

Investment Committee Meeting Minutes**Saturday, April 25, 2026****In-Person/Zoom Video Conference****Committee Members Present:**

Lisa Anderson	Dick Bradshaw	Jim Manderosian
Jeff Armstrong	Chuck Harrington	Ryan Martinez
Mike Applegate	Jennifer Jipson	Bill Swanson
Marc Benadiba	Tammy Kiely	Matt Weinstein

Committee Members Absent:

Mike Abbott

Board Members Present:

Phil Bailey	Cheri DeJong	Al Liddicoat
Allison Baird-James	Xander Levine	Ken Stone

Staff:

Melissa Bean	Lori Jordan	Amanda McAdams
Stacy Cannon	Russ Kabaker	Katherine O'Clair
Kelly Dye	Grant Kirkpatrick	Marc Swackhamer
Damon Fleming	Samantha Mauro	Cody Van Dorn
Claire Grezemkovsky		

Invited Guests:

Marc Cabeliza	Yvonne Sams	Damon Whelchel
Alyson Engel	Tanner Schinderle	Howard Yu

Call to Order

Investment 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.

President Armstrong introduced ASI President elect Tanner Schinderle.

Approval of Minutes

Mr. Bradshaw asked members for amendments to the February 7, 2026, Investment Committee meeting minutes. No changes were identified; accordingly, a motion was made, seconded, and passed to approve the minutes.

Review Performance Report Through March 31, 2026

The Kaspick Performance Report dated April 25, 2026 is incorporated herein by reference. Mr. Whelchel started his presentation with an overview of the uncertainty index which saw a spike due to geopolitical risk. Due to

uncertainty in the Middle East, the year-to-date global equity market numbers are muted. The Foundation's return for the third fiscal quarter is .6 v -1.1 for the benchmark. For quarter ending March 31, 2025 the portfolio value was \$379 million. Updated through Thursday, April 23, 2026, it's \$405 million.

Kaspick presented the results of the NACUBO-Commonfund compilation of returns for FYE 6-30-25 across 639 reporting colleges and universities. The Cal Poly Foundation's return of 13.2% ranked in the first quartile for the fiscal period, and also in the first quartile for the three FY period 2023-2025

Campus Programs Update

Chair Bradshaw, called upon Foundation Treasurer Marc Benadiba to provide the campus program update.

University campus programs assets totaled \$34.5 million, primarily held in treasury bills and notes, with about \$600 thousand in a money market fund. Facilities fund assets total \$32.2 million, primarily held in treasury bills and notes, with about \$15.9 million in a money market fund for an overall return rate of 3.6%.

Other Business

Exiting committee chair, Dick Bradshaw addressed the committee. Chair Bradshaw recognized his predecessor, Bob Wacker, for his dedication and commitment to the Investment Committee. He then congratulated the committee and board for prioritizing student success and welfare. He applauded the board for maintaining fiduciary responsibility, facilitating quality audits, and following governance structures and bylaws. He thanked the university faculty and staff who contributed to its ascent and expressed his enjoyment and gratitude for having had the opportunity to volunteer for such a strong organization.

President Armstrong thanked Chair Bradshaw for his contributions and commitments to Cal Poly.

Adjournment

With no further business, the meeting was adjourned at 9:08 a.m.

Respectfully submitted,

Richard Bradshaw

[Richard Bradshaw \(Aug 27, 2026 16:46:00 PDT\)](#)

Dick Bradshaw

Investment Committee Chair

Cal Poly Foundation Board