

Board of Directors Meeting March 9, 2022

Indiana State Museum and Board of Directors Meetin March 9, 2022, 12:00-2:00	-	
12:00 - 12:15 p.m.	Call to Order	Bill Browne
	Consent Agenda • Dec. 1, 2021 board meeting minutes • 2021 Collections Report	
	Governance • David Go, PhD	Melissa Caito
12:15 - 12:30 p.m.	Investment Committee Report	Gary Anderson
12:30 - 12:45 p.m.	Finance and Budget UpdateFY22 Financials	Andrew Briggs/ David Daum
12:45 - 1:00 p.m.	Collections	Kisha Tandy
1:00 - 1:15 p.m.	President's Report	Cathy Ferree
1:15 - 1:30 p.m.	Development	Nora Woodman

1:30 - 2:00 p.m.

Angel Mounds

- Visitor Center
- Cultural Landscape Report

2:00 - 2:30 p.m.

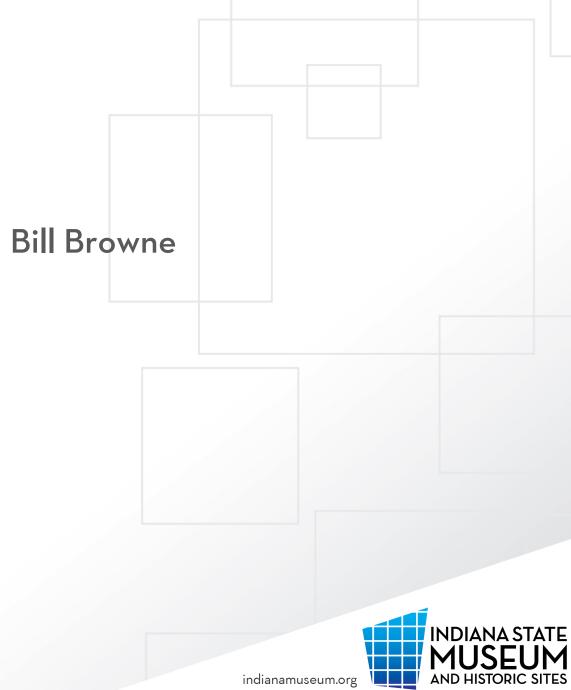
Executive Session

NEXT BOARD MEETING June 8, 2022, 12:00 - 2:00 p.m.

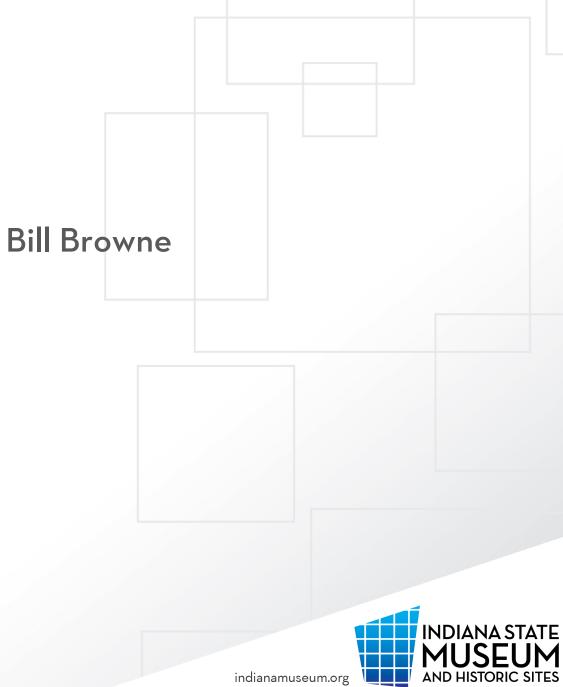
NEXT EXECUTIVE SESSION June 8, 2022, 2:00 - 2:30 p.m.

Cathy Ferree Susannah Koe	/ erber	
Bill Browne		
		1

Call to Order



Consent Agenda

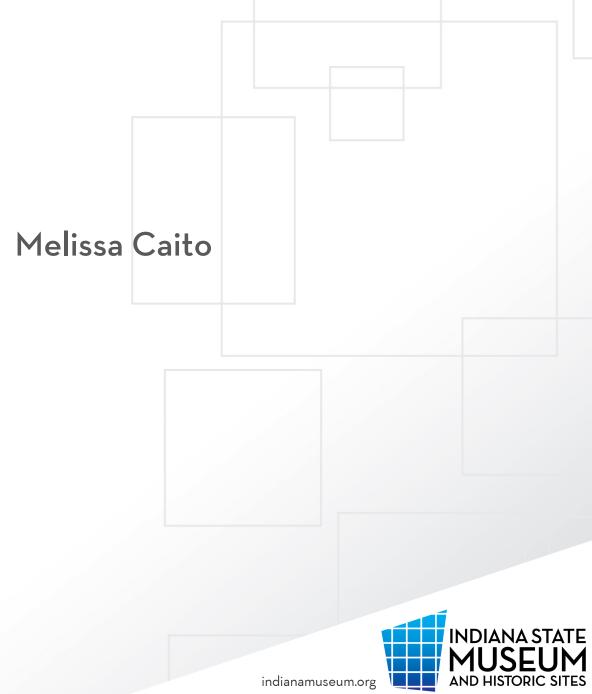


Consent Agenda

- Dec. 1, 2021 board meeting minutes
- 2021 Collections Report



Governance



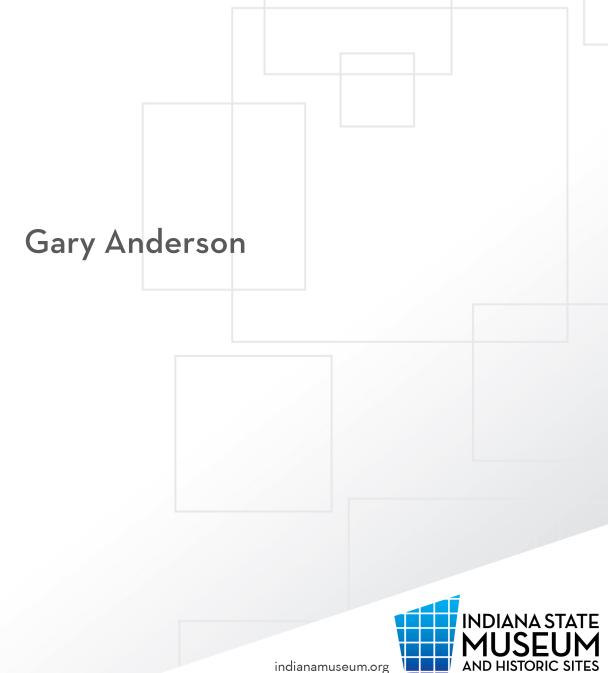


Professor Go is the Viola D. Hank Professor and department chair of Aerospace and Mechanical Engineering at the University of Notre Dame.

