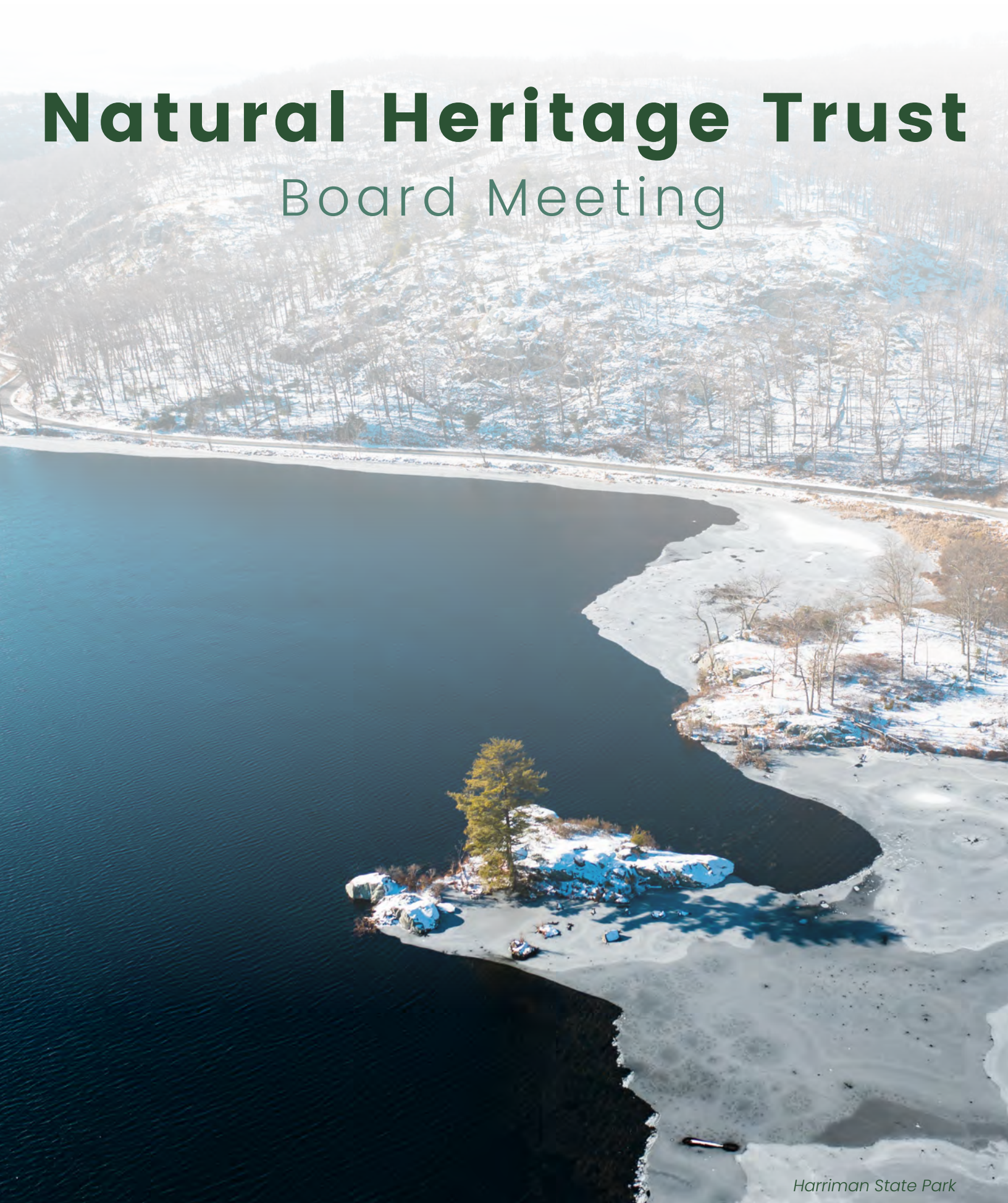


Natural Heritage Trust

Board Meeting



Harriman State Park

January 23, 2024

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Natural Heritage Trust

Board of Directors Meeting

January 23, 2024

1:00 PM

AGENDA

1. **Commissioner Kulleseid Calls Meeting to Order**
2. **Approval of Minutes: October 17, 2023**
3. **NHT Investment Portfolio Performance**
 - Presentation by Wilmington Trust Investment Advisors
4. **Deputy Director & CFO Report**
 - Fiscal Updates
 - FY2024-25 Operating Budget
 - Resolution 2024-1: Adopt FY2024-25 Administrative Operating Budget
 - Resolution 2024-2: Adopt FY 2024-25 Administrative Fee Policy
5. **Executive Director Report**
 - Program and Administrative Updates
6. **Other Business**
7. **Adjournment**

MINUTES OF THE NATURAL HERITAGE TRUST
BOARD MEETING
October 17, 2023

ATTENDEES:

BOARD MEMBERS

Erik Kulleseid	Commissioner NYS Office of Parks, Recreation and Historic Preservation (OPRHP)
Laura DiBetta	Designee for Commissioner Basil Seggos Director of Outdoor Recreation NYS Department of Environmental Conservation (DEC)
Kisha Santiago	Designee for Secretary Robert Rodriguez Deputy Secretary, Office of Planning, Development & Community Infrastructure NYS Department of State (DOS)
Bryan Erwin	Chair State Council of Parks (SCOP)

NHT STAFF

Sally Drake	Executive Director
Sarah Purcell	Deputy Director & CFO
Michelle Phillips-Conlen	Resource Manager
Cinzia Tschantret	Bookkeeper & A/P
Andrea Buniak	Development Associate
Brittney Desmond	Program Assistant

OTHER ATTENDEES

Jenny O'Neill	NHT Certified Public Accountant (CPA)
Maggie Clements	Senior Attorney, OPRHP
Robert Cole	Forester, NYS DEC

Briefing Materials provided for the October 26, 2022 Board of Directors (Board) meeting included:

- Agenda
- Draft Minutes of June 28, 2023 Board Meeting
- Memo to the Board: Governance Committee Updates
- Governance Committee Meeting Notes: September 25, 2023
- Resolution #2023-11: Approving Revised Employee Handbook
- Memo to the Board: NHT Employee Updates
- NHT Employee Handbook: Redlined Draft

- NHT Investment Account Activity (Q2)
- NHT Balance Sheet (Q2)
- FY 2023-24 Operating Budget to Actual
- FY 2023-24 Operating Budget Projected
- Resolution #2023-12: Approving FY 2024-25 Preliminary Budget Plan
- FY 2024-25 Proposed Budget and Multi-Year Financial Plan
- Resolution #2023-13: Authorizing Memorandum of Agreement with the Adirondack Park Agency (APA)
- Memo to the Board: Partnership with APA
- Resolution #2023-14: Authorize Reimbursement-Based Grant Agreement with the Northern Borders Regional Commission (NBRC)
- Memo to the Board: NBRC Grant Update
- Regional Donation Report: April 1 – September 30, 2023
- Project Account Activity: April 1 – September 30, 2023

This meeting took place in person and via recorded virtual videoconference as permitted by the NHT videoconferencing procedure as Bryan Erwin attended the meeting virtually from a private location. Commissioner Kulleseid called the meeting of the Natural Heritage Trust (NHT) to order at 1:35 p.m.

Approval of June 28, 2023 Meeting Minutes

Erik Kulleseid asked for a motion approving the draft minutes of the June 28, 2023 Board meeting.

- *Moved by Laura DiBetta, seconded by Erik Kulleseid and approved.*
- *Kisha Santiago abstained from the vote as she was not in attendance at the June meeting.*

Governance Committee Update

Erik Kulleseid then asked Andrea Buniak to read the Governance Committee memo from Matthew Davidson, the chair of the Governance Committee.

The Governance Committee met on September 25, 2023. It was the first meeting with new Committee member Stephanie Wojtowicz, the Director of the Division of Planning with DOS. She replaces Sarah Crowell, who left the agency for a new position, but Stephanie brings many years of relevant programmatic and organizational experience of her own.

The Committee then received updates on the topics under consideration at the Board meeting: the revised employee handbook, the proposed Paid Parental Leave (PPL) policy, the one-time lump sum payments to NHT employees, a proposed partnership with the APA and the status of grant funding from NBRC. The Committee expressed no concerns on these topics and supports the NHT's intent to seek Board authorization.

Deputy Director & CFO Report

Employee Updates

Sarah Purcell began by discussing the updated NHT Employee Handbook. There have been several changes in law, practice or policy since the Handbook's last revision in 2019. Many

updates were administrative, but one important update is the addition of the Paid Parental Leave benefit. The NHT modeled its benefit after the program announced by the Governor earlier this year, which offers up to 12 weeks of fully paid time off for the birth or adoption of a child. This benefit will become one of the budgeted components of the Fringe Benefit Rate that is adjusted annually based on the demographics of NHT employees. The NHT estimates a 1-2% increase to the fringe rate. The NHT fringe rate would remain more than 20% less than the New York State rate.

Erik Kulleseid asked for a motion to approve Resolution #2023-11: Approving Revised Employee Handbook.

- *Moved by Laura DiBetta, seconded by Kisha Santiago and unanimously approved.*

Sarah then moved to the next employee update regarding the one-time lump sum payment to NHT employees. The Governor had also authorized a one-time lump sum payment of \$3,000 for all unrepresented employees earlier this year. In an effort to promote parity with its agency partners, the NHT will process the same one-time payment for its employees who have worked on NHT payroll from April 1 – November 30, 2023 at a rate of least half time. The payment will be prorated for employees who work less than full time. This will be a direct charge to each funding account as both the NHT operating budget and the program staff contracts can accommodate this payment without need for additional funding.

Mid-Year Financial Updates

Next, Sarah provided her mid-year financial updates. Through the second quarter, the NHT had brought in about \$5.4 million in revenue and expended \$7.7 million, with a transfer of about \$2.2 million from investments for large projects nearing completion. As of September 30, the NHT had about \$1.4 million cash on hand.

Moving to investments, Sarah noted that the operating investments finished the quarter significantly higher than the benchmark, with a total return of 0.56%. The income return on these investments, which support the administrative budget, are markedly higher than in the past. The endowment account portfolios saw more volatility as they have a heavier weight toward equity and ended the second quarter down at -3.6% return. The capital reserve accounts followed their benchmarks and ended the quarter with a total return of about -2.3%. Sarah then reminded the Board that the Wilmington Trust Investment Advisors team will attend the January 2024 meeting to provide a more in-depth market update and portfolio performance review.

Sarah provided updates on the current year operating budget. She noted that both revenue and expenditures are currently at about 45% of their respective targets. The banking and investment fees are a bit over the budgeted amount as the new administrative fee structure has NHT now pay all credit card fees on for online donations. As most admin fee revenue is booked at year-end, the revenue projections appear on target. On a cash basis, the projections are showing a potential for an even higher surplus at year end than initially anticipated.

Proposed FY2024-25 Operating Budget

Sarah reminded the Board of the budget approval process. NHT management prepares a preliminary budget to the Board in October, and if approved, will make it available for public

comment. The Board will be notified of any comment or significant revisions to forecasts, and the budget will be presented again to the Board for adoption in January. The Budget is also submitted to the ABO and Comptroller and will take effect April 1, 2024.

The proposed budget projects an increase in revenue related to investment income but otherwise maintains the administrative income at the same rate as current year. Expenditures contemplate the same staffing structure as current year with 3% cost of living adjustment for current staff and a fringe rate of about 49.7%. The fringe rate will be finalized for the next Board meeting once health insurance rates are finalized. The proposed budget also projects a surplus at year end.

Moving to the multi-year projections, Sarah highlighted a surplus in the out years as well. She noted that the Board may discuss how to manage the projected surplus, like augmenting NHT staff or a Board-led initiative moving forward.

Erik Kulleseid asked for a motion to approve Resolution #2023-12: Approving Preliminary FY2024-25 Operating Budget and Multi-Year Plan.

- *Moved by Kisha Santiago, seconded by Laura DiBetta and unanimously approved.*

Executive Director's Report

Sally Drake described the potential partnership with the Adirondack Park Agency to administer the contract for a new State Land Planner position. As the NHT is authorized in statute to enter into partnerships with agencies and organizations with compatible missions, it is within the NHT's authority to consider the partnership and there is a clear mission alignment with this group. The APA works closely with DEC on maintaining the Adirondack Park, and as this proposed position focuses on public use of the Park, the arrangement is appropriate. The NHT will provide staffing services for three years.

Erik Kulleseid asked for a motion to approve Resolution #2023-13: Authorizing a Memorandum of Agreement with the Adirondack Park Agency.

- *Moved by Laura DiBetta, seconded by Kisha Santiago and unanimously approved.*

Sally then provided an update on the Northern Border Regional Commission grant. She explained that the NHT has managed an NBRC grant since 2019 that funded the marketing of the Empire State Trail, which has just been completed and closed. This closeout allows for the proposal for additional years of funding, totaling \$780,000. As NBRC allowed for two grant years to be run concurrently, the NHT has submitted two proposals: one for the New York State Birding Trail and another for marketing of the New York State Parks Centennial Campaign. An administrative fee was included as part of the budget submission. This program is a great example of a program that includes all three NHT partner agencies. The NHT is now seeking authority from the Board to enter into these new grant agreements as they are full reimbursement basis.

Erik Kulleseid asked for a motion to approve Resolution #2023-14: Authorizing the Reimbursement-Based Grant from the Northern Borders Regional Commission.

- *Moved by Kisha Santiago, seconded by Laura DiBetta and unanimously approved.*

Moving to the donor report, Sally noted that the NHT accepted \$1.8 million in donations in quarters one and two. More than \$124,000 came from online donations, which is significantly more than usual – this is the cause for the increased the banking and investment fees as the NHT pays the credit card fees for all these donations. The Reserve America Round-Up donations brought in over \$80,000 in the second quarter, totaling over \$150,000 since August 2022. This program consistently generates new donations and has proven to be a great success.

Program Updates

Sally then thanks Board members Bryan Erwin and Laura DiBetta for hosting the fall meeting of the State Council of Parks in Lake Placid. The meeting was held in the DEC-managed Adirondack Park and at OPRHP-managed John Brown State Historic Site, which provided a historic opportunity for the agencies to discuss their shared experiences and unique challenges in land management and public programming. The NHT's Waletzky State Council of Parks Fund supports the activities of the Council.

With the launch of the OPRHP Centennial Campaign, the NHT will assist with grassroots fundraising campaigns to leverage the centennial message and will support regional fundraising campaigns. NHT will also be involved in managing the funding for and administration of some centennial publications, assisting the Open Space Institute the centennial Pulse of the Parks and supporting the economic impact report for Parks and Trails New York.

The Ladders to the Outdoors program expanded into Central New York through \$75,000 in grants from the CNY Community Foundation, the Gifford Foundation and the United Way of Central New York that came through NHT. Community partnerships continue to drive the program forward as a point of community pride, with the program being featured in the Community Foundation's annual report.

October marks the third anniversary of the Bike Library at Shirley Chisholm State Park. The program is fully privately funded through over \$500,000 in philanthropic grants managed by the NHT. The NHT also supports the program through employment of two to three staff members.

Adjournment

There being no further business, Erik Kulleseid asked for a motion to adjourn the meeting.

- *Moved by Kisha Santiago, seconded by Laura DiBetta and unanimously approved.*

Meeting adjourned at 2:34 p.m.

Respectfully Submitted,

Andrea Buniak
NHT Secretary to the Board

Investment Review

Natural Heritage Trust

December 31, 2023

Presented By:

Stephen A. Seivold

Senior Vice President

(410) 986-5776

sseivold@wilmingtontrust.com



Capital Perspectives

All data as of December 31, 2023, unless otherwise noted.



Key Takeaways

Slowing inflation and moderating growth increasingly point to a “soft landing” for the U.S. economy. We have added to U.S. small cap, bringing our equity exposure to neutral versus our strategic benchmark.

Market development

Our view

U.S. economic data: The labor market continues to add jobs at a solid pace, and consumer spending remains resilient.

The U.S. economy is more likely to achieve a soft landing (65-70% probability), but consumer and business spending will slow from current levels.

Interest rates: The 10-year nominal yield dropped below 4% for the first time since July. Continued disinflation increases prospects for the Fed to ease policy in 2024.

The Fed has given strong indication that the Committee is done raising rates. We expect rate cuts to begin by the middle of 2024.

Equity markets: U.S. large cap stocks had a stellar run in 2023, driven by a relatively small number of stocks. Leadership has begun to broaden as the market anticipates rate cuts in the first half of the year.

Stronger economic fundamentals for the U.S. should benefit smaller, more domestically focused companies. U.S small cap stocks also trade at attractive multiples and should benefit in a lower rate environment.

Investment Opportunities: Our 2024 Capital Markets Forecast outlines the likelihood of continued strength for the U.S. economy and markets.

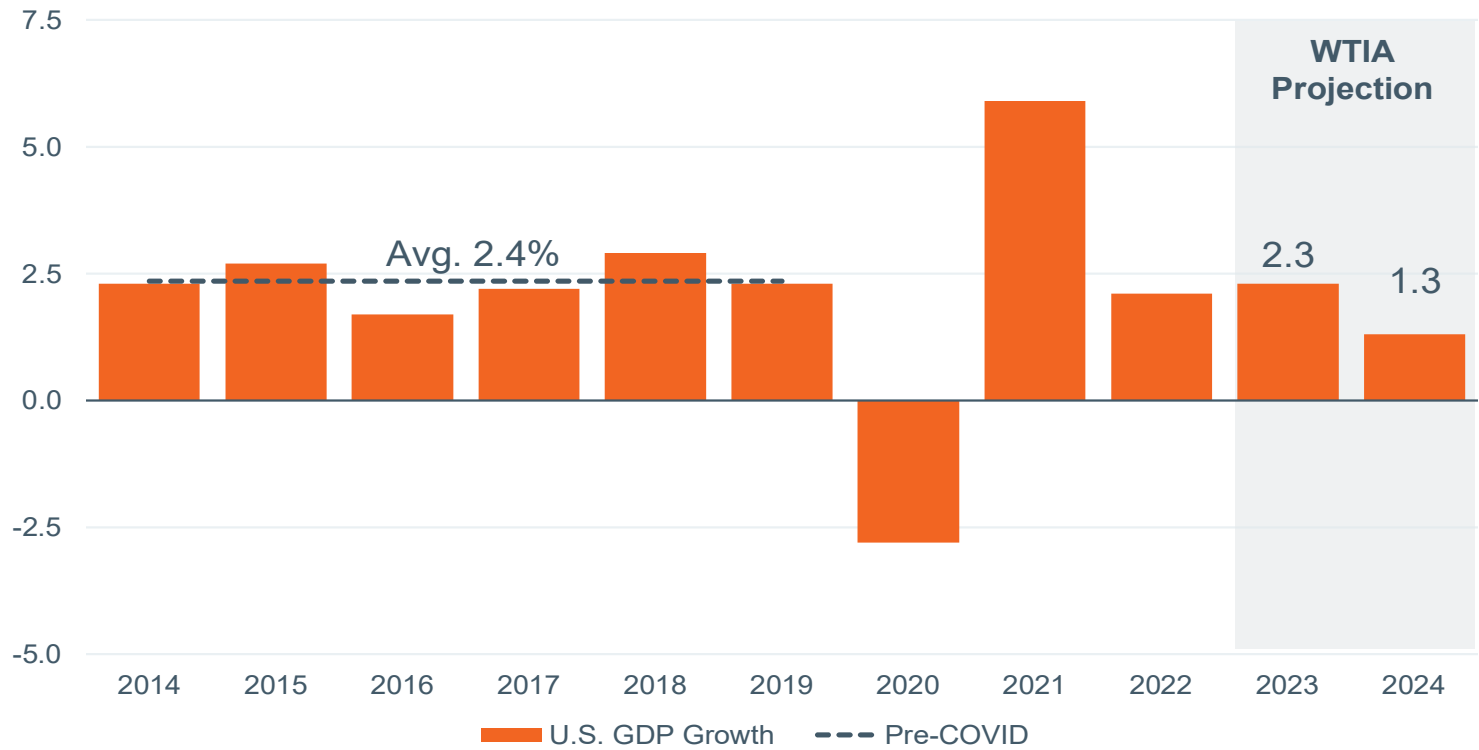
We expect a broadening of equity leadership to sectors and factors that trailed in 2023. Artificial Intelligence will remain a key theme, and we continue to focus on the quality factor in portfolios.

Data as of December 31, 2023. Source: Bloomberg.

Recession Likely Avoided but Slow Growth Ahead

We anticipate a strong labor market and resilient consumer will help avoid a recession. We expect the economy to slow in 2024, helping to further ease inflationary pressures.

U.S. real gross domestic product (GDP, %)

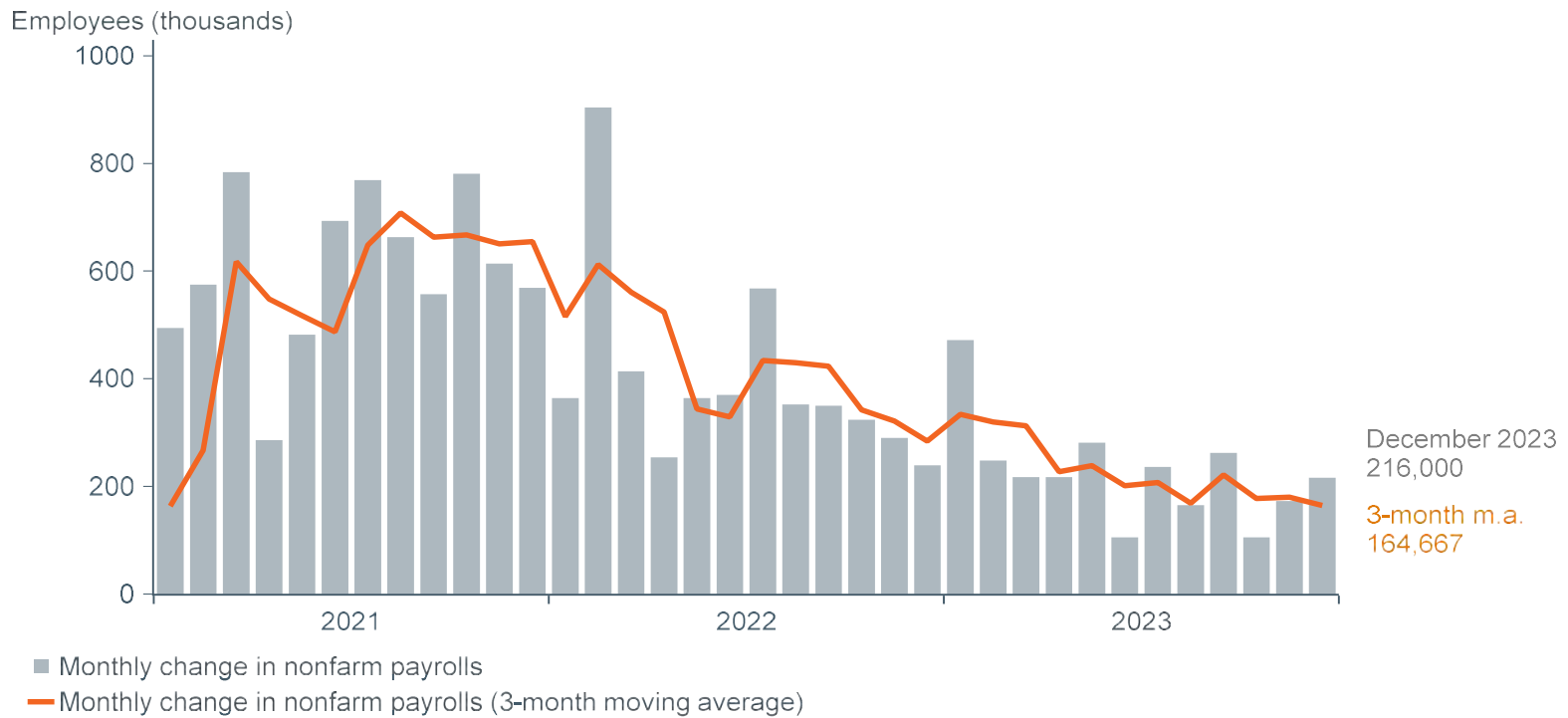


Data as of December 31, 2023. Sources: Macrobond, Bureau of Economic Analysis, WTIA.

Slowing Labor Market Trend Remains Intact

The December payroll gains came in at a solid +216k, though there were downward revisions to prior months. Wage gains modestly exceeded expectations. Over 2023 about 2.5 million people joined the labor force while firms cut 2 million open positions, helping to normalize labor market conditions.

