



Foundation Board of Directors Agenda

IRSC Dixon Hendry Campus, Williamson Center Auditorium
2229 NW 9th Avenue, Okeechobee, FL 34972

April 22, 2024

1:00 p.m.

12:00 pm Lunch — Williamson Center Auditorium

1. Call Board Meeting to Order and Pledge of Allegiance — Ryan Abernethy, Chair
2. Approval of February 26, 2024 Minutes (Vote) — Chair Abernethy
3. President's Report — Dr. Timothy Moore
4. Foundation Financial Report (Vote) — Ken Kurdziel, OFCO
5. Mercer Report (Vote) — Bill Burns, Senior Investment Consultant
6. Institutional Advancement Report — Annabel Robertson
 - a. Promise update
 - b. Winkler Group, Capital Campaign, Prospectus, letter update
 - c. SuperSide – 90 Days update
 - d. Scholarship update
 - e. FASFA update
 - f. Legal
 - g. Land Development/Acquisition (Vote)
 - h. Reorganization
 - i. Policy update
7. Consent Items: (Vote) — Chair Abernethy
 - a. Investment & Budget Committee Minutes (April 10, 2024)
 - b. Fundraising Committee Minutes (April 9, 2024)
 - c. Membership/Board Effectiveness Committee Minutes (April 9, 2024)
 - d. Executive Committee Minutes (April 11, 2024)
8. Calendar of Events — Brianne Hutchinson
9. Open Board Forum / Q&A
10. Adjourn



Foundation Board of Directors

Approval of the Previous Meeting Minutes

Ryan Abernethy, *Chair*

[Back to Agenda](#)



Indian River State College Foundation Board Meeting
IRSC Massey Campus, 3209 Virginia Avenue, Fort Pierce, FL 34981
Brown Center (Building Y), Room 102

Minutes
February 26, 2024

Regular Meeting The Board of Directors meeting of the Indian River State College (IRSC) Foundation, Inc. was held Monday, February 26, 2024, at the IRSC Massey Campus, Fort Pierce, FL.

Attendance **Present:**
Ryan Abernethy, Chair; Frank Libutti, Second Vice Chair; Anthony "Tony" George, Chair, IRSC District Board of Trustees; Scott Caine; Bert Culbreth; Curtis Johnson, Jr.; Brian Melear; Richard Mellin; Michael Minton; Marc Adler (Teams) Brandon Tucker; Amber Woods; Dr. Timothy E. Moore, President, IRSC; Annabel Robertson, Ex-officio; Susan O'brien, Recording.

Absent:
Heather Rucks; Alex Johns; Michael Adams; Douglas Marcello and Stanley Campbell

Also, Present:
Marvin Pyles, VP of Administration & Finance/CFO; William "Bill" Burns, Vanguard Consultant (Teams); David Brown, Vanguard Consultant (Teams); Michael Petraglia, Vanguard Consultant (Teams); Tiffany Edwards, JMCO, CPA (Teams); Melany Crawford, IRSC Legal Counsel; Laura Midkiff, Assistant Director of Development/Alumni Association; Russ Brown, Regional Development Executive; Terri Graham, Regional Development Executive; Andy Treadwell, Campus President & Regional Development Executive; John Crowe, IRSC Events Coordinator; Suzanne Parsons, Executive Manager, President's Office; Susanne Seldes, AVP of Communications/CIO; Michael Hageloh, EVP of Strategic Initiatives and Chief Marketing Officer, Lauren Yarborough, Administrative Specialist Coordinator, Strategic Initiatives.

Call to Order Chair Abernethy called the meeting to order at 1:01 p.m.

Approval of Minutes Chair Abernethy asked the Board for approval of the previous meeting minutes, a copy of which was emailed to the Board before the meeting.

On a motion by Michael Minton. and seconded by Curtis Johnson, Jr., the Board approved the December 11, 2023, meeting minutes.

President's Report IRSC President Dr. Tim Moore reported on the following:

- IRSC will host NJCAA Swimming/Diving Nationals (March 2024)
- The Ultimate Tailgate will be held March 8 & 9 to celebrate the NJCAA Nationals
- Governor DeSantis visited for check presentation \$4Million for Ballistics
- Governor DeSantis provided \$4Million in funding for expansion of technology infrastructure at the Blackburn Center
- Brightline Announcement expected March 13, 2024
- Requested partial support for Sgt. Bellavia's Veterans Affairs position from Foundation.
- G-Tabs partnership with veteran owned business.

**Vanguard
Investment
Report**

Vanguard Investment Consultants William "Bill" Burns and David Brown provided a brief investment report summarizing the information reported during the Investment Committee meeting, which included:

- Portfolio Performance Summary, Global Market Returns, and Summary of Assets
- Cash Flow and Outlook Summary
- Mercer Acquisition – no change to current investments, fees will remain the same, and it should be "business as usual."
- Money Market discussion on total balance requirements, follow-up between Ken Kurdziel and Bill Burns to confirm.

**Foundation
Financial
Report**

Ken Kurdziel, OCFO/CPA was unavailable, Tiffany Edwards reported via Teams. Ms. Edwards reviewed the IRSC Foundation Financial Statements as of December 31, 2023, which included highlights from the Statement of Net Position, Revenues, Expenses, and Changes in Net Position. A brief discussion ensued. Ms. Edwards agreed to provide a simplified PNL in an 'Executive Summary' format in future.

On a motion by Frank Libutti and seconded by Bert Culbreth, the Board unanimously approved the financial reports as presented.

Ms. Edwards presented the Fiscal Year 2025 Budget. Technical issues regarding the correction to the version being presented and the version in the Board Packet was addressed. Ms. Edwards presented Proposed Budget. A brief discussion ensued. Budget to include partial funding of \$50,000 for Veterans Affairs position. Budget does not provide for deficit funding for Indiantown High School; its funds through the end of the 23/24 year, then college will address deficit.

On a motion by Frank Libutti and seconded by Richard Mellin, the Board unanimously approved the Fiscal Year 2025 Budget as presented.

**College
Financial
Report**

Dr. Marvin Pyles, IRSC VP/CFO, provided an update on the Foundation purchase of Lot One, with a contract that includes a 90-day due diligence and environmental study by the College. A brief discussion ensued.

**Institutional
Advancement
Report**

Wendover Corporation representatives Jonathon Wolf and Ryan Von Weller presented on the Unsolicited Proposal for Additional Student Housing. A brief discussion ensued. The request was made to allow Dr. Hageloh to pursue the ongoing development of a plan for the proposed Housing Units.

On a motion by Bert Culbreth and seconded by Ryan Abernethy, the Board unanimously approved the ongoing evaluation of the proposal and pursuit of a development plan.

Annabel Robertson provided update on the new marketing team at Superside. Introduced new capital campaign planning team from Winkler Group. Introduced Andy Treadwell, Terri Graham and Russ Brown in their new roles as fundraisers/regional development executives, providing support for the Promise Program. Presented additional staff positions for the Foundation, approved in budget.

Consent Items

The following consent items were approved on a motion by Michael Minton, seconded by Scott Caine, and unanimously passed by the Foundation Board.

- a. Investment Committee Minutes (October 11, 2023)
- b. Membership Committee Minutes (October 11, 2023)
- c. Fundraising Committee Minutes (October 18, 2023)
- d. Executive Committee Minutes (October 19, 2023)

Calendar of Events

Susan O'Brien reported on the upcoming events calendar.

Open Forum

Chair Abernethy opened the meeting for discussion or questions. Scott Caine provided update on Bill Marine. Discussion of upcoming Golf Tournament sponsorship was had.

Adjourn

With no further discussion or questions, the meeting was adjourned at 3:28 p.m.

Ryan C. Abernethy
Foundation Board Chair

Timothy E. Moore, Ed.D.
IRSC President

DRAFT



Foundation Board of Directors

President's Report

Dr. Tim E. Moore

President, Indian River State College



Foundation Board of Directors

Foundation Financial Report

Ken Kurdziel

OFCO

James Moore and Co.

[Back to Agenda](#)



ACCOUNTANTS' COMPILATION REPORT

To the Board of Directors
Indian River State College Foundation, Inc.:

Management (including James Moore & Co., P.L.) is responsible for the accompanying financial statements of Indian River State College Foundation, Inc., which comprise the statements of net position as of February 29, 2024 and February 28, 2023, the related statement of revenues, expenses and changes in net position for the month and period then ended in accordance with accounting principles generally accepted in the United States of America. We have performed a compilation engagement in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the AICPA. We did not audit or review the financial statements nor were we required to perform any procedures to verify the accuracy or the completeness of the information provided by management. Accordingly, we do not express an opinion, a conclusion, nor provide any form of assurance on these financial statements.

Management has elected to omit substantially all of the disclosures and statement of cash flows required by accounting principles generally accepted in the United States of America. If the omitted disclosures were included in the financial statements, they might influence the user's conclusions about Indian River State College Foundation, Inc.'s net position, results of operations, and cash flows. Accordingly, these financial statements are not designed for those who are not informed about such matters.

We are not independent with respect to Indian River State College Foundation, Inc.

James Moore + Co., P.L.

Gainesville, Florida
April XX, 2024

Indian River State College Foundation
Statement of Net Position
February 29, 2024

	02/29/2024	02/28/2023
Assets		
Current Assets		
Cash and Cash Equivalents	4,232,626	8,849,807
Accounts Receivable, Net	1,284,808	1,345,916
Short Term Investments	12,198,142	-
Other Current Assets	130,697	108,386
Total Current Assets	17,846,273	10,304,109
Long-term Assets		
Property & Equipment	4,082,212	15,046,031
Other Long-term Assets	3,425,110	3,174,981
Total Long-term Assets	7,507,322	18,221,012
Investments		
Long Term Investments	129,295,084	143,046,029
Total Investments	129,295,084	143,046,029
Total Assets	154,648,679	171,571,150
Liabilities and Net Position		
Liabilities		
Short-term Liabilities		
Accounts Payable and Accrued Expenses	4,985,051	7,355,394
Deferred Revenue	52,134	52,134
Notes Payable - River Hammock - Short Term	246,281	242,133
Security Deposits	5,600	18,259
Total Short-term Liabilities	5,289,066	7,667,920
Long Term Liabilities		
Due to College	-	1,891,169
Notes Payable -River Hammock - Long Term	3,692,811	3,938,014
Total Long Term Liabilities	3,692,811	5,829,183
Total Liabilities	8,981,877	13,497,103
Net Position	145,666,802	158,074,047
Total Liabilities and Net Position	154,648,679	171,571,150

See Accountants' Compilation Report

Indian River State College Foundation
Statement of Revenues, Expenses, And Changes in Net Position
For the Year to Date Ended February 29, 2024

	02/29/2024	02/28/2023
Change in Net Position		
Operating Income (Loss)		
Revenues		
Contributions - Operating	4,609,294	6,230,705
Cash Contributions - Non Operating	-	50
Contributions from College - Capital Projects	7,142,896	-
Non-Cash Contributions - Operating	-	565,096
Rentals Dorm	1,060,745	1,023,416
Camp Revenue	-	139,657
Debt Forgiveness Income	7,778,551	-
Miscellaneous Revenues	4,523	64,128
Other Revenue		
Gain on Sale of Land (less selling expenses)	-	3,806,878
Total Other Revenue	-	3,806,878
Total Revenues	20,596,009	11,829,931
Expenditures		
College Support		
College Support - Travel	-	10,735
College Support - Other Goods and Services - Designated	562,627	759,984
College Support - Other Goods and Services - Undesignated	823,009	-
College Support - Lobbying Services	349,164	308,635
College Support - Capital Outlay	34,959,232	350,906
College Support - Indiantown High School Operating Support	677,899	-
College Support - Scholarships and Waivers	2,175,012	1,430,253
College Support - Scholarships and Waivers - Promise Program	1,995,898	-
Total College Support	41,542,841	2,860,513
Foundation operating expenditures		
Public Relations	164,794	70,851
Fundraising Expenses	64,747	1,447
Depreciation & Amortization Expense	399,927	437,286
Subscriptions	57,549	37,647
Equipment Leases-Operating	-	84,446
Insurance Expense	33,505	41,652
Interest Expense	64,603	68,407
Office Materials and Supplies	48,047	53,987
Other Expenses	-	76,951
Service Fee Expenses	7,736	11,653
Other Services	65,000	76,821
Professional Fees	271,104	440,939
Other Professional Fees	-	9,112
Repairs & Maintenance	58,661	17,573
Maintenance & Construction Supplies	6,489	4,992
Telecommunications	1,101	2,587
Travel Expense	3,520	4,853
Utilities	118,381	112,922
Personnel	1,261,410	731,367
Total Foundation Operating Expenditures	2,626,574	2,285,493
Total Expenditures	44,169,415	5,146,006
Operating Income (Loss)	(23,573,406)	6,683,925
Investment Income (Loss), net		
Investment Income (Loss), net	16,611,870	(11,847,434)
Investment Fees	(76,781)	(352,220)
Total Investment Income (Loss), net	16,535,089	(12,199,654)
Total Change in Net Position	(7,038,317)	(5,515,729)

See Accountants' Compilation Report

Indian River State College Foundation
Statement of Revenues, Expenses, And Changes in Net Position
Budget versus Actual
For the Year to Date Ended February 29, 2024

	<u>Actual</u>	<u>Budget</u>	<u>Variance</u>	<u>Percentage Variance</u>
Change in Net Position				
Operating Income (Loss)				
Revenues				
Contributions - Operating	4,609,294	6,416,663	(1,807,369)	(28.16) %
Contributions from College - Capital Projects	7,142,896	-	7,142,896	100.00 %
Rentals Dorm	1,060,745	1,001,000	59,745	5.96 %
Camp Revenue	-	26,587	(26,587)	(100.00) %
Debt Forgiveness Income	7,778,551	8,904,964	(1,126,413)	(12.64) %
Miscellaneous Revenues	4,523	-	4,523	100.00 %
Total Revenues	<u>20,596,009</u>	<u>16,349,214</u>	<u>4,246,795</u>	<u>25.97 %</u>
Expenditures				
College Support				
College Support - Travel	-	7,337	7,337	(100.00) %
College Support - Other Goods and Services - Designated	562,627	297,913	(264,714)	88.85 %
College Support - Other Goods and Services - Undesignated	823,009	471,163	(351,846)	74.67 %
College Support - Lobbying Services	349,164	357,500	8,335	(2.33) %
College Support - Capital Outlay	34,959,232	4,308,337	(30,650,894)	711.43 %
College Support - Indiantown High School Operating Support	677,899	733,337	55,438	(7.55) %
College Support - Depreciation - Indiantown High School	-	286,462	286,462	(100.00) %
College Support - Scholarships and Waivers	2,175,012	1,466,663	(708,350)	48.29 %
College Support - Scholarships and Waivers - Promise Program	1,995,898	2,750,000	754,102	(27.42) %
Total College Support	<u>41,542,841</u>	<u>10,678,712</u>	<u>(30,864,129)</u>	<u>289.02 %</u>
Foundation operating expenditures				
Public Relations	164,794	45,837	(118,957)	259.52 %
Fundraising Expenses	64,747	110,000	45,253	(41.13) %
Depreciation & Amortization Expense	399,927	437,250	37,323	(8.53) %
Subscriptions	57,549	31,163	(26,386)	84.67 %
Insurance Expense	33,505	44,913	11,408	(25.40) %
Interest Expense	64,603	68,750	4,147	(6.03) %
Office Materials and Supplies	48,047	51,337	3,290	(6.41) %
Service Fee Expenses	7,736	10,087	2,351	(23.30) %
Other Services	65,000	72,193	7,193	(9.96) %
Professional Fees	271,104	354,750	83,646	(23.57) %
Repairs & Maintenance	58,661	17,413	(41,248)	236.88 %
Maintenance & Construction Supplies	6,489	5,500	(989)	17.97 %
Telecommunications	1,101	2,750	1,649	(59.97) %
Travel Expense	3,520	5,500	1,980	(36.00) %
Utilities	118,381	119,350	969	(0.81) %

See Accountants' Compilation Report

Indian River State College Foundation
Statement of Revenues, Expenses, And Changes in Net Position
Budget versus Actual
For the Year to Date Ended February 29, 2024

	<u>Actual</u>	<u>Budget</u>	<u>Variance</u>	<u>Percentage Variance</u>
Personnel	1,261,410	1,191,663	(69,747)	5.85 %
Total Foundation Operating Expenditures	2,626,574	2,568,456	(58,118)	2.26 %
Total Expenditures	44,169,415	13,247,168	(30,922,247)	233.42 %
Operating Income (Loss)	(23,573,406)	3,102,046	(26,675,452)	(859.93) %
Investment Income (Loss), net				
Investment Income (Loss), net	16,611,870	6,050,000	10,561,870	174.57 %
Investment Fees	(76,781)	(295,163)	218,382	(73.98) %
Total Investment Income (Loss), net	16,535,089	5,754,837	10,780,252	187.32 %
Total Change in Net Position	(7,038,317)	8,856,883	(15,895,200)	(179.46) %



Foundation Board of Directors

Mercer Investment Report (Vote)

William “Bill” Burns, CFP
Senior Investment Consultant

David Brown, CFP
Senior Investment Consultant

Michael Petraglia, CFA
Senior Investment Consultant

Indian River State College

Bill Burns, CFA

Principal, Not-for-Profit Central

David Brown, CFP

Principal, Not-for-Profit Central

Michael Petraglia, CFA

Senior Investment Consultant

Quarterly Highlights and Report of Performance

1. Market Review
2. Performance Summary
3. Outlook
4. Intro to Mercer
5. Appendix

Agenda

Market Review



Monthly Capital Market Monitor

March 2024

Solid growth, central banks deferring rate cuts

Global equities continued their strong momentum in March. Global fixed income had low positive returns. US equities marginally underperformed international developed equities but outperformed emerging market equities. Contrary to recent months, value outperformed growth as equity performance broadened beyond just technology stocks. As the corporate earnings season wound down, markets shifted focus to economic growth and key central bank decisions. In general, developed market central banks remained dovish. In the US, the Federal Reserve ('Fed') released an updated dot plot, reaffirming their intention to cut rates up to three times in 2024, even if this is now expected to happen later in the year than originally expected. Yields slightly fell across the board and credit spreads declined further. Strong growth momentum and monetary policy remaining on track to becoming looser this year despite resilient growth and inflation supported equity momentum. It also led to a modestly positive returns for fixed income and other yield sensitive equity sectors.

Forward looking composite purchasing manager indexes (PMI) slightly eased in the US and UK but remain in expansionary territory. Elsewhere in developed markets, PMIs increased in Japan and the Eurozone, however the latter remains just below expansionary territory. China's manufacturing PMI returned into positive territory after declining for five months. The US economy added 275k jobs in February, beating expectations of 200k. With that said, previous months were revised sharply lower. Retail sales in the US increased month over month but came in below expectations. Overall, economic data continues to show a resilient global economy, led by the US.

US headline inflation increased to 3.2% while core inflation eased to 3.8%. Both inflation prints were slightly above market forecasts for the second month in a row. Inflation expectations rose in March as the Fed also revised their inflation forecasts slightly higher. Inflation moved lower in the UK and Eurozone, as expected. Inflation in Japan increased but came in below expectations. The Bank of Japan (BOJ) raised interest rates and terminated yield curve control as inflation has been rising above the BOJ's target. This increase brings an end to negative interest rates, which have been in place for eight years. Other developed market central banks left rates unchanged, except for the Swiss National Bank, which was the first G10 country to cut rates this cycle. Inflation in China increased for the first time since last August following increased spending during the Lunar New Year holiday.

Conflicts in the Middle East and Ukraine continued. In the US, "Super Tuesday" saw President Biden and former President Trump secure enough votes to most likely be nominated as presidential candidate for their respective parties. The tragic collapse of a bridge in Baltimore disrupted the operations of a busy US port but the overall impact on supply chains is expected to be limited. Elsewhere, Sweden officially joined NATO, becoming its 32nd member. Russian President Vladimir Putin was re-appointed for his fifth term in office. China's President Xi met CEOs from US companies promising to address concerns and improve business conditions in China. The market impact of political and geopolitical developments was limited.

The US dollar strengthened against most major developed and some emerging market currencies in March as markets continue to expect the US to maintain its rate advantage. Natural resource equities rallied while global REITs outperformed global equities. Oil increased by around 6%, closing a strong first quarter. Gold and Natural resources moved meaningfully higher in March as well, for gold this was partly due to purchases from China.

