



In Attendance Zina Grau, Rufus Johnson, Bill Lensen, Tom LoBasso, Denis Shelley, David Sacks, Bobby Thigpen

Absent Mary Ann Haas

Staff Attendees Tim Norton, Veronica Black, Martin Cass

I. Call to Order

Denis Shelley called meeting to order at 3:07 p.m.

II. Public Participation

None

III. For Approval

Minutes from February 11, 2021 meeting.

Bill Lensen moved for approval, Bobby Thigpen seconded the motion and the motion carried unanimously.

IV. Investment Update

Khalid Yasin provided the year-end 2020 information on the investment portfolio managed by PFM. In the 4th quarter of 2020, the portfolio gained 10.36%, outperforming its policy benchmark of 9.51%. In dollar terms, \$2.8 million was gained over the quarter, \$3.9 million over the past 12 months, and \$15.3 million since inception. Market value at year's end was \$29,994,892. PFM investment professionals have planned to move 2.5% to 5% to alternatives; this in accordance with policy.

V. Foundation & Financial Update

Tim Norton provided an update on the Foundation, including the retirement of Sue Durgy, resignation of Veronica Black, the process/timeline for hiring a new director of development, and other general updates.

VI. Board Comments

None

VII. Adjournment

Motion to adjourn by Bill Lensen, Bobby Thigpen seconded the motion and the motion carried at 3:54 p.m.