OFFICIAL NOTICE OF MEETING
IVY TECH COMMUNITY COLLEGE OF INDIANA
STATE BOARD OF TRUSTEES

Notice is hereby given that the State Board of Trustees of Ivy Tech Community College of Indiana will be holding the following meetings February 1-2, 2023, at our Indianapolis Automotive Technology Center, 4751 Century Plaza, Indianapolis, IN

Wednesday, February 1, 2023

1:30 pm  Education Session of the State Board of Trustees (open to the public)
The State Trustees will hold a meeting in person to consider and take action on such items as may be brought before them.

2:45 pm  Executive Session of the State Board of Trustees
The State Trustees will meet in Executive Session and are permitted under IC 5-14-1.5-6.1(b), to discuss the subjects listed below. For each subject, a reference to the applicable subdivision of IC 5-14-1.5-6.1 (b) and a description of that subject are included.

(2) (B) Initiation of litigation that is either pending or has been threatened specifically in writing.
(2)(C) The implementation of security systems.
(2) (D) A real property transaction, including:
   (i) a purchase; (ii) a lease as lessor; (iii) a lease as lessee; (iv) a transfer; (v) an exchange; or (vi) a sale;
(5) To receive information about and interview prospective employees
(7) For discussion of records classified as confidential by state or federal statute.
(9) To discuss job performance evaluations of individual employees. This subdivision does not apply to a discussion of the salary, compensation, or benefits of employees during a budget process.

3:15 pm  Audit Committee (open to the public)

Thursday, February 2, 2023

8:30 am  Board Committee Meetings (open to the public)
The State Trustees will hold the regular committee meetings in person
8:30 am – 8:40 am  Introduction to Committees
8:40 am – 9:10 am  Marketing & Public Relations
9:10 am – 9:40 am  Academics & Student Experience
9:40 am – 10:25 am  Budget & Finance
10:25 am – 10:40 am  Break
10:40 am – 11:10 am  Human Resources & Operations
11:10 am – 11:30 am  Building & Grounds
11:30 am – Noon  Workforce Alignment

1:00 pm  Regular State Board of Trustees Meeting (open to the public)
The State Trustees will hold a regular meeting in person to consider and act on such items as may be brought before them.
MINUTES OF THE MEETING OF THE
STATE BOARD OF TRUSTEES
IVY TECH COMMUNITY COLLEGE
December 8, 2022

Chair Stephanie Bibbs called the State Board of Trustees meeting to order at 1:00 pm.

ROLL CALL

Trustee Emmert O'Dell called the roll, and the presence of a quorum was announced.

The following State Trustees were present in person:

Ms. Stephanie Bibbs, Chair
Mr. Andrew W. Wilson, Vice-Chair
Ms. Kim Emmert O'Dell, Secretary
Mr. Terry Anker
Mr. Jesse Brand
Ms. Jennie Dekker
Mr. Michael R. Dora
Ms. Marianne Glick
Ms. Gretchen Gutman
Mr. Stewart McMillan

The following State Trustees were present virtually:
Ms. Paula Hughes-Schuh

The following State Trustees were not present
Ms. Tanya Foutch
Mr. Larry Garatoni
Mr. Harold Hunt
Mr. Kerry Stemler

A. EXECUTIVE SESSION MEMORANDA:

Following notice under IC 5-14-1.5-4, IC 5-14-1.5-5 and IC 5-14-1.5-6.1(d)

The State Board of Trustees met in Executive Session on December 7, 2022, at 2:00 pm at 2820
N. Meridian Street, Indianapolis, IN

Members present were Stephanie Bibbs, Chair, Andrew Wilson, Vice Chair, Kim Emmert
O'Dell, Secretary, Terry Anker, Jesse Brand, Jennie Dekker, Michael Dora, Tanya Foutch, Kerry
Stemler, Marianne Glick, Paula Hughes-Schuh, Larry Garatoni, Stewart McMillan.

The Trustees considered the following items as permitted under IC 5-14-1.5-6.1(b). For each
subject, a reference to the applicable subdivision of IC 5-14-1.5-6.1 (b) and a description of that
subject are included.
(2) (B) Initiation of litigation that is either pending or has been threatened specifically in writing.

(5) To receive information about and interview prospective employees.

(7) For discussion of records classified as confidential by state or federal statute.

(9) To discuss job performance evaluations of individual employees. This subdivision does not apply to a discussion of the salary, compensation, or benefits of employees during a budget process.

With the approval of these minutes, the Trustees present at the meeting certify that no subject matter was discussed in the executive session other than the subject matter specified in the public notice issued for this meeting.

B. NOTICES OF MEETING MAILED AND POSTED:

Trustee Kim Emmert-O'Dell, the Secretary, confirmed that the notice of December 8, 2022, regular meetings were properly mailed and posted. The public was invited to attend the meetings open to the public.

C. APPROVAL OF BOARD MINUTES:

Trustee Hughes-Schuh moved for approval of the October 6, 2022, board meeting minutes. Trustee Brand seconded the motion. The motion carried unanimously.

D. COMMITTEE REPORTS:

Item 1 Chair Bibbs called upon Trustee Michael Dora for an Academics & Student Experience Committee report. Trustee Dora reported there are no action items for board approval.

Provost McCurdy reported that the total annual headcount at the College has increased by 6.8%, with record enrollments for apprenticeships and dual credit students. Significant increases in non-credit training activity have also occurred at most campuses this year. The Valparaiso / Michigan City Campus and Anderson Campus have met their total annual headcount goals for 2022-2023. Fall Enrollment in our academic programs is up 3% in headcount and 2.4% in FTE compared with one year ago. Registration for Spring 2023 is currently tracking ahead of last year by 12% in headcount and 10% in FTE.

Considering Retention: Provost McCurdy reported that Fall to Fall retention is at 46.9%, which is 2.3% higher than one year ago. Fall to Spring retention is currently tracking above the previous five years on record. The College has made significant progress over the past year in improving retention of male students and students identifying as Black or African American – with retention rates
improving this past year by the most on record and to the highest levels seen in at least five years.

The Board also received an update from Provost McCurdy and Vice President of K-14 and Statewide Initiatives, Dr. Rebecca Rahschulte, about the College's process to review and improve course outcomes, particularly in online courses. An update about the Associate Accelerated degree program was provided, focusing on how campuses have increased enrollment this year by expanding offerings to serve the needs of adult and high school students. An update on actions being taken at campuses and statewide to support teaching and learning activities were also provided.

Item 2 Chair Bibbs called upon Trustee Gutman for a report from Audit Committee. Trustee Gutman reported there are no action items for consideration or approval. The Committee discussed the reports to the confidential hotline and received an update on pending litigation and a cybersecurity report. The Committee discussed the entrance conference related to the financial and federal compliance audits in August and the exit conference for the financial statement audit in November. The College received an unmodified opinion on the financial statement audit. The Committee reviewed the audit schedule for 2023-24 and the three-year audit plan and internal audit reports that had been issued since the last meeting.

Item 3 Chair Bibbs called upon Trustee Stemler for a report from the Building and Grounds Committee. Trustee Stemler reported there are two action items for consideration and approval. The Committee received an update on the status of XBE spend.

Trustee Stemler moved for approval of Resolution 2022-43, Request that Ivy Tech Community College Receive a Gift of 3.99 Acres of Real Estate for the Muncie Campus. Trustee Wilson seconded the motion. The motion carried unanimously.

Trustee Stemler moved for approval of Resolution 2022-44, Approval of a Contract for Flex Lab Renovation, Kokomo Campus. Trustee Dora seconded the motion. The motion carried unanimously.

Trustee Stemler moved for approval of Resolution 2022-45, Approval of a Contract for Flex Lab Renovation, Columbus Campus. Trustee Wilson seconded the motion. The motion carried unanimously.
Item 4 Chair Bibbs called upon Trustee Jesse Brand for a report from the **Budget & Finance Committee**. Trustee Brand reported there are no action items for consideration and approval. The Committee received update on the Fiscal Year 2022 Financial Report and Audit and Fiscal Year 2023 Budget update.

Courtney Roberts, President of Ivy Tech Foundation, provided updates on the following a Campaign Update, Lilly Endowment, and Grants.

Item 5 Chair Bibbs called upon Trustee Wilson for the **Human Resources & Operations Committee** report. Trustee McMillan reported there are three action items for consideration and approval.

Mike McNichols presented on Resolution 2022-40, regarding the College's annual stop-loss insurance renewal. During the current plan year, the College has experienced an increase in high medical claims, thus resulting in an unfavorable renewal rate from the College's current stop-loss insurance provider, Anthem. A competitive bid process was launched in September and Voya was selected as the most cost effective option. Voya will become the College's stop-loss insurance provider, beginning January 1, 2023. The annual premium for plan year 2023 is projected to be $2.1M.

Trustee Wilson moved for approval of **Resolution 2022-40, Approval of Contract with Voya, Systems Office**. Trustee Dora seconded the motion. The motion carried unanimously.

Matt Etchison, Sr. Vice President, and Chief Information Officer, presented the recommendation for the College to approve a contract for license renewals with Salesforce.com, Inc. through January 2024 at a cost not to exceed $623,811. This contract is for the Software license renewal that supports admissions and enrollment capabilities.

Trustee Wilson moved for approval of **Resolution 2022-41, Approval of Salesforce CRM Renewal Contract, Systems Office**. Trustee McMillan seconded the motion. The motion carried unanimously.

Matt Etchison also presented the recommendation for the College to approve a three-year contract with ServiceNow at the cost of $1,010,460.96. This contract will provide license renewals for all faculty, staff, and students to utilize the MyIvy portal and the IT service desk system.

Trustee Wilson moved for approval of **Resolution 2022-42, Approval of ServiceNow Renewal Contract, Systems Office**. Trustee Glick seconded the motion. The motion carried unanimously.
Item 6

Chair Bibbs called upon Trustee Hughes-Schuh for a Marketing & Public Relations Committee report. Trustee Hughes-Schuh reported there are no action items for consideration and approval.

Jo Nahod-Carlin demonstrated new website templates that will allow maximum flexibility while maintaining the structured architecture that will ensure a positive user experience now and for years to come. Highlights include photography features Ivy Tech alumni, short educational videos for each program with student testimonials as well as focusing on outcomes for each program to help illustrate what is possible with each educational experience.

Carlin also shared the new local campus microsite capabilities. With this new feature, students can mark a campus as their 'home campus', find local campus contact information as provides campus teams a solution to showcase their unique programs, and key offerings that will improve the overall experience for the student.

Additionally, Carlin shared an overview of new marketing campaigns that are targeting non-credit trainings that will help move the needle for building Indiana's workforce. The first example included a strategy targeting individuals who have completed CDL training, but do not currently hold their DCL+ License. This is a group who is in a great position to come back, skill up and earn another credential that would increase their earning potential. Ivy Tech purchased a list of 4900 Hoosiers and engaged with them through emails, text messages, direct mail and targeted digital advertising. The campaign began in Sept and grew our 2\textsuperscript{nd} 8 Week enrollment from 10 students enrolled to 34 students in the CDL+ program, and from 311 students to 373 enrolled students in CDLK for 2\textsuperscript{nd} 8 weeks. Additional campaigns include the new ServSafe Food handler training as well as OSHA 30 training, Insurance Certificate Training, IT Trainings for Cyber Security and Apprenticeships.

Item 7

Chair Bibbs called upon Trustee Emmert O'Dell for a report from the Workforce Alignment Committee. Trustee Emmert O'Dell reported there are no action items for consideration and approval.

21-22 Workforce Credential Production

Senior Vice President Dodge began her presentation by sharing that the campuses produced 9,929 high quality, high value certifications in 21-22: an increase in production over the previous year by 30%. The bulk of this outstanding increase was related to our production of Smart Manufacturing, SACA certifications. The addition of these certifications brings the College's total number of completions to 41,225. We are within 8,775 of our goal of 50,000!

Achieve Your Degree
Achieve Your Degree is a partnership between Ivy Tech Community College and community businesses and institutions to offer employees the opportunity to receive a community college education at minimal cost. From Fall of 21 to Fall of 22, students with an AYD attribute (meaning served under an agreement) were retained at an 8% higher rate than non-AYD students.

AYD Continuing students posted a 9% increased retention rate; first-time college students were retained at a 22% higher rate than students in this same cohort. This last data point indicates that AYD is a proven strategy to ensure students under 15 credit hours are successful at the College.

Beginning in early 2023, the RAND Corporation, University of Michigan and Ivy Tech will partner to conduct a three-year research study on the Achieve Your Degree (AYD) program. Funding for the study has been provided by nonprofit organization, Ascendium. The study will provide a detailed look at the program to inform continuous improvement in both AYD and other Ivy Tech programs focused on low-income working adult learners.

**Ivy+ Career Link & 3E Grant**

Ivy Tech's 3E grant which launched in November, will focus on creating or expanding career pathways in the Manufacturing, Healthcare, and Information Technology sectors. These pathways will focus on Career Exposure, Career Exploration, and Career Engagement for PK-12 students within twelve (12) partner school districts, involving 9 campuses statewide. This grant will provide an opportunity for Campus Career Link Talent Connection Managers and K14 directors to collaborate with school districts to build academic pathways and further explore how the College's work-and-learn services can be offered in a K14 environment.

**Nursing Expansion Update**

Ivy Tech has prioritized addressing the critical nursing shortage throughout Indiana by expanding ASN capacity by 600 seats by 2025. The system is leveraging House Bill 1003 to implement growth plans across campuses. To accomplish this goal, the largest areas of need are funding for faculty, staff, and resources and access to clinical placements. To date, $19.54M has been raised of a $21M system-level goal for one-time nonrecurring funding to support expansion plans. Campuses are leveraging these system-level funds to obtain additional local support. The system is also seeking $9M in recurring funding from the legislature to sustain expansion efforts.

As of this meeting, 230 new ASN seats have been created during Summer 2022, Fall 2022, and Spring 2023 program starts. Campuses are making real-time adjustments to right-size offerings to sustain the 230 new seats across future program start dates while additional seat expansion is scheduled throughout 2023.
The system is concurrently focusing on enhancing other health sciences options that serve as drivers for the ASN student pipeline through intentional student recruitment activities and new grant opportunities. Expansion efforts also include providing wrap-around and concierge services to support student success which has been noted through student success reporting. The first cohorts, including expansion seats, will graduate in May 2023, at which point NCLEX pass rates will be reviewed.

A critical aspect of the expansion effort is faculty and staff hiring. The expansion requires hiring full-time faculty, adjunct faculty, nursing tutors, simulation coordinators, simulation techs, and retention specialists. However, faculty hiring continues as a significant barrier. The School of Nursing currently has a 14% full-time faculty vacancy, and positions take over 180 days to fill on average. The College is embarking on proactive and innovative approaches at multiple levels to identify, recruit, and retain top faculty to address these issues.

The expansion also focuses on capital, facilities, and equipment purchases based on campus expansion plans. Continuous review of these plans is occurring through 6-month campus check-in meetings. Real-time changes are being implemented to address supply chain and construction timeline issues, cost changes, and adjustments as required. Based on these meetings, the expansion project is progressing as expected to meet the goal.

E. **TREASURER'S REPORT:**

Chair Bibbs called upon Dom Chase, CFO, and Treasurer, to provide the Treasurer's Report.

With the close of the FY22 year, the College's net position stands at $973M. Net position is made up of restricted, unrestricted, and net investment in capital assets. This is an increase of nearly $55M over the prior year made up predominately of net investment in capital assets.

The State Board of Accounts has completed our annual financial statement audit, issuing an unmodified opinion. An unmodified opinion provides a high level of assurance a professional, independent examination of financial statements has not revealed any actual or possible material misstatements in those financial statements.

We continue to invest in high-growth areas and new markets; these investments will have significant returns now and into the future. Some examples are Guild, an employer benefit program, Ivy + IT Academy, Second Chance Pell for incarcerated populations, and free summer school. Those are in addition to freezing tuition and providing free textbooks through the summer of 2023.

The financial condition remains a strength of the institution, and this strength enables us to innovate and invest in student success.
Trustee Brand moved for approval of the Treasurer's Report. Trustee Dora seconded the motion. The motion carried unanimously.

E. STATE OF THE COLLEGE

Chair Bibbs called upon President Ellspermann to provide her State of the College report.

President Ellspermann welcomed alumni Ashley Gurvitz, a 2013 graduate with an Associate in Business Administration, having served as Student Ambassador.

President Ellspermann congratulated the recently honored President's Award for Excellence in Instruction. These individuals exemplify excellence in instruction.

President Ellspermann noted the partnership between Ivy Tech and Purdue Global, strengthening opportunities for adult learners by hosting a joint event covering the State of the workforce and economic development.

President Ellspermann announced Ivy Tech was chosen as the Institution of the Year for the Indiana Society of Chicago Foundation.

President Ellspermann shared the Ivy Tech Terre Haute unveiled its newly renovated paramedic science classroom and laboratory space in November. Terre Haute-based Trans-Care Ambulance made the new space possible and provided an open-concept layout for instruction and hands-on education.

President Ellspermann provided an update on transcripts noting 2,578 transcript requests.

F. OLD BUSINESS

Chair Bibbs called for old business, but there was none.

G. NEW BUSINESS

Chair Bibbs called for new business.

Trustee Dekker moved for approval of Resolution 2022-46, Resolution on Performance and Compensation Metrics. Trustee Dora seconded the motion. The motion carried unanimously.

ADJOURNMENT

With no further business to come before the Board, Trustee Anker called for a motion to adjourn the meeting. Trustee Emmert O'Dell seconded the motion.

STATE TRUSTEES
IVY TECH COMMUNITY COLLEGE

Dated December 9, 2022, prepared by Gretchen L. Keller, Recording Secretary
RESOLUTION NUMBER 2023-1

WHEREAS, Ivy Tech Community College (“College”) receives hundreds of thousands of telephone, electronic and website inquiries from current and prospective students, and

WHEREAS, these current and prospective students expect customer service to be available during times that are not regular business hours, and

WHEREAS, the College desires to continue to provide exceptional customer service to its current and prospective students in an efficient, cost effective and secure manner, and

WHEREAS, Blackboard (now a part of Anthology) developed a suite of services to meet the objectives of the College and has been providing services to the College since 2012, and

WHEREAS, the services include managing inbound contacts from current and prospective students and services designed to inform, engage and direct students through different College processes, and

WHEREAS, during the term of engagement with Blackboard, the College has seen improved customer service ratings at the ability to efficiently handle the large volume of inbound interactions while improving and increasing outreach efforts, and

WHEREAS, the current Blackboard contract term ends on June 30, 2023; and

WHEREAS, even though the partnership with has been beneficial, the College sought proposals for competitive solutions to ensure the best product, services and pricing for the College through a Request for Proposal (RFP) process, and

WHEREAS, the RFP process resulted in Blackboard / Anthology offering a $100,000 annual reduction in the College’s current pricing as well as agreeing to keeping that pricing steady for three (3) years, and

WHEREAS, Blackboard / Anthology’s proposal best met the needs of the College and led to the College’s desire to continue the relationship with Blackboard for three (3) additional years as follows:

Year 1 (July 1, 2023 - June 30, 2024): $4,600,000
Year 2 (July 1, 2024 - June 30, 2025): $4,600,000,
Year 3 (July 1, 2025 - June 30, 2026): $4,600,000, and

WHEREAS, the State Board of Trustees must approve any contract imposing a financial obligation on the part of the College exceeding $500,000 unless the obligation was previously approved by the Board through the allocation of funds.

