

DRAFT
SAN FRANCISCO STATE UNIVERSITY FOUNDATION
INVESTMENT COMMITTEE SPECIAL MEETING MINUTES
San Francisco State University
Monday, November 26, 2018 at 3:00 PM
Via phone

Neda Nobari called the special meeting of the Investment Committee to order at 3:03 PM.

Committee Members Present

Neda Nobari, Committee Chair
Taylor Safford, Chair
Phyllis Carter, Director
Sheldon Gen, Director
Herb Myers, Director

Absent and Excused

Leona Bridges, Director
Kimberly Brandon, Vice Chair

Others Present

Venesia Thompson-Ramsay, Secretary and Treasurer
Ravi Karra, Cambridge Associates
Will Wise, Cambridge Associates
Ryan Coughlin, Cambridge Associates

Karra said he asked for the special meeting to discuss the investment of the recent \$25 million gift that the Foundation received. He said the gift had added a 30% increase to the corpus and allowed for access to a variety of strategies that were not previously available to the Foundation. As such, he wanted the Committee to decide whether to keep the current asset allocation policy target of 58% stocks, 27% fixed income, 10% private (including 8% alternative) and 5% real assets or make adjustments. The Committee discussed the matter and on motion duly made, seconded and unanimously carried, the following Minute Action was taken:

MINUTE ACTION: that the \$25 million gift be allocated according to the Foundation's current asset allocation policy target.

Motioned by: Phyllis Carter Seconded by: Herb Myers Motion: Passed

The Committee then discussed a possible investment in Arrowstreet Capital but decided to discuss the investment in further details at its February 15, 2019 committee meeting.

Finally, Karra presented a recommendation for a new investment in Hillhouse Capital, a well-regarded China-focused investment firm with a long track record of outstanding performance. Karra said the firm's China Value Fund would exclusively target A-Share stocks in China, which

represented a large and attractively valued market. On motion duly made, seconded and unanimously carried, the following Minute Action was taken:

MINUTE ACTION: that the Committee invests \$2 million in Hillhouse Capital China Value Fund.

Motioned by: Taylor Safford Seconded by: Herb Myers Motion: Passed

There being no further business to discuss, the Investment Committee meeting was adjourned, without objection, at 4:08 pm.

Respectfully submitted,

Neda Nobari, Chair

Date