



Foundation Board of Directors Agenda

IRSC Massey Campus, 3209 Virginia Avenue, Fort Pierce, FL 34981
Brown Center (Y Building), Room 102

December 9, 2024

1:00 p.m.

12:00 p.m. Holiday Luncheon

1. Call Board Meeting to Order and Pledge of Allegiance — *Ryan Abernethy, Chair*
2. Approval of October 21, 2024 Minutes (Vote) — *Chair Abernethy*
3. Foundation Chair Remarks — *Chair Abernethy*
4. Mercer Report (Vote) — *Bill Burns/David Brown/Michael Petraglia, Mercer*
5. Foundation Financial Report (Vote) — *Ken Kurdziel, OCFO*
6. President's Report — *Dr. Timothy Moore*
7. Institutional Advancement Report (Vote) — *Annabel Robertson*
 - a. Foundation Board Policy and Bylaws Revision (Vote)
8. Membership/Board Effectiveness Report (Vote) – *Scott Caine, Chair*
 - a. New Member - James "Austin" Alderman
9. Consent Items: (Vote) — *Chair Abernethy*
 - a. Fundraising Committee Minutes (December 3, 2024)
 - b. Membership/Board Effectiveness (December 3, 2024)
 - c. Investment Committee Minutes (December 5, 2024)
 - d. Executive Committee Minutes (December 5, 2024)
10. Calendar of Events — *Brianne Hutchinson*
11. Open Board Forum / Q&A
12. Adjourn



FOUNDATION BOARD OF DIRECTORS

**Call to Order and
Pledge of Allegiance**

Ryan Abernethy, Chair
IRSC Foundation Board of Directors



FOUNDATION BOARD OF DIRECTORS

Approval of the Previous Meeting Minutes

Ryan Abernethy, Chair
IRSC Foundation Board of Directors



Indian River State College Foundation Board Meeting
IRSC Mueller Campus, 6155 College Lane, Vero Beach, FL 32966
Richardson Center Auditorium

Minutes

October 21, 2024 at 1:00 pm

Regular Meeting	The Board of Directors meeting of the Indian River State College (IRSC) Foundation, Inc. was held Monday, October 21, 2024 at 1:00 p.m. at the Mueller Campus, Vero Beach.
Attendance	<p><u>Present:</u> Ryan Abernethy, Chair; Frank Libutti, Vice Chair; Christa Luna, Chair, IRSC District Board of Trustees; Scott Caine; Bert Culbreth; Douglas Marcello; Richard Mellin; Amber Woods (Teams); Michael Adams (Teams); Dr. Timothy E. Moore, President, IRSC; Annabel Robertson, Ex-officio; and Brianne Hutchinson, Recording</p> <p><u>Absent:</u> Curtis Johnson, Jr., Marc Adler, Brian Melear, Stanley Campbell, Heather Rucks, and Alex Johns.</p> <p><u>Also, Present:</u> Ken Kurdziel, OCFO/CPA; William "Bill" Burns, Mercer Consultant (Teams); Michael Petragalia, Mercer Consultant (Teams); Michael Hageloh, VP of Strategic Initiatives and Chief Marketing Officer; Emily Mass; Nicholas Geniti; Terri Graham, Manon Bone, Scott Romberger.</p>
Call to Order	Chair Ryan Abernethy called the meeting to order at 1:05 p.m.
Approval of Minutes	<p>Chair Abernethy asked the Board for approval of the previous meeting minutes, a copy of which was emailed to the Board before the meeting.</p> <p>On a motion by Frank Libutti and seconded by Scott Caine, the board approved the August 26, 2024, meeting minutes.</p>
Foundation Chair Remarks	Chair Abernethy thanked the board for their efforts, announced Brandon Tucker's resignation, and encouraged attendance at December's Commencement.
President's Report	<p>Michael Hageloh provided the update on Tim Moore's behalf; he reported the following:</p> <ul style="list-style-type: none">• The housing study has concluded and shows a need for about 400 apartments between Massey and Pruitt Campuses. Approximately 13% of students responded.• Progress has been made with the Medical School at Pruitt, which is currently addressing financing and enrollment cap issues.• USDA re-fi is in the works. Raymond James is assisting us through the process. We will use the loan to repopulate Foundation funds and operating funds for Indiantown Highschool• Brightline is back in view for a stop in Fort Pierce. Positive outlook.• We have been approached to sell 70 acres of property at the Pruitt Campus to build an outpatient medical facility for Veterans.• Provided a preview of the new logo and branding guidelines• Provided a preview of the new WQCO our new radio coverage for Lake Okeechobee• The new website will launch January 1st and will be introduced at Commencement in December.

Mercer Investment Consultants David Brown and Michael Petraglia provided a brief investment report summarizing the information reported during the Investment Committee meeting, which included:

**Mercer
Investment
Report**

- Market Review
- Performance Summary
- Outlook

On a motion by Rich Mellin and seconded by Doug Marcello, the Board unanimously approved the financial reports as presented.

**Foundation
Financial
Report**

Ken Kurdziel, OCFO/CPA, reported on the IRSC Foundation Financial Statements as of August 31, 2024, which included highlights from the Statement of Net Position, Revenues, Expenses, and Changes in Net Position. A capital outlay budget was also presented. Chair Abernethy expressed his appreciation for the additional details on the capital outlay. A brief discussion ensued.

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

**Institutional
Advancement
Report**

Annabel Robertson reported on the following:

a. Promise Program update:

Nick Geniti provided an update on stats and trends for the Promise Program Discussed the approval of Promise for 2025 graduates, including accredited in district private schools. Annabel reviewed the impact adding private schools would have on Promise numbers. Scott Caine and Ryan Abernethy both expressed their thoughts on being in favor of including private schools.

On a motion made by Scott Caine and seconded by Frank Libutti, the Board unanimously approved Promise for 2025 including accredited in-district private schools.

b. Scott Caine reviewed the Membership Committee's recommendation of approving member Kate Beckwith Woody, the 2025 schedule of meetings, and the proposed committee membership for 2025.

On a motion by Doug Marcello seconded by Bert Culberth, the Board unanimously approved the addition of Kate Beckwith Woody as a new Board Member.

On a motion made by Frank Libutti, seconded by Bert Culberth, the Board unanimously approved the 2025 meeting schedule.

On a motion made by Bert Culberth and seconded by Frank Libutti the Board unanimously approved the 2025 Committee Membership.

Consent Items

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

- a. Membership/Board Effectiveness Committee Minutes (October 15, 2024)
- b. Executive Committee Minutes (October, 15, 2024)

Calendar of Events Brianne Hutchinson reported on the upcoming events calendar, including the 2025 Foundation Board meeting schedule. A copy was available in the board binders for informational purposes.

Open Forum Chair Abernethy opened the meeting for discussion or questions.

With no further discussion or questions, the meeting was adjourned at 2:56 p.m.

Adjourn

Ryan C. Abernethy
Foundation Board Chair

Timothy E. Moore, Ph.D.
IRSC President

DRAFT



FOUNDATION BOARD OF DIRECTORS

**IRSC Foundation Board of Directors
Chair Report/Remarks**

Ryan Abernethy, Chair
IRSC Foundation Board of Directors



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 Foundation

Portfolio investment review

Bill Burns, CFA
Principal, Not-for-Profit Central

David R. Brown, CFP®
Principal, Sr. Investment Consultant

Mike Petraglia, CFA
Senior Investment Consultant

December 5, 2024

1. Market Review and Economic Outlook
2. Performance Summary
3. Market & Economic Outlook
4. Active Management
5. Portfolio Modeling
6. Disclosures

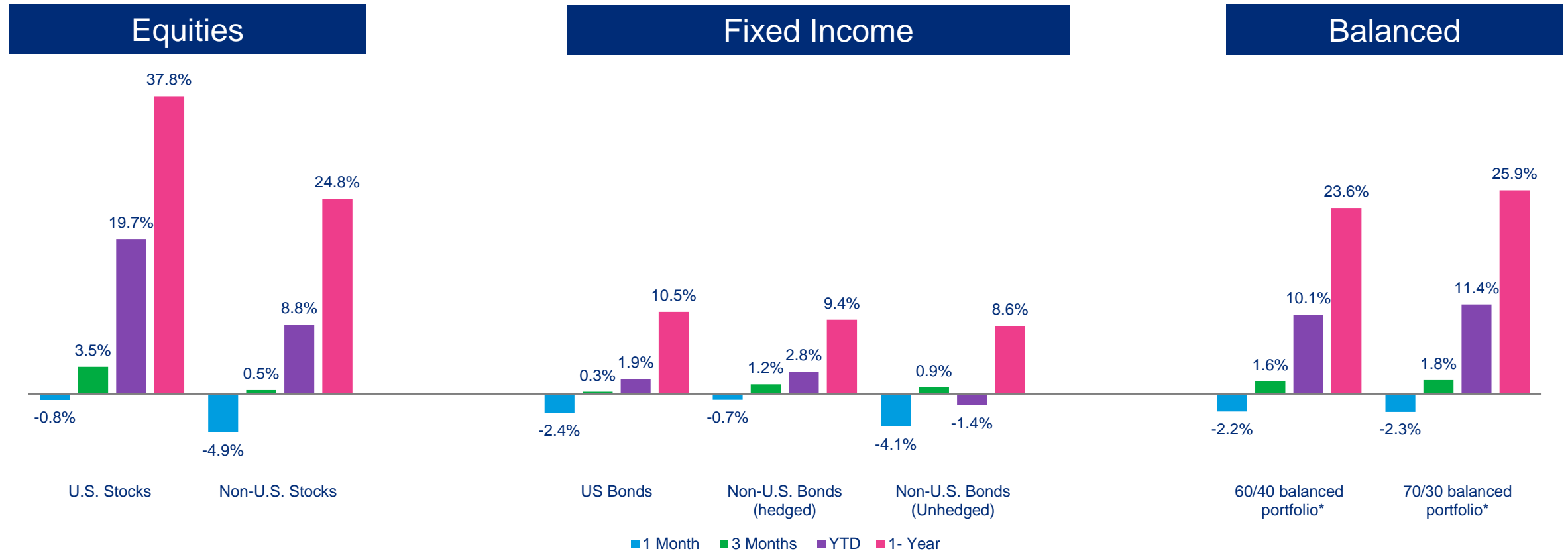
Contents

Market Review and Outlook



Global market returns – overview

Global market returns as of October 31, 2024 (%)



Source: Refinitiv, Bloomberg; as of 10/31/24

Past performance is no guarantee of future returns. The performance of an index is not an exact representation of any particular investment, as you cannot invest directly in an index.

Sources: Bloomberg, FTSE, MSCI, Russell, CRSP and Dow Jones.

US Stocks (CRSP US Total Market Index), Non-US Stocks (FTSE Global All-Cap ex-US Index), US Bonds (Bloomberg US Aggregate Float Adjusted Index), Non-US Bonds hedged (Bloomberg Global Aggregate ex-USD Float Adjusted RIC Capped Index hedged), Non-US Bonds unhedged (Bloomberg Global Aggregate Index ex-USD).

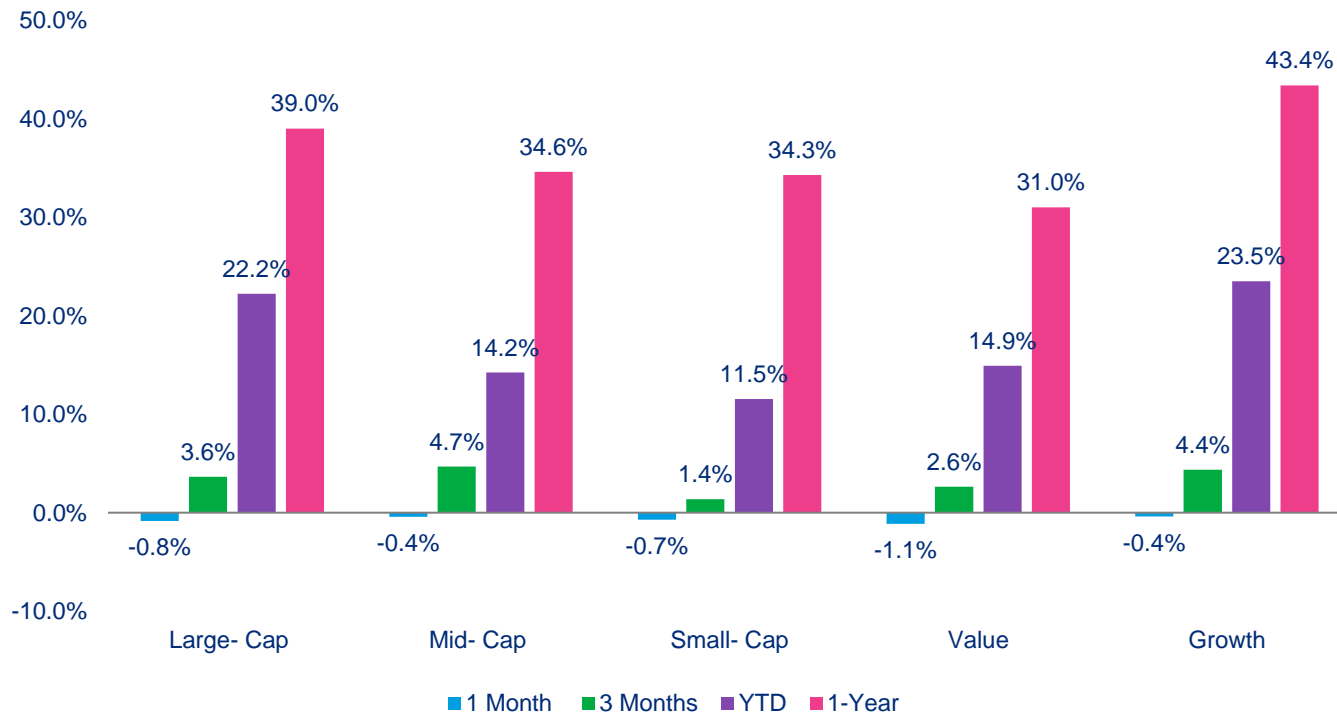
*60/40 balanced portfolio Static Composite (36% U.S. stocks, 24% international stocks, and 28% investment-grade U.S. bonds, 12% investment-grade international bonds).

