

**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 2023-23 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<sup>nd</sup> 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<sup>nd</sup> 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**

**APPROVAL OF CONTRACT FOR STUDENT HELP / SUCCESS CENTER  
CALL CENTER SUPPORT SERVICES  
SYSTEMS OFFICE**

**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**

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**Stephanie Bibbs, Chair**

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**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**

**APPROVAL OF THE PFAU HALL  
RENOVATION CONSTRUCTION CONTACTS  
SELLERSBURG CAMPUS**

**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**

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**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

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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

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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**

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## **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

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## 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

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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

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## **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

## Overall Portfolio Guidelines

The following table details the overall guidelines for each style of fixed income available for investment within the Funds.

	Cash	Active Cash	Defensive	Intermediate
Style Benchmark	3-Month T-Bill	FTSE Treasury Bonds 1 Year	BB 1-3 Year Gov / Credit	BB Intermediate Gov / Credit
Average Credit Quality Minimum (S&P / Moody's / Fitch)	N/A	AA- / Aa3 / AA-	A- / A3 / A-	A- / A3 / A-
Average Duration	N/A	+/- 20% of Benchmark	+/- 20% of Benchmark	+/- 20% of Benchmark
Maximum Individual Maturity	Less than 1 year	3.1 years	5.1 years	10 years
Single Issuer Limit	N/A	5%	5%	5%
<b>Allowable Total Sector Weightings</b>				
Certificates of Deposits / Interest-bearing Deposit Accounts	100%	100%	100%	100%
<del>U.S. Treasuries</del>	<del>0%</del>	<del>100%</del>	<del>100%</del>	<del>100%</del>
U.S. Agencies	0%	100%	100%	100%
Commercial Paper	0%	50%	50%	50%
Money Markets	100%	100%	100%	100%
Corporate Investment Grade	0%	50%	50%	50%
Municipal Bonds	0%	25%	25%	25%
Asset Backed Securities	0%	40%	40%	40%
Mortgage Backed (Residential Agency)	0%	30%	60%	60%
Mortgage Backed (Residential Non-Agency)	0%	10%	10%	10%
Commercial Mortgage Backed	0%	20%	20%	20%

## 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.

# SELECTION OF INVESTMENT MANAGERS

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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

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## **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

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- 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**

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## **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.

# CONTROL PROCEDURES

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## *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

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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

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- 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

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

# SIGNATURES

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Prepared:  
Capital Cities, L.L.C.

Date: \_\_\_\_\_

Accepted:  
Ivy Tech Community College

Date: \_\_\_\_\_

\_\_\_\_\_  
Investment Consultant

\_\_\_\_\_  
Board Member

\_\_\_\_\_  
Investment Officer

# APPENDIX A

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## Key Information:

**Name of Funds:** Ivy Tech Community College Operating Funds

**Type of Fund/Tax Status:** Tax-exempt College

**Current Assets:** ~~\$489,655,912~~ 654,836,166~~TBD~~  
(as of ~~June~~ Sept 30, 2021~~19~~)

**Custodian:** U.S. Bank & Trust

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



# APPENDIX B

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## 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 entirely in a mix of Defensive-Intermediate, Core, Core Plus and Flexible Fixed Income mandates.

# APPENDIX B

## Tier Structure and *Minimum* Target Allocations

Tier	Objective	Target Allocation	Style
Tier I	Liquidity / Operating Needs	\$50mm	Cash
Tier II	Contingency Reserves	\$30mm	Active Cash
Tier III	Total Return	Balance	Defensive

Tier	Objective	Minimum Target Allocation	Style
Tier I	Liquidity / Operating Needs	\$50mm	Cash
Tier II	Contingency Reserves	\$30mm	Active Cash Defensive
Tier III	Total Return	Balance	Intermediate Core Core Plus Flexible

# APPENDIX C

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## ***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"

## APPENDIX C

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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

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

Style	Manager	Index
Active Cash	Logan Circle Active Cash	FTSE Treasury Bonds
Active Cash	Merganser Active Cash	
Defensive Fixed Income	Winthrop Capital Management	Bloomberg Barclays 1-3 Year
Defensive Fixed Income	Old National Trust Co.	
Defensive Fixed Income	Oppenheimer	
Defensive Fixed Income	Logan Circle Defensive	
Defensive Fixed Income	Merganser Defensive	
Defensive Fixed Income	Reams Asset Management	

## ***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](http://www.capcities.com)

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## **DEFINITIONS**

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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**

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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**

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## **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**

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## **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**

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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**

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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.

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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**

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## **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.

# **SELECTION OF INVESTMENT MANAGERS**

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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**

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## **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**

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- 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**

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## **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.

# **CONTROL PROCEDURES**

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## ***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**

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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**

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- 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**

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- Proposed modifications to this IPS.
- Disaster recovery systems and process.

# SIGNATURES

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Prepared:  
Capital Cities, L.L.C.

Accepted:  
Ivy Tech Community College

Date:  
\_\_\_\_\_

Date: \_\_\_\_\_

\_\_\_\_\_  
Investment Consultant

\_\_\_\_\_  
Board Member

\_\_\_\_\_  
Investment Officer



# APPENDIX A

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## 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

# APPENDIX B

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## 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.

# APPENDIX B

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## Tier Structure and Minimum Target Allocations

Tier	Objective	Minimum Target Allocation	Style
Tier I	Liquidity / Operating Needs	\$50mm	Cash
Tier II	Contingency Reserves	\$30mm	Active Cash Defensive
Tier III	Total Return	Balance	Intermediate Core Core Plus Flexible

## APPENDIX C

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### **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.

# APPENDIX C

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

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

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

## ***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.



**IVY TECH**  
COMMUNITY COLLEGE

# Academic and Student Experience

State Board of Trustees Meeting  
February 2023





# Agenda

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1

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**Enrollment and Retention**

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2

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**Ivy Online 2.0**

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3

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**College Application**

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# Enrollment and Retention

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



# 2022–2023 Headcount

(Unduplicated)



Current Total Enrollment	Annual Enrollment Goal	Distance to Annual Goal
164,609*, +7.0%	173,183	-8,574

Apprentice	Dual Credit	Non Credit	Revenue Generating (Academic)	Senior Scholar
7,407*; +7.1%	64,717*; +3.5%	8,768*; +28.0%	83,331; +8.0%	386; +9.6%

\*High for the 5 years on record.

Data pulled 1/13/23

# Spring Enrollment: Revenue Generating (Academic Programs)

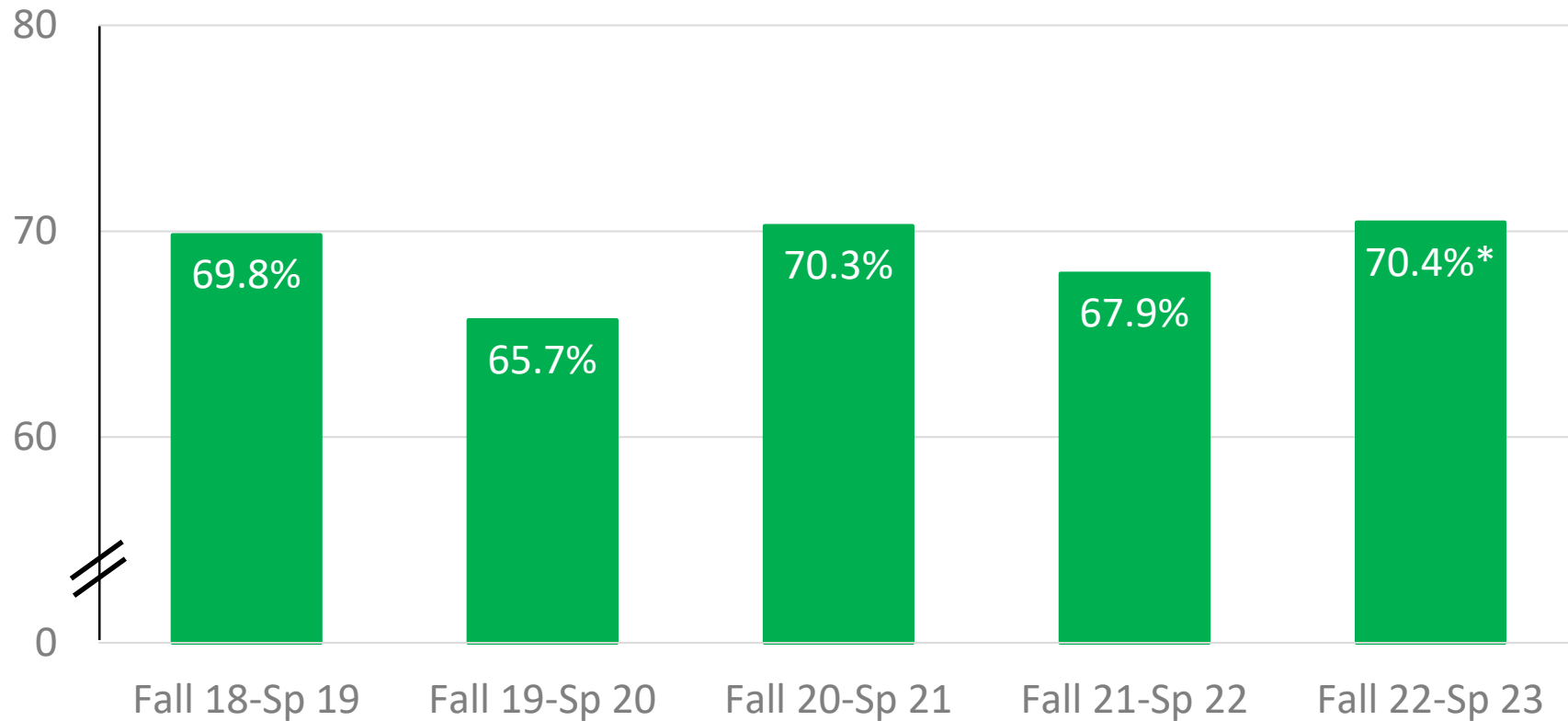


Headcount: **+8.9%**, FTE: **+7.1%**

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

Data pulled 1/14/23

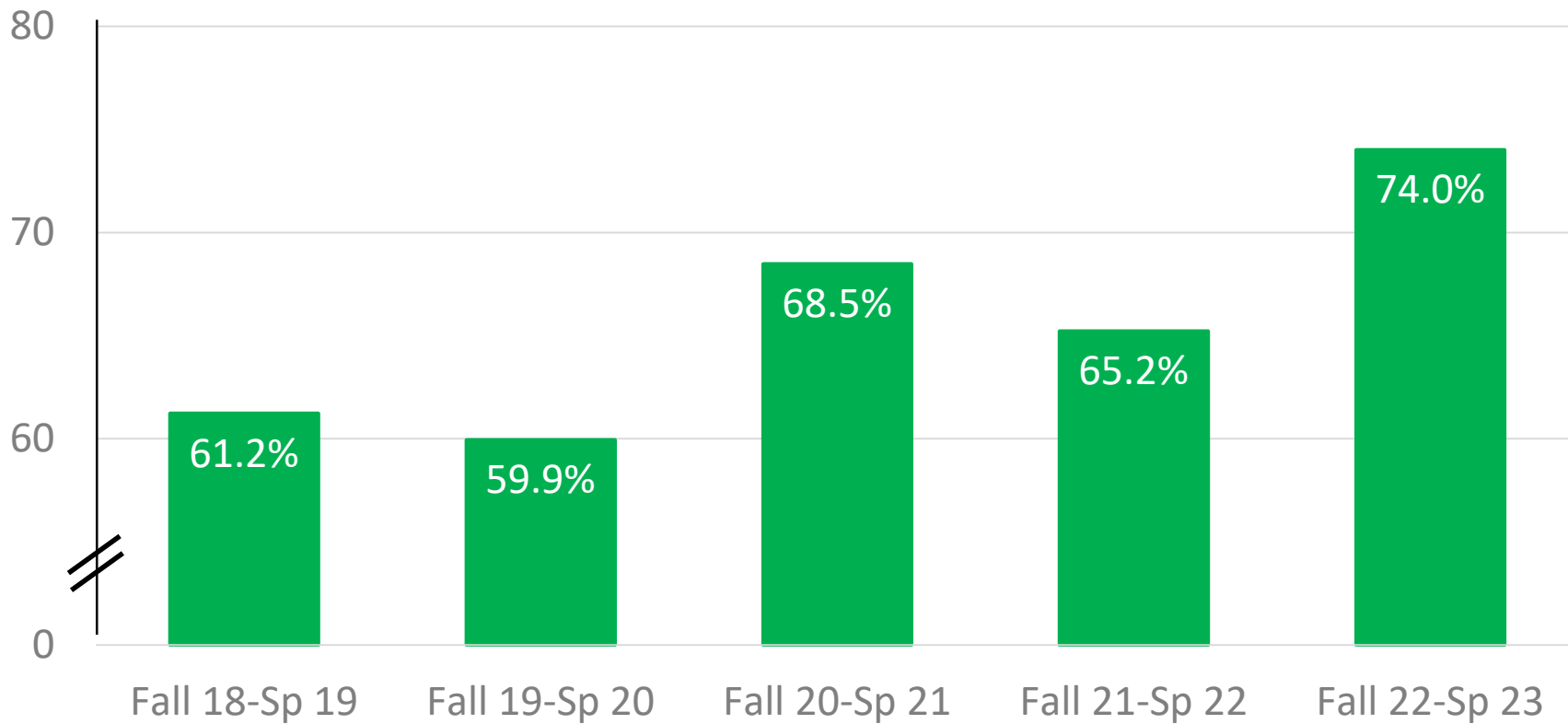
# Fall 2022 – Spring 2023 Student Retention



Data pulled 1/14/23

# Hamilton County Campus

Fall 2022 – Spring 2023 Student Retention



Data pulled 1/4/23

# Fall 2022 – Spring 2023 Retention

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- 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%<sup>a</sup>

Female: +2.3%<sup>b</sup>

Black / African American: +2.1%

Black / African American & Male: +4.2%<sup>a</sup>

Hispanic / Latino: +4.5%<sup>b</sup>

Hispanic / Latino & Male: +4.2%<sup>b</sup>

New First Time (NFT) Fall Adults: +2.1%

Part-time (all): +2.4%

<sup>a</sup> 5 Year High

<sup>b</sup> 4 Year High

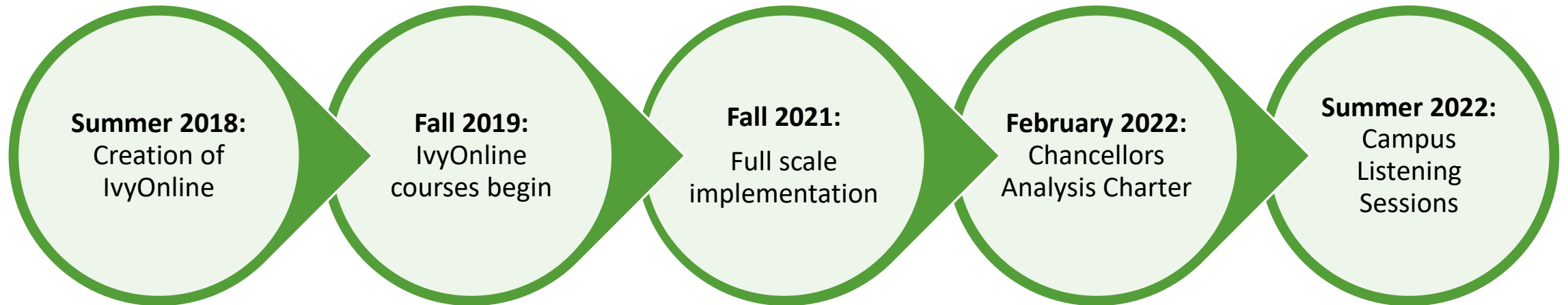
# IvyOnline 2.0

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DR. STACY ATKINSON,  
CHANCELLOR, HAMILTON COUNTY CAMPUS

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

# IvyOnline Timeline





# IvyOnline Listening Sessions



## Strengths

Faculty Load and Team  
Broad Course Offerings  
Flexibility for Students  
Communications

## Opportunities

Student Supports  
Financial Model  
Organizational Structure  
Course Design & Outcomes  
Policy & Reporting Improvements  
Faculty Training

## Student Success

Re-envision student advising, preparation for online learning; enhance online student supports

## Course Design/Delivery

Evaluate design and delivery policy; improve quality and student success

## Organizational Structure

Assess IvyOnline organization/structure, align with campuses

## Financial Model

Evaluate chargeback model; develop a more predictable future state model

# College Application

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# 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!**

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# Appendix A

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SPRING 2023 ENROLLMENT DATA  
(REVENUE GENERATING/ACADEMIC PROGRAMS ONLY)

# Spring Enrollment (Academic Program Headcount) Gender



		<b>Change</b>	<b>% Change</b>		<b>Change</b>	<b>% Change</b>
	<b>Headcount</b>	<b>from 2022</b>	<b>from 2022</b>	<b>FTE</b>	<b>from 2022</b>	<b>from 2022</b>
Female	30,006	1,910	6.8%	16,990.6	874.2	5.4%
Male	21,673	2,297	11.8%	11,380.9	966.0	9.3%
Not Reported	683	75	12.3%	361.9	58.4	19.2%

Data pulled 1/14/23

# Spring Enrollment (Academic Program Headcount) Race/Ethnicity



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

Data pulled 1/14/23



# Spring Enrollment (Academic Program Headcount) Age



Age	FTE	Change from 2021	% Change from 2021
<18	1,141.6	290.6	34.2%
18-19	6,308.8	694.7	12.4%
20-21	5,136.5	170.4	3.4%
22-24	4,223.3	289.5	7.4%
25-29	4,255.4	142.1	3.4%
30-34	3,029.2	95.5	3.3%
35-39	1,881.1	124.2	7.1%
40-44	1,249.3	54.5	4.6%
45-49	757.0	5.9	0.8%
50-54	445.2	13.5	3.1%
55-59	216.2	6.3	3.0%
60-64	70.5	13.7	24.1%
>64	18.0	-2.0	-10.1%

Data pulled 1/14/23

# Spring Enrollment (Regular Headcount) By Campus



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

Data pulled 1/14/23

# Spring Enrollment (FTE) By Campus



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

Data pulled 1/14/23

# Appendix B

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FALL 2–SPRING 1 AND FALL–SPRING  
RETENTION DATA (REVENUE GENERATING/ACADEMIC  
PROGRAMS ONLY)



