

April 4, 2023

MEMORANDUM

TO: Florida State College at Jacksonville  
District Board of Trustees

FROM: John Avendano, Ph.D.  
College President



RE: April 2023 Board Agenda

Enclosed please find materials in support of the April 11, 2023, Board meeting.

All meetings of the Board will be held at the College's Kent Campus, 3939 Roosevelt Blvd., Jacksonville, FL 32205.

The Board Workshop on the topic listed below will convene from noon – 1 p.m. in Room D-120. The Board regular meeting will begin at 1 p.m., Room D-120.

- Review of Surrounding Properties – Downtown Jacksonville

Should you have any questions, or if you are unable to attend one or both of the meetings, please let me know.

**Florida State College at Jacksonville**  
**District Board of Trustees**  
**Regular Meeting**  
**A G E N D A**  
**April 11, 2023 – 1 p.m.**  
**Kent Campus, Room D-120**

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202300434

**CALL TO ORDER AND PLEDGE OF ALLEGIANCE**

**COMMENTS BY THE PUBLIC**

The District Board of Trustees welcomes comments before the Board relating to matters under the Board's consideration during today's meeting. Those who wish to address the Board are required to complete a Public Comment Request form\* prior to the meeting. Requestors will be called upon by the Board Chair. Comments are limited to three minutes per person, and the Board is not required to respond.

**MINUTES OF THE JANUARY 27, 2023, DISTRICT BOARD OF TRUSTEES DEEP DIVE WORKSHOP/PLANNING MEETING (p. 436-441)**

**MINUTES OF THE FEBRUARY 14, 2023, DISTRICT BOARD OF TRUSTEES FINANCE & AUDIT COMMITTEE QUARTERLY MEETING (p. 442-444)**

**MINUTES OF THE FEBRUARY 14, 2023, DISTRICT BOARD OF TRUSTEES WORKSHOP (p. 445-449)**

**MINUTES OF THE FEBRUARY 14, 2023, DISTRICT BOARD OF TRUSTEES REGULAR MEETING (p. 450-472)**

**MINUTES OF THE MARCH 22, 2023, DISTRICT BOARD OF TRUSTEES BUSINESS DINNER (p. 473-474)**

**REPORT OF THE COLLEGE PRESIDENT**

**STRATEGIC PROGRAMMATIC DISCUSSION**

**CONSENT AGENDA**

Trustees may remove item(s) from the Consent Agenda for individual consideration under Action Items.

1. Purchasing: Annual Contract Extensions (p. 475-476)
2. Purchasing: Commercial Driving School Skills Pad – Nassau Center (p. 477)
3. Purchasing: PeopleSoft Maintenance (p. 478)
4. Finance: Financial Statements Audit Report for Fiscal Year Ended June 30, 2022 (p. 479-537)
5. Facilities: Certificate of Final Inspection for North Camps – CVT Lab Renovation, 3<sup>rd</sup> Floor, Building A (p. 538)

**ACTION ITEMS**

1. Approval of Consent Agenda (p. 539)
2. Human Resources: Award of Continuing Contracts (p. 540)
3. Human Resources: Faculty Sabbaticals (p. 541-542)
4. Finance: Fees and Charges (p. 543)
5. Finance: FSCJ ACCESS Program (p. 544)
6. Finance: Fiscal Year 2022-23 Operating Budget Amendment No. 3 (p. 545-546)
7. Finance: Fiscal Year 2022-23 Capital Outlay Budget Amendment No. 2 (p. 547-549)
8. Facilities: Authorization to Negotiate Sale of FSCJ's Real Property Located at 940 N. Main Street (Main Street Complex) (p. 550-550-A)
9. Security: Creation of Florida State College at Jacksonville Police Department (p. 551)

## **INFORMATION ITEMS**

Trustees may request discussion of the Information Items.

- A. Human Resources: Personnel Actions (p. 552-554)
- B. Purchasing: Purchase Orders Over \$195,000 (p. 555)
- C. Finance: Investment Reports for Quarter Ended December 31, 2022 (p. 556-666)
- D. Facilities: Change Orders – North Campus – CVT Lab Renovation, 3<sup>rd</sup> Floor, Building A (p. 667-668)

## **REPORT OF THE BOARD CHAIR**

### **REPORTS OF TRUSTEES**

### **REPORT OF THE FINANCE & AUDIT COMMITTEE CHAIR**

### **REPORT OF THE BOARD LIAISON, FSCJ FOUNDATION BOARD OF DIRECTORS**

**REPORT OF THE ADMINISTRATIVE AND PROFESSIONAL COLLABORATIVE** (Written report provided by Kerry Roth)

**REPORT OF THE CAREER EMPLOYEES COUNCIL** (Report provided by Phillip Delacruz)

**REPORT OF THE FACULTY SENATE** (Written report provided by Dr. John Woodward)

**REPORT OF THE STUDENT GOVERNMENT ASSOCIATION** (Written report provided by Breana White)

### **NEXT MEETING**

The Board will meet on Tuesday, May 16, 2023, at the College's Administrative Offices for a Budget Workshop. The workshop will convene at noon in Board Room 405. The next regular meeting of the Board is scheduled for Tuesday, June 13, 2023, at the College's Administrative Offices.

### **ADJOURNMENT**

### **TOUR OF FSCJ KENT CAMPUS**

Immediately following the DBOT regular meeting, Trustees will be provided with a guided tour of the College's Kent Campus, to include the FinTech lab area.

**Florida State College at Jacksonville**  
**District Board of Trustees**  
**Minutes of the January 27, 2023, Deep Dive Workshop/Planning Meeting**  
**Omni Amelia Island Resort, Conference Center**  
**Magnolia Ballroom E, 9 a.m.**

PRESENT:

Michael M. Bell, Chair  
 Laura M. DiBella, Vice Chair, Nassau County  
 O. Wayne Young, Vice Chair, Duval County  
 Jennifer D. Brown  
 D. Hunt Hawkins  
 Thomas R. McGehee, Jr.  
 Aaron A. Miri  
 Roderick D. Odom  
 Andrew B. Shaw

ABSENT:

None

CALL TO ORDER:

Chair Michael Bell called the meeting to order at 9:05 a.m. and welcomed those in attendance. He thanked the staff for preparing the meeting materials, noting it is evident that a significant amount of work transpired over the last year as there is a lot of information to review today. Additionally, he shared this was the meeting he looked forward to all year long due to the open dialog format, and encouraged everyone to share their thoughts and ideas as we go through the topics/presentations.

WELCOME/  
INTRODUCTIONS:

President John Avendano, Ph.D. welcomed all those in attendance and thanked the Trustees for taking time from their busy schedules for an all-day agenda. He noted there were a number of guests attending this year's meeting, and took a few moments to introduce each of them. FSCJ Executive Director of Facilities Planning and Design Danielle Ray, who will share information relating to FSCJ's Collegewide Master Plan; Gonser Gerber, LLP Senior Consultant Erin Phillips, who will assist with the presentation of FSCJ's Campaign Strategies; FSCJ Director of Government & Community Relations Taylor Mejia, who is the College's new government liaison; and Alexander DeGance Barnett, P.A. Partner Kelly DeGance, who is the College's outside legal counsel. The guests were given a warm welcome by attendees.

INFORMATION/  
DISCUSSION:

President Avendano shared the outline of today's meeting, noting there would be discussion of five topic areas. The topic areas are as follows:

- Visionary Impact Plan 2.0 (VIP 2.0) – 2021-24
- Master Facility Planning
- FSCJ Campaign Strategies
- Discussion of Priorities
- Goal Setting and Priorities for FSCJ/President



President Avendano shared his preference is to keep the presentations relatively short and have in-depth discussion with ideas on how to move the institution forward. With that said, he introduced the first presenter.

I. VIP 2.0 – 2021-24:

Associate Vice President of Strategic Priorities Dr. Deborah Fontaine provided Trustees with an overview of the College's VIP 2.0 for years 2021-24. The overview included information pertaining to the following:

- Mission Statement
- Vision Statement
- Core Values
- Strategic Priorities and Goals for 2021-24:
  - Enrollment
  - Service
  - Success
  - Excellence
  - Community
- Collegewide Efforts Guiding the Work

There was discussion by attendees regarding College projections, student population growth, student success, workforce readiness, high school enrollment cliff, operational excellence, employee recognition programs, advisors, dual enrollment program, articulated industry certifications, online modality, milestone performance measurement, learning outcomes, job placement data, career development advising, adult reentry program, College for Kids, internship opportunities/ partners and goals to focus on moving forward.

President Avendano provided Trustees with a copy of the 2021-22 High School Data Reports for Duval and Nassau Counties, to include charter and alternative schools.

There was discussion by attendees regarding high school yields, business entrepreneurship, utilization of different voices, social media, early impact with middle school students, education and lifetime earnings, FSCJ's Virtual Career Center and comparable data for best practices.

II. Master Facility Planning:

Executive Director of Facilities Planning and Design Danielle Ray provided Trustees with an overview of FSCJ's 2023 Collegewide Master Plan. The overview included information pertaining to the following:

- Master Plan Delivery Process
- Master Plan Goal
- Master Plan Objectives and Strategies
- Executive Summary
- Existing Conditions and Data of Campuses/Centers
- Analysis and Findings of Campuses/Centers
- Collegewide Master Plans:
  - North Campus – 5-Year Plan/Legacy Plan
  - Kent Campus – 5-Year Plan/Legacy Plan
  - South Campus, Fire Academy of the South and EMS Training Center – 5-Year Plan/Legacy Plan
  - Deerwood Center – 5-Year Plan/Legacy Plan
  - Betty P. Cook Nassau Center – 5-Year Plan/Legacy Plan
  - Cecil Center North – 5-Year Plan/Legacy Plan
  - Cecil Center South – 5-Year Plan
  - Downtown Campus – 5-Year Plan/Legacy Plan
- Property Utilization
- Daytona State College – Project Phase Plan

There was in-depth discussion by attendees regarding best utilization of campus/center space, relocation of athletics to South Campus, student enrollment, North Campus walking trails, Kent Campus annual land acquisition requests, space utilization report, parking space calculations, South Campus tennis courts and multipurpose field, exploration of a residency hall at South Campus, future tour of Fire Academy of the South, Nassau Center wetlands, Nassau Center CDL Program, The William Burgess District, growth and development opportunities within Nassau County, Nassau Center Outdoor Education Center partnership opportunities, Charter School at Cecil Center North, growth and development within the Cecil Center area, access coordination with the City of Jacksonville for Cecil Center North, Downtown Campus pedestrian promenade, breakout of academic college-level courses and career and technical courses within the dual enrollment program, student population within Automotive Program/ Autobody Repair Program and the collaborative communications/ meeting between FSCJ and the University of Florida (UF) relating to possible partnerships in the areas of programs, articulations and space/property utilization.

III. FSCJ Campaign Strategies: Executive Director for the FSCJ Foundation Cleve Warren and Gonser Gerber, LLP Senior Consultant Erin Phillips provided Trustees with an overview of FSCJ's Campaign Strategies. The overview included information pertaining to the following:

- Relationship Agreement between the College and the Foundation
- Relationship Agreement Key Features:
  - Fund Development
  - Fiduciary Responsibility
  - Institutional Support
  - Self-Sustaining
  - Human Resource Management
- FSCJ Foundation Organizational Structure
- FSCJ Artist Series Gross Revenue FYE 2020-22
- FSCJ Foundation Investment Portfolio FYE 2020-22
- FSCJ Foundation Constituent Giving 3-Year Comparison 2020-22
- Visionary Goal:
  - 3-5 Year Major Gifts Campaign for:
    - Innovation
    - Elevation
    - Modernization
    - Student Success
- Theory of Change:
  - Barriers and Obstacles
  - Action Steps
  - Intermediate Outcomes
  - System Outcomes
  - Visionary Goal
- Campaign Readiness Study:
  - Goal – Positioning a Campaign for Maximized Success
  - Conducted Internal Assessment with 31 Interviews, which Revealed Both Promise and Opportunities:
    - Institutional Priorities
    - Infrastructure
    - Prospect Management
    - Goals and Metrics
    - Targeted Outreach
- Our Progress - Pause Study to Conduct Counsel:
  - Hire Senior Fundraising Leader and Staff
  - Clarify Institutional Fundraising Priorities and Develop Case Statement
  - Active Fundraising Using Prospect Management System
- Return to Study in Summer 2023

- Campaign Phases:
  - Planning
  - Quiet
  - Public
  - Celebration
  - Evaluation

There was in-depth discussion by attendees regarding networking, competition in community, FSCJ's compelling story, timing of Campaign, organization of Campaign, successful Campaign, Campaign Committee, Campaign commitment, understanding the College policy concerning naming facilities, Broadway in Jacksonville presented by FSCJ Artist Series, building donor relationships and attracting new donors. Executive Director Warren shared with the attendees that gifts/donations were already being received.

Chief Communications Officer Jill Johnson provided Trustees with an overview of recent accomplishments and exciting news from the FSCJ Marketing Department. The overview included information pertaining to the following:

- Request for Proposal (RFP) Process:
  - Entering into a Contract with Marketing Agency – Furman Roth Advertising
- Launching of New College Website on February 15:
  - Updating Website with Students in Mind
  - Interactive with Program Videos: (Two Examples)
    - Criminal Justice Center (CJC) – Short Snippets
    - Virtual Tour of Spaces
- Marketing Campaign:
  - Billboards
  - Postcards
  - Geo Prints
- Student Retention Efforts:
  - Direct Marketing to Students
  - Target Students with Registration
  - Internal Communications
- Exploring Incentives for Students
- Data Specifically to Nassau:
  - Billboards
  - Postcards
  - Nassau Takeover Day

Executive Director Warren reminded Trustees of two upcoming events, that of the Gonser Gerber Institute – Board Member Major Gift Fundraiser Conference Webinar being held on February 24 from 8 a.m. – noon and the President’s Circle Reception at the River Club on February 28 beginning at 5 p.m. He encouraged Trustees to attend both events.

President Avendano asked if there were any questions or comments by Trustees or any of the other attendees related to the five topics presented during today’s planning meeting, and there were none.

President Avendano thanked everyone for their in-depth conversation of the topics and ongoing support of the College. He noted he always welcomes their ideas, perspectives and feedback.

IV. Discussion of  
Priorities/Goal Setting and  
Priorities for FSCJ/  
President:

President Avendano provided Trustees with an overview of the top priorities and goals of the institution, noting the proposed goals will be brought before the Board in the coming months. He revisited the Property Utilization conversation, noting UF’s future goals are to have a greater presence in the downtown Jacksonville area within the next few years and to expand their presence in the spaces of FinTech and Medical Tech Research at the graduate and post-graduate levels.

There was discussion by Trustees regarding institutional strengths, providing strategies and direction, naming of the College’s Capital Campaign, UF’s program offerings, FSCJ’s downtown properties and having the opportunity to engage in open dialogue at today’s meeting.

NEXT MEETING:

The Board will meet on Tuesday, February 14, 2023, at the College’s Administrative Offices.

ADJOURNMENT:

There being no further business, Chair Bell declared the meeting adjourned at 3:29 p.m.

APPROVAL OF MINUTES:

\_\_\_\_\_  
Chair, District Board of Trustees

\_\_\_\_\_  
Executive Secretary, District Board of Trustees

**Florida State College at Jacksonville**  
**District Board of Trustees**  
**Finance & Audit Committee**  
**Minutes of February 14, 2023, Quarterly Meeting**  
**Administrative Offices, Room 406, 10:45 a.m.**

PRESENT:

D. Hunt Hawkins, Committee Chair  
Michael M. Bell, Chair, District Board of Trustees  
Roderick D. Odom  
O. Wayne Young  
John Avendano  
Wanda Ford  
Stephen Stanford  
Debbie Monnseratt

ABSENT:

None

CALL TO ORDER:

College President John Avendano, Ph.D. and Committee Chair Hunt Hawkins called the Finance and Audit Committee meeting to order at 10:46 a.m. and welcomed those in attendance.

INFORMATION /  
DISCUSSION:

A. Property Insurance  
Update:

Vice President of Finance & Administration Dr. Wanda Ford and Executive Director of Risk Management Debbie Monnseratt provided an overview of the Property Insurance negotiations. The 2022 property insurance fees were \$610,855. The negotiated fees for 2023 have increased to \$990K for the period of April 1, 2023 through April 1, 2024. These rates are considerably lower than the rate that would be allocated by the Consortium (\$2.2M). Due to multiple years of catastrophic claims from hurricanes, wildfires, tornadoes, floods, etc., the market rate for property insurance has skyrocketed and many insurers have left the market. The College has utilized AJ Gallagher (also the broker for the Consortium) to negotiate the best rates for FSCJ. Zurich (the current insurer) will cover 50% of the policy, while XL (an AIG company) will cover the other 50%. There will be an increase in the wind deductible from 3% to 5% per location. Limits will remain the same. There were questions asked regarding possible legislative changes. Legislation has been focused primarily on residential policies.

B. Discussion of  
Raising Debt  
Threshold:

Vice President Ford and Associate Vice President of Administration Steve Stanford provided a review of the debt threshold for student financial holds. As of February 13, 2023, 1033 students had debt less than \$200. If the debt threshold was raised to \$200, over 1,000

more students would have been able to register. The new threshold would not forgive the debt, but it would allow students time to work towards completing the degree and using the option of paying off the debt using a payment plan with a third-party vendor. A pilot group of students signed with AR Collect to participate in the third-party payment plan option. A fee of \$30 is required. No interest is collected. The College receives payment within 48 hours from the vendor after the student has paid. Since January 4, 2023, 99 students have signed up or paid their balances in full. The amount of \$33,211 was collected as of January 31, 2023. There are 31 students still making payments with a remaining balance of \$24,800 which averages about \$800 per student. The program benefits the student with persistence, retention and completion without impacting their credit. If the student pays down their debt to under \$200, they may enroll for classes. The \$200 debt threshold will be implemented for the fall semester.

C. Discussion of  
Interim Financial  
Statement:

Vice President Ford and Associate Vice President Stanford provided an overview of the Interim Financial Statement as of December 31, 2022. Revenues are trending down due to the 5.7% decrease in enrollment for the Fall semester. Currently, Spring semester enrollment is trending upward (0.5%) and if realized, will have a positive impact on the budget. State Appropriations and other sources of revenues, which include contracts, grants and auxiliaries are trending as anticipated. The College will utilize the savings from vacant positions to address the increases in goods and services as well as address market salary concerns.

Dual enrollment has flourished. The schools pay a discounted tuition rate of \$77 per credit hour. The College paid \$90K in books and were reimbursed \$30K from the State. Discussion included educating our legislation on the benefits of dual enrollment and the need for additional funding from the state.

D. Naming Policy:

President Avendano discussed the Naming Policy for the College. The plan is to review and revise the current process to include specifications related to minimum gift requirements, general exceptions, duration and reviews. The current policy reflected a state matching program which was discontinued. Additionally, he would like to campaign for naming spaces within the College (i.e., classrooms, labs, programs, etc.).

E. Discussion  
Regarding Land/  
Property Sale:

President Avendano provided updates on land and property inquiries. The Master Facility Plan will be shared with developers. Three projects have been recommended by the Governor for completion in the Master Plan – Burn Building (South Campus), Criminal Justice Center (North Campus), and Health Care (Surgical Tech). Other projects may be considered including the Career Center and Veterans Center.

NEXT MEETING:

The next meeting of the Finance & Audit Committee is scheduled for Tuesday, April 11, 2023, at FSCJ's Kent Campus. The Committee will meet at 10:45 a.m. in Room D-111.

ADJOURNMENT:

There being no further business, President Avendano and Committee Chair Hunt Hawkins declared the meeting adjourned at 11:45 a.m.

APPROVAL OF  
MINUTES:

\_\_\_\_\_  
Committee Chair, Finance and Audit Committee

\_\_\_\_\_  
Vice President of Finance and Administration

Submitted by: Shannon Oliver, Administration Support Manager



**Florida State College at Jacksonville  
District Board of Trustees  
Minutes of the February 14, 2023, Workshop  
Administrative Offices, Room 403A, Noon**

PRESENT:

Michael M. Bell, Chair  
O. Wayne Young, Vice Chair, Duval County  
Jennifer D. Brown  
D. Hunt Hawkins  
Aaron A. Miri  
Roderick D. Odom  
Andrew B. Shaw

ABSENT:

Thomas R. McGehee, Jr.

CALL TO ORDER:

Chair Michael Bell called the meeting to order at 12:03 p.m. and welcomed those in attendance.

WELCOME/  
INTRODUCTIONS:

President Avendano welcomed all those in attendance, noting that today's agenda was centered on two topics. He introduced Provost/Vice President of Academic Affairs Dr. John Wall, who will present the Board with an overview of the College's Skilled Trades Programs as well as introducing the other presenters, followed by Director of Public Safety and Security Gordon Bass providing Trustees with information pertaining to the proposed FSCJ Police Department.

INFORMATION/  
DISCUSSION:

A. FSCJ Program Overview:  
Skilled Trades:

Provost/Vice President of Academic Affairs Dr. John Wall; Associate Vice President of Workforce Development Dr. Cedrick Gibson; Dean of Workforce Education Dr. Greg Wurth; and Trades Program Manager Sarah Ashbrook provided the Board with an overview of the various programs. The overview included information pertaining to the following:

- FSCJ Skilled Trades Programs:
  - Electricity
  - Heating, Ventilation, Air-Conditioning/Refrigeration (HVAC/R)
  - Welding
- Career Certificates
- Focused Hands-on Training
- Exciting Opportunities in the Trades Area Downtown

- Electricity Career Certificate
  - Length of Program
    - 8 Months (Full-time)
  - Price of Program
    - \$3,504
  - Financial Aid Available
  - Fall Enrollment (Cohort)
- Spotlight: Electricity Career Certificate
  - Unduplicated Headcount 2019-20, 2020-21, 2021-22
  - Completion 2019-20, 2020-21, 2021-22
- Electricity Enrollment Information – Full-time Day Classes
  - 1 Instructor
  - 12 Students Enrolled – 2<sup>nd</sup> Semester
  - Complete Training – 05/03/23
- Community Partnership for Electrical Training:
  - Electrical Training Alliance of Jacksonville
- FSCJ Hands on Training
- Electrical Moving Forward
- HVAC Career Certificate
  - Length of Program
    - 12 Months (Full-time)
    - 24 Months (Part-time)
  - Price of Program
    - \$3,942
  - Financial Aid Available
  - Spring and Fall Enrollment (Cohorts)
- Spotlight: HVAC/R Career Certificate
  - Unduplicated Headcount 2019-20, 2020-21, 2021-22
  - Completion 2019-20, 2020-21, 2021-22
- HVAC/R Enrollment Information – Full-time Day Classes
  - 2 Instructors
  - 16 Students Enrolled 1<sup>st</sup> Semester
  - 16 Students Enrolled 2<sup>nd</sup> Semester
- HVAC/R Enrollment Information – Part-time Evening Classes
  - 2 Instructors
  - 7 Students Enrolled 1<sup>st</sup> Semester
  - 6 Students Enrolled Continuing Students

- Duval County Public School Dual Enrollment at A. Phillip Randolph
  - 1 Instructor
  - 12 Students Enrolled
  - NCCER Training
- North Florida Air Conditioning Contractor Association Apprenticeship
- Community Partnership for HVAC:
  - Wholesale Distributors
  - Johnstone Supply
  - The Ware Group
- FSCJ Hands on Training
- HVAC Moving Forward
- Welding Career Certificate
  - Length of Program
    - 8 Months (Full-time)
    - 16 Months (Part-time)
  - Price of Program
    - \$3,066
  - Financial Aid Available
  - Fall Enrollment (Cohort)
- Spotlight: Welding Technology Career Certificate
  - Unduplicated Headcount 2019-20, 2020-21, 2021-22
  - Completion 2019-20, 2020-21, 2021-22
- Welding Enrollment Information – Full-time Day Classes
  - 1 Instructor
  - 21 Students Enrolled – 2<sup>nd</sup> Semester
  - Complete Training – 05/11/23
- Welding Enrollment Information – Part-time Evening Classes
  - 1 Instructor
  - 12 Students Enrolled 1<sup>st</sup> Semester
  - 6 Students Enrolled Continuing Students
- Community Partnership for Welding Trade:
  - BAE Systems
- FSCJ Hands on Training
- Welding Moving Forward
- Next Steps for Students:
  - Lifelong Learners
  - Industrial Management Technology Degree
  - Pipeline to Degree Programs and CWE

FSCJ looks forward to building the First Coast's workforce of the future.