At a Glance

Market Returns in % as of end of March 2024 in USD

Major Asset Class Returns	1M	3M	YTD	1Y
MSCI ACWI	3.1%	8.2%	8.2%	23.2%
S&P 500	3.2%	10.6%	10.6%	29.9%
Russell 2500	4.1%	6.9%	6.9%	21.4%
MSCI EAFE	3.3%	5.8%	5.8%	15.3%
MSCI EM	2.5%	2.4%	2.4%	8.2%
Bloomberg Treasury	0.6%	-1.0%	-1.0%	0.1%
Bloomberg Credit	1.2%	-0.4%	-0.4%	4.1%
Bloomberg Credit Long	1.9%	-1.6%	-1.6%	3.3%
Bloomberg Aggregate	0.9%	-0.8%	-0.8%	1.7%
Bloomberg US TIPS	0.8%	-0.1%	-0.1%	0.5%
Bloomberg High Yield	1.2%	1.5%	1.5%	11.2%
FTSE WGBI	0.4%	-2.4%	-2.4%	-0.8%
JPM GBI-EM Global Diversified	0.0%	-2.2%	-2.2%	4.8%
NAREIT Equity REITs	1.8%	-1.3%	-1.3%	8.0%
NAREIT Global REITs	3.6%	-1.0%	-1.0%	8.6%
FTSE Global Core Infrastructure 50/50	3.5%	1.8%	1.8%	4.1%
Bloomberg Commodity TR	3.3%	2.2%	2.2%	-0.6%

Source: Refinitiv, as of 3/31/24
Past performance is no guarantee of future results

Connecting investors
for richer insights

MercerInsight® Community

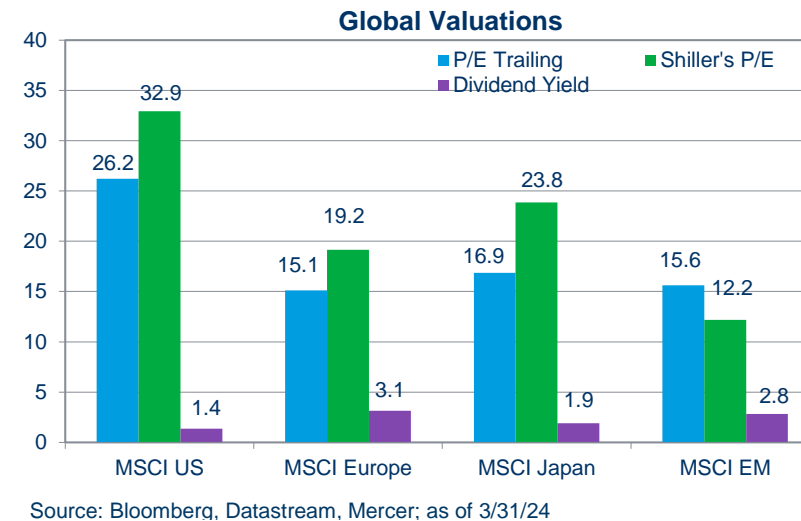
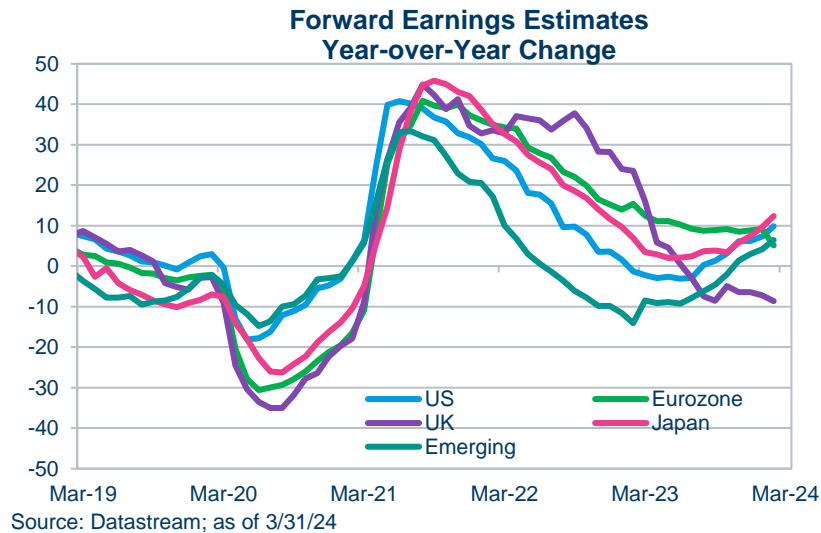
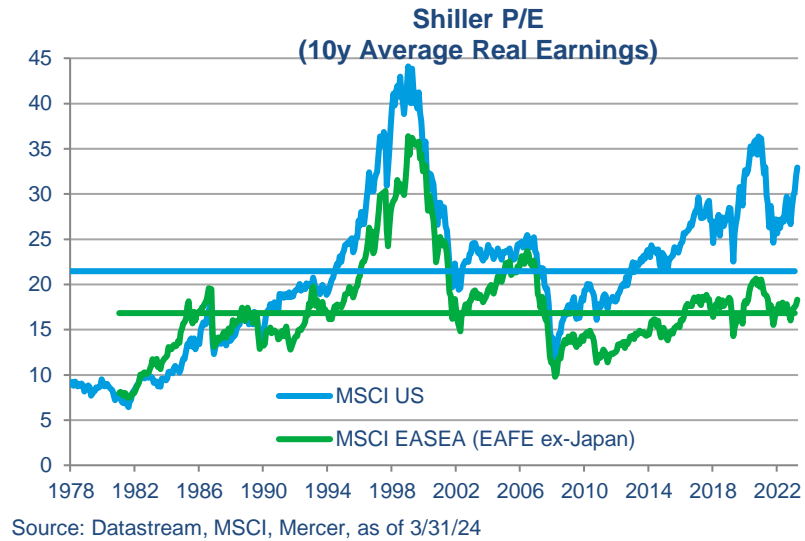
Join the MercerInsight® Community for personalized, curated research to help you make informed decisions about your investments.

Join now

insightcommunity.mercer.com

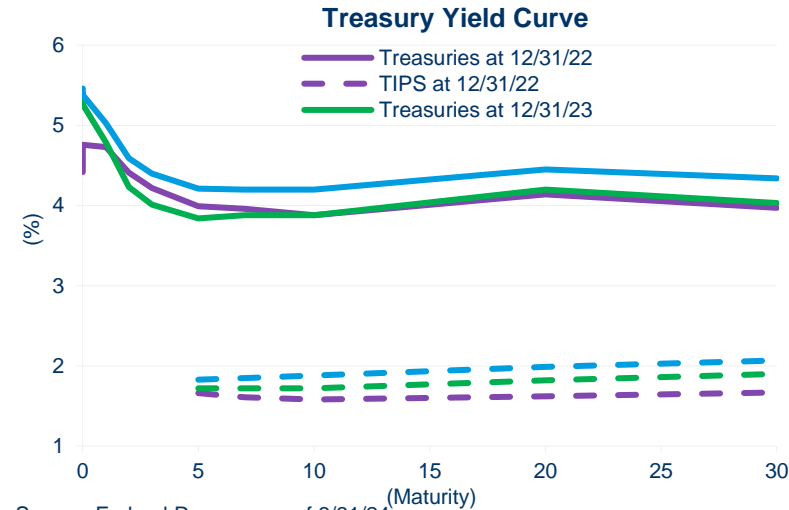
Strong month for global equities

- Global equities returned ~3.0% in March and ~8% for the quarter, with US equities slightly underperforming international developed equities and outperforming emerging market equities in March. The S&P 500 had its strongest first quarter since 2019 and outperformed international and emerging market equities.
- Value outperformed growth for the month of March, but Growth outperformed for the quarter.
- US small and SMID stocks outperformed large stocks for the month. Small cap also outperformed on a global level for the month, but large cap stocks outperformed for the quarter.
- Developed markets corporate earnings are expected to grow ~7.5% in 2024, with the US and Japan leading the way. Weak overall emerging market performance in March was driven by low single digit returns for China and India and negative returns for Brazil.

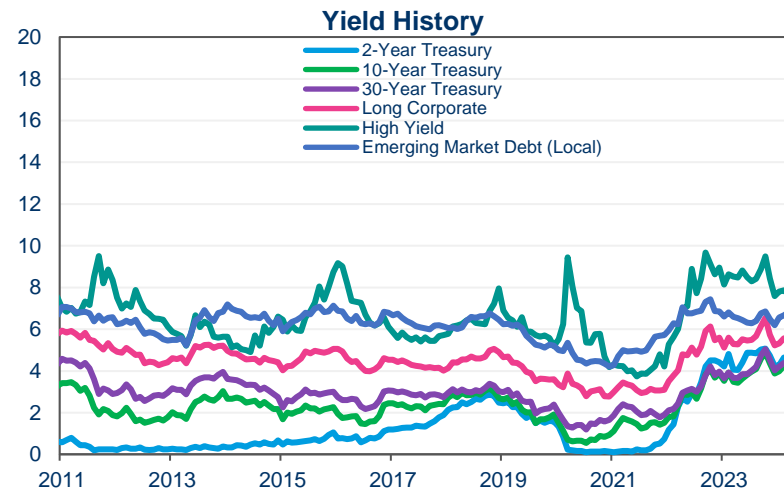


Fixed income rebounds as yield and spreads decrease

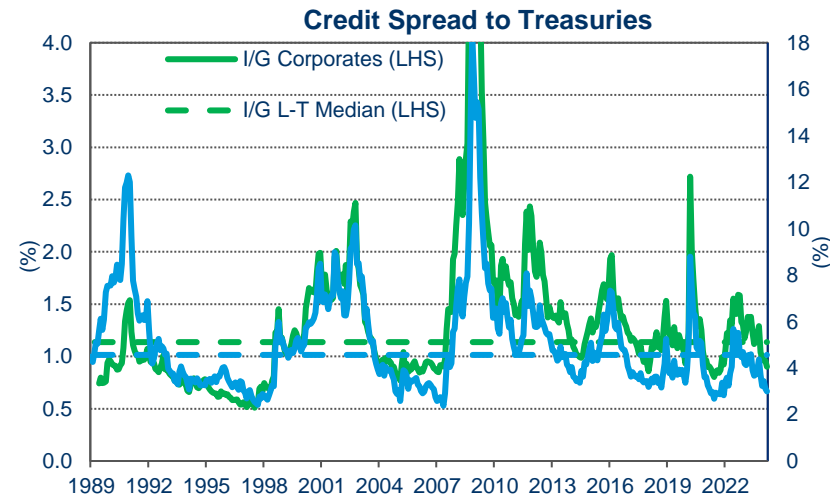
- Fixed income, as measured by the Bloomberg Aggregate Index, returned 0.9% in March as yields decreased in most major regions while coupon income remained high. Falling credit spreads were an additional tailwind. The index's return for the quarter remains negative as rates are elevated relative to the beginning of the year.
- In the US, the 10-year yield decreased ~5 basis points in March while the 30-year yield decreased ~4 basis points. UK and Eurozone 10-year yields decreased by roughly 20 and 10 basis points, respectively.
- Investment grade and high yield credit spreads fell slightly and remain below long-term averages. Long duration bonds outperformed shorter duration bonds due to their increased sensitivity to rates. High yield and investment grade fixed income had similar returns. Emerging market local currency debt was flat amid the strengthening US dollar while hard currency debt had positive returns.



Source: Federal Reserve; as of 3/31/24



Source: Bloomberg, Federal Reserve; as of 3/31/24



Source: Bloomberg; as of 3/31/24

Performance Review

2

Portfolio allocation summary as of March 31, 2024

Strategy	Market value as of 03/31/2024		Strategic asset allocations – Foundation			
			U.S. Stocks	Intl. Stocks	U.S. Bonds	Private Markets
Public markets						
Total Stock Market Index Fund Institutional	\$37,847,274	Target	44.0%	29.0%	15.0%	12.0%
PRIMECAP Core Fund	\$10,868,453	Current	45.4%	30.1%	16.4%	8.2%
U.S. Growth Fund Admiral	\$4,262,239	Over/Under:	1.4%	1.1%	1.4%	-3.8%
Equity Income Fund Admiral	\$4,318,498					
Explorer Fund Admiral	\$1,800,314					
Total International Stock Market Index Institutional	\$25,011,782					
International Value Fund	\$7,111,288					
International Growth Fund Admiral	\$7,052,720					
Core Bond Fund Admiral	\$21,346,236					
<i>Subtotal</i>	<i>\$119,618,804</i>					
Private markets						
ISQ Global Infrastructure Fund II (USTE), L.P. (as of 12.31.2023 adjusted for cash flows)	\$562,903					
Intercontinental U.S. Real Estate Investment Fund, LLC (as of 12.31.2023 adjusted for cash flows)	\$3,624,688					
Strategic Investors Fund X Cayman, L.P. (as of 09.30.2023 adjusted for cash flows)	\$820,887					
Pointer Offshore, Ltd. (as of 02.29.2024)	\$410,696					
HarbourVest 2015 Global Fund L.P. (as of 09.30.2023 adjusted for cash flows)	\$681,720					
HarbourVest 2016 Global Fund L.P. (as of 09.30.2023 adjusted for cash flows)	\$731,064					
HarbourVest 2017 Global Fund L.P. (as of 09.30.2023 adjusted for cash flows)	\$845,219					
HarbourVest 2018 Global Fund L.P. (as of 09.30.2023 adjusted for cash flows)	\$1,058,800					
HarbourVest 2019 Global Fund L.P. (as of 09.30.2023 adjusted for cash flows)	\$967,300					
HarbourVest 2020 Global Fund L.P. (as of 09.30.2023 adjusted for cash flows)	\$891,709					
Vanguard HarbourVest 2023 Private Equity Fund L.P. (as of 09.30.2023 adjusted for cash flows)	\$50,000					
<i>Subtotal</i>	<i>\$10,644,986</i>					
Subtotal	\$130,263,790					
Expendable Pool						
Treasury Money Market Fund	\$12,252,890	Current:	---	---	100.0%	---
<i>Subtotal</i>	<i>\$12,252,890</i>					
Total	\$142,516,681					

Non-Vanguard private equity or third party custodied asset data is provided as of February 29, 2024, December 31, 2023, or September 30, 2023 and held at the discretion of the client. Additionally, the information and reporting are offered at the specific request of the client. Vanguard is providing the data via third party custody reporting and therefore the information may be subject to change or fluctuation.

Please read additional information in Disclosures sections.

Portfolio monthly snapshot

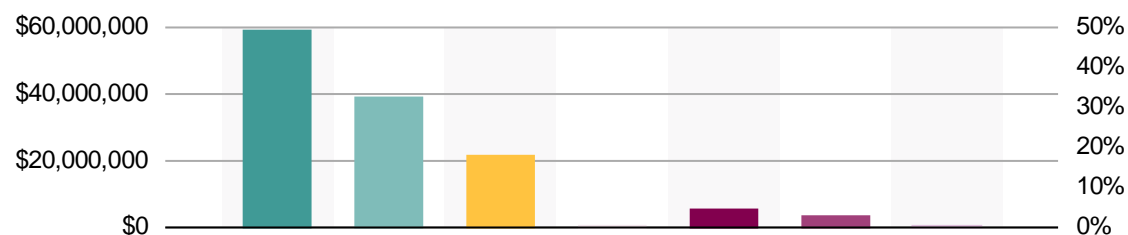
Indian River State College Foundation Consolidated

As of March 31, 2024

Cash flow and market activity by portfolio

	One Month	Fiscal Year-to-Date	One Year
Beginning Market Value	\$127,069,478.78	\$108,576,028.04	\$129,092,265.64
Net Cash Flow	\$56.00	\$8,715,642.62	-\$15,594,235.25
Net Capital Appreciation	\$2,859,829.60	\$10,960,487.42	\$14,162,288.05
Investment Income	\$334,426.03	\$2,011,632.33	\$2,603,471.97
Ending Market Value	\$130,263,790.41	\$130,263,790.41	\$130,263,790.41

Current asset allocation by sub-asset class



	U.S. Equity	Non-U.S. Equity	U.S. Fixed Income	Hedge Fund	Private Equity	Private Real Estate	Venture Capital
Current \$	59,096,778	39,175,790	21,346,236	410,696	5,788,715	3,624,688	820,887
Current %	45.37%	30.07%	16.39%	0.32%	4.44%	2.78%	0.63%
Policy %	44.00%	29.00%	15.00%	0.00%	9.00%	3.00%	0.00%
Difference	1.37%	1.07%	1.39%	0.32%	-4.56%	-0.22%	0.63%

Performance summary

	1 mo (%)	3 mo (%)	FYTD (%)	1 yr (%)	3 yrs (%)	5 yrs (%)	10 yrs (%)	Since inception	Inception date
Client portfolio (gross)	2.51	5.60	11.37	15.43	3.93	8.87	-	7.96	11/30/18
Client portfolio (net)	2.51	5.57	11.27	15.31	3.90	8.85	-	7.94	11/30/18
Policy benchmark	2.04	5.08	11.64	17.07	4.53	8.64	-	7.82	11/30/18

Source: Vanguard. See Benchmark allocation history for description of what the policy benchmark represents. Policy Benchmark is rebalanced monthly. Portfolio is generally rebalanced quarterly, but may vary. **Past performance is not a guarantee of future results.** Diversification and asset allocation can not ensure profit or prevent loss. All returns shown are time-weighted (TWR). Gross Portfolio returns include the deduction of all underlying fund expense ratios, but are gross of advisory, service fees, and purchase/redemption fees applied to the client portfolio. Net Portfolio returns are net of all advisory and security-level fees and expenses. Both Gross and Net returns do reflect the reinvestment of dividends, capital gains, and interest but do not reflect the deduction of taxes. Had those expenses been deducted then performance would have been lower. Indexes are unmanaged; therefore direct investment is not possible. Index returns do not reflect deduction of fees and expenses but do reflect reinvestment of dividends, capital gains, and interest. **Read additional information in Benchmark and Disclosures sections.**

Portfolio monthly snapshot

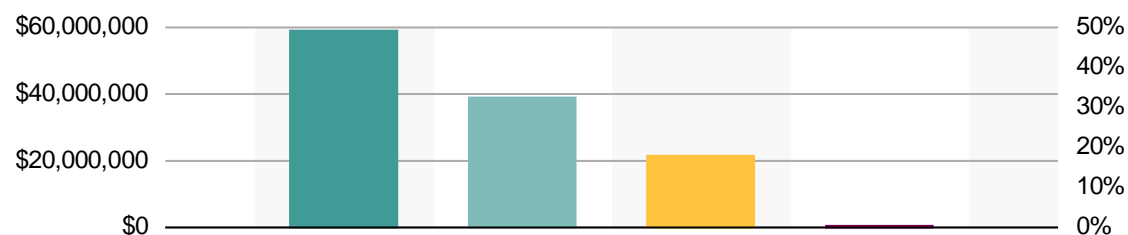
Indian River State College Foundation - Vanguard Only

As of March 31, 2024

Cash flow and market activity by portfolio

	One Month	Year-to-Date
Beginning Market Value	\$116,456,544.78	\$106,959,144.03
Net Cash Flow	\$18,004.00	\$5,855,587.68
Net Capital Appreciation	\$2,859,829.60	\$6,369,606.80
Investment Income	\$334,426.03	\$484,465.91
Ending Market Value	\$119,668,804.41	\$119,668,804.41

Current asset allocation by sub-asset class



	U.S. Equity	Non-U.S. Equity	U.S. Fixed Income	Private Equity
Current \$	59,096,778	39,175,790	21,346,236	50,000
Current %	49.38%	32.74%	17.84%	0.04%
Policy %	49.00%	33.00%	18.00%	0.00%
Difference	0.38%	-0.26%	-0.16%	0.04%

Performance summary

	1 mo (%)	3 mo (%)	FYTD (%)	1 yr (%)	3 yrs (%)	5 yrs (%)	10 yrs (%)	Since inception	Inception date
Client portfolio (gross)	2.75	6.13	12.87	-	-	-	-	17.06	04/30/23
Client portfolio (net)	2.75	6.10	12.77	-	-	-	-	16.92	04/30/23
Policy benchmark	2.77	6.17	13.39	-	-	-	-	17.42	04/30/23

Source: Vanguard. See Benchmark allocation history for description of what the policy benchmark represents. Policy Benchmark is rebalanced monthly. Portfolio is generally rebalanced quarterly, but may vary. **Past performance is not a guarantee of future results.** Diversification and asset allocation can not ensure profit or prevent loss. All returns shown are time-weighted (TWR). Gross Portfolio returns include the deduction of all underlying fund expense ratios, but are gross of advisory, service fees, and purchase/redemption fees applied to the client portfolio. Net Portfolio returns are net of all advisory and security-level fees and expenses. Both Gross and Net returns do reflect the reinvestment of dividends, capital gains, and interest but do not reflect the deduction of taxes. Had those expenses been deducted then performance would have been lower. Indexes are unmanaged; therefore direct investment is not possible. Index returns do not reflect deduction of fees and expenses but do reflect reinvestment of dividends, capital gains, and interest. **Read additional information in Benchmark and Disclosures sections.**

Portfolio monthly snapshot

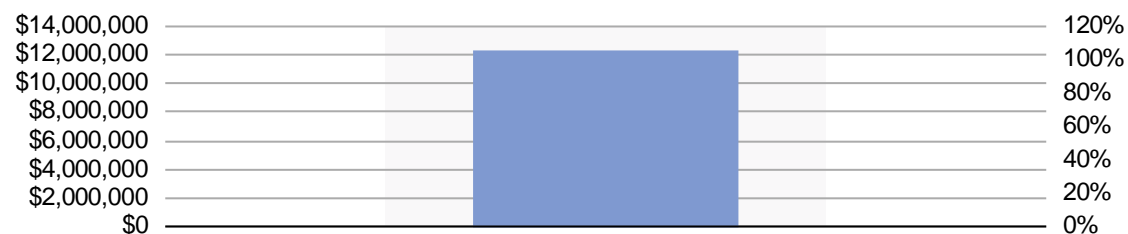
Indian River State College Foundation Inc - MM

As of March 31, 2024

Cash flow and market activity by portfolio

	One Month	Year-to-Date
Beginning Market Value	\$12,198,141.67	\$18,377,161.63
Net Cash Flow	\$0.00	-\$6,305,600.62
Net Capital Appreciation	\$0.00	\$0.00
Investment Income	\$54,748.77	\$181,329.43
Ending Market Value	\$12,252,890.44	\$12,252,890.44

Current asset allocation by sub-asset class



Money Market	
Current \$	12,252,890
Current %	100.00%
Policy %	100.00%
Difference	0.00%

