

**CAL POLY POMONA FOUNDATION, INC.
CALIFORNIA STATE POLYTECHNIC UNIVERSITY, POMONA
FINANCE & INVESTMENT COMMITTEE**

**Wednesday, April 21, 2021
1:00 pm – 3:00 pm
Zoom**

Join Zoom Meeting

<https://cpp.zoom.us/j/89890993737>

Meeting ID: 898 9099 3737

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AGENDA

- I. **ACKNOWLEDGEMENT OF MEMBERS OF THE PUBLIC** who may or may not be commenting on a specific item or making a general comment.
- II. **CONSENSUS ACTION ITEMS** **PAGE**
Consensus Action Items: Items in this section are considered to be routine and acted on by the committee in one motion. Each item of the Consent agenda approved by the committee shall be deemed to have been considered in full and adopted as recommended. Any committee member may request that a consent item be removed from the consent agenda to be considered as a separate action item. If no additional information is requested, the approval vote will be taken without discussion.
1. Finance & Investment Committee Minutes February 17, 2021 Daniel Montplaisir 2-4
ACTION: Approval
- III. **GENERAL UPDATES**
2. Foundation Updates Jared Ceja
- IV. **ACTION ITEMS**
3. Proposed Financial & Capital Budgets 2021-2022 Jared Ceja 5-16
ACTION: Approval Joanne Mathew
4. Liquidity Access Line Renewal Joanne Mathew 17
ACTION: Approval
5. Investment Report 3rd Quarter Joanne Mathew 18-25
ACTION: Approval
- V. **INFORMATION & DISCUSSION ITEMS**
6. Financial Highlights 3rd Quarter Joanne Mathew 26-27
7. Updated Fund Balance and Cash Flow Forecast Joanne Mathew 28-29
8. Quantifying the Vaccine Hub's Impact Jared Ceja 30-31
- VI. **OPEN FORUM**
- VII. **ADJOURNMENT** Daniel Montplaisir

The open proceedings of this meeting are being recorded.

CAL POLY POMONA FOUNDATION, INC.
Finance & Investment Committee Meeting Minutes
Wednesday, February 17, 2021 via Zoom

Notice is hereby given that a regular meeting of the Finance/Investment Committee was held by video conference/teleconference on Tuesday November 10, 2020 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://foundation.cpp.edu/meetingpackets.aspx>.

Present: Dan Montplaisir, Dr. Lea Dopson, Dr. Sylvia Alva, Dr. Maryann Tolano-Leveque, Cynthia Nelson, April Jimenez-Valadez, Oliver Santos, Stephanie Pastor and Joe Simonschi

Absent: Ruby Suchecki, Mark Shin

Staff: Jared Ceja, Joanne Mathew, Jenny Dennis and Christine He

Guests: Andrew Price, Karin Longhurst and Elsa Romero

CALL TO ORDER

Dan Montplaisir called the meeting to order at 1:32 p.m.

CONSENSUS ACTION ITEMS

1. Approval of Finance and Investment Committee Minutes from November 10, 2020
Moved and seconded by Oliver Santos and Cynthia Nelson to approve the Finance and Investment Committee minutes from November 10, 2020

GENERAL UPDATES

2. Foundation Updates
Jared Ceja reported that all things considered, things are going well. We are focused on a strategic approach to campus repopulation. Some of the team is feeling fatigued. Fatigued from frequent zoom meetings, remote schedules, continued furloughs, and covering vacant positions. The Marketing team is pulling together fun remote activities to bring us together. We are also seeing encouraging numbers financially. The new Holiday Ham Dinner program was a huge success, like the Thanksgiving Dinner program, it gave us positive PR and it brought in much needed revenue and facilitated over 125 meal donations to families in need. The University had become a vaccination center and we built Dining and Housing partnership that have brought us unexpected revenue. The combination of these efforts will yield a far better result than we estimated in November. Farm Store and Innovation Brew Works are also seeing additional revenue from medical workers and individuals who come to get vaccinated.

ACTION ITEMS

3. Tax Return
Joanne Mathew reported we are required to file the 990 and 990T on an annual basis. The Committee Review is part of Policy 124. For fiscal year 19/20 we engaged Aldrich CPAs and Advisors to complete the return. Elsa Romera, a partner at Aldrich CPA & Advisors is responsible for tax services for the organization and we are also the audit firm. Elsa briefly went over the completed forms. This is a public disclosure document that was sent to the Board via email prior to the meeting. The core form is the first 12 pages and is followed by the schedules.

Moved and seconded by Joe Simonschi and Dr. Sylvia Alva to approve be presented to the Board of Directors at their next regularly scheduled meeting. No opposition, the motion was approved.

4. Investment Portfolio 2nd Quarter

Joanne Mathew reported this is a general overview of the performance of the investment portfolio from the second quarter. The portfolio was valued at \$29.7 million at the end of 2020 with 60% fixed income, 31% equities and 8% in alternatives. The majority is managed by Graystone, about \$29.2 million. Andrew Price and Karin Longhurst with Graystone gave a brief presentation and snapshot of the portfolio. Interest rates are low so fixed income instruments don't offer much of a return. We have been discussing how to increase returns and will speak more on that subject in the next item. The portfolio mix from December 2020 and September 2020 look almost identical.

A motion was made by Maryann Tolano-Leveque and second by April Jimenez-Valadez approve the Investment Portfolio and to be presented to the Board of Directors at their next regularly scheduled meeting. No opposition, the motion was approved.

5. General Investment Policy 131 Amendment

Jared Ceja reported the Investment Advisors search was completed earlier this year. Both finalists noted our very conservative investment approach. They recommended alternative allocations and offered to take more responsibilities for investment decisions. They also offered the Outsourced Chief Investment Officer program. The team has met with Graystone since our partnership was renewed. We looked at various allocation models with a focus on sustainability and a socially responsible investments strategy. We are proposing policy changes based on their findings. Karin Longhurst went through the various asset allocation models and forecasted results. She also presented the proposed changes to the policy. Our goal is to take our current investment policy and remove the targets we had in place in favor of allocation ranges. We also added language on sustainability and socially responsible investing.

Moved and seconded by Oliver Santos and Cynthia Nelson to approve and recommend the quarterly investment report be presented to the Board of Directors at their next regularly scheduled meeting. No opposition, the motion was approved.

INFORMATION & DISCUSSION ITEMS

6. Financial Highlights

Joanne Mathew updated the committee on the P&L's. Revenue is down 23% which equates to \$6.6M compared to our initial budget. Expenses have also been reduced by 19% or \$4.5mil. The team has been actively exploring new avenues for revenue to supplement the loss of customers on campus. Technology has been leveraged to provide more options for mobile food ordering in Dining and a far more robust assortment of goods sold online at the BroncoBookstore.com. The student-friendly Instant Access course materials program has grown dramatically, leading to both increased revenue and over a million dollars in savings to students. Real Estate operations have been consistently strong throughout the pandemic and yielded a surplus of \$1.1 million. Investment returns have exceeded budgeted surplus through the first half of 2020-2021 by \$2.3 million. It is important to note that the financial results are trending well ahead of the Board approved reforecast prepared in November.

7. Capital Projects Update

Jared Ceja updated the Board on the Foundation's Capital Improvement Program for the current year. This year's approved capital improvements were constrained to rollover funding and essential requests only. Essential projects included health and safety, legal and contractual obligations, items already in progress, and projects with a positive return on investments.

8. CalPERS Public Agency Valuation Reports

Jared Ceja updated the Board on the Foundation's CalPERS valuation reports. California Public Employee Retirement System released new actuarial assessments for the fiscal year ending June 2019. There are three Foundation pension tiers.

