

Investment Committee Meeting Minutes**Saturday, October 25, 2025**

In-Person/Zoom Video Conference

Committee Members Present:

Mike Applegate	Dick Bradshaw	Jim Marderosian
Lisa Anderson	Chuck Harrington	Ryan Martinez
Jeff Armstrong	Jennifer Jipson	Bill Swanson
Marc Benadiba	Tammy Kiely	Matt Weinstein

Committee Members Absent:

Mike Abbott

Board Members Present:

Phil Bailey	Xander Levine	Ken Stone
-------------	---------------	-----------

Staff:

Allison Baird-James	Terrance Harris	Amanda McAdams
Melissa Bean	Eric Jones	Katherine O'Clair
Stacy Cannon	Grant Kirkpatrick	Cody Van Dorn
Anie Clark	Al Liddicoat	Ryan Weisenberg
Aaron Curti	Samantha Mauro	

Invited Guests:

Marc Cabeliza	Yvonne Sams	Howard Yu
Ali Iqbal	Damon Whelchel	

Call to Order

Committee Chair Dick Bradshaw called the meeting to order and welcomed members. Mr. Bradshaw announced a quorum of directors in attendance and that the meeting was ready to proceed with its business.

Approval of Minutes

Mr. Bradshaw asked members for amendments to the August 23, 2025, Investment Committee meeting minutes. No changes were identified; accordingly, a motion was made, seconded, and passed to approve the minutes.

Cal Maritime Academy Foundation Endowment

Committee Chair Dick Bradshaw requested a discussion analyzing how to best integrate the Cal Maritime Academy Foundation endowment into the CPF endowment. This topic will be covered in depth during the quarter three CPF Board of Directors meeting.

Review Performance Report Through September 30, 2025

Chair Bradshaw then introduced Ali Iqbal, CEO of TIAA Kaspick. Mr. Iqbal is visiting from Charlotte, NC and will speak at the Board meeting. Following his introduction, Chair Bradshaw called upon Damon Welchel of Kaspick to provide the endowment performance report.

Mr. Welchel started his presentation with an overview of uncertainty index which shows a spike higher than during the pandemic indicating that there is much uncertainty in the market. Due to the government shutdown and lack of data reports the effects of tariffs on the economy in terms of inflation and the job market are unknown. The remarkable market run following the 'Liberation Day' tariffs is an important illustration of market variability. The international markets are outperforming the S&P 500 and US Large Cap, a reversal of what has been seen in prior years.

The endowment ended the quarter at \$349.4 million up from \$329.9 million at June 30, 2025. Over the quarter, the endowment experienced net additions of \$2.1 million. The endowment is invested in 84% diversified stocks and 16% bonds. The endowment is up 5.3% for the quarter and 14.3% year to date trailing the Aggressive Growth multi-asset benchmark at 6.5% for the quarter and 15.2% year to date. The long-term average return is closer to 8-9%, still 5% points above the long-term average.

The T. Rowe Price Growth fund is at 8.8% for the quarter to date. A large portion of the portfolio is concentrated in this area. As a result of a research project looking at relative performance compared to long term market returns over time, Kaspick is in the process of implementing changes scheduled for the first week of November. This reconfiguration will take advantage of high profitability. Once implemented the Committee will be notified of the details of the change.

Planned Giving & ESG

Howard Yu of Kaspick then provided an overview of Planned Giving and Environmental, Social, and Governance allocations (ESG). Total market value is \$12 million with the vast majority invested in standard giving trusts.

Campus Programs Update

Foundation Treasurer, Marc Benadiba, informed the Committee that they are looking at how to best deploy the line of credit and will report on that at the next meeting.

Adjournment

With no further business, the meeting was adjourned at 9:08.

Respectfully submitted,

Richard Bradshaw

[Richard Bradshaw \(Mar 1, 2026 14:41:48 PST\)](#)

Dick Bradshaw

Investment Committee Chair

Cal Poly Foundation Board

Revised CPF Investment Committee Meeting Minutes 10.25.25

Final Audit Report

2026-03-01

Created:	2026-02-25
By:	calpolyfoundation@calpoly.edu Cal Poly Foundation (calpolyfoundation@calpoly.edu)
Status:	Signed
Transaction ID:	CBJCHBCAABAAfLQK1MSI_HBzYa3UG323Oho9DGazqAjB

"Revised CPF Investment Committee Meeting Minutes 10.25.25" History

-  Document created by calpolyfoundation@calpoly.edu Cal Poly Foundation (calpolyfoundation@calpoly.edu)
2026-02-25 - 11:08:33 PM GMT- IP address: 129.65.145.70
-  Document emailed to richard.j.bradshaw@gmail.com for signature
2026-02-25 - 11:09:09 PM GMT
-  Email viewed by richard.j.bradshaw@gmail.com
2026-02-26 - 0:35:25 AM GMT- IP address: 172.225.88.176
-  Signer richard.j.bradshaw@gmail.com entered name at signing as Richard Bradshaw
2026-03-01 - 10:41:46 PM GMT- IP address: 24.130.243.65
-  Document e-signed by Richard Bradshaw (richard.j.bradshaw@gmail.com)
Signature Date: 2026-03-01 - 10:41:48 PM GMT - Time Source: server- IP address: 24.130.243.65
-  Agreement completed.
2026-03-01 - 10:41:48 PM GMT