

# **Northwest Florida State College Foundation Finance Committee Meeting**

Tuesday, January 30, 2024, at 8:00 a.m.  
Room 132/133, Building 400  
Niceville Campus

## **AGENDA**

- I. Call to Order
- II. Approval of October 31, 2023, Meeting Minutes
- III. Action Items
  - A. Finance and Investment Reports
  - B. Endowment Spending Allocation for the 2024-25 Academic Year
  - C. New Endowments
  - D. Checks Over \$5,000
- IV. Information Items
  - A. Investment Report by McGovern, O'Dell & Associates/Merrill Lynch
  - B. Raider Loan Update
  - C. Investment Service RPF Process
- V. Other Business
  - A. Executive Director Report
  - B. Next Meeting – April 30, 2024
- VI. Adjourn

NWFSC Foundation Finance Committee Meeting  
October 31, 2023 at 8:00 a.m.  
Room 308, 3<sup>rd</sup> Floor, Student Services Building

**Members Present:**

Christie Austin  
James Bagby  
Cindy Frakes  
Fran Hendricks  
Bernard Johnson  
Heather Kilbey – via teleconference  
Don Litke  
Vince Mayfield

Wendy McAdams Dorr  
Jonathan Ochs  
Brian Pennington  
Steven Rhodes  
Chris Stowers  
Alan Wood

**Others Present:**

Brian Carter  
Olivia Danner  
Cristie Kedroski  
Ray McGovern

Tanner McKnight  
Shane O'Dell  
Whitney Rutherford

**Staff Present:**

Pinar Archangel  
Jennifer Bernich  
Conner Rogers  
Tara Thomson

**Absent:**

Destin Cobb  
Todd Grisoff  
Hu Ross

**Call to Order:**

Ms. Frakes called the meeting to order at 8:01 a.m.

**Approval of Committee Meeting Minutes:**

The minutes from the July 25, 2023 Finance Committee meeting and the September 27, 2023 Special Committee meeting were approved as presented. **Motion to approve minutes as presented by Mr. Johnson; Second, Mr. Bagby. Motion carried unanimously.**

**Finance and Investment Reports:**

Ms. Thomson presented the Statement of Financial Position, Statement of Activities, Investment Report, and Operating Budget Review as of September 30, 2023. Statement of Financial Position Total Assets are \$59,972,921 and Total Liabilities are \$1,284, bringing the Total Fund Balance to \$59,971,636. For the previous fiscal year as of September 30, 2022, the Total Fund Balance was \$53,472,277. Statement of Activities Total Revenues were (\$1,172,013) and Total Expenses were \$170,145 for a Net Decrease in Fund balance of (\$1,342,158). A Statement of Activities from the previous fiscal year from July 1, 2022 through September 30, 2022 shows Total Revenues of (\$2,012,112) and Total Expenses of \$1,871,826

for a Net Decrease in Fund balance of (\$3,883,938). Investment Report The Net decrease to the Merrill Lynch EMA account since July 1, 2023 was (\$1,376,526) bringing the Total Market Value to \$58,854,881 at September 30, 2023. The Net decrease to the Vanguard Wellington Account (Science Development Fund and First Responders Fund) since July 1, 2023 was (\$14,010), bringing the Total Market Value to \$443,088 as of the last statement date of September 30, 2023. Combined total holdings of the Merrill Lynch EMA and Vanguard Wellington accounts were \$59,297,968. The portfolio allocation was 3.04% Cash & Cash Equivalents, 62.56% Equity, 9.64% Alternative Investments and 24.76% Fixed Income. Operating Budget Review As of September 30, 2023. Total Operating Expenditures were \$55,641, leaving 89% of the budget available for the fiscal year.

**Motion to approve the Finance and Investment Reports as presented for presentation to the board presented by Mr. Bagby; Second, Gen. Litke. Motion carried unanimously.**

**FY 2023 Audited Financial Statements/IRS Form 990:**

Mr. Carter presented the Fiscal Year 2023 Northwest Florida State College Foundation Audited Financial Statements and IRS Form 990 informational return. Both documents have been prepared by the independent auditing firm of Mauldin & Jenkins, Certified Public Accountants of Bradenton, Florida. The audit reflects a clean opinion. Highlights of the Audit Net position was \$61,313,795 at the close of the fiscal year. This reflects an increase of 6.90% over the previous fiscal year. Of the \$61.36 million in total assets, \$13 thousand rested in capital assets. Total liabilities were \$46 thousand, with \$44 thousand due to the college and \$2 thousand due to other outside vendors. The Foundation's investments increased 7.14% from July 1, 2022 to June 30, 2023 after a reported decrease of 7.25% from July 1, 2021 to June 30, 2022. The decrease and subsequent increase were principally due to financial market conditions. At June 30, 2023 the number of funds in underwater status was 10. All 10 were endowments established within the past three fiscal years and were impacted by current improved fiscal year market conditions. Endowments with a fair market value below corpus will receive no spending allocation. The deficits can only be overcome through positive investment earnings. Total gifts, contributions, grants and other income, decreased \$2,654 thousand from 2022 to 2023, totaling \$889 thousand at June 30, 2023. Additions to permanent endowments totaled \$196 thousand at year-end. Total college support was \$2.9 million. These payments reflected \$725 thousand in scholarship expenses, and \$2.2 million in program and other support to the college.

**Motion for NWFSC Foundation Finance Committee to accept the FY 2023 Draft Audited Financial Statements and IRS Form 990 for presentation to the Board, Mr. Wood; Second, Mr. Ochs. Motion carried unanimously.**

**Sale of EBS License:** Ms. Rutherford presented the offer that has been made by T-Mobile to purchase the College's and the Foundation's Education Broadband Service (EBS) licenses for \$1,750,000. To ensure that committee members had an opportunity to discuss before the October 31 Finance meeting, the Finance Committee held a special informational meeting on September 27, 2023, to present and discuss the offer. The College's Board of Trustees first discussed this offer at their September meeting, and, at their October 17 meeting, the Board of Trustees approved the sale of the College's license.

**A motion to recommend to the Board: (1) approve the sale of the Foundation's EBS license to T-Mobile for the purchase price reflected in the asset purchase agreement; (2) approve the proceeds of the sale of both the College's and Foundation's licenses being directed to the Northwest Florida State College Foundation; and (3) authorize and direct the Board of Directors Chair and Foundation Executive Director to take all required action and sign documents necessary to close the sale. Motion made by Gen. Litke; second by Mr. Bagby. Motion approved unanimously.**

**New Endowment:**

The friends, family and employees of Step One Automotive Group, along with the Correa family, have pledged gifts totaling \$15,500 to establish the Stergios Katsaros Memorial Scholarship Endowment at Northwest Florida State College. This endowment will provide scholarship support to students pursuing a degree in the medical field with financial need.

**Motion to approve the Stergios Katsaros Memorial Scholarship Endowment as presented for presentation to the Board, Mr. Rhodes, second Mr. Ochs. Motion approved unanimously.**

**Checks Over \$5,000:**

Ms. Thomson presented a listing of checks over \$5,000 from July 1, 2023 through September 30, 2023.

**Motion to approve the checks over \$5,000 as presented, Mr. Ochs; Second, Mr. Johnson. Motion carried unanimously.**

**Investment Report by McGovern, O'Dell & Associates/Merrill Lynch:**

Following are the investment reports and portfolio reviews as of September 30, 2023 provided by McGovern, O'Dell & Associates. Merrill Lynch Portfolio Review BlackRock Portfolio Analysis

Mr. McGovern presented a portfolio review as of September 30, 2023 and provided an overview of current market conditions. He presented the custom benchmark report from Blackrock, which reflected a market value of \$51,161,601 as of September 30, 2023, reminding the committee that the Blackrock report is not a representation of the Foundation's entire investment portfolio with Merrill Lynch. The total portfolio had a balance of \$58,849,130. The Merrill Lynch report shows investment allocations stand at 64.32% equity, 22.96% fixed income, 3.00% cash and 9.72% alternative investments at June 30, 2023.

**Raider Landing Loan Update:** Mr. Stowers provided an update on the loan to the developer for the Raider Village student housing. The Foundation received \$13,396 in August for our portion of the loan origination fee. It is reflected in the financial statements as Other Non-Operating Revenue. Community Bank has informed the Foundation that the Jay Odom Group has requested the first draw of \$304,266. These funds will come from the developer's 20% that they are providing (\$2,679,241) before any of the loaned funds from the Foundation and Community Bank.

**Executive Director Report:** Mr. Stowers introduced Pinar Archangel, the Foundation's new Office Specialist.

**Next Meeting:**

The next Finance Committee Meeting will be on January 30, 2024 at 8:00 a.m.

**Adjournment:**

There being no further business, the meeting adjourned at 8:54 a.m.

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Cindy Frakes, Chair

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Date

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Chris Stowers, Secretary

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Date



## MEMORANDUM

TO: NWFSC Foundation Finance Committee

FROM: Mrs. Tara Thomson

DATE: January 30, 2024

SUBJECT: Finance and Investment Reports

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Below is a summary of the Statement of Financial Position, Statement of Activities, Investment Report, and Operating Budget Review as of December 31, 2023.

### Statement of Financial Position

- Total Assets are \$63,483,162 and Total Liabilities are \$1,557, bringing the Total Fund Balance to \$63,481,605.
- For the previous fiscal year as of December 31, 2022, the Total Fund Balance was \$56,870,696.

### Statement of Activities

- Total Revenues were \$4,469,526 and Total Expenses were \$2,301,716 for a Net Increase in Fund balance of \$2,167,811.
- A Statement of Activities from the previous fiscal year from July 1, 2022, through December 31, 2022, shows Total Revenues of \$1,807,621 and Total Expenses of \$2,293,140 for a Net Decrease in Fund balance of (\$485,519).

### Investment Report

- The Net Increase to the Merrill Lynch EMA account since July 1, 2023, was \$2,829,105 bringing the Total Market Value to \$62,321,119 on December 31, 2023.
- The Net Increase to the Vanguard Wellington Account (Science Development Fund and First Responders Fund) since July 1, 2023, was \$28,709, bringing the Total Market Value to \$485,807 as of the last statement date of December 31, 2023.
- Combined total holdings of the Merrill Lynch EMA and Vanguard Wellington accounts were \$62,806,925. The portfolio allocation was 2.22% Cash & Cash Equivalents, 63.58% Equity, 9.15% Alternative Investments and 25.05% Fixed Income.

### Operating Budget Review

- As of December 31, 2023, Total Operating Expenditures were \$239,872, leaving 52% of the budget available for the fiscal year.

### RECOMMENDATION:

The NWFSC Foundation Finance Committee accepts the December 31, 2023, financial reports for presentation to the Board.

**Northwest Florida State College Foundation, Inc.**

Statement of Financial Position

As of December 31, 2023

(in whole numbers)

	Unrestricted Operating	Temporary Restricted Gift	Permanent Restricted Endowed	Current Total as of 31-Dec-2023	Prior Year Total as of 31-Dec-2022	% Change
<b>Asset</b>						
Cash and Cash Equivalents	2,083,059	737,914	(2,428,719)	392,253	774,858	▼49%
Investments	657	551,564	62,254,704	62,806,925	55,843,921	12%
Accounts Receivable (Net)	7,325	36,022	27,375	70,721	92,936	▼24%
Due from Other Funds	0	0	0	0	4,842	▼100%
Prepaid Expenses	200,432	0	0	200,432	144,775	38%
Depreciable Capital Assets (Net)	0	0	0	0	0	0%
Non-Depreciable Capital Assets	0	0	12,830	12,830	12,830	0%
<b>Total Assets</b>	<b>2,291,473</b>	<b>1,325,500</b>	<b>59,866,190</b>	<b>63,483,162</b>	<b>56,874,163</b>	<b>12%</b>

<b>Liabilities</b>						
Accounts Payable	1,557	0	0	1,557	3,467	▼55%
Deferred Revenue	0	0	0	0	0	0%
<b>Total Liabilities</b>	<b>1,557</b>	<b>0</b>	<b>0</b>	<b>1,557</b>	<b>3,467</b>	<b>▼55%</b>

<b>Fund Balance</b>						
<b>Total Fund Balance</b>	<b>2,289,915</b>	<b>1,325,500</b>	<b>59,866,190</b>	<b>63,481,605</b>	<b>56,870,696</b>	<b>12%</b>
<b>Total Liabilities and Fund Balance</b>	<b>2,291,473</b>	<b>1,325,500</b>	<b>59,866,190</b>	<b>63,483,162</b>	<b>56,874,163</b>	<b>12%</b>

**Northwest Florida State College Foundation, Inc.**

Statement of Activities

July 1, 2023 through December 31, 2023

(in whole numbers)

	Unrestricted Operating	Temporary Restricted Gift	Permanent Restricted Endowed	Current Total as of 31-Dec-23	Prior Year Total as of 31-Dec-22	% Change
<b>Revenue</b>						
Gifts/Contributions	25,406	392,598	490,329	908,333	271,612	234%
Grants	0	0	0	0	176,000	0%
Memberships	0	85,150	0	85,150	57,875	47%
Special Events	0	37,745	0	37,745	23,648	60%
Market Gains/(Losses)	35,535	22,878	2,689,827	2,748,239	662,853	315%
Interest and Dividends	11,453	5,831	637,431	654,715	594,634	10%
Other Non-Operating Revenues	13,396	850	0	14,246	0	0%
Other Operating Revenues	21,098	0	0	21,098	21,000	0%
<b>Total Revenue</b>	<b>106,888</b>	<b>545,051</b>	<b>3,817,587</b>	<b>4,469,526</b>	<b>1,807,621</b>	<b>147%</b>
<b>Direct Expenditures</b>						
Freight and Postage	0	0	0	0	0	0%
Insurance	2,210	0	0	2,210	2,326	▼5%
Office Materials and Supplies	133	0	0	133	427	▼69%
Other Expenses	0	0	0	0	0	0%
Other Materials and Supplies	26,836	0	0	26,836	23,177	16%
Other Services	1,272	0	0	1,272	901	41%
Plant Maintenance Supplies	0	1,000	0	1,000	0	0%
Printing and Duplication	0	0	0	0	230	▼100%
Professional Fees/Support Services	173,854	0	133,687	307,542	327,787	▼6%
Repairs and Maintenance	0	0	0	0	1,261	0%
Scholarships	0	359,427	0	359,427	350,730	2%
Support to College	40,000	293,308	1,269,809	1,603,117	1,586,115	1%
Taxes and Licenses	101	79	0	180	185	▼3%
Travel	0	0	0	0	0	0%
<b>Total Direct Expenditures</b>	<b>244,405</b>	<b>653,814</b>	<b>1,403,497</b>	<b>2,301,716</b>	<b>2,293,140</b>	<b>0%</b>
<b>Transfers</b>						
Transfer In-Admin Fee Income	219,789	0	0	219,789	198,259	11%
Transfer In-End Spending Allocation	0	727,991	750	728,741	2,040,576	▼64%
Transfer Out-Admin Fee Expense	(1,166)	(3,220)	(215,403)	(219,789)	(198,259)	▼11%
Transfer Out-End Spending Allocatio	0	0	(728,741)	(728,741)	(2,040,576)	64%
<b>Total Transfers</b>	<b>218,623</b>	<b>724,771</b>	<b>(943,394)</b>	<b>0</b>	<b>0</b>	<b>0%</b>
<b>Net Increase/(Decrease) In Fund Balance</b>	<b>81,106</b>	<b>616,008</b>	<b>1,470,696</b>	<b>2,167,811</b>	<b>(485,519)</b>	<b>546%</b>

# NORTHWEST FLORIDA STATE COLLEGE FOUNDATION, INC.

## INVESTMENT REPORT

July 1, 2023 - December 31, 2023

<b>Merrill Lynch EMA Account</b>	<i>(statements provided monthly)</i>
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	Income	Expense	Net Income	Gain/(Loss)	Total
1st Quarter: Jul / Aug / Sep	\$ 266,289	\$ 67,804	\$ 198,486	\$ (1,710,618)	\$ (1,512,132)
2nd Quarter: Oct / Nov / Dec	(28,859)	65,884	\$ (94,743)	4,435,980	4,341,237
3rd Quarter: Jan / Feb / Mar			\$ -		-
4th Quarter: Apr / May / Jun			-		-
<b>YTD Total</b>	<u>\$ 237,430</u>	<u>\$ 133,687</u>	<u>\$ 103,744</u>	<u>\$ 2,725,361</u>	<u>\$ 2,829,105</u>

	Cost	Market
Beginning Balance	\$ 52,580,172	\$ 60,367,013
Transfers Out of EMA	(875,000)	(875,000)
Transfers In to EMA	-	
Net Investment Income	103,744	103,744
Gains (Loss)	2,725,361	2,725,361
<b>YTD Total</b>	<u>\$ 54,534,277</u>	<u>\$ 62,321,118</u>

<b>Vanguard Wellington Account</b>	<i>(statements provided quarterly)</i>
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	Income	Expense	Net Income	Gain/(Loss)	Total
1st Quarter: Jul - Sep	\$ 2,637	\$ -	\$ 2,637	\$ (16,647)	\$ (14,010)
2nd Quarter: Oct - Dec	3,194	-	3,194	39,525	\$ 42,719
3rd Quarter: Jan - Mar		-	-		
4th Quarter: Apr - Jun		-	-		
<b>YTD Total</b>	<u>\$ 5,831</u>	<u>\$ -</u>	<u>\$ 5,831</u>	<u>\$ 22,878</u>	<u>\$ 28,709</u>

	Cost	Market
Beginning Balance	\$ 414,068	\$ 457,098
Transfers Out of Vanguard	-	-
Transfers In to Vanguard	-	-
Net Investment Income	5,831	5,831
Gains (Loss)	22,878	22,878
<b>YTD Total</b>	<u>\$ 442,777</u>	<u>\$ 485,807</u>

<b>Total Holdings</b>	
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	Merrill Lynch	Vanguard	Total	Allocation	Target Range
Cash & Money	\$ 1,385,024	\$ 8,647	\$ 1,393,672	2.22%	2% - 8%
Equity	39,616,098	318,932	\$ 39,935,030	63.58%	45% - 65%
Alternative Investments	5,746,099	-	\$ 5,746,099	9.15%	5% - 15%
Fixed Income/Annuity	15,573,897	158,227	\$ 15,732,125	25.05%	25% - 45%
	<u>\$ 62,321,119</u>	<u>\$ 485,807</u>	<u>\$ 62,806,925</u>	<u>100.00%</u>	<u>100.00%</u>

# Northwest Florida State College Foundation, Inc.

## Operating Budget

July 1, 2023 through December 31, 2023

Description	Adopted Budget	Year To Date	Remaining Balance	% Residual Budget (Year Remaining - 50%)
<b>Direct Expenditures</b>				
Advertising (required by law)	500.00	197.00	303.00	61%
Auditing Fees	19,000.00	19,000.00	0.00	0%
Bank Card/Credit Card Fees	500.00	2,522.43	(2,022.43)	-404%
Bank Service Fees	0.00	0.00	0.00	
Consultants	70,000.00	30,364.09	39,635.91	57%
Current Expense Budget Contingency	10,000.00	0.00	10,000.00	100%
Food and Food Products	26,500.00	18,063.95	8,436.05	32%
Freight and Postage	500.00	0.00	500.00	100%
Ins-Directors and Officers	4,077.00	2,024.27	2,052.73	50%
Ins-General Liability	497.00	185.42	311.58	63%
Internal Support Services	299,520.00	99,840.00	199,680.00	67%
Legal Fees	250.00	0.00	250.00	100%
Materials and Supplies-Other	4,500.00	4,238.51	261.49	6%
Office Materials and Supplies	1,000.00	132.58	867.42	87%
Printing and Duplication	1,500.00	0.00	1,500.00	100%
Property Taxes	45.00	100.98	(55.98)	-124%
Registration Fee	500.00	125.00	375.00	75%
Service Contracts/Agreements	19,000.00	22,127.66	(3,127.66)	-16%
Sponsorship Expense	1,000.00	950.00	50.00	5%
Support to College	40,000.00	40,000.00	0.00	0%
Taxes and Licenses-Other	450.00	0.00	450.00	100%
Travel-Employee	1,500.00	0.00	1,500.00	100%
<b>Direct Expenditures - Total</b>	<b>500,839.00</b>	<b>239,871.89</b>	<b>260,967.11</b>	<b>52%</b>

# Northwest Florida State College Foundation, Inc.

## President's Office Budget

July 1, 2023 through December 31, 2023

Description	Adopted Budget	Year To Date	Remaining Balance	% Residual Budget (Year Remaining - 50%)
<b>Direct Expenditures</b>				
Current Expense Budget Contingency	15,000.00	0.00	15,000.00	
Food and Food Products	0.00	4,533.13	(4,533.13)	
<b>Direct Expenditures - Total</b>	<b>15,000.00</b>	<b>4,533.13</b>	<b>10,466.87</b>	<b>70%</b>

## MEMORANDUM

TO: NWFSC Foundation Finance Committee

FROM: Mrs. Tara Thomson

DATE: January 30, 2024

SUBJECT: Endowment Spending Allocation for the 2024-25 Academic Year

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Below is a chart listing the endowment spending allocation available for Academic Year 2024-25 along with prior endowment award allocation history. Per the Foundation's spending policy the award allocations are calculated as a percentage, not to exceed 4%, of the three year average of the endowment market value at fiscal year-end. Endowments with a fair market value below the endowment corpus will receive no spending allocation.

The totals represent the maximum endowment award available. As always, final scholarship award allocations will be adjusted down to align with a typical scholarship award of \$1,000 or \$1,500.

As of the 2023 fiscal year-end, there are nineteen endowment fund balances that are unable to support a distribution in the upcoming academic year due to insufficient investment earnings.

Please see the attached supplemental information that provides a more detailed analysis for discussion.

	<b>2021-22 Endowment Award Allocations</b>	<b>2022-23 Endowment Award Allocations</b>	<b>2023-24 Endowment Award Allocations</b>	<b>2024-25 Endowment Award Allocations</b>
	<b>Based on FY20 up to 4% (3-year average)</b>	<b>Based on FY21 up to 4% (3-year average)</b>	<b>Based on FY22 up to 4% (3-year average)</b>	<b>Based on FY23 up to 4% (3-year average)</b>
<b>Scholarship Endowments</b>	\$742,132	\$835,869	\$847,281	\$907,283
<b>Program Enhancement Endowments</b>	\$438,890	\$523,247	\$528,889	\$549,681
<b>Varies Endowments (Scholarship &amp; Program Enhancement)</b>	\$747,831	\$796,220	\$802,366	\$832,396
<b>Totals</b>	\$1,929,853	\$2,155,336	\$2,178,536	\$2,289,361

### RECOMMENDATION:

The NWFSC Foundation Finance Committee approves the 2024-25 Endowment Spending Allocation for presentation to the Board.

All Award Allocations are up to 4% and are based on a 3 year average

Current	Endowment Type	Request for Approval			Request for Approval					
		FYE 6/30/22		Academic Year 2023-2024	FYE 6/30/23		Academic Year 2024-2025	% Change		
	No. of Funds	Endowment Net Fund Balance	Award Allocation Request for approval	No. of Funds	Endowment Net Fund Balance	Award Allocation Request for approval	No. of Funds	Fund Balance	Award Allocation	
	Scholarship	274	22,064,536	847,281	275	23,816,398	902,789	0.36%	7.94%	6.6%
	Program Enhancement	55	13,100,155	528,889	56	13,883,145	549,681	1.82%	5.98%	3.9%
	Varies (Scholarship & Program Enhancement)	3	19,378,463	802,366	3	20,548,447	832,396	0.00%	6.04%	3.7%
Totals	332	54,543,154	2,178,536	334	58,247,989	2,284,867	0.60%	6.79%	4.9%	

Historical	Endowment Type			FYE 6/30/21		Academic Year 2022-2023	FYE 6/30/22		Academic Year 2023-2024	% Change			
				No. of Funds	Endowment Net Fund Balance	Award Allocation	No. of Funds	Endowment Net Fund Balance	Award Allocation Request for approval	No. of Funds	Fund Balance	Award Allocation	
	Scholarship			264	24,017,090	835,869	274	22,064,536	847,281	3.79%	-8.13%	1.4%	
	Program Enhancement			55	14,884,203	523,247	55	13,100,155	528,889	0.00%	-11.99%	1.1%	
	Varies (Scholarship & Program Enhancement)			3	22,502,817	796,220	3	19,378,463	802,366	0.00%	-13.88%	0.8%	
	Totals			322	61,404,110	2,155,336	332	54,543,154	2,178,536	3.11%	-11.17%	1.1%	
	Endowment Type			FYE 6/30/20		Academic Year 2021-2022	FYE 6/30/21		Academic Year 2022-2023	% Change			
				No. of Funds	Endowment Net Fund Balance	Award Allocation	No. of Funds	Endowment Net Fund Balance	Award Allocation	No. of Funds	Fund Balance	Award Allocation	
	Scholarship			259	19,015,848	742,132	264	24,017,090	835,869	1.93%	26.30%	12.6%	
	Program Enhancement			53	12,025,321	439,890	55	14,884,203	523,247	3.77%	23.77%	18.9%	
	Varies (Scholarship & Program Enhancement)			3	18,296,191	747,831	3	22,502,817	796,220	0.00%	22.99%	6.5%	
	Totals			315	49,337,360	1,929,853	322	61,404,110	2,155,336	2.22%	24.46%	11.7%	

### Endowment Spendable 3 Year Average History:

	3 Year Average		
	as of FYE 6/30/22	as of FYE 6/30/23	% Change
Endowment Net Fund Balance	55,094,875	58,065,084	5.39%

Endowments with inability to award:

FYE 6/30/23				
Endowment Type	No. of Funds	Endowment		
	No. of Funds as a % of total	Fund Balances with inability to award	as a % of total endowment fund balance	
Underwater Status	13	3.9%	679,636	1.2%
Less than min amount for awarding	6	1.8%	608,436	1.0%
Totals	19	5.7%	1,397,310	2.4%



## MEMORANDUM

TO: NWFSC Foundation Finance Committee

FROM: Mr. Chris Stowers, Executive Director

DATE: January 30, 2024

SUBJECT: New Endowment

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### **Dixie Ferguson Memorial Endowed Scholarship**

The family and friends of the late Dixie Ferguson have pledged gifts totaling \$15,000 to establish the Dixie Ferguson Memorial Scholarship Endowment at Northwest Florida State College. This endowment will provide scholarship support for NWFSC nursing students.

