

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

Friday, May 9, 2025

9:00 a.m.-11:00 a.m.

Join Zoom Meeting

<https://cpp.zoom.us/j/87953548240>

Meeting ID: 879 5354 8240

AGENDA

Committee Chair: Michelle Cardona

Members: Dr. Alison Baski, Dr. Rita Kumar, Carol Lee, Cynthia Nelson, Anissa Patel, Ruby Suchecki, Kris Zoleta

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

Guests: Alison Johnson – CohnReznick, Andrew Price – Graystone, Karin Longhurst – Graystone

I. ACKNOWLEDGEMENT OF MEMBERS OF THE PUBLIC

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

II. CONSENT ACTION ITEMS

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

A. Approval of Minutes	Michelle Cardona, Chair	2-4
Approval of Meeting Minutes – February 18, 2025		

III. GENERAL UPDATES

B. CEO's Report	Jared Ceja, CEO	5-6
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IV. INFORMATION & DISCUSSION ITEMS

C. Financial Highlights - Q3 2024-2025 (Attachment) I	Jared Ceja Juan Hernandez, CFO	7-9
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V. ACTION ITEMS

D. Investment Portfolio Report Q3 2024-2025 (time certain 9:20am) (Attachment) A	Juan Hernandez Karin Longhurst & Andrew Price - Graystone	10-34
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E. 990 Tax Return Review (time certain 9:40am) (Attachment) A	Juan Hernandez Alison Johnson – CohnReznick	35
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F. Proposed Operating & Capital Budget 2025-2026 & Proforma (Attachment) A	Jared Ceja Juan Hernandez	36-42
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VI. OPEN FORUM

VII. ADJOURNMENT

Michelle Cardona

CAL POLY POMONA FOUNDATION, INC.
Finance & Investment Committee Meeting Minutes
Tuesday, February 18, 2025
9:00 -11:00 a.m.

Minutes

Notice is hereby given that a regular meeting of the Finance/Investment Committee was held by video conference/teleconference on Tuesday, February 18, 2025, at 9:00 a.m. to discuss matters on the posted agenda. The meeting notice in its entirety was posted on the internet at https://cppenterprises.org/wp-content/uploads/Finance-Investment-packet_02182025.pdf

Members: Michelle Cardona, Dr. Rita Kumar, Carol Lee, Cynthia Nelson, Ruby Suchecki, Kris Zoleta
Staff: Claudia Burciaga-Ramos, Jared Ceja, Lisa Coats, Juan Hernandez, Tariq Marji, Thomas Sekayan
Absent: Dr. Alison Baski, Anissa Patel
Guest(s): Karin Longhurst, Andrew Price

CALL TO ORDER

Committee Chair Michelle Cardona began meeting discussion at 9:00 a.m.

CONSENT ACTION ITEMS

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

A motion was made by Kris Zoleta and seconded by Cynthia Nelson to approve the minutes. There was no opposition; the minutes were approved.

GENERAL UPDATES

B. CEO's Report

Mr. Ceja provided the CEO's Report, beginning with staffing changes. Mr. Jason DeBellis was promoted to Assistant Controller, and Mr. Tariq Marji was appointed as the Senior Director of Organizational Effectiveness and Strategy. Additionally, Mr. Brian Fetterman, Assistant Director of the Bronco Bookstore, departed for a promotion at Cal State Long Beach after nine years of service.

Mr. Ceja then discussed a partnership with the College of Engineering. CPPE is collaborating with Engineering to provide practice space for the Bronco Racing Baja Team and is exploring additional rental opportunities at CTTI.

In the Retail Dining Dashboard update, Mr. Ceja reported positive trends across campus dining operations. Brick Break at the Rec Center showed significant growth after an initial slow start. ENV Café and Lollicup also experienced strong sales increases. The Patio saw a 39% rise in transaction count compared to Round Table, and Centerpointe achieved an 18% growth in transactions, driven by meal plan marketing and specialty events. Bookstore sales rose by 7.7%, largely due to the success of the Instant Access Complete program. However, Mr. Ceja cautioned that a potential decline in graduation numbers could impact future retail sales. Preliminary data indicated a decrease of approximately 1,000 graduation applications compared to the previous year. However, as applications continued to come in, the shortfall improved to about 589 fewer applicants.

