

PRESENTATION



PINELLAS
Community
Foundation

Giving Humanity a Hand Since 1969



Area Agency on Aging
of Pinellas - Pinellas, Inc.



BRIEF HISTORY OF PCF

- Pinellas Community Foundation (PCF) was founded in 1969, to realize the vision of Ralph Richards, a Clearwater resident and visionary for the community.
- Pinellas Community Foundation provides
 - Financial support to non-profit social service and arts organizations through grants
 - Charitable giving and investing solutions for individuals, professional advisors, and organizations
 - Connection and convening that addresses critical needs in the community
 - Customized, community-connected grant-making solutions



WHO DO YOU WORK WITH

Communication flows through

Key contacts

Pinellas Community Foundation
17755 US Highway 19 N, Ste 150
Clearwater, FL 33764

Leigh Davis
Director of Donor and Advisor Relations
ldavis@pinellascf.org

Duggan Cooley
CEO
dcooley@pinellascf.org



COMMUNICATION STRATEGY

- Organizations receive quarterly summary statements outlining gains/losses, additions/distributions, and fees
- Underlying statements with all data are available upon request
- Meetings with finance committee and/or board of directors can be scheduled as needed

HOW PCF ASSISTS WITH PLANNED GIVING

- Providing helpful language for planned giving purposes, which can be shared with donors and their advisors for inclusion of AAAPP in gift planning
- Basic planned giving education for boards and teams
- Referrals for robust planned giving technology and marketing solutions
- Access to educational materials and resources for staff development
- Highly customized planned giving plans, materials development, and in-depth board and staff training can be arranged at varying costs



WHY CHOOSE THE PCF/REGIONS PARTNERSHIP

Advantages

- Funds are pooled together, providing lower-cost access to high-quality institutional investment management
- Increased visibility of your fund to foundation donors, community donors, and professional advisors



WHY CHOOSE THE PCF/REGIONS PARTNERSHIP

Oversight/Governance

- Investments made according to a clear Statement of Investment Position
- 54 years of proven foundation management/investment oversight
- Access to the expertise of Regions's highly-skilled institutional investment team
- Investment performance/management oversight by:
 - 3rd party/independent investment oversight/advisory Firm: CAPTRUST
 - PCF Investment Oversight Committee
 - PCF Board of Governors



SELECTED LIST OF OTHER NONPROFIT PARTNERS

- 2-1-1 Tampa Bay Cares
- Alpha House of Pinellas County
- Big Brothers Big Sisters
- Bon Secours St. Petersburg (Legacy Fund)
- Disability Achievement Center
- Clearwater Free Clinic
- College Fund of Pinellas County
- Daystar Life Center
- Directions for Living
- Guardian ad Litem Foundation
- Habitat for Humanity of Pinellas County
- Kathleen Monahan Foundation
- Lighthouse of Pinellas
- PARC
- Pinellas Animal Foundation
- Pinellas Genealogical Society
- Pinellas Homeless Leadership Alliance
- SPCA Tampa Bay
- Suncoast Jazz Festival
- Tampa Bay Research Institute
- AWIARE (Weedon Island Archaeological)





Regions Institutional Services

Endowments & Foundations



Table of Contents

Regions Client Team Page 3

Regions Overview.....Page 4

Endowment and Foundation Overview..... Page 8

Investment Management Overview Page 11

Appendix I: Proposed Investments and Performance

Appendix II: Biographies

Regions Client Team



Institutional Services
100 N Tampa St. Suite 3400
Tampa, FL 33602

Endowment & Foundation Team
1900 5th Avenue
North Birmingham, AL 35203

Institutional Services

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VP, Relationship Consultant
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SVP, Institutional Portfolio Manager
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Endowment & Foundation Team

Marcie Braswell

SVP, Director of Endowments & Foundations
205-264-7881
marcie.braswell@regions.com

Kevin Phillips

Senior Vice President
205-801-0135
kevin.phillips@regions.com



Regions Financial

Regions Financial Corporation is one of the nation's largest full-service providers of consumer and commercial banking, wealth management and mortgage products and services.

- › Over \$165 billion in assets*
- › Member of the S&P 500 index
- › More than 1,400 branches across our 15-state footprint

Three primary business units:



**Wealth
Management**



**Corporate
Banking**



**Consumer
Banking**

As of 6.30.22

* 12

Community Focused

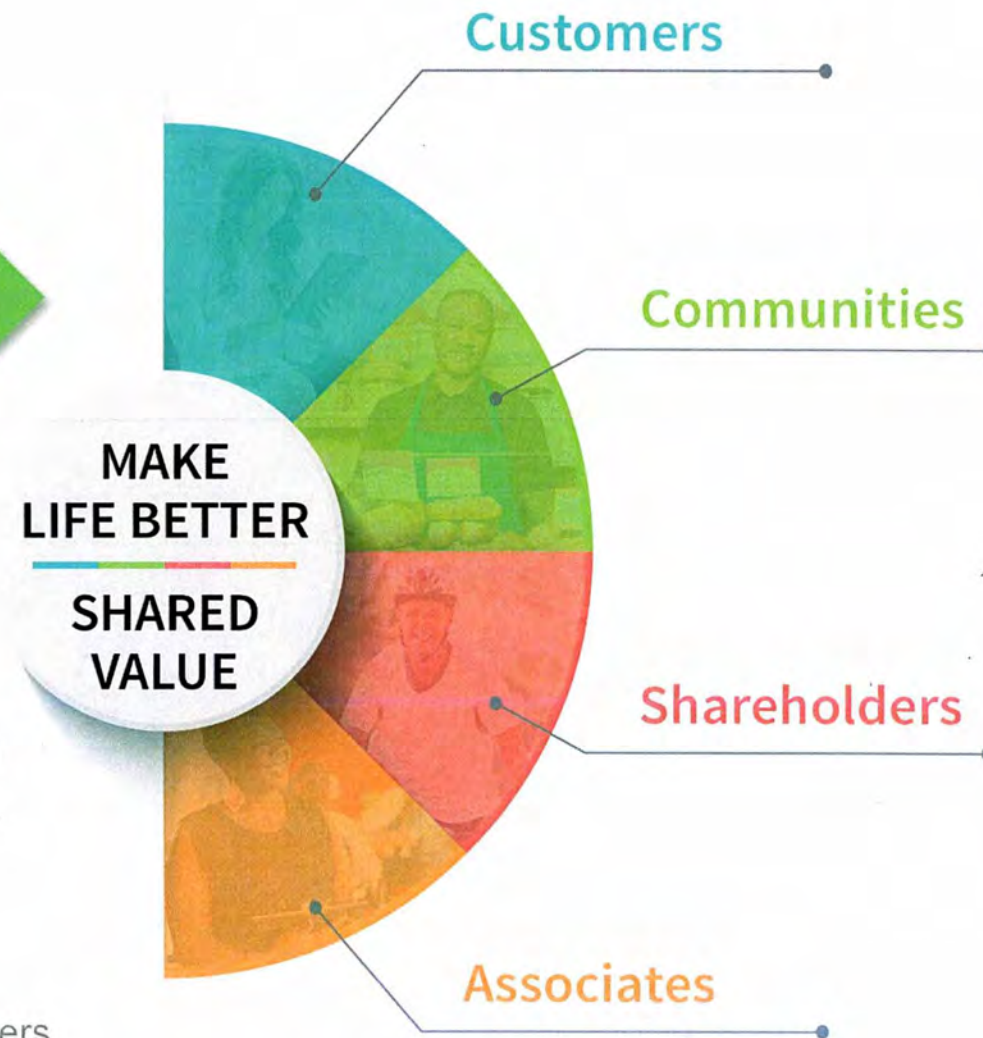
The CONNECTION Between Our Mission, Purpose and Stakeholders

OUR MISSION | *What we do, how we do it, and for whom*

Our mission is simple – to make life better for our customers, associates and communities. By doing so, we'll achieve superior economic value for our shareholders over time.

OUR PURPOSE | *Why we exist*

Our purpose is to create shared value for all of our stakeholders.



