

Board of Directors Meeting Minutes**Saturday, May 3, 2025**

Hybrid Meeting

Members Present:

Mike Abbott (zoom)	Cheri De Jong (zoom)	Ryan Martinez
Lisa Anderson (zoom)	Scott Gaudineer	Laura Pickering (zoom)
Mike Applegate	Chuck Harrington	John Ronca
Jeff Armstrong	Rich Jacobsen	Ken Stone
Phil Bailey	Tammy Keily (zoom)	Bill Swanson
Marc Benadiba	Abegail Lara	Stan Van Vleck (zoom)
Paul Bonderson	Jerry Lohr	Matt Weinstein
Dick Bradshaw	Jim Marderosian	

Members Absent:

Hilary DeCesare	Jennifer Jipson	Chris Trapani
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Staff:

Allison Baird-James	Jeremy James	Moon-Ja Petz (zoom)
Melissa Bean	Lori Jordan (zoom)	Adriana Popescu (zoom)
Stacy Cannon	Russ Kabaker	Lisa Rockwell-Harpster
Anie Clark (zoom)	Grant Kirkpatrick	Karl Saunders
Laura Clark	Al Liddicoat	Amy Spikes
Michelle Crawford	Dave Marshall	Branna Still (zoom)
Bob Crockett	Samantha Mauro	Melissa Trento (zoom)
Kevin Dong	Amanda McAdams	Natalie Untal
Kelly Dye	Natasha Montazeri	Cody Van Dorn
Alex Esajian	Christine Mott Hutchinson	Cindy Villa
Jennifer Fanning	Kate Murphy	Ryan Weisenberg
Damon Fleming	Ashley Offermann	

Invited Guests:

Marc Cabeliza	Aubrey Goings	Ashleigh Spragins
Josh D'Acquisto	Yvonne Sams	Stephanie Yeakle

Registered Attendees:

David Caneer	Camila Vargas (zoom)
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Call to Order and Attendance

Chair Bill Swanson called the meeting to order and took attendance. Chair Swanson announced a quorum of directors was in attendance and that the meeting, having been duly convened, was ready to proceed with its business.

Approval of February 8, 2025, Minutes

Chair Swanson asked members for corrections to the February 8, 2025, Board of Directors meeting minutes, beginning on page 8 of 30. None were identified; accordingly, a motion was made, seconded, and passed to approve the minutes.

Committee Reports

Governance

Governance Chair Stan Van Vleck reported that the Governance Committee met on April 10, 2025.

Committee Rosters

Chair Van Vleck presented the FY 2025-26 Committee Rosters (page 13 of 30) as an informational item as it establishes official membership for each standing Committee of the Board. Chair Swanson confirmed each Committee's roster with their respective committee chair.

Schedule of Meetings

Chair Van Vleck presented the Schedule of Meetings of the Board for the 2025-26 fiscal year, page 15 of 30. This information item was reviewed and approved by the Governance and Executive Committees, respectively. After presenting, Chair Van Vleck asked for comments or questions from the Board. None were given.

Audit

Tax Form 990

Audit Chair Mike Applegate thanked outgoing CPF Board Student Director Abegail Lara for her contributions to the Board and shared her accomplishments. He then requested that Ms. Lara provide the Audit Committee report.

Ms. Lara thanked the Board for the experience and opportunities her membership had given her. She then presented an overview of the draft Form 990 prepared by audit partners Glenn Burdette for the year ending June 30, 2024. Questions of the Audit Committee were addressed, allowing for a deep dive into the document. The Audit Committee has approved the draft Tax Form 990, which will be available to the Board via the Cal Poly Foundation website. The fiscal year 2025-26 budget was prepared by CPF Treasurer Marc Benadiba and Executive Director of Foundation Finance Aaron Curti in conjunction with UDAE VP Matt Weinstein. The inclusion of the student athlete academic award was the biggest change to the budget. Policy 120, Delegation of Signature Authority, was updated to fix minor grammatic errors was approved by the Audit Committee. The policy will go before the Governance and Executive Committees prior to approval by the Board at the next quarterly meeting.

Review of Quarterly Financial Statements

Treasurer Benadiba provided a review of the quarterly financial statements, starting on page 16 of 30 in the meeting materials.

The Foundation's deferred inflows and net position were \$450.4 million as of March 31, 2025. This is an increase of \$24.0 million from June 30, 2024, and was primarily due to market value gains, investment income, and new gifts less endowment payouts and fees.

