

NWFSC Foundation Finance Committee Meeting
January 28, 2024 at 8:00 AM
Room ~~302~~ Building 400

Members Present:

Fran Hendricks
Heather Kilbey
Todd Grisoff
Vince Mayfield
Alan Wood
Steve Rhodes
Cindy Frakes

Chris Stowers
Hu Ross
Don Litke
Bernard Johnson

Staff Present:

Conner Rogers
Tara Thomson

Ashley Engelbaum

Other Presenters:

Ray McGovern
Shane O'Dell

Members Absent

Cristie Austin
Destin Cobb
Jonathan Ochs

Jim Bagby
Wendy McAdams Dorr
Brian Pennington

Call to Order:

Mr. Rhodes called the meeting to order at 8:03am

Approval of Meeting Minutes:

The minutes from the October 22, 2024 Finance Committee meeting were approved as presented.

Motion to approve the meeting minutes, Mr. Johnson; Second, Mr. Ross. Motion carried unanimously.

Finance and Investment Reports:

Ms. Thomson presented the Statement of Financial Position, Statement of Activities, Investment Report, Raider Village Loan Investment Report, and Operating Budget Review as of December 31, 2024. Statement of Financial Position Total Assets are \$70,933,110 and Total Liabilities are \$927, bringing the Total Fund Balance to \$70,932,183. For the previous fiscal year as of December 31, 2023, the Total Fund Balance was \$63,548,162. Statement of Activities Total Revenues were \$3,955,396 and Total Expenses were \$2,172,846 for a Net Increase in Fund balance of \$1,782,550. A Statement of Activities from the previous fiscal year from July 1, 2023, through December 31, 2023, shows Total Revenues of \$4,469,526 and Total Expenses of \$2,301,716 for a Net Increase in Fund balance of \$2,167,811. Investment Report The Net Decrease to the Merrill Lynch EMA account since July 1, 2024, was (\$2,820,387) bringing the Total Market Value to \$65,279,677 on December

31, 2024. The Net Increase to the Vanguard Wellington Account (Science Development Fund and First Responders Fund) since July 1, 2024, was \$32,090, bringing the Total Market Value to \$558,089 as of the last statement date of December 31, 2024. Combined total holdings of the Merrill Lynch EMA and Vanguard Wellington accounts were \$65,837,766. The portfolio allocation was 2.68% Cash & Cash Equivalents, 62.75% Equity, 9.24% Alternative Investments and 25.34% Fixed Income.

Motion to approve the Finance and Investment Reports as presented for presentation to the board presented by Ms. Kilbey; Second, Mr. Grisoff. Motion carried unanimously.

Endowment Spending Allocation for the 2025-26 Academic Year:

Ms. Thomson Presented the Endowment Spending Allocation for the 2025-26 Academic Year. 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. Total endowment support for the 2025-26 year is \$2,360,505.

Motion to approve the 2025-26 Endowment Spending Allocation for presentation to the Board Mr. Mayfield; Second, Ms. Frakes. Motion carried unanimously.

New Endowments:

CCB Community Bank Scholarship Endowment

CCB Community Bank Scholarship Endowment was established to support an NWFSC student with demonstrated financial need. This endowment would not be made possible without the support of the current bank president, and past Foundation Board of Directors Chair, Alan Wood.

Leroy and Pam Donald Nursing Scholarship Endowment

Linda K. Donald served as a civilian and military nurse for over 50 years and is the late first wife of Leroy Donald. In her loving memory, Leroy and Pam Donald have donated \$25,000 to establish the Leroy and Pam Donald Nursing Scholarship Endowment. The purpose of this endowment will be to support a nursing student enrolled at NWFSC.

The Rosenbaum Family Scholarship Endowment

The Rosenbaum Family Scholarship was established by Helen and Arthur Rosenbaum. Both Helen and Arthur are true lovers of education and it is because of that passion, they donated \$25,000 to endow a scholarship. The purpose of this endowment is to support a resident of Okaloosa or Walton County who is enrolled at Northwest Florida State College and has documented financial need.

Donald C. Pulley Memorial Scholarship Endowment

The Donald C. Pulley Memorial Endowment was established in loving memory by his wife, Jean. A retired Air Force Colonel, Don spent nearly 27 years serving our country before he retired and turned to teaching. Don's love of teaching, Niceville, and Northwest Florida State College is why his wife chose to honor her late husbands by establishing an endowment in his memory. This scholarship will provide support to a NWFSC student with financial need.

Motion to approve the CCB Community Bank Scholarship Endowment, the Leroy and Pam Donald Nursing Scholarship Endowment, the Rosenbaum Family Scholarship Endowment, and the

the Donald C. Pulley Memorial Scholarship Endowment for presentation to the Board Gen. Hendricks; Second, Gen. Litke. Motion carried unanimously.

Checks Over \$5,000:

Ms. Thomson presented a listing of checks over \$5,000 from September 30, 2024 through December 31, 2024. **Motion to approve the checks over \$5,000 as presented, Mr. Ross; Second, Mr. Grisoff. Motion carried unanimously.**

Investment Reports by Merrill Lynch:

Mr. McGovern presented a portfolio review as of December 31, 2024 and provided an overview of current market conditions.

He presented the custom benchmark report from Blackrock, which reflected a market value of \$56,878,296 as of December 31, 2024. The Merrill Lynch report shows investment allocations stand at 63.97% Equity, 24.25% Fixed Income, 2.47% Cash, and 9.31% Alternative Investments.

Adjournment:

There being no further business, the meeting adjourned at 8:48 AM



Steve Rhodes, Chair



Date



Chris Stowers, Secretary



Date