Professor Go resides in South Bend with his wife Beth, a garden and landscape designer and South Bend native. They have two children, Indiana and Donovan.

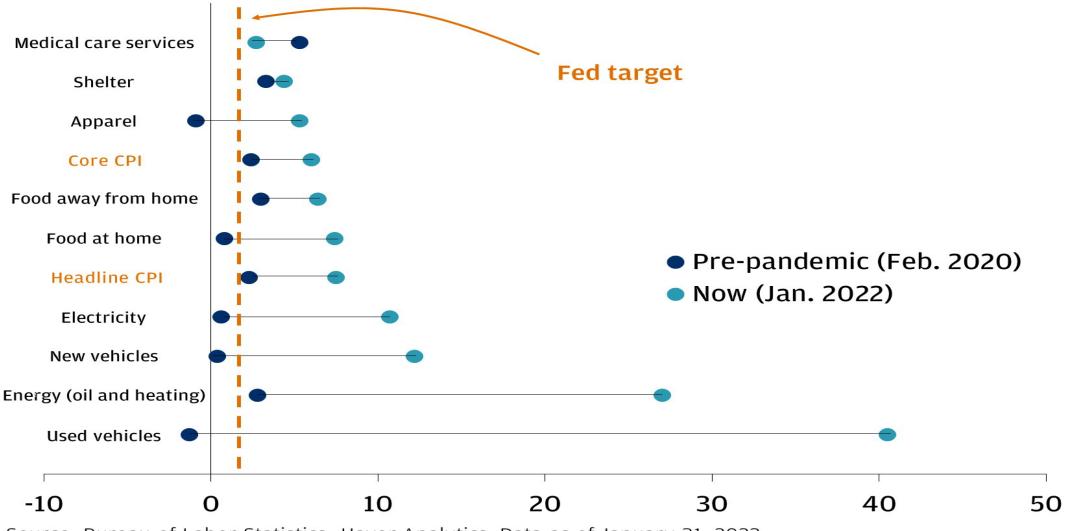


Investment **Committee Report**



INFLATION IS STRONG ACROSS CATEGORIES

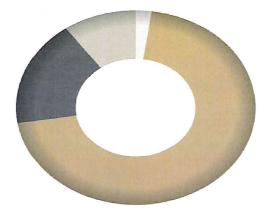
U.S. CPI year-over-year (%)



Source: Bureau of Labor Statistics, Haver Analytics. Data as of January 31, 2022.

Account Summary

Broad Asset Allocation vs. Target



Broad Asset Class	Current Value	Current Percent	Target Percent	Percent Variance
Cash & Equivalents	\$106,852	2.0%	0.0%	2.0%
Equities	\$3,798,776	70.4%	68.0%	2.4%
Fixed Income	\$955,989	17.7%	22.0%	(4.3%)
Alternative Assets	\$536,257	9.9%	10.0%	(0.1%)
Total	\$5,397,874	100.0%	100.0%	

Sub-Asset Class Allocation



Asset Class Segment	Current Value	Current Percent
Cash & Equivalents	\$106,852	2.0%
Large Cap Equity	\$2,268,876	42.0%
Mid Cap Equity	\$382,151	7.1%
Small Cap Equity	\$439,880	8.1%
International Equity	\$707,870	13.1%
Fixed Income - Taxable	\$739,713	13.7%
Fixed Income - Alternative	\$216,276	4.0%
Alternative Assets	\$536,257	9.9%
Total	\$5,397,874	100.0%

Current Allocation

Inception Date: April 29, 2008

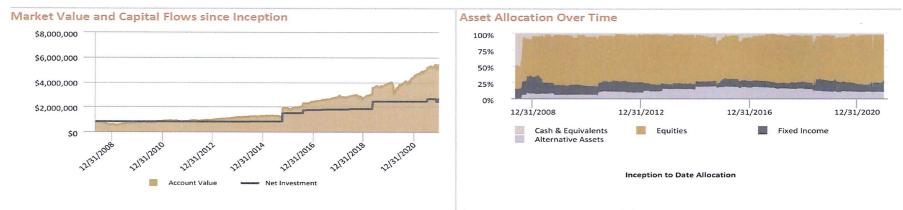


Total Account Performance

Cumulative Periods

	Post Quarter	De et Me en	De et E Verene	Past 10 Years	Inception to
Broad Asset Class			Past 5 Years Net Return	Net Return	Date Net Return
Equities	7.2%	22.8%	15.3%	14.4%	9.9%
Fixed Income	(0.4%)	(0.5%)	3.1%	2.7%	3.6%
Alternative Assets	2.0%	9.3%	7.2%	6.1%	* 5.3% 7/29/08-12/31/21
Total	5.3%	17.1%	11.8%	10.9%	8.3%
Policy Benchmark	5.9%	16.2%	12.6%	11.1%	8.4%
Broad Market Benchmark	6.5%	17.0%	12.8%	11.1%	8.4%

Returns for periods exceeding 12 months are annualized.