### **Lars Runar Northwest Florida Symphony Orchestra Endowment**

The Lars Runar Northwest Florida Symphony Orchestra Endowment totaling \$250,000 was from the estate of the late Lars Runar. The purpose of this endowment shall be utilized exclusively to support the Northwest Florida Symphony Orchestra, a program of Northwest Florida State College.

### **Lars Runar Arts Endowment**

The Lars Runar Arts Endowment totaling \$120,000 was from the estate of the late Lars Runar. The purpose of this endowment shall be to underwrite exhibitions and instruction in the visual arts in the Mattie Kelly Arts Center Gallery, at Northwest Florida State College.

Documentation for the endowment agreements are attached for review.

### **RECOMMENDATION:**

The NWFSC Foundation Finance Committee approves the Dixie Ferguson Memorial Endowment Agreement, the Lars Runar Northwest Florida Symphony Orchestra Endowment Agreement, and the Lars Runar Arts Endowment Agreement for presentation to the Board.



## Dixie Ferguson Memorial Scholarship Endowment Agreement

An ENDOWMENT AGREEMENT, entered into on November 27, 2023, between Thomas E. Ferguson (“Donor”) and the Northwest Florida State College Foundation (“Foundation”), a non-profit, 501(c)(3) corporation, establishing an endowment to be held, managed and used by the Foundation for the benefit of scholarships at Northwest Florida State College (“College”).

### **A. Endowment to be Established**

The Foundation shall establish the Dixie N. Ferguson Memorial Scholarship Endowment (“Endowment”), pursuant to the terms of this Agreement and Foundation policies adopted by the Board of Directors. The Endowment shall be classified as a permanent endowment with assets held and managed for investment and appropriation for purposes described below. Approval of this endowment is required by the Foundation Board and the Board of Trustees.

### **B. Background**

#### **BACKGROUND AND BIOGRAPHICAL INFORMATION**

With a career in nursing, healthcare administration, and nursing education, Dixie Ferguson was dedicated to excellence in patient care. Dixie graduated from Indiana University School of Nursing and moved to Northwest Florida in the late 1960s. She worked in the Emergency Room at the now HCA FWB-Destin Hospital for many years until she decided to expand her skills with a Masters in Health Administration from the University of Alabama Birmingham. On her return to Florida, she assumed leadership roles at the White-Wilson Medical Clinic, expanding the facility and ensuring the highest standards of care. After a decade in administration, Dixie returned to her true passion delivering direct patient care in the Emergency Room. She worked at HCA FWB-Destin until her retirement from nursing. During her tenure in the Emergency Room, Dixie helped establish the NWFSC School of Nursing and was a member of the founding faculty. After retiring from nursing, Dixie transitioned to teaching. She loved the role of educator, and shared her expertise with the next generation of nurses. Dixie retired from education in 2020, leaving a legacy of knowledge throughout the region.

Dixie’s family wishes to honor her dedication to her patients and her students with a scholarship that supports and encourages students to follow Dixie’s example: deliver the highest standards of care with warmth and empathy.

**C. Transfer of Assets**

The Endowment shall be established upon transfer and acceptance by the Foundation of donated assets totaling **\$15,000**. All contributions to this Endowment are irrevocable gifts and shall become the property of the Foundation.

**D. Purpose of Endowment**

At the direction of the Foundation, the Dixie N. Ferguson Memorial Scholarship Endowment's payout shall be utilized exclusively for the following purposes:

The Dixie N. Ferguson Memorial Scholarship Endowment will provide scholarship support for nursing students enrolled at Northwest Florida State College. First year award recipients will be eligible for a renewal award, pending verification that they maintained a 2.5 GPA in the previous award year and available funding.

**E. Endowment Payout**

The annual distribution available for spending shall be determined by the spending policy established by the Foundation's Board of Directors, and in accordance with the law of the State of Florida, including the Florida Uniform Prudent Management of Institutional Funds Act ("UPMIFA"), and generally accepted accounting practices.

**F. Investment of Endowment Assets**

The Foundation shall invest endowment assets as an institutional fund under UPMIFA with the goal of optimizing yield and maintaining the spending power of the endowment assets. The Endowment's assets shall be subject to the investment policies of the Foundation relating to endowments, and shall be managed in a manner that is consistent with these requirements. The Foundation shall exercise exclusive authority over management of the Endowment, including the pooling of the Endowment for investment and payout purposes, and accounting for endowment assets under generally accepted accounting principles.

**G. Additional Assets to Endowment**

Additional assets may be added to the Endowment by contribution or by transfer of other funds held by the College or by the Foundation for the College. Such additional assets shall not contain restrictions, conditions, or designations which are inconsistent or in conflict with this Agreement.

**H. Alternative Use of Endowment Distributions**

In the event the above purpose becomes unreasonable, burdensome, or cannot otherwise be accomplished, Endowment distributions shall be made available as specified by the Foundation for uses most consistent with the above stated purpose.

**I. Endowment Management**

The Foundation shall be entitled to reasonable compensation to defray the cost of endowment administration and fundraising activities for the College and fundraising activities for the College. This amount, currently at one half of one percent at 0.75% annually, may be revised from time to time by Foundation.

Reimbursement for actual expenses incurred on the Endowment's behalf, such as investment fees, will be reimbursed directly from the Endowment.


The Endowment shall be managed in accordance with applicable law of the State of Florida, the provisions of this Agreement, and Foundation's endowment policies.

**J. Recognition, Promotion and Reporting**

To express the appreciation of the Foundation, to enhance the Fund, and to attract gifts for similar purposes, the College and the Foundation may make appropriate announcements through internal/external publications and other acknowledgments of the Donor's generosity, as is suitable.

Approved by:

DONOR

  
\_\_\_\_\_  
Thomas E. Ferguson

11/27/23  
\_\_\_\_\_  
Date

**NORTHWEST FLORIDA STATE COLLEGE FOUNDATION**

\_\_\_\_\_  
Alan Wood  
*Chair, Northwest Florida State College Foundation*

\_\_\_\_\_  
Date

**ATTEST**

\_\_\_\_\_  
Chris Stowers  
*Executive Director*

\_\_\_\_\_  
Date

**JOSEPH W. PURKA**  
**105 BAYWIND DRIVE**  
**NICEVILLE, FLORIDA 32578-4801**

**850.974.1491**

**JWPURKA@GMAIL.COM**

November 9, 2023

Mr. Chris Stowers, Executive Director  
Northwest Florida State College Foundation  
100 College Blvd. East  
Niceville, Florida 32578

Dear Chris,

Enclosed is a check in the amount of Three Hundred Seventy Thousand Dollars (\$370,000.00). The following is from the Codicil to the Last Will and Testament of Lars E. Runar:

*4.4 I devise all the residue of my estate, but expressly excluding any property over which I have power of appointment, to the NORTHWEST FLORIDA SYMPHONY ORCHESTRA and NORTHWEST FLORIDA STATE COLLEGE ART GALLERY, in such shares and / or amounts as my Personal Representative shall determine, in his sole discretion, based on my desires and intentions as I have communicated them to him.*

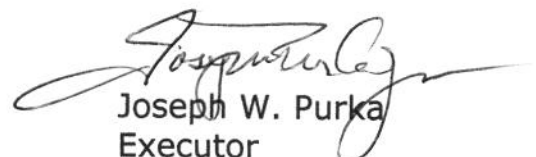
His desires (both written and oral) were as follows:

The remainder shall be divided between the Northwest Florida State College Art Gallery to fund an annual photographic arts display and the Northwest Florida Symphony Orchestra to fund annual concerts.

Since he didn't know how much would be remaining, he didn't specify amounts or percentages although in discussions with him, he indicated somewhere between \$100,000 and \$125,000 for the Art Gallery and the remainder for the Orchestra.

I look forward to your expressed plans for the utilization of this gift.

Sincerely,



Joseph W. Purka  
Executor  
Lars E. Runar Estate

cc: Jeanette Shires  
J. Wren Supak

## **M E M O R A N D U M**

TO: NWFSC Foundation Finance Committee

FROM: Mrs. Tara Thomson

DATE: January 30, 2024

SUBJECT: Checks over \$5,000

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Following is a listing of checks over \$5,000 from September 30, 2023, to December 31, 2023.

### **RECOMMENDATION:**

The NWFSC Foundation Finance Committee approves the checks over \$5,000 as presented.



**Northwest Florida State College Foundation, Inc.**  
**Checks \$5,000 and Above: Oct 1, 2023 to Dec 31, 2023**

Check Number	Check Date	Vendor	Invoice Number	Invoice Commodity Description	Fund Number	Fund Description	Account Description	Approved Amount
00013356	11-Oct-23	Capital City Consulting LLC	I0099030	October 2023 FL Legislative Representation	100000	Foundation Operating	Consultants	5,161.65
00013356 - Total								5,161.65
00013361	18-Oct-23	Northwest Florida State College	I0099127	FY24 Foundation Personnell/Pops Payment	100000	Foundation Operating	Internal Support Services	299,520.00
					100000	Foundation Operating	Support to College	15,000.00
00013361 - Total								314,520.00
00013363	18-Oct-23	Northwest Florida State College	I0099395	FY 24 Program Enhancement Transfer	201000	NFSO Support	Support to College	32,551.00
					202000	Student Emergency Fund	Support to College	425.00
					252000	Raider Athletics Support	Support to College	76,563.04
					391000	AF - Feed the Fish	Support to College	305.00
					566000	CBA	Support to College	15,139.70
00013363 - Total								124,983.74
00013364	19-Oct-23	Northwest Florida State College	I0099453	FY 24 endowed program enhancement	654000	Vitro Services Corporation Chair	Support to College	7,141.16
					655000	Northwest Florida Symphony Guild	Support to College	5,205.59
					667000	Mattie M. Kelly	Support to College	726,000.00
					668000	The Arts Center Endowment	Support to College	38,730.30
					671000	A.L. Nabors Endowed Teaching Chair	Support to College	7,379.15
					674000	Arts Endowment Challenge	Support to College	83,474.65
					677000	Mary Lou O'Connor Child Dev Center	Support to College	1,865.43
					679000	Janet Bullard Campbell	Support to College	5,317.96
					685000	Maurice F. Mettee Engineering Plant	Support to College	389.15
					698000	McIlroy Art Gallery	Support to College	8,990.86
	702000	Shirley Howard Classroom	Support to College	391.35				



**Northwest Florida State College Foundation, Inc.**  
**Checks \$5,000 and Above: Oct 1, 2023 to Dec 31, 2023**

Check Number	Check Date	Vendor	Invoice Number	Invoice Commodity Description	Fund Number	Fund Description	Account Description	Approved Amount
00013364	19-Oct-23	Northwest Florida State College	I0099453	FY 24 endowed program enhancement	703000	Susan Myers LRC	Support to College	47,357.01
					706000	Eva C. Tyler Choral Hall	Support to College	9,243.33
					706100	Mike Huckabee - Musical Arts	Support to College	1,728.59
					728000	Carl McInnis Southern Classic	Support to College	489.77
					733000	Robert E. Greene, Jr. Science Bldg	Support to College	29,237.83
					734000	Marie Snow Greene Visual Arts Bldg	Support to College	9,640.50
					739000	John C. Sims Chair- Industrial Tech	Support to College	4,937.24
					743000	Health Technology Campaign	Support to College	30,100.21
					745000	Robert M. Kilbey Dist. Chair	Support to College	11,091.40
					747000	Hoyt-Jolley Orchestra	Support to College	1,078.48
					753000	Willie Mae Taylor Dist. Chair	Support to College	10,510.12
					766000	Ramon Thigpen Distinguished Chair	Support to College	11,937.34
					767000	Robert L. F. Sikes Dist. Chair	Support to College	9,078.55
					769000	Juanita Harbaugh Nursing Classroom	Support to College	1,726.97
					775000	Health Technology - Title III	Support to College	31,815.84
					784000	Sprint Theater	Support to College	12,806.04
					788000	Gray Health Technology Lab	Support to College	5,887.88
					790000	Dr. Robert P. Maxon Dist. Chair	Support to College	8,235.35
					799000	Fort Walton Beach Rotary Club Chair	Support to College	5,992.72
					814000	Jimmy Ready Chair - Nursing	Support to College	12,528.65
					834000	H. Glenn Bixby Chair - Health Tech.	Support to College	4,750.15
					842000	Okaloosa County EDC BAS	Support to College	986.49

**Northwest Florida State College Foundation, Inc.**  
**Checks \$5,000 and Above: Oct 1, 2023 to Dec 31, 2023**

Check Number	Check Date	Vendor	Invoice Number	Invoice Commodity Description	Fund Number	Fund Description	Account Description	Approved Amount
00013364	19-Oct-23	Northwest Florida State College	I0099453	FY 24 endowed program enhancement	849000	Janet Nadel Morell Conference Room	Support to College	5,730.39
					853000	Lamar and Tracy Conerly Forensics	Support to College	1,386.77
					870000	M. Elizabeth Shwiller Dist. Chair	Support to College	9,327.01
					871000	Donaldson Entrepreneurial Institute	Support to College	14,410.94
					871500	Allyn C. Donaldson, Jr.	Support to College	14,619.60
					873000	James & Christian LaRoche Dist Chr	Support to College	8,751.37
					876000	Frances Herron Dance Studio	Support to College	2,723.32
					884000	James R. Richburg Distinguished Chr	Support to College	5,261.07
					891000	McDonald/Ft. Walton Machining Chair	Support to College	2,714.67
					891500	Fort Walton Machining BAS	Support to College	426.62
					898000	Jimmy Doolittle Chair- Math/Science	Support to College	2,675.80
					900000	Gallimore Center for Healthcare Ed.	Support to College	31,299.32
					901600	Titan Corporation - Proj & Acq Mgmt	Support to College	1,607.76
					901800	Alpha Data Corporation BAS	Support to College	1,024.23
					901900	Tybrin BAS Project & Acquisition	Support to College	2,544.80
					902100	CHELCO BAS	Support to College	256.27
					902600	Goetsch Gallery	Support to College	770.50
					902700	Costa Leadership Institute	Support to College	13,541.76
					902800	Arpke President's Conference Room	Support to College	1,302.03
					902900	Carr, Riggs & Ingram Conf. Room	Support to College	1,356.16
					903000	Kathleen "Taty" Saunders NFSO Vis.	Support to College	736.94
					903100	James H. Taraldson NFSO Visionary	Support to College	1,296.02

**Northwest Florida State College Foundation, Inc.**  
**Checks \$5,000 and Above: Oct 1, 2023 to Dec 31, 2023**

Check Number	Check Date	Vendor	Invoice Number	Invoice Commodity Description	Fund Number	Fund Description	Account Description	Approved Amount
00013364	19-Oct-23	Northwest Florida State College	I0099530	FY24 AF Rest. Program	228000	AF - Advanced Technology & Design	Support to College	497.19
					230000	Student Achievement	Support to College	328.58
					235200	AF - Associates in Culinary	Support to College	127.04
					236000	Workforce Development	Support to College	498.12
					253000	AF - Diversity & Inclusion	Support to College	299.24
					254000	AF - Medical Laboratory Technology	Support to College	574.35
					257000	AF - Child Development Center	Support to College	110.27
					268000	AF - Physical Therapy	Support to College	525.19
					391000	AF - Feed the Fish	Support to College	920.58
					501000	AF - Communications	Support to College	224.95
					501300	AF - Bachelors in Education	Support to College	101.69
					501500	AF - Dental Assisting	Support to College	27.07
					502000	AF - Sciences	Support to College	2,005.21
					503000	AF - Mathematics	Support to College	536.04
					503800	AF - EMS & Fire Science	Support to College	153.11
					503900	AF - Radiography	Support to College	285.86
					504000	AF - Criminal Justice	Support to College	44.40
					504300	AF - BR Editors Prize/NWFSC Reads	Support to College	1,273.29
					504600	AF - Bachelors in Nursing	Support to College	564.81
					504700	AF- Bachelors in Project Management	Support to College	143.35
					505000	AF - Humanities, Fine & Perf. Arts	Support to College	465.70
					505100	Arts Center Galleries	Support to College	358.43

**Northwest Florida State College Foundation, Inc.**  
**Checks \$5,000 and Above: Oct 1, 2023 to Dec 31, 2023**

Check Number	Check Date	Vendor	Invoice Number	Invoice Commodity Description	Fund Number	Fund Description	Account Description	Approved Amount
00013364	19-Oct-23	Northwest Florida State College	I0099530		505200	AF - Mattie M. Kelly Arts Center	Support to College	298.79
					506100	AF - Students with Special Needs	Support to College	59.74
					507000	AF - Business	Support to College	4.13
					508000	AF - Learning Resource Center	Support to College	181.08
					524000	AF - Student Affairs	Support to College	317.96
					526000	AF - Academic Success	Support to College	44.74
					535000	AF - Collegiate High School	Support to College	198.95
					563000	AF - Computer Sciences	Support to College	29.87
					569000	AF - ASN	Support to College	818.25
					599000	AF - AmeriCorps	Support to College	166.84
00013364 - Total								1,281,994.23
00013367	1-Nov-23	Mauldin & Jenkins	I0100071	Bill for 6/30/2023 Audit	100000	Foundation Operating	Auditing Fees	7,500.00
00013367 - Total								7,500.00
00013369	8-Nov-23	Capital City Consulting LLC	I0100249	Nov 23 Florida Legislative&Executive Branch Repres	100000	Foundation Operating	Consultants	5,000.00
00013369 - Total								5,000.00
00013373	15-Nov-23	Northwest Florida State College	I0100300	Fall Scholarship Invoice	206000	Gene Haas	Scholarships	1,600.00
					357000	Dream Makers	Scholarships	2,625.00
					399000	Foundation Scholarship	Scholarships	875.00
					460100	Sybil Lebherz Performing Arts	Scholarships	750.00
					460200	Building Industry Association	Scholarships	2,000.00
					460300	McInnis-Woodham	Scholarships	375.00
					460400	Martha and Peter Bayer Family	Scholarships	750.00
					460500	John and Berta Creel	Scholarships	750.00
					460600	Lloyd and Sandy Taylor	Scholarships	1,000.00
					460700	Destin Community Center	Scholarships	750.00
					460800	Junior League of the Emerald Coast	Scholarships	500.00
					460900	Regional Utilities/Dewey C. Wilson	Scholarships	1,000.00
					461000	Playground Kiwanis Club/Garry Fox	Scholarships	1,000.00

**Northwest Florida State College Foundation, Inc.**  
**Checks \$5,000 and Above: Oct 1, 2023 to Dec 31, 2023**

Check Number	Check Date	Vendor	Invoice Number	Invoice Commodity Description	Fund Number	Fund Description	Account Description	Approved Amount
00013373	15-Nov-23	Northwest Florida State College	I0100300	Fall Scholarship Invoice	461100	David Bert Vaughan Nursing	Scholarships	750.00
					461200	FNBT.com Bank	Scholarships	750.00
					461300	Air Force Research Munitions Lab	Scholarships	1,500.00
					461400	Eglin Assoc of CMSgts/Reate Davis	Scholarships	500.00
					461500	Niceville-Valp Kiwanis Club/B Hodge	Scholarships	500.00
					461600	Dewey E. "Buck" Destin	Scholarships	1,000.00
					461700	ST Keltec/Jennie Hicks Memorial	Scholarships	500.00
					461800	Charles and Eileen Arpke	Scholarships	500.00
					461810	Eileen H. Arpke	Scholarships	500.00
					461900	Regions Bank	Scholarships	1,000.00
					462000	Dale E. Peterson Hospitality	Scholarships	750.00
					462100	Destin Area Kiwanis Club	Scholarships	500.00
					462200	Kay Litke Culinary Arts	Scholarships	1,622.77
					462300	AmVets Post #78	Scholarships	1,000.00
					462400	Chris R. Ready Memorial	Scholarships	1,500.00
					462500	William A. Byrne	Scholarships	500.00
					462600	Cummins Computer Science	Scholarships	750.00
					462700	Lyn L. Troxler	Scholarships	500.00
					462800	Hancock Bank	Scholarships	375.00
					462900	Waste Management Systems/Tom Pryor	Scholarships	750.00
					463000	AFC/Terry Brown Memorial	Scholarships	750.00
					463200	TYBRIN Corporation	Scholarships	10,000.00
					463300	Crestview Kiwanis Club/L.G. Staff	Scholarships	375.00
					463400	Cloyce and Sharilyn Darnell	Scholarships	3,000.00
					463600	Gertrude Gillis Campbell	Scholarships	23,385.49
					463700	Adare Marie Weaver Classroom Tchr	Scholarships	1,000.00
					463800	Margaret 'Peggy' Kinsella	Scholarships	375.00
					463900	Slaton Woollard Substance Abuse Cou	Scholarships	1,000.00
					464000	Sandestin Lions Club/Kim Evans	Scholarships	750.00
					464100	Willie Mae Taylor	Scholarships	1,000.00
					464200	SHRM - Emerald Coast Chapter	Scholarships	500.00
					464400	Niceville Valparaiso Chamber of Com	Scholarships	375.00
					464500	Choctawhatchee Class of '66	Scholarships	2,000.00
					464600	Chief Guy J. Wills Jr. Firefighter	Scholarships	250.00
					464700	Brian and Kim Pennington	Scholarships	5,000.00
					464900	Rebecca Duggan Teaching	Scholarships	750.00

**Northwest Florida State College Foundation, Inc.**  
**Checks \$5,000 and Above: Oct 1, 2023 to Dec 31, 2023**

Check Number	Check Date	Vendor	Invoice Number	Invoice Commodity Description	Fund Number	Fund Description	Account Description	Approved Amount
00013373	15-Nov-23	Northwest Florida State College	I0100300	Fall Scholarship Invoice	465000	Compass Bank BSN	Scholarships	500.00
					465100	Garfield Taylor	Scholarships	750.00
					465300	Waste Management Services/W. Shaw	Scholarships	750.00
					465600	Saundra Daggs Music	Scholarships	250.00
					466000	Wells Fargo	Scholarships	375.00
					466200	Lucille and Ruth Anderson	Scholarships	750.00
					466300	ERA American Realty Charitable Foun	Scholarships	750.00
					466400	Burke Family	Scholarships	20,803.96
					466500	Hoyt-Jolley Foundation	Scholarships	500.00
					466700	Mattie M. Kelly	Scholarships	11,688.00
					466900	Niceville-Valparaiso Kiwanis/Spence	Scholarships	375.00
					467000	Angel	Scholarships	500.00
					467200	Yvette Loichinger	Scholarships	750.00
					467300	Fort Walton Beach Rotary/ J. Morgan	Scholarships	1,000.00
					467500	Bank of America	Scholarships	500.00
					467800	Dr. Eltse Barnhill Carter	Scholarships	500.00
					468000	Destin Rotary Club/Westerfeld Mem	Scholarships	500.00
					468100	Ready Bank	Scholarships	750.00
					468300	Emerald Coast Assoc. of Realtors	Scholarships	750.00
					468400	Baker High School Alumni Assoc.	Scholarships	1,000.00
					468600	Cleophus McIntosh/Omega Psi Phi	Scholarships	500.00
					468700	Charlotte Arnold Fine Arts	Scholarships	375.00
					468800	Doodle Harris Family Management BAS	Scholarships	1,500.00
					468900	Mid-Bay Rotary Club Nursing	Scholarships	750.00
					469000	All Sports Association/P. Ballard	Scholarships	750.00
					469100	Sidney J. "Sid" & Mary C. Ogletree	Scholarships	2,979.06
					469300	Eddie E. and Ruth S. Phillips	Scholarships	750.00
					469500	Robert Henderson	Scholarships	500.00
					469700	Judge Ben Gordon Memorial	Scholarships	500.00
					470100	Eglin Assoc Chief Master Sergeants	Scholarships	500.00
					470310	Sarah Frances Brooks Pryor	Scholarships	375.00
					470320	W.C. Pryor	Scholarships	375.00
					470330	M. Scott Myers	Scholarships	375.00
					470340	Susan Pryor Sloat	Scholarships	375.00
					470350	Diana Pryor Sloat	Scholarships	375.00
					470360	John Gregory Sloat	Scholarships	375.00
					470400	Patricia Rowley Science Education	Scholarships	500.00