NOW THEREFORE BE IT RESOLVED that the State Trustees do hereby authorize and direct the President or Treasurer, or other appropriate designated College employee, to execute the contract with Blackboard / Anthology after the documents have been approved by College Counsel.
STATE BOARD OF TRUSTEES
IVY TECH COMMUNITY COLLEGE
OF INDIANA

______________________________
Stephanie Bibbs, Chair

______________________________
Kim Emmert O’Dell, Secretary

Dated: February 2, 2023
APPROVAL OF A CONTRACT FOR ROOF REPLACEMENT
FORT WAYNE CAMPUS

RESOLUTION NUMBER 2023-2

WHEREAS, the Fort Wayne Campus has identified a need to replace the roof at the Coliseum Building 1 (“Project”), and

WHEREAS, this Project will be tearing off and replacing with a new roofing system on Building 1, and

WHEREAS, the services needed to complete the Project are being procured using the job order contracting (“JOC”) method and all contractors will be compliant with State Trustee Resolution 2017-04 regarding the use of properly trained apprentices, and

WHEREAS, the Fort Wayne administration, Campus Trustees and the College’s Facility Design Council recommend entering into a contract with Fort Wayne Roofing Company a Tecta American Company in the amount of $858,983 to complete the Project, and

WHEREAS, the State Board of Trustees must approve any contract by the College exceeding $500,000 unless the obligation was previously approved by the Board through the allocation of funds.

NOW THEREFORE BE IT RESOLVED that the State Trustees of Ivy Tech Community College do hereby approve the contract with Fort Wayne Roofing Company a Tecta American Company in the amount of $858,983, and

FURTHER BE IT RESOLVED, that the State Trustees do hereby authorize and direct the President or other appropriate designated College employee to complete actions necessary to fulfill the purpose of this resolution.

STATE BOARD OF TRUSTEES
IVY TECH COMMUNITY COLLEGE
OF INDIANA

Stephanie Bibbs, Chair

Kim Emmert O’Dell, Secretary

Dated: February 2, 2023
RESOLUTION NUMBER 2023-3

WHEREAS, the College’s Sellersburg Campus has been awarded a grant from the Economic Development Administration of the U.S. Department of Commerce (“Grant”) to renovate Pfau Hall, and

WHEREAS, the renovation project will include expanding and upgrading Health Science & Life Science facilities (“Project”) with the total project cost estimated to be $7,800,559, was approved by Resolution 2021-40, and

WHEREAS, the Grant requires separate contracting for use of additional funds, and

WHEREAS, the State Board of Trustees will approve the construction contract contingent upon receipt of the authorization to award letter from the EDA, and

WHEREAS, the College has sought bids pursuant to IC 5-16 and Economic Development requirements, and

WHEREAS, Brandt Construction, Inc. was the successful bidder for both contracts;

• Contract #1 Health Science in the amount of $3,762,000
• Contract #2 Life Science in the amount of $2,975,000, and

WHEREAS, the State Board of Trustees must approve any contract imposing a financial obligation on the part of the College exceeding $500,000 unless the obligation was previously approved by the Board through the allocation of funds.

NOW THEREFORE BE IT RESOLVED, the State Trustees do hereby authorize and direct the President and any other appropriate, designated College employee to execute all necessary documents and present the same to the Commission for High Education for the above stated Project.

FURTHER BE IT RESOLVED, that the State Trustees do hereby authorize and direct the President or other appropriate designated College employee to complete actions necessary to fulfill the purpose of this resolution.

STATE BOARD OF TRUSTEES
IVY TECH COMMUNITY COLLEGE
OF INDIANA

Stephanie Bibbs, Chair

Dated February 2, 2023

Kim Emmert O’Dell, Secretary
INVESTMENT POLICY STATEMENT

For

Ivy Tech Community College
Operating Funds

Prepared: August 2019
Amended: February 2023

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Definitions are set forth below for all parties involved in the Ivy Tech Community College ("College") investment program.

**Board:** refers to the State Board of Trustees ("Board") who governs the investment program.

**Investment Officer:** refers to the Senior Vice President and Chief Financial Officer of the College or designee.

**Consultant:** refers to a third-party person or firm who is contracted by the College and is responsible for providing advice on the College’s investment program based upon their expertise and their analysis of the issues under consideration.

**Investment Manager:** refers to an external person(s), firm, corporation, bank or insurance company who is retained to manage a portion of the assets of the College under specified guidelines. Such Investment Managers will be registered as investment advisors under the Investment Advisors Act of 1940 and Securities Exchange Commission Acts, unless exempted from registration by the SEC (e.g. banks and insurance companies and affiliates).

**Custodian:** refers to a bank or trust company which is contracted by the College to hold the assets of the College.
PURPOSE

The purpose of this Investment Policy Statement (“IPS”) is to assist the College’s Investment Officer in effectively supervising, monitoring and evaluating the investment of the Operating Funds (the “Funds”) on behalf of the Board.

The Funds’ investment program is defined in the various sections of the IPS by:

• Stating in a written document the Board’s attitudes, expectations, objectives and guidelines for the investment of Funds’ assets.

• Setting forth an investment structure for managing all Funds’ assets. This structure includes various asset classes, investment management styles, and asset allocation that, in total, are expected to produce a sufficient level of overall diversification and total investment return over the long-term.

• Providing guidelines for each investment manager that control the level of overall risk and liquidity assumed in that investment style, so that all Funds’ assets are managed in accordance with stated objectives.

• Encouraging effective communications and understanding regarding investment performance between the Investment Officer, the Board, the Investment Consultant and the Managers.

• Establishing formal criteria to monitor, evaluate, and compare the performance results achieved by the Managers on a regular basis.

• Complying with all applicable fiduciary, prudence and due diligence requirements that experienced investment professionals would utilize, and with all applicable laws, rules and regulations from various local, state, federal and international political entities that may impact Funds’ assets.

This IPS has been formulated, based upon consideration by the Investment Officer of the financial implications of a wide range of policies, and describes the prudent investment process that the Investment Officer deems appropriate.
BACKGROUND

Background

The College Operating Funds are a source of assets for current and future operations of the College. Secondary to meeting operating requirements, the Funds also seek to gain prudently managed investment returns.

Indiana Code (IC) 21-29-2-1 gives the Board the authority “to establish and carry out written policies for the investment of the funds of the state educational institution in the manner provided by IC 30-4-3-3.” Under Indiana Code 30-4-3-3(c), this authority requires exercising “the judgment and care required by IC 30-4-3.5,” also known as the “Prudent Investor Rule.”

Other pertinent investment requirements in the Indiana statute include the following:

• The Funds may not be invested in equity securities. Article XI, Section 12 of the Indiana Constitution.

• The Board is to establish and carry out written policies for the investment of funds of the Institution in a manner consistent with applicable Indiana Code, including IC 30-2-12 (Uniform Management of Institutional Funds).

The Board recognizes the above-stated laws govern the decision-making of the funds. In addition, in an effort to adhere to the highest fiduciary standards, the Board intends to act in accordance with the Uniform Prudent Management of Institutional Funds Act.

Scope of the Investment Policy Statement

This IPS applies to those assets for which the Board and Investment Officer have discretionary authority. Assets subject to this IPS include:

• Designated funds held by the College to be invested separately as required by law, contract, or College policy

• Pooled investments held by the College that are not specifically designated

Assets excluded from this IPS include:

• Funds held by a bond trustee

• Endowment Funds

• Voluntary Employee Beneficiary Association (VEBA) trusts
**BACKGROUND**

*Tiered Structure*

The investment structure of the Funds is divided into three liquidity tiers to provide for better preservation of the overall asset base, while maintaining an adequate level of reserves for cash flow needs.

- Tier I assets provide for short-term (less than one-year) cash flow needs.
- Tier II assets serve as the contingency account (reserves to replenish Tier I if necessary).
- Tier III assets are comprised of the residual balance of the Funds after Tier I and Tier II cash minimum targets have been met. Tier III provides Tier I & II with emergency liquidity while also seeking to maximize risk-adjusted returns.

The minimum target allocations for Tier I and II will be reviewed and adjusted periodically, as will the investment management styles used in each tier. Further details and tier minimum targets are included in Appendix B.
STATEMENT OF OBJECTIVES

The objectives of the Funds have been established in conjunction with a comprehensive review of the current and projected financial requirements. The objectives are:

- Compliance with all statutory requirements of the State of Indiana
- Safety and preservation of principal
- Sufficient liquidity to meet operational needs
- Maximum return on investment while maintaining safety of principal and adequate liquidity
- Efficient management of costs and fees to administer and manage the Funds

Time Horizon

The investment guidelines are based upon unique investment horizons for the various tiers. In general, interim fluctuations in market value should be viewed with appropriate perspective. Tier I has a short time horizon (less than one year), Tier II has an intermediate time horizon (one to three years) and Tier III has a longer time horizon (three to ten years).

Risk Tolerance

The Investment Officer recognizes the difficulty of achieving the Funds’ investment objectives in light of the uncertainties and complexities of contemporary investment markets. Some risk must be assumed in order to support the objectives for the Funds, including providing for adequate liquidity and achieving preservation of the overall asset base.

Specifically, the risk tolerance for Tier I is defined as having little to no volatility given the objective of this tier to supply sufficient day-to-day operating liquidity. The risk tolerance for Tier II has a slightly longer-term focus, as this Tier is to provide a sufficient level of reserves in case of unanticipated liquidity needs. Therefore, Tier II is anticipated to provide enhanced returns from that of Tier I, but with limited volatility. Tier III has been designed with a longer-term objective in order to provide the College with additional return opportunities. The Investment Officer is willing to accept more volatility within Tier III in order to maximize risk-adjusted returns.

Risk tolerance is reviewed periodically in order to determine whether such objectives can be met given the current market environment. Based on these evaluations, along with cash forecasts and budgetary needs, the Investment Officer may make adjustments to the asset allocation and investment manager structure, with approval from the Board, to maintain an acceptable level of risk for the Funds. Further details are contained within Appendix B of the IPS.
STATEMENT OF OBJECTIVES

**Performance Expectations**

In general, it is expected that the Funds’ investment strategies are structured to provide returns consistent with the Investment Officer’s goals and objectives. However, it is understood that the performance of the Funds is affected by the market environment. Therefore, performance expectations will be reviewed periodically by the Investment Officer in order to determine whether the objectives can be met given the current market environment. Based on these evaluations, the Investment Officer may make adjustments, the approval from the Board, to the portfolio construction and investment manager structure to maintain an acceptable level of risk for the Funds.

Additionally, over complete business cycles, the Funds’ overall return, as well as each Tier return, will be compared to relevant benchmarks as indicated in Appendix C.

**Portfolio Construction**

The Investment Officer views the appropriate construction of each tier in relation to two broad components: Liquidity and Total Return. The balance between these two components is reviewed on a periodic basis and is determined in light of the goals and objectives of each tier, the risks and opportunities available at a given time and the risk tolerance of the Investment Officer. Additionally, the Investment Officer reviewed a number of manager structure alternatives to further define investment strategies for inclusion within each component. Finally, the risk to any one manager was evaluated regarding proper diversification among investment strategy and business risk, along with proper diversification among investment vehicles. Further details are contained below and within Appendix B of the IPS.

**Rebalancing**

- **Between Tiers**: Tier balances will be reviewed on a periodic basis, generally quarterly. Assets will be adjusted between the tiers to meet the minimum target allocations and cover appropriate reserves.

- **Between Tier Components**: From time to time, the components of and underlying strategies of each tier may deviate from each other due to market conditions. The balances of each tier component are monitored periodically and can be adjusted to meet the objectives of the Funds.

Further details are contained within Appendix B of the IPS.
The following table details the overall guidelines for each style of fixed income available for investment within the Funds.

<table>
<thead>
<tr>
<th>Style Benchmark</th>
<th>Cash: 3-Month T-Bill</th>
<th>Active Cash: FTSE Treasury Bonds 1 Year</th>
<th>Defensive: BB 1-3 Year Gov / Credit</th>
<th>Intermediate: BB Intermediate Gov / Credit</th>
</tr>
</thead>
<tbody>
<tr>
<td>Average Duration</td>
<td>N/A</td>
<td>+/- 20% of Benchmark</td>
<td>+/- 20% of Benchmark</td>
<td>+/- 20% of Benchmark</td>
</tr>
<tr>
<td>Maximum Individual Maturity</td>
<td>Less than 1 year</td>
<td>3.1 years</td>
<td>5.1 years</td>
<td>10 years</td>
</tr>
<tr>
<td>Single Issuer Limit</td>
<td>N/A</td>
<td>5%</td>
<td>5%</td>
<td>5%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Certificates of Deposits / Interest-bearing Deposit Accounts</th>
<th>Allowable Total Sector Weightings</th>
</tr>
</thead>
<tbody>
<tr>
<td>U.S. Treasuries</td>
<td>100%</td>
</tr>
<tr>
<td>U.S. Agencies</td>
<td>100%</td>
</tr>
<tr>
<td>Commercial Paper</td>
<td>100%</td>
</tr>
<tr>
<td>Money Markets</td>
<td>100%</td>
</tr>
<tr>
<td>Corporate Investment Grade</td>
<td>100%</td>
</tr>
<tr>
<td>Municipal Bonds</td>
<td>100%</td>
</tr>
<tr>
<td>Asset Backed Securities</td>
<td>100%</td>
</tr>
<tr>
<td>Mortgage Backed (Residential Agency)</td>
<td>100%</td>
</tr>
<tr>
<td>Mortgage Backed (Residential Non-Agency)</td>
<td>100%</td>
</tr>
<tr>
<td>Commercial Mortgage Backed</td>
<td>100%</td>
</tr>
</tbody>
</table>

Manager Guidelines

Subject to the IPS, each separate account Manager shall have full discretionary investment authority over the assets under his or her management. Each Manager shall be retained to implement a specific investment style and strategy for the Funds. Accordingly, securities guidelines for Managers managing assets in a separate account fashion shall be negotiated and agreed upon in writing on a case-by-case basis and referenced in an Attachment to the IPS. Descriptions of permissible styles of investments are found in Appendix B.

Prohibited Securities

It is the intent of this IPS to not have College funds invested in equities, commodities, preferreds, convertible fixed income securities, purchases of futures and options, swaps, precious metals, purchases of unregistered securities and any transaction that is a “prohibited transaction” under the Internal Revenue Code. Gifts of stock, to the College, may be accepted and held until the Investment Officer determines a prudent time to dispose of the equities.
The Investment Officer has the responsibility for selecting Managers upon recommendation from the Investment Officer Consultant. The Investment Officer's intent is to follow a process that embodies the principles of procedural due diligence. Accordingly, when selecting Managers, the Investment Officer will:

- Retain a "prudent expert" (a bank, insurance company, or investment advisor as defined by the Registered Investment Advisors Act of 1940).

- The Investment Officer may evaluate criteria specific to the mandate being sought. Such criteria may include, but is not limited to:
  - Manager strategy and approach
  - Organizational structure
  - Diversity, Equity, and Inclusion efforts
  - Minimum and maximum assets under management
  - Client servicing capabilities
  - Performance criteria relative to an appropriate index and peer group, where appropriate
  - Fees and alignment of economic interests

- Analyze Manager candidates in terms of certain:
  - Qualitative Characteristics, such as key personnel, investment philosophy, investment strategy, research orientation, decision-making process, and risk controls.
  - Quantitative Characteristics, such as GIPS-compliant composite return data, investment performance over multiple time periods, performance volatility, risk-adjusted rates of return (e.g., Sharpe Ratios), and certain portfolio characteristics.
CONTROL PROCEDURES

**Duties and Responsibilities of the Investment Officer**

The Senior Vice President and Chief Financial Officer of the College or designee is ultimately responsible for the overall management of the Investment Program including: managing the Funds’ overall investment strategy and diversifying assets; following investment policy objectives and guidelines as established by the Board; selecting prudent experts to make investment decisions; controlling and accounting for expenses; and performing ongoing monitoring. The Investment Officer shall conduct its responsibilities as outlined in this IPS.

**Duties and Responsibilities of the Board**

The Board is responsible for establishing and monitoring investment policy objectives and guidelines to be carried out by the Investment Officer. The Board is also responsible for ensuring that the Funds are managed in the best interests of the College. The Board shall conduct its responsibilities as outlined in this IPS.

**Duties and Responsibilities of the Investment Managers**

The duties and responsibilities of each Separate Account Manager shall be as set forth in the applicable Investment Management Agreement entered into between the College and the Manager and shall include the following:

- Exercising investment discretion in managing the Funds’ assets (including holding cash equivalents as an alternative) within the IPS objectives and guidelines set forth herein.

- Promptly informing the Investment Officer in writing regarding all significant and/or material matters and changes pertaining to the investment of Funds’ assets, including, but not limited to:
  - Investment strategy
  - Portfolio structure
  - Tactical approaches
  - Ownership
  - Organizational structure
  - Financial condition
  - Professional staff
  - Recommendations for guideline changes
  - All legal material, SEC and other regulatory agency proceedings affecting the firm.

- Utilize the same care, skill, prudence and due diligence under the circumstances then prevailing that experienced, investment professionals acting in a like capacity and fully familiar with such matters would use in like activities for like investment programs with like aims in accordance and compliance with all applicable laws, rules and regulations from local, state, federal and international political entities as it pertains to fiduciary duties and responsibilities.
CONTROL PROCEDURES

- Acknowledge and agree in writing to their fiduciary responsibility to fully comply with the entire IPS set forth herein, and as modified in the future.

Duties and Responsibilities of the Investment Consultant

The duties and responsibilities of the Consultant include the following:

- Assist in the development of an overall strategy that meets the risk/reward requirement of the College while also taking into account liquidity needs.
- Prepare a written IPS and assist in the documentation of all investment decisions.
- Assist in the selection of “prudent experts” (investment managers) who, in turn, are charged with making investment decisions that are consistent with the IPS.
- Assist in the control of investment expenses, including helping to negotiate investment manager and custodian fees.
- Monitor the activities of hired Managers and service vendors.
- Educate the Investment Officer and Board members of their fiduciary responsibilities and the fundamentals of investment management.
- Assist fiduciaries and Board in avoiding conflicts of interest.
- Meet quarterly with the Investment Officer to review the Investment Program
CONTROL PROCEDURES

Duties and Responsibilities of the Custodian

The Investment Officer believes that timely and accurate completion of custodial functions is necessary for effective management and monitoring of the Funds’ assets. Specifically, the duties and responsibilities of the Custodian include the following:

- Implementing in a timely and effective manner the investment actions as directed by the Manager(s);
- Investment of any cash into the chosen sweep vehicle;
- Holding all securities in safekeeping for the College;
- Collecting and receiving all income and principle;
- Maintaining accounting records and preparing reports that are required by the Consultant, Investment Officer, and Board;
- Providing performance measurement numbers consistent with GIPS standards as requested by the Consultant, Investment Officer, and Board;
- Processing distributions from the Funds as requested by the Investment Officer and Board;
- Conforming to all provisions in its contract with the College.

Performance Evaluation

Investment performance will be reviewed at least annually to determine the continued feasibility of achieving the investment objectives and the appropriateness of the IPS for achieving those objectives.

Additionally, over complete business cycles, each Tier’s performance will be compared to a customized, weighted benchmark that represents each Tier’s portfolio construction. Further details are contained within Appendix C of the IPS.
IPS Review and Evaluation

The Investment Officer and the Consultant will review the IPS periodically to determine whether any changes are appropriate. It is not expected that the IPS will change frequently. In particular, short-term changes in the financial markets should not require adjustments to the IPS.
MONITORING OF INVESTMENT MANAGERS

The Investment Officer is aware that the ongoing review and analysis of the Managers is just as important as the due diligence implemented during the Manager selection process. Monitoring these managers is a three step process, outlined below:

**Step 1 – On-Going Monitoring**

The Consultant and the Investment Officer will perform a constant and on-going analysis of all the Funds’ Managers. In addition to reviewing quarterly investment performance, the Consultant and the Committee will continually evaluate:

- The Manager’s adherence to the IPS guidelines
- Material changes in the Manager’s organization, investment philosophy and/or personnel
- The volatility of the investment rates of return of the Manager compared to the volatility of an appropriate market index and peer group (as listed in Appendix C)
- Comparisons of the Manager’s results to appropriate indices and peer groups (as listed in Appendix C).

