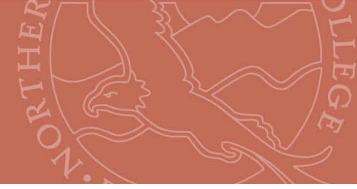


NORTHERN NEW MEXICO COLLEGE



**NORTHERN NEW MEXICO
COLLEGE FOUNDATION BOARD
MEETING**

JULY 21, 2023



NOTICE

Northern New Mexico College Foundation Board will hold a special meeting on **Friday, July 21, 2023 at 10:00AM, Via Zoom.**

Join Zoom Meeting

<https://nmmc.zoom.us/j/95394037604>

Meeting ID: 953 9403 7604

One tap mobile

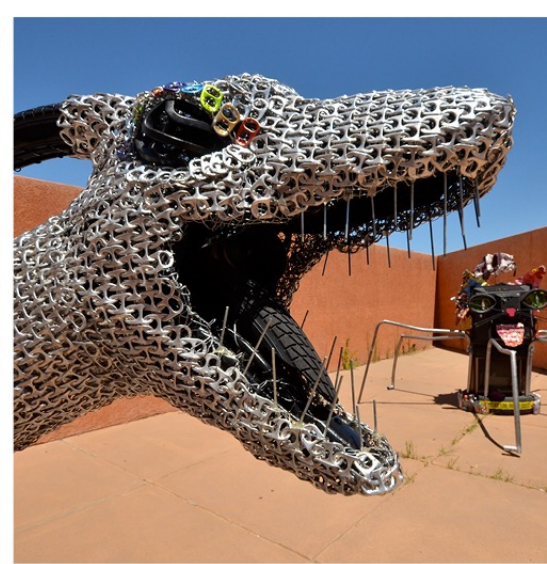
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+17193594580,,95394037604# US

FINAL AGENDA

- I. **CALL TO ORDER**
- II. **APPROVAL OF AGENDA – Action Required**
- III. **Northern New Mexico College Update: Soaring to New Heights Strategic Plan 2028 – Informational - President Hector Balderas**
- IV. **FINANCIAL Update – Informational – Charles Stephens**
- V. **SERPA ENDOWMENT UPDATE (BALANCE AND WITHDRAWAL PLAN) – Action Required – Charles Stephens**
- VI. **FACULTY ENDOWMENT UPDATE (BALANCE AND WITHDRAWAL PLAN) – Informational – Charles Stephens**
- VII. **ENDOWMENT DRAW DOWN – Action Required – President Hector Balderas**
- VIII. **FOUNDATION BOARD MEMBERS (Mr. Leo Valdez) – Action Required**
- IX. **FINANCIAL STATUS OF BOARD and DEBT OWED TO COLLEGE – Informational – Vince Lithgow/Theresa Storey**
- X. **SCHOLARSHIPS – Action Required – Judith Pepper**
- XI. **DONATION ADMINISTRATIVE FEES – Action Required – Judith Pepper**
- XII. **ADJOURNMENT – Action Required**

In accordance with the Americans with Disabilities Act (ADA), physically challenged individuals who require special accommodations should contact the President’s Office at 505-747-2140 at least one week prior to the meeting or as soon as possible.



NMHU Foundation
July 21, 2023

NORTHERN New Mexico College





Presented by:

Hector Balderas, JD, CFE - NNMC President

NORTHERN New Mexico College



Agenda

- Soaring to New Heights Strategic Plan 2028



Mission

Northern New Mexico College is a student-centered, inclusive, teaching and learning community dedicated to excellence, empowering students, and transforming lives.

Vision

Northern is a leading educational institution, igniting minds and interweaving our unique cultures with innovation to create a vibrant future.

Values and Behavior Statements

Student-Centered: We honor every student as a unique individual and prioritize student needs in all decision making.

Integrity: We value honesty, trust, transparency, and equity.

Excellence: We are committed to continuous improvement and strive for academic and operational excellence in all that we accomplish together.

Servant Leadership: We are good stewards of our resources and people, and prioritize the growth, well-being, and empowerment of students, faculty, and staff.

Mutual Respect: We respect and honor the differences of all people by valuing collaboration, diversity, inclusion, and belonging of everyone we interact with.

Strategic Pillars

1. Transform the student experience and become partners in their dreams.
2. Commit to Academic Excellence.
3. Commit to Organizational Excellence.
4. Strengthen Strategic College Partnerships that Enhance Student Success.

Strategic Goals and Alignment with Strategic Pillars

Strategic Goal	Strategic Pillar Alignment
1.1 Increase student enrollment by 2% in student credit hours and 2% in headcounts, measured by the end-of-term enrollment for full Academic Year 23-24 compared to the baseline of Academic Year 21-22.	SP1: Transform the student experience and become partners in their dreams.
1.2 Develop a comprehensive marketing plan to target NNMC as a higher education of choice by Fall 2023.	SP3: Commit to organizational excellence.
1.3 Deploy a full new institutional Website by Spring 2024.	SP3: Commit to organizational excellence.
2.1 By the Fall 2023, execute the "Soaring to New Heights Strategic Plan 2028" to include a revised mission, vision, values, behavior statements, and strategic goals (strategic plan will be developed inclusive with the board of regents, faculty, staff, and community). Communicate and deploy the new comprehensive strategic plan for implementation.	SP3: Commit to organizational excellence.
2.2 Design and deploy communication plan by Fall 2023 that will keep all NNMC stakeholders (regents, students, faculty, staff, and members of the community) informed.	SP3: Commit to organizational excellence.
2.3 In consultation with the Board, design, deploy, and report on semi-annual climate surveys of students, staff, and faculty to assist the President and the Board with an understanding the College community's observation and needs.	SP2: Commit to academic excellence. SP3: Commit to organizational excellence.
3.1 Determine capital outlay, campus beautifications, priorities, and present a plan to address deferred maintenance priorities based on funding availability. The first phase of capital outlay projects will be completed by the end of Spring 2024.	SP3. Commit to organizational excellence.
3.2 Design and implement timely audit contracting engagement and reduce risk of repeat findings. Manage audit progress for timely submission to the State Auditor.	SP3. Commit to organizational excellence.



Strategic Goals and Alignment with Strategic Pillars

Strategic Goal	Strategic Pillar Alignment
3.3 Increase legislative and grant funding overall by 2%. Measured against the baseline of the total amount received in Fiscal Year 2023.	SP1. Transform the student experience and become partners in their dreams. SP2. Commit to academic excellence. SP3. Commit to organizational excellence.
4.1 Increase the aggregated cash and in-kind donations issued to Foundation by 2% compared to the last ten-year average.	SP1. Transform the student experience and become partners in their dreams. SP3. Commit to organizational excellence.
5.1 Develop comprehensive guidelines for remote and hybrid work by Fall 2023.	SP3. Commit to organizational excellence.
6.1 Increase by 15% the Technical Trade number of courses offered to dual credit students at high schools that are part of the Branch Community College from the baseline of Fall 2022.	SP2: Commit to academic excellence.
7.1 Implement the first phase of the Student Success Center (One-Stop-Shop Model) by the Spring 2024 and plan, design and complete the first phase of customer service training for student services personnel by Fall 2023.	SP1. Transform the student experience and become partners in their dreams. SP3. Commit to organizational excellence.
7.2 Increase average funding opportunities by 3% for athletics from the baseline funding opportunities of Fiscal Year 2022.	SP1. Transform the student experience and become partners in their dreams. SP3. Commit to organizational excellence.
8.1 All pending community projects from former administrations will be assessed and evaluated for feasibility by Fall 2023.	SP3. Commit to organizational excellence.



Strategic Goals and Alignment with Strategic Pillars

Strategic Goal	Strategic Pillar Alignment
9.1 Deploy a full new institutional Website by Spring 2024.	SP3. Commit to organizational excellence.
9.2 Perform a cybersecurity assessment to evaluate the cybersecurity posture and identify vulnerabilities, risks, and potential threats, and create an action plan to address pending funding availability.	SP3. Commit to organizational excellence.
9.3 Implement an access control system to improve school safety. This system will be used to limit access to certain areas of the school to authorized individuals only. Access can be granted through the use of keycards or mobile devices, and all entrances and exits can be monitored.	SP3. Commit to organizational excellence.
9.4 Identify and build information technology capabilities to support the vision, strategies, and strategic goals of the college.	SP3. Commit to organizational excellence.
10.1 Revise, develop, and implement current administrative policies and procedures by Spring 2024. Equity, diversity, and inclusion will be addressed through this exercise.	SP3. Commit to organizational excellence.
11.1 Partner with 3 key stakeholders to develop strategies to benefit from strategic relationships that enhance student success.	SP4. Strengthen strategic College partnerships that enhance student success.



Thank you!

Hector Balderas, JD, CFE

President

505.747.2140

Hector.Balderas@nnmc.edu

NORTHERN New Mexico College





PORTFOLIO REVIEW

NORTHERN NEW MEXICO COLLEGE FOUNDATION,
CORPORATION

June 30, 2023

Investment management services provided by City National Bank through its wholly owned subsidiary City National Rochdale, LLC, a registered investment adviser.

Please see Important Disclosures in the Appendix

CITY NATIONAL ROCHDALE, LLC NON-DEPOSIT INVESTMENT PRODUCTS ARE: ■ NOT FDIC INSURED ■ NOT BANK GUARANTEED ■ MAY LOSE VALUE

Presenters

Rachael Crane, CFA, CPWA®

Senior Portfolio Manager

City National Rochdale

Stephen Ciepiela

Financial Advisor

Adam Ciepiela

Financial Advisor

Economic Outlook & Investment Strategy

Investment Strategy Committee Considerations

2023 Economic Outlook

- Majority of forward looking economic indexes remain in recession ranges.
- Expect gross domestic product (GDP) to be heading toward zero in the 2nd half of 2023.
- Mild recession remains our base case.
- Expect high of 5.25%- 5.5% for federal funds rate.
- Federal Reserve maintains 5% until recession.
- All inflation gauges are on a downward glide path.
- Wages and service inflation are declining slowly.
- Banks are reducing lending to consumers and businesses.
- Job gains and real wage growth are creating more resilient consumer spending.
- The 2023 GDP outlook is turning out better due to labor market resiliency.
- Earnings for S&P 500 companies forecasted to be negative in the 2nd half of 2023.
- The US economy is superior to European and Asian economies.
- Geopolitical risk is elevated.

2023 Investment Strategy

- Defensively positioned in anticipation of mild recession.
- Expect falling earnings during the 2nd half of 2023.
- Remain modestly underweight equities - avoid Europe and Asia.
- Continue to overweight fixed income.
- History suggests bear market in later phases and not over until recession. Forecasting moderate equity returns for the rest of 2023. Expect above average volatility.
- The market is not pricing in recession risks.
- Stock returns continue to surprise on the upside.
- Market valuations are high, concentration in only three growth sectors, especially tech. Better equity strategy is to remain diversified.
- Investment grade corporate and municipals may offer attractive yields.
- High yield bonds will be volatile, reasonable reward for risk.
- Excellent opportunities for short term cash/liquidity management.
- Alternatives may bring benefits of diversification as well as attractive opportunities.

Sources: Bloomberg, CNR Research, as of July 2023. Information is subject to change and is not a guarantee of future results.



2023 Outlook: Mild Recession Ahead

- Household and business fundamentals are solid but slowing.
- Inflation pressures are slowly moderating.
- Fed policy remains tight to slow the economy and wages.
- We have below-consensus expectations for GDP and earnings growth.
- We have above consensus estimates for interest rates.

City National Rochdale Forecasts		2022	2023e
Real Annual GDP Growth		2.1%	-0.5% to 1.5%
Corporate Profit Growth		5.1%	-6.5% to 1.0%
Headline CPI Year End		6.5%	3.0% to 3.4%
Core CPI Year End		5.7%	3.5% to 3.7%
Interest Rates	Federal Funds Rate	4.25% to 4.50%	5.0% to 5.50%
	Treasury Note, 10-Yr.	3.88%	4.0% to 4.50%

Gross domestic product (GDP) is the total monetary or market value of all the finished goods and services produced within a country's borders in a specific time period. The Consumer Price Index (CPI) measures the monthly change in prices paid by US consumers.
e: estimate.

Sources: Bloomberg, proprietary opinions based on CNR Research, as of June 2023.
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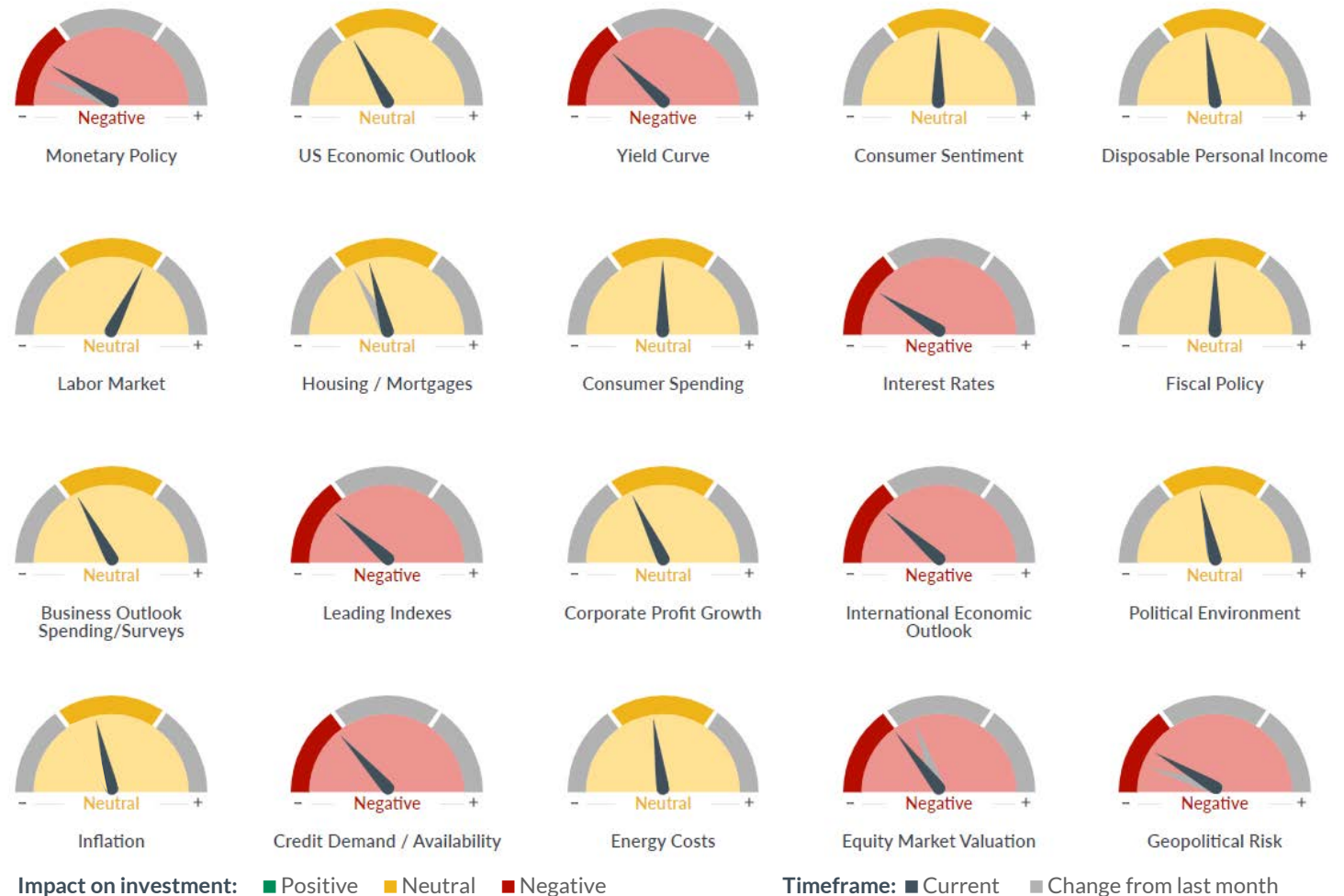


CNR Speedometers® – July 2023

Economic & Financial Indicators That Are Forward-Looking Six to Nine Months

- Indicators have slowed as risk to the outlook increases.
- Recent slowing driven by higher inflation, higher interest rates and reduced credit availability.
- Consumers remain healthy, but resilience being tested.
- Indicators are supportive of a mild recession/slow growth outlook.

Impact on Economy and Financial Markets



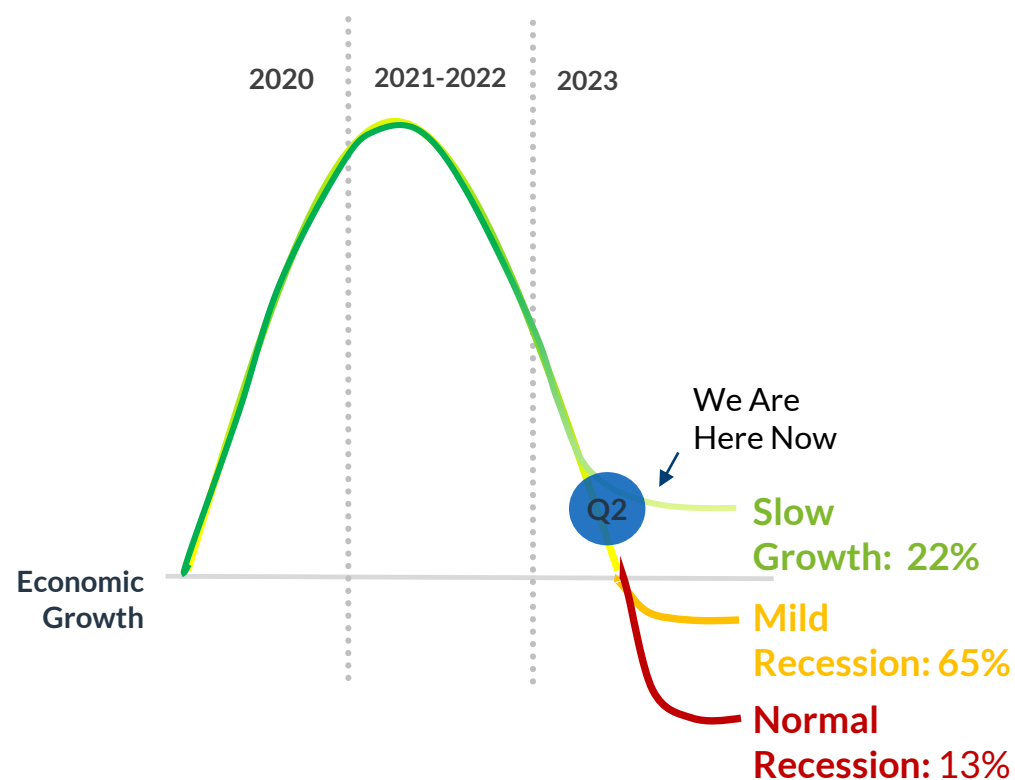
Source: Proprietary opinions based on CNR Research, as of July 2023. Information is subject to change and is not a guarantee of future results.

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2023 US Outlook

- Recession odds at above consensus 78%, due to Fed tightening and constraints on consumer/business lending.
- A mild downturn, by historical standards, is still expected.
- Labor shortages should limit increases in unemployment.
- Consumer retrenchment is expected to be modest, supported by strong household balance sheets and real income.



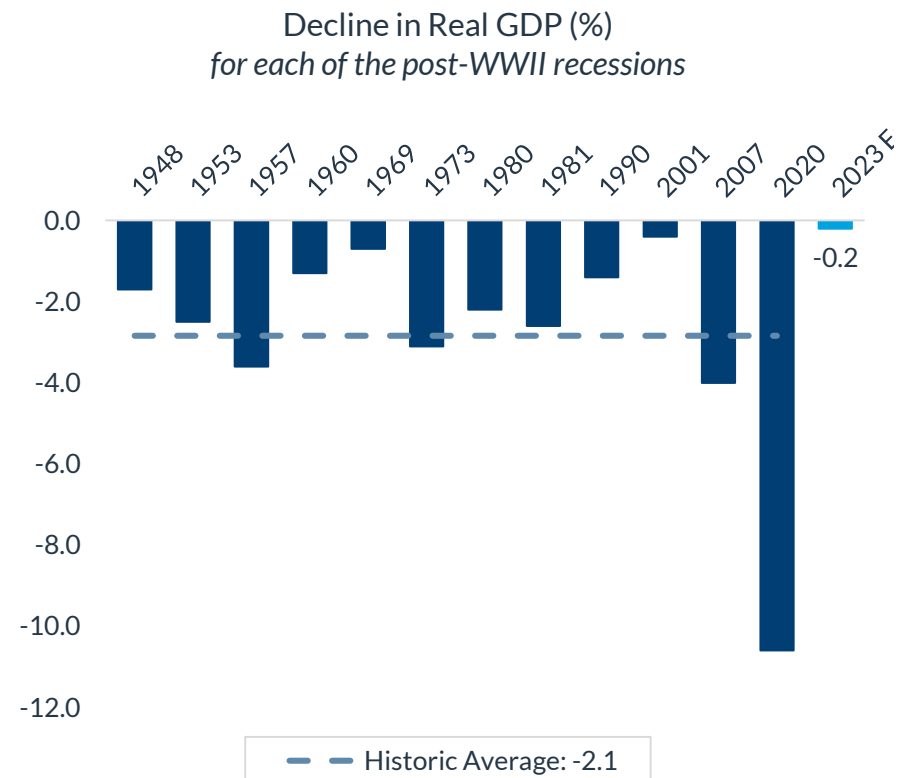
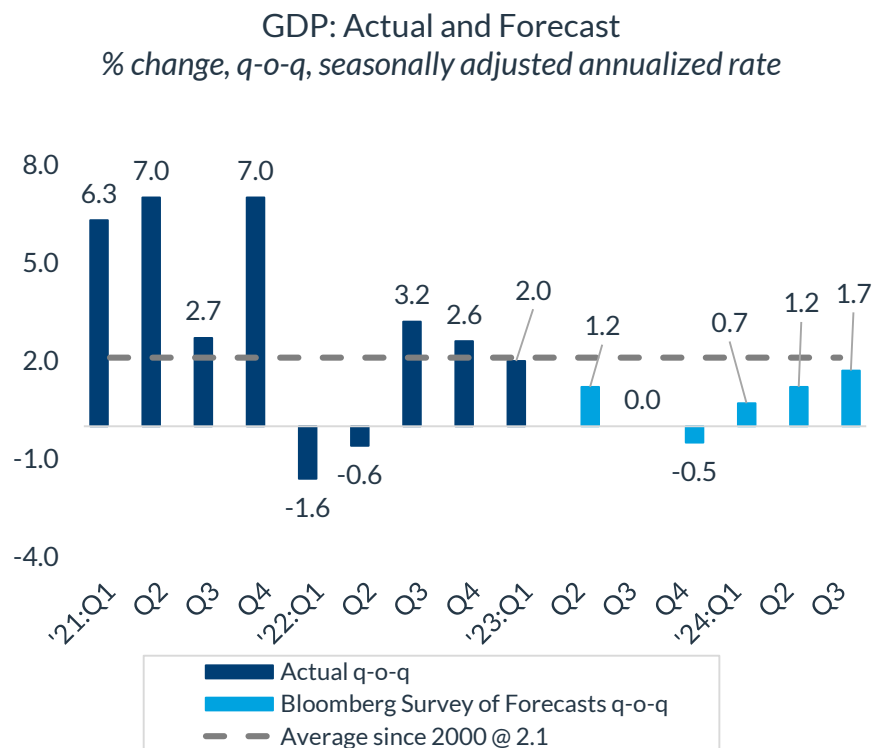
2023 GDP Growth Estimates			
Q1	Q2e	Q3e	Q4e
2.0%	1.5%	-1.0%	-1.0%

Sources: Bloomberg, CNR Research, as of June 2023.
Information is subject to change and is not a guarantee of future results.



A Historically Mild Recession Is Expected

- GDP growth is expected to move slightly into negative territory in the year’s second half.
- Declines in personal spending and business investment are expected to cause the drop.
- Downturn to be limited by continued strong labor demand and the strength of household and corporate finances.



q-o-q: quarter over quarter.

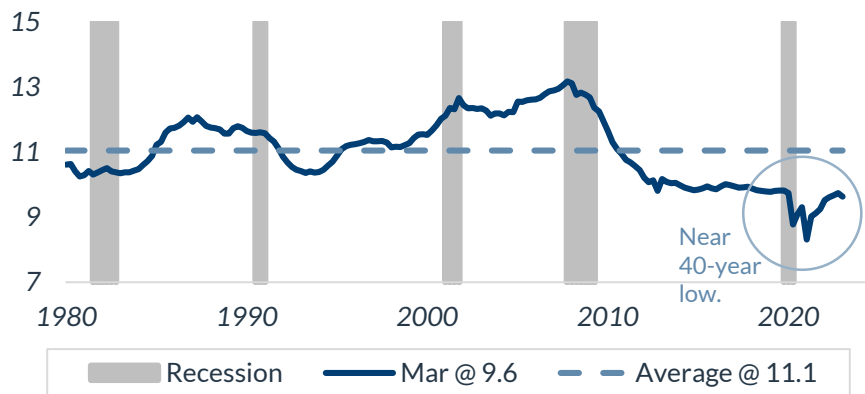
Sources: Chart 1: Bureau of Economic Research, Bloomberg Survey, as of June 2023. Chart 2: Bureau of Economic Research, Bloomberg Survey, as of June 2023. Information is subject to change and is not a guarantee of future results.



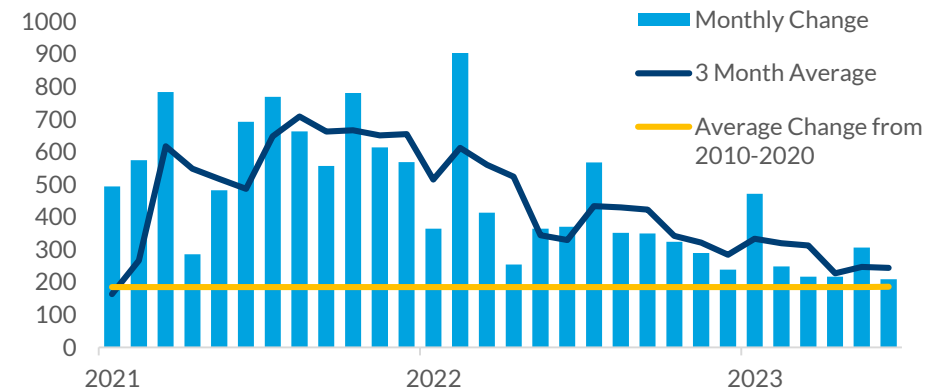
The Case for Mild Recession

1. Healthy Households
2. Slowing but Strong Labor Market
3. Banks Well Capitalized
4. Room for Growth in Service Spending

1. Household Debt Service Ratio
total required household debt payments to total disposable income, SA



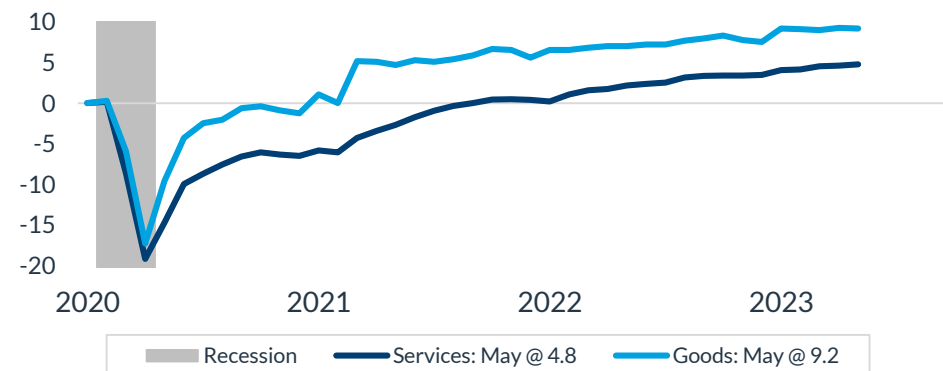
2. Nonfarm Payrolls (Thousands)



3. Tier 1 Risk Based Capital Ratio
%, not seasonally adjusted



4. Personal Consumption Expenditures
% change, indexed to January 2020



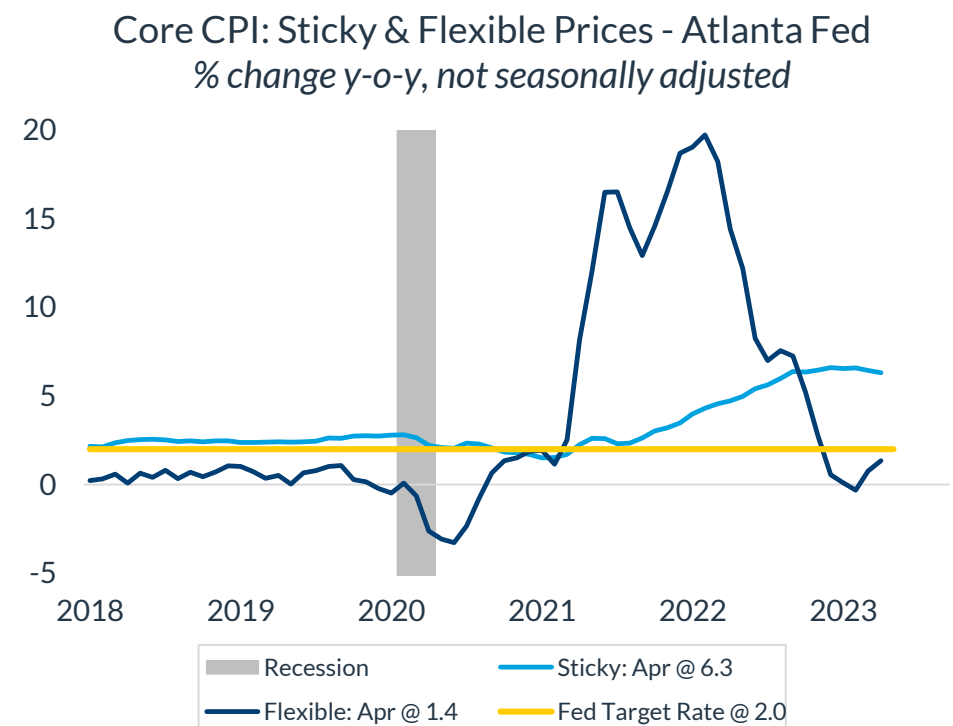
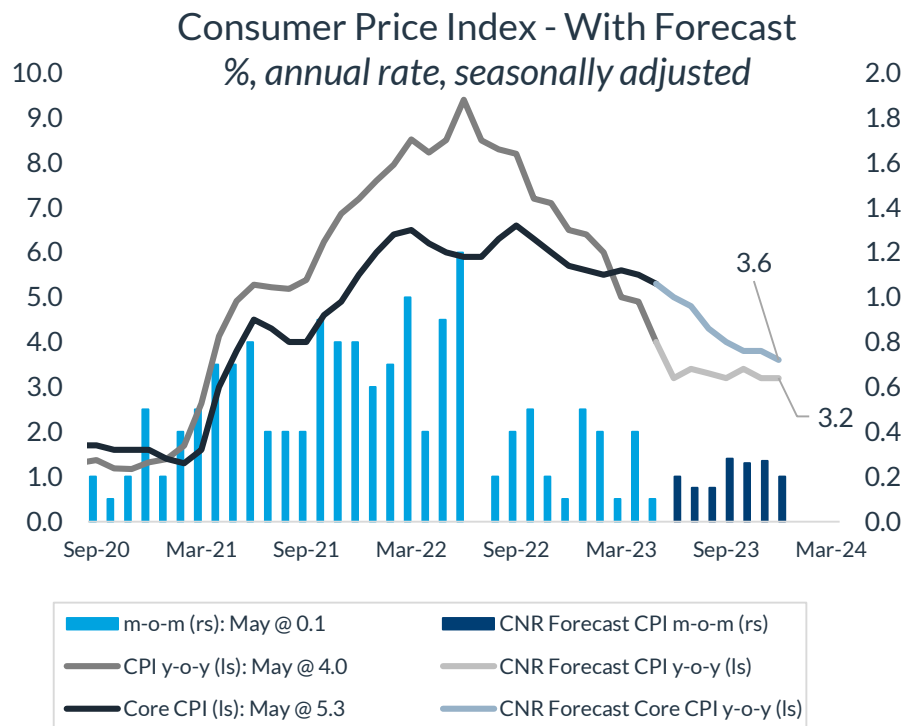
Sources: Chart 1: The Federal Reserve, as of Q1 2023. Chart 2: St. Louis Fed, as of June 2023. Chart 3: FDIC, as of Q1 2023. Chart 4: St. Louis Fed, as of May 2023. Information is subject to change and is not a guarantee of future results.

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Inflation Expected to Continue to Moderate

- Expect headline and core inflation to continue to slow through the second half of 2023.
- Slowdown driven by goods prices, with supply chain disruptions easing and high demand falling.
- Service sector pressures, particularly in labor intensive industries, are proving stickier.



- Flexible inflation pertains to goods and services with frequent price changes – e.g., automobiles, hotel rooms, theme park admission prices and eating out.
- Sticky inflation includes items where price changes occur relatively slowly – e.g., rent, education, healthcare and personal care.

m-o-m: month over month
 y-o-y: year over year

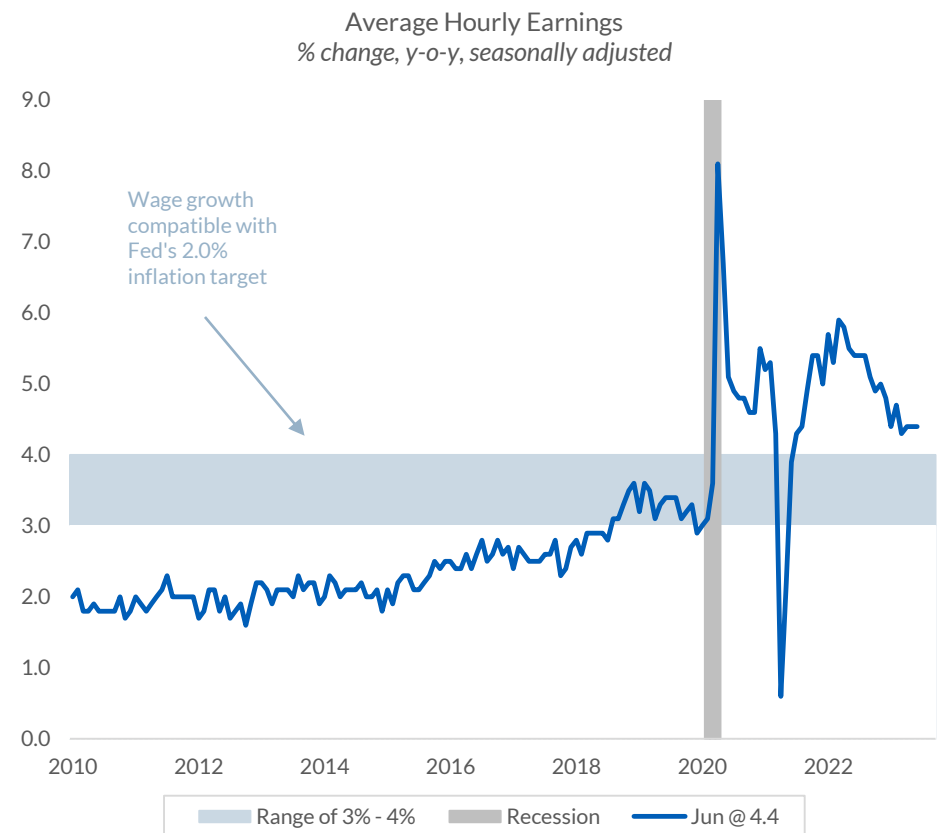
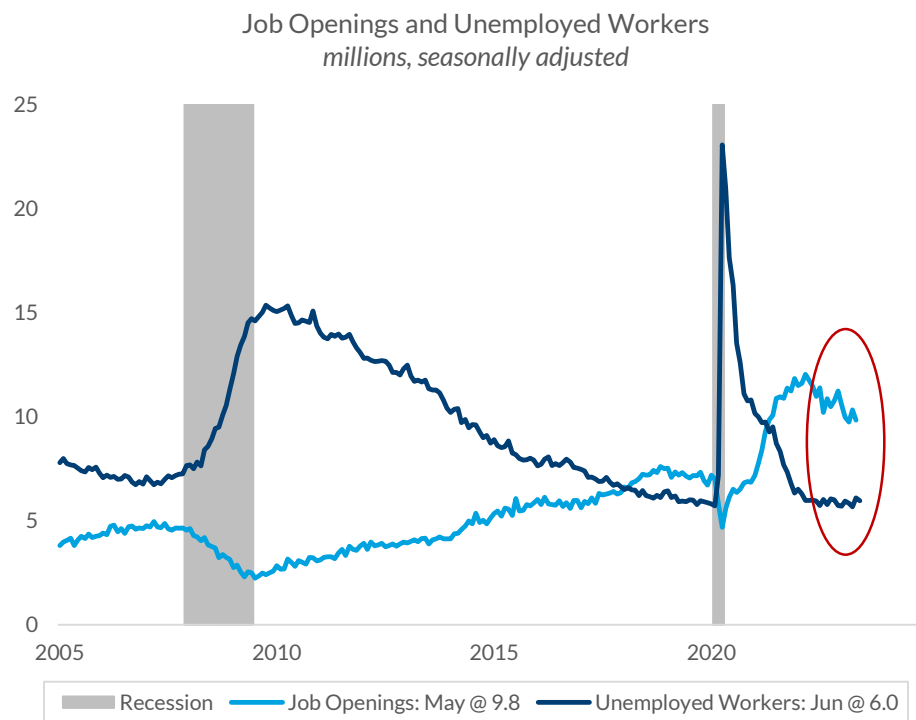
Sources: US Bureau of Labor Statistics, CNR Research, as of April 2023; Federal Reserve Bank of Atlanta, as of April 2023.