There was discussion by the Board relating to the number of cohorts, average cost of for-profit programs vs. FSCJ programs, length of programs, limitation/capacity of enrollment, partnership opportunities, trades at career academies, grant funding, average wages for skilled trades employees, demand for skilled trades employees, Nassau Center evening training and expansion of dual enrollment in 2023-24.

B. FSCJ Police Department:

Director of Public Safety and Security Gordon Bass provided the Board with an overview of the proposed FSCJ's Police Department. The overview included information pertaining to the following:

- Brief Bio of Himself
- Current Police Credentialed Staff at FSCJ
- Crossroads & Journey
- Vision of FSCJ Police Department
- Defining/Governing Florida Statutes 1012.88 and 943.10
- Response to Prior Inquiries by Trustees
- Matrix with Categories/Cases of Duties and Responsibilities

There was discussion by the Board relating to the College's insurance liability, qualifications of candidates, base/salary range of officers, retention of officers, projected number of officers, expected response times and proposed cost/savings/benefits of FSCJ Police Department.

Director Bass shared with Trustees if there are any follow-up questions/concerns to today's presentation to please feel free to reach out to him and/or contact him through the Board Liaison Kimberli Sodek. Additionally, he thanked Board Liaison Sodek for her assistance with the meeting materials.

President Avendano thanked everyone for their involvement in today's workshop. Additionally, he shared with the Board information about an upcoming FSCJ Golf Classic scheduled for Monday, April 24 at Queens Harbour Yacht and Country Club, and encouraged their attendance at the event.

ADJOURNMENT:

There being no further business, Chair Bell declared the workshop adjourned at 1:06 p.m.

APPROVAL OF MINUTES:

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Chair, District Board of Trustees

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Executive Secretary, District Board of Trustees

Submitted by: Kimberli Sodek, Secretary to the Board

**Florida State College at Jacksonville  
District Board of Trustees  
Minutes of the February 14, 2023, Regular Meeting  
Administrative Offices, Board Room 405, 1 p.m.**

PRESENT:

Michael M. Bell, Chair  
Roderick D. Odom, Vice Chair, Nassau County  
O. Wayne Young, Vice Chair, Duval County  
Jennifer D. Brown  
D. Hunt Hawkins  
Thomas R. McGehee, Jr.  
Aaron A. Miri  
Andrew B. Shaw

ABSENT:

None

CALL TO ORDER:

Chair Michael Bell called the meeting to order at 1:17 p.m. and welcomed those in attendance.

PLEDGE:

Chair Bell led the Pledge of Allegiance.

COMMENTS BY THE PUBLIC:

Chair Bell opened the public comments segment of the meeting wherein members of the public were invited to make comments on matters before the Board's consideration.

Chair Bell advised the Board that no member of the public had requested to speak. He asked if there were any comments by the Trustees, and there were none.

MINUTES:

(Ref. Board Agenda for February 14, 2023; Pages 202300345 – 374)

Chair Bell asked the Board if there were any comments or recommended revisions to the Florida State College at Jacksonville (FSCJ) District Board of Trustees (DBOT) minutes – as a slate – of the October 11, 2022, Deep Dive Workshop, on agenda pages 345 – 353; November 8, 2022, Finance & Audit Committee Quarterly Meeting, on agenda pages 354 – 355; November 8, 2022, Regular Meeting, on agenda pages 356 – 372; and January 9, 2023, Special Meeting – Property Utilization, on agenda pages 373 – 374, and there were none.

MOTION: (Young – Brown) The motion was made to approve the FSCJ DBOT minutes – as a slate – from the October 11, 2022, Deep Dive Workshop; November 8, 2022, Finance & Audit Committee Quarterly Meeting; November 8, 2022, Regular Meeting; and January 9, 2023, Special Meeting – Property Utilization, as recommended.

Motion carried unanimously.

REPORT OF THE COLLEGE  
 PRESIDENT:

- Taylor Mejia Introduction: College President John Avendano, Ph.D. introduced Taylor Mejia to the Board:
- He asked everyone to join him in publicly welcoming FSCJ's new Director of Government and Community Relations Taylor Mejia.
  - Director Mejia previously worked at The Southern Group as a government consultant, where she lobbied at the local and state level for both public and private clients in the areas of education, economic development, community redevelopment, land use and zoning.
  - Welcome, Taylor!
- University of Florida Announcement: President Avendano shared with the Board information relating to the University of Florida's announcement:
- The City of Jacksonville announced last week that the University of Florida (UF) plans to move into downtown Jacksonville within the next few years.
  - From what the College has learned, UF's plan for this location is to only offer graduate and post-graduate programs in FinTech, MedTech, Medical Research and Artificial Intelligence.
  - There have been discussions about UF's desire to use some of the College's underutilized property. The Board will continue to receive updates and be keep informed as these developments progress.
- State Board of Education Meeting: President Avendano provided the Board with information relating to the State Board of Education meeting:
- Last month, he welcomed the State Board of Education on behalf of the Council of Presidents at their January 2023 meeting in Nassau County. This was a request from October 2022 due to a schedule conflict for the current Chair of the Council of Presidents. During that meeting, he was asked to read a prepared statement by the Council of Presidents that supports the institution's mission and purpose, including the cultivation of intellectual autonomy or rationality, academic success based on merit, and the strong desire to help graduate informed citizens.
  - He assured the Board that the College is continuing to work with FSCJ partners within the Florida College System and state leaders to address related questions and concerns all while maintaining the institution's critical mission.

- FSCJ submitted the College's report in response to the Governor's request in January 2023, and recently responded to the request from Speaker Renner's office as well (February 13). FSCJ continues to work internally to make the necessary immediate adjustments to comply with those requests.

#### New Website Launch:

President Avendano shared with the Board information relating to the College's new Website Launch:

- The new website is on target to launch tomorrow, February 15.
- The new site was designed to offer a more dynamic, streamlined experience for students and potential students. The College wants to be sure the students can find what they are looking for quickly and easily, and the information FSCJ is sharing is presented consistently across different internal and external platforms.
- The redesign project began with a Six Sigma review, looking at best practices, data, analytics and stakeholder feedback, including students, faculty and staff – with the goal to work toward improving the current and potential student experience.

#### Jacksonville Business Journal Spotlight on Commercial Vehicle Driving:

President Avendano shared with the Board information relating to the Jacksonville Business Journal's Spotlight on FSCJ's Commercial Vehicle Driving program:

- The College was excited to see FSCJ's Commercial Vehicle Driving program spotlighted on the front page of the Jacksonville Business Journal in early December 2022.
- The article discusses new federal regulations in driver training intended to make our roads safer, and how the institution's program is stepping in to help. Instructional Program Manager Joe Lackey mentioned in the article that it is frightening the regulations were not required before, but every CDL holder must now have advanced training in operating, maintaining and controlling the trucks, as well as hands-on driving practice.
- The article also highlights FSCJ's new program opening in Nassau County. A printout of the article was placed at each Trustee's seat.

#### High School Principals and Counselors Meeting at North Campus:

President Avendano shared with the Board information relating to the High School Principals and Counselors meeting at North Campus:



- FSCJ welcomed more than 50 principals and counselors from Duval and Nassau County high schools to FSCJ's North Campus on January 20 to discuss opportunities for continued partnership to strengthen pathways to college for high schoolers.
- Different representatives from the College's team shared information on workforce programs, dual enrollment and continuing education, student activities and various academic program options. Attendees also participated in tours to learn about the institution's health and human services offerings.

Delegation Breakfast:

President Avendano shared with the Board information relating to the Delegation breakfast:

- FSCJ held a breakfast on January 31 to welcome Duval Delegation members. The College was able to host Senators Tracie Davis and Clay Yarborough and Representative Wyman Duggan and an aide from Representative Kimberly Daniels' office. This was a great opportunity to share with each of them some of the College's legislative priorities as well as update them on some of the great things taking place at FSCJ.

FSCJ Community Partners  
 Breakfast:

President Avendano shared with the Board information relating to FSCJ's Community Partners breakfast:

- FSCJ is hosting a Community Partners breakfast on March 31 at the College's Advanced Technology Center and would like to invite the Board to attend. Community partners from Duval and Nassau County will join us to engage in dialogue around our enrollment data, outreach opportunities, student experience improvements and tour some of the institution's facilities downtown.
- The invitation has been added to Trustees' calendars, however, he wished to share it here as well. The breakfast will be the first of what the College hopes will be many events wherein the institution can engage with our community partners in this way. He encouraged Trustees to attend, if their schedules permit.

Department of Agriculture  
 Recruitment:

President Avendano shared with the Board information relating to the Department of Agriculture Recruitment:

- The State Department of Agriculture recently selected FSCJ to serve as their northeast Florida training academy for recruits who reside in the area.

- Following the background checks, this first cohort will have three students from the department who will join twelve additional students from the Nassau County Sheriff's Office. The numbers for each class will vary.
- Over the past year alone, this is the third agency that has selected the College's academy for their specific recruit training.

SACSCOC Reaffirmation Update:

President Avendano shared with the Board information relating to the Southern Association of Colleges and Schools Commission on Colleges (SACSCOC) Reaffirmation Update:

- The College is currently going through the institution's ten-year SACSCOC reaffirmation process, which is comprised of four parts: 1) Off-site review, 2) On-site review, 3) SACSCOC Board of Trustees review and 4) Development and implementation of a Quality Enhancement Plan (QEP).
- Important Dates:
  - March 1 – FSCJ Submits the Institution's Compliance Certificate
  - Late April/Early May – Report of the Off-site Review Returned to FSCJ
  - May 31 – SACSCOC VP Virtual Advisory Visit
  - September 11 – Response Reports and QEP Due to On-site Committee Six Weeks Prior to Visit
  - October 23-26 – On-site Visit
  - June 2024 – Review and Decision by the SACSCOC Board of Trustees

FSCJ Foundation Updates – Capital Campaign Preparation/I'm In Employee Campaign:

President Avendano shared with the Board information relating to FSCJ Foundation Updates – Capital Campaign Preparation/I'm In Employee Campaign:

- As shared during the January 2023 Deep Dive Workshop/ Planning Meeting, the FSCJ Foundation is working to prepare for a Collegewide Capital Campaign to help raise money for FSCJ. He noted his excitement about how the plan is coming together and more details will follow as the College finalizes the strategy.
- The employee giving campaign, called I'm In, launched on February 1. For this campaign the College is truly looking at the number of employees donating vs. the amount in order to create internal excitement about the purpose and use of these dollars. The campaign will wrap up right before Spring Break. Therefore, he will share the outcome following its conclusion.

Data Dashboard:

President Avendano shared with the Board information relating to the February 2023 Data Dashboard/high-level view of the institutional data sets:

- Spring Term College Credit Enrollment:
  - Down -0.9% credit hours compared to spring 2022
  - Represents 97% of overall enrollment for spring 2022
  - When compared to spring 2021, college credit enrollment is down -12,927 credit hours
- Spotlight on Programs:
  - Culinary Management Associate in Science (A.S.)
  - Hospitality and Tourism Management Associate in Science (A.S.)
- Finance Report shows actual revenues and expenditures compared to budget for the period ending December 31, 2022 and December 31, 2021
  - Unrestricted Fund Revenues were down approximately \$12 million, primarily related to less cost recovery available from COVID stimulus funds in the current year.
  - Expenditures stayed consistent.
  - The Restricted Fund Revenues and Expenditures reflect both student and grant activities, so the federal stimulus funds account for the significant increase in fiscal year 2022. Most of the funds have been expended, which reduces the available amount in fiscal year 2023.
- Grants Report:
  - For the 2021-22 award year, FSCJ received close to \$16 million in grants.
  - So far in the 2022-23 award year, FSCJ has received more than \$13 million.

State of IT Security Update:

President Avendano asked Chief Information Officer Ron Smith to share an update with the Board on the State of Information Technology (IT) Security at the College, and he did so.

Chief Information Officer Smith provided the Board with an overview of the State of IT Security. The overview included information pertaining to the following:

- What is the Appropriate Risk?
- The Goal of IT:
  - The Goal is to build a sustainable program that balances the need to protect against the needs to run College business.

- Everyday Internet Threats at FSCJ
- Daily E-Mail Threats to FSCJ
- Legacy Security Efforts
- Cybersecurity Investments (Past Three Years)
- Current Cybersecurity Projects
- Future Needed Investments (Next Three Years)
- Security Ratings
- Summary:
  - There is no such thing as perfect protection. We are seeking a balance between protection and achieving the desired outcomes of the institution.
  - We do not control the threat, but we do control the organizational readiness.
  - Our readiness is good, but must always be on guard and vigilant with our policies, procedures, training and defenses.

Laura DiBella –  
 Resignation/Appreciation /  
 Nomination:

President Avendano shared with the Board information relating to Laura DiBella's Recent Resignation:

- He shared during the January 2023 Deep Dive Workshop/ Planning Meeting, Laura DiBella resigned from the FSCJ Board effective January 31. Today, he wanted to take a moment and publicly thank her for the nearly five years of dedicated service to FSCJ and the constant support for the College's programs, especially the expansion in Nassau County.

President Avendano noted that with the information being shared relating to the resignation of former Trustee DiBella – the Board now has a vacant Officer position – Vice Chair for Nassau County. Therefore, at this time, he opened the floor for the nomination of Trustee Roderick D. Odom as the Interim Vice Chair for Nassau County for the remainder of the fiscal year, and until the Board's Organizational meeting in August 2023.

President Avendano asked if there were any additional nominations or any discussion on the Interim Board Officer position, and there were none.

MOTION: (Hawkins – McGehee) The motion was made to close the nomination and approve Trustee Roderick D. Odom as Interim Vice Chair for Nassau County, as recommended.

President Avendano asked if there were any questions or comments by the Trustees relating to the appointment, and there were none.

Motion carried unanimously.

STRATEGIC  
 PROGRAMMATIC  
 DISCUSSION:

Chair Bell asked if there were any questions or comments by the Board related to President Avendano's Report, Data Dashboards and/or any other College Strategic matters, and there were none.

Chair Bell thanked President Avendano for his in-depth report and Trustee Odom for serving as Interim Vice Chair for Nassau County for the remainder of the fiscal year, and until the Board's Organizational meeting in August 2023.

CONSENT AGENDA:

(Ref. Board Agenda for February 14, 2023; Items 1 through 9, Pages 202300375 – 383)

Chair Bell noted the Trustees had fully reviewed the Consent Agenda items prior to today's meeting and had the opportunity to discuss any questions and/or concerns with the College President. As a result, questions and concerns regarding agenda items were addressed and resolved in advance of the Board meeting. He then asked if there were any items the Trustees wished to remove from the Consent Agenda for individual consideration/discussion under Action Items.

Trustee Thomas McGehee, Jr., requested the removal of the following item from the Consent Agenda:

CA-9. Facilities: Certificate of Final Inspection for the South Campus – Building M1354 AHU-1 and AHU-5 Replacement, on agenda page 383.

Chair Bell asked if there were any additional items the Board would like removed for individual consideration and discussion, and there were none.

ACTION ITEMS:

(Ref. Board Agenda for February 14, 2023; Items 1 through 4, Pages 202300384 – 389)

MOTION: (McGehee – Hawkins) The motion was made to approve the Consent Agenda, as recommended with the exception of Consent Agenda Item 9, which was moved to Action Items.

Chair Bell asked if there were any questions or comments by the Board, and there were none.

Motion carried unanimously.

President Avendano presented the administration's recommendation on Action Item 1.A., Administration: FSCJ Property: Sell, Lease or Donation, on agenda page 384-A.

MOTION: (McGehee – Miri) The motion was made to approve the FSCJ Property: Sell, Lease or Donation, as recommended.

Chair Bell asked if there were any questions or comments by the Board, and there were none.

Motion carried unanimously.

President Avendano presented the administration's recommendation on Action Item 2, Purchasing: Marketing and Advertising Services, on agenda pages 385 – 386.

MOTION: (Hawkins – Young) The motion was made to approve the Marketing and Advertising Services, as recommended.

Chair Bell asked if there were any questions or comments by the Board, and there were none.

Motion carried unanimously.

President Avendano presented the administration's recommendation on Action Item 3, Finance: Fees and Charges, on agenda page 387.

MOTION: (Brown – Hawkins) The motion was made to approve the Fees and Charges, as recommended.

Chair Bell asked if there were any questions or comments by the Board, and there were none.

Motion carried unanimously.

President Avendano presented the administration's recommendation on Action Item 4, Academic Affairs: Academic Calendar, 2023-2024, on agenda pages 388 – 389.

MOTION: (McGehee – Young) The motion was made to approve the Academic Calendar, 2023-2024, as recommended.

Chair Bell asked if there were any questions or comments by the Board, and there were none.

Motion carried unanimously.

President Avendano presented the administration's recommendation on Consent Agenda Item 9, Facilities: Certificate of Final Inspection for the South Campus – Building M1354 AHU-1 and AHU-5 Replacement, on agenda page 383.

MOTION: (Hawkins – Brown) The motion was made to approve the Certificate of Final Inspection for the South Campus – Building M1354 AHU-1 and AHU-5 Replacement, as recommended.

Chair Bell asked if there were any questions or comments by the Board.

Trustee McGehee declared a conflict of interest on Consent Agenda Item CA-9 and recused himself from voting on the item. He stated he has family members who are associated with the contractor, W.W. Gay Mechanical Contractor, Inc. (Appendix A)

Chair Bell asked if there were any additional questions or comments by the Board, and there were none.

Motion carried unanimously.

INFORMATION ITEMS:  
 (Ref. Board Agenda for February 14, 2023; Items A – N, Pages 202300390 – 433)

Chair Bell asked the Board if there were any questions or comments related to Information Items A – N, on agenda pages 390 – 433, and there were none.

REPORT OF THE BOARD CHAIR:

Chair Bell echoed the comments of President Avendano regarding former Trustee Laura DiBella, adding he has known her for many years and as always, she is a champion of economic development and workforce training. He believes in her new role as Florida Secretary of Commerce, Laura DiBella will remain a big fan of FSCJ.

REPORT OF TRUSTEES:

There were no reports provided by Trustees.

REPORT OF THE BOARD FINANCE & AUDIT COMMITTEE CHAIR:

The FSCJ Finance & Audit Committee Chair Hunt Hawkins provided the Board with an overview of the written report relating to the February 2023 quarterly meeting. (Appendix B)

The next meeting of the FSCJ Finance & Audit Committee is scheduled for Tuesday, April 11, 2023, at the College' Kent Campus, Room D-111. The Committee will meet at 10:45 a.m.

REPORT OF THE  
 ADMINISTRATIVE AND  
 PROFESSIONAL  
 COLLABORATIVE (APC):

Administrative and Professional Collaborative Chair Kerry Roth provided the Board with a written report relating to current APC initiatives and activities. (Appendix C)

REPORT OF THE CAREER  
 EMPLOYEES COUNCIL  
 (CEC):

Career Employees Council Chair Phillip Delacruz provided the Board with a written report relating to current CEC initiatives and activities. (Appendix D)

REPORT OF THE FACULTY  
 SENATE (Senate):

Faculty Senate President Dr. John Woodward provided the Board with a written report relating to current Senate initiatives and activities. (Appendix E)

REPORT OF THE STUDENT  
 GOVERNMENT  
 ASSOCIATION (SGA):

Collegewide Student Government Association President Breana White addressed the Board and presented an overview of the written report relating to current SGA initiatives and activities. (Appendix F)

NEXT MEETING:

Chair Bell announced the next regular meeting of the Board is scheduled for Tuesday, April 11, 2023, at the College's Kent Campus, Room D-120, 1 p.m. Immediately following the regular meeting, Trustees will be provided with a guided tour of the College's Kent Campus, to include the FinTech lab area. Therefore, he asked that Trustees please hold extra time on their calendars in April 2023.

ADJOURNMENT:

There being no further business, Chair Bell declared the meeting adjourned at 2:08 p.m.

APPROVAL OF MINUTES:

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Chair, District Board of Trustees

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Executive Secretary, District Board of Trustees

Submitted by: Kimberli Sodek, Secretary to the Board



# FORM 8B MEMORANDUM OF VOTING CONFLICT FOR COUNTY, MUNICIPAL, AND OTHER LOCAL PUBLIC OFFICERS

LAST NAME—FIRST NAME—MIDDLE NAME <b>McGehee, Jr. Thomas R.</b>	NAME OF BOARD, COUNCIL, COMMISSION, AUTHORITY, OR COMMITTEE <b>Florida State College at Jacksonville District Board of Trustees</b>
MAILING ADDRESS <b>501 West State Street, Suite 408</b>	THE BOARD, COUNCIL, COMMISSION, AUTHORITY OR COMMITTEE ON WHICH I SERVE IS A UNIT OF: <input type="checkbox"/> CITY <input type="checkbox"/> COUNTY <input checked="" type="checkbox"/> OTHER LOCAL AGENCY
CITY <b>Jacksonville</b>	COUNTY <b>Duval</b>
DATE ON WHICH VOTE OCCURRED <b>February 14, 2023</b>	NAME OF POLITICAL SUBDIVISION: <b>Florida State College at Jacksonville</b>
	MY POSITION IS: <input type="checkbox"/> ELECTIVE <input checked="" type="checkbox"/> APPOINTIVE

## WHO MUST FILE FORM 8B

This form is for use by any person serving at the county, city, or other local level of government on an appointed or elected board, council, commission, authority, or committee. It applies to members of advisory and non-advisory bodies who are presented with a voting conflict of interest under Section 112.3143, Florida Statutes.

Your responsibilities under the law when faced with voting on a measure in which you have a conflict of interest will vary greatly depending on whether you hold an elective or appointive position. For this reason, please pay close attention to the instructions on this form before completing and filing the form.

## INSTRUCTIONS FOR COMPLIANCE WITH SECTION 112.3143, FLORIDA STATUTES

A person holding elective or appointive county, municipal, or other local public office **MUST ABSTAIN** from voting on a measure which would inure to his or her special private gain or loss. Each elected or appointed local officer also **MUST ABSTAIN** from knowingly voting on a measure which would inure to the special gain or loss of a principal (other than a government agency) by whom he or she is retained (including the parent, subsidiary, or sibling organization of a principal by which he or she is retained); to the special private gain or loss of a relative; or to the special private gain or loss of a business associate. Commissioners of community redevelopment agencies (CRAs) under Sec. 163.356 or 163.357, F.S., and officers of independent special tax districts elected on a one-acre, one-vote basis are not prohibited from voting in that capacity.

For purposes of this law, a "relative" includes only the officer's father, mother, son, daughter, husband, wife, brother, sister, father-in-law, mother-in-law, son-in-law, and daughter-in-law. A "business associate" means any person or entity engaged in or carrying on a business enterprise with the officer as a partner, joint venturer, coowner of property, or corporate shareholder (where the shares of the corporation are not listed on any national or regional stock exchange).

\* \* \* \* \*

### ELECTED OFFICERS:

In addition to abstaining from voting in the situations described above, you must disclose the conflict:

PRIOR TO THE VOTE BEING TAKEN by publicly stating to the assembly the nature of your interest in the measure on which you are abstaining from voting; *and*

WITHIN 15 DAYS AFTER THE VOTE OCCURS by completing and filing this form with the person responsible for recording the minutes of the meeting, who should incorporate the form in the minutes.

\* \* \* \* \*

### APPOINTED OFFICERS:

Although you must abstain from voting in the situations described above, you are not prohibited by Section 112.3143 from otherwise participating in these matters. However, you must disclose the nature of the conflict before making any attempt to influence the decision, whether orally or in writing and whether made by you or at your direction.

