



**In Attendance**

Mary Boyd, Sarah Dougherty (v), Zina Grau, Rufus Johnson, Bill Lensen (v), Tom LoBasso, David Sacks, Denis Shelley, Bobby Thigpen

**Staff Attendees**

Kristen Hanson (v), Judy Haydt (v), Tim Norton (v), Jim Zablosky, Kristina Ziminski (v)

**I. Call to Order**

Zina Grau called the meeting to order at 3:03 p.m.

**II. Public Participation**

None Requested

**III. For Approval**

Minutes from February 9, 2022 meeting

**Rufus Johnson 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 provided 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 Statement of Net Assets showing total net assets and liabilities at \$38,414,419 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 PFM and the economy, and the economic outlook from the perspective of PFM. The first one-half of 2022 has been the worst experienced together since PFM has been the Foundation's investment advisors, and PFAM'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 account 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 PFAM, "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."

**IV. Adjournment**

Mrs. Grau adjourned the meeting at 4:07 p.m.

  
Bill Lensen, Secretary