Community Engagement Highlights

\$6.1 BILLION

in community development

- **\$3.9 billion** in small business and small-farm lending
- **\$1.7 billion** in Community Development Lending
- **\$514.5 million** in CRA-qualified investments*
- **\$17.1 million** in CRA-qualified contributions

\$29.4 MILLION

in philanthropic & community giving

- **\$20.5 million** in grants and contributions from Regions Bank and Regions Foundation
- **\$8.9 million** in corporate sponsorships from Regions Bank

Regions Bank, Regions Foundation and our associates together donated:

- **\$7.7 million** to more than 130 United Way chapters
- **\$5.3 million** to over 340 organizations for COVID-19 relief

\$12.3 BILLION

in home mortgage lending

- **\$938 million** to low- and moderate-income borrowers

\$12 MILLION

commitment over two years

to advance programs and initiatives that promote racial equity and economic empowerment for communities of color

\$3.2 MILLION

in support of local chambers of commerce and civic organizations

1.8 MILLION people received financial education from Regions

130,000 financial wellness workshops led by Regions associates

37,500 hours logged by Regions associates to make life better in our communities

Institutional Services

The Institutional Services business unit of Regions Wealth Management provides services to corporations, businesses, nonprofits, governmental and union clients in the areas of:

Investment Management

Retirement Services

Endowments & Foundations

Custody & Safekeeping Services

Corporate Trust

Escrow Services

Investment Management of Captives

Funeral & Cemetery Trust Services



Working with Endowments & Foundations

Regions formed the Endowments & Foundations (E&F) division more than twenty-five years ago. Our experienced, local Relationship Consultants take a consultative approach to deliver customized solutions to our nonprofit accounts.

What We Do

- › Investment Management Services
- › Asset Allocation Analysis
- › Unitized Sub-Accounting Services
- › Grant Administration Services
- › Guidance as to Policy Development
- › Administration of Planned Gifts (Charitable Trusts/Gift Annuities)
- › Custody Services
- › Adherence to Socially Responsible Guidelines

Our E&F Clients

- › Community Foundations
- › Corporate Foundations
- › Private Foundations
- › Colleges & Universities
- › Public & Private Schools
- › Health & Human Service Organizations
- › Churches & Religious Organizations
- › Arts Organizations
- › Individuals & Families Establishing Charitable Trusts

Some products and services are made available through Regions Asset Management, a business unit within Regions Wealth Management.



Sub-Accounting Needs

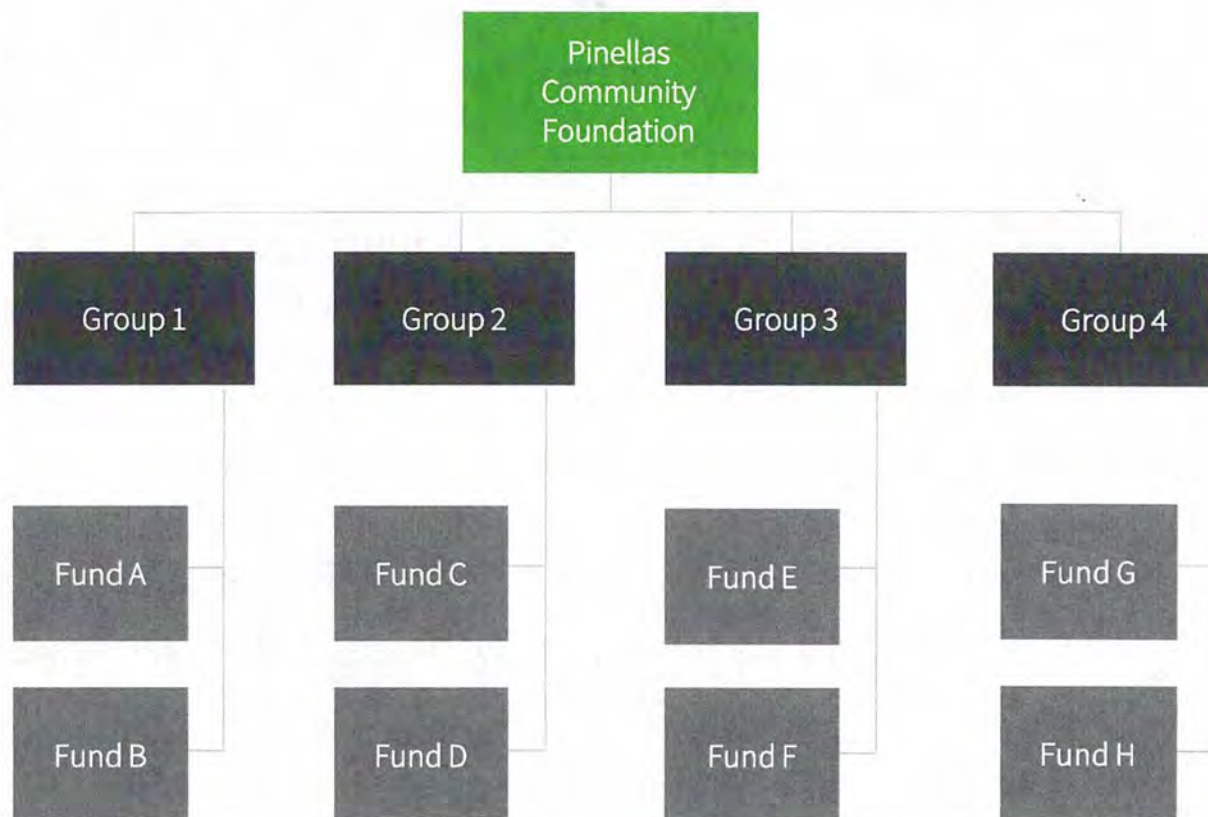
What is unitized sub-accounting?

- › Unitized sub-accounting is an account structure that allows organizations to pool assets while retaining individual market values for each underlying sub-account.

Why would you need unitized sub-accounting?

- › Organizations often receive assets in the form of contributions with a specific use restriction. By pooling these assets you can maximize investment management efficiencies.

Example Sub-Accounting Organizational Chart



Value Proposition

Regions proactively partners with our nonprofit clients to help them achieve their mission.

- › Our dedicated, specialized staff focuses solely on serving the unique investment and administrative needs of nonprofits. We offer guidance and custom solutions to optimize investment policies and portfolio construction as well as share insights and best practices as to the evolving demands of nonprofit administration.
- › Regions Endowments & Foundations has a demonstrated track record of success in applying our broad suite of resources to help clients achieve their mission. As a result, average length of a relationship is 20 years.
- › Our key differentiators are expertise and service, with a shared mission of improving the communities where we live and work.

Prudent Management of Foundation Funds

An Investment Policy Statement (IPS) is *crucial* to Foundations who must balance the conflicting goals of long-term appreciation of foundation funds and the desire to spend from the endowment to meet operating needs.

An effective IPS should:

Be developed with the advice of a professional

Define general objectives (preservation of assets; growth of principal)

Delegate day-to-day asset management with independent finance committee and/or a professional manager

Establish and set asset allocation parameters

Define and create asset quality guidelines

Identify the investment manager's accountability

Determine a schedule of portfolio and policy review

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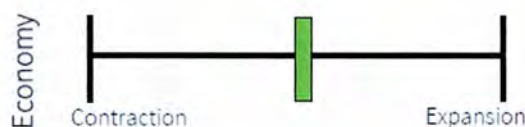
Regions Asset Management – Best Thinking

Macro | Nonfarm payrolls for December surprised to the upside as 223k Jobs were created during the month versus the consensus estimate of 200k. Average hourly earnings rose 0.3% month over month in December, a downshift from 0.4% in November, and average hourly earnings for October and November were both revised lower. The FOMC is likely to view the December payrolls report as a good start and a sign that tighter monetary policy is having a desired impact on the labor market. However, it is just one data point and in isolation is unlikely to alter the path forward for the Fed funds rate, leading us to continue to expect a 25-basis point hike in early February, likely followed by another in mid-March and then a pause, not a pivot.