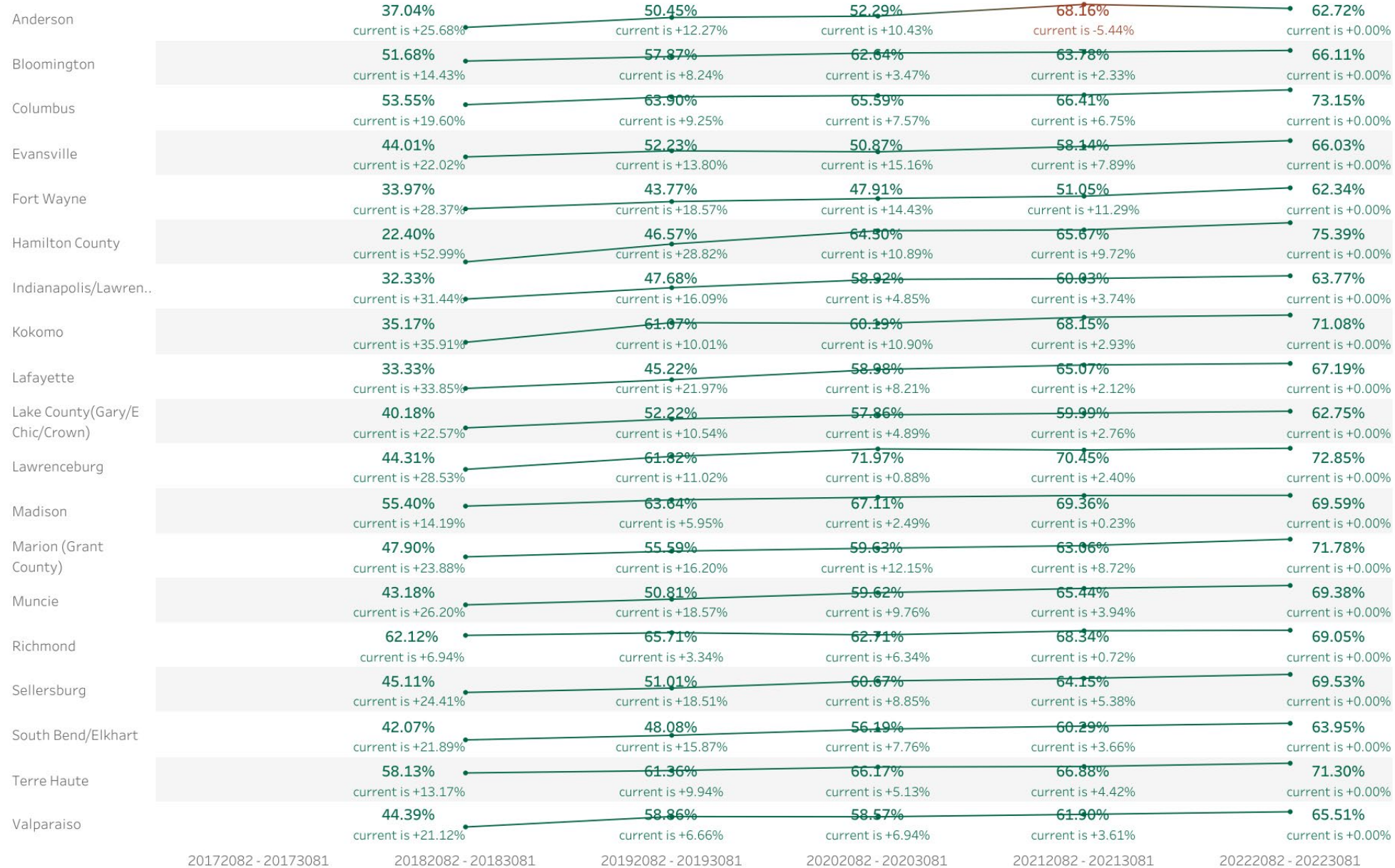
## Campus 5-Year Trends

Fall2 to Spring1 [Point-in-Time]

Red values show where current is lower than historic

# Fall 2–Spring 1 Retention (within semester) by Campus Past 5 Years

Data pulled 1/14/23





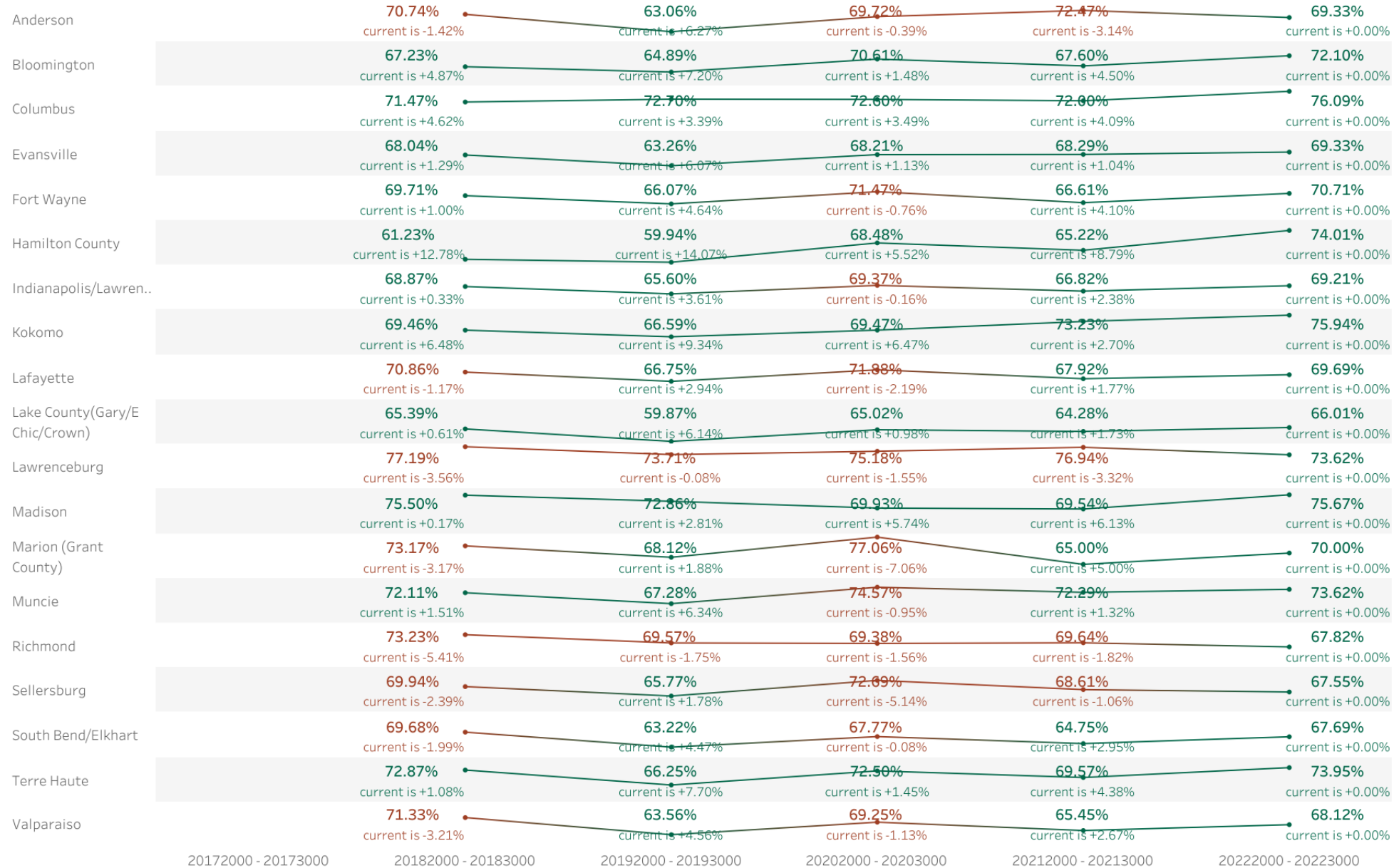
## Campus 5-Year Trends

Fall to Spring [Point-in-Time]

Red values show where current is lower than historic

# Fall-Spring Retention by Campus Past 5 Years Point-in-Time Progress

Data pulled 1/14/23





**IVY TECH**  
COMMUNITY COLLEGE

## AUDIT COMMITTEE

The report will be given at the State Board of Trustees Meeting on February 2, 2023



**IVY TECH**  
COMMUNITY COLLEGE

# Building, Grounds and Capital Committee

State Board of Trustees Meeting  
February 2023





# **Building, Grounds and Capital**

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AMANDA WILSON

VICE PRESIDENT FOR CAPITAL PLANNING AND FACILITIES



# Agenda

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1

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**Fort Wayne Campus Roof Replacement JOC Contract**

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2

**Sellersburg Campus Pfau Hall Health and Life Sciences Renovation Contracts**

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3

**Informational Item: Contract, Spend**

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# Fort Wayne Roof Replacement

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## 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



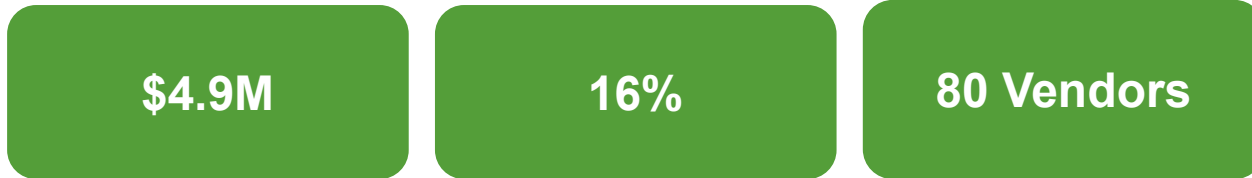
## Renovation Contracts

- 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

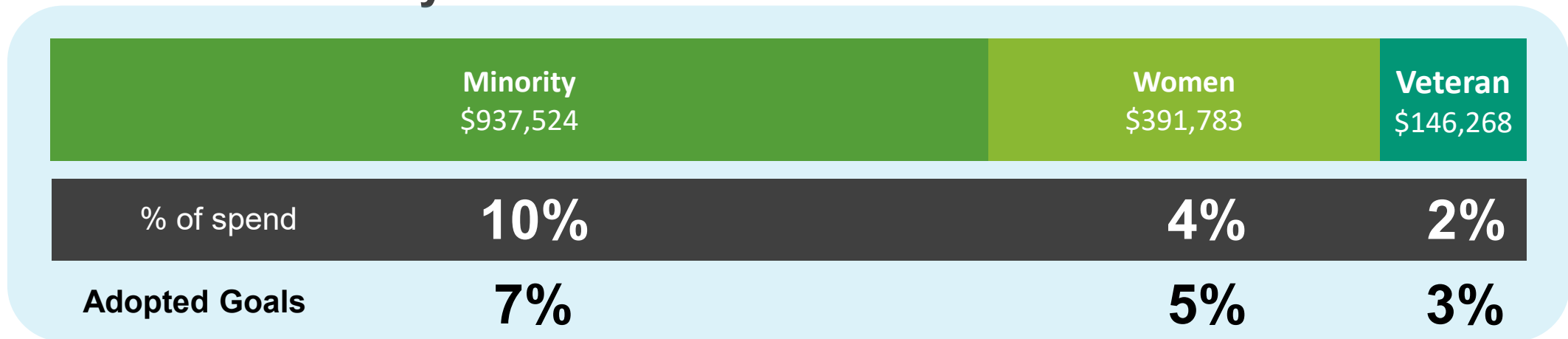


# State-Certified Diverse Spend

## Overall



## Construction Only



**THANK YOU!**

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**IVY TECH**  
COMMUNITY COLLEGE

# Budget & Finance Committee Report

State Board of Trustees Meeting  
February 2023





# Agenda

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1

**Investment Policy**

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2

**Investment Strategy & Policy Update**

---

3

**FY 2023 Budget Update**

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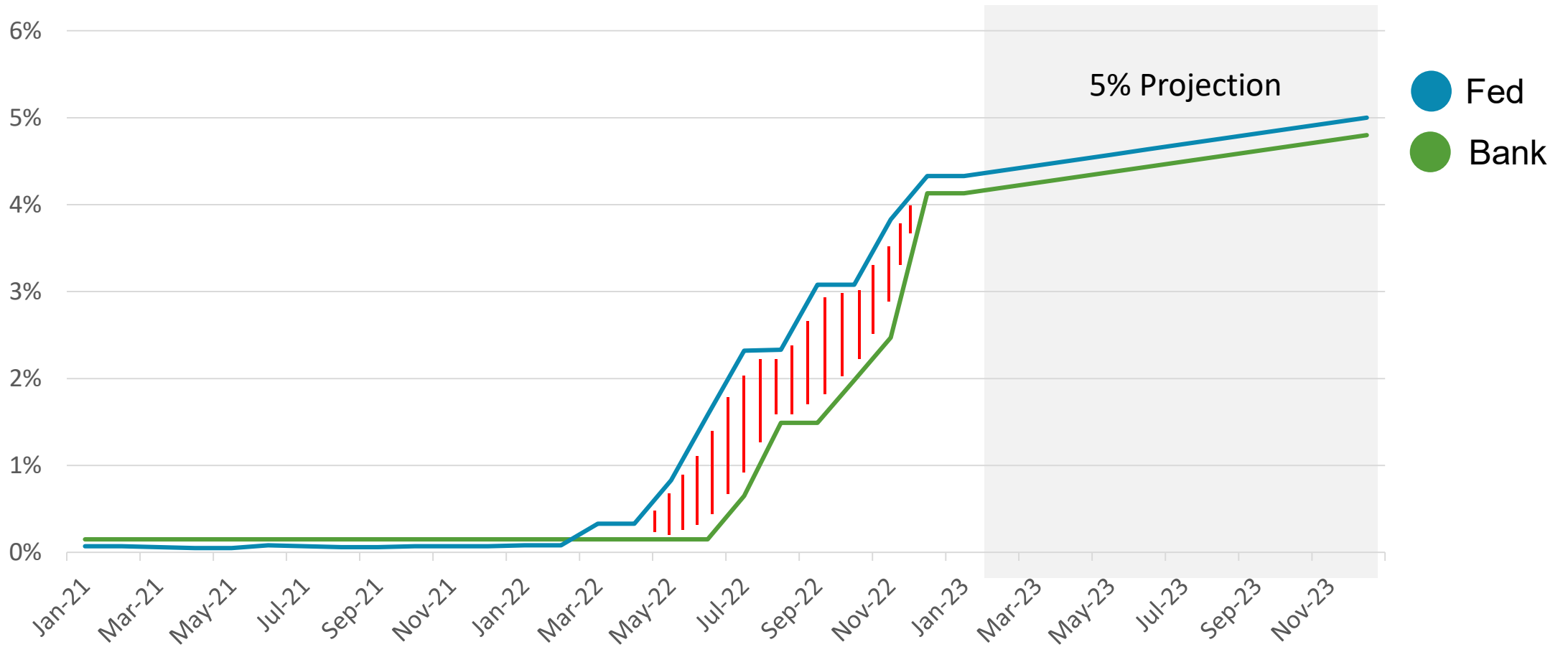