Information is subject to change and is not a guarantee of future results.



Labor Market Slowing but Remains Strong

- Recent easing in wage pressures is the result of both improving labor supply and some pullback in job openings.
- But job vacancies remain roughly 3 million above pre-pandemic levels.
- A more meaningful reduction in labor demand will be needed to push wage growth to levels comfortable for the Fed.



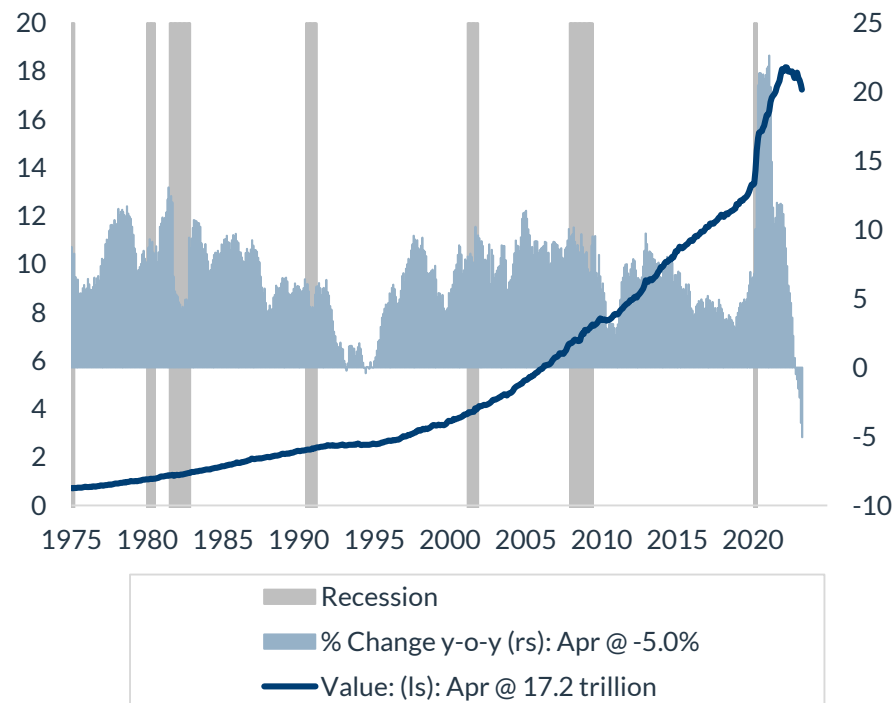
Source: Bureau of Labor Statistics, as of May 2023.
Information is subject to change and is not a guarantee of future results.



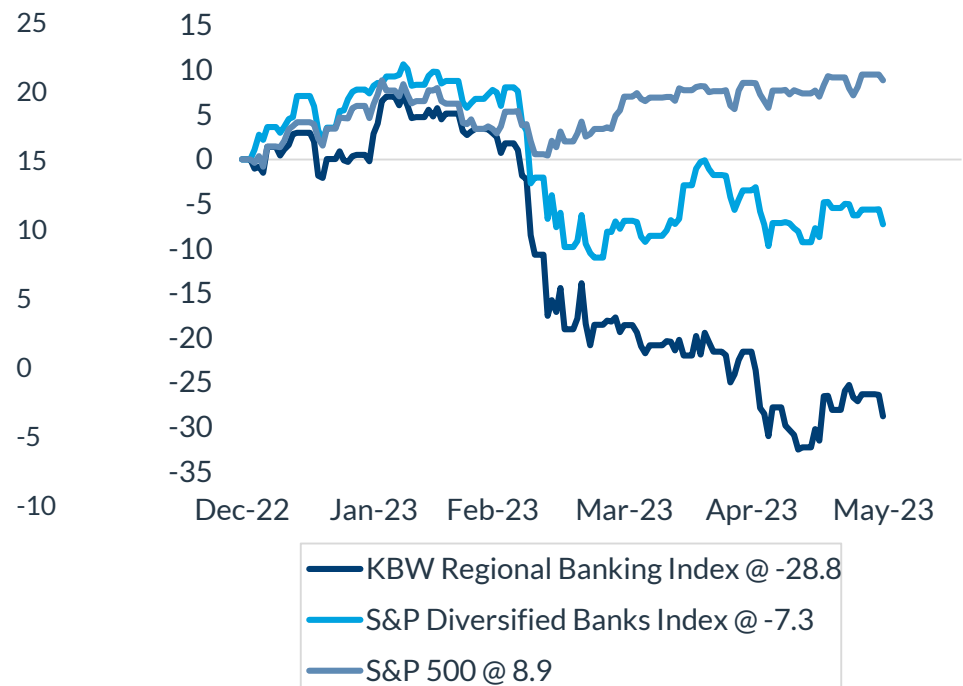
Rare Decline in Deposits Is Causing Banking Stress

- Deposits have traditionally been a cheap source of funding for bank loans.
- Higher yields elsewhere are causing depositors to move cash; banks must raise the interest rate to compete.
- This will put more upward pressure on loan rates and downward pressure on bank profitability.

Bank Deposits: U.S. Commercial Banks
\$, trillions, % change y-o-y, not seasonally adjusted



Bank Stock Performance
% cumulative change from Dec. 31, 2022, to May 31, 2023



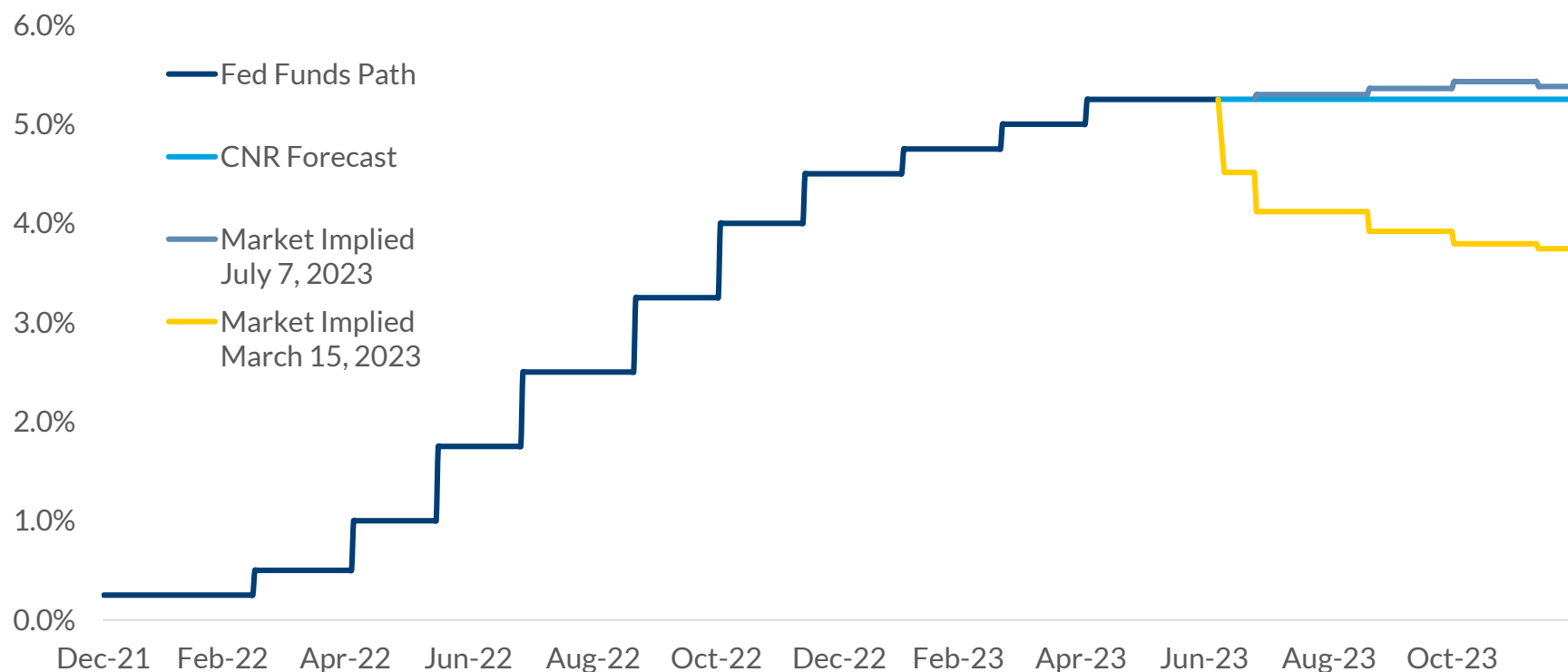
Sources: Federal Reserve, as of May 2023. KBW Regional Banking Index, S&P Dow Jones Indices, as of May 2023.
Information is subject to change and is not a guarantee of future results.



The Federal Reserve Will Keep Rates High

- The Federal Reserve has been clear that it does not see rate cuts in 2023.
- The market has rapidly adjusted expectations from rate cuts to more hikes since March.
- If short term rates stay higher for longer, further market volatility ahead is likely.

Federal Target Rate Path, CNR Rate Forecast and Market Implied Rate Forecast



Sources: Bloomberg, Federal Reserve Futures Market, CNR Research., as of 7/7/2023, unless otherwise indicated.
Information is subject to change and is not a guarantee of future results.



Maintaining Modestly Defensive Positioning

- We remain modestly underweight equities and modestly overweight fixed income.
- We remain optimistic on bond returns and see numerous opportunities.
- While approaching the end of the Fed's rate hiking cycle is positive for stocks, competition from bonds is real.
- Mild recession outlook, negative EPS revision trends and high valuations support our modest equity underweight.
- We remain focused on quality stocks. US remains the region of choice.

Critical Variables to Increase Equity Exposure

- Increased confidence in sustainable economic/earnings growth outlook
- Faster than expected decline in inflation
- Lowering of our federal funds rate
- Improvements in geopolitical tensions
- More attractive risk/reward
- Lowered risk of tech bubble 2.0

Earnings per share (EPS) is calculated as a company's profit divided by the outstanding shares of its common stock.

Source: CNR Research, as of July 2023.

Past performance is no guarantee of future results.

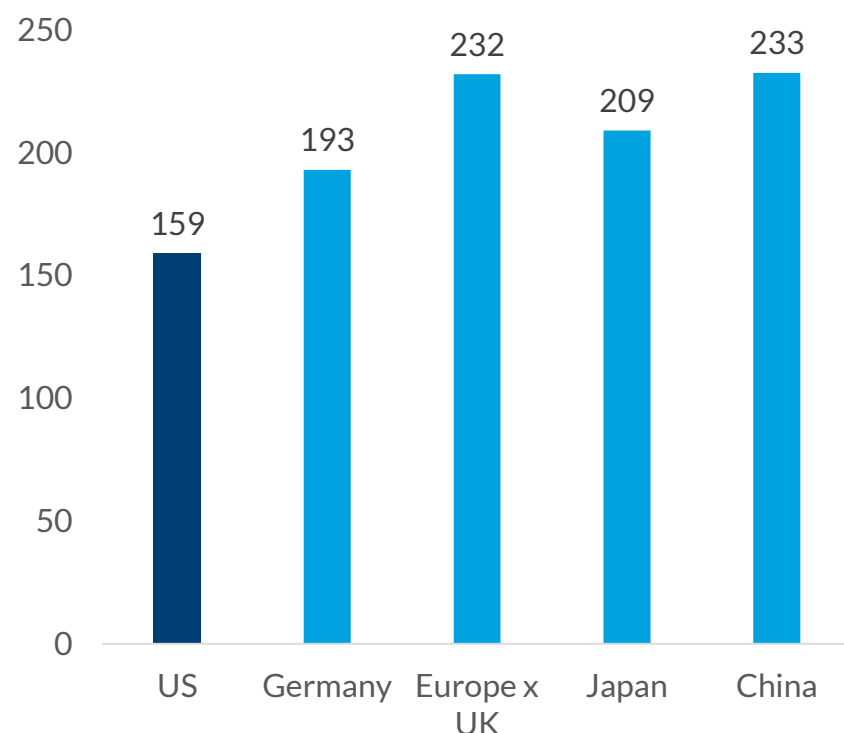
Indices are unmanaged, and one cannot invest directly in an index. Index returns do not reflect a deduction for fees or expenses.



US Remains Best Region Given Macro Uncertainty

- US outlook remains most resilient for investors.
- US continues to be best positioned for long term growth among major economies.
- CNR proprietary 4Ps ranking is supportive of continued overweight to US equities.

CNR Proprietary 4Ps Framework
Global Equity Markets Summary Score Analysis
(Lower=Better)



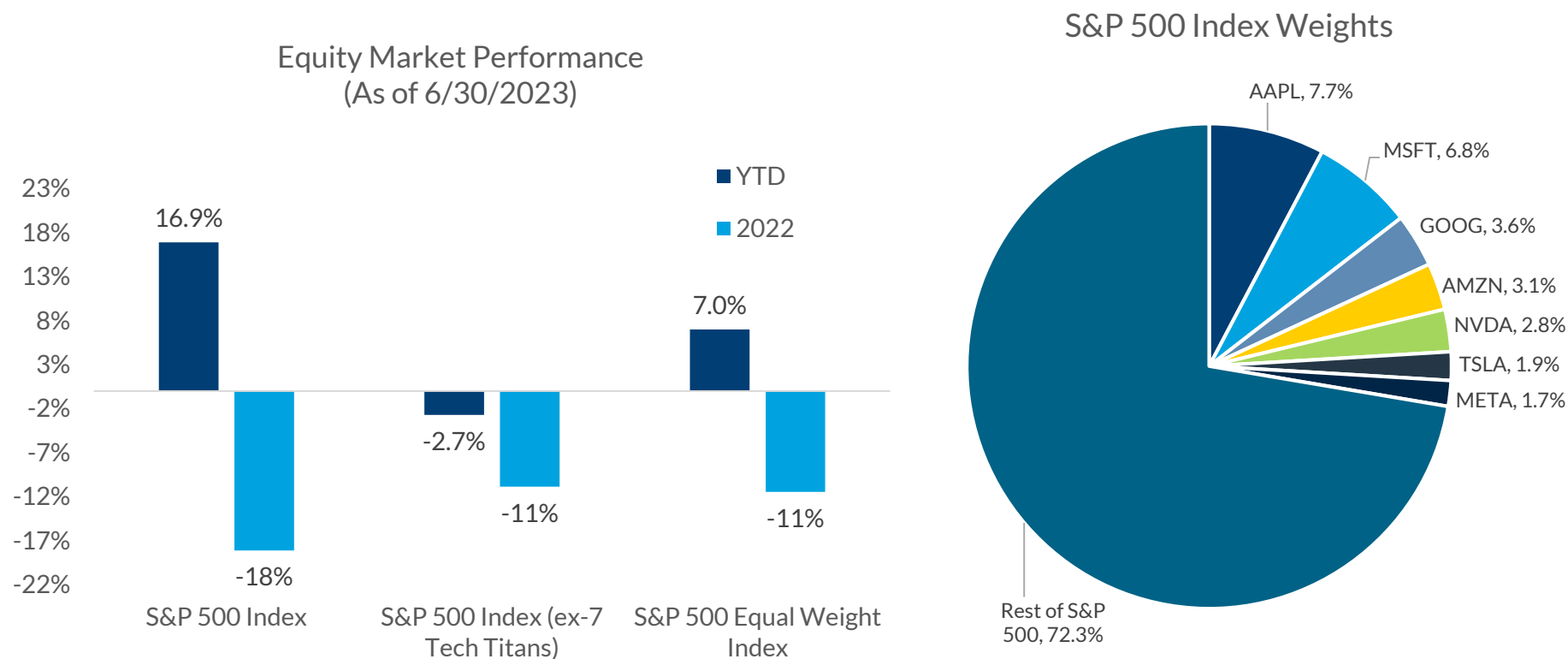
Country/Region	What's Needed to Change Our Outlook?
China	<ul style="list-style-type: none"> • Reversal of state control measures • Relaxation of tensions with West • Easing of property market bubble
Euro Area	<ul style="list-style-type: none"> • Clean end to Ukraine war/peace dividend • Higher nominal GDP potential • Competitive market reforms

Sources: Bloomberg, CNR Research, as of May 2023. Information is subject to change and is not a guarantee of future results.



Narrow Breadth Casts Doubt on Rally's Sustainability

- Strong 2023 returns in the S&P 500 have been narrowly driven by a handful of mega cap stocks, mostly tech.
- The index has grown very top heavy, with seven tech companies accounting for 28% of total market value.
- New bull markets have traditionally seen greater participation and outperformance from smaller companies.



Source: FactSet, as of June 2023.

The "7 Tech Titans" are Alphabet, Amazon, Apple, Meta Platforms, Microsoft, Nvidia and Tesla.

Past performance is no guarantee of future results



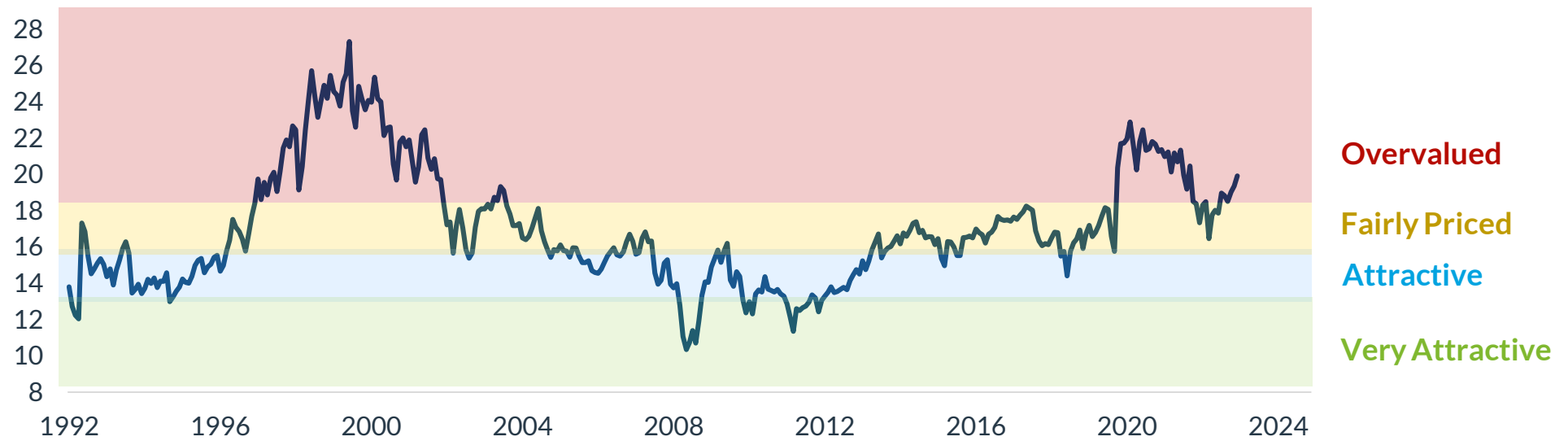
Markets Still Don't Reflect Risks Ahead

- Focusing on fundamentals is key.
- Earnings estimates have come down significantly, but markets are still pricing in a soft landing scenario.
- The market gains since October lows have been driven entirely by multiple expansion.

2023 S&P 500 Earnings Growth Forecasts



S&P 500 Forward Price/Earnings Ratio



Sources: FactSet, CNR Research, as of June 30, 2023.

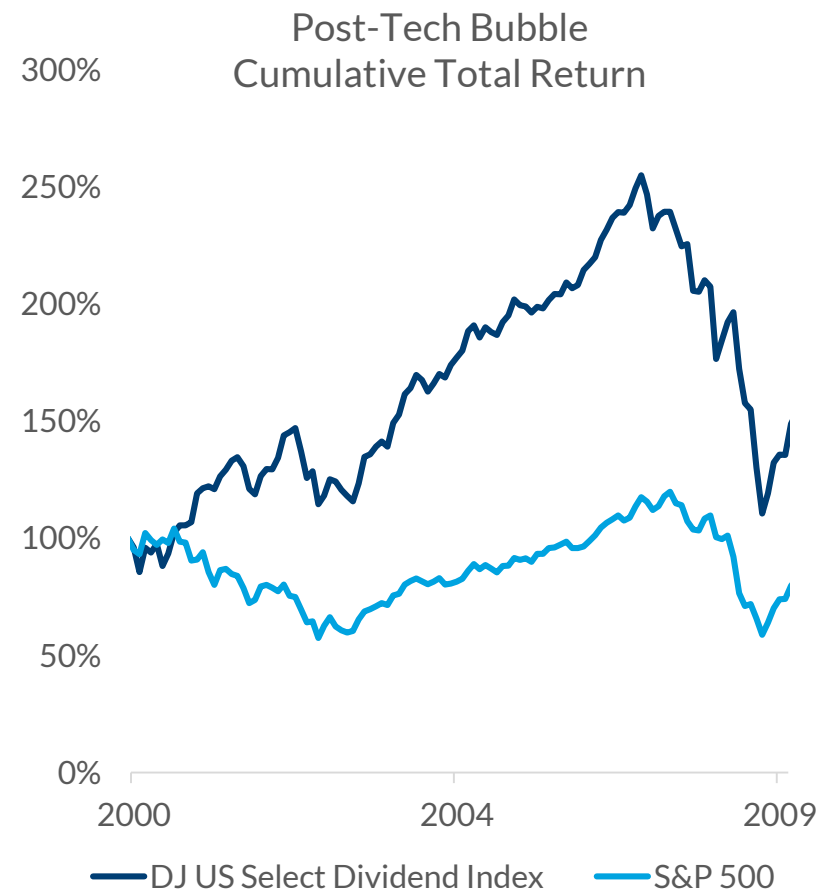
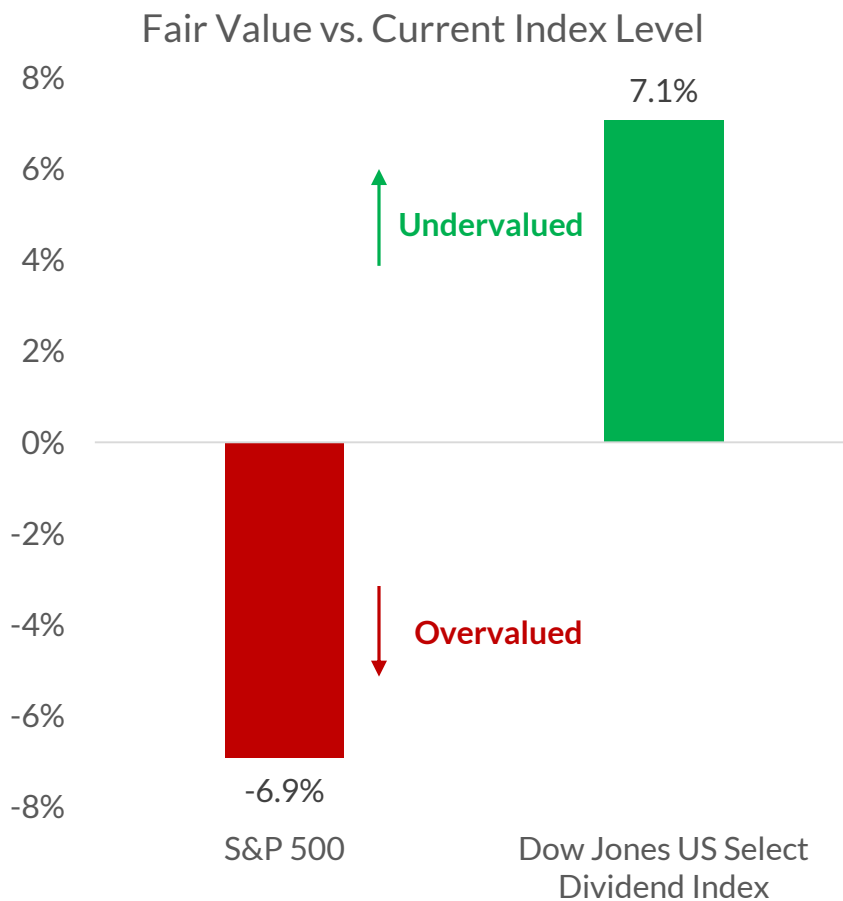
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Equity Income Appears Undervalued

- Best performing equity solution in 2022; performance hurt in 2023 by low tech exposure.
- Dividend stocks now appear to be trading below fair value.
- Provides a potential performance counterbalance if tech underperforms.

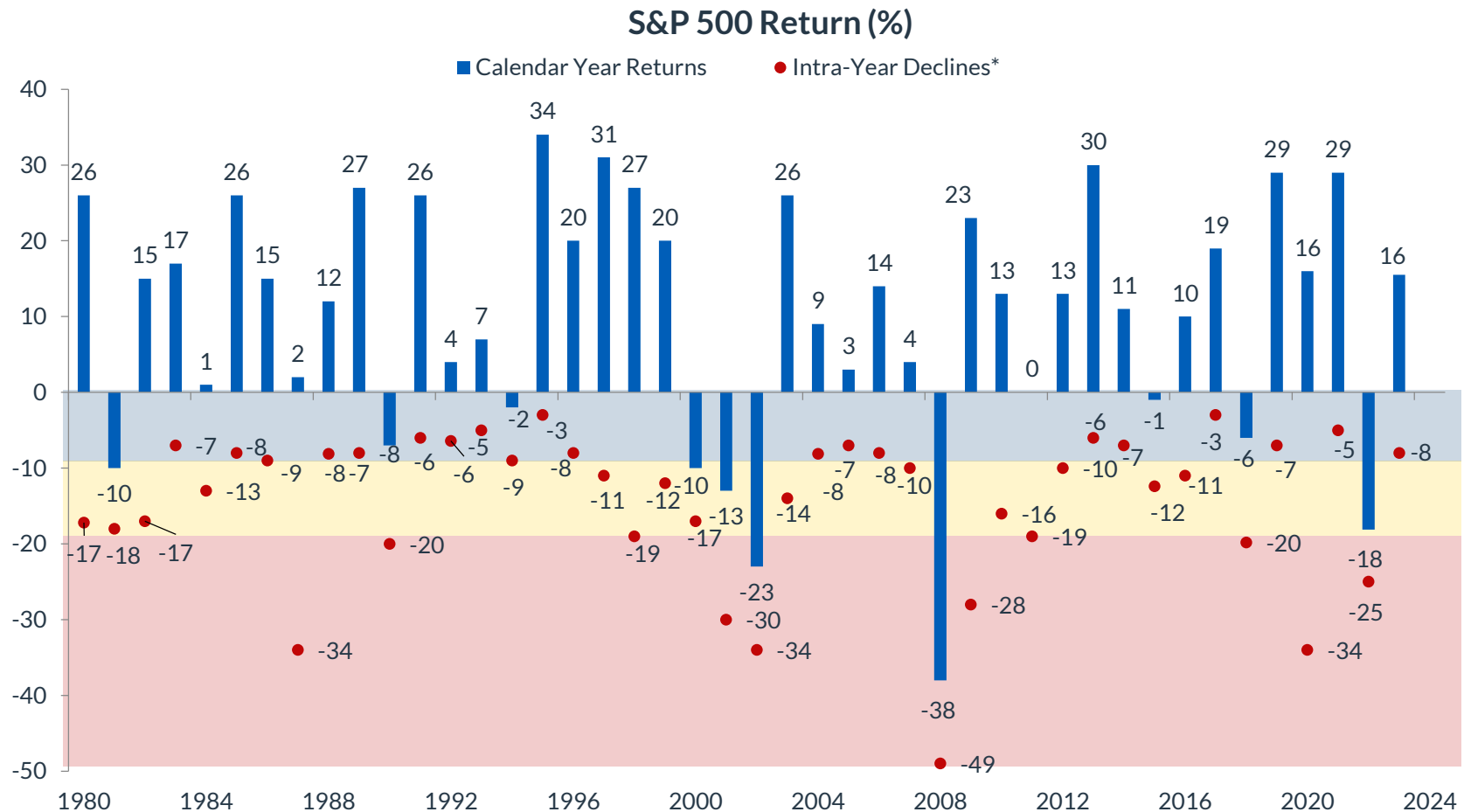


Source: FactSet, Bloomberg, CNR Research, as of June 2023.
 Past performance is no guarantee of future results.



Short-Term Volatility Is Normal

- Corrections are a normal part of market movements.
- The breadth and depth of this pullback are likely to add more time to an ultimate recovery.



Sources: Bloomberg, CNR Research, as of May 31, 2023.

*Intra-year declines are the largest declines within the calendar year.

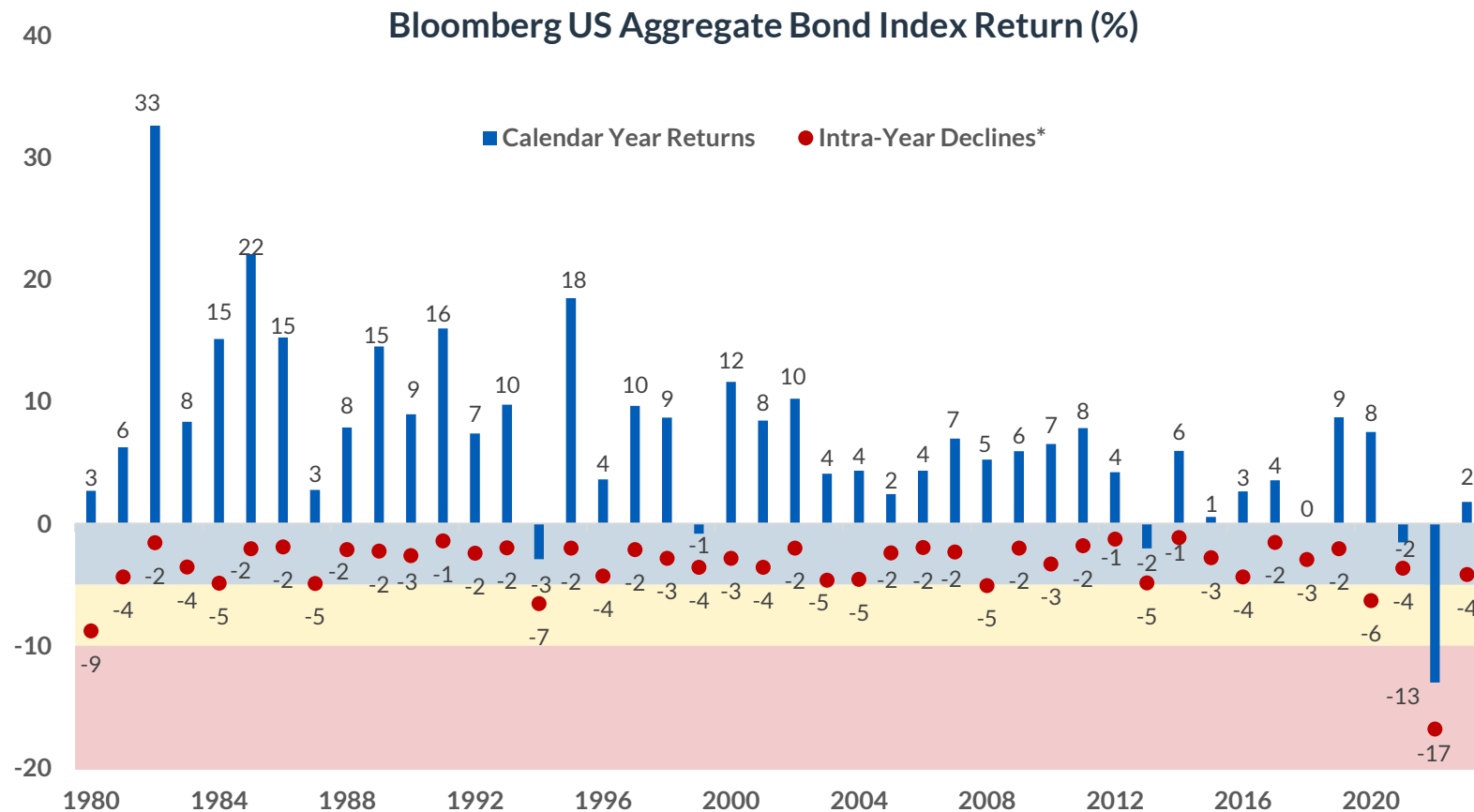
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Past performance is no guarantee of future results.



Short-Term Bond Market Volatility Is Not Normal

- 2022 is the largest pullback on record since 1980 in fixed income.
- Fixed income volatility is high, and the magnitude of this year's move is unprecedented.
- High interest rate sensitivity, high inflation, historically low interest rates and a surprise from the Fed have fueled negative returns.



Source: Bloomberg, as of June 2023.

*Intra-year declines are the largest declines within the calendar year.

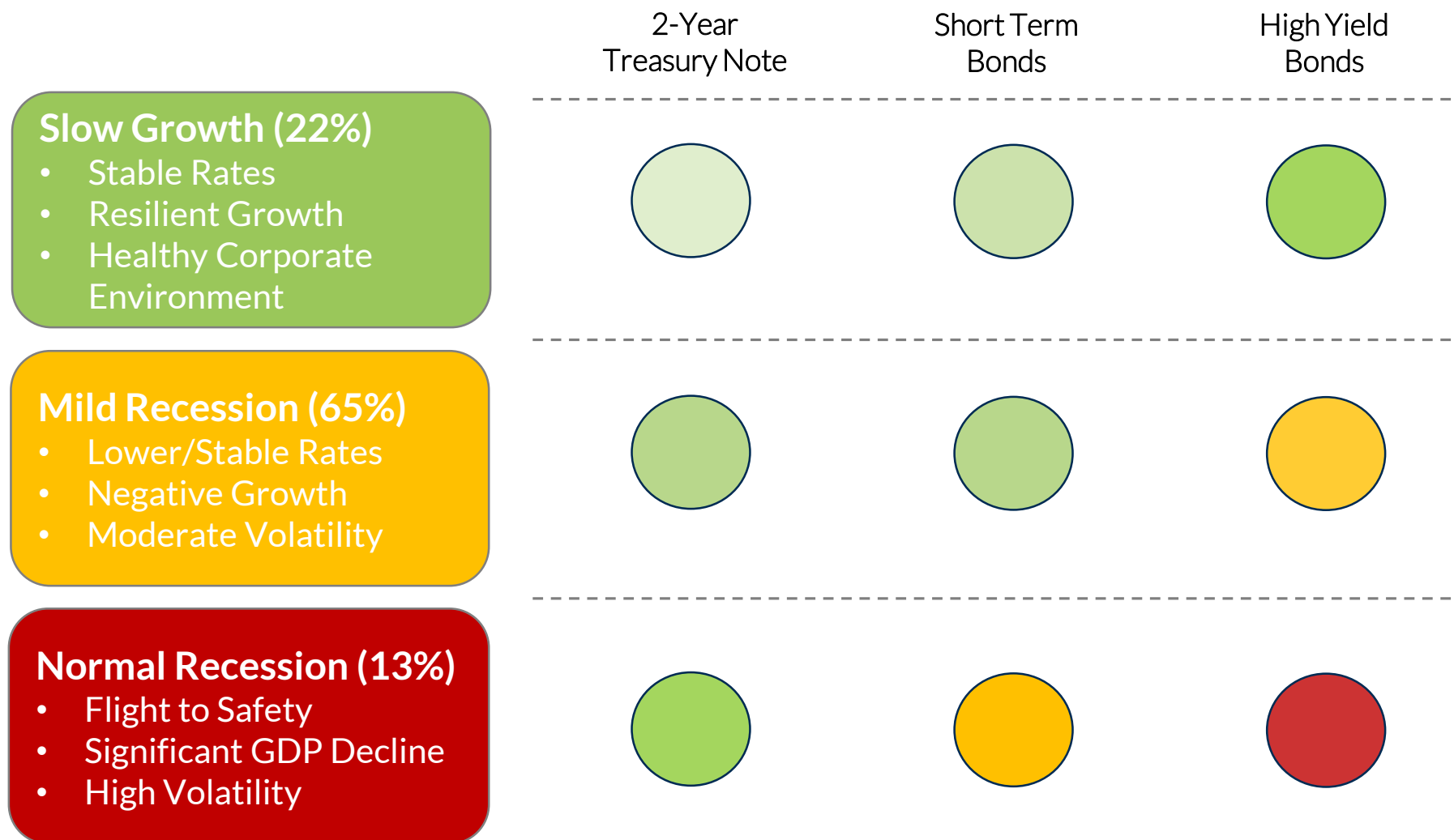
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Past performance is no guarantee of future results.



Investment Grade Is Now a More Compelling Allocation

- High yield debt remains attractive in the long term, but we recommend reducing our overweight.



Sources: Bloomberg, CNR Research, as of June 2023.