If appropriate market indices and/or peer groups are not available, the Consultant and Investment Officer will evaluate factors such as the Manager’s adherence to stated risk and return objectives and the Manager’s portfolio exposures in relation to the market environment and stated philosophy and process.

**Step 2 – Formal Watchlist**

If the Consultant and the Investment Officer determine that any of the above factors, or any other development regarding the Manager’s performance or organization, warrants a more thorough examination, the Consultant and the Investment Officer will place the Manager on a formal “watchlist”. Factors examined during the watchlist period include, but are not limited to, the following:

- Extraordinary Events (Organizational Issues)

  Extraordinary events that may lead to a Manager termination include such things as:

  - Change in ownership (e.g., key people "cash out")
  - Change in professionals
  - Changes to a Manager’s philosophy or the process it uses to implement the agreed upon strategy
  - Manager is involved in material litigation or fraud
  - Client-servicing problems
  - Significant account losses or significant account growth
  - Change in cost
  - Change in financial condition
  - Extreme performance volatility
MONITORING OF INVESTMENT MANAGERS

- Long-Term Performance in Relation to Appropriate Market Index, Market Environment or Stated Goals and Objectives

  Long-term performance standards measure a Manager's performance over rolling five-year returns or since inception in relation to the appropriate market index.

- Shorter-Term Performance in Relation to Appropriate "Style Group," Market Environment or Stated Goals and Objectives

  Shorter-term performance standards incorporate a time period of at least three years. Each Manager is expected to consistently perform in the top 50th percentile versus an appropriate peer group of investment managers with similar investment styles. Additionally, each Manager is expected to demonstrate favorable cumulative and rolling three-year risk-adjusted performance compared to its peer group. If appropriate peer groups are not available, the Manager's adherence to stated risk and return objectives and the Manager's portfolio exposures in relation to the market environment and stated philosophy and process will be evaluated. Risk-adjusted performance measures will vary, but may include: Sharpe Ratio, Downside Risk, Information Ratio, and/or Relative Standard Deviation.

**Step 3 – Replace or Retain**

The watchlist period will generally be four quarters, but the time period can be shorter or longer depending on the factors causing the watchlist.

As a result of the watchlisting examination of the Manager, a recommendation to either replace or retain the Manager will be made.

It is at the Investment Officer's discretion to take corrective action by replacing a Manager, if it deems it appropriate, at any time. The watchlist is not the only route for removing an existing Manager. The aforementioned events, or any other events of concern identified by the Consultant or Investment Officer, may prompt the immediate removal of a Manager without it being watchlisted.

The College will hold a due diligence meeting with each Manager periodically. Covered topics will include, but will not be limited to, the following:

- The Manager's compliance with the IPS.
- The portfolio's investment performance and risk levels.
- The Manager's current and proposed investment strategies.
- The Manager's views concerning the economy and the securities markets, with focus on the likely impact on the Manager's strategies and the portfolio's performance.
MONITORING OF INVESTMENT MANAGERS

- Changes to the Manager's organization, investment philosophy, financial condition, or professional staff.
- Proposed modifications to this IPS.
- Disaster recovery systems and process.
SIGNATURES

Prepared:  
Capital Cities, L.L.C.

Date:  
________________________________

Accepted:  
Ivy Tech Community College

Date:  
________________________________

Investment Consultant  
_____________________________________

Board Member  
_____________________________________

Investment Officer  
_____________________________________

Prepared:  
Capital Cities, L.L.C.

Date:  
________________________________

Accepted:  
Ivy Tech Community College

Date:  
________________________________

Investment Consultant  
_____________________________________

Board Member  
_____________________________________

Investment Officer  
_____________________________________
APPENDIX A

Key Information:

Name of Funds: Ivy Tech Community College Operating Funds

Type of Fund/Tax Status: Tax-exempt College

Current Assets: $489,655,912-654,836,166TBD (as of June Sept 30, 2021)

Custodian: U.S. Bank & Trust

Investment Consultant: Capital Cities, L.L.C.
                        426 E. New York St.
                        Indianapolis, IN 46202
                        317-475-4500
Portfolio Construction Analysis

Portfolio Construction Background:

During Capital Cities’ initial due diligence of the Operating Funds, Capital Cities and the Investment Officer reviewed the portfolio construction of the Funds. The discussions centered on the goals and objectives of the College and the Funds. The College has unique short-term (less than 1 year) and long-term (more than 1 year) liquidity needs that were the main focus of the portfolio construction process. In the short-term, the College must meet all of its operating expenses with the Funds.

As a result, the Investment Officer arrived at a tiered allocation and established a set dollar approach to determine the \textit{minimum} targeted market value for each tier (further outlined on the following page). In determining the structure and \textit{minimum} target balance of each Tier, factors that were considered included: historical distributions taken from the Funds (monthly, quarterly, and annually), worst case scenarios for cash balances, the need for return on the overall portfolio versus the need to ensure availability of assets. It is anticipated that the liquidity will need to be analyzed on an on-going basis.

\textbf{In 2023, the composition of the Tiers was re-assessed. Given the long-term liquidity stability within Tiers I and II, it was determined that Tiers II and III could expand their opportunity sets into additional fixed income styles (Intermediate, Core, Core Plus, Flexible).}

- **Tier I:** It was determined that an appropriate \textit{minimum} target for Tier I would be $50,000,000. This amount was based on the historical liquidity needs of the College. The $50,000,000 \textit{minimum} target is based on a worse-case scenario in which the College would experience maximum outflows and minimum inflows in any given month. In such a situation, the $50,000,000 balance would provide the College with the necessary liquidity to continue operations until cash inflows and outflows normalized. Given the operating nature of the Funds, it can be anticipated that the balance of Tier I may inflate above the \textit{minimum} target for periods of time. Tier I will be invested entirely in cash and cash equivalents.

- **Tier II:** It was determined that an appropriate \textit{minimum} target for Tier II would be $30,000,000. This amount was determined utilizing a conservative mindset to ensure that proper contingency liquidity would be available shall Tier I become depleted. Tier II will be invested entirely in Active Cash \textit{and Defensive} Fixed Income mandates.

- **Tier III:** The residual balance after Tiers I II are fully funded will be allocated to the Tier III portfolio; therefore, no minimum or target market value was established. Tier III will be invested \textit{entirely in a mix of Defensive Intermediate, Core, Core Plus and Flexible} Fixed Income mandates.
**Tier Structure and Minimum Target Allocations**

<table>
<thead>
<tr>
<th>Tier</th>
<th>Objective</th>
<th>Target Allocation</th>
<th>Style</th>
</tr>
</thead>
<tbody>
<tr>
<td>Tier I</td>
<td>Liquidity / Operating Needs</td>
<td>$50mm</td>
<td>Cash</td>
</tr>
<tr>
<td>Tier II</td>
<td>Contingency Reserves</td>
<td>$30mm</td>
<td>Active-Cash</td>
</tr>
<tr>
<td>Tier III</td>
<td>Total Return</td>
<td>Balance</td>
<td>Defensive</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Tier</th>
<th>Objective</th>
<th>Minimum Target Allocation</th>
<th>Style</th>
</tr>
</thead>
<tbody>
<tr>
<td>Tier I</td>
<td>Liquidity / Operating Needs</td>
<td>$50mm</td>
<td>Cash</td>
</tr>
<tr>
<td>Tier II</td>
<td>Contingency Reserves</td>
<td>$30mm</td>
<td>Active-Cash</td>
</tr>
<tr>
<td>Tier III</td>
<td>Total Return</td>
<td>Balance</td>
<td>Intermediate Core Core Plus Flexible</td>
</tr>
</tbody>
</table>
**Descriptions of Selected Styles:**

**Cash:** Cash Managers’ objective is to achieve a maximum return on short-term financial instruments through active management. The average portfolio maturity is typically less than one year.

**Defensive:** Defensive managers’ objective is to minimize interest rate risk by investing predominantly in short to intermediate term securities. The average portfolio duration and risk/return profile is similar to that of the Merrill Lynch 1-3 Year Bond Index.

**Intermediate:** Intermediate Bond managers’ objective is to lower interest rate risk while retaining reasonable yield levels by investing primarily in intermediate term securities. The average portfolio duration and risk/return profile is similar to that of the Barclays-Bloomberg Capital Aggregate Intermediate Government/Credit Bond Index.

**Core:** Core Bond managers construct portfolios to approximate the investment results of the Bloomberg Government/Credit Bond Index or the Bloomberg Aggregate Bond Index with a modest amount of variability in duration around the index. The objective is to achieve value added from sector and/or issue selection.

**Core Plus:** Core Plus Fixed Income managers construct portfolios to approximate the investment results of the Bloomberg Capital Aggregate Bond Index with increased amount of variability in duration around the index. The managers also have the ability to invest in “plus”
sectors outside the Index (High Yield, International Fixed Income, Debt, etc.) The objective is to achieve value added from out of benchmark selections.

**Flexible Fixed Income:** Flexible Fixed Income products cover a wide range of approaches designed to produce positive absolute total returns across a variety of market environments. They tactically invest in a diverse set of risk factors, sectors and strategies within fixed income with an aim to maximize risk-adjusted total returns within a specific risk budget.

**Selected Managers, Indexes and Relevant Peer Groups***:

*Styles, Indexes and Peer Groups will be updated upon transition of the Portfolio.*
### APPENDIX C

#### Investment Policy Statement

<table>
<thead>
<tr>
<th>Style</th>
<th>Manager</th>
<th>Index</th>
<th>Peer Group</th>
</tr>
</thead>
<tbody>
<tr>
<td>Active Cash</td>
<td>Logan Circle Active Cash</td>
<td>FTSE Treasury Bonds 1 Year</td>
<td>Cash Database</td>
</tr>
<tr>
<td>Active Cash</td>
<td>Merganser Active Cash</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Defensive Fixed Income</td>
<td>Winthrop Capital Management</td>
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<td>Old National Trust Co.</td>
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<td>Defensive Fixed Income</td>
<td>Oppenheimer</td>
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<td>Mesirow</td>
<td>Bloomberg Barclays 1-3 Year Gov/Credit</td>
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<tr>
<td>Defensive Fixed Income</td>
<td>Logan Circle Defensive</td>
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<tr>
<td>Defensive Fixed Income</td>
<td>Merganser Defensive</td>
<td></td>
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<tr>
<td>Defensive Fixed Income</td>
<td>Reams Asset Management</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

#### Evaluation Benchmark:

Total Fund Target* = 90% Barclays Gov/Credit 1-3 Years, 10% FTSE Treasury 1 Year. From inception through October 2018: 75% Barclays Gov/Credit 1-3 Years, 25% FTSE Treasury 1 Year

*Total Fund Target will be updated upon transition of the Portfolio.
APPROVAL OF INVESTMENT POLICY STATEMENT

RESOLUTION NUMBER 2023-4

WHEREAS, the Trustees of Ivy Tech Community College are authorized and empowered by IC 21-29-2-2 to establish written policies for the investment of funds, and

WHEREAS, the Trustees approved the current investment policy in 2019, and

WHEREAS, the investment policy is developed by the Senior Vice President and Chief Financial Officer of the College (“CFO”) with the guidance and assistance of Capital Cities, LLC, and

WHEREAS, the Investment Policy Statement attached hereto as Exhibit “A” has been presented to the Budget and Finance Committee of the Board, and

WHEREAS, the CFO and the Budget and Finance Committee having reviewed the attached plan recommends its approval.

NOW THEREFORE BE IT RESOLVED, the State of Board Trustees approve the attached Investment Policy Statement and do hereby authorize and direct the CFO and any other appropriate, designated College employee to execute the Investment Policy Statement.

STATE BOARD OF TRUSTEES
IVY TECH COMMUNITY COLLEGE
OF INDIANA

__________________________________________
Stephanie Bibbs, Chair

__________________________________________
Kim Emmert O’Dell, Secretary

Dated February 2, 2023
INVESTMENT POLICY STATEMENT

For

Ivy Tech Community College
Operating Funds

Prepared: August 2019
Amended: February 2023

CAPITAL CITIES, L.L.C.
426 E. New York St.
Indianapolis, Indiana 46202
(317) 475-4500
www.capcities.com
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<td>Purpose</td>
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<tr>
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<td></td>
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<tr>
<td>Appendix C</td>
<td></td>
</tr>
</tbody>
</table>
Definitions are set forth below for all parties involved in the Ivy Tech Community College ("College") investment program.

**Board:** refers to the State Board of Trustees ("Board") who governs the investment program.

**Investment Officer:** refers to the Senior Vice President and Chief Financial Officer of the College or designee.

**Consultant:** refers to a third-party person or firm who is contracted by the College and is responsible for providing advice on the College’s investment program based upon their expertise and their analysis of the issues under consideration.

**Investment Manager:** refers to an external person(s), firm, corporation, bank or insurance company who is retained to manage a portion of the assets of the College under specified guidelines. Such Investment Managers will be registered as investment advisors under the Investment Advisors Act of 1940 and Securities Exchange Commission Acts, unless exempted from registration by the SEC (e.g. banks and insurance companies and affiliates).

**Custodian:** refers to a bank or trust company which is contracted by the College to hold the assets of the College.
PURPOSE

The purpose of this Investment Policy Statement (“IPS”) is to assist the College’s Investment Officer in effectively supervising, monitoring and evaluating the investment of the Operating Funds (the “Funds”) on behalf of the Board.

The Funds’ investment program is defined in the various sections of the IPS by:

- Stating in a written document the Board’s attitudes, expectations, objectives and guidelines for the investment of Funds’ assets.

- Setting forth an investment structure for managing all Funds’ assets. This structure includes various asset classes, investment management styles, and asset allocation that, in total, are expected to produce a sufficient level of overall diversification and total investment return over the long-term.

- Providing guidelines for each investment manager that control the level of overall risk and liquidity assumed in that investment style, so that all Funds’ assets are managed in accordance with stated objectives.

- Encouraging effective communications and understanding regarding investment performance between the Investment Officer, the Board, the Investment Consultant and the Managers.

- Establishing formal criteria to monitor, evaluate, and compare the performance results achieved by the Managers on a regular basis.

- Complying with all applicable fiduciary, prudence and due diligence requirements that experienced investment professionals would utilize, and with all applicable laws, rules and regulations from various local, state, federal and international political entities that may impact Funds’ assets.

This IPS has been formulated, based upon consideration by the Investment Officer of the financial implications of a wide range of policies, and describes the prudent investment process that the Investment Officer deems appropriate.
BACKGROUND

Background

The College Operating Funds are a source of assets for current and future operations of the College. Secondary to meeting operating requirements, the Funds also seek to gain prudently managed investment returns.

Indiana Code (IC) 21-29-2-1 gives the Board the authority “to establish and carry out written policies for the investment of the funds of the state educational institution in the manner provided by IC 30-4-3-3.” Under Indiana Code 30-4-3-3(c), this authority requires exercising “the judgment and care required by IC 30-4-3.5,” also known as the “Prudent Investor Rule.”

Other pertinent investment requirements in the Indiana statute include the following:

- The Funds may not be invested in equity securities. Article XI, Section 12 of the Indiana Constitution.
- The Board is to establish and carry out written policies for the investment of funds of the Institution in a manner consistent with applicable Indiana Code, including IC 30-2-12 (Uniform Management of Institutional Funds).

The Board recognizes the above-stated laws govern the decision-making of the funds. In addition, in an effort to adhere to the highest fiduciary standards, the Board intends to act in accordance with the Uniform Prudent Management of Institutional Funds Act.

Scope of the Investment Policy Statement

This IPS applies to those assets for which the Board and Investment Officer have discretionary authority. Assets subject to this IPS include:

- Designated funds held by the College to be invested separately as required by law, contract, or College policy
- Pooled investments held by the College that are not specifically designated

Assets excluded from this IPS include:

- Funds held by a bond trustee
- Endowment Funds
- Voluntary Employee Beneficiary Association (VEBA) trusts
**Tiered Structure**

The investment structure of the Funds is divided into three liquidity tiers to provide for better preservation of the overall asset base, while maintaining an adequate level of reserves for cash flow needs.

- Tier I assets provide for short-term (less than one-year) cash flow needs.
- Tier II assets serve as the contingency account (reserves to replenish Tier I if necessary).
- Tier III assets are comprised of the residual balance of the Funds after Tier I and Tier II cash minimum targets have been met. Tier III provides Tier I & II with emergency liquidity while also seeking to maximize risk-adjusted returns.

The minimum target allocations for Tier I and II will be reviewed and adjusted periodically, as will the investment management styles used in each tier. Further details and tier minimum targets are included in Appendix B.
STATEMENT OF OBJECTIVES

The objectives of the Funds have been established in conjunction with a comprehensive review of the current and projected financial requirements. The objectives are:

- Compliance with all statutory requirements of the State of Indiana
- Safety and preservation of principal
- Sufficient liquidity to meet operational needs
- Maximum return on investment while maintaining safety of principal and adequate liquidity
- Efficient management of costs and fees to administer and manage the Funds

**Time Horizon**

The investment guidelines are based upon unique investment horizons for the various tiers. In general, interim fluctuations in market value should be viewed with appropriate perspective. Tier I has a short time horizon (less than one year), Tier II has an intermediate time horizon (one to three years) and Tier III has a longer time horizon (three to ten years).

**Risk Tolerance**

The Investment Officer recognizes the difficulty of achieving the Funds’ investment objectives in light of the uncertainties and complexities of contemporary investment markets. Some risk must be assumed in order to support the objectives for the Funds, including providing for adequate liquidity and achieving preservation of the overall asset base.

Specifically, the risk tolerance for Tier I is defined as having little to no volatility given the objective of this tier to supply sufficient day-to-day operating liquidity. The risk tolerance for Tier II has a slightly longer-term focus, as this Tier is to provide a sufficient level of reserves in case of unanticipated liquidity needs. Therefore, Tier II is anticipated to provide enhanced returns from that of Tier I, but with limited volatility. Tier III has been designed with a longer-term objective in order to provide the College with additional return opportunities. The Investment Officer is willing to accept more volatility within Tier III in order to maximize risk-adjusted returns.

Risk tolerance is reviewed periodically in order to determine whether such objectives can be met given the current market environment. Based on these evaluations, along with cash forecasts and budgetary needs, the Investment Officer may make adjustments to the asset allocation and investment manager structure, with approval from the Board, to maintain an acceptable level of risk for the Funds. Further details are contained within Appendix B of the IPS.
Performance Expectations

In general, it is expected that the Funds’ investment strategies are structured to provide returns consistent with the Investment Officer’s goals and objectives. However, it is understood that the performance of the Funds is affected by the market environment. Therefore, performance expectations will be reviewed periodically by the Investment Officer in order to determine whether the objectives can be met given the current market environment. Based on these evaluations, the Investment Officer may make adjustments, the approval from the Board, to the portfolio construction and investment manager structure to maintain an acceptable level of risk for the Funds.

Additionally, over complete business cycles, the Funds’ overall return, as well as each Tier return, will be compared to relevant benchmarks as indicated in Appendix C.

Portfolio Construction

The Investment Officer views the appropriate construction of each tier in relation to two broad components: Liquidity and Total Return. The balance between these two components is reviewed on a periodic basis and is determined in light of the goals and objectives of each tier, the risks and opportunities available at a given time and the risk tolerance of the Investment Officer. Additionally, the Investment Officer reviewed a number of manager structure alternatives to further define investment strategies for inclusion within each component. Finally, the risk to any one manager was evaluated regarding proper diversification among investment strategy and business risk, along with proper diversification among investment vehicles. Further details are contained below and within Appendix B of the IPS.

Rebalancing

- **Between Tiers**: Tier balances will be reviewed on a periodic basis, generally quarterly. Assets will be adjusted between the tiers to meet the minimum target allocations and cover appropriate reserves.

- **Between Tier Components**: From time to time, the components of and underlying strategies of each tier may deviate from each other due to market conditions. The balances of each tier component are monitored periodically and can be adjusted to meet the objectives of the Funds.