Endowment investments increased to \$308.9 million as of March 31, 2025, an increase of \$18 million (6.2%) compared to the June 30, 2024, balance of \$290.9 million. The increase was primarily due to market value gains of \$11.7 million, income of \$5.5 million, and additional gifts and transfers to the endowment of \$12.7million. Payouts were \$8.0 million and fees were \$4.0 million.

As of March 31, 2025, the Foundation managed 1,113 endowments, which are managed in a unitized investment pool. There were 1,088 endowments at June 30, 2024. As of March 31, 2025, the Foundation had cash deposits of \$18.1 million held at Wells Fargo Bank, compared to \$6.1 million at June 30, 2024. The \$18.1 million included a \$6.9 million capital project payment received from the University that was in transit to the appropriate investment account. The Foundation maintains the minimum cash balance necessary to cover operations and support campus programs activities in order to maximize interest earnings.

Investment

Investment Chair Dick Bradshaw provide the Board with the Investment Report. There has been some concern about alternative investments in the endowment portfolio. These are older investments with a modest amount of capital left that have nearly run their course. The endowment portfolio is doing well considering the current environment. Returns have been good, higher than might have been expected.

Development

Development & Productivity Report

Development Chair John Ronca called upon Foundation CEO Matt Weinstein to provide the Development Report.

Currently, just north of \$60 million has been raised towards the \$100 million goal. Productivity by quarter shows a strong year, with positive quarterly results. While there are some potentially significant gifts in the pipeline, reaching this goal is not likely. The primary reason is the overreliance on episodic gifts that have historically fluctuated up and down.

Annual results by type of gift currently tracks bequests, pledges, and outright gifts. In the future this graph will be further delineated to allow tracking of where the gift is coming from and affinity to the university. This additional data will allow for improvement in areas of strength. Outright gifts are typically smaller. New pledges are often on a 5-year schedule, we need to understand what opportunities alumni are most likely to support. Bequests are flexible from year to year and should become a significant stream of income as our larger older alumni base begin to feel comfortable making their intentions known to us.

Looking at the number of donors what we see with regard to alumni is universal. Support increased during the pandemic then dropped. We are starting to see an increase in alumni support, credit to the Annual Fund Team. Also seeing growth in corporate donors. Corporate donors are looking to build long-term relationships with universities, including philanthropic and research support.

Giving performance is a gift band report and gives an overview of the ranges gifts to Cal Poly fall in to. The report shows a strong principal gifts program, a strong annual fund and a strong base of donors making small annual commitments to areas of interest to them. Giving performance is weakest in the middle gift band, gifts starting at 6 figures. Discussion regarding reasons for this and potential areas of improvement followed.

Vice President Weinstein then reviewed gift officer coverage by college or unit. This gives a sense of how many prospects are not being managed by a gift officer. Discussion surrounding how to more efficiently reach out to prospects and better connect with alumni followed.

CEO Report

In his first report as CEO, Vice President of University Development and Alumni Engagement Matt Weinstein introduced himself and gave an overview of his background and experience. He then shared his initial observations in his newly appointed role. He is impressed by the synergy between the Deans and their leads. He expressed how honored he is to be working with President Armstrong and his team. Conversely, he sees a need for more connectivity between colleges and university. Communication is good but can be improved upon, with opportunities for coordination of the largest donors and big ideas. There is an opportunity to be more intentional and strategic in how we prioritize.

University Update

President Armstrong started his update by sharing a photo of the women's beach volleyball win in the second round of the NCAA Championship in Gulf Shores, Alabama.

He then reviewed personnel changes, thanking Ashleigh Spragins for her time as ASI President and welcoming Al Liddicoat back as the interim provost. He announced that Terrance Harris will lead Student Affairs starting May 1, 2025. Marc Swackhamer will join the university as dean of CAED and Brian Horgan as dean of CAFES. The search for the CENG dean is ongoing.

Senator Adam Schiff visited the campus on behalf of the Agriculture, Nutrition, and Forestry Commission. During which he toured the Strawberry Center and taught a political science class. The strawberry center is in its tenth year and brings in over \$1 million a year.

Mustang Business Park was purchased for half or less of what it would have cost to build. Its acquisition frees up space on campus which will generate 100 new faculty offices this fall. The library will reopen this fall and will be used year-round to expand lab and classroom availability.