**Northwest Florida State College Foundation, Inc.**  
**Checks \$5,000 and Above: Oct 1, 2023 to Dec 31, 2023**

Check Number	Check Date	Vendor	Invoice Number	Invoice Commodity Description	Fund Number	Fund Description	Account Description	Approved Amount
00013373	15-Nov-23	Northwest Florida State College	I0100300	Fall Scholarship Invoice	470500	Sylvia Panzer Saunders	Scholarships	500.00
					470700	Major General & Mrs Donald P. Litke	Scholarships	691.56
					470900	Shavey Family	Scholarships	11,898.12
					471100	Okaloosa County Sheriff's Office	Scholarships	500.00
					471200	Twin Cities Woman's Club	Scholarships	500.00
					471600	Earl Hutto Nursing	Scholarships	750.00
					471700	Col. H. Kirby and Dorothy C. Smith	Scholarships	1,000.00
					471800	M. Truman Woodward, Jr. Memorial	Scholarships	1,000.00
					471900	White-Wilson Medical Center	Scholarships	500.00
					472100	Trustmark Bank	Scholarships	750.00
					472400	Sons and Daughters of Italy	Scholarships	1,000.00
					472500	William W. Meigs	Scholarships	500.00
					472600	JRL Conyers Lodge #364/RL Campbell	Scholarships	500.00
					472700	Pulliam-Collins Dance	Scholarships	312.86
					472900	Grace Lutheran Church/Woollard	Scholarships	375.00
					473000	Fort Walton Beach Med Ctr Auxiliary	Scholarships	3,000.00
					473200	Manley Family	Scholarships	500.00
					473600	Wolfrom Family Scholarship	Scholarships	500.00
					474000	Mickey and Dottie Gilmore	Scholarships	3,726.81
					474100	Sandestin Property Owners, Inc.	Scholarships	500.00
					474200	Kiwanis Club FWB/Buddy Brackin Mem	Scholarships	500.00
					474400	Sarah C. Kilbey/Professional Prod.	Scholarships	1,000.00
					474600	Darnell Family Health Technology	Scholarships	1,000.00
					474900	Vaughan Family	Scholarships	1,500.00
					475000	Maggie McNeil	Scholarships	750.00
					475400	Harry O. Seymour	Scholarships	750.00
					475500	Scripps Howard Foundation	Scholarships	500.00
					475600	Jamie and Tess Wallace	Scholarships	4,500.00
					475700	Shavey Family - Ethics in Business	Scholarships	1,000.00
					475800	Destin Rotary - Ethics in Business	Scholarships	1,000.00
					475900	Arnie Hart Memorial Art	Scholarships	750.00
					476200	Dewitt and Else Hardmant Perf. Arts	Scholarships	11,825.00
					476300	Hurlburt Field Association CMSGTs	Scholarships	750.00
					477100	Marjorie Cox Gray Nursing	Scholarships	1,500.00
					477200	Christian Thomhave Memorial	Scholarships	2,973.39
					477300	CHELCO	Scholarships	1,500.00
					477400	BG James R. Pugh Jr. Health Tech.	Scholarships	750.00

**Northwest Florida State College Foundation, Inc.**  
**Checks \$5,000 and Above: Oct 1, 2023 to Dec 31, 2023**

Check Number	Check Date	Vendor	Invoice Number	Invoice Commodity Description	Fund Number	Fund Description	Account Description	Approved Amount
00013373	15-Nov-23	Northwest Florida State College	I0100300	Fall Scholarship Invoice	477700	Carlton Tucker	Scholarships	2,500.00
					477900	Crestview Kiwanis Club/Stafford	Scholarships	1,500.00
					478000	Eglin Federal Credit Union/Braswell	Scholarships	1,000.00
					478100	AFC/Hosmer Roberson	Scholarships	105.00
					478200	Nomad Association	Scholarships	750.00
					478510	Gulf Power Foundation	Scholarships	1,500.00
					478600	Marine Corp League	Scholarships	750.00
					478700	Charles W. Clary Drafting & Arch.	Scholarships	750.00
					478900	FWBMC Health Technology	Scholarships	8,000.00
					479200	Miracle Strip Veterinary Med Assoc	Scholarships	500.00
					479300	George and Alice Hearn Nursing	Scholarships	5,000.00
					479500	Jack and Mary Lou Foster	Scholarships	500.00
					479600	Delores 'Doll' Seymour Strangi	Scholarships	500.00
					479700	Eglin Federal Credit Union/R. Davis	Scholarships	1,000.00
					480000	Synovus	Scholarships	1,000.00
					480100	AORN of the Emerald Coast	Scholarships	1,500.00
					480300	Vicki Richburg Teaching	Scholarships	500.00
					480700	Dr. John A. Johnson Jr. Nursing	Scholarships	500.00
					480800	FWBMC Auxiliary/Ruth Getz Memorial	Scholarships	500.00
					480900	Helen Richardson Nursing	Scholarships	750.00
					481000	Jerry Brunk	Scholarships	1,500.00
					481100	Meagan L. Campbell Health Tech.	Scholarships	4,000.00
					481200	Meagan L. Campbell Nursing Lab	Scholarships	7,500.00
					481500	South Walton Utilities/Jack Harper	Scholarships	1,000.00
					481600	Della Reese Performing Arts	Scholarships	500.00
					481800	Fort Walton Beach Lions Club	Scholarships	750.00
					482000	DeFuniak Springs Garden Club/Burton	Scholarships	750.00
					482200	First National Bank of Crestview	Scholarships	500.00
					482300	Yolanda D. Thomas	Scholarships	9,000.00
					482400	NDIA Gulf Coast Chapter	Scholarships	9,000.00
					482500	Masae Mary Majors Nursing	Scholarships	750.00
					482700	AFC/Gaius Bruce	Scholarships	750.00
					482800	Cathy Sue Wallis	Scholarships	500.00
					482900	Larry and Helen Hewett Music	Scholarships	1,000.00
					483000	Jeff L. Schembera	Scholarships	500.00
					483100	Harriet Ann Kent Nursing	Scholarships	500.00
					483200	Burns Family Nursing	Scholarships	500.00



**Northwest Florida State College Foundation, Inc.**  
**Checks \$5,000 and Above: Oct 1, 2023 to Dec 31, 2023**

Check Number	Check Date	Vendor	Invoice Number	Invoice Commodity Description	Fund Number	Fund Description	Account Description	Approved Amount
00013373	15-Nov-23	Northwest Florida State College	I0100300	Fall Scholarship Invoice	483500	H. Glenn Bixby Health Technology	Scholarships	269.12
					483600	Walton County Retired Educat. Assn	Scholarships	750.00
					483700	Marjorie Cox Gray Radiologic Tech.	Scholarships	750.00
					483900	S4P Synergy/RL Campbell Mngmnt Svcs	Scholarships	500.00
					484000	T. H. Edney Trust	Scholarships	4,500.00
					484100	Lilienthal Family	Scholarships	1,500.00
					484300	Jeanette and Charles Clay Engineer.	Scholarships	500.00
					484500	First Florida Bank	Scholarships	750.00
					484600	Crestview Kiwanis Club/Dale Rice	Scholarships	750.00
					484700	Sandestin Lions Club/Fred Riley Mem	Scholarships	750.00
					484800	Bruno and Chieko Boettcher	Scholarships	750.00
					485000	Emerald Coast Foundation Art	Scholarships	250.00
					485100	Literacy Center GED Scholarship	Scholarships	750.00
					485200	James A. and Bobbie Durham Teaching	Scholarships	1,000.00
					485310	Lamar Conerly Honors	Scholarships	375.00
					485400	Bill Pullum	Scholarships	750.00
					485500	Cliff & Frances Herron Perf. Arts	Scholarships	1,000.00
					485600	Potter Family Nursing	Scholarships	500.00
					485700	Colonel George E. "Bud" Day/ROTC	Scholarships	3,000.00
					485800	Ruth Weeks	Scholarships	1,500.00
					485900	Air Force Association/Bill Kirk	Scholarships	500.00
					486000	Air Force Association/Clyde Wood	Scholarships	500.00
					486100	Air Force Association/Jim Shambo	Scholarships	500.00
					486200	Air Force Association/Bennie Putnam	Scholarships	500.00
					486300	Eglin Air Force Association	Scholarships	500.00
					486400	Dr. Audrey & Robert Hains Teaching	Scholarships	750.00
					486500	Martha and Arthur Sizemore Nursing	Scholarships	664.41
					486600	Ulysses Coleman	Scholarships	375.00
					486700	Melissa Howard Nursing	Scholarships	500.00
					486800	Bill and Inga Vonder Flue Nursing	Scholarships	500.00
					487200	AFC/Gwen Street	Scholarships	750.00
					487210	AFC/Dianne Kostelny	Scholarships	750.00
					487700	Surge Suppression, Inc. Nursing	Scholarships	500.00
					487800	Anna Bell McDonald Nursing	Scholarships	1,000.00
					487900	Ann Teel Hatcher	Scholarships	1,000.00
					488000	Steve Barkocy/All Sports Assoc.	Scholarships	1,000.00
					488010	Patrick Harrington/All Sports Assoc	Scholarships	375.00

**Northwest Florida State College Foundation, Inc.**  
**Checks \$5,000 and Above: Oct 1, 2023 to Dec 31, 2023**

Check Number	Check Date	Vendor	Invoice Number	Invoice Commodity Description	Fund Number	Fund Description	Account Description	Approved Amount
00013373	15-Nov-23	Northwest Florida State College	I0100300	Fall Scholarship Invoice	488200	Martha Pullum	Scholarships	500.00
					488500	Kristen Ann Klausutis Memorial	Scholarships	500.00
					488700	Betty Thomas/Mary Thomas Herrington	Scholarships	1,238.13
					488800	Narboni Family Nursing	Scholarships	250.00
					488900	Judy Rice	Scholarships	375.00
					489200	Marc B. Chambers Technical Theater	Scholarships	1,500.00
					489300	Boys & Girls Club - Emerald Coast	Scholarships	750.00
					489500	Michael & Charlotte Flynt Env. Sci.	Scholarships	750.00
					489600	Hugh T. Handley Teacher Education	Scholarships	500.00
					489650	Child Care Services Scholarship	Scholarships	3,795.55
					489700	Linda Whitenton Nursing/Allied Hlth	Scholarships	1,000.00
					489900	Margaret M. Doering Adult Education	Scholarships	750.00
					490110	Jack and Mary Margaret Henderson	Scholarships	1,000.00
					490120	Christian LaRoche	Scholarships	500.00
					490130	Ready Family Nursing & Health Tech.	Scholarships	1,500.00
					490140	Okaloosa Gas District	Scholarships	375.00
					490150	Carol Luedecke	Scholarships	500.00
					490170	Constance Morgan, R.N. Memorial	Scholarships	1,000.00
					490200	Workforce Connection	Scholarships	375.00
					490220	Tomiko K. Taylor Performing Arts	Scholarships	15,450.00
					490230	Rosemary Beach Foundation	Scholarships	375.00
					490250	Leading Women	Scholarships	750.00
					490400	Thomas McDonald	Scholarships	1,500.00
					490500	Frances Holm Memorial Nursing	Scholarships	750.00
					490600	Richard Kyle Brunson Memorial	Scholarships	500.00
					490700	Dr. Paul & Majes Hsu Proj/Acq Mgmt	Scholarships	1,000.00
					490800	Greater FWB Chamber of Commerce	Scholarships	1,000.00
					490830	Doolittle Raiders/FWB Chamber	Scholarships	500.00
					490860	Jeff & Leonora Claudio	Scholarships	500.00
					490900	Crestview Area Chamber of Commerce	Scholarships	500.00
					541000	Sacred Heart Hospital Guild	Scholarships	1,000.00
					581000	Florida Blue	Scholarships	7,751.00
					596000	Helios	Scholarships	2,315.00
					596100	Florida First Generation - State	Scholarships	11,332.00
					I0100519	Beyond Faculty Grants	100000	Foundation Operating
00013373 - Total								384,427.23

**Northwest Florida State College Foundation, Inc.**  
**Checks \$5,000 and Above: Oct 1, 2023 to Dec 31, 2023**

Check Number	Check Date	Vendor	Invoice Number	Invoice Commodity Description	Fund Number	Fund Description	Account Description	Approved Amount
00013375	6-Dec-23	Capital City Consulting LLC	I0101172	Dec 23 Florida Legislative&Exe. Branch Representa	100000	Foundation Operating	Consultants	5,000.00
<b>00013375 - Total</b>								<b>5,000.00</b>
00013376	6-Dec-23	Northwest Florida State College	I0101192	ARNIE HART ART SHOW	559000	Arnie Hart Juried Student Art Show	Support to College	8,500.00
<b>00013376 - Total</b>								<b>8,500.00</b>

## **M E M O R A N D U M**

TO: NWFSC Foundation Finance Committee

FROM: Mrs. Tara Thomson

DATE: January 30, 2024

SUBJECT: Investment Reports from Merrill Lynch

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Following are the investment reports and portfolio reviews as of December 31, 2023 provided by McGovern, O'Dell & Associates.

- Merrill Lynch Portfolio Review
- BlackRock Portfolio Analysis

# Portfolio Review

**Confidential - Prepared for Northwest Florida State College Foundation (Finance Committee) on October 23, 2023**

**McGovern, O'Dell & Associates**

Raymond J. McGovern, CPWA®

Managing Director

Senior Resident Director

Portfolio Manager

Shane O'Dell, CFP®, CRPC®, C(k)P®

Senior Vice President

Wealth Management Advisor

Portfolio Manager



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1.	Account List
2.	Total Portfolio Review
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6.	Time Weighted Rate of Return by Account: Yearly
7.	Money Weighted Rate of Return by Account: Yearly

# Account List



As of Close of Business: 09/29/2023

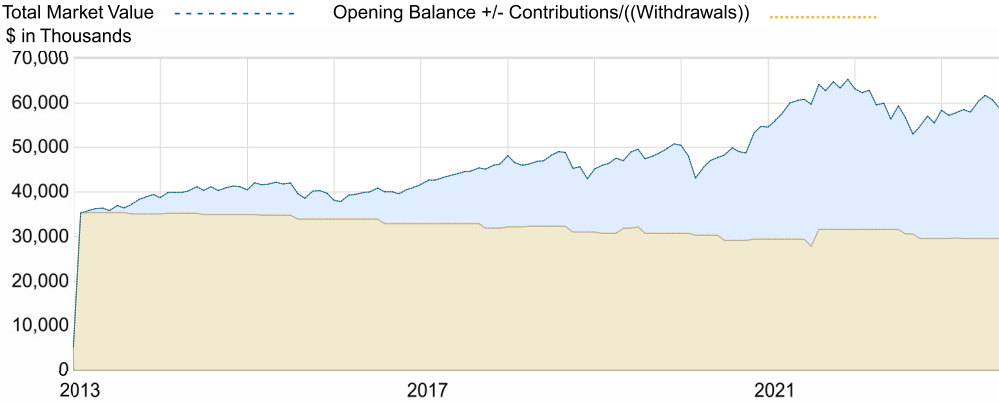
Merrill					
Account Number/NickName	Account Title	Credit Type	Account Registration	Market Value(\$)	% of Total
XXX-XX017 "ANNUITY ALT INVEST"		Cash	ENDOWMENT	7,730,956	13.14
XXX-XX003 "EQUITY"	Service Type: BlackRock Sub-Advised Investment Manager/Model: BLACKROCK WDP TR ALL EQ (R) Manager Style: Multi Asset	Cash	TMA	38,145,683	64.82
XXX-XX004 "FIXED INCOME"	Service Type: BlackRock Sub-Advised Investment Manager/Model: BLACKROCK INTMTAX FIX INC (R) Manager Style: Intermediate Duration	Cash	TMA	12,972,491	22.04
Total				58,849,130	100

Unless otherwise indicated, assets and investment accounts included in this Report are held at Merrill Lynch, Pierce, Fenner & Smith Incorporated ("MLPF&S"), Member SIPC.  
Bank deposits are held at the Bank of America, N.A. and affiliated banks or other depository institutions and are covered by FDIC insurance up to applicable limits. Bank deposits are not protected by SIPC.  
All reports other than the Balances report contain brokerage information only.

# Total Portfolio Review

Performance period: 02/01/2013 to 09/30/2023

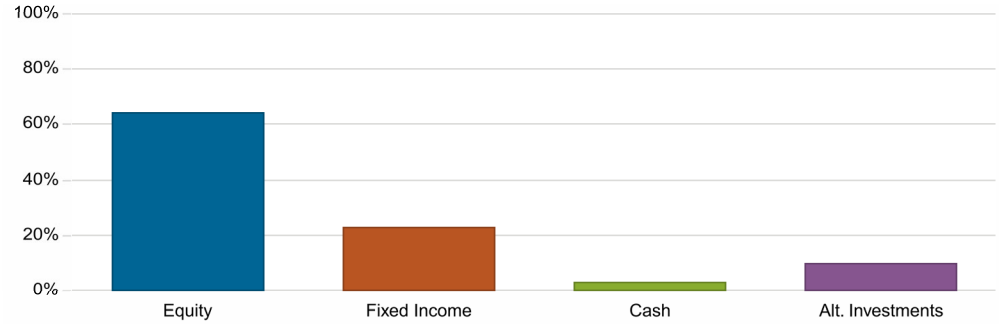
## Investment Earnings and Cash Flows



Categories	Prior 3 Months	Prior 12 Months	Entire Period
Opening Balance(\$)	60,284,043	52,965,733	5,141,579
Contributions/(Withdrawals)(\$)	2,306	(1,072,758)	24,372,850
Interest/Dividends(\$)	253,841	1,192,154	11,396,927
Appreciation/(Depreciation)(\$)	(1,691,060)	5,764,001	17,937,774
Closing Balance(\$)	58,849,130	58,849,130	58,849,130

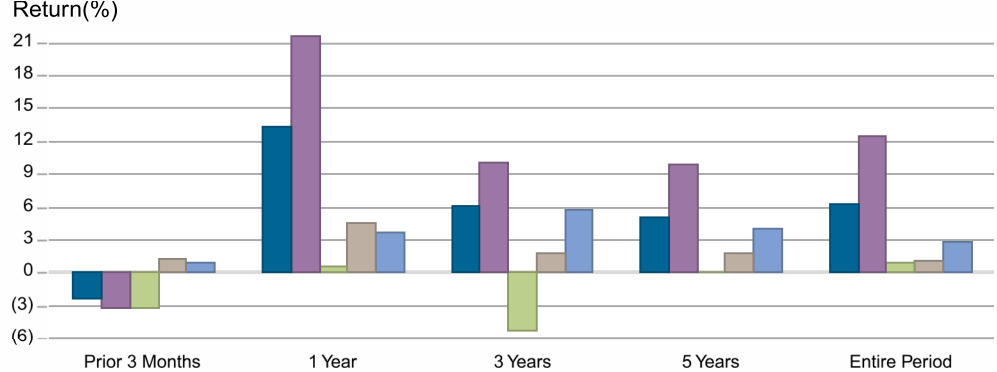
## Asset Allocation

As of Close of Business: 09/29/2023



Current Holdings		
Asset Class	Amount(\$)	Percent(%)
Equity	37,836,051	64.32
Fixed Income	13,506,854	22.96
Cash	1,763,952	3.00
Alt. Investments	5,716,596	9.72
SubTotal	58,823,453	100.00
Other	25,677	
Total	58,849,130	

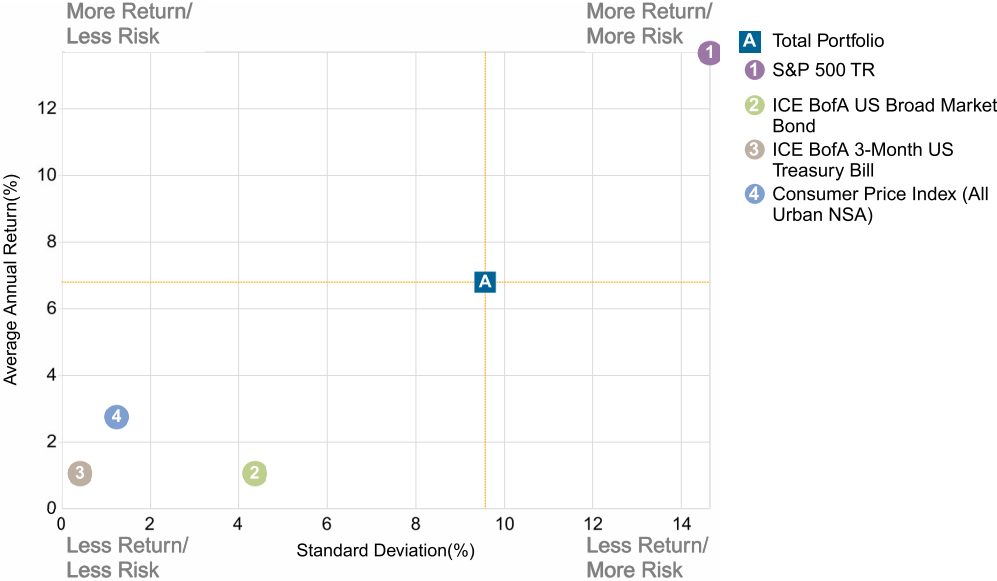
## Annualized Performance



(%)	Prior 3 Months	1 Year	3 Years	5 Years	Entire Period
Total Portfolio	(2.38)	13.37	6.15	5.09	6.32
S&P 500 TR	(3.27)	21.62	10.15	9.92	12.49
ICE BofA US Broad Market Bond	(3.18)	0.64	(5.27)	0.12	0.97
ICE BofA 3-Month US Treasury Bill	1.31	4.47	1.70	1.72	1.05
Consumer Price Index (All Urban NSA)	0.88	3.70	5.75	4.04	2.76

Returns for periods longer than one year are annualized.

## Risk vs. Return Analysis



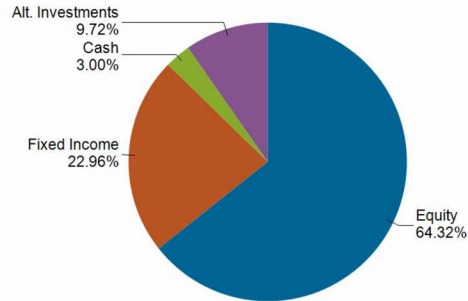
Accounts included in this report: Please refer to the Account List for accounts included in this report.