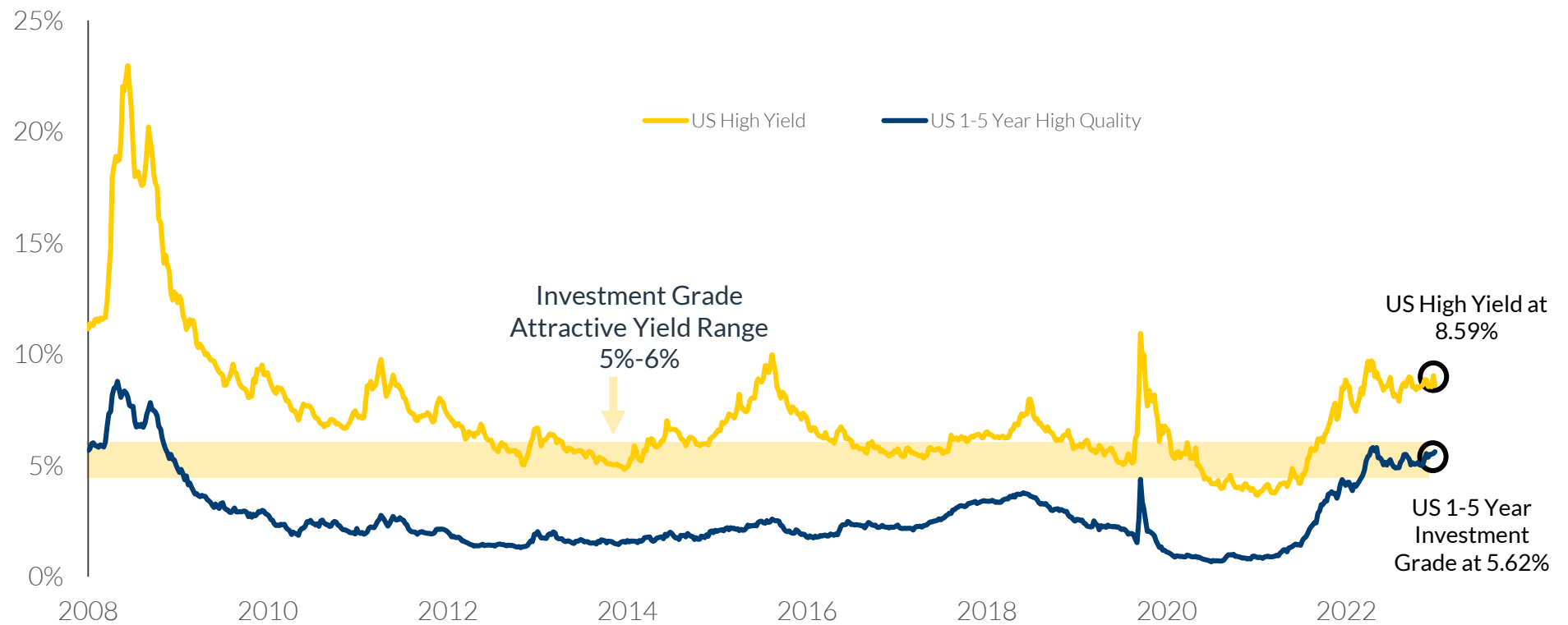
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Attractive Investment Grade Yield

The First Time in 15 Years

U.S. High Yield & U.S. High Quality Yield to Worst
15-Year History



Sources: Bloomberg, CNR Research, as of June 30, 2023.

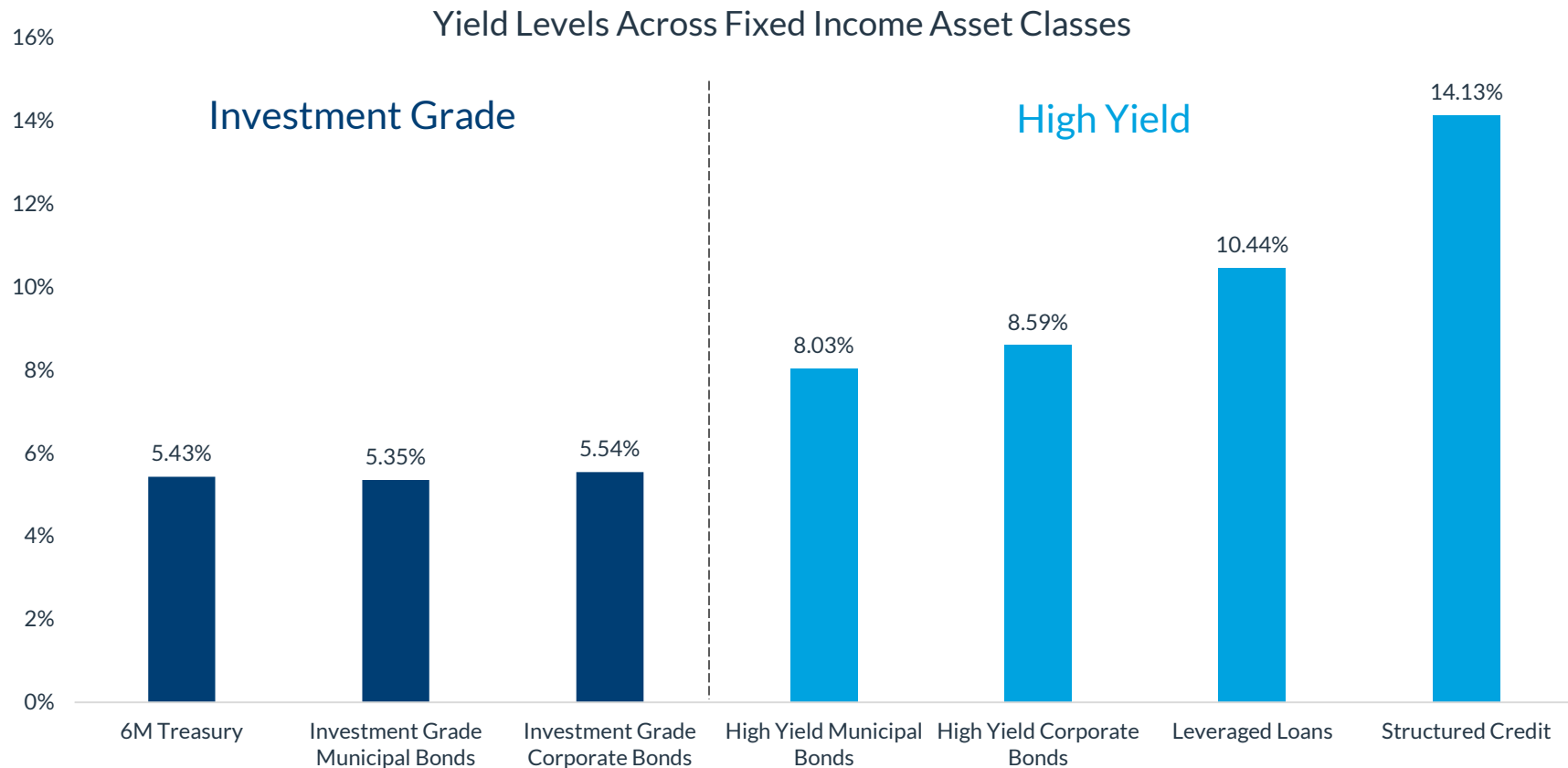
Past performance is no guarantee of future results.

Indices used: HY: Bloomberg US Corporate High Yield Total Return Index Value Unhedged USD 1-5y. IG: Bloomberg US Corporate 1-5 Year Total Return Index Value Unhedged USD. Refer to the index definitions for more information.



Yields Are Substantially Higher

- Higher yields have opened the door to a more diversified fixed income allocation.



Assumes the highest marginal federal tax rate of 37%, plus the 3.8% Medicare surcharge

Municipal bond index yields are tax-adjusted at 37% federal and 3.8% Medicare surcharge rates.

Sources: Bloomberg, CNR Research, as of June 2023. Information is not representative of any CNR product or service.

Indices are unmanaged, and one cannot invest directly in an index. Index returns do not reflect a deduction for fees or expenses. Information is subject to change and is not a guarantee of future results.

Index information: 6M Treasury: Bloomberg US 6M Treasury Bill Index. Investment Grade Municipal Bonds: Bloomberg US 1-15 Yr. Municipal Bond Index. Investment Grade Corporate Bonds: Bloomberg US Intermediate Corporate Bond Index. High Yield Municipal Bonds: Bloomberg 60% Tax-Exempt HY/40% LB Municipal Bond Index. High Yield Corporate Bonds: Bloomberg US High Yield Corporate Bond Index. Leveraged Loans: Morningstar LSTA US Leveraged Loan Index. Structured Credit: Palmer Square CLO BB Index.



Key Signals to Watch For

- As more key events happen, the greater confidence we will have to increase risk exposure in portfolios.

CNR Projected Dates							
Indicator	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
Bottoming in ISM PMI Index		Yellow	Yellow				
Headline CPI Falls Below Wage Growth	Yellow	Yellow					
Federal Funds Rate Peaks/Fed Pauses		Yellow	Yellow	Yellow			
Economic Activity Bottoms			Yellow	Yellow	Yellow	Yellow	Yellow
Upward Earnings Revisions Begin							Yellow
High Yield Spreads Peak				Yellow	Yellow		

Source: CNR Research, as of July 2023. Information is subject to change and is not a guarantee of future results.



Potential Next Steps for Portfolios

Asset Allocation Positioning
Base Case
<ul style="list-style-type: none"> • Signs of bottoming economic activity/beginning of new growth cycle • Add cyclical US equity exposure • Reduce investment grade (IG) fixed income allocations
Best Case
<ul style="list-style-type: none"> • Higher confidence of multi-year expansion/geopolitical risk easing • Overweight US equity exposure, underweight IG fixed income allocations • International equity contingent on geopolitical considerations
Worst Case
<ul style="list-style-type: none"> • High risk of structural bear market/deeper recession, exogenous shock • Meaningfully lower overall equity exposure • Meaningfully increase allocations to IG fixed income

Source: CNR Research, as of May 2023. Information is subject to change and is not a guarantee of future results.



Relationship Summary

Relationship Overview

AS OF JUNE 30, 2023

ACCOUNTS		MARKET VALUE
NORTHERN NEW MEXICO COLLEGE FOUNDATION	xx-xxx506	\$ 2,493,595
NORTHERN NEW MEXICO COLLEGE FOUNDATION	xx-xxx508	2,486,649
NORTHERN NEW MEXICO COLLEGE FOUNDATION, CORPORATION	xx-xxx778	1,843,040
NORTHERN NEW MEXICO COLLEGE FOUNDATION CORP MALEY NURSING SCHOLARSHIP	xx-xxx225	1,232,519
NORTHERN NEW MEXICO COLLEGE FOUNDATION, CORPORATION SERPA ACCOUNT	xx-xxx226	801,963
TOTAL RELATIONSHIP		\$ 8,857,765

Relationship Allocation

AS OF JUNE 30, 2023

ASSET CLASS		MARKET VALUE	% ASSETS	CURRENT YIELD	ANNUAL ESTIMATED INCOME	
Equity	40.9%	Domestic Equity	\$ 3,626,335	40.9%	3.2%	\$ 117,315
Core Fixed Income	22.8%	Core Fixed Income Taxable	2,022,495	22.8%	3.9%	78,141
Opportunistic Income	31.7%	Opportunistic	2,806,518	31.7%	7.0%	196,248
Alternative Investments	2.9%	Alternatives	254,513	2.9%	-	0
Cash & Equivalents	1.7%	Cash	147,905	1.7%	0.7%	961
Total Relationship			\$ 8,857,765	100%	4.4%	\$ 392,666

Current Yield does not account for amortization of bond premiums. As a result, distribution of income based on Current Yield may invade principal.

Investment Policy

NORTHERN NEW MEXICO COLLEGE FOUNDATION

Policy Guidelines

INVESTMENT PROFILE Custom – Moderate	ANNUAL ESTIMATED INCOME \$107,957	SCHEDULED ANNUAL DISTRIBUTIONS None Specified
	YTD TAXABLE REALIZED GAIN/LOSS N/A	SPECIAL CONSIDERATIONS None Specified

ACCT# xx-xxx506

Investment Strategy

	ACTUAL PORTFOLIO		STRATEGIC ALLOCATION	
	RISK/RETURN		RISK/RETURN	
	NEAR-TERM	LONG-TERM	NEAR-TERM	LONG-TERM
ESTIMATED ANNUAL RATE OF RETURN (%)	7.09	6.24	7.14	6.31
ESTIMATED STANDARD DEVIATION (%)	-	7.68	-	8.05

STRATEGY DESCRIPTION		ACTUAL PORTFOLIO			STRATEGIC ALLOCATION		
Growth	Equity US Core LC	\$ 366,025	14.7%	14.7%	374,039	15.0%	15.0%
Income & Growth	Equity US Equity Income	685,968	27.5%	57.5%	748,078	30.0%	60.0%
	Opportunistic Income	746,771	29.9%		748,078	30.0%	
Income & Stability	Core Fixed Income Taxable	544,361	21.8%	22.7%	498,719	20.0%	20.0%
	Cash	22,919	0.9%		-	-	
Other	Alternative Investments	127,550	5.1%	5.1%	124,680	5.0%	5.0%
TOTAL MANAGED PORTFOLIO		\$ 2,493,595	100%	100%	\$ 2,493,595	100%	100%

ACCT# xx-xxx506

Portfolio Analysis

NORTHERN NEW MEXICO COLLEGE FOUNDATION

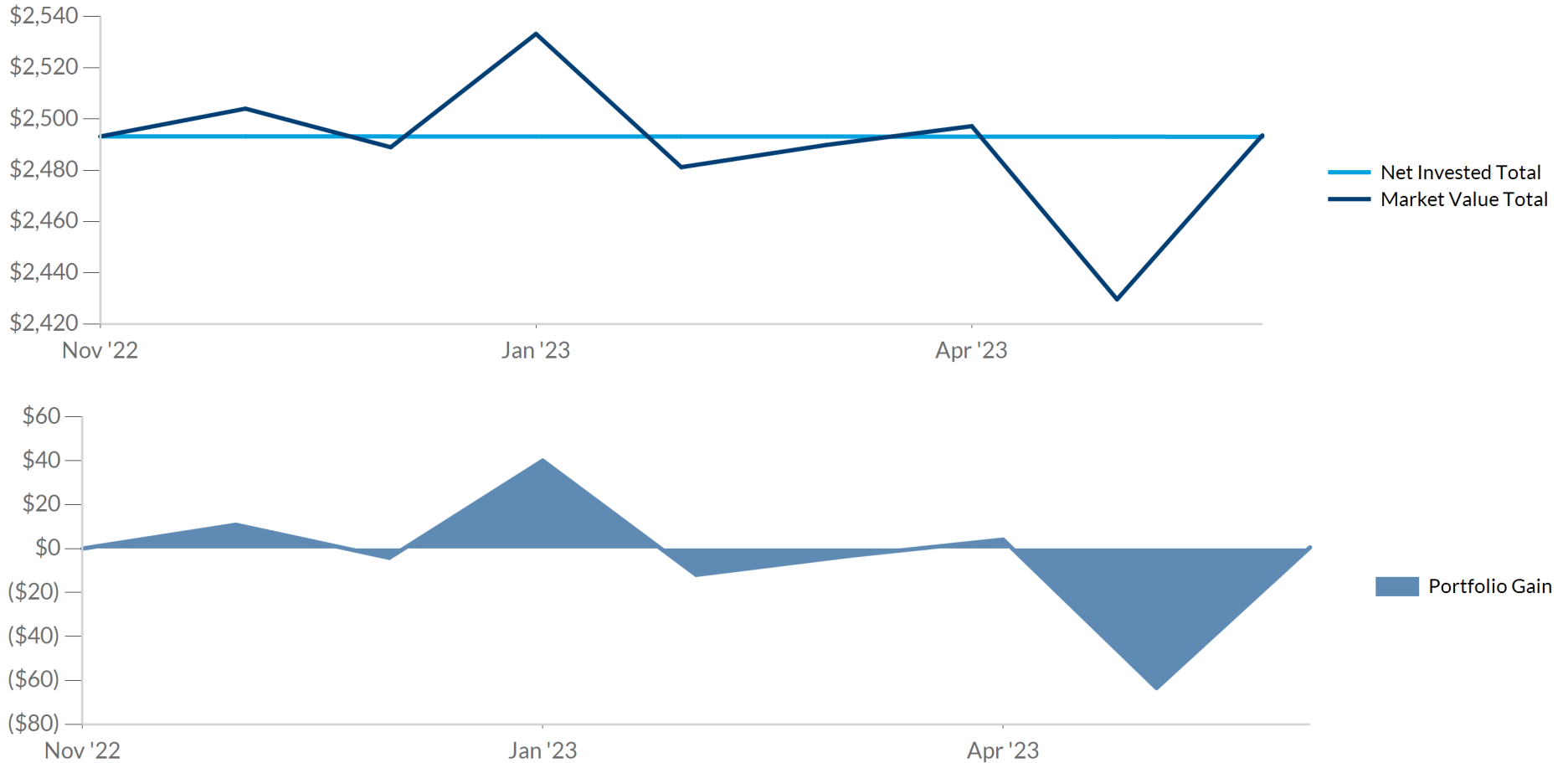
Cash Flow Analysis

	MARKET VALUE	PCT. ASSETS	ANNUAL ESTIMATED INCOME	CUR. YIELD	AVG. NORMALIZED EXPECTED GROWTH	AVG. NORMALIZED EXPECTED GROWTH	NEAR TERM GROWTH ADJUSTED	TOTAL RETURN NEAR TERM	TOTAL RETURN NEAR TERM	TOTAL RETURN	TOTAL RETURN
Domestic Equity	\$1,051,994	42.2%	\$35,085	3.3%	3.5%	\$36,999	3.5%	6.9%	\$72,368	6.9%	\$72,085
Core Fixed Income Taxable	544,361	21.8%	20,512	3.8%	0.9%	4,648	1.3%	5.1%	27,350	4.7%	25,160
Opportunistic	746,771	29.9%	52,211	7.0%	(0.8%)	(6,255)	1.6%	8.6%	64,222	6.2%	45,955
Alternatives	127,550	5.1%	-	-	9.0%	11,480	9.0%	9.0%	11,480	9.0%	11,480
Cash	22,919	0.9%	149	0.7%	1.9%	424	3.9%	4.5%	1,031	2.5%	573
Total	\$2,493,595	100.0%	\$107,957	4.3%	1.9%	\$47,295	2.7%	7.1%	\$176,451	6.2%	\$155,252

ACCT# xx-xxx506

Historical Market Value

FROM NOVEMBER 14, 2022 TO JUNE 30, 2023 / \$ IN THOUSANDS



ACCT# xx-xxx506

Activity Summary

FROM NOVEMBER 14, 2022 TO DECEMBER 31, 2022

BEGINNING VALUE	\$ 2,493,169
CONTRIBUTIONS	0
WITHDRAWALS*	0
CHANGE IN MARKET VALUE**	(20,341)
INCOME RECEIVED	16,141
ENDING VALUE	\$ 2,488,969
NET GAIN AFTER FEE	(4,200)

* Withdrawals include client distributions and expenses

** Includes the deduction of account management fees

ACCT# xx-xxx506

Activity Summary

FROM DECEMBER 31, 2022 TO JUNE 30, 2023

BEGINNING VALUE	\$ 2,488,969
CONTRIBUTIONS	12
WITHDRAWALS*	(134)
CHANGE IN MARKET VALUE**	(45,012)
INCOME RECEIVED	49,760
ENDING VALUE	\$ 2,493,595
NET GAIN AFTER FEE	4,748

* Withdrawals include client distributions and expenses

** Includes the deduction of account management fees

ACCT# xx-xxx506

Performance Summary

FROM NOVEMBER 14, 2022 TO JUNE 30, 2023

	YTD	LAST YEAR	SINCE INCEPTION CUMULATIVE
TOTAL PORTFOLIO NET OF FEES	0.19%	(0.17%)	0.02%

ASSET CLASS / BENCHMARKS RETURNS GROSS	YTD	LAST YEAR	SINCE INCEPTION CUMULATIVE
Domestic Equity	(0.70%)	0.51%	(0.19%)
¹ Core Fixed Income Taxable	1.08%	0.42%	1.50%
² Opportunistic	4.97%	0.93%	5.95%
³ Alternatives	1.94%	0.00%	1.94%
Cash	0.60%	0.09%	0.69%

BENCHMARKS	YTD	LAST YEAR	SINCE INCEPTION CUMULATIVE
EQUITY			
DJ Select Dividend TR Index	(4.32%)	0.18%	(4.14%)
S&P 500 Index TR	16.89%	(2.73%)	13.71%
CORE FIXED INCOME/OPPORTUNISTIC INCOME			
² 40% BBgbarc Multiverse Hedged / 35% S&P Gbl Levgd Loan / 25% BBgBarc EM	2.81%	4.44%	7.37%
¹ Bloomberg Barclays US Aggregate TR Value Unhedged	2.09%	0.19%	2.28%

Total Portfolio Benchmark:

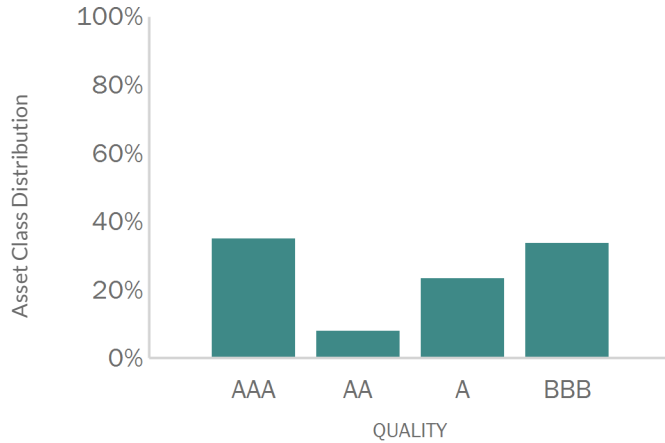
Inception ₁11/16/2022 ₂11/17/2022 ₃11/22/2022
Dates:

Returns are Total Return, Fully Accrued & Time Weighted.

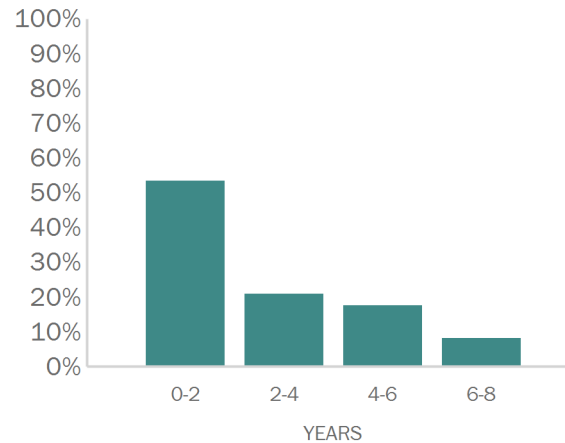
ACCT# xx-xxx506

Fixed Income Characteristics

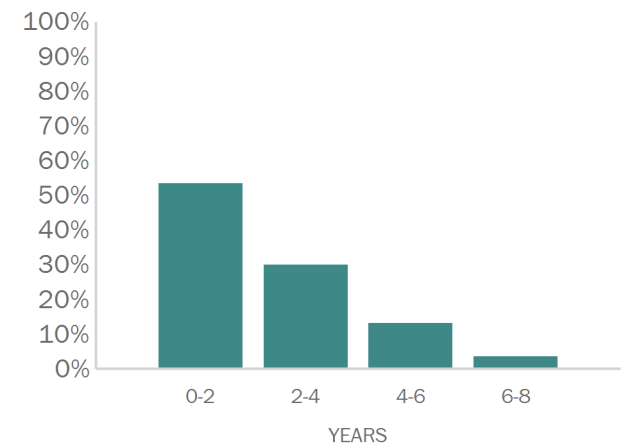
CREDIT QUALITY DISTRIBUTION



MATURITY SCHEDULE



DURATION

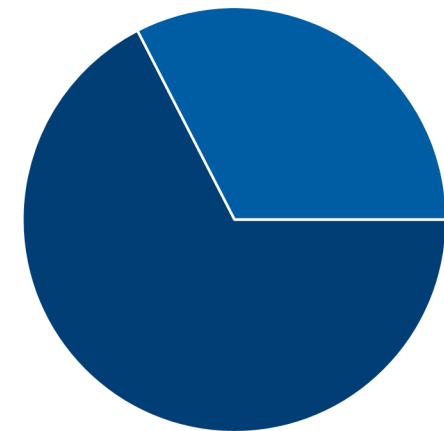


PORTFOLIO CHARACTERISTICS

DURATION	2.41
AVERAGE MATURITY	2.66
CREDIT RATING	A+
COUPON RATE	3.67%
YIELD TO WORST	5.30%
YIELD TO MATURITY	5.30%
CURRENT YIELD	3.80%

SECTOR EXPOSURE

■ Corp.....	67%
■ Govt.....	33%



ACCT# xx-xxx506

Opportunistic Income Characteristics

SECURITY NAME	MANAGER / SUB-ADVISOR	STRATEGY	ALLOCATION ¹	MARKET VALUE	CURRENT YIELD	EFFECTIVE DURATION ²
City National Rochdale Fixed Income Opportunities Fund Class N	T. Rowe Price	Emerging Market Debt (Corporate)	23.8%	\$299,597	8.6%	2.5
	Seix Investment Advisors LLC	U.S. Senior Secured Bank Loans	13.1%			
	Federated Investment Management Company	U.S. High Yield Bonds	10.2%			
	Alcentra Limited	European Senior Secured Bank Loans	8.9%			
	Alcentra Limited	Collateralized Loan Obligations	15.4%			
	Seix Investment Advisors LLC	U.S. High Yield	19.3%			
	Other	Other	9.4%			
TOTAL OPPORTUNISTIC INCOME			100.0%	\$299,597		2.5

¹FIXED INCOME OPPORTUNITIES FUND SUBADVISOR ALLOCATIONS AS OF MARCH 2023

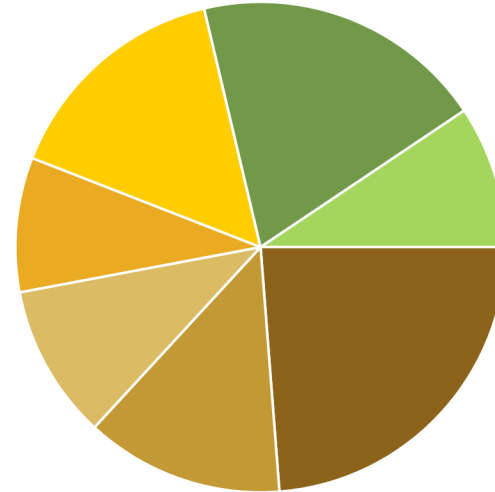
²AS OF MARCH 2023

ACCT# xx-xxx506

Opportunistic Income Characteristics

STRATEGY ALLOCATION

Emerging Market Debt (Corporate).....	24%
U.S. Senior Secured Bank Loans.....	13%
U.S. High Yield Bonds.....	10%
European Senior Secured Bank Loans.....	9%
Collateralized Loan Obligations.....	15%
U.S. High Yield.....	19%
Other.....	9%



Portfolio Appraisal

AS OF JUNE 30, 2023

Quantity	Symbol	Security	Adj Unit Cost (\$)	Total Adj Cost (\$)	Price (\$)	Market Value (\$)	Yield (%)	Income (\$)	% Of Assets	% of Total Portfolio	Unrealized Gain/Loss (\$)
MANAGED ASSETS											
EQUITY INCOME											
Energy											
131	CVX	Chevron Corp New Com	183.44	24,030	157.35	20,613	3.84	791	3.00	0.83	(3,417)
117	MPC	Marathon Pete Corp Com	129.72	15,177	116.60	13,642	2.57	351	1.99	0.55	(1,535)
585	WMB	Williams Cos Inc Del Com	32.67	19,115	32.63	19,089	5.49	1,047	2.78	0.77	(26)
Materials											
540	IP	International Paper Co Com	35.45	19,142	31.81	17,177	5.82	999	2.50	0.69	(1,965)
160	LYB	Lyondellbasell Industries N V Shs - A -	82.40	13,183	91.83	14,693	5.44	800	2.14	0.59	1,510
213	SON	Sonoco Prods Co Com	60.16	12,815	59.02	12,571	3.46	435	1.83	0.50	(244)
Industrials											
180	EMR	Emerson Elec Co Com	93.36	16,804	90.39	16,270	2.30	374	2.37	0.65	(534)
30	LMT	Lockheed Martin Corp Com	460.47	13,814	460.38	13,811	2.61	360	2.01	0.55	(3)
Consumer Discretionary											
650	F	Ford Mtr Co Del Com Par \$0.01	11.47	7,455	15.13	9,835	3.97	390	1.43	0.39	2,379
90	GPC	Genuine Parts Co Com	167.73	15,096	169.23	15,231	2.25	342	2.22	0.61	135
350	WEN	Wendys Co Com	21.00	7,349	21.75	7,613	4.60	350	1.11	0.31	263
Consumer Staples											
360	MO	Altria Group Inc Com	44.71	16,094	45.30	16,308	8.30	1,354	2.38	0.65	214
261	KO	Coca Cola Co Com	62.69	16,361	60.22	15,717	3.06	480	2.29	0.63	(644)
190	GIS	General Mls Inc Com	80.18	15,235	76.70	14,573	3.08	448	2.12	0.58	(662)
150	PM	Philip Morris Intl Inc Com	97.25	14,587	97.62	14,643	5.20	762	2.13	0.59	56
90	PG	Procter And Gamble Co Com	149.56	13,460	151.74	13,657	2.48	339	1.99	0.55	196
Health Care											
80	ABBV	Abbvie Inc Com	154.70	12,376	134.73	10,778	4.39	474	1.57	0.43	(1,598)
175	MRK	Merck & Co Inc Com	108.45	18,979	115.39	20,193	2.53	511	2.94	0.81	1,214
280	PFE	Pfizer Inc Com	48.23	13,503	36.68	10,270	4.47	459	1.50	0.41	(3,233)

ACCT# xx-xxx506

Portfolio Appraisal

AS OF JUNE 30, 2023

Quantity	Symbol	Security	Adj Unit Cost (\$)	Total Adj Cost (\$)	Price (\$)	Market Value (\$)	Yield (%)	Income (\$)	% Of Assets	% of Total Portfolio	Unrealized Gain/Loss (\$)
Financials											
950	ARCC	Ares Capital Corp Com	18.71	17,776	18.79	17,851	10.22	1,824	2.60	0.72	74
160	CINF	Cincinnati Finl Corp Com	108.67	17,387	97.32	15,571	3.08	480	2.27	0.62	(1,815)
539	CFG	Citizens Finl Group Inc Com	37.58	20,254	26.08	14,057	6.44	906	2.05	0.56	(6,197)
580	FITB	Fifth Third Bancorp Com	31.98	18,551	26.21	15,202	5.04	766	2.22	0.61	(3,349)
890	FHN	First Horizon Natl Corp Com	24.34	21,662	11.27	10,030	5.32	534	1.46	0.40	(11,631)
220	BEN	Franklin Res Inc Com	31.77	6,989	26.71	5,876	4.49	264	0.86	0.24	(1,113)
210	HIG	Hartford Finl Svcs Group Inc Com	75.78	15,914	72.02	15,124	2.36	357	2.20	0.61	(790)
268	MET	Metlife Inc Com	73.96	19,822	56.53	15,150	3.68	557	2.21	0.61	(4,672)
240	PFG	Principal Finl Group Inc Com	87.23	20,936	75.84	18,202	3.38	614	2.65	0.73	(2,734)
410	USB	Us Bancorp Del Com New	42.41	17,390	33.04	13,546	5.81	787	1.97	0.54	(3,843)
Information Technology											
260	CSCO	Cisco Sys Inc Com	47.56	12,367	51.74	13,452	3.02	406	1.96	0.54	1,086
250	HPQ	Hp Inc Com	30.19	7,546	30.71	7,678	3.42	263	1.12	0.31	131
130	IBM	International Business Machs Com	140.48	18,262	133.81	17,395	4.96	863	2.54	0.70	(866)
Communication Services											
1,053	T	At&t Inc Com	19.16	20,179	15.95	16,795	6.96	1,169	2.45	0.67	(3,383)
290	BCE	Bce Inc Com New	46.48	13,479	45.59	13,221	6.24	825	1.93	0.53	(258)
340	IPG	Interpublic Group Cos Inc Com	34.95	11,882	38.58	13,117	3.21	422	1.91	0.53	1,235
330	VZ	Verizon Communications Inc Com	40.07	13,222	37.19	12,273	7.02	861	1.79	0.49	(950)
Utilities											
270	AEP	American Elec Pwr Inc Com	91.52	24,710	84.20	22,734	3.94	896	3.31	0.91	(1,976)
250	AGR	Avangrid Inc Com	41.97	10,493	37.68	9,420	4.67	440	1.37	0.38	(1,073)
280	D	Dominion Energy Inc Com	60.78	17,017	51.79	14,501	5.16	748	2.11	0.58	(2,516)
220	DUK	Duke Energy Corp New Com New	99.44	21,877	89.74	19,743	4.48	884	2.88	0.79	(2,134)
180	ETR	Entergy Corp New Com	104.52	18,813	97.37	17,527	4.40	770	2.56	0.70	(1,286)
200	ES	Eversource Energy Com	83.36	16,672	70.92	14,184	3.81	540	2.07	0.57	(2,488)
240	FE	Firstenergy Corp Com	42.20	10,128	38.88	9,331	4.01	374	1.36	0.37	(797)

ACCT# xx-xxx506

Portfolio Appraisal

AS OF JUNE 30, 2023

Quantity	Symbol	Security	Adj Unit Cost (\$)	Total Adj Cost (\$)	Price (\$)	Market Value (\$)	Yield (%)	Income (\$)	% Of Assets	% of Total Portfolio	Unrealized Gain/Loss (\$)
147	NEP	Nextera Energy Partners Lp Com Unit Part In	73.50	10,804	58.64	8,620	5.47	471	1.26	0.35	(2,184)
150	NI	Nisource Inc Com	28.50	4,275	27.35	4,103	3.66	150	0.60	0.16	(173)
90	SRE	Sempra Energy Com	160.18	14,416	145.59	13,103	3.27	428	1.91	0.53	(1,313)
Real Estate											
59	CCI	Crown Castle Intl Corp New Com	140.12	8,267	113.94	6,722	5.49	369	0.98	0.27	(1,545)
30	MAA	Mid-amer Apt Cmnty Inc Com	162.75	4,882	151.86	4,556	3.69	168	0.66	0.18	(327)
380	NNN	National Retail Ppty Inc Com	46.79	17,779	42.79	16,260	5.14	836	2.37	0.65	(1,518)
76	PLD	Prologis Inc. Com	112.86	8,577	122.63	9,320	2.84	264	1.36	0.37	743
40	SPG	Simon Ppty Group Inc New Com	121.94	4,878	115.48	4,619	6.41	296	0.67	0.19	(258)
TOTAL EQUITY INCOME				751,782		685,968	4.46	30,600	100.00	27.51	(65,814)
CORE EQUITY											
Energy											
40	EOG	Eog Res Inc Com	137.23	5,489	114.44	4,578	2.88	132	1.25	0.18	(912)
20	XOM	Exxon Mobil Corp Com	107.52	2,150	107.25	2,145	3.39	73	0.59	0.09	(5)
20	OXY	Occidental Pete Corp Del Com	62.97	1,259	58.80	1,176	1.22	14	0.32	0.05	(83)
7	PXD	Pioneer Nat Res Co Com	238.89	1,672	207.18	1,450	11.20	162	0.40	0.06	(222)
Materials											
10	LIN	Linde Plc New Shs	346.98	3,470	381.08	3,811	1.34	51	1.04	0.15	341
Industrials											
19	CTAS	Cintas Corp Com	446.46	8,483	497.08	9,445	0.93	87	2.58	0.38	962
4	NOC	Northrop Grumman Corp Com	529.99	2,120	455.80	1,823	1.64	30	0.50	0.07	(297)
8	ODFL	Old Dominion Freight Line Inc Com	296.11	2,369	369.75	2,958	0.43	13	0.81	0.12	589
10	PH	Parker-hannifin Corp Com	364.75	3,648	390.04	3,900	1.52	59	1.07	0.16	253
35	PWR	Quanta Svcs Inc Com	146.53	5,129	196.45	6,876	0.16	11	1.88	0.28	1,747
36	TT	Trane Technologies Plc Shs	178.46	6,425	191.26	6,885	1.57	108	1.88	0.28	461
Consumer Discretionary											
90	AMZN	Amazon Com Inc Com	97.71	8,794	130.36	11,732	0.00	0	3.21	0.47	2,938

ACCT# xx-xxx506

Portfolio Appraisal

AS OF JUNE 30, 2023

Quantity	Symbol	Security	Adj Unit Cost (\$)	Total Adj Cost (\$)	Price (\$)	Market Value (\$)	Yield (%)	Income (\$)	% Of Assets	% of Total Portfolio	Unrealized Gain/Loss (\$)
33	HD	Home Depot Inc Com	303.63	10,020	310.64	10,251	2.69	276	2.80	0.41	231
27	MCD	Mcdonalds Corp Com	272.10	7,347	298.41	8,057	2.04	164	2.20	0.32	710
89	SBUX	Starbucks Corp Com	99.46	8,852	99.06	8,816	2.14	189	2.41	0.35	(36)
80	TJX	Tjx Cos Inc New Com	80.18	6,414	84.79	6,783	1.57	106	1.85	0.27	369
Consumer Staples											
140	BUD	Anheuser Busch Inbev Sa/nv Sponsored Adr	58.48	8,188	56.72	7,941	1.08	85	2.17	0.32	(247)
9	COST	Costco Whsl Corp New Com	504.60	4,541	538.38	4,845	0.76	37	1.32	0.19	304
40	PEP	Pepsico Inc Com	179.66	7,186	185.22	7,409	2.73	202	2.02	0.30	223
40	WMT	Walmart Inc Com	144.78	5,791	157.18	6,287	1.45	91	1.72	0.25	496
Health Care											
29	BDX	Becton Dickinson & Co Com	246.35	7,144	264.01	7,656	1.38	106	2.09	0.31	512
24	DHR	Danaher Corporation Com	255.65	6,135	240.00	5,760	0.45	26	1.57	0.23	(375)
40	EW	Edwards Lifesciences Corp Com	76.45	3,058	94.33	3,773	0.00	0	1.03	0.15	715
108	GILD	Gilead Sciences Inc Com	86.75	9,369	77.07	8,324	3.89	324	2.27	0.33	(1,046)
38	HCA	Hca Healthcare Inc Com	244.56	9,293	303.48	11,532	0.79	91	3.15	0.46	2,239
7	TMO	Thermo Fisher Scientific Inc Com	563.29	3,943	521.75	3,652	0.27	10	1.00	0.15	(291)
30	UNH	Unitedhealth Group Inc Com	493.28	14,798	480.64	14,419	1.56	226	3.94	0.58	(379)
11	VRTX	Vertex Pharmaceuticals Inc Com	302.13	3,323	351.91	3,871	0.00	0	1.06	0.16	548
19	ZTS	Zoetis Inc Cl A	157.41	2,991	172.21	3,272	0.87	29	0.89	0.13	281
Financials											
10	AXP	American Express Co Com	154.24	1,542	174.20	1,742	1.38	24	0.48	0.07	200
7	AON	Aon Plc Shs Cl A	319.64	2,238	345.20	2,416	0.71	17	0.66	0.10	179
20	BRK.B	Berkshire Hathaway Inc Del Cl B New	310.31	6,206	341.00	6,820	0.00	0	1.86	0.27	614
15	CB	Chubb Limited Com	214.27	3,214	192.56	2,888	1.79	52	0.79	0.12	(326)
12	CME	Cme Group Inc Com	181.43	2,177	185.29	2,223	2.37	53	0.61	0.09	46
60	JPM	Jpmorgan Chase & Co Com	137.17	8,230	145.44	8,726	2.75	240	2.38	0.35	496
26	MA	Mastercard Incorporated Cl A	361.24	9,392	393.30	10,226	0.58	59	2.79	0.41	834
10	SPGI	S&p Global Inc Com	343.16	3,432	400.89	4,009	0.90	36	1.10	0.16	577

