



CAL POLY Foundation

INVESTMENT COMMITTEE MEETING

AUGUST 7, 2021

ZOOM VIDEO CONFERENCE

MINUTES

Members Present:

Mike Applegate	Trevor Harding	Cynthia Villa
Jeff Armstrong	Jim Marderosian	Bob Wacker
Marc Benadiba	William Swanson	Kenny Wu
Lloyd Dean	Bob Taylor	

Members Absent:

Chuck Harrington	John Salmonson
Mark Harris	

Board Members Present:

Scott Gaudineer	Rich Jacobsen
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Staff:

Ashley Aquino	Damon Fleming	Lisa Rockwell-Harpster
Stacy Cannon	Ericka Horn	Tim Seawell
Aaron Curti	Grant Kirkpatrick	Christine Theodoropoulos
Jessica Darin	Audrey Lariz	

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 May 1, 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 June 30, 2020

TIAA Kaspick Investment Managers Abby Mason and Damon Whelchel presented the quarterly endowment performance report. The Cal Poly Foundation endowment ended June 30, 2021 at \$284.4 million, up from \$270.4 million at March 31, 2021.

For the quarter, the endowment returned 6.0% (net of fees) ahead of the Growth multi-asset benchmark 5.5%. The total market value of Planned Gift Assets Under Management was \$15.9 million in 26 portfolios as of June 30, 2021. The full report is available starting on page 9 of 61 of the consolidated meeting book. Market highlights through June 30, 2021, are summarized on page 12 of 61.

Chair Swanson inquired about oil prices and Mr. Whelchel noted the portfolio is reflective of that increase, this has helped the value stocks. A director inquired, based on the performance for the quarter, if there is any need to modify to current strategies. Mr. Whelchel noted there is ongoing discussion and evaluation, but there are no changes to recommend at this time.

Campus Programs Update - For Information Only

Fixed income investments

Treasurer Marc Benadiba provided a review of the Campus Programs Funds on pages 59 - 60 of 61 of the consolidated meeting book. As of June 30, 2021, Campus Programs Funds totaled \$34.0 million in cash, bonds, brokered CDs and a money market account. For the same time period, the Facilities Investment Fund Assets totaled \$46.5 million in bonds, brokered CDs and money market accounts.

Review of activity

Mr. Wacker directed the committee's attention to page 60 of 61 for a summary of Campus Program Funds to discuss year-to-date numbers for the end of the 2021-2022 fiscal year. As of June 30, 2021, the overall cash balance was \$40.6 million. Total year-to-date gifts into the Campus Programs Funds for the fiscal year through June 30, 2021 totaled \$16.3 million. Total expenses from the Campus Programs Funds for the fiscal year through June 30, 2021, totaled \$7.7 million.

Mr. Benadiba noted a trend of less spending over the final quarter of the fiscal year, and largely credited this to students' absence from campus. Chair Swanson noted the possibility of a Pledge Asset Account, and Treasurer Marc Benadiba will research the possibility.

Public Comment

Public Comment Protocols were reviewed with committee members. Mr. Wacker facilitated the meeting. Lisa Schwartz was invited into the meeting room. Ms. Swartz noted a preference for the Cal Poly Foundation to divest from investment in fossil fuels.

Adjournment

There was no further business and the meeting was adjourned at 9:24 a.m.

Respectfully submitted,


Bob Wacker (Nov 9, 2021 12:57 PST)

Bob Wacker

Investment Committee Chair

Cal Poly Foundation Board






Investment Committee Meeting Minutes (8.7.2021)

Final Audit Report

2021-11-09

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