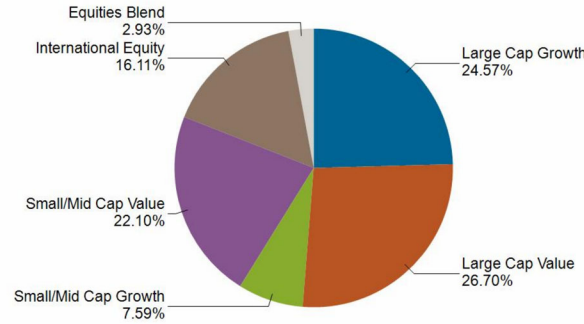
# Asset Allocation Overview

As of Close of Business: 09/29/2023

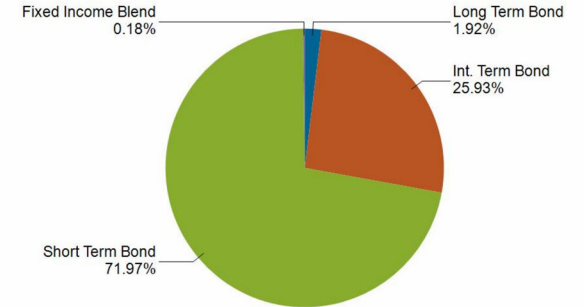
**Asset Allocation**



**Equity Size and Style**



**Fixed Income**



Asset Class	Market Value(\$)	% of Total	Size & Style	Market Value(\$)	% of Total	Maturity	Market Value(\$)	% of Total
Equity	37,836,051	64.32	Large Cap Growth	9,296,901	24.57	Long Term Bond	258,718	1.92
Fixed Income	13,506,854	22.96	Large Cap Value	10,101,134	26.70	Int. Term Bond	3,502,510	25.93
Cash	1,763,952	3.00	Small/Mid Cap Growth	2,871,773	7.59	Short Term Bond	9,720,657	71.97
Alt. Investments	5,716,596	9.72	Small/Mid Cap Value	8,362,819	22.10	Fixed Income Blend	24,969	0.18
<b>Subtotal</b>	<b>58,823,453</b>	<b>100.00</b>	International Equity	6,095,693	16.11	<b>Total</b>	<b>13,506,854</b>	<b>100.00</b>
Other	25,677		Equities Blend	1,107,731	2.93			
<b>Total</b>	<b>58,849,130</b>		<b>Total</b>	<b>37,836,051</b>	<b>100.00</b>			

## Account Summary

Account	Account Type/Manager	Market Value(\$)	% of Total
XXX-XX003 "EQUITY"	BLACKROCK WDP TR ALL EQ (R)	38,145,683	64.82
XXX-XX004 "FIXED INCOME"	BLACKROCK INTMTAX FIX INC (R)	12,972,491	22.04
XXX-XX017 "ANNUITY ALT INVEST"	ENDOWMENT	7,730,956	13.14
<b>Total</b>		<b>58,849,130</b>	<b>100.00</b>

## Top Holdings (Based on Market Value)

Security Description	Quantity	Price(\$)	Market Value(\$)	% of Total
ISHARES CORE S&P MID-CAP ETF	17,881	249.35	4,458,627	7.58
PARTNERS GROUP PRIVATE EQUITY MASTER FUND LLC CLASS A	303,865	8.09	2,457,236	4.18
IRONWOOD MULTI-STRATEGY FUND LLC	1,941	1,156.37	2,244,142	3.81
JNL PERSPECTIVE II B	1	0	1,770,843	3.01
ISHARES TR RUSSELL 2000	9,570	176.74	1,691,402	2.87
MICROSOFT CORP	5,157	315.75	1,628,323	2.77
BLF FEDFUND CASH RESERVE	1,414,371	1.00	1,414,371	2.40
AMAZON COM INC COM	7,769	127.12	987,595	1.68
APPLE INC	5,104	171.21	873,856	1.48
JLL INCOME PROPERTY TRUST, INC. CLASS A	65,839	13.08	861,170	1.46
COMCAST CORP NEW CL A	15,461	44.34	685,541	1.16
<b>Total</b>			<b>19,073,107</b>	<b>32.41</b>

Accounts included in this report: Please refer to the Account List for accounts included in this report.

# Time Weighted Rate of Return by Period: Yearly

Performance period: 02/01/2013 to 09/30/2023

Period	Opening Balance(\$)	Contributions/ (Withdrawals)(\$)	Interest/ Dividends(\$)	Appreciation/ (Depreciation)(\$)	Closing Balance(\$)	ROR Period(%)	ROR Cum(%)
2023	55,419,307	2,272	970,599	2,456,953	58,849,130	6.18	92.18
2022	65,350,760	(2,055,030)	1,197,414	(9,073,837)	55,419,307	(12.03)	80.99
2021	54,696,180	2,205,990	928,512	7,520,078	65,350,760	15.41	105.75
2020	50,736,242	(1,320,828)	994,667	4,286,100	54,696,180	10.89	78.29
2019	42,886,595	(319,972)	1,094,857	7,074,762	50,736,242	19.11	60.78
2018	46,244,358	(924,957)	1,159,272	(3,592,079)	42,886,595	(5.40)	34.99
2017	41,078,153	(1,000,012)	928,767	5,237,450	46,244,358	15.08	42.69
2016	39,672,676	(994,671)	878,532	1,521,616	41,078,153	6.11	23.99
2015	41,206,869	(1,032,282)	1,255,871	(1,757,782)	39,672,676	(1.26)	16.86
2014	39,427,858	(154,994)	1,236,915	697,092	41,206,869	4.90	18.35
2013	5,141,579	29,967,333	751,523	3,567,422	39,427,858	12.82	12.82
<b>Total</b>	<b>5,141,579</b>	<b>24,372,850</b>	<b>11,396,927</b>	<b>17,937,774</b>	<b>58,849,130</b>		<b>92.18</b>

Note that various factors, including unpriced securities, and certain adjustments, holdings or activity may cause report results to differ from actual performance. Report results may also differ from results reported by other Merrill services. Past performance does not guarantee future results.

# Money Weighted Rate of Return by Period: Yearly



Performance period: 07/01/2023 to 09/30/2023

Period	Opening Balance(\$)	Contributions/ (Withdrawals)(\$)	Interest/ Dividends(\$)	Appreciation/ (Depreciation)(\$)	Closing Balance(\$)	ROR Period(%)	ROR Cum(%)
2023	60,284,043	2,306	253,841	(1,691,060)	58,849,130	(2.38)	(2.38)
Total	60,284,043	2,306	253,841	(1,691,060)	58,849,130		(2.38)

Note that various factors, including unpriced securities, and certain adjustments, holdings or activity may cause report results to differ from actual performance. Report results may also differ from results reported by other Merrill services. Past performance does not guarantee future results.

# Time Weighted Rate of Return by Account: Yearly

Performance period: 02/01/2013 to 09/30/2023

Period	Opening Balance(\$)	Contributions/ (Withdrawals)(\$)	Interest/ Dividends(\$)	Appreciation/ (Depreciation)(\$)	Closing Balance(\$)	ROR Period(%)	ROR Cum(%)
<b>XXX-XX017 "ANNUITY ALT INVEST"</b>	<b>5,141,579</b>	<b>449,890</b>	<b>1,630,595</b>	<b>508,891</b>	<b>7,730,956</b>		<b>36.42</b>
2023	7,413,589	(35)	209,369	108,033	7,730,956	4.27	36.42
2022	9,056,352	(1,075,030)	273,421	(841,154)	7,413,589	(6.26)	30.83
2021	8,185,499	234	72,841	797,778	9,056,352	10.59	39.56
2020	8,854,487	(432,958)	145,522	(381,552)	8,185,499	(2.66)	26.20
2019	7,749,966	598,626	200,128	305,766	8,854,487	6.30	29.64
2018	7,647,197	0	186,171	(83,402)	7,749,966	1.34	21.95
2017	6,983,283	0	77,079	586,835	7,647,197	9.51	20.33
2016	5,904,777	1,100,000	93,229	(114,723)	6,983,283	(0.76)	9.89
2015	5,309,259	759,970	250,296	(414,749)	5,904,777	(2.42)	10.73
2014	5,284,031	(201,955)	121,868	105,315	5,309,259	4.24	13.48
2013	5,141,579	(298,962)	669	440,744	5,284,031	8.86	8.86
<b>XXX-XX003 "EQUITY"</b>	<b>0</b>	<b>11,763,475</b>	<b>6,445,105</b>	<b>19,937,103</b>	<b>38,145,683</b>		<b>148.21</b>
2023	35,218,315	2,307	454,313	2,470,748	38,145,683	8.31	148.21
2022	42,402,489	(980,000)	556,541	(6,760,715)	35,218,315	(14.73)	129.18
2021	35,392,110	(796,799)	535,413	7,271,765	42,402,489	22.24	168.78
2020	31,422,478	(950,000)	517,170	4,402,462	35,392,110	16.29	119.89
2019	26,402,524	(2,028,579)	577,098	6,471,435	31,422,478	27.59	89.09
2018	30,179,810	(1,224,957)	693,244	(3,245,572)	26,402,524	(8.90)	48.21
2017	25,875,153	(1,000,011)	578,476	4,726,192	30,179,810	20.66	62.69
2016	24,242,285	(594,671)	493,486	1,734,053	25,875,153	9.27	34.83
2015	26,490,967	(1,792,252)	694,202	(1,150,632)	24,242,285	(1.67)	23.39
2014	24,974,618	46,960	827,397	641,992	26,490,967	5.87	25.49
2013	0	21,081,476	517,768	3,375,374	24,974,618	18.53	18.53
<b>XXX-XX004 "FIXED INCOME"</b>	<b>0</b>	<b>12,159,484</b>	<b>3,321,227</b>	<b>(2,508,220)</b>	<b>12,972,491</b>		<b>11.88</b>
2023	12,787,403	0	306,918	(121,829)	12,972,491	1.45	11.88
2022	13,891,919	0	367,451	(1,471,968)	12,787,403	(7.95)	10.28
2021	11,118,571	3,002,556	320,258	(549,466)	13,891,919	(1.74)	19.80
2020	10,459,277	62,130	331,974	265,190	11,118,571	5.68	21.93
2019	8,734,104	1,109,981	317,631	297,561	10,459,277	6.43	15.37
2018	8,417,352	300,000	279,858	(263,105)	8,734,104	0.18	8.40
2017	8,219,717	(1)	273,212	(75,576)	8,417,352	2.41	8.21
2016	9,525,614	(1,500,000)	291,817	(97,714)	8,219,717	1.80	5.66
2015	9,406,643	0	311,373	(192,402)	9,525,614	1.27	3.79
2014	9,169,209	0	287,649	(50,216)	9,406,643	2.59	2.49
2013	0	9,184,818	233,086	(248,695)	9,169,209	(0.09)	(0.09)

Note that various factors, including unpriced securities, and certain adjustments, holdings or activity may cause report results to differ from actual performance. Report results may also differ from results reported by other Merrill services. Past performance does not guarantee future results.

# Money Weighted Rate of Return by Account: Yearly

Performance period: 10/01/2013 to 09/30/2023

Period	Opening Balance(\$)	Contributions/ (Withdrawals)(\$)	Interest/ Dividends(\$)	Appreciation/ (Depreciation)(\$)	Closing Balance(\$)	ROR Period(%)	ROR Cum(%)
<b>XXX-XX017 "ANNUITY ALT INVEST"</b>	<b>5,065,919</b>	<b>749,920</b>	<b>1,630,064</b>	<b>285,053</b>	<b>7,730,956</b>		<b>30.69</b>
2023	7,413,589	(35)	209,369	108,033	7,730,956	4.28	30.69
2022	9,056,352	(1,075,030)	273,421	(841,154)	7,413,589	(6.45)	25.46
2021	8,185,499	234	72,841	797,778	9,056,352	10.59	34.85
2020	8,854,487	(432,958)	145,522	(381,552)	8,185,499	(2.77)	21.07
2019	7,749,966	598,626	200,128	305,766	8,854,487	6.19	25.49
2018	7,647,197	0	186,171	(83,402)	7,749,966	1.34	17.62
2017	6,983,283	0	77,079	586,835	7,647,197	9.51	16.42
2016	5,904,777	1,100,000	93,229	(114,723)	6,983,283	(0.34)	4.86
2015	5,309,259	759,970	250,296	(414,749)	5,904,777	(3.05)	5.62
2014	5,284,031	(201,955)	121,868	105,315	5,309,259	4.37	8.89
2013	5,065,919	1,068	138	216,905	5,284,031	4.28	4.28
<b>XXX-XX003 "EQUITY"</b>	<b>23,077,239</b>	<b>(9,318,001)</b>	<b>6,219,359</b>	<b>18,167,086</b>	<b>38,145,683</b>		<b>126.21</b>
2023	35,218,315	2,307	454,313	2,470,748	38,145,683	8.31	126.21
2022	42,402,489	(980,000)	556,541	(6,760,715)	35,218,315	(14.76)	109.50
2021	35,392,110	(796,799)	535,413	7,271,765	42,402,489	22.32	137.06
2020	31,422,478	(950,000)	517,170	4,402,462	35,392,110	15.91	96.52
2019	26,402,524	(2,028,579)	577,098	6,471,435	31,422,478	28.00	70.91
2018	30,179,810	(1,224,957)	693,244	(3,245,572)	26,402,524	(8.53)	36.59
2017	25,875,153	(1,000,011)	578,476	4,726,192	30,179,810	20.67	47.42
2016	24,242,285	(594,671)	493,486	1,734,053	25,875,153	9.27	22.96
2015	26,490,967	(1,792,252)	694,202	(1,150,632)	24,242,285	(1.76)	12.72
2014	24,974,618	46,960	827,397	641,992	26,490,967	5.87	14.57
2013	23,077,239	0	292,022	1,605,357	24,974,618	8.22	8.22
<b>XXX-XX004 "FIXED INCOME"</b>	<b>9,133,948</b>	<b>2,974,666</b>	<b>3,141,775</b>	<b>(2,277,898)</b>	<b>12,972,491</b>		<b>9.23</b>
2023	12,787,403	0	306,918	(121,829)	12,972,491	1.45	9.23
2022	13,891,919	0	367,451	(1,471,968)	12,787,403	(7.95)	7.42
2021	11,118,571	3,002,556	320,258	(549,466)	13,891,919	(1.89)	20.26
2020	10,459,277	62,130	331,974	265,190	11,118,571	5.68	23.30
2019	8,734,104	1,109,981	317,631	297,561	10,459,277	6.39	16.52
2018	8,417,352	300,000	279,858	(263,105)	8,734,104	0.19	9.40
2017	8,219,717	(1)	273,212	(75,576)	8,417,352	2.41	9.06
2016	9,525,614	(1,500,000)	291,817	(97,714)	8,219,717	2.18	6.54
2015	9,406,643	0	311,373	(192,402)	9,525,614	1.27	4.29
2014	9,169,209	0	287,649	(50,216)	9,406,643	2.59	2.99
2013	9,133,948	0	53,634	(18,373)	9,169,209	0.39	0.39

Note that various factors, including unpriced securities, and certain adjustments, holdings or activity may cause report results to differ from actual performance. Report results may also differ from results reported by other Merrill services. Past performance does not guarantee future results.

# Important Information About Reference Indices

Market indices are included in this report to provide a reference point when reviewing the performance of your account(s). Indices provide a general source of information on how various market segments and types of investments have performed in the past. The index illustrated may be a single index, a combination of indices, or may include the performance of a Merrill allocation model. The characteristics of the indices provided may differ from your actual account(s). You should discuss with your Financial Advisor the reference indices selected and how they compare with your account(s).

**XXX-XX017: Account Performance Range: 01/14/2005 - CURRENT**  
**Advisor Defined Style Index Performance Range: 01/01/2005 - 09/30/2023 \***

**Fixed Allocation Blend Index:**

Cash:	20.00% ICE BofA 3-Month US Treasury Bill
AI:	60.00% HFRI Fund of Funds Composite *
Equity:	12.00% S&P 500 TR
Fixed Income:	8.00% ICE BofA US Corporate & Government 1-10Yr A Rtd+

**XXX-XX004: Account Performance Range: 02/19/2013 - CURRENT**  
**Style Index:**  
02/01/2013 - 09/30/2023 (100.00% BBG Barclays US Aggregate Intermediate Bond TR) \*

**XXX-XX003: Account Performance Range: 02/19/2013 - CURRENT**  
**Style Index:**  
02/19/2013 - 08/31/2016 (25.00% S&P 500 TR, 25.00% MSCI AC World ex US TR Net, 17.50% Russell 1000 Value TR, 17.50% S&P 500 Growth TR, 5.00% S&P Mid Cap 400 Value TR, 5.00% MSCI World Small Cap TR Net, 5.00% MSCI Emerging Markets TR Net)  
09/01/2016 - CURRENT (60.00% MSCI AC World ex US TR Net, 40.00% MSCI USA TR Gross)

**Additional Comparatives:** The following indices are further reference points to various broad market indices. Based on the exhibits selected, these indices may or may not be included in this report.

**S&P 500 TR**

*ICE BofA 3-Month US Treasury Bill*

*Russell 1000 Value TR*

*ICE BofA US Corporate, Government & Mortgage*

*ICE BofA US Broad Market Bond*

*ICE BofA US Corporate, Government & Mortg 1-10Yr*

*BBG Barclays US Aggregate Intermediate Bond TR*

*Consumer Price Index (All Urban NSA)*

A **Style Index** is designed to provide a relevant market comparison to the performance of an account and where applicable, an investment manager or Financial Advisor's investment strategy. It can either be a single index benchmark or a combination of indexes. A Style Index is determined by Merrill based on several factors such as the Manager's investment philosophy and style if applicable, the asset mix over time, the range and average market capitalization of stock holdings over time, and maturities and duration of fixed income holdings.

An **Advisor Defined Style Index** is the reference index selected by your Advisor as the primary comparative index for your account(s). If risk statistics such as alpha or the information ratio have been included in the analysis, this index will be used in calculating those statistics. The following are type(s) of index blends your Financial Advisor selected:

**Fixed Allocation Blend Index** - weighs the performance of the indices selected for each asset class based on the allocation displayed. If daily performance is available for each component index leveraged, your Fixed Allocation Blend is calculated based on the actual performance start date. If performance data is not available daily for one or more component indices, your Fixed Allocation Blend will leverage full month performance returns for those indices and months.

A **Custom Index** when presented, is calculated using the same market indices included in the Style Index, but leverages the actual asset allocation of your account(s). The difference between the Style and Custom Indices provides an indication of positive/negative asset allocation impact. Please note, the Custom Index can leverage indices not included in your Style Index and, therefore, may not have the same data availability.

**Allocation Score:** This score is designed as a measure of the incremental rate of return added by the investment manager's asset allocation decisions. Mathematically, it is derived by subtracting the Style Index Return from the Custom Index Return, thus "isolating" out the effect of the manager's active asset allocation decisions in the Custom Index, as compared with the static or passive allocation guidelines in the Style Index.

**Selection Score:** This is designed as a measure of the value added by the investment manager or Financial Advisor's active security selection. Mathematically, it is derived by subtracting the Custom Index return from the actual portfolio's return, thus "isolating" out the effect of the manager or Financial Advisor's active security selection decisions versus the passive alternative of the market indices used in the Custom Index.

**Active Management Score:** This score indicates the incremental rate of return added by the investment manager or Financial Advisor through security selection and asset allocation. The score is derived by comparing the actual, actively managed portfolio's returns to those of a "passive" portfolio, the Style Index. Mathematically, the Active Management Score is computed as the difference between the actual portfolio return and the Style Index return. It is also equal to the sum of the Selection and the Allocation Scores, since it "cumulates" the manager's or the Financial Advisor's contribution in both areas.

Reference Indices may be included as a general source of information regarding the performance of certain types of investments (e.g., US equities, international equities, fixed income, cash, etc.). Direct investment into an index cannot be made. Additional information regarding the indices shown is available from your Financial Advisor.

**Accounts included in this report:** Please refer to the Account List for accounts included in this report.

# Important Information About Reference Indices



The Russell Indexes are marks of Frank Russell Company.

Performance data for indices is generally available on a "Close of Business" or monthly basis for the performance date range.

\* The noted indices do not have performance information available as of "Close of Business" or for partial month portfolio returns. In these cases, the indices reflect full month performance returns. It is important to understand this if you are using any indices for performance comparisons relative to your account(s) and the overall market.



# Important Information About This Report

This analysis is a brokerage report that provides you with a detailed review of your investment strategy, including current financial positions, asset allocation and investment performance. In conjunction with a Financial Advisor's assistance, this report can help you make informed investment decisions in order to support your financial objectives. Merrill offers brokerage, investment advisory and other services. For more information about any of these services and their differences, including the type of advice and assistance offered, see your Financial Advisor. Please note that security classifications and definitions of objectives described below can be changed from time to time at the discretion of Merrill. It is important for you to understand that this report is not a comprehensive financial plan. If you are interested in a formal analysis of your entire financial situation, ask your Advisor about Merrill's financial planning services, including the fees that may be applicable.

Please note that it does not provide information on any unsupervised (i.e., unmanaged) assets that may be held in your account(s).

An (R) after the name of the investment objective means that you have imposed one or more restrictions on the management of your account.

For accounts enrolled in managed account programs such as the Merrill Lynch Investment Advisory Program, BlackRock Private Investors ("BR PI"), Strategic Portfolio Advisor ("SPA"), client agreements, disclosure statements, and profiles (if applicable) can provide additional information about these programs, including applicable fees, restrictions and other terms.

Merrill is both a broker-dealer and an investment adviser, and it offers both brokerage and investment advisory services. There are important differences between these services, including the type of advice and assistance provided, the fees charged, and the rights and obligations of the parties. Brokerage services are also regulated under different laws and rules than advisory services. It is important for you to understand these differences, particularly when determining which service or investments you might select.

## **Pricing of Securities**

Pricing of securities is provided for your information. Your Account Statement is your official record of holdings, balances, and security values for your accounts at Merrill and sold to you by your Financial Advisor. Unless you or a third party have provided the values for any External Assets, values reflect information as of the "Close of Business" date reflected at the top of each exhibit. Values for External Assets (if you have chosen to include them) will reflect information as of the "Close of Business" date indicated, provided pricing information for the particular security is available to Merrill. Otherwise, pricing information for External Assets are based on values you or a third party have provided to Merrill. Please contact your Financial Advisor if you have questions relating to pricing information. Please see the "External Assets" section at the end of this Report for important information relating to External Assets generally, including reviewing the External Assets with your Financial Advisor on a regular basis.

Annuities and life insurance products are not held in your account. Their values are listed in the report for your convenience. Life Insurance Cash Values and Annuity Contract Values are used to calculate Total Portfolio Value. These values are as of "close of one business" day prior to the "as of" date shown. Cash values may not reflect immediately available funds due to loan balances and/or policy changes. Annuity Contract Values may not reflect immediately available funds due to contract changes. All market values include accrued interest, unless otherwise indicated.

## **Performance**

Account values, cash flows and returns may differ from other sources due to differing methods of pricing, accounting or calculation. This Report is prepared on a trade date basis using accrued income when sufficient data is available and thus will differ from a report prepared on a settlement date basis (e.g., your Merrill account statement). From time to time, asset valuation or transaction data may be adjusted, which in turn may impact the portfolio performance calculations and other information shown in the report. In addition, if your account(s) holds "when issued securities," which are not valued by Merrill until the settlement date, your asset allocation may not be accurately reflected.

Rate of returns presented "Net of Fees" reflect the deduction of the **Investment Advisory Program** fee, where applicable. The deduction of the **Investment Advisory Program** fee, where applicable, is also reflected in the Appreciate/Depreciation section. Other than the applicable program fee, net returns do not reflect the deduction of fees that may be charged directly to an underlying account, including, but not

limited to brokerage-related commissions, transfer taxes, margin interest, certain redemption fees, exchange or similar fees (such as American Depositary Receipts) charged by third parties, including issuers, electronic fund, wire or other account transfer fees, annual investor fees and repurchase fees relating to exchange-traded notes and other charges imposed by law.

Rate of returns presented "Gross of Fees" are shown before the deduction of advisory fees where applicable in order to make them comparable to the returns of the market indices. Rate of returns are presented "Net of Fees" unless noted as "Gross of Fees."

Please refer to the applicable ADV Brochure and Client Agreement for a full description of investment advisory fees for accounts enrolled in an investment advisory program.

Market indices or other benchmark returns are shown for comparison purposes only, and there is no assurance or guarantee that such performance will be achieved. Market indices are unmanaged. It is not possible to invest in an index. Depending on how account fees are paid (see below), the account returns may be shown after the deduction of fees for certain periods. When the fee is deducted directly from this account(s), information will be shown both before and after the deduction of fees. When the fee is deducted directly from another account(s), information will be shown before the deduction of fees. When the fee is paid via invoice:

- For periods prior to September 1998, information will be shown before the deduction of fees.
- For periods after September 1998, information will be shown both before and after the deduction of fees.

It is very important that you provide Merrill with current information regarding the management of your account(s). We encourage you to contact a Financial Solutions Advisor if there have been any changes in your financial situation or investment objectives, or if you wish to impose any reasonable restrictions on the management of your account(s) or reasonably modify existing restrictions. If you would like to receive a free copy of the current Form ADV Brochure(s) for the investment advisory program(s) in which your account(s) is enrolled, please send a written request with your account number(s) to: Managed Accounts Processing and Services, 4800 Deer Lake Drive West, Building 1, 3rd Fl., Jacksonville, FL 32246. You may also obtain a copy of the various Merrill advisory program brochures by accessing the Securities and Exchange Commission ("SEC") website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

The valuation of hedge funds is prepared based upon information from third party sources. The information has not been verified and cannot be guaranteed. This data may include estimates and is subject to revision.

If an account has been managed by more than one manager, the manager name in the Report reflects the current manager. However, return and standard deviation information may be calculated using the entire history of each account. This Report may also include information for account(s) that are not managed by an investment manager (i.e., where you make the investment decisions).