ACCT# xx-xxx506

Portfolio Appraisal

AS OF JUNE 30, 2023

Quantity	Symbol	Security	Adj Unit Cost (\$)	Total Adj Cost (\$)	Price (\$)	Market Value (\$)	Yield (%)	Income (\$)	% Of Assets	% of Total Portfolio	Unrealized Gain/Loss (\$)
38	V	Visa Inc Com Cl A	223.85	8,506	237.48	9,024	0.76	68	2.47	0.36	518
Information Technology											
22	ACN	Accenture Plc Ireland Shs Class A	279.10	6,140	308.58	6,789	1.45	99	1.85	0.27	649
20	ADBE	Adobe Systems Incorporated Com	339.50	6,790	488.99	9,780	0.00	0	2.67	0.39	2,990
140	AAPL	Apple Inc Com	143.66	20,112	193.97	27,156	0.49	134	7.42	1.09	7,044
4	ASML	Asml Holding N V N Y Registry Shs	594.73	2,379	724.75	2,899	0.71	21	0.79	0.12	520
96	MSFT	Microsoft Corp Com	247.52	23,762	340.54	32,692	0.80	261	8.93	1.31	8,930
41	NXPI	Nxp Semiconductors N V Com	167.36	6,862	204.68	8,392	1.98	166	2.29	0.34	1,530
12	ROP	Roper Technologies Inc Com	431.57	5,179	480.80	5,770	0.57	33	1.58	0.23	591
Communication Services											
80	GOOGL	Alphabet Inc Cap Stk Cl A	93.69	7,495	119.70	9,576	0.00	0	2.62	0.38	2,081
105	CMCSA	Comcast Corp New Cl A	38.14	4,005	41.55	4,363	2.79	122	1.19	0.17	358
70	DIS	Disney Walt Co Com	101.01	7,070	89.28	6,250	0.00	0	1.71	0.25	(821)
57	TMUS	T-mobile Us Inc Com	144.47	8,235	138.90	7,917	0.00	0	2.16	0.32	(317)
Utilities											
29	AWK	American Wtr Wks Co Inc New Com	151.11	4,382	142.75	4,140	1.98	82	1.13	0.17	(243)
70	NEE	Nextera Energy Inc Com	79.87	5,591	74.20	5,194	2.52	131	1.42	0.21	(397)
Real Estate											
19	AMT	American Tower Corp New Com	192.26	3,653	193.94	3,685	3.18	117	1.01	0.15	32
5	EQIX	Equinix Inc Com	707.66	3,538	783.94	3,920	1.74	68	1.07	0.16	381
TOTAL CORE EQUITY				329,533		366,025	1.23	4,486	100.00	14.68	36,492
CORE FIXED INCOME TAXABLE											
Corporate Bond											
14,000	38141GVM3	Goldman Sachs Group Inc 4.000% Due 3/3/2024	1.00	14,061	0.99	13,820	4.05	560	2.54	0.55	(241)
22,000	61746BDQ6	Morgan Stanley 3.875% Due 4/29/2024	1.00	21,937	0.99	21,678	3.93	853	3.98	0.87	(259)
12,000	037833CU2	Apple Inc 2.850% Due 5/11/2024	0.99	11,878	0.98	11,741	2.91	342	2.16	0.47	(137)
18,000	94974BGA2	Wells Fargo Co Mtn Be 3.300% Due 9/9/2024	0.99	17,874	0.97	17,535	3.39	594	3.22	0.70	(339)

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Portfolio Appraisal

AS OF JUNE 30, 2023

Quantity	Symbol	Security	Adj Unit Cost (\$)	Total Adj Cost (\$)	Price (\$)	Market Value (\$)	Yield (%)	Income (\$)	% Of Assets	% of Total Portfolio	Unrealized Gain/Loss (\$)	
24,000	29446MAD4	Equinor Asa 2.875% Due 4/6/2025	0.98	23,445	0.96	23,001	3.00	690	4.23	0.92	(444)	
26,000	87264ABB0	T-mobile Usa Inc Sr Secd Nt 3.500% 04/15/25 B/e Dtd 04/15/21 3.500% Due 4/15/2025	0.97	25,348	0.96	24,997	3.64	910	4.59	1.00	(350)	
18,000	37045VAV2	General Mtrs Co 6.125% Due 10/1/2025	1.04	18,716	1.01	18,123	6.08	1,103	3.33	0.73	(593)	
22,000	713448DF2	Pepsico Inc 2.850% Due 2/24/2026	0.98	21,472	0.95	20,958	2.99	627	3.85	0.84	(514)	
14,000	478160BY9	Johnson & Johnson 2.450% Due 3/1/2026	0.97	13,558	0.94	13,222	2.59	343	2.43	0.53	(336)	
22,000	548661DM6	Lowe's Cos Inc 2.500% Due 4/15/2026	0.96	21,011	0.94	20,576	2.67	550	3.78	0.83	(436)	
26,000	00287YAY5	Abbvie Inc 3.200% Due 5/14/2026	0.97	25,098	0.95	24,642	3.38	832	4.53	0.99	(456)	
16,000	14040HBK0	Capital One Finl Corp 3.750% Due 7/28/2026	0.96	15,382	0.93	14,900	4.03	600	2.74	0.60	(481)	
10,000	172967KA8	Citigroup Inc 4.450% Due 9/29/2027	1.00	9,970	0.95	9,548	4.66	445	1.75	0.38	(422)	
20,000	88579YAY7	3m Co 2.875% Due 10/15/2027	0.96	19,138	0.92	18,303	3.14	575	3.36	0.73	(835)	
6,000	00206RGL0	At&t Inc 4.100% Due 2/15/2028	0.96	5,749	0.96	5,738	4.29	246	1.05	0.23	(12)	
8,000	931142EE9	Walmart Inc 3.700% Due 6/26/2028	0.97	7,724	0.97	7,734	3.83	296	1.42	0.31	9	
6,000	29379VBT9	Enterprise Prods Oper Llc 4.150% Due 10/16/2028	0.96	5,774	0.96	5,736	4.34	249	1.05	0.23	(38)	
6,000	26078JAD2	Dowdupont Inc 4.725% Due 11/15/2028	1.00	5,982	0.98	5,900	4.80	284	1.08	0.24	(82)	
8,000	913017CY3	United Technologies Corp 4.125% Due 11/16/2028	0.97	7,726	0.96	7,705	4.28	330	1.42	0.31	(21)	
20,000	717081ET6	Pfizer Inc 3.450% Due 3/15/2029	0.99	19,784	0.94	18,829	3.66	690	3.46	0.76	(954)	
16,000	29278NAQ6	Energy Transfer L P 3.750% Due 5/15/2030	0.90	14,423	0.90	14,437	4.16	600	2.65	0.58	14	
24,000	92343VFL3	Verizon Communications Inc 1.500% Due 9/18/2030	0.83	19,972	0.79	18,967	1.90	360	3.48	0.76	(1,005)	
		Accrued Interest				2,853			0.52	0.11		
Foreign Corporate Bonds												
16,000	05565QDN5	Bp Cap Mkts P L C 3.279% Due 9/19/2027	0.97	15,556	0.94	15,065	3.48	525	2.77	0.60	(491)	
12,000	13648TAC1	Canadian Pac Ry Co New 2.875% Due 11/15/2029	0.88	10,587	0.88	10,594	3.26	345	1.95	0.42	7	
		Accrued Interest				192			0.04	0.01		
Treasury Notes												
178,000	91282CFN6	United States Treas Nts 4.250% Due 9/30/2024	1.00	178,717	0.99	175,665	4.31	7,565	32.27	7.04	(3,052)	
		Accrued Interest				1,902			0.35	0.08		
TOTAL CORE FIXED INCOME TAXABLE					550,883		544,361	3.80	20,512	100.00	21.83	(11,469)

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Portfolio Appraisal

AS OF JUNE 30, 2023

Quantity	Symbol	Security	Adj Unit Cost (\$)	Total Adj Cost (\$)	Price (\$)	Market Value (\$)	Yield (%)	Income (\$)	% Of Assets	% of Total Portfolio	Unrealized Gain/Loss (\$)	
OPPORTUNISTIC TAXABLE												
Exchange Traded Funds												
1,323	FTSL	First Tr Exchange Traded Fd Iv Senior Ln Fd	44.97	59,491	45.30	59,932	6.55	3,924	8.03	2.40	441	
516	EMB	Ishares Jp Mor Em Mk Etf	85.36	44,045	86.54	44,655	4.86	2,170	5.98	1.79	609	
1,618	SHYG	Ishares Tr 0-5yr Hi Yl Cp	41.22	66,693	41.45	67,066	6.18	4,147	8.98	2.69	374	
796	HYG	Ishares Tr Iboxx Hi Yd Etf	74.49	59,291	75.07	59,756	5.57	3,330	8.00	2.40	465	
Mutual Funds												
15,008	FIHBX	Federated Instl Tr Hi Yield Bd	8.42	126,400	8.47	127,114	5.91	7,519	17.02	5.10	714	
8,516	PIMIX	Pimco Fds Incom Fd Instl	10.45	89,000	10.41	88,651	5.94	5,263	11.87	3.56	(349)	
City National Rochdale Funds												
15,777	RIMOX	City Natl Rochdale Fds Fxd Inc Opp Fd N	19.12	301,617	18.99	299,597	8.63	25,858	40.12	12.01	(2,020)	
TOTAL OPPORTUNISTIC TAXABLE					746,537		746,771	6.99	52,211	100.00	29.95	234
ALTERNATIVES												
City National Rochdale Funds												
10,115	CNRLX	City Natl Rochdale Select Strg Com	12.37	125,129	12.61	127,550	0.00	0	100.00	5.12	2,421	
TOTAL ALTERNATIVES					125,129		127,550	0.00	0	100.00	5.12	2,421
CASH												
Cash And Equivalents												
	FDICXX	Fdic Insured Cash		22,919		22,919	0.65	149	100.00	0.92	0	
TOTAL CASH					22,919		22,919	0.65	149	100.00	0.92	0
TOTAL MANAGED ASSETS					2,526,783		2,493,595	4.34	107,957	100.00	(38,135)	
TOTAL PORTFOLIO					2,526,783		2,493,595	4.34	107,957	100.00	(38,135)	

ACCT# xx-xxx506

Investment Policy

NORTHERN NEW MEXICO COLLEGE FOUNDATION

Policy Guidelines

INVESTMENT PROFILE Custom – Moderate	ANNUAL ESTIMATED INCOME \$107,268	SCHEDULED ANNUAL DISTRIBUTIONS None Specified
	YTD TAXABLE REALIZED GAIN/LOSS N/A	SPECIAL CONSIDERATIONS None Specified

ACCT# xx-xxx508

Investment Strategy

	ACTUAL PORTFOLIO		STRATEGIC ALLOCATION	
	RISK/RETURN		RISK/RETURN	
	NEAR-TERM	LONG-TERM	NEAR-TERM	LONG-TERM
ESTIMATED ANNUAL RATE OF RETURN (%)	7.09	6.24	7.14	6.31
ESTIMATED STANDARD DEVIATION (%)	-	7.71	-	8.05

STRATEGY DESCRIPTION		ACTUAL PORTFOLIO			STRATEGIC ALLOCATION		
Growth	Equity US Core LC	\$ 374,577	15.1%	15.1%	372,997	15.0%	15.0%
Income & Growth	Equity US Equity Income	678,691	27.3%	57.3%	745,995	30.0%	60.0%
	Opportunistic Income	746,334	30.0%		745,995	30.0%	
Income & Stability	Core Fixed Income Taxable	542,280	21.8%	22.5%	497,330	20.0%	20.0%
	Cash	17,804	0.7%		-	-	
Other	Alternative Investments	126,963	5.1%	5.1%	124,332	5.0%	5.0%
TOTAL MANAGED PORTFOLIO		\$ 2,486,649	100%	100%	\$ 2,486,649	100%	100%

ACCT# xx-xxx508

Portfolio Analysis

NORTHERN NEW MEXICO COLLEGE FOUNDATION

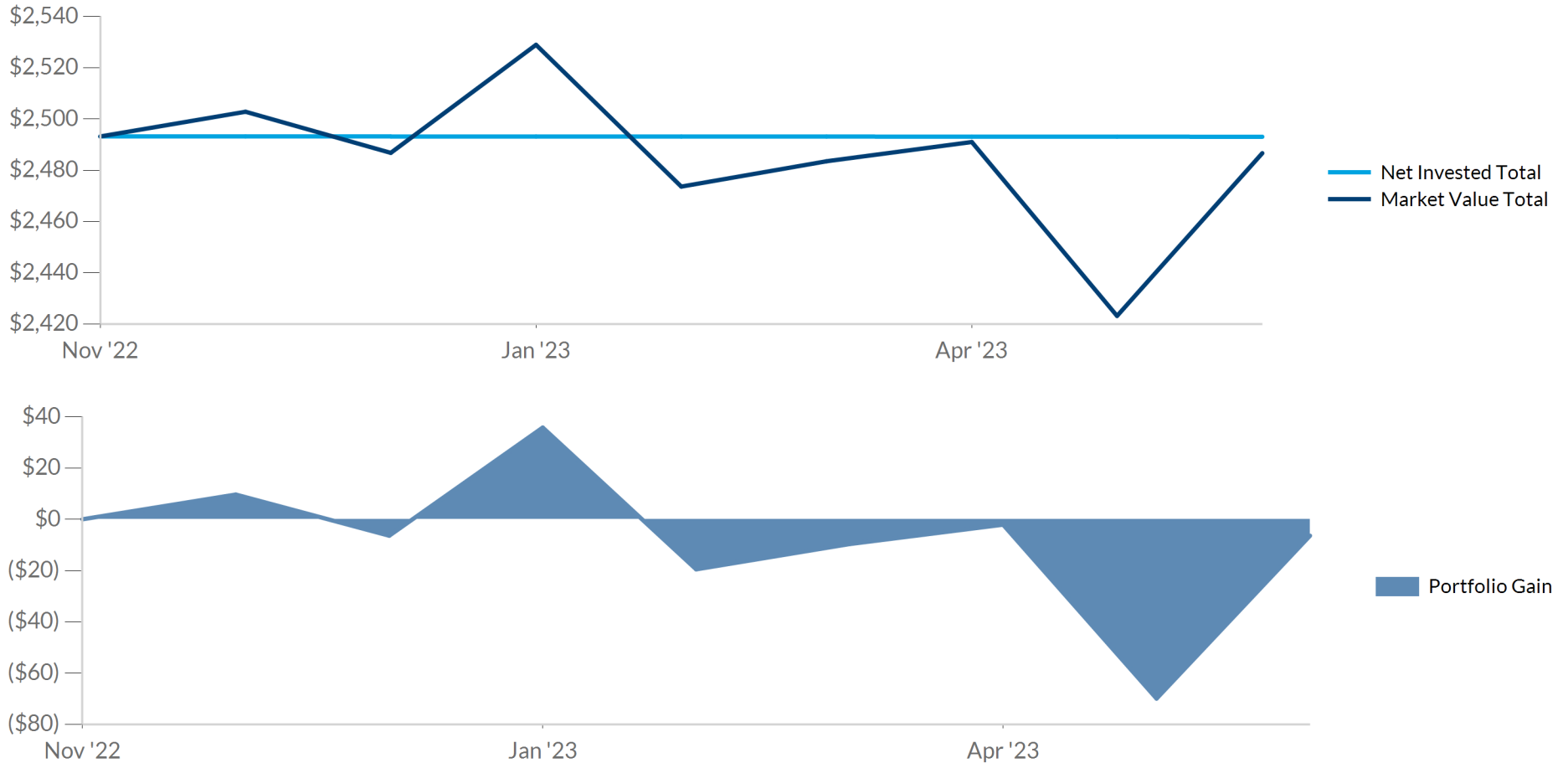
Cash Flow Analysis

	MARKET VALUE	PCT. ASSETS	ANNUAL ESTIMATED INCOME	CUR. YIELD	AVG. NORMALIZED EXPECTED GROWTH	AVG. NORMALIZED EXPECTED GROWTH	NEAR TERM GROWTH ADJUSTED	TOTAL RETURN NEAR TERM	TOTAL RETURN NEAR TERM	TOTAL RETURN	TOTAL RETURN
Domestic Equity	\$1,053,269	42.4%	\$34,751	3.3%	3.6%	\$37,434	3.6%	6.9%	\$72,475	6.9%	\$72,184
Core Fixed Income Taxable	542,280	21.8%	20,228	3.8%	0.9%	4,846	1.3%	5.1%	27,256	4.7%	25,073
Opportunistic	746,334	30.0%	52,174	7.0%	(0.8%)	(6,245)	1.6%	8.6%	64,184	6.2%	45,928
Alternatives	126,963	5.1%	-	-	9.0%	11,427	9.0%	9.0%	11,427	9.0%	11,427
Cash	17,804	0.7%	116	0.7%	1.8%	329	3.9%	4.5%	801	2.5%	445
Total	\$2,486,649	100.0%	\$107,268	4.3%	1.9%	\$47,790	2.8%	7.1%	\$176,143	6.2%	\$155,057

ACCT# xx-xxx508

Historical Market Value

FROM NOVEMBER 14, 2022 TO JUNE 30, 2023 / \$ IN THOUSANDS



ACCT# xx-xxx508

Activity Summary

FROM NOVEMBER 14, 2022 TO DECEMBER 31, 2022

BEGINNING VALUE	\$ 2,493,169
CONTRIBUTIONS	0
WITHDRAWALS*	0
CHANGE IN MARKET VALUE**	(22,096)
INCOME RECEIVED	15,702
ENDING VALUE	\$ 2,486,775
NET GAIN AFTER FEE	(6,394)

* Withdrawals include client distributions and expenses

** Includes the deduction of account management fees

ACCT# xx-xxx508

Activity Summary

FROM DECEMBER 31, 2022 TO JUNE 30, 2023

BEGINNING VALUE	\$ 2,486,775
CONTRIBUTIONS	20
WITHDRAWALS*	(135)
CHANGE IN MARKET VALUE**	(50,158)
INCOME RECEIVED	50,147
ENDING VALUE	\$ 2,486,649
NET GAIN AFTER FEE	(11)

* Withdrawals include client distributions and expenses

** Includes the deduction of account management fees

ACCT# xx-xxx508

Performance Summary

FROM NOVEMBER 14, 2022 TO JUNE 30, 2023

	YTD	LAST YEAR	SINCE INCEPTION CUMULATIVE
TOTAL PORTFOLIO NET OF FEES	0.00%	(0.26%)	(0.26%)

ASSET CLASS / BENCHMARKS RETURNS GROSS	YTD	LAST YEAR	SINCE INCEPTION CUMULATIVE
Domestic Equity	(1.04%)	(0.14%)	(1.18%)
¹ Core Fixed Income Taxable	1.04%	0.36%	1.40%
² Opportunistic	4.97%	0.85%	5.86%
³ Alternatives	1.37%	-	1.37%
Cash	0.90%	0.09%	0.99%

BENCHMARKS	YTD	LAST YEAR	SINCE INCEPTION CUMULATIVE
EQUITY			
DJ Select Dividend TR Index	(4.32%)	0.18%	(4.14%)
S&P 500 Index TR	16.89%	(2.73%)	13.71%
CORE FIXED INCOME/OPPORTUNISTIC INCOME			
² 40% BBgbarc Multiverse Hedged / 35% S&P Gbl Levgd Loan / 25% BBgBarc EM	2.81%	4.44%	7.37%
¹ Bloomberg Barclays US Aggregate TR Value Unhedged	2.09%	0.19%	2.28%

Total Portfolio Benchmark:

Inception ₁11/16/2022 ₂11/17/2022 ₃2/23/2023
Dates:

Returns are Total Return, Fully Accrued & Time Weighted.

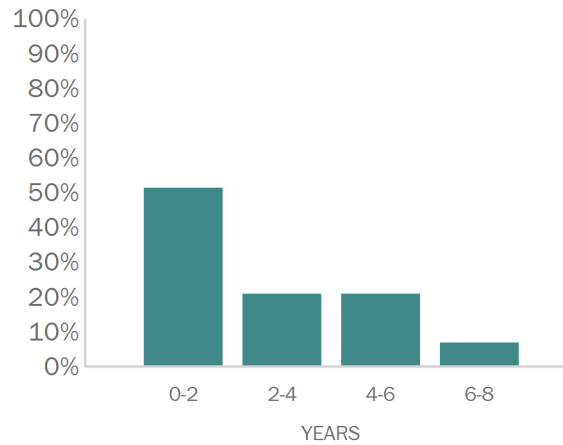
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Fixed Income Characteristics

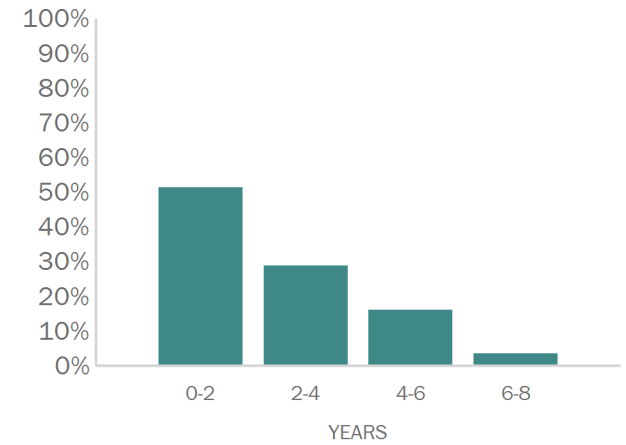
CREDIT QUALITY DISTRIBUTION



MATURITY SCHEDULE



DURATION

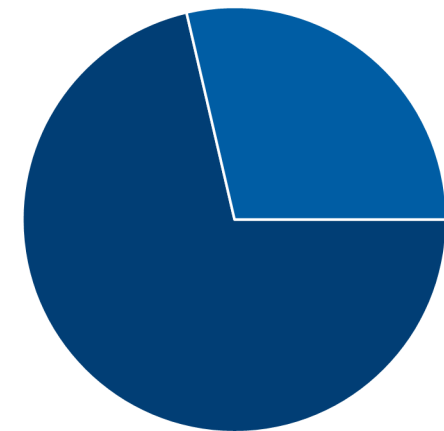


PORTFOLIO CHARACTERISTICS

DURATION	2.45
AVERAGE MATURITY	2.71
CREDIT RATING	A+
COUPON RATE	3.63%
YIELD TO WORST	5.27%
YIELD TO MATURITY	5.27%
CURRENT YIELD	3.76%

SECTOR EXPOSURE

■ Corp.....	71%
■ Govt.....	29%



ACCT# xx-xxx508

Opportunistic Income Characteristics

SECURITY NAME	MANAGER / SUB-ADVISOR	STRATEGY	ALLOCATION ¹	MARKET VALUE	CURRENT YIELD	EFFECTIVE DURATION ²
City National Rochdale Fixed Income Opportunities Fund Class N	T. Rowe Price	Emerging Market Debt (Corporate)	23.8%	\$299,168	8.6%	2.5
	Seix Investment Advisors LLC	U.S. Senior Secured Bank Loans	13.1%			
	Federated Investment Management Company	U.S. High Yield Bonds	10.2%			
	Alcentra Limited	European Senior Secured Bank Loans	8.9%			
	Alcentra Limited	Collateralized Loan Obligations	15.4%			
	Seix Investment Advisors LLC	U.S. High Yield	19.3%			
	Other	Other	9.4%			
TOTAL OPPORTUNISTIC INCOME			100.0%	\$299,168		2.5

¹FIXED INCOME OPPORTUNITIES FUND SUBADVISOR ALLOCATIONS AS OF MARCH 2023

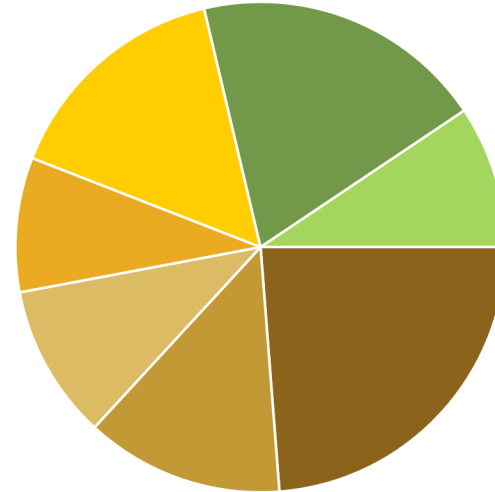
²AS OF MARCH 2023

ACCT# xx-xxx508

Opportunistic Income Characteristics

STRATEGY ALLOCATION

Emerging Market Debt (Corporate).....	24%
U.S. Senior Secured Bank Loans.....	13%
U.S. High Yield Bonds.....	10%
European Senior Secured Bank Loans.....	9%
Collateralized Loan Obligations.....	15%
U.S. High Yield.....	19%
Other.....	9%



Portfolio Appraisal

AS OF JUNE 30, 2023

Quantity	Symbol	Security	Adj Unit Cost (\$)	Total Adj Cost (\$)	Price (\$)	Market Value (\$)	Yield (%)	Income (\$)	% Of Assets	% of Total Portfolio	Unrealized Gain/Loss (\$)
MANAGED ASSETS											
EQUITY INCOME											
Energy											
130	CVX	Chevron Corp New Com	185.40	24,102	157.35	20,456	3.84	785	3.01	0.82	(3,647)
116	MPC	Marathon Pete Corp Com	119.81	13,898	116.60	13,526	2.57	348	1.99	0.54	(373)
584	WMB	Williams Cos Inc Del Com	32.68	19,083	32.63	19,056	5.49	1,045	2.81	0.77	(27)
Materials											
530	IP	International Paper Co Com	36.81	19,507	31.81	16,859	5.82	981	2.48	0.68	(2,647)
150	LYB	Lyondellbasell Industries N V Shs - A -	90.85	13,628	91.83	13,775	5.44	750	2.03	0.55	147
213	SON	Sonoco Prods Co Com	60.16	12,815	59.02	12,571	3.46	435	1.85	0.51	(244)
Industrials											
180	EMR	Emerson Elec Co Com	93.36	16,804	90.39	16,270	2.30	374	2.40	0.65	(534)
30	LMT	Lockheed Martin Corp Com	460.47	13,814	460.38	13,811	2.61	360	2.04	0.56	(3)
Consumer Discretionary											
640	F	Ford Mtr Co Del Com Par \$0.01	11.47	7,340	15.13	9,683	3.97	384	1.43	0.39	2,343
90	GPC	Genuine Parts Co Com	183.25	16,492	169.23	15,231	2.25	342	2.24	0.61	(1,261)
350	WEN	Wendys Co Com	21.00	7,349	21.75	7,613	4.60	350	1.12	0.31	263
Consumer Staples											
360	MO	Altria Group Inc Com	44.28	15,940	45.30	16,308	8.30	1,354	2.40	0.66	368
260	KO	Coca Cola Co Com	62.69	16,299	60.22	15,657	3.06	478	2.31	0.63	(642)
190	GIS	General Mls Inc Com	84.29	16,015	76.70	14,573	3.08	448	2.15	0.59	(1,442)
150	PM	Philip Morris Intl Inc Com	99.59	14,938	97.62	14,643	5.20	762	2.16	0.59	(295)
90	PG	Procter And Gamble Co Com	149.56	13,460	151.74	13,657	2.48	339	2.01	0.55	196
Health Care											
80	ABBV	Abbvie Inc Com	154.70	12,376	134.73	10,778	4.39	474	1.59	0.43	(1,598)
175	MRK	Merck & Co Inc Com	108.45	18,979	115.39	20,193	2.53	511	2.98	0.81	1,214
280	PFE	Pfizer Inc Com	48.48	13,575	36.68	10,270	4.47	459	1.51	0.41	(3,305)

ACCT# xx-xxx508

Portfolio Appraisal

AS OF JUNE 30, 2023

Quantity	Symbol	Security	Adj Unit Cost (\$)	Total Adj Cost (\$)	Price (\$)	Market Value (\$)	Yield (%)	Income (\$)	% Of Assets	% of Total Portfolio	Unrealized Gain/Loss (\$)
Financials											
940	ARCC	Ares Capital Corp Com	18.71	17,589	18.79	17,663	10.22	1,805	2.60	0.71	73
160	CINF	Cincinnati Finl Corp Com	108.67	17,387	97.32	15,571	3.08	480	2.29	0.63	(1,815)
539	CFG	Citizens Finl Group Inc Com	37.58	20,254	26.08	14,057	6.44	906	2.07	0.57	(6,197)
580	FITB	Fifth Third Bancorp Com	31.98	18,551	26.21	15,202	5.04	766	2.24	0.61	(3,349)
1,050	FHN	First Horizon Natl Corp Com	24.48	25,703	11.27	11,834	5.32	630	1.74	0.48	(13,869)
210	BEN	Franklin Res Inc Com	31.77	6,672	26.71	5,609	4.49	252	0.83	0.23	(1,063)
230	HIG	Hartford Finl Svcs Group Inc Com	71.23	16,382	72.02	16,565	2.36	391	2.44	0.67	183
267	MET	Metlife Inc Com	73.95	19,746	56.53	15,094	3.68	555	2.22	0.61	(4,652)
240	PFG	Principal Finl Group Inc Com	87.23	20,936	75.84	18,202	3.38	614	2.68	0.73	(2,734)
410	USB	Us Bancorp Del Com New	42.50	17,426	33.04	13,546	5.81	787	2.00	0.54	(3,880)
Information Technology											
260	CSCO	Cisco Sys Inc Com	47.56	12,367	51.74	13,452	3.02	406	1.98	0.54	1,086
250	HPQ	Hp Inc Com	30.19	7,546	30.71	7,678	3.42	263	1.13	0.31	131
130	IBM	International Business Machs Com	140.48	18,262	133.81	17,395	4.96	863	2.56	0.70	(866)
Communication Services											
962	T	At&t Inc Com	19.38	18,639	15.95	15,344	6.96	1,068	2.26	0.62	(3,295)
290	BCE	Bce Inc Com New	46.48	13,479	45.59	13,221	6.24	825	1.95	0.53	(258)
340	IPG	Interpublic Group Cos Inc Com	34.95	11,882	38.58	13,117	3.21	422	1.93	0.53	1,235
330	VZ	Verizon Communications Inc Com	40.07	13,222	37.19	12,273	7.02	861	1.81	0.49	(950)
Utilities											
250	AEP	American Elec Pwr Inc Com	91.32	22,829	84.20	21,050	3.94	830	3.10	0.85	(1,779)
250	AGR	Avangrid Inc Com	41.97	10,493	37.68	9,420	4.67	440	1.39	0.38	(1,073)
280	D	Dominion Energy Inc Com	60.78	17,017	51.79	14,501	5.16	748	2.14	0.58	(2,516)
220	DUK	Duke Energy Corp New Com New	99.44	21,877	89.74	19,743	4.48	884	2.91	0.79	(2,134)
170	ETR	Entergy Corp New Com	107.77	18,321	97.37	16,553	4.40	728	2.44	0.67	(1,768)
200	ES	Eversource Energy Com	83.36	16,672	70.92	14,184	3.81	540	2.09	0.57	(2,488)
240	FE	Firstenergy Corp Com	42.20	10,128	38.88	9,331	4.01	374	1.37	0.38	(797)

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Portfolio Appraisal

AS OF JUNE 30, 2023

Quantity	Symbol	Security	Adj Unit Cost (\$)	Total Adj Cost (\$)	Price (\$)	Market Value (\$)	Yield (%)	Income (\$)	% Of Assets	% of Total Portfolio	Unrealized Gain/Loss (\$)
147	NEP	Nextera Energy Partners Lp Com Unit Part In	73.50	10,804	58.64	8,620	5.47	471	1.27	0.35	(2,184)
90	SRE	Sempra Energy Com	160.18	14,416	145.59	13,103	3.27	428	1.93	0.53	(1,313)
Real Estate											
59	CCI	Crown Castle Intl Corp New Com	140.12	8,267	113.94	6,722	5.49	369	0.99	0.27	(1,545)
30	MAA	Mid-amer Apt Cmnty Inc Com	162.75	4,882	151.86	4,556	3.69	168	0.67	0.18	(327)
379	NNN	National Retail Ppty Inc Com	46.79	17,732	42.79	16,217	5.14	834	2.39	0.65	(1,515)
76	PLD	Prologis Inc. Com	112.86	8,577	122.63	9,320	2.84	264	1.37	0.37	743
40	SPG	Simon Ppty Group Inc New Com	121.42	4,857	115.48	4,619	6.41	296	0.68	0.19	(238)
TOTAL EQUITY INCOME				749,329		678,691	4.46	30,247	100.00	27.29	(70,638)
CORE EQUITY											
Energy											
40	EOG	Eog Res Inc Com	137.23	5,489	114.44	4,578	2.88	132	1.22	0.18	(912)
20	XOM	Exxon Mobil Corp Com	107.52	2,150	107.25	2,145	3.39	73	0.57	0.09	(5)
20	OXY	Occidental Pete Corp Del Com	62.97	1,259	58.80	1,176	1.22	14	0.31	0.05	(83)
7	PXD	Pioneer Nat Res Co Com	238.89	1,672	207.18	1,450	11.20	162	0.39	0.06	(222)
Materials											
10	LIN	Linde Plc New Shs	346.98	3,470	381.08	3,811	1.34	51	1.02	0.15	341
Industrials											
19	CTAS	Cintas Corp Com	446.46	8,483	497.08	9,445	0.93	87	2.52	0.38	962
9	NOC	Northrop Grumman Corp Com	482.17	4,340	455.80	4,102	1.64	67	1.10	0.16	(237)
8	ODFL	Old Dominion Freight Line Inc Com	296.11	2,369	369.75	2,958	0.43	13	0.79	0.12	589
10	PH	Parker-hannifin Corp Com	364.75	3,648	390.04	3,900	1.52	59	1.04	0.16	253
35	PWR	Quanta Svcs Inc Com	146.53	5,129	196.45	6,876	0.16	11	1.84	0.28	1,747
30	TT	Trane Technologies Plc Shs	177.11	5,313	191.26	5,738	1.57	90	1.53	0.23	425
Consumer Discretionary											
90	AMZN	Amazon Com Inc Com	97.71	8,794	130.36	11,732	0.00	0	3.13	0.47	2,938
34	HD	Home Depot Inc Com	314.53	10,694	310.64	10,562	2.69	284	2.82	0.42	(132)

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Portfolio Appraisal

AS OF JUNE 30, 2023

Quantity	Symbol	Security	Adj Unit Cost (\$)	Total Adj Cost (\$)	Price (\$)	Market Value (\$)	Yield (%)	Income (\$)	% Of Assets	% of Total Portfolio	Unrealized Gain/Loss (\$)
27	MCD	Mcdonalds Corp Com	272.10	7,347	298.41	8,057	2.04	164	2.15	0.32	710
89	SBUX	Starbucks Corp Com	99.46	8,852	99.06	8,816	2.14	189	2.35	0.35	(36)
80	TJX	Tjx Cos Inc New Com	80.18	6,414	84.79	6,783	1.57	106	1.81	0.27	369
Consumer Staples											
140	BUD	Anheuser Busch Inbev Sa/nv Sponsored Adr	58.48	8,188	56.72	7,941	1.08	85	2.12	0.32	(247)
18	COST	Costco Whsl Corp New Com	509.66	9,174	538.38	9,691	0.76	73	2.59	0.39	517
40	PEP	Pepsico Inc Com	179.66	7,186	185.22	7,409	2.73	202	1.98	0.30	223
40	WMT	Walmart Inc Com	144.78	5,791	157.18	6,287	1.45	91	1.68	0.25	496
Health Care											
28	BDX	Becton Dickinson & Co Com	246.20	6,894	264.01	7,392	1.38	102	1.97	0.30	499
24	DHR	Danaher Corporation Com	264.51	6,348	240.00	5,760	0.45	26	1.54	0.23	(588)
40	EW	Edwards Lifesciences Corp Com	76.45	3,058	94.33	3,773	0.00	0	1.01	0.15	715
108	GILD	Gilead Sciences Inc Com	86.75	9,369	77.07	8,324	3.89	324	2.22	0.33	(1,046)
37	HCA	Hca Healthcare Inc Com	245.77	9,093	303.48	11,229	0.79	89	3.00	0.45	2,135
14	TMO	Thermo Fisher Scientific Inc Com	573.99	8,036	521.75	7,305	0.27	20	1.95	0.29	(731)
30	UNH	Unitedhealth Group Inc Com	493.28	14,798	480.64	14,419	1.56	226	3.85	0.58	(379)
11	VRTX	Vertex Pharmaceuticals Inc Com	302.13	3,323	351.91	3,871	0.00	0	1.03	0.16	548
19	ZTS	Zoetis Inc Cl A	157.41	2,991	172.21	3,272	0.87	29	0.87	0.13	281
Financials											
10	AXP	American Express Co Com	154.24	1,542	174.20	1,742	1.38	24	0.47	0.07	200
7	AON	Aon Plc Shs Cl A	319.64	2,238	345.20	2,416	0.71	17	0.65	0.10	179
20	BRK.B	Berkshire Hathaway Inc Del Cl B New	310.31	6,206	341.00	6,820	0.00	0	1.82	0.27	614
15	CB	Chubb Limited Com	214.27	3,214	192.56	2,888	1.79	52	0.77	0.12	(326)
12	CME	Cme Group Inc Com	181.43	2,177	185.29	2,223	2.37	53	0.59	0.09	46
60	JPM	Jpmorgan Chase & Co Com	137.17	8,230	145.44	8,726	2.75	240	2.33	0.35	496
26	MA	Mastercard Incorporated Cl A	361.24	9,392	393.30	10,226	0.58	59	2.73	0.41	834
10	SPGI	S&p Global Inc Com	343.16	3,432	400.89	4,009	0.90	36	1.07	0.16	577
38	V	Visa Inc Com Cl A	223.85	8,506	237.48	9,024	0.76	68	2.41	0.36	518

