

# PASCO–HERNANDO STATE COLLEGE FOUNDATION, INC.

## FOUNDATION EXECUTIVE BOARD MEETING

Wednesday, January 21, 2026

Porter Campus, Board Room, Building B

5:30 PM - Meeting Called to Order

Networking and Refreshments at 5:00 PM

## AGENDA

### 1. GENERAL FUNCTIONS

#### 1.1 Call to Order

#### 1.2 Roll Call

#### 1.3 Code of Ethics - Conflict of Interests Recusals – Quorum (4)

#### 1.4 Approval

##### 1.4.1 Meeting Minutes for September 2025 Executive Board Meeting

##### 1.4.2 Meeting Minutes for September 2025 Full Board Meeting

##### 1.4.3 Warrant Registers for September, October, and November 2025

##### 1.4.4 Jalo Law – Oil, Gas, and Mineral Rights Transfer Request

#### 1.5 Executive Director’s Report — Dr. Lisa Richardson

#### 1.6 Finance Committee Report — Skip Miller

##### 1.6.1 Approval of Updated Contract with BCA

##### 1.6.2 Approval of Updated IPS

##### 1.6.3 Approval of Updated Capitalization Policy

##### 1.6.4 Approval of the 2026 Proposed Budget

#### 1.7 New Business

#### 1.8 Informational Items

##### 1.8.1 2026 Foundation Board List

### 2. ADJOURNMENT - *Networking and refreshments begin at 6:00 pm*

# PASCO–HERNANDO STATE COLLEGE FOUNDATION, INC.

## FOUNDATION EXECUTIVE BOARD MEETING Wednesday, September 24, 2025 Spring Hill Campus Conference Center, Building B MINUTES

### 1. GENERAL FUNCTIONS

**1.1 Call to Order:** The meeting was called to order at 5:27 p.m.

**1.2 Roll Call**

**Present:** The Honorable Barbara-Jo Bell, Dr. Prashanth Pilly, Brandon May, Seth Mann, Andy Taylor

**Via Zoom –** Skip Miller

**Guests:** Brian Koji, Stormie Knight

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

**1.3 Dr. Prashanth Pilly** was welcomed by Dr. Eric Hall and Dr. Lisa Richardson

**1.4 Code of Ethics - Conflict of Interests Recusals – Quorum (4)**

No conflicts of interest or recusals and a quorum was met at 5:27 p.m.

**1.5 Items for Approval**

**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 July and August 2025**

Motion to approve: Seth Mann

Second: Andy Taylor

Motion approved unanimously.

**1.6 Finance Committee Report — Skip Miller**

**1.6.1 Dashboard Report –** Skip Miller presented the Finance Committee report, which showed a strong performance for the quarter. The portfolio was valued at \$77,507,250 as of June 30, 2025.

**1.6.2 Approval of Changes to the Investment Policy Statement**

Carla Crow presented changes to the Investment Policy Statement, which included an updated inflation percentage of 2.5% and a return target percentage of 6.9%.

Motion to approve: Seth Mann  
Second: Brandon May  
Motion approved unanimously.

**1.6.3 Approval of Budget Amendment 2** - Carla Crow presented Budget Amendment 2 with the following adjustments. The negative net total is due to scholarships of \$200,000 that will be covered from investment income from the prior year, \$28,500 for the Withlacoochee River Electric Co-op Park signage from their previous donation, and \$17,000 that was added to cover the cost of the championship rings.

**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 & Charlotte Klau Performing Arts Center	10,000
Signage for the Withlacoochee 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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Motion to approve: Brandon May  
Second: Seth Mann  
Motion approved unanimously.

**1.7 New Business** – Dr. Lisa Richardson

The board welcomed Dr. Pilly as Secretary and Stormie Knight as Vice President of Policy, Budget, and Administration.

## **1.8 Informational Items**

### **1.8.1 Appointment of Foundation Board Secretary – Dr. Pilly**

Dr. Hall welcomed Dr. Pilly: He will serve as the president's designee in the role of Foundation Board Secretary.

**2. ADJOURNMENT** Motion to adjourn the meeting by Seth Mann, seconded by Brandon May. Meeting adjourned at 5:43 p.m.

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**Barbara-Jo Bell, Chair**

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**Dr. Prashanth Pilly, Secretary**

# PASCO-HERNANDO STATE COLLEGE FOUNDATION, INC.

## FOUNDATION FULL BOARD MEETING

Wednesday, September 24, 2025

Spring Hill Campus Conference Center, Building B

### MINUTES

#### 1. GENERAL FUNCTIONS

**1.1 Call to Order:** The meeting was called to order at 6:32 p.m.

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

**Present:** The Honorable Barbara-Jo Bell, Dr. Prashanth Pilly, Dr. Misty Price, Brandon May, Seth Mann, Andy Taylor, Bill Cronin, Ben Cooper, Monica Mills, Ron May, Ryan Doddridge, John Dougherty, Pam Wilfong, Emmalise Feliciano

**Via Zoom** – Skip Miller, Charles Spinner

**Guests:** Brian Koji, Stormie Knight

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

**1.3 Welcome – Dr. Prashanth Pilly** was welcomed by Dr. Hall and Dr. Richardson

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

No conflicts of interest or recusals and a quorum was met at 6:30 p.m.

