



Board of Directors Meeting Minutes

Saturday, October 25, 2025

Hybrid Meeting

Members Present:

Lisa Anderson	Jennifer Jipson	John Ronca
Mike Applegate	Tammy Kiely	Ken Stone
Jeff Armstrong	Xander Levine	Bill Swanson
Phil Bailey	Jim Marderosian	Chris Trapani
Marc Benadiba	Ryan Martinez	Stan Van Vleck
Dick Bradshaw	Laura Pickering	Matt Weinstein
Scott Gaudineer		

Members Absent:

Mike Abbott	Cheri DeJong	Jerry Lohr
Paul Bonderson	Chuck Harrington	

Staff:

Allison Baird-James	Damon Fleming	Samantha Mauro
Melissa Bean	Jen Haft	Amanda McAdams
Colin Bonnicksen	Terrance Harris	Kate Murphy
Stacy Cannon	Carter Henderson	Katherine O'Clair
Anie Clark	Brian Horgan	Branna Still
Corey Cook	Russ Kabaker	Marc Swackhamer
Bob Crockett	Grant Kirkpatrick	Melissa Trento
Aaron Curti	Anita Lawson	Ryan Weisenberg
Kelly Dye	Al Liddicoat	Dean Wendt
Jennifer Fanning	Morgen Marshall	

Invited Guests:

Marc Cabeliza	Yvonne Sams	Howard Yu
Ali Iqbal	Damon Whelchel	

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.

Approval of August 25, 2025

Chair Swanson asked members for corrections to the August 25, 2025, Annual and Board of Directors meeting minutes, beginning on page 4 of 39. None were identified; accordingly, a motion was made, seconded, and passed to approve the minutes.

Announcement

Chair Armstrong informed the Board that February will be a working meeting. Allison Baird James, Senior Vice President of Administration and Finance, will present on effectiveness and efficiency. Foundation CEO Matt Weinstein will discuss the governance and fiscal responsibilities of the University related to the Cal Maritime Academy Foundation integration. A review of student clubs will be provided – how they're funded, what can be done. President Jeffrey Armstrong will talk about direction of Cal Poly moving to year round, what does that mean for the university.

President Armstrong recognized new individuals in attendance, including Xander Levine, CPF Student Director; Carter Henderson, Athletic Director; Corey Cook, VP and CEO of Cal Poly Solano Maritime Campus, which also has new superintendent, Rear Admiral (ret.) Eric Jones; Marc Cabeliza, ASI president; Al Liddicoat, Provost; Katherine O'Clair, Interim Dean of Library Services; Kate Murphy, Dean of the College of Liberal Arts; Marc Swackhamer, Dean of the College of Architecture and Environmental Design; and Brian Horgan, Dean of the College of Agriculture and Food Science.

Committee Reports

Governance

Committee Charters

Governance Chair Stan Van Vleck introduced the Committee Charters for approval by the Board

Minor updates were made to each Committee Charter for consistency with Foundation bylaws and other committee charters. All charters have been approved by their respective committee, the Governance Committee, and the Executive Committee. Chair Van Vleck moved the motion, the motion was seconded, and passed approving the updated Committee Charters by the Board.

Audit

Chair Applegate provided the Audit Committee report.

The Audit Committee met with Glen Burdette review the audit for fiscal year ending June 30, 2025. The Foundation received a clean review. Finalization of the audit was delayed due to staffing issues with Glenn Burdette. Glenn Burdette was recently purchased by a private equity firm. The Audit committee continues to be pleased with their relationship with Glenn Burdette however, internal policy requires review of the CPA firm every five years and the contract may be near that point.

Glenn Burdette was recently purchased by the private equity firm, Ascend Partners, part of the Alpine Group Ascend focuses on allowing firms to continue to operate independently. Discussion surrounding

the delayed audit report and ownership change followed. While the Audit committee continues to be pleased with their relationship with Glenn Burdette, internal policy requires review of the CPA firm every five years and the contract may be near that point.

Treasurer's Report - Review of Quarterly Financial Statements

Treasurer Benadiba provided a review of the quarterly financial statements, starting on page 23 of 49 in the meeting materials.

As of September 30th, 2025, the Foundation had cash deposits of \$15.5 million held at Wells Fargo's bank, compared to \$21.1 million at June 30, 2025. The majority of this is in the process of being paid to the University.

Contributions receivable of \$26.1 million at September 30, 2025, decreased by \$3.0 million as a result of new pledges, less payments on existing pledges, including pledge payments from two donors of \$3.3 million.

