



Board of Directors Meeting Minutes

Saturday, February 7, 2026

Members Present:

Mike Abbott	Scott Gaudineer	Laura Pickering
Lisa Anderson	Chuck Harrington	John Ronca
Mike Applegate	Jennifer Jipson	Ken Stone
Jeff Armstrong	Tammy Kiely	William Swanson
Phil Bailey	Xander Levine	Chris Trapani
Allison Baird-James	Al Liddicoat	Stan Van Vleck
Marc Benadiba	Jim Marderosian	Matt Weinstein
Cheri DeJong	Ryan Martinez	

Members Absent:

Paul Bonderson	Dick Bradshaw	Jerry Lohr
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Staff:

Melissa Bean	Carter Henderson	Natasha Montazeri
Allie Burnett	Brian Horgan	Kate Murphy
Stacy Cannon	Eric Jones	Katherine O'Clair
BettyAnn Clark	Lori Jordan	Dan Rushing
Corey Cook	Russ Kabaker	Brann Still
Bob Crockett	Grant Kirkpatrick	Marc Swackhamer
Kelly Dye	Angie Kraetsch	Melissa Trento
Jennifer Fanning	Anita Lawson	David Valadez
Damon Fleming	Morgen Marshall	Ryan Weisenberg
Claire Grezemkovsky	Samantha Mauro	Dean Wendt
Terrance Harris	Amanda McAdams	

Invited Guests:

Marc Cabeliza	Kristen Dugdale	Yvonne Sams
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Registered Attendees:

David Caneer	Christina Diaz
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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 October 25, 2025 Meeting Minutes

Chair Swanson reviewed amendments to the minutes of the August 23, 2025 and October 25, 2025 Board of Directors meetings. Minutes from these meetings were updated to capture public speaker comments, as outlined in Foundation Policy 122. Chair Swanson requested a motion to approve the minutes; a motion was made and seconded, approving the minutes.

Committee Reports

Governance

Governance Chair Stan Van Vleck experienced technical issues joining the meeting virtually. In his absence, President Armstrong introduced the Slate of Directors for nomination to the board. The addition to the Board of Directors of university Provost Al Liddicoat and university Vice President of Finance and Administration Allison Baird-James was discussed. While both individuals hold positions of importance within the university, their addition to the Board is based on merit, not position. A motion was made, seconded, and approved, appointing Allison Baird James and Al Liddicoat to the Cal Poly Foundation Board of Directors. Both rejoined the board room and thanked the board for electing them.

Chair Van Vleck joined the meeting and gave the Board a brief overview of the plans for updating the onboarding program to ensure board members fully understand the requirements, duties and responsibilities, and understanding of the roles the board plays with Cal Poly.

Audit

Treasurer's Report - Review of Quarterly Financial Statements

Chair Applegate called on Foundation Treasurer Marc Benadiba to provide an overview of the finance report.

As of December 31, 2025, the Foundation had cash deposits of \$22.8 million, compared to \$21.1 million at June 30, 2025. The Foundation held a significant cash position at December 31, 2025, in order to reimburse the University for donor funded capital projects that were nearing completion, and to maintain the necessary liquidity for working capital purposes.

Contributions receivable of \$23.2 million at December 31, 2025, decreased by \$6.0 million as a result of new pledges, less payments on existing pledges, including pledge payments from two donors total \$5.3 million.

Endowment investments increased to \$373.6 million at December 31, 2025, an increase of \$43.9 million (13.3%) compared to June 30, 2025, balance of \$329.7 million. This increase was primarily due to market value gains of \$21.5 million, income of \$6.1 million, and fees were \$3.1 million.

Other investments of \$72.2 million at December 31, 2025, decreased by \$15.2 million. This decrease was primarily due to the Foundation converting investments to cash in order to reimburse the University for donor funded capital projects that are nearing completion

Endowment management trust fees were \$137,000 above budget. Interest on corporate bonds and treasury bills of \$887,000 was \$151,00 above budget, and \$124,000 less than the same period in the prior

fiscal year. Year to date gift assessment revenue of \$877,000 was \$200,000 above budget and \$74,000 (9.2%) more than in the same period in the prior fiscal year. University Development support payments of \$2,681,000 were in line with the budget and were \$52,000 (2.0%) more than the prior year. The increase was due to general salary increases. Operating expenses for the six months ended December 31, 2025 totaled \$248,000, which was consistent with budget.

The endowment earned \$6.1 million in income (dividends and interest) for the six months ended December 31, 2025. Fees related to the management of the endowment were \$3.1 million for the months ended December 31, 2025. \$2.4 million in fees were paid to the Foundation.

Gifts and transfers into the Foundation endowment were \$25.9 million, which is relatively high to historical performance and is due to the set-up of a quasi-endowment for Madden Center. Its creation moved investments from investments category to endowments.

Investment

Chair Bradshaw was unable to attend. In his absence BOD Vice Chair Chuck Harrington provided the Board with the Investment Report.

