



Foundation Board of Directors Agenda

IRSC Dixon Hendry Campus, 52229 NW 9th Ave, Okeechobee, FL 34972
Williamson Conference Center Auditorium, C112

Monday, April 27, 2026, 1:00 PM (12:00 p.m. Lunch)

1. Call Board Meeting to Order and Pledge of Allegiance — Frank Libutti, Chair
2. Approval of February 23, 2026 Minutes (Vote) — Chair Libutti
3. President's Report — Dr. Timothy Moore
4. Foundation Financial Report (Vote) — Ken Kurdziel, OCFO
5. Mercer Report (Vote) – Mercer Investment Consultants
6. Committee Reports
 - a. Membership/Board Effectiveness (vote)– Scott Caine
 - b. Fundraising – Bert Culbreth
 - c. Investment, Budget and Audit – Doug Marcello
 - d. Executive – Frank Libutti
7. Institutional Advancement Report — Annabel Robertson
 - a. College Financial Update – Edith Pacacha
 - b. New Staff Introduction
 - c. Strategic Plan (vote)
 - d. Budget and Funding Requests (vote)
 - e. Endowment Review (vote)
 - f. Self-Evaluation
 - g. River Hammock Holdings LLC
8. Consent Items: (Vote) — Chair Libutti
 - a. Membership/Board Effectiveness Committee Minutes (April 14, 2026)
 - b. Fundraising Committee Minutes (April 14, 2026)
 - c. Investment & Budget Committee Minutes (April 16, 2026)
 - d. Executive Committee Minutes (April 16, 2026)
9. Calendar of Events — Brianne Hutchinson
10. Open Board Forum / Q&A
11. Adjourn



Foundation Board of Directors

**Call to Order
and
Pledge of Allegiance**

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

Treasure Coast Public Safety Complex, 4600 Kirby Loop Road Fort Pierce, FL 34981
Bailey Auditorium

**February 23, 2026 at 1:00 p.m.
(12:00 p.m. Lunch)**

Minutes

Regular Meeting	The Board of Directors meeting of the Indian River State College (IRSC) Foundation, Inc. was held Monday, February 23, 2026 at IRSC Massey Campus, Fort Pierce, FL.
Attendance	<p><u>Present:</u> Frank Libutti, Chair, Ryan Abernethy, (Teams); Michael Adams; Scott Caine; Bert Culbreth; Curtis Johnson; Douglas Marcello; Brian Melear (Teams); Amber Woods (Teams); Kate Beckwith Woody; Christa Luna (Teams); Dr. Timothy E. Moore, President, IRSC; Annabel Robertson, Ex-officio; and Brianne Hutchinson, Recording</p> <p><u>Absent:</u> Heather Rucks, Alex Johns, Austin Alderman, Alec Wynne, Stanley Campbell</p> <p><u>Also, Present:</u> Ken Kurdziel, OCFO; Tiffany Edwards, CPA; David Brown, Mercer Consultant (Teams); Edith Pacacha; Don Bergmann, Maygan Johnson, John Ramfjord, Taylor Farnsworth, Kathleen Walters, Howard Matzner; Hudson Lana; Liviya Medina-Gonzalez</p>
Call to Order	Chair Frank Libutti called the meeting to order at 1:03 p.m.
Chair Opening Remarks	Chair Libutti welcomed everyone and thanked them for joining us for the meeting.
Approval of Minutes	Chair Libutti asked the Board for approval of the previous meeting minutes, a copy of which was emailed to the Board before the meeting. <i>On a motion by Tim Moore and seconded by Bert Culbreth, the board unanimously approved the December 8, 2025 meeting minutes.</i>
President's Report	Dr. Moore gave the following updates: Shared conceptual images of the commissioned Falcon statue by artist Geoffrey Smith, who will also design a new pinnacle award for major recognitions such as Entrepreneur of the Year and Distinguished Alumni. Gave a brief update on the P3 student-housing project currently underway through the Real Estate DSO. Reviewed procedural housekeeping items, including how to handle funding requests and the possible shift of committee meetings to the morning of Board-meeting days.

Foundation Financial Report Ken reviewed the IRSC Foundation Financial Statements as of December 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.

Highlighted that the increased net position reflects a second consecutive year of returns exceeding the 5% spending rate, indicating a period of accumulation.

On a motion by, Bert Culbreth seconded by Kate Beckwith Woody, the committee unanimously approved the financial report as presented.

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

- Market Review
- Performance Summary
- Private Investment Exposure

We have had really good returns for about 3 years now. But we always need to be prepared for a downturn.

Annabel asked David provide an overview of current capital call status, David noted that additional capital calls from legacy investments are unlikely, as they are uncommon for older vintages.

On a motion by Michael Adams, seconded by Scott Caine the committee unanimously approved the investment report as presented.

Committee Reports Membership/Board Effectiveness (vote) – Scott Caine

No new board-member referrals were presented, though members will continue identifying candidates. The committee approved completing conflict-of-interest forms in February and August and also approved allowing flexibility in scheduling December committee meetings.

Scott presented for review and approval and document created to outline board expectations to new and prospective board members.

On a motion by Curtis Johnson, seconded by Kate Beckwith Woody the board unanimously approved the Board Expectations document.

Fundraising – Bert Culbreth

Fundraising and staffing updates were shared, including two new hires starting in March. A Strategic Planning meeting is needed, and the Veterans Clay Shoot and May 2026 Golf Tournament are progressing well. Members were encouraged to join or recommend candidates for the EOTY Committee, and updates were provided on community partnerships, the Athletics Golf Tournament, and Riverfest.

Investment, Budget, and Audit – Doug Marcello

Doug reported that as stated by our investment and finance team, things are looking good.

Executive Committee – Frank Libutti

Frank reported that things are looking good. Outstanding job on the Board Expectations document, it's a great reminder of the work we are here to do.

Institutional Advancement Report

Annabel introduced Edith Pacacha, Chief Financial Officer for IRSC, to provide a College financial review.

Edith reported on the ERP conversion, budget planning begins this week, and changes to GASB Financial reporting.

Annabel introduced Don Bergmann, Chief of Campus Security, to provide a review the Safety Modernization Plan.

Annabel went on to present for approval a funding request to support the Safety Modernization Plan. The total projected one-time capital investment is \$580,917, which will be divided into two payments across fiscal year FY 26 and FY 27.

On a motion by Kate Beckwith Woody, seconded by Rich Mellin the Board unanimously approved the funding request for the Safety Modernization Plan.

Annabel presented to the board for approval the following funding requests:

1. RiverFest 2026 – request board approval for Foundation support of RiverFest a community engagement event in celebration of the 2026 NJCAA Swimming and Diving National Championships. The amount requested is \$39,600 from Foundation discretionary/event support funds.

On a motion by Michael Adams, seconded by Scott Caine, the board unanimously approved the funding request to support RiverFest.

2. Falcon Statue - funding in the amount of \$29,000 to engage Geoffrey C. Smith Gallery for professional services related to the design and prototype development of a Signature Award Sculpture for Indian River State College. This amount includes a retainer for design and prototype work only, as well as the purchase of five (5) inaugural award pieces.

On a motion by Kate Beckwith Woody, seconded by Bert Culbreth, the board unanimously approved the funding request for professional services for the creation of the Falcon sculpture and award pieces.

The following request was noted as being added to the agenda inadvertently. However, upon Doug Marcello's request, the board chose to discuss the item and took action.

3. Presidential Discretionary Fund – Approval to establish a \$100,000 Presidential Discretionary Fund to support strategic initiatives, urgent student needs, a mission-critical opportunities as identified by the President of Indian River State College.

On a motion by Doug Marcello, seconded by Scott Caine, the board unanimously approved the Presidential Discretionary Fund funding request.

Annabel provided the Board with a strategic planning document for review. This will be the framework for our Strategic Planning meeting which has been scheduled for Thursday, March 5, 2026 from 10:00 a.m. to 2:00 p.m. We are still confirming the location but once done, we will forward those details.

Consent Items

- a. Fundraising Committee Minutes (February 10, 2026)
- b. Membership Committee Minutes (February 10, 2026)
- c. Investment & Budget Committee Minutes (February 10, 2026)
- d. Executive Committee Minutes (February 12, 2026)

On a motion by Michael Adams, seconded by Scott Caine, 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. The board was encouraged to attend upcoming commencement ceremonies and asked to RSVP so we can make proper arrangements.

Open Forum

Chair Libutti opened the meeting for discussion or questions.

Adjourn

With no further discussion or questions, the meeting was adjourned at 3:15 p.m.

Frank Libutti
Foundation Board Chair

Timothy E. Moore, Ph.D.
IRSC President

DRAFT



Foundation Board of Directors

President's Report

Dr. Tim E. Moore

President, Indian River State College



Foundation Board of Directors

Foundation Financial Report

Ken Kurdziel

CCFO

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 March 31, 2026 and March 31, 2025, 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 March 31, 2026 (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
April 8, 2026

Indian River State College Foundation
Statement of Net Position-Consolidated
March 31, 2026 and 2025

	03/31/2026	03/31/2025
Assets		
Current Assets		
Cash and Cash Equivalents	\$ 1,359,114	\$ 733,945
Accounts Receivable, Net	333,756	393,956
Short Term Investments	6,259,874	13,524,032
Other Current Assets	178,227	183,317
Total Current Assets	8,130,971	14,835,250
Long-term Assets		
Property & Equipment, Net of Accumulated Depreciation	5,093,758	5,495,814
Prepaid Tuition Vouchers	3,009,505	2,983,312
Total Long-term Assets	8,103,263	8,479,126
Investments		
Long Term Investments	157,301,384	134,236,504
Total Investments	157,301,384	134,236,504
Total Assets	\$ 173,535,618	\$ 157,550,880
Liabilities and Net Position		
Liabilities		
Short-term Liabilities		
Accounts Payable and Accrued Expenses	\$ 2,733,008	\$ 3,293,397
Deferred Revenue	31,985	31,985
Notes Payable - River Hammock - Short Term	255,153	250,855
Total Short-term Liabilities	3,020,146	3,576,237
Long Term Liabilities		
Notes Payable -River Hammock - Long Term	3,167,979	3,422,135
Total Long Term Liabilities	3,167,979	3,422,135
Total Liabilities	6,188,125	6,998,372
Net Position	167,347,493	150,552,508
Total Liabilities and Net Position	\$ 173,535,618	\$ 157,550,880

Indian River State College Foundation
Statements of Revenues, Expenses, And Changes in Net Position-Consolidated
For the Year to Date Ended March 31, 2026 and 2025

	03/31/2026	03/31/2025
Change in Net Position		
Operating Income (Loss)		
Revenues		
Contributions	3,098,311	9,826,095
Rentals Dorm	1,098,532	1,127,096
Miscellaneous Revenues	179,191	19,137
Changes in Cash Value of Life Ins	-	1,644
LLI Registration Fees	43,868	-
Total Revenues	4,419,902	10,973,972
Expenditures		
College Support		
College Support-Travel	59	3,709
College Support-Other-Designated	477,200	1,232,836
College Support-Other-Undesignated	466,622	1,638,061
College Support-Lobbying Services	400,367	390,135
College Support-Capital Outlay	187,561	792,373
College Support-Personnel	1,024,763	956,828
College Support-Health Insurance	2,357,000	-
College Support-Scholarships	1,513,468	2,947,670
College Support-Promise Program	2,799,245	2,611,251
Total College Support	9,226,285	10,572,863
Foundation operating expenditures		
Public Relations	44,569	26,485
Fundraising Expenses	161,435	153,677
Fundraising-Capital Campaign	359,686	354,352
Training and Related Fees	1,362	13,754
Depreciation & Amortization Expense	407,965	409,947
Subscriptions	78,930	85,561
Insurance Expense	38,361	33,968
Interest Expense	61,357	65,622
Office Materials and Supplies	61,579	61,471
Other Expenses	7,009	3,275
Service Fee Expenses	14,552	10,077
Other Services	94,066	72,050
Professional Fees	373,282	447,344
Other Professional Fees	-	576
Repairs & Maintenance	209,025	279,291
Maintenance & Construction Supplies	22,538	17,955
Telecommunications	1,814	1,695
Travel Expense	4,271	5,222
Utilities	111,913	118,555
Personnel	845,117	725,990
Total Foundation Operating Expenditures	2,898,831	2,886,867
Total Expenditures	12,125,116	13,459,730
Operating Income (Loss)	(7,705,214)	(2,485,758)
Investment Income (Loss), net		
Investment Income (Loss), net	24,630,071	7,654,525
Investment Fees	(129,871)	(136,523)
Total Investment Income (Loss), net	24,500,200	7,518,002
Total Change in Net Position	\$ 16,794,986	\$ 5,032,244

