



**In Attendance**

Jeff Abbott, Mary Boyd, Sarah Dougherty, Dan Francati, Michele Goeb-Burkett, Zina Grau, Beverly Grissom, Rufus Johnson, Bill Lensen, David Sacks, Lou Seno, Denis Shelley, Greg Snell, Greg Sullivan, Bobby Thigpen, Maggie Thompson

**Absent**

Mike Duranceau, John Hodgson, Tom LoBasso, Frank Molnar

**Staff Attendees**

Martin Cass, Kristen Hanson, Judy Haydt, Tim Norton, Jim Zablosky, Kristina Ziminski, Khalid Yasin (PFM)

**I. Call to Order**

Denis Shelley called the meeting to order at 4:05 p.m.

**II. Public Participation**

None Requested

**III. Approval of Board Minutes**

Minutes from September 22, 2021

**Bill Lensen motioned approval, Lou Seno seconded the motion and it carried unanimously.**

**IV. Investment Update**

Khalid Yasin provided an update on the performance of the investment portfolio managed by PFM and the PFM outlook on the economy and the market. YTD the portfolio has gained 8.39% outperforming its benchmark, which has gained 6.32%. As of September 30, the market value of the portfolio managed by PFM was \$33,845,446.

**V. Financial & Investment Updates**

Jim Zablosky, DSC Budget Director, presented updated financials through September 30, including the Statement of Net Assets showing total net assets and liabilities at \$35,550,300 and the Statement of Revenues, Expenses and Changes in Net Position showing year-to-date revenue of \$2,603,455 and expenses of \$2,648,059. It was noted that the Investment Gain (Loss) recorded at the end of June, in accordance with the practice of recording gain/loss once per year at the College's fiscal year end, was (\$184,207).

**VI. Foundation Update**

- Mr. Norton presented information on the success of Homecoming as well as updates on upcoming events, including the Plantation Bay Singer/Songwriter event on November 12, the Board Social on December 2, and the Gala on February 24. There was discussion about the Gala's location, inside or outside, and the consensus was to take a close look at whether or not it is advisable to hold the Gala outdoors. Mr. Norton will discuss this matter further and make a recommendation in the December Board meeting.
- Mr. Norton also presented, for information, that the Executive/Investment Committee had reviewed and approved the required IRS 990 form to be filed immediately following this meeting.

**VII. Adjournment**

Mr. Shelley called for a motion to adjourn.

**Bobby Thigpen motioned to adjourn, Lou Seno seconded the motion and it carried unanimously at 4:55 p.m.**