Monthly change in nonfarm payrolls

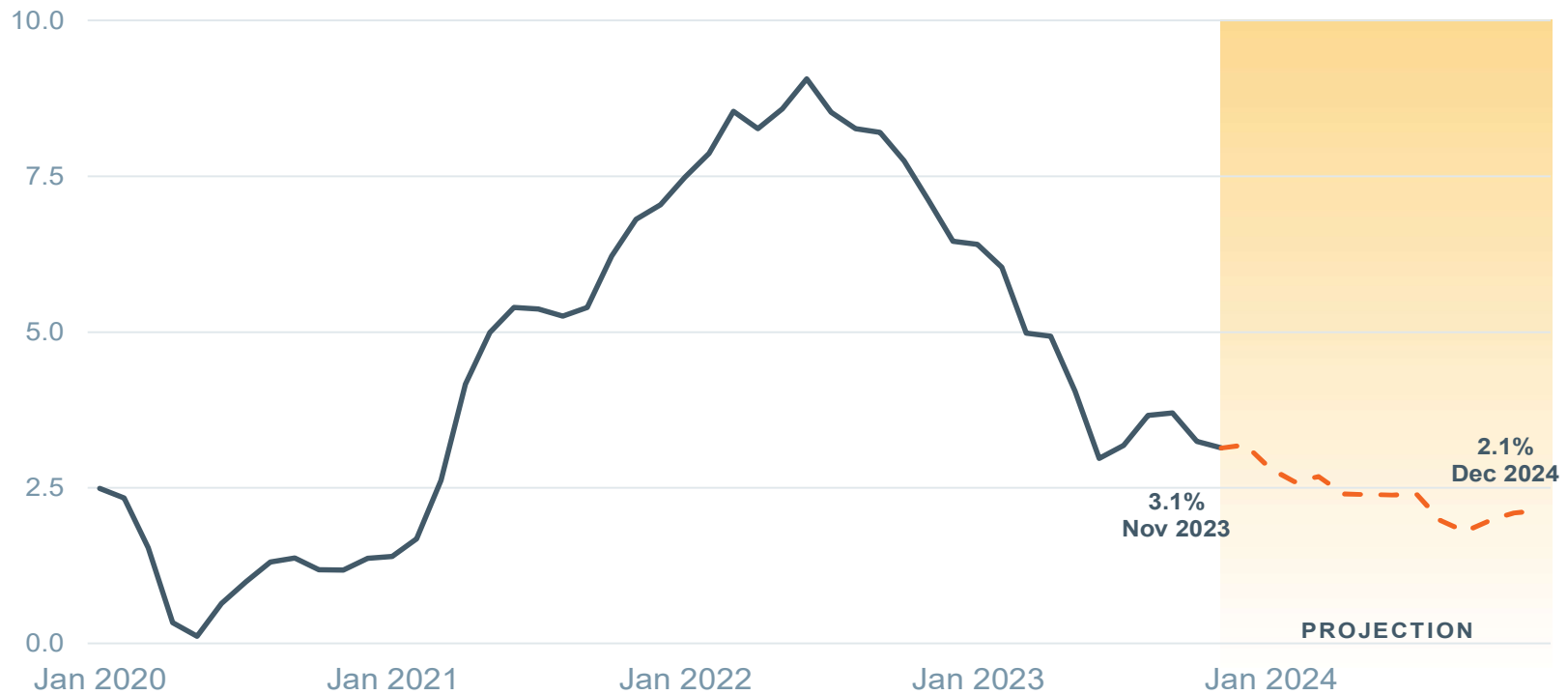


Data as of January 5, 2024. Sources: Macrobond, Bureau of Labor Statistics.

Inflation set to slow gradually in 2024

We expect headline inflation to keep slowing in 2024 and approach the Fed's target by mid 2024. As long as there are no signs of inflationary pressures reaccelerating, the Fed will likely proceed with rate cuts in the first half of the year.

Consumer Price Index (CPI) inflation (% change)

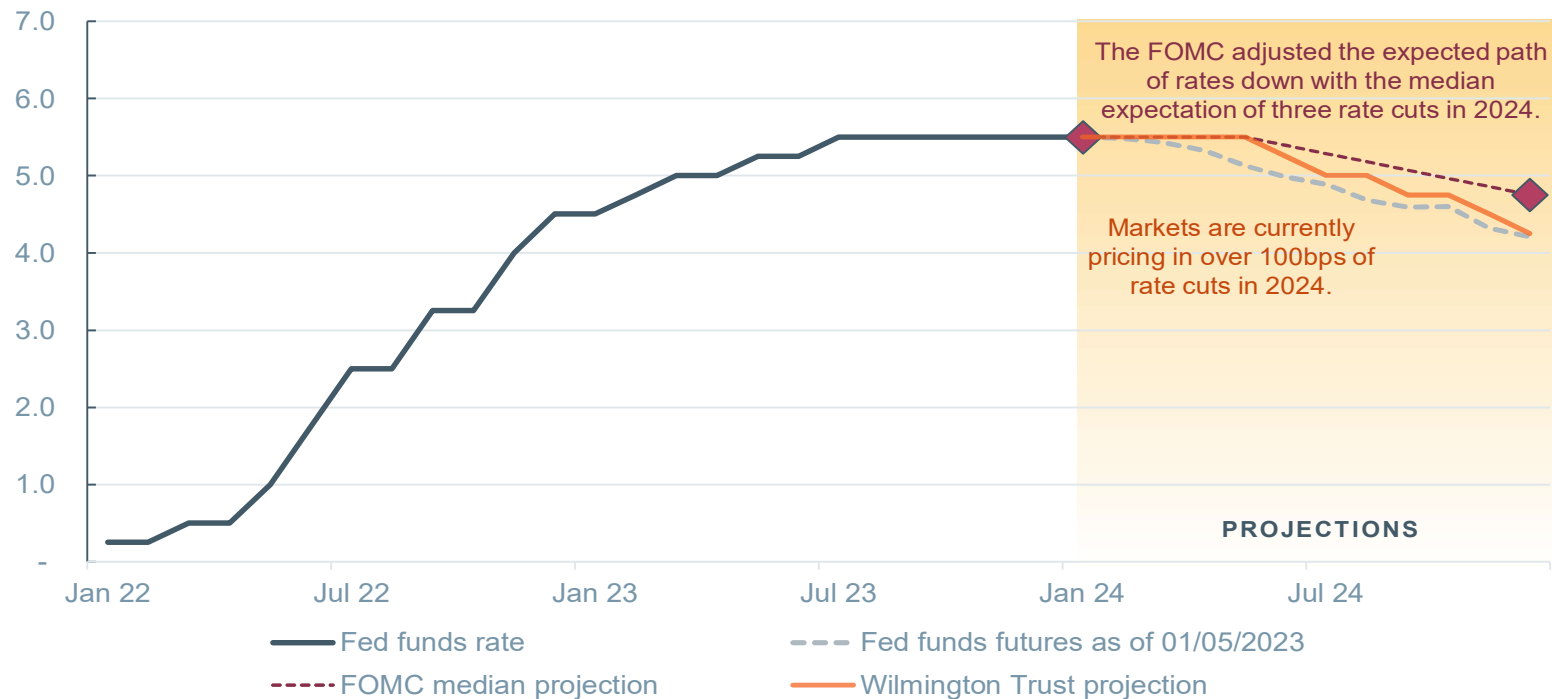


Data as of December 31, 2023. Sources: Bureau of Labor Statistics, WTIA.

The Fed Prepares to Cut Rates

As expected, the Fed did not hike rates December, holding the target range of 5.25%–5.50% while the policy statement indicated that additional policy tightening may no longer be required. An updated dot plot showed that the Federal Open Market Committee (FOMC) members now anticipate three rate cuts in 2024 following the dramatic easing of inflation pressure in recent months. We expect that the Fed will likely cut rates 5 times in 2024, starting midyear.

Federal Funds Rate (% , top of target range)

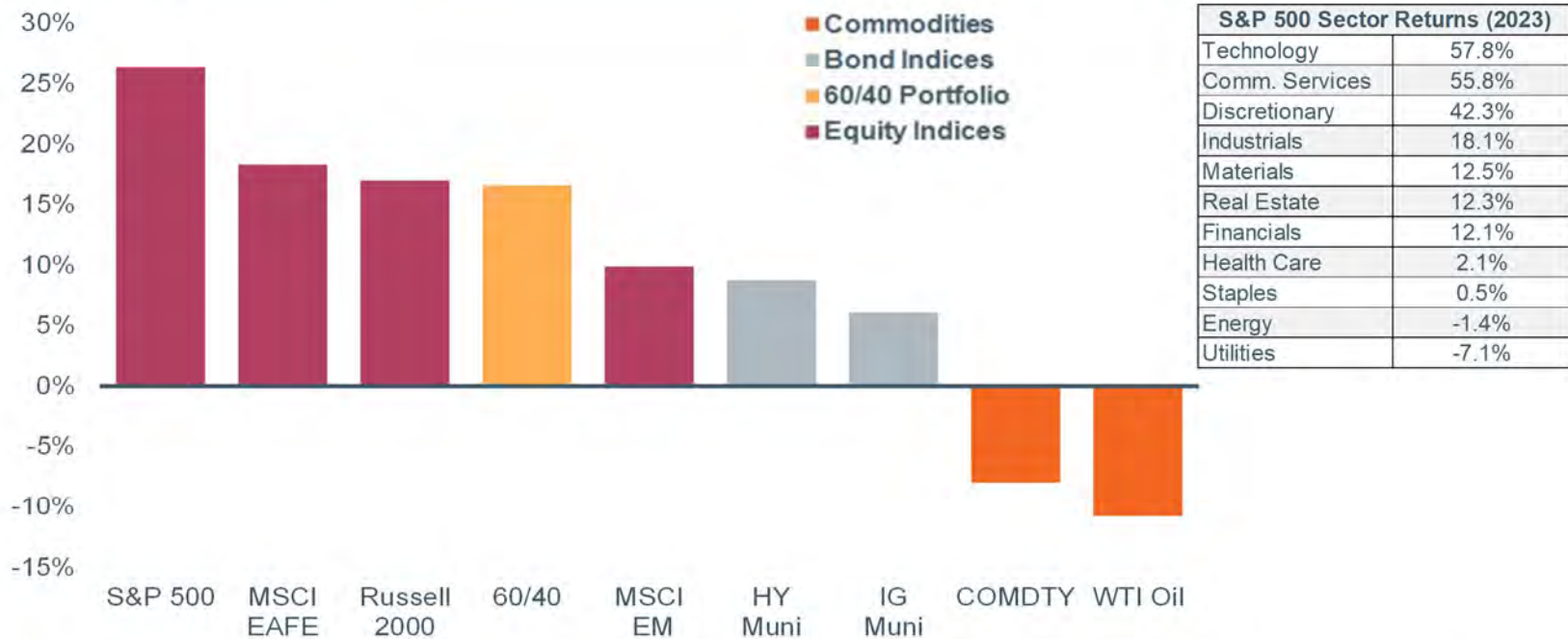


Data as of January 5, 2024. Sources: Macrobond, Federal Reserve, WTIA.
 A basis point is one hundredth of 1 percentage point.
 Disinflation refers to the reduction in the rate of inflation.

2023 Was a Standout Year for Equities

The S&P 500 has had a strong year driven in large part by seven megacap tech stocks. In recent weeks, breadth has improved in line with lower rates and expectations of a Fed pivot in 2024. Elsewhere, U.S. small cap stocks have exhibited improved momentum, with the Russell 2000 entering bull market territory after bottoming in late October. Returns continue to be challenged for commodities as oil and gas prices trend lower.

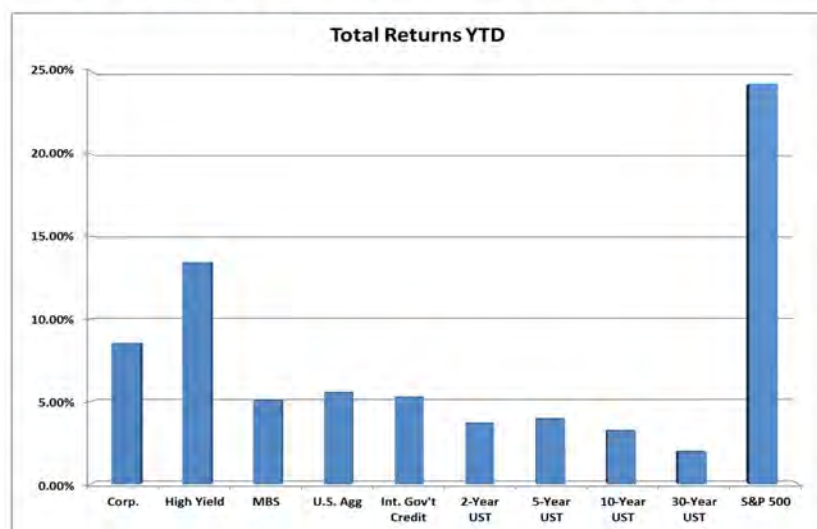
Asset class returns (total return 2023)



Data as of December 31, 2023. Source: Bloomberg, WTIA. 60/40 benchmark represents a 60% weight to the MSCI ACWI and 40% to the S&P Municipal Bond index rebalanced monthly. CMDTY represents the Bloomberg Commodity Index, IG Muni represents the S&P Municipal Bond IG Index, and HY Muni represents the S&P Municipal High Yield Index. Past performance cannot guarantee future results. Investing involves risks, and you may incur a profit or a loss. There is no assurance that any investment strategy will be successful. Indices are not available for direct investment. Investment in a security or strategy designed to replicate the performance of an index will incur expenses such as management fees and transaction costs which will reduce returns.

Taxable Fixed Income Market Sector Review for the 4th Quarter 2023

Taxable Bond Review Performance as of December 31, 2023



Bloomberg U.S. Aggregate Index Summary							
Excess Returns vs. Treasuries, in basis points							
	U.S. Aggregate	MBS	U.S. Agency	ABS	CMBS	Corporate	High Yield
4Q 2023	88	133	14	37	67	203	331
YTD 2023	140	68	64	124	114	455	886
2022	-99	-223	-91	-30	-120	-125	-371
2021	32	-68	0	31	105	161	663

Excess returns reflect differences between the total returns of the asset classes and U.S. Treasuries of comparable duration.

Source: Bloomberg. Past performance is no guarantee of future results. Additional index information is provided on the "Disclosures" page.

Interest rates moved significantly lower over the quarter on better inflation news, slower job growth, less longer-term treasury supply than expected and the Fed signaling additional rate cuts in 2024. The core CPI rate is down to 4.0% for the past year which is down from 5.7% at year end 2022. This is the lowest inflation rate since September 2021. The Fed's "Dot Plot" released at the December meeting revealed that they expect the Fed Funds target to be at 4.6% at year end 2024 which implies 75 basis points of rate cuts in 2024. This is an additional 25 basis points of easing when compared to their September forecast. The 2-year Treasury yield ended the year at a yield of 4.25%, down 79 basis points on the quarter, and remarkably down 18 basis points on the year. This was after its yield peaked at 5.22% in mid-October its highest yield since 2006. Fed Fund futures are pricing in a 100% probability that the Fed will cut rates at its March 20 meeting. Furthermore, the market is now expecting the Fed to cut rates by 150 basis points in 2024 which is twice the amount of easing that the Fed forecasts. The 10-year Treasury yield declined by 69 basis points on the quarter to a yield of 3.88% at year end which was unchanged from the end of 2022. In mid-October, its yield peaked at 5%, its highest yield since 2007. The yield curve remains inverted with the 2-year Treasury yielding more than the 10-year. Inflation expectations have declined further over the quarter, ending the year at 2.17% which was down 17 basis points on the quarter as measured by the 10-year TIPs breakeven inflation rate. The rally in the bond market resulted in positive total returns for the year for the 1st time since 2020.

The Corporate sector outperformed for the quarter, producing 203 basis points of excess return on solid demand as yields remain attractive and the favorable "risk on" environment created by the Fed communicating that monetary policy could be easing in 2024. Risk premiums declined by 22 basis points during the quarter for the Bloomberg Corporate Bond Index, to an average risk premium of 99 basis points. For the year, the sector produced 455 basis points of excess return, its best performance since 2019 with risk premiums tightening 31 basis points. Lower quality and longer duration bonds outperformed higher quality and shorter duration bonds during the year. For example, long duration corporate bonds produced 763 basis points of excess return vs. 303 basis points for intermediate term bonds. This outperformance can be attributed to the Banking sector, which issues more intermediate term debt, underperforming for the year as a result of the bank failures and higher borrowing costs for regional banks as it is anticipated that they will have to issue more debt given new capital requirements. The sector provided only 357 basis points of excess return. The Communications sector was one of the best performers, reversing their underperformance from 2022. The Media and Entertainment sub-sector provided 776 basis points of excess return on attractive valuations to start the year. The Bloomberg High Yield Index also outperformed, producing 331 basis points of excess return for the quarter. The High yield market is outperforming the Investment Grade market as the High Yield market has very little banking issuers and continued less new issue supply. The High Yield Index yield was 7.80% at quarter end, down from 8.99% on December 31, 2022.

The Mortgage-Backed sector outperformed for the quarter producing 133 basis points of excess return for the quarter and 68 basis points for the year. The outperformance can be attributed to the lower interest rate environment and attractive risk premiums.

Harnessing the Power of Diversification

Market leadership tends to shift over time and diversified portfolios have been optimally positioned to capture upside from the winners while limiting downside from the laggards.

Asset class annual returns (sorted top to bottom by highest to lowest returns)

2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Russell 2000 26.9%	US ILB 13.6%	Developed Property 29%	Russell 2000 38.8%	Developed Property 15.2%	Russell 1000 Growth 5.7%	Russell 2000 21.3%	MSCI EM 37.3%	US IG Taxable 0%	Russell 1000 Growth 36.4%	Russell 1000 Growth 38.5%	S&P 500 28.7%	Commodities 16.1%	Russell 1000 Growth 42.7%
Developed Property 21.7%	US IG Taxable 7.8%	MSCI EM 18.2%	Russell 1000 Growth 33.5%	S&P 500 13.7%	S&P 500 1.4%	Russell 1000 Value 17.3%	Russell 1000 Growth 30.2%	US ILB -1.3%	S&P 500 31.5%	Russell 2000 20%	Russell 1000 Growth 27.6%	Russell 1000 Value -7.5%	S&P 500 26.3%
MSCI EM 18.9%	Russell 1000 Growth 2.6%	Russell 1000 Value 17.5%	Russell 1000 Value 32.5%	Russell 1000 Value 13.5%	Developed Property 0.8%	S&P 500 12%	MSCI EAFE 25%	Russell 1000 Growth -1.5%	Russell 1000 Value 26.5%	S&P 500 18.4%	Commodities 27.1%	US ILB -11.8%	MSCI EAFE 18.2%
Commodities 16.8%	S&P 500 2.1%	MSCI EAFE 17.3%	S&P 500 32.4%	Russell 1000 Growth 13%	US IG Taxable 0.5%	Commodities 11.8%	S&P 500 21.8%	S&P 500 -4.4%	Russell 2000 25.5%	MSCI EM 18.3%	Developed Property 26.6%	US IG Taxable -13%	Russell 2000 16.9%
Russell 1000 Growth 16.7%	Russell 1000 Value 0.4%	Russell 2000 16.4%	MSCI EAFE 22.8%	Diversified Portfolio 6.6%	MSCI EAFE -0.8%	MSCI EM 11.2%	Diversified Portfolio 15.8%	Diversified Portfolio -5.8%	Developed Property 22.8%	Diversified Portfolio 12.8%	Russell 1000 Value 25.2%	MSCI EAFE -14.5%	Diversified Portfolio 15.8%
Russell 1000 Value 15.5%	Diversified Portfolio 0%	S&P 500 16%	Diversified Portfolio 17.5%	US IG Taxable 6%	Diversified Portfolio -1.3%	Diversified Portfolio 8.4%	Russell 2000 14.6%	Developed Property -6.1%	MSCI EAFE 22%	US ILB 11%	Russell 2000 14.8%	Diversified Portfolio -15.9%	Developed Property 11.5%
S&P 500 15.1%	Russell 2000 -4.2%	Russell 1000 Growth 15.3%	Developed Property 5.8%	Russell 2000 4.9%	US ILB -1.4%	Russell 1000 Growth 7.1%	Russell 1000 Value 13.7%	Russell 1000 Value -8.3%	Diversified Portfolio 21.2%	MSCI EAFE 7.8%	Diversified Portfolio 13.8%	S&P 500 -18.1%	Russell 1000 Value 11.5%
Diversified Portfolio 13%	Developed Property -5.5%	Diversified Portfolio 12.4%	US IG Taxable -2%	US ILB 3.6%	Russell 1000 Value -3.8%	Developed Property 5.3%	Developed Property 13.2%	Russell 2000 -11%	MSCI EM 18.4%	US IG Taxable 7.5%	MSCI EAFE 11.3%	MSCI EM -20.1%	MSCI EM 9.8%
MSCI EAFE 7.8%	MSCI EAFE -12.1%	US ILB 7%	MSCI EM -2.6%	MSCI EM -2.2%	Russell 2000 -4.4%	US ILB 4.7%	US IG Taxable 3.5%	Commodities -11.2%	US IG Taxable 8.7%	Russell 1000 Value 2.8%	US ILB 6%	Russell 2000 -20.4%	US IG Taxable 5.5%
US IG Taxable 6.5%	Commodities -13.3%	US IG Taxable 4.2%	US ILB -8.6%	MSCI EAFE -4.9%	MSCI EM -14.9%	US IG Taxable 2.6%	US ILB 3%	MSCI EAFE -13.8%	US ILB 8.4%	Commodities -3.1%	US IG Taxable -1.5%	Developed Property -24.4%	US ILB 3.9%
US ILB 6.3%	MSCI EM -18.4%	Commodities -1.1%	Commodities -9.5%	Commodities -17%	Commodities -24.7%	MSCI EAFE 1%	Commodities 1.7%	MSCI EM -14.6%	Commodities 7.7%	Developed Property -6.3%	MSCI EM -2.5%	Russell 1000 Growth -29.1%	Commodities -7.9%

Diversified portfolio composed of 35% U.S. large-cap stocks (S&P 500), 10% U.S. small-cap stocks (Russell 2000), 20% international stocks (MSCI ACWI ex-U.S.), 30% U.S. investment-grade taxable bonds (Bloomberg U.S. Aggregate Bond Index), 1.5% U.S. inflation-linked bonds (Bloomberg U.S. Government Inflation-Linked Bond Index), 2% global real estate (S&P Developed Property Index), and 1.5% commodities (Bloomberg Commodity Index). Shows total returns in U.S. dollars. Past performance cannot guarantee future results. Indexes are not available for direct investment. Investment in a security or strategy designed to replicate the performance of an index will incur expenses such as management fees and transaction costs which will reduce returns. Investing involves risks and you may incur a profit or a loss. There is no assurance that any investment strategy will be successful. Diversification cannot guarantee a profit or protect against a loss. Data as of December 31, 2023. Sources: , Bloomberg, WTIA.

Disclosures

Advisory Service Providers

Wilmington Trust is a registered service mark used in connection with various fiduciary and non-fiduciary services offered by certain subsidiaries of M&T Bank Corporation including, but not limited to, Manufacturers & Traders Trust Company (M&T Bank), Wilmington Trust Company (WTC) operating in Delaware only, Wilmington Trust, N.A. (WTNA), Wilmington Trust Investment Advisors, Inc. (WTIA), Wilmington Funds Management Corporation (WFMC), Wilmington Trust Asset Management, LLC (WTAM), and Wilmington Trust Investment Management, LLC (WTIM). Such services include trustee, custodial, agency, investment management, and other services. International corporate and institutional services are offered through M&T Bank Corporation's international subsidiaries. Loans, credit cards, retail and business deposits, and other business and personal banking services and products are offered by M&T Bank, member FDIC.

Suitability

This material is provided for informational purposes only and is not intended as an offer or solicitation for the sale of any financial product or service or as a recommendation or determination by Wilmington Trust that any investment strategy is suitable for a specific investor. Investors should seek financial advice regarding the suitability of any investment strategy based on their objectives, financial situations, and particular needs. The investments or investment strategies discussed herein may not be suitable for every investor. This material is not designed or intended to provide legal, investment, or other professional advice since such advice always requires consideration of individual circumstances. If legal, investment, or other professional assistance is needed, the services of an attorney or other professional should be sought.

The opinions, estimates, and projections presented herein constitute the informed judgments of Wilmington Trust and are subject to change without notice. Expected return information in this presentation is derived from forecasting. Forecasts are subject to a number of assumptions regarding future returns, volatility, and the interrelationship (correlation) of asset classes. Actual events or results may differ from underlying estimates or assumptions, which are subject to various risks and uncertainties. No assurance can be given as to actual future market results or the results of Wilmington Trust's investment products and strategies. The information in this presentation has been obtained or derived from sources believed to be reliable, but no representation is made as to its accuracy or completeness.

Investment products are not insured by the FDIC or any other governmental agency, are not deposits of or other obligations of or guaranteed by Wilmington Trust, M&T, or any other bank or entity, and are subject to risks, including a possible loss of the principal amount invested.

Some investment products may be available only to certain "qualified investors"—that is, investors who meet certain income and/or investable assets thresholds. Any offer will be made only in connection with the delivery of the appropriate offering documents, which are available to pre-qualified persons upon request.

