



## **Foundation Board of Directors Agenda**

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

**December 8, 2025 at 1:00 p.m.**

**12:00 p.m. Holiday Luncheon**

1. Call Board Meeting to Order and Pledge of Allegiance — Frank Libutti, Chair
2. Foundation Chair Opening Remarks — Chair Libutti
3. Approval of October 27, 2025 Minutes (Vote) — Chair Libutti
4. President's Report — Dr. Timothy Moore
5. Mercer Report (Vote) — Bill Burns, Senior Investment Consultant
  - a. PE Allocation
6. Foundation Financial Report (Vote) — Tiffany Edwards, CPA
  - a. Unbudgeted funding requests (vote)
7. Institutional Advancement Report — Annabel Robertson
  - a. Promise update – Beth Gaskin
  - b. Regular bidding cycle discussion
    - i. OCIO
    - ii. OFCO
8. Membership (Vote) – Scott Caine
  - a. Committee Membership
9. Consent Items: (Vote) — Chair Frank
  - a. Membership Committee Minutes
  - b. Fundraising Minutes
  - c. Investment, Audit, & Budget
  - d. Executive Committee Minutes
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**

Frank Libutti, *Chair*  
IRSC Foundation Board of Directors



**Foundation Board of Directors**

## **Foundation Chair Opening Remarks**

Frank Libutti, *Chair*  
IRSC Foundation Board of Directors



**Foundation Board of Directors**

## **Approval of the Previous Meeting Minutes**

**Frank Libutti, *Chair***



## **Foundation Board of Directors Meeting**

IRSC Mueller Campus, 6155 College Lane, Vero Beach, FL 32966

Richardson Center Auditorium

**Monday, October 27, 2025 at 1:00 PM**

### **Minutes**

<b>Regular Meeting</b>	The Board of Directors meeting of the Indian River State College (IRSC) Foundation, Inc. was held Monday, October 27, 2025, Mueller Campus, Vero Beach.
<b>Attendance</b>	<p><b><u>Present:</u></b> Frank Libutti, Chair, Ryan Abernethy, (Teams); Michael Adams, Austin Alderman (Teams); Scott Caine (Teams); Stanley Campbell (Teams); Bert Culbreth; Curtis Johnson; Douglas Marcello; Brian Melear (Teams); Amber Woods (Teams); Kate Beckwith Woody; Dr. Timothy E. Moore, President, IRSC; Annabel Robertson, Ex-officio; and Brianne Hutchinson, Recording</p> <p><b><u>Absent:</u></b> Heather Rucks, Alex Johns, Christa Luna, Alec Wynne</p> <p><b><u>Also, Present:</u></b> Ken Kurdziel, OCFO/CPA; David Brown, Mercer Consultant (Teams); Bill Burns, Mercer Consultant (Teams); Maygan Johnson, John Ramfjord, Taylor Farnsworth, Emily Mass, Jenna Bluedorn</p>
<b>Call to Order</b>	Chair Frank Libutti called the meeting to order at 1:00 p.m.
<b>Chair Opening Remarks</b>	Chair Libutti welcomed everyone and thanked them for joining us for the meeting
<b>Approval of Minutes</b>	<p>Chair Libutti asked the Board for approval of the previous meeting minutes, a copy of which was emailed to the Board before the meeting.</p> <p><b><i>On a motion by Kate Beckwith Woody and seconded by Michael Adams, the board unanimously approved the August 25, 2025, meeting minutes.</i></b></p>
<b>President's Report</b>	Dr. Moore reported that college enrollment continues to increase, however, state funding levels have not kept pace with this growth. This disparity creates a net-zero-gain scenario, straining institutional resources despite a larger student body.
<b>Media, Marketing &amp; Brand Report</b>	Jenna Bluedorn, AVP of Brand Experience, presented a slideshow detailing current marketing and media initiatives for the Foundation, including statistics on the impact and interactions across various social media platforms.
<b>Mercer Investment Report</b>	<p>Mercer Investment Consultants Matthew Burke provided a brief investment report summarizing the information reported during the Investment Committee meeting, which included:</p> <ul style="list-style-type: none"><li>• Transition Update</li><li>• Market Review</li><li>• Performance Summary</li></ul>

- Private Equity Discussion

**Mercer  
Investment  
Report contd.**

Consultants will provide a comprehensive analysis and additional information to support future decisions or policy revisions on private equity.

***On a motion by Tim Moore and seconded by Rich Mellin, the Board unanimously approved the financial reports as presented.***

**Foundation  
Financial Report**

Ken Kurdziel reviewed the IRSC Foundation Financial Statements as of August 31, 2025, including the Statement of Net Position, Statement of Revenues, Expenses, and Changes in Net Position, and the Budget vs. Actual comparison of Revenues, Expenses, and Changes in Net Position.

***On a motion by Rich Mellin and seconded by Bert Culberth, the Board unanimously approved the financial reports as presented.***

Ken reviewed the adjusted 15-month budget, noting a 25% increase across most items to cover the extended period. He also clarified that despite higher realized gains, the budget maintains a conservative 7% growth rate due to ongoing uncertainty.

***On a motion by Tim Moore and seconded by Rich Mellin, the Board unanimously approved the adjusted 15 month budget.***

**Institutional  
Advancement  
Report**

Annabel request the board approval for Take Stock in Children to apply for the John's Island Community Service League grant.

***On a motion made by Kate Beckwith Woody and seconded by Tim Moore the Board unanimously approved Take Stock in Children applying for the John's Island Community Service League grant.***

Annabel presented the potential restructuring of the Entrepreneur of the Year program to expand the nomination process and create multiple events throughout the year. She requested feedback from the Board on the reimanged EOTY presented. Annabel requested a general consensus, the Board provided a general consensus of approval for staff to proceed with strategic planning for the new structure.

Annabel shared some information on our recent staff retreat where we focused on communication styles, creation of a value statement, workflows, and implementing AI and project management tools for increased productivity.

Annabel also gave a brief update on upcoming events.

**Membership**

Scott presented three items for action from the board.

2026 Board Meeting schedule was presented, noting it follows the same schedule as in the past meeting the 4th Monday of every other month, rotating campuses.

***On a motion by Scott Caine seconded by Bert Culbreth the 2026 Board meeting schedule as presented was unanimously approved.***

Scott noted a vote is needed for new committee memberships, but more time is required for board members to submit interest sheets. He wants all members on at least one committee.

Current memberships will be extended through year-end to allow staff time to collect responses. A new slate will be voted on in December, with terms starting February 2026.

***On a motion by Scott Caine seconded by Tim Moore the board unanimously approved extending the current slate of committee membership to the end of the calendar year.***

Scott presented the current Bylaw Section 7 (Committees), noting the word “shall” encumbers the Board chair to being on all committees. This can burdensome to the chair and also can cause quorum issues.

Scott presented the following new wording for approval:

“Committees shall be appointed by the fullboard. At the descretion of the Board Chair, they may serve as a member of all committees.”

***On a motion by Scott Caine, seconded by Bert Culbreth, the board unanimously approved the amended language for Bylaw Section 7 (Committees).***

**Consent Items**

- a. Fundraising Committee Minutes (October 14, 2025)
- b. Membership Committee Minutes (October 14, 2025)
- c. Investment & Budget Committee Minutes (October 16, 2025)
- d. Executive Committee Minutes (October 16, 2025)

***On a motion by Tim Moore, seconded by Bert Culberth, the Board unanimously passed the consent agenda items.***

**Calendar of Events**

Brianne Hutchinson reported on the upcoming events calendar. A copy was available in the board binders for informational purposes.

**Open Forum**

Chair Libutti opened the meeting for discussion or questions.

**Adjourn**

With no further discussion or questions, the meeting was adjourned at 3:05 p.m.

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Frank Libutti  
Foundation Board Chair

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Timothy E. Moore, Ph.D.  
IRSC President



**Foundation Board of Directors**

## **President's Report**

**Dr. Tim E. Moore**

President, Indian River State College



**Foundation Board of Directors**

## **Mercer Investment Report**

**William “Bill” Burns, CFP**  
Senior Investment Consultant

**David Brown, CFP**  
Senior Investment Consultant

**Michael Petraglia, CFP**  
Senior Investment Consultant

# Indian River State College Foundation

## Portfolio investment review

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

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

Mike Petraglia, CFA  
Senior Investment Consultant

**December 8, 2025**

1. Market Review
2. Performance Summary
3. IPS Discussion
4. Appendix

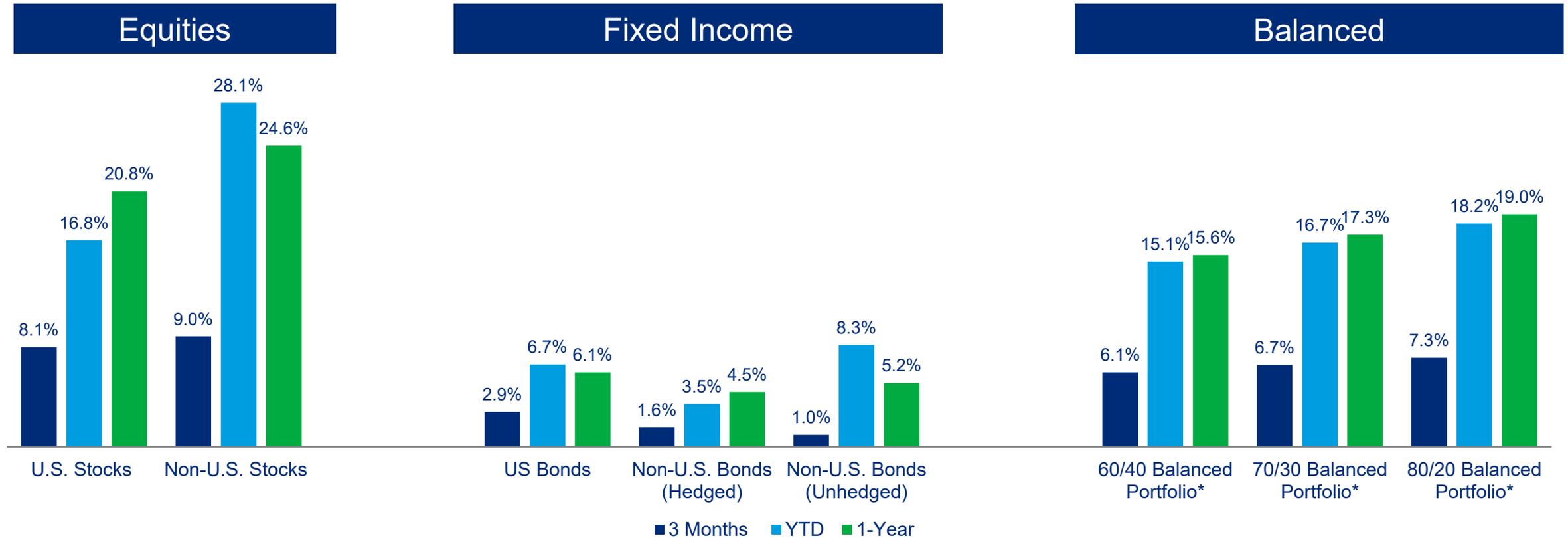
# Contents

# Market Review



# Global market returns – overview

## Global market returns as of October 31, 2025 (%)



Source: Refinitiv, Bloomberg; as of 10/31/25.

