

# **PASCO-HERNANDO STATE COLLEGE FOUNDATION, INC.**

## **FOUNDATION FULL BOARD MEETING**

**Wednesday, September 24, 2025**

**Spring Hill Campus Conference Center, Building B**

**Networking and Refreshments at 6:00 PM**

**6:30 PM - Meeting Called to Order**

**Join Zoom Meeting**

<https://phsc.zoom.us/j/98325268485>

Meeting ID: 983 2526 8485

## **AGENDA**

### **1. GENERAL FUNCTIONS**

**1.1 Call to Order**

**1.2 Roll Call**

**1.3 Welcome – Dr. Prashanth Pilly – Dr. Lisa Richardson**

**1.4 Code of Ethics - Conflict of Interests Recusals – Quorum (8)**

**1.5 Ratification**

**1.5.1 Meeting Minutes for the June 25, 2025, Executive Board meeting**

**1.5.2 Meeting Minutes for the June 25, 2025, Full Board meeting**

**1.5.3 Warrant registers for May, June, July and August 2025**

**1.6 Vice President of Advancement, Innovation & Strategic Partnerships  
Report — Dr. Lisa Richardson**

**1.6.1 Upcoming 5K Run – Dr. Eddie Williams**

**1.6.2 2025 Foundation Board Self-Evaluation Survey Results**

**1.6.3 Foundation Board Nomination Form**

**1.7 President's Report – Dr. Eric Hall**

**1.8 Finance Committee Report — Skip Miller**

**1.8.1 Dashboard Report**

**1.8.2 Ratification of Changes to the Investment Policy Statement**

**1.8.3 Ratification of Budget Amendment 2**

**1.9 New Business**

**1.9.1 PHSC Foundation Board Endowed Scholarship –  
John Dougherty**

**1.10 Informational Items**

**1.10.1 Appointment of Foundation Board Secretary – Dr. Pilly**

**1.10.2 2026 Performing Arts Series and Annual Golf Tournament**

**2. ADJOURNMENT**

*"To Transform Lives and Invest in Tomorrow"*

# PASCO-HERNANDO STATE COLLEGE FOUNDATION, INC.

## FOUNDATION EXECUTIVE BOARD MEETING

Wednesday, June 25, 2025

East Campus, Robert W. Judson Building, A-240 Conference Center

5:30 PM - Meeting Called to Order

### MINUTES

#### 1. **GENERAL FUNCTIONS**

**1.1 Call to Order:** The meeting was called to order at 5:50 p.m.

##### **1.2 Roll Call**

**Present:** The Honorable Barbara-Jo Bell, Brandon May, Trustee Nicole Newlon, Dr. Eric Hall, Brian Horn (does not count for quorum until approved by Full Board), Seth Mann

**Via Zoom** – Steven Giarratano, Skip Miller, Andy Taylor

**Guests:** Mitchell Brennan, Steven Giarratano, Brian Koji

**Staff:** Dr. Lisa Richardson, Michelle Bullwinkel, Carla Crow, Kimberly Hatfield, Jennifer Ferguson, Claudia Martins

**1.3 Code of Ethics - Conflict of Interests Recusals – Quorum (4)** Brian Koji approved of Dr. Hall counting for quorum for the Executive meeting.

##### **1.4 President's Introduction – Dr. Eric Hall**

##### **1.5 Items for Approval**

###### **1.5.1 Minutes, Executive Board Meeting, March 26, 2025**

Motion to approve: Brandon May

Second: Nicole Newlon

Motion approved unanimously.

###### **1.5.2 Minutes, Full Board Meeting, March 26, 2025**

Motion to approve: Nicole Newlon

Second: Brandon May

Motion approved unanimously.

###### **1.5.3 Minutes, Special Full Board Meeting, May 12, 2025**

Motion to approve: Nicole Newlon

Second: Brandon May

Motion approved unanimously.

###### **1.5.4 Warrant Registers for February, March, and April 2025**

Motion to approve: Nicole Newlon

Second: Brandon May

Motion approved unanimously.

## 1.6 Finance Committee Report — Skip Miller

### 1.6.1 Dashboard Report

- The Portfolio increased from \$71.5M (2024) to \$73.65M.
- There is volatility due to tariffs and global events. The S&P is down 4.3% in Q1 and approximately 8.5% YTD.
- There has been approximately \$2.5M in unrealized losses in the last two quarters but not realized/sold.
- Quarterly dividends/interest were \$1.1M in the 4<sup>th</sup> quarter 2024. In the 1<sup>st</sup> quarter of 2025, they were \$394K.

### 1.6.2 2025 PHSC Foundation Budget Amendment Review

#### Foundation Budget Review (Carla)

- The Foundation was asked by the College to fund additional positions, raising total funded salaries for the College to **\$626,548/year**, including benefits. These salaries will be covered from administrative assessment fees and various donor/grant sources.
- The budget amendment includes partial-year funding for a **Dental Assistant Instructor**.

### 1.6.3 Unused Projects Report – Carla Crow - Unused Project Funds and Reallocations

- Unused fund balances were discussed and approved for reallocation:
  - **Tennis Court Fund:** Move \$282.04 to construction/renovation.
  - **Leota McClellan Loan Fund:** Convert to a **scholarship fund** due to impracticality of operating as a loan fund.
  - **Museum Fund:** Approve to be **un-endowed and restricted to college historical projects**.
  - **Theater Guild/Seats Funds:** Merge with the existing **Theater Endowment Fund** for operational efficiency.

### 1.6.4 Items for Approval

#### 1.6.4.1 Tennis Courts Fund

Motion to approve: Seth Mann

Second: Eric Hall

Motion approved unanimously.

#### 1.6.4.2 Leota McClellan Loan Fund Motion

to approve: Nicole Newlon Second:

Brandon May

Motion approved unanimously.

#### **1.6.4.3 Museum Fund**

Motion to approve: Nicole Newlon

Second: Eric Hall

Motion approved unanimously.

#### **1.6.4.4 Theater Guild and Theater Seats Funds**

Motion to approve: Seth Mann

Second: Eric Hall

Motion approved unanimously.

#### **1.6.4.5 2025 Budget Amendment 1 –**

Approved amendment of **\$40,565** to support a partial Dental Assistant salary. The additional Foundation salaries will not require an increase in the budget due to the removal of the Coordinator of Development position.

Motion to approve: Nicole Newlon

Second: Seth Mann

Motion approved unanimously.

### **1.7 Audit Committee Report – Brandon May, Steven Giarratano -Steven Giarratano of King & Walker CPA reported:**

- **Clean (unmodified) audit opinion** for calendar year 2024.
- **Total Net position:** \$74.2M.
- **Increase in net assets:** \$5.44M.
- **Investment income:** Over \$6.7M
- **Endowments:** \$400K added to endowments.

#### **1.7.1 Items for Approval**

##### **1.7.1.1 Audited Financial Statements**

Motion to approve: Seth Mann

Second: Nicole Newlon

Motion approved unanimously.

##### **1.7.1.2 Agreed Upon Procedures Report**

Motion to approve: Seth Mann

Second: Nicole Newlon

Motion approved unanimously.

##### **1.7.1.3 Form 990**

Motion to approve: Seth Mann

Second: Nicole Newlon

Motion approved unanimously.

### **1.8 Executive Director's Report — Dr. Lisa Richardson**

#### **1.8.1 Update re: President's Designee**

**1. 9 New Business**

**1. 10 Informational Items**

2. **ADJOURNMENT** – Motion to adjourn the meeting by Seth Mann, seconded by Brandon May. Meeting adjourned at 6:37 p.m.

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**Barbara-Jo Bell, Chair**

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**Dr. Eric Hall, Secretary**

# PASCO–HERNANDO STATE COLLEGE FOUNDATION, INC.

## FOUNDATION FULL BOARD MEETING

Wednesday, June 25, 2025

East Campus, Robert W. Judson Building, A-240 Conference Center

6:30 PM - Meeting Called to Order

### MINUTES

#### 1. GENERAL FUNCTIONS

**1.1 Call to Order** – Meeting was called to order at 6:52 PM

##### 1.2 Roll Call

**Present:** The Honorable Barbara-Jo Bell, Brandon May, Trustee Nicole Newlon, Dr. Eric Hall, Dr. Misty Price, Ben Cooper, Bill Cronin, Brian Horn, Seth Mann, Monica Mills, Pam Wilfong, Emmalise Feliciano

**Via Zoom:** Ryan Doddridge, Steven Giarratano, Skip Miller, Andy Taylor

**Absent:** George Angeliadis, Andrea Brvenik, Ken Burdzinski, John Dougherty, Kerra Kuzmick, Ron May, Leanne Salazar, Charles Spinner, Shonda Wilson

**Guests:** Mitchell Brennan, Steven Giarratano, Brian Koji

**Staff:** Dr. Lisa Richardson, Michelle Bullwinkel, Carla Crow, Kimberly Hatfield, Jennifer Ferguson, Claudia Martins

***Note:** Seven of the above listed board members joined via Zoom. Foundation Board members joining via virtual options are invited to discuss any agenda items. However, per Florida Sunshine Law, Board Members joining a meeting virtually, unless under a state of emergency declared by the Governor, cannot participate in voting.*

##### 1.3 Code of Ethics - Conflict of Interests Recusals – Quorum (8)

No conflicts of interest or recusals and a quorum was met at 6:52 PM.

##### 1.4 President's Introduction – Dr. Eric Hall

Dr. Eric Hall, the new college president and PHSC alumnus, introduced himself. He shared his background in education, including prior roles as Secretary of Juvenile Justice and Senior Chancellor for the FL Dept. of Education. Dr. Hall expressed commitment to building on PHSC's legacy and strengthening community partnerships.

## 1.5 Items for Ratification

- 1.5.1 Minutes, Executive Board Meeting, March 26, 2025
- 1.5.2 Minutes, Full Board Meeting, March 26, 2025
- 1.5.3 Minutes, Special Full Board Meeting, May 12, 2025
- 1.5.4 Warrant Registers for February, March, and April 2025

Motion to approve: Seth Mann  
Second: Bill Cronin  
Motion approved unanimously

## 1.6 Finance Committee Report — Skip Miller

### 1.6.1 Dashboard Report for March 31, 2025

- It was noted that there is economic uncertainty due to tariffs.
- The S&P 500 is down 8.6% year-to-date as of March 31.
- Despite volatility, investments have increased by \$2M year-over-year.
- There is approximately \$3.8M in cash available across banks and investments.
- Interest/Dividend income showed a slight decline; further analysis is pending.

#### **Budget Variance**

- There has been \$1.1M in revenue YTD vs. \$2.29M budgeted.
- There has been \$1.0M in expenses YTD vs. \$3.16M budgeted.
- Net operating revenue is currently at a surplus.

### 1.6.2 2025 PHSC Foundation Budget Review

- The Foundation was asked by the College to fund additional positions, raising total funded salaries for the College to **\$626,548/year**, including benefits. These salaries will be covered from administrative assessment fees and various donor/grant sources.

