



In Attendance

Jeff Abbott, Dan Francati, Kim Fulcher, Michele Goeb-Burkett, Zina Grau, Beverly Grissom, John Hodgson, Bill Lenssen, Tom LoBasso, Lou Seno, Denis Shelley, Greg Sullivan, Bobby Thigpen, Maggie Thompson

Absent

Mary Boyd (e), Nina Hosseini (e), Rufus Johnson (e), David Sacks (e), Greg Snell (e)

Staff Attendees

Kristen Hanson, Judy Haydt, Tim Norton, Khalid Yasin (PFMAM), Jim Zablosky, Kristina Ziminski – Guests from the School of Education: Dr. Ana Blaine, Dr. Maryann Gromoll, Dr. Donald May

Dr. Donald May and his colleagues from the School of Education gave a presentation on the School of Education and thanked the Foundation Board of Directors for the support their students receive, particularly for students in their paraprofessional-to-Bachelor of Science in Education programs. The Board expressed appreciation for the good work of the School of Education and their affirmation regarding continuing the strong support of its programs and students.

I. Call to Order

Chair Zina Grau called the meeting to order at 3:47 p.m.

II. Public Participation

None Requested

III. For Approval

Minutes from July 27, 2022 meeting

Bobby Thigpen moved for approval, Maggie Thompson seconded the motion and the motion carried unanimously.

IV. College Update

Dr. Tom LoBasso provided remarks concerning the status of enrollment, which is showing positive signs with new and first-time student enrollment up by about 6%; progress on clean-up and recovery efforts following the hurricane, including initiatives to support students and employees affected by the storm; and, the large number and dollar volume of grants being received and put to work by the College over the summer. He expressed continuing appreciation for the support of the Foundation as consideration is being given to a second residence hall, which will include planning beginning this Fall.

V. Financial Update

Jim Zablosky, DSC Budget Director, presented updated financials through September 30, 2022, including the Balance Sheet, which shows total net assets and liabilities at \$38,601,029 and the Statement of Revenues, Expenses and Changes in Net Position showing year-to-date total revenue of \$1,101,532 and expenses of \$1,711,538.

VI. Investment Update

Khalid Yasin provided an update on the performance of the investment portfolio managed by PFMAM and the economic outlook from the perspective of PFMAM. Mr. Yasin commented on this as being the “worst year we’ve experienced together” since PFMAM has been the Foundation’s investment advisor; PFMAM’s Investment Committee continues to monitor the economy, the markets, and movements from the Federal Reserve very closely. Mr. Yasin noted, “rarely do all asset classes go down” as has been the case in 2022. He reminded the Board that this kind of economy is the reason for the foresight of the Foundation leadership in creating the principal preservation fund, which guarantees scholarship and program funding to continue for up to 24 months, if needed.

From the report provided by PFMAM, the Foundation’s combined investment portfolio returned -15.62 (net of mutual fund fees) YTD, underperforming its policy benchmark return of -14.65%. Since inception on August 1, 2012, the portfolio return of 6.98% outperformed its 6.30% benchmark.


Bill Lenssen, Secretary

VII. Review & Approval

The revised Statement of Investment Objectives and Policy Guidelines, as recommended by the Investment Committee in its February 9, 2022 meeting, was recommended for approval.

John Hodgson moved for approval, Jeff Abbott seconded the motion and it carried unanimously.

VIII. Foundation Update

Tim Norton reported on the establishment of the Murray Trust – per discussion in the July 27 meeting; completion of legal requirements is complete, and funding is forthcoming from Bank of America Trust Division direct to USBank, upon which the full amount received will be put into a fund named, William Murray Endowed Nursing Scholarship Fund.

Mr. Norton reported on the forthcoming return of the Joel Meyerowitz photography print collection to Engart LLC, the donor whose gift of prints was approved by the Board of Directors in December. The value of the prints could not be independently verified without a costly appraisal, and the donor requested the return of the gifted collection in consideration of a letter sent with the IRS Form 8283 stating this fact.

Mr. Norton reported on upcoming events, including the Gala (Oct. 27) , the Plantation Bay Singer/Songwriter Event (Nov. 16), and the proposed food and wine event for April 23, 2023. The Board encouraged moving forward with planning for the food and wine event in April.

IV. Adjournment

Mrs. Grau adjourned the meeting at 4:47 p.m.


Bill Lenssen, Secretary