* Since data availability date of 5/1/2008

* Partial period return since 7/29/2008

Inception Date: April 29, 2008

Policy Benchmark: 45% S&P 500; 5% S&P MidCap 400; 5% S&P SmCap 600; 10% MSCI ACWI ex US; 20% Bloomberg Aggregate Bond; 15% Wilshire Liq Alternative Broad Market Benchmark: 70% Russell 3000; 30% Bloomberg Aggregate Bond

Total Account Performance and Allocation Update (1/31/2022)

ASSET ALLOCATION (BP)

As of 01/31/2022

	Broad Asset Class	Current Value	Current Percent	Indiana State Museum Broad Asset Allocation Value	Indiana State Museum Broad Asset Allocation Percent
	Cash & Equivalents	47,088.71	0.91%	0.00	0.00%
	Equities	3,653,327.06	70.59%	3,519,110.16	68.00%
Cont	Fixed Income	940,835.18	18,18%	1,138,535.64	22.00%
	Alternative Assets	533,911.05	10.32%	517,516.20	10.00%
	TOTAL	5,175,162.00 1	00.00%	5,175,162.00	100.00%

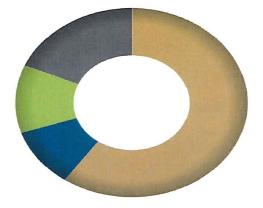
ACCOUNT PERFORMANCE (BP) FI

Broad Asset Class	1/31/2022 Value	YTD - Prior Close Gross Return	Past 1 Year - Prior Close Gross Return	Past 3 Years - Prior Close Gross Return
Cash & Equivalents	47,089	-	-	-
Equities	3,653,327	(5.11%)	16.23%	16.99%
Fixed Income	940,835	(1.53%)	(1.82%)	3.20%
Alternative Assets	533,911	(0.44%)	8,51%	9.12%
TOTAL	5,175,162	(4.01%)	12.71%	13.95%
Allocation Weighted Benchmark		(4.14%)	13.89%	14.21%

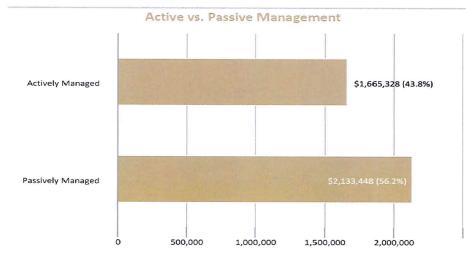


Portfolio Structure – Equity Allocation

Equity Style Allocation



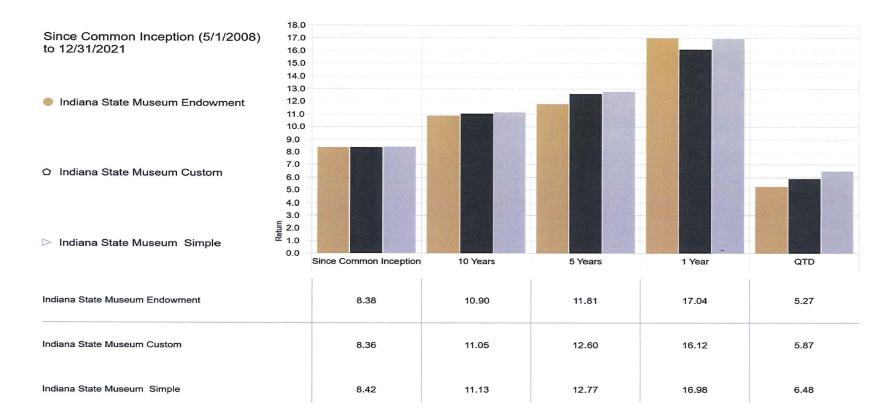
Asset Class Segment	Current Value	Current Percent
Large Cap Equity	\$2,268,876	59.7%
Mid Cap Equity	\$382,151	10.1%
Small Cap Equity	\$439,880	11.6%
International Equity	\$707,870	18.6%
Total	\$3,798,776	100.0%





Inception Date: April 29, 2008

Trailing Returns



Benchmark (Custom) 45% S&P 500; 5% S&P MidCap 400; 5% S&P SmallCap 600; 10% MSCI ACWI ex US Net; 20% Bloomberg US Aggregate; 15% Wilshire Liquid Alternative.

Benchmark (Simple) 70 Russell 3000; 30% Bloomberg US Aggregate.

Benchmarks adopted December 2020.

Finance and Budget Update

Andrew Briggs David Daum



INDIANA STATE MUSEUM AND HISTORIC SITES CORPORATION Balance Sheet As of January 31, 2022 and 2021

Assets			FY 2022		FY 2021	Var	Variance	
Cash		\$	8,073,585	\$	8,198,814	\$	(125,229)	
Investments			7,331,162		4,865,182		2,465,979	
Accounts Receivable	9		984		2,584		(1,601)	
Pledges Receivable			846,128		591,601		254,527	
Inventories			216,509		236,830		(20,321)	
Prepaid Expenses			1,262,610		800,874		461,736	
Property and Equipm	nent		77,586		81,842		(4,256)	
	Total Assets	\$	17,808,564	\$	14,777,728	\$	3,030,836	
Liabilities Accrued Liabilities Deferred Revenue Pension Liability	Total Liabilities		315,220 111,738 4,158,365 4,585,322		428,010 75,160 4,461,868 4,965,037		(112,790) 36,578 (303,503) (379,715)	
Net Assets			13 223 242		9,812,691		3 410 551	
NCI 433613	Total Net Assets		<u> </u>		9,812,691		3,410,551 3,410,551	
	Total Liabilities and Net Assets	\$	17,808,564	\$	14,777,728	\$	3,030,836	
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INDIANA STATE MUSEUM AND HISTORIC SITES CORPORATION

