



Indian River State College Foundation Board of Directors

Investment, Budget & Audit Committee Meeting

October 26, 2026 at 11:00 a.m.

IRSC Mueller Campus, 6155 College Lane, Vero Beach, FL 32966
Richardson Center Auditorium

AGENDA

1. Call to Order — *Chair Marcello*
2. Approval of August 24, 2026 Minutes (Vote)
3. Investment Report — *Mercer Consultants*
 - a. Performance Updates
 - b. Market Review and Outlook
 - c. Q&A
4. Financial Statements — *Ken Kurdziel, OCFO*
5. Institutional Advancement/Foundation Report – *Annabel Robertson*
 - a. Request for Proposal
6. Open Committee Forum
7. Adjourn

Investment, Budget, & Audit Committee

Doug Marcello (MAL), Chair
Michael Adams (SLC)
Ryan Abernethy (MAL)
Stanley Campbell (MC)
Richard Mellin (IRC)
Alec Wynne (SLC)



Investment, Budget & Audit Committee Meeting Minutes

August 24, 2026 at 11:00 a.m.

Indian River State College, Pruitt Campus
500 NW California Blvd., Port St. Lucie, FL
STEM Center Auditorium

1. Call to Order

Chair Doug Marcello called the meeting to order at 11:39 a.m.

Members Present: Doug Marcello, Chair; Michael Adams; Alec Wynne; Ryan Abernethy (Teams); Stanley Campbell (Teams); Rich Mellin, (Teams)

Also Present: Annabel Robertson (Institutional Advancement/Foundation), Brianne Hutchinson (Institutional Advancement/Foundation)

2. Mercer Report — Bill Burns, Mercer

Bill Burns of Mercer Investments presented the Foundation's investment report. As of July 31, 2026, Foundation investments totaled approximately \$177.4 million. The portfolio remained well-diversified and generally aligned with target asset allocations, while market performance showed positive year-to-date returns across equity markets.

3. Audit Report – Laura Anne Pray, Doeren Mayhew

Laura Anne Pray provided a report on out FY26 Audit. Laura Anne Pray and Christina Anderson of Doeren Mayhew presented the Foundation's audit for the 15-month period ending June 30, 2026. The auditors issued an unmodified (clean) opinion and reported no audit findings, internal control deficiencies, or compliance issues. The Foundation's investment portfolio grew to approximately \$184 million, investment income totaled \$43.8 million, and net position increased by approximately \$34 million, primarily due to strong investment performance.

4. Financial Statements — Ken Kurdziel, OFCO, James Moore & Co.

Ken presented the financial report, noting that many of the financial highlights had already been covered in the audit report. He reaffirmed the Foundation's clean audit results and highlighted continued growth in investments and net assets during the reporting period.

5. Institutional Advancement/Foundation Report — Annabel Robertson

Annabel reported that Foundation staff have initiated actions to increase the cash position toward the recommended \$10 million level, as cash transfers must be directed by Foundation staff rather than managed automatically by Mercer. The committee discussed concerns regarding the level of OCIO services being provided, the potential need to issue an RFP for OCIO services, and seeking input from Concord regarding available options and considerations related to the Foundation's private investments.

6. Open Committee Forum

7. Adjourn - Meeting adjourned at 12:23 p.m.

Investment Review

Indian River State College Foundation

Bill Burns, CFA Principal, Not-for Profit Central
Mike Petraglia, CFA Senior Investment Consultant



Agenda

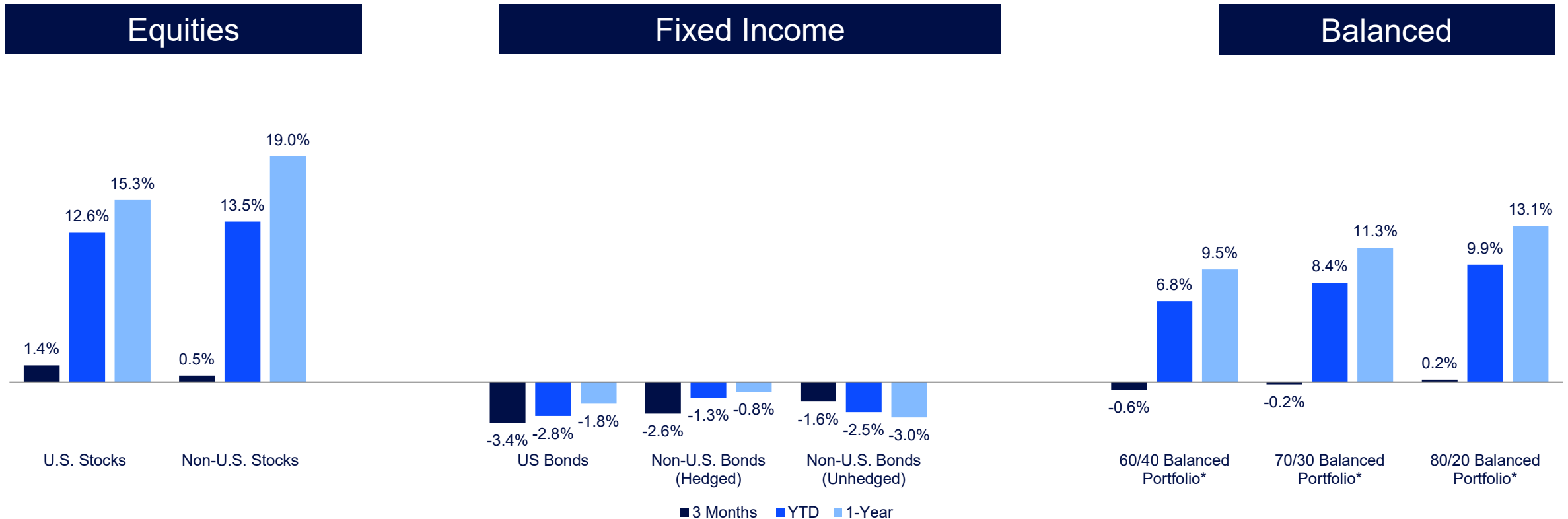
1. Market Review
2. Portfolio Summary
3. Market Outlook
4. Appendix

Market Review

01

Global market returns – overview

Global market returns as of September 30, 2026 (%)



Source: Refinitiv, Bloomberg; as of 09/30/26.

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).

Portfolio Summary

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Portfolio allocation summary as of September 30, 2026

		Strategic asset allocations					
Endowment Pool Strategy	Market value as of 09/30/2026		U.S. Stocks	Intl. Stocks	U.S. Bonds	Private Markets	Cash
Public markets							
Total Stock Market Index Fund Institutional	\$49,339,937	Target	45.0%	30.0%	15.0%	10.0%	0.0%
PRIMECAP Core Fund	\$14,791,435	Current	47.0%	31.0%	14.6%	7.4%	0.0%
U.S. Growth Fund Admiral	\$5,270,919	Over/Under:	2.0%	1.0%	-0.4%	-2.6%	0.0%
Equity Income Fund Admiral	\$5,426,179						
Explorer Fund Admiral	\$2,215,177						
Total International Stock Market Index Institutional	\$32,440,785						
International Value Fund	\$9,394,350						
International Growth Fund Admiral	\$8,970,554						
Core Bond Fund Admiral	\$23,879,083						
Cash Reserves Federal Money Market Fund Admiral	\$0						
Federal Money Market Fund	\$0						
Subtotal	\$151,728,419						
Private markets							
ISQ Global Infrastructure Fund II (USTE), L.P. (as of 06.30.2026 adjusted for cash flows through 09.30.2026)	\$558,868						
Intercontinental U.S. Real Estate Investment Fund, LLC (as of 06.30.2026 adjusted for cash flows through 09.30.2026)	\$1,406,477						
Strategic Investors Fund X Cayman, L.P. (as of 06.30.2026 adjusted for cash flows through 09.30.2026)	\$1,601,545						
Pointer Offshore, Ltd. (as of 08.31.2026 adjusted for cash flows through 09.30.2026)	\$375,671						
HarbourVest 2015 Global Fund L.P. (as of 06.30.2026 adjusted for cash flows through 09.30.2026)	\$426,122						
HarbourVest 2016 Global Fund L.P. (as of 06.30.2026 adjusted for cash flows through 09.30.2026)	\$571,117						
HarbourVest 2017 Global Fund L.P. (as of 06.30.2026 adjusted for cash flows through 09.30.2026)	\$640,254						
HarbourVest 2018 Global Fund L.P. (as of 06.30.2026 adjusted for cash flows through 09.30.2026)	\$835,012						
HarbourVest 2019 Global Fund L.P. (as of 06.30.2026 adjusted for cash flows through 09.30.2026)	\$879,364						
HarbourVest 2020 Global Fund L.P. (as of 06.30.2026 adjusted for cash flows through 09.30.2026)	\$1,026,674						
Vanguard HarbourVest 2023 Private Equity Fund L.P. (as of 06.30.2026 adjusted for cash flows through 09.30.2026)	\$3,774,529						
Subtotal	\$12,095,633	*values may not exactly match performance report due to timing of cash flows					
Subtotal	\$163,824,052						