*70/30 balanced portfolio Static Composite (42% U.S. stocks, 28% international stocks, and 21% investment-grade U.S. bonds, 9% investment-grade international bonds).

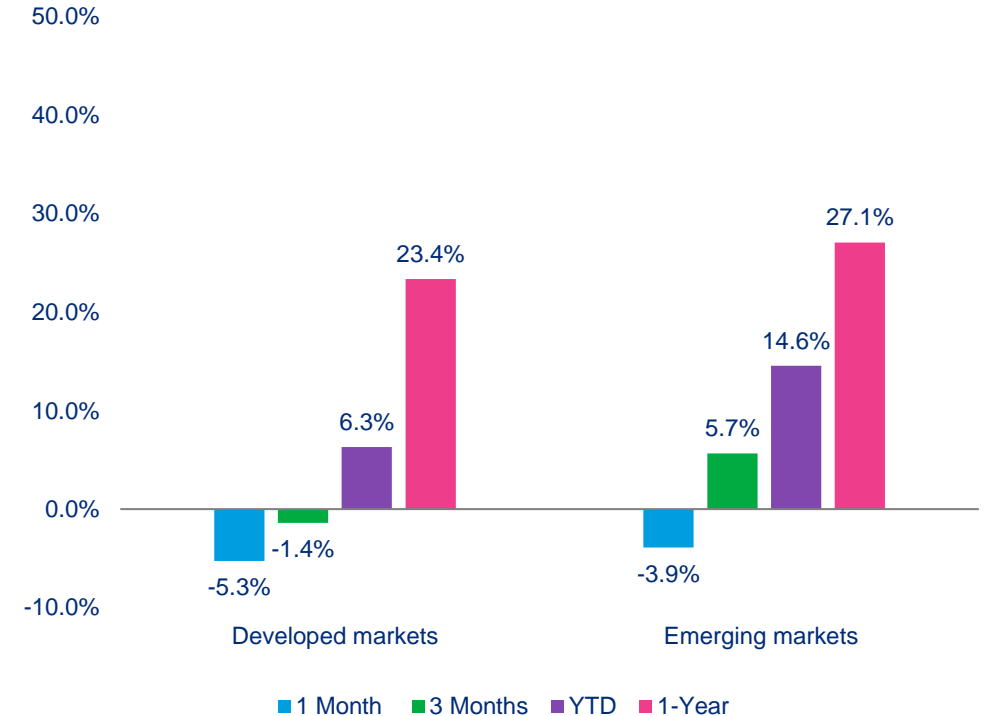
Global market returns – equities

Global market returns as of October 31, 2024 (%)

U.S. equities



Non-U.S. equities



Source: Refinitiv, Bloomberg; as of 10/31/24

Past performance is no guarantee of future returns. The performance of an index is not an exact representation of any particular investment, as you cannot invest directly in an index.

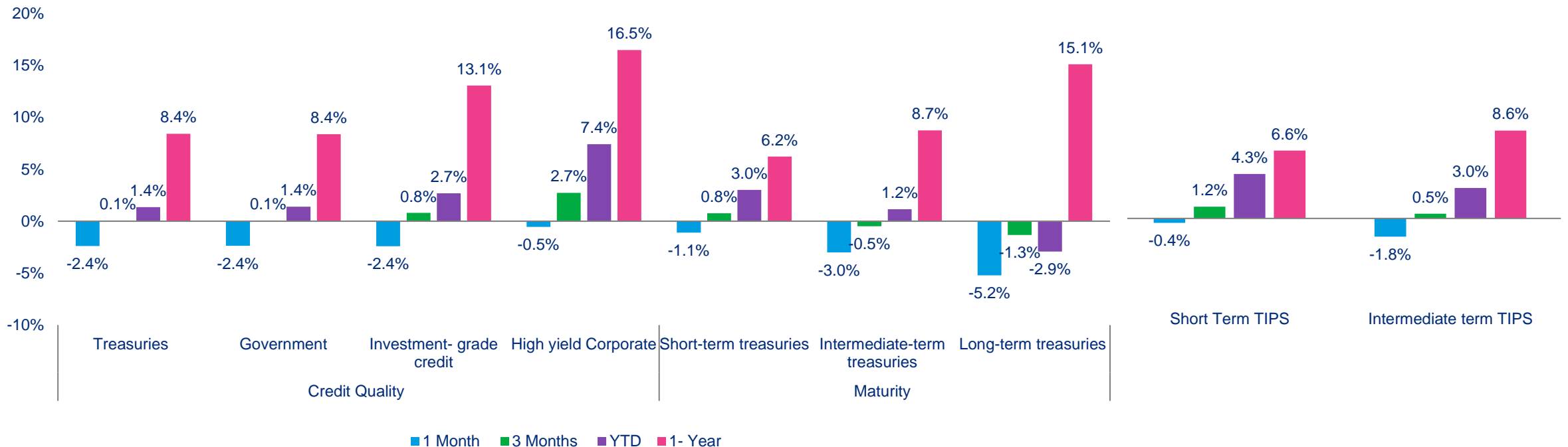
Large-Cap (CRSP US Mega Cap Index), Mid-Cap (CRSP US Mid Cap Index), Small-Cap (CRSP US Small Cap Index), Value (Russell 3000 Value Index), Growth (Russell 3000 Growth Index), Developed Markets (FTSE Developed All Cap ex US Index), Emerging Markets (FTSE Emerging Markets All Cap China A Inclusion Index)

Global market returns – fixed income

Global market returns as of October 31, 2024 (%)

U.S. fixed income

Inflation-sensitive fixed income



Source: Refinitiv, Bloomberg; as of 10/31/24

Past performance is no guarantee of future returns. The performance of an index is not an exact representation of any particular investment, as you cannot invest directly in an index.

Treasuries (Bloomberg US Treasury Index), Government (Bloomberg US Government Index), Investment-grade credit (Bloomberg US Credit Index), High Yield Corporate (Bloomberg US High Yield Corporate index), Short Term treasuries (Bloomberg US 1-5yr Treasury Index), Intermediate term treasuries (Bloomberg US 5-10yr Treasury Index), Long term Treasuries (Bloomberg US Long Treasury Index), Short Term TIPS (Bloomberg US Treasury 0-5yr TIPS Index), Intermediate term TIPS (Bloomberg US TIPS Index)

Performance Summary

2

Portfolio allocation summary as of October 31, 2024

Endowment Pool Strategy	Market value as of 10/31/2024		Strategic asset allocations			Private Markets
			U.S. Stocks	Intl. Stocks	U.S. Bonds	
Public markets						
Total Stock Market Index Fund Institutional	\$39,014,827	Target	44.0%	29.0%	15.0%	12.0%
PRIMECAP Core Fund	\$10,526,886	Current	45.6%	29.5%	16.4%	8.5%
U.S. Growth Fund Admiral	\$4,260,746	Over/Under:	1.6%	0.5%	1.4%	-3.5%
Equity Income Fund Admiral	\$4,295,881					
Explorer Fund Admiral	\$1,795,883					
Total International Stock Market Index Institutional	\$24,641,732					
International Value Fund	\$6,927,061					
International Growth Fund Admiral	\$7,184,738					
Core Bond Fund Admiral	\$21,540,505					
Subtotal	\$120,188,259					
Private markets						
ISQ Global Infrastructure Fund II (USTE), L.P. (as of 09.30.2024)	\$613,082					
Intercontinental U.S. Real Estate Investment Fund, LLC (as of 09.30.2024)	\$3,334,890					
Strategic Investors Fund X Cayman, L.P. (as of 06.30.2024 adjusted for cash flows through 10/31/2024)	\$995,652					
Pointer Offshore, Ltd. (as of 09.30.2024)	\$410,542					
HarbourVest 2015 Global Fund L.P. (as of 06.30.2024)	\$633,302					
HarbourVest 2016 Global Fund L.P. (as of 06.30.2024 adjusted for cash flows through 10.31.2024)	\$701,538					
HarbourVest 2017 Global Fund L.P. (as of 06.30.2024 adjusted for cash flows through 10.31.2024)	\$882,000					
HarbourVest 2018 Global Fund L.P. (as of 06.30.2024)	\$1,047,809					
HarbourVest 2019 Global Fund L.P. (as of 06.30.2024 adjusted for cash flows through 10.31.2024)	\$998,814					
HarbourVest 2020 Global Fund L.P. (as of 06.30.2024 adjusted for cash flows through 10.31.2024)	\$961,517					
Vanguard HarbourVest 2023 Private Equity Fund L.P. (as of 06.30.2024)	\$565,484					
Subtotal	\$11,144,630					
Subtotal	\$131,332,889					

*values may not exactly match performance report due to timing of cash flows

Non-Vanguard private equity or third party custodied asset data is provided as of September 30, 2024 or June 30, 2024 and held at the discretion of the client. Additionally, the information and reporting are offered at the specific request of the client. Mercer 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 allocation summary as of October 31, 2024

	Market value as of 10/31/2024		Strategic asset allocations			Private Markets
			U.S. Stocks	Intl. Stocks	U.S. Bonds	
Expendable Pool Strategy						
Treasury Money Market Fund	\$15,476,763	Target	--	--	100.0%	--
		Current	--	--	100.0%	--
		Over/Under:	--	--	0.0%	--
Subtotal	\$15,476,763					
Public Media Strategy						
Total Stock Market Index Fund Institutional	\$1,218,562	Target	49.0%	21.0%	30.0%	--
Total International Stock Market Index Institutional	\$501,408	Current	49.4%	20.3%	30.2%	--
Core Bond Fund Admiral	\$744,324	Over/Under:	0.4%	-0.7%	0.2%	--
Subtotal	\$2,464,294					
Subtotal	\$17,941,057					
Total	\$149,273,946					

Please read additional information in Disclosures sections.

Portfolio monthly snapshot

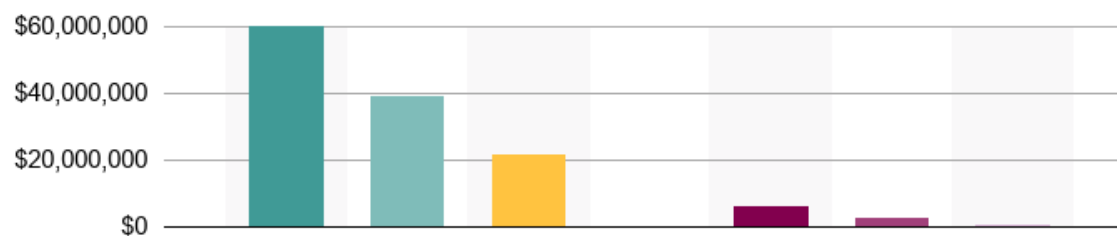
Indian River State College Foundation Consolidated

As of October 31, 2024

Cash flow and market activity by portfolio

	One Month	Fiscal Year-to-Date	One Year
Beginning Market Value	\$134,239,973.75	\$130,432,857.41	\$104,485,721.52
Net Cash Flow	\$18,776.00	-\$5,437,816.61	\$841,077.92
Net Capital Appreciation	-\$3,030,412.15	\$5,153,682.44	\$23,313,371.94
Investment Income	\$104,551.06	\$1,184,165.42	\$2,692,717.28
Ending Market Value	\$131,332,888.67	\$131,332,888.67	\$131,332,888.67

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 \$	59,894,222	38,753,531	21,540,505	410,542	6,403,546	3,334,890	995,652
Current %	45.60%	29.51%	16.40%	0.31%	4.88%	2.54%	0.76%
Policy %	44.00%	29.00%	15.00%	0.00%	9.00%	3.00%	0.00%
Difference	1.60%	0.51%	1.40%	0.31%	-4.12%	-0.46%	0.76%

Performance summary

	1 mo (%)	3 mo (%)	FYTD (%)	1 yr (%)	3 yrs (%)	5 yrs (%)	10 yrs (%)	Since inception	Inception date
Client portfolio (gross)	-2.18	1.60	5.08	24.46	3.03	8.92	-	7.86	11/30/18
Client portfolio (net)	-2.18	1.57	5.03	24.32	2.97	8.88	-	7.83	11/30/18
Policy benchmark	-1.97	2.42	6.53	26.24	5.63	9.65	-	8.39	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

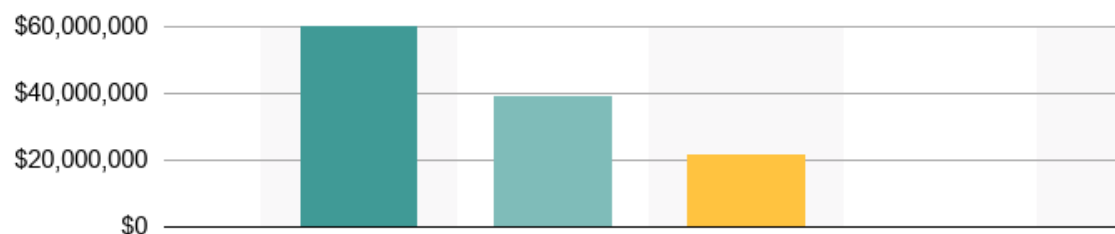
Indian River State College Foundation - Vanguard Only

