

AGENDA

Annual Dinner and Quarterly Meeting of the Board of Trustees

Reception, 5:30 p.m., Thursday, November 9, 2023
Business Meeting, 7:15 p.m., Thursday, August 9, 2023

- I. **Call to Order and Welcome** – *Jesse Guardiola, Chair*
- II. **Approve August 8, 2023, meeting minutes** – *Jesse Guardiola*
- III. **Committee Reports:**
 - Audit and Finance Committee – *Mark McMullen on behalf of Scott Asbjornson*
 - a. Approve annual audit for the year ending June 30, 2023.
 - b. Approve unaudited financial report ending September 30, 2023.
 - Investment Committee – *Jeff Brooks*
 - c. Approve investment portfolio review through September 30, 2023
 - Governance and Nominating Committee – *Sean Kouplen*

Review and approve changes to the Board of Trustees effective January 1, 2024

Executive Committee

 - Eleanor Payne, chair
 - Sarah Hansel, vice chair
 - Secretary/treasurer, open
 - Jesse Guardiola, past chair
 - Teresa Minders Burkett, Governance and Nominating Committee chair
 - Jeff Brooks, Investment Committee chair
 - Scott Asbjornson, Audit and Finance Committee chair
 - d. Prospective Board Members for terms beginning January 1, 2024
 - Marissa Blevins Dawne Stafford
 - Robert E. Bush Casey Stowe
 - Tina Patel Ashley Townsend
- IV. **Signature Symphony** – *Katie Sawicki*
- V. **President's Society** – *Jackie Price Johannsen*
- VI. **Remarks** – *Dr. Leigh Goodson*
- VII. **Call to adjourn** – *Jesse Guardiola*

Minutes

Quarterly Meeting of the Board of Trustees

11:45 a.m., Thursday, August 8, 2023

Location: PACE stage, 10300 E 81st Street, Tulsa

Attendance

Attachment "A" lists the Foundation Board of Trustees present at the August 8, 2023, Board meeting.

A quorum of board members was present. Chair Jesse Guardiola called the meeting to order at

Meeting Minutes, May 18, 2023

Tim Lyons moved to approve the May 18, 2023, minutes as written. Karl Neumaier seconded the motion and the board unanimously approved.

Mission Moment, Student Emergency Funds – *Jenny Beatie*

Key points presented by Jenny Beatie, chair of the Emergency Grants Committee and Refund Submission Committee:

- The committee's goal is to ensure student success while being good stewards of funding.
- Student applications for aid are evaluated by reviewing financial aid packages and determining if emergencies are directly related to students' ability to attend class. The average award is \$600.
- Students are also referred to other organizations or resources. That may include TCC fuel pantries if the need is groceries.

Kari Shults added the Foundation has reserved \$90,000 for FY24 student emergencies.

College President's Report – *Dr. Leigh Goodson*

Key points from Dr. Goodson:

- Regarding the FY2024 fall semester that starts in 1 week, enrollment is currently up 4%, which is about 1,100 more students. That number may still improve.
- Meetings of the Aspen Institute collaborative have now begun and will finish at the end of 2025. Ten members of the American Association of Community Colleges are participating, and the goal is to improve students' ability to earn a living wage by the time they complete their education, which may include transfer programs or internships.
- Dr. Goodson assured the board she will keep them updated on changes expected by the state regents regarding college entrance rules, which may include age or GED holder policies.

Committee Reports

Audit and Finance Committee – *Scott Asbjornson*

Key points from Scott Asbjornson regarding the unaudited financial report through June 30, 2023:

- Scott Asbjornson thanked the accounting team, headed by Mark McMullen, for investing available funds that will result in an additional \$39,000 in revenue.
- The With Donor Restriction revenue reduction can be attributed to specific grant money that was spent as expected for a facilities assessment and cyber security center.
- Jim Langdon moved to approve the financial statements through June 30, 2023. The TCC Foundation board members unanimously approved.

Foundation Funded Projects (FFPs)

- Kari Shults pointed out these micro grants were approved by the board through the budgeting process the prior quarter. Funding set aside includes student internship aid (\$25,000), classroom projection screens (\$50,000) and student emergency funding (\$90,000).

Governance and Nominating Committee – *Sean Kouplen*

Key points from Sean Kouplen:

- Sean Kouplen reported the Governance and Nominating Committee met July 17, 2023. As a result of committee work, prospective board members were identified and contacted for the term beginning

January 1, 2024: Dawne Stafford, CEO of Security Bank; Bob Bush, CEO of Community Care; Casey Stowe from Tulsa Partners. Two other potential board members will be contacted for a total of 5.

Investment Committee – Mark McMullen on behalf of Jeff Brooks

Key points from Mark McMullen:

- Mark McMullen reported an RFP was issued for prospective investment portfolio managers. BOK, the current manager, has done a great job, but best practices suggest after 12 years with BOK as manager, it is time to conduct a portfolio analysis. After Vision Dinner, a review of the 7 respondent packages will be conducted.
- Scott Asbjornson moved to approve the investment report through June 30, 2023, Sean Kouplen seconded the motion, and the board unanimously approved.

Signature Symphony – Katie Sawicki

- Signature Symphony's financial position is better than expected. Katie Sawicki reported that while anticipating a loss so soon after the Covid19 pandemic, it's a much smaller loss than expected.
- First Chair memberships are about 10% above what they were a year ago. Attendance at the July 4th on the 3rd event was about 50% greater.
- There are 5 concerts scheduled for the 2023-2024 season, while there were only 4 set the prior year.

Vision Dinner – Curtis Dinan

- Curtis Dinan reported we are only \$43,000 away from the goal of \$400,000. Curtis expressed much appreciation for all board members' hard work.
- Honorees this year are Billie Barnett, Howard Barnett, Pierce Norton and Joshua Paredes.

Dick Connor Correctional Center – Tim Lyons

Tim Lyons reported he recently attended the Connor Correction Center TCC graduation. There were 15 graduates plus a dozen earning their GED. Tim said he was grateful for the rewarding experience and appreciated the extra effort by TCC faculty.

Presidents Report – Kari Shults

- Kari Shults reported that statistics prepared by Bethany Weaver show we paid \$466,000 in scholarships last year, averaging \$812 per student recipient.
- With the Foundation moving offices one week before Vision Dinner, Kari advised anyone trying to send mail to the Foundation should use our mailing address at Metro Campus, 909 South Boston Avenue, Tulsa, Oklahoma 74119.
- Regarding the strategic plan in the works, 46% of those sent surveys have responded. Kari thanked all board members who participated. Updates will be provided as they occur.
- Kari introduced Nicole Burgin, who after 11 years as the College's media relations person, has moved to the Foundation to become our development officer. Sumi Bang was also introduced as our GL accountant.

Jesse Guardiola announced upcoming events and meetings, and this meeting adjourned at 12:22 p.m., May 18, 2023.

The authorized signer below confirms these minutes were approved by the TCC Foundation Board of Trustees at their quarterly meeting on November 9, 2023.

TCC Foundation Chair, Jesse Guardiola

Date signed

Attachment "A"

Tulsa Community College Foundation Board of Trustees meeting, August 8, 2023

Attendees:

TCC Foundation Board of Trustees

Scott Asbjornson
Konnie Boulter
Sharon King Davis
Curtis Dinan
Stephania Grober
Kevin Gross
Jesse Guardiola
Kirk Hayes
Alana Hughes
Tim Jackson
Molly Jarvis
Jackie Price Johannsen
Dave Kollmann
Sean Kouplen
Phil Lakin
Jim Langdon
Bill Lissau
Tim Lyons
Rob Martinovich
Susan Neal
Karl Neumaier
Roger Ramseyer
Suzanne Reese
John Rupe
David Stewart
David Stratton

TULSA COMMUNITY COLLEGE FOUNDATION

FINANCIAL STATEMENTS

June 30, 2023 and 2022

TULSA COMMUNITY COLLEGE FOUNDATION

FINANCIAL STATEMENT
June 30, 2023 and 2022

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INDEPENDENT AUDITOR'S REPORT

Board of Trustees
Tulsa Community College Foundation
Tulsa, Oklahoma

Report on the Audit of the Financial Statements***Opinion***

We have audited the financial statements of the Tulsa Community College Foundation (Foundation), a discretely presented component unit of Tulsa Community College, which comprise the statements of financial position as of June 30, 2023 and 2022, and the related statements of activities, functional expenses, and cash flows for the years then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Foundation as of June 30, 2023 and 2022, and changes in its net assets and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Foundation and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Foundation's ability to continue as a going concern for one year from the date the financial statements are available to be issued.

(Continued)

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Foundation's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Foundation's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Crowe LLP

Crowe LLP

Indianapolis, Indiana
October 27, 2023

TULSA COMMUNITY COLLEGE FOUNDATION
 STATEMENTS OF FINANCIAL POSITION
 June 30, 2023 and 2022

	<u>2023</u>	<u>2022</u>
ASSETS		
Cash and cash equivalents	\$ 6,837,698	\$ 8,954,204
Investments	14,696,594	13,286,529
Other assets	57,179	10,852
Contributions receivable, net	<u>44,101</u>	<u>99,848</u>
Total assets	<u>\$ 21,635,572</u>	<u>\$ 22,351,433</u>
LIABILITIES AND NET ASSETS		
Liabilities		
Accounts payable and accrued expenses	\$ <u>89,213</u>	\$ <u>237,583</u>
Total liabilities	89,213	237,583
Net assets		
Without donor restrictions	426,096	370,093
With donor restrictions	<u>21,120,263</u>	<u>21,743,757</u>
Total net assets	<u>21,546,359</u>	<u>22,113,850</u>
Total liabilities and net assets	<u>\$ 21,635,572</u>	<u>\$ 22,351,433</u>

See accompanying notes to financial statements.

TULSA COMMUNITY COLLEGE FOUNDATION
STATEMENT OF ACTIVITIES
Year ended June 30, 2023

	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>	<u>Total</u>
Revenues and support			
Contributions			
Without donor restrictions	\$ 474,972	\$ -	\$ 474,972
Purpose and time restrictions	-	1,792,877	1,792,877
Contributions of nonfinancial assets	78	23,598	23,676
Interest and dividends, net	220,170	224,810	444,980
Net realized and unrealized gain on investments	-	1,397,406	1,397,406
Net assets released from restrictions			
Purpose and time restrictions	<u>4,062,185</u>	<u>(4,062,185)</u>	<u>-</u>
Total revenues and support	<u>4,757,405</u>	<u>(623,494)</u>	<u>4,133,911</u>
Expenses			
Program services			
College support	4,206,585	-	4,206,585
Support services			
Management and general	218,088	-	218,088
Fundraising	<u>276,729</u>	<u>-</u>	<u>276,729</u>
Total support services	<u>494,817</u>	<u>-</u>	<u>494,817</u>
Total expenses	<u>4,701,402</u>	<u>-</u>	<u>4,701,402</u>
Change in net assets	56,003	(623,494)	(567,491)
Net assets, beginning of year	<u>370,093</u>	<u>21,743,757</u>	<u>22,113,850</u>
Net assets, end of year	<u>\$ 426,096</u>	<u>\$ 21,120,263</u>	<u>\$ 21,546,359</u>

See accompanying notes to financial statements.

TULSA COMMUNITY COLLEGE FOUNDATION
STATEMENT OF ACTIVITIES
Year ended June 30, 2022

	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>	<u>Total</u>
Revenues and support			
Contributions			
Without donor restrictions	\$ 621,524	\$ -	\$ 621,524
Purpose and time restrictions	-	3,031,908	3,031,908
Contributions of nonfinancial assets	5,062	25,110	30,172
Interest and dividends, net	6,228	181,853	188,081
Net realized and unrealized loss on investments	-	(2,504,053)	(2,504,053)
Net assets released from restrictions			
Purpose and time restrictions	<u>7,181,444</u>	<u>(7,181,444)</u>	<u>-</u>
Total revenues and support	<u>7,814,258</u>	<u>(6,446,626)</u>	<u>1,367,632</u>
Expenses			
Program services			
College support	7,552,903	-	7,552,903
Support services			
Management and general	200,780	-	200,780
Fundraising	<u>208,743</u>	<u>-</u>	<u>208,743</u>
Total support services	<u>409,523</u>	<u>-</u>	<u>409,523</u>
Total expenses	<u>7,962,426</u>	<u>-</u>	<u>7,962,426</u>
Change in net assets	(148,168)	(6,446,626)	(6,594,794)
Net assets, beginning of year	<u>518,261</u>	<u>28,190,383</u>	<u>28,708,644</u>
Net assets, end of year	<u>\$ 370,093</u>	<u>\$ 21,743,757</u>	<u>\$ 22,113,850</u>

See accompanying notes to financial statements.

TULSA COMMUNITY COLLEGE FOUNDATION
 STATEMENTS OF FUNCTIONAL EXPENSES
 Years ended June 30, 2023 and 2022

	<u>College Support</u>	<u>Management and General</u>	<u>Fundraising</u>	<u>Total</u>
<u>2023</u>				
Grants	\$ 3,429,544	\$ -	\$ -	\$ 3,429,544
Community relations	-	48,998	-	48,998
Salaries and benefits	-	92,000	-	92,000
Scholarships	466,359	-	-	466,359
Signature Symphony	310,682	-	93,613	404,295
Other	-	77,090	183,116	260,206
	<u>\$ 4,206,585</u>	<u>\$ 218,088</u>	<u>\$ 276,729</u>	<u>\$ 4,701,402</u>
 <u>2022</u>				
Grants	\$ 7,069,009	\$ -	\$ -	\$ 7,069,009
Community relations	-	32,816	-	32,816
Salaries and benefits	-	92,000	-	92,000
Scholarships	203,670	-	-	203,670
Signature Symphony	280,224	-	75,093	355,317
Other	-	75,964	133,650	209,614
	<u>\$ 7,552,903</u>	<u>\$ 200,780</u>	<u>\$ 208,743</u>	<u>\$ 7,962,426</u>

See accompanying notes to financial statements.

