



CAL POLY Foundation

INVESTMENT COMMITTEE MEETING

MAY 7, 2022

HYBRID MEETING

MINUTES

Committee Members Present:

Mike Applegate	Jim Marderosian	William Swanson
Jeff Armstrong	John Salmonson	Bob Wacker
Marc Benadiba	Zack Smith	Kenny Wu
Chuck Harrington		

Committee Members Absent:

Lloyd Dean	Mark Harris	Bob Taylor
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Board Members Present:

Phil Bailey	Rich Jacobsen	Cindy Villa
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Staff:

Allie Burnett	Grant Kirkpatrick	Ericka Scott
Stacy Cannon	Lisa Rockwell-Harpster	Cody VanDorn

Invited Guests:

Abigail Mason	Damon Whelchel
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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 February 12, 2022, and February 28, 2022, Investment Committee meeting minutes. None were identified; accordingly, a motion was made, seconded, and passed to approve the minutes.

Review Performance Report through March 31, 2022

TIAA Kaspick Investment Managers Abigail Mason and Damon Welchel presented the quarterly endowment performance report. The Cal Poly Foundation endowment ended March 31, 2022, at \$277.8 million, down from \$289.6 million at December 31, 2021.

For the quarter, the endowment returned -4.8% (net of fees), slightly ahead of the multi-asset benchmark, -4.9%. The total market value of Planned Gift Assets Under Management was \$15.6 million in 24 portfolios as of March 31, 2022. The full report is available starting on page 8 of 56 of the consolidated meeting book. Market highlights through March 31, 2022, are summarized on page 12 of 56.

Endowment Allocation Strategy

Mr. Wacker reported that TIAA Kaspick Investment Managers Ms. Mason and Mr. Welchel have started the process of moving 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 $\frac{1}{4}$ of the portfolio quarterly or prior to December 31, 2022. The goal is to achieve 84/16 by 2023. The Committee authorized Mr. Wacker to authorize the tranches based on the recommendation of TIAA Kapsick in response to market conditions or triggers. Adjustments to the allocation will be reported at quarterly board meetings.

Campus Programs Update - For Information Only

Fixed income investments

Marc Benadiba, provided a review of the Campus Programs Funds on pages 54 - 55 of 56 of the meeting book. As of March 31, 2022, Campus Programs Funds totaled \$42.0 million in cash, bonds, brokered CDs and a money market account. For the same period, the Facilities Investment Fund Assets totaled \$36.2 million in bonds, brokered CDs and money market accounts.

Review of activity

Mr. Benadiba provided a handout highlighting the Campus Program Funds, noting that for the first nine months of the fiscal year ending March 31, 2021, the overall cash balance was \$41.8 million. Total gifts into the Campus Programs Funds for the fiscal year through March 31, 2021, totaled \$9.6 million. Total expenses from the Campus Programs Funds for the fiscal year through March 31, 2021, totaled \$8.4 million.

Adjournment

There was no further business and the meeting was adjourned at 8:38 a.m.

Respectfully submitted,



[Bob Wacker \(Oct 5, 2022 14:07 PDT\)](#)

Bob Wacker

Investment Committee Chair

Cal Poly Foundation Board






CPF Invest 5.7.2022 (pending signature)

Final Audit Report

2022-10-05

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