their length of employment shall be specified, generally not to exceed three months and are not guaranteed a minimum number of hours of work per day or week.

STUDENT EMPLOYEES

Student employees are students who are attending Cal Poly Pomona as undergraduate students enrolled in a minimum of 6.0 units each semester or graduate students enrolled in a minimum of 4.0 units each semester, who may work as an Enterprises employee with certain restrictions. Student employee positions are exempt from FICA and therefore do not make contributions to that program. Students that work at off-campus employers will be subject to FICA taxes and will make contributions to that program.

Student employees generally work a maximum of 20 hours per week while school is in session. If the student has more than one job, the 20-hour rule applies to total hours worked in combination with all jobs on campus.

Student employees are allowed one semester off during the college year (summer through spring). During the time off, student employees may work a maximum of 40 hours per week. Students who are only enrolled with College of Extended University or Open University do not qualify for student employment but may be considered for other employment categories such as part time or temporary employment.

Other restrictions may apply. Please contact Human Resources Department to discuss how the rules may apply to your specific situation.

As with part time temporary employees, student employees are typically limited to working an absolute maximum less than ef 1000 hours per fiscal year (July 1st through June 30th).

WORK STUDY STUDENT EMPLOYEES

Students employed through the Federal College Work-Study Program must also comply with current work-study requirements as outlined by the Financial Aid Office.

GRANT/CONTRACT EMPLOYEES AND EMPLOYEES FUNDED THROUGH STATE OR UNIVERSITY SOURCES

Those employees hired under the provisions of grants, contracts or other funding sources are employed only to the extent funds are available from the funding source and within the guidelines of the particular grant/contract/source in coordination with Enterprises policies, procedures and hiring practices. These employees may be classified as

~~regular, 40-hour~~ Benefitted, ~~32-hour Benefitted~~, part-time (non-Benefitted), temporary or student employee and do not guarantee any employee a minimum number of hours of work per day or per week. As stated elsewhere in this Employee Handbook, employment with the Enterprises is at-will.

EMPLOYMENT OF RELATIVES/DATING AND ROMANTIC RELATIONSHIPS

The Enterprises will not hire or continue the employment of relatives where actual or potential issues may arise regarding supervision, security, safety, ethics, morale or where potential conflicts of interest exist. An employee may not work under the direct supervision of a relative or another employee with whom they are having a dating or romantic relationship (whether formal or informal). Relatives are defined as spouses, domestic partners, children, sisters, brothers, mothers, fathers or any persons who are closely related by birth, marriage or adoption, or persons with a close personal relationship. Relatives may be employed in the same department, but may not participate in any proceeding, evaluation, recommendation or action that affects the employment status of a relative.

Active employees who marry, who become related by marriage, or who enter into a dating or romantic relationship may be permitted to continue employment only if their employment poses no difficulties for supervision, security, safety, ethics morale or potential conflicts of interest.

If employees who marry, who become related by marriage, or who enter a dating or romantic relationship do pose difficulties for supervision, security, safety, morale or where potential conflicts of interest exist, the Enterprises will attempt to reassign one of the employees to another position for which he or she is qualified, if such a position is available. If no such position is available, one or both of the employees may be required to leave the Enterprises.

All dating, relatives, marriages, romantic relationships must be reported to the Human Resources office for evaluation.

SECTION 3

JOB DUTIES AND CLASSIFICATIONS

POSITION DESCRIPTIONS

The essential duties and responsibilities of each position are described in the respective position description. Employees will receive a copy of their position description when they first begin employment or whenever their work assignment changes.

Job responsibilities may change at any time during employment. From time to time, an employee may be asked to work on special projects, or assist with other work necessary and important to the Enterprises. Cooperation and assistance from an employee in performing such additional work is expected.

The Enterprises reserves the right, at any time, with or without notice, to alter or change job responsibilities, reassign or transfer job positions or assign additional job responsibilities.

CLASSIFICATIONS

All employees are assigned a position classification consistent with their employment status. The position classifications are designed to describe the broad duties and responsibilities of the position.

RECLASSIFICATIONS

If the duties and responsibilities of a position change significantly, the employee or supervisor may request a position reclassification from the Human Resources Department. This action may result in a change to a higher or lower salary grade or a different classification, or no grade or classification change at all.

PROMOTIONS

All posted positions are filled on a competitive basis. Employees must meet the specified minimum qualifications in order to be considered for a position involving a promotion to a position in another job family. Promotions to the next higher-level position, within a job family and within an operating unit, do not require posting and may be made by the unit manager subject to review by the Human Resources Department and/or the ~~Associate Executive Director~~/COO and/or ~~the Executive Director~~/CEO.

TRANSFERS

Employees for similar positions may request transfers between units when appropriate openings exist. A transferred employee will normally retain the same classification and pay rate.

DEMOTIONS

A demotion is a change from one classification to a lower one. Demotions may result from classification studies, changes in staffing levels resulting in layoffs, a lack of qualifications for the current position and/or disciplinary action. An employee may request a demotion. A demoted employee will be assigned the rate of the lower classification and shall not receive more than the top-grade maximum of the lower classification.

IDENTIFYING EXEMPT AND NONEXEMPT POSITIONS

Nonexempt employees are employees whose job positions do not meet FLSA or applicable California exemption tests and who are not exempt from minimum wage and overtime pay requirements. Employees filling nonexempt positions are generally scheduled to work eight hours per day, five days per week and receive overtime for all hours worked in excess of eight hours per day or forty hours per week. Double time is paid for hours worked in excess of twelve hours per day and for all hours worked in excess of eight hours on the seventh consecutive day of work in a workweek. Other wage rules may apply given the specific set of circumstances.

Exempt employees are employees whose job assignments meet specific tests established by the federal Fair Labor Standards Act (FLSA) and California wage and hour laws and who are exempt from minimum wage and overtime pay requirements. Exempt employees are compensated on a salary basis. Employees will be informed whether their status is exempt or nonexempt and should consult their supervisor or another member of management with any questions or concerns regarding this status.

SECTION 4

WORKING HOURS AND SCHEDULES

WORK SCHEDULES

The Enterprises administrative offices are typically open for business between the hours of 8:00 A.M. and 5:00 P.M. Monday through Friday, throughout the academic year. Certain employees may have an alternative workweek schedule. The work hours of Enterprise units are determined by the requirements of the respective division and department. Some units are operational 24 hours a day, seven days per week, while others are not. Work schedules will reflect business needs.

Employees are expected to report to work on time as scheduled and ready to perform their work upon arrival.

The Enterprises reserves the right, at any time, with or without notice, to alter or change job responsibilities, reassign or transfer job positions, alter or change work schedules or assign additional job responsibilities. All employment with the Enterprises is at-will and there is no guarantee any employee will receive a minimum number of hours of work per day or per week.

> 6.0 to ≤ 10.0	2	A non-exempt employee who works more than 6 hours in a workday but who does not work more than 10 hours in a workday is entitled to two 10-minute rest breaks.
> 10.0 to ≤ 14.0	3	A non-exempt employee who works more than 10 hours in a workday but who does not work more than 14 hours in a workday is entitled to three 10- minute rest breaks. ¹

Whenever practicable, rest breaks should be taken near the middle of each four-hour work period. Employees may not accumulate rest breaks or use rest breaks as a basis for starting work late, leaving work early, or extending a meal period.

Because rest breaks are paid, non-exempt employees should not clock out for them.

RESPONSIBILITIES

Supervisors are responsible for administering their department’s meal and rest breaks.

Any non-exempt employee who is not provided with a meal period or authorized and permitted to take a rest break pursuant to the terms of this Policy is immediately entitled to a meal or rest break premium, that is automatically provided through the timekeeping system. Any supervisor who knows or should reasonably know that a meal or rest period was not provided in accordance with this Policy should arrange for a premium to issue to the employee, if it is not automatically provided for some reason. Employees are responsible for reporting to their supervisor any meal break that was not provided or any rest break not authorized and permitted where the supervisor would have no reason to otherwise know of this fact. Any employee who feels they are owed a premium as a result of this Policy, but have not received the premium should report the missing premium immediately to their supervisor.

SECTION 5 COMPENSATION GUIDELINES

PAY GRADES

The Enterprises is committed to abiding with the Pay Transparency Nondiscrimination provisions and therefore will not retaliate or any other manner discriminate against employees or applicants because they have inquired about, discussed or disclosed their own pay or of another employee or applicant. However, employees who have access to the compensation information of other Enterprises employees or applicants as a part of their essential job functions (such as those employees who have administrative privileges in the payroll system, budgeting systems or any employee working in Human Resources) cannot disclose the pay of other employees or applicants to individuals who do not otherwise have access to compensation information, unless the disclosure is (a)

in response to a formal complaint or charge, (b) in furtherance of an investigation, proceeding, hearing or action, including an investigation conducted by the Enterprises, or (c) consistent with the Enterprises’ legal duty to furnish information.

The Enterprises uses published pay grades and new employees start employment at the minimum pay grade or above. Compensation increases are never guaranteed and are based on a variety of economic and performance factors, including approval by the Associate ~~Executive Director~~/COO and/or the ~~Executive Director~~/CEO and/or Board approval of the annual budget.

PAY PERIODS

Enterprise employees are paid on a bi-weekly basis, every other Friday or as otherwise communicated.

¹ Non-exempt employees who work more than 14 hours in a workday may be entitled to additional rest breaks.

TIMEKEEPING REQUIREMENTS

The Enterprise utilizes a standard timekeeping system for all employees. All employees are required to utilize the timeclock system or work computer to log in. Employees are not authorized to log in from the web or mobile device unless special permission has been granted by the manager. All employees who have logged time for any work paid through Enterprises are required to review and approve their time in the timekeeping system no later than 9:10:00 am on the first Monday of a new pay period.

Nonexempt employees are required to report accurate working hours for each pay period they work (exact arrival and departure times) and when they depart and return from their meal period. "Hours worked" is defined by law as all-time an employee is subject to the control of an employer and includes all time that an employee is suffered or permitted to work, whether or not required to do so.

Falsifying, making unauthorized changes to any timekeeping record or clocking in from an unauthorized device will result in disciplinary action including termination of employment.

At the end of the pay period, employees will be asked to confirm 1) that their timecards are accurate and 2) that they have been relieved of all duty and otherwise provided all of their meal periods and rest breaks during a particular pay period, or in the alternative, to identify any meal periods or rest breaks that they have missed.

At no time may any employee perform off-the-clock work or otherwise alter, falsify or manipulate any aspect of their time-keeping records to inaccurately reflect or hide hours worked, meal periods taken or time spent working during meal periods.

The obligation to accurately record all hours worked does not relieve employees of their obligations to obtain advance approval before working overtime or hours beyond the regular work schedule. Employees who work beyond their regularly scheduled work hours, including overtime or off-schedule hours, without prior authorization are subject to disciplinary action, which may include termination of employment.

All supervisors and employees are responsible for maintaining accurate timekeeping records. All supervisors are required to review and approve the time for their respective employees no later than 3:03:00PM on the first Monday of each new pay period. Human Resources will communicate variances in this deadline due to holidays, closures or other occasions impacting the ability for supervisors to perform this function.

All time entry problems or errors should be reported immediately to your supervisor.

Exempt Employees

Employees who are classified as exempt must record absences from work for reasons such as leaves of absence, sick leave or vacation.

Exempt employees are paid on a salary basis. This means the employee regularly receives a predetermined amount of compensation each pay period. In general, an exempt employee will receive their salary for any week in which the employee performs work. However, an exempt employee will not be paid for days not worked in the following circumstances:

- When an exempt employee takes one or more days off for personal reasons other than sickness or disability, the employee will not be paid for such day(s) of absence, but the employee may use available vacation to make up for the reduction in salary;
- When an exempt employee takes one or more days off from work due to sickness or disability, the employee will not be paid for such day(s) of absence, but the employee may use available sick or vacation time to make up for the reduction in salary;
- When an exempt employee works only part of the week during their first and last week with the Company, the employee will be paid only for the days actually worked;

- When an exempt employee takes unpaid leave under the Family and Medical Leave Act or corresponding laws, the Company will not pay for such days/hours of absence; and
- When an exempt employee receives an unpaid disciplinary suspension of one or more full days, imposed in good faith for a workplace conduct rule infraction, the Company will not pay for such days of suspension.

The Company may require an exempt employee to use available vacation as a replacement for salary, when the employee takes less than a full-day off from work.

An exempt employee's salary will not be reduced when the employee works part of a week and misses part of a week due to service as a juror, as a witness or in the military or for lack of work, though deductions may be made to offset amounts an employee receives as jury or witness fees, or for military pay.

It is Company policy to comply with the salary basis requirements of the Fair Labor Standards Act (FLSA) and applicable state law. The Company prohibits any deductions from pay that violate the FLSA or applicable state law.

If an exempt employee believes that an improper deduction has been made to their salary, the employee should immediately report this information to Human Resources or a supervisor. Reports of improper deductions will be promptly investigated. If it is determined that an improper deduction has occurred, the employee will be promptly reimbursed for any improper deduction made.

HOLIDAY PAY

(~~Regular~~ Benefitted Employees ONLY)

Eligibility for holiday pay begins the first day of hire. The Enterprises is a service unit to the campus community, and therefore, the holiday schedule is typically coordinated with the University's operating schedule. Typically, days designated as holidays by the University will also be observed by the Enterprises. A schedule of paid holidays is issued at the beginning of each calendar year. To be eligible for holiday pay, an employee must be scheduled to work the week on which the holiday is observed and the weeks immediately preceding and immediately following the holiday. Benefitted employees on a partial assignment (less than full-time/40 hours per week) immediately preceding a holiday, as in the case of a voluntary or assigned furlough, will receive holiday compensation on a prorated basis dictated by their current full-time equivalency (FTE). FTE is calculated using hours assigned to work as a percent of a full-time/40-hour work week. Benefitted employees temporarily on an assignment of 50%, for example, will receive 4.0 hours of pay per eligible holiday. Those assigned to a full-time (1.0 FTE) schedule will ~~received~~receive 8.0 hours of pay per eligible holiday. Benefitted employees that work 32-hours will be paid holiday based on their regular schedule. For example, if the work week is Tuesday-Friday and the holiday falls on a Monday, holiday pay will not be paid. Please refer to the current holiday schedule posted on the Enterprises' website or available in your operating unit.

PERSONAL HOLIDAY PAY

(~~Regular~~ Benefitted Employees ONLY)

Personal holiday pay is paid at the employee's regular rate of pay and granted to employees that are hired between January 1st through September 30th. Employees hired after September 30th, will receive a Personal Holiday the following January. Personal holiday time will not count toward hours used to determine overtime eligibility in the week the personal holiday was taken. Employees must use their personal holiday by the last day of each year. Unused personal holiday will be carried forward to the next year to a maximum cap of two personal holidays.

Employees generally should use their personal holiday in the year in which it was provided. If an employee does not use any of the days no additional personal holidays will be provided until the employee uses some personal holiday time. There will be no retroactive allotment of personal holiday time when an employee is at the maximum cap. Unused personal holiday time will be paid out at the employee's regular rate of pay at the end of employment.

OVERTIME PAY

The Enterprise provides compensation for all overtime hours worked by nonexempt employees in accordance with state and federal laws. For purposes of determining which hours constitute overtime pay, only actual hours worked in each workday (over eight hours) or workweek (over forty hours) will be counted.

Nonexempt employees will be paid one and one-half times their regular rate of pay for all hours worked in excess of 40 hours in any workweek, for all hours worked in excess of eight hours up to and including 12 hours in any workday and for the first eight hours worked on the seventh consecutive day of work in a workweek. Additionally, employees will be paid double their regular rate of pay for all hours worked in excess of 12 hours in any workday and for all hours worked in excess of eight hours on the seventh consecutive day of work in a workweek.

Alternative schedules, such as a "4/10" workweek, must be approved in advance and will result in differences to overtime pay. These and other situations triggering overtime should be discussed with the Human Resources Department whenever a question arises.

For purposes of defining eligibility for overtime each job classification is either nonexempt or exempt. See Section 3, Identifying Exempt vs. Nonexempt Positions.

All hours recorded in the timekeeping system for pay purposes, such as overtime hours, are reviewed and reports are provided to management for a detailed review and analysis. Overtime that appears to be excessive will be reported directly to the respective unit Director and ~~Associate Executive Director~~/COO, CHRO and/or ~~Executive Director~~/CEO for further disposition.

Overtime must be approved in advance by an employee's direct supervisor or unit Director. Any employee who works unauthorized overtime is subject to disciplinary actions. All hours recorded in the timekeeping system require approval by the supervisor for each pay period including regular hours, overtime hours and all paid time off hours.

All employees are entitled to at least one day of rest every seven days in a workweek unless certain exceptions apply as described in the Company's Day of Rest Policy. An employee may independently and voluntarily choose not to take a day of rest and confirm such choice in writing with the Company.

Exempt employees are expected to work as much of each workday as is necessary to complete their job responsibilities. No overtime or additional compensation is provided to exempt employees.

WORKWEEK AND WORKDAY

The workweek begins at 12:00 A.M. Sunday morning and continues for seven consecutive 24-hour periods, ending 11:59 P.M. Saturday night. The workday begins at 12:00A.M. and continues for 24 consecutive hours ending 11:59P.M.

JURY DUTY PAY (~~Regular~~ Benefitted Employees ONLY)

The Enterprises encourages employees to fulfill their civic responsibilities by serving jury duty when required. Benefitted employees who have completed six months of service may request up to 20 days of paid jury duty in any one 24-month period. Any additional time off for non-exempt employees will be unpaid. An employee should notify their supervisor of the need for time off for jury duty as soon as a notice or summons from the court is received. An employee reporting for jury duty is required to provide written verification from the court clerk of having served. If work time remains after any day of jury selection or jury duty, an employee is expected to return to work for the remainder of the work schedule. Part time, temporary and/or student employees do not qualify for jury duty pay.

ADVANCES

The Enterprises does not permit advances for pay checks.

SECTION 6

EMPLOYEE BENEFITS

(Section 6 applies to Regular Benefitted Employees only)

BENEFIT ELIGIBILITY

Eligibility for benefits depends upon employment status. THE RESPECTIVE APPOINTMENT LETTER MUST SPECIFICALLY DENOTE ELIGIBILITY FOR BENEFITS OR THE EMPLOYEE IS NOT CONSIDERED TO BE ELIGIBLE. If an employee believes their status is incorrect, the employee should discuss this issue with their supervisor.

This Handbook only summarizes those benefits programs (e.g., health, dental and eye care, etc.) that are maintained pursuant to a benefit plan document. If statements in this Handbook conflict with or are otherwise inconsistent with the provisions of an applicable benefit Plan Document, the provisions of the Plan Document will control. The Enterprises reserves the right to modify or eliminate benefits at any time in accordance with applicable law.