An Overview of Our Asset Allocation Strategies

Wilmington Trust offers seven asset allocation models for taxable (high-net-worth) and tax-exempt (institutional) investors across five strategies reflecting a range of investment objectives and risk tolerances: Aggressive, Growth, Growth & Income, Income & Growth, and Conservative. The seven models are High Net Worth (HNW), HNW with Liquid Alternatives, HNW with Private Markets, HNW Tax Advantaged, Institutional, Institutional with Hedge LP, and Institutional with Private Markets. As the names imply, the strategies vary with the type and degree of exposure to hedge strategies and private market exposure, as well as with the focus on taxable or tax-exempt income. On a quarterly basis we publish the results of all of these strategy models versus benchmarks representing strategic implementation without tactical tilts.

Model Strategies may include exposure to the following asset classes: U.S. large-capitalization stocks, U.S. small-cap stocks, developed international stocks, emerging market stocks, U.S. and international real asset securities (including inflation-linked bonds and commodity-related and real estate-related securities), U.S. and international investment-grade bonds (corporate for Institutional or Tax Advantaged, municipal for other HNW), U.S. and international speculative grade (high-yield) corporate bonds and floating-rate notes, emerging markets debt, and cash equivalents. Model Strategies employing nontraditional hedge and private market investments will, naturally, carry those exposures as well. **Each asset class carries a distinct set of risks, which should be reviewed and understood prior to investing.**

Disclosures

continued

ALLOCATIONS:

Each strategy group is constructed with target policy weights for each asset class. Wilmington Trust periodically adjusts the policy weights target allocations and may shift away from the target allocations within certain ranges. Such tactical adjustments to allocations typically are considered on a monthly basis in response to market conditions. The asset classes and their current proxies are:

- Large-cap U.S. stocks: Russell 1000® Index
- Small-cap U.S. stocks: Russell 2000® Index
- Developed international stocks: MSCI EAFE® (Net) Index
- Emerging market stocks: MSCI Emerging Markets Index
- U.S. inflation-linked bonds: Bloomberg US Treasury Inflation Notes TR Index Value Unhedged USD (took effect 8/1/22)
- International inflation-linked bonds: Bloomberg World ex US ILB (Hedged) Index
- Commodity-related securities: Bloomberg Commodity Index
- U.S. REITs: S&P US REIT Index
- International REITs: Dow Jones Global ex US Select RESI Index
- Private markets: S&P Listed Private Equity Index
- Hedge funds: HFRX Global Hedge Fund Index (took effect 8/1/22)
- U.S. taxable, investment-grade bonds: Bloomberg U.S. Aggregate Index
- U.S. high-yield corporate bonds: Bloomberg U.S. Corporate High Yield Index
- U.S. municipal, investment-grade bonds: S&P Municipal Bond Index

Risk Assumptions

All investments carry some degree of risk. The volatility, or uncertainty, of future returns is a key concept of investment risk. Standard deviation is a measure of volatility and represents the variability of individual returns around the mean, or average annual, return. A higher standard deviation indicates more return volatility. This measure serves as a collective, quantitative estimate of risks present in an asset class or investment (e.g., liquidity, credit, and default risks). Certain types of risk may be underrepresented by this measure. **Investors should develop a thorough understanding of the risks of any investment prior to committing funds.**

Diversification cannot ensure a profit or guarantee against a loss. There is no assurance that any investment strategy will be successful.

The names of actual companies and products mentioned herein may be the trademarks of their respective owners.

Reference to the company names mentioned in this presentation is merely for explaining the market view and should not be construed as investment advice or investment recommendations of those companies.

Disclosures

continued

Index Descriptions

The Bloomberg U.S. Aggregate Index measures the performance of the entire U.S. market of taxable, fixed-rate, investment-grade bonds. Each issue in the index has at least one year left until maturity and an outstanding par value of at least \$250 million.

The Bloomberg U.S. High Yield Corporate Index, formerly known as Lehman Brothers U.S. High Yield Corporate Index, measures the performance of taxable, fixed-rate bonds issued by industrial, utility, and financial companies and rated below investment grade. Each issue in the index has at least one year left until maturity and an outstanding par value of at least \$150 million.

The Bloomberg World Government Inflation-Linked Bond (WGILB) Index measures the performance of investment grade, government inflation-linked debt from 12 different developed market countries.

Bloomberg Commodity Index measures the performance of 19 futures contracts on physical commodities. As of the annual reweighting of the components, no related group of commodities (for example, energy, precious metals, livestock, and grains) may constitute more than 33% of the index and no single commodity may constitute less than 2% or more than 15% of the index.

The Dow Jones Global ex-U.S. Index is an equal-weighted stock index composed of the stocks of 150 top companies from around the world (excluding the U.S.) as selected by Dow Jones editors and based on the companies' long history of success and popularity among investors. The Global Dow is designed to reflect the global stock market and gives preferences to companies with global reach.

The HFRX Global Hedge Fund Index is designed to be representative of the overall composition of the hedge fund universe. It is composed of all eligible hedge fund strategies; including but not limited to convertible arbitrage, distressed securities, equity hedge, equity market neutral, event driven, macro, merger arbitrage, and relative value arbitrage. The strategies are asset weighted based on the distribution of assets in the hedge fund industry.

The MSCI All-Country World Index ex USA measures the performance of large- and mid-capitalization stocks in approximately 50 developed and emerging equity markets, excluding the United States.

The MSCI EAFE® (net) Index measures the performance of approximately 20 developed equity markets, excluding those of the United States and Canada. The total returns of the index are net of the maximum tax withholding rates that apply in many countries to dividends paid to nonresident investors.

The MSCI Emerging Markets Index captures large- and mid-cap representation across 26 emerging markets countries. With 1,198 constituents, the index covers approximately 85% of the free-float-adjusted market capitalization in each country.

Russell 1000® Growth Index measures the performance of those Russell 1000 Index companies with higher price-to-book ratios and higher forecasted growth values.

Russell 1000® Value Index measures the performance of those Russell 1000 Index companies with lower price-to-book ratios and lower forecasted growth values.

The Russell 2000® Index measures the performance of the 2,000 smallest companies in the Russell 3000 Index, which represents approximately 8% of the total market capitalization of the Russell 3000 Index. As of its latest reconstitution, the index had a total market capitalization range of approximately \$128 million to \$1.3 billion.

The Russell 3000® Index measures the performance of the 3,000 largest U.S. companies based on total market capitalization, which represents approximately 98% of the investable U.S. equity market. As of its latest reconstitution, the index had a total market capitalization range of approximately \$128 million to \$309 billion.

The S&P 500 Index measures the performance of approximately 500 widely held common stocks listed on U.S. exchanges. Most of the stocks in the index are large-capitalization U.S. issues. The index accounts for roughly 75% of the total market capitalization of all U.S. equities.

The S&P Developed Property defines and measures the investable universe of publicly traded **property** companies domiciled in developed markets.

The S&P 500® Equal Weight Index (EWI) is the equal-weight version of the widely-used S&P 500. The index includes the same constituents as the capitalization weighted S&P 500, but each company in the S&P 500 EWI is allocated a fixed weight - or 0.2% of the index total at each quarterly rebalance.

The S&P Municipal Bond High-Yield Index consists of bonds in the S&P Municipal Bond Index that are not rated or are rated below investment grade.

The S&P Municipal Bond Index is a broad, market value-weighted index that seeks to measure the performance of the U.S. municipal bond market.

The S&P United States REIT Index measures the investable U.S. real estate investment trust market and maintains a constituency that reflects the market's overall composition.

Summary of Investment Objectives and Guidelines

Natural Heritage Trust - Main Management Account

OBJECTIVES:

- Customized investment strategy of actively managed intermediate fixed income securities to preserve principal, maximize total return and achieve a desired level of liquidity

ALLOCATION:

Asset Classes	Minimum	Benchmark Target	Maximum
Fixed Income	50%	95%	100%
Cash/Money Market	0%	5%	50%

PERFORMANCE BENCHMARK:

Fixed Income: 95% ICE BoAML 1-5 Yr AAA-A Government/Corporate

Cash/Money Market: 5% Citigroup 1 Month Treasury

Eligible Separately Managed Investments: Portfolio concentration shall use Market Values at Time of Purchase and use the Lower of the allowable credit ratings. Note: Fixed Income mutual funds and ETF's are also eligible that are consistent with the parameters below:

- **Treasury Securities** : including Bills, Notes and Bonds. Both nominal and TIPS maximum of 100%
- **Government Agencies:** maximum of 35%
- **Corporate Bonds:** A rated maximum of 60%, MCSI ESG rating of A
- **Commercial Paper:** A1/P1 maximum of 25%.
- **Taxable Municipal Securities:** A rated maximum of 25%
- **Asset-Backed Securities (“ABS”):** Long Term: AAA or Aaa or Short Term: A1 P1 maximum of 40%
Long Term AA- or Aa3 maximum of 25%
- **Money Market Funds:** “AAAm” rated maximum of 100%

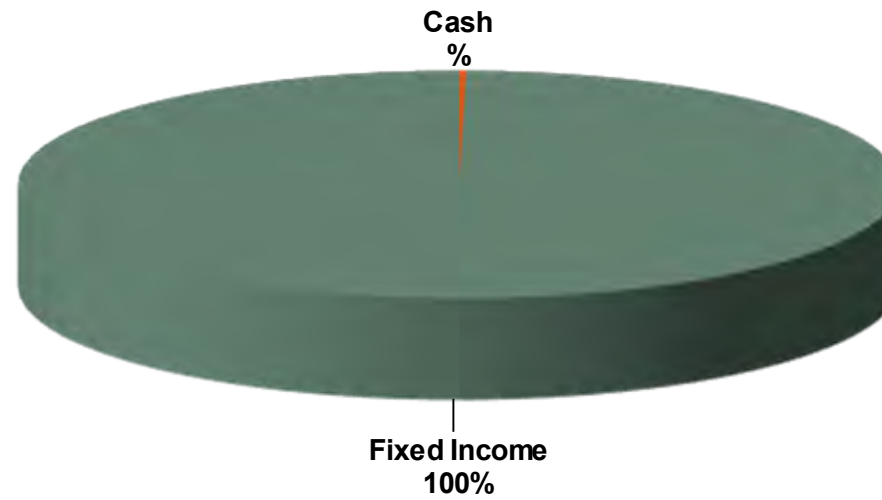
Maturity restrictions (as of Time of Purchase):

- For any single issue the maximum final maturity will not exceed 5 years, except treasuries may have maximum final maturity of 7 years .

This Summary of Investment Objectives and Guidelines is presented to provide you with a quick reference. Please refer to the signed Investment Policy for a complete description of the investment objectives of this portfolio. To the extent there is a discrepancy, the signed Investment Policy shall control.

Asset Allocation

Natural Heritage Trust - Main Management Account



Asset Class	December 31, 2023			September 30, 2023		
	Allocation	Value*	Est Annual Income	Allocation	Value*	Est Annual Income
Cash Equivalents	0%	\$59,221	\$3,000	1%	\$247,918	\$9,369
Fixed Income	100%	\$23,347,937	\$617,951	99%	\$23,293,410	\$629,284
Total	100%	\$23,407,158	\$620,950	100%	\$23,541,328	\$638,653

*Includes accrued income
Allocation percentages may not sum to 100% due to rounding
Values are reported on a trade date basis

Results of Investment Vehicles

Natural Heritage Trust - Main Management Account

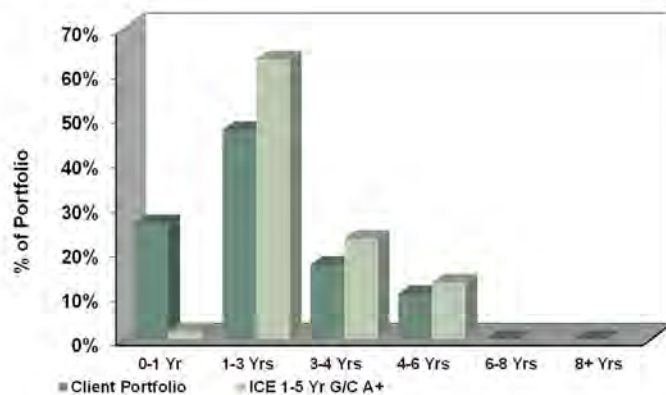
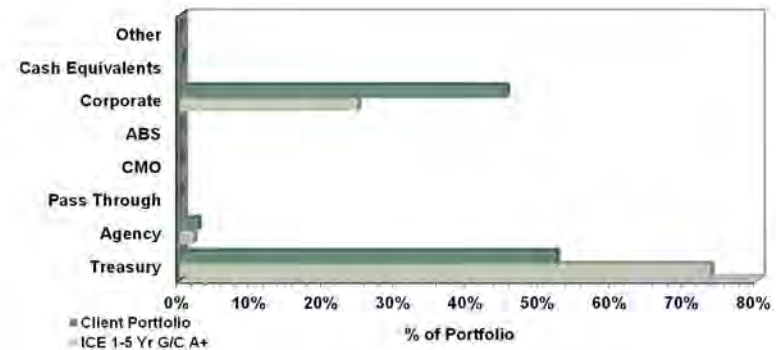
Period Ending <u>December 31, 2023</u>	<u>3 Months</u>	<u>6 Months</u>	<u>9 Months</u>	<u>1 Year</u>	<u>3 Years</u>	<u>5 Years</u>	<u>10 Years</u>	Since Inception <u>April-10</u>
<u>TOTAL PORTFOLIO</u>								
Gross of Fees	3.00	3.62	3.44	5.17	0.04	1.78	1.52	1.46
Primary Benchmark	3.13	3.46	2.83	4.65	-0.51	1.42	1.32	1.51
<u>TOTAL FIXED INCOME SEGMENT</u>								
	3.04	3.63	3.42	5.13	-0.06	1.77	1.54	1.50
<u>TOTAL FIXED INCOME - INDIVIDUALLY MANAGED</u>								
	2.96	3.64	3.50	5.17	0.06	1.81	1.63	1.48
Domestic Fixed Income - Individually Managed	2.95	3.62	3.46	5.15	0.09	1.86	1.64	1.49
Domestic Fixed Income - Fund & ETF	3.46	3.58	2.90	4.90	-0.65	1.51	1.37	N.A.
International Fixed Income - Individually Managed	3.11	3.77	3.94	5.30	-0.43	0.90	1.28	N.A.
ICE BofAML 1-5 AAA-A US Corp&Govt TR USD	3.23	3.49	2.77	4.62	-0.65	1.39	1.32	1.54
<u>FIXED INCOME MUTUAL FUNDS AND INDICES</u>								
FTSE Treasury Bill 1 Mon USD	1.38	2.75	3.99	5.13	2.18	1.84	1.20	0.89
Returns for periods over one year are annualized. Performance assumes the reinvestment of dividends, interest and other income. Unless otherwise noted, calculations do not reflect the deduction of Wilmington Trust advisory fees, which would reduce the results shown at a compounded rate over time. Please see the Disclosures for additional, important information.								
Primary BM : 95% ICE BofAML 1-5 Yr AAA-A Govt/Corp; 5% Citigroup 1mo T-bill (eff 8/1/18)								
Primary BM : 100% ML 1-5 yr G/C (eff 4/1/10 - 7/31/18)								

Fixed Income Portfolio Characteristics

Natural Heritage Trust - Main Management Account

	Portfolio 12/31/2023	Portfolio 9/30/2023	ICE 1-5 Yr G/C A+ 12/31/2023
Average Quality	Aa3	Aa2	Aa2
Average Coupon	2.6%	2.7%	2.6%
Yield to Maturity	4.6%	5.2%	4.3%
Average Maturity	2.306	2.345	2.757

SECTOR DISTRIBUTION	Portfolio 12/31/2023	Portfolio 9/30/2023	ICE 1-5 Yr G/C A+
Treasury	52.1%	47.8%	73.5%
Agency	2.5	2.4	1.9
Pass Through	0.0	0.0	0.0
CMO	0.0	0.0	0.0
ABS	0.0	0.0	0.0
Corporate	45.2	48.7	24.6
Cash Equivalents	0.3	1.2	0.0
Other	0.0	0.0	0.0



EFFECTIVE DURATION	Portfolio 12/31/2023	Portfolio 9/30/2023	ICE 1-5 Yr G/C A+
0-1 Year	26.2%	22.8%	1.7%
1-3 Years	47.0	41.9	62.9
3-4 Years	16.7	25.6	22.6
4-6 Years	10.1	9.7	12.8
6-8 Years	0.0	0.0	0.0
8+ Years	0.0	0.0	0.0
Effective Duration	2.12	2.13	2.57

Portfolio Holdings as of December 31, 2023

Natural Heritage Trust - Main Management Account

<u>Issuer</u>	<u>Issue</u>	<u>Moody</u>	<u>S&P</u>	<u>Par Value Shares Held</u>	<u>Cost</u>	<u>Market Price</u>	<u>Market Value</u>	<u>% Of Port</u>	<u>Curr Yld%</u>	<u>Accrued Income</u>
CASH & CASH EQUIV										
CASH EQUIVALENTS TAXABLE										
TAXABLE MONEY MARKET FUNDS										
WIL US GOV MM SEL SH	WT US GOV MM SEL 874	AAA	AAA	59,023	59,023	100.00	59,023	0.25	5.08	198
TAXABLE MONEY MARKET FUNDS TOTAL					\$59,023		\$59,023	0.25%		\$198
CASH EQUIVALENTS TAXABLE TOTAL					\$59,023		\$59,023	0.25%		\$198
CASH & CASH EQUIV TOTAL					\$59,023		\$59,023	0.25%		\$198
FIXED INCOME										
DOMESTIC FIXED										
CORPORATES										
CITIBANK NATIONAL AS	3.650 JAN 23 24	AA3	A+	100,000	105,905	99.89	99,888	0.43	3.65	1,602
SCHWAB CHARLES CORP	3.550 FEB 01 24	A2	A-	350,000	371,057	99.81	349,320	1.50	3.56	5,177
BANK NEW YORK MELLON	3.650 FEB 04 24	A1	A	200,000	213,200	99.80	199,598	0.86	3.66	2,981
ILLINOIS TOOL WORKS	3.500 MAR 01 24	A2	A+	100,000	105,456	99.64	99,643	0.43	3.51	1,167
MERCK & CO. INC.	2.900 MAR 07 24	A1	A+	100,000	101,101	99.52	99,523	0.43	2.91	918
GILEAD SCIENCES INC	3.700 APR 01 24	A3	BBB+	150,000	158,592	99.54	149,303	0.64	3.72	1,388
CATERPILLAR FINANCIA	0.450 MAY 17 24	A2	A	100,000	100,165	98.16	98,162	0.42	0.46	56
JOHN DEERE CAPITAL C	3.350 JUN 12 24	A2	A	100,000	108,670	99.01	99,005	0.43	3.38	177
BRISTOL-MYERS SQUIBB	2.900 JUL 26 24	A2	A	300,000	321,759	98.65	295,944	1.27	2.94	3,746
ENTERGY LOUISIANA LL	0.950 OCT 01 24	A2	A	350,000	331,296	96.74	338,590	1.46	0.98	831
BB&T CORPORATION	2.850 OCT 26 24	A3	A-	100,000	102,852	97.88	97,875	0.42	2.91	530
WISCONSIN ELECTRIC P	2.050 DEC 15 24	A2	A-	250,000	253,783	97.12	242,795	1.04	2.11	242
MERCK & CO INC	2.750 FEB 10 25	A1	A+	150,000	160,487	97.78	146,667	0.63	2.81	1,616
JOHN DEERE CAPITAL C	3.450 MAR 13 25	A2	A	250,000	281,545	98.48	246,205	1.06	3.50	2,588
TARGET CORPORATION	2.250 APR 15 25	A2	A	250,000	266,450	96.96	242,405	1.04	2.32	1,188
CATERPILLAR FINANCIA	1.450 MAY 15 25	A2	A	250,000	259,225	95.54	238,845	1.03	1.52	463
GENERAL DYNAMICS COR	3.500 MAY 15 25	A3	A-	100,000	111,924	98.15	98,149	0.42	3.57	447
HERSHEY COMPANY	0.900 JUN 01 25	A1	A	150,000	150,251	94.78	142,173	0.61	0.95	113
HONEYWELL INTERNATIO	1.350 JUN 01 25	A2	A	200,000	204,752	95.47	190,930	0.82	1.41	225
JPMORGAN CHASE & CO.	0.824 JUN 01 25	A1	A-	250,000	236,620	97.86	244,648	1.05	0.84	172
AMAZON.COM INC	0.800 JUN 03 25	A1	AA	100,000	99,825	94.74	94,738	0.41	0.84	62
3M COMPANY	3.000 AUG 07 25	A3	BBB+	250,000	272,380	96.92	242,300	1.04	3.10	3,000
DIAGEO CAPITAL PLC	5.200 OCT 24 25	A3	A-	275,000	278,410	100.75	277,074	1.19	5.16	2,661
FLORIDA POWER & LIGH	3.125 DEC 01 25	AA2	A+	250,000	269,840	97.20	243,003	1.04	3.22	651
PROCTER & GAMBLE CO	2.700 FEB 02 26	AA3	AA-	250,000	270,095	96.67	241,679	1.04	2.79	2,794
PEPSICO INC.	2.850 FEB 24 26	A1	A+	300,000	324,372	96.67	290,019	1.25	2.95	3,016

Portfolio Holdings as of December 31, 2023

Natural Heritage Trust - Main Management Account

<u>Issuer</u>	<u>Issue</u>	<u>Moody</u>	<u>S&P</u>	<u>Par Value Shares Held</u>	<u>Cost</u>	<u>Market Price</u>	<u>Market Value</u>	<u>% Of Port</u>	<u>Curr Yld%</u>	<u>Accrued Income</u>
CISCO SYSTEMS INC.	2.950 FEB 28 26	A1	AA-	250,000	272,095	96.81	242,015	1.04	3.05	2,520
HOME DEPOT INC	3.000 APR 01 26	A2	A	350,000	382,248	96.95	339,322	1.46	3.09	2,625
ILLINOIS TOOL WORKS	2.650 NOV 15 26	A1	A+	250,000	245,383	95.50	238,748	1.03	2.78	847
TOYOTA MOTOR CREDIT	3.200 JAN 11 27	A1	A+	350,000	349,622	96.38	337,327	1.45	3.32	5,289
DUKE ENERGY FLA LLC	3.200 JAN 15 27	A1	A	195,000	195,055	96.66	188,477	0.81	3.31	2,877
FIFTH THIRD BANK NAT	2.250 FEB 01 27	A3	A-	350,000	334,422	92.37	323,295	1.39	2.44	3,281
MORGAN STANLEY	1.593 MAY 04 27	A1	A-	300,000	272,733	92.14	276,417	1.19	1.73	757
UNITEDHEALTH GROUP I	3.850 JUN 15 28	A2	A+	175,000	165,821	97.78	171,115	0.74	3.94	299
CORPORATES TOTAL					\$7,677,387		\$7,225,194	31.05%		\$56,305
US TREASURY BONDS										
UNITED STATES TREAS	1.250 AUG 31 24	AAA	AA+	485,000	498,093	97.55	473,122	2.03	1.28	2,049
UNITED STATES TREAS	1.500 NOV 30 24	AAA	AA+	1,500,000	1,486,939	96.99	1,454,880	6.25	1.55	1,967
UNITED STATES TREAS	2.625 MAR 31 25	AAA	AA+	250,000	248,380	97.65	244,121	1.05	2.69	1,668
UNITED STATES TREAS	4.250 OCT 15 25	AAA	AA+	1,500,000	1,493,443	99.83	1,497,393	6.44	4.26	13,586
UNITED STATES TREAS	0.500 FEB 28 26	AAA	AA+	430,000	422,896	92.42	397,422	1.71	0.54	727
UNITED STATES TREAS	1.250 NOV 30 26	AAA	AA+	1,200,000	1,200,707	92.47	1,109,578	4.77	1.35	1,311
UNITED STATES TREAS	2.500 MAR 31 27	AAA	AA+	400,000	394,814	95.59	382,367	1.64	2.62	2,541
UNITED STATES TREAS	2.375 MAY 15 27	AAA	AA+	750,000	691,702	95.00	712,500	3.06	2.50	2,300
UNITED STATES TREAS	4.125 SEP 30 27	AAA	AA+	1,500,000	1,494,907	100.65	1,509,668	6.49	4.10	15,722
UNITED STATES TREAS	0.750 JAN 31 28	AAA	AA+	660,000	571,328	88.18	581,999	2.50	0.85	2,071
UNITED STATES TREAS	4.000 FEB 29 28	AAA	AA+	125,000	127,164	100.35	125,432	0.54	3.99	1,690
UNITED STATES TREAS	4.375 AUG 31 28	AAA	AA+	800,000	791,659	102.15	817,234	3.51	4.28	11,827
UNITED STATES TREAS	2.375 MAR 31 29	AAA	AA+	145,000	129,793	92.86	134,646	0.58	2.56	875
UNITED STATES TREAS	3.875 SEP 30 29	AAA	AA+	875,000	840,653	99.82	873,394	3.75	3.88	8,616
US TREASURY BONDS TOTAL					\$10,392,477		\$10,313,757	44.32%		\$66,949
US GOVT AGENCY BONDS										
FEDERAL FARM CR BKS	0.390 JUN 17 24	AAA	AA+	500,000	499,850	97.77	488,836	2.10	0.40	76
US GOVT AGENCY BONDS TOTAL					\$499,850		\$488,836	2.10%		\$76
DOMESTIC FIXED TOTAL					\$18,569,714		\$18,027,786	77.47%		\$123,330
DOMESTIC FIXED FUNDS										
TAXABLE BOND FUNDS										
VANGUARD BD INDEX FD	ETF SHORT TRM BOND		N/R	45,130	3,643,021	77.02	3,475,913	14.94	2.46	0
TAXABLE BOND FUNDS TOTAL					\$3,643,021		\$3,475,913	14.94%		\$0
DOMESTIC FIXED FUNDS TOTAL					\$3,643,021		\$3,475,913	14.94%		\$0