Revenue items dependent on the endowment and trust market values (endowment management fee, endowment fee, and trust management fee) of \$1,149,000 were \$2,000 (0.2%) above budget due to higher than budgeted endowment fee income for the twelve months ended September 30, 2025.

Trust liabilities increased to \$6.8 million at September 30, 2025, a decrease of \$0.7 million (9.6%) compared to the June 30, 2025, balance of \$7.5 million. This decrease was due to the maturity of two CRUT's during the period.

University Development support payments of \$1,340,00 were in line with the budget and were \$26,000 more than the prior year. This was due to general salary increases.

The endowment earned \$1.7 million in income, market value gains were \$15.8 million, fees were \$1.6 million, gifts were \$9.2 million, payouts \$5.2 million.

Investment

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

For the quarter ending Sept 30, 2025, endowment gained 5.3%, the year-to-date return was 14.3%. For fiscal year, the result was 12.9%. Reviewed against other endowments, this puts us in the first quartile.

At the close of the quarter, the endowment balance was nearly \$350 million. Market results for October have been good and the endowment now exceeds \$350 million. This represents an increase in revenue to the foundation from our 1.35% management fee which is assessed against the endowment balance.

Portfolio remains 84% equities and 16% fixed income. Fixed income portfolio yields 4.3%. Seems to be steady and working well.

Kaspick Introductions

Chair Bradshaw then introduced the representatives from TIAA Kaspick attending the meeting. Damon Whelchel and Howard Yu, who presented at the Investment Committee meeting were joined by TIAA Kaspick CEO, Ali Iqbal.

Mr. Iqbal presented on the current state of philanthropic giving in the United States and TIAA Kaspick's focus on expanding philanthropy. In 2000 66% of US Households participated in philanthropic giving, that number has dropped to 40% and continues to drop. Planned giving is a fast growing area of philanthropy and has risen about 6% in the last few years. There is a large concentration of wealth at the top with baby boomers holding about 70% of wealth in the US. As part of that there has been huge growth in guaranteed income products within retirement plans. TIAA Kaspick has added a marketing team to support charitable giving. Investing in more education for clients and donors.

Development

Development co-Chair Phil Bailey informed the Board that he and co-Chair John Ronca are reviewing the activities of the Development Committee and will bring them before the Committee for review and discussion.

Foundation Fund for Student Athlete Academic Excellence

Chair Bailey called upon President Jeffery Armstrong to introduce renewal of the Foundation Fund for Student Athlete Academic Excellence for approval by the Board.

Cal Poly President Jeffrey Armstrong introduced the Foundation Award for Student Athlete Academic Excellence. This was previously approved by the Board in May 2024 and provides any quarter a student athlete achieves a 4.0 they can receive \$2000. Since implementation there has been a double-digit increase in eligible student athletes. Discussion of the need to look deeper into the student athlete data as well as the potential to expand to other areas of academic excellence ensued. A motion was made to approve recommending two additional years of funding, fiscal year 2026-27 and fiscal year 2027-28. The motion was moved, seconded, and approved.

Development & Productivity Report

Chair Bailey called upon CPF CEO and University Development and Alumni Engagement (UDAE) VP Matt Weinstein to give Development & Productivity report.

As of September 30, 2025 \$20 million dollars have been raised towards the \$74 million goal. To determine this years goal a deep analysis of gift officer portfolios and pipelines performed and reviewed in the context of issues unique to this year, including personnel changes and new dean onboarding.

Looking at campus productivity by quarter, Cal Poly had the strongest first quarter it's had in the last twenty-five years. Most gifts were in the form of bequests, with over \$12 million raised in bequest intentions. The number of donors by legal entity was within the expected range with a healthy return on the alumni side. This exemplifies the strength of the annual fund.

CEO Report

Foundation CEO Matt Weinstein then shared goals and priorities. Personnel growth is a key item. Recruitment for lead development officers for the College of Liberal Arts and the College of Architecture and Environmental Design is underway. Drafting of the job description for the new Athletics lead

development officer is ongoing with input from the Athletics Director. Grant Kirkpatrick is serving as the interim lead for the College of Engineering. In other areas, new positions focused on club sports and student clubs and organizations are in process. As are new positions in corporate relations, communications, stewardship, and administrative support. There is always a need for more gift officers embedded in the colleges

An analysis of endowment levels based on benchmarking and generally accepted practice at colleges of Cal Poly's rank and reputation is underway. This analysis will be used to inform a policy outlining new endowment levels and will be drafted in consultation with the President's Office and the Financial Aid office. Once drafted, it will be brought before the Board with the expectation that there will be new endowment levels going into fiscal year 2026-27. A similar review of gift fee levels is pending, with the intent of bringing updated fee levels before the board in the Spring.