# Investment Strategy



# Closing Interest Rate Gap (Tier I Rates)





# Investment Policy Statement Update





# Capital Cities

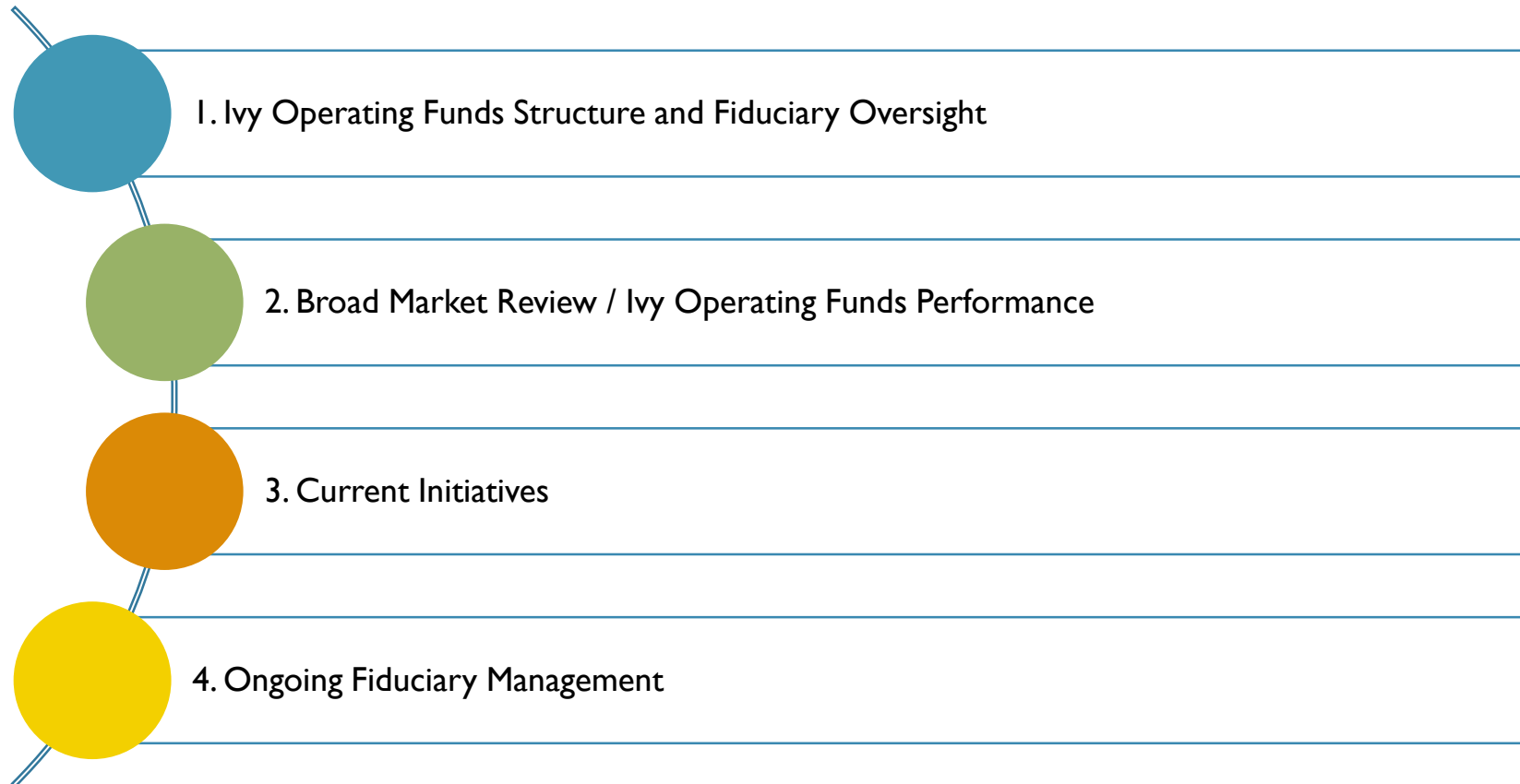
INSTITUTIONAL INVESTING MADE PERSONAL

Board of Trustees Update  
February 2023



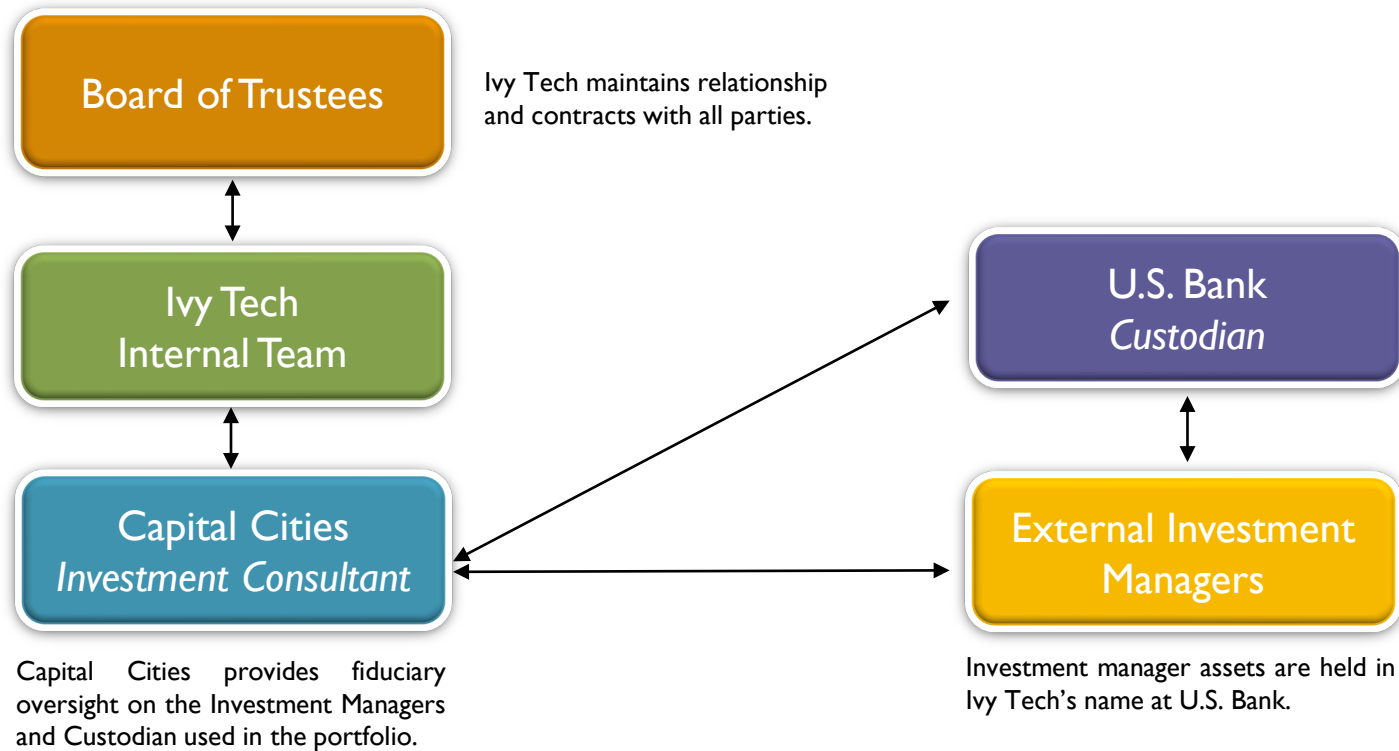
# Ivy Tech Operating Funds

## Board of Trustees Update: Agenda



# Fiduciary Oversight

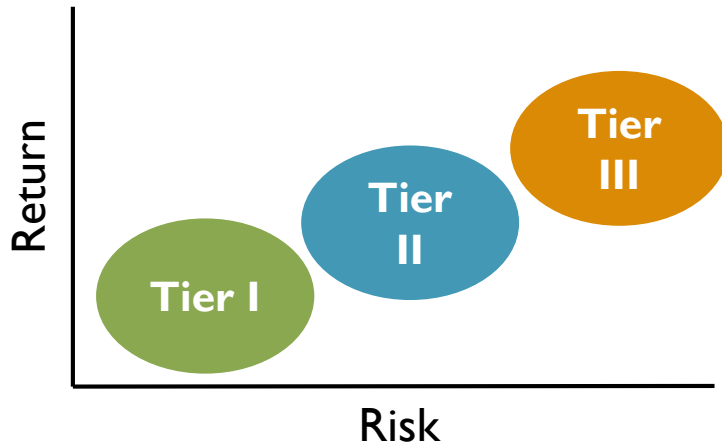
## Organizational Structure/Service Providers



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.

# Ivy Tech College Operating Funds

## Tiered Structure Balances Liquidity Needs and Total Return



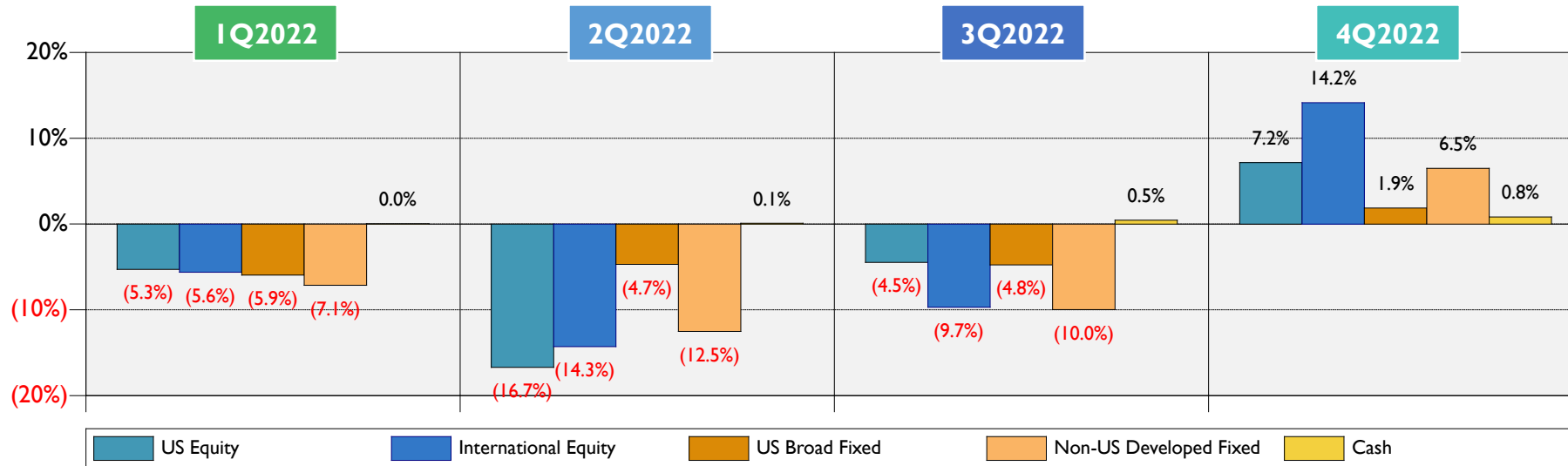
The Tiered Liquidity Structure ensures funds are readily available for both expected and unexpected cash flows.

Tier:	Minimum \$:	Liquidity:	Investment Style
Tier I	\$50M	Primary	Cash
Tier II	\$30M	Contingency	Active Cash
Tiers III	<i>Remaining</i>	Emergency	Defensive Fixed Income

- **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 Market Environment in 2022

## World and US Broad Asset Class Performance

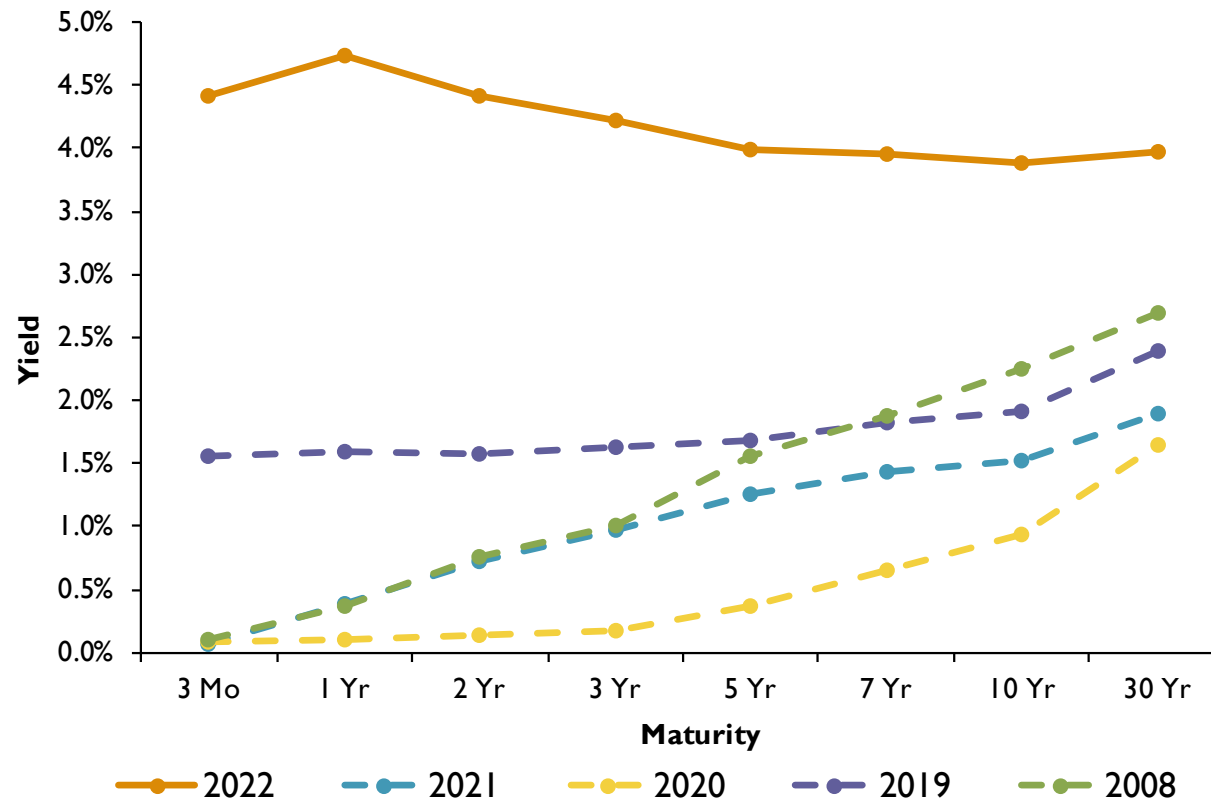


- Equities and Fixed Income were sharply negative in the first three quarters of the year due to inflation, rising interest rates and geopolitical headwinds.
- The broad market rebounded in the 4<sup>th</sup> quarter, but not nearly enough to compensate for the prior downturn.



# U.S. Treasury Yield Curves

## Significant Upward Shift in 2022

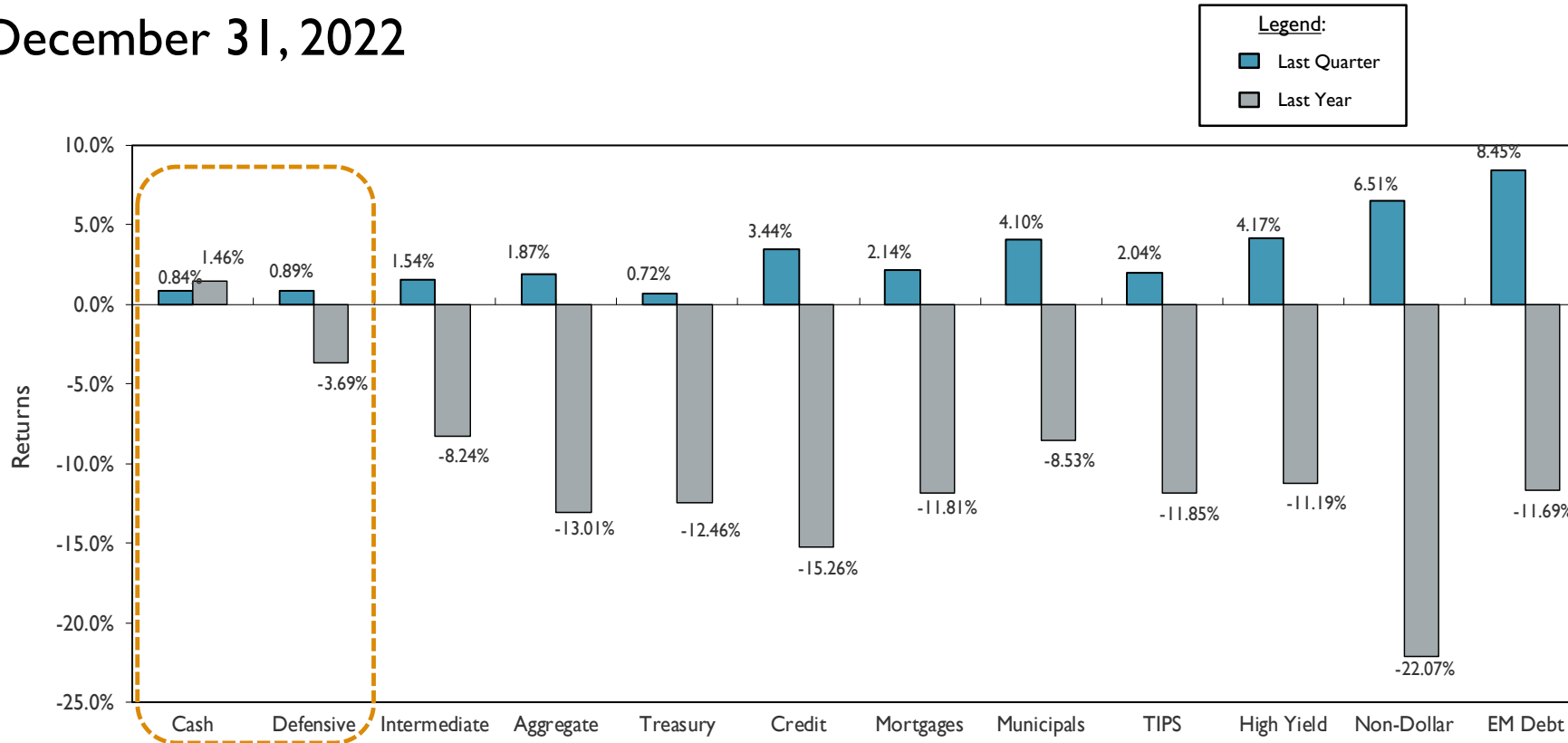


- In 2022, the Federal Reserve instituted quantitative tightening in the form of monetary policy to combat historically high inflation.
- The Fed raised the Federal Funds Rate seven different times in 2022, increasing the Rate from 0.00% to 4.25%.
- 3-month Treasuries are now yielding 436 basis points more than in 2021. 10-year Treasuries are yielding 236 basis points more.\*

# 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.

# Ivy Tech Performance

## Overall Results



Returns as of December 31, 2022	Fiscal YTD	Last 1 Year	Last 5 years	Since Inception (4/1/2014)
<b>Total Operating</b>	<b>0.18%</b>	<b>-2.83%</b>	<b>1.53%</b>	<b>1.41%</b>
<i>Total Benchmark</i>	<i>-0.51%</i>	<i>-3.42%</i>	<i>0.97%</i>	<i>0.88%</i>
<b>Tier I</b>	<b>0.85%</b>	<b>0.97%</b>	<b>0.97%</b>	<b>0.76%</b>
<i>Tier I Benchmark</i>	<i>1.31%</i>	<i>1.46%</i>	<i>1.26%</i>	<i>0.84%</i>
<b>Tier II</b>	<b>1.04%</b>	<b>0.14%</b>	<b>1.54%</b>	<b>1.32%</b>
<i>Tier II Benchmark</i>	<i>0.35%</i>	<i>-0.97%</i>	<i>1.12%</i>	<i>0.83%</i>
<b>Tier III</b>	<b>-0.15%</b>	<b>-3.40%</b>	<b>1.46%</b>	<b>1.39%</b>
<i>Tier III Benchmark</i>	<i>-0.82%</i>	<i>-3.81%</i>	<i>0.74%</i>	<i>0.70%</i>

- 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:
  - Align overall portfolio investment structure with liquidity needs
  - Improve long-term return potential
  - Improve diversification

# Investment Policy Statement

Documents Strategic Planning and Sets Forth Control Procedures



## 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

Current  
Policy  
Focus

## Benefits of an IPS

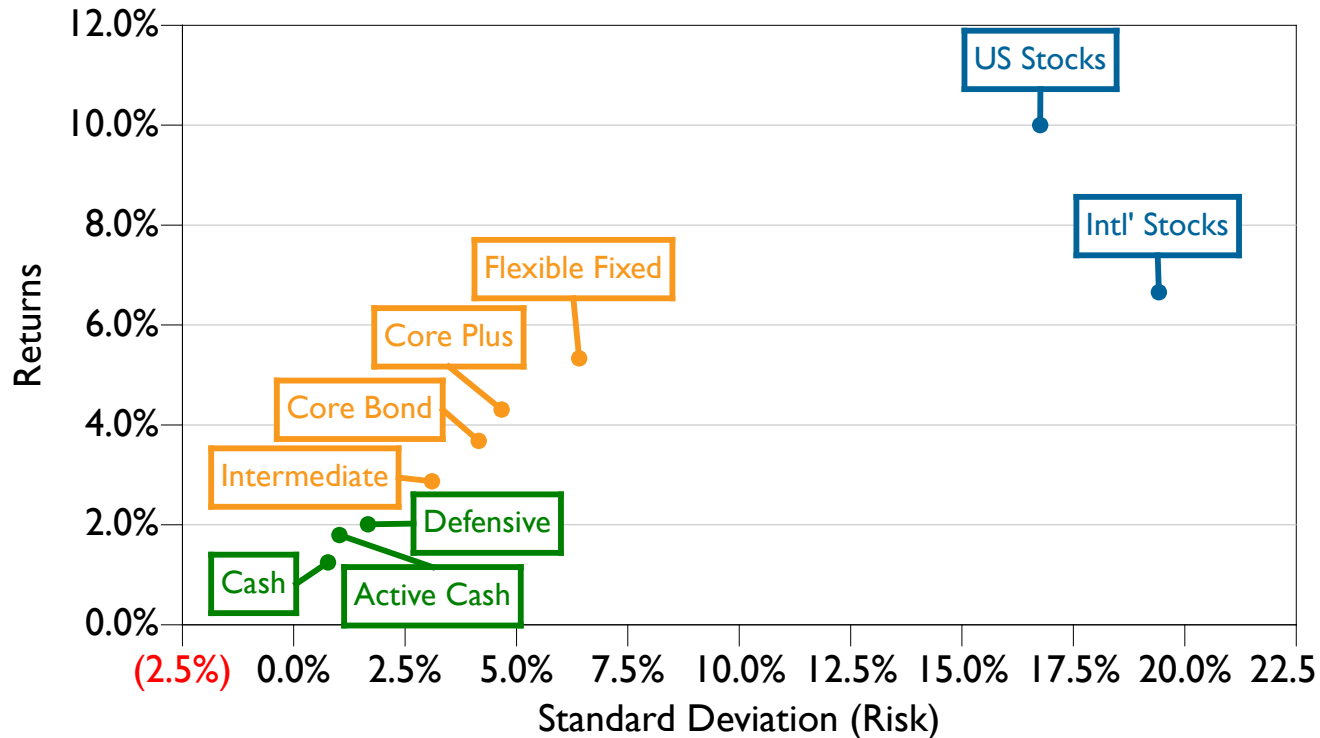
- Supports the “Paper Trail” and Provides the Best Defense in Litigation
- Negates “Monday Morning Quarterbacking”
- Provides Continuity During Board or Staff Turnover
- Keeps Investment Process Intact During Periods of Market Upheaval
- Reassures Constituents of Investment Stewardship