Lastly, Mr. Ceja spoke about our Hospitality Uncorked sponsorship. CPPE is a Distinguished Sponsor of the Collins College of Hospitality Management's annual fundraiser scheduled for March 22, 2025. The sponsorship includes the purchase of two tables and various in-kind contributions from CPPE-run operations such as Kellogg West and Dining Services. The event strengthens university partnerships and supports student success.

C. Introduction of Juan Hernandez, CFO

Mr. Sekayan introduced Mr. Juan Hernandez as the new CFO, noting his prior experience at Cal Poly Pomona and the Claremont Colleges, along with over 13 years in finance and accounting. Mr. Hernandez thanked the team, briefly shared his background in audit and higher education, and expressed readiness to take on the role and to continue working closely with the team.

INFORMATION & DISCUSSION ITEMS

D. Financial Highlights – Q2 FY24-25

Mr. Hernandez and Mr. Marji presented the financial highlights for the second quarter. Revenues exceeded the budget by nearly \$6 million, while expenses were approximately \$4 million over budget. The net surplus for the period was \$2.8 million, compared to the budgeted \$1.2 million. Significant favorable performance was noted in University Village housing and investment returns, while Kellogg West underperformed due to facility issues and a decline in catering orders. Additionally, due to catch up of fees related to Instant Access Complete from the previous year, the Bookstore underperformed but is expected to catch up in the fourth quarter.

E. CalPERS Public Agency Valuation Reports

Mr. Marji provided the CalPERS Public Agency Valuation Reports, confirming that all three retirement tiers are in strong financial standing. Tier 1 (2% at 55) is 75.7% funded, Tier 2 (2% at 60) is 88% funded, and Tier 3 – PEPRA (2% at 62) is 86% funded. Employer contribution rates are expected to rise slightly next year, adding approximately \$260,000 to \$300,000 in costs. Mr. Jared Ceja noted that CPPE remains well positioned compared to other agencies and emphasized that overfunding would not be beneficial.

F. Budget Assumptions for FY25/26

Mr. Hernandez and Mr. Ceja presented the budget assumptions for the upcoming fiscal year. Key assumptions included holding Academic FTE flat at 23,190 due to enrollment uncertainty in the upcoming years. A 3.5% inflation rate was applied to account for economic variability. Housing projections assumed over 95% occupancy at University Village and 99% at The Current, which may be acquired before fall 2025. Mr. Ceja noted that room capacity at The Current may increase to 890 beds in future years through room conversions. Personnel assumptions included increases for minimum wage on 1/1/26, food service wages, and general 3% staff increase, and a 2% merit pools.

G. Capital Budget for FY25/26

Mr. Hernandez introduced the proposed capital budget for fiscal year 2025-2026. The total request was \$5.5 million, consistent with the prior year. However, a review of previously approved carryforward projects led to a reduction from \$3.8 million to \$1.6 million, trimming low impact or inactive items. The total capital budget presented was \$7.1 million, a notable decrease from the \$9.5 million total in FY24/25. The evaluation prioritized projects with a clear return on investment, critical deferred maintenance, or ADA compliance.

ACTION ITEMS

H. Investment Portfolio Report Q2 202342025

The Q2 Investment Portfolio Report was presented by Ms. Karin Longhurst and Mr. Andrew Price of Graystone Consulting. They reviewed the Foundation's current asset allocation and investment performance relative to benchmarks. The report emphasized continued adherence to the investment policy statement and noted solid market returns year-to-date. The Foundation's portfolio remains aligned with long-term objectives, with no significant shifts recommended at this time. Mr. Hernandez confirmed that the investment outcomes positively contributed to the favorable net income reported in Q2.

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

I. Policy 122 – Signature Authority

Mr. Ceja presented proposed revisions to Policy 122 – Signature Authority, aimed at updating authorized signers and add clarification roles. Updates included changes needed for recent promotions and new positions. The committee discussed the specific categories and suggested the CFO be added to one additional area. Management agreed.

A motion was made by Ruby Suchecki and seconded by Kris Zoleta that the members of the Finance & Investment Committee have reviewed the Policy 122- Signature Authority and recommend it be presented, as revised, to the Board of Directors at their next regularly scheduled meeting. There was no opposition, and the motion was approved unanimously.

OPEN FORUM

No comments or items were presented during the Open Forum.

ADJOURNMENT

The Finance & Investment Committee meeting was adjourned at 11:10 AM, motioned by Ruby Suchecki and seconded by Cynthia Nelson.

