



# CAL POLY Foundation

## INVESTMENT COMMITTEE MEETING

February 28, 2022

Zoom Teleconference

### MINUTES

#### Committee Members Present:

Mike Applegate

Chuck Harrington

William H. Swanson

Marc Benadiba

Zachary Smith

Bob Wacker

Trevor Harding

#### Committee Members

##### Absent:

Lloyd Dean

Mark Harris

Bob Taylor

Scott Gaudineer

Jim Marderosian

Kenny Wu

#### Board members present:

Cindy Villa

#### Staff:

Aaron Curti

Lisa Rockwell-Harpster

Ericka Scott

#### Invited Guests:

Abigail Mason

Damon Whelchel

### **Call to Order**

Investment 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.

### **Endowment Rebalance Review**

TIAA Kaspick Investment Managers Ms. Mason and Mr. Whelchel provided an overview of the market conditions and the triggers for initiating a stepped approach to move the Foundation Endowment portfolio balance of equities to fixed income from 71/29 to 84/16 over the course of the calendar year. The proposed schedule for rebalance is ¼ now, ¼ at 3 months, ¼ at 6 months, and the final ¼ at 9 months or prior to December 31, 2022. The goal is to achieve 84/16 by 2023. There will be a total of four tranches in consultation with the managers and investment chair. Ms. Mason noted that the allocation of 84/16 is in closer alignment with institutions with larger endowments than the Cal Poly Foundation

according to the NACBUO rating. A motion to adopt a stepped approach to achieve a portfolio balance of equities to fixed income of 84/16 equities by 2023, under the advice of the investment managers and in consultation with the Investment Committee Chair was made and seconded, approving the motion. Adjustment to the allocation will be reported at quarterly board meetings.

### **Adjournment**

There was no further business, and the meeting was adjourned at 2:45 p.m.

Respectfully submitted,



Bob Wacker (May 11, 2022 07:45 PDT)

Bob Wacker  
Investment Committee Chair  
Cal Poly Foundation Board

# Investment Committee(2.12.22) & Investment Committee Special Meeting(2.28.22) Minutes

Final Audit Report

2022-05-11

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