TULSA COMMUNITY COLLEGE FOUNDATION
STATEMENTS OF CASH FLOWS
Years ended June 30, 2023 and 2022

	<u>2023</u>	<u>2022</u>
Cash flows from operating activities		
Change in net assets	\$ (567,491)	\$ (6,594,794)
Adjustments to reconcile change in net assets to net cash used in operating activities		
Net realized and unrealized loss (gain) on investments	(1,397,406)	2,504,053
Contributions restricted for endowment	(123,547)	(410,972)
Change in operating assets and liabilities		
Contributions receivable	55,747	43,205
Other assets	(46,327)	(10,852)
Accounts payable and accrued expenses	(148,370)	75,481
Net cash used in operating activities	<u>(2,227,394)</u>	<u>(4,393,879)</u>
Cash flows from investing activities		
Proceeds from sales of investments	14,025,889	3,637,097
Purchases of investments	<u>(14,038,548)</u>	<u>(2,356,829)</u>
Net cash (used in) provided by investing activities	(12,659)	1,280,268
Cash flows from financing activities		
Proceeds from contributions restricted for endowment	<u>123,547</u>	<u>410,972</u>
Net cash provided by financing activities	<u>123,547</u>	<u>410,972</u>
Change in cash and cash equivalents	(2,116,506)	(2,702,639)
Cash and cash equivalents, beginning of year	<u>8,954,204</u>	<u>11,656,843</u>
Cash and cash equivalents, end of year	<u>\$ 6,837,698</u>	<u>\$ 8,954,204</u>

See accompanying notes to financial statements.

TULSA COMMUNITY COLLEGE FOUNDATION
NOTES TO FINANCIAL STATEMENTS
June 30, 2023 and 2022

NOTE 1 - NATURE OF OPERATIONS AND SIGNIFICANT ACCOUNTING POLICIES

Nature of Operations: Tulsa Community College Foundation (the Foundation) is a public nonprofit institution established for the benefit of Tulsa Community College (the College). The Foundation awards scholarships to students of the College and provides other support to the College, including funds for textbooks for qualified students, college and community activities and events, capital projects, recognized academic programs, and the concert series and educational classes of the College's Signature Symphony orchestra.

The Board of Trustees, which governs the Foundation, is separate and distinct from the Board of Regents, the governing body of the College, however, the College has determined that the Foundation is a component unit and therefore the Foundation is discretely presented in the College's financial statements.

Basis of Presentation: The accompanying financial statements of the Foundation have been prepared in accordance with accounting principles generally accepted in the United States of America (GAAP), which require the Foundation to report information regarding its financial position and activities according to the following net asset classifications:

Net Assets Without Donor Restrictions – Net assets that are not subject to donor restrictions and may be expended for any purpose in performing the primary objectives of the Foundation. These net assets may be used at the discretion of the Foundation's management and the Board of Trustees.

Net Assets with Donor Restrictions – Net assets subject to restrictions by donors and grantors. Some donor restrictions are temporary in nature; those restrictions will be met by actions of the Foundation or by the passage of time. Other donor restrictions are perpetual in nature, whereby the donor has indicated the funds must be maintained in perpetuity. Net assets released from restrictions for the years ended June 30, 2023 and 2022, totaled \$4,062,185 and \$7,181,444, respectively, and were used to support various programs.

Donor-restricted contributions are reported as increases in net assets with donor restrictions. When a restriction expires, net assets are reclassified from net assets with donor restrictions to net assets without donor restrictions in the accompanying statements of activities.

The Foundation prepares its financial statements on the accrual basis of accounting. Consequently, revenues are recognized when earned and expenses are recognized when incurred.

Use of Estimates: The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues, expenses, gains, losses, and other changes in net assets during the reporting period. Actual results could differ from those estimates.

Income Taxes: The Foundation is exempt from federal income tax under Section 501(a) of the Internal Revenue Code (the Code) of 1986, as amended, as an organization described in Section 501(c)(3) of the Code. Thus, no provision for income taxes is included in the accompanying financial statements.

The Foundation is subject to federal and state income taxes to the extent it has unrelated business income. In accordance with the guidance for uncertainty in income taxes, management has evaluated its material tax positions and determined that there are no income tax effects with respect to its financial statements. The Foundation is no longer subject to examination by federal authorities for years prior to June 30, 2020. For state authorities, the statute of limitations is generally three or four years; however, the statute of limitations will remain open for any state returns not filed.

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TULSA COMMUNITY COLLEGE FOUNDATION
 NOTES TO FINANCIAL STATEMENTS
 June 30, 2023 and 2022

NOTE 1 - NATURE OF OPERATIONS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

Cash and Cash Equivalents: The Foundation considers all liquid investments with original maturities of three months or less from the date of purchase to be cash equivalents except for such financial instruments included in the Foundation's investment accounts. At June 30, 2023 and 2022, cash equivalents consisted primarily of insured cash sweep accounts. The Foundation maintains cash in bank deposit accounts that, at times, may exceed federally insured limits. The Foundation has not experienced any losses in such accounts and does not believe that it is exposed to any significant credit risk on cash. The Federal Deposit Insurance Corporation (FDIC) insures deposits up to \$250,000 per financial institution.

Investments and Net Investment Return: Investments are stated at fair value. The fair values of investments are based on quoted market prices as of the reporting date. Investments are reported at their fair values in the accompanying statements of financial position, and changes in fair value are reported as investment return in the accompanying statements of activities.

Purchases and sales of securities are reflected on a trade-date basis. Gains and losses on sales of securities are based on average cost and are recorded in the accompanying statements of activities in the period in which the securities are sold. Interest is recorded when earned. Dividends are accrued as of the ex-dividend date. Interest and dividends on the accompanying statements of activities are shown net of external and direct internal investment expenses.

The Foundation maintains pooled investment accounts for its endowments. Investment income and realized and unrealized gains and losses from securities in the pooled investment accounts are allocated monthly to the individual endowments based on the relationship of fair value of the interest of each endowment to the total fair value of the pooled investment accounts, as adjusted for additions to or deductions from those accounts.

Contributions Receivable: Contributions receivable that are expected to be collected within one year are recorded at net realizable value. Unconditional promises to give that are expected to be collected in future years are recorded at the present value of their estimated future cash flows. The discounts on those amounts are computed using a discount rate commensurate with the risks involved. Amortization of discounts is included in contribution revenue.

Contributions: Contributions are provided to the Foundation either with or without restrictions placed on the gift by the donor. Revenues and net assets are separately reported to reflect the nature of those gifts – with or without donor restrictions. The value recorded for each contribution is recognized as follows:

Nature of the Gift	Value Recognized
Conditional gifts, with or without restriction Gifts that depend on the Foundation overcoming a donor-imposed barrier to be entitled to the funds	Not recognized until the gift becomes unconditional, i.e., the donor-imposed barrier is met
Unconditional gifts, with or without restriction Received at date of gift – cash and other assets Received at date of gift – property, equipment, and long-lived assets Expected to be collected within one year Collected in future years	Fair value Estimated fair value Net realizable value Initially reported at fair value determined using the discounted present value of estimated future cash flows technique

(Continued)

TULSA COMMUNITY COLLEGE FOUNDATION
NOTES TO FINANCIAL STATEMENTS
June 30, 2023 and 2022

NOTE 1 - NATURE OF OPERATIONS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

In addition to the amount initially recognized, revenue for unconditional gifts to be collected in future years is also recognized each year as the present value discount is amortized using the level- yield method.

When a donor time restriction ends or purpose restriction is accomplished, net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the accompanying statements of activities as net assets released from restrictions. Absent explicit donor restrictions for the period of time that long-lived assets must be held, expirations of restrictions for gifts of land, buildings, equipment, and other long-lived assets are reported when those assets are placed in service.

Gifts and investment income that are originally restricted by the donor and for which the restriction is met in the same time period the gift is received are recorded as revenue with donor restrictions and then released from restriction.

Conditional contributions having donor restrictions that are satisfied in the period the gift is received and the investment income is earned are recorded as revenue with donor restrictions and then released from restriction.

Contributions are received primarily from organizations and residents in Tulsa County and surrounding geographic areas.

Contribution of nonfinancial assets: The Foundation received donated goods and services totaling \$23,676 and \$30,172 for the years ended June 30, 2023 and 2022, respectively. Such amounts are recorded at their estimated fair value determined on the date of contribution and are reported as contributions of nonfinancial assets on the accompanying statements of activities and statements of functional expenses.

Many individuals volunteer their time and perform a variety of tasks that assist the Foundation with special projects, committee assignments, and service on the Board of Trustees. These services are not reflected in the accompanying statements of activities because they do not meet the necessary criteria for recognition under GAAP.

Functional Expenses: The costs of supporting the various programs and other activities have been summarized on a functional basis in the accompanying statements of activities. The accompanying statements of functional expenses present the natural classification detail of expenses by function. Expenses have been classified as program services, management and general, and fundraising based on the actual direct expenditure.

Reclassifications: Certain prior year balances have been reclassified to conform to the current year presentation. The reclassifications had no effect on the change in net assets or total net assets.

(Continued)

TULSA COMMUNITY COLLEGE FOUNDATION
NOTES TO FINANCIAL STATEMENTS
June 30, 2023 and 2022

NOTE 2 - LIQUIDITY AND AVAILABILITY

Financial assets available for general expenditure, that is, without donor or other restrictions limiting their use, within one year of June 30, 2023 and 2022, comprised the following:

	<u>2023</u>	<u>2022</u>
Cash and cash equivalents	\$ 6,837,698	\$ 8,954,204
Investments	14,696,594	13,286,529
Contributions receivable	<u>44,101</u>	<u>99,848</u>
Total financial assets	21,578,393	22,340,581
Less amounts not available for use within one year		
Net assets with donor restrictions	<u>21,120,263</u>	<u>21,743,757</u>
Financial assets available to meet cash needs for general expenditures within one year	<u>\$ 458,130</u>	<u>\$ 596,824</u>

Management's goal is generally to maintain financial assets to meet 90 days of operating expenses. As part of its liquidity plan, excess cash is held in the investment cash sweep account.

NOTE 3 - DISCLOSURES ABOUT FAIR VALUE OF ASSETS AND LIABILITIES

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Fair value measurements must maximize the use of observable inputs and minimize the use of unobservable inputs. The hierarchy comprises three levels of inputs that may be used to measure fair value:

Level 1 - Quoted prices in active markets for identical assets or liabilities

Level 2 - Observable inputs other than Level 1 prices, such as quoted prices for similar assets or liabilities, quoted prices in markets that are not active, or other inputs that are observable or can be corroborated by observable market data for substantially the full term of the assets or liabilities

Level 3 - Unobservable inputs supported by little or no market activity and significant to the fair value of the assets or liabilities

In many cases, a valuation technique used to measure fair value includes inputs from multiple levels of the fair value hierarchy. The lowest level of significant input determines the placement of the entire fair value measurement in the hierarchy.

The reported fair value of money market funds, mutual funds, and marketable alternative investments is based on quoted prices in active markets as of the measurement date (Level 1 inputs). The following is a summary of investments at June 30:

	<u>2023</u>	<u>2022</u>
Money market funds	\$ 728,855	\$ 962,209
Mutual funds		
Equity securities	9,570,748	8,393,576
Debt securities	2,897,156	2,406,919
Marketable alternative investments		
Registered investment companies	<u>1,499,835</u>	<u>1,523,825</u>
	<u>\$ 14,696,594</u>	<u>\$ 13,286,529</u>

(Continued)

TULSA COMMUNITY COLLEGE FOUNDATION
NOTES TO FINANCIAL STATEMENTS
June 30, 2023 and 2022

NOTE 3 - DISCLOSURES ABOUT FAIR VALUE OF ASSETS AND LIABILITIES (Continued)

As of June 30, 2023 and 2022, all investments were considered Level 1 investments to include quoted prices (unadjusted) for identical assets or liabilities in active markets that the entity has the ability to access as of the measurement date.

NOTE 4 - CONTRIBUTIONS RECEIVABLE, NET

Unconditional promises to give consist of the following at June 30:

	Less than <u>1 year</u>	<u>1-5 Years</u>	<u>Total</u>
<u>2023</u>			
Contributions receivable	\$ 46,131	\$ -	\$ 46,131
Less allowance for uncollectible pledges	<u>(2,030)</u>	<u>-</u>	<u>(2,030)</u>
Contributions receivable, net	<u>\$ 44,101</u>	<u>\$ -</u>	<u>\$ 44,101</u>
<u>2022</u>			
Contributions receivable	\$ 99,048	\$ 2,830	\$ 101,878
Less allowance for uncollectible pledges	<u>(2,030)</u>	<u>-</u>	<u>(2,030)</u>
Contributions receivable, net	<u>\$ 97,018</u>	<u>\$ 2,830</u>	<u>\$ 99,848</u>

NOTE 5 - NET ASSETS

Net assets with donor restrictions as of June 30 are for the following purposes:

	<u>2023</u>	<u>2022</u>
Subject to expenditure for specified purpose		
Signature Symphony	\$ 120,790	\$ 135,950
Clearing the Pathway Multi-Year Campaign	2,556,302	3,244,371
Cyber Skills Center	1,220,152	1,745,000
AEP Credit Counts	861,477	1,284,792
Other	<u>1,664,948</u>	<u>2,047,115</u>
	6,423,669	8,457,228
Endowments		
Subject to appropriation and expenditure when a specified event occurs		
Endowed chairs	1,995,064	1,643,775
Scholarships	1,732,732	1,039,057
Lectureships	129,063	81,820
TCC Textbook Trust	32,712	(80,996)
Nursing and Allied Health Services	83,775	54,017
Professorships	156,968	118,496
Signature Symphony	<u>12,373</u>	<u>-</u>
	<u>4,142,687</u>	<u>2,856,169</u>

(Continued)

TULSA COMMUNITY COLLEGE FOUNDATION
NOTES TO FINANCIAL STATEMENTS
June 30, 2023 and 2022

NOTE 5 - NET ASSETS (Continued)

	<u>2023</u>	<u>2022</u>
Subject to endowment spending policy and appropriation		
Endowed chairs	\$ 2,645,093	\$ 2,645,093
Scholarships	5,917,875	5,794,328
Lectureships	300,000	300,000
TCC Textbook Trust	1,000,000	1,000,000
Nursing and Allied Health Services	340,939	340,939
Professorships	250,000	250,000
Signature Symphony	<u>100,000</u>	<u>100,000</u>
	<u>10,553,907</u>	<u>10,430,360</u>
 Total endowments	 <u>14,696,594</u>	 <u>13,286,529</u>
	 <u>\$ 21,120,263</u>	 <u>\$ 21,743,757</u>

Net assets without donor restrictions as of June 30 are as follows:

	<u>2023</u>	<u>2022</u>
Undesignated	\$ 426,096	\$ 370,093

NOTE 6 - ENDOWMENTS

The Foundation's governing body is subject to the Uniform Prudent Management of Institutional Funds Act (UPMIFA). As a result, the Foundation classifies amounts in its donor-restricted endowment funds as net assets with donor restrictions because those net assets are time-restricted until the governing body appropriates such amounts for expenditures. Most of those net assets also are subject to purpose restrictions that must be met before being reclassified as net assets without donor restrictions.

