

**SAN FRANCISCO STATE UNIVERSITY FOUNDATION
INVESTMENT COMMITTEE MEETING MINUTES
Cambridge Associates Office
101 California Street, 33rd Floor, San Francisco, CA
Thursday, May 11th, 2017 at 1:30 PM**

Chair Kimberly Brandon started the meeting of the Investment Committee at 1:35 PM.

Committee Members Present

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

Absent and Excused

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

Others Present

Venesia Thompson-Ramsay, Secretary and Treasurer
Ravi Karra, Cambridge Associates
Jessica Mathews, Cambridge Associates
Lauran Buchanan, Cambridge Associates
Ashley Cohen, Cambridge Associates

Brandon welcomed everyone and mentioned that the meeting was a continuation of the April 19th meeting. She directed committee members to the agenda and turned the meeting over to Karra.

Investment Planning Review:

Karra provided ten years of data for approximately 78 university foundations, which showed that endowment return for over 80% of them was due to asset allocation. Additionally, he mentioned that the study also showed a strong relationship between the endowment return and allocation to private investments.

Karra then presented the Investment Committee with two investment proposals broken down by asset classes, as follows:

1. Proposal A – Growth (68%) – 20% of which included private investments; Equity (20%); Fixed Income (10%) and Cash Equivalents (2%).

2. Proposal B - Growth (78%) – 10% of which included private investments; Equity (10%); Fixed Income (10%) and Cash Equivalents (2%).

Karra said he and his team were recommending Proposal A, which had a 20% allocation to private investments. The Committee had some concerns about the percentage proposed for private investments and suggested a separate meeting to refine.

Next Steps:

Robert, Kimberly and Leona will meet with CA to adjust the allocations to a place that the committee would be comfortable with and finalize the asset allocation policy targets.

The meeting ended at 3:23 PM.

Respectfully submitted,

Kimberly Brandon, Chair

Date