##### **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**

Motion to approve: Seth Mann

Second: Andy Taylor

Motion approved unanimously.

##### **1.6 Vice President of Advancement, Innovation & Strategic Partnerships**

###### **Report — Dr. Lisa Richardson**

Trustee John Mitten presented a check for \$34,571 to the Foundation on behalf of the Florida College System Foundation. This gift will provide scholarships for nursing students and first-generation college students during the 2025- 2026 academic year.

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

Dr. Eddie Williams discussed the success of the recent 5K race and an upcoming glow run on October 18th to benefit the Instructional Performing Arts Center. The event will be promoted on running websites and social media platforms.

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

The board discussed the 2025 Foundation Self-Evaluation Survey, which received 12 responses. Mr. Cronin suggested comparing past surveys to identify trends.

#### **1.6.3 Foundation Board Nomination Form –** Nominations to the Foundation Board are due October 15.

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

Dr. Hall provided an update on the College's progress. He highlighted positive enrollment trends, with fall enrollment exceeding 10,000 students, the highest since pre-pandemic numbers. The College recently achieved SACS COC accreditation reaffirmation and was designated as a Purple Star campus for military friendliness. While software challenges remain, particularly with the Banner system, Hall noted improvements in administrative functions and expressed optimism about future developments. He emphasized the importance of community support and partnerships as the College continues to grow and evolve.

Dr. Hall presented an overview of the College's performance, highlighting a 3.4% growth in enrollment and a retention rate of 68%, ranking PHSC 17th among state colleges.

### **1.8 Finance Committee Report — Skip Miller**

#### **1.8.1 Dashboard Report**

Skip Miller discussed the college's financial progress, noting a 9% year-over-year growth in net revenue and a total cash position of over \$4 million. The Foundation Board approved changes to the investment policy, including adjusting for inflation and updating return targets. Carla presented a budget amendment, requesting increases in various areas, including donations, scholarships, and program development, resulting in a \$256,100 net loss.

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

Carla Crow presented changes to the Investment Policy Statement, which included an updated inflation percentage of 2.5% and a return target percentage of 6.9%.

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

**1.8.3 Ratification of Budget Amendment 2** - Carla Crow presented Budget Amendment 2 with the following adjustments. The negative net total is due to scholarships of \$200,000 that will be covered from investment income from the prior year, \$28,500 for the Withlacoochee River Electric Co-op Park signage from their previous donation, and \$17,000 that was added to cover the cost of the championship rings.

Motion to approve: Andy Taylor  
 Second: Seth Mann  
 Motion approved unanimously

**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 & Charlotte Klau Performing Arts Center	10,000
Signage for the Withlacoochee 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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Motion to approve: Andy Taylor  
 Second: Seth Mann  
 Motion approved unanimously

**1.9 New Business**

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

The Foundation Board discussed establishing an annual board-endowed fund, with John proposing a \$20,000 fund in which members could contribute voluntarily. Dr. Richardson explained that while separate annual funds might be more time-consuming to manage, the board could maintain a single endowed fund with annual goals and recognition for contributors. The board expressed strong support for the idea, with several members committing to a monthly donation.

The group agreed to establish an ad-hoc committee to create and manage a new unrestricted emergency fund with Carla and Pam joining to provide financial expertise. The committee will meet in December to prepare a presentation for January's meeting, where they will propose specific funding structures and investment options. The group clarified that the fund would not conflict with the existing emergency relief fund and would be managed through the Foundation's investment program.

## **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 – Jen Ferguson**

Jen Ferguson provided an update on ticket sales, sponsorships and upcoming events. Season ticket sales have exceeded last year's numbers and single tickets are currently on sale. Suncoast Credit Union is the presenting sponsor for the 2026 Performing Arts Series.

AdventHealth is the presenting sponsor for the 2026 PHSC Foundation Golf Tournament.

2. **ADJOURNMENT** – Motion to adjourn the meeting by Seth Mann, seconded by Ben Cooper. Meeting adjourned at 7:52 p.m.

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**Barbara-Jo Bell, Chair**

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**Dr. Prashanth Pilly, Secretary**