RETIREMENT PLANS

Benefitted employees are automatically enrolled in the California Public Employees' Retirement System (CalPERS). Both the Enterprises and employee contribute to the CalPERS retirement program. The employee's contribution is determined by the applicable benefits formula for the plan in which the employee has been enrolled, as determined primarily by the employee's hire date except when the employee has prior service covered by CalPERS. Employees seeking additional information on retirement benefits should contact Human Resources or CalPERS directly.

To acquire a vested interest in the retirement plan, an employee must have at least five years of membership in CalPERS. Each member receives an annual statement of contributions, interest earned and years of service credit directly from CalPERS.

The minimum age for normal retirement is either 50 or 52 depending on the CalPERS guidelines associated with the plan in which an employee has been enrolled, and only after the employee has at least five years of CalPERS service credit. Applications for retirement or further information on retirement can be obtained from the CalPERS website or by contacting CalPERS. Retirement applications must be submitted to CalPERS at least 90 days prior to the planned effective date. CalPERS members may obtain a retirement estimate on the CalPERS web site at www.calpers.ca.gov.

CalPERS also provides death benefits. These benefits are explained in the CalPERS Member Benefits Booklet which is available on the CalPERS website.

Should an employee leave Enterprises employment prior to having at least 5 years of service, the employee will have the option to terminate CalPERS membership and withdraw funds, roll-over their contributions and interest to another qualified retirement plan or leave funds on deposit with CalPERS.

The following positions are excluded from CalPERS membership:

1. Seasonal/temporary staff
2. Part time positions (generally working less than an average of 20 hours per week)
3. On call, intermittent, or employed on an irregular basis
4. Student positions
5. Independent contractors
6. When a person is already a member of CalPERS by prior employment of any covered CalPERS organization, exclusions (1), (2), or (3) may not apply. In that case, please notify Human Resources.

If you believe that your Enterprises employment does qualify you for CalPERS membership, please contact Human Resources immediately, or contact the Actuarial & Employer Services Branch at CalPERS.

MEDICAL, DENTAL, AND VISION COVERAGE

Coverage for medical, dental and vision insurance is effective the first day of the month following 30 days of eligible employment. Typically, an employee will learn detailed information about these benefits during employee orientation and will also enroll at that time. The Enterprises provides a Benefit Guide that explains the benefits. Additionally, Human Resources is available to assist employees with technical questions about their benefits programs.

FLEX DOLLARS

Flex Dollars provides eligible ~~non~~Benefitted employees with a monthly credit that can be applied to subsidize parking fees, increase the amount received through the tuition reimbursement program, or support other selected programs. Unused Flex Dollars are forfeited at the end of each year or at termination of employment. [Refer to the Benefit Guide for further information.](#)

GROUP LIFE AND ACCIDENTAL DEATH AND DISMEMBERMENT INSURANCE

Term group life insurance is provided by and paid fully by the Enterprises. The amount of coverage for each employee is based on the employee's annual basic earnings. The Human Resources Department can provide a copy of the Employee Benefits Insurance Certificate upon request, ~~or it can be found in the payroll system.~~

VACATION ACCRUAL

Benefitted nonexempt employees accrue paid vacation hours for each hour worked. Exempt employees accrue based on each 40-hour work week that is worked. Accruals are earned up to a maximum accrual cap in accordance with the following schedule:

Schedule/Service Time	Annual Amount	Max Accrual Cap	Per Hour	Per Week
Schedule A (01 month to 36 months)	10 Days	34 Days	.03849	1.538
Schedule B (37 months to 72 months)	15 Days	34 Days	.05769	2.307
Schedule C (73 months to 120 months)	17 Days	34 Days	.06538	2.615
Schedule D (121 months to 180 months)	19 Days	48 Days	.07307	2.923
Schedule E (181 months to 240 months)	21 Days	48 Days	.08076	3.23
Schedule F (241 months to 300 months)	23 Days	48 Days	.08846	3.538
Schedule G (301 months and more)	24 Days	48 Days	.0923	3.692
MCP Employees	24 Days	Under 10 years is 48 Days Over 10 years is 55 Days		3.692

Nonexempt employees may use vacation time in one-hour increments when approved by their supervisor. Generally, vacations may be requested after six months of active service and when work schedules permit. Vacation schedules must be coordinated with and approved by the employee's supervisor in advance. It should be recognized that in some cases vacations may have to be temporarily deferred, and in some cases, such as to ensure appropriate staffing levels, the scheduling of vacation may be determined by the employee's supervisor. [If an employee gets sick while on vacation, that time is still counted as vacation and is not adjusted out.](#)

Employees on unpaid leave do not accrue vacation time. Recognized holidays occurring during a vacation period are paid as holidays and are not charged to vacation time.

All available vacation time must be used before any type of unpaid leave will be approved (with exception of leaves that state vacation cannot be required). An employee who terminates will be paid accrued and unused vacation hours at their than regular rate of pay.

VACATION ACCRUAL MAXIMUM

Vacation hours accrue up to a maximum number of hours. If an employee has less than 10 years of service, the maximum accrual limit is 272 hours. If an employee has 10 years or more of service, the maximum accrual limit is 384 hours. Employees under the MCP Plan with fewer than 10 years of service are allowed a maximum accrual of 384 hours while MCP employees with more than 10 years of service are allowed a maximum accrual of 440 hours.

When an employee's vacation accrual reaches their maximum accrual, additional vacation hours will not continue to accrue until the employee uses vacation time to bring the total accruals below the maximum. There is no retroactive granting of vacation accrual for periods of time when accrued vacation was at the maximum.

SICK LEAVE

The Company provides paid sick and safe time to eligible employees in compliance with California's Healthy Workplaces Healthy Families Act (HWHFA).

Eligibility

All Employees (~~including full-time, part-time and temporary employees~~) become eligible for paid sick and safe time once they have worked in California for the Company for 30 days within a year from the start of employment.

Employees may begin to use their accrued time beginning on their 90th day of employment. Employees who have been employed by the Company for at least 90 days prior to becoming eligible to accrue paid sick and safe time may use such leave immediately upon accrual.

Annual Accrual of Paid Sick and Safe Time

Eligible employees begin to accrue paid sick and safe time on the first day of employment, whichever is later.

- ~~Full-time~~ Benefitted nonexempt employees accrue sick leave credit at .04615 hour for every hour worked, and ~~ex~~ Exempt employees accrue 1.846 hours of sick leave credit for every full work week worked. ~~(40 hours).~~

Part time employees, ~~including~~ seasonal, temporary, and student workers, ~~receive an annual allotment of 40 hours or 5 da~~ accrue 2.66 hours per pay period to an annual max of 40 hours. ~~ys~~ The employee must be employed for at least 30 days and satisfy a 90-day employment period before taking any sick leave. ~~There A maximum of 40 hours of unused time will carry over to the following year. is no carry-over of sick leave for employees in this category.~~ Exempt employees are assumed to work 40 hours per workweek, unless their normal workweek is fewer than 40 hours per week, in which case accrued paid sick and safe time is based upon that normal workweek. ~~Once the maximum accrual cap is reached for full-time benefitted employees, they will not accrue additional paid sick and safe time until their accrual balance falls below the cap.~~

Paid sick and safe time may be used in increments of one hour for the first hour and then 30-minute increments after that or greater to cover all or just part of a workday.

Employees will not accrue paid sick and safe time during unpaid leaves of absence.

Employees are not required to find an employee to cover their work when they take paid sick and safe time.

Reasons Sick and Safe Time May be Used

Employees may use paid sick and safe time for themselves and their family members:

- For diagnosis, care or treatment of an existing medical condition; or
- For preventive care; or
- Bereavement leave
- Employees may also use paid sick and safe time if the employee is a victim of domestic violence, sexual

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_____ assault or stalking and time off is needed to:

- o Obtain or attempt to obtain any relief (e.g., a temporary restraining order, restraining order or other injunctive relief) to help ensure the health, safety or welfare of the victim or the victim’s child;
 - o Seek medical attention for injuries caused by domestic violence, sexual assault or stalking;
 - o Obtain services from a domestic violence shelter, program or rape crisis center as a result of domestic violence, sexual assault or stalking;
 - o Obtain psychological counseling related to an experience of domestic violence, sexual assault or stalking; or
 - o Participate in safety planning and take other actions to increase safety from future domestic violence, sexual assault or stalking, including temporary or permanent relocation.
- An act, conduct or pattern of conduct that includes:
- o An individual causes bodily injury or death to another
 - o An individual exhibits, draws, brandishes, or uses firearms other dangerous weapon to another.
 - o An individual uses or makes a reasonably perceived or actual threat of use of force against another to cause physical harm or death.

For purposes of this policy, "eligible family members" include a:

- Spouse or registered domestic partner;
- Child: A child is defined as a “biological, adopted, or foster child, stepchild, legal ward, or a child to whom the employee stands in loco parentis.” The definition of a child applies regardless of the child’s age or dependency status. (“In loco parentis” means standing in the place of a parent, or acting as a parent to someone
- Parent (or parent-in-law): A parent is defined as a “biological, adoptive or foster parent, stepparent, or legal guardian of an employee or the employee’s spouse or registered domestic partner, or a person who stood in loco parentis when the employee was a minor child.”
- Sibling;
- Grandparent or grandchild; and
- Designated Person(s) - any individual related by blood or whose association with the employee is equivalent of a family relationship.

The definition of "child" applies irrespective of a child's age or dependency status.

Requesting Paid Sick and Safe Time

When the need for paid sick and safe time use is foreseeable, employees must provide reasonable advance oral or written notice to their supervisor for any absence from work. If the need for paid sick and safe time is unforeseeable, employees must provide notice to their supervisor of the need to use the time as soon as practicable. In all circumstances, employees must specify that the requested time off is for sick or safe time reasons (as opposed to, for example, vacation time), so that the absence may be designated accordingly. Failure to obtain approval as soon as possible after determining the need to take such time may result in discipline.

Rate of Pay for Sick and Safe Time

For nonexempt employees, pay for sick and safe time is calculated in the same manner as the employee's regular rate of pay for the workweek in which the employee uses sick and safe time, regardless of whether the employee works overtime in that workweek. For exempt employees, payment for sick and safe time is calculated in the same manner as wages are calculated for other forms of paid leave time.

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Carryover

Accrued but unused paid sick and safe time will carry over from year to year with the exception of employees that receive the lump sum at the beginning of the year; unused hours do not carry over but reset at the beginning of each calendar year.

Separation from Employment

Compensation for accrued and unused sick and safe time is not provided upon separation from employment for any reason. If an employee is rehired by the Company within 12 months of separation from employment, previously accrued but unused sick and safe time will immediately be reinstated (up to the maximum of 48 hours or the equivalent of six days (per the employee's previous work ~~schedule~~)schedule). Rehired employees will be allowed immediate use of this time and to accrue additional paid sick days upon rehiring, consistent with the use and accrual limitations of this policy.

Confidentiality

The Company will keep confidential the health information of the employee or employee's covered family member, as well as information related to domestic violence perpetrated against or sexual assault of the employee or employee's covered family member. Such information will not be disclosed except to the affected employee or as required by law.

Effect on Other Rights and Policies

The Company may provide other forms of leave for employees to care for medical conditions or for issues related to domestic violence under certain federal, state and municipal laws. In certain situations, leave under this policy may run at the same time as leave available under another federal, state or municipal law, provided eligibility requirements for that law are met. The Company is committed to complying with all applicable laws. Employees should contact Human Resources for information about other federal, state and municipal domestic violence, medical or family leave rights.

No Discrimination or Retaliation

The Company prohibits discrimination and/or retaliation against employees who request, or use paid sick and safe time for authorized circumstances or for making a complaint or informing a person about a suspected violation of this policy. Likewise, the Company prohibits discrimination and/or retaliation for cooperating with city or state officials in investigating claimed violations of any paid sick leave law (including the HWHFA), cooperating or participating in any investigation, administrative hearing or judicial action regarding an alleged violation, opposing any policy or practice that is prohibited by any paid sick leave law, or informing any person of their potential rights under the law.

Our current contract with CalPERS provides an option to eligible employees for converting unused sick leave to service time upon retirement. Additionally, a 457(b) Plan is available where, upon annual Enterprises Board approval, permits eligible employees to convert a portion of their unused sick and vacation leave into cash and then deposit that cash into their 457(b) account. Contact Human Resources for additional information.

HOLIDAYS

Eligibility for holiday pay begins the first day of hire. Enterprises is a service unit to the campus community, and therefore, the holiday schedule is coordinated with the University's operating schedule. Typically, days designated as holidays by the University will also be observed by the Enterprises. A schedule of paid holidays is issued at the beginning of each calendar year. ~~To be eligible for holiday pay, an employee must be scheduled to work the week on which the holiday is observed and the weeks immediately preceding and immediately following the holiday. Benefitted employees on a partial assignment (less than full time/40 hours per week) immediately preceding a holiday, as in the case of a voluntary or assigned furlough, will receive holiday compensation on a prorated basis dictated by their current full-time equivalency (FTE). FTE is calculated using hours assigned to work as a percent of a~~

~~full time/40 hour work week. Benefitted employees temporarily on an assignment of 50%, for example, will receive 4.0 hours of pay per eligible holiday. Those assigned to a full time (1.0 FTE) schedule will receive 8.0 hours of pay per eligible holiday. Please refer to the current holiday schedule posted on the Enterprises' website or available in your operating unit.~~

CONTINUATION OF MEDICAL, DENTAL AND VISION INSURANCE

At the beginning of a leave of absence, a Human Resources Representative will explain options for continuance of medical, dental and vision insurance. Refer to Section V, Coordination with Workers' Compensation or State Disability Insurance (SDI) payments. For leaves of absence where the Enterprises is required to continue an employee's health insurance benefits during the leave, the Enterprises will do so on the same terms as those that existed prior to the leave. Employees will be required to pay their share of the benefits during the leave. For leaves of absence where the Enterprises is not required to continue health insurance benefits, employees may elect to discontinue any of the insurance coverage during their leave. The employee will be reinstated to insurance coverage effective the first of the next month upon returning to work.

COBRA

COBRA provides eligible employees and certain family members the right to continue health care coverage at their expense under the Enterprises' group health plans. The right to continue such coverage will arise when specific events occur that would normally result in the loss of coverage. Such qualifying events include the resignation, termination, divorce or legal separation, end of child dependent status, death of an employee, or a reduction in an employee's hours. Please discuss your specific situation with Human Resources.

SECTION 7 EMPLOYEE DEVELOPMENT

EDUCATIONAL ASSISTANCE PROGRAM

Employees employed by the Enterprises for at least twelve months in a Benefitted position are eligible to receive benefits under this program. Full time employees paid from contract or grant funds and campus programs are encouraged to participate in the Education Assistance Program if funds can be provided by the sponsoring agency or sufficient funds are available and approved through the respective department.

Any employee who is eligible to receive benefits under this program may transfer their benefit to a qualifying dependent. For additional information please refer to Policy #207 on the Enterprises' website.

SEMINARS, LECTURES AND TRAINING PROGRAMS

It is often desirable for employees to attend training programs, seminars, conference, lectures, meetings or other outside activities for the benefit of the Enterprises and/or the individual employees. Attendance at such activities may be required by the Enterprises or requested by individual employees. However, attendance will not be considered an officially authorized activity unless prior written approval from the respective supervisor has been provided.

To obtain written approval, employees wishing to attend an activity must submit a written request to their supervisor detailing all relevant information, including date, hours, location, cost, expenses, nature, purpose and justification for attendance.

Where attendance is authorized by the Enterprises, customary and reasonable expenses will be reimbursed upon submission of proper receipts. This generally includes registration fees, materials, meals, transportation and parking. Reimbursement policies regarding these expenses should be discussed with your supervisor or Financial Services in advance.

Employee attendance for authorized outside activities will be considered hours worked for nonexempt employees to the extent such hours coincide with normal work schedules, and such hours will be compensated in accordance

with normal payroll practices. Attendance at optional social/networking events associated with these activities will not be considered work hours unless approved in advance by an employee's unit director.

While the Enterprises encourages employees to improve their job skills and promotional qualifications, such activities are not subject to this program or reimbursement policy unless prior written approval is obtained as discussed above.

SECTION 8 PERFORMANCE EVALUATIONS

PERFORMANCE EVALUATIONS

Employees may receive performance evaluations from time to time. Supervisors will prepare evaluations and discuss the contents of those evaluations with the respective employee. However, employees may be asked to submit a self-evaluation to aid the process.

~~Regular-Benefitted-e~~Employees may be given their first performance evaluation at the completion of 90 days of service, and the second evaluation may be given at the end of the first year of employment. After one year of employment, performance evaluations will typically be conducted annually, on or about the anniversary date of employment with the Enterprises, or the anniversary date of the most recent reclassification. However, the Enterprises does not guarantee to provide a performance evaluation at any set interval and reserves the right to issue disciplinary action before or after a performance evaluation. A positive performance evaluation does not guarantee a compensation increase or even continued employment. All employees remain employed at-will.

Part time and/or Student employees may receive performance evaluations at the end of the fiscal year or 30 days prior to the summer lay off. Temporary employees do not generally receive a performance evaluation due to the nature of their employment.

Positive performance is expected of all Enterprises employees.

If an employee disagrees with any aspect of the performance evaluation, the employee is provided the opportunity to place comments on the evaluation form or request a review of the performance evaluation at the next higher level of supervision within the Enterprises.

SECTION 9

TRAVEL ON ENTERPRISES BUSINESS

TRAVEL

Written approval from the unit manager and concurrence from the Associate ~~Executive Director/COO~~ or ~~Executive Director/CEO~~ of Enterprises or their designee is required in order to travel on Enterprises business. The Financial Services Department can provide the proper forms for reporting business-related expenses or a copy of the Travel Policy. These forms are also conveniently located on the Enterprises website. Travel outside of California requires written prior approval from the ~~Executive Director/CEO~~ or their designee.

USE OF PERSONAL VEHICLE

The Enterprises insurance policy may not cover damage or liability to personal vehicles used for Enterprises business. Whenever personal vehicles are used for Enterprises business, the respective employee is required to have automobile insurance in accordance with California state laws and the employee is specifically prohibited from driving their personal vehicle for Enterprises business without the required automobile insurance in place. Employees must have a valid driver's license with an acceptable driving record.

USE OF ENTERPRISES VEHICLE

An employee's motor vehicle record must be checked and cleared through the Enterprises insurance company prior to operating an Enterprises owned vehicle. Employees with a poor driving record and those that have not completed the required training are ineligible to drive Enterprises vehicles. State employees may receive authorization to drive Enterprises owned vehicles.

COMMERCIAL TRANSPORTATION GUIDELINES

Transportation expenses consist of charges for commercial carrier fares, private car mileage allowance, overnight and day parking of vehicle, and necessary tolls plus taxi, rideshare, bus or streetcar fares.

MEALS AND LODGING

Actual cost of lodging and no more than the allowable meal allowance as set by the State of California's Board of Control Office will be provided. Lodging must be at an official conference property or other accommodations available at a lower rate/overall cost.