Equity | Our recommended portfolio positioning continues to call for a modest underweight to developed market stocks abroad. International developed market equities fared far better than feared during the 4th quarter of '22 as the U.S. dollar weakened and natural gas prices fell. The asset class outperformed the S&P 500 over the balance of '22 as low expectations and attractive valuations led to capital inflows. However, we continue to expect tough sledding for Europe as well as Japan due to tighter monetary policies required to curb inflation, policies that will weigh on future growth, leading us to favor emerging markets (EM) relative to developed. EM will benefit from U.S. dollar weakness, China's reopening, and inflation ebbing allowing EM central banks to ease monetary policy to stimulate economic growth. We remain neutral on domestic large-cap, domestic small/mid-cap (SMid) and emerging market stocks, while carrying a modest underweight to international – developed market stocks entering the new year and expect better opportunities to make tactical shifts over coming months.

Fixed Income | Despite a growing body of evidence that inflationary pressures are subsiding rapidly, the FOMC continues to talk tough on inflation. As the FOMC hikes Fed funds further in February and March, recession risks will rise, leading to higher yields and wider credit spreads on corporate bonds. We expect '23 to be a good year for higher quality fixed income, specifically, Treasuries and investment-grade corporate bonds, as interest rates may peak in the first half of this year before trending lower, benefitting longer duration bonds. While not in keeping with our quality preference, if sized appropriately, U.S. dollar emerging market debt holds appeal from a yield and total return perspective given our outlook that EM assets will rally in the new year.

Diversified Strategies | Diversified Strategies (DS) portfolios are constructed to solve for issues faced by investors in traditional long-only stock and bond portfolios. Equity DS strategies are less correlated to equity indices to mitigate drawdown and reduce volatility, while fixed income DS strategies can be long or short equity and/or fixed income to mitigate the negative impact(s) of rising interest rates.

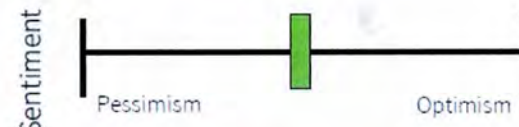


Asset Allocation

Tactical Asset Allocation		Strategic Target	Tactical Target
Equity	Neutral	40%	40%
Fixed Income	Neutral	40%	40%
Div. Strat.	Neutral	20%	20%
Cash	Neutral	0%	0%

Equity Allocation		Strategic Target	Tactical Target
Domestic			
Large Cap	Neutral	45%	45%
SMID	Neutral	20%	20%
Opp. Equity	Overweight	0%	5%
Foreign			
Dev. Int.	Underweight	25%	20%
EM	Neutral	10%	10%

Fixed Income Allocation		Strategic Target	Tactical Target
Domestic IG	Overweight	80%	85%
International	Underweight	10%	5%
High Yield	Neutral	10%	10%



Capital Market Expectations

Asset Class	Asset Class Sub-Type	Ten-year expected return
Equity	Domestic Large Cap	6.00%
Equity	Domestic SMID	6.50%
Equity	International Developed	6.50%
Equity	Emerging Markets	7.75%
Fixed Income	Domestic Investment Grade	1.75%
Fixed Income	International Fixed Income	1.00%
Fixed Income	TIPS	2.00%
Fixed Income	High Yield	4.00%
Fixed Income	Intermediate Municipals	2.00%
Fixed Income	High Yield Municipals	3.00%
Fixed Income	Emerging Market Bonds	4.50%
Alternatives	HFRX Global Hedge Index	4.25%
Cash and Equivalents	Cash and Equivalents	1.00%



The Capital Market Expectations ("CME's") are Regions Asset Management estimates based on historical performance and the current market environment. We do not present the CME's as actual future performance. This information has been prepared by Regions Asset Management based on data and information provided by internal and external sources. While we believe the information provided by external sources to be reliable, we do not warrant its accuracy or completeness. References to future expected returns and performance are not promises or even estimates of actual returns or performance that may be realized and should not be relied upon. The forecasts contained herein are for illustrative purposes only and are not to be relied upon as advice, interpreted as a recommendation, or be guarantees of performance. In addition, the forecasts are based upon subjective estimates and assumptions about circumstances and events that may not have taken place and may never do so. They have inherent limitations because they are not based on actual transactions but are based on the historical returns of the selected investments and various assumptions of past and future events. The results do not represent, and are not necessarily indicative of, the results that may be achieved in the future; actual returns may vary significantly.



Asset Management Overview

Regions Asset Management is committed to providing individuals and institutions with a comprehensive, goals-based approach to managing, protecting, and growing assets. Solutions are developed in a consultative style with the experience and knowledge of our Portfolio Managers, Advisors and Consultants.

Regions Asset Management
Chief Investment Officer
S. Alan McKnight, Jr., CFA

**Portfolio Management
Group**
Don Korn

Portfolio Managers work with clients to provide comprehensive asset management solutions

- Defining Goals and Objectives
- Portfolio Design and Strategic & Tactical Asset Allocation
- Providing Investment Manager Selection
- Ongoing Performance Reporting and Monitoring Progress to Goals

**Investment Research
Group**
Brandon Thurber, CFA, CAIA

Investment Research Analysts are responsible for the due diligence, selection and ongoing monitoring of investment managers used in the portfolio design process

- Unbiased, objective team committed to finding investments for Regions' clients' portfolios.
- Investment vehicles include: separately managed accounts, mutual funds, exchange traded funds, manager models and limited partnerships.

**Regions Investment
Management***
S. Alan McKnight, Jr., CFA

Regions Investment Management is a Registered Investment Advisor and subsidiary of Regions Bank. Managing Proprietary Equity & Fixed Income Strategies

- Team of approximately 25 Investment professionals with:
- Dedicated fixed income team
- Dedicated equity team

**Asset Management
Operations**
Robin Brown

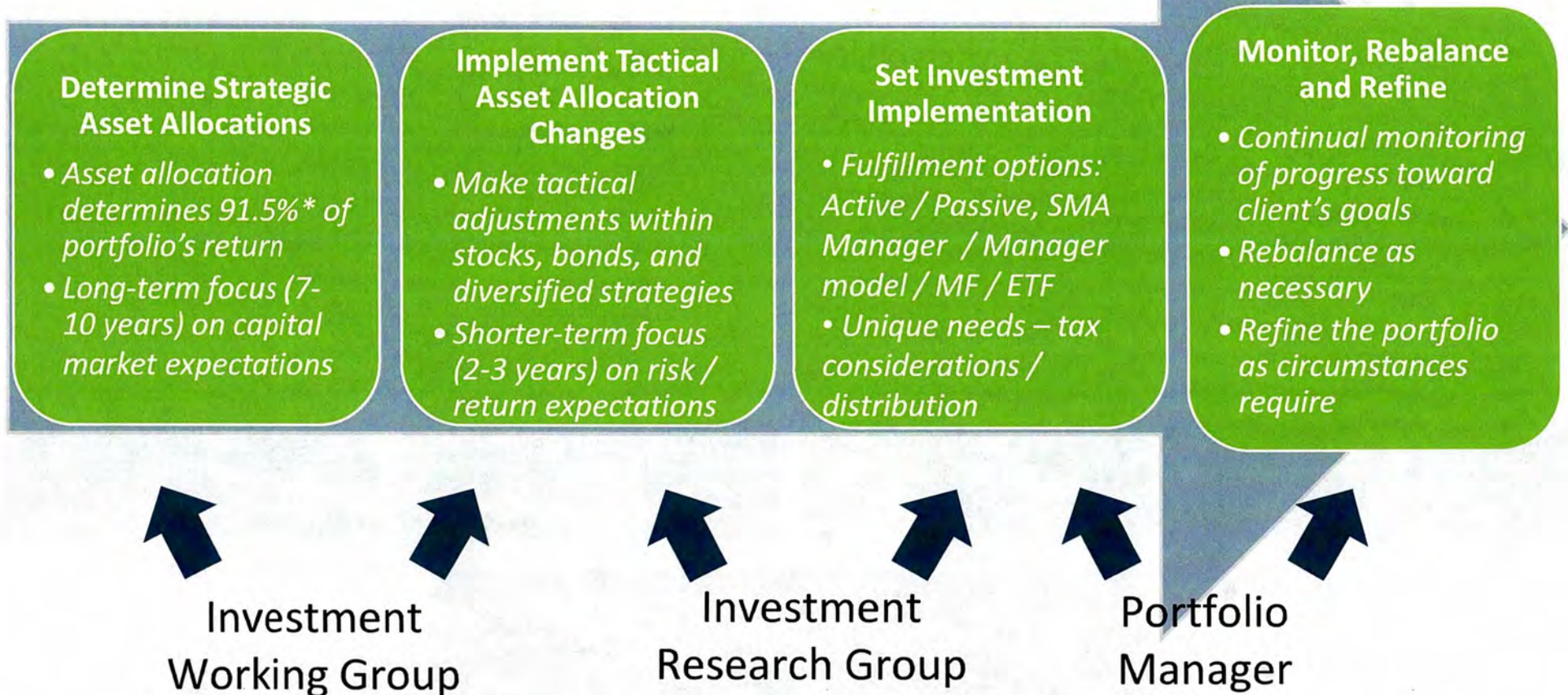
Team of analysts responsible for:

