



CAL POLY Foundation

EXECUTIVE COMMITTEE MEETING

October 26, 2021
Zoom Video Conference

MINUTES

Committee Members Present:

Mike Applegate	Laura Pickering	
Jeff Armstrong	John Ronca	Bob Wacker
Marc Benadiba	Bill Swanson	

Committee Members Absent:

Charles Harrington	Stan Van Vleck
--------------------	----------------

Staff:

Stacy Cannon	Jessica Darin	Grant Kirkpatrick
Aaron Curti	Ericka Horn	Lisa Rockwell-Harpster

Call to Order and Attendance

Chair Bill Swanson called the meeting to order and welcomed members. Mr. Swanson announced a quorum of directors present, and that the meeting, having been duly convened, was ready to proceed.

Approval of Minutes

Mr. Swanson asked members for corrections to the July 27, 2021 Executive Committee meetings minutes. None were recorded, a motion was made and seconded and approving to adopt the minutes.

Committee Reports

Governance

Draft Slate of Director

Interim Governance Committee Chair Laura Pickering reported that the Governance Committee met on October 14, 2021. Ms. Pickering called attention to the draft Slate of Director, noting nominee Mr. Abbott has confirmed with Chair Swanson and President Armstrong his willingness to serve on the board as a re-appointment. Ms. Pickering noted the next step in the process is to formally vote on his membership to an initial term of two years. The Governance Committee has already approved the draft slate of director. Chair

Swanson asked members for further discussion prior to moving to approve the draft slate of directors. Accordingly, a motion was made, seconded, and approved.

Draft Policy 122 Public Comment

Ms. Pickering referred to the summary memo regarding the proposed Public Comment Policy to provide an overview of the policy. This policy will formalize Public Comment procedures, providing transparency and consistency in administration. The Cal Poly Foundation Board welcomes the opportunity for public comment at Foundation Board meetings or the committees of the board by those who wish to bring up items within the purview of the Foundation. Ms. Pickering noted this policy will replace the previously adopted previous Public Committee Protocols, which have been included in the meeting materials for reference only. Additionally, the CSU “Addressing the Board of Trustees” guidelines were included for reference. Pickering asked members for further discussion prior to moving to push Policy 122 forward to the Board. Accordingly, a motion was made, seconded, and approved.

Fast Start Orientation – Condensed/ Virtual

The Governance Committee will host the Fast Start Orientation in the coming months. She called attention to page 17 of 36, for an overview of the program, which will cover many of the topics from prior Fast Start orientations, but will be conducted virtually. The program is expected to take about an hour and will including informative session on Finance, Accounting, Endowment, and Development. A comment was made to allow Audit Committee Chair Mike Applegate time on the agenda as well.

Audit

Committee Chair Applegate reported the Audit Committee met on September 16, 2021. Glenn Burdette issued a clean audit report. The financials were approved and submitted to the CSU. The auditor noted there are no recommendations as a result of the audit and the work on pledges mid-year helped the end of year reporting.

Investment

Investment Committee Chair Bob Wacker reported that the endowment return for the quarter, was -1.1% (net of fees) slightly below of the Growth multi-asset benchmark.

Development

Committee Chair John Ronca called on CEO Jeff Armstrong to provide the productivity update. President Armstrong provided an overview of the fundraising Productivity Report on page 27 of 36. As of September 30, 2021, total productivity for the fiscal year was approximately \$3.8 million, which is 5.49% of the \$70 million annual goal.

University Update

President Armstrong reported on Cal Poly’s business and operations including the University’s fall repopulation.

Review of Quarterly Financial Statements

Treasurer Marc Benadiba reviewed highlights from the Quarterly Financial Report for the period, the Foundation's deferred inflows and net position was \$424.4 million at September 30, 2021. This is a decrease of \$10.0 million from June 30, 2021 and was primarily due to market value losses and endowment payouts. Endowment investments decreased to \$278.8 million at September 30, 2021, a decrease of \$5.6 million (2.0%) compared to the June 30, 2021 balance of \$284.4 million. The decrease was primarily due to market value losses of \$4.0 million, income of \$1.1 million, and additional gifts and transfers to the endowment of \$1.9 million. Payouts were \$4.1 million and fees \$1.2 million.

As of September 30, 2021, the Foundation managed 986 endowments, which are managed in a unitized investment pool. There were 981 endowments at June 30, 2021. Of the \$278.8 million endowment investment assets, \$278.8 million was actively invested in the endowment investment pool.

Review Draft Agenda

Chair Swanson asked for comments or changes to the November 6, 2021, the Board of Directors agenda. No further comments were recorded; accordingly, a motion was made and seconded to approve the agenda.

Adjournment

With no further business to discuss, the meeting adjourned at 4:57 p.m.

Respectfully submitted,


William H Swanson (Feb 14, 2022 10:59 PST)

William H. Swanson
Executive Committee Chair
Cal Poly Foundation Board

BOD (11.6.21) & Executive (10.26.21) Meeting Minutes

Final Audit Report

2022-02-14

Created:	2022-02-14
By:	Cal Poly Foundation (calpolyfoundation@calpoly.edu)
Status:	Signed
Transaction ID:	CBJCHBCAABAAu0Ar6httmHuolosG8-GEIX4E6BkKFLy

"BOD (11.6.21) & Executive (10.26.21) Meeting Minutes" History

-  Document created by Cal Poly Foundation (calpolyfoundation@calpoly.edu)
2022-02-14 - 6:54:02 PM GMT- IP address: 129.65.40.26
-  Document emailed to William H Swanson (bill@whscks.com) for signature
2022-02-14 - 6:55:15 PM GMT
-  Email viewed by William H Swanson (bill@whscks.com)
2022-02-14 - 6:57:39 PM GMT- IP address: 199.88.191.207
-  Document e-signed by William H Swanson (bill@whscks.com)
Signature Date: 2022-02-14 - 6:59:46 PM GMT - Time Source: server- IP address: 199.88.191.207
-  Agreement completed.
2022-02-14 - 6:59:46 PM GMT