Performance summary

	1 mo (%)	3 mo (%)	FYTD (%)	1 yr (%)	3 yrs (%)	5 yrs (%)	10 yrs (%)	Since inception	Inception date
Client portfolio (gross)	0.45	1.32	4.02	-	-	-	-	4.88	04/30/23
Client portfolio (net)	0.45	1.29	3.98	-	-	-	-	4.84	04/30/23
Policy benchmark	0.46	1.37	4.21	-	-	-	-	5.10	04/30/23

Source: Vanguard. See Benchmark allocation history for description of what the policy benchmark represents. Policy Benchmark is rebalanced monthly. Portfolio is generally rebalanced quarterly, but may vary. **Past performance is not a guarantee of future results.** Diversification and asset allocation can not ensure profit or prevent loss. All returns shown are time-weighted (TWR). Gross Portfolio returns include the deduction of all underlying fund expense ratios, but are gross of advisory, service fees, and purchase/redemption fees applied to the client portfolio. Net Portfolio returns are net of all advisory and security-level fees and expenses. Both Gross and Net returns do reflect the reinvestment of dividends, capital gains, and interest but do not reflect the deduction of taxes. Had those expenses been deducted then performance would have been lower. Indexes are unmanaged; therefore direct investment is not possible. Index returns do not reflect deduction of fees and expenses but do reflect reinvestment of dividends, capital gains, and interest. **Read additional information in Benchmark and Disclosures sections.**

Performance summary—by securities (continued)

Indian River State College Foundation - Vanguard Only

For the periods ended March 31, 2024

	Mkt value (\$)	% of portfolio	Policy benchmark	1 mo (%)	3 mo (%)	FYTD (%)	1 yr (%)	3 yrs (%)	5 yrs (%)	10 yrs (%)	Since inception	Inception date
Client portfolio (gross)	119,668,804	100.0	100.0	2.75	6.13	12.87	-	-	-	-	17.06	04/30/23
Client portfolio (net)				2.75	6.10	12.77	-	-	-	-	16.92	04/30/23
Policy benchmark				2.77	6.17	13.39	-	-	-	-	17.42	04/30/23
■ Equity	98,272,568	82.1	82.0	3.15	7.70	15.16	-	-	-	-	20.74	04/30/23
Equity - Policy benchmark				3.18	7.71	15.81	-	-	-	-	21.20	04/30/23
• Domestic Equity	59,096,778	49.4	49.0	3.39	9.89	19.39	-	-	-	-	28.01	04/30/23
Domestic Equity - Policy benchmark				3.22	10.01	19.29	-	-	-	-	27.99	04/30/23
- Vanguard Total Stock Market Index Fund Institutional Shares	37,847,274	31.6	-	3.21	10.00	19.33	-	-	-	-	28.03	04/30/23
Spliced Total Stock Market Index				3.22	10.01	19.29	-	-	-	-	27.99	04/30/23
Multi-Cap Core Funds Average				3.41	9.89	18.04	-	-	-	-	24.96	04/30/23
- Vanguard PRIMECAP Core Fund	10,868,453	9.1	-	4.03	9.80	20.07	-	-	-	-	28.52	04/30/23
MSCI US Prime Market 750 Index				3.19	10.36	19.63	-	-	-	-	28.46	04/30/23
Multi-Cap Core Funds Average				3.41	9.89	18.04	-	-	-	-	24.96	04/30/23
- Vanguard Equity Income Fund Admiral Shares	4,318,498	3.6	-	5.54	7.81	15.15	-	-	-	-	16.48	04/30/23

NM: Due to the illiquid nature of private equity, returns are considered not meaningful until a year after the initial investment.

Source: Vanguard. See Benchmark allocation history for description of what the policy benchmark and asset-class benchmarks represent. Policy Benchmark is rebalanced monthly. Portfolio is generally rebalanced quarterly, but may vary. All Returns greater than one year are annualized. **Past performance is not a guarantee of future results.** Diversification and asset allocation can not ensure profit or prevent loss. All returns shown are time-weighted (TWR). Gross Portfolio returns include the deduction of all underlying fund expense ratios, but are gross of advisory, service fees, and purchase/redemption fees applied to the client portfolio. Net Portfolio returns are net of all advisory and security-level fees and expenses. Both Gross and Net returns do reflect the reinvestment of dividends, capital gains, and interest but do not reflect the deduction of taxes. Had those expenses been deducted then performance would have been lower. Indexes are unmanaged; therefore direct investment is not possible. Unless otherwise noted, index returns do not reflect deduction of fees and expenses but do reflect reinvestment of dividends, capital gains, and interest. **Read additional information in Benchmark and Disclosures sections.**

Performance summary—by securities (continued)

Indian River State College Foundation - Vanguard Only

For the periods ended March 31, 2024

	Mkt value (\$)	% of portfolio	Policy benchmark	1 mo (%)	3 mo (%)	FYTD (%)	1 yr (%)	3 yrs (%)	5 yrs (%)	10 yrs (%)	Since inception	Inception date
Spliced Equity Income Index				5.40	9.10	16.79	-	-	-	-	16.94	04/30/23
Equity Income Funds Average				4.22	7.73	14.45	-	-	-	-	17.20	04/30/23
- Vanguard U.S. Growth Fund Admiral Shares	4,262,239	3.6	-	1.51	12.22	24.30	-	-	-	-	41.18	04/30/23
Russell 1000 Growth Index				1.76	11.41	23.21	-	-	-	-	37.64	04/30/23
Large-Cap Growth Funds Average				1.92	12.31	23.67	-	-	-	-	37.48	04/30/23
- Vanguard Explorer Fund Admiral Shares	1,800,314	1.5	-	2.86	7.28	14.68	-	-	-	-	22.08	04/30/23
Russell 2500 Growth Index				2.70	8.51	13.82	-	-	-	-	22.67	04/30/23
Small-Cap Growth Funds Average				2.66	8.34	13.05	-	-	-	-	20.71	04/30/23
• International Equity	39,175,790	32.7	33.0	2.79	4.45	9.01	-	-	-	-	10.50	04/30/23
International Equity - Policy benchmark				3.13	4.34	10.73	-	-	-	-	11.62	04/30/23
- Vanguard Total International Stock Index Fund Institutional Shares	25,011,782	20.9	-	3.04	4.32	10.12	-	-	-	-	11.06	04/30/23
Spliced Total International Stock Index				3.13	4.34	10.73	-	-	-	-	11.62	04/30/23
International Funds Average				3.26	5.44	10.23	-	-	-	-	10.99	04/30/23
- Vanguard International Value Fund	7,111,288	5.9	-	3.09	4.01	7.54	-	-	-	-	9.70	04/30/23
Spliced International Index				3.13	4.69	10.56	-	-	-	-	11.32	04/30/23

NM: Due to the illiquid nature of private equity, returns are considered not meaningful until a year after the initial investment.

Source: Vanguard. See Benchmark allocation history for description of what the policy benchmark and asset-class benchmarks represent. Policy Benchmark is rebalanced monthly. Portfolio is generally rebalanced quarterly, but may vary. All Returns greater than one year are annualized. **Past performance is not a guarantee of future results.** Diversification and asset allocation can not ensure profit or prevent loss. All returns shown are time-weighted (TWR). Gross Portfolio returns include the deduction of all underlying fund expense ratios, but are gross of advisory, service fees, and purchase/redemption fees applied to the client portfolio. Net Portfolio returns are net of all advisory and security-level fees and expenses. Both Gross and Net returns do reflect the reinvestment of dividends, capital gains, and interest but do not reflect the deduction of taxes. Had those expenses been deducted then performance would have been lower. Indexes are unmanaged; therefore direct investment is not possible. Unless otherwise noted, index returns do not reflect deduction of fees and expenses but do reflect reinvestment of dividends, capital gains, and interest. **Read additional information in Benchmark and Disclosures sections.**

Performance summary—by securities (continued)

Indian River State College Foundation - Vanguard Only

For the periods ended March 31, 2024

	Mkt value (\$)	% of portfolio	Policy benchmark	1 mo (%)	3 mo (%)	FYTD (%)	1 yr (%)	3 yrs (%)	5 yrs (%)	10 yrs (%)	Since inception	Inception date
International Funds Average				3.26	5.44	10.23	-	-	-	-	10.99	04/30/23
- Vanguard International Growth Fund Admiral Shares	7,052,720	5.9	-	1.59	5.29	6.51	-	-	-	-	9.22	04/30/23
Spliced International Index				3.13	4.69	10.56	-	-	-	-	11.32	04/30/23
International Funds Average				3.26	5.44	10.23	-	-	-	-	10.99	04/30/23
■ Fixed Income	21,346,236	17.8	18.0	0.91	-0.61	3.09	-	-	-	-	1.63	04/30/23
Fixed Income - Policy benchmark				0.91	-0.72	2.66	-	-	-	-	1.16	04/30/23
● Domestic Fixed Income	21,346,236	17.8	18.0	0.91	-0.61	3.09	-	-	-	-	1.63	04/30/23
Domestic Fixed Income - Policy benchmark				0.91	-0.72	2.66	-	-	-	-	1.16	04/30/23
- Vanguard Core Bond Fund Admiral Shares	21,346,236	17.8	-	0.91	-0.61	3.09	-	-	-	-	1.63	04/30/23
Bloomberg U.S. Aggregate Float Adjusted Index				0.91	-0.72	2.66	-	-	-	-	1.16	04/30/23
Spliced Core Bond Funds Average				0.93	-0.43	3.13	-	-	-	-	1.69	04/30/23
■ Alternative	50,000	0.0	-	NM	NM	-	-	-	-	-	NM	12/31/23
● Private Equity	50,000	0.0	-	NM	NM	-	-	-	-	-	NM	12/31/23

NM: Due to the illiquid nature of private equity, returns are considered not meaningful until a year after the initial investment.

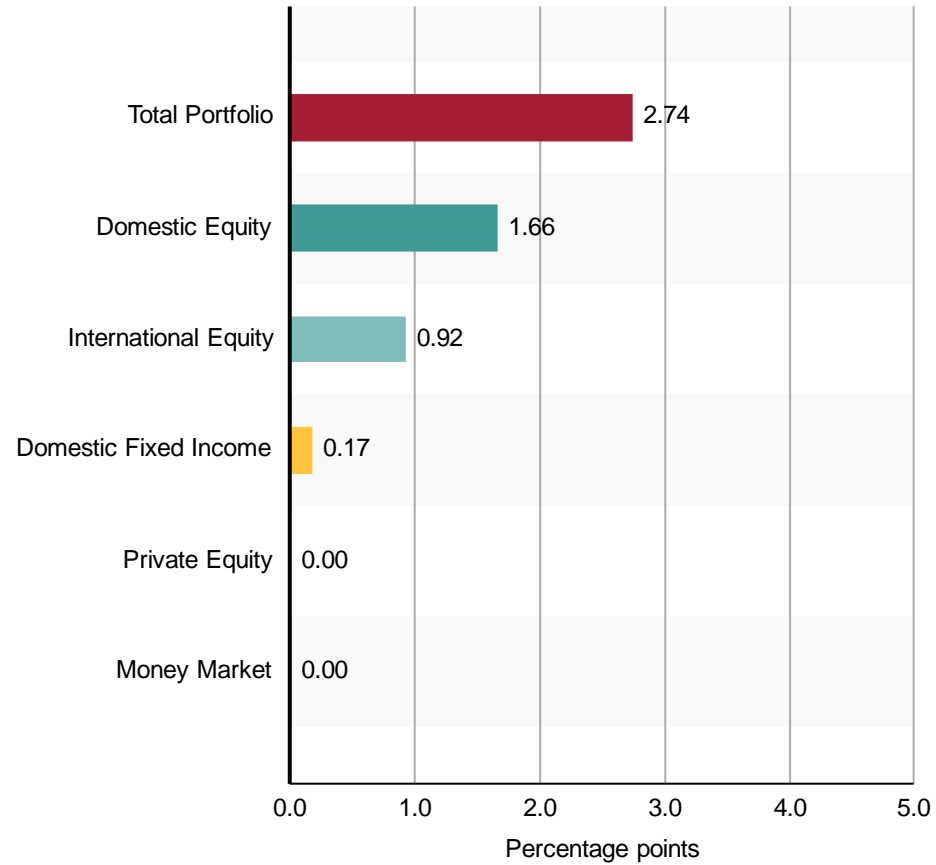
Source: Vanguard. See Benchmark allocation history for description of what the policy benchmark and asset-class benchmarks represent. Policy Benchmark is rebalanced monthly. Portfolio is generally rebalanced quarterly, but may vary. All Returns greater than one year are annualized. **Past performance is not a guarantee of future results.** Diversification and asset allocation can not ensure profit or prevent loss. All returns shown are time-weighted (TWR). Gross Portfolio returns include the deduction of all underlying fund expense ratios, but are gross of advisory, service fees, and purchase/redemption fees applied to the client portfolio. Net Portfolio returns are net of all advisory and security-level fees and expenses. Both Gross and Net returns do reflect the reinvestment of dividends, capital gains, and interest but do not reflect the deduction of taxes. Had those expenses been deducted then performance would have been lower. Indexes are unmanaged; therefore direct investment is not possible. Unless otherwise noted, index returns do not reflect deduction of fees and expenses but do reflect reinvestment of dividends, capital gains, and interest. **Read additional information in Benchmark and Disclosures sections.**

Asset-weighted contributions to performance (continued)

Indian River State College Foundation - Vanguard Only

Contribution to portfolio returns for the periods ended March 31, 2024

One month



Contributions to returns are gross of advisory fees and are time-weighted.

For Institutional use only. Not for distribution to retail investors.

Cash flow and market value summary (continued)

Indian River State College Foundation - Vanguard Only

For the periods ended March 31, 2024

Cash flow summary and market value history

	Last month	Last three months	Fiscal-year-to-date	Since inception (Apr-2023)
Beginning Market Value	\$116,456,544.78	\$106,959,144.03	\$95,696,474.04	\$94,861,484.06
Net Cash Flow	\$15,473.00	\$5,853,056.68	\$10,838,352.62	\$8,247,495.76
Contributions	\$52,096.00	\$5,942,261.32	\$11,241,638.88	\$11,267,496.88
Redemptions	-\$36,623.00	-\$56,623.00	-\$306,668.10	-\$2,903,069.10
Advisory Fees	\$0.00	-\$32,581.64	-\$96,618.16	-\$116,932.02
Net Investment Change	\$3,194,255.63	\$6,854,072.71	\$13,131,446.75	\$16,557,293.60
Net Capital	\$2,859,829.60	\$6,369,606.80	\$11,119,814.42	\$14,079,921.25
Investment Income	\$334,426.03	\$484,465.91	\$2,011,632.33	\$2,477,372.35
Ending Market Value	\$119,668,804.41	\$119,668,804.41	\$119,668,804.41	\$119,668,804.41

Source: Vanguard.

For Institutional use only. Not for distribution to retail investors.

Cash flow summary by securities (continued)

Indian River State College Foundation - Vanguard Only

For the one-month period ended March 31, 2024

	Beginning market value	Net cash flow	Investment income	Net capital change	Ending market value
Vanguard Total Stock Market Index Fund Institutional Shares	\$36,668,975.46	\$0.00	\$132,039.29	\$1,046,259.11	\$37,847,273.86
Vanguard Total International Stock Index Fund Institutional Shares	\$24,273,664.68	\$0.00	\$91,895.22	\$646,222.13	\$25,011,782.03
Vanguard Core Bond Fund Admiral Shares	\$21,060,035.98	\$93,991.24	\$85,779.46	\$106,429.34	\$21,346,236.02
Vanguard PRIMECAP Core Fund	\$10,447,437.07	\$0.00	\$0.00	\$421,016.12	\$10,868,453.19
Vanguard International Value Fund	\$6,897,847.51	\$0.00	\$0.00	\$213,440.27	\$7,111,287.78
Vanguard International Growth Fund Admiral Shares	\$6,942,192.67	\$0.00	\$0.00	\$110,527.71	\$7,052,720.37
Vanguard Equity Income Fund Admiral Shares	\$4,091,645.03	\$0.00	\$24,474.77	\$202,378.09	\$4,318,497.89
Vanguard U.S. Growth Fund Admiral Shares	\$4,198,805.26	\$0.00	\$0.00	\$63,433.88	\$4,262,239.14
Vanguard Explorer Fund Admiral Shares	\$1,750,242.19	\$0.00	\$0.00	\$50,071.95	\$1,800,314.13
HarbourVest 2023 Private Equity Feeder Fund LP	\$50,000.00	\$0.00	\$0.00	\$0.00	\$50,000.00
Vanguard Federal Money Market Fund	\$75,698.95	-\$75,936.24	\$237.29	\$0.00	\$0.00
OPPENHEIMER Rising Dividends Fund	\$0.00	-\$51.00	\$0.00	\$51.00	\$0.00
Total	\$116,456,544.78	\$18,004.00	\$334,426.03	\$2,859,829.60	\$119,668,804.41

Source: Vanguard. Net cash flow represents net purchases and sales, exchanges to and from, less any advisory fees and trading expenses.

Investment expense summary (continued)

Indian River State College Foundation - Vanguard Only

As of March 31, 2024

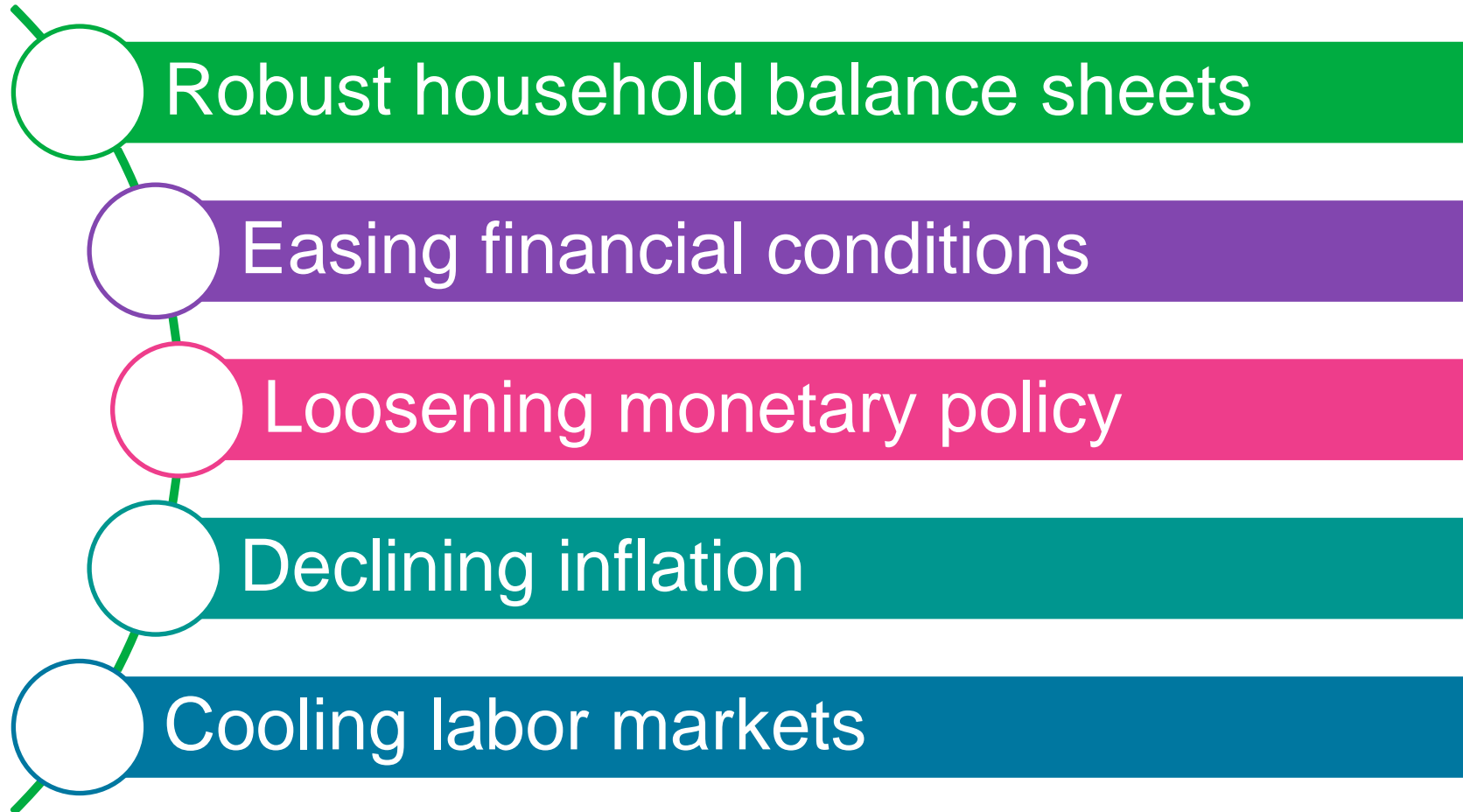
	Market value	% of portfolio	Expense ratio	Estimated expense
■ Total Equity	\$98,272,568.40	82.1%		\$155,875.97
• Domestic Equity	\$59,096,778.21	49.4%		\$83,767.91
Vanguard Total Stock Market Index Fund Institutional Shares	\$37,847,273.86	31.6%	0.030%	\$11,354.18
Vanguard PRIMECAP Core Fund	\$10,868,453.19	9.1%	0.460%	\$49,994.88
Vanguard Equity Income Fund Admiral Shares	\$4,318,497.89	3.6%	0.180%	\$7,773.30
Vanguard U.S. Growth Fund Admiral Shares	\$4,262,239.14	3.6%	0.200%	\$8,524.48
Vanguard Explorer Fund Admiral Shares	\$1,800,314.13	1.5%	0.340%	\$6,121.07
• International Equity	\$39,175,790.19	32.7%		\$72,108.06
Vanguard Total International Stock Index Fund Institutional Shares	\$25,011,782.03	20.9%	0.090%	\$22,510.60
Vanguard International Value Fund	\$7,111,287.78	5.9%	0.390%	\$27,734.02
Vanguard International Growth Fund Admiral Shares	\$7,052,720.37	5.9%	0.310%	\$21,863.43
■ Total Fixed Income	\$21,346,236.02	17.8%		\$21,346.24
• Domestic Fixed Income	\$21,346,236.02	17.8%		\$21,346.24
Vanguard Core Bond Fund Admiral Shares	\$21,346,236.02	17.8%	0.100%	\$21,346.24

Estimated annual investment expenses are shown for public/liquid investments held in the portfolio. If any non-public/illiquid investments are held in the portfolio then they will be excluded due to the variability of fees inherent in that space. Estimated annual investment expenses are forward looking and can be subject to change. Advisory fees paid by the portfolio for all investments held are captured in the Cash flow and market value summary report.

