



Foundation Board of Directors Agenda

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

April 21, 2025 at 1:00 p.m.

12:00 pm Lunch — Williamson Center Auditorium

1. Call Board Meeting to Order and Pledge of Allegiance — Ryan Abernethy, Chair
2. Approval of February 24, 2025 Minutes (Vote) — Chair Abernethy
3. Chair Report – Chair Abernethy
4. President's Report — Dr. Timothy Moore
5. Foundation Financial Report (Vote) — Ken Kurdziel, OFCO
 - a. College Audit
6. Mercer (Vote) — Bill Burns, Senior Investment Consultant
7. Institutional Advancement Report — Annabel Robertson
 - a. River Hammock LLC (Vote)
8. Membership and Board Governance – Scott Caine, Membership Chair/Annabel Robertson

Board Governance

- a. Members Expiration of Service
- b. County/Member-at-large adjustments (Vote)
- c. Modification of Articles of Incorporation Article V Governance (Vote)

Membership

- a. Alec Wynne (Vote)

9. Consent Items: (Vote) — Chair Abernethy
 - a. Membership/Board Effectiveness Committee Minutes (April 8, 2025)
 - b. Fundraising Committee Minutes (April 9, 2025)
 - c. Investment & Budget Committee Minutes (April 10, 2025)
 - d. Executive Committee Minutes (April 10, 2025)
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*



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

Minutes

February 24, 2025 at 1:00 pm

Regular Meeting	The Board of Directors meeting of the Indian River State College (IRSC) Foundation, Inc. was held Monday, February 24, 2025 at 1:00 p.m. at the Massey Campus, Fort Pierce.
Attendance	<p><u>Present:</u></p> <p>Ryan Abernethy, Chair; Frank Libutti, Vice Chair; Christa Luna, Chair, IRSC District Board of Trustees; Austin Alderman; Scott Caine; Stanley Campbell (Teams); Bert Culbreth; Alex Johns (Teams); Curtis Johnson, Jr; Brian Melear (Teams); Douglas Marcello; Richard Mellin; Michael Adams; Amber Woods (Teams); Kate Beckwith Woody; Dr. Timothy E. Moore, President, IRSC; Annabel Robertson, Ex-officio; and Brianne Hutchinson, Recording</p> <p><u>Absent:</u> Marc Adler and Heather Rucks</p> <p><u>Also, Present:</u></p> <p>Tiffany Edwards, OCFO/CPA; Bill Burns, Mercer Consultant, Michael Petraglia, Mercer Consultant, David Brown, Mercer Consultant (Teams); Alec Wynne, Manon Bone, Maygan Johnson, Emily Mass, Rebecca Shearer, Giovanni Barbieri</p>
Call to Order	Chair Ryan Abernethy called the meeting to order at 1:04 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><i>On a motion by Frank Libutti and seconded by Scott Caine, the board approved the December 9, 2024, meeting minutes.</i></p>
Foundation Chair Remarks	Chair Abernethy thanked the board for their efforts. He introduced our new board members, Kate Beckwith Woody and Austin Alderman. He also noted that Alec Wynne was joining us as a potential new board member.
President's Report	Dr. Moore started his report asking Scott Caine to give an update on Bill Marine. Mr. Caine reported that Bill has been in home hospice now for several days. Many board members shared their sympathies for the situation. Dr. Moore then continued his report giving an update on Okee1. It continues progressing, and he shared his excitement about the project. He reported he will be meeting the Seminole Tribal Council soon to discuss the medical school project and how that will affect them and how it could improve medical care on the reservations. Dr. Moore thanked the board for their continued support.
Foundation Financial Report	Tiffany Edwards, OCFO/CPA, reported on the IRSC Foundation Financial Statements as of December 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. She highlighted the land donation valued at \$1.8 million, no additional expenses related to Indiantown Highschool are expected, and that it has been strong year starting out.

Tiffany then presented the budget for 2026 FY. She noted that we are being very conservative assuming a 6% return and cautious contributions. Key changes include lower overall personnel and professional fees, offset by higher maintenance costs due to River Hammock.

Tiffany then reviewed the 990. Noting there are no red flags and it paints a good and accurate picture

On a motion by Michael Adams and seconded by Kate Beckwith Woody, the Board unanimously approved the financial reports as presented, the 2026 FY budget, and the 990.

Mercer Investment Consultants Bill Burns 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
- Modeling

A brief discussion was had on our ability to accept crypto. Annabel noted that she was currently working on setting us up with a company called Giving Block which can accept crypto.

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

Board Officer

Scott Caine discussed that the bylaws require the Board officers to be voted on annually and the officers can serve up to two terms. With no known objections from current officers, it was recommended to retain the current officer membership for another year. Noting Ryan Abernethy is Chair, Frank Libutti is Vice Chair and Bert Culberth is Second Vice Chair.

On a motion by Scott Caine and seconded by Michael Adams the board unanimously approved keeping the current board officers for another year.

**Institutional
Advancement
Report**

Annabel Robertson started her report with two actionable items:

Land Donation Approval

Annabel discussed the recent land donation from Joe Walsh. She noted that the land donation and details were provided in December via email to the Board. Also noting the documents were provided in the board packet for this meeting. At the time, an email vote in favor of accepting the land donation was made. She is bringing it to the full board again to solidify the vote.

On a motion by Michael Adams and seconded by Bert Culberth the board unanimously approved the Joe Walsh land donation.

**Institutional
Advancement
Report contd.**

Foundation Board Policy and Bylaws Revision

Annabel directed everyone to the revised board policies provided in the packets. Credit Card Policy, Conflict of Interest Policy, Gift Acceptance Policy, Whistleblower Policy, and Donor Advised Funds Policy were included.

It was noted that our current gift acceptance policy does not include crypto, we will move forward with this policy and once we are set up to accept crypto we will revisit a policy revision adding it.

On a motion by Kate Beckwith Woody and seconded by Curtis Johnson, the Board unanimously approved the revised Foundation Board Policy.

Annabel continued her report, presenting the Annual Report and current Promise data and encouraging the Board to distribute and share them. Magazine currently running our marketing pieces were shared.

She introduced Emily Mass, AVP of Recruitment and Admissions, and Becky Shearer, Chief Retention Officer. They highlighted key Promise data, including an 83.3% retention rate, up 9%, and an increase in IRSC's share of local high school graduates from 23% to 42%. Emily also discussed the success of the New Student Orientation, which hosts about 3,000 students, and invited the Board to attend the next session, with details to follow.

Annabel then provided an update on annual and endowed scholarships, noting \$2.5 million in scholarships awarded to 1,584 students this past year. She also shared new Promise program visuals and briefly updated on Winkler. A give-and-get program from the board was discussed; Curtis Johnson noted he favored requiring the Board members to contribute a certain dollar amount annually. The planned giving site is up and running.

Annabel reported a 35% increase in attendance at the Clay Shoot, raising \$153,000. Christa Luna praised the event's organization and impact. The next event is the Golf Tournament at PGA on May 16th, with details to be shared with the Board as they are finalized.

Consent Items

- a. Fundraising Committee Minutes for (February 11, 2025)
- b. Membership Committee Minutes (February 11, 2025)
- c. Investment/Budget (February 10, 2025)
- d. Executive Committee Minutes (February 13, 2025)

On a motion by Rich Mellin, seconded by Frank Libutti, the Board unanimously passed by the consent agenda items.

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.

Adjourn

With no further discussion or questions, the meeting was adjourned at 2:36 p.m.

Ryan C. Abernethy
Foundation Board Chair

Timothy E. Moore, Ph.D.
IRSC President



Foundation Board of Directors

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

Ryan Abernethy, *Chairman*



Foundation Board of Directors

President's Report

Dr. Tim E. Moore

President, Indian River State College



Foundation Board of Directors

Foundation Financial Report

Tiffany Edwards
James Moore and Co.



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 consolidated financial statements of Indian River State College Foundation, Inc., which comprise the consolidated statements of net position as of February 28, 2025 and February 29, 2024, the related consolidated statement of revenues, expenses and changes in net position for the month and period then ended in accordance with accounting principles generally accepted in the United States of America. We have performed a compilation engagement in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the AICPA. We did not audit or review the 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 Consolidated Statement of Revenues, Expenses and changes in Net Position Budget versus Actual as of February 28, 2025 (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's 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 the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, 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.

Gainesville, Florida
March 31, 2025

James Moore & Co., P.L.

Indian River State College Foundation
Statement of Net Position-Consolidated
February 28, 2025 and February 29, 2024

	<u>02/28/2025</u>	<u>02/29/2024</u>
Assets		
Current Assets		
Cash and Cash Equivalents	\$ 1,095,557	\$ 4,232,626
Accounts Receivable, Net	470,065	1,284,808
Short Term Investments	13,774,331	12,198,142
Other Current Assets	216,695	130,697
Total Current Assets	<u>15,556,648</u>	<u>17,846,273</u>
Long-term Assets		
Property & Equipment, Net of Accumulated Depreciation	5,529,687	4,085,881
Prepaid Tuition Vouchers	3,214,819	3,425,109
Total Long-term Assets	<u>8,744,506</u>	<u>7,510,990</u>
Investments		
Long Term Investments	138,535,629	129,295,085
Total Investments	<u>138,535,629</u>	<u>129,295,085</u>
Total Assets	<u>\$ 162,836,783</u>	<u>\$ 154,652,348</u>
Liabilities and Net Position		
Liabilities		
Short-term Liabilities		
Accounts Payable and Accrued Expenses	\$ 1,693,778	\$ 5,035,489
Deferred Revenue	18,180	52,134
Notes Payable - River Hammock - Short Term	250,500	246,281
Security Deposits	3,100	5,600
Total Short-term Liabilities	<u>1,965,558</u>	<u>5,339,504</u>
Long Term Liabilities		
Notes Payable -River Hammock - Long Term	3,443,538	3,692,811
Total Long Term Liabilities	<u>3,443,538</u>	<u>3,692,811</u>
Total Liabilities	<u>5,409,096</u>	<u>9,032,315</u>
Net Position	<u>157,427,687</u>	<u>145,620,033</u>
Total Liabilities and Net Position	<u>\$ 162,836,783</u>	<u>\$ 154,652,348</u>

See Accountants' Compilation Report

Indian River State College Foundation
Statements of Revenues, Expenses, And Changes in Net Position-Consolidated
For the Year to Date Ended February 28, 2025 and February 29, 2024

	02/28/2025	02/29/2024
Change in Net Position		
Operating Income (Loss)		
Revenues		
Contributions - Operating	\$ 3,833,687	\$ 4,609,294
Contributions from College - Capital Projects	1,470,959	7,142,896
Contributions from College - IRSC Public Media Group	2,500,000	-
Non-Cash Contributions - Operating	1,830,000	-
Rentals Dorm	867,492	1,060,745
Debt Forgiveness Income	-	7,778,551
Miscellaneous Revenues	19,067	4,523
Total Revenues	<u>10,521,205</u>	<u>20,596,009</u>
Expenditures		
College Support		
College Support - Travel	3,709	-
College Support - Other Goods and Services - Designated	1,181,512	586,236
College Support - Other Goods and Services - Undesignated	1,112,566	825,921
College Support - Lobbying Services	357,500	349,165
College Support - Capital Outlay	787,373	34,959,231
College Support - Indiantown High School Operating Support	-	677,899
College Support - Personnel	919,708	-
College Support - Scholarships and Waivers	2,138,516	2,175,013
College Support - Scholarships and Waivers - Promise Program	1,261,391	1,995,898
Total College Support	<u>7,762,275</u>	<u>41,569,363</u>
Foundation operating expenditures		
Public Relations	24,735	164,817
Fundraising Expenses	146,570	81,765
Fundraising-Capital Campaign	315,181	-
Training and Related Fees	13,753	-
Depreciation & Amortization Expense	376,075	399,926
Subscriptions	79,839	57,581
Insurance Expense	33,507	33,505
Interest Expense	60,737	64,604
Office Materials and Supplies	60,002	51,160
Other Expenses	3,042	-
Service Fee Expenses	8,604	7,736
Other Services	48,529	65,000
Professional Fees	403,360	271,104
Other Professional Fees	515	-
Repairs & Maintenance	259,585	58,661
Maintenance & Construction Supplies	14,419	6,551
Telecommunications	1,544	1,100
Travel Expense	5,222	3,520
Utilities	109,704	118,382
Personnel	663,004	1,261,409
Total Foundation Operating Expenditures	<u>2,627,927</u>	<u>2,646,821</u>
Total Expenditures	<u>10,390,202</u>	<u>44,216,184</u>
Operating Income (Loss)	<u>131,003</u>	<u>(23,620,175)</u>
Investment Income (Loss), net		
Investment Income (Loss), net	11,903,116	16,611,870
Investment Fees	(123,846)	(76,781)
Total Investment Income (Loss), net	<u>11,779,270</u>	<u>16,535,089</u>
Total Change in Net Position	<u>\$ 11,910,273</u>	<u>\$ (7,085,086)</u>

See Accountants' Compilation Report

Indian River State College Foundation
Statement of Revenues, Expenses, And Changes in Net Position-Consolidated
Budget versus Actual
For the Year to Date Ended February 28, 2025

	<u>Actual</u>	<u>Budget</u>	<u>Variance</u>	<u>Percentage Variance</u>
Change in Net Position				
Operating Income (Loss)				
Revenues				
Contributions - Operating	\$ 3,833,687	\$ 5,133,337	\$ (1,299,650)	74.68 %
Contributions from College - Capital Projects	1,470,959	-	1,470,959	-
Contributions from College - IRSC Public Media Group	2,500,000	-	2,500,000	-
Non-Cash Contributions - Operating	1,830,000	-	1,830,000	-
Rentals Dorm	867,492	962,500	(95,008)	90.13 %
Miscellaneous Revenues	19,067	-	19,067	-
Total Revenues	<u>10,521,205</u>	<u>6,095,837</u>	<u>4,425,368</u>	<u>172.60 %</u>
Expenditures				
College Support				
College Support - Travel	3,709	-	(3,709)	-
College Support - Other Goods and Services - Designated	1,181,512	702,163	(479,349)	168.27 %
College Support - Other Goods and Services - Undesignated	1,112,566	929,500	(183,066)	119.70 %
College Support - Lobbying Services	357,500	357,500	-	100.00 %
College Support - Capital Outlay	787,373	-	(787,373)	-
College Support - Indiantown High School Operating Support	-	733,337	733,337	-
College Support - Personnel	919,708	-	(919,708)	-
College Support - Scholarships and Waivers	2,138,516	2,171,587	33,071	98.48 %
College Support - Scholarships and Waivers - Promise Program	1,261,391	3,666,663	2,405,272	34.40 %
Total College Support	<u>7,762,275</u>	<u>8,560,750</u>	<u>798,475</u>	<u>90.67 %</u>
Foundation operating expenditures				
Public Relations	24,735	207,163	182,428	11.94 %
Fundraising Expenses	146,570	70,587	(75,983)	207.64 %
Fundraising-Capital Campaign	315,181	935,000	619,819	33.71 %
Training and Related Fees	13,753	-	(13,753)	-
Depreciation & Amortization Expense	376,075	411,587	35,512	91.37 %
Subscriptions	79,839	62,337	(17,502)	128.08 %
Insurance Expense	33,507	30,250	(3,257)	110.76 %
Interest Expense	60,737	66,913	6,176	90.77 %
Office Materials and Supplies	60,002	49,500	(10,502)	121.22 %
Other Expenses	3,042	-	(3,042)	-
Service Fee Expenses	8,604	6,413	(2,191)	134.18 %
Other Services	48,529	66,913	18,384	72.53 %
Professional Fees	403,360	282,337	(121,023)	142.86 %
Other Professional Fees	515	-	(515)	-

See Accountants' Compilation Report

Indian River State College Foundation
Statement of Revenues, Expenses, And Changes in Net Position-Consolidated
Budget versus Actual
For the Year to Date Ended February 28, 2025

	Actual	Budget	Variance	Percentage Variance
Repairs & Maintenance	259,585	59,587	(199,998)	435.64 %
Maintenance & Construction Supplies	14,419	6,413	(8,006)	224.84 %
Telecommunications	1,544	913	(631)	169.18 %
Travel Expense	5,222	3,663	(1,559)	142.55 %
Utilities	109,704	126,500	16,796	86.72 %
Personnel	663,004	1,249,413	586,409	53.07 %
Total Foundation Operating Expenditures	<u>2,627,927</u>	<u>3,635,489</u>	<u>1,007,562</u>	<u>72.29 %</u>
Total Expenditures	<u>10,390,202</u>	<u>12,196,239</u>	<u>1,806,037</u>	<u>85.19 %</u>
Operating Income (Loss)	<u>131,003</u>	<u>(6,100,402)</u>	<u>6,231,405</u>	<u>(2.15) %</u>
Investment Income (Loss), net				
Investment Income (Loss), net	11,903,116	7,425,000	4,478,116	160.31 %
Investment Fees	(123,846)	(49,500)	(74,346)	250.19 %
Total Investment Income (Loss), net	<u>11,779,270</u>	<u>7,375,500</u>	<u>4,403,770</u>	<u>159.71 %</u>
Total Change in Net Position	<u>\$ 11,910,273</u>	<u>\$ 1,275,098</u>	<u>\$ 10,635,175</u>	<u>934.07 %</u>