Classic First Tier Plan is based on the 2% at 55 formula with an estimated funding level of 82.0%. The projected employer contribution rate for FY 2021-22 is 12.34% of covered payroll. When combined with the minimum required payment for the Unfunded Accrued Liability (UAL), the rate as a percentage of payroll increases to 26.24%.

Second Tier Classic Plan is based on 2% at 60 formula with an estimated funding level of 96.5%. The projected employer contribution rate for FY 2021-22 is 9.10%. This is our smallest plan

PEPRA Miscellaneous Plan based on 2% at 62 formula with an estimated funding level of 94.4%. The projected employer contribution rate for FY 2021-22 is 7.59%. This is our current plan for all benefited employees new to PERS.

ADJOURNMENT

Meeting was adjourned at 3:09 p.m.

Respectfully submitted,

Daniel Montplaisir

Dan Montplaisir
Finance & Investment Committee, Chair

Memorandum



Date: April 21, 2021

To: Finance & Investment Committee
Cal Poly Pomona Foundation, Inc.

From: Joanne Mathew
Director, Financial Services/ CFO

Subject: **Foundation Operating & Capital Budget Summary 2021-2022**

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

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

WHEREAS, the budget includes CALPERS contributions of \$1,290,174 (Normal Cost) to all three plans; \$827,613 (Required Minimum Cost) to all three plans; an educational reimbursement for \$75,000, no across the board wage adjustment for eligible employees; provide a designated gift of \$250,000; provide a range of meal plans from 140 to 220 plus 630 meal points per semester and no increase in the Board rates for students living in the resident halls; provide 70 meals including 750 meal points per semester for students living in the Suites; no increase in license fee rates for students living at University Village Housing; provide no increase to the Foundation's portion of health insurance premiums; provide a parking subsidy of \$90,000; make no additional contribution during the year to the VEBA Trust for post-employment medical benefits.

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

NOW, THEREFORE, the Finance & Investment Committee approves the Proposed Operating and Capital Budgets for fiscal year 2021-22 for Enterprise Activities, Supplemental Programs, Designated Gifts, General Activities, and Reserves be forwarded to the Board for their review and consideration at the next regularly scheduled meeting.

Passed and adopted this 21st day of APRIL 2021.

By: Daniel Montplaisir
Dan Montplaisir, Chair
Finance & Investment Committee

CAL POLY POMONA FOUNDATION

Budget Proposal 2021-2022

REQUIRED RESOLUTION

- ▶ The Finance Committee approves the Proposed Operating and Capital Budgets for fiscal year 2021-22 for Enterprise Activities, Supplemental Programs, Designated Gifts, and General Activities to be forwarded to the Board for their review and consideration at the next regularly scheduled meeting on May 11, 2021.

BUDGET ASSUMPTIONS

- ▶ Enrollment +1% versus fall 2020 and spring 2021
 - ▶ Academic Year 2021: 28,950
 - ▶ Fall 2021: 29,445
 - ▶ Spring 2022: 28,054
- ▶ UHS occupancy at 50% (1,400 beds)
- ▶ Village occupancy at 50% (620 beds) in the Fall, increase to 70% (886) in the Spring session with continuation of small meal plans.
- ▶ Fall on-campus foot traffic at 35% of enrollment. Spring on-campus foot traffic at 65% of enrollment.
- ▶ Events that were cancelled due to Covid-19 may be held again if they occur after September 2021. Fewer events will likely occur than in an average year.
- ▶ Overall inflation for general expenses is proposed to increase an average of 1.0%.
- ▶ Limited conference travel budgets with a higher proportion of virtual professional development.
- ▶ Although furloughs are not scheduled to end until July 26th, budget for full assignments starting July 1st.
- ▶ The California minimum wage will increase from \$14.00 per hour to \$15.00 per hour, effective January 1, 2022 and exempt employees must earn at least twice the minimum wage or \$30 per hour.

2021-2022 PROPOSED BUDGET

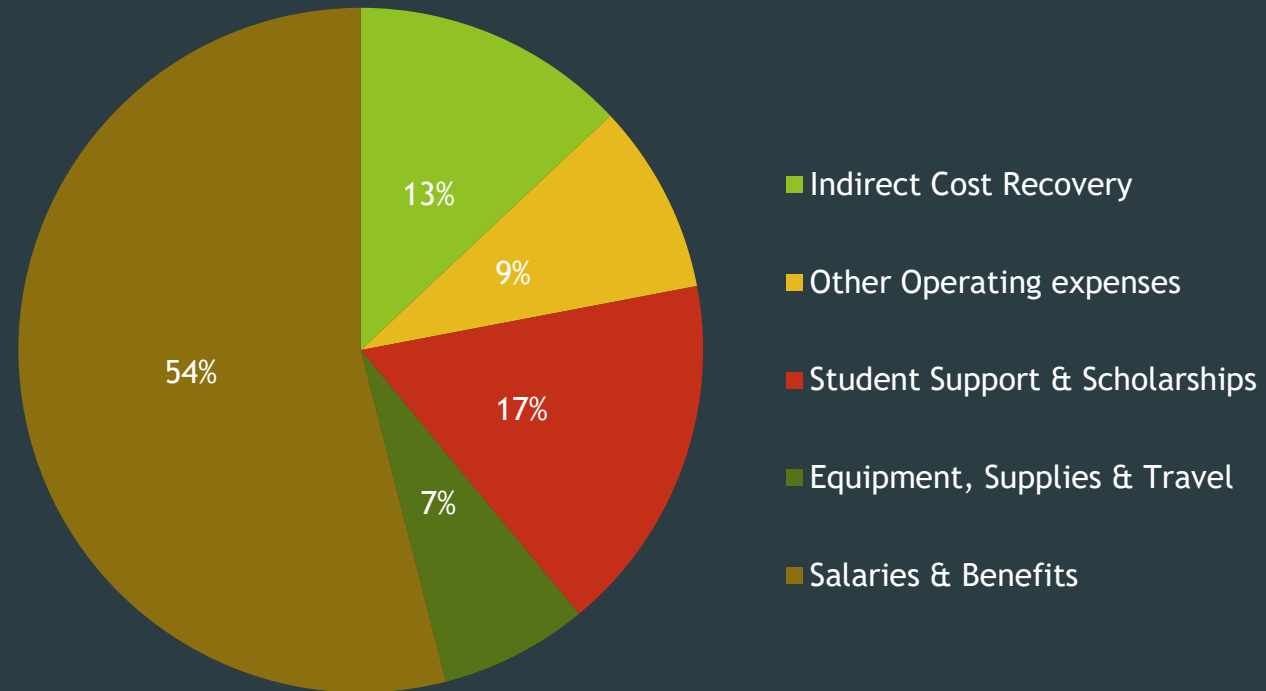
	REVENUE	COST OF SALES	OPERATING EXPENDITURES	LABOR	SURPLUS / (DEFICIT)
ENTERPRISE ACTIVITIES:					
DINING SERVICES	12,811,725	3,492,661	4,831,423	4,497,036	(9,395)
BRONCO BOOKSTORE	8,077,063	6,064,936	685,699	1,313,323	13,105
UNIVERSITY VILLAGE	6,246,054	-	4,331,295	1,557,315	357,444
KW CONFERENCE CENTER & HOTEL	1,176,140	-	620,191	738,507	(182,558)
REAL ESTATE	6,420,824	-	4,396,941	205,358	1,818,525
TOTAL ENTERPRISE ACTIVITIES	34,731,806	9,557,597	14,865,549	8,311,539	1,997,121
SUPPLEMENTAL PROGRAMS:					
CONTINUING EDUCATION	1,331,715	-	636,127	1,050,766	(355,178)
AGRICULTURE UNITS	3,287,745	675,880	1,357,580	1,259,332	(5,047)
RESEARCH OFFICE	1,387,085	-	1,249,882	117,203	20,000
FOUNDATION PROGRAMS	2,053,848	-	2,053,848	-	-
TOTAL SUPPLEMENTAL	8,060,393	675,880	5,297,437	2,427,301	(340,225)
INVESTMENTS	1,811,154	-	147,760	-	1,663,394
ADMINISTRATION OVERHEAD	3,192,566	-	1,134,846	4,732,440	(2,674,720)
DESIGNATED GIFTS	-	-	250,000	-	(250,000)
TOTAL FOUNDATION	47,795,919	10,233,477	21,695,592	15,471,280	395,570