Further details are contained within Appendix B of the IPS.
**SECURITIES GUIDELINES**

*Manager Guidelines*

Subject to the IPS, each separate account Manager shall have full discretionary investment authority over the assets under his or her management. Each Manager shall be retained to implement a specific investment style and strategy for the Funds. Accordingly, securities guidelines for Managers managing assets in a separate account fashion shall be negotiated and agreed upon in writing on a case-by-case basis and referenced in an Attachment to the IPS. Descriptions of permissible styles of investments are found in Appendix B.

*Prohibited Securities*

It is the intent of this IPS to not have College funds invested in equities, commodities, preferreds, convertible fixed income securities, purchases of futures and options, swaps, precious metals, purchases of unregistered securities and any transaction that is a “prohibited transaction” under the Internal Revenue Code. Gifts of stock, to the College, may be accepted and held until the Investment Officer determines a prudent time to dispose of the equities.
The Investment Officer has the responsibility for selecting Managers upon recommendation from the Consultant. The Investment Officer’s intent is to follow a process that embodies the principles of procedural due diligence. Accordingly, when selecting Managers, the Investment Officer will:

- Retain a "prudent expert" (a bank, insurance company, or investment advisor as defined by the Registered Investment Advisors Act of 1940).

- The Investment Officer may evaluate criteria specific to the mandate being sought. Such criteria may include, but is not limited to:
  - Manager strategy and approach
  - Organizational structure
  - Diversity, Equity, and Inclusion efforts
  - Minimum and maximum assets under management
  - Client servicing capabilities
  - Performance criteria relative to an appropriate index and peer group, where appropriate
  - Fees and alignment of economic interests

- Analyze Manager candidates in terms of certain:
  - Qualitative Characteristics, such as key personnel, investment philosophy, investment strategy, research orientation, decision-making process, and risk controls.
  - Quantitative Characteristics, such as GIPS-compliant composite return data, investment performance over multiple time periods, performance volatility, risk-adjusted rates of return (e.g., Sharpe Ratios), and certain portfolio characteristics.


CONTROL PROCEDURES

Duties and Responsibilities of the Investment Officer

The Senior Vice President and Chief Financial Officer of the College or designee is ultimately responsible for the overall management of the Investment Program including: managing the Funds’ overall investment strategy and diversifying assets; following investment policy objectives and guidelines as established by the Board; selecting prudent experts to make investment decisions; controlling and accounting for expenses; and performing ongoing monitoring. The Investment Officer shall conduct its responsibilities as outlined in this IPS.

Duties and Responsibilities of the Board

The Board is responsible for establishing and monitoring investment policy objectives and guidelines to be carried out by the Investment Officer. The Board is also responsible for ensuring that the Funds are managed in the best interests of the College. The Board shall conduct its responsibilities as outlined in this IPS.

Duties and Responsibilities of the Investment Managers

The duties and responsibilities of each Separate Account Manager shall be as set forth in the applicable Investment Management Agreement entered into between the College and the Manager and shall include the following:

- Exercising investment discretion in managing the Funds’ assets (including holding cash equivalents as an alternative) within the IPS objectives and guidelines set forth herein.

- Promptly informing the Investment Officer in writing regarding all significant and/or material matters and changes pertaining to the investment of Funds’ assets, including, but not limited to:
  - Investment strategy
  - Portfolio structure
  - Tactical approaches
  - Ownership
  - Organizational structure
  - Financial condition
  - Professional staff
  - Recommendations for guideline changes
  - All legal material, SEC and other regulatory agency proceedings affecting the firm.

- Utilize the same care, skill, prudence and due diligence under the circumstances then prevailing that experienced, investment professionals acting in a like capacity and fully familiar with such matters would use in like activities for like investment programs with like aims in accordance and compliance with all applicable laws, rules and regulations from local, state, federal and international political entities as it pertains to fiduciary duties and responsibilities.
• Acknowledge and agree in writing to their fiduciary responsibility to fully comply with the entire IPS set forth herein, and as modified in the future.

_Duties and Responsibilities of the Investment Consultant_

The duties and responsibilities of the Consultant include the following:

• Assist in the development of an overall strategy that meets the risk/reward requirement of the College while also taking into account liquidity needs.

• Prepare a written IPS and assist in the documentation of all investment decisions.

• Assist in the selection of “prudent experts” (investment managers) who, in turn, are charged with making investment decisions that are consistent with the IPS.

• Assist in the control of investment expenses, including helping to negotiate investment manager and custodian fees.

• Monitor the activities of hired Managers and service vendors.

• Educate the Investment Officer and Board members of their fiduciary responsibilities and the fundamentals of investment management.

• Assist fiduciaries and Board in avoiding conflicts of interest.

• Meet quarterly with the Investment Officer to review the Investment Program
Control Procedures

Duties and Responsibilities of the Custodian

The Investment Officer believes that timely and accurate completion of custodial functions is necessary for effective management and monitoring of the Funds’ assets. Specifically, the duties and responsibilities of the Custodian include the following:

- Implementing in a timely and effective manner the investment actions as directed by the Manager(s);
- Investment of any cash into the chosen sweep vehicle;
- Holding all securities in safekeeping for the College;
- Collecting and receiving all income and principle;
- Maintaining accounting records and preparing reports that are required by the Consultant, Investment Officer, and Board;
- Providing performance measurement numbers consistent with GIPS standards as requested by the Consultant, Investment Officer, and Board;
- Processing distributions from the Funds as requested by the Investment Officer and Board;
- Conforming to all provisions in its contract with the College.

Performance Evaluation

Investment performance will be reviewed at least annually to determine the continued feasibility of achieving the investment objectives and the appropriateness of the IPS for achieving those objectives.

Additionally, over complete business cycles, each Tier’s performance will be compared to a customized, weighted benchmark that represents each Tier’s portfolio construction. Further details are contained within Appendix C of the IPS.
IPS Review and Evaluation

The Investment Officer and the Consultant will review the IPS periodically to determine whether any changes are appropriate. It is not expected that the IPS will change frequently. In particular, short-term changes in the financial markets should not require adjustments to the IPS.
The Investment Officer is aware that the ongoing review and analysis of the Managers is just as important as the due diligence implemented during the Manager selection process. Monitoring these managers is a three step process, outlined below:

**Step 1 – On-Going Monitoring**

The Consultant and the Investment Officer will perform a constant and on-going analysis of all the Funds’ Managers. In addition to reviewing quarterly investment performance, the Consultant and the Committee will continually evaluate:

- The Manager’s adherence to the IPS guidelines
- Material changes in the Manager’s organization, investment philosophy and/or personnel
- The volatility of the investment rates of return of the Manager compared to the volatility of an appropriate market index and peer group (as listed in Appendix C)
- Comparisons of the Manager’s results to appropriate indices and peer groups (as listed in Appendix C).

If appropriate market indices and/or peer groups are not available, the Consultant and Investment Officer will evaluate factors such as the Manager’s adherence to stated risk and return objectives and the Manager’s portfolio exposures in relation to the market environment and stated philosophy and process.

**Step 2 – Formal Watchlist**

If the Consultant and the Investment Officer determine that any of the above factors, or any other development regarding the Manager’s performance or organization, warrants a more thorough examination, the Consultant and the Investment Officer will place the Manager on a formal “watchlist”. Factors examined during the watchlist period include, but are not limited to, the following:

- Extraordinary Events (Organizational Issues)

  Extraordinary events that may lead to a Manager termination include such things as:

  - Change in ownership (e.g., key people "cash out")
  - Change in professionals
  - Changes to a Manager’s philosophy or the process it uses to implement the agreed upon strategy
  - Manager is involved in material litigation or fraud
  - Client-servicing problems
  - Significant account losses or significant account growth
  - Change in cost
  - Change in financial condition
  - Extreme performance volatility
• Long-Term Performance in Relation to Appropriate Market Index, Market Environment or Stated Goals and Objectives

Long-term performance standards measure a Manager’s performance over rolling five-year returns or since inception in relation to the appropriate market index.

• Shorter-Term Performance in Relation to Appropriate "Style Group," Market Environment or Stated Goals and Objectives

Shorter-term performance standards incorporate a time period of at least three years. Each Manager is expected to consistently perform in the top 50th percentile versus an appropriate peer group of investment managers with similar investment styles. Additionally, each Manager is expected to demonstrate favorable cumulative and rolling three-year risk-adjusted performance compared to its peer group. If appropriate peer groups are not available, the Manager’s adherence to stated risk and return objectives and the Manager’s portfolio exposures in relation to the market environment and stated philosophy and process will be evaluated. Risk-adjusted performance measures will vary, but may include: Sharpe Ratio, Downside Risk, Information Ratio, and/or Relative Standard Deviation.

**Step 3 – Replace or Retain**

The watchlist period will generally be four quarters, but the time period can be shorter or longer depending on the factors causing the watchlist.

As a result of the watchlisting examination of the Manager, a recommendation to either replace or retain the Manager will be made.

It is at the Investment Officer’s discretion to take corrective action by replacing a Manager, if it deems it appropriate, at any time. The watchlist is not the only route for removing an existing Manager. The aforementioned events, or any other events of concern identified by the Consultant or Investment Officer, may prompt the immediate removal of a Manager without it being watchlisted.

The College will hold a due diligence meeting with each Manager periodically. Covered topics will include, but will not be limited to, the following:

- The Manager’s compliance with the IPS.
- The portfolio’s investment performance and risk levels.
- The Manager’s current and proposed investment strategies.
- The Manager’s views concerning the economy and the securities markets, with focus on the likely impact on the Manager’s strategies and the portfolio’s performance.
- Changes to the Manager’s organization, investment philosophy, financial condition, or professional staff.
MONITORING OF INVESTMENT MANAGERS

- Proposed modifications to this IPS.
- Disaster recovery systems and process.
Prepared:
Capital Cities, L.L.C.

Date:

Accepted:
Ivy Tech Community College

Date: ________________________________

Investment Consultant

Board Member

Investment Officer
APPENDIX A

Key Information:

Name of Funds: Ivy Tech Community College Operating Funds

Type of Fund/Tax Status: Tax-exempt College

Current Assets: $654,836,166 (as of Sept 30, 2022)

Custodian: U.S. Bank & Trust

Investment Consultant: Capital Cities, L.L.C.
426 E. New York St.
Indianapolis, IN 46202
317-475-4500
Portfolio Construction Analysis

Portfolio Construction Background:

During Capital Cities' initial due diligence of the Operating Funds, Capital Cities and the Investment Officer reviewed the portfolio construction of the Funds. The discussions centered on the goals and objectives of the College and the Funds. The College has unique short-term (less than 1 year) and long-term (more than 1 year) liquidity needs that were the main focus of the portfolio construction process. In the short-term, the College must meet all of its operating expenses with the Funds.

As a result, the Investment Officer arrived at a tiered allocation and established a set dollar approach to determine the minimum targeted market value for each tier (further outlined on the following page). In determining the structure and minimum target balance of each Tier, factors that were considered included: historical distributions taken from the Funds (monthly, quarterly, and annually), worst case scenarios for cash balances, the need for return on the overall portfolio versus the need to ensure availability of assets. It is anticipated that the liquidity will need to be analyzed on an on-going basis.

In 2023, the composition of the Tiers was re-assessed. Given the long-term liquidity stability within Tiers I and II, it was determined that Tiers II and III could expand their opportunity sets into additional fixed income styles (Intermediate, Core, Core Plus, Flexible).

- **Tier I:** It was determined that an appropriate minimum target for Tier I would be $50,000,000. This amount was based on the historical liquidity needs of the College. The $50,000,000 minimum target is based on a worse-case scenario in which the College would experience maximum outflows and minimum inflows in any given month. In such a situation, the $50,000,000 balance would provide the College with the necessary liquidity to continue operations until cash inflows and outflows normalized. Given the operating nature of the Funds, it can be anticipated that the balance of Tier I may inflate above the minimum target for periods of time. Tier I will be invested entirely in cash and cash equivalents.

- **Tier II:** It was determined that an appropriate minimum target for Tier II would be $30,000,000. This amount was determined utilizing a conservative mindset to ensure that proper contingency liquidity would be available shall Tier I become depleted. Tier II will be invested entirely in Active Cash and Defensive Fixed Income mandates.

- **Tier III:** The residual balance after Tiers I & II are fully funded will be allocated to the Tier III portfolio; therefore, no minimum or target market value was established. Tier III will be invested in a mix of Intermediate, Core, Core Plus and Flexible Fixed Income mandates.
### Tier Structure and Minimum Target Allocations

<table>
<thead>
<tr>
<th>Tier</th>
<th>Objective</th>
<th>Minimum Target Allocation</th>
<th>Style</th>
</tr>
</thead>
<tbody>
<tr>
<td>Tier I</td>
<td>Liquidity / Operating Needs</td>
<td>$50mm</td>
<td>Cash</td>
</tr>
<tr>
<td>Tier II</td>
<td>Contingency Reserves</td>
<td>$30mm</td>
<td>Active Cash</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>Defensive</td>
</tr>
<tr>
<td>Tier III</td>
<td>Total Return</td>
<td>Balance</td>
<td>Intermediate Core</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>Core Plus</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>Flexible</td>
</tr>
</tbody>
</table>
**Descriptions of Selected Styles:**

**Cash:** Cash Managers’ objective is to achieve a maximum return on short-term financial instruments through active management. The average portfolio maturity is typically less than one year.

**Defensive:** Defensive managers’ objective is to minimize interest rate risk by investing predominantly in short to intermediate term securities. The average portfolio duration and risk/return profile is similar to that of the Merrill Lynch 1-3 Year Bond Index.

**Intermediate:** Intermediate Bond managers’ objective is to lower interest rate risk while retaining reasonable yield levels by investing primarily in intermediate term securities. The average portfolio duration and risk/return profile is similar to that of the Bloomberg Aggregate Intermediate Government/Credit Bond Index.

**Core:** Core Bond managers construct portfolios to approximate the investment results of the Bloomberg Government/Credit Bond Index or the Bloomberg Aggregate Bond Index with a modest amount of variability in duration around the index. The objective is to achieve value added from sector and/or issue selection.

**Core Plus:** Core Plus Fixed Income managers construct portfolios to approximate the investment results of the Bloomberg Aggregate Bond Index with increased amount of variability in duration around the index. The managers also have the ability to invest in “plus” sectors outside the Index (High Yield, International Fixed Income, etc.) The objective is to achieve value added from out of benchmark selections.

**Flexible Fixed Income:** Flexible Fixed Income products cover a wide range of approaches designed to produce positive absolute total returns across a variety of market environments. They tactically invest in a diverse set of risk factors, sectors and strategies within fixed income with an aim to maximize risk-adjusted total returns within a specific risk budget.
**Selected Managers, Indexes and Relevant Peer Groups**: 

*Styles, Indexes and Peer Groups will be updated upon transition of the Portfolio.*

<table>
<thead>
<tr>
<th>Style</th>
<th>Manager</th>
<th>Index</th>
<th>Peer Group</th>
</tr>
</thead>
<tbody>
<tr>
<td>Active Cash</td>
<td>Logan Circle Active Cash</td>
<td>FTSE Treasury Bonds 1 Year</td>
<td>Cash Database</td>
</tr>
<tr>
<td>Active Cash</td>
<td>Merganser Active Cash</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Defensive Fixed Income</td>
<td>Windthrop Capital Management</td>
<td>Bloomberg Barclays 1-3 Year Gov/Credit</td>
<td>Defensive Fixed Income</td>
</tr>
<tr>
<td>Defensive Fixed Income</td>
<td>Old National Trust Co.</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Defensive Fixed Income</td>
<td>Oppenheimer</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Defensive Fixed Income</td>
<td>Logan Circle Defensive</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Defensive Fixed Income</td>
<td>Merganser Defensive</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Defensive Fixed Income</td>
<td>Reams Asset Management</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**Evaluation Benchmark:**

Total Fund Target\(^*\) = 90% Barclays Gov/Credit 1-3 Years, 10% FTSE Treasury 1 Year. From inception through October 2018: 75% Barclays Gov/Credit 1-3 Years, 25% FTSE Treasury 1 Year

\(^*\)Total Fund Target will be updated upon transition of the Portfolio.
Academic and Student Experience
State Board of Trustees Meeting
February 2023
Agenda

1. Enrollment and Retention
2. Ivy Online 2.0
3. College Application
Enrollment and Retention

DR. DEAN MCCURDY,
PROVOST & SENIOR VICE PRESIDENT OF ACADEMIC AFFAIRS
## 2022–2023 Headcount
(Unduplicated)

<table>
<thead>
<tr>
<th>Current Total Enrollment</th>
<th>Annual Enrollment Goal</th>
<th>Distance to Annual Goal</th>
</tr>
</thead>
<tbody>
<tr>
<td>164,609*, +7.0%</td>
<td>173,183</td>
<td>-8,574</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Apprentice</th>
<th>Dual Credit</th>
<th>Non Credit</th>
<th>Revenue Generating (Academic)</th>
<th>Senior Scholar</th>
</tr>
</thead>
<tbody>
<tr>
<td>7,407*; +7.1%</td>
<td>64,717*; +3.5%</td>
<td>8,768*; +28.0%</td>
<td>83,331; +8.0%</td>
<td>386; +9.6%</td>
</tr>
</tbody>
</table>

*High for the 5 years on record.

