SAN FRANCISCO STATE UNIVERSITY FOUNDATION
INVESTMENT COMMITTEE MEETING MINUTES
Via Zoom
Wednesday, November 5, 2025 at 10:00 AM

I. **Call to Order**: Chair Neumann called the meeting of the Investment Committee to order at 10:02 AM.

Committee Members Present
Leona Bridges, Director
Don Endo, Vice Chair
Sheldon Gen, Director
Tina Herrera, Director
Mary Huss, Board Chair
Jeff Jackanicz, Foundation President
Dan Neumann, Committee Chair

Committee Members Absent and Excused
Kimberly Brandon, Director
Karim Salgado, Director
Jeff Wilson, Director

Others Present
Chris Farrington, CA Velocity
Theresa Hajer, CA Velocity
Vicky Lee, Director of Finance, SF State Foundation
Mike Pearce, Cambridge Associates
Amy Ridge, CA Velocity
Tammie Ridgell, Associate Vice President, Auxiliary Business Services, University Corp
Venesia Thompson-Ramsay, Corporate Secretary & Treasurer, SF State Foundation
Wendy Walker, Cambridge Associates

II. **Public Comments**: There were no public comments.

III. **Approval of Agenda**: The Committee reviewed the agenda. On motion duly made, seconded and unanimously carried, the following Minute Action was taken:

> MINUTE ACTION: that the Committee approves the agenda for the November 5, 2025 meeting, as prepared.
> Motioned by: Mary Huss Seconded by: Don Endo Motion: Passed

IV. **Approval of Meeting Minutes:** The Committee reviewed the minutes from the August 12, 2025 meeting. On motion duly made, seconded and unanimously carried, the following Minute Action was taken:

> MINUTE ACTION: that the Committee approves the minutes from the August 12, 2025 meetings, as prepared.
> Motioned by: Mary Huss Seconded by: Tina Herrera Motion: Passed

V. **Market Environment**: Pearce provided an overview of the investment pool and current market conditions. Total assets under management were approximately $180 million, near prior peak levels, with the portfolio remaining highly liquid at approximately 14.1% illiquid

assets. This liquidity level was noted as appropriate given annual spending obligations of approximately 5%, while allowing continued progress toward increasing private investment exposure over time. Asset allocation changes were modest, with an intentional overweight to public equities offsetting an underweight to private growth. A scheduled $1.5 million distribution to campus was noted as part of the established annual spending process. Committee members asked clarifying questions regarding performance reporting periods, flows, fundraising treatment, and fee presentation, which were addressed.

Pearce then reviewed the broader market environment, highlighting strong year-to-date performance across global public equities, supported by resilient economic growth, easing inflation expectations, and declining interest rates. He noted elevated valuations in U.S. equities—particularly large-cap growth and technology stocks—relative to historical levels, alongside more attractive relative valuations in non-U.S. markets amid U.S. dollar weakness. The Committee discussed implications for portfolio positioning and private investment oversight, including the evaluation and re-commitment process for underperforming private managers. Following discussion, the Committee voted to move into closed session.

VI. **Closed Session:** The Committee moved into closed session to discuss its investments, per Education Code section 89923. On motion duly made, seconded and unanimously carried, the following Minute Action was taken:

MINUTE ACTION: that the Committee enters closed session.
Motioned by: Tina Herrera Seconded by: Sheldon Gen Motion: Passed

VII. **Adjournment:** With Tina Herrera making the motion and Mary Huss seconding the motion, the Investment Committee meeting was adjourned at 12:01 pm.

Respectfully submitted,

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Dan Neumann, Chair Date