## **Classification of Securities**

For Asset Class, Sector or Size and Style Analysis reports, securities are generally classified by asset class, sector, size and style and, for Fixed Income, maturity.

- For Size and Style, security classification is as follows: a capitalization breakpoint of \$19.70 billion defines the size Large Cap, \$19.70 billion to \$6.40 billion for Mid Cap, and less than \$6.40 billion for Small Cap for domestic equity securities. Small/Mid Cap (SMID) is defined as less than \$19.70 billion. The style (Growth, Core or Value) for these securities is defined by a proprietary procedure which utilizes a series of quantitative and qualitative metrics (e.g., expected earnings growth, analyst coverage, etc.).
- For Equity Sector, security classifications are based on Global Industry Classification Standard ("GICS"). Source: Morgan Stanley Capital International ("MSCI") and Standard & Poor's ("S&P"), a division of the McGraw Hill Companies, Inc.
- For Fixed Income, maturity breakpoints are as follows: Short-Term: 0-5 years, Intermediate-Term: 5-15 years, Long-Term greater than 15 years.
- For Fixed Income, Non-Securitized US Agency, US Government Sponsored Enterprise, and Super National debt are classified as US Government / Quasi Government. All Securitized Agency and Government Sponsored Enterprise debt are classified as Securitized.



# Important Information About This Report

- For Fixed Income, bonds are classified as either Investment Grade or High Yield based on the bond's composite rating as determined by a methodology set out in the Composite Rating Explanation, with the exception of bonds pre-refunded or maturity to escrow (including partial redemptions). Bonds pre-refunded or maturity to escrow (including partial redemptions) are classified as investment grade and placed in their respective fixed income sector.
- Equity Region classifications are based on country of domicile and mapped to BofA Global Research Group global regions.
- Convertible securities and options are classified as Equities.
- Preferred Stock is classified as Fixed Income.
- Life Insurance products are classified as Other.
- For Alternative Investments, Exchange Funds, Hedge Funds, Private Equity, Managed Futures, Precious Metals and select Market-Linked Investments may be included.
- For "Other" and "Hard" Assets, items that are not easily classified into the asset classes above (such as business interests, investment real estate, options, and life insurance) are shown for informational purposes only and are not part of your analysis.
- When External Assets are included in a Report (as described further in the External Assets section of this Appendix), securities and/or strategies are generally classified, where available, as indicated above. If a classification is not available, External Assets are classified as "Other".
- When available, Market-Linked Investments are classified by the nature of the referenced or linked security or market measure associated with that market-linked investment which may be an individual security, index, or other investment such as a mutual fund or exchange traded fund.
- For mutual funds, exchange traded funds, closed end funds and the investment options of underlying annuities, the fund may be shown by holdings or, optionally, by profile (fund objective).
- When shown by holdings, the fund is classified by the asset class, sector, size and style or maturity breakdown of those securities. When shown by profile, the fund is classified by the asset class, sector, or size and style provided by vendors and mapped to Merrill's Chief Investment Office allocation schema in order to report the industry's or Merrill's interpretation of the objective of the fund/pooled investment vehicle. Note that the data used for this classification is obtained from a variety of sources and may not be current (see "Data As Of" date shown in the Details Section for the date the portfolio securities and/or strategies were reported by the fund). Mutual funds, exchange traded funds, closed end funds and the investment options of underlying annuities may change their portfolio securities on a regular (often daily) basis. Accordingly, any analysis that includes mutual funds, exchange traded funds, closed end funds, and the investment options of underlying annuities may not accurately reflect the current composition of these funds. The classification of these securities may differ from other sources due to differing methods of classification (e.g. shown and classified by holdings versus by profile). As such, this Report may differ from other reports (e.g., your Merrill account statement, in which these funds are always shown by profile) depending on whether the funds are shown by holdings or by profile in this Report. In particular, Non-Traditional Funds (NTFs), mutual funds and exchange traded funds that pursue alternative strategies or provide alternative asset exposure, may be classified as alternative investments when shown by profile, but when shown by holdings, the NTF will be classified by the asset class, sector, size and style or maturity breakdown of its holdings, which may reflect no allocation to alternative investments.
- If the holdings or profile data for mutual funds, exchange traded funds, or closed end funds is not available, the fund is classified by its predominant asset class ("Data As Of" date shown as "N/A" in the Details Section).
- If the holdings or profile data for the investment options of underlying annuities is not available, fixed annuities and market value adjusted annuities are classified as Fixed Income and variable annuities are classified as Equities. Note that annuities and life insurance products are not held in your account but are included here for your information.
- For investment advisory programs, asset allocation information may be based on your actual securities and/or strategies, model portfolio holdings or the mandated style. Your Financial Advisor can provide additional information.

The Details Section may also provide summary information regarding accounts enrolled in managed account programs such as the Investment Advisory Program (utilizing Managed or Custom Managed strategies), Consults, BlackRock Private Investors ("BR PI"), and MFA, classification detail for the

managed account is not based on your actual holdings but on the investment style that has been identified for the specific investment manager/style.

Your Financial Advisor can also provide a report based on the account's actual holdings.

When External Assets are included in a Report (as described further in the External Assets section of this Appendix), holdings are generally classified, where available, as indicated above and are based on classification types established by Merrill. The Merrill classification types may differ from those used at those institutions where your External Assets are maintained. These differences in classification may cause the External Assets in your External Accounts to be displayed in asset allocations and/or sector information on your Merrill Reports that differ from how they appear in those other institutions. These differences in classification types do not impact the valuation of the External Assets. Allocations reported when a classification is not available for External Accounts and External Account Proxies are classified as "Other".

Classification details for mutual funds, closed end funds, certain managed accounts, annuities and External Account Proxies are identified in "Details for Managed Assets and Pooled Investments" ("Details Section").

"External Account Proxy" are External Accounts that you have generally identified in the aggregate and not by specific holdings. Be sure to periodically review these accounts with your Financial Advisor and advise if there have been any changes to the holdings in or value of these Accounts.

When External Accounts and External Account Proxies are included in a Report (as described further in the External Assets section of this Report), holdings are generally classified, where available, as indicated above. If a classification is not available, External Accounts and External Account Proxies are classified as "Other".

If "Portfolio Detail" reports are included, the value shown for mutual funds, exchange traded funds, closed end funds and the investment options of underlying variable annuities is the proportionate dollar value of a fund's holdings, as classified by asset class, sector, size and style or maturity, respectively.

## **Date of Composition Information Obtained for Pooled Investments**

If the accounts included in this Report hold mutual funds, closed end funds, annuities, and/or other pooled investments, the holdings reported by the fund or carrier as appropriate, as of the date identified below, are reflected in the Report. Note that mutual funds change their portfolio holdings on a regular (often daily) basis. Accordingly, this Report may not reflect the current composition of the accounts included.

## **External Assets**

The following important information is provided to help you better understand the external assets information that has been provided in this report, if applicable, and to advise you of action you may need to take by periodically reviewing those assets. If you have requested your Financial Advisor include your external assets in this report, your disclosed external assets are reflected in Appendix: Client Profile in the "Investment Assets Not Held at Merrill or Bank of America" section. For purposes of the following information, both External Accounts and External Account Proxies are referred to generally as "External Assets".

- External Assets may include securities, values and other information that have been supplied: (1) by you to your Financial Advisor; (2) by you through a direct custodial feed (or) through a third party data aggregation service which combines your External Assets and provides that information to Merrill. External Assets information may not be included in every exhibit in this Report. Please make sure you periodically review your External Assets and if you have provided External Assets-related information to your Financial Advisor for inclusion in this or other reports and analyses, it is important that you provide your Financial Advisor with updated values, as appropriate.

# Important Information About This Report

External Assets information is not included in every exhibit in this Report. External Assets information is only included in the following exhibits:

- Account List
- Asset Allocation
- Asset Allocation Overview
- Asset and Account Allocation
- Asset Class Analysis Account Detail
- Asset Class Analysis Account Summary
- Asset Class Analysis Detail
- Asset Class Analysis Summary
- Balances
- Historical Allocation by Asset Class
- Holdings by Account/Product
- Holdings by Product
- Holdings by Product (MRP)
- Holdings by Product/Account
- Portfolio Overview
- Portfolio Summary by Account
- Potential Wealth
- Progress to Goals
- Research Ratings
- Sector Analysis Detail
- Sector Analysis Summary
- Size and Style Analysis Detail
- Size and Style Analysis Summary
- Total Portfolio Review

Please make sure you periodically review your External Assets and if you have provided External Assets-related information to your Financial Advisor for inclusion in this or other reports and analyses, it is important that you provide your Financial Advisor with updated values, as appropriate.

Your Financial Advisor and Merrill will not update information relating to your External Assets, except for pricing information, if pricing information for the particular security is available to Merrill. Please refer to "Pricing of Securities" Important Information About This Report for additional information.

- *Your Merrill Account Statement is your official record of holdings, balances, and security values for your accounts at Merrill and sold to you by your Financial Advisor.* Any investments sold to you by your Merrill Advisor will be included on your Merrill Account Statement. Any information contained in this Report does not replace or supersede information on your Merrill Account Statement or any third party account statement for your External Assets. If there is any inconsistent information reflected for the External Assets information included in this Report, please refer to the statement or report sent to you by the third party and notify the Office Management Team at your Merrill branch office so that we may update the information.
- **Merrill does not independently verify the accuracy of the information supplied, by you or any third party used through My Financial Picture.**
- Although Merrill may be providing you with information relating to External Assets, Merrill does not provide investment advice with respect to External Assets unless otherwise agreed to between you and Merrill.

## **Important Note about Alternative Investments**

Alternative investments can provide diversification benefits not obtained from more traditional investments, but should be carefully considered based on your investment objectives, risk tolerance, liquidity needs and time horizon. Certain types of products that implement alternative investment strategies (such as hedge funds and private equity) are often long-term, illiquid investments that are not easily valued, while other types of products that implement alternative investment strategies, such as Non-Traditional Funds (NTFs) (mutual funds and exchange traded funds that pursue alternative strategies or provide alternative asset exposure) are generally liquid. NTFs, hedge funds, private equity funds and other products that implement alternative investment strategies may be reflected in the alternative investment asset allocation.

- For Alternative Investments, Exchange Funds, Hedge Funds, Private Equity, Managed Futures Precious Metals and select Market-Linked Investments may be included.
- For "Other" and "Hard" Assets, items that are not easily classified into the asset classes above (such as business interests, investment real estate, options, and life insurance) are shown for informational purposes only and are not part of your analysis.

## **Alternative Investment Risks**

For investors who may want to consider alternative investments as part of a diversified portfolio, careful consideration should be given to the associated risks of these investments. The investor's investment objectives, time horizon, risk tolerance, liquidity needs and net worth should be appropriate as certain types of products that implement alternative investment strategies (such as hedge funds and private equity) are often long-term, illiquid investments that are not easily valued.

Often specific levels of net worth and liquidity are required in making certain alternative investments available (e.g., for some alternative investments, such as hedge funds and private equity, net worth of \$5 million or more is required). In addition, the timing of capital calls and distributions may not be predictable; periodic pricing or valuation information may not be available; and complex tax structures may be utilized and there may be delays in distributing important tax information. Certain alternative investment products (such as hedge funds and private equity) are sold pursuant to exemptions from registration with the SEC and may not be subject to the same regulatory requirements as other investment products. Certain alternative investments require tax reports on Schedule K-1 to be prepared and filed. As a result, investors will likely be required to obtain extensions for filing federal, state, and local income tax returns each year. Certain other investments in your portfolio may also be classified as alternative investments. Non-Traditional funds (NTFs) are mutual funds and exchange-traded funds that are classified as alternative investments because their principal investment strategies utilize alternative investment strategies or provide for alternative asset exposure as the means to meet their investment objectives. Though the portfolio holdings of NTFs are generally made up of stocks and bonds, NTFs may also hold other asset classes and may use short selling, leverage and derivatives. While the strategies employed by NTFs are often used by hedge funds and other alternative investment vehicles, unlike hedge funds, NTFs are registered with the SEC and thus subject to a more structured regulatory regime and offer lower initial and subsequent investment minimums, along with daily pricing and liquidity. While these investment vehicles can offer diversification within a relatively liquid and accessible structure, it is absolutely essential to understand that because of this structure, NTFs may not have the same type of non-market returns as other investments classified as alternative investments (such as hedge funds) and thus may serve as an imperfect substitute for such other investment vehicles. The risk characteristics of NTFs can be similar to those generally associated with traditional alternative investment products (such as hedge funds). No assurance can be given that the investment objectives of any particular alternative investment will be achieved. Like any investment, an investor can lose all or a substantial amount of his or her investment. In addition to the foregoing risks, each alternative investment vehicle is subject to its own varying degrees of strategy-specific or other risks. Whether a particular investment meets the investment objectives and risk parameters of any particular client must be determined case by case. You must carefully review the prospectus or offering materials for any particular fund/pooled vehicle and consider your ability to bear these risks before any decision to invest.

## **Asset Allocation Models**

Merrill, through the CIO, has developed asset allocation models for investment guidance that are based on various risk tolerance and time horizon metrics. These asset allocation models and guidance are subject to change as market conditions change in the future. Alternatively, your Financial Advisor may have customized an asset allocation for your specific situation which may or may not be based on an asset allocation model. Asset allocation does not assure a profit or protect against a loss in declining markets. Asset allocation cannot eliminate the risk of fluctuating prices and uncertain returns.

Asset allocation models that include alternative investments as an asset class are predicated on various client liquidity profiles. In general, including alternative investments, particularly traditional hedge funds and private equity funds, may only be in the best interest of clients with lower liquidity needs. In adopting an asset allocation model or strategy that includes alternative investments or in investing in alternative investments, you should consider your liquidity needs and assets available to you to meet those needs. You should regularly review your asset allocation with your Financial Advisor.

- When a Wealth Management Analysis is included, the Portfolio Assets Rate of Return represents the after-tax rate of return that your portfolio assets are projected to generate for the purposes of this analysis. Liquidating your portfolio assets would be more costly than the financing alternatives with lower interest rates because you would be losing a greater amount of investment income than you would be paying in interest costs. Interest expense may not be deductible for all taxpayers. Please consult your tax advisor.

## **IMPORTANT DISCLOSURES**

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Are Not Deposits	Are Not Insured by Any Federal Government Agency	Are Not a Condition to Any Banking Service or Activity

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**Otis Greene, CFA**  
Managing Director / Portfolio Manager  
BlackRock

**Liz Hanson, CFA**  
Associate Portfolio Manager  
BlackRock

**BlackRock**

## **The NW FL State College Foundation**

**As of September 30, 2023**

McGovern, O'Dell & Associates  
Financial Advisory Group  
Merrill Lynch Wealth Management

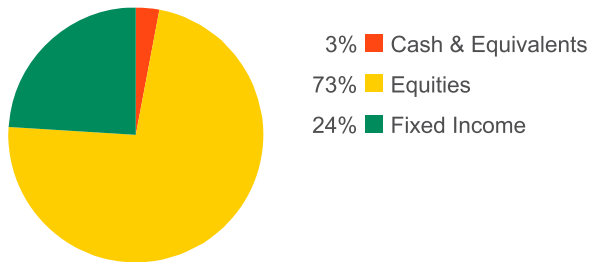
## **Portfolio Analysis**

## Asset Allocation Overview

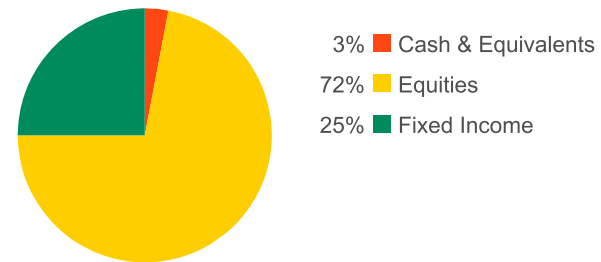
As of September 30, 2023

Account No: 20650599 Custodian Account No:

As of June 30, 2023



As of September 30, 2023



Asset Class	Market Value	% MV as of 6/30/2023	% MV as of 9/30/2023	Annual Income	Yield (%) <sup>1</sup>
Cash & Equivalents	1,451,857	3.3	2.8		
Equities	36,801,572	72.5	72.1	591,104	1.61
Fixed Income	12,760,445	24.2	25.0	398,957	5.80
Total Account	51,013,874	100.0	100.0	990,060	2.61
Accrued Income	147,727				
<b>Total Account Plus Accrued Income</b>	<b>\$51,161,601</b>				

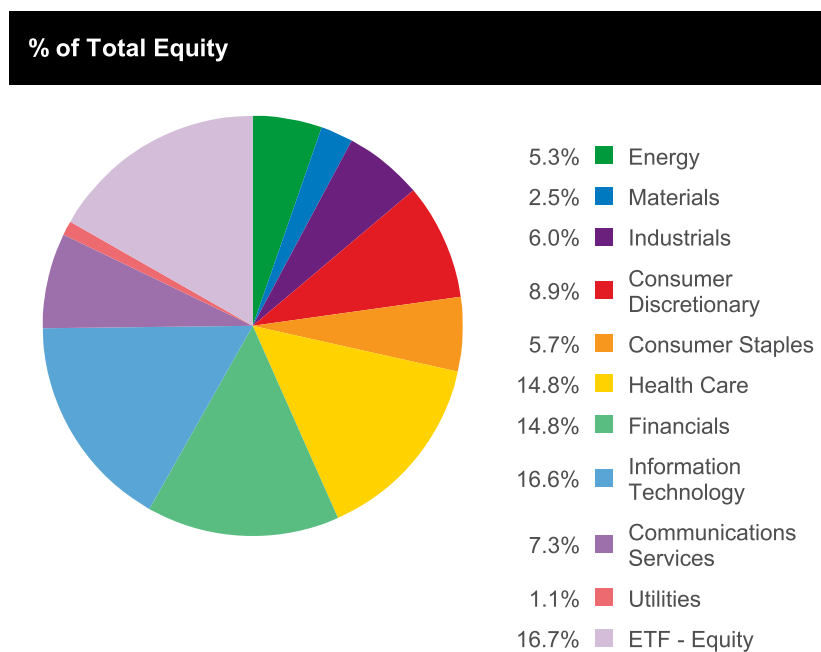
<sup>1</sup> For equities, "Yield" reflects the dividend yield. For fixed income, "Yield" reflects the yield to maturity. Please refer to the Important Information at the end of this document for additional information. This report is intended solely for the owner(s) of the account identified herein.

## Equity Top Holdings & Sector Allocation

As of September 30, 2023

Account No: 20650599 Custodian Account No:

Top 10 Equity Holdings	% of Equity Portion
iShares Core S&P Mid-Cap	12.1
iShares Russell 2000 ETF	4.6
Microsoft Corp	4.4
Amazon Com Inc	2.7
Apple Inc	2.4
Comcast Corp Class A	1.9
Novo-Nordisk ADR Repsg 1 B	1.7
Alphabet Inc Class A	1.6
Cognizant Technology	1.5
Sanofi SA ADR	1.5
<b>Total</b>	<b>34.4</b>



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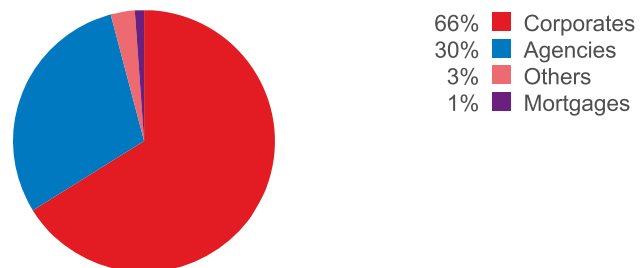
## Fixed Income Analysis

As of September 30, 2023

Account No: 20650599 Custodian Account No:

### Fixed Income Sector Allocation

% of Fixed Income



Fixed Income Characteristics	Average Quality <sup>1</sup>	Average Duration	Average Maturity	Average Yield to Maturity (%)	Average Current Yield (%)
Portfolio	A	2.9 Years	3.4 Years	5.80	3.13

<sup>1</sup> "Average Quality": Excludes bonds that are not rated.  
It is not possible to directly invest in an unmanaged index.  
Please refer to the Important Information at the end of this document for additional information.  
This report is intended solely for the owner(s) of the account identified herein.



## Performance Highlights

As of September 30, 2023

Portfolio Asset Allocation	Market Value	% of Total Portfolio	Yield (%) <sup>1</sup>
Cash & Equivalents	1,451,857	2.8	
Equities	36,801,572	72.1	1.61
Fixed Income	12,760,445	25.0	5.80
Total Account	51,013,874	100.0	2.61
Accrued Income	147,727		
<b>Grand Total</b>	<b>\$51,161,601</b>		

Account No: 20650599 Custodian Account No:

Portfolio Change Since 02/26/13	
Opening Market Value	\$29,938,388
Net Additions/(Withdrawals) <sup>2</sup>	(8,855,733)
Income Received	9,811,462
Market Appreciation/(Depreciation)	20,267,484
<b>Closing Market Value as of 09/30/23</b>	<b>\$51,161,601</b>

Performance Returns (%)	Latest 3 Months	Year to Date	Latest 12 Months	Previous Year 2022	2 Years Annualized	3 Years Annualized	5 Years Annualized	Since 02/26/13
Total Portfolio	(2.63)	6.98	15.40	(12.50)	(1.07)	7.15	6.31	7.70
Equities	(3.58)	9.12	20.71	(14.47)	(0.22)	10.55	8.28	10.27
Fixed Income	(0.26)	1.71	3.65	(7.64)	(3.48)	(2.17)	1.26	1.41
Equity Custom Benchmark <sup>3</sup>	(3.74)	6.61	16.19	(17.86)	(3.43)	7.65	6.02	9.26
Fixed Custom Benchmark	(0.51)	0.61	2.11	(7.87)	(4.16)	(3.00)	0.90	0.95
Total Portfolio Benchmark	(2.58)	4.62	11.33	(14.13)	(3.39)	4.11	4.64	6.55

<sup>1</sup> For equities, "Yield" reflects the dividend yield. For fixed income, "Yield" reflects the yield to maturity.

<sup>2</sup> Reflects the deduction of BlackRock's management fees (if such fees are deducted from the account).

<sup>3</sup> Equity Custom Benchmark: 21% R1000V, 21% SP500G, 22% RUSM, 15% RU2000, 15% NDEAFE

It is not possible to directly invest in an unmanaged index. Index performance information assumes reinvestment of all dividends.

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Performance periods of less than one year are not annualized.

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## Portfolio Summary

As of September 30, 2023

Account No: 20650599 Custodian Account No:

	Cost or Other Basis	% of Total Basis	Market Value	% of Total Portfolio	Unrealized Gain/(Loss)	Est. Annual Income	Yield (%) <sup>1</sup>
<b>Cash &amp; Equivalents Total</b>			<b>1,451,857</b>	<b>2.9</b>	<b>0</b>	<b>0</b>	
Cash & Equivalents	1,451,857	3.1	1,451,857	2.9	0	0	
<b>Equity Total</b>			<b>36,801,571</b>	<b>72.1</b>	<b>6,010,008</b>	<b>591,104</b>	<b>1.61</b>
Energy	1,633,849	3.5	1,953,875	3.8	320,027	71,720	3.67
Materials	814,909	1.8	905,169	1.8	90,260	13,485	1.49
Industrials	2,183,166	4.7	2,188,576	4.3	5,410	32,276	1.47
Consumer Discretionary	3,294,762	7.1	3,279,010	6.4	(15,751)	20,528	0.63
Consumer Staples	2,388,675	5.1	2,110,202	4.1	(278,473)	58,878	2.79
Health Care	5,133,349	11.0	5,453,571	10.7	320,222	79,205	1.45
Financials	4,731,118	10.2	5,437,770	10.7	706,652	111,135	2.04
Information Technology	4,348,564	9.4	6,102,485	11.9	1,753,921	56,888	0.93
Communications Services	1,974,579	4.2	2,695,074	5.3	720,496	39,011	1.45
Utilities	421,892	0.9	397,449	0.8	(24,443)	12,555	3.16
Exchange Traded Funds	3,781,264	8.1	6,150,029	12.1	2,368,765	94,689	1.54
Other	85,437	0.2	128,360	0.3	42,923	733	0.57
<b>Fixed Income Total</b>			<b>12,760,446</b>	<b>25.0</b>	<b>(1,471,114)</b>	<b>398,957</b>	<b>5.80</b>
U.S. Agency	4,098,425	8.8	3,799,062	7.5	(299,363)	48,780	5.53
Mortgage-Backed	155,718	0.3	139,444	0.3	(16,274)	4,921	4.08
Corporates	9,557,827	20.6	8,445,521	16.6	(1,112,305)	329,656	5.92

<sup>1</sup> For equities, "Yield" reflects the dividend yield. For fixed income, "Yield" reflects the yield to maturity. Please refer to the Important Information at the end of this document for additional information. This report is intended solely for the owner(s) of the account identified herein.

