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*Adopted Minutes*

## **Board of Directors**

Thursday, November 20th, 2025

Meeting 4:00 pm to 5:30 pm

SRJC Foundation 707 Elliott Avenue

**Board of Directors:** Suzy Marzalek – Chair, Troy Sanderson – Vice-Chair, Kate Jolley – Treasurer, Scott Bartley, Maggie Fishman, Brian Reeves, Kaya Clark, Shirley Ward, Marion Walker

**Absent:** Dr. Angélica Garcia, Doug Garrison, Ozzy Jimenez, Francisco Lopez

**Staff:** Sarah Laggos, Stephanie Dirks

**Guests:** Benjamin Goldstein, Tony Parmisano, Todd Au

### **1) Call to Order | Land Acknowledgment**

The meeting was called to order with a land acknowledgment recognizing Santa Rosa Junior College's presence on the traditional lands of the Pomo people in Santa Rosa and the Coast Miwok people in Petaluma.

### **2) Welcome and Introductions**

Board leadership welcomed attendees and introduced guests, including representatives from Graystone Consulting and Benjamin Goldstein, Dean of Culinary Arts, Industrial and Trade Technologies, and Construction Trades. Appreciation was expressed for the pre-meeting tour of advanced technology, automotive, and welding facilities.

### **3) President's Report**

Dr. Angélica Garcia provided her report remotely while attending the Community College League of California (CCLC) annual convention.

Dr. Garcia reported on statewide discussions related to federal compliance notices and acknowledged the ongoing work of the Foundation and district to ensure compliance.

Dr. Garcia highlighted the success of recent community roundtables conducted in partnership with the Foundation in Sonoma Valley and Roseland. These roundtables engaged community leaders, industry partners, and elected officials to gather feedback on workforce alignment, access to education, community engagement, and partnership opportunities. She thanked Foundation board members who participated and noted plans to conduct additional roundtables across Trustee districts.

She also expressed appreciation for a recent CEO gathering hosted in collaboration with Foundation leadership, emphasizing the value in strengthening relationships with business and community leaders. Dr. Garcia previewed an upcoming economic impact study that will detail SRJC's contributions to the local economy, workforce development, and educational access.

#### **4) Investment Report**

Representatives from Graystone Consulting (Morgan Stanley) presented an overview of the Foundation's investment portfolio. The presentation included a review of board fiduciary responsibilities under the Uniform Prudent Management of Institutional Funds Act (UPMIFA) and clarification of the roles of the Board, Investment Committee, and investment consultant.

The consultants reported that for the fiscal year ending June 30, 2025, the portfolio achieved an approximate 11% return, exceeding the policy objective. Total portfolio assets increased to over \$80 million, representing growth of approximately \$8.6 million year over year. Strong performance was noted across public and private equities, hedge funds, and fixed income.

The presenters reviewed the long-term strategic asset allocation and discussed current market conditions, economic outlook, interest rate expectations, and risks related to market volatility. Questions regarding private equity and private credit exposure were addressed, with assurance that the portfolio remains well-diversified and is not exposed to recent high-profile credit events.

#### **5) How SRJC Supports Students in the Trades**

Foundation staff shared updates on donor engagement and storytelling efforts, including a new gratitude video series highlighting the impact of program support. Appreciation was expressed for the work of student intern Elizabeth Macias Lopez contributing to these efforts.

Benjamin Goldstein, Dean of Culinary Arts, Industrial and Trade Technologies, and Construction Trades, presented on career education programs, highlighting the diverse range of trades and vocational training offered, including advanced manufacturing, welding, construction, and culinary arts. He emphasized the strong industry partnerships and advisory committees that support these programs, as well as the success stories of graduates entering high-demand careers. The group discussed the need for facility expansions and bond measures to support growing programs. They also addressed the importance of communicating the value of these programs to the community and the high job placement rates for graduates.

**6) Approval of Minutes:**

A motion was made and seconded to approve the minutes of the September 25 meeting.

**Action:** Motion approved.

**7) Other Business**

The Board was informed that the January Foundation Board meeting will be held at the Public Safety Training Center, including a pre-meeting tour of facilities.

Board members shared meeting takeaways, emphasizing the effectiveness of career education programs, strong workforce outcomes, and the importance of communicating SRJC's impact to the broader community.

**8) Adjournment**

The meeting was adjourned with expressions of appreciation and holiday well-wishes.