Additionally, in accordance with UPMIFA, the Foundation considers the following factors in making a determination to appropriate or accumulate donor-restricted endowment funds:

1. Duration and preservation of the fund
2. Purposes of the Foundation and the fund
3. General economic conditions
4. Possible effect of inflation and deflation
5. Expected total return from investment income and appreciation or depreciation of investments
6. Other resources of the Foundation
7. Investment policies of the Foundation

The Foundation's endowments consist of approximately 70 individual funds established for a variety of purposes. The endowment includes donor-restricted endowment funds. As required by GAAP, net assets associated with endowment funds are classified and reported based on the existence or absence of donor restrictions.

(Continued)

TULSA COMMUNITY COLLEGE FOUNDATION
NOTES TO FINANCIAL STATEMENTS
June 30, 2023 and 2022

NOTE 6 – ENDOWMENTS (Continued)

The composition of net assets by type of endowment fund at June 30 was:

	<u>With Donor Restrictions</u>
<u>2023</u>	
Donor-restricted endowment funds	
Original donor-restricted gift amount	\$ 10,553,907
Accumulated investment earnings	<u>4,142,687</u>
	<u>\$ 14,696,594</u>
<u>2022</u>	
Donor-restricted endowment funds	
Original donor-restricted gift amount	\$ 10,430,360
Accumulated investment earnings	<u>2,856,169</u>
	<u>\$ 13,286,529</u>

Changes in endowment net assets for the years ended June 30, 2023 and 2022, were as follows:

	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>	<u>Total</u>
Net assets, July 1, 2021	\$ -	\$ 17,070,850	\$ 17,070,850
Investment loss, net	-	(2,322,199)	(2,322,199)
Contributions	-	410,972	410,972
Appropriations for expenditures	<u>-</u>	<u>(1,873,094)</u>	<u>(1,873,094)</u>
Net assets, June 30, 2022	-	13,286,529	13,286,529
Investment income, net	-	1,622,216	1,622,216
Contributions	-	123,547	123,547
Appropriations for expenditures	<u>-</u>	<u>(335,698)</u>	<u>(335,698)</u>
Net assets, June 30, 2023	<u>\$ -</u>	<u>\$ 14,696,594</u>	<u>\$ 14,696,594</u>

Investment and Spending Policies: The Foundation has adopted investment and spending policies for endowment assets that attempt to provide a predictable stream of funding to programs and other items supported by its endowment while seeking to maintain the purchasing power of the endowment. Endowment assets include those assets of donor-restricted endowment funds the Foundation must hold in perpetuity. Under the Foundation's policies, endowment assets are invested in a manner that is intended to produce results that exceed the endowment's spending rate (4.5%) plus the Consumer Price Index over a full market cycle while maintaining the appropriate diversity of assets to mitigate the risk of large losses.

To satisfy its long-term rate of return objectives, the Foundation relies on a total return strategy in which investment returns are achieved through both current yield (investment income, such as dividends and interest) and capital appreciation (both realized and unrealized). The Foundation targets a diversified asset allocation to achieve its long-term return objectives within prudent risk constraints.

(Continued)

TULSA COMMUNITY COLLEGE FOUNDATION
NOTES TO FINANCIAL STATEMENTS
June 30, 2023 and 2022

NOTE 6 – ENDOWMENTS (Continued)

The Foundation has a spending policy of appropriating for expenditure each year 4.5% of its endowment fund's average fair value over the prior three years through the year-end preceding the year in which expenditure is planned. In establishing this policy, the Foundation considered the long-term expected return on its endowment. This is consistent with the Foundation's objective to maintain the purchasing power of endowment assets held in perpetuity or for a specified term, as well as to provide additional real growth through new gifts and investment return.

Funds with Deficiencies: From time to time, the fair value of assets associated with individual donor-restricted endowment funds may fall below the level that the donor or UPMIFA requires the Foundation to retain as a fund of perpetual duration. In accordance with GAAP, deficiencies of this nature that are reported in net assets with donor restrictions were \$170,817 and \$315,078 as of June 30, 2023 and 2022, respectively. These deficiencies resulted from unfavorable market fluctuations that occurred during the previous years. The gross endowment corpus value of these deficient funds was \$1,145,614 and \$2,217,611 and the fair value of the investments in the deficient funds were \$974,797 and \$1,902,533 as of June 30, 2023 and 2022, respectively.

NOTE 7 - MAJOR CONTRIBUTORS/CONCENTRATION

Contributions and Contributions Receivable: As of June 30, 2023 and 2022, the Foundation had contributions receivable from three sources totaling approximately 96% and 39% of the total receivable balance of \$44,101 and \$99,848, respectively. For the years ended June 30, 2023 and 2022, there were two sources totaling approximately 52% and 54% of the total contribution revenue balance of \$2,267,849 and \$3,653,432, respectively.

Investments: The Foundation invests in various investment securities. Investment securities are exposed to various risks, such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the value of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the accompanying statements of financial position.

NOTE 8 - RELATED-PARTY TRANSACTIONS

The Foundation has an agreement with the College whereby the Foundation has agreed to forego its rights to independently acquire office space, hire support personnel, and otherwise provide for independent support services for its activities, so those monies may instead be used for scholarships or other forms of support for the College. In addition, the financial records of the Foundation are administered by individuals who are employees of the College. In consideration of the College providing the staff and clerical support and other services to be performed by the College pursuant to this agreement, the Foundation has agreed to pay the College \$24,000 per year plus a portion of certain college employees' salaries and benefits. For the years ended June 30, 2023 and 2022, the Foundation paid the College \$116,000 and \$116,000, respectively, as a result of this agreement.

For the years ended June 30, 2023 and 2022, the Foundation also awarded scholarships totaling \$466,359 and \$203,670, respectively, to students of the College and contributed \$3,740,226 and \$7,349,233, respectively, as other college support, which included such items as capital projects, expenses relating to the Signature Symphony orchestra, academic support, and campaign-related activities.

(Continued)

TULSA COMMUNITY COLLEGE FOUNDATION
NOTES TO FINANCIAL STATEMENTS
June 30, 2023 and 2022

NOTE 8 - RELATED-PARTY TRANSACTIONS (Continued)

Additionally, a member of the Board of Trustees is an executive vice president at Bank of Oklahoma. The Foundation utilizes Bank of Oklahoma to manage its investments. For the years ended June 30, 2023 and 2022, the Foundation paid Bank of Oklahoma \$63,534 and \$76,041 at June 30, respectively, for investment services.

NOTE 9 - SUBSEQUENT EVENTS

Subsequent events have been evaluated through October 27, 2023, which is the date the financial statements were available to be issued.

MEMORANDUM

TO: TCCF Finance Committee
FROM: Mark McMullen
DATE: October 19, 2023
SUBJECT: Year-to-Date September 2023 Analysis

Statement of Financial Position Analysis and Comparison**Assets****Cash**

Year-to-date FY2024 cash is considerably less than the prior year (\$1.5M). This variance is related to grant funds received and expended in the prior year (specifically \$866k for the Cyber Skills Center, \$300k for the College's facility assessment project, and \$453k for AEP Credit Counts).

The Foundation purchased \$3M of 3-month US Treasury Bonds in September 2023 to maximize interest revenue on unallocated cash. The Foundation will receive \$40k (5.35% yield) at maturity in December 2023.

Investments

Year-to-date FY2024 investments have experienced unrealized losses for the first quarter of the fiscal year (approximately \$523k). Despite this loss, total investments are \$1.68M more than in the prior year. This is due to the significant unrealized gains on investments for most of FY2023.

Contributions Receivable

The Foundation expects to receive all \$635k of receivables within the fiscal year (\$592k from Bridging the Gap and \$43k from the College Believe campaign).

Liabilities**A/P and Accrued Expenses**

Outstanding liabilities are immaterial. They are mainly due to timing differences between the Foundation and the College's Grants department.

Statement of Activities Analysis and Comparison**Without Donor Restrictions Revenue and Expenses****Revenues**

Year-to-date FY2024 total revenues are \$448k. Overall, this is ahead of budgeted expectations. The Vision Dinner was the major event in the first quarter of the fiscal year. The event raised over \$400k.

Due to the current interest rate increases, the Foundation is receiving 4.75% interest on its liquid cash accounts. This allowed the Foundation to earn approximately \$40k in additional interest during the first quarter.

Expenses

Year-to-date FY2024 total expenses are \$217k. This is slightly ahead of budgeted expectations.

Through the strategic use of College Support, the Foundation has planned to fund over 40 projects this fiscal year.

Fundraising expenses are \$125k. This is mainly related to Vision Dinner which is the largest fundraising expense for the fiscal year.

With Donor Restrictions Revenue and Expenses**Revenues**

Year-to-date FY2024 total revenues are \$977k. This is ahead of the prior year revenues with restrictions due to the investment portfolio performing even worse in the first quarter of the prior year. The contributions with restrictions are mostly related to Bridging the Gap (\$1.2M) and the live ask for scholarships at the Vision Dinner (\$127k).

Expenses

Year-to-date FY2024 total expenses are \$688k. Expenses are behind spending from the prior year. Most of this year's expenses are related to the Cyber Skills Center (\$358k), AEP Credit Counts programming (\$139k), the College's facility assessment project (\$100k), and scholarships (\$88k).

If you have any questions regarding any of the above items or any of the other information contained within the financial report, please give me a call at 918-595-7895 or email me at mark.mcmullen@tccfoundation.org.

Tulsa Community College Foundation
Financial Statement Analysis
As of September 30, 2023

Tulsa Community College Foundation
Statement of Financial Position
As of September 30, 2023, September 30, 2022, and June 30, 2023

	<u>September 30, 2023</u>	<u>September 30, 2022</u>	<u>\$ Difference</u>	<u>% Difference</u>	<u>Audited Financials June 30, 2023</u>
Assets					
Cash and cash equivalents	\$ 7,206,224	\$ 8,687,024	\$ (1,480,800)	-17%	\$ 6,837,698
Investments	14,228,924	12,550,262	1,678,662	13%	14,696,594
Contributions receivable, net	634,815	582,086	52,729	9%	44,101
Prepaid Expenses	1,494		1,494		57,179
Total Assets	<u>\$ 22,071,456</u>	<u>\$ 21,819,372</u>	<u>\$ 252,084</u>	<u>1%</u>	<u>\$ 21,635,572</u>
Liabilities					
Accounts payable & accrued expenses	\$ 4,877	\$ 3,238	\$ 1,639	51%	\$ 89,213
Total Liabilities	<u>4,877</u>	<u>3,238</u>	<u>1,639</u>	<u>51%</u>	<u>89,213</u>
Net assets					
Without donor restrictions	656,998	430,680	226,318	53%	426,096
With donor restrictions	21,409,584	21,385,454	24,130	0%	21,120,263
Total net assets	<u>22,066,582</u>	<u>21,816,134</u>	<u>250,448</u>	<u>1%</u>	<u>21,546,359</u>
Total liabilities and net assets	<u>\$ 22,071,459</u>	<u>\$ 21,819,372</u>	<u>\$ 252,087</u>	<u>1%</u>	<u>\$ 21,635,572</u>

Tulsa Community College Foundation
Statement of Activities (All Activity)
For the Year-to-Date Period ended September 30, 2023 and September 30, 2022

	Fiscal Year 2023-2024			Fiscal Year 2022-2023		
	Without Donor Restrictions Year to Date Actuals	With Donor Restrictions Year to Date Actuals	Current Year to Date Totals	Without Donor Restrictions Prior Year Actuals	With Donor Restrictions Prior Year Actuals	Prior Year to Date Totals
Revenue and support						
Contributions	\$ 373,985	\$ 1,423,659	\$ 1,797,644	\$ 223,668	\$ 1,361,136	\$ 1,584,804
Advanced Contributions			-			-
Interest and dividends, net	74,285	75,894	150,179	18,018	50,723	68,741
Subtotal revenues and support	448,269	1,499,553	1,947,823	241,686	1,411,859	1,653,545
Net realized and unrealized gains/(losses) on investments	-	(522,575)	(522,575)	-	(730,553)	(730,553)
Total revenues and support	448,269	976,978	1,425,248	241,686	681,306	922,992
Expenses						
Program serviced						
College support	3,347	664,015	667,362	56,994	1,020,598	1,077,592
Support services						
Management and general	88,867	16,115	104,982	33,963	17,259	51,222
Fundraising	125,153	7,527	132,680	90,142	1,752	91,894
Total support services	214,020	23,643	237,662	124,105	19,011	143,116
Total expenses	217,367	687,658	905,025	181,099	1,039,609	1,220,708
Changes in net assets	230,902	289,321	520,223	60,587	(358,303)	(297,716)
Net assets at beginning of year (7/1)	426,096	21,120,263	21,546,359	370,093	21,743,757	22,113,850
Net assets at end of reporting period (9/30)	\$ 656,998	\$ 21,409,584	\$ 22,066,582	\$ 430,680	\$ 21,385,454	\$ 21,816,134

Tulsa Community College Foundation
Statement of Activities
Without Donor Restriction
For the Year-to-Date Period ended September 30, 2023 and September 30, 2022