## Portfolio Summary (continued)

As of September 30, 2023

Account No: 20650599 Custodian Account No:

	Cost or Other Basis	% of Total Basis	Market Value	% of Total Portfolio	Unrealized Gain/(Loss)	Est. Annual Income	Yield (%) <sup>1</sup>
Other	419,590	0.9	376,418	0.7	(43,172)	15,600	6.46
<b>Total Securities</b>	<b>\$45,023,123</b>	<b>96.9</b>	<b>\$49,562,017</b>	<b>97.1</b>	<b>\$4,538,894</b>	<b>\$990,060</b>	<b>2.69</b>
<b>Total Portfolio</b>	<b>\$46,474,980</b>	<b>100.0</b>	<b>\$51,013,874</b>	<b>100.0</b>	<b>\$4,538,894</b>	<b>\$990,060</b>	<b>2.61</b>

<sup>1</sup> For equities, "Yield" reflects the dividend yield. For fixed income, "Yield" reflects the yield to maturity. Please refer to the Important Information at the end of this document for additional information. This report is intended solely for the owner(s) of the account identified herein.

## Important Information

### Important Information About This Report

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**Past performance is not a guarantee of future results.** Performance information does not reflect the deduction of fees. Performance periods less than one year are not annualized. It is not possible to directly invest in an unmanaged index. Index performance information assumes reinvestment of all dividends. For the periods displayed, changes to the benchmark and/or its components may have occurred. To obtain information on these changes please contact your Financial Advisor or BlackRock Portfolio Manager.

**This report is not a tax document** and should not be relied upon for making tax decisions. It reflects our records regarding assets under our discretionary management and is not a report of physical custody of the assets. The account statement provided by the custodian is the official record of your account. BlackRock does not provide legal or tax advice. Please consult your tax and/or legal counsel for specific tax questions and concerns.

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It should not be assumed that any of the securities transactions or holdings discussed have or will prove to be profitable, or that the investment recommendations or decisions made in the future will be profitable or will equal the investment performance of the securities discussed herein.

The information contained herein has been obtained from various sources believed to be reliable, but we cannot guarantee as to its accuracy or completeness. Any opinions expressed herein are subject to change, and there can be no assurance that any opinions contained herein will come to pass.

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Client requested investment restrictions are based on the most recent information maintained by BlackRock. Please inform your BlackRock Portfolio Manager of any change to your financial circumstances or investment objectives, or if you wish to impose and/or change permissible restrictions on the management of your account.

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## Important Information (continued)

### Definition of Key Financial Terms

**Standard Deviation** is a statistical measure that depicts how widely the returns of a portfolio varied over a certain period of time. A higher standard deviation indicates greater volatility or a wider range of returns.

**Beta** is a historical measure of the degree of change in value in a portfolio given a change in value of a benchmark. A portfolio with a beta greater than one generally exhibits more volatility than its benchmark, and a portfolio with a beta of less than one generally exhibits less volatility than its benchmark.

**Sharpe Ratio** is a measure of risk-adjusted return. It divides excess return by risk. Excess return is defined as the annualized return of the portfolio minus the annualized return of the risk free rate. Risk is defined by standard deviation. A high value for the sharpe ratio is generally considered to be positive since either the excess return is rather large or the level of risk is low.

**Up Market Capture Return** is the return of a portfolio during an up market which is defined as any month where the portfolio's benchmark return is greater than or equal to zero.

**Up Market Capture Ratio** is a measure of a portfolio's performance in up markets defined as any month where the portfolio's benchmark return is greater than or equal to zero.

**Down Market Capture Return** is the return of a portfolio during a down market which is any month where the portfolio's benchmark return is less than zero.

**Down Market Capture Ratio** is a measure of a portfolio's performance in down markets which is any month where the portfolio's benchmark return is less than zero.

**Number of Up Months** is the number of months that the portfolio was greater than (or equal to) zero in the period being measured.

**Number of Down Months** is the number of months that the portfolio was less than zero in the period being measured.

**Otis Greene, CFA**

Managing Director / Portfolio Manager  
BlackRock

**Liz Hanson, CFA**

Associate Portfolio Manager  
BlackRock

**BlackRock®**

## **The NW FL State College Foundation**

**As of December 31, 2023**

McGovern, O'Dell & Associates  
Financial Advisory Group  
Merrill Lynch Wealth Management

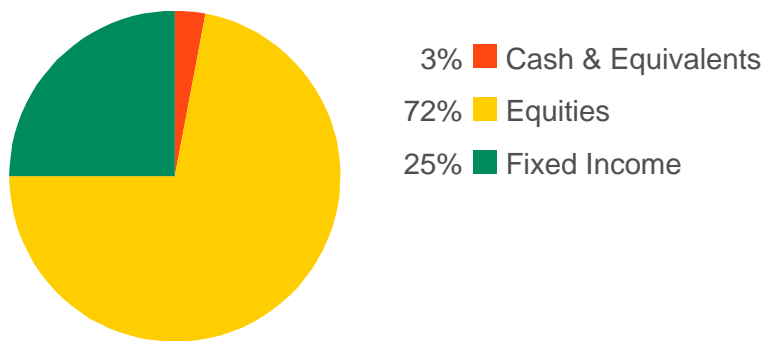
# **Portfolio Analysis**

# Asset Allocation Overview

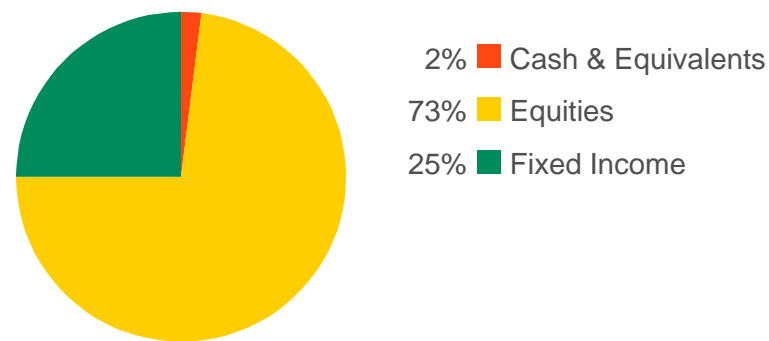
As of December 31, 2023

Account No: 20650599 Custodian Account No:

As of September 30, 2023



As of December 31, 2023



Asset Class	Market Value	% MV as of 9/30/2023	% MV as of 12/31/2023	Annual Income	Yield (%) <sup>1</sup>
Cash & Equivalents	946,740	2.8	1.7		
Equities	39,616,099	72.1	73.0	613,711	1.55
Fixed Income	13,730,969	25.0	25.3	429,803	4.85
Total Account	54,293,808	100.0	100.0	1,043,514	2.36
Accrued Income	136,697				
<b>Total Account Plus Accrued Income</b>	<b>\$54,430,504</b>				

<sup>1</sup> For equities, "Yield" reflects the dividend yield. For fixed income, "Yield" reflects the yield to maturity. Please refer to the Important Information at the end of this document for additional information. This report is intended solely for the owner(s) of the account identified herein.

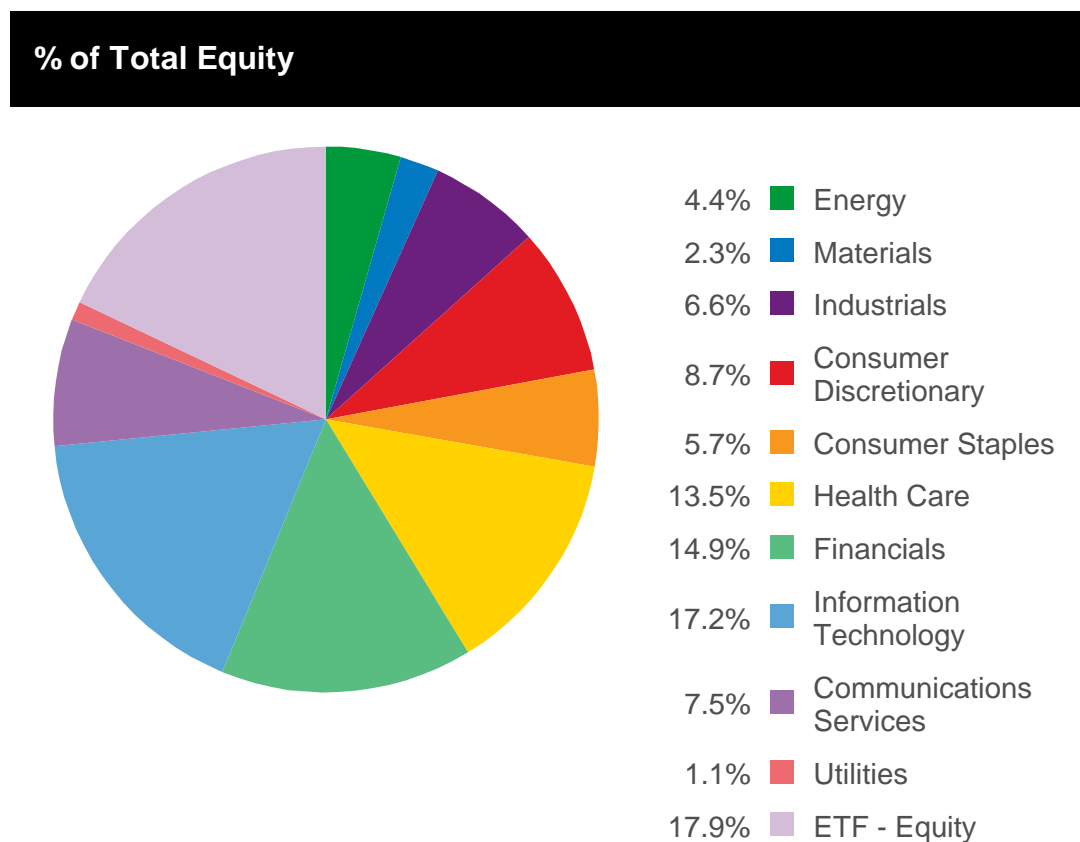


# Equity Top Holdings & Sector Allocation

As of December 31, 2023

Account No: 20650599 Custodian Account No:

Top 10 Equity Holdings	% of Equity Portion
iShares Core S&P Mid-Cap	12.7
iShares Russell 2000 ETF	5.2
Microsoft Corp	4.6
Amazon Com Inc	2.9
Apple Inc	2.2
Sony Group ADR Representin	1.7
Novo-Nordisk ADR Repsg 1 B	1.5
Alphabet Inc Class A	1.5
Comcast Corp Class A	1.5
Sanofi SA ADR	1.4
<b>Total</b>	<b>35.2</b>



Holdings are subject to change.  
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# Fixed Income Analysis

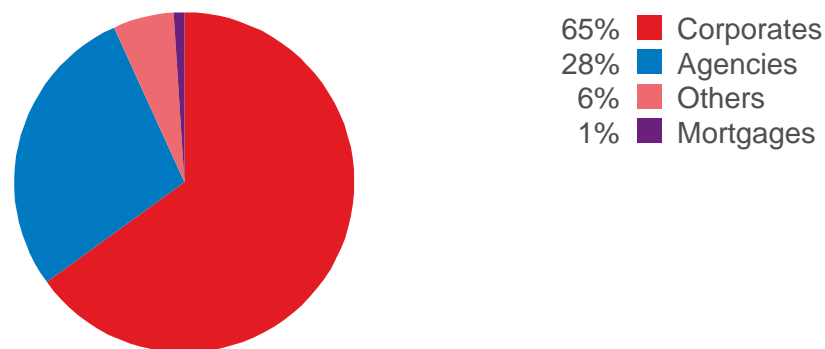
As of December 31, 2023

Account No: 20650599

Custodian Account No:

## Fixed Income Sector Allocation

% of Fixed Income



Fixed Income Characteristics	Average Quality <sup>1</sup>	Average Duration	Average Maturity	Average Yield to Maturity (%)	Average Current Yield (%)
Portfolio	A	2.9 Years	3.5 Years	4.85	3.13

<sup>1</sup> "Average Quality": Excludes bonds that are not rated.  
It is not possible to directly invest in an unmanaged index.  
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# Performance Highlights

As of December 31, 2023

Account No: 20650599 Custodian Account No:

Portfolio Asset Allocation	Market Value	% of Total Portfolio	Yield (%) <sup>1</sup>
Cash & Equivalents	946,740	1.7	
Equities	39,616,099	73.0	1.55
Fixed Income	13,730,969	25.3	4.85
Total Account	54,293,808	100.0	2.36
Accrued Income	136,697		
<b>Grand Total</b>	<b>\$54,430,504</b>		

Portfolio Change Since 02/26/13	
Opening Market Value	\$29,938,389
Net Additions/(Withdrawals) <sup>2</sup>	(10,200,304)
Income Received	10,090,530
Market Appreciation/(Depreciation)	24,601,890
<b>Closing Market Value as of 12/31/23</b>	<b>\$54,430,505</b>

Performance Returns (%)	Latest 3 Months	Year to Date	Latest 12 Months	Previous Year 2022	2 Years Annualized	3 Years Annualized	5 Years Annualized	Since 02/26/13
Total Portfolio	9.35	16.98	16.98	(12.50)	1.17	6.15	10.87	8.40
Equities	11.42	21.58	21.58	(14.47)	1.98	8.70	14.38	11.12
Fixed Income	4.14	5.93	5.93	(7.64)	(1.09)	(1.22)	1.85	1.76
Equity Custom Benchmark <sup>3</sup>	12.92	20.39	20.39	(17.86)	(0.56)	6.07	12.01	10.27
Fixed Custom Benchmark	4.21	4.84	4.84	(7.87)	(1.72)	(1.72)	1.32	1.32
Total Portfolio Benchmark	9.88	14.95	14.95	(14.13)	(0.65)	3.54	8.57	7.32

<sup>1</sup> For equities, "Yield" reflects the dividend yield. For fixed income, "Yield" reflects the yield to maturity.

<sup>2</sup> Reflects the deduction of BlackRock's management fees (if such fees are deducted from the account).

<sup>3</sup> Equity Custom Benchmark: 21% R1000V, 21% SP500G, 22% RUSM, 15% RU2000, 15% NDEAFE

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# Portfolio Summary

As of December 31, 2023

Account No: 20650599

Custodian Account No:

	Cost or Other Basis	% of Total Basis	Market Value	% of Total Portfolio	Unrealized Gain/(Loss)	Est. Annual Income	Yield (%) <sup>1</sup>
<b>Cash &amp; Equivalents Total</b>			<b>946,740</b>	<b>1.7</b>	<b>0</b>	<b>0</b>	
Cash & Equivalents	946,740	2.1	946,740	1.7	0	0	
<b>Equity Total</b>			<b>39,616,098</b>	<b>73.0</b>	<b>9,411,255</b>	<b>613,711</b>	<b>1.55</b>
Energy	1,501,214	3.3	1,753,394	3.2	252,180	70,556	4.02
Materials	768,113	1.7	925,945	1.7	157,832	12,611	1.36
Industrials	2,314,960	5.0	2,595,041	4.8	280,081	36,987	1.43
Consumer Discretionary	3,066,532	6.7	3,460,776	6.4	394,244	17,460	0.50
Consumer Staples	2,311,325	5.0	2,252,357	4.2	(58,968)	57,545	2.55
Health Care	4,775,904	10.4	5,362,172	9.9	586,268	73,943	1.38
Financials	4,616,303	10.1	5,895,449	10.9	1,279,146	121,010	2.05
Information Technology	4,302,777	9.4	6,801,902	12.5	2,499,125	51,606	0.76
Communications Services	2,083,880	4.5	2,965,959	5.4	882,080	53,496	1.80
Utilities	448,832	1.0	451,597	0.8	2,765	14,009	3.10
Exchange Traded Funds	3,964,523	8.6	7,090,685	13.1	3,126,163	101,184	1.43
Real Estate Management &	50,481	0.1	60,820	0.1	10,339	3,305	5.43
<b>Fixed Income Total</b>			<b>13,730,970</b>	<b>25.3</b>	<b>(1,039,424)</b>	<b>429,803</b>	<b>4.85</b>
U.S. Agency	4,098,425	8.9	3,875,952	7.1	(222,473)	48,780	4.69
Mortgage-Backed	146,241	0.3	135,031	0.3	(11,210)	4,636	3.78
Corporates	9,688,523	21.1	8,917,899	16.4	(770,623)	336,781	4.88

<sup>1</sup> For equities, "Yield" reflects the dividend yield. For fixed income, "Yield" reflects the yield to maturity. Please refer to the Important Information at the end of this document for additional information. This report is intended solely for the owner(s) of the account identified herein.

## Portfolio Summary (continued)

As of December 31, 2023

Account No: 20650599 Custodian Account No:

	Cost or Other Basis	% of Total Basis	Market Value	% of Total Portfolio	Unrealized Gain/(Loss)	Est. Annual Income	Yield (%) <sup>1</sup>
Other	837,206	1.8	802,088	1.5	(35,118)	39,606	5.54
Total Securities	\$44,975,238	97.9	\$53,347,068	98.3	\$8,371,830	\$1,043,514	2.40
Total Portfolio	\$45,921,978	100.0	\$54,293,808	100.0	\$8,371,830	\$1,043,514	2.36

<sup>1</sup> For equities, "Yield" reflects the dividend yield. For fixed income, "Yield" reflects the yield to maturity. Please refer to the Important Information at the end of this document for additional information. This report is intended solely for the owner(s) of the account identified herein.

# Important Information

## Important Information About This Report

This report is for informational purposes only and contains data and analyses based on information derived from sources believed to be accurate, but their accuracy cannot be assured. It reflects our records regarding only those assets under our supervision (i.e., management) and is not a report of physical custody of the assets. The account statement provided by the custodian is the official record of your account. The information herein is as of the date indicated and is subject to change.

**Past performance is not a guarantee of future results.** Performance information does not reflect the deduction of fees. Performance periods less than one year are not annualized. It is not possible to directly invest in an unmanaged index. Index performance information assumes reinvestment of all dividends. For the periods displayed, changes to the benchmark and/or its components may have occurred. To obtain information on these changes please contact your Financial Advisor or BlackRock Portfolio Manager.

**This report is not a tax document** and should not be relied upon for making tax decisions. It reflects our records regarding assets under our discretionary management and is not a report of physical custody of the assets. The account statement provided by the custodian is the official record of your account. BlackRock does not provide legal or tax advice. Please consult your tax and/or legal counsel for specific tax questions and concerns.

The information provided in this report should not be considered a recommendation to purchase or sell any particular security. There is no assurance that any securities discussed will remain in an account's portfolio at the time you receive this report or that securities sold have not been repurchased. The securities discussed may not represent an account's entire portfolio and in the aggregate may represent only a small percentage of an account's portfolio holdings.

It should not be assumed that any of the securities transactions or holdings discussed have or will prove to be profitable, or that the investment recommendations or decisions made in the future will be profitable or will equal the investment performance of the securities discussed herein.

The information contained herein has been obtained from various sources believed to be reliable, but we cannot guarantee as to its accuracy or completeness. Any opinions expressed herein are subject to change, and there can be no assurance that any opinions contained herein will come to pass.

If this report contains pooled vehicles (i.e. mutual funds, Exchange Traded Funds), note that asset classifications and other calculations contained herein may not fully reflect the investments contained in those pooled vehicles.

Client requested investment restrictions are based on the most recent information maintained by BlackRock. Please inform your BlackRock Portfolio Manager of any change to your financial circumstances or investment objectives, or if you wish to impose and/or change permissible restrictions on the management of your account.

## Important Information (continued)

### Definition of Key Financial Terms

**Standard Deviation** is a statistical measure that depicts how widely the returns of a portfolio varied over a certain period of time. A higher standard deviation indicates greater volatility or a wider range of returns.

**Beta** is a historical measure of the degree of change in value in a portfolio given a change in value of a benchmark. A portfolio with a beta greater than one generally exhibits more volatility than its benchmark, and a portfolio with a beta of less than one generally exhibits less volatility than its benchmark.

**Sharpe Ratio** is a measure of risk-adjusted return. It divides excess return by risk. Excess return is defined as the annualized return of the portfolio minus the annualized return of the risk free rate. Risk is defined by standard deviation. A high value for the sharpe ratio is generally considered to be positive since either the excess return is rather large or the level of risk is low.

**Up Market Capture Return** is the return of a portfolio during an up market which is defined as any month where the portfolio's benchmark return is greater than or equal to zero.

**Up Market Capture Ratio** is a measure of a portfolio's performance in up markets defined as any month where the portfolio's benchmark return is greater than or equal to zero.

**Down Market Capture Return** is the return of a portfolio during a down market which is any month where the portfolio's benchmark return is less than zero.

**Down Market Capture Ratio** is a measure of a portfolio's performance in down markets which is any month where the portfolio's benchmark return is less than zero.

**Number of Up Months** is the number of months that the portfolio was greater than (or equal to) zero in the period being measured.

**Number of Down Months** is the number of months that the portfolio was less than zero in the period being measured.

# Portfolio Review

**Confidential - Prepared for Northwest Florida State College Foundation (Finance Committee) on December 31, 2023**

**McGovern, O'Dell & Associates**

Raymond J. McGovern, CPWA®

Managing Director

Senior Resident Director

Portfolio Manager

Shane O'Dell, CFP®, CRPC®, C(k)P®

Senior Vice President

Wealth Management Advisor

Portfolio Manager





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# Account List



As of Close of Business: 12/29/2023

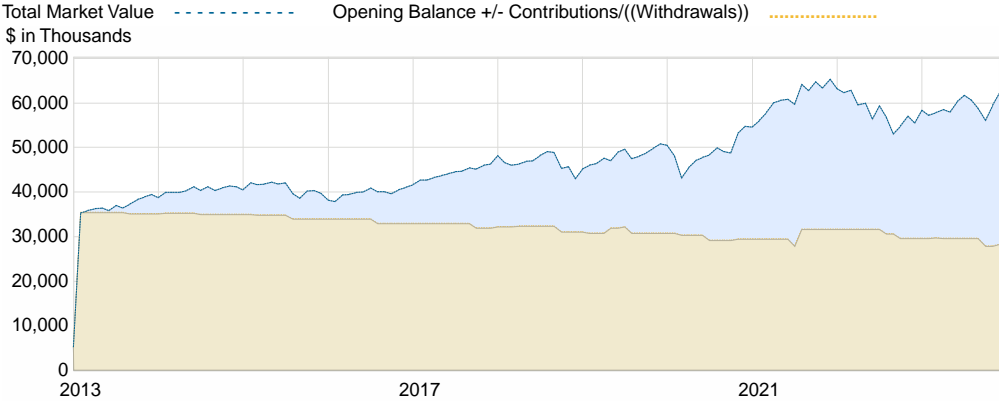
Merrill					
Account Number/NickName	Account Title	Credit Type	Account Registration	Market Value(\$)	% of Total
XXX-XX017 "ANNUITY ALT INVEST"		Cash	ENDOWMENT	7,905,636	12.69
XXX-XX003 "EQUITY"	Service Type: BlackRock Sub-Advised Investment Manager/Model: BLACKROCK WDP TR ALL EQ (R) Manager Style: Multi Asset	Cash	TMA	40,524,212	65.02
XXX-XX004 "FIXED INCOME"	Service Type: BlackRock Sub-Advised Investment Manager/Model: BLACKROCK INTMTAX FIX INC (R) Manager Style: Intermediate Duration	Cash	TMA	13,891,270	22.29
Total				62,321,118	100

Unless otherwise indicated, assets and investment accounts included in this Report are held at Merrill Lynch, Pierce, Fenner & Smith Incorporated ("MLPF&S"), Member SIPC.  
Bank deposits are held at the Bank of America, N.A. and affiliated banks or other depository institutions and are covered by FDIC insurance up to applicable limits. Bank deposits are not protected by SIPC.  
All reports other than the Balances report contain brokerage information only.