*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 August 31, 2026 or June 30, 2026 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 September 30, 2026

			Strategic asset allocations			
	Market value as of 09/30/2026		U.S. Stocks	Intl. Stocks	U.S. Bonds	Private Markets
Expendable Pool Strategy						
Schwab Treasury Obligations Money Fund - Ultra Shares	\$8,845,437	Target	--	--	100.0%	--
		Current	--	--	100.0%	--
		Over/Under:	--	--	0.0%	--
Subtotal	\$8,845,437					
Public Media Strategy						
Total Stock Market Index Fund Institutional	\$1,597,302	Target	49.0%	21.0%	30.0%	--
Total International Stock Market Index Institutional	\$685,640	Current	50.7%	21.7%	27.6%	--
Core Bond Fund Admiral	\$870,153	Over/Under:	1.7%	0.7%	-2.4%	--
Subtotal	\$3,153,094					
Subtotal	\$11,998,531					
Total	\$175,822,583					

Please read additional information in Disclosures sections.

Portfolio monthly snapshot

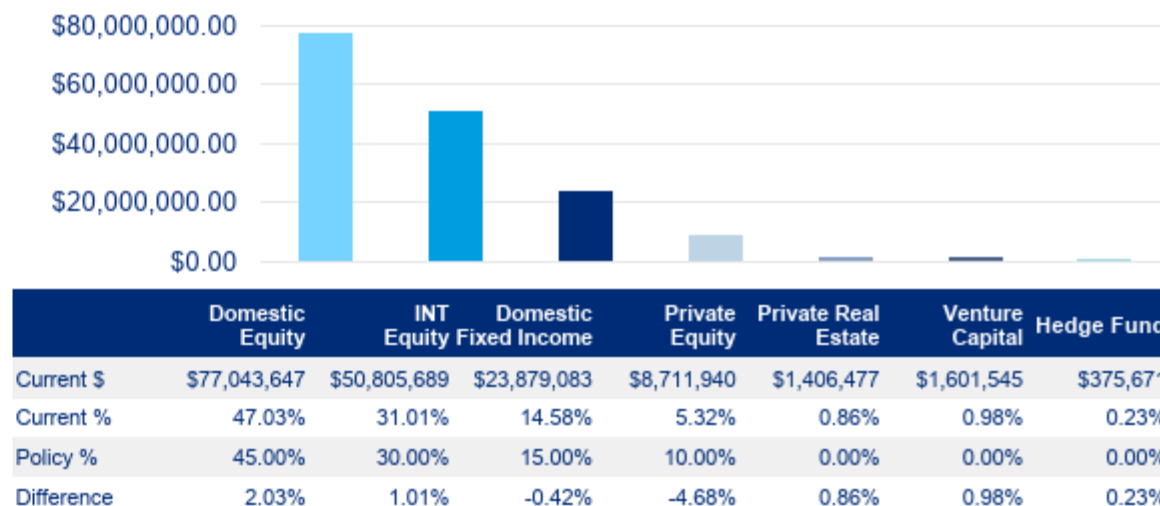
Indian River State College Foundation Consolidated

As of September 30, 2026

Cash flow and market activity by portfolio

	One Month	Fiscal Year-to-Date	One Year
Beginning Market Value	\$166,535,417.60	\$168,873,497.40	\$151,259,631.99
Net Cash Flow	\$63,000.18	-\$3,335,729.10	-\$7,656,120.47
Net Capital Appreciation	-\$3,084,305.18	-\$2,214,160.47	\$17,278,946.09
Investment Income	\$309,938.99	\$500,443.76	\$2,941,593.98
Ending Market Value	\$163,824,051.59	\$163,824,051.59	\$163,824,051.59

Current asset allocation by sub-asset class



	1 mo	3 mo	FYTD	1 yr	3 yrs	5 yrs	Since inception	Inception date
Client portfolio (gross)	-1.67%	-1.05%	-1.05%	13.44%	16.96%	7.64%	9.71%	11/30/2018
Client portfolio (net)	-1.69%	-1.10%	-1.10%	13.29%	16.83%	7.56%	9.66%	11/30/2018
Policy benchmark	-1.56%	1.71%	1.71%	14.72%	18.24%	9.58%	10.33%	11/30/2018

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 Consolidated

For the periods ended September 30, 2026

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	07/01/2015	1,000,000	930,000	93.0%	70,000	1,465,514	458,939	994,453	1.6	2.07	16.90%	16.9%	06/30/2026
HarbourVest 2016 Global Fund L.P.	Private Equity	05/01/2016	1,000,000	900,000	90.0%	100,000	1,110,342	571,117	781,459	1.2	1.87	16.10%	16.1%	06/30/2026
HarbourVest 2017 Global Fund L.P.	Private Equity	04/01/2017	1,000,000	860,000	86.0%	140,000	940,436	640,254	720,690	1.1	1.84	15.50%	15.5%	06/30/2026
HarbourVest 2018 Global Fund L.P.	Private Equity	12/13/2018	1,000,000	900,000	90.0%	100,000	667,674	935,340	843,621	0.7	1.68	12.80%	12.8%	06/30/2026
HarbourVest 2019 Global Fund L.P.	Private Equity	09/27/2019	1,000,000	840,000	84.0%	160,000	445,853	899,211	505,064	0.5	1.60	12.70%	12.7%	06/30/2026
HarbourVest 2020 Global Fund L.P.	Private Equity	12/04/2020	1,000,000	870,000	87.0%	130,000	157,632	1,043,624	331,256	0.2	1.38	8.30%	8.3%	06/30/2026
Intercontinental U.S. Real Estate Investment Fund, LLC	Private Real Estate	03/01/2009	1,181,000	1,181,000	100.0%	0	1,472,151	1,516,296	1,807,447	1.3	2.53	7.10%	7.1%	06/30/2026
ISQ Global Infrastructure Fund II (USTE), L.P.	Private Equity	06/07/2018	500,000	464,399	92.9%	35,601	227,527	576,722	339,850	0.5	1.73	11.40%	11.4%	06/30/2026
Pointer Offshore, Ltd.	Hedge Fund	10/01/2019	3,500,000	1,000,000	28.6%	2,500,000	2,300,061	387,203	1,687,264	2.3	2.69			08/31/2026
Strategic Investors Fund X Cayman, L.P.	Venture Capital	02/24/2020	1,000,000	937,200	93.7%	74,800	12,000	1,601,545	676,345	0.0	1.72	11.90%	11.9%	06/30/2026
HarbourVest 2023 Private Equity Feeder, L.P.	Private Equity	12/31/2023	10,000,000	3,125,000	31.3%	6,875,000	340,704	3,774,529	990,233	0.1	1.32	29.60%	29.6%	06/30/2026
Total			22,181,000	12,007,599	54.1%	10,185,401	9,139,894	12,404,780	9,677,682					

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 monthly snapshot

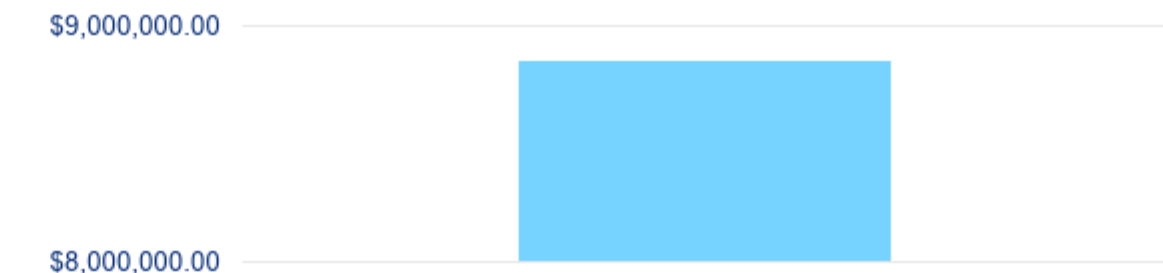
Indian River State College Foundation, Inc. - MM

As of September 30, 2026

Cash flow and market activity by portfolio

	One Month	Fiscal Year-to-Date
Beginning Market Value	\$10,020,734.36	\$7,359,939.44
Net Cash Flow	-\$1,202,310.49	\$1,414,274.98
Net Capital Appreciation	\$0.00	\$0.00
Investment Income	\$27,012.84	\$71,222.29
Ending Market Value	\$8,845,436.71	\$8,845,436.71