See Accountants' Compilation Report



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

April 10, 2025

A business of Marsh McLennan

1. Market Review
2. Performance Summary
3. NACUBO
4. Economic Outlook
5. Disclosures

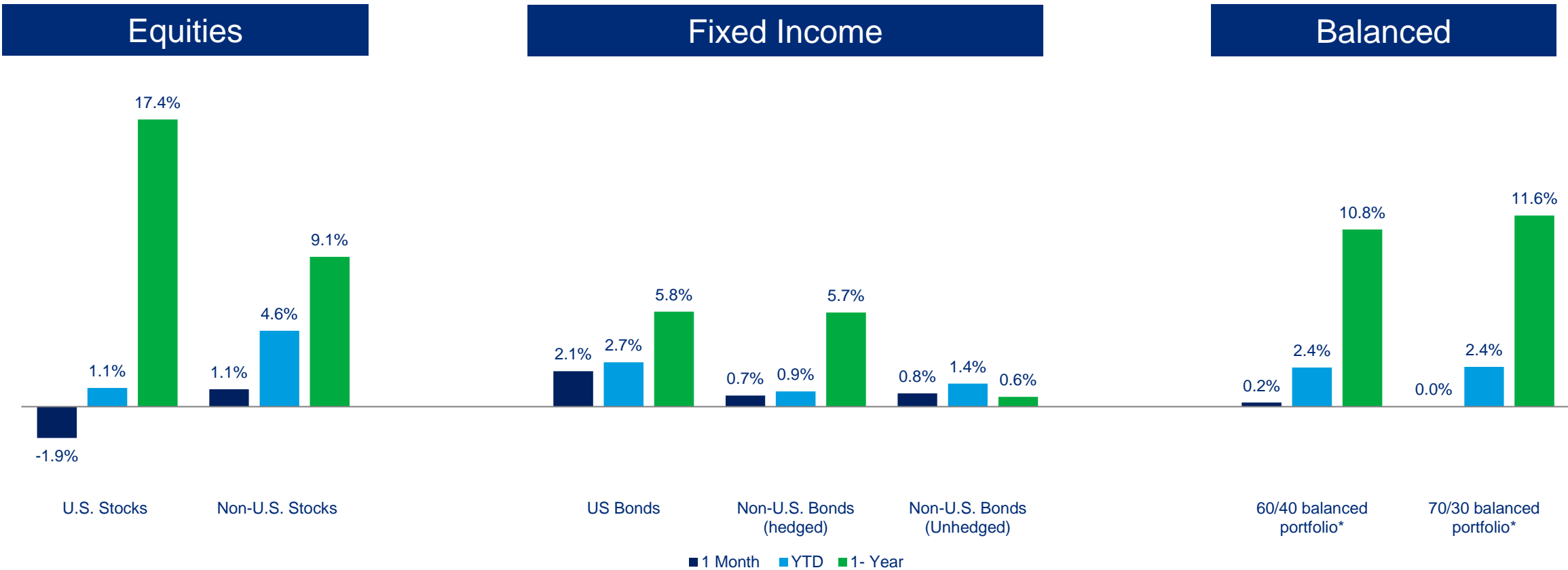
Contents

Market Review



Global market returns – overview

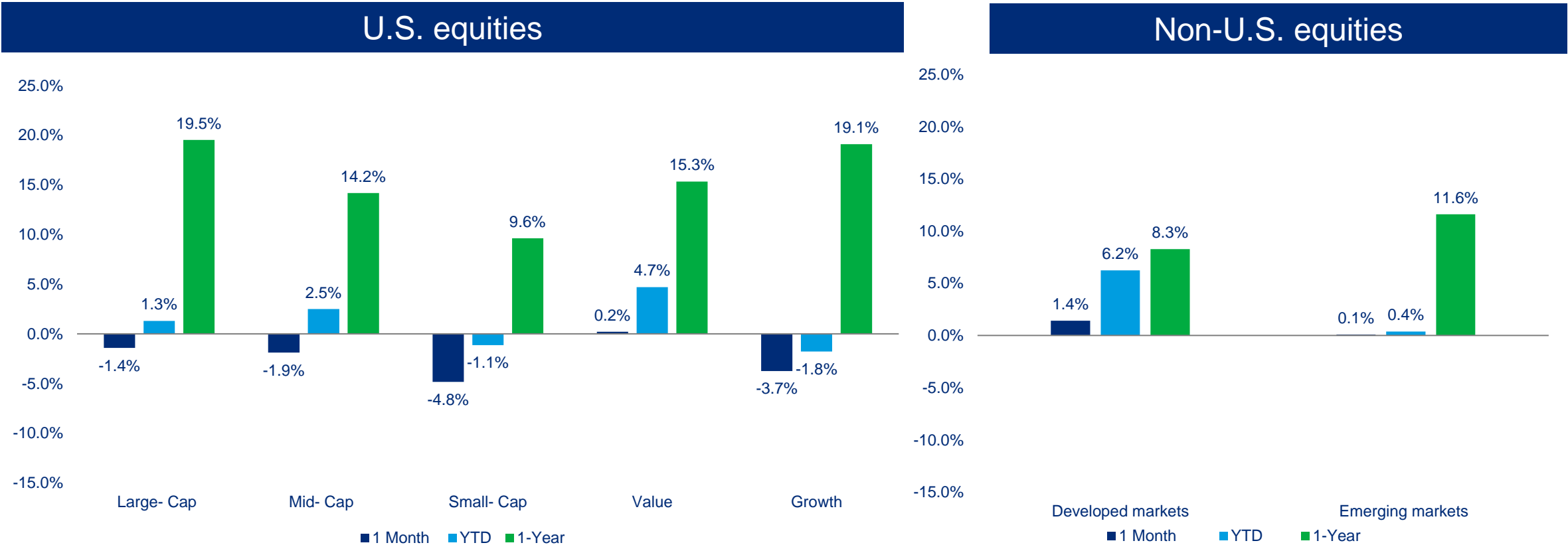
Global market returns as of February 28, 2025 (%)



Source: Refinitiv, Bloomberg; as of 02/28/25.
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% U.S. bonds, 12% international bonds).
*70/30 balanced portfolio Static Composite (42% U.S. stocks, 28% international stocks, and 21% U.S. bonds, 9% international bonds).

Global market returns – equities

Global market returns as of February 28, 2025 (%)



Source: Refinitiv, Bloomberg; as of 02/28/25.

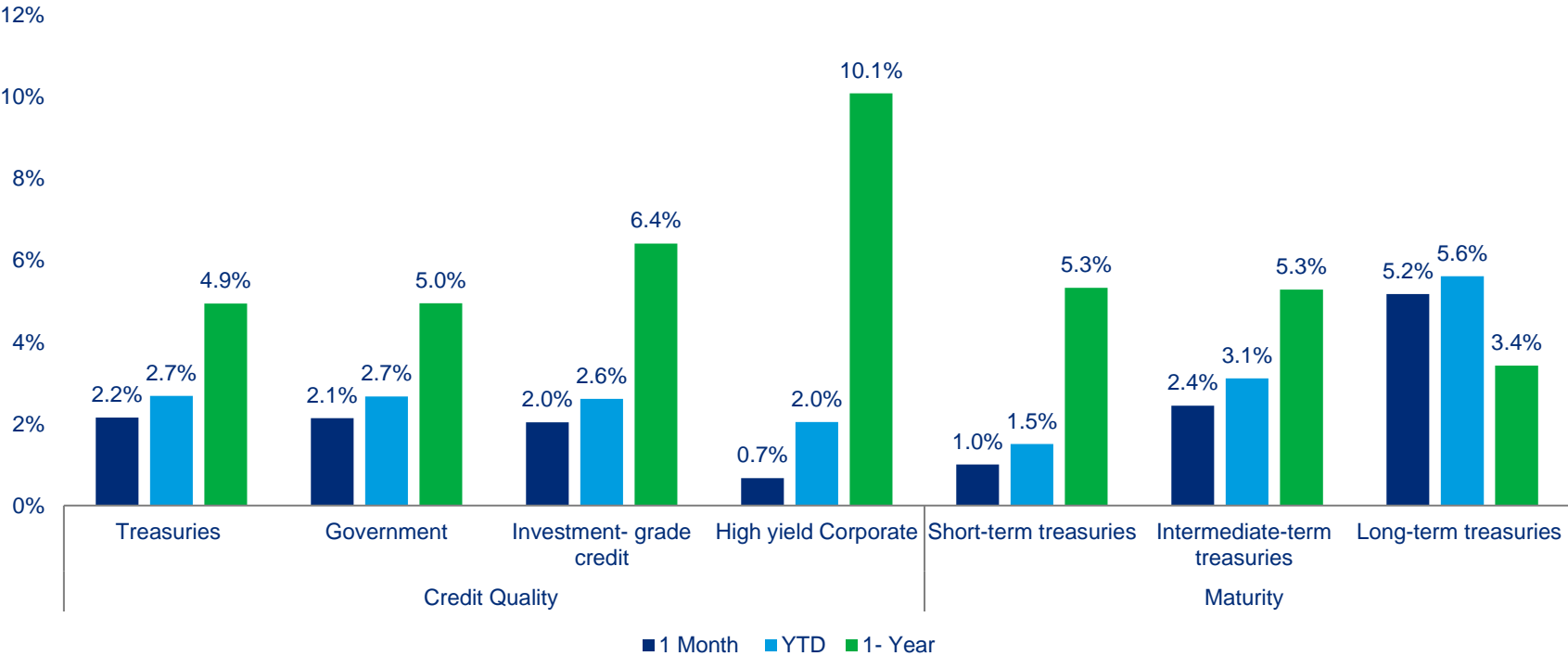
Past performance is no guarantee of future returns. The performance of an index is not an exact representation of any particular investment, as you cannot invest directly in an index.

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)

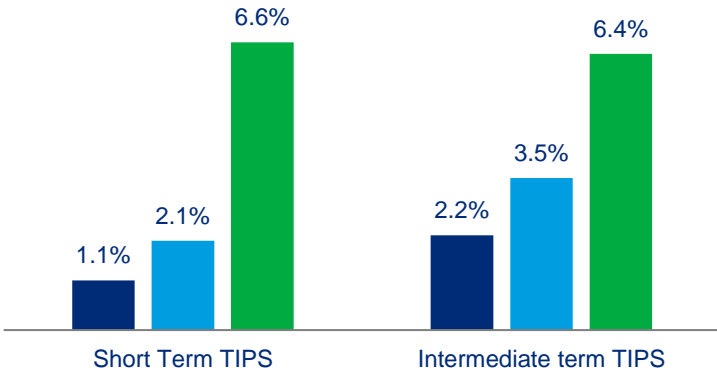
Global market returns – fixed income

Global market returns as of February 28, 2025 (%)

U.S. fixed income



Inflation-sensitive fixed income



Source: Refinitiv, Bloomberg; as 02/28/25.

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 February 28, 2025

Endowment Pool Strategy	Market value as of 02/28/2025		Strategic asset allocations			Private Markets
			U.S. Stocks	Intl. Stocks	U.S. Bonds	
Public markets						
Total Stock Market Index Fund Institutional	\$40,402,578	Target	44.0%	29.0%	15.0%	12.0%
PRIMECAP Core Fund	\$11,020,487	Current	45.7%	29.3%	16.5%	8.4%
U.S. Growth Fund Admiral	\$4,341,955	Over/Under:	1.7%	0.3%	1.5%	-3.6%
Equity Income Fund Admiral	\$4,517,334					
Explorer Fund Admiral	\$1,780,881					
Total International Stock Market Index Institutional	\$25,202,081					
International Value Fund	\$7,075,499					
International Growth Fund Admiral	\$7,501,096					
Core Bond Fund Admiral	\$22,391,782					
Subtotal	\$124,233,694					
Private markets						
ISQ Global Infrastructure Fund II (USTE), L.P. (as of 12.31.2024)	\$636,825					
Intercontinental U.S. Real Estate Investment Fund, LLC (as of 12.31.2024 adjusted for cash flows through 02.28.2025)	\$3,172,489					
Strategic Investors Fund X Cayman, L.P. (as of 09.30.2024 adjusted for cash flows through 02.28.2025)	\$1,047,864					
Pointer Offshore, Ltd. (as of 02.28.2025)	\$371,080					
HarbourVest 2015 Global Fund L.P. (as of 09.30.2024 adjusted for cash flows through 02.28.2025)	\$552,376					
HarbourVest 2016 Global Fund L.P. (as of 09.30.2024 adjusted for cash flows through 02.28.2025)	\$666,161					
HarbourVest 2017 Global Fund L.P. (as of 09.30.2024 adjusted for cash flows through 02.28.2025)	\$797,849					
HarbourVest 2018 Global Fund L.P. (as of 09.30.2024 adjusted for cash flows through 02.28.2025)	\$1,023,019					
HarbourVest 2019 Global Fund L.P. (as of 09.30.2024)	\$1,024,363					
HarbourVest 2020 Global Fund L.P. (as of 09.30.2024 adjusted for cash flows through 02.28.2025)	\$1,006,263					
Vanguard HarbourVest 2023 Private Equity Fund L.P. (as of 09.30.2024 adjusted for cash flows through 02.28.2025)	\$1,128,688					
Subtotal	\$11,426,977	*values may not exactly match performance report due to timing of cash flows				
Subtotal	\$135,660,670					

Non-Vanguard private equity or third party custodied asset data is provided as of February 28, 2025 or December 31, 2024 or September 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 February 28, 2025

	Market value as of 02/28/2025		Strategic asset allocations			Private Markets
			U.S. Stocks	Intl. Stocks	U.S. Bonds	
Expendable Pool Strategy						
Treasury Money Market Fund	\$13,774,331	Target	--	--	100.0%	--
		Current	--	--	100.0%	--
		Over/Under:	--	--	0.0%	--
Subtotal						
\$13,774,331						
Public Media Strategy						
Total Stock Market Index Fund Institutional	\$1,273,556	Target	49.0%	21.0%	30.0%	--
Total International Stock Market Index Institutional	\$510,810	Current	50.0%	20.1%	29.9%	--
Core Bond Fund Admiral	\$761,925	Over/Under:	1.0%	-0.9%	-0.1%	--
Subtotal						
\$2,548,291						
Subtotal						
\$16,322,622						
Total						
\$151,983,292						

Please read additional information in Disclosures sections.

Portfolio monthly snapshot

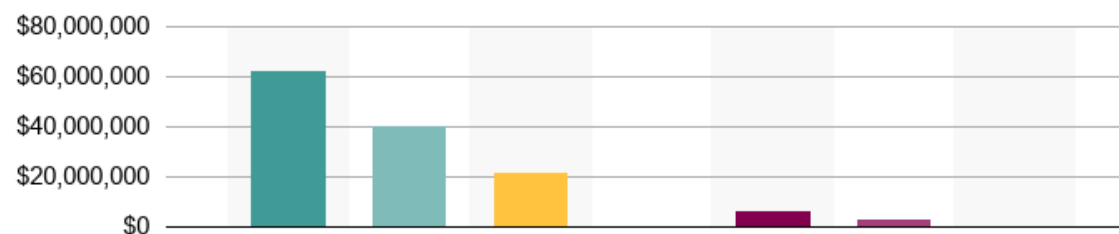
Indian River State College Foundation Consolidated

As of February 28, 2025

Cash flow and market activity by portfolio

	One Month	Fiscal Year-to-Date	One Year
Beginning Market Value	\$135,697,907.13	\$130,432,857.41	\$127,122,462.78
Net Cash Flow	-\$169,453.45	-\$5,686,273.96	-\$5,686,217.96
Net Capital Appreciation	\$51,467.25	\$8,426,130.02	\$11,402,042.62
Investment Income	\$80,749.39	\$2,487,956.85	\$2,822,382.88
Ending Market Value	\$135,660,670.32	\$135,660,670.32	\$135,660,670.32

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 \$	62,063,236	39,778,676	22,391,782	371,080	6,835,544	3,172,489	1,047,864
Current %	45.75%	29.32%	16.51%	0.27%	5.04%	2.34%	0.77%
Policy %	44.00%	29.00%	15.00%	0.00%	9.00%	3.00%	0.00%
Difference	1.75%	0.32%	1.51%	0.27%	-3.96%	-0.66%	0.77%

Performance summary

	1 mo (%)	3 mo (%)	FYTD (%)	1 yr (%)	3 yrs (%)	5 yrs (%)	10 yrs (%)	Since inception	Inception date
Client portfolio (gross)	0.10	0.45	8.75	11.58	2.58	8.15	-	8.01	11/30/18
Client portfolio (net)	0.07	0.43	8.63	11.46	2.50	8.11	-	7.98	11/30/18
Policy benchmark	0.13	0.41	10.26	13.28	5.16	9.05	-	8.52	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

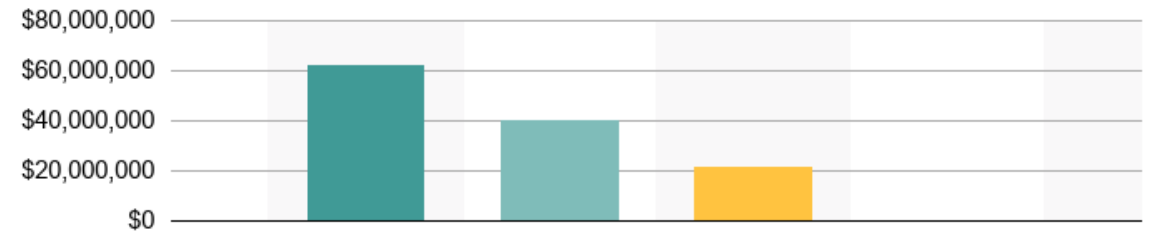
Indian River State College Foundation - Vanguard Only

As of February 28, 2025

Cash flow and market activity by portfolio

	One Month	Fiscal Year-to-Date	One Year
Beginning Market Value	\$125,294,783.13	\$119,668,804.41	\$116,456,544.78
Net Cash Flow	-\$61,085.23	-\$5,036,795.57	-\$5,018,791.57
Net Capital Appreciation	\$47,934.25	\$8,242,415.85	\$11,102,245.45
Investment Income	\$80,749.39	\$2,487,956.85	\$2,822,382.88
Ending Market Value	\$125,362,381.54	\$125,362,381.54	\$125,362,381.54

Current asset allocation by sub-asset class



	U.S. Equity	Non-U.S. Equity	U.S. Fixed Income	Private Equity
Current \$	62,063,236	39,778,676	22,391,782	1,128,688
Current %	49.51%	31.73%	17.86%	0.90%
Policy %	49.00%	33.00%	18.00%	0.00%
Difference	0.51%	-1.27%	-0.14%	0.90%

Performance summary

	1 mo (%)	3 mo (%)	FYTD (%)	1 yr (%)	3 yrs (%)	5 yrs (%)	10 yrs (%)	Since inception	Inception date
Client portfolio (gross)	0.10	0.48	9.39	12.39	-	-	-	14.44	04/30/23
Client portfolio (net)	0.07	0.46	9.26	12.26	-	-	-	14.29	04/30/23
Policy benchmark	-0.20	0.09	9.59	12.63	-	-	-	14.75	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