Michelle Cardona
Finance & Investment Committee, Chair



Cal Poly Pomona
ENTERPRISES

CEO's Report
May 9, 2025

Agenda

- ▶ IBW 10th Anniversary Event
- ▶ Bronco Bound
- ▶ Grant Cancellations & F&A Rate
- ▶ TeachingHorse Interest
- ▶ Grad Fair Sales
- ▶ IAC Student Savings
- ▶ Q3 Dining Transactions



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	49,897,842	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 9, 2025

To: Finance & Investment Committee

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 (0.38%) (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 members of the Finance & Investment Committee have reviewed the comprehensive quarterly investment report, believe the report is in compliance with the investment policy, and recommends the quarterly investment report be presented to the Board of Directors for approval at their next regularly scheduled meeting.

PASSED AND ADOPTED THIS 9th DAY OF MAY 2025.

By: _____
Michelle Cardona, Chair
Finance & Investment Committee

Cal Poly Pomona Foundation



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

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

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.

Finance & Investment Committee Page 12 of 42

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

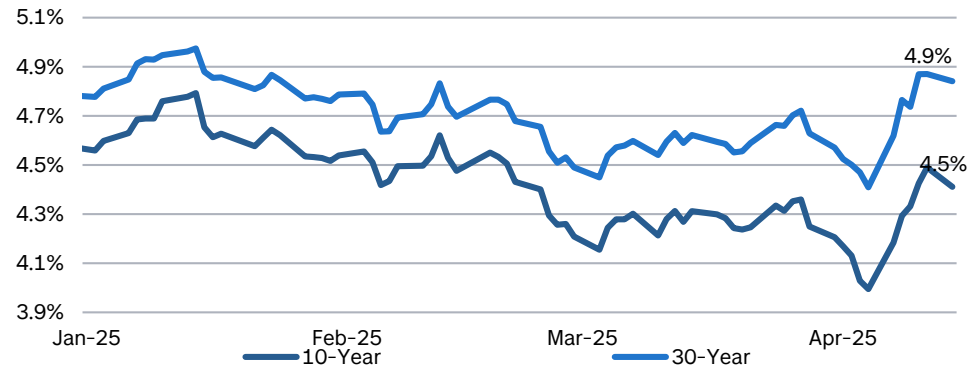
Source: Morgan Stanley Wealth Management GIO as of April 11, 2025. **Mean reversion** is the theory suggesting that prices and returns eventually move back toward the mean or average. This mean or average can be the historical average of the price or return, or another relevant average such as the growth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

Finance & Investment Committee Page 14 of 42

Why the Pivot on Tariffs? Bond Market Volatility!