	Fiscal Year 2023-2024				Fiscal Year 2022-2023			Year over Year	
	Annual Budget	YTD Actuals	Percentage of Budget	Expected % of Budget	Annual Budget	YTD Actuals	Percentage of Budget	Comparison Amount	Increase % Change
Revenue and support									
Contributions	\$ 395,000	\$ 373,985	95%	68%	\$ 345,130	\$ 223,668	65%	\$ 150,317	67%
Advanced Contributions	125,000	-	0%	0%	125,000	-	0%	\$ -	-
Interest and dividends, net	180,000	74,285	41%	309%	3,000	18,018	601%	56,267	312%
Subtotal revenues and support	700,000	448,269	64%	0%	473,130	241,686	51%	206,583	85%
Total revenues and support	700,000	448,269	64%	53%	473,130	241,686	51%	206,583	85%
Expenses									
Program serviced									
College support	628,270	3,347	1%	10%	255,000	56,994	22%	(53,647)	-94%
Support services									
Management and general	238,393	88,867	37%	15%	216,668	33,963	16%	54,904	162%
Fundraising	260,000	125,153	48%	33%	216,500	90,142	42%	35,011	39%
Total support services	498,393	214,020	43%	23%	433,168	124,105	29%	89,915	72%
Total expenses	1,126,663	217,367	19%	18%	688,168	181,099	26%	36,268	20%
Changes in net assets	(426,663)	230,902			(215,038)	60,587		170,315	281%
Net assets at beginning of year (7/1)		426,096				370,093		56,003	15%
Net assets at end of reporting period (9/30)		\$ 656,998				\$ 430,680		\$ 226,318	53%

Tulsa Community College Foundation
Statement of Activities
With Donor Restriction
For the Year-to-Date Period ended September 30, 2023 and September 30, 2022

	Fiscal Year 2023-2024 YTD Actuals	Fiscal Year 2022-2023 YTD Actuals	Year over Year Comparison Increase (Decrease)	
			Amount	% Change
Revenue and support				
Contributions	\$ 1,423,659	\$ 1,361,136	\$ 62,523	5%
Interest and dividends, net	75,894	50,723	25,171	50%
Subtotal revenues and support	<u>1,499,553</u>	<u>1,411,859</u>	<u>87,694</u>	<u>6%</u>
Net realized and unrealized gains/(losses) on investments	(522,575)	(730,553)	207,978	28%
Total revenues and support	<u>976,978</u>	<u>681,306</u>	<u>295,672</u>	<u>43%</u>
Expenses				
Program serviced				
College support	664,015	1,020,598	(356,583)	-35%
Support services				
Management and general	16,115	17,259	(1,144)	-7%
Fundraising	7,527	1,752	5,775	330%
Total support services	<u>23,643</u>	<u>19,011</u>	<u>4,632</u>	<u>24%</u>
Total expenses	<u>687,658</u>	<u>1,039,609</u>	<u>(351,951)</u>	<u>-34%</u>
Changes in net assets	289,321	(358,303)	647,624	-181%
Net assets at beginning of year (7/1)	<u>21,120,263</u>	<u>21,743,757</u>	<u>(623,494)</u>	<u>-3%</u>
Net assets at end of reporting period (9/30)	<u>\$ 21,409,584</u>	<u>\$ 21,385,454</u>	<u>\$ 24,130</u>	<u>0%</u>

Tulsa Community College Foundation
Statement of Functional Expenses
For the Year-to-Date Period ended September 30, 2023 and September 30, 2022

	<u>College Support</u>	<u>Management and General</u>	<u>Fundraising</u>	<u>Total</u>
September 30, 2023				
Grants	\$ 572,552	\$ -	\$ -	\$ 572,552
Community relations		1,105		1,105
Salaries and benefits		17,500		17,500
Scholarships	88,297			88,297
Signature Symphony	6,513		7,527	14,040
Other	-	86,377	125,153	211,530
	<u>\$ 667,362</u>	<u>\$ 104,982</u>	<u>\$ 132,680</u>	<u>\$ 905,025</u>
September 30, 2022				
Grants	\$ 931,515	\$ -	\$ -	\$ 931,515
Community relations		7,762		7,762
Salaries and benefits		15,333		15,333
Scholarships	58,410			58,410
Signature Symphony	87,667		1,752	89,419
Other	-	28,127	90,142	118,269
	<u>\$ 1,077,592</u>	<u>\$ 51,222</u>	<u>\$ 91,894</u>	<u>\$ 1,220,708</u>

Tulsa Community College Foundation
Checks over 25k
FY24 Q1

Payment date	Payment number	Payee name	Amount	Description
07/31/2023	11991	TPC Studios	\$45,000.00	FY24 Vision Dinner AV and deposit
07/31/2023	12006	Tulsa Community College	\$52,261.50	Bridging the Gap; Tuition & Fees - Sum'23
07/31/2023	11993	Tulsa Community College	\$62,495.17	TCCF AEP Credit Counts Jun'23
09/13/2023	12041	Tulsa Community College	\$45,187.43	TCCF AEP Credit Counts Aug'23
09/13/2023	12038	Tulsa Community College	\$80,000.00	TCCF Facilities Assessment Project Aug'23
09/13/2023	12045	Tulsa Community College	\$307,880.25	TCCF Cyber Analytics Skills Center Sept'23

Investment Review

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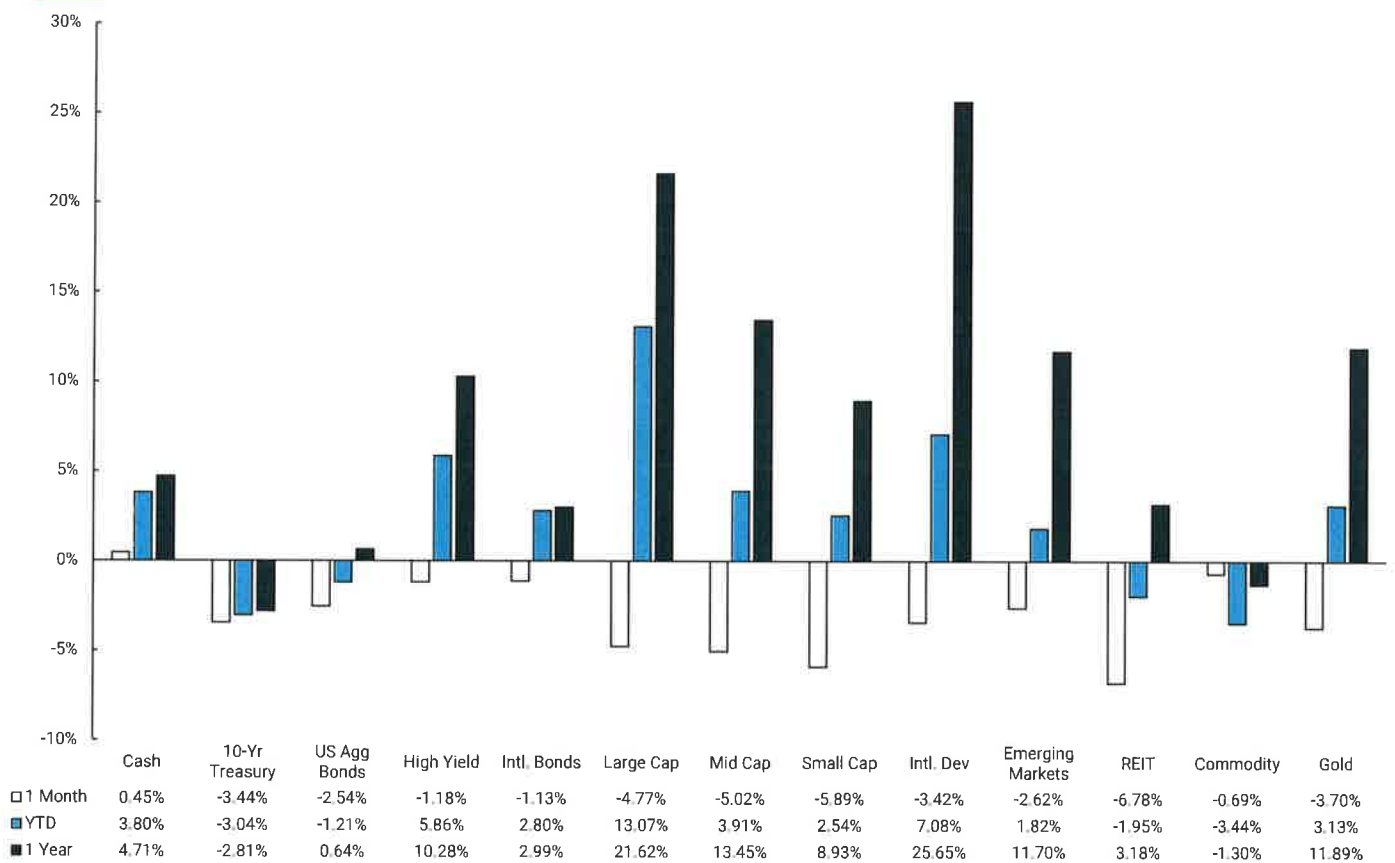
Tulsa Community College Foundation
Investment Review
Period Ended 09/30/2023



Market Insights

Fourth quarter 2023

Market summary



Source: Morningstar. Data shown as of Sep. 30, 2023.

Key points

1

Despite higher interest rates, economic growth remains surprisingly resilient due to strong consumer spending and expanding U.S. government budget deficits.

2

Headline inflation rates have trended lower, but supply imbalances in labor market conditions aren't yet conducive to achieving a sustainable 2% inflation rate.

3

The time lags from tighter monetary policy appear longer this cycle, and the Federal Reserve intends to hold rates higher for longer to ensure inflation continues to slow.

4

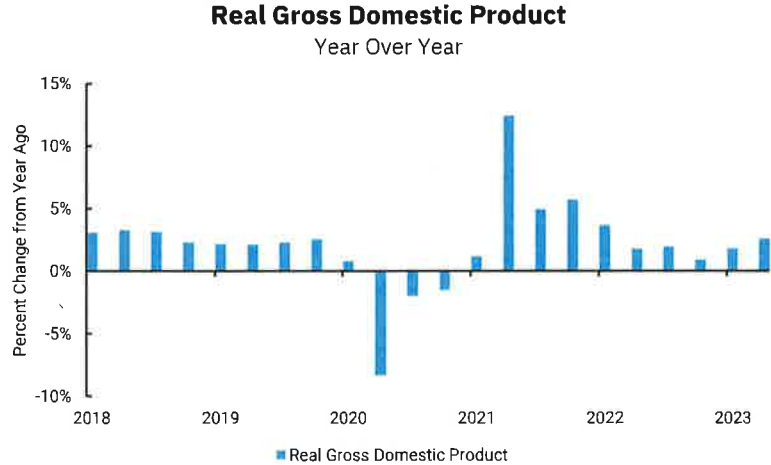
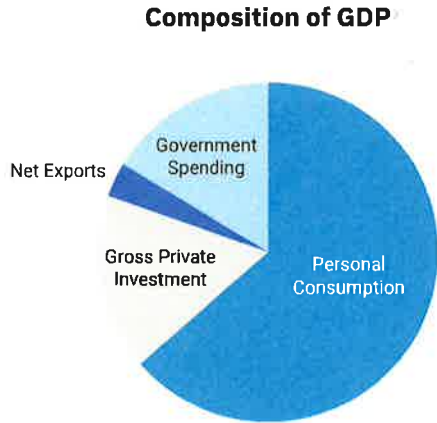
Across the curve, bond yields have shifted higher due to persistent above-target inflation, increased deficits, quantitative tightening and resilient economic growth.

5

Large-cap equities are outperforming mid and small-caps, which are more vulnerable to higher rates and potential future economic weakness.

GDP - Cool the economy to stop inflation

- Growth has re-accelerated despite Federal Reserve rate increases.
- A strong job market, wage gains and fiscal spending are supporting growth.
- GDP growth could decelerate as we move into 2024 as Fed tightening impacts the economy with a lag.



Source: Federal Reserve. Data shown as of Jul. 31, 2023.

Consumer - Real wages are on the rise

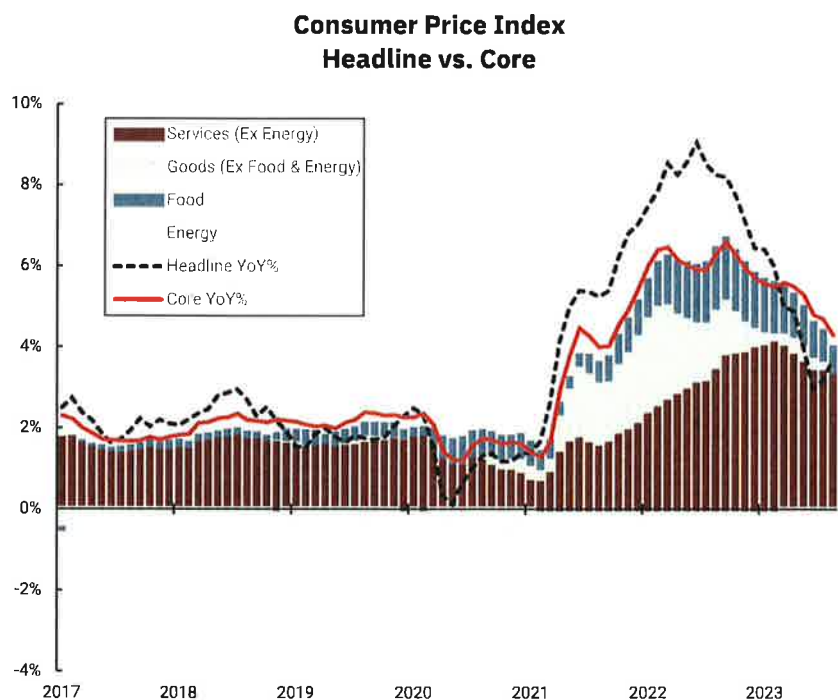
- Although unemployment and wage support provided by the government during the pandemic have receded, real wages are once again on the rise.
- Several large union negotiations taking place in 2023 have influenced wage increases.
- The boost in real wages should continue to provide stability for the consumer.