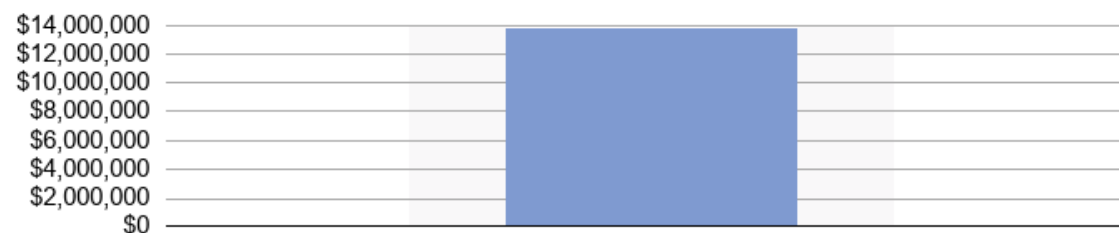
Indian River State College Foundation Inc - MM

As of February 28, 2025

Cash flow and market activity by portfolio

	One Month	Fiscal Year-to-Date	One Year
Beginning Market Value	\$13,733,448.22	\$12,252,890.44	\$12,198,141.67
Net Cash Flow	-\$4,046.22	\$883,212.59	\$883,212.59
Net Capital Appreciation	\$0.00	\$0.00	\$0.00
Investment Income	\$44,928.69	\$638,227.66	\$692,976.43
Ending Market Value	\$13,774,330.69	\$13,774,330.69	\$13,774,330.69

Current asset allocation by sub-asset class



Money Market	
Current \$	13,774,331
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)	0.33	1.08	4.56	5.03	-	-	-	5.15	04/30/23
Client portfolio (net)	0.30	1.05	4.43	4.90	-	-	-	5.06	04/30/23
Policy benchmark	0.34	1.12	4.78	5.26	-	-	-	5.40	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

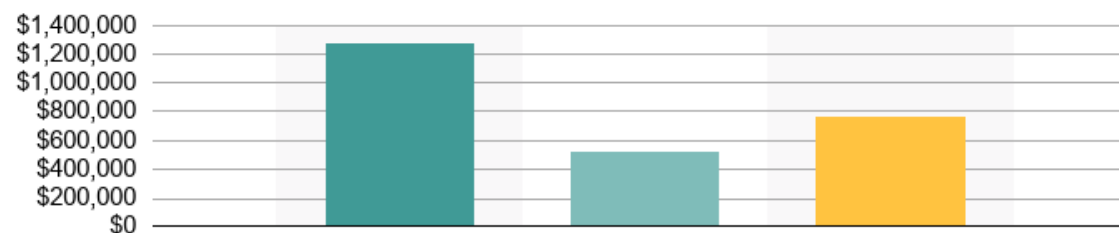
Indian River State College Foundation, Inc. - Public Radio

As of February 28, 2025

Cash flow and market activity by portfolio

	One Month	Year-to-Date
Beginning Market Value	\$2,547,918.27	\$2,487,557.85
Net Cash Flow	-\$735.58	-\$735.58
Net Capital Appreciation	-\$1,639.12	\$55,287.91
Investment Income	\$2,747.66	\$6,181.05
Ending Market Value	\$2,548,291.23	\$2,548,291.23

Current asset allocation by sub-asset class



	U.S. Equity	Non-U.S. Equity	U.S. Fixed Income
Current \$	1,273,556	512,810	761,925
Current %	49.98%	20.12%	29.90%
Policy %	49.00%	21.00%	30.00%
Difference	0.98%	-0.88%	-0.10%

Performance summary

	1 mo (%)	3 mo (%)	YTD (%)	1 yr (%)	3 yrs (%)	5 yrs (%)	10 yrs (%)	Since inception	Inception date
Client portfolio (gross)	0.04	-0.10	2.47	-	-	-	-	1.30	09/30/24
Client portfolio (net)	0.01	-0.13	2.44	-	-	-	-	1.27	09/30/24
Policy benchmark	-0.07	-0.08	2.35	-	-	-	-	1.12	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 February 28, 2025

	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)	125,362,382	100.0	100.0	0.10	0.48	9.39	12.39	-	-	-	14.44	04/30/23
Client portfolio (net)				0.07	0.46	9.26	12.26	-	-	-	14.29	04/30/23
Policy benchmark				-0.20	0.09	9.59	12.63	-	-	-	14.75	04/30/23
■ Equity	101,841,912	81.2	82.0	-0.35	0.23	10.07	13.54	-	-	-	16.78	04/30/23
Equity - Policy benchmark				-0.71	-0.13	10.64	14.16	-	-	-	17.35	04/30/23
• Domestic Equity	62,063,236	49.5	49.0	-1.70	-1.43	12.41	16.22	-	-	-	21.95	04/30/23
Domestic Equity - Policy benchmark				-1.91	-1.93	13.79	17.44	-	-	-	22.76	04/30/23
- Vanguard Total Stock Market Index Fund Institutional Shares	40,402,578	32.2	-	-1.90	-1.93	13.76	17.42	-	-	-	22.77	04/30/23
Spliced Total Stock Market Index				-1.91	-1.93	13.79	17.44	-	-	-	22.76	04/30/23
Multi-Cap Core Funds Average				-2.08	-2.79	9.71	13.45	-	-	-	18.78	04/30/23
- Vanguard PRIMECAP Core Fund	11,020,487	8.8	-	-0.14	0.89	7.75	12.10	-	-	-	19.44	04/30/23
MSCI US Prime Market 750 Index				-1.66	-1.33	14.69	18.35	-	-	-	23.54	04/30/23
Multi-Cap Core Funds Average				-2.08	-2.79	9.71	13.45	-	-	-	18.78	04/30/23
- Vanguard Equity Income Fund Admiral Shares	4,517,334	3.6	-	0.99	0.20	12.29	18.52	-	-	-	15.77	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 February 28, 2025

	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				1.27	0.32	13.31	19.42	-	-	-	16.59	04/30/23
Equity Income Funds Average				0.54	-1.58	10.35	15.01	-	-	-	15.06	04/30/23
- Vanguard U.S. Growth Fund Admiral Shares	4,341,955	3.5	-	-4.38	-0.91	17.06	18.83	-	-	-	31.53	04/30/23
Russell 1000 Growth Index				-3.59	-0.82	17.68	19.75	-	-	-	30.09	04/30/23
Large-Cap Growth Funds Average				-3.66	-1.46	14.24	16.43	-	-	-	27.92	04/30/23
- Vanguard Explorer Fund Admiral Shares	1,780,881	1.4	-	-6.28	-9.14	0.73	3.61	-	-	-	11.94	04/30/23
Russell 2500 Growth Index				-6.66	-11.07	1.73	4.47	-	-	-	12.84	04/30/23
Small-Cap Growth Funds Average				-6.72	-10.30	2.35	5.07	-	-	-	12.22	04/30/23
• International Equity	39,778,676	31.7	33.0	1.83	2.95	6.54	9.51	-	-	-	9.31	04/30/23
International Equity - Policy benchmark				1.06	2.55	5.79	9.10	-	-	-	9.49	04/30/23
- Vanguard Total International Stock Index Fund Institutional Shares	25,202,081	20.1	-	1.83	2.52	6.11	9.34	-	-	-	9.37	04/30/23
Spliced Total International Stock Index				1.06	2.55	5.79	9.10	-	-	-	9.49	04/30/23
International Funds Average				2.20	3.91	6.13	9.59	-	-	-	9.34	04/30/23
- Vanguard International Growth Fund Admiral Shares	7,501,096	6.0	-	1.35	3.66	11.53	13.31	-	-	-	11.36	04/30/23
Spliced International Index				1.39	3.42	6.33	9.65	-	-	-	9.63	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 February 28, 2025

	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				2.20	3.91	6.13	9.59	-	-	-	9.34	04/30/23
- Vanguard International Value Fund	7,075,499	5.6	-	2.34	3.76	3.09	6.28	-	-	-	6.94	04/30/23
Spliced International Index				1.39	3.42	6.33	9.65	-	-	-	9.63	04/30/23
International Funds Average				2.20	3.91	6.13	9.59	-	-	-	9.34	04/30/23
■ Fixed Income	22,391,782	17.9	18.0	2.23	1.32	5.57	6.54	-	-	-	3.91	04/30/23
Fixed Income - Policy benchmark				2.15	1.05	4.81	5.77	-	-	-	3.24	04/30/23
• Domestic Fixed Income	22,391,782	17.9	18.0	2.23	1.32	5.57	6.54	-	-	-	3.91	04/30/23
Domestic Fixed Income - Policy benchmark				2.15	1.05	4.81	5.77	-	-	-	3.24	04/30/23
- Vanguard Core Bond Fund Admiral Shares	22,391,782	17.9	-	2.23	1.32	5.57	6.54	-	-	-	3.91	04/30/23
Bloomberg U.S. Aggregate Float Adjusted Index				2.15	1.05	4.81	5.77	-	-	-	3.24	04/30/23
Spliced Core Bond Funds Average				2.16	1.09	5.07	6.05	-	-	-	3.68	04/30/23
■ Alternative	1,128,688	0.9	-	NM	NM	NM	NM	-	-	-	NM	12/31/23
• Private Equity	1,128,688	0.9	-	NM	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 February 28, 2025

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	641,797.00	910,650.00	1.3	1.98	17.50%	0.0%	9/30/24
• HarbourVest 2016 Global Fund L.P.	Private Equity	5/01/16	1,000,000.00	860,000.00	86.0%	140,000.00	914,208.00	705,941.00	760,149.00	1.1	1.88	18.00%	0.0%	9/30/24
• HarbourVest 2017 Global Fund L.P.	Private Equity	4/01/17	1,000,000.00	820,000.00	82.0%	180,000.00	631,959.00	894,009.00	705,968.00	0.8	1.86	18.30%	0.0%	9/30/24
• 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	1,061,572.00	599,619.00	0.4	1.73	17.00%	0.0%	9/30/24
• HarbourVest 2019 Global Fund L.P.	Private Equity	9/27/19	1,000,000.00	740,000.00	74.0%	260,000.00	184,100.00	1,024,363.00	468,463.00	0.3	1.63	18.08%	0.0%	9/30/24
• HarbourVest 2020 Global Fund L.P.	Private Equity	12/04/20	1,000,000.00	820,000.00	82.0%	180,000.00	83,821.00	962,475.00	226,296.00	0.1	1.28	10.14%	0.0%	9/30/24
• HarbourVest 2023 Private Equity Feeder, L.P.	Private Equity	12/31/23	10,000,000.00	950,000.00	9.5%	9,050,000.00	26,419.00	1,128,688.00	205,107.00	0.0	1.22	0.00%	0.0%	9/30/24
• ISQ Global Infrastructure Fund II (USTE), L.P.	Private Equity	6/07/18	500,000.00	455,841.00	91.2%	44,159.00	121,448.00	636,825.00	302,432.00	0.3	1.66	13.50%	0.0%	12/31/24
• 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	1,065,498.00	3,306,171.00	3,190,669.00	0.9	3.70	7.58%	0.0%	12/31/24
• 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	371,080.00	1,641,561.00	2.3	2.64	0.00%	0.0%	2/28/25
• 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	1,018,664.00	133,364.00	0.0	1.15	13.40%	0.0%	9/30/24
Total			\$22,181,000.00	\$9,467,141.00	42.7%	\$12,713,859.0	\$6,788,375.00	\$11,751,585.0	\$9,072,819.00					

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

NACUBO

3

NACUBO Commonfund Endowment Study FY24

Takeaways – At a Glance*



Performance Up

- The average return for study participants was 11.2% in FY24, up from 7.7% in FY23
- Smaller institutions outperformed larger institutions for the second year in a row, given their materially higher allocations to US equities, which were up 24.6% as measured by the S&P 500.
- For the 10-year period, however, the largest endowments (+8.3%) meaningfully outperformed the smallest ones (+6.5%).



Asset Allocation

- Year-over-year changes in asset allocation were minimal in FY24.
- On average, study participants had a 76% exposure to equities – both public and private to support their growth.
- Public equity and fixed income exposures continue to favor active management.



Spending Rates Increased

- Average effective spending rate (based on beginning of year market value) was 4.8%, up from 4.6% in FY23.
- Participants funded 14% of their operating budgets from endowment spending on average (6.1% median).
- 76% of schools continue to use a moving average market value spending formula.



Gifts Up

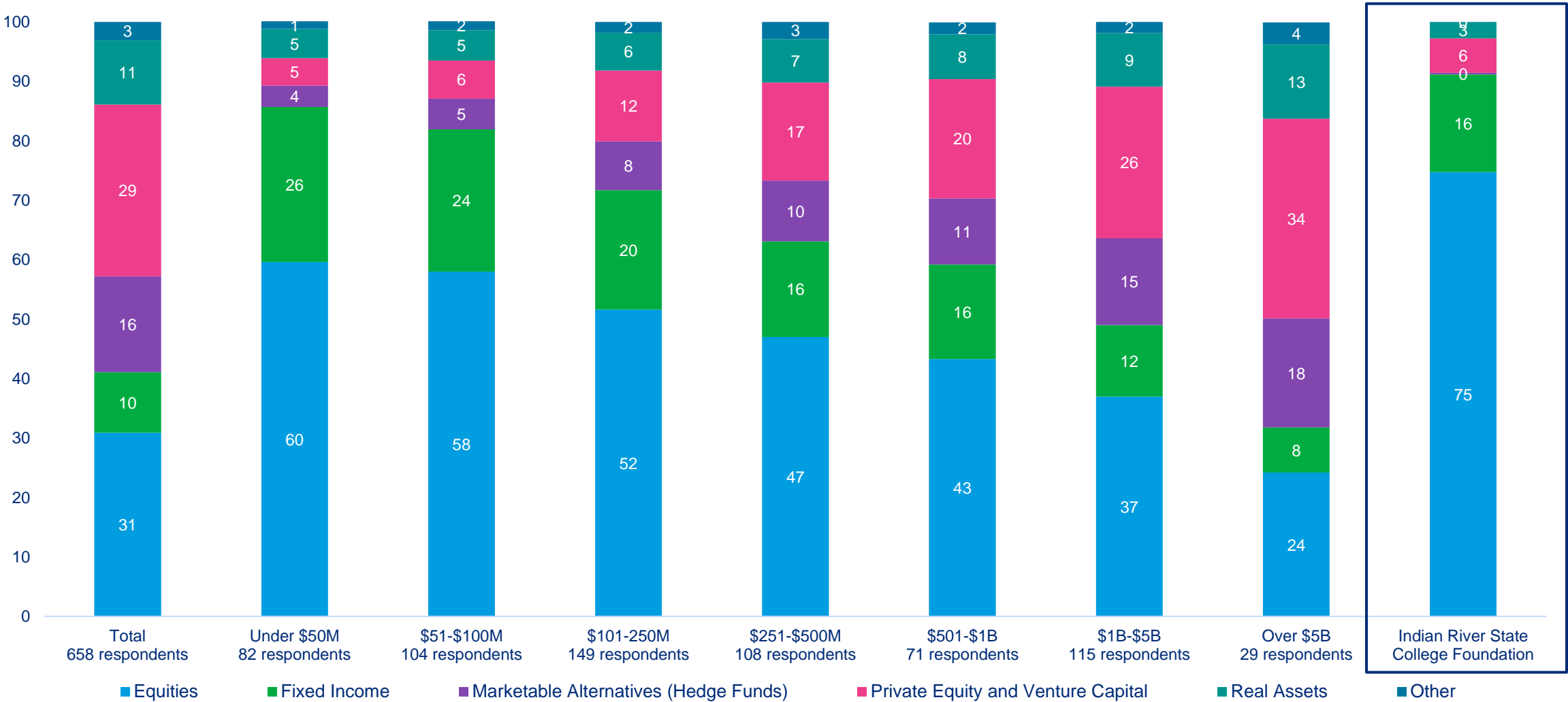
- Endowment gifts were up 21% in total in FY24 relative to FY23.
- While average gifts were up 17.8% during the year, median gifts were up only 3.8%, suggesting that major gifts had a significant impact on the growth in donations.

*Note: There were 658 institutions representing \$873.7B in market capitalization who participated in the survey with an average market value of \$1.3 billion and a median market value of \$234.1 million.
Source: 2024 NACUBO-Commonfund Study of Endowments. Returns are equal-weighted and net of management fees and expenses.