# Total Portfolio Review

Performance period: 02/01/2013 to 12/31/2023

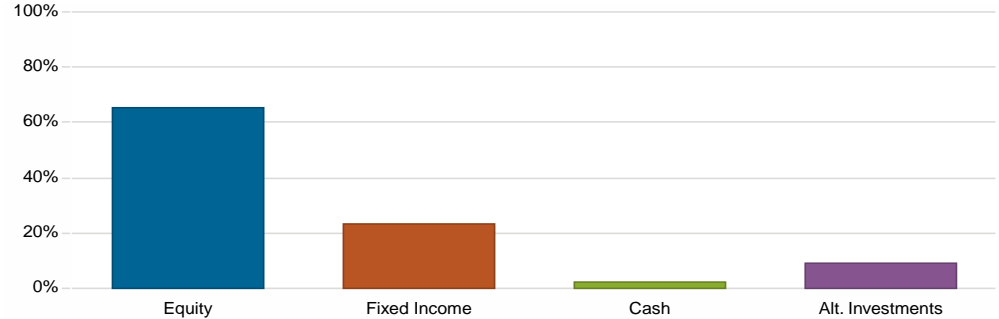
## Investment Earnings and Cash Flows



Categories	Prior 3 Months	Prior 12 Months	Entire Period
Opening Balance(\$)	58,849,130	55,419,307	5,141,579
Contributions/(Withdrawals)(\$)	(1,275,000)	(1,272,728)	23,097,850
Interest/Dividends(\$)	295,229	1,265,828	11,692,157
Appreciation/(Depreciation)(\$)	4,451,759	6,908,711	22,389,533
Closing Balance(\$)	62,321,118	62,321,118	62,321,118

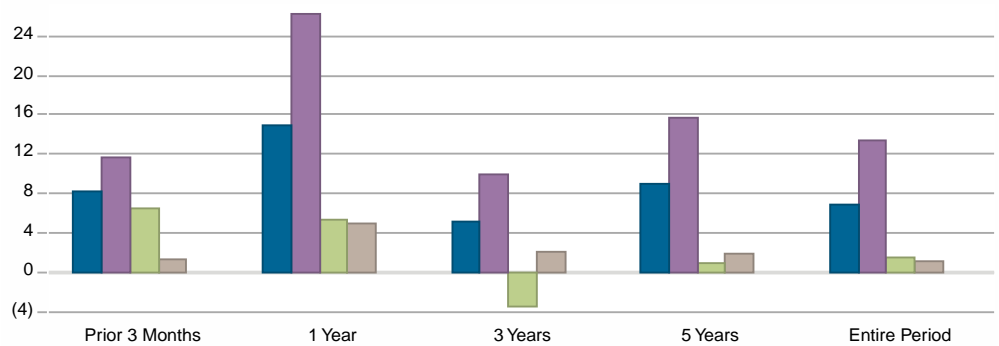
## Asset Allocation

As of Close of Business: 12/29/2023



Current Holdings		
Asset Class	Amount(\$)	Percent(%)
Equity	40,686,423	65.31
Fixed Income	14,517,016	23.30
Cash	1,344,573	2.16
Alt. Investments	5,746,099	9.22
SubTotal	62,294,110	100.00
Other	27,008	
Total	62,321,118	

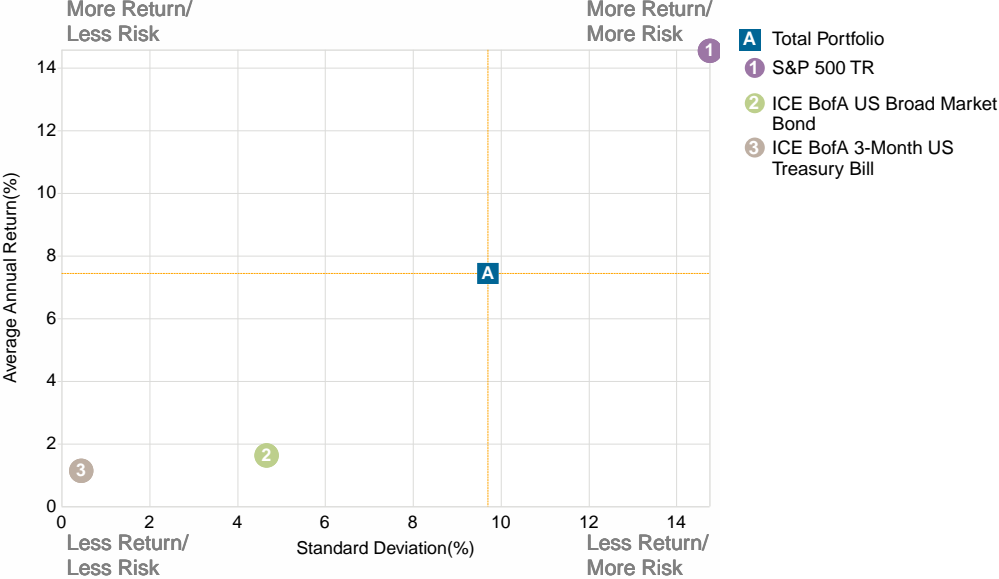
## Annualized Performance Return(%)



(%)	Prior 3 Months	1 Year	3 Years	5 Years	Entire Period
Total Portfolio	8.26	14.95	5.28	9.04	6.94
S&P 500 TR	11.69	26.29	10.00	15.69	13.33
ICE BofA US Broad Market Bond	6.57	5.38	(3.43)	1.07	1.54
ICE BofA 3-Month US Treasury Bill	1.37	5.01	2.15	1.88	1.15
Consumer Price Index (All Urban NSA)	--	--	--	--	--

Returns for periods longer than one year are annualized.

## Risk vs. Return Analysis

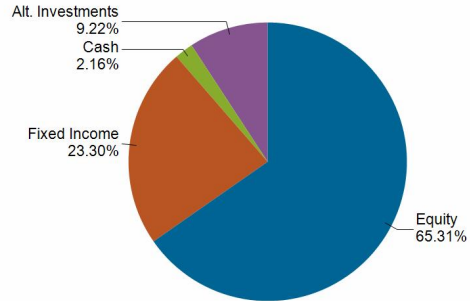


Accounts included in this report: Please refer to the Account List for accounts included in this report.

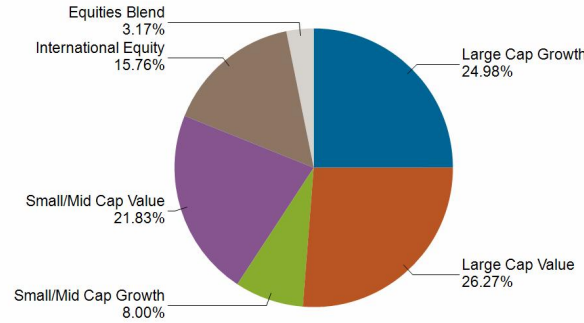
# Asset Allocation Overview

As of Close of Business: 12/29/2023

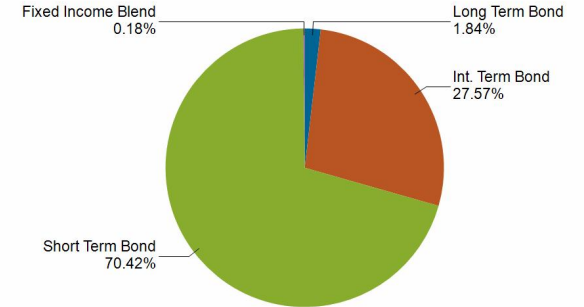
**Asset Allocation**



**Equity Size and Style**



**Fixed Income**



Asset Class	Market Value(\$)	% of Total	Size & Style	Market Value(\$)	% of Total	Maturity	Market Value(\$)	% of Total
Equity	40,686,423	65.31	Large Cap Growth	10,161,436	24.98	Long Term Bond	266,926	1.84
Fixed Income	14,517,016	23.30	Large Cap Value	10,688,867	26.27	Int. Term Bond	4,002,341	27.57
Cash	1,344,573	2.16	Small/Mid Cap Growth	3,256,277	8.00	Short Term Bond	10,222,210	70.42
Alt. Investments	5,746,099	9.22	Small/Mid Cap Value	8,879,943	21.83	Fixed Income Blend	25,539	0.18
<b>Subtotal</b>	<b>62,294,110</b>	<b>100.00</b>	International Equity	6,410,875	15.76	<b>Total</b>	<b>14,517,016</b>	<b>100.00</b>
Other	27,008		Equities Blend	1,289,025	3.17			
<b>Total</b>	<b>62,321,118</b>		<b>Total</b>	<b>40,686,423</b>	<b>100.00</b>			

## Account Summary

Account	Account Type/Manager	Market Value(\$)	% of Total
XXX-XX003 "EQUITY"	BLACKROCK WDP TR ALL EQ (R)	40,524,212	65.02
XXX-XX004 "FIXED INCOME"	BLACKROCK INTMTAX FIX INC (R)	13,891,270	22.29
XXX-XX017 "ANNUITY ALT INVEST"	ENDOWMENT	7,905,636	12.69
<b>Total</b>		<b>62,321,118</b>	<b>100.00</b>

## Top Holdings (Based on Market Value)

Security Description	Quantity	Price(\$)	Market Value(\$)	% of Total
ISHARES CORE S&P MID-CAP ETF	18,128	277.15	5,024,175	8.06
PARTNERS GROUP PRIVATE EQUITY MASTER FUND LLC CLASS A	303,865	8.13	2,471,822	3.97
IRONWOOD MULTI-STRATEGY FUND LLC	1,941	1,171.15	2,272,815	3.65
ISHARES TR RUSSELL 2000	10,296	200.71	2,066,510	3.32
JNL PERSPECTIVE II B	1	0	1,837,308	2.95
MICROSOFT CORP	4,853	376.04	1,824,922	2.93
AMAZON COM INC COM	7,471	151.94	1,135,144	1.82
BLF FEDFUND CASH RESERVE	1,082,053	1.00	1,082,053	1.74
APPLE INC	4,610	192.53	887,563	1.42
JLL INCOME PROPERTY TRUST, INC. CLASS A	66,473	12.48	829,583	1.33
SONY GROUP CORP	7,253	94.69	686,787	1.10
<b>Total</b>			<b>20,118,681</b>	<b>32.28</b>

Accounts included in this report: Please refer to the Account List for accounts included in this report.

# Time Weighted Rate of Return by Period: Yearly

Performance period: 02/01/2013 to 12/31/2023

Period	Opening Balance(\$)	Contributions/ (Withdrawals)(\$)	Interest/ Dividends(\$)	Appreciation/ (Depreciation)(\$)	Closing Balance(\$)	ROR Period(%)	ROR Cum(%)
2023	55,419,307	(1,272,728)	1,265,828	6,908,711	62,321,118	14.95	108.05
2022	65,350,760	(2,055,030)	1,197,414	(9,073,837)	55,419,307	(12.03)	80.99
2021	54,696,180	2,205,990	928,512	7,520,078	65,350,760	15.41	105.75
2020	50,736,242	(1,320,828)	994,667	4,286,100	54,696,180	10.89	78.29
2019	42,886,595	(319,972)	1,094,857	7,074,762	50,736,242	19.11	60.78
2018	46,244,358	(924,957)	1,159,272	(3,592,079)	42,886,595	(5.40)	34.99
2017	41,078,153	(1,000,012)	928,767	5,237,450	46,244,358	15.08	42.69
2016	39,672,676	(994,671)	878,532	1,521,616	41,078,153	6.11	23.99
2015	41,206,869	(1,032,282)	1,255,871	(1,757,782)	39,672,676	(1.26)	16.86
2014	39,427,858	(154,994)	1,236,915	697,092	41,206,869	4.90	18.35
2013	5,141,579	29,967,333	751,523	3,567,422	39,427,858	12.82	12.82
<b>Total</b>	<b>5,141,579</b>	<b>23,097,850</b>	<b>11,692,157</b>	<b>22,389,533</b>	<b>62,321,118</b>		<b>108.05</b>

Note that various factors, including unpriced securities, and certain adjustments, holdings or activity may cause report results to differ from actual performance. Report results may also differ from results reported by other Merrill services. Past performance does not guarantee future results.

# Money Weighted Rate of Return by Period: Yearly



Performance period: 07/01/2023 to 12/31/2023

Period	Opening Balance(\$)	Contributions/ (Withdrawals)(\$)	Interest/ Dividends(\$)	Appreciation/ (Depreciation)(\$)	Closing Balance(\$)	ROR Period(%)	ROR Cum(%)
2023	60,284,043	(1,272,694)	549,071	2,760,699	62,321,118	5.56	5.56
Total	60,284,043	(1,272,694)	549,071	2,760,699	62,321,118		5.56

Note that various factors, including unpriced securities, and certain adjustments, holdings or activity may cause report results to differ from actual performance. Report results may also differ from results reported by other Merrill services. Past performance does not guarantee future results.

# Time Weighted Rate of Return by Account: Yearly

Performance period: 02/01/2013 to 12/31/2023

Period	Opening Balance(\$)	Contributions/ (Withdrawals)(\$)	Interest/ Dividends(\$)	Appreciation/ (Depreciation)(\$)	Closing Balance(\$)	ROR Period(%)	ROR Cum(%)
<b>XXX-XX017 "ANNUITY ALT INVEST"</b>	<b>5,141,579</b>	<b>449,890</b>	<b>1,642,253</b>	<b>671,913</b>	<b>7,905,636</b>		<b>39.52</b>
2023	7,413,589	(35)	221,026	271,055	7,905,636	6.64	39.52
2022	9,056,352	(1,075,030)	273,421	(841,154)	7,413,589	(6.26)	30.83
2021	8,185,499	234	72,841	797,778	9,056,352	10.59	39.56
2020	8,854,487	(432,958)	145,522	(381,552)	8,185,499	(2.66)	26.20
2019	7,749,966	598,626	200,128	305,766	8,854,487	6.30	29.64
2018	7,647,197	0	186,171	(83,402)	7,749,966	1.34	21.95
2017	6,983,283	0	77,079	586,835	7,647,197	9.51	20.33
2016	5,904,777	1,100,000	93,229	(114,723)	6,983,283	(0.76)	9.89
2015	5,309,259	759,970	250,296	(414,749)	5,904,777	(2.42)	10.73
2014	5,284,031	(201,955)	121,868	105,315	5,309,259	4.24	13.48
2013	5,141,579	(298,962)	669	440,744	5,284,031	8.86	8.86
<b>XXX-XX003 "EQUITY"</b>	<b>0</b>	<b>10,088,475</b>	<b>6,638,654</b>	<b>23,797,084</b>	<b>40,524,212</b>		<b>175.70</b>
2023	35,218,315	(1,672,693)	647,861	6,330,729	40,524,212	20.30	175.70
2022	42,402,489	(980,000)	556,541	(6,760,715)	35,218,315	(14.73)	129.18
2021	35,392,110	(796,799)	535,413	7,271,765	42,402,489	22.24	168.78
2020	31,422,478	(950,000)	517,170	4,402,462	35,392,110	16.29	119.89
2019	26,402,524	(2,028,579)	577,098	6,471,435	31,422,478	27.59	89.09
2018	30,179,810	(1,224,957)	693,244	(3,245,572)	26,402,524	(8.90)	48.21
2017	25,875,153	(1,000,011)	578,476	4,726,192	30,179,810	20.66	62.69
2016	24,242,285	(594,671)	493,486	1,734,053	25,875,153	9.27	34.83
2015	26,490,967	(1,792,252)	694,202	(1,150,632)	24,242,285	(1.67)	23.39
2014	24,974,618	46,960	827,397	641,992	26,490,967	5.87	25.49
2013	0	21,081,476	517,768	3,375,374	24,974,618	18.53	18.53
<b>XXX-XX004 "FIXED INCOME"</b>	<b>0</b>	<b>12,559,484</b>	<b>3,411,250</b>	<b>(2,079,464)</b>	<b>13,891,270</b>		<b>16.33</b>
2023	12,787,403	400,000	396,941	306,927	13,891,270	5.49	16.33
2022	13,891,919	0	367,451	(1,471,968)	12,787,403	(7.95)	10.28
2021	11,118,571	3,002,556	320,258	(549,466)	13,891,919	(1.74)	19.80
2020	10,459,277	62,130	331,974	265,190	11,118,571	5.68	21.93
2019	8,734,104	1,109,981	317,631	297,561	10,459,277	6.43	15.37
2018	8,417,352	300,000	279,858	(263,105)	8,734,104	0.18	8.40
2017	8,219,717	(1)	273,212	(75,576)	8,417,352	2.41	8.21
2016	9,525,614	(1,500,000)	291,817	(97,714)	8,219,717	1.80	5.66
2015	9,406,643	0	311,373	(192,402)	9,525,614	1.27	3.79
2014	9,169,209	0	287,649	(50,216)	9,406,643	2.59	2.49
2013	0	9,184,818	233,086	(248,695)	9,169,209	(0.09)	(0.09)

Note that various factors, including unpriced securities, and certain adjustments, holdings or activity may cause report results to differ from actual performance. Report results may also differ from results reported by other Merrill services. Past performance does not guarantee future results.

# Money Weighted Rate of Return by Account: Yearly

Performance period: 01/01/2014 to 12/31/2023

Period	Opening Balance(\$)	Contributions/ (Withdrawals)(\$)	Interest/ Dividends(\$)	Appreciation/ (Depreciation)(\$)	Closing Balance(\$)	ROR Period(%)	ROR Cum(%)
<b>XXX-XX017 "ANNUITY ALT INVEST"</b>	<b>5,284,031</b>	<b>748,852</b>	<b>1,641,584</b>	<b>231,170</b>	<b>7,905,636</b>		<b>28.88</b>
2023	7,413,589	(35)	221,026	271,055	7,905,636	6.63	28.88
2022	9,056,352	(1,075,030)	273,421	(841,154)	7,413,589	(6.45)	21.13
2021	8,185,499	234	72,841	797,778	9,056,352	10.59	30.08
2020	8,854,487	(432,958)	145,522	(381,552)	8,185,499	(2.77)	16.81
2019	7,749,966	598,626	200,128	305,766	8,854,487	6.19	20.94
2018	7,647,197	0	186,171	(83,402)	7,749,966	1.34	13.28
2017	6,983,283	0	77,079	586,835	7,647,197	9.51	12.00
2016	5,904,777	1,100,000	93,229	(114,723)	6,983,283	(0.34)	0.74
2015	5,309,259	759,970	250,296	(414,749)	5,904,777	(3.05)	1.21
2014	5,284,031	(201,955)	121,868	105,315	5,309,259	4.37	4.37
<b>XXX-XX003 "EQUITY"</b>	<b>24,974,618</b>	<b>(10,993,001)</b>	<b>6,120,886</b>	<b>20,421,710</b>	<b>40,524,212</b>		<b>126.60</b>
2023	35,218,315	(1,672,693)	647,861	6,330,729	40,524,212	20.01	126.60
2022	42,402,489	(980,000)	556,541	(6,760,715)	35,218,315	(14.76)	91.84
2021	35,392,110	(796,799)	535,413	7,271,765	42,402,489	22.32	117.66
2020	31,422,478	(950,000)	517,170	4,402,462	35,392,110	15.91	80.52
2019	26,402,524	(2,028,579)	577,098	6,471,435	31,422,478	28.00	57.14
2018	30,179,810	(1,224,957)	693,244	(3,245,572)	26,402,524	(8.53)	25.67
2017	25,875,153	(1,000,011)	578,476	4,726,192	30,179,810	20.67	35.87
2016	24,242,285	(594,671)	493,486	1,734,053	25,875,153	9.27	13.39
2015	26,490,967	(1,792,252)	694,202	(1,150,632)	24,242,285	(1.76)	4.10
2014	24,974,618	46,960	827,397	641,992	26,490,967	5.87	5.87
<b>XXX-XX004 "FIXED INCOME"</b>	<b>9,169,209</b>	<b>3,374,666</b>	<b>3,178,164</b>	<b>(1,830,769)</b>	<b>13,891,270</b>		<b>14.24</b>
2023	12,787,403	400,000	396,941	306,927	13,891,270	5.50	14.24
2022	13,891,919	0	367,451	(1,471,968)	12,787,403	(7.95)	7.00
2021	11,118,571	3,002,556	320,258	(549,466)	13,891,919	(1.89)	19.81
2020	10,459,277	62,130	331,974	265,190	11,118,571	5.68	22.85
2019	8,734,104	1,109,981	317,631	297,561	10,459,277	6.39	16.09
2018	8,417,352	300,000	279,858	(263,105)	8,734,104	0.19	8.98
2017	8,219,717	(1)	273,212	(75,576)	8,417,352	2.41	8.64
2016	9,525,614	(1,500,000)	291,817	(97,714)	8,219,717	2.18	6.14
2015	9,406,643	0	311,373	(192,402)	9,525,614	1.27	3.89
2014	9,169,209	0	287,649	(50,216)	9,406,643	2.59	2.59

Note that various factors, including unpriced securities, and certain adjustments, holdings or activity may cause report results to differ from actual performance. Report results may also differ from results reported by other Merrill services. Past performance does not guarantee future results.



# Important Information About Reference Indices

Market indices are included in this report to provide a reference point when reviewing the performance of your account(s). Indices provide a general source of information on how various market segments and types of investments have performed in the past. The index illustrated may be a single index, a combination of indices, or may include the performance of a Merrill allocation model. The characteristics of the indices provided may differ from your actual account(s). You should discuss with your Financial Advisor the reference indices selected and how they compare with your account(s).

**XXX-XX017: Account Performance Range: 01/14/2005 - CURRENT**  
**Advisor Defined Style Index Performance Range: 01/01/2005 - 11/30/2023 \***

**Fixed Allocation Blend Index:**

Cash: 20.00% ICE BofA 3-Month US Treasury Bill  
AI: 60.00% HFRI Fund of Funds Composite \*  
Equity: 12.00% S&P 500 TR  
Fixed Income: 8.00% ICE BofA US Corporate & Government 1-10Yr A Rtd+

**XXX-XX004: Account Performance Range: 02/19/2013 - CURRENT**  
**Style Index:**  
02/01/2013 - 11/30/2023 (100.00% BBG Barclays US Aggregate Intermediate Bond TR) \*

**XXX-XX003: Account Performance Range: 02/19/2013 - CURRENT**  
**Style Index:**  
02/19/2013 - 08/31/2016 (25.00% S&P 500 TR, 25.00% MSCI AC World ex US TR Net, 17.50% Russell 1000 Value TR, 17.50% S&P 500 Growth TR, 5.00% S&P Mid Cap 400 Value TR, 5.00% MSCI World Small Cap TR Net, 5.00% MSCI Emerging Markets TR Net)  
09/01/2016 - CURRENT (60.00% MSCI AC World ex US TR Net, 40.00% MSCI USA TR Gross)

**Additional Comparatives:** The following indices are further reference points to various broad market indices. Based on the exhibits selected, these indices may or may not be included in this report.

**S&P 500 TR**

**ICE BofA 3-Month US Treasury Bill**

**Russell 1000 Value TR**

**ICE BofA US Corporate, Government & Mortgage**

**ICE BofA US Broad Market Bond**

**ICE BofA US Corporate, Government & Mortg 1-10Yr**

**BBG Barclays US Aggregate Intermediate Bond TR**

**Consumer Price Index (All Urban NSA)**

A **Style Index** is designed to provide a relevant market comparison to the performance of an account and where applicable, an investment manager or Financial Advisor's investment strategy. It can either be a single index benchmark or a combination of indexes. A Style Index is determined by Merrill based on several factors such as the Manager's investment philosophy and style if applicable, the asset mix over time, the range and average market capitalization of stock holdings over time, and maturities and duration of fixed income holdings.

An **Advisor Defined Style Index** is the reference index selected by your Advisor as the primary comparative index for your account(s). If risk statistics such as alpha or the information ratio have been included in the analysis, this index will be used in calculating those statistics. The following are type(s) of index blends your Financial Advisor selected:

**Fixed Allocation Blend Index** - weighs the performance of the indices selected for each asset class based on the allocation displayed. If daily performance is available for each component index leveraged, your Fixed Allocation Blend is calculated based on the actual performance start date. If performance data is not available daily for one or more component indices, your Fixed Allocation Blend will leverage full month performance returns for those indices and months.

A **Custom Index** when presented, is calculated using the same market indices included in the Style Index, but leverages the actual asset allocation of your account(s). The difference between the Style and Custom Indices provides an indication of positive/negative asset allocation impact. Please note, the Custom Index can leverage indices not included in your Style Index and, therefore, may not have the same data availability.

**Allocation Score:** This score is designed as a measure of the incremental rate of return added by the investment manager's asset allocation decisions. Mathematically, it is derived by subtracting the Style Index Return from the Custom Index Return, thus "isolating" out the effect of the manager's active asset allocation decisions in the Custom Index, as compared with the static or passive allocation guidelines in the Style Index.

**Selection Score:** This is designed as a measure of the value added by the investment manager or Financial Advisor's active security selection. Mathematically, it is derived by subtracting the Custom Index return from the actual portfolio's return, thus "isolating" out the effect of the manager or Financial Advisor's active security selection decisions versus the passive alternative of the market indices used in the Custom Index.

**Active Management Score:** This score indicates the incremental rate of return added by the investment manager or Financial Advisor through security selection and asset allocation. The score is derived by comparing the actual, actively managed portfolio's returns to those of a "passive" portfolio, the Style Index. Mathematically, the Active Management Score is computed as the difference between the actual portfolio return and the Style Index return. It is also equal to the sum of the Selection and the Allocation Scores, since it "cumulates" the manager's or the Financial Advisor's contribution in both areas.