As of October 31, 2024

Cash flow and market activity by portfolio

	One Month	Fiscal Year-to-Date	One Year
Beginning Market Value	\$123,700,943.75	\$119,668,804.41	\$91,580,014.52
Net Cash Flow	-\$21,340.00	-\$5,249,818.09	\$3,269,484.44
Net Capital Appreciation	-\$3,030,412.15	\$5,150,590.92	\$23,211,526.42
Investment Income	\$104,551.06	\$1,184,165.42	\$2,692,717.28
Ending Market Value	\$120,753,742.67	\$120,753,742.67	\$120,753,742.67

Current asset allocation by sub-asset class



	U.S. Equity	Non-U.S. Equity	U.S. Fixed Income	Private Equity
Current \$	59,894,222	38,753,531	21,540,505	565,484
Current %	49.60%	32.09%	17.84%	0.47%
Policy %	49.00%	33.00%	18.00%	0.00%
Difference	0.60%	-0.91%	-0.16%	0.47%

Performance summary

	1 mo (%)	3 mo (%)	FYTD (%)	1 yr (%)	3 yrs (%)	5 yrs (%)	10 yrs (%)	Since inception	Inception date
Client portfolio (gross)	-2.37	1.75	5.56	27.45	-	-	-	15.15	04/30/23
Client portfolio (net)	-2.37	1.72	5.49	27.30	-	-	-	15.01	04/30/23
Policy benchmark	-2.42	1.92	6.12	28.19	-	-	-	15.80	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

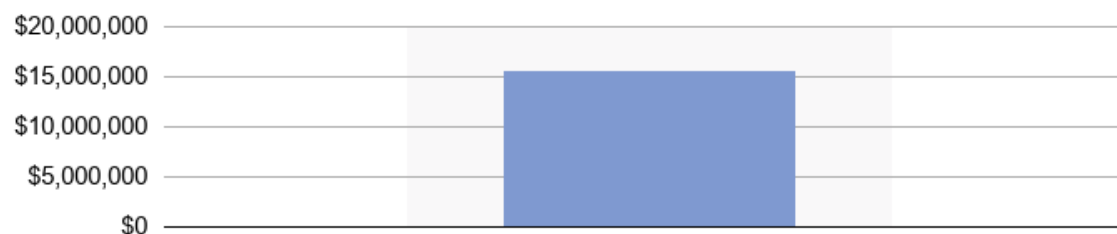
Indian River State College Foundation Inc - MM

As of October 31, 2024

Cash flow and market activity by portfolio

	One Month	Fiscal Year-to-Date	One Year
Beginning Market Value	\$15,413,473.42	\$12,252,890.44	\$22,486,573.75
Net Cash Flow	\$0.00	\$2,791,795.72	-\$7,813,804.90
Net Capital Appreciation	\$0.00	\$0.00	\$0.00
Investment Income	\$63,289.79	\$432,077.05	\$803,994.36
Ending Market Value	\$15,476,763.21	\$15,476,763.21	\$15,476,763.21

Current asset allocation by sub-asset class



Money Market	
Current \$	15,476,763
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)	0.41	1.29	3.05	5.35	-	-	-	5.31	04/30/23
Client portfolio (net)	0.41	1.25	2.98	5.24	-	-	-	5.24	04/30/23
Policy benchmark	0.43	1.34	3.20	5.59	-	-	-	5.57	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

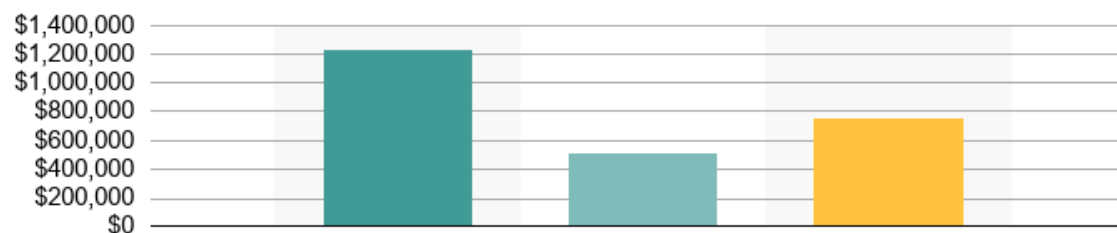
Indian River State College Foundation Public Radio

As of October 31, 2024

Cash flow and market activity by portfolio

	One Month
Beginning Market Value	\$2,516,214.27
Net Cash Flow	\$0.00
Net Capital Appreciation	-\$55,533.07
Investment Income	\$3,612.72
Ending Market Value	\$2,464,293.92

Current asset allocation by sub-asset class



	U.S. Equity	Non-U.S. Equity	U.S. Fixed Income
Current \$	1,218,562	501,408	744,324
Current %	49.45%	20.35%	30.20%
Policy %	49.00%	21.00%	30.00%
Difference	0.45%	-0.65%	0.20%

Performance summary

	1 mo (%)	3 mo (%)	YTD (%)	1 yr (%)	3 yrs (%)	5 yrs (%)	10 yrs (%)	Since inception	Inception date
Client portfolio (gross)	-2.06	-	-	-	-	-	-	-2.06	09/30/24
Client portfolio (net)	-2.06	-	-	-	-	-	-	-2.06	09/30/24
Policy benchmark	-2.12	-	-	-	-	-	-	-2.12	09/30/24

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

Indian River State College Foundation - Vanguard Only

For the periods ended October 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)	120,753,743	100.0	100.0	-2.37	1.75	5.56	27.45	-	-	-	15.15	04/30/23
Client portfolio (net)				-2.37	1.72	5.49	27.30	-	-	-	15.01	04/30/23
Policy benchmark				-2.42	1.92	6.12	28.19	-	-	-	15.80	04/30/23
■ Equity	98,647,753	81.7	82.0	-2.38	2.03	5.98	31.23	-	-	-	17.86	04/30/23
Equity - Policy benchmark				-2.42	2.28	6.89	32.37	-	-	-	18.83	04/30/23
• Domestic Equity	59,894,222	49.6	49.0	-0.93	2.98	7.43	36.15	-	-	-	23.66	04/30/23
Domestic Equity - Policy benchmark				-0.75	3.48	8.80	37.83	-	-	-	24.70	04/30/23
- Vanguard Total Stock Market Index Fund Institutional Shares	39,014,827	32.3	-	-0.75	3.48	8.79	37.85	-	-	-	24.72	04/30/23
Spliced Total Stock Market Index				-0.75	3.48	8.80	37.83	-	-	-	24.70	04/30/23
Multi-Cap Core Funds Average				-1.19	2.69	6.17	33.91	-	-	-	20.74	04/30/23
- Vanguard PRIMECAP Core Fund	10,526,886	8.7	-	-1.67	0.56	2.93	29.62	-	-	-	20.51	04/30/23
MSCI US Prime Market 750 Index				-0.69	3.87	9.30	38.36	-	-	-	25.39	04/30/23
Multi-Cap Core Funds Average				-1.19	2.69	6.17	33.91	-	-	-	20.74	04/30/23
- Vanguard Equity Income Fund Admiral Shares	4,295,881	3.6	-	-0.76	3.07	6.79	28.78	-	-	-	15.66	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 October 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				-0.31	3.54	7.20	31.23	-	-	-	16.26	04/30/23
Equity Income Funds Average				-1.01	2.84	6.68	29.48	-	-	-	16.06	04/30/23
- Vanguard U.S. Growth Fund Admiral Shares	4,260,746	3.5	-	-0.56	5.46	9.85	47.06	-	-	-	33.98	04/30/23
Russell 1000 Growth Index				-0.33	4.63	11.42	43.77	-	-	-	32.98	04/30/23
Large-Cap Growth Funds Average				-0.44	4.26	8.91	42.00	-	-	-	30.88	04/30/23
- Vanguard Explorer Fund Admiral Shares	1,795,883	1.5	-	-1.70	0.68	1.58	31.75	-	-	-	15.42	04/30/23
Russell 2500 Growth Index				-0.25	0.60	2.22	34.21	-	-	-	16.29	04/30/23
Small-Cap Growth Funds Average				-1.49	0.37	2.86	33.90	-	-	-	15.52	04/30/23
• International Equity	38,753,531	32.1	33.0	-4.55	0.60	3.80	24.08	-	-	-	9.57	04/30/23
International Equity - Policy benchmark				-4.90	0.46	3.97	24.45	-	-	-	10.43	04/30/23
- Vanguard Total International Stock Index Fund Institutional Shares	24,641,732	20.4	-	-4.71	0.15	3.76	23.37	-	-	-	9.91	04/30/23
Spliced Total International Stock Index				-4.90	0.46	3.97	24.45	-	-	-	10.43	04/30/23
International Funds Average				-4.72	-0.70	2.10	22.76	-	-	-	8.70	04/30/23
- Vanguard International Growth Fund Admiral Shares	7,184,738	5.9	-	-2.84	3.09	6.83	31.99	-	-	-	10.83	04/30/23
Spliced International Index				-4.91	0.44	3.75	24.33	-	-	-	10.08	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 October 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				-4.72	-0.70	2.10	22.76	-	-	-	8.70	04/30/23
- Vanguard International Value Fund	6,927,061	5.7	-	-5.68	-0.33	0.93	19.10	-	-	-	7.02	04/30/23
Spliced International Index				-4.91	0.44	3.75	24.33	-	-	-	10.08	04/30/23
International Funds Average				-4.72	-0.70	2.10	22.76	-	-	-	8.70	04/30/23
■ Fixed Income	21,540,505	17.8	18.0	-2.34	0.44	3.14	11.27	-	-	-	3.18	04/30/23
Fixed Income - Policy benchmark				-2.42	0.29	2.66	10.46	-	-	-	2.55	04/30/23
• Domestic Fixed Income	21,540,505	17.8	18.0	-2.34	0.44	3.14	11.27	-	-	-	3.18	04/30/23
Domestic Fixed Income - Policy benchmark				-2.42	0.29	2.66	10.46	-	-	-	2.55	04/30/23
- Vanguard Core Bond Fund Admiral Shares	21,540,505	17.8	-	-2.34	0.44	3.14	11.27	-	-	-	3.18	04/30/23
Bloomberg U.S. Aggregate Float Adjusted Index				-2.42	0.29	2.66	10.46	-	-	-	2.55	04/30/23
Spliced Core Bond Funds Average				-2.45	0.31	2.81	11.09	-	-	-	3.01	04/30/23
■ Alternative	565,484	0.5	-	NM	NM	NM	-	-	-	-	NM	12/31/23
• Private Equity	565,484	0.5	-	NM	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.**

Alternative investments - snapshot

Indian River State College Foundation Consolidated

As of October 31, 2024

Investment	Investment type	Commitment date	Capital commitment (\$)	Capital contributed (\$)	% Funded	Remaining commitment (\$)	Returned capital (\$)	Market value (\$)	Net growth of portfolio (\$)	DPI multiple	TVPI multiple	IRR	Net IRR	Valuation date
• HarbourVest 2015 Global Fund L.P.	Private Equity	7/01/15	1,000,000.00	930,000.00	93.0%	70,000.00	1,198,853.00	633,302.00	902,155.00	1.3	1.97	17.70%	N/A	6/30/24
• HarbourVest 2016 Global Fund L.P.	Private Equity	5/01/16	1,000,000.00	860,000.00	86.0%	140,000.00	867,241.00	748,505.00	755,746.00	1.0	1.88	18.40%	N/A	6/30/24
• HarbourVest 2017 Global Fund L.P.	Private Equity	4/01/17	1,000,000.00	820,000.00	82.0%	180,000.00	610,747.00	903,212.00	693,959.00	0.7	1.85	18.80%	N/A	6/30/24
• HarbourVest 2018 Global Fund L.P.	Private Equity	12/13/18	1,000,000.00	825,000.00	82.5%	175,000.00	363,047.00	1,047,809.00	585,856.00	0.4	1.71	17.66%	N/A	6/30/24
• HarbourVest 2019 Global Fund L.P.	Private Equity	9/27/19	1,000,000.00	740,000.00	74.0%	260,000.00	165,324.00	1,017,590.00	442,914.00	0.2	1.60	18.70%	N/A	6/30/24
• HarbourVest 2020 Global Fund L.P.	Private Equity	12/04/20	1,000,000.00	820,000.00	82.0%	180,000.00	82,943.00	935,079.00	198,022.00	0.1	1.24	9.89%	N/A	6/30/24
• HarbourVest 2023 Private Equity Feeder, L.P.	Private Equity	12/31/23	10,000,000.00	450,000.00	4.5%	9,550,000.00	0.00	565,484.00	115,484.00	N/A	1.26	N/A	N/A	6/30/24
• ISQ Global Infrastructure Fund II (USTE), L.P.	Private Equity	6/07/18	500,000.00	442,795.00	88.6%	57,205.00	114,811.00	613,082.00	285,098.00	0.3	1.64	13.40%	N/A	9/30/24
• Intercontinental U.S. Real Estate Investment Fund, LLC	Private Real Estate	3/01/09	1,181,000.00	1,181,000.00	100.0%	0.00	1,049,318.00	3,334,890.00	3,203,208.00	0.9	3.71	7.68%	N/A	9/30/24
• Pointer Offshore, Ltd.	Hedge Fund	10/01/19	3,500,000.00	1,000,000.00	28.6%	2,500,000.00	2,199,022.00	410,542.00	1,609,564.00	2.2	2.61	N/A	N/A	9/30/24
• Strategic Investors Fund X Cayman, L.P.	Venture Capital	2/24/20	1,000,000.00	885,300.00	88.5%	114,700.00	0.00	982,852.00	97,552.00	0.0	1.11	N/A	N/A	6/30/24
Total			\$22,181,000.00	\$8,954,095.00	40.4%	\$13,226,905.00	\$6,651,306.00	\$11,192,347.00	\$8,889,558.00					

Market values are reported in arrears as of the most recent valuation date.

