



**In Attendance**

Mary Boyd, Zina Grau, Bill Lensen, Tom LoBasso, David Sacks, Denis Shelley, Bobby Thigpen

**Absent**

Rufus Johnson, David Sacks

**Staff Attendees**

Tim Norton, Jim Zablosky

**I. Call to Order**

Zina Grau called the meeting to order at 2:02 p.m.

**II. Public Participation**

None Requested

**III. For Approval**

Minutes from November 17, 2022 meeting.

**Mary Boyd moved for approval, Bobby Thigpen seconded the motion and the motion carried unanimously.**

**IV. Executive Director's Update**

Tim Norton provided a brief update, including receipt of the LINE (Linking Industry to Nursing Education) grant from two private healthcare providers, AdventHealth (\$900,000) and Halifax Health (\$1,000,000), which resulted in a matching amount from the State of Florida. \$1.8 million from AdventHealth and Halifax Health created two endowed funds, which will support a new faculty/student success specialist in the Allen School of Nursing. \$100,000 from Halifax Health will provide scholarship support for nursing students, and the match from the State of Florida will purchase new simulation equipment and software. Mr. Norton also reported on two upcoming events: A Taste of Jeep Beach: Where the Locals Eat, April 23, and Cork & Fork: A Food and Wine Event, May 7.

**V. Financial Report**

Jim Zablosky, DSC Budget Director, presented updated financials through December 31, 2022, including the Statement of Net Assets showing total net assets and liabilities at \$33,129,087 and the Statement of Revenues, Expenses and Changes in Net Position showing year-to-date total revenue of (\$3,745,744) and expenses of \$2,146,762. These are unaudited numbers for year-end.

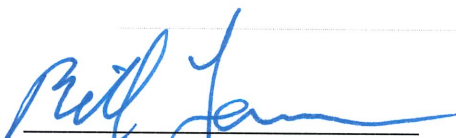
**VI. Investment Report**

Khalid Yasin provided an update on the performance of the investment portfolio managed by PFM and the economy, and the economic outlook from the perspective of PFMAM. 2022 has been the worst experienced together since PFMAM has been the Foundation's investment advisors, with the bottom of the market in September 2022.

From the report provided by PFMAM, "The Foundation's combined investment portfolio returned 6.18% (net of mutual fund fees) in the 4<sup>th</sup> quarter of 2022, underperforming its policy benchmark return of 6.62% by 0.44%. Over the past year, the portfolio returned -17.08%, outperforming its -15.77% benchmark return by 1.31%. Since the inception date of August 1, 2012, the portfolio return of 6.57% annually outperformed its 5.96% benchmark return by 0.61%. In dollar terms, the portfolios grew by \$1.7 million over the quarter, fell by \$6.0 million over the past 12-months, and grew by \$13.3 million since inception."

**IV. Adjournment**

Ms. Grau adjourned the meeting at 3:20 p.m.

  
Bill Lensen, Secretary