

Greetings from our Board Chair



Rick Elliott, Board Chair 2022-2024

The Waccamaw Community Foundation (WCF) has been busy over the past several months transitioning to independence and local leadership management. The organization has partnered with Coastal Community Foundation over recent years, benefiting significantly from their tremendous operational and human resource support. We appreciate their support and encouragement during our transition to become fully independent.

For nearly 25 years, the foundation has been dedicated to addressing the needs of the community. With a board composed of local community and business leaders, we are well-positioned to continue our important work of empowering and supporting our community.

Our President and CEO, Mike Mancuso is doing an outstanding job coordinating the extensive transition from Coastal Community Foundation. We are looking forward to our 25th Anniversary Celebration in October. Stay tuned for further details.

Since transitioning to independence, I can report Waccamaw Community Foundation is running smoothly and efficiently. Our donor-endowed and donor-advised funds continue to be invested with Truist Bank. Additionally, as part of our service to our fundholders the Waccamaw Community Foundation carefully vets each 501(c)(3) prior to distributing donor funds to ensure funds are being used appropriately and with integrity.

As we look forward, our focus remains on continued growth to meet our short-term goal of \$40 million in endowed and donor-advised funds. Our long-term goals are robust and will allow us to grow exponentially in philanthropy and funding to support Horry, Georgetown, and Williamsburg counties. The Waccamaw Community Foundation continues to stand by our mission statement of building sustainable philanthropy to strengthen our communities.

Vice-Chair Note

Nearly 25 years ago, a local group of individuals with a heart and passion for the Waccamaw Region, had the vision and foresight to establish what we know as the Waccamaw Community Foundation. These leaders saw the need to establish a vehicle that could build sustainable philanthropy, which would strengthen the wonderful communities we have the privilege and pleasure of calling home for many years to come. I'm proud to report that our vision is alive and well today, positioned to play a major role in this region's development as Horry, Georgetown, and Williamsburg Counties continue to grow at a rapid pace. With strong, local governance, combined with experienced organizational leadership, WCF will continue to honor and carry out the vision of its founders for generations to come. If you are looking for an experienced, local option for your philanthropic needs, please consider the Waccamaw Community Foundation.



Robert P. Hucks III
Vice-Chair
Chair-Elect 2025-2027

President & CEO Quarterly Report

Welcome to the first statement from our new system! Over the last several months we have been undergoing a system conversion, transitioning us to our own management system and establishing our own investment account with Truist.

With this change, the team at our local accounting firm, Smith Sapp, have taken over all day-to-day bookkeeping and financial system updating. Thank you all for your patience during our conversion blackout period.

Attached is a report from our partners at Truist outlining our fund performance for the first Quarter of 2024. This marks the first full quarter of WCF funds at Truist, now in our own **stand-alone fund**. As a reminder, we communicated early in our process of becoming independent that we would expect an increase in our Money Management Fee. This is due to our transition to a much smaller portfolio (\$30 million) compared to being part of the total pool at CCF (\$450 million).

The Board of Directors understood this and carefully weighed it against the benefits of becoming independent and fully focused on our local region. I would also like to note that despite this increase, the fee remains well below average market rates. Additionally, the Board worked with Truist to develop a full Investment Policy Statement that is designed to cover costs and continue to increase our funds. We want to thank them for their attention to detail and their work to get us established.

Now with the conversion in our rearview mirror, we turn ahead once more and completely focus on building sustainable philanthropy for the Waccamaw Region as the area's ONLY Community Foundation.



Michael L. Mancuso
President & CEO

Sponsorship Spotlight

John Morris, a Myrtle Beach native, was the 2023 winner of the Boone Foundation Scholarship. John entered the University of South Carolina School of Law as a married student with a baby on the way.

“This last year has been crazy. From moving into my first home to welcoming my daughter into the world, balancing all of life's tasks and responsibilities has surely been trying. But the Waccamaw Community Foundation, as it seeks to invest in my potential, has relieved the immense anxiety of financing law school, allowing me to focus on performing to my highest ability and my family at the same time. My full gratitude cannot be expressed in mere words. The Foundation's commitment and kindness is that deep.” This scholarship is renewable pending a successful first year. John is working hard towards his goal of becoming a successful attorney and eventually opening his own practice, serving the people of Horry and Georgetown counties in both criminal and civil defense.



John Morris
Boone Scholarship Recipient

The Foundation's Long-Term Investment Pool

Waccamaw Community Foundation's primary investment objective for the assets invested in its Long-Term Pool is to provide for long-term growth of capital, without undue exposure to risk. This objective is accomplished by investing in a mix of equities, including private and hedged equity, fixed income, real assets, absolute return vehicles, and cash equivalents that allow participation in rising markets while providing reasonable protection in falling markets.

Our Investment Committee has established a target asset allocation of 69% Global Equities, 12% Global Fixed Income, 5% Cash, 8% Real Assets, and 6% Diversifying Absolute Return strategies. We believe this reflects a prudent risk level and effectively balances the community's need to address current issues while endowing future grants to the community.

Our specific performance objectives are:

- For returns to exceed spending amount plus anticipated inflation (target return: 7.5%)
- For returns to exceed the Consumer Price Index (CPI) by 5.0% annualized
- For returns to exceed the market weighted index
- For returns to exceed a broad policy index

Performance objectives are measured over a moving five-year measurement period.

Portfolio Performance	
	1st Quarter 2024
Foundation - Long Term Pool	6.1%
Broad Policy Benchmark	5.5%
CPI + 5%	3.1%

Current Allocation

