



SRJC Foundation Investment Committee

Adopted Minutes

Thursday, February 6, 2025 / 12pm – 1:30pm

SRJC Land Acknowledgement: *We acknowledge that we gather at Santa Rosa Junior College on the territorial traditional land of the Pomo People in Santa Rosa and the Coast Miwok People in Petaluma, past and present, and honor with gratitude the land itself and the people who have stewarded it throughout the generations.*

Participants: Marion Walker – Chair, Noah Jacobsen, Michael Tremont, Matt Hunstock, Scott Bartley, Sue Nelson

Absent: Evan Hershey – Vice Chair

Consultants: Tony Parmisano, Todd Au

Staff: J Mullineaux, Sarah Laggos, Katie Greenwald

1) **Call to Order** – Marion Walker

The meeting was called to order at 12:04pm.

2) **Public Comment** – Marion Walker

There were no members of the public present and no comments

3) **Approval of Minutes**

Minutes from the November 7, 2025 meeting were distributed in advance and approved. Noah Jacobsen motioned; Matt Hunstock seconded. All in favor. MSP

4) **Consultant's Report**

- Graystone first covered a capital markets overview, highlighting the capital market performance for the fourth quarter, and providing a forward outlook for the economy and various capital markets.
 - Covering capital markets for Q4, they highlighted the trends driving equity markets – mainly a US Large Cap led rally, a trend that has continued for 12-18 months.
 - Looking forward Graystone highlighted that the economy continues to grow, albeit at a moderating rate. They referenced strong expected earnings for 2025 but cautioned that valuations are well above historical averages, and a technical decline in markets may occur in the short term.
 - They discussed various likely impacts of the new Administration's policies, including tariffs, immigration, taxes, and deregulation.
 - The committee engaged in a thoughtful discussion asking several questions about the above topics as well as others.
- Next Graystone covered the portfolio review ending December 31, 2024



- First Graystone discussed the asset allocation relative to policy targets, and highlighted that the portfolio is currently positioned well within the guidelines of policy and very close to long term policy targets.
 - Graystone next discussed the portfolio returns through December 31, 2024, highlighting that in absolute terms, the portfolio performed very well for the calendar year.
 - They spent time taking the committee through the positive and negative attribution points, as well as details on a handful of managers who are going through a short-term period of underperformance.
 - Committee discussion was had regarding the US/International balance of the equity portfolio, and possibly expanding on the Global Equity allocation to include another manager that would help move the needle where opportunities are present.
- Next Graystone covered an analysis of the fixed income portfolio as a follow up to a committee member request to better understand the underlying allocations.
 - The analysis covered the aggregated sub-asset allocation, credit quality, duration, yield, among other factors.
- Lastly, Graystone covered a brief analysis on the performance of the portfolio since the inception of the ESG program in January of 2022. This was also a follow up from a committee member request. Graystone referenced many of the same attribution points that drove the portfolio results for 2024 as a key source of return differential between the portfolio and the benchmark over this time period.
- Throughout the meeting, Marion Walker cautioned that credit card delinquencies should be watched to see if they signal a slowdown in consumer spending. He said the yield curve is not steepening as expected and noted that consumers may be more likely to save than spend, which could negatively impact GDP. He stated that ongoing uncertainty continues to depress markets and a technical correction may be overdue. He considers the possibility of stagflation. He added that the Federal Reserve's stance on inflation might reassure markets, which would be positive for real estate and stocks.

5) **Adjourn**

Meeting adjourned at 1:30pm

Next Investment Committee meeting May 1, 2025 from 12 – 1:30pm at 707 Elliott Avenue.

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