### 1.6.3 Unused Projects Report – Carla Crow - Unused Project Funds and Reallocations

- Unused fund balances were discussed and approved for reallocation:
  - **Tennis Court Fund:** Move \$282.04 to construction/renovation.
  - **Leota McClellan Loan Fund:** Convert to a **scholarship fund** due to impracticality of operating as a loan fund.
  - **Museum Fund:** Approve to be **un-endowed and restricted to college historical projects**.
  - **Theater Guild/Seats Funds:** Merge with the existing **Theater Endowment Fund** for operational efficiency.



#### **1.6.4 Items for Ratification**

##### **1.6.4.1 Tennis Courts Fund**

Motion to approve: Brandon May

Second: Eric Hall

Motion approved unanimously

##### **1.6.4.2 Leota McClellan Loan Fund**

Motion to approve: Ben Cooper

Second: Monica Mills

Motion approved unanimously

##### **1.6.4.3 Museum Fund**

Motion to approve: Seth Mann

Second: Ben Cooper

Motion approved unanimously

##### **1.6.4.4 Theater Guild and Theater Seats Funds**

Motion to approve: Seth Mann

Second: Ben Cooper

Motion approved unanimously

##### **1.6.4.5 2025 Budget Amendment 1** - Approved amendment of

**\$40,565** to support a partial Dental Assistant salary. The additional Foundation salaries will not require an increase in the budget due to the removal of the Coordinator of Development position.

Motion to approve: Eric Hall

Second: Brandon May

Motion approved unanimously

#### **1.7 Audit Committee Report – Brandon May, Steven Giarratano of King and Walker reported:**

- **Clean (unmodified) audit opinion** for calendar year 2024.
- **Total Net position:** \$74.2M.
- **Increase in net assets:** \$5.44M.
- **Investment income:** Over \$6.7M
- **Endowments:** \$400K added to endowments.

##### **1.7.1 Items for Ratification**

###### **1.7.1.1 Audited Financial Statements**

###### **1.7.1.2 Agreed Upon Procedures Report**

###### **1.7.1.3 Form 990**

Motion to approve: Seth Mann

Second: Misty Price

Motion approved unanimously

## **1.8 Executive Director's Report — Dr. Lisa Richardson**

### **1.8.1 Unrestricted Funds Report**

- As of May 19, 2025, PHSC Foundation held:
  - **\$5.25M in unrestricted funds**, including:
    - Admin assessment: \$3M
    - Mary Ann Hess unrestricted bequest: \$721K
    - Lifetime Fellows Fund and Spring Hill Building proceeds

### **50th Anniversary Update**

- Raised **\$3,600+ on June 19th**, the Foundation's actual anniversary date.
- Campaigns and faculty/staff engagement continue throughout the year.

### **1.8.2 Assets & Endowments**

### **1.8.3 Foundation Bylaws Update – For Approval**

- Proposed bylaw amendment: Clarify **Conflict of Interest form storage**.
- Final wording pending; consensus leaned toward using general phrasing like “internal secure drive” rather than naming specific systems like the H: drive.

### **1.8.4 Ad Hoc Committee - Approval**

Motion to approve: Ben Cooper  
Second: Brandon May  
Motion approved unanimously

### **1.8.5 Alumni & Faculty Engagement**

Jennifer Ferguson – provided a list of events updates, dates, times, place of events and requested the support and sponsorship of our board.

### **1.8.6 PHSC Foundation Board Self-Evaluation Survey**

Michelle Bullwinkel reported that we have only received one response to the board members survey sent by Claudia via email to all board members on June 18<sup>th</sup>. The survey will remain open until July 31<sup>st</sup> in an effort to allow all board members to complete the survey. Survey results will be shared at the September Board Meeting.

## **1.9 New Business**

### **President's designee as Secretary: Brian Horn**

Motion to approve: Ben Cooper  
Second: Bill Cronin  
Motion approved – Not unanimous; Nay - Misty Price

## **1.10 Informational Items**

### **1.10.1 PHSC Foundation Recusal Notice**

### **1.10.2 Foundation 5K Flyer**

**2. ADJOURNMENT** – Motion to adjourn the meeting by Ben Cooper, seconded by Brandon May. Meeting adjourned at 8:17 p.m.

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**The Honorable Barbara-Jo Bell, Chair**

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**Dr. Eric Hall, Secretary**

Pasco-Hernando State College Foundation, Inc.  
Warrant Register  
May 2025

<u>Date Paid</u>	<u>Check #</u>	<u>Vendor Name</u>	<u>Description</u>	<u>Amount</u>	<u>Bank Name</u>
05/05/2025	42	AT&T Mobility	Apr2025 wireless services	\$66.47	Truist
05/19/2025	3251	Crown Awards, Inc.	Awards for the 5K runs in Sept/Oct	\$840.83	Truist
05/19/2025	3252	Pasco-Hernando State College	202502 Scholarship Reimb. + Q1-25 SPD & Salaries	\$840,958.51	Truist
05/22/2025	3253	Burgess Chambers & Assoc., Inc.	Q1-25 Investment Advisory Fee	\$18,228.55	Truist
05/22/2025	3254	Voided		\$0.00	Truist
05/22/2025	1569	Truist	Truist Bank Fees	\$94.95	Truist
<b>Truist</b>				<b>\$860,189.31</b>	
05/02/2025	556	Bank of America	Bank of America Merchant Account Fee for May	\$38.56	Bank of America
05/19/2025	4170	Bank of America	stewardship donors, Mamma Mia Pizzeria - Admin Day gathering, GOIN POSTAL - FL COC raffle contribution, FICPA - CPE, Olio - Stewardship Dental prog., Orchids Thai - stewardship donors, Publix-PAC dinner for artists, The Diner - AACC attendee dinner (stewardship), PACE center for Girls - Believing breakfast sponsor, NPR Rotary Club - Dues, Greater Hernando Chamber - registration fee, Panera Bread - Screening committee member mtg, Things Remembered - Distinguished Alum award, Uncle Fatty's - Alumni social food, Walmart - paper goods Alumni social, Dade City Brew House - Alumni Social water/soda	\$1,834.20	Bank of America
<b>Bank of America, NA</b>				<b>\$1,872.76</b>	
<b>Total</b>				<b>\$862,062.07</b>	

Supporting documentation on these expenditures will be made available upon request.

Pasco-Hernando State College Foundation, Inc.  
Warrant Register  
June 2025

Date Paid	Check #	Vendor Name	Description	Amount	Bank Name
06/02/2025	43	AT&T Mobility	May2025 wireless services	\$66.47	Truist
06/17/2025	44	Bricks R Us, Inc.	Donor certificate of brick purchase - fundraising	\$24.61	Truist
06/17/2025	45	Roe Insurance, Inc.	D&O Liability renewal 2025	\$5,007.48	Truist
06/19/2025	46	King & Walker, CPAs, PL	Foundation Financial Audit 12/31/2024	\$18,000.00	Truist
06/09/2025	3255	Gulfside Custom T-Shirts	100 White Heavy Cotton T-shirts for 5K Fundraising events	\$1,420.00	Truist
06/23/2025	1582	Truist	Truist Bank Fees for June	\$76.44	Truist
			<b>Truist</b>	<b>\$24,595.00</b>	
06/02/2025	557	Bank of America	Bank of America Merchant Account Fee for June	\$20.63	Bank of America
06/09/2025	4171	Bank of America	4Imprint - Alumni branded bags/note pads, Havana Dreamers LLC - 5/12 Fndn Board mtg EC, Ruby Tuesday - Mtg w/John Hopkins rep, Ruby Tuesdays - Alumni lunch mtg, Publix - donor stewardship, Publix - Fndn Board mtg 5/12/25	\$1,939.25	Bank of America
			<b>Bank of America, NA</b>	<b>\$1,959.88</b>	
		<b>Total</b>		<b>\$26,554.88</b>	

Supporting documentation on these expenditures will be made available upon request.

Pasco-Hernando State College Foundation, Inc.  
Warrant Register  
July 2025

Date Paid	Check #	Vendor Name	Description	Amount	Bank Name
07/07/2025	47	AT&T Mobility	July2025 wireless services	\$66.47	Truist
7/14/2025	3256	Caleb Grossenbacher	FBLA State And National Leadership Competition Uniform	\$128.39	Truist
7/14/2025	3257	Emmalise Feliciano-Rodriguez	Uniform for FBLA State & National Leadership Competition	\$200.00	Truist
07/21/2025	1598	Truist Bank	Truist Bank Fees for July	\$74.88	Truist
7/21/2025	3258	Minuteman Press of NPR	500 PHSC Fndn Envelopes #10 window Job127667	\$196.70	Truist
7/21/2025	3259	Pasco-Hernando State College	20253 Summer Scholarships Awards & Spring/Fall Adjustments	\$341,370.96	Truist
7/28/2025	3260	Minuteman Press of NPR	500 Fndn Scholarship Cards 2"x3.5" 2-sided color -job 127768	\$69.95	Truist
<b>Truist</b>				<b>\$342,107.35</b>	
07/02/2025	558	Bank of America	Bank of America Merchant Account Fee for July	\$19.95	Bank of America
07/07/2025	4172	Bank of America	FL Cracker Taproom-Alumni Social 6-26-25; Publix & Havana Dreamers-Fndn Board Mtg; Angel Tea Room-Stewardship mtg; INAHA- Advisory Committee; AICPA-membership; NCACPA-CPE course; Dollar Tree-Steward Donors	\$1,225.53	Bank of America
<b>Bank of America, NA</b>				<b>\$1,245.48</b>	
<b>Total</b>				<b>\$343,352.83</b>	

Supporting documentation on these expenditures will be made available upon request.