Data pulled 1/13/23
# Spring Enrollment: Revenue Generating (Academic Programs)

Headcount: +8.9%, FTE: +7.1%

<table>
<thead>
<tr>
<th>Student Type</th>
<th>Head Count</th>
<th>% Change</th>
<th>FTE</th>
<th>% Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Continuing</td>
<td>33,685</td>
<td>+3.0%</td>
<td>20,666.7</td>
<td>+4.3%</td>
</tr>
<tr>
<td>Dual Enrollment</td>
<td>4,564</td>
<td>+38.6%</td>
<td>1,525.7</td>
<td>+28.2%</td>
</tr>
<tr>
<td>Guest</td>
<td>2,581</td>
<td>+18.1%</td>
<td>701.3</td>
<td>+8.9%</td>
</tr>
<tr>
<td>New First Time – Adult</td>
<td>1,636</td>
<td>+21.9%</td>
<td>898.0</td>
<td>+13.9%</td>
</tr>
<tr>
<td>New First Time – Trad.</td>
<td>1,661</td>
<td>+11.3%</td>
<td>1,056.9</td>
<td>+5.1%</td>
</tr>
<tr>
<td>Readmit</td>
<td>3,078</td>
<td>+25.3%</td>
<td>1,636.3</td>
<td>+24.0%</td>
</tr>
<tr>
<td>Transfer In</td>
<td>1,289</td>
<td>+1.7%</td>
<td>771.7</td>
<td>-0.36%</td>
</tr>
</tbody>
</table>

Data pulled 1/14/23
Fall 2022 – Spring 2023
Student Retention

Data pulled 1/14/23
Hamilton County Campus
Fall 2022 – Spring 2023 Student Retention

<table>
<thead>
<tr>
<th></th>
<th>Retention Rate</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fall 18-Sp 19</td>
<td>61.2%</td>
</tr>
<tr>
<td>Fall 19-Sp 20</td>
<td>59.9%</td>
</tr>
<tr>
<td>Fall 20-Sp 21</td>
<td>68.5%</td>
</tr>
<tr>
<td>Fall 21-Sp 22</td>
<td>65.2%</td>
</tr>
<tr>
<td>Fall 22-Sp 23</td>
<td>74.0%</td>
</tr>
</tbody>
</table>

Data pulled 1/4/23
Fall 2022 – Spring 2023 Retention

- 8 campuses currently above 72% goal: Bloomington, Columbus, Hamilton County, Kokomo, Lawrenceburg, Madison, Muncie, Terre Haute
- 15 campuses above prior year
- 7 campuses 4+ percentage points above prior year
- 8 campuses at 5-year highs
Retention: Fall 2022 – Spring 2023

Male: +3.3\%^a
Female: +2.3\%^b

Black / African American: +2.1\%
Black / African American & Male: +4.2\%^a

Hispanic / Latino: +4.5\%^b
Hispanic / Latino & Male: +4.2\%^b

New First Time (NFT) Fall Adults: +2.1\%
Part-time (all): +2.4\%

^a 5 Year High
^b 4 Year High
IvyOnline 2.0

DR. STACY ATKINSON, CHANCELLOR, HAMILTON COUNTY CAMPUS

DR. DEAN MCCURDY, PROVOST & SENIOR VICE PRESIDENT ACADEMIC AFFAIRS
Summer 2018: Creation of IvyOnline
Fall 2019: IvyOnline courses begin
Fall 2021: Full scale implementation
February 2022: Chancellors Analysis Charter
Summer 2022: Campus Listening Sessions
### Listening Sessions

<table>
<thead>
<tr>
<th>Strengths</th>
<th>Opportunities</th>
</tr>
</thead>
<tbody>
<tr>
<td>Faculty Load and Team</td>
<td>Student Supports</td>
</tr>
<tr>
<td>Broad Course Offerings</td>
<td>Financial Model</td>
</tr>
<tr>
<td>Flexibility for Students</td>
<td>Organizational Structure</td>
</tr>
<tr>
<td>Communications</td>
<td>Course Design &amp; Outcomes</td>
</tr>
<tr>
<td></td>
<td>Policy &amp; Reporting Improvements</td>
</tr>
<tr>
<td></td>
<td>Faculty Training</td>
</tr>
<tr>
<td><strong>Areas of Focus</strong></td>
<td><strong>Description</strong></td>
</tr>
<tr>
<td>--------------------</td>
<td>----------------</td>
</tr>
<tr>
<td><strong>Student Success</strong></td>
<td>Re-envision student advising, preparation for online learning; enhance online student supports</td>
</tr>
<tr>
<td><strong>Course Design/Delivery</strong></td>
<td>Evaluate design and delivery policy; improve quality and student success</td>
</tr>
<tr>
<td><strong>Organizational Structure</strong></td>
<td>Assess IvyOnline organization/structure, align with campuses</td>
</tr>
<tr>
<td><strong>Financial Model</strong></td>
<td>Evaluate chargeback model; develop a more predictable future state model</td>
</tr>
</tbody>
</table>
College Application
Application & RFI Redesign
Enrollment

- More efficient applicant experience
- Streamline selections, instructions, language, and help text
- Eliminate unnecessary fields
- Streamline record management within IvyConnect CRM
- March 20, 2023
THANK YOU!
Appendix A

SPRING 2023 ENROLLMENT DATA
(REVENUE GENERATING/Academic Programs Only)
<table>
<thead>
<tr>
<th>Gender</th>
<th>Headcount</th>
<th>Change from 2022</th>
<th>% Change from 2022</th>
<th>FTE</th>
<th>Change from 2022</th>
<th>% Change from 2022</th>
</tr>
</thead>
<tbody>
<tr>
<td>Female</td>
<td>30,006</td>
<td>1,910</td>
<td>6.8%</td>
<td>16,990.6</td>
<td>874.2</td>
<td>5.4%</td>
</tr>
<tr>
<td>Male</td>
<td>21,673</td>
<td>2,297</td>
<td>11.8%</td>
<td>11,380.9</td>
<td>966.0</td>
<td>9.3%</td>
</tr>
<tr>
<td>Not Reported</td>
<td>683</td>
<td>75</td>
<td>12.3%</td>
<td>361.9</td>
<td>58.4</td>
<td>19.2%</td>
</tr>
</tbody>
</table>

Data pulled 1/14/23
## Spring Enrollment (Academic Program Headcount)

### Race/Ethnicity

<table>
<thead>
<tr>
<th>Race/Ethnicity</th>
<th>Headcount from 2022</th>
<th>Change from 2022</th>
<th>% Change from 2022</th>
<th>FTE from 2022</th>
<th>Change from 2022</th>
<th>% Change from 2022</th>
</tr>
</thead>
<tbody>
<tr>
<td>American Indian or Alaskan Native</td>
<td>257</td>
<td>50</td>
<td>24.2%</td>
<td>135.9</td>
<td>18.4</td>
<td>15.7%</td>
</tr>
<tr>
<td>Asian</td>
<td>1,430</td>
<td>239</td>
<td>20.1%</td>
<td>766.2</td>
<td>103.5</td>
<td>15.6%</td>
</tr>
<tr>
<td>Black or African American</td>
<td>7,339</td>
<td>1,024</td>
<td>16.2%</td>
<td>4,002.7</td>
<td>560.7</td>
<td>16.3%</td>
</tr>
<tr>
<td>Hispanic/Latino</td>
<td>2,121</td>
<td>131</td>
<td>6.6%</td>
<td>1,181.0</td>
<td>48.5</td>
<td>4.3%</td>
</tr>
<tr>
<td>Native Hawaiian/Pacific Islander</td>
<td>94</td>
<td>11</td>
<td>13.2%</td>
<td>51.3</td>
<td>6.7</td>
<td>15.0%</td>
</tr>
<tr>
<td>Two or More Races</td>
<td>2,223</td>
<td>115</td>
<td>5.5%</td>
<td>1,274.9</td>
<td>34.1</td>
<td>2.8%</td>
</tr>
<tr>
<td>Unknown</td>
<td>2,785</td>
<td>151</td>
<td>5.7%</td>
<td>1,317.7</td>
<td>132.8</td>
<td>11.2%</td>
</tr>
<tr>
<td>White</td>
<td>36,113</td>
<td>2,561</td>
<td>7.6%</td>
<td>20,003.8</td>
<td>993.9</td>
<td>5.2%</td>
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</table>

Data pulled 1/14/23
## Spring Enrollment (Academic Program Headcount) Age

<table>
<thead>
<tr>
<th>Age</th>
<th>FTE</th>
<th>Change from 2021</th>
<th>% Change from 2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>&lt;18</td>
<td>1,141.6</td>
<td>290.6</td>
<td>34.2%</td>
</tr>
<tr>
<td>18-19</td>
<td>6,308.8</td>
<td>694.7</td>
<td>12.4%</td>
</tr>
<tr>
<td>20-21</td>
<td>5,136.5</td>
<td>170.4</td>
<td>3.4%</td>
</tr>
<tr>
<td>22-24</td>
<td>4,223.3</td>
<td>289.5</td>
<td>7.4%</td>
</tr>
<tr>
<td>25-29</td>
<td>4,255.4</td>
<td>142.1</td>
<td>3.4%</td>
</tr>
<tr>
<td>30-34</td>
<td>3,029.2</td>
<td>95.5</td>
<td>3.3%</td>
</tr>
<tr>
<td>35-39</td>
<td>1,881.1</td>
<td>124.2</td>
<td>7.1%</td>
</tr>
<tr>
<td>40-44</td>
<td>1,249.3</td>
<td>54.5</td>
<td>4.6%</td>
</tr>
<tr>
<td>45-49</td>
<td>757.0</td>
<td>5.9</td>
<td>0.8%</td>
</tr>
<tr>
<td>50-54</td>
<td>445.2</td>
<td>13.5</td>
<td>3.1%</td>
</tr>
<tr>
<td>55-59</td>
<td>216.2</td>
<td>6.3</td>
<td>3.0%</td>
</tr>
<tr>
<td>60-64</td>
<td>70.5</td>
<td>13.7</td>
<td>24.1%</td>
</tr>
<tr>
<td>&gt;64</td>
<td>18.0</td>
<td>-2.0</td>
<td>-10.1%</td>
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Data pulled 1/14/23
### Spring Enrollment (Regular Headcount) By Campus

<table>
<thead>
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<th>Campus</th>
<th>HC</th>
<th>Change</th>
<th>% Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Hamilton County</td>
<td>1,182</td>
<td>266</td>
<td>29.04%</td>
</tr>
<tr>
<td>South Bend</td>
<td>3,068</td>
<td>592</td>
<td>23.91%</td>
</tr>
<tr>
<td>Bloomington</td>
<td>3,885</td>
<td>747</td>
<td>23.80%</td>
</tr>
<tr>
<td>Madison</td>
<td>828</td>
<td>126</td>
<td>17.95%</td>
</tr>
<tr>
<td>Valparaiso</td>
<td>2,698</td>
<td>320</td>
<td>13.46%</td>
</tr>
<tr>
<td>Kokomo</td>
<td>1,877</td>
<td>219</td>
<td>13.21%</td>
</tr>
<tr>
<td>Fort Wayne</td>
<td>5,424</td>
<td>565</td>
<td>11.63%</td>
</tr>
<tr>
<td>Anderson</td>
<td>1,223</td>
<td>120</td>
<td>10.88%</td>
</tr>
<tr>
<td>Lafayette</td>
<td>3,068</td>
<td>299</td>
<td>10.80%</td>
</tr>
<tr>
<td>Lake County</td>
<td>2,749</td>
<td>232</td>
<td>9.22%</td>
</tr>
<tr>
<td>Columbus</td>
<td>2,439</td>
<td>202</td>
<td>9.03%</td>
</tr>
<tr>
<td>Evansville</td>
<td>2,652</td>
<td>214</td>
<td>8.78%</td>
</tr>
<tr>
<td>Lawrenceburg</td>
<td>1,143</td>
<td>74</td>
<td>6.92%</td>
</tr>
<tr>
<td>Marion</td>
<td>699</td>
<td>36</td>
<td>5.43%</td>
</tr>
<tr>
<td>Indianapolis</td>
<td>11,398</td>
<td>523</td>
<td>4.81%</td>
</tr>
<tr>
<td>Terre Haute</td>
<td>2,690</td>
<td>101</td>
<td>3.90%</td>
</tr>
<tr>
<td>Sellersburg</td>
<td>2,286</td>
<td>-142</td>
<td>-5.85%</td>
</tr>
<tr>
<td>Muncie</td>
<td>2,070</td>
<td>-130</td>
<td>-5.91%</td>
</tr>
<tr>
<td>Richmond</td>
<td>960</td>
<td>-87</td>
<td>-8.31%</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>52,362</td>
<td><strong>4,282</strong></td>
<td><strong>8.91%</strong></td>
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</table>

Data pulled 1/14/23
<table>
<thead>
<tr>
<th>Campus</th>
<th>FTE</th>
<th>Change</th>
<th>% Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Hamilton County</td>
<td>727.3</td>
<td>174.4</td>
<td>31.54%</td>
</tr>
<tr>
<td>South Bend</td>
<td>1,674.3</td>
<td>273.7</td>
<td>19.54%</td>
</tr>
<tr>
<td>Kokomo</td>
<td>1,118.9</td>
<td>142.0</td>
<td>14.54%</td>
</tr>
<tr>
<td>Bloomington</td>
<td>1,941.0</td>
<td>246.0</td>
<td>14.51%</td>
</tr>
<tr>
<td>Fort Wayne</td>
<td>2,937.3</td>
<td>328.2</td>
<td>12.58%</td>
</tr>
<tr>
<td>Madison</td>
<td>390.0</td>
<td>36.7</td>
<td>10.38%</td>
</tr>
<tr>
<td>Lawrenceburg</td>
<td>586.6</td>
<td>49.4</td>
<td>9.20%</td>
</tr>
<tr>
<td>Lake County</td>
<td>1,498.3</td>
<td>106.2</td>
<td>7.63%</td>
</tr>
<tr>
<td>Evansville</td>
<td>1,430.3</td>
<td>99.7</td>
<td>7.49%</td>
</tr>
<tr>
<td>Terre Haute</td>
<td>1,687.8</td>
<td>111.9</td>
<td>7.10%</td>
</tr>
<tr>
<td>Columbus</td>
<td>1,430.2</td>
<td>91.9</td>
<td>6.87%</td>
</tr>
<tr>
<td>Valparaiso</td>
<td>1,530.2</td>
<td>81.6</td>
<td>5.64%</td>
</tr>
<tr>
<td>Lafayette</td>
<td>1,717.7</td>
<td>86.2</td>
<td>5.29%</td>
</tr>
<tr>
<td>Indianapolis</td>
<td>6,015.3</td>
<td>282.1</td>
<td>4.92%</td>
</tr>
<tr>
<td>Anderson</td>
<td>677.3</td>
<td>30.9</td>
<td>4.77%</td>
</tr>
<tr>
<td>Marion</td>
<td>356.0</td>
<td>-16.1</td>
<td>-4.32%</td>
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<tr>
<td>Muncie</td>
<td>1,251.1</td>
<td>-87.4</td>
<td>-6.53%</td>
</tr>
<tr>
<td>Sellersburg</td>
<td>1,220.6</td>
<td>-96.1</td>
<td>-7.30%</td>
</tr>
<tr>
<td>Richmond</td>
<td>536.8</td>
<td>-44.6</td>
<td>-7.67%</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>28,733.4</strong></td>
<td><strong>1,898.6</strong></td>
<td><strong>7.08%</strong></td>
</tr>
</tbody>
</table>

Data pulled 1/14/23
Appendix B

FALL 2–SPRING 1 AND FALL–SPRING RETENTION DATA (REVENUE GENERATING/Academic Programs Only)
## Fall 2–Spring 1 Retention (within semester) by Campus Past 5 Years

<table>
<thead>
<tr>
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<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Anderson</td>
<td>37.04%</td>
<td>50.45%</td>
<td>52.29%</td>
<td>68.75%</td>
<td>62.72%</td>
</tr>
<tr>
<td>Columbus</td>
<td>51.66%</td>
<td>57.24%</td>
<td>62.64%</td>
<td>65.78%</td>
<td>66.11%</td>
</tr>
<tr>
<td>Evansville</td>
<td>40.01%</td>
<td>52.23%</td>
<td>50.87%</td>
<td>58.94%</td>
<td>60.63%</td>
</tr>
<tr>
<td>Fort Wayne</td>
<td>33.97%</td>
<td>43.77%</td>
<td>47.92%</td>
<td>51.05%</td>
<td>62.34%</td>
</tr>
<tr>
<td>Hamilton County</td>
<td>22.40%</td>
<td>46.57%</td>
<td>64.50%</td>
<td>65.87%</td>
<td>75.39%</td>
</tr>
<tr>
<td>Indianapolis/Lawrence</td>
<td>32.33%</td>
<td>47.58%</td>
<td>58.92%</td>
<td>69.83%</td>
<td>63.77%</td>
</tr>
<tr>
<td>Kokomo</td>
<td>35.17%</td>
<td>61.67%</td>
<td>60.13%</td>
<td>68.55%</td>
<td>71.08%</td>
</tr>
<tr>
<td>Lafayette</td>
<td>33.33%</td>
<td>45.22%</td>
<td>58.93%</td>
<td>65.07%</td>
<td>67.19%</td>
</tr>
<tr>
<td>Lake County/Lafayette/Gary/E</td>
<td>40.18%</td>
<td>52.22%</td>
<td>57.96%</td>
<td>59.49%</td>
<td>62.75%</td>
</tr>
<tr>
<td>Chic/Crown</td>
<td>44.31%</td>
<td>61.82%</td>
<td>71.57%</td>
<td>70.45%</td>
<td>72.85%</td>
</tr>
<tr>
<td>Lawrenceburg</td>
<td>55.40%</td>
<td>63.84%</td>
<td>67.11%</td>
<td>69.36%</td>
<td>69.59%</td>
</tr>
<tr>
<td>Madison</td>
<td>47.90%</td>
<td>55.29%</td>
<td>55.95%</td>
<td>63.86%</td>
<td>71.78%</td>
</tr>
<tr>
<td>Marion (Grant County)</td>
<td>43.16%</td>
<td>50.21%</td>
<td>59.62%</td>
<td>65.44%</td>
<td>69.38%</td>
</tr>
<tr>
<td>Muncie</td>
<td>62.12%</td>
<td>65.71%</td>
<td>68.34%</td>
<td>68.34%</td>
<td>69.05%</td>
</tr>
<tr>
<td>Richmond</td>
<td>45.11%</td>
<td>51.01%</td>
<td>60.47%</td>
<td>64.15%</td>
<td>69.53%</td>
</tr>
<tr>
<td>Sallersburg</td>
<td>42.07%</td>
<td>48.28%</td>
<td>56.19%</td>
<td>60.29%</td>
<td>63.95%</td>
</tr>
<tr>
<td>South Bend/Elkhart</td>
<td>58.13%</td>
<td>61.36%</td>
<td>66.17%</td>
<td>68.88%</td>
<td>71.30%</td>
</tr>
<tr>
<td>Terre Haute</td>
<td>44.39%</td>
<td>58.46%</td>
<td>58.37%</td>
<td>61.90%</td>
<td>65.51%</td>
</tr>
</tbody>
</table>