STATEMENT OF REVENUES & EXPENSES FUND 01 ONLY

For the period ending January 31, 2022

	Current Year YTD Actual	YTD Bud	YTD Var. to Budget	FY2021 YTD Actual	Var. to PY	Full Year Budget	FY 2021 (Prior Yr) YE Actual	FY 2022 Full Year Forecast
REVENUES								
State Appropriations	\$ 4,483,086	\$ 5,061,606	\$ (578,520)	\$ 4,296,804	\$ 186,282	\$ 8,677,041	\$ 7,721,250	\$ 7,925,292
Admissions	408,668	350,270	58,398	227,860	180,808	588,183	449,567	618,234
Educational program fees	216,235	194,358	21,877	50,989	165,247	318,528	137,251	316,928
Facility rental	288,992	155,816	133,176	72,084	216,908	230,781	147,780	369,692
Food commission	91,679	68,200	23,479	13,767	77,912	107,400	21,300	143,944
Gifts, Grants & Sponsorships	648,844	471,707	177,137	512,021	136,824	950,851	736,784	950,851
IMAX commission	16,676	7,500	9,176	5,083	11,594	12,500	5,083	22,926
Memberships	150,008	154,240	(4,232)	107,814	42,195	270,955	180,990	263,460
Museum store	184,967	139,410	45,557	109,822	75,144	208,530	196,571	267,063
Special Events, net	2,838	6,000	(3,162)	-	2,838	6,000	-	2,838
Net Assets Released from Restrictions	97,500		97,500	119,716	(22,216)	144,090	154,516	97,500
Total Revenues	6,589,493	6,609,107	(19,614)	5,515,960	1,073,533	11,514,859	9,751,092	10,978,728
EXPENSES	0.400.440	0.040.404	(470,000)	0.000.000	100.040	0.040.070	5 070 000	5 740 450
Payroll	3,166,413	3,342,481	(176,068)	2,998,366	168,048	6,012,278	5,279,290	5,749,152
Benefits/Taxes/WC/Unemp	995,799	1,470,963	(475,164)	1,306,305	(310,506)	2,631,378	1,789,054	1,787,868
Subtotal	4,162,213	4,813,444	(651,231)	4,304,671	(142,458)	8,643,656	7,068,344	7,537,020
Advertising/printing/photo	219,470	304,623	(85,153)	335,109	(115,639)	523,363	498,519	510,641
COGS Contract Services	87,542 294,206	77,450	10,092	55,408	32,134	115,850	110,150	148,788
Fees	294,206	302,528	(8,322) (12,337)	180,485 199,531	113,721 5,560	471,365 325,008	380,210 315,203	862,806
	205,092	217,429 219,345	(12,337) 18,064	241,793	(4,384)	325,008	315,203	352,968 428,140
General Equipment Insurance	50,364	56,980	(6,616)	45,690	4,564)	97,680	95,147	91,064
Maintenance/Utilities	131,299	136,969	(5,670)	119,141	12,158	236,484	219,587	226,126
Materials/Supplies/Expendables	187,661	235,543	(47,882)	91,234	96,427	611,453	230,955	599,975
Travel/Training	61,307	59,063	2,244	23,247	38,061	98,908	41,831	101,646
Other	15,382	11,062	4,320	11,947	3,435	18,797	(30,957)	33,729
Subtotal	1,489,732	1,620,992	(131,260)	1,303,586	186,146	2,871,203	2,248,485	3,355,884
Subtotal	1,403,732	1,020,332	(101,200)	1,000,000	100, 140	2,071,200	2,240,400	0,000,004
Total Expense	5,651,945	6,434,436	(782,491)	5,608,257	43,688	11,514,859	9,316,829	10,892,904
INCREASE (DECREASE) IN NET POSITION	937,548	174,671	762,877	(92,297)	1,029,845		434,263	85,825

Pension Adjustment \$ 379,486

INCREASE (DECREASE) IN NET POSITION \$ 465,311

Collections





Jesus "Jesse" Quintana















President's Report



INDIANA STATE MUSEUM AND HISTORIC SITES CORPORATION YTD January 2022 S.M.A.R.T. Goal (FY 22)

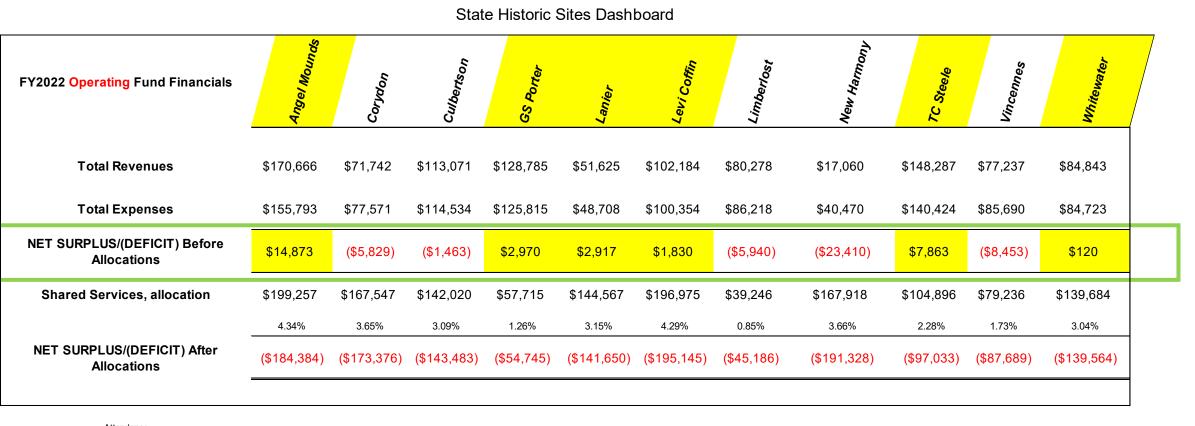
The Indiana State Museum and Historic Sites system will expand its impact on the communities it serves through statewide initiatives that use the past to inform the present to influence the future.

Key Performance Metric	YTD Actual	FY2019 Yr YTD Actual	Budget	Variance Actual / Budget	%(V/B)	% Return Visitors	%(V/ P r Yr)	Prior Year Variance
Total ISMHS Attendance	63,021	95,990				65.65%	-34.35%	(32,969
Paid Daily ISMHS Attendance	38,746	44,970				86.16%	-13.84%	(6,224
School Tour Attendance	6,604	20,208				32.68%	-67.32%	(13,604
Member Visits	8,197	15,047				54.48%	-45.52%	(6,850
Membership Households	2,785	3,951				70.49%	-29.51%	(1,166

Key Performance Metric	YTD Actual	Annual Goal	% raised to date	
Gifts/Grants/Sponsorships	\$648,844	\$950,851	68.24%	

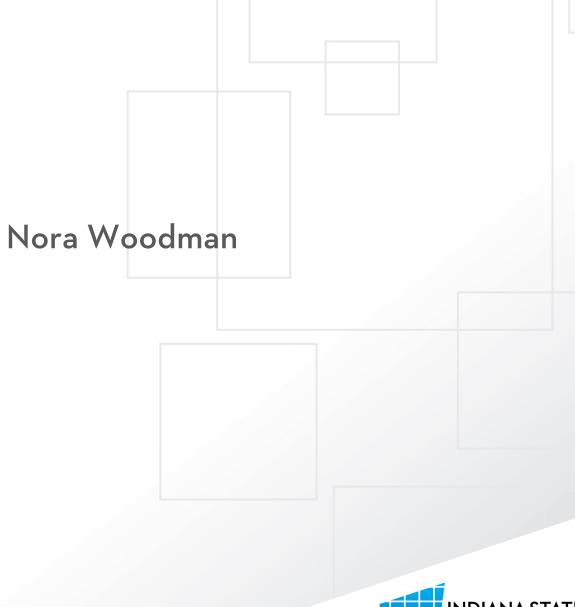
Key Performance Metric	YTD Actual	FY2021 Yr YTD Actual	Budget	Variance Actual / Budget	%(V/B)	YE Projection	%(V/Pr Yr)	Prior Year Variance	
FY2022 Operating Fund Financials									
Total Revenues	\$6,589,493	\$5,515,960	\$6,609,107	(\$19,614)	-0.30%	\$10,978,728	19.46%	\$1,073,533	
Total Expenses	\$5,651,945	\$5,608,257	\$6,434,436	\$782,491	12.16%	\$10,892,904	-0.78%	(\$43,688	
Operating NetIncome/Loss	\$937,548	(\$92,297)	\$174,671	\$762,877	436.75%	\$85,824	1115.79%	\$1,029,845	

