



Executive Committee Meeting Minutes

Friday, October 17, 2025

Zoom Video Conference

Committee Members Present:

Mike Applegate	Jeffrey Armstrong	Phil Bailey
Dick Bradshaw	John Ronca	Bill Swanson
Stan Van Vleck	Matt Weinstein	

Committee Members Absent:

Staff:

Melissa Bean	Marc Benadiba	Stacy Cannon
Aaron Curti	Grant Kirkpatrick	Samantha Mauro
Amanda McAdams		

Call to Order and Attendance

Chair William H. Swanson called the meeting to order and welcomed members. Chair Swanson announced a quorum of directors in attendance and that the meeting, having been duly convened, was ready to proceed.

Approval of Minutes

Chair Swanson asked members for corrections to the August 12, 2025, Executive Committee meeting minutes. No changes were identified; accordingly, a motion was made and seconded, approving the minutes.

Committee Reports

Governance

Chair Swanson called on Governance Committee Chair Stan Van Vleck to provide the Governance report.

Committee Charters

Chair Van Vleck then introduced the committee charters. Charters have been reviewed against bylaws and updated with minor changes, including consistency in language. They have been approved by their respective committees and the Governance Committee. A small change to the Investment Committee charter was requested. The motion was moved, seconded, and approved. The Committees will now go before the Board of Directors for approval.

Audit

Chair Swanson called on Audit Chair Mike Applegate to provide the Audit Committee report.

The Audit Committee met with Glen Burdette review the audit for fiscal year ending June 30, 2025. The Foundation received a clean review. Finalization of the audit was delayed due to staffing issues with Glenn Burdette. Glenn Burdette was recently purchased by a private equity firm. The Audit committee continues to be pleased with their

relationship with Glenn Burdette however, internal policy requires review of the CPA firm every five years and the contract may be near that point.

Review of Quarterly Financial Statements

Chair Applegate then called on Treasurer of the Foundation Marc Benadiba to review the quarterly financial statements.

As of September 30th, 2025, the Foundation had cash deposits of \$15.5 million held at Wells Fargo's bank, compared to \$21.1 million at June 30, 2025. The majority of this is in the process of being paid to the University.

Contributions receivable of \$26.1 million at September 30, 2025, decreased by \$3.0 million as a result of new pledges, less payments on existing pledges, including pledge payments from two donors of \$3.3 million.

Revenue items dependent on the endowment and trust market values (endowment management fee, endowment fee, and trust management fee) of \$1,149,000 were \$2,000 (0.2%) above budget due to higher than budgeted endowment fee income for the twelve months ended September 30, 2025.

Trust liabilities increased to \$6.8 million at September 30, 2025, a decrease of \$0.7 million (9.6%) compared to the June 30, 2025, balance of \$7.5 million. This decrease was due to the maturity of two CRUT's during the period.

University Development support payments of \$1,340,00 were in line with the budget and were \$26,000 more than the prior year. This was due to general salary increases.

The endowment earned \$1.7 million in income, market value gains were \$15.8 million, fees were \$1.6 million, gifts were \$9.2 million, payouts \$5.2 million.

Investment

Investment Committee Chair Dick Bradshaw provided the Investment Committee report.

As of October 16, 2025, the endowment's balance slightly exceeded \$350 million. Preliminary return for first fiscal quarter was 5.2%, slightly below the benchmark. TIAA Kaspick CEO, Ali Iqbal, will attend the Investment and Board meetings and will give a short presentation to the Board.

The giving record of Foundation members was brought up. Discussion followed surrounding need to take a deeper look into fund and pledges as well as the creation of a standard process for member giving.

Development

Chair Swanson then called Development Committee Co-Chairs Phil Bailey and John Ronca.