BUDGET PRESENTATION 2021-2022

	REVENUE			EXPENDITURES			NET SURPLUS/(DEFICIT)		
	Approved	Current	Proposed	Approved	Current	Proposed	Approved	Current	Proposed
	Budget	Forecast	Budget	Budget	Forecast	Budget	Budget	Forecast	Budget
	2020-2021	2020-2021	2021-2022	2020-2021	2020-2021	2021-2022	2020-2021	2020-2021	2021-2022
ENTERPRISE ACTIVITIES:									
BOOKSTORE	7,965,470	1,079,061	8,077,063	7,900,401	1,549,517	8,063,958	65,069	(470,456)	13,105
DINING SERVICES	12,644,092	5,589,833	12,811,725	19,819,408	8,963,116	19,445,752	(604,982)	(694,591)	(9,394)
KW CONFERENCE CENTER	1,160,950	15,771	1,176,140	1,171,840	421,625	1,358,698	(10,890)	(405,854)	(182,558)
UNIVERSITY VILLAGE	6,785,048	824,426	6,246,054	5,975,312	5,181,610	5,888,611	809,736	(4,357,184)	357,443
REAL ESTATE	4,825,242	5,505,594	6,420,824	3,379,140	3,994,006	4,602,299	1,446,102	1,511,588	1,818,525
TOTAL ENTERPRISE	33,380,802	13,014,685	34,731,806	38,246,101	20,109,874	39,359,318	1,705,035	(4,416,497)	1,997,121
SUPPLEMENTAL PROGRAMS:									
RESEARCH OFFICE	1,421,318	1,225,530	1,387,085	1,401,318	1,205,530	1,367,085	20,000	20,000	20,000
AGRICULTURE UNITS	3,439,646	2,787,047	3,287,745	3,436,049	3,010,184	3,292,792	3,597	(223,137)	(5,047)
CONTINUING EDUCATION	2,084,340	1,077,240	1,331,715	2,834,675	1,324,509	1,686,893	(750,335)	(247,269)	(355,178)
FOUNDATION PROGRAMS	1,995,516	2,398,320	2,053,848	1,995,516	1,787,095	2,053,848	0	611,225	0
TOTAL SUPPLEMENTAL	8,940,820	7,488,137	8,060,393	9,667,558	7,327,318	8,400,618	(726,738)	160,819	(340,225)
INVESTMENTS	835,530	3,339,717	1,811,154	63,852	73,893	147,760	771,678	3,265,824	1,663,394
ADMINISTRATION	3,275,469	2,527,994	3,192,566	5,286,537	4,399,711	5,867,286	(2,011,068)	(1,871,717)	(2,674,720)
TOTAL	46,432,621	33,257,074	47,795,919	53,526,139	38,415,203	54,024,982	(523,184)	(2,479,437)	395,570

GRANTS AND CONTRACTS

July 1 2020 - March 31 2021



2021-2022 PROPOSED CAPITAL BUDGET

2021-2022 PROPOSED CAPITAL BUDGET				
RESERVES	DIVISION	Prior Years Remaining	Proposed 2021-2022	Description
ENTERPRISE ACTIVITIES				
Kellogg West Conf. Center & Hotel				
	Kellogg West Conference Center & Hotel	-	80,000	Repairs and upgrades to Rooms, Public areas activities related to returning from Covid-19 shut down
	Total Kellogg West Conf. Center & Hotel	-	80,000	
Bronco Bookstore				
	Bookstore	64,355	-	HVAC replacement needed, existing has exceeded life expectancy.
	Total Bronco Bookstore	64,355	-	
University Village				
	University Village	-	35,585	Replace carpet and tile due to damage/wear and tear. For replacement, upgrading from carpet/tile to vinyl flooring, which is more sustainable, easier to clean and repair.
	University Village		8,674	Phase III toilets have been discontinued. We have already begun replacement on an individual basis, as current toilets break down.
	University Village		17,842	Phase II HVAC replacement began in 2016 with the need to replace aging furnaces and the discontinuation of the refrigerant R-22.
	Total University Village	-	62,101	
Dining Services				
	CCMP Overhead	50,000		Repairs and upgrades to common areas, flooring, bathroom and items related to returning from Covid-19 shut down (Carryover 2019-20)
	Taco Bell		25,000	Conversion of Taco Bell to Learning Laboratory partnership with CCHM
	Poly Fresh	40,000	45,000	Replace 4 open aired coolers and 1 Freezer \$40,000, implement frictionless checkout (Zippin) \$45,000
60,000	Centerpointe	60,000		Upgrade to dishwashing area to improve efficiency, safety, and sanitation
30,000	Centerpointe	-	30,000	Development of and conversion to Chicken Concept
	Dining Administration	-	49,000	C-Store Conversion to Clover POS \$39,000 (Annual fee savings of \$10k) Implementation of robotic robot delivery program \$10,000
	Total Dining Services	150,000	149,000	
ADMINISTRATION				
Human Resources				
	Total Human Resources	-	40,000	Expand area for additional staffing (2021-22)
Executive Administration				
	Executive Administration		50,000	Select door, window, and flooring upgrades to rectify leaks and safety issues (2021-22)
	Executive Administration		15,000	Roof sealing for building 55 (2021-22)
	Total Executive Administration	-	65,000	

2021-2022 PROPOSED CAPITAL BUDGET

Information Technology				
IT/MIS	-	20,000		UKG Workforce Ready - Updates of SAAS system to stay current with features, functionality, and security. (2019-20 Carryover)
IT/MIS	15,000			Migration to POD IAAS - Hardware migration expenses related to moving equipment from b55 to new POD co-location facility. Including spare hardware, and peripheral equipment.(2019-20 Carryover)
IT/MIS	10,000	-		Ricoh Document Mall Phase II - Implementation of advanced workflow automation for contract management and retention policy implementation. (2019-20 Carryover)
IT/MIS	20,000	80,000		Odyssey Migration to CS Gold - Migration of Bronco Card services from the Odyssey server to the CS Gold server.
IT/MIS	-	35,000		Financial System Improvements - The extension of OneSolution to version 18, and ongoing workflow development for vendor data records, project agreements, and Foundation Programs. Complete CDD to Cognos reports conversion
Total Information Technology	45,000	135,000		
Real Estate Activities				
Bldg. 97	10,000	-		Entrance door replacement
Bldg. 66	-	34,123		Roof was previously re-coated about 11-12 years ago, this process should occur every 10 years. Need to be re-coat to seal any openings to extend life.
Bldg. 66	64,355			HVAC replacement needed, existing has exceeded life expectancy.
CTTI Buildings	15,000			Carpet replacement - tenant (2020-21 carryover)
Total Real Estate Activities	89,355	34,123		
COLLEGE OF EXTENDED UNIVERSITY				
CEU	16,000	59,000		Conversion of CEU Classrooms 104/105 - Bldg. 220A to HyFlex technology - due to COVID-19 pandemic. Expand instructional services to meet student needs.
Total College of Extended University	16,000	59,000		
90,000	Prior Years and Proposed Capital Budget	364,710	624,224	
Total Prior Years and Proposed Capital Budget			988,934	
Capital Funding from Reserves			(90,000)	
Capital Funding from Operations			898,934	

KELLOGG WEST CAPITAL PROJECT IMAGES



Replace carpet and tile due to water damage. For replacement, upgrading from carpet/tile to vinyl flooring, which is more sustainable, easier to clean and repair.

