

Investment Committee Meeting Minutes**Saturday, February 7, 2026****In-Person/Zoom Video Conference****Committee Members Present:**

| | | |
|------------------|-----------------|-----------------|
| Mike Applegate | Jennifer Jipson | Ryan Martinez |
| Jeff Armstrong | Tammy Kiely | William Swanson |
| Marc Benadiba | Jim Marderosian | Matt Weinstein |
| Chuck Harrington | | |

Committee Members Absent:

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| Mike Abbott | Dick Bradshaw |
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Board Members Present:

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| Lisa Anderson | Xander Levine | Ken Stone |
| Phil Bailey | | |

Staff:

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| Allison Baird-James | Lori Jordan | Amanda McAdams |
| Melissa Bean | Russ Kabaker | Katherine O'Clair |
| Stacy Cannon | Grant Kirkpatrick | Dan Rushing |
| Betty Ann Clark | Angie Kraetsch | David Valadez |
| Damon Fleming | Al Liddicoat | Cody Van Dorn |
| Claire Grezemkovsky | Samantha Mauro | |

Invited Guests:

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| Marc Cabeliza | Damon Whelchel | Howard Yu |
| Yvonne Sams | | |

Call to Order

Committee Chair Dick Bradshaw was unable to attend the meeting. In his absence, Foundation Vice Chair Chuck Harrington called the meeting to order and welcomed members. Mr. Harrington announced a quorum of directors in attendance and that the meeting was ready to proceed with its business.

Approval of Minutes

Mr. Harrington asked members for amendments to the October 25, 2025, Investment Committee meeting minutes. No changes were identified; accordingly, a motion was made, seconded, and passed to approve the minutes.

Review Performance Report Through December 31, 2025

Chair Harrington invited Damon Whelchel of TIAA Kaspick to review the Cal Poly Foundation endowment for the period ending December 31, 2025. Mr. Whelchel began his presentation with an overview of current market activity.

Despite a steep selloff early in the year, the bull market in stocks continued in 2025. Non-US stocks significantly outperformed US stocks by the largest margin in 32 years. Emerging economies, largely driven by China, saw a positive relative outperformance improvements. AI trade remains in place and continues to drive volatility. With concerns about AI tools replacing licensed software. Endowment returns were strong and expected to increase.

The Foundation endowment is up 2.8% for the quarter, ahead of the 2.3% benchmark. Which it outperformed by 50 basis points. The managers implemented in November, Avantas and GMO Quality, were ahead of the benchmark for the quarter with domestic large cap up 2.8%.

At the end of 2025 the endowment had a portfolio value of \$374 million. As of Thursday, February 5th, the portfolio value was around \$395 million with annualized returns of 8.2%, ahead of the 8% benchmark.

Howard Yu of Kaspick provided an update on planned giving. As of the end of 2025, \$12.2 million total in planned gifts. The majority of which is invested in standard unitrust. \$7.5 million of the total are in the growth allocation. No significant distributions were made.

Campus Programs Update

Vice Chair Harrington called on Foundation Treasurer Marc Benadiba to provide the campus programs update.

University campus program assets total \$36 million, primarily held in treasury bills and notes, with about \$1 million in a money market fund. Facilities fund assets total \$33 million, primarily held in treasury bills and notes, with about \$7.6 million in a money market fund with an overall return rate of 3.7%,

Campus Programs Funds shows the balance for the 6 months ending December 31, 2025. We are on track for the highest rate of spend. Working with the colleges on spend rate.

Adjournment

With no further business, the meeting was adjourned at 9:00 a.m.

Respectfully submitted,

Richard J. Bradshaw

[Richard J. Bradshaw \(May 5, 2026 11:34:49 PDT\)](#)

Dick Bradshaw

Investment Committee Chair

Cal Poly Foundation Board











CPF Inv Cmte Mtg Minutes FINAL 02.07.26

Final Audit Report

2026-05-05

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