EXPENSE/TRIP REPORTS

An employee is eligible to claim appropriate per diem expenses for every 24-hour period of travel status if the travel is more than 25 miles from employee's headquarters. Otherwise, partial day travel allowance will apply according to the Enterprises Travel Policy. If an employee is traveling on behalf of a contract or grant and the granting agency specifies in the agreement that their travel policies differ from the Enterprises', the Enterprises will adhere to those policies.

A travel advance must be cleared within thirty days after the traveler's return. No additional advance for travel will be made without the clearance of a prior advance. A travel claim must account for all items of expense by the necessary receipts or support in accordance with the allowance schedule.

SECTION 10 LEAVES OF ABSENCE

BEREAVEMENT LEAVE

An employee is eligible for bereavement leave after completion of 30 days of employment and may request up to five days of ~~Foundation~~-paid time off due to the death of an immediate family member. An immediate family member is defined as a spouse, registered domestic partner, the spouse's mother, father, grandmother, grandfather, grandchildren, son, son-in-law, daughter, daughter-in-law, brother, or sister and similar relatives of a registered domestic partner. For an aunt, uncle, niece or nephew, an employee may request up to one day of paid time off. Employees may request additional unpaid time off; sick time or vacation pay from their supervisor.

Paid bereavement is based on the employee's schedule. For example, If an employee is scheduled to work Monday and Tuesday, 4 hours each, bereavement would be paid at 4 hours each for Monday and Tuesday.

The days of bereavement leave do not need to be taken consecutively but must be taken within three months of the family member's death. Management may request documentation, if requested information will remain confidential.

PREGNANCY AND PREGNANCY-RELATED DISABILITIES LEAVE AND ACCOMMODATION (PDL)

Pregnancy Disability Leave

Any employee who is disabled by pregnancy, childbirth or a related medical condition (including medical conditions relating to lactation) is eligible for up to four months of pregnancy disability leave. If an employee is also eligible for leave under the federal Family and Medical Leave Act (Fed-FMLA), the Fed-FMLA leave, and the pregnancy disability leave will run concurrently.

supervisor or Human Resources and comply with applicable eligibility, notice, and certification requirements when required by state or federal law

Amount and Duration of Benefits

The weekly benefit amount ~~is generally can be 60 or 70 to 90 percent of the employee's earnings, wages earned 5 to 18 months before the start of the claim start date for up to 8 weeks within any 12-month period. (depending upon the employee's income), with benefits capped according to a state imposed maximum weekly benefits amount. Employees may receive up to eight weeks of PFL benefits during a 12-month period but may not receive more benefits than earned in wages during the base period for calculating benefits (generally, the 12 months prior to the quarter in which the claim is made).~~

When applicable, PFL benefits will run concurrently with leave time available under the California Family Rights Act and the federal Family and Medical Leave Act. Employees ~~are not required to use sick leave, but~~ may use any accrued but unused sick leave prior to receiving PFL benefits.

CRIME VICTIM LEAVE

The Enterprises will provide time off to any employee who is a victim, as that term is defined in this policy, so that the employee may obtain or attempt to obtain relief and to help ensure the health, safety or welfare of the employee or the employee's child. For purposes of this policy, "victim" includes a victim of stalking, domestic violence, or sexual assault; a victim of a crime that caused physical injury or that caused mental injury and a threat of physical injury; or a person whose immediate family member is deceased as the direct result of a crime.

"Relief" includes, but is not limited to, a temporary restraining order, restraining order or other injunctive relief. "Immediate family member" includes the employee's:

- Child, regardless of age (including a biological, adopted, step-, or foster child; legal ward; child of a domestic partner; child to whom the employee stands in loco parentis; or person to whom the employee stood in loco parentis when the person was a minor);
- Parent (including a biological, adoptive, step-, foster parent or legal guardian of the employee or the employee's spouse or domestic partner or a person who stood in loco parentis when the employee or employee's spouse or domestic partner was a minor child);
- Sibling (including a biological, foster, step-, half- or adoptive sibling);
- Spouse or registered domestic partner; or
- Any other individual whose close association with the employee is the equivalent of such family relationships.

Any employee against whom any crime has been committed will also be permitted time off to appear in court to comply with a subpoena or other court order as a witness in a judicial proceeding.

Employees should give the Company reasonable notice of the need for leave, unless advance notice is not feasible. When an unscheduled absence occurs, the Company may require the employee to provide written certification of the need for time off. Any of the following will be considered sufficient certification: a police report indicating the employee was a victim; a court order protecting or separating the employee from the perpetrator of the crime or abuse, or other evidence from the court or prosecuting attorney that the employee has appeared in court; documentation from a licensed medical professional, domestic violence counselor, sexual assault counselor, victim advocate, licensed health care provider or counselor that the employee was undergoing treatment or receiving services for physical or mental injuries or abuse resulting in victimization from the crime or abuse; or any other form of documentation that reasonably verifies that the crime or abuse occurred, including but not limited to, a written statement signed by the employee, or an individual acting on the employee's behalf, certifying that the absence is for an authorized purpose.

Divisional Directors may develop specific Unit Standards related to their operations (i.e., uniforms, customer service, electronic devices, grooming, etc.). These standards are an addition to Enterprises Standards that govern all divisions. Divisional management will communicate these standards to new employees during the orientation process. Employees are required to follow the Unit Standards established for their division/department and may not begin working until fully compliant. Management may allow employees to begin work after they have rectified any compliance issues. An employee's repeated failure to meet Enterprises or Unit Standards is cause for disciplinary action, up to and including termination.

If an employee is in dispute with the unit manager's determination, the employee may appeal to the Chief Human Resources Officer, Associate ~~Executive Director~~/COO or ~~Executive Director~~/CEO or his/her designee for a final determination.

Nothing in this policy is intended to prevent employees from wearing a hair or facial hair style that is consistent with their cultural, ethnic or racial heritage or identity. This policy will be interpreted to comply with applicable local, state or federal law.

Religious, Medical and Disability Accommodations

The Company will reasonably accommodate exceptions to this policy if required due to an employee's religious beliefs, medical condition or disability. Employees who need such an accommodation should contact their supervisor or Human Resources.

CUSTOMER RELATIONS

The Enterprises exists to provide services to campus customers. All employees are expected to be ethical, act with integrity and be courteous, prompt and attentive to every customer.

Our customers are defined as students, employees of the University, the general public and co-workers of the Enterprises. When a situation arises where the employee does not feel comfortable or capable of handling any problems that might arise, the supervisor should be contacted immediately.

REPORTING ABSENCES OR TARDINESS

If an employee is unable to report to work, or when an employee expects to be more than 15-minutes late, that employee must notify their supervisor or designee. Such notice should be given as far in advance as possible so that the supervisor can obtain a replacement or reschedule the department's work.

Employees must also inform their supervisor of the expected duration of any absence. In those rare cases when an employee is unable to reach their immediate supervisor, they should contact their next level supervisor, designated manager on duty, or director.

Unforeseen absences due to emergencies or other uncontrollable circumstances must be reported as soon as possible along with an estimate of when the employee expects to return to work. In cases where more than one day absence occurs, an employee is required to provide a daily status to their supervisor.

Planned absences must be arranged in advance and approved by your supervisor. All absences are subject to supervisory approval.

Instances of failure to call-in may be grounds for corrective discipline and can result in termination of employment. If an employee fails to report for work without any notification to the employee's supervisor for a period of three consecutive working days, the Enterprises will consider that employee as resigned without notice as of the close of the business on the third day.

An employee's supervisor may provide more detailed Unit Standards for reporting absences according to procedures established by the respective department/division. Employees will be provided with these standards for reporting absences or tardiness during their unit orientation.

COOPERATION DURING AN INVESTIGATION

Although uncommon, it can become necessary for any employee to become involved in an internal investigation regarding a suspected policy violation. You must cooperate fully during any investigation or fact-finding we conduct unless you are informed that cooperation is voluntary. In any investigation, we expect honesty above all. This is true whether you are the complaining party, the accused party, or potential witness.

NON-RETRALIATION

The Enterprises encourages reporting of all perceived incidents. It is the policy of the Enterprises] to promptly and thoroughly investigate such reports. Enterprises prohibits retaliation against any individual who reports discrimination or harassment or participates in an investigation of such reports or provide cooperation during an investigation. Retaliation is a violation of this policy and may result in discipline, up to and including termination. No employee will be discriminated against, or discharged, because of bringing a good faith complaint forward or assisting in an investigation.

Retaliation is itself a violation of this policy and is a serious offense. Complaints regarding allegations of reprisal should be immediately brought to the attention of Chief Human Resources Officer. Retaliation includes any threat, discipline, discharge, demotion, suspension, reduction in employee hours, or any other adverse employment action against an employee for exercising their rights or participating in an investigation.

SECTION 14 CONFLICT RESOLUTION

The Conflict Resolution Policy, Policy #206 as posted on the Enterprises' website, provides employees with a formal procedure for the resolution of problems arising in the course of their employment in a fair and orderly fashion if such problems cannot be resolved informally. Conflict Resolution Steps:

1. The employee should first discuss the problem with their immediate supervisor.
2. If the meeting does not resolve the problem, the problem should be stated in writing to the immediate supervisor. The supervisor will respond in writing.
3. If the employee is not satisfied with the supervisor's written response, the employee may appeal in writing to the next level of authority up to and including the ~~Executive Director/~~CEO.

SECTION 15 PERSONNEL RECORDS

RIGHT TO REVIEW

Employees have a right to inspect certain documents in their personnel file - in the presence of an Enterprises Human Resources Representative at a mutually convenient time. A written request should be presented to a representative of the Human Resources Department to review records. Copies of documents are not permitted with the exception of documents that have been previously signed by the employee. An employee may add their version of any disputed item to the personnel file.

EMPLOYEE REFERENCES OR VERIFICATIONS

All official requests for references or employment verifications on behalf of the Enterprises must be directed to the Human Resources Department. No other manager, supervisor or employee is authorized to release references or employment verifications for current or former employees.

Generally, the Enterprises' practice relating to references or employment verification for current or present employees is to confirm the employee's name, position title, dates of employment, rate of pay (with employee authorization) and whether or not the employee is eligible for re-hire.

This policy is not intended to interfere with the ability of a unit manager to issue letters of reference when requested by individual current or former employees. Letters of reference, if so written, are voluntary and should not be written on Enterprises letterhead unless approved to do so by the ~~Executive Director/CEO~~. It is highly recommended that individuals seek feedback from Human Resources to ensure that a reference is appropriate.

CHANGE OF PERSONAL RECORD INFORMATION

It is each employee's responsibility to update their personal information whenever a change of address, telephone number or other important personal information has been changed. All active employees may access the payroll system to update their personal information.

SECTION 16

MISCELLANEOUS PROGRAMS AND RECREATIONAL ACTIVITIES

The Enterprises or its insurer will not be liable for the payment of workers' compensation benefits for any injury that arises out of an employee's voluntary participation in any off-duty recreational, social or athletic activity that is not part of the employee's work-related duties.

403(B) TAX DEFERRED ANNUITIES

Employees may participate in the Enterprises' 403(b) plan. Funds withheld in a 403(b) are not taxed as income until it is withdrawn (usually at retirement). If an employee is interested in participating in a 403(b) or would like more information, please contact Human Resources or review the Benefit Guide.

457(B) PLANS

All employees (except student employees) are ~~permitted-eligible~~ to elect pre-tax payroll contributions at their discretion ~~as soon as they become employed~~ after 12-months of service with Enterprises. If an employee is interested in participating in a 457(b) or would like more information, please contact Human Resources or review the Benefit Guide.

USE OF CAMPUS FACILITIES

Employees may use any public campus dining facilities including Campus Center Marketplace, Bronco Student Center, CenterPointe Dining Commons, Innovation Brew Works, various Cafés, and Kellogg West Restaurant (discounts may apply). Kellogg West Hotel & Conference Center, the Bronco Bookstore, and all other public-facing services are also available (discounts may apply).

The University's physical education facilities are primarily used for instructional purposes, however, they are available for use by employees, as designated by the Health, Physical Education and Recreation Department. Library services are also available to all employees who provide appropriate identification.

EMPLOYEE HANDBOOK ACKNOWLEDGMENT AND RECEIPT

I hereby acknowledge receipt of the employee handbook of Cal Poly Pomona Enterprises. I understand and agree that it is my responsibility to read and comply with the policies in the handbook. I understand that the Enterprises has provided me various alternative channels [including anonymous and confidential channels,] to raise concerns of violations of this handbook and company policies and encourages me to do so promptly so that the Enterprises may effectively address such situations, and I understand that nothing herein interferes with any right to report concerns, make lawful disclosures, or communicate with any governmental authority regarding potential violations of laws or regulations

I understand that the handbook and all other written and oral materials provided to me are intended for informational purposes only. The handbook does not create an employment contract for continued employment. I understand that the policies and benefits, both in the handbook and those communicated to me in any other fashion, are subject to interpretation, review, removal, and change by management at any time without notice.

I further understand that I am an at-will employee. I understand that no representative of the company has any authority to enter into any agreement for employment for any specified period of time or to assure any other personnel action or to assure any benefits or terms or conditions of employment or make any agreement contrary to the foregoing.

I also understand and agree that this agreement may not be modified orally and that only the ~~Executive Director~~/CEO of the Enterprise or an authorized representative may make a commitment for employment. I also understand that if such an agreement is made, it must be in writing and signed by the ~~Executive Director~~/CEO or an authorized representative.

I understand and acknowledge that nothing in this Employee Handbook or in any other document or policy is intended to prohibit me from reporting concerns to, filing a charge or complaint with, making lawful disclosures to, providing documents or other information to or participating in an investigation or hearing conducted by the Equal Employment Opportunity Commission ("EEOC"), National Labor Relations Board ("NLRB"), Securities and Exchange Commission ("SEC") or any other federal, state or local agency charged with the enforcement of any laws.

I also understand and acknowledge that nothing about the policies and procedures set forth in this Handbook should be construed to interfere with any employee rights provided under state or federal law, including Section 7 of the National Labor Relations Act.

By writing my name via the HRIS system, I (a) agree to the terms and conditions of the Employee Handbook and (b) agree that my writing my name is my electronic signature. An electronic signature is as legally binding as an ink signature.

Memorandum

Date: May 13, 2025

To: Board of Directors

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

Attached: Graystone Capital Market Commentary
Graystone Portfolio Review
Commonfund Investment Report

Subject: INVESTMENT HIGHLIGHTS – Third Quarter 2024-2025

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

GENERAL INVESTMENT PORTFOLIO

The General Investment Portfolio ("Portfolio") has a current total market value of \$53.4M as of March 31, 2025. The majority portion managed by Graystone Consulting has a current market value of \$44.78M with 21% Fixed Income, 61% Equities, 17% Alternatives, and less than 1% Cash. All allocations are within current policy ranges. The return over the last quarter was (.38%) (gross) and 3.67% for fiscal year-to-date (7/1/24-3/31/25). Additional information is included in the report provided by Graystone.

For Commonfund private programs, Management received capital call notices and has contributed \$705,000 against its commitment of \$750,000 to Private Equity Partners VII and \$236,250 against its commitment of \$250,000 to Capital Partners IV. The value of the non-marketable investments is \$136,603. The Commonfund Summary Investment and Performance Reports are available for further details.

During the third quarter of FY2024-2025, the Foundation actively utilized a short-term saving account. The balance and yield as of 3/31/25 are \$8.4M and 3.89%, respectively.

BE IT RESOLVED, that the Board of Directors has reviewed the comprehensive quarterly investment reports, believe the reports to be in compliance with the investment policy, and have accepted the recommendation of Management and the Finance & Investment Committee to approve as presented.

PASSED AND ADOPTED THIS 13th DAY OF MAY 2025.

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

Cal Poly Pomona Foundation



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Capital Markets Commentary 3-31-2025

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Where Are We

April 2025

- **The October 2022–February 2025 bull market ended in Q1 but was in the process of being undermined before Inauguration Day.**
 - Fed policy easing went on pause in January as inflation which had stalled at ~2.8–3.3% was proving sticky.
 - DeepSeek news provided a wake up call on Mag 7 generative AI dominance and raised questions about returns on record capex.
 - Negative economic surprise indices had already reduced the 10-year yield to 4.40% from 4.80% on Jan. 1.
- **Rapid fire policy moves, many by Presidential Executive Order caused an “uncertainty shock” catalyzing stock index “corrections” and a complete unraveling of the post election rally.**
 - For Q125, **the S&P 500 was down 4.6% to 5,612; but down 8.7%** from the all time high of 6,147 on Feb 19.
 - **NASDAQ was down 10.5% in Q1; down 12% from its all-time high on December 16.**
 - Mag 7 closing in on 20% drawdown (bear market).
 - University Michigan Consumer Confidence and Expectation indices fell to worst levels since June 2022.
 - Observing negative earnings revisions
- **“Liberation Day” tariff announcements of 10% universal levies on imports put US taxes on trade at the highest level in nearly 100 years (Smoot–Hawley) with rate increasing from 3% to ~17% from 22%; the 90-day pause was a bit of a relief for a path forward but intensified the focus on escalating trade war with China (now 145% tariffs) EXCEPT for semis, laptops, consumer electronics?!**
 - Immediate implications are lower growth and higher inflation; potential stagflation.
 - **Real GDP forecasts to less than 1% in 2025/26; core inflation could reach 4%.**
 - Tariffs if absorbed by companies versus consumers means lower corporate margins and weaker profit forecasts.
 - From April 3–April 7 worst three-day bear market drawdowns since COVID crisis in March 2020.
 - S&P 500 at ~5,400 now down ~9% YTD; NASDAQ down ~13% YTD.
- **US labor market holds the key to economic outlook; Fed unlikely to cut without unemployment going up; Wealth effect will be tested with equity bear market impacting top earners who account for more than 50% of consumption.**
 - March non-farm payrolls was ok; decent job creation and slowing wage growth; 4.2% unemployment.
 - But cracks emerging, hiring rate at COVID levels, quit rates low, new job openings falling, layoffs rising.
- **Recession odds now over 40%; no obvious policy catalysts as Administration digs in; Market technicals not totally capitulative**
 - S&P 500 bear case could be 4,600 if earnings are flat versus 2024 (~\$240/s) at ~19x price/earnings ratio.
 - S&P 500 bull case requires material stimulus from a tax bill and clarity on deregulation.
- **Long duration Treasury rates are the GATING ITEMS for tax bill, budgets and debt ceiling; no Trump PUT; only Bessent PUT**

Source: Morgan Stanley Wealth Management GIO as of April 11, 2025.