DINING - CAMPUS CENTER MARKETPLACE



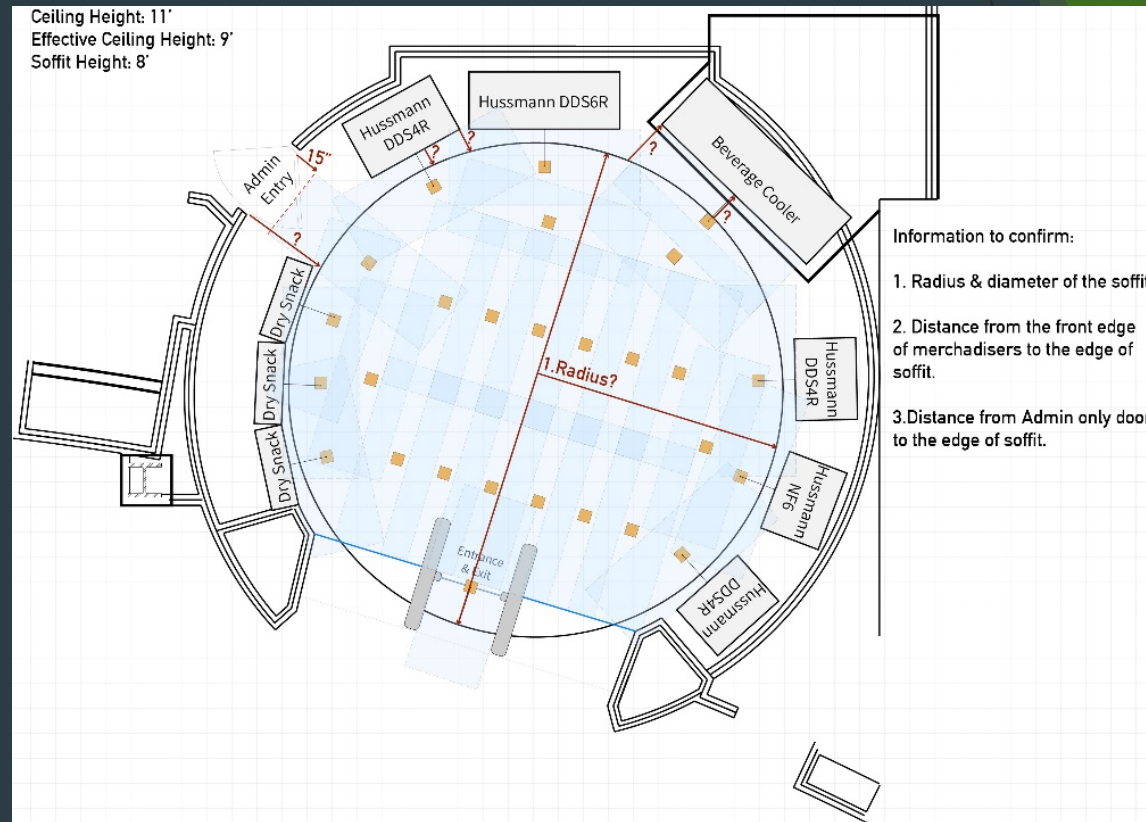
Replace/update the damaged flooring to remove any safety hazards

DINING - POLY FRESH CAPITAL PROJECT IMAGES

Current Layout



Zippin Camera Plan



Memorandum



Date: April 21, 2021

To: Finance & Investment Committee
Cal Poly Pomona Foundation, Inc.

From: Joanne Mathew
Director of Financial Services/CFO

Subject: **Liquidity Access Line Renewal**

Management received approval to enter into liquidity access line agreements with Wells Fargo bank at \$8 million for 19/20 and \$6 million for 20/21. The line acts as a source to smooth out the cash flow peaks and valleys that occur due to the cyclical nature of operating on a university campus. It also helps limit the need to utilize cash that would otherwise earn market gains as part of the investment portfolio.

This year's agreement is for a period of one year set to expire June 25, 2021. Management is requesting authorization to finalize renewal negotiations of the line with Wells Fargo Bank and subsequently enter into a credit agreement with the bank through June 30, 2022. The current line is for a maximum of \$6 million with legal fees on renewal of \$7,500. The line bears interest at a fluctuating rate of 1.50% plus LIBOR. The requested renewal is also for a \$6 million line with \$7,500 in legal fees and a similar rate to the current year. Management will be in discussions with Finance and Treasury at the Chancellor's Office during the process.

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

PROPOSED ACTION:

The following resolution is recommended for approval:

BE IT RESOLVED, that the Finance & Investment Committee approves forwarding to the Board of Directors for their review and consideration at their next regularly scheduled meeting the request by Management to renew the current Liquidity Access Line and enter into a Credit Agreement with Wells Fargo Bank through June 30, 2022 per the terms and conditions of such agreements.

BE IT FURTHER RESOLVED, that upon approval of the resolution by the Board of Directors, the Officers of the Cal Poly Pomona Foundation are authorized and directed to take any and all action as may be necessary to effectuate this Resolution.

PASSED AND ADOPTED THIS 21st DAY OF APRIL 2021.

Daniel Montplaisir

Dan Montplaisir, Chair
Finance & Investment Committee

Memorandum



Date: April 21, 2021

To: Finance & Investment Committee
Cal Poly Pomona Foundation, Inc.

From: Joanne Mathew
Director of Financial Services/ CFO

Subject: **INVESTMENT HIGHLIGHTS – Third Quarter 2020-2021**

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 market value of \$30.0 million as of March 31, 2021 with 59% Fixed Income, 32% Equities, and 9% Alternatives. All allocations are within established policy ranges and over weighted by 5% in Equities and underweighted by 6% in Fixed Income as compared to policy targets. The majority portion managed by Graystone Consulting has a current market value of \$29.6 million, earned 0.79% versus the benchmark at -0.08% for Q3. Additional information is included in the report provided by Graystone.

Management received capital call notices and has contributed \$234,375 against its commitment of \$250,000 to Capital Partners IV and \$697,500 against its commitment of \$750,000 to Capital Private Equity Partners VII. The value of the Non-Marketable Investments are \$416,241. The CommonFund Summary Investment and Performance Reports are available for further details.

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

PASSED AND ADOPTED THIS 21ST DAY OF APRIL 2021.