Indian River State College Foundation
Statement of Revenues, Expenses, And Changes in Net Position-Consolidated
Budget versus Actual
For the Year to Date Ended March 31, 2026

	Actual	Budget FY 25-26 Rev	Variance	% Variance
Change in Net Position				
Operating Income (Loss)				
Revenues				
Contributions	3,098,311	3,000,000	98,311	103.28 %
Rentals Dorm	1,098,532	859,596	238,936	127.80 %
Miscellaneous Revenues	179,191	143,196	35,995	125.14 %
LLI Registration Fees	43,868	-	43,868	-
Total Revenues	4,419,902	4,002,792	417,110	110.42 %
Expenditures				
College Support				
College Support-Travel	59	9,996	9,937	0.59 %
College Support-President Fund	-	8,250	8,250	-
College Support-Other-Designated	477,200	1,500,000	1,022,800	31.81 %
College Support-Other-Undesignated	466,622	767,796	301,174	60.77 %
College Support-Lobbying Services	400,367	390,000	(10,367)	102.66 %
College Support-Capital Outlay	187,561	159,996	(27,565)	117.23 %
College Support-Personnel	1,024,763	727,996	(296,767)	140.76 %
College Support-Health Insurance	2,357,000	2,380,692	23,692	99.00 %
College Support-Scholarships	1,513,468	2,500,000	986,532	60.54 %
College Support-Promise Program	2,799,245	3,000,000	200,755	93.31 %
Total College Support	9,226,285	11,444,726	2,218,441	80.62 %
Foundation operating expenditures				
Public Relations	44,569	100,000	55,431	44.57 %
Fundraising Expenses	161,435	122,316	(39,119)	131.98 %
Fundraising-Capital Campaign	359,686	600,000	240,314	59.95 %
Training and Related Fees	1,362	20,800	19,438	6.55 %
Depreciation & Amortization Expense	407,965	410,076	2,111	99.49 %
Subscriptions	78,930	73,600	(5,330)	107.24 %
Insurance Expense	38,361	33,036	(5,325)	116.12 %
Interest Expense	61,357	66,800	5,443	91.85 %
Office Materials and Supplies	61,579	66,636	5,057	92.41 %
Other Expenses	7,009	4,644	(2,365)	150.92 %
Service Fee Expenses	14,552	9,276	(5,276)	156.88 %
Other Services	94,066	79,116	(14,950)	118.90 %
Professional Fees	373,282	344,244	(29,038)	108.44 %
Repairs & Maintenance	209,025	334,404	125,379	62.51 %
Maintenance & Construction Supplies	22,538	17,520	(5,018)	128.64 %
Telecommunications	1,814	1,836	22	98.81 %
Travel Expense	4,271	15,036	10,765	28.40 %
Utilities	111,913	133,440	21,527	83.87 %
Personnel	845,117	915,996	70,879	92.26 %
Total Foundation Operating Expenditures	2,898,831	3,348,776	449,945	86.56 %
Total Expenditures	12,125,116	14,793,502	2,668,386	81.96 %
Operating Income (Loss)	(7,705,214)	(10,790,710)	3,085,496	71.41 %
Investment Income (Loss), net				
Investment Income (Loss), net	24,630,071	9,180,000	15,450,071	268.30 %
Investment Fees	(129,871)	(180,000)	50,129	72.15 %
Total Investment Income (Loss), net	24,500,200	9,000,000	15,500,200	272.22 %
Total Change in Net Position	\$ 16,794,986	\$ (1,790,710)	\$ 18,585,696	(937.90) %



Mercer Investment Report

William “Bill” Burns, CFP
Senior Investment Consultant

David Brown, CFP
Senior Investment Consultant

Michael Petraglia, CFP
Senior Investment Consultant

Investment Review

Indian River State College Foundation

Bill Burns, CFA Principal, Not-for Profit Central
David R. Brown, CFP® Principal, Sr. Investment Consultant
Mike Petraglia, CFA Senior Investment Consultant



Agenda

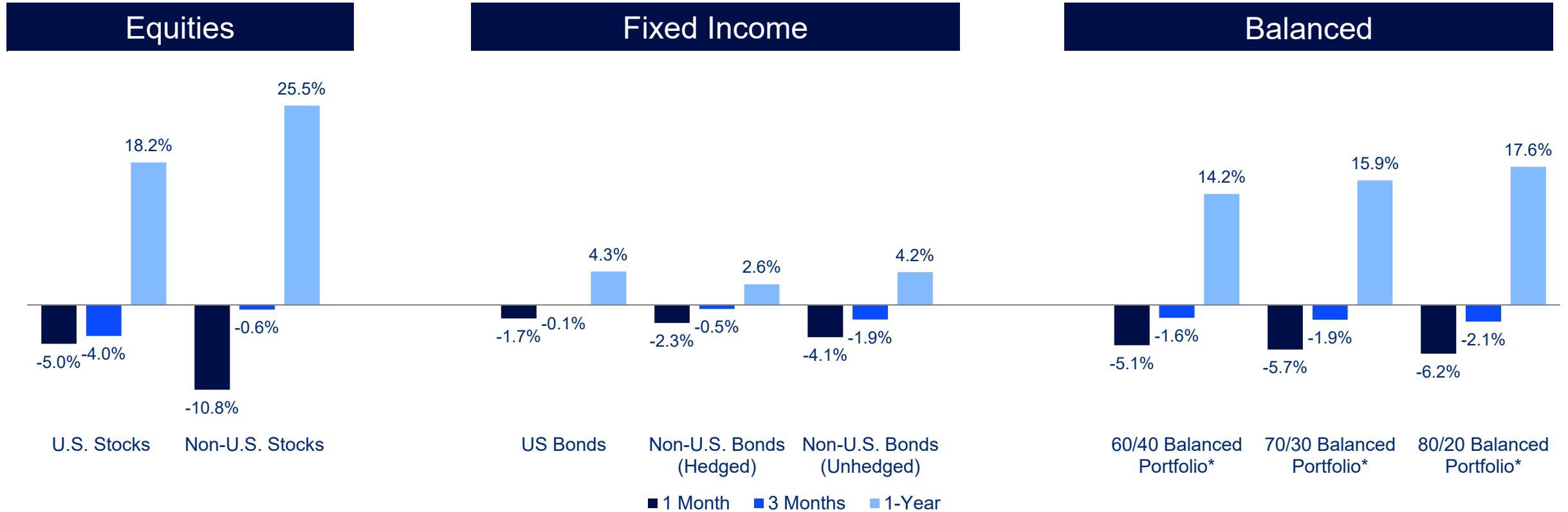
1. Market Review
2. Portfolio Summary
3. Appendix

Market Review

01

Global market returns- overview

Global market returns as of March 31, 2026 (%)



Source: Refinitiv, Bloomberg; as of 3/31/26.

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

02

Portfolio allocation summary as of March 31, 2026

Endowment Pool Strategy	Market value as of 03/31/2026		Strategic asset allocations				
			U.S. Stocks	Intl. Stocks	U.S. Bonds	Private Markets	Cash
Public markets							
Total Stock Market Index Fund Institutional	\$44,389,642	Target	45.0%	30.0%	15.0%	10.0%	0.0%
PRIMECAP Core Fund	\$13,790,361	Current	45.3%	31.7%	15.3%	7.6%	0.0%
U.S. Growth Fund Admiral	\$4,470,161	Over/Under:	0.3%	1.7%	0.3%	-2.4%	0.0%
Equity Income Fund Admiral	\$5,112,935						
Explorer Fund Admiral	\$1,983,185						
Total International Stock Market Index Institutional	\$32,107,919						
International Value Fund	\$8,779,476						
International Growth Fund Admiral	\$7,974,973						
Core Bond Fund Admiral	\$23,593,941						
Cash Reserves Federal Money Market Fund Admiral	\$0						
Federal Money Market Fund	\$0						
Subtotal	\$142,202,593						
Private markets							
ISQ Global Infrastructure Fund II (USTE), L.P. (as of 12.31.2025 adjusted for cash flows through 03.31.2026)	\$596,456						
Intercontinental U.S. Real Estate Investment Fund, LLC (as of 12.31.2025 adjusted for cash flows through 03.31.2026)	\$1,822,328						
Strategic Investors Fund X Cayman, L.P. (as of 09.30.2025 adjusted for cash flows through 03.31.2026)	\$1,285,392						
Pointer Offshore, Ltd. (as of 01.31.2026)	\$360,667						
HarbourVest 2015 Global Fund L.P. (as of 09.30.2025 adjusted for cash flows through 03.31.2026)	\$467,254						
HarbourVest 2016 Global Fund L.P. (as of 09.30.2025 adjusted for cash flows through 03.31.2026)	\$633,962						
HarbourVest 2017 Global Fund L.P. (as of 09.30.2025 adjusted for cash flows through 03.31.2026)	\$655,470						
HarbourVest 2018 Global Fund L.P. (as of 09.30.2025 adjusted for cash flows through 03.31.2026)	\$906,728						
HarbourVest 2019 Global Fund L.P. (as of 09.30.2025 adjusted for cash flows through 03.31.2026)	\$944,817						
HarbourVest 2020 Global Fund L.P. (as of 09.30.2025 adjusted for cash flows through 03.31.2026)	\$1,009,653						
Vanguard HarbourVest 2023 Private Equity Fund L.P. (as of 09.30.2025 adjusted for cash flows through 03.31.2025)	\$3,080,090						
Subtotal	\$11,762,817						
Subtotal	\$153,965,410						

*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 December 31, 2025 or September 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.



A MARSH BUSINESS

Portfolio allocation summary as of March 31, 2026

	Market value as of 03/31/2026		Strategic asset allocations			Private Markets
			U.S. Stocks	Intl. Stocks	U.S. Bonds	
Expendable Pool Strategy						
Schwab Treasury Obligations Money Fund - Ultra Shares	\$6,259,806	Target	--	--	100.0%	--
		Current	--	--	100.0%	--
		Over/Under:	--	--	0.0%	--
Subtotal	\$6,259,806					
Public Media Strategy						
Total Stock Market Index Fund Institutional	\$1,388,777	Target	49.0%	21.0%	30.0%	--
Total International Stock Market Index Institutional	\$636,284	Current	48.4%	22.2%	29.4%	--
Core Bond Fund Admiral	\$843,393	Over/Under:	-0.6%	1.2%	-0.6%	--
Subtotal	\$2,868,455					
Subtotal	\$9,128,261					
Total	\$163,093,671					

Please read additional information in Disclosures sections.