- Prospect/ Client Portfolio Analysis
- Performance Measurement & Analytics Support
- Client Performance Reporting
- Compliance & Risk Reporting

Asset Management is comprised of 123 investment professionals with a combined average of 16 years industry experience, 39 CFA charterholders, and a total of 69 industry designations.

Regions Investment Management, Inc. ("RIM") is a Registered Investment Adviser under the Investment Advisor's Act of 1940 that is wholly owned by Regions Bank, which in turn is a wholly owned subsidiary of Regions Financial Corporation. For additional information concerning RIM, please request a copy of RIM's Form ADV Part 2A from your financial professional.

Four Levels of Active Decisions



The Portfolio Manager coordinates this process for each client to deliver a solution specifically tailored to meet their unique goals and circumstances.

*Source: Financial Analysts Journal: July/August 1986, May/June 1991 G.P. Brinson, B.D. Singer and G.L. Beebower

Investment Consulting

- › Using open investment architecture, our clients have access to what we believe to be some of the industry's most respected investment managers.
- › These managers have undergone due diligence by Regions Investment Research Group (IRG).
- › The goal of IRG's research and due diligence process is to identify investment firms that produce attractive risk adjusted returns, while exhibiting a definable, executable, and repeatable investment process

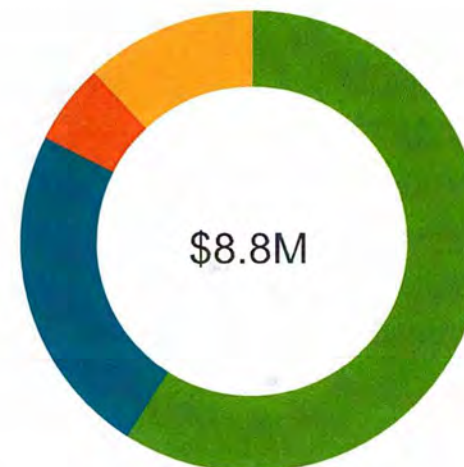


This is a representative example of the due diligence process. Some variations in the process for certain types of investments may occur. Some products and services are made available through Regions Asset Management, a business unit within Regions Wealth Management.

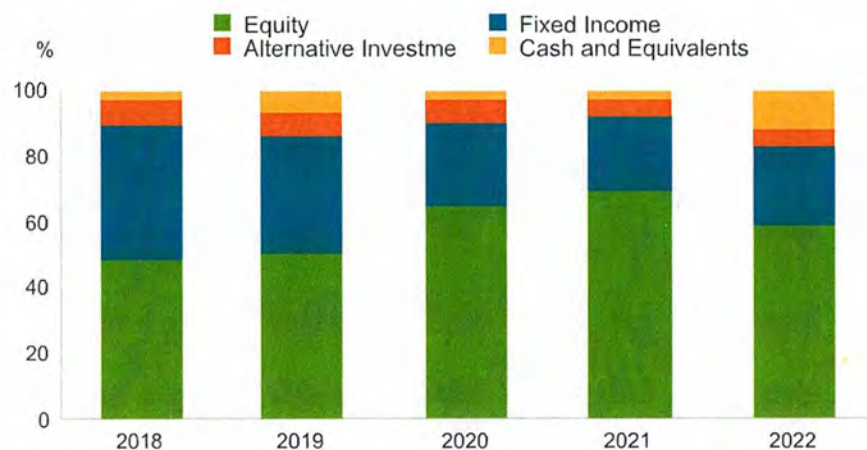
Appendix I: Sample Portfolio

Asset Allocation

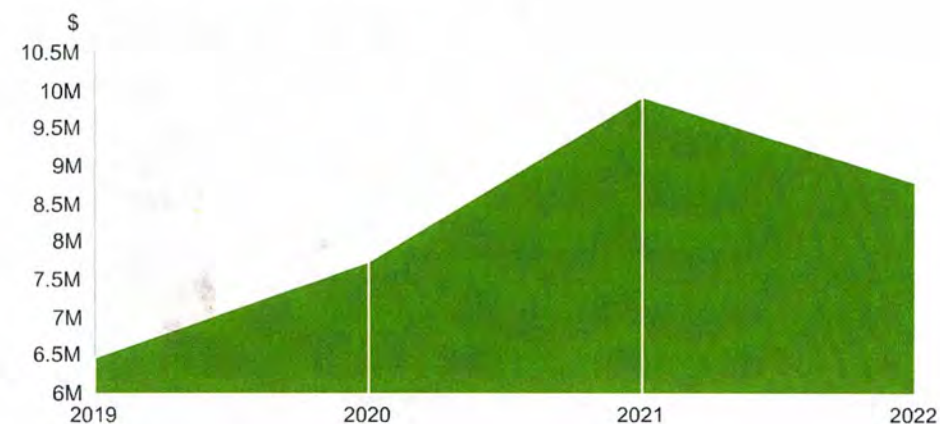
	Market Value	% of Mkt Val
Equity	\$ 5,185,572	59.0%
Fixed Income	\$ 2,058,085	23.4%
Alternative Investments	\$ 496,692	5.7%
Cash and Equivalents	\$ 1,043,209	11.9%
Total	\$ 8,783,559	100.0%



Allocation Over Time

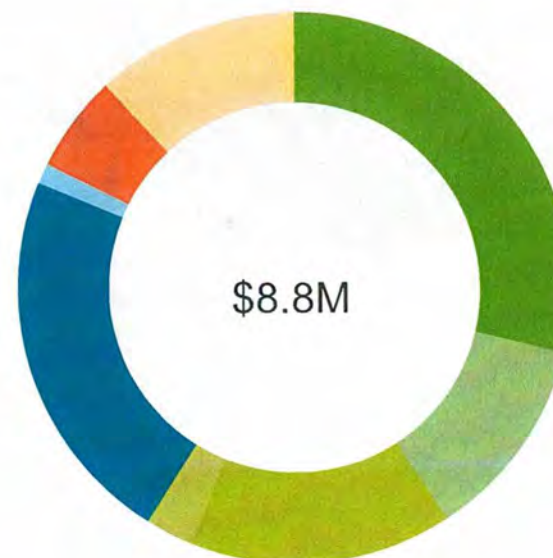


Annual Ending Market Value



Asset Allocation

	Market Value	% of Mkt Val
Equity	\$ 5,185,572	59.0 %
Domestic Large Cap	\$ 2,535,691	28.9 %
Domestic Small/Mid Cap	\$ 1,051,406	12.0 %
International Equity	\$ 1,356,421	15.4 %
Opportunistic Equity	\$ 242,054	2.8 %
Fixed Income	\$ 2,058,085	23.4 %
Taxable Domestic Fixed Income	\$ 1,954,753	22.3 %
Taxable International Fixed Income	\$ 103,332	1.2 %
Alternative Investments	\$ 496,692	5.7 %
Diversified Strategies (Liquid Alts)	\$ 496,692	5.7 %
Cash and Equivalents	\$ 1,043,209	11.9 %
Cash Equivalents	\$ 1,043,029	11.9 %
Cash	\$ 180	.0 %
Total	\$ 8,783,559	100.0 %