By: *Daniel Montplaisir*

Dan Montplaisir, Chair
Finance & Investment Committee

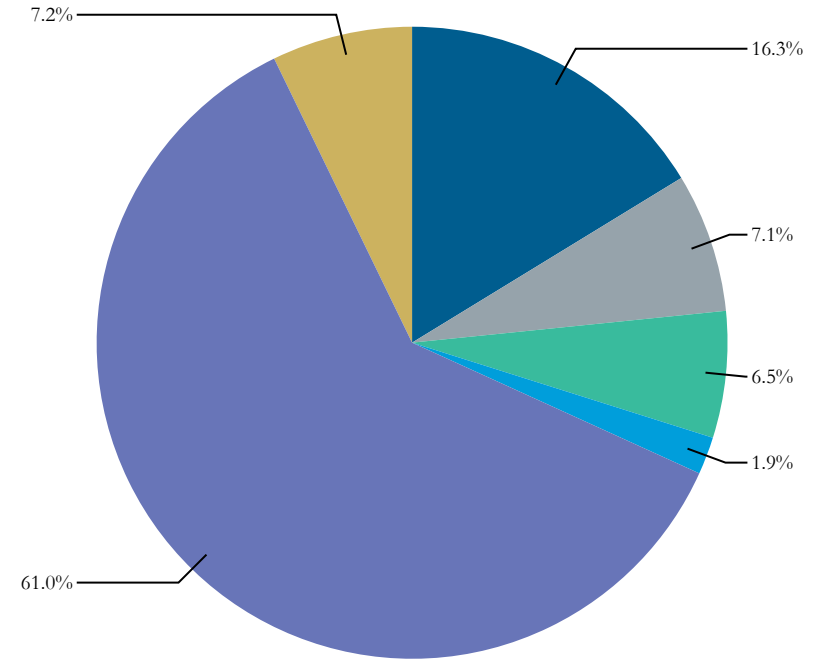
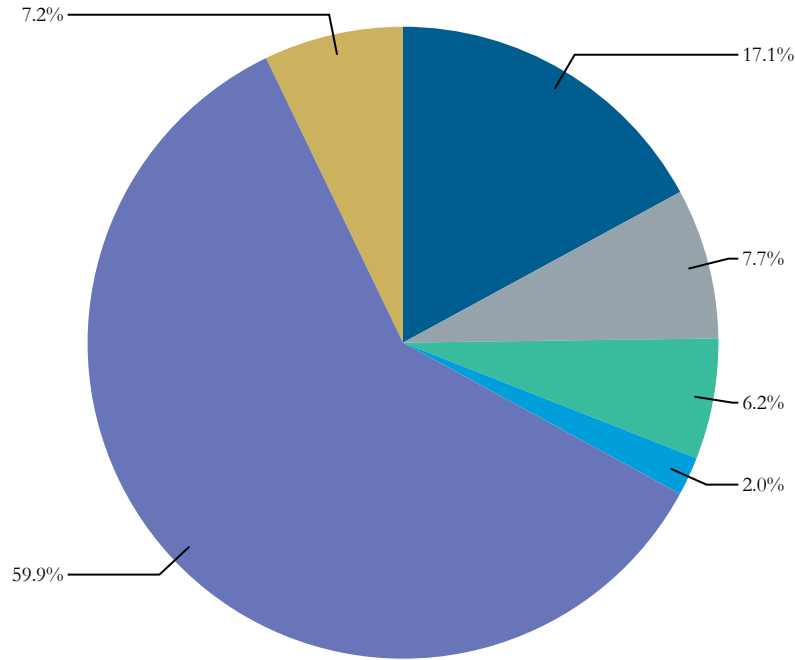
**CAL POLY POMONA FOUNDATION, INC.
INVESTMENT SUMMARY AS OF MARCH 31, 2021**

Asset Class	Policy Range		Policy Target	Portfolio Allocation	Market Value
	Minimum	Maximum			
Equities -Domestic & Int'l	10%	65%	27%	32%	9,733,643
Fixed Income	40%	85%	65%	59%	17,703,441
Cash Equivalents	0%	20%	0%	0%	-
Real Assets	0%	10%	0%	0%	-
Real Estate	0%	10%	0%	0%	-
Alternative Investments	0%	25%	8%	8%	
Hamilton Lane-Private Equity					2,113,542
Commonfund-Private Equity					416,241
			100%	100%	29,966,867

Cal Poly Pomona Foundation
Portfolio Asset Allocation Summary
As of March 31, 2021

March 31, 2021 : \$29,550,626

December 31, 2020 : \$29,320,310



	Market Value (\$)	Allocation (%)	Market Value (\$)	Allocation (%)
US Equity	5,048,163	17.08	4,770,677	16.27
International Equity	2,276,141	7.70	2,086,932	7.12
International-Developed Equity	1,823,597	6.17	1,897,692	6.47
International-Emerging Equity	585,740	1.98	564,646	1.93
US Fixed Income	17,703,441	59.91	17,886,820	61.00
US Private Equity	2,113,542	7.15	2,113,542	7.21

Cal Poly Pomona Foundation
Annualized Performance Summary
As of March 31, 2021

	Allocation		Performance(%)							
	Market Value (\$)	%	1 Month	Quarter To Date	1 Year	3 Years	5 Years	7 Years	Since Inception	Inception Date
Cal Poly Pomona Portfolio	29,550,626	100.00	0.12	0.79	23.62	5.93	5.89	4.19	3.77	03/01/2013
<i>Cal Poly Pomona Custom Benchmark*</i>			<i>0.19</i>	<i>-0.08</i>	<i>14.99</i>	<i>6.81</i>	<i>5.81</i>	<i>4.69</i>	<i>4.08</i>	
Public Equities	9,733,643	32.94	1.13	4.42	69.51	12.50	13.26	8.96	8.96	04/01/2014
<i>MSCI AC World Net</i>			<i>2.67</i>	<i>4.57</i>	<i>54.60</i>	<i>12.07</i>	<i>13.21</i>	<i>9.40</i>	<i>9.39</i>	
Domestic Equities	5,048,163	17.08	2.78	5.80	68.32	17.67	16.71	12.40	12.40	04/01/2014
<i>Russell 3000</i>			<i>3.58</i>	<i>6.35</i>	<i>62.53</i>	<i>17.12</i>	<i>16.64</i>	<i>13.44</i>	<i>13.43</i>	
Polen Large Cap Growth	1,079,505	3.65	1.31	1.81	56.61	-	-	-	29.63	01/09/2019
<i>Russell 1000 Gr</i>			<i>1.72</i>	<i>0.94</i>	<i>62.74</i>	<i>22.80</i>	<i>21.05</i>	<i>17.50</i>	<i>31.82</i>	
iShares Russell 1000 Growth	532,646	1.80	1.77	0.89	61.23	22.05	19.91	14.70	20.55	08/02/2016
<i>Russell 1000 Gr</i>			<i>1.72</i>	<i>0.94</i>	<i>62.74</i>	<i>22.80</i>	<i>21.05</i>	<i>17.50</i>	<i>21.28</i>	
Aristotle Large Cap Value	1,005,912	3.40	3.44	10.13	67.85	14.86	16.20	12.82	12.82	04/01/2014
<i>Russell 1000 Value</i>			<i>5.88</i>	<i>11.25</i>	<i>56.09</i>	<i>10.96</i>	<i>11.74</i>	<i>9.40</i>	<i>9.39</i>	
Bahl Gaynor Income Growth	563,452	1.91	6.39	6.36	43.49	-	-	-	16.68	01/08/2019
<i>Russell 1000 Value</i>			<i>5.88</i>	<i>11.25</i>	<i>56.09</i>	<i>10.96</i>	<i>11.74</i>	<i>9.40</i>	<i>17.06</i>	
Russell 1000 Value	609,576	2.06	5.99	11.23	55.89	-	-	-	16.56	01/08/2019
<i>Russell 1000 Value</i>			<i>5.88</i>	<i>11.25</i>	<i>56.09</i>	<i>10.96</i>	<i>11.74</i>	<i>9.40</i>	<i>17.06</i>	
Delaware SMID Growth	608,804	2.06	-4.03	-2.66	113.30	-	-	-	46.55	01/08/2019
<i>Russell 2500 GR</i>			<i>-3.34</i>	<i>2.49</i>	<i>87.50</i>	<i>19.96</i>	<i>19.91</i>	<i>14.32</i>	<i>31.60</i>	
Silvercrest SMID CAP Value	648,269	2.19	6.12	14.45	75.02	-	-	-	17.10	01/08/2019
<i>Russell 2500 VL</i>			<i>4.96</i>	<i>16.83</i>	<i>87.47</i>	<i>10.88</i>	<i>12.15</i>	<i>8.70</i>	<i>18.70</i>	
International and EM Equities	4,685,479	15.86	-0.60	2.96	70.85	7.98	10.64	5.62	5.62	04/01/2014
<i>MSCI AC World ex US Net</i>			<i>1.26</i>	<i>3.49</i>	<i>49.41</i>	<i>6.56</i>	<i>9.76</i>	<i>5.26</i>	<i>5.26</i>	
Thornburg International Growth	1,823,597	6.17	-4.00	-3.90	53.47	-	-	-	18.51	02/27/2019
<i>MSCI AC World ex US Net</i>			<i>1.26</i>	<i>3.49</i>	<i>49.41</i>	<i>6.56</i>	<i>9.76</i>	<i>5.26</i>	<i>11.77</i>	
Oakmark International Value	2,276,141	7.70	2.31	9.01	84.91	3.52	6.91	3.06	5.36	06/01/2017
<i>MSCI AC World ex US Net</i>			<i>1.26</i>	<i>3.49</i>	<i>49.41</i>	<i>6.56</i>	<i>9.76</i>	<i>5.26</i>	<i>7.83</i>	

