CAL POLY Foundation

Executive Committee Meeting Minutes **Wednesday, August 12, 2026**

Zoom Video Conference

Committee Members Present:

Mike Applegate	Jeffrey Armstrong	Allison Baird James
Chuck Harrington	Tammy Kiely	Ryan Martinez
John Ronca	Bill Swanson	Stan Van Vleck
Matt Weinstein		

Committee Members Absent:

None

Staff:

Melissa Bean	Stacy Cannon	Grant Kirkpatrick
Amanda McAdams	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 April 16, 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 Committee Chair Stan Van Vleck to provide the Governance report. Due to connectivity issues, Chair Van Vleck was unable to update the committee. Chair Swanson provided the Governance report.

Nominations

Student Director – Will Balassi

Chair Swanson introduced Will Balassi, the Student Director nominee, for appointment. Foundation CEO Matt Weinstein reviewed Mr. Balassi's qualification and the vetting process for the position. A motion was made and seconded, no concerns were raised, as such the motion was moved forward for Board approval.

Slate of Directors - Ron Lopes

Chair Swanson introduced the Slate of Directors for nomination to the Board. The addition of Ron Lopes was discussed. A motion was made, seconded, and approved. Full Board approval will be tabled for the Quarter 2 meeting.

Annual Compliance Documents

Chair Swanson informed the committee that annual compliance documents will be provided to the Board for signature following the August 22, 2026, Board of Directors meeting.

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

Quarterly Financial Statement
Chair Applegate called on Foundation Treasurer Allison Baird James to provide the committee with the quarterly financial report.

Foundation deferred inflows and net position were $495.4 million as of June 30, 2026. This is an increase of $41.8 million from June 30, 2025, and was primarily due to market value gains, investment income, and new gifts, less endowment payouts and fees.

At June 30, 2026, the Foundation had cash deposits of $35.0 million, compared to $21.1 million at June 30, 2025. The Foundation held a significant cash position 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, net, were $22.9 million at June 30, 2026, a decrease of $6.3 million from June 30, 2025. The decrease reflects payments and other reductions on existing pledges exceeding new pledges received during the year. Payments included approximately $6.4 million received from five donors.

Endowment investments increased to $416.9 million at June 30, 2026, an increase of $87.2 million (26.4%) compared to the June 30, 2026, balance of $329.7 million. The increase was primarily due to market value gains of $59.0 million, income of $9.6 million, and additional gifts and transfers to the endowment of $41.1 million. Payouts were $12.3 million, and fees were $6.7 million)

The operating income of $2,012,000 for the period ended June 30, 2026, was $1,328,000 more than budget and was $914,000 more than the twelve months ending June 30, 2025.

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Board Resolution
Treasurer Allison Baird James then introduced the Morgan Stanley Smith Barney board resolution. Approval of the resolution will allow the Cal Poly Foundation to enter into business with Morgan Stanley Smith Barney LLC (MSSB). Including opening accounts in the CPF name to move funds between accounts as needed. The motion to approve the board resolution was moved, seconded, and approved moving the resolution forward to the Board.

Investment
Investment Chair Chuck Harrington provided an update on the endowments performance. The endowment achieved an 19.2% return for the fiscal year. Combined with Campus Programs funds and Maritime funds there are currently over a half-billion-dollars in investments.

Development

Chair Swanson then called on Development Committee Chair Tammy Kiely. Chair Kiely shared that the goal of $75 million was exceeded with $89 million raised in part from help by President Armstrong. She then invited CPF CEO Matt Weinstein to give the Development & CEO updates.

This year's goal of $75 million was based on analysis by the development leads of their pipeline and an understanding of where they were with their solicitations. The goal was exceeded with a fiscal year-end total of $89.7 million. Almost all colleges met or exceeded their goals. Going forward Cal Maritime will be included in the annual goals.

Bequests continue to be major source of productivity. This aligns with national trends and will be an area of growth moving forward as additional staff are hired in planned giving. Cal Poly's alumni continue to be the largest donor base. However, with the number of donors dropping, more money is raised from fewer donors.

Taking a deeper look at productivity, excluding $10m+ plus gifts from productivity totals reveals a trend upwards in foundational amounts. This trend remains with the removal of $5m+ gifts and can be credited to reliable gift officer work.

Donor numbers for the phonathon versus online giving were compared. Starting in 2010, phonathon giving decreased as online giving increased. The phonathon program was shut down this past year as the cost of running began to outpace the return. The digital giving program has not made up the difference in donor numbers and is under review for improvements.