Portfolio Holdings as of December 31, 2023

Natural Heritage Trust - Main Management Account

<u>Issuer</u>	<u>Issue</u>	<u>Moody</u>	<u>S&P</u>	<u>Par Value Shares Held</u>	<u>Cost</u>	<u>Market Price</u>	<u>Market Value</u>	<u>% Of Port</u>	<u>Curr Yld%</u>	<u>Accrued Income</u>
INTERNATIONAL FIXED										
INTERNATIONAL BONDS										
ROYAL BANK OF CANADA	2.550 JUL 16 24	A1	A	300,000	318,087	98.47	295,410	1.27	2.59	3,506
CANADIAN IMPERIAL BA	3.300 APR 07 25	A2	A-	250,000	249,865	97.68	244,193	1.05	3.38	1,925
BANK OF MONTREAL	1.850 MAY 01 25	A2	A-	350,000	365,192	95.88	335,566	1.44	1.93	1,079
BANK OF NOVA SCOTIA	1.300 JUN 11 25	A2	A-	250,000	255,913	94.75	236,885	1.02	1.37	181
WESTPAC BANKING CORP	3.350 MAR 08 27	AA3	AA-	300,000	294,768	96.45	289,338	1.24	3.47	3,155
THE TORONTO-DOMINION	2.800 MAR 10 27	A1	A	325,000	308,913	94.42	306,865	1.32	2.97	2,806
INTERNATIONAL BONDS TOTAL					\$1,792,737		\$1,708,257	7.34%		\$12,651
INTERNATIONAL FIXED TOTAL					\$1,792,737		\$1,708,257	7.34%		\$12,651
FIXED INCOME TOTAL					\$24,005,472		\$23,211,955	99.75%		\$135,981
PORTFOLIO TOTAL					\$24,064,495		\$23,270,978	100.00%		\$136,179
TOTAL ACCRUED INCOME							\$136,179			
PORTFOLIO TOTAL WITH ACCRUED INCOME							\$23,407,158			

Summary of Investment Objectives and Guidelines Natural Heritage Trust - Combined Endowments

OBJECTIVES:

- The Portfolio's will utilize sustainable strategies that incorporate Environmental, Social and Governance criteria in security selection
- The Portfolio's will use a Total Return approach intended to generate returns from both capital appreciation and income
- Risk, measured in terms of portfolio volatility, is anticipated to be similar to that of the broader financial markets
- Portfolio performance should exceed the benchmark performance over a 5 year moving time period (average market cycle)

ALLOCATION:

Asset Classes	Minimum	Benchmark Target	Maximum
Cash Equivalents	0%	2%	15%
Total Fixed Income	20%	38%	50%
Total Equity*	45%	60%	70%

* Eligible equities – Mutual funds and exchange traded funds (ETF's), preference for index funds

PERFORMANCE BENCHMARKS :

PRIMARY:

Cash Equivalents: 2% Citigroup 1 Month Treasury bill
 Fixed Income: 38% ICE BofAML 1-10 Yr AAA-A Govt/Corp
 Equity: 32% Russell 1000; 8% Russell 2000; 14.8% MSCI EAFE (net); 5.2% MSCI Emerging Markets (net)

SUPPLEMENTAL ESG (effective 4/1/2021):

Cash Equivalents: 2% Citigroup 1 Month Treasury bill
 Fixed Income: 38% BBgBarc Agg ESG Focus
 Equity: 32% MSCI USA ESG Select; 8% MSCI USA Small Cap Extended ESG Focus; 14.8% MSCI EAFE Extended ESG Focus; 5.2% MSCI Emerging Markets Extended ESG Focus

This Summary of Investment Objectives and Guidelines is presented to provide you with a quick reference. Please refer to the signed Investment Policy for a complete description of the investment objectives of this portfolio. To the extent there is a discrepancy, the signed Investment Policy shall control.

Summary of Investment Objectives and Guidelines

Natural Heritage Trust - Combined Endowments (Cont'd)

Eligible Fixed Income Investment include: Portfolio concentration shall use market Values at Time of Purchase and use the Lower of the allowable credit ratings. Note: Fixed Income mutual funds and ETF's are also eligible that are consistent with the parameters below.

- Treasury Securities: U.S. Treasury obligations, including Bills, Notes and Bonds maximum of 100%
- Government Sponsored Agencies: maximum of 35%
- Asset-Backed Securities (“ABS”) : Long Term: A- or A3, Short Term: A1 or P1 maximum of 25%
- Corporate Securities: A- or A3 rated maximum of 60%, BBB or Baa2 rated maximum of 25%
- Taxable Municipal Securities: BBB or Baa rated maximum of 25%
- Money Market: rated “AAAm” maximum of 100%

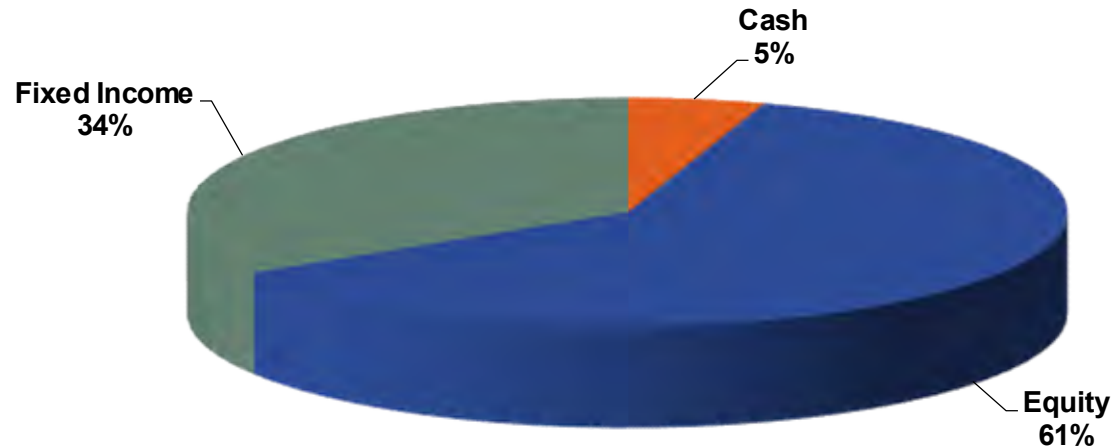
Maturity restrictions (as of Time of Purchase):

- **Individual Security Maturity:**
For any single issue the maximum final maturity will not exceed 10 years.
- **Portfolio:**
The average duration for the portfolio will not exceed 7 years and will be within +/- 20% of the specified performance benchmark.

This Summary of Investment Objectives and Guidelines is presented to provide you with a quick reference. Please refer to the signed Investment Policy for a complete description of the investment objectives of this portfolio. To the extent there is a discrepancy, the signed Investment Policy shall control.

Asset Allocation

Natural Heritage Trust - Combined Endowments



Asset Class	December 31, 2023			September 30, 2023		
	Allocation	Value*	Est Annual Income	Allocation	Value*	Est Annual Income
Cash Equivalents	5%	\$1,662,786	\$84,212	4%	\$1,132,650	\$56,994
Equity	61%	\$20,328,096	\$368,086	61%	\$18,391,830	\$326,788
Fixed Income	34%	\$11,276,283	\$365,715	35%	\$10,667,335	\$328,620
Total	100%	\$33,267,166	\$818,012	100%	\$30,191,815	\$712,402

*Includes accrued income
Allocation percentages may not sum to 100% due to rounding
Values are reported on a trade date basis

Results of Investment Vehicles

Natural Heritage Trust - Combined Endowments

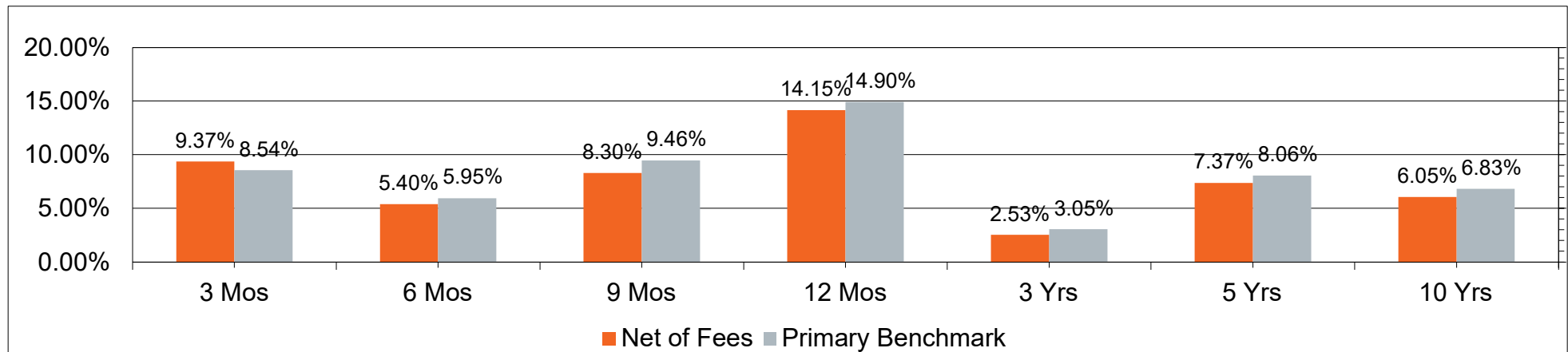
Period Ending December 31, 2023	<u>3 Months</u>	<u>6 Months</u>	<u>9 Months</u>	<u>1 Year</u>	<u>3 Years</u>	<u>5 Years</u>	<u>10 Years</u>	Since Inception <u>April-10</u>
Total Portfolio:								
Gross of Fees	9.41	5.48	8.43	14.33	2.69	7.54	6.17	7.45
Net of Fees	9.37	5.40	8.30	14.15	2.53	7.37	6.05	7.36
Primary Benchmark	8.54	5.95	9.46	14.90	3.05	8.06	6.83	7.85
Supplemental ESG Benchmark	9.50	5.64	8.61	14.26	N.A.	N.A.	N.A.	N.A.

Returns for periods over one year are annualized. Performance assumes the reinvestment of dividends, interest and other income. Unless otherwise noted, calculations do not reflect the deduction of Wilmington Trust advisory fees, which would reduce the results shown at a compounded rate over time. Please see the Disclosures for additional, important information.

Primary BM: 32% Rus 1000; 8% Rus 2000; 14.8% MSCI EAFE NR; 5.2% MSCI EM NR; 38% ICE BofAML 1-10 Yr AAA-A Govt/Corp; 2% FTSE (Citigroup) 1 mo T-bill (eff 8/1/18)

Primary BM: 60% S&P 500; 40% ICE BofAML 1-10 Yr AAA-A Govt/Corp (eff 4/1/10 - 7/31/18)

Please refer to the Summary of Investment Objectives and Guidelines for the supplemental benchmark information.



Results of Investment Vehicles

Natural Heritage Trust - Combined Endowments

Period Ending December 31, 2023	<u>3 Months</u>	<u>6 Months</u>	<u>9 Months</u>	<u>1 Year</u>	<u>3 Years</u>	<u>5 Years</u>	<u>10 Years</u>	Since Inception <u>April-10</u>
<u>TOTAL PORTFOLIO</u>								
Gross of Fees	9.41	5.48	8.43	14.33	2.69	7.54	6.17	7.45
Net of Fees	9.37	5.40	8.30	14.15	2.53	7.37	6.05	7.36
Primary Benchmark	8.54	5.95	9.46	14.90	3.05	8.06	6.83	7.85
Supplemental ESG Benchmark	9.50	5.64	8.61	14.26	N.A.	N.A.	N.A.	N.A.
<u>TOTAL EQUITY SEGMENT</u>	11.57	6.96	12.75	20.60	6.16	11.79	9.04	10.62
Domestic Equity - Fund & ETF	12.35	8.13	15.23	22.60	8.37	14.03	10.76	11.88
International Equity - Fund & ETF	9.88	4.44	7.47	16.16	1.60	7.09	3.72	N.A.
<u>EQUITY MUTUAL FUNDS AND INDICES</u>								
Russell 1000 TR USD	11.96	8.44	17.75	26.52	8.97	15.53	11.81	12.86
MSCI USA ESG Select NR USD	12.02	7.94	15.37	23.47	7.96	15.56	11.47	N.A.
Russell 2000 TR USD	14.03	8.19	13.82	16.94	2.22	9.97	7.15	9.76
MSCI USA Sml Cap Extnd ESG Focus NR USD	13.42	7.65	12.65	16.72	4.06	11.49	N.A.	N.A.
MSCI EAFE Extended ESG Focus NR USD	10.24	5.52	8.77	18.21	3.80	8.46	N.A.	N.A.
MSCI EAFE NR USD	10.42	5.88	9.01	18.24	4.01	8.16	4.28	5.38
MSCI EM NR USD	7.86	4.70	5.65	9.84	-5.07	3.69	2.67	2.58
MSCI EM Extended ESG Focus NR USD	7.96	4.59	5.81	9.98	-6.83	2.99	N.A.	N.A.
<u>TOTAL FIXED INCOME SEGMENT</u>	6.68	3.31	2.19	5.58	-2.92	0.72	1.22	1.34
Domestic Fixed Income - Fund & ETF	6.68	3.31	2.19	5.58	-2.92	0.71	1.17	N.A.
<u>FIXED INCOME MUTUAL FUNDS AND INDICES</u>								
Bloomberg US Agg Bond TR USD	6.82	3.37	2.49	5.53	-3.32	1.10	1.81	2.36
BBgBarc MSCI US Agg ESG Focus TR USD	6.81	3.36	2.49	5.53	-3.32	1.13	N.A.	N.A.
ICE BofAML 1-10 AAA-A US Corp&Govt TR USD	4.13	3.35	2.37	4.68	-1.68	1.31	1.53	1.97
FTSE Treasury Bill 1 Mon USD	1.38	2.75	3.99	5.13	2.18	1.84	1.20	0.89
Returns for periods over one year are annualized. Performance assumes the reinvestment of dividends, interest and other income. Unless otherwise noted, calculations do not reflect the deduction of Wilmington Trust advisory fees, which would reduce the results shown at a compounded rate over time. Please see the Disclosures for additional, important information.								
Primary BM: 32% Rus 1000; 8% Rus 2000; 14.8% MSCI EAFE NR; 5.2% MSCI EM NR; 38% ICE BofAML 1-10 Yr AAA-A Govt/Corp; 2% FTSE (Citigroup) 1mo T-bill (eff 8/1/18)								
Primary BM: 60% S&P 500; 40% ICE BofAML 1-10 Yr AAA-A Govt/Corp (eff 4/1/10 - 7/31/18)								
Please refer to the Summary of Investment Objectives and Guidelines for the supplemental benchmark information.								

Results of Investment Vehicles By Calendar Year

Natural Heritage Trust - Combined Endowments

Period Ending December 31, 2023	YTD	2022	2021	2020	2019	2018	Since Inception April-10
<u>TOTAL PORTFOLIO</u>							
Gross of Fees	14.33	-16.80	13.85	12.24	18.36	-3.85	7.45
Net of Fees	14.15	-16.93	13.67	12.06	18.16	-4.02	7.36
Primary Benchmark	14.90	-13.57	10.19	13.64	18.45	-3.30	7.85
Supplemental ESG Benchmark	14.26	-16.18	N.A.	N.A.	N.A.	N.A.	N.A.
CPI-U Seasonally Adjusted	N.A.	6.46	7.19	1.32	2.34	2.02	N.A.
<u>TOTAL EQUITY SEGMENT</u>	20.60	-19.39	23.07	15.12	26.77	-7.29	10.62
Domestic Equity - Fund & ETF	22.60	-20.53	30.63	17.14	29.30	-6.38	11.88
International Equity - Fund & ETF	16.16	-16.98	8.77	10.66	21.37	-13.45	N.A.
<u>EQUITY MUTUAL FUNDS AND INDICES</u>							
Russell 1000 TR USD	26.52	-19.12	26.46	20.99	31.43	-4.78	12.86
MSCI USA ESG Select NR USD	23.47	-21.39	29.64	24.18	31.89	-5.79	N.A.
Russell 2000 TR USD	16.94	-20.43	14.81	19.94	25.53	-11.03	9.76
MSCI USA Sml Cap Extn'd ESG Focus NR USD	16.72	-17.61	17.16	19.41	28.05	N.A.	N.A.
MSCI EAFE Extended ESG Focus NR USD	18.21	-14.60	10.78	8.66	23.49	-13.66	N.A.
MSCI EAFE NR USD	18.24	-14.45	11.25	7.80	22.02	-13.78	5.38
MSCI EM NR USD	9.84	-20.09	-2.53	18.33	18.43	-14.57	2.58
MSCI EM Extended ESG Focus NR USD	9.98	-21.80	-5.96	19.87	19.51	-14.65	N.A.
<u>TOTAL FIXED INCOME SEGMENT</u>	5.58	-13.64	0.35	6.29	6.57	0.81	1.34
Domestic Fixed Income - Fund & ETF	5.58	-13.64	0.34	6.29	6.56	0.82	N.A.
<u>FIXED INCOME MUTUAL FUNDS AND INDICES</u>							
Bloomberg US Agg Bond TR USD	5.53	-13.02	-1.55	7.50	8.73	0.02	2.36
BBgBarc MSCI US Agg ESG Focus TR USD	5.53	-13.03	-1.53	7.67	8.72	N.A.	N.A.
ICE BofAML 1-10 AAA-A US Corp&Govt TR USD	4.68	-7.80	-1.52	5.96	5.95	1.22	1.97
FTSE Treasury Bill 1 Mon USD	5.13	1.47	0.01	0.47	2.20	1.83	0.89
Returns for periods over one year are annualized. Performance assumes the reinvestment of dividends, interest and other income. Unless otherwise noted, calculations do not reflect the deduction of Wilmington Trust advisory fees, which would reduce the results shown at a compounded rate over time. Please see the Disclosures for additional, important information.							
Primary BM : 32% Rus 1000; 8% Rus 2000; 14.8% MSCI EAFE NR; 5.2% MSCI EM NR; 38% ICE BofAML 1-10 Yr AAA-A Govt/Corp; 2% FTSE (Citigroup) 1mo T-bill (eff 8/1/18)							
Primary BM : 60% S&P 500; 40% ICE BofAML 1-10 Yr AAA-A Govt/Corp (eff 4/1/10 - 7/31/18)							
Please refer to the Summary of Investment Objectives and Guidelines for the supplemental benchmark information.							

Portfolio Holdings as of December 31, 2023

Natural Heritage Trust - Combined Endowments

<u>Issuer</u>	<u>Issue</u>	<u>Moody</u>	<u>S&P</u>	<u>Par Value Shares Held</u>	<u>Cost</u>	<u>Market Price</u>	<u>Market Value</u>	<u>% Of Port</u>	<u>Curr Yld%</u>	<u>Accrued Income</u>
CASH & CASH EQUIV										
CASH EQUIVALENTS TAXABLE										
TAXABLE MONEY MARKET FUNDS										
WIL US GOV MM SEL SH	WT US GOV MM SEL 874	AAA	AAA	1,656,836	1,656,836	100.00	1,656,836	4.98	5.08	5,950
TAXABLE MONEY MARKET FUNDS TOTAL					\$1,656,836		\$1,656,836	4.98%		\$5,950
CASH EQUIVALENTS TAXABLE TOTAL					\$1,656,836		\$1,656,836	4.98%		\$5,950
CASH & CASH EQUIV TOTAL					\$1,656,836		\$1,656,836	4.98%		\$5,950
EQUITY & EQUITY MUTUAL FUNDS										
DOMESTIC EQUITY FUNDS										
ISHARES	USA ESG SLCT ETF			114,011	9,904,975	100.51	11,459,246	34.45	1.32	0
ISHARES MSCI USA	ESG AWARE			68,900	2,681,529	38.01	2,618,889	7.87	1.31	0
DOMESTIC EQUITY FUNDS TOTAL					\$12,586,504		\$14,078,135	42.33%		\$0
INTERNATIONAL EQUITY										
INTER EQUITY FUNDS										
ISHARES INC	ESG AWARE MSCI EM			51,957	2,207,537	32.06	1,665,741	5.01	2.65	0
ISHARES TR	ESG AWARE MSCI EAFE			60,686	4,651,155	75.54	4,584,220	13.78	3.03	0
INTER EQUITY FUNDS TOTAL					\$6,858,691		\$6,249,962	18.79%		\$0
INTERNATIONAL EQUITY TOTAL					\$6,858,691		\$6,249,962	18.79%		\$0
EQUITY & EQUITY MUTUAL FUNDS TOTAL					\$19,445,196		\$20,328,096	61.12%		\$0
FIXED INCOME										
DOMESTIC FIXED FUNDS										
TAXABLE BOND FUNDS										
ISHARES TR	ESG AWARE US AGG BND			236,202	12,733,473	47.74	11,276,283	33.90	3.24	0
TAXABLE BOND FUNDS TOTAL					\$12,733,473		\$11,276,283	33.90%		\$0
DOMESTIC FIXED FUNDS TOTAL					\$12,733,473		\$11,276,283	33.90%		\$0
FIXED INCOME TOTAL					\$12,733,473		\$11,276,283	33.90%		\$0
PORTFOLIO TOTAL					\$33,835,505		\$33,261,216	100.00%		\$5,950
TOTAL ACCRUED INCOME							\$5,950			

Portfolio Holdings as of December 31, 2023

Natural Heritage Trust - Combined Endowments

<u>Issuer</u>	<u>Issue</u>	<u>Moody</u>	<u>S&P</u>	<u>Par Value Shares Held</u>	<u>Cost</u>	<u>Market Price</u>	<u>Market Value</u>	<u>% Of Port</u>	<u>Curr Yld%</u>	<u>Accrued Income</u>
PORTFOLIO TOTAL WITH ACCRUED INCOME							\$33,267,166			

Summary of Investment Objectives and Guidelines

Natural Heritage Trust - Capital Reserve

OBJECTIVES:

- The Portfolio's will utilize sustainable strategies that incorporate Environmental, Social and Governance criteria in security selection
- The Portfolio's will use a Total Return approach intended to generate returns from both capital appreciation and income
- Risk, measured in terms of portfolio volatility, is anticipated to be similar to that of the broader financial markets
- Portfolio performance should exceed the benchmark performance over a 5 year moving time period (average market cycle)

ALLOCATION:

Asset Classes	Minimum	Benchmark Target	Maximum
Cash Equivalents	0%	2%	15%
Total Fixed Income	45%	70%	85%
Total Equity	15%	28%	40%

*Eligible equities – mutual funds and exchange traded funds (ETF's), preference for index funds

PERFORMANCE BENCHMARKS:

PRIMARY:

Cash Equivalents: 2% Citigroup 1 month Treasury Bill
 Fixed Income: 70% ICE BofAML 1-10 Yr AAA-A Govt/Corp
 Equity: 18.3 % Russell 1000 1,4% Russell 2000; 7.3% MSCI EAFE (net); 1% MSCI Emerging Market (net)

SUPPLEMENTAL ESG (effective 4/1/2021):

Cash Equivalents: 2% Citigroup 1 Month Treasury bill
 Fixed Income: 70% BBgBarc Agg ESG Focus
 Equity: 18.3% MSCI USA ESG Select; 1.4% MSCI USA Small Cap Extended ESG Focus; 7.3% MSCI EAFE Extended ESG Focus; 1% MSCI Emerging Markets Extended ESG Focus

Summary of Investment Objectives and Guidelines

Natural Heritage Trust - Capital Reserve (Cont'd)

Eligible Fixed Income Investment Include: Portfolio concentrations shall use Market Value at Time of Purchase and use the Lower of the allowable credit ratings. Note: Fixed Income mutual funds and ETF's are also eligible that are consistent with the parameters below:

- **Treasury Securities:** U.S. Treasury Obligations, including Bills, Notes and Bonds. Both nominal and TIPS maximum of 100%
- **Government Agencies:** maximum of 35%
- **Asset Backed Securities (“ABS”):** Long Term: A- or A3 & Short Term: A1 or P1 25%
- **Corporate Bonds:** A- or A3 rated maximum of 60%, BBB or Baa2 rated maximum of 25%
- **Taxable Municipal Securities:** BBB or Baa rated maximum of 25%
- **Money Market:** “AAAm” rated maximum of 100%

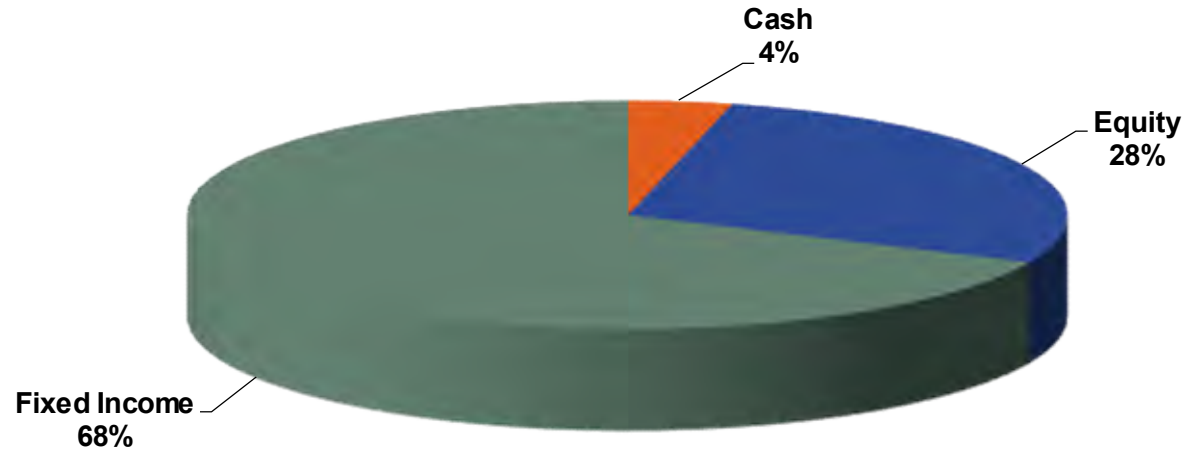
Maturity restrictions (as of Time of Purchase):

- **Individual Security Maturity:**
For any single issue the maximum final maturity will not exceed 10 years.
- **Portfolio:**
The average duration for the portfolio will not exceed 7 years and will be within +/- 20% of the specified performance benchmark.