*The custom benchmark is an evolving benchmark that currently consists of 72% Barclays Int. Gov't Credit and 28% MSCI ACWI.

Cal Poly Pomona Foundation
Annualized Performance Summary
As of March 31, 2021

	Allocation		Performance(%)							
	Market Value (\$)	%	1 Month	Quarter To Date	1 Year	3 Years	5 Years	7 Years	Since Inception	Inception Date
iShares MSCI Emerging Markets Index <i>MSCI EM Net</i>	585,740	1.98	-0.57 <i>-1.51</i>	3.69 <i>2.29</i>	62.16 <i>58.39</i>	5.61 <i>6.48</i>	11.48 <i>12.07</i>	4.63 <i>6.58</i>	6.91 <i>7.70</i>	01/01/2015
Fixed Income	17,703,441	59.91	-0.41	-1.01	8.21	2.96	2.82	2.19	2.04	03/01/2013
Short-Term Portfolio Strategy <i>BC Gov/Cr Intm</i>	17,703,441	59.91	-0.41 <i>-0.78</i>	-1.01 <i>-1.86</i>	8.20 <i>2.01</i>	2.95 <i>4.36</i>	2.82 <i>2.75</i>	2.19 <i>2.77</i>	2.04 <i>2.41</i>	03/07/2013
Private Equity	2,113,542	7.15	0.00	-0.05	4.88	7.14	-	-	7.39	06/01/2017
Hamilton Lane <i>Cambridge Private Equity**</i>	2,113,542	7.15	0.00 <i>0.00</i>	-0.05 <i>0.00</i>	4.88 <i>22.52</i>	7.14 <i>9.89</i>	- <i>12.85</i>	- <i>11.09</i>	7.41 <i>12.12</i>	06/05/2017

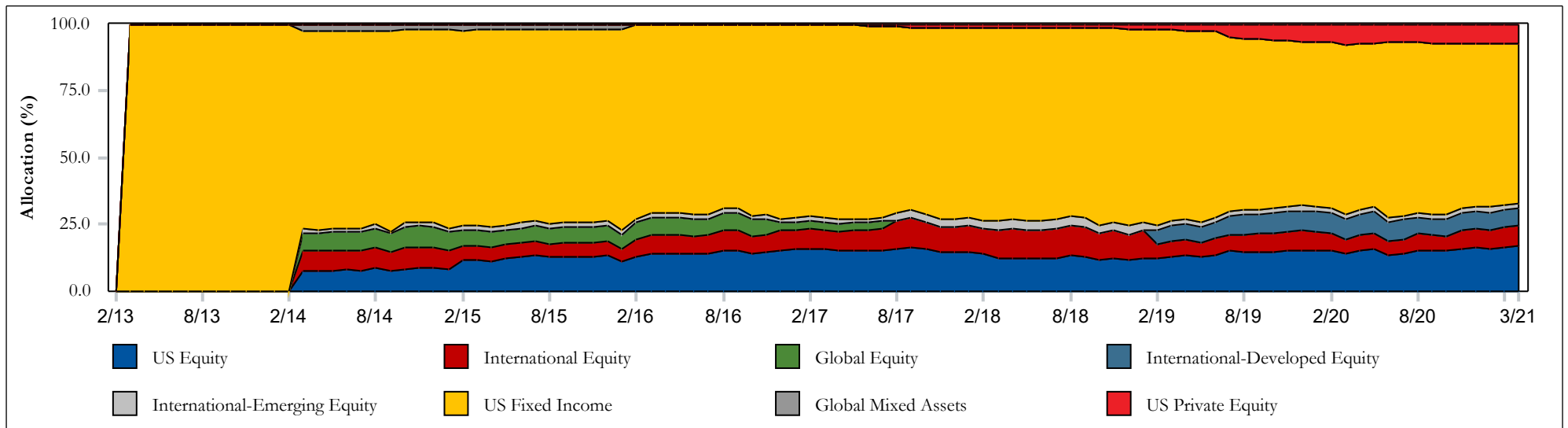
*The custom benchmark is an evolving benchmark that currently consists of 72% Barclays Int. Gov't Credit and 28% MSCI ACWI.

**Cal Poly Pomona Foundation
Performance and Asset Allocation History
As of March 31, 2021**

	QTD	Fiscal YTD	1 Year	3 Years	Fiscal Year 2017	Since Inception	Inception Date
General Investment Portfolio							03/01/2013
Beginning Market Value	29,320,310	26,276,486	23,901,780	59,155,002	43,243,289	24,301,287	
Net Contributions	3	1,603	2,506	-35,552,700	6,962,990	-6,383,929	
Gain/Loss	230,314	3,272,536	5,646,340	5,948,324	3,014,501	11,633,268	
Ending Market Value	29,550,626	29,550,626	29,550,626	29,550,626	53,220,780	29,550,626	

	QTD	Fiscal YTD	1 Year	3 Years	Since Inception	Inception Date
General Investment Portfolio	0.79	12.45	23.62	5.93	3.77	03/01/2013
Cal Poly Pomona GIP Custom Benchmark*	-0.08	7.20	14.99	6.81	4.08	03/01/2013

Asset Allocation Over Time



*The custom benchmark is an evolving benchmark that currently consists of 72% Barclays Int. Gov't Credit and 28% MSCI ACWI.

