

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

## **Finance Committee**

**Friday, February 20, 2026**

**8:30 a.m.**

**Spring Hill Campus, Board Room A-211**

**Or**

Join Zoom Meeting

<https://phsc.zoom.us/j/99820235052>

## **AGENDA**

**I. Call to Order, Quorum (Three members must be physically present to constitute a quorum) – Skip Miller, Chair**

**II. Approvals**

1. Minutes, Finance Committee Meeting, November 20, 2025
2. Minutes, Finance Committee Meeting, November 24, 2025
3. Warrant Register for December 2025

**III. Fourth Quarter 2025 Management Account Reports – Skip Miller**

**IV. Investment Consultant – Mitchell Brennan**

1. 2025 Fourth Quarter Reports

**V. Old Business**

- 1.

**VI. New Business**

- 1.

### **Committee Members**

**Skip Miller, Chair**  
**John Dougherty**  
**Shonda Wilson**  
**George Angeliadis**  
**Stacey Thomson**

## **ATTACHMENTS**

### **II. Approvals**

- 1. Minutes, Finance Committee Meeting, November 20, 2025**
- 2. Minutes, Finance Committee Meeting, November 24, 2025**
- 3. Warrant Register for December 2025**

### **III. Fourth Quarter 2025 Management Account Reports**

# PASCO-HERNANDO STATE COLLEGE FOUNDATION, INC.

Finance Committee Meeting  
Minutes  
Wednesday, November 20, 2025  
3:00 pm

**Present in Person:** George Angelidis, Shonda Wilson

**Present on Zoom:** Skip Miller

**Staff:** Lisa Richardson, Carla Crow, Claudia Martin

**Guests:** Mitchel Brennan of Burgess Chambers & Associates, Inc.

**I. CALL TO ORDER:** - Mr. Miller called the meeting to order at 3:02 p.m. A quorum was not met.

## **II. APPROVALS**

**1. There were no approvals due to not having a quorum.**

**III. THIRD QUARTER MANAGEMENT ACCOUNT REPORTS** – Mr. Miller reviewed the Dashboard Report with the committee. The value of total investments has increased from \$75M to \$81M in the last year. Investment gains were positive for the last quarter and for the last year. The Budget Variance Report showed total operating revenues received at 138% of the budget and expenses are only 54% of the budget.

**IV. Investment Consultant** – Mr. Mitchel Brennan of BCA

- Third Quarter Investment Performance Report**

- Mr. Brennan provided a Market Overview for Q3 2025 and the Investment Performance Report for September 2025.
- The Foundation earned \$3.8 million during the third quarter. Fiscal year to date, the Foundation has earned \$7.6 million. For the one-year period, the Foundation earned \$7.3 million, and for the five-year period, the Foundation earned \$25.9 million, averaging +8.2%, ahead of the policy spending objective of +6.5%.
- The Foundation received a redemption of \$50K from Deutsche RREEF America REIT on 9/30/25 and has received 100.0% of the \$2.5 million redemption request that was submitted in November 2022.
- Mr. Brennan had a recommendation for reallocating some of the Foundation's investments but needed a vote to carry out the recommendation. **The recommendation will be voted on at the next meeting.**

**V. OLD BUSINESS:**

- N/A

**VI. NEW BUSINESS:**

- **Approval of the updated contract with BCA** - The contract was reviewed and the committee recommended changing the wording for A.1 and A.5 to "review at least annually otherwise, as requested". **The wording will be updated and voted on at the next meeting.**

- **Approval of Updated Capitalization Policy** – The Capitalization Policy was updated to change the total threshold for Data Software Leases from \$100,000 to \$300,000. **The change will be voted on at the next meeting.**
- **Approval of the Updated IPS** – The Investment Policy Statement was updated to include a paragraph regarding investments in “Entities that Boycott Israel” per State Statute. **The wording will be voted on at the next meeting.**
- **Approval of the 2026 Proposed Budget** – Ms. Crow presented the 2026 proposed budget and the changes from the 2025 amended budget. She explained the updates to the report which included College Support and Foundation Support revenues being separated. Also, the line PY Fund Balances has been added under expenses for the expenses that are being funded from revenues received the previous year. Two new positions were added to the Foundation budget. A .5 position for AVP of Development and a 1.0 position for Director of Planned Giving. **The budget will be voted on at the next meeting.**
- **Emergency Committee Meeting** - It was decided to convene an Emergency Finance Committee meeting on Monday, November 24, at 2 pm at the Porter Campus. All approval items and the consultant's recommendation will be voted on at that meeting.

