

Executive Committee Meeting Minutes**Tuesday, April 22, 2025**

Zoom Video Conference

Committee Members Present:

Mike Applegate	Chuck Harrington	Stan Van Vleck
Dick Bradshaw	Bill Swanson	
Marc Benadiba	Matt Weinstein	

Committee Members Absent:

John Ronca

Staff:

Stacy Cannon	Grant Kirkpatrick	Amanda McAdams
Aaron Curti	Samantha Mauro	Lisa Rockwell Harpster

Call to Order and Attendance

Chair William H. Swanson called the meeting to order and welcomed members. Chair Swanson announced a quorum of directors in attendance and that the meeting, having been duly convened, was ready to proceed.

Approval of Minutes

Chair Swanson asked members for corrections to the January 31, 2025, Executive Committee meeting minutes. No changes were identified; accordingly, a motion was made and seconded, approving the minutes.

Committee Reports**Governance**

Chair Swanson called on Governance Committee Chair Stan Van Vleck to provide the Governance report.

Review & Recommendation for Slate of Directors

Chair Van Vleck then called the committee's attention to page 7 of 138 in the meeting book, which is the proposed slate of directors. Following review of reappointment terms, a motion was made and seconded, approving the Slate of Officers to move forward to the Board.

Review & Recommendation for Slate of Officers

Chair Van Vleck then called the committee's attention to page 8 of 138 in the meeting book, which is the proposed slate of officers. John Ronca was slated to renew a two-year term as Secretary of the Foundation. Chair Van Vleck asked for any comments from the Committee on his reappointment. A motion was made and seconded, approving the Slate of Officers to move forward to the Board.

FY 2025-26 Committee Assignments

Fiscal year 2025-26 Committee Assignments were presented as an informational item as they establish official membership in each standing Committee of the Board. Chair Swanson confirmed each Committee's roster with their respective committee chair.

FY 2025-26 Schedule of Meetings

The fiscal year 2025-26 Schedule of Meetings was reviewed by Chair Van Vleck. Following review, Chair Van Vleck asked for any questions or comments from the committee. A motion made and seconded, approving the Schedule of Meetings to move forward to the Board.

Audit

Chair Swanson called on Audit Chair Mike Applegate to provide the Audit Committee report.

FY 2025-26 Proposed Budget

Chair Applegate called on Treasurer of the Foundation Marc Benadiba to provide budget proposal highlights, noting revenues and variances. Discussion ensued. A motion was made and seconded, approving the proposed budget to move forward to the board.

Review of Quarterly Financial Statements

The quarterly financial statements were not reviewed. However, they were supplied to the committee electronically.

Investment

Investment Committee Chair Dick Bradshaw reported the endowment valuation was \$291 million as of the beginning of fiscal year. As of Thursday, April 17th the endowment valuation was \$298.8 million. This is down from the \$309 million valuation at the start of April, a 3% loss as of April 13. Will request Kaspick team to provide an analysis and overview of which funds have withstood this downturn and why.

Development

Development Productivity & Forecasting Report

Vice President of University Development & Alumni Engagement and Foundation CEO Matt Weinstein updated the committee on development. Nearly \$60 million has been raised towards the \$100 million goal. Productivity by quarter shows a strong year, with positive quarterly results. The potential to achieve a strong fourth quarter is high.

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.

Tables reporting giving performance and donor performance were reviewed with the committee. 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. Discussion ensued.

CEO Report

Foundation CEO Matt Weinstein then shared his initial observations in his newly appointed role. He is impressed by the commitment and positive attitude of the Development team. He was equally 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. Along with the shrinking of the gift menu to items that can be fully funded by private donors. He also informed the committee that fifty-one student athletes achieved a 4.0, qualifying them to receive the Alston Award.

University Update

President Armstrong then provided the committee with the University update. He began by acknowledging how happy he is that Matt has joined Cal Poly. He then informed the committee of Senator Adam Schiff's recent visit to campus on behalf of the Agriculture, Nutrition, and Forestry Commission. During which he toured the Strawberry Center and taught a political science class. He also met with the Lt. Governor at Cal Maritime to discuss the permitting process required to build the pier necessary for the new ship coming in 2027.

He welcomed Al Liddicoat back as the interim provost and announced that Terrance Harris will lead Student Affairs starting May 1, 2025.

He briefly touched on budget stress, the request to our assembly members to not cut CSU funding, and what this means for growth. Cal Poly's growth and necessary expansion of high demand majors, including licensed majors at Cal Maritime, require investment in development. He plans to 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. 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 will attend the May 3rd Maritime commencement.

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.

Review Draft Agenda

Chair Swanson asked for comments or changes to the agendas for the May 3, 2025, Annual and Board of Directors Meetings. No edits were recommended, accordingly, a motion was made and seconded to approve the agendas.

Adjournment

With no further business to discuss, the meeting adjourned at 5:25 p.m.

Respectfully submitted,

William H Swanson

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

William H. Swanson
Executive Committee Chair
Cal Poly Foundation Board