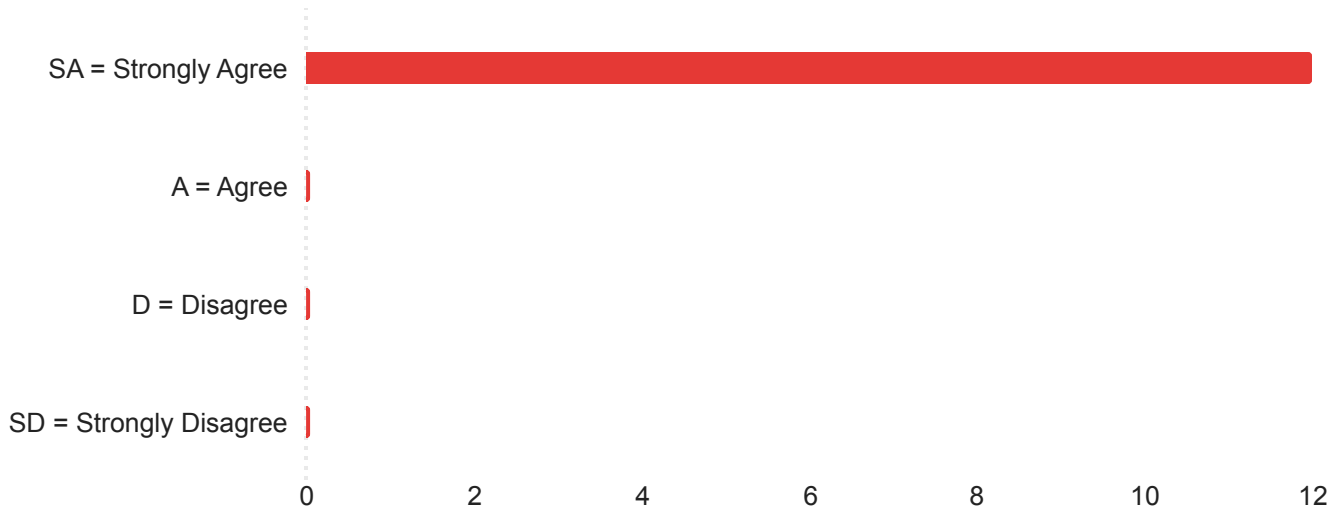
Pasco-Hernando State College Foundation, Inc.  
Warrant Register  
August 2025

Date Paid	Check #	Vendor Name	Description	Amount	Bank Name
8/4/2025	48	AT&T Mobility	July2025 wireless services	\$66.47	Truist
8/11/2025	3261	Eric Wolters	Amer.RevolutionBookClub Fall2025 semester books	\$186.00	Truist
8/11/2025	3262	Tix, Inc.	Internet Fees 8/1/2025 - 8/7/2025	\$110.25	Truist
8/18/2025	3263	Burgess Chambers & Assoc., Inc.	Q2-25 Investment Advisory Fee	\$19,103.84	Truist
8/18/2025	3264	Richardson, Lisa	Amazon: Book stand easel LR	\$27.81	Truist
8/18/2025	3265	Tix, Inc.	Internet Fees 8/8/2025 - 8/14/2025	\$27.50	Truist
8/25/2025	3270	Pasco-Hernando State College	Workforce & CTE Kids College Summer Programs Scholarship	\$175.00	Truist
8/25/2025	3271	Pasco-Hernando State College	Q2-25 SPD & Nursing Salaries	\$161,177.22	Truist
8/25/2025	3272	Richardson, Lisa	Efollett.com PHSC Polo-stewardship gift LR	\$34.00	Truist
8/25/2025	3273	Tix, Inc.	Internet Fees 8/15/2025 - 8/21/2025	\$22.00	Truist
08/21/2025	1625	Truist	Truist Bank Fees for August	\$75.47	Truist
<b>Truist</b>				<b>\$181,005.56</b>	
08/02/2025	559	Bank of America	Bank of America Merchant Account Fee for July	\$19.95	Bank of America
8/4/2025	4173	Bank of America	PUBLIX - stewardship donor gift; Simply to Impress - Pres.Club save the date cards; Hernando Cnty Chamber - Mthly mtg attended; Office Depot - office supplies.	\$378.67	Bank of America
<b>Bank of America, NA</b>				<b>\$398.62</b>	
<b>Total</b>				<b>\$181,404.18</b>	

Supporting documentation on these expenditures will be made available upon request.

## 2025 Foundation Board Self-Evaluation Survey Results

Q1. Communication among Board members at meetings is conducive to a productive working environment.

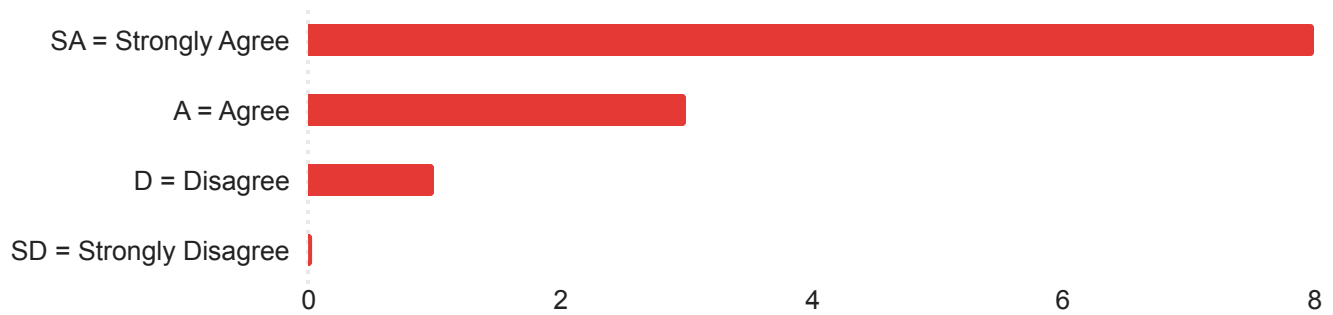


Field	Min	Max	Mean	Standard Deviation	Variance	Responses
1. Communication among Board members at meetings is conducive to a productive working environment.	1	1	1	0	0	12

Field	Choice Count
SA = Strongly Agree	12
A = Agree	0
D = Disagree	0
SD = Strongly Disagree	0
Total	12



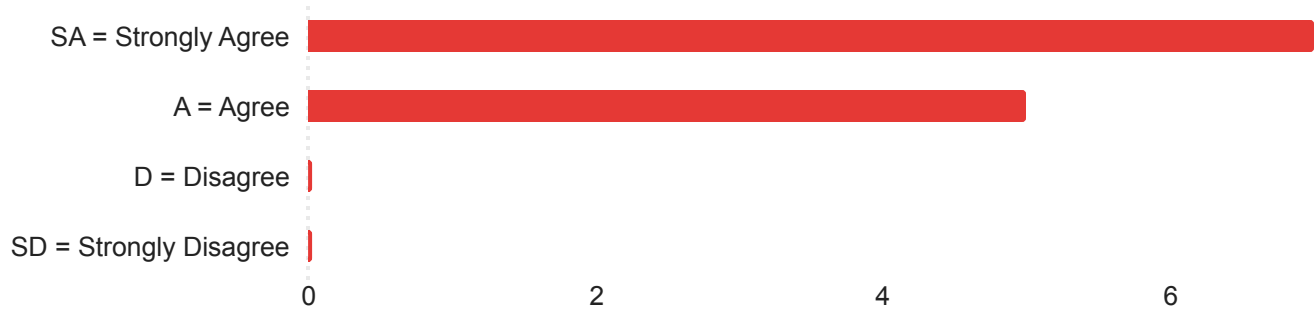
Q2. Communication between Board members and the President or staff is conducive to a productive working environment.



Field	Min	Max	Mean	Standard Deviation	Variance	Responses
2. Communication between Board members and the President or staff is conducive to a productive working environment.	1	3	1	1	0	12

Field	Choice Count
SA = Strongly Agree	8
A = Agree	3
D = Disagree	1
SD = Strongly Disagree	0
Total	12

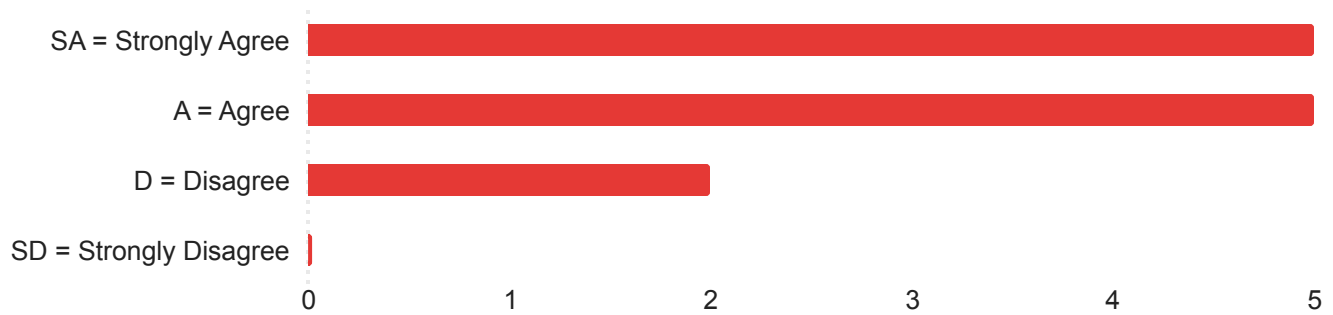
Q3. The Board recognizes and utilizes the strengths of each of its individual members including personal contacts within the community.



Field	Min	Max	Mean	Standard Deviation	Variance	Responses
3. The Board recognizes and utilizes the strengths of each of its individual members including personal contacts within the community.	1	2	1	0	0	12

Field	Choice Count
SA = Strongly Agree	7
A = Agree	5
D = Disagree	0
SD = Strongly Disagree	0
Total	12

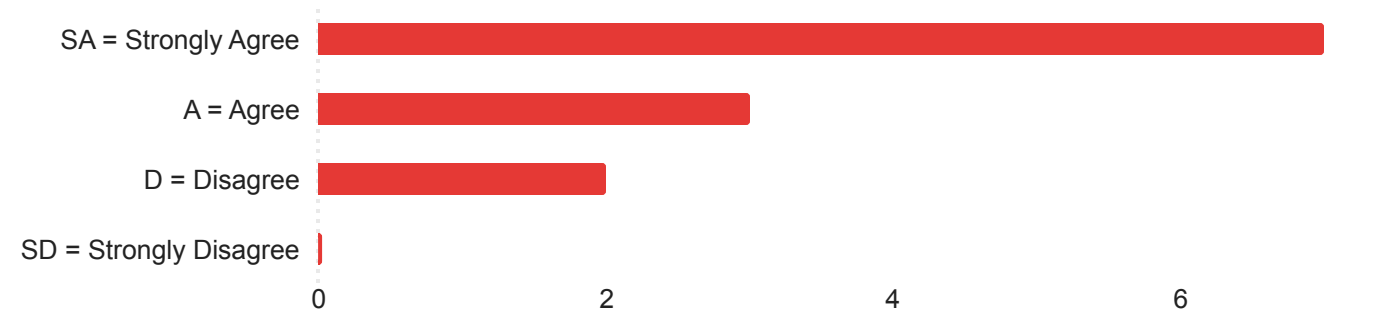
Q4. Individual Board members actively participate in Board activities, fundraising, and decision making.



Field	Min	Max	Mean	Standard Deviation	Variance	Responses
4. Individual Board members actively participate in Board activities, fundraising, and decision making.	1	3	2	1	1	12

Field	Choice Count
SA = Strongly Agree	5
A = Agree	5
D = Disagree	2
SD = Strongly Disagree	0
Total	12

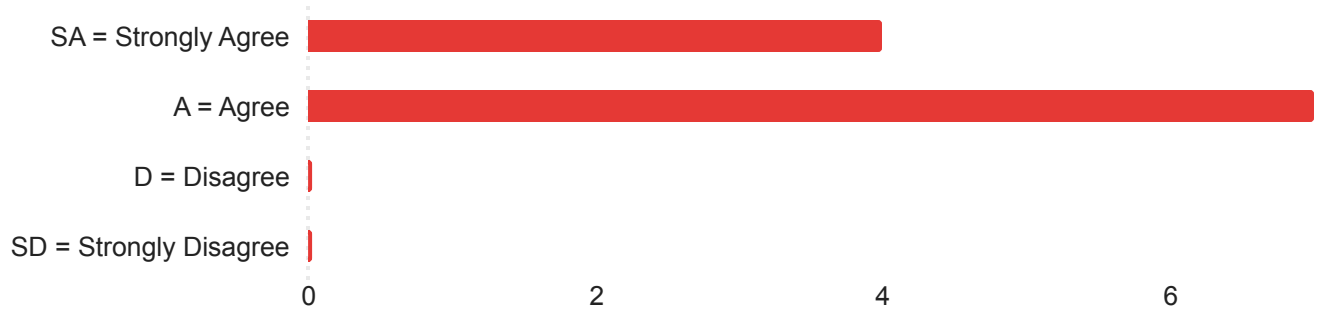
Q5. Roles and responsibilities of Board members are clear.