IF YOU INTEND TO MAKE ANY ATTEMPT TO INFLUENCE THE DECISION PRIOR TO THE MEETING AT WHICH THE VOTE WILL BE TAKEN:

- You must complete and file this form (before making any attempt to influence the decision) with the person responsible for recording the minutes of the meeting, who will incorporate the form in the minutes. (Continued on page 2)

**APPOINTED OFFICERS (continued)**

- A copy of the form must be provided immediately to the other members of the agency.
- The form must be read publicly at the next meeting after the form is filed.

IF YOU MAKE NO ATTEMPT TO INFLUENCE THE DECISION EXCEPT BY DISCUSSION AT THE MEETING:

- You must disclose orally the nature of your conflict in the measure before participating.
- You must complete the form and file it within 15 days after the vote occurs with the person responsible for recording the minutes of the meeting, who must incorporate the form in the minutes. A copy of the form must be provided immediately to the other members of the agency, and the form must be read publicly at the next meeting after the form is filed.

**DISCLOSURE OF LOCAL OFFICER'S INTEREST**

I, Thomas R. McGehee, Jr., hereby disclose that on February 14, 2023 :

(a) A measure came or will come before my agency which (check one or more)

- inured to my special private gain or loss;
- inured to the special gain or loss of my business associate, \_\_\_\_\_;
- inured to the special gain or loss of my relative, who are associated with W.W. Gay Mechanical Contractors, Inc.;
- inured to the special gain or loss of \_\_\_\_\_, by whom I am retained; or
- inured to the special gain or loss of \_\_\_\_\_, which is the parent subsidiary, or sibling organization or subsidiary of a principal which has retained me.

(b) The measure before my agency and the nature of my conflicting interest in the measure is as follows:

Consent Agenda Item CA-9  
 Facilities: Certificate of Final Inspection for the South Campus - Building M1354 AHU-1 and AHU-5 Replacement  
 Page 202300383

I have family members who are associated with the contractor, W.W. Gay Mechanical Contractors, Inc.

If disclosure of specific information would violate confidentiality or privilege pursuant to law or rules governing attorneys, a public officer, who is also an attorney, may comply with the disclosure requirements of this section by disclosing the nature of the interest in such a way as to provide the public with notice of the conflict.

February 14, 2023  
 Date Filed

  
 Signature

NOTICE: UNDER PROVISIONS OF FLORIDA STATUTES §112.317, A FAILURE TO MAKE ANY REQUIRED DISCLOSURE CONSTITUTES GROUNDS FOR AND MAY BE PUNISHED BY ONE OR MORE OF THE FOLLOWING: IMPEACHMENT, REMOVAL OR SUSPENSION FROM OFFICE OR EMPLOYMENT, DEMOTION, REDUCTION IN SALARY, REPRIMAND, OR A CIVIL PENALTY NOT TO EXCEED \$10,000.

REPORT OF THE FINANCE & AUDIT COMMITTEE  
COMMITTEE CHAIR, TRUSTEE HUNT HAWKINS  
FEBRUARY 14, 2023

Vice President of Finance and Administration Dr. Wanda Ford and Executive Director of Risk Management Debbie Monnseratt provided the Property Insurance Update. Due to multiple years of catastrophic claims from hurricanes, wildfires, tornadoes, floods, etc., the market rate for property insurance has skyrocketed and many insurers have left the market. As a result, options are fewer with the cost of coverage increasing from \$611k last year to \$990k for the period of April 1, 2023, through April 1, 2024.

Vice President Ford and Associate Vice President for Administrative Services Steve Stanford provided a review of the threshold for student financial holds. Currently, if a student owes more than \$25 a financial hold is placed on the account prohibiting the student from registering for classes. As of February 13, 2023, there were over 1,000 students with debt less than \$200. A major reason for the debt includes the dropping of classes, which could result in a reduction in financial aid. The College is determining the feasibility of raising the delinquency debt threshold from \$25 to \$200 effective Fall 2023. Raising the threshold will help students continue to matriculate which will have a positive impact on persistence, retention, and completion.

Associate Vice President Stanford provided an overview of the Interim Financial Statement for the quarter ended December 31, 2022. Revenues are trending downward due to a 5.7% decrease in enrollment for the Fall semester. However, Spring semester enrollment is trending upward and should result in a positive impact on the budget. State Appropriations and other sources of revenues such as contracts and grants and auxiliaries are trending as anticipated. The projection for salary expenditures have been reduced to adjust for the current number of job vacancies. However, some of the savings will be reallocated to adjust for the increases in expenses resulting from increases in the cost of utilities, goods, and services.

College President John Avendano, Ph.D. discussed the Naming Policy for the College. The plan is to review and revise the current process to include specifications related to minimum gift requirements, general exceptions, duration, and reviews.

President Avendano also provided updates on the land and property inquires. The appropriate due diligence will take place prior to any recommendations brought forward for the Board's review.

This concludes my report.



Date: February 14, 2023

To: Florida State College at Jacksonville District Board of Trustees

From: Kerry Roth, Chair of the Administrative and Professional Collaborative, 2022-2023

Re: February 2023 Administrative and Professional Collaborative Report

Chair Bell and Trustees:

The Administrative and Professional Collaborative (APC) is proud to share updates since our last report.

On December 2, 2022, the APC collaborated with the FSCJ Chapter of the Association of Florida Colleges (AFC) and Career Employee Council (CEC) to host a Winter Gala that occur at the FSCJ Deerwood Center. The event featured refreshments, door prizes, a performance by the FSCJ Jazz Ensemble, and music by DJ Steven McCrary. Based on feedback from attendees, a good time was had by all.

As part of the APC Brown Bag Lunch Series, on Thursday, January 15, 2023, Sophia Hafner, Talent Development Coordinator with the JAXUSA Partnership served as the featured speaker. Ms. Hafner presented *Employability Skills from an Industry Lens*. Based on feedback from industry partners, Ms. Hafner shared how we can best prepare our students to learn the essential skills, personal qualities, and values that will enable them to succeed in any workplace.

Dr. Jerrett Dumouchel, FSCJ Interim Vice President of Institutional Advancement will serve as the April APC Brown Bag Lunch Series speaker and will share updates on SACSCOC reaffirmation process. This presentation will be open to all employees. After the presentation, Dr. Dumouchel will attend the APC meeting on May 4, 2023, to answer any questions the APC Officers and Representatives may have.

Previously, it was shared that College President Dr. John Avendano gathered a group of Administrative and Professional Collaborative, Career Employee Council, and Executive Leadership Team members to serve on an Interest Based Problem Solving (IBPS) committee to address the issues and interests regarding the CARE Project. Using IBPS, the committee continues to identify issues, causes and effects, interests, and data/resources needed relating to the CARE Project.

In December, the APC determined it would be beneficial for Administrative and Professional (A&P) employees if the Speed Networking events returned. Speed Networking is an opportunity for A&P employees to meet with colleagues to build relationships and professional connections. Interested employees were able to sign up in late January and the events will begin in March.

In February and March, APC Representatives will begin hosting informational meetings at their campuses and centers to share updates and gather feedback from A&P employees.

Based on A&P employee feedback, the APC Bylaws and Outreach Committee revised the APC Bylaws. On January 2, 2023, the revised APC Bylaws were posted on the APC Facebook Group.

The APC Member Spotlight featured Aaron Holland in January and Thomas Gauthier in February. Dr. Renata Henderson will be featured in March.

The APC will host a social on Thursday, March 2 at 5:30 p.m. at River & Post (Rooftop).

Finally, we will continue to invite President Avendano to our monthly meetings to provide us with updates and take time to address higher-level issues.

Respectfully,

Kerry Roth  
Associate Director of Student Success  
Administrative and Professional Collaborative Chair, 2022-2023





Date: February 14, 2023

To: Florida State College at Jacksonville District Board of Trustees

From: Phillip Delacruz, Career Employees' Council Chair, 2022-2023

Re: February 2023 Career Employees' Council Report

Chair Bell and Trustees:

Thank you for this opportunity to share with you the most recent and numerous milestones achieved by the Career Employees' Council (CEC). In my first report for you, I am pleased to share that the Council is refocused on examining ways in which it may further enhance its operational effectiveness, its vision planning, and its service capacity in which it may holistically support the success of students, College, and Career staff. Our milestones focus on:

### Operational Effectiveness

Firstly, on November 9, 2022, the Council's Bylaws Committee continued to contemporize and develop for added effectiveness the CEC Bylaws. In the broad interest of synergy, the overarching ***Bylaws Revision Project*** policies are designed to:

- Enhance the quality of communications and information shared with Collegewide stakeholders
- Provide our volunteers ample time to engage, organize, and execute initiatives
- Promote leadership, team and community-building, through integral roles within subcommittee service work
- Enhance our recruiting success and team compositions – so that organizational alignments, paired with individual(s) strengths, experience, and interests may bolster service work efforts

The Council expresses great appreciation (in no particular order) to Audrey Antee, Vanessa Gordon, Brian Keane, Lisa Moore, and Shannon Oliver for the invaluable assistance and progress on this ongoing effort.

Secondly, specific to enhancing vision planning, service capacity, and transparency of Council operations, the ***CEC SharePoint Website*** (<https://fscj.sharepoint.com/teams/CareerEmployeeCouncil>) was redeveloped and re-released on January 22, 2023, as a forward-facing intranet communication centerpiece for "All Employees." Within, added emphasis was placed on Customer Focus, "Ask for Help" Resources (to help bridge any gaps in communication and responsiveness), Community Engagement, and Project Management. Future action plans include exploring additional solutions that may provide employees greater access to our Campus/Center Representatives, Team Charter frameworks, as well as providing our Publicity Committee with communication outlets for employee welcoming, recognition, and recruitment. Jermaine Lazenberry and the CEC Executive Board worked diligently to provide this content within a short span of build time (under one-month) – on which, the Council is most grateful for their continued Web Development and Publicity volunteerism.

### Community Engagement

Regarding community engagement service efforts, Council members aligned with members of the Association of Florida Colleges, and the Administrative and Professional Collaborative (APC) to organize and provide employees, on December 2, 2022, the **FSCJ Winter Gala: A Holiday Season Community Engagement** event involving a full dining experience (3-course meal), a FSCJ Jazz Band musical performance, a DJ and social dancing segment, and an employee recognition segment to top it off. The Council commends Bryan Stewart for leading the well-orchestrated event planning and for the opportunity to contribute to the “well-received” community engagement event.

Additionally, on January 17, 2023, the Council joined members of the Administrative and Professional Collaborative and Faculty to form the **FSCJ Employee Recreational Sports Planning Committee** with APC Chair, Kerry Roth, serving as Lead. In alignment with the broader Visionary Impact Plan 2.1.2, Strategic Initiative specified as, “Create affinity groups and mentoring opportunities for current faculty and staff,” the Council received clearance from VIP 2.0 oversight to begin developing affinity group proposals within Employee Governance Groups. In this community engagement case, Career Employee affinity groups may center on the interests of “Physical Fitness,” and “Health and Wellness.” The Committee will begin planning for this initiative at the later end of the Spring semester.

### Employment Enhancements

As per Council’s Bylaws Mission to “Conduct ongoing studies and make recommendations on policies and procedures for, but not limited to” employment policies and procedures, the Council aligned with the Administrative and Professional Collaborative to form the **APC & CEC Joint Committee for Employee Enhancements**. This Joint Committee then aligned with members of the Executive Leadership Team to form the broader **Interest-Based Problem-Solving Committee**. In progression, I am pleased to report that the team is working, with great unity, on the CARE Project Discussion. On December 12, 2022, the team has now progressed to Stage 4 of 6, “Gather Objective Criteria” with Stage 5, “Brainstorm Multiple Solutions,” on the near horizon. The Council wishes to express gratitude to President Avendano, Dr. Wanda Ford, and Mark Lacey for the opportunity to assist on this task, and to Audrey Antee for seamless facilitation.

### Fundraising

And lastly, the Council executed its annual holiday season **Poinsettia and Ferns Sale Event** milestone on December 9, 2022 to raise proceeds for the upcoming **Spring Book Scholarship Awards** – in support of FSCJ Employees' Education and Professional Development ambitions. The Council acknowledges this longstanding event would not be possible without the dedicated volunteerism of Camilla Collins, Tamera Meyer, and Cynthia Motzny for the planning and execution of the event. Equal appreciation is expressed to the many invaluable Career Employee Representatives that personally delivered the goods to our charitable, collegial patrons.

In summation, The Council is committed to the Mission, Vision, and Values of FSCJ. Additionally, we are fully committed to ensuring that students have a positive and successful student experience. Lastly, we look forward to continued collaboration as we continue to make FSCJ a great place for our students to achieve their educational goals and for our current and future employees to achieve their career and professional goals.

On behalf of the Career Employees, we express our appreciation to the District Board of Trustees for your time, effort, and support that you bring to the College community, staff, and students.

Respectfully,

Phillip Delacruz  
Career Employees' Council Chair, 2022-2023  
Florida State College at Jacksonville  
904-646-2178 / [phillip.delacruz@fscj.edu](mailto:phillip.delacruz@fscj.edu)





Date: February 14, 2023

To: Florida State College at Jacksonville District Board of Trustees

From: John A. Woodward, PhD

Re: February 2023 Faculty Senate Report

Chair Bell and Fellow Trustees:

A new semester and new challenges. Senate has met twice in 2023, and we are working on following up on several projects.

We continue to promote student clubs and have helped to increase the number of clubs we have to more than 50. Faculty and students are well on their way to recreating a lively academic and entertaining environment for our students on each campus. The CCSSE survey will be given again this year and we hope to see some improvement in the data relative to student-faculty engagement.

Senate is also interested in reaching some sort of solution to our scheduling conundrum, beginning with working on recommendations for scheduling, promoting, and developing our live-online courses – i.e. courses which are offered synchronously but through WebEx or other online meeting platform. These two projects (increasing student-faculty engagement and promoting live-online courses) create tension with each other, we understand, and I think seeing the two projects gain such traction shows a tension in how faculty perceive the importance of their presence on campus or their connection with students – especially the question of how we can promote better life-long outcomes for students and the institution as a whole. I do not have an answer to these questions, but they are questions we will need to address when we have more experience post-pandemic: does offering a surfeit of online options to students improve their academic success in the aggregate? Does it improve the success of our students who have been historically underrepresented and under-served by higher education – due either to poverty or to the historic effects of racism and classism? Does it set students up to fail? And does it discourage students from attending classes on campuses? I think these are persistent questions for all institutions of higher education, but for us and our desire to increase student-faculty engagement and enrollment, they are even more pressing.

Our students also need better guidance regarding our various modalities and semester lengths in order to make better decisions for themselves. The improved website will help with some of this work. But we also need more plain-language descriptions of our offerings, and some means of describing the tradeoffs to different modalities as well as different semester lengths. This is a topic of conversation in our Faculty Exchange of Views, along with scheduling since they are related. Students need more information and we need to be clearer in how we communicate. It is a work in progress.

These and other projects are under way in Senate. However, the biggest concern I have heard from faculty recently are the perceived threats to our academic freedom. In this forum, I shall sit aside whether the perception is accurate or not. And as a body Senate has expressed our support for our administration in this complicated time. As an institution committed to the faculty and our responsibility to educate, I think we can manage the chilling effect the recent discourse has had regarding discussions of race, equitable treatment, inclusiveness, and the heterogeneity of our student body, our faculty body, and our curriculum. The Supreme Court of the United States has established clearly the faculty's special right to academic freedom in *Keyishian v. Board of Regents* in 1967. The majority opinion stated: "*Our nation is deeply committed to safeguarding academic freedom, which is of transcendent value to all of us and not merely to the teachers concerned. That freedom is therefore a special concern of the First Amendment, which does not tolerate laws that cast a pall of orthodoxy over the classroom.*" In our classrooms and in our hallways and clubs and events, we invite critique and analysis. Academics at its best is about the struggle of ideas and the analysis of fact in the honest search for truth. The transcendent value mentioned in *Keyishian* is rooted in this struggle of ideas and necessarily entails a confrontation with orthodoxy, not an embracing of it. Our students are often frustrated by the lack of conclusion to this struggle, the lack of a clear 'winner' in our discussions. But even in that moment of frustration they are inevitably convinced, I think, that the preservation of a political system that promotes such free discourse is right and true, an expression of the Good itself perhaps. In other words, they come to understand and more deeply love their place in America and its values of free speech and free association. In some small way, this is our responsibility and it is a heavy one we take very seriously.

That concludes my report to the Board.

Respectfully,

A handwritten signature in blue ink, appearing to read "J. Woodward". The signature is fluid and cursive, with a long horizontal stroke at the end.

John Arrington Woodward, PhD  
Professor of Humanities and Film Studies  
Faculty Senate President  
C2326B, DWC  
Florida State College at Jacksonville  
john.a.woodward@fscj.edu  
904-997-2703



Date: February 14, 2023

To: Florida State College at Jacksonville District Board of Trustees

From: Florida State College at Jacksonville Student Government Association Executive Board

Re: February 2023 Student Government Association Report

Chair Bell and Trustees:

The Student Government Association (SGA) is the voice of the student body at Florida State College at Jacksonville (FSCJ). Please see the following updates and accomplishments for the period between December 2022 and February 2023.

Since the last report, the SGA has accomplished the following:

- In December of 2022, student leaders at their respective campuses hosted winter festivals for students to enjoy as a break from studying for their final exams. Students were able to enjoy hot cocoa, snacks, games, and music.
- During the first week of the 2023 Spring Term, SGA officers hosted Welcome Week. Students were provided refreshments, swag, and information about upcoming events as well as ways to get involved in extracurricular activities.
- On January 20, students from the FSCJ Baseball Team, Ecology Club, Softball Team, and Student Government Association were joined by FSCJ faculty and staff as 50 more trees were planted at the North Campus as part of Florida Arbor Day. A total of 350 trees have been planted at the North Campus over the past seven years.
- As part of Human Rights Week held between January 17-19, student leaders provided markers and banner paper for students to reflect on what human rights mean to them. The hashtag #HumanRightsFSCJ was also provided to students so they could share their thoughts on social media as well.
- Between January 26-28, 14 students in the FSCJ Symphonic Band and Jazz Ensemble attended the 2023 FCSAA Winter Music Symposium held on the campus of the State College of Florida in Bradenton.
- During the first month of the spring term, members of the SGA have helped plan, promote, and participate in extracurricular activities including eSports, billiards, and table tennis tournaments as well as Club Rushes, Student Mixers, and Movie Nights.
- Throughout the month of February, student leaders will host a variety of extracurricular events that tie into Black History Month.

- Between February 9-11, FSCJ Kent Campus hosted the statewide Florida College System Publications Conference (FCSPC). Seven FSCJ students who are involved with *The Experience*: FSCJ's Student Art & Literary Magazine attended and to help host the event. On February 9, the Center for Cultures, Languages and Societies also hosted *A Night in Tangier*, which FCSPC attendees could also attend.
- Between February 10-12, six students representing the International Club attended the Florida International Leadership Conference at Camp Cloverleaf in Lake Placid, Florida.
- Between February 21-22, 12 members of the SGA will travel to the Tallahassee Community College for the Florida College System Student Government Association Legislative Conference. The students will attend professional development workshops and travel to the Capitol building to meet with legislators regarding the bills that affect FSCJ students.

On behalf of the student body, we extend our deepest gratitude to the District Board of Trustees and College President Dr. John Avendano for continuing to provide the SGA the opportunity to share updates and accomplishments of our students. Thank you for your time and all that you do for the students of FSCJ.

Sincerely,

Breana White  
FSCJ Collegewide Student Government Association President

**Florida State College at Jacksonville**  
**District Board of Trustees**  
**Minutes of the March 22, 2023, Business Dinner**  
**Table 23, Tallahassee, FL, 7 p.m.**

PRESENT: Roderick D. Odom, Vice Chair, Nassau County, District Board of Trustees (DBOT)  
D. Hunt Hawkins, DBOT  
Thomas R. McGehee, Jr., DBOT  
John Avendano, College President, FSCJ  
Taylor Mejia, Director of Government & Community Relations, FSCJ  
Sheela VanHoose, Partner, The Southern Group-Florida

ABSENT: Michael M. Bell, Chair, DBOT  
O. Wayne Young, Vice Chair, Duval County, DBOT  
Jennifer D. Brown, DBOT  
Aaron A. Miri, DBOT  
Andrew B. Shaw, DBOT

CALL TO ORDER: College President John Avendano, Ph.D. called the meeting to order at 7:15 p.m. and welcomed those in attendance.

WELCOME: President Avendano thanked the Trustees for taking the time from their busy schedules to travel to Tallahassee for the various events surrounding the 2023 Association of Florida Colleges (AFC) Trustees Commission & Florida College System Council of Presidents (COP) Joint Legislative Meeting.

INFORMATION/  
DISCUSSION:

A. Reports & Topics:

1. President's Report: President Avendano reminded Trustees of the upcoming April 2023 DBOT Meetings being held at the College's Kent Campus:
  - Finance & Audit Committee Quarterly Meeting, 10:45-11:45 a.m.
  - Workshop, Noon-1 p.m.
  - Regular Meeting, 1-2:30 p.m.
  - Campus Tour of the FinTech Lab Area, Immediately Following the Regular Meeting
  
2. Legislative Session Update: Director of Government & Community Relations Taylor Mejia provided Trustees with the FSCJ Legislative Priority Project List. The group reviewed and discussed the appropriations requests for the Veterans Center for Excellence and the Career Connection Center. She shared that both of these projects were being sponsored by Representative Wyman Duggan, the Veterans Center is also being sponsored by Senator Clay Yarborough and the Career Connection Center is also being sponsored by Senator Tracie Davis.

Additionally, Trustees discussed the two priority Public Education Capital Outlay (PECO) requests for this legislative session, including the Public Safety Facilities at the College's South Campus and the Health Science Center at the North Campus.

The Southern Group-Florida Partner Sheela VanHoose informed Trustees that both the Senate and House proposed budgets included 100 Million for the Florida College System. This appropriation request was a top priority of the AFC and the COP.

The group discussed HB 999 by Representative Andrade and the impact it will have on state universities vs. state colleges.

3. 2023 AFC Trustees  
Commission & Florida  
College System COP  
Joint Legislative  
Meeting:

President Avendano and Director Mejia provided Trustees with an overview of the schedule of events for the 2023 AFC Trustees Commission & Florida College System COP Joint Legislative Meeting on Thursday, March 23, 2023.

NEXT BOARD MEETING:

President Avendano announced that the next regular meeting of the Board is scheduled for Tuesday, April 11, 2023, at the College's Kent Campus.

ADJOURNMENT:

There being no further business, President Avendano declared the meeting adjourned at 9:15 p.m.

APPROVAL OF MINUTES:

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Vice Chair, Nassau County  
District Board of Trustees

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Executive Secretary, District Board of Trustees

Submitted by: Kimberli Sodek, Secretary to the Board

**Florida State College at Jacksonville  
District Board of Trustees**

**AGENDA ITEM NO. CA – 1.**

<b>Subject:</b>	Purchasing: Annual Contract Extensions
<b>Meeting Date:</b>	April 11, 2023

**RECOMMENDATION:** It is recommended that the District Board of Trustees authorize College administration to extend the following annual contracts.