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Portfolio Appraisal

AS OF JUNE 30, 2023

Quantity	Symbol	Security	Adj Unit Cost (\$)	Total Adj Cost (\$)	Price (\$)	Market Value (\$)	Yield (%)	Income (\$)	% Of Assets	% of Total Portfolio	Unrealized Gain/Loss (\$)
Information Technology											
22	ACN	Accenture Plc Ireland Shs Class A	279.10	6,140	308.58	6,789	1.45	99	1.81	0.27	649
20	ADBE	Adobe Systems Incorporated Com	339.50	6,790	488.99	9,780	0.00	0	2.61	0.39	2,990
140	AAPL	Apple Inc Com	143.66	20,112	193.97	27,156	0.49	134	7.25	1.09	7,044
9	ASML	Asml Holding N V N Y Registry Shs	643.03	5,787	724.75	6,523	0.71	46	1.74	0.26	736
98	MSFT	Microsoft Corp Com	245.89	24,097	340.54	33,373	0.80	267	8.91	1.34	9,276
21	NXPI	Nxp Semiconductors N V Com	163.87	3,441	204.68	4,298	1.98	85	1.15	0.17	857
12	ROP	Roper Technologies Inc Com	432.11	5,185	480.80	5,770	0.57	33	1.54	0.23	584
Communication Services											
80	GOOGL	Alphabet Inc Cap Stk Cl A	93.12	7,450	119.70	9,576	0.00	0	2.56	0.39	2,126
105	CMCSA	Comcast Corp New Cl A	38.14	4,005	41.55	4,363	2.79	122	1.16	0.18	358
60	DIS	Disney Walt Co Com	99.82	5,989	89.28	5,357	0.00	0	1.43	0.22	(632)
56	TMUS	T-mobile Us Inc Com	144.47	8,090	138.90	7,778	0.00	0	2.08	0.31	(312)
Utilities											
29	AWK	American Wtr Wks Co Inc New Com	151.11	4,382	142.75	4,140	1.98	82	1.11	0.17	(243)
70	NEE	Nextera Energy Inc Com	79.87	5,591	74.20	5,194	2.52	131	1.39	0.21	(397)
Real Estate											
19	AMT	American Tower Corp New Com	192.26	3,653	193.94	3,685	3.18	117	0.98	0.15	32
5	EQIX	Equinix Inc Com	729.37	3,647	783.94	3,920	1.74	68	1.05	0.16	273
TOTAL CORE EQUITY				338,970		374,577	1.20	4,504	100.00	15.06	35,607
CORE FIXED INCOME TAXABLE											
Corporate Bond											
14,000	38141GVM3	Goldman Sachs Group Inc 4.000% Due 3/3/2024	1.00	14,061	0.99	13,820	4.05	560	2.55	0.56	(241)
22,000	61746BDQ6	Morgan Stanley 3.875% Due 4/29/2024	1.00	21,937	0.99	21,678	3.93	853	4.00	0.87	(259)
22,000	037833CU2	Apple Inc 2.850% Due 5/11/2024	0.99	21,757	0.98	21,526	2.91	627	3.97	0.87	(231)
18,000	94974BGA2	Wells Fargo Co Mtn Be 3.300% Due 9/9/2024	0.99	17,874	0.97	17,535	3.39	594	3.23	0.71	(339)
24,000	29446MAD4	Equinor Asa 2.875% Due 4/6/2025	0.98	23,445	0.96	23,001	3.00	690	4.24	0.92	(444)

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Portfolio Appraisal

AS OF JUNE 30, 2023

Quantity	Symbol	Security	Adj Unit Cost (\$)	Total Adj Cost (\$)	Price (\$)	Market Value (\$)	Yield (%)	Income (\$)	% Of Assets	% of Total Portfolio	Unrealized Gain/Loss (\$)
26,000	87264ABB0	T-mobile Usa Inc Sr Secd Nt 3.500% 04/15/25 B/e Dtd 04/15/21 3.500% Due 4/15/2025	0.97	25,348	0.96	24,997	3.64	910	4.61	1.01	(350)
18,000	37045VAV2	General Mtrs Co 6.125% Due 10/1/2025	1.04	18,716	1.01	18,123	6.08	1,103	3.34	0.73	(593)
22,000	713448DF2	Pepsico Inc 2.850% Due 2/24/2026	0.97	21,431	0.95	20,958	2.99	627	3.86	0.84	(473)
14,000	478160BY9	Johnson & Johnson 2.450% Due 3/1/2026	0.97	13,558	0.94	13,222	2.59	343	2.44	0.53	(336)
22,000	548661DM6	Lowe's Cos Inc 2.500% Due 4/15/2026	0.96	21,143	0.94	20,576	2.67	550	3.79	0.83	(568)
26,000	00287YAY5	Abbvie Inc 3.200% Due 5/14/2026	0.96	24,884	0.95	24,642	3.38	832	4.54	0.99	(242)
16,000	14040HBK0	Capital One Finl Corp 3.750% Due 7/28/2026	0.96	15,358	0.93	14,900	4.03	600	2.75	0.60	(457)
10,000	172967KA8	Citigroup Inc 4.450% Due 9/29/2027	0.99	9,944	0.95	9,548	4.66	445	1.76	0.38	(396)
20,000	88579YAY7	3m Co 2.875% Due 10/15/2027	0.95	19,006	0.92	18,303	3.14	575	3.38	0.74	(703)
16,000	931142EE9	Walmart Inc 3.700% Due 6/26/2028	0.99	15,766	0.97	15,467	3.83	592	2.85	0.62	(299)
12,000	29379VBT9	Enterprise Prods Oper Llc 4.150% Due 10/16/2028	0.99	11,842	0.96	11,472	4.34	498	2.12	0.46	(369)
10,000	26078JAD2	Dowdupont Inc 4.725% Due 11/15/2028	1.02	10,221	0.98	9,834	4.80	473	1.81	0.40	(387)
14,000	913017CY3	United Technologies Corp 4.125% Due 11/16/2028	0.99	13,860	0.96	13,484	4.28	578	2.49	0.54	(376)
20,000	717081ET6	Pfizer Inc 3.450% Due 3/15/2029	0.99	19,784	0.94	18,829	3.66	690	3.47	0.76	(954)
24,000	92343VFL3	Verizon Communications Inc 1.500% Due 9/18/2030	0.83	19,972	0.79	18,967	1.90	360	3.50	0.76	(1,005)
		Accrued Interest				2,834			0.52	0.11	
Foreign Corporate Bonds											
16,000	05565QDN5	Bp Cap Mkts P L C 3.279% Due 9/19/2027	0.97	15,556	0.94	15,065	3.48	525	2.78	0.61	(491)
20,000	13648TAC1	Canadian Pac Ry Co New 2.875% Due 11/15/2029	0.90	18,036	0.88	17,657	3.26	575	3.26	0.71	(379)
		Accrued Interest				222			0.04	0.01	
Treasury Notes											
156,000	91282CFN6	United States Treas Nts 4.250% Due 9/30/2024	1.01	156,875	0.99	153,953	4.31	6,630	28.39	6.19	(2,922)
		Accrued Interest				1,667			0.31	0.07	
TOTAL CORE FIXED INCOME TAXABLE				550,374		542,280	3.76	20,228	100.00	21.81	(12,816)

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Portfolio Appraisal

AS OF JUNE 30, 2023

Quantity	Symbol	Security	Adj Unit Cost (\$)	Total Adj Cost (\$)	Price (\$)	Market Value (\$)	Yield (%)	Income (\$)	% Of Assets	% of Total Portfolio	Unrealized Gain/Loss (\$)	
OPPORTUNISTIC TAXABLE												
Exchange Traded Funds												
1,321	FTSL	First Tr Exchange Traded Fd Iv Senior Ln Fd	44.96	59,395	45.30	59,841	6.55	3,918	8.02	2.41	447	
516	EMB	Ishares Jp Mor Em Mk Etf	85.36	44,045	86.54	44,655	4.86	2,170	5.98	1.80	609	
1,622	SHYG	Ishares Tr 0-5yr Hi Yl Cp	41.22	66,857	41.45	67,232	6.18	4,157	9.01	2.70	375	
794	HYG	Ishares Tr Iboxx Hi Yd Etf	74.49	59,142	75.07	59,606	5.57	3,322	7.99	2.40	464	
Mutual Funds												
15,008	FIHBX	Federated Instl Tr Hi Yield Bd	8.42	126,400	8.47	127,114	5.91	7,519	17.03	5.11	714	
8,522	PIMIX	Pimco Fds Incom Fd Instl	10.47	89,200	10.41	88,718	5.94	5,267	11.89	3.57	(482)	
City National Rochdale Funds												
15,754	RIMOX	City Natl Rochdale Fds Fxd Inc Opp Fd N	19.12	301,187	18.99	299,168	8.63	25,821	40.08	12.03	(2,019)	
TOTAL OPPORTUNISTIC TAXABLE					746,226		746,334	6.99	52,174	100.00	30.01	108
ALTERNATIVES												
City National Rochdale Funds												
10,068	CNRLX	City Natl Rochdale Select Strg Com	12.44	125,251	12.61	126,963	0.00	0	100.00	5.11	1,712	
TOTAL ALTERNATIVES					125,251		126,963	0.00	0	100.00	5.11	1,712
CASH												
Cash And Equivalents												
	FDICXX	Fdic Insured Cash		17,804		17,804	0.65	116	100.00	0.72	0	
TOTAL CASH					17,804		17,804	0.65	116	100.00	0.72	0
TOTAL MANAGED ASSETS					2,527,954		2,486,649	4.32	107,268	100.00	(46,027)	
TOTAL PORTFOLIO					2,527,954		2,486,649	4.32	107,268	100.00	(46,027)	

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Investment Policy

NORTHERN NEW MEXICO COLLEGE FOUNDATION, CORPORATION

Policy Guidelines

<p>INVESTMENT PROFILE</p> <p>Custom – Moderate</p>	<p>ANNUAL ESTIMATED INCOME</p> <p>\$84,541</p>	<p>SCHEDULED ANNUAL DISTRIBUTIONS</p> <p>None Specified</p>
<p>INVESTMENT OBJECTIVE</p> <p>Growth & Income</p>	<p>YTD TAXABLE REALIZED GAIN/LOSS</p> <p>N/A</p>	<p>SPECIAL CONSIDERATIONS</p> <p>None Specified</p>

ACCT# xx-xxx778

Investment Strategy

	ACTUAL PORTFOLIO		STRATEGIC ALLOCATION	
	RISK/RETURN		RISK/RETURN	
	NEAR-TERM	LONG-TERM	NEAR-TERM	LONG-TERM
ESTIMATED ANNUAL RATE OF RETURN (%)	6.96	5.96	7.21	6.14
ESTIMATED STANDARD DEVIATION (%)	-	7.26	-	7.63

STRATEGY DESCRIPTION		ACTUAL PORTFOLIO			STRATEGIC ALLOCATION		
Growth	Equity US Core LC	\$ 291,599	15.8%	15.8%	276,456	15.0%	15.0%
Income & Growth	Equity US Equity Income	427,623	23.2%	57.0%	460,760	25.0%	65.0%
	Opportunistic Income	623,159	33.8%		737,216	40.0%	
Income & Stability	Core Fixed Income Taxable	447,723	24.3%	27.2%	368,608	20.0%	20.0%
	Cash	52,936	2.9%		-	-	
TOTAL MANAGED PORTFOLIO		\$ 1,843,040	100%	100%	\$ 1,843,040	100%	100%

ACCT# xx-xxx778

Portfolio Analysis

NORTHERN NEW MEXICO COLLEGE FOUNDATION, CORPORATION

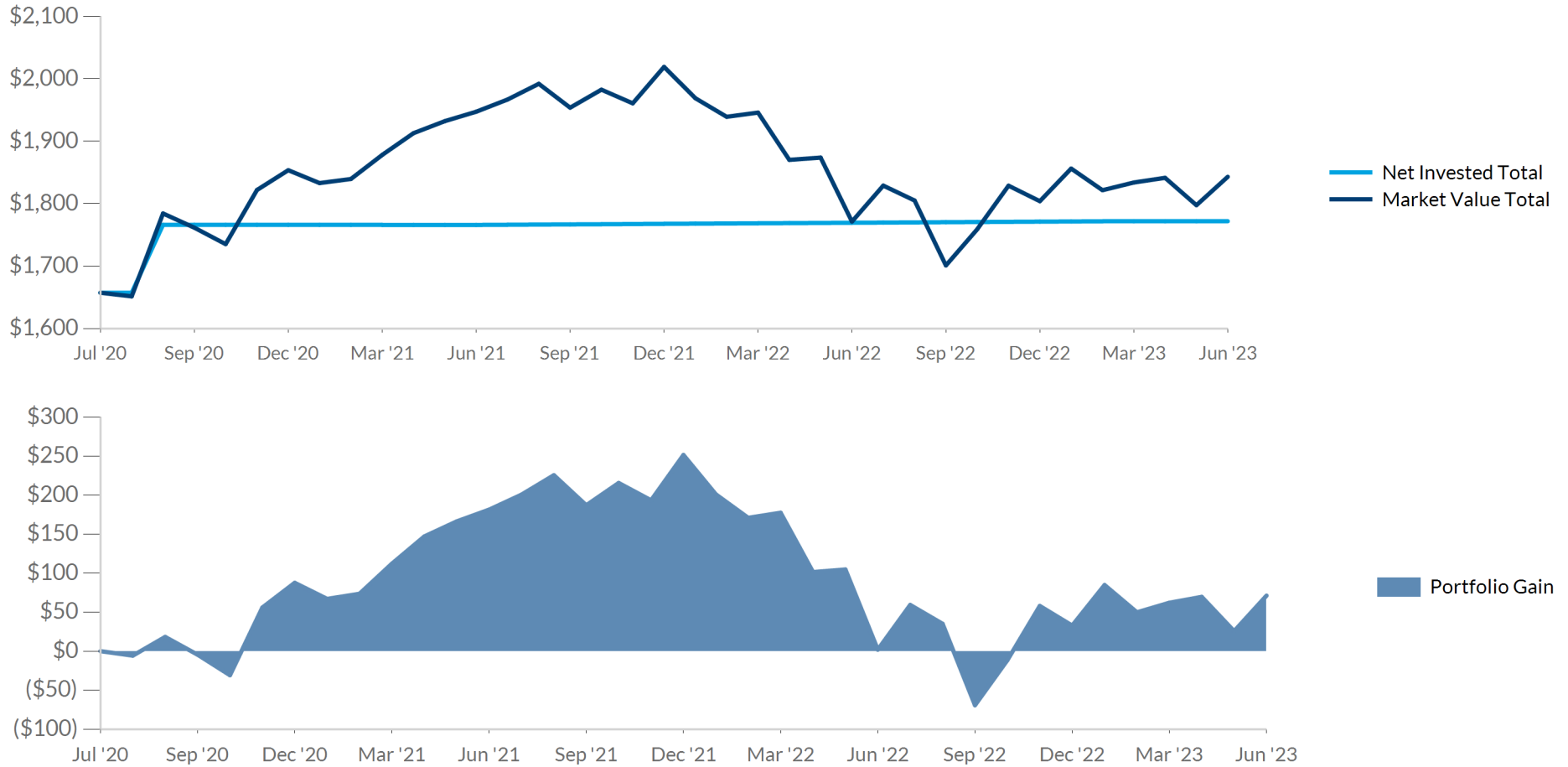
Cash Flow Analysis

	MARKET VALUE	PCT. ASSETS	ANNUAL ESTIMATED INCOME	CUR. YIELD	AVG. NORMALIZED EXPECTED GROWTH	AVG. NORMALIZED EXPECTED GROWTH	NEAR TERM GROWTH ADJUSTED	TOTAL RETURN NEAR TERM	TOTAL RETURN NEAR TERM	TOTAL RETURN	TOTAL RETURN
Domestic Equity	\$719,222	39.0%	\$22,624	3.1%	3.7%	\$26,720	3.7%	6.9%	\$49,571	6.9%	\$49,345
Core Fixed Income Taxable	447,723	24.3%	18,022	4.1%	0.6%	2,632	1.0%	5.1%	22,452	4.7%	20,654
Opportunistic	623,159	33.8%	43,550	7.0%	(0.8%)	(5,202)	1.6%	8.6%	53,591	6.2%	38,348
Cash	52,936	2.9%	344	0.7%	1.9%	979	3.9%	4.5%	2,382	2.5%	1,323
Total	\$1,843,040	100.0%	\$84,541	4.6%	1.4%	\$25,130	2.4%	7.0%	\$127,996	6.0%	\$109,671

ACCT# xx-xxx778

Historical Market Value

FROM JULY 23, 2020 TO JUNE 30, 2023 / \$ IN THOUSANDS



ACCT# xx-xxx778

Activity Summary

FROM DECEMBER 31, 2021 TO DECEMBER 31, 2022

BEGINNING VALUE	\$ 2,019,195
CONTRIBUTIONS	3,721
WITHDRAWALS*	(196)
CHANGE IN MARKET VALUE**	(310,408)
INCOME RECEIVED	91,647
ENDING VALUE	\$ 1,803,958
NET GAIN AFTER FEE	(218,761)

* Withdrawals include client distributions and expenses

** Includes the deduction of account management fees

ACCT# xx-xxx778

Activity Summary

FROM DECEMBER 31, 2022 TO JUNE 30, 2023

BEGINNING VALUE	\$ 1,803,958
CONTRIBUTIONS	798
WITHDRAWALS*	(123)
CHANGE IN MARKET VALUE**	2,916
INCOME RECEIVED	35,491
ENDING VALUE	\$ 1,843,040
NET GAIN AFTER FEE	38,407

* Withdrawals include client distributions and expenses

** Includes the deduction of account management fees

ACCT# xx-xxx778

Performance Summary

FROM JULY 23, 2020 TO JUNE 30, 2023

	YTD	LAST YEAR	SINCE INCEPTION CUMULATIVE	SINCE INCEPTION ANNUALIZED
TOTAL PORTFOLIO NET OF FEES	2.13%	(10.83%)	4.02%	1.35%

ASSET CLASS / BENCHMARKS RETURNS GROSS	YTD	LAST YEAR	SINCE INCEPTION CUMULATIVE	SINCE INCEPTION ANNUALIZED
Domestic Equity	0.61%	(7.29%)	28.07%	8.79%
Core Fixed Income Taxable	2.59%	(11.72%)	(10.09%)	(3.56%)
Opportunistic	5.75%	(11.20%)	2.37%	0.80%
Cash	0.45%	0.11%	0.58%	0.20%

BENCHMARKS	YTD	LAST YEAR	SINCE INCEPTION CUMULATIVE	SINCE INCEPTION ANNUALIZED
EQUITY				
DJ Select Dividend TR Index	(4.32%)	2.31%	51.01%	15.07%
S&P 500 Index TR	16.89%	(18.11%)	44.08%	13.24%
CORE FIXED INCOME/OPPORTUNISTIC INCOME				
40% BBgbarc Multiverse Hedged / 35% S&P Gbl Levgd Loan / 25% BBgBarc EM	2.81%	(8.52%)	-	-
Bloomberg Barclays US Aggregate TR Value Unhedged	2.09%	(13.01%)	(12.51%)	(4.45%)

Total Portfolio Benchmark:

Inception 7/28/2020

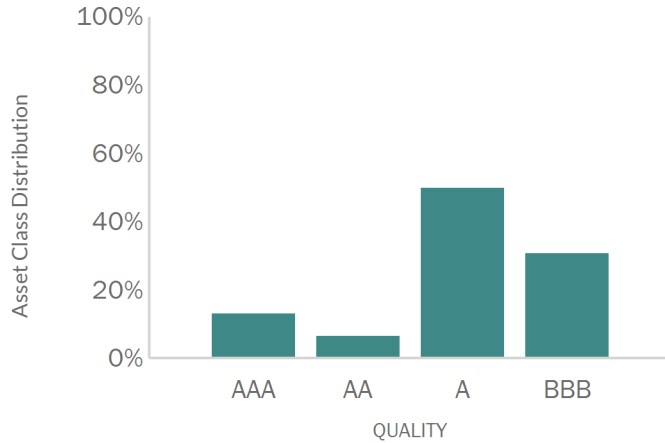
Dates:

Returns are Total Return, Fully Accrued & Time Weighted.

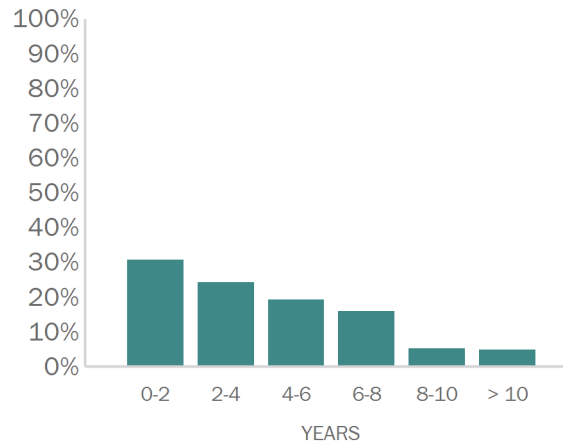
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Fixed Income Characteristics

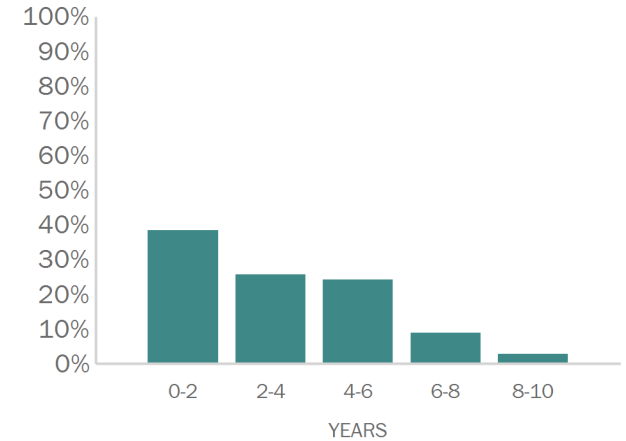
CREDIT QUALITY DISTRIBUTION



MATURITY SCHEDULE



DURATION

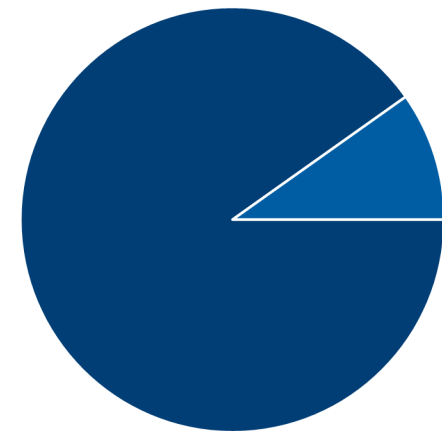


PORTFOLIO CHARACTERISTICS

DURATION	3.18
AVERAGE MATURITY	4.18
CREDIT RATING	A
COUPON RATE	3.98%
YIELD TO WORST	5.35%
YIELD TO MATURITY	5.37%
CURRENT YIELD	4.07%

SECTOR EXPOSURE

■ Corp.....	90%
■ Govt.....	10%



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Opportunistic Income Characteristics

SECURITY NAME	MANAGER / SUB-ADVISOR	STRATEGY	ALLOCATION ¹	MARKET VALUE	CURRENT YIELD	EFFECTIVE DURATION ²
City National Rochdale Fixed Income Opportunities Fund Class N	T. Rowe Price	Emerging Market Debt (Corporate)	23.8%	\$249,579	8.6%	2.5
	Seix Investment Advisors LLC	U.S. Senior Secured Bank Loans	13.1%			
	Federated Investment Management Company	U.S. High Yield Bonds	10.2%			
	Alcentra Limited	European Senior Secured Bank Loans	8.9%			
	Alcentra Limited	Collateralized Loan Obligations	15.4%			
	Seix Investment Advisors LLC	U.S. High Yield	19.3%			
	Other	Other	9.4%			
TOTAL OPPORTUNISTIC INCOME			100.0%	\$249,579		2.5




¹FIXED INCOME OPPORTUNITIES FUND SUBADVISOR ALLOCATIONS AS OF MARCH 2023

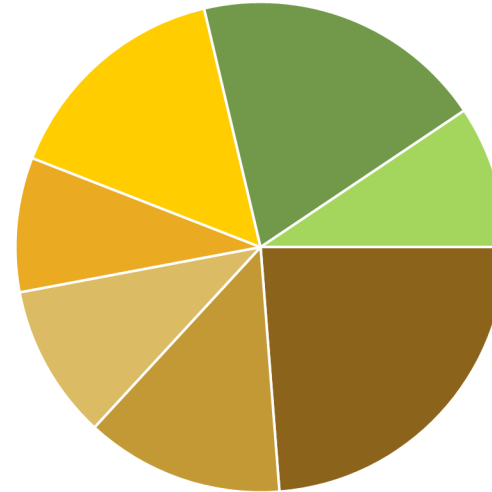
²AS OF MARCH 2023

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Opportunistic Income Characteristics

STRATEGY ALLOCATION

	Emerging Market Debt (Corporate).....	24%
	U.S. Senior Secured Bank Loans.....	13%
	U.S. High Yield Bonds.....	10%
	European Senior Secured Bank Loans.....	9%
	Collateralized Loan Obligations.....	15%
	U.S. High Yield.....	19%
	Other.....	9%



Portfolio Appraisal

AS OF JUNE 30, 2023

Quantity	Symbol	Security	Adj Unit Cost (\$)	Total Adj Cost (\$)	Price (\$)	Market Value (\$)	Yield (%)	Income (\$)	% Of Assets	% of Total Portfolio	Unrealized Gain/Loss (\$)
MANAGED ASSETS											
EQUITY INCOME											
Energy											
79	CVX	Chevron Corp New Com	91.57	7,234	157.35	12,431	3.84	477	2.91	0.67	5,197
70	MPC	Marathon Pete Corp Com	56.17	3,932	116.60	8,162	2.57	210	1.91	0.44	4,230
355	WMB	Williams Cos Inc Del Com	27.35	9,708	32.63	11,584	5.49	635	2.71	0.63	1,876
Materials											
326	IP	International Paper Co Com	39.82	12,981	31.81	10,370	5.82	603	2.43	0.56	(2,611)
92	LYB	Lyondellbasell Industries N V Shs - A -	102.20	9,402	91.83	8,448	5.44	460	1.98	0.46	(954)
151	SON	Sonoco Prods Co Com	53.03	8,008	59.02	8,912	3.46	308	2.08	0.48	904
Industrials											
126	EMR	Emerson Elec Co Com	68.99	8,693	90.39	11,389	2.30	262	2.66	0.62	2,696
18	LMT	Lockheed Martin Corp Com	393.57	7,084	460.38	8,287	2.61	216	1.94	0.45	1,203
Consumer Discretionary											
390	F	Ford Mtr Co Del Com Par \$0.01	11.47	4,473	15.13	5,901	3.97	234	1.38	0.32	1,428
55	GPC	Genuine Parts Co Com	132.10	7,265	169.23	9,308	2.25	209	2.18	0.51	2,042
210	WEN	Wendys Co Com	21.00	4,410	21.75	4,568	4.60	210	1.07	0.25	158
26	WHR	Whirlpool Corp Com	135.58	3,525	148.79	3,869	4.70	182	0.90	0.21	344
Consumer Staples											
247	MO	Altria Group Inc Com	45.63	11,269	45.30	11,189	8.30	929	2.62	0.61	(80)
163	KO	Coca Cola Co Com	47.60	7,760	60.22	9,816	3.06	300	2.30	0.53	2,056
129	GIS	General Mls Inc Com	64.30	8,295	76.70	9,894	3.08	304	2.31	0.54	1,600
106	PM	Philip Morris Intl Inc Com	80.94	8,580	97.62	10,348	5.20	538	2.42	0.56	1,768
61	PG	Procter And Gamble Co Com	131.56	8,025	151.74	9,256	2.48	230	2.16	0.50	1,231
Health Care											
50	ABBV	Abbvie Inc Com	154.82	7,741	134.73	6,737	4.39	296	1.58	0.37	(1,005)
105	MRK	Merck & Co Inc Com	78.70	8,263	115.39	12,116	2.53	307	2.83	0.66	3,853

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Portfolio Appraisal

AS OF JUNE 30, 2023

Quantity	Symbol	Security	Adj Unit Cost (\$)	Total Adj Cost (\$)	Price (\$)	Market Value (\$)	Yield (%)	Income (\$)	% Of Assets	% of Total Portfolio	Unrealized Gain/Loss (\$)
165	PFE	Pfizer Inc Com	34.70	5,726	36.68	6,052	4.47	271	1.42	0.33	326
Financials											
563	ARCC	Ares Capital Corp Com	14.93	8,403	18.79	10,579	10.22	1,081	2.47	0.57	2,175
81	CINF	Cincinnati Finl Corp Com	83.53	6,766	97.32	7,883	3.08	243	1.84	0.43	1,117
100	C	Citigroup Inc Com New	45.28	4,528	46.04	4,604	4.43	204	1.08	0.25	76
325	CFG	Citizens Finl Group Inc Com	37.16	12,077	26.08	8,476	6.44	546	1.98	0.46	(3,601)
345	FITB	Fifth Third Bancorp Com	24.31	8,388	26.21	9,042	5.04	455	2.11	0.49	655
659	FHN	First Horizon Natl Corp Com	16.56	10,913	11.27	7,427	5.32	395	1.74	0.40	(3,486)
140	BEN	Franklin Res Inc Com	31.65	4,431	26.71	3,739	4.49	168	0.87	0.20	(692)
125	HIG	Hartford Finl Svcs Group Inc Com	41.50	5,187	72.02	9,003	2.36	213	2.11	0.49	3,815
161	MET	Metlife Inc Com	38.95	6,271	56.53	9,101	3.68	335	2.13	0.49	2,831
140	PFJ	Principal Finl Group Inc Com	71.30	9,982	75.84	10,618	3.38	358	2.48	0.58	636
245	USB	Us Bancorp Del Com New	44.48	10,898	33.04	8,095	5.81	470	1.89	0.44	(2,803)
Information Technology											
174	CSCO	Cisco Sys Inc Com	46.67	8,121	51.74	9,003	3.02	271	2.11	0.49	882
150	HPQ	Hp Inc Com	30.19	4,528	30.71	4,607	3.42	158	1.08	0.25	79
74	IBM	International Business Machs Com	128.37	9,499	133.81	9,902	4.96	491	2.32	0.54	402
Communication Services											
614	T	At&t Inc Com	21.79	13,381	15.95	9,793	6.96	682	2.29	0.53	(3,588)
205	BCE	Bce Inc Com New	42.68	8,749	45.59	9,346	6.24	583	2.19	0.51	597
212	IPG	Interpublic Group Cos Inc Com	33.27	7,053	38.58	8,179	3.21	263	1.91	0.44	1,126
225	VZ	Verizon Communications Inc Com	57.14	12,856	37.19	8,368	7.02	587	1.96	0.45	(4,488)
1	WBD	Warner Bros Discovery Inc Com Ser A	19.83	20	12.54	13	0.00	0	0.00	0.00	(7)
Utilities											
158	AEP	American Elec Pwr Inc Com	82.34	13,010	84.20	13,304	3.94	525	3.11	0.72	294
181	AGR	Avangrid Inc Com	49.19	8,904	37.68	6,820	4.67	319	1.59	0.37	(2,084)
140	D	Dominion Energy Inc Com	78.11	10,935	51.79	7,251	5.16	374	1.70	0.39	(3,684)
144	DUK	Duke Energy Corp New Com New	86.45	12,449	89.74	12,923	4.48	579	3.02	0.70	473

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Portfolio Appraisal

AS OF JUNE 30, 2023

Quantity	Symbol	Security	Adj Unit Cost (\$)	Total Adj Cost (\$)	Price (\$)	Market Value (\$)	Yield (%)	Income (\$)	% Of Assets	% of Total Portfolio	Unrealized Gain/Loss (\$)
108	ETR	Entergy Corp New Com	99.71	10,769	97.37	10,516	4.40	462	2.46	0.57	(253)
124	ES	Eversource Energy Com	89.62	11,112	70.92	8,794	3.81	335	2.06	0.48	(2,318)
70	FE	Firstenergy Corp Com	36.87	2,581	38.88	2,722	4.01	109	0.64	0.15	140
90	NEP	Nextera Energy Partners Lp Com Unit Part In	76.18	6,856	58.64	5,278	5.47	288	1.23	0.29	(1,578)
50	SRE	Sempra Energy Com	135.71	6,785	145.59	7,280	3.27	238	1.70	0.39	494
Real Estate											
35	CCI	Crown Castle Intl Corp New Com	163.89	5,736	113.94	3,988	5.49	219	0.93	0.22	(1,748)
20	MAA	Mid-amer Apt Cmnty Inc Com	114.10	2,282	151.86	3,037	3.69	112	0.71	0.16	755
271	NNN	National Retail Ppty Inc Com	37.55	10,177	42.79	11,596	5.14	596	2.71	0.63	1,419
44	PLD	Prologis Inc. Com	102.73	4,520	122.63	5,396	2.84	153	1.26	0.29	876
20	SPG	Simon Ppty Group Inc New Com	98.60	1,972	115.48	2,310	6.41	148	0.54	0.13	338
TOTAL EQUITY INCOME				412,511		427,623	4.48	19,142	100.00	23.20	15,112
CORE EQUITY											
Energy											
31	EOG	Eog Res Inc Com	116.08	3,598	114.44	3,548	2.88	102	1.22	0.19	(51)
10	XOM	Exxon Mobil Corp Com	107.52	1,075	107.25	1,073	3.39	36	0.37	0.06	(3)
20	OXY	Occidental Pete Corp Del Com	62.97	1,259	58.80	1,176	1.22	14	0.40	0.06	(83)
5	PXD	Pioneer Nat Res Co Com	250.00	1,250	207.18	1,036	11.20	116	0.36	0.06	(214)
Materials											
7	LIN	Linde Plc New Shs	368.65	2,581	381.08	2,668	1.34	36	0.91	0.14	87
Industrials											
19	CTAS	Cintas Corp Com	326.03	6,195	497.08	9,445	0.93	87	3.24	0.51	3,250
9	NOC	Northrop Grumman Corp Com	325.75	2,932	455.80	4,102	1.64	67	1.41	0.22	1,170
13	ODFL	Old Dominion Freight Line Inc Com	222.37	2,891	369.75	4,807	0.43	21	1.65	0.26	1,916
7	PH	Parker-hannifin Corp Com	352.12	2,465	390.04	2,730	1.52	41	0.94	0.15	265
25	PWR	Quanta Svcs Inc Com	136.26	3,407	196.45	4,911	0.16	8	1.68	0.27	1,505
29	TT	Trane Technologies Plc Shs	129.82	3,765	191.26	5,547	1.57	87	1.90	0.30	1,782