Current asset allocation by sub-asset class



	Money Market
Current \$	\$8,845,437
Current %	100.00%
Policy %	100.00%
Difference	0.00%

	1 mo	3 mo	FYTD	Since inception	Inception date
Client portfolio (gross)	0.31%	0.84%	0.84%	3.31%	10/31/2025
Client portfolio (net)	0.28%	0.76%	0.76%	3.15%	10/31/2025
Policy benchmark	0.32%	0.97%	0.97%	3.54%	10/31/2025

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Portfolio monthly snapshot

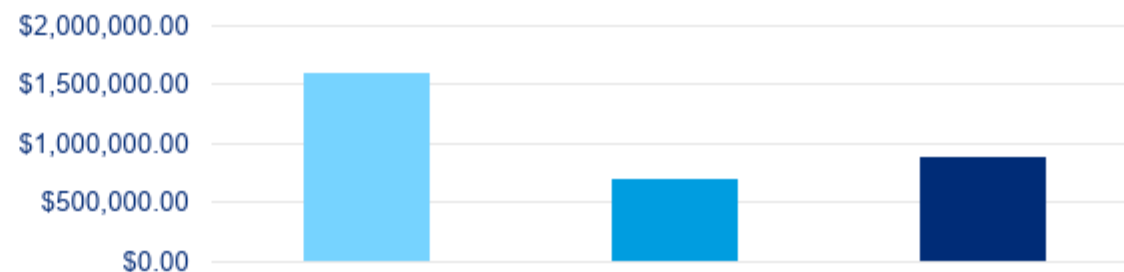
Indian River State College Foundation, Inc. - Public Radio

As of September 30, 2026

Cash flow and market activity by portfolio

	One Month	Fiscal Year-to-Date	One Year
Beginning Market Value	\$3,208,298.74	\$3,168,905.97	\$2,844,679.54
Net Cash Flow	-\$875.81	-\$1,651.69	-\$4,099.95
Net Capital Appreciation	-\$63,123.55	-\$29,953.98	\$242,609.12
Investment Income	\$8,794.86	\$15,793.94	\$69,905.53
Ending Market Value	\$3,153,094.24	\$3,153,094.24	\$3,153,094.24

Current asset allocation by sub-asset class



	Domestic Equity	International Equity	Domestic Fixed Income
Current \$	\$1,597,302	\$685,640	\$870,153
Current %	50.66%	21.74%	27.60%
Policy %	49.00%	21.00%	30.00%
Difference	1.66%	0.74%	-2.40%

	1 mo	3 mo	FYTD	1 yr	Since inception	Inception date
Client portfolio (gross)	-1.69%	-0.45%	-0.45%	10.99%	12.05%	09/30/2024
Client portfolio (net)	-1.72%	-0.50%	-0.50%	10.84%	11.93%	09/30/2024
Policy benchmark	-1.67%	-0.26%	-0.26%	10.89%	11.88%	09/30/2024

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Market Outlook

03

Markets Outlook – Executive Summary

Equities

Our outlook for equities is positive: earnings growth is likely to be very strong supported by sustained AI optimism and a benign economic outlook. Equities are expensive, but strong earnings growth reduce our concerns somewhat. Middle East risks remain

Government Bonds

We are overweight global government bonds. UK gilts are attractive at all maturities. Soft growth and modest domestic inflationary pressures should allow the BoE to proceed cautiously. US, Aussie and Japanese bonds also modestly attractive

Credit

Corporate balance sheets in good shape. But very tight spreads have priced this in. **IG is a good funding source** for attractive opportunities in Asia HY and frontier market debt

Currencies

Favor Japanese yen on fundamentals & very attractive valuations as BoJ continues to hike. Driven by above trend growth, fiscal stimulus, which pushed up wages. Underweight British sterling and euro

Asset Class Return Outlooks

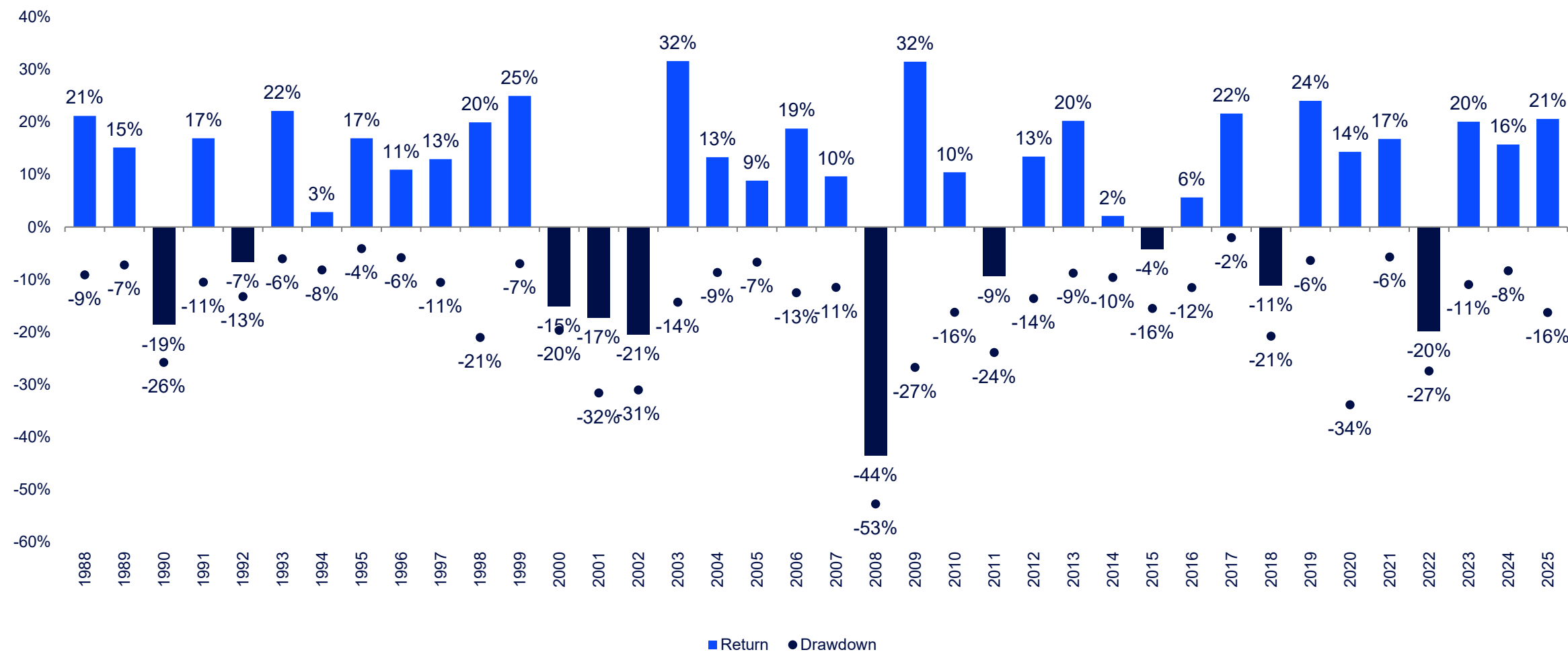
Forecasts as at 06/30/2026

Equities	10 yr. Return Projection	Volatility
US All Cap Equity	5.2%	19.3%
US Large Cap Equity	5.2%	18.7%
US Small Cap Equity	5.7%	23.8%
US Real Estate - REITS	5.9%	21.1%
AC World ex-US All Cap Equity Unhedged	5.9%	22.0%
Non-US Developed All Cap Equity Unhedged	6.0%	21.3%
Emerging Markets Equity Unhedged	5.5%	25.1%
Fixed Income	10 yr. Return Projection	Volatility
US Aggregate FI	4.8%	6.4%
US Government FI	4.7%	6.0%
US Credit FI	5.3%	7.1%
US High Yield FI Aggregate	6.2%	8.4%
US Inflation Indexed FI	4.8%	6.0%
US Cash	3.5%	2.2%
Non-US Broad FI Hedged	4.7%	5.3%
EM Govt FI - Hard Currency	5.6%	10.9%
Inflation	2.3%	2.5%

Source: Mercer Capital Market Assumptions, as of 06/30/26. Asset class expected returns are hypothetical, shown only for illustrative purposes the general-market level only. Hypothetical returns shown are based on of Mercer's 06/30/26 Capital Market Assumptions. This is not meant to represent Mercer's performance or any illustrative/actual portfolio. It is not a recommendation, offer or solicitation to buy or sell any securities or to adopt the illustrative portfolio. There can be no guarantee targets will be achieved. Past performance is not a guarantee of future results.