**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

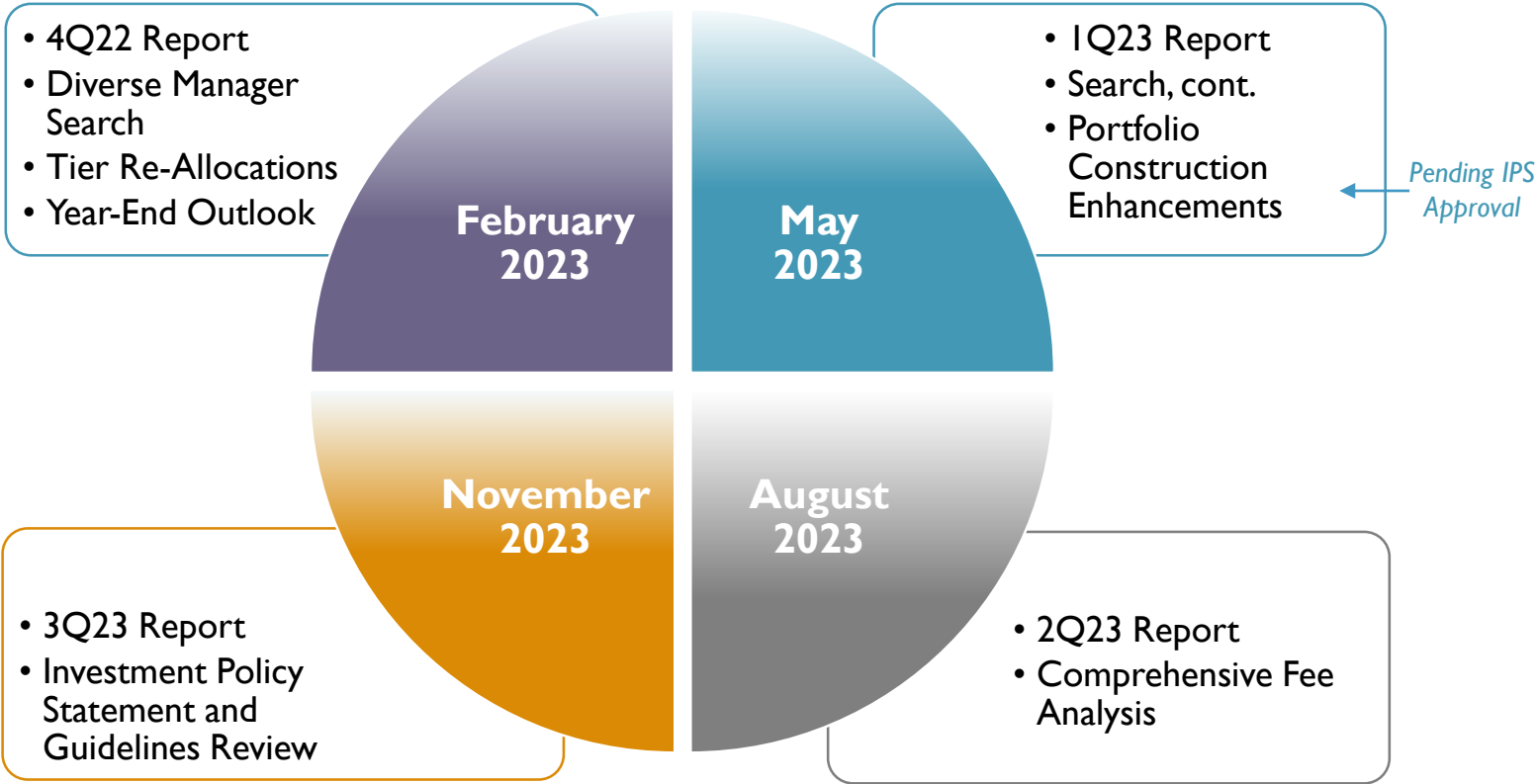


- Ivy's current investment opportunity set for the Operating Funds is quite conservative (spanning only Cash and Defensive Fixed Income styles, in terms of duration, geography, credit risk and benchmark awareness).
- Other Indiana operating funds utilize a wider spectrum of Fixed Income styles (and some 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



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

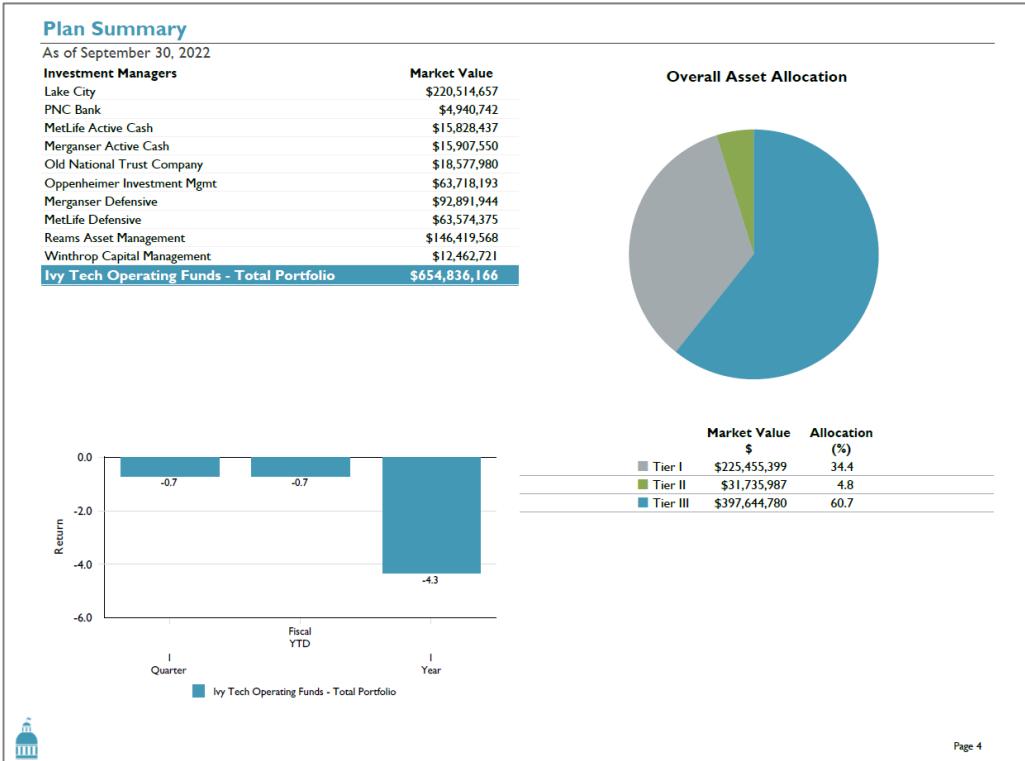
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# Ongoing Monitoring

## Going Beyond Simple Performance Reporting

Capital Cities is your **co-fiduciary** and **advocate**.



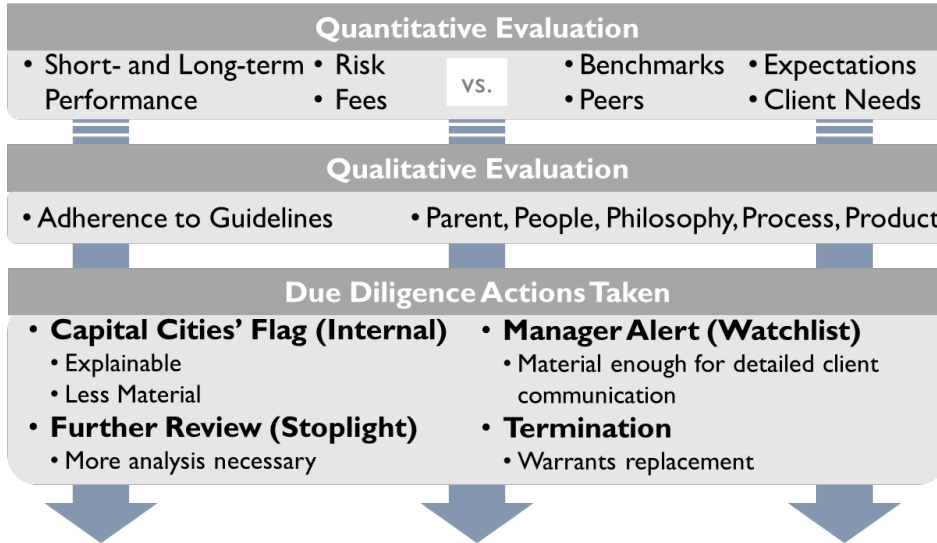
**Key Areas We ALWAYS Monitor:**

- 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.

### Scorecard

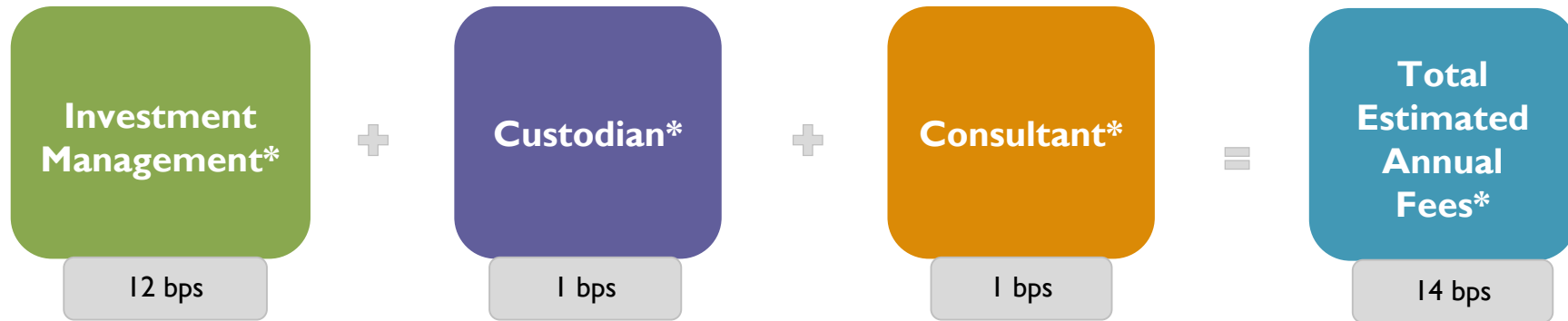
As of September 30, 2022

Fund Name	Qualitative Review	Short-Term Performance	Long-Term Performance
MetLife Active Cash	●	●	●
Merganser Active Cash	●	●	●
Old National Trust Company	●	●	●
Oppenheimer Investment Mgmt	●	●	●
Merganser Defensive	●	●	●
MetLife Defensive	●	●	●
Reams Asset Management	●	●	●
Winthrop Capital Management	●	●	●

- Everything is good to excellent in this area
- Caution is warranted but action is not required at this time
- Watchlist Status
- Action is required or is being taken

# Ongoing Monitoring

## Investment Program Fees



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

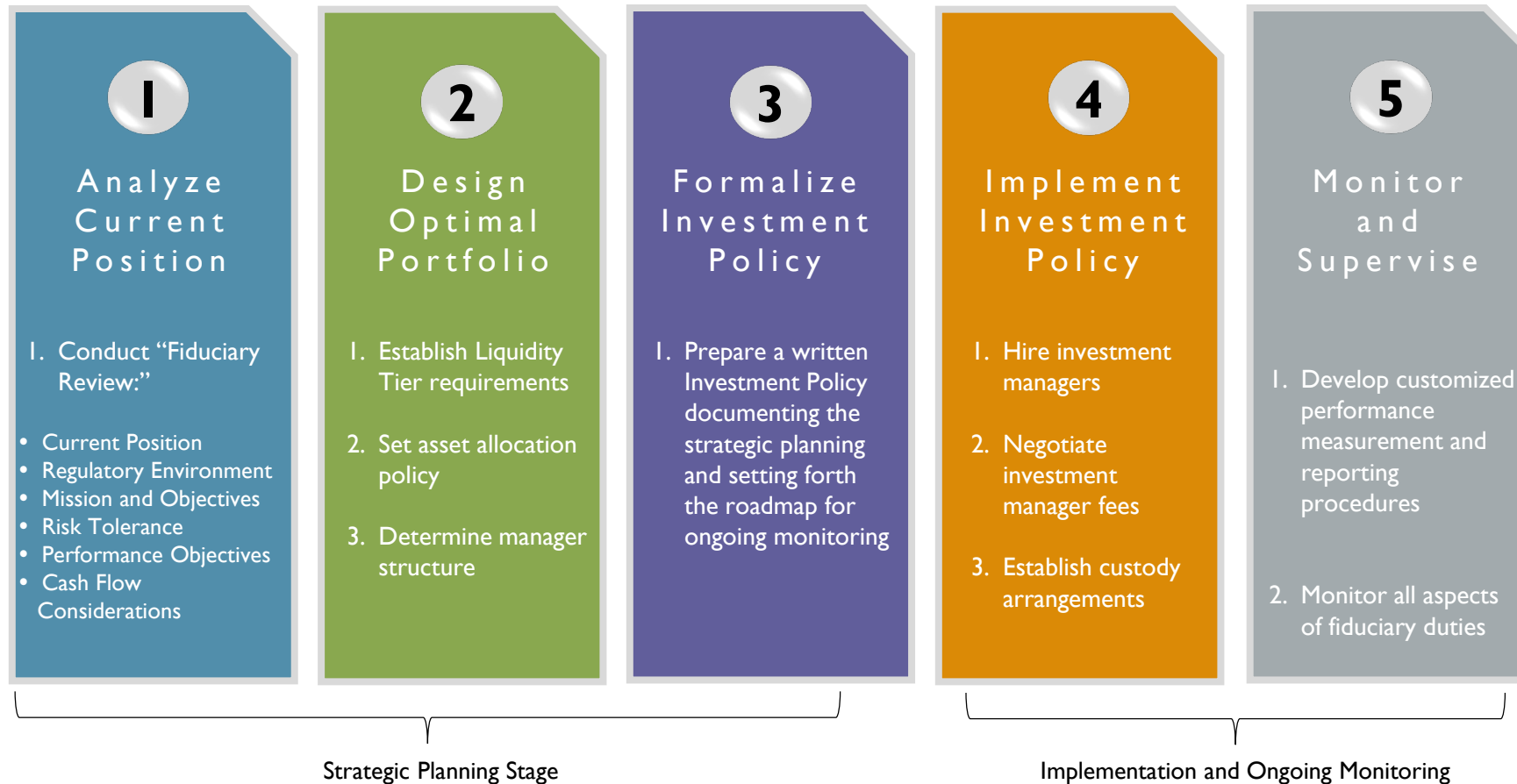
Our Sole Focus is Investment Consulting



- **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

# Our Institutional Consulting Process

## A Disciplined Fiduciary Framework



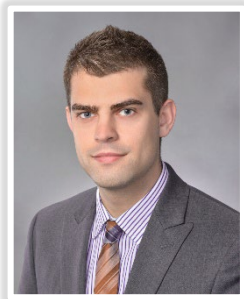
# Today's Attendees

## Biographies



### 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.

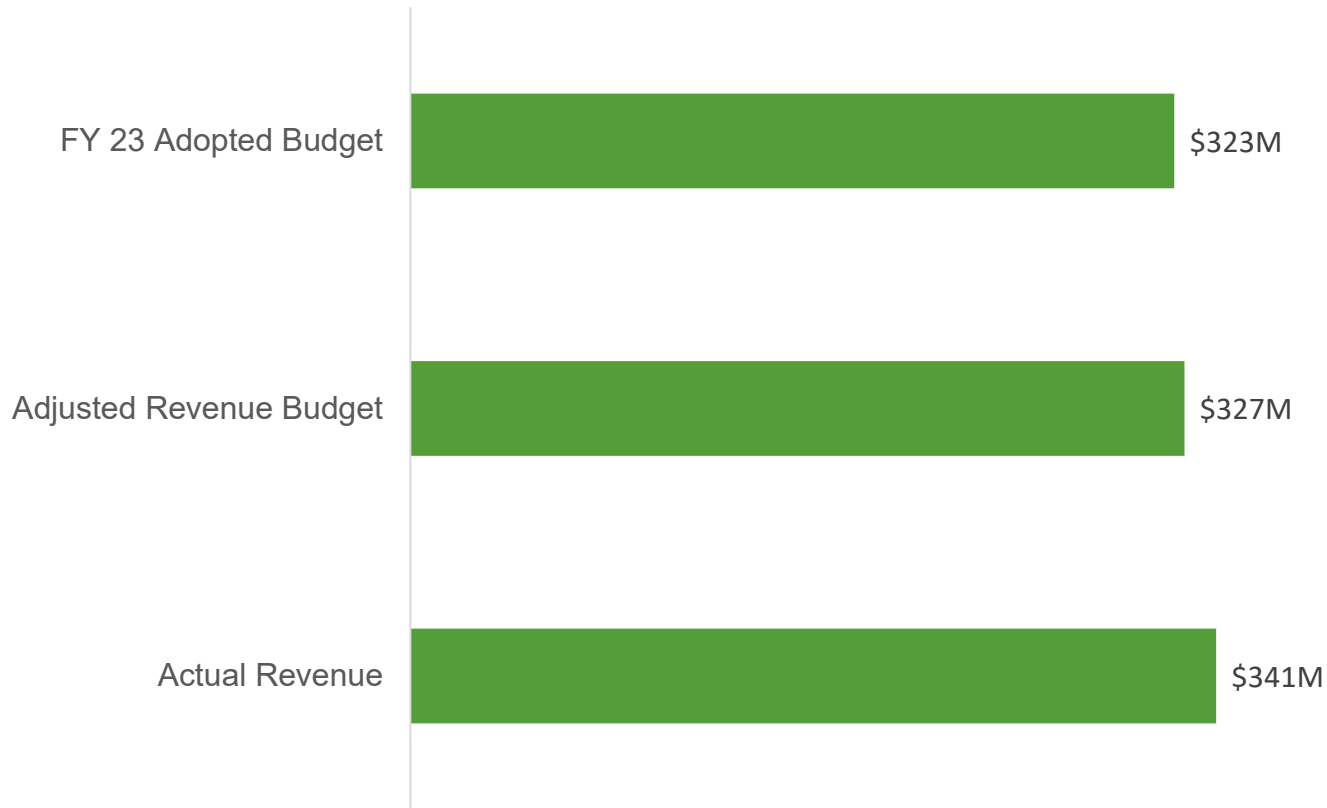


# FY 2023 Budget Update



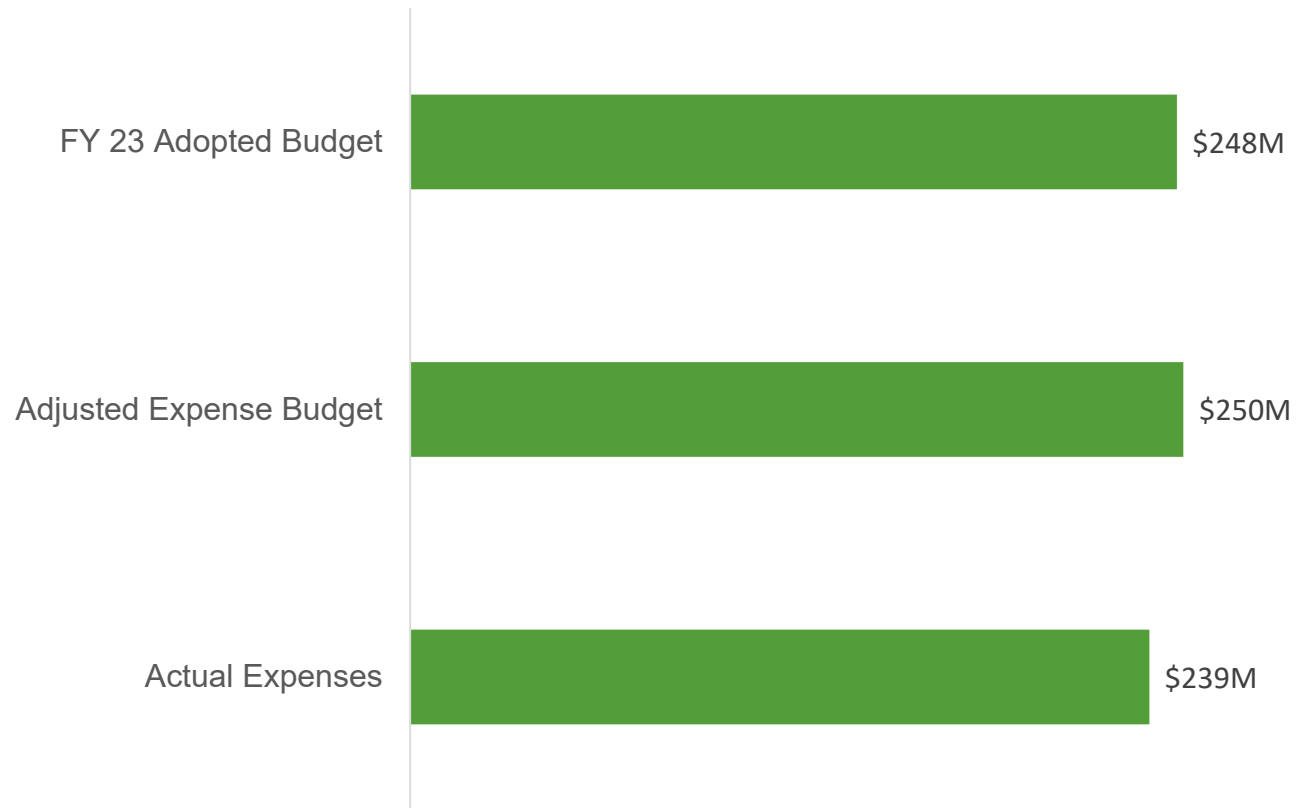
# FY 2023 Operating Revenue

December 2022



# FY 2023 Operating Expenses

December 2022



# Questions

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**IVY TECH**  
COMMUNITY COLLEGE