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

Date Paid	Check #	Vendor Name	Description	Amount	Bank Name
09/03/2025	49	AT&T Mobility	Aug2025 wireless services	\$66.47	Truist
09/02/2025	3274	Pasco-Hernando State College	West Campus BB Field ADA improvement	\$7,002.25	Truist
09/02/2025	3275	Tix, Inc.	Internet Fees 8/22/2025 - 8/28/2025	\$5.50	Truist
09/08/2025	3276	Tix, Inc.	Internet Fees 8/29/2025 - 9/04/2025	\$19.50	Truist
09/08/2025	3277	TRC Race Management	5K run EastCampus 9-6-25 Time Clock	\$500.00	Truist
09/15/2025	3278	Tix, Inc.	Internet Fees 9/05/2025 - 9/11/2025	\$11.00	Truist
09/22/2025	3279	Tampa Bay Newspapers Inc.	Suncoast News # 51692 PAC 2026series	\$200.00	Truist
09/22/2025	3280	Tix, Inc.	Internet Fees 9/12/2025 - 9/18/2025	\$47.25	Truist
09/29/2025	3281	Tix, Inc.	Internet Fees 9/19/2025 - 9/25/2025	\$6.00	Truist
09/22/2025	1642	Truist	Bank Fees September	\$82.25	Truist
<b>Truist</b>				<b>\$7,940.22</b>	
09/03/2025	570	Bank of America	Bank of America Merchant Account Fee for September	\$219.95	Bank of America
09/02/2025	4174	Bank of America	2026Tuition Leadership Pasco Dr.Brantley; PUBLIX, PH Campus Store, Green Door on Broad-donor stewardships; MENCHIES-Porter Campus Culture; Walk-On's Sports Bristo, Havana Dreamers, Thirst Buffalo Brew Factory-Alumni Socials supplies; Simply to Impres-50th Anniv.Invitations; Greater Hernando Chamber-Register Chairman's Ball; Greater TPA chamber-refund.	\$3,291.70	Bank of America
<b>Bank of America, NA</b>				<b>\$3,511.65</b>	
<b>Total</b>				<b>\$11,451.87</b>	

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

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

Date Paid	Check #	Vendor Name	Description	Amount	Bank Name
10/03/2025	50	AT&T Mobility	Setp2025 wireless services	\$66.47	Truist
10/06/2025	3282	Tampa Bay Newspapers, Inc.	Suncoast News 9-10-25 # 53142 PAC 2026series	\$200.00	Truist
10/06/2025	3283	Tix, Inc.	Internet Fees 9/26/2025 - 10/02/2025	\$10.50	Truist
10/13/2025	3284	Tix, Inc.	Internet Fees 10/03/2025 - 10/09/2025	\$3.50	Truist
10/20/2025	3285	Tix, Inc.	Internet Fees 10/10/2025 - 10/16/2025	\$6.00	Truist
10/20/2025	3286	TRC Race Management	Glow Run 5K at the IPAC 10-18-25 Time Clock	\$857.00	Truist
10/27/2025	3289	Gulfside Custom T-Shirts	100 White Heavy Cotton T-shirts for 5KGLO Fundraising event	\$1,414.00	Truist
10/27/2025	3290	Pasco-Hernando State College	Q3-25 SPD & Salary Expense	\$173,271.39	Truist
10/29/2025	1677	Truist	Bank fees	\$84.63	Truist
<b>Truist</b>				<b>\$175,913.49</b>	
10/30/2025	590	Bank of America	Bank of America Merchant Account Fee for September	\$136.30	Bank of America
10/06/2025	4175	Bank of America	PUBLIX-Supplies Fndn Board Mtg, Stewardship special occasssion; HOBBY LOBBY-Stewardship item, supplies Donors/Sponsors; Plaza Mexico SH-Alumni Social; Havana Dreamers LLC - Fnd Board Mtg supplies; PHSC Campus Store-Professional Development books for Fndn Team.	\$693.20	Bank of America
<b>Bank of America, NA</b>				<b>\$829.50</b>	
<b>Total</b>				<b>\$176,742.99</b>	

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

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

Date Paid	Check #	Vendor Name	Description	Amount	Bank Name
11/04/2025	51	AT&T Mobility	Oct2025 wireless services	\$66.47	Truist
11/03/2025	3291	Bricks R Us, Inc.	Donor certificate of brick purchase - fundraising	\$2,556.77	Truist
11/03/2025	3292	Tix, Inc.	Internet Fees 10/24/2025 - 10/30/2025	\$15.00	Truist
11/10/2025	3293	Tix, Inc.	Internet Fees 10/31/2025 - 11/06/2025	\$7.00	Truist
11/17/2025	3294	Burgess Chambers & Assoc., Inc.	Q3-25 Investment Advisory Fee	\$20,052.67	Truist
11/17/2025	3295	Tix, Inc.	Internet Fees 11/07/2025 - 11/13/2025	\$3.00	Truist
11/24/2025	3296	Minuteman Press of NPR	PHSC Fndn Envelopes & Letterhead Jobs 129203,129205,129217	\$1,152.54	Truist
11/24/2025	3297	Pasco-Hernando State College	202601 Fall Scholarship Awards	\$700,139.00	Truist
11/21/2025	1693	Truist	Bank Fees	\$83.17	Truist
<b>Truist</b>				<b>\$724,075.62</b>	
11/30/2025	591	Bank of America	Bank of America Merchant Account Fee for November	\$55.13	Bank of America
11/04/2025	4177	Bank of America	Hobby Lobby - Donor cultivation & stewardship; Kafe Kokopeli - stewardship; Publix - staff donor & donor stewardship; LeGarden Bistro - stewardship; Office Depot - staff off supplies; Olio - cultivation in Dade City.	\$298.65	Bank of America
<b>Bank of America, NA</b>				<b>\$353.78</b>	
<b>Total</b>				<b>\$724,429.40</b>	

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

# JALO | LAW

October 21, 2025

Carla Crow, MBA, CPA  
Director, Foundation Financial Operations  
Pasco-Hernando State College Foundation, Inc.  
10230 Ridge Road  
New Port Richey, Florida 34654  
crowc@phsc.edu

Re: Assignment of Oil, Gas and Mineral Rights

Dear Carla Crow:

On behalf of Commercial Way Holdings, LLC, I would like to extend our sincere appreciation for your cooperation and assistance in allowing us to assign the Oil, Gas, and Mineral ("OGM") rights back to our organization. We greatly value your collaboration and the professionalism your team has demonstrated throughout this process.