**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).

\*80/20 balanced portfolio Static Composite (48% U.S. stocks, 32% international stocks, and 14% U.S. bonds, 6% international bonds).

# Performance Summary

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## Portfolio allocation summary as of October 31, 2025

Endowment Pool Strategy	Market value as of 10/31/2025		Strategic asset allocations				Cash
			U.S. Stocks	Intl. Stocks	U.S. Bonds	Private Markets	
<b>Public markets</b>							
Total Stock Market Index Fund Institutional	\$46,633,835	Target	44.0%	29.0%	15.0%	12.0%	0.0%
PRIMECAP Core Fund	\$13,052,811	Current	46.7%	31.0%	15.0%	7.4%	0.1%
U.S. Growth Fund Admiral	\$5,255,243	Over/Under:	2.7%	2.0%	0.0%	-4.6%	0.1%
Equity Income Fund Admiral	\$4,855,570						
Explorer Fund Admiral	\$1,970,402						
Total International Stock Market Index Institutional	\$30,746,042						
International Value Fund	\$8,319,163						
International Growth Fund Admiral	\$8,601,991						
Core Bond Fund Admiral	\$23,040,854						
Cash Reserves Federal Money Market Fund Admiral	\$0						
Federal Money Market Fund	\$0						
<b>Subtotal</b>	<b>\$142,475,911</b>						
<b>Private markets</b>							
ISQ Global Infrastructure Fund II (USTE), L.P. (as of 09.30.2025)	\$596,010						
Intercontinental U.S. Real Estate Investment Fund, LLC (as of 09.30.2025 adj. for cash flows through 10.31.2025)	\$1,938,187						
Strategic Investors Fund X Cayman, L.P. (as of 06.30.2025)	\$1,186,927						
Pointer Offshore, Ltd. (as of 08.31.2025)	\$332,289						
HarbourVest 2015 Global Fund L.P. (as of 06.30.2025 adj. for cash flows through 10.31.2025)	\$506,420						
HarbourVest 2016 Global Fund L.P. (as of 06.30.2025 adj. for cash flows through 10.31.2025)	\$627,677						
HarbourVest 2017 Global Fund L.P. (as of 06.30.2025 adj. for cash flows through 10.31.2025)	\$711,153						
HarbourVest 2018 Global Fund L.P. (as of 06.30.2025 adj. for cash flows through 10.31.2025)	\$963,611						
HarbourVest 2019 Global Fund L.P. (as of 06.30.2025 adj. for cash flows through 10.31.2025)	\$1,029,910						
HarbourVest 2020 Global Fund L.P. (as of 06.30.2025 adj. for cash flows through 10.31.2025)	\$1,050,650						
Vanguard HarbourVest 2023 Private Equity Fund L.P. (as of 06.30.2025 adj. for cash flows through 10.31.2025)	\$2,378,499						
<b>Subtotal</b>	<b>\$11,321,333</b>						
<b>Subtotal</b>	<b>\$153,797,243</b>						

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

Non-Vanguard private equity or third party custodied asset data is provided as of September 30, 2025 or August 31, 2025 or June 30, 2025 and held at the discretion of the client. Additionally, the information and reporting are offered at the specific request of the client. Mercer is providing the data via third party custody reporting and therefore the information may be subject to change or fluctuation.

Please read additional information in Disclosures sections.

## Portfolio allocation summary as of October 31, 2025

	Market value as of 10/31/2025		Strategic asset allocations			Private Markets
			U.S. Stocks	Intl. Stocks	U.S. Bonds	
<b>Expendable Pool Strategy</b>						
Schwab Treasury Obligations Money Fund - Ultra Shares	\$10,734,629	Target	--	--	100.0%	--
		Current	--	--	100.0%	--
		Over/Under:	--	--	0.0%	--
<b>Subtotal</b>	<b>\$10,734,629</b>					
<b>Public Media Strategy</b>						
Total Stock Market Index Fund Institutional	\$1,470,348	Target	49.0%	21.0%	30.0%	--
Total International Stock Market Index Institutional	\$625,770	Current	50.9%	21.7%	27.5%	--
Core Bond Fund Admiral	\$794,098	Over/Under:	1.9%	0.7%	-2.5%	--
<b>Subtotal</b>	<b>\$2,890,216</b>					
<b>Subtotal</b>	<b>\$13,624,845</b>					
<b>Total</b>	<b>\$167,422,129</b>					

# Portfolio monthly snapshot

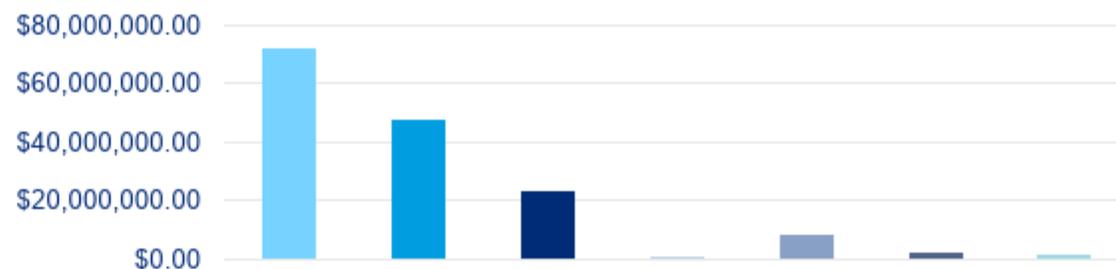
## Indian River State College Foundation Consolidated

As of October 31, 2025

### Cash flow and market activity by portfolio

	One Month	Fiscal Year-to-Date	One Year
Beginning Market Value	\$151,110,038.99	\$142,363,265.96	\$131,476,905.67
Net Cash Flow	\$207,099.65	-\$243,327.82	-\$1,256,453.28
Net Capital Appreciation	\$2,391,225.53	\$10,919,474.61	\$20,581,131.24
Investment Income	\$88,879.09	\$757,830.51	\$2,995,659.64
Ending Market Value	\$153,797,243.26	\$153,797,243.26	\$153,797,243.26

### Current asset allocation by sub-asset class



	Domestic Equity	INT Equity	Domestic Fixed Income	Hedge Fund	Private Equity	Private Real Estate	Venture Capital
Current \$	\$71,767,861	\$47,667,196	\$23,040,854	\$332,289	\$7,863,930	\$1,938,187	\$1,186,927
Current %	46.66%	30.99%	14.98%	0.22%	5.11%	1.26%	0.77%
Policy %	44.00%	29.00%	15.00%	0.00%	9.00%	3.00%	0.00%
Difference	2.66%	1.99%	-0.02%	0.22%	-3.89%	-1.74%	0.77%

	1 mo	3 mo	FYTD	1 yr	3 yrs	5 yrs	Since inception	Inception date
Client portfolio (gross)	1.64%	7.47%	8.21%	18.12%	15.74%	9.53%	9.31%	11/30/2018
Client portfolio (net)	1.64%	7.44%	8.19%	17.99%	15.64%	9.47%	9.26%	11/30/2018
Policy benchmark	1.68%	7.70%	8.82%	18.79%	17.64%	11.54%	9.84%	11/30/2018

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# Portfolio monthly snapshot

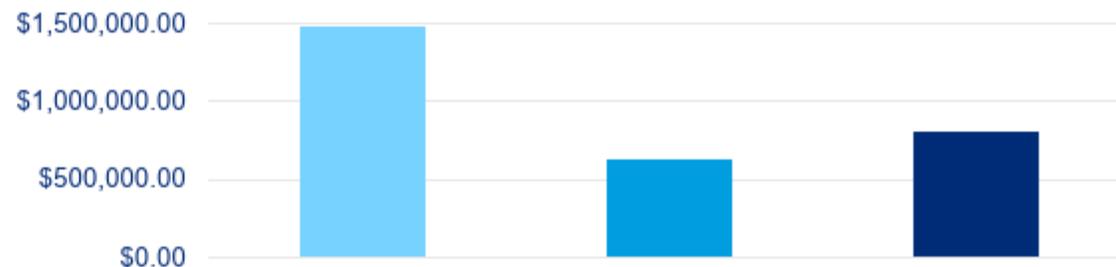
## Indian River State College Foundation, Inc. - Public Radio

As of October 31, 2025

### Cash flow and market activity by portfolio

	One Month	Fiscal Year-to-Date	One Year
Beginning Market Value	\$2,844,679.54	\$2,679,051.35	\$2,464,293.92
Net Cash Flow	\$0.00	\$0.00	-\$1,467.97
Net Capital Appreciation	\$42,443.56	\$192,415.07	\$358,490.14
Investment Income	\$3,092.98	\$18,749.66	\$68,899.99
Ending Market Value	\$2,890,216.08	\$2,890,216.08	\$2,890,216.08

### Current asset allocation by sub-asset class



	Domestic Equity	International Equity	Domestic Fixed Income
Current \$	\$1,470,348	\$625,770	\$794,098
Current %	50.87%	21.65%	27.48%
Policy %	49.00%	21.00%	30.00%
Difference	1.87%	0.65%	-2.52%

	1 mo	3 mo	FYTD	1 yr	Since inception	Inception date
Client portfolio (gross)	1.60%	6.94%	7.88%	17.35%	13.71%	09/30/2024
Client portfolio (net)	1.60%	6.91%	7.85%	17.25%	13.62%	09/30/2024
Policy benchmark	1.62%	6.71%	7.82%	17.20%	13.51%	09/30/2024

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# IPS Discussion

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# IPS AA Table

Current and Recommended:

Current IPS	Min	Target	Max		Recomendation		Min	Target	Max
Public Equity	50%	60%	90%		Public Equity		50%	75%	90%
Domestic	30%	36%	72%		Public Fixed Income		10%	15%	35%
International	15%	24%	45%		Alternatives		0%	10%	20%
Public Fixed Income	10%	15%	35%						
Domestic	5%	15%	35%						
International	0%	0%	15%						
Alternatives	0%	25%	30%						
PE	0%	20%	25%						
PRE	0%	5%	10%						

# Appendix

- VG Only Full Performance Report
- Disclosures

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# Portfolio monthly snapshot

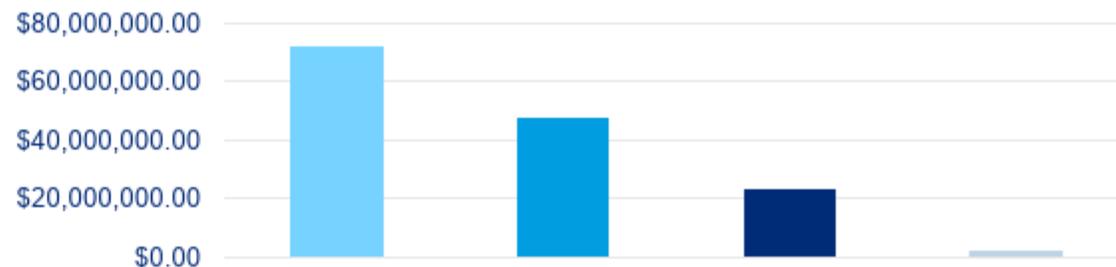
## Indian River State College Foundation - Vanguard Only