Short-term losses have been the cost of realizing long-term returns

MSCI ACWI Intra-year Drawdowns vs Calendar Year Returns



Appendix

VG Only Performance Report Disclosures

04

Portfolio monthly snapshot

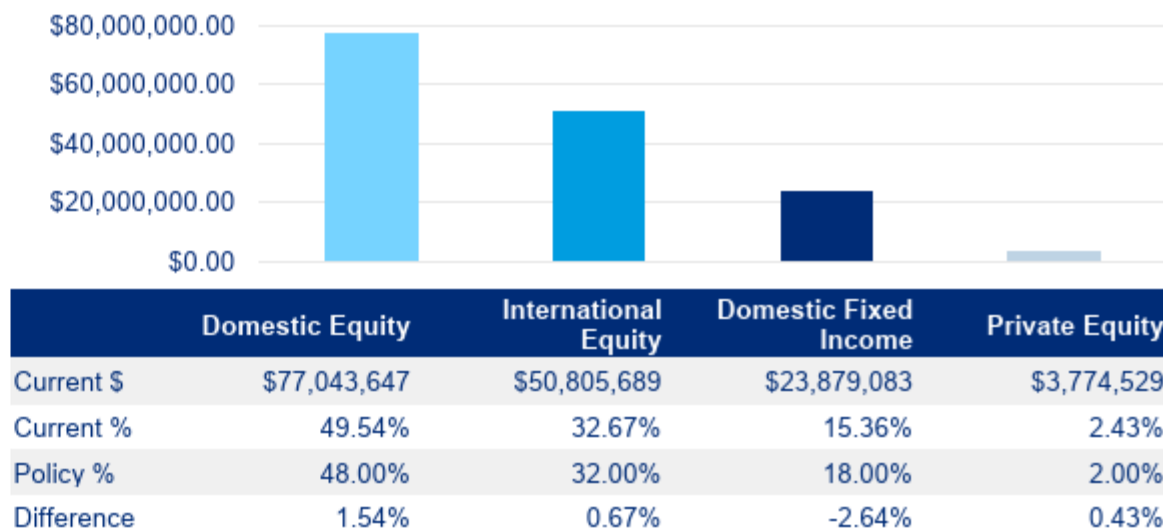
Indian River State College Foundation - Vanguard Only

As of September 30, 2026

Cash flow and market activity by portfolio

	One Month	Fiscal Year-to-Date	One Year
Beginning Market Value	\$158,115,313.65	\$160,321,426.40	\$141,913,262.99
Net Cash Flow	\$63,000.18	-\$3,445,548.15	-\$6,495,998.19
Net Capital Appreciation	-\$2,985,305.28	-\$1,873,374.47	\$17,144,088.76
Investment Income	\$309,938.99	\$500,443.76	\$2,941,593.98
Ending Market Value	\$155,502,947.54	\$155,502,947.54	\$155,502,947.54

Current asset allocation by sub-asset class



	1 mo	3 mo	FYTD	1 yr	3 yrs	Since inception	Inception date
Client portfolio (gross)	-1.69%	-0.89%	-0.89%	14.18%	18.27%	15.85%	04/30/2023
Client portfolio (net)	-1.72%	-0.94%	-0.94%	14.03%	18.12%	15.71%	04/30/2023
Policy benchmark	-1.64%	0.49%	0.49%	13.57%	18.36%	16.02%	04/30/2023

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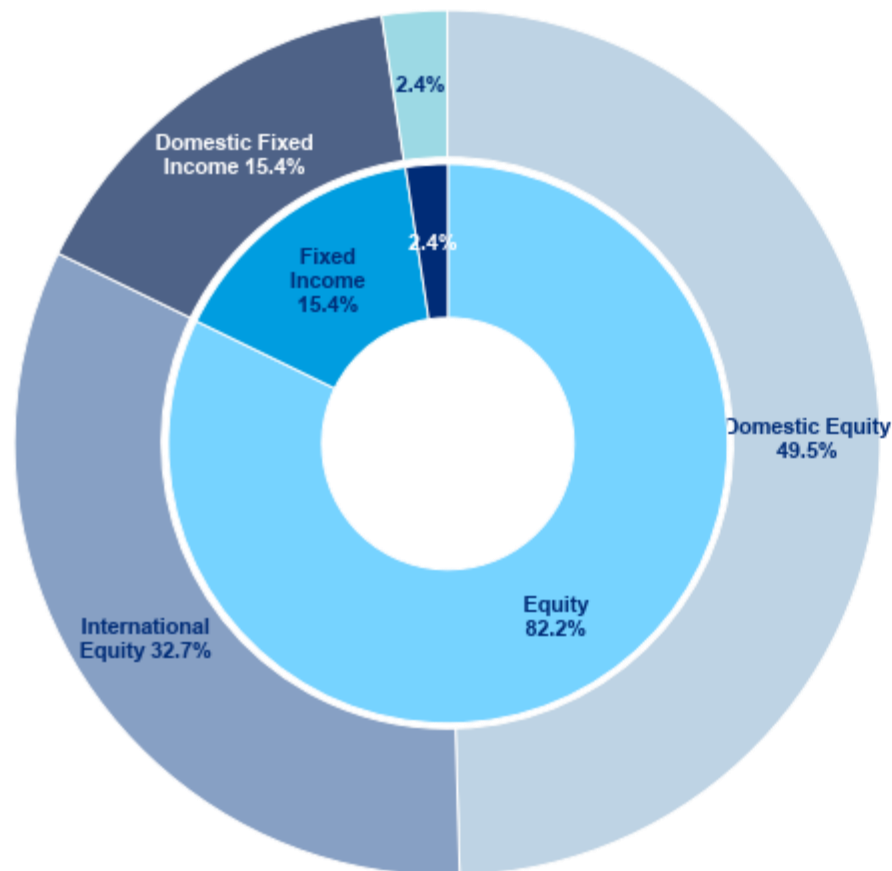
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Portfolio allocation snapshot

Indian River State College Foundation - Vanguard Only

As of September 30, 2026

Asset allocation



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

Sub-asset classes and manager styles

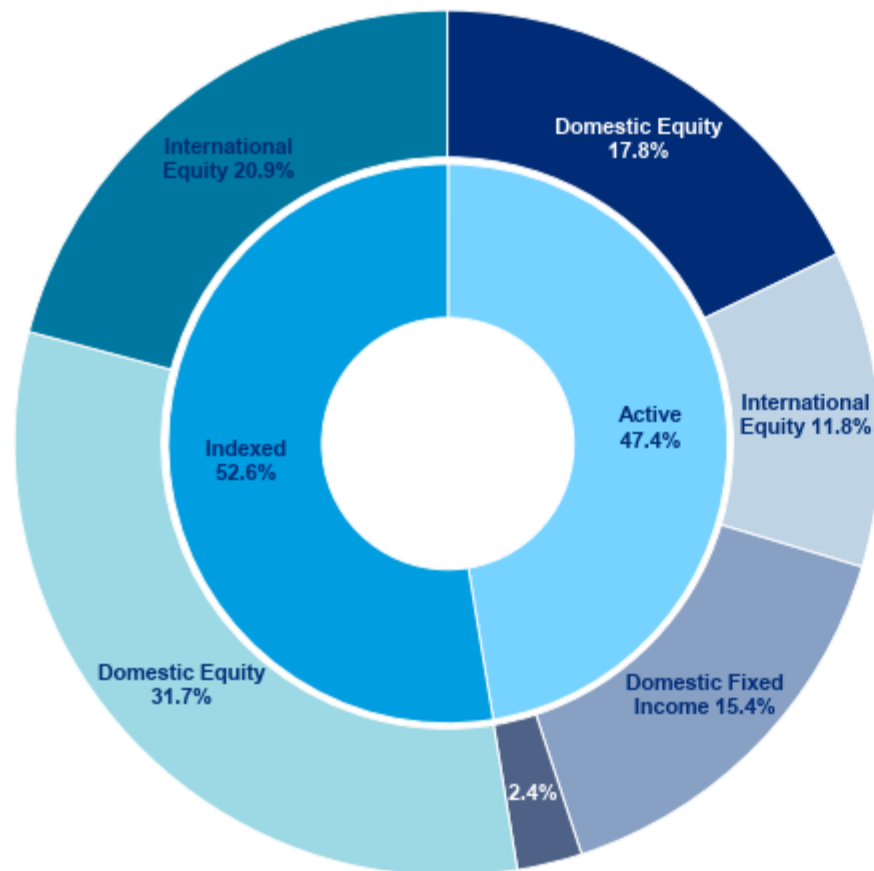
Asset class	Sub-asset class	Manager style	%
Equity	Domestic Equity	Large Growth	3.4%
Equity	Domestic Equity	Large Value	3.5%
Equity	Domestic Equity	Small Growth	1.4%
Equity	Domestic Equity	Large Blend	41.2%
Equity	International Equity	Foreign Large Value	6.0%
Equity	International Equity	Foreign Large Blend	20.9%
Equity	International Equity	Foreign Large Growth	5.8%
Fixed Income	Domestic Fixed Income	Intermediate-Term Investment Grade	15.4%
Alternative	Private Equity	Alternative Stock	2.4%