Outlook

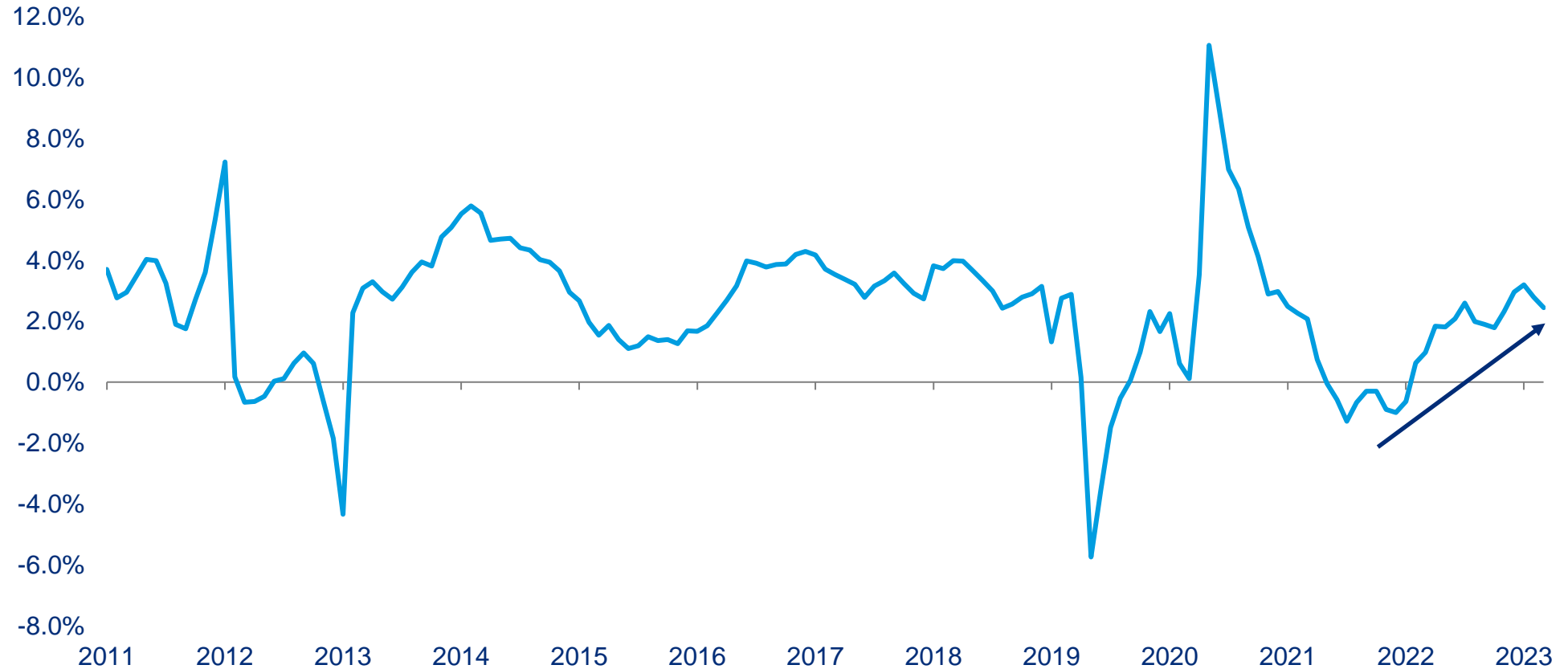
3

Global economy should remain resilient driven by:



Real income growth has supported consumption even as pandemic related savings were drained

Year-on-year US real income growth



Source: Bloomberg. Data as of March 31, 2024.

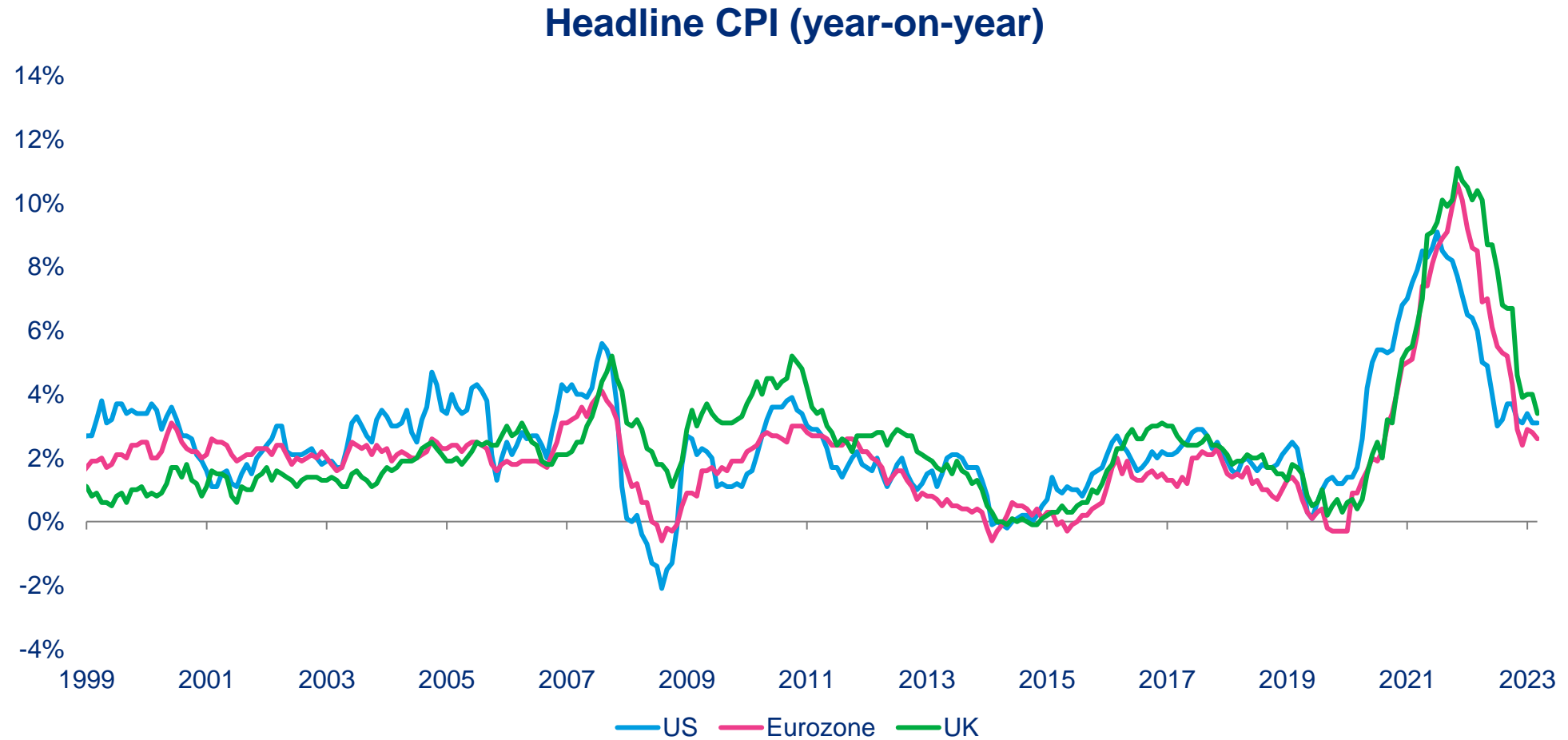
Financial conditions have loosened, creating upside risks to growth

Goldman Sachs US Financial Conditions Index (FCI)



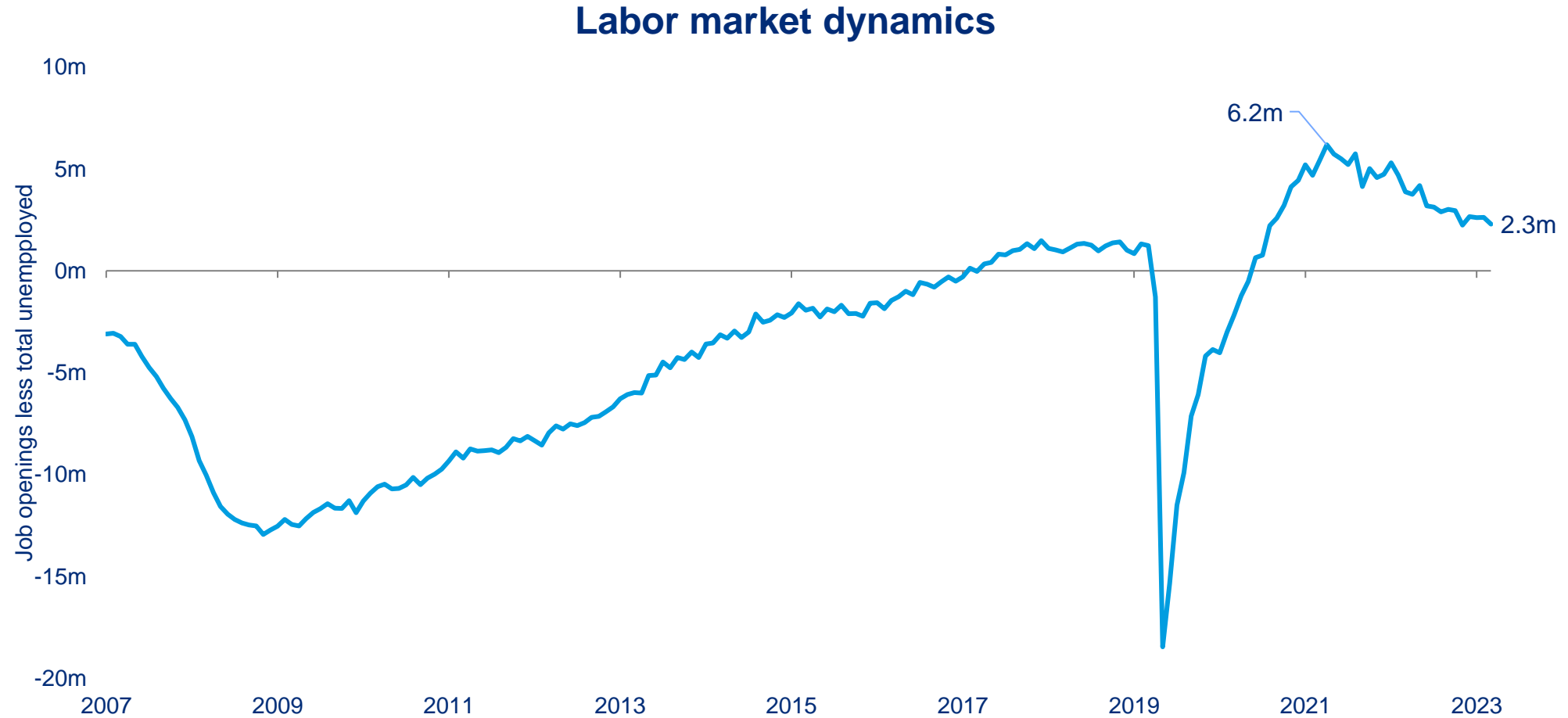
Source: Bloomberg. Data as of March 31, 2024.

Inflation is returning back to normal



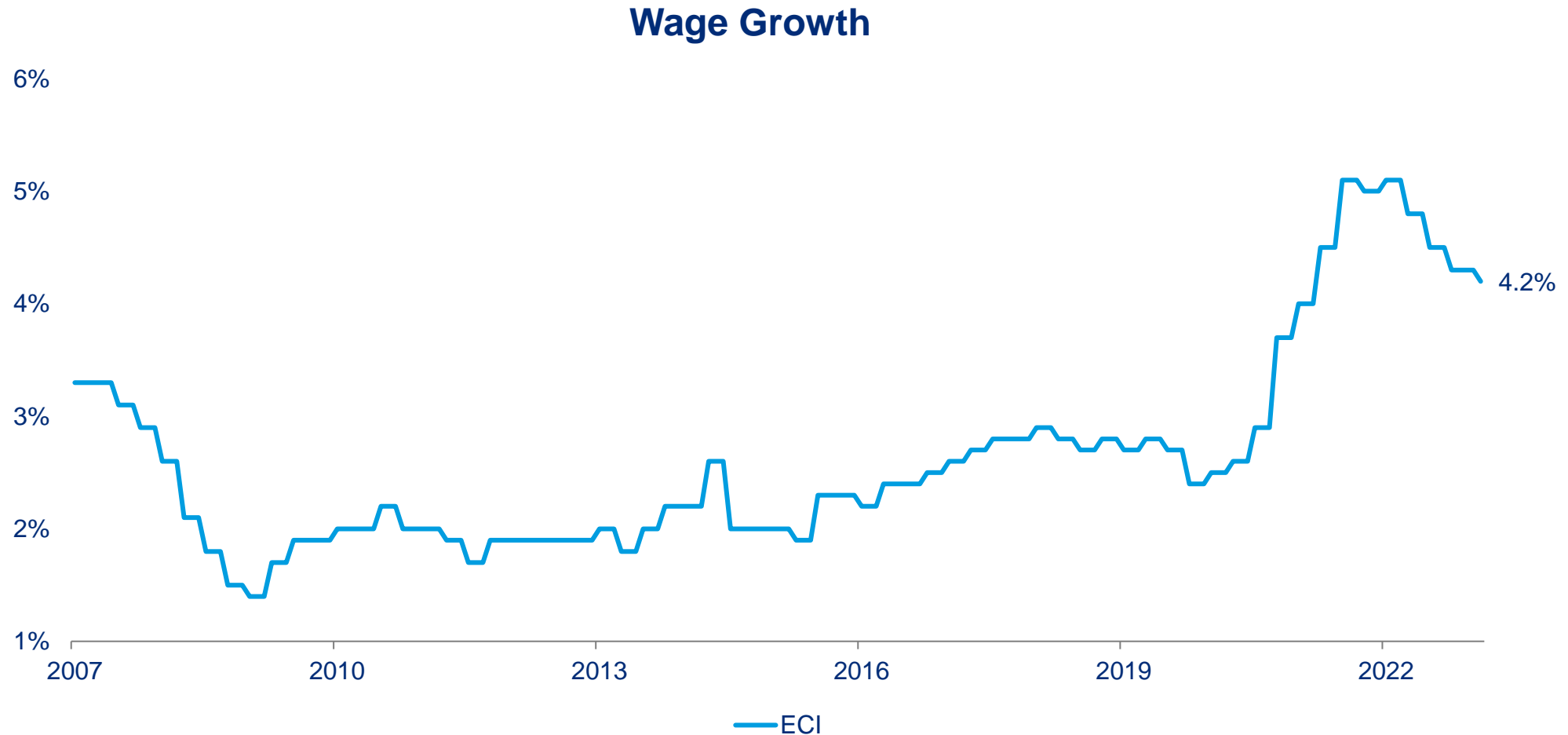
Source: Bloomberg. Data as of March 31, 2024.

Finally, labor markets are cooling which supports inflation in the *final mile*



Source: Bloomberg. Data as of March 31, 2024.

Final piece of the jigsaw for inflation to return to target is labor markets. We are seeing some cooling.



Source: Bloomberg. Data as of March 31, 2024

Assumptions for key asset classes – Mercer compared to Vanguard – 10 years

Asset Class	10Y Mercer Jan-24	10Y Vanguard Jan-24		10Y Mercer Oct-23	10Y Vanguard Oct-23	Difference
US All Cap Equity	5.5%	4.7%	0.8%	5.8%	5.2%	0.6%
Non-US Developed All Cap Equity Unhedged	6.8%	7.9%	-1.1%	6.8%	8.0%	-1.2%
Emerging Markets Equity Unhedged	7.6%	7.1%	0.5%	8.1%	7.6%	0.5%
ACWI*	6.1%	5.9%	0.2%	6.4%	6.3%	0.1%
US Aggregate FI	4.5%	4.4%	0.1%	5.4%	5.3%	0.1%
60/40**	5.4%	5.3%	0.1%	6.0%	5.9%	0.1%
US Long Credit FI	4.8%			6.4%	5.3%	1.1%
US Inflation Indexed FI	4.5%	3.5%	1.0%	5.2%	4.2%	1.0%
US Cash	3.3%	3.9%	-0.6%	3.8%	4.6%	-0.8%
US High Yield FI	5.8%	5.7%	0.1%	6.8%	6.8%	0.0%
US Real Estate - REITS	5.6%	5.1%	0.5%	6.2%	5.9%	0.3%
Commodities - Long Only	3.7%	6.9%	-3.2%	4.2%	7.4%	-3.2%
Inflation	2.2%	2.4%	-0.2%	2.2%	2.5%	-0.3%

*Based on 60% US, 30% Non-US Developed, 10% EM. The figure may differ slightly from Mercer's actual ACWI figure as it uses the exact weights and allows for rebalancing

** 60% ACWI and 40% US Aggregate

Intro to Mercer

4

Why Clients Choose Mercer: Best of Both Worlds

Strategic advice of a consultant with investment capabilities of an asset manager

Everything
under
one roof

Our **size** is an advantage for clients

- The depth and breadth of our offering gives Mercer an edge over competitors
- Utilize IP and research from other asset managers, funds and alternatives providers across the investment industry to inform innovation and investment thinking
- More boots on the ground to be closer to clients due to established advisory business; this can lead to low client to advisor ratios
- Attract talent, negotiate fees, re-investment in the business

We offer specialized **expertise** and a custom experience

- Decades of designing solutions tailored to client's objectives marrying consultative approach with investment acumen
- Client segment specialists stay on top of industry trends to generate thought leadership; collaborative culture supports idea exchange
- Dedicated alternatives research team

We're a **trusted partner** — clients have told us they have **confidence** in our strategic decisions

- Clients have peace of mind that we're aligned with their needs and objectives
- **95%**¹ client retention rate
- **95%**² client satisfaction scores

¹ Retention based on client counts from June 30, 2022 - June 30, 2023, excluding annuity purchases.

² Client satisfaction based on Mercer's 2023 Client Satisfaction Survey. In response to the effectiveness of Mercer's delegated services where Mercer has discretion to act on client's behalf 70% rated Mercer 'excellent' and 25% rated Mercer as 'good'.

What Mercer Provides Our Not-for-Profit Clients

Mercer clients join a community of like-minded organizations with access to extensive resources and networking opportunities

Thought leadership

- **Strategic research** tailored for each sub-segment of the not-for-profit investment community
- **Dedicated access** to asset managers through client-accessible Global Investment Forums

Peer perspective

- **Global NFP Survey** on portfolio practices, governance, and needs
- **Local events for Mercer Investments clients** that build local communities of investment fiduciaries and professionals
- **Healthcare Investment Study** spanning operating, pension, and insurance assets

Full-spectrum support

- **“Stakeholder-centric”** engagement tailored to the needs of boards, donors, and communities
- Dedicated **values-alignment and sustainable investments teams** supporting each client’s values
- **Alleviating staff implementation burdens** through deep operational support

Access

- Mercer’s leaders across strategy and research available to address **questions, needs, and “blue sky” plans**
- MercerInsight® Community for both **Mercer and third-party research**
- MercerInsight®, an alliance with eVestment, for **data and analytics on managers**, both public and private

\$396 billion
US NFP AUA*
as of 6/30/2023

290+
US NFP Clients

\$14+ billion
US NFP AUM*
as of 9/30/2023

100+
Dedicated US NFP
Investment team members

Our Core Investment Philosophy

Determine Objectives and Risk Tolerances

- Understand and establish portfolio objectives and risk tolerances.
- Objectives/risk tolerances can be quantitative or qualitative in nature.

Establish Strategic Allocation (long-term)

- Determine the blend of market constituents accessed based on portfolio objectives and constraints

Overlay Market Outlook (intermediate-term)

- A review of the macroeconomic environment should advise how the portfolio tilts are implemented.
- Deviations should be compared versus opportunity costs/funding sources. The larger the deviation from market weights the greater tracking error (good and bad) that may arise. Understanding tracking error should allow for a proper evaluation of risk and reward.
- Stress testing should be completed to determine the underlying changes in portfolio risks.

