# PASCO-HERNANDO STATE COLLEGE FOUNDATION, INC.

**Finance Committee Meeting**

**Friday, August 21, 2026**
**8:30 a.m.**
**Porter Campus Board Room, Room A-413**
**Or**
**https://phsc.zoom.us/j/94583300904**

## 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, February 20, 2026
2. Minutes, Finance Committee Meeting, May 11, 2026
3. Warrant Register for June 2026

III. Second Quarter 2026 Management Account Reports – Skip Miller

IV. Investment Consultant – Mitchell Brennan
1. 2026 Second Quarter Reports

V. Old Business
1.

VI. New Business
1. Meeting Schedule for 2027

**Committee Members**

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

## ATTACHMENTS

**II. Approvals**

1. **Minutes, Finance Committee Meeting, February 20, 2026**
2. **Minutes, Finance Committee Meeting, May 11, 2026**
3. **Warrant Register for June 2026**

**III. Second Quarter 2026 Management Account Reports**

## Upcoming Meetings

**Friday, November 13th, 8:30 a.m. – West Campus**

# PASCO-HERNANDO STATE COLLEGE FOUNDATION, INC.

Finance Committee Meeting Minutes
Friday, February 20, 2026
8:30 am

| | |
|---|---|
| **Present in Person:** | John Dougherty, Stacey Thomson, Shonda Wilson |
| **Present on Zoom:** | Skip Miller |
| **Absent:** | George Angeliadis |
| **Staff:** | Carla Crow, Lisa Harrison, Claudia Martins |
| **Guests**: | Burgess Chambers of Burgess Chambers & Associates, Inc. |

**I. CALL TO ORDER:** - Mr. Miller called the meeting to order at 8:42 a.m. A quorum was met.

**II. APPROVALS**

1. **Minutes, Finance Committee Meeting, November 20, 2025**
2. **Minutes, Finance Committee Meeting, November 24, 2025**
   Motion to approve: Shonda Wilson
   Seconded: Stacey Thomson
   Motion carried unanimously.

3. **Warrant Register for December 2025**
   Motion to approve: Shonda Wilson
   Seconded: John Dougherty
   Motion carried unanimously.

**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 401% of the budget, and expenses are only 86% of the budget.

**IV. Investment Consultant** – Mr. Burgess Chambers of BCA

- **Third Quarter Investment Performance Report**
  - Mr. Chambers provided the Investment Performance Report for December 2025.
  - The Foundation earned $1.3 million during the fourth quarter. For the one-year period, the Foundation has earned $8.9 million. For the five-year period, the Foundation earned $21.8 million, averaging +6.7%, similar to the policy spending objective of +6.9%.
  - The only asset remaining in the Infinity/Collins Capital (hedge fund) is Albertsons.
  - The Foundation received 100% of the redemption request of $2.5 million from Deutsche RREEF America REIT submitted in November 2022.
  - In November, $1 million was raised from Fidelity Large Cap Growth and transferred to the external Truist cash account for the scholarship payment.
  - In November, Fidelity Large Cap Value was liquidated. The proceeds were used to purchase BNY Mellon Dynamic Value, the newly added Putnam Large Cap Value, and $600K of Vanguard Equity Income.

**V. OLD BUSINESS:**

- N/A

**VI. NEW BUSINESS:**

- N/A

**ADJOURNMENT:** – Mr. Miller made a motion to adjourn the meeting at 9:30 a.m.

## PASCO-HERNANDO STATE COLLEGE FOUNDATION, INC.

Finance Committee Meeting Minutes
Friday, May 11, 2026
8:30 am

| | |
|---|---|
| **Present in Person:** | Stacey Thomson, Shonda Wilson |
| **Present on Zoom:** | Skip Miller |
| **Absent:** | George Angeliadis, John Dougherty |
| **Staff:** | Carla Crow, Lisa Harrison |
| **Guests**: | Mitchel Brennan of Burgess Chambers & Associates, Inc. |

I. **CALL TO ORDER:** Ms. Crow called the meeting to order at 8:38 a.m. **A quorum was not met.**

II. **APPROVALS**

1. **Minutes, Finance Committee Meeting, February 20, 2025**
   There was no motion to approve due to the lack of a quorum.

2. **Warrant Register for February and March 2026**
   There was no motion to approve due to the lack of a quorum.

III. **FIRST QUARTER MANAGEMENT ACCOUNT REPORTS –** Ms. Crow reviewed the Dashboard Report with the committee. There was a $425,000 loss of assets in the first quarter of the year, but the Foundation was still up over $7.6M from the same period the previous year.

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

- **Market Overview & Plan Update**
  - Mr. Brennan provided the Market Overview & Plan Update for March 2026.
  - The S&P 500 reached peak concentration in early November 2025.
  - Fears of extended valuations related to the Magnificent 7 and AI related names led to a market rotation.
  - Through May 1st, all US Equity categories are back in positive territory.
  - The portfolio gained approximately $5 million in value since March, bringing the total market value to $85.1 million.
- **First Quarter Investment Performance Report**
  - Mr. Brennan provided the Investment Performance Report for March 2026.
  - The biggest contributor to the loss for the quarter was Fidelity Large Cap Growth.
  - Mr. Brennan recommended that the Foundation liquidate $2M of the Fidelity Large Cap Growth and put $1M into iShares Convertible Bonds and $1M into Integrity Fixed Income.