Field	Min	Max	Mean	Standard Deviation	Variance	Responses
5. Roles and responsibilities of Board members are clear.	1	3	2	1	1	12

Field	Choice Count
SA = Strongly Agree	7
A = Agree	3
D = Disagree	2
SD = Strongly Disagree	0
Total	12

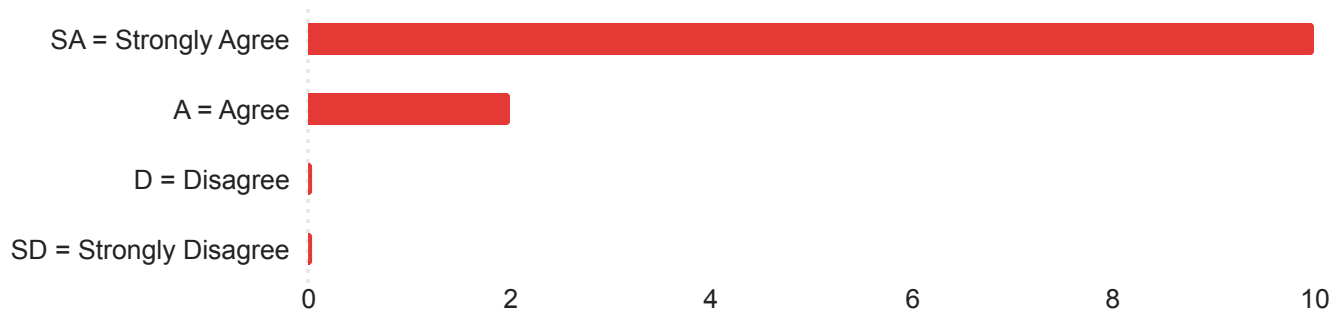
Q6. Most Board members devote adequate time to their Board responsibilities and fundraising.



Field	Min	Max	Mean	Standard Deviation	Variance	Responses
6. Most Board members devote adequate time to their Board responsibilities and fundraising.	1	2	2	0	0	11

Field	Choice Count
SA = Strongly Agree	4
A = Agree	7
D = Disagree	0
SD = Strongly Disagree	0
Total	11

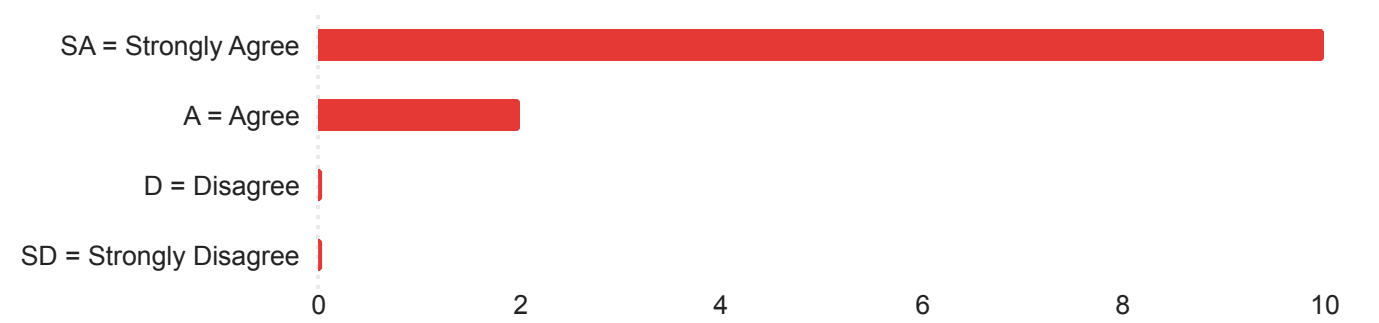
Q7. I attend Board meetings regularly, respond to meeting and/or event invites in a timely manner, and actively participate in one or more Board committee(s).



Field	Min	Max	Mean	Standard Deviation	Variance	Responses
7. I attend Board meetings regularly, respond to meeting and/or event invites in a timely manner, and actively participate in one or more Board committee(s).	1	2	1	0	0	12

Field	Choice Count
SA = Strongly Agree	10
A = Agree	2
D = Disagree	0
SD = Strongly Disagree	0
Total	12

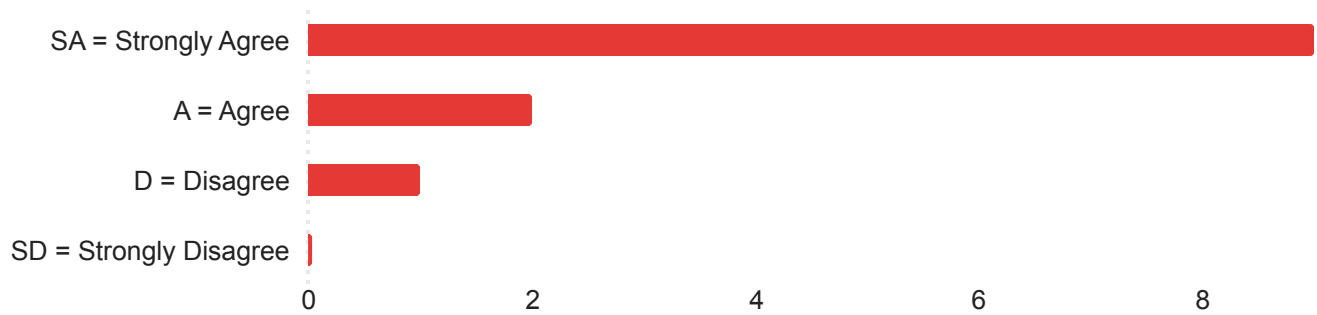
Q8. As a Board member, I serve as an advocate of the Foundation and adequately give of my time, talent, and treasure.



Field	Min	Max	Mean	Standard Deviation	Variance	Responses
8. As a Board member, I serve as an advocate of the Foundation and adequately give of my time, talent, and treasure.	1	2	1	0	0	12

Field	Choice Count
SA = Strongly Agree	10
A = Agree	2
D = Disagree	0
SD = Strongly Disagree	0
Total	12

Q9. The Board has adequate opportunity to discuss trends in the organization's financial performance.

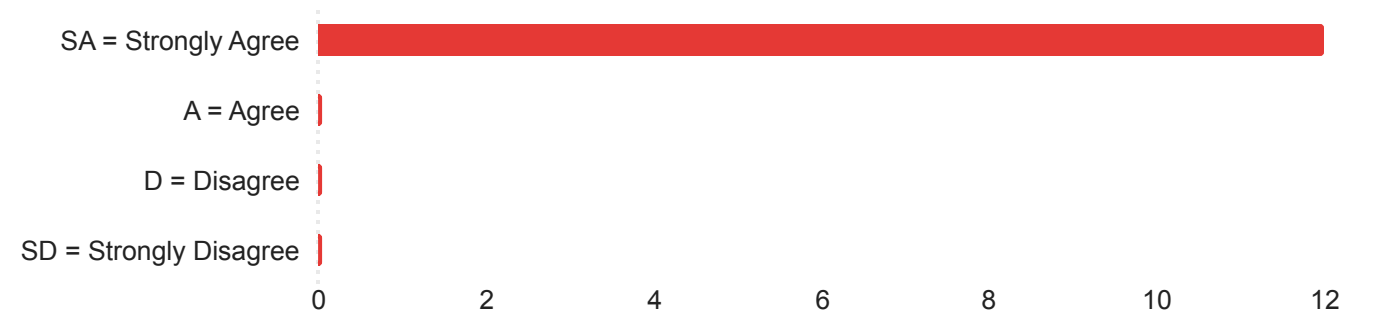


Field	Min	Max	Mean	Standard Deviation	Variance	Responses
9. The Board has adequate opportunity to discuss trends in the organization's financial performance.	1	3	1	1	0	12

Field	Choice Count
SA = Strongly Agree	9
A = Agree	2
D = Disagree	1
SD = Strongly Disagree	0
Total	12



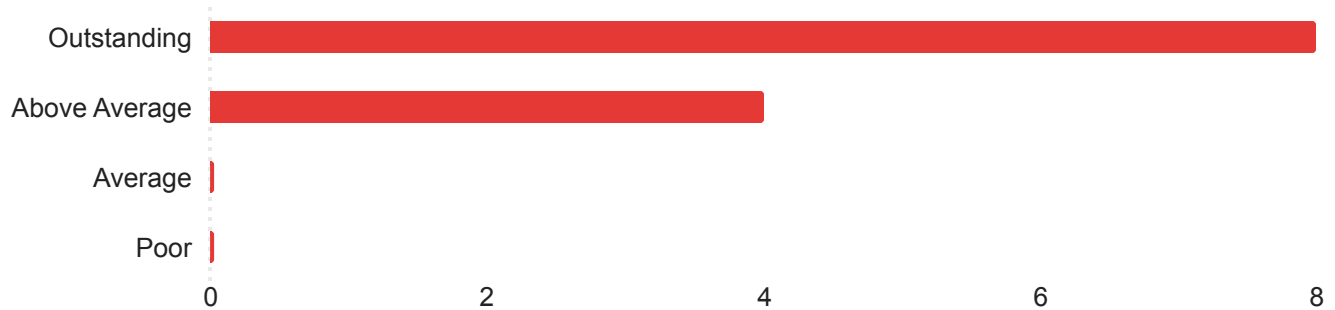
Q10. The Board understands the College’s policy regarding public communication and abides by the Sunshine Laws of the State of Florida.



Field	Min	Max	Mean	Standard Deviation	Variance	Responses
10. The Board understands the College’s policy regarding public communication and abides by the Sunshine Laws of the State of Florida.	1	1	1	0	0	12

Field	Choice Count
SA = Strongly Agree	12
A = Agree	0
D = Disagree	0
SD = Strongly Disagree	0
Total	12

## Q11. Overall, how would you rate the effectiveness of the Board?



Field	Min	Max	Mean	Standard Deviation	Variance	Responses
11. Overall, how would you rate the effectiveness of the Board?	1	2	1	0	0	12

Field	Choice Count
Outstanding	8
Above Average	4
Average	0
Poor	0
Total	12

## Q12 - Please share any other comments you have below:

Please share any other comments you have below:

This year has been one for the books! Continue the student representative.

It is hard to answer question number two with a brand new president at moment I am answering this survey. Otherwise, feel good on general direction of the board.

All staff team members are exceptional

Continuing the Student Representative on the Board, potentially having a Hernando and Pasco student. It was a pleasure to participate in community events alongside the amazing Faculty and Staff at the College. Advocating on behalf of the College has been a privilege, and it has been an honor to serve. Thank you to all the Board and Foundation for investing in tomorrow!

I had a hard time rating some of questions as to board members participation and involvement because I don't know all personally. I don't think that is a good question.

