

**SAN FRANCISCO STATE UNIVERSITY FOUNDATION
INVESTMENT COMMITTEE MEETING MINUTES
Via Zoom
Tuesday, August 13, 2024 at 11:00 AM**

I. **Call to Order:** Chair Neumann called the meeting of the Investment Committee to order at 11:01 AM.

Committee Members Present

Leona Bridges, Director
Don Endo, Vice Chair
Todd Feldman, Member (non-voting)
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

Kimberly Brandon, Immediate Past Chair
Neda Nobari, Board Chair

Others Present

Gopal Dayaneni, Guest
Max Flynt, Guest
Sabreen Imtair, Guest
Leora Kava, Guest
Japneet Khanuja, Guest
Aziz King, Guest
Vicky Lee, Director of Finance, SF State Foundation
Asha Meta, Global Delta Capital
Deron Parcell, Cambridge Associates
Mike Pearce, Cambridge Associates
Julia Peter-Kerr, Global Delta Capital
Tammie Ridgell, Associate Vice President, Auxiliary Business Services, University Corp
Amrit Saini, Guest
Amanda Soto, Cambridge Associates
Venesia Thompson-Ramsay, Secretary & Treasurer, SF State Foundation
Justine Valdez, Guest

II. **Public Comments:** There were comments from five (5) members of the public, as follows:

1. **Leora Kava:** A junior faculty member in the College of Ethnic Studies at SF State, shared her support for the proposed human rights addition to the Foundation's Investment Policy Statement (IPS). She emphasized that Foundation's investment decisions have a lasting impact, not only on the university's legacy of social justice, deeply rooted since the 1968 student strike, but also on future generations of students and communities. Kava expressed her gratitude to the students, faculty, and members of the Investment Committee for their dedicated efforts in crafting the additional language for the IPS, noting its importance in guiding SF State toward a just and equitable future during challenging times. She concluded with anticipation of celebrating the approval of this landmark policy revision.

2. **Gopal Dayaneni:** A lecturer in the Race and Resistance Studies department at SF State, voiced his support for the proposed Human Rights policy addition to the Foundation's IPS. He acknowledged the significant role of students, particularly Students for Gaza, in advancing this initiative and praised President Lynn Mahoney and the Investment Committee for working collaboratively, and in good faith, to create policy language that aligned with SF State's values, especially concerning issues of war, militarism, genocide, and occupation. While recognizing that the policy may not address every concern, he expressed pride in the student advocacy that shaped it and appreciation for the respect and support shown by the Working Group Committee members. Dayaneni highlighted the policy as a positive step and looked forward to its approval as part of SF State's ongoing commitment to justice and value alignment.
3. **Aziz King:** A second-year biology student at SF State, expressed appreciation for the extensive efforts that led to the Foundation's proposed Human Rights policy addition to its IPS. Recognizing SF State's reputation as a leader in social justice, he highlighted the significance of this policy as a step to align the Foundation's investments with its values, noting the unique diversity and political consciousness that define SF State. As a student and Palestinian, King voiced his personal relief and satisfaction at the university's commitment to divesting from entities violating human rights globally, allowing him to pursue his education with confidence in the institution's ethical stance. He expressed hope that SF State's action will inspire other universities to adopt similar policies soon.
4. **Max Flynt:** A Kinesiology major at SF State, expressed strong support for the proposed Human Rights language put forward by Students for Gaza, emphasizing its alignment with the university's values. He voiced his desire for SF State to openly condemn human rights violations, war, and militarism globally. He praised his fellow students, faculty, and administration for upholding SF State's legacy of activism, noting that months of dedication, extensive research, and the collective voices of many working-class students made this progress possible.
5. **Sabreen Imtair:** A recent SF State graduate with both a BA and MA, shared her pride in SF State's legacy of activism, which she said had profoundly shaped her values. Actively involved in student activism on campus, she now organizes young working-class Arab youth in San Francisco and the Bay Area. Imtair said she often recommends SF State as a top choice to highschoolers she mentors, emphasizing the university's commitment to social justice. She expressed strong support for the proposed human rights policy, saying it reflected the campus culture and legacy that drew so many young people to SF State.

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 13, 2024 meeting, as prepared.

Motioned by: Sheldon Gen Seconded by: Karim Salgado Motion: Passed

IV. Approval of Meeting Minutes: The Committee reviewed the minutes from the May 14, 2024 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 May 14, 2024 committee meeting, as prepared.