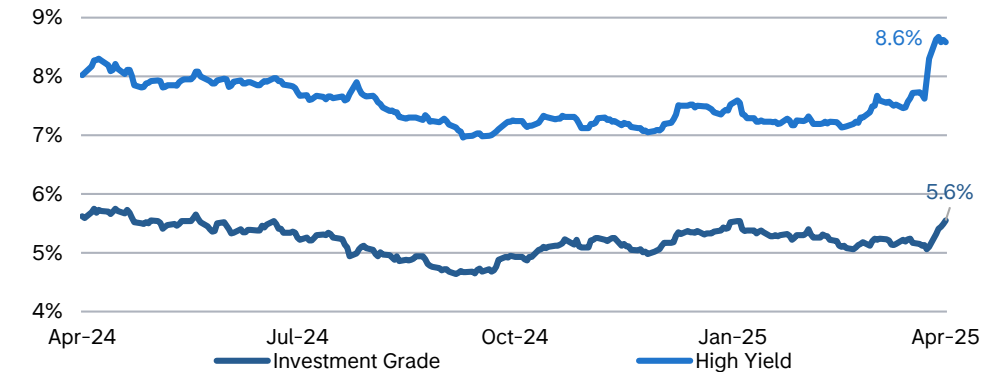
US TREASURY YIELDS

AS OF APRIL 11, 2025



YIELD TO WORST

AS OF APRIL 11, 2025



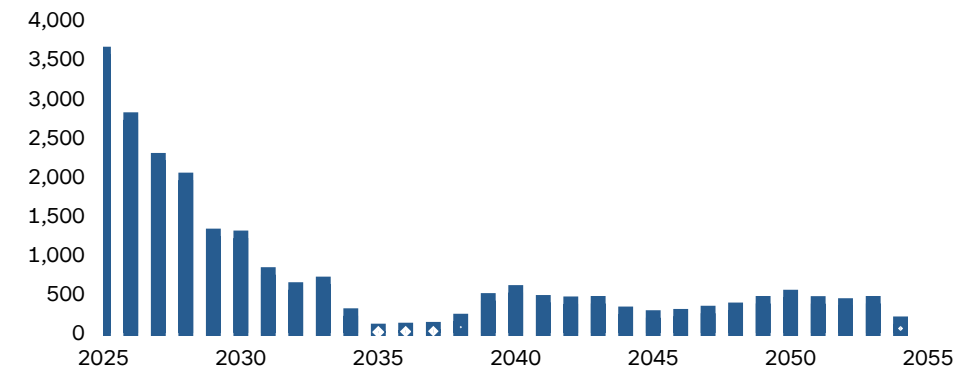
US SOFR SWAP RATE LESS 10-YEAR US TREASURY