**Please see important disclosures at the end of the presentation.

All Accounts

ACCOUNT SUMMARY AS OF 3/31/2021

	Vintage Year	Capital Committed	Capital Called	Remaining Capital to be Called	Capital Distributions	Capital Balance	Multiple	IRR	Value Date
General Fund - 06									
Commonfund Real Estate									
Realty Investors 2004-12 (Tranche)	2005	\$1,500,000	\$1,500,000	\$0	(\$283,096)		0.2	-26.2%	
Total Commonfund Real Estate		\$1,500,000	\$1,500,000	\$0	(\$283,096)		0.2	-26.2%	
US Private Equity									
Private Equity Partners VII	2007	\$750,000	\$697,500	\$52,500	(\$1,115,659)	\$372,826	2.1	13.7%	9/30/2020
Total US Private Equity		\$750,000	\$697,500	\$52,500	(\$1,115,659)	\$372,826	2.1	13.7%	9/30/2020
Multi-Asset									
Capital Partners IV	2007	\$250,000	\$234,375	\$15,625	(\$332,559)	\$111,032	1.8	9.9%	9/30/2020
Total Multi-Asset		\$250,000	\$234,375	\$15,625	(\$332,559)	\$111,032	1.8	9.9%	9/30/2020
Total General Fund - 06		\$2,500,000	\$2,431,875	\$68,125	(\$1,731,314)	\$483,858	0.9	-1.4%	9/30/2020
Grand Total		\$2,500,000	\$2,431,875	\$68,125	(\$1,731,314)	\$483,858	0.9	-1.4%	9/30/2020

Explanatory Notes:

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

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

All Accounts

NON-MARKETABLE INVESTMENTS ROLL FORWARD FROM VALUE DATE TO 3/31/2021

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	9/30/2020	\$372,826.00	\$1,875.00	(\$52,151.00)	\$322,550.00
Capital Partners IV	9/30/2007	\$250,000.00	9/30/2020	\$111,032.00	\$0.00	(\$17,341.00)	\$93,691.00
Total Core Funds		\$1,000,000.00	9/30/2020	\$483,858.00	\$1,875.00	(\$69,492.00)	\$416,241.00
Non-Marketable Total		\$1,000,000.00	9/30/2020	\$483,858.00	\$1,875.00	(\$69,492.00)	\$416,241.00

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

Memorandum



Date: April 21, 2021

To: Finance & Investment Committee
Cal Poly Pomona Foundation, Inc.

From: Joanne Mathew
Director, Financial Services/CFO

Subject: **Financial Highlights for the third Quarter of Fiscal Year 2020-2021**

For the fiscal quarter ended March 2021, year-to-date (TYD) revenues of \$35.4 million are ahead of the approved forecast at 91% of what was expected. YTD expenses of \$36.3 million are as planned at 74% of the annual forecast for the year. The ending YTD deficit of \$900 thousand is far better than expected at only 9% of the forecasted annual deficit that was approved by the Board in December.

The activity on campus with respect to instruction has continued to remain the same. Important developments that have had a significant impact on our financials include funding that we received from the CARES Act in the month of April of just over \$2.8 million, as well as revenues from the Vaccine Hub based on campus with an estimated period impact of \$600 thousand. The residential population continues to remain far below expectations, although better than in previous quarters. The movement of Los Angeles County out of the purple tier with respect to the pandemic has produced some expectation and preparation for additional services to open on campus as the new fiscal year approaches.

In the meantime, Management continues to actively focus on expense reduction and cash management during this fiscal year. Total operating expenses at 74% of the forecast remain in line with the costs for the period and payroll expenses are 79% of the forecast for the year.

The team continues to actively pursue opportunities to bring in more revenue. Real Estate has stayed unaffected by the pandemic and is showing YTD surplus of \$1.76 million. The Bronco Bookstore is also showing strong performance with additional revenues recognized from Instant Access and is at a minimal YTD deficit of \$33 thousand. Beyond these, this fiscal year has proved to be a strong year for investments with total income of \$3.2 million, 187% higher than the forecast.

The overall financial results continue to trend well ahead of the Board approved forecast which was projected to end at a deficit of \$10 million by year-end.



CAL POLY POMONA FOUNDATION, INC.

Statement of Activities

For period ending March 31, 2021

Description	REVENUES		EXPENSES - Payroll		EXPENSES - Others		EXPENSES - Total		SURPLUS/(DEFICIT)	
	FY 20-21 YTD	FY20-21	FY 20-21 YTD	FY20-21	FY 20-21 YTD	FY20-21	FY 20-21 YTD	FY20-21	FY 20-21 YTD	FY20-21
	Actual	Forecast	Actual	Forecast	Actual	Forecast	Actual	Forecast	Actual	Forecast
Enterprise Activities:										
Dining Services	4,592,904	1,438,339	1,750,806	2,063,516	3,104,156	3,156,134	4,854,962	5,219,650	(262,058)	(3,781,311)
BookStore	5,583,289	6,549,298	892,552	1,147,547	4,724,368	5,885,188	5,616,920	7,032,735	(33,631)	(483,437)
KW Conference Center	15,771	432,477	86,544	394,936	220,118	647,929	306,662	1,042,865	(290,891)	(610,388)
University Village	754,741	1,011,399	857,549	1,171,608	3,056,885	4,172,279	3,914,434	5,343,887	(3,159,693)	(4,332,488)
Real Estate/Building Rentals	4,683,157	5,381,141	156,588	143,241	2,762,834	3,506,949	2,919,422	3,650,189	1,763,735	1,730,952
TOTAL ENTERPRISE ACTIVITIES	15,629,862	14,812,654	3,744,039	4,920,848	13,868,361	17,368,479	17,612,400	22,289,326	(1,982,538)	(7,476,672)
Designated Funds	2,068		0		167,709	269,180	167,709	269,180	(165,641)	(269,180)
Other Activities:										
Research Office	966,852	1,421,318	48,813	131,038	898,039	1,270,280	946,852	1,401,318	20,000	20,000
Agriculture	2,156,356	2,763,582	867,033	1,130,684	1,425,579	1,875,070	2,292,612	3,005,754	(136,256)	(242,172)
Continuing Education	872,741	1,194,015	866,191	1,229,180	141,050	404,187	1,007,241	1,633,367	(134,500)	(439,352)
Foundation Programs	1,571,860	2,400,000	528,278	0	818,967	2,400,000	1,347,245	2,400,000	224,615	0
TOTAL OTHER ACTIVITIES	5,567,809	7,778,915	2,310,315	2,490,902	3,283,635	5,949,537	5,593,950	8,440,439	(26,141)	(661,524)
OPERATING SURPLUS DEFICIT	21,199,739	22,591,569	6,054,354	7,411,750	17,319,705	23,587,196	23,374,059	30,998,945	(2,174,320)	(8,407,376)
Investments-General Portfolio	3,249,770	1,769,451		0	50,624	62,777	50,624	62,777	3,199,146	1,706,674
Administration	1,652,769	1,366,023	2,798,223	3,735,694	543,455	978,618	3,341,678	4,714,312	(1,688,909)	(3,348,289)
UNRESTRICTED SURPLUS (DEFICIT)	26,102,278	25,727,044	8,852,577	11,147,444	17,913,784	24,628,591	26,766,361	35,776,035	(664,083)	(10,048,991)
Grants and Contracts	9,297,602	13,242,998			9,297,602	13,242,998	9,297,602	13,242,998		0
Transfers to the University					235,010	0	235,010	0	(235,010)	0
TOTAL FOUNDATION NET	35,399,880	38,970,042	8,852,577	11,147,444	27,446,396	37,871,589	36,298,973	49,019,033	(899,093)	(10,048,991)

Cal Poly Pomona Foundation

Monthly Cash Flow Forecast (Rolling 12 months)