Increased attention needs to be given to donor stewardship. There are currently over 1200 funds that need stewardship, with 200 under \$25k and 500 under \$100k. An analysis will be done to determine how these numbers can be decreased.

Working with all colleges, units, and the alumni association, memorandums of understanding have been put in place to ensure understanding of our expectations of each other.

Real results have already been seen in collaborations across colleges and units. Orafalea College of Business and the College of Architecture and Environmental Design & CAED hosted a sold-out Southern California event focusing on alumni in real estate field. The Athletics department has partnered with the colleges to allow each college to host top donors and prospects at college designated football games. Collaboration among gift officers is also garnering success. Parents and the College of Agriculture and Food Science landed a one-million-dollar gift to the farm store, Planned Giving and the College of Engineering a four-million-dollar gift.

University Update

President Armstrong started his update by thanking the University Development and Alumni Engagement team for the work they did in organizing the Honored Alumni event. Growth continues around campus. The Madden center to be featured during NFC championship game on Fox with a 90 second video and news story. The Kennedy Library opened and featured a recognition of the Bakers, sponsored by Peter Booth Wiley. Official naming of the animal health center and plant sciences building will be go to the Board of Trustees in November. Without the new wastewater facility plant we'd be unable to build the new modular dormitories.

President Armstrong will give an in-depth overview in February of the year-round enrollment plan. This change is essential for the Universities growth. We were unable to accept 37k qualified students, about the same amount that goes out of state each year. Quite a few go out of state because they can't get into their key university. He will talk about economic development and the potential for economic development at the Solano Maritime campus.

Cal Poly AI Use

Cal Poly Provost and Executive Vice President for Academic Affairs, Al Liddicoat, provided an update on artificial intelligence (AI) and how it's transforming higher education, industry demands, and what

is being done in response at Cal Poly. Cal Poly's faculty has different levels of understanding and knowledge of AI. Early adopters are pushing into their classrooms, others are asking and hungry, third looking how does it impacts how we teach. Additionally, there is a need to look at policies and responsible use of AI on campus while making sure grounded in learn by doing.

It's too early to know the impacts on career ladder in industry. Experts predict going from a pyramid, with entry level at base and leaders at top, to a diamond shape with entry level requiring higher level skills. Cal Poly has advantage in the market with ready day one, year-round opportunities, internships.

The Chancellors office started AI workforce acceleration board withing the CSU, a byproduct of which was use of professional version of AI now available to all students and employees. At Cal Poly - Noyce school of complied computing leaning into AI in big way. Noyce is creating an 'AI Factory' allowing them to create custom LLMs. Data can be fed and trained by students into a custom large language model. This will be built into our curriculum and will allow our students to go into industry with targeted experience. This is seen in research spaces at universities now but not as part of curriculum.

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; Athletics Department Director Carter Henderson; Vice President of Strategic Enrollment Management and Student Affairs Terrance Harris.

Round Table Update

ASI

ASI President Marc Cabeliza gave an overview of his goal to ensure that students have a support system outside of the classroom that provides their basic needs. His highlights included: a student experience survey exploring campus needs, a grocery shuttle pilot program that takes students to local shopping centers, 'Flex Your Rights' campaign ensuring that students are informed, registered to vote, and able to advocate for themselves, 'Meet Your Neighbor' campaign informing students about what is going on in San Luis Obispo, and a student legal resources website. He also updated the Board on ASIs integration with Cal Maritime's student government ASCMA.

Cal Poly Alumni Association

Alumni Association president Yvonne Sams updated the board on alumni events including student send-offs. Thirteen student send-off events were held across the country with 820 registered individuals. Due to their success, CPAA is looking at how to double the number of events next year.

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 1:58

Respectfully submitted,

William H Swanson

William H Swanson (Feb 9, 2026 15:08:29 PST)

William H. Swanson
Chair, Cal Poly Foundation Board

Amendment A: Public Speaking Comments

Registered Speaker: Dave Caneer

From: David Caneer

Sent: Friday, October 17, 2025 10:29 PM

To: Cal Poly Foundation

Cc: Matt Weinstein; Samantha Mauro

Subject: Re: Cal Poly Foundation - August 23, 2025, Board of Directors Meeting

Dear Foundation:

I am requesting to address the Board at your 10/25/25 meeting to inquire into the status of the Anderson Aquatics Scholarship Endowment and my three (3) requests of the Board that I made at your subject meeting and in my subsequent September 28th email.

I look forward to receiving your acceptance to address the Board October 25th.

Thank you,

David Caneer

CPF BOD Meeting Minutes 10.25.25

Final Audit Report

2026-02-09

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