Comparative Asset Allocation

NACUBO-Commonfund Endowment Study FY2024

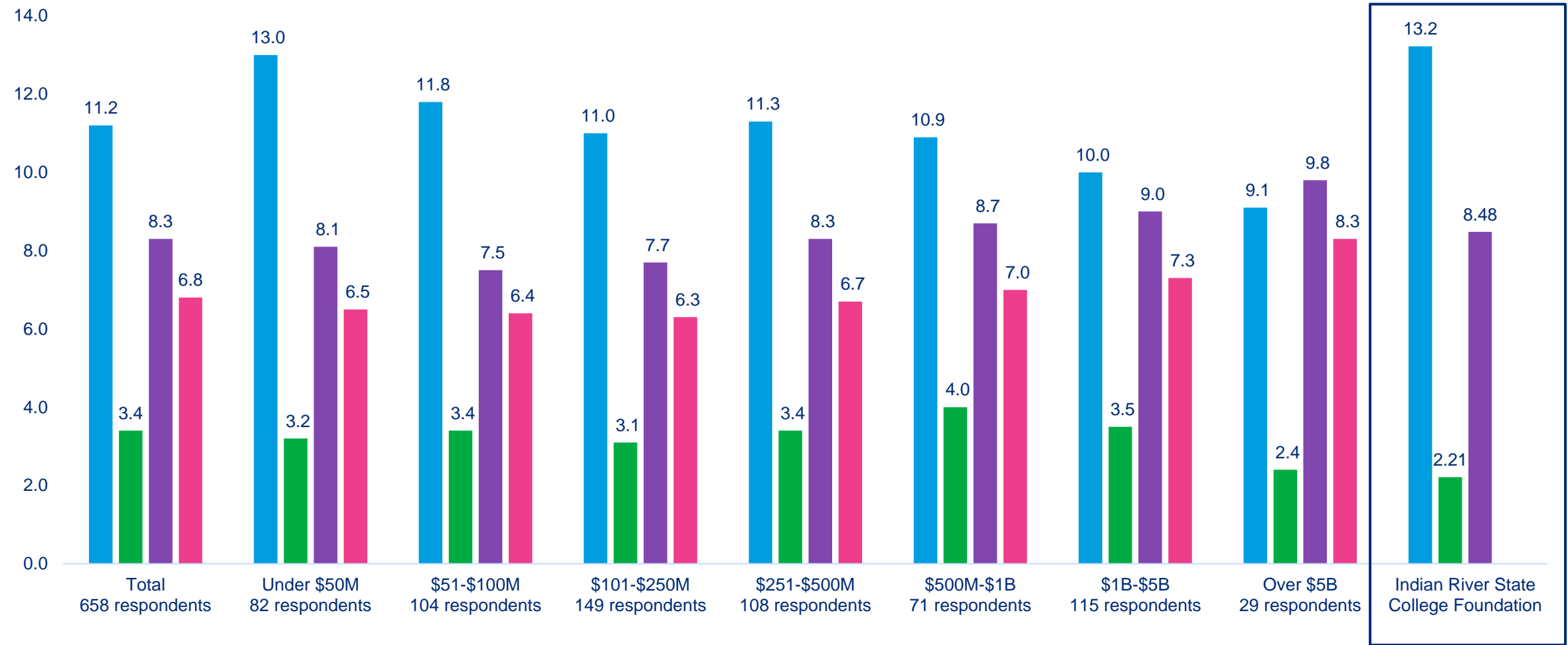
By Size Cohort



Comparative Investment Performance

NACUBO-Commonfund Endowment Study FY2024

By Size Cohort



FY2024 was positive across the board, with small endowments higher primarily due to public equities

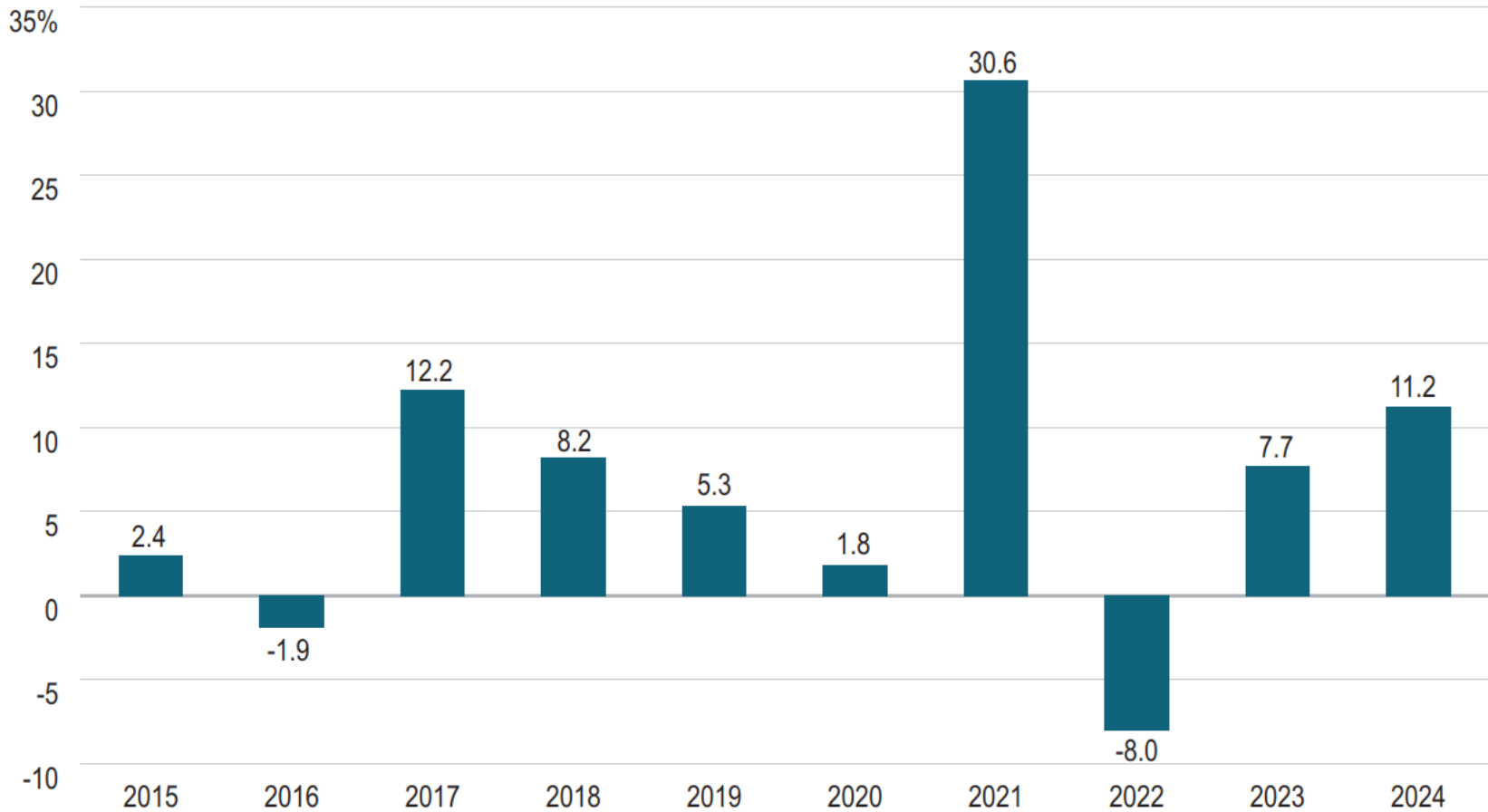
Responding Institutions	Total 658	Under \$50M 82	\$51M-\$100M 104	\$101M-\$250M 149	\$251M-\$500M 108	\$501M-\$1B 71	\$1B-\$5B 115	Over \$5B 29
1-year net annualized return	11.2	13.0	11.8	11.0	11.3	10.9	10.0	9.1
3-year net annualized return	3.4	3.2	3.4	3.1	3.4	4.0	3.5	2.4
5-year net annualized return	8.3	8.1	7.5	7.7	8.3	8.7	9.0	9.8
10-year net annualized return	6.8	6.5	6.4	6.3	6.7	7.0	7.3	8.3
15-year net annualized return	8.2	7.5	7.2	7.7	8.0	8.3	8.8	9.8
20-year net annualized return	6.9	5.7	6.0	6.1	6.7	7.0	7.4	8.8
25-year net annualized return	6.1	4.5	4.4	5.2	6.0	6.2	6.8	8.5

Past performance is no guarantee of future results.

Numbers are in %.

Source: 2024 NACUBO-Commonfund Study of Endowments.

Average one-year returns for total institutions FY15-FY24



Source: 2024 NACUBO-Commonfund Study of Endowments.
Past performance is not a guarantee of future returns.

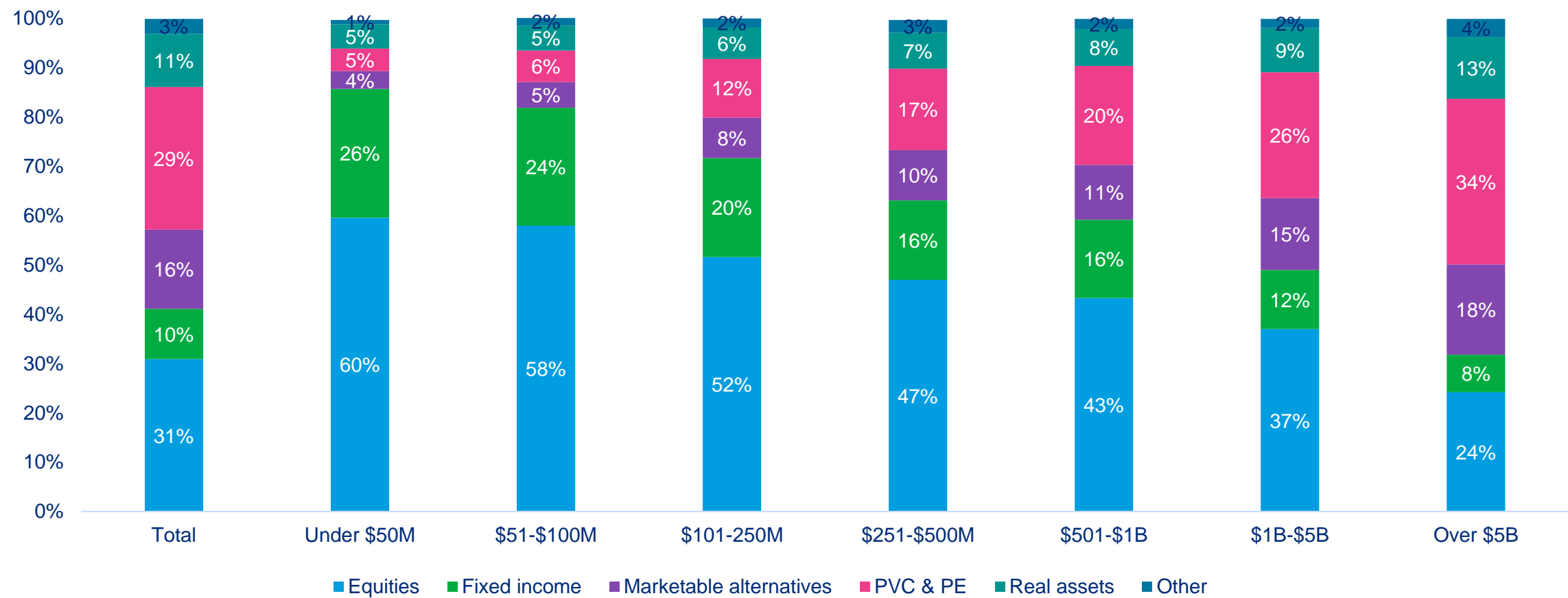
FY2024 and FY2023 were strong years, recouping losses from FY2022



Past performance is no guarantee of future results.

Source: 2024 NACUBO-Commonfund Study of Endowments.

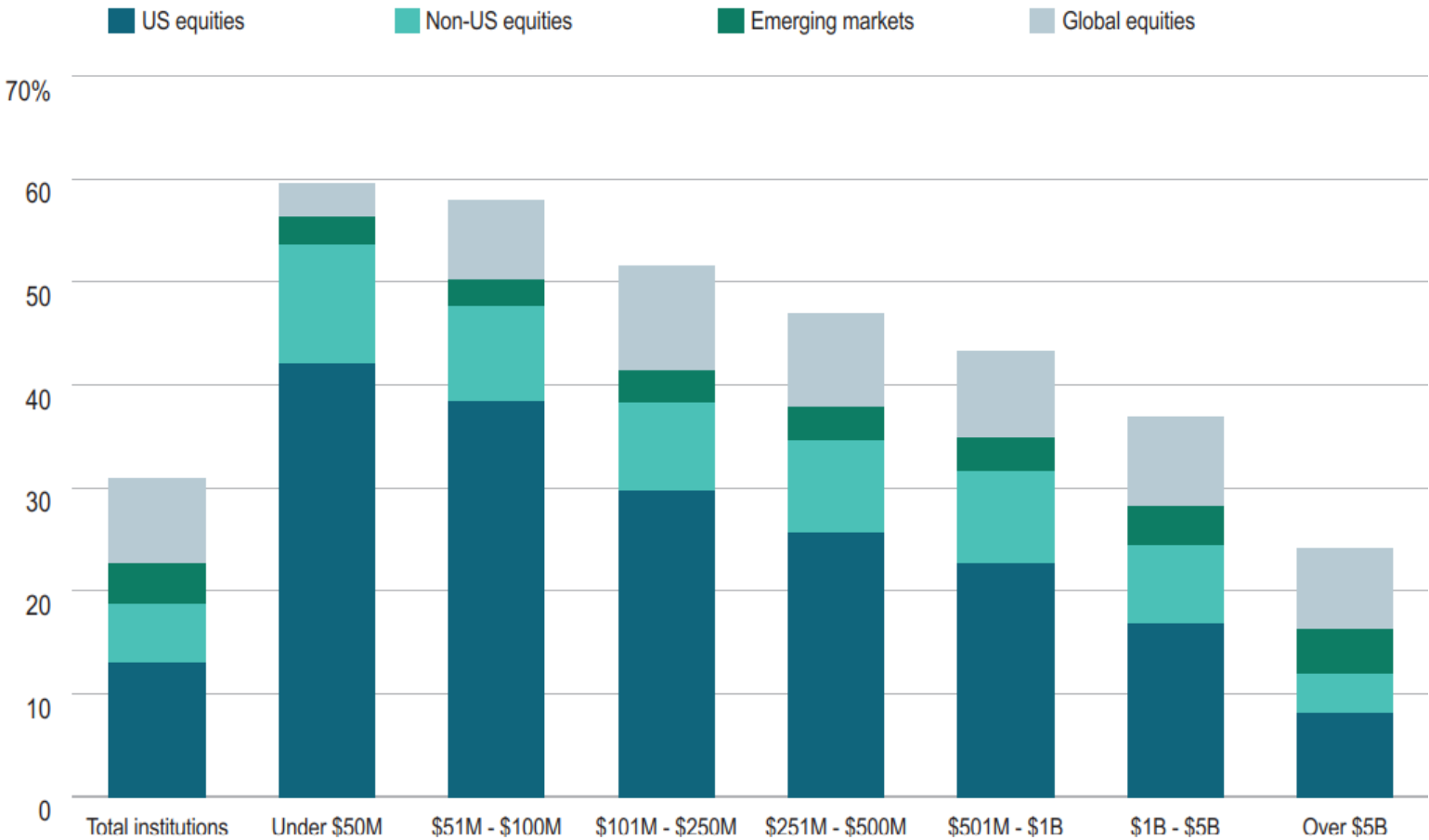
Broad diversification among asset classes and high exposure to illiquid strategies continue, particularly among the largest institutions



Source: 2024 NACUBO-Commonfund Study of Endowments.

Smaller institutions had larger allocations to public equities

PUBLIC EQUITIES ASSET ALLOCATION | DOLLAR-WEIGHTED BY ENDOWMENT SIZE



Source: 2024 NACUBO-Commonfund Study of Endowments.

Majority of public equity allocation continued to be actively managed, although passive exposure in U.S. equities grew vs FY2022 and FY2023

US Equities

Responding Institutions	Total 658	Under \$50M 82	\$51M-\$100M 104	\$101M-\$250M 149	\$251M-\$500M 108	\$501M-\$1B 71	\$1B-\$5B 115	Over \$5B 29
Active	65.9	58.6	47.6	48.9	54.8	57.3	60.6	80.6
Passive	34.1	41.4	52.4	51.1	45.2	42.7	39.4	19.4

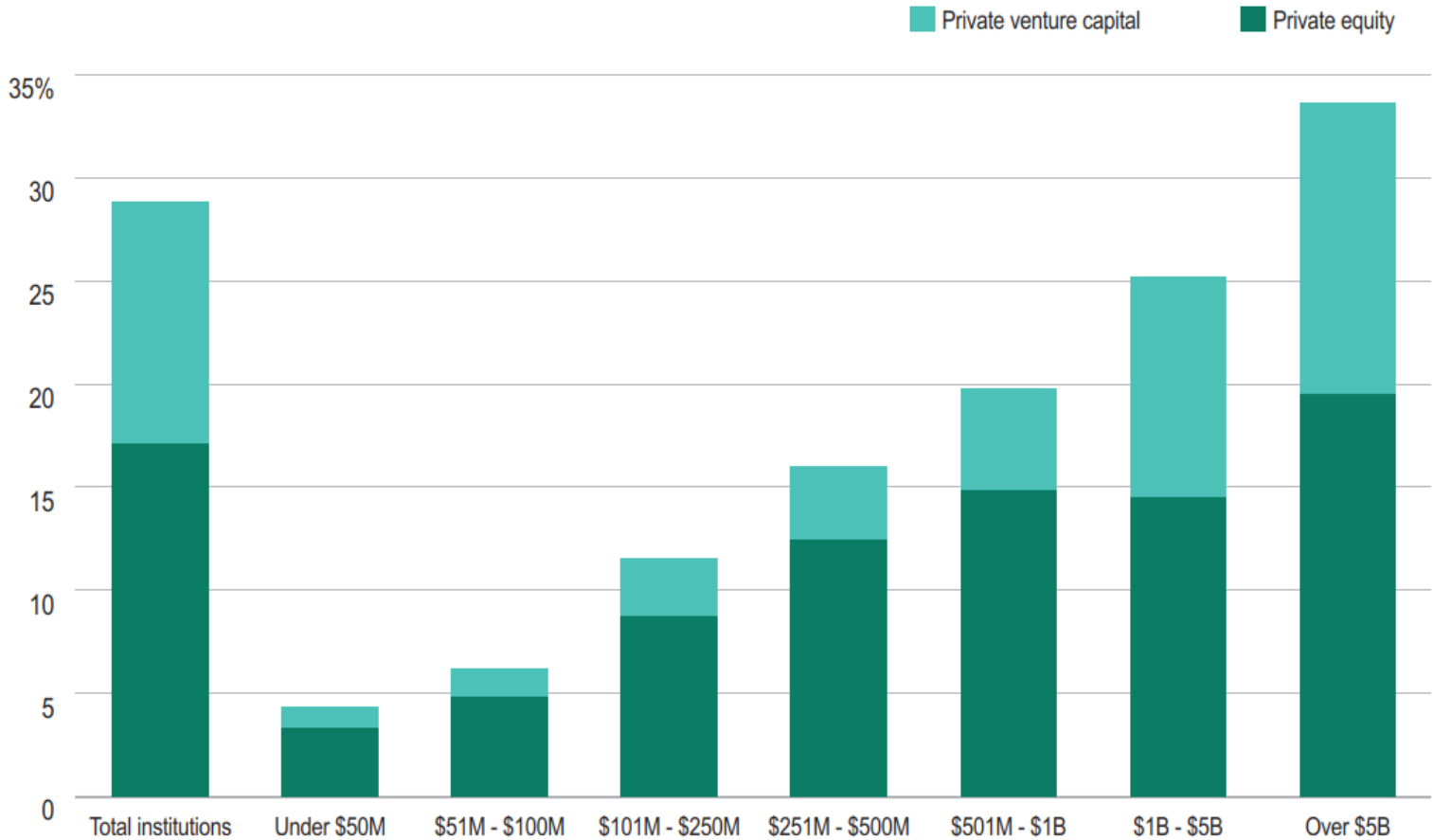
International Equities

Responding Institutions	Total 658	Under \$50M 82	\$51M-\$100M 104	\$101M-\$250M 149	\$251M-\$500M 108	\$501M-\$1B 71	\$1B-\$5B 115	Over \$5B 29
Global equities active	38.3	13.1	28.9	34.9	35.5	30.9	34.2	42.4
Global equities passive/index	8.0	5.1	11.0	11.2	7.0	10.2	9.3	6.9
Developed non-US active	27.0	37.3	26.7	26.7	30.7	32.9	31.1	23.4
Developed non-US passive	4.5	28.5	20.6	12.8	11.4	10.4	6.5	0.8
Emerging Markets active	21.0	12.2	8.8	11.2	12.4	13.7	16.7	26.2
Emerging Markets passive	1.3	3.8	4.0	3.2	3.0	2.0	2.2	0.3

Source: 2024 NACUBO-Commonfund Study of Endowments.

