



Adopted Minutes

Board of Directors

Thursday, November 21, 2024

Meeting 4:00 pm to 5:30 pm

SRJC Foundation, 707 Elliot Ave, Santa Rosa, CA

- Members:** Suzy Marzalek – Chair, Troy Sanderson – Vice Chair, Doug Garrison, Teresa Norton, Brian Reeves, Marion Walker, Shirley Ward, Ozzy Jimenez Sullberg, Francisco Lopez, Anthony Spinozzi
- Absent:** Dr. Angélica Garcia, Kate Jolley, Maggie Fishman, Carolina Spence, Scott Bartley
- Staff:** J Mullineaux, Sarah Laggos, Katie Greenwald
- Guests:** Anthony Parmisano and Todd Au, Graystone Consulting

- 1) Call to order | Land Acknowledgment** – Suzy Marzalek
The land acknowledgement was read and the meeting was called to order at 4:00 pm
- 2) Public Comment** – Suzy Marzalek
There were no members of the public present and no comments.
- 3) Thank you to Breanne Beseda** – Suzy Marzalek
Former colleague Breanne Beseda stopped by to say goodbye to the board. Board members expressed their appreciation for her efforts over the years.
- 4) Approval of October 3, 2024 Minutes** – Suzy Marzalek
Minutes of the October 3, 2024 meeting were distributed in advance and approved. All in favor. M/S/P
- 5) Investment Update** – Tony Parmisano, Todd Au
Tony and Todd from Graystone presented an investment update and general information.
Responsibilities of this board:
 - Oversee the Investment Policy
 - Verify results of the investment programResponsibilities of the Investment Committee:
 - Recommend Investment Policy updates
 - Review investment performance on a regular basis
 - Size of the committee is appropriate for the individuals who are on it. We have a strong investment committeeConsultant:
 - Discretionary investment advisor – authority to act based on guidelines outlined in the Investment Policy
 - There's a lot of thought that goes into changes in the investment portfolio

- Marion had questions about Graystone's fiduciary oversight Graystone acknowledged that they have signed on as a co-fiduciary
- YOY performance is very good relative to peer groups (9.0% to 8.6%)
- Concerns about hitting the target 8% are ongoing
- Graystone provided an overview of the ESG policy

6) District Update

Kate Jolley and Dr. Garcia were at a conference and unable to attend the meeting. Therefore, we did not have a verbal district update.

7) Foundation Operating Budget YTD through September – J Mullineaux

J provided an overview of the Foundation operating budget YTD through September. Total revenue is \$1,357,368 (24/25 Budget Approved \$1,533,836); total operations expenses are \$118,026 (24/25 Budget Approved \$1,468,150).

8) Planned Giving Continuation (from Board Retreat) – Sarah Laggos

This topic was delayed until a future meeting.

9) Philanthropy Update

- As of October 31, the Foundation generated \$1.8 million in contributed revenue. Since then, another \$1.9 million has been processed. We currently stand at \$3.7 million.
- J reviewed the Opportunity Fund Allocation for FY24-25
- Student Investment Program – This is an exciting new program that has been established at SRJC. It is designed to help students grow financial literacy. There is interest at the state level. The students are not investing the Foundation's funds. There are a lot of requirements that the Foundation and the district are subject to. Kate Jolley is an adviser on this program and she is helping to manage compliance to these requirements. The Foundation would like to use \$10,000 from the Opportunity Fund to help support this program. This action item will be presented to the Executive Committee and Board in January for approval of the use of funds.
- Grants – we're nearing completion of an application process. The grants committee will have criteria by which to make judgements.
- The board has been advised to check written reports for events and activities upcoming.
- J announced his upcoming retirement which will take place at the end of the fiscal year on June 30, 2024. The hiring process will be as transparent as possible in terms of how the process is going.

10) Written Reports, Questions/Comments

Written reports were provided in advance of the meeting. There were no comments or discussions.

11) Adjourn

Meeting was adjourned at 5:30pm

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