Portfolio monthly snapshot

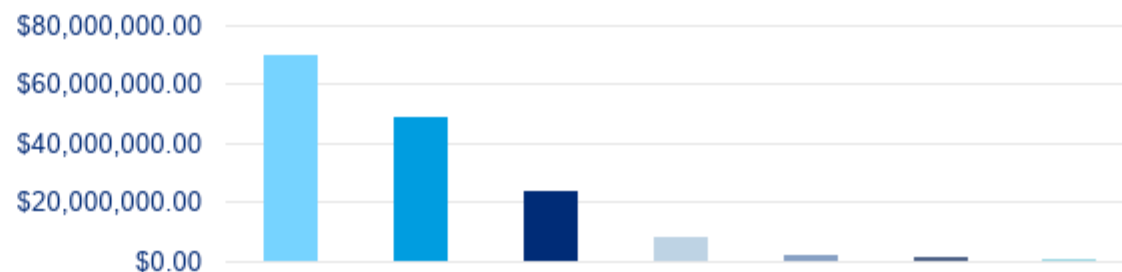
Indian River State College Foundation Consolidated

As of March 31, 2026

Cash flow and market activity by portfolio

	One Month	Fiscal Year-to-Date	One Year
Beginning Market Value	\$162,910,314.53	\$142,363,265.96	\$131,585,950.04
Net Cash Flow	-\$51,360.86	-\$321,241.12	-\$1,078,495.88
Net Capital Appreciation	-\$9,179,505.34	\$9,397,202.25	\$20,329,342.08
Investment Income	\$285,961.71	\$2,519,561.95	\$3,121,992.80
Ending Market Value	\$153,965,410.04	\$153,965,410.04	\$153,965,410.04

Current asset allocation by sub-asset class



	Domestic Equity	INT Equity	Domestic Fixed Income	Private Equity	Private Real Estate	Venture Capital	Hedge Fund
Current \$	\$69,746,284	\$48,862,368	\$23,593,941	\$8,294,430	\$1,822,328	\$1,285,392	\$360,667
Current %	45.30%	31.74%	15.32%	5.39%	1.18%	0.83%	0.23%
Policy %	45.00%	30.00%	15.00%	10.00%	0.00%	0.00%	0.00%
Difference	0.30%	1.74%	0.32%	-4.61%	1.18%	0.83%	0.23%

	1 mo	3 mo	FYTD	1 yr	3 yrs	5 yrs	Since inception	Inception date
Client portfolio (gross)	-5.46%	-1.27%	8.38%	17.98%	12.89%	6.69%	8.78%	11/30/2018
Client portfolio (net)	-5.46%	-1.30%	8.30%	17.86%	12.78%	6.63%	8.73%	11/30/2018
Policy benchmark	-5.64%	-1.54%	8.95%	18.22%	14.52%	7.94%	9.27%	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 March 31, 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	1,337,272	545,146	952,418	1.4	2.02	17.00%	17.0%	09/30/2025
HarbourVest 2016 Global Fund L.P.	Private Equity	05/01/2016	1,000,000	880,000	88.0%	120,000	1,021,771	651,316	793,087	1.2	1.90	17.00%	17.0%	09/30/2025
HarbourVest 2017 Global Fund L.P.	Private Equity	04/01/2017	1,000,000	840,000	84.0%	160,000	861,273	714,633	735,906	1.0	1.88	16.80%	16.8%	09/30/2025
HarbourVest 2018 Global Fund L.P.	Private Equity	12/13/2018	1,000,000	890,000	89.0%	110,000	541,266	974,619	625,885	0.6	1.70	14.53%	14.5%	09/30/2025
HarbourVest 2019 Global Fund L.P.	Private Equity	09/27/2019	1,000,000	800,000	80.0%	200,000	274,548	1,042,299	516,847	0.3	1.65	15.02%	15.0%	09/30/2025
HarbourVest 2020 Global Fund L.P.	Private Equity	12/04/2020	1,000,000	870,000	87.0%	130,000	109,076	1,057,154	296,230	0.1	1.34	9.14%	9.1%	09/30/2025
HarbourVest 2023 Private Equity Feeder, L.P.	Private Equity	12/31/2023	10,000,000	2,550,000	25.5%	7,450,000	147,082	3,080,090	677,172	0.1	1.27	48.30%	48.3%	09/30/2025
ISQ Global Infrastructure Fund II (USTE), L.P.	Private Equity	06/07/2018	500,000	463,277	92.7%	36,723	173,587	602,631	312,941	0.4	1.68	11.50%	11.5%	12/31/2025
Intercontinental U.S. Real Estate Investment Fund, LLC	Private Real Estate	03/01/2009	1,181,000	1,181,000	100.0%	0	1,171,087	1,937,445	1,927,532	1.0	2.63	7.24%	7.2%	12/31/2025
Pointer Offshore, Ltd.	Hedge Fund	10/01/2019	3,500,000	1,000,000	28.6%	2,500,000	2,288,529	360,667	1,649,196	2.3	2.65			01/31/2026
Strategic Investors Fund X Cayman, L.P.	Venture Capital	02/24/2020	1,000,000	914,500	91.5%	85,500	0	1,274,692	360,192	0.0	1.39	8.60%	8.6%	09/30/2025
Total			22,181,000	11,318,777	51.0%	10,862,223	7,925,491	12,240,692	8,847,406					

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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Alternative investments - snapshot

Indian River State College Foundation Consolidated

For the periods ended March 31, 2026

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 monthly snapshot

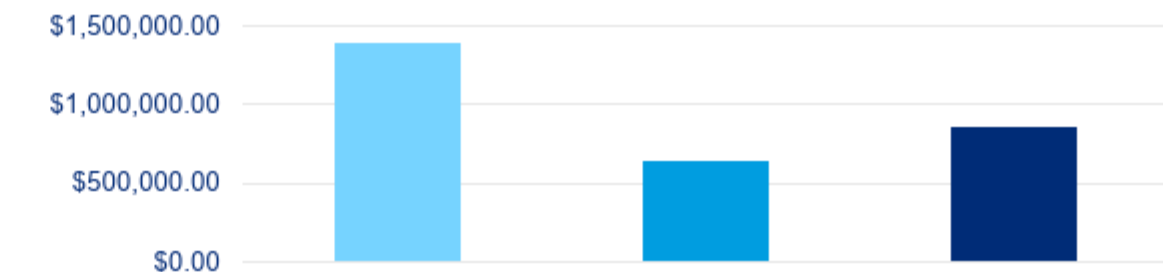
Indian River State College Foundation, Inc. - Public Radio

As of March 31, 2026

Cash flow and market activity by portfolio

	One Month	Fiscal Year-to-Date	One Year
Beginning Market Value	\$3,017,195.31	\$2,679,051.35	\$2,474,710.46
Net Cash Flow	\$0.00	-\$1,630.80	-\$2,363.19
Net Capital Appreciation	-\$156,586.26	\$138,563.22	\$326,688.86
Investment Income	\$7,845.61	\$52,470.89	\$69,418.53
Ending Market Value	\$2,868,454.66	\$2,868,454.66	\$2,868,454.66

Current asset allocation by sub-asset class



	Domestic Equity	International Equity	Domestic Fixed Income
Current \$	\$1,388,777	\$636,284	\$843,393
Current %	48.42%	22.18%	29.40%
Policy %	49.00%	21.00%	30.00%
Difference	-0.58%	1.18%	-0.60%

	1 mo	3 mo	FYTD	1 yr	Since inception	Inception date
Client portfolio (gross)	-4.93%	-1.56%	7.13%	16.01%	9.21%	09/30/2024
Client portfolio (net)	-4.93%	-1.59%	7.04%	15.88%	9.11%	09/30/2024
Policy benchmark	-5.22%	-2.00%	6.61%	15.50%	8.76%	09/30/2024

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Portfolio monthly snapshot

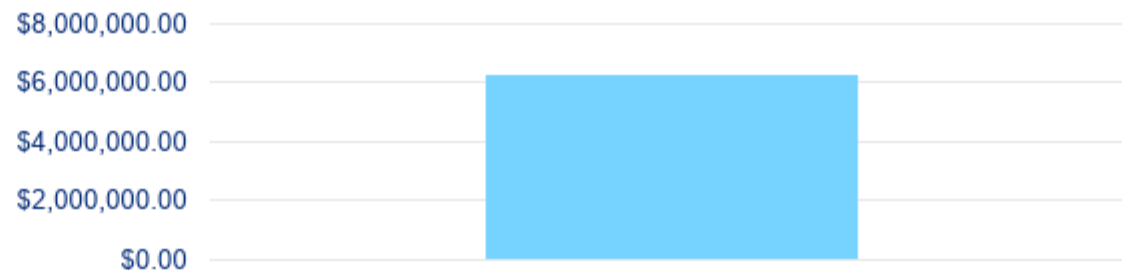
Indian River State College Foundation, Inc. - MM

As of March 31, 2026

Cash flow and market activity by portfolio

	One Month
Beginning Market Value	\$7,338,752.67
Net Cash Flow	-\$1,100,000.00
Net Capital Appreciation	\$0.00
Investment Income	\$21,053.77
Ending Market Value	\$6,259,806.44

Current asset allocation by sub-asset class



	Money Market
Current \$	\$6,259,806
Current %	100.00%
Policy %	100.00%
Difference	0.00%

	1 mo	3 mo	Since inception	Inception date
Client portfolio (gross)	0.34%	0.98%	1.63%	10/31/2025
Client portfolio (net)	0.34%	0.95%	1.56%	10/31/2025
Policy benchmark	0.32%	0.93%	1.60%	10/31/2025

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2025 NACUBO Study of Endowments

Trailing period return comparison

Key Takeaway

✓ The largest institutions outperformed smaller cohorts for all but the 3-year period. While the smallest institutions benefited most from US public market equity returns, largest institutions benefited from lower fixed income allocations and higher allocations and stronger returns from alternative assets over time.

As of June 30, 2025					
	# of Institutions	Average Annual Compound Returns			
		1 Year	3 Year	5 Year	10 Year
In Aggregate:	657				
Equal-Weighted Average		10.9	10.0	10.2	7.7
Equal-Weighted Median		11.1	10.1	10.0	7.6
By Endowment Size: (Equal-Weighted Mean)					
Under \$50 Million	76	10.7	11.5	10.0	7.5
\$51 Million to \$100 Million	96	11.1	11.1	10.1	7.5
\$101 Million to \$250 Million	154	10.5	9.9	9.6	7.4
Indian River		13.0	11.2	9.5	
\$251 Million to \$500 Million	102	11.0	9.9	10.0	7.6
\$501 Million to \$1 Billion	74	10.8	9.8	10.7	7.8
\$1 Billion to \$5 Billion	125	11.0	9.2	10.8	8.0
Over \$5 Billion	30	11.8	7.8	11.4	8.9

Source: 2025 NACUBO-Commonfund Study of Endowments. Returns are equal-weighted and net of management fees and expenses.

2025 NACUBO Study of Endowments

Asset allocation comparison

Key Takeaway

- ✓ Larger institutions have incrementally larger allocations to alternative assets than smaller peers, although alternative allocations have declined slightly compared to FY24
- ✓ Private equity allocations have the widest difference among alternatives between small to large organizations.

Investment Pool Asset Allocation (%)											
As of June 30, 2025											
	U.S. Stocks	Int'l Stocks	Global Stocks	Fixed Income	Cash	Total Alternatives	Alternative Breakout				Other
							Private Equity	Marketable Alts	Private Debt	Real Assets	
In Aggregate:											
Dollar-Weighted Mean	14	9	9	6	3	56	29	15	2	10	3
By Investment Pool Size: (Dollar-Weighted Mean)											
Under \$50 Million	44	13	3	22	3	12	4	3	1	5	1
\$51 Million to \$100 Million	39	12	8	20	4	15	6	4	1	5	4
\$101 Million to \$250 Million	31	12	10	17	2	25	12	7	1	7	1
Indian River	45	31		15		8	6			2	
\$251 Million to \$500 Million	27	11	10	12	3	34	15	10	2	6	3
\$501 Million to \$1 Billion	21	12	11	10	3	41	21	11	3	7	1
\$1 Billion to \$5 Billion	16	11	11	6	3	51	26	14	3	8	2
Over \$5 Billion	10	7	8	5	3	63	34	17	1	11	5

Data expressed in percent. Numbers may not add due to rounding.
Source: 2025 NACUBO-Commonfund Study of Endowments.

