

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

**San Francisco State University
Wednesday, January 10, 2018 at 3:00 PM
Via phone**

Chair Kimberly Brandon called the special meeting of the Investment Committee to order at 3:00 PM.

Committee Members Present

Kimberly Brandon, Committee Chair
Taylor Safford, Vice Chair
Brent Stranathan, Director
Robert J. Nava, President
Neda Nobari, Director

Absent and Excused

Ann Sherman, Director
Leona Bridges, Director
Phil King, Director
Herb Myers, Director

Others Present

Ravi Karra, Cambridge Associates (CA)
Morgan Thompson, Cambridge Associates
Ashley Cohen, Cambridge Associates

Karra thanked the Committee members for taking the time to meet at such short notice. He said there were two investments for discussion and approval. He reminded the Committee that the two investments were a part of the Private Investments class discussed at the November 29, 2017 meeting. He said that, at the time, CA was still doing its research and due diligence. He said they had completed their research and was ready to present two of the three private investments for review and approval. Karra said both funds aligned with the foundation's Investment Policy Statement in terms of sustainable investments.

Karra said the first investment was a \$1 million (MM) commitment to Greenspring Impact I, a fund-of-fund focusing on impact-oriented venture capital funds. On motion duly made, seconded and unanimously carried, the following Minute Action was taken:

MINUTE ACTION: that the Committee approves a \$1MM investment in Greenspring Impact I, as recommended.

Motion by: Taylor Safford Seconded by: Brent Stranathan Motion: Passed

Karra said the second investment was a \$500,000 commitment to Vision Ridge's Sustainable Asset Fund II, a private investment fund focusing on asset-based growth opportunities in energy, water and agriculture, transportation and land. Karra said the terms for Vision Ridge's Sustainable Asset Fund II were still being finalized and he would provide the Committee with a review of the business terms once it was completed. He said he was asking for approval subject to the satisfactory completion of the terms negotiations. On motion duly made, seconded and unanimously carried, the following Minute Action was taken:

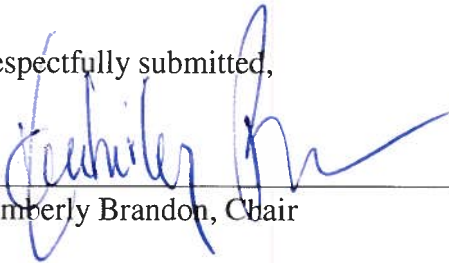
MINUTE ACTION: that the Committee approves a \$500,000 investment in Vision Ridge's Sustainable Asset Fund II, pending satisfactory completion of the terms negotiations.

Motion by: Brent Stranathan Seconded by: Taylor Safford Motion: Passed

Karra said the third investment previewed at the last Committee meeting was Kline Hill Partners. He said the fund was heavily oversubscribed and did not provide access.

There being no further business to discuss, the Investment Committee meeting was adjourned.

Respectfully submitted,



Kimberly Brandon, Chair

3/29/18
Date