**PASCO HERNANDO STATE COLLEGE FOUNDATION, INC.  
BOARD MEMBER NOMINATION FORM**

Please submit nominations to the PHSC Foundation no later than ***October 15, 2025***.

Name of Nominator: \_\_\_\_\_

Name of Nominee: \_\_\_\_\_

Title: \_\_\_\_\_

Company: \_\_\_\_\_

Address: \_\_\_\_\_

Phone: \_\_\_\_\_

Fax: \_\_\_\_\_

Email: \_\_\_\_\_

Characteristics of Foundation Board Members:

- Genuine interest in the plans, objectives, and future of Pasco-Hernando State College and its direct support organization, Pasco-Hernando State College Foundation, Inc.
- Influence and prestige in the community
- Willingness to be accountable and contribute of their time, talent, and treasure to Foundation activities and initiatives
- Ability to use specialized or professional knowledge to assist the Foundation
- High moral and ethical standards

The Governance Committee will take into consideration geographic location, career/occupation, diversity, and the needs of the PHSC Foundation Board. **New board members who have influence and/or affluence will enable us to continue developing our resources.**

Please address the qualifications of the nominee related to the criteria above:

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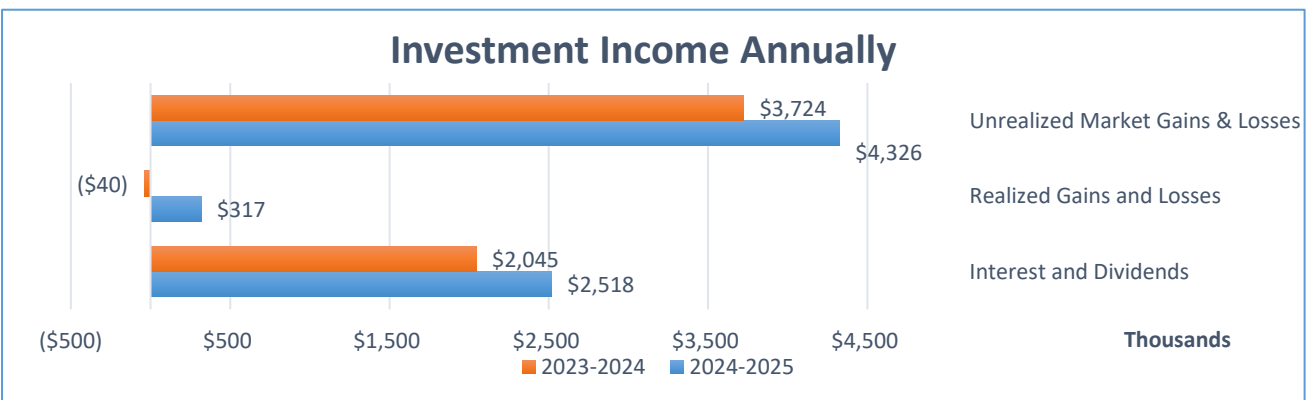
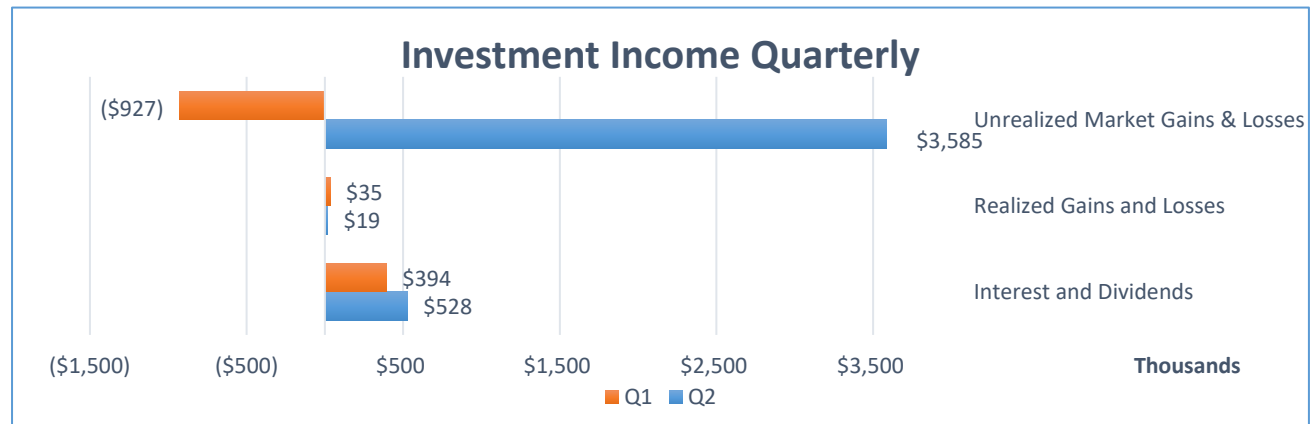
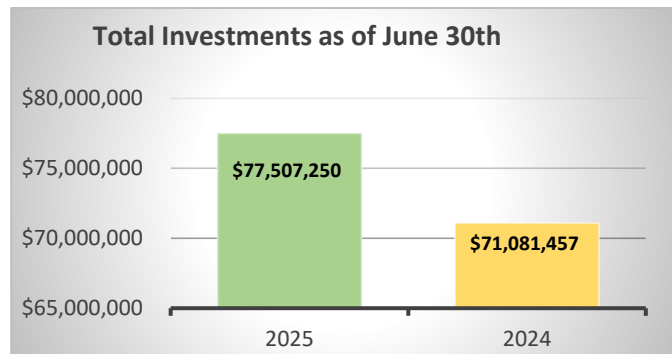
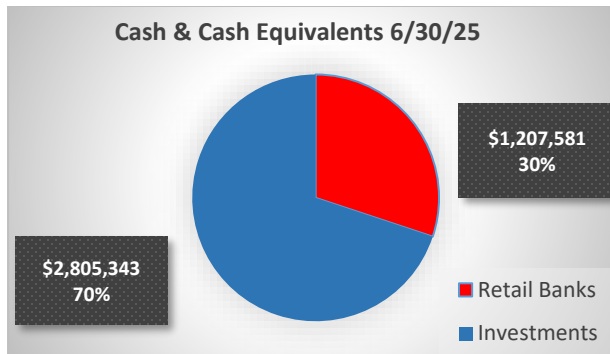
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***Please do not offer a board position to anyone since we may have more nominations than openings.*** The nominator will be expected to facilitate an introduction between the nominee and the Vice President of Advancement or the President. There will be a visit scheduled with selected nominees before the slate is brought to the annual meeting. If you have any questions, please call Dr. Lisa Richardson at 727-816-3404.

***Please return this form by one of the methods below.***

**Mail:** PHSC Foundation, 10230 Ridge Road, New Port Richey, FL 34654

**Email scanned document:** [foundation@phsc.edu](mailto:foundation@phsc.edu)



**Budget Variance Report  
2025**

Account Number	Amended Budget	6/30/2025	Variance	%
<b>Revenues</b>				
Total Operating Revenues	\$2,290,215	\$2,347,055	\$56,840	102%
<b>Expenses</b>				
Total Support Services	\$598,601	\$221,996	\$376,605	37%
Total College Support	\$2,355,627	\$955,744	\$1,399,884	41%
Total Investments Expense	\$245,000	\$91,596	\$153,404	37%
<b>Total Expenses</b>	<b>\$3,199,228</b>	<b>\$1,269,336</b>	<b>\$1,929,892</b>	<b>40%</b>
<b>NET SURPLUS/(DEFICIT)</b>	<b>(\$909,013)</b>	<b>\$1,077,719</b>	<b>\$1,986,732</b>	
Total Additions to Endowments	\$100,000	\$48,463	(\$51,537)	48%

## **INTRODUCTION**

The Pasco-Hernando State College Foundation, Inc. (Foundation) is an exempt organization under Internal Revenue Code Section 501(c) (3), and as such, is not sensitive to income tax effects from investments. Revenues are primarily derived from charitable donations, State matching funds, interest, and capital gains on investment.

The Foundation exists as a direct support organization (DSO) under chapter 1004.70, Florida Statutes, and rules of the District Board of Trustees of Pasco-Hernando State College (PHSC). Its primary purpose is to support programs of the College through scholarships and academic improvement. As a DSO, the Foundation's financial data must be included in PHSC's Comprehensive Annual Financial Report (CAFR), as a component unit. In this capacity, the Foundation is subject to the reporting requirements of the Governmental Accounting Standards Board (GASB) and will incorporate the necessary disclosure requirements in this policy in Addendum A.

The by-laws adopted by the Foundation's Board of Directors describe the structure and administrative operations of the Foundation.

### **I. SCOPE AND PURPOSE OF THE INVESTMENT POLICY STATEMENT**

This statement of Investment Policy reflects the investment policy, objectives, and constraints of the Foundation.

This statement of investment policy is recommended by the Finance Committee and set forth by the Executive Committee under the direction of the Board of Directors of the Foundation, in order to:

- A. Define and assign the responsibilities of all involved parties; including the Finance Committee, the investment managers, and the investment consultant.
- B. Establish investment goals and objectives.
- C. Establish a basis for expectations and the evaluation of investment results.

### **II. DUTIES OF THE FINANCE COMMITTEE**

The Finance Committee is charged with directing the management of Foundation assets. The Finance Committee shall discharge its duties solely in the best interest of the Foundation, with the care, skill, prudence and diligence under the circumstances then prevailing, that a prudent investor, acting in a like capacity and familiar with such matters would use in the conduct of an enterprise of a like character with like aims. In performing its investment duties, the Finance Committee, investment managers, and investment consultant shall comply with Florida Statutes, Chapter 617.2014 Florida Uniform Prudent Management of Institutional Funds Acts.

### III. DELEGATION OF AUTHORITY

The Board~~of Directors~~ of the Foundation are fiduciaries and have delegated the responsibility for oversight and monitoring the investment management of Foundation assets to the Finance Committee. ~~As such, the Committee is authorized to delegate certain responsibilities to professional experts in various fields. Such experts are deemed to be fiduciaries and shall acknowledge such in writing. These experts may include, but are not limited to:~~

- A. Investment Consultant: The investment consultant may assist the Executive Committee to establish investment policy guidelines and objectives, selecting and reviewing investment managers, measuring, and evaluating said managers and the total program investment performance, and other tasks as deemed necessary.
- B. Investment Manager. The investment managers have discretion to purchase and sell specific securities that will be used to meet the Foundation's investment objectives.
- C. Custodian: The custodian shall hold in Trust securities owned by the Foundation, collect dividends and interest payments, redeem maturing securities, and provide receipt and delivery following purchases and sales.
- D. Additional professionals such as attorneys, auditors, and others that may be retained by the Finance and Executive Committees to assist in meeting its responsibilities and obligations to administer Foundation assets prudently.

### IV. INVESTMENT AND FIDUCIARY STANDARDS

In performing their investment duties, the Finance and Executive Committees, Board~~of Directors~~, investment managers, and investment consultant shall comply with the fiduciary standards for prudent investments by fiduciaries set forth in section 518.11, Florida Statutes, and the Florida Uniform Management of Institutional Funds Act, Florida Statutes 1010.10.