Appendix

VG Only Performance Report Disclosures

03

Portfolio monthly snapshot

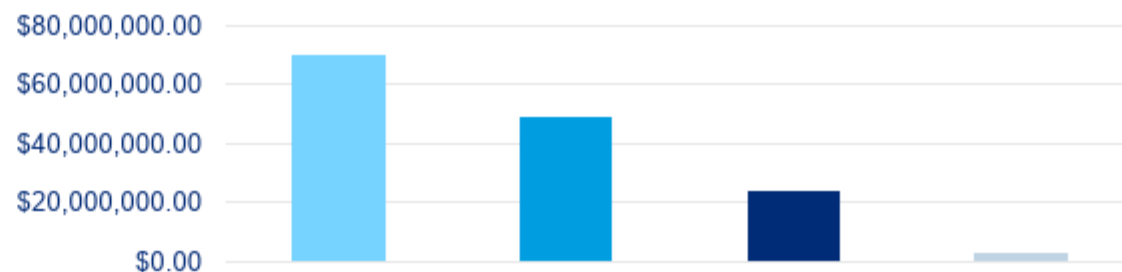
Indian River State College Foundation - Vanguard Only

As of March 31, 2026

Cash flow and market activity by portfolio

	One Month	Fiscal Year-to-Date	One Year
Beginning Market Value	\$154,130,461.78	\$133,087,553.96	\$121,267,819.04
Net Cash Flow	\$45,765.14	\$843,703.88	\$1,001,817.64
Net Capital Appreciation	-\$9,179,505.34	\$8,831,863.50	\$19,891,053.81
Investment Income	\$285,961.71	\$2,519,561.95	\$3,121,992.80
Ending Market Value	\$145,282,683.29	\$145,282,683.29	\$145,282,683.29

Current asset allocation by sub-asset class



	Domestic Equity	International Equity	Domestic Fixed Income	Private Equity
Current \$	\$69,746,284	\$48,862,368	\$23,593,941	\$3,080,090
Current %	48.01%	33.63%	16.24%	2.12%
Policy %	48.00%	32.00%	18.00%	2.00%
Difference	0.01%	1.63%	-1.76%	0.12%

	1 mo	3 mo	FYTD	1 yr	Since inception	Inception date
Client portfolio (gross)	-5.77%	-1.34%	8.54%	19.02%	14.23%	04/30/2023
Client portfolio (net)	-5.77%	-1.37%	8.45%	18.89%	14.09%	04/30/2023
Policy benchmark	-6.14%	-1.94%	7.83%	18.29%	14.34%	04/30/2023

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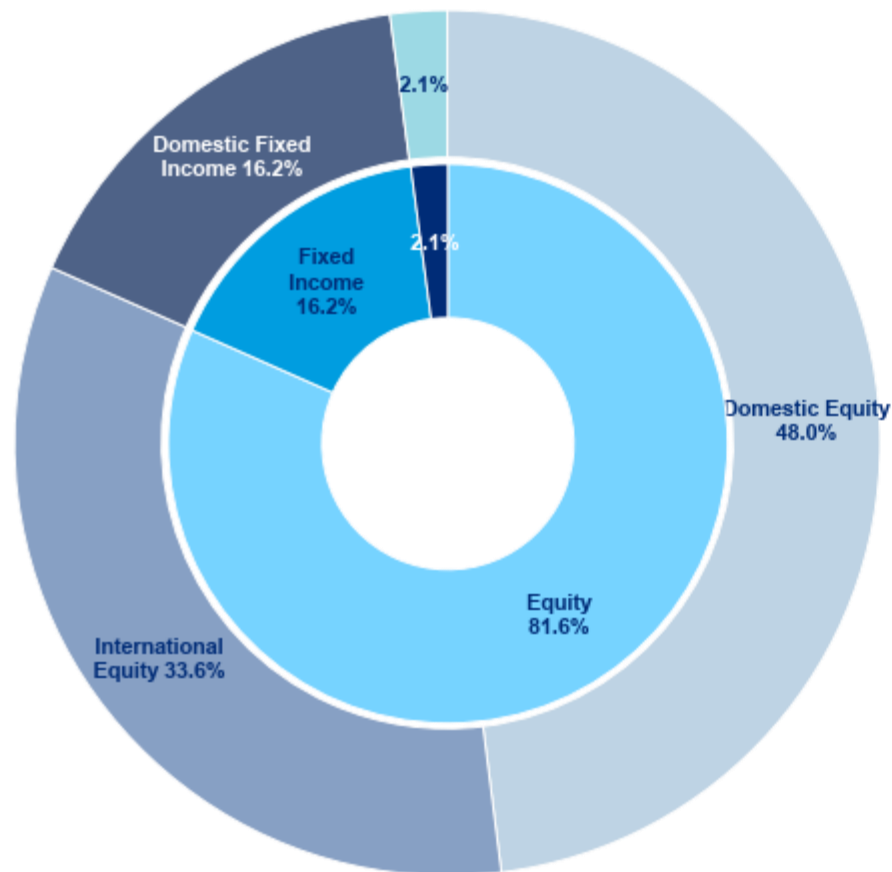
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Portfolio allocation snapshot

Indian River State College Foundation - Vanguard Only

As of March 31, 2026

Asset allocation



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

Sub-asset classes and manager styles

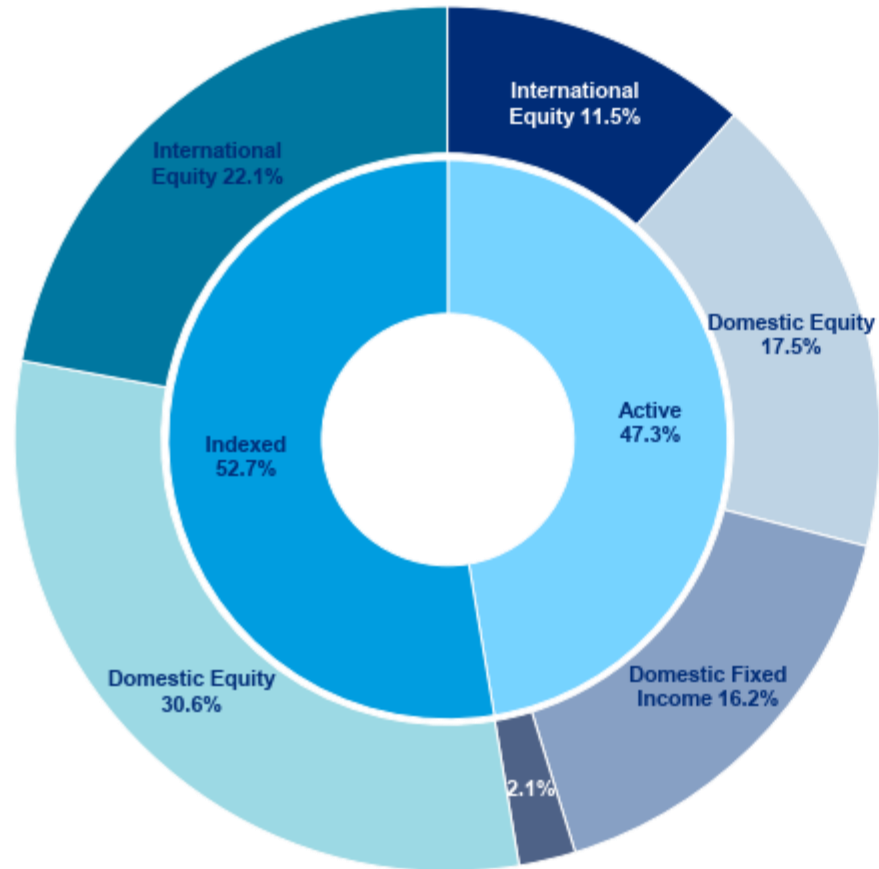
Asset class	Sub-asset class	Manager style	%
Equity	Domestic Equity	Large Growth	3.1%
Equity	Domestic Equity	Large Value	3.5%
Equity	Domestic Equity	Small Growth	1.4%
Equity	Domestic Equity	Large Blend	40.0%
Equity	International Equity	Foreign Large Value	6.0%
Equity	International Equity	Foreign Large Blend	22.1%
Equity	International Equity	Foreign Large Growth	5.5%
Fixed Income	Domestic Fixed Income	Intermediate-Term Investment Grade	16.2%
Alternative	Private Equity	Alternative Stock	2.1%

Portfolio allocation snapshot-active and indexed

Indian River State College Foundation - Vanguard Only

As of March 31, 2026

Active/Index allocation



Sub-asset classes and manager styles

Active/Index	Sub-asset class	Manager style	%
● Active	International Equity	Foreign Large Growth	5.5%
● Active	International Equity	Foreign Large Value	6.0%
● Active	Domestic Equity	Large Blend	9.5%
● Active	Domestic Equity	Large Growth	3.1%
● Active	Domestic Equity	Large Value	3.5%
● Active	Domestic Equity	Small Growth	1.4%
● Active	Domestic Fixed Income	Intermediate-Term Investment Grade	16.2%
● Active	Private Equity	Alternative Stock	2.1%
● Indexed	International Equity	Foreign Large Blend	22.1%
● Indexed	Domestic Equity	Large Blend	30.6%

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 March 31, 2026

Asset class	Fund name	Current allocation	Policy benchmark	Point difference	Active	Index
Total		100.0%	100.0%	0.0%	47.3%	52.7%
Equity		81.6%	80.0%	1.6%	29.0%	52.7%
Domestic Equity		48.0%	48.0%	0.0%	17.5%	30.6%
Large Blend	Vanguard Total Stock Market Index Fund Institutional Shares	30.6%	-	-	-	Index
Large Blend	Vanguard PRIMECAP Core Fund	9.5%	-	-	Active	-
Large Growth	Vanguard U.S. Growth Fund Admiral Shares	3.1%	-	-	Active	-
Large Value	Vanguard Equity Income Fund Admiral Shares	3.5%	-	-	Active	-
Small Growth	Vanguard Explorer Fund Admiral Shares	1.4%	-	-	Active	-
International Equity		33.6%	32.0%	1.6%	11.5%	22.1%
Foreign Large Blend	Vanguard Total International Stock Index Fund Institutional Shares	22.1%	-	-	-	Index
Foreign Large Growth	Vanguard International Growth Fund Admiral Shares	5.5%	-	-	Active	-
Foreign Large Value	Vanguard International Value Fund	6.0%	-	-	Active	-
Fixed Income		16.2%	18.0%	-1.8%	16.2%	0.0%
Domestic Fixed Income		16.2%	18.0%	-1.8%	16.2%	0.0%
Intermediate-Term Investment Grade	Vanguard Core Bond Fund Admiral Shares	16.2%	-	-	Active	-
Alternative		2.1%	2.0%	0.1%	2.1%	0.0%
Private Equity		2.1%	2.0%	0.1%	2.1%	0.0%
Alternative Stock	HarbourVest 2023 Private Equity Feeder Fund LP	2.1%	-	-	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 March 31, 2026

	Market value (\$)	% of portfolio	Policy benchmark	1 mo	3 mo	FYTD	1 yr	Since inception	Inception date
Client portfolio (gross)	\$145,282,683	100.0%	100.0%	-5.77%	-1.34%	8.54%	19.02%	14.23%	04/30/2023
Client portfolio (net)				-5.77%	-1.37%	8.45%	18.89%	14.09%	04/30/2023
<i>Policy benchmark</i>				-6.14%	-1.94%	7.83%	18.29%	14.34%	04/30/2023
Equity	\$118,608,652	81.6%	80.0%	-6.64%	-1.64%	9.54%	22.05%	16.37%	04/30/2023
<i>Equity - Policy benchmark</i>				-7.31%	-2.52%	8.65%	21.25%	16.68%	04/30/2023
Domestic Equity	\$69,746,284	48.0%	48.0%	-5.24%	-3.05%	8.60%	20.39%	18.23%	04/30/2023
International Equity	\$48,862,368	33.6%	32.0%	-8.58%	0.45%	10.89%	24.48%	13.56%	04/30/2023
Fixed Income	\$23,593,941	16.2%	18.0%	-1.88%	-0.05%	3.08%	4.59%	4.03%	04/30/2023
<i>Fixed Income - Policy benchmark</i>				-1.74%	-0.07%	3.01%	4.26%	3.52%	04/30/2023
Domestic Fixed Income	\$23,593,941	16.2%	18.0%	-1.88%	-0.05%	3.08%	4.59%	4.03%	04/30/2023
Alternative	\$3,080,090	2.1%	2.0%	0.00%	0.00%	12.32%	22.42%	46.89%	12/31/2023
<i>Alternative - Policy benchmark</i>				1.04%	3.29%	-	-	13.83%	12/31/2025
Private Equity	\$3,080,090	2.1%	2.0%	0.00%	0.00%	12.32%	22.42%	46.89%	12/31/2023

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Performance summary-by securities