	Bid #/ File #	Title	Supplier	Extension Period		Year # of #	Estimated or Not-to- Exceed Value	Annual Change in Price
				From:	To:			
1.	2019C-16T	Plumbing Delivery Order	Touchton Plumbing Contractors, Inc.	06/01/2023	05/31/2024	4 of 5	\$500,000	11.8%
2.	2019C-16W	Contracting Services	Watson Maintenance Services, Inc. dba Watson Plumbing	06/01/2023	05/31/2024	4 of 5	\$500,000	0%
3.	2020C-13F	Pressure Washing & Window Cleaning Job Order Contracting Services	Fleetwash, Inc. dba/Krystal Klean (Formally Krystal Co., LLC)	06/01/2023	05/31/2024	3 of 5	\$325,000	0%
4.	2022C-12F	Painting Delivery Order Contracting Services	Fleetwash, Inc. dba/Krystal Klean	05/01/2023	04/30/2024	1 of 5	\$1,000,000	0%
5.	2022C-12P		Painting Unlimited Contractors, Inc.	05/01/2023	04/30/2024	1 of 5	\$1,000,000	0%
6.	2022C-12Q		Quick Painting Group Corp.	05/01/2023	04/30/2024	1 of 5	\$1,000,000	0%
7.	2022C-12T		The Rose Group, LLC	05/01/2023	04/30/2024	1 of 5	\$1,000,000	0%
8.	2022C-13C	Construction \$700K - \$4M Delivery Order/Job Order Contracting Services	C.C. Borden Construction, Inc.	05/01/2023	04/30/2024	1 of 5	\$8,000,000	0%
9.	2022C-13E		E. Vaughan Rivers, Inc.	05/01/2023	04/30/2024	1 of 5	\$8,000,000	0%
10.	2022C-13W		Warden Construction Corporation	05/01/2023	04/30/2024	1 of 5	\$8,000,000	0%

Subject: Purchasing: Annual Contract Extensions  
(Continued)

**BACKGROUND:** The College solicits annual indefinite quantity contracts for various services and products used collegewide. These contract renewals are negotiated annually for optional extension terms. Each contract requires review to confirm satisfactory performance, terms, conditions and competitive renewal rates.

**RATIONALE:** Pursuant to State Board of Education Rule 6A-14.0734 annual indefinite quantity contracts minimize purchase costs through collective volume buying.

**FISCAL NOTES:** The total amount of services provided using these contracts is comprehended in the College's operating or capital budgets.



**Florida State College at Jacksonville  
District Board of Trustees**

**AGENDA ITEM NO. CA – 2.**

Subject:	Purchasing: Commercial Driving School Skills Pad – Nassau Center
Meeting Date:	April 11, 2023

**RECOMMENDATION:** It is recommended that the District Board of Trustees authorize College administration to enter into a satisfactory construction contract in the amount not to exceed \$3,711,590.00 with ShayCore Enterprises, Inc. as the responsive low bidder meeting the construction documents for the Nassau Center Commercial Driving School Skills Pad.

**BACKGROUND:** FSCJ submitted a Nassau County Transportation Education Institute proposal to the Florida Department of Economic Opportunity on August 17, 2021 for the 2021-2022 Florida Job Growth Grant Fund/Workforce Training Grant. The project will establish a Trucking Driving Training Facility at FSCJ's Nassau Center on the required driving classes and endorsements to obtain jobs in the transportation industry.

Florida Department of Economic Opportunity awarded FSCJ DEO Grant Agreement G0089 on September 27, 2022 which includes \$2,360,000 for Design and Construction of the new Commercial Driving School Skills Pad at the Nassau Center. The funding final payment expending deadline is June 30, 2024.

Faced with the challenges described above, the College selected CPH Consulting, LLC (Formerly known as CPH, Inc.) as the Engineer of Record for this project based on their extensive experience in civil engineering projects.

A formal Invitation to Bid solicitation was issued to 28 licensed general contracting firms. As required by the State Requirements for Educational Facilities Section 4.1, the solicitation was also posted on the Florida's My Florida Market Place Bidding System and published in the Florida Times Union. Three firms submitted cost bids and three firms submitted No Bids on March 21, 2023. ShayCore Enterprises, Inc. is being recommended as the successful low bidder meeting the qualifications and contracting experience.

**RATIONALE:** Authorization to award this contract to the responsive low bidder meeting specifications is pursuant to State Board Rule 6A-14.0734 and will allow the project to proceed as scheduled.

**FISCAL NOTES:** The required funding will come from The State of Florida Department of Economic Opportunity Grant Agreement (G0089) and supplemented by local funds as approved in the Capital Outlay Budget.

**Florida State College at Jacksonville  
District Board of Trustees**

**AGENDA ITEM NO. CA – 3.**

Subject:	Purchasing: PeopleSoft Maintenance
Meeting Date:	April 11, 2023

**RECOMMENDATION:** It is recommended that the District Board of Trustees authorize College administration to negotiate and enter into a satisfactory contract with CSI Companies, Inc., an Oracle Partner for an estimated amount not-to-exceed \$2,400,000 for the period of May 1, 2023, through April 31, 2025, for management consulting services. CSI Companies, Inc will provide an in-depth analysis of the College’s current utilization of PeopleSoft Enterprise Resource Planning software application and other associated integrated/interfaced applications connected to PeopleSoft.

**BACKGROUND:** The College leadership engaged CSI Companies, Inc. in 2022 to complete a high-level initial engagement which provided College leadership with a report that detailed the College’s IT Department’s current posture, opportunities within the College’s IT structure and high-level recommendations and roadmap regarding the College’s ERP system. This recommendation is to authorize the College administration to negotiate a mutually agreed management consultant contract for May 1, 2023, through April 31, 2025.

**RATIONALE:** The College currently has many systems and applications feeding and retrieving data from PeopleSoft for various functions in: PeopleSoft Financials, Students and Human Resources. Therefore, it is critical for the College to ensure that there is no duplication of functionalities, and the College is utilizing existing PeopleSoft functionalities when feasible.

This purchase conforms to State Board of Education Rule 6A-14.0734 which provides for exceptions to the requirement to solicit competitive offers which comprises of: (f) Professional services, including, but not limited to, artistic services, instructional services, health services, academic program reviews, lectures by individuals, attorneys, legal services, auditors, and management consultants.

**FISCAL NOTES:** The purchase is estimated to not exceed \$2,400,000 million in total, which is comprehended in the College’s operating or capital budgets.

**Florida State College at Jacksonville  
District Board of Trustees**

**AGENDA ITEM NO. CA – 4.**

<b>Subject:</b>	Finance: Financial Statements Audit Report for Fiscal Year Ended June 30, 2022
<b>Meeting Date:</b>	April 11, 2023

**RECOMMENDATION:** It is recommended that the District Board of Trustees accept the Florida Auditor General’s published Audit Report No. 2023-121, entitled Financial Audit for Fiscal Year Ended June 30, 2022.

**BACKGROUND:** The State Auditor General conducts an annual audit of financial statements of the District Board of Trustees of Florida State College at Jacksonville pursuant to Florida Statute 11.45. The following information provides a summary of findings of the audit regarding the financial statements of the College for the fiscal year ended June 30, 2022:

- The College’s financial statements were presented fairly, in all material respects, the respective financial position of Florida State College at Jacksonville and of its discretely presented component unit as of June 30, 2022, and the respective changes in financial position and cash flows, thereof for the fiscal year ended, in accordance with generally accepted accounting principles in the United States of America.
- No deficiencies in internal control over financial reporting, considered to be material weaknesses, were identified.
- The results of tests disclosed no instances of noncompliance or other matters that are required to be reported under “Government Auditing Standards.”

**RATIONALE:** The report is to apprise the Board of activities concerning audit and control.

**FISCAL NOTES:** This report is presented to the Board for information and approval, and has no economic impact. A copy of the report was provided to each Board member in advance from the Office of the Auditor General. Copies of the report may be obtained by the public on written request to the Controller, Florida State College at Jacksonville, Financial Services Department.

**STATE OF FLORIDA AUDITOR GENERAL**

**Financial Audit**

**FLORIDA STATE COLLEGE AT  
JACKSONVILLE**

For the Fiscal Year Ended  
June 30, 2022



Sherrill F. Norman, CPA  
Auditor General

### Board of Trustees and President

During the 2021-22 fiscal year, Dr. John Avendano served as President of the Florida State College at Jacksonville and the following individuals served as Members of the Board of Trustees:

	<u>County</u>
Michael M. Bell, Chair from 8-10-21, Vice Chair through 8-9-21 <sup>a</sup>	Nassau
O. Wayne Young, Vice Chair <sup>a</sup>	Duval
Laura M. DiBella, Vice Chair from 8-10-21 <sup>a</sup>	Nassau
Thomas R. McGehee Jr., Chair through 8-9-21	Duval
Dr. Jennifer D. Brown	Duval
Shantel N. Davis through 4-28-22 <sup>b</sup>	Duval
D. Hunt Hawkins	Duval
Thomas J. Majdanics through 7-11-21	Duval
Roderick D. Odom	Nassau
Dr. Andrew B. Shaw from 7-12-21	Duval

<sup>a</sup> The Vice Chairs serve with equal rank and status on the Board. The purpose of the dual office is to assure leadership representation from each of the two counties served by the College.

<sup>b</sup> Trustee position vacant from 4-29-22, through 6-30-22.

The Auditor General conducts audits of governmental entities to provide the Legislature, Florida's citizens, public entity management, and other stakeholders unbiased, timely, and relevant information for use in promoting government accountability and stewardship and improving government operations.

The team leader was Daniel P. O'Donnell, CPA, and the audit was supervised by Dennis W. Gay, CPA.

Please address inquiries regarding this report to Jaime N. Hoelscher, CPA, Audit Manager, by e-mail at [jaimehoelscher@aud.state.fl.us](mailto:jaimehoelscher@aud.state.fl.us) or by telephone at (850) 412-2868.

This report and other reports prepared by the Auditor General are available at:

[FLAuditor.gov](http://FLAuditor.gov)

Printed copies of our reports may be requested by contacting us at:

**State of Florida Auditor General**

**Claude Pepper Building, Suite G74 • 111 West Madison Street • Tallahassee, FL 32399-1450 • (850) 412-2722**

**FLORIDA STATE COLLEGE AT JACKSONVILLE**  
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## SUMMARY

### SUMMARY OF REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

Our audit disclosed that the basic financial statements of Florida State College at Jacksonville (a component unit of the State of Florida) were presented fairly, in all material respects, in accordance with prescribed financial reporting standards.

### SUMMARY OF REPORT ON INTERNAL CONTROL AND COMPLIANCE

Our audit did not identify any deficiencies in internal control over financial reporting that we consider to be material weaknesses.

The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*, issued by the Comptroller General of the United States.

### AUDIT OBJECTIVES AND SCOPE

Our audit objectives were to obtain reasonable assurance about whether the financial statements as a whole were free from material misstatements, whether due to fraud or error, and to issue an auditor's report that included our opinion. In doing so we:

- Exercised professional judgment and maintained professional skepticism throughout the audit.
- Identified and assessed the risks of material misstatement of the financial statements, whether due to fraud or error, and designed and performed audit procedures responsive to those risks.
- Obtained an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the College's internal control.
- Evaluated the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluated the overall presentation of the financial statements.
- Concluded whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the College's ability to continue as a going concern for a reasonable period of time.
- Examined various transactions to determine whether they were executed, in both manner and substance, in accordance with governing provisions of laws, rules, regulations, contracts, and grant agreements.

An examination of Federal awards administered by the College is included within the scope of our Statewide audit of Federal awards administered by the State of Florida.

### AUDIT METHODOLOGY

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and applicable standards contained in *Government Auditing Standards*, issued by the Comptroller General of the United States.



Sherrill F. Norman, CPA  
Auditor General

# AUDITOR GENERAL STATE OF FLORIDA

Claude Denson Pepper Building, Suite G74  
111 West Madison Street  
Tallahassee, Florida 32399-1450



Phone: (850) 412-2722  
Fax: (850) 488-6975

The President of the Senate, the Speaker of the  
House of Representatives, and the  
Legislative Auditing Committee

## INDEPENDENT AUDITOR'S REPORT

### Report on the Audit of the Financial Statements

#### **Opinions**

We have audited the financial statements of Florida State College at Jacksonville, a component unit of the State of Florida, and its discretely presented component unit as of and for the fiscal year ended June 30, 2022, and the related notes to the financial statements, which collectively comprise the College's basic financial statements as listed in the table of contents.

In our opinion, based on our audit and the report of other auditors, the accompanying financial statements referred to above present fairly, in all material respects, the respective financial position of Florida State College at Jacksonville and of its discretely presented component unit as of June 30, 2022, and the respective changes in financial position and, where applicable, cash flows thereof for the fiscal year then ended in accordance with accounting principles generally accepted in the United States of America.

We did not audit the financial statements of the discretely presented component unit, which represent 100 percent of the transactions and account balances of the discretely presented component unit columns. Those statements were audited by other auditors whose report has been furnished to us, and our opinion, insofar as it relates to the amounts included for the discretely presented component unit, is based solely on the report of the other auditors.

#### **Basis for Opinions**

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the **Auditor's Responsibilities for the Audit of the Financial Statements** section of our report. We are required to be independent of the College and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.



### ***Responsibilities of Management for the Financial Statements***

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the College's ability to continue as a going concern for 12 months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

### ***Auditor's Responsibilities for the Audit of the Financial Statements***

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the College's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the College's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

### ***Required Supplementary Information***

Accounting principles generally accepted in the United States of America require that **MANAGEMENT'S DISCUSSION AND ANALYSIS**, the **Schedule of Changes in the College's Total Other Postemployment Benefits Liability and Related Ratios**, **Schedule of the College's Proportionate Share of the Net Pension Liability – Florida Retirement System Pension Plan**, **Schedule of College Contributions – Florida**

**Retirement System Pension Plan, Schedule of the College's Proportionate Share of the Net Pension Liability – Health Insurance Subsidy Pension Plan, Schedule of College Contributions – Health Insurance Subsidy Pension Plan, and Notes to Required Supplementary Information**, be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

**Other Reporting Required by *Government Auditing Standards***

In accordance with *Government Auditing Standards*, we have also issued our report dated February 21, 2023, on our consideration of the Florida State College at Jacksonville's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, rules, regulations, contracts, and grant agreements and other matters included under the heading **INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH GOVERNMENT AUDITING STANDARDS**. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the College's internal control over financial reporting and compliance.

Respectfully submitted,



Sherrill F. Norman, CPA  
Tallahassee, Florida  
February 21, 2023

## **MANAGEMENT'S DISCUSSION AND ANALYSIS**

Management's discussion and analysis (MD&A) provides an overview of the financial position and activities of the College for the fiscal year ended June 30, 2022, and should be read in conjunction with the financial statements and notes thereto. The MD&A, and financial statements and notes thereto, are the responsibility of College management. The MD&A contains financial activity of the College for the fiscal years ended June 30, 2022, and June 30, 2021.

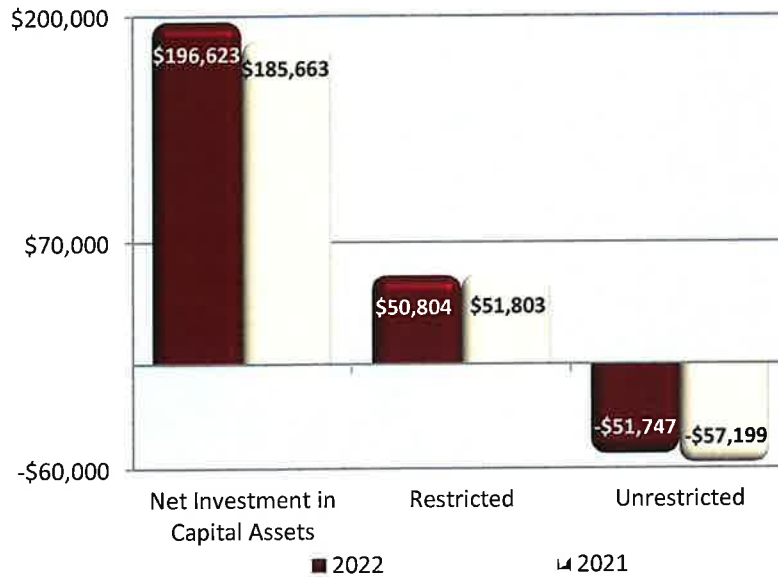
<b>FINANCIAL HIGHLIGHTS</b>
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The College's assets and deferred outflows of resources totaled \$311.1 million at June 30, 2022. This balance reflects a \$17.2 million, or 5.2 percent, decrease as compared to the 2020-21 fiscal year, resulting primarily from decreases of \$6.6 million in cash, \$4.4 million in deferred outflows of resources, and \$6.8 million in capital assets due to depreciation expense exceeding capital asset additions offset by an increase of \$1.6 million in amounts due from other governmental agencies. Liabilities and deferred inflows of resources also decreased compared to 2020-21 fiscal year by \$32.6 million, or 22 percent, totaling \$115.4 million at June 30, 2022, resulting primarily from a \$46.6 million decrease in net pension liability and a \$18.1 million decrease in capital lease payables offset by a \$36.1 million increase in deferred inflows related to pensions. As a result, the College's net position increased by \$15.4 million, resulting in a year-end balance of \$195.7 million.

The College's operating revenues totaled \$37.2 million for the 2021-22 fiscal year, representing a 4.3 percent decrease compared to the 2020-21 fiscal year due mainly to a \$2 million decrease in net student tuition and fees. Operating expenses totaled \$215.3 million for the 2021-22 fiscal year, representing an increase of 2.7 percent as compared to the 2020-21 fiscal year due primarily to a \$15.2 million increase in scholarships and waivers offset by a decrease of \$10.7 million in personnel services.

Net position represents the residual interest in the College's assets and deferred outflows of resources after deducting liabilities and deferred inflows of resources. The College's comparative total net position by category for the fiscal years ended June 30, 2022, and June 30, 2021, is shown in the following graph:

**Net Position  
(In Thousands)**



The following chart provides a graphical presentation of College revenues by category for the 2021-22 fiscal year:

**Total Revenues  
2021-22 Fiscal Year**



OVERVIEW OF FINANCIAL STATEMENTS

Pursuant to the Governmental Accounting Standards Board (GASB) Statement No. 35, the College’s financial report consists of three basic financial statements: the statement of net position; the statement of revenues, expenses, and changes in net position; and the statement of cash flows. The financial statements, and notes thereto, encompass the College and its component unit, Florida State College at Jacksonville Foundation, Inc. (Foundation). Based on the application of the criteria for determining

component units, the Foundation is included within the College reporting entity as a discretely presented component unit.

This MD&A focuses on the College, excluding the discretely presented component unit. MD&A information for the Foundation is included in its separately issued audit report.

### **The Statement of Net Position**

The statement of net position reflects the assets, deferred outflows of resources, liabilities, and deferred inflows of resources of the College, using the accrual basis of accounting, and presents the financial position of the College at a specified time. Assets, plus deferred outflows of resources, less liabilities, less deferred inflows of resources, equals net position, which is one indicator of the College's current financial condition. The changes in net position that occur over time indicate improvement or deterioration in the College's financial condition.

The following summarizes the College's assets, deferred outflows of resources, liabilities, deferred inflows of resources, and net position at June 30:

<b>Condensed Statement of Net Position at June 30</b>		
(In Thousands)		
	<b>2022</b>	<b>2021</b>
<b>Assets</b>		
Current Assets	\$ 42,761	\$ 45,828
Capital Assets, Net	196,623	203,396
Other Noncurrent Assets	48,983	51,982
<b>Total Assets</b>	<b>288,367</b>	<b>301,206</b>
<b>Deferred Outflows of Resources</b>	<b>22,735</b>	<b>27,117</b>
<b>Liabilities</b>		
Current Liabilities	24,847	29,900
Noncurrent Liabilities	48,172	112,338
<b>Total Liabilities</b>	<b>73,019</b>	<b>142,238</b>
<b>Deferred Inflows of Resources</b>	<b>42,403</b>	<b>5,818</b>
<b>Net Position</b>		
Net Investment in Capital Assets	196,623	185,663
Restricted	50,804	51,803
Unrestricted	(51,747)	(57,199)
<b>Total Net Position</b>	<b>\$ 195,680</b>	<b>\$ 180,267</b>

Total assets decreased \$12.8 million primarily from a decrease of \$6.6 million in cash and cash equivalents and a decrease of \$6.8 million in net capital assets due to depreciation expenses exceeding capital asset additions offset by an increase of \$1.6 million in amounts due from other governmental agencies. Deferred outflows of resources and deferred inflows of resources decreased \$4.4 million and increased \$36.6 million, respectively, primarily due to pension activity during the 2021-22 fiscal year. Total liabilities decreased \$69.2 million primarily due to decreases in liabilities and deferred outflows

related to pensions and paying off an \$18.1 million capital lease related to energy management facility upgrade projects. The College's ending net position increased \$15.4 million, or 8.6 percent.

### **The Statement of Revenues, Expenses, and Changes in Net Position**

The statement of revenues, expenses, and changes in net position presents the College's revenue and expense activity, categorized as operating and nonoperating. Revenues and expenses are recognized when earned or incurred, regardless of when cash is received or paid.

The following summarizes the College's activity for the 2021-22 and 2020-21 fiscal years:

### **Condensed Statement of Revenues, Expenses, and Changes in Net Position For the Fiscal Years**

	<b>2021-22</b>	<b>2020-21</b>
Operating Revenues	\$ 37,236	\$ 38,927
Less, Operating Expenses	215,327	209,637
<b>Operating Loss</b>	(178,091)	(170,710)
Net Nonoperating Revenues	189,124	160,670
<b>Income (Loss) Before Other Revenues</b>	11,033	(10,040)
Other Revenues	4,380	4,604
<b>Net Increase (Decrease) In Net Position</b>	15,413	(5,436)
Net Position, Beginning of Year	180,267	185,703
<b>Net Position, End of Year</b>	\$ 195,680	\$ 180,267

### **Operating Revenues**

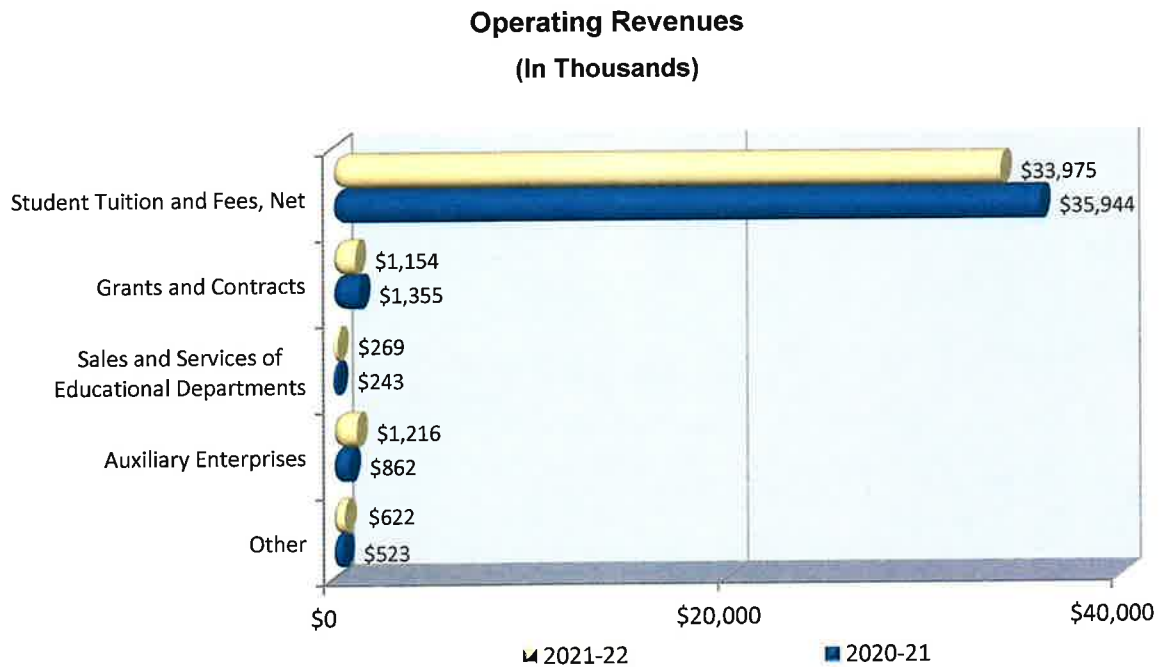
GASB Statement No. 35 categorizes revenues as either operating or nonoperating. Operating revenues generally result from exchange transactions where each of the parties to the transaction either gives or receives something of equal or similar value.