INDIANA STATE MUSEUM AND HISTORIC SITES CORPORATION YTD January 2022 (FY 22)



Attendance														
		Angel Mounds	Corydon	Culbertson	GS Porter	Lanier	Coffin	Limberlost	New Harmony	TC Steele	Vincennes	Whitewater	ISM	Total
	YTD: FY 2019	4,180	1,205	662	1,204	2,795	2,868	748	1,352	1,719	525	3,806	28,596	49,660
	YTD: FY 2020	4,724	1,129	1,401	1,326	2,427	2,787	927	1,149	3,549	627	3,659	28,611	52,316
	YTD: FY 2021	2,447	449	576	629	1,380	950	651	641	2,009	328	1,415	9,079	20,554
	YTD: FY 2022	3,655	1,188	1,840	1,230	2,510	2,219	714	986	2,668	520	2,117	43,374	63,021

Development







Increase in charitable dollars from fewer donors*

- 77% individual donors in 2019.
- 69% individual donors in 2020.

*Giving USA 2020





Leadership gifts will continue to drive giving.

Among affluent households surveyed*,

- <u>26%</u> increased giving for pandemic needs.
- 77.5% <u>maintained</u> or <u>increased</u> giving.
- 74% will not change long-term priorities.

*2021 Bank of America Study of Philanthropy: Charitable Giving by Affluent Households



Leadership gifts will continue to drive giving.

Among affluent households surveyed*,

• 7% gave through a Donor Advised Fund (DAF).

*2021 Bank of America Study of Philanthropy: Charitable Giving by Affluent Households



Annual Fund

Tips for 2022*

- Find opportunities to highlight mission and impact.
- Leverage technology.
- Continue to ask unapologetically.



Call to Action

Board Engagement

- Reconnect with past donors.
- Make introductions.
- Invite to the 20th Anniversary event.
- Increase Icon Society giving.



Angel Mounds: Visitor Center Cultural Landscape Report

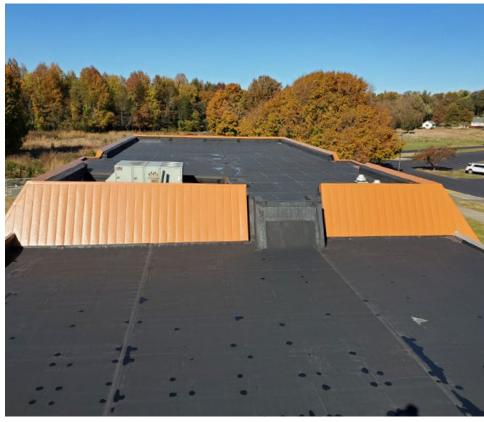
Cathy Ferree Susannah Koerber



REVISION FEBRUARY 18, 2022



ANGEL MOUNDS INTERPRETIVE CENTER **DESIGN CONCEPTS**





Typical Roof Drain



Coping over Entry



Coping Modifications

Roof Looking West







Typical Recessed Storefront



Deteriorated Concrete at Grade



Loose Glazing Gasket



Penetrations in Storefront





Sliding Doors





Scupper and Downspout



South Elevation

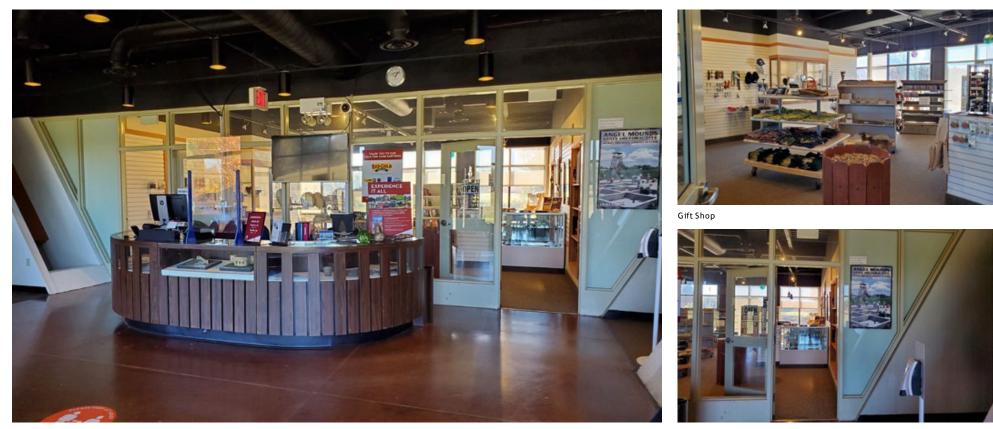
Exterior Lighting

Sloped Window Head

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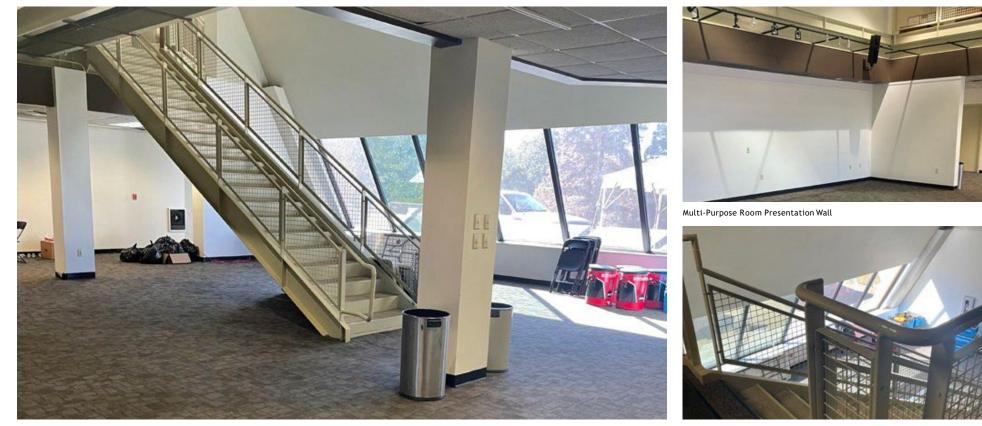
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EXISTING CONDITIONS



