



Executive Committee Meeting Minutes

Friday, January 30, 2026

Zoom Video Conference

Committee Members Present:

Mike Applegate	Dick Bradshaw	Bill Swanson
Jeff Armstrong	Chuck Harrington	Matt Weinstein
Phil Bailey	John Ronca	
Marc Benadiba	Ken Stone	

Committee Members Absent:

Laura Pickering	Stan Van Vleck
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Staff:

Allison Baird James	Grant Kirkpatrick	Samantha Mauro
Melissa Bean	Amanda McAdams	

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 October 17, 2025, Executive Committee meeting minutes. No changes were identified; accordingly, a motion was made and seconded, approving the minutes.

He then 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 Committee Chair Stan Van Vleck was not in attendance. University President Jeffrey Armstrong presented 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 to move forward the Slate of Directors to the Board for full approval.

Audit

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

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

Investment Committee Chair Dick Bradshaw provided an update. Endowment balance as of January 29, 2025, was nearly \$391 million compared to the year-end December 31, 2025, total of \$273.6 million. For the six months ending December 31, 2025, the return on endowment was 8.2%.

Development

Chair Swanson then called Development Committee Co-Chair Phil Bailey. Co-Chair Bailey provided a brief overview of the Development Committee's discussion of how to more practically provide help to the Foundation board in terms of fundraising and development. The discussion focused on the committee's responsibility to serve the CEO by discussing and proposing ideas in conjunction with Executive Committee and the Board.

He then 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 then provided the committee with the University update. He began his update by informing the committee that January 31st marked the completion of his 15th year as Cal Poly's president. He thanked the committee for taking a chance on a ready-to-learn former dean and praised his leadership team and Foundation Board for their commitment to the university. He shared that a video will be sent to all Board members in advance of the Board of Directors meeting in an effort to save time for other items needing discussion during the meeting.

The annual CSU philanthropic report will be provided at the Board meeting. 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. Work on year-round growth is ongoing. The search for the Dean of the College of Engineering continues and is aided by the endowment of the Noyce College.

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, we are launching the Swanson Philanthropy Education Program. Partnering with Orfalea College of Business Dean Damon Fleming, this is an official class open to all students aimed at educating them on the principals of philanthropy. An additional internship program will all interested individuals to shadow current gift officers.

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. Additionally, the holding location of the vessel program needs to be determined. The goal for integration completion is June 30, 2026.

Administration & Finance

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, trust fund, and marine fund 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.

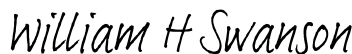
Review Draft Agenda

Chair Swanson asked for comments or changes to the agenda for the February 6, 2026, Board of Directors Meeting. No edits were recommended, accordingly, a motion was made and seconded to approve the agenda.

Adjournment

With no further business to discuss, the meeting adjourned 5:46 PM

Respectfully submitted,



William H Swanson (Apr 28, 2026 11:33:32 PDT)

William H. Swanson
Executive Committee Chair
Cal Poly Foundation Board







CPF Exec Cmte Mtg Minutes 01.30.26 FINAL

Final Audit Report

2026-04-28

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