Motioned by: Sheldon Gen Seconded by: Karim Salgado Motion: Passed

V. Recap of Screening Update & IPS Review: Jackanicz provided an update on the extensive work done over the summer by the ESG working group, which had met five times and was continuing to refine SF State Foundation's investment approach in alignment with ethical and human rights considerations. Jackanicz said the key actions included: 1) Enhanced Screening where an emergency email vote approved enhanced screens for the Foundation's investment portfolio, excluding companies involved in weapons manufacturing, private prisons, and fossil fuels. Adjustments were then made to the portfolio based on these criteria; 2) Transparency Efforts where Cambridge Associates had engaged with fund managers to determine what portfolio information could be shared without compromising competitive advantage. Jackanicz said these efforts included the creation of a transparency page on the foundation's website to provide ongoing updates and holdings information; and 3) Investment Policy Statement Revisions, which had been color-coded to highlight updates from different review stages and to reinforce a commitment to values-driven investing. Jackanicz said the committee would vote to recommend these revisions to the Executive Committee, followed by a review and approval process with the full Board. In closing, Jackanicz said the work over the summer exemplified both the university and the foundation's commitment to ethical investments and increased transparency, reflecting the institution's deep legacy of activism and community values. On motion duly made, seconded and unanimously carried, the following Minute Action was taken:

MINUTE ACTION: that the Committee, pending approval from Students for Gaza of the current draft, moves the proposed revisions to the Investment Policy Statement to the Executive Committee meeting on August 21, 2024, and the full board meeting on September 17, 2024 for a first reading and discussion.

Motioned by: Karim Salgado Seconded by: Tina Herrera Motion: Passed

VI. Manager Presentation – Global Delta Capital: Walker introduced Asha Meta of Global Delta Capital as part of the quarterly Manager Spotlight presentations. Meta began by thanking the SF State Foundation for its seed investment in Global Delta Capital, which she said was truly catalytic for their firm. She shared a bit about her background, having spent about 20–25 years in the investment industry, primarily as a systematic equities investor, with early career foundations in investment banking at Goldman Sachs. Meta is also the author of *Power of Capital*, a book that captures the global investment opportunities emerging in developing markets, illustrating the powerful potential of capital to generate both financial returns and meaningful impact by supporting local ecosystems.

Her presentation covered the following three areas:

1. Global Delta Capital Origins: Meta said that her perspective on economic opportunity was profoundly influence by her background as a child of parents who were immigrants and refugees from war-torn regions. She said she initially studied anthropology and biological sciences as a Stanford undergraduate but pivoted toward finance during a UNICEF internship in India, where she witnessed firsthand how financial empowerment could transform lives and communities. Meta said this experience set her on the path toward using investment as a tool for meaningful, lasting impact, including working in banking at Goldman Sachs to running systematic equities at a Boston-based investment firm, where they pioneered some of the first institutional sustainable investment funds. After observing the catalytic role of private capital in emerging markets over the years, Meta said she envisioned a firm that could fully integrate sustainability at every level, ultimately leading to the formation of Global Delta Capital.
2. Global Delta Capital's Mission: Meta said the firm sat at the intersection of emerging markets, big data, and sustainable investing. She said the firm's mission was threefold:
 - a) To deliver superior, market-aligned returns to clients who shared its commitment to sustainable impact;
 - b) To foster a diverse and inclusive workplace that mirrored its values; and
 - c) To act as mindful stewards in the communities it invested in.
3. Global Delta Capital's Investment Strategy: Meta said the firm's investment strategy was rooted in financial additionality, focusing on themes that aligned with the UN's Sustainable Development Goals (SDGs), particularly small businesses in climate-aligned and inclusive sectors. She said the firm avoided investments in sectors that conflicted with its values, such as tobacco and human rights-violating companies. Meta said the firm's approach to stewardship involved active engagement with companies, collaborative industry initiatives, and policymakers, especially in emerging markets, where private capital was increasingly aligned with public sustainable development goals. Meta said, through these actions, Global Delta aimed to drive meaningful change and advance sustainable investment practices globally.

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: Don Endo Motion: Passed

The Committee moved to open session to take action on new subscriptions and rebalancing recommendations, as follows:

- \$1M partial redemption from Ethic ESG US Equity Index,
- \$1M partial redemption from Metis US Climate-Aligned Index, and

- \$1.5M in new subscription to Belveron Flagship Fund VII.

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

MINUTE ACTION: that the Committee approves the new subscription and rebalancing recommendations, as outlined above.

Motioned by: Karim Salgado Seconded by: Mary Huss Motion: Passed

VIII. **Adjournment:** With Karim Salgado making the motion and Tina Herrera seconding the motion, the Investment Committee meeting was adjourned at 1:26 pm.

Respectfully submitted,

Signed by:

Dan Neumann

02/14/2025 | 3:19 PM PST

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Dan Neumann, Chair

Date