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Portfolio Appraisal

AS OF JUNE 30, 2023

Quantity	Symbol	Security	Adj Unit Cost (\$)	Total Adj Cost (\$)	Price (\$)	Market Value (\$)	Yield (%)	Income (\$)	% Of Assets	% of Total Portfolio	Unrealized Gain/Loss (\$)
Consumer Discretionary											
70	AMZN	Amazon Com Inc Com	132.21	9,255	130.36	9,125	0.00	0	3.13	0.50	(130)
28	HD	Home Depot Inc Com	267.66	7,494	310.64	8,698	2.69	234	2.98	0.47	1,203
23	MCD	Mcdonalds Corp Com	221.24	5,089	298.41	6,863	2.04	140	2.35	0.37	1,775
68	SBUX	Starbucks Corp Com	84.36	5,737	99.06	6,736	2.14	144	2.31	0.37	999
55	TJX	Tjx Cos Inc New Com	66.46	3,655	84.79	4,663	1.57	73	1.60	0.25	1,008
Consumer Staples											
95	BUD	Anheuser Busch Inbev Sa/nv Sponsored Adr	59.87	5,687	56.72	5,388	1.08	58	1.85	0.29	(299)
15	COST	Costco Whsl Corp New Com	326.33	4,895	538.38	8,076	0.76	61	2.77	0.44	3,181
34	PEP	Pepsico Inc Com	134.98	4,589	185.22	6,297	2.73	172	2.16	0.34	1,708
37	WMT	Walmart Inc Com	138.56	5,127	157.18	5,816	1.45	84	1.99	0.32	689
Health Care											
20	BDX	Becton Dickinson & Co Com	255.60	5,112	264.01	5,280	1.38	73	1.81	0.29	168
14	DHR	Danaher Corporation Com	205.17	2,872	240.00	3,360	0.45	15	1.15	0.18	488
32	EW	Edwards Lifesciences Corp Com	81.55	2,610	94.33	3,019	0.00	0	1.04	0.16	409
74	GILD	Gilead Sciences Inc Com	67.81	5,018	77.07	5,703	3.89	222	1.96	0.31	685
32	HCA	Hca Healthcare Inc Com	125.67	4,021	303.48	9,711	0.79	77	3.33	0.53	5,690
12	TMO	Thermo Fisher Scientific Inc Com	411.65	4,940	521.75	6,261	0.27	17	2.15	0.34	1,321
22	UNH	Unitedhealth Group Inc Com	314.13	6,911	480.64	10,574	1.56	165	3.63	0.57	3,663
4	VRTX	Vertex Pharmaceuticals Inc Com	307.75	1,231	351.91	1,408	0.00	0	0.48	0.08	177
12	ZTS	Zoetis Inc Cl A	164.02	1,968	172.21	2,067	0.87	18	0.71	0.11	98
Financials											
5	AON	Aon Plc Shs Cl A	208.14	1,041	345.20	1,726	0.71	12	0.59	0.09	685
18	BRK.B	Berkshire Hathaway Inc Del Cl B New	211.64	3,810	341.00	6,138	0.00	0	2.10	0.33	2,328
6	CB	Chubb Limited Com	217.21	1,303	192.56	1,155	1.79	21	0.40	0.06	(148)
17	CME	Cme Group Inc Com	162.58	2,764	185.29	3,150	2.37	75	1.08	0.17	386
51	JPM	Jpmorgan Chase & Co Com	100.53	5,127	145.44	7,417	2.75	204	2.54	0.40	2,290
16	MA	Mastercard Incorporated Cl A	346.32	5,541	393.30	6,293	0.58	36	2.16	0.34	752

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Portfolio Appraisal

AS OF JUNE 30, 2023

Quantity	Symbol	Security	Adj Unit Cost (\$)	Total Adj Cost (\$)	Price (\$)	Market Value (\$)	Yield (%)	Income (\$)	% Of Assets	% of Total Portfolio	Unrealized Gain/Loss (\$)
8	SPGI	S&p Global Inc Com	326.78	2,614	400.89	3,207	0.90	29	1.10	0.17	593
35	V	Visa Inc Com Cl A	201.08	7,038	237.48	8,312	0.76	63	2.85	0.45	1,274
Information Technology											
15	ACN	Accenture Plc Ireland Shs Class A	230.92	3,464	308.58	4,629	1.45	67	1.59	0.25	1,165
16	ADBE	Adobe Systems Incorporated Com	474.32	7,589	488.99	7,824	0.00	0	2.68	0.42	235
112	AAPL	Apple Inc Com	117.49	13,159	193.97	21,725	0.49	108	7.45	1.18	8,566
8	ASML	Asml Holding N V N Y Registry Shs	371.02	2,968	724.75	5,798	0.71	41	1.99	0.31	2,830
68	MSFT	Microsoft Corp Com	218.27	14,842	340.54	23,157	0.80	185	7.94	1.26	8,314
13	NXPI	Nxp Semiconductors N V Com	187.85	2,442	204.68	2,661	1.98	53	0.91	0.14	219
10	ROP	Roper Technologies Inc Com	435.49	4,355	480.80	4,808	0.57	27	1.65	0.26	453
Communication Services											
60	GOOGL	Alphabet Inc Cap Stk Cl A	73.34	4,401	119.70	7,182	0.00	0	2.46	0.39	2,781
76	CMCSA	Comcast Corp New Cl A	44.39	3,374	41.55	3,158	2.79	88	1.08	0.17	(216)
39	DIS	Disney Walt Co Com	125.90	4,910	89.28	3,482	0.00	0	1.19	0.19	(1,428)
45	TMUS	T-mobile Us Inc Com	115.89	5,215	138.90	6,251	0.00	0	2.14	0.34	1,035
Utilities											
24	AWK	American Wtr Wks Co Inc New Com	141.79	3,403	142.75	3,426	1.98	68	1.17	0.19	23
56	NEE	Nextera Energy Inc Com	70.55	3,951	74.20	4,155	2.52	105	1.42	0.23	204
Real Estate											
10	AMT	American Tower Corp New Com	193.48	1,935	193.94	1,939	3.18	62	0.67	0.11	5
5	EQIX	Equinix Inc Com	762.69	3,813	783.94	3,920	1.74	68	1.34	0.21	106
TOTAL CORE EQUITY				226,686		291,599	1.19	3,482	100.00	15.82	64,912
CORE FIXED INCOME TAXABLE											
Corporate Bond											
34,000	37045XCR5	General Mtrs Finl Co Inc 5.100% Due 1/17/2024	1.01	34,200	1.00	33,876	5.12	1,734	7.57	1.84	(324)
20,000	50540RAV4	Laboratory Corp Amer Hldgs 2.300% Due 12/1/2024	1.02	20,400	0.95	18,991	2.42	460	4.24	1.03	(1,409)
26,000	654106AH6	Nike Inc 2.400% Due 3/27/2025	0.98	25,407	0.96	24,865	2.51	624	5.55	1.35	(543)

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Portfolio Appraisal

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Quantity	Symbol	Security	Adj Unit Cost (\$)	Total Adj Cost (\$)	Price (\$)	Market Value (\$)	Yield (%)	Income (\$)	% Of Assets	% of Total Portfolio	Unrealized Gain/Loss (\$)
15,000	26875PAM3	Eog Res Inc 3.150% Due 4/1/2025	1.04	15,628	0.96	14,455	3.27	473	3.23	0.78	(1,174)
10,000	91324PCP5	Unitedhealth Group Inc 3.750% Due 7/15/2025	1.06	10,608	0.97	9,734	3.85	375	2.17	0.53	(874)
10,000	20030NCS8	Comcast Corp New 3.950% Due 10/15/2025	1.07	10,708	0.97	9,748	4.05	395	2.18	0.53	(960)
15,000	594918BJ2	Microsoft Corp 3.125% Due 11/3/2025	1.06	15,861	0.96	14,439	3.25	469	3.22	0.78	(1,422)
15,000	037833BY5	Apple Inc 3.250% Due 2/23/2026	1.07	16,004	0.96	14,445	3.37	488	3.23	0.78	(1,558)
32,000	14040HBK0	Capital One Finl Corp 3.750% Due 7/28/2026	0.98	31,362	0.93	29,801	4.03	1,200	6.66	1.62	(1,561)
10,000	10373QAV2	Bp Cap Mkts Amer Inc Gtd Fxd Rt Sr Nts 3.017% 01/16/27 B/e Dtd 07/16/18 3.017% Due 1/16/2027	1.06	10,602	0.94	9,409	3.21	302	2.10	0.51	(1,193)
10,000	37045XBT2	General Mtrs Finl Co Inc 4.350% Due 1/17/2027	1.06	10,647	0.96	9,587	4.54	435	2.14	0.52	(1,060)
10,000	00206RDQ2	At&t Inc 4.250% Due 3/1/2027	1.10	11,037	0.97	9,722	4.37	425	2.17	0.53	(1,315)
15,000	637432NP6	National Rural Utils Coop Fin 3.400% Due 2/7/2028	1.11	16,652	0.93	13,970	3.65	510	3.12	0.76	(2,682)
4,000	126650CX6	Cvs Health Corp 4.300% Due 3/25/2028	1.12	4,467	0.96	3,858	4.46	172	0.86	0.21	(610)
15,000	822582CB6	Shell International Fin Bv 3.875% Due 11/13/2028	1.13	16,895	0.97	14,506	4.01	581	3.24	0.79	(2,389)
10,000	913017CY3	United Technologies Corp 4.125% Due 11/16/2028	1.13	11,337	0.96	9,631	4.28	413	2.15	0.52	(1,705)
20,000	035240AQ3	Anheuser-busch Inbev Wldw Inc 4.750% Due 1/23/2029	1.07	21,368	1.00	19,913	4.77	950	4.45	1.08	(1,455)
10,000	172967LW9	Citigroup Inc 4.075% Due 4/23/2029	1.11	11,145	0.94	9,413	4.33	408	2.10	0.51	(1,731)
15,000	38141GWZ3	Goldman Sachs Group Inc 4.223% Due 5/1/2029	1.13	17,021	0.94	14,167	4.47	633	3.16	0.77	(2,854)
35,000	26444HAH4	Duke Energy Fla Llc 2.500% Due 12/1/2029	1.03	35,963	0.86	30,217	2.90	875	6.75	1.64	(5,745)
15,000	06051GHX0	Bank Amer Corp 2.884% Due 10/22/2030	1.07	16,062	0.86	12,914	3.35	433	2.88	0.70	(3,148)
15,000	95000U2G7	Wells Fargo & Co 2.879% Due 10/30/2030	1.06	15,963	0.86	12,955	3.33	432	2.89	0.70	(3,008)
10,000	20825UAC8	Conoco Fdg Co 7.250% Due 10/15/2031	1.39	13,892	1.14	11,423	6.35	725	2.55	0.62	(2,470)
10,000	617446HD4	Morgan Stanley 7.250% Due 4/1/2032	1.43	14,255	1.13	11,340	6.39	725	2.53	0.62	(2,915)
10,000	013716AU9	Alcan Inc 6.125% Due 12/15/2033	1.36	13,588	1.08	10,803	5.67	613	2.41	0.59	(2,786)
		Accrued Interest				4,172			0.93	0.23	
Foreign Corporate Bonds											
10,000	02364WAJ4	America Movil Sab De Cv 6.375% Due 3/1/2035	1.43	14,271	1.08	10,842	5.88	638	2.42	0.59	(3,428)
		Accrued Interest				211			0.05	0.01	

ACCT# xx-xxx778

Portfolio Appraisal

AS OF JUNE 30, 2023

Quantity	Symbol	Security	Adj Unit Cost (\$)	Total Adj Cost (\$)	Price (\$)	Market Value (\$)	Yield (%)	Income (\$)	% Of Assets	% of Total Portfolio	Unrealized Gain/Loss (\$)
Treasury Notes											
44,000	91282CFN6	United States Treas Nts 4.250% Due 9/30/2024	1.01	44,364	0.99	43,423	4.31	1,870	9.70	2.36	(942)
		Accrued Interest				470			0.10	0.03	
Variable Rate Corporate Bonds											
15,000	46647PAX4	Jpmorgan Chase & Co Fxd To Frn Rate Note 4.452% 12/05/29 B/e Dtd 12/05/1 4.452% Due 12/5/2029	1.16	17,367	0.96	14,374	4.65	668	3.21	0.78	(2,993)
		Accrued Interest				48			0.01	0.00	
TOTAL CORE FIXED INCOME TAXABLE					497,074	447,723	4.07	18,022	100.00	24.29	(54,253)
OPPORTUNISTIC TAXABLE											
Exchange Traded Funds											
1,093	FTSL	First Tr Exchange Traded Fd Iv Senior Ln Fd	45.41	49,634	45.30	49,513	6.55	3,242	7.95	2.69	(122)
434	EMB	Ishares Jp Mor Em Mk Etf	85.19	36,972	86.54	37,558	4.86	1,825	6.03	2.04	586
1,352	SHYG	Ishares Tr 0-5yr Hi Yl Cp	41.12	55,594	41.45	56,040	6.18	3,465	8.99	3.04	446
666	HYG	Ishares Tr Iboxx Hi Yd Etf	74.69	49,744	75.07	49,997	5.57	2,787	8.02	2.71	253
Mutual Funds											
12,502	FIHBX	Federated Instl Tr Hi Yield Bd	8.43	105,395	8.47	105,895	5.91	6,264	16.99	5.75	500
7,164	PIMIX	Pimco Fds Incom Fd Instl	10.39	74,434	10.41	74,577	5.94	4,427	11.97	4.05	143
City National Rochdale Funds											
13,143	RIMOX	City Natl Rochdale Fds Fxd Inc Opp Fd N	22.30	293,026	18.99	249,579	8.63	21,541	40.05	13.54	(43,448)
TOTAL OPPORTUNISTIC TAXABLE					664,800	623,159	6.99	43,550	100.00	33.81	(41,641)

ACCT# xx-xxx778

Portfolio Appraisal

AS OF JUNE 30, 2023

Quantity	Symbol	Security	Adj Unit Cost (\$)	Total Adj Cost (\$)	Price (\$)	Market Value (\$)	Yield (%)	Income (\$)	% Of Assets	% of Total Portfolio	Unrealized Gain/Loss (\$)
CASH											
Cash And Equivalents											
	FDICXX	Fdic Insured Cash		52,936		52,936	0.65	344	100.00	2.87	0
TOTAL CASH				52,936		52,936	0.65	344	100.00	2.87	0
TOTAL MANAGED ASSETS				1,854,008		1,843,040	4.60	84,541		100.00	(15,869)
TOTAL PORTFOLIO				1,854,008		1,843,040	4.60	84,541		100.00	(15,869)

ACCT# xx-xxx778

Investment Policy

NORTHERN NEW MEXICO COLLEGE FOUNDATION CORP MALEY NURSING
SCHOLARSHIP

Policy Guidelines

<p>INVESTMENT PROFILE</p> <p>Custom – Moderate</p>	<p>ANNUAL ESTIMATED INCOME</p> <p>\$56,094</p>	<p>SCHEDULED ANNUAL DISTRIBUTIONS</p> <p>None Specified</p>
<p>INVESTMENT OBJECTIVE</p> <p>Growth & Income</p>	<p>YTD TAXABLE REALIZED GAIN/LOSS</p> <p>N/A</p>	<p>SPECIAL CONSIDERATIONS</p> <p>None Specified</p>

ACCT# xx-xxx225

Investment Strategy

	ACTUAL PORTFOLIO		STRATEGIC ALLOCATION	
	RISK/RETURN		RISK/RETURN	
	NEAR-TERM	LONG-TERM	NEAR-TERM	LONG-TERM
ESTIMATED ANNUAL RATE OF RETURN (%)	6.96	5.97	7.21	6.14
ESTIMATED STANDARD DEVIATION (%)	-	7.27	-	7.63

STRATEGY DESCRIPTION		ACTUAL PORTFOLIO			STRATEGIC ALLOCATION		
Growth	Equity US Core LC	\$ 200,870	16.3%	16.3%	184,878	15.0%	15.0%
Income & Growth	Equity US Equity Income	281,304	22.8%	56.7%	308,130	25.0%	65.0%
	Opportunistic Income	417,307	33.9%		493,008	40.0%	
Income & Stability	Core Fixed Income Taxable	297,039	24.1%	27.0%	246,504	20.0%	20.0%
	Cash	35,998	2.9%		-	-	
TOTAL MANAGED PORTFOLIO		\$ 1,232,519	100%	100%	\$ 1,232,519	100%	100%

ACCT# xx-xxx225

Portfolio Analysis

NORTHERN NEW MEXICO COLLEGE FOUNDATION CORP MALEY NURSING
SCHOLARSHIP

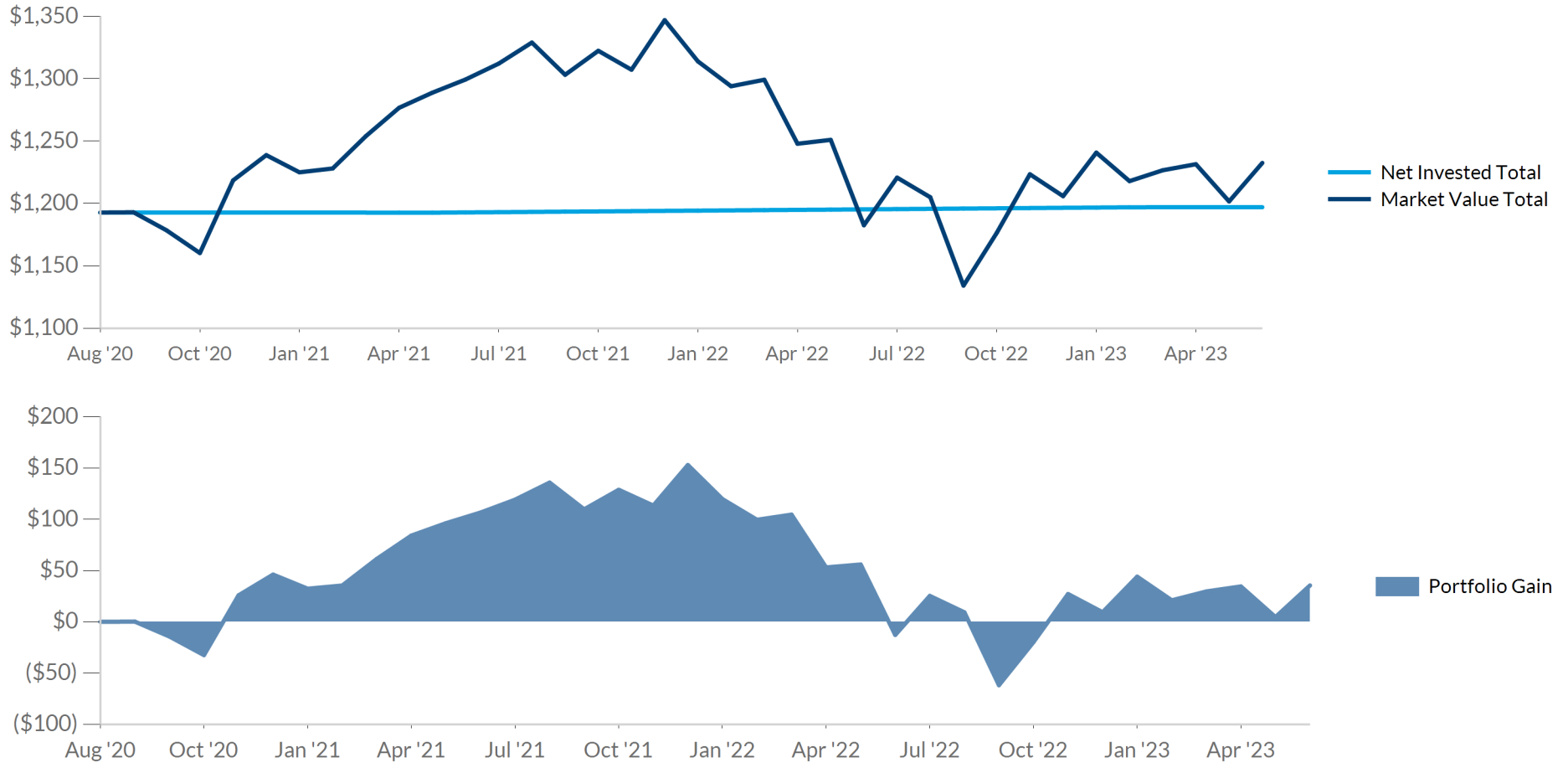
Cash Flow Analysis

	MARKET VALUE	PCT. ASSETS	ANNUAL ESTIMATED INCOME	CUR. YIELD	AVG. NORMALIZED EXPECTED GROWTH	AVG. NORMALIZED EXPECTED GROWTH	NEAR TERM GROWTH ADJUSTED	TOTAL RETURN NEAR TERM	TOTAL RETURN NEAR TERM	TOTAL RETURN	TOTAL RETURN
Domestic Equity	\$482,174	39.1%	\$14,895	3.1%	3.8%	\$18,194	3.8%	6.9%	\$33,245	6.9%	\$33,089
Core Fixed Income Taxable	297,039	24.1%	11,730	4.0%	0.7%	1,978	1.1%	5.1%	14,901	4.7%	13,708
Opportunistic	417,307	33.9%	29,236	7.0%	(0.9%)	(3,555)	1.6%	8.6%	35,888	6.2%	25,680
Cash	35,998	2.9%	234	0.6%	1.8%	666	3.9%	4.5%	1,620	2.5%	900
Total	\$1,232,519	100.0%	\$56,094	4.6%	1.4%	\$17,283	2.4%	7.0%	\$85,654	6.0%	\$73,378

ACCT# xx-xxx225

Historical Market Value

FROM AUGUST 07, 2020 TO JUNE 30, 2023 / \$ IN THOUSANDS



ACCT# xx-xxx225

Activity Summary

FROM DECEMBER 31, 2021 TO DECEMBER 31, 2022

BEGINNING VALUE	\$ 1,347,040
CONTRIBUTIONS	2,592
WITHDRAWALS*	(131)
CHANGE IN MARKET VALUE**	(204,939)
INCOME RECEIVED	61,317
ENDING VALUE	\$ 1,205,880
NET GAIN AFTER FEE	(143,622)

* Withdrawals include client distributions and expenses

** Includes the deduction of account management fees

ACCT# xx-xxx225

Activity Summary

FROM DECEMBER 31, 2022 TO JUNE 30, 2023

BEGINNING VALUE	\$ 1,205,880
CONTRIBUTIONS	559
WITHDRAWALS*	(84)
CHANGE IN MARKET VALUE**	2,991
INCOME RECEIVED	23,173
ENDING VALUE	\$ 1,232,519
NET GAIN AFTER FEE	26,164

* Withdrawals include client distributions and expenses

** Includes the deduction of account management fees

ACCT# xx-xxx225

Performance Summary

FROM AUGUST 07, 2020 TO JUNE 30, 2023

	YTD	LAST YEAR	SINCE INCEPTION CUMULATIVE	SINCE INCEPTION ANNUALIZED
TOTAL PORTFOLIO NET OF FEES	2.17%	(10.66%)	2.97%	1.02%

ASSET CLASS / BENCHMARKS RETURNS GROSS	YTD	LAST YEAR	SINCE INCEPTION CUMULATIVE	SINCE INCEPTION ANNUALIZED
¹ Domestic Equity	0.74%	(6.96%)	25.17%	8.06%
² Core Fixed Income Taxable	2.61%	(11.92%)	(10.18%)	(3.64%)
³ Opportunistic	5.79%	(11.22%)	0.93%	0.32%
Cash	0.42%	0.11%	0.55%	0.19%

BENCHMARKS	YTD	LAST YEAR	SINCE INCEPTION CUMULATIVE	SINCE INCEPTION ANNUALIZED
EQUITY				
¹ DJ Select Dividend TR Index	(4.32%)	2.31%	49.70%	14.98%
¹ S&P 500 Index TR	16.89%	(18.11%)	39.02%	12.07%
CORE FIXED INCOME/OPPORTUNISTIC INCOME				
³ 40% BBgbarc Multiverse Hedged / 35% S&P Gbl Levgd Loan / 25% BBgBarc EM	2.81%	(8.52%)	-	-
² Bloomberg Barclays US Aggregate TR Value Unhedged	2.09%	(13.01%)	(12.31%)	(4.46%)

Total Portfolio Benchmark:

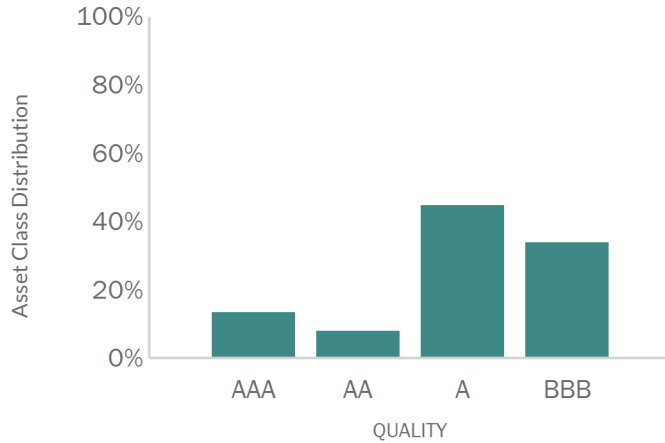
Inception ₁8/9/2020 ₂8/12/2020 ₃8/11/2020
Dates:

Returns are Total Return, Fully Accrued & Time Weighted.

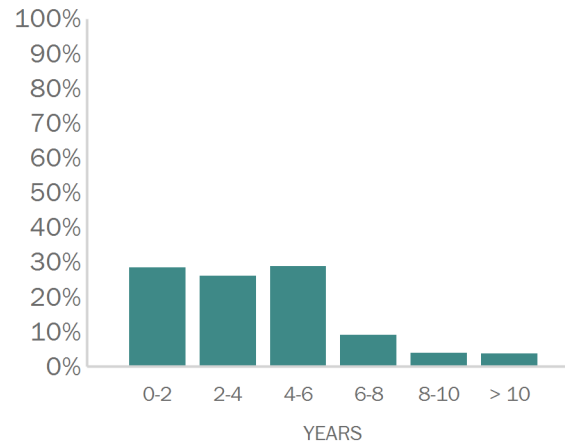
ACCT# xx-xxx225

Fixed Income Characteristics

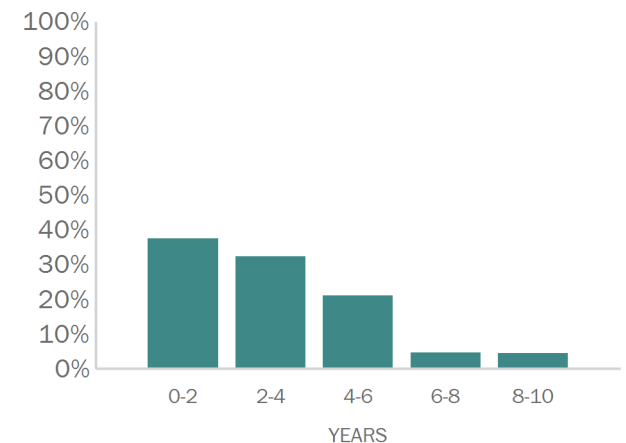
CREDIT QUALITY DISTRIBUTION



MATURITY SCHEDULE



DURATION

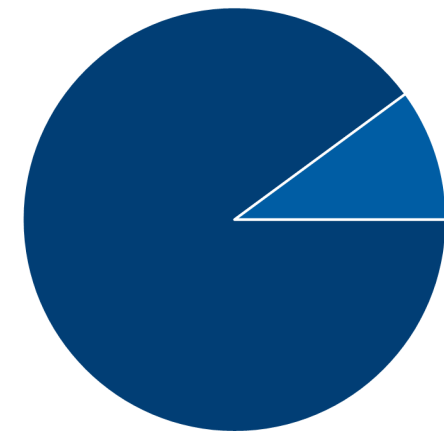


PORTFOLIO CHARACTERISTICS

DURATION	3.03
AVERAGE MATURITY	4.03
CREDIT RATING	A
COUPON RATE	3.90%
YIELD TO WORST	5.27%
YIELD TO MATURITY	5.30%
CURRENT YIELD	3.99%

SECTOR EXPOSURE

Corp.....	90%
Govt.....	10%



ACCT# xx-xxx225

Opportunistic Income Characteristics

SECURITY NAME	MANAGER / SUB-ADVISOR	STRATEGY	ALLOCATION ¹	MARKET VALUE	CURRENT YIELD	EFFECTIVE DURATION ²
City National Rochdale Fixed Income Opportunities Fund Class N	T. Rowe Price	Emerging Market Debt (Corporate)	23.8%	\$167,086	8.6%	2.5
	Seix Investment Advisors LLC	U.S. Senior Secured Bank Loans	13.1%			
	Federated Investment Management Company	U.S. High Yield Bonds	10.2%			
	Alcentra Limited	European Senior Secured Bank Loans	8.9%			
	Alcentra Limited	Collateralized Loan Obligations	15.4%			
	Seix Investment Advisors LLC	U.S. High Yield	19.3%			
	Other	Other	9.4%			
TOTAL OPPORTUNISTIC INCOME			100.0%	\$167,086		2.5


¹FIXED INCOME OPPORTUNITIES FUND SUBADVISOR ALLOCATIONS AS OF MARCH 2023

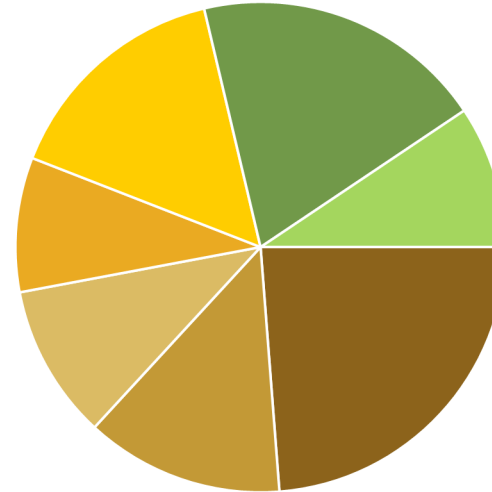
²AS OF MARCH 2023

ACCT# xx-xxx225

Opportunistic Income Characteristics

STRATEGY ALLOCATION

	Emerging Market Debt (Corporate).....	24%
	U.S. Senior Secured Bank Loans.....	13%
	U.S. High Yield Bonds.....	10%
	European Senior Secured Bank Loans.....	9%
	Collateralized Loan Obligations.....	15%
	U.S. High Yield.....	19%
	Other.....	9%



Portfolio Appraisal

AS OF JUNE 30, 2023

Quantity	Symbol	Security	Adj Unit Cost (\$)	Total Adj Cost (\$)	Price (\$)	Market Value (\$)	Yield (%)	Income (\$)	% Of Assets	% of Total Portfolio	Unrealized Gain/Loss (\$)
MANAGED ASSETS											
EQUITY INCOME											
Energy											
53	CVX	Chevron Corp New Com	91.57	4,853	157.35	8,340	3.84	320	2.96	0.68	3,486
47	MPC	Marathon Pete Corp Com	56.17	2,640	116.60	5,480	2.57	141	1.95	0.44	2,840
240	WMB	Williams Cos Inc Del Com	27.40	6,575	32.63	7,831	5.49	430	2.78	0.64	1,256
Materials											
211	IP	International Paper Co Com	39.99	8,438	31.81	6,712	5.82	390	2.39	0.54	(1,726)
62	LYB	Lyondellbasell Industries N V Shs - A -	102.20	6,336	91.83	5,693	5.44	310	2.02	0.46	(643)
101	SON	Sonoco Prods Co Com	53.03	5,356	59.02	5,961	3.46	206	2.12	0.48	605
Industrials											
85	EMR	Emerson Elec Co Com	68.99	5,864	90.39	7,683	2.30	177	2.73	0.62	1,819
12	LMT	Lockheed Martin Corp Com	393.57	4,723	460.38	5,525	2.61	144	1.96	0.45	802
Consumer Discretionary											
260	F	Ford Mtr Co Del Com Par \$0.01	11.47	2,982	15.13	3,934	3.97	156	1.40	0.32	952
35	GPC	Genuine Parts Co Com	131.22	4,593	169.23	5,923	2.25	133	2.11	0.48	1,330
140	WEN	Wendys Co Com	21.00	2,940	21.75	3,045	4.60	140	1.08	0.25	105
17	WHR	Whirlpool Corp Com	135.57	2,305	148.79	2,529	4.70	119	0.90	0.21	225
Consumer Staples											
166	MO	Altria Group Inc Com	45.66	7,580	45.30	7,520	8.30	624	2.67	0.61	(60)
109	KO	Coca Cola Co Com	47.60	5,189	60.22	6,564	3.06	201	2.33	0.53	1,375
92	GIS	General Mls Inc Com	63.83	5,872	76.70	7,056	3.08	217	2.51	0.57	1,184
71	PM	Philip Morris Intl Inc Com	80.72	5,731	97.62	6,931	5.20	361	2.46	0.56	1,200
58	PG	Procter And Gamble Co Com	137.93	8,000	151.74	8,801	2.48	218	3.13	0.71	801
Health Care											
20	ABBV	Abbvie Inc Com	152.92	3,058	134.73	2,695	4.39	118	0.96	0.22	(364)
70	MRK	Merck & Co Inc Com	78.70	5,509	115.39	8,077	2.53	204	2.87	0.66	2,568

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Portfolio Appraisal

AS OF JUNE 30, 2023

Quantity	Symbol	Security	Adj Unit Cost (\$)	Total Adj Cost (\$)	Price (\$)	Market Value (\$)	Yield (%)	Income (\$)	% Of Assets	% of Total Portfolio	Unrealized Gain/Loss (\$)
157	PFE	Pfizer Inc Com	34.70	5,448	36.68	5,759	4.47	257	2.05	0.47	311
Financials											
377	ARCC	Ares Capital Corp Com	14.94	5,633	18.79	7,084	10.22	724	2.52	0.57	1,451
70	CINF	Cincinnati Finl Corp Com	116.01	8,121	97.32	6,812	3.08	210	2.42	0.55	(1,308)
220	CFG	Citizens Finl Group Inc Com	37.00	8,140	26.08	5,738	6.44	370	2.04	0.47	(2,403)
231	FITB	Fifth Third Bancorp Com	24.11	5,569	26.21	6,055	5.04	305	2.15	0.49	486
438	FHN	First Horizon Natl Corp Com	16.56	7,255	11.27	4,936	5.32	263	1.75	0.40	(2,319)
95	BEN	Franklin Res Inc Com	31.65	3,007	26.71	2,537	4.49	114	0.90	0.21	(470)
85	HIG	Hartford Finl Svcs Group Inc Com	41.50	3,527	72.02	6,122	2.36	145	2.18	0.50	2,594
108	MET	Metlife Inc Com	38.95	4,206	56.53	6,105	3.68	225	2.17	0.50	1,899
97	PFG	Principal Finl Group Inc Com	71.33	6,919	75.84	7,356	3.38	248	2.62	0.60	438
164	USB	Us Bancorp Del Com New	44.41	7,283	33.04	5,419	5.81	315	1.93	0.44	(1,865)
Information Technology											
122	CSCO	Cisco Sys Inc Com	47.90	5,843	51.74	6,312	3.02	190	2.24	0.51	469
100	HPQ	Hp Inc Com	30.19	3,019	30.71	3,071	3.42	105	1.09	0.25	52
36	IBM	International Business Machs Com	128.71	4,633	133.81	4,817	4.96	239	1.71	0.39	184
Communication Services											
404	T	At&t Inc Com	21.91	8,851	15.95	6,444	6.96	448	2.29	0.52	(2,408)
137	BCE	Bce Inc Com New	42.68	5,847	45.59	6,246	6.24	390	2.22	0.51	399
78	IPG	Interpublic Group Cos Inc Com	30.59	2,386	38.58	3,009	3.21	97	1.07	0.24	623
160	VZ	Verizon Communications Inc Com	59.01	9,442	37.19	5,950	7.02	418	2.12	0.48	(3,491)
Utilities											
107	AEP	American Elec Pwr Inc Com	80.16	8,577	84.20	9,009	3.94	355	3.20	0.73	432
121	AGR	Avangrid Inc Com	48.86	5,912	37.68	4,559	4.67	213	1.62	0.37	(1,353)
80	D	Dominion Energy Inc Com	80.41	6,433	51.79	4,143	5.16	214	1.47	0.34	(2,289)
69	DUK	Duke Energy Corp New Com New	82.10	5,665	89.74	6,192	4.48	277	2.20	0.50	527
72	ETR	Entergy Corp New Com	101.35	7,297	97.37	7,011	4.40	308	2.49	0.57	(287)
87	ES	Eversource Energy Com	86.88	7,559	70.92	6,170	3.81	235	2.19	0.50	(1,389)

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Portfolio Appraisal

AS OF JUNE 30, 2023

Quantity	Symbol	Security	Adj Unit Cost (\$)	Total Adj Cost (\$)	Price (\$)	Market Value (\$)	Yield (%)	Income (\$)	% Of Assets	% of Total Portfolio	Unrealized Gain/Loss (\$)
60	NEP	Nextera Energy Partners Lp Com Unit Part In	71.07	4,264	58.64	3,518	5.47	192	1.25	0.29	(746)
35	SRE	Sempra Energy Com	135.63	4,747	145.59	5,096	3.27	167	1.81	0.41	349
Real Estate											
36	CCI	Crown Castle Intl Corp New Com	166.77	6,004	113.94	4,102	5.49	225	1.46	0.33	(1,902)
28	MAA	Mid-amer Apt Cmnty Inc Com	113.03	3,165	151.86	4,252	3.69	157	1.51	0.34	1,087
181	NNN	National Retail Ppty Inc Com	37.37	6,764	42.79	7,745	5.14	398	2.75	0.63	981
28	PLD	Prologis Inc. Com	102.73	2,876	122.63	3,434	2.84	97	1.22	0.28	557
TOTAL EQUITY INCOME				272,938		281,304	4.45	12,510	100.00	22.82	8,366
CORE EQUITY											
Energy											
21	EOG	Eog Res Inc Com	116.15	2,439	114.44	2,403	2.88	69	1.20	0.19	(36)
10	XOM	Exxon Mobil Corp Com	107.52	1,075	107.25	1,073	3.39	36	0.53	0.09	(3)
3	PXD	Pioneer Nat Res Co Com	250.00	750	207.18	622	11.20	70	0.31	0.05	(128)
Materials											
5	LIN	Linde Plc New Shs	368.65	1,843	381.08	1,905	1.34	26	0.95	0.15	62
Industrials											
13	CTAS	Cintas Corp Com	323.48	4,205	497.08	6,462	0.93	60	3.22	0.52	2,257
6	NOC	Northrop Grumman Corp Com	325.75	1,955	455.80	2,735	1.64	45	1.36	0.22	780
8	ODFL	Old Dominion Freight Line Inc Com	222.37	1,779	369.75	2,958	0.43	13	1.47	0.24	1,179
4	PH	Parker-hannifin Corp Com	349.81	1,399	390.04	1,560	1.52	24	0.78	0.13	161
17	PWR	Quanta Svcs Inc Com	136.44	2,320	196.45	3,340	0.16	5	1.66	0.27	1,020
19	TT	Trane Technologies Plc Shs	129.82	2,467	191.26	3,634	1.57	57	1.81	0.29	1,167
Consumer Discretionary											
49	AMZN	Amazon Com Inc Com	139.37	6,829	130.36	6,388	0.00	0	3.18	0.52	(441)
19	HD	Home Depot Inc Com	266.29	5,059	310.64	5,902	2.69	159	2.94	0.48	843
15	MCD	Mcdonalds Corp Com	221.24	3,319	298.41	4,476	2.04	91	2.23	0.36	1,158
45	SBUX	Starbucks Corp Com	84.40	3,798	99.06	4,458	2.14	95	2.22	0.36	660