- A. for the exclusive purpose of achieving the Foundation objectives and defraying reasonable expenses of administering the Foundation;
- B. with the care, skill, prudence, and diligence under the circumstance then prevailing that a prudent man acting in a like capacity and familiar with such matters would use in the conduct of an enterprise of like character and with like aim; and
- C. by diversifying the investments of the Foundation so as to manage market risks.

**V. OBJECTIVE OF THE FUND**

- A. The objective is to obtain an expected total return from a combination of capital appreciation and gross income, without assuming unreasonable risk of principal.
- B. There should be reasonable income and cash flow to meet program obligations funded by the Foundation while allowing the principal to keep pace with inflation. -Capital appreciation of the investments may be used to meet these income and cash flow needs.
- C. The investment program should be diversified across a broad range of industries (and asset classes) to manage market risk.

**VI. SPENDING POLICY**

To support scholarships and programs identified by the Foundation, three and one half (3.5%) percentage points of the prior June 30<sup>th</sup> balance of the fund may be granted annually. The administrative operations of the Foundation including management fees may be supported through nine-tenths of a percent (0.9%) assessment to the Foundation. The Foundation is expected to earn six and one half (6.5%) percentage points over five-year moving period.

Target Budget:

Program and Scholarship Support	3.5%
Inflation (expected long-term)	2.54%
<u>Administrative assessment</u>	0.9%
Total Return Target	6.95%

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## VII. ASSET ALLOCATION AND REBALANCING PROCEDURE

It is expected that asset allocations/investments shall generate sufficient revenues to meet the requirements of the Spending Policy set forth in Section VI. The investment strategy of the Foundation will utilize various separate investment approaches, as follows:

<b>Investment Approach</b>	<b>Target %</b>	<b>Min</b>	<b>Max</b>
Large cap value equity	14.0	10.0	18.0
Large cap growth equity	14.0	10.0	18.0
Mid cap core equity	6.0	3.0	9.0
Small cap equity	4.0	2.0	6.0
Infrastructure	5.0	0.0	8.0
Convertible securities	8.0	0.0	12.0
International securities	5.0	0.0	8.0
Real estate (private) (Direct Real Estate)	10.0	0.0	14.0
Fixed Income (Core Bonds)	26.0	N/A	N/A
Fixed Income (Short-Term Bonds)	5.0	0.0	10.0
Cash Equivalents (Other)	3.0	0.0	N/A
	100.0		

The benchmark objective of the Foundation is a hybrid index, as follows:

	<b>Allocation %</b>
Russell 1000 stock index	28.0
S&P 400 mid-cap stock index	6.0
S&P 600 Index	4.0
FTSE Global Core Infrastructure 50/50 Index	5.0
Merrill Lynch convertibles (ex 144a)	8.0
MSCI ACWI ex US	5.0
NCREIF ODCE	10.0
Bloomberg Barclays Aggregate Bond Index	26.0
Bloomberg Barclays 1-5 Year Credit Index	5.0
BOA Merrill Lynch 3 Months T-Bills	3.0
Total	100.0

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Since market conditions will favor one approach over another during 12 to 36-month time periods, the asset allocation will require periodic rebalancing. -Because the long-term approach of the Foundation is to achieve blended returns of ten separate investment approaches, it is essential that relative weightings do not become over or under-allocated for ~~extended~~<sup>long</sup> periods of time. \*Accordingly, at least annually, each asset category shall be reviewed for possible rebalancing to the target allocation under the direction of the investment consultant. The Foundation may deviate from the target allocation due to market conditions.

## VIII. PERFORMANCE MEASUREMENT STANDARDS, EXPECTED ANNUAL RETURN

The Foundation's investment managers shall have full discretion in the selection and disposition of securities, but shall be limited by the investment standards and guidelines set forth in section IX. The below listed performance measures will be used as objective criteria for evaluating the effectiveness of each investment manager:

### A. FOUNDATION INVESTMENT PERFORMANCE

1. Total long-term performance shall be measured over rolling three and five-year periods. -These periods are considered sufficient to accommodate the market cycles experienced with investments. -The performance will be compared to the return of the benchmark objective defined in section VII.
2. The desired investment return is at least six and one half percent (6.5%).
3. It is expected that the Foundation investment experience will rank in the top 40th percentile of an appropriate peer group.
4. On a relative basis, it is expected that each manager's investment performance shall rank in the top 50th percentile of an appropriate universe over three and five-year periods.

### B. PERFORMANCE STANDARDS

1. The large cap *growth* equity portion is expected to meet or exceed the return of the Russell 1000 Growth Index and rank within the top 50th percentile of an appropriate *growth* equity universe over three and five-year periods.
2. The large cap *value* equity and equity income portions are expected to meet or exceed the return of the Russell 1000 Value Index and rank within the top 50th percentile of an appropriate *value* equity universe over three and five-year periods.

3. The *mid-cap* equity portion is expected to meet or exceed the return of the S&P Midcap 400 index and rank within the top 50th percentile of an appropriate *mid-cap* equity universe over three and five-year periods.
4. The *small-cap* equity portion is expected to meet or exceed the return of the S&P 600 index and rank within the top 50th percentile of an appropriate *small-cap* equity universe over three and five-year periods.
5. The *convertibles securities* portfolio is expected to meet or exceed the return of the Merrill Lynch Convertible index (ex 144a) and rank within the top 50th percentile of an appropriate universe over three and five-year periods.
6. The *international* portion is expected to meet or exceed the return of the MSCI ACMI ex US index and rank within the top 50th percentile of an appropriate *international* equity universe over three and five-year periods.
7. The *real estate* portion is expected to meet or exceed the return of the NCREIF ODCE index and rank within the top 50th percentile of an appropriate *real estate* universe over three and five-year periods.
8. The *fixed-income (core bonds)* portion is expected to meet or exceed the return of the Barclays Aggregate bond index and rank within the top 50th percentile of an appropriate *broad market* fixed income universe over three and five-year periods.
9. The *fixed-income (short-term bonds)* portion is expected to meet or exceed the return of the Barclays 1-5 Year Credit bond index and rank within the top 50th percentile of an appropriate *broad market* fixed income universe over three and five-year periods.
10. The *infrastructure portion* is expected to achieve the return of the FTSE Global Core Infrastructure 50/50 Index and rank within the top 50th percentile of an appropriate equity universe over three and five-year periods.

## IX. INVESTMENT GUIDELINES

*Liquidity:* The investment consultant shall be kept informed of the liquidity requirements of the Foundation. ~~The investment portfolios shall be structured to provide sufficient liquidity to pay all distribution and expense obligations as they come due. Furthermore, there shall be sufficient funding for unexpected developments, possible future increases in distributions and reduction of interest rates or total return from investments. To the extent possible, an attempt will be made to match investment maturities with known cash needs and anticipated cash-flow requirements. The Finance Committee shall retain cash in such amount as it may deem advisable in the Cash Management Reserve Account. See addendum B.~~

*Risk and Diversification:* Investments shall be diversified among various asset classes (categories) to the extent practical to control risk of loss resulting from over concentration in a specific maturity, issuer, industry, instrument, dealer, or bank through which financial instruments are bought and sold. ~~The Board of Directors recognizes the uncertainty that is associated with achieving the Foundation's investment objectives in light of the volatility of capital markets.~~

*Tax Considerations:* As a non-profit organization under IRC 501(c)(3), the Foundation is not sensitive to income tax considerations. ~~Also, as a non-profit, the Foundation must be aware of any investments that might characterize income as unrelated business tax income, subject to unrelated business income tax (UBIT).~~

### A. AUTHORIZED INVESTMENTS

The following investments are authorized:

1. High quality money market instruments and time deposits insured by FDIC.
2. Obligations issued by the United States Government and its Agencies or obligations guaranteed as to principal and interest by the government of the United States.
3. Bonds or other evidences of indebtedness issued or guaranteed by a corporation organized within the United States or the District of Columbia provided the issues are traded over-the-counter (OTC) and shall hold a rating of Baa2/Mid BBB or above by Moody's and Standard & Poor's, respectively. ~~In the event of a split rating, the lower rating shall prevail. In the event of a downgrade, the bonds shall be sold within ten (10) trading days. This section applies to active management. Convertible securities (defined below) do not apply to these limitations, as they are classified as equities.~~

4. Equities – including publicly traded REITS, convertibles (convertible bonds, convertible preferred issues, convertible synthetics, and preferred stock). Convertible bonds, convertible preferred issues and preferred stock will be deemed as equity and shall not be held to the rating standards of fixed-income. Foreign convertible securities are limited to those that settle in U.S. dollars, limited to fifteen percent (15%) of a manager’s portfolio, and traded on one or more of the recognized national exchanges in the U.S., Canada, NASDAQ, or the OTC. For purposes of this paragraph, foreign securities are defined as those with a place of incorporation outside the U.S. or Canada.
5. Domestic stocks issued by a corporation organized within the United States or the District of Columbia provided the corporation is listed on one or more of the recognized national markets or on the National Market System of the NASDAQ.
6. Domestic equity investment managers may only invest in foreign securities designated as American Depositary Receipts (ADR), registered shares and foreign domiciled corporations whose shares trade on either the NYSE, American Stock Exchange, or listed on NASDAQ. Such investments may not exceed five percent (5%) of the investment manager’s account, based on market value. The MLP manager is exempt from this limitation.
7. International equities shall emphasize companies of developed countries.
8. Commingled stock, bond, or money market funds whose investments are restricted to securities meeting the criteria outlined in this section IX.
9. Real estate shall be limited to publicly traded REIT funds and private real estate trusts with monthly valuations and liquidity on a quarterly basis.
10. Hedge fund of funds with monthly valuations and liquidity on a quarterly basis.
11. Infrastructure programs whose securities trade on major global exchanges.
12. Commingled or mutual funds.

## B. LIMITATIONS

### 1. Equity Securities

- a) Investments in equities, including the real estate allocation, shall not exceed seventy percent (70%) of the Fund's assets at market value.
- b) Not more than five percent (5%) (at market) of an investment manager's equity portfolio shall be invested in the securities of a single corporate issuer. Commingled and mutual funds are exempt from this limitation.
- c) All equity securities shall be limited to those issues traded on a major stock exchange in the U.S., Canada, NASDAQ, and the OTC.
- d) Unless otherwise stated in an addendum to this Statement of Investment Policy, investments in the shares of companies that have been publicly traded for less than one year are limited to no more than two percent (2%) (at market) of an investment manager's total equity portfolio.
- e) The total of all investments in securities (stocks, bonds, and cash equivalents) issued by foreign governments or corporations domiciled outside the United States shall not exceed fifteen percent (15%) of the Foundation's total market value.

### 2. Fixed Income Securities

- a) Non-government bonds: Investments in any one issuing corporation shall be limited to two percent (2%) (at market) of the total bond portfolio.
- b) Investments in all corporate fixed income securities shall be limited to those securities rated "Baa2" or higher by Moody's and "BBB" (mid) by Standard & Poor's rating services. Fixed income securities, which are downgraded below the minimum rating, shall be sold within ten (10) trading days.
- c) The average credit quality of the bond portfolio shall be "A" or higher.
- d) Investments in Collateralized Mortgage Obligations (CMOs) shall be limited to fifteen percent (15%) of the market value of the investment manager's total portfolio and shall be restricted to:
  - (i) Those issues backed by the full faith of the U.S. Government, an Agency thereof, or are rated AAA by a major rating service.
  - (ii) PAC (planned amortization class), NAC (non-accelerated securities) or VADM (very accurately defined maturity) securities.