As of October 31, 2025

### Cash flow and market activity by portfolio

	One Month	Fiscal Year-to-Date	One Year
Beginning Market Value	\$141,913,262.99	\$133,087,553.96	\$120,753,742.67
Net Cash Flow	\$465,381.93	\$476,710.93	\$876,658.21
Net Capital Appreciation	\$2,386,885.53	\$10,532,314.14	\$20,228,349.03
Investment Income	\$88,879.09	\$757,830.51	\$2,995,659.64
Ending Market Value	\$144,854,409.54	\$144,854,409.54	\$144,854,409.54

### Current asset allocation by sub-asset class



	Domestic Equity	International Equity	Domestic Fixed Income	Private Equity
Current \$	\$71,767,861	\$47,667,196	\$23,040,854	\$2,378,499
Current %	49.54%	32.91%	15.91%	1.64%
Policy %	49.00%	33.00%	18.00%	0.00%
Difference	0.54%	-0.09%	-2.09%	1.64%

	1 mo	3 mo	FYTD	1 yr	Since inception	Inception date
Client portfolio (gross)	1.74%	8.01%	8.48%	19.23%	16.76%	04/30/2023
Client portfolio (net)	1.74%	7.98%	8.45%	19.10%	16.63%	04/30/2023
Policy benchmark	1.76%	7.46%	8.60%	19.46%	17.25%	04/30/2023

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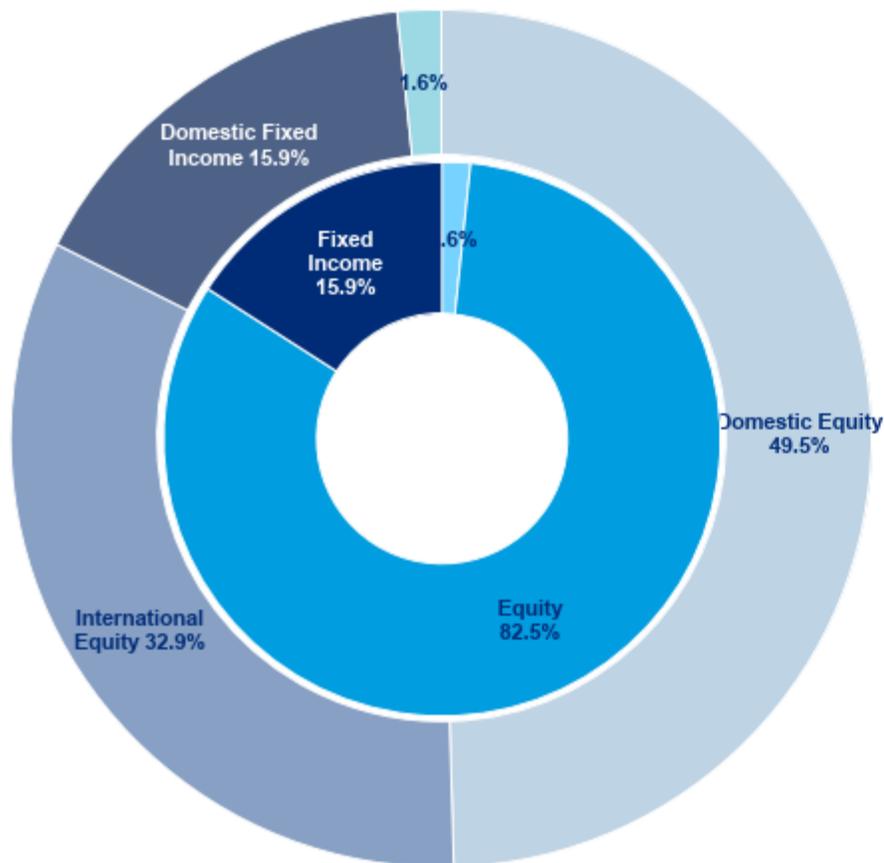
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# Portfolio allocation snapshot

## Indian River State College Foundation - Vanguard Only

As of October 31, 2025

### Asset allocation



The Asset allocation percentages represent the client's current allocations to the total portfolio.

### Sub-asset classes and manager styles

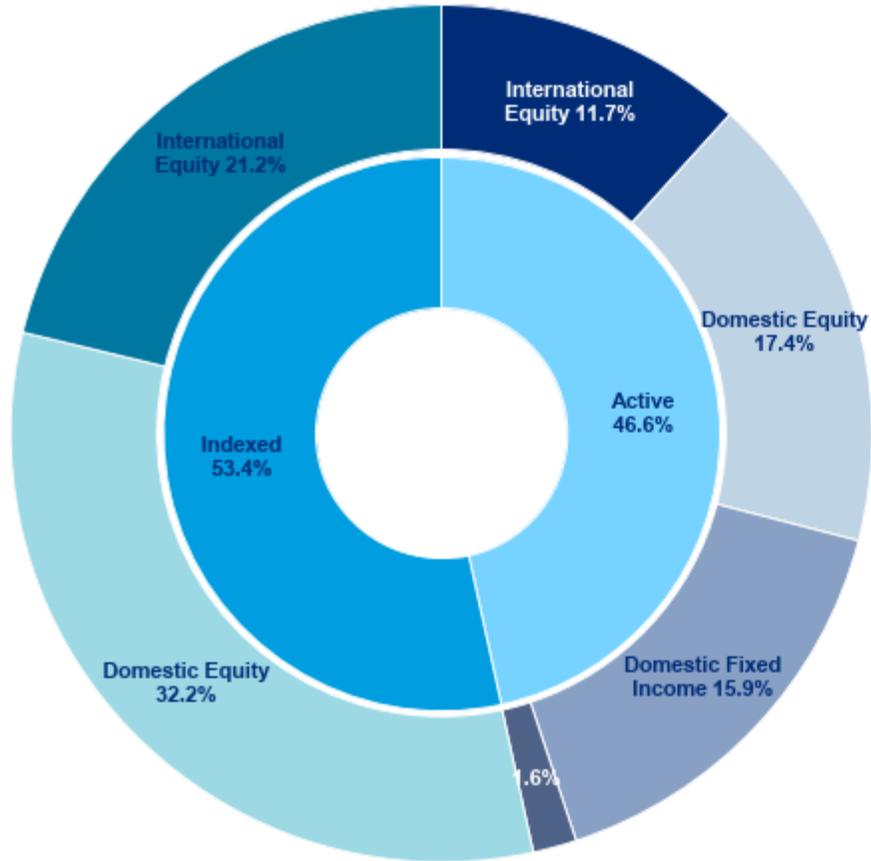
Asset class	Sub-asset class	Manager style	%
Equity	Domestic Equity	Large Blend	41.2%
Equity	Domestic Equity	Small Growth	1.4%
Equity	Domestic Equity	Large Value	3.4%
Equity	Domestic Equity	Large Growth	3.6%
Equity	International Equity	Foreign Large Growth	5.9%
Equity	International Equity	Foreign Large Blend	21.2%
Equity	International Equity	Foreign Large Value	5.7%
Fixed Income	Domestic Fixed Income	Intermediate-Term Investment Grade	15.9%
Alternative	Private Equity	Alternative Stock	1.6%

# Portfolio allocation snapshot-active and indexed

## Indian River State College Foundation - Vanguard Only

As of October 31, 2025

### Active/Index allocation



### Sub-asset classes and manager styles

Active/Index	Sub-asset class	Manager style	%
● Active	International Equity	Foreign Large Growth	5.9%
● Active	International Equity	Foreign Large Value	5.7%
● Active	Domestic Equity	Large Blend	9.0%
● Active	Domestic Equity	Large Growth	3.6%
● Active	Domestic Equity	Large Value	3.4%
● Active	Domestic Equity	Small Growth	1.4%
● Active	Domestic Fixed Income	Intermediate-Term Investment Grade	15.9%
● Indexed	Domestic Equity	Large Blend	32.2%
● Indexed	International Equity	Foreign Large Blend	21.2%

The Active/Indexed allocation percentages represent the client's current allocations to the total portfolio. Neither asset allocation or diversification can guarantee a profit or prevent loss.

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# Allocation: Current versus policy benchmark

## Indian River State College Foundation - Vanguard Only

As of October 31, 2025

Asset class	Fund name	Current allocation	Policy benchmark	Point difference	Active	Index
<b>Total</b>		<b>100.0%</b>	<b>100.0%</b>	<b>0.0%</b>	<b>46.6%</b>	<b>53.4%</b>
<b>Equity</b>		<b>82.5%</b>	<b>82.0%</b>	<b>0.5%</b>	<b>29.0%</b>	<b>53.4%</b>
<b>Domestic Equity</b>		<b>49.5%</b>	<b>49.0%</b>	<b>0.5%</b>	<b>17.4%</b>	<b>32.2%</b>
Large Blend	Vanguard Total Stock Market Index Fund Institutional Shares	32.2%	-	-	-	Index
Large Blend	Vanguard PRIMECAP Core Fund	9.0%	-	-	Active	-
Large Growth	Vanguard U.S. Growth Fund Admiral Shares	3.6%	-	-	Active	-
Large Value	Vanguard Equity Income Fund Admiral Shares	3.4%	-	-	Active	-
Small Growth	Vanguard Explorer Fund Admiral Shares	1.4%	-	-	Active	-
<b>International Equity</b>		<b>32.9%</b>	<b>33.0%</b>	<b>-0.1%</b>	<b>11.7%</b>	<b>21.2%</b>
Foreign Large Blend	Vanguard Total International Stock Index Fund Institutional Shares	21.2%	-	-	-	Index
Foreign Large Growth	Vanguard International Growth Fund Admiral Shares	5.9%	-	-	Active	-
Foreign Large Value	Vanguard International Value Fund	5.7%	-	-	Active	-
<b>Fixed Income</b>		<b>15.9%</b>	<b>18.0%</b>	<b>-2.1%</b>	<b>15.9%</b>	<b>0.0%</b>
<b>Domestic Fixed Income</b>		<b>15.9%</b>	<b>18.0%</b>	<b>-2.1%</b>	<b>15.9%</b>	<b>0.0%</b>
Intermediate-Term Investment Grade	Vanguard Core Bond Fund Admiral Shares	15.9%	-	-	Active	-
<b>Alternative</b>		<b>1.6%</b>	<b>0.0%</b>	<b>1.6%</b>	<b>1.6%</b>	<b>0.0%</b>
<b>Private Equity</b>		<b>1.6%</b>	<b>0.0%</b>	<b>1.6%</b>	<b>1.6%</b>	<b>0.0%</b>
Alternative Stock	HarbourVest 2023 Private Equity Feeder Fund LP	1.6%	-	-	Active	-

See Benchmark allocation history for description of what the policy benchmark and asset-class benchmarks represent.

