SAN FRANCISCO STATE UNIVERSITY FOUNDATION
INVESTMENT COMMITTEE MEETING MINUTES
Via Zoom
Wednesday, May 20, 2026 at 10:00 AM

I. **Call to Order**: Chair Neumann called the meeting of the Investment Committee to order at 10:01 AM.

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

Committee Members Absent and Excused
Kimberly Brandon, Director
Leona Bridges, Director
Karim Salgado, Director (on leave)
Jeff Wilson, Director

Others Present
Tobi Adewodu, Apis & Heritage
Anjali Billa, AVP for Development and Comprehensive Campaigns, SFSU
Michael Brownrigg, Apis & Heritage
Pri Dhillon, Cambridge Associates
Vicky Lee, Director of Finance, SFSU Foundation
Mike Pearce, Cambridge Associates
Tammie Ridgell, Executive Director, University Corporation (UCorp), SFSU
Amanda Soto, Cambridge Associates
Venesia Thompson-Ramsay, Corporate Secretary & Treasurer, SFSU 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 May 20, 2026 meeting, as prepared.
> Motioned by: Janine Guillot Seconded by: Tina Herrera Motion: Passed

IV. **Approval of Meeting Minutes:** The Committee reviewed the minutes of the February 12, 2026 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 February 12, 2026 meeting, as prepared.
> Motioned by: Tina Herrera Seconded by: Mary Huss Motion: Passed

V. **New IC Member Introduction**: Janine Guillot introduced herself to the committee and shared that she began her career as an accountant before spending 12 years at Bank of America in finance and accounting roles. She explained that she later served in chief operating officer positions in asset management at Barclays Global Investors (now BlackRock) and as Chief Operating Investment Officer at CalPERS. Guillot added that the latter part of her career focused on sustainability, particularly sustainability disclosures and the integration of sustainability considerations into institutional investment decision-making. Neumann welcomed Guillot to the board and remarked that her extensive experience in finance, investment management, and sustainability would be a valuable asset to the committee. He expressed appreciation for her willingness to serve and looked forward to working with her.

VI. **Approval of FY26-27 Meeting Schedule**: Thompson-Ramsay presented the meeting schedule for FY 2026-2027, as required by the Bylaws. On motion duly made, seconded and unanimously carried, the following Minute Action was taken:

> MINUTE ACTION: that the Committee approves the committee meeting schedule for FY 2026-2027, as follows: August 14, 2026; November 4, 2026; February 12, 2027; and May 20, 2027.
> Motioned by: Janine Guillot Seconded by: Mary Huss Motion: Passed

VII. **Market Environment**: Walker presented an overview of the Foundation's investment portfolio and market conditions. She explained that the performance data reflected market conditions as of the end of March, when heightened geopolitical tensions related to the Iran conflict and concerns about artificial intelligence's impact on the economy contributed to a broad market sell-off. Walker noted that markets rebounded significantly beginning in April, driven by a ceasefire in the Middle East and stronger-than-expected corporate earnings. As of the previous market close, the portfolio's calendar year-to-date return had improved to approximately 4.2 percent, representing a rebound of more than six percentage points from the end of March. She also observed that, despite the temporary decline, the portfolio's overall value remained near historic highs.

Walker reported that the portfolio continued to maintain a high level of liquidity, with nearly 80 percent of assets available within one quarter. She explained that this liquidity provided flexibility for portfolio rebalancing, funding private investment capital calls, and meeting the Foundation's annual distributions. She further noted that the portfolio remained underweight in private growth investments, while gradually building toward its long-term allocation target, a process expected to take another five to six years through a disciplined and diversified investment approach.

When asked about the portfolio's underperformance relative to its policy benchmark over the five-year and fiscal year-to-date periods, Walker explained that earlier underperformance reflected the portfolio's intentional underweight position in private markets, while more recent differences were primarily attributable to the benchmark's reliance on public market indices, creating a mismatch as private investments experienced slower returns than rebounding public markets. She added that this benchmark effect was common among Cambridge Associates' clients.

Walker reviewed current market conditions, noting that global equity markets continued to recover through April and into May, supported by easing geopolitical concerns and exceptionally strong corporate earnings. She highlighted that Emerging Markets, along with the United Kingdom and Japan, had outperformed other regions, while U.S. equities also strengthened following the rebound in artificial intelligence-related stocks. In contrast, fixed income markets remained relatively flat as inflation concerns and expectations of tighter monetary policy pushed bond yields higher and reduced bond returns. She further explained that rising energy prices following the Iran conflict had benefited traditional energy investments, which could temporarily cause sustainability-oriented portfolios to lag broader market benchmarks because of their lower exposure to conventional energy companies. However, Walker noted that higher fossil fuel prices may also increase the attractiveness of renewable energy investments over the longer term.

Walker discussed the outlook for inflation and interest rates, reporting that central banks had largely maintained current interest rates, while adopting a more cautious tone regarding future inflation. As a result, markets had begun pricing in the possibility of tighter monetary policy and higher interest rates, contributing to recent weakness in fixed income markets.

Turning to equity markets, Walker observed that, despite higher oil prices, stock markets had demonstrated greater resilience than in previous geopolitical crises. She attributed this to several factors, including lower energy intensity across the global economy, the United States' position as a net energy exporter, and investor expectations that policymakers would seek to avoid actions that could significantly weaken equity markets.

Walker concluded her market update by highlighting the strength of corporate earnings expectations for 2026 across all major regions, particularly in emerging markets. She noted that strong earnings growth in the energy, materials, communications, and information technology sectors had been a primary driver of the recent market rebound. When asked whether the strong recent performance of emerging markets was expected to continue, Walker confirmed that earnings growth projections remained strong, explaining that much of the performance had been driven by semiconductor manufacturers and artificial intelligence-related companies in Taiwan and South Korea. A committee member commented that the optimistic earnings outlook appeared inconsistent with broader media reports highlighting the negative impacts of tariffs and rising costs on businesses. Walker acknowledged the contrast, explaining that the strongest earnings growth had been concentrated in a limited number of sectors, particularly energy, materials, communications, and information technology. She also noted that while many businesses continued to face economic challenges, larger public companies had generally maintained strong profitability through operational efficiencies. Walker concluded that investors were becoming increasingly selective in evaluating companies' artificial intelligence investments based on their expected contribution to future earnings, rather than broadly rewarding all companies associated with AI.

VIII. **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: Janine Guillot   Seconded by: Mary Huss   Motion: Passed

IX. **Adjournment:** With Janine Guillot making the motion and Jeff Jackanicz seconding the motion, the Investment Committee meeting was adjourned at 12:04 PM.

Respectfully submitted,

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Dan Neumann, Chair   Date