*Data pulled 1/14/23*
## Campus 5-Year Trends

**Fall–Spring [Point-in-Time] Progress**

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Anderson</td>
<td>70.74%</td>
<td>63.06%</td>
<td>62.72%</td>
<td>72.47%</td>
<td>69.33%</td>
<td>72.10%</td>
</tr>
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<td>current is ~1.42%</td>
<td>current is ~0.27%</td>
<td>current is ~0.39%</td>
<td>current is ~3.14%</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Bloomington</td>
<td>67.25%</td>
<td>64.89%</td>
<td>70.61%</td>
<td>67.60%</td>
<td>72.10%</td>
<td>76.09%</td>
</tr>
<tr>
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<td>current is ~1.04%</td>
<td>current is ~1.48%</td>
<td>current is ~4.50%</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Columbus</td>
<td>71.47%</td>
<td>72.70%</td>
<td>73.86%</td>
<td>72.40%</td>
<td>69.33%</td>
<td>72.10%</td>
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<td>current is ~3.39%</td>
<td>current is ~3.49%</td>
<td>current is ~4.09%</td>
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<td></td>
<td></td>
</tr>
<tr>
<td>Evansville</td>
<td>68.04%</td>
<td>63.26%</td>
<td>68.21%</td>
<td>68.29%</td>
<td>69.33%</td>
<td>70.71%</td>
</tr>
<tr>
<td>current is ~1.29%</td>
<td>current is ~0.67%</td>
<td>current is ~1.13%</td>
<td>current is ~1.04%</td>
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<td></td>
<td></td>
</tr>
<tr>
<td>Fort Wayne</td>
<td>69.71%</td>
<td>66.07%</td>
<td>71.47%</td>
<td>66.61%</td>
<td>70.71%</td>
<td>74.01%</td>
</tr>
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<td>current is ~0.76%</td>
<td>current is ~1.01%</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Hamilton County</td>
<td>61.23%</td>
<td>59.94%</td>
<td>68.48%</td>
<td>65.22%</td>
<td>74.01%</td>
<td>70.71%</td>
</tr>
<tr>
<td>current is ~12.78%</td>
<td>current is ~5.82%</td>
<td>current is ~3.79%</td>
<td>current is ~12.36%</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Indianapolis/Lawren...</td>
<td>68.87%</td>
<td>65.50%</td>
<td>69.37%</td>
<td>66.82%</td>
<td>69.21%</td>
<td>69.21%</td>
</tr>
<tr>
<td>current is ~0.33%</td>
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<td>current is ~0.36%</td>
<td>current is ~2.36%</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Kokomo</td>
<td>69.46%</td>
<td>66.59%</td>
<td>69.47%</td>
<td>73.23%</td>
<td>75.94%</td>
<td>79.00%</td>
</tr>
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<td>current is ~6.47%</td>
<td>current is ~2.70%</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Lafayette</td>
<td>70.86%</td>
<td>66.75%</td>
<td>73.95%</td>
<td>67.92%</td>
<td>69.69%</td>
<td>74.01%</td>
</tr>
<tr>
<td>current is ~1.17%</td>
<td>current is ~2.94%</td>
<td>current is ~2.39%</td>
<td>current is ~1.77%</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Lake County (Gary/E Chic/Crown)</td>
<td>65.39%</td>
<td>59.87%</td>
<td>65.02%</td>
<td>64.28%</td>
<td>66.01%</td>
<td>68.82%</td>
</tr>
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<td>current is ~7.00%</td>
<td>current is ~1.73%</td>
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<td></td>
</tr>
<tr>
<td>Lawrenceburg</td>
<td>77.19%</td>
<td>73.71%</td>
<td>75.16%</td>
<td>76.94%</td>
<td>73.62%</td>
<td>73.62%</td>
</tr>
<tr>
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<td>current is ~3.59%</td>
<td>current is ~3.32%</td>
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<td></td>
</tr>
<tr>
<td>Madison</td>
<td>75.50%</td>
<td>72.36%</td>
<td>69.93%</td>
<td>69.54%</td>
<td>75.94%</td>
<td>80.00%</td>
</tr>
<tr>
<td>current is ~0.73%</td>
<td>current is ~2.81%</td>
<td>current is ~5.74%</td>
<td>current is ~6.13%</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Marion (Grant County)</td>
<td>73.17%</td>
<td>68.12%</td>
<td>77.06%</td>
<td>65.00%</td>
<td>70.00%</td>
<td>73.62%</td>
</tr>
<tr>
<td>current is ~1.17%</td>
<td>current is ~1.88%</td>
<td>current is ~7.00%</td>
<td>current is ~1.75%</td>
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<td></td>
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<tr>
<td>Muncie</td>
<td>72.11%</td>
<td>67.20%</td>
<td>74.57%</td>
<td>72.40%</td>
<td>73.62%</td>
<td>73.62%</td>
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<tr>
<td>current is ~1.51%</td>
<td>current is ~1.94%</td>
<td>current is ~0.91%</td>
<td>current is ~1.32%</td>
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<td></td>
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<tr>
<td>Richmond</td>
<td>73.23%</td>
<td>69.57%</td>
<td>69.35%</td>
<td>69.64%</td>
<td>73.62%</td>
<td>67.82%</td>
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<tr>
<td>current is ~5.41%</td>
<td>current is ~2.75%</td>
<td>current is ~1.58%</td>
<td>current is ~1.82%</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Sallersburg</td>
<td>69.94%</td>
<td>65.77%</td>
<td>72.03%</td>
<td>68.61%</td>
<td>67.55%</td>
<td>67.55%</td>
</tr>
<tr>
<td>current is ~2.39%</td>
<td>current is ~1.78%</td>
<td>current is ~3.24%</td>
<td>current is ~1.06%</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>South Bend/Elkhart</td>
<td>69.68%</td>
<td>63.22%</td>
<td>67.77%</td>
<td>64.75%</td>
<td>67.69%</td>
<td>67.69%</td>
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<tr>
<td>current is ~1.99%</td>
<td>current is ~1.47%</td>
<td>current is ~0.08%</td>
<td>current is ~2.95%</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Terre Haute</td>
<td>72.87%</td>
<td>66.25%</td>
<td>72.90%</td>
<td>69.57%</td>
<td>73.95%</td>
<td>73.95%</td>
</tr>
<tr>
<td>current is ~1.08%</td>
<td>current is ~1.76%</td>
<td>current is ~0.45%</td>
<td>current is ~4.38%</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Valparaiso</td>
<td>71.33%</td>
<td>63.56%</td>
<td>69.25%</td>
<td>65.45%</td>
<td>68.12%</td>
<td>68.12%</td>
</tr>
<tr>
<td>current is ~3.22%</td>
<td>current is ~2.58%</td>
<td>current is ~1.23%</td>
<td>current is ~0.00%</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
The report will be given at the State Board of Trustees Meeting on February 2, 2023
Building, Grounds and Capital Committee
State Board of Trustees Meeting
February 2023
Agenda

1. Fort Wayne Campus Roof Replacement JOC Contract
2. Sellersburg Campus Pfau Hall Health and Life Sciences Renovation Contracts
3. Informational Item: Contract, Spend
Fort Wayne Roof Replacement

JOC Contract

• Project: Replace Roof on Coliseum Building I
• Scope: Remove all existing roof layers, install new roofing system
• Funding: State R&R and Campus Funds
• JOC Contract with Fort Wayne Roofing in the amount of $858,983
Sellersburg Pfau Hall Health and Life Science Renovation

Renovation Contracts

- Project: Expansion and update of Health Science Labs, Dental Lab, and infrastructure updates in Pfau Hall
- Funding: EDA Grant, Gift Funds, and Campus Funds
- Contract #1 Health Science with Brandt Construction, Inc. for $3,762,000
- Contract #2 Life Science with Brandt Construction, Inc. for $2,975,000
- Total project $7,800,599
State-Certified Diverse Spend

Overall

- $4.9M
- 16%
- 80 Vendors

Construction Only

<table>
<thead>
<tr>
<th>Group</th>
<th>Spend</th>
<th>% of spend</th>
</tr>
</thead>
<tbody>
<tr>
<td>Minority</td>
<td>$937,524</td>
<td>10%</td>
</tr>
<tr>
<td>Women</td>
<td>$391,783</td>
<td>4%</td>
</tr>
<tr>
<td>Veteran</td>
<td>$146,268</td>
<td>2%</td>
</tr>
</tbody>
</table>

Adopted Goals

<table>
<thead>
<tr>
<th>Group</th>
<th>%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Minority</td>
<td>7%</td>
</tr>
<tr>
<td>Women</td>
<td>5%</td>
</tr>
<tr>
<td>Veteran</td>
<td>3%</td>
</tr>
</tbody>
</table>
THANK YOU!
Budget & Finance Committee Report
State Board of Trustees Meeting
February 2023
Agenda

1. Investment Policy
2. Investment Strategy & Policy Update
3. FY 2023 Budget Update
Investment Strategy
Closing Interest Rate Gap (Tier I Rates)

5% Projection

Fed
Bank
Investment Policy Statement Update
Ivy Tech Operating Funds

Board of Trustees Update: Agenda

1. Ivy Operating Funds Structure and Fiduciary Oversight

2. Broad Market Review / Ivy Operating Funds Performance

3. Current Initiatives

4. Ongoing Fiduciary Management
Fiduciary Oversight
Organizational Structure/Service Providers

Ivy Tech utilizes an institutional framework in which the key roles are clearly delineated. This open architecture approach leads to transparency and objective fiduciary oversight.

Note: The advisor, managers and custodian are regulated financial entities.
Ivy Tech College Operating Funds
Tiered Structure Balances Liquidity Needs and Total Return

- **Tier I**: Provides for daily and monthly operating cash needs, with limited return expectations.
- **Tier II**: Serves as a contingency account to replenish Tier I (if necessary). Return objectives are slightly higher than Cash.
- **Tier III**: Offers slightly higher return potential and provides emergency liquidity to Tiers I & II.

The Tiered Liquidity Structure ensures funds are readily available for both expected and unexpected cash flows.

<table>
<thead>
<tr>
<th>Tier</th>
<th>Minimum $</th>
<th>Liquidity</th>
<th>Investment Style</th>
</tr>
</thead>
<tbody>
<tr>
<td>Tier I</td>
<td>$50M</td>
<td>Primary</td>
<td>Cash</td>
</tr>
<tr>
<td>Tier II</td>
<td>$30M</td>
<td>Contingency</td>
<td>Active Cash</td>
</tr>
<tr>
<td>Tiers III</td>
<td>Remaining</td>
<td>Emergency</td>
<td>Defensive Fixed Income</td>
</tr>
</tbody>
</table>

Return

Risk
The Market Environment in 2022

World and US Broad Asset Class Performance

- Equities and Fixed Income were sharply negative in the first three quarters of the year due to inflation, rising interest rates and geopolitical headwinds.
- The broad market rebounded in the 4th quarter, but not nearly enough to compensate for the prior downturn.
In 2022, the Federal Reserve instituted quantitative tightening in the form of monetary policy to combat historically high inflation.

The Fed raised the Federal Funds Rate seven different times in 2022, increasing the Rate from 0.00% to 4.25%.

3-month Treasuries are now yielding 436 basis points more than in 2021. 10-year Treasuries are yielding 236 basis points more.*

*Calculated by taking the difference of 12/31/22 yields and 12/31/21 yields.
Broad Fixed Income Performance

As of December 31, 2022

- Over the one-year period, all Fixed Income styles are posting sharply negative returns, save Cash.
- The broad proxy for U.S. Fixed Income, The Bloomberg Aggregate Index, posted its worst calendar year return since the inception* of the Index in 1976.
- Fixed Income has suffered dramatically from both interest rate risk (duration) and credit risk, in the volatile market.

*The Bloomberg Aggregate Index was incepted in 1986, with backdated history going back to 1976.
Ivy Tech Performance

Overall Results

<table>
<thead>
<tr>
<th>Returns as of December 31, 2022</th>
<th>Fiscal YTD</th>
<th>Last 1 Year</th>
<th>Last 5 years</th>
<th>Since Inception (4/1/2014)</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Total Operating</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total Benchmark</td>
<td>-0.51%</td>
<td>-3.42%</td>
<td>0.97%</td>
<td>0.88%</td>
</tr>
<tr>
<td><strong>Tier I</strong></td>
<td>0.85%</td>
<td>0.97%</td>
<td>0.97%</td>
<td>0.76%</td>
</tr>
<tr>
<td>Tier I Benchmark</td>
<td>1.31%</td>
<td>1.46%</td>
<td>1.26%</td>
<td>0.84%</td>
</tr>
<tr>
<td><strong>Tier II</strong></td>
<td>1.04%</td>
<td>0.14%</td>
<td>1.54%</td>
<td>1.32%</td>
</tr>
<tr>
<td>Tier II Benchmark</td>
<td>0.35%</td>
<td>-0.97%</td>
<td>1.12%</td>
<td>0.83%</td>
</tr>
<tr>
<td><strong>Tier III</strong></td>
<td>-0.15%</td>
<td>-3.40%</td>
<td>1.46%</td>
<td>1.39%</td>
</tr>
<tr>
<td>Tier III Benchmark</td>
<td>-0.82%</td>
<td>-3.81%</td>
<td>0.74%</td>
<td>0.70%</td>
</tr>
</tbody>
</table>

- Over the last 1-year period, the Ivy Tech Operating Funds have exhibited a -2.8% return. While negative, this return is 58 basis points higher than the benchmark given relative outperformance of active managers.
- Tier III has detracted most from absolute performance in recent periods, but continues to exhibit outperformance over longer periods.
- Tiers I and II have remained positive, continuing to provide adequate liquidity and capital preservation during a challenging market environment.
- For reference, the broad benchmark for Fixed Income, the Bloomberg Aggregate, was -13.0% for the last year.
- Looking ahead, the yield of the portfolio has improved dramatically, moving from 1.0% last year to approximately 3.5% now.
Current Macro Challenges

Ivy Tech’s Approach

Broad Market Volatility
- Unprecedented growth has been replaced with recent downturns
- Economic data is mixed

Rising Inflation
- Years of quantitative easing has led to sustained high inflation
- Protecting purchasing power is becoming increasingly difficult

Rising Interest Rates
- Fixed Income has faced significant negative returns as the Fed attempts to curb inflation with rate hikes
- Yields, however, have materially improved

Ivy’s Approach
1. Ensure liquidity needs are accommodated by Tiers I & II.
2. Utilize active management with external Fixed Income managers to seek total return/income and reduce opportunity cost.
3. Continue to follow the policy-driven playbook, while also revisiting the key inputs (Liquidity Needs, Time Horizon, Risk Tolerance, Growth Objectives) to ensure the portfolio’s construction matches the organization’s needs.
Current Portfolio Initiatives

2022-2023 Focus

Yield Enhancement
• Negotiated higher rates with banking partners on Tier I capital.

Opportunity Cost Reduction
• Continuously monitoring cash flow needs to transfer excess assets from Tier I to Tier III given higher long-term return potential.

Improving Supplier Diversity
• Currently conducting a Fixed Income search seeking managers who are specifically diverse-, women-, veteran- or disabled-owned.

Expansion of Fixed Income Opportunity Set
• Proposing changes to the Investment Policy Statement to expand the Fixed Income opportunity set for Tier II and Tier III external managers in order to:
  o Align overall portfolio investment structure with liquidity needs
  o Improve long-term return potential
  o Improve diversification
Key IPS Components

1. Purpose
2. Fund Summary
3. Statement of Objectives
4. Responsibilities
5. Guidelines and Investment Policy
6. Securities Guidelines
7. Selection of Investment Managers
8. Control Procedures
9. Monitoring of Investment Managers
10. IPS Review and Evaluation

Benefits of an IPS

- Supports the “Paper Trail” and Provides the Best Defense in Litigation
- Negates “Monday Morning Quarterbacking”
- Provides Continuity During Board or Staff Turnover
- Keeps Investment Process Intact During Periods of Market Upheaval
- Reassures Constituents of Investment Stewardship

Capital Cities has drafted an updated custom Investment Policy Statement for the Ivy Tech Community College Operating Funds that expands the fixed income opportunity set for Tier II and III external managers and includes several best practice enhancements. Previous Policy amendments were approved in 2015 and 2019.
Broad Asset Class Expectations

Historical Risk/Return

Risk/Return of Various Peer Groups for 20 Years Ended September 30, 2022

- Ivy’s current investment opportunity set for the Operating Funds is quite conservative (spanning only Cash and Defensive Fixed Income styles, in terms of duration, geography, credit risk and benchmark awareness.
- Other Indiana operating funds utilize a wider spectrum of Fixed Income styles (and some even maintain Equity allocations).
- Expanding the Ivy Tech IPS to allow for Intermediate, Core, Core Plus and Flexible Fixed Income should improve risk-adjusted return potential and is prudent for Tiers II and III given liquidity needs.
2023 Fiduciary Timeline

Upcoming Projects

February 2023
- 4Q22 Report
- Diverse Manager Search
- Tier Re-Allocations
- Year-End Outlook

May 2023
- 1Q23 Report
- Search, cont.
- Portfolio Construction Enhancements

November 2023
- 3Q23 Report
- Investment Policy Statement and Guidelines Review

August 2023
- 2Q23 Report
- Comprehensive Fee Analysis

Capital Cities is a fiduciary, alongside Ivy Tech, delivering independent investment analysis and recommendations. Capital Cities provides custom projects throughout the year, in addition to quarterly performance and evaluation reports, that are designed with the goal of exceeding fiduciary obligations.
Supplemental Information
Ongoing Monitoring
Going Beyond Simple Performance Reporting

Key Areas We ALWAYS Monitor:

- Market Environment
- Regulatory Environment
- Asset Allocation and Holdings relative to Policy
- Qualitative and Quantitative Investment Characteristics
- Custodian
- Investment Managers
- Industry Trends
- Ongoing Fiduciary Duties
- Fees

Ongoing monitoring encompasses all aspects of the Program. Capital Cities’ business model is based on objectivity and alignment of interests with our clients, allowing us to deliver impartial advice and reporting on your underlying service providers. We customize your reporting to provide the quantitative and qualitative data points necessary to ensure you are fulfilling your fiduciary duties.
Ongoing Monitoring

Investment Managers

- Capital Cities utilizes a proprietary stoplight grid to summarize our quantitative and qualitative assessment of each underlying manager.

- There are currently no managers on Watchlist status nor any requiring action.
Overall, Ivy Tech’s fees are quite reasonable given the utilization of active fixed income management and the unique structure of the program.

*Actual fees paid during fiscal year 2022. Basis point calculation based on total Tier I, Tier II and Tier III average four quarter balance ($627,665,055).
Capital Cities—About Us

Our Sole Focus is Investment Consulting

• **Capital Cities is Focused and Objective:**
  - Our **sole** focus is investment consulting

• **Our Interests are Aligned with Yours:**
  - We are an independent firm with no affiliation to banks or investment managers

• **Our motto is “Institutional Investing Made Personal”**
  - We have the resources and expertise to consult to over $29 billion* in assets, with the thoughtfulness, nimbleness and work ethic of an employee-owned, Midwest-based firm

• **Our Clients Benefit from our Forward-Looking, Customized Solutions:**
  - Fiduciaries of institutional assets should not accept a one-sized-fits-all approach

• **We are a Co-Fiduciary:**
  - Our business model is based on the goal of exceeding your fiduciary duties

• **Your Job is Important:**
  - We consider ourselves as an extension of your staff
  - We customize our advice according to your needs, balancing efficiency and education

---

*as of Sept. 30, 2022*
## Our Institutional Consulting Process

A Disciplined Fiduciary Framework

<table>
<thead>
<tr>
<th>Step</th>
<th>Analyze Current Position</th>
<th>Design Optimal Portfolio</th>
<th>Formalize Investment Policy</th>
<th>Implement Investment Policy</th>
<th>Monitor and Supervise</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td><strong>Analyze Current Position</strong></td>
<td><strong>Design Optimal Portfolio</strong></td>
<td><strong>Formalize Investment Policy</strong></td>
<td><strong>Implement Investment Policy</strong></td>
<td><strong>Monitor and Supervise</strong></td>
</tr>
<tr>
<td>1.</td>
<td>Conduct “Fiduciary Review:”</td>
<td>Establish Liquidity Tier requirements</td>
<td>Prepare a written Investment Policy documenting the strategic planning and setting forth the roadmap for ongoing monitoring</td>
<td>Hire investment managers</td>
<td>Develop customized performance measurement and reporting procedures</td>
</tr>
<tr>
<td></td>
<td>Regulatory Environment</td>
<td>Determine manager structure</td>
<td>2.</td>
<td>Establish custody arrangements</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Mission and Objectives</td>
<td></td>
<td>3.</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>Risk Tolerance</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>Performance Objectives</td>
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</tr>
<tr>
<td></td>
<td>Cash Flow Considerations</td>
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<td></td>
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</tr>
</tbody>
</table>

---

**Strategic Planning Stage**

- Analyze Current Position
- Design Optimal Portfolio
- Formalize Investment Policy

**Implementation and Ongoing Monitoring**

- Implement Investment Policy
- Monitor and Supervise
AMANDA BLACK, CAIA, CHIEF EXECUTIVE OFFICER
Ms. Black is the Chief Executive Officer and a Partner at Capital Cities, L.L.C. of Indianapolis, Indiana. Her primary responsibility is to oversee the formulation of customized investments strategies for the firm’s clients, matching each client’s unique objectives with forward-looking portfolio construction. Ms. Black takes pride in the collaborative and educational aspects of the consulting role, always striving to help clients navigate the opportunities and risks they face in their fiduciary roles. As a member of Capital Cities’ Investment Committee, Ms. Black contributes to all areas of the Capital Cities’ client-centered experience, from strategic planning to investment manager due diligence to ongoing monitoring. Ms. Black’s investment career began at 40|86 Advisors, where she was a Senior Portfolio Analyst. Additionally, she honed her skills communicating the complexities of investing to a wide audience in her role as the Education and Marketing Communication Manager at the Indiana Public Retirement System (INPRS). Ms. Black serves Hanover College as a Trustee on the Board. She also volunteers on the Zionsville Education Foundation Board, as well as on the Board of the Indiana Blind Children’s Foundation. She was selected as a member of the 2015-2016 Richard Lugar Excellence in Public Service Leadership Series and is a member of the 2016 American Enterprise Institute (AEI) Leadership Network in Washington, D.C. Ms. Black is a sixteen-year veteran of the firm. She holds the Chartered Alternative Investment Analyst (CAIA) designation. Ms. Black has a B.A. in Communications from Hanover College and an M.B.A. from Anderson University.