Source: Federal Reserve Bank of St. Louis. Data as of Aug. 31, 2023.

CPI remains elevated

- Headline inflation is moderating rapidly but is still above prior peaks in the past 30 years.
- Core inflation remains elevated, with wage pressure driving higher prices.
- The Federal Reserve is committed to its 2% inflation target, and rates are running well above that level.
- The Fed will maintain its hawkish view until both current inflation abates and inflation expectations cool.

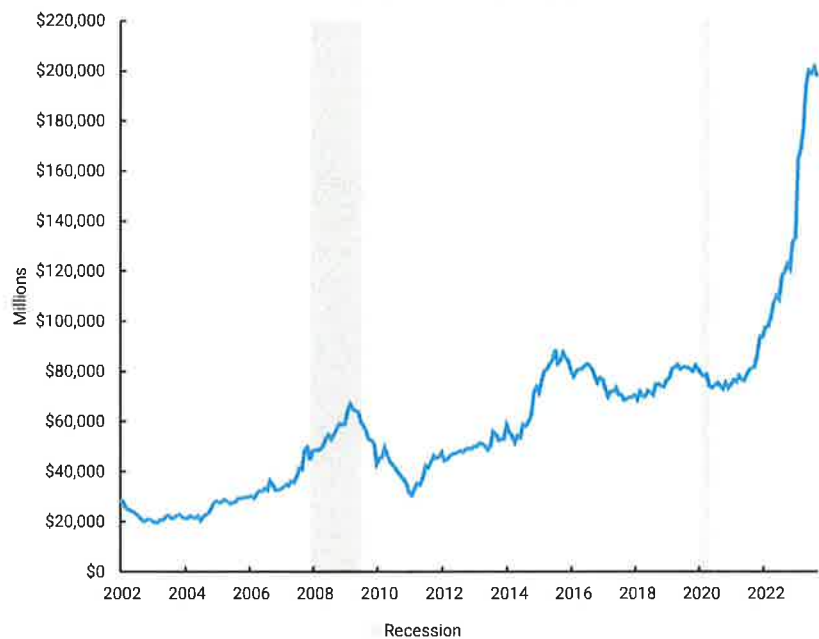


Source: Bureau Labor and Statistics. Data as of Aug. 31, 2023.

Business - Manufacturing expansion

- The U.S. production capacity for physical goods is largely dependent on the facilities to create and manufacture them.
- Construction of manufacturing facilities in the U.S. has seen a significant uptick since 2022.
- Increased production capacity may allow the U.S. to produce more physical goods and contribute further to economic growth.
- We are witnessing a manufacturing renaissance as investment in productive capacity explodes higher.

Total Construction Spending: Manufacturing
(Seasonally Adjusted Annual Rate)

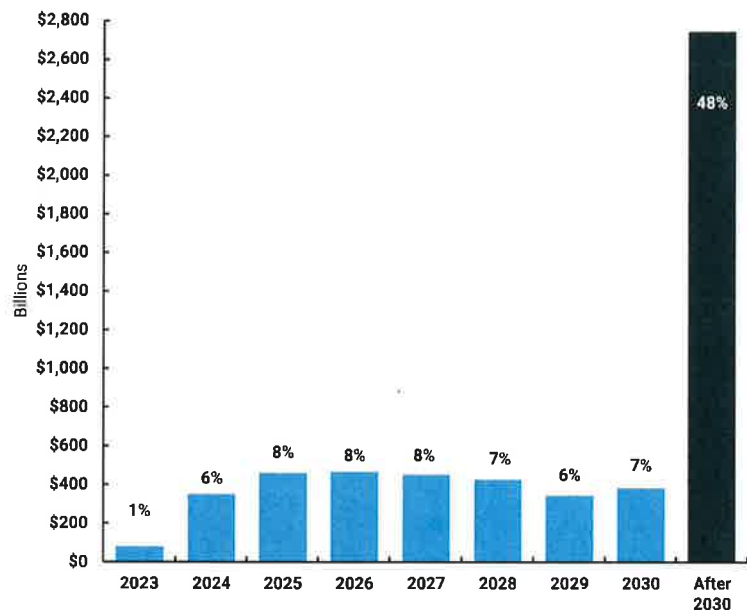


Source: Federal Reserve Bank of St. Louis. Data as of Sep. 30, 2023.

Business – Debt maturity profile

- S&P 500 companies refinanced their debt structure when interest rates were low and now have debt servicing costs significantly below the cost the government pays to borrow ten years out.
- Not only is the typical interest rate being paid by large companies low, but large companies have also extended the maturity profile of their debt obligations.
- Nearly half of the debt incurred by large companies does not become due until after 2030.

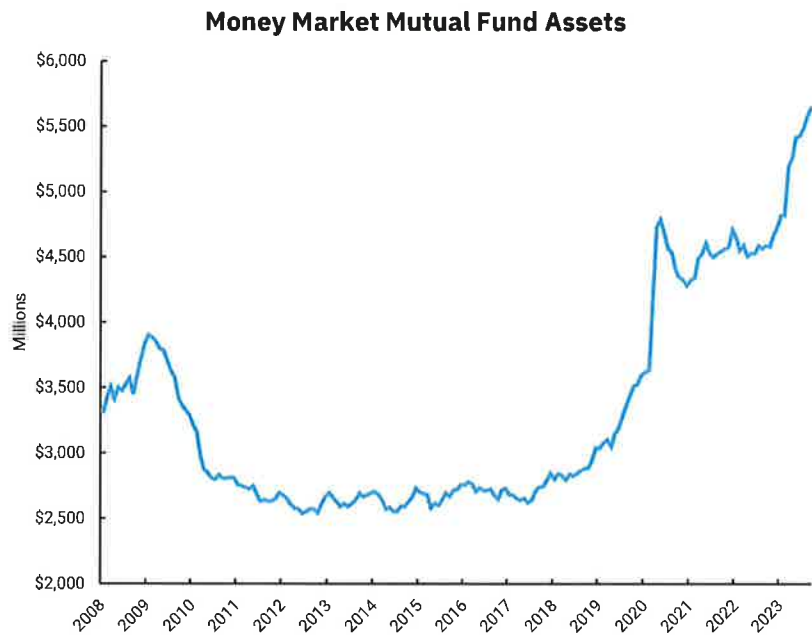
S&P 500 Debt Maturity
(Excluding Financial Sector)



Source: Refinitiv. Data as of Aug. 31, 2023.

Yield is everywhere now

- With short yields above 5%, investors are flocking to money market mutual funds, Treasury bills and CDs.
- System wide, domestic bank deposits have stabilized.
- M2 growth has turned negative but the “stock” of money in the economy is still very high.

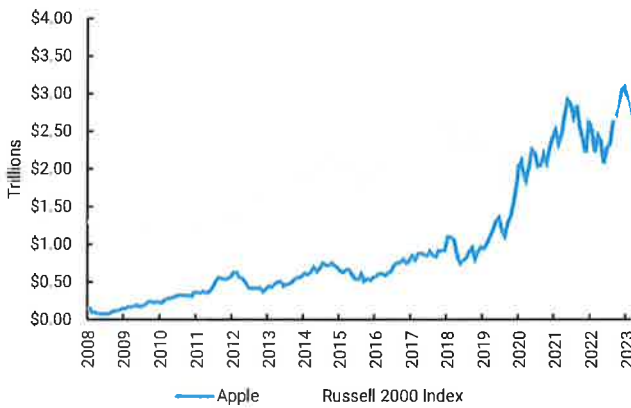


Source: Bloomberg. Data shown as of Sep. 30, 2023.

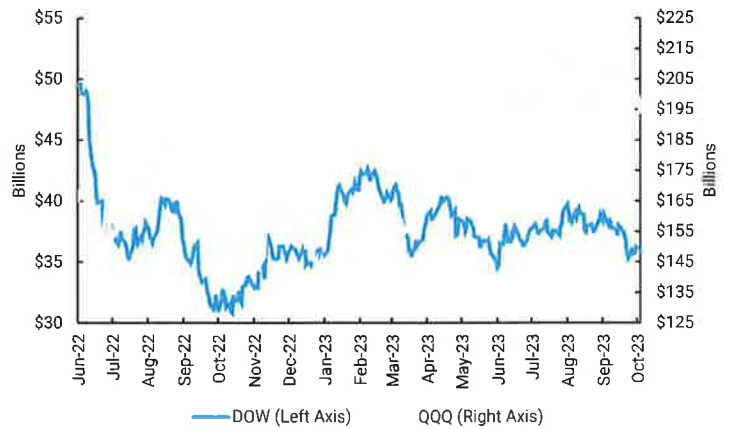
Market narrowness

- As the market continues its rise, much of the returns have been driven by mega-cap tech stocks.
- Apple now has a market cap of \$3 trillion, exceeding the entire market cap of the Russell 2000.
- Artificial intelligence has lifted technology stocks in hopes of strong uptake and massive productivity improvement.

Apple Stock vs. Russell 2000 Index
(Market Capitalization)

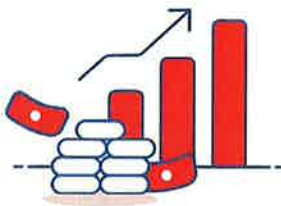


Dow Jones Industrial Average vs. QQQ Index
(Market Capitalization)



Source: Bloomberg Data shown as of Sep. 30, 2023.

Base case outlook



Economy

Economic recession odds remain high but have been pushed out.

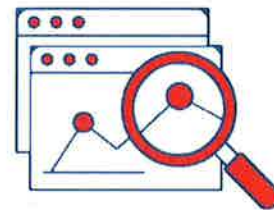
Risks: Tighter lending standards and higher unemployment slow growth significantly.



Policy

The Federal Reserve has slowed its pace of rate increases. Ongoing fiscal outlays are supporting demand.

Risk: Persistent inflation takes rates higher than expected.



Markets

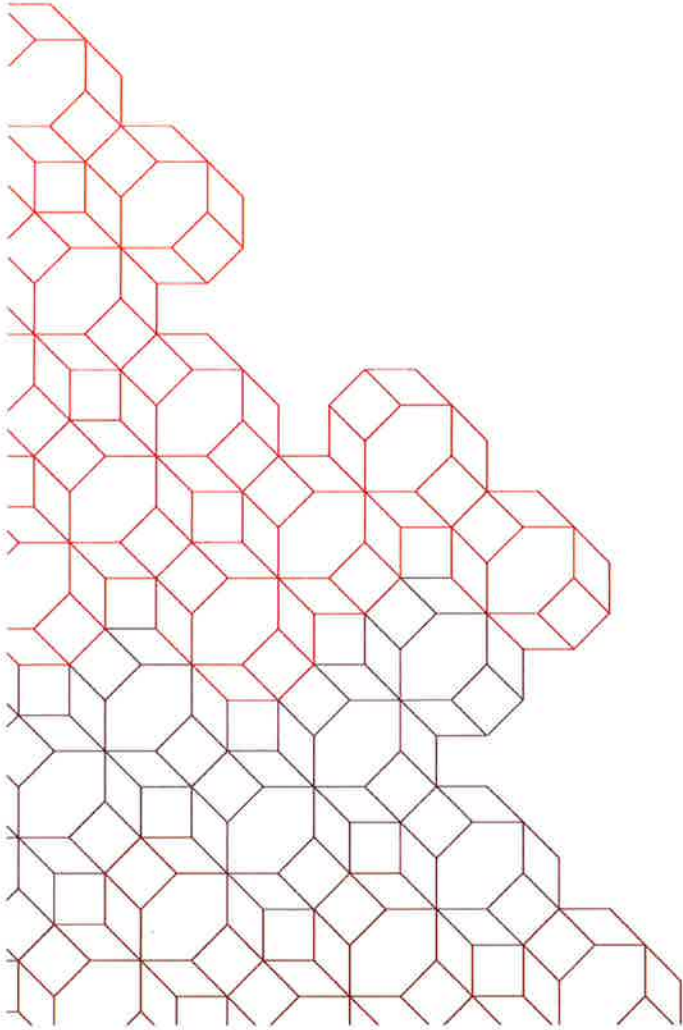
Bond markets offer attractive yields but low spreads. Current equity valuations are high relative to historical norms.

Risk: Recession risk leads to earnings collapse.

Broad market overview

Returns (%)	1 Mo.	3 Mo.	YTD	1 Yr.	3 Yrs.	5 Yrs.	10 Yrs.
Capital Markets							
DJ Industrial Average TR USD	-3.42	-2.10	2.73	19.18	8.62	7.14	10.79
NASDAQ 100 TR USD	-5.02	-2.86	35.37	35.31	9.70	15.07	17.64
Russell 3000 TR USD	-4.76	-3.25	12.39	20.46	9.39	9.14	11.28
S&P 500 TR USD	-4.77	-3.27	13.07	21.62	10.16	9.92	11.92
Domestic Large Cap Equities							
Russell 1000 TR USD	-4.70	-3.15	13.01	21.19	9.54	9.63	11.63
Russell 1000 Value TR USD	-3.86	-3.16	1.79	14.44	11.06	6.23	8.45
Russell 1000 Growth TR USD	-5.44	-3.13	24.98	27.72	7.98	12.42	14.48
Domestic Mid Cap Equities							
Russell Mid Cap TR USD	-5.02	-4.68	3.91	13.45	8.10	6.38	8.99
Russell Mid Cap Value TR USD	-5.09	-4.46	0.54	11.05	10.99	5.18	7.92
Russell Mid Cap Growth TR USD	-4.87	-5.22	9.88	17.47	2.61	6.97	9.95
Domestic Small Cap Equities							
Russell 2000 TR USD	-5.89	-5.13	2.54	8.93	7.17	2.40	6.65
Russell 2000 Value TR USD	-5.21	-2.96	-0.53	7.84	13.33	2.59	6.19
Russell 2000 Growth TR USD	-6.60	-7.32	5.24	9.59	1.09	1.55	6.72
International Equities							
MSCI EAFE NR USD	-3.42	-4.11	7.08	25.65	5.76	3.24	3.83
MSCI EAFE Value NR USD	-0.85	0.59	9.92	31.51	11.12	2.81	2.98
MSCI EAFE Growth NR USD	-5.99	-8.64	4.31	20.00	0.37	3.23	4.42
MSCI ACWI Ex USA NR USD	-3.16	-3.77	5.34	20.39	3.74	2.58	3.35
MSCI EM NR USD	-2.62	-2.93	1.82	11.70	-1.73	0.55	2.07
Cash & Fixed Income							
FTSE Treasury Bill 3 Mon USD	0.45	1.38	3.80	4.71	1.78	1.74	1.12
Bloomberg US Agg Bond TR USD	-2.54	-3.23	-1.21	0.64	-5.21	0.10	1.13
Bloomberg Gbl Agg Ex USD TR Hdg USD	-1.13	-0.78	2.80	2.99	-2.63	0.83	2.30
Bloomberg US Corporate High Yield TR USD	-1.18	0.46	5.86	10.28	1.76	2.96	4.24
Alternatives							
MSCI US REIT GR USD	-6.78	-7.02	-1.95	3.18	5.70	2.82	5.94
Bloomberg Commodity TR USD	-0.69	4.71	-3.44	-1.30	16.24	6.13	-0.75

Source: Morningstar. Data shown as of Sep. 30, 2023.