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# Performance summary

## Indian River State College Foundation - Vanguard Only

For the periods ended October 31, 2025

	Market value (\$)	% of portfolio	Policy benchmark	1 mo	3 mo	FYTD	1 yr	Since inception	Inception date
<b>Client portfolio (gross)</b>	\$144,854,410	100.0%	100.0%	1.74%	8.01%	8.48%	19.23%	16.76%	04/30/2023
<b>Client portfolio (net)</b>				1.74%	7.98%	8.45%	19.10%	16.63%	04/30/2023
<i>Policy benchmark</i>				1.76%	7.46%	8.60%	19.46%	17.25%	04/30/2023
<b>Equity</b>	\$119,435,057	82.5%	82.0%	2.00%	9.04%	9.66%	21.76%	19.41%	04/30/2023
<i>Equity - Policy benchmark</i>				2.01%	8.48%	9.95%	22.51%	20.29%	04/30/2023
<b>Domestic Equity</b>	\$71,767,861	49.5%	49.0%	2.45%	8.76%	10.81%	20.92%	22.56%	04/30/2023
<b>International Equity</b>	\$47,667,196	32.9%	33.0%	1.32%	9.46%	7.97%	23.00%	14.76%	04/30/2023
<b>Fixed Income</b>	\$23,040,854	15.9%	18.0%	0.61%	2.89%	2.71%	6.69%	4.57%	04/30/2023
<i>Fixed Income - Policy benchmark</i>				0.60%	2.86%	2.61%	6.09%	3.95%	04/30/2023
<b>Domestic Fixed Income</b>	\$23,040,854	15.9%	18.0%	0.61%	2.89%	2.71%	6.69%	4.57%	04/30/2023
<b>Alternative</b>	\$2,378,499	1.6%		0.00%	7.72%	7.72%	27.28%	56.69%	12/31/2023
<b>Private Equity</b>	\$2,378,499	1.6%		0.00%	7.72%	7.72%	27.28%	56.69%	12/31/2023

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

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# Performance summary-by securities

## Indian River State College Foundation - Vanguard Only

For the periods ended October 31, 2025

	Market value (\$)	% of portfolio	Policy benchmark	1 mo	3 mo	FYTD	1 yr	Since inception	Inception date
<b>Client portfolio (gross)</b>	\$144,854,410	100.0%	100.0%	1.74%	8.01%	8.48%	19.23%	16.76%	04/30/2023
<b>Client portfolio (net)</b>				1.74%	7.98%	8.45%	19.10%	16.63%	04/30/2023
<i>Policy benchmark</i>				1.76%	7.46%	8.60%	19.46%	17.25%	04/30/2023
<b>Equity</b>	\$119,435,057	82.5%	82.0%	2.00%	9.04%	9.66%	21.76%	19.41%	04/30/2023
<i>Equity - Policy benchmark</i>				2.01%	8.48%	9.95%	22.51%	20.29%	04/30/2023
<b>Domestic Equity</b>	\$71,767,861	49.5%	49.0%	2.45%	8.76%	10.81%	20.92%	22.56%	04/30/2023
<i>Domestic Equity - Policy benchmark</i>				2.18%	8.13%	10.60%	20.83%	23.14%	04/30/2023
<b>Vanguard Total Stock Market Index Fund Institutional Shares</b>	\$46,633,835	32.2%	-	2.18%	8.13%	10.60%	20.81%	23.14%	04/30/2023
<i>Spliced Total Stock Market Index</i>				2.18%	8.13%	10.60%	20.83%	23.14%	04/30/2023
<i>Multi-Cap Core Funds Average</i>				1.15%	5.87%	7.59%	15.49%	18.62%	04/30/2023
<b>Vanguard PRIMECAP Core Fund</b>	\$13,052,811	9.0%	-	4.31%	13.49%	14.31%	23.70%	21.77%	04/30/2023
<i>MSCI US Prime Market 750 Index</i>				2.30%	8.12%	10.60%	21.53%	23.83%	04/30/2023
<i>Multi-Cap Core Funds Average</i>				1.15%	5.87%	7.59%	15.49%	18.62%	04/30/2023
<b>Vanguard U.S. Growth Fund Admiral Shares</b>	\$5,255,243	3.6%	-	3.36%	7.24%	10.60%	28.48%	31.75%	04/30/2023
<i>Russell 1000 Growth Index</i>				3.63%	10.36%	14.52%	30.52%	32.00%	04/30/2023
<i>Large-Cap Growth Funds Average</i>				3.26%	8.09%	11.26%	25.81%	28.83%	04/30/2023

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

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# Performance summary-by securities

## Indian River State College Foundation - Vanguard Only

For the periods ended October 31, 2025

	Market value (\$)	% of portfolio	Policy benchmark	1 mo	3 mo	FYTD	1 yr	Since inception	Inception date
<b>Vanguard Equity Income Fund Admiral Shares</b>	<b>\$4,855,570</b>	<b>3.4%</b>	-	<b>-0.17%</b>	<b>5.25%</b>	<b>5.50%</b>	<b>13.03%</b>	<b>14.60%</b>	<b>04/30/2023</b>
<i>Spliced Equity Income Index</i>				-0.31%	5.41%	6.06%	13.02%	14.96%	04/30/2023
<i>Equity Income Funds Average</i>				-0.50%	3.96%	4.76%	9.74%	13.49%	04/30/2023
<b>Vanguard Explorer Fund Admiral Shares</b>	<b>\$1,970,402</b>	<b>1.4%</b>	-	<b>1.12%</b>	<b>6.80%</b>	<b>7.80%</b>	<b>7.82%</b>	<b>12.32%</b>	<b>04/30/2023</b>
<i>Russell 2500 Growth Index</i>				2.55%	10.96%	13.56%	15.78%	16.08%	04/30/2023
<i>Small-Cap Growth Funds Average</i>				1.96%	7.83%	9.31%	11.21%	13.78%	04/30/2023
<b>International Equity</b>	<b>\$47,667,196</b>	<b>32.9%</b>	<b>33.0%</b>	<b>1.32%</b>	<b>9.46%</b>	<b>7.97%</b>	<b>23.00%</b>	<b>14.76%</b>	<b>04/30/2023</b>
<i>International Equity - Policy benchmark</i>				1.76%	9.00%	8.95%	24.57%	15.89%	04/30/2023
<b>Vanguard Total International Stock Index Fund Institutional Shares</b>	<b>\$30,746,042</b>	<b>21.2%</b>	-	<b>1.52%</b>	<b>9.61%</b>	<b>8.59%</b>	<b>24.83%</b>	<b>15.65%</b>	<b>04/30/2023</b>
<i>Spliced Total International Stock Index</i>				1.76%	9.00%	8.95%	24.57%	15.89%	04/30/2023
<i>International Funds Average</i>				0.84%	7.48%	5.78%	22.50%	14.02%	04/30/2023
<b>Vanguard International Growth Fund Admiral Shares</b>	<b>\$8,601,991</b>	<b>5.9%</b>	-	<b>1.41%</b>	<b>9.51%</b>	<b>5.95%</b>	<b>19.73%</b>	<b>14.31%</b>	<b>04/30/2023</b>
<i>Spliced International Index</i>				2.02%	9.36%	9.05%	24.93%	15.79%	04/30/2023
<i>International Funds Average</i>				0.84%	7.48%	5.78%	22.50%	14.02%	04/30/2023
<b>Vanguard International Value Fund</b>	<b>\$8,319,163</b>	<b>5.7%</b>	-	<b>0.52%</b>	<b>8.86%</b>	<b>7.81%</b>	<b>19.90%</b>	<b>12.00%</b>	<b>04/30/2023</b>
<i>Spliced International Index</i>				2.02%	9.36%	9.05%	24.93%	15.79%	04/30/2023
<i>International Funds Average</i>				0.84%	7.48%	5.78%	22.50%	14.02%	04/30/2023

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

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# Performance summary-by securities

## Indian River State College Foundation - Vanguard Only

For the periods ended October 31, 2025

	Market value (\$)	% of portfolio	Policy benchmark	1 mo	3 mo	FYTD	1 yr	Since inception	Inception date
<b>Fixed Income</b>	\$23,040,854	15.9%	18.0%	0.61%	2.89%	2.71%	6.69%	4.57%	04/30/2023
<i>Fixed Income - Policy benchmark</i>				0.60%	2.86%	2.61%	6.09%	3.95%	04/30/2023
<b>Domestic Fixed Income</b>	\$23,040,854	15.9%	18.0%	0.61%	2.89%	2.71%	6.69%	4.57%	04/30/2023
<i>Domestic Fixed Income - Policy benchmark</i>				0.60%	2.86%	2.61%	6.09%	3.95%	04/30/2023
<b>Vanguard Core Bond Fund Admiral Shares</b>	\$23,040,854	15.9%	-	0.61%	2.89%	2.71%	6.69%	4.57%	04/30/2023
<i>Bloomberg U.S. Aggregate Float Adjusted Index</i>				0.60%	2.86%	2.61%	6.09%	3.95%	04/30/2023
<i>Spliced Core Bond Funds Average</i>				0.59%	2.90%	2.67%	6.24%	4.29%	04/30/2023
<b>Alternative</b>	\$2,378,499	1.6%	-	0.00%	7.72%	7.72%	27.28%	56.69%	12/31/2023
<b>Private Equity</b>	\$2,378,499	1.6%	-	0.00%	7.72%	7.72%	27.28%	56.69%	12/31/2023

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

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# Alternative investments - snapshot

## Indian River State College Foundation - Vanguard Only

For the periods ended October 31, 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 2023 Private Equity Feeder, L.P.	Private Equity	12/31/2023	10,000,000	1,950,000	19.5%	8,050,000	26,419	2,378,499	454,918	0.0	1.23	65.20%	65.2%	06/30/2025
<b>Total</b>			<b>10,000,000</b>	<b>1,950,000</b>	<b>19.5%</b>	<b>8,050,000</b>	<b>26,419</b>	<b>2,378,499</b>	<b>454,918</b>					

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

**Net Growth of Portfolio** = Market Value – Capital Contribution + Returned Capital

**DPI Multiple** = Distribution-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 realized returns; equals (Market Value + Returned Capital) / Capital Contributions

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

**N/M** = not meaningful until the security is held for more than 12 months

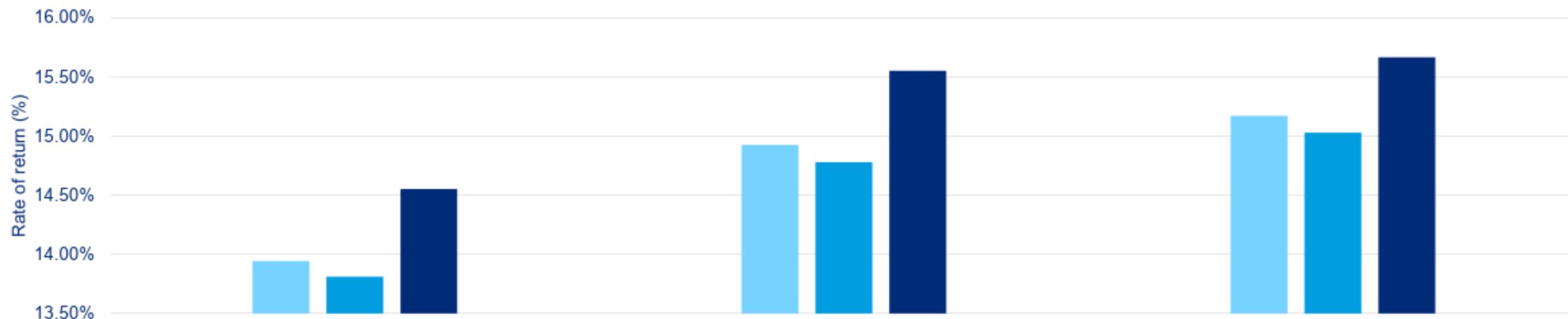
Beginning and ending portfolio market values are net of all advisory fees and trading expenses. Purchases represent all new purchases and exchanges to securities within the plan, less any trading expenses. Sales represent all new sales and exchanges from securities, less any advisory fees, and trading expenses.

