



Board of Directors Meeting Minutes

Saturday, April 25, 2026

Members Present:

Lisa Anderson	Dick Bradshaw	Al Liddicoat
Mike Applegate	Cheri DeJong	Jim Marderosian
Jeff Armstrong	Tom Edwards	Ryan Martinez
Phil Bailey	Scott Gaudineer	Ken Stone
Allison Baird-James	Chuck Harrington	Bill Swanson
Marc Benadiba	Jennifer Jipson	Stan Van Vleck
John Betz	Tammy Kiely	Matt Weinstein
Paul Bonderson	Xander Levine	

Members Absent:

Mike Abbott	John Ronca	Chris Trapani
Laura Pickering		

Staff:

Melissa Bean	Terrance Harris	Amanda McAdams
Allie Burnett	Carter Henderson	Natasha Montazeri
Stacy Cannon	Brian Horgan	Kate Murphy
Corey Cook	Eric Jones	Erica Nordby
Bob Crockett	Lori Jordan	Katherine O'Clair
Kelly Dye	Russ Kabaker	Marc Swackhamer
Uri Farkas	Grant Kirkpatrick	Melissa Trento
Damon Fleming	Morgen Marshall	Ryan Weisenberg
Claire Grezemkovsky	Samantha Mauro	Dean Wendt

Invited Guests:

Marc Cabeliza	Adftya Ramanathan Padinjarel	Tanner Schinderle
Alyson Engel	Yvonne Sams	

Call to Order and Attendance

Chair Bill Swanson called the meeting to order at 10:33 and took attendance. Chair Swanson announced a quorum of directors was in attendance and that the meeting, having been duly convened, was ready to proceed with its business.

Approval of February 7, 2026 Meeting Minutes

Chair Swanson asked members for corrections to the February 7, 2026, Board of Directors meeting minutes. No changes were identified; accordingly, a motion was made and seconded, approving the minutes. As new board members, Tom Edwards and John Betz abstained from voting.

Committee Reports

Governance

Chair Swanson called on Governance Committee Chair Stan Van Vleck to provide the committee report.

Schedule of Meetings

Chair Van Vleck presented the schedule of meetings for the fiscal year 2026-27. After presenting, Chair Swanson noted that the quarter 1 Board of Director meeting will be held virtually and the quarter 2 and 4 meetings will be held on Fridays. No changes were requested. Accordingly, a motion was made and seconded approving the schedule of meetings.

Audit

Chair Swanson called on Audit Committee Chair Mike Applegate to provide the committee report.

Treasurer's Report - Review of Quarterly Financial Statements

Chair Applegate called upon Foundation Treasurer Marc Benadiba to provide an overview of the quarterly financial statements.

At March 31, 2026, the Foundation had cash deposits of \$26.5 million, compared to \$21.1 million at June 30, 2025. The Foundation held a significant cash position at March 31, 2026, in order to reimburse the University for donor funded capital projects that are nearing completion, and to maintain the necessary liquidity for working capital purposes.

Contributions receivable of \$22.4 million at March 31, 2026, decreased by \$6.8 million as a result of new pledges, less payments on existing pledges, including pledge payments from five donors totaling \$6.4 million.

Endowment investments increased to \$379.1 million at March 31, 2026, an increase of \$49.3 million (15.9%) compared to the June 30, 2025, balance of \$329.7 million. This increase was primarily due to market value gains of \$22.5 million, income of \$7.4 million, and additional gifts and transfers to the endowment of \$35.1 million. Payouts were \$8.2 million, and fees were \$4.0 million.

For the nine months ended March 31, 2026, the Foundation deferred inflows and net position were \$470.8 million. This is an increase of \$17.2 million from June 30, 2025, and was primarily due to market value gains, investment income, and new gifts, less endowment payouts and fees.

Other investments of \$62.7 million at March 31, 2026 decreased \$24.8 million. This decrease was primarily due to the Foundation converting investments to cash in order to reimburse the University for donor funded capital projects that are nearing completion.

The endowment earned \$7.4 million in income (dividends and interest) for the nine months ended March 31, 2026. Market value gains for the endowment were \$22.5 million for the nine months ended

March 31, 2026. Gifts and transfers into the Foundation endowment were \$35.1 million. As of March 31, 2026, the Foundation managed 1,216 endowments, which are managed in a utilized investment pool. There were 1,130 endowments at June 30, 2025.

Investment

Chair Swanson called on Investment Committee Chair Dick Bradshaw to provide the committee report.

Prior to March the endowment recorded good results. For the month of March, returns for everything are negative. The Foundation's return for quarter one is .6 v -1.1 for the benchmark. For quarter ending March 31, 2025, the portfolio value was \$379 million. Updated through Thursday, April 23, 2026, it's \$405 million. On track for a fiscal year return of 9-10%.

Cal Poly's endowment compared to other colleges and universities (NACUBO) did well in 2025. The endowment model of equities and lesser fixed income paid off. Equity markets performed well during that period of time and the endowment ended fiscal year 2025 with a return of 13% and a ranking of 10 in NACUBO colleges.