The Foundation endowment is up 2.8% for the quarter, ahead of the 2.3% benchmark. Which it outperformed by 50 basis points. The managers implemented in November, Avantas and GMO Quality, were ahead of the benchmark for the quarter with domestic large cap up 2.8%. DFA International Small Cap was up 7.4% and delivered a 52.1% return.

At the end of 2025 the endowment had a portfolio value of \$374 million. As of Thursday, February 5th, the portfolio value was around \$395 million with annualized returns of 8.2%, ahead of the 8% benchmark.

Development

Development & Productivity Report

Development Committee Co-Chair Phil Bailey invited University Development and Alumni Engagement Vice President and Cal Poly Foundation CEO Matt Weinstein to provide the development and productivity update.

Thirty-five million has been raised towards the \$75 million goal. This number was achieved with several vacancies in fundraising positions, which are currently in search mode, and speak to the professionalism of the staff that they remain productive with a smaller number of gift officers.

Second quarter numbers were within the range of normal for second quarters in the past. While there is variance between quarters, review of quarterly data allows us to keep an eye on the trajectory of fundraising goals.

When looking at gift type the big takeaway is the number of bequest intentions. This should continue to be a strong factor for us as general wealth transfer continues between the boomer generation and their children. It also tracks with the demographics of Cal Poly itself and its student population growth during the 1960s-80s.

New pledge levels are not where they typically are. These large gift commitments are spread over multiple years and are usually part of the senior gift officers portfolios. While we are in the process of hiring senior personnel it is not surprising that the new pledge numbers are low.

Outright gifts maintain a consistent level of donation. These once came in primarily through the annual phone-a-thon and now through the new digital gift officer program.

There has been a slight decline in alumni giving, nowhere near the decline seen nationally. Maintaining this level of alumni giving speaks to the strength of the annual giving team. We have seen an increase in parent giving. In an effort to invest in this area, we are in the process of hiring a parent-focused gift office. Parent cultivation occurs over a shorter period, typically while their student is enrolled.

University Update

President Armstrong started his update by thanking Foundation Board members and attendees. He provided an update on the Tour of Champions, during which representative Cal Poly students toured the state assembly and senate and also included an event at Cal Maritime. Cal Maritime's ship, the Golden Bear, will have its final turn at sea.

The search for the new dean of the College of Engineering is ongoing, bolstered by the addition of newly endowed dean of Noyce College.

The annual CSU philanthropic report was provided to all members of the Board. Cal Poly and San Diego State account for 35% of the fundraising total. The rolling three-year average is \$88 million for Cal Poly and \$138 million for San Diego. The draft fiscal year 2026-27 budget from the governor is better than expected and sets baseline priorities for CSU employees. It will undergo further review prior to approval in June. Cal Poly's enrollment growth within the CSU system was discussed and will be further reviewed in a future meeting.

CEO Report

Foundation CEO Matt Weinstein then reviewed areas of increased efficiency and effectiveness within development.

The first area identified for review is fund levels. Currently there are many small funds that are not producing impactful income. These funds will be reviewed for potential consolidation, allowing for greater impact of purpose. New fund levels for current use funds and endowment levels have been proposed. These minimum use funding levels will create a more efficient use of funds and streamline the stewardship process.

Coordination and tracking of event information was the next area reviewed. The events team created a SharePoint site consolidation event information. This will allow gift officers to track events across campus so they are fully aware of event details, invitation lists, and RSVPs.

The next area reviewed was development training. We've partnered with PlusDelta to provide gift officer training. This ensures consistency in language and tool use by gift officers. Working with the Provost's office we've created a six-month development training series aimed to help Deans and key members of President Armstrong's cabinet feel more confident in their fundraising activities.

With the support of Cal Poly Foundation Board Chairman Bill Swanson, the Swanson Philanthropy Education Program is launching in the Spring. Partnering with Orfalea College of Business Dean Damon Fleming, this is an official class aimed at educating students on the principals of philanthropy. While this will eventually be open to all students, it will initially be offered only to students in leadership positions. The many student and athletic clubs on campus already fundraise. This course will teach them how to fundraise within the structure of University Development and Alumni Engagement (UDAE). An additional internship program will be available to all interested individuals to shadow current gift officers. Plans for hiring a professional staff member to work with these club leaders is underway.

The final area reviewed was AI implementation. The current CRM offers limited AI tools and functionality. The transition to a new Blackbaud as the new CRM is underway. This transition will give gift officers the AI tools needed to build strong portfolios

He then gave an update on the integration of the Cal Maritime Academy Foundation (CMAF) into the Cal Poly Foundation (CPF). A review of the preliminary agreement of merger will be shared with the CPF Chair. One to two members of the CMAF will join the Cal Poly Foundation. They will be properly vetted through the CPF committees prior to Board review. He provided a brief overview of the vessel program which allows for yacht donation and supports activities on campus. The holding location of the vessel program needs to be determined. The goal for completion of integration is June 30, 2026.

