

**SAN FRANCISCO STATE UNIVERSITY FOUNDATION  
INVESTMENT COMMITTEE MEETING MINUTES**

**Via Zoom**

**Tuesday, August 12, 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

Kimberly Brandon, Director  
Leona Bridges, Director  
Don Endo, Vice Chair  
Sheldon Gen, Director  
Mary Huss, Board Chair  
Jeff Jackanicz, Foundation President

Dan Neumann, Committee Chair  
Karim Salgado, Director  
Jeff Wilson, Director

Committee Members Absent and Excused

Tina Herrera, Director  
Neda Nobari

Others Present

Vicky Lee, Director of Finance, SF State Foundation  
Walter Lee, Impactive  
Mike Pearce, Cambridge Associates  
Tammie Ridgell, Associate Vice President, Auxiliary Business Services, University Corp  
Amanda Soto, Cambridge Associates  
Venesia Thompson-Ramsay, Corporate Secretary & Treasurer, SF State Foundation  
Wendy Walker, Cambridge Associates  
Lauren Taylor Wolfe, Impactive

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 August 12, 2025 meeting, as prepared.

Motioned by: Karim Salgado      Seconded by: Kimberly Brandon      Motion: Passed

IV. **Approval of Meeting Minutes:** The Committee reviewed the minutes from the February 13, 2025 and the May 28, 2025 meetings. 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 13, 2025 and the May 28, 2025 meetings, as prepared.

Motioned by: Karim Salgado      Seconded by: Kimberly Brandon      Motion: Passed

V. **Market Environment:** Pearce discussed market performance with the committee. He said that as of June 30, the Foundation's portfolio market value was \$172.4 million, showing strong year-over-year growth despite volatility in spring. He said the portfolio remained

highly liquid ( $\approx 80\%$ ), with predictable spending needs allowing continued, gradual growth in private investments. He said the current public equity allocations were overweight, offsetting underweights in private growth. Pearce said rebalancing would continue over the next few years.

He also discussed market conditions and said trade policy uncertainty and fluctuating tariffs (“Liberation Day” policies) had caused turbulence earlier in the year. He said the tariffs had moderated since April’s peak but remained historically high, with only limited economic impact so far. Pearce said global equity markets had generally produced positive returns year-to-date, aided by a weaker U.S. dollar, which had supported non-U.S. investments (Europe, UK, emerging markets).

Pearce said that after a 15-year period of U.S. dollar strength, signs pointed to a dollar weakening cycle, driven by potential Fed rate cuts and trade dynamics. He said this shift benefits diversified portfolios with non-U.S. exposure, providing a tailwind for global holdings. Pearce added that U.S. large-cap growth stocks (especially mega-cap tech) continued to dominate, with 3-year annualized returns around 22.5% but were now at 98th percentile valuations - among the most expensive levels in two decades. He said mid- and small-cap stocks presented more attractive valuations, and that upcoming manager presentations would focus on these opportunities. Overall, Pearce said U.S. equities were richly priced, prompting a modest underweight position to fund spending needs.

Looking ahead, Pearce said the Foundation would maintain its long-term allocation strategy, rebalancing thoughtfully and remaining near policy targets for most asset classes. He said diversification and disciplined allocation had continued to buffer volatility and support consistent performance.

**VI. IPS Review:** The Committee discussed revisions to the Investment Policy Statement (IPS). The rationale was summarized as primarily housekeeping and compliance updates and not strategic shifts; to reflect the Foundation’s new administrative fee (impacting return targets) and to incorporate minor compliance edits requested by Cambridge’s internal review team. The key revisions included:

1. ESG Language Update: Removed an implied guarantee of returns, replacing “does improve returns” with “can improve returns”, while reaffirming the Foundation’s ongoing commitment to ESG investing.
2. Terminology and Formatting Edits: Defined “BIPOC” at first mention for clarity and replaced “stocks” with “equities”, per compliance guidance.
3. Return Target Adjustment: Updated the long-term return target from 5.25% to 5.5%, reflecting the Foundation’s new administrative fee structure. Walker noted this does not affect portfolio management strategy.
4. Appendix Updates: Added previously approved allocation ranges that had not yet been documented in the IPS and ensured the IPS fully aligned with committee-approved practices.

On motion duly made, seconded and unanimously carried, the following Minute Action was taken:

MINUTE ACTION: that the Committee approves the above-referenced edits to the Investment Policy Statement.  
Motioned by: Karim Salgado      Seconded by: Jeff Wilson      Motion: Passed

VII. **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: Karim Salgado      Seconded by: Jeff Wilson      Motion: Passed

VIII. **Adjournment:** With Karim Salgado making the motion and Sheldon Gen seconding the motion, the Investment Committee meeting was adjourned at 12:03 pm.

Respectfully submitted,

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Dan Neumann, Chair

Date