Development

Chair Swanson called on Development Committee Chair Phil Bailey to provide the Development Report. Chair Bailey called upon University Development & Alumni Engagement Vice President and Foundation CEO Matt Weinstein to review the Development & Productivity report.

Productivity

With \$50.8 million raised, the Foundation is heading in right direction to reach the annual goal of \$75 million. Productivity has been consistent across quarters which is a testament to the work gift officers have been doing. Bequests continue to have a strong showing. This area is strong for a lot of universities and reflects an older alumni population moving into their key philanthropic stage. The impact of donor advisory funds (DAFs) is starting to be seen in the counting of gifts by legal entity. DAFs allow individuals to make their gifts through a third party. This is changing the breakdown of gifts by legal entity as they are counted as a gift from a foundation rather than an individual. When looking at total productivity by college or unit most have achieved or are close to reaching their goals. CAED is at 50% of their goal, this reflects their lack of gift officer until very recently. The colleges and units do a deep analysis of their portfolios each year to provide an accurate reflection of what we can accomplish.

Campaign Planning

At this very early stage of campaign planning, review of current and potential prospects as well as their distribution across colleges and units are the key items under investigation. This review revealed a large holding tank of prospects for all colleges and units with a strong propensity for future gift giving. Across the board this is positive for real opportunity. At the same time, gift officers are at their maximum portfolio capacity. The research office is aware of this and are not searching for new prospects. More gift officers will help tap into the holding tank of prospects, leading to more donors.

Personnel Updates

Dr. Weinstein then gave a brief overview of the recent development hires. These included new Assistant Deans of Development Claire Grezemkovsky (College of Architecture and Environmental Design) and Erica Nordby (College of Liberal Arts) and Senior Associate Athletic Director, Uri Farkas.

Donor Engagement Events

A brief review donor engagement events held over last couple of months was given. This included Poly Royal Rodeo, Champions Tour, Harbor Cup, Founder's Day, 1901 Legacy Society Reception, and the Alumni Wine and Beer Garden. The annual Poly Gives campaign was also highlighted as a major part of development operations, raising \$837,796 this year.

Ongoing Updates

Other items included in the development update were endowment levels and the Maritime Academy Yacht program.

Endowment levels Assistant Deans have been working with their Deans to ensure the new higher endowment levels will not create any issues. Implementation will take place slowly, with current conversations grandfathered in on a case-by-case basis.

Maritime Yacht Program Working to figure out the best way to integrate the yacht program into the Foundation. The program will move into an existing LLC within the Cal Poly Foundation. Will look to make sure boat program is being run as efficiently as possible. Sixty percent of the money raised by Maritime comes through vessel program. Natasha Montazeri, the Assistant Dean of Development at Maritime, is creating a more traditional giving program at Maritime.

University Update

President Armstrong started his update by welcoming new members to the board. He provided an update on the search for a new Dean for the College of Engineering and Noyce School of Computer Science. He then gave an overview of recent Cal Poly events including Open House, the Artemis re-entry watch party, and the rodeo.

He updated the board on Cal Maritime, including the Golden Bear's departure for its summer term. It will make stops in Honolulu, HI, Tahiti, and Fiji. Commencement at Cal Maritime will be held May 2nd. Maritime Alumni, Captain Kate McCue will receive an honorary degree. Captain McCue was the first woman named captain of "mega" cruise ship. Cal Maritime's will be the first of the CSUs to hold their commencement. Cal Poly, hosting commencement June 13-14, will be the last.

President Armstrong provided a brief update on capital projects including the placement of the final steel beam in the Student Success Center and the last module in the student dorms. The dorms should be ready for move-in in August. The Madden Football Center is on schedule to open June 6th. Cal Poly continues to experience athletic success. The women's stunt team competed in the National Championships and the beach volleyball team is on the cusp of winning a national title. Recruiting is underway for Cal Poly's first women's flag football team.

Provost's Update

Provost Al Liddicoat introduced the role of the provost to the board and provided an overview of the responsibilities of the Office of the Provost.

Administration & Finance Update

Vice President for Administration and Finance, Allison Baird James provided the Board with an overview of the consolidation asset strategy for non-endowed funds. The expected impact is a decrease in cash, reallocation to a higher return strategy, and expanded use of the pledged asset line (PAL) investment vehicle. The long-term result is the alignment of liquidity with actual cash needs, the creation of tiered investment pools, and improved long-term return profile.

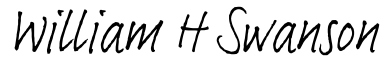
Public Comment

There were no public speakers in attendance.

Adjournment

With no additional business to discuss, the meeting adjourned at 1:38 p.m.

Respectfully submitted,

A handwritten signature in black ink that reads "William H Swanson". The signature is written in a cursive style with a horizontal line underneath.

William H Swanson (Aug 25, 2026 14:40:44 PDT)

William H. Swanson
Chair, Cal Poly Foundation Board