



Board of Directors Meeting Minutes

Saturday, August 23, 2025

Virtual Meeting

Members Present:

Mike Applegate	Jeff Armstrong	Phil Bailey
Marc Benadiba	Paul Bonderson	Dick Bradshaw
Cheri DeJong	Chuck Harrington	Jennifer Jipson
Tammy Kiely	Xander Levine	Jim Marderosian
Ryan Martinez	Laura Pickering	John Ronca
Ken Stone	William Swanson	Chris Trapani
Stan Van Vleck	Matt Weinstein	

Members Absent:

Lisa Anderson	Mike Abbott	Scott Gaudineer
Jerry Lohr		

Staff:

Allison Baird-James	Melissa Bean	Stacy Cannon
Anie Clark	Bob Crockett	Aaron Curti
Kelly Dye	Jennifer Fanning	Damon Fleming
Terrance Harris	Brian Horgan	Eric Jones
Lori Jordan	Grant Kirkpatrick	Anita Lawson
Al Liddicoat	Morgen Marshall	Samantha Mauro
Amanda McAdams	Natasha Montazeri	Kate Murphy
Don Oberhelman	Katherine O'Clair	Lisa Rockwell-Harpster
Dan Rushing	Amy Spikes	Marc Swackhamer
Ryan Weisenberg	Dean Wendt	

Invited Guests:

Marc Cabeliza	Yvonne Sams
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Registered Attendees:

David Caneer

Call to Order and Attendance

Chair Bill Swanson called the meeting to order 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.

President Armstrong welcomed individuals new to Cal Poly including Corey Cook, Vice President and CEO of Cal Poly Solano Campus; Brian Horgan, Dean of the College of Agriculture, Food & Environmental Sciences; Admiral Eric Jones, Superintendent, Cal Poly Maritime; Marc Swackhamer, Dean of the College of Architecture and Environmental Design; Kate Murphy, Dean of the College of Liberal Arts; and Terrance Harris, Vice President of Strategic Enrollment Management and Student Affairs.

Approval of May 3, 2025, Annual & BOD Minutes

Chair Swanson asked members for corrections to the May 3, 2025, Annual and Board of Directors meeting minutes, beginning on page 4 of 46. None were identified; accordingly, a motion was made, seconded, and passed to approve the minutes.

Committee Reports

Governance

Governance Chair Stan Van Vleck reported that the Governance Committee met on April 10, 2025.

Student Director Nomination

Chair Van Vleck introduced Xander Levine as the Student Director nominee for appointment. A motion was made, seconded, and approved to appoint Xander Levine as Student Director to the Cal Poly Foundation.

Annual Compliance Documents

Chair Van Vleck reminded the Board of the importance of execution of the annual compliance documents at the start of each fiscal year. Chair Van Vleck noted that the documents will be sent to Board members electronically via Adobe Sign following the meeting.

Audit

Treasurer's Report - Review of Quarterly Financial Statements

Treasurer Benadiba provided a review of the quarterly financial statements, starting on page 25 of 46 in the meeting materials.

The Foundation's deferred inflows and net position were \$454.4 million as of June 30, 2025. This is an increase of \$28.0 million from June 30, 2024, and was primarily due to market value gains, investment income, and new gifts less endowment payouts and fees.

Endowment investments increased to \$329.7 million as of June 30, 2025, an increase of \$38.9 million (13.4%) compared to the June 30, 2024, balance of \$290.9 million. The increase was primarily due to market value gains of \$31.6 million, income of \$7.7 million, and additional gifts and transfers to the endowment of \$16.7 Millions. Payouts were \$11.0 million and fees were \$5.4 million.

As of June 30, 2025, the Foundation managed 1,130 endowments, which are managed in a unitized investment pool. There were 1,088 endowments at June 30, 2024. As of June 30, 2025, the Foundation had cash deposits of \$21.1 million held at Wells Fargo Bank, compared to \$6.1 million at June 30, 2024. The increase in cash was due to T-Bill maturing in June that were reinvested in July. The Foundation maintains the minimum cash balance necessary to cover operations and support campus programs activities in order to maximize interest earnings.

Revenue items dependent on the endowment were \$12,000 above budget due to higher than budgeted endowment fee income. Interests on corporate bonds and treasury bills were \$166,000 above budget. Year to date gift assessment revenue of \$1,156,000 was \$373,000 below budget. University Development support payments were \$5.3 million and in line with the budget and were \$496,000 more than the prior year; these increases were due to general salary increases. Operating expenses were \$83,000 less than budget due to legal, meeting and travel expenses being less than budgeted.

Policy Review – Policy 120 Delegation of Signature Authority

Treasurer Benadiba then gave an overview of Policy 120, Delegation of Signature of Authority. This policy is one of the last in the 5-year approval cycle. The Delegation of Signature of Authority policy provides guidance regarding what signature authority may be delegated and by whom, for documents and transactions necessary in the course of operations of the Foundation. Minor changes were made to grammar.

Motion to approve Policy 120 was moved, seconded, and approved.

Investment

Investment Chair Dick Bradshaw provide the Board with the Investment Report.