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

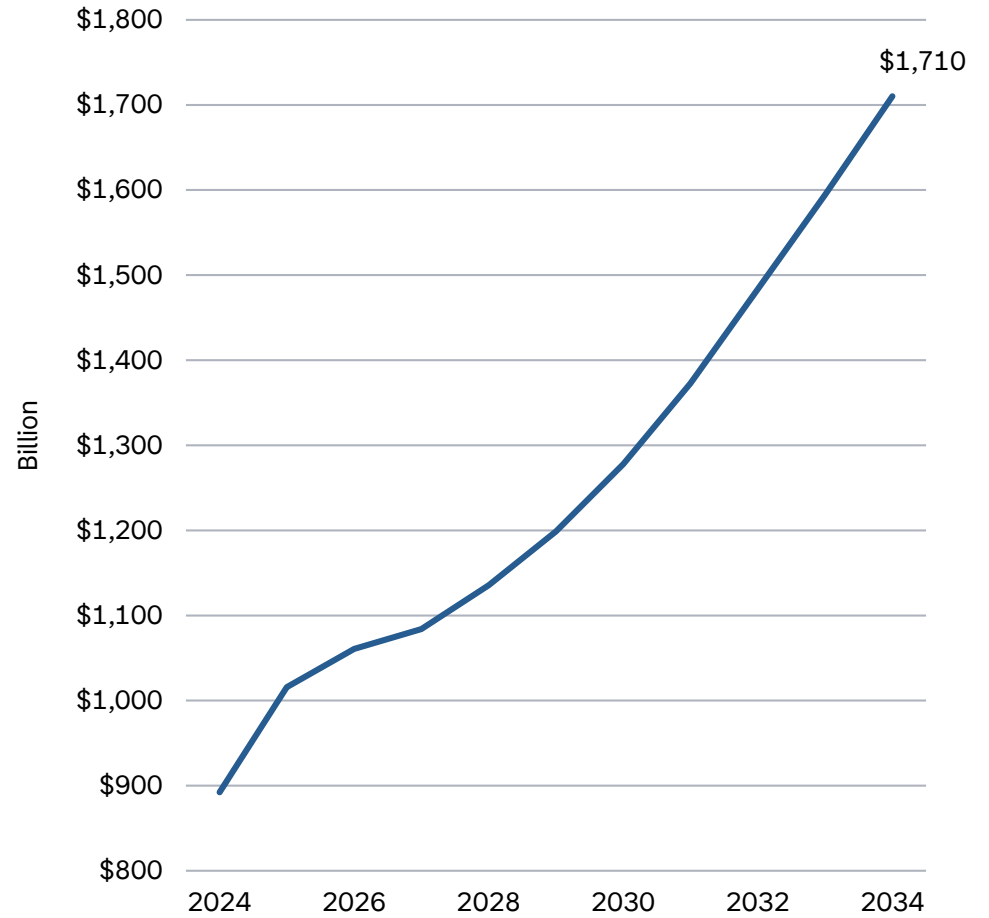
CBO US PROJECTED BUDGET DEBT HELD BY THE PUBLIC

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

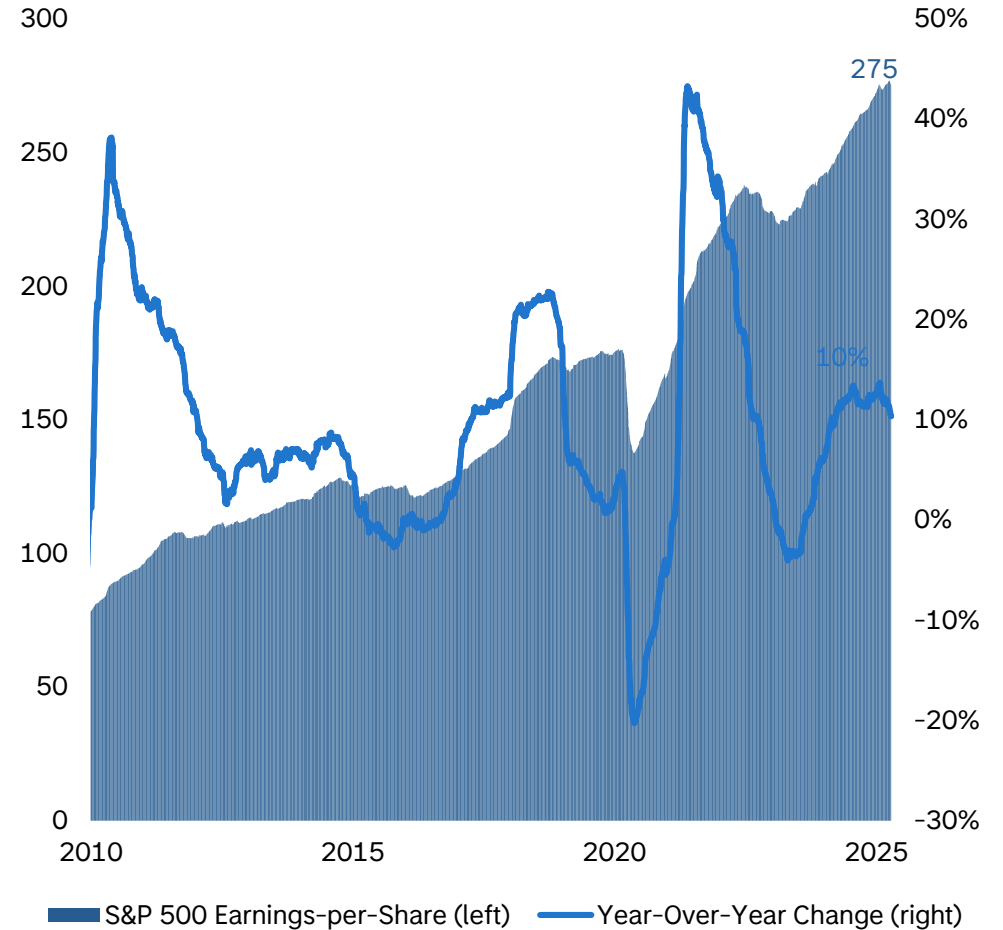
S&P 500, FORWARD 12-MONTH PRICE/EARNINGS RATIO

AS OF APRIL 14, 2025



S&P 500 PROFITS AND GROWTH RATE OF EARNINGS

AS OF APRIL 14, 2025

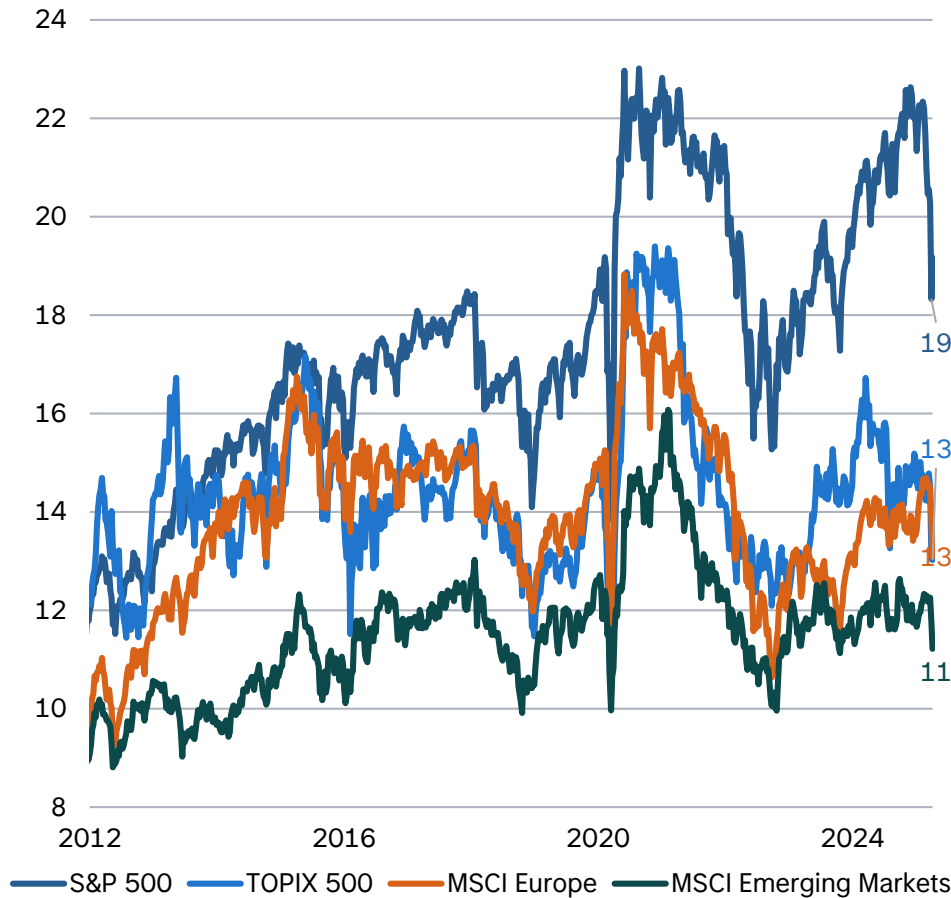


Source: Morgan Stanley Wealth Management GIO, Bloomberg