PINELLAS COMMUNITY FDN COMBINED FD

Performance Summary

Data as of: December 31, 2022

Managed Since: June 01, 2004

By Asset Class

	Market Value	3 Months	Year to Date (1 Year)	1 Year	3 Years	5 Years	10 Years	Inception to Date 06/01/2004
Total Fund -Gross	8,783,559	6.55	-14.29	-14.29	2.14	3.46	5.23	5.48
Total Fund -Net Fee	8,783,559	6.48	-14.67	-14.67	1.62	2.96	4.70	4.89
<i>Asset Weighted Blend</i>		6.06	-15.14	-15.14	2.51	3.56	5.28	5.06
<i>Pinellas Community Foundation IPS Benchmark</i>		7.09	-16.44	-16.44				
Equity	5,185,572	9.80	-17.04	-17.04	3.76	5.06	8.86	7.82
<i>65 Russell 3000/ 35 MSCI ACWI ex-US</i>		9.73	-17.96	-17.96	4.67	6.05	9.23	7.74
Fixed Income	2,058,085	2.26	-12.96	-12.96	-2.43	.22	1.60	3.52
<i>80 BBgBarc Ag/ 10 BBgBarc HY/ 10 BBgBarc GI Ag x-US</i>		2.74	-13.28	-13.28	-2.76	-.07	1.13	3.41
Alternative Investments	496,692	2.73	-.62	-.62	3.11	2.77		
<i>HFR1 (HFRX) Global Hedge Fund Index (USD)</i>		.16	-4.41	-4.41	1.91	1.41	1.76	1.15
Cash and Equivalents	1,043,209	.86	1.49	1.49	.63	1.13	.62	1.12
<i>FTSE 3 Month Treasury Bill Index (USD)</i>		.87	1.50	1.50	.71	1.25	.74	1.23

For data run on a non month end time frame, performance for periods past 1 year do not represent the full trailing period.
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PINELLAS COMMUNITY FDN COMBINED FD

Performance Summary

Data as of: December 31, 2022
Managed Since: June 01, 2004

By Sub Class

	Market Value	3 Months	Year to Date (1 Year)	1 Year	3 Years	5 Years	10 Years	Inception to Date 06/01/2004
Total Fund -Gross	8,783,559	6.55	-14.29	-14.29	2.14	3.46	5.23	5.48
Equity	5,185,572	9.80	-17.04	-17.04	3.76	5.06	8.86	7.82
Domestic Large Cap	2,535,691	8.59	-15.76	-15.76	5.53	7.51	10.93	8.53
Large Cap- Growth	602,934	6.17	-26.47	-26.47	8.54	12.85		
Large Cap- Core	1,741,784	9.25	-14.83	-14.83	8.57	9.51		
Large Cap- Value	190,973	11.25	3.03	3.03	7.78	7.92		
Domestic Small/Mid Cap	1,051,406	8.50	-18.19	-18.19	5.05	6.84	10.02	
Small/Mid Cap- Core	1,051,406	8.50	-18.19	-18.19	5.71	7.57		
Opportunistic Equity	242,054	6.75						
Opportunistic Equity	242,054	6.75						
International Equity	1,356,421	13.87	-17.60	-17.60	.89	1.40	3.96	
International Equity- International Developed	862,050	17.07	-14.78	-14.78	1.38	1.97		
International Equity- Emerging Markets	472,838	7.99	-24.20	-24.20	-2.17	-.99		
International Equity- Other	21,533	27.32	23.77	23.77				
Fixed Income	2,058,085	2.26	-12.96	-12.96	-2.43	.22	1.60	3.52
Taxable Domestic Fixed Income	1,954,753	1.94	-12.93	-12.93	-2.41	.31	1.68	- 3.21
Core/Investment-Grade Bond	1,751,643	1.74	-13.09	-13.09	-2.68	.04		
High Yield Bond	203,110	3.67	-11.55	-11.55	-.15	2.56		
Taxable International Fixed Income	103,332	8.64	-13.47	-13.47	-2.72	-.42		
Intl Other	103,332	8.64	-13.47	-13.47				
Alternative Investments	496,692	2.73	-.62	-.62	3.11	2.77		
Diversified Strategies (Liquid Alts)	496,692	2.73	-.62	-.62	3.11	2.77		
Managed Futures	55,890	-5.68	16.83	16.83	6.34	2.23		
Long/Short Equity/Credit	174,989	5.19	-6.20	-6.20	3.24	3.19		
Market Neutral/Event Driven	200,539	2.59	-2.94	-2.94	1.97	2.87		
Multialternative	65,274	5.89	6.30	6.30	.87	1.18		
Cash and Equivalents	1,043,209	.86	1.49	1.49	.63	1.13	.62	1.12
Cash	180	.00	.00	.00	.00	.00	.00	.00
Transition Cash	180	.00	.00	.00	.00	.00		

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PINELLAS COMMUNITY FDN COMBINED FD

Investment Summary

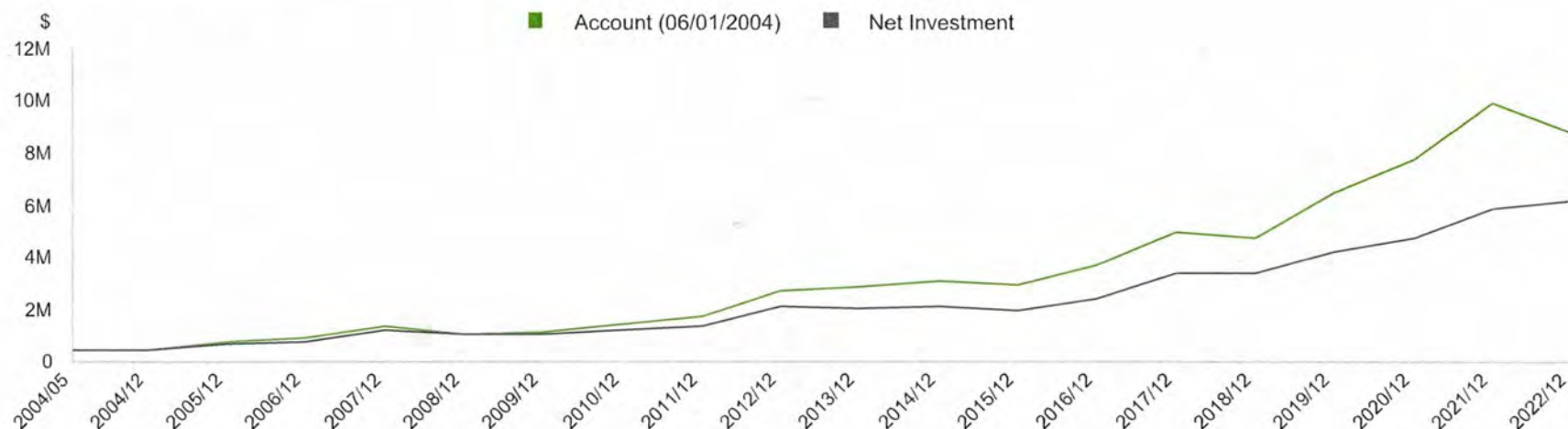
Data as of: December 31, 2022

Managed Since: June 01, 2004

Trailing Time Periods

	3 Months	Year to Date (1 Year)	1 Year	3 Years	5 Years	Inception to Date 06/01/2004
Investment Summary						
Beginning Account Value	8,363,465.94	9,918,012.19	9,918,012.19	6,462,655.30	4,978,047.24	406,670.27
Net Contributions/Withdrawals	-121,036.26	316,301.25	316,301.25	1,965,355.29	2,814,273.10	5,758,045.94
Income Earned	174,716.51	299,916.90	299,916.90	748,655.25	1,062,199.34	1,113,855.26
Market Appreciation	366,412.63	-1,750,671.52	-1,750,671.52	-393,107.02	-70,960.86	1,504,987.35
Ending Account Value	8,783,558.82	8,783,558.82	8,783,558.82	8,783,558.82	8,783,558.82	8,783,558.82
Performance Summary						
Total Fund -Gross	6.55	-14.29	-14.29	2.14	3.46	5.48

