



# CAL POLY Foundation

## EXECUTIVE COMMITTEE MEETING

February 1, 2022  
Teleconference

### MINUTES

#### Committee Members Present:

Mike Applegate	Chuck Harrington	Zachary Smith
Jeff Armstrong	Laura Pickering	William H. Swanson
Marc Benadiba	John Ronca	Bob Wacker

#### Committee Members Absent:

Laura Pickering	Stan Van Vleck	Cynthia Villa
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#### Staff:

Stacy Cannon	Grant Kirkpatrick	Ericka Scott
Aaron Curti	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 October 26, 2021, Executive Committee meeting minutes. None were recorded, a motion was made and seconded and approving to adopt the minutes.

### **Committee Reports**

#### *Governance*

In the absence of Interim Governance Chair Laura Pickering, CEO Zack Smith reported on behalf of the Governance Committee. Mr. Smith reported that the Governance Committee met on January 13, 2022. Mr. Smith noted Dr. Cynthia Jackson-Elmoore, Provost and Executive Vice President for Academic Affairs, is under consideration for

election to the Board of the Cal Poly Foundation. Dr. Cynthia Jackson-Elmoore has confirmed with Chair Swanson and President Armstrong her willingness to serve on the board. Mr. Smith noted the next step in the process is to formally vote on her membership to an initial term of three years. Smith asked members for further discussion prior to moving to approve the draft slate of directors. Accordingly, a motion was made, seconded, approving the draft slate of director to move forward to the Board.

### ***Audit***

Committee Chair Applegate reported that the Audit Committee is scheduled to meet on February 10, 2022. The meeting will be to approve the Tax Form 990 and review the budget process timeline.

### **Review of Quarterly Financial Statements**

Treasurer Marc Benadiba reviewed highlights from the Quarterly Financial Report for the period, the Foundation deferred inflows and net position were \$427.0 million as of December 31, 2021. This is an increase of \$2.5 million from June 30, 2021 and was primarily due to market value gains offset by payouts for building projects in progress.

Endowment investments increased to \$289.5 million at December 31, 2021, an increase of \$5.1 million (1.8%) compared to the June 30, 2021 balance of \$284.4 million. The increase was primarily due to market value gains of \$5.0 million, income of \$4.6 million, and additional gifts and transfers to the endowment of \$5.4 million. Payouts were \$5.4 million and fees \$2.4 million.

As of December 31, 2021, the Foundation managed 1,001 endowments, which are managed in a unitized investment pool. There were 981 endowments at June 30, 2021. Of the \$289.5 million endowment investment assets, \$289.5 million was actively invested in the endowment investment pool.

At December 31, 2021, the Foundation had cash deposits of \$75.2 million held at Wells Fargo Bank, compared to \$72.8 million at June 30, 2021. The Foundation maintains a significant cash balance due to cash requirements for donor funded capital projects in progress. University Development support payments of \$1,717,000 were \$260,000 (17.9%) more than the prior year. The increase was due to open University Development positions being filled from the prior year, which was approved during the budget review process.

### ***Investment***

Investment Committee Chair Bob Wacker reported that the endowment return for the quarter, was 3.2% (net of fees), compared to a return of 4.3% for its benchmark.

### ***Development***

Committee Chair John Ronca called on Zack Smith to report on the Productivity Report beginning on page 20 of 27. As of December 31, 2021, total productivity for the fiscal year was \$22.2 million, up from \$5.7 million at September 30, 2021. A total of \$16.5 million was raised in the second quarter. Total productivity of \$22.2 million is 29.56% of the \$75 million annual goal.

### **Review Draft Agenda**

Chair Swanson asked for comments or changes to the February 12, 2022, the Board of Directors Meeting 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 5:01 p.m.

Respectfully submitted,

  
William H Swanson (May 10, 2022 15:30 PDT)

William H. Swanson  
Executive Committee Chair  
Cal Poly Foundation Board

# Board of Directors(2.12.2022) & Executive Committee(2.1.22) Meeting Minutes

Final Audit Report

2022-05-10

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