He touched on budget stress, the request to our assembly members to not cut CSU funding, and what this means for growth. The governor has proposed a \$700 million cut to the CSUs, this translates to about \$14 million in cuts to Cal Poly. The Chancellor is moving enrollment dollars from under enrolling schools to those that are overenrolled. Sonoma cutting low enrollment majors and dropping all division 2 sports. Growth remains important to Cal Poly. A water recycling project will create a 30% savings with use of non-potable water for agricultural purposes. Thus, allowing for more students in residency. Cal Poly's growth and necessary expansion of high demand majors, including licensed majors at Cal Maritime, require investment in development. President Armstrong will visit the colleges in May to discuss growth in relation to year-round enrollment.

President Armstrong then gave an update on the Cal Maritime integration, which is scheduled for July 1, 2025. Full academic integration is expected in Fall 2026, concurrent with the transition to semesters. The Academic Senate has voted to disband and become part of Cal Poly. Faculty response has been positive. Not focused on rushing Foundation integration, we have until Fall of 26. Moving slowly with ASI as well. Representatives from Cal Poly attended the May 3rd Maritime commencement. Maritime's ship, the Golden Bear, leaves soon for its 60day summer at sea. The boat hosts 300 students including 12 marine ecology students from Cal Poly. Cal Poly's food contract now includes Maritime and saves the university around \$300k. Building of the new ship, the Golden State is on track. President Armstrong met with the Lt. Governor at Cal Maritime to discuss the permitting process required to build the pier necessary for this new ship coming in 2027. The new ship will hold 600 students and can go out as many as three times a year. If you are enrolled in the licensing track for engineering or to become an officer you have to go out your first and third summer as a student, the second summer you go on a commercial cruise ship. The biggest concern is the space to hold students as we are already seeing enrollment growth.

He described the circumstances that led to the decision to cut the swimming and diving program including the NCAA decision to pay student athletes and the requirement to contribute to the back-pay owed.

He then informed the committee that he has been asked to testify in front of congress on antisemitism at Cal Poly. President Armstrong assured the committee that he has been deeply engaged in preparation for this, including attending a mock hearing in Washington, DC.

Rose Float Parade

Students Aubrey Goings and Stephanie Yeakle presented an update on the Cal Poly entry in the Rose Float Parade. Cal Poly's entry is the only student-built float in the parade and is built in collaboration with Cal Poly Pomona. Planning for the float begins in early January with development of the floats moving mechanism and floral design. The plants and flowers used in the float are grown on campus and the moving mechanisms are student engineered.

Alston Academic Athletic Award

Senior Associate Athletics Director Ashley Offermann updated the committee on the Alston Academic Athletic Award. Athletes enrolled full-time who achieve a quarterly 4.0 GPA are awarded \$2,000. Fifty-five student athletes achieved a 4.0. This is a 52.78% increase over the previous winter quarter (36 students). Of the 55 recipients, 31 were women and 24 were men. Every program had at least one recipient. Women's Soccer and Beach Volleyball led the women's teams with six recipients each. Football led the men's teams with nine. Eleven of 19 programs had at two or more recipients; 18 out of 19 had at least one.

Campaign Priorities, Goals, and Progress Updates

To keep the Board members updated on Development fundraising efforts in their respective areas, Campaign Priorities, Goals, and Progress update reports were given by: Sr. Associate Athletics Director Ashley Offermann; Interim Student Affairs Vice President Cindy Villa; Bailey College of Science & Mathematics Associate Dean Karl Saunders; College of Architecture & Environmental Design Interim Dean Kevin Dong; College of Agriculture, Food & Environmental Sciences Interim Dean Jeremy James;

College of Engineering Dean Bob Crockett; College of Liberal Arts Interim Dean Kate Murphy; Orfalea College of Business Dean Damon Fleming.

Round Table Update

ASI

ASI president Ashleigh Spragins thanked the Board for the opportunity to present. As the outgoing student body president she reviewed her campaign goals and how they were met. She introduced incoming ASI president-elect Marc Cabeliza.

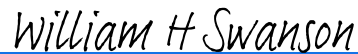
Alumni Association

Alumni Association president Yvonne Sams updated the board on alumni events that had occurred since the previous CPF BOD meeting, including Founders Day, which was celebrated in over 18 communities, and the Alumni Wine & Beer Garden.

Adjournment

With no additional business to discuss, the meeting adjourned at 2:04 PM.

Respectfully submitted,



William H Swanson (Sep 2, 2025 12:56:05 PDT)

William H. Swanson
Chair, Cal Poly Foundation Board