A best practice change implemented by the CSU for counting bequest pledges was reviewed. Moving forward only bequest intentions from donors who are 65 and older will be counted. Discussion with the CSU to better understand the policy is planned.

Goals for Upcoming Year

Productivity goals for the upcoming year were developed in collaboration with the college and unit leads and represent an accurate assessment of current abilities. Goals for engineering and athletics have taken into consideration the continued look for leadership (engineering) and the opening of the Madden Center (athletics).

CEO Update

UDAE Updates

Board Composition

Foundation CEO Matt Weinstein updated the committee on the anticipated Board membership changes and the need to identify individuals who meet the unique needs of the Cal Poly Foundation. He then detailed the work that has been done to create a matrix that defines the Board composition and highlights the 8-10 characteristics required to best fill the gaps left by departing members, while focusing on the direction the University is headed.

CRM Update

The CRM went live last week, in line with planning goals. It will provide the needed tools to allow the university's gift officers to more efficiently reach their goals.

Personnel Updates

Recruitment for Assistant Dean of Development positions within the Orfalea College of Business and the College of Engineering are ongoing. Hiring of the Director of Finance and Treasury is in its final stages. Searches for a Director of Annual Fund and an Executive Director of the Student Success parent program are also underway.

VP/CEO Focus

Communication

Regular communication to the Executive committee and Board between meetings will be more consistent moving forward and will also include communications with former Board members.

Longterm University and College Goals

The creation of 5–10-year goals are developed through conversations over time with Dean and University leadership. These goals provide the framework for the development offices own working goals.

Strengthening Processes and Procedures

Continuing identification of areas where processes need adjustment versus areas that require a complete overhaul. Key procedures will be brought to the board as they develop.

Strategic Growth & Stability

Working on building a team that allows us to reach our full potential as well as create stability within the division. Ensuring the right staff and leadership in place to help meet our 5-10 year goals and ultimately run a successful campaign.

University Update

President Armstrong then provided the committee with the University update. He thanked the Foundation Board for their support and advice and congratulated them for passing the half-billion-dollar mark. He then congratulated UDAE, Matt Weinstein, the Deans & Leadership for their ongoing success and support. He informed the committee of the appointment of Cal Poly Student Jackson Martinez to the CSU Board of Trustees. Committee members were invited to attend the August 17, 2026 Fall Convocation; signaling the start of the first semester of classes following the academic calendar conversion from quarters. Classes start August 24, 2026, and Cal Poly's campuses will welcome 5,500 freshmen and 100 transfer students. Students at Allen Hancock will start degrees in sociology and business; while students at Cuesta College will start liberal arts – only visiting Cal Poly's campus to graduate. This is also the first true year of integration of students on the Cal Poly Maritime campus. He also updated the committee on the search for a vice president of university personnel.

Work on faculty and staff housing on the corner of Grand and Slack is moving quickly, with 24 homes under contract. The new student housing under construction is also progressing in a timely manner.

Committee members were invited to attend the August 28th foot home game. The game will be televised by ESPN and will be first hosted at the Madden center. John Madden's number will be retired as part of the program.

Overall budget continues to improve and is the most positive in 16 years. The self-support business major was approved by CSU. This will allow Cal Poly to have self-support students (resident/no-resident) in the same classroom. As Cal Poly continues to grow we expect to double transfers and have ~6,500 incoming freshmen by 2030. Initial planning for a campaign is in the near future. The university needs to be thoughtful in its growth of corporate connections and messaging.

Cal Maritime Update

Administration & Finance Vice President Allison Baird James provided an update to the committee on the Cal Maritime merger. Vessels have been moved to the LLC and the sale of the Anchor Center building in downtown Vallejo is scheduled to close August 17, 2026. Any remaining Cal Maritime Academy Foundation assets were moved to Morgan Stanley. Once official documentation is in place they will be transferred to Kaspick.

Review Draft Agenda
Chair Swanson asked for comments or changes to the agenda for the August 22, 2026, Annual and Board of Directors Meetings. No edits were recommended, accordingly, a motion was made and seconded to approve the agenda.

Adjournment
Motion to adjourn the meeting, moved, seconded

With no further business to discuss, the meeting adjourned 4:21PM

Respectfully submitted,

William H Swanson
William H Swanson (Oct 29, 2026 10:48:44 PDT)

William H. Swanson
Executive Committee Chair
Cal Poly Foundation Board