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# Portfolio performance-fiscal periods

## Indian River State College Foundation - Vanguard Only

For the period ended June 30, 2025



	2025	2024	SI 04/30/2023
Gross return	13.94%	14.92%	15.17%
Net return	13.81%	14.78%	15.03%
Policy benchmark	14.55%	15.55%	15.67%

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

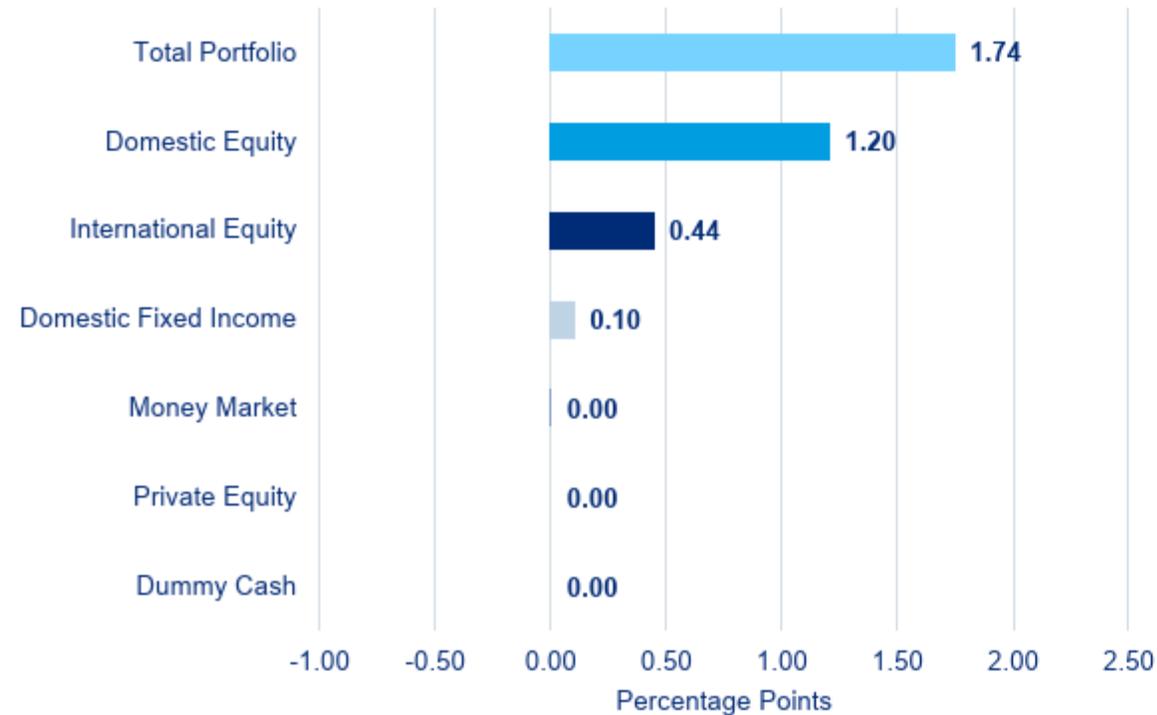
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# Asset-weighted contributions to performance

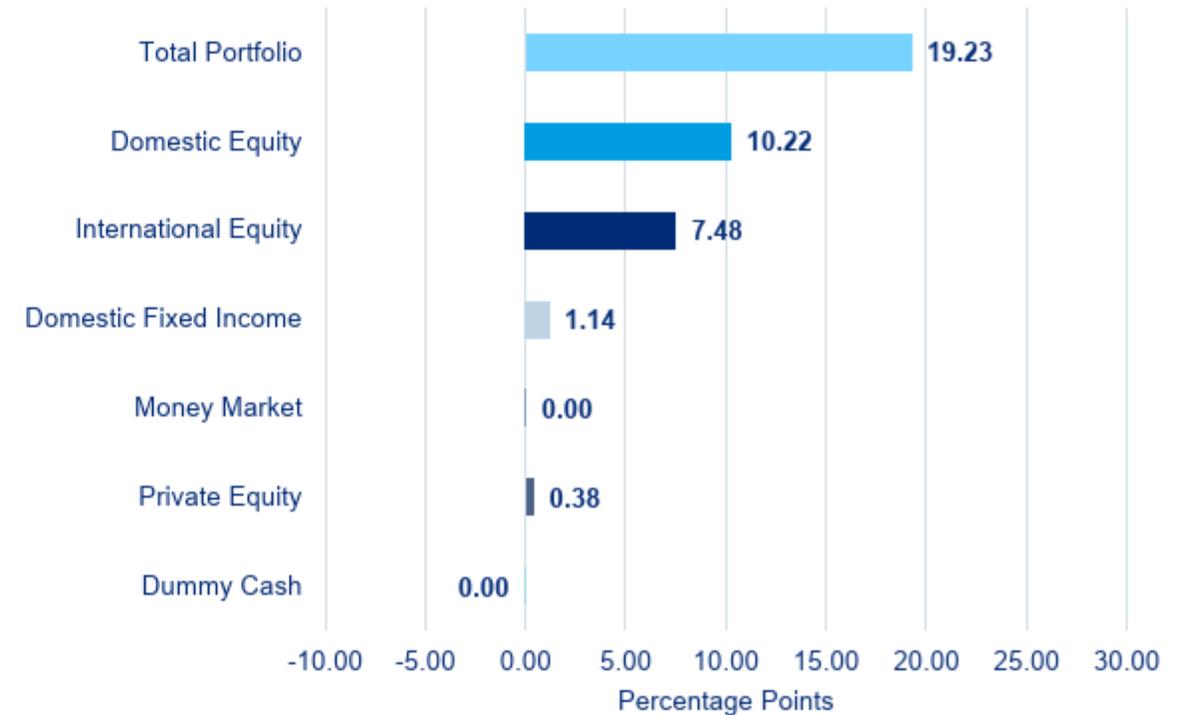
## Indian River State College Foundation - Vanguard Only

Contribution to portfolio returns for the periods ended October 31, 2025

One month



12 months



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

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# Cash flow and market value summary

## Indian River State College Foundation - Vanguard Only

For the periods ended October 31, 2025

	Last month	Last three months	Fiscal Year-to-Date	One year
Beginning Market Value	\$141,913,262.99	\$133,681,098.26	\$133,087,553.96	\$120,753,742.67
Net Cash Flow	\$465,381.93	\$465,381.93	\$476,710.93	\$876,658.21
Contributions	\$465,412.08	\$503,666.10	\$514,995.10	\$2,544,577.38
Redemptions	-\$30.15	-\$30.15	-\$30.15	-\$1,521,734.15
Advisory Fees	\$0.00	-\$38,254.02	-\$38,254.02	-\$146,185.02
Net Investment Change	\$2,475,764.62	\$10,707,929.35	\$11,290,144.65	\$23,224,008.67
Net Capital	\$2,386,885.53	\$10,033,575.13	\$10,532,314.14	\$20,228,349.03
Investment Income	\$88,879.09	\$674,354.22	\$757,830.51	\$2,995,659.64
Ending Market Value	\$144,854,409.54	\$144,854,409.54	\$144,854,409.54	\$144,854,409.54

# Cash flow and performance snapshot by sub-asset class

## Indian River State College Foundation - Vanguard Only

For the 12 months ended October 31, 2025



	Domestic Equity	International Equity	Domestic Fixed Income	Private Equity	Money Market	Total
Purchases	\$73,046,639	\$49,679,896	\$24,827,779	\$1,500,000	\$189,611	\$434,852,060
Sales	-\$73,601,732	-\$49,680,885	-\$24,747,896	-\$147,082	-\$189,672	-\$433,901,399
Net capital change	\$11,669,834	\$7,856,667	\$388,834	\$313,015	\$0	\$20,228,349
Investment income	\$758,898	\$1,057,988	\$1,031,631	\$147,082	\$60	\$2,995,660

Beginning and ending portfolio market values are net of all advisory fees and trading expenses. Purchases represent all new purchases and exchanges to securities within the plan, less any trading expenses. Sales represent all new sales and exchanges from securities, less any advisory fees, and trading expenses.

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# Cash flow summary by securities

## Indian River State College Foundation - Vanguard Only

For the one-month period ended October 31, 2025

	Beginning market value	Net cash flow	Investment income	Net capital change	Ending market value
Vanguard Total Stock Market Index Fund Institutional Shares	\$45,639,863.27	\$0.00	\$0.00	\$993,971.62	\$46,633,834.89
Vanguard Total International Stock Index Fund Institutional Shares	\$30,285,800.69	\$0.00	\$0.00	\$460,241.38	\$30,746,042.07
Vanguard Core Bond Fund Admiral Shares	\$22,349,191.15	\$554,641.90	\$88,865.53	\$48,155.09	\$23,040,853.67
Vanguard PRIMECAP Core Fund	\$12,483,382.96	\$31,460.14	\$0.00	\$537,968.36	\$13,052,811.46
Vanguard International Growth Fund Admiral Shares	\$8,482,193.60	\$0.00	\$0.00	\$119,797.21	\$8,601,990.81
Vanguard International Value Fund	\$8,276,500.52	\$0.00	\$0.00	\$42,662.38	\$8,319,162.90
Vanguard U.S. Growth Fund Admiral Shares	\$5,084,542.65	\$0.00	\$0.00	\$170,700.09	\$5,255,242.74
Vanguard Equity Income Fund Admiral Shares	\$4,864,008.81	\$0.00	\$0.00	-\$8,438.43	\$4,855,570.38
HarbourVest 2023 Private Equity Feeder Fund LP	\$2,378,499.00	\$0.00	\$0.00	\$0.00	\$2,378,499.00
Vanguard Explorer Fund Admiral Shares	\$1,948,573.71	\$0.00	\$0.00	\$21,827.91	\$1,970,401.62
Vanguard Cash Reserves Federal Money Market Fund Admiral Shares	\$120,676.48	-\$120,689.96	\$13.48	\$0.00	\$0.00
Vanguard Federal Money Market Fund	\$30.15	-\$30.23	\$0.08	\$0.00	\$0.00
<b>Total</b>	<b>\$141,913,262.99</b>	<b>\$465,381.85</b>	<b>\$88,879.09</b>	<b>\$2,386,885.61</b>	<b>\$144,854,409.54</b>