Implementation (manager selection & weighting)

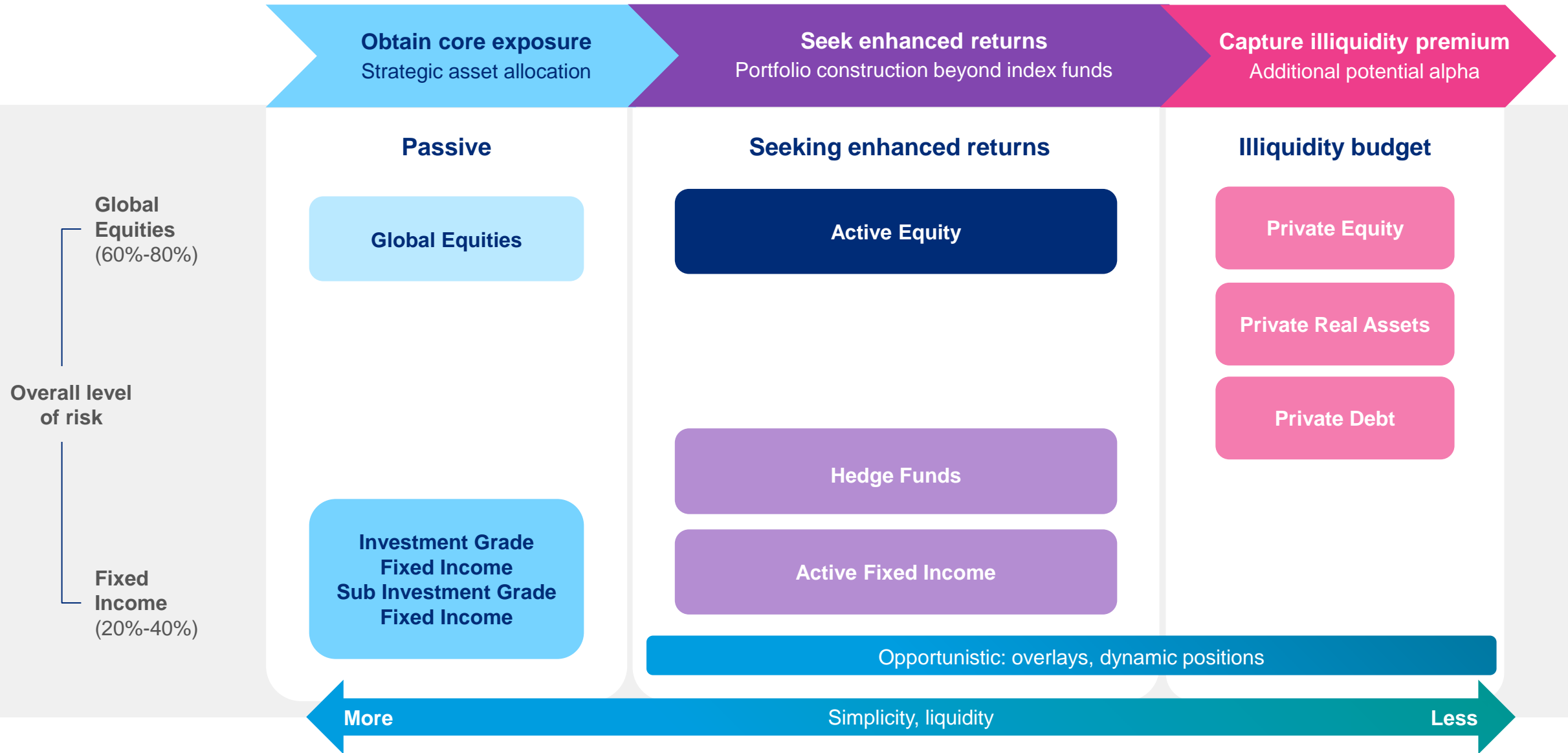
- Strike a balance between long-term and short-term objectives.
- Select managers representing desired characteristics.

Monitoring

- Periodically assess each element of the asset allocation lifecycle.



Implementation Spectrum



What is Unique About Mercer's OCIO Platform

What we do

We design and implement portfolios to help our clients meet their investment objectives with a focus on governance and risk management.

Key firm facts



Entered the OCIO business ahead of the game in **1995**



Extensive **global research team of 214 members**¹ affords us access to highly rated managers⁵

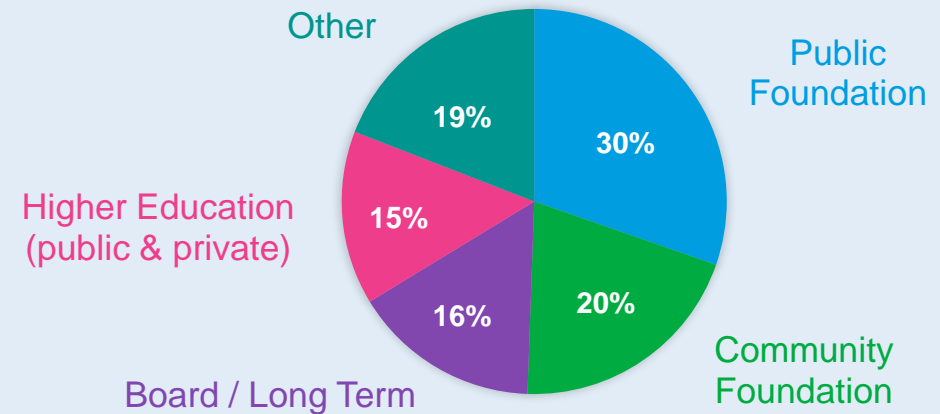


Manage **\$338 billion**² for **2,070 clients**³ globally.



30 years Private Markets Experience including private markets, infrastructure, real estate, hedge funds

Breakdown of our OCIO NFP client types⁴



"Other" includes: Private Foundations, Corporate Foundations, Cultural Organizations, Associations and Healthcare Foundations

Value proposition

Our clients can benefit from a proven investment process, access to a robust investment platform and a flexible partner that brings a point of view while embracing unique circumstances

Appendix

5

Important notices

References to Mercer shall be construed to include Mercer LLC and/or its associated companies.

© 2024 Mercer LLC. All rights reserved.

This contains confidential and proprietary information of Mercer and is intended for the exclusive use of the parties to whom it was provided by Mercer. This content may not be modified, sold or otherwise provided, in whole or in part, to any other person or entity without Mercer's prior written permission.

Mercer does not provide tax or legal advice. You should contact your tax advisor, accountant and/or attorney before making any decisions with tax or legal implications.

This does not constitute an offer to purchase or sell any securities.

The findings, ratings and/or opinions expressed herein are the intellectual property of Mercer and are subject to change without notice. They are not intended to convey any guarantees as to the future performance of the investment products, asset classes or capital markets discussed.

For Mercer's conflict of interest disclosures, contact your Mercer representative or see <http://www.mercer.com/conflictsofinterest>.

This does not contain investment advice relating to your particular circumstances. No investment decision should be made based on this information without first obtaining appropriate professional advice and considering your circumstances. Mercer provides recommendations based on the particular client's circumstances, investment objectives and needs. As such, investment results will vary and actual results may differ materially.

Information contained herein may have been obtained from a range of third party sources. While the information is believed to be reliable, Mercer has not sought to verify it independently. As such, Mercer makes no representations or warranties as to the accuracy of the information presented and takes no responsibility or liability (including for indirect, consequential, or incidental damages) for any error, omission or inaccuracy in the data supplied by any third party.

Investment management and advisory services for U.S. clients are provided by Mercer Investments LLC (Mercer Investments). Mercer Investments LLC is registered to do business as "Mercer Investment Advisers LLC" in the following states: Arizona, California, Florida, Illinois, Kentucky, New Jersey, North Carolina, Oklahoma, Pennsylvania, Texas, and West Virginia; as "Mercer Investments LLC (Delaware)" in Georgia; as "Mercer Investments LLC of Delaware" in Louisiana; and "Mercer Investments LLC, a limited liability company of Delaware" in Oregon. Mercer Investments LLC is a federally registered investment adviser under the Investment Advisers Act of 1940, as amended. Registration as an investment adviser does not imply a certain level of skill or training. The oral and written communications of an adviser provide you with information about which you determine to hire or retain an adviser. Mercer Investments' Form ADV Part 2A & 2B can be obtained by written request directed to: Compliance Department, Mercer Investments 99 High Street, Boston, MA 02110.

Past performance is no guarantee of future results. The value of investments can go down as well as up, and you may not get back the amount you have invested. Investments denominated in a foreign currency will fluctuate with the value of the currency. Certain investments, such as securities issued by small capitalization, foreign and emerging market issuers, real property, and illiquid, leveraged or high-yield funds, carry additional risks that should be considered before choosing an investment manager or making an investment decision.

The expectations for the modelled portfolio are a compilation of return, volatility, and correlation expectations of the underlying asset classes. Expected return, volatility, and correlation are hypothetical projections and are derived using Mercer's forward-looking Capital Market Assumptions methodology. Actual return, volatility, and correlation may be lower or higher than the data quoted. The views expressed are provided for discussion purposes and do not provide any assurance or guarantee of future returns. Portfolio expectations are forward looking and reflective of Mercer's Capital Market Assumptions, as defined by asset class and incorporating return, standard deviation, and correlations. Our process for setting asset class expected returns begins with developing an estimate of the long term normal level of economic growth and inflation. From these two key assumptions, we develop an estimate for corporate earnings growth and the natural level of interest rates. From these values, we can then determine the expected long term return of the core asset classes, equity and government bonds. We combine current valuations with our expectations for long term normal valuations and incorporate a reversion to normal valuations over a period of 10 years. Volatility and correlation assumptions are based more directly on historical experience except in cases in which the market environment has clearly changed. Manager impact on performance is not incorporated into expectations.

Important notices (cont.)

Mercer universes: Mercer's universes are intended to provide collective samples of strategies that best allow for robust peer group comparisons over a chosen timeframe. Mercer does not assert that the peer groups are wholly representative of and applicable to all strategies available to investors.

BARCLAYS: © Barclays Bank PLC 2021. This data is provided by Barclays Bank PLC. Barclays Bank PLC and its affiliated companies accept no liability for the accuracy, timeliness or completeness of such data which is provided "as is." All warranties in relation to such data are hereby extended to the fullest extent permitted under applicable law.

BARCLAYS CAPITAL: The Barclays Indices are a proprietary product of Barclays. Barclays shall maintain exclusive ownership of and rights to the Barclays Indices and that inclusion of the Barclays Indices in this Service shall not be construed to vest in the subscriber any rights with respect to the Indices. The subscriber agrees that it will not remove any copyright notice or other notification or trade name or marks of Barclays that may appear in the Barclays Indices and that any reproduction and/or distribution of the Barclays Indices (if authorized) shall contain such notices and/or marks.

BARRA: © 2021 Barra International, Ltd. All rights reserved. This information may only be used for your internal use, may not be reproduced or re-disseminated in any form and may not be used to create any financial instruments or products or any indices. This information is provided on an "as is" basis and the user of this information assumes the entire risk of any use it may make or permit to be made of this information. Neither MSCI, any of its affiliates or any other person involved in or related to compiling, computing or creating this information makes any express or implied warranties or representations with respect to such information or the results to be obtained by the use thereof, and MSCI, its affiliates and each such other person hereby expressly disclaim all warranties (including, without limitation, all warranties of originality, accuracy, completeness, timeliness, non-infringement, merchantability and fitness for a particular purpose) with respect to this information. Without limiting any of the foregoing, in no event shall MSCI, any of its affiliates or any other person involved in or related to compiling, computing or creating this information have any liability for any direct, indirect, special, incidental, punitive, consequential or any other damages (including, without limitation, lost profits) even if notified of, or if it might otherwise have anticipated, the possibility of such damages. BARRA is a registered trademark of MSCI, Inc.

BLOOMBERG L.P.: © 2021 Bloomberg L.P. All rights reserved. BLOOMBERG, BLOOMBERG PROFESSIONAL, BLOOMBERG FINANCIAL MARKETS, BLOOMBERG NEWS, BLOOMBERG TRADEMARK, BLOOMBERG BONDTRADER, AND BLOOMBERG TELEVISION are trademarks and service marks of Bloomberg L.P. a Delaware Limited Partnership.

BURGISS: © 2021 Burgiss Group, LLC. All rights reserved. PRIVATE I, PRIVATE INFORMANT and PRIVATE IQ are trademarks and service marks of Burgiss Group, LLC.

CENTER FOR RESEARCH IN SECURITY PRICES (CRSP): Derived based upon data from Center for Research in Security Prices (CRSP®), The University of Chicago Booth School of Business.

Important notices (cont.)

CITIGROUP GLOBAL MARKETS (formerly SALOMON SMITH BARNEY): Smith Barneysm and Citigroup Global Equity Indexsm are service marks of Citigroup Inc. "BECAUSE ACCURACY COUNTS®" is a registered service mark of Citigroup Inc. FloatWatch® is a trademark of Citigroup Inc. Citigroup Global Equity Index Systemsm, Citigroup Broad Market Indexsm, Citigroup Primary Market Indexsm, Citigroup Extended Market Indexsm, Citigroup Cap-Range Indexsm, Citigroup Internet Index (NIX)sm, Citigroup Style Indices (Growth/Value)sm, Citigroup Property Indexsm are service marks of Citigroup Inc. ©2021 Citigroup Inc. All rights reserved. Any unauthorized use, duplication or disclosure is prohibited by law and may result in prosecution. Citigroup, including its parent, subsidiaries and/or affiliates ("the Firm"), usually makes a market in the securities discussed or recommended in its report and may sell to or buy from customers, as principal, securities discussed or recommended in its report. The Firm or employees preparing its report may have a position in securities or options of any company discussed or recommended in its report. An employee of the Firm may be a director of a company discussed or recommended in its report. The Firm may perform or solicit investment banking or other services from any company discussed or recommended in its report. Securities recommended, offered, or sold by SSB: (i) are not insured by the Federal Deposit Insurance Corporation; (ii) are not deposits or other obligations of any insured depository institution (including Citibank); and (iii) are subject to investment risks, including the possible loss of the principal amount invested. Although information has been obtained from and is based upon sources SSB believes to be reliable, we do not guarantee its accuracy and it may be incomplete or condensed. All opinions and estimates constitute SSB's judgment as of the date of the report and are subject to change without notice. Its report is for informational purposes only and is not intended as an offer or solicitation for the purchase or sale of a security. Its report does not take into account the investment objectives or financial situation of any particular person. Investors should obtain advice based on their own individual circumstances before making an investment decision.

CREDIT SUISSE FIRST BOSTON LLC. (CSFB): Copyright © 1996 – 2021 Credit Suisse First Boston LLC and/or its affiliate companies. All rights reserved.

DATASTREAM: Source: ThomsonReuters Datastream.

DOW JONES: The Dow Jones IndexesSM are proprietary to and distributed by Dow Jones & Company, Inc. and have been licensed for use. All content of Dow Jones IndexesSM © 2021 is proprietary to Dow Jones & Company, Inc.

"End User" FTSE™: is a trademark of the London Stock Exchange PLC and The Financial Times Limited and is used by FTSE International Limited under license. Russell Investment Group Europe Ltd is licensed by FTSE International Limited to distribute FTSE Advanced Service and other FTSE indices. FTSE shall not be responsible for any error or omission in FTSE data. All copyright and database rights in FTSE products belong to FTSE or its licensors. Redistribution of the data comprising the FTSE products is not permitted. You agree to comply with any restrictions or conditions imposed upon the use, access, or storage of the data as may be notified to you by FTSE or Russell/Mellon Europe Ltd. You are not permitted to receive the FTSE Advanced Service unless you have a separate agreement with FTSE. "FTSE™", "FT-SE™" and "Footsie™" are trademarks of London Stock Exchange PLC and The Financial Times Limited and are used by FTSE International Limited under license.

The FTSE Private Investor Indices are owned and calculated by FTSE International and are produced in association with APCIMS (Association of Private Client Investment Managers and Stockbrokers). © FTSE International Limited 2021.

The UK Value and Growth Indices are owned and calculated by FTSE International Limited in association with Russell Investment Group. © FTSE International Limited 2021.

HFR: Source: Hedge Fund Research, Inc., © HFR, Inc. 2021, www.hedgefundresearch.com.

IMONEYNET: © iMoneyNet, an Informa Business.

INTERACTIVE DATA: © 2021 Interactive Data Pricing and Reference Data, Inc.

IPD: Fund information has not been independently validated by IPD. IPD did not produce this performance report.

Important notices (cont.)

JPMORGAN: The JPMorgan EMBI Index (i) is protected by copyright and JPMorgan claims trade secret rights, (ii) is and shall remain the sole property of JPMorgan, and (iii) title and full ownership in the JPMorgan EMBI Index is reserved to and shall remain with JPMorgan. All proprietary and intellectual property rights of any nature, including patents, copyrights, trademarks and trade secrets regarding the JPMorgan EMBI Index, and any and all parts, copies, modifications, enhancements and derivative works are owned by, and shall remain the property of JPMorgan and its affiliates. The JPMorgan EMBI Index and related materials and software were developed, compiled, prepared and arranged by JPMorgan through expenditure of substantial time, effort and money and constitute valuable intellectual property and trade secrets of JPMorgan. The JPMorgan EMBI Index shall not be used in a manner that would infringe the property rights of JPMorgan or others or violate the laws, tariffs, or regulations of any country.

LIPPER: Performance data was supplied by Lipper, A Thomson Reuters Company, subject to the following: Copyright 2021 © Thomson Reuters. All rights reserved. Any copying, republication or redistribution of Lipper Information, including by caching, framing or similar means, is expressly prohibited without the prior written consent of Lipper. Lipper shall not be liable for any errors or delays in the Information, or for any actions taken in reliance thereon. Lipper performance data is total return, and is preliminary and subject to revision. The data contained herein has been obtained from company reports, financial reporting services, periodicals, and other resources believed to be reasonable. Although carefully verified, data on compilations is not guaranteed by Lipper Inc. – A Reuters Company and may be incomplete. No offer or solicitations to buy or sell any of the securities herein is being made by Lipper. Portions of the information contained in this report were derived by Mercer using Content supplied by Lipper, A Thomson Reuters Company.

MERRILL LYNCH: The Merrill Lynch Indices are used with permission. Copyright 2021, Merrill Lynch, Pierce, Fenner & Smith Incorporated. All rights reserved. The Merrill Lynch Indices may not be copied, used, or distributed without Merrill Lynch's prior written approval.

MOODY'S INVESTORS SERVICE: Moody's © Copyright 2021, Moody's Investors Service, Inc. ("Moody's). Moody's ratings ("Ratings") are proprietary to Moody's or its affiliates and are protected by copyright and other intellectual property laws. Ratings are licensed to Distributor by Moody's. RATINGS MAY NOT BE COPIED OR OTHERWISE REPRODUCED, REPACKAGED, FURTHER TRANSMITTED, TRANSFERRED, DISSEMINATED, REDISTRIBUTED OR RESOLD, OR STORED FOR SUBSEQUENT USE FOR ANY SUCH PURPOSE, IN WHOLE OR IN PART, IN ANY FORM OR MANNER OR BY ANY MEANS WHATSOEVER, BY ANY PERSON WITHOUT MOODY'S PRIOR WRITTEN CONSENT. Moody's® is a registered trademark of Moody's Investors Service, Inc.

MORNINGSTAR: Copyright © 2021 Morningstar. Portions of this report are the property of Morningstar, Inc. or its Information Providers and are protected by copyright and intellectual property laws. All rights reserved.

MSCI®: Portions of this report are copyright MSCI 2021. Unpublished. All Rights Reserved. This information may only be used for your internal use, may not be reproduced or disseminated in any form and may not be used to create any financial instruments or products or any indices. This information is provided on an "as is" basis and the user of this information assumes the entire risk of any use it may make or permit to be made of this information. Neither MSCI, any of its affiliates or any other person involved in or related to compiling, computing or creating this information makes any express or implied warranties or representations with respect to such information or the results to be obtained by the use thereof, and MSCI, its affiliates and each such other person hereby expressly disclaim all warranties (including, without limitation, all warranties of originality, accuracy, completeness, timeliness, non-infringement, merchantability and fitness for a particular purpose) with respect to this information. Without limiting any of the foregoing, in no event shall MSCI, any of its affiliates or any other person involved in or related to compiling, computing or creating this information have any liability for any direct, indirect, special, incidental, punitive, consequential or any other damages (including, without limitation, lost profits) even if notified of, or if it might otherwise have anticipated, the possibility of such damages. MSCI is a registered trademark of MSCI, Inc.

NAREIT: NAREIT® is the exclusive registered mark of the National Association of Real Estate Investment Trusts.

NCREIF: All NCREIF Data – Copyright by the National Council of Real Estate Investment Fiduciaries. This information is proprietary and may not be reported in whole or in part without written permission.

PRIVATE INFORMANT: © 2021 The Burgiss Group, LLC.

Important notices (cont.)

RUSSELL INVESTMENT GROUP: Russell Investment Group is the source and owner of certain of the data contained or reflected in this material and all trademarks and copyrights related thereto. The material may contain confidential information and unauthorized use, disclosure, copying, dissemination or redistribution is strictly prohibited. This is a user presentation of the data. Russell Investment Group is not responsible for the formatting or configuration of this material or for any inaccuracy in presentation thereof. Russell indices are trademarks/service marks of the Russell Investment Group. Russell® is a trademark of the Russell Investment Group.

STANDARD & POOR'S: Standard & Poor's information contained in this document is subject to change without notice. Standard & Poor's cannot guarantee the accuracy, adequacy or completeness of the information and is not responsible for any errors or omissions or for results obtained from use of such information. Standard & Poor's makes no warranties or merchantability or fitness for a particular purpose. In no event shall Standard & Poor's be liable for direct, indirect or incidental, special or consequential damages from the information here regardless of whether such damages were foreseen or unforeseen.

STYLE RESEARCH: Source: Style Research Ltd.