Foundation Award for Student Athlete Academic Excellence

Cal Poly President Jeffrey Armstrong introduced the Foundation Award for Student Athlete Academic Excellence. This was previously approved by the Board in May 2024 and provides any quarter a student athlete achieves a 4.0 they can receive \$2000. Since implementation there has been a double-digit increase in eligible student athletes. A motion was made to approve recommending two additional years of funding, fiscal year 2026-27 and fiscal year 2027-28, to the Board. The motion was moved, seconded, and approved.

Development Productivity & Forecasting Report

Vice President of University Development & Alumni Engagement and Foundation CEO Matt Weinstein updated the committee on development.

As of September 30, 2025 \$20 million dollars have been raised towards the \$74 million goal. To determine this years goal a deep analysis of gift officer portfolios and pipelines performed and reviewed in the context of issues unique to this year, including personnel changes and new dean onboarding.

Looking at campus productivity by quarter, Cal Poly had the strongest first quarter it's had in the last twenty-five years. Most gifts were in the form of bequests, with over \$12 million raised in bequest intentions. The number of donors by legal entity was within the expected range with a healthy return on the alumni side. This exemplifies the strength of the annual fund.

CEO Report

Foundation CEO Matt Weinstein then shared goals and priorities. Personnel growth is a key item. Recruitment for lead development officers for the College of Liberal Arts and the College of Architecture and Environmental Design is underway. Drafting of the job description for the new Athletics lead development officer is ongoing with input from the Athletics Director. Grant Kirkpatrick is serving as the interim lead for the College of Engineering. In other areas, new positions focused on club sports and student clubs and organizations are in process. As are new positions in corporate relations, communications, stewardship, and administrative support.

An analysis of endowment levels based on benchmarking and generally accepted practice at colleges of Cal Poly's rank and reputation is underway. This analysis will be used to inform a policy outlining new endowment levels and will be drafted in consultation with the President's Office and the Financial Aid office. Once drafted, it will be brought before the Board with the expectation that there will be new endowment levels going into fiscal year 2026-27. A similar review of gift fee levels is pending, with the intent of bringing updated fee levels before the board in the Spring.

Increased attention needs to be given to donor stewardship. There are currently over 1200 funds that need stewardship, with 200 under \$25k and 500 under \$100k. An analysis will be done to determine how these numbers can be decreased.

Working with all colleges, units, and the alumni association, memorandums of understanding have been put in place to ensure understanding of our expectations of each other.

Real results have already been seen in collaborations across colleges and units. Orafalea College of Business and the College of Architecture and Environmental Design & CAED hosted a sold-out Southern California event focusing on alumni in real estate field. The Athletics department has partnered with the colleges to allow each college to host top donors and prospects at college designated football games. Collaboration among gift officers is also garnering success. Parents and the College of Agriculture and Food Science landed a one-million-dollar gift to the farm store, Planned Giving and the College of Engineering a four-million-dollar gift.

University Update

President Armstrong then provided the committee with a brief University update. The Madden center to be featured on NFC championship game on Fox. The Kennedy Library opened and featured a recognition of the Bakers, sponsored by Peter Booth Wiley. Official naming of the animal health center and plant sciences building will be announced soon. A deeper update will be provided at the Board of Directors Meeting.

Other Business

The February meeting will depart from its normal format. Allison Baird James will talk about efficiency and effectiveness. Matt will review clubs and help the Board understand how they can support them. He will also put policies before the Board that will be put into place at the new fiscal year. A deeper look at the integration with Maritimes Foundation will be provided. The college and unit reports may not be included at this meeting.

Review Draft Agenda

Chair Swanson asked for comments or changes to the agenda for the October 25 , 2025, Board of Directors Meeting. No edits were recommended, accordingly, a motion was made and seconded to approve the agenda.

Adjournment

With no further business to discuss, the meeting adjourned 5:07 PM

Respectfully submitted,

William H Swanson

[William H Swanson \(Feb 2, 2026 14:46:01 PST\)](#)

William H. Swanson
Executive Committee Chair
Cal Poly Foundation Board