# Foundation Update

State Board of Trustees Meeting  
February 2023



# Ivy Tech Foundation

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**COURTNEY ROBERTS**

**IVY TECH FOUNDATION PRESIDENT**



# Agenda

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1

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**Campaign Update**

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2

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**60th Celebration & Campaign Closing Plans**

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3

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**Foundation Highlights & Campus Spotlight: Kokomo**

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4

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**Day of Giving & Alumni Appeal**

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5

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**READI**

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# Invest IN Ivy Tech



# Fundraising Goal Results



INVEST  IVY TECH

\$300.2M



of \$285M  
campaign goal

Results Through 12.31.2022 - with 6 months to go



**INVEST**  **IVY TECH** **Overview**

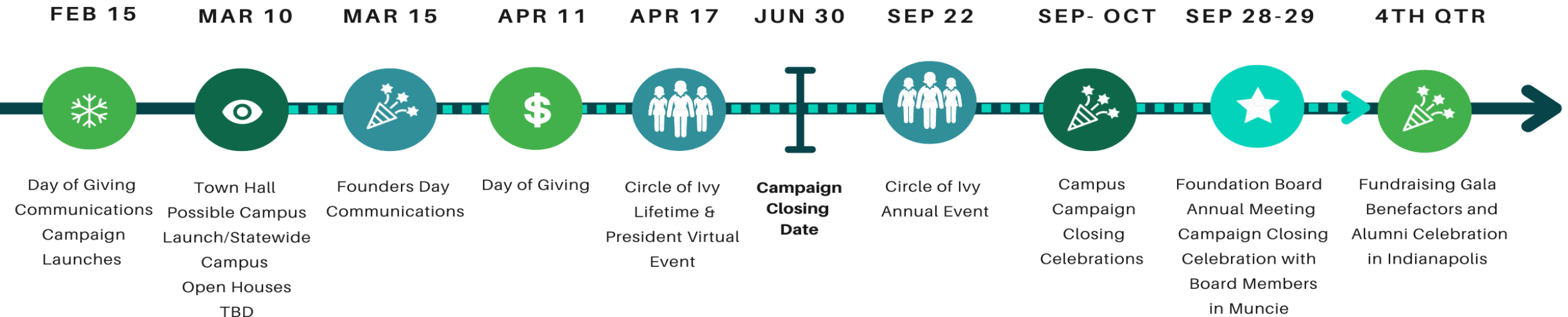


Type	\$\$ to Raise In the Millions	Grand Total as of 12.31.2022	% to Goal
Grants	\$175	\$185.7	106%
All Other Gifts (Major Gift, Planned Gift, Annual Fund and Other)	\$110	\$114.5	104%
<b>Total</b>	<b>\$285</b>	<b>\$300.2</b>	<b>105%</b>

# Campaign Closing and 60<sup>th</sup> Anniversary Initiatives



## IVY TECH FOUNDATION 2023 Initiatives



\*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



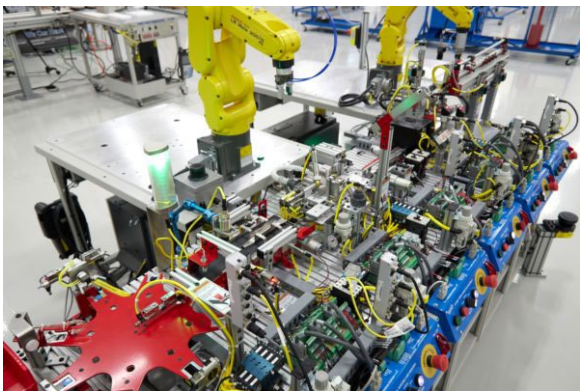
# Campus Foundation Highlights: Kokomo



# Industry 4.0



- **City of Kokomo - \$700K**
- **Howard County - \$500K**
- **READI Grant - \$1M**
- **Comau LLC - \$1M GIK Equipment**





# DOING THE DREAM 2023



## 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)

## 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)

# IVY TECH DAY

April • 11 • 2023

## 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.



"Ivy Tech prepared me best  
for the clinical world and  
the working world of the  
hospital."

Jimmy McKanna, '07

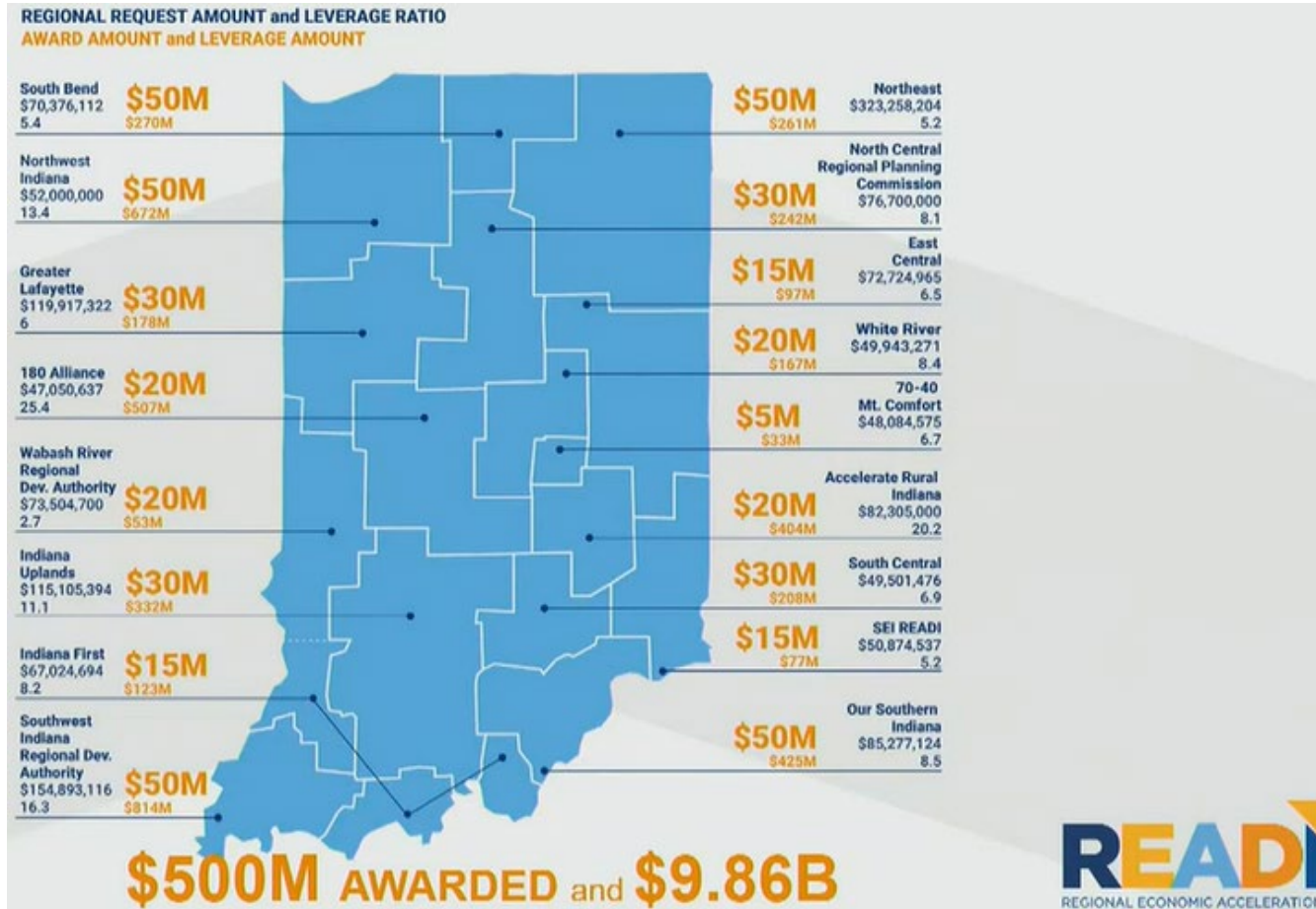




# READI Grant Update

CONGRATULATIONS

# READI Grant Update





# READI Grant Update



Project	Ivy Tech Service Area(s)	\$ Amount	Campaign Impact	Status
Industry 4.0 Training Lab	Kokomo	\$1,000,000	Yes	Approved
Family Scholar House	Sellersburg	\$1,900,000	Yes (partial)	Approved
Facility Landscaping Gift in Kind	Columbus	\$1,700,000	Yes	Approved
Propeller Innovation Staffing	Columbus	\$ 374,000	Yes	Approved
Early Learning Coordinator	Columbus	\$ 112,000	Yes	Approved
Veterinary Teaching Center	Madison	\$5,900,000	No	Approved
The Mill	Bloomington	\$1,300,000	Yes	Pending
Diversity and Career Center	Terre Haute	\$1,000,000	Yes	Pending



# READI Grant Update



Project	Ivy Tech Service Area(s)	\$ Amount	Impact	Status
Mobile Career & Cert Lab	South Bend/Elkhart	\$ 305,000	Yes	Submitted
Semiconductor Workforce Dev.	Lafayette	\$2,500,000	Yes	Submitted
INFAME	Fort Wayne	\$ 250,000	Yes	Submitted
Mobile Training Unit	Evansville	\$ 261,881	Yes	Submitted
Entrepreneurship Program	Evansville	\$ 115,756	Yes	Submitted

# READI 2.0

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- 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





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**Thank you!**



**IVY TECH**  
COMMUNITY COLLEGE

# Human Resources & Operations

State Board of Trustees Meeting  
February 2023





# Employee Engagement







# Topics

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1

**Employee Engagement - Gallup**

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2

**Fall Engagement Survey Overview**

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3

**Engagement Survey Highlights**

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4

**New Engagement Strategies**

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# Employee Engagement

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- Gallup
- Semi-annual survey
- Survey Topics

GALLUP



# Fall Survey Overview

	Spring 2022	Fall 2022	Change
Response Rate	54%	52%	<b>-2</b>
Grand Mean Score	3.93	3.96	<b>+0.03</b>
% Engaged	44%	45%	<b>+1</b>



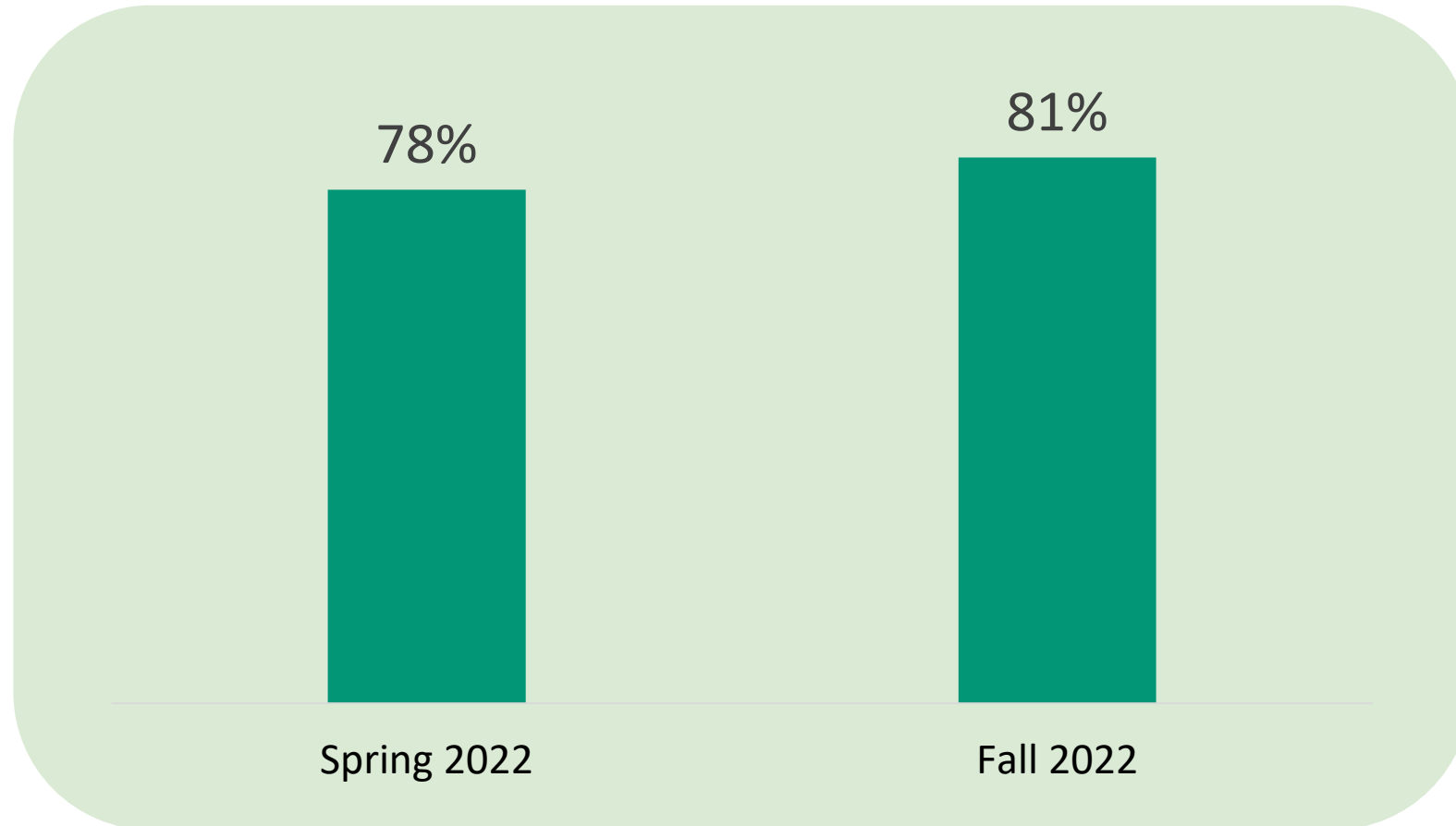
# Fall Survey Highlights

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## Improved Engagement

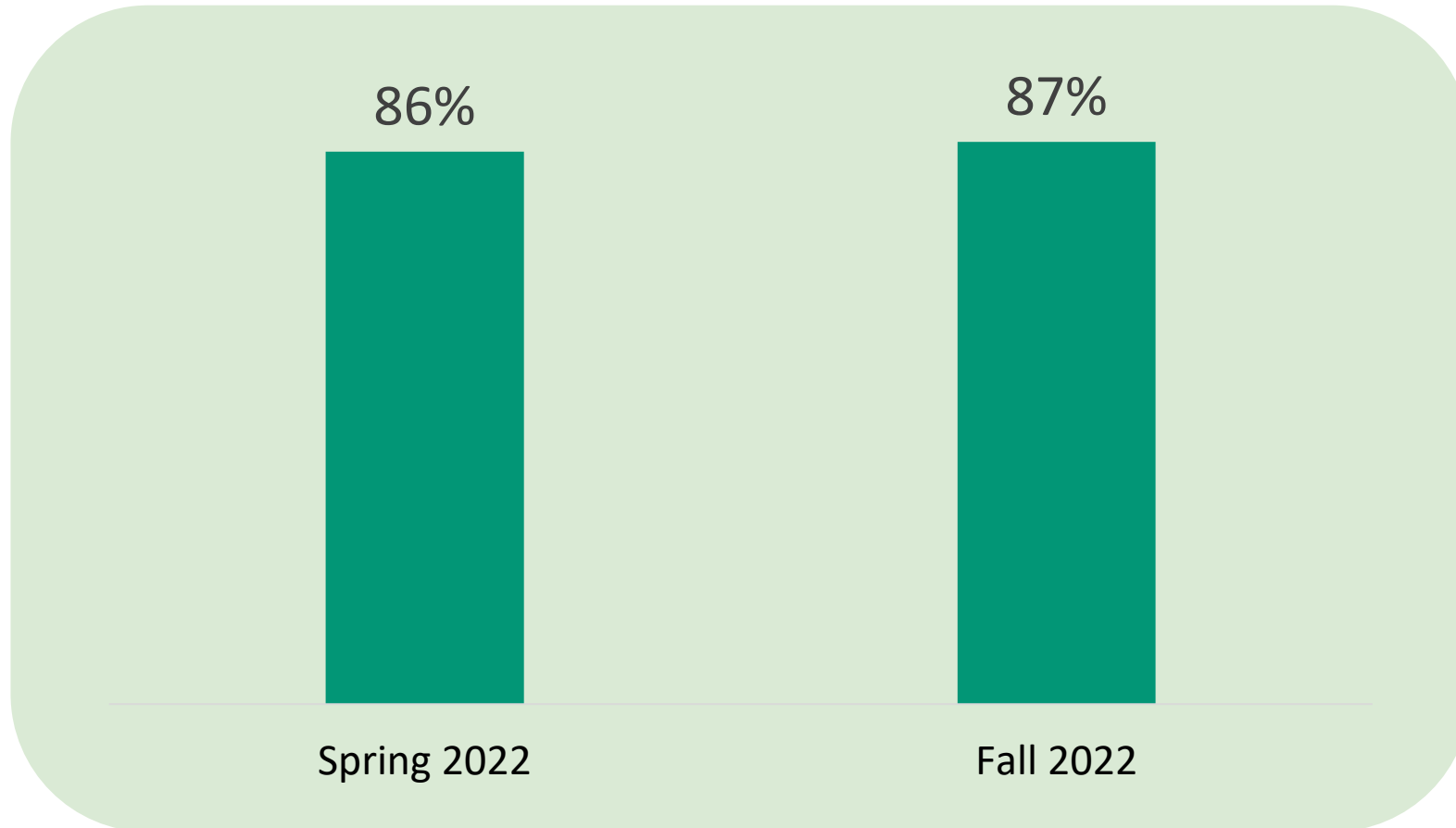
- Recognition/Praise for Doing Good Work (+.05)
- Opportunity to Do Our Best (+.06)