This Summary of Investment Objectives and Guidelines is presented to provide you with a quick reference. Please refer to the signed Investment Policy for a complete description of the investment objectives of this portfolio. To the extent there is a discrepancy, the signed Investment Policy shall control.

Asset Allocation

Natural Heritage Trust - Capital Reserve



Asset Class	December 31, 2023			September 30, 2023		
	Allocation	Value*	Est Annual Income	Allocation	Value*	Est Annual Income
Cash Equivalents	4%	\$54,616	\$2,743	5%	\$31,300	\$1,576
Equity	28%	\$403,843	\$7,208	30%	\$172,295	\$3,009
Fixed Income	68%	\$982,203	\$31,855	65%	\$370,735	\$11,421
Total	100%	\$1,440,662	\$41,806	100%	\$574,331	\$16,006

*Includes accrued income
Allocation percentages may not sum to 100% due to rounding
Values are reported on a trade date basis

Results of Investment Vehicles

Natural Heritage Trust - Capital Reserve

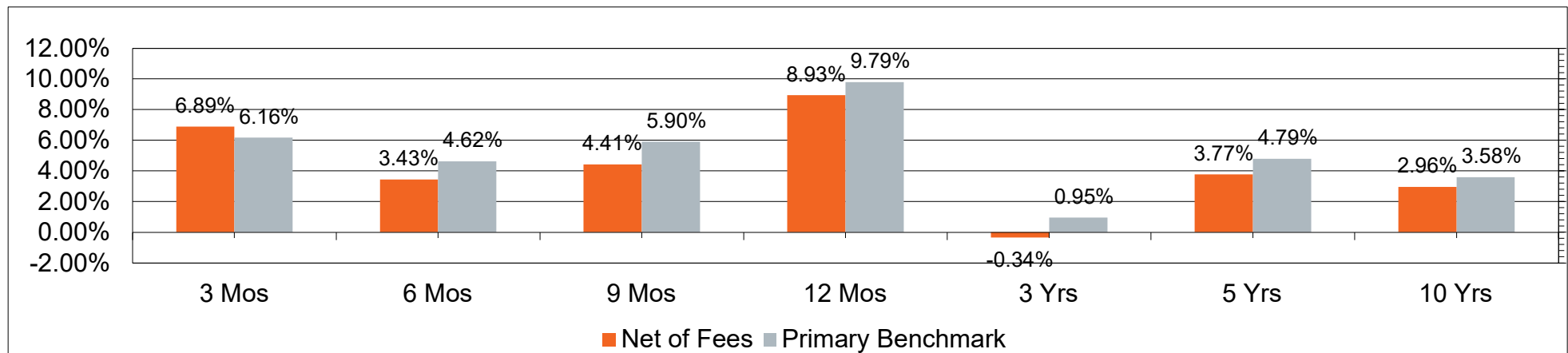
Period Ending December 31, 2023	<u>3 Months</u>	<u>6 Months</u>	<u>9 Months</u>	<u>1 Year</u>	<u>3 Years</u>	<u>5 Years</u>	<u>10 Years</u>	Since Inception <u>April-10</u>
Total Portfolio:								
Gross of Fees	6.92	3.51	4.54	9.10	-0.18	3.94	3.07	3.52
Net of Fees	6.89	3.43	4.41	8.93	-0.34	3.77	2.96	3.44
Primary Benchmark	6.16	4.62	5.90	9.79	0.95	4.79	3.58	3.98
Supplemental ESG Benchmark	8.03	4.47	5.52	9.86	N.A.	N.A.	N.A.	N.A.

Returns for periods over one year are annualized. Performance assumes the reinvestment of dividends, interest and other income. Unless otherwise noted, calculations do not reflect the deduction of Wilmington Trust advisory fees, which would reduce the results shown at a compounded rate over time. Please see the Disclosures for additional, important information.

Primary BM: 18.3% Rus 1000; 1.4% Rus 2000; 7.3% MSCI EAFE NR; 1% MSCI EM NR; 70% ICE BofAML 1-10 Yr AAA-A Govt/Corp; 2% FTSE (Citigroup) 1 mo T-bill (eff 8/1/18)

Primary BM: 15% S&P 500; 85% ICE BofAML 1-10 Yr AAA-A Govt/Corp (eff 4/1/10 - 7/31/18)

Please refer to the Summary of Investment Objectives and Guidelines for the supplemental benchmark information.



Results of Investment Vehicles

Natural Heritage Trust - Capital Reserve

Period Ending December 31, 2023	<u>3 Months</u>	<u>6 Months</u>	<u>9 Months</u>	<u>1 Year</u>	<u>3 Years</u>	<u>5 Years</u>	<u>10 Years</u>	Since Inception <u>April-10</u>
<u>TOTAL PORTFOLIO</u>								
Gross of Fees	6.92	3.51	4.54	9.10	-0.18	3.94	3.07	3.52
Net of Fees	6.89	3.43	4.41	8.93	-0.34	3.77	2.96	3.44
Primary Benchmark	6.16	4.62	5.90	9.79	0.95	4.79	3.58	3.98
Supplemental ESG Benchmark	8.03	4.47	5.52	9.86	N.A.	N.A.	N.A.	N.A.
<u>TOTAL EQUITY SEGMENT</u>	11.41	6.93	13.05	21.39	6.62	12.33	9.36	10.88
Domestic Equity - Fund & ETF	12.19	8.17	15.55	23.42	8.41	14.35	11.03	12.11
International Equity - Fund & ETF	9.60	4.01	7.30	16.64	2.52	7.51	3.97	N.A.
<u>EQUITY MUTUAL FUNDS AND INDICES</u>								
Russell 1000 TR USD	11.96	8.44	17.75	26.52	8.97	15.53	11.81	12.86
MSCI USA ESG Select NR USD	12.02	7.94	15.37	23.47	7.96	15.56	11.47	N.A.
Russell 2000 TR USD	14.03	8.19	13.82	16.94	2.22	9.97	7.15	9.76
MSCI USA Sml Cap Extnd ESG Focus NR USD	13.42	7.65	12.65	16.72	4.06	11.49	N.A.	N.A.
MSCI EAFE Extended ESG Focus NR USD	10.24	5.52	8.77	18.21	3.80	8.46	N.A.	N.A.
MSCI EAFE NR USD	10.42	5.88	9.01	18.24	4.01	8.16	4.28	5.38
MSCI EM NR USD	7.86	4.70	5.65	9.84	-5.07	3.69	2.67	2.58
MSCI EM Extended ESG Focus NR USD	7.96	4.59	5.81	9.98	-6.83	2.99	N.A.	N.A.
<u>TOTAL FIXED INCOME SEGMENT</u>	6.51	3.15	2.02	5.40	-2.97	0.69	1.12	1.30
Domestic Fixed Income - Fund & ETF	6.51	3.15	2.02	5.40	-2.97	0.69	1.14	N.A.
<u>FIXED INCOME MUTUAL FUNDS AND INDICES</u>								
ICE BofAML 1-10 AAA-A US Corp&Govt TR USD	4.13	3.35	2.37	4.68	-1.68	1.31	1.53	1.97
FTSE Treasury Bill 1 Mon USD	1.38	2.75	3.99	5.13	2.18	1.84	1.20	0.89

Returns for periods over one year are annualized. Performance assumes the reinvestment of dividends, interest and other income. Unless otherwise noted, calculations do not reflect the deduction of Wilmington Trust advisory fees, which would reduce the results shown at a compounded rate over time. Please see the Disclosures for additional, important information.

Primary BM: 3.3% Rus 1000; 14% Rus 2000; 7.3% MSCI EAFE NR; 1% MSCI EM NR; 70% ICE BofAML 1-10 Yr AAA-A Govt/Corp; 2% FTSE (Citigroup) 1mo T-bill (eff 8/1/18)

Primary BM: 15% S&P 500; 85% ICE BofAML 1-10 Yr AAA-A Govt/Corp (eff 4/1/10 - 7/31/18)

Please refer to the Summary of Investment Objectives and Guidelines for the supplemental benchmark information.

Results of Investment Vehicles By Calendar Year

Natural Heritage Trust - Capital Reserve

Period Ending December 31, 2023	<u>YTD</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	Since Inception <u>April-10</u>
<u>TOTAL PORTFOLIO</u>							
Gross of Fees	9.10	-14.99	7.23	8.60	12.31	-1.90	3.52
Net of Fees	8.93	-15.12	7.06	8.42	12.12	-2.08	3.44
Primary Benchmark	9.79	-10.26	4.42	9.72	11.91	-1.57	3.98
Supplemental ESG Benchmark	9.86	-14.33	N.A.	N.A.	N.A.	N.A.	N.A.
CPI-U Seasonally Adjusted	N.A.	6.46	7.19	1.32	2.34	2.02	N.A.
<u>TOTAL EQUITY SEGMENT</u>	21.39	-19.67	24.29	15.30	27.99	-6.59	10.88
Domestic Equity - Fund & ETF	23.42	-20.98	30.65	17.62	30.45	-4.88	12.11
International Equity - Fund & ETF	16.64	-16.21	10.24	9.27	22.00	-12.91	N.A.
<u>EQUITY MUTUAL FUNDS AND INDICES</u>							
Russell 1000 TR USD	26.52	-19.12	26.46	20.99	31.43	-4.78	12.86
MSCI USA ESG Select NR USD	23.47	-21.39	29.64	24.18	31.89	-5.79	N.A.
Russell 2000 TR USD	16.94	-20.43	14.81	19.94	25.53	-11.03	9.76
MSCI USA Sml Cap Extnd ESG Focus NR USD	16.72	-17.61	17.16	19.41	28.05	N.A.	N.A.
MSCI EAFE Extended ESG Focus NR USD	18.21	-14.60	10.78	8.66	23.49	-13.66	N.A.
MSCI EAFE NR USD	18.24	-14.45	11.25	7.80	22.02	-13.78	5.38
MSCI EM NR USD	9.84	-20.09	-2.53	18.33	18.43	-14.57	2.58
MSCI EM Extended ESG Focus NR USD	9.98	-21.80	-5.96	19.87	19.51	-14.65	N.A.
<u>TOTAL FIXED INCOME SEGMENT</u>	5.40	-13.63	0.34	6.30	6.57	0.83	1.30
Domestic Fixed Income - Fund & ETF	5.40	-13.63	0.34	6.30	6.57	0.83	N.A.
<u>FIXED INCOME MUTUAL FUNDS AND INDICES</u>							
ICE BofAML 1-10 AAA-A US Corp&Govt TR USD	4.68	-7.80	-1.52	5.96	5.95	1.22	1.97
FTSE Treasury Bill 1 Mon USD	5.13	1.47	0.01	0.47	2.20	1.83	0.89

Returns for periods over one year are annualized. Performance assumes the reinvestment of dividends, interest and other income. Unless otherwise noted, calculations do not reflect the deduction of Wilmington Trust advisory fees, which would reduce the results shown at a compounded rate over time. Please see the Disclosures for additional, important information.

Primary BM: 18.3% Rus 1000; 14% Rus 2000; 7.3% MSCI EAFE NR; 1% MSCI EM NR; 70% ICE BofAML 1-10 Yr AAA-A Govt/Corp; 2% FTSE (Citigroup) 1mo T-bill (eff 8/1/18)

Primary BM: 15% S&P 500; 85% ICE BofAML 1-10 Yr AAA-A Govt/Corp (eff 4/1/10 - 7/31/18)

Please refer to the Summary of Investment Objectives and Guidelines for the supplemental benchmark information.

Portfolio Holdings as of December 31, 2023

Natural Heritage Trust - Capital Reserve

<u>Issuer</u>	<u>Issue</u>	<u>Moody</u>	<u>S&P</u>	<u>Par Value Shares Held</u>	<u>Cost</u>	<u>Market Price</u>	<u>Market Value</u>	<u>% Of Port</u>	<u>Curr Yld%</u>	<u>Accrued Income</u>
CASH										
CASH				-20	-20	1.00	-20	0.00	0.00	0
CASH TOTAL					\$-20		\$-20	0.00%		\$0
CASH & CASH EQUIV										
CASH EQUIVALENTS TAXABLE										
TAXABLE MONEY MARKET FUNDS										
WIL US GOV MM SEL SH	WT US GOV MM SEL 874	AAA	AAA	53,971	53,971	100.00	53,971	3.75	5.08	665
TAXABLE MONEY MARKET FUNDS TOTAL					\$53,971		\$53,971	3.75%		\$665
CASH EQUIVALENTS TAXABLE TOTAL					\$53,971		\$53,971	3.75%		\$665
CASH & CASH EQUIV TOTAL					\$53,971		\$53,971	3.75%		\$665
EQUITY & EQUITY MUTUAL FUNDS										
DOMESTIC EQUITY FUNDS										
ISHARES	USA ESG SLCT ETF			2,672	248,999	100.51	268,563	18.65	1.32	0
ISHARES MSCI USA	ESG AWARE			568	20,517	38.01	21,590	1.50	1.31	0
DOMESTIC EQUITY FUNDS TOTAL					\$269,516		\$290,152	20.15%		\$0
INTERNATIONAL EQUITY										
INTER EQUITY FUNDS										
ISHARES INC	ESG AWARE MSCI EM			436	16,022	32.06	13,978	0.97	2.65	0
ISHARES TR	ESG AWARE MSCI EAFE			1,320	100,133	75.54	99,713	6.93	3.03	0
INTER EQUITY FUNDS TOTAL					\$116,156		\$113,691	7.90%		\$0
INTERNATIONAL EQUITY TOTAL					\$116,156		\$113,691	7.90%		\$0
EQUITY & EQUITY MUTUAL FUNDS TOTAL					\$385,672		\$403,843	28.05%		\$0
FIXED INCOME										
DOMESTIC FIXED FUNDS										
TAXABLE BOND FUNDS										
ISHARES TR	ESG AWARE US AGG BND			20,574	1,012,813	47.74	982,203	68.21	3.24	0
TAXABLE BOND FUNDS TOTAL					\$1,012,813		\$982,203	68.21%		\$0
DOMESTIC FIXED FUNDS TOTAL					\$1,012,813		\$982,203	68.21%		\$0
FIXED INCOME TOTAL					\$1,012,813		\$982,203	68.21%		\$0

Portfolio Holdings as of December 31, 2023

Natural Heritage Trust - Capital Reserve

<u>Issuer</u>	<u>Issue</u>	<u>Moody</u>	<u>S&P</u>	<u>Par Value Shares Held</u>	<u>Cost</u>	<u>Market Price</u>	<u>Market Value</u>	<u>% Of Port</u>	<u>Curr Yld%</u>	<u>Accrued Income</u>
PORTFOLIO TOTAL					\$1,452,436		\$1,439,997	100.00%		\$665
TOTAL ACCRUED INCOME							\$665			
PORTFOLIO TOTAL WITH ACCRUED INCOME							\$1,440,662			

Disclosures

This report and the information contained herein are provided as a supplement and are intended for information purposes only. It is not a replacement or substitute for your custodial account statements. You are encouraged to carefully review custodial statements and retain them for your records, as they may contain more accurate holdings and pricing information, and may contain notices, disclosures and other important information. Please promptly report any inaccuracy or discrepancy in this information to your relationship manager.

Performance information in this presentation was sourced from SS&C unless otherwise noted. Other general information was sourced from Bloomberg, Bondedge and Factset unless otherwise noted.

Investment products are not insured by the FDIC or any other governmental agency, are not deposits of or other obligations of or guaranteed by M&T Bank, Wilmington Trust or any other bank or entity, and are subject to risks, including a possible loss of the principal amount invested.

Opinions, estimates, and projections constitute the informed judgments of Wilmington Trust and are subject to change without notice. No assurance can be given as to actual future market results or the results of investment products and strategies. Third party information has been obtained from sources believed to be reliable, but no representation is made as to its accuracy or completeness.

Performance

All performance reflects the reinvestment of dividends, interest and other income and is annualized for periods greater than one year.

Account level performance is presented both gross and net of fees; however, individual separate account strategy performance is presented gross of fees. Investment vehicle performance is presented at net asset value, reflects the performance of the fund itself and may not reflect the results in the account, for example, where the fund or ETF was not held for the full period shown.

The application of advisory and, where applicable, management fees to the investments described would reduce the returns shown. Past performance is no guarantee of future results. Investing involves risk and you may incur a profit or a loss.

Impact of Fees: The following is a hypothetical example of the impact over time of fees charged to a client's account. It is not meant to suggest actual fees, which may vary, and does not reflect actual returns. Assuming an initial investment of \$1,000,000 account value and an average annual return of 10%, an annual fee of 100 basis points (i.e., 1%) would result in account level fees of \$10,641 the first year, \$35,351 over three years, and \$65,458 over five years.

Risk

All investments carry some degree of risk. Return volatility, as measured by standard deviation, is used as a proxy for risk. Volatility serves as a collective, quantitative estimate of risks present to varying degrees in the respective asset classes (e.g., liquidity, credit, and default risks). Certain types of risk may be underrepresented by this measure.

Quality Ratings

Quality ratings are used to evaluate the likelihood of default by a bond issuer. Independent rating agencies, such as Standard & Poor's and Moody's Investors Service, analyze the financial strength of each bond's issuer. Moody's ratings range from Aaa (highest quality) to C (lowest quality). Bonds rated Baa3 and better are considered "investment grade." Bonds rated Ba1 and below are "below investment grade" (also "high yield" or "speculative"). Similarly, Standard & Poor's ratings range from AAA to D. Bonds rated BBB- and better are considered "investment grade" and bonds rated BB+ and below are "below investment grade."

The names of actual companies and products mentioned herein may be the trademarks of their respective owners.

Indices are not available for direct investment. Investment in a security or strategy designed to replicate the performance of an index will incur expenses, such as management fees and transaction costs, which would reduce returns.

The **investment values and estimated income** information reported herein may be generated using market quotations, closing price, mean bid or ask, or estimated market value obtained from various quotation services or issuers which we believe to be reliable and which were available when the report was prepared. If an investment did not have a readily determinable value, then reported values are based on the last valuation available to us at the time the report was generated. For **assets not custodied** at Wilmington

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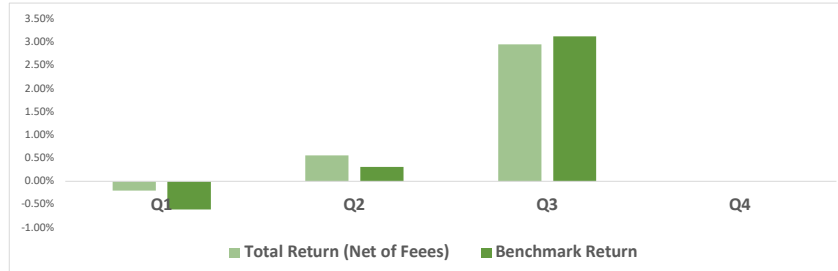
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Investment Strategy: Short-term/ Operating (All Fixed Income)

NHT Investment Account Activity 4/1/23 - 12/31/23

Investment Account	Market Value 4/1/23	Additions	Distributions	Interest & Dividend Income	Realized Gains/(Losses)	Unrealized Gains/(Losses)	Investment Management & Custody Fees	Market Value 12/31/2023
Main Project/Program Account Total:	\$ 24,811,300	\$ 1,154,830	\$ 3,469,830	\$ 528,477	\$ (16,545)	\$ 290,162	\$ 29,229	\$ 23,269,165

Quarterly Performance 4/1/23 - 3/31/24



	4/1/23 - 6/30/23 Q1	7/1/23 - 9/30/23 Q2	10/1/23 - 12/31/23 Q3	1/1/24 - 3/31/24 Q4
Total Return (Net of Fees)	-0.20%	0.56%	2.96%	-
Benchmark Return	-0.61%	0.31%	3.13%	-

Total Return FYTD: 3.33%

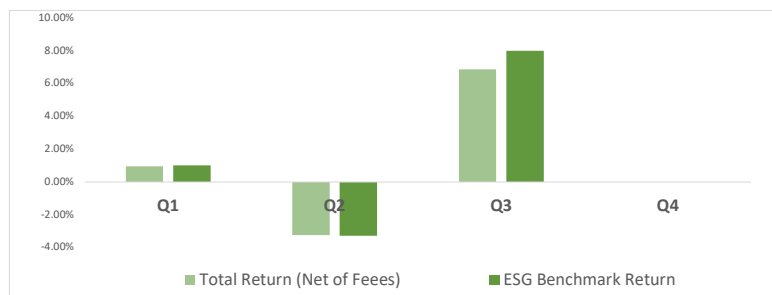
Benchmark:
Short-Term/Operating: ICE BofA ML 1-5 yr AAA-A Government/Corporate

Investment Strategy: Capital/Reserve (Approximately 40% Equity, 60% Fixed Income Portfolio)

NHT Investment Account Activity 4/1/23 - 12/31/23

Investment Account	Market Value 4/1/23	Additions	Distributions	Interest & Dividend Income	Realized Gains/(Losses)	Unrealized Gains/(Losses)	Investment Management & Custody Fees	12/31/2023
Bayard Cutting	\$ 587,864	\$ 790,000	\$ -	\$ 21,177	\$ -	\$ 41,735	\$ 759	\$ 1,440,017
Main Reserve	\$ 1,028,219	\$ -	\$ -	\$ 25,955	\$ -	\$ 29,665	\$ 1,225	\$ 1,082,614
Capital Accounts Total:	\$ 1,616,083	\$ 790,000	\$ -	\$ 47,132	\$ -	\$ 71,400	\$ 1,984	\$ 2,522,631

Quarterly Performance 4/1/23 - 3/31/24



	4/1/23 - 6/30/23 Q1	7/1/23 - 9/30/23 Q2	10/1/23 - 12/31/23 Q3	1/1/24 - 3/31/24 Q4
Total Return (Net of Fees)	0.95%	-3.25%	6.89%	-
ESG Benchmark Return	1.01%	-3.29%	8.03%	-

