



2022 ANNUAL ENDOWMENT REPORT

*Your investment in the
future of Cal Poly.*

Cal Poly Foundation Endowment

Since 1985, the Cal Poly Foundation has maintained an endowment pool to hold, administer and invest in perpetuity the private endowment gifts that benefit the university. The endowment pool combines individual endowments contributed by many donors into a single investment fund that can be efficiently and economically invested as a broadly diversified portfolio.

STRATEGIC INVESTMENT POLICY

The Cal Poly Foundation endowment earned -15.3%, net of fees, and ended 2022 with a market value of \$240,472,019. While much of the year was uncertain, the Cal Poly Foundation remained committed to a disciplined investment approach focusing on the long-term value and impact the endowment will have on our students and programs. Our investment manager, TIAA Kaspick, is closely monitoring the markets and continues to take a long-term strategic approach to managing the portfolio.

The endowment pool is invested in accordance with the Foundation's investment policy, which is designed to achieve long-term total returns that preserve the endowment's purchasing power while providing a predictable stream of income to the university. These goals are achieved by investing in a diversified mix of investments across a broad range of asset classes, including equities (stocks) and fixed income (bonds) keeping to the target weight of 84% equities and 16% fixed income.

PORTFOLIO

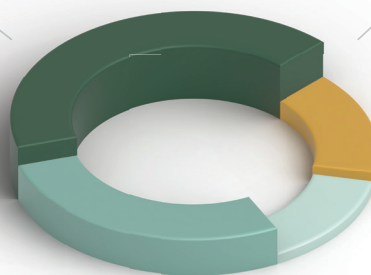
As of December 31, 2022

EQUITIES

- Domestic Equity | 42%
- International Equity | 28%
- Inflation Hedges | 14%

FIXED INCOME

- Total Fixed Income | 16%



GIFT FACTS

Gifts made to Cal Poly's endowment in 2022 created a foundation for continuous improvement and success.

**\$8.6
million**

in new gifts to the
endowment that will support
Cal Poly in perpetuity

1,040

total
endowments

**7.6%
average**

average annual
endowment investment
returns since 1993

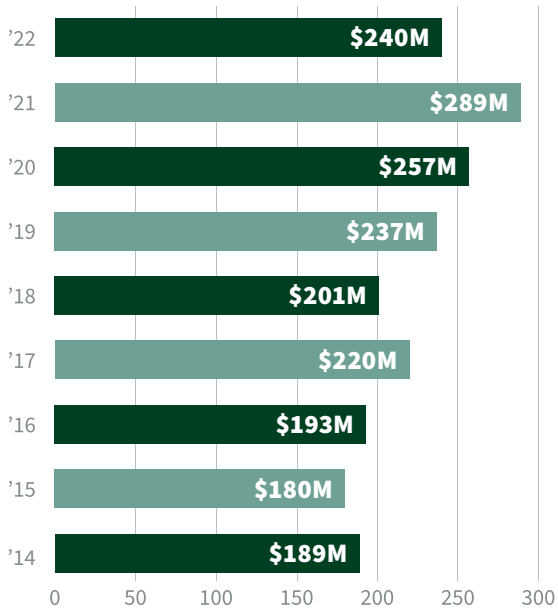
No.2

endowment value rank
in the California State
University system



ENDOWMENT INVESTMENT RESULTS

As of December 31, 2022, fair market value of the endowment investments was valued at \$240,472,019.

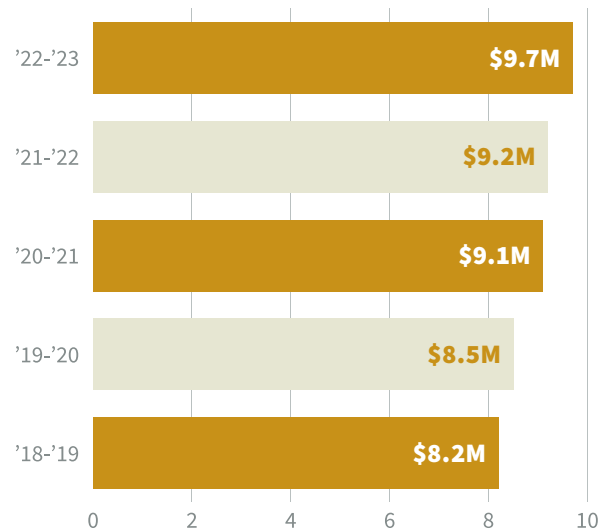


MILLIONS OF DOLLARS

As of December 31, 2022

ENDOWMENT IMPACT

The endowment has paid out more than \$44M over the last five academic years, directly benefiting programs, faculty development and student scholarships.



MILLIONS OF DOLLARS

As of December 31, 2022

SPENDING POLICY

4.0%	Payout to University
3.1%	Average Inflation
1.3%	Average Administrative Costs
8.4%	TOTAL TARGET RETURN

HISTORICAL RETURNS

As of December 31, 2022	1 YEAR	5 YEARS	10 YEARS	20 YEARS	SINCE INCEPTION IN 1993
Cal Poly Endowment	-15.3%	4.0%	5.6%	7.3%	7.6%
Benchmark (71%/29%)	-16.0%	3.9%	6.3%	7.3%	7.3%
S&P 500	-18.1%	9.4%	12.6%	9.8%	9.6%
Intermediate Bond Index	-8.2%	0.7%	1.1%	2.9%	4.1%



CAL POLY
University Development
& Alumni Engagement

[GIVING.CALPOLY.EDU](https://giving.calpoly.edu)

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