Existing Greeter and View into Gift Shop

View into Gift Shop



Multi - Purpose Room Stair to Mezzanine

View from Mezzanine



Mezzanine Secured Storage Area



Mezzanine Secured Storage Area





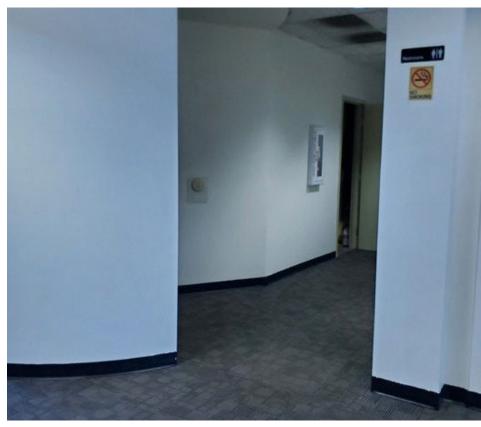
Mezzanine Catwalk



Mezzanine

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EXISTING CONDITIONS



Corridor to Restrooms



Restroom Sink Area



Restroom Stall



Drinking Fountain Outside Restroom



Restroom



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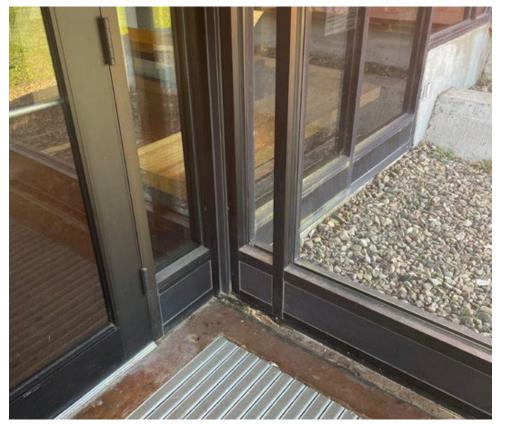
Existing Gallery

Corridor View Looking Towards Greeter



Permanent Gallery Space

Restroom



Main Entry Vestibule Floor Condition





Exterior Amenity Space



Main Entry Vestibule Lighting



Damaged Interior Finishes

STUDY RECOMMENDATIONS

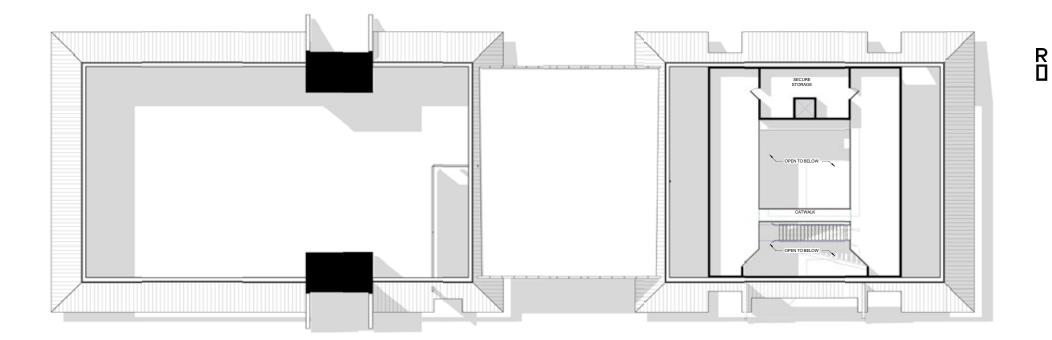
- Update the lighting throughout, interior and exterior.
- Provide flexible grid and track lighting above permanent exhibit space and in multi-purpose room opening.
- Provide new tech wall in multi-purpose room.
- Replace all carpet tile, resilient base and interior finishes.
- Re-locate gift shop and provide expanded entry gallery and orientation experience.
- Re-purpose temporary gallery space into meeting room.
- Expand restrooms and update finishes.
- Demo all existing walls in permanent gallery space.

- Fill in existing pit in gallery space.
- Rethink use of Mezzanine Floor. Code limits use to 49 occupants with one means of egress. Additional egress stairs (not shown) and elevator will need to be added to allow for use of gallery space. Dumb waiter would be advantageous to maximize storage capabilities. Stair orientation and enclosure varies upon final utilization of the space.
- Repair windows, replace as budget allows.
- Install new roof membrane, rework areas prone to water infiltration.
- Install new mechanical systems throughout, update structure as required.

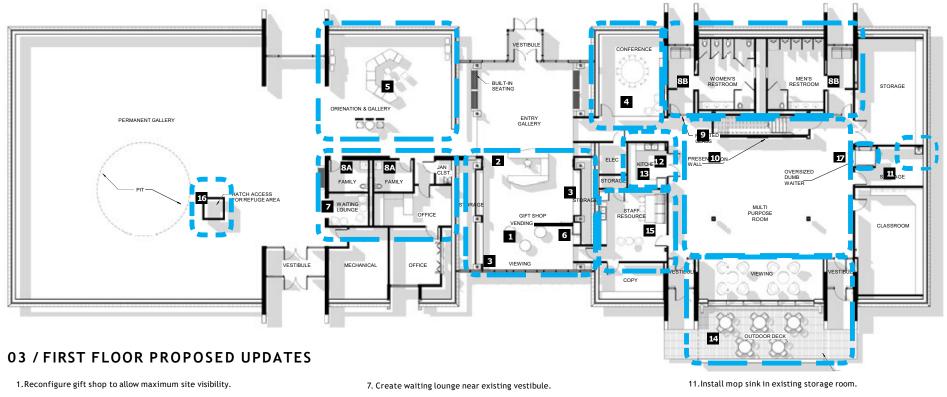
TEMP GALLERY GALLERY CLASSROOM ENTRY ь, PERMANENT GALLERY ELECTRICAL <u>...</u> KITCHEN STORAGE 0 MULTI-PURPOSE STAIR GIFT SHOP RESOURCE MEN'S ā ۰ CLASSROOM OFFICE VESTIBULE MECHANICAL COPY ROOM VIEWING