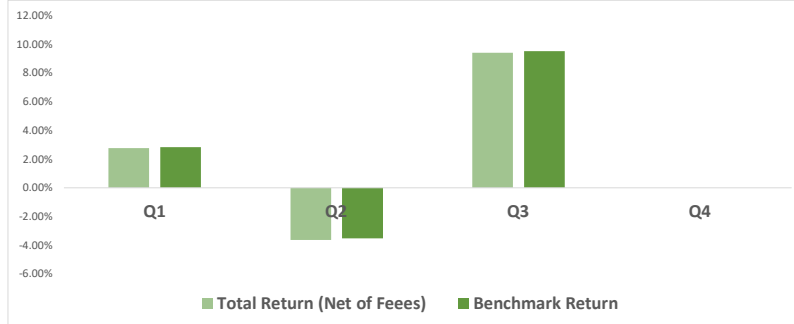
Total Return FYTD: 4.79%

Environmental, Social, Governance Capital/Reserve Benchmark:
18.3% MSCI USA ESG Select NR USD; 1.4% MSCI USA Sml Cap Extn ESG Focus NR USD; 7.3% MSCI EAFE EXTENDED ESG FOCUS NR USD; 1.0% MSCI EM EXTENDED ESG FOCUS NR USD; 70% BBgBarc MSCI US Agg ESG Focus TR USD; 2% 1 month T-bill

Investment Strategy: Endowment/Long-Term Investment (Approximately 60% Equity, 40% Fixed Income Portfolio)
NHT Investment Account Activity 4/1/23 - 12/31/23

Investment Account	Market Value 4/1/23	Additions	Distributions	Interest & Dividend Income	Realized Gains/(Losses)	Unrealized Gains/(Losses)	Investment Management & Custody Fees	Market Value 12/31/2023
Main LTI	\$ 2,403,409	\$ -	\$ -	\$ 53,305	\$ -	\$ 151,817	\$ 2,897	\$ 2,605,634
Huttleston	118,733	-	-	2,632	-	7,507	143	128,729
E.T. Thacher	597,256	-	29,863	12,531	(1,422)	36,863	690	614,675
Mt. Loretto	3,912,987	-	230,000	81,422	(13,048)	242,329	4,489	3,989,202
Hallock State Park	2,295,379	-	114,769	48,188	(5,777)	141,749	2,653	2,362,115
Four Freedoms	2,385,445	-	61,927	51,282	(2,331)	147,876	2,814	2,517,532
Minnewaska	2,386,851	-	121,934	50,054	(6,217)	147,426	2,757	2,453,423
Sampson State Park	945,027	-	47,251	19,838	(2,342)	58,335	1,092	972,516
Rockefeller Preserve	10,880,970	-	489,644	229,577	(22,049)	670,643	12,632	11,256,866
Hempstead Lake	920,078	-	-	20,407	-	58,120	1,109	997,496
Humphrey NC	1,712,157	-	-	37,975	-	108,142	2,064	1,856,211
Harriman Stewardship	2,092,908	-	20,000	45,724	(1,586)	131,695	2,503	2,246,238
Harriman Env. Education	535,301	-	29,442	11,178	(1,542)	33,089	616	547,968
Shido Endowment for Thacher	364,391	-	10,000	7,824	(917)	23,098	429	383,966
Autism Nature Trail Mgmt (ANT)	1,411,329	710,000	-	40,435	-	114,679	2,083	2,274,361
Pat McGee Trail Mgmt	165,814	-	-	3,677	-	10,474	200	179,766
Big Woods Endowment	\$ 442,892	\$ -	\$ -	\$ 9,824	\$ -	\$ 27,973	\$ 534	\$ 480,155
Endowment Accounts Total:	\$ 33,570,928	\$ 710,000	\$ 1,154,830	\$ 725,874	\$ (57,230)	\$ 2,111,815	\$ 39,706	\$ 35,866,851

Quarterly Performance 4/1/23 - 3/31/24



	4/1/23 - 6/30/23	7/1/23 - 9/30/23	10/1/23 - 12/31/23	1/1/24 - 3/31/24
Total Return (Net of Fees)	2.76%	-3.63%	9.37%	
Benchmark Return	2.81%	-3.53%	9.50%	

Total Return FYTD: 8.40%

Environmental, Social, Governance Long-term/Endowment Benchmark:

32% MSCI USA ESG Select NR USD; 8% MSCI USA Sml Cap Extnd ESG Focus NR USD; 14.8% MSCI EAFE EXTENDED ESG FOCUS NR USD;
 5.2% MSCI EM EXTENDED ESG FOCUS NR USD; 38% BbgBarc MSCI US Agg ESG Focus TR USD; 2% 1 Month T-bill

NHT Cash (Banking) Account Activity 3RD Quarter 10/1/23 - 12/31/23

Account	Beginning Balance	Revenues	Expenditures	Interest Income	Bank Fees	Transfers (Net)	Ending Balance
	10/1/23						12/31/23
Key Bank (Main Operating/Payroll)	\$1,053,533	\$3,730,361	\$5,270,427	\$1,353	\$1,960	\$1,105,000	\$617,860
M&T Bank (Merchant- CC)	\$142,414	\$47,035	\$172,726	\$0	\$3,382	\$150,000	\$163,341
Capital One	\$211,359	\$1,333,219	\$0	\$0	\$0	-\$1,400,000	\$144,578
Totals	\$1,842,852	\$5,110,614	\$5,443,153	\$1,353	\$5,342	-\$145,000	\$925,779

NHT Cash (Banking) Account Activity Year-to-Date 4/1/23 - 12/31/23

Account	Beginning Balance	Revenues	Expenditures	Interest Income	Bank Fees	Transfers (Net)	Ending Balance
	4/1/23						9/30/23
Key Bank (Main Operating/Payroll)	\$1,266,161	\$7,815,093	\$12,599,763	\$4,302	\$7,762	\$4,139,830	\$617,860
M&T Bank (Merchant- CC)	\$162,019	\$406,036	\$539,220	\$0	\$15,494	\$150,000	\$163,341
Capital One	\$72,992	\$2,321,793	\$0	\$0	\$207	-\$2,250,000	\$144,578
Totals	\$1,501,172	\$10,542,921	\$13,138,983	\$4,302	\$23,463	\$2,039,830	\$925,779

NHT BALANCE SHEET**AS OF 12/31/2023****ASSETS***Rounded to nearest (000)*

CASH	\$926,000
ACCOUNTS RECEIVABLE	\$672,000
INVESTMENTS	\$61,659,000

CURRENT LIABILITIES*Rounded to nearest (000)*

OPRHP PROJECT & ENDOWMENT ACCOUNTS	\$52,924,000
DEC PROJECT & ENDOWMENT ACCOUNTS	\$4,555,000
DOS PROJECT ACCOUNTS	\$194,000
ACCOUNTS PAYABLE	\$618,000
TOTAL CURRENT LIABILITIES	\$58,291,000

LONG-TERM LIABILITIES

NET OPEB OBLIGATION	\$1,616,000
NET PENSION LIABILITY/(ASSET)	(\$891,000)
TOTAL LONG-TERM LIABILITIES	\$725,000
NET DEFERRED PENSION INFLOWS	\$1,433,000
FUND BALANCE	\$2,808,000

TOTAL ASSETS:**\$63,257,000****TOTAL LIABILITIES AND FUND BALANCE:****\$63,257,000**

FY 2023-24 NHT OPERATING BUDGET TO ACTUAL APRIL 1 - DECEMBER 31, 2023 (CASH-BASIS UNAUDITED)

REVENUE	ADOPTED BUDGET	ACTUAL	FYTD vs. BUDGET	FYTD % vs. BUDGET
Investment Income	\$ 645,000	\$ 611,746	\$ (33,254)	94.8%
Administrative Income	635,000	388,358	(246,642)	61.2%
TOTAL REVENUES	1,280,000	1,000,104	(279,896)	78.1%
EXPENDITURES				
Salaries	652,356	435,341	(217,015)	66.7%
Fringe benefits	311,174	200,449	(110,725)	64.4%
Professional Fees	65,000	64,647	(353)	99.5%
Bank & Investment Fees	55,000	58,349	3,349	106.1%
Office supplies	45,000	37,948	(7,052)	84.3%
Travel	5,000	1,465	(3,535)	29.3%
Huttleston Program	5,000	-	(5,000)	0.0%
Miscellaneous	2,000	48	(1,952)	2.4%
TOTAL EXPENDITURES	1,140,530	798,247	(342,283)	70.0%
SURPLUS (DEFICIT) OF REVENUE OVER EXPENDITURES	139,470	201,857	(62,387)	144.7%
TRANSFER FROM FUND BALANCE	-	-	-	-
PERIOD END RESULT	\$ -	\$ 201,857	\$ (62,387)	-
NOTES				
<ul style="list-style-type: none"> - The Cash-Basis budget is approved by the Board and represents actual costs to administer the ~\$58M fiduciary funds held in trust and recognizes the actual revenue streams that support the operating budget - Investment Income is derived from interest and dividends on the Main (Program & Project) Management Investment Accounts (Aggregate Holdings of approx \$27M) - Administrative Income is from quarterly administrative fees for NHT services - All spending categories are generally on target, with the exception of bank and professional fees - Fund Balance as of 12/31/23 = ~ \$2.8M 				

FY 2023-24 NHT OPERATING BUDGET PROJECTED (CASH-BASIS UNAUDITED)

	Last Year 2022-23 ACTUAL	Current Year 2023-24 ADOPTED	Current Year 2023-24 PROJECTED	VARIANCE FAVORABLE (UNFAVORABLE)	VARIANCE % FAVORABLE/ UNFAVORABLE
REVENUE					
Investment Income	\$ 641,726	\$ 645,000	\$ 750,000	\$ 80,000	12.4%
Administrative Income	268,003	635,000	635,000	-	0.0%
TOTAL REVENUE	909,729	1,280,000	1,385,000	80,000	6.3%
EXPENDITURES					
Salaries	545,967	652,356	650,000	2,356	0.4%
Fringe benefits	236,215	311,174	300,000	11,174	3.6%
Professional Fees	61,542	65,000	75,000	(10,000)	-15.4%
Bank & Investment Fees	53,177	55,000	80,000	(25,000)	-45.5%
Office supplies	40,385	45,000	45,000	-	0.0%
Travel	3,455	5,000	5,000	-	0.0%
Huttleston Program	-	5,000	5,000	-	0.0%
Miscellaneous	7,237	2,000	2,000	-	0.0%
TOTAL EXPENDITURES	947,978	1,140,530	1,162,000	(21,470)	-1.9%
SURPLUS (DEFICIT) OF REVENUE OVER EXPENDITURES	(38,249)	139,470	\$ 198,000	58,530	42.0%

NATURAL HERITAGE TRUST
RESOLUTION # 2024-1

**Resolution for the Natural Heritage Trust to Adopt the
Fiscal Year 2024-25 Annual Budget and Multi-Year Financial Plan**
(Proposed January 23, 2024)

WHEREAS, the Board of the Natural Heritage Trust (“NHT”) has a duty pursuant to Article 55 of the Arts and Cultural Affairs Law, Public Authorities Law and applicable regulations of the Office of State Comptroller (2 NYCRR Part 203) to adopt an Annual Budget and Multi-Year Financial Plan (Budget); and

WHEREAS, NHT Executive Staff has submitted the proposed Fiscal Year 2024-25 Budget and Multi-Year Financial Plan to the Board of Directors (Board) for its consideration and has reviewed the proposed Budget with the Board; and

WHEREAS, pursuant to NHT Resolution #2023-12, the Board authorized Executive Staff to post the proposed Budget in accordance with 2 NYCRR Part 203; and

WHEREAS, the Budget was available for public inspection and comment at least thirty days prior to Board adoption and not less than sixty days prior to the end of the fiscal year; and

WHEREAS, no public comments on the proposed Budget were received; and

WHEREAS, the Chair of the Board has recommended the proposed Budget be adopted as the approved Fiscal Year 2024-25 Budget;

NOW THEREFORE, it is hereby RESOLVED that the Fiscal Year 2024-25 Budget is hereby adopted by the Board of the Natural Heritage Trust.

MOVED BY:

SECONDED BY:

In Favor:

Opposed:

In Witness Hereof: _____
Secretary

Natural Heritage Trust

Proposed Annual Budget and Multi-Year Financial Plan

Fiscal Year 2024-25

Background and Mission of the Natural Heritage Trust

Established by Chapter 653 of the Laws of 1968 as a public benefit corporation of the State of New York, the Natural Heritage Trust receives and manages gifts, grants and contributions to further public programs in support of parks, conservation, recreation, historic preservation and waterfront revitalization. The NHT accomplishes its mission by facilitating private investment for these purposes.

The NHT ensures the safekeeping, prudent investment and appropriate expenditure of funds held in trust for cooperative programs and projects with its agency partners: New York State Office of Parks, Recreation and Historic Preservation (OPRHP), Department of Environmental Conservation (DEC) and the Department of State (DOS). The NHT also partners with other public and private entities, not-for-profits and friends groups that share mission-compatible goals and purposes.

The NHT is governed by a Board of Directors comprised of the Commissioner of Parks, Recreation and Historic Preservation, the Commissioner of Environmental Conservation, the Secretary of State and the Chair of the State Council of Parks. The NHT is tax exempt pursuant to Section 170 (b) of the Internal Revenue Code and has been designated a 501(c)(3) corporation.

Summary of 2024-25 Proposed Administrative Operating Budget

The Proposed Administrative Operating Budget (Budget) supports the core administrative functions to carry out the mission of the NHT, including bookkeeping, accounting, finance, human resources, contract management, compliance, fundraising and donor relations. Fiduciary program and project spending is not included in the Budget and is reported on separately in the NHT's audited financial statements.

The NHT proposes a Budget of \$1.21M for FY 24-25, supported by \$1.46M in revenues. This represents the second consecutive year of projected surpluses, after two previous years of operating deficits.

The Budget contemplates the same staffing structure as FY 2023-24:

- Budget supports the following six existing Full-Time Equivalents (7 FTE's): Executive Director, Deputy Director/Chief Financial Officer, Resource Manager, Bookkeeper, Development Associate, Program Associate and Compliance Administrator.
- The Budget includes 3% general salary increases for all staff and the fringe benefit rate is budgeted at 49.70% of salary.
- Accounting, Auditing and Investment Advisory/Custody Services continue as contractually-based services.

The multi-year budget plan uses conservative revenue estimates, maintaining gradual increases to investment income (interest and dividends), and flat administrative fee income into each of the

out-years. Salary levels in the out-years are budgeted with up to 5% increases: other spending categories remaining mostly flat. The multi-year budgets all project surpluses.

Budget Process

The Annual Budget and Multi-Year Financial Plan are developed by Executive staff of the NHT incorporating the input of the Board of Directors. The Budget is submitted to the Board no later than 90 days prior to the commencement of its next fiscal year for review and revisions as directed by the Board. Upon approval by the Board the Budget and Financial Plan are submitted to the Governor, Legislative Fiscal Committees and Office of State Comptroller. The Budget is also posted for review by the public and to the NHT's website for at least 30 days prior to approval by the Board. The public may submit comments here: [Contact Us — Natural Heritage Trust](#)

Assessment of Budgetary Risks

The Operating Budget is supported by two primary revenue sources:

1. Investment income (interest and dividends) earned on non-endowment funds held in trust
2. Administrative fees on the services NHT provides to its agency partners and other partners

Accordingly, the funds available for NHT operations are dependent upon interest rates and the broader capital and financial markets, as well as renewed funding for certain programs.

The investment guidelines of the NHT allow funds to be managed in three different ways depending on the purpose and goals of the gift agreement, consistent with State Law and Regulations. Most of the NHT's funds are in fixed income, high credit quality investments, largely guarding against loss of principal. The actions of the Federal Reserve to raise the Federal Funds Rate over the last 18 months continues to generate higher interest on new fixed income investments and reinvestment of maturities.

The NHT consistently monitors investment duration and cash management needs. In the current rate environment, however, unanticipated and/or simultaneous requests for unusually large amounts of funds held in trust at the same time could result in not only less interest earnings, but also realized losses on investments.

The NHT endowment portfolios have around sixty percent equity exposure; those accounts are subject to the largest market risk and fluctuations. Since NHT's administrative fees on endowments are calculated on the total market value of the portfolio at year-end, down market years will have some negative impact on the NHT's administrative income.

The consumer price index (CPI) has inflation trending downward for the last several months but is still not within the Federal Reserve's targeted range. Current Federal Reserve policy seems to be signaling a pause or possible near-end to the current rate cycle, maintaining the Federal Funds Rate around current (5%) levels. Typically, employee's annual general salary adjustments are somewhat correlated to CPI. Employee salary and fringe benefit costs are the largest spending

components of the Operating Budget. Prolonged or sustained higher inflation levels could eventually put a strain the Budget.

Certification

After reasonable inquiry, the Annual Budget and Multi-Year Financial Plan presented herein is, to the best of my knowledge and belief, based on reasonable assumptions and methods of estimation with the applicable regulation being satisfied.

Sally Drake
Executive Director

Sarah Purcell
Deputy Director & Chief Financial Officer

FY 2024-25 PROPOSED OPERATING BUDGET (CASH-BASIS)

	(Last Year) 2022-23	(Current Year) 2023-24	(Next Year) 2024-25		PERCENT
REVENUE	ACTUAL	PROJECTED	PROPOSED	CHANGE	CHANGE
Investment Income	\$ 641,726	\$ 750,000	\$ 830,000	\$ 80,000	10.7%
Administrative Income	268,003	635,000	635,000	-	0.0%
TOTAL REVENUES	909,729	1,385,000	1,465,000	80,000	5.8%
EXPENDITURES					
Salaries	545,967	650,000	679,426	29,426	4.5%
Fringe benefits	236,215	300,000	337,403	37,403	12.5%
Bank & Investment Fees	53,177	75,000	75,000	-	0.0%
Professional Fees	61,542	80,000	80,000	-	0.0%
Office supplies	40,385	45,000	45,000	-	0.0%
Travel	3,455	5,000	5,000	-	0.0%
Huttleston Program	-	5,000	5,000	-	0.0%
Miscellaneous	7,237	2,000	2,000	-	0.0%
TOTAL EXPENDITURES	947,978	1,162,000	1,228,829	66,829	5.8%
SURPLUS (DEFICIT) OF REVENUE OVER EXPENDITURES	(38,249)	223,000	236,171	13,171	5.9%

NOTES:

- Investment Income (interest and dividends) is derived from the Main Management (project/program) operating accounts. Investments (at cost) totaling approximately **\$28.5M (current FY24)** and projected at about **\$25M+ (next year FY25)**. See Revenue Projection Detail
- Administrative income is derived from fees charged for the services it provides to its agency partners. FY 23-24 is the first full year of implementation of the new administrative fee structure. **Administrative Income Budgeted flat**. See revenue Projection Detail
- Salary allocation supports these **existing positions (7 Full Time Equivalents)**: Executive Director, Deputy Director/CFO, Resource Manager, Bookkeeper/AP, Development Associate, Program Associate, Compliance Administrator with **salaries based on FY 2023-24 levels plus general salary increases factored at 3%** plus an additional merit adjustment for Development Associate
- Fringe rate used is **49.66%, an increase of 1.96%**. See Expenditure Detail.
- **Bank fees are higher** because NHT covers all credit card processing fees for online donations and programs
- Other categories, **budgeted flat** from current year

NHT OPERATING BUDGET MULTI-YEAR PROJECTIONS

	(Current Year) FY 2024 PROJECTED	(Next Year) FY 2025 PROPOSED	FY 2026 PROJECTED	FY 2027 PROJECTED	FY 2028 PROJECTED
REVENUE					
Investment Income	\$ 750,000	\$ 830,000	\$ 835,000	\$ 840,000	\$845,000
Administrative Income	635,000	635,000	635,000	635,000	635,000
TOTAL REVENUE	1,385,000	1,465,000	1,470,000	1,475,000	1,480,000
EXPENDITURES					
Salaries	650,000	679,426	713,397	749,067	786,521
Fringe benefits	300,000	337,403	354,273	371,987	390,586
Professional Fees	75,000	75,000	75,000	75,000	75,000
Bank & Investment Fees	80,000	80,000	80,000	80,000	80,000
Office supplies	45,000	45,000	45,000	45,000	45,000
Travel	5,000	5,000	5,000	5,000	5,000
Huttleston Program	5,000	5,000	5,000	5,000	5,000
Miscellaneous	2,000	2,000	2,000	2,000	2,000
TOTAL EXPENDITURES	1,162,000	1,228,829	1,279,670	1,333,054	1,389,107
SURPLUS (DEFICIT) OF REVENUE OVER EXPENDITURES	\$ 223,000	\$ 236,171	\$ 190,330	\$ 141,946	\$ 90,893

NOTES:

- **Investment Income into the out-years is projected to steadily increase** due to the Federal Reserve Bank's actions to bring the Federal Funds Rate to 5%+ range. As a result, as existing bonds mature and proceeds are reinvested, **NHT will be earning much higher interest than recent years** . The interest is budgeted on the semi-conservative side, because not all maturing positions will be reinvested; NHT will need some of the cash to pay and close-out some large existing projects.
- **Administrative Income is projected flat** as the NHT continues to assess the impact of new fee policy enacted in FY24. The Administrative income is based on a conservative estimate of \$10M in fiduciary fund revenue (5 year fiduciary fund revenue averaged about \$13M)
Projection Calculation: 5% fee on \$10M Revenue will equate to \$500k in Administrative Income PLUS 50 Basis Points Admin Fee on Most Endowments = \$135k for **Approx. \$635k total**
- All expenditure categories into each of the out-years contemplate the same staffing and services structure constant, **increasing at 5% per year**.
- If the Administrative Income comes close to the forecasted projections, the **surplus could be used to further augment NHT admin & development staff** and to update existing accounting and fundraising software and other systems, **or a Board-led initiative**.

REVENUE PROJECTION DETAIL

Investment Income (Interest & Dividends on NON-ENDOWMENT Funds) All Current (12/31/23) Holdings at Cost	Approximate Amount Invested	Projected Income (rounded)	Notes
US Treasuries	\$10,405,000	\$288,000	Current holdings (13 Treasury notes) 6 mos -6 year maturities with coupon (interest) rates ranging from 0.5% - 4.375%
Government Sponsored Entities	\$500,000	\$2,000	Current holding (1 GSA) maturing in 8 months with coupon (interest) rate of 0.39%
US Corporate Bonds	\$7,202,000	\$183,000	Current holdings (36 corp bonds) 6 mos -5 year maturities with coupon (interest) rates ranging from 0.45 - 3.875%
International Fixed Income	\$2,080,000	\$60,000	Current holdings (8 international developed bonds) 6 mos - 4 year maturities with coupon (interest rates ranging 0.5 - 5.20%
Fixed Income Bond Fund Exchange Traded Funds	\$5,418,000	\$132,000	
Equity Exchange Traded Funds	\$1,861,000	\$30,000	
Cash	\$1,000,000	\$50,000	Cash in the Investment Money Market has yielded an average of approx. 5% all year
Current Holdings Total:	\$28,466,000	\$745,000	
Reinvestment of Maturities	\$2,000,000	\$85,000	*There will be approximately \$6M in maturities from 10/1/23 - 3/31/25: Anticipated ~\$4M will be needed for projects nearing completion (funds that will not available for reinvestment); Estimated \$2M will be available for reinvestment (new holdings with coupon (interest) at 4.0%+
INVESTMENT INCOME TOTAL:		\$830,000	
Administrative Fee Income	Approximate Revenue Sources by Function	Projected Income	Notes
Program Contracts (5% fee)	\$5,250,000	\$262,500	Based on 15 existing program staff contracts
Grant Administration (5% fee)	\$1,500,000	\$75,000	New Grants administration NOT including the previously awarded Wilson Foundation Grants
Donation Processing (5% fee)	\$1,500,000	\$75,000	
Program/Activity Services(5% fee)	\$1,750,000	\$87,500	Based on current regular programming levels
Revenue-Based Fee Total:	\$10,000,000	\$500,000	
Endowment Management (0.50% fee on FYE Market Value)	\$28,000,000	\$135,000	Fee for 14 endowments 50 bps on market value at year end; fee for 1 endowment based off of interest & dividends; 2 endowments don't have admin fee authorized in gift agreement
Asset-Based Fee Total:	\$28,000,000	\$135,000	
ADMINISTRATIVE FEES TOTAL:		\$635,000	

EXPENDITURE PROJECTION DETAIL			
Salaries	Current FY 2023-24	FY 24-25	FY 24-25
	Salary	3% Increase	Salary
Sally Drake, Executive Director	\$144,668	4,340	149,008
Sarah Purcell, Deputy Director & CFO	\$133,952	4,019	137,970
Michelle Phillips-Conlen, Resource Manager	\$95,723	2,872	98,594
Andrea Buniak, Development Associate	\$74,002	2,220	83,722
Cinzia Tschantret, Bookkeeping & A/P	\$70,658	2,120	72,777
Brittney Desmond, Program Associate	\$68,354	2,051	70,405
Compliance Administrator, Vacant	\$65,000	1,950	66,950
Salaries Total:			679,426
Fringe Benefits		Notes	
(Pooled Fringe Benefit Program; Components Budgeted as Percentage of Salary)	Benefit Component		
Health Insurance (20.44%)	\$138,875		
NYS Pension/Voluntary Defined Contribution Program (12.54%)	\$85,200		
Social Security/Medicare (7.65%)	\$51,976		
Employee Performance Program (3.06%)	\$20,790		
Workers Compensation (1.07%)	\$7,270		
Dental & Vision Insurance (0.88%)	\$5,979		
Unemployment Insurance (0.49%)	\$3,329		
Paid Parental & Paid Family Leave (1.92%)	\$13,045		
Indirect (1.61%)	\$10,939		
Fringe Benefits Total (49.66%):	\$337,403	Total Fringe Benefit Rate for FY 24-25 is 49.66% an increase of 1.96% over FY 23-24	
Professional Fees			
Monthly CPA Services & Blackbaud Comprehensive Services	\$60,000		
Wojeski & Company Audit & Tax Filing Services	\$20,000		
Professional Fees Total:	\$80,000		
Bank & Investment Fees			
Wilmington Trust Investment Management & Custody Services	\$50,000		
Key Bank Treasury Management Services	\$7,000	Bank fees higher because NHT pays the credit card	
M&T Bank Merchant Services/Processing	\$18,000	processing fees	
Bank & Investment Fees Total	\$75,000		
Office Supplies/Systems			
Blackbaud Accounting Software	\$30,000		
Subscription Services (Donor Perfect, DocuSign, Adobe, Guidestar, etc)	\$15,000		
Printing, Toner, Other Supplies, etc	\$5,000		
Insurance	\$2,000		
Office Total:	\$52,000		

Natural Heritage Trust

MEMORANDUM

TO: Natural Heritage Trust Board of Directors

FROM: Sarah Purcell, Deputy Director & CFO

RE: Fringe Benefit Rate FY 2024-25

DATE: January 17, 2024

Background

Like the State of New York, each Fiscal Year the NHT adjusts the annual fringe benefit rate it charges for all employees (Executive, Administrative and Program) who are on the NHT payroll.

