



SRJC Foundation Investment Committee

Adopted Minutes

Thursday, November 7, 2024 / 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, Jason Gittins, Scott Bartley, Don Chigazola, Sue Nelson

Consultants: Tony Parmisano, Todd Au

Staff: J Mullineaux, Katie Greenwald

1) **Call to Order** – Marion Walker

The meeting was called to order at 12:00pm.

2) **Public Comment** – Marion Walker

There were no members of the public present and no comments

3) **Approval of Minutes**

Minutes from the August 1, 2024 meeting were distributed in advance and approved. MSP

4) **Consultant's Report**

Capital Markets Overview

- Graystone first covered a capital markets overview, highlighting the capital market performance for the third quarter, and providing a forward outlook for the economy and various capital markets.
 - They covered capital market performance for Q3, noting that equities continued to rally (albeit with wider breadth), and fixed income markets delivered unusually high returns thanks to declining interest rates. It was also the first quarter in several where small cap stocks and international stocks outpaced large cap US markets.
 - Graystone reiterated their economic and market views, which can be summarized as a base case outcome of a soft landing in the US, with a backdrop of markets that appear fairly expensive on a variety of metrics. Graystone continues to seek maximum diversification within the portfolio to endure any short term volatility that may occur.

September 30, 2024 Performance Monitor

- Next Graystone covered the portfolio review ending September 30, 2024, highlighting the strong results achieved by the SRJC Foundation.
 - 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. A recent donation to the



Foundation provided some cash to rebalance even closer to targets. No recommendations for change in allocation at this time.

- Graystone next discussed the portfolio returns through September 30, 2024, highlighting that the portfolio is up +4.2% for the quarter and +10.07% on a year to date basis, well ahead of the spending plus inflation policy objective.
 - Graystone walked through the individual manager details highlighting areas of strength and weakness, and mentioned that all manager performance was in line with expectations.
- Graystone also covered a summary of the portfolio commitments and results for the private equity and private real asset allocations.

Private Equity Manager Recommendation

- Next, Graystone took the committee through a recommendation to commit \$2.5 million to the Adams Street Co-Investment Fund VI
 - Graystone began with an update commitment pacing model, walking the committee through the assumptions used in the model.
 - Graystone walked the committee through the model's results, highlighting the need to commit roughly \$2.5 million this year (and slightly more for each of the next several years) in order to maintain the 10% weight to Private Equity in the portfolio.
 - Next, Graystone took the committee through the details of the Adams Street Co-Investment Fund VI, focusing on the background of the firm, the co-investment space in general, Adams Street's unique value add, and the terms (time horizon, fees, etc.)
 - While no vote is required given Graystone's discretionary authority, the committee saw no issue with moving forward on the investment.
- Next Graystone previewed the topics to cover at the upcoming board presentation.
 - Committee Chair Marion Walker requested the specific language that highlights Graystone's fiduciary responsibility. Graystone will follow up with the contract that provides this language.
- Next Steps
 - Graystone to send contract details regarding fiduciary responsibility to Marion
 - Graystone to provide updated commitment pacing model at next meeting
 - Committee to review private equity portfolio performance at next meeting

5) **Adjourn**

Meeting adjourned at 1:25pm

Next Investment Committee meeting February 6, 2025 from 12 – 1:30pm at 707 Elliott Avenue.

###