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*Unadopted Minutes*

**BOARD OF DIRECTORS**

Thursday, November 17, 2022  
Meeting 4:00 pm to 5:30 pm  
Senate Chambers, Room 4638

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**Members:** Teresa Norton - Chair, Suzy Marzalek - Vice-Chair, Scott Bartley, Jeff Bricker, Maggie Fishman, Doug Garrison, Suzy Marzalek, Kerry Rego, Kris Shear, Bill Traverso, Marion Walker, Shirley Ward, Steve Page, Jorge Servin, Carolina Spence, Jim Ward (BCAT), Pj LoCoco (Ag Trust)

**Absent:** Frank Chong - Secretary, Kate Jolley -Treasurer, Maggie Fishman - Trustee, Jorge Servin, Monty Sullivan (FPCT), Bill Traverso

**Staff:** J Mullineaux, Breanne Beseda, Sarah Laggos

**Guests:** Anthony Parmisano and Todd Au, Graystone Consulting  
Don Chigazola and Sue Nelson, SRJC Foundation Investment Committee

**1) Call to order - Teresa Norton**

The meeting was called to order at 4:02pm

**2) Public Comment - Teresa Norton**

Math Department Chair Tim Melvin shared thoughts and concerns regarding scholarship review process

**3) Approval of minutes - Teresa Norton**

Minutes of the 09/15/22 meeting were distributed in advance.  
Teresa called for a motion to approve. Shirley motion, Kerry Rego second, unanimous approval. M/S/P

**4) Investment Update - Tony Parmisano and Todd Au**

Graystone provided market updates and a report on investment performance through 9/30/22. For FY21, the NACUBO Peer Comparison shows SRJC Foundation portfolio average new return of 31.5%, as compared to 26.6% for the peer group (\$51M-\$100M), credited to both manager selection and asset allocation. Portfolio value as of 6/30/22 was near \$60M, a 12.59% loss. Total fund performance since inception is still positive at 6.38%. Private equity and private real estate fund classes provided strength to the overall portfolio.

Approved ESG (Environmental, Social, Governance) policy criteria have been incorporated into portfolio management.

Proposed investment policy revision to change the liquidity restriction percentages at the time of purchase for semi-liquid and illiquid assets from 20% to 30% each, with the combined exposure to semi-liquid and illiquid investments not to exceed 50%. Suzy Marzalek motion, Steve Page second, unanimous approval. M/S/P

#### 5) President's Update - Frank Chong

Neither the President nor Vice President were in attendance to provide a report.

#### 6) Governance

- Addition of Kerry Rego to Executive Committee - Suzy Marzalek  
Suzy Marzalek motion, Steve Page second, unanimous approval. M/S/P
- Fee Policy Revision - J Mullineaux  
Proposed slight revisions to support fee policy include removal of "one-time" verbiage, change of implementation date from Jan to July 2022, and inclusion of language to clarify that the fee will be assessed on the gross revenues raised from fundraising events sponsored by the Foundation. Shirley Ward motion, Kris Shear second, unanimous approval. M/S/P
- By-Laws Revision - Teresa Norton  
Proposed revisions include changing "will" to "may" in regard to making one annual Board meeting a retreat, and removing a line that says Standing Committees may be formed and de-activated by a majority of the Board "at the first meeting of the Board each fiscal year." This revision will allow changes to be made to standing committees at any time in the year with board majority support. In addition to proposed changes, Kerry suggested that pronoun usage in by-laws and policy documents be addressed. Shirley Ward motion, Steve Page second, unanimous approval. M/S/P
- Strategic Plan Revisions - J Mullineaux  
Strategic Plan was extended into 2024, requiring several adjustments to priorities, tactics, goals, and timelines. Many entries are now noted as "complete." Most significant change is in area of governance in relation to transitioning Auxiliary Trusts (BCAT, AgTrust, FPCT) to support groups for greater efficiency and productivity, removing Brown Act requirements and legal liability, and freeing time for the Foundation and Deans to focus on major fundraising. Ad hoc event committees will be developed as needed for Foundation-approved-and-sponsored fundraising events (to be evaluated based on a measure of "Return on Effort" to include value of staff time), with acknowledgement that "friendraising" and community building are important outcomes of events. J and Teresa will meet with the Executive Committees of each current Trust prior to the January meeting. Steve Page motion, Kerry Rego second, unanimous approval. M/S/P

## 7) Trust Committee Reports - Chairs

- AG Trust Committee – PJ LoCoco  
The Committee is welcoming two new members to fill vacancies. is looking forward to the next AgStravaganza on May 13<sup>th</sup>, 2023, and they will be honoring 50 years of the department ag and natural resource education with special recognition for Attorney Pat Emery.
- Bear Cub Athletic Trust Committee – Jim Ward  
The Bear Cub Athletic Trust has secured a date for its Annual Polenta Feed on February 11<sup>th</sup>, 2023. The Hall of Fame has established itself as a committee and is being led by Rick Call as Chair.
- Petaluma Campus Trust Committee  
Monty Sullivan was not in attendance to provide a report

## 8) Comments on Foundation Written Reports

No comments.

## 9) Other Business

J shared that donor Terry Sthymmel has pledged a gift of \$100,000 to name the Student Engagement Center on the Petaluma Campus. J acknowledged the many points of contact and relationships that led to the gift as an example of successful teamwork.

Board was invited to come to the next meeting 30 minutes early for dedicated social engagement time.

## 10)Adjourn

The meeting was adjourned at 5:40pm