What We Forecast

April 2025

- **GDP: Probability of our base case soft-landing in the US has fallen (30% odds CUT IN HALF from last month).**
 - MS & Co. real GDP forecasts have been CUT AGAIN but remain positive at 0.8% in 2025 and 0.7% in 2026. This is half the rate expected a month ago. Biggest risks to the forecasts are weakening the labor market and a strained consumer. Service sector stability holds the key—tariffs, DOGE cuts and immigration reform could be destabilizing.
 - Recession odds are up to 40% and stagflation 30%.
- **Inflation:** The GIC believes **inflation will remain higher for longer and above the Fed's 2% target**; tariffs are risks.
 - MS & Co. sees core PCE at 3.4% in 2025 and 3.9% in 2026.
 - MS & Co. sees CPI peaking in Q325 at close to 5%.
- **Unemployment: Rises from current 4.2% to 4.9%**
- **Fed Policy:** MS & Co. is no longer expecting any cuts in 2025, with the first cut of the cycle in March 2026.
 - We see cycle neutral rate at ~3.625%. We believe we are in a new secular rates regime driven by structural changes and structurally higher debts/deficits.
 - End of 2026 may see Fed Funds terminate easing cycle at 2.75%.
- **Rates:** US Treasury rates appear near fair value. MS & Co. base case for **10-year yields at yearend is still ~4%**.
 - **USD weakness persists.**
- **Earnings:** MS & Co.'s Wilson sees 2025 and 2026 S&P 500 earnings per share as **\$257/sh and \$281/sh, respectively**.
 - Earnings growth implies material acceleration for the “493”; **12% this year and 13% next**.
 - We think earnings will be revised down to \$245-255/sh.
- **Target prices:** MS & Co.'s Mike Wilson has not yet revised his S&P 500 target price. It was 6,500 but, current market is priced at 20x new blended .
 - **Bear case/full recession likely takes S&P 500 to 4,600.**
 - **Our best guess is we range trade 5,100-5,700 until we have a tax bill.**
- **Global:** Growth ex-US is in recovery and rebound mode. Central banks are more aggressive in easing and fiscal policy expansionary.

We Expect Markets to Trade Wildly in Range Until Budget and Tax Resolution in August/September.

Source: Morgan Stanley Wealth Management GIO as of April 11, 2025.

GIC Portfolio Positioning

April 2025

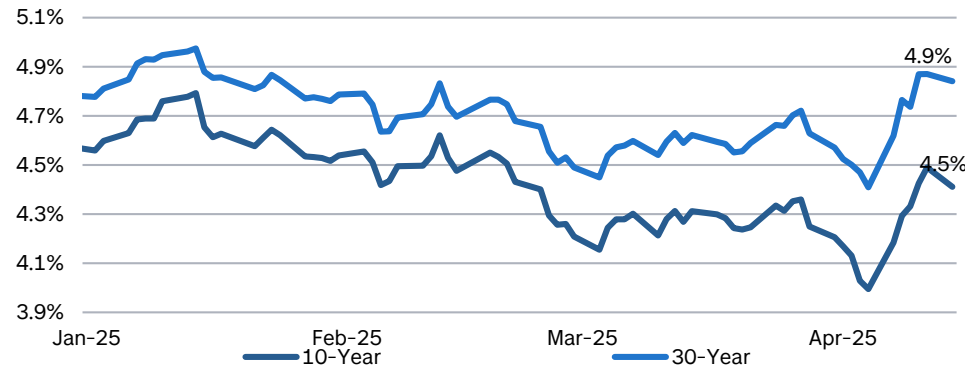
- **The GIC is rebalancing portfolios defensively to oversold US Large Cap Growth from US Large Cap Value.**
 - Mag 7 relative valuations have materially improved.
 - Quality cashflows will matter in a recession.
- **2025 is a year of “Great Normalization”** where valuations, rates, volatility and policy mean revert; **2022-Feb 2025 bull market is over.**
 - **Total portfolio returns average 5-10%.**
 - Earnings growth and positive revisions NOT multiples pace gains.
 - Fiscal policy produces wide dispersion between winners and losers.
 - Momentum factors give way to idiosyncratic exposures....max active stock selection.
 - Stock/bond correlations remain volatile as regimes remain unstable; pursue maximum portfolio level diversification.
- **US Equities: Market Weight**
 - Prefer equal weighted index to cap weighted; max active management at 50-60% of US equity mix; Mag 7 vulnerable to tariffs.
 - Prefer quality cyclicals; GARP: financials, energy, domestic industrials, healthcare, media
 - Adding mid-cap growth names, which are insulated from tariffs
- **Rest of World Equities: Slight Overweight**
 - Japan and India favored longer term secular positions
 - EM ex-China overweight; China market weight
 - Europe focus on global brands and secular growth themes in defense, construction engineering and infrastructure
- **Fixed Income: Overweight**
 - Prefer IG corporate and munis
 - Short to Neutral duration
- **Real Assets: Overweight**
 - Gold and industrial commodities
 - Residential REITs
 - MLPs and energy Infrastructure
- **Hedge Funds: Overweight**
 - Equity L/S
 - Multi-strategy; Absolute return
- **Privates: Market Weight**
 - Prefer infrastructure and real assets
 - Equity secondaries

Source: Morgan Stanley Wealth Management GIO as of April 11, 2025. **Mean reversion** is the theory suggesting that prices and returns eventually move back toward the mean or average. This mean or average can be the historical average of the price or return, or another relevant average such as the growth in the economy or the average return of an industry.

Why the Pivot on Tariffs? Bond Market Volatility!

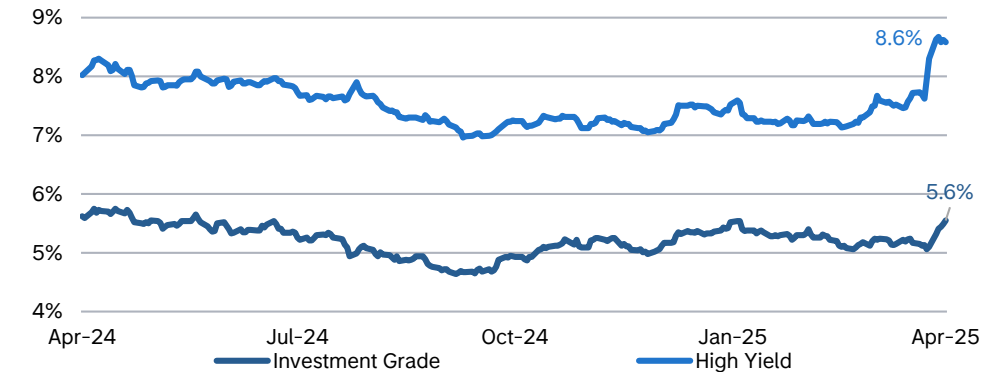
US TREASURY YIELDS

AS OF APRIL 11, 2025



YIELD TO WORST

AS OF APRIL 11, 2025



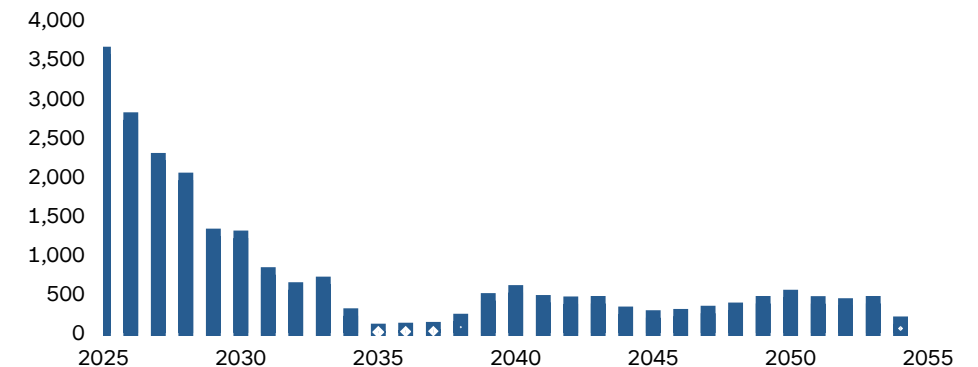
US SOFR SWAP RATE LESS 10-YEAR US TREASURY

AS OF APRIL 11, 2025



US TREASURY DEBT MATURITY SCHEDULE (BILLION)

AS OF APRIL 11, 2025

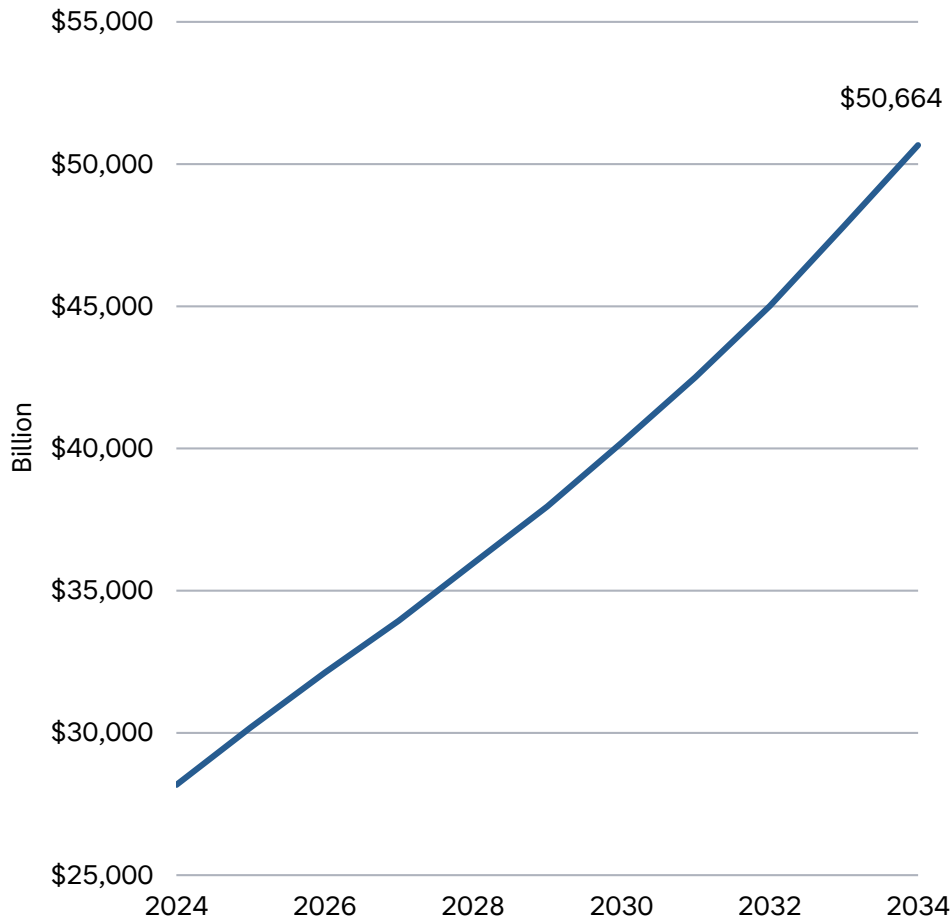


Source: Morgan Stanley Wealth Management GIO, Bloomberg

US Debt and Interest Expense Is Expected to Grow Even with Partial Funding of Tax Cuts

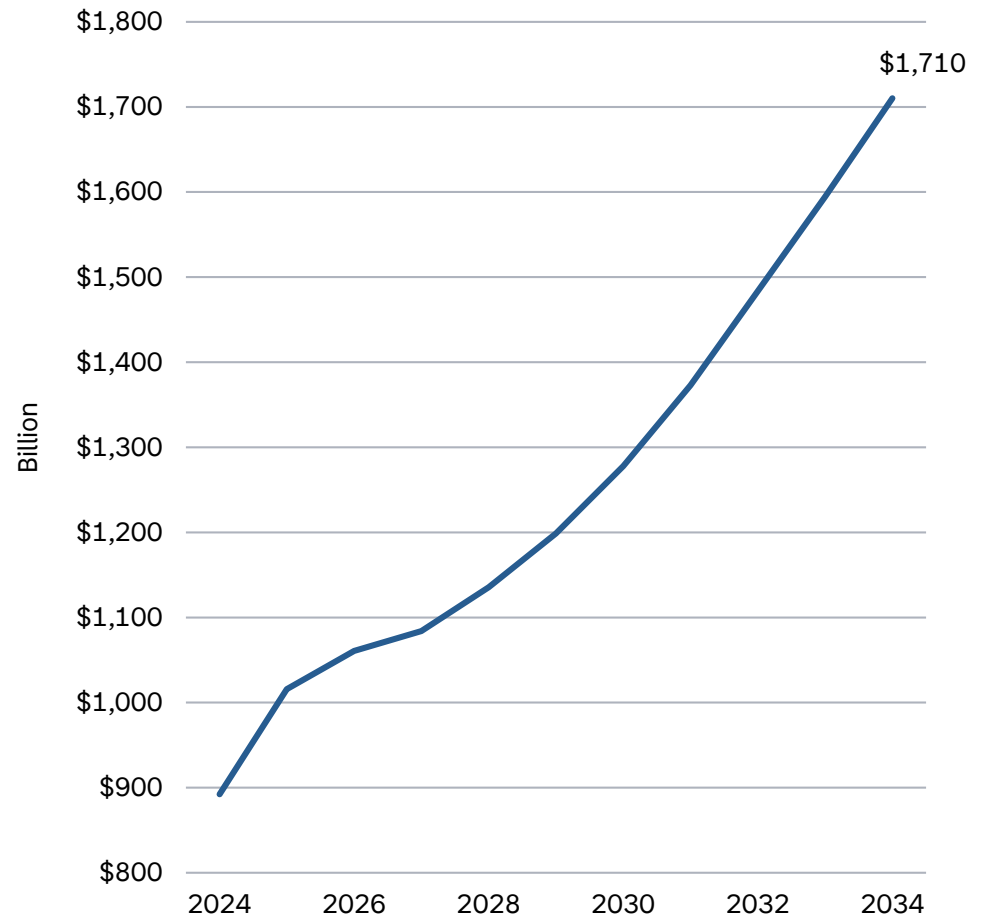
CBO US PROJECTED BUDGET DEBT HELD BY THE PUBLIC

AS OF APRIL 11, 2025



CBO US PROJECTED BUDGET NET INTEREST OUTLAYS

AS OF APRIL 11, 2025



Source: Morgan Stanley Wealth Management GIO, Bloomberg

Fed Funds Futures Back to Three-Four Cuts: Doubtful Without Recession

RATE CUTS PRICED THROUGH DECEMBER 2025

AS OF APRIL 11, 2025



Source: Morgan Stanley Wealth Management GIO, Bloomberg.

2025 Challenge: US Stocks Still Expensive on Ambitious Earnings Forecast

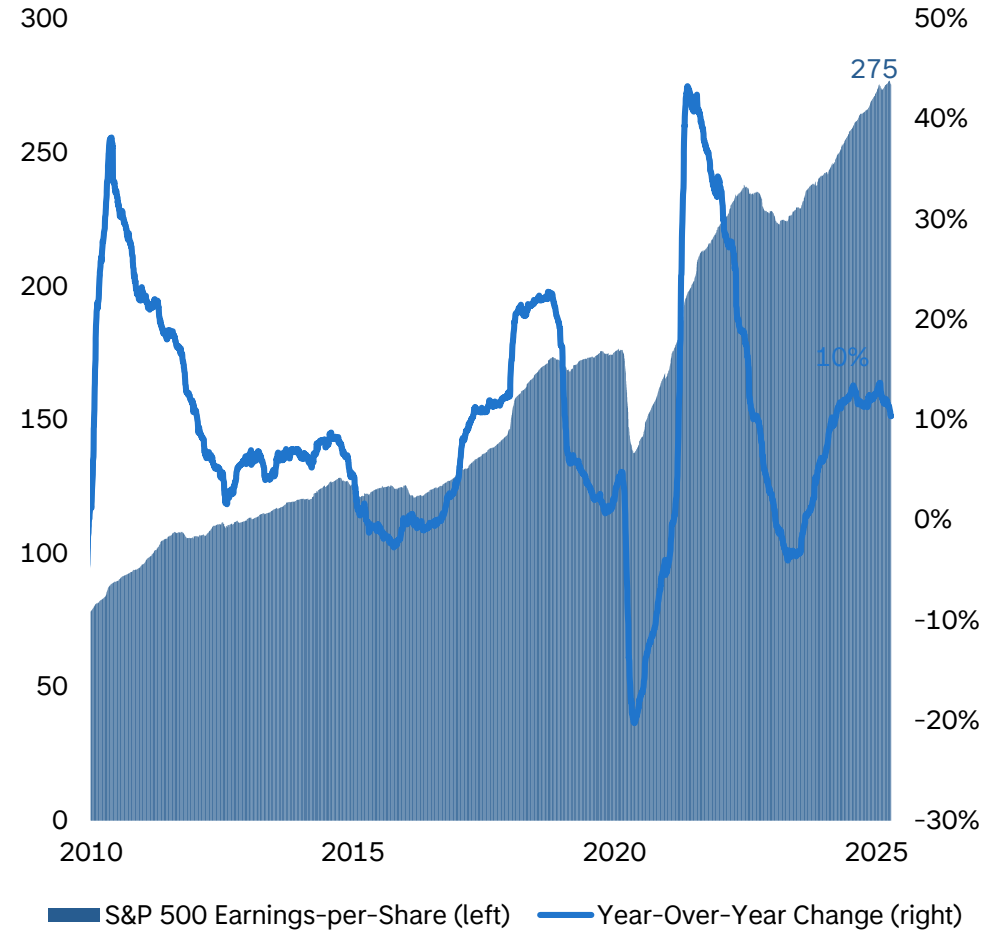
S&P 500, FORWARD 12-MONTH PRICE/EARNINGS RATIO

AS OF APRIL 14, 2025



S&P 500 PROFITS AND GROWTH RATE OF EARNINGS

AS OF APRIL 14, 2025

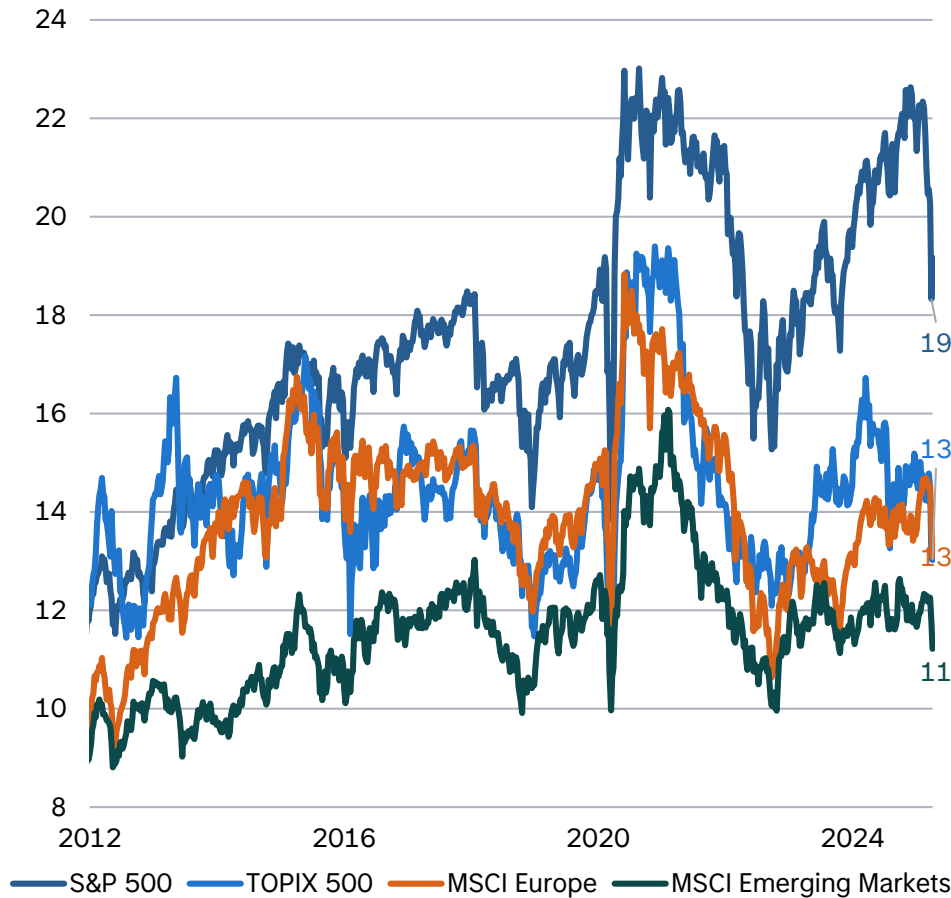


Source: Morgan Stanley Wealth Management GIO, Bloomberg

The S&P 500 Remains Expensive Relative to the Rest of the World

FORWARD 12-MONTH PRICE/EARNINGS RATIO

AS OF APRIL 11, 2025



REST OF WORLD OPPORTUNITIES

AS OF APRIL 11, 2025

Region	2-Year Yield	CPI	GDP Annualized Quarter-over-Quarter	Hikes/Cuts Priced Through Dec. 2025
US	3.96%	2.4%	2.4%	-3.48
Japan	0.60%	3.7%	2.2%	+0.52
Euro Area	-	2.3%	1.2%	-3.26
UK	4.02%	2.8%	1.5%	-3.1