WILSHIRE ASSOCIATES: Copyright © 2021 Wilshire Associates Incorporated.

Investment management and advisory services for U.S. clients are provided by Mercer Investments LLC (Mercer Investments). In November, 2018, Mercer Investments acquired Summit Strategies Group, Inc. ("Summit"), and effective March 29, 2019, Mercer Investment Consulting LLC ("MIC"), Pavilion Advisory Group, Inc. ("PAG"), and Pavilion Alternatives Group LLC ("PALTS") combined with Mercer Investments. Certain historical information contained herein may reflect the experiences of MIC, PAG, PALTS, or Summit operating as separate entities. Mercer Investments is a federally registered investment adviser under the Investment Advisers Act of 1940, as amended. Registration as an investment adviser does not imply a certain level of skill or training. The oral and written communications of an adviser provide you with information about which you determine to hire or retain an adviser. Mercer Investments' Form ADV Part 2A & 2B can be obtained by written request directed to: Compliance Department, Mercer Investments, 99 High Street, Boston, MA 02110.

Important notices (cont.)

Expected Return and Risk Statistics

Expected return, volatility, and correlation are hypothetical projections and are derived using Mercer's forward-looking Capital Market Assumptions methodology. Actual return, volatility, and correlation may be lower or higher than the data quoted. The expectations for the modelled portfolio are a compilation of return, volatility, and correlation expectations of the underlying asset classes.

Portfolio expectations are forward looking and reflective of Mercer's Capital Market Assumptions, as defined by asset class and incorporating return, standard deviation, and correlations. Our process for setting asset class expected returns begins with developing an estimate of the long term normal level of economic growth and inflation. From these two key assumptions, we develop an estimate for corporate earnings growth and the natural level of interest rates. From these values, we can then determine the expected long term return of the core asset classes, equity and government bonds. We combine current valuations with our expectations for long term normal valuations and incorporate a reversion to normal valuations over a period of up to five years. Volatility and correlation assumptions are based more directly on historical experience except in cases in which the market environment has clearly changed. Manager impact on performance is not incorporated into expectations. The views expressed are provided for discussion purposes and do not provide any assurance or guarantee of future returns.

Expected return is shown [gross] of [investment advisory, investment manager fees, brokerage and other commissions] and [assumes/does not assume] the reinvestment of dividends and other earnings. Periods over one year are annualized.

Hypothetical performance results [and related statistics] do not represent the results of actual trading using client assets.. Actual results may significantly differ from the hypothetical returns being presented. Investors may experience loss. The time periods shown represent a variety of economic and market conditions, including the unpredictability of such conditions and includes periods of market volatility. There are limitations with the data presented below as each client would have its own investment objectives, risk tolerance, goals and benchmarks for its portfolios. Performance results for individual client portfolios will vary due to possible inclusion of cash and cash equivalents, reinvestment of dividends, interest and other earnings including timing of investments, withdrawals among other reasons.

Actual returns would be reduced by advisory and other expenses as brokerage commissions, custodial costs and other expenses. Actual fees would vary depending on, among other things, the applicable fee schedule, portfolio size and/or investment management agreement. Further information regarding investment advisory fees are described in our Form ADV, Part 2A.

There are substantial risks associated with investments classified as alternative investments. Investors should have the ability, investing sophistication and experience to bear the risks associated with such investments.

Benchmark descriptions (continued)

Policy Benchmark:

The client's policy benchmark is a weighted set of indices that align to the Investment Management Agreement Schedule B which sets forth the strategic asset allocation for the client portfolio. The Policy Benchmark is rebalanced monthly. Allocations may change overtime as the investment strategy changes. See Benchmark allocation history for details.

The benchmarks for asset and sub-asset classes on the Performance summary reports is determined by the client's primary policy benchmark. Asset and sub-asset class benchmarks are a proportionally representation of their segment within the client's primary policy benchmark and adjusts over time with the changes in the policy benchmark. See Benchmark allocation history for details.

Vanguard spliced benchmarks:

Spliced Total Stock Market Index: Dow Jones U.S. Total Stock Market Index (formerly known as the Dow Jones Wilshire 5000 Index) through April 22, 2005; MSCI US Broad Market Index through June 2, 2013; and CRSP US Total Market Index thereafter.

Spliced Total International Stock Index: Total International Composite Index through August 31, 2006; MSCI EAFE + Emerging Markets Index through December 15, 2010; MSCI ACWI ex USA IMI Index through June 2, 2013; and FTSE Global All Cap ex US Index thereafter. Benchmark returns are adjusted for withholding taxes.

Spliced Emerging Markets Index: Select Emerging Markets Index through August 23, 2006; MSCI Emerging Markets Index through January 9, 2013; FTSE Emerging Transition Index through June 27, 2013; FTSE Emerging Index through November 1, 2015; FTSE Emerging Markets All Cap China A Transition Index through September 18, 2016; and FTSE Emerging Markets All Cap China A Inclusion Index thereafter. Benchmark returns are adjusted for withholding taxes.

Spliced Extended Market Index reflects the performance of the Dow Jones U.S. Completion Total Stock Market Index through June 17, 2005; S&P Transitional Completion Index through September 16, 2005; S&P Completion Index thereafter.

Spliced Dev ex North America Index reflects the performance of the MSCI EAFE Index through May 28, 2013; FTSE Developed ex North America Index thereafter

Real Estate Spliced Index: MSCI US REIT Index adjusted to include a 2% cash position (Lipper Money Market Average) through April 30, 2009; MSCI US REIT Index through February 1, 2018; MSCI US Investable Market Real Estate 25/50 Transition Index through July 24, 2018; MSCI US Investable Market Real Estate 25/50 Index thereafter.

Spliced Bloomberg U.S. Aggregate Float Adjusted Index: Bloomberg U.S. Aggregate Bond Index through December 31, 2009; Bloomberg U.S. Aggregate Float Adjusted Index thereafter.

Spliced Bloomberg U.S. 1-5Yr Government/Credit Float Adjusted Index: Bloomberg U.S. 1-5 Year Government/Credit Bond Index through December 31, 2009; Bloomberg U.S. 1-5 Year Government/Credit Float Adjusted Index thereafter.

Spliced Bloomberg U.S. Long Government/Credit Float Adjusted Index: Bloomberg U.S. Long Government/Credit Bond Index through December 31, 2009; Bloomberg U.S. Long Government/Credit Float Adjusted Index thereafter.

Spliced Intermediate Investment-Grade Debt Funds Average: Lipper Intermediate US Gov't Funds Average through December 31, 2001; Lipper Intermediate Inv-Grade Debt Funds Avg through August 31, 2013; Lipper Core Bond Funds Average thereafter.

Spliced Small Cap Value Index: S&P SmallCap 600/Barra Value Index through May 16, 2003; MSCI US Small Cap Value Index through April 16, 2013; CRSP US Small Cap Value Index thereafter.

Benchmark descriptions (continued)

Market benchmarks:

Balanced Composite Index: Weighted 60% Dow Jones U.S. Total Stock Market Index (formerly known as the Dow Jones Wilshire 5000 Index) and 40% Lehman Brothers U.S. Aggregate Bond Index through May 31, 2005; 60% MSCI US Broad Market Index and 40% Bloomberg U.S. Aggregate Bond Index through December 31, 2009; 60% MSCI US Broad Market Index and 40% Bloomberg U.S. Aggregate Float Adjusted Index through January 14, 2013; and 60% CRSP US Total Market Index and 40% Bloomberg U.S. Aggregate Float Adjusted Index thereafter.

Bloomberg Barclays 1-5 Yr Credit (Ret): The index measures the performance of the investment grade, US dollar denominated, fixed-rate, taxable corporate and government related bonds with maturity of 1-5 years. It is comprised of the US Corporate Index and a non-corporate component that includes foreign agencies, sovereigns, supranationals and local authorities.

Bloomberg Barclays 1-5 Yr Treas (Ret): The index measures the performance of US treasuries with maturity of 1 to 4.9999 Years.

Bloomberg Barclays Global Aggregate ex USD Float Adjusted RIC - USD Hedged (Ret): The index measures the performance of the global, investment-grade, fixed rate debt markets, including government, government agency, corporate and securitized non-U.S. fixed income investments - all issued in currencies other than the U.S. dollar and with maturities of more than one year - with the foreign currency exposure of the securities included in the Barclays Global Aggregate ex-USD Float Adjusted RIC Capped Index hedged to the Canadian dollar. It is market capitalization-weighted.

Bloomberg Barclays Global Aggregate ex USD TR USD (Ret): The index measures the performance of global investment grade fixed-rate debt markets that excludes USD-dominated securities.

Bloomberg Barclays Intermediate U.S. Treasury (Ret): The index measures the performance of public obligations of the U.S. Treasury with maturities of 1-10 years, including securities roll up to the U.S. Aggregate, U.S. Universal, and Global Aggregate Indices.

Bloomberg Barclays Long A+ U.S. Credit (Ret): The index measures the performance of the US Corporate and a non-corporate component with maturities of 10 years and greater that includes foreign agencies, sovereigns, supranationals and local authorities. It applies a more or less stringent set of constraints to any existing index. The index is a subset of the US Government/Credit Index and the US Aggregate Index.

Bloomberg Barclays Long Term U.S. Treasury (Ret): This index measure the performance of U,S. treasury bill with long term maturity. The credit level for this index is investment grade. The rebalance scheme is monthly.

Bloomberg Barclays Treasury 1-5 Year (Ret): This index measures the performance of US dollar-denominated, fixed-rate, nominal debt issued by the US Treasury with 1-5 years maturities.

Bloomberg Barclays U.S. Aggregate (Ret): The index measures the performance of investment grade, U.S. dollar-denominated, fixed-rate taxable bond market, including Treasuries, government-related and corporate securities, MBS (agency fixed-rate and hybrid ARM passthroughs), ABS, and CMBS. It rolls up into other Bloomberg flagship indices, such as the multi-currency Global Aggregate Index and the U.S. Universal Index, which includes high yield and emerging markets debt.

Bloomberg Barclays U.S. Aggregate Float Adjusted (Ret): The index measures the performance of a new benchmark of the broad fixed-rate USD-denominated investment grade bond market that excludes securities held in the Federal Reserve System Open Market Account (SOMA).

Bloomberg Barclays U.S. Corporate High Yield (Ret): The index measures the performance of USD-denominated, non-investment grade, fixed-rate, taxable corporate bonds, including corporate bonds, fixed-rate bullet, puttable, and callable bonds, SEC Rule 144A securities, Original issue zeros, Pay-in-kind (PIK) bonds, Fixed-rate and fixed-to-floating capital securities.

Bloomberg Barclays U.S. Credit (Ret): The index measures the performance of the US Corporate and a non-corporate component that includes foreign agencies, sovereigns, supranationals and local authorities. It is a subset of the US Government/Credit Index and the US Aggregate Index.

Bloomberg Barclays U.S. Credit: 5-10 Yr (Ret): The index measures the performance of the US Corporate and a non-corporate component with maturities of 5-10 year that includes foreign agencies, sovereigns, supranationals and local authorities. It is a subset of the US Government/Credit Index and the US Aggregate Index.

Benchmark descriptions (continued)

Bloomberg Barclays U.S. Gov/Credit Float Adjusted: Long (Ret): The index measures the performance of the non-securitized component of the US Aggregate index with maturities of 10 years and greater. It uses alternative weighting schemes instead of market value weights.

Bloomberg Barclays U.S. Intermediate Credit (Ret): The index measures the performance of the US Corporate and a non-corporate component that includes foreign agencies, sovereigns, supranationals and local authorities with maturities of 1-10 years. It is a subset of the US Government/Credit Index and the US Aggregate Index.

Bloomberg Barclays U.S. Long Credit (Ret): The index measures the performance of the US Corporate and a non-corporate component that includes foreign agencies, sovereigns, supranationals and local authorities with maturities of 10 years and greater. It is a subset of the US Government/Credit Index and the US Aggregate Index.

Bloomberg Barclays U.S. Treasury (Ret): The index measures the performance of public obligations of the U.S. Treasury, including securities roll up to the U.S. Aggregate, U.S. Universal, and Global Aggregate Indices.

Bloomberg Barclays U.S. Treasury TIPS 0-5 Years (Ret): The index measures the performance of rules-based, market value-weighted inflation-protected securities issued by the U.S. Treasury. It is a subset of the Global Inflation-Linked Index (Series-L) with the 0-5 years maturities.

Bloomberg Barclays U.S. Treasury TIPS 1-5 Years (Ret): The index measures the performance of inflation-protected securities with maturities of 1-5 years issued by the U.S. Treasury. It is a subset of the Global Inflation-Linked Index (Series-L), with a 38.5% market value weight in the index (as of December 31, 2010), but is not eligible for other nominal Treasury or Aggregate indices.

Bloomberg Barclays U.S. Treasury: 5-10 Yr (Ret): The index measures the performance of public obligations of the U.S. Treasury with maturities of 5-10 years, including securities roll up to the U.S. Aggregate, U.S. Universal, and Global Aggregate Indices.

Bloomberg Barclays U.S. Treasury: Long (Ret): The index measures the performance of public obligations of the U.S. Treasury with maturities of 10 years and greater, including securities roll up to the U.S. Aggregate, U.S. Universal, and Global Aggregate Indices.

Bloomberg Barclays U.S. Treasury: U.S. TIPS (Ret): The index measures the performance of rules-based, market value-weighted inflation-protected securities issued by the U.S. Treasury. It is a subset of the Global Inflation-Linked Index (Series-L).

Bloomberg Barclays US Treasury Inflation Notes 5+ Years (Ret): The index measures the performance of inflation-protected securities issued by the U.S. Treasury (TIPS) with the maturities more than 5 years.

Bloomberg Barclays USD Emerging Markets Government RIC (Ret): The index measures the performance of US dollar-denominated bonds issued by emerging market governments, government agencies and government-owned corporations with maturities longer than one year. CRSP US Total Market: The index measures the performance of broad US securities that traded on NYSE, NYSE Market, NANASDAQ or ARCA. It captures nearly 100% of the US investable equity market with around 4000 constituents across mega, large, small and micro capitalizations.

Dow Jones U.S. Total Stock Market Index: The index measures the performance of all US equity securities with readily available prices. It represents the top 95% of the US stock market based on market capitalization. The index is float-adjusted market capitalization weighted.

FTSE GLOBAL ALL CAP EX US INDEX: The index measures the performance of large, mid and small cap stocks globally excluding the US. It is derived from the FTSE Global Equity Index Series (GEIS). The index is market-capitalization weighted.

MSCI ACWI - Daily: The index measures the performance of the large and mid cap segments of all country markets. It is free float-adjusted market-capitalization weighted.

MSCI ACWI ex USA - Daily: The index measures the performance of the large and mid cap segments of the particular regions, excluding USA equity securities, including developed and emerging market. It is free float-adjusted market-capitalization weighted.

Benchmark descriptions (continued)

MSCI EM (EMERGING MARKETS) - Daily: The index measures the performance of the large and mid cap segments of emerging market equity securities. It is free float-adjusted market-capitalization weighted.

MSCI US BROAD MARKET INDEX - Daily: The index measures the performance of broad US equity market. It includes constituents across large, mid, small and micro capitalizations, representing most of the US equity universe. The index is free float adjusted market-capitalization weighted.

MSCI US REIT INDEX - Daily: The index measures the performance of the large, mid and small cap segments of the US equity securities. It is comprised of Equity REITs securities and based on the MSCI USA Investable Market Index, with the exception of Mortgage REIT and selected Specialized REITs. The index represents approximately most of the US REIT universe and securities are classified in the REIT sector according to the Global Industry Classification Standard. It is a free float market capitalization weighted index.

MSCI WORLD ex USA - Daily - Net: The index measures the performance of the large and mid cap segments of world, excluding US equity securities. It is free float-adjusted market-capitalization weighted.

Consumer Price Index for all Urban Consumers (CPI-U): This index measures the changes in prices of goods and services purchased by urban households.

IA SBBI US Inflation: An unmanaged index designed to track the U.S. inflation rate. The Consumer Price Index for All Urban Consumers, or CPI-U, is used by IA SBBI to measure inflation, which is the rate of change of consumer goods prices.

US Treasury T-Bill Auction Ave 3 Month: Three-month T-bills are government backed-short-term investments considered to be risk-free and as good as cash because the maturity is only three months. Morningstar collects yields on the T-bill on a weekly basis from the Wall Street Journal.

Additional Information (continued)

Gross Portfolio Returns represent client-specific time-weighted returns (TWR) of the entire portfolio including the deduction of mutual fund expense ratios, purchase/redemption fees, and other security-level expenses, but gross of advisory and service fees applied to the client portfolio.

Client performance inception date is generally the first month-end after initial funding.

Lipper Fund Average performance figures assume the reinvestment of dividends and capital gains distributions. The fund performance percentages are based on fund total return data, adjusted for expenses, obtained from Lipper, a Thomson Reuters Company, and was not adjusted for fees and loads.

Clients invested in Exchange-traded Funds “ETFs” transact at the market price during market trading hours. ETF performance for clients is also based on the market price at close, which may be different than the fund's Net Asset Value.

Market value and returns for individual securities are calculated using the client's daily custodial records. As a result, returns may vary slightly from the official month-end returns of a security as reported on Vanguard.com.

Glossary of risk metrics:

Standard Deviation is a risk measure of dispersion around the mean return.

Tracking Error is a relative risk measure of the standard deviation of excess returns.

Sharpe Ratio is a total risk measure of portfolio reward to variability.

Information Ratio is a relative risk measure of portfolio excess returns and tracking error.

Jensen's Alpha is a systematic risk measure of excess return adjusted for systematic risk.

Beta is a systematic risk measure of the sensitivity of portfolio returns to changes in benchmark returns.

R-Squared is the square of the correlation coefficient and is the proportion of portfolio returns variance that is related to benchmark returns variance.

Disclosures (continued)

For more information about Vanguard funds, Vanguard ETFs, or non-Vanguard funds offered through Vanguard Brokerage Services, visit vanguard.com or call your investment consultant or relationship manager to obtain a prospectus or, if available, a summary prospectus. Investment objectives, risks, charges, expenses, and other important information are contained in the prospectus; read and consider it carefully before investing.

Vanguard ETF[®] Shares are not redeemable with the issuing fund other than in very large aggregations worth millions of dollars. Instead, investors must buy or sell Vanguard ETF Shares in the secondary market and hold those shares in a brokerage account. In doing so, the investor may incur brokerage commissions and may pay more than net asset value when buying and receive less than net asset value when selling.

The performance data shown represents past performance, which is not a guarantee of future results. Investment returns and principal value will fluctuate, so investors' shares, when sold, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data cited. For performance data current to the most recent quarter-end, visit our website at www.vanguard.com/performance.

Mutual funds and all investments are subject to risk, including the possible loss of the money you invest. Prices of mid- and small-cap stocks often fluctuate more than those of large-company stocks. Investments in stocks or bonds issued by non-U.S. companies are subject to risks including country/regional risk and currency risk. These risks are especially high in emerging markets. Funds that concentrate on a relatively narrow sector face the risk of higher share-price volatility. It is possible that tax-managed funds will not meet their objective of being tax-efficient. Because company stock funds concentrate on a single stock, they are considered riskier than diversified stock funds.

Investments in bond funds are subject to the risk that an issuer will fail to make payments on time and that bond prices will decline because of rising interest rates or negative perceptions of an issuer's ability to make payments. High-yield bonds generally have medium- and lower-range credit quality ratings and are therefore subject to a higher level of credit risk than bonds with higher credit quality ratings. Although the income from a municipal bond fund is exempt from federal tax, you may owe taxes on any capital gains realized through the fund's trading or through your own redemption of shares. For some investors, a portion of the fund's income may be subject to state and local taxes, as well as to the federal Alternative Minimum Tax. Diversification does not ensure a profit or protect against a loss. There is no guarantee that any particular asset allocation or mix of funds will meet your investment objectives or provide you with a given level of income.

While U.S. Treasury or government agency securities provide substantial protection against credit risk, they do not protect investors against price changes due to changing interest rates. Unlike stocks and bonds, U.S. Treasury bills are guaranteed as to the timely payment of principal and interest.

ESG funds are subject to ESG investment risk, which is the chance that the stocks or bonds screened by the index provider for ESG criteria generally will underperform the market as a whole or, in the aggregate, will trail returns of other funds screened for ESG criteria. The index provider's assessment of a company, based on the company's level of involvement in a particular industry or the index provider's own ESG criteria, may differ from that of other funds or of the advisor's or an investor's assessment of such company. As a result, the companies deemed eligible by the index provider may not reflect the beliefs and values of any particular investor and may not exhibit positive or favorable ESG characteristics. The evaluation of companies for ESG screening or integration is dependent on the timely and accurate reporting of ESG data by the companies. Successful application of the screens will depend on the index provider's proper identification and analysis of ESG data. The advisor may not be successful in assessing and identifying companies that have or will have a positive impact or support a given position. In some circumstances, companies could ultimately have a negative impact, or no impact.

Vanguard collective trusts are not mutual funds. They are collective trusts available only to tax-qualified plans and their eligible participants. Investment objectives, risks, charges, expenses, and other important information should be considered carefully before investing. The collective trust mandates are managed by Vanguard Fiduciary Trust Company, a wholly owned subsidiary of The Vanguard Group, Inc.

A stable value investment is neither insured nor guaranteed by the U.S. government. There is no assurance that the investment will be able to maintain a stable net asset value, and it is possible to lose money in such an investment.

Advice offered through Vanguard Institutional Advisory Services[®] (VIAS) are provided by Vanguard Advisers, Inc., a registered investment advisor.