# Recommend Ivy Tech as a Great Place to Work



**+3**

# Intent to Stay At Least 2 Years



**+1**



# New Engagement Strategies

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

**Questions?**

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**IVY TECH**  
COMMUNITY COLLEGE

# Marketing & Student Communications

State Board of Trustees Meeting  
February 2023





# Agenda

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1

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**K-14 Marketing Strategies**

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2

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**Apprenticeship Marketing Strategies**

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3

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**Call Center RFP**

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# K-14 Marketing Strategies

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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



INDIANA COMMISSION *for*  
HIGHER EDUCATION



# 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



INDIANA COMMISSION *for*  
HIGHER EDUCATION



# K-14 Marketing Strategies

## Dual Credit / Dual Enrollment Recruitment

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### 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

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# 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

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

# Call Center RFP

## Current State



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

**Blackboard**  
NOW PART OF ANTHOLOGY

 **anthology**



COST

**\$4.6M / year**



ENHANCEMENTS

- **Outbound Menu for Campus Selection**
- **New Analytics Dashboard & Reports**
- **Deeper Integration with Salesforce**
- **Enhanced Training**
- **Chatbot Integration**

**THANK YOU!**

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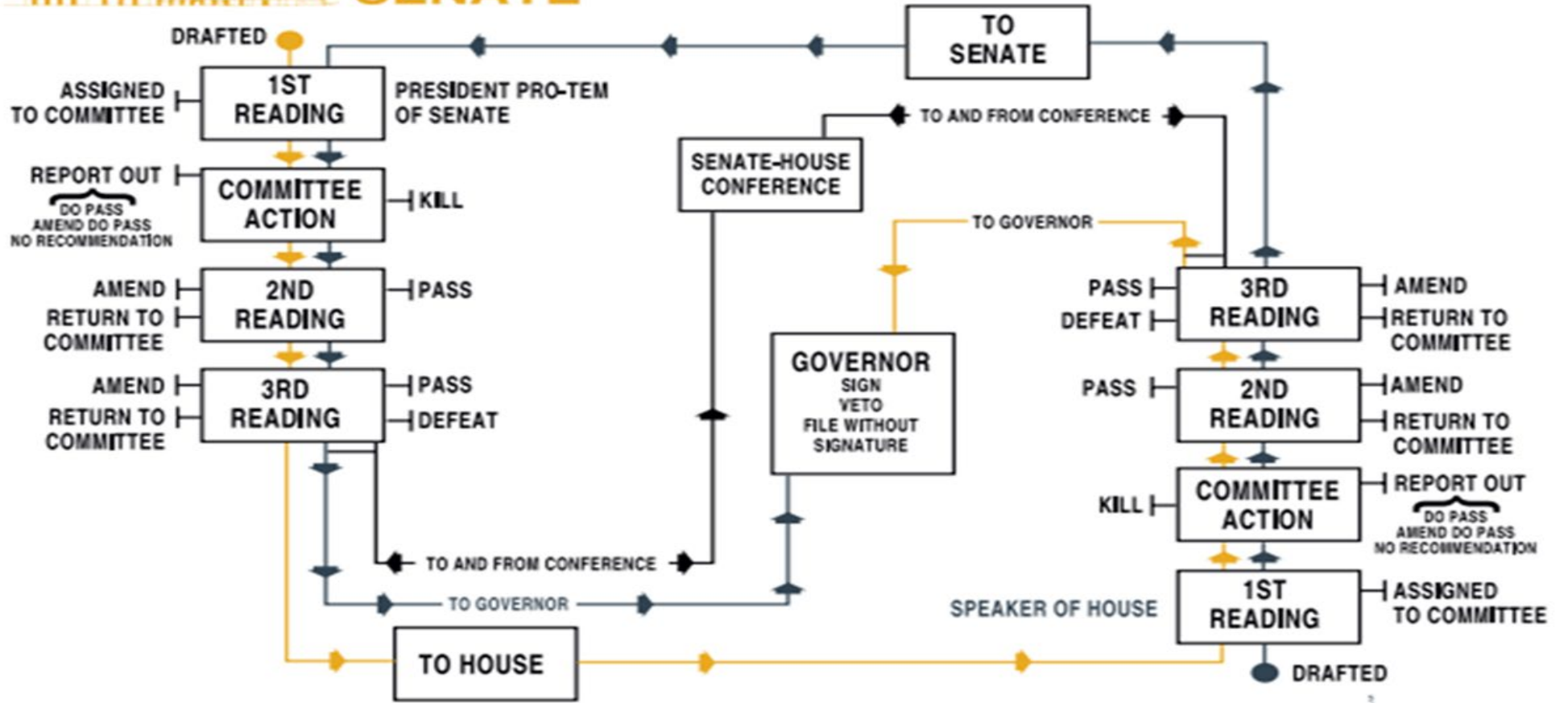
**IVY TECH**  
COMMUNITY COLLEGE

# Legislative Update

State Board of Trustees Meeting  
February 2023



# The Process

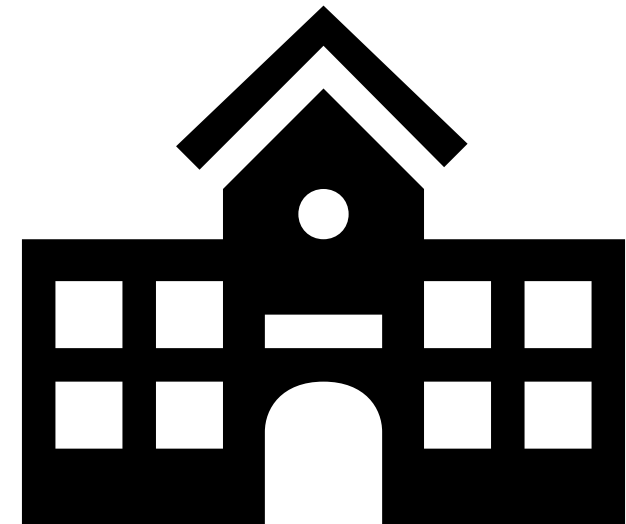


# State Update

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- 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

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- 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



**IVY TECH**  
COMMUNITY COLLEGE

# Workforce Alignment

State Board of Trustees Meeting  
February 2023





# Agenda

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1

**Emerging Industries Update**

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2

**Nursing Curriculum and Admissions Revisions**

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3

**Indiana Career Accelerator: CDL+**

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4

**Apprenticeship Building America Grant**

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# How Ivy Tech is Supporting Indiana's Emerging Industries



# Electric Vehicle Battery Manufacturing

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SAMSUNG SDI





# Partnership Update

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- 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



skywater



# Partnership Update

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- 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

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**PURDUE**  
UNIVERSITY®

**NAVSEA**  
WARFARE CENTERS  
CRANE

SAGAMORE  
INSTITUTE  
INNOVATIVE IDEAS. REAL RESULTS.



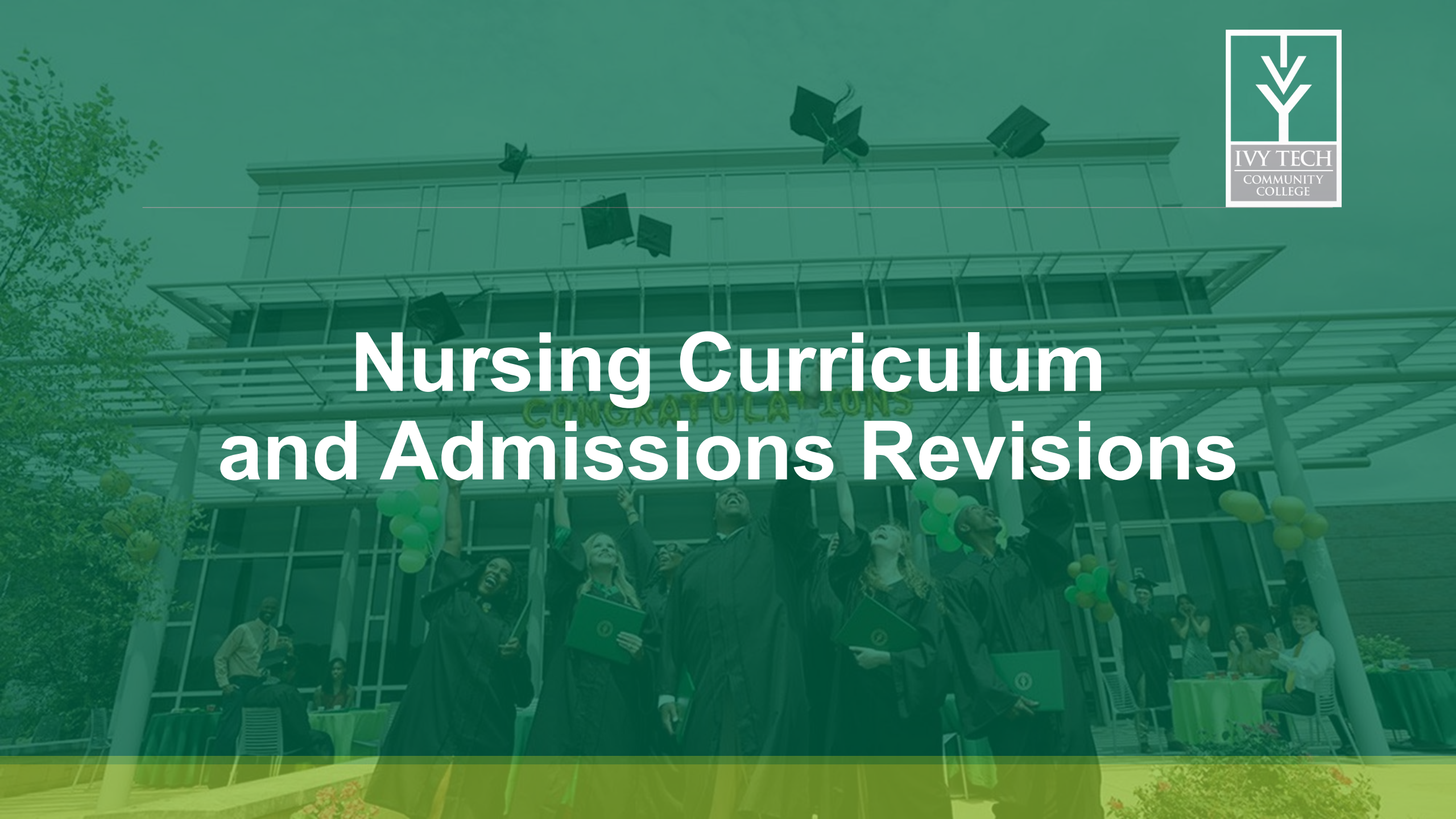
# Partnership Update

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- 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



## ACCELERATE INDIANA

- 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

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- 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

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- 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.**

# Common Certifications Earned in Apprenticeship

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OSHA 10

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National Center for Construction Education &  
Research (NCCER)

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American Welding Society (AWS)

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Manufacturing Skill Standards Council (MSSC)  
CPT/CLT

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National Institute for Metalworking Skills (NIMS)

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Smart Automation Certification Alliance (SACA)

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CDL (potentially)

# What is an Apprenticeship Hub?

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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

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- 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

Build capacity to design, register, and manage programs

Marketing and outreach

Increase business engagement and program development

Non-traditional occupation and population expansion efforts

Alignment with workforce development boards

Provide guidance and mentorship of apprentices

Building youth and pre-apprenticeship pipelines

Expanding diversity, equity, inclusion, and access efforts



# Questions?

**IVY TECH COMMUNITY COLLEGE  
SPONSORED PROGRAM FUNDS  
November 1, 2022 THROUGH December 31, 2022**

Grant Number	Campus	Title or Description	Source	Amount	Original Effective Date	Expiration Date
<b><u>Competitive</u></b>						
R03918	Systems Office	901 Early Childhood Planning Grant	Lilly Endowment Inc.	\$ 250,000.00	9/1/2022	8/31/2023
R03919	Central Indiana	181 PTK Honors in Action 22-23	Phi Theta Kappa Foundation	\$ 1,000.00	10/3/2022	1/31/2023
R03911	Central Indiana	181 SUB IDOE Lawrence Township Schools Building Capacity 22-24	Metropolitan School District of Lawrence Township	\$ 131,826.00	9/1/2022	6/30/2024
R03920	Kokomo	151 Boomerang Sisterhood Grant	Northern Indiana Community Foundation Inc	\$ 1,000.00	9/19/2022	9/19/2023
R03921	Systems Office	901 DOL Strengthening Community Colleges 22-26	US Department of Labor	\$ 1,600,000.00	10/1/2022	9/30/2026
R03556	Systems Office	901 SUB DOE IU UISFL 2020 (increase in funding)	Indiana University	\$ 31,265.00	10/1/2020	9/30/2023
R03769	Sellersburg	231 Ogle Fnd Library Renovation 21-22 (increase)	Ogle Foundation	\$ 100,000.00	12/5/2021	12/31/2022
R03922	Muncie	161 Optimus Primary	Ball Brothers Foundation	\$ 30,000.00	8/1/2022	7/1/2023
R03923	Central Indiana	181 USDOE Ivy on the Go! Mobile Education Unit 22-24	US Department of Education	\$ 300,000.00	9/1/2022	8/30/2024
R03924	Kokomo	151 Advancing Racial Equity Collection Development 22	Indiana Humanities Council	\$ 1,000.00	7/29/2022	12/31/2022
R03925	Evansville	221 Evansville Bar Association Paralegal Program Support 22	Evansville Bar Association	\$ 5,000.00	9/1/2022	8/31/2023
R03926	Lake County	111 I have Promise FEC22-221	Foundations of East Chicago	\$ 35,000.00	4/1/2022	3/31/2023
R03935	Central Indiana	181 Swipe Out Hunger IvyCARES Food Pantry 22-23	Swipe Out Hunger	\$ 3,000.00	10/1/2022	6/30/2023
R03936	Central Indiana	181 JPMC Multicultural Media 22-23	JP Morgan Chase Foundation	\$ 150,000.00	10/1/2022	9/30/2023
R03937	Central Indiana	181 Strada Skills First at Lilly 22	Strada Education Network	\$ 400,000.00	12/1/2022	12/31/2024
R03938	Central Indiana	181 CHE GEAR UP Bridget to College Days 22-23	IN Commission for Higher Education	\$ 10,000.00	8/1/2022	4/19/2023
R03509	Lake County	111 USDOE TRIO SSS 2020-25 Lake County (increase in funding)	US Department of Education	\$ 261,888.00	9/1/2022	8/31/2025
R03898	Systems Office	901 DOL America Building Apprenticeships	US Department of Labor	\$ 80,000.00	7/1/2022	6/30/2026
R03507	Richmond	191 USDOE TRIO Student Support 2020-2025 RIC (increase)	US Department of Education	\$ 261,888.00	9/1/2020	8/31/2025
Competitive Total:				\$ 3,652,867.00		
<b><u>Non-Competitive</u></b>						
Non-Competitive Total:				\$ -		
Total Board Report:				\$ 3,652,867.00		



**IVY TECH COMMUNITY COLLEGE  
SPONSORED PROGRAM FUNDS  
July 1, 2022 THROUGH August 31, 2023**

	<b><u>Grants &amp; Contracts</u></b>
Total this Report	\$ 3,652,867.00
2022-2023 YTD-Total to Date	<b>\$ 28,116,988.76</b>
2021-2022 Fiscal Year-End Total	\$ 38,836,336.00
2020-2021 Fiscal Year-End Total	\$ 183,415,188.87
2019-2020 Fiscal Year-End Total	\$ 61,493,223.00
2018-2019 Fiscal Year-End Total	\$ 22,580,366.00
2017-2018 Fiscal Year-End Total	\$ 18,122,815.00
2016-2017 Fiscal Year-End Total	\$ 25,626,665.00
2015-2016 Fiscal Year-End Total	\$ 18,906,875.00
2014-2015 Fiscal Year-End Total	\$ 20,718,246.00
2013-2014 Fiscal Year-End Total	\$ 27,105,576.00
2012-2013 Fiscal Year-End Total	\$ 23,049,587.00

**November 1, 2022 THROUGH December 31, 2022  
Reconciliation**

**On SPA BR but not on GM BR**

<b>Grant #</b>	<b>Proposal #</b>	<b>Name</b>	<b>Amount</b>
<b><u>Competitive</u></b>			
	S00002617	901 Early Childhood Planning Grant	\$ 250,000.00
R03919	S00002598	181 PTK Honors in Action 22-23	\$ 1,000.00
	S00002601	151 Boomerang Sisterhood Grant	\$ 1,000.00
	S00002556	901 DOL Strengthening Comm Colleges	\$ 1,600,000.00
	S00002550	181 USDOE Ivy on the Go! 22-24	\$ 300,000.00
	S00002557	151 Advancing Racial Equity	\$ 1,000.00
	S00002573	221 Evansville Bar Assoc 22	\$ 5,000.00
	S00002604	181 Swipe Out Hunger	\$ 3,000.00
	S00002534	181 JPMC Multicultrual Media 22-23	\$ 150,000.00
	S00002571	181 Strada Skills First at Lilly 22	\$ 400,000.00
	S00002583	181 CHE GEAR UP 22-23	\$ 10,000.00
R03507	S00002589	191 TRiO SSS 22-23	\$ 261,888.00
R03911	Central Indiana	181 SUB IDOE Lawrence Township Schools Building Capacity 22-24	\$ 131,826.00
R03898	Systems Office	901 DOL America Building Apprenticeships	\$ 80,000.00

Competitive Total: \$ 3,194,714.00

**Non-Competitive**

Non-Competitive Total: \$ -

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

**On GM BR but not on SPA BR**

<b>Grant #</b>	<b>Proposal #</b>	<b>Name</b>	<b>Amount</b>
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**Competitive**

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

	S00002585	181 Lilly Brother 2 Brother 23-25	\$	786,000.00
	S00002599	182 American Water Franklin Lab 22	\$	25,000.00
	S00002616	201 IN*MaC ADVMAN Equip 22-23	\$	2,000.00
	S00002621	141 Delta Dental Clinic Supplies 23	\$	4,000.00
	S00002625	241 IEDC SBDC Core Fundung CY23	\$	330,412.14
R03934	Systems Office	901 Strada Gateway Course Faculty	\$	75,000.00
		Competitive Total:	\$	1,222,412.14

**Non-Competitive**

Non-Competitive Total: \$ -

**Total:** \$ 1,222,412.14

\$	3,652,867.00
\$	(3,194,714.00)
\$	<u>1,222,412.14</u>
\$	1,680,565.14

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

RTAL22	Lake	111 USDOE Talent Search 2022-2027	\$	323,420.00
R03871	Evansville	221 DWD Adult Education 22-23	\$	82,868.00

R03872	Evansville	221 DWD Adult Ed HSE Test Fees 22-23	\$	1,150.00
	S00002441	901 NSF BPC	\$	238,327.00
	S00002531	131 AWS	\$	15,500.00
R03292	S00002551	Nina increase	\$	218,869.00
	S00002467	201 IAC APS Library ComicCon 22-23	\$	1,500.00
	S00002562	171 UWWV Ed & Career 22	\$	100,000.00
	S00002580	201 CEC Early Learning Coordinator	\$	112,000.00
	S00002587	181 USDOE TRiO 22-23	\$	275,105.00
	S00002606	131 21st Century Scholars	\$	2,000.00
	S00002609	151 READI-Industry 4.0 Training Lab	\$	1,000,000.00
	S00002585	181 Lilly Brother 2 Brother 23-25	\$	786,000.00
	S00002599	182 American Water Franklin Lab 22	\$	25,000.00
	S00002616	201 IN*MaC ADVMAN Equip 22-23	\$	2,000.00
	S00002621	141 Delta Dental Clinic Supplies 23	\$	4,000.00
	S00002625	241 IEDC SBDC Core Fundung CY23	\$	330,412.14

**Notes:**

- On Sept/Oct BR
- On Sept/Oct BR
- On Sept/Oct BR
- On Sept/Oct BR
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- On Sept/Oct BR
- On Sept/Oct BR
- On Sept/Oct BR
- On Sept/Oct BR
- On Sept/Oct BR (BR amt. different)

**Agencies still needed in Banner...**

<b>Grant ID</b>	<b>Grant Title</b>
R03735	111 Conexus Catapult Program
R03793	141 NCHS Nursing Expansion 22-26
R03813	141 SUB IDOE GLC 1008 SLRG 22-23
R03832	161 WorkMatters Don Wood Foundatio
R03835	112 Northwest Health Nursing Sim
R03839	141 NSF SUB NutraMaize STTR 2022
R03843	163 Advanced Manuf Lab
R03873	231 Baptist Health Pfau Hall 21-25
R03890	201 IME Becas Scholarships
R03901	131 Adult Welding Classes
R03903	181 NUL IAAQLI ELEVATE 22-24
R03913	901 Century Foundation SUB Lumina I

**Notes:**

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

American Water Charitable Foundation

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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 '21 BR

???