**VII. ADJOURNMENT:** – Mr. Miller made a motion to adjourn the meeting at 4:00 p.m.

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

Finance Committee Emergency Meeting  
Minutes  
Monday, November 24, 2025  
2:00 pm

**Present in Person:** George Angeliadis, Shonda Wilson, Kerra Kuzmick

**Present on Phone:** Skip Miller

**Staff:** Lisa Richardson, Carla Crow

**Guests:** Mitchel Brennan of Burgess Chambers & Associates, Inc.

**I. CALL TO ORDER:** - Mr. Miller called the meeting to order at 2:17 p.m. A quorum was established.

## **II. APPROVALS**

**1. Mitchell Brennan Consultant Recommendation** - Mitchell Brennan recommended liquidating 100% of the Fidelity LC Value fund with an approximate value of \$8.7M. The \$8.7M would be divided as follows: \$4M to BNY Melon Dynamic Value Fund Y, \$4M to Putnam LC Value Fund and the remainder to the Vanguard Equity Income Fund. A motion was made to approve the recommendation.

**Motion to approve: George Angeliadis**

**Seconded: Kerra Kuzmick**

**Motion carried unanimously.**

**2. Minutes:** The minutes from the August 21,2025 Finance Committee Meeting were presented. A motion was made to approve the minutes.

**Motion to approve: George Angeliadis**

**Seconded: Kerra Kuzmick**

**Motion carried unanimously.**

**3. Warrant Register:** The warrant register for September 2025 was presented. A motion was made to approve the warrant register.

**Motion to approve: George Angeliadis**

**Seconded: Kerra Kuzmick**

**Motion carried unanimously.**

**4. Updated Contract with BCA:** The updated contract with BCA was presented. The requested changes from the previous meeting were made which was to change the wording for A.1 and A.5 to "review at least annually otherwise, as requested". A motion was made to approve the new contract.

**Motion to approve: George Angeliadis**

**Seconded: Kerra Kuzmick**

**Motion carried unanimously.**

**5. Updated Capitalization Policy:** The Capitalization Policy was updated to change the total threshold for Data Software Leases from \$100,000 to \$300,000. A motion was made to approve the updated policy.

**Motion to approve: George Angeliadis**

**Seconded: Kerra Kuzmick**

**Motion carried unanimously.**

**6. Updated IPS:** – The Investment Policy Statement was updated to include a paragraph regarding investments in “Entities that Boycott Israel” per State Statute. A motion was made to approve the updated IPS.

**Motion to approve: George Angeliadis**

**Seconded: Kerra Kuzmick**

**Motion carried unanimously.**

**7. Approval of the 2026 Proposed Budget** – Ms. Crow presented the 2026 proposed budget and the changes from the 2025 amended budget. She explained the updates to the report which included College Support and Foundation Support revenues being separated. Also, the line PY Fund Balances has been added under expenses for the expenses that are being funded from revenues received the previous year. Two new positions were added to the Foundation budget. A .5 position for AVP of Development and a 1.0 position for Director of Planned Giving. A motion was made to approve the 2026 Proposed Budget.

**Motion to approve: Kerra Kuzmick**

**Seconded: George Angeliadis**

**Motion carried unanimously.**

**III. ADJOURNMENT:** – Mr. Miller made a motion to adjourn the meeting at 2:37 p.m.

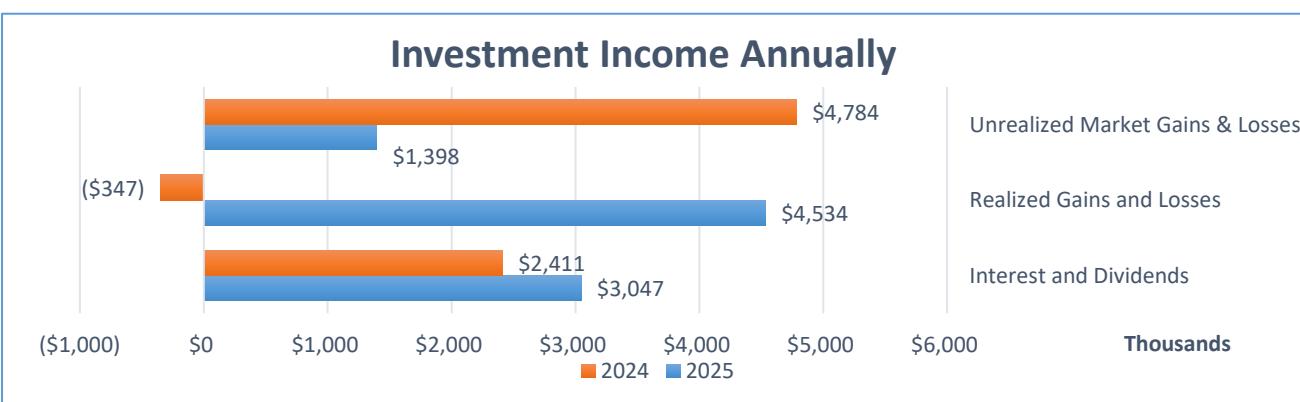
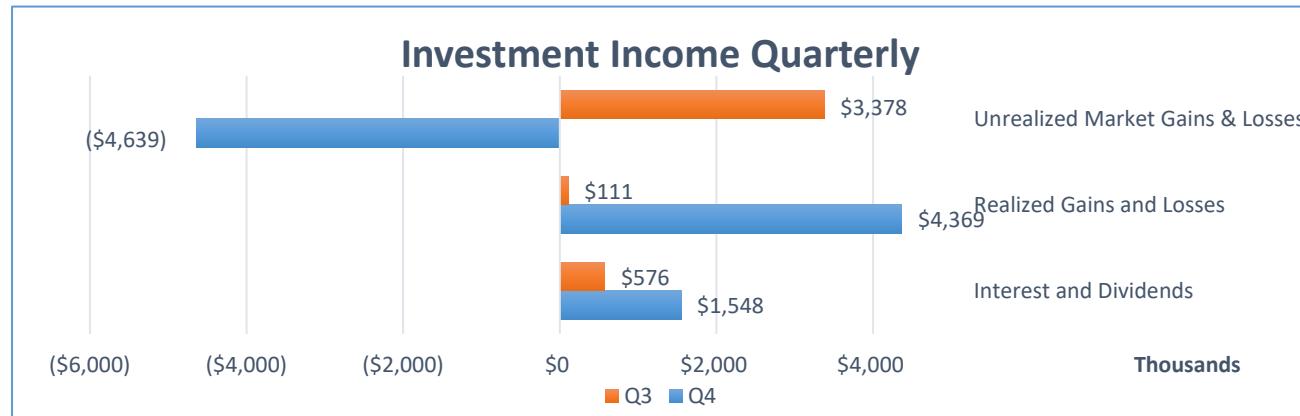
Pasco-Hernando State College Foundation, Inc.  
Warrant Register  
December 2025

