



SRJC Foundation Investment Committee

Adopted Minutes

Thursday, August 5, 2025 / 11pm – 12:30pm

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, Michael Tremont, Matt Hunstock, Kate Jolley

Absent: Noah Jacobson, Jason Gittins, Scott Bartley

Consultants: Tony Parmisano, Todd Au

Staff: Sarah Laggos, Katie Greenwald

- 1) **Call to Order** – Marion Walker
The meeting was called to order at 11am
- 2) **Public Comment** – Marion Walker
There were no members of the public present and no comments
- 3) **Approval of Minutes**
Minutes from the May 1, 2025 meeting were distributed in advance and approved. All in favor.
MSP
- 4) **Consultant's Report**
 - Q2 2025 Capital Market Review and Outlook
 - Graystone started with a review of capital markets through the end of the second quarter.
 - They highlighted that while markets started off with significant declines related to “liberation day” announcements, market participants ultimately shrugged off the uncertainty and markets powered higher to finish the quarter up meaningfully
 - This brought most major equity indices into positive territory for the year, with international developed markets really leading the way after a strong first quarter to start the year.
 - Within bonds, modestly positive rates of return don't tell the full story as 10-year treasury yields moved around quite a bit during the quarter, although they finished roughly where they started at the end of March.



- Graystone refreshed the committee on their forward outlook, touching on the economy, inflation, fed policy, interest rates, and ultimately the expected path for markets in the near term.
 - In summary, Graystone's view indicates that from an economic standpoint, growth continues to moderate, but they expect the US to avoid a meaningful recession in the short term. While equity valuations look stretched once again from a forward P/E perspective, underlying earnings momentum looks strong with an expectation of high single digit or low double digit YoY earnings growth for 2025, 2026, and 2027. As a result, volatility may lead to valuation corrections in the short term, but Graystone remains constructive for risk assets over the intermediate time horizon.
- The committee engaged in a thoughtful discussion that covered several topics including trends in artificial intelligence and the impact on the economy and workforce, the policy framework of the new administration regarding things like trade and immigration and their respective impacts on the economy, and the state of private equity markets, among other issues.
- Performance Monitor ended June 30, 2025
 - Graystone next covered the portfolio review ended 6/30/2025 and started by highlighting that from an asset allocation perspective, the portfolio sits very close to targets and well within the ranges allowed by the investment policy statement.
 - From a performance perspective, the numbers continue to look very good with fiscal year results outpacing the policy objective, up +10.06% relative to the spending plus inflation benchmark which was up +8.35% for the same time period.
 - Graystone highlighted the various points of attribution relative to benchmarks for the quarter and fiscal year time periods, highlighting strength across fixed income, hedge funds, private equity and real assets, amongst weakness in the public equity space – primarily driven by broad based weakness across ESG oriented strategies.
 - Graystone highlighted that there were no issues at the individual manager level that warranted termination or reduction in size of any of the underlying strategies.
 - Graystone highlighted that the portfolio recently surpassed the \$80 million mark, a new high-water mark for the Foundation.
- Portfolio Allocation Update
 - Next Graystone provided an update of action that was taken on the Foundation's behalf between meetings, which was summarized via e-mail back in May.
 - Essentially, a commitment of \$2.1 million was made to the KKR North Americas Fund XIV, a commitment size that was determined by updating the commitment pacing model in order to maintain the Foundation's 10% target to Private Equity.
 - Graystone took the committee through the details of the KKR North Americas vintage program, the types of companies they look to acquire, their investment strategy, their track record and history, as well as the terms.
 - The Committee discussed the private equity investments and confirmed it will be managed to the portfolio target.
- Annual Asset Allocation Study



- Next Graystone took the committee through the annual asset allocation strategy, which incorporates their firm's latest asset class risk and return forecasts in order to test the Foundation's investment strategy relative to the objectives.
- Graystone highlighted that via the results of the Monte Carlo, the strategy in place still leads to a high probability of a successful outcome relative to the spending plus inflation objective over time.

5) **Adjourn**

Meeting adjourned at 12:30pm

Next Investment Committee meeting November 6, 11:30 – 1pm at 707 Elliott Avenue.

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