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

Cal Poly Pomona Foundation



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

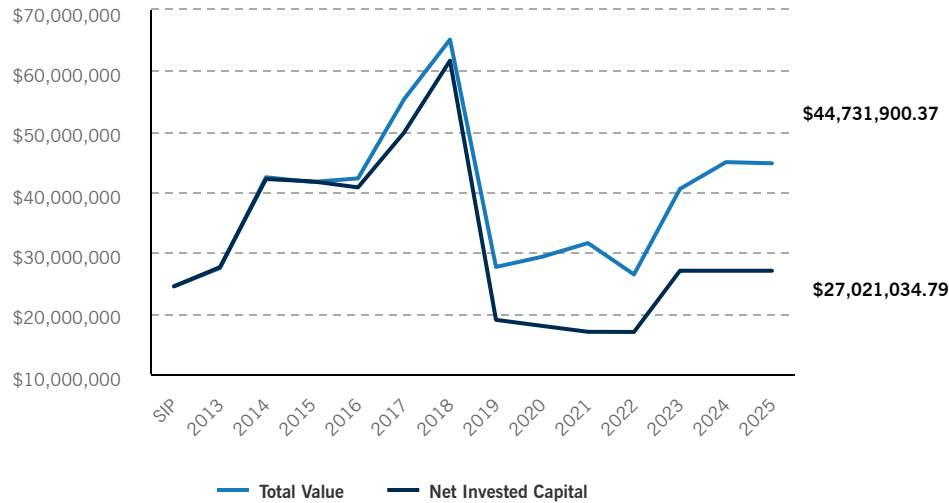
Karin Longhurst, CFA (310) 788-2156
Senior Vice President, Wealth Management
Senior Institutional Consultant
karin.longhurst@msgraystone.com

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

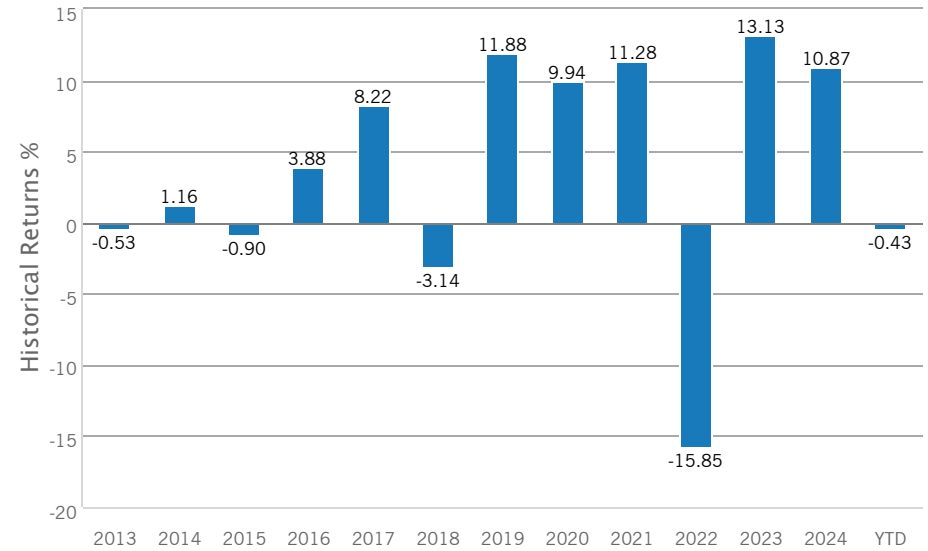


Does not include Performance Ineligible Assets.