Allocations to private equity and venture capital correlated with the size of endowment

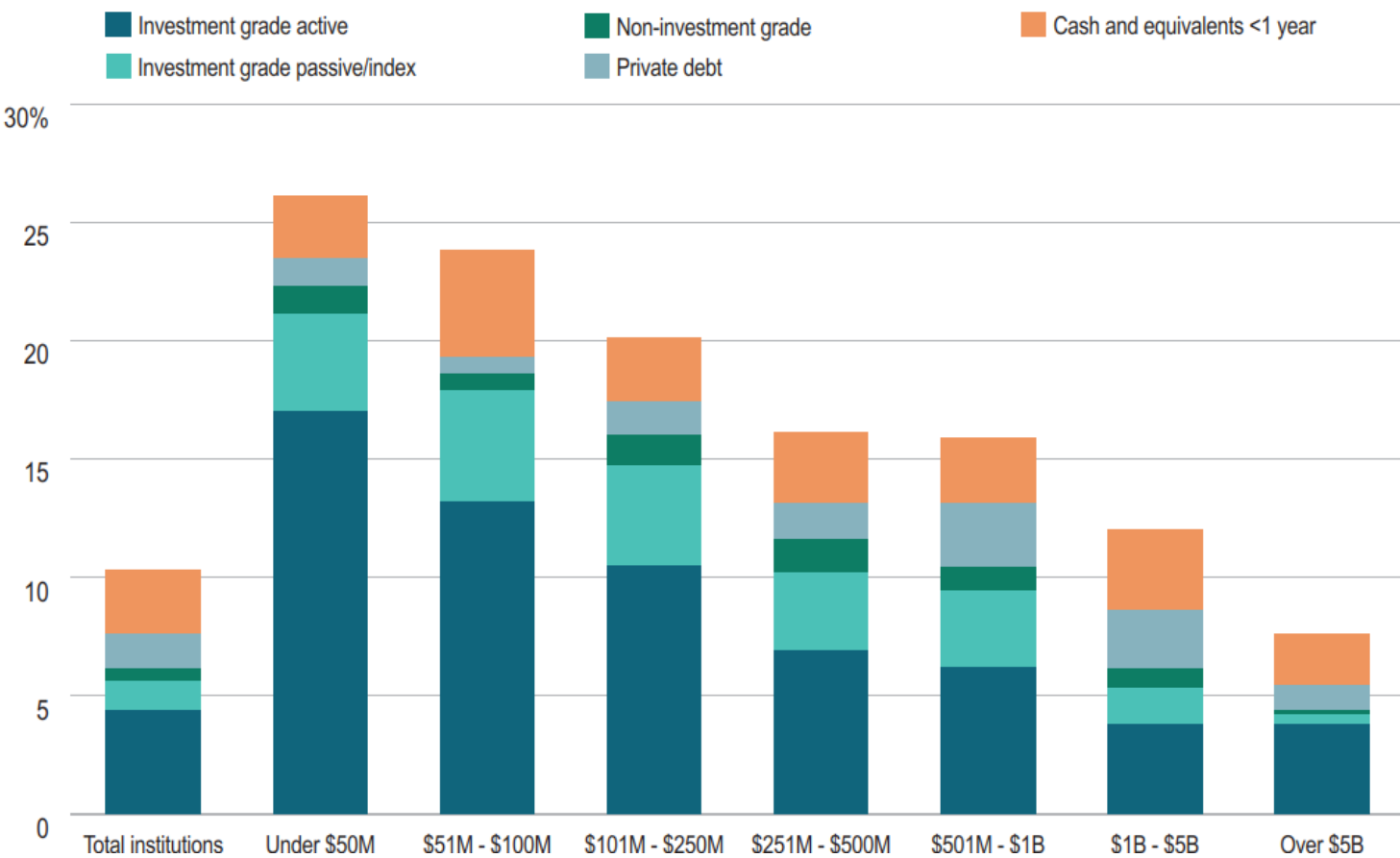
PRIVATE EQUITY AND VENTURE CAPITAL ASSET ALLOCATION |
DOLLAR-WEIGHTED BY ENDOWMENT SIZE



Source: 2024 NACUBO-Commonfund Study of Endowments.

Investment grade securities represent the majority of fixed income allocation

FIXED INCOME ASSET ALLOCATION | DOLLAR-WEIGHTED BY ENDOWMENT SIZE



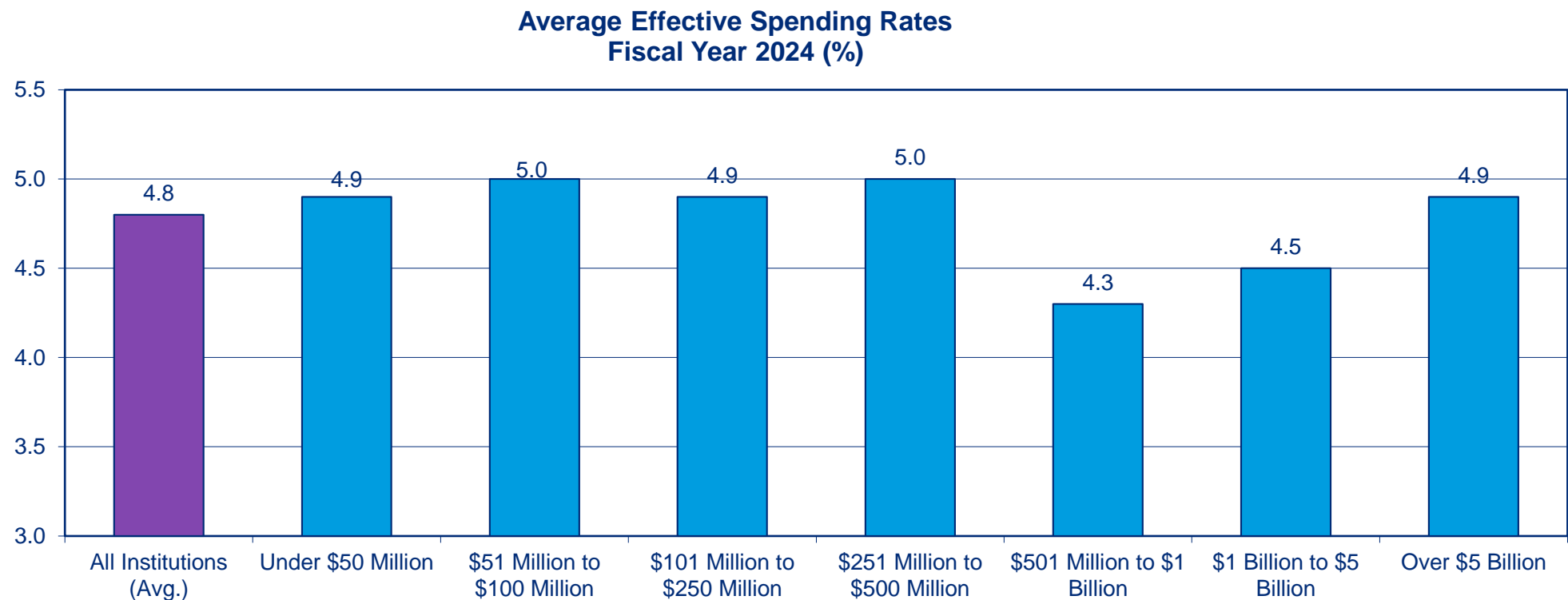
Source: 2024 NACUBO-Commonfund Study of Endowments.

2024 NACUBO Study of Endowments

Endowment spending

Key Takeaway

✓ The effective spending rate rose to 4.8% in 2024. This higher rate does not appear to be a decision to increase the policy rate overall, but instead a combination of factors including some schools spending at a higher rate for scholarship endowments as well as result of calculation methodologies, such as substituting FY23 returns in 3-year moving average formulas for lower FY20 returns or the impact of inflation on hybrid methodologies



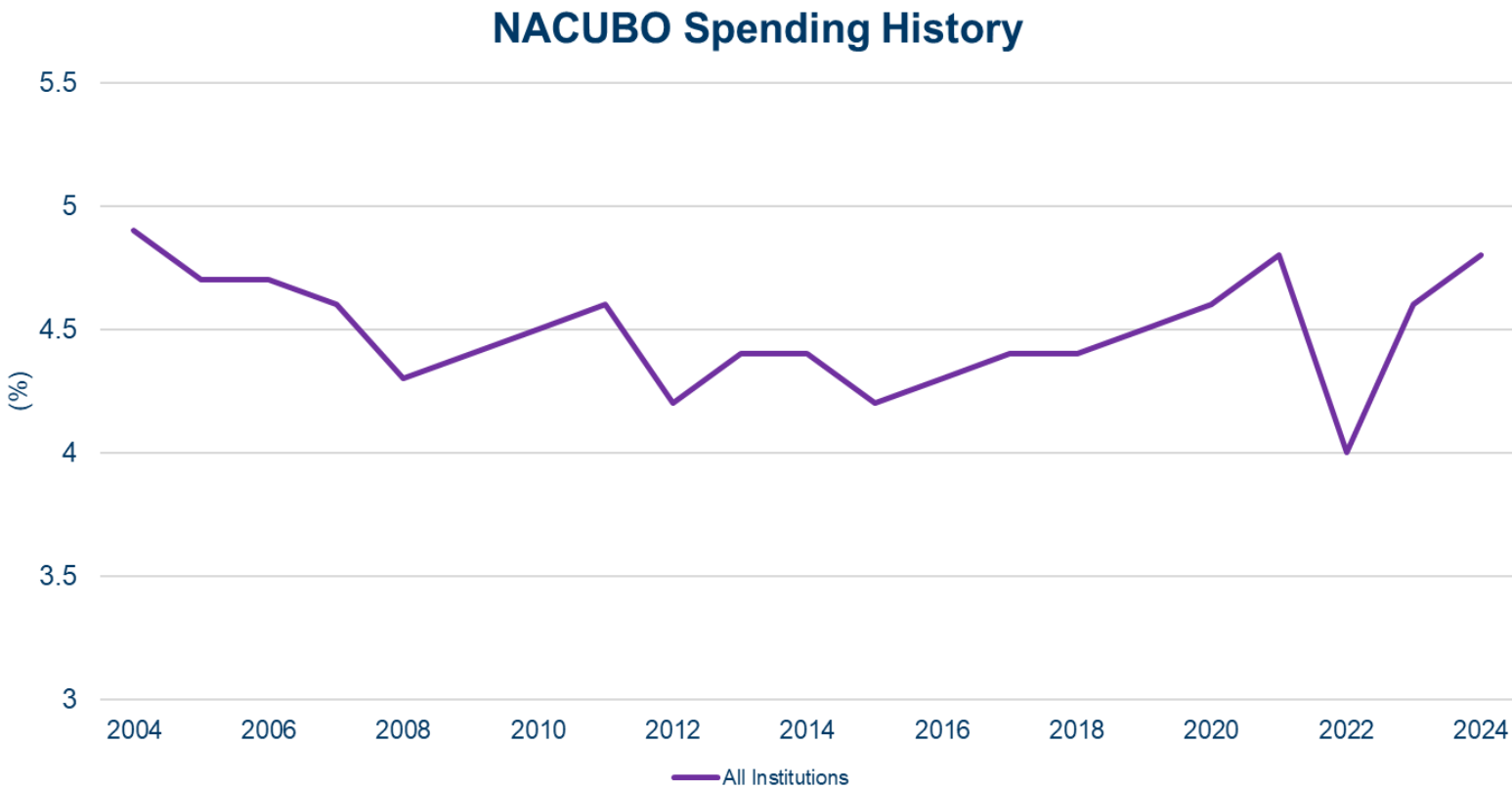
Source: 2024 NACUBO-Commonfund Study of Endowments. The effective spending rate is the total endowment spending divided by the endowment's beginning-of-year market value. Spending should include all withdrawals from the endowment, including other recurring and non-recurring withdrawals. Fees and expenses for managing the endowment should not be included.

2024 NACUBO Study of Endowments

Endowment spending history (2004-2024)

**Key
Takeaway**

- ✓ The effective spending rate has hovered between 4.25% – 4.75% for most of these periods.
- ✓ In some years, smaller institutions have had a higher effective spending rates vs. the total set of respondents, which is function of higher market value volatility that impacts the calculation and different spending formulae.



Source: 2024 NACUBO-Commonfund Study of Endowments. Represents average annual effective spending rate by year.

Spending methodology by size cohort: Vast majority of institutions favor moving average formula*

Institutions	Total 658	Under \$50M 82	\$51M-\$100M 104	\$101M-\$250M 149	\$251M-\$500M 108	\$501M-\$1B 71	\$1B-\$5B 115	Over \$5B 29
Responded Institutions	632	79	101	144	105	69	106	28
Spend all current income	0.6	1.3	1.0	0.7	0.0	0.0	0.9	0.0
Spend % of moving average market value	76.3	73.4	88.1	85.4	80.0	75.4	60.4	42.9
Average %	4.6	4.5	4.6	4.6	4.5	4.5	4.6	4.8
Spend a pre-specified % of beginning year market value	2.2	1.3	4.0	3.5	1.9	0.0	1.9	0.0
Average %	4.7	4.0	5.1	4.8	4.5	N/A	4.4	N/A
Weighted average or hybrid model	10.1	6.3	4.0	4.9	3.8	17.4	23.6	25.0
Decide on rate or dollar amount annually	3.6	8.9	3.0	4.9	4.8	1.4	0.0	0.0
Other	11.6	16.5	6.9	5.6	13.3	5.8	16.0	35.7

Source: 2024 NACUBO-Commonfund Study of Endowments.

* Numbers below institutions in percent.

Mercer's View

For more information on different spending policies and how they perform in various market environments, check out [Weathering any Storm: Developing a Spending Policy to Help Portfolios Remain Resilient Across Different Market Environments.](#)

Spending policy by percent of moving average time-period continues to favor 12 quarters and 3 years for all but the largest endowments

Institutions	Total 658	Under \$50M 82	\$51M-\$100M 104	\$101M-\$250M 149	\$251M-\$500M 108	\$501M-\$1B 71	\$1B-\$5B 115	Over \$5B 29
Responded Institutions	480	58	89	123	84	52	63	11
12 Quarters	45.6	29.3	40.4	56.1	56.0	42.3	41.3	18.2
16 Quarters	2.5	5.2	2.2	1.6	1.2	5.8	1.6	0.0
20 Quarters	12.1	8.6	12.4	8.1	15.5	9.6	17.5	27.3
3 Years	23.8	39.7	30.3	23.6	19.0	17.3	12.7	18.2
5 Years	6.7	8.6	9.0	5.7	2.4	5.8	7.9	18.2
Other	9.4	8.6	5.6	4.9	6.0	19.2	19.0	18.2

Source: 2024 NACUBO-Commonfund Study of Endowments.
 * Numbers below institutions in percent.

Percentage of operating budget funded by endowment significantly larger at better endowed institutions, but funding generally increased overall

Institutions	Total 658	Under \$50M 82	\$51M-\$100M 104	\$101M-\$250M 149	\$251M-\$500M 108	\$501M-\$1B 71	\$1B-\$5B 115	Over \$5B 29
Responded Institutions	573	71	90	130	100	68	88	26
Average % of operating budget funded by endowment	14.0	11.2	12.7	10.9	15.6	13.9	18.9	17.6
Median % of operating budget funded by endowment	6.1	2.0	3.8	5.4	7.8	8.0	85.5	11.7
Increased	41.9	40.8	40.0	40.0	40.0	39.7	47.7	53.8
Decreased	38.4	26.8	35.6	36.9	42.0	44.1	43.2	42.3
No change	16.8	31.0	21.1	17.7	15.0	13.2	8.0	3.8
Other	3.0	1.4	3.3	5.4	3.0	2.9	1.1	0.0

Source: 2024 NACUBO-Commonfund Study of Endowments.

* Numbers below institutions in percent.

Investment administration fees charged can materially impact the ability to meet an institution's objectives, particularly when outside of spending policy

Does your institution charge an annual fee to the endowment?

Institutions	Total 658	Private college or university 387	Public college, university or system fund 82	Institutionally-Related Foundation 161
Responded Institutions	617	357	75	160
Yes	44.1	12.6	81.3	91.3
No	54.6	86.0	17.3	8.1
Uncertain	1.3	1.4	1.3	0.6
Minimum annual fee	0.0	0.0	0.0	0.3
Median annual fee	1.0	0.5	1.0	1.3
Maximum annual fee	15.0	15.0	4.5	5.0

Is the investment administration fee included in spending policy?

Institutions	Total 658	Private college or university 387	Public college, university or system fund 82	Institutionally-Related Foundation 161
Responded Institutions	261	43	59	141
Yes	60.2	46.5	64.4	63.8
No	39.8	53.5	35.6	36.2

Source: 2024 NACUBO-Commonfund Study of Endowments.

* Numbers below institutions in percent.