Investment Policy



Investment Policy Summary

Investment Objective

In order to achieve desired results, the investment strategy should emphasize total return; that is, the aggregate return from capital appreciation and dividend and interest income.

Absolute Return Objective

Absolute Return Objective	4.5% + CPI
Time Period of Rolling Average	3 years
Time Period CPI	5.84%
Absolute Target Return	10.34%

Benchmark(s)

Policy Benchmark	5% 3 MO US TBILL / 20% [92% BC AGG, 8% BC GL AGG EX USD HED] / 65% [73% RUS 3000, 27% MSCI ACW EX US NET] / 5% HFRI FOF
Primary Benchmark	5% 3 MO US TBILL / 29% [92% BC AGG, 8% BC GL AGG EX USD HED] / 54.5% [73% RUS 3000, 27% MSCI ACW EX US NET] / 11.5% HFRI FoF COMP MO

Additional Information

Liquidity Needs	No known short or long-term needs
Tax Exempt Status/Tax Information	Tax-Exempt
Fiscal Year-End	06/30
Account Inception	02/27/2012
Investment Policy Statement (IPS) Effective Date	08/09/2022
Performance Inception Date	02/29/2012

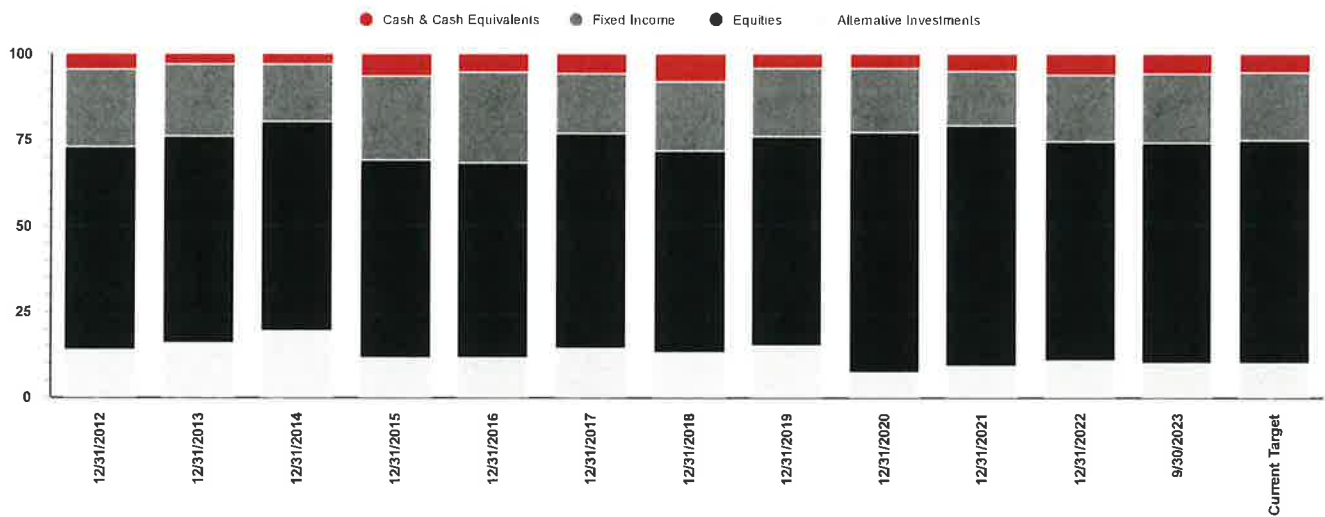
IPS Strategic Asset Allocation And Targets

Asset Class	Minimum	Maximum	Target
Cash and Cash Equivalents	0.0%	10.0%	5.0%
Fixed Income	10.0%	30.0%	20.0%
Equities	55.0%	75.0%	65.0%
Alternatives	5.0%	15.0%	10.0%

Historical Benchmark Changes

Primary Benchmark	
01/01/2018 - 02/29/2020	5% 3 MO US TBILL / 29% [92% BC AGG, 8% BC GL AGG EX USD HED] / 54.5% [73% RUS 3000, 27% MSCI ACW EX US NET] / 11.5% HFRI FoF COMP MO
12/31/2017 - 01/01/2018	5% 3 MO US TBILL / 29% [92% BC AGG, 8% BC GL AGG EX USD HED] / 54.5% [73% RUS 3000, 27% MSCI ACW EX US NET] / 11.5% HFRI FoF COMP MO
Policy Benchmark	
01/01/2018 - 02/29/2020	25% BC Int Gov Credit / 48% RUS 3000, 12% MSCI EAFE / 15% HFRI FOF
12/31/2017 - 01/01/2018	25% BC Int Gov Credit / 48% RUS 3000, 12% MSCI EAFE / 15% HFRI FOF

Allocation Summary



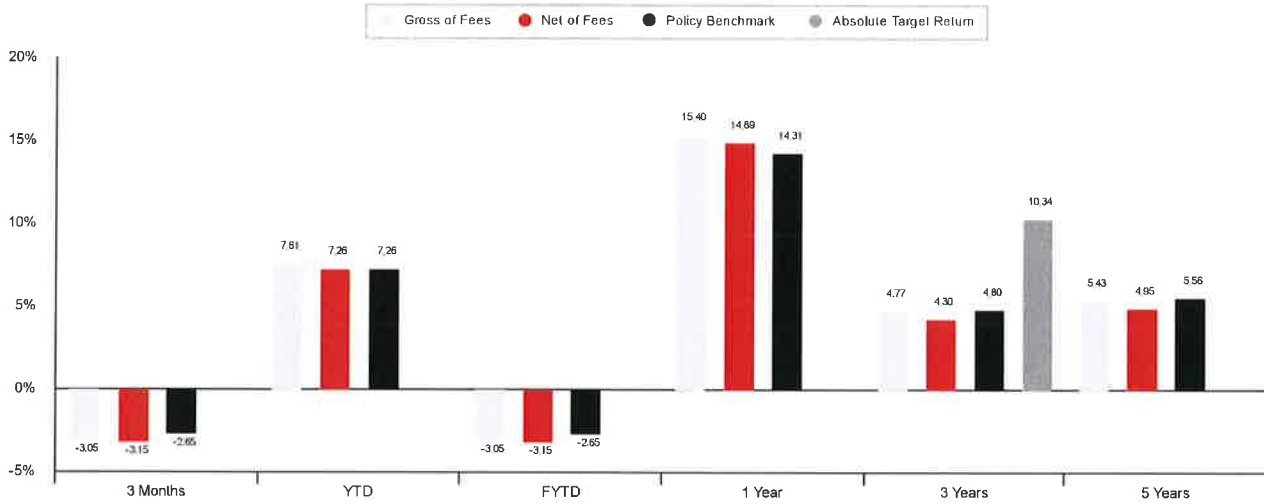
Class	Ending Market Value	Current Portfolio Allocation	Target Allocation	Difference (%)	Difference (\$)
Cash & Cash Equivalents	776,905	5.5%	5.0%	0.5%	65,456
Fixed Income	2,893,762	20.3%	20.0%	0.3%	47,966
Equities	9,125,646	64.1%	65.0%	-0.9%	-123,191
Alternative Investments	1,432,667	10.1%	10.0%	0.1%	9,769
TOTAL PORTFOLIO	14,228,980	100%	100%		



Performance Review



Portfolio Performance Summary



Account inception was February 27, 2012. Performance calculation began on February 29, 2012.
Returns for time periods greater than 1 year are annualized.

Portfolio Summary	3 Months	YTD	FYTD	1 Year	3 Years	5 Years
Beginning Value (\$)	14,696,913	13,251,552	14,696,913	12,550,260	13,437,850	8,114,836
Net Contributions and Withdrawals (\$)	-21,068	-32,551	-21,068	-240,317	-1,110,730	2,759,008
Investment Gain/Loss (\$)	-446,864	1,009,979	-446,864	1,919,037	1,901,860	3,355,137
Ending Value (\$)	14,228,981	14,228,981	14,228,981	14,228,981	14,228,981	14,228,981
Total Portfolio (Gross of Fees) (%)	-3.05%	7.61%	-3.05%	15.40%	4.77%	5.43%
Total Portfolio (Net of Fees) (%)	-3.15%	7.26%	-3.15%	14.89%	4.30%	4.95%
IPS Target Weighted - Asset Class Blend (Policy %)	-2.65%	7.26%	-2.65%	14.31%	4.80%	5.56%
Absolute Target Return	*	*	*	*	10.34%	*

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T.C.C. Foundation - Growth With Income

As of: 09/30/2023



Performance by Asset Class

Asset Class / Benchmark	Alloc %	Market Value	3 Months	YTD	FYTD	1 Year	3 Years	5 Years
Cash Equivalent	5.5%	776,905	1.29%	3.66%	1.29%	4.56%	1.73%	1.55%
3-Month Treasury Bill	5.0%	-	1.38%	3.80%	1.38%	4.71%	1.78%	-
Fixed Income	20.3%	2,883,762	-2.65%	-0.05%	-2.65%	2.06%	-4.60%	0.32%
92% BC AGG, 8% BC GL AGG EX USD HED	20.0%	-	-3.04%	-0.89%	-3.04%	0.84%	-5.00%	-0.27%
Equities	64.1%	9,125,646	-3.70%	10.63%	-3.70%	20.91%	7.16%	7.12%
73% RUS 3000, 27% MSCI ACWI EX US NET	65.0%	-	-3.38%	10.48%	-3.38%	20.59%	7.92%	7.49%
Alternatives	10.1%	1,432,687	-1.84%	5.90%	-1.84%	15.23%	5.90%	3.87%
HFRI Fund of Funds Composite Index	10.0%	-	0.69%	4.29%	0.69%	6.10%	4.33%	3.71%
Total Portfolio (Gross of fees)	100.0%	14,228,981	-3.05%	7.61%	-3.05%	15.40%	4.77%	5.43%
Total Portfolio (Net of fees)			-3.15%	7.26%	-3.15%	14.89%	4.30%	4.95%
IPS Target Weighted - Asset Class Blend	100.0%		-2.65%	7.26%	-2.65%	14.31%	4.80%	5.56%

Returns for time periods greater than 1 year are annualized.

Manager Due Diligence

The Due Diligence process uses a rational and disciplined framework for manager oversight. A manager may be placed on Watch status if/when anything of material nature occurs or is determined to potentially impact the long-term relative performance of the strategy. Such events or changes would generally be characterized as any adverse deviations in the organization, investment process or performance results of the managers. Managers that are used within the portfolio and have a Watch Status are listed within this section.

Metropolitan West Total Return Bd I (MWTIX)

The investment seeks to maximize long term total return. The fund pursues its objective by investing, under normal circumstances, at least 80% of its net assets in investment grade fixed income securities or unrated securities determined by the Adviser to be of comparable quality. Up to 20% of the fund's net assets may be invested in securities rated below investment grade or unrated securities determined by the Adviser to be of comparable quality. The fund also invests at least 80% of its net assets, plus any borrowings for investment purposes in fixed income securities it regards as bonds.

Asset Class: Fixed Income, Intermediate-Term Bond

Date Placed on Watch: August 31, 2023

Reason for Status Change: Changes in Organization

Watch Status

- The Metropolitan West Total Return Bond Fund is a value focused core plus bond strategy that seeks to maximize total returns by investing primarily in U.S. investment grade fixed income securities while also having the flexibility to allocate to foreign bonds and sub investment grade debt.
- During the second quarter of 2023, the Metropolitan West Total Return Bond Fund returned 1.25%, underperforming the benchmark by 0.41% and ranking in the 92nd percentile of the Intermediate Core Plus Bond peer group.
- Over the one-year trailing period, the strategy returned 1.32%, underperforming the benchmark by 0.38% and ranking in the 79th percentile of the peer group.
- On August 15th, Metropolitan West announced that both Laird Landmann and Stephen Kane would be retiring at the end of 2023 and 2024, respectively. They also announced that Ruben Hovhannisyian, associate generalist portfolio manager, and Jerry Cudzil, head of credit trading, were promoted to generalist portfolio managers. Given the current and upcoming changes in the management team, the strategy has been placed on Watch status.