Pursuant to the requirements of our title underwriter, please note that we are required to obtain a new deed of OGM rights rather than a release. This ensures that proper title documentation is maintained and that the chain of ownership is clearly established in accordance with underwriting standards.

We appreciate your understanding and continued partnership as we finalize this matter. Please do not hesitate to contact me should you require any additional information or documentation from our office.

Thank you again for your assistance.

Sincerely,

Sam Jalo, Esq.  
Jalo Law, P.A.  
c/o Commercial Way Holdings, LLC

3001 N. ROCKY POINT DRIVE E., SUITE 200, TAMPA, FLORIDA 33607

WWW.JALOLAW.COM • P. (813) 540 – 4615 • F. (813) 200 – 2615

*This Instrument was prepared by  
and should be returned to:*

Sam Jalo, Esquire

Jalo Law, P.A.

3001 N. Rocky Point Dr. E.

Suite 200

Tampa, Florida 33607

Parcel Identification No.: R16 423 17 0000 0020 0040

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## **OIL, GAS AND MINERAL RIGHTS DEED**

THIS INDENTURE, made this \_\_\_\_ day of \_\_\_\_\_, 20\_\_\_\_, between **Pasco-Hernando State College Foundation, Inc.**, a Florida corporation, with a mailing address of 10230 Ridge Road, New Port Richey, Florida 34654, Grantor, and **Commercial Way Holdings, LLC**, a Florida limited liability company, with a mailing address of 2959 Wentworth Way, Tarpon Springs, Florida 34688, Grantee.

WITNESSETH that said Grantor, for an in consideration of the sum of *Ten Dollars and 00/100*, and other good and valuable consideration to said Grantor in hand paid by said Grantee, the receipt whereof is hereby acknowledged, has granted, bargained and sold to the said Grantee, the Grantee's heirs and assigns forever, all of Grantor's rights in and to the following described property located in the County of Hernando, State of Florida:

A parcel of land lying in and being a part of the Northeast 1/4 of Section 16, Township 23 South, Range 17 East, Hernando County, Florida, and being more particularly described as follows:

Commence at the Southeast corner of the Northeast 1/4 of Section 16, Township 23 South, Range 17 East, thence North 89°39'06" West, along the South boundary of the Northeast 1/4 of said Section 16, 617.89 feet to a point on the Westerly Right of Way Line of Arrowhead Avenue and the Point of Beginning; thence continue North 89°39'06" West, along the South boundary of said Northeast 1/4, 718.48 feet to a point on the Easterly Right of Way Line of U.S. Highway 19 (Commercial Way); thence North 39°14'50" East, along said Right of Way Line, 438.40 feet; thence South 50°45'10" East, along said Right of Way Line, 8.00 feet; thence North 39°14'50" East, along said Right of Way Line, 143.49 feet, to the Southwesterly corner of that certain parcel of land described in Official Records Book 539, Pages 1051 and 1052, Public Records of Hernando County, Florida; thence along the Southerly boundary of said parcel of land the following bearings and distances: South 44°38'56" East, 390.42 feet; thence South 39°16'11" West, 10.00 feet; thence South 44°38'56" East, 30.00 feet to the Southeasterly corner of said parcel of land; thence North 39°16'11" East, along the Easterly boundary of said parcel of land, 30.00 feet to the Southwesterly corner of that certain parcel of land described in Official Records Book 510, Pages 1024 and 1025, Public Records of Hernando County, Florida; thence South 44°38'56" East, along the Southerly boundary of said parcel of land, 150.00 feet, to the Southeasterly corner of said parcel of land and a point on the Westerly Right of Way Line of Arrowhead Avenue; thence South 39°16'11" West, along said Right of Way line, 90.07 feet to the Point of Beginning.

Including all rights of exploration, extraction, drilling, mining, and production of oil, gas and other minerals, together with full rights of ingress and egress, subject to any prior reservations, conveyances, or existing public or private easements of record.

This Deed conveys all of the Grantor's right, title, and interest – without limitation or reservation – in and to the land described herein, including the surface and subsurface estates and all oil, gas, mineral, and royalty rights appurtenant thereto. This Deed is given for the purpose of canceling, conveying, discharging, and releasing all of Grantor's rights, title, interest and claim in and to the surface and subsurface of the described property and all mineral rights, including any and all royalties, severed or unsevered, whether now or hereafter accruing. It is the express intent of the Grantor that this Deed conveys the whole estate, surface and subsurface, in fee simple, including all interests that the Grantor owns or has the right to convey, as contemplated under Chapter 689, *Florida Statutes*, and that no lesser, fractional, or partial interest is reserved or retained by Grantor.