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

risk waiing on agreement

???

???

???

Notes Re Nina Increase.... Banner FRAGRNT needs updated/ shows

674,738.00

American Water Charitable Foundation

**Proposal #**





Budget (FRIGITD)	Increase would only be
762,380.00	87,642.00

DISBURSEMENTS OF \$100,000.00 AND OVER  
FOR THE MONTH OF NOVEMBER 2022

<u>Authorization for Disbursement</u>		<u>Amount of Disbursement</u>	<u>Approved Vendor</u>	<u>Transaction Date</u>	<u>Reference Number</u>
I. Article VIII Contracts and Other Documents Approval and authorization of the Board.	Retirement	1,213,221.24	Transamerica	11/1/2022	J0278563
	Life & LTD	120,545.87	The Standard	11/1/2022	J0278600
	County and State Taxes	873,067.34	PNC	11/1/2022	J0278613
	Reimbursement for Health Ins. Claims	1,076,059.66	Anthem	11/3/2022	J0278711
	Health Savings Account	204,808.22	Chard Snyder	11/7/2022	J0278799
	Rx Payment	526,778.99	CVS	11/8/2022	J0278834
	Reimbursement for Health Ins. Claims	609,902.38	Anthem	11/10/2022	J0278936
	FICA/MQFE/Federal Taxes	2,468,631.75	PNC	11/11/2022	J0278993
	Retirement	1,289,893.00	Transamerica	11/17/2022	J0279156
	Rx Payment	253,672.59	CVS	11/17/2022	J0279175
	Reimbursement for Health Ins. Claims	953,186.37	Anthem	11/18/2022	J0279221
	Health Savings Account	205,154.30	Chard Snyder	11/21/2022	J0279274
	Rx Payment	279,984.25	CVS	11/23/2022	J0279387
	FICA/MQFE/Federal Taxes	2,430,903.11	PNC	11/28/2022	J0279435
	Reimbursement for Health Ins. Claims	910,963.12	Anthem	11/28/2022	J0279444
II. Article IV. Officers of the Board. Section 5. Treasurer.	None in November				
Article VIII. Execution of Contracts and other Documents. Section A.					
Approval and authorization of the Board.					

DISBURSEMENTS OF \$100,000.00 AND OVER  
FOR THE MONTH OF NOVEMBER 2022

<u>Authorization for Disbursement</u>	<u>Amount of Disbursement</u>	<u>Approved Vendor</u>	<u>Transaction Date</u>	<u>Reference Number</u>
III. Reported to the Board of Trustees under \$500,000.	176,911.64	PNC	11/1/2022	J0278568
Purchasing Card Payment				
Utilities	175,709.29	BPTS	11/1/2022	J0278569
Construction - Terre Haute Paramedic Remodel	163,441.42	Strode Construction LLC	11/7/2022	!0290962
Construction - Terre Haute Paramedic Remodel	150,838.51	Strode Construction LLC	11/8/2022	!0291101
Utilities	250,830.26	BPTS	11/8/2022	J0278836
Workday Consulting	286,115.84	Cognizant Technology Solutions US	11/9/2022	!0291189
Marketing	100,000.00	Statwax LLC	11/16/2022	!0291796
Welding Lab Renovation - Lake County	313,753.49	Larson-Danielson Construction Co Inc	11/17/2022	!0291883
Utilities	152,978.82	BPTS	11/17/2022	J0279176
Software Subscription	130,900.00	Civitas Learning Inc	11/21/2022	!0292076
Construction - Munice Fisher Bldg Finish Basement	104,137.42	Pridemark Construction Inc	11/21/2022	!0292130
Utilities	178,746.40	BPTS	11/21/2022	J0279300
Construction- Columbus Facility Replacement	167,838.94	Pepper Construction Company of Indiana	11/23/2022	!0292391
Software Subscription	107,483.83	College Source Inc	11/28/2022	!0292483
Purchasing Card Payment	201,705.23	PNC	11/28/2022	J0279488
IV. Approved by the Board of Trustees over \$500,000.				
Construction - Kokomo Bldg 4	784,323.61	F.A. Wilhelm Construction Co., Inc	11/7/2022	!0290903
Construction - Kokomo Bldg 4	526,802.42	Hagerman Inc	11/8/2022	!0291048
Construction- Columbus Facility Replacement	590,051.39	Pepper Construction Company of Indiana	11/16/2022	!0291776
Licensed Software	1,174,999.98	Blackboard Inc	11/30/2022	!0292821

DISBURSEMENTS OF \$100,000.00 AND OVER  
FOR THE MONTH OF DECEMBER 2022

<u>Authorization for Disbursement</u>		<u>Amount of Disbursement</u>	<u>Approved Vendor</u>	<u>Transaction Date</u>	<u>Reference Number</u>
I. Article VIII Contracts and Other Documents Approval and authorization of the Board.	Rx Payment	482,738.86	CVS	12/2/2022	J0279684
	Retirement	1,256,641.46	Transamerica	12/2/2022	J0279689
	County and State Taxes	907,588.88	PNC	12/2/2022	J0279696
	Life & LTD	121,471.31	The Standard	12/2/2022	J0279752
	Health Savings Account	205,122.14	Chard Snyder	12/5/2022	J0279799
	Reimbursement for Health Ins. Claims	1,298,177.62	Anthem	12/9/2022	J0279985
	Rx Payment	233,073.46	CVS	12/9/2022	J0279986
	FICA/MQFE/Federal Taxes	2,697,554.80	PNC	12/9/2022	J0280006
	Reimbursement for Health Ins. Claims	958,630.85	Anthem	12/15/2022	J0280186
	Rx Payment	395,421.51	CVS	12/15/2022	J0280187
	Retirement	1,280,831.63	Transamerica	12/15/2022	J0280191
	Health Savings Account	206,395.34	Chard Snyder	12/19/2022	J0280281
	Reimbursement for Health Ins. Claims	794,226.23	Anthem	12/22/2022	J0280451
	FICA/MQFE/Federal Taxes	2,520,508.24	PNC	12/22/2022	J0280478
	Retirement	1,267,578.17	Transamerica	12/23/2022	J0280506
	Rx Payment	432,837.79	CVS	12/23/2022	J0280511
	Health Savings Account	205,261.96	Chard Snyder	12/30/2022	J0280602
	Reimbursement for Health Ins. Claims	831,513.20	Anthem	12/30/2022	J0280603
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

Authorization for <u>Disbursement</u>	<u>Amount of Disbursement</u>	<u>Approved Vendor</u>	<u>Transaction Date</u>	<u>Reference Number</u>
III. Reported to the Board of Trustees under \$500,000.				
Compensation Study	122,500.00	NFP-First Person	12/5/2022	!0293194
Licensed Software	292,121.15	Oracle America Inc	12/5/2022	!0293198
Classroom Tools	135,794.95	Williams Crow Inc	12/5/2022	!0293249
Apprenticeship Contract Expense	112,012.95	Indiana/Kentucky Council of Carpenters	12/6/2022	2738046
Utilities	221,424.76	BPTS	12/6/2022	J0279860
Construction - Madison Renovations	198,321.58	F.A. Wilhelm Construction Co., Inc	12/7/2022	!0293515
Utilities	221,522.40	BPTS	12/7/2022	J0279905
Office Furniture	136,508.17	Binford Group of Indiana	12/8/2022	!0293609
Workday Consulting	334,005.66	Cognizant Technology Solutions US	12/8/2022	!0293617
Utilities	155,428.58	BPTS	12/13/2022	J0280083
Licensed Software	276,775.98	Certiport Inc	12/14/2022	!0294136
Construction - Madison Renovations	193,372.59	F.A. Wilhelm Construction Co., Inc	12/15/2022	!0294247
Utilities	102,723.33	BPTS	12/15/2022	J0280188
Apprenticeship Contract Expense	401,840.85	Indianapolis Electrical JATC	12/20/2022	2739696
Apprenticeship Contract Expense	176,030.35	Sheet Metal Workers Local 20 JATC	12/20/2022	2739702
Licensed Software	319,225.47	Avtex Solutions LLC	12/23/2022	!0295170
Licensed Software	391,666.67	Blackboard Inc	12/23/2022	!0295181
Cleaning Services	160,356.17	Nishida Services Inc	12/23/2022	!0295307
IV. Approved by the Board of Trustees over \$500,000.				
Principal & Interest Bond Payment	4,156,366.15	US Bank	12/30/2022	J0280529

Document	Campus Roll Up	Transaction Date	Transaction Desc	Transaction Amount	Section
1	J0278563	900000	11/1/2022 Z1 KMM Transamerica 403b Pmt 11/04	1,213,221.24	I
1					
2	J0278600	900000	11/1/2022 Z1 KMM Life, LTD & STD Pmt 11/15	120,545.87	I
2					
3	J0278613	900000	11/1/2022 Z1 KMM Indiana State & County Tax	873,067.34	I
3					
4	J0278711	900000	11/3/2022 Z1 KMM Anthem Claims 11/02	1,076,059.66	I
4					
5	J0278799	900000	11/7/2022 Z1 KMM HSA Payment 11/04	204,808.22	I
5					
6	J0278834	900000	11/8/2022 Z1 KMM CVS Claims 11/07	526,778.99	I
6					
7	J0278936	900000	11/10/2022 Z1 KMM Anthem Claims 11/09	609,902.38	I
7					
8	J0278993	900000	11/11/2022 Z1 KMM Federal Tax Pmt 11/18	2,468,631.75	I
8					
9	J0279156	900000	11/17/2022 Z1 KMM Transamerica 403b Pmt 11/18	1,289,893.00	I
9					
10	J0279175	900000	11/17/2022 Z1 KMM CVS Claims 11/15	253,672.59	I
10					
11	J0279221	900000	11/18/2022 Z1 KMM Anthem Claims 11/17	953,186.37	I
11					
12	J0279274	900000	11/21/2022 Z1 KMM HSA Payment 11/18	205,154.30	I
12					
13	J0279387	900000	11/23/2022 Z1 KMM CVS Claims 11/22	279,984.25	I
13					
14	J0279435	900000	11/28/2022 Z1 KMM Federal Tax Pmt 12/02	2,430,903.11	I
14					
15	J0279444	900000	11/28/2022 Z1 KMM Anthem Claims 11/23	910,963.12	I
15					
16	J0278568		11/1/2022 Z1 KMM Purchase Card Pmt 11/01	176,911.64	III
16					
17	J0278569		11/1/2022 Z1 KMM BPTS Payment 11/02	175,709.29	III
17					
18	I0290962	171TRH	11/7/2022 Strode Construction LLC	163,441.42	III
18					
19	I0291101	171TRH	11/8/2022 Strode Construction LLC	150,838.51	III
19					
20	J0278836		11/8/2022 Z1 KMM BPTS Payment 11/09	250,830.26	III
20					
21	I0291189	900000	11/9/2022 Cognizant Technology Solutions US C	286,115.84	III
21					
22	I0291796	181IND	11/16/2022 Statwax LLC	100,000.00	III
22					
23	I0291883	111LAK	11/17/2022 Larson-Danielson Construction Co In	313,753.49	III
23					

Section I

Section II

Section III

Section IV

13,416,772.19

23									
24	J0279176			11/17/2022	Z1 KMM BPTS Payment 11/16		152,978.82	III	
24									
25	!0292076	260000		11/21/2022	Civitas Learning Inc		130,900.00	III	
25									
26	!0292130	161MUN		11/21/2022	Pridemark Construction Inc		104,137.42	III	
26									
27	J0279300			11/21/2022	Z1 KMM BPTS Payment 11/23		178,746.40	III	
27									
28	!0292391	201COL		11/23/2022	Pepper Construction Company of Indi		167,838.94	III	
28									
29	!0292483	260000		11/28/2022	College Source Inc		107,483.83	III	
29									
30	J0279488			11/28/2022	Z1 KMM Purchase Card Pmt 11/30		201,705.23	III	2,661,391.09
30									
31	!0290903	151KOK		11/7/2022	F.A. Wilhelm Construction Co., Inc		784,323.61	IV	
31									
32	!0291048	151KOK		11/8/2022	Hagerman Inc		526,802.42	IV	
32									
33	!0291776	201COL		11/16/2022	Pepper Construction Company of Indi		590,051.39	IV	
33									
34	!0292821	900000		11/30/2022	Blackboard Inc		1,174,999.98	IV	3,076,177.40
34									
							19,154,340.68		



	Document	Campus Roll Up	Transaction Date	Transaction Desc	Transaction Amour	Section
1	J0279684	900000	12/2/2022	Z1 KMM CVS Claims 12/01	482,738.86	I
1						
2	J0279689	900000	12/2/2022	Z1 KMM Transamerica 403b Pmt 12/02	1,256,641.46	I
2						
3	J0279696	900000	12/2/2022	Z1 KMM Indiana State & County Tax	907,588.88	I
3						
4	J0279752	900000	12/2/2022	Z1 KMM Life, LTD & STD Pmt 12/15	121,471.31	I
4						
5	J0279799	900000	12/5/2022	Z1 KMM HSA Payment 12/02	205,122.14	I
5						
6	J0279985	900000	12/9/2022	Z1 KMM Anthem Claims 12/07	1,298,177.62	I
6						
7	J0279986	900000	12/9/2022	Z1 KMM CVS Claims 12/07	233,073.46	I
7						
8	J0280006	900000	12/9/2022	Z1 KMM Federal Tax Deposit 12/16	2,697,554.80	I
8						
9	J0280186	900000	12/15/2022	Z1 KMM Anthem Claims 12/14	958,630.85	I
9						
10	J0280187	900000	12/15/2022	Z1 KMM CVS Claims 12/14	395,421.51	I
10						
11	J0280191	900000	12/15/2022	Z1 KMM Transamerica 403b Pmt 12/16	1,280,831.63	I
11						
12	J0280281	900000	12/19/2022	Z1 KMM HSA Payment 12/16	206,395.34	I
12						
13	J0280451	900000	12/22/2022	Z1 KMM Anthem Claims 12/21	794,226.23	I
13						
14	J0280478	900000	12/22/2022	Z1 KMM Federal Tax Pmt 12/30	2,520,508.24	I
14						
15	J0280506	900000	12/23/2022	Z1 KMM Transamerica 403b Pmt 12/30	1,267,578.17	I
15						
16	J0280511	900000	12/23/2022	Z1 KMM CVS Claims 12/22	432,837.79	I
16						
17	J0280602	900000	12/30/2022	Z1 KMM HSA Payment 12/30	205,261.96	I

Section I
Section II
Section III
Section IV

17							
18	J0280603	900000	12/30/2022	Z1 KMM Anthem Claims 12/29	831,513.20	I	16,095,573.45
18							
19	!0293194	900000	12/5/2022	NFP - First Person Inc	122,500.00	III	
19							
20	!0293198	260000	12/5/2022	Oracle America Inc	292,121.15	III	
20							
21	!0293249	900000	12/5/2022	Williams Crow Inc	135,794.95	III	
21							
22	2738046 131FTW		12/6/2022	Indiana/Kentucky Council of Carpent	112,012.95	III	
22							
23	J0279860		12/6/2022	Z1 KMM BPTS Payment 12/07	221,424.76	III	
23							
24	!0293515 211MAD		12/7/2022	F.A. Wilhelm Construction Co., Inc	198,321.58	III	
24							
25	J0279905		12/7/2022	Z1 KMM BPTS Payment 12/09	221,522.40	III	
25							
26	!0293609 241BLM		12/8/2022	Binford Group of Indiana	136,508.17	III	
26							
27	!0293617	900000	12/8/2022	Cognizant Technology Solutions US C	334,005.66	III	
27							
28	J0280083		12/13/2022	Z1 KMM BPTS Payment 12/14	155,428.58	III	
28							
29	!0294136	900000	12/14/2022	Certiport Inc	276,775.98	III	
29							
30	!0294247 211MAD		12/15/2022	F.A. Wilhelm Construction Co., Inc	193,372.59	III	
30							
31	J0280188		12/15/2022	Z1 KMM BPTS Payment 12/16	102,723.33	III	
31							
32	2739696 181IND		12/20/2022	Indianapolis Electrical JATC	401,840.85	III	
32							
33	2739702 181IND		12/20/2022	Sheet Metal Workers Local 20 JATC	176,030.35	III	
33							
34	!0295170	260000	12/23/2022	Avtex Solutions LLC	319,225.47	III	