- e) Investments in Commercial Mortgage-Backed Securities (CMBS) are permitted if the securities are rated AAA by a major rating service.
- f) All short-term obligations (commercial paper and banker's acceptances) shall be rated A-1 and P-1 by Standard & Poor's and Moody's, respectively. Additionally, the issuer's long-term debt rating should be a minimum investment grade of "A-1."
- g) All Repurchase Agreements must follow the Master Repurchase Agreement, which will also be registered with any institution authorized to transact such investments.
- h) Bond duration shall be limited to eighty to one hundred twenty percent (80%-120%) of the fixed income benchmark.

### 3. PROHIBITED INVESTMENTS

- a) Bonds issued by any state or municipality or any other tax-exempt security
- b) Interest only or principal only CMOs
- c) Commodity futures
- d) Short sales
- e) Use of leverage
- f) Futures (excluding commingled funds)
- g) Insurance annuities
- h) Repurchase agreements secured by anything but U.S. Government backed securities
- i) Margin purchase or lending or borrowing money
- j) Options (excluding commingled funds)
- k) Letter stock or private equity placements
- l) Private mortgages
- m) Securities lending (except for commingled funds)
- n) Investments and assets for which a generally recognized market is not available or for which there is no consistent or generally accepted pricing mechanism (excluding private real estate)
- o) Securities of the investment manager, the directed trustee/custodian bank, their parent or subsidiaries
- p) Non-Depository Trust Corporation (DTC) eligible securities

## X. COMMUNICATIONS

- A. The custodian bank(s) shall apprise the investment consultant of all transactions and shall forward all proxies to the investment managers within ten calendar days of receipt. -On a monthly basis, the custodian bank(s) shall supply an accounting statement that will include a summary of all receipts and disbursements and the cost and the market value of all assets. -On a quarterly basis, each investment manager shall provide a written report affirming compliance with the security restrictions of section IX above and a summary of common stock diversification and attendant schedules. -In addition, each investment manager shall deliver every quarter a report detailing account balances and performance, adherence to the investment policy, forecast of the market and economy, and portfolio analysis and characteristics. Written reports shall be delivered to the Finance Committee within 30 days of the end of the quarter. -Manager peer rankings will be made available 45 days after the end of the quarter. The investment managers will provide immediate written and telephone notice to the investment consultant of any significant market related or non-market related event, specifically including, but not limited to, any deviation from the standards set forth in section IX.
- B. Each investment manager will disclose any securities to the investment consultant that are not in compliance with section IX in each quarterly report.
- C. The investment managers will communicate to the Finance Committee and investment consultant all securities that were sold due to a downgrade.
- D. Each equity investment manager shall provide the investment consultant with a proxy voting record annually.
- E. The Finance Committee may retain an investment consultant to evaluate and report on a quarterly basis the investment performance and compliance of the Foundation. Reporting shall include such measurements deemed necessary to comply with GASB investment reporting requirements.
- F. The investment consultant will meet with each investment manager and review performance results, economic outlook, investment strategy tactics, fees, and other pertinent matters affecting the Foundation on an annual basis.
- G. The investment consultant will annually review the “soft dollar” policy and activity of each actively managed portfolio and report its findings to the Finance Committee. -Each investment manager is expected to enter into equity transactions on a best execution basis. The Committee may designate certain brokers by which commissions may be recaptured or provide for the payment of services rendered to the Foundation.
- H. All communications with Committees or the Board ~~of Directors~~ shall be through and in coordination with the Executive Director of the Foundation.



## **XI. SELECTION OF INVESTMENT MANAGERS**

The Executive Committee, with assistance from its investment consultant and on recommendations of the Finance Committee, has the authority to select appropriate investment managers to manage Foundation assets. -Investment managers must be either an investment management company or investment advisor as defined by the Investment Advisors Act of 1940, or an insurance company or a bank, and carry adequate levels of insurance.

## **XII. CRITERIA FOR INVESTMENT MANAGER REVIEW**

The Finance Committee wishes to adopt standards by which judgments of the ongoing performance of a portfolio manager may be made. -Each investment manager will be evaluated by the investment consultant based on the following criteria:

- A.** Four consecutive quarters of the investment performance being below the 50th percentile ranking.
- B.** Standard deviation for the account in excess of one hundred twenty percent (120%) of the assigned benchmark.
- C.** A three or five-year rolling investment return below that of the 50th percentile manager.
- D.** A significant change in professional staff, a large loss or increase in business or changes in ownership or control.
- E.** Any change in fundamental investment philosophy by the investment manager.
- F.** Failure to attain a sixty percent (60%) vote of confidence by the Executive Committee.
- G.** Failure to observe the security quality restrictions in section IX.

Notwithstanding anything herein to the contrary, an investment manager may be replaced at any time and for any reason with the approval of the Executive Committee.

### **XIII. MONITORING OF INVESTMENT MANAGERS AND PERFORMANCE**

Quarterly reports will evaluate the performance of the Foundation portfolio and each investment manager. The Finance Committee understands that the performance of each manager style or category may vary over short-term periods.

From time to time, but no less than quarterly, the Finance Committee will meet to focus on:

- A.** Investment managers' adherence to this Investment Policy.
- B.** Material changes in an investment manager's organization, investment philosophy or personnel. Such changes must be provided to the Finance Committee in writing.
- C.** Comparisons of the investment manager's results to the benchmark and peer group described in section VIII.
- D.** The risk associated with each investment manager's portfolio, as measured by the variability of quarterly returns (standard deviation), which should not exceed that of the benchmark index without a corresponding increase in performance above the benchmark index and peer group.

In addition, the Finance Committee will annually focus on each investment manager's performance relative to its peers of like investment style or strategy. Each investment manager is expected to perform in the upper 50th percentile of an appropriate universe over three and five-year periods.

### **XIV. SELECTION OF INVESTMENT CONSULTANT**

The Executive Committee, with recommendations from the Finance Committee, has the authority to select an appropriate investment consultant to manage Foundation assets. The investment consultant must be either an investment management company or investment advisor as defined by the Investment Advisors Act of 1940, or an insurance company or a bank, and provide documentation of adequate levels of insurance annually.

The investment consultant will be selected from a competitive Request for Proposals with criteria for selection recommended by the Finance Committee and approved by the Executive Committee.

## **XV. INVESTMENT CONSULTANT REVIEW, MONITORING AND PERFORMANCE**

From time to time, but no less than annually, the Finance Committee will evaluate:

- A. Investment consultant's enforcement of this Investment Policy.
- B. Material changes in an investment consultant's organization, investment philosophy or personnel.
- C. The selection, review and performance of the investment managers chosen by the investment consultant.
- D. Adequate communication by the investment consultant with the Foundation.

## **XVI. THIRD-PARTY CUSTODIAN BANK AGREEMENTS**

All assets may be held by a third party, and all securities purchased by, and all collateral obtained by, the Finance Committee shall be properly designated as an asset of the Foundation. Securities transactions between a broker-dealer and the custodian involving purchase or sale of securities by transfer of money or securities must be made on a "delivery vs. payment" basis to ensure proper settlement of all transactions. Each custodian is required to furnish statements at the end of each month.

## **XVII. INTERNAL CONTROLS**

The Foundation shall be governed by a set of written internal controls and operational procedures, which shall be periodically reviewed by the Foundation's external auditor. -At the time of every financial audit, the auditor shall review the controls that should be designed to prevent loss of funds that might arise from fraud, error, or misrepresentation by third parties or imprudent actions by the Board-of Directors, its committees, or the staff of the Foundation.

Withdrawal of funds from the custody account may not be made without the signatures of the Chair of the Foundation Board and the President of -PHSC. -The Executive Committee must approve all distribution payments and Foundation expenses. -These are listed on Warrants that are subject to approval at Executive Committee or Board-of Directors meetings.

## **XVIII. CONTINUING EDUCATION**

All Finance Committee members are encouraged to attend continuing education seminars concerning matters related to investment and responsibilities of Finance Committee members.

## **XIX. REPORTING**

Following the end of the fiscal year and completion of the financial statements, the Foundation will be provided with a report that shall include a list of investments in the portfolio by class or type. ~~This report shall show the following information on each security: beginning cost, interest or dividends received, gain or loss on sales, ending cost and ending market value.~~

## **XX. FLORIDA STATUTES 518.11**

If at any time, this document is found to be in conflict with section 518.11, Florida Statutes, the Statutes shall prevail.

## **XXI. COMPLIANCE WITH CHAPTER 2023-28, LAWS OF FLORIDA**

The Foundation and its investment managers shall comply with the applicable requirements of Chapter 2023-28, Laws of Florida., including Sections 215.855 and 287.05701.

- A. **Contracting and external communication requirements:** Manager contracts shall comply with Section 215.855 as follows:

Any written communication made by an investment manager to a company in which such manager invests public funds on behalf of the Foundation must include the following disclaimer in a conspicuous location if such communication discusses social, political, or ideological interests; subordinates the interests of the company's shareholders to the interest of another entity; or advocates for the interest of an entity other than the company's shareholders:

The views and opinions expressed in this communication are those of the sender and do not reflect the views and opinions of the people of the State of Florida.

- B. If a Request for Proposals document is issued for Investment Manager services, the solicitation document must comply with Section 287.05701 as follows:

The Foundation may not request documentation of or consider a vendor's social, political, or ideological interests when determining if the vendor is a responsible vendor. ~~Additionally, the Foundation may not give preference to a vendor based on vendor's social, political, or ideological interests.~~

## **XXII. REVIEW AND AMENDMENTS**

It is the Finance Committee's intention to review this document periodically and to recommend approval to the Executive Committee for amendments to this statement that reflect any changes in philosophy, objectives, or guidelines. In this regard, the investment consultants and investment managers' interest in consistency in these matters is recognized and will be taken into account when changes are being considered. -If at any time the investment consultant or any investment manager feels that the specific objectives defined herein cannot be met, or the guidelines constrict performance, the Finance Committee should be notified in writing in accordance with section X. (H). -By initial and continuing acceptance of this Investment Policy Statement, the investment manager concurs with the provisions of this document. -This policy statement will be reviewed and modified, if appropriate, no less than every five years.

## **XXIII. ETHICS AND CONFLICTS OF INTEREST**

Officers, employees, and agents, including, but not limited to investment managers and the investment consultant, involved in the investment process shall refrain from personal business activity that conflicts with the proper execution of the investment program, or impairs their ability to make impartial investment decisions. -They shall disclose any material financial interests that could be related to the performance of the Foundation's investment portfolio. They shall also comply with all applicable Federal and State laws governing ethics and conflict of interest.