The rate is assessed against the wages of each employee receiving a payroll check. Though NHT employees are paid from many different funding sources, the fringe benefit assessment for all staff is pooled to one account and all employee benefits are paid from the fringe benefit account.

When budgeting the annual rate NHT charges, several things are considered. The primary factors that impact the rate are: the number of employees who opt for coverage under the New York State Health Insurance Plan (NYSHIP) and how many choose family vs. individual plan; Tier Membership (3-6) of each employee in the NYS Employee Retirement System (ERS); Workers Compensation and Unemployment Experience claim rates.

Rates and Components

The NHT has two different fringe rates: one for salaried employees and one for hourly employees.

The finalized fringe benefit rate for FY 2024-25 is:

Salaried = 49.66%
Hourly = 21.12%

Compared to FY 2023-24, the salaried rate increased by 1.96% and the hourly rate decreased 0.91%

The reason the rate differs so much from salaried and hourly employees is because NYSHIP and ERS enrollment are optional for hourly employees; most hourly employees opt-out of these.

The rate covers the following components of Employer-Sponsored Benefits:

Health Insurance (NYSHIP) Premiums
Retirement (ERS pension or Voluntary Defined Contribution plan)
FICA Social Security/Medicare
Worker's Compensation Premiums

Performance Program
Unemployment Insurance Premiums
Dental & Vision Premiums
Paid Family and Paid Parental Leave

The rate also covers the indirect cost of the following Human Resources Systems Costs:

ADP: Time and Attendance/Employee Portal
Wageworks Portal for Flex Spending Administration
Group Dynamics Retiree HRA Portal Administration
Annual Other Post-Employment Benefits (OPEB) actuarial valuation

Residual Funds

If there is a surplus in the fringe benefit account at the end of the fiscal year, the funds roll over and may be used to offset the fringe rate for all accounts with employees in the following fiscal year.

NATURAL HERITAGE TRUST
RESOLUTION # 2024-2

**Resolution for the Natural Heritage Trust to Approve
FY 2024-25 Administrative Fee Policy**
(Proposed January 23, 2024)

WHEREAS, the Board of the Natural Heritage Trust (“NHT”) is authorized under article 55.07 of the Arts and Cultural Affairs Law of the State of New York, and Section 2925 of the Public Authorities Law, to appoint the officers, employees, and consultants necessary to carry out its statutory mission, powers and purposes.

WHEREAS, the Natural Heritage Trust does not receive operating or other subsidies from the state of New York; and

WHEREAS, the NHT charges certain fees for the services it provides to its government and not-for profit partners and donors in order to carry out its mission; and

WHEREAS, the NHT has experienced growth in the types and complexity of the services it provides to its partners; and

WHEREAS, the NHT seeks to provide its partners with a defined, consistent and clear policy relating to administrative fees that is updated and approved annually by the Board of Directors;

NOW THEREFORE, it is hereby RESOLVED that the *FY 2024-25 Natural Heritage Trust Administrative Fee Policy (effective date April 1, 2024)* is hereby approved by the Board of the Natural Heritage Trust.

MOVED BY:

SECONDED BY:

In Favor:

Opposed:

In Witness Hereof: _____

Secretary

Natural Heritage Trust

MEMORANDUM

TO: Natural Heritage Trust Board of Directors

FROM: Sally Drake and Sarah Purcell

RE: Administrative Fee Schedule FY 2024-25

DATE: January 17, 2024

As you are aware, the NHT implemented the first major change to its funding structure this fiscal year: approximately 50% of the operating budget is now supported through direct administrative charges for its services. The other half of the budget continues to be supported through investment income (interest and dividends) on the non-endowment funds NHT manages.

After the first three quarters of the fiscal year, the administrative fees are projected to be right on budget:

Service Category	Budgeted Fee Revenue	Actual (Through 12/31/23)	Projected
Program Staffing	\$262,500	\$177,861	\$250,000
Grant Administration	\$75,000	\$69,637	\$80,000
Donation Processing	\$75,000	\$77,950	\$90,000
Activity/Program Services	\$87,500	\$62,910	\$80,000
Endowment Administration	\$135,000	\$0	\$135,000
Total:	\$635,000	\$388,358	\$635,000

In addition, the investment income the NHT is earning is much higher compared to recent years due to current monetary policy of the Federal Reserve. As you see in the budget documents, operating surpluses are projected this fiscal year and into the outyears.

Due to the improved budget outlook, the only change to the proposed FY24-25 Administrative Fee schedule is a reduction to the tiered service charge for donations, grants and non-staff programs. The current policy authorizes a quarterly 5% charge on the first \$250,000 plus 1% on the amount over \$250,000. The updated policy includes a 5% charge on the first \$100,000 plus 1% on the amount over \$100,000.

Most of the grants, donations, and program revenue to the NHT are below the \$100,000 threshold, so this change will only affect a small number of transactions (estimated at 10 – 15 annually). The impact of the fee reduction depends on the dollar amount but should result in a savings to the project/program of a few thousand dollars.

The following table provides examples comparing the impact of the fee change:

Donation/Grant/Program Amount	Current Fee		Updated Fee		Impact of Fee Reduction
	5% on first \$250,000 + 1% above \$250,000)		5% on first \$100,000 + 1% above \$100,000		
\$25,000		\$1,250		\$1,250	\$0
\$50,000		\$2,500		\$2,500	\$0
\$100,000		\$5,000		\$5,000	\$0
\$250,000		\$12,500		\$6,500	\$6,000
\$500,000		\$15,000		\$9,000	\$6,000
\$1,000,000		\$17,500		\$14,000	\$3,500

The NHT is pleased to report that it is meeting its revenue goals – resulting in this fee reduction – and will continue to monitor and update the Board of Directors on all administrative fee assessments.

Natural Heritage Trust

Policy Title:	NHT Administrative Fees FY 25
Purpose:	To update the criteria for charging administrative fees for NHT services
Effective Date:	4/1/2024
Legal/Regulatory Reference:	Arts & Cultural Affairs Law Section 55.07

Policy

The Natural Heritage Trust (NHT) is authorized to appoint the officers, employees, and consultants necessary to carry out its statutory mission, powers and purposes. The NHT does not receive operating or other subsidies from the state of New York. Accordingly, the NHT charges the following fees for the services it provides to its government and not-for profit partners and donors:

Service Function	Fee Structure	Fee Basis/ Timing of Assessment
Investment: Endowment & Capital Management	50 basis points	Account Balance-based/ Once annually on 3/31
Program Staffing Support	5%	Expenditure-based/ Quarterly
Grant Administration	<i>Tiered:</i> \$0 - \$100k = 5% >\$100k = 5,000 + 1% of Amount over \$100k	Based on award amount/ Quarter when project deliverable(s) complete & grant terms are satisfied
Donation Processing	<i>Tiered:</i> \$0 - \$100k = 5% >\$100k = 5,000 + 1% of Amount over \$100k	Revenue-based/ Quarterly
Non-staff Program & Project Support	<i>Tiered:</i> \$0 - \$100k = 5% >\$100k = 5,000 + 1% of Amount over \$100k	Revenue-based/ Quarterly
Inactive Account Management	\$50	Flat fee for account inactivity/ Quarterly
Other Miscellaneous Services (at NHT Executive Director discretion)	5%	Revenue-based/ Quarterly

Natural Heritage Trust

MEMORANDUM

TO: Natural Heritage Trust Board of Directors

FROM: Sally Drake, Executive Director

RE: Schedule of Board Meetings for 2024

DATE: January 23, 2024

This memo outlines the meeting schedule for the next year and includes the standing agenda/action items to be considered at each meeting.

NHT has been sending the board meeting briefing materials electronically, replacing the paper binders with an eco-friendlier PDF binder for the last two years. Should you ever have a need for a printed document from the electronic binder, please let me know.

The following items are provided in the briefing materials for all Board of Directors Meetings:

- Agenda
- Draft Minutes of Prior Meeting
- Operating Budget Update, Investment Update, Cash Report, Balance Sheet
- Donor/Grant Activity Report
- Project Account Financial Summaries

If there are other materials that would be useful, or provided in a different format, please let me know.

Standing Business Items for Board of Directors Meetings requiring Board Action/Resolutions (Calendar-Specific):

January 23, 2024

- Adopt FY 2024-25 Operating Budget
- Adopt FY 2024-25 Administrative Fee Schedule
- Investments/Portfolio Review with Wilmington Trust Investment Management Team

June 26, 2024

- FYE 2024 Results of Independent Audit and Investment Compliance with Wojeski & Company, CPA's
- Adopt (or Re-Adopt) the following Fiscal Year End reports and guidelines: Audited Financial Statements, Procurement Report and Policy, Investment Report and Policy, Mission Statement and Performance Measures Report, Employee Report, Annual Report
- Submit confidential annual Board member evaluation form to designated Governance Committee member to aggregate results and send to the Authorities Budget Office

October 24, 2024

- Mid-Year 2024-25 Budget Revisions and Proposed FY 2025-26 Operating Budget

Schedule of Emailed Communications for Awareness (No Action or Board Resolution Needed):

- First Quarter Updates (April – June) will be emailed in late July 2024
- IRS Form 990 Draft will be emailed when Wojeski & Company has it prepared (July or August 2024).

Regional Donor Distribution

October 1 – December 31, 2023

SUMMARY

	Total	No. of Gifts
Albany	\$64,367.34	17
Allegany	\$4,605.10	14
Central	\$4,982.88	14
Finger Lakes	\$63,209.93	24
Genesee	\$178,963.35	60
Long Island	\$1,253,559.99	92
New York City	\$62,851.50	16
Niagara	\$9,478.75	8
Palisades	\$1,635.50	7
Saratoga	\$39,817.16	31
Taconic	\$15,686.49	80
Thousand Islands	\$162,902.20	4
DEC	\$32,412.24	29
Grand Totals	\$1,894,472.43	396

Donor Type	Amount	No. of Gifts
Individuals	\$241,051.23	319
Corporate	\$119,181.50	50
Community/Friends	\$9,715.70	11
Foundations	\$1,524,524.00	16
Totals	\$1,894,472.43	396

ALBANY

Designation	Total	No. of Gifts
Ladders to the Outdoors	\$525.75	2
Pulse of the Parks Centennial	\$50,000.00	1
ReserveAmerica Round Up	\$13,687.09	12
Unrestricted Gift	\$154.50	2
TOTALS	\$64,367.34	17

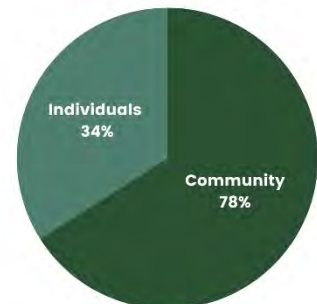
Albany Donations by Dollar Amount
October 1 – December 31, 2023



ALLEGANY

Designation	Total	No. of Gifts
Allegany Region Programs	\$51.50	1
Allegany State Park	\$3,491.00	6
Barcelona Lighthouse	\$1,062.60	7
TOTALS	\$4,605.10	14

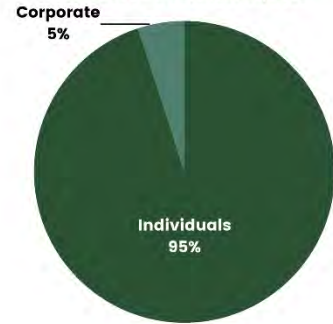
Allegany Donations by Dollar Amount
October 1 – December 31, 2023



CENTRAL

Designation	Total	No. of Gifts
Central Region Programs	\$1,110.30	3
Glimmerglass State Park	\$1,077.25	4
Green Lakes State Park	\$1,669.10	3
Lorenzo State Historic Site	\$800.00	2
Oquaga Creek State Park	\$81.40	1
Selkirk Shores State Park	\$244.83	1
TOTALS	\$4,982.88	14

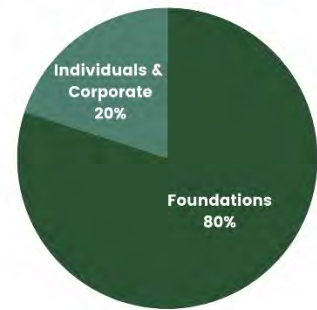
Central Donations by Dollar Amount
October 1 - December 31, 2023



FINGER LAKES

Designation	Total	No. of Gifts
Allan H. Treman State Park	\$51.50	1
Buttermilk Falls State Park	\$1,000.00	1
Chimney Bluffs State Park	\$1,650.00	1
Fair Haven Beach State Park	\$38.64	1
Fillmore Glen State Park	\$51.00	1
Finger Lakes Region Programs	\$7,115.84	3
Ganondagan State Historic Site	\$50,000.00	1
Harriet Hollister Spencer State Rec. Area	\$100.00	1
Robert H. Treman State Park	\$960.00	3
Sampson Military Museum	\$1,817.00	5
Taughannock Falls State Park	\$375.95	5
Watkins Glen State Park	\$50.00	1
TOTALS	\$63,209.93	24

Finger Lakes Donations by Dollar Amount
October 1 - December 31, 2023

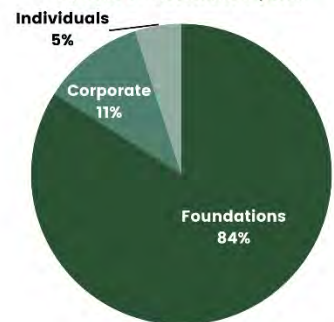


Contributing Foundation
Rochester Area Community Foundation

GENESEE

Designation	Total	No. of Gifts
Autism Nature Trail	\$176,280.00	34
Genesee Region Programs	\$125.00	3
Humphrey Nature Center	\$2,231.00	15
Letchworth State Park	\$327.35	8
TOTALS	\$178,963.35	60

Genesee Donations by Dollar Amount
October 1 - December 31, 2023



Contributing Foundations
Herrnstein Family Foundation
Mark L. Serventi Family Foundation

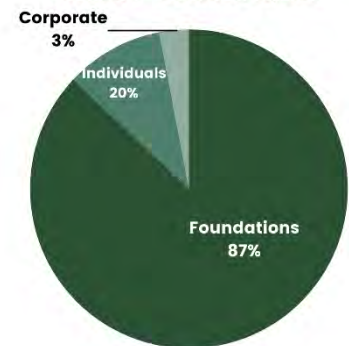
LONG ISLAND

Designation	Total	No. of Gifts
Bayard Cutting Arboretum	\$1,127,569.15	62
Belmont Lake State Park	\$3,500.00	1
Bethpage State Park	\$18,500.00	3
Caumsett State Park Preserve	\$52,005.09	3
Connetquot River State Park	\$494.00	1
Heckscher State Park	\$4,500.00	3
Hempstead Lake State Park	\$518.00	3
Jones Beach Energy & Nature Center	\$103.00	1
Jones Beach State Park	\$11,388.75	6
Long Island Region Programs	\$13,291.00	4
Orient Beach State Park	\$1,500.00	2
Planting Fields State Park	\$20,191.00	3
TOTALS	\$1,253,559.99	92

Contributing Foundation

Anne & John Walsh Foundation
 Bayard Cutting Arboretum Trust
 Olivia M. Cutting Trust

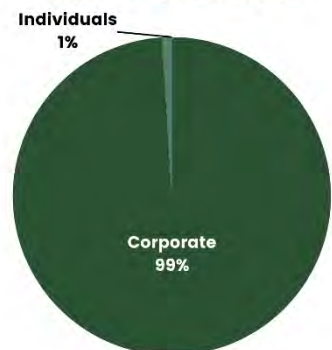
Long Island Donations by Dollar Amount
 October 1 - December 31, 2023



NEW YORK CITY

Designation	Total	No. of Gifts
Clay Pit Ponds State Park	\$300.00	1
Denny Farrell Riverbank State Park	\$9,300.00	2
Gantry Plaza State Park	\$5,250.00	4
Marsha P. Johnson State Park	\$47,950.00	7
Roberto Clemente State Park	\$51.50	1
SCSP Bike Library	In-Kind	1
TOTALS	\$62,851.50	16

NYC Donations by Dollar Amount
 October 1 - December 31, 2023



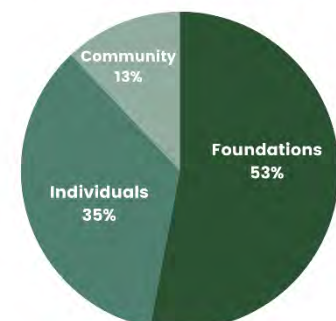
NIAGARA

Designation	Total	No. of Gifts
Beaver Island State Park	\$3,000.00	2
Fort Niagara State Park	\$50.00	1
Golden Hill State Park	\$25.75	1
Knox Farm State Park	\$1,200.00	1
Niagara Region Programs	\$5,203.00	3
TOTALS	\$9,478.75	8

Contributing Foundation

Rich Family Foundation

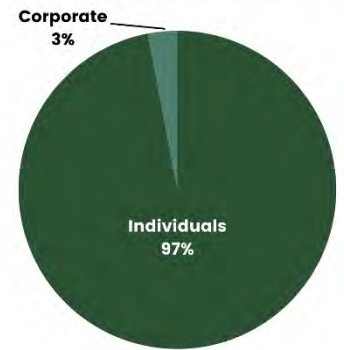
Niagara Donations by Dollar Amount
 October 1 - December 31, 2023



PALISADES

Designation	Total	No. of Gifts
Bear Mountain State Park	\$350.00	1
Harriman State Park	\$219.00	2
Minnewaska State Park Preserve	\$989.25	2
National Purple Heart Hall of Honor	\$51.50	1
Palisade Region Programs	\$25.75	1
TOTALS	\$1,635.50	7

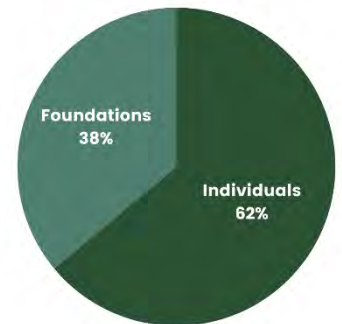
Palisades Donations by Dollar Amount
October 1 - December 31, 2023



SARATOGA

Designation	Total	No. of Gifts
Access for All - Saratoga	\$29,250.00	5
Bennington Battlefield State Historic Site	\$358.00	1
Crown Point State Historic Site	\$128.00	2
Emma Treadwell Thacher Nature Center	\$518.00	3
Grafton Lakes State Park	\$22.00	1
John Brown Farm State Historic Site	\$1,495.00	7
Mine Kill State Park	\$130.00	2
Saratoga Region Programs	\$300.00	1
Saratoga Recognition Team	\$265.00	2
Saratoga Spa State Park	\$5,243.00	3
Schodack Island State Park	\$1,697.66	1
Schoharie Crossing State Historic Site	\$307.50	2
Thacher State Park	\$103.00	1
TOTALS	\$39,817.16	31

Saratoga/Cap Donations by Dollar Amount
October 1 - December 31, 2023



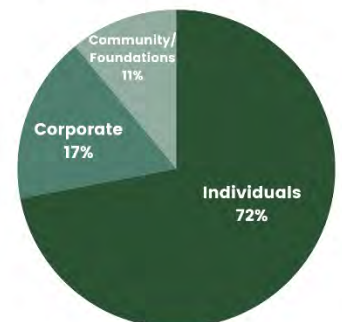
Contributing Foundation

Nordlys Foundation
Stewart's Shops

TACONIC

Designation	Total	No. of Gifts
Fahnestock State Park	\$100.00	1
Hudson Highlands State Park Preserve	\$300.00	1
John Jay Homestead State Historic Site	\$1,162.50	2
Olana State Historic Site	\$500.00	1
Rockefeller State Park Preserve	\$5,418.74	49
Staatsburgh State Historic Site	\$7,378.00	22
Taconic Outdoor Education Center	\$500.00	1
Taconic Region Programs	\$327.25	3
TOTALS	\$15,686.49	80

Taconic Donations by Dollar Amount
October 1 - December 31, 2023



Contributing Foundations

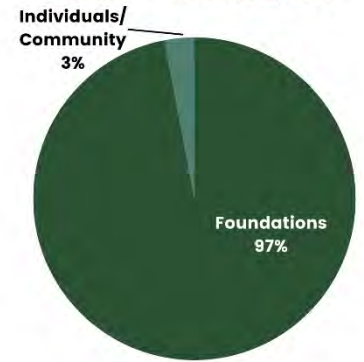
Dorothy M. Gillespie Foundation, Inc.
Foundation of Philanthropic Funds

THOUSAND ISLANDS

Designation	Total	No. of Gifts
Minna Anthony Common Nature Center	\$4,178.20	3
Robert G. Wehle State Park	\$158,724.00	1
TOTALS	\$162,902.20	4

Contributing Foundation
Robert G. Wehle Charitable Trust

Thousand Islands Donations by Dollar Amount
October 1 - December 31, 2023



DEC

Designation	Total	No. of Gifts
Adirondack Park	\$25,051.50	2
Become an Outdoorswoman	\$25.75	1
Capital Campgrounds	\$30.90	3
Lower Hudson Valley	\$75.75	2
ReserveAmerica Round Up	\$6,843.59	12
State Forest Stewardship	\$103.00	1
Trees for Tribs	\$50.75	2
Wildlife Mgmt. Area - Capital	\$51.50	1
Wildlife Mgmt. Area - Lower Hudson Valley	\$179.50	5
TOTALS	\$32,412.24	29

DEC Donations by Dollar Amount
October 1 - December 31, 2023



**Natural Heritage Trust
Project Accounts by Agency**

As of December 31, 2023, the NHT had a total of 191 fiduciary project accounts with balances totaling \$57.6M

These accounts have been created for the purposes of furthering and enhancing the missions of our three agency partners:

NYS Office of Parks, Recreation and Historic Preservation,
NYS Department of Environmental Conservation, and
NYS Department of State (Coastal Resources/Waterfront Revitalization)

Funds in these accounts are used for a wide variety of special programming, events, operational and project costs, and program staff employee costs. Revenue sources include donations, sponsorships, program fees, grants, and state-funded contracts.

As of December 31, 2023, the NHT had:

- 171 OPRHP accounts: 16 endowments totaling \$30M and 155 project accounts totaling \$22M
- 16 DEC accounts: 1 endowment totaling \$3.9M and 18 project accounts totaling \$566k
- 4 DOS project accounts totaling \$194k

Key:

Accounts highlighted in green represent NHT endowment/capital accounts; the account directly below it is the associated spending account

Note: Some of the spending accounts may read "in the negative" because there are funds encumbered for a project, but not actually spent yet

Accounts highlighted in yellow represent programs that have contracts for program staff

Note: Beginning Balances and Revenue for these accounts may also include Accounts Receivables (Amounts NHT has invoiced and recorded in the accounting system, but actual payment not received yet).

Accounts highlighted in blue have been "inactive" (no new revenue or expenses) for a year or longer.

The NHT continues to reach out to account holders about reprogramming these funds so they don't continue to sit unused

All other unhighlighted accounts have activity and are for program, project, park/site specific purposes.