The following summarizes the operating revenues by source that were used to fund operating activities for the 2021-22 and 2020-21 fiscal years:

### **Operating Revenues For the Fiscal Years**

	<b>2021-22</b>	<b>2020-21</b>
Student Tuition and Fees, Net	\$ 33,975	\$ 35,944
Grants and Contracts	1,154	1,355
Sales and Services of Educational Departments	269	243
Auxiliary Enterprises	1,216	862
Other	622	523
<b>Total Operating Revenues</b>	\$ 37,236	\$ 38,927

The following chart presents the College's operating revenues for the 2021-22 and 2020-21 fiscal years:



College operating revenues decreased \$1.7 million, or 4.3 percent. This can primarily be attributed to a decrease in net student tuition and fees totaling \$2 million offset by a small increase in auxiliary enterprises revenue.

### Operating Expenses

Expenses are categorized as operating or nonoperating. The majority of the College's expenses are operating expenses as defined by GASB Statement No. 35. GASB gives financial reporting entities the choice of reporting operating expenses in the functional or natural classifications. The College has chosen to report the expenses in their natural classification on the statement of revenues, expenses, and changes in net position and has displayed the functional classification in the notes to financial statements.

The following summarizes operating expenses by natural classification for the 2021-22 and 2020-21 fiscal years:

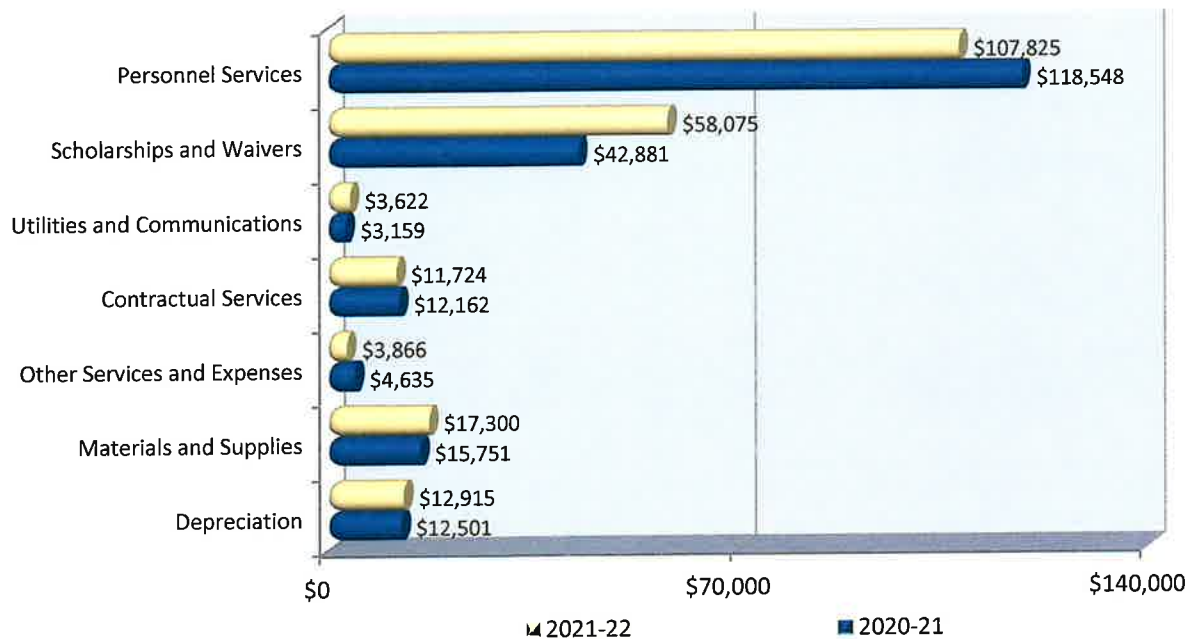
### Operating Expenses For the Fiscal Years

(In Thousands)

	2021-22	2020-21
Personnel Services	\$ 107,825	\$ 118,548
Scholarships and Waivers	58,075	42,881
Utilities and Communications	3,622	3,159
Contractual Services	11,724	12,162
Other Services and Expenses	3,866	4,635
Materials and Supplies	17,300	15,751
Depreciation	12,915	12,501
<b>Total Operating Expenses</b>	<b>\$ 215,327</b>	<b>\$ 209,637</b>

The following chart presents the College's operating expenses for the 2021-22 and 2020-21 fiscal years:

### Operating Expenses (In Thousands)



College operating expenses increased by \$5.7 million, or 2.7 percent, primarily as a result of a \$15.2 million increase in scholarships and waivers offset by a decrease of \$10.7 million in personnel services. The increase in scholarships and waivers expense was due primarily to an increase in grant participant support costs related to the Federal Higher Education Emergency Relief Fund (HEERF).

### Nonoperating Revenues and Expenses

Certain revenue sources that the College relies on to provide funding for operations, including State noncapital appropriations, Federal and State student financial aid, certain gifts and grants, and investment income, are defined by GASB as nonoperating. Nonoperating expenses include capital



financing costs and other costs related to capital assets. The following summarizes the College's nonoperating revenues and expenses for the 2021-22 and 2020-21 fiscal years:

**Nonoperating Revenues (Expenses)  
For the Fiscal Years**

(In Thousands)

	2021-22	2020-21
State Noncapital Appropriations	\$ 81,045	\$ 79,769
Federal and State Student Financial Aid	70,058	55,433
Gifts and Grants	40,749	23,662
Investment Income (Loss)	(2,096)	2,135
Other Nonoperating Revenues	37	5
Gain (Loss) on Disposal of Capital Assets	(4)	255
Interest on Capital Asset-Related Debt	(665)	(589)
<b>Net Nonoperating Revenues</b>	<b>\$ 189,124</b>	<b>\$ 160,670</b>

The \$28.5 million increase in net nonoperating revenues was primarily due to an increase in gifts and grants of \$17.1 million due to allocations of HEERF funds for student support from the Federal Government and an increase in Federal and State student financial aid of \$14.6 million offset by a \$4.2 million decrease in investment income.

**Other Revenues**

This category is composed of State capital appropriations and capital grants, contracts, gifts, and fees. The following summarizes the College's other revenues for the 2021-22 and 2020-21 fiscal years:

**Other Revenues  
For the Fiscal Years**

(In Thousands)

	2021-22	2020-21
State Capital Appropriations	\$ 591	\$ 498
Capital Grants, Contracts, Gifts, and Fees	3,789	4,106
<b>Total</b>	<b>\$ 4,380</b>	<b>\$ 4,604</b>

Capital grants, contracts, gifts and fees decreased \$0.3 million due to a decrease in capital improvement fee revenue.

**The Statement of Cash Flows**

The statement of cash flows provides information about the College's financial results by reporting the major sources and uses of cash and cash equivalents. This statement will assist in evaluating the College's ability to generate net cash flows, its ability to meet its financial obligations as they come due, and its need for external financing. Cash flows from operating activities show the net cash used by the operating activities of the College. Cash flows from capital financing activities include all plant funds and related long-term debt activities. Cash flows from investing activities show the net source and use of

cash related to purchasing or selling investments, and earning income on those investments. Cash flows from noncapital financing activities include those activities not covered in other sections.

The following summarizes the College's cash flows for the 2021-22 and 2020-21 fiscal years:

**Condensed Statement of Cash Flows  
For the Fiscal Years**

(In Thousands)

	<u>2021-22</u>	<u>2020-21</u>
Cash Provided (Used) by:		
Operating Activities	\$ (176,547)	\$ (151,200)
Noncapital Financing Activities	191,814	158,900
Capital and Related Financing Activities	(21,961)	2,751
Investing Activities	114	(1,295)
<b>Net Increase (Decrease) in Cash and Cash Equivalents</b>	<b>(6,580)</b>	<b>9,156</b>
Cash and Cash Equivalents, Beginning of Year	44,728	35,572
<b>Cash and Cash Equivalents, End of Year</b>	<b>\$ 38,148</b>	<b>\$ 44,728</b>

Major sources of funds came from State noncapital appropriations (\$81 million), Federal and State student financial aid (\$70 million), noncapital gifts and grants received for other than capital or endowment purposes (\$40.7 million), net student tuition and fees (\$33.5 million), Federal Direct Loan program receipts (\$32.8 million), and proceeds from sales and maturities of investments (\$18.6 million). Major uses of funds were for payments to employees and for employee benefits (\$114.1 million), payments for scholarships (\$58.1 million), Federal Direct Loan program disbursements (\$32.8 million), payments to suppliers (\$32.5 million), purchases of investments (\$19.6 million), and principal paid on capital debt and leases (\$18.1 million).

The College's overall cash and cash equivalents decreased \$6.6 million, or 14.7 percent, as compared to the prior fiscal year due mainly to a reduction of \$4.9 million in funds held for the operations of the Foundation's Artist Series.

**CAPITAL ASSETS AND CAPITAL EXPENSES AND COMMITMENTS**

**Capital Assets**

At June 30, 2022, the College had \$433.1 million in capital assets, less accumulated depreciation of \$236.5 million, for net capital assets of \$196.6 million. Depreciation charges for the current fiscal year totaled \$12.9 million. The following table summarizes the College's capital assets, net of accumulated depreciation, at June 30:

**Capital Assets, Net at June 30**

(In Thousands)

	<u>2022</u>	<u>2021</u>
Land	\$ 8,221	\$ 8,221
Capitalized Collections	89	89
Computer Software Licenses	2,827	2,827
Construction in Progress	5,695	21,367
Buildings	149,848	153,201
Other Structures and Improvements	15,871	2,184
Furniture, Machinery, and Equipment	4,961	4,130
Computer Software	9,111	11,377
<b>Capital Assets, Net</b>	<b><u>\$ 196,623</u></b>	<b><u>\$ 203,396</u></b>

State appropriations together with local funds are expected to finance the construction, maintenance, renovation, and remodeling of facilities. Additional information about the College's capital assets is presented in the notes to financial statements.

**Capital Expenses and Commitments**

Major capital expenses through June 30, 2022, were incurred primarily for \$4.4 million in energy management facility upgrade projects. The College's major construction commitments at June 30, 2022, are as follows:

	<u>Amount</u> <u>(In Thousands)</u>
Total Committed	\$ 7,624
Completed to Date	<u>(4,362)</u>
<b>Balance Committed</b>	<b><u>\$ 3,262</u></b>

Additional information about the College's construction commitments is presented in the notes to financial statements.

**ECONOMIC FACTORS THAT WILL AFFECT THE FUTURE**

The College's economic condition is closely tied to that of the State of Florida. Because of limited economic growth and increased demand for State resources, only a modest increase in State funding is anticipated in the 2022-23 fiscal year. While the College maintains significant financial resources to offset the potential revenue loss supplemented by HEERF, it will also be adjusting current year budgets in planning for future fiscal years.

**REQUESTS FOR INFORMATION**

Questions concerning information provided in the MD&A or other required supplementary information, and financial statements and notes thereto, or requests for additional financial information should be addressed to the Controller, Florida State College at Jacksonville, 501 West State Street, Jacksonville, Florida 32202.

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## BASIC FINANCIAL STATEMENTS

### FLORIDA STATE COLLEGE AT JACKSONVILLE A Component Unit of the State of Florida Statement of Net Position

June 30, 2022

	College	Component Unit
<b>ASSETS</b>		
Current Assets:		
Cash and Cash Equivalents	\$ 24,736,224	\$ 4,868,494
Restricted Cash and Cash Equivalents	5,774,069	-
Accounts Receivable, Net	5,336,003	150,652
Pledges Receivable, Net	-	1,163,927
Notes Receivable, Net	176,966	-
Due from Other Governmental Agencies	3,946,708	-
Due from College	-	11,627,991
Inventories	5,929	-
Prepaid Expenses	2,785,432	219,631
<b>Total Current Assets</b>	<b>42,761,331</b>	<b>18,030,695</b>
Noncurrent Assets:		
Restricted Cash and Cash Equivalents	7,637,636	93,814
Investments	2,769,844	72,276,193
Restricted Investments	38,216,407	-
Prepaid Expenses	358,728	-
Pledges Receivable, Net	-	150,000
Depreciable Capital Assets, Net	179,790,894	-
Nondepreciable Capital Assets	16,831,946	23,675
<b>Total Noncurrent Assets</b>	<b>245,605,455</b>	<b>72,543,682</b>
<b>TOTAL ASSETS</b>	<b>288,366,786</b>	<b>90,574,377</b>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>		
Other Postemployment Benefits	549,742	-
Pensions	22,185,654	-
<b>TOTAL DEFERRED OUTFLOWS OF RESOURCES</b>	<b>22,735,396</b>	<b>-</b>
<b>LIABILITIES</b>		
Current Liabilities:		
Accounts Payable	5,566,325	188,052
Salary and Payroll Taxes Payable	5,793,583	-
Retainage Payable	879,660	-
Due to College	-	866,255
Due to Component Unit	4,571,640	-
Unearned Revenue	2,069,468	13,543,514
Estimated Insurance Claims Payable	174,986	-
Deposits Held for Others	599,517	93,814
Long-Term Liabilities - Current Portion:		
Special Termination Benefits Payable	2,659	-
Compensated Absences Payable	4,987,475	-
Other Postemployment Benefits Payable	81,799	-
Net Pension Liability	119,672	-
<b>Total Current Liabilities</b>	<b>24,846,784</b>	<b>14,691,635</b>

	<u>College</u>	<u>Component Unit</u>
<b>LIABILITIES (Continued)</b>		
Noncurrent Liabilities:		
Notes Payable	120,000	-
Special Termination Benefits Payable	23,927	-
Compensated Absences Payable	11,285,944	-
Other Postemployment Benefits Payable	2,218,965	-
Net Pension Liability	34,523,512	-
<b>Total Noncurrent Liabilities</b>	<u>48,172,348</u>	<u>-</u>
<b>TOTAL LIABILITIES</b>	<u>73,019,132</u>	<u>14,691,635</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>		
Other Postemployment Benefits	618,886	-
Pensions	41,783,788	-
<b>TOTAL DEFERRED INFLOWS OF RESOURCES</b>	<u>42,402,674</u>	<u>-</u>
<b>NET POSITION</b>		
Investment in Capital Assets	196,622,841	-
Restricted:		
Nonexpendable:		
Endowment	-	33,464,631
Expendable:		
Endowment	6,640,202	5,068,856
Grants and Loans	2,672,803	-
Scholarships	780,907	-
Capital Projects	40,710,323	-
Unrestricted	<u>(51,746,700)</u>	<u>37,349,255</u>
<b>TOTAL NET POSITION</b>	<u>\$ 195,680,376</u>	<u>\$ 75,882,742</u>

The accompanying notes to financial statements are an integral part of this statement.

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**FLORIDA STATE COLLEGE AT JACKSONVILLE**  
**A Component Unit of the State of Florida**  
**Statement of Revenues, Expenses, and Changes in Net Position**  
**For the Fiscal Year Ended June 30, 2022**

	<u>College</u>	<u>Component Unit</u>
<b>REVENUES</b>		
Operating Revenues:		
Student Tuition and Fees, Net of Scholarship Allowances of \$14,719,438	\$ 33,975,313	\$ -
State and Local Grants and Contracts	905,438	-
Nongovernmental Grants and Contracts	249,166	-
Sales and Services of Educational Departments	268,624	-
Auxiliary Enterprises	1,216,212	396,481
Other Operating Revenues	621,825	3,000
<b>Total Operating Revenues</b>	<u>37,236,578</u>	<u>399,481</u>
<b>EXPENSES</b>		
Operating Expenses:		
Personnel Services	107,823,995	1,470,779
Scholarships and Waivers	58,075,422	791,323
Utilities and Communications	3,622,225	-
Contractual Services	11,723,648	1,254,335
Other Services and Expenses	3,866,414	1,078,100
Materials and Supplies	17,300,195	581,412
Depreciation	12,914,553	-
<b>Total Operating Expenses</b>	<u>215,326,452</u>	<u>5,175,949</u>
<b>Operating Loss</b>	<u>(178,089,874)</u>	<u>(4,776,468)</u>
<b>NONOPERATING REVENUES (EXPENSES)</b>		
State Noncapital Appropriations	81,045,071	-
Federal and State Student Financial Aid	70,058,449	-
Gifts and Grants	40,748,810	6,493,488
Investment Income (Loss)	1,166,993	(117,901)
Net Gain (Loss) on Investments	(3,262,848)	16,142,827
Other Nonoperating Revenues	36,677	-
Loss on Disposal of Capital Assets	(4,426)	-
Interest on Capital Asset-Related Debt	(664,654)	-
<b>Net Nonoperating Revenues</b>	<u>189,124,072</u>	<u>22,518,414</u>
<b>Income Before Other Revenues</b>	<u>11,034,198</u>	<u>17,741,946</u>
State Capital Appropriations	590,800	-
Capital Grants, Contracts, Gifts, and Fees	3,788,703	-
Additions to Endowments	-	144,480
<b>Total Other Revenues</b>	<u>4,379,503</u>	<u>144,480</u>
<b>Increase in Net Position</b>	<u>15,413,701</u>	<u>17,886,426</u>
<b>Net Position, Beginning of Year</b>	<u>180,266,675</u>	<u>57,996,316</u>
<b>Net Position, End of Year</b>	<u>\$ 195,680,376</u>	<u>\$ 75,882,742</u>

The accompanying notes to financial statements are an integral part of this statement.



**FLORIDA STATE COLLEGE AT JACKSONVILLE**  
**A Component Unit of the State of Florida**  
**Statement of Cash Flows**

**For the Fiscal Year Ended June 30, 2022**

	<b>College</b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>	
Student Tuition and Fees, Net	\$ 33,526,060
Grants and Contracts	802,200
Payments to Suppliers	(32,461,142)
Payments for Utilities and Communications	(3,622,225)
Payments to Employees	(88,272,370)
Payments for Employee Benefits	(25,805,430)
Payments for Scholarships	(58,102,748)
Loans Issued to Students	(3,352,648)
Collection on Loans to Students	3,371,741
Auxiliary Enterprises	1,368,462
Sales and Services of Educational Departments	268,624
Other Payments	(4,267,141)
	<u>(176,546,617)</u>
<b>Net Cash Used by Operating Activities</b>	
<b>CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES</b>	
State Noncapital Appropriations	81,045,071
Federal and State Student Financial Aid	69,968,703
Federal Direct Loan Program Receipts	32,761,736
Federal Direct Loan Program Disbursements	(32,770,808)
Gifts and Grants Received for Other Than Capital or Endowment Purposes	40,748,810
Other Nonoperating Receipts	60,000
	<u>191,813,512</u>
<b>Net Cash Provided-by Noncapital Financing Activities</b>	
<b>CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES</b>	
State Capital Appropriations	13,959
Capital Grants and Gifts	3,788,703
Proceeds from Sale of Capital Assets	36,678
Purchases of Capital Assets	(7,064,732)
Principal Paid on Capital Debt and Leases	(18,071,064)
Interest Paid on Capital Debt and Leases	(664,654)
	<u>(21,961,110)</u>
<b>Net Cash Used by Capital and Related Financing Activities</b>	
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>	
Proceeds from Sales and Maturities of Investments	18,639,900
Purchases of Investments	(19,596,089)
Investment Income	1,069,933
	<u>113,744</u>
<b>Net Cash Provided-by Investing Activities</b>	
<b>Net Decrease in Cash and Cash Equivalents</b>	(6,580,471)
Cash and Cash Equivalents, Beginning of Year	44,728,400
	<u>\$ 38,147,929</u>
<b>Cash and Cash Equivalents, End of Year</b>	

	<u>College</u>
<b>RECONCILIATION OF OPERATING LOSS TO NET CASH USED BY OPERATING ACTIVITIES</b>	
Operating Loss	\$(178,089,874)
Adjustments to Reconcile Operating Loss to Net Cash Used by Operating Activities:	
Depreciation Expense	12,914,553
Changes in Assets, Liabilities, Deferred Outflows of Resources, and Deferred Inflows of Resources:	
Receivables, Net	(322,899)
Notes Receivable	19,093
Due from Other Governmental Agencies	(890,511)
Inventories	1,431
Prepaid Expenses	(855,527)
Accounts Payable	(3,025,906)
Salary and Payroll Taxes Payable	(26,996)
Unearned Revenue	(46,813)
Estimated Insurance Claims Payable	52,197
Deposits Held for Others	3,642
Special Termination Benefits Payable	(75,827)
Compensated Absences Payable	(180,149)
Other Postemployment Benefits Payable	(412,919)
Net Pension Liability	(46,575,703)
Deferred Outflows of Resources Related to Other Postemployment Benefits	68,248
Deferred Inflows of Resources Related to Other Postemployment Benefits	493,197
Deferred Outflows of Resources Related to Pensions	4,313,079
Deferred Inflows of Resources Related to Pensions	36,091,067
<b>NET CASH USED BY OPERATING ACTIVITIES</b>	<u><u>\$(176,546,617)</u></u>
<b>SUPPLEMENTAL DISCLOSURE OF NONCASH INVESTING AND CAPITAL FINANCING ACTIVITIES</b>	
Unrealized losses on investments were recognized on the statement of revenues, expenses, and changes in net position, but are not cash transactions for the statement of cash flows.	\$ (3,165,788)
Losses from the disposal of capital assets were recognized on the statement of revenues, expenses, and changes in net position, but are not cash transactions for the statement of cash flows.	\$ (4,426)

The accompanying notes to financial statements are an integral part of this statement.

## **NOTES TO FINANCIAL STATEMENTS**

### **1. Summary of Significant Accounting Policies**

**Reporting Entity.** The governing body of Florida State College at Jacksonville, a component unit of the State of Florida, is the College Board of Trustees. The Board of Trustees constitutes a corporation and is composed of nine members appointed by the Governor and confirmed by the Senate. The Board of Trustees is under the general direction and control of the Florida Department of Education, Division of Florida Colleges, and is governed by State law and State Board of Education (SBE) rules. However, the Board of Trustees is directly responsible for the day-to-day operations and control of the College within the framework of applicable State laws and SBE rules. The College serves Duval and Nassau Counties.

Criteria for defining the reporting entity are identified and described in the Governmental Accounting Standards Board's (GASB) *Codification of Governmental Accounting and Financial Reporting Standards*, Sections 2100 and 2600. These criteria were used to evaluate potential component units for which the Board of Trustees is financially accountable and other organizations for which the nature and significance of their relationship with the Board of Trustees are such that exclusion would cause the College's financial statements to be misleading. Based on the application of these criteria, the College is a component unit of the State of Florida, and its financial balances and activities are reported in the State's Annual Comprehensive Financial Report by discrete presentation.

**Discretely Presented Component Unit.** Based on the application of the criteria for determining component units, the Florida State College at Jacksonville Foundation, Inc. (Foundation), a legally separate entity, is included within the College's reporting entity as a discretely presented component unit and is governed by a separate board.

The Foundation is also a direct-support organization, as defined in Section 1004.70, Florida Statutes, and although legally separate from the College, is financially accountable to the College. The Foundation is managed independently, outside the College's budgeting process, and its powers generally are vested in a governing board pursuant to various State statutes. The Foundation receives, holds, invests, and administers property, and makes expenditures to or for the benefit of the College.

The Foundation is audited by other auditors pursuant to Section 1004.70(6), Florida Statutes. The Foundation's audited financial statements are available to the public and can be obtained from the Executive Director, Florida State College at Jacksonville Foundation, Inc., 501 West State Street, Jacksonville, Florida 32202. The financial data reported on the accompanying financial statements was derived from the Foundation's audited financial statements for the fiscal year ended September 30, 2021.