Capital Contributed = Capital Calls + Recallable Capital + Expenses

% Funded = Capital Contributed / Capital Committed

Remaining Commitment = Capital Commitment - Capital Contributed

Returned Capital = sum of all distributions

Market Value = ending market value

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

Net Growth of Portfolio = Market Value - Capital Contribution + Returned Capital

DPI Multiple = Distributions-to-Paid-in-Capital is a measure of realized returns; equals Returned Capital / Capital Contributions

TVPI Multiple = Total Value-to- Paid-in-Capital is a measure of total returns; equals (Market Value + Returned Capital) / Capital Contributions

IRR = Internal Rate of Return is calculated from inception to valuation date

Market & Economic Outlook

3

President Elect Trump: What has he indicated he may do?

Issue	Trump Policies	Market Impact
Tax & Spending	<ul style="list-style-type: none"> • Trump's spending priorities are not clear, but he has indicated a desire to reduce spending. • Plans to reduce corporate taxes from 21% to 20% or even 15%. • Will seek to extend expiring personal income and estate tax cuts from the 2017 Tax Cuts and Jobs Act. • Will seek to unwind some of the actions of the Biden administration, such as the Inflation Reduction Act (IRA), the huge energy transition package from 2022. He is unlikely to be willing or able to cancel the Act in its entirety, but some changes are expected. 	<p>Material broad economic and market impacts. Lower taxes will increase deficit and debt if not offset by spending cuts. Potential differences on impact by company size and sector (e.g. those that import from China vs those that do not.)</p>
Tariffs	<ul style="list-style-type: none"> • Plans to target China with new tariffs of 60% to 100%. • Possible 10% across-the-board tariffs on imports from other countries. 	<p>Material Temporary inflation increase; US dollar should strengthen.</p>
Regulation	<ul style="list-style-type: none"> • Looser regulatory stance 	<p>Material Positive for equities and private markets generally</p>
Monetary Policy	<ul style="list-style-type: none"> • Strong desire for lower rates, may push for more presidential influence on the Fed. 	<p>Modest Potential negative for bond market as may impact independence of FOMC.</p>
Foreign Exchange Policy	<ul style="list-style-type: none"> • Trump wants a weaker dollar, but tariffs imply the opposite. Fundamentals usually win. 	<p>Uncertain Possibility for increased volatility.</p>
Immigration	<ul style="list-style-type: none"> • Plans to increase immigration restrictions to boost wages and employment. • Seeks to deport illegal aliens, with initial focus on violent offenders. 	<p>Modest Lower labor supply would increase wages and may lead to higher inflation. Starting from balanced labor market.</p>

Economic and Market Implications of Trump Policies

Economic Growth: Mixed

- Fiscal spending and less regulation are broadly good for growth
 - Bigger deficits and possibly higher yields may crowd out private sector investment, thus offsetting the boost from extra spending
- Tariffs are materially negative for growth and disruptive for businesses
- US dollar would rise in value reducing US export competitiveness

Monetary Conditions: Generally Negative

- Fed policy deliberations may need to incorporate changing fiscal policies
- Interest rates may stay higher for longer or increase due to a combination of higher growth, higher deficits and upward pressure on inflation
- Potential for a steeper yield curve as long term rates incorporate the impact of Trump policies and short end expects Fed cuts

Capital Markets: Mixed

Equity Markets

- Expectations of looser fiscal policy and deregulation initially positive for equity markets
 - Small cap equities perform well under expectations that tariffs will improve their competitive position and increase demand for US manufactured goods
- Equities likely to weather inflation risks better than bonds

Bond Markets

- Steepening yield curve would be negative for longer duration bonds and more neutral for intermediate
- Potential for inflation to erode bond values if breakeven rates increase
- Credit spreads could remain tight with strong growth or widen in concert with higher rates

Summary of Key Asset Classes (as of 9/30/24)

Asset Class	Mean-Variance Assumptions		Change from last quarter		
	20-Yr Return	Vol	20Y	10Y	
Equity					
Global AC All Cap Equity Unhedged	6.8%	17.7%	6.0%	0.6%	0.4%
US All Cap Equity	6.6%	18.7%	5.6%	0.6%	0.6%
AC World ex-US All Cap Equity Unhedged	6.7%	22.2%	6.6%	-0.1%	0.0%
Fixed Income					
US Government FI	3.8%	6.4%	4.2%	-0.3%	-0.6%
US Credit FI	4.3%	7.1%	4.6%	-0.4%	-0.7%
US Aggregate FI	4.0%	6.3%	4.4%	-0.3%	-0.7%
Non-US Broad FI Hedged	4.1%	5.4%	4.5%	-0.3%	-0.6%
Economic Variables					
Inflation	2.2%	2.2%	2.2%		
Real GDP Growth	2.0%	1.9%	2.0%		
Nominal GDP	4.2%	2.3%	4.2%		
Corporate Profits/Earnings	5.5%	1.7%	5.5%		

All data and expectations are as of 6/30/2024
 All expected returns are gross of fees, unless indicated otherwise

Active Management

4

Vanguard Institutional Advisory Services

Nonprofit 70% Return Seeking / 30% Risk Mitigating Composite

Performance for Period Ending: September 30, 2024

Annualized

	Inception date	1-Month Return	QTD Return	YTD Return	1-Year Return	3-Year Return	5-Year Return	7-Year Return	10-Year Return	Since Inception Return	Number of Accounts	Composite Assets (M)	Firm Assets (B)
VIAS: Nonprofit 70% Return Seeking / 30% Risk Mitigating Composite (Net)	6/30/2012	1.92%	6.14%	13.51%	24.71%	4.87%	8.87%	7.91%	7.70%	8.73%	536	\$12,935.7	--
Composite Benchmark (70% MSCI ACWI Index / 30% Bllomberg Global Aggregate Bond Index (USD Hedged))	6/30/2012	1.97%	5.90%	14.24%	25.14%	5.70%	8.83%	7.94%	7.43%	8.31%	N/A	N/A	N/A

Additional information:	2023 Return	2022 Return	2021 Return	2020 Return	2019 Return	2018 Return	2017 Return	2016 Return	2015 Return	2014 Return
VIAS: Nonprofit 70% Return Seeking / 30% Risk Mitigating Composite (Net)	16.85%	-16.64%	12.45%	15.67%	21.10%	-6.02%	17.13%	7.59%	-0.58%	7.12%
Composite Benchmark (70% MSCI ACWI Index / 30% Bllomberg Global Aggregate Bond Index (USD Hedged))	17.62%	-16.06%	12.31%	13.64%	21.03%	-5.99%	17.33%	6.82%	-1.17%	5.25%

Sources: Vanguard Data as of 9/30/2024

Composite reviewed on a monthly basis for inclusion of related portfolios. Past performance is not a guarantee of future results. Investment returns and principal value will fluctuate so that when sold, investment may be worth more or less than original cost. Current performance may be lower or higher than performance data cited. All investing is subject to risk, including the possible loss of money you invest. Diversification does not ensure a profit or protect against a loss.

The composite returns have been calculated on an asset-weighted basis, inclusive of all related portfolios for the 70/30 nonprofit discretionary composite strategy, and shown net of all advisory and underlying security level fees and expenses. However, for certain accounts a model advisory fee has been deducted in lieu of actual advisory fees. The model fee deducted represents the highest advisory fees charged for the non-profit client type. Composite returns shown do reflect the reinvestment of dividends, capital gains, and interest but do not reflect the effect of tax withholdings. Had that expense been included performance results would have been lower. Composite returns do assume cash inflows. Returns greater than 1 year have been annualized. All returns are expressed in US dollars (USD).

Please see proceeding slide for additional information on the composite methodology.

Additional information on the composite methodology

The composite benchmark is a spliced benchmark, rebalanced monthly, consisting of a blend of 70% MSCI ACWI Index and 30% Bloomberg Global Aggregate Index (USD Hedged). The MSCI ACWI Index is designed to represent performance of the full opportunity set of large and mid-cap stocks across 23 developed and 25 emerging markets. The Bloomberg Global Aggregate Bond Index (USD Hedged) is an index that measures the performance of the global investment grade, fixed-rate bond markets. The benchmark includes government, government-related and corporate bonds, as well as asset-backed, mortgage-backed and commercial mortgage-backed securities from both developed and emerging markets issuers. The index performance is provided as a benchmark but does not represent any particular investment. The index is unmanaged therefore direct investment in an index is not possible. Index returns do not reflect fees and expenses, but do reflect the reinvestment of dividends, capital gains, and interest.

The Nonprofit 70% Return Seeking/30% Risk Mitigating Composite is a discretionary total return global investment strategy with 70% equities or similar return enhancing assets and 30% fixed income or similar risk mitigating assets to focus on maximizing the long-term value of portfolio, given both short-term portfolio volatility and long-term portfolio value uncertainty. Although the typical target allocation is 70% equities and 30% fixed income, the strategy will allow for allocations to equities from 67.5% to 72.49% and allocations for fixed income from 27.51% to 32.5%. This constitutes a change from VIAS' previous composite methodology that allowed an allocation drift for each asset class of 5% in either direction (e.g., 65/35 or 55/45 equities to fixed income). The composite portfolio results aggregated reflect the use of different underlying investments such as mutual funds, ETFs, REITs, commodities, private equity, and alternative investments, where appropriate. For example, the equity allocation for a specific client portfolio may include actively managed, indexed, and/or private equity funds. Additionally, the composite strategy may utilize differing strategic tilts as deemed appropriate to fully implement a client's unique individual investment strategy. Therefore, all client portfolios within the composite may not be managed exactly the same. The composite results also do not reflect the performance of all of VIAS' clients but do reflect the aggregation of all related portfolios managed for this strategy. Accordingly, the performance shown is not intended to be reflective of the results for a specific client's 70/30 Nonprofit discretionary portfolio. Terminated portfolios are included in the historical performance of the performance illustration through the last full month that each portfolio was under management.

Note: The 70/30 Non-Profit Discretionary Composite's name has been changed to the Nonprofit 70% Return Seeking/30% Risk Mitigating Composite to more accurately reflect the composite's strategy. For additional performance illustration risks and disclosures, please read Important Information section.

The performance information presented was obtained from The Vanguard Group, Inc. and Vanguard Advisers, Inc. (collectively referred to as "Vanguard"). Mercer Investments LLC acquired the institutional advisory services business of Vanguard on March 15th, 2024. The performance figures provided are sourced from Vanguard and are not intended to represent Mercer's performance. Upon the closing of the Vanguard Transaction, on March 15, 2024, 117 Vanguard colleagues joined Mercer. Certain information contained herein may be legacy or historical Vanguard information and shown for informational purposes only. Past performance is not indicative of future results and should not be relied upon as a guarantee of future performance.

Aligning the right products and balance to match your objective

The active-passive balance in your portfolio is customized to your unique needs



Supported by the spectrum of passive and active investment strategies



Indexing

- Domestic equity
- International equity
- Domestic fixed income
- International fixed income
- Extended duration



Traditional active

- Domestic equity
- International equity
- Long credit



Factor tilts

- Global minimum volatility
- Liquidity
- Momentum
- Multifactor
- Quality
- Value



Alternatives

- Risk reducing strategies
- Private equity
- Private real estate
- Private Credit
- Hedge Funds

Manager Research Process

Four factor framework



Idea generation

- Philosophy
- Investment process
- Competitive advantage
- Resources



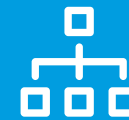
Portfolio construction

- Guidelines
- Style
- Risk
- Monitoring



Implementation

- Trading
- Turnover
- Capacity
- Fees

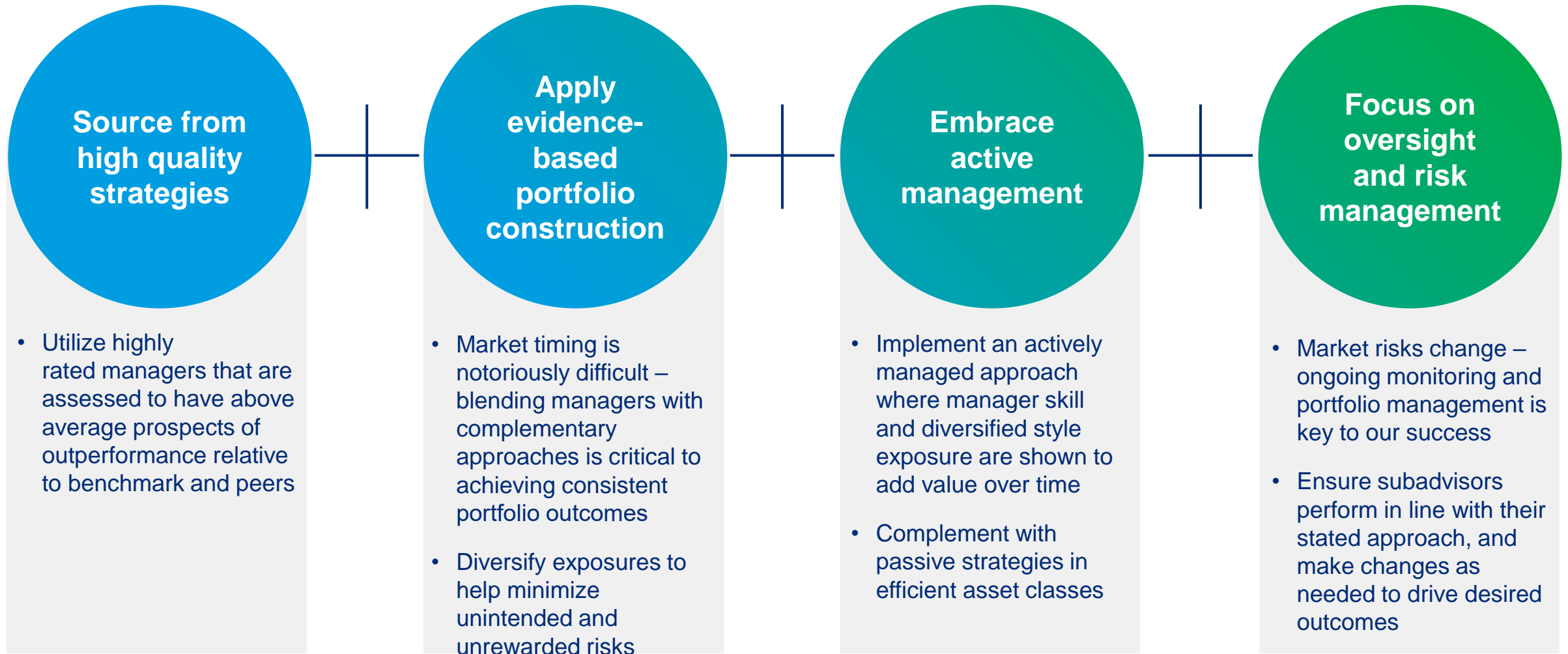


Business management

- Business structure
- Business environment/culture
- Remuneration
- Non-investment distraction
- Diversity and inclusion

Portfolio Management Process

Robust, repeatable process design to drive consistent outcomes



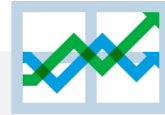
Please see the Guide to Mercer's Investment Strategy Ratings: <https://www.mercer.com/content/dam/mercer/attachments/private/nurture-cycle/gi-2020-wealth-guide-to-mercers-investment-strategy-research-ratings-mercer.pdf>. The rating assigned to a strategy may or may not be consistent with its past performance. Although the rating reflects our expectations on future performance over a time frame appropriate for the particular strategy, we do not guarantee that these expectations will be fulfilled.