Portfolio allocation snapshot-active and indexed

Indian River State College Foundation - Vanguard Only

As of September 30, 2026

Active/Index allocation



Sub-asset classes and manager styles

Active/Index	Sub-asset class	Manager style	%
● Active	Domestic Equity	Small Growth	1.4%
● Active	Domestic Equity	Large Blend	9.5%
● Active	Domestic Equity	Large Growth	3.4%
● Active	Domestic Equity	Large Value	3.5%
● Active	International Equity	Foreign Large Growth	5.8%
● Active	International Equity	Foreign Large Value	6.0%
● Active	Domestic Fixed Income	Intermediate-Term Investment Grade	15.4%
● Active	Private Equity	Alternative Stock	2.4%
● Indexed	Domestic Equity	Large Blend	31.7%
● Indexed	International Equity	Foreign Large Blend	20.9%

The Active/Index 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 September 30, 2026

Asset class	Fund name	Current allocation	Policy benchmark	Point difference	Active	Index
Total		100.0%	100.0%	0.0%	47.4%	52.6%
Equity		82.2%	80.0%	2.2%	29.6%	52.6%
Domestic Equity		49.5%	48.0%	1.5%	17.8%	31.7%
Large Blend	Vanguard Morningstar Total Stock Market Index Fund Institutional Shares	31.7%	-	-	-	Index
Large Blend	Vanguard PRIMECAP Core Fund	9.5%	-	-	Active	-
Large Growth	Vanguard U.S. Growth Fund Admiral Shares	3.4%	-	-	Active	-
Large Value	Vanguard Equity Income Fund Admiral Shares	3.5%	-	-	Active	-
Small Growth	Vanguard Explorer Fund Admiral Shares	1.4%	-	-	Active	-
International Equity		32.7%	32.0%	0.7%	11.8%	20.9%
Foreign Large Blend	Vanguard Total International Stock Index Fund Institutional Shares	20.9%	-	-	-	Index
Foreign Large Growth	Vanguard International Growth Fund Admiral Shares	5.8%	-	-	Active	-
Foreign Large Value	Vanguard International Value Fund	6.0%	-	-	Active	-
Fixed Income		15.4%	18.0%	-2.6%	15.4%	0.0%
Domestic Fixed Income		15.4%	18.0%	-2.6%	15.4%	0.0%
Intermediate-Term Investment Grade	Vanguard Core Bond Fund Admiral Shares	15.4%	-	-	Active	-
Alternative		2.4%	2.0%	0.4%	2.4%	0.0%
Private Equity		2.4%	2.0%	0.4%	2.4%	0.0%
Alternative Stock	HarbourVest 2023 Private Equity Feeder Fund LP	2.4%	-	-	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 September 30, 2026

	Market value (\$)	% of portfolio	Policy benchmark	1 mo	3 mo	FYTD	1 yr	3 yrs	Since inception	Inception date
Client portfolio (gross)	\$155,502,948	100.0%	100.0%	-1.69%	-0.89%	-0.89%	14.18%	18.27%	15.85%	04/30/2023
Client portfolio (net)				-1.72%	-0.94%	-0.94%	14.03%	18.12%	15.71%	04/30/2023
<i>Policy benchmark</i>				-1.64%	0.49%	0.49%	13.57%	18.36%	16.02%	04/30/2023
Equity	\$127,849,336	82.2%	80.0%	-1.66%	-0.52%	-0.52%	17.41%	21.15%	18.65%	04/30/2023
<i>Equity - Policy benchmark</i>				-1.46%	1.04%	1.04%	16.94%	21.59%	19.14%	04/30/2023
Domestic Equity	\$77,043,647	49.5%	48.0%	-0.66%	-0.63%	-0.63%	18.16%	22.58%	21.00%	04/30/2023
International Equity	\$50,805,689	32.7%	32.0%	-3.13%	-0.32%	-0.32%	16.20%	18.96%	15.12%	04/30/2023
Fixed Income	\$23,879,083	15.4%	18.0%	-2.66%	-3.53%	-3.53%	-1.63%	4.54%	2.64%	04/30/2023
<i>Fixed Income - Policy benchmark</i>				-2.56%	-3.44%	-3.44%	-1.81%	4.04%	2.15%	04/30/2023
Domestic Fixed Income	\$23,879,083	15.4%	18.0%	-2.66%	-3.53%	-3.53%	-1.63%	4.54%	2.64%	04/30/2023
Alternative	\$3,774,529	2.4%	2.0%	3.53%	3.53%	3.53%	14.24%	-	41.60%	12/31/2023
<i>Alternative - Policy benchmark</i>				-0.80%	14.93%	14.93%	-	-	23.31%	11/30/2025
Private Equity	\$3,774,529	2.4%	2.0%	3.53%	3.53%	3.53%	14.24%	-	41.60%	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 September 30, 2026

	Market value (\$)	% of portfolio	Policy benchmark	1 mo	3 mo	FYTD	1 yr	3 yrs	Since inception	Inception date
Client portfolio (gross)	\$155,502,948	100.0%	100.0%	-1.69%	-0.89%	-0.89%	14.18%	18.27%	15.85%	04/30/2023
Client portfolio (net)				-1.72%	-0.94%	-0.94%	14.03%	18.12%	15.71%	04/30/2023
<i>Policy benchmark</i>				-1.64%	0.49%	0.49%	13.57%	18.36%	16.02%	04/30/2023
Equity	\$127,849,336	82.2%	80.0%	-1.66%	-0.52%	-0.52%	17.41%	21.15%	18.65%	04/30/2023
<i>Equity - Policy benchmark</i>				-1.46%	1.04%	1.04%	16.94%	21.59%	19.14%	04/30/2023
Domestic Equity	\$77,043,647	49.5%	48.0%	-0.66%	-0.63%	-0.63%	18.16%	22.58%	21.00%	04/30/2023
<i>Domestic Equity - Policy benchmark</i>				-0.76%	1.36%	1.36%	15.33%	22.33%	20.65%	04/30/2023
Vanguard Morningstar Total Stock Market Index Fund Institutional Shares	\$49,339,937	31.7%	-	-0.76%	1.36%	1.36%	15.33%	22.33%	20.65%	04/30/2023
<i>Spliced Total Stock Market Index</i>				-0.76%	1.36%	1.36%	15.33%	22.33%	20.65%	04/30/2023
<i>Multi-Cap Core Funds Average</i>				-1.88%	0.14%	0.14%	12.95%	18.82%	17.02%	04/30/2023
Vanguard PRIMECAP Core Fund	\$14,791,435	9.5%	-	0.71%	-6.54%	-6.54%	38.18%	26.87%	25.41%	04/30/2023
<i>Spliced PRIMECAP Core Index</i>				-0.35%	2.30%	2.30%	15.44%	22.81%	21.14%	04/30/2023
<i>Multi-Cap Core Funds Average</i>				-1.88%	0.14%	0.14%	12.95%	18.82%	17.02%	04/30/2023
Vanguard Equity Income Fund Admiral Shares	\$5,426,179	3.5%	-	-4.61%	-0.42%	-0.42%	11.56%	16.59%	14.14%	04/30/2023
<i>Spliced Equity Income Index</i>				-4.76%	-1.31%	-1.31%	12.77%	17.73%	14.81%	04/30/2023
<i>Equity Income Funds Average</i>				-3.69%	-0.35%	-0.35%	12.17%	15.98%	13.62%	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 September 30, 2026