**Basis of Presentation.** The College's accounting policies conform with accounting principles generally accepted in the United States of America applicable to public colleges and universities as prescribed by GASB. The National Association of College and University Business Officers (NACUBO) also provides the College with recommendations prescribed in accordance with generally accepted accounting principles promulgated by GASB and the Financial Accounting Standards Board (FASB). GASB allows public colleges various reporting options. The College has elected to report as an entity engaged in only business-type activities. This election requires the adoption of the accrual basis of accounting and entitywide reporting including the following components:

- Management's Discussion and Analysis
- Basic Financial Statements:
  - Statement of Net Position
  - Statement of Revenues, Expenses, and Changes in Net Position
  - Statement of Cash Flows
  - Notes to Financial Statements
- Other Required Supplementary Information

**Measurement Focus and Basis of Accounting.** Basis of accounting refers to when revenues, expenses, assets, deferred outflows of resources, liabilities, and deferred inflows of resources are recognized in the accounts and reported in the financial statements. Specifically, it relates to the timing of the measurements made, regardless of the measurement focus applied. The College's financial statements are presented using the economic resources measurement focus and the accrual basis of accounting. Revenues, expenses, gains, losses, assets, deferred outflows of resources, liabilities, and deferred inflows of resources resulting from exchange and exchange-like transactions are recognized when the exchange takes place. Revenues, expenses, gains, losses, assets, deferred outflows of resources, liabilities, and deferred inflows of resources resulting from nonexchange activities are generally recognized when all applicable eligibility requirements, including time requirements, are met. The College follows GASB standards of accounting and financial reporting.

The College's component unit uses the economic resources measurement focus and accrual basis of accounting whereby revenues are recognized when earned and expenses are recognized when incurred, and follows GASB standards of accounting and financial reporting.

Significant interdepartmental sales between auxiliary service departments and other institutional departments have been accounted for as reductions of expenses and not revenues of those departments.

The College's principal operating activity is instruction. Operating revenues and expenses generally include all fiscal transactions directly related to instruction as well as administration, academic support, student services, physical plant operations, and depreciation of capital assets. Nonoperating revenues include State noncapital appropriations, Federal and State student financial aid, and investment income. Interest on capital asset-related debt is a nonoperating expense. Other revenues generally include revenues for capital construction projects.

The statement of net position is presented in a classified format to distinguish between current and noncurrent assets and liabilities. When both restricted and unrestricted resources are available to fund certain programs, it is the College's policy to first apply the restricted resources to such programs followed by the use of the unrestricted resources.

The statement of revenues, expenses, and changes in net position is presented by major sources and is reported net of tuition scholarship allowances. Tuition scholarship allowances are the difference between the stated charge for goods and services provided by the College and the amount that is actually paid by the student or the third party making payment on behalf of the student. The College's accounting system identifies the specific amounts paid for tuition and fees from students and third parties (e.g., financial aid,

scholarships, etc.). To the extent that third-party resources are used to pay student charges, the College records a scholarship allowance against tuition and fee revenue.

The statement of cash flows is presented using the direct method in compliance with GASB Statement No. 9, *Reporting Cash Flows of Proprietary and Nonexpendable Trust Funds and Governmental Entities That Use Proprietary Fund Accounting*.

**Cash and Cash Equivalents.** The amount reported as cash and cash equivalents consists of cash on hand, cash in demand accounts, and cash with the State Board of Administration (SBA) Florida PRIME investment pool. For reporting cash flows, the College considers all highly liquid investments with original maturities of 3 months or less to be cash equivalents. Under this definition, the College considers amounts invested in the SBA Florida PRIME investment pool to be cash equivalents.

College cash deposits are held in banks qualified as public depositories under Florida law. All such deposits are insured by the Federal Deposit Insurance Corporation (FDIC), up to specified limits, or collateralized with securities held in Florida's multiple financial institution collateral pool required by Chapter 280, Florida Statutes. Cash and cash equivalents that are externally restricted to make debt service payments, maintain sinking or reserve funds, or to purchase or construct capital or other restricted assets are classified as restricted.

At June 30, 2022, the College reported as cash equivalents \$20,197,194 in the Florida PRIME investment pool administered by the SBA pursuant to Section 218.405, Florida Statutes. The College's investments in the Florida PRIME investment pool, which the SBA indicates is a Securities and Exchange Commission Rule 2a7-like external investment pool, are similar to money market funds in which shares are owned in the fund rather than the underlying investments. The Florida PRIME investment pool carried a credit rating of AAAm by Standard & Poor's and had a weighted-average days to maturity (WAM) of 28 days as of June 30, 2022. A portfolio's WAM reflects the average maturity in days based on final maturity or reset date, in the case of floating-rate instruments. WAM measures the sensitivity of the Florida PRIME investment pool to interest rate changes. The investments in the Florida PRIME investment pool are reported at amortized cost.

Section 218.409(8)(a), Florida Statutes, provides that "the principal, and any part thereof, of each account constituting the trust fund is subject to payment at any time from the moneys in the trust fund. However, the executive director may, in good faith, on the occurrence of an event that has a material impact on liquidity or operations of the trust fund, for 48 hours limit contributions to or withdrawals from the trust fund to ensure that the Board [State Board of Administration] can invest moneys entrusted to it in exercising its fiduciary responsibility. Such action must be immediately disclosed to all participants, the trustees, the Joint Legislative Auditing Committee, and the Investment Advisory Council. The trustees shall convene an emergency meeting as soon as practicable from the time the executive director has instituted such measures and review the necessity of those measures. If the trustees are unable to convene an emergency meeting before the expiration of the 48-hour moratorium on contributions and withdrawals, the moratorium may be extended by the executive director until the trustees are able to meet to review the necessity for the moratorium. If the trustees agree with such measures, the trustees shall vote to continue the measures for up to an additional 15 days. The trustees must convene and vote to continue any such measures before the expiration of the time limit set, but in no case may the time

limit set by the trustees exceed 15 days. As of June 30, 2022, there were no redemption fees or maximum transaction amounts, or any other requirements that serve to limit a participant's daily access to 100 percent of their account value.

At June 30, 2022, the College reported restricted cash and cash equivalents totaling \$1,717,544 held in escrow for the acquisition and installation of equipment related to an energy performance contract. These funds are held in trust by an escrow agent in a money market fund with a credit rating of AAAm and Aaa-mf by Standard & Poor's and Moody's Investors Service, respectively, and had a weighted-average days to maturity of 12 days.

**Cash and Cash Equivalents – Discretely Presented Component Unit.** The amount reported for the Foundation as cash and cash equivalents consists of cash in bank demand deposit accounts.

*Custodial Credit Risk:* Custodial credit risk for deposits is the risk that, in the event of the failure of a depository financial institution, the Foundation will not be able to recover deposits. The Foundation's cash deposits with the bank are insured by the FDIC up to \$250,000 for each interest-bearing account. At September 30, 2021, the Foundation's cash and cash equivalents totaled \$4,962,308, and the Foundation had deposits of \$3,983,043 in excess of the FDIC limit.

**Capital Assets.** College capital assets consist of land, artwork, construction in progress, computer software licenses and computer software, buildings, other structures and improvements, and furniture, machinery, and equipment. These assets are capitalized and recorded at cost at the date of acquisition or at acquisition value at the date received in the case of gifts and purchases of State surplus property. Additions, improvements, and other outlays that significantly extend the useful life of an asset are capitalized. Other costs incurred for repairs and maintenance are expensed as incurred. The College has a capitalization threshold of \$5,000 for tangible personal property and \$65,000 for buildings and other structures and improvements. Depreciation is computed on the straight-line basis over the following estimated useful lives:

- Buildings – 40 years
- Other Structures and Improvements – 10 years
- Computer Software – 10 years
- Furniture, Machinery, and Equipment:
  - Computer Equipment – 3 years
  - Vehicles, Office Machines, and Educational Equipment – 5 years
  - Furniture – 7 years

**Noncurrent Liabilities.** Noncurrent liabilities include a note payable, special termination benefits payable, compensated absences payable, other postemployment benefits payable, and net pension liabilities that are not scheduled to be paid within the next fiscal year.

**Pensions.** For purposes of measuring the net pension liability, deferred outflows of resources and deferred inflows of resources related to pensions, and pension expense, information about the fiduciary net positions of the Florida Retirement System (FRS) defined benefit plan and the Health Insurance Subsidy (HIS) defined benefit plan and additions to/deductions from the FRS and HIS fiduciary net

positions have been determined on the same basis as they are reported by the FRS and the HIS plans. Benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with benefit terms. Investments are reported at fair value.

## 2. Deficit Net Position in Individual Funds

The College reported an unrestricted net position which included a deficit in the current funds - unrestricted, as shown below.

<u>Fund</u>	<u>Net Position</u>
Current Funds - Unrestricted	\$ (55,532,144)
Auxiliary Funds	3,785,444
<b>Total</b>	<b>\$ (51,746,700)</b>

This deficit can be attributed to the full recognition of long-term liabilities (i.e., compensated absences payable, other postemployment benefits (OPEB) payable, special termination benefits payable, and net pension liabilities) in the current unrestricted funds that are expected to be paid over time and financed by future appropriations. The following table shows the items comprising the difference between the College's ending net position before amount to be funded by future State appropriations and the College's ending unrestricted net position:

Total Unrestricted Net Position Before Recognition of Long-Term Liabilities, Deferred Outflows of Resources, and Deferred Inflows of Resources	\$ 21,164,530
Amount Expected to be Financed in Future Years:	
Net Pension Liability and Related Deferred Outflows of Resources and Deferred Inflows of Resources	\$ (54,241,317)
Compensated Absences Payable	(16,273,419)
Net Postemployment Benefits and Related Deferred Outflows of Resources and Deferred Inflows of Resources	(2,369,908)
Special Termination Benefits Payable	(26,586)
Total Amount Expected to be Financed in Future Years	<u>(72,911,230)</u>
<b>Total Unrestricted Net Position</b>	<b>\$ (51,746,700)</b>

## 3. Investments

The Board of Trustees has adopted a written investment policy providing that surplus funds of the College shall be invested in those institutions and instruments permitted under the provisions of Florida Statutes. Section 218.415(16), Florida Statutes, authorizes the College to invest in the Florida PRIME investment pool administered by the SBA; Securities and Exchange Commission registered money market funds with the highest credit quality rating from a nationally recognized rating agency; interest-bearing time deposits and savings accounts in qualified public depositories, as defined by Section 280.02, Florida Statutes; direct obligations of the United States Treasury; obligations of Federal agencies and instrumentalities; securities of, or interests in, certain open-end or closed-end management type investment companies; and other investments approved by the Board of Trustees as authorized by law. SBE Rule 6A-14.0765(3), Florida Administrative Code, provides that College loan, endowment, annuity,

and life income funds may also be invested pursuant to Section 215.47, Florida Statutes. Investments authorized by Section 215.47, Florida Statutes, include bonds, notes, commercial paper, and various other types of investments.

Investments set aside to make debt service payments, maintain sinking or reserve funds, or to purchase or construct capital assets are classified as restricted.

**Fair Value Measurement.** The College and Foundation categorize fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets, Level 2 inputs are significant other observable inputs, and Level 3 inputs are significant unobservable inputs.

All of the College's recurring fair value measurements as of June 30, 2022, are valued using quoted market prices (Level 1 inputs), with the exception of corporate bonds and notes which are valued using a matrix pricing model (Level 2 inputs).

The College's investments at June 30, 2022, are reported as follows:

	Amount	Fair Value Measurements Using		
		Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
<b>Investments by fair value level</b>				
United States Treasury Securities	\$ 10,735,565	\$ 10,735,565	\$ -	\$ -
Obligations of United States Government Agencies and Instrumentalities	5,460,856	5,460,856	-	-
Bonds and Notes	18,173,457	-	18,173,457	-
Stocks & Other Equities	166,112	166,112	-	-
Mutual Funds				
Equities	4,071,833	4,071,833	-	-
Bonds	1,672,080	-	1,672,080	-
Total investments by fair value level	\$ 40,279,903	\$ 20,434,366	\$ 19,845,537	\$ -
<b>Investments measured at amortized cost</b>				
Money Market Funds	706,348			
<b>Total investments measured at fair value</b>	<b>\$ 40,986,251</b>			

### College Investments

The College's investments at June 30, 2022, all of which are managed by a contracted investment management firm, include \$6,253,982 of endowment fund investments and \$34,732,269 of other College investments. The following risks apply to these investments.

**Interest Rate Risk:** Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. The College's investment policy limits investments of current operating funds to maturities no longer than 24 months and investments of non-operating funds to maturities no longer than 5.5 years. The policy also provides that the maximum maturity of an individual security will not be greater than 5.5 years, and the effective duration of the portfolio will not be greater than 3 years.



At June 30, 2022, the College had \$16,196,421 in obligations of the United States Government and its agencies, with various call dates with final maturity dates between June 2023 and April 2041, having a weighted-average maturity of 1.93 years. Also, at June 30, 2022, the College had \$18,173,457 in corporate securities, with various call dates with final maturity dates between July 2022 and July 2027, with weighted-average maturities of 2.05 years, and \$708,348 in money markets funds, with an average maturity of 13 days. The overall weighted-average life of the other College investments portfolio was 3.31 years as of June 30, 2022.

*Credit Risk:* Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. The College's investment policy addresses credit risk through the authorization of the following types of investments:

- United States Treasury and Government Guaranteed – United States Treasury obligations and obligations the principal and interest of which are backed or guaranteed by the full faith and credit of the United States Government.
- Federal Agency/Government-Sponsored Enterprise (GSE) – Debt obligations, participations or other instruments issued or fully guaranteed by any United States Federal agency, instrumentality, or GSE.
- Supnationals – United States dollar denominated debt obligations of government multilateral organizations where the United States is a shareholder and voting member.
- Corporates – United States dollar denominated corporate notes, bonds, or other debt obligations issued or guaranteed by a domestic or foreign corporation, financial institution, non-profit or other entity.
- Municipals – Obligations, including both taxable and tax-exempt, issued or guaranteed by any state, territory or possession of the United States, political subdivision, public corporation, authority, agency board, instrumentality, or other unit of local government of any state or territory.
- Agency Mortgage-Backed Securities – Mortgage-backed securities, backed by residential, multi-family or commercial mortgages, that are issued or fully guaranteed as to principal and interest by a United States Federal agency or GSE, including but not limited to pass-throughs, collateralized mortgage obligations, and Real Estate Mortgage Investment Conduits.
- Asset-Backed Securities – Asset-backed securities whose underlying collateral consists of loans, leases or receivables, including, but not limited to, auto loans and leases, credit card receivables, student loans, equipment loans and leases, or home-equity loans.
- Non-Negotiable Certificate of Deposit and Savings Accounts – Non-negotiable interest-bearing time certificates of deposit, or savings accounts in banks organized under Florida laws or in national banks organized under United States laws and doing business in Florida, provided that any such deposits are secured by the Florida Security for Public Deposits Act, Chapter 280, Florida Statutes.
- Commercial Paper – United States dollar denominated commercial paper issued or guaranteed by a domestic or foreign corporation, company, financial institution, trust or other entity, including both unsecured debt and asset-backed programs.
- Bankers' Acceptances – Bankers' acceptances issued, drawn on or guaranteed by a United States bank or United States branch of a foreign bank.
- Repurchase agreements meeting the requirements specified in the investment policy.

- Money Market Funds – Shares in open-end and no-load money market mutual funds, provided such funds are registered under the Investment Company Act of 1940 and operate in accordance with Rule 2a-7 of the Act.
- Local Government Investment Pools – State, local government, or privately sponsored investment pools that are authorized pursuant to State law.

United States Government obligations are not considered to have credit risk. As of June 30, 2022, the College's investments in Federal agency obligations are rated AA+ and corporate debt securities are rated from BBB+ to AA by Standard & Poor's.

*Custodial Credit Risk:* Custodial credit risk is the risk that, in the event of the failure of the counterparty to a transaction, the College will not be able to recover the value of investments or collateral securities that are in the possession of an outside party. Investments purchased on behalf of the College pursuant to Section 218.415, Florida Statutes, must be properly earmarked and (1) if registered with the issuer or its agents, the investment must be immediately placed for safekeeping in a location that protects the College's interest in the security; (2) if in a book-entry form, the investment must be held for the credit of the College by a depository chartered by the Federal Government, the State, or any other state or territory of the United States, that has a branch or principal place of business in this State, or by a national association organized and existing under the laws of the United States that is authorized to accept and execute trusts and which is doing business in this State, and must be kept by the depository in an account separate and apart from the assets of the financial institution; or (3) if physically issued to the holder but not registered with the issuer or its agents, must be immediately placed for safekeeping in a secured vault. The College's investments of \$16,196,421 in United States Treasury Securities and obligations of United States Government agencies, and \$18,173,457 in corporate debt securities, are held by the safekeeping agent in the name of the College.

*Concentration of Credit Risk:* Concentration of credit risk is the risk of loss attributed to the magnitude of a government's investment in a single issuer. The College's investment policy provides that a maximum of 5 to 40 percent of the portfolio may be invested in securities of a single issuer, depending on the type of authorized investment. The policy also establishes maximum percentages for each type of authorized investment ranging from 10 to 75 percent of the investment portfolio. However, United States Treasury Securities are not subject to these limitations.

### **Discretely Presented Component Unit Investments**

The College's Foundation categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. The Foundation's investments in the Commonfund equity, fixed income, and commodities funds represent shares of commingled external investment pools, and are valued based on the Foundation's proportionate share of the underlying net asset value of the investment pools as reported by the investment manager (Level 2 inputs). There is little or no observable market data for determining the valuation of the Foundation's investments in the Commonfund private equity funds and artwork investments (Level 3 inputs). Artwork is valued at fair value on the date of donation.

Investments held by the Foundation at September 30, 2021, are reported at fair value as follows:

	Amount	Fair Value Measurements Using		
		Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
<b>Investments by fair value level</b>				
Commonfund:				
Equity Funds	\$ 47,974,010	\$ -	\$ 47,974,010	\$ -
Fixed Income Funds	11,532,274	-	11,532,274	-
Commodity Funds	810,083	-	810,083	-
Private Equity Funds (1)	11,863,349	-	-	11,863,349
Artwork	23,675	-	-	23,675
Total investments by fair value level	<u>\$ 72,203,391</u>	<u>\$ -</u>	<u>\$ 60,316,367</u>	<u>\$ 11,887,024</u>
<b>Investments measured at amortized cost</b>				
Money Market Funds	<u>96,477</u>			
<b>Total investments measured at fair value</b>	<u>\$ 72,299,868</u>			

- (1) The Foundation's investments in the Commonfund private equity funds contain various subscription agreements with the fund manager that requires the Foundation to provide capital contributions when requested. As of September 30, 2021, the Foundation had total capital commitment subscriptions of \$14,150,000, cumulative capital calls totaled \$10,218,040, leaving future capital commitments of \$3,931,960. Capital contributions are due from time to time without notice in varying amounts and the Foundation anticipates being able to meet its future capital commitment obligations.

**Interest Rate Risk:** Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. The Foundation's investment policy does not specifically limit debt obligation maturities. However, as a means of managing the Foundation's exposure to fair value losses arising from increasing interest rates, the policy provides for diversifying fixed-income investments among maturities according to interest rate prospects. At September 30, 2021, the Foundation had investments of \$11,532,274 in two fixed income funds, totaling \$2,326,060 and \$9,206,214, respectively, with weighted-average lives of 2.5 and 7.3 years, respectively.

**Credit Risk:** Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. The Foundation's investment policy provides that no more than 15 percent of the corporate debt securities in the fixed-income portfolio may be rated below investment-grade. As of September 30, 2021, the Foundation's investments in fixed income funds are rated AA and A+ by Standard & Poor's.

**Custodial Credit Risk:** Custodial credit risk is the risk that, in the event of the failure of the counterparty, the Foundation will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. The Foundation's investment policy does not address custodial credit risk.

**Concentration of Credit Risk:** Concentration of credit risk is the risk of loss attributed to the magnitude of a government's investment in a single issuer. The Foundation's investment policy provides that the maximum amount invested in the securities of a single issuer may not exceed 5 percent of the total investments. Securities issued by the United States government and its agencies are not subject to this limitation.

#### **4. Accounts Receivable**

Accounts receivable totaling \$5,336,003 represent amounts for student fee deferments, various student services provided by the College, travel advances, payroll receivables, and contract and grant reimbursements due from third parties. The accounts receivable are reported net of a \$183,994 allowance for doubtful accounts.

#### **5. Notes Receivable**

Notes receivable represent student loans made under the College's short-term loan program of \$176,966. Notes receivable are reported net of a \$34,571 allowance for doubtful notes.

#### **6. Due From Other Governmental Agencies**

The \$3,946,708 due from other governmental agencies primarily consists of \$3,209,222 of grants and contracts receivable.

#### **7. Due From and To Component Unit/College**

The \$4,571,640 reported as due to component unit consists of Foundation Artist Series program ticket sales of \$2,330,521 for the 2022-23 fiscal year Artist Series productions and \$3,060,281 of profits for the 2021-22 season as of June 30, 2022, reduced by the \$819,162 for reimbursement of scholarships, dental lab renovations, certain personnel costs, 2021-22 Foundation Artist Series program expenditures, and other expenses owed to the College as of that date. The \$11,627,991 reported as due from College consists of ticket sales in excess of expenses for the Foundation Artist Series program as of September 30, 2021. The \$866,255 reported as due to the College consists mainly of amounts that the Foundation owed to the College for reimbursement of scholarship expenses, program support and certain personnel costs as of September 30, 2021. The College's financial statements are reported for the fiscal year ended June 30, 2022, and the component unit's financial statements are reported for the fiscal year ended September 30, 2021. Accordingly, amounts reported by the College as due from and to component unit on the statement of net position do not agree with amounts reported by the component unit as due from and to the College.

#### **8. Capital Assets**

Capital assets activity for the fiscal year ended June 30, 2022, is shown in the following table:

<u>Description</u>	<u>Beginning Balance</u>	<u>Additions</u>	<u>Reductions</u>	<u>Ending Balance</u>
<b>Nondepreciable Capital Assets:</b>				
Land	\$ 8,221,314	\$ -	\$ -	\$ 8,221,314
Artwork	88,600	-	-	88,600
Computer Software Licenses	2,827,259	-	-	2,827,259
Construction in Progress	21,367,397	992,946	16,665,570	5,694,773
<b>Total Nondepreciable Capital Assets</b>	<b>\$ 32,504,570</b>	<b>\$ 992,946</b>	<b>\$ 16,665,570</b>	<b>\$ 16,831,946</b>
<b>Depreciable Capital Assets:</b>				
Buildings	\$ 330,939,585	\$ 3,713,712	\$ -	\$ 334,653,297
Other Structures and Improvements	8,457,270	14,510,891	-	22,968,161
Furniture, Machinery, and Equipment	33,574,695	3,593,802	1,174,639	35,993,858
Computer Software	22,659,051	-	-	22,659,051
<b>Total Depreciable Capital Assets</b>	<b>395,630,601</b>	<b>21,818,405</b>	<b>1,174,639</b>	<b>416,274,367</b>
<b>Less, Accumulated Depreciation:</b>				
Buildings	177,738,911	7,066,134	-	184,805,045
Other Structures and Improvements	6,273,347	824,060	-	7,097,407
Furniture, Machinery, and Equipment	29,444,775	2,758,454	1,170,213	31,033,016
Computer Software	11,282,100	2,265,905	-	13,548,005
<b>Total Accumulated Depreciation</b>	<b>224,739,133</b>	<b>12,914,553</b>	<b>1,170,213</b>	<b>236,483,473</b>
<b>Total Depreciable Capital Assets, Net</b>	<b>\$ 170,891,468</b>	<b>\$ 8,903,852</b>	<b>\$ 4,426</b>	<b>\$ 179,790,894</b>

(1) Construction in progress at June 30, 2022, includes \$4,360,877 for energy management facility upgrade projects that were not fully completed. See Notes 10. and 13.