Administration & Finance

Maritime Financial Integration

University Vice President of Administration and Finance Allison Baird James provided the committee with an overview of the financial integration of the Cal Maritime Academy Foundation.

CMAF Balance Sheet shows a net position of \$38 million dollars, comprised primarily of cash, stocks, EFTs, and mutual funds. The endowment fund is \$20 million of the total with the remainder in the operating fund (4%), trust fund (12%), and marine fund (34%) which houses the vessel program.

Eighty-three percent will transfer directly to Kaspick from Morgan Stanley, \$23.4 million total. Assets that need to be sold or liquidated, 14% of the total, will be transferred to Kaspick as cash and reinvested. Assets that can't be transferred or sold will be kept in a newly opened Cal Poly Foundation account at Morgan Stanley. This totals 3% of the portfolio or \$800,000 and will be maintained for the lifetime of the fund.

She then gave a brief overview of the efficiency and effectiveness presentation she plans to give at the Board of Directors quarterly meeting. The presentation will look at how finances will be improved on campus to reduce cost and bureaucracy as well as campus funds and steps being taken to ensure liquidity is being managed as appropriately as possible. At Chair Swanson's requests she also agreed to provide an overview of her job and responsibilities.

Vice President Baird James then gave the Board an overview of her professional background followed by her plans for increasing efficiency and effectiveness across campus.

Working with her staff, they are identifying intentional priorities to create collective wins. Top goals have been identified with supporting goals put in place; all with the common agenda of supporting growth within the university. Modernizing campus technology and developing leaders from within will set the university up for future success. Working on ways to coordinate activities across campus to streamline operations and create a common language and philosophy of how things are done

TIAA Kaspick Training

Associate Vice President for Principal and Planned Gifts Stacy Cannon introduced Kristen Dugdale. Kristen serves as the Senior Director of Relationship Management at TIAA Kaspick. Ms. Dugdale provided the board with an overview of planned giving and the opportunities available in this area. As population demographics change, the opportunities in gift planning grow. Currently 70% of wealth is held by those over age 55. Ms. Dugdale detailed the different types of planned gifts and the structure surrounding those gifts.

Public Comment

Chair Swanson called on registered public speaker, David Caneer, to address the board. Mr. Caneer comments may be found in Amendment A.

Adjournment

With no additional business to discuss, the meeting adjourned at 1:24 p.m.

Respectfully submitted,

William H Swanson

[William H Swanson \(Apr 28, 2026 11:32:19 PDT\)](#)

William H. Swanson

Chair, Cal Poly Foundation Board

Amendment A.

1) Foundation Point of Contact - Per my 10/25/25 email, "please let me know who the Foundation representative is that I should follow up with "

2) 8/23/25 Board of Directors Meeting Minutes - "Public Comment" was on this Meeting Agenda. I spoke at the meeting and provided comments. However, "The identity of speakers and their comments" were not "recorded in the official minutes" signed by Bill Swanson 10/27. This is required per Foundation Policy Manual Section No. 100, Document No. 122, Section III. B. i. 4. Accordingly, please issue amended Meeting Minutes.

3) Non-Replies from the Foundation Board to My Email Inquiries - My Four (4) Emails Dated 8/4, 8/25, 9/28, & 10/17/25: "The 9/1/2002 AASE Agreement between AASE Committee Co-Chair, Geoff Capell, and the Foundation states it established the 'endowment to be held and used by the Foundation for the benefit of the Intercollegiate Athletic Department . . . with assets held and managed for investment and appropriation for purposes described below.' and that 'The Foundation shall exercise exclusive authority over management of the Endowment, including the pooling of the Endowment for investment and payout purposes, while accounting for Endowment assets under applicable general accounting principles.' Paragraph G. 'Alternative Use of Endowment Distributions' states in its entirety, 'In the event the above purpose is frustrated, becomes unreasonably burdensome, or cannot otherwise be accomplished, Endowment appropriation shall be made available as specified by the University President for uses most consistent with the above purpose, and the source of alternative use shall clearly be identified as the Dick Anderson Aquatic Scholarship Endowment.' Accordingly, as the 'exclusive authority over management of the Endowment', I request the Foundation to opine on the appropriation of the endowment assets." (President Armstrong is only one of 24 votes on the Foundation.)

"In addition, as Co-Chair of the AASE Committee I request the Foundation's answer to my unanswered April 8th email to Brian Walker: 'Upon further review of the subject report, please explain the substantial increase of \$72,668.78 in 'Additional Gifts' from 6/30/22 to 6/30/23, and why there is no reporting of 'Additional Gifts' from 6/30/24 to 1/31/25.', and request I be provided with a reporting of all withdrawals/disbursements from the AASE endowment since 2011." (On 12/9/25, President Armstrong partially responded to this request, for which I am awaiting his "direct, honest, transparent, and courteous response" to my 12/11/25 follow-up email, but I have received no answer from the Foundation, who per the AASE Agreement, has "exclusive authority over management of the Endowment".)







CPF BOD Meeting Minutes 02.07.26 FINAL

Final Audit Report

2026-04-28

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