Indian River State College Foundation - Vanguard Only

For the periods ended March 31, 2026

	Market value (\$)	% of portfolio	Policy benchmark	1 mo	3 mo	FYTD	1 yr	Since inception	Inception date
Client portfolio (gross)	\$145,282,683	100.0%	100.0%	-5.77%	-1.34%	8.54%	19.02%	14.23%	04/30/2023
Client portfolio (net)				-5.77%	-1.37%	8.45%	18.89%	14.09%	04/30/2023
<i>Policy benchmark</i>				-6.14%	-1.94%	7.83%	18.29%	14.34%	04/30/2023
Equity	\$118,608,652	81.6%	80.0%	-6.64%	-1.64%	9.54%	22.05%	16.37%	04/30/2023
<i>Equity - Policy benchmark</i>				-7.31%	-2.52%	8.65%	21.25%	16.68%	04/30/2023
Domestic Equity	\$69,746,284	48.0%	48.0%	-5.24%	-3.05%	8.60%	20.39%	18.23%	04/30/2023
<i>Domestic Equity - Policy benchmark</i>				-4.96%	-3.96%	6.49%	18.21%	17.99%	04/30/2023
Vanguard Total Stock Market Index Fund Institutional Shares	\$44,389,642	30.6%	-	-4.96%	-3.96%	6.49%	18.19%	17.99%	04/30/2023
<i>Spliced Total Stock Market Index</i>				-4.96%	-3.96%	6.49%	18.21%	17.99%	04/30/2023
<i>Multi-Cap Core Funds Average</i>				-5.48%	-2.96%	5.23%	15.48%	14.88%	04/30/2023
Vanguard PRIMECAP Core Fund	\$13,790,361	9.5%	-	-6.40%	1.19%	21.41%	33.39%	20.87%	04/30/2023
<i>Spliced PRIMECAP Core Index</i>				-4.98%	-4.33%	5.91%	17.84%	18.34%	04/30/2023
<i>Multi-Cap Core Funds Average</i>				-5.48%	-2.96%	5.23%	15.48%	14.88%	04/30/2023
Vanguard Equity Income Fund Admiral Shares	\$5,112,935	3.5%	-	-4.48%	1.51%	11.10%	15.78%	14.40%	04/30/2023
<i>Spliced Equity Income Index</i>				-3.93%	3.82%	13.19%	17.85%	15.23%	04/30/2023
<i>Equity Income Funds Average</i>				-4.86%	1.24%	8.75%	13.63%	12.89%	04/30/2023

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Performance summary-by securities

Indian River State College Foundation - Vanguard Only

For the periods ended March 31, 2026

	Market value (\$)	% of portfolio	Policy benchmark	1 mo	3 mo	FYTD	1 yr	Since inception	Inception date
Vanguard U.S. Growth Fund Admiral Shares	\$4,470,161	3.1%	-	-5.36%	-11.80%	-5.92%	13.61%	19.83%	04/30/2023
<i>Russell 1000 Growth Index</i>				-5.21%	-9.78%	0.83%	18.81%	21.44%	04/30/2023
<i>Large-Cap Growth Funds Average</i>				-5.35%	-9.21%	-1.41%	16.11%	19.20%	04/30/2023
Vanguard Explorer Fund Admiral Shares	\$1,983,185	1.4%	-	-4.86%	-0.08%	8.50%	17.61%	10.72%	04/30/2023
<i>Russell 2500 Growth Index</i>				-5.95%	-3.52%	7.19%	19.31%	11.41%	04/30/2023
<i>Small-Cap Growth Funds Average</i>				-6.27%	-2.23%	6.66%	17.99%	10.76%	04/30/2023
International Equity	\$48,862,368	33.6%	32.0%	-8.58%	0.45%	10.89%	24.48%	13.56%	04/30/2023
<i>International Equity - Policy benchmark</i>				-10.82%	-0.59%	11.60%	25.47%	14.41%	04/30/2023
Vanguard Total International Stock Index Fund Institutional Shares	\$32,107,919	22.1%	-	-8.63%	1.75%	13.74%	27.52%	15.09%	04/30/2023
<i>Spliced Total International Stock Index</i>				-10.82%	-0.59%	11.60%	25.47%	14.41%	04/30/2023
<i>International Funds Average</i>				-8.66%	0.06%	9.05%	22.05%	13.08%	04/30/2023
Vanguard International Value Fund	\$8,779,476	6.0%	-	-8.85%	1.14%	13.77%	25.71%	12.25%	04/30/2023
<i>Spliced International Index</i>				-10.79%	-0.71%	11.50%	24.91%	14.26%	04/30/2023
<i>International Funds Average</i>				-8.66%	0.06%	9.05%	22.05%	13.08%	04/30/2023
Vanguard International Growth Fund Admiral Shares	\$7,974,973	5.5%	-	-8.09%	-5.13%	-1.77%	12.45%	9.27%	04/30/2023
<i>Spliced International Index</i>				-10.79%	-0.71%	11.50%	24.91%	14.26%	04/30/2023
<i>International Funds Average</i>				-8.66%	0.06%	9.05%	22.05%	13.08%	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 March 31, 2026

	Market value (\$)	% of portfolio	Policy benchmark	1 mo	3 mo	FYTD	1 yr	Since inception	Inception date
Fixed Income	\$23,593,941	16.2%	18.0%	-1.88%	-0.05%	3.08%	4.59%	4.03%	04/30/2023
<i>Fixed Income - Policy benchmark</i>				<i>-1.74%</i>	<i>-0.07%</i>	<i>3.01%</i>	<i>4.26%</i>	<i>3.52%</i>	<i>04/30/2023</i>
Domestic Fixed Income	\$23,593,941	16.2%	18.0%	-1.88%	-0.05%	3.08%	4.59%	4.03%	04/30/2023
<i>Domestic Fixed Income - Policy benchmark</i>				<i>-1.74%</i>	<i>-0.07%</i>	<i>3.01%</i>	<i>4.26%</i>	<i>3.52%</i>	<i>04/30/2023</i>
Vanguard Core Bond Fund Admiral Shares	\$23,593,941	16.2%	-	-1.88%	-0.05%	3.08%	4.59%	4.03%	04/30/2023
<i>Bloomberg U.S. Aggregate Float Adjusted Index</i>				<i>-1.74%</i>	<i>-0.07%</i>	<i>3.01%</i>	<i>4.26%</i>	<i>3.52%</i>	<i>04/30/2023</i>
<i>Spliced Core Bond Funds Average</i>				<i>-1.89%</i>	<i>-0.11%</i>	<i>3.03%</i>	<i>4.39%</i>	<i>3.79%</i>	<i>04/30/2023</i>
Alternative	\$3,080,090	2.1%	2.0%	0.00%	0.00%	12.32%	22.42%	46.89%	12/31/2023
<i>Alternative - Policy benchmark</i>				<i>1.04%</i>	<i>3.29%</i>	<i>-</i>	<i>-</i>	<i>13.83%</i>	<i>12/31/2025</i>
Private Equity	\$3,080,090	2.1%	2.0%	0.00%	0.00%	12.32%	22.42%	46.89%	12/31/2023
<i>Private Equity - Policy benchmark</i>				<i>1.04%</i>	<i>3.29%</i>	<i>-</i>	<i>-</i>	<i>13.83%</i>	<i>12/31/2025</i>

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Alternative investments - snapshot

Indian River State College Foundation - Vanguard Only

For the periods ended March 31, 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	2,550,000	25.5%	7,450,000	147,082	3,080,090	677,172	0.1	1.27	48.30%	48.3%	09/30/2025
Total			10,000,000	2,550,000	25.5%	7,450,000	147,082	3,080,090	677,172					

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

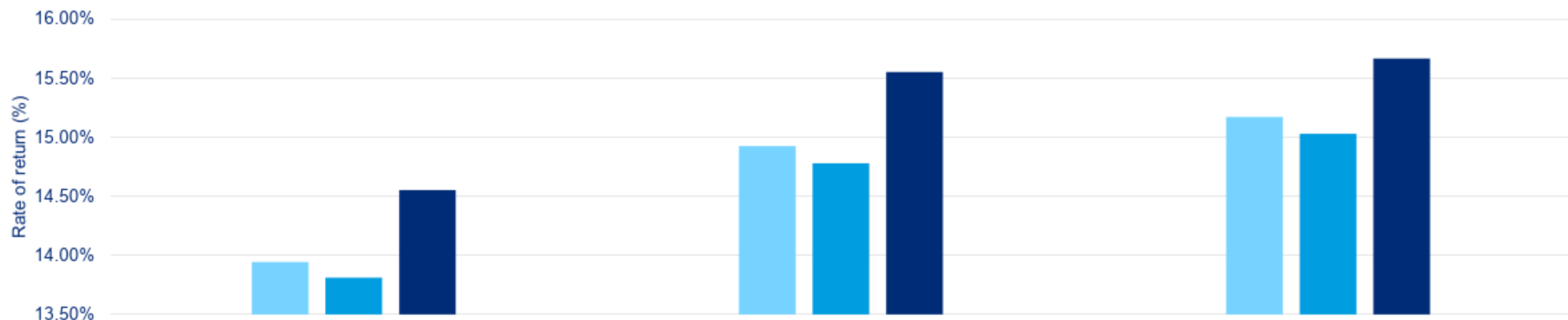
Beginning and ending portfolio market values are net of all advisory fees and trading expenses. Purchases represent all new purchases and exchanges to securities within the plan, less any trading expenses. Sales represent all new sales and exchanges from securities, less any advisory fees, and trading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

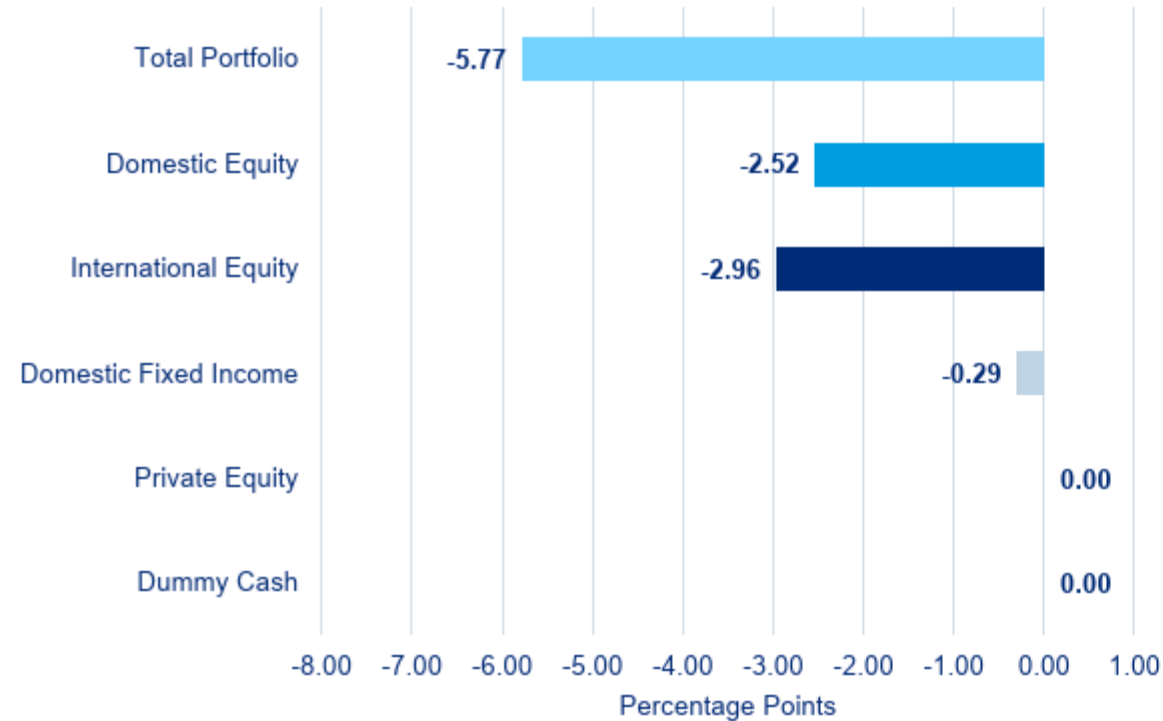
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Asset-weighted contributions to performance