	Market value (\$)	% of portfolio	Policy benchmark	1 mo	3 mo	FYTD	1 yr	3 yrs	Since inception	Inception date
Vanguard U.S. Growth Fund Admiral Shares	\$5,270,919	3.4%	-	2.06%	1.98%	1.98%	3.67%	22.40%	22.46%	04/30/2023
<i>Russell 1000 Growth Index</i>				2.16%	0.92%	0.92%	7.50%	24.26%	23.84%	04/30/2023
<i>Large-Cap Growth Funds Average</i>				1.59%	1.78%	1.78%	9.96%	23.21%	22.60%	04/30/2023
Vanguard Explorer Fund Admiral Shares	\$2,215,177	1.4%	-	-3.57%	-7.31%	-7.31%	13.68%	14.40%	12.67%	04/30/2023
<i>Russell 2500 Growth Index</i>				-4.05%	-10.35%	-10.35%	7.63%	14.92%	13.12%	04/30/2023
<i>Small-Cap Growth Funds Average</i>				-4.05%	-9.87%	-9.87%	11.58%	14.73%	12.84%	04/30/2023
International Equity	\$50,805,689	32.7%	32.0%	-3.13%	-0.32%	-0.32%	16.20%	18.96%	15.12%	04/30/2023
<i>International Equity - Policy benchmark</i>				-2.50%	0.54%	0.54%	19.02%	20.17%	16.62%	04/30/2023
Vanguard Total International Stock Index Fund Institutional Shares	\$32,440,785	20.9%	-	-2.57%	-0.53%	-0.53%	18.48%	20.14%	16.37%	04/30/2023
<i>Spliced Total International Stock Index</i>				-2.50%	0.54%	0.54%	19.02%	20.17%	16.62%	04/30/2023
<i>International Funds Average</i>				-3.19%	-0.22%	-0.22%	13.93%	17.92%	14.08%	04/30/2023
Vanguard International Value Fund	\$9,394,350	6.0%	-	-4.27%	-0.64%	-0.64%	18.54%	17.50%	14.02%	04/30/2023
<i>Spliced International Index</i>				-2.38%	0.48%	0.48%	20.00%	20.54%	16.74%	04/30/2023
<i>International Funds Average</i>				-3.19%	-0.22%	-0.22%	13.93%	17.92%	14.08%	04/30/2023
Vanguard International Growth Fund Admiral Shares	\$8,970,554	5.8%	-	-3.90%	0.81%	0.81%	5.76%	16.08%	11.64%	04/30/2023
<i>Spliced International Index</i>				-2.38%	0.48%	0.48%	20.00%	20.54%	16.74%	04/30/2023
<i>International Funds Average</i>				-3.19%	-0.22%	-0.22%	13.93%	17.92%	14.08%	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 September 30, 2026

	Market value (\$)	% of portfolio	Policy benchmark	1 mo	3 mo	FYTD	1 yr	3 yrs	Since inception	Inception date
Fixed Income	\$23,879,083	15.4%	18.0%	-2.66%	-3.53%	-3.53%	-1.63%	4.54%	2.64%	04/30/2023
<i>Fixed Income - Policy benchmark</i>				-2.56%	-3.44%	-3.44%	-1.81%	4.04%	2.15%	04/30/2023
Domestic Fixed Income	\$23,879,083	15.4%	18.0%	-2.66%	-3.53%	-3.53%	-1.63%	4.54%	2.64%	04/30/2023
<i>Domestic Fixed Income - Policy benchmark</i>				-2.56%	-3.44%	-3.44%	-1.81%	4.04%	2.15%	04/30/2023
Vanguard Core Bond Fund Admiral Shares	\$23,879,083	15.4%	-	-2.66%	-3.53%	-3.53%	-1.63%	4.54%	2.64%	04/30/2023
<i>Bloomberg U.S. Aggregate Float Adjusted Index</i>				-2.56%	-3.44%	-3.44%	-1.81%	4.04%	2.15%	04/30/2023
<i>Spliced Core Bond Funds Average</i>				-2.73%	-3.68%	-3.68%	-1.98%	4.19%	2.34%	04/30/2023
Alternative	\$3,774,529	2.4%	2.0%	3.53%	3.53%	3.53%	14.24%	-	41.60%	12/31/2023
<i>Alternative - Policy benchmark</i>				-0.80%	14.93%	14.93%	-	-	23.31%	11/30/2025
Private Equity	\$3,774,529	2.4%	2.0%	3.53%	3.53%	3.53%	14.24%	-	41.60%	12/31/2023
<i>Private Equity - Policy benchmark</i>				-0.80%	14.93%	14.93%	-	-	23.31%	11/30/2025

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 September 30, 2026

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	3,125,000	31.3%	6,875,000	340,704	3,774,529	990,233	0.1	1.32	29.60%	29.6%	06/30/2026
Total			10,000,000	3,125,000	31.3%	6,875,000	340,704	3,774,529	990,233					

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

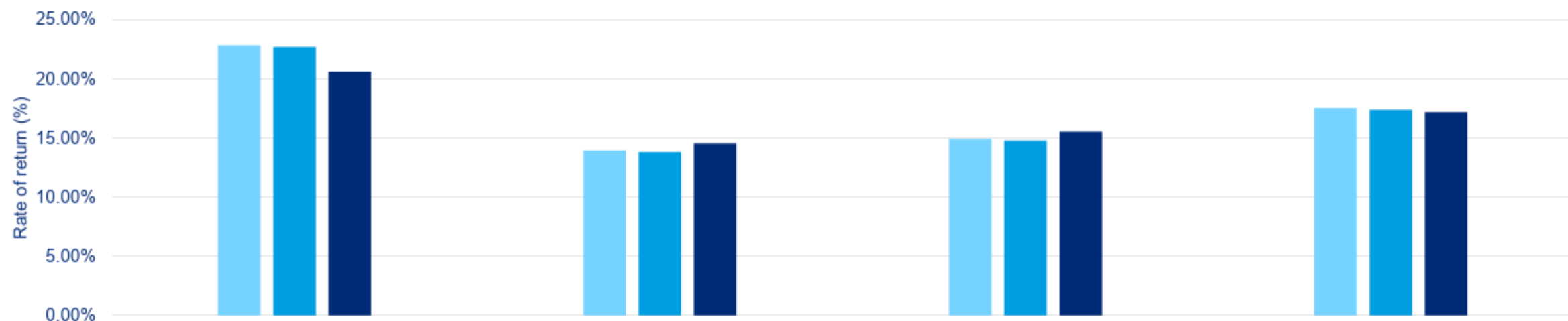
Beginning and ending portfolio market values are net of all advisory fees and trading expenses. Purchases represent all new purchases and exchanges to securities within the plan, less any trading expenses. Sales represent all new sales and exchanges from securities, less any advisory fees, and trading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

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Portfolio performance-fiscal periods

Indian River State College Foundation - Vanguard Only

For the period ended June 30, 2026



	2026	2025	2024	SI 04/30/2023
Gross return	22.84%	13.94%	14.92%	17.54%
Net return	22.71%	13.81%	14.78%	17.40%
Policy benchmark	20.61%	14.55%	15.55%	17.21%

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.

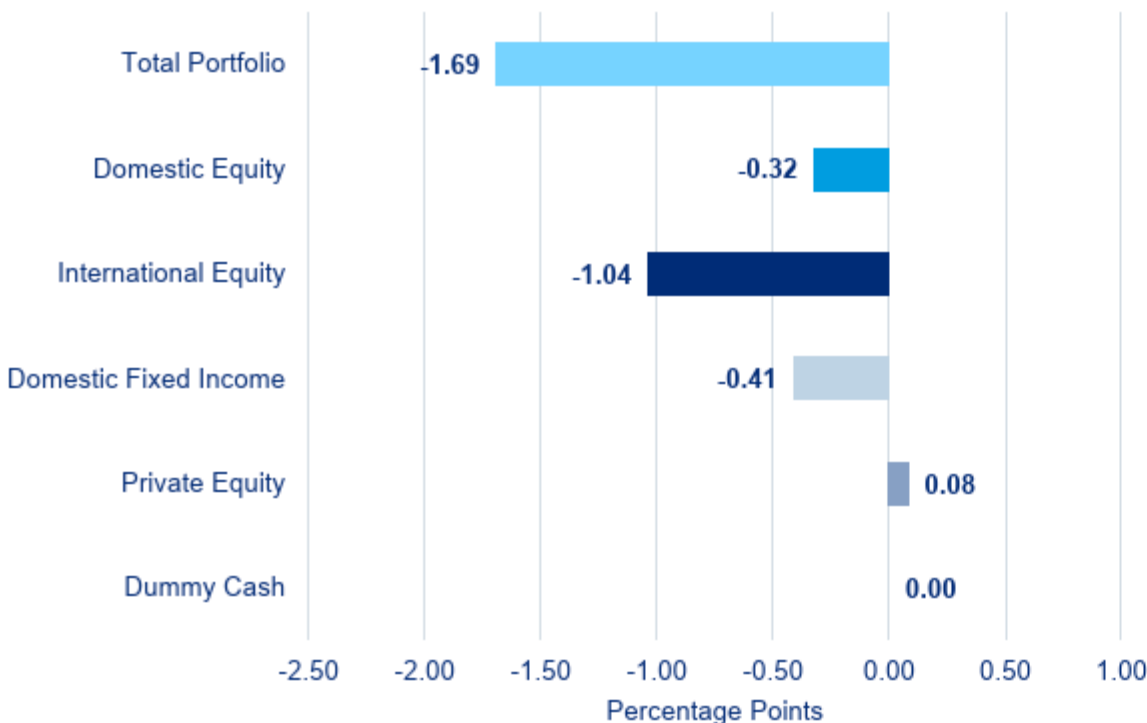
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Asset-weighted contributions to performance