Equity Portfolio Investment Process



Fundamental research

200+ manager research specialists with a proven track record of identifying skillful managers with meaningful long-term track record.



Evidence-based investing

Focus on diversification through a market cycle, combining managers that deliver a combination of skill and predictable style exposures. Avoid buying high and selling low.



Multi-manager construction and monitoring

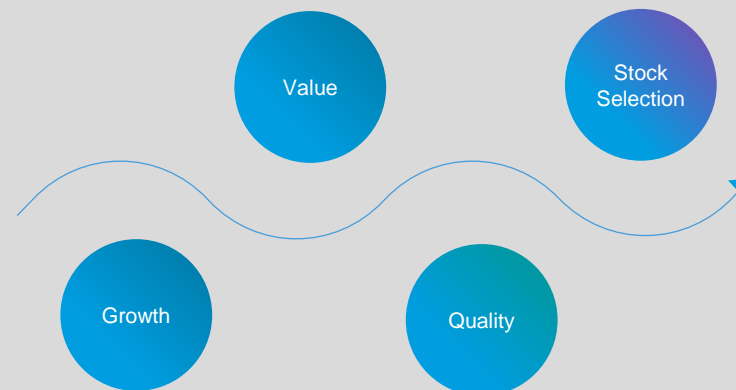
The markets are not stable, market risks change, ongoing monitoring and portfolio management is key to success.

Assess manager potential²

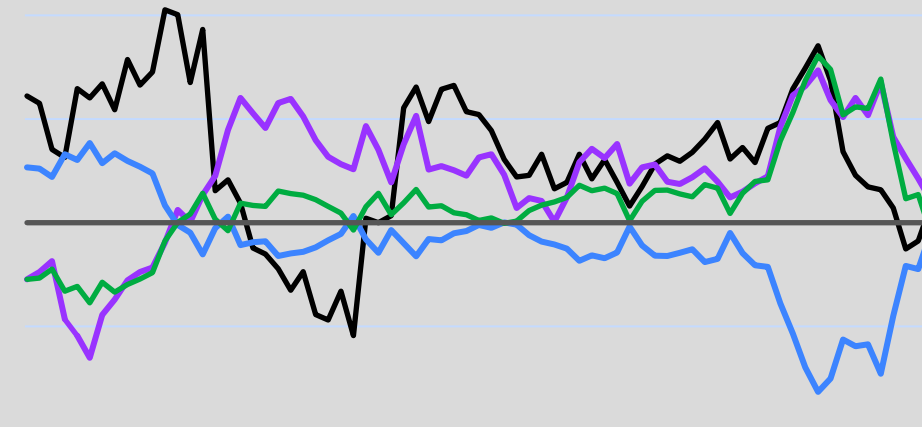
A Above average prospects of outperformance

B+ Above average prospects of outperformance but with some reservations

Diversify with distinct alpha sources



Vigilant oversight to maintain an alpha edge



¹As of December 31, 2023.

² Please see the Guide to Mercer's Investment Strategy Ratings: <https://www.mercer.com/content/dam/mercer/attachments/private/nurture-cycle/gi-2020-wealth-guide-to-mercers-investment-strategy-research-ratings-mercer.pdf>. The rating assigned to a strategy may or may not be consistent with its past performance. Although the rating reflects our expectations on future performance over a time frame appropriate for the particular strategy, we do not guarantee that these expectations will be fulfilled.

Portfolio Modeling

5

Summary: Total return framework, risk/return study

Forecast: October 2024

Time horizon: 5 years

Asset classes	Current portfolio	Distribution of annualized returns					Volatility
		5 th	25 th	50 th	75 th	95 th	
US All Cap Equity	22.0%	-5.55%	0.41%	4.09%	7.51%	13.18%	18.60%
Mid Active	22.0%	-5.10%	0.99%	4.58%	8.28%	13.66%	18.59%
AC World ex-US All Cap Equity Unhedged	14.5%	-6.12%	1.16%	6.15%	11.35%	18.42%	21.89%
International Active	14.5%	-5.65%	1.75%	6.82%	12.09%	18.88%	22.05%
US Aggregate FI	15.0%	1.54%	3.53%	4.48%	5.31%	6.25%	5.89%
Private Equity – Value Added	9.0%	-2.90%	4.66%	9.33%	13.77%	20.57%	21.88%
US Real Estate – Value Added	3.0%	-3.88%	3.05%	7.88%	12.99%	19.56%	15.29%
Portfolio analytics							
Median return (geometric)	5.98%						
Median real return (geometric)	3.51%						
Median risk (volatility)	16.17%						
Max drawdown (5th percentile)	-36.67%						
Arithmetic Sharpe ratio	0.22						
Scenario analysis							
Hard landing	-0.02%						
Goldilocks	11.77%						
Stagflation	-1.66%						
Distribution of annualized returns		5th	25th	50th	75th	95th	
Current portfolio		-2.84%	2.43%	5.98%	9.15%	14.20%	
<i>Current portfolio Real</i>		-3.47%	0.62%	3.51%	6.43%	11.08%	

Assumptions

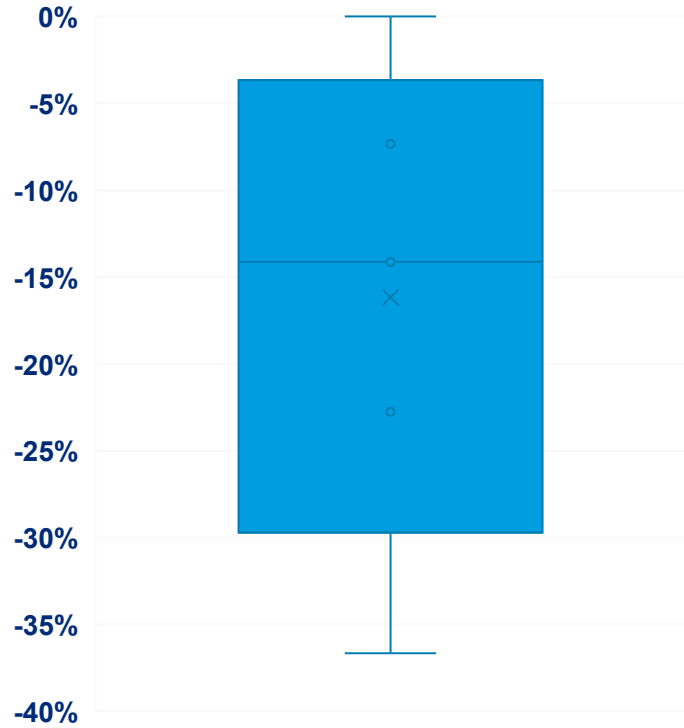
Forecast: October 2024

Time horizon: 5 years

	Current portfolio
Start value	\$131.0M
Spend rate	5.0%

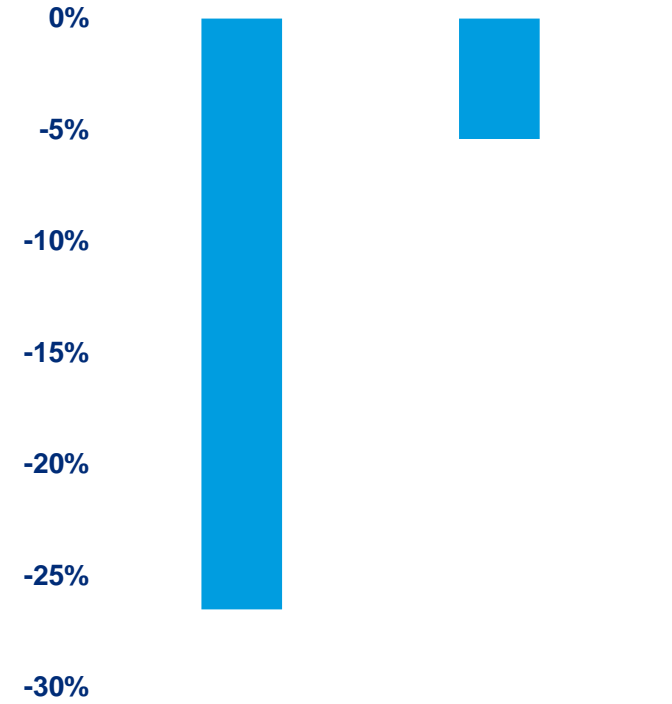
Distribution of max drawdowns

Nominal | 5 Years



	Current portfolio
95 th	0%
75 th	-7.35%
50 th	-14.14%
25 th	-22.77%
5 th	-36.67%

VaR Statistics

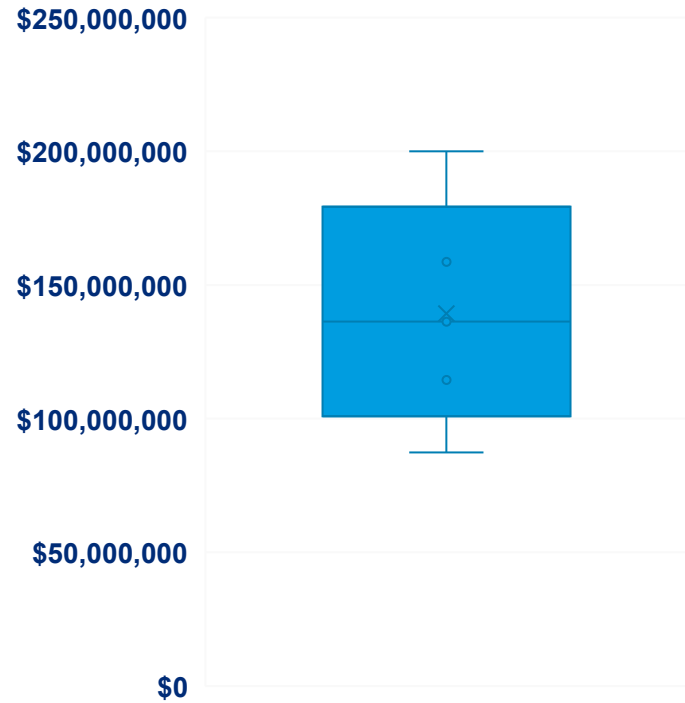


	Current portfolio
CVaR Annual – 5 th percentile	-26.50%
CVaR Cumulative – 5 th percentile	-5.40%

Distribution of ending investment values

Nominal | 5 Years

Cash flows applied

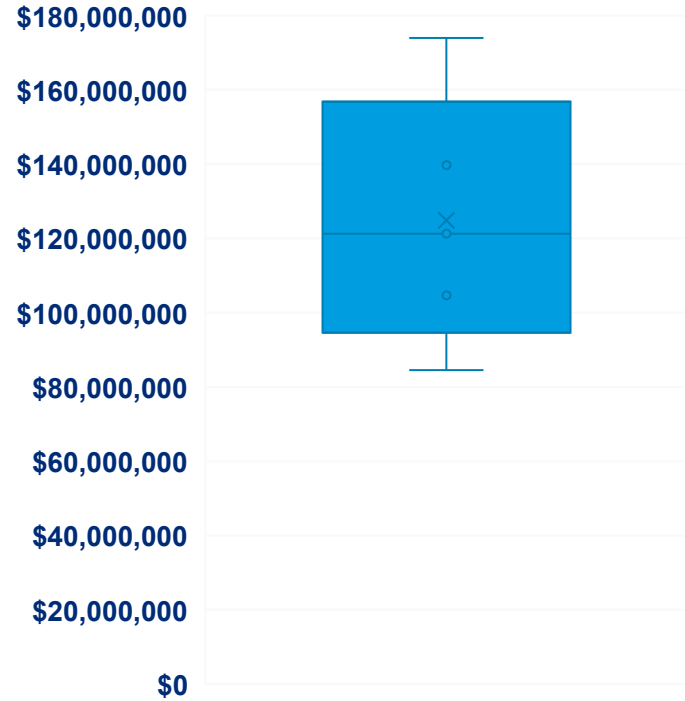


	Current portfolio
95 th	\$199,962,115
75 th	\$158,654,274
50 th	\$136,311,704
25 th	\$114,452,557
5 th	\$87,332,510

Distribution of ending investment values

Real | 5 Years

Cash flows applied



	Current portfolio
95 th	\$174,021,703
75 th	\$139,730,289
50 th	\$121,279,930
25 th	\$104,686,347
5 th	\$84,485,222



FOUNDATION BOARD OF DIRECTORS

Foundation Financial Report

Ken Kurdziel, OFCO
James Moore and Co.

