



**The
FOUNDATION
DAYTONA
STATE COLLEGE**

**Board of Directors
Executive/Investment Committee Meeting
MINUTES
September 17, 2025
President's Board Room
Daytona Beach Campus**

Attended Mary Hall, Zina Grau, Rufus Johnson, Tom LoBasso, Denis Shelley, Bobby Thigpen, Kim Fulcher, David Sacks, Bill Lenssen, Allison Corbally

Absent Randy Dye

Staff Kristen Hanson, Alyssa Hull, Kristina Ziminski, Jim Zablosky, Martin Cass

I. Call to Order

Chair, Rufus Johnson, called the meeting to order at 2:03 p.m.

II. Public Participation

None Requested.

III. Approval of Minutes

Minutes from May 21, 2025, meeting presented.

Rufus Johnson requested a motion for approval. Mary Hall motioned to approve, Bobby Thigpen seconded the motion, and it carried unanimously.

IV. College/President's Update

Dr. LoBasso informed the Committee of the recent budget requests from the State that Daytona State has submitted. There were 2 requests for funding to finish separate buildings to house aerospace and advanced technical education programs. In addition, there was also a request for funding to acquire aerospace and avionic equipment. Dr. LoBasso also mentioned that Daytona State requested funding to improve campus security, specifically the ability to remotely lock down buildings.

V. Financial Report

James Zablosky reported the Schedule of Net Assets and Statement of Revenues, Expenses and Changes in Net Position as of June 30, 2025, as compared to years past. The total fund balance grew by nearly \$7 million within the last year.


Bill Lenssen, Secretary

VI. Investment Policy Report & Review

Allison Corbally from PFM Asset Management discussed the Investment Performance Review for the Quarter Ended June 30, 2025. In the Quarterly Market Summary, she highlighted the current state of the economy and factors to consider over the next 6-12 months, and the investment strategy overview. Corbally took clarifying questions from committee members before highlighting specific asset allocation and performance measures for the Daytona State College Foundation and Nunamann Trust portfolios.

VII. Review & Acceptance of 2024 Audit

Martin Cass discussed the 2024 independent audit done by James Moore. He reiterated that there were no significant difficulties performing the audit, disclosures, or adjustments that need to be made.

Rufus Johnson requested a motion for approval. Denis Shelley made a motion to approve, David Sacks seconded the motion, and it carried unanimously.

VIII. Adjournment was at 3:25pm.


Bill Lenssen, Secretary