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

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# Investment expense summary

## Indian River State College Foundation - Vanguard Only

As of October 31, 2025

	Market value (\$)	% of portfolio	Expense ratio	Estimated expense
<b>Total Equity</b>	<b>\$119,435,056.87</b>	<b>82.5%</b>		<b>\$167,654.63</b>
<b>Domestic Equity</b>	<b>\$71,767,861.09</b>	<b>49.5%</b>		<b>\$96,921.13</b>
Vanguard Total Stock Market Index Fund Institutional Shares	\$46,633,834.89	32.2%	0.030%	\$13,990.15
Vanguard PRIMECAP Core Fund	\$13,052,811.46	9.0%	0.430%	\$56,127.09
Vanguard U.S. Growth Fund Admiral Shares	\$5,255,242.74	3.6%	0.220%	\$11,561.53
Vanguard Equity Income Fund Admiral Shares	\$4,855,570.38	3.4%	0.180%	\$8,740.03
Vanguard Explorer Fund Admiral Shares	\$1,970,401.62	1.4%	0.330%	\$6,502.33
<b>International Equity</b>	<b>\$47,667,195.78</b>	<b>32.9%</b>		<b>\$70,733.50</b>
Vanguard Total International Stock Index Fund Institutional Shares	\$30,746,042.07	21.2%	0.060%	\$18,447.63
Vanguard International Growth Fund Admiral Shares	\$8,601,990.81	5.9%	0.250%	\$21,504.98
Vanguard International Value Fund	\$8,319,162.90	5.7%	0.370%	\$30,780.90
<b>Total Fixed Income</b>	<b>\$23,040,853.67</b>	<b>15.9%</b>		<b>\$23,040.85</b>
<b>Domestic Fixed Income</b>	<b>\$23,040,853.67</b>	<b>15.9%</b>		<b>\$23,040.85</b>
Vanguard Core Bond Fund Admiral Shares	\$23,040,853.67	15.9%	0.100%	\$23,040.85
<b>Total Alternative</b>	<b>\$2,378,499.00</b>	<b>1.6%</b>		<b>-</b>
<b>Private Equity</b>	<b>\$2,378,499.00</b>	<b>1.6%</b>		<b>-</b>
HarbourVest 2023 Private Equity Feeder Fund LP	\$2,378,499.00	1.6%		-
<b>Total</b>	<b>\$144,854,409.54</b>	<b>100.0%</b>	<b>0.132%</b>	<b>\$190,695.48</b>

Estimated annual investment expenses are shown for public/liquid investments held in the portfolio. If any non-public/illiquid investments are held in the portfolio then they will be excluded due to the variability of fees inherent in that space.

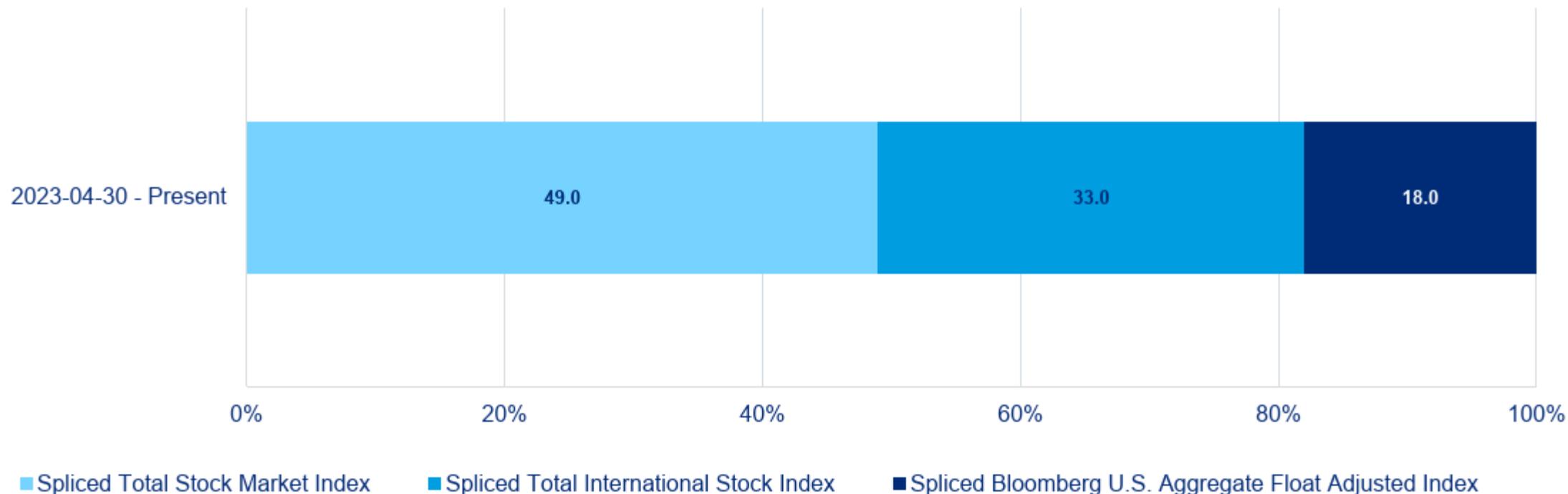
Estimated annual investment expenses are forward looking and can be subject to change. Advisory fees paid by the portfolio for all investments held are captured in the Cash flow and market value summary report.

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# Benchmark allocation history

## Indian River State College Foundation - Vanguard Only

Policy benchmark allocations up to October 31, 2025



Policy Benchmark is a weighted set of indices that align to the Investment Management Agreement Schedule B which sets forth the strategic asset allocation for the client portfolio. The Policy Benchmark is rebalanced monthly. Allocations may change over time as the investment strategy changes. The most recent policy benchmark composition is in the top row. Neither asset allocation nor diversification can guarantee a profit or prevent loss. Indexes are unmanaged; direct investment is not possible. Please read additional information in Benchmark and Disclosure sections.

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# Benchmark performance summary

## Indian River State College Foundation - Vanguard Only

For the periods ended October 31, 2025

	1 month	3 months	1 yr	3 yrs	5 yrs	10 yrs
<b>Domestic Equity</b>						
<i>CRSP U.S. Total Market Index</i>	2.18%	8.13%	20.83%	21.75%	16.67%	14.05%
<i>Russell 1000 Growth Index</i>	3.63%	10.36%	30.52%	30.69%	19.24%	18.28%
<i>Russell 1000 Value Index</i>	0.44%	5.19%	11.15%	13.39%	14.28%	9.97%
<i>S&amp;P 500 Index</i>	2.34%	8.23%	21.45%	22.68%	17.64%	14.64%
<i>S&amp;P MidCap 400 Index</i>	-0.47%	3.38%	6.38%	11.86%	13.02%	10.17%
<i>S&amp;P SmallCap 600 Index</i>	-0.88%	7.17%	5.51%	8.20%	12.17%	9.28%
<b>International Equity</b>						
<i>MSCI ACWI ex USA IMI Index Net</i>	1.77%	8.99%	24.62%	20.00%	11.10%	7.68%
<i>MSCI EAFE Index</i>	1.18%	7.51%	23.03%	20.30%	12.46%	7.55%
<i>Spliced Emerging Markets Index</i>	1.77%	10.24%	21.48%	19.69%	7.94%	7.65%

Please read additional information in Benchmark and Disclosures sections.

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# Benchmark performance summary

## Indian River State College Foundation - Vanguard Only

For the periods ended October 31, 2025

	1 month	3 months	1 yr	3 yrs	5 yrs	10 yrs
<b>Domestic Fixed Income</b>						
<i>Bloomberg U.S. 0-5 Year Treasury Inflation Protected Securities Index</i>	0.07%	1.32%	6.08%	5.09%	3.78%	3.11%
<i>Bloomberg U.S. 5-10 Year Corporate Bond Index</i>	0.41%	2.89%	8.20%	8.38%	1.18%	3.48%
<i>Bloomberg U.S. Aggregate Float Adjusted Index</i>	0.60%	2.86%	6.09%	5.61%	-0.23%	1.94%
<i>Bloomberg U.S. Corporate High Yield Bond Index</i>	0.16%	2.24%	8.16%	10.20%	5.47%	5.90%
<i>Bloomberg U.S. Long Government/Credit Float Adjusted Index</i>	0.93%	4.62%	4.54%	5.63%	-4.09%	1.94%
<i>Bloomberg U.S. Treasury Inflation Protected Securities Index</i>	0.35%	2.34%	6.06%	4.58%	1.63%	3.02%
<i>Bloomberg U.S. Treasury Strips 20-30 Year Equal Par Bond Index</i>	2.13%	6.96%	-1.00%	-0.09%	-11.83%	-1.46%
<i>Spliced Bloomberg U.S. Long Treasury Index in USD</i>	1.28%	4.74%	3.14%	2.79%	-6.99%	0.08%
<b>International Fixed Income</b>						
<i>Bloomberg Global Aggregate ex-USD Float Adjusted RIC Capped Index Hedged</i>	0.95%	1.60%	4.48%	5.22%	0.10%	2.29%
<i>Bloomberg USD Emerging Markets Government RIC Capped Index</i>	2.13%	5.33%	11.96%	12.29%	2.56%	3.99%
<b>Domestic Real Estate</b>						
<i>MSCI US REIT Index</i>	-1.56%	3.99%	-0.35%	8.56%	9.53%	5.85%
<i>Real Estate Spliced Index</i>	-2.54%	1.01%	-1.35%	6.94%	7.27%	5.36%
<b>Global Equity</b>						
<i>Spliced Total World Stock Index</i>	1.99%	8.38%	22.29%	21.31%	14.61%	11.42%

Please read additional information in Benchmark and Disclosures sections.

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# Benchmark performance summary

## Indian River State College Foundation - Vanguard Only

For the periods ended October 31, 2025

	1 month	3 months	1 yr	3 yrs	5 yrs	10 yrs
<b>Global Fixed Income</b>						
<i>Bloomberg Global Aggregate Bond Index</i>	0.79%	2.09%	5.30%	6.33%	-1.22%	1.31%
<i>Bloomberg Global Aggregate Bond Index Hedged in USD</i>	0.79%	2.09%	5.30%	5.59%	0.52%	2.37%

Please read additional information in Benchmark and Disclosures sections.

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## **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 October 31, 2025 and October 31, 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 October 31, 2025 (page 3), 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.