**Indian River State College Foundation
Financial Narrative for Board Meeting
As of and for the period ending October 31, 2024**

Statement of Net Position

1. Overview of Investment Balances

The Foundation's total assets increased to \$158.7 million as of October 31, 2024, compared to \$139 million at the same time last year. Overall investment balances grew to \$149.4 million from \$127.1 million in the prior year, reflecting strong portfolio performance. The reinvestment of \$7 million back into the long-term portfolio occurred in January 2024 after short-term investments were elevated in October 2023 to address potential FAFSA rollout delays. Investment performance for the period from November 2023 to October 2024 (which crosses our fiscal year-end of March 31st) was approximately \$27 million.

2. Accounts Payable

Accounts payable decreased from \$3.1 million to \$1.0 million, primarily due to a cleanup of aged balances related to scholarships from the prior year.

Statement of Revenues, Expenses, and Changes in Net Position

1. Revenues and Contributions

- Contributions were lower than the prior year due to a \$3 million one-time gift related to Indiantown High School in FY2023.
- Contributions from the college this year include \$2.5 million for IRSC Public Media Group reserve funds to be invested by the Foundation, and \$1.47 million to replenish funds previously spent on the Pruitt Nursing Project.

2. Scholarship Expenses

Scholarship expenses are abnormally low through October 31, 2024, due to timing issues with the invoicing of scholarships by the college. The Foundation expects total scholarship expenditures for the fiscal year to align with budgeted amounts.

3. Repairs and Maintenance Expenses

Repairs and maintenance costs are higher than budgeted, primarily due to HVAC replacements at River Hammock.

4. Personnel Expenses

Personnel expenses are now categorized into two distinct areas:

- **College Support:** Reflecting executive compensation shared with the college.
- **Foundation Operations:** Covering Foundation-specific staff expenses.

5. Change in Net Position

The Foundation's net position increased by \$8.37 million as of October 31, 2024, compared to a decrease of \$20.87 million at the same time last year. This improvement is attributed to strong investment returns in the current year, and the prior year having an abnormally large capital outlay expense associated with Indiantown High School.



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 October 31, 2024 and October 31, 2023, the related statements 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 accompanying financial statements nor were we required to perform any procedures to verify the accuracy or 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.

The accompanying Statement of Revenues, Expenses and changes in Net Position Budget versus Actual as of October 31, 2024 (pages 3-4), is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such information is the responsibility of management. The supplementary information was subject to our compilation engagement. We have not audited or reviewed the supplementary information and do not express an opinion, a conclusion, nor provide any assurance on such information.

Management has omitted management discussion and analysis that accounting principles generally accepted in the United States of America requires to be presented to supplement the basic financial statements. Such missing information, although not part of the basic financial statements is required by accounting principles generally accepted in the United States of America who considers it to be an essential part of financial reporting and for placing the basic financial statements in an appropriate operations, economic, or historical context.

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 and statement of cash flows 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
November 26, 2024

Indian River State College Foundation
Statement of Net Position
October 31, 2024 and 2023

	10/31/2024	10/31/2023
Assets		
Current Assets		
Cash and Cash Equivalents	1,334,472	2,726,093
Accounts Receivable, Net	589,568	1,450,882
Short Term Investments	15,476,763	22,486,574
Other Current Assets	193,143	89,159
Total Current Assets	17,593,946	26,752,708
Long-term Assets		
Property & Equipment, Net of Accumulated Depreciation	3,836,441	4,227,640
Prepaid Tuition Vouchers	3,347,871	3,425,109
Total Long-term Assets	7,184,312	7,652,749
Investments		
Long Term Investments	133,926,117	104,619,488
Total Investments	133,926,117	104,619,488
Total Assets	158,704,375	139,024,945
Liabilities and Net Position		
Liabilities		
Short-term Liabilities		
Accounts Payable and Accrued Expenses	1,012,282	3,091,884
Deferred Revenue	18,181	52,134
Notes Payable - River Hammock - Short Term	249,085	244,891
Security Deposits	3,100	21,309
Total Short-term Liabilities	1,282,648	3,410,218
Long Term Liabilities		
Notes Payable -River Hammock - Long Term	3,526,928	3,774,759
Total Long Term Liabilities	3,526,928	3,774,759
Total Liabilities	4,809,576	7,184,977
Net Position	153,894,799	131,839,968
Total Liabilities and Net Position	158,704,375	139,024,945

Indian River State College Foundation
Statements of Revenues, Expenses, And Changes in Net Position
For the Year to Date Ended October 31, 2024 and 2023

	10/31/2024	10/31/2023
Change in Net Position		
Operating Income (Loss)		
Revenues		
Contributions - Operating	2,126,614	4,069,220
Contributions from College - Capital Projects	1,470,959	3,527,290
Contributions from College - IRSC Public Media Group	2,500,000	-
Rentals Dorm	620,276	611,898
Debt Forgiveness Income	-	7,778,551
Miscellaneous Revenues	12,759	4,418
Total Revenues	6,730,608	15,991,377
Expenditures		
College Support		
College Support - Travel	2,766	-
College Support - Other Goods and Services - Designated	917,880	428,122
College Support - Other Goods and Services - Undesignated	162,616	697,371
College Support - Lobbying Services	227,500	219,029
College Support - Capital Outlay	749,873	29,594,026
College Support - Indiantown High School Operating Support	-	638,021
College Support - Personnel	736,473	-
College Support - Scholarships and Waivers	854,318	1,174,000
College Support - Scholarships and Waivers - Promise Program	-	389,409
Total College Support	3,651,426	33,139,978
Foundation operating expenditures		
Public Relations	19,645	160,520
Fundraising Expenses	44,972	28,423
Fundraising-Capital Campaign	196,155	-
Training and Related Fees	13,447	2,041
Depreciation & Amortization Expense	239,320	254,499
Subscriptions	34,248	40,472
Insurance Expense	20,370	23,707
Interest Expense	38,984	41,432
Office Materials and Supplies	35,533	27,940
Service Fee Expenses	4,516	3,543
Other Services	21,224	47,472
Professional Fees	236,372	176,296
Repairs & Maintenance	197,673	43,191
Maintenance & Construction Supplies	9,004	4,688
Telecommunications	943	682
Travel Expense	4,404	2,060
Utilities	65,213	79,963
Personnel	417,255	733,808
Total Foundation Operating Expenditures	1,599,278	1,670,737
Total Expenditures	5,250,704	34,810,715
Operating Income (Loss)	1,479,904	(18,819,338)
Investment Income (Loss), net		
Investment Income (Loss), net	6,973,483	(2,005,322)
Investment Fees	(78,852)	(40,491)
Total Investment Income (Loss), net	6,894,631	(2,045,813)
Total Change in Net Position	8,374,535	(20,865,151)

Indian River State College Foundation
Statement of Revenues, Expenses, And Changes in Net Position
Budget versus Actual
For the Year to Date Ended October 31, 2024

	<u>Actual</u>	<u>Budget</u>	<u>Variance</u>	<u>Percentage Variance</u>
Change in Net Position				
Operating Income (Loss)				
Revenues				
Contributions - Operating	2,126,614	3,266,669	(1,140,055)	(34.89) %
Contributions from College - Capital Projects	1,470,959	-	1,470,959	100.00 %
Contributions from College - IRSC Public Media Group	2,500,000	-	2,500,000	100.00 %
Rentals Dorm	620,276	612,500	7,776	1.26 %
Miscellaneous Revenues	12,759	-	12,759	100.00 %
Total Revenues	<u>6,730,608</u>	<u>3,879,169</u>	<u>2,851,439</u>	<u>73.50 %</u>
Expenditures				
College Support				
College Support - Travel	2,766	-	(2,766)	100.00 %
College Support - Other Goods and Services - Designated	917,880	446,831	(471,049)	105.42 %
College Support - Other Goods and Services - Undesignated	162,616	591,500	428,884	(72.50) %
College Support - Lobbying Services	227,500	227,500	-	-
College Support - Capital Outlay	749,873	-	(749,873)	100.00 %
College Support - Indiantown High School Operating Support	-	466,669	466,669	(100.00) %
College Support - Personnel	736,473	-	(736,473)	100.00 %
College Support - Scholarships and Waivers	854,318	1,381,919	527,601	(38.17) %
College Support - Scholarships and Waivers - Promise Program	-	2,333,331	2,333,331	(100.00) %
Total College Support	<u>3,651,426</u>	<u>5,447,750</u>	<u>1,796,324</u>	<u>(32.97) %</u>
Foundation operating expenditures				
Public Relations	19,645	131,831	112,186	(85.09) %
Fundraising Expenses	44,972	44,919	(53)	0.11 %
Fundraising-Capital Campaign	196,155	595,000	398,845	(67.03) %
Training and Related Fees	13,447	-	(13,447)	100.00 %
Depreciation & Amortization Expense	239,320	261,919	22,599	(8.62) %
Subscriptions	34,248	39,669	5,421	(13.66) %
Insurance Expense	20,370	19,250	(1,120)	5.81 %
Interest Expense	38,984	42,581	3,597	(8.44) %
Office Materials and Supplies	35,533	31,500	(4,033)	12.80 %
Service Fee Expenses	4,516	4,081	(435)	10.66 %
Other Services	21,224	42,581	21,357	(50.15) %
Professional Fees	236,372	179,669	(56,703)	31.55 %
Repairs & Maintenance	197,673	37,919	(159,754)	421.30 %
Maintenance & Construction Supplies	9,004	4,081	(4,923)	120.63 %
Telecommunications	943	581	(362)	62.38 %

Indian River State College Foundation
Statement of Revenues, Expenses, And Changes in Net Position
Budget versus Actual
For the Year to Date Ended October 31, 2024

	Actual	Budget	Variance	Percentage Variance
Travel Expense	4,404	2,331	(2,073)	88.91 %
Utilities	65,213	80,500	15,287	(18.99) %
Personnel	417,255	795,081	377,826	(47.52) %
Total Foundation Operating Expenditures	<u>1,599,278</u>	<u>2,313,493</u>	<u>714,215</u>	<u>(30.87) %</u>
Total Expenditures	<u>5,250,704</u>	<u>7,761,243</u>	<u>2,510,539</u>	<u>(32.34) %</u>
Operating Income (Loss)	<u>1,479,904</u>	<u>(3,882,074)</u>	<u>5,361,978</u>	<u>(138.12) %</u>
Investment Income (Loss), net				
Investment Income (Loss), net	6,973,483	4,725,000	2,248,483	47.58 %
Investment Fees	(78,852)	(31,500)	(47,352)	150.32 %
Total Investment Income (Loss), net	<u>6,894,631</u>	<u>4,693,500</u>	<u>2,201,131</u>	<u>46.89 %</u>
Total Change in Net Position	<u>8,374,535</u>	<u>811,426</u>	<u>7,563,109</u>	<u>932.07 %</u>



FOUNDATION BOARD OF DIRECTORS

President's Report

Dr. Tim E. Moore
President, Indian River State College



FOUNDATION BOARD OF DIRECTORS

Institutional Advancement Report (Vote)

Annabel Robertson
Vice President Institutional Advancement
and IRSC Foundation

**SECOND AMENDED AND RESTATED ARTICLES OF INCORPORATION
OF THE
INDIAN RIVER STATE COLLEGE FOUNDATION, INC.**

(As amended June 19, 1973; January 29, 1979; October 21, 1985; July 18, 1994; March 19, 2001; July 15, 2002; July 18, 2005, August 4, 2008)

ARTICLE I - NAME

The name of this corporation shall be Indian River State College Foundation, Inc. and its principal place of business shall be at Indian River State College, or its successor, which mailing address is currently 3209 Virginia Avenue, Fort Pierce, Florida 34981-5596.

ARTICLE II.- PURPOSES

The purposes for which the corporation is organized are as follows:

(A) To receive, hold, invest, and administer property and to make expenditures to, or for the benefit of Indian River State College (the "College") all in accordance with Section 1004.70 of the Florida Statutes.

(B) Engage in all acts authorized by Chapter 617 of the Florida Statutes in furtherance of the foregoing purposes.

ARTICLE III.- MEMBERS

The Corporation has no members.

ARTICLE IV.- TERM

The corporation shall have perpetual existence.

ARTICLE V.- GOVERNANCE

Section 1. BOARD OF DIRECTORS

The affairs of the corporation and all its property shall be managed by a Board of Directors who shall number not less than seven (7) and not more than twenty-three (23), as may be fixed from time to time in the by-laws. The Board shall be constituted as follows:

- (A) One ex-officio voting seat shall be occupied by the President of the College or their designee.
- (B) One ex-officio voting seat shall be occupied by the Chair of the College Board of Trustees.
- (C) One voting seat shall be occupied by an Indian River State College Alumni.
- (D) The remaining seats shall be occupied by men and women who are outstanding citizens from St. Lucie, Indian River, Okeechobee, and Martin counties, Florida with

up to but not more than four members from each county. Such members shall be elected by affirmative vote of the majority of the members of the Board of Directors in attendance at the time the individual is recommended provided there is a quorum. Three (3) members may be at large (can come from anywhere approved by the Board). The appointed terms for the Board members shall be three-year terms, staggered by appointment date. Reappointments are pending Board approval. Vacancies occurring during a term shall be filled for the unexpired portion thereof.