The endowment recorded a healthy and higher than expected return of 13.2% for fiscal year 2025. We applauded fiscal year 2024 returns as good and did not think fiscal year 2025 could be as good, but it was.

The Investment Committee approved a strategic shift in endowments breakdown of equity and fixed income from 71% to 84%. This proved to be a good move, in the last fiscal year we added about 1% to our return.

During the Committee meeting the distribution of endowment assets by manager was discussed. Dimensional Funds Advisors (DFA) manages 44% of the endowment portfolio. Kaspick provided an overview of DFA pointing out that they have been in business for decades and have assets between \$850-900 billion. While no concerns were expressed by the Investment Committee, they recognized that they need to review management concentrations regularly.

Kaspick supplemented their normal presentation with a brief discussion of the fixed income portfolio. The portfolio's overall credit rating of fixed income is AA.

Development

Development & Productivity Report

Development Chair John Ronca called upon Foundation CEO Matt Weinstein to provide the Development Report.

Mr. Weinstein began his presentation by reviewing the slides traditionally presented to the Board. Year-end closed at \$71.6 million towards the goal of \$100 million. Gift amounts by quarter and by gift type were within the range of what has been seen historically, especially with the removal of the larger gifts.

Donors were also within the range of what is historically seen. Interestingly, parents are giving at a much higher rate than alumni which speaks to how happy our parents are and is a positive reflection on the university as a whole.

After reviewing the standard slides, Mr. Weinstein introduced new slides to look at why the annual goal was not met. Most colleges and units reached or surpassed their goal. Student Affairs and University Wide are the only areas that did not. Both typically raise \$2-3 million each year. Their fiscal year 2025 goals were set based on unusually gifts. Moving forward, goals need to be in line with historical achievements while striving for year-to-year improvement. Discussion followed.

CEO Report

CEO and Vice President of University Development and Alumni Engagement Matt Weinstein gave his report, focusing on three items: integration with Cal Maritime, new Foundation members, and partnering with ASI.

Over the next year soft integration of the Cal Maritime Investment Committee and the Cal Poly Foundation Board will occur. Members of Cal Poly's staff are attending the Cal Maritime Foundation meetings. Matt will take on the role of Maritime Foundation CEO. Marc Benadiba, as the Cal Maritime Executive Director, will continue to do an audit of assets, policies, and gift agreements.

Mr. Weinstein will begin prioritizing meeting and vetting future foundation board members. He is hoping to meeting many of them and will provide his feedback to the Board.

He expressed his excitement to be working with ASI leadership. He recently met with Xander Levine, Marc Cabeliza, and Allison Engle all Student Body representatives who are genuinely interested in partnering with Development.

University Update

President Armstrong started his update by sharing the success of his recent cabinet retreat.

He then provided an update on Cal Maritime which opened its academic year with a 25% growth in enrollment of new students. In the past week students moved in, convocation was held, and incoming students participated in a capping ceremony.

The search for a new dean for the College of Engineering is ongoing and the search for a new Athletics Director is underway. Bob Crockett and Don Oberhelman will maintain their respective roles until these positions are filled

The fall is important in the start towards transitioning to year round academics. Starting in the fall of 2027 the plan is to have students enroll and start in fall, spring, and summer. An increase in students participating in study abroad programs will allow for more students enrolled overall. The completion of the new Cal Maritime boat in 2028 will provide additional opportunities for student studies.

Campaign Priorities, Goals, and Progress Updates

To keep the Board members updated on Development fundraising efforts in their respective areas, Campaign Priorities, Goals, and Progress update reports were given by: Bailey College of Science & Mathematics Dean Dean Wendt; College of Engineering Interim Dean Bob Crockett; College of Liberal Arts Dean Kate Murphy; Orfalea College of Business Dean Damon Fleming; College of Agriculture, Food & Environmental Sciences Dean Brian Horgan; College of Architecture & Environmental Design Dean Marc Swackhamer; Sr. Associate Athletics Director Don Oberhelman; Vice President of Strategic Enrollment Management and Student Affairs Terrance Harris.

Round Table Update

Cal Poly Alumni Association

Alumni Association president Yvonne Sams updated the board on alumni events that had occurred since the previous CPF BOD meeting, including the recent Cal Poly Night with the San Francisco Giants.

ASI

Incoming ASI President Mark Cabeliza introduced himself and provided the Board with a review of the purpose of ASI as well as his goals as president.

Public Comment

Chair Swanson called on registered public speaker, Dave Caneer, to address the board. Mr. Caneer comments may be found in Amendment A.

Adjournment

With no additional business to discuss, the meeting adjourned at 1:01

Respectfully submitted,

William H Swanson

[William H Swanson \(Feb 9, 2026 15:09:28 PST\)](#)

William H. Swanson
Chair, Cal Poly Foundation Board

Amendment A: Public Speaking Comments

Registered Speaker: Dave Caneer

I am a '72 - '74 Swimming & Water Polo Team alum and '77 graduate of Cal Poly. I have been Co-Chair of the Dick Anderson Aquatic Scholarship Endowment (AASE) Committee, which has been managed by the Foundation since its creation in 2002, since 2005. I have dedicated countless hours and donated thousands of dollars to Cal Poly's Swimming and Diving Program and Civil & Environmental Engineering Department.