Reference Indices may be included as a general source of information regarding the performance of certain types of investments (e.g., US equities, international equities, fixed income, cash, etc.). Direct investment into an index cannot be made. Additional information regarding the indices shown is available from your Financial Advisor.

**Accounts included in this report:** Please refer to the Account List for accounts included in this report.

# Important Information About Reference Indices



The Russell Indexes are marks of Frank Russell Company.

Performance data for indices is generally available on a "Close of Business" or monthly basis for the performance date range.

\* The noted indices do not have performance information available as of "Close of Business" or for partial month portfolio returns. In these cases, the indices reflect full month performance returns. It is important to understand this if you are using any indices for performance comparisons relative to your account(s) and the overall market.

# Important Information About This Report

This analysis is a brokerage report that provides you with a detailed review of your investment strategy, including current financial positions, asset allocation and investment performance. In conjunction with a Financial Advisor's assistance, this report can help you make informed investment decisions in order to support your financial objectives. Merrill offers brokerage, investment advisory and other services. For more information about any of these services and their differences, including the type of advice and assistance offered, see your Financial Advisor. Please note that security classifications and definitions of objectives described below can be changed from time to time at the discretion of Merrill. It is important for you to understand that this report is not a comprehensive financial plan. If you are interested in a formal analysis of your entire financial situation, ask your Advisor about Merrill's financial planning services, including the fees that may be applicable.

Please note that it does not provide information on any unsupervised (i.e., unmanaged) assets that may be held in your account(s).

An (R) after the name of the investment objective means that you have imposed one or more restrictions on the management of your account.

For accounts enrolled in managed account programs such as the Merrill Lynch Investment Advisory Program, BlackRock Private Investors ("BR PI"), Strategic Portfolio Advisor ("SPA"), client agreements, disclosure statements, and profiles (if applicable) can provide additional information about these programs, including applicable fees, restrictions and other terms.

Merrill is both a broker-dealer and an investment adviser, and it offers both brokerage and investment advisory services. There are important differences between these services, including the type of advice and assistance provided, the fees charged, and the rights and obligations of the parties. Brokerage services are also regulated under different laws and rules than advisory services. It is important for you to understand these differences, particularly when determining which service or investments you might select.

## **Pricing of Securities**

Pricing of securities is provided for informational purposes only. Your Account Statement is your official record of holdings, balances, and security values for your accounts at Merrill. Unless you or a third party have provided the values for any External Assets, values for External Assets (if you have chosen to include them) will reflect information as of the "Close of Business" date indicated at the top of each exhibit, provided pricing information for the particular security is available to Merrill. Otherwise, market values for External Assets are based on values you or a third party have provided to Merrill as of the 'Last Updated' date on the Account List exhibit. Please contact your Financial Advisor if you have questions relating to pricing information. Please see the "External Assets" section at the end of this Report for important information relating to External Assets generally, including reviewing the External Assets with your Financial Advisor on a regular basis.

Annuities and life insurance products are not held in your account. Their values are listed in the report for your convenience. Life Insurance Cash Values and Annuity Contract Values are used to calculate Total Portfolio Value. These values are as of "close of one business" day prior to the "as of" date shown. Cash values may not reflect immediately available funds due to loan balances and/or policy changes. Annuity Contract Values may not reflect immediately available funds due to contract changes. All market values include accrued interest, unless otherwise indicated.

## **Performance**

Account values, cash flows and returns may differ from other sources due to differing methods of pricing, accounting or calculation. This Report is prepared on a trade date basis using accrued income when sufficient data is available and thus will differ from a report prepared on a settlement date basis (e.g., your Merrill account statement). From time to time, asset valuation or transaction data may be adjusted, which in turn may impact the portfolio performance calculations and other information shown in the report. In addition, if your account(s) holds "when issued securities," which are not valued by Merrill until the settlement date, your asset allocation may not be accurately reflected.

Rate of returns presented "Net of Fees" reflect the deduction of the **Investment Advisory Program** fee, where applicable. The deduction of the **Investment Advisory Program** fee, where applicable, is also reflected in the Appreciate/Depreciation section. Other than the applicable program fee, net returns do not reflect the deduction of fees that may be charged directly to an underlying account, including, but not

limited to brokerage-related commissions, transfer taxes, margin interest, certain redemption fees, exchange or similar fees (such as American Depositary Receipts) charged by third parties, including issuers, electronic fund, wire or other account transfer fees, annual investor fees and repurchase fees relating to exchange-traded notes and other charges imposed by law.

Rate of returns presented "Gross of Fees" are shown before the deduction of advisory fees where applicable in order to make them comparable to the returns of the market indices. Rate of returns are presented "Net of Fees" unless noted as "Gross of Fees."

Please refer to the applicable ADV Brochure and Client Agreement for a full description of investment advisory fees for accounts enrolled in an investment advisory program.

Market indices or other benchmark returns are shown for comparison purposes only, and there is no assurance or guarantee that such performance will be achieved. Market indices are unmanaged. It is not possible to invest in an index. Depending on how account fees are paid (see below), the account returns may be shown after the deduction of fees for certain periods. When the fee is deducted directly from this account(s), information will be shown both before and after the deduction of fees. When the fee is deducted directly from another account(s), information will be shown before the deduction of fees. When the fee is paid via invoice:

- For periods prior to September 1998, information will be shown before the deduction of fees.
- For periods after September 1998, information will be shown both before and after the deduction of fees.

It is very important that you provide Merrill with current information regarding the management of your account(s). We encourage you to contact a Financial Solutions Advisor if there have been any changes in your financial situation or investment objectives, or if you wish to impose any reasonable restrictions on the management of your account(s) or reasonably modify existing restrictions. If you would like to receive a free copy of the current Form ADV Brochure(s) for the investment advisory program(s) in which your account(s) is enrolled, please send a written request with your account number(s) to: Managed Account Operations, 4800 Deer Lake Drive West, Building 1, 3rd Fl., Jacksonville, FL 32246. You may also obtain a copy of the various Merrill advisory program brochures by accessing the Securities and Exchange Commission ("SEC") website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

The valuation of hedge funds is prepared based upon information from third party sources. The information has not been verified and cannot be guaranteed. This data may include estimates and is subject to revision.

If an account has been managed by more than one manager, the manager name in the Report reflects the current manager. However, return and standard deviation information may be calculated using the entire history of each account. This Report may also include information for account(s) that are not managed by an investment manager (i.e., where you make the investment decisions).

## **Classification of Securities**

For Asset Class, Sector or Size and Style Analysis reports, securities are generally classified by asset class, sector, size and style and, for Fixed Income, maturity.

- For Size and Style, security classification is as follows: a capitalization breakpoint of \$19.70 billion defines the size Large Cap, \$19.70 billion to \$6.40 billion for Mid Cap, and less than \$6.40 billion for Small Cap for domestic equity securities. Small/Mid Cap (SMID) is defined as less than \$19.70 billion. The style (Growth, Core or Value) for these securities is defined by a proprietary procedure which utilizes a series of quantitative and qualitative metrics (e.g., expected earnings growth, analyst coverage, etc.).

- For Equity Sector, security classifications are based on Global Industry Classification Standard ("GICS"). Source: Morgan Stanley Capital International ("MSCI") and Standard & Poor's ("S&P"), a division of the McGraw Hill Companies, Inc.
- For Fixed Income, maturity breakpoints are as follows: Short-Term: 0-5 years, Intermediate-Term: 5-15 years, Long-Term greater than 15 years.
- For Fixed Income, Non-Securitized US Agency, US Government Sponsored Enterprise, and Super National debt are classified as US Government / Quasi Government. All Securitized Agency and Government Sponsored Enterprise debt are classified as Securitized.

# Important Information About This Report

- For Fixed Income, bonds are classified as either Investment Grade or High Yield based on the bond's composite rating as determined by a methodology set out in the Composite Rating Explanation, with the exception of bonds pre-refunded or maturity to escrow (including partial redemptions). Bonds pre-refunded or maturity to escrow (including partial redemptions) are classified as investment grade and placed in their respective fixed income sector.
- Equity Region classifications are based on country of domicile and mapped to BofA Global Research Group global regions.
- Convertible securities and options are classified as Equities.
- Preferred Stock is classified as Fixed Income.
- Life Insurance products are classified as Other.
- For Alternative Investments, Exchange Funds, Hedge Funds, Private Equity, Managed Futures, Precious Metals and select Market-Linked Investments may be included.
- For "Other" and "Hard" Assets, items that are not easily classified into the asset classes above (such as business interests, investment real estate, options, and life insurance) are shown for informational purposes only and are not part of your analysis.
- When External Assets are included in a Report (as described further in the External Assets section of this Appendix), securities and/or strategies are generally classified, where available, as indicated above. If a classification is not available, External Assets are classified as "Other".
- When available, Market-Linked Investments are classified by the nature of the referenced or linked security or market measure associated with that market-linked investment which may be an individual security, index, or other investment such as a mutual fund or exchange traded fund.
- For mutual funds, exchange traded funds, closed end funds and the investment options of underlying annuities, the fund may be shown by holdings or, optionally, by profile (fund objective).
- When shown by holdings, the fund is classified by the asset class, sector, size and style or maturity breakdown of those securities. When shown by profile, the fund is classified by the asset class, sector, or size and style provided by vendors and mapped to the Chief Investment Office (CIO) allocation schema in order to report the industry's or Merrill's interpretation of the objective of the fund/pooled investment vehicle. Note that the data used for this classification is obtained from a variety of sources and may not be current (see "Data As Of" date shown in the Details Section for the date the portfolio securities and/or strategies were reported by the fund). Mutual funds, exchange traded funds, closed end funds and the investment options of underlying annuities may change their portfolio securities on a regular (often daily) basis. Accordingly, any analysis that includes mutual funds, exchange traded funds, closed end funds, and the investment options of underlying annuities may not accurately reflect the current composition of these funds. The classification of these securities may differ from other sources due to differing methods of classification (e.g. shown and classified by holdings versus by profile). As such, this Report may differ from other reports (e.g., your Merrill account statement, in which these funds are always shown by profile) depending on whether the funds are shown by holdings or by profile in this Report. In particular, Non-Traditional Funds (NTFs), mutual funds and exchange traded funds that pursue alternative strategies or provide alternative asset exposure, may be classified as alternative investments when shown by profile, but when shown by holdings, the NTF will be classified by the asset class, sector, size and style or maturity breakdown of its holdings, which may reflect no allocation to alternative investments.
- If the holdings or profile data for mutual funds, exchange traded funds, or closed end funds is not available, the fund is classified by its predominant asset class ("Data As Of" date shown as "N/A" in the Details Section).
- If the holdings or profile data for the investment options of underlying annuities is not available, fixed annuities and market value adjusted annuities are classified as Fixed Income and variable annuities are classified as Equities. Note that annuities and life insurance products are not held in your account but are included here for your information.
- For investment advisory programs, asset allocation information may be based on your actual securities and/or strategies, model portfolio holdings or the mandated style. Your Financial Advisor can provide additional information.

The Details Section may also provide summary information regarding accounts enrolled in managed account programs such as the Investment Advisory Program (utilizing Managed or Custom Managed strategies) and BlackRock Private Investors ("BR PI"), classification detail for the managed account is

not based on your actual holdings but on the investment style that has been identified for the specific investment manager/style.

Your Financial Advisor can also provide a report based on the account's actual holdings.

When External Assets are included in a Report (as described further in the External Assets section of this Appendix), holdings are generally classified, where available, as indicated above and are based on classification types established by Merrill. The Merrill classification types may differ from those used at those institutions where your External Assets are maintained. These differences in classification may cause the External Assets in your External Accounts to be displayed in asset allocations and/or sector information on your Merrill Reports that differ from how they appear in those other institutions. These differences in classification types do not impact the valuation of the External Assets. Allocations reported when a classification is not available for External Accounts and External Account Proxies are classified as "Other".

Classification details for mutual funds, closed end funds, certain managed accounts, annuities and External Account Proxies are identified in "Details for Managed Assets and Pooled Investments" ("Details Section").

"External Account Proxy" are External Accounts that you have generally identified in the aggregate and not by specific holdings. As with all External Assets, be sure to periodically review these accounts with your Financial Advisor and advise if there have been any changes to the holdings in or value of these Accounts. When External Accounts and External Account Proxies are included in a Report (as described further in the External Assets section of this Report), holdings are generally classified, where available, as indicated above. If a classification is not available, External Accounts and External Account Proxies are classified as "Other". If "Portfolio Detail" reports are included, the value shown for mutual funds, exchange traded funds, closed end funds and the investment options of underlying variable annuities is the proportionate dollar value of a fund's holdings, as classified by asset class, sector, size and style or maturity, respectively.

## Date of Composition Information Obtained for Pooled Investments

If the accounts included in this Report hold mutual funds, closed end funds, annuities, and/or other pooled investments, the holdings reported by the fund or carrier as appropriate, as of the date identified below, are reflected in the Report. Note that mutual funds change their portfolio holdings on a regular (often daily) basis. Accordingly, this Report may not reflect the current composition of the accounts included.

## External Assets

The following important information is provided to help you better understand the external assets information that has been provided in this report, if applicable, and to advise you to periodically review and update those external assets with your Financial Advisor. If you have requested your Financial Advisor include your external assets in this report, your disclosed external assets are reflected in the Account List exhibit in the "Accounts Held at Other Financial Institutions" section. For purposes of the following information, both External Accounts and External Account Proxies are referred to generally as "External Assets".

- External Assets may include securities, values and other information that have been supplied: (1) by you to your Financial Advisor; (2) by you through a direct custodial feed (or) through a third party data aggregation service which combines your External Assets and provides that information to Merrill. External Assets information may not be included in every exhibit in this Report. Please make sure you periodically review your External Assets and if you have provided External Assets-related information to your Financial Advisor for inclusion in this or other reports and analyses, it is important that you review the External Assets information included in this report to confirm it is accurate and provide your Financial Advisor with updated values, as appropriate.



# Important Information About This Report

External Assets information is not included in every exhibit in this Report. External Assets information is only included in the following exhibits:

- Account List
- Asset Allocation
- Asset Allocation Overview
- Asset and Account Allocation
- Asset Class Analysis Account Detail
- Asset Class Analysis Account Summary
- Asset Class Analysis Detail
- Asset Class Analysis Summary
- Balances
- Historical Allocation by Asset Class
- Holdings by Account/Product
- Holdings by Product
- Holdings by Product (MRP)
- Holdings by Product/Account
- Portfolio Overview
- Portfolio Summary by Account
- Potential Wealth
- Progress to Goals
- Research Ratings
- Sector Analysis Detail
- Sector Analysis Summary
- Size and Style Analysis Detail
- Size and Style Analysis Summary
- Total Portfolio Review

Please make sure you periodically review your External Assets and if you have provided External Assets-related information to your Financial Advisor for inclusion in this or other reports and analyses, it is important that you provide your Financial Advisor with updated values, as appropriate.

Your Financial Advisor and Merrill will not update information relating to your External Assets, except for pricing information, if pricing information for the particular security is available to Merrill. Please refer to "Pricing of Securities" Important Information About This Report for additional information.

- *Your Merrill Account Statement is your official record of holdings, balances, and security values for your accounts at Merrill.* Any investments sold to you by your Merrill Advisor will be included on your Merrill Account Statement. Any information contained in this Report does not replace or supersede information on your Merrill Account Statement or any third party account statement for your External Assets. If there is any inconsistent information reflected for the External Assets information included in this Report, please refer to the statement or report sent to you by the third party and notify the Office Management Team at your Merrill branch office so that we may update the information.
- **Merrill does not independently verify the accuracy of the information supplied, by you or any third party used through My Financial Picture.**
- Although Merrill may be providing you with information relating to External Assets, Merrill does not provide investment advice with respect to External Assets unless otherwise agreed to between you and Merrill.

## **Important Note about Alternative Investments**

Alternative investments can provide diversification benefits not obtained from more traditional investments, but should be carefully considered based on your investment objectives, risk tolerance, liquidity needs and time horizon. Certain types of products that implement alternative investment strategies (such as hedge funds and private equity) are often long-term, illiquid investments that are not easily valued, while other types of products that implement alternative investment strategies, such as Non-Traditional Funds (NTFs) (mutual funds and exchange traded funds that pursue alternative strategies or provide alternative asset exposure) are generally liquid. NTFs, hedge funds, private equity funds and other products that implement alternative investment strategies may be reflected in the alternative investment asset allocation.

- For Alternative Investments, Exchange Funds, Hedge Funds, Private Equity, Managed Futures Precious Metals and select Market-Linked Investments may be included.

- For "Other" and "Hard" Assets, items that are not easily classified into the asset classes above (such as business interests, investment real estate, options, and life insurance) are shown for informational purposes only and are not part of your analysis.

## **Alternative Investment Risks**

For investors who may want to consider alternative investments as part of a diversified portfolio, careful consideration should be given to the associated risks of these investments. The investor's investment objectives, time horizon, risk tolerance, liquidity needs and net worth should be appropriate as certain types of products that implement alternative investment strategies (such as hedge funds and private equity) are often long-term, illiquid investments that are not easily valued.

Often specific levels of net worth and liquidity are required in making certain alternative investments available (e.g., for some alternative investments, such as hedge funds and private equity, net worth of \$5 million or more is required). In addition, the timing of capital calls and distributions may not be predictable; periodic pricing or valuation information may not be available; and complex tax structures may be utilized and there may be delays in distributing important tax information. Certain alternative investment products (such as hedge funds and private equity) are sold pursuant to exemptions from registration with the SEC and may not be subject to the same regulatory requirements as other investment products. Certain alternative investments require tax reports on Schedule K-1 to be prepared and filed. As a result, investors will likely be required to obtain extensions for filing federal, state, and local income tax returns each year. Certain other investments in your portfolio may also be classified as alternative investments. Non-Traditional funds (NTFs) are mutual funds and exchange-traded funds that are classified as alternative investments because their principal investment strategies utilize alternative investment strategies or provide for alternative asset exposure as the means to meet their investment objectives. Though the portfolio holdings of NTFs are generally made up of stocks and bonds, NTFs may also hold other asset classes and may use short selling, leverage and derivatives. While the strategies employed by NTFs are often used by hedge funds and other alternative investment vehicles, unlike hedge funds, NTFs are registered with the SEC and thus subject to a more structured regulatory regime and offer lower initial and subsequent investment minimums, along with daily pricing and liquidity. While these investment vehicles can offer diversification within a relatively liquid and accessible structure, it is absolutely essential to understand that because of this structure, NTFs may not have the same type of non-market returns as other investments classified as alternative investments (such as hedge funds) and thus may serve as an imperfect substitute for such other investment vehicles. The risk characteristics of NTFs can be similar to those generally associated with traditional alternative investment products (such as hedge funds). No assurance can be given that the investment objectives of any particular alternative investment will be achieved. Like any investment, an investor can lose all or a substantial amount of his or her investment. In addition to the foregoing risks, each alternative investment vehicle is subject to its own varying degrees of strategy-specific or other risks. Whether a particular investment meets the investment objectives and risk parameters of any particular client must be determined case by case. You must carefully review the prospectus or offering materials for any particular fund/pooled vehicle and consider your ability to bear these risks before any decision to invest.

## **Asset Allocation Models**

Merrill, through the CIO, has developed asset allocation models for investment guidance that are based on various risk tolerance and time horizon metrics. These asset allocation models and guidance are subject to change as market conditions change in the future. Alternatively, your Financial Advisor may have customized an asset allocation for your specific situation which may or may not be based on an asset allocation model. Asset allocation does not assure a profit or protect against a loss in declining markets. Asset allocation cannot eliminate the risk of fluctuating prices and uncertain returns.

Asset allocation models that include alternative investments as an asset class are predicated on various client liquidity profiles. In general, including alternative investments, particularly traditional hedge funds and private equity funds, may only be in the best interest of clients with lower liquidity needs. In adopting an asset allocation model or strategy that includes alternative investments or in investing in alternative investments, you should consider your liquidity needs and assets available to you to help meet those needs. You should regularly review your asset allocation with your Financial Advisor.

- When a Wealth Management Analysis is included, the Portfolio Assets Rate of Return represents the after-tax rate of return that your portfolio assets are projected to generate for the purposes of this analysis. Liquidating your portfolio assets would be more costly than the financing alternatives with lower interest rates because you would be losing a greater amount of investment income than you would be paying in interest costs. Interest expense may not be deductible for all taxpayers. Please consult your tax advisor.

# Important Information About This Report



## IMPORTANT DISCLOSURES

The Chief Investment Office (CIO) provides thought leadership on wealth management, investment strategy and global markets; portfolio management solutions; due diligence; and solutions oversight and data analytics. CIO viewpoints are developed for Bank of America Private Bank, a division of Bank of America, N.A., ("Bank of America") and Merrill Lynch, Pierce, Fenner & Smith Incorporated ("MLPF&S" or "Merrill"), a registered broker-dealer, registered investment adviser and a wholly owned subsidiary of Bank of America Corporation ("BofA Corp.").

Merrill Lynch, Pierce, Fenner & Smith Incorporated (also referred to as "MLPF&S" or "Merrill") makes available certain investment products sponsored, managed, distributed, or provided by companies that are affiliates of Bank of America Corporation ("BofA Corp."). MLPF&S is a registered broker-dealer, registered investment adviser, Member SIPC and a wholly owned subsidiary of BofA Corp.

Merrill Lynch Life Agency Inc. ("MLLA") is a licensed insurance agency and a wholly owned subsidiary of BofA Corp.

Trust and fiduciary services are provided by Bank of America, N.A., Member FDIC and a wholly owned subsidiary of BofA Corp.

Banking products are provided by Bank of America, N.A., and affiliated banks, Members FDIC and wholly owned subsidiaries of BofA Corp.

Bank of America, Merrill, their affiliates, and advisors do not provide legal, tax, or accounting advice. Clients should consult their legal and/or tax advisors before making any financial decisions.

Investment products offered through MLPF&S and insurance and annuity products offered through MLLA:

<b>Are Not FDIC Insured</b>	<b>Are Not Bank Guaranteed</b>	<b>May Lose Value</b>
<b>Are Not Deposits</b>	<b>Are Not Insured by Any Federal Government Agency</b>	<b>Are Not a Condition to Any Banking Service or Activity</b>

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## **M E M O R A N D U M**

TO: NWFSC Foundation Finance Committee

FROM: Mr. Chris Stowers

DATE: January 30, 2024

SUBJECT: Raider Village Loan

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Following is the investment report as of January 19, 2024, with information provided by Community Bank.

**NORTHWEST FLORIDA STATE COLLEGE FOUNDATION, INC.**  
**RAIDER VILLAGE INVESTMENT REPORT**  
**July 1, 2023 - December 31, 2023**

**Developer Equity Draw-Down**

Total = \$ 2,091,885

	<b>Withdraws</b>	<b>Net Total Amount</b>
1st Quarter: Jul / Aug / Sep		\$ 2,091,885
2nd Quarter: Oct / Nov / Dec	\$ 628,816	\$ 1,463,069
3rd Quarter: Jan / Feb / Mar	326,575	\$ 1,136,494
4th Quarter: Apr / May / Jun		
<b>YTD Total</b>	<u>\$ 955,391</u>	<u>\$ 1,136,494</u>

**Raider Village, LLC - Construction Loan**

Total = \$ 5,358,484

	<b>Withdraws</b>	<b>Principal Paid</b>	<b>Interest Paid</b>	<b>Net Total Amount</b>
1st Quarter: Jul / Aug / Sep	\$ -	\$ -	\$ -	\$ 5,358,484
2nd Quarter: Oct / Nov / Dec	\$ -	\$ -	\$ -	
3rd Quarter: Jan / Feb / Mar	\$ -	\$ -	\$ -	
4th Quarter: Apr / May / Jun	\$ -	\$ -	\$ -	
<b>YTD Total</b>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 5,358,484</u>



## MEMORANDUM

TO: NWFSC Foundation Finance Committee

FROM: Mr. Chris Stowers

DATE: January 30, 2024

SUBJECT: Investment Management RFP

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An Evaluation Committee for Investment Management Services has been created and includes the following members:

Destin Cobb  
Cindy Frakes  
Todd Grisoff  
Heather Kilbey  
Steve Rhodes, Committee Chair  
Alan Wood

The Evaluation Committee will finalize the review of the RFP and approve it for distribution on February 12, 2024. Below is the list of activities related to the RFP process.

### SCHEDULE OF ACTIVITIES

RFP Issue Date	February 12, 2024
Inquiries Due	February 26, 2024 by 2:00pm CST
Response to Inquiries	March 4, 2024
Proposal Submission Deadline	March 11, 2024 by 2:00pm CST
Selection of Finalists	March 28, 2024
Oral Presentations (if necessary)	April 11, 2024
Approval by Foundation Board	May 7, 2024
Contract Start Date	June 1, 2024