Section 2. TITLE TO PROPERTY

The title to all property of the corporation shall be held in the name of the corporation or as otherwise may be provided pursuant to the authority of the charter and by-laws of the corporation. Any gift, bequest, devise, or donation of any kind whatsoever to the corporation or its Board of Directors shall be deemed to vest title of the property in the corporation.

Section 3. EXECUTIVE COMMITTEE

The by-laws may provide for the appointment of an Executive Committee of not less than five (5) members of the Board of Directors and may authorize such committee to exercise all or part of the powers and authority of the Board of Directors.

Section 4. OFFICERS

The officers of the Corporation shall be a Chair, a First Vice Chair, a Second Vice Chair, and a Secretary/Treasurer. The Chair, First Vice Chair and Second Vice Chair and such other officers as the Board of Directors shall from time to time deem desirable, all of whom shall be selected as provided for in the by-Laws.

Section 5. DIRECTORS EMERITUS

The Foundation Board of Directors has deemed it appropriate to create a position of Director Emeritus. This title will be bestowed upon individuals who have made outstanding contributions to the College and/or the Foundation. Nominations for this title will be approved by a majority vot of the IRSC Foundation Board of Directors. This is a non-voting position.

Section 6. SEAL

The seal of the Corporation shall be inscribed in the following words: "Indian River State College Foundation, Inc.", and the seal shall include the figures "1965."

Section 7. MEETINGS

The meeting of the Board of Directors shall be at such times as shall be set forth in the By-laws of the Corporation.

ARTICLE VI - AMENDMENTS

Amendments to the Articles of Incorporation may be proposed and adopted by the Board of Directors of the Corporation in such manner as may be set forth in the by-laws.

ARTICLE VII. -LIABILITY

The private property of the Board of Directors and Directors Emeritus of this Corporation shall not be liable for the debts or liabilities of the Corporation.

ARTICLE VIII -EXEMPT ACTIVITIES

No part of the net earnings of the Corporation shall inure to the benefit of or be distributable to its directors, officers, or private individuals, but that the Corporation shall be authorized and empowered to pay reasonable compensation for services rendered to and to make payments and distributions in furtherance of its exempt purposes set forth in Article III hereof. It is intended that this Corporation shall have and continue to have the status of a corporation which is exempt from federal income taxation under Section 501(c)(3) of the Internal Revenue Code of 1986, as amended (hereinafter the "Code"), as an organization described in Section 501(c)(3) of the Code and which is other than a private foundation by reason of being described in Section 509(a)(1), (2) or (3) of the Code. These Articles shall be construed accordingly, and all powers and activities of the Corporation shall be limited accordingly. The Corporation shall not carry on propaganda or otherwise attempt to influence legislation to such an extent as would result in the loss of its exemption from federal income tax under Section 501(c)(3) of the Code. No activity of the Corporation shall consist of participating in or intervening in (including the publishing or distributing of statements) any political campaign on behalf of or in opposition to any candidate for public office. III-Dissolution Subject to applicable laws, upon the dissolution of the Corporation, the Board of Directors shall, after paying or making provision for the payment of all debts and liabilities of the Corporation, distribute the remaining assets of the Corporation only for educational and charitable purposes to College or, if College is not in existence, to an organization or organizations organized and operating exclusively for educational and charitable purposes which have established their tax exempt status under Section 501(c)(3) of the Code, or the corresponding provisions of any subsequent United States internal revenue law. Any such assets not so distributed shall be distributed by the Circuit Court of Indian River County exclusively for educational and charitable purposes.

I HEREBY CERTIFY that the foregoing Second Amended and Restated Articles of Incorporation were approved by a majority vote of the Board of Directors at a duly noticed meeting at which a quorum was present on the ____day of ____, 2024.

By _____

Secretary

**AMENDED AND RESTATED BYLAWS OF THE
INDIAN RIVER STATE COLLEGE
FOUNDATION, INC.**

(As amended November 17, 2003; July 18, 2005; August 4, 2008)

ARTICLE I. – BOARD OF DIRECTORS

Section 1. AUTHORITY

The property, affairs, activities, and decisions of Indian River State College Foundation, Inc. (hereinafter the “Corporation”) shall be vested in the Board of Directors. All management functions shall be exercised by the Board of Directors, subject to delegation by the Board of Directors to the officers of the Corporation and the Executive Committee. The President of Indian River State College shall have authority and responsibility to monitor and control the use of the College's resources and name by the Corporation in accordance with applicable Florida laws and Board of Education and College policies.

Section 2. MEETINGS

- (a) The annual meeting of the Board of Directors shall be held at a date and time set by the Board of Directors. Notice of the meeting, signed by the Secretary, shall be emailed to the last recorded email address of each Director at least ten days before the time appointed for the meeting. Any Director may waive notice of any meeting.
- (b) The regular business meetings of the Board of Directors shall be held at the Indian River State College on a bi-monthly basis as voted on annually.
- (c) Attendance is required and recorded. Members may have two unexcused absences per year. A majority of the members shall constitute a quorum at any meeting of the Board of Directors and all questions shall be determined by a majority of the Directors voting; provided, however, a majority of all members of the Board of Directors must concur in the following:
 - (1) The election of new members of the Board of Directors.
 - (2) Amendments to these bylaws.
 - (3) Amendments to the Articles of Incorporation of the Corporation.
- (d) Notice of each meeting, regular or special, shall be mailed by the Secretary to each of the Directors not less than five (5) days next preceding any such meeting. Special Meetings of the Board of Directors may be called by the Chair of the Board of Directors or by request of a simple majority of the members with at least 72-hour notice.

Emergency meetings may be called by the Chair of the Board of Directors or by request of a simple majority of the members with at least 24-hour notice.

All meetings will be governed by Robert’s Rules of Order and all meetings will be conducted in accordance with the Sunshine Law. Public notice will be served by placing

meeting date and times on the Foundation website. In the event the notice is of a special meeting, such notice shall indicate briefly the objects thereof. The Directors may waive notice of any meeting or the objects thereof, and when a quorum is present at any such meeting a Waiver of Notice of such meeting or the objects thereof by majority of all members of the Board of Directors shall be as effective and have the same force and effect as though all Directors had waived the requirements of this paragraph as to such notice.

- (e) After three consecutive absences without prior notice, a member may be terminated at the discretion of the majority of the Board of Directors voting.

Section 3. ORGANIZATION

Meetings shall be conducted by the Chair of the Board of Directors (the “Chair”) and in his absence the First Vice Chair of the corporation shall act as such Chair. In the absence of both of the last mentioned officers from any such meeting the Second Vice Chair shall act as such Chair, and in the absence of all three of the afore-mentioned officers, the Board may appoint any member to act as Chair. The Secretary/Treasurer of the corporation shall act as Secretary/Treasurer of all meetings of the Board of Directors, but in the event of his or her absence at any such meeting the presiding officer may appoint any person to act as Secretary/Treasurer of the meeting.

Section 4. NUMBER OF DIRECTORS

There shall be a total of not less than seven (7) and not more than twenty-three (23) Directors elected in the manner provided by the Articles of Incorporation.

Section 5. MANNER OF ACTING

The act of a majority of the Directors present at a meeting at which a quorum is present shall be the act of the Board of Directors, unless the act of a greater number is required by law or by these Bylaws.

Section 6. VACANCIES

Whenever any vacancy occurs on the Board of Directors by death, resignation or otherwise, it shall be filled without undue delay by the entity who appointed the Director.

Section 7. COMMITTEES

Committees shall be appointed by the full board. The Chair shall serve as a member of all committees. The Executive Director shall serve in an advisory capacity to all committees.

- b. Investment/Audit Committee:** The Investment/Audit Committee is responsible for developing an Investment Policy supervising Foundation investment, and reviewing the acceptance of donations other than cash and securities. The Committee shall develop an Investment Policy, which is subject to annual review by the Board of Directors. Additionally, the Committee is responsible for reviewing the audit results and presenting these results and/or recommendations annually to the Board of Directors. The Committee may also, by direction of the Board, conduct or oversee any audits as deemed appropriate by the Board.

- b. Membership/Board Effectiveness Committee:** The Membership Committee is responsible for nominating Board members as needed, reviewing attendance and performance of members, and defining performance requirements of all Board of Directors. The Membership/Board Effectiveness Committee also oversees accountability and effectiveness of the Board as a whole. The duties are reflected in the committee description and name. The Membership/Board Effectiveness Committee assists with nominations for new members, helps establish goals for the Board for the next year, recommends officer nominees on an every other year basis, evaluates effectiveness of board meetings, and engages participation of Board Members in Foundation activities.
- c. Fundraising Committee:** The Fundraising Committee is responsible for recommending Board fundraising events and approaches including but not limited to, annual events and campaigns, setting goals, and objectives for all Board fundraising initiatives.
- d. Executive Committee:** The Executive Committee is responsible for reviewing the annual operating plans of the Foundation, providing counsel and support to the Executive Director of the Foundation (Executive Director) and including assistance in fundraising efforts for the Foundation and College. The Executive Committee is also responsible for the oversight of real estate holdings of the Foundation, including the overall management of all property.

The Executive Committee of the Board of Directors shall consist of the following five (5) Directors: The Chair of the Corporation, who shall be the Chair of the Executive Committee; the President of the Indian River State College, and the remaining three (3) members of the Executive Committee shall be appointed by the IRSC President and Chair of the Foundation Board of Directors with approval of the full Board of Directors, from their membership, at the annual meeting. The additional three (3) members of the Executive Committee may be sourced from the chair positions of the Investment/Audit, Fundraising and Membership/Board Effectiveness Committees, or may be determined otherwise by IRSC President and Chair.

The presence of three (3) members of the Executive Committee shall constitute a quorum of the committee and the affirmative vote of three (3) members shall be necessary for the adoption of any resolution.

The Executive Committee shall meet at the call of the President and minutes shall be kept by the Secretary of the Corporation in the Corporate Minute Book. All actions taken shall be reported to the next meeting of the Board of Directors for approval. No revision or alteration by the Board of Directors of action taken by the Executive Committee shall affect the rights of third parties.

The Executive Committee shall have and may exercise all powers and authority of the Board of Directors when said Board is not in session, subject only to such restrictions or limitations as the Board of Directors may from time to time specify; provided, however, the Executive Committee shall have no authority to alter, amend, or repeal the corporation charter or bylaws, or to appoint Directors.

ARTICLE II

POWER AND DUTIES OF OFFICERS

The Officers membership will rotate by county. The Chair will be a representative of a county in the following order: Okeechobee, Indian River, St. Lucie County, and Martin County. The term of the nominated Officers is a one-year term. If it pleases the Board for the chair to serve a second year they may do so, not to exceed two years.

Section 1. CHAIR

The Chair shall preside at all meetings of the Board of Directors and shall act as the Chief Executive Officer of this Corporation and shall do and perform such other duties as from time to time may be assigned him by the Board of Directors.

Section 2. FIRST VICE CHAIR

The First Vice Chair shall preside at all meetings of the Board of Directors in the absence of the Chair and he shall do and perform such other duties as from time to time may be assigned him by the Board of Directors, and he shall also do and perform all duties which might or should be performed by the Chair when the Chair is ill, absent from the State of Florida, or otherwise incapacitated.

Section 3. SECOND VICE CHAIR

The Second Vice Chair shall preside at all meetings of the Board of Directors in the absence of the Chair and the First Vice Chair and he shall do and perform such other duties as from time to time may be assigned to him by the Board of Directors and he shall also do and perform all duties which might or should be performed by the Chair when the Chair and First Vice Chair are both ill, absent from the State of Florida, or otherwise incapacitated.

Section 4. SECRETARY/TREASURER

The Secretary/Treasurer shall:

- 1) Be responsible for the maintenance and management of the Corporation's activities as may be required by the Board of Directors or the Executive Committee. They shall have charge of the Corporation's corporate records and corporate seal; record the minutes of all meetings of the Board of Directors, Executive Committee and other committees; give and serve notice of meetings as required by these Bylaws; and perform such other duties as may be assigned to them by the Board of Directors or the Executive Committee. Receive and keep the funds of this Corporation and payout the same only in accordance with the guidelines established by the Board of Directors. The Treasurer shall deposit all monies, checks, and other credits to the account of this corporation in such bank or banks or other depositories as the Board of Directors may designate. The Treasurer shall review all receipts and vouchers for payment made to and all vouchers and checks made by this corporation. They shall render to the Board of Directors an account and statement of all transactions at the annual meeting of the Board and at such other times as the Board may determine. The Treasurer shall regularly maintain

a full and accurate account of all monies received and paid out on accounts administered by this corporation. The Treasurer shall at all reasonable times exhibit his books and accounts to any Director of this corporation and shall in general perform all duties incident to the management of the office of Treasurer for the Board of Directors. Section 5.

2) The Board of Directors shall appoint the Secretary/Treasurer for the Corporation, who may be one of its officers or a member of the Corporation staff who's regular duties include the functions and responsibilities associated with the role as detailed in these bylaws.

ARTICLE III

Section 1. ORDER OF BUSINESS

The order of business at all meetings of the Board of Directors shall be as follows:

- (1) Call to Order/Attendance
- (2) Approval of Minutes
- (3) Chairs Report
- (4) President's Report
- (5) Investment Report
- (6) Finance Report
- (7) Executive Director's Report
- (8) Other Business/Announcements
- (9) Adjournment

ARTICLE IV

Section 1. DIRECTOR EMERITUS

The title of Director Emeritus will be bestowed upon individuals who have made outstanding contributions to the College and/or Foundation. All nominees will require approval by the Corporation's Board of Directors. Directors Emeritus may be used as advisors to the president of the College and/or Chair of the Board of Directors.

ARTICLE V

Section 1. AMENDMENTS.