Asset Detail Report

Asset Class	Security ID	Ticker	Security Name	Shares	\$ Market Value	% Current Yield	% Class	% Total
Cash & Cash Equivalents								
			Cash & Cash Equivalents	776,905	776,905	5.25	100.0	5.46
			TOTAL Cash & Cash Equivalents		\$776,905	5.25%	100.0%	5.46%
Fixed Income								
Core								
	057071854	BAGIX	BAIRD FUNDS INC AGGR BD FD INS	123,289	1,146,585	3.44	39.6	8.06
	592905509	MWTIX	METROPOLITAN WEST TOTAL RETURN BD I 0,000	129,778	1,122,580	4.27	38.9	7.92
			TOTAL Core		\$2,269,164	3.85%	78.5%	15.97%
Specialty (other)								
	72201F490	PIMIX	PIMCO INCOME INSTL	22,269	226,920	6.36	7.9	1.60
			TOTAL Specialty (other)		\$226,920	6.36%	7.9%	1.6%
International Specialty (other)								
	693390882	PFORX	PIMCO INTL BOND (USD-HDG) INSTL	27,270	256,062	2.71	8.9	1.81
			TOTAL International Specialty (other)		\$256,062	2.71%	8.9%	1.81%
High Yield								
	31420B847	FIHLX	FEDERATED HERME INSTL HIGH YLD BD R6	16,060	135,065	6.27	4.7	0.95
			TOTAL High Yield		\$135,065	6.27%	4.7%	0.95%
			TOTAL Fixed Income		\$2,887,211	4.06%	100.0%	20.34%
Equities								
Large Cap								
	066923301	BRGKX	BLACKROCK FUNDS III ISHARES RUSSEL K	233,075	6,383,928	1.50	70.2	45.03
			TOTAL Large Cap		\$6,383,928	1.50%	70.2%	45.03%
Small Cap								
	922908876	VSCIX	VANGUARD SMALL CAP INDEX I	4,762	431,300	1.73	4.7	3.03
			TOTAL Small Cap		\$431,300	1.73%	4.7%	3.03%
International Developed								
	256206103	DODFX	DODGE & COX FDS INTL STK I	10,605	499,497	2.04	5.5	3.51
	921943809	VTMGX	VANGUARD DEVELOPED MKTS INDX FD	67,088	941,912	3.16	10.3	6.62
	921910501	VWXLX	VANGUARD INTERNATIONAL GROWTH ADM	4,040	376,487	1.46	4.1	2.65
			TOTAL International Developed		\$1,817,896	2.50%	19.9%	12.78%
International Emerging								

T.C.C. Foundation - Growth With Income

As of: 09/30/2023



Asset Detail Report

Asset Class	Security ID	Ticker	Security Name	Shares	\$ Market Value	% Current Yield	% Class	% Total
	00143W859	ODVIX	INVESCO DEVELOPING MARKETS R6	12,911	469,830	1.13	5.1	3.30
TOTAL International Emerging					\$469,830	1.13%	5.1%	3.3%
TOTAL Equities					\$9,102,954	1.69%	100.0%	64.13%
Alternatives								
Alternative Strategies								
	128119880	CMNIX	CALAMOS MARKET NEUTRAL INCOME I	43,010	625,793	1.82	43.7	4.40
	32008F606	SGIIX	FIRST EAGLE FUNDS GLOBAL FD CL I	13,154	806,875	0.35	56.3	5.67
TOTAL Alternative Strategies					\$1,432,667	0.90%	100.0%	10.07%
TOTAL Alternatives					\$1,432,667	0.90%	100.0%	10.07%
TOTAL					\$14,199,738	2.29%	100.0%	100.00%
TOTAL ACCRUED					\$29,243			
TOTAL ASSETS					\$14,228,981			

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Manager Peer Rankings

Category	Manager	Active/Passive	Ticker	Exp Ratio	Peer Group Percentile ¹					
					3 Mo.	YTD	1 Yr.	3 Yr.	5 Yr.	10 Yr.
Fixed Income										
US Fund Intermediate Core-Plus Bond	Metropolitan West Total Return Bd I	Active	MWTIX	0.45%	86	81	79	87	62	65
US Fund Intermediate Core Bond	Baird Aggregate Bond Inst	Active	BAGIX	0.30%	43	38	24	36	23	12
	PIMCO Income Instl	Active	PIMIX	0.50%	42	29	26	24	17	1
US Fund High Yield Bond	Federated Hermes Instl High Yield Bd R6	Active	FIHLX	0.49%	45	35	39	64	42	16
US Fund Global Bond-USD Hedged	PIMCO International Bond (USD-Hdg) Instl	Active	PFORX	0.50%	11	16	19	10	18	1
Equities										
US Equities										
Large/Mid-Cap	iShares Russell 1000 Large-Cap Idx K	Passive	BRGKX	0.07%	44	28	38	49	31	23
US Fund Small Blend	Vanguard Small Cap Index I	Passive	VSCIX	0.04%	57	35	49	75	33	16
Developed International Equities										
US Fund Foreign Large Value	Dodge & Cox International Stock I	Active	DODFX	0.62%	39	38	58	18	19	17
US Fund Foreign Large Blend	Vanguard Developed Markets Index Admiral	Passive	VTMGX	0.07%	56	55	48	37	35	31
US Fund Foreign Large Growth	Vanguard International Growth Adm	Active	VWILX	0.34%	72	61	71	82	19	10
Emerging Markets										
US Fund Diversified Emerging Mkts	Invesco Developing Markets R6	Active	ODVIX	0.84%	91	43	35	78	79	64
Alternatives										
US Fund Relative Value Arbitrage	Calamos Market Neutral Income I	Active	CMNIX	0.78%	87	19	5	39	83	35
US Fund Global Allocation	First Eagle Global I	Active	SGIIX	0.86%	66	21	5	11	2	6

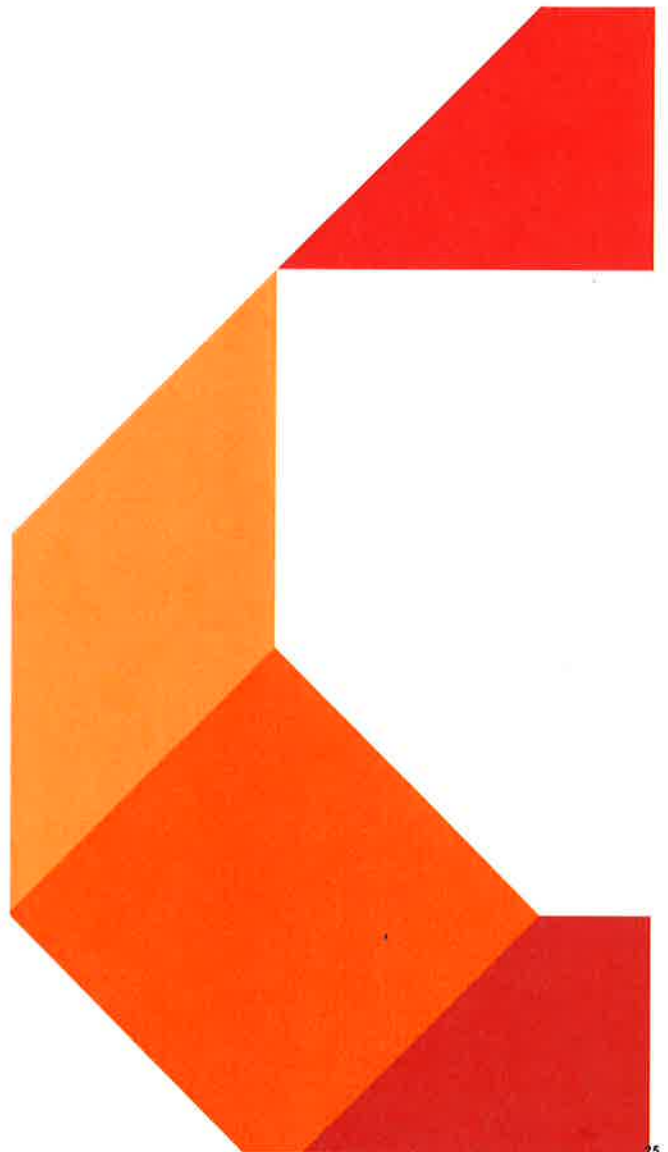
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Manager Performance

Category	Manager	Active/Passive	Ticker	Exp Ratio	Total Return ¹					
					3 Mo.	YTD	1 Yr.	3 Yr.	5 Yr.	10 Yr.
Fixed Income										
US Fund Intermediate Core-Plus Bond	Metropolitan West Total Return Bd I	Active	MWTIX	0.45%	-3.58%	-1.36%	0.35%	-5.61%	0.09%	1.16%
US Fund Intermediate Core Bond	Baird Aggregate Bond Inst	Active	BAGIX	0.30%	-3.07%	-0.72%	1.41%	-5.02%	0.44%	1.55%
US Fund Multisector Bond	PIMCO Income Instl	Active	PIMIX	0.50%	-0.54%	3.23%	6.76%	0.67%	2.37%	4.00%
US Fund High Yield Bond	Federated Hermes Instl High Yield Bd R6	Active	FIHLX	0.49%	0.67%	5.90%	10.18%	1.21%	2.68%	4.11%
US Fund Global Bond-USD Hedged	PIMCO International Bond (USD-Hdg) Instl	Active	PFORX	0.50%	-0.24%	3.31%	4.22%	-2.21%	1.00%	2.99%
Equities										
US Equities										
Large/Mid-Cap	<i>iShares Russell 1000 Large-Cap Idx K</i>	<i>Passive</i>	<i>BRGX</i>	<i>0.07%</i>	<i>-3.15%</i>	<i>12.95%</i>	<i>21.13%</i>	<i>9.47%</i>	<i>9.57%</i>	<i>11.55%</i>
US Fund Small Blend	<i>Vanguard Small Cap Index I</i>	<i>Passive</i>	<i>VSCIX</i>	<i>0.04%</i>	<i>-4.61%</i>	<i>4.24%</i>	<i>12.54%</i>	<i>8.72%</i>	<i>4.62%</i>	<i>8.00%</i>
Developed International Equities										
US Fund Foreign Large Value	Dodge & Cox International Stock I	Active	DODFX	0.62%	-1.32%	9.26%	26.74%	12.13%	4.43%	4.08%
US Fund Foreign Large Blend	<i>Vanguard Developed Markets Index Admiral</i>	<i>Passive</i>	<i>VTMGX</i>	<i>0.07%</i>	<i>-4.69%</i>	<i>5.90%</i>	<i>24.01%</i>	<i>5.32%</i>	<i>3.17%</i>	<i>4.01%</i>
US Fund Foreign Large Growth	Vanguard International Growth Adm	Active	VWILX	0.34%	-9.17%	3.09%	16.10%	-4.69%	4.86%	6.70%
Emerging Markets										
US Fund Diversified Emerging Mkts	Invesco Developing Markets R6	Active	ODVIX	0.84%	-6.21%	4.21%	16.11%	-4.70%	-0.35%	1.58%
Alternatives										
US Fund Relative Value Arbitrage	Calamos Market Neutral Income I	Active	CMNIX	0.78%	0.71%	6.74%	10.07%	3.05%	3.45%	3.69%
US Fund Global Allocation	First Eagle Global I	Active	SGIIX	0.86%	-3.74%	5.25%	19.33%	7.24%	5.87%	6.11%

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Transaction Summary



T.C.C. Foundation - Growth With Income

As of: 03/31/2012 - 09/30/2023



Reconciliation

Year	Time Period	Beginning Market Value ¹	Net Contributions & Withdrawals	Earnings	Ending Market Value ¹
TOTALS			7,796,526	6,433,463	
2023		13,251,552	-32,551	1,009,979	14,228,981
	September	14,768,705	-4,341	-535,383	14,228,981
	August	15,069,044	1,033	-301,371	14,768,705
	July	14,696,913	-17,759	389,890	15,069,044
	June	14,072,559	2,500	621,854	14,696,913
	May	14,187,028	5,400	-119,869	14,072,559
	April	14,098,563	-64,541	153,006	14,187,028
	March	13,739,583	25,000	333,980	14,098,563
	February	14,078,909	0	-339,326	13,739,583
	January	13,251,552	20,158	807,199	14,078,909
2022		17,932,190	-1,953,736	-2,726,902	13,251,552
	Quarter 4	12,550,260	-207,766	909,058	13,251,552
	Quarter 3	13,286,316	-56,437	-679,620	12,550,260
	Quarter 2	17,003,673	-1,726,309	-1,991,048	13,286,316
	Quarter 1	17,932,190	36,775	-965,292	17,003,673
2021		14,887,853	888,361	2,155,976	17,932,190
	Quarter 4	16,916,857	161,076	854,256	17,932,190
	Quarter 3	17,077,725	-10,331	-150,536	16,916,857
	Quarter 2	15,421,960	703,629	952,136	17,077,725
	Quarter 1	14,887,853	33,987	500,120	15,421,960
2020		11,605,495	1,315,461	1,966,896	14,887,853
	Quarter 4	13,437,850	-12,804	1,462,806	14,887,853
	Quarter 3	12,623,196	37,432	777,222	13,437,850
	Quarter 2	9,779,121	1,302,882	1,541,193	12,623,196
	Quarter 1	11,605,495	-12,049	-1,814,325	9,779,121
2019		6,948,732	2,967,373	1,689,391	11,605,495
	Quarter 4	9,064,715	1,947,680	593,121	11,605,495
	Quarter 3	9,010,561	-10,600	64,754	9,064,715
	Quarter 2	8,810,300	-91,495	291,756	9,010,561
	Quarter 1	6,948,732	1,121,809	739,760	8,810,300
2018		8,110,999	-713,073	-449,181	6,948,732
	Quarter 4	8,114,836	-425,900	-740,205	6,948,732
	Quarter 3	7,890,896	-9,935	233,874	8,114,836
	Quarter 2	8,078,815	-260,589	72,671	7,890,896
	Quarter 1	8,110,999	-16,649	-15,521	8,078,815
2017		6,779,930	217,014	1,114,055	8,110,999
	Quarter 4	7,794,354	13,797	302,647	8,110,999

¹Market values include accrued income.