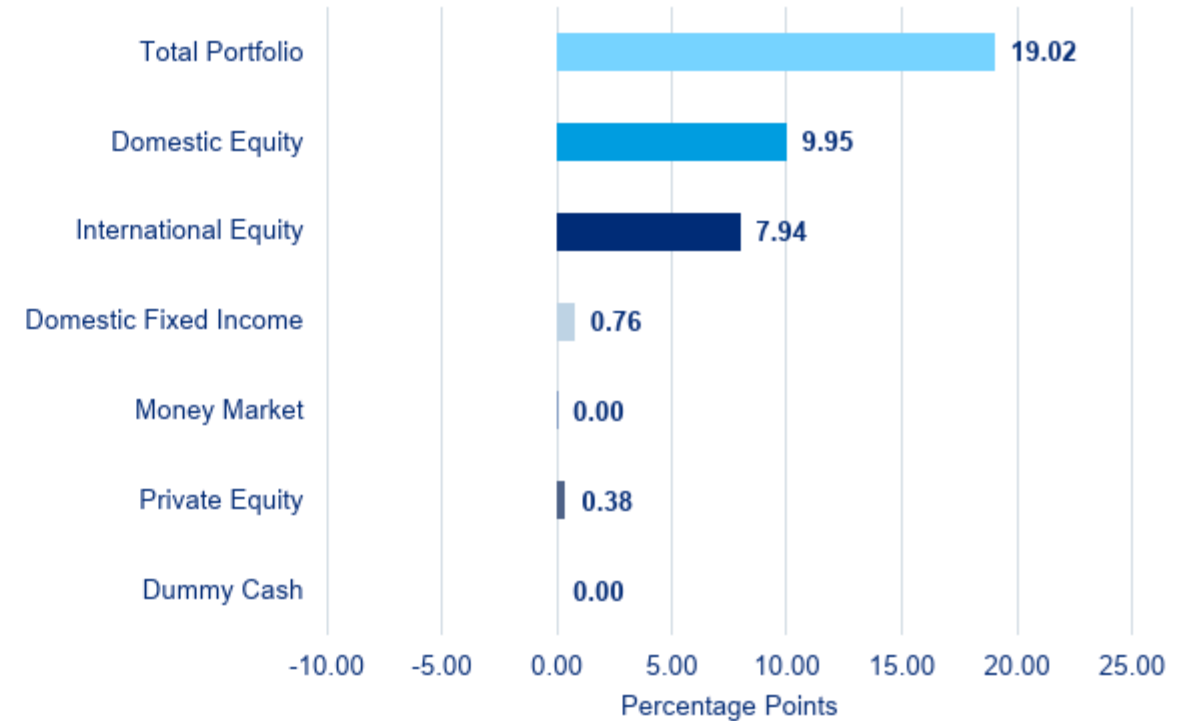
Indian River State College Foundation - Vanguard Only

Contribution to portfolio returns for the periods ended March 31, 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 March 31, 2026

	Last month	Last three months	Fiscal Year-to-Date	One year
Beginning Market Value	\$154,130,461.78	\$146,994,442.87	\$133,087,553.96	\$121,267,819.04
Net Cash Flow	\$45,765.14	\$271,927.57	\$843,703.88	\$1,001,817.64
Contributions	\$68,465.14	\$376,494.61	\$1,626,908.83	\$2,820,771.39
Redemptions	-\$22,700.00	-\$63,053.74	-\$663,083.89	-\$1,663,083.89
Advisory Fees	\$0.00	-\$41,513.30	-\$120,121.06	-\$155,869.86
Net Investment Change	-\$8,893,543.63	-\$1,983,687.15	\$11,351,425.45	\$23,013,046.61
Net Capital	-\$9,179,505.34	-\$2,357,120.25	\$8,831,863.50	\$19,891,053.81
Investment Income	\$285,961.71	\$373,433.10	\$2,519,561.95	\$3,121,992.80
Ending Market Value	\$145,282,683.29	\$145,282,683.29	\$145,282,683.29	\$145,282,683.29

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Cash flow and performance snapshot by sub-asset class

Indian River State College Foundation - Vanguard Only

For the 12 months ended March 31, 2026



	Domestic Equity	International Equity	Domestic Fixed Income	Private Equity	Money Market	Total
Purchases	\$74,700,869	\$50,511,064	\$24,904,081	\$1,600,000	\$186,528	\$445,483,570
Sales	-\$75,291,911	-\$50,615,014	-\$24,686,551	-\$120,663	-\$186,586	-\$444,325,882
Net capital change	\$11,154,871	\$8,373,289	\$11,492	\$351,402	\$0	\$19,891,054
Investment income	\$771,103	\$1,259,883	\$970,286	\$120,663	\$58	\$3,121,993

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 March 31, 2026

	Beginning market value	Net cash flow	Investment income	Net capital change	Ending market value
Vanguard Total Stock Market Index Fund Institutional Shares	\$46,706,581.18	\$0.00	\$137,565.52	-\$2,454,505.01	\$44,389,641.69
Vanguard Total International Stock Index Fund Institutional Shares	\$35,165,423.53	-\$22,700.00	\$32,415.44	-\$3,067,219.71	\$32,107,919.26
Vanguard Core Bond Fund Admiral Shares	\$23,976,135.43	\$68,465.14	\$83,474.40	-\$534,134.09	\$23,593,940.88
Vanguard PRIMECAP Core Fund	\$14,732,536.96	\$0.00	\$0.00	-\$942,175.73	\$13,790,361.23
Vanguard International Value Fund	\$9,632,363.23	\$0.00	\$0.00	-\$852,887.43	\$8,779,475.80
Vanguard International Growth Fund Admiral Shares	\$8,677,042.25	\$0.00	\$0.00	-\$702,069.03	\$7,974,973.22
Vanguard Equity Income Fund Admiral Shares	\$5,352,488.88	\$0.00	\$32,506.35	-\$272,060.30	\$5,112,934.93
Vanguard U.S. Growth Fund Admiral Shares	\$4,723,223.24	\$0.00	\$0.00	-\$253,062.29	\$4,470,160.95
HarbourVest 2023 Private Equity Feeder Fund LP	\$3,080,090.00	\$0.00	\$0.00	\$0.00	\$3,080,090.00
Vanguard Explorer Fund Admiral Shares	\$2,084,577.08	\$0.00	\$0.00	-\$101,391.75	\$1,983,185.33
Total	\$154,130,461.78	\$45,765.14	\$285,961.71	-\$9,179,505.34	\$145,282,683.29

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 March 31, 2026

	Market value (\$)	% of portfolio	Expense ratio	Estimated expense
Total Equity	\$118,608,652.41	81.6%		\$163,236.87
Domestic Equity	\$69,746,284.13	48.0%		\$90,753.13
Vanguard Total Stock Market Index Fund Institutional Shares	\$44,389,641.69	30.6%	0.030%	\$13,316.89
Vanguard PRIMECAP Core Fund	\$13,790,361.23	9.5%	0.370%	\$51,024.34
Vanguard Equity Income Fund Admiral Shares	\$5,112,934.93	3.5%	0.170%	\$8,691.99
Vanguard U.S. Growth Fund Admiral Shares	\$4,470,160.95	3.1%	0.250%	\$11,175.40
Vanguard Explorer Fund Admiral Shares	\$1,983,185.33	1.4%	0.330%	\$6,544.51
International Equity	\$48,862,368.28	33.6%		\$72,483.74
Vanguard Total International Stock Index Fund Institutional Shares	\$32,107,919.26	22.1%	0.060%	\$19,264.75
Vanguard International Value Fund	\$8,779,475.80	6.0%	0.370%	\$32,484.06
Vanguard International Growth Fund Admiral Shares	\$7,974,973.22	5.5%	0.260%	\$20,734.93
Total Fixed Income	\$23,593,940.88	16.2%		\$23,593.94
Domestic Fixed Income	\$23,593,940.88	16.2%		\$23,593.94
Vanguard Core Bond Fund Admiral Shares	\$23,593,940.88	16.2%	0.100%	\$23,593.94
Total Alternative	\$3,080,090.00	2.1%		-
Private Equity	\$3,080,090.00	2.1%		-
HarbourVest 2023 Private Equity Feeder Fund LP	\$3,080,090.00	2.1%		-
Total	\$145,282,683.29	100.0%	0.129%	\$186,830.82

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.

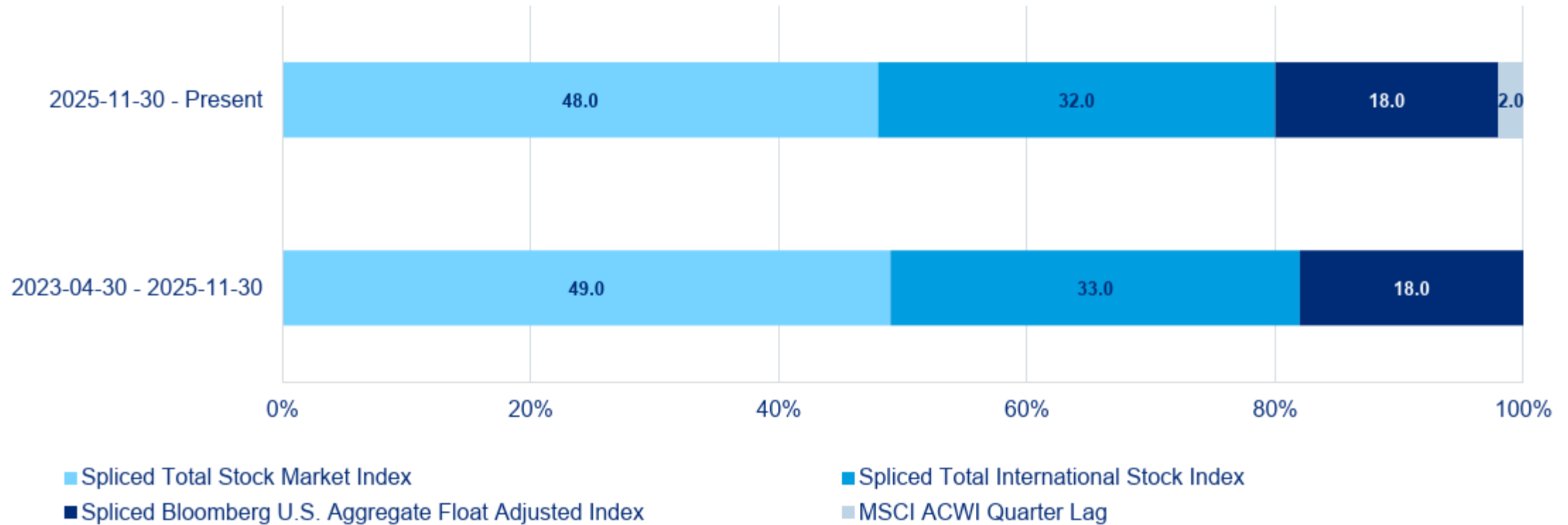
Estimated annual investment expenses are forward looking and can be subject to change. Advisory fees paid by the portfolio for all investments held are captured in the Cash flow and market value summary report.