Source: Morgan Stanley Wealth Management GIO, Bloomberg



A business of Morgan Stanley

Cal Poly Pomona Foundation



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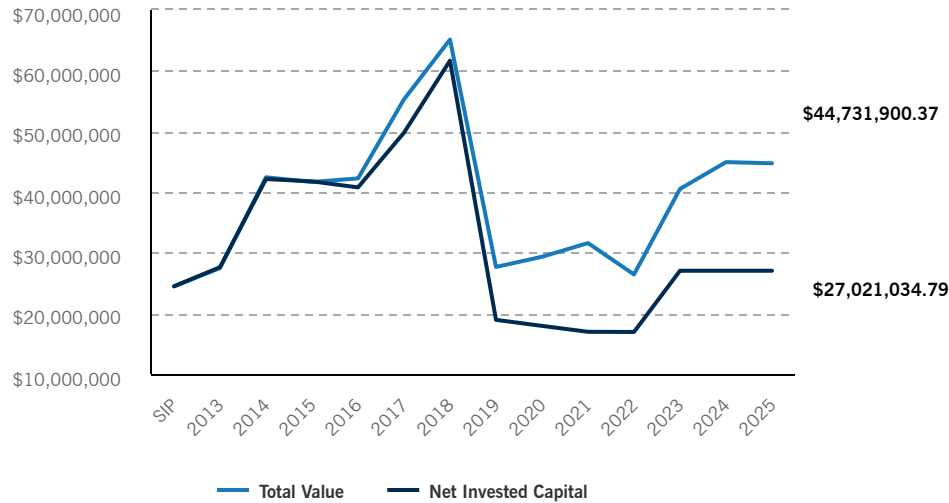
Karin Longhurst, CFA (310) 788-2156
Senior Vice President, Wealth Management
Senior Institutional Consultant
karin.longhurst@msgraystone.com

Portfolio Review As of March 31, 2025

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

Investment Summary Dollar Weighted Returns

TOTAL VALUE VS. NET INVESTED CAPITAL

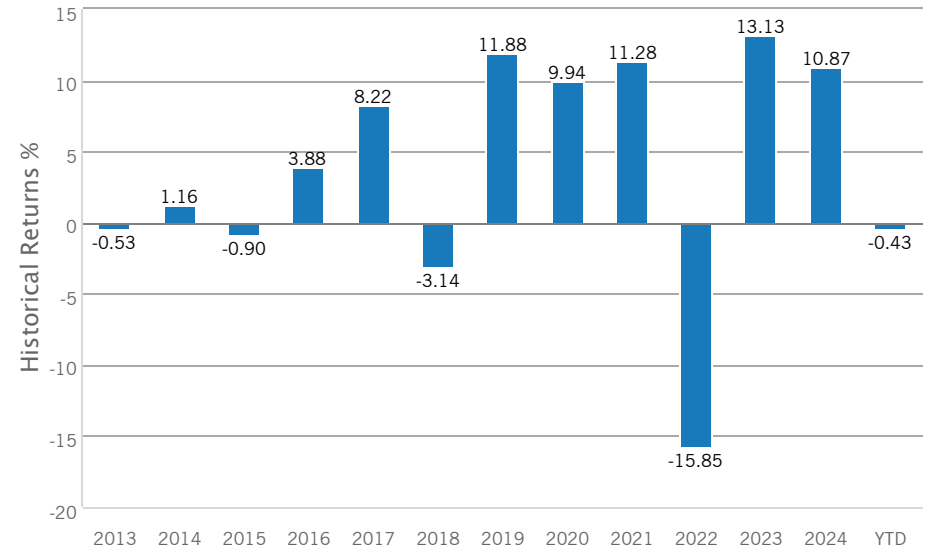


Does not include Performance Ineligible Assets.

DOLLAR-WEIGHTED RETURN % (NET OF FEES)

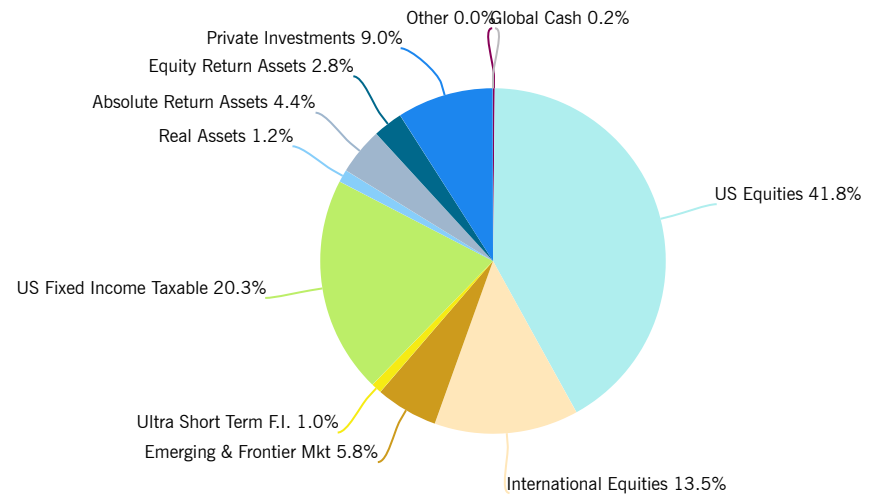
	Quarter to Date (\$) 12/31/24-03/31/25	Year to Date (\$) 12/31/24-03/31/25	Performance Inception Month End (\$) 03/31/13-03/31/25
Beginning Total Value	44,925,942	44,925,942	24,506,769
Net Contributions/Withdrawals	0	0	2,569,165
Investment Earnings	-194,042	-194,042	17,655,967
Ending Total Value	44,731,900	44,731,900	44,731,900
DOLLAR WEIGHTED RATE OF RETURN (%) (Annualized for periods over 12 months)			
Return % (Net of Fees)	-0.43	-0.43	3.55

DOLLAR-WEIGHTED PERIOD RETURN % (NET OF FEES)



Does not include Performance Ineligible Assets.

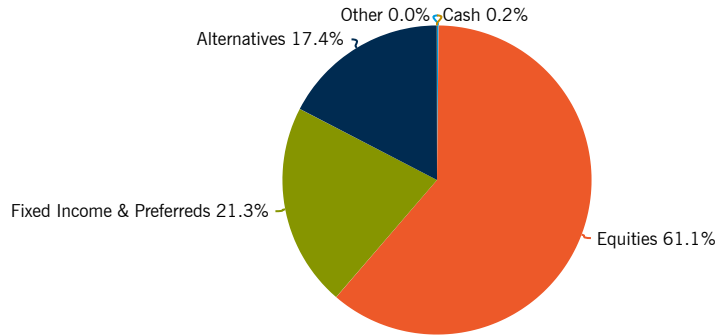
ASSET ALLOCATION



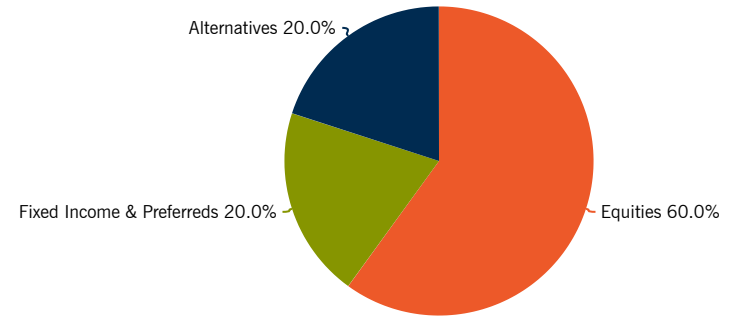
Asset Allocation: Actual vs. Target

ACTUAL VS. TARGET

Actual



Target



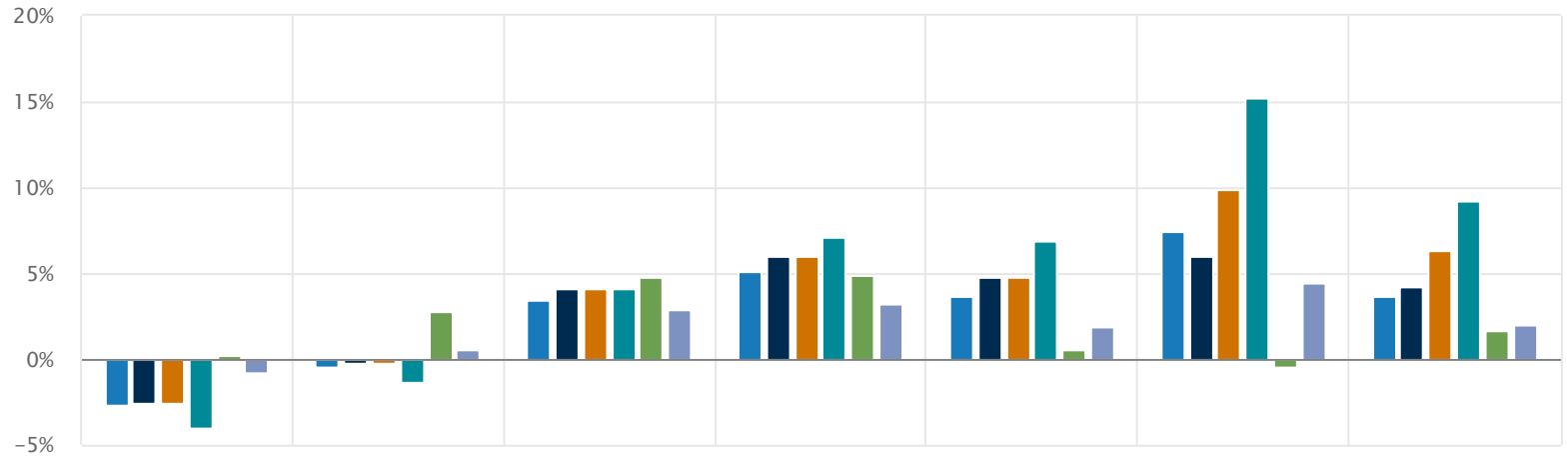
ASSET ALLOCATION: ACTUAL VS. TARGET WITH MIN-MAX RANGE

Asset Class	Actual 03/31/2025		Target		Difference		Min-Max Range (%)	Actual	Min - Max Range
	(\$)	(%)	(\$)	(%)	(\$)	(%)			
Cash	74,021.43	0.17	0.00	0.00	74,021.43	0.17	-		
Equities	27,383,629.87	61.15	26,869,216.12	60.00	514,413.75	1.15	35 - 65		
Fixed Income & Preferreds	9,538,602.21	21.30	8,956,405.37	20.00	582,196.84	1.30	15 - 45		
Alternatives	7,785,181.71	17.39	8,956,405.37	20.00	-1,171,223.66	-2.62	10 - 30		
Other	591.65	0.00	0.00	0.00	591.65	0.00	-		
Total Assets	44,782,026.87	100.00	44,782,026.87	100.00					

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

Time Weighted Performance Summary

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



	Month to Date 02/28/25 - 03/31/25	Quarter to Date 12/31/24 - 03/31/25	Custom Period 06/30/24 - 03/31/25	Last 12 Months 03/31/24 - 03/31/25	Last 3 Years 03/31/22 - 03/31/25	Last 5 Years 03/31/20 - 03/31/25	Performance Inception Month End 03/31/13 - 03/31/25
Beginning Total Value (\$)	46,045,763.56	44,925,942.44	43,220,561.67	42,560,235.03	29,653,188.32	23,901,791.79	24,506,768.54
Net Contributions/Withdrawals (\$)	-104,595.72	0.00	0.01	113.33	10,067,384.03	9,093,474.25	2,569,165.13
Investment Earnings (\$)	-1,209,267.47	-194,042.07	1,511,338.70	2,171,552.01	5,011,328.03	11,736,634.33	17,655,966.71
Ending Total Value (\$)	44,731,900.37	44,731,900.37	44,731,900.37	44,731,900.37	44,731,900.37	44,731,900.37	44,731,900.37
Return % (Gross of Fees)	-2.63	-0.38	3.67	5.34	3.95	7.66	3.94
Return % (Net of Fees)	-2.63	-0.43	3.50	5.10	3.70	7.39	3.69
Cal Poly Pomona - Blended Benchmark (%)	-2.51	-0.12	4.08	5.98	4.81	6.00	4.27
Cal Poly Pomona Policy BM (%)	-2.51	-0.12	4.08	5.98	4.81	9.93	6.36
MSCI AC World Net (%)	-3.95	-1.32	4.16	7.15	6.91	15.18	9.17
Bloomberg US Aggregate (%)	0.04	2.78	4.81	4.88	0.52	-0.40	1.68
HFRX Global Hedge Fund (%)	-0.75	0.53	2.85	3.23	1.87	4.39	1.95

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

Data as of March 31, 2025

RETURN % (GROSS OF FEES) VS. BENCHMARKS

Account Number	Investment Description/ Benchmark	Performance Inception Date	Total Value (\$) 03/31/25	% Of Portfolio 03/31/25	Month to Date (%) 02/28/25 - 03/31/25	Quarter to Date (%) 12/31/24 - 03/31/25	Year to Date (%) 12/31/24 - 03/31/25	Last 12 Months (%) 03/31/24 - 03/31/25	Performance Inception Month End (%) to 03/31/25
US Large Cap Growth			9,211,299.33	20.59					
CAL POLY POMONA FOUNDATION INC (Select UMA) - Unified Managed Account	835-XXX415 Vanguard Russell 1000 Grth ETF <i>Russell 1000 Growth</i>	02/21/25	7,609,293.81	17.01	-8.22 -8.42	-10.47 -12.76	-10.47 -12.76	- -	-10.47 -12.76
CAL POLY POMONA FOUNDATION INC (Select UMA) - Unified Managed Account	835-XXX415 JP Morgan Large Cap Growth <i>Russell 1000 Growth</i>	02/02/23	1,601,896.61	3.58	-6.91 -8.42	-7.17 -9.97	-7.17 -9.97	7.36 7.76	26.31 25.30
CAL POLY POMONA FOUNDATION INC (Select UMA) - Unified Managed Account	835-XXX415 Brown Advisory LC Sustain Grth <i>Russell 1000 Growth</i>	05/21/21	108.91	0.00	-6.62 -8.42	-8.24 -9.97	-8.24 -9.97	-0.37 7.76	7.51 10.32
US Large Cap Value			8,294,868.20	18.54					
CAL POLY POMONA FOUNDATION INC (Select UMA) - Unified Managed Account	835-XXX415 Vanguard Russell 1000 Val ETF <i>Russell 1000 Value</i>	02/24/25	3,777,112.94	8.44	-2.84 -2.78	-2.42 -1.92	-2.42 -1.92	- -	-2.42 -1.92
CAL POLY POMONA FOUNDATION INC (Select UMA) - Unified Managed Account	835-XXX415 ClearBridge Large Value ESG <i>Russell 1000 Value</i>	05/21/21	2,260,094.26	5.05	-3.59 -2.78	0.23 2.14	0.23 2.14	1.94 7.18	6.08 6.49
CAL POLY POMONA FOUNDATION INC (Select UMA) - Unified Managed Account	835-XXX415 Boston Partners LC Value <i>Russell 1000 Value</i>	05/21/21	2,257,661.01	5.05	-4.40 -2.78	-0.05 2.14	-0.05 2.14	7.31 7.18	7.77 6.49
US Large Cap			788,023.37	1.76					
CAL POLY POMONA FOUNDATION INC (Select UMA) - Unified Managed Account	835-XXX415 Vanguard S&P 500 <i>S&P 500 Total Return</i>	03/17/25	788,023.37	1.76	0.03 -0.44	0.03 -0.44	0.03 -0.44	- -	- -
US Mid Cap			433,922.12	0.97					
CAL POLY POMONA FOUNDATION INC (Select UMA) - Unified Managed Account	835-XXX415 Earnest Prnts Small/Mid Core <i>Russell 2500</i>	05/21/21	433,922.12	0.97	-4.32 -6.27	-5.07 -7.50	-5.07 -7.50	-5.64 -3.11	1.59 0.39
International Equities			6,040,192.70	13.50					
CAL POLY POMONA FOUNDATION INC (Select UMA) - Unified Managed Account	835-XXX415 MFS International Equity ADR <i>MSCI EAFE Net</i>	02/24/25	3,023,054.24	6.76	-1.61 -0.40	-2.10 -1.21	-2.10 -1.21	- -	-1.61 -0.40
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	3,017,138.46	6.74	0.28 -0.35	7.12 6.46	7.12 6.46	5.65 4.92	3.16 3.17