## 9. Unearned Revenue

Unearned revenue at June 30, 2022, includes amounts received by the College for grants and contracts, student tuition and fees, auxiliary revenues, and capital projects that have not been earned. As of June 30, 2022, the College reported the following amounts as unearned revenue:

<u>Description</u>	<u>Amount</u>
Grants and Contracts	\$ 1,337,434
Student Tuition and Fees	486,117
Auxiliary Revenues	245,443
Capital Projects	474
<b>Total Unearned Revenue</b>	<b>\$ 2,069,468</b>

## 10. Long-Term Liabilities

Long-term liabilities activity for the fiscal year ended June 30, 2022, is shown in the following table:

<u>Description</u>	<u>Beginning Balance</u>	<u>Additions</u>	<u>Reductions</u>	<u>Ending Balance</u>	<u>Current Portion</u>
Note Payable	\$ 60,000	\$ 60,000	\$ -	\$ 120,000	\$ -
Capital Lease Payable	18,071,065	-	18,071,065	-	-
Special Termination Benefits Payable	102,413	14,225	90,052	26,586	2,659
Compensated Absences Payable	16,453,568	6,505,563	6,685,712	16,273,419	4,987,475
Other Postemployment Benefits Payable	2,713,683	271,847	684,766	2,300,764	81,799
Net Pension Liability	81,218,887	22,005,997	68,581,700	34,643,184	119,672
<b>Total Long-Term Liabilities</b>	<b>\$ 118,619,616</b>	<b>\$ 28,857,632</b>	<b>\$ 94,113,295</b>	<b>\$ 53,363,953</b>	<b>\$ 5,191,605</b>

**Note Payable.** On September 25, 2020, the College borrowed \$60,000, pursuant to a loan agreement with the Downtown Investment Authority, at a stated interest rate of 0 percent, to assist with the costs associated with the operation of student housing and retail space. On March 9, 2022, the College received an additional \$60,000 loan. The note matures on June 30, 2024, at which time payment of the outstanding principal amount is due in full. The note contains a provision that, in the event of default, the holder of the note may declare outstanding principal and interest amounts to become immediately due.

**Capital Lease Payable.** The College entered into a master financing arrangement with a financing company on May 5, 2017, characterized as an equipment lease purchase agreement, to provide up to \$25 million in capital lease financing for energy management facility upgrade projects under the provisions of Section 1013.23, Florida Statutes. Under this arrangement, the College obtained financing in two phases where it received \$11,021,191 (Phase I) and \$8,539,023 (Phase II) with payments due quarterly to February 2037 and December 2035, respectively. After making the 2021-22 fiscal year scheduled quarterly payments, the College satisfied the remaining balances due on both phases totaling \$17,176,180 on May 1, 2022, and June 1, 2022, for Phase I and Phase II funding, respectively.

**Special Termination Benefits Payable.** Effective July 1, 2004, the Board of Trustees established a severance pay plan that is available to certain College administrative employees. The plan provides that once certain eligibility guidelines are met, benefit day credits of one-half to one full day are accrued for each month of service payable at various percentages in conjunction with the employee's daily rate of pay at the time of separation. The severance pay plan benefit is not available to an eligible employee until the date of separation from the College and must be paid as a one-time lump-sum payment. At June 30, 2022, a liability for accrued plan benefits of \$26,586 for four employees was reported by the College as Special Termination Benefits Payable.

**Compensated Absences Payable.** College employees may accrue annual and sick leave based on length of service, subject to certain limitations regarding the amount that will be paid upon termination. The College reports a liability for the accrued leave; however, State noncapital appropriations fund only the portion of accrued leave that is used or paid in the current fiscal year. Although the College expects the liability to be funded primarily from future appropriations, generally accepted accounting principles do not permit the recording of a receivable in anticipation of future appropriations. At June 30, 2022, the estimated liability for compensated absences, which includes the College's share of the Florida Retirement System and FICA contributions, totaled \$16,273,419. The current portion of the compensated absences liability, \$4,987,475, is the amount expected to be paid in the coming fiscal year and represents the College's estimate of leave payments plus benefits for leave used, retirements, separations, and

Deferred Retirement Option Program (DROP) participants during the 2022-23 fiscal year based on an average of actual payments over the previous 7 years.

**Other Postemployment Benefits Payable.** The College follows GASB Statement No. 75, *Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions*, for other postemployment benefits administered by the Florida College System Risk Management Consortium (Consortium).

**General Information about the OPEB Plan**

*Plan Description.* The Other Postemployment Benefits Plan (OPEB Plan) is a single-employer defined benefit plan administered by the Consortium that provides OPEB for all employees who satisfy the College's retirement eligibility provisions. Pursuant to the provisions of Section 112.0801, Florida Statutes, former employees who retire from the College are eligible to participate in the College's health and hospitalization plan for medical and prescription drug coverage. The College subsidizes the premium rates paid by retirees by allowing them to participate in the OPEB Plan at reduced or blended group (implicitly subsidized) premium rates for both active and retired employees. These rates provide an implicit subsidy for retirees because, on an actuarial basis, their current and future claims are expected to result in higher costs to the OPEB Plan on average than those of active employees. The College does not offer any explicit subsidies for retiree coverage. Retirees are required to enroll in the Federal Medicare (Medicare) program for their primary coverage as soon as they are eligible. The OPEB Plan contribution requirements and benefit terms of the College and the OPEB Plan members are established and may be amended by action from the Board. No assets are accumulated in a trust that meet the criteria in paragraph 4 of GASB Statement No. 75.

*Benefits Provided.* The OPEB Plan provides healthcare benefits for retirees and their dependents. The OPEB Plan only provides an implicit subsidy as described above.

*Employees Covered by Benefit Terms.* At June 30, 2021, the following employees were covered by the benefit terms:

Inactive Employees or Beneficiaries Currently Receiving Benefits	47
Drop Members	72
Active Employees	1,252
<b>Total</b>	<u>1,371</u>

**Total OPEB Liability**

The College's total OPEB liability of \$2,300,764 was measured as of June 30, 2021, and was determined by an actuarial valuation as of that date.

*Actuarial Assumptions and Other Inputs.* The total OPEB liability in the June 30, 2021, actuarial valuation was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement, unless otherwise specified:

Inflation	2.40 percent
Real Wage Growth	0.85 percent
Wage Inflation	3.25 percent
Salary increases	
Regular Employees	3.40 – 7.80 percent
Senior Management	4.10 – 8.20 percent
Municipal Bond Index	
Prior Measurement Date	2.21 percent
Measurement Date	2.16 percent
Healthcare cost trend rates	
Pre-Medicare	7.00 percent for 2021, decreasing to an ultimate rate of 4.40 percent by 2032
Medicare	5.125 percent for 2021, decreasing to an ultimate rate of 4.40 percent by 2025

The discount rate was based on the Bond Buyer General Obligation 20-year Municipal Bond Index.

Mortality rates were based on the PUB-2010 mortality tables, with adjustments for FRS experience and generational mortality improvements using Scale MP-2018.

The demographic actuarial assumptions for retirement, disability incidence, withdrawal, and salary increases used in the June 30, 2021, valuation were based on the results of an actuarial experience study for the period July 1, 2013, through June 30, 2018, adopted by the FRS.

The remaining actuarial assumptions (e.g., initial per capita costs, health care cost trends, rate of plan participation, rates of plan election, etc.) used in the June 30, 2021, valuation were based on a review of recent plan experience done concurrently with the June 30, 2021, valuation.

### ***Changes in the Total OPEB Liability***

	<b>Amount</b>
<b>Balance at 6/30/21</b>	<u>\$ 2,713,683</u>
<b>Changes for the year:</b>	
Service Cost	175,080
Interest	62,548
Difference in Expected and Actual Experience	(567,071)
Changes in Assumptions or Other Inputs	34,219
Benefit Payments	<u>(117,695)</u>
<b>Net Changes</b>	<u>(412,919)</u>
<b>Balance at 6/30/22</b>	<u>\$ 2,300,764</u>

Changes of assumptions and other inputs since the prior measurement date are as follows:

- The discount rate changed from 2.21 percent in 2020 to 2.16 percent in 2021.
- Healthcare cost trend rates changed as follows:
  - Pre-Medicare medical and prescription drug changed from 7 percent for 2019 decreasing to 4.6 percent by 2026 to 7 percent for 2021 decreasing to 4.4 percent by 2032.



- Medicare medical and prescription drug changed from 5 percent for 2019 decreasing to 4.6 percent by 2021 to 5.125 percent for 2021 decreasing to 4.4 percent by 2025.

*Sensitivity of the Total OPEB Liability to Changes in the Discount Rate.* The following table presents the total OPEB liability of the College, as well as what the College's total OPEB liability would be if it were calculated using a discount rate that is 1 percentage point lower (1.16 percent) or 1 percentage point higher (3.16 percent) than the current rate:

	<u>1% Decrease (1.16%)</u>	<u>Current Discount Rate (2.16%)</u>	<u>1% Increase (3.16%)</u>
Total OPEB liability	\$2,746,585	\$2,300,764	\$1,955,659

*Sensitivity of the Total OPEB Liability to Changes in the Healthcare Cost Trend Rates.* The following table presents the total OPEB liability of the College, as well as what the College's total OPEB liability would be if it were calculated using healthcare cost trend rates that are 1 percentage point lower or 1 percentage point higher than the current healthcare cost trend rates:

	<u>1% Decrease</u>	<u>Healthcare Cost Trend Rates</u>	<u>1% Increase</u>
Total OPEB liability	\$1,871,409	\$2,300,764	\$2,885,218

***OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB***

For the fiscal year ended June 30, 2022, the College recognized OPEB expense of \$230,325. At June 30, 2022, the College reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

<u>Description</u>	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences between expected and actual experience	\$ 36,063	\$ 514,951
Change of assumptions or other inputs	431,880	103,935
Transactions subsequent to the measurement date	81,799	-
<b>Total</b>	<u>\$ 549,742</u>	<u>\$ 618,886</u>

Of the total amount reported as deferred outflows of resources related to OPEB, \$81,799 resulting from benefits paid subsequent to the measurement date and before the end of the fiscal year will be included as a reduction of the total OPEB liability in the year ended June 30, 2023. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

<u>Fiscal Year Ending June 30</u>	<u>Amount</u>
2023	\$ (7,303)
2024	(7,303)
2025	(7,303)
2026	(7,303)
2027	788
Thereafter	<u>(122,519)</u>
<b>Total</b>	<b><u>\$ (150,943)</u></b>

**Net Pension Liability.** As a participating employer in the Florida Retirement System (FRS), the College recognizes its proportionate share of the collective net pension liabilities of the FRS cost-sharing multiple-employer defined benefit plans. As of June 30, 2022, the College's proportionate share of the net pension liabilities totaled \$34,643,184. Note 11. includes a complete discussion of defined benefit pension plans.

## **11. Retirement Plans – Defined Benefit Pension Plans**

### ***General Information about the Florida Retirement System (FRS)***

The FRS was created in Chapter 121, Florida Statutes, to provide a defined benefit pension plan for participating public employees. The FRS was amended in 1998 to add the Deferred Retirement Option Program (DROP) under the defined benefit plan and amended in 2000 to provide a defined contribution plan alternative to the defined benefit plan for FRS members effective July 1, 2002. This integrated defined contribution pension plan is the FRS Investment Plan. Chapter 121, Florida Statutes, also provides for nonintegrated, optional retirement programs in lieu of the FRS to certain members of the Senior Management Service Class employed by the State and faculty and specified employees of State colleges. Chapter 112, Florida Statutes, established the HIS Program, a cost-sharing multiple-employer defined benefit pension plan to assist retired members of any State-administered retirement system in paying the costs of health insurance.

Essentially all regular employees of the College are eligible to enroll as members of the State-administered FRS. Provisions relating to the FRS are established by Chapters 121 and 122, Florida Statutes; Chapter 112, Part IV, Florida Statutes; Chapter 238, Florida Statutes; and FRS Rules, Chapter 60S, Florida Administrative Code; wherein eligibility, contributions, and benefits are defined and described in detail. Such provisions may be amended at any time by further action from the Florida Legislature. The FRS is a single retirement system administered by the Florida Department of Management Services, Division of Retirement, and consists of two cost-sharing multiple-employer defined benefit plans and other nonintegrated programs. An annual comprehensive financial report of the FRS, which includes its financial statements, required supplementary information, actuarial report, and other relevant information, is available from the Florida Department of Management Services Web site ([www.dms.myflorida.com](http://www.dms.myflorida.com)).

The College's FRS and HIS pension expense totaled \$891,850 for the fiscal year ended June 30, 2022.

## **FRS Pension Plan**

*Plan Description.* The FRS Pension Plan (Plan) is a cost-sharing multiple-employer defined benefit pension plan, with a DROP for eligible employees. The general classes of membership are as follows:

- *Regular Class* – Members of the FRS who do not qualify for membership in the other classes.
- *Senior Management Service Class (SMSC)* – Members in senior management level positions.

Employees enrolled in the Plan prior to July 1, 2011, vest at 6 years of creditable service and employees enrolled in the Plan on or after July 1, 2011, vest at 8 years of creditable service. All vested members, enrolled prior to July 1, 2011, are eligible for normal retirement benefits at age 62 or at any age after 30 years of creditable service. All members enrolled in the Plan on or after July 1, 2011, once vested, are eligible for normal retirement benefits at age 65 or any time after 33 years of creditable service. Employees enrolled in the Plan may include up to 4 years of credit for military service toward creditable service. The Plan also includes an early retirement provision; however, there is a benefit reduction for each year a member retires before his or her normal retirement date. The Plan provides retirement, disability, death benefits, and annual cost-of-living adjustments to eligible participants.

The DROP, subject to provisions of Section 121.091, Florida Statutes, permits employees eligible for normal retirement under the Plan to defer receipt of monthly benefit payments while continuing employment with an FRS-participating employer. An employee may participate in DROP for a period not to exceed 60 months after electing to participate. During the period of DROP participation, deferred monthly benefits are held in the FRS Trust Fund and accrue interest. The net pension liability does not include amounts for DROP participants, as these members are considered retired and are not accruing additional pension benefits.

*Benefits Provided.* Benefits under the Plan are computed on the basis of age and/or years of service, average final compensation, and service credit. Credit for each year of service is expressed as a percentage of the average final compensation. For members initially enrolled before July 1, 2011, the average final compensation is the average of the 5 highest fiscal years' earnings; for members initially enrolled on or after July 1, 2011, the average final compensation is the average of the 8 highest fiscal years' earnings. The total percentage value of the benefit received is determined by calculating the total value of all service, which is based on retirement plan and/or the class to which the member belonged when the service credit was earned. Members are eligible for in-line-of-duty or regular disability and survivors' benefits. The following table shows the percentage value for each year of service credit earned:

<u>Class, Initial Enrollment, and Retirement Age/Years of Service</u>	<u>% Value</u>
<b>Regular Class members initially enrolled before July 1, 2011</b>	
Retirement up to age 62 or up to 30 years of service	1.60
Retirement at age 63 or with 31 years of service	1.63
Retirement at age 64 or with 32 years of service	1.65
Retirement at age 65 or with 33 or more years of service	1.68
<b>Regular Class members initially enrolled on or after July 1, 2011</b>	
Retirement up to age 65 or up to 33 years of service	1.60
Retirement at age 66 or with 34 years of service	1.63
Retirement at age 67 or with 35 years of service	1.65
Retirement at age 68 or with 36 or more years of service	1.68
<b>Senior Management Service Class</b>	<b>2.00</b>

As provided in Section 121.101, Florida Statutes, if the member was initially enrolled in the Plan before July 1, 2011, and all service credit was accrued before July 1, 2011, the annual cost-of-living adjustment is 3 percent per year. If the member was initially enrolled before July 1, 2011, and has service credit on or after July 1, 2011, there is an individually calculated cost-of-living adjustment. The annual cost-of-living adjustment is a proportion of 3 percent determined by dividing the sum of the pre-July 2011 service credit by the total service credit at retirement multiplied by 3 percent. Plan members initially enrolled on or after July 1, 2011, will not have a cost-of-living adjustment after retirement.

*Contributions.* The Florida Legislature establishes contribution rates for participating employers and employees. Contribution rates during the 2021-22 fiscal year were:

<u>Class</u>	<u>Percent of Gross Salary</u>	
	<u>Employee</u>	<u>Employer (1)</u>
FRS, Regular	3.00	10.82
FRS, Senior Management Service	3.00	29.01
Deferred Retirement Option Program (applicable to members from all of the above classes)	0.00	18.34
FRS, Reemployed Retiree	(2)	(2)

(1) Employer rates include 1.66 percent for the postemployment health insurance subsidy. Also, employer rates, other than for DROP participants, include 0.06 percent for administrative costs of the Investment Plan.

(2) Contribution rates are dependent upon retirement class in which reemployed.

The College's contributions to the Plan totaled \$5,643,516 for the fiscal year ended June 30, 2022.

*Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions.* At June 30, 2022, the College reported a liability of \$10,867,959 for its proportionate share of the net pension liability. The net pension liability was measured as of June 30, 2021, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2021. The College's proportionate share of the net pension liability was based on the College's 2020-21 fiscal year contributions relative to the total 2020-21 fiscal year contributions of all participating members. At June 30, 2021, the College's proportionate share was

0.143872849 percent, which was an increase of 0.011742348 from its proportionate share measured as of June 30, 2020.

For the fiscal year ended June 30, 2022, the College recognized negative pension expense of \$309,010. In addition, the College reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

<u>Description</u>	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences between expected and actual experience	\$ 1,862,785	\$ -
Change of assumptions	7,436,396	-
Net difference between projected and actual earnings on FRS Plan investments	-	37,915,576
Changes in proportion and differences between College FRS contributions and proportionate share of contributions	3,188,228	1,537,375
College FRS contributions subsequent to the measurement date	5,643,516	-
<b>Total</b>	<b>\$ 18,130,925</b>	<b>\$ 39,452,951</b>

The deferred outflows of resources totaling \$5,643,516 resulting from College contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the fiscal year ending June 30, 2023. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

<u>Fiscal Year Ending June 30</u>	<u>Amount</u>
2023	\$ (4,940,937)
2024	(5,625,416)
2025	(7,455,999)
2026	(9,455,715)
2027	512,525
<b>Total</b>	<b>\$ (26,965,542)</b>

*Actuarial Assumptions.* The total pension liability in the July 1, 2021, actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation	2.40 percent
Salary increases	3.25 percent, average, including inflation
Investment rate of return	6.80 percent, net of pension plan investment expense, including inflation

Mortality rates were based on the PUB-2010 base table, projected generationally with Scale MP-2018.

The actuarial assumptions used in the July 1, 2021, valuation were based on the results of an actuarial experience study for the period July 1, 2013, through June 30, 2018.

The long-term expected rate of return on pension plan investments was not based on historical returns, but instead is based on a forward-looking capital market economic model. The allocation policy's description of each asset class was used to map the target allocation to the asset classes shown below. Each asset class assumption is based on a consistent set of underlying assumptions, and includes an adjustment for the inflation assumption. The target allocation and best estimates of arithmetic and geometric real rates of return for each major asset class are summarized in the following table:

<u>Asset Class</u>	<u>Target Allocation (1)</u>	<u>Annual Arithmetic Return</u>	<u>Compound Annual (Geometric) Return</u>	<u>Standard Deviation</u>
Cash	1.0%	2.1%	2.1%	1.1%
Fixed Income	20.0%	3.8%	3.7%	3.3%
Global Equity	54.2%	8.2%	6.7%	17.8%
Real Estate (Property)	10.3%	7.1%	6.2%	13.8%
Private Equity	10.8%	11.7%	8.5%	26.4%
Strategic Investments	3.7%	5.7%	5.4%	8.4%
<b>Total</b>	<u>100.0%</u>			
Assumed inflation - Mean			2.4%	1.2%

(1) As outlined in the Plan's investment policy.

*Discount Rate.* The discount rate used to measure the total pension liability was 6.80 percent. The Plan's fiduciary net position was projected to be available to make all projected future benefit payments of current active and inactive employees. Therefore, the discount rate for calculating the total pension liability is equal to the long-term expected rate of return. The discount rate used in the 2021 valuation of 6.80 percent was not updated.

*Sensitivity of the College's Proportionate Share of the Net Pension Liability to Changes in the Discount Rate.* The following presents the College's proportionate share of the net pension liability calculated using the discount rate of 6.80 percent, as well as what the College's proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1 percentage point lower (5.80 percent) or 1 percentage point higher (7.80 percent) than the current rate:

	<u>1% Decrease (5.80%)</u>	<u>Current Discount Rate (6.80%)</u>	<u>1% Increase (7.80%)</u>
College's proportionate share of the net pension liability	\$48,603,239	\$10,867,959	\$(20,673,669)

*Pension Plan Fiduciary Net Position.* Detailed information about the Plan's fiduciary net position is available in the separately issued FRS Pension Plan and Other State Administered Systems Annual Comprehensive Financial Report.

*Payables to the Pension Plan.* At June 30, 2022, the College reported a payable of \$722,804 for the outstanding amount of contributions to the Plan required for the fiscal year ended June 30, 2022.

## **HIS Pension Plan**

*Plan Description.* The HIS Pension Plan (HIS Plan) is a cost-sharing multiple-employer defined benefit pension plan established under Section 112.363, Florida Statutes, and may be amended by the Florida Legislature at any time. The benefit is a monthly payment to assist retirees of State-administered retirement systems in paying their health insurance costs and is administered by the Florida Department of Management Services, Division of Retirement.

*Benefits Provided.* For the fiscal year ended June 30, 2022, eligible retirees and beneficiaries received a monthly HIS payment of \$5 for each year of creditable service completed at the time of retirement with a minimum HIS payment of \$30 and a maximum HIS payment of \$150 per month, pursuant to Section 112.363, Florida Statutes. To be eligible to receive a HIS benefit, a retiree under a State-administered retirement system must provide proof of health insurance coverage, which can include Medicare.

*Contributions.* The HIS Plan is funded by required contributions from FRS participating employers as set by the Florida Legislature. Employer contributions are a percentage of gross compensation for all active FRS members. For the fiscal year ended June 30, 2022, the contribution rate was 1.66 percent of payroll pursuant to Section 112.363, Florida Statutes. The College contributed 100 percent of its statutorily required contributions for the current and preceding 3 years. HIS Plan contributions are deposited in a separate trust fund from which HIS payments are authorized. HIS Plan benefits are not guaranteed and are subject to annual legislative appropriation. In the event the legislative appropriation or available funds fail to provide full subsidy benefits to all participants, benefits may be reduced or canceled.

The College's contributions to the HIS Plan totaled \$1,120,711 for the fiscal year ended June 30, 2022.

*Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions.* At June 30, 2022, the College reported a net pension liability of \$23,775,225 for its proportionate share of the net pension liability. The current portion of the net pension liability is the College's proportionate share of benefit payments expected to be paid within 1 year, net of the College's proportionate share of the HIS Plan's fiduciary net position available to pay that amount. The net pension liability was measured as of June 30, 2021, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2020, and update procedures were used to determine the net pension liability as of June 30, 2021. The College's proportionate share of the net pension liability was based on the College's 2020-21 fiscal year contributions relative to the total 2020-21 fiscal year contributions of all participating members. At June 30, 2021, the College's proportionate share was 0.193822347 percent, which was a decrease of 0.002343918 from its proportionate share measured as of June 30, 2020.

For the fiscal year ended June 30, 2022, the College recognized pension expense of \$1,200,860. In addition, the College reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

<u>Description</u>	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences between expected and actual experience	\$ 795,579	\$ 9,958
Change of assumptions	1,868,201	979,600
Net difference between projected and actual earnings on HIS Plan investments	24,785	-
Changes in proportion and differences between College HIS contributions and proportionate share of HIS contributions	245,453	1,341,279
College contributions subsequent to the measurement date	1,120,711	-
<b>Total</b>	<b>\$ 4,054,729</b>	<b>\$ 2,330,837</b>

The deferred outflows of resources totaling \$1,120,711 resulting from College contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the fiscal year ending June 30, 2023. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

<u>Fiscal Year Ending June 30</u>	<u>Amount</u>
2023	\$ 81,560
2024	(58,219)
2025	50,373
2026	243,262
2027	242,510
Thereafter	43,695
<b>Total</b>	<b>\$ 603,181</b>

*Actuarial Assumptions.* The total pension liability in the July 1, 2020, actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation	2.40 percent
Salary increases	3.25 percent, average, including inflation
Municipal bond rate	2.16 percent

Mortality rates were based on the PUB-2010 base table, projected generationally with Scale MP-2018.

