



In Attendance

Jeff Abbott, Mary Boyd, Sarah Dougherty (v), , Kim Fulcher, Michele Goeb-Burkett, Zina Grau, Rufus Johnson, Bill Lenssen (v), Tom LoBasso, David Sacks, Denis Shelley, Greg Snell, Greg Sullivan, Bobby Thigpen, Maggie Thompson (v)

Absent

Dan Francati (e), Beverly Grissom (e), Nina Hosseini (e), John Hodgson (e), Lou Seno (e)
(v) – video, (e) – excused

Staff Attendees

Kristen Hanson, Judy Haydt, Tim Norton, Khalid Yasin (PFMAM), Jim Zablosky, Kristina Ziminski

I. Call to Order

Zina Grau called the meeting to order at 4:09 p.m.

II. Public Participation

None Requested

III. For Approval

Minutes from May 4, 2022 meeting

David Sacks moved for approval, Bobby Thigpen seconded the motion and the motion carried unanimously.

IV. College Update

Dr. Tom LoBasso provided remarks concerning the status of enrollment, which is down about 1% for Summer B and trending up for Fall at +4%; Board approval for raises and salary adjustments, bringing all employees with three year or more service to at least \$15/hour; Legislative funding for a firing range/EMS facility at DeLand campus, Deltona building, and a cybersecurity facility (SKIFF) at the ATC. Dr. LoBasso reported on more than 1,200 applicants for the new Residence Hall, camps held this summer and NASCAR interns, and early conversations about a second residence hall, which might include early planning this coming Fall. He expressed appreciation, once again, for the support from the Foundation, which provide the corpus for securing the required funding for the Residence Hall.


V. Financial Update

Jim Zablosky, DSC Budget Director, presented updated financials through June 30, 2022, including the Balance Sheet, which shows total net assets and liabilities at \$38,551,443 and the Statement of Revenues, Expenses and Changes in Net Position showing year-to-date total revenue of \$724,514 and expenses of \$1,226,591.

VI. Investment Update

Khalid Yasin provided an update on the performance of the investment portfolio managed by PFMAM and the economy, and the economic outlook from the perspective of PFMAM. The first half of 2022 has been the worst experienced together since PFMAM has been the Foundation's investment advisors, and PFMAM's Investment Committee continues to monitor the economy, the markets, and movements from the Federal Reserve very closely. Mr. Yasin expressed the likelihood that "most damage is behind," however not in corporate earnings, which might foreshadow an "earnings recession." He reminded the Committee of the great work done to create the principal preservation fund and encouraged recalling the adage that staying in the market during downturns, historically, has had much better results than trying to "time" the market.

From the report provided by PFMAM, "The Foundation's combined investment portfolio returned -11.52% (net of mutual fund fees) in the 2nd quarter of 2022, underperforming its policy benchmark return of -11.36% by 0.16%. Over the past year, the portfolio returned -13.31%, outperforming its -13.45% benchmark return by 0.14%. Since the inception date of August 1, 2012, the portfolio return of 6.94% annually outperformed its 6.20% benchmark return by 0.74%. In dollar terms, the portfolios fell by \$3.8 million over the quarter, \$4.5 million over the past 12-months, and grew by \$13.3 million since inception."


Bill Lenssen, Secretary

VII. Review & Approval

- The Certification Agreement between the College and the Foundation was presented for review and approval. **Greg Snell moved for approval, Bobby Thigpen seconded the motion and it carried unanimously.**

- A proposal to establish a scholarship endowment fund, at the request of the BANK OF AMERICA, N.A., as Trustee of the WILLIAM H. MURRAY MEMORIAL SCHOLARSHIP TRUST FUND, established under the Last Will and Testament of Harley R. Murray, dated March 24, 1978, which will be funded by the termination and transfer the funds in the Murray Trust – more than \$500,000 – to the Foundation. The termination and transfer will require a friendly lawsuit between the Trustee and the Foundation, so that the Trust can legally be divested as described above.

Rufus Johnson moved for approval, Greg Sullivan seconded the motion and it carried unanimously.

IV. Adjournment

Mrs. Grau adjourned the meeting at 4:41 p.m.



Bill Lensen, Secretary