Natural Heritage Trust

OPRHP Project Account Activity

October 1 - December 31, 2023

Albany

	Beginning					Ending
	Balance	Revenue	Transfers	Expenses	Adjustments	Balance
244 - Manager Training	9,623.31	0.00	0.00	0.00	0.00	9,623.31
286 - Program Development	76,366.80	0.00	0.00	0.00	0.00	76,366.80
420 - NYS Park Police Fund	32,367.22	0.00	0.00	0.00	0.00	32,367.22
537 - Regional Programs And Services	274,915.91	14,522.16	0.00	726.11	0.00	288,711.96
540 - Public Affairs Marketing	37,699.59	0.00	0.00	0.00	0.00	37,699.59
542 - Park Planning - Parks C003419 Schedule 2	63,912.98	73,674.70	0.00	137,020.10	0.00	567.58 **
547 - Hudson River Conservation	2,033.02	0.00	0.00	0.00	0.00	2,033.02
550 - NHT Gift And Marketing	15,609.80	2,559.54	0.00	2,407.98	0.00	15,761.36
552 - Sara-Wash. Hudson Partnership	14,202.27	0.00	0.00	0.00	0.00	14,202.27
584 - Recreational Trail Planning	70,839.03	0.00	0.00	0.00	0.00	70,839.03
619 - Connecting Kids to Parks	131,105.96	0.00	0.00	0.00	0.00	131,105.96
620 - Statewide Stewardship - Parks C003419 Schedule 3	83,853.89	22.34	0.00	38,155.22	0.00	45,721.01 **
621 - Oceans/Great Lakes - Parks C003419 Schedule 1	40,538.51	6,757.16	0.00	25,254.93	0.00	22,040.74 **
623 - Natural Resource Stewardship Projects	60,473.82	0.00	0.00	28,964.61	0.00	31,509.21
626 - Open Space Initiatives	189,894.02	0.00	0.00	0.00	0.00	189,894.02
631 - Western NY Trails - Wilson Foundation	965,199.22	0.00	0.00	985,199.22	20,000.00	0.00
634 - Genesee Valley Greenway - Wilson Foundation	2,850,857.93	0.00	0.00	0.00	(20,000.00)	2,830,857.93
638 - Northern Borders Regional Commission Grant	(320,471.50)	359,297.09	0.00	38,826.59	0.00	(1.00)
640 - Waletzky Fund	331,069.56	0.00	0.00	29,905.75	0.00	301,163.81
641 - Southern Tier & Art Park - Wilson Foundation	2,762,706.88	0.00	0.00	368,815.33	0.00	2,393,891.55
643 - Connecting Kids/Ladders Outdoor - Parks C003419 Schedule 10	25,380.33	37,655.07	0.00	65,204.86	0.00	(2,169.46) **
646 - Pulse of the Parks Centennial Edition	51,000.00	50,000.00	0.00	65,383.35	0.00	35,616.65

802 - Huttleston - Investment	117,476.23	11,300.25	0.00	47.57	0.00	128,728.91
803 - Huttleston - Operating	11,341.47	0.00	0.00	0.00	0.00	11,341.47
Total	7,897,996.25	555,788.31	0.00	1,785,911.62	0.00	6,667,872.94

** When accounting for outstanding receivables from OPRHP at 12/31/23, the Ending Cash Balance for all Albany Projects is \$6,549,763.67.

Allegheny

	Beginning					Ending
	Balance	Revenue	Transfers	Expenses	Adjustments	Balance
306 - Allegheny Special Events	145,820.13	5,626.80	0.00	7,993.54	0.00	143,453.39
830 - Pat McGee Trail - Investment	164,059.39	15,772.87	0.00	66.42	0.00	179,765.84
Total	309,879.52	21,399.67	0.00	8,059.96	0.00	323,219.23

Central

	Beginning					Ending
	Balance	Revenue	Transfers	Expenses	Adjustments	Balance
251 - Central-Spec Events	21,109.82	2,601.63	0.00	2,323.43	0.00	21,388.02
282 - State Fair Gift Pavilion	22,268.96	0.00	0.00	0.00	0.00	22,268.96
297 - Lorenzo Book Fund-Central	12,603.16	800.00	0.00	40.00	0.00	13,363.16
462 - Glimmerglass Sp	2,988.16	77.25	0.00	3.86	0.00	3,061.55
559 - Green Lakes Activity Account	29,644.32	2,366.00	0.00	6,257.28	0.00	25,753.04
644 - Central NY Ladders to the Outdoors	29,930.51	22,827.00	0.00	4,495.82	0.00	48,261.69
Total	118,544.93	28,671.88	0.00	13,120.39	0.00	134,096.42

Finger Lakes

	Beginning					Ending
	Balance	Revenue	Transfers	Expenses	Adjustments	Balance
262 - Ganondagan-His Site-Fl	3,954.90	50,240.00	0.00	20,023.89	0.00	34,171.01
278 - Taughannock Falls Concert Ser.	11,694.18	0.00	0.00	0.00	0.00	11,694.18
315 - Reg Interpretive Prog-Fl	265,457.78	0.00	0.00	0.00	0.00	265,457.78
336 - Mark Twain Golf Improve - F.L.	10,014.39	0.00	0.00	0.00	0.00	10,014.39
337 - Finger Lakes Projects	117,687.61	11,754.59	0.00	8,887.92	0.00	120,554.28
450 - Black Diamond Trail	7,156.88	0.00	0.00	0.00	0.00	7,156.88
460 - Taughannock Falls Garden	12,229.03	0.00	0.00	0.00	0.00	12,229.03

523 - Two Rivers State Park	143,219.05	0.00	0.00	0.00	0.00	143,219.05
531 - Watkins Glen Group Camp	4,740.74	0.00	0.00	0.00	0.00	4,740.74
816 - Sampson Vet Museum - Investment	887,638.26	85,236.27	0.00	359.42	0.00	972,515.11
817 - Sampson Vet Museum - Operating	66,536.90	1,817.00	0.00	14,908.13	0.00	53,445.77
Total	1,530,329.72	149,047.86	0.00	44,179.36	0.00	1,635,198.22

Genesee

	Beginning					Ending
	Balance	Revenue	Transfers	Expenses	Adjustments	Balance
294 - Genesee Special Events	76,654.59	2,229.35	0.00	8,682.08	0.00	70,201.86
628 - Portageville Bridge Interpretive Projects	40,056.72	0.00	0.00	0.00	0.00	40,056.72
633 - ANT Trail Project	158,540.42	176,075.00	0.00	0.00	(170,000.00)	164,615.42
820 - Humphrey LNC - Investment	1,694,017.98	162,878.50	0.00	685.96	0.00	1,856,210.52
821 - Humphrey LNC - Operating	125,791.36	3,688.00	0.00	9,235.56	0.00	120,243.80
828 - ANT Nature Trail-Investment	1,920,573.72	184,556.73	0.00	769.80	170,000.00	2,274,360.65
Total	4,015,634.79	529,427.58	0.00	19,373.40	0.00	4,525,688.97

Long Island

	Beginning					Ending
	Balance	Revenue	Transfers	Expenses	Adjustments	Balance
252 - Bayard Cutting Arboretum	230,499.15	241,863.68	0.00	81,896.58	0.00	390,466.25
256 - Good Of The Game - Golf	5,293.59	0.00	0.00	5,202.30	0.00	91.29
259 - Bethpage Golf Imp Fund-LI	271,297.15	70,940.00	0.00	33,320.00	0.00	308,917.15
300 - Jones Beach Park	376,867.02	11,285.75	0.00	34,721.87	0.00	353,430.90
302 - Montauk Downs Restoration Proj	56,122.29	0.00	0.00	6,095.09	0.00	50,027.20
303 - LI Festivals	20,993.33	2,300.00	0.00	4,556.84	0.00	18,736.49
304 - Long Island Fireworks	110,326.79	71,000.00	0.00	3,550.00	0.00	177,776.79
307 - Environmental Education - Long Island	51,870.96	5,000.00	0.00	250.00	0.00	56,620.96
310 - Long Island Fishing	40,284.95	5,420.00	0.00	2,522.19	0.00	43,182.76
311 - LI General	213,521.34	11,742.50	0.00	17,856.65	0.00	207,407.19

369 - Connetquot River State Park Preserve	6,291.65	494.00	0.00	24.70	0.00	6,760.95
423 - Caleb Smith	5,996.30	0.00	0.00	0.00	0.00	5,996.30
454 - Caumsett	314,765.81	52,005.09	0.00	56,501.93	0.00	310,268.97
470 - Friends Of Montauk Downs	70,453.67	142.86	0.00	12,270.47	0.00	58,326.06
472 - Junior Lifeguards-LI	55,109.83	0.00	0.00	487.96	0.00	54,621.87
501 - Heckscher Sp	27,794.21	4,500.00	0.00	1,597.40	0.00	30,696.81
509 - Belmont Lake - L.I.	24,231.02	3,500.00	0.00	6,987.70	0.00	20,743.32
515 - Orient Beach - Long Island	10,979.82	1,500.00	0.00	75.00	0.00	12,404.82
518 - Pk Valley Stream	12,129.77	0.00	0.00	0.00	0.00	12,129.77
520 - Pk - Nissequogue River	259,055.28	0.00	0.00	0.00	0.00	259,055.28
526 - Sunken Meadow	153,044.95	0.00	0.00	4,275.00	0.00	148,769.95
527 - Planting Fields Arboretum	304,774.70	20,191.00	0.00	1,447.05	0.00	323,518.65
528 - Long Island Running	396,619.22	1,000.00	0.00	48,620.52	0.00	348,998.70
585 - BCA Trust Operating	158,852.09	150,000.00	0.00	53,491.28	0.00	255,360.81
588 - Shapiro Memorial Employee Awards	12,296.58	2,818.00	0.00	1,140.90	0.00	13,973.68
589 - Air Show - Long Island	120,591.78	0.00	0.00	0.00	0.00	120,591.78
590 - Volleyball - Long Island	19,821.91	0.00	0.00	0.00	0.00	19,821.91
591 - Montauk Complex - Long Island	85,893.99	257.50	0.00	12.88	0.00	86,138.61
612 - Captree Facility Maintenance	749,602.93	0.00	0.00	5,234.97	0.00	744,367.96
625 - Jones Beach Nature Center (JBNC)	239,766.62	103.00	0.00	5.15	0.00	239,864.47
808 - Hallock - Investment	2,155,998.44	206,990.01	0.00	872.98	0.00	2,362,115.47
809 - Hallock - Operating	16,645.36	0.00	0.00	8,539.54	0.00	8,105.82
810 - Bayard Cutting Capital - Investment	573,689.71	76,617.58	0.00	290.38	790,000.00	1,440,016.91
811 - Bayard Cutting Capital - Operating	889,270.43	789,000.00	0.00	0.00	(790,000.00)	888,270.43
818 - Hempstead Lake - Investment	910,331.56	87,532.80	0.00	368.62	0.00	997,495.74
819 - Hempstead Lake - Operating	70,471.58	309.00	0.00	15.45	0.00	70,765.13
Total	9,021,555.78	1,816,512.77	0.00	392,231.40	0.00	10,445,837.15

New York City

	Beginning					Ending
	Balance	Revenue	Transfers	Expenses	Adjustments	Balance
207 - Riverbank Special Projects	173,739.79	20,531.00	0.00	45,198.27	0.00	149,072.52
215 - Redtails Swimming	17,579.32	6,750.00	0.00	7,549.70	0.00	16,779.62
223 - Cultural Performance Center - NYC	159,839.27	9,480.00	0.00	474.00	0.00	168,845.27

333 - Clay Pit Ponds-Nyc	102,023.73	300.00	0.00	15.00	0.00	102,308.73
334 - Roberto Clemente State Pk NYC	183,399.55	301.50	0.00	15.08	0.00	183,685.97
495 - Gantry Plaza State Park	231,491.83	5,250.00	0.00	262.50	0.00	236,479.33
496 - Gantry-Ferry	526,764.09	0.00	0.00	0.00	0.00	526,764.09
497 - Jp Morgan Chase Series-NYC	20,050.00	0.00	0.00	0.00	0.00	20,050.00
498 - Clay Pit Ponds Nature Center	26,902.32	0.00	0.00	0.00	0.00	26,902.32
560 - NYC Special Projects	107,358.53	0.00	0.00	1,500.00	0.00	105,858.53
564 - East River Projects	130,982.27	20.00	0.00	1.00	0.00	131,001.27
593 - Roberto Clemente Baseball Programming	79,423.06	0.00	0.00	1,000.00	0.00	78,423.06
596 - Friends of East River State Park	8,848.75	0.00	0.00	0.00	0.00	8,848.75
597 - Riverbank Titan	7,268.35	0.00	0.00	0.00	0.00	7,268.35
608 - East River Brooklyn Flea	507,183.24	47,930.00	0.00	2,396.50	0.00	552,716.74
630 - R. F. Smith Center For Performing Arts	435,718.22	0.00	0.00	0.00	0.00	435,718.22
637 - Bike Library Program - NYC	213,058.82	47.50	0.00	11,392.71	0.00	201,713.61
804 - Four Freedoms - Investment	2,297,798.34	220,663.67	0.00	930.38	0.00	2,517,531.63
805 - Four Freedoms - Operating	46,597.57	0.00	0.00	25,000.00	0.00	21,597.57
Total	5,276,027.05	311,273.67	0.00	95,735.14	0.00	5,491,565.58

Niagara

	Beginning					Ending
	Balance	Revenue	Transfers	Expenses	Adjustments	Balance
226 - Niagara-Special Events	445,890.39	3,278.75	0.00	12,388.79	0.00	436,780.35
267 - Knox Farm	45,536.26	1,200.00	0.00	1,598.87	0.00	45,137.39
522 - Niagara Greenway	69,142.34	65,301.23	0.00	105,652.47	0.00	28,791.10 **
599 - Niagara Falls Facility Upgrades	358,450.99	0.00	0.00	3,604.00	0.00	354,846.99
635 - Ladders to the Outdoors - Wilson Foundation	131,118.23	161,161.15	0.00	131,300.74	0.00	160,978.64
639 - Niagara Falls VC - Wilson Foundation	1,362,413.94	0.00	0.00	34,881.64	0.00	1,327,532.30
642 - Tonawanda Stewardship EBP	94,497.62	0.00	0.00	9,683.44	0.00	84,814.18
647 - Western NY Tourism Study - Wilson Foundation	200,000.00	0.00	0.00	0.00	0.00	200,000.00
648 - Blue Fund Grant	0.00	100,000.00	0.00	75.80	0.00	99,924.20
Total	2,707,049.77	330,941.13	0.00	299,185.75	0.00	2,738,805.15

** When accounting for outstanding receivables from OPRHP at 9/30/23, the Ending Cash Balance for Project #522 is \$(31,510.73).

Palisades

	Beginning					Ending
	Balance	Revenue	Transfers	Expenses	Adjustments	Balance
627 - Goosepond	113,011.04	0.00	0.00	0.00	0.00	113,011.04
812 - Minnewaska - Investment	2,239,333.21	214,996.29	0.00	906.73	0.00	2,453,422.77
813 - Minnewaska - Operating	22,881.90	1,323.17	0.00	28.86	0.00	24,176.21
822 - Harriman Stewardship Investment	2,050,259.61	196,808.62	0.00	830.17	0.00	2,246,238.06
823 - Harriman Stewardship Operating	2,228.99	219.00	0.00	10.95	0.00	2,437.04
824 - Harriman Museum & EEC Investment	500,115.65	48,054.79	0.00	202.48	0.00	547,967.96
825 - Harriman Museum & EEC Operating	1,535.00	0.00	0.00	0.00	0.00	1,535.00
Total	4,929,365.40	461,401.87	0.00	1,979.19	0.00	5,388,788.08

Peebles Island/DHP

	Beginning					Ending
	Balance	Revenue	Transfers	Expenses	Adjustments	Balance
206 - Historic Preservation - Parks C003419 - Schedule 6	28,192.33	17,376.40	0.00	36,309.83	0.00	9,258.90 **
236 - Exhibits - P.I.	29,421.32	0.00	0.00	0.00	0.00	29,421.32
238 - Collections Mgmt-PI	67,022.40	150.00	0.00	757.50	0.00	66,414.90
258 - Housing Agencies Rev Fund-PI	540,626.44	0.00	0.00	39,367.83	0.00	501,258.61
321 - Conservation Services-PI	152,772.39	0.00	0.00	0.00	0.00	152,772.39
384 - FSB-General	96,567.75	0.00	0.00	0.00	0.00	96,567.75
393 - BHS Exhibit Designer	100,594.34	0.00	0.00	0.00	0.00	100,594.34
506 - Archeology Mitigation	34,687.14	0.00	0.00	0.00	0.00	34,687.14
553 - Nat. Reg. In NYS - Vol. 2	15,805.25	0.00	0.00	0.00	0.00	15,805.25
611 - Digital Information Systems - Parks C003419 Schedule 5	23,627.83	19,972.70	0.00	43,585.43	0.00	15.10 **
622 - Survey & Conservator - Parks C003419 Schedule 4	42,412.60	47,513.76	0.00	72,378.62	0.00	17,547.74 **
Total	1,131,729.79	85,012.86	0.00	192,399.21	0.00	1,024,343.44

** When accounting for outstanding receivables from OPRHP at 12/31/23, the Ending Cash Balance for all Peebles Island projects is \$939,480.58.

Saratoga Capital

	Beginning					Ending
	Balance	Revenue	Transfers	Expenses	Adjustments	Balance
308 - Thacher State Park	119,615.13	103.00	0.00	1,956.02	0.00	117,762.11
309 - Schodack Island State Park	17,830.76	1,697.66	0.00	2,025.57	0.00	17,502.85

324 - Saratoga-Administration	36,393.09	11,467.70	0.00	5,571.09	1,958.89	44,248.59
330 - Saratoga Spa State Park	15,579.47	203.00	0.00	229.05	0.00	15,553.42
354 - Moreau Lake State Park	16,038.28	592.00	0.00	742.73	(1,958.89)	13,928.66
385 - Saratoga Recognition Team	364.62	1,842.00	0.00	298.76	0.00	1,907.86
422 - Crown Point SHS	4,865.82	128.00	0.00	506.40	0.00	4,487.42
446 - Peebles Is. Visitor Center	1,250.00	0.00	0.00	0.00	0.00	1,250.00
551 - Champlain/Crown Pt. Hfcq	34,774.63	0.00	0.00	0.00	0.00	34,774.63
554 - Cherry Plain State Park	14,625.68	0.00	0.00	0.00	0.00	14,625.68
574 - Access for All Regional Centennial	0.00	34,250.00	0.00	1,712.50	0.00	32,537.50
607 - Washington Bathhouse Capital Fund	62,923.32	0.00	0.00	0.00	0.00	62,923.32
800 - Emma Treadwell - Investment	560,976.44	53,925.55	0.00	227.14	0.00	614,674.85
801 - Emma Treadwell - Operating	32,151.83	1,568.00	0.00	11,449.67	0.00	22,270.16
826 - Shido Trust for Thacher - Investment	350,465.01	33,642.74	0.00	141.90	0.00	383,965.85
827 - Shido Trust for Thacher - Operating	7,415.83	0.00	0.00	2,318.31	0.00	5,097.52
Total	1,275,269.91	139,419.65	0.00	27,179.14	0.00	1,387,510.42

Taconic

	Beginning					Ending
	Balance	Revenue	Transfers	Expenses	Adjustments	Balance
209 - Mills-Holden - Taconic	51,323.08	7,453.00	0.00	4,348.28	0.00	54,427.80
248 - Rockefeller Pk Preserve-Tac	4,914.61	66,996.20	0.00	50,938.49	0.00	20,972.32
305 - Iroquois Tr- Tac	23,574.08	0.00	0.00	0.00	0.00	23,574.08
325 - Clermont Events & Ed-Taconic	6,788.29	0.00	0.00	1,522.11	0.00	5,266.18
326 - Philipse Manor Hall Hs-Tac	20,950.32	0.00	0.00	300.00	0.00	20,650.32
343 - Taconic Outdoor Ed Center-Tac	46,681.18	500.00	0.00	25.00	0.00	47,156.18
344 - John Jay Homestead-Tac	23,174.54	912.50	0.00	45.63	0.00	24,041.41
373 - Olana Special Activities	5,200.00	500.00	0.00	25.00	0.00	5,675.00
445 - FDR State Park	8,576.55	41,546.50	0.00	2,159.53	0.00	47,963.52
508 - Taconic General Acct.	34,829.69	325.75	0.00	16.29	0.00	35,139.15
511 - Fahnestock	89,666.12	100.00	0.00	5.00	0.00	89,761.12
516 - James Baird - Taconic	445.73	0.00	0.00	0.00	0.00	445.73
519 - Mills Norrie	17,299.32	11,512.50	0.00	0.00	0.00	28,811.82
563 - Rockefeller St Pk - Gift Acct	136,918.03	0.00	0.00	15,389.46	0.00	121,528.57
577 - Walkway Over The Hudson	155,455.38	0.00	0.00	(1,050.00)	0.00	156,505.38

814 - Rockefeller Mgmt. - Investment	10,274,567.63	986,458.48	0.00	4,160.25	0.00	11,256,865.86
815 - Rockefeller Mgmt. - Operating	386,610.63	0.00	0.00	78,101.09	0.00	308,509.54
832 - Big Woods Drive Improvement Fund - Investment	438,200.74	42,131.58	0.00	177.44	0.00	480,154.88
833 - Big Woods Drive Improvement Fund - Operating	10,000.00	0.00	0.00	0.00	0.00	10,000.00
Total	11,735,175.92	1,158,436.51	0.00	156,163.57	0.00	12,737,448.86

Thousand Islands

	Beginning					Ending
	Balance	Revenue	Transfers	Expenses	Adjustments	Balance
266 - Thousand Is Special Events	6,190.14	0.00	0.00	1,450.00	0.00	4,740.14
287 - Minna Anthony Nature Ctr-TI	(3,168.10)	4,178.20	0.00	0.00	0.00	1,010.10
421 - Wehle SP Fund	254,089.43	158,724.00	0.00	17,920.84	0.00	394,892.59
456 - Ti Bond	500.00	0.00	0.00	0.00	0.00	500.00
457 - Ti R&R	22,134.20	0.00	0.00	0.00	0.00	22,134.20
Total	279,745.67	162,902.20	0.00	19,370.84	0.00	423,277.03

Natural Heritage Trust

DEC Project Account Activity

October 1 - December 31, 2023

	Beginning					Ending
	Balance	Revenue	Transfers	Expenses	Adjustments	Balance
230 - Forest Demonstration Area-Dec	0.00	230.00	0.00	0.00	0.00	230.00
350 - DEC - General	34,198.34	416.40	0.00	20.82	0.00	34,593.92
441 - West Mountain State Forest	29,618.88	0.00	0.00	0.00	0.00	29,618.88
452 - Reinstein Woods	35,930.01	0.00	0.00	0.00	0.00	35,930.01
544 - Ecosystem Based Management	(1,554.03)	0.00	0.00	0.00	0.00	(1,554.03)
565 - Camps - Dec	48,560.39	0.00	0.00	0.00	0.00	48,560.39
569 - NYPA St. Lawrence River Agreement	326,065.33	0.00	0.00	122,856.47	0.00	203,208.86
570 - NYPA Niagara River Agreement	49,216.55	0.00	0.00	39,086.18	0.00	10,130.37
595 - Emily Timbrook Camperships	2,575.00	0.00	0.00	0.00	0.00	2,575.00
602 - DEC - Tree Plantings/Nursery	23,294.05	50.75	0.00	2.54	0.00	23,342.26
603 - Finch Pruynt/TNC Grant	75,050.00	0.00	0.00	0.00	0.00	75,050.00
618 - Woodlawn - DEC	1,760.00	0.00	0.00	0.00	0.00	1,760.00
632 - Hudson River Natural Resource Damages (NRD)	9,034.57	23,974.03	0.00	42,986.26	0.00	(9,977.66)
645 - DEC Camps - Reserve America Round Up	52,503.17	7,261.13	0.00	363.06	0.00	59,401.24
806 - Mt. Loretto - Investment	3,641,097.78	349,578.41	0.00	1,474.31	0.00	3,989,201.88
807 - Mt. Loretto - Operating	54,250.92	0.00	0.00	739.41	0.00	53,511.51
Total	4,381,600.96	381,510.72	0.00	207,529.05	0.00	4,555,582.63

Natural Heritage Trust

DOS Project Account Activity

October 1 - December 31, 2023

	Beginning					Ending
	Balance	Revenue	Transfers	Expenses	Adjustments	Balance
410 - South Shore Estuaries Reserve	154,847.76	17,838.76	0.00	77,237.61	0.00	95,448.91
411 - Coastal Management Consistency Review	72,869.20	81,670.31	0.00	178,364.52	0.00	(23,825.01)
412 - Brownfield Opportunity Areas	168.57	0.00	0.00	0.00	0.00	168.57
413 - DOS - Oceans and Great Lakes	221,870.07	56,525.31	0.00	155,952.53	0.00	122,442.85 **
Total	449,755.60	156,034.38	0.00	411,554.66	0.00	194,235.32

** When accounting for outstanding receivables from DOS at 9/30/23, the Ending Cash Balance for all DOS project accounts is \$(51,483.10).