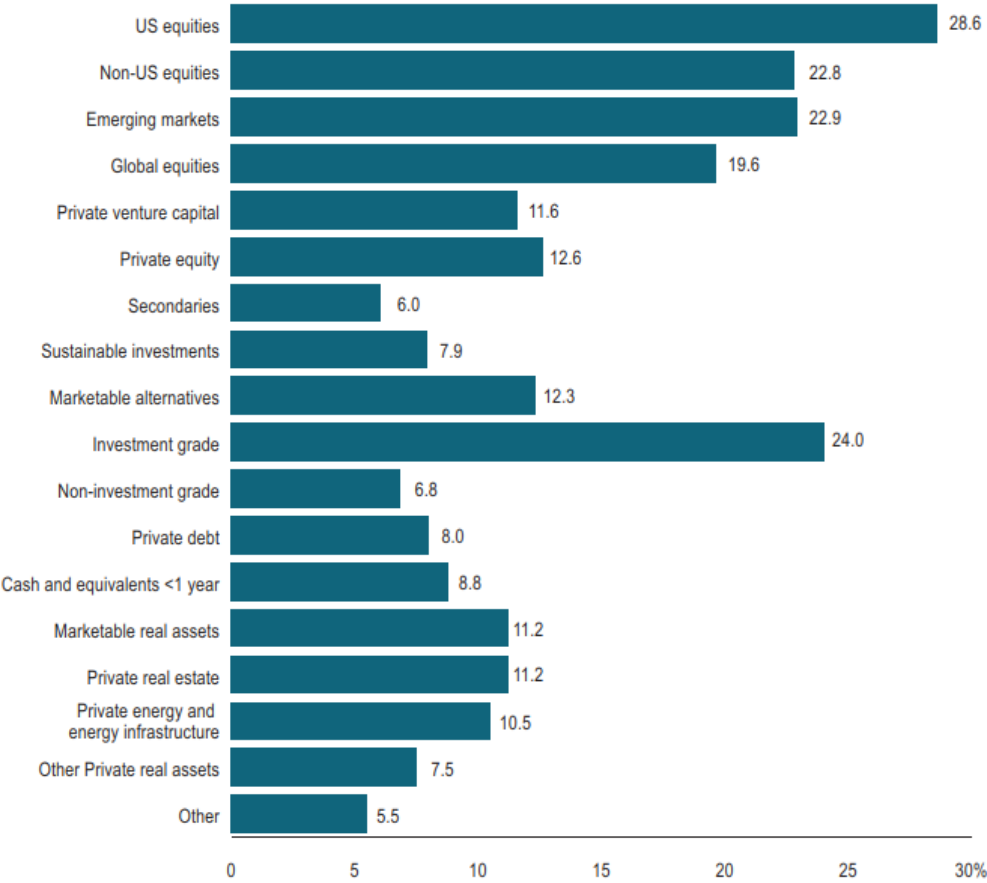
Responsible Investing Strategies are limited in use: Incorporating ESG/sustainability considerations into IPS is the most widely adopted practice

Institutions	Total 658	Under \$50M 82	\$51M-\$100M 104	\$101M-\$250M 149	\$251M-\$500M 108	\$501M-\$1B 71	\$1B-\$5B 115	Over \$5B 29
Responded Institutions	225	16	21	41	52	37	48	10
Joined an ESG or sustainability network	27.1	12.5	33.3	24.4	17.3	40.5	29.2	40.0
Appointed a Chief Sustainability Officer	7.6	12.5	4.8	7.3	3.8	8.1	10.4	10.0
Established a proxy voting committee	7.1	0.0	19.0	2.4	0.0	5.4	10.4	40.0
Incorporated ESG/sustainability considerations into your Investment Policy Statement	84.0	81.3	76.2	87.8	90.4	83.8	81.3	70.0
Offered an ESG investment option to your endowment or planned gift donors	12.0	12.5	28.6	12.2	13.5	8.1	6.3	10.0

Source: 2024 NACUBO-Commonfund Study of Endowments.

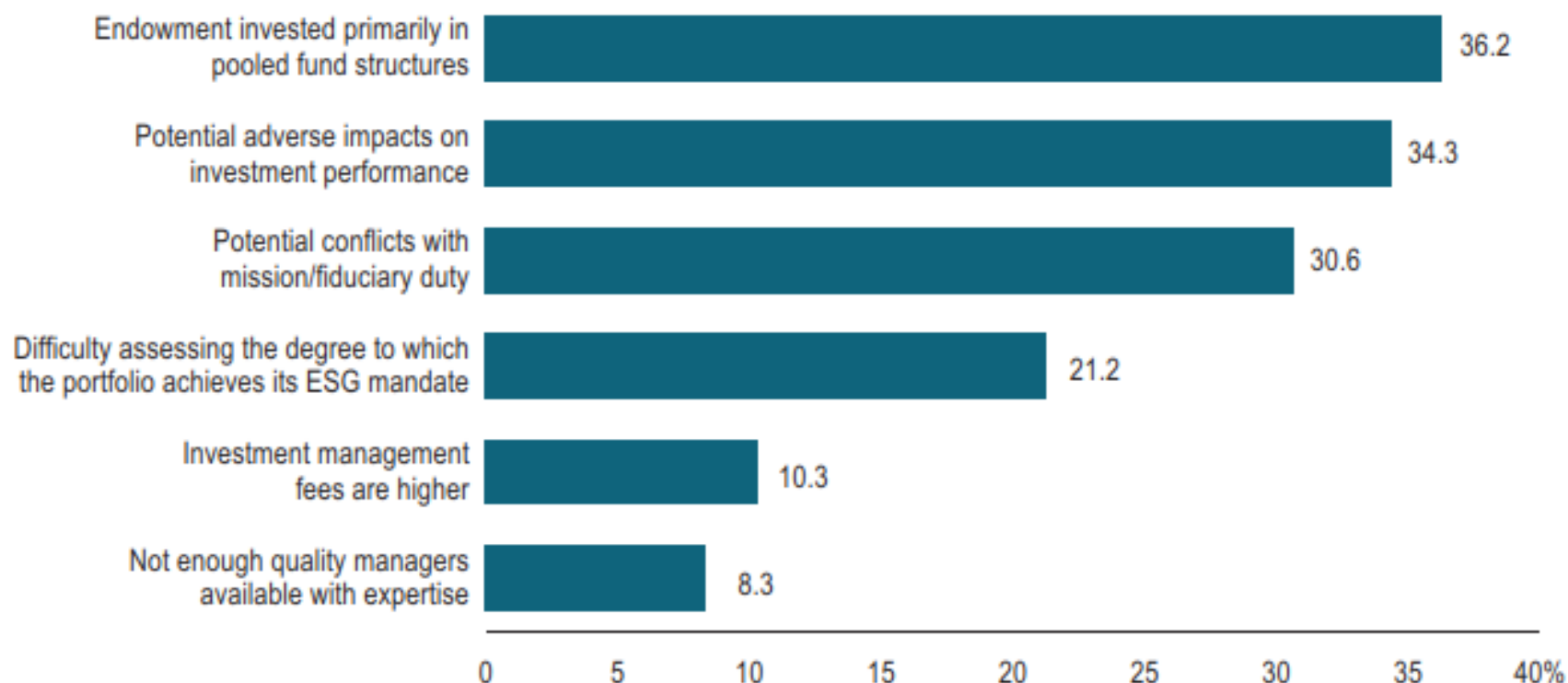
* Numbers below institutions in percent.

Public equities and investment grade fixed income are the asset classes which apply responsible investment practices most



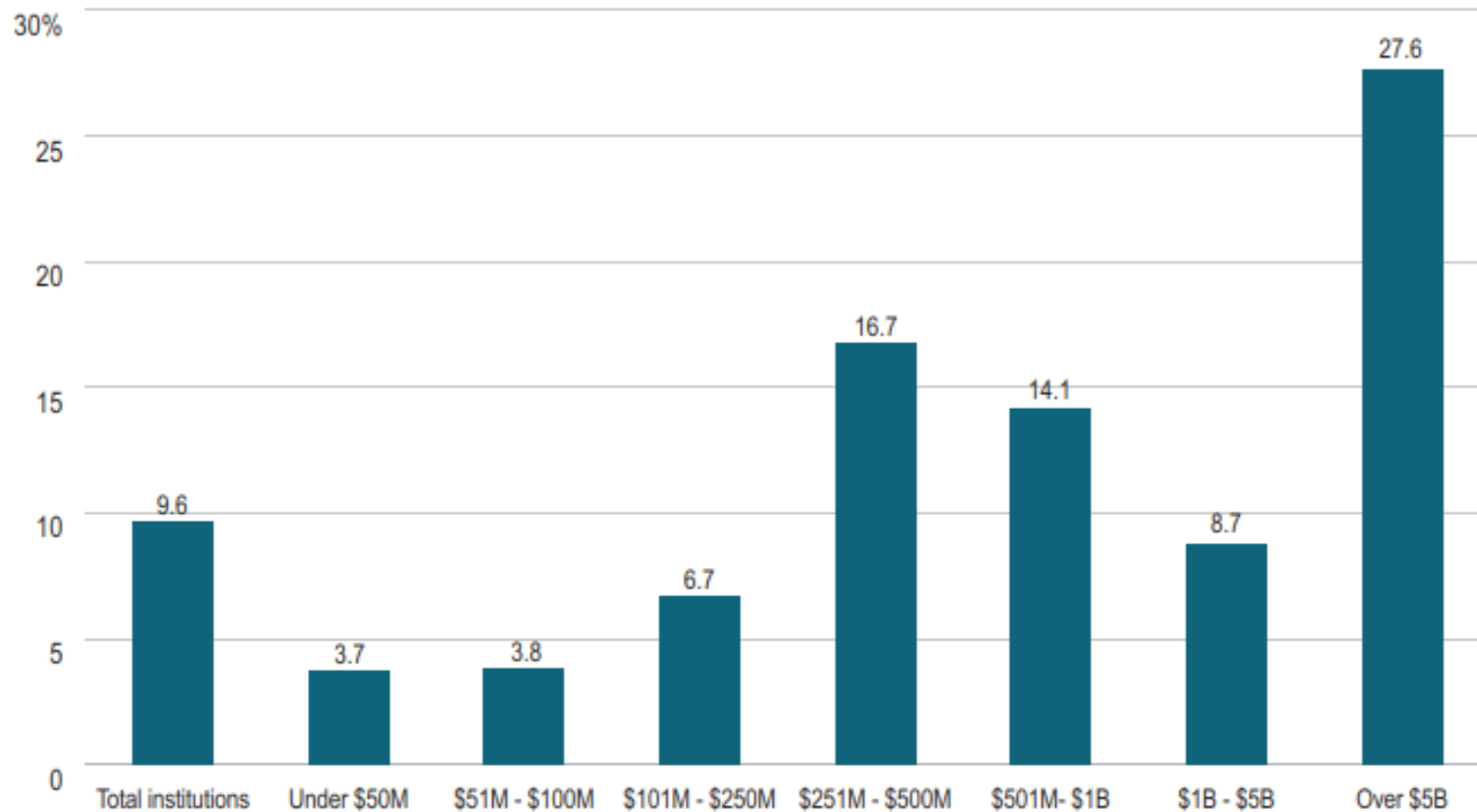
Source: 2024 NACUBO-Commonfund Study of Endowments.

Several obstacles to responsible investing are identified



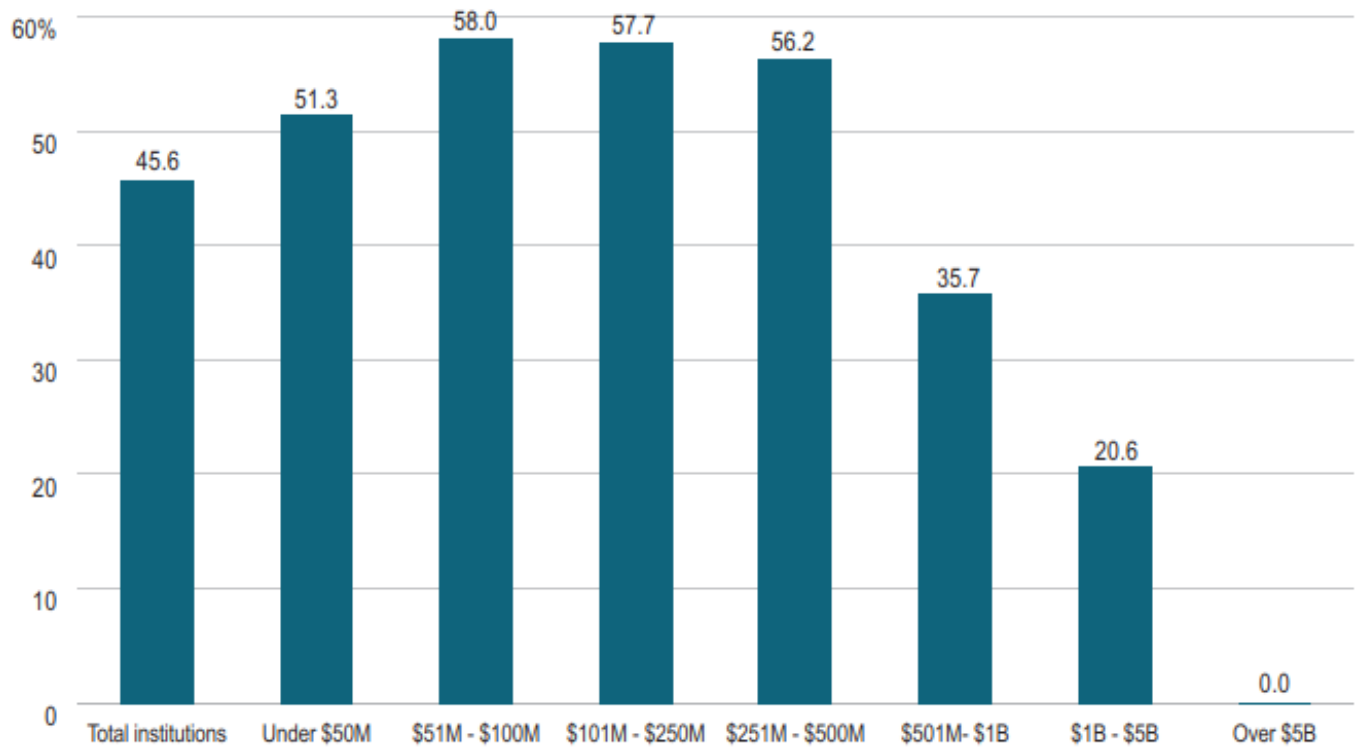
Source: 2024 NACUBO-Commonfund Study of Endowments.

Largest institutions are most likely to have a DEI policy for manager selection



Source: 2024 NACUBO-Commonfund Study of Endowments.

Smaller to mid-sized organizations are more likely to use OCIO services



Source: 2024 NACUBO-Commonfund Study of Endowments.

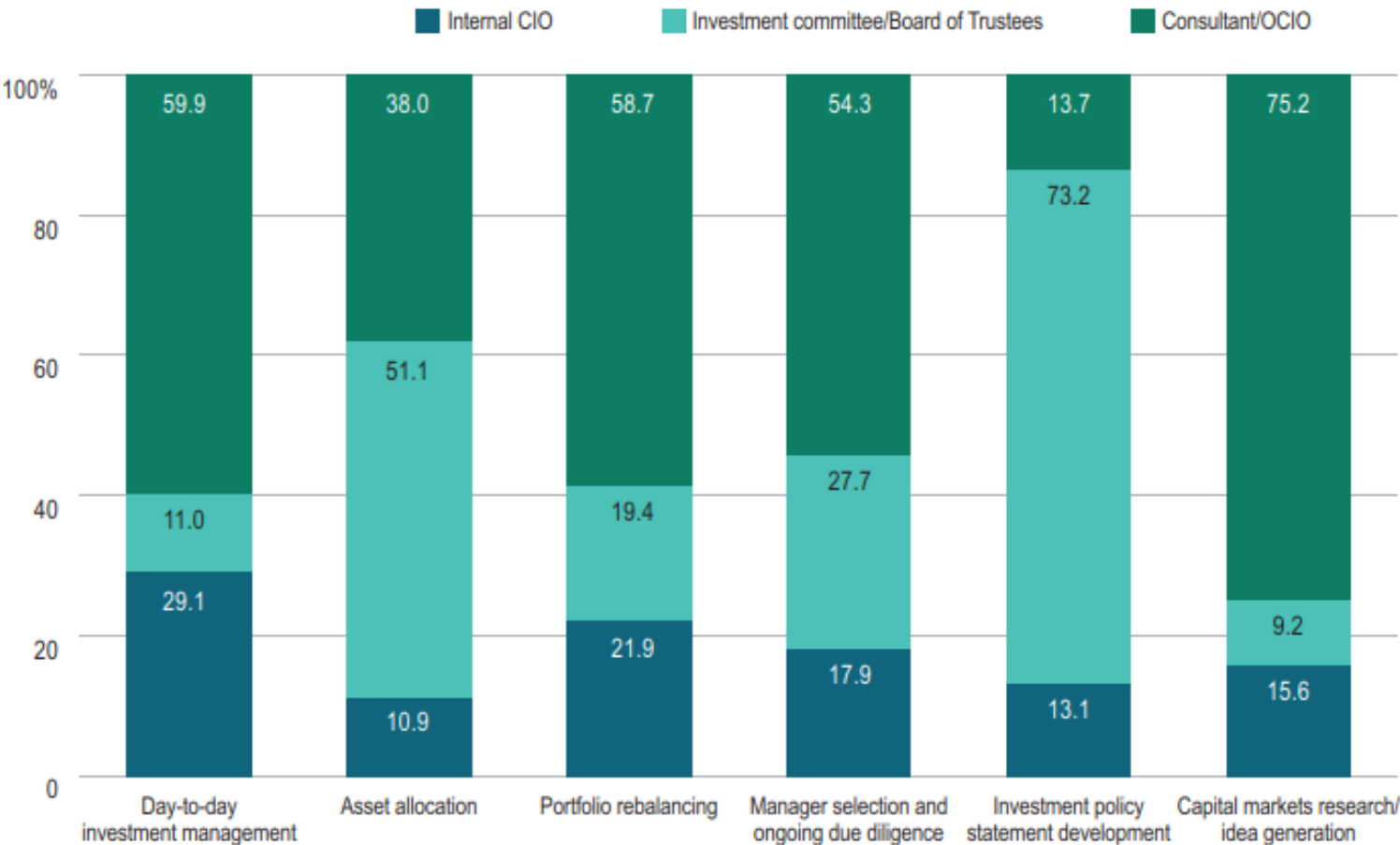
Largest institutions use internal CIOs and many institutions also use consultants

Institutions	Total 658	Under \$50M 82	\$51M-\$100M 104	\$101M-\$250M 149	\$251M-\$500M 108	\$501M-\$1B 71	\$1B-\$5B 115	Over \$5B 29
Number of institutions not using an OCIO	343	39	42	60	46	45	85	26
Internal CIO	23.8	0.0	7.1	4.9	6.7	35.7	72.6	100.0
Consultant	63.0	62.0	75.5	66.2	66.3	67.1	55.7	7.7

Source: 2024 NACUBO-Commonfund Study of Endowments.