March 2021 - February 2021

Incoming Cash	Mar-21	Apr-21	May-21	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21	Jan-22	Feb-22
Operating Revenue	Actual	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast
Credit card deposits	831,998	697,261	836,713	836,713	836,713	836,713	920,384	1,004,055	1,087,727	753,042	753,042	1,004,055
Check/Cash deposits	1,442,757	3,930,269	2,156,322	1,442,757	1,442,757	1,442,757	1,587,033	1,731,308	1,875,584	1,298,481	1,298,481	1,731,308
Other ACH deposits	268,070	477,878	573,453	573,453	573,453	573,453	630,799	688,144	745,489	516,108	516,108	688,144
P-card revenue share	-	-	-	-	-	-	-	-	-	-	-	-
Grants & contracts	1,247,434	743,281	891,937	891,937	891,937	891,937	891,937	891,937	891,937	891,937	891,937	891,937
Financing Activities												
Commonfund distributions	-	-	-	-	-	-	-	-	-	-	-	-
Withdrawals from GIP	-	2,000,000	-	-	-	-	-	-	-	-	-	-
Liquidity access line (LOC)	2,000,000	-	-	1,000,000	-	-	-	1,000,000	1,000,000	-	-	-
VEBA Reserve	-	-	-	-	-	-	-	-	-	-	-	-
Other financing	-	-	-	-	950,000	-	-	-	-	-	-	-
Total Incoming Cash	5,790,259	7,848,688	4,458,426	4,744,860	4,694,860	3,744,860	4,030,153	5,315,445	5,600,737	3,459,568	3,459,568	4,315,445
Outgoing Cash	Mar-21	Apr-21	May-21	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21	Jan-22	Feb-22
Operating Expenses	Actual	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast
AP EFT payments	1,163,578	283,834	940,600	1,440,600	940,600	940,600	1,034,660	1,128,720	1,222,781	846,540	846,540	846,540
AP cashed checks	2,243,044	301,337	1,561,605	2,626,605	1,141,406	1,141,406	1,255,547	1,873,926	2,030,086	1,405,444	1,405,444	1,405,444
AP P-card payments	110,218	105,739	126,886	126,886	126,886	126,886	139,575	152,264	164,952	114,198	114,198	114,198
PR Salaries/wages	732,665	693,600	693,600	693,600	693,600	693,600	762,960	832,320	901,680	624,240	624,240	624,240
PR Tax/Benefit payments	707,698	628,561	628,561	628,561	628,561	628,561	691,417	754,274	817,130	565,705	565,705	565,705
CC Fees/refunds	14,472	16,940	20,328	20,328	20,328	20,328	25,000	25,000	25,000	15,000	15,000	15,000
Cash orders	5,500	8,288	10,000	10,000	10,000	10,000	15,000	15,000	15,000	10,000	10,000	10,000
Capital Expenditure												
Capital projects	-	40,000	-	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000
Financing Activities												
LOC interests	7,806	9,000	-	-	1,875	1,875	1,875	3,750	5,625	5,625	-	-
LOC repayment	-	5,000,000	-	-	-	-	-	-	-	-	-	-
Lease payments	-	1,040,000	-	-	-	-	1,040,000	-	-	-	-	1,040,000
Deposits to GIP	-	-	-	-	1,300,000	-	-	-	-	-	-	-
Total Outgoing Cash	4,984,981	8,127,298	3,981,580	5,566,580	4,883,256	3,583,256	4,986,034	4,805,253	5,202,253	3,606,752	3,601,127	4,641,127
Net Cash Activities	805,278	(278,610)	476,845	(821,720)	(188,396)	161,604	(955,882)	510,192	398,484	(147,184)	(141,559)	(325,683)
Wells Fargo Beginning Balance	2,848,290	3,653,568	3,374,958	3,851,803	3,030,083	2,841,687	3,003,291	2,047,409	2,557,601	2,956,084	2,808,900	2,667,340
Ending Balance	3,653,568	3,374,958	3,851,803	3,030,083	2,841,687	3,003,291	2,047,409	2,557,601	2,956,084	2,808,900	2,667,340	2,341,658

Cal Poly Pomona Foundation, Inc.
Fund Balance and Net Position
As of Mar 31, 2021

Current Assets	Unrestricted
Cash	1,724,447
Investments	30,329,310
Receivables	10,869,149
Inventories	2,344,041
Prepaid	101,988
Due to/from	(10,790,916)
	-1,531,858
Current Assets	33,046,161

Current Liabilities	Unrestricted
Accounts Payable	3,318,484
Accrued Liabilities	1,392,888
Deferred Income	1,113,455
Current Liabilities	5,824,827

Total Fund Balance	Unrestricted
Net Assets Beginning	25,738,237
Net Change in Position	(914,878)
Fund Balances	24,823,359

Liquidity Ratio	CPPF	Benchmark
Current Ratio	5.67	1.5-3
Quick Ratio	5.27	>=1
Absolute liquidity ratio	5.50	>0.5

Available Resources	
Unrestricted current assets	\$33,046,161
Less Inventory	(\$2,344,041)
Less Current Liabilities	(\$5,824,827)
Total Available Resources at Month End Dec 2020	\$24,877,293
Total operating deficit (as of month end 03/21)	(914,878)
FY 2020-2021 Reforecasted deficit	(\$2,479,437)

Total unrestricted funds available (July 2021)	\$23,312,735
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Notes

- *Foundation's total fund balance as of 03/31/21 is \$37.6M, which has decreased by \$0.9M since 6/30/2020.
- *The FMV of the General Investment Portfolio is \$30.0M, 95% of investments are mutual funds & equities (highly liquid)
- *VEBA trust has the investments with the FMV of \$11.6M, \$1.5M was withdrawn in December 2020

Current Ratio = $\frac{\text{Current Assets}}{\text{Current Liabilities}}$
Quick Ratio = $\frac{(\text{Current Assets} - \text{Inventory})}{\text{Current Liabilities}}$
Absolute liquidity ratio = $\frac{(\text{Cash} + \text{Marketable Securities})}{\text{Current Liabilities}}$

Information & Discussion Item



Date: April 20, 2021

To: Finance & Investment Committee
Cal Poly Pomona Foundation, Inc.

From: Jared Ceja
Executive Director/CEO

Subject: **Quantifying the Impact of the Vaccine Hub**

In January the university forged a partnership to open a mass COVID-19 Vaccine Hub on campus. University leadership quickly brought our management team into the conversation to discuss dining services for those working the site. Housing soon became part of the discussion for those hired to work the Hub from outside of our area.

On February 1st, 2021, the Vaccine Hub opened with a tentative agreement for Foundation Dining Services to provide three meals a day, seven days a week. That agreement has since been formalized. The first few medical professionals also began moving into apartments at the Village (now nearly 50 reside with us). Unexpectedly, traffic began to increase at both the Farm Store and Innovation Brew Works. This newfound workload resulted in the conclusion of furloughs for fourteen staff members, rehiring of six staff members previously laid off, and the hiring of a few student workers.

The estimated revenue impact to operations through May 7th is a gain of \$1,025,307 between the four operations. A breakdown may be seen in the following analysis.

The University has been a phenomenal partner throughout this process. Management was brought in early and often to every phase of this relationship. Continuing the Vaccine Hub on campus is necessary for the continued employment of those employees that were restored, brought back, or hired through this process.

Estimated Revenues Resulting from the Vaccine Hub
Forecasted through May 7th, 2021

Catering/Dining agreement*	\$900,000
Farm Store additional sales*	\$116,207
Innovation Brew Works added sales*	\$9,100
University Village hub residents*	\$89,419
Total Revenue*	\$1,025,307

*estimates

Staffing Impact:

Restored from furlough	14
Rehired after layoff	6
New student hires	5