Disclosures (continued)

CFA® and Chartered Financial Analyst® are trademarks owned by CFA Institute.

"Bloomberg®" is a service mark of Bloomberg Finance L.P. and its affiliates, including Bloomberg Index Services Limited ("BISL"), the administrator of the index (collectively, "Bloomberg") and have been licensed for use for certain purposes by Vanguard. Bloomberg is not affiliated with Vanguard, and Bloomberg does not approve, endorse, review, or recommend the Vanguard funds. Bloomberg does not guarantee the timeliness, accurateness, or completeness of any data or information relating to the Vanguard funds.

London Stock Exchange Group companies include FTSE International Limited ("FTSE"), Frank Russell Company ("Russell"), MTS Next Limited ("MTS"), and FTSE TMX Global Debt Capital Markets Inc. ("FTSE TMX"). All rights reserved. "FTSE®," "Russell®," "MTS®," "FTSE TMX®," and "FTSE Russell," and other service marks and trademarks related to the FTSE or Russell Indexes are trademarks of the London Stock Exchange Group companies and are used by FTSE, MTS, FTSE TMX, and Russell under license. All information is provided for information purposes only. No responsibility or liability can be accepted by the London Stock Exchange Group companies nor its licensors for any errors or for any loss from use of this publication. Neither the London Stock Exchange Group companies nor any of its licensors make any claim, prediction, warranty, or representation whatsoever, expressly or impliedly, either as to the results to be obtained from the use of the FTSE Indexes or the fitness or suitability of the indexes for any particular purpose to which they might be put.

The index is a product of S&P Dow Jones Indices LLC ("SPDJ") and has been licensed for use by Vanguard. Standard & Poor's® and S&P® are registered trademarks of Standard & Poor's Financial Services LLC ("S&P"); Dow Jones® is a registered trademark of Dow Jones Trademark Holdings LLC ("Dow Jones"); S&P® and S&P 500® are trademarks of S&P; and these trademarks have been licensed for use by SPDJI and sublicensed for certain purposes by Vanguard. Vanguard product(s) are not sponsored, endorsed, sold, or promoted by SPDJI, Dow Jones, S&P, or their respective affiliates, and none of such parties make any representation regarding the advisability of investing in such product(s) nor do they have any liability for any errors, omissions, or interruptions of the index.

Center for Research in Security Prices, LLC (CRSP®) and its third-party suppliers have exclusive proprietary rights in the CRSP® Index Data, which has been licensed for use by Vanguard but is and shall remain valuable intellectual property owned by, and/or licensed to, CRSP®. The Vanguard Funds are not sponsored, endorsed, sold or promoted by CRSP®, The University of Chicago, or The University of Chicago Booth School of Business and neither CRSP®, The University of Chicago, or The University of Chicago Booth School of Business, make any representation regarding the advisability of investing in the Vanguard Funds.

The Russell Indexes and Russell® are registered trademarks of Russell Investments and have been licensed for use by The Vanguard Group. The products are not sponsored, endorsed, sold, or promoted by Russell Investments, and Russell Investments makes no representation regarding the advisability of investing in the products.

"Dividend Achievers" is a trademark of The NASDAQ OMX Group, Inc. (collectively, with its affiliates, "NASDAQ OMX") and has been licensed for use by The Vanguard Group, Inc. Vanguard mutual funds are not sponsored, endorsed, sold, or promoted by NASDAQ OMX, and NASDAQ OMX makes no representation regarding the advisability of investing in the funds. NASDAQ OMX MAKES NO WARRANTIES AND BEARS NO LIABILITY WITH RESPECT TO THE VANGUARD MUTUAL FUNDS.

The funds or securities referred to herein are not sponsored, endorsed, or promoted by MSCI, and MSCI bears no liability with respect to any such funds or securities. The prospectus or the Statement of Additional Information contains a more detailed description of the limited relationship MSCI has with Vanguard and any related funds.

Vanguard Marketing Corporation, Distributor of the Vanguard Funds. U.S. Patent Nos. 6,879,964.

© 2023 The Vanguard Group, Inc. All rights reserved.



Foundation Board of Directors

Institutional Advancement Report

Annabel Robertson

Associate Vice President

Institutional Advancement and IRSC Foundation

- a. Promise update
- b. Winkler Group, Capital Campaign, Prospectus, letter update (Informational)
- c. SuperSide – 90 Days (Informational)
- d. Scholarship update (Informational)
- e. FAFSA update (Informational)
- f. Legal (Informational)
- g. Land Development/Acquisition (Vote)
- h. Reorganization (Informational)
- i. Policy update (Informational)

Board Update



Annabel Robertson

Executive Director

AVP Institutional Advancement

PROMISE UPDATE

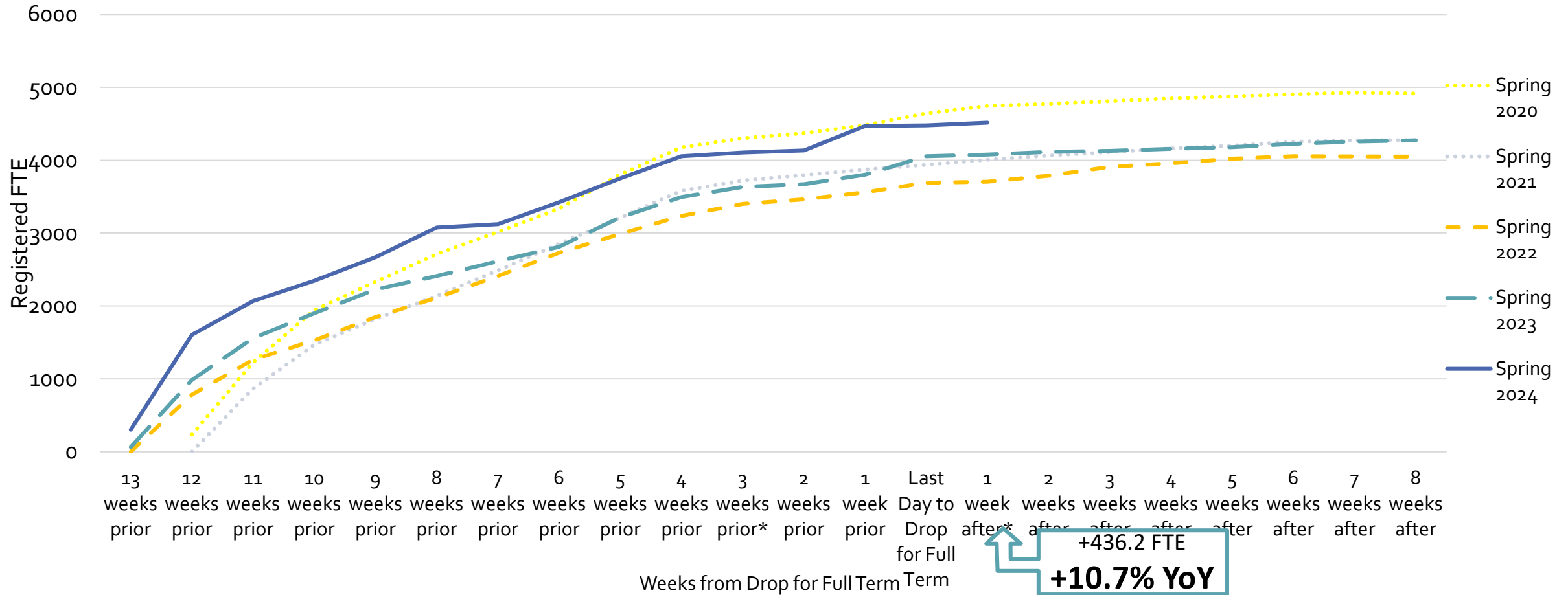
Spring 2024

Spring 2024 Enrollment – Promise Program

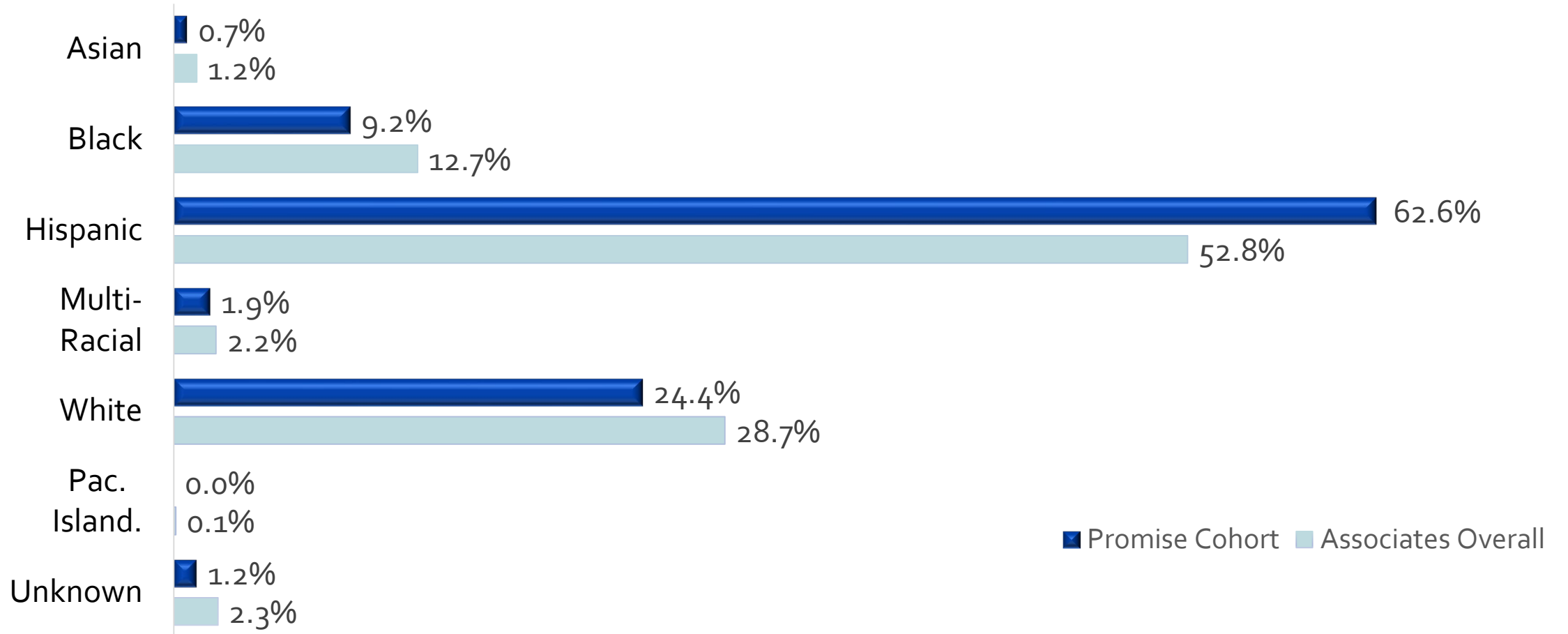
Academic Period	Total		
	Registrations	Distinct Students	FTE
Spring 2024	44,530	16,317	4,525.4

Spring 2024 FTE Enrollment Trends

FTE Trends throughout the Spring Registration Period



Race/Ethnicity



Fall 2023 to Spring 2024 Retention

Fall-to-Spring Retention	Total		
	All Students	FTIC 2023	Promise 2023
Retention Rate	76.0% (N=15,487)	79.6% (N=3,064)	84.4% (N=2,022)

Workday Report Source: Retention Across Academic Periods (Filter: Exclude Graduates = Yes)

Fall-to-Spring Retention: Race/Ethnicity

Race/Ethnicity	Total	
	Promise 2023	FTIC 2023
Black	85.6% (N=187)	76.4% (N=322)
Hispanic	85.5% (N=1,263)	80.8% (N=1,768)
Other	79.5% (N=73)	73.2% (N=168)
White	81.8% (N=499)	79.4% (N=806)

Not statistically significant

PLANNING STUDY UPDATE

Interview Phase

Donor Letter

- 140 identified donors/influencers
- Will be mailed week 4/22
- Sent with Prospectus
- Followed by phone calls
- Meetings scheduled first two weeks in May



3209 Virginia Avenue
Fort Pierce, FL 34981-5596
Phone: 772-462-4786
Fax: 772-462-4602
irscfoundation.org

Dear [Name],

Exciting and impactful things are happening. Due to innovative undertakings, Indian River State College has bucked the national trend of declining enrollment with an 11% increase. Through the Promise Program, IRSC has opened the door to all local high school graduates for this tuition-free education. Students who never thought they could attend college are now graduating and remaining in the region to help grow our community.

To sustain and build upon this moment, the Indian River State College Foundation is exploring the complete funding of The Promise Program Endowment. As part of an assessment, the Winkler Group, an independent consulting firm, is conducting one-on-one interviews with select business leaders, community members, donors, alumni, faculty, and staff over the next few weeks. We would be honored if you were among those key individuals to be interviewed as part of this process.

Our purpose in seeking an interview with you is not to request a gift. Instead, it is an opportunity to learn how key constituents feel about the program and whether there would be sufficient support for a fundraising campaign. These interviews are strictly confidential and will take approximately 40 minutes. Your input is extremely valuable to us.

Your advice will help us determine the next steps at this important moment in Indian River State College's future so that we can continue to be the cornerstone in education, workforce training, and economic development for the communities we serve. Indian River State College's vision is to continue cultivating a talent pipeline of well-educated and prepared students and providing a robust and relevant workforce for today and the future of our community.

To schedule an appointment at a time that would be most convenient for you, Laura Midkiff, our Director of Development (email: lmidkiff@irsc.edu phone: ###), will contact you. Your opinion is crucial to ensuring success in this undertaking.

We offer our most sincere thanks for your consideration of our request.

Sincerely,

Dr. Tim Moore
President
Indian River State College

Annabel Robertson
Executive Director
Indian River State College Foundation



GIFT CHART
\$55,000,000

Goal: \$55,000,000					
Gift Range	# of Gifts	Average gift	Sub	Cumulative	% of goal
\$5,000,000 +	1	\$5M	\$5,000,000	\$5,000,000	10%
\$4,000,000 - \$5,499,999	2	\$3M	\$6,000,000	\$11,000,000	17%
\$2,000,000 - \$2,749,999	6	\$2.0M	\$12,000,000	\$23,000,000	38%
\$1,500,000 - \$1,999,999					
\$1,000,000 - 1,499,999	11	\$1.0M	\$11,000,000	\$34,000,000	63%
\$750,000 - \$999,999					
\$500,000 - \$749,999	17	\$500,000	\$8,500,000	\$42,500,000	86%
\$250,000 - \$499,99	25	\$250,000	\$6,250,000	\$48,750,000	91%
\$150,000 - \$249,999	33	\$100,000	\$3,300,000	\$52,050,000	
\$50,000 - \$74,999	40	\$50,000	\$2,000,000	\$54,050,000	100%
\$20,000-49,000	50	\$25,000	\$1,250,000		
\$10,000 - \$19,999	62	\$10,000	\$620,000	\$54,620,000	101%
				\$55,750,000	

PLEGGED GIFTS CAN BE MADE OVER A 3-5 YEAR PERIOD

Prospectus & Questionnaire



A Case Prospectus

We are Indian River State College.

We are leaders in undergraduate education. By offering over 120 programs, that lead to bachelor's degrees, associate degrees, technical certificates, and applied technology diplomas. We serve over 22,000 students across 4 counties – graduating 4500 annually, we meet the needs of students wherever they are in their educational journey.

We are innovators. By partnering with the companies and leaders that drive our region's economy, we ensure our programs are aligned with industry need and our students develop the skills they need to build careers in every industry in Indian River, Martin, Okeechobee, or St. Lucie Counties. Through generated income and graduate impact Indian River State College provides over \$1.8 Billion in economic growth in the region annually.

We are change agents. By providing high-quality, affordable and accessible education opportunities, we transform our students' lives. Because 78 percent of our students stay in our four-county service area, and 90 percent stay in state, IRSC has a profound multiplier effect: our students become productive citizens who engage in and improve the communities where they live. With our focus on workforce and applied education is the backbone of our community including nurses, teachers, fire fighters, welders and mechanics.

We are on the rise. As we respond to the needs of our community and our economy, Indian River State College has expanded School of Nursing, opened our new Eastman Advanced Workforce Training Complex, and work to uncover further needs to ensure we are a beacon of opportunity, prosperity and economic growth.

True North: Mission, Students, and Community

As we prepare for IRSC's next era, one thing is clear: our value to the community depends not only on the quality of the education we deliver, but also on our continued ability to ensure that education is accessible to the local students that need it.

Today we are reaching out to you to ask for your honest input as we consider a campaign to permanently fund IRSC IRSC Promise, the groundbreaking program that enables high school graduates of public and public charter high schools and eligible homeschool



PERSONAL INTERVIEW QUESTIONNAIRE

Name(s): _____

Date: _____ Location: _____

1. What has been your involvement with Indian River State College?

Alumnus Faculty Staff Board Member Parent Friend Other

2. What are the strengths of Indian River State College?

3. What is your overall perception of Indian River State College?

Excellent Above Average Average Below Average Poor

4. What is your level of confidence in Indian River State College's staff leadership?

Very High High Neutral Low Very Low I don't know No response

5. What is your level of confidence in Indian River State College's board of trustees?

Very High High Neutral Low Very Low I don't know No response

6. How interested are you in the future of Indian River State College?

Very Moderately Minimally Not at all No response

MARKETING UPDATE

Campaign

Overarching campaign concept

Executed through a unique secret being told and focused on every two months, that shows the positive impact on the community.

APRIL & MAY

Secret 1: Creating community heroes who serve

Reveal how IRSC graduates are the heroes of the community: law enforcement, firefighters, teachers through campaign collateral and testimonials, interviews etc.

JUNE & JULY

Secret 2: Providing opportunities to local Youth

Tell the story of how IRSC creates opportunity for local youth through campaign collateral student features, success stories, employment statistics etc.

AUG & SEP

Secret 3: Providing excellent college facilities

Showcase the facilities IRSC provides the community with campaign collateral, video walkthroughs, department features, articles, student advocacy.

OCT & NOV

Secret 4: Giving choice with program range

Educate audiences on the choice IRSC offers community members in terms of program focus, through campaign collateral, faculty interviews, program FAQs, course information.

DEC & JAN

Secret 5: Fostering local economic development

Tell the story of how IRSC is enhancing local economies through skilled professionals and local business owners. With campaign collateral and showing success stories.

FEB & MAR

Secret 6: Providing Tuition-Free College to students

Unveil the goal of providing access to education for all through campaign collateral and sharing progress, initiatives, testimonials from students and encourage donations.

Awareness

Increase the media presence and relevance of the IRSC Foundation and its activities through “the secrets”

Channels:

- Press/Print, PR, Social Media, Paid Ads (Google/Linkedin), Radio/TV

Content Initiatives:

- Print and Press ads highlighting each secret.
- Socials posts with additional highlights about each secret.
- Short-form motion videos with the highlights to expand reach.
- Live-action videos of community stories around the secret.
- Static or text paid ads with the suggested headlines on each secret which can be repurposed to short-form radio ads.

Key Action: Increase audience reach
KPIs: Media impressions/mentions, Reach

Engagement

Make people interested in participating in foundation activities and engage them to support each “secret”.

Channels:

- Website, Webinars, Community Events, Social Media, Ads, Email

Content Initiatives:

- Success stories around the secret in live action video and text for articles and press.
- Sharing more of the mid to long terms plans and the activities being run by the foundation.
- Educational content on the importance of the secret to highlight in events, articles and emails.

Key Action: Build interest
KPIs: Traffic to landing page, donors info

Action

Drive interested people into the ways they can support and lead them to the donation channels.

Channels:

- Donation channels, (web? Phone? physical?) Fundraising Events

Content Initiatives:

- Gather data (email, phones, web tracking) from prospects to invite them to donation channels.
- Remarketing campaigns reminding the importance of their support in continuing the secret efforts.
- Call to action to donation

Key Action: Drive people to donate
KPIs: Traffic to donation, # of prospects

Loyalty

Nurture the donor’s database to promote them to continue supporting the cause through extending the secret.

Channels:

- Email, Whatsapp/SMS, Donor recognition events,

Content Initiatives:

- Custom thank you videos or direct mail cards to donors.
- Recap videos or photos of the impact delivered with their donations.
- Downloadable financial reports. (seen in competitors)
- Supporter badge or certificate so they can post on their socials.

Key Action: Retain and repeat
KPIs: Donation frequency/rate

Print Ads

1 x Print ad design that can be used across various placements.

‘Many of our community heroes are trained at IRSC.
Serving our community starts here.’

Include a donation CTA.

