



**Executive/Investment Committee of the  
Board of Directors Meeting  
May 5, 2021  
President's Board Room & Microsoft Teams**

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

**Absent** Mary Ann Haas

**Staff Attendees** Kristen Hanson, Martin Cass, Tim Norton, Kristina Ziminski and Khalid Yasin (PFM)

**I. Call to Order**

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

**II. Public Participation**

None

**III. Approval of Board Minutes**

Minutes from March 3, 2021

**Bill Lensen motioned approval, Rufus Johnson seconded the motion and it carried unanimously.**

**IV. Financial & Investment Updates**

Martin Cass presented the Q1 Financial Statements.

**V. College Update**

Tom LoBasso thanked the Board for its support of the Daytona State College Housing Corp. with grants for the Student Housing Facility, which is now under construction. He reviewed detailed plans for opening, showed the current state of construction (via live video) and discussed room layouts, etc.

**VI. Investment Updates**

Khalid Yasin presented the Q1 PFM Investment update including a 2.77% return on investments for the quarter, which outpaced the benchmark (1.81%); that the Foundation, over the last three years, is in the top 17<sup>th</sup> percentile for performance of the invested portfolio among college and university peers; optimism on the continued strength of the stock market and reviewed the Investment Strategy Overview on page 1.8 of the report; assets as of close of business on May 4 = \$32,234,423.

Bobby Thigpen commented on 2008 when a major downturn forced the Foundation Board to seek new investment managers, which has resulted in very positive results as demonstrated in the reports.

**VII. Adjournment**

Mr. Shelley adjourned the meeting at 4:04 p.m.