Grantor covenants with grantee that Grantor is lawfully seized of the said mineral estate, has good right to convey same, and will warrant and defend the title to said mineral estate against all lawful claims.

IN WITNESS WHEREOF, the Grantor has hereunto set Grantor's hand and seal the day and year first above written.

*Signed, Sealed and Delivered  
in Our Presence:*

**Pasco-Hernando State College Foundation, Inc.,** a Florida corporation

\_\_\_\_\_  
By: \_\_\_\_\_  
Its: \_\_\_\_\_

**Witness One**

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

**Witness Two**

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

State of \_\_\_\_\_  
County of \_\_\_\_\_

The foregoing instrument was acknowledged before me by means of \_\_\_\_ physical presence or  
\_\_\_\_ online notarization, this \_\_\_\_\_ by \_\_\_\_\_  
\_\_\_\_\_ who is personally known to me or  
who has produced \_\_\_\_\_ as identification.

(SEAL)

\_\_\_\_\_  
Notary Public  
My Commission Expires:

## AGREEMENT FOR INVESTMENT AND ADVISORY SERVICES

THIS AGREEMENT, made and entered into at New Port Richey, Florida, effective the \_\_ day of \_\_\_\_, ~~2025~~<sup>2015</sup>, by and between the **Pasco Hernando State College Foundation, Inc. Committee**, (the “Client”), and Burgess Chambers and Associates, Inc., ~~Orlando, Florida 32801~~ (the “Consultant”).

### WITNESSETH:

WHEREAS, Consultant is in the business of providing investment advice; and

WHEREAS, Client is vested with the authority and responsibility for the investment and administration of the assets of the **Pasco Hernando State College Foundation, Inc.** (hereinafter referred to as the “Foundation”); and

WHEREAS, Client desires a Consultant to provide certain financial services and advice with respect to the Foundation;

NOW, THEREFORE, in consideration of the premises and mutual promises herein contained, the parties agree as follows:

A. The Consultant shall provide the following services to the Board, as set forth below:

1. Review current Investment Policy Statement, recommend revisions and review at least annually, otherwise annually periodically or as requested.
2. Recommend asset allocation and periodic rebalancing in accordance with the Investment Policy Statement.
3. Present written quarterly investment performance monitoring reports accompanied by oral presentations as requested by the Board.
4. Conduct investment manager searches as deemed necessary by the Board pursuant to the Investment Policy Statement.
5. Provide quarterly reviews of fiduciary issues and conduct and report annual fiduciary reviews at least annually, otherwise periodically or as requested.
6. Conduct annual education workshops.

B. All services will be authorized by the Client. All authorizations for service shall be in writing signed by the President of Pasco Hernando State College Foundation, Inc. or the Executive Committee of the Foundation.

October 1, 20~~15~~<sup>15</sup>

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## AGREEMENT FOR INVESTMENT AND ADVISORY SERVICES

C. ~~\_\_\_\_\_~~ **Fees:** For the services set forth in *Paragraph A*, a formula shall apply based upon 10 basis points of the market value of assets. For example the sum of twenty-five thousand dollars (\$25,000.00) shall be paid to the Consultant annually, based upon a \$25 million market value. Fees shall be paid quarterly after services are rendered.

Consultant shall furnish to the

Foundation not less than fifteen days after the end of the quarter for which payment is sought. Each invoice shall identify the services rendered and the amount due for such services. The Market Value for fees shall be determined as of the close of business on the last day of the calendar quarter for which the fee is being invoiced.

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D. **Termination:** Client shall have the right to termination of this Agreement and full refund of any fee paid for the five (5) business days after the signing of this Agreement. Client shall give Consultant written notice of termination. After the initial five (5) day period, Client may terminate this Agreement at any time on thirty (30) days written notice or the Consultant may terminate this Agreement at any time on sixty (60) days written notice, and charges for services completed will be prorated based on the total fees as set forth in *Paragraph C*.

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E. **Non-assignment:** Neither party may assign, convey, or otherwise transfer any of its rights, obligations, or interest herein without the prior express written consent of the other party.

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F. ~~\_\_\_\_\_~~ **Registered Investment Adviser:** The Consultant hereby represents and warrants that it is duly registered with the Securities and Exchange Commission as an investment adviser under the Investment Advisers Act of 1940. Consultant shall deliver information providing disclosures from Part II of the Consultant's Form ADV, filed with the S.E.C. at least five days before the execution of this Agreement. **Client shall acknowledge receipt of such information upon execution of this Agreement.**

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### G. **Miscellaneous:**

1. ~~\_\_\_\_\_~~ This Agreement shall be applicable only to the services individually prepared for Client. It shall not relate to any advice given by any person or persons not specifically designated by the Consultant in writing to perform such services. By execution of this Agreement, the Consultant acknowledges that it is a fiduciary of the Foundation within the meaning of the Employee Retirement Income Security Act of 1974 ("ERISA").
2. ~~\_\_\_\_\_~~ This Agreement represents the complete agreement of the parties with regard to the subject matter and supersedes any prior understanding or agreement, oral or written.