Growth and Net Investment



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PINELLAS COMMUNITY FDN COMBINED FD

Holdings Detail

Data as of: December 31, 2022
Managed Since: June 01, 2004

	Units	Unit Cost	Total Cost	Price	Market Value	Weight	Unit Income	Annual Income	Current Yield
Alternative Investme									
Managed Futures									
American Beacon AHL Managed Futures Strategy Fund	5,363.684	11.40	61,170.66	10.42	55,889.59	.6	.52	2,789.12	4.990
Total for Managed Futures			61,170.66		55,889.59	.6		2,789.12	4.990
Long/Short Equity/Cr									
GMO Opportunistic Income Fund	2,025.523	25.86	52,380.05	23.73	48,065.66	.5	.90	1,831.07	3.810
JPMorgan Hedged Equity Fund	5,155.305	21.47	110,703.43	24.62	126,923.61	1.4	.41	2,113.68	1.665
Total for Long/Short Equity/Cr			163,083.48		174,989.27	2.0		3,944.75	2.254
Market Neutral/Event									
Calamos Market Neutral Income Fund	10,981.720	13.73	150,761.11	13.76	151,108.47	1.7	.14	1,548.42	1.025
Merger Fund/The	2,959.920	17.74	52,513.69	16.70	49,430.66	.6	.34	1,000.45	2.024
Total for Market Neutral/Event			203,274.80		200,539.13	2.3		2,548.88	1.271
Multialternative									
BlackRock Tactical Opportunities Fund	4,526.656	14.02	63,460.18	14.42	65,274.38	.7	.00	.00	.000
Total for Multialternative			63,460.18		65,274.38	.7		.00	.000
Total: Alternative Investme			490,989.12		496,692.37	5.7		9,282.74	1.869
Cash and Equivalents									
Cash Equivalents									
Fidelity Government Portfolio	1,039,952.080	1.00	1,039,952.08	1.00	1,043,028.86	11.9	.04	41,286.10	3.970
Total for Cash Equivalents			1,039,952.08		1,043,028.86	11.9		41,286.10	3.970
Transition Cash									
US Uninvested Cash	179.910	1.00	179.91	1.00	179.91	.0	.00	.00	.000
Total for Transition Cash			179.91		179.91	.0		.00	.000
Total: Cash and Equivalents			1,040,131.99		1,043,208.77	11.9		41,286.10	3.969

PINELLAS COMMUNITY FDN COMBINED FD

Holdings Detail

Data as of: December 31, 2022

Managed Since: June 01, 2004

	Units	Unit Cost	Total Cost	Price	Market Value	Weight	Unit Income	Annual Income	Current Yield
Equity									
Large Cap- Core									
Air Products and Chemicals Inc	60.000	267.04	16,022.46	308.26	18,592.80	.2	6.48	388.80	2.102
BlackRock Inc	15.000	727.70	10,915.56	708.63	10,629.45	.1	19.52	292.80	2.755
Chevron Corp	142.000	93.01	13,207.27	179.49	25,487.58	.3	5.68	806.56	3.165
Coca-Cola Co/The	271.000	49.06	13,296.45	63.61	17,238.31	.2	1.76	476.96	2.767
ConocoPhillips	176.000	50.19	8,834.28	118.00	20,891.20	.2	2.04	359.04	1.729
Exxon Mobil Corp	258.000	61.12	15,769.37	110.30	28,457.40	.3	3.64	939.12	3.300
Arthur J Gallagher & Co	84.000	104.34	8,764.90	188.54	15,837.36	.2	2.04	171.36	1.082
General Dynamics Corp	60.000	180.50	10,829.83	248.11	14,886.60	.2	5.04	302.40	2.031
Genuine Parts Co	100.000	99.21	9,921.40	173.51	17,440.50	.2	3.58	358.00	2.063
Hershey Co/The	64.000	141.95	9,084.53	231.57	14,820.48	.2	4.14	265.22	1.790
Home Depot Inc/The	38.000	247.07	9,388.50	315.86	12,002.68	.1	7.60	288.80	2.406
Honeywell International Inc	63.000	171.07	10,777.35	214.30	13,500.90	.2	4.12	259.56	1.923
Hubbell Inc	54.000	151.42	8,176.45	234.68	12,672.72	.1	4.48	241.92	1.909
Johnson & Johnson	134.000	157.47	21,100.63	176.65	23,671.10	.3	4.52	605.68	2.559
McDonald's Corp	55.000	250.35	13,769.13	263.53	14,494.15	.2	6.08	334.40	2.307
Merck & Co Inc	260.000	68.67	17,853.89	110.95	29,036.80	.3	2.92	759.20	2.632
Mondelez International Inc	253.000	66.95	16,939.36	66.65	16,959.86	.2	1.54	389.62	2.311
NextEra Energy Inc	165.000	51.57	8,508.58	83.60	13,794.00	.2	1.70	280.50	2.033
Procter & Gamble Co/The	66.000	112.14	7,401.51	151.56	10,002.96	.1	3.65	241.10	2.410
Qualcomm Inc	31.000	121.38	3,762.72	109.94	3,408.14	.0	3.00	93.00	2.729
Stryker Corp	44.000	233.28	10,264.31	244.49	10,790.56	.1	3.00	132.00	1.227
TJX Cos Inc/The	242.000	69.37	16,788.59	79.60	19,263.20	.2	1.18	285.56	1.482
Texas Instruments Inc	49.000	150.93	7,395.52	165.22	8,095.78	.1	4.96	243.04	3.002
Union Pacific Corp	60.000	208.68	12,520.81	207.07	12,424.20	.1	5.20	312.00	2.511
UnitedHealth Group Inc	35.000	340.44	11,915.32	530.18	18,556.30	.2	6.60	231.00	1.245
Vanguard 500 Index Fund	3,688.877	299.82	1,106,016.40	354.11	1,306,268.23	14.9	5.95	21,959.88	1.681
Walmart Inc	102.000	114.36	11,664.30	141.79	14,519.70	.2	2.24	228.48	1.580
Waste Management Inc	115.000	120.65	13,874.97	156.88	18,041.20	.2	2.60	299.00	1.657
Total for Large Cap- Core			1,424,764.39		1,741,784.16	19.8		31,545.00	1.812
Large Cap- Growth									