These bylaws may be altered, amended, rescinded, or repealed at any annual or special meeting of the Board of Directors by the affirmative vote of a majority of the entire Board.

Section 2.

The Articles of Incorporation of the corporation may be altered or amended in any annual or special meeting of the Board of Directors by resolution approved by the affirmative vote of a majority of the entire Board.

ARTICLE VI- EXECUTIVE SUPPORT

Section 1. The College President shall approve and recommend to the Board of Directors a person to serve as Executive Director. After duly considering the recommendation of the University President, the Board shall appoint, by majority vote, the Executive Director, whose primary responsibilities are to manage the business of the Corporation on a day-to-day basis, in accordance with policies established by the Board of Directors, and to carry out the functions and duties of the position as prescribed by the Board of Directors in consultation with the College President. The Executive Director shall report to the Board of Directors and the College President.

ARTICLE VII- MISCELLANEOUS

Section 1. FISCAL YEAR

The fiscal year of the corporation shall commence on July 1 of each year and end on June 30.

Section 2. LIABILITY OF DIRECTORS

Pursuant to Section 617.0831 and 607.0834, Florida Statutes, Directors shall not be personally liable for monetary damages to any person for any statement, vote, decision, or failure to take an action, regarding organizational management or policy by an officer or director, unless:

(a) The officer or director breached or failed to perform his or her duties as an officer or director; and

(b) The officer's or director's breach of, or failure to perform, his or her duties constitutes:

1. A violation of the criminal law, unless the officer or director had reasonable cause to believe his or her conduct was lawful or had no reasonable cause to believe his or her conduct was unlawful;
2. A transaction from which the officer or director derived an improper personal benefit, directly or indirectly; or,
3. Recklessness or an act or omission that was committed in bad faith or with malicious purpose or in a manner exhibiting wanton and willful disregard of human rights, safety, or property.



FOUNDATION BOARD OF DIRECTORS

Membership/Board Effectiveness Report (Vote)

Scott Caine, Chair
Membership and Board Effectiveness

James A. Alderman

Home Address:

17802 Bridle Way
Fort Pierce, FL 34987
(772) 979-4096
jalderman@deanmead.com

BAR ADMISSION

Florida- January 2020

EDUCATION

University of Florida Levin College of Law, Gainesville, FL LL.M, Taxation	May 2020
University of Florida Levin College of Law, Gainesville, FL Juris Doctor	May 2019
University of Central Florida, Oviedo, FL Bachelor of Arts, Political Science	May 2016
Indian River State College, Fort Pierce, FL Associate of Arts, Political Science	May 2014

EXPERIENCE

Alderman-Deloney Ranch LLP, Okeechobee, FL <ul style="list-style-type: none">• Worked with environmental issues relating to the cattle operation;• Handled business with administrative agencies such as the USDA and SFWMD.	May 2014 - August 2022
Ross, Earle, Bonan, & Ensor, P.A. Stuart, FL <ul style="list-style-type: none">• Drafted contracts, pleadings, motions, and other legal documents;• Argued motions and make appearances on behalf of clients;• Drafted informational briefs provided to clients regarding changes or modifications to statutes.	April 2021 - August 2022
Dean, Mead, Minton & Moore, Fort Pierce, FL <ul style="list-style-type: none">• Draft business transaction, estate planning, and other legal documents;• Counsel clients on various business transactions;• Assist clients with governmental agencies such as SFWMD and the IRS.	August 2022 - Current



FOUNDATION BOARD OF DIRECTORS

Consent Items (VOTE):

- a. Fundraising Committee Minutes (December 3, 2024)
- b. Membership/Board Effectiveness (December 3, 2024)
- c. Executive Committee Minutes (December 5, 2024)
- d. Investment & Budget Committee Minutes (December 5, 2024)

Ryan Abernethy, Chair
IRSC Foundation Board of Directors



Fundraising Committee Minutes

Administration Building, Room A-107, and Teams

December 3, 2024 at 10:00 a.m.

Present: Bert Culbreth, Chair (Teams); Ryan Abernethy, Stanley Campbell (Teams), Annabel Robertson, Ex-officio; and Brianne Hutchinson, Recording; also present, Scott Caine and Frank Libutti

Absent: Curtis Johnson, Jr.

Fundraising Committee Chair Bert Culbreth called the meeting to order at 10:03 a.m.

Fundraising Report:

Annabel gave a brief report on the contributions we have received since our last meeting in October. She also touched briefly on our net position and how our overall financial outlook is positive.

She reported that we are expecting a donation of \$1 Million from the Johnstons. This donation will be used to support the start of the soccer program at Indiantown High School, which has the potential to collaborate with elite soccer programs, ultimately expanding enrollment.

Annabel discussed some of the recent fundraising initiatives that our Alumni Association facilitated. These included Giving Day, which celebrated the founding day of the College, and Holidays for Heros, which is a collection drive to send care packages to deployed military.

Clay Shoot

Bert and Brianne reported on the status of the Clay Shoot. It has been rescheduled to the 14th of February. We are internally updating all the marketing materials and re-launching the online registration. We hope to have everything ready and out by the beginning of next week.

TedEx

Annabel recently met the Vice President of Business Relationships for TED, who expressed interest in assisting with hosting a TEDx event at IRSC. Annabel sought the committee's guidance on gathering the necessary information to assess whether this initiative aligns with our goals. After a brief discussion, the committee reached a consensus that Annabel should begin collecting the relevant information. This data will be presented at a future meeting for further review and approval.

Open Forum

Bert asked for an update on EOTY. Annabel reported that the nomination packets have gone out, and the event will be held on April 2, 2025.

With no further business or discussion, the meeting was adjourned at 10:21 a.m.



Membership & Board Effectiveness Committee Minutes

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

December 3 at 11:00 a.m.

Present: Scott Caine, Chair; Ryan Abernethy, Curtis Johnson, Jr. (Teams), Brian Melear (Teams); Frank Libutti; Annabel Robertson, Ex-officio; and Brianne Hutchinson, Recording.

Absent: Amber Woods

Membership Committee Chair Scott Caine called the meeting to order at 11:00 a.m.

Discuss and Evaluate the Potential New Board Candidates

Scott reviewed Austin Alderman's resume with the committee. Scott and Annabel discussed their time spent with Austin during lunch at the Foundation. Scott and Annabel spoke highly of Austin and think he has many attributes that would benefit the Foundation Board.

a. James "Austin" Alderman

On a motion made by Ryan Abernethy and seconded by Frank Libutti, the committee approved recommending Austin Alderman's appointment to the Foundation Board of Directors.

b. Tom Hurley

A discussion ensued on presenting Tom as a potential board member. Scott and Annabel shared their information about Tom, including his past as an Indian River County Resident. They reported that he is from a citrus business family in the area, is an influential businessman, is philanthropic, and supports the community. He currently lives in Palm Beach County, so if he were to join the board, he would be a member-at-large. After the discussion, the consensus was to continue pursuing Tom as a board member. We will reach out to schedule a lunch and will invite anyone who would like to meet him.

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



Foundation Board of Directors
Investment & Budget Committee Minutes & Audit Committee Minutes
Administration Building, Room A-107, and Teams
December 5, 2024 at 1:00 p.m.

Present: Doug Marcello, Chair (Teams); Michael Adams; Stanley Campbell (Teams); David Brown, Mercer (Teams); Kim Foresta, JMCO (Teams); Ken Kurdziel, JMCO (Teams); Annabel Robertson, VP – IA/Foundation; and Brianne Hutchinson, Recording

Absent: Richard Mellin, Marc Adler, and Alex Johns

Chair Doug Marcello called the meeting to order at 1:03 p.m.

FAFSA and Health Insurance Update

Annabel provided an update on FASFA. Our ISIRS are up 17%, which is a good thing. Currently, we sit at \$77,000 in bridge funding; this is expected to be paid back to us. Unsure if support will be needed in Spring; we have yet to receive any direct requests.

Annabel provided an update on the Health Care conversion. Enrollment is complete. We still expect to assist in covering the unbudgeted amount for the College, which is expected to cost \$3.5 to \$4 million. We hoped to have the exact amount by November 1, but we still have not received it from the College. Annabel hopes to have the number by the Board meeting and will share it as soon as she gets it.

Foundation Financial Statements

Ken Kurdziel reported on the IRSC Foundation Financial Statements (as of October 31, 2024), which included:

- Financial Narrative
- 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

Additional discussion on the \$2.5 mil of Public Media funds and how we ensure they are segregated from our other funds. Ken and Kim will explore ways to ensure that it is clear as which of our funds are designated and what is undesignated.

Mercer Report

David Brown, Mercer Senior Consultant, reported on, and the Committee discussed the following reports:

- Market Review and Economic Outlook
- Performance Review (as of October 31, 2024), including:
 - Portfolio Allocation Summary
 - Portfolio Monthly Snapshot
 - Performance Summaries
 - Cash Flow and Market Value Summary
- Active Management
- Portfolio Modeling

Brief further discussion on potential recession and the challenging market.

Open Forum

With no further business or discussion, the meeting was adjourned at 2:02 p.m.



Executive Committee Minutes

Administration Building, Room 107, and Microsoft Teams
December 5, 2024 at 2:00 p.m.

Present: Mike Adams; Bert Culberth (Teams); Scott Caine (Teams); Doug Marcello (Teams); Annabel Robertson, Ex-officio; Ken Kurdziel, JMCO (Teams), Kim Foresta, JMCO, (Teams), and Brianne Hutchinson, Recording.

Absent: Ryan Abernethy; Christa Luna, IRSC District BOT Chair; Tim Moore, IRSC President; and Frank Libutti (Teams)

Mike Adams conducted the meeting in Ryan Abernethy and Frank Libutti's absence. Mike Adams called the Executive Committee meeting to order at 2:04 p.m.

Foundation Financial Statements

Ken Kurdziel reported on the IRSC Foundation Financial Statements (as of October 31, 2024), which included:

- Financial Narrative
- 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

Investment Report Overview

Doug provided a brief investment overview. We are seeing positive investment returns. A short discussion occurred on awareness of market downturns and their potential impacts.

VP Institutional Advancement Report

Annabel provided an update on FASFA. Our ISIRS are up 17%, which is a good thing. Currently, we sit at \$77,000 in bridge funding; this is expected to be paid back to us. Unsure if support will be needed in Spring; we have yet to receive any direct requests.

Annabel provided an update on the Health Care conversion. Enrollment is complete. We still expect to assist in covering the unbudgeted amount for the College, which is expected to cost \$3.5 to \$4 million. We hoped to have the exact amount by November 1, but we still have not received it from the College. Annabel hopes to have the number by the Board meeting and will share it as soon as she gets it.

We are working on converting the River Hammock to a corporation to lessen the potential for liability.

Mike Adams asked about the status of Promise fundraising, and a brief discussion ensued.

Foundation Board Policy and Bylaws Revision

Annabel provided the committee with the revised Articles of Incorporation and Bylaws. These were reviewed and feedback on additional revisions were requested at our meeting in June.

Bert noted the following additional attention:

In the Bylaws, Section 2: Meetings, “The regular business meetings of the Board of Directors shall be held at Indian River State College, Fort Pierce, Florida on a bi-monthly basis.”

Bert is concerned that it states all meetings will be held in Fort Pierce. The following revisions will be made:

“The regular business meetings of the Board of Directors shall be held at Indian River State College on a bi-monthly basis as voted on annually.”

On a motion by Bert Culberth and seconded by Scott Caine, the committee approved presenting the revised Foundation Board Policy and Bylaws to the Foundation Board of Directors for approval.

Without further discussion or questions, the meeting was adjourned at 2:44 p.m.



FOUNDATION BOARD OF DIRECTORS

Calendar of Events

Board Meetings are noted in blue

<u>DATE</u>	<u>EVENT / TIME / LOCATION</u>
December 13, 2024	Indian River State College Winterfest, 5:30 – 8:30 Eastman Advanced Workforce Training Complex, Massey Campus
December 17, 2024	Fall Commencement: Location: Westside Church - 9:00 am and 2:00 pm
December 18, 2024	Fall Commencement: Location: Westside Church - 9:00 am
December 19, 2024	Holiday Dinner Party 5:30, Hosted by Christa Luna and Bert Culbreth The Historic Bank of Okeechobee, 410 NW Park Street
January 8, 2025	Cocktail event Okeechobee County, location TBA
January 15, 2025	Cocktail event Indian River County, location TBA
January 22, 2025	Cocktail event Martin County, location TBA
January 29, 2025	Cocktail event St. Lucie County, location TBA
February 14, 2025	Veterans Day Clay Shoot – OK Corral Gun Club 8:00 am to Lunch
February 24, 2025	Foundation Board Meeting, Massey Campus (Fort Pierce) Brown Center (Building Y), Room 102, 12 pm Lunch, 1 pm Meeting
April 21, 2025	Foundation Board Meeting, IRSC Dixon Hendry Campus (Okee) Williamson Conference Center Auditorium, C112, 12 pm Lunch, 1 pm Meeting
June 23, 2025	Foundation Board Meeting, Chastain Campus (Stuart) Clark Advanced Learning Center (D Building), 12 pm Lunch, 1 pm Meeting
August 25, 2025	Foundation Board Meeting, Pruitt Campus (Port St. Lucie) STEM Center Auditorium, 12 pm Lunch, 1 pm Board Meeting
October 27, 2025	Foundation Board Meeting, Mueller Campus (Vero) Richardson Center Auditorium, 12 pm Lunch, 1 pm Meeting
December 8, 2025	Foundation Board Meeting, Massey Campus (Fort Pierce) Brown Center (Building Y), Room 102, 12 pm Lunch, 1 pm Meeting
April 29, 2025	Take Stock in Children Awards Ceremony, Massey Campus, McAlpin, 7:00 pm



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