

Investment Committee Meeting Minutes**Saturday, May 3, 2025**

In-Person/Zoom Video Conference

Committee Members Present:

Mike Applegate	Rich Jacobsen	Bill Swanson
Lisa Anderson (zoom)	Tammy Kiely (zoom)	Matt Weinstein
Marc Benadiba	Abegail Lara	
Dick Bradshaw	Jim Marderosian	
Chuck Harrington	Ryan Martinez	

Committee Members Absent:

Mike Abbott	Jennifer Jipson
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Board Members Present:

Jeffrey Armstrong	Paul Bonderson	Ken Stone
Phil Bailey	Scott Gaudineer	

Staff:

Melissa Bean	Damon Fleming	Christine Mott-Hutchinson
Allison Baird-James	Grant Kirkpatrick	Kate Murphy
Stacy Cannon	Lori Jordan (Zoom)	Lisa Rockwell-Harpster
Anie Clark (Zoom)	Al Liddicoat	Natalie Untal
Bob Crockett	Dave Marshall	Cody Van Dorn
Aaron Curti (Zoom)	Samantha Mauro	
Alexandra Esajian	Amanda McAdams	

Invited Guests:

Yvonne Sams	Damon Whelchel
Ashleigh Spragins	Howard Yu

Call to Order

Committee Chair Dick Bradshaw called the meeting to order and welcomed members. Mr. Bradshaw announced a quorum of directors in attendance and that the meeting was ready to proceed with its business.

Approval of Minutes

Mr. Bradshaw asked members for amendments to the February 8, 2025, Investment Committee meeting minutes. No changes were identified; accordingly, a motion was made, seconded, and passed to approve the minutes.

Non-Agenda Item

Chair Bradshaw introduced a review of alternative investments in the endowment portfolio as a non-agenda item. Starting with page 42 in the meeting book, he reviewed key numbers relating to cash contributed to alternative investments. These are older investments with a modest amount of capital left that have nearly run their course. Discussion ensued.

Review Performance Report Through March 31, 2025

TIAA Kaspick Investment Managers Damon Whelchel and Howard Yu presented the quarterly endowment performance report. The Cal Poly Foundation Endowment ended the quarter March 31, 2025, at \$309.0 million, up from \$298.4 million as of December 31, 2024. Over the quarter, the endowment experienced net additions of \$6.3 million. For the quarter, the endowment returned 1.4% (net of fees), ahead of the Aggressive Growth multi-asset benchmark, -0.3%

Looking at market index returns, global equities are down 1.6% and domestic large cap equities are down 4.3%. International small cap up 3.7% in emerging markets, REITS has a similar profile. Quarter portfolio up compared to the benchmark, which is down. Fiscal year-to-date the portfolio is ahead of the benchmark, while trailing last year.

There was a great deal of awareness and anticipation of the announcement of tariffs, however there was very little guidance on what tariff profile would look like. Early April market reaction negative, announcement accompanied by a lot of ambiguity and uncertainty, this continues. The Federal Reserve is advising to wait and see, unsure of the implication for inflation and economy. In aggregate, the portfolio is exactly where it needs to be.

The full report is available starting on page 5 of 53 of the consolidated meeting book. Market highlights through March 31, 2025 are summarized on page 11 of 53.

Campus Programs Update

For Information Only

Treasurer Marc Benadiba provided a review of the Campus Programs Funds on pages 51-53 of the meeting book.

As of March 31, 2025, campus programs assets totaled \$33.6 million fully invested in treasury bills with the exception of one bond, the money market earning about 4.2%. Facilities investment funds for capital project funds total \$49.6 million fully invested in treasury bills.

The report on page 52 of 53 shows the distribution among the colleges and units. Thanks to the way fundraising is done, we are slowly changing the distribution between restricted and unrestricted. We are currently running 68/32, we used to be 75/25. Discussion followed.

Adjournment

With no further business, the meeting was adjourned at 9:18

Respectfully submitted,



[Dick Bradshaw \(Sep 3, 2025 16:43:19 PDT\)](#)

Dick Bradshaw
Investment Committee Chair
Cal Poly Foundation Board

CPF Inv Cmte Mtg Minutes 05.03.25 FINAL

Final Audit Report

2025-09-03

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