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**AGREEMENT FOR INVESTMENT AND ADVISORY SERVICES**

3. -This Agreement shall become effective upon execution and may be amended or revised only by an instrument in writing signed by Client and Consultant.
4. -The validity of this Agreement and of any of its terms or provisions, as well as the rights and duties of the parties hereunder, shall be governed by the laws of the State of Florida.
5. -This Agreement may be executed in several counterparts, each of which shall be deemed an original.
6. -Any action under this agreement shall be brought in Pasco County.

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**IN WITNESS WHEREOF**, the parties have executed this agreement effective the date first written above.

WITNESS: Burgess Chambers ~~a~~And  
Associates, Inc.

By: \_\_\_\_\_ By: \_\_\_\_\_  
Burgess B. Chambers, President

WITNESS: Pasco Hernando State College Foundation, Inc.

By: \_\_\_\_\_ By: \_\_\_\_\_  
Barbara-Jo Bell, Board Chair

By: \_\_\_\_\_  
Eric Hall, Ed.D, President

October~~4~~ 1, 20~~21~~5

**PASCO-HERNANDO STATE COLLEGE FOUNDATION, INC.**  
***Investment Policy Statement***

**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 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 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.

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**III. DELEGATION OF AUTHORITY**

The Board 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, 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.

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**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)	2.5%
<u>Administrative assessment</u>	<u>0.9%</u>
Total Return Target	6.9%

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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><u>Investment Approach</u></b>	<b><u>Target %</u></b>	<b><u>Min</u></b>	<b><u>Max</u></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><u>Allocation %</u></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 Aggregate Bond Index	26.0
Bloomberg 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 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.

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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.



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**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 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 evidence 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.

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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.

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**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.

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- 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."
- 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
- q) Direct investments in "Entities that Boycott Israel" identified in the periodic publication by the State Board of Administration, in conjunction with the Department of Management Services, is prohibited. Securities identified on the list must be divested within twelve (12) months of the company's initial appearance on the list. However, if divestiture of business activities is accomplished and the company is subsequently removed from the list, the manager can continue to hold that security.

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**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 shall be through and in coordination with the Executive Director of the Foundation.

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**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.

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**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.

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**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, 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 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.

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**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.

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**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.

***PASCO-HERNANDO STATE COLLEGE FOUNDATION, INC.***  
***Investment Policy Statement***

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: \_\_\_\_\_

| 118/2014/2025 F.C.; 119/2013/2025 E.C.; 119/2013/2025 BOD; 119/2013/2025 BCA

**PASCO-HERNANDO STATE COLLEGE FOUNDATION, INC.**  
***Investment Policy Statement***

***Addendum A***

**RISK DISCLOSURES UNDER GASB 3 and 40**

The Foundation will 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 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

| ~~11/8/2014~~/2025 F.C.; ~~11-9/2013~~/2025 E.C.; ~~11-9/2013~~/2025 BOD; ~~11-9/2013~~/2025 BCA

**PASCO-HERNANDO STATE COLLEGE FOUNDATION, INC.**  
***Investment Policy Statement***

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.

**PASCO-HERNANDO STATE COLLEGE FOUNDATION, INC.**  
**Investment Policy Statement**

**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 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)

| 11/8/2014/2025 F.C.; 11-9/2013/2025 E.C.; 11-9/2013/2025 BOD; 11-9/2013/2025 BCA

# PASCO-HERNANDO STATE COLLEGE

## Foundation Capitalization and Depreciation of Capital Assets Policy

Date last updated: ~~November 20, 2025~~ February 15, 2023

### I. Purpose

The purpose of this Internal Management document is to establish the PHSC Foundation's policy for responsibility, accounting, and procedures for capitalizing and depreciating assets in compliance with District Board of Trustee's Rule 6Hx19-5.01, and Governmental Accounting Standards Board (GASB) documents: GASB #34: depreciating capital assets and GASB #51: accounting for intangible assets.

PHSC Foundation has capital assets such as Furniture and Equipment to include miscellaneous items, Artwork, Data Software Leases, and Land.

### II. Responsibility

The responsibility for control of the tangible Foundation personal property will be the Director of Foundation Financial Operations, and or any related part-time accounting personnel in Foundation staff. Proper care, operation and maintenance of the asset is the responsibility of all Foundation staff.

Moveable assets that are relocated temporarily will be signed out and signed in upon return. If an asset is relocated permanently the location record for the asset will be updated, as well as custodial of as needed.

Finance property accounting Inventory list records the following information:

Description of asset	Date of PHSC Foundation acquisition
Physical location of asset	Cost or Value at date of acquisition
Name of asset, make, model, manufacturer	Year of asset creation with VIN or Invoice support
Custodial name assigned to asset	Is asset a single item or part of a group?
Last Inventory date	Condition of Asset at last inventory date
Disposal method	Date of Disposal
Asset Value at time of disposal	

### III. Procedure

Capital Assets are recorded at historical cost which should include any capitalized interest and ancillary charges to place the asset into use. Ancillary charges include items such as shipping or transportation, site preparation, professional fees, or other related costs to begin use of asset. Donated items should be recorded at their estimated fair value at the time of acquisition plus any ancillary charges, if any.