*James Moore + Co., P.L.*

Gainesville, Florida  
November 25, 2025

**Indian River State College Foundation**  
**Statement of Net Position-Consolidated**  
**October 31, 2025 and 2024**

	10/31/2025	10/31/2024
<b>Assets</b>		
Current Assets		
Cash and Cash Equivalents	\$ 358,429	\$ 1,334,472
Accounts Receivable, Net	330,899	589,568
Short Term Investments	10,734,629	15,476,763
Other Current Assets	218,290	193,143
<b>Total Current Assets</b>	<b>11,642,247</b>	<b>17,593,946</b>
Long-term Assets		
Property & Equipment, Net of Accumulated Depreciation	5,260,556	3,836,441
Prepaid Tuition Vouchers	2,983,312	3,347,871
<b>Total Long-term Assets</b>	<b>8,243,868</b>	<b>7,184,312</b>
Investments		
Long Term Investments	157,159,940	133,926,117
<b>Total Investments</b>	<b>157,159,940</b>	<b>133,926,117</b>
<b>Total Assets</b>	<b>\$ 177,046,055</b>	<b>\$ 158,704,375</b>
<b>Liabilities and Net Position</b>		
Liabilities		
Short-term Liabilities		
Accounts Payable and Accrued Expenses	\$ 1,126,138	\$ 1,010,540
Deferred Revenue	31,984	18,180
Notes Payable - River Hammock - Short Term	253,354	249,086
Security Deposits	-	3,100
<b>Total Short-term Liabilities</b>	<b>1,411,476</b>	<b>1,280,906</b>
Long Term Liabilities		
Notes Payable -River Hammock - Long Term	3,274,587	3,526,927
<b>Total Long Term Liabilities</b>	<b>3,274,587</b>	<b>3,526,927</b>
<b>Total Liabilities</b>	<b>4,686,063</b>	<b>4,807,833</b>
Net Position	172,359,992	153,896,542
<b>Total Liabilities and Net Position</b>	<b>\$ 177,046,055</b>	<b>\$ 158,704,375</b>

**Indian River State College Foundation**  
**Statements of Revenues, Expenses, And Changes in Net Position-Consolidated**  
**For the Year to Date Ended October 31, 2025 and 2024**

	10/31/2025	10/31/2024
<b>Change in Net Position</b>		
Operating Income (Loss)		
Revenues		
Contributions	1,762,557	6,097,573
Rentals Dorm	597,898	620,276
Miscellaneous Revenues	179,000	12,759
LLI Registration Fees	7,832	-
Total Revenues	2,547,287	6,730,608
Expenditures		
College Support		
College Support-Travel	59	2,766
College Support-Other-Designated	352,591	917,880
College Support-Other-Undesignated	300,089	161,767
College Support-Lobbying Services	237,867	227,500
College Support-Capital Outlay	188,811	749,873
College Support-Personnel	743,289	736,473
College Support-Health Insurance	500,000	-
College Support-Scholarships	867,045	854,318
Total College Support	3,189,751	3,650,577
Foundation operating expenditures		
Public Relations	35,126	19,645
Fundraising Expenses	73,825	44,972
Fundraising-Capital Campaign	195,056	196,155
Training and Related Fees	1,304	12,598
Depreciation & Amortization Expense	238,321	239,320
Subscriptions	40,641	34,248
Insurance Expense	31,260	20,370
Interest Expense	36,506	38,984
Office Materials and Supplies	36,461	35,488
Other Expenses	2,995	-
Service Fee Expenses	6,360	4,516
Other Services	57,986	21,224
Professional Fees	245,018	236,372
Repairs & Maintenance	165,029	197,673
Maintenance & Construction Supplies	17,078	9,004
Telecommunications	1,057	943
Travel Expense	3,297	4,404
Utilities	68,153	65,213
Personnel	527,795	417,255
Total Foundation Operating Expenditures	1,783,268	1,598,384
Total Expenditures	4,973,019	5,248,961
Operating Income (Loss)	(2,425,732)	1,481,647
Investment Income (Loss), net		
Investment Income (Loss), net	24,273,700	6,973,483
Investment Fees	(40,484)	(78,852)
Total Investment Income (Loss), net	24,233,216	6,894,631
<b>Total Change in Net Position</b>	<b>\$ 21,807,484</b>	<b>\$ 8,376,278</b>

**Indian River State College Foundation**  
**Statement of Revenues, Expenses, And Changes in Net Position-Consolidated**  
**Budget versus Actual**  
**For the Year to Date Ended October 31, 2025**

	Actual	Budget FY 2025-2026 Revised	Variance	Percentage Variance
<b>Change in Net Position</b>				
Operating Income (Loss)				
Revenues				
Contributions	1,762,557	1,750,000	12,557	100.72 %
Rentals Dorm	597,898	501,431	96,467	119.24 %
Miscellaneous Revenues	179,000	83,531	95,469	214.29 %
LLI Registration Fees	7,832	-	7,832	-
Total Revenues	<u>2,547,287</u>	<u>2,334,962</u>	<u>212,325</u>	<u>109.09 %</u>
Expenditures				
College Support				
College Support-Travel	59	5,831	5,772	1.01 %
College Support-Other-Designated	352,591	875,000	522,409	40.30 %
College Support-Other-Undesignated	247,589	408,331	160,742	60.63 %
College Support-Lobbying Services	237,867	227,500	(10,367)	104.56 %
College Support-Capital Outlay	188,811	93,331	(95,480)	202.30 %
College Support-Personnel	743,289	401,331	(341,958)	185.21 %
College Support-Health Insurance	500,000	1,388,737	888,737	36.00 %
College Support-Scholarships	867,045	665,000	(202,045)	130.38 %
Total College Support	<u>3,137,251</u>	<u>4,065,061</u>	<u>927,810</u>	<u>77.18 %</u>
Foundation operating expenditures				
Public Relations	35,126	58,331	23,205	60.22 %
Fundraising Expenses	73,825	71,351	(2,474)	103.47 %
Fundraising-Capital Campaign	247,556	350,000	102,444	70.73 %
Training and Related Fees	1,304	12,131	10,827	10.75 %
Depreciation & Amortization Expense	238,321	239,211	890	99.63 %
Subscriptions	40,641	42,931	2,290	94.67 %
Insurance Expense	31,260	19,271	(11,989)	162.21 %
Interest Expense	36,506	38,969	2,463	93.68 %
Office Materials and Supplies	36,461	38,871	2,410	93.80 %
Other Expenses	2,995	2,709	(286)	110.57 %
Service Fee Expenses	6,360	5,411	(949)	117.54 %
Other Services	57,986	46,151	(11,835)	125.64 %
Professional Fees	245,018	200,809	(44,209)	122.02 %
Repairs & Maintenance	165,029	195,069	30,040	84.60 %
Maintenance & Construction Supplies	17,078	10,220	(6,858)	167.11 %
Telecommunications	1,057	1,071	14	98.67 %
Travel Expense	3,297	8,771	5,474	37.59 %
Utilities	68,153	77,840	9,687	87.55 %
Personnel	527,795	534,331	6,536	98.78 %
Total Foundation Operating Expenditures	<u>1,835,768</u>	<u>1,953,448</u>	<u>117,680</u>	<u>93.98 %</u>
Total Expenditures	<u>4,973,019</u>	<u>6,018,509</u>	<u>1,045,490</u>	<u>82.63 %</u>
Operating Income (Loss)	<u>(2,425,732)</u>	<u>(3,683,547)</u>	<u>1,257,815</u>	<u>65.85 %</u>
Investment Income (Loss), net				
Investment Income (Loss), net	24,273,700	5,355,000	18,918,700	453.29 %
Investment Fees	(40,484)	(105,000)	64,516	38.56 %
Total Investment Income (Loss), net	<u>24,233,216</u>	<u>5,250,000</u>	<u>18,983,216</u>	<u>461.59 %</u>
<b>Total Change in Net Position</b>	<b><u>\$ 21,807,484</u></b>	<b><u>\$ 1,566,453</u></b>	<b><u>\$ 20,241,031</u></b>	<b><u>1,392.16 %</u></b>



APPROVED

**To:** IRSC Foundation Board of Directors  
**From:** Annabel Robertson, VP Institutional Advancement & Executive Director  
**Date:** 11/21/2025  
**Subject:** Approval of USDOE Endowment Match Commitment

At the direction of Heather Belmont, Provost and Vice President of Academic Affairs, I am requesting Board approval for a matching funds required by the U.S. Department of Education (USDOE) under the *Title V – STEM Pioneers* grant, which remains funded through September 30, 2026.

### Background

The U.S. Department of Education “Title V Grant – From Promise to Practice” was originally used to establish an endowment with federal dollars and Foundation dollars on a 1:1 match. This grant was recently de-funded. The College is proposing to continue funding this endowment using a portion of funds available under the “Title V Grant – *STEM Pioneers*”. USDOE has accepted this approach for funding in 26/27, however requires the Foundation provide documentation confirming the Foundation’s matching commitment now.

### Request

Upon receipt of the grant funds, the College will contribute \$266,340 in federal funds to the endowment, and the Foundation will provide matching funds \$266,340 in fiscal year 26/27. These funds will be added to the current \$100,000+ Endowment currently held by the Foundation. To comply with federal guidelines, USDOE requires written assurance that the Foundation will provide a \$266,340 match no later than September 30, 2026.

### Importantly:

- The Foundation is not being asked to transfer funds this year.
- We are requesting written approval of the funding for 26/27 be provided this year.
- Funds will not be payable or deposited into the endowment fiscal year 26/27.

### Purpose of the Endowment

Funds will sustain high-impact practices proven to support IRSC students, including:

- Tutoring and academic support
- Student research
- Advising and mentoring
- Mental-health services
- Equipment, materials, and lab enhancements

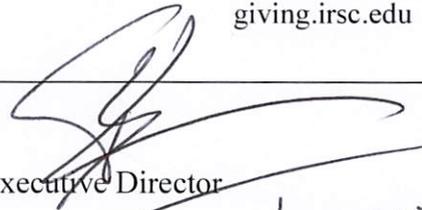
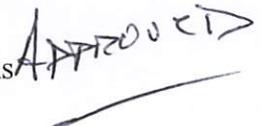
### Action Requested

It is respectfully requested the Board approve:

1. A matching commitment of \$266,340, to be deposited into the endowment by September 30, 2026;
2. Authorization for a formal memo to USDOE confirming this commitment.

---

**To:** IRSC Foundation Board of Directors  
**From:** Annabel Robertson, VP Institutional Advancement & Executive Director  
**Date:** 11/21/2025  
**Subject:** Request for Temporary Funding Support for Key Student-Success Positions

At the direction of Elizabeth Gaskin, Vice President of Student Success, I am requesting Board for temporary funding support to sustain two critical student-success positions following the unexpected early termination of the U.S. Department of Education *Title V – From Promise to Practice* grant.

#### Background

The federal government has withdrawn the Title V grant effective September 30, despite three remaining years and more than \$3.5 million in planned funding. This grant supported the College's Quality Enhancement Plan and funded 17 positions, including peer tutors, Student Help Desk staff, and three full-time roles supporting Title V, retention, and the Promise Program. The *STEM Pioneers* Title V grant will temporarily absorb the cost of peer tutors through September 2025. However, this grant also expires in 2026 and cannot be renewed.