When I learned that the University had cancelled its Swimming & Diving Program on March 7, 2025, 2 days after receiving the 1/31/25 AASE Financial Activity Report ("\$436,539.49 Total Fair Market Value") from the Foundation's Trust & Endowment Analyst, Brian Walker, which I have been receiving for the past 12-1/2 years, I emailed Brian on March 9th to ask, "With the Swimming and Diving Program now cut, how can the AASE continue to accomplish its above 'Purpose'?" (i.e. - "To provide student support in the form of scholarships to student-athletes participating in aquatic sports sponsored by Intercollegiate Athletics"). His only response was, "We are currently working with Intercollegiate Athletics on campus to gather information, and someone will be reaching out to you in the near future . . ." Since then, he has not returned my 3/11 & /12 voicemail messages or 3/10, /11, /12 & /17, and 4/8 emails, and no one "with Intercollegiate Athletics" has "reached out" to me.

On March 13th I emailed Matt Weinstein stating, "Per Paragraph G. of the 9/1/2002 AASE Agreement, since the "Purpose of Endowment" cannot be accomplished due to the University's 3/7/2025 termination of the Swimming and Diving Program, "Endowment appropriation shall be made available as specified by the University President", and requested a meeting to discuss this "appropriation". After our March 19th meeting and several follow-up emails from me, the last being on April 12th, Matt, as CEO of the Foundation, has yet to answer my March 28th question, "What's the status of the AASE and can any disbursements from it be frozen, for say 5 years, to enable the (Swimming & Diving) Program to get reinstated?", the second part being a follow-up to the AASE Committee's initial request on March 15th. His dismissive April 2nd email said, "I have answered your questions to the best of my knowledge. I do not have any new information."

On April 16th I emailed Bill Swanson asking for his assistance in getting a response to my March 13th & 15th requests from the Foundation and on April 18th, I mailed him the same email in letter form "via Certified/Return Receipt Requested Mail". (I never received the Return Receipt postcard confirming receipt.) After several back-and-forth email exchanges he responded on April 26th saying, "This is a university issue, the Foundation belongs to the university, and all agreements have terms and conditions that cover this endowment and other endowments, it also covers what happens when conditions like this happen. Suggest your communications be with the office of the President. That office has the final say with all endowments. I cannot help you any further. The university will determine what is appropriate or not. It is their responsibility. Once they decide they will inform the board."

On April 23rd I received an email from Jeff Armstrong stating, "My team is continuing to assess the appropriate next steps regarding the allocation and use of AASE funds. There are several nuances involved, and we are working through them with care and due diligence. We need to address all of the

nuances". On April 30th Jeff sent me a follow-up email stating, "Your request to freeze the endowment is not consistent with the endowment agreement. As the program is discontinued, we will use the annual interest per the language in the agreement. This will mean at the discretion of the athletic director." On May 1st I responded, "There is no mention of the 'athletic director' (in the AASE Agreement). Please confirm my reading of the Agreement." On May 13th Jeff responded, "I have addressed the use of the endowment per my attached (April 30th) email (A response to your questions). We will follow the terms of the endowment agreement relative to the funds you mentioned. We will talk with all swimming and diving major donors after June 10 to render a final status update." (To date I have not been contacted.) On May 14th I repeated my May 1st question, "Please confirm my reading of the Agreement." On May 16th Jeff replied, "We will follow the terms of the endowment agreement".

The 9/1/2002 AASE Agreement between AASE Committee Co-Chair, Geoff Capell, and the Foundation states it established the "endowment to be held and used by the Foundation for the benefit of the Intercollegiate Athletic Department . . . with assets held and managed for investment and appropriation for purposes described below." and that "The Foundation shall exercise exclusive authority over management of the Endowment, including the pooling of the Endowment for investment and payout purposes, while accounting for Endowment assets under applicable general accounting principles." Paragraph G. "Alternative Use of Endowment Distributions" states in its entirety, "In the event the above purpose is frustrated, becomes unreasonably burdensome, or cannot otherwise be accomplished, Endowment appropriation shall be made available as specified by the University President for uses most consistent with the above purpose, and the source of alternative use shall clearly be identified as the Dick Anderson Aquatic Scholarship Endowment." Accordingly, as the "exclusive authority over management of the Endowment", I request the Foundation to opine on the appropriation of the endowment assets.

In addition, as Co-Chair of the AASE Committee I request the Foundation's answer to my unanswered April 8th email to Brian Walker: "Upon further review of the subject report, please explain the substantial increase of \$72,668.78 in 'Additional Gifts' from 6/30/22 to 6/30/23, and why there is no reporting of 'Additional Gifts' from 6/30/24 to 1/31/25.", and request I be provided with a reporting of all withdrawals/disbursements from the AASE endowment since 2011.

CPF Revised BOD Meeting Minutes 8.23.25

Final Audit Report

2026-02-09

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