Capitalization thresholds by category of asset and number of years to depreciate chart:

Asset Category	Threshold	Years Depreciation
Furniture and Equipment	\$ 5,000	5
Artwork	\$ 5,000	5
Data Software Leases	<del>\$31</del> 100,000	# of years for lease
Land	\$ 25,000	0

### IV. Depreciation or Amortization

All Assets will be depreciated or amortized on a straight-line basis. Amortization is used for intangible Software Lease assets. The residual value of an asset category will be zero.



**PHSC Foundation, Inc.**  
**2026 Proposed Budget and 2025 Amended Budget/Actual**

**College Support**

Account Description	Original	Amended	Actual* to	2026		Amended	
	Budget 2025	Budget 2025	9/30/2025	Unrestricted	Restricted	2026 Proposed Budget	26 vs. 25
Revenues							
Investment Income	1,000,000	1,000,000	1,671,128	100,000	1,400,000	1,500,000	500,000
Donations	500,000	529,000	684,276	0	540,000	540,000	11,000
State Matching Grant Funds	50,000	50,000	0	0	50,000	50,000	0
Foundation Grants	0	0	154,571	0	130,000	130,000	130,000
Total Funding Revenues	1,550,000	1,579,000	2,509,974	100,000	2,120,000	2,220,000	641,000
Expenses							
Scholarships	1,400,000	1,600,000	1,025,594	0	1,450,000	1,450,000	(150,000)
Contingency	30,000	30,000	0	0	30,000	30,000	0
Staff & Program Development	885,062	972,227	400,591	0	905,604	905,604	(66,623)
PY Fund Balances	(2,315,062)	(2,573,227)		0	(2,385,604)	(2,385,604)	187,623
Total College Support	0	29,000	1,426,185	0	0	0	(29,000)
Investments Expense							
Investments	245,000	245,000	148,308	3,000	242,000	245,000	0
Total Investments Expense	245,000	245,000	148,308	3,000	242,000	245,000	0
NET SURPLUS/(DEFICIT)	\$ 1,305,000	\$ 1,305,000	\$ 935,481	\$ 97,000	\$ 1,878,000	\$ 1,975,000	\$ 670,000

**Foundation Support**

Account Description	Original	Amended	Actual* to	2026		Amended	
	Budget 2025	Budget 2025	9/30/2025	Unrestricted	Restricted	2026 Proposed Budget	26 vs. '25
Revenues							
Administrative Assessment (.9%)	565,215	565,215	565,215	619,000	0	619,000	53,785
Donations	100,000	100,000	31,003	100,000	0	100,000	0
Fundraising	75,000	75,000	100,762	200,000	0	200,000	125,000
Total Operating Revenues	740,215	740,215	696,980	919,000	0	919,000	178,785
Expenses							
Advertising	1,500	1,500	0	4,500	0	4,500	3,000
Contingency	20,000	20,000	0	20,000	0	20,000	0
Contracted Services	463,551	463,551	234,708	731,798	0	731,798	268,247
Fees and miscellaneous	49,800	49,800	35,458	44,550	1,500	46,050	(3,750)
Insurance	5,500	5,500	5,003	5,500	0	5,500	0
Printing	20,750	20,750	9,113	10,750	10,000	20,750	0
Equipment/Rentals	1,000	1,000	0	0	0	0	(1,000)
Supplies	36,500	75,000	21,903	41,000	0	41,000	(34,000)
PY Fund Balances	(12,500)	(12,500)		0	(11,500)	(11,500)	1,000
Total Support Services	586,101	624,601	306,185	858,098	0	858,098	233,497
NET SURPLUS/(DEFICIT)	\$ 154,114	\$ 115,614	\$ 390,795	\$ 60,902	\$ -	\$ 60,902	\$ 412,282

**Additions to Endowments**

	Original Budget 2025	Amended Budget 2025	Actual* to 9/30/2025	2026		2026 Proposed Budget	Amended 26 vs. '25
				Unrestricted	Restricted		
Endowed Donations	100,000	100,000	70,564	0	100,000	100,000	0
<b>Total Additions to Endowments</b>	<b>\$ 100,000</b>	<b>\$ 100,000</b>	<b>\$ 70,564</b>	<b>\$ -</b>	<b>\$ 100,000</b>	<b>\$ 100,000</b>	<b>\$ -</b>

## **2026 Budget Request Summary**

### **General Updates to Report**

1. Revenues for College Support and Foundation Support have been separated.
2. Under expenses the line PY Fund Balances has been added.

### **Revenues for College Support**

1. Investment Income increased by \$500,000
2. Donations for College support increased by \$11,000, but Foundation grants are now separate.
3. Foundation Grants for College Support are \$130,000.

### **Expenses for College Support**

1. Scholarship budget decreased by \$150,000 due to adding an extra \$200,000 to this year's budget.
2. Staff & Program Development budget decreased by \$66,623. (See included variances report)
3. The KPI for 2026 SPD is \$897,654. Total 2026 budget is 905,604. This does not include the \$270,000 for the Line Grant.
3. PY Fund Balances offset expenses for the 2026 budget year.

