SAN FRANCISCO STATE UNIVERSITY FOUNDATION
INVESTMENT COMMITTEE MEETING MINUTES
Via Zoom
Thursday, February 12, 2026 at 10:00 AM

I. **Call to Order**: Chair Neumann called the meeting of the Investment Committee to order at 10:03 AM.

Committee Members Present
Kimberly Brandon, Director
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
Karim Salgado, Director (on leave)
Jeff Wilson, Director

Others Present
Holly Carson, GMO
Pri Dhillon, Cambridge Associates
Vicky Lee, Director of Finance, SF State Foundation
Mike Pearce, Cambridge Associates
Okorie Ramsey, Director, SF State Foundation
Tammie Ridgell, Executive Director, University Corporation (UCorp), SF State
Amanda Soto, Cambridge Associates
Venesia Thompson-Ramsay, Corporate Secretary & Treasurer, SF State Foundation
Wendy Walker, Cambridge Associates
Lucas White, GMO

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 February 12, 2026 meeting, as prepared.
> Motioned by: Tina Herrera Seconded by: Sheldon Gen Motion: Passed

IV. **Approval of Meeting Minutes:** The Committee reviewed the minutes from the November 5, 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 November 5, 2025 meeting, as prepared.
> Motioned by: Sheldon Gen Seconded by: Tina Herrera Motion: Passed

V. **Market Environment**: Pearce introduced the portfolio monitor, highlighting continued strong market performance and portfolio growth, with market value near all-time highs. He reported that preliminary calendar year-to-date (CYTD) returns were approximately 12.8%, with additional gains expected from private investments in quarter (Q) 4. He pointed out that while absolute returns were solid, long-term performance relative to the policy benchmark remained an area of focus.

Pearce continued that asset allocation remained aligned with strategy, though the portfolio continued to be underweight private growth relative to target. Pearce said this was intentional, as the team was pacing commitments over time to avoid overexposure to potentially unfavorable vintage years. In the interim, public equities were overweighted to maintain overall growth exposure. Pearce also mentioned that liquidity remained strong, with approximately 78% of the portfolio accessible within a quarter or less— more than sufficient to cover the Foundation's annual spending needs and other obligations. In response to a question on private markets, Pearce reaffirmed continued strategic confidence in private investments as a source of long-term excess return. However, he emphasized a more selective and disciplined approach to implementation, noting elevated competition and pricing pressures in certain segments, particularly private credit and early-stage AI-related venture investing.

Walker provided an overview of market conditions, noting strong global equity performance in 2025, with the All-Country World Index (ACWI) up 22.3%. She said a notable shift occurred during the year, with international equities outperforming U.S. markets, supported by currency movements and changing valuation dynamics. She said this trend had continued into early 2026, alongside a resurgence in small-cap equities. Walker also mentioned that macroeconomic conditions had remained more resilient than anticipated, with continued economic expansion, stable labor markets, and modest impacts from tariffs. She said the Federal Reserve shifted to a more accommodative stance in 2025, with expectations for additional rate cuts, supporting economic growth. Discussion also touched on currency trends, with a weakening U.S. dollar viewed as part of a longer-term cycle influenced by policy, global capital flows, and macroeconomic conditions.

In response to questions regarding potential leadership changes at the Federal Reserve, the CA investment team emphasized that portfolio construction did not rely on predicting policy outcomes. Instead, the portfolio was broadly diversified to perform across a range of economic scenarios, reflecting a disciplined and risk-aware investment approach. The Committee then transitioned into closed session for a manager presentation from GMO, a long-standing investment partner focused on climate-oriented strategies.

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: Sheldon Gen   Seconded by: Don Endo   Motion: Passed

VII. **Open Session:** The Committee moved into open session to take action on one item. On motion duly made, seconded and unanimously carried, the following Minute Action was taken:

MINUTE ACTION: that the Committee invests $1.5 million in CA Velocity.
Motioned by: Sheldon Gen Seconded by: Tina Herrera Motion: Passed

VIII. **Adjournment:** With Kimberly Brandon making the motion and Tina Herrera seconding the motion, the Investment Committee meeting was adjourned at 11:56 AM.

Respectfully submitted,

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Dan Neumann, Chair Date