

Executive Committee Meeting Minutes**Friday, April 17, 2026**

Zoom Video Conference

Committee Members Present:

Mike Applegate	Chuck Harrington	Matt Weinstein
Jeff Armstrong	Bill Swanson	Stan Van Vleck
Phil Bailey		

Committee Members Absent:

Laura Pickering	John Ronca
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Board Members in Attendance

Allison Baird James	Marc Benadiba	Ryan Martinez
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Staff:

Melissa Bean	Grant Kirkpatrick	Amanda McAdams
Stacy Cannon	Samantha Mauro	

Call to Order and Attendance

Chair William H. Swanson called the meeting to order and welcomed members. Chair Swanson announced a quorum of directors in attendance and that the meeting, having been duly convened, was ready to proceed.

Approval of Minutes

Chair Swanson asked members for corrections to the January 30, 2026, Executive Committee meeting minutes. No changes were identified; accordingly, a motion was made and seconded, approving the minutes.

Committee Reports**Governance**

Chair Swanson called on Governance Committee Chair Stan Van Vleck to provide the committee report. Chair Van Vleck started by thanking the board members who will stay on the board an additional year in an effort to pass on their knowledge and create a smooth leadership transition.

Slate of Directors – New

Chair Van Vleck introduced the Slate of Directors for nomination to the board. Addition of Cal Maritime Foundation board chair, John Betz, and former board chair, Tom Edwards, was discussed. A motion was made, seconded, and approved to move forward the Slate of Directors to the full Board.

Slate of Directors – Reappointment

Chair Van Vleck introduced the Slate of Directors for reappointment. Members serving an additional one-year term include: Mike Applegate, Phil Bailey, Paul Bonderson, Chuck Harrington, John Ronca, and Bill Swanson. One-year member reappointments were approved individually, allowing members to recuse themselves from voting.

A motion was made, seconded, and approved to move the 1-year reappointment of Mike Applegate before the full Board.

A motion was made, seconded, and approved to move the 1-year reappointment of Phil Bailey before the full Board.

A motion was made, seconded, and approved to move the 1-year reappointment of Paul Bonderson before the full Board.

A motion was made, seconded, and approved to move the 1-year reappointment of Chuck Harrington before the full Board.

A motion was made, seconded, and approved to move the 1-year reappointment of John Ronca before the full Board.

A motion was made, seconded, and approved to move the 1-year reappointment of Bill Swanson before the full Board.

Members serving a three-year term include: Lisa Anderson, Ryan Martinez, Chris Trapani. A motion was made, seconded, and approved to move the slate of directors eligible for a 3-year reappointment before the full Board.

Board members Dick Bradshaw, Jerry Lohr, Laura Pickering, and Ken Stone elected to not serve an additional term. Student Director, Alexander Levine, is graduating and therefore no longer eligible to serve on the board. The process to appoint a new Student Director is underway.

Slate of Officers

Chair Van Vleck introduced the Slate of Officers. A motion to approve Bill Swansons as Chair of the Cal Poly Foundation was made, Chair Swanson recused himself, the motion was seconded and passed. A motion to approve Stan Van Vleck as Chair in Waiting was made, Mr. Van Vleck recused himself, the motion was seconded and passed. A motion to elect Ryan Martinez as Vice Chair/Chair in Waiting, John Ronca as Secretary of the Board, and Allison Baird James as Treasurer was made, seconded, and passed. The Slate of Officers will move forward to the full board.

Committee Chairs

The Committee Chair Assignments were presented for information purposes as it establishes official leadership for each standing committee of the Board.

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. A motion was made, seconded, and approved to move forward the schedule of meetings to the Board for approval.

Policy 122 – Public Comment

Chair Van Vleck called on Foundation CEO Matt Weinstein to provide an overview of Policy 122 – Public Comment. The policy currently requires full capture of everything that speaker presents at board. New requirement acknowledges speaker and provides overview of comments, not full extent of comments. No edits were recommended. A motion was made, seconded, and approved to move forward the policy to the Board for full approval.

Audit

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

Review and Recommendation of FY 2026-27 Foundation Budget

Audit Chair Mike Applegate called on Foundation Treasurer Marc Benadiba to provide the budget proposal highlights including review of revenue numbers, expenses, and reserves. He then called on the committee for questions. Hearing none, a motion was made and seconded, approving the fiscal year 2026-27 budget to move forward for consideration by the Board of Directors.

Quarterly Financial Statement

Foundation Treasurer Marc Benadiba then provided 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

Investment Committee Chair Dick Bradshaw provided an update. The value of the endowment as of March 31, 2026, was \$379.1 million. This reflects the deterioration that occurred in the month of March. The endowment return for the single month was around 6%. The market has recovered and the current value is over \$400 million.

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 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 then provided the committee with the University update. He began by thanking the Executive committee for their commitment to Cal Poly. He then provided an update on the continuing search for a Dean for the College of Engineering and Noyce School of Computer Computing. He gave an overview of the University's many recent accomplishments and activities.

Review Draft Agenda

Chair Swanson asked for comments or changes to the agenda for the April 25, 2026, Annual and Board of Directors Meetings. No edits were recommended, accordingly, a motion was made and seconded to approve the agenda.

Adjournment

With no further business to discuss, the meeting adjourned 12:50PM

Respectfully submitted,

William H Swanson

[William H Swanson \(Aug 13, 2026 15:42:54 PDT\)](#)

William H. Swanson
Executive Committee Chair
Cal Poly Foundation Board