Institutions are selective in delegating certain responsibilities

Multiple responses allowed



Source: 2024 NACUBO-Commonfund Study of Endowments.

Endowments may use OCIOs or Consultants to help with responsible investing

Institutions	Total 658	Under \$50M 82	\$51M-\$100M 104	\$101M-\$250M 149	\$251M-\$500M 108	\$501M-\$1B 71	\$1B-\$5B 115	Over \$5B 29
Responded Institutions	599	78	101	142	102	66	92	18
Yes	40.6	35.9	41.6	45.8	57.8	37.9	26.1	0.0
No	54.6	59.0	52.5	50.0	33.3	59.1	71.7	100.0
Uncertain	4.8	5.1	5.9	4.2	8.8	3.0	2.2	0.0

Source: 2024 NACUBO-Commonfund Study of Endowments.

Different approaches used to target return objectives, with the largest institutions most linked to inflation

Institutions	Total 658	Under \$50M 82	\$51M-\$100M 104	\$101M-\$250M 149	\$251M-\$500M 108	\$501M-\$1B 71	\$1B-\$5B 115	Over \$5B 29
Responded Institutions	602	76	99	140	102	68	97	20
Target nominal % return	34.1	31.6	45.5	31.4	30.4	33.8	35.1	20.0
<i>Average target nominal % return</i>	<i>7.2</i>	<i>6.8</i>	<i>6.8</i>	<i>7.4</i>	<i>6.9</i>	<i>7.2</i>	<i>7.7</i>	<i>8.1</i>
% spread over inflation	37.5	35.5	27.3	40.0	36.3	38.2	44.3	50.0
<i>Average % spread over inflation</i>	<i>4.7</i>	<i>4.6</i>	<i>4.7</i>	<i>4.8</i>	<i>4.7</i>	<i>4.4</i>	<i>4.9</i>	<i>5.1</i>
No specific return objective	6.0	6.6	7.1	9.3	4.9	4.4	2.1	5.0
Other	22.4	26.3	20.2	19.3	28.4	23.5	18.6	25.0

Source: 2024 NACUBO-Commonfund Study of Endowments.

* Numbers below institutions in percent.

Portfolio rebalancing is most often market value-based and conducted quarterly

Institutions	Total 658	Under \$50M 82	\$51M-\$100M 104	\$101M-\$250M 149	\$251M-\$500M 108	\$501M-\$1B 71	\$1B-\$5B 115	Over \$5B 29
Responded Institutions	621	80	99	143	102	69	104	27
Calendar-based	4.5	2.5	5.1	6.3	2.9	5.8	4.8	0.0
<i>Annually</i>	32.1	50.0	20.0	55.6	33.3	0.0	20.0	N/A
<i>Semi-annually</i>	3.6	0.0	20.0	0.0	0.0	0.0	0.0	N/A
<i>Quarterly</i>	53.6	50.0	60.0	33.3	33.3	75.0	80.0	N/A
<i>Monthly</i>	10.7	0.0	0.0	11.1	33.3	25.0	0.0	N/A
<i>Other</i>	0.0	0.0	0.0	0.0	0.0	0.0	0.0	N/A
Market value-based (target and range based)	58.1	73.8	60.6	49.0	58.8	56.5	55.8	62.5
Both calendar and market value-based	30.0	17.5	28.3	40.6	34.3	27.5	29.8	4.2
No formal rebalancing practice	7.4	6.3	6.1	4.2	3.9	10.1	9.6	33.3

Source: 2024 NACUBO-Commonfund Study of Endowments.

Endowment Gift Fees may leave your institution in a difficult position from the start*

Does your organization charge a one-time fee on new gifts to the endowment?

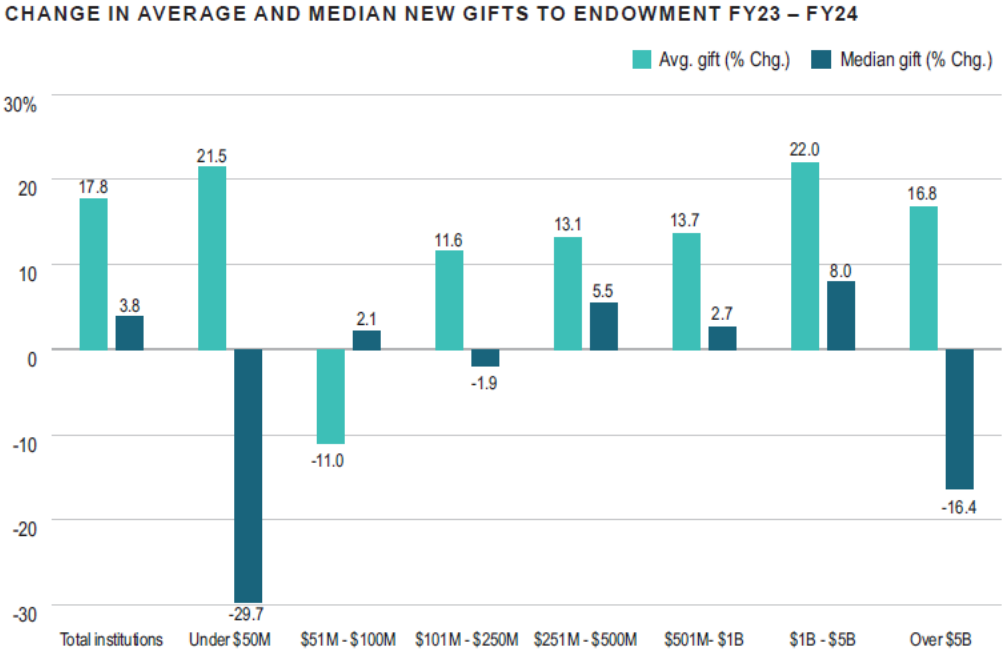
Institutions	Total 658	Under \$50M 82	\$51M-\$100M 104	\$101M-\$250M 149	\$251M-\$500M 108	\$501M-\$1B 71	\$1B-\$5B 115	Over \$5B 29
Responded Institutions	616	81	101	146	105	70	95	18
Yes	12.2	18.5	9.9	9.6	11.4	14.3	14.7	0.0
No	86.7	80.2	89.1	89.7	87.6	84.3	84.2	94.4
Uncertain	1.1	1.2	1.0	0.7	1.0	1.4	1.1	5.6
Minimum one-time fee	0.2	1.5	1.0	0.8	3.0	1.3	0.2	N/A
Median one-time fee	5.0	5.0	5.0	5.0	5.0	5.0	5.0	N/A
Maximum one-time fee	10.0	10.0	5.0	7.0	9.3	10.0	10.0	N/A

Source: 2024 NACUBO-Commonfund Study of Endowments.

* Numbers below institutions in percent.

New Gifts to Endowment increased by 21%* in total for FY 2024 vs FY 2023 driven by larger gifts

Institutions	Total 658	Under \$50M 82	\$51M- \$100M 104	\$101M- \$250M 149	\$251M- \$500M 108	\$501M- \$1B 71	\$1B-\$5B 115	Over \$5B 29
Responded Institutions	615	78	100	142	102	68	101	24
Total Gifts FY24	15,021,301	98,545	238,203	752,050	917,890	1,151,460	6,068,324	5,794,828
Total Gifts FY23	12,351,486	77,326	264,404	665,034	797,495	994,152	4,733,437	4,819,637
Average Gifts FY24	24,425	1,263	2,382	5,296	8,999	16,933	60,082	241,451
Average Gifts FY23	20,084	991	2,644	4,683	7,819	14,620	46,866	200,818
Median Gifts FY24	4,958	582	1,750	3,443	6,333	11,962	31,667	135,665
Median Gifts FY23	4,768	755	1,714	3,509	5,987	11,640	29,140	157,897



*Note that due to differences in participating institutions between FY24 and FY23, aggregate data on left table does not completely align with data on right chart
Source: 2024 NACUBO-Commonfund Study of Endowments.

Summary of student managed endowment funds: size and returns

Institutions	Total 658	Under \$50M 82	\$51M-\$100M 104	\$101M- \$250M 149	\$251M-\$500M 108	\$501M-\$1B 71	\$1B-\$5B 115	Over \$5B 29
Responded Institutions	641	82	102	146	106	71	107	27
Total Market value of student-managed fund	633,138	4,500	16,667	49,937	87,944	182,682	213,793	77,615
Average Total Market of student-managed fund	2,753	375	575	876	1,954	6,524	4,363	7,762
Median Total Market value of student-managed fund	942	224	413	485	674	3,344	2,661	2,520

Institutions	Total 658	Under \$50M 82	\$51M-\$100M 104	\$101M- \$250M 149	\$251M-\$500M 108	\$501M-\$1B 71	\$1B-\$5B 115	Over \$5B 29
Responded Institutions	205	9	25	50	44	27	43	7
1-year net annualized return	18.0	*	15.9	16.6	18.4	21.5	19.6	*
3-year net annualized return	6.6	*	5.2	6.8	7.3	6.3	7.6	*
5-year net annualized return	12.1	*	10.4	11.2	12.2	11.4	15.1	*
10-year net annualized return	10.0	*	9.4	10.1	10.4	10.5	10.0	*
*sample size too small to analyze								

- Sample size too small to analyze
- Source: 2024 NACUBO-Commonfund Study of Endowments.

Smallest institutions are most concerned about enrollments and fundraising, while largest are concerned about liquidity, not meeting target returns and inflation

Institutions Not	Total 658	Under \$50M 82	\$51M-\$100M 104	\$101M-\$250M 149	\$251M-\$500M 108	\$501M-\$1B 71	\$1B-\$5B 115	Over \$5B 29
Responded Institutions	551	75	95	127	99	66	76	13
Student enrollment	23.2	28.2	29.1	28.2	25.9	17.7	7.3	0.0
Fundraising	12.0	20.8	11.1	10.7	12.2	10.8	8.7	4.0
Increases in student financial aid/student scholarship expenses	10.8	3.4	14.3	13.1	14.2	13.1	5.3	0.0
Not meeting target returns	10.5	3.4	5.8	9.9	11.2	15.4	19.3	12.0
Long-term volatility in the financial markets	8.4	11.4	9.0	7.9	6.1	9.2	8.0	8.0
Inflation	8.2	10.1	9.0	6.0	7.1	4.6	13.3	12.0
Special withdrawals due to college or university budgetary pressures	5.8	5.4	6.3	7.5	5.6	5.4	2.0	12.0
Liquidity concerns	4.7	2.7	3.2	5.2	4.1	3.1	8.0	16.0
Asset allocation to alternatives/illiquid investments	4.5	2.7	3.2	1.6	4.1	8.5	8.7	12.0
Potential impacts of the elections and changes in higher education policy	3.8	3.4	3.2	3.6	2.5	3.8	6.7	4.0
Changes to spending policy	1.8	3.4	1.6	1.2	2.0	1.5	2.0	0.0
Investment management fees	1.4	0.7	0.0	1.6	1.5	1.5	3.3	0.0
Considering a change from active to passive or passive to active	1.3	0.7	2.1	0.8	1.0	0.8	2.0	4.0
Changes to board/investment committee membership	1.0	1.3	0.5	0.4	0.0	1.5	2.0	8.0
Impact investing considerations	0.7	1.3	0.0	1.6	0.5	0.8	0.0	0.0
Negative screening/ESG considerations	0.4	0.0	0.5	0.4	0.0	0.8	0.7	0.0
Donors requesting changes to existing gift agreements	0.4	0.7	0.5	0.4	0.0	0.8	0.0	0.0
Advancing DEI efforts across the institution/portfolio	0.2	0.0	0.0	0.0	0.0	0.0	0.7	4.0
Other	1.0	0.7	0.5	0.0	2.0	0.8	2.0	4.0

Source: 2024 NACUBO-Commonfund Study of Endowments. Note that data was collected primarily in the fall of 2024.

Allocations by asset class by size of institution

Institutions	Total 658	Under \$50M 82	\$51M- \$100M 104	\$101M- \$250M 149	\$251M- \$500M 108	\$501M- \$1B 71	\$1B-\$5B 115	Over \$5B 29
Equities	76.0	68.2	69.6	71.7	74.0	74.6	77.2	76.1
<i>U.S. equities active</i>	8.6	24.7	18.3	14.5	14.0	13.0	10.2	6.5
<i>U.S. equities passive/index</i>	4.5	17.4	20.2	15.2	11.6	9.7	6.6	1.6
<i>Developed non-U.S. equities active</i>	4.8	6.5	5.2	5.8	6.5	6.8	6.3	3.8
<i>Developed non-U.S. equities passive/index</i>	0.8	5.0	4.0	2.8	2.4	2.1	1.3	0.1
<i>Emerging markets active</i>	3.8	2.1	1.7	2.5	2.6	2.8	3.4	4.2
<i>Emerging markets passive/index</i>	0.2	0.7	0.8	0.7	0.6	0.4	0.5	0.0
<i>Global equities active</i>	6.8	2.3	5.6	7.6	7.6	6.4	6.9	6.8
<i>Global equities passive/index</i>	1.4	0.9	2.1	2.4	1.5	2.1	1.8	1.1
<i>Private venture capital</i>	11.7	1.0	1.4	2.8	3.6	5.0	10.7	14.1
<i>Private equity</i>	17.1	3.3	4.8	8.7	12.4	14.8	14.5	19.5
<i>Secondaries</i>	0.1	0.3	0.2	0.4	0.5	0.3	0.3	0.0
<i>Sustainable Investments</i>	0.1	0.4	0.0	0.0	0.3	0.0	0.1	0.1
<i>Marketable Alts.</i>	16.1	3.6	5.2	8.2	10.2	11.1	14.6	18.3

Institutions	Total 658	Under \$50M 82	\$51M- \$100M 104	\$101M- \$250M 149	\$251M- \$500M 108	\$501M- \$1B 71	\$1B-\$5B 115	Over \$5B 29
Fixed Income	10.2	26.1	23.9	20.1	16.1	15.9	12.0	7.6
<i>Investment grade active</i>	4.4	17.0	13.2	10.5	6.9	6.2	3.8	3.8
<i>Investment grade passive/index</i>	1.2	4.1	4.7	4.2	3.3	3.2	1.5	0.4
<i>Non-investment grade</i>	0.5	1.2	0.7	1.3	1.4	1.0	0.8	0.2
<i>Private debt</i>	1.5	1.2	0.7	1.4	1.5	2.7	2.5	1.0
<i>Cash and equivalents <1 year</i>	2.7	2.5	4.5	2.7	3.0	2.8	3.4	2.2
Real Assets	10.8	4.9	5.1	6.4	7.3	7.5	9.0	12.5
<i>Marketable real assets</i>	1.4	1.7	2.1	2.3	2.5	1.7	1.4	1.2
<i>Private real estate</i>	4.9	2.0	1.6	2.5	2.5	3.2	4.2	5.7
<i>Private energy and energy infrastructure</i>	3.2	0.3	0.7	1.0	1.2	2.0	2.7	4.0
<i>Other private real assets</i>	1.3	0.8	0.7	0.6	1.1	0.5	0.6	1.7
Other	3.0	0.9	1.5	1.8	2.6	2.0	1.8	3.7

Past performance is no guarantee of future results.

Source: 2024 NACUBO-Commonfund Study of Endowments.

Average return by asset class by size of institution

Institutions	Total 658	Under \$50M 82	\$51M- \$100M 104	\$101M- \$250M 149	\$251M- \$500M 108	\$501M- \$1B 71	\$1B-\$5B 115	Over \$5B 29
<i>U.S. equities active</i>	18.8	18.5	17.6	18.6	19.2	19.7	19.2	17.4
<i>U.S. equities passive/index</i>	21.4	22.7	21.0	21.2	21.8	20.5	21.4	24.8
<i>Developed non-U.S. equities active</i>	11.4	12.6	11.3	9.8	11.9	10.3	12.2	13.8
<i>Developed non-U.S. equities passive/index</i>	11.1	11.9	10.8	10.9	10.9	11.1	11.2	11.3
<i>Emerging markets active</i>	12.4	11.5	13.5	11.8	14.0	14.4	10.4	13.4
<i>Emerging markets passive/index</i>	11.2	12.2	10.7	10.3	11.4	10.3	11.7	13.3
<i>Global equities active</i>	15.9	13.3	14.1	15.2	15.5	17.7	17.3	18.0
<i>Global equities passive/index</i>	15.0	16.4	10.3	14.8	15.8	17.3	16.7	19.1
<i>Private venture capital</i>	1.7	-0.2	2.2	2.0	1.9	1.2	1.7	1.0
<i>Private equity</i>	5.8	5.1	6.0	5.9	5.3	6.2	5.9	6.8
<i>Secondaries</i>	13.3	9.2	32.4	12.2	7.6	16.8	12.2	N/A
<i>Sustainable investments</i>	11.8	16.9	N/A	N/A	12.1	-1.5	17.9	16.3

Institutions	Total 658	Under \$50M 82	\$51M- \$100M 104	\$101M- \$250M 149	\$251M- \$500M 108	\$501M- \$1B 71	\$1B-\$5B 115	Over \$5B 29
<i>Marketable alternatives</i>	10.1	10.8	9.3	8.2	10.0	11.5	11.3	12.4
<i>Investment grade active</i>	4.1	4.0	4.2	4.2	4.0	4.2	3.7	4.2
<i>Investment grade passive/index</i>	3.0	4.7	2.7	2.9	3.3	2.2	2.3	3.7
<i>Non-investment grade</i>	8.3	8.4	8.6	7.7	9.7	6.2	8.5	14.2
<i>Private debt</i>	8.5	7.7	6.3	9.6	8.3	9.3	8.0	8.2
<i>Cash and equivalents <1 year</i>	4.6	4.7	3.9	4.7	4.9	4.7	4.7	5.0
<i>Marketable real assets</i>	5.5	6.7	5.3	4.3	3.8	6.4	7.8	9.5
<i>Private real estate</i>	-1.3	-1.7	-0.9	0.6	-1.6	-1.3	-2.6	-1.9
<i>Private energy and energy infrastructure</i>	9.1	9.5	16.9	8.0	8.3	11.1	7.8	7.9
<i>Other private real assets</i>	5.0	1.4	5.2	4.1	6.4	5.6	4.3	5.6
Other	15.2	9.3	11.3	6.9	34.2	23.4	11.6	1.7

Past performance is no guarantee of future results.