ACCT# xx-xxx225

Portfolio Appraisal

AS OF JUNE 30, 2023

Quantity	Symbol	Security	Adj Unit Cost (\$)	Total Adj Cost (\$)	Price (\$)	Market Value (\$)	Yield (%)	Income (\$)	% Of Assets	% of Total Portfolio	Unrealized Gain/Loss (\$)
37	TJX	Tjx Cos Inc New Com	69.42	2,568	84.79	3,137	1.57	49	1.56	0.25	569
Consumer Staples											
70	BUD	Anheuser Busch Inbev Sa/nv Sponsored Adr	52.04	3,643	56.72	3,970	1.08	43	1.98	0.32	328
10	COST	Costco Whsl Corp New Com	342.97	3,430	538.38	5,384	0.76	41	2.68	0.44	1,954
23	PEP	Pepsico Inc Com	134.98	3,105	185.22	4,260	2.73	116	2.12	0.35	1,156
24	WMT	Walmart Inc Com	140.84	3,380	157.18	3,772	1.45	55	1.88	0.31	392
Health Care											
14	BDX	Becton Dickinson & Co Com	255.80	3,581	264.01	3,696	1.38	51	1.84	0.30	115
9	DHR	Danaher Corporation Com	205.17	1,846	240.00	2,160	0.45	10	1.08	0.18	314
21	EW	Edwards Lifesciences Corp Com	81.55	1,713	94.33	1,981	0.00	0	0.99	0.16	268
50	GILD	Gilead Sciences Inc Com	69.20	3,460	77.07	3,854	3.89	150	1.92	0.31	394
21	HCA	Hca Healthcare Inc Com	131.49	2,761	303.48	6,373	0.79	50	3.17	0.52	3,612
8	TMO	Thermo Fisher Scientific Inc Com	411.65	3,293	521.75	4,174	0.27	11	2.08	0.34	881
13	UNH	Unitedhealth Group Inc Com	314.13	4,084	480.64	6,248	1.56	98	3.11	0.51	2,165
2	VRTX	Vertex Pharmaceuticals Inc Com	307.75	616	351.91	704	0.00	0	0.35	0.06	88
8	ZTS	Zoetis Inc Cl A	163.75	1,310	172.21	1,378	0.87	12	0.69	0.11	68
Financials											
3	AON	Aon Plc Shs Cl A	208.14	624	345.20	1,036	0.71	7	0.52	0.08	411
12	BRK.B	Berkshire Hathaway Inc Del Cl B New	217.43	2,609	341.00	4,092	0.00	0	2.04	0.33	1,483
4	CB	Chubb Limited Com	217.21	869	192.56	770	1.79	14	0.38	0.06	(99)
19	CME	Cme Group Inc Com	165.06	3,136	185.29	3,521	2.37	84	1.75	0.29	384
34	JPM	Jpmorgan Chase & Co Com	100.53	3,418	145.44	4,945	2.75	136	2.46	0.40	1,527
17	MA	Mastercard Incorporated Cl A	348.31	5,921	393.30	6,686	0.58	39	3.33	0.54	765
3	SPGI	S&p Global Inc Com	324.96	975	400.89	1,203	0.90	11	0.60	0.10	228
20	V	Visa Inc Com Cl A	201.65	4,033	237.48	4,750	0.76	36	2.36	0.39	717
Information Technology											
10	ACN	Accenture Plc Ireland Shs Class A	230.92	2,309	308.58	3,086	1.45	45	1.54	0.25	777
11	ADBE	Adobe Systems Incorporated Com	472.59	5,199	488.99	5,379	0.00	0	2.68	0.44	180

ACCT# xx-xxx225

Portfolio Appraisal

AS OF JUNE 30, 2023

Quantity	Symbol	Security	Adj Unit Cost (\$)	Total Adj Cost (\$)	Price (\$)	Market Value (\$)	Yield (%)	Income (\$)	% Of Assets	% of Total Portfolio	Unrealized Gain/Loss (\$)
88	AAPL	Apple Inc Com	118.27	10,408	193.97	17,069	0.49	84	8.50	1.38	6,661
5	ASML	Asml Holding N V N Y Registry Shs	371.02	1,855	724.75	3,624	0.71	26	1.80	0.29	1,769
53	MSFT	Microsoft Corp Com	213.15	11,297	340.54	18,049	0.80	144	8.99	1.46	6,752
9	NXPI	Nxp Semiconductors N V Com	187.85	1,691	204.68	1,842	1.98	37	0.92	0.15	152
7	ROP	Roper Technologies Inc Com	435.49	3,048	480.80	3,366	0.57	19	1.68	0.27	317
Communication Services											
40	GOOGL	Alphabet Inc Cap Stk Cl A	70.64	2,826	119.70	4,788	0.00	0	2.38	0.39	1,962
51	CMCSA	Comcast Corp New Cl A	44.39	2,264	41.55	2,119	2.79	59	1.05	0.17	(145)
26	DIS	Disney Walt Co Com	125.90	3,273	89.28	2,321	0.00	0	1.16	0.19	(952)
30	TMUS	T-mobile Us Inc Com	115.89	3,477	138.90	4,167	0.00	0	2.07	0.34	690
Utilities											
16	AWK	American Wtr Wks Co Inc New Com	141.03	2,257	142.75	2,284	1.98	45	1.14	0.19	27
36	NEE	Nextera Energy Inc Com	70.55	2,540	74.20	2,671	2.52	67	1.33	0.22	131
Real Estate											
9	AMT	American Tower Corp New Com	190.92	1,718	193.94	1,745	3.18	55	0.87	0.14	27
3	EQIX	Equinix Inc Com	747.86	2,244	783.94	2,352	1.74	41	1.17	0.19	108
TOTAL CORE EQUITY				156,016		200,870	1.19	2,385	100.00	16.30	44,854
CORE FIXED INCOME TAXABLE											
Corporate Bond											
12,000	38141EC23	Goldman Sachs Grp Inc Mtn Be 3.850% Due 7/8/2024	0.99	11,924	0.98	11,768	3.93	462	3.96	0.95	(156)
14,000	023135AZ9	Amazon Com Inc 2.800% Due 8/22/2024	0.98	13,771	0.97	13,612	2.88	392	4.58	1.10	(159)
14,000	50540RAV4	Laboratory Corp Amer Hldgs 2.300% Due 12/1/2024	0.97	13,643	0.95	13,294	2.42	322	4.48	1.08	(349)
16,000	654106AH6	Nike Inc 2.400% Due 3/27/2025	0.98	15,662	0.96	15,301	2.51	384	5.15	1.24	(361)
10,000	91324PCP5	Unitedhealth Group Inc 3.750% Due 7/15/2025	1.06	10,611	0.97	9,734	3.85	375	3.28	0.79	(877)
10,000	20030NCS8	Comcast Corp New 3.950% Due 10/15/2025	1.07	10,691	0.97	9,748	4.05	395	3.28	0.79	(943)
10,000	594918BJ2	Microsoft Corp 3.125% Due 11/3/2025	1.06	10,560	0.96	9,626	3.25	313	3.24	0.78	(934)
20,000	30161NAU5	Exelon Corp 3.400% Due 4/15/2026	1.06	21,170	0.95	19,002	3.58	680	6.40	1.54	(2,168)

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Portfolio Appraisal

AS OF JUNE 30, 2023

Quantity	Symbol	Security	Adj Unit Cost (\$)	Total Adj Cost (\$)	Price (\$)	Market Value (\$)	Yield (%)	Income (\$)	% Of Assets	% of Total Portfolio	Unrealized Gain/Loss (\$)	
10,000	10373QAV2	Bp Cap Mkts Amer Inc Gtd Fxd Rt Sr Nts 3.017% 01/16/27 B/e Dtd 07/16/18 3.017% Due 1/16/2027	1.06	10,553	0.94	9,409	3.21	302	3.17	0.76	(1,145)	
10,000	37045XBT2	General Mtrs Finl Co Inc 4.350% Due 1/17/2027	1.05	10,542	0.96	9,587	4.54	435	3.23	0.78	(955)	
10,000	00206RDQ2	At&t Inc 4.250% Due 3/1/2027	1.10	10,968	0.97	9,722	4.37	425	3.27	0.79	(1,246)	
14,000	911312BM7	United Parcel Service Inc 3.050% Due 11/15/2027	0.98	13,654	0.94	13,184	3.24	427	4.44	1.07	(471)	
15,000	49456BAP6	Kinder Morgan Inc Del 4.300% Due 3/1/2028	1.10	16,458	0.96	14,336	4.50	645	4.83	1.16	(2,122)	
4,000	126650CX6	Cvs Health Corp 4.300% Due 3/25/2028	1.12	4,460	0.96	3,858	4.46	172	1.30	0.31	(602)	
10,000	822582CB6	Shell International Fin Bv 3.875% Due 11/13/2028	1.12	11,214	0.97	9,671	4.01	388	3.26	0.78	(1,543)	
10,000	913017CY3	United Technologies Corp 4.125% Due 11/16/2028	1.13	11,314	0.96	9,631	4.28	413	3.24	0.78	(1,683)	
15,000	035240AQ3	Anheuser-busch Inbev Wldw Inc 4.750% Due 1/23/2029	1.08	16,200	1.00	14,935	4.77	713	5.03	1.21	(1,265)	
10,000	17296LW9	Citigroup Inc 4.075% Due 4/23/2029	1.11	11,147	0.94	9,413	4.33	408	3.17	0.76	(1,733)	
10,000	38141GWZ3	Goldman Sachs Group Inc 4.223% Due 5/1/2029	1.12	11,247	0.94	9,445	4.47	422	3.18	0.77	(1,802)	
10,000	06051GHX0	Bank Amer Corp 2.884% Due 10/22/2030	1.07	10,745	0.86	8,610	3.35	288	2.90	0.70	(2,136)	
10,000	95000U2G7	Wells Fargo & Co 2.879% Due 10/30/2030	1.06	10,638	0.86	8,637	3.33	288	2.91	0.70	(2,001)	
10,000	617446HD4	Morgan Stanley 7.250% Due 4/1/2032	1.42	14,204	1.13	11,340	6.39	725	3.82	0.92	(2,864)	
		Accrued Interest				2,582			0.87	0.21		
Foreign Corporate Bonds												
10,000	02364WAJ4	America Movil Sab De Cv 6.375% Due 3/1/2035	1.40	14,013	1.08	10,842	5.88	638	3.65	0.88	(3,171)	
		Accrued Interest				211			0.07	0.02		
Treasury Notes												
30,000	91282CFN6	United States Treas Nts 4.250% Due 9/30/2024	1.01	30,248	0.99	29,606	4.31	1,275	9.97	2.40	(642)	
		Accrued Interest				320			0.11	0.03		
Variable Rate Corporate Bonds												
10,000	46647PAX4	Jpmorgan Chase & Co Fxd To Frn Rate Note 4.452% 12/05/29 B/e Dtd 12/05/1 4.452% Due 12/5/2029	1.15	11,473	0.96	9,583	4.65	445	3.23	0.78	(1,890)	
		Accrued Interest				32			0.01	0.00		
TOTAL CORE FIXED INCOME TAXABLE					327,111		297,039	3.99	11,730	100.00	24.10	(33,218)

ACCT# xx-xxx225

Portfolio Appraisal

AS OF JUNE 30, 2023

Quantity	Symbol	Security	Adj Unit Cost (\$)	Total Adj Cost (\$)	Price (\$)	Market Value (\$)	Yield (%)	Income (\$)	% Of Assets	% of Total Portfolio	Unrealized Gain/Loss (\$)
OPPORTUNISTIC TAXABLE											
Exchange Traded Funds											
290	EMB	Ishares Jp Mor Em Mk Etf	85.19	24,705	86.54	25,097	4.86	1,219	6.01	2.04	392
905	SHYG	Ishares Tr 0-5yr Hi Yl Cp	41.12	37,214	41.45	37,512	6.18	2,320	8.99	3.04	299
445	HYG	Ishares Tr Iboxx Hi Yd Etf	74.69	33,237	75.07	33,406	5.57	1,862	8.01	2.71	169
798	SRLN	Ssga Active Etf Tr Blkstn Gsosrln	41.49	33,105	41.87	33,412	6.76	2,258	8.01	2.71	307
Mutual Funds											
8,368	FIHBX	Federated Instl Tr Hi Yield Bd	8.43	70,543	8.47	70,878	5.91	4,192	16.98	5.75	335
4,795	PIMIX	Pimco Fds Incom Fd Instl	10.39	49,820	10.41	49,916	5.94	2,963	11.96	4.05	96
City National Rochdale Funds											
8,799	RIMOX	City Natl Rochdale Fds Fxd Inc Opp Fd N	23.25	204,539	18.99	167,086	8.63	14,421	40.04	13.56	(37,453)
TOTAL OPPORTUNISTIC TAXABLE				453,163		417,307	7.01	29,236	100.00	33.86	(35,856)
CASH											
Cash And Equivalents											
	FDICXX	Fdic Insured Cash		35,998		35,998	0.65	234	100.00	2.92	0
TOTAL CASH				35,998		35,998	0.65	234	100.00	2.92	0
TOTAL MANAGED ASSETS				1,245,227		1,232,519	4.56	56,094		100.00	(15,854)
TOTAL PORTFOLIO				1,245,227		1,232,519	4.56	56,094		100.00	(15,854)

ACCT# xx-xxx225

Investment Policy

NORTHERN NEW MEXICO COLLEGE FOUNDATION, CORPORATION SERPA ACCOUNT

Policy Guidelines

<p>INVESTMENT PROFILE</p> <p>Custom – Moderate</p>	<p>ANNUAL ESTIMATED INCOME</p> <p>\$36,806</p>	<p>SCHEDULED ANNUAL DISTRIBUTIONS</p> <p>None Specified</p>
<p>INVESTMENT OBJECTIVE</p> <p>Growth & Income</p>	<p>YTD TAXABLE REALIZED GAIN/LOSS</p> <p>N/A</p>	<p>SPECIAL CONSIDERATIONS</p> <p>None Specified</p>

ACCT# xx-xxx226

Investment Strategy

	ACTUAL PORTFOLIO		STRATEGIC ALLOCATION	
	RISK/RETURN		RISK/RETURN	
	NEAR-TERM	LONG-TERM	NEAR-TERM	LONG-TERM
ESTIMATED ANNUAL RATE OF RETURN (%)	6.98	6.00	7.21	6.14
ESTIMATED STANDARD DEVIATION (%)	-	7.38	-	7.63

STRATEGY DESCRIPTION		ACTUAL PORTFOLIO			STRATEGIC ALLOCATION		
Growth	Equity US Core LC	\$ 126,946	15.8%	15.8%	120,294	15.0%	15.0%
Income & Growth	Equity US Equity Income	192,732	24.0%	58.1%	200,491	25.0%	65.0%
	Opportunistic Income	272,946	34.0%		320,785	40.0%	
Income & Stability	Core Fixed Income Taxable	191,092	23.8%	26.1%	160,393	20.0%	20.0%
	Cash	18,248	2.3%		-	-	
TOTAL MANAGED PORTFOLIO		\$ 801,963	100%	100%	\$ 801,963	100%	100%

ACCT# xx-xxx226

Portfolio Analysis

NORTHERN NEW MEXICO COLLEGE FOUNDATION, CORPORATION SERPA
ACCOUNT

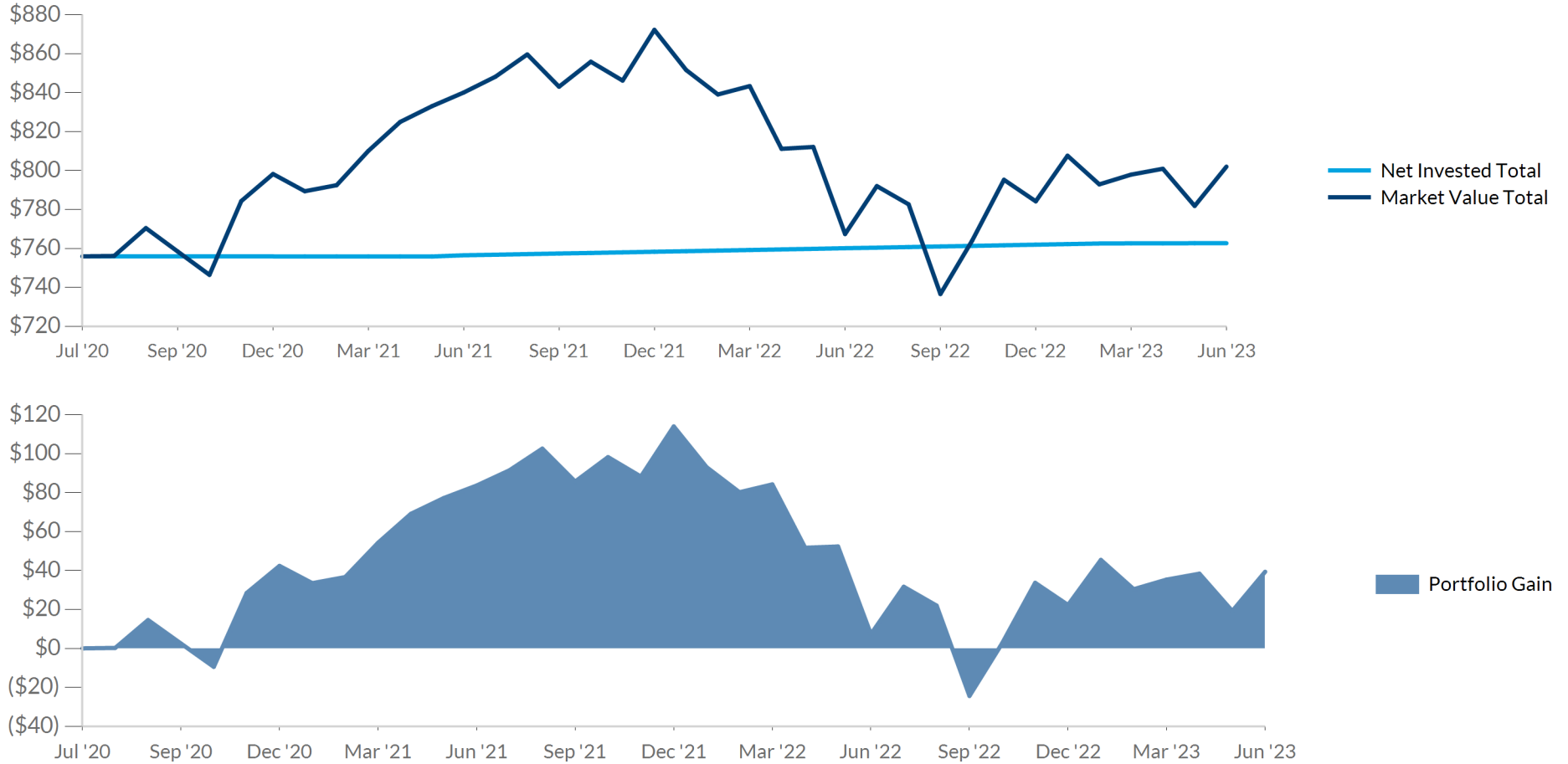
Cash Flow Analysis

	MARKET VALUE	PCT. ASSETS	ANNUAL ESTIMATED INCOME	CUR. YIELD	AVG. NORMALIZED EXPECTED GROWTH	AVG. NORMALIZED EXPECTED GROWTH	NEAR TERM GROWTH ADJUSTED	TOTAL RETURN NEAR TERM	TOTAL RETURN NEAR TERM	TOTAL RETURN	TOTAL RETURN
Domestic Equity	\$319,677	39.9%	\$9,960	3.1%	3.7%	\$11,968	3.8%	6.9%	\$22,027	6.9%	\$21,928
Core Fixed Income Taxable	191,092	23.8%	7,650	4.0%	0.6%	1,164	1.0%	5.1%	9,581	4.7%	8,813
Opportunistic	272,946	34.0%	19,077	7.0%	(0.8%)	(2,281)	1.6%	8.6%	23,473	6.2%	16,797
Cash	18,248	2.3%	119	0.6%	1.9%	338	3.9%	4.5%	821	2.5%	456
Total	\$801,963	100.0%	\$36,806	4.6%	1.4%	\$11,189	2.4%	7.0%	\$55,902	6.0%	\$47,995

ACCT# xx-xxx226

Historical Market Value

FROM JULY 23, 2020 TO JUNE 30, 2023 / \$ IN THOUSANDS



ACCT# xx-xxx226

Activity Summary

FROM DECEMBER 31, 2021 TO DECEMBER 31, 2022

BEGINNING VALUE	\$ 872,257
CONTRIBUTIONS	3,721
WITHDRAWALS*	(87)
CHANGE IN MARKET VALUE**	(131,724)
INCOME RECEIVED	39,992
ENDING VALUE	\$ 784,158
NET GAIN AFTER FEE	(91,733)

* Withdrawals include client distributions and expenses

** Includes the deduction of account management fees

ACCT# xx-xxx226

Activity Summary

FROM DECEMBER 31, 2022 TO JUNE 30, 2023

BEGINNING VALUE	\$ 784,158
CONTRIBUTIONS	798
WITHDRAWALS*	(54)
CHANGE IN MARKET VALUE**	1,970
INCOME RECEIVED	15,091
ENDING VALUE	\$ 801,963
NET GAIN AFTER FEE	17,062

* Withdrawals include client distributions and expenses

** Includes the deduction of account management fees

ACCT# xx-xxx226

Performance Summary

FROM JULY 23, 2020 TO JUNE 30, 2023

	YTD	LAST YEAR	SINCE INCEPTION CUMULATIVE	SINCE INCEPTION ANNUALIZED
TOTAL PORTFOLIO NET OF FEES	2.17%	(10.51%)	5.22%	1.75%

ASSET CLASS / BENCHMARKS RETURNS GROSS	YTD	LAST YEAR	SINCE INCEPTION CUMULATIVE	SINCE INCEPTION ANNUALIZED
Domestic Equity	0.69%	(6.80%)	31.35%	9.73%
Core Fixed Income Taxable	2.65%	(10.93%)	(9.20%)	(3.23%)
Opportunistic	5.75%	(11.19%)	2.17%	0.74%
Cash	0.47%	0.12%	0.60%	0.20%

BENCHMARKS	YTD	LAST YEAR	SINCE INCEPTION CUMULATIVE	SINCE INCEPTION ANNUALIZED
EQUITY				
DJ Select Dividend TR Index	(4.32%)	2.31%	51.01%	15.07%
S&P 500 Index TR	16.89%	(18.11%)	44.08%	13.24%
CORE FIXED INCOME/OPPORTUNISTIC INCOME				
40% BBgbarc Multiverse Hedged / 35% S&P Gbl Levgd Loan / 25% BBgBarc EM	2.81%	(8.52%)	-	-
Bloomberg Barclays US Aggregate TR Value Unhedged	2.09%	(13.01%)	(12.51%)	(4.45%)

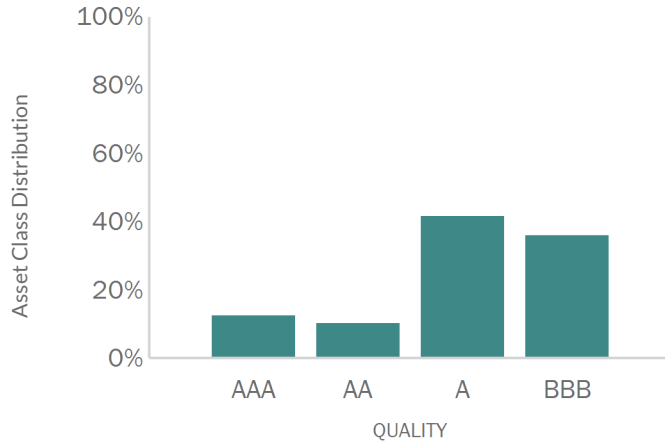
Total Portfolio Benchmark:

Returns are Total Return, Fully Accrued & Time Weighted.

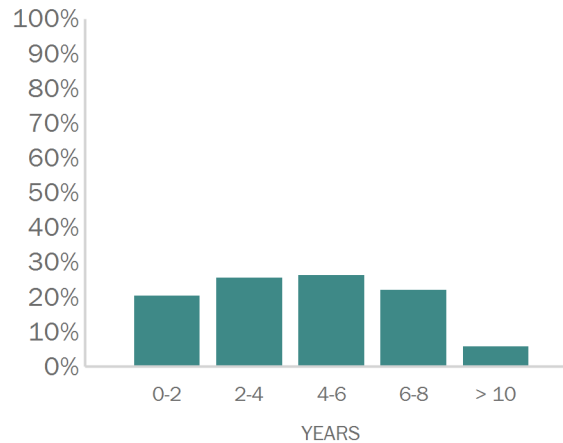
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Fixed Income Characteristics

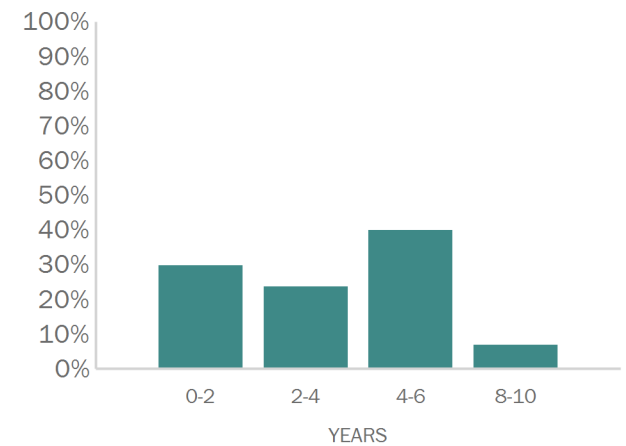
CREDIT QUALITY DISTRIBUTION



MATURITY SCHEDULE



DURATION

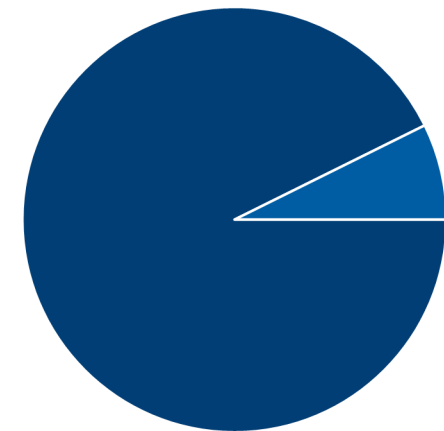


PORTFOLIO CHARACTERISTICS

DURATION	3.48
AVERAGE MATURITY	4.47
CREDIT RATING	A
COUPON RATE	3.85%
YIELD TO WORST	5.32%
YIELD TO MATURITY	5.34%
CURRENT YIELD	4.05%

SECTOR EXPOSURE

■ Corp.....	93%
■ Govt.....	7%



ACCT# xx-xxx226

Opportunistic Income Characteristics

SECURITY NAME	MANAGER / SUB-ADVISOR	STRATEGY	ALLOCATION ¹	MARKET VALUE	CURRENT YIELD	EFFECTIVE DURATION ²
City National Rochdale Fixed Income Opportunities Fund Class N	T. Rowe Price	Emerging Market Debt (Corporate)	23.8%	\$109,392	8.6%	2.5
	Seix Investment Advisors LLC	U.S. Senior Secured Bank Loans	13.1%			
	Federated Investment Management Company	U.S. High Yield Bonds	10.2%			
	Alcentra Limited	European Senior Secured Bank Loans	8.9%			
	Alcentra Limited	Collateralized Loan Obligations	15.4%			
	Seix Investment Advisors LLC	U.S. High Yield	19.3%			
	Other	Other	9.4%			
TOTAL OPPORTUNISTIC INCOME			100.0%	\$109,392		2.5

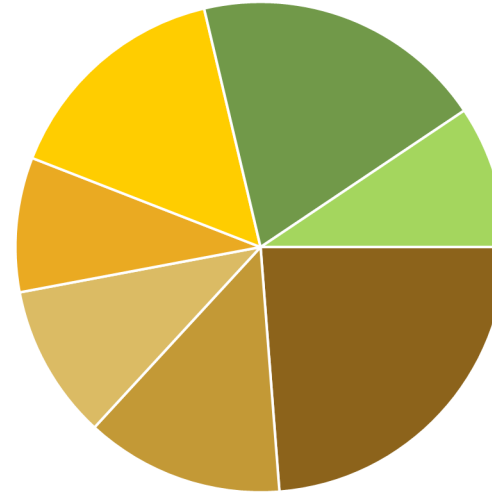
¹FIXED INCOME OPPORTUNITIES FUND SUBADVISOR ALLOCATIONS AS OF MARCH 2023

²AS OF MARCH 2023

Opportunistic Income Characteristics

STRATEGY ALLOCATION

	Emerging Market Debt (Corporate).....	24%
	U.S. Senior Secured Bank Loans.....	13%
	U.S. High Yield Bonds.....	10%
	European Senior Secured Bank Loans.....	9%
	Collateralized Loan Obligations.....	15%
	U.S. High Yield.....	19%
	Other.....	9%



Portfolio Appraisal

AS OF JUNE 30, 2023

Quantity	Symbol	Security	Adj Unit Cost (\$)	Total Adj Cost (\$)	Price (\$)	Market Value (\$)	Yield (%)	Income (\$)	% Of Assets	% of Total Portfolio	Unrealized Gain/Loss (\$)
MANAGED ASSETS											
EQUITY INCOME											
Energy											
23	CVX	Chevron Corp New Com	91.57	2,106	157.35	3,619	3.84	139	1.88	0.45	1,513
31	MPC	Marathon Pete Corp Com	56.17	1,741	116.60	3,615	2.57	93	1.88	0.45	1,873
155	WMB	Williams Cos Inc Del Com	27.41	4,249	32.63	5,058	5.49	277	2.62	0.63	808
Materials											
138	IP	International Paper Co Com	39.94	5,511	31.81	4,390	5.82	255	2.28	0.55	(1,121)
40	LYB	Lyondellbasell Industries N V Shs - A -	102.20	4,088	91.83	3,673	5.44	200	1.91	0.46	(415)
65	SON	Sonoco Prods Co Com	53.03	3,447	59.02	3,836	3.46	133	1.99	0.48	389
Industrials											
55	EMR	Emerson Elec Co Com	68.99	3,795	90.39	4,971	2.30	114	2.58	0.62	1,177
8	LMT	Lockheed Martin Corp Com	393.57	3,149	460.38	3,683	2.61	96	1.91	0.46	535
Consumer Discretionary											
170	F	Ford Mtr Co Del Com Par \$0.01	11.47	1,950	15.13	2,572	3.97	102	1.33	0.32	622
25	GPC	Genuine Parts Co Com	131.60	3,290	169.23	4,231	2.25	95	2.20	0.53	941
90	WEN	Wendys Co Com	21.00	1,890	21.75	1,958	4.60	90	1.02	0.24	68
11	WHR	Whirlpool Corp Com	135.57	1,491	148.79	1,637	4.70	77	0.85	0.20	145
Consumer Staples											
107	MO	Altria Group Inc Com	45.67	4,887	45.30	4,847	8.30	402	2.51	0.60	(40)
70	KO	Coca Cola Co Com	47.61	3,332	60.22	4,215	3.06	129	2.19	0.53	883
59	GIS	General Mls Inc Com	64.30	3,794	76.70	4,525	3.08	139	2.35	0.56	732
46	PM	Philip Morris Intl Inc Com	80.94	3,723	97.62	4,491	5.20	234	2.33	0.56	767
37	PG	Procter And Gamble Co Com	131.56	4,868	151.74	5,614	2.48	139	2.91	0.70	746
Health Care											
10	ABBV	Abbvie Inc Com	152.92	1,529	134.73	1,347	4.39	59	0.70	0.17	(182)
46	MRK	Merck & Co Inc Com	78.70	3,620	115.39	5,308	2.53	134	2.75	0.66	1,688

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Quantity	Symbol	Security	Adj Unit Cost (\$)	Total Adj Cost (\$)	Price (\$)	Market Value (\$)	Yield (%)	Income (\$)	% Of Assets	% of Total Portfolio	Unrealized Gain/Loss (\$)
102	PFE	Pfizer Inc Com	34.70	3,540	36.68	3,741	4.47	167	1.94	0.47	202
Financials											
246	ARCC	Ares Capital Corp Com	15.00	3,690	18.79	4,622	10.22	472	2.40	0.58	932
44	CINF	Cincinnati Finl Corp Com	83.53	3,675	97.32	4,282	3.08	132	2.22	0.53	607
40	C	Citigroup Inc Com New	45.28	1,811	46.04	1,842	4.43	82	0.96	0.23	31
138	CFG	Citizens Finl Group Inc Com	37.42	5,164	26.08	3,599	6.44	232	1.87	0.45	(1,565)
153	FITB	Fifth Third Bancorp Com	24.11	3,689	26.21	4,010	5.04	202	2.08	0.50	321
288	FHN	First Horizon Natl Corp Com	16.56	4,771	11.27	3,246	5.32	173	1.68	0.40	(1,525)
60	BEN	Franklin Res Inc Com	31.65	1,899	26.71	1,603	4.49	72	0.83	0.20	(297)
94	HIG	Hartford Finl Svcs Group Inc Com	41.50	3,901	72.02	6,770	2.36	160	3.51	0.84	2,869
71	MET	Metlife Inc Com	38.95	2,765	56.53	4,014	3.68	148	2.08	0.50	1,248
63	PFJ	Principal Finl Group Inc Com	71.34	4,494	75.84	4,778	3.38	161	2.48	0.60	284
40	UNM	Unum Group Com	43.40	1,736	47.70	1,908	2.77	53	0.99	0.24	172
105	USB	Us Bancorp Del Com New	44.83	4,707	33.04	3,469	5.81	202	1.80	0.43	(1,237)
Information Technology											
79	CSCO	Cisco Sys Inc Com	46.67	3,687	51.74	4,087	3.02	123	2.12	0.51	401
70	HPQ	Hp Inc Com	30.19	2,113	30.71	2,150	3.42	74	1.12	0.27	37
24	IBM	International Business Machs Com	128.71	3,089	133.81	3,211	4.96	159	1.67	0.40	122
Communication Services											
263	T	At&t Inc Com	21.88	5,756	15.95	4,195	6.96	292	2.18	0.52	(1,561)
89	BCE	Bce Inc Com New	42.68	3,798	45.59	4,058	6.24	253	2.11	0.51	259
101	IPG	Interpublic Group Cos Inc Com	33.82	3,416	38.58	3,897	3.21	125	2.02	0.49	481
103	VZ	Verizon Communications Inc Com	57.14	5,885	37.19	3,831	7.02	269	1.99	0.48	(2,054)
1	WBD	Warner Bros Discovery Inc Com Ser A	19.83	20	12.54	13	0.00	0	0.01	0.00	(7)
Utilities											
72	AEP	American Elec Pwr Inc Com	81.29	5,853	84.20	6,062	3.94	239	3.15	0.76	210
78	AGR	Avangrid Inc Com	49.19	3,837	37.68	2,939	4.67	137	1.52	0.37	(898)
52	D	Dominion Energy Inc Com	80.41	4,181	51.79	2,693	5.16	139	1.40	0.34	(1,488)

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Quantity	Symbol	Security	Adj Unit Cost (\$)	Total Adj Cost (\$)	Price (\$)	Market Value (\$)	Yield (%)	Income (\$)	% Of Assets	% of Total Portfolio	Unrealized Gain/Loss (\$)
65	DUK	Duke Energy Corp New Com New	86.92	5,650	89.74	5,833	4.48	261	3.03	0.73	183
51	ETR	Entergy Corp New Com	101.63	5,183	97.37	4,966	4.40	218	2.58	0.62	(217)
57	ES	Eversource Energy Com	89.61	5,108	70.92	4,042	3.81	154	2.10	0.50	(1,066)
45	NEP	Nextera Energy Partners Lp Com Unit Part In	68.27	3,072	58.64	2,639	5.47	144	1.37	0.33	(433)
25	SRE	Sempra Energy Com	135.71	3,393	145.59	3,640	3.27	119	1.89	0.45	247
Real Estate											
22	CCI	Crown Castle Intl Corp New Com	163.89	3,606	113.94	2,507	5.49	138	1.30	0.31	(1,099)
20	MAA	Mid-amer Apt Cmty Inc Com	114.10	2,282	151.86	3,037	3.69	112	1.58	0.38	755
117	NNN	National Retail Ppty Inc Com	37.55	4,394	42.79	5,006	5.14	257	2.60	0.62	613
20	PLD	Prologis Inc. Com	102.73	2,055	122.63	2,453	2.84	70	1.27	0.31	398
TOTAL EQUITY INCOME				184,678		192,732	4.38	8,447	100.00	24.03	8,053
CORE EQUITY											
Energy											
14	EOG	Eog Res Inc Com	120.51	1,687	114.44	1,602	2.88	46	1.26	0.20	(85)
8	XOM	Exxon Mobil Corp Com	107.52	860	107.25	858	3.39	29	0.68	0.11	(2)
2	PXD	Pioneer Nat Res Co Com	250.00	500	207.18	414	11.20	46	0.33	0.05	(86)
Materials											
3	LIN	Linde Plc New Shs	368.65	1,106	381.08	1,143	1.34	15	0.90	0.14	37
Industrials											
8	CTAS	Cintas Corp Com	326.03	2,608	497.08	3,977	0.93	37	3.13	0.50	1,368
4	NOC	Northrop Grumman Corp Com	325.75	1,303	455.80	1,823	1.64	30	1.44	0.23	520
5	ODFL	Old Dominion Freight Line Inc Com	222.37	1,112	369.75	1,849	0.43	8	1.46	0.23	737
3	PH	Parker-hannifin Corp Com	371.22	1,114	390.04	1,170	1.52	18	0.92	0.15	56
7	PWR	Quanta Svcs Inc Com	130.17	911	196.45	1,375	0.16	2	1.08	0.17	464
13	TT	Trane Technologies Plc Shs	129.82	1,688	191.26	2,486	1.57	39	1.96	0.31	799
Consumer Discretionary											
30	AMZN	Amazon Com Inc Com	155.73	4,672	130.36	3,911	0.00	0	3.08	0.49	(761)