01 / FIRST FLOOR EXISTING

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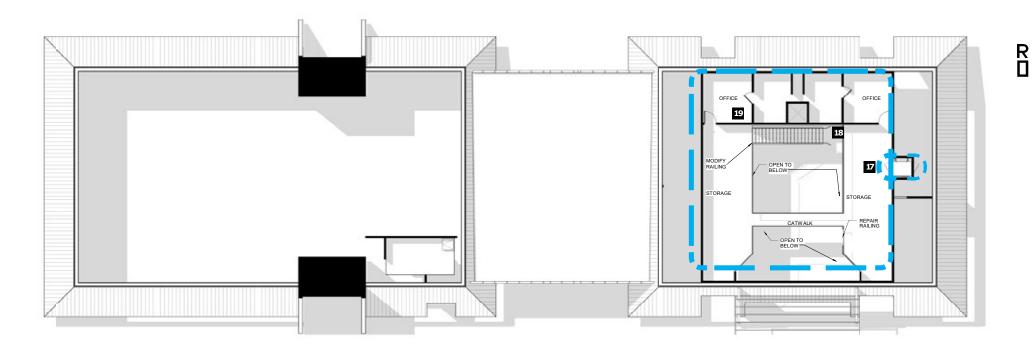
02 / MEZZANINE FLOOR EXISTING



- 2. Provide new dual function Greeter desk/Gift shop cashier.
- 3. Create Gallery and shelving display in entry viewing area.
- 4. Re-purpose Temporary gallery space to a Conference Room.
- 5. Remove existing walls to create more open space for galleries and orientation.
- 6. Expand grab and go options and create areas to rest and socialize.

- Provide single use ADA accessible Family Restroom with changing stations. Replace all fixtures and interior finishes.
- 8B. Expand existing restrooms and replace all fixtures and interior finishes.
- 9. Re-locate Mezzanine stair to allow for maximum visibility to site and create an open floor plan.
- 10. Provide new technology and tech wall with built in display monitor.
- 12.Replace finishes in Catering kitchen to allow for a more hospitality feel.
- 13. Install dishwasher in Catering kitchen.
- 14. Provide wood decking, pergola and stone wall for outdoor patio.
- 15.Update resource room for staff break area.
- 16.Replace stair with hatch for refuge area access.
- 17. Provide dumb waiter for chair and table storage.

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04 / MEZZANINE FLOOR PROPOSED UPDATES

17.Provide dumb waiter for table and chair storage.

18. Adjust stair railings as required for new stair configuration.

19. Maintain storage area as-is. Provide two enclosed offices.

INSTALL NEW MEMBRANE ROOF OVER TAPERED INSULATION WRAP ROOF MEMBRANE OVER TOP OF WALL REUSE EXISTING CHASE INSTALL NEW SCREENING — WRAP MEMBRANE UNDER METAL SIDING - INSTALL NEW FLASHING AT BOTTOM — REPLACE & CONSOLIDATE ROOF TOP UNITS MODIFY STRUCTURE AS REQUIRED INSTALL NEW MEMBRANE ROOF OVER TAPERED INSULATION REPLACE METAL COPING AT
 PERIMETER - WRAP
 ROOF MEMBRANE
 OVER TOP OF WALL INSTALL NEW MEMBRANE ROOF OVER TAPERED INSULATION INSTALL NEW MEMBRANE ROOF OVER TAPERED INSULATION REPLACE ROOF DRAINS -INSPECT DRAIN PIPES REPLACE METAL COPING AT PERIMETER - WRAP ROOF MEMBRANE OVER TOP OF WALL INSTALL NEW LADDER FOR ROOF ACCESS RELINE SCUPPERS & REWORK FLASHING MAINTAIN EXISTING HATCH REPLACE LADDER REPLACE METAL COPING - WRAP ROOF MEMBRANE OVER TOP OF WALL
 RELINE SCUPPERS & REWORK FLASHING REPLACE ROOF TOP UNIT IN SAME LOCATION INSTALL NEW PERGULA OVER DECK AREA TO PROVIDE SUNSCREEN FOR BOTH EXTERIOR & INTERIOR SPACES

07 / ROOF LEVEL PROPOSED UPDATES

- Install new roof membrane.

- Install new metal coping at parapet walls.

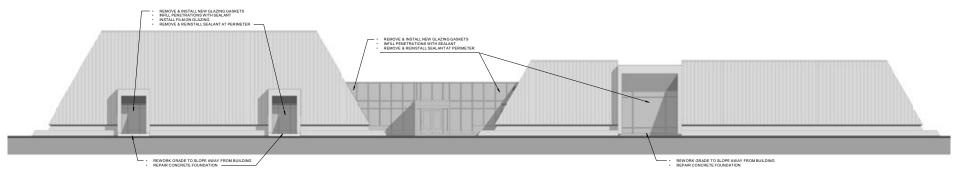
- Rework areas that are known or prone to water infiltration.

- Install pergola over southeast outdoor deck area to provide sunshading for both interior and exterior spaces.

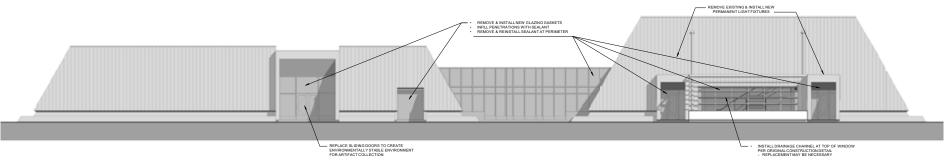
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09 / ELEVATION PROPOSED UPDATES



NORTH ELEVATION



SOUTH ELEVATION

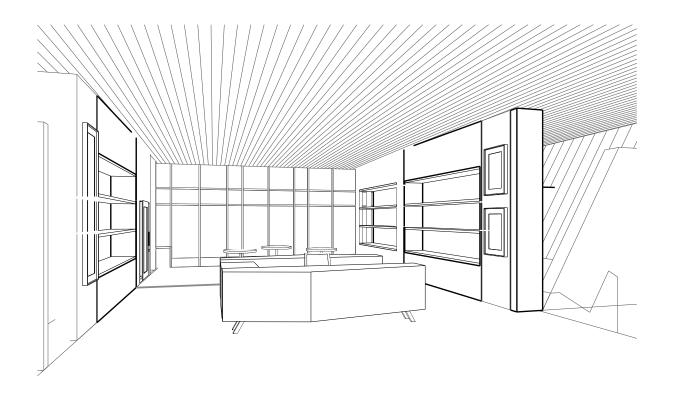
- Storefront Systems: Remove and install new glazing gaskets along with sealant at perimeter, infill penetrations. Budget pending, replace select units.