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Benchmark allocation history

Indian River State College Foundation - Vanguard Only

Policy benchmark allocations up to March 31, 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 March 31, 2026

	1 month	3 months	1 yr	3 yrs	5 yrs	10 yrs
Domestic Equity						
<i>CRSP U.S. Total Market Index</i>	-4.96%	-3.96%	18.21%	17.86%	10.78%	13.68%
<i>Russell 1000 Growth Index</i>	-5.21%	-9.78%	18.81%	21.18%	12.76%	16.83%
<i>Russell 1000 Value Index</i>	-4.82%	2.10%	15.87%	14.31%	9.43%	10.58%
<i>S&P 500 Index</i>	-4.98%	-4.33%	17.80%	18.32%	12.06%	14.16%
<i>S&P MidCap 400 Index</i>	-5.39%	2.50%	17.35%	12.09%	6.92%	10.58%
<i>S&P SmallCap 600 Index</i>	-4.07%	3.51%	20.50%	10.51%	4.49%	9.90%
International Equity						
<i>MSCI ACWI ex USA IMI Index Net</i>	-10.84%	-0.68%	25.32%	14.38%	6.83%	8.33%
<i>MSCI EAFE Index</i>	-10.29%	-1.24%	21.27%	13.62%	8.04%	8.44%
<i>Spliced Emerging Markets Index</i>	-10.21%	-2.73%	19.66%	12.84%	3.73%	7.39%

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 March 31, 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>	0.08%	0.93%	3.90%	4.68%	3.51%	3.09%
<i>Bloomberg U.S. 5-10 Year Corporate Bond Index</i>	-2.07%	-0.64%	6.02%	5.67%	1.53%	3.20%
<i>Bloomberg U.S. Aggregate Float Adjusted Index</i>	-1.74%	-0.07%	4.26%	3.63%	0.34%	1.73%
<i>Bloomberg U.S. Corporate High Yield Bond Index</i>	-1.18%	-0.50%	7.01%	8.60%	4.23%	6.12%
<i>Bloomberg U.S. Long Government/Credit Float Adjusted Index</i>	-3.63%	-0.76%	2.17%	0.90%	-2.93%	1.19%
<i>Bloomberg U.S. Treasury Inflation Protected Securities Index</i>	-1.34%	0.26%	3.00%	3.18%	1.48%	2.66%
<i>Bloomberg U.S. Treasury Strips 20-30 Year Equal Par Bond Index</i>	-5.99%	-0.66%	-4.07%	-6.42%	-9.15%	-2.87%
<i>Spliced Bloomberg U.S. Long Treasury Index in USD</i>	-3.97%	-0.41%	0.47%	-1.51%	-4.58%	-0.78%
International Fixed Income						
<i>Bloomberg Global Aggregate ex-USD Float Adjusted RIC Capped Index Hedged</i>	-2.30%	-0.50%	2.64%	3.90%	0.22%	1.85%
<i>Bloomberg USD Emerging Markets Government RIC Capped Index</i>	-3.42%	-1.83%	8.63%	8.35%	2.21%	3.55%
Domestic Real Estate						
<i>MSCI US REIT Index</i>	-5.74%	4.84%	6.79%	9.13%	5.80%	5.56%
<i>Real Estate Spliced Index</i>	-6.30%	1.35%	1.97%	6.54%	3.30%	4.75%
Global Equity						
<i>Spliced Total World Stock Index</i>	-7.31%	-2.75%	20.67%	16.58%	9.39%	11.46%

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 March 31, 2026

	1 month	3 months	1 yr	3 yrs	5 yrs	10 yrs
Global Fixed Income						
<i>Bloomberg Global Aggregate Bond Index</i>	-1.78%	-0.15%	3.49%	4.07%	-0.97%	0.83%
<i>Bloomberg Global Aggregate Bond Index Hedged in USD</i>	-1.78%	-0.15%	3.49%	4.07%	0.81%	2.05%

Please read additional information in Benchmark and Disclosures sections.

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Foundation Board of Directors

Committee Reports

- a. Membership/Board Effectiveness (vote)– Scott Caine
- b. Fundraising – Bert Culbreth
- c. Investment, Budget and Audit – Doug Marcello
- d. Executive – Frank Libutti

Indian River State College Foundation

2026 Revised Board Meeting Schedule

Meetings are held the 4th Monday at 1:00 PM unless otherwise noted.

May 18, 2026 – Executive Committee, 2:00 PM

IRSC Massey Campus – Admin Building A-107

June 22, 2026 – Committee & Board Meetings

IRSC Chastain Campus – Clark Advanced Learning Center, Rooms 142/143, 2400 SE Salerno Rd., Stuart, FL
Committee meetings will begin at 11:00 a.m. and proceed in continuous succession.

- Membership & Board Effectiveness
- Fundraising
- Investment & Finance

Lunch provided at conclusion of committee meetings

Foundation Board Meeting – 1:00 PM

July 20, 2026 – Executive Committee, 2:00 PM

IRSC Massey Campus – Admin Building A-107

August 24, 2026 – Committee & Board Meetings

IRSC Pruitt Campus – STEM Center Auditorium, 500 NW California Blvd., Port St. Lucie, FL 34986
Committee meetings will begin at 11:00 a.m. and proceed in continuous succession.

- Membership & Board Effectiveness
- Fundraising
- Investment & Finance

Lunch provided

Foundation Board Meeting – 1:00 PM

September 21, 2026 – Executive Committee, 2:00 PM

IRSC Massey Campus – Admin Building A-107

October 26, 2026 – Committee & Board Meetings

IRSC Mueller Campus – Richardson Center Auditorium, 6155 College Lane, Vero Beach, FL 32966
Committee meetings will begin at 11:00 a.m. and proceed in continuous succession.

- Membership & Board Effectiveness
- Fundraising
- Investment & Finance

Lunch provided

Foundation Board Meeting – 1:00 PM

November 16, 2026 – Executive Committee, 2:00 PM

IRSC Massey Campus – Admin Building A-107

December 7, 2026 – Committee & Board Meetings

IRSC Massey Campus – Brown Center Y-102, 3209 Virginia Ave., Fort Pierce, FL 34981
Committee meetings will begin at 11:00 a.m. and proceed in continuous succession.

- Membership & Board Effectiveness
- Fundraising
- Investment & Finance

Lunch provided

Foundation Board Meeting – 1:00 PM

Forwarded to full Board by the Membership Committee for approval.



Foundation Board of Directors

Institutional Advancement Report

Annabel Robertson

Vice President Institutional Advancement and IRSC Foundation

TO: IRSC Foundation Board of Directors
FROM: Annabel Robertson, Executive Director
CC: Dr. Timothy Moore
DATE: April 13, 2026

Strategic Plan 2026-2029

This Strategic Plan establishes the Foundation's priorities for 2026–2030 to:

- Expand student access and success through the Promise Program
- Grow and sustain the endowment
- Strengthen long-term financial and operational capacity

At the core of this plan is a commitment to significantly increase the Foundation's endowment, with a goal of reaching a \$250 million in investment holdings; including fully funding the Promise Endowment at \$95 million. This growth will ensure continued investment in student access while also expanding support for workforce programs, faculty excellence, facilities, and innovation.

In pursuit of this goal the Foundation will launch a comprehensive campaign with a target of \$75 million in growth. This campaign will be structured around a dual focus on the Promise Program and broader institutional priorities. To execute this campaign effectively, the Foundation will adopt a hybrid model of campaign leadership hiring external campaign counsel and utilizing internal campaign leadership. The Foundation will continue to refine internal roles, clarify accountability, and strengthen integration with College leadership to ensure coordinated goal setting and execution is maintained.

To achieve these goals, the Foundation will scale its fundraising performance by establishing a \$10 million annual fundraising baseline and maintaining a cost-to-raise-a-dollar benchmark of approximately \$0.25. This requires broadening the donor base beyond its current concentration, strengthening major gift activity, and expanding planned giving and campaign capacity.

The Foundation will maintain an approximate \$2.5 million annual investment in advancement operations, committing to campaign-related expenditures within industry standards of 1.5%–4% of the campaign goal—approximately \$2 million over four years, or 2.7% of the \$75 million target. This balanced investment approach supports both operational stability and campaign execution while maintaining strong financial stewardship.

Success will be measured through clear performance indicators, including annual fundraising totals, cost efficiency, endowment growth, Promise Program funding progress, and expansion of the donor pipeline. Regular reporting will ensure transparency and accountability to the Board.

TO: IRSC Foundation Board of Directors
FROM: Annabel Robertson, Vice President for Institutional Advancement
CC; Dr. Timothy Moore
DATE: April 13, 2026
RE: Modification of Quasi-Endowment – President’s Challenge Fund

The purpose of this memorandum is to request Board approval to modify the use and designation of the President’s Challenge Fund, a quasi-endowment of the Foundation, to better align with current institutional priorities and student needs.

Background

The President’s Challenge Fund is a quasi-endowment established with Board-designated principal and a stated purpose of allowing the College President to select students to receive scholarships to attend or continue attending Indian River State College.

At its inception it assisted funding scholarship programs SOAR, Education Talent Search, Leadership 2000 and Expanding Horizons that evolved into the establishment of the Take Stock in Children Program at the Foundation in 1996. Take Stock in Children is funded through four (4) county-specific endowments. Take Stock in Children is active and well-funded. The various other programs that were supported are no longer active and the result is that the current restrictions limit the effective use of the fund.

As a quasi-endowment, the fund is not donor-restricted in perpetuity, but rather Board-designated, and therefore may be modified by Board action, provided such modification is consistent with the Foundation’s charitable mission and any applicable donor intent.

Rationale for Modification

The proposed modification reflects the following considerations:

1. **Programmatic Obsolescence:** The originally designated programs are no longer in operation, and its successor program is well funded through other endowments.
2. **Mission Alignment:** Redirecting support to students directly advances the Foundation’s core purpose of access and student success
3. **Original Intent:** Was to provide the College President with the opportunity to award student scholarships.
4. **Flexibility and Impact:** Providing the College President with discretion to award scholarships allows for timely and strategic support of students facing financial barriers or other impediments to attending Indian River State College.
5. **Stewardship:** Ensures continued productive use of endowed funds rather than allowing resources to remain restricted and underutilized.

Forwarded to full Board by Executive Committee with recommendation to approve.

Proposed Modification

It is recommended that the Board:

1. Affirm the fund as a quasi-endowment with Board-designated principal
2. Remove the prior program-specific designation associated with the President's Challenge Fund
3. Authorize the annual distribution of earnings to be used at the discretion of the President of Indian River State College
4. Limit use of distributions to student support, with a preference for students demonstrating financial need

The principal of the fund shall remain invested in accordance with the Foundation's endowment and investment policies, and distributions shall continue to follow the Foundation's established spending policy.

Compliance and Governance Considerations

1. As a quasi-endowment, this modification falls within the authority of the Board of Directors
2. The Foundation has reviewed available documentation and determined that the proposed use is consistent with mission and there are no binding restrictions or prohibits such modification
3. The revised designation will be documented in the Foundation's official fund records
4. The fund will continue to be administered in accordance with:
 - a) Foundation investment policies
 - b) Spending policy (5% based on a rolling average)
 - c) Applicable laws and fiduciary standards

Recommendation

The Board of Directors is asked to:

1. Approve the modification of the President's Challenge Fund as outlined herein
2. Remove the prior program-specific restriction
3. Authorize the President of Indian River State College to utilize annual distributions to support students in need
4. Direct Foundation staff to update all internal records to reflect this modification

RESOLUTIONS

for consideration by

The Board of Directors of Indian River State College Foundation,

Fort Pierce, Florida at Meeting on April 27, 2026

[Modification of President's Challenge Fund Quasi-Endowment]

WHEREAS, the Indian River State College Foundation, Inc. (the "Foundation") established the President's Challenge Fund as a quasi-endowment, with principal designated by the Board of Directors and subject to the Foundation's endowment and investment policies; and

WHEREAS, the President's Challenge Fund was originally designated to support various programs that are on longer active; and

WHEREAS, the Board of Directors has determined that the continued restriction of the fund to a defunct program limits its ability to advance the Foundation's mission; and

WHEREAS, as a quasi-endowment, the President's Challenge Fund is Board-designated and may be modified by action of the Board of Directors, provided such modification remains consistent with the Foundation's charitable purposes and any applicable donor intent; and

WHEREAS, the Board of Directors finds that redirecting the use of the fund to support students in need is consistent with the Foundation's mission to expand access and promote student success;

NOW, THEREFORE, BE IT RESOLVED, that the Board of Directors hereby removes the prior program-specific designation associated with the President's Challenge Fund; and

FURTHER RESOLVED, that the President's Challenge Fund shall continue as a quasi-endowment, with principal maintained in accordance with the Foundation's investment and endowment policies; and

FURTHER RESOLVED, that the annual distributable earnings of the President's Challenge Fund shall be made available for use at the discretion of the President of Indian River State College, for the purpose of providing support to students, with a preference for those in need; and

FURTHER RESOLVED, that all distributions from the fund shall be administered in accordance with the Foundation's spending policy and applicable fiduciary standards; and

FURTHER RESOLVED, that the officers of the Foundation are hereby authorized and directed to take all actions necessary to implement this Resolution, including updating all internal records and fund documentation to reflect the revised designation of the President's Challenge Fund.

Forwarded to full Board by Executive Committee with recommendation to approve.