Social posts + Paid Ads

4-6 post/ad materials to further explain the secret

- Social media version of the print ad
- complimentary static posts or carousels to further explain other facts or highlights about the secret
- animated video repurposing static posts for improved reach
- video of relevant person sharing their story of IRSC impact (eg a student or local hero)
- let alumni create reels or stories for instagram with their take on the current secret topic (UGC)

Email Marketing

3 newsletter types

- Monthly updates with highlights from the current secret
- Events and activity highlights to invite people in
- Thank you emails to past donors to keep them engaged

Landing Page

1 page for each secret

Highlight all the secret facts and activities into a page on the website to drive people to learn more about it and making a call to action to the donation page

Events + Partnerships

Repurpose social and print materials into other collateral

- Highlight social posts, videos and prints during event presentations and flyers as a physical takeaway
- Share the material in partners channels to increase reach

APRIL & MAY Secret 1: Creating community heroes who serve	JUNE & JULY Secret 2: Providing opportunities to local Youth	AUG & SEP Secret 3: Providing excellent college facilities	OCT & NOV Secret 4: Giving choice with program range + Fundraising	DEC & JAN Secret 5: Fostering local economic development	FEB & MAR Secret 6: Providing Tuition-Free College to students
Print ad 1 - 32963 media	Print ad 1 - 32963 media	Print ad 1 - 32963 media	Print ad 1 - VeroNews + Stuart+Jupiter+CharityGuide	Print ad 1 VeroNews + Stuart + Jupiter	Print ad 1 VeroNews + Stuart + Jupiter
Print ad 2 - St Lucie Voice + Vero Beach	Print ad 2 - St Lucie Voice + Vero Beach	Print ad 2 - St Lucie Voice + Vero Beach	Print ad 2 - St Lucie Voice + Vero Beach	Print ad 2 - St Lucie Voice + Vero Beach	Print ad 2 - St Lucie Voice + Vero Beach
Social 1 - Print 1 Resize					
Social 2 - Carousel					
Social 3 - Contextual post					
Social 4 - Print 2 Resize					
Social 5 - Carousel 2					
Social 6 - Contextual post					
Email 1 - Newsletter					
Email 2 - Events					
Email 3 - Donor Updates					
Landing Page - Secret 1					

Creative Path



Indian River State College's graduates are contributing to the **future of our community**. Empower the next wave of heroes with your contribution.

irsc.edu

 IRSC Foundation

OUR COMMUNITY HEROES START HERE



At Indian River State College, **every graduate is a community hero** in the making. Join us at the starting line — Donate to invest in the future of our community.

irsc.edu

 IRSC Foundation

SERVING OUR COMMUNITY STARTS HERE. SUPPORTING IT STARTS NOW.



At Indian River State College, **every graduate is a community hero** in the making. Join us at the starting line — Donate to invest in the future of our community.

irsc.edu

 IRSC Foundation

SERVING OUR COMMUNITY STARTS HERE. SUPPORTING IT STARTS NOW.



Indian River State College **trains many of our community heroes**. With your support, we can build the foundation for more success stories. Donate today.

irsc.edu

 IRSC Foundation

COMMUNITY STRENGTH STARTS HERE.



Creative Path

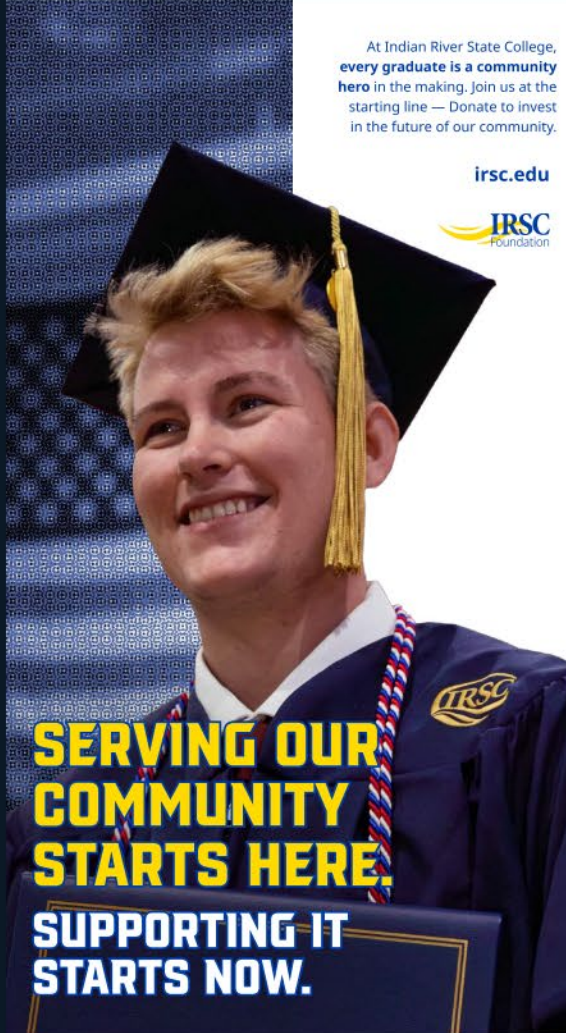


Indian River State College's graduates are contributing to the **future of our community**. Empower the next wave of heroes with your contribution.

irsc.edu




OUR COMMUNITY HEROES START HERE




At Indian River State College, **every graduate is a community hero** in the making. Join us at the starting line — Donate to invest in the future of our community.

irsc.edu




SERVING OUR COMMUNITY STARTS HERE.
SUPPORTING IT STARTS NOW.



Indian River State College **trains many of our community heroes**. With your support, we can build the foundation for more success stories. Donate today.

irsc.edu



COMMUNITY STRENGTH STARTS HERE.



Print Media Placement

- 110 Print Placements plus digital placement
 - Vero Beach Magazine (including Time & Treasure Philanthropy Issue)
 - Stuart Magazine (including Education Issue and Charity Datebook)
 - Jupiter Magazine (including Education Issue and Charity Datebook)
 - Port Saint Lucie Magazine
 - Fort Pierce Magazine
 - Sunrise Playbill
 - Indian River Magazine
 - St. Lucie Voice
 - Vero News
 - 32960

Radio Placement

- 2316 30-second spots
- WQCS and WQCP
- April-December
- Promoting 'Secrets Campaign', Promise, Events and Philanthropy
- \$7600 in cost

SCHOLARSHIP UPDATE

Scholarship Update

- Implementation of Awarded Software
- 1545 applications have been received since 1/1/24
- New awards begin 6/1/2024
- Moving to rolling Scholarship awards
- New Scholarship committee
 - Wendy Smith (Health Science, PTA)
 - Keara Sodano (School of Ed)
 - Teena Louise White (Nursing)
 - Camila Alvarez (English)
 - Welivita Liyanage Perera (Physical Sciences)
 - Ruth Neese (Nursing)
 - David Purificato (History)
 - Kim Massnick (Public Service)
 - Arnatoer Dowers (Health Science, MLT)
 - John Carpenter (English)

“I am incredibly grateful for your help, and to the generous donors that have enabled me to be the recipient of their foundation scholarships. I am blown away at how fortunate I am to be a student at IRSC, and to be supported by the staff in my educational journey as an adult education student graduating from the IRSC GED program, all the way through to Nurse 2 this semester. It is very humbling and exciting! Thank you, the awards help out so much!

Sincerely,

Stherrin (AKA Sam) Burke

FAFSA UPDATE

Prepared by Beth Gaskin, Vice President for Student Success
Annette Bracero, Director of Financial Aid
April 23, 2024



2024-2025 IRSC FAFSA Update



Financial Aid Processing in Years Past

October	FAFSA becomes Available for students to complete.
January	Schools start receiving Institutional Student Information Reports (ISIRs).
March / April	IRSC prepares for new school year processes.
May	IRSC starts awarding for new school year.

Financial Aid Processing Timeline for 2024/2025

December	FAFSA becomes Available on 12/31/23.
January	Students start completing FAFSA – immediately encounter issues.
February	Federal Processors discovers \$1.8 Billion dollar processing error. Feds must update tables and reprocess ISIRs.
March 15	Schools start Institutional Student Information Reports (ISIRs).
March 30	Federal processor reports 20% of ISIRs were processed incorrectly – close to 1 million ISIRs have incorrect information.
April 5	Federal processor says they will reprocess and correct all ISIRs that were processed incorrectly.
Late April	Students should be able to start making corrections to their FAFSAs.
Early May	Schools can start verifying and sending corrections to student files.
June 3	IRSC's target date to start awarding for the new year.



FAFSA and Pell Grant in past years



FAFSAs received by IRSC in past years

2021-2022	12818
2022-2023	12701
2023-2024	13038 (to date)
2024-2025	2549

Total Students and Pell Grant Dollars Awarded at IRSC in past years

2021-2022	7696 students, \$24,932,889
2022-2023	7560 students, \$20,476,949
2023-2024	7139 student, \$23,984,542 (to date)
2024-2025	Target date to start awarding: 1st Week of June 2024



What we are doing at IRSC



Collaboration:

Recruitment and Admissions, Student Life, Student Communications

- High school and community workshops and events
- Hispanic Discovery event
- Student Government assistance with events
- Engagements and nudges to applicants and current students via Element 451

Preparation:

- Working with Cognizant to ensure that **Workday** is ready to start awarding by June.
- Hiring **additional staff** to maximize service to students and assist with verifications
- We have secured assistance from the National Association of Student Financial Aid Administrators (NASFAA) via Blue Icon Advisors to provide 10 hours a week of **consulting services** – free of charge – to ensure that we are navigating all the changes accurately and in a timely manner to serve under-resourced students.
- Developing a back-up plan with the **IRSC Foundation**

LEGAL UPDATE

Legal Update

- Wall Systems Construction Inc. vs. P&T Construction Inc., Ryan Southern and Indian River State College Foundation
- River Hammock asset transfer to River Hammock LLC.

LAND
DEVELOPMENT
ACQUISITION
UPDATE

Land Acquisition and Development Update

- 3000 Virginia Avenue purchase agreement
- Unsolicited bid Wendover Housing Partners update
- RFP for IRSC Comprehensive Housing Housing Project
- Preparing for RFP – Should we seek a Student Housing Planning Study

REORG. UPDATE

1. Hiring two fundraising support positions
 - a) Administrative Assistant Development to assist with administrative support for Development Directors and Regional Development Executives
 - b) Development Operations Manager to support the operational needs of development officers, and to manage the outsourced vendors
2. Promotion of Laura Midkiff to Development Director Alumni Affairs and Annual Fund
3. Promotion of Brianne Hutchinson to Endowment Manager. Brianne's role will expand to include management of the endowment, scholarship, investment and accounting functions will also have direct oversight over the operations manager for development, Accounting Manager, Scholarship Coordinator, Foundation Administrative Assistant.
4. Further as part of the re-organization, Take Stock in Children team to be adjusted to 3 FTE's.
5. Latrice Thomas has moved to a property manager /accounting manager position.
6. Assistant Director of the Foundation position will remain open at this time.

POLICY UPDATE

Policy Update

Completed

- Conflict of Interest
- Donor Advised Fund
- Whistleblower
- Credit Card
- Gift Acceptance
- Information-Security

Under Review

- Articles of Incorporation
- Board ByLaws
- Investment Policy Statement
- Code of Ethics
- Pioneer River Press Submission
- Matching Funds
- Record Retention
- Operating Agreement



Foundation Board of Directors

Consent Items (VOTE):

- a. Investment & Budget Committee Minutes (April 10, 2024)
- b. Fundraising Committee Minutes (April 9, 2024)
- c. Membership/Board Effectiveness Minutes (April 9, 2024)
- d. Executive Committee Minutes (April 11, 2024)

Ryan Abernethy, *Chair*
IRSC Foundation Board of Directors



Foundation Board of Directors
Investment & Budget Committee Minutes
Administration Building, Room A-107, and Teams
April 10, 2024 at 1:00

Present: Doug Marcello, Chair (Teams); Richard Mellin; Dr. Tim Moore, IRSC President; William Burns, Mercer (Teams); Michael Petraglia, Mercer (Teams); Ken Kurdziel, OCFO (Teams); Annabel Robertson, AVP – IA/Foundation; and Brianne Hutchinson, Recording

Absent: Mike Adams; Marc Adler; Brandon Tucker; and Stanley Campbell

Chair Doug Marcello called the meeting to order at 1:01 p.m.

Vanguard Report

Mr. Burns, Mercer Senior Consultant, reported on, and the Committee discussed the following reports:

- Review 2024 to-date
- Performance Review (as of March 31, 2024), including:
 - Portfolio Allocation Summary
 - Portfolio Monthly Snapshot
 - Performance Summaries
 - Cash Flow and Market Value Summary
- Market Outlook
- Merger with Mercer Update: Mr. Burns reported the merger with Mercer was official on March 18th.

Discussion ensued on the need for some cash liquidity due to the uncertainty of FASFA for 2024/2025. Tim noted that this could be detrimental to our enrollment; the fear is that the students will give up with the loss of Federal funding. The Foundation may need to fund the shortcomings from FASFA, which would be in the form of a loan to the College. Ken believes that we are well positioned from a liquidity standpoint to weather any fallout from the uncertainty of FASFA. Tim suggested pausing Foundation cash draws for land acquisition and focusing on closing deals like River Hammock for increased cash flow.

Foundation Financial Statements

Mr. Kurdziel reported on the IRSC Foundation Financial Statements (as of February 29, 2024), which included:

- A review of the Statement of Net Position
- A review of the Statement of Revenues, Expenses, and Changes in Net Position
- A review of the Statement of Revenues, Expenses, and Changes in Net Position—Budget versus Actual

AVP Institutional Advancement Report

Annabel announced the return of Latrice Thomas as an accounts manager. We'll integrate a bill spend and expense program with our accounting software for better credit card expenditure tracking. The new scholarship system, Awarded, has been onboarded and is streamlining our awarding process. A faculty review committee is established for scholarship awards.

With no further business or discussion, the meeting was adjourned at 1:49 p.m.



Fundraising Committee Minutes

Administration Building, Room 107, and Microsoft Teams
April 9, 2024 at 10:00 a.m.

Present: Bert Culbreth, Chair (Teams); Ryan Abernethy (Teams); Curtis Johnson, Jr.(Teams); Richard Mellin; Annabel Robertson, Ex-officio; Brianne Hutchinson, Recording; and Michael Schemel, Director of Development, Manon Bone, Senior Director of Development

Absent: Stanley Campbell, Brandon Tucker, and Dr. Tim Moore, IRSC President

Fundraising Committee Chair Bert Culbreth called the meeting to order at 10:04 a.m.

IRSC Golf Tournament

Michael Schemel gave a brief update on the golf tournament. The new date for the tournament is May 17th. There have been no cancellations due to the rescheduling. We are continuing to seek additional sponsorships and participants. We are also working on setting up an online auction for the 10 Golf Foursome certificates as an additional revenue avenue.

Entrepreneur of the Year (EOTY)

Manon Bone gave an update on the EOTY event scheduled for April 17th. We have 170 confirmed attendees. Manon briefly went over the agenda for the evening. Everyone is enthusiastic about the event and the opportunity to honor Bill Marine.

IRSC Pickleball Tournament

Rich Mellin discussed his thoughts on hosting a Pickleball Tournament. Eventually, I would like to see a four-county event. This year, we will focus on one event. Rich will reach out to Mario at Grand Harbour to schedule a site visit and try to set a tentative date for the event in October. Laura Midkiff will work with Rich to assemble a committee for the event.

WealthX Software and Winkler Consulting – Prospectus

Annabel shared a slide show detailing WealthX, Winkler Consulting, Prospectus, and the Superside Marketing Campaign.

With no further business or discussion, the meeting was adjourned at 10:46 a.m.



Membership & Board Effectiveness Committee Minutes

Administration (A-Building), Room 107, and Microsoft Teams

April 9, 2024 at 11:30 a.m.

Present: Scott Caine, Chair; Ryan Abernethy (Teams); Frank Libutti (Teams); Michael Minton (Teams) Annabel Robertson, Ex-officio; and Brianne Hutchinson, Recording

Absent: Dr. Tim Moore, IRSC President; Amber Woods; Curtis Johnson, Jr; and Brian Melear

Membership Committee Chair Scott Caine called the meeting to order at 11:30 a.m.

New Members

Annabel started the discussion by stating that the Foundation Board is looking to fill five spots and is seeking candidates from St. Lucie and Martin Counties. There are a couple of potential board members from Vero, but they have not submitted their resumes for review yet. Frank is unsure about the timeline for his move to the Board of Trustees. Ryan, Scott, Frank, and Michael said they would keep their feelers out for new members. Scott discussed his thoughts on term limits.

Open Forum

Annabel stated that the date for this quarter's workshop will be announced shortly, and it is likely to focus on the capital campaign.

With no further business or discussion, the meeting was adjourned at 11:42 p.m.



Executive Committee Minutes

Administration Building, Room 107, and Microsoft Teams
April 11, 2024, at 2:30

Present: Ryan Abernethy (Teams); Mike Adams; Scott Caine (Teams); Doug Marcello (Teams); Bert Culberth (Teams); Tim Moore, IRSC President; Annabel Robertson, Ex-officio; and Brianne Hutchinson, Recording.

Absent: Anthony "Tony" George, IRSC District BOT Chair and Frank Libutti

Chair Ryan Abernethy called the Executive Committee meeting to order at 2:37 p.m.

AVP Institutional Advancement Report

February 2024 Budget

Annabel reviewed the February 2024 budget information provided by Ken Kurdziel, OCFO, and the portfolio update provided by Bill Burms, Mercer.

Marketing Update

Annabel provided an overview of our current marketing campaign with Superside. We are still in the planning stages but have provided a project timeline for implementation. Over the next six months, we will use marketing to promote and strengthen our brand through multiple channels and touchpoints.

Capital Campaign Update

Annabel discussed our capital campaign and engagement with Winkler Consulting. We have identified 140 donors/influencers. They will receive a letter followed by phone calls and meetings scheduled for the first two weeks of May. These confidential interviews will allow us to learn how our constituents feel about the Promise Program and assess the potential support for a fundraising campaign.

Promise and Scholarships

Annabel and Tim discussed enrollment and retention data related to the Promise Program. We implemented a new scholarship awarding system and put together a review committee that includes faculty. To date, we have 1545 applications, up from this time last year.

FAFSA Update

Annabel and Tim discussed the uncertainty surrounding FAFSA and the failed rollout of a new application. This is a problem on the national level, and we do not have control over it. The potential fallout might be catastrophic for some colleges. We are very concerned it will negatively affect enrollment. The Foundation may be tapped to loan the College funds to help negate any funding issues caused by the problems surrounding FAFSA.

Land Acquisition

Tim discussed his desire to put any land acquisition plans on hold. With the FAFSA's uncertainty, we must maintain our positive liquidity cash position.

Land Acquisition cont'd.

Bert Culberth motioned to bring the full board a recommendation that further land acquisition plans be put on hold until further notice. Scott Kaine seconded the motion, which was carried by a majority vote.

The deal to sell the River Hammock to a developer has been halted. The proposed contract was not in our best interest. We will move forward with the River Hammock to an LLC. We will prepare for an RFP and would like to do a student housing planning study.

Foundation Board Policy Revision Project Update

Annabel discussed the status of the policy revision project. We have a list of items completed and a list of items that are still ongoing. We will periodically update the board on the progress.

Reorganization Update

Annabel gave an update on the reorganization of the Foundation. Several staffing changes have been made. Two Development support positions have been created. Laura Midkiff has been promoted to Develop Director of Alumni Affairs and Annual Funds. Brianne Hutchinson has been promoted to Endowment manager, and her role will be expanded to include management of the endowment, scholarship, investment, and accounting functions. Further, as part of the re-organization, the Take Stock in Children team will be adjusted to 3 FTEs. Latrice Thomas has moved from property manager to property manager /accounting manager. The Assistant Director of the Foundation position will remain open at this time.

With no further business or discussion, the meeting was adjourned at 3:49 p.m.



CALENDAR OF EVENTS

Note: The Foundation Board meetings are listed in blue.

<u>DATE</u>	<u>EVENT / TIME / LOCATION</u>
April 22, 2024 (Monday)	Foundation Board Meeting, Dixon Hendry Campus (Okeechobee) Williamson Center Auditorium 12 pm Lunch, 1 pm Board Meeting
April 23, 2024 (Tuesday)	Board of Trustees Meeting, Okeechobee Campus Williamson Center Auditorium, 1 pm
May 2 and 3, 2024 (Thursday/Friday)	Commencement Havert L. Fenn Center (Fort Pierce), Time TBA
May 17, 2024 (Friday)	IRSC Golf Tournament Martin Downs Golf & Country Club (Stuart), Time: 8:30 am Shotgun Start
May 28, 2024 (Tuesday)	Board of Trustees Meeting, Chastain Campus (Stuart) Clark Advanced Learning Center, 1 pm
June 24, 2024 (Monday)	Foundation Board Meeting, Massey Campus (Fort Pierce) Brown Center (Building Y), Room 102 12 pm Lunch, 1 pm Board Meeting
June 25, 2024 (Tuesday)	Board of Trustees Meeting, Massey Campus (Fort Pierce) Administration Building, Room 301, 1 pm
August 26, 2024 (Monday)	Foundation Board Meeting, Pruitt Campus (St. Lucie West) Stem Center Auditorium 12 pm Lunch, 1 pm Board Meeting
August 27, 2024 (Tuesday)	Board of Trustees Meeting, Massey Campus (Fort Pierce) Administration Building, Room 301, 1 pm
October 21, 2024 (Monday)	Foundation Board Meeting, Mueller Campus (Vero Beach) Richardson Center Auditorium 12 pm Lunch, 1 pm Board Meeting
December 9, 2024 (Monday)	Foundation Board Meeting, Massey Campus (Fort Pierce) Brown Center (Building Y), Room 102 12 pm Lunch, 1 pm Board Meeting
December TBA, 2024	IRSC Annual Winter Festival, Massey Campus Building/Location: TBA

Please let us know if you have any questions or need additional information.
Contact: Brianne Hutchinson by email bhutchin@irsc.edu call 772-462-7856. *Thank you.*



Foundation Board of Directors

Open Board Forum

The Open Board Forum allows Foundation Board members to ask questions or make recommendations for items they would like to discuss at future Board Meetings.

Ryan Abernethy, Chair

IRSC Foundation Board of Directors



Foundation Board of Directors

Adjourn

Ryan Abernethy, Chair
IRSC Foundation Board of Directors