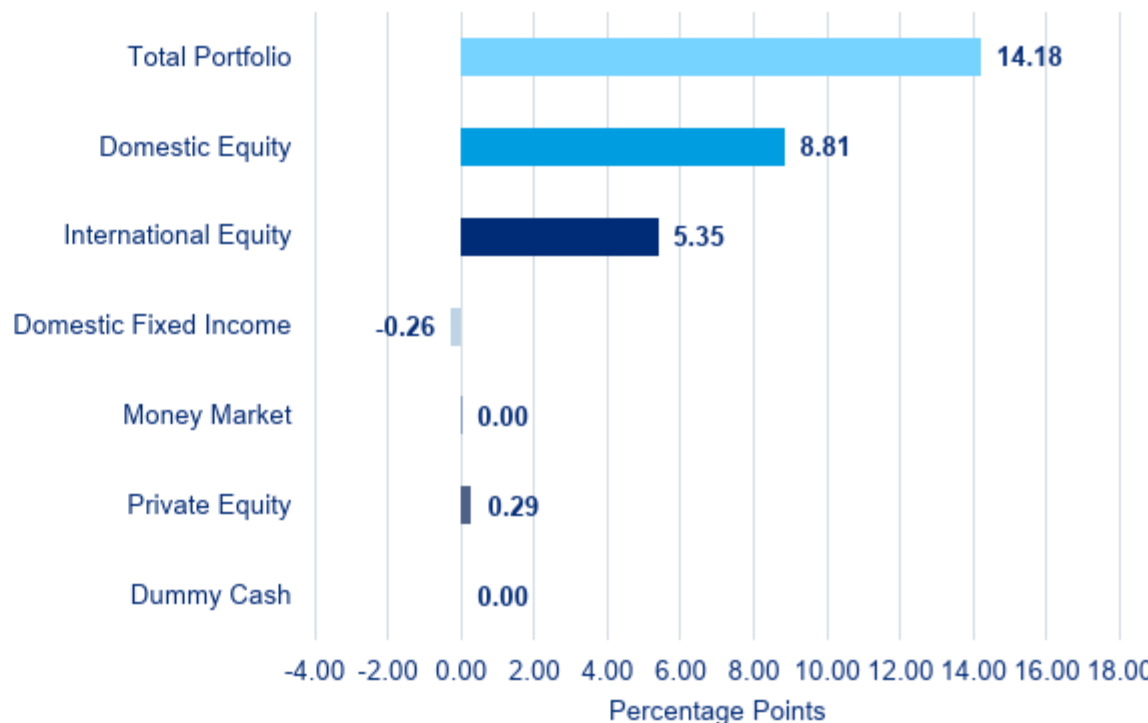
Indian River State College Foundation - Vanguard Only

Contribution to portfolio returns for the periods ended September 30, 2026

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

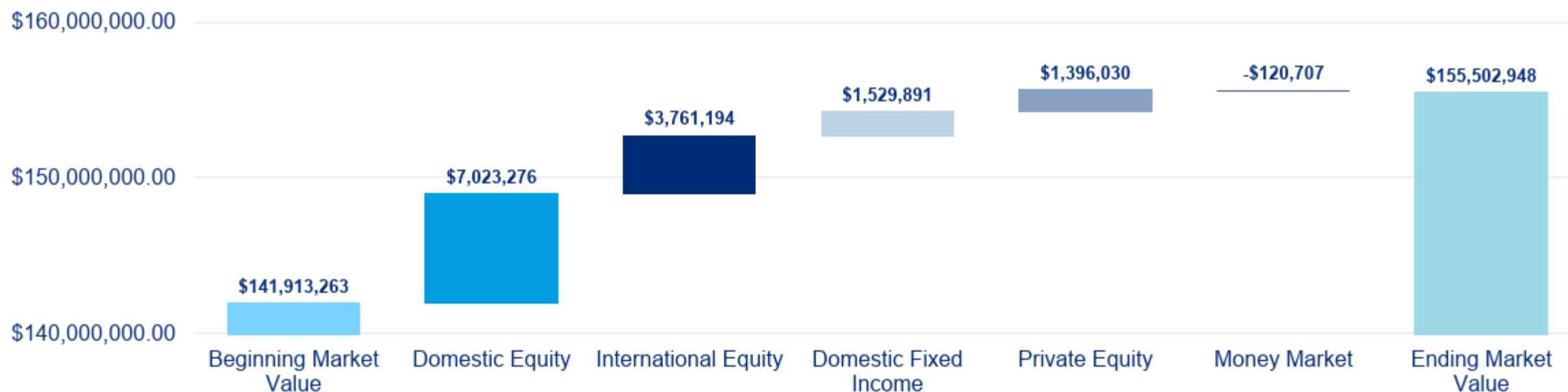
For the periods ended September 30, 2026

	Last month	Last three months	Fiscal Year-to-Date	One year
Beginning Market Value	\$158,115,313.65	\$160,321,426.40	\$160,321,426.40	\$141,913,262.99
Net Cash Flow	\$63,000.18	-\$3,445,548.15	-\$3,445,548.15	-\$6,495,998.19
Contributions	\$107,308.95	\$356,920.14	\$356,920.14	\$2,914,404.10
Redemptions	\$0.00	-\$3,719,905.50	-\$3,719,905.50	-\$9,204,560.95
Advisory Fees	-\$44,308.77	-\$82,562.79	-\$82,562.79	-\$205,841.34
Net Investment Change	-\$2,675,366.29	-\$1,372,930.71	-\$1,372,930.71	\$20,085,682.74
Net Capital	-\$2,985,305.28	-\$1,873,374.47	-\$1,873,374.47	\$17,144,088.76
Investment Income	\$309,938.99	\$500,443.76	\$500,443.76	\$2,941,593.98
Ending Market Value	\$155,502,947.54	\$155,502,947.54	\$155,502,947.54	\$155,502,947.54

Cash flow and performance snapshot by sub-asset class

Indian River State College Foundation - Vanguard Only

For the 12 months ended September 30, 2026



	Domestic Equity	International Equity	Domestic Fixed Income	Private Equity	Money Market	Total
Purchases	\$74,699,254	\$50,364,819	\$25,695,784	\$1,175,000	\$2,236	\$455,102,502
Sales	-\$80,210,281	-\$54,159,533	-\$23,746,698	-\$193,622	-\$122,957	-\$461,392,659
Net capital change	\$11,745,929	\$6,433,137	-\$1,449,628	\$414,652	\$0	\$17,144,089
Investment income	\$788,374	\$1,122,771	\$1,030,434	\$0	\$15	\$2,941,594

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 September 30, 2026

	Beginning market value	Net cash flow	Investment income	Net capital change	Ending market value
Vanguard Morningstar Total Stock Market Index Fund Institutional Shares	\$49,719,956.99	\$0.00	\$125,664.04	-\$505,683.87	\$49,339,937.16
Vanguard Total International Stock Index Fund Institutional Shares	\$33,308,349.31	-\$11,491.77	\$58,808.23	-\$914,881.00	\$32,440,784.77
Vanguard Core Bond Fund Admiral Shares	\$24,456,613.37	\$74,491.95	\$97,826.45	-\$749,849.14	\$23,879,082.63
Vanguard PRIMECAP Core Fund	\$14,686,980.17	\$0.00	\$0.00	\$104,454.81	\$14,791,434.98
Vanguard International Value Fund	\$9,813,758.21	\$0.00	\$0.00	-\$419,408.61	\$9,394,349.60
Vanguard International Growth Fund Admiral Shares	\$9,334,125.77	\$0.00	\$0.00	-\$363,571.46	\$8,970,554.31
Vanguard Equity Income Fund Admiral Shares	\$5,688,191.70	\$0.00	\$27,640.27	-\$289,652.61	\$5,426,179.36
Vanguard U.S. Growth Fund Admiral Shares	\$5,164,393.44	\$0.00	\$0.00	\$106,525.20	\$5,270,918.64
HarbourVest 2023 Private Equity Feeder Fund LP	\$3,645,724.00	\$0.00	\$0.00	\$128,805.00	\$3,774,529.00
Vanguard Explorer Fund Admiral Shares	\$2,297,220.69	\$0.00	\$0.00	-\$82,043.60	\$2,215,177.09
Total	\$158,115,313.65	\$63,000.18	\$309,938.99	-\$2,985,305.28	\$155,502,947.54