DOLLAR-WEIGHTED RETURN % (NET OF FEES)

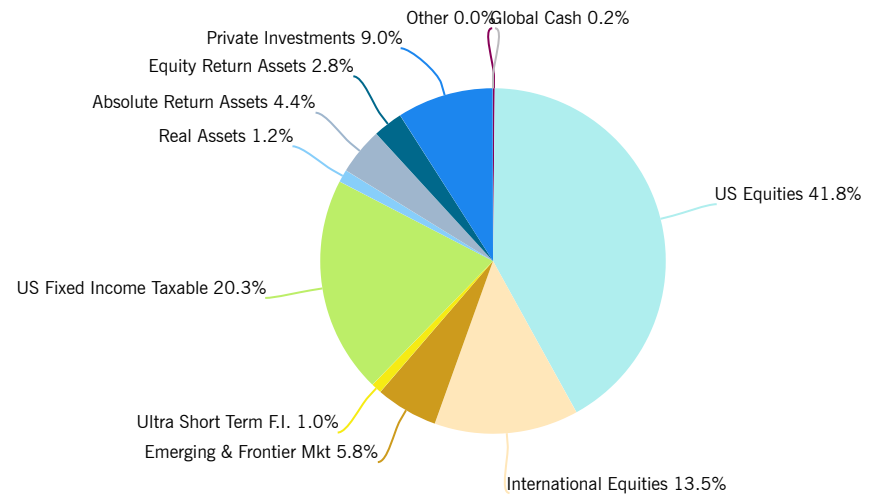
	Quarter to Date (\$) 12/31/24-03/31/25	Year to Date (\$) 12/31/24-03/31/25	Performance Inception Month End (\$) 03/31/13-03/31/25
Beginning Total Value	44,925,942	44,925,942	24,506,769
Net Contributions/Withdrawals	0	0	2,569,165
Investment Earnings	-194,042	-194,042	17,655,967
Ending Total Value	44,731,900	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.