PINELLAS COMMUNITY FDN COMBINED FD

Holdings Detail

Data as of: December 31, 2022
Managed Since: June 01, 2004

	Units	Unit Cost	Total Cost	Price	Market Value	Weight	Unit Income	Annual Income	Current Yield
Crown Castle Inc	57.000	191.05	10,889.67	135.64	7,731.48	.1	6.26	356.82	4.615
Eli Lilly & Co	35.000	163.64	5,727.32	365.84	12,804.40	.1	4.52	158.20	1.236
Loomis Sayles Growth Fund	35,023.723	21.04	737,032.79	16.30	570,886.68	6.5	.00	.00	.000
Microsoft Corp	48.000	169.00	8,111.87	239.82	11,511.36	.1	2.72	130.56	1.134
Total for Large Cap- Growth			761,761.65		602,933.92	6.9		645.58	.107
Large Cap- Value									
AT&T Inc	680.000	21.20	14,415.93	18.41	12,518.80	.1	1.11	754.80	6.029
Alliant Energy Corp	162.000	46.86	7,590.59	55.21	8,944.02	.1	1.71	277.02	3.097
Bristol-Myers Squibb Co	158.000	58.07	9,174.42	71.95	11,368.10	.1	2.28	360.24	3.169
CVS Health Corp	126.000	71.20	8,971.66	93.19	11,741.94	.1	2.42	304.92	2.597
Cisco Systems Inc	103.000	46.30	4,768.76	47.64	4,906.92	.1	1.52	156.56	3.191
Comcast Corp	298.000	49.69	14,807.84	34.97	10,421.06	.1	1.08	321.84	3.088
Dominion Resources Inc/VA	230.000	78.71	18,103.94	61.32	14,103.60	.2	2.67	614.10	4.354
Exelon Corp	411.000	33.24	13,663.58	43.23	17,767.53	.2	1.35	554.85	3.123
Fidelity National Information Services Inc	151.000	76.65	11,574.12	67.85	10,245.35	.1	1.88	283.88	2.771
JPMorgan Chase & Co	134.000	114.83	15,387.44	134.10	17,969.40	.2	4.00	536.00	2.983
MetLife Inc	209.000	51.62	10,787.66	72.37	15,125.33	.2	2.00	418.00	2.764
Packaging Corp of America	70.000	147.53	10,327.00	127.91	9,041.20	.1	5.00	350.00	3.909
Sysco Corp	108.000	77.25	8,342.76	76.45	8,256.60	.1	1.96	211.68	2.564
Truist Financial Corp	258.000	50.90	13,132.40	43.03	11,101.74	.1	2.08	536.64	4.834
US Bancorp	252.000	48.68	12,268.06	43.61	11,110.68	.1	1.92	483.84	4.403
Verizon Communications Inc	415.000	56.55	23,467.76	39.40	16,351.00	.2	2.61	1,083.15	6.624
Total for Large Cap- Value			196,783.92		190,973.27	2.2		7,247.52	3.799
SMID Cap- Core									
Vanguard Mid-Cap Index Fund	2,074.920	211.17	438,168.23	252.47	523,855.05	6.0	4.02	8,337.03	1.591
Vanguard Small-Cap Index Fund	5,998.988	76.90	461,337.12	87.94	527,551.00	6.0	1.35	8,104.63	1.536
Total for SMID Cap- Core			899,505.35		1,051,406.05	12.0		16,441.66	1.564
Int Eq- Emerging Mkt									
Artisan Developing World Fund	5,468.171	18.20	99,503.28	13.00	71,086.22	.8	.07	381.02	.536
Baron Emerging Markets Fund	12,976.167	15.58	202,145.54	13.04	169,209.22	1.9	.00	.00	.000
Vanguard Emerging Markets Stock Index Fund/United	7,175.032	38.33	275,044.37	32.41	232,542.79	2.6	1.31	9,413.64	4.048
Total for Int Eq- Emerging Mkt			576,693.19		472,838.23	5.4		9,794.66	2.071

PINELLAS COMMUNITY FDN COMBINED FD
Holdings Detail

Data as of: December 31, 2022
 Managed Since: June 01, 2004

	Units	Unit Cost	Total Cost	Price	Market Value	Weight	Unit Income	Annual Income	Current Yield
Int Eq- Developed									
Vanguard Developed Markets Index Fund	61,836.197	15.23	941,610.79	13.52	836,025.38	9.5	.39	24,116.12	2.885
Chubb Ltd	60.000	155.24	9,314.60	220.60	13,285.80	.2	3.32	199.20	1.505
TE Connectivity Ltd	56.000	105.08	5,884.37	114.80	6,428.80	.1	2.24	125.44	1.951
LyondellBasell Industries NV	76.000	97.33	7,396.97	83.03	6,310.28	.1	4.76	361.76	5.733
Total for Int Eq- Developed			964,206.73		862,050.26	9.8		24,802.52	2.877
Int Eq- Other									
Everest Re Group Ltd	65.000	272.25	17,696.55	331.27	21,532.55	.2	6.60	429.00	1.992
Total for Int Eq- Other			17,696.55		21,532.55	.2		429.00	1.992
Opportunistic Equity									
DWS RREEF Real Assets Fund	21,535.056	13.19	284,047.39	11.24	242,054.03	2.8	.51	10,896.74	4.502
Total for Opportunistic Equity			284,047.39		242,054.03	2.8		10,896.74	4.502
Total: Equity			5,125,459.17		5,185,572.47	59.0		101,802.68	1.964
Fixed Income									
Core/Investment-Grad									
Baird Aggregate Bond Fund	75,252.182	11.21	843,538.11	9.60	722,420.95	8.2	.26	19,490.32	2.698
Fidelity Investment Grade Bond Fund	101,594.317	8.26	839,020.90	7.07	720,361.76	8.2	.20	19,810.89	2.758
JPMorgan Core Plus Bond Fund	43,379.235	7.62	330,549.77	7.12	308,860.15	3.5	.29	12,449.84	4.031
Total for Core/Investment-Grad			2,013,108.78		1,751,642.86	19.9		51,751.05	2.958
High Yield Bond									
PGIM High Yield Fund	44,455.192	5.45	242,102.07	4.54	203,110.18	2.3	.31	13,914.48	6.894
Total for High Yield Bond			242,102.07		203,110.18	2.3		13,914.48	6.894
Intl Other									
DoubleLine Emerging Markets Fixed Income Fund	4,769.698	10.43	49,734.16	8.43	40,208.55	.5	.40	1,917.42	4.769
Vanguard Emerging Markets Bond Fund	2,877.102	25.38	73,022.56	21.94	63,123.62	.7	1.23	3,541.71	5.611
Total for Intl Other			122,756.72		103,332.17	1.2		5,459.13	5.283
Total: Fixed Income			2,377,967.57		2,058,085.21	23.4		71,124.65	3.462
Total			9,034,547.85		8,783,558.82	100.0		223,496.17	2.547

PINELLAS COMMUNITY FDN COMBINED FD

Policy Weighted Benchmark Detail

Data as of: December 31, 2022
Managed Since: June 01, 2004

	Benchmark ID	Weight	Return
Policy Name: Pinellas Community Foundation IPS Benchmark			
10/2022			
BB US Aggregate Bond Index (USD)	142	30.00	-1.30
Russell 3000 Index (USD)	217	50.00	8.20
MSCI ACWI ex-USA (Net) (USD)	322	20.00	2.99
		Policy-Weighted Return:	4.31
11/2022			
BB US Aggregate Bond Index (USD)	142	30.00	3.68
Russell 3000 Index (USD)	217	50.00	5.22
MSCI ACWI ex-USA (Net) (USD)	322	20.00	11.80
		Policy-Weighted Return:	6.07
12/2022			
BB US Aggregate Bond Index (USD)	142	30.00	-.45
Russell 3000 Index (USD)	217	50.00	-5.86
MSCI ACWI ex-USA (Net) (USD)	322	20.00	-.75
		Policy-Weighted Return:	-3.21

	Allocation	Average Balance	Benchmark	Return
10/01/2022				
Cash and Equivalents	11.51	959,059	FTSE 3 Month Treasury Bill Index (USD)	.25
Diversified Strategies (Liquid Alts)	6.01	500,701	HFRI (HFRX) Global Hedge Fund Index (USD)	.08
Domestic Large Cap	29.15	2,428,816	S&P 500 Index (Gross) (USD)	8.10
Domestic Small/Mid Cap	11.70	974,403	Russell 2500 Index (USD)	9.59
International Equity	14.46	1,204,828	MSCI ACWI ex-USA (Net) (USD)	2.99
Taxable International Fixed Income	1.16	96,987	BB Global Aggregate ex-USD Index (USD)	-.14
Opportunistic Equity	2.76	230,210	65 Russell 3000/ 35 MSCI ACWI ex-US	6.38
Taxable Domestic Fixed Income	23.24	1,936,356	BB US Aggregate Bond Index (USD)	-1.30
			Blended Return:	3.82
11/01/2022				
Cash and Equivalents	10.42	893,807	FTSE 3 Month Treasury Bill Index (USD)	.29
Diversified Strategies (Liquid Alts)	5.91	507,080	HFRI (HFRX) Global Hedge Fund Index (USD)	.15
Domestic Large Cap	30.65	2,629,880	S&P 500 Index (Gross) (USD)	5.59
Domestic Small/Mid Cap	12.40	1,064,280	Russell 2500 Index (USD)	4.22
International Equity	14.46	1,240,359	MSCI ACWI ex-USA (Net) (USD)	11.80
Taxable International Fixed Income	1.13	96,590	BB Global Aggregate ex-USD Index (USD)	5.58
Opportunistic Equity	2.76	236,671	65 Russell 3000/ 35 MSCI ACWI ex-US	7.52
Taxable Domestic Fixed Income	22.27	1,911,006	BB US Aggregate Bond Index (USD)	3.68
			Blended Return:	5.07

