The FOUNDATION DAYTONA STATE COLLEGE

Executive/Investment Committee Meeting
February 9, 2022
President's Board Room

In Attendance	Mary Boyd, Sarah Dougherty, Rufus Johnson, Bill Lenssen, Tom LoBasso, David Sacks, Denis Shelley, Bobby Thigpen
Absent	Zina Grau
Staff Attendees	Kristen Hanson, Judy Haydt, Tim Norton, Jim Zablosky, Kristina Ziminski

I. **Call to Order**
Rufus Johnson called the meeting to order at 4:03 p.m.

II. **Public Participation**
None Requested

III. **For Approval**
Minutes from December 13, 2021 meeting
Bobby Thigpen moved for approval, Mary Boyd seconded the motion and the motion carried.

IV. **College Update**
Dr. Tom LoBasso provided remarks concerning the completion of the Residence Hall on time and under budget, the anticipated full approval of the College's 2022 Legislative Agenda with funding, institutional support for criminal justice initiatives, and appreciation for the Foundation's awarding more than $1.15 million in 2021 for the construction of the Residence Hall.

IV. **Investment Update**
Khalid Yasin provided an update on the performance of the investment portfolio managed by PFMAM and the economic outlook from the perspective of the PFMAM Investment Committee. In the 4th quarter of 2021, the portfolio returned 4.51%, outperforming its policy benchmark of 4.00% by .51. For 2021 the portfolio returned 13.28% outperforming its benchmark, which gained 10.58%. As of December 31, 2021, the market value of the portfolio managed by PFMAM was $35,351,616.

V. **Financial Update**
Jim Zablosky, DSC Budget Director, presented updated financials through December 31, including the Statement of Net Assets showing total net assets and liabilities at $38,826,516 and the Statement of Revenues, Expenses and Changes in Net Position showing year-to-date total revenue of $6,789,670 and expenses of $3,575,762.

VI. **For Review & Approval**
Revised Investment Policy – Mr. Norton presented revisions to the Statement of Investment Objectives and Policy Guidelines that he and Mr. Yasin had prepared. Following extended discussion, a motion to approve and a withdrawn motion to table the discussion, **Denis Shelley moved for approval, Bobby Thigpen seconded the motion and the motion carried unanimously**. The Statement of Investment Objectives and Policy Guidelines will be presented to the full Board of Directors for review and ratification.

VII. **Adjournment**
Mr. Johnson adjourned the meeting at 5:30 p.m.

APPROVED – May 4, 2022

Bill Lenssen

Bill Lenssen, Secretary