- Sloped Window: Install drainage channel per original construction details. Budget pending, replace unit, consideration should be given to redesign.

- Rework grade to slope away from building.

- Remove existing and install new permanent lighting.

10 PROPOSED ENTRY GALLERY AND ORIENTATION AREA



- Renovate gift shop to allow for open space, accessible to views. Utilize low shelving, fixtures and built-ins to maintain views.
- Expanded grab and go area within gift shop.
- Provide artwork, digital display, and shelving alcoves.
- Updated Greeter desk and combine gift shop function.

DESIGN PRECEDENTS



RATIODESIGN.COM

RATIO /SMDP,LLC

AFFILIATES RATIO STATES, LLC RATIO STATES - NC, PLLC RATIO STATES, LLC D/B/A RATIO STATES PLLC

Impact. снісадо

INDIANAPOLIS DENVER RALEIGH CHAMPAIGN, IL

Design for Impact.

Angel Mounds: Cultural Landscape Report



Significance of Angel Mounds

The second largest center of the Mississippian culture in the Midwest (next to Cahokia, Illinois)

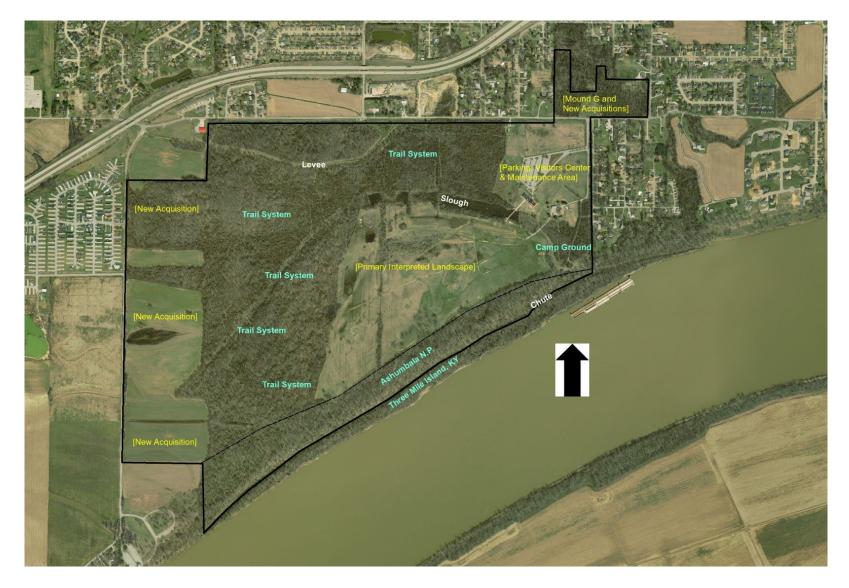
- From approximately 1000-1450 CE, was a ceremonial, political and economic hub
- A planned town with architectural features that include several earthworks, it provides a window into a sophisticated and thriving culture

State Historic Site since 1946, National Historic Landmark since 1964

- 560 acres of which 450 have landmark status
- Recognized as one of the best-preserved Pre-Columbian landscapes in the Midwest
- Preserved by Eli Lilly and recognized as first focus of scientific archaeology in Indiana under Glenn Black

Indiana University and ISMHS are partners; IU has excavation rights and objects excavated at the site

Angel Mounds



Key Partners & Contributors: Cultural Landscape Report (CLR)

Liz Sargent, Historic Landscape Architects – will manage the project and produce the CLR, working closely with Michele Greenan, Mike Linderman and the team

Consultants will provide in-depth, specialized reports:

Cultural preservation consultant – interview ISMHS' Native American advisory group and other tribal knowledge-bearers Ethnobotany consultant – indigenous use of plant resources Mississippian context consultant – Angel's context within other Mississippian sites

Department of Natural Resources

Tom Swinford, Nature Preserves Beth McCord and Amy Johnson, Historic Preservation and Archaeology

Indiana University

Ed Herrmann and staff at the Indiana University Museum of Anthropology and Archaeology; additional faculty and staff

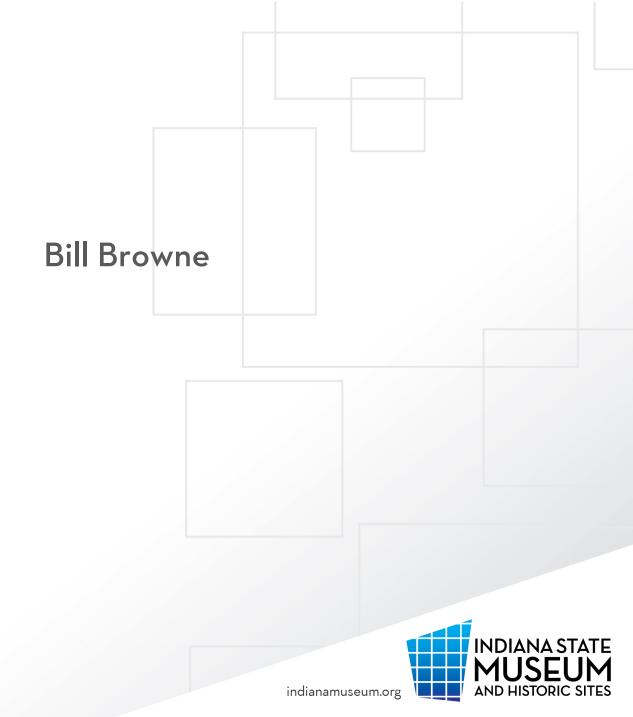
Angel Mounds Native Nations

Representatives of descendant Nations and those with historical ties to the site:

Quapaw Shawnee Miami Peoria Potawatomi Delaware



Executive Session



NEXT BOARD MEETING

Wed., June 8, 2022 12:00 - 2:00 p.m.

NEXT EXECUTIVE SESSION

Wed., June 8, 2022 2:00 - 2:30 p.m.