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

Time Weighted Performance Detail

OCIO - Cal Poly Pomona Foundation

Data as of March 31, 2025

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

Account Number	Investment Description/ Benchmark	Performance Inception Date	Total Value (\$) 03/31/25	% Of Portfolio 03/31/25	Month to Date (%) 02/28/25 - 03/31/25	Quarter to Date (%) 12/31/24 - 03/31/25	Year to Date (%) 12/31/24 - 03/31/25	Last 12 Months (%) 03/31/24 - 03/31/25	Performance Inception Month End (%) to 03/31/25
Emerging Market Equities			2,613,394.17	5.84					
CAL POLY POMONA FOUNDATION INC (Select UMA) - Unified Managed Account	835-XXX415 iShares ESG Aware MSCI EM MSCI EM ESG Focus NR USD	05/21/21	1,717,792.50	3.84	0.74	4.63	4.63	10.99	-3.49
					0.19	3.28	3.28	9.82	-3.89
CAL POLY POMONA FOUNDATION INC (Select UMA) - Unified Managed Account	835-XXX415 GQG Emerging Markets Equity Fd MSCI EM Net	12/07/23	453,346.92	1.01	3.30	-0.13	-0.13	-3.96	4.62
					0.63	2.93	2.93	8.09	8.46
CAL POLY POMONA FOUNDATION INC (Select UMA) - Unified Managed Account	835-XXX415 Martin Currie Emerging Markets MSCI EM Net	05/21/21	442,254.75	0.99	1.09	3.01	3.01	6.32	-5.72
					0.63	2.93	2.93	8.09	-2.92
Ultra-Short Term F.I.			446,589.78	1.00					
CAL POLY POMONA FOUNDATION INC (Select UMA) - Unified Managed Account	835-XXX415 iShares BC Short Treasury Bd Bloomberg US Short Treasury	08/31/23	446,589.78	1.00	0.33	0.99	0.99	4.83	4.95
					0.35	1.05	1.05	5.07	5.23
Securitized			1,611,113.60	3.60					
CAL POLY POMONA FOUNDATION INC (Select UMA) - Unified Managed Account	835-XXX415 JP Morgan Mort Backed Sec Fd BB US Agg Securitized - MBS	07/20/22	1,611,113.60	3.60	0.12	3.01	3.01	6.06	2.40
					-0.02	3.06	3.06	5.39	0.97
US Taxable Core			7,493,144.78	16.75					
CAL POLY POMONA FOUNDATION INC (Select UMA) - Unified Managed Account	835-XXX415 Federated Hermes Total Ret Bd Bloomberg US Aggregate	07/19/23	2,303,026.62	5.15	0.05	2.53	2.53	4.98	4.65
					0.04	2.78	2.78	4.88	4.52
CAL POLY POMONA FOUNDATION INC (Select UMA) - Unified Managed Account	835-XXX415 Allspring Core Plus Bond Fd Bloomberg US Aggregate	08/22/24	2,284,904.79	5.11	-0.25	2.49	2.49	-	0.97
					0.04	2.78	2.78	-	0.97
CAL POLY POMONA FOUNDATION INC (Select UMA) - Unified Managed Account	835-XXX415 iShares BC 7-10 Yr Treas Bd ICE BofA US Treasury 7-10 Y	07/20/22	1,643,320.47	3.67	0.34	3.64	3.64	4.42	-0.52
					0.37	3.88	3.88	4.75	-0.47
CAL POLY POMONA FOUNDATION INC (Select UMA) - Unified Managed Account	835-XXX415 CCM Community Impact Bond Fund Bloomberg US Aggregate	05/21/21	1,261,892.91	2.82	0.20	2.33	2.33	5.07	-0.42
					0.04	2.78	2.78	4.88	-0.99
Alternatives			7,723,267.71	17.27					

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

Time Weighted Performance Detail

OCIO - Cal Poly Pomona Foundation

Data as of March 31, 2025

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

	Account Number	Investment Description/ Benchmark	Performance Inception Date	Total Value (\$) 03/31/25	% Of Portfolio 03/31/25	Month to Date (%) 02/28/25 - 03/31/25	Quarter to Date (%) 12/31/24 - 03/31/25	Year to Date (%) 12/31/24 - 03/31/25	Last 12 Months (%) 03/31/24 - 03/31/25	Performance Inception Month End (%) to 03/31/25
CAL POLY POMONA FOUNDATION INC (Alternative Investments Advisory) - Alternative Investments	835-XXX416	Alternative Investments Advisory <i>HFRX Global Hedge Fund</i>	06/25/21	4,475,163.99	10.00	-1.36 -0.75	-0.19 0.53	-0.19 0.53	6.41 3.23	4.44 1.11
CAL POLY POMONA FOUNDATION INC (Alternative Investments Advisory) - Hamilton Lane	835-XXX325	Alternative Investments Advisory <i>HFRX Global Hedge Fund</i>	06/05/17	2,582,816.60	5.77	0.00 -0.75	0.00 0.53	0.00 0.53	1.74 3.23	8.56 2.48
CAL POLY POMONA FOUNDATION INC (Alternative Investments Advisory) - Alternative Investments	835-XXX245	Alternative Investments Advisory <i>HFRX Global Hedge Fund</i>	05/11/23	665,287.12	1.49	0.07 -0.75	0.29 0.53	0.29 0.53	4.07 3.23	34.91 4.94
Other				1,655.80	0.00					
N/A			03/31/25	1,655.80	0.00	552.64	552.64	552.64	-	552.64
CAL POLY POMONA FOUNDATION INC (Select UMA) - Unified Managed Account	835-XXX415	N/A	03/31/25	1,655.80	0.00	552.64	552.64	552.64	-	552.64
Cash				74,428.82	0.17					
CAL POLY POMONA FOUNDATION INC (AAA) - Short Term FI	812-XXX546	Cash	03/07/13	73,781.97	0.16	-	-	-	-	-
CAL POLY POMONA FOUNDATION INC (Alternative Investments Advisory) - Alternative Investments	835-XXX245	Alternative Investments Advisory	05/02/23	539.21	0.00	-	-	-	-	-
CAL POLY POMONA FOUNDATION INC (Alternative Investments Advisory) - Hamilton Lane	835-XXX325	Alternative Investments Advisory	06/05/17	107.62	0.00	-	-	-	-	-
CAL POLY POMONA FOUNDATION INC (Alternative Investments Advisory) - Alternative Investments	835-XXX416	Alternative Investments Advisory	06/22/21	0.02	0.00	-	-	-	-	-

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

Alternative Investments Portfolio Analysis

OCIO - Cal Poly Pomona Foundation

Data as of March 31, 2025

EVERGREEN INVESTMENTS

Asset Class / Security Description / Account Number ▲	Inception Date	Beginning Total Value (\$)	Net Contributions / Withdrawals (\$)	Investment Earnings (\$)	Ending Total Value (\$)	Month to Date (%)	Annualized Net TWR			Since Inception (%)
							Year to Date (%)	Last 12 Months (%)		
Real Estate/REITs										
BREIT CL I 835-XXX416 <i>Symbol/Cusip: BBF37</i>	07/01/21	0	400,000	129,181	529,181	0.51	1.87	2.02		7.74
Equity Market Neutral										
SCHONFELD FUNDMNTL EF LTD 835-XXX416 <i>Symbol/Cusip: BC157</i>	11/28/22	0	825,283	190,465	1,015,748	-1.50	-1.00	11.63		9.52
Relative Value										
HUDSON BAY LTD TRNCHE II MS 835-XXX416 <i>Symbol/Cusip: BCT31</i>	07/27/23	0	857,533	74,826	932,359	-0.83	1.45	7.45		6.87
Equity Long/Short										
COATUE OFFSHORE 835-XXX416 <i>Symbol/Cusip: BBH04</i>	06/28/21	0	280,000	45,521	325,521	-2.26	0.21	11.95		4.09
SEG PARTNERS OFFSH CLASS I 835-XXX416 <i>Symbol/Cusip: BBZ77</i>	06/28/21	0	280,000	-1,645	278,355	-5.96	-5.95	-10.13		-0.16
Event Driven/Credit										
HP/STARBOARD VALUE LTD 835-XXX416 <i>Symbol/Cusip: HPC6E</i>	07/30/21	0	274,082	34,991	309,072	-2.11	-1.90	-0.06		3.32
THIRD POINT 835-XXX416 <i>Symbol/Cusip: BBN11</i>	06/28/21	0	280,000	10,095	290,095	-4.00	-3.44	11.27		0.95

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

Alternative Investments Portfolio Analysis

OCIO - Cal Poly Pomona Foundation

Data as of March 31, 2025

EVERGREEN INVESTMENTS (Continued)

Asset Class / Security Description / Account Number ▲	Inception Date	Beginning Total Value (\$)	Net Contributions / Withdrawals (\$)	Investment Earnings (\$)	Ending Total Value (\$)	Month to Date (%)	Annualized Net TWR			Since Inception (%)
							Year to Date (%)	Last 12 Months (%)		
Private Equity										
PARTNERS GROUP PE - I 835-XXX416 Symbol/Cusip: BBP03	07/01/21	0	400,000	113,696	513,696	0.34	1.30	5.80		6.89
Private Credit										
BLACKSTONE BCRED 835-XXX416 Symbol/Cusip: BCJ25	07/01/21	0	200,000	81,137	281,137	0.43	1.94	9.74		9.50

DRAWDOWN INVESTMENTS

Asset Class / Security Description / Account Number ▲	Inception Date	Valuation Date	As Of Valuation Date (1)						Since Last Valuation		
			Comm. Amt. (\$) / Unfunded (\$) (2)	Contr. Inside Comm. To Date (\$)	Total Contr. To Date (\$) (2)	Non-Recall (\$) / Recall Dist To Date (\$)	Est. Val. (\$) / Est. Profit / (Loss) (\$) (5)	Fund Net IRR (%) (6) / MOIC (x)	Net Cash Flow Since Last Val. (\$) (3) (4)	Adjusted Val. (\$) (3)	Most Recent Cash Flow (4)
Private Real Estate			300,000 177,140	122,860	123,258	3,811 0	113,139 -6,307		-1,557	113,139	
BLUE OWL RE FUND VI OFF 835-XXX245 Symbol/Cusip: BDD03	05/12/23	12/31/24	300,000 177,140	122,860	123,258	3,811 0	113,139 -6,307	NM 0.95	-1,557	113,139	03/17/25
Private Equity			1,900,000 1,638,169	269,904	270,504	3,923 8,073	294,171 35,662		45,874	340,045	
ASP OFFSHR. CO-INVEST VI B 835-XXX245 Symbol/Cusip: BED84	10/28/24	10/28/24	600,000 600,000	0	0	0 0	0 0	- 0.00	0	0	-
LLR EQUITY INTL. VII (FO) 835-XXX245 Symbol/Cusip: BED73	03/03/25	03/03/25	900,000 792,000	108,000	108,000	3,404 0	104,596 0	- 1.00	0	104,596	-

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

Alternative Investments Portfolio Analysis

OCIO - Cal Poly Pomona Foundation

Data as of March 31, 2025

DRAWDOWN INVESTMENTS (Continued)

Asset Class / Security Description / Account Number ▲	Inception Date	Valuation Date	As Of Valuation Date (1)						Since Last Valuation		
			Comm. Amt. (\$) / Unfunded (\$) (2)	Contr. Inside Comm. To Date (\$) (3)	Total Contr. To Date (\$) (2)	Non-Recall (\$) / Recall Dist To Date (\$) (4)	Est. Val. (\$) / Est. Profit / (Loss) (\$) (5)	Fund Net IRR (%) (6) / MOIC (x)	Net Cash Flow Since Last Val. (\$) (3) (4)	Adjusted Val. (\$) (3)	Most Recent Cash Flow (4)
Private Equity (Continued)			1,900,000 1,638,169	269,904	270,504	3,923 8,073	294,171 35,662		45,874	340,045	
PREMIER LCP X OFFSHORE 835-XXX245 <i>Symbol/Cusip: BDF27</i>	06/29/23	09/30/24	400,000 246,169	161,904	162,504	518 8,073	189,575 35,662	NM 1.22	45,874	235,449	03/25/25
Private Credit			500,000 328,762	172,654	172,654	0 1,416	181,417 10,180		30,686	212,103	
BOA SOF TE IX 835-XXX245 <i>Symbol/Cusip: BDX33</i>	06/14/24	12/31/24	250,000 127,346	122,654	122,654	0 0	129,908 7,254	NM 1.06	25,820	155,728	03/24/25
FORTRESS LENDING IV A (FO) 835-XXX245 <i>Symbol/Cusip: BDO26</i>	03/21/24	12/31/24	250,000 201,416	50,000	50,000	0 1,416	51,509 2,926	NM 1.06	4,866	56,375	01/22/25
Private Investments-Other			3,000,000 426,464	3,271,613	3,274,060	1,265,845 698,077	2,621,735 1,311,597		-38,918	2,582,817	
HAMILTON LANE PMOF FOF SER 835-XXX325 <i>Symbol/Cusip: BBB92</i>	06/05/17	09/30/24	3,000,000 426,464	3,271,613	3,274,060	1,265,845 698,077	2,621,735 1,311,597	10.29 1.40	-38,918	2,582,817	02/28/25
Drawdown Investments Total			5,700,000 2,570,535	3,837,031	3,840,475	1,273,579 707,566	3,210,462 1,351,132		36,085	3,248,104	

Footnotes

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

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

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

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

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

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

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

Private Programs Investment Report

Cal Poly Pomona Foundation

All Accounts

January 1, 2025 - March 31, 2025



commonfund

All Accounts

January 1, 2025 - March 31, 2025

ACCOUNT SUMMARY AS OF 3/31/2025

	Vintage Year	Capital Committed	Capital Called	Remaining Capital to be Called	Capital Distributions	Capital Balance	Multiple	IRR	Value Date
General Fund - 06									
US Private Equity									
Private Equity Partners VII	2007	\$750,000	\$705,000	\$45,000	(\$1,468,268)	\$109,381	2.2	13.7%	12/31/2024
Total US Private Equity		\$750,000	\$705,000	\$45,000	(\$1,468,268)	\$109,381	2.2	13.7%	12/31/2024
Commonfund Real Estate									
Realty Investors 2004-12 (Tranche)	2005	\$1,500,000	\$1,500,000	\$0	(\$283,096)		0.2	-26.2%	
Total Commonfund Real Estate		\$1,500,000	\$1,500,000	\$0	(\$283,096)		0.2	-26.2%	
Multi-Asset									
Capital Partners IV	2007	\$250,000	\$236,250	\$13,750	(\$418,340)	\$40,415	1.9	9.8%	12/31/2024
Total Multi-Asset		\$250,000	\$236,250	\$13,750	(\$418,340)	\$40,415	1.9	9.8%	12/31/2024
Total General Fund - 06		\$2,500,000	\$2,441,250	\$58,750	(\$2,169,704)	\$149,796	0.9	-0.6%	12/31/2024
Grand Total		\$2,500,000	\$2,441,250	\$58,750	(\$2,169,704)	\$149,796	0.9	-0.6%	12/31/2024

Explanatory Notes:

- Performance data is net of all fees and carried interest. Transaction flows and capital for these funds are included in the appropriate totals.

All Accounts

January 1, 2025 - March 31, 2025

- 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 3/31/2025

Non-Marketable Fund	Incep. Date	Commitment	Valuation Date	Most Recent Valuation	Capital Calls since Valuation Date	Distributions since Valuation Date	Adjusted Market Value
Private Equity Partners VII	9/30/2007	\$750,000.00	9/30/2024	\$116,496.00	\$3,750.00	(\$16,590.00)	\$103,656.00
Total Private Equity (buyouts & growth equity)		\$750,000.00	9/30/2024	\$116,496.00	\$3,750.00	(\$16,590.00)	\$103,656.00
Capital Partners IV	9/30/2007	\$250,000.00	9/30/2024	\$41,690.00	\$0.00	(\$8,743.00)	\$32,947.00
Total Multi-Strategy		\$250,000.00	9/30/2024	\$41,690.00	\$0.00	(\$8,743.00)	\$32,947.00
Non-Marketable Total		\$1,000,000.00	9/30/2024	\$158,186.00	\$3,750.00	(\$25,333.00)	\$136,603.00

All Accounts

January 1, 2025 - March 31, 2025

TRANSACTIONS (1/1/2025 - 3/31/2025)

Fund Name	Transaction Date	Trade Shares	Trade Amount (USD)	Transaction Type
Capital Partners IV	3/11/2025	0.000	(\$8,743.00)	Distribution
Private Equity Partners VII	1/13/2025	0.000	(\$8,026.00)	Distribution

All Accounts

January 1, 2025 - March 31, 2025

PERFORMANCE AS OF 3/31/2025

Performance Item	QTD	1 Year	3 Years	5 Years	10 Years	Account Inception	Account Inception Date
Private Equity Partners VII	0.00	2.53	-2.63	8.25	11.98	7.95	12/31/2007
US Private Equity	0.00	2.53	-2.63	8.25	11.98	7.95	12/31/2007
Capital Partners IV	0.00	-1.16	-5.10	4.47	7.17	4.51	12/31/2007
Multi-Asset	0.00	-1.16	-5.10	4.47	7.17	4.51	12/31/2007
Total Non-Marketable	0.00	1.62	-3.14	7.40	10.85	2.68	9/30/2005
Total Portfolio	0.00	1.62	-3.14	7.40	10.85	6.08	9/30/2003

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



Cal Poly Pomona Foundation, Inc.
Statement of Activities
For Period Ending Mar 31, 2025