### **Investments Expense**

1. No changes

### **Revenues for Foundation Support**

1. Administrative Assessment increased by \$53,785.
2. Fundraising increased by \$125,000. Included is \$50,000 for a Bash at the Ranch.
3. Total philanthropic budget is \$920,000. The KPI goal for 2026 is \$873,476.

### **Expenditures for Foundation Support**

1. Advertising increased by \$3,000 for PAC Shows and 5K races.
2. Contracted Services increased by \$268,247; \$249,885 for added positions to the Foundation, \$5,960 for the Blackbaud software. Of the \$731,798 for contract services, \$576,426 is covered by the Administrative Assessment. Two new positions added: AVP of Development and Director of Planned Giving.
3. Fees & miscellaneous decreased by \$3,750 due to fewer professional organization memberships.
4. Equipment Rentals decreased by \$1,000. This budget has not been needed for the last four years.
5. Supplies decreased by \$34,000 for signage.
6. PY Fund Balances offset \$11,500 of the Foundation Support Expenses.
7. See the attached Foundation Support Expense Sources for information purposes.

### **Additions to Endowments**

1. No changes

College Support Summary of Changes

	Amended 2025	2026
Total	972,227	905,604
2026 Decrease		(66,623)
Decreases		
Reimbursement of Foundation Salaries		(261,477)
Athletics		(49,258)
Institute of Nursing & Allied Health		(46,975)
All College Day		(29,500)
President's Investiture		(20,000)
CROP		(17,219)
Hernando Healthcare Foundation		(14,000)
Dental Equipment		(9,000)
President's Retreat & Meetings		(5,210)
Women's Flag Football		(3,763)
North Campus		(3,315)
Women's Conference		(2,500)
Bobcat Fund		(1,770)
Chief Technology Officer Advertising		(1,000)
Porter Campus		(523)
Total Decrease		(465,510)
Increases		
Foundation Salaries		249,885
Dental Assistant Instructor		44,142
Campus Construction Projects - Tennis Courts		43,280
Workforce Developemnt		21,065
IPAC Funding		10,185
Signage		10,000
Nursing Professional Development		7,000
Professional Development Training		5,000
Misc		1,999
Chamber Dues		2,000
Perspecitve Magazine		2,000
Student Recruiting & Admission Recruiting Materials		1,400
V.P. Facilities Management		481
NISOD Membership		250
Sensory Rooms		200
Total Increase		398,887
Net Change		(66,623)

## Foundation Support Expense Sources

<b>Source</b>	<b>Proj #</b>	<b>2025</b>	<b>2026</b>	<b>Difference</b>
Performing Arts	0100	40,500.00	42,500.00	(2,000.00)
Golf	1122	27,500.00	28,000.00	(500.00)
East Campus 5K	1123	0.00	4,000.00	(4,000.00)
Glow 5K at the IPAC	1129	0.00	4,000.00	(4,000.00)
Alumni	1131	2,000.00	3,500.00	(1,500.00)
Heart of Gold Event	1141	7,500.00	7,500.00	0.00
Bash at the Ranch	1142	0.00	50,000.00	(50,000.00)
Friends of the Foundation	1535	162,152.00	122,172.00	39,980.00
<b>Fundraising &amp; Donations</b>		239,652.00	261,672.00	(22,020.00)
<b>Administrative Assessment</b>	<b>1160</b>	364,949.00	576,426.00	(211,477.00)
Ruth Kavli Sch Endowment	1742	1,500.00	1,500.00	0.00
William Carney Fund	7006	10,000.00	10,000.00	0.00
Rao Musunuru M. D. Art Gallery	8212	1,000.00	0.00	1,000.00
<b>Restricted Funding</b>		12,500.00	11,500.00	1,000.00
<b>Grand Total</b>		<u>617,101.00</u>	<u>849,598.00</u>	<u>(232,497.00)</u>

**Pasco-Hernando State College Foundation, Inc.  
2026 Foundation Board Members**

<b>Foundation Board</b>	<b>Term Expires</b>
George Angeliadis	2028
Barbara-Jo Bell	2027
Kenneth R. Burdzinski	2027
Ben Cooper	2027
Bill Cronin	2028
Ryan Doddridge	2028
John Dougherty	2027
Kerra Kuzmick	2027
Seth Mann	2027
Brandon May	2028
Skip Miller	2027
Monica Mills	2027
Prashanth Pilly	n/a
Andy Taylor	2028
Pam Wilfong	2027
Shonda Wilson	2027
District Board of Trustees Chair or Designee - Nicole Newlon, J.D.	n/a

<b>2026 Foundation Board Nominees</b>	<b>Term Expires</b>
<b>Dr. Stacey Thomson</b> , Brooksville PHSC Professor, Physical Science	2028
<b>Jessica Zimmerman</b> , New Port Richey Director of Service Center Operations, Suncoast Credit Union	2028
<b>Janei Harris</b> , Lutz PHSC Student	2027

<b>2026 Executive Board</b>
Barbara-Jo Bell, Chair
Brandon May, Vice Chair
Skip Miller, Treasurer
Prashanth Pilly, Secretary
Andy Taylor, At Large Member
Seth Mann, Past Chair
District Board of Trustees Chair or Designee