RESOLUTIONS

for consideration by

The Board of Directors of Indian River State College Foundation
Fort Pierce, Florida at Meeting on April 27, 2026

[Approval of Promise Program Funding and Endowment Allocation]

WHEREAS, the Indian River State College Foundation, Inc. (the “Foundation”) is committed to removing financial barriers and expanding access to higher education through student support initiatives; and

WHEREAS, the Promise Program serves as a central and transformative vehicle for delivering such support to students within the College’s service district; and

WHEREAS, the Foundation holds and administers various endowed funds established by donors and the Foundation to support student access, success, scholarships, and related educational purposes; and

WHEREAS, the Foundation has identified specific endowed funds established by donors and the Foundation whose intention to support student access, success, scholarships, and related educational purposes align with the funding needs and requirements of the Promise Program; and

WHEREAS, the Board of Directors has reviewed the purpose and intent of said endowments and finds that the use of distributions to support the Promise Program is consistent with and advances the original charitable intent of the donors;

NOW, THEREFORE, BE IT RESOLVED, that the Board of Directors affirms its commitment to the ongoing funding and support of the Promise Program as a primary vehicle for delivering student financial assistance and advancing the Foundation’s mission; and

FURTHER RESOLVED, that the Board of Directors authorizes the continued use and allocation of annual endowment distributions from identified funds to support the Promise Program, to the extent such use is consistent with donor intent and applicable policies; and

FURTHER RESOLVED, that the Board of Directors hereby affirms that such allocations are aligned with the original intent of the donors and are in furtherance of the Foundation’s charitable purposes; and

FURTHER RESOLVED, that the Foundation’s officers and authorized representatives are directed to take all actions necessary and appropriate to implement this Resolution and ensure continued stewardship, compliance, and reporting related to the use of such endowment distributions.

Academic Improvement Trust (12200)

AITF State Match (12240)

Patterson Endowment (11960)

Daniel Gardner Endowment (11950)—Could be used for any Promise students

Lockwood (12460 and 12400)—could be used only for Indian River County

Wolf (11160)—could be used only for Martin County

Hicks (11720)— could be used only for Indian River County



Foundation Board of Directors

Consent Items (VOTE):

- a. Fundraising Committee Minutes (April 14, 2026)
- b. Membership/Board Effectiveness Committee Minutes (April 14, 2026)
- c. Investment & Budget Committee Minutes (April 16, 2026)
- d. Executive Committee Minutes (April 16, 2026)

Frank Libutti, *Chair*

IRSC Foundation Board of Directors



Membership & Board Effectiveness Committee Minutes

February 10, 2025 at 10:00 a.m.

Microsoft Teams or Administration Building, Room 107

1. Call to Order

Chair Scott Caine called the meeting to order at 10:00 a.m.

Members Present: Scott Caine, Chair; Michael Adams; Kate Beckwith Woody (Teams); Amber Woods (Teams); and Alec Wynne

Also Present: Annabel Robertson, Ex-Officio and Brianne Hutchinson, Secretary

Absent: Curtis Johnson Jr.; Brian Melear

2. New Members — Scott Caine / Annabel Robertson

The committee discussed several prospective members and acknowledged the continued need for recommendations of new members.

3. Board Meeting Schedule Revision – Scott Caine

The members were provided a copy of a revised schedule of future board meetings. Fundraising, Membership, and Investment will meet monthly, beginning at 11:00 a.m. prior to the Board meeting, and will proceed in consecutive order. Executive Committee will meet every other month.

On a motion by Kate Woody, seconded by Alec Wynne, the committee approved forwarding the revised schedule, as presented, to the full Board for approval.

4. Board Make-Up Review – Scott Caine

The members were provided a current board make up sheet, this includes the members, counties, and expiration dates. It was noted that two members have terms expiring this year. Annabel also shared that Rich Mellin is on medical absence at this time.

5. Institutional Advancement/Foundation Report — Annabel Robertson

Annabel provided a copy of the self-evaluation form. She noted that the form is more comprehensive than those used in the past but emphasized that the information gathered is very important. She requested feedback from the committee.

On a motion by Michael Adams, seconded by Kate Woody, the committee unanimously approved distributing the self-evaluation form to the Board for completion.

7. Open Committee Forum / Q&A

8. Adjourn - The meeting was adjourned at 11:32 a.m.



Fundraising Committee Minutes

April 14, 2026 at 1:00 p.m.

Microsoft Teams or Administration Building, Room 107

1. Call to Order

Chair Bert Culbreth called the meeting to order at 1:01 p.m.

Members Present:

Bert Culbreth (OK), Chair; Ryan Abernethy (MAL); Austin Alderman (SLC); Stanley Campbell (MC); Kate Beckwith Woody (IRC)

Absent: Rich Mellin (IRC) and Curtis Johnson, Jr. (SLC);

Also Present:

Annabel Robertson, Ex-Officio; Brianne Hutchinson, Secretary, John Ramfjord; Maygan Johnson; Taylor Farnsworth; Laura Midkiff; Allie Lord.

2. Institutional Advancement/Foundation Report — Annabel Robertson

Annabel provided a brief update on current fundraising totals and introduced our new Events and Stewardship Coordinator, Allie Lord. Allie shared a brief overview of her experience and professional background.

3. Fundraising Events / Updates

- a. Athletic Golf Fundraiser – April 23-24 – John Ramfjord
Currently we have received \$14,000 in registrations, \$7000 in golf ball drop purchases, and a \$10,000 sponsorship from Morgan Stanley.
- b. Golf Tournament — May 15, 2026 — Maygan Johnson
We currently have 20 foursomes registered, 10 remaining. We have a lot of great raffle prizes. Things are looking good.
- c. EOTY Committee
We have scheduled a previous award recipient luncheon for May 28, 2026, this will be held in Vero. We will present the revisioning at the luncheon. The Entrepreneur of the Year Event is tentatively scheduled for November 5, 2026.

4. Open Forum / Q&A

5. Adjourn

The meeting was adjourned at 1:28 p.m.



Investment, Budget & Audit Committee Meeting Minutes

April 16, 2026 — 2:00 p.m.

Administration Building ("A"), Room 107 / Microsoft Teams

1. Call to Order

Chair Doug Marcello called the meeting to order at 2:00 p.m.

Members Present: Doug Marcello, Chair (Teams); Michael Adams, Alex Johns (Teams), and Alec Wynne

Also Present: Tiffany Edwards (JMCO), Kim Foresta (JMCO), Annabel Robertson (Institutional Advancement/Foundation), Brianne Hutchinson (Institutional Advancement/Foundation)

Absent: Stanley Campbell, Brian Melear, and Rich Mellin

2. Mercer Report — Michael Petraglia, Mercer Review of Investment report as of March 31, 2026

- a. Performance Updates
- b. Market Review and Outlook
- c. Q&A
- d. NACUBO Study

Markets showed recovery in April after the downturn in March. Tiffany inquired of Michael regarding increasing the cash allocation to \$10 million. Following discussion, the committee recommended increasing the cash position and tasked Mercer with advising on the appropriate timing for the transfer.

3. Financial Statements — Presented by Tiffany Edwards, CPA Tiffany reported on the IRSC Foundation Financial Statements (as of March 31, 2026), 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

4. Institutional Advancement/Foundation Report — Annabel Robertson

a. Budget Requests

Annabel presented to the committee a request for deficit funding for Indiantown. Request includes:

Projected deficit: \$106,000

26/27 Fund Balance Stabilization and deficit contingency: \$94,000

Total Funding Request: \$200,000

Following discussion, the committee requested that this item be tabled until additional information is available and that it be presented to the full Board at a later date.

5. Open Committee Forum

6. Adjourn - Meeting adjourned at 2:00 p.m.



Executive Committee Minutes

April 16, 2026 at 2:00 p.m.

Microsoft Teams or Administration Building, Room 107

1. Call to Order

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

Members Present: Frank Libutti, Chair, Bert Culbreth, Doug Marcello, Scott Caine, Tim Moore, and Christa Luna (Teams)

Also Present: Tiffany Edwards (JMCO), Annabel Robertson, Ex-Officio and Brianne Hutchinson, Secretary

2. Financial Statements – Tiffany, CPA

Tiffany Edwards reported on the IRSC Foundation Financial Statements (as of March 31, 2026). Markets showed recovery in April following the downturn in March. Tiffany also noted that investment income is largely restricted, with most funds tied to restricted endowments.

3. Investment Report – Doug Marcello

Doug briefly reported on our investments.

4. Institutional Advancement/Foundation Report — Annabel Robertson

a. Strategic Plan – Annabel provided the committee with the Strategic Plan to review and approve. Discussion ensued.

On a motion by Tim Moore, seconded by Bert Culbreth, the committee unanimously voted to recommend the Strategic Plan to the full Board for approval.

b. Budget Request – Annabel reviewed the FY 2026 Indiantown High School Operational Support request with the Investment Committee, which tabled the item pending additional information and future presentation to the full Board.

c. River Hammock Transfer – Annabel reported that, following the correction of the legal description for River Hammock, the transfer with lease agreement will be presented to the District Board of Trustees this month. This represents the final step in completing the transfer of River Hammock to its own LLC.

d. Board Meeting Schedule Revision – Annabel provided the committee with a copy of the proposed revised Board meeting schedule and noted that it has been recommended by the Membership Committee for full Board approval.

e. Endowment Review Process

i. Promise Funding – Annabel provided the committee with a draft resolution on Promise Program Funding and Endowment Allocation. This a draft used as an informational piece and familiarize the Board with how requests will be made as we move forward through the endowment review process.

Meeting Minutes (continued)

ii. Endowed Teaching Chairs – Annabel reported that the Endowed Teaching Chair Program and awards are being evaluated for potential revision. Mia Tignor, Associate Vice Provost, has been charged with preparing a proposed update to the program. This review will include an examination of endowment allocations supporting the program, with the intent of enhancing the program and expanding research funding where possible.

iii. President's Challenge - Annabel presented a memorandum seeking Board approval to revise the use and designation of the President's Challenge Fund, a quasi-endowment of the Foundation, to ensure alignment with current institutional priorities. A Resolution was also presented for approval.

On a motion by Bert Culbreth, seconded by Scott Caine, the committee unanimously approved forwarding the resolution as presented to the full board with a recommendation to approve.

7. Open Committee Forum / Q&A

Frank Libutti, Chair, requested an update on Indiantown Highschool at an upcoming board meeting.

8. Adjourn

The meeting was adjourned at 3:30 p.m.



Calendar of Events

Note: The Foundation Board meetings are listed in blue.

Tuesday, April 28, 2026, 7:00 PM

Take Stock in Children Awards Ceremony - IRSC Massey Campus, McAlpin Fine Arts Center

Commencement - Wednesday, May 6 – Westside Center, Fort Pierce

9:00 AM - Bachelor's Degrees

3:00 PM - Nursing Pinning and Commencement Ceremony

Commencement - Thursday, May 7 – Westside Center, Fort Pierce

9:00 AM and 2:00 PM- Associate Degrees & All Other Degrees/Certificates

Commencement - Friday, May 8– Westside Center, Fort Pierce

9:00 AM and 2:00 PM - Associate Degrees & All Other Degrees/Certificates

May 15, 2026 – Promise Cup Golf Tournament, PGA in St. Lucie West

Thursday, May 28, 2026 – Mueller Campus, Richardson Center

Entrepreneur of the Year Leadership Luncheon

Friday, May 29, 2026 – Alumni Night at Dave & Busters

2270 SW Gatlin Blvd, Port St. Lucie

June 2026 – IRSC Night @ Clover Park, more details to come

Monday, June 22, 2026, 1:00 PM

IRSC Chastain Campus, 2400 SE Salerno Rd, Stuart, FL 34997

Clark Advanced Learning Center (D Building), Rooms 142/143

Monday, August 24, 2026, 1:00 PM

IRSC Pruitt Campus, 500 NW California Blvd., Port St. Lucie, FL 34986

STEM Center Auditorium

Monday, October 26, 2026, 1:00 PM

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

Richardson Center Auditorium

Monday, December 7, 2026, 1:00 PM

IRSC Massey Campus, 3209 Virginia Avenue, Fort Pierce, FL 34981

Brown Center (Y-Building), Y102



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