	REVENUES		EXPENSES - Payroll		EXPENSES - Other				EXPENSES - Total		SURPLUS/(DEFICIT)		
	FY 24-25 YE	FY 24-25 YE	FY 24-25 YE	FY 24-25 YE	FY 24-25 YE		FY 24-25 YE	FY 24-25 YE	FY 24-25 YE	FY 24-25 YE			
	Actual	Budget	Actual	Budget	Admin Fees	Other Expense	Actual	Budget	Actual	Budget	Actual	Budget	\$ Variance
Commercial Services													
Dining Services	17,056,338	17,516,168	5,940,802	6,310,696	1,108,438	9,317,271	10,425,708	10,551,492	16,366,510	16,862,188	689,827	653,980	35,847
Bookstore	14,175,615	13,368,157	1,152,676	1,315,298	869,741	11,474,315	12,344,055	11,597,775	13,496,732	12,913,073	678,883	455,084	223,799
Kellogg West	2,335,590	2,776,441	1,533,124	1,691,573	150,524	1,346,813	1,497,337	1,602,697	3,030,461	3,294,270	(694,871)	(517,829)	(177,042)
University Village	10,137,389	9,549,899	1,923,578	1,946,141	658,930	4,789,022	5,447,952	5,441,361	7,371,530	7,387,502	2,765,860	2,162,397	603,463
Real Estate/Rentals	7,156,380	5,549,304	334,510	492,285	315,280	4,736,706	5,051,986	3,415,527	5,386,496	3,907,812	1,769,884	1,641,492	128,392
Total Commercial Services	50,861,311	48,759,969	10,884,690	11,755,993	3,102,913	31,664,126	34,767,039	32,608,852	45,651,729	44,364,845	5,209,583	4,395,124	814,459
Other Activities													
Investments	1,862,890	1,509,147	0	0	0	68,085	68,085	73,765	68,085	73,765	1,794,806	1,435,382	359,424
Administration	433,543	399,237	4,858,198	5,177,539	(4,208,949)	741,414	(3,467,535)	(3,111,254)	1,390,664	2,066,285	(957,121)	(1,667,048)	709,927
Total Other Activities	2,296,433	1,908,384	4,858,198	5,177,539	(4,208,949)	809,498	(3,399,450)	(3,037,489)	1,458,748	2,140,050	837,685	(231,666)	1,069,351
Total Commercial Services+O	53,157,744	50,668,353	15,742,889	16,933,532	(1,106,036)	32,473,624	31,367,589	29,571,363	47,110,477	46,504,895	6,047,267	4,163,458	1,883,809
Designated Funds													
Annual Designated	101,763	0	27,940	0	0	1,534,387	1,534,387	1,612,494	1,562,327	1,612,494	(1,460,564)	(1,612,494)	151,930
Total Designated Funds	101,763	0	27,940	0	0	1,534,387	1,534,387	1,612,494	1,562,327	1,612,494	(1,460,564)	(1,612,494)	151,930
Support Activities													
Bronco One Card	383,403	368,733	186,071	193,858	24,921	138,821	163,742	150,999	349,813	344,857	33,590	23,876	9,714
Research Office	2,217,761	1,762,501	90,828	254,769	790,299	1,211,852	2,002,151	1,457,732	2,092,978	1,712,501	124,783	50,000	74,783
Agriculture	4,557,920	4,289,130	1,372,132	1,599,014	181,515	2,583,104	2,764,619	2,483,372	4,136,750	4,082,386	421,169	206,744	214,425
College of P&GE	2,357,701	1,837,614	1,315,751	865,971	103,766	1,045,116	1,148,882	797,870	2,464,633	1,663,841	(106,932)	173,773	(280,705)
Support Programs	4,057,251	100,000	1,079,365	48,500	5,535	3,163,255	3,168,791	51,386	4,248,156	99,886	(190,905)	114	(191,019)
Total Support Activities	13,574,036	8,357,978	4,044,147	2,962,112	1,106,036	8,142,148	9,248,184	4,941,359	13,292,331	7,903,471	281,706	454,507	(172,801)
Grants+Transfers													
Grants and Contracts	18,147,237	14,883,400	0	0	0	18,147,237	18,147,237	14,883,400	18,147,237	14,883,400	0	0	0
Vesting Grant Assets	0	0	0	0	0	(6,414)	(6,414)	0	(6,414)	0	6,414	0	6,414
Transfers	0	0	0	0	0	55,271	55,271	0	55,271	0	(55,271)	0	(55,271)
Total Grants+Transfers	18,147,237	14,883,400	0	0	0	18,196,094	18,196,094	14,883,400	18,196,094	14,883,400	(48,858)	0	(48,858)
Total Foundation Net	84,980,780	73,909,730	19,814,975	19,895,644	0	60,311,028	60,311,028	51,008,615	80,126,004	70,904,259	4,854,777	3,005,471	1,849,306

Cal Poly Pomona Enterprises

Cash Flow Forecast

Mar-25 to Feb-26

	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26
Operating cash - Beginning Balance	7,213,537	4,991,413	2,589,292	2,479,292	1,079,292	1,064,210	1,039,128	1,024,046	1,008,964	1,073,882	1,048,800	1,013,718
Cash Inflow												
Operating cash inflow	Actual	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast
Cash from operations	8,683,382	11,829,253	5,300,000	5,400,000	16,600,000	3,900,000	5,200,000	5,500,000	5,900,000	4,900,000	16,800,000	4,100,000
Grants & Contracts	2,829,163	1,301,341	400,000	300,000	1,800,000	200,000	3,300,000	1,700,000	1,200,000	1,000,000	1,200,000	700,000
Financing Activities												
Money Market transfer in to Checking	500,000	500,000	3,000,000	6,400,000	-	3,400,000	-	3,100,000	2,800,000	500,000	-	1,900,000
Total Cash Inflow	12,012,544	13,630,594	8,700,000	12,100,000	18,400,000	7,500,000	8,500,000	10,300,000	9,900,000	6,400,000	18,000,000	6,700,000
Cash Outflow												
Operating cash outflow	Actual	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast
Expenses from operations	8,525,335	5,592,785	5,500,000	5,100,000	6,500,000	4,600,000	3,700,000	7,400,000	6,900,000	3,500,000	4,600,000	3,700,000
Salaries/wages	2,340,587	3,469,044	2,200,000	2,200,000	2,200,000	2,200,000	3,300,000	2,200,000	2,200,000	2,200,000	2,200,000	2,200,000
Tax/Benefit payments	283,396	270,886	210,000	200,000	190,000	200,000	290,000	190,000	210,000	200,000	210,000	210,000
Capital Expenditure												
Capital projects	285,351	1,200,000	900,000	6,000,000	525,082	525,082	525,082	525,082	525,082	525,082	525,082	525,082
Financing Activities												
Transfer from Checking to Money Mark	2,800,000	5,500,000	-	-	9,000,000	-	700,000	-	-	-	10,500,000	-
Total Cash Outflow	14,234,668	16,032,715	8,810,000	13,500,000	18,415,082	7,525,082	8,515,082	10,315,082	9,835,082	6,425,082	18,035,082	6,635,082
Net Cash Activities	(2,222,124)	(2,402,121)	(110,000)	(1,400,000)	(15,082)	(25,082)	(15,082)	(15,082)	64,918	(25,082)	(35,082)	64,918
Operating cash - Ending Balance	4,991,413	2,589,292	2,479,292	1,079,292	1,064,210	1,039,128	1,024,046	1,008,964	1,073,882	1,048,800	1,013,718	1,078,636
Investment Portfolio												
Money Market Funds	406,066	527,016										
Other Cash	8,398,546	13,418,745										
CommonFund	169,312	169,312										
Non-Cash	44,459,018	44,470,661										
Total Investment	53,432,942	58,585,734										
Net Change to prior month	1,147,540	5,152,792										
Total Cash and Investment	58,424,355	61,175,026										
Investment Gain/(Loss), Net	(1,152,460)	153,355										

Cal Poly Pomona Foundation, Inc.
Fund Balance and Net Position (Current only) - Preliminary
As of Mar 31, 2025

Current Assets	Unrestricted	Restricted	Total
Cash	3,086,240	42,638	3,128,877
Investments	53,432,942	1,665,139	55,098,080
Receivables	14,639,896	1,931,926	16,571,823
Inventories	2,080,493	23,143	2,103,636
Prepaid	541,095	171,482	712,578
Due to/from	(24,360,927)	24,360,928	0
Other	0	0	0
Current Assets	49,419,739	28,195,256	77,614,995

Current Liabilities	Unrestricted	Restricted	Total
Accounts Payable	5,102,941	103,406	5,206,347
Accrued Liabilities	1,427,454	609,048	2,036,502
Deferred Income	1,249,835	(73,260)	1,176,575
Other	204	3,614,453	3,614,657
Current Liabilities	7,780,434	4,253,647	12,034,081

Fund Balances	Unrestricted	Restricted	Total
Net Assets Beginning	44,854,345	24,451,184	69,305,529
Net Change in Position	5,043,498	(470,501)	4,572,996
Fund Balances	49,897,843	23,980,683	73,878,525

Note:

*excludes Lease Receivables

Restricted funds in the Foundation include sponsored programs and foundation programs

Liquidity ratios:

Current Ratio = $\frac{\text{Current Assets}}{\text{Current Liabilities}}$
Quick Ratio = $\frac{\text{Current Assets} - \text{Inventory}}{\text{Current Liabilities}}$

Liquidity Ratios	CPPF	Benchmark
Current Ratio	6.35	1.5-3
Quick Ratio	6.08	>=1
Absolute liquidity ratio	7.26	>0.5

Available Resources	
Unrestricted current assets	49,419,739
Less Inventory	(2,080,493)
Less Current Liabilities	(7,780,434)
Available Resources As of Mar 31, 2025	39,558,812

Memorandum

Date: May 13, 2025

To: Board of Directors

From: Dr. Soraya Coley, Board Director & University President
Jared Ceja, CEO

Attachment: Cal Poly Pomona Enterprises Employment Agreement

Subject: Appointing Deborah Astone as Special Advisor for Lanterman

WHEREAS, Government (Gov.) Code section 21221(h) of the Public Employees' Retirement Law permits the governing body to appoint a CalPERS retiree to a vacant position requiring specialized skills during recruitment for a permanent appointment, and provides that such appointment will not subject the retired person to reinstatement from retirement or loss of benefits so long as it is a single appointment that does not exceed 960 hours in a fiscal year; and

WHEREAS, the Cal Poly Pomona Enterprises desires to appoint Deborah Astone retired annuitant as Special Advisor for Lanterman under Gov. Code section 21221(h), effective January 1, 2026; and

WHEREAS, this Gov. Code section 21221(h) appointment shall only be made once and therefore will end upon the successful completion of the special project;

WHEREAS, the entire employment agreement with Deborah Astone has been reviewed by this body and is attached herein; and

WHEREAS, the compensation paid to retirees cannot be less than the minimum nor exceed the maximum monthly base salary paid to other employees performing comparable duties, divided by 173.333 to equal the hourly rate; and

WHEREAS, the base hourly rate for this position is \$157.00 and the annual equivalent is \$150,720.00 (max 960 hours) per fiscal year;

WHEREAS, Deborah Astone has not and will not receive any other benefit, incentive, compensation in lieu of benefit or other form of compensation in addition to this hourly pay rate; and

WHEREAS, the Board hereby certifies the nature of the employment of Deborah Astone as described in the attached employment agreement and that this appointment is necessary to fill the critically needed position of Special Advisor by January 1, 2026.

PROPOSED ACTION:

Management recommends that the Board of Directors approve the appointment of Deborah Astone as Special Advisor for Lanterman.

THEREFORE, BE IT RESOLVED that the Board of Directors approves the appointment of Deborah Astone as presented.

BE IT FURTHER RESOLVED that upon approval of this resolution, the CEO and CHRO are authorized and directed to take any and all action as may be necessary to effectuate this Resolution.

PASSED AND ADOPTED THIS 13th DAY OF May 2025.

Dr. Rita Kumar, Secretary/Treasurer
Board of Directors

CAL POLY POMONA FOUNDATION, INC. EMPLOYMENT AGREEMENT

This employment agreement ("Agreement") is made and effective as of **January 1, 2026**, by and between a(n) **Individual** and Cal Poly Pomona Foundation, Inc. ("Employer") and **Deborah Astone** ("Employee") with a mailing address of **10433 N. Pierpont, Circle, Fresno**, State of California ("Employee").

WHEREAS the Employer intends to hire the Employee for the position of **Special Advisor for Lanterman** and the Employee desires to provide their services on the conditions set forth.

IN CONSIDERATION of promises and other good and valuable factors the parties agree with the following:

- I. **Employee Duties.** The Employee agrees that they will act in accordance with this Agreement and with the best interests of the Employer in mind, which may or may not require them to present the best of their skills, experience, and talents, to perform all the duties required of the position. In carrying out the duties and responsibilities of their position, the Employee agrees to adhere to any and all policies, procedures, rules, regulations, as administered by the Employer. In addition, the Employee agrees to abide by all local, county, State, and Federal laws while employed by the Employer.
- II. **Responsibilities.** The Employee shall be given the job title of **Special Advisor for Lanterman** ("Position") which shall involve:

Leadership and Management

- Develop and implement a robust work plan that delivers on the President's/ University's overall goals and ensure alignment among all project team members.
- Manage and facilitate collaboration among the teams at the University, Master Developer, associated consultants, campus community and Employer.
- Take a lead role in communication and coordination of internal and external stakeholders.
- Prepare and review reports, schedules and budget updates, and oversee the master project schedule, confirm project specifications and requirements.
- Regularly report to the President, Employer, and other bodies as needed on the overall status of the master plan, budget, schedule and other project elements.
- Coordinate physical and financial due diligence activities, including entitlement probability, financial and market analysis, land use and product identification.
- Collaborate with Master Developer to drive for a progressive approach to planning and current trends in sustainable designs, advanced innovation in construction, open space, transportation and mobility, and responsible climate-action practices.
- Additional special projects and assignments related to Lanterman and/or other property development.

Public Financing Program

- Work with the selected Consultant(s) to ensure their proposed scope of work, action plan and schedule supports the Employer and University's needs to evaluate the most advantageous financing strategies for pre-development costs and early infrastructure that will facilitate the first phase of development.
- Assist in evaluating the risks and opportunities of each proposed financing strategy, including financial and schedule impacts to the University.
- Work with Consultant(s) to analyze and identify, where possible, financing opportunities for special asset types, for green/sustainable master plan features, or economic development opportunities.

Master Plan

- Work with Master Developer to help refine the master plan program to ensure alignment to the University's goals for the Lanterman site as stated in the original Request for Proposal:
 - The creation of a destination for the Cal Poly Pomona community with a downtown or "college town" environment.
 - A self-supporting development and operation of the entire Lanterman site through a public-private partnership (P3) or other means, which may require the University's investment or ongoing financial support.
 - Housing options to recruit and retain faculty, staff, and students,
 - Opportunities for faculty and students to connect with private industry for research, embodying the learn-by-doing motto.
 - New learning environments to support the academic needs of the University.
 - Opportunities to create communities that can be viewed as live-work-play as well as those that support the broader university and local community needs.
 - A sustainably minded development, in line with the President's Carbon Commitment, that is viewed as a connection to the main campus; and
 - The potential for shared revenue opportunities
- Work with Master Developer to evaluate the cost planning work associated with the pre-development budget, and the necessary Phase 1 infrastructure for the purpose of probable public financing of these item(s) to enable the first phase of development.
- Work with Master Developer to evaluate proposed overall project schedule and facilitate coordination of timely meetings with the University and/or State departments from which plan support or approval will be required. University and/or State endorsements will be prioritized for the preliminary master plan concept and project phasing, and the proposed public financing strategy for pre-development work and early infrastructure.

Exclusive Negotiating Agreement

Assist the University in negotiating with the Master Developer on key terms of the ENA including terms by which the University expects to participate in:

- Property due diligence
- Master plan development
- Environmental Impact Report and CEQA strategies
- Phasing and Entitlement strategies
- Public financing strategies
- Community engagement
- Overall project schedule and performance milestones
- Preliminary strategies and financial terms of a Disposition and Development Agreement (DDA) and Ground Lease.

The Employee shall be expected to work **part-time** (not to exceed 960 hours per fiscal year, beginning July 1 through June 30, or 71 hours in any given pay period).

III. **Employment Period.** The Employer agrees to hire the Employee:

- At-Will which means this Agreement may be terminated at any time by either the Employee or Employer. After termination by any of the Parties, neither will have any obligation other than the non-disclosure of the Employer's proprietary Information as outlined In Section XII and any non-compete listed in Section XIII.

- a) **Employee's Termination.** The Employee shall have the right to terminate this Agreement by providing at least 30 days' notice. If the Employee

should terminate this Agreement, he or she shall be entitled to severance, equal to their pay at the time of termination for a period of hours worked and logged.

- b) **Employer's Termination.** The Employer shall have the right to terminate this Agreement by providing at least 30 days' notice.
- c) If the Employer should terminate this Agreement, the Employee shall be entitled to severance, equal to their pay at the time of termination, for hours worked and logged.

IV. **Pay.** As compensation for the services provided, the Employee shall be paid **\$157.00 per hour** ("Compensation"). The Compensation is a gross amount that is subject to all local, State, Federal, and any other taxes and deductions as prescribed by law. Payment shall be distributed to the Employee on a biweekly basis.

Employee Benefits. During the period of employment, the Employee shall not be eligible to participate in benefits established by the Employer.

The aforementioned benefits may change at any time by the Employer.

V. **Out-of-Pocket Expenses.** The Employer agrees to reimburse the Employee for any expenses, within policy limits, that are incurred for the purposes of fulfilling duties including: (check all that apply):

- Travel (to/from University or as approved by Employer's travel form)
- Food
- Lodging (lodging when visiting the University will be provided at Kellogg West)
- Other: Allowable expenses associated with assigned work output

VI. **Federal Holidays.** The Employee shall not be entitled to federal holidays per calendar year. This is subject to change by the Employer from time to time. If for any reason the Employee should request a Federal Holiday off, the Employer shall determine if the Employee may do so and if it shall be without pay. Federal Holidays are determined by the Employer and may change every calendar year.

VII. **Confidentiality.** The Employee understands and agrees to keep any and all information confidential regarding the business plans, inventions, designs, products, services, processes, trade secrets, copyrights, trademarks, customer information, customer lists, prices, analytics data, costs, affairs, and any other Information that could be considered proprietary to the Employer ("Confidential Information"). The Employee understands that disclosure of any such Confidential Information, either directly or indirectly, shall result in litigation with the Employer eligible for equitable relief to the furthest extent of the law, including but not limited to, filing claims for losses and/or damages. In addition, if it is found that the Employee divulged Confidential Information to a third (3rd) party with the Employer shall be entitled any and all reimbursement for their legal and attorney's fees.

- a) **Post Termination.** After the Employee has terminated their employment with the Employer, the Employee shall be bound to **Section VIII** of this Agreement for a period of **One (1) Year** ("Confidentiality Term"). If the Confidentiality Term is beyond any limit set by local, State, or Federal laws, then the Confidentiality Term shall be the maximum allowed legal timeframe.

VIII. **Non-Compete.** There shall be no Non-Compete established for this Agreement.

IX. **Employee's Role.** The Employee **shall not** have the right to act in the capacity of the Employer. This includes, but is not limited to, making written or verbal agreements with any customer, client, affiliate, vendor, or third (3rd) party, within the constraints of role

- X. **Appearance.** The Employee must appear at the Employer's desired workplace at the time scheduled, unless a telecommute work schedule is agreed upon by the Employer and Employee.
- XI. **Compliance.** The Employee agrees to adhere to all sections of this Agreement in addition to any rules, regulations, or conduct standards of the Employer including obeying all local and federal laws. If the Employee does not adhere to this Agreement, company policies, including any task or obligation that is related to the responsibilities of their position, the Employer may immediately terminate this Agreement without severance as stated in Section III.
- XII. **Return of Property.** The Employee agrees to return all property of the Employer upon the termination of employment. This includes, but is not limited to, equipment, records, access, notes, data, tests, reports, models, or any property that is requested by the Employer.
- XIII. **Return of Property.** The Employee agrees to return any and all property of the Employer upon the termination of employment. This includes, but is not limited to, equipment, electronics, records, access, notes, data, tests, vehicles, reports, models, or any property that is requested by the Employer.
- XIV. **Notices.** All notices that are to be sent under this Agreement shall be done in writing and to be delivered via Certified Mail (return receipt) to the following mailing addresses:

Employer

Cal Poly Pomona Foundation, Inc.
3801 Temple Ave. Bldg. 55
Pomona, CA 91768
Attn: Chief Executive Officer

Employee

Deborah S. Adishian-Astone
10433 N. Pierpont Circle
Fresno, CA 93730

The aforementioned addresses may be changed with the act of either party providing written notice.