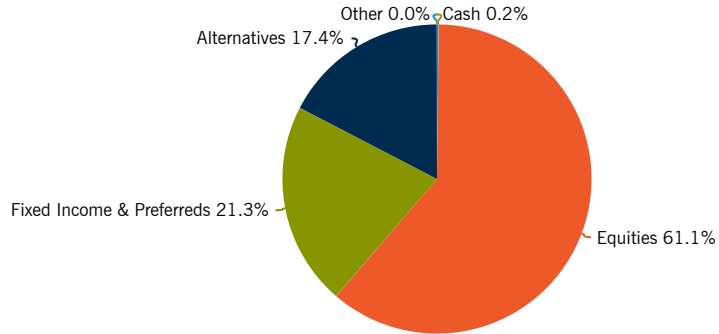
ASSET ALLOCATION



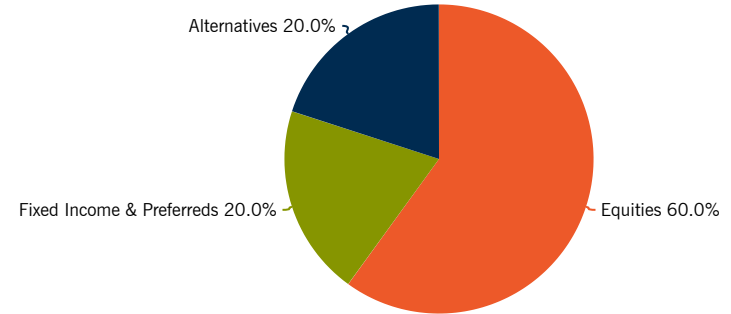
Asset Allocation: Actual vs. Target

ACTUAL VS. TARGET

Actual

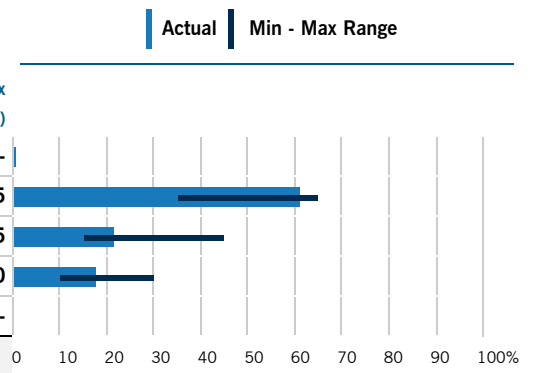


Target



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

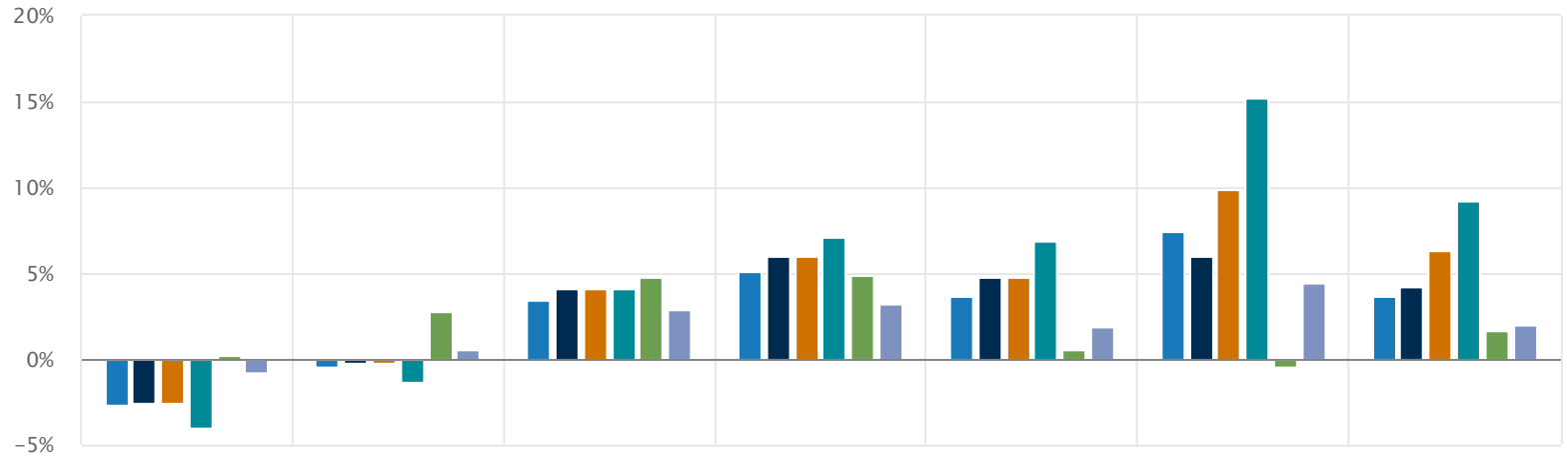
Asset Class	Actual 03/31/2025		Target		Difference		Min-Max Range (%)
	(\$)	(%)	(\$)	(%)	(\$)	(%)	
Cash	74,021.43	0.17	0.00	0.00	74,021.43	0.17	-
Equities	27,383,629.87	61.15	26,869,216.12	60.00	514,413.75	1.15	35 - 65
Fixed Income & Preferreds	9,538,602.21	21.30	8,956,405.37	20.00	582,196.84	1.30	15 - 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.



Memorandum

Date: May 9, 2025

To: Finance & Investment Committee

From: 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 Committee with a copy of Form 990 and supporting schedules the following link: https://cppenterprises.org/wp-content/uploads/E1_Cal-Poly-Pomona-Foundation-Inc.-2024-Draft-Tax-Return.pdf

Recommended Action: Management recommends that the members of the Finance & Investment Committee approve the following resolution and forward the returns to the Board of Directors for review and approval at their next regularly scheduled meeting.

Now therefore be it resolved that the Foundation's Form 990, 990-T, and all supporting schedules are recommended by the Finance & Investment Committee for review and approval by the Board of Directors at their next regularly scheduled Board of Directors meeting.

PASSED AND ADOPTED THIS 9th DAY OF MAY 2025.

By: _____
Michelle Cardona, Chair
Finance & Investment Committee

Memorandum

Date: May 9, 2025

To: Finance & Investment Committee

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

NOW, THEREFORE, the Finance & Investment Committee approves the Proposed Operating and Capital Budgets for fiscal year 2025-26 for Commercial Services, Supplemental Programs, Designated Gifts, and Reserves as presented to be forwarded to the Board for their review and consideration at the next regularly scheduled meeting.

PASSED AND ADOPTED THIS 9th DAY OF MAY 2025.

By: _____
Michelle Cardona, Chair
Finance & Investment Committee



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	
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

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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