



CAL POLY Foundation

INVESTMENT COMMITTEE MEETING

MAY 1, 2021

ZOOM VIDEO CONFERENCE

MINUTES

Members Present:

Mike Applegate	Chuck Harrington	William Swanson
Jeff Armstrong	Jim Marderosian	Bob Wacker
Lloyd Dean	John Salmonson	

Members Absent:

Marc Benadiba	Mark Harris	Bob Taylor
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Board Members Present:

Phil Bailey	Laura Pickering
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Staff:

Ashley Aquino	Ericka Horn	Lisa Rockwell-Harpster
Stacy Cannon	Cynthia Jackson-Elmoore	Tim Seawell
Aaron Curti	Grant Kirkpatrick	Dean Wendt
Jessica Darin	Al Liddicoat	

Invited Guests:

Abigail Mason	Damon Whelchel
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Call to Order

Committee Chair Bob Wacker called the meeting to order and welcomed members. Mr. Wacker announced a quorum of directors' present and that the meeting was ready to proceed with its business.

Approval of Minutes

Mr. Wacker asked members for amendments to the February 6, 2021, Investment Committee meeting's minutes. None were identified; accordingly, a motion was made, seconded, and passed to approve the minutes.

Review Performance Report through March 31, 2021

TIAA Kaspick Investment Managers Abby Mason and Damon Whelchel presented the quarterly endowment performance report. The Cal Poly Foundation endowment ended March 31, 2021 at \$270.3 million, up from \$258.0 million at December 31, 2020. TIAA Kaspick then provided an additional handout, showing the endowment at \$281.1 million at April 28, 2021. In the first quarter of the 2021 calendar year, the endowment experienced additions of \$2.2 million and withdrawals of \$1.5 million (excluding fees).

For the quarter, the endowment returned 4.5% (net of fees), leading the Growth multi-asset benchmark, which returned 3.9%. Through April 28, 2021, the endowment's year-to-date return was 8.7% compared to 7.7% for the benchmark. The total market value of Planned Gift Assets Under Management was \$15.4 million in 26 portfolios as of March 31, 2021. The full report is available starting on page 6 of 55 of the consolidated meeting book. Market highlights through March 31, 2021 are summarized on page 10 of 55.

Committee member Mr. Lloyd Dean asked if future investment tax alterations would cause some rebalancing of the endowment. Mr. Whelchel responded there is nothing in the short term that would cause the rebalance of the endowment from equities to bonds. Mr. Wacker asked if there will be any future changes in Fixed Income investments due to its loss this year. Mr. Whelchel Damon responded no change.

Endowment Allocation Strategy

Mr. Wacker asked TIAA Kaspick for a recommendation for triggering a reallocation of the portfolio. Mr. Wacker prefaced the intentions of the reallocation along with the risks. Mr. Wacker noted the possibility of increasing the allocation to equities. TIAA Kaspick recommended that the rate be set to a 10% drop in the equity markets, used as a trigger for the committee to reconvene and discuss. This allocation was compared to similar universities. The committee will continue to discuss this for long term consideration.

Campus Programs Update - For Information Only

Fixed income investments

Aaron Curti, on behalf of Treasurer Marc Benadiba, provided a review of the Campus Programs Funds on pages 53 - 54 of 55 of the meeting book. As of March 31, 2021, Campus Programs Funds totaled \$33.1 million in cash, bonds, brokered CDs and a money market account. For the same time period, the Facilities Investment Fund Assets totaled \$48.6 million in bonds, brokered CDs and money market accounts.

Review of activity

Mr. Curti provided a handout highlighting the Campus Program Funds, noting that for the first nine months of the fiscal year ending March 31, 2021, the overall cash balance was \$34.1 million. Total gifts into the Campus Programs Funds for the fiscal year through March 31, 2021, totaled \$8.2 million. Total expenses from the Campus Programs Funds for the fiscal year through March 31, 2021, totaled \$6.1 million.

Adjournment

There was no further business and the meeting was adjourned at 9:18 a.m.

Respectfully submitted,



Bob Wacker (Aug 12, 2021 13:16 PDT)

Bob Wacker

Investment Committee Chair

Cal Poly Foundation Board






Investment Committee Meeting Minutes(5.1.2021)

Final Audit Report

2021-08-12

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