V. **OLD BUSINESS:**

- N/A

VI. **NEW BUSINESS:**

- Ms. Crow presented a budget amendment for the Foundation. The budget amendment would increase the Staff & Program expenses by $300,577. Of that amount, $270,000 is for the Line Grant matching funds. The Foundation has received $220,000 of the $270,000 so far. The other $50,000 is pledged by AdventHealth. The budget amendment will be presented to the Executive Board and Full Board in June for approval.

**ADJOURNMENT:** – Mr. Miller made a motion to adjourn the meeting at 9:18 a.m.

**Pasco-Hernando State College Foundation Inc.**
**Warrant Bank Register Report**
**June 2026**

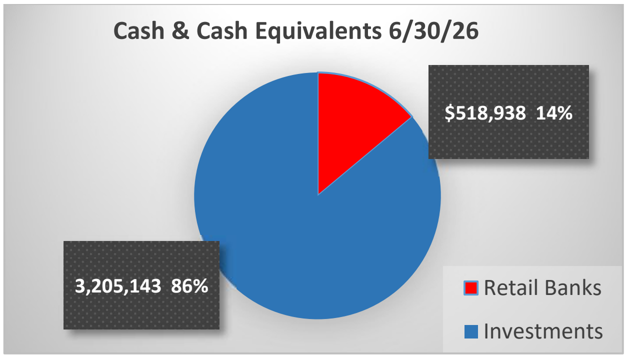
| Date Paid | Check # | Vendor Name | Description | Amount | Bank Name |
|---|---|---|---|---|---|
| 06/04/2026 | 62 | AT&T Mobility | Wireless services April 10 to May 9th | $67.47 | Truist |
| 06/08/2026 | 3358 | Community Florist | ARR arrangement J.Siem | $107.00 | Truist |
| 06/29/2026 | 3359 | Minuteman Press of NPR | Desk Note Stationary LR | $121.84 | Truist |
| 06/29/2026 | 3360 | Pasco-Hernando State College | Career Source Scholarship for Bastian | $1,667.80 | Truist |
| 06/22/2026 | 1867 | Truist | June Bank Fees | $92.95 | Truist |
| | | | **Truist** | **$2,057.06** | |
| 06/02/2026 | 678 | Bank of America | Bank of America Merchant Account Fee | 21.34 | Bank of America |
| 06/08/2026 | 4184 | Bank of America | Walmart: Office Supplies; McAlister's Deli: Lunch with Baseball Team OK; Olive Garden: Commencement Refreshments for VIPs; Sam's Club: Golf Tournament Supplies | $1,142.49 | Bank of America |
| | | | **Bank of America, NA** | **$1,163.83** | |
| | | **Total** | | **$3,220.89** | |

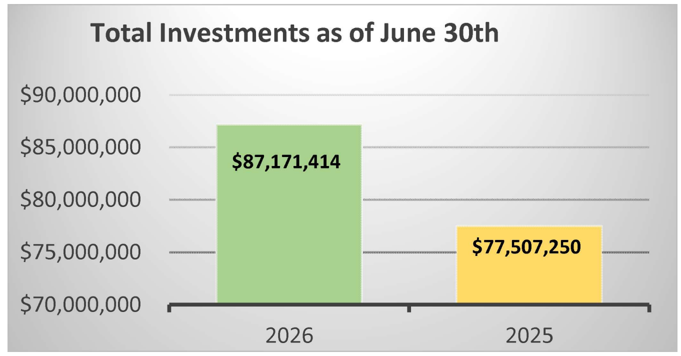
Supporting documentation on these expenditures will be made available upon request.

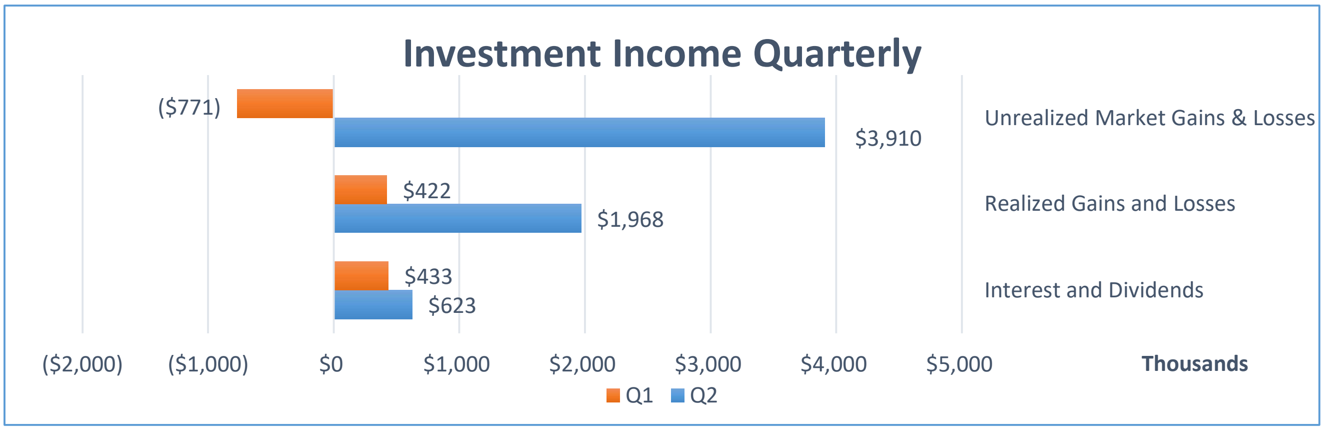
**PASCO-HERNANDO STATE COLLEGE FOUNDATION, INC.**
**INVESTMENT PERFORMANCE ANALYSIS - QUARTER**
**For The Quarter Ending June 30, 2026**

