



SRJC Foundation Investment Committee

Adopted Minutes

Thursday, May 1, 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, Evan Hershey – Vice Chair, Noah Jacobsen, Michael Tremont, Matt Hunstock, Scott Bartley, Sue Nelson, Don Chigazola

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 12:01pm and the land acknowledgement was read.
- 2) **Public Comment** – Marion Walker
A student from Gavilan College was present and introduced himself.
- 3) **Approval of Minutes**
Minutes from the February 6, 2025 meeting were distributed in advance and approved. All in favor. MSP
- 4) **Consultant's Report**
 - Graystone first covered a capital markets overview, highlighting the capital market performance for the first quarter, and providing a forward outlook for the economy and various capital markets.
 - In reviewing Q1, Graystone highlighted that many of the market trends of the last 12 months reversed during the quarter – global equities experienced a modest decline with US markets leading the way lower, while international equities posted mid-single digit gains over the same time period.
 - Graystone discussed the key drivers of the bull market from 2022-2024 (anticipation of fed orchestrated soft landing, large cap US tech winners of AI race, etc.) and how these drivers came into question in Q1 leading the initial equity market softness in 2025.
 - Graystone next focused on their forward outlook given the political and economic uncertainty, and how that in turn relates back to markets.
 - While Graystone highlighted we are likely through “peak uncertainty,” they continue to believe maximum diversification is prudent in the portfolio, as valuations remain expensive, and there are still many unknowns hanging over markets.
 - Graystone next covered the portfolio review ended March 31st, and gave an estimate of balances through the end of April.



- Graystone highlighted that from an asset allocation perspective, the portfolio currently sits well within the investment policy guidelines and there is no need for rebalancing at this stage.
- Graystone next covered the portfolio results, highlighting the strength of the portfolio in Q1 being able to defend against the US equity market volatility, given the global diversification within the equity composite, and the inclusion of alternative asset classes.
- Graystone talked through individual manager results, highlighting areas of strength and weakness, and fielded questions from the committee.
 - Next Graystone covered the annual NACUBO study and compared various factors to the SRJC Foundation
- This discussion focused around asset allocation, spending policies, administrative fees, returns, impact focus, among other factors.
- In total, the SRJC Foundation continues to operate in similar fashion to the peer group, with a closer alignment to larger institutions within the survey (less home country bias, use of alternatives, etc.)
- Committee conversation
 - Marion noted that increased volatility works in the favor of a hedge fund investor
 - Marion questioned whether the public equity overperformance is a trend. Graystone advised that they do not believe interest rates have a material impact. There will be interesting return opportunities in venture capital landscape on a go-forward basis due to AI. There will be a lot of indirect plays related to AI that will be disruptive to existing businesses.
 - Marion asked about secondary offerings from Yale and Harvard. Graystone said that's not a trend that they're seeing, and people aren't getting rid of public equity. Firms are staying private longer.

5) **Adjourn**

Meeting adjourned at 1:22pm

Next Investment Committee meeting August 5, from 11am – 12:30pm at 707 Elliott Avenue.

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