COREY WADDELL, CFA, SENIOR CONSULTANT
Mr. Waddell is a Senior Consultant at Capital Cities, L.L.C. His primary responsibilities include supporting the investment process and servicing clients and prospects. He is also a member of the Capital Cities Investment Committee. Prior to joining Capital Cities, Mr. Waddell was with Mercer Investment Consulting for two years serving as a Senior Technical Products Analyst. During his tenure, he worked closely with investment managers and custodial banks. Prior to working with Mercer, Mr. Waddell was with DiMeo Schneider & Associates for three years serving as an Analyst. During his tenure, he reconciled and reported performance on various client portfolios. Currently, Mr. Waddell serves Butler University as an outside advisor to Finance majors in the University’s Student-Managed Investment Fund. Mr. Waddell has been with Capital Cities for nine years and holds the Chartered Financial Analyst designation and is a member of the CFA Institute and CFA Society of Indianapolis. B.S. Finance/ Management Information Systems, Butler University.
FY 2023 Budget Update
FY 2023 Operating Revenue

December 2022

<table>
<thead>
<tr>
<th>Budget Type</th>
<th>Amount</th>
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<tbody>
<tr>
<td>FY 23 Adopted Budget</td>
<td>$323M</td>
</tr>
<tr>
<td>Adjusted Revenue Budget</td>
<td>$327M</td>
</tr>
<tr>
<td>Actual Revenue</td>
<td>$341M</td>
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</tbody>
</table>
FY 2023 Operating Expenses
December 2022

- FY 23 Adopted Budget: $248M
- Adjusted Expense Budget: $250M
- Actual Expenses: $239M
Questions
Ivy Tech Foundation

COURTNEY ROBERTS

IVY TECH FOUNDATION PRESIDENT
Agenda

1. Campaign Update
2. 60th Celebration & Campaign Closing Plans
3. Foundation Highlights & Campus Spotlight: Kokomo
4. Day of Giving & Alumni Appeal
5. READI
Invest IN Ivy Tech
Fundraising Goal Results

INVEST IN IVY TECH

$300.2M

of $285M campaign goal

Results Through 12.31.2022 - with 6 months to go
## Overview

<table>
<thead>
<tr>
<th>Type</th>
<th>$$ to Raise In the Millions</th>
<th>Grand Total as of 12.31.2022</th>
<th>% to Goal</th>
</tr>
</thead>
<tbody>
<tr>
<td>Grants</td>
<td>$175</td>
<td>$185.7</td>
<td>106%</td>
</tr>
<tr>
<td>All Other Gifts (Major Gift, Planned Gift, Annual Fund and Other)</td>
<td>$110</td>
<td>$114.5</td>
<td>104%</td>
</tr>
<tr>
<td>Total</td>
<td>$285</td>
<td>$300.2</td>
<td>105%</td>
</tr>
</tbody>
</table>
Campaign Closing and 60th Anniversary Initiatives

IVY TECH FOUNDATION
2023 Initiatives

FEB 15
Day of Giving
Communications
Campaign Launches

MAR 10
Town Hall
Possible Campus
Launch/Statewide
Campus Open Houses
TBD

MAR 15
Founders Day
Communications

APR 11
Day of Giving

APR 17
Circle of Ivy
Lifetime & President Virtual
Event

JUN 30
Campaign Closing
Date

SEP 22
Circle of Ivy
Annual Event

SEP - OCT
Campus Campaign
Closing Celebrations

SEP 28 - 29
Foundation Board
Annual Meeting
Campaign Closing
Celebration with Board Members in Muncie

4TH QTR
Fundraising Gala
Benefactors and Alumni Celebration in Indianapolis

*Initiatives will have Ivy Tech Community College 60th Birthday Highlights
Represents Timeline for Six Decades of Ivy Tech Initiative
Foundation Highlights

$45.6M Raised
Fiscal Year 2023 Towards $51.9M Goal

$1.7M - Columbus
Gift-In-Kind Community Education Coalition - READI

LinkedIn Blog Live
Our Impact in 2023

Day of Giving - April 11
First Ever Statewide Initiative

$96.6K - Statewide
IDEM Recycling Grant

7,338 Gifts Processed
1,937 Unique Donors
Campus Foundation Highlights: Kokomo
Industry 4.0

- City of Kokomo - $700K
- Howard County - $500K
- READI Grant - $1M
- Comau LLC - $1M GIK Equipment
**January 26**
**Community Banquet**

**Date/Time:** Thursday, Jan. 26, from 6 to 9 p.m. Doors open at 5:30 p.m.

**Location:** Hingst Hall, Ivy Tech Kokomo

**Cost:** Tickets are $60 each

**Tickets:** [www.ivytech.edu/kokomo/dream](http://www.ivytech.edu/kokomo/dream)

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**January 27**
**Free Student Convocation**

**Date/Time:** Friday, Jan. 27, from 10:30 a.m. to 11:45 a.m.

**Location:** In person for college students in Hingst Hall on the Ivy Tech Kokomo Campus and virtually via Zoom for college and high school students.

**Contact:** For more information, contact Tashona Jones, [tjones758@ivytech.edu](mailto:tjones758@ivytech.edu) or Archie Thomas, [athomas27@ivytech.edu](mailto:athomas27@ivytech.edu)
Inaugural Statewide Day of Giving

24-hour fundraising and engagement initiative in support of Ivy Tech students.

Get ready to #GiveGrowGo and #Give2Ivy on April 11!

Matching and challenge gift options available to inspire others to participate.
Alumni and Donor Year End Appeals

Series of 3 Emails to 3 Audiences
$36,840 Total Raised
70% Online Giving
388 Alumni Donors this FY

“The Goal Isn't Graduation Day. It's a Better Every Day After.”
Jimmy McKanna, '07

“Ivy Tech prepared me best for the clinical world and the working world of the hospital.”
READI Grant Update
READI Grant Update

REGIONAL REQUEST AMOUNT and LEVERAGE RATIO

AWARD AMOUNT and LEVERAGE RATIO

- South Bend: $18.947,112
  $50M
  $21.8M
  1.4

- Northwest Indiana: $72,009,600
  $50M
  $72.9M
  10.4

- Greater Lafayette: $719,917,333
  $30M
  $71.8M
  4.5

- 180 Alliance: $67,659,437
  $20M
  $67.9M
  3.2

- Wabash Valley Regional Economic Development Authority: $72,930,769
  $20M
  $73.6M
  2.7

- Evansville: $115,105,594
  $30M
  $115.2M
  1.1

- Indiana First: $67,734,494
  $15M
  $82.7M
  0.2

- Southwest Indiana Regional Economic Development Authority: $154,895,116
  $50M
  $154.5M
  3.8

- Northeast Indiana Regional Planning Commission: $2,054,000
  $50M
  $2,064 M
  8.1

- East Central: $72,724,963
  $15M
  $72.9M
  8.4

- White River: $49,462,221
  $20M
  $49.3M
  7.9

- 79-40: $48,384,575
  $5M
  $5.3M
  6.7

- Accelerate Rural Indiana: $32,363,009
  $20M
  $38.0M
  7.2

- South Central: $49,681,747
  $30M
  $49.7M
  6.2

- IIB REACH: $69,374,873
  $15M
  $84.3M
  5.5

- Our Southern Indiana: $69,577,124
  $50M
  $69.7M
  8.8

$500M AWARDED and $9.86B
<table>
<thead>
<tr>
<th>Project</th>
<th>Ivy Tech Service Area(s)</th>
<th>$ Amount</th>
<th>Campaign Impact</th>
<th>Status</th>
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<tbody>
<tr>
<td>Industry 4.0 Training Lab</td>
<td>Kokomo</td>
<td>$1,000,000</td>
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<tr>
<td>Family Scholar House</td>
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<td>Yes (partial)</td>
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<td>Facility Landscaping Gift in Kind</td>
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<td>Propeller Innovation Staffing</td>
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<td>Early Learning Coordinator</td>
<td>Columbus</td>
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<td>Veterinary Teaching Center</td>
<td>Madison</td>
<td>$5,900,000</td>
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<td>The Mill</td>
<td>Bloomington</td>
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<td>Diversity and Career Center</td>
<td>Terre Haute</td>
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## READI Grant Update

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<th>Impact</th>
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<tr>
<td>Mobile Career &amp; Cert Lab</td>
<td>South Bend/Elkhart</td>
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<td>Semiconductor Workforce Dev.</td>
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<td>INFAME</td>
<td>Fort Wayne</td>
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<td>Mobile Training Unit</td>
<td>Evansville</td>
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<td>Entrepreneurship Program</td>
<td>Evansville</td>
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</tbody>
</table>
READI 2.0

• Regional Economic Acceleration & Development Initiative (READI)
• Focus: Generate public and private investment
• Regions around the state are planning and discussing future projects
• Governor has proposed $500M to support this program
Thank you!
Employee Engagement

• Gallup
• Semi-annual survey
• Survey Topics
## Fall Survey Overview

<table>
<thead>
<tr>
<th></th>
<th>Spring 2022</th>
<th>Fall 2022</th>
<th>Change</th>
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<tbody>
<tr>
<td>Response Rate</td>
<td>54%</td>
<td>52%</td>
<td>-2</td>
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<tr>
<td>Grand Mean Score</td>
<td>3.93</td>
<td>3.96</td>
<td>+0.03</td>
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<tr>
<td>% Engaged</td>
<td>44%</td>
<td>45%</td>
<td>+1</td>
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</table>
Fall Survey Highlights

Improved Engagement
  • Recognition/Praise for Doing Good Work (+.05)
  • Opportunity to Do Our Best (+.06)
Recommend Ivy Tech as a Great Place to Work

+3

78% 81%

Spring 2022 Fall 2022
Intent to Stay At Least 2 Years

86% Spring 2022
87% Fall 2022

+1
New Engagement Strategies

- Campus Survey Review/Analysis with Gallup Consultant
- Engagement Champions
- Glint
Questions?
Agenda

1. K-14 Marketing Strategies
2. Apprenticeship Marketing Strategies
3. Call Center RFP
K-14 Marketing Strategies

DR. DEAN MCCURDY, PROVOST & SENIOR VICE PRESIDENT ACADEMIC AFFAIRS

MARK SCHNEIDER, ASSISTANT VICE PRESIDENT OF K-14 ACADEMIC INITIATIVES & SUPPORT
Direct Admit Campaign

• Partnership with Indiana Commission for Higher Education

• Target Audiences
  • ‘Class of 2024’ Graduating Seniors
  • K-12 Partners

• Key Messages
  • Options post-high school graduation
  • Conditional acceptance for participating institutions

• Communication Lead: Indiana Commission for Higher Education

• Timeline: TBD
K-14 Marketing Strategies
Crossing the Finish Line 3.0

Target: High school students who are “near completers”
  • Within 15 credit hours of the Indiana College Core or an Associate Degree
  • Within 9 credit hours of a Career & Technical Education Certificate or Technical Certificate

Funding Covers Tuition, Books, and Fees
  • Summer 2021: Served 1,851 students with 706 completions
  • Spring & Summer 2022: Served 3,167 students with 1,392 completions
K-14 Marketing Strategies
Dual Credit / Dual Enrollment Recruitment

Target Audience:
• Anticipated Graduating Seniors who have earned Ivy Tech credits
• Parents & Influencers

Key Messages:
• Welcome/Acceptance for Summer & Fall
• Anticipated Credits earned
• Registration Opens 3/15
• 70 programs, Value, Request For Information (RFI)

Timeline: February - April 2023
Apprenticeship Marketing Strategies
Apprenticeship Marketing Strategies

- Campaign around National Apprenticeship Week
- Special Tuesdays@TheTech
- Emails, Text, Social Media
- Target Audiences
  - Employer Partners
  - Middle and High School Students and their parents
  - High School graduates
  - K-14 partners
Call Center RFP

DR. DEAN MCCURDY,
PROVOST & SENIOR VICE PRESIDENT ACADEMIC AFFAIRS
Call Center RFP
Current State

10 YEAR PARTNERSHIP

COST
$4.7M / year

REPS
110 Reps for Ivy Tech

SCOPE
• Inbound call center
• Outbound call center
• Web chat
• Email & SMS Text Message support
Call Center RFP

Process Overview

- **CONTRACT**: 3 Years
- **RESPONDENTS**: 6 Total
- **DESIRED ADDS**:
  - Enhanced Salesforce/CRM Integration
  - Analytics Dashboard
  - New Trainings
  - Appointment Scheduling Support
  - Chatbot Integration
  - Website Search Engine Optimization (SEO)
Call Center RFP
Selected Vendor

RECOMMENDATION

COST

ENHANCEMENTS

$4.6M / year

- Outbound Menu for Campus Selection
- New Analytics Dashboard & Reports
- Deeper Integration with Salesforce
- Enhanced Training
- Chatbot Integration
THANK YOU!
The Process
State Update

• Jan 5: Governor announced budget and legislative priorities.

• Jan. 9: General Assembly convened

• Jan. 11 - Ivy Tech budget presentation to House

• Jan. 12 - CHE voted to revise metrics for Indiana’s Outcomes-Based Performance Funding formula
Looking Ahead

• End of February - House budget released

• March 1: Bills switch chambers

• Early March: Ivy Tech presents budget requests to Senate

• April: Senate Budget released

• April 29: General Assembly adjourns
Workforce Alignment
State Board of Trustees Meeting
February 2023
Agenda

1. Emerging Industries Update
2. Nursing Curriculum and Admissions Revisions
3. Indiana Career Accelerator: CDL+
4. Apprenticeship Building America Grant
How Ivy Tech is Supporting Indiana’s Emerging Industries
Electric Vehicle Battery Manufacturing
Partnership Update

- Signed non-disclosure agreement with Samsung.
- Toured Ultium plant (GM/LG) in Lordstown, Ohio.
- Toured training facility in South Korea as invited guests of Samsung.
- Discussions with Camou on Industry 4.0 training cell design.
Semiconductor Manufacturing
Partnership Update

- READI grant of $5 million announced focused on workforce development related to semi-conductors.
- Approved CT in semi-conductor that will stack into TC and AAS in microelectronics.
- Ivy Tech participating in several commissions and grant opportunities related to CHIPS Act.

Photo: Scott Walker, President & CEO Greater Lafayette Chamber of Commerce
Department of Defense
Partnership Update

• Co-created and launched a Department of Defense Logistics Management certificate and related non-credit training

• Grant with CRANE Technology Transfer (T2) to Office of Naval Research for development of an accelerator
Nursing Curriculum and Admissions Revisions
School of Nursing Revisions

PN Admission Criteria

- Improved alignment with K-12 initiatives & smoother entry into Nursing career pathway.
- Supports recruitment efforts by creating direct admission.
- Makes PN program a destination of choice rather than second choice.

PN and ASN Program Curriculum

- Supports enrollment and retention.
- Better alignment with current practice.
- Focus on clinical decision making will prepare students for NCLEX Next Gen testing.
Indiana Career Accelerator: Loan program to fund non-credit CDL
• Interest-free loan program through the State of Indiana.

• Students repay their tuition assistance with no interest and fees only after they get a better job due to the credential received from the training.

• The state disburses the funding directly to the training provider – 70% at the beginning and 30% after completion.
Eligibility & Repayment

- Enrolled in an Accelerate Indiana-certified qualified education program.

- Not using the Workforce Ready Grant

- Resident of Indiana and a U.S. citizen and/or eligible resident; 18 years or older.

- 6-month grace period between graduation and repayment
Next Steps

• Career Accelerator-CDL is launched at 3 campus locations: Ft. Wayne, Lafayette and Terre Haute

• If successful, the College will add additional campuses and eligible programs; including IT Academy non-credit offerings.
Apprenticeship Building America Grant
What is a Registered Apprenticeship?

FIVE CORE COMPONENTS OF APPRENTICESHIP

- Employer Involvement
- Structured on the Job Learning
- Related Training and Instruction
- Rewards for Skill Gains
- National Occupational Credential

Apprenticeships have grown by 64% in the last 10 years.

Ivy Tech has over 8,000 apprentices enrolled.
<table>
<thead>
<tr>
<th>Certification</th>
</tr>
</thead>
<tbody>
<tr>
<td>OSHA 10</td>
</tr>
<tr>
<td>National Center for Construction Education &amp; Research (NCCER)</td>
</tr>
<tr>
<td>American Welding Society (AWS)</td>
</tr>
<tr>
<td>Manufacturing Skill Standards Council (MSSC)</td>
</tr>
<tr>
<td>CPT/CLT</td>
</tr>
<tr>
<td>National Institute for Metalworking Skills (NIMS)</td>
</tr>
<tr>
<td>Smart Automation Certification Alliance (SACA)</td>
</tr>
<tr>
<td>CDL (potentially)</td>
</tr>
</tbody>
</table>
What is an Apprenticeship Hub?

Also known as workforce intermediaries, are organizations that help ease the process for employers in developing and delivering new registered apprenticeship programs.
ABA Scope of Work

• Statewide approach including Director; 5 Navigators; and a Coordinator that will partner with campuses, DWD and employers.

• Focus on “infrastructure” apprenticeships: electric vehicles, charging stations, construction.

• Ivy Tech will promote new and expanded apprenticeships for ALL sectors with an emphasis on diverse populations.
## Program Goals

<table>
<thead>
<tr>
<th>Build capacity to design, register, and manage programs</th>
</tr>
</thead>
<tbody>
<tr>
<td>Marketing and outreach</td>
</tr>
<tr>
<td>Increase business engagement and program development</td>
</tr>
<tr>
<td>Non-traditional occupation and population expansion efforts</td>
</tr>
<tr>
<td>Alignment with workforce development boards</td>
</tr>
<tr>
<td>Provide guidance and mentorship of apprentices</td>
</tr>
<tr>
<td>Building youth and pre-apprenticeship pipelines</td>
</tr>
<tr>
<td>Expanding diversity, equity, inclusion, and access efforts</td>
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</table>
Questions?
# IVY TECH COMMUNITY COLLEGE
## SPONSORED PROGRAM FUNDS
### November 1, 2022 THROUGH December 31, 2022

<table>
<thead>
<tr>
<th>Grant Number</th>
<th>Campus</th>
<th>Title or Description</th>
<th>Source</th>
<th>Amount</th>
<th>Original Effective Date</th>
<th>Expiration Date</th>
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<td>R03918</td>
<td>Systems Office</td>
<td>901 Early Childhood Planning Grant</td>
<td>Lilly Endowment Inc.</td>
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<td>8/31/2023</td>
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<tr>
<td>R03919</td>
<td>Central Indiana</td>
<td>181 PTK Honors in Action 22-23</td>
<td>Phi Theta Kappa Foundation</td>
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<td>1/31/2023</td>
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<td>181 SUB IDOE Lawrence Township Schools Building Capacity 22-24</td>
<td>Metropolitan School District of Lawrence Township</td>
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<td>6/30/2024</td>
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<td>Northern Indiana Community Foundation Inc</td>
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<td>9/30/2026</td>
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<td>R03556</td>
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<td>Ball Brothers Foundation</td>
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<td>181 USDOE Ivy on the Go! Mobile Education Unit 22-24</td>
<td>US Department of Education</td>
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<td>R03924</td>
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<td>R03925</td>
<td>Evansville</td>
<td>221 Evansville Bar Association Paralegal Program Support 22</td>
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<td>R03926</td>
<td>Lake County</td>
<td>111 I have Promise FEC2-221</td>
<td>Foundations of East Chicago</td>
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<td>9/30/2023</td>
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<td>Strada Education Network</td>
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<td>R03938</td>
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<td>181 CHE GEAR UP Epid Bridge to College Days 22-23</td>
<td>IN Commission for Higher Education</td>
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<td>R03898</td>
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<td>R03507</td>
<td>Richmond</td>
<td>191 USDOE TRIO Student Support 2020-2025 RIC (increase)</td>
<td>US Department of Education</td>
<td>$261,888.00</td>
<td>9/1/2020</td>
<td>8/31/2025</td>
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</table>

**Competitive Total:** $3,652,867.00

**Non-Competitive**

**Non-Competitive Total:** $ -

**Total Board Report:** $3,652,867.00
IVY TECH COMMUNITY COLLEGE  
SPONSORED PROGRAM FUNDS  
July 1, 2022 THROUGH August 31, 2023

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<td>2022-2023 YTD-Total to Date</td>
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<td>2021-2022 Fiscal Year-End Total</td>
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<td>2020-2021 Fiscal Year-End Total</td>
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<td>2019-2020 Fiscal Year-End Total</td>
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<td>2018-2019 Fiscal Year-End Total</td>
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<td>2017-2018 Fiscal Year-End Total</td>
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<td>2016-2017 Fiscal Year-End Total</td>
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# Reconciliation