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Quantity	Symbol	Security	Adj Unit Cost (\$)	Total Adj Cost (\$)	Price (\$)	Market Value (\$)	Yield (%)	Income (\$)	% Of Assets	% of Total Portfolio	Unrealized Gain/Loss (\$)
12	HD	Home Depot Inc Com	267.66	3,212	310.64	3,728	2.69	100	2.94	0.46	516
10	MCD	Mcdonalds Corp Com	221.26	2,213	298.41	2,984	2.04	61	2.35	0.37	772
21	SBUX	Starbucks Corp Com	79.27	1,665	99.06	2,080	2.14	45	1.64	0.26	416
17	TJX	Tjx Cos Inc New Com	66.10	1,124	84.79	1,441	1.57	23	1.14	0.18	318
Consumer Staples											
40	BUD	Anheuser Busch Inbev Sa/nv Sponsored Adr	59.62	2,385	56.72	2,269	1.08	24	1.79	0.28	(116)
7	COST	Costco Whsl Corp New Com	326.33	2,284	538.38	3,769	0.76	29	2.97	0.47	1,484
15	PEP	Pepsico Inc Com	134.98	2,025	185.22	2,778	2.73	76	2.19	0.35	754
16	WMT	Walmart Inc Com	138.56	2,217	157.18	2,515	1.45	36	1.98	0.31	298
Health Care											
4	BDX	Becton Dickinson & Co Com	250.51	1,002	264.01	1,056	1.38	15	0.83	0.13	54
6	DHR	Danaher Corporation Com	205.76	1,235	240.00	1,440	0.45	6	1.13	0.18	205
22	EW	Edwards Lifesciences Corp Com	81.55	1,794	94.33	2,075	0.00	0	1.63	0.26	281
32	GILD	Gilead Sciences Inc Com	68.74	2,200	77.07	2,466	3.89	96	1.94	0.31	267
14	HCA	Hca Healthcare Inc Com	125.67	1,759	303.48	4,249	0.79	34	3.35	0.53	2,489
5	TMO	Thermo Fisher Scientific Inc Com	411.65	2,058	521.75	2,609	0.27	7	2.06	0.33	550
8	UNH	Unitedhealth Group Inc Com	314.13	2,513	480.64	3,845	1.56	60	3.03	0.48	1,332
5	ZTS	Zoetis Inc Cl A	164.02	820	172.21	861	0.87	8	0.68	0.11	41
Financials											
5	AON	Aon Plc Shs Cl A	208.14	1,041	345.20	1,726	0.71	12	1.36	0.22	685
8	BRK.B	Berkshire Hathaway Inc Del Cl B New	211.64	1,693	341.00	2,728	0.00	0	2.15	0.34	1,035
2	CB	Chubb Limited Com	217.21	434	192.56	385	1.79	7	0.30	0.05	(49)
12	CME	Cme Group Inc Com	162.58	1,951	185.29	2,223	2.37	53	1.75	0.28	273
22	JPM	Jpmorgan Chase & Co Com	100.53	2,212	145.44	3,200	2.75	88	2.52	0.40	988
11	MA	Mastercard Incorporated Cl A	348.41	3,832	393.30	4,326	0.58	25	3.41	0.54	494
3	SPGI	S&p Global Inc Com	326.78	980	400.89	1,203	0.90	11	0.95	0.15	222
10	V	Visa Inc Com Cl A	204.10	2,041	237.48	2,375	0.76	18	1.87	0.30	334

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Quantity	Symbol	Security	Adj Unit Cost (\$)	Total Adj Cost (\$)	Price (\$)	Market Value (\$)	Yield (%)	Income (\$)	% Of Assets	% of Total Portfolio	Unrealized Gain/Loss (\$)
Information Technology											
6	ACN	Accenture Plc Ireland Shs Class A	230.92	1,385	308.58	1,851	1.45	27	1.46	0.23	466
7	ADBE	Adobe Systems Incorporated Com	474.15	3,319	488.99	3,423	0.00	0	2.70	0.43	104
57	AAPL	Apple Inc Com	118.42	6,750	193.97	11,056	0.49	55	8.71	1.38	4,307
4	ASML	Asml Holding N V N Y Registry Shs	371.02	1,484	724.75	2,899	0.71	21	2.28	0.36	1,415
34	MSFT	Microsoft Corp Com	218.22	7,419	340.54	11,578	0.80	92	9.12	1.44	4,159
6	NXPI	Nxp Semiconductors N V Com	187.85	1,127	204.68	1,228	1.98	24	0.97	0.15	101
4	ROP	Roper Technologies Inc Com	435.49	1,742	480.80	1,923	0.57	11	1.51	0.24	181
Communication Services											
20	GOOGL	Alphabet Inc Cap Stk Cl A	73.34	1,467	119.70	2,394	0.00	0	1.89	0.30	927
34	CMCSA	Comcast Corp New Cl A	44.39	1,509	41.55	1,413	2.79	39	1.11	0.18	(97)
17	DIS	Disney Walt Co Com	125.90	2,140	89.28	1,518	0.00	0	1.20	0.19	(623)
19	TMUS	T-mobile Us Inc Com	115.89	2,202	138.90	2,639	0.00	0	2.08	0.33	437
Utilities											
11	AWK	American Wtr Wks Co Inc New Com	141.79	1,560	142.75	1,570	1.98	31	1.24	0.20	11
24	NEE	Nextera Energy Inc Com	70.55	1,693	74.20	1,781	2.52	45	1.40	0.22	88
Real Estate											
6	AMT	American Tower Corp New Com	190.92	1,146	193.94	1,164	3.18	37	0.92	0.15	18
2	EQIX	Equinix Inc Com	762.70	1,525	783.94	1,568	1.74	27	1.24	0.20	42
TOTAL CORE EQUITY				98,719		126,946	1.19	1,513	100.00	15.83	28,227
CORE FIXED INCOME TAXABLE											
Corporate Bond											
15,000	37045XCR5	General Mtrs Finl Co Inc 5.100% Due 1/17/2024	1.02	15,339	1.00	14,945	5.12	765	7.82	1.86	(394)
10,000	38141EC23	Goldman Sachs Grp Inc Mtn Be 3.850% Due 7/8/2024	0.99	9,918	0.98	9,806	3.93	385	5.13	1.22	(111)
10,000	91324PCP5	Unitedhealth Group Inc 3.750% Due 7/15/2025	1.06	10,608	0.97	9,734	3.85	375	5.09	1.21	(874)
10,000	20030NCS8	Comcast Corp New 3.950% Due 10/15/2025	1.07	10,708	0.97	9,748	4.05	395	5.10	1.22	(960)
10,000	594918BJ2	Microsoft Corp 3.125% Due 11/3/2025	1.06	10,574	0.96	9,626	3.25	313	5.04	1.20	(948)

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10,000	14040HBK0	Capital One Finl Corp 3.750% Due 7/28/2026	0.94	9,351	0.93	9,313	4.03	375	4.87	1.16	(38)	
10,000	037833CJ7	Apple Inc 3.350% Due 2/9/2027	0.98	9,809	0.96	9,603	3.49	335	5.03	1.20	(206)	
10,000	49456BAP6	Kinder Morgan Inc Del 4.300% Due 3/1/2028	0.97	9,713	0.96	9,557	4.50	430	5.00	1.19	(156)	
4,000	126650CX6	Cvs Health Corp 4.300% Due 3/25/2028	1.12	4,467	0.96	3,858	4.46	172	2.02	0.48	(610)	
10,000	822582CB6	Shell International Fin Bv 3.875% Due 11/13/2028	1.13	11,264	0.97	9,671	4.01	388	5.06	1.21	(1,593)	
10,000	913017CY3	United Technologies Corp 4.125% Due 11/16/2028	1.13	11,337	0.96	9,631	4.28	413	5.04	1.20	(1,705)	
8,000	717081ET6	Pfizer Inc 3.450% Due 3/15/2029	0.93	7,413	0.94	7,532	3.66	276	3.94	0.94	119	
10,000	172967LW9	Citigroup Inc 4.075% Due 4/23/2029	1.11	11,145	0.94	9,413	4.33	408	4.93	1.17	(1,731)	
17,000	26444HAH4	Duke Energy Fla Llc 2.500% Due 12/1/2029	1.01	17,203	0.86	14,677	2.90	425	7.68	1.83	(2,526)	
10,000	26875PAU5	Eog Res Inc 4.375% Due 4/15/2030	0.96	9,552	0.98	9,778	4.47	438	5.12	1.22	226	
10,000	06051GHX0	Bank Amer Corp 2.884% Due 10/22/2030	1.07	10,708	0.86	8,610	3.35	288	4.51	1.07	(2,099)	
10,000	95000U2G7	Wells Fargo & Co 2.879% Due 10/30/2030	1.06	10,642	0.86	8,637	3.33	288	4.52	1.08	(2,005)	
12,000	29273RBE8	Energy Transfer L P 4.900% Due 3/15/2035	0.90	10,754	0.92	10,999	5.35	588	5.76	1.37	245	
		Accrued Interest				1,987			1.04	0.25		
Treasury Notes												
14,000	91282CFN6	United States Treas Nts 4.250% Due 9/30/2024	1.01	14,116	0.99	13,816	4.31	595	7.23	1.72	(300)	
		Accrued Interest				150			0.08	0.02		
TOTAL CORE FIXED INCOME TAXABLE					204,620		191,092	4.05	7,650	100.00	23.83	(15,665)
OPPORTUNISTIC TAXABLE												
Exchange Traded Funds												
478	FTSL	First Tr Exchange Traded Fd Iv Senior Ln Fd	45.41	21,707	45.30	21,653	6.55	1,418	7.93	2.70	(53)	
190	EMB	Ishares Jp Mor Em Mk Etf	85.19	16,186	86.54	16,443	4.86	799	6.02	2.05	257	
592	SHYG	Ishares Tr 0-5yr Hi Yl Cp	41.12	24,343	41.45	24,538	6.18	1,517	8.99	3.06	195	
291	HYG	Ishares Tr Iboxx Hi Yd Etf	74.69	21,735	75.07	21,845	5.57	1,218	8.00	2.72	111	
Mutual Funds												
5,478	FIHBX	Federated Instl Tr Hi Yield Bd	8.43	46,179	8.47	46,398	5.91	2,744	17.00	5.79	219	
3,139	PIMIX	Pimco Fds Incom Fd Instl	10.39	32,614	10.41	32,677	5.94	1,940	11.97	4.07	63	

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City National Rochdale Funds												
5,760	RIMOX	City Natl Rochdale Fds Fxd Inc Opp Fd N	22.62	130,277	18.99	109,392	8.63	9,441	40.08	13.64	(20,886)	
TOTAL OPPORTUNISTIC TAXABLE					293,041		272,946	6.99	19,077	100.00	34.03	(20,094)
CASH												
Cash And Equivalents												
	FDICXX	Fdic Insured Cash		18,248		18,248	0.65	119	100.00	2.28	0	
TOTAL CASH					18,248		18,248	0.65	119	100.00	2.28	0
TOTAL MANAGED ASSETS					799,306		801,963	4.60	36,806		100.00	520
TOTAL PORTFOLIO					799,306		801,963	4.60	36,806		100.00	520

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Appendix

Your Portfolio Management Team



Charles Alberton,
CFA, CAIA, CPWA®

*Managing Director, Senior
Portfolio Manager*

(415) 477-2544
Chuck.Alberton@cnr.com

Chuck joined City National Rochdale in 2000. He earned his BS in Business Administration from California State University, Chico and his MBA in Finance from the University of Notre Dame. He is a member of the CFA Institute, the CFA Society of San Francisco, and the Chartered Alternative Investment Analyst Association.



Rachael Crane,
CFA, CPWA®

*Senior Portfolio
Manager*

(415) 576-3933
Rachael.Crane@cnr.com

Rachael joined City National Rochdale in 2013. She earned her BS degree in Psychology as well as her MBA in Finance from Brigham Young University. She holds Chartered Financial Analyst® designation and is a member of the CFA Society of San Francisco.



Jesse Flatt, CFA,
CPWA®

Portfolio Manager

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Jesse joined City National Rochdale in 2020. He earned his BS in Finance and Business Economics from California State University, East Bay and his MBA from Yale University where he specialized in Asset Management. He holds the Chartered Financial Analyst® and Certified Private Wealth Advisor® designations.



Jack Rossiter,
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Portfolio Managers

- Partner with you to develop your customized portfolio
- Direct implementation of your strategy & monitor portfolio outcomes

Associate Portfolio Managers

- Manage trading, allocation changes, and portfolio rebalancing
- Conduct review meetings



Glossary

Attribution—A technique used to disaggregate the sources of a portfolio's return in order to better understand why the portfolio return differed from a benchmark. This difference between the portfolio return and the benchmark return is known as the active return.

Average Credit Ratings—The average credit rating is calculated by assigning a rating to individual positions based on the current credit rating from highest (AAA = 1) to lowest (D = 21) as determined by Moody's or Standard & Poor's, each third-party independent agencies. The average of both ratings is used, if both are available. Otherwise, whichever rating is available will be used for the average. Ratings are weighted by the market value of each security in the portfolio. The credit rating is not a guarantee of future performance.

Average Normalized Expected Growth (\$)—The expected appreciation of the security or asset class over the long-term expressed as a dollar value.

Average Normalized Expected Growth (%)—The expected appreciation of the security or asset class over the long-term expressed as a percentage of the current market value time period.

Change in Accrued Interest—The difference between a portfolio's beginning and ending balance of accrued interest within a specified period.

Current Yield—A security's annual income (interest or dividends) divided by the current price of the security.

Dividend Yield—A stock's annual dividend expressed as a percentage of a current share price.

Effective Duration—Estimates how much the value of a bond portfolio would be affected by a change in prevailing interest rates. The longer a portfolio's duration, the more sensitive it is to changes in interest rates.

EPS Growth—The long-term EPS Growth Forecast is the consensus of Wall Street equity analysts' opinions for long-term forward earnings growth rates as compiled by Bloomberg from industry-standard sources and does not represent City National Rochdale's estimates.

Estimated Annual Income—The income that a security would produce in one year at its current distribution rate and presented gross of fees.



Glossary

Estimated Rate of Return – A weighted average of the expected return of each asset class multiplied by the proportion of the asset class relative to the total portfolio. Both “Near-Term” and “Long-Term” return/risk expectations are based on City National Rochdale’s Capital Market Assumptions, as set by our Asset Allocation Committee on a monthly basis. For the majority of Fixed Income based assumptions, the “Near-Term” expectation is generated from a 12-24 month outlook associated with the 5-year yield curve spot rate, for that specific market.

The expected returns are net of any City National Rochdale management fees, however other fees may apply. The expected returns do not include fees for trading costs (i.e. commissions). Please speak to your financial advisor for a complete understanding of all fees.

Income Earned – The sum of interest, dividends and change in accrued interest. This value does not include capital gains.

Income Projections – Projected income from dividends and interest by month within a selected time period of 12 months or less and are presented gross of fees.

Near Term Growth – The expected appreciation of the security or asset class over the next 12 months.

Near Term Growth Adjusted (%) – An adjustment made to the Average Normalized Expected Growth based upon City National Rochdale’s view of current market conditions.

P/E – Price Earnings Ratio; the market price of a common stock divided by its expected future earnings per share.

Standard Deviation – A measure of the dispersion of a set of data from its mean. The more spread apart the data, the higher the deviation. Standard deviation is applied to the annual rate of return of an investment to measure the investment's volatility. Standard deviation is also known as historical volatility and is used by investors as a gauge for the amount of expected volatility.

Strategic Allocation – The asset class allocation that is specified by a client and documented in the Investment Policy Statement. This allocation takes into consideration a client’s risk tolerance, time horizon and investment objectives and is meant to provide guidance on the long-term objectives of the portfolio. It is intended to be static unless the client’s investment objectives change.

Tactical Allocation – An active portfolio management strategy that over weights or underweights certain asset classes relative to the strategic allocation based upon future expected asset class performance over a 12- to 24-month time horizon.



Glossary

Taxable Equivalent Yield – The return that is required on a taxable investment to make it equal to the return on a tax-exempt investment assuming the highest marginal federal tax bracket.

Time Weighted Rate of Return - a measure of compounded growth in a portfolio, and is calculated using a geometric mean function. Time weighted rate of return eliminates distortion from ongoing contributions and withdrawals from a portfolio, focusing purely on investment performance.

Total Return Near Term (\$) – The expected total return of the security or asset class over the long-term adjusted by City National Rochdale's view of current market conditions and expressed as a dollar value.

Total Return Near Term (%) – The expected total return of the security or asset class over the long-term adjusted by City National Rochdale's view of current market conditions and expressed as a percentage of the current market value.

Yield to Maturity – The discount rate at which the sum of all future cash flows from the bond (interest and principal) is equal to the price of the bond.
Yield to Worst – The lower of the yield to maturity or the yield to call. It is essentially the lowest potential rate of return for a bond, excluding delinquency or default.



Index Definitions

For a complete list of index definitions please visit:

https://go.cnr.com/l/82322/2022-07-14/63pm8c/82322/1657803503CybFoZ1Y/portfolio_review_book_index_definitions.pdf



Retirement Fiduciary Status Disclosure

When you receive investment recommendations on your retirement accounts, it is important to know whether the person giving you that advice is a “fiduciary” under Title I of the Employee Retirement Income Security Act of 1974, as amended (“ERISA”) and the Internal Revenue Code (“the Code”); together, these are federal laws that are applicable to retirement accounts. When investment professionals are fiduciaries under Title I of ERISA or the Code, they have important obligations that are designed to protect your interests. Investment professionals who provide advice and are fiduciaries cannot receive payments that create conflicts of interest, unless they qualify for an “exemption” issued by the Department of Labor (“DOL”).

The DOL issued a prohibited transaction exemption (“PTE”) for fiduciary investment advice providers who have conflicts of interest that could affect their interactions with retirement investors, called Improving Investment Advice for Workers & Retirees (“PTE 2020-02”). Fiduciaries must satisfy important investor protections, including a best interest standard, to use the exemption. It is important to note that the protections in the exemption are (1) in addition to the legal requirements and standards imposed by other regulators, and (2) only apply when a fiduciary provides investment advice to you about your retirement accounts.

We acknowledge that, effective February 1, 2022 (or such later date as may be established by the DOL for compliance with PTE 2020-02), when we provide investment advice to you regarding your retirement plan account or individual retirement account (“IRA”), we are fiduciaries within the meaning of Title I of ERISA and/or the Code, as applicable. The way we make money creates some conflicts with your interests, so we operate under an exemption that requires us to act in your best interest and not put our interests ahead of yours. For more information on our best interest standard obligations and any material conflicts of interest we have when we provide investment advice, see our “Client Relationship Summary” and our Form ADV Part 2A Brochure, which are available at cnr.com.

If you have assets in a current or former retirement plan or IRA, you have several options available to you. These include leaving the assets where they are, rolling into a new retirement plan or rolling or transferring into a new IRA. Before a recommendation in this regard can be made, your financial advisor will ask you for important information about your current plan or IRA. This may include its investment options, fees and expenses, and certain provisions and features in order to compare it to the investment options, fees and expenses, and provisions and features that would apply in a new IRA. This information is used in order to provide you with investment advice that is in your best interest. Without this information, we may not be able to make a recommendation to you with regard to whether you should or should not take a distribution and rollover to an IRA or transfer from one IRA to another. This is because we may not be able to conduct the analysis needed to provide you with a recommendation in your best interest. Effective July 1, 2022 (or such later date as may be established by the DOL for compliance with PTE 2020-02 related to rollover recommendation and disclosure requirements), if you do not receive a confirmation outlining why a rollover or transfer is in your best interest, please contact your financial advisor. When such documentation is delivered and a recommendation is made, we are a fiduciary. For more information, please speak to your financial advisor.



Important Disclosures Continued

The information presented does not involve the rendering of personalized investment, financial, legal, or tax advice. This presentation is not an offer to buy or sell, or a solicitation of any offer to buy or sell any of the securities mentioned herein.

Certain statements contained herein may constitute projections, forecasts and other forward looking statements, which do not reflect actual results and are based primarily upon a hypothetical set of assumptions applied to certain historical financial information. Certain information has been provided by third-party sources and, although believed to be reliable, it has not been independently verified and its accuracy or completeness cannot be guaranteed.

Any opinions, projections, forecasts, and forward-looking statements presented herein are valid as on the date of this document and are subject to change.

Equity Investing Risks: There are inherent risks with equity investing. These risks include, but are not limited to stock market, manager, or investment style. Stock markets tend to move in cycles, with periods of rising prices and periods of falling prices. Investments in small cap stocks be more volatile than those of larger ones, and they are also often less liquid than those of larger companies because there is a limited market for small-cap securities. Investments in large cap stocks may grow more slowly than the overall market. Value stocks may perform differently from the market as a whole and may be undervalued by the market for a long period of time. Due to the relatively high valuations of growth stocks which are generally a function of expected earnings growth, growth stocks will be more volatile than value stocks and such earnings growth may not occur or be sustained. Investing in international markets carries risks such as currency fluctuation, regulatory risks, economic and political instability. Emerging markets involve heightened risks related to the same factors as well as increased volatility, lower trading volume, less liquidity, greater custodial and operational risks, less developed legal and accounting systems than developed markets.

Concentrating assets in a particular industry, sector of the economy, or markets may increase volatility because the investment will be more susceptible to the impact of market, economic, regulatory, and other factors affecting that industry or sector compared with a more broadly diversified asset allocation.

Concentrating assets in the real estate sector or REITs may disproportionately subject a portfolio to the risks of that industry, including the loss of value because of adverse developments affecting the real estate industry and real property values. Investments in REITs may be subject to increased price volatility and liquidity risk; concentration risk is high.

Investments in Master Limited Partnerships (MLP) are susceptible to concentration risk, illiquidity, exposure to potential volatility, tax reporting complexity, fiscal policy and market risk. Investors of MLPs are subject to increased tax reporting requirements. MLP investors typically receive a complicated Schedule K-1 form rather than Form 1099. MLPs may not be appropriate investments for tax-advantaged accounts because of potential negative tax consequences (Unrelated Business Tax Income).



Important Disclosures Continued

Fixed Income Investing Risks: There are inherent risks with fixed income investing. These risks may include interest rate, call, credit, market, inflation, government policy, liquidity, or junk bond. When interest rates rise, bond prices fall. Investments in below-investment-grade debt securities and unrated securities of similar credit quality, commonly known as "junk bonds" or "high-yield securities," may be subject to increased interest, credit, and liquidity risks. Floating rate loan securities generally trade in the secondary market and may have irregular trading activity, wide bid/ask spreads and extended trade settlement periods. The value of collateral, if any, securing a floating rate loan can decline, may be insufficient to meet the issuer's obligations in the event of non-payment of scheduled interest or principal or may be difficult to readily liquidate. Bank loans do not typically trade on an organized exchange making them relatively illiquid and difficult to value. Consequently, the fund manager may have difficulty liquidating a position at a favorable price. The yields and market values of municipal securities may be more affected by changes in tax rates and policies than similar income-bearing taxable securities. Certain investors' incomes may be subject to the Federal Alternative Minimum Tax (AMT) and taxable gains are also possible. Investments in the municipal securities of a particular state or territory may be subject to the risk that changes in the economic conditions of that state or territory will negatively impact performance. Investments in emerging markets bonds may be substantially more volatile, and substantially less liquid, than the bonds of governments, government agencies, and government-owned corporations located in more developed foreign markets. Frontier market countries generally have smaller economies and even less developed capital markets than traditional emerging markets, and, as a result, the risks are magnified in frontier market countries. Restricted and illiquid securities may fall in price because of an inability to sell the securities when desired. Investing in restricted securities may subject the portfolio to higher costs and liquidity risk.

An investment in a money market fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Although a money market fund seeks to preserve the value of your investment at \$1.00 per share, it is possible to lose money by investing in a money market fund.

If a fund owning life settlement policies is unable to make premium payments on a life policy, the policy will lapse and the fund will lose its ownership interest in the policy. There may be a mismatch of cash flows related to the fund's investment in life policies. There is currently no established secondary market for life policies, and are not considered liquid investments. If the fund must sell a life policy to meet redemptions or other cash needs, the fund may be forced to sell at a loss. The longer the insured lives, the lower the fund's rate of return on the life policy. The underwriter's estimate of the insured's life expectancy may be incorrect. An insurance company may be unable or refuse to pay benefits on a life policy.



Important Disclosures Continued

City National Rochdale Funds are distributed by SEI Investments Distribution Co., which is not affiliated with City National Bank or any of its affiliates.

Certain alternative investments are open only to investors who meet certain “accredited investor” criteria. An Accredited Investor is any natural person (individually or with spouse) with \$1 million net worth (excluding personal residence) or with individual income of more than \$200,000 in each of the last 2 years, or \$300,000 in joint income with spouse and the reasonable expectation of reaching the same income level in the current year. This also includes institutions with \$5,000,000 or more in assets. Please see the Offering Memorandum for more complete information regarding an alternative fund’s investment objectives, risks, fees and other expenses.

Alternative investments are speculative, may entail substantial risks and may not be suitable for all investors. Private investments often engage in leveraging and other speculative investment practices that may increase the risk of investment loss, can be highly illiquid, are not required to provide periodic pricing or valuation information to investors, and may involve complex tax structures and delays in distributing important tax information.

Certain closed-end fund distributions may come from a return of principal or capital rather than dividends, interest, or capital gains.

Investments in commodities can be very volatile and direct investment in these markets can be very risky, especially for inexperienced investors.

Client account investment returns include the reinvestment of interest and dividends. Investment returns are computed net of management fees and exclude transaction costs associated with trading securities in the account.

As with any investment strategy, there is no guarantee that investment objectives will be met and investors may lose money. Diversification may not protect against market loss or risk.

All investing is subject to risk, including the possible loss of the money you invest.

Indices are unmanaged and one cannot invest directly in an index. Index returns do not reflect a deduction for fees or expenses.

Past performance is no guarantee of future performance.

An asset allocation program cannot guarantee profits. Loss of principal is possible.





For More Information:

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www.cnr.com



MEMORANDUM

To: Northern New Mexico College Foundation Board

From: Hector Balderas, Interim Foundation Director and President of NNMC

Date: July 21, 2023

Re: SERPA Endowment Withdrawal

Issue

The SERPA Endowment was created in 2009 to support the Solar Energy efforts of the Department of Engineering and Technology of NNMC. The income from the investments beyond shall be used by the institutions, per HB 468, *to provide funding for chairs, lectureships, professorships, scholarships for students, graduate assistantships, and faculty development programs, including paying all or a portion of the salary of the faculty member or the expenses necessary to support associated academic activities.*

Request

The Department of Engineering and Technology (DET) requests the disbursement of \$40,000 from the SERPA Endowment funds to cover the increased departmental budget requirements for FY24. A total of \$26,309 is being asked to meet the additional needs towards the faculty salaries (\$21,389) and benefits (\$4,920). This will cover the additional funds needed for adjusting the faculty salaries due to personnel/position changes and for new hires (in process). Additionally, DET is requesting \$13,691 to facilitate faculty professional development, which includes training to maintain currency in the technical field and participation in conferences and other professional workshops related to accreditation. The table below summarizes the request.

Faculty Salaries	\$21,389
Benefits	\$4,920
Subtotal (Faculty Salaries and Benefits)	\$26,309
Faculty Professional Development	\$13,691
Grand Total	\$40,000



Leo V. Valdez

MANAGING DIRECTOR

Leo Valdez serves Arizona, New Mexico and the Southwest as an investment banker.

Mr. Valdez has over 40 years of experience in municipal finance in the Southwest. His extensive experience includes industrial development authority bonds, sales tax (excise tax) revenue bonds, infrastructure finance, school districts, multi-family housing, single-family housing, hospitals, special needs revenue bonds, tribal finance, charter schools and New Market Tax Credit transactions. Mr. Valdez also has experience with rating agency and insurance company presentations. He has participated for many years in bond elections and tax referendums. Prior to working in the investment banking industry, Mr. Valdez worked for the United States Department of Agriculture. At the U.S.D.A., he was a specialist loan officer under the Business & Industry Loan Note

Guarantee Program in Washington D.C. and later became the Chief for the program in the State of Arizona. He brings expertise in implementing government programs to assist issuers and borrowers in obtaining government loans, loan guarantees and grants. Mr. Valdez holds a Bachelor of Science degree in Agriculture Business from New Mexico State University and a

Master of Science degree in Finance from American University, Washington, D.C. Mr. Valdez currently sits on several charitable board organizations including The Arizona Foundation for Educational Advancement, Charter Schools Development Corporation and the SER Foundation.

NORTHERN NEW MEXICO COLLEGE FOUNDATION

Financial Information

July 21, 2023

- ▶ Debt owed to College by the Foundation
 - ▶ Agreed upon procedures report dated May 30, 2019
 - ▶ Scope to analyze reimbursable expenses owed to College
 - ▶ NNMC Board and NNMC Foundation Board agreed upon a set amount
 - ▶ Total Owed To College: \$603,136
 - ▶ Amount Paid SFY2021: \$302,639
 - ▶ Amount Paid SFY2022: \$300,497
 - ▶ Debt fully satisfied as of April 13, 2022

PRIOR YEAR DEBT

- ▶ Amounts *payable* to OR are to be *received* from the primary government (i.e. NNMC) for related party transactions
 - ▶ Common items are amounts for scholarships
 - ▶ Grant reimbursements
 - ▶ Reimbursable expenses paid by the College on behalf of the Foundation or paid by the Foundation on behalf of the College
 - ▶ Other Items: recurring charges for accounting software, President's Eagle Fund, etc.

DUE TO / DUE FROM LIABILITIES
("DT/DF")

- ▶ SFY2022 Audited Amount due to Primary Government: \$239,457
- ▶ Liquidated Liabilities - Post Audit
 - ▶ \$(119,315) ECMC Grant
 - ▶ \$(32,780) Vocational Trades – Clark Donation
 - ▶ \$(9,000) Cornerstone Scholarships
- ▶ Non-Liquidated Liabilities - Post Audit
 - ▶ \$45,000 Maley Scholarships
 - ▶ \$21,459 Operational reimbursements
 - ▶ \$11,900 Reclassifications

DUE TO / DUE FROM LIABILITIES AS OF
6/30/2022

- ▶ Operational Account: \$27,975
 - ▶ Checking Account for all Foundation fiscal activity
 - ▶ Uses: Current Outstanding Checks \$2,155
- ▶ Unrestricted Account: \$130,625
 - ▶ Uses: Audit Preparation \$15,000, Software Subscriptions \$6,500, Financial Services \$15,000
- ▶ Temporary Restricted Account: \$683,742
 - ▶ Uses: President's Eagle Fund, ECMC, etc.
- ▶ Investment Account: \$166,012
 - ▶ Uses: Maley Scholarships \$45,000

CURRENT FUNDS AND ESTIMATES



MEMORANDUM

To: Northern New Mexico College Foundation Board

From: Hector Balderas, JD, CFE
Interim Foundation Director and President of NNMC

Date: July 21, 2023

Re: NNMC Foundation Pooled Endowed Scholarship Distributions

Issue:

Nineteen (19) Endowed Scholarships in the NNMC Foundation Endowment Scholarship Account have been dormant since 2018 when the Foundation operations were ceased due to cumulative debt to the college. The debt has been paid in full and even though the Foundation is still in transition this proposal is to activate the NNMC Financial Aid scholarship awarding process for these 19 Endowed Scholarships.

Request:

FY24 Spring DISTRIBUTION METHOD FOR BOARD APPROVAL:

This applies only to pooled endowed scholarships and awards. The Maley Nursing Endowed Scholarship and SERPA Endowment are not included in this discussion.

Usually, the calculation for awarding is based on a moving average of the market value at December 31st of the current fiscal year. As the awarding process has been dormant since 2018 and the interest has accrued for 5 years to a total of \$100,844.41, the attached arbitrary distribution method is recommended for Board Approval for FY24.

How the remaining funds, total amount or individual fund amounts are used requires further discussion with a financial advisor in best practice for managing pooled endowed scholarship funds and awards.

Item	Investment Fund Type	Original Amount	Percentage of Total	Current Value	Percentage of Total	Corpus Base	FY2024 Available Distribution
1	Maley - Nursing	1,100,000.00	12.94%	1,203,751.26	13.74%	1,100,000.00	103,751.26
2	NNMC Foundation General	1,700,000.00	20.00%	1,800,844.99	20.56%	1,700,000.00	100,844.99
3	HED Nursing Endowment	2,500,000.00	29.41%	2,487,018.13	28.39%	2,500,000.00	-
4	HED Education Endowment	2,500,000.00	29.41%	2,485,318.80	28.37%	2,500,000.00	-
5	SERPA	700,000.00	8.24%	782,522.11	8.93%	700,000.00	82,522.11
	Total	8,500,000.00	100%	8,759,455.29	100%	8,500,000.00	287,118.36

F&24 Recommended Distribution Awards	FY24 Distribution Totals

2 NNMC Foundation General	-	0.00%	1,800,844.99	20.56%	1,700,000.00	100,844.99
Arts			26,025.00	2.98%		3,000.85
Education			64,280.00	7.35%		7,411.90
Environmental Science			25,000.00	2.86%		2,882.66
Highschool Graduation & GED			45,550.00	5.21%		5,252.21
Nursing / Health Sciences			15,000.00	1.72%		1,729.60
Technical Trades			38,500.00	4.40%		4,439.30
General Endowed Scholarships						
BOR	55,900.00	8.47%		6.39%		6,445.58
CCES	133,211.00	20.18%		15.23%		15,359.98
J&V Gerdes	40,516.00	6.14%		4.63%		4,671.72
S&J Hecker	15,100.00	2.29%		1.73%		1,741.11
Honstein	70,100.00	10.62%		8.02%		8,082.92
S&A Maestas	15,750.00	2.39%		1.80%		1,816.06
Joshua Montano	19,650.00	2.98%		2.25%		2,265.76
Rancho de Chimayo	10,000.00	1.51%		1.14%		1,153.06
Tipton	300,000.00	45.44%	-	34.30%		34,591.69
Subtotal General Endowed	660,227.00	100.00%	660,227.00	100.00%		100,844.41

2, \$1000 awards	2000
3, \$1000 awards	3000
1, \$1000 award	1000
2, \$1000 awards	2000
1, \$1000 award	1000
2, \$1000 awards	2000
3, \$1000 awards	3000
7, \$1000 awards	7000
2, \$1000 awards	2000
1, \$1000 award	1000
4, \$1000 awards	4000
1, \$1000 award	1000
1, \$1000 award	1000
1, \$1000 award	1000
8, \$2000 awards	16,000
39 awards	47,000

874,582.00	75.49%	GES % of Total
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Scholarships Listed and Accrued Donations as of February 2023**Arts**

- Alice Farley Arts Scholarship - \$11,025
- Lindblom Family Arts Scholarship - \$15,000

Education

- Genoveva Garcia Memorial Scholarship, preference given to female student - \$30,700
- Paul Garcia Scholarship - \$18,570
- John Salazar Scholarship – graduate of Espanola High School or another Rio Arriba County high school. - \$15,010

Environmental Science

- John Young Memorial Scholarship - \$25,000

Highschool Graduation & GED Graduates

- Espanola Valley High School Class of 1960 Scholarship - \$22,900
 - EVHS graduates
- New Mexico Land Title / Chili Currie Scholarship - \$22,650
 - High School Graduate and GED Graduate

Nursing / Health Sciences

- Benito Garcia Memorial Scholarship - \$15,000

Technical Trades

- Christopher Montalvo Leadership Scholarship - \$38,500

General Endowed Scholarships

- Board of Regents - \$55,900
- Community Centennial Endowed Scholarship - \$133,211
- John and Virginia Gerdes Scholarship - \$40,516
- Siegfred and Janina Hecker Scholarship - \$15,100
- Elberta Honstein Scholarship - \$70,100
- Sigfredo and Angelas Maestas Scholarship - \$15,750
- Joshua Montano Memorial Scholarship - \$19,650
- Rancho de Chimayo Scholarship - \$10,000
- J.E. and Lillian Tipton Scholarship - \$300,000

Total Accrued Balance - \$874,580



MEMORANDUM

To: Northern New Mexico College Foundation Board

From: Hector Balderas, JD, CFE
Interim Foundation Director and President of NNMC

Date: July 21, 2023

Re: NNMC Administrative Fees Structure for Discussion Only

Issue:

Administrative Fees – the costs the Foundation incurs to carry out its charitable mission, including expenses for grants administration, general support services, software, and non-grant charitable activities are examples of expenses. Administrative fee revenue is directly related to the Foundation’s cost of doing business.

Now that the Foundation has paid the debt owed to the college, this Administration is researching the opportunities and challenges in reconstruction its operations. Most 501C3 nonprofit organizations assess an administrative fee from donations that is used to support the Foundation’s operating expenses, as well as other priority needs to be determined by the College or Foundation. Effective fund-raising requires the deployment of financial resources to cover direct costs of soliciting, processing, and accounting for donated funds.

The percentages and methods of assessing these fees vary in nonprofit organizations. We will begin gathering best practices to bring to you for consideration to assess administrative fees. The variances and amounts consider the amount of a donation, whether it is for an endowed or general fund, all investment accounts, and restricted or non-restricted accounts.