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 September 30, 2026

	Market value (\$)	% of portfolio	Expense ratio	Estimated expense
Total Equity	\$127,849,335.91	82.2%		\$175,849.75
Domestic Equity	\$77,043,647.23	49.5%		\$99,242.18
Vanguard Morningstar Total Stock Market Index Fund Institutional Shares	\$49,339,937.16	31.7%	0.030%	\$14,801.98
Vanguard PRIMECAP Core Fund	\$14,791,434.98	9.5%	0.370%	\$54,728.31
Vanguard Equity Income Fund Admiral Shares	\$5,426,179.36	3.5%	0.170%	\$9,224.50
Vanguard U.S. Growth Fund Admiral Shares	\$5,270,918.64	3.4%	0.250%	\$13,177.30
Vanguard Explorer Fund Admiral Shares	\$2,215,177.09	1.4%	0.330%	\$7,310.08
International Equity	\$50,805,688.68	32.7%		\$76,607.57
Vanguard Total International Stock Index Fund Institutional Shares	\$32,440,784.77	20.9%	0.060%	\$19,464.47
Vanguard International Value Fund	\$9,394,349.60	6.0%	0.360%	\$33,819.66
Vanguard International Growth Fund Admiral Shares	\$8,970,554.31	5.8%	0.260%	\$23,323.44
Total Fixed Income	\$23,879,082.63	15.4%		\$23,879.08
Domestic Fixed Income	\$23,879,082.63	15.4%		\$23,879.08
Vanguard Core Bond Fund Admiral Shares	\$23,879,082.63	15.4%	0.100%	\$23,879.08
Total Alternative	\$3,774,529.00	2.4%		-
Private Equity	\$3,774,529.00	2.4%		-
HarbourVest 2023 Private Equity Feeder Fund LP	\$3,774,529.00	2.4%		-
Total	\$155,502,947.54	100.0%	0.128%	\$199,728.83

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.

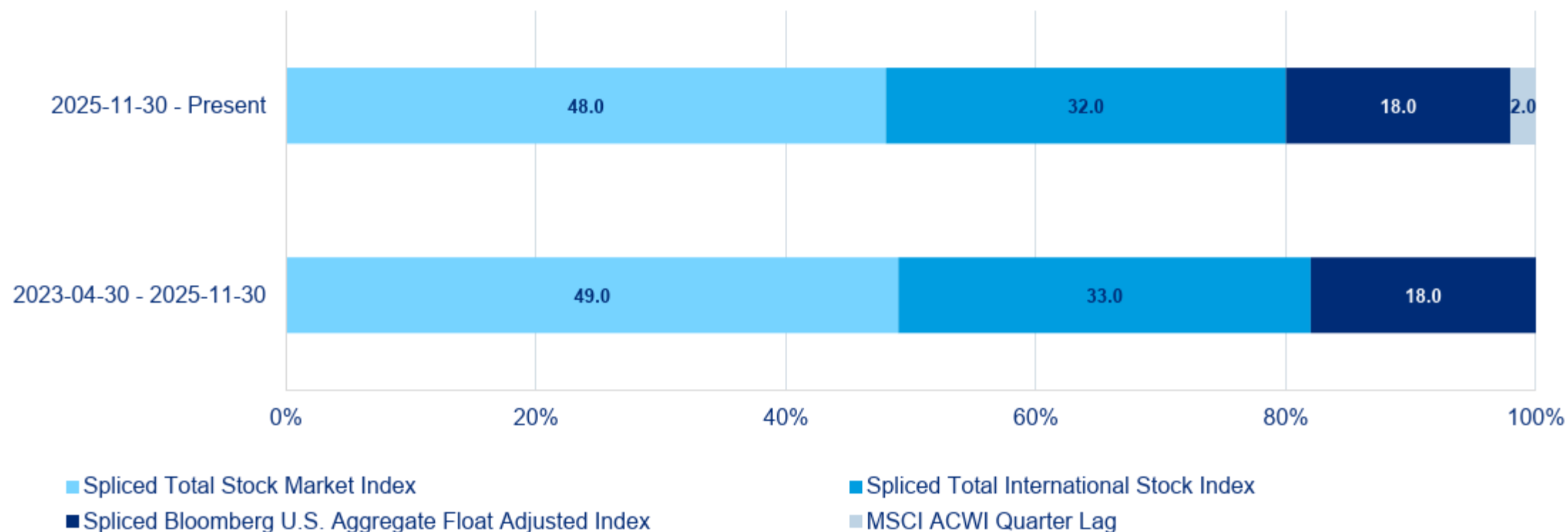
Estimated annual investment expenses are forward looking and can be subject to change. Advisory fees paid by the portfolio for all investments held are captured in the Cash flow and market value summary report.

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Benchmark allocation history

Indian River State College Foundation - Vanguard Only

Policy benchmark allocations up to September 30, 2026



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 September 30, 2026

	1 month	3 months	1 yr	3 yrs	5 yrs	10 yrs
Domestic Equity						
<i>Morningstar U.S. Total Market Index</i>	-0.76%	1.36%	15.28%	22.31%	12.55%	14.70%
<i>Russell 1000 Growth Index</i>	2.16%	0.92%	7.50%	24.26%	13.66%	18.16%
<i>Russell 1000 Value Index</i>	-3.13%	2.61%	23.81%	20.07%	11.92%	11.43%
<i>S&P 500 Index</i>	-0.35%	2.30%	15.74%	22.89%	13.79%	15.33%
<i>S&P MidCap 400 Index</i>	-4.22%	-6.36%	11.69%	14.54%	8.03%	10.47%
<i>S&P SmallCap 600 Index</i>	-5.57%	-7.93%	16.02%	14.81%	6.22%	9.83%
International Equity						
<i>MSCI ACWI ex USA IMI Index Net</i>	-2.43%	0.69%	19.25%	20.18%	9.16%	9.14%
<i>MSCI EAFE Index</i>	-3.05%	0.81%	15.69%	18.40%	9.45%	9.13%
<i>Spliced Emerging Markets Index</i>	-1.93%	1.10%	12.32%	17.92%	6.65%	7.81%

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 September 30, 2026

	1 month	3 months	1 yr	3 yrs	5 yrs	10 yrs
Domestic Fixed Income						
<i>Bloomberg U.S. 0-5 Year Treasury Inflation Protected Securities Index</i>	-0.90%	-0.67%	1.30%	4.76%	2.89%	2.97%
<i>Bloomberg U.S. 5-10 Year Corporate Bond Index</i>	-2.98%	-4.01%	-2.22%	5.77%	0.37%	2.42%
<i>Bloomberg U.S. Aggregate Float Adjusted Index</i>	-2.56%	-3.44%	-1.81%	4.04%	-0.62%	1.17%
<i>Bloomberg U.S. Corporate High Yield Bond Index</i>	-2.52%	-1.82%	1.41%	8.03%	3.60%	5.05%
<i>Bloomberg U.S. Long Government/Credit Float Adjusted Index</i>	-4.75%	-7.75%	-7.06%	2.46%	-5.39%	-0.23%
<i>Bloomberg U.S. Treasury Inflation Protected Securities Index</i>	-2.61%	-3.24%	-1.99%	3.75%	0.00%	2.15%
<i>Bloomberg U.S. Treasury Strips 20-30 Year Equal Par Bond Index</i>	-7.79%	-13.62%	-14.74%	-3.10%	-13.14%	-4.98%
<i>Spliced Bloomberg U.S. Long Treasury Index in USD</i>	-4.98%	-8.03%	-7.66%	0.95%	-7.26%	-2.10%
International Fixed Income						
<i>Bloomberg Global Aggregate ex-USD Float Adjusted RIC Capped Index Hedged</i>	-1.26%	-2.65%	-0.82%	3.94%	0.01%	1.42%
<i>Bloomberg USD Emerging Markets Government RIC Capped Index</i>	-3.45%	-4.33%	0.61%	8.77%	1.43%	2.65%
Domestic Real Estate						
<i>MSCI U.S. REIT Index</i>	-5.33%	-6.08%	8.56%	12.77%	4.31%	5.56%
<i>Real Estate Spliced Index</i>	-6.24%	-6.22%	1.79%	10.18%	1.48%	4.51%
Global Equity						
<i>Spliced Total World Stock Index</i>	-1.41%	1.19%	16.57%	21.48%	11.39%	12.40%

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Benchmark performance summary

Indian River State College Foundation - Vanguard Only

For the periods ended September 30, 2026

	1 month	3 months	1 yr	3 yrs	5 yrs	10 yrs
Global Fixed Income						
<i>Bloomberg Global Aggregate Bond Index</i>	-1.64%	-2.53%	-0.64%	4.25%	-1.31%	0.33%
<i>Bloomberg Global Aggregate Bond Index Hedged in USD</i>	-1.64%	-2.53%	-0.64%	4.25%	0.34%	1.61%

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