**IVY TECH**  
COMMUNITY COLLEGE

# President's Report



# Ivy Tech Lake County Hosts DOE Under Secretary James Kvaal





# Alumni Student Spotlight

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**Tim Laycock**

Ivy Tech Indianapolis



# EmployIndy

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## Marie Mackintosh

President and CEO





# EmployIndy

Ivy Tech Community College  
State Board of Trustees  
February 2, 2023





## **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.





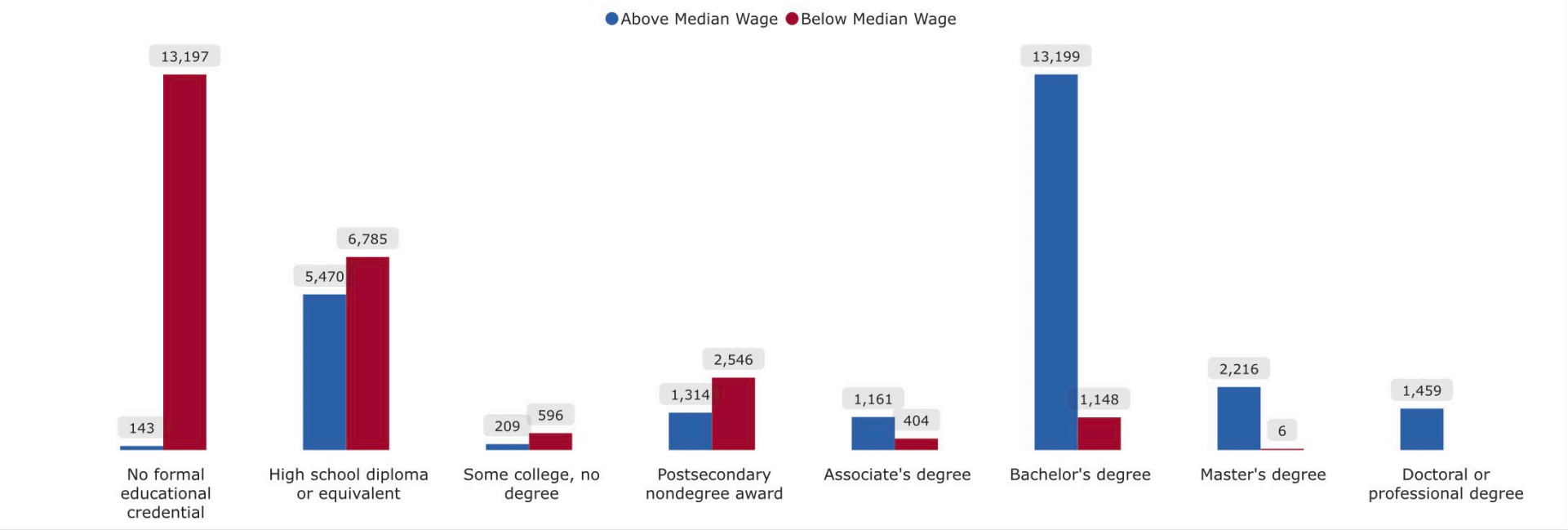
# Talent Demand in Marion County



**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



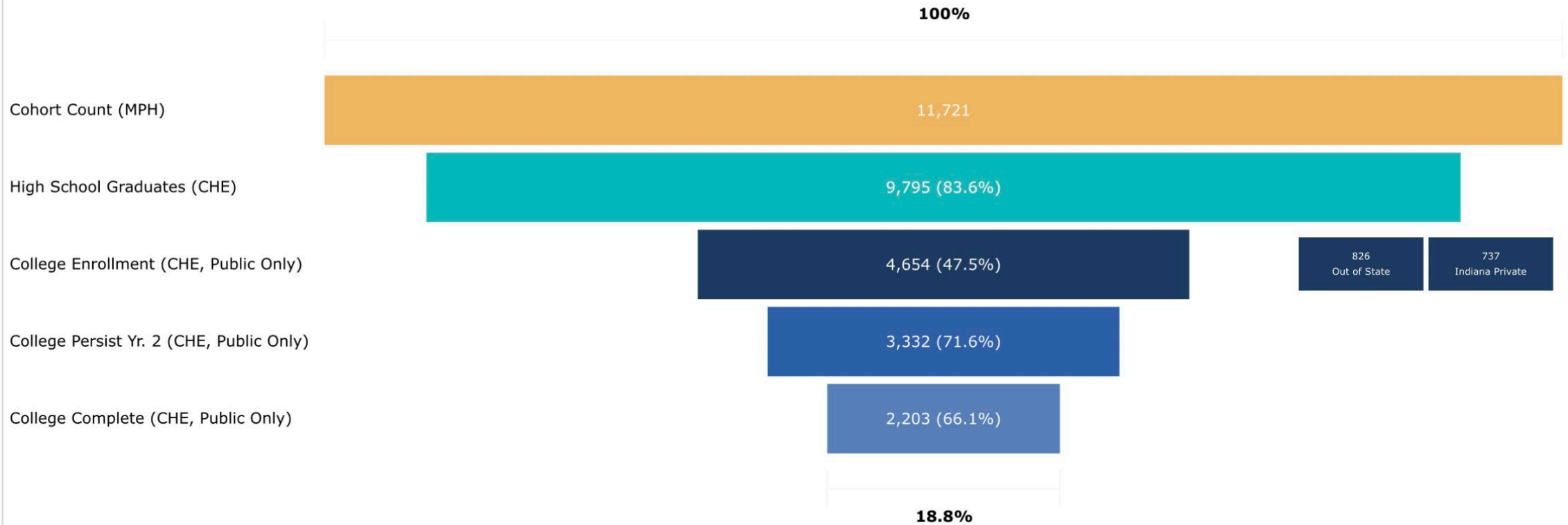
Source: Lightcast™, www.economicmodeling.com, 2022. Release 2021.3

Notes: This visual separates 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



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 remaining bottom 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 provided by MPH and will not exactly match the cohort numbers used by the Indiana Department of Education to calculate graduation rates, as the IDOE has a defined approach for adjusting cohort sizes due to student mobility during the high school years. See information on the

# Strategic Initiatives



## Career-Connected Learning

## Coaching + Training

## Connection

## Good Jobs



## Systems Change + Advocacy



# High-Impact Interventions



Career-Connected Learning

Coaching + Training

Connection

Good Jobs

**27,000**  
**Work-based learning activities in 2022**

**483**  
**Indy Achieves graduates at ITCC**

**1500+**  
**Placements during the pandemic**

**\$5.15M**  
**In increased annual Good Wages since launch**

Systems Change + Advocacy

**84%**

**Increase in ITCC dual credit enrollment among IPS students**

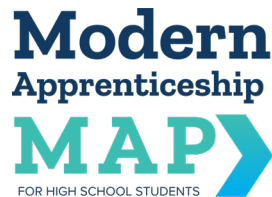
# Career-Connected Learning



*"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





# Connection



## 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.**

**RAPID RE-EMPLOYMENT RESPONSE** + EmployIndy + **NOVIPAX**



# Good Jobs



*"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
- 11 grade: Students opt into the 13th year pathway & join cohort
- 12 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

Accelerate **ED**

**NEW SKILLS**  
READY NETWORK  
Indianapolis, Indiana





A city skyline featuring several prominent skyscrapers. In the foreground on the left, there is a large, colorful sculpture made of many small, rectangular panels in various colors (red, yellow, green, blue, purple, etc.) arranged in a grid-like pattern. The buildings in the background include a tall, dark skyscraper with a white top section, a blue glass skyscraper with the word "REGIONS" on top, and a building with a red "Hilton" sign. The sky is overcast and grey. A red vertical bar is positioned to the left of the text.

[employindy.org](http://employindy.org)



# School Spotlights

# 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



**Community**  
Health Network

**Nursing Scholars**  
Program

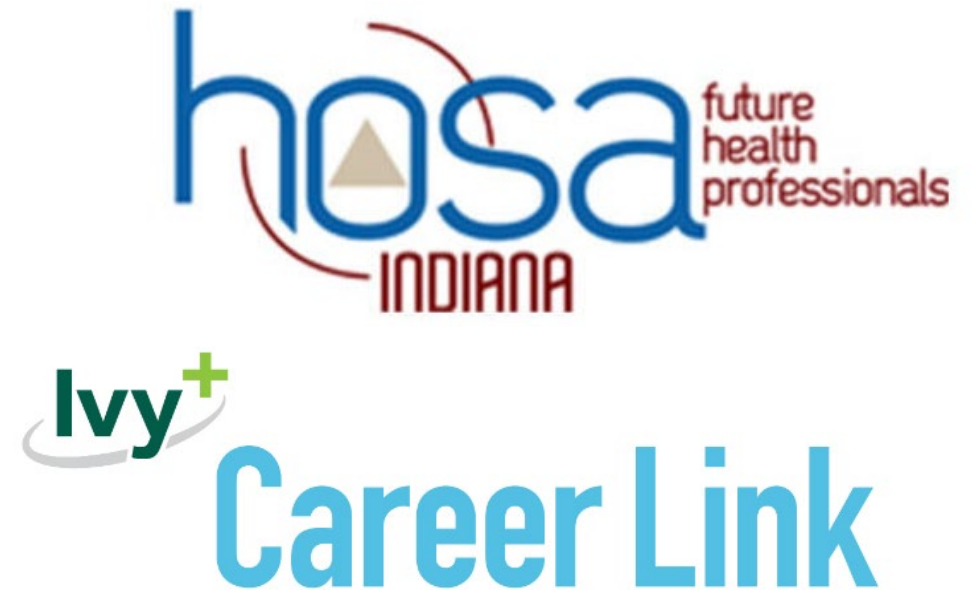


**2024**  
Curriculum  
Revision

# 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

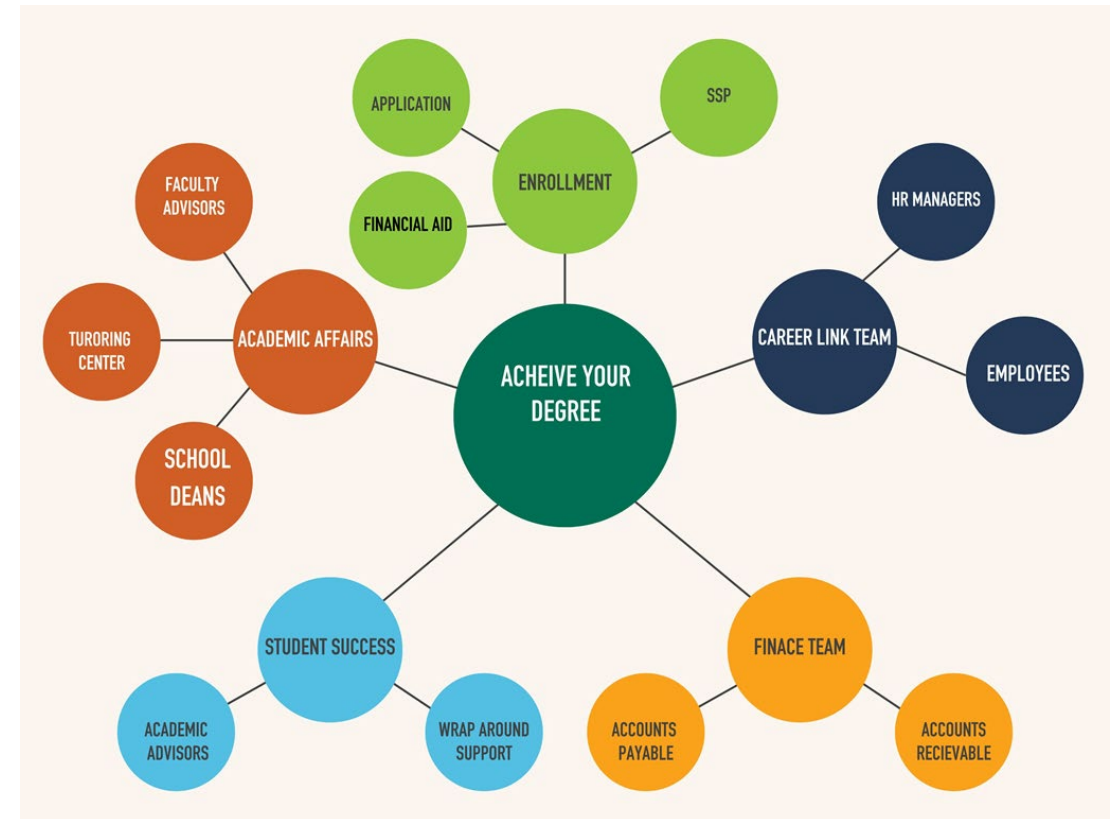




# Achieve Your Degree

- **22** statewide agreements
  - **246** company-specific agreements
  - **80** SPD agency agreements
- **6,500+** enrolled students
- **1,787** completions

## AYD Touches Every Functional Area



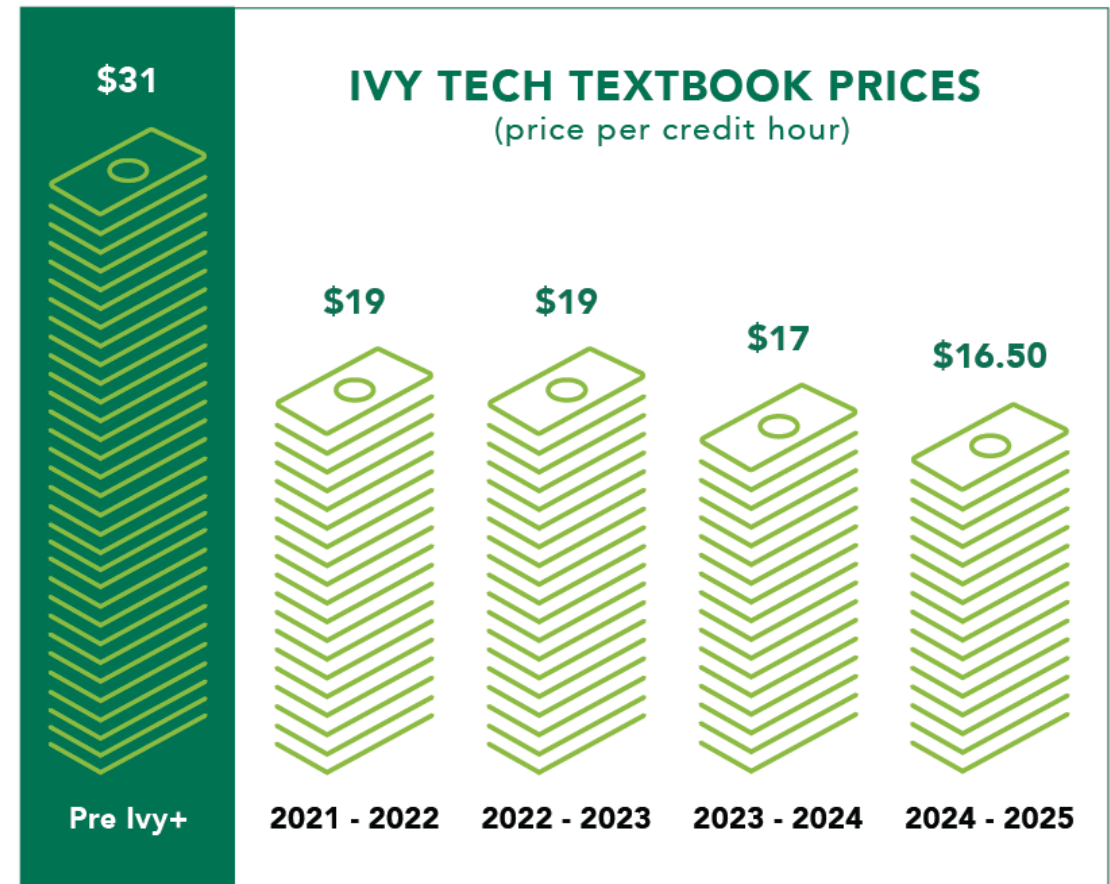
# Bucking the Trend: Reducing the Cost of Textbooks



## NATIONAL TEXTBOOK PRICES



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





# Metrics Highlights



FINANCIALS ARE STRONG  
AT ALL **19** CAMPUSES.

GRADUATE WAGES ABOVE MEDIAN WAGES  
HAVE INCREASED FROM

**38%** TO **54%**  
OVER 3 YEARS.



RETENTION UP AT  
**15** CAMPUSES.

FOUNDATION EXCEEDED

**\$285M**

CAPITAL CAMPAIGN GOAL.



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



**IVY TECH**  
COMMUNITY COLLEGE

**HIGHER EDUCATION**  
at the ***SPEED OF LIFE***



# Vision and Mission

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## *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

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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

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# Strategic Plan Metrics

	Current Year	Year 1	Year 2	Year 3	Year 4
Fall-to-Spring Retention	*71%	72%	73%	74%	75%
Fall-to-Fall Retention	47%	50%	51%	52%	53%
Enrollment	*167,602	180,000	185,000	190,000	200,000
Completions	41,225	45,000	50,000	52,500	55,000
% > Median Wage	**54%	56%	58%	60%	62%

All metrics are statewide.

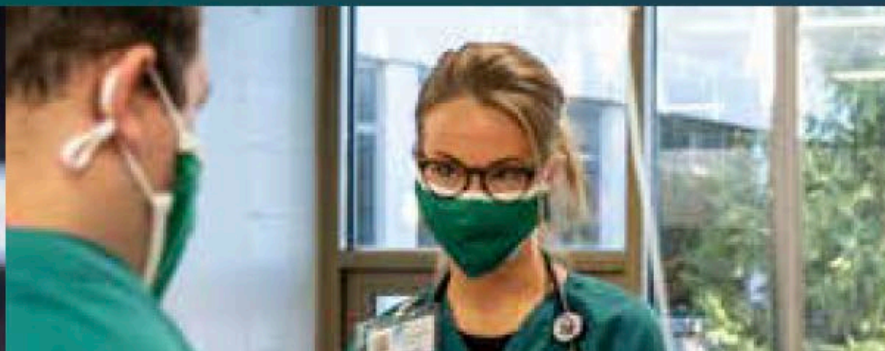
\*Year-to-date    \*\*Fall 2021



**IVY TECH**  
COMMUNITY COLLEGE

# HIGHER EDUCATION

at the *SPEED OF LIFE*



**APPROVAL OF STRATEGIC PLAN: 2023-2025  
HIGHER EDUCATION AT THE SPEED OF LIFE**

**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**

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**Kim Emmert O'Dell, Secretary**

**Dated February 2, 2023**

**Exhibit A  
Resolution 2023-6**

**FORT WAYNE CAMPUS**

<b><u>Name</u></b>	<b><u>Constituency</u></b>	<b><u>Expiration of Term</u></b>
Margaret Distler	At Large	6/30/2026
DaVita Mitchell	At Large	6/30/2026
Phil Metcalf	At Large	6/30/2026

**MUNCIE CAMPUS**

<b><u>Name</u></b>	<b><u>Constituency</u></b>	<b><u>Expiration of Term</u></b>
Lis McDonnell	Agriculture	6/30/2026

**SELLERSBURG**

<b><u>Name</u></b>	<b><u>Constituency</u></b>	<b><u>Expiration of Term</u></b>
Robert Christian Huber	Manufacturing	6/30/2026
Kyle Lanoue	Education	6/30/2026