- XV. **Amendments.** This Agreement may be modified or amended under the condition that any such amendment is attached and authorized by all parties.
- XVI. **Severability.** This Agreement shall remain in effect in the event a section or provision is unenforceable or invalid. All remaining sections and provisions shall be deemed legally binding unless a court rules that any such provision or section is invalid or unenforceable, thus, limiting the effect of another provision or section. In such case, the affected provision or section shall be enforced as so limited.
- XVII. **Waiver of Contractual Right.** If the Employer or Employee fails to enforce a provision or section of this Agreement, it shall not be determined as a waiver or limitation. Either party shall remain the right to enforce and compel the compliance of this Agreement to its fullest extent.
- XVIII. **Governing Law.** This Agreement shall be governed under the laws in the State of California.
- XIX. **Entire Agreement.** This Agreement, along with any attachments or addendums, represents the entire agreement between the parties. Therefore, this Agreement supersedes any prior agreements, promises, conditions, or understandings between the Employer and Employee.

CAL POLY POMONA FOUNDATION, INC.

Signature

Chief Executive Officer _____
Title Date

EMPLOYEE

Signature

Special Advisor for Lanterman _____
Title Date

Memorandum

Date: May 13, 2024

To: Board of Directors

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

Attached: 2025-2026 Statement of Activities (Proposed Budgets by Unit)
2025-2026 Consolidated Forecast, Proposed Budget, & Proforma
2025-2026 Approved Capital Budget
Reserve Analysis

Subject: **Proposed Operating & Capital Budgets 25/26 & Proforma**

Pursuant to the provisions of the *Compliance Guide for California State University Auxiliary Organizations Section 11.7* and in accordance with *Foundation Policy #118 – Budget Process*, Management is presenting the Foundation’s annual budgets for review and approval by the governing Board before the start of the fiscal year. The Operating Budgets include: Commercial Services (Bookstore, Dining Services, Kellogg West, Student Housing and Real Estate); Support Activities (Bronco One Card Office, Research Office, Agriculture Enterprises, and Continuing Education); Designated Gifts, Reserves; and Other Administrative Activities.

Operating Budget includes:

- Total Revenue of \$92.8M; of which \$74.2M relates to Commercial Services, \$15.5M to Support Activities and \$3.1M to Other Administrative Activities.
- Total Expenses of \$87.3M; of which \$67.5M relates to Commercial Services, \$15.4M to Support Activities, \$2.1M to Designated Gifts, and \$2.3M to Other Administrative Activities.
- Budgeted surplus for the year is \$5.5M.

Forecast Proformas present the total Operating budget and the individual budget units with additional detail estimated out to Fiscal Year 2029-30. Capital Budget for the fiscal year 2025-2026, which was approved by the Board at the February 21st meeting, remains unchanged at \$4.7M in new requests.

WHEREAS, the Finance & Investment Committee has reviewed and discussed the proposed operating budget, capital budget, forecast, proforma, and reserves pursuant to Budget Process Policy No. 118, and

BE IT RESOLVED, the Board accepts the recommendation of Management and the Finance & Investment Committee to approves the Proposed Operating and Capital Budgets for fiscal year 2025-26 for Commercial Services, Supplemental Programs, Designated Gifts, and Reserves with the associated proforma.

PASSED AND ADOPTED THIS 13TH DAY OF MAY 2025.

Dr. Rita Kumar, Secretary/Treasurer
Board of Directors



Cal Poly Pomona Foundation, Inc.
Statement of Activities
Cal Poly Pomona Enterprises
excl. Grants

	REVENUES		EXPENSES - Payroll		EXPENSES - Other		EXPENSES - Total		SURPLUS/(DEFICIT)			Fund Balance as of 6/30/24	Projected Fund Balance As of 6/30/25	Projected Fund Balance As of 6/30/26	
	FY 24-25	FY 25-26	FY 24-25	FY 25-26	FY 24-25	FY 25-26	FY 24-25	FY 25-26	FY 24-25	FY 25-26	\$ Variance				
	Forecast	Proposed Budget	Forecast	Proposed Budget	Forecast	Proposed Budget	Forecast	Proposed Budget	Forecast	Proposed Budget	versus Forecast				
Commercial Services															
Dining Services	21,134,680	21,889,457	7,803,461	8,084,049	11,610,943	12,043,232	19,414,405	20,127,281	1,720,275	1,762,176	41,900				
Bookstore	16,381,572	16,305,457	1,522,917	1,673,762	13,286,378	13,239,121	14,809,295	14,912,883	1,572,277	1,392,574	(179,703)				
Kellogg West	3,567,720	4,448,665	2,008,379	2,101,440	1,840,322	2,057,556	3,848,700	4,158,996	(280,990)	289,669	570,649				
CPPE Student Housing	12,228,064	22,750,258	2,581,070	3,872,819	6,703,718	12,764,152	9,284,788	16,636,970	2,943,276	6,113,288	3,170,012				
Real Estate/Rentals	9,493,462	8,840,800	1,092,466	1,398,031	5,915,705	5,628,909	7,008,171	7,026,940	2,485,291	1,813,860	(671,432)				
Administrative Fees	0	0	0	0	3,803,359	4,586,833	3,803,359	4,586,833	(3,803,359)	(4,586,833)	(783,474)				
Total Commercial Services	62,805,497	74,234,636	15,008,292	17,130,101	43,160,425	50,319,802	58,168,717	67,449,903	4,636,780	6,784,734	2,147,953				
Other Activities															
Investments	2,447,802	2,463,000	0	0	107,554	106,700	107,554	106,700	2,340,248	2,356,300	16,052				
Administration	612,741	614,458	5,800,137	6,637,781	23,971	143,609	5,824,108	6,781,390	(5,211,367)	(6,166,932)	(955,566)				
Commercial Fee Recovered	0	0	0	0	(3,803,359)	(4,586,833)	(3,803,359)	(4,586,833)	3,803,359	4,586,833	783,474				
Total Other Activities	3,060,543	3,077,458	5,800,137	6,637,781	(3,671,834)	(4,336,524)	2,128,303	2,301,258	932,240	776,200	(156,040)				
Total Commercial Services and Other Activities	65,866,040	77,312,094	20,808,428	23,767,882	39,488,591	45,983,278	60,297,019	69,751,160	5,569,021	7,560,934	1,991,913	42,033,227	47,602,248	55,163,182	
Designated Funds	62,391	0	1,921	0	2,210,469	2,150,000	2,212,390	2,150,000	(2,150,000)	(2,150,000)	(0)	0	(2,150,000)	(4,299,999)	
Support Activities															
Bronco One Card	457,095	509,252	265,262	295,746	191,833	213,505	457,095	509,252	0	0	(0)	0	0	0	0
Research Office	2,895,622	2,800,000	76,142	299,465	2,571,917	2,450,534	2,648,059	2,749,999	247,563	50,000	(197,563)	(1,123,007)	(875,444)	(825,444)	
Agriculture	5,844,544	5,431,516	1,877,392	2,209,602	3,354,670	3,200,555	5,232,062	5,410,158	612,482	21,358	(591,124)	(213,342)	399,140	420,498	
Continuing Education	2,436,061	2,456,254	1,241,936	930,655	1,212,213	1,524,658	2,454,149	2,455,313	(18,086)	941	19,029	4,484,816	4,466,728	4,467,669	
Foundation Programs	4,469,417	4,290,442	1,576,752	1,695,008	3,530,297	2,595,433	5,107,049	4,290,442	(637,633)	0	637,633	24,069,719	24,069,719	24,069,719	
Total Support Activities	16,102,739	15,487,463	5,037,485	5,430,477	10,860,930	9,984,686	15,898,415	15,415,164	204,324	72,299	(132,025)	27,218,187	28,060,144	28,132,443	
Unrestricted Surplus (Deficit)	82,031,170	92,799,557	25,847,835	29,198,360	52,559,990	58,117,964	78,407,824	87,316,323	3,623,345	5,483,234	1,859,888	69,251,414	73,512,392	78,995,626	



Cal Poly Pomona Foundation, Inc.
Consolidated Budget Comparison Summary
Cal Poly Pomona Enterprises

	2024-25	2025-26	2026-27	2027-28	2028-29	2029-30
	Projected Actual / Forecast	Proposed Budget	Estimated	Estimated	Estimated	Estimated
Revenues						
Grants & Contracts Revenue	18,147,237	17,479,630	18,091,417	18,724,616	19,379,978	20,058,277
Foundation Programs Revenue	4,469,417	4,290,442	4,290,442	4,290,442	4,290,442	4,290,442
Administrative Fees, Revenue	0	0	0	0	0	0
Indirect Cost Recoveries	2,906,941	2,800,000	2,898,000	2,999,430	3,104,410	3,213,064
Investment Returns	3,670,578	3,664,936	3,763,160	3,864,522	3,969,128	4,077,088
Other Revenue	2,304,669	1,430,263	1,453,089	1,495,611	1,539,561	1,584,988
Sales	68,679,564	80,613,917	83,186,338	85,825,542	88,552,731	91,370,890
Total Revenues	100,178,407	110,279,187	113,682,446	117,200,163	120,836,249	124,594,750
% YoY	-3.6%	15.2%	3.1%	3.1%	3.1%	3.1%
Cost of Goods Sold						
Cost of Goods Sold	19,944,211	20,628,624	21,135,697	21,808,739	22,503,423	23,220,450
Total Cost of Goods Sold	19,944,211	20,628,624	21,135,697	21,808,739	22,503,423	23,220,450
% of Revenue	19.9%	18.7%	18.6%	18.6%	18.6%	18.6%
Expenditures - Controllable						
Utilities	2,900,598	3,512,941	3,635,894	3,763,150	3,894,860	4,031,180
Agr/RE Fees	344,117	244,711	253,276	262,141	271,316	280,812
Feed	128,423	159,782	165,375	171,163	177,153	183,354
Insurance	854,774	1,442,551	1,493,041	1,545,297	1,599,382	1,655,361
Repairs & Maintenance	2,527,042	2,942,331	3,036,659	3,142,942	3,252,945	3,366,798
Meals & Refreshments	280,385	165,837	171,642	177,649	183,867	190,302
Postage & Freight	44,352	19,840	20,535	21,253	21,997	22,767
Advertising	294,800	222,330	201,987	209,056	216,373	223,946
Rent/Commissions	2,335,675	1,542,938	1,596,941	1,652,834	1,710,683	1,770,557
Services	2,366,089	4,084,542	4,255,625	4,404,572	4,558,732	4,718,288
Designated Gifts	2,212,390	2,150,000	1,000,000	1,000,000	1,000,000	1,000,000
Supplies	2,137,326	2,369,902	2,452,849	2,538,698	2,627,553	2,719,517
Telephone	546,074	748,941	775,154	802,284	830,364	859,427
Travel	132,608	52,004	53,825	55,708	57,658	59,676
Laundry	189,227	210,613	217,985	225,614	233,511	241,684
Real Estate Fees	7,225	8,500	8,798	9,105	9,424	9,754
Other Controllable Expenses	2,178,317	2,139,931	2,214,829	2,292,348	2,372,580	2,455,621
Total Expenditures - Controllable	19,479,425	22,017,696	21,554,412	22,273,816	23,018,400	23,789,043
% YoY	-3.3%	16.4%	-2.1%	3.3%	3.3%	3.3%
% of Revenue	19.4%	20.0%	19.0%	19.0%	19.0%	19.1%
Expenditures Non-Controllable						
Administrative Fees, Expense	0	0	0	0	0	0
Depreciation	1,613,193	5,460,794	5,408,853	5,365,182	5,320,200	5,273,869
Amortization	1,506,385	1,413,312	1,455,711	1,499,383	1,544,364	1,590,695
Interest Expense	1,221,302	1,188,682	7,970,166	7,923,743	7,879,358	7,837,043
Rent/Commissions	3,217,054	2,846,576	2,870,137	2,894,523	2,919,762	2,945,885
Bank Card Fees	590,471	620,976	642,710	665,205	688,487	712,584
Grants & Contracts Expense	18,147,237	17,479,630	18,091,417	18,724,616	19,379,978	20,058,277
Foundation Programs Expense	5,099,024	4,280,832	4,280,832	4,280,832	4,280,832	4,280,832
Other Non-Controllable Expenses	1,465,676	1,355,481	1,402,923	1,452,025	1,502,846	1,555,446
Total Expenditures Non-Controllable	32,860,343	34,646,282	42,122,749	42,805,508	43,515,828	44,254,631
% YoY	0.3%	20.7%	21.6%	1.6%	1.7%	1.7%
% of Revenue	32.8%	31.4%	37.1%	36.5%	36.0%	35.5%
Labor Costs						
Salaries & Wages	18,210,507	20,841,649	21,571,107	22,326,096	23,107,509	23,916,272
Employee Benefits	6,060,576	6,661,702	6,894,861	7,136,182	7,385,948	7,644,456
Total Labor Costs	24,271,082	27,503,351	28,465,969	29,462,277	30,493,457	31,560,728
% YoY	-0.1%	4.1%	3.5%	3.5%	3.5%	3.5%
% of Revenue	24.2%	24.9%	25.0%	25.1%	25.2%	25.3%
Total COGS & Expenses	96,555,061	104,795,953	113,278,826	116,350,341	119,531,108	122,824,853
Net Income	3,623,345	5,483,234	403,620	849,822	1,305,141	1,769,897

CPP Enterprises

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

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

CPP Enterprises

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

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

CPP Enterprises

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

Project	Carryover to Proposed Budget Year	2025-2026 Requested Budget	Purpose	Category
FARM STORE AT KELLOGG RANCH	0	90,000	Resurface the Farm Store roof	Deferred Maintenance
ORNAMENTAL HORTICULTURE	10,000	0	Repainting of iron fence	Deferred Maintenance
AGRISCAPES OUTREACH	18,000	0	Garage/shed for additional equipment storage	Programmatic
AGRISCAPES OUTREACH	25,000	0	Concrete hardscape access improvement and ADA	ADA Related
AGRISCAPES OUTREACH	175,000	0	Utilities upgrade and extension to reduce rental equipment/generators and expand programming	Programmatic
AGRICULTURE Total	228,000	90,000		
CPGE				
CPGE-ADMINISTRATION	0	70,382	CTTi Building 220A (CPGE) re-roof to seal any openings	Deferred Maintenance
CPGE-ADMINISTRATION	0	100,000	Building improvement and signage	Programmatic
CPGE-ADMINISTRATION	50,000	0	Conversion of CPGE Classrooms 104/105 - Bldg. 220A and staff work areas - Bldg. 220C. Expand instructional services and quality of service to meet student needs.	Programmatic
CPGE Total	50,000	170,382		

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

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



**Cal Poly Pomona Foundation, Inc.
Net Fund Balance Allocation to Reserves
Cal Poly Pomona Enterprises**

	2023-24	2024-2025		2025-26	2026-27	2027-28	2028-29	2029-30	
	Actual Balance	Forecasted Contribution	FY 25 Uses (Current Acquisition)	Proposed Budget Contribution	Estimated Deposit	Estimated Deposit	Estimated Deposit	Estimated Deposit	Est. Actual + Additions
	<i>Forecasted Surplus</i>	<i>3,623,345</i>	-	<i>5,483,234</i>	<i>403,620</i>	<i>849,822</i>	<i>1,305,141</i>	<i>1,769,897</i>	
Transfer of Reserves									
Capital/Deferred Maintenance	7,206,659	1,328,926	-	1,379,489	150,000	625,000	775,000	1,200,000	12,665,073
Residential Board Meal Program Surplus Reserve	5,555,104	128,515	-	125,621	50,000	50,000	375,000	200,000	6,484,240
Dining Reserve	10,520	76,417	-	3,483	75,000	75,000	50,000	75,000	365,420
Real Estate/Development	3,668,175	82,815	(3,374,308)	94,935	-	-	-	200,000	671,617
University Village Development	1,321,735	1,303,957	(2,625,692)	1,074,226	-	-	-	-	1,074,226
AG State Share Reserve	645,396	-	-	-	-	-	-	-	645,396
Residence Student Program Trust Fund	620,189	1,598	-	1,600	-	-	-	-	623,388
Operating/Working Capital Reserve	620,037	230,886	-	207,824	50,000	50,000	50,000	50,000	1,258,747
Insurance Reserve	286,496	50,000	-	50,000	25,000	25,000	25,000	25,000	486,496
Demo Reserve	158,845	29,221	-	30,871	15,000	15,000	15,000	15,000	278,936
Total Reserves	20,093,154	3,232,335	(6,000,000)	2,968,048	365,000	840,000	1,290,000	1,765,000	24,553,538

Memorandum

Date: May 13, 2025
To: Board of Directors
From: Jared G. Ceja, Chief Executive Officer
Subject: **Election of Board Members**

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).

For the 2025-2026 fiscal year we welcome two (2) potential new members (“N”) and potentially reconfirming four (4) returning members.

Designated Directors – Amiyah Ellsworth (N)

At-large Director – Monique Manzanares (N) and Mayra Brown.

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

Community Director – Erica Frausto-Aguado and Lowell Overton

Faculty Director – Dr. Phyllis R. Nelson

Of the six (6) new or renewed Directors, five (5) are nominees and require a vote from the Board to accept their nomination.

BE IT RESOLVED that the Board of Directors accepts the nominations of Erica Frausto-Aguado, Mayra Brown, Monique Manzanares, and Lowell Overton (nominated by the University President), Dr. Phyllis R. Nelson (nominated by Academic Senate), and welcomes them to the 2025-2026 Board of Directors effective July 1, 2025.

PASSED AND ADOPTED THIS 13th DAY OF MAY 2025.

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



Memorandum

Date: May 13, 2025
To: Board of Directors
From: Dr. Terri Gomez, Nominating Committee Chair
Jared G. Ceja, Chief Executive Officer
Subject: **Election of Officers for 2025-2026**

Per Article VI, Section 2 of the Bylaws, Christina Gonzales, Chair of the Board, nominated Dr. Terri Gomez (committee Chair), Stephanie Pastor, and Dr. Homeyra Sadaghiani to serve on the Nominating Committee for 2025-2026. The Board approved the nomination.

The Nominating Committee voted on May 9th, 2025, and selected the following slate of officers as nominees for the 2025-2026 Board of Directors.

Chair	Christina Gonzales
Vice-Chair	John McGuthry
Secretary/Treasurer	Dr. Alison Baski

Each officer nominee has indicated their desire to serve. The new Board Officers will take their seats beginning June 1, 2025, to serve for the 2025-2026 fiscal year.

PROPOSED ACTION:

The Nominating Committee recommends approval of the slate of officers as presented.

THEREFORE, BE IT RESOLVED that the Board of Directors elects the slate of Board officers presented by the Nominating Committee for the fiscal year 2025-2026, effective July 1, 2025, for a term of one year.

PASSED AND ADOPTED THIS 13th DAY OF MAY 2025.

Dr. Rita Kumar, Secretary/Treasurer
Board of Directors