Approved: 8/25/2005; 4/23/2009; 3/18/2010; 8/31/2011, 8/29/2012, 04/20/2016, 01/18/2017, 12/04/2017, 9/18/2019, and 4/30/2020

**PASCO-HERNANDO STATE COLLEGE  
FOUNDATION, INC.**

**ATTEST:**


By: \_\_\_\_\_  
As, Chair of the Foundation

By: \_\_\_\_\_  
As, President of PHSC

Date: \_\_\_\_\_

Date: \_\_\_\_\_

**BURGESS CHAMBERS AND ASSOCIATES, INC.**

By:   
As, President

Date: \_\_\_\_\_

## *Addendum A*

### **RISK DISCLOSURES UNDER GASB 3 and 40**

The Foundation will ~~insure~~ensure the safety of its invested funds by limiting risks as follows:

#### **I. CUSTODIAL CREDIT RISK**

- A. Custodial credit risk for deposits is the risk that, in the event of the failure of a depository financial institution, a government will not be able to recover its deposits or will not be able to recover collateral securities that are in the possession of an outside party. ~~-Deposits are exposed to custodial credit risk if they are not covered by depository insurance and the deposits are:~~ uncollateralized, collateralized with securities held by the pledging financial institution's trust department or agent but not in the depositor-government's name. ~~-Custodial credit risk for deposits will be mitigated by limiting deposits to the amount insured by FDIC per banking institution.~~
- B. Custodial credit risk for investments is the risk that, in the event of the failure of the counterparty (e.g., broker-dealer) to a transaction, a government will not be able to recover the value of its investment or collateral securities that are in the possession of another party. ~~-Investments are exposed to custodial credit risk if the securities are uninsured, are not registered in the name of the Foundation, and are held by either: the counterparty of the counterparty's trust department or agent but not in the Foundation's name. -Custodial credit risk for investments will be mitigated by prohibiting as investments those securities that are not eligible for depository trust company holding.~~

#### **II. CREDIT RISK**

A. Generally, credit risk is the risk that an issuer of an investment will not fulfill its obligation to the holder of the investment. ~~-This is measured by the assignment of a rating by a nationally recognized statistical rating organization. -Credit risk will be mitigated by limiting investments in all corporate fixed income securities to those securities that rate "Baa2" and higher by Moody's and "BBB" (mid) by Standard & Poor's rating services. Fixed income securities, which are downgraded below the minimum rating, shall be sold within ten (10) trading days by the investment manager.~~

#### **III. CONCENTRATION OF CREDIT RISK**

A. This is the risk associated with the ~~total amount of~~ investments the Foundation has with any one issuer that exceed five percent or more of its total investments. ~~-This risk will be mitigated by limiting the amount that can be invested in any one issuer, excluding investments issued or explicitly guaranteed by the U. S. government and investments in mutual funds, external investment pools, and other pooled investments, to not more than five percent 5% (at cost) of an investment manager's equity portfolio. Non-government~~

bonds: investments in any one issuing corporation shall be limited to two percent (-2%) (at cost) of an investment managers' fixed income portfolio.

#### **IV. INTEREST RATE RISK**

**A.** This is the risk that changes in interest rates will adversely affect the fair value of an investment. This risk will be mitigated by:

1. Maintaining significant balances in cash equivalents and other short maturity investments as stated in Addendum B, as changing interest rates have limited impact on these securities prices;
2. Limiting bond duration on fixed investments to 80-120% of the fixed income benchmark.

#### **V. FOREIGN CURRENCY RISK**

**A.** Foreign security values are influenced by currency exchange rates.- This is the risk that changes in exchange rates will adversely affect the fair value of an investment or a deposit. The investment policy limits exposure by limiting foreign investment to fifteen percent (15%) of the Foundation assets, and by a prohibition against the use of non-DTC eligible securities.



## ***Addendum B***

### **CASH MANAGEMENT RESERVE**

#### **II. SCOPE OF THIS INVESTMENT POLICY**

This statement of Investment Policy reflects the investment policy, objectives, and constraints of the Pasco-Hernando College Foundation, Inc. (Foundation).

#### **III. CASH INVESTMENT PRINCIPLES**

The Executive Committee under the delegated authority of the Board ~~of Directors~~ of the Foundation is responsible for the cash flow management of the Foundation. ~~This involves receipts of gifts and donations and payments of obligations for operations and program spending.~~

It is intended that the Foundation will pay its obligations in a timely manner while maximizing return of temporarily unused funds. ~~A cash investment policy will be followed which will protect investments while achieving the goals of the Foundation.~~

- A. The objective is to preserve principal and earn a reasonable level of income from high quality money market funds and short-term instruments.
- B. The cash management reserve investment policy will be an addendum to the main investment policy.
- C. All cash, including checking accounts, should be in interest-bearing accounts and shall follow established Foundation procedures.

#### **III. CASH INVESTMENT PERMITTED INVESTMENTS**

A. Cash accounts will be made up of the following:

- 1. Demand deposit account (checking)
- 2. Money market instruments
- 3. Cash management reserve (CMR) (an investment account with short-term maturities limited to one year)

### 2025 Donation Revenues Changes

Suncoast Federal Credit Union	25,000
Larry Beets Classic Donation	4,000
Total	<u>29,000</u>

### 2025 Foundation Support Services Changes

Signage for Larry & Charolotte Klau Performing Arts Center	10,000
Signage for the Withlachoochee River Electric Co-op Park	28,500
	<u>38,500</u>

### 2025 College Staff & Program Development Budget Changes

Scholarships	200,000
All College Day	25,000
Larry Beets Classic	4,000
Championship Rings	17,000
Flowers	600
Total	<u>46,600</u>

Net total	<u><u>(\$256,100.00)</u></u>
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**PHSC Foundation, Inc.**  
**2025 Budget Amendment 2**

Account Description	2025 Approved Budget	Amendment 1	Amendment 2	2025 Proposed Amended Budget
<b>Revenues</b>				
Administrative Assessment (.9%)	565,215			565,215
Donations	600,000		29,000	629,000
State Matching Grant Funds	50,000			50,000
Fundraising	75,000			75,000
In-Kind Revenues	0			0
Investment Income	1,000,000			1,000,000
<b>Total Operating Revenues</b>	<b>2,290,215</b>	<b>0</b>	<b>29,000</b>	<b>2,319,215</b>
<b>Expenses</b>				
<b>Support Services (Foundation)</b>				
Advertising	1,500			1,500
Contingency	20,000			20,000
Contracted Services	463,551			463,551
Fees and miscellaneous	49,800			49,800
In-Kind Expenses	0			0
Insurance	5,500			5,500
Printing	20,750			20,750
Equipment/Rentals	1,000			1,000
Supplies	36,500		38,500	75,000
Travel Reimbursements	0			0
<b>Total Support Services</b>	<b>598,601</b>	<b>0</b>	<b>38,500</b>	<b>637,101</b>
<b>College Support</b>				
Scholarships	1,400,000		200,000	1,600,000
Contingency	30,000			30,000
Staff & Program Development	885,062	40,565	46,600	972,227
<b>Total College Support</b>	<b>2,315,062</b>	<b>40,565</b>	<b>246,600</b>	<b>2,602,227</b>
<b>Investments Expense</b>				
Investments	245,000			245,000
<b>Total Investments Expense</b>	<b>245,000</b>	<b>0</b>	<b>0</b>	<b>245,000</b>
<b>Total Expenses</b>	<b>3,158,663</b>	<b>40,565</b>	<b>285,100</b>	<b>3,484,328</b>
<b>NET SURPLUS/(DEFICIT)</b>	<b>(868,448)</b>	<b>(40,565)</b>	<b>(256,100)</b>	<b>(1,165,113)</b>
<b>Additions to Endowments</b>				
Endowed Donations	100,000			100,000
<b>Total Additions to Endowments</b>	<b>100,000</b>	<b>0</b>	<b>0</b>	<b>100,000</b>

\* Excludes Investment gains and losses.



## THE OFFICE OF THE PRESIDENT

August 21, 2025

The Honorable Barbara-Jo Bell, J.D.  
Chair, PHSC Foundation Board of Directors  
Pasco-Hernando State College Foundation  
10230 Ridge Road  
New Port Richey, FL 34654

Dear Chair Bell:

I am writing to formally designate Dr. Prashanth Pilly, Vice President of Academic Affairs and Chief Academic Officer, as my representative on the Pasco-Hernando State College (PHSC) Foundation Board of Directors, effective immediately.

Dr. Pilly brings to this role extensive experience in advancing academic programs, fostering strong partnerships with community and industry leaders, and championing student success initiatives at PHSC. His leadership has been instrumental in shaping innovative pathways that connect students with meaningful career opportunities, while also strengthening the College's role as a partner in regional workforce development. I am confident that this experience and his deep commitment to the mission of PHSC will serve the Foundation well.

Please know that I remain fully committed to supporting the continued success of the PHSC Foundation and greatly appreciate the vital work you and the Board provide on behalf of the College and our students. Please do not hesitate to reach out should you need any further information regarding this designation. Thank you again for your continued service and leadership.

Warm regards,

Eric S. Hall, Ed.D.  
President

ESH/ab.

cc: Dr. Prashanth Pilly, Vice President of Academic Affairs  
and Chief Academic Officer

**Excellence • Integrity • Success • Welcoming • Community**

District Office • 10230 Ridge Road • New Port Richey, FL 34654 • 855.NOW.PHSC • phsc.edu

**Brooksville • Dade City • New Port Richey • Spring Hill • Wesley Chapel**

*An equal access/equal opportunity institution.*

# REGISTER NOW!

## Friday, May 1, 2026

\*Registration – 7:30 a.m.

\*Shotgun start – 9 a.m.



### PHSC Foundation Annual Golf Tournament

#### Lake Jovita Golf & Country Club in Dade City

Presented By:



**PHSC**  
PASCO-HERNANDO STATE COLLEGE  
FOUNDATION, INC.

For sponsorship opportunities, contact:  
Jen Ferguson at 727.816.3431 or [fergusj@phsc.edu](mailto:fergusj@phsc.edu)  
Visit: [giving.phsc.edu/golf](https://giving.phsc.edu/golf) or scan QR code to register





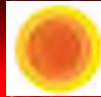
# PHSC

PASCO-HERNANDO STATE COLLEGE  
FOUNDATION, INC.

## 2026 PERFORMING ARTS SERIES



Presented by:



Suncoast  
Credit Union



**Yacht Rock**

Friday, January 9, 2026 - 7 p.m.



**Dwight Icenhower**

Friday, February 6, 2026 - 7 p.m.

**SINGLE**  
**TICKETS:**  
**\$30 - \$35**



**Crystal Stark: Divas of Disco**

Friday, February 27, 2026 - 7 p.m.

**\*SEASON TICKETS**  
**(15% AUTO DISCOUNT)**

**\*GROUPS (10+)**  
**(CODE: 15OFF)**



**The Edge Effect**

Friday, March 20, 2026 - 7 p.m.



**Honky Tonk Chicks**

Friday, April 10, 2026 - 7 p.m.

**Event Contact: Jennifer Ferguson**  
**727-816-3431 or tickets@phsc.edu**

**Purchase Tickets:**



**PHSC.TIX.COM**



Lawrence and Charlotte Klau Performing Arts Center  
10230 Ridge Rd, New Port Richey, FL 34654