Date Paid	Check #	Vendor Name	Description	Amount	Bank Name
12/04/2025	52	AT&T Mobility	Nov2025 wireless services	\$66.47	Truist
12/08/2025	3299	Tampa Bay Newspapers, Inc.	SCN Special sections & Digital services 11-12-25 Advertising	\$555.00	Truist
12/08/2025	3300	Tix, Inc.	Internet Fees 11/28/2025 - 12/4/2025	\$3.00	Truist
12/22/2025	1709	Truist	Dec Bank fees	\$90.54	Truist
			<b>Truist</b>	<b><u>\$715.01</u></b>	
12/02/2025	602	Bank of America	Bank of America Merchant Account Fee for December	\$32.89	Bank of America
12/02/2025	4178	Bank of America	Board mtg stewardship; Donor stewardship; Hobby Lobby Donor Stewardship.	\$97.22	Bank of America
			<b>Bank of America, NA</b>	<b><u>\$130.11</u></b>	
				<b><u>\$845.12</u></b>	
<b>Total</b>					

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

**PASCO-HERNANDO STATE COLLEGE FOUNDATION, INC.**  
**INVESTMENT PERFORMANCE ANALYSIS - QUARTER**  
**For The Quarter Ending December 31, 2025**

	<b>Managed</b>	<b>Checking</b>	<b>Totals</b>
Beginning Market Value, October 1, 2025	80,319,801	922,338	81,242,140
Fees paid by checking	20,053	(20,053)	0
Adjusted Beginning Market Value	80,339,854	902,286	81,242,140
Transfers between investments and commercial	(1,000,000)	1,000,000	0
Additions (Donations)	21,609	196,439	218,048
Payments to PHSC	0	(873,410)	(873,410)
Payments to vendors/accrual adjustment	21,751	(102,378)	(80,627)
Interest & Dividends	1,547,818	2,244	1,550,062
Fees: Advisor (BCA), Management, Banks	(80,582)	(390)	(80,971)
Realized gain (loss)	4,368,911	0	4,368,911
Total Realized income	4,879,508	222,505	5,102,013
Unrealized gain (loss)	(4,638,861)	0	(4,638,861)
Ending Market Value, December 31, 2025	80,580,501	1,124,791	81,705,292
Net Performance Return on Average Capital	1.49%	0.18%	1.47%
Advisory fee % of Average capital	0.100%	0.038%	0.099%



**Budget Variance Report**  
2025

Account Number	Amended Budget	12/31/2025	Variance	%
<b>Revenues</b>				
Total Operating Revenues	\$2,319,215	\$9,294,997	\$6,975,782	401%
<b>Expenses</b>				
Total Support Services	\$637,101	\$415,059	\$222,042	65%
Total College Support	\$2,602,227	\$2,342,116	\$260,111	90%
Total Investments Expense	\$245,000	\$228,889	\$16,111	93%
<b>Total Expenses</b>	<b>\$3,484,328</b>	<b>\$2,986,064</b>	<b>\$498,264</b>	<b>86%</b>
<b>NET SURPLUS/(DEFICIT)</b>	<b><u><u>(\$1,165,113)</u></u></b>	<b><u><u>\$6,308,933</u></u></b>	<b><u><u>\$7,474,046</u></u></b>	
Total Additions to Endowments	\$100,000	\$99,470	(\$530)	99%