Source: 2024 NACUBO-Commonfund Study of Endowments. Returns are self-reported by participating institutions

Summary of participating institutions

Institutions	Total 658	Private College/University of Other Non-Profit 387	Public College, University, or System Fund 82	Institutionally- Related Foundation 161	Combined Endowment/Foundation 28
Total Market Value Endowment Assets FY24	873,720,292	583,629,354	190,564,557	66,426,148	33,100,234
Total Market Value Endowment Assets FY23	819,037,202	551,980,098	176,331,184	60,155,326	30,570,595
Average Market Value Endowment Assets FY24	1,327,842	1,508,086	2,323,958	412,585	1,182,151
Average Market Value Endowment Assets FY23	1,244,737	1,426,305	2,150,380	373,636	1,091,807
Median Market Value Endowment Assets FY24	234,063	280,009	292,742	127,499	741,034
Median Market Value Endowment Assets FY23	215,640	254,125	262,145	115,024	679,270

Source: 2024 NACUBO-Commonfund Study of Endowments.

Several obstacles to responsible investing are identified

Institutions	Total 658	Under \$50M 82	\$51M-\$100M 104	\$101M-\$250M 149	\$251M-\$500M 108	\$501M-\$1B 71	\$1B-\$5B 115	Over \$5B 29
Responded Institutions	458	56	77	110	78	55	67	15
Implementing responsible investing strategies could have potential adverse impacts on the endowment's performance	34.3	25.0	19.5	27.3	39.7	45.5	56.7	26.7
Potential conflicts with the board's fiduciary duty to ensure that the institution sustains its mission over the long term	30.6	17.9	20.8	24.5	32.1	47.3	47.8	26.7
Investment management fees are higher for responsible investing strategies	10.3	5.4	11.7	10.0	14.1	9.1	10.4	6.7
The endowment is invested primarily in pooled fund structures (including private investments) that make it difficult to implement these strategies	36.2	21.4	27.3	35.5	37.2	43.6	52.2	40.0
Difficulty assessing the degree to which the portfolio achieves its responsible investing mandate	21.2	10.7	14.3	14.5	24.4	29.1	37.3	26.7
There are not enough quality managers available with responsible investing expertise	8.3	3.6	1.3	4.5	12.8	7.3	20.9	13.3
No obstacles to implementation	30.3	35.7	37.7	40.9	29.5	18.2	13.4	20.0
Other	16.6	25.0	16.9	13.6	12.8	21.8	10.4	33.3

Source: 2024 NACUBO-Commonfund Study of Endowments.

OCIO use by size of institution

Institutions	Total 658	Under \$50M 82	\$51M- \$100M 104	\$101M- \$250M 149	\$251M-\$500M 108	\$501M-\$1B 71	\$1B-\$5B 115	Over \$5B 29
Responded Institutions	630	80	100	142	105	70	107	26
OCIO								
Number of institutions using an OCIO	287	41	58	82	59	25	22	0
Percent of institutions using an OCIO	45.6	51.3	58.0	57.7	56.2	35.7	20.6	0.0
Number of institutions not using an OCIO	343	39	42	60	46	45	85	26
Percent of institutions not using an OCIO	54.4	48.8	42.0	42.3	43.8	64.3	79.4	100.0

Institutions	Total 658	Under \$50M 82	\$51M- \$100M 104	\$101M- \$250M 149	\$251M-\$500M 108	\$501M-\$1B 71	\$1B-\$5B 115	Over \$5B 29
Number of institutions not using an OCIO	343	39	42	60	46	45	85	26
Internal CIO	23.8	0.0	7.1	4.9	6.7	35.7	72.6	100.0
Consultant	63.0	62.0	75.5	66.2	66.3	67.1	55.7	7.7

Source: 2024 NACUBO-Commonfund Study of Endowments.

Economic Outlook

4

2025 Global Outlook

Growth

Global economy remain resilient with recession risks low

US to slow but remain resilient. China stimulus driven recovery. Japan to do well.

Inflation

Disinflation to continue at slower pace. Headline rates fell, core falling slowly.

Labour markets should continue to normalise along with wage growth

Central Banks

Rate cuts should continue and inflation moderates and growth slows. BoJ expected to tighten

EMs are also cutting interest rates however some idiosyncratic cases of hikes.

Risks

President-elect Trump increases upside and downside risks to growth and inflation

Geopolitics is likely to remain volatile which could lead to sharp moves



AGENDA ITEM: 7

Foundation Board of Directors

**Institutional Advancement Report
(Vote)**

Annabel Robertson

Vice President of Institutional Advancement and IRSC Foundation



AGENDA ITEM: 8

Foundation Board of Directors

Membership and Board Effectiveness

Scott Caine

Membership Chair



Foundation Board of Directors – Overall Make-up

(Updated March 2025)

Membership	Possible Membership	Current # of Members	Board Members	Current Term Expiration
Board of Trustee Chair	1	1	Christa Luna	N/A
IRSC President	1	1	Dr. Tim E. Moore	N/A
IRSC Alumni	1	1	Brian Melear (4)	2026
Indian River County	4	3	Richard Mellin Col. Scott Caine Kate Beckwith Woody OPEN	2028 2028 2027 2026
Martin County	4	3	Stanley Campbell Frank Libutti Amber Woods Douglas Marcello (MAL) OPEN (1)	2028 2027 2028 2027
Okeechobee County	4	3	Bert Culbreth Heather W. Rucks Alex Johns (2) OPEN (4)	2028 2027 2026
St. Lucie County	4	4	Michael L. Adams Ryan Abernethy Curtis Johnson, Jr. Austin Alderman	2027 2027 2027 2028
Member-at-Large	43	2	Marc Adler (expired) OPEN Alex Johns (OK) OPEN (2) OPEN Doug Marcello (1) OPEN Alec Wynne (3)	2025 2026 2027 2028
TOTAL	23 <i>(Maximum)</i>	19 <i>(Current Membership)</i>		

Board Membership Guidelines

(Articles of Incorporation, Article V, Section 1)

- One member must be the Chair of the IRSC District Board of Trustees
- One member must be an Alumnus
- No more than four (4) Foundation Board members from each County
- No more than 23 Members

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)~~ Four (4) 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.



Foundation Board of Directors

Consent Items: (Vote)

- a. Membership/Board Effectiveness Committee Minutes (April 8, 2025)
- b. Fundraising Committee Minutes (April 9, 2025)
- c. Investment & Budget Committee Minutes (April 10, 2025)
- d. Executive Committee Minutes (April 10, 2025)

Ryan Abernethy, *Chair*
IRSC Foundation Board of Directors



Membership & Board Effectiveness Committee Minutes

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

April 8, 2025 at 11:00 a.m.

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

Absent: Amber Woods, Curtis Johnson, Jr., and Frank Libutti

Membership Committee Chair Scott Caine called the meeting to order at 11:09 a.m.

Although no formal decisions could be made due to lack of quorum, the following topics were discussed:

Board Governance

- a. Members expiration of service –
Marc Adler has reached his term expiration date. A letter has been written to send to him to acknowledge the conclusion of his term and thank him for his service.
- b. County/Member-at-large adjustments –
We reviewed the current board members and the county they represent. Adjustments have been recommended.
- c. Modification of Articles of Incorporation Article V Governance -
In reviewing the revised articles adopted last year, a conflict was identified in Article V, which appears to be a clerical error. The current document states three (3) At-Large Members, bringing the total Board membership to 23. However, the structure outlined includes 3 specific positions (College President, Trustee Chair, and Alumni Member), 4 members from each county, and 3 At-Large Members, totaling 22. To align with Article V's maximum of 23 members, the number of At-Large Members should be increased to four (4), consistent with previous documents and handbooks. A motion to amend the number of At-Large Members to four (4) should be considered.

New Members

- a. Alec Wynne - A brief discussion ensued on the positive attributes Alec could bring to the board.
- b. Tom Hurley – Tom was unable to attend the last board meeting, we will ensure he is invited to the April meeting.

Annual Board member and Capital Campaign giving –

Annabel discussed with the committee the idea of requiring board members to donate a qualification to be a board member. This is a common practice, and several board members have brought it up.

Since no quorum was present, no motions were made, and no votes were taken. These items are on the agenda for the Executive Board meeting on Thursday, April 10, 2025.

Open Forum

With no further business or discussion, the meeting was adjourned at 11:39 a.m.



Fundraising Committee Minutes

Administration Building, Room A-107, and Teams

April 9, 2025 at 1:00 p.m.

Present: Bert Culbreth, Chair (Teams); Ryan Abernethy, (Teams), Stanley Campbell (Teams), Annabel Robertson, Ex-officio; and Brianne Hutchinson, Recording; Manon Bone; and Maygan Johnson.

Absent: Kate Beckwith Woody and Curtis Johnson, Jr.

Fundraising Committee Chair Bert Culbreth called the meeting to order at 1:03.

Fundraising Report:

Annabel gave a brief report on the contributions we have received for the last fiscal year, April 1, 2024 through March 31, 2025.

Annual Board member and Capital Campaign Giving

Annabel discussed with the committee the idea of requiring board members to donate a qualification to be a board member. This is a common practice, and several board members have brought it up. It will be brought up to the full board for a vote soon.

Golf Tournament

Maygan gave a brief update on the Golf Tournament. The tournament will be held at PGA in Port St. Lucie on May 16th. She is working with a committee and is currently securing raffle prizes and seeking sponsorships. Bert requested Maygan reach out to Kevin Hatfield as an additional committee member.

Entrepreneur of the Year Award Dinner

Manon Bone gave a brief update on EOTY. This year's honoree is Gil Culberth of The Gilbert Family of Companies, Okeechobee. The event will be held on September 17, 2025 at the Ok Corral.

Open Forum

With no further business or discussion, the meeting was adjourned at 1:36 p.m.



Foundation Board of Directors

Investment & Budget Committee Minutes & Audit Committee Minutes

April 10 at 1:00 p.m.

Administration Building ("A"), Room 107 or Microsoft Teams Meeting

Present: Doug Marcello, Chair (Teams); Michael Adams (Teams); Rich Mellin, Stanley Campbell (Teams); Amber Woods (Teams), Alex Johns (Teams), Bill Burns, Mercer (Teams); David Brown, Mercer (Teams); Kim Foresta, JMCO (Teams); Ken Kurdziel, JMCO (Teams) Tiffany Edwards, JMCO; Annabel Robertson, VP – IA/Foundation; and Brianne Hutchinson, Recording

Absent: Brian Melear and Marc Adler

Chair Doug Marcello called the meeting to order at 1:02 p.m.

Mercer Report

Bill Burns and David Brown, Mercer Consultants, reported on, and the Committee discussed the following reports:

- Market Review and Economic Outlook
- Performance Review (as of February 28, 2025), including:
 - Portfolio Allocation Summary
 - Portfolio Monthly Snapshot
 - Performance Summaries
 - Cash Flow and Market Value Summary
- Active Management
- Portfolio Modeling
- NACUBO Study

Summary of discussion: The market is down 15%, with Bill anticipating continued uncertainty for the next 90 days. He emphasized the importance of a diversified portfolio and balance, alongside fixed income. We should maintain our current strategy. The report included the NACUBO study, noting that the portfolio is more aggressive than peer groups but also outperforms them. The report covers through February, with a slight increase observed since early April. Doug requested more specifics for the full Board meeting, with the report to be as current as possible by April 21st.

Foundation Financial Statements

Ken Kurdziel reported on the IRSC Foundation Financial Statements (as of February 28, 2025), 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

Key notes: If River Hammock is acquired by a developer, it will be removed from our financials. We are working to establish it as its own LLC to reduce liability. Ken and Annabel made the committee aware of a notation on the College's audit, it does not affect us in any just wanted to make them aware of it. We are still working on changing our FY, still consulting with the Auditor General and determining what date makes the most sense.

Open Forum

With no further business or discussion, the meeting was adjourned at 1:59 p.m.



Executive Committee Minutes

Administration Building, Room 107, and Microsoft Teams
April 10, 2025 at 2:00 p.m.

Present: Ryan Abernethy, Frank Libutti, Michael Adams, Bert Culberth (Teams); Doug Marcello (Teams); Scott Caine (Teams); Tim Moore, IRSC President; Annabel Robertson, Ex-officio; Ken Kurdziel, JMCO (Teams), Kim Foresta, JMCO, (Teams), and Brianne Hutchinson, Recording.

Absent: Frank Libutti and Christa Luna, IRSC District BOT Chair

Ryan Abernethy called the Executive Committee meeting to order at 2:02 p.m.

Chair Report

Ryan reported to the committee that he will be moving out of state in the near future. He intends to still remain on the Board to ensure a smooth transition to a new Chair.

Foundation Financial Statements

Ken Kurdziel reported on the IRSC Foundation Financial Statements (as of February 28, 2025), 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

Keynotes: Fairly even year on the financial side. Staying the course has been a good strategy

Investment Report Overview

Doug typically provides a brief investment overview, but given the current market, we invited Bill and David from Mercer to address any committee questions. They summarized the investment report.

Keynotes/questions:

- The portfolio is designed for the long term.
- Our spend allocation is based on a 3-year rolling average, not a single year.
- The cautionary tale for this year is that the 5% spend is based on December 31, 2024.
- Bert inquired about the cash held with Mercer. The plan is to retain the \$13.5 million as a safety net, designed for short-term spendable needs.
- Scott Caine asked Bill for his outlook. Bill shared that he has no clear answers due to the many uncertainties. He doesn't expect the high returns of the past five years and noted that, like past downturns (e.g., 2008), those who stayed the course saw recovery within three years. He expects a bumpy intermediate period.

- Doug Marcello asked about college enrollment during a recession. Dr. Moore explained that historically, worse economic conditions often lead to increased college enrollment, and he anticipates an uptick.

VP Institutional Advancement /Foundation Report

Annabel provided a brief report. We continue to work with Winkler on our Capital Campaign. It is moving along, and affinity events have been set.

We have acquired everything needed to move River Hammock to an LLC.

Tim Moore made a motion to convert River Hammock to an LLC, which Scott Caine seconded. The motion was unanimously approved and passed.

Annabel informed the committee of a notation on the College Audit, clarifying that it is not a finding. Notations highlight areas for improvement without indicating non-compliance. The notation concerns the timing of using PECO's funds for the Nursing expansion. The college is working on a resolution as a precaution to ensure compliance.

Annabel also provided some clarification regarding revenue from the sale of IRA. It was \$4 million, but \$1.6 million of that has been allocated to funding the Health Care conversion. There is a motion going through the legislature for funds to offset those expenses.

Board Governance

- Members expiration of service –
Marc Adler has reached his term expiration date. A letter has been written to send to him to acknowledge the conclusion of his term and thank him for his service.

Tim Moore motioned to end Marc Adler's term on the Board and send him a letter of acknowledgment, seconded by Scott Caine. The motion was unanimously approved.

- 2025 Membership
A brief discussion ensued on the positive attributes Alec Wynne could bring to the board.

Tim Moore motioned to appoint Alec Wynne to the board, seconded by Bert Culberth. The motion was unanimously approved.

- We reviewed the current board members and the county they represent.
Adjustments have been recommended.

Bert Culberth motioned to present the adjustments to board member representation to the full board for approval, seconded by Tim Moore. The motion was unanimously approved.

- Modification of Articles of Incorporation Article V Governance -
In reviewing the revised articles adopted last year, a conflict was identified in Article V, which appears to be a clerical error. The current document states three (3) At-Large Members, bringing the total Board membership to 23. However, the structure outlined includes 3 specific positions (College President, Trustee Chair, and Alumni Member), 4 members from each county, and 3 At-Large Members, totaling 22. To align with Article V's maximum of 23 members, the number of At-Large Members should be increased to four (4), consistent with previous documents and handbooks. A motion to amend the number of At-Large Members to four (4) should be considered.

Scott Caine motioned to present the modification of Article V of the Articles of Incorporation to the full board for approval, seconded by Michael Adams. The motion was unanimously passed.

Open Forum

Dr. Moore updated the committee on several items:

- Okee-One is progressing and attracting attention from investors.
- The College has purchased property in recent years and is now receiving offers for some of it.
- A micro launch of the new College brand was completed.
- Faculty recently signed a new contract and are among the highest paid in the state.

Without further discussion or questions, the meeting was adjourned at 2:58 p.m.

Calendar of Events

Note: The Foundation Board meetings are listed in blue.

<u>DATE</u>	<u>EVENT / TIME / LOCATION</u>
April 30, 2025	Commencement, Westside, 3361 S. Jenkins Rd., Fort Pierce, 5:00 pm
May 1, 2025	Commencement, Westside, 3361 S. Jenkins Rd., Fort Pierce 8:00 am, 12:00 pm, & 4:00 pm
May 2, 2025	Commencement, Westside, 3361 S. Jenkins Rd., Fort Pierce 8:00 am and 12:00 pm
May 16, 2025	Golf Tournament, PGA
June 23, 2025	Foundation Board Meeting, Chastain Campus (Stuart) Clark Advanced Learning Center (D Building) 12 pm Lunch, 1 pm Board 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 Board Meeting
December 8, 2025	Foundation Board Meeting, Massey Campus (Fort Pierce) Brown Center (Building Y), Room 102 12 pm Lunch, 1 pm Board Meeting
April 29, 2025	Take Stock in Children Awards Ceremony Massey Campus, McAlpin, 7:00 pm
September 17, 2025	Entrepreneur of the Year, OK Corral, Okeechobee

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



Foundation Board of Directors

Open Board Forum

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

Ryan Abernethy, Chair
IRSC Foundation Board of Directors



AGENDA ITEM: 12

Foundation Board of Directors

Adjourn

Ryan Abernethy, Chair

IRSC Foundation Board of Directors