#### Purpose of Funding

To preserve continuity of essential services—particularly related to our support of The Promise Programs—the college requests temporary Foundation support for two positions directly connected to the Promise Program:

- Title V/Retention/ Promise Program Director Position – Rebecca Shearer - \$30,000
- Promise Administrative Assistant (Madi): \$40,000
- Total Request: \$70,000

These roles are central to student retention, Promise Program operations, advising continuity, and supporting the high-volume needs of first-generation and low-income students disproportionately impacted by the loss of federal support.

This support will allow IRSC to maintain vital student-facing operations while alternative long-term funding solutions are explored

#### Request

It is respectfully requested that the Board approve:

1. Funding up to \$70,000 to support these two positions for the remainder of the fiscal year; and



**Foundation Board of Directors**

## **Institutional Advancement Report**

**Annabel Robertson**

Associate Vice President

Institutional Advancement and IRSC Foundation



**Foundation Board of Directors**

## **Membership Committee Report**

**Scott Caine**

Membership Committee Chair



## **2026/2027 Proposed Committee Membership**

### **Investment, Budget, & Audit Committee**

Doug Marcello (AL), Chair  
Michael Adams (SLC)  
Stanley Campbell (MC)  
Alex Johns (OK)  
Brian Melear (OK)  
Richard Mellin (IR)  
Alec Wynne (SL)

### **Membership & Board Effectiveness Committee**

Scott Caine (IR), Chair  
Michael Adams, (SL)  
Curtis Johnson, Jr. (SL)  
Brian Melear (OK)  
Kate Beckwith Woody (IR)  
Amber Woods (MC)  
Alec Wynne (SL)

### **Fundraising**

Bert Culbreth (OK), Chair  
Ryan Abernethy (AL)  
Austin Alderman (SL)  
Stanley Campbell, (MC)  
Curtis Johnson, Jr. (SL)  
Kate Beckwith Woody (IR)  
Rich Mellin (IR)

### **Executive Committee**

Tim Moore, President IRSC  
Christa Luna, DBOT, Chair  
Frank Libutti (MC), Chair  
Bert Culbreth (OK), Fundraising Committee Chair  
Doug Marcello (IR), Investment Committee Chair  
Scott Caine (IR), Membership/Board Effectiveness Chair



**Foundation Board of Directors**

**Consent Items (VOTE):**

- a. Membership/Board Effectiveness Minutes (December 2, 2025)
- b. Fundraising Committee Minutes (December 2, 2025)
- c. Investment & Budget Committee Minutes (December 3, 2025)
- d. Executive Committee Minutes (December 3, 2025)

**Frank Libutti, *Chair***  
IRSC Foundation Board of Directors



## **Membership & Board Effectiveness Committee Minutes**

Administration (A-Building), Room 107, and Microsoft Teams  
December 2, 2025 at 11:00 a.m.

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

**Absent:** Amber Woods, and Frank Libutti

Membership Committee Chair Scott Caine called the meeting to order at 11:01 a.m.

### **Institutional Advancement/Foundation Report**

Annabel Robertson gave brief update on year end activities and stewardship efforts.

### **Committee Membership**

Scott Caine reviewed the proposed committee membership slate for 2026 with the committee. The committee had a brief discussion.

On motion made by Curtis Johnson and seconded by Brian Melear the committee recommended the slate as presented be presented to the full board for approval.

### **Potential new member updates**

We have no new potential members to discuss at this time. Annabel encouraged the committee to keep their eyes out. Further discussion took place on attendance expectations of members. Annabel suggested we present a one pager on board expectations at the February meeting, the committee agree this was a good idea.

### **Open Forum**

With no further business or discussion, the meeting was adjourned at 11:22 a.m.



### **Fundraising Committee Minutes**

Administration Building, Room A-107, and Teams

**December 2, 2025, at 1:00 p.m.**

**Present:** Bert Culbreth, Chair (Teams); Curtis Johnson (Teams), Stanley Campbell (Teams); Kate Beckwith Woody (Teams); Rich Mellin; Annabel Robertson, Ex-officio; and Brianne Hutchinson, Recording; John Ramfjord; Maygan Johnson; Taylor Farnsworth

Fundraising Committee Chair Bert Culbreth called the meeting to order at 1:01 pm.

#### **Institutional Advancement/Foundation Report:**

Annabel gave a brief update on end of year activities. She also advised the committee about the Legacy Luncheon.

#### **Fundraising Events/Updates**

**Clay Shoot** – February 13, 2026 – John Ramfjord reported that the shirts are ordered, sponsorships are coming in and things are moving along.

**Promise Cup** - May 18, 2026 – Maygan reported that the planning is coming along. Curtis has been very helpful and provided several prospects for presenting sponsors as well as new ideas of offerings at the event. Additional committee members are welcome. Overall Maygan feels like we have a good momentum going.

**Legacy Luncheon** – Annabel reported on the upcoming Legacy Luncheon this week. We expect about 30 people to attend and we are looking forward to showing our appreciation to our President's Society Legacy donors.

**Pickleball/Tennis at Grand Harbour** – Taylor Farnsworth with the help of Rich Mellin discussed several opportunities to partner with Grand Harbour to fundraise and raise awareness about Promise. Taylor will continue to work with Grand Harbour and update the committee as the opportunities progress.

#### **Open Forum**

With no further business or discussion, the meeting was adjourned at 1:45 p.m.



**Foundation Board of Directors**  
**Investment, Budget & Audit Committee Minutes**

December 3, 2025 at 1:00 p.m.  
Administration Building ("A"), Room 107 or Microsoft Teams Meeting

**Present:** Doug Marcello, Chair (Teams); Frank Libutti; Michael Adams; Rich Mellin (Teams), David Brown, Mercer (Teams); Bill Burns (Teams); Tiffany Edwards, JMCO; Kim Foresta, JMCO; Annabel Robertson, VP – IA/Foundation; and Brianne Hutchinson, Recording

**Absent:** Alex Johns, Stanley Campbell and Amber Woods

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

**Foundation Financial Statements**

Tiffany Edwards reported on the IRSC Foundation Financial Statements (as of October 31, 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

Tiffany noted we are still having great returns and things look strong.

**Unbudgeted Funding Requests (Vote)**

Annabel provided the committee with two memos with the details on unbudgeted funding requests.

1. Temporary funding support to sustain two critical student-success positions following the unexpected early termination of the U.S. Department of Education *Title V – From Promise to Practice Grant*

On a motion by Doug Marcello and seconded by Rich Mellin committee recommended forwarding this funding request to the full board for approval. The motion passed unanimously

2. Approval for matching funds required by the U.S. Department of Education under the *Title V – STEM Pioneers grant*, which remains funded through September 30, 2026.

On a motion by Frank Libutti and seconded by Michael Adams the committee recommended forwarding this request to the full board for approval. The motion passed unanimously

Annabel also reviewed a future funding request. This request is not being made at this time but will be in the future. It is request for funding necessary to bolster our Public Safety

**Mercer Report**

David Brown, Bill Burns, and Michael Petraglia Mercer Consultants, reported on, and the Committee discussed:

- Market Review
- Performance Summary

#### **PE Allocation Discussion**

As previously requested the investment team reviewed our current PE allocation. After a recent meeting with Doug Marcello and Annabel and reviewing our current investment policy they provided the committee with a recommendation to review. A thorough discussion ensued.

On a motion by Doug Marcello and seconded by Frank Libutti the committee recommended bringing the proposed new targets to the full board for approval. The motion was unanimously approved.

#### **Rebid policy OCFO and OCIO**

Annabel discussed with the committee the need for a policy on rebidding outsourced services such as OFCO and OCIO. A thorough discussion ensued. The committee is all in favor of exploring a policy and requested a policy be written to bring forward at a future meeting.

#### **Open Forum**

With no further business or discussion, the meeting was adjourned at 2:09 p.m.



## **Executive Committee Minutes**

Administration Building, Room 107, and Microsoft Teams

**December 3, 2025 at 2:00 p.m.**

**Present:** Frank Libutti; Michael Adams; Bert Culbreth (Teams); Scott Caine; Tim Moore, IRSC President; Annabel Robertson, Ex-officio; Tiffany, JMCO; Kim Foresta, JMCO and Brianne Hutchinson, Recording.

**Absent:** Christa Luna, IRSC District BOT Chair

Frank Libutti called the Executive Committee meeting to order at 2:07p.m.

### **Foundation Financial Statements and Investment Report**

Tiffany Edwards reported on the IRSC Foundation Financial Statements (as of October 31, 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

Tiffany noted we are still having great returns and things look strong.

### **Unbudgeted Funding Requests**

Annabel reviewed the committee with two memos with the details on unbudgeted funding requests. Noting these items were recommended by the committee to be forwarded to the full board for approval.

1. Temporary funding support to sustain two critical student-success positions following the unexpected early termination of the U.S. Department of Education *Title V – From Promise to Practice* Grant

2. Approval for matching funds required by the U.S. Department of Education under the *Title V – STEM Pioneers* grant, which remains funded through September 30, 2026.

Annabel also reviewed a future funding request. This request is not being made at this time but will be in the future. It is request for funding necessary to bolster our Public Safety and creating a centralized communication system across all campuses.

**VP Institutional Advancement /Foundation Report** – Annabel provided a brief report to the committee.

Review suggested by law and policy changes:

### **Rebid policy OCFO and OCIO**

Annabel discussed with the committee the need for a policy on rebidding outsourced services such as OCFO and OCIO. A thorough discussion ensued noting the Investment, Budget & Audit committee is all in favor of exploring a policy and requested a policy be written to bring forward at a future meeting.

### **PE/IPS**

Annabel presented the Investment, Budget & Audit Committee's recommendation regarding PE allocation. Following review with Doug Marcello and the investment team of current policy and allocations, the Committee recommends the full Board approve a policy change.

**Membership**

Scott Caine reviewed the proposed slate of committee membership for 2026. Reporting that the Membership Committee has approved recommending this slate be forwarded to the full board for approval.

Without further discussion or questions, the meeting was adjourned at 3:24 p.m.

DRAFT



***Calendar of Events***

*Note: The Foundation Board meetings are listed in blue.*

<b><u>DATE</u></b>	<b><u>EVENT / TIME / LOCATION</u></b>
December 17 & 18	Commencement – Invite enclosed and sent via email
February 13, 2026	Veterans Clay Shoot
April 28, 2026	Take Stock in Children Ceremony, McAlpin, 7:00 p.m.
May 2026	Scholarship Event – further details to come
May 15, 2026	Promise Cup Golf Tournament, PGA Golf Course

Please let us know if you have any questions or need additional information.  
Contact: Brianne Hutchinson by email [bhutchin@irsc.edu](mailto: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.

**Frank Libutti, Chair**  
IRSC Foundation Board of Directors



**Foundation Board of Directors**

**Adjourn**

**Frank Libutti, *Chair***  
IRSC Foundation Board of Directors