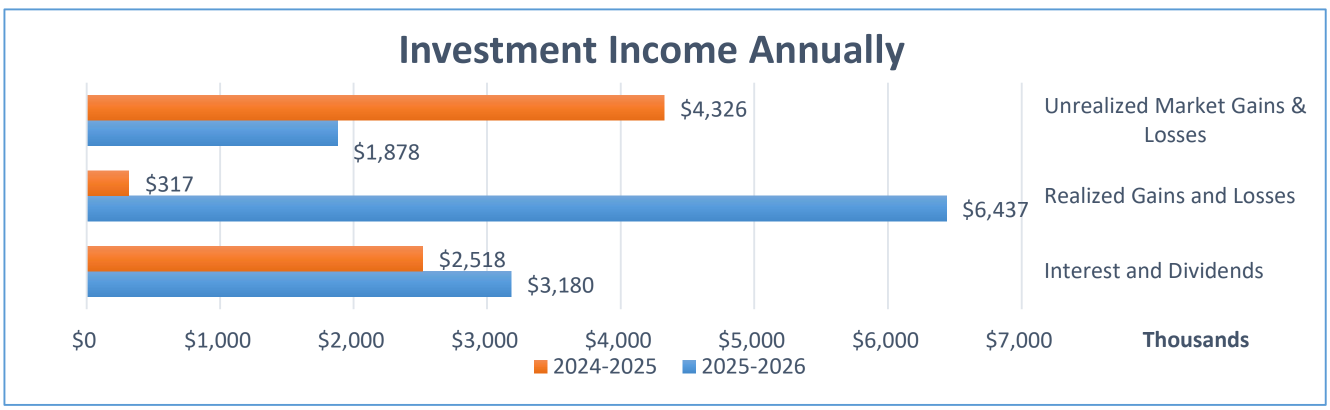
| | Managed | Checking | Totals |
|---|---|---|---|
| Beginning Market Value, April 1, 2026 | 80,191,220 | 1,089,033 | 81,280,253 |
| Fees paid by checking | 20,036 | (20,036) | 0 |
| Adjusted Beginning Market Value | 80,211,256 | 1,068,998 | 81,280,254 |
| Transfers between investments and commercial | 0 | 0 | 0 |
| Additions (Donations) | 0 | 381,372 | 381,372 |
| Payments to PHSC | 0 | (884,789) | (884,789) |
| Payments to vendors/accrual adjustment | 1,615 | (47,346) | (45,731) |
| Interest & Dividends | 623,057 | 1,450 | 624,507 |
| Fees: Advisor (BCA), Management, Banks | (61,346) | (747) | (62,093) |
| Realized gain (loss) | 1,968,020 | 0 | 1,968,020 |
| Total Realized income | 2,531,346 | (550,060) | 1,981,286 |
| Unrealized gain (loss) | 3,909,874 | 0 | 3,909,874 |
| Ending Market Value, June 30, 2026 | 86,652,476 | 518,938 | 87,171,414 |
| Net Performance Return on Average Capital | 7.72% | 0.09% | 7.65% |
| Advisory fee % of Average capital | 0.074% | 0.093% | 0.074% |

Pasco-Hernando State College Foundation
Dashboard for 6/30/2026




## Budget Variance Report

**2026**

| Account Number | Budget | 6/30/2026 | Variance | % |
|---|---|---|---|---|
| **Revenues** | | | | |
| Total Operating Revenues | $3,139,000 | $4,090,043 | $951,043 | 130% |
| **Expenses** | | | | |
| Total Support Services | $869,598 | $307,666 | $561,932 | 35% |
| Total College Support | $2,690,181 | $1,092,356 | $1,597,825 | 41% |
| Total Investments Expense | $245,000 | $97,999 | $147,001 | 40% |
| **Total Expenses** | $3,804,779 | $1,498,022 | $2,306,757 | 39% |
| **NET SURPLUS/(DEFICIT)** | **($665,779)** | **$2,592,021** | **$3,257,800** | |
| Total Additions to Endowments | $100,000 | $270,308 | $170,308 | 270% |