## On SPA BR but not on GM BR

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<td>151 Boomerang Sisterhood Grant</td>
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<td>901 DOL Strengthening Comm Colleges</td>
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<td>S00002573</td>
<td>221 Evansville Bar Assoc 22</td>
<td>$5,000.00</td>
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<td>S00002604</td>
<td>181 Swipe Out Hunger</td>
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<td>R03898</td>
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<tr>
<td></td>
<td>181 SUB IDOE Lawrence Township Schools Building Capacity 22-24</td>
<td>$131,826.00</td>
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<td></td>
<td>901 DOL America Building Apprenticeships</td>
<td>$80,000.00</td>
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**Competitive Total:** $3,194,714.00

## Non-Competitive

**Non-Competitive Total:** $ -

## Total

**Total:** $3,194,714.00

## On GM BR but not on SPA BR

<table>
<thead>
<tr>
<th>Grant #</th>
<th>Proposal #</th>
<th>Name</th>
<th>Amount</th>
</tr>
</thead>
</table>

**Total:** $3,194,714.00
### Competitive

Note… Random Reminder… Lilly Endowment Inc. (the "Endowment") is not to be confused with Eli Lilly and Com;

<table>
<thead>
<tr>
<th>ID</th>
<th>Description</th>
<th>Amount</th>
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<tbody>
<tr>
<td>S00002585</td>
<td>181 Lilly Brother 2 Brother 23-25</td>
<td>$786,000.00</td>
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<tr>
<td>S00002599</td>
<td>182 American Water Franklin Lab 22</td>
<td>$25,000.00</td>
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<tr>
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<td>241 IEDC SBDC Core Fundung CY23</td>
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<tr>
<td>R03934</td>
<td>Systems Office 901 Strada Gateway Course Faculty</td>
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Competitive Total: $1,222,412.14

### Non-Competitive

Non-Competitive Total: $-

Total: $1,222,412.14

### BELOW GRANTS were on PREVIOUS GM Board Reports, but yet to be put on SPA Board Report…

<table>
<thead>
<tr>
<th>ID</th>
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<th>Description</th>
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<td>111 USDOE Talent Search 2022-2027</td>
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<td>S00002621</td>
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### Agencies still needed in Banner…

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<td>R03793</td>
<td>141 NCHS Nursing Expansion 22-26</td>
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<tr>
<td>R03813</td>
<td>141 SUB IDOE GLC 1008 SLRG 22-23</td>
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<td>R03832</td>
<td>161 WorkMatters Don Wood Foundation</td>
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<td>R03835</td>
<td>112 Northwest Health Nursing Sim</td>
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<td>R03839</td>
<td>141 NSF SUB NutraMaize STTR 2022</td>
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<tr>
<td>R03843</td>
<td>163 Advanced Manuf Lab</td>
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<td>R03873</td>
<td>231 Baptist Health Pfau Hall 21-25</td>
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<td>R03890</td>
<td>201 IME Becas Scholarships</td>
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<tr>
<td>R03901</td>
<td>131 Adult Welding Classes</td>
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<tr>
<td>R03903</td>
<td>181 NUL IAAQLI ELEVATE 22-24</td>
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<td>R03913</td>
<td>901 Century Foundation SUB Lumina I</td>
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Notes:

- On Sept/Oct BR
- On Sept/Oct BR
- On Sept/Oct BR
- On Sept/Oct BR
- On Sept/Oct BR
- On Sept/Oct BR
- On Sept/Oct BR
- On Sept/Oct BR
- On Sept/Oct BR (BR amt. different)
pany Foundation (the "Foundation")

On Nov/Dec GM BR
On Nov/Dec GM BR
On Nov/Dec GM BR
On Nov/Dec GM BR
On Nov/Dec GM BR
On Nov/Dec GM BR

On Nov/Dec ’21 BR
On July/August GM BR

American Water Charitable Foundation

SP Report Total
items not on GM report but on SP report
items on GM report not on SP report
GM report Total

On Nov/Dec GM BR

???

risk waiting on agreement
On July/August GM BR risk waiing on agreement
On July/August GM BR ???
On July/August GM BR ???
On July/August GM BR ???

On Sept/Oct BR
On Sept/Oct BR
On Sept/Oct BR
On Sept/Oct BR
On Sept/Oct BR

Notes Re Nina Increase…. Banner FRAGRNT needs updated/ shows 674,738.00

On Nov/Dec GM BR
On Nov/Dec GM BR
On Nov/Dec GM BR
On Nov/Dec GM BR

American Water Charitable Foundation
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<tr>
<td>I. Article VIII Contracts and Other Documents Approval and authorization of the Board.</td>
<td>Retirement</td>
</tr>
<tr>
<td></td>
<td>Life &amp; LTD</td>
</tr>
<tr>
<td></td>
<td>County and State Taxes</td>
</tr>
<tr>
<td></td>
<td>Reimbursement for Health Ins. Claims</td>
</tr>
<tr>
<td></td>
<td>Health Savings Account</td>
</tr>
<tr>
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<td></td>
<td>Retirement</td>
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<td>Rx Payment</td>
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<td></td>
<td>Reimbursement for Health Ins. Claims</td>
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<tr>
<td></td>
<td>Health Savings Account</td>
</tr>
<tr>
<td></td>
<td>Rx Payment</td>
</tr>
<tr>
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<td>FICA/MQFE/Federal Taxes</td>
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<td>Reimbursement for Health Ins. Claims</td>
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II. Article IV. Officers of the Board. Section 5. Treasurer. Article VIII. Execution of Contracts and other Documents. Section A. Approval and authorization of the Board.

None in November
## DISBURSEMENTS OF $100,000.00 AND OVER
FOR THE MONTH OF NOVEMBER 2022

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount of Disbursement</th>
<th>Approved Vendor</th>
<th>Transaction Date</th>
<th>Reference Number</th>
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<tbody>
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<tr>
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<td>Strode Construction LLC</td>
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<tr>
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### IV. Approved by the Board of Trustees over $500,000.

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<th>Reference Number</th>
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<tbody>
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<td>Transaction Date</td>
<td>Reference Number</td>
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<tr>
<td>--------------------------------</td>
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<tr>
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II. Article IV. Officers of the Board. Section 5. Treasurer.
Article VIII. Execution of Contracts and other Documents. Section A. Approval and authorization of the Board.

None in December
#### DISBURSEMENTS OF $100,000.00 AND OVER
**FOR THE MONTH OF DECEMBER 2022**

<table>
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<th>Transaction Date</th>
<th>Reference Number</th>
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<td>Cleaning Services</td>
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<td>Nishida Services Inc</td>
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<td>IV. Approved by the Board of Trustees over $500,000.</td>
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<td>12/30/2022</td>
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<td>Campus Roll Up</td>
<td>Transaction Date</td>
<td>Transaction Desc</td>
<td>Transaction Amount</td>
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<td>----------</td>
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Total: 24,203,571.21
President’s Report
Ivy Tech Lake County Hosts DOE Under Secretary James Kvaal
Alumni Student Spotlight

Tim Laycock
Ivy Tech Indianapolis
EmployIndy

Marie Mackintosh
President and CEO
Our Vision

For all Marion County residents to have access to services and training necessary to secure a livable wage and grow in a career that meets employer demand for talent.

Our Mission

EmployIndy guides the local workforce ecosystem and makes strategic investments to remove barriers to quality employment for underserved and underrepresented residents.
Value of EmployIndy

- **Workforce Intermediary**
  - Broker relationships between employers and workers
- **Collaborate** with local industry organizations
- A trusted community organization by residents in their neighborhoods
- **Partner** with economic development
- **Marion County** ecosystem
  - 170 education, training, community-based and service providers
  - 950+ employers
  - 10k WorkOne Indy visits annually
The vast majority of new jobs earning above median wage are projected to go to degreed talent, leaving non-degreed talent limited options for good paying job opportunities.

Of the roughly 56,000 projected jobs available to non-degreed workers (no formal educational credential and high school diploma), only 5,600 or 10% are projected to earn above median wage. The bulk of growth in jobs earning above median wage levels requires at least a bachelor’s degree.

New Jobs (2028 Projections) Above/Below Current Median Wage Level by Entry Level Education

- **No formal educational credential**: 143 above, 13,197 below
- **High school diploma or equivalent**: 5,470 above, 6,785 below
- **Some college, no degree**: 209 above, 596 below
- **Postsecondary nondegree award**: 1,314 above, 2,546 below
- **Associate’s degree**: 1,161 above, 404 below
- **Bachelor’s degree**: 1,148 above, 1,148 below
- **Master’s degree**: 2,216 above, 6 below
- **Doctoral or professional degree**: 1,459 above

Note: This visual segments occupations by the 2020 median wage and derives job growth totals for those above or below.
Talent Supply in Marion County

Education Pipeline: High School Cohort Advancing to Graduation from High School and Indiana Public Postsecondary Institutions

100%

Cohort Count (MPH)
11,721

High School Graduates (CHE)
9,795 (83.6%)

College Enrollment (CHE, Public Only)
4,654 (47.5%)

College Persist Yr. 2 (CHE, Public Only)
3,332 (71.6%)

College Complete (CHE, Public Only)
2,203 (66.1%)

18.8%

Source: Cohort count from Indiana Management Performance Hub; all other data from Commission for Higher Education College Readiness Reports.

Note: Primary funnel shows Indiana high school students who progress through postsecondary education at Indiana’s public institutions. Side boxes for Out of State and Indiana Private display college enrollment totals only for Indiana high school graduates but are not factored in the main funnel stages (College Persistence and College Completion). College completion reflects any type of completion (on-time or extended time, 2-year degree or 4-year degree). Degree awards include long-term certificates requiring one or more years to complete. Cohort count excludes MPH and will not exactly match the cohort numbers used by the Indiana Department of Education to calculate graduation rates as the IDOE uses a different formula for selecting cohort sizes due to student mobility during the high school years. See information on the
### Strategic Initiatives

<table>
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<tr>
<th>Career-Connected Learning</th>
<th>Coaching + Training</th>
<th>Connection</th>
<th>Good Jobs</th>
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<td>Indy Achieves</td>
<td>RAPID RE-EMPLOYMENT RESPONSE</td>
<td>GOOD WAGES INITIATIVE</td>
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<td>Systems Change + Advocacy</td>
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<td>NEW SKILLS READY NETWORK</td>
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# High-Impact Interventions

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<td>1500+</td>
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<td>Work-based learning activities in 2022</td>
<td>Indy Achieves graduates at ITCC</td>
<td>Placement s during the pandemic</td>
<td>In increased annual Good Wages since launch</td>
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- **Systems Change + Advocacy**
  - **84%** Increase in ITCC dual credit enrollment among IPS students
"My favorite part about being a Project Coordinator is the people I work with and the stories I hear. I take notes and have grown by asking for help more often. I would tell other apprentices to always ask questions, don’t be shy, and get used to talking often!"

-- Ja’Kyra Cox
Project Coordinator, Ivy Tech Indianapolis
Coaching + Training

“I don’t think I would’ve been able to go to college as soon as I did. And who knows what would’ve happened? Maybe I wouldn’t have gone at all.”

-- Tapiwa Mzumara
Indy Achieves Promise Scholar
Kyra S.
HR Generalist/Business Partner

“This program landed me interviews with great companies. I was able to get personal assistance and learned how to utilize my strengths, leading me to great success in my job search.”
“GWI’s efforts to attract not only new talent to individual companies but new business to Indianapolis can only better our city’s economic growth and sustainability. Consequently, DB Services decided to participate in the Good Wages Initiative because it just made sense. By investing in our employees with sustainable wages and benefits, we KNOW we will see the benefits. Employees will experience less stress in their everyday lives, improving their efficiency at work and their overall well-being both inside and outside of the office.”

-- Ben Colter
HR Generalist
Systems Change + Advocacy

Indiana IT Operations + Cybersecurity Pathway

**MIDDLE SCHOOL**
- Build awareness & engage students through IT clubs, coding camps, etc.
- Partner with industry organizations and employers to lift up representation of IT professionals of color

**HIGH SCHOOL**
- 9th & 10th grades: students start introductory IT courses; continued student engagement & recruitment
- 11th grade: Students opt into the 13th year pathway & join cohort
- 12th grade: Students continue dual credit IT, branch into Cybersecurity coursework, and take part in at least one robust WBL experience

**13th YEAR @ IVY TECH**
- Cohort moves to Ivy Tech campus with continued support from Persistence Coach
- Activities to build community and culture of success
- Continued WBL opportunities & links to 4-year transfer options
- Earn AS in Cybersecurity/Information Assurance, OR AAS in IT Operations

**WORKFORCE AND/OR TRANSFER TO 4-YEAR**
- Students may directly enter the workforce to work as Cybersecurity Analyst
- Transfer Options:
  - IUPUI: BS in Informatics
  - Purdue Global: BS in Cybersecurity, Information Technology-IT Mgmt or Organizational Mgmt

Indiana IT Operations + Cybersecurity Pathway
Partnership Opportunities

- Economic (talent) development strategies
- Business engagement and intelligence
- Design of equitable pathways
- Apprenticeships and related instruction
- Recruitment of talent into training and upskilling programs
February: Health Sciences and Career Technical Education (CTE)

• $1 million from United Healthcare to fund 2-year Healthcare Academy Pilot

• Rush Memorial Hospital and Ivy Tech Richmond Certified Clinical Medical Assistant partnership

• Lafayette Surgical Technology Program celebrates 50 years of excellence in accreditation
February: Health Sciences and Career Technical Education (CTE)

- Partnership with Indiana Office of Career Technology Education

- **4,500+** post-secondary credentials to high school students prior to high school graduation for 2021-2022 academic year

- **41.3%** increase over year prior, preparing more high school students for the workforce or continuing their education at Ivy Tech
March: Nursing and Ivy+ Career Link

Nursing Growth

- 96 new seats to ASN program (Spring '23)
- 4,500+ students currently enrolled
- Nursing Scholars Program
- 2024 Curriculum Revision
March: Nursing and Ivy+ Career Link

- Health Sciences and School of Nursing sponsoring Indiana Health Occupations Students of America (HOSA) annual symposium

- K-12 students receive sneak peek into health-related fields

- 1,500+ participants representing the future of healthcare in Indiana
Outcomes
Achieve Your Degree

• 22 statewide agreements
  o 246 company-specific agreements
  o 80 SPD agency agreements

• 6,500+ enrolled students

• 1,787 completions

AYD Touches Every Functional Area
Bucking the Trend: Reducing the Cost of Textbooks

National textbook prices have risen 153% since 2000 and now average about $105 per textbook.

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Metrics Highlights

- Financials are strong at all 19 campuses.
- Retention up at 15 campuses.
- Foundation exceeded $285M capital campaign goal.
- Graduates' wages above median wages have increased from 38% to 54% over 3 years.
- Completions continue trending upward.
- Enrollment up at 17 of 19 campuses.

Our fall 2 to spring 1 retention was up 5%, a great leading indicator.
2023-2025 Strategic Plan

HIGHER EDUCATION at the SPEED OF LIFE

IVY TECH COMMUNITY COLLEGE
Vision and Mission

**Vision:**
Ivy Tech students will earn 50,000 high-quality credentials per year aligned with the needs of Indiana’s workforce and communities.

**Mission:**
We are a diverse open-access college that fuels Indiana’s economy through excellence in teaching and proactive engagement with industry and community partners, embedded in a culture of innovation that empowers all students to learn and succeed.
Values

Empathy: We stand with our students, partners, and communities.

Integrity: We treat all with dignity and respect.

Accountability: We deliver on our commitments.

Agility: We innovate, iterate, and transform.

Connectivity: We connect with partners to strengthen communities and ensure student success for all.
Goals

Operational Excellence

Teaching & Learning

Student Experience

Workforce & Careers
# Strategic Plan Metrics

<table>
<thead>
<tr>
<th></th>
<th>Current Year</th>
<th>Year 1</th>
<th>Year 2</th>
<th>Year 3</th>
<th>Year 4</th>
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<tbody>
<tr>
<td>Fall-to-Spring Retention</td>
<td>*71%</td>
<td>72%</td>
<td>73%</td>
<td>74%</td>
<td>75%</td>
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<tr>
<td>Fall-to-Fall Retention</td>
<td>47%</td>
<td>50%</td>
<td>51%</td>
<td>52%</td>
<td>53%</td>
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<tr>
<td>Enrollment</td>
<td>*167,602</td>
<td>180,000</td>
<td>185,000</td>
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<td>200,000</td>
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<tr>
<td>Completions</td>
<td>41,225</td>
<td>45,000</td>
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<tr>
<td>% &gt; Median Wage</td>
<td>**54%</td>
<td>56%</td>
<td>58%</td>
<td>60%</td>
<td>62%</td>
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All metrics are statewide.
*Year-to-date  **Fall 2021
RESOLUTION NUMBER 2023-5

WHEREAS, in 2014 the State of Indiana adopted its Big Goal that sixty percent (60%) of its workforce will have a quality post-secondary degree or certificate by 2025, and

WHEREAS, Ivy Tech Community College seeks to be Indiana’s lead partner in achieving the Big Goal, increasing per capita income above the nation’s average, and supporting the transformation of the state’s economy, and

WHEREAS, the College has developed its Strategic Plan: 2023-2025, entitled “Higher Education at the Speed of Life,” which is attached hereto as Exhibit A, and

WHEREAS, the Plan identifies specific strategies to ensure that Ivy Tech achieves its vision of awarding 50,000 high-quality credentials each year aligned with the needs of Indiana’s workforce and communities, and

WHEREAS, the Plan recognizes the contributions of Ivy Tech employees and the communities served by the College, including the importance of efficient and effective fiscal stewardship, and

WHEREAS, the strategies and action items in the Plan focus on collaborative accountability through statewide and campus-based metrics and, through the implementation plan, identifying state-level and campus-level owners for each strategy.

NOW THEREFORE BE IT RESOLVED, that the State Board of Trustees approve and endorse the College’s Strategic Plan: 2023-2025 entitled, “Higher Education at the Speed of Life.”

STATE BOARD OF TRUSTEES
IVY TECH COMMUNITY COLLEGE
OF INDIANA

Stephanie Bibbs, Chair

Kim Emmert O’Dell, Secretary

Dated: February 2, 2023
APPOINTMENT OF CAMPUS BOARD TRUSTEES

RESOLUTION NUMBER 2023-6

WHEREAS, the Fort Wayne, Muncie and Sellersburg Campuses have recommended individuals to serve on their campus Boards.

WHEREAS, these Campus Boards request the State Trustees appoint those persons and that the recommended candidates meet all the attributes and expectations delineated in Resolution Number 2008-53.

NOW THEREFORE BE IT RESOLVED, the individuals listed on the attached Exhibit A are hereby appointed as campus trustees for Ivy Tech Community College of Indiana – Fort Wayne, Muncie and Sellersburg effective immediately.

STATE BOARD OF TRUSTEES
IVY TECH COMMUNITY COLLEGE
OF INDIANA

__________________________________
Stephanie Bibbs, Chair

__________________________________
Kim Emmert O’Dell, Secretary

Dated February 2, 2023
### FORT WAYNE CAMPUS

<table>
<thead>
<tr>
<th>Name</th>
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<tr>
<td>Margaret Distler</td>
<td>At Large</td>
<td>6/30/2026</td>
</tr>
<tr>
<td>DaVita Mitchell</td>
<td>At Large</td>
<td>6/30/2026</td>
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<tr>
<td>Phil Metcalf</td>
<td>At Large</td>
<td>6/30/2026</td>
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### MUNCIE CAMPUS

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<tr>
<td>Lis McDonnell</td>
<td>Agriculture</td>
<td>6/30/2026</td>
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### SELLERSBURG

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<tr>
<td>Robert Christian Huber</td>
<td>Manufacturing</td>
<td>6/30/2026</td>
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<tr>
<td>Kyle Lanoue</td>
<td>Education</td>
<td>6/30/2026</td>
</tr>
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