	Allocation	Average Balance	Benchmark	Return
12/01/2022				
Cash and Equivalents	10.36	942,402	FTSE 3 Month Treasury Bill Index (USD)	.34
Diversified Strategies (Liquid Alts)	5.63	511,612	HFRI (HFRX) Global Hedge Fund Index (USD)	-.06
Domestic Large Cap	30.64	2,785,652	S&P 500 Index (Gross) (USD)	-5.76
Domestic Small/Mid Cap	12.32	1,120,409	Russell 2500 Index (USD)	-5.95
International Equity	15.44	1,403,603	MSCI ACWI ex-USA (Net) (USD)	-.75
Taxable International Fixed Income	1.14	103,751	BB Global Aggregate ex-USD Index (USD)	1.31
Opportunistic Equity	2.78	253,006	65 Russell 3000/ 35 MSCI ACWI ex-US	-4.07
Taxable Domestic Fixed Income	21.69	1,972,394	BB US Aggregate Bond Index (USD)	-.45
			Blended Return:	-2.78

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ALL CORPORATE INTERMEDIATE BOND OPPORTUNITY PORTFOLIO

Third Quarter 2022



Regions Investment Management believes fixed income portfolios should provide a stable source of income. Based on this philosophy RIM constructs high quality,* diversified portfolios. RIM actively manages portfolios to produce the highest total return consistent with prudent investment management. RIM also believe a long-term, value oriented approach to investing provides the opportunity to capitalize on temporary market inefficiencies.

Portfolio Highlights

- Fundamental analysis drives the portfolio construction process.
- The portfolio emphasizes Corporate issuers within the AAA through BBB quality spectrum.
- Factors evaluated in buy or sell decisions are yield spreads, credit quality trends, industry conditions and comparative value in another security or sector.
- By avoiding low quality securities and focusing on the investment grade universe, the process has exhibited a low correlation to equities.

**RIM invests primarily in securities that are rated in the top four rating categories by at least one NRSRO for all strategies. Bonds with these ratings are commonly referred to as "high quality."*

Investment Objective

The RIM All Corporate Intermediate Bond Opportunity Portfolio process relies on the equal emphasis of four tools to construct and manage portfolios: duration positioning, sector selection, yield curve positioning and security analysis. These four disciplines ensure that all areas of the bond market are continuously evaluated to manage risk and capitalize on opportunities.

Portfolio Characteristics

	RIM	Bloomberg Int Credit
Effective Duration	3.95 years	4.10 years
Yield to Maturity	5.17 %	5.40 %
Maturity	4.35 years	4.71 years
Average Quality	A	A

Performance Comparison

	RIM Gross	RIM Net	Bloomberg Int Credit
Quarter	-2.90%	-2.95%	-3.08%
YTD	-9.99%	-10.13%	-11.33%
1 Year	-10.49%	-10.67%	-11.82%
3 Years	-1.27%	-1.46%	-1.73%
5 Years	0.90%	0.70%	0.60%
7 Years	1.51%	1.31%	1.39%
Since Inception	1.49%	1.29%	1.54%

5-Year Risk Statistics

	RIM	Bloomberg Int Credit
Alpha	0.34	0.00
Beta	0.86	1.00
Standard Deviation	4.90	5.37
R-Squared	0.97	1.00

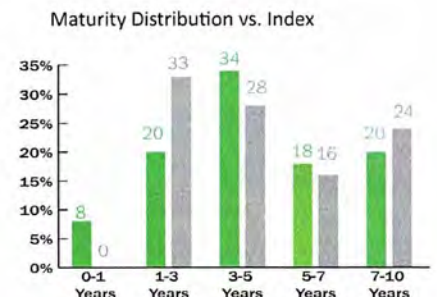
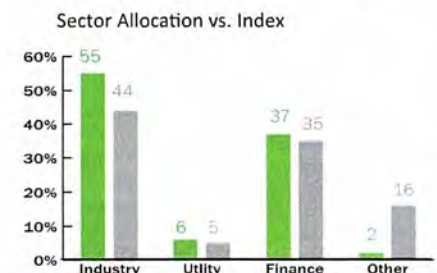
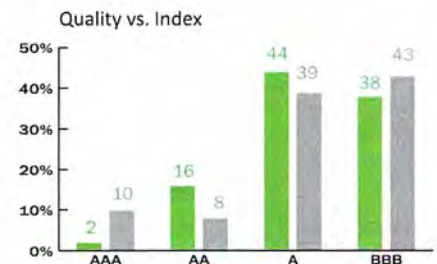
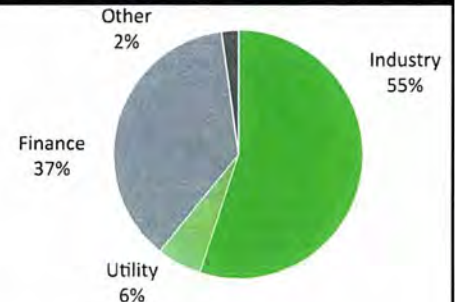
Inception Date: 1.31.2013

Source: eVestment Alliance

Index Source: eVestment Alliance, Bondedge

Returns longer than one year are annualized

Results reflect model performance; actual performance may differ.



RIM

Bloomberg Int Credit

Data as of 09.30.22

Page 1 of 2

The Bloomberg Intermediate Credit Index represents securities that are U.S. domestic, taxable, and dollar dominated. The Index covers the U.S. investment grade fixed rate bond market, with index components for corporate and non-corporate credit securities.

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Performance has been presented both gross and net of fees. Where net of fees, the performance includes the deduction of 20 basis points, which is the fee Regions Bank pays to RIM based off the assets under management in the RIM strategies they offer for use by Regions Wealth Management clients. To illustrate the impact such a fee may have on a portfolio; if a client makes an initial investment of \$200,000, with an approximate first year return of 7.19%, in a year such client would have paid approximately \$428.76 in management fees and the portfolio return, net of fees would be 6.98%.

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Statement of Activity

October 01, 2022 through December 31, 2022

Fund Activity

	10/01/2022	YTD-Jan 1
Beginning Balance	842,113.09	1,066,002.98
Receipts		
Dividends	6,970.56	20,063.13
Interest Received/Change in Interest Accrual	155.28	506.56
Investment management fees	-797.02	-4,358.72
Other investment income/(expense)	5.62	5.62
Realized Gain/(Loss)	11,062.07	23,556.23
Unrealized Gain/(Loss)	36,159.12	-205,852.12
Total Receipts	53,555.63	-166,079.30
Distributions		
PCF Administrative Fee	1,216.96	5,471.92
Total Distributions	1,216.96	5,471.92
Ending Balance	894,451.76	894,451.76

Activity Detail

Date	Account	Description	Amount
2022-11-04	PCF Administrative Fee	Quarterly PCF Admin Fee - Quarterly (0.55% of 885,061.68 ADB)	-1,216.96
2022-12-31	Investment management fees	Revenue Share	-797.02
2022-12-31	Dividends	Revenue Share	6,970.56
2022-12-31	Interest Received/Change in Interest Accrual	Revenue Share	155.28
2022-12-31	Realized Gain/(Loss)	Revenue Share	11,062.07
2022-12-31	Unrealized Gain/(Loss)	Revenue Share	36,159.12
2022-12-31	Other investment income/(expense)	Revenue Share	5.62

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