



# CAL POLY Foundation

## INVESTMENT COMMITTEE MEETING

February 11, 2023

Hybrid Meeting

### MINUTES

#### Committee Members Present:

Mike Applegate	Chuck Harrington	Bob Taylor
Jeffrey Armstrong	John Salmonson	Cynthia Villa
Marc Benadiba	Zachary Smith	Bob Wacker
Trevor Harding	William Swanson	

#### Committee Members Absent:

Lloyd Dean	Jim Marderosian	Kenny Wu
Mark Harris		

#### Board Members Present:

Phil Bailey	Cynthia Jackson-Elmoore	Ken Stone
Dick Bradshaw	Rich Jacobsen	

#### Staff:

Allie Burnett	Aaron Curti	Grant Kirkpatrick
Stacy Cannon	Christina Diaz	Lisa Rockwell-Harpster
Anie Clark	Tracy Jewell	Ericka Scott

#### Invited Guests:

Abigail Mason	Damon Welchel
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### **Call to Order**

Committee Chair Bob Wacker called the meeting to order and welcomed members. Mr. Wacker announced a quorum of directors present and that the meeting was ready to proceed with its business.

### **Approval of Minutes**

Mr. Wacker asked members for amendments to the November 12, 2022, Investment Committee meeting minutes. None were identified; accordingly, a motion was made, seconded, and passed to approve the minutes.

### **Review Performance Report through December 31, 2022**

TIAA Kaspick Investment Managers Abigail Mason and Damon Whelchel presented the quarterly endowment performance report. The Cal Poly Foundation endowment ended December 31, 2022, at \$240.5 million, up from \$220.9 million on September 30, 2022.

For the quarter, the endowment returned 9.5% (net of fees), ahead of the Aggressive Growth multi-asset benchmark of 8.3%. The total market value of Planned Gift Assets Under Management was \$12.9 million in 24 portfolios as of December 31, 2022. The full report is available starting on page 6 of 52 of the consolidated meeting book. Market highlights through December 31, 2022, are summarized on page 9 of 52.

As of December 31, 2022, TIAA Kaspick's management of the Cal Poly Foundation Life Income Program was in compliance with Policy Document 441.

### **Campus Programs Update - For Information Only**

#### *Fixed income investments*

Foundation Treasurer Marc Benadiba provided a review of the University Campus Programs Funds on pages 48-51 of 52 of the meeting book. As of December 31, 2022, Campus Programs Assets totaled \$40.4 million in cash, bonds, and a money market account. For the same period, the Facilities Investment Fund Assets totaled \$43.3 million in bonds, and money market accounts.

At the request of Chair Swanson, Audit Committee Chair Mike Applegate and Treasurer Marc Benadiba have researched options for a Foundation Pledged Asset Line of Credit (LOC). The options presented included non-interest from Wells Fargo, a Letter of Interest (LOI) from JP Morgan to potentially extend a \$10.0 million line of credit collateralized by \$10.0 million discretionary University Campus Programs (UCP) funds, and a similar verbal commitment from Schwab. Both would require the Foundation to move \$10.0 million to the lender to hold the securities. Interest would be earned on the money while it serves as collateral on the line of credit. Applegate and Benadiba will continue to explore the opportunities and provide letters of intent to the Board of Directors for consideration at a future meeting of the Board.

Mr. Benadiba additionally noted that he and Mr. Applegate continue to work on a bond exit strategy to address Chair Swanson's inquiry as to exiting low-yielding fixed-income investments.

*Review of activity*

Mr. Benadiba provided a handout highlighting the University Campus Program Funds, noting that for the first six months of the fiscal year ending December 31, 2022, the overall cash balance was \$41.8 million. Total gifts into the Campus Programs Funds for the fiscal year through December 31, 2022, totaled \$5.4 million. Total expenses from the Campus Programs Funds for the fiscal year through December 31, 2022, totaled \$6.7 million.

A director inquired about documentation of the actual University Campus Program spending against the projected spend. Mr. Benadiba noted that he would follow up with the director to provide the summary after the meeting.

**Public Comment**

There were no registered public speakers.

**Adjournment**

There was no further business, and the meeting was adjourned at 8:59 a.m.

Respectfully submitted,



[Bob Wacker \(May 16, 2023 12:08 PDT\)](#)

Bob Wacker

Investment Committee Chair

Cal Poly Foundation Board






# CPF Investment Minutes 2.11.23

Final Audit Report

2023-05-16

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