T.C.C. Foundation - Growth With Income

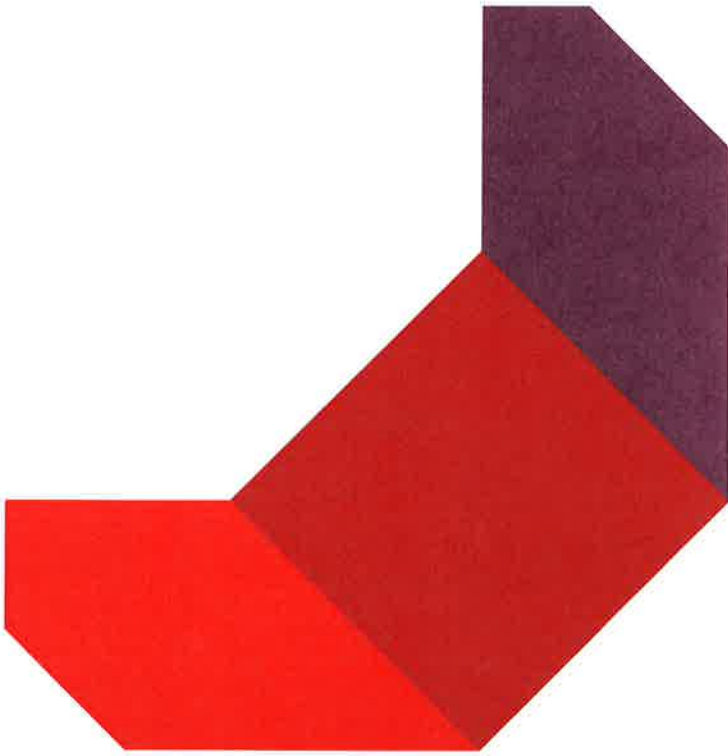
As of: 03/31/2012 - 09/30/2023



Reconciliation

Year	Time Period	Beginning Market Value ¹	Net Contributions & Withdrawals	Earnings	Ending Market Value ¹
2016	Quarter 3	7,533,490	-8,931	269,795	7,794,354
	Quarter 2	7,276,707	20,303	236,480	7,533,490
	Quarter 1	6,779,930	191,845	304,932	7,276,707
		6,458,911	-28,000	349,020	6,779,930
2015	Quarter 4	6,783,206	-15,776	12,501	6,779,930
	Quarter 3	6,574,904	-7,903	216,204	6,783,206
	Quarter 2	6,446,847	13,113	114,944	6,574,904
	Quarter 1	6,458,911	-17,434	5,370	6,446,847
	6,621,573	-41,621	-121,042	6,458,911	
2014	Quarter 4	6,269,360	-7,974	197,524	6,458,911
	Quarter 3	6,707,367	19,519	-457,527	6,269,360
	Quarter 2	6,717,711	-8,071	-2,273	6,707,367
	Quarter 1	6,621,573	-45,095	141,233	6,717,711
	6,243,179	53,126	325,268	6,621,573	
2013	Quarter 4	6,430,185	79,280	112,108	6,621,573
	Quarter 3	6,542,706	-7,770	-104,751	6,430,185
	Quarter 2	6,312,146	-11,216	241,775	6,542,706
	Quarter 1	6,243,179	-7,168	76,135	6,312,146
	5,295,980	-10,851	958,160	6,243,179	
2012	Quarter 4	5,863,125	12,654	367,400	6,243,179
	Quarter 3	5,567,003	-7,470	303,592	5,863,125
	Quarter 2	5,586,423	-9,673	-9,748	5,567,003
	Quarter 1	5,295,980	-6,462	296,905	5,586,423
	-	5,134,122	161,858	5,295,980	
2011	Quarter 4	5,235,328	-6,360	67,012	5,295,980
	Quarter 3	5,021,864	-15,933	229,396	5,235,328
	Quarter 2	5,159,208	-1,612	-135,732	5,021,864
	Quarter 1	-	5,158,027	1,181	5,159,208

¹Market values include accrued income.



Definitions & Disclosures



This report should not be distributed, and is considered incomplete, without the attached disclosures.

DEFINITIONS AND DISCLOSURES

As of: 09/30/2023



Definitions

The following terminology may appear in this presentation.

Allocation Effect: Allocation Effect measures the influence that an over- or underweight allocation to a particular sector or asset class has on a portfolio's performance.

Alpha: Alpha is a measure of performance on a risk-adjusted basis, taking the volatility of a portfolio into consideration and comparing the risk-adjusted performance to a benchmark index. The excess return of the strategy relative to the return of the benchmark index is alpha. A positive alpha of 1.0 means the strategy has outperformed its benchmark by 1%, while a similar negative alpha would indicate an underperformance of 1%.

Beta: Beta measures the relationship between a portfolio and the market as a whole. Beta values can be positive or negative. An index has a beta of 1.0.

Batting Average: Batting average is a statistical metric used to measure a manager's ability to meet or beat an index. It is calculated by dividing the number of months in which the manager beats or matches the index return by the total number of months in the comparison period and multiplying that factor by 100. A higher batting average reflects greater skill of the manager.

Capture Ratio: The capture ratio is a statistical measure that compares the strategy's overall performance in up-markets versus its overall performance in down-markets, and is used to evaluate how much a manager participates on the upside compared to how well it protects on the downside.

Days of Non-Compliance: When monitoring compliance to investment guidelines over a period of time, the days of non-compliance are the total number of days during the time period when the portfolio was not in compliance with those guidelines.

Downside Beta: Measures an asset's or portfolio's association with the benchmark only in periods when the benchmark's return is negative.

Downside Deviation: Measures risk and price volatility of investments by focusing on returns that fall below the average period return. (Sortino Ratio denominator)

Due Diligence Process: The Due Diligence process uses a disciplined framework for manager oversight, consisting of quarterly quantitative performance reviews and ongoing qualitative monitoring as described in the Important Information section. A manager may be placed on Watch status if/when anything of material nature occurs or is determined to potentially impact the long-term relative performance of the strategy. Such events or changes would generally be characterized as any adverse deviations in the organization, investment process, or performance results of the managers.

Investment Gain/Loss: Investment Gain/Loss is defined as interest and dividend income, accrued income, foreign tax withholding refunds, realized gain/loss, and market appreciation and depreciation.

Information Ratio: Information Ratio is a risk-adjusted ratio of portfolio returns exceeding the returns of a benchmark index to the volatility of those excess returns. The information Ratio measures a portfolio manager's ability to generate excess returns relative to a benchmark, but also attempts to identify the consistency of the manager. The higher the ratio, the more consistent the manager's historical returns.

Interaction Effect: Interaction Effect is the portion of a portfolio's return that can be attributed to the interaction between the manager's selection decisions and allocation decisions.

Issuer Concentration: Issuer Concentration is monitored based on counterparties and industries by consolidating securities by issuer using the first six digits of the security's CUSIP. This information is then sorted by percentage of total market value.

Market Value: The market values shown in this report and used in calculating the returns in this report are calculated independently from our trust accounting system. Valuations are based on trade date full accrual methodologies which may differ from your chosen statement reporting method. Please refer to your BOKF Financial statement for your official account record. Discrepancies should be discussed with your advisor.

Net of Fee Returns: Net of fee returns reflect investment management fees that have either been calculated by BOKF or deducted from the market value of the portfolio.

Parallel Shift Effect: The Parallel Shift Effect is the portion of a portfolio's return that is attributable to a movement of the yield curve over the time period being evaluated.

Performance Inception Date: Performance inception date is the date that the all funds designated are fully invested in the chosen investment strategy.

Policy Benchmark: A Policy Benchmark is assigned to a portfolio if the client's Investment Policy Statement indicates the market index used to evaluate achievement of the investment objective. The blended benchmark represents the weighted average of the asset allocation targets defined in the investment policy statement. If no targets are defined, the midpoints of each asset class's minimum and maximum ranges will be used, with the total of the weights equaling 100%. Changes to benchmarks are made prospectively.

Primary Benchmark: The primary benchmark is made up of the target weightings assigned to asset class benchmarks of the investment policy statement, reflecting the investment strategy for the total portfolio. The primary benchmark reflects indices deemed by the investment manager to be most appropriate for the management strategy.

R-Squared: R-squared is a statistical measure that represents the percentage of a security's movements that can be explained by movements in a benchmark index. R-squared values range from 0 to 100, and a value of 100 means that all movements of a portfolio are completely explained by movements in the index.

DEFINITIONS AND DISCLOSURES

As of: 09/30/2023



Definitions

Reshaping Effect: The Reshaping Effect is the portion of a portfolio's return that is attributable to the change in the shape of the yield curve over the time period being evaluated.

Rolldown Effect: The Rolldown Effect is the portion of a portfolio's return that is attributable to the bonds' movement along the yield curve as the term-to-maturity decreases over time.

Secondary Benchmark: In some instances, a secondary benchmark may be assigned as an additional measurement using different indices.

Security Level Returns: Beginning date of security level historical performance is as-of the implementation of enhanced performance reporting.

Selection Effect: The Selection Effect is the portion of a portfolio's return that can be attributed to the manager's security, sector or asset class selection decisions within a particular sector.

Standard Deviation: Standard deviation is a measure of dispersion of returns. It is calculated by using the positive square root of the variance. The higher the standard deviation, the more risky the data set being measured.

Sortino Ratio: Sortino Ratio is a risk-adjusted ratio. It is a modification of the Sharpe ratio that differentiates harmful downside volatility from general volatility by taking into account the standard deviation of negative asset returns. The Sortino Ratio subtracts the risk-free rate of return from the portfolio's return and then divides that by the downside deviation. A large Sortino Ratio indicates the portfolio has historically had lower probability of large loss.

Tracking Error: Tracking error is a divergence between the price behavior of a portfolio and the price behavior of a benchmark. Tracking errors are reported as a positive number representing the standard deviation percentage difference. Tracking error for passive strategies should be minimal.

Turnover Ratio: Turnover Ratio is the percentage of an investment or mutual fund's holdings that have been replaced in a given year to measure the level of the fund's trading activity. The Turnover Ratio can vary depending on the type of investment style, objective, or strategy.

Yield Effect: The Yield Effect is the portion of a portfolio's return that is attributable to interest income and to price changes resulting from a decrease in term-to-maturity over the time period being evaluated.

DEFINITIONS AND DISCLOSURES

As of: 09/30/2023



Disclosures

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Investment Policy Statement compliance monitoring is based on the best ability of BOKF to monitor the investments within the portfolio. Pooled investments, such as mutual funds, are monitored based on the designated objective of the fund. Furthermore, BOKF will utilize their interpretation of the guidelines to determine if a portfolio is in compliance with the Investment Policy Statement.

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Some index returns displayed in this report or used in calculation of a policy, allocation or custom benchmark may be preliminary and subject to change.

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Marissa Blevins

As the Director of HR Operations and Staffing at Williams, Marissa oversees the work of over 30 employees within HR Information Systems (HRIS), Payroll, the HR Service Center, Employee Relations, HR Policy and Talent Acquisition.

Marissa has two decades of Human Resources experience within three organizations, providing her a wide breadth of knowledge in various areas such as candidate selection, learning and development, employee relations, workforce planning, and executive leadership consulting. Marissa has worked for both privately and publicly held organizations ranging in size from 3,500 employees to over 350,000 employees.

She earned her Master of Business Administration from Clarkson University and her Bachelor of Science from Oklahoma State University. Marissa maintains her SHRM-SCP, is a certified coach, and is accredited in the areas of leadership potential and emotional and social competency.



Bob Bush

With over two decades of experience in the insurance industry, Bob Bush has served as President and Chief Executive Officer of CommunityCare since 2019. He has an extensive understanding of insurance company operations, including expertise in the arenas of finance, actuarial services, enterprise risk management, statistical analysis and underwriting.

Bob joined CommunityCare in 2013, with past roles including Senior Vice President and Chief Financial Officer and Interim President and Chief Executive Officer prior to his appointment in 2019. His previous work experience includes positions with Strongwood Insurance Holdings Corporation and Farmers Insurance Group, in addition to mathematics and statistics instruction at the high school and collegiate levels.

Bob received a bachelor's degree in mathematics from California State University and a master's degree in statistics from the University of California, Riverside. In his free time, he enjoys running, cycling, hiking, playing golf and traveling with his family.



Tina Patel

Tina Patel is the co-principal and serves as chief financial officer for Promise Hotels, Inc. Tina is responsible for the company's financial and accounting practices, tax planning, development financing, lending relationships, cash management, risk management and budgeting.

Mrs. Patel served as an AAHOA Ambassador for the Central Midwest Region. She is a graduate of the University of Missouri, where she earned her B.S. in Biology and has also successfully completed the Certified Hotel Owners Program through AAHOA. She is currently a board member of Oklahoma Hotel & Lodging Association, a member of Entrepreneurs Organization, and on the AAHOA Finance & Audit Committee, as well as being a lifetime member of Leuva Patidar Samaj and SLKS Tulsa Samaj Community.



Dawne Stafford

Dawne serves as the CEO of Security Bank and President/CFO of the holding company. She joined Security Bank in 2011, after working for another small community bank for 22 years.

She is a graduate from Missouri State University, Springfield, Missouri where she received her bachelor's degree in marketing. She graduated from the Southwest Graduate School of Banking at SMU in 1995.

Dawne currently serves on the boards of the Tulsa Regional Chamber of Commerce and the FIS Strategic Planning Advisory Council. She is committed to community and civic organizations through board positions with Signature Symphony, Boy Scouts of America and Tulsa Executive Exchange. She previously served on the Community Depository Institution Advisory Board (CDIAC) of the Federal Reserve Bank of Kansas City.

She enjoys traveling and golf with her husband Robert.



Casey Stowe

Casey Stowe is the Senior Vice President of Finance & Real Estate, a role that encompasses both the financial tools PartnerTulsa uses to promote economic development, and all the real estate assets in the organization's portfolio. Prior to joining PartnerTulsa, Casey was a private real estate developer and principal in various development partnerships, as well as temporarily serving as the acting executive director of the Tulsa Development Authority. Casey is passionate about both real estate and economic development and has served on the Board of Directors of Tulsa Economic Development Corporation since 2006.



Ashley Townsend

Ashley Townsend's most recent position has been vice president community manager at JPMorgan Chase & Co. Other works include chair for the Black Organization for Leadership Development, membership in the Oklahoma Volunteer Leadership Group, plus positions at Bank of Oklahoma and Walmart.

Ashley is a graduate of Oral Roberts University Business Management program, and a licensed financial fitness coach. Ashley is last year's recipient of The Rising Star Pinnacle Award, a distinguished honor for women of Tulsa recognized as community leaders.