While an experience study had not been completed for the HIS Plan, the actuarial assumptions that determined the total pension liability for the HIS Plan were based on certain results of the most recent experience study for the FRS Plan.

*Discount Rate.* The discount rate used to measure the total pension liability was 2.16 percent. In general, the discount rate for calculating the total pension liability is equal to the single rate equivalent to discounting at the long-term expected rate of return for benefit payments prior to the projected depletion date. Because the HIS benefit is essentially funded on a pay-as-you-go basis, the depletion date is considered to be immediate, and the single equivalent discount rate is equal to the municipal bond rate



selected by the plan sponsor. The Bond Buyer General Obligation 20-Bond Municipal Bond Index was adopted as the applicable municipal bond index. The discount rate used in the 2022 valuation was updated from 2.21 percent to 2.16 percent.

*Sensitivity of the College's Proportionate Share of the Net Pension Liability to Changes in the Discount Rate.* The following presents the College's proportionate share of the net pension liability calculated using the discount rate of 2.16 percent, as well as what the College's proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1 percentage point lower (1.16 percent) or 1 percentage point higher (3.16 percent) than the current rate:

	<u>1% Decrease (1.16%)</u>	<u>Current Discount Rate (2.16%)</u>	<u>1% Increase (3.16%)</u>
College's proportionate share of the net pension liability	\$27,486,463	\$23,775,225	\$20,734,695

*Pension Plan Fiduciary Net Position.* Detailed information about the HIS Plan's fiduciary net position is available in the separately issued FRS Pension Plan and Other State Administered Systems Annual Comprehensive Financial Report.

*Payables to the Pension Plan.* At June 30, 2022, the College reported a payable of \$148,860 for the outstanding amount of contributions to the HIS Plan required for the fiscal year ended June 30, 2022.

## 12. Retirement Plans – Defined Contribution Pension Plans

**FRS Investment Plan.** The SBA administers the defined contribution plan officially titled the FRS Investment Plan (Investment Plan). The Investment Plan is reported in the SBA's annual financial statements and in the State's Annual Comprehensive Financial Report.

As provided in Section 121.4501, Florida Statutes, eligible FRS members may elect to participate in the Investment Plan in lieu of the FRS defined benefit plan. College employees already participating in the State College System Optional Retirement Program or DROP are not eligible to participate in the Investment Plan. Employer and employee contributions are defined by law, but the ultimate benefit depends in part on the performance of investment funds. Service retirement benefits are based upon the value of the member's account upon retirement. Benefit terms, including contribution requirements, are established and may be amended by the Florida Legislature. The Investment Plan is funded with the same employer and employee contributions rates, that are based on salary and membership class (Regular Class, Senior Management Service Class, etc.), as the FRS defined benefit plan. Contributions are directed to individual member accounts and the individual members allocate contributions and account balances among various approved investment choices. Costs of administering the Investment Plan, including the FRS Financial Guidance Program, are funded through an employer contribution of 0.06 percent of payroll and by forfeited benefits of Investment Plan members. Allocations to the Investment Plan member accounts during the 2021-22 fiscal year were as follows:

<u>Class</u>	<u>Percent of Gross Compensation</u>
FRS, Regular	6.30
FRS, Senior Management Service	7.67

For all membership classes, employees are immediately vested in their own contributions and are vested after 1 year of service for employer contributions and investment earnings regardless of membership class. If an accumulated benefit obligation for service credit originally earned under the FRS Pension Plan is transferred to the Investment Plan, the member must have the years of service required for FRS Pension Plan vesting (including the service credit represented by the transferred funds) to be vested for these funds and the earnings on the funds. Nonvested employer contributions are placed in a suspense account for up to 5 years. If the employee returns to FRS-covered employment within the 5-year period, the employee will regain control over their account. If the employee does not return within the 5-year period, the employee will forfeit the accumulated account balance. For the fiscal year ended June 30, 2022, the information for the amount of forfeitures was unavailable from the SBA; however, management believes that these amounts, if any, would be immaterial to the College.

After termination and applying to receive benefits, the member may roll over vested funds to another qualified plan, structure a periodic payment under the Investment Plan, receive a lump-sum distribution, leave the funds invested for future distribution, or any combination of these options. Disability coverage is provided in which the member may either transfer the account balance to the FRS Pension Plan when approved for disability retirement to receive guaranteed lifetime monthly benefits under the FRS Pension Plan, or remain in the Investment Plan and rely upon that account balance for retirement income.

The College's Investment Plan pension expense totaled \$1,462,275 for the fiscal year ended June 30, 2022.

**State College System Optional Retirement Program.** Section 1012.875, Florida Statutes, provides for an Optional Retirement Program (Program) for eligible college instructors and administrators. The Program is designed to aid colleges in recruiting employees by offering more portability to employees not expected to remain in the FRS for 8 or more years.

The Program is a defined contribution plan, which provides full and immediate vesting of all contributions submitted to the participating companies on behalf of the participant. Employees in eligible positions can make an irrevocable election to participate in the Program, rather than the FRS, and purchase retirement and death benefits through contracts provided by certain insurance carriers. The employing college contributes 5.15 percent of the participant's salary to the participant's account and 4.19 percent to cover the unfunded actuarial liability of the FRS pension plan for a total of 9.34 percent, and employees contribute 3 percent of the employee's salary. Additionally, the employee may contribute, by payroll deduction, an amount not to exceed the percentage contributed by the college to the participant's annuity account. The contributions are invested in the company or companies selected by the participant to create a fund for the purchase of annuities at retirement.

The College's contributions to the Program totaled \$564,689 and employee contributions totaled \$177,651 for the 2021-22 fiscal year.

### 13. Construction Commitments

The College's major construction commitments at June 30, 2022, were as follows:

<u>Project Description</u>	<u>Total Commitment</u>	<u>Completed to Date</u>	<u>Balance Committed</u>
Truck Driving Training Facility	\$ 2,360,000	\$ 1,023	\$ 2,358,977
Energy Management Facility Upgrades	5,263,760	4,360,877	902,883
<b>Total</b>	<b>\$ 7,623,760</b>	<b>\$ 4,361,900</b>	<b>\$ 3,261,860</b>

### 14. Risk Management Programs

The College is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters. The College provided coverage for these risks primarily through the Florida College System Risk Management Consortium (Consortium), a self-insured program, and commercially purchased insurance.

**Consortium.** The College provided coverage for health and hospitalization through the Consortium which was created under authority of Section 1001.64(27), Florida Statutes, by the boards of trustees of the Florida public colleges for the purpose of joining a cooperative effort to develop, implement, and participate in a coordinated Statewide College risk management program. The Consortium is self-sustaining through member assessments (premiums) and purchases excess insurance through commercial companies for claims in excess of specified amounts.

**Self-Insured Program.** The Board has established an individual self-insured program to provide workers' compensation coverage for its employees. The College's liability was limited by excess reinsurance to \$1,000,000 per insured person for the 2021-22 fiscal year. The program administrator has been approved by the Florida Office of Insurance Regulation. An actuarial review has determined a present value of estimated outstanding losses, including incurred but not reported claims, in the amount of \$174,986 discounted at a rate of 3 percent at June 30, 2022.

The following schedule represents the changes in claims liability for the current and prior years for the College's self-insured program:

<u>Fiscal Year</u>	<u>Beginning of Fiscal Year</u>	<u>Claims and Changes in Estimates</u>	<u>Claims Payments</u>	<u>End of Fiscal Year</u>
2020-21	\$ 187,766	\$ 53,885	\$ (118,862)	\$ 122,789
2021-22	122,789	122,797	(70,600)	174,986

Settled claims arising from the risks associated with the self-insured programs have not exceeded coverage (assessed premiums) in any of the past 3 fiscal years.

**Commercially Purchased Insurance.** The College's insurance coverage for property, boiler and machinery, general liability, automobile liability, aircraft, builder's risk, flood, athletic, cyber security, employee faithful performance, employee benefits coverages, and errors and omissions was obtained through commercially purchased insurance. The College has also reserved \$3.8 million of its unrestricted

net position, and \$16 million of its restricted for capital projects net position, in recognition of its property damage deductibles and related operating and property damage costs that may be incurred in the event of a natural disaster.

Settled claims arising from these risks have not exceeded coverage in any of the past 3 fiscal years.

### 15. Functional Distribution of Operating Expenses

The functional classification of an operating expense (instruction, academic support, etc.) is assigned to a department based on the nature of the activity, which represents the material portion of the activity attributable to the department. For example, activities of an academic department for which the primary departmental function is instruction may include some activities other than direct instruction such as public service. However, when the primary mission of the department consists of instructional program elements, all expenses of the department are reported under the instruction classification. The operating expenses on the statement of revenues, expenses, and changes in net position are presented by natural classifications. The following are those same expenses presented in functional classifications as recommended by NACUBO:

<u>Functional Classification</u>	<u>Amount</u>
Instruction	\$ 51,518,336
Academic Support	23,561,763
Student Services	20,139,655
Institutional Support	29,396,402
Operation and Maintenance of Plant	18,931,853
Scholarships and Waivers	58,075,422
Depreciation	12,914,553
Auxiliary Enterprises	788,468
<b>Total Operating Expenses</b>	<b>\$ 215,326,452</b>

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## **OTHER REQUIRED SUPPLEMENTARY INFORMATION**

### **Schedule of Changes in the College's Total Other Postemployment Benefits Liability and Related Ratios**

	<b>2021</b>	<b>2020</b>	<b>2019</b>	<b>2018</b>	<b>2017</b>
<b>Total OPEB Liability</b>					
Service cost	\$ 175,080	\$ 138,873	\$ 105,470	\$ 108,399	\$ 117,068
Interest	62,548	89,366	71,931	66,777	59,188
Difference between expected and actual experience	(567,071)	-	52,734	-	-
Changes of assumptions or other inputs	34,219	124,892	437,783	(71,323)	(133,819)
Benefit Payments	(117,695)	(106,855)	(117,274)	(124,583)	(141,574)
<b>Net change in total OPEB liability</b>	<b>(412,919)</b>	<b>246,276</b>	<b>550,644</b>	<b>(20,730)</b>	<b>(99,137)</b>
Total OPEB Liability - beginning	2,713,683	2,467,407	1,916,763	1,937,493	2,036,630
<b>Total OPEB Liability - ending</b>	<b>\$ 2,300,764</b>	<b>\$ 2,713,683</b>	<b>\$ 2,467,407</b>	<b>\$ 1,916,763</b>	<b>\$ 1,937,493</b>
Covered-Employee Payroll	\$67,944,217	\$62,780,073	\$62,780,073	\$70,217,223	\$67,942,886
<b>Total OPEB Liability as a percentage of covered-employee payroll</b>	<b>3.39%</b>	<b>4.32%</b>	<b>3.93%</b>	<b>2.73%</b>	<b>2.85%</b>

**Schedule of the College's Proportionate Share of the Net Pension Liability –  
Florida Retirement System Pension Plan**

	<u>2021 (1)</u>	<u>2020 (1)</u>	<u>2019 (1)</u>	<u>2018 (1)</u>
College's proportion of the FRS net pension liability	0.143872849%	0.132130501%	0.133550053%	0.138990080%
College's proportionate share of the FRS net pension liability	\$ 10,867,959	\$ 57,267,306	\$ 45,992,779	\$ 41,864,533
College's covered payroll (2)	\$ 74,878,474	\$ 74,442,982	\$ 72,860,705	\$ 74,107,379
College's proportionate share of the FRS net pension liability as a percentage of its covered payroll	14.51%	76.93%	63.12%	56.49%
FRS Plan fiduciary net position as a percentage of the FRS total pension liability	96.40%	78.85%	82.61%	84.26%

(1) The amounts presented for each fiscal year were determined as of June 30.

(2) Covered payroll includes defined benefit plan actives, investment plan members, State college system optional retirement plan members, and members in DROP because total employer contributions are determined on a uniform basis (blended rate) as required by Part III of Chapter 121, Florida Statutes.

**Schedule of College Contributions – Florida Retirement System Pension Plan**

	<u>2022 (1)</u>	<u>2021 (1)</u>	<u>2020 (1)</u>	<u>2019 (1)</u>
Contractually required FRS contribution	\$ 5,643,516	\$ 5,180,491	\$ 4,177,700	\$ 4,570,423
FRS contributions in relation to the contractually required contribution	<u>(5,643,516)</u>	<u>(5,180,491)</u>	<u>(4,177,700)</u>	<u>(4,570,423)</u>
FRS contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
College's covered payroll (2)	\$ 73,731,193	\$ 74,878,474	\$ 74,442,982	\$ 72,860,705
FRS contributions as a percentage of covered payroll	7.65%	6.92%	5.61%	6.27%

(1) The amounts presented for each fiscal year were determined as of June 30.

(2) Covered payroll includes defined benefit plan actives, investment plan members, State college system optional retirement plan members, and members in DROP because total employer contributions are determined on a uniform basis (blended rate) as required by Part III of Chapter 121, Florida Statutes.

<u>2017 (1)</u>	<u>2016 (1)</u>	<u>2015 (1)</u>	<u>2014 (1)</u>	<u>2013 (1)</u>
0.146378500%	0.141601614%	0.166822668%	0.176456970%	0.164149500%
\$ 43,297,778	\$ 35,754,519	\$ 21,547,385	\$ 10,766,471	\$ 28,257,435
\$ 76,248,123	\$ 71,270,974	\$ 75,901,140	\$ 79,318,686	\$ 78,081,652
56.79%	50.17%	28.39%	13.57%	36.19%
83.89%	84.88%	92.00%	96.09%	88.54%

<u>2018 (1)</u>	<u>2017 (1)</u>	<u>2016 (1)</u>	<u>2015 (1)</u>	<u>2014 (1)</u>
\$ 4,014,652	\$ 3,857,239	\$ 3,290,587	\$ 4,067,278	\$ 3,865,156
<u>(4,014,652)</u>	<u>(3,857,239)</u>	<u>(3,290,587)</u>	<u>(4,067,278)</u>	<u>(3,865,156)</u>
\$ -	\$ -	\$ -	\$ -	\$ -
\$ 74,107,379	\$ 76,248,123	\$ 71,270,974	\$ 75,901,140	\$ 79,318,686
5.42%	5.06%	4.62%	5.36%	4.87%



**Schedule of the College's Proportionate Share of the Net Pension Liability –  
Health Insurance Subsidy Pension Plan**

	<u>2021 (1)</u>	<u>2020 (1)</u>	<u>2019 (1)</u>	<u>2018 (1)</u>
College's proportion of the HIS net pension liability	0.193822347%	0.196166265%	0.196420953%	0.202801487%
College's proportionate share of the HIS net pension liability	\$ 23,775,225	\$ 23,951,581	\$ 21,977,539	\$ 21,464,737
College's covered payroll (2)	\$ 68,707,984	\$ 68,049,331	\$ 65,882,789	\$ 66,406,582
College's proportionate share of the HIS net pension liability as a percentage of its covered payroll	34.60%	35.20%	33.36%	32.32%
HIS Plan fiduciary net position as a percentage of the HIS total pension liability	3.56%	3.00%	2.63%	2.15%

(1) The amounts presented for each fiscal year were determined as of June 30.

(2) Covered payroll includes defined benefit plan actives, investment plan members, and members in DROP.

**Schedule of College Contributions – Health Insurance Subsidy Pension Plan**

	<u>2022 (1)</u>	<u>2021 (1)</u>	<u>2020 (1)</u>	<u>2019 (1)</u>
Contractually required HIS contribution	\$ 1,120,711	\$ 1,140,553	\$ 1,129,619	\$ 1,093,653
HIS contributions in relation to the contractually required HIS contribution	<u>(1,120,711)</u>	<u>(1,140,553)</u>	<u>(1,129,619)</u>	<u>(1,093,653)</u>
HIS contribution deficiency (excess)	\$ -	\$ -	\$ -	\$ -
College's covered payroll (2)	\$ 67,512,717	\$ 68,707,984	\$ 68,049,331	\$ 65,882,789
HIS contributions as a percentage of covered payroll	1.66%	1.66%	1.66%	1.66%

(1) The amounts presented for each fiscal year were determined as of June 30.

(2) Covered payroll includes defined benefit plan actives, investment plan members, and members in DROP.

<u>2017 (1)</u>	<u>2016 (1)</u>	<u>2015 (1)</u>	<u>2014 (1)</u>	<u>2013 (1)</u>
0.212974381%	0.204816018%	0.219895113%	0.228590620%	0.234015258%
\$ 22,772,203	\$ 23,870,458	\$ 22,425,843	\$ 21,373,781	\$ 20,374,105
\$ 68,558,800	\$ 62,713,460	\$ 66,169,173	\$ 68,596,419	\$ 66,703,252
33.22%	38.06%	33.89%	31.16%	30.54%
1.64%	0.97%	0.50%	0.99%	1.78%

<u>2018 (1)</u>	<u>2017 (1)</u>	<u>2016 (1)</u>	<u>2015 (1)</u>	<u>2014 (1)</u>
\$ 1,102,349	\$ 1,138,076	\$ 1,041,043	\$ 840,576	\$ 783,075
<u>(1,102,349)</u>	<u>(1,138,076)</u>	<u>(1,041,043)</u>	<u>(840,576)</u>	<u>(783,075)</u>
\$ -	\$ -	\$ -	\$ -	\$ -
\$ 66,406,582	\$ 68,558,800	\$ 62,713,460	\$ 66,169,173	\$ 68,596,419
1.66%	1.66%	1.66%	1.27%	1.14%

NOTES TO REQUIRED SUPPLEMENTARY INFORMATION
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**1. Schedule of Changes in the College's Total Other Postemployment Benefits Liability and Related Ratios**

No assets are accumulated in a trust that meet the criteria in paragraph 4 of GASB Statement No. 75 to pay related benefits.

*Changes of Assumptions.* In 2021, the Municipal Bond Index Rate used to determine other postemployment benefit plan liability decreased from 2.21 percent to 2.16 percent. In 2021, the ultimate healthcare cost trend rate decreased from 4.60 percent to 4.40 percent.

**2. Schedule of Net Pension Liability and Schedule of Contributions – Florida Retirement System Pension Plan**

*Changes of Assumptions.* In 2021, the maximum amortization period was decreased to 20 years for all current and future amortization bases.

**3. Schedule of Net Pension Liability and Schedule of Contributions – Health Insurance Subsidy Pension Plan**

*Changes of Assumptions.* In 2021, the municipal rate used to determine total pension liability decreased from 2.21 percent to 2.16 percent.



Sherrill F. Norman, CPA  
Auditor General

# AUDITOR GENERAL STATE OF FLORIDA

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The President of the Senate, the Speaker of the  
House of Representatives, and the  
Legislative Auditing Committee

## INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH *GOVERNMENT AUDITING STANDARDS*

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the Florida State College at Jacksonville, a component unit of the State of Florida, and its discretely presented component unit as of and for the fiscal year ended June 30, 2022, and the related notes to the financial statements, which collectively comprise the College's basic financial statements, and have issued our report thereon dated February 21, 2023, included under the heading **INDEPENDENT AUDITOR'S REPORT**. Our report includes a reference to other auditors who audited the financial statements of the discretely presented component unit, as described in our report on the College's financial statements. This report does not include the results of the other auditors' testing of internal control over financial reporting or compliance and other matters that are reported on separately by those auditors.

### Report on Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the College's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the College's internal control. Accordingly, we do not express an opinion on the effectiveness of the College's internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control such that there is a reasonable possibility that a material misstatement of the College's financial statements will not be prevented, or detected and corrected, on

a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses or significant deficiencies may exist that were not identified.

### **Report on Compliance and Other Matters**

As part of obtaining reasonable assurance about whether the College's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, rules, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit and, accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

### **Purpose of this Report**

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the College's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the College's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Respectfully submitted,



Sherrill F. Norman, CPA  
Tallahassee, Florida  
February 21, 2023

**Florida State College at Jacksonville  
District Board of Trustees**

**AGENDA ITEM NO. CA – 5.**

Subject:	Facilities: Certificate of Final Inspection for North Campus – CVT Lab Renovation, 3 <sup>rd</sup> Floor, Building A
Meeting Date:	April 11, 2023

**RECOMMENDATION:** It is recommended that the District Board of Trustees accept the Certificate of Final Inspection and authorize final payment of the North Campus – Cardio-Vascular Technology (CVT) Lab Renovation, 3<sup>rd</sup> Floor, Building A Project to Warden Construction Corporation.

**BACKGROUND:** The Board of Trustees awarded Contracting Services to Warden Construction Corporation for the renovation and remodel of the CVT Lab for North Campus, 3<sup>rd</sup> Floor of Building A in accordance with plans and specifications developed by PQH Group Design, Inc. The College issued the contract to Warden Construction Corporation on August 10, 2022.

A Certificate of Final Inspection (CFI) for the project was executed on January 9, 2023, by the College’s Facilities Management & Construction Building Code Official and the Architect of Record, PQH Group Design, Inc. It certifies that the North Campus – CVT Lab Renovation, 3<sup>rd</sup> Floor, Building A Project has been completed in accordance with the contract documents and best construction practices.

**RATIONALE:** State Requirements for Educational Facilities Chapter 4.2(3), and District Board of Trustees Rule 6Hx7-8.5, Construction Contract Administration require the following prior to final payment for construction contracts:

“Final Payment shall not be made until Certificate of Final Inspection has been issued, the project has been completed, and the Board has accepted the project.”

**FISCAL NOTES:** Final payment to the contractor is subject to this acceptance and resolution of all outstanding construction items.

**Florida State College at Jacksonville  
District Board of Trustees**

**AGENDA ITEM NO. A – 1.**

RECOMMENDATION: It is recommended that the District Board of Trustees approve the Consent Agenda as presented, with the exception of:

Item \_\_\_\_, Title \_\_\_\_\_, page(s) \_\_\_\_\_

Item \_\_\_\_, Title \_\_\_\_\_, page(s) \_\_\_\_\_

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The item(s) above has been removed from the Consent Agenda for individual consideration.

**Florida State College at Jacksonville  
District Board of Trustees**

**AGENDA ITEM NO. A – 2.**

<b>Subject:</b>	Human Resources: Award of Continuing Contracts
<b>Meeting Date:</b>	April 11, 2023

**RECOMMENDATION:** It is recommended that the District Board of Trustees approve continuing contract status for the following full-time faculty members, effective with the 2023-24 faculty contract year.

<u><b>Name</b></u>	<u><b>Title</b></u>
Monica Brown	Professor of Health Information Technology
Judith Bernanke	Professor of Humanities
Thomas Scott Cason	Professor of Humanities
Virginie Lorang-Woodward	Professor of French
Heather Wilson	Professor of Biological Sciences

**BACKGROUND:** Pursuant to State Board of Education Rule 6A-14.0411, *Employment Contracts for Full-Time Faculty*, the Board shall provide a continuing contract to eligible instructional employees who meet the established minimum requirements.

Article 13, *Continuing Contracts*, of the Collective Bargaining Agreement (CBA) between The District Board of Trustees of Florida State College at Jacksonville and the United Faculty of Florida – Florida State College at Jacksonville stipulates the guidelines, criteria and process for application.

**RATIONALE:** These faculty members have demonstrated a standard of excellence and commitment to the College, its philosophy and mission, consistent with established criteria for the award of continuing contract.

**FISCAL NOTES:** There is no economic impact as a result of this action.



**Florida State College at Jacksonville  
District Board of Trustees**

**AGENDA ITEM NO. A – 3.**

Subject:	Human Resources: Faculty Sabbaticals
Meeting Date:	April 11, 2023

**RECOMMENDATION:** It is recommended that the District Board of Trustees approve a faculty sabbatical for the following full-time faculty members, effective with the 2023-24 faculty contract year.

Jennifer Chase	Professor of Communications
Chris Perle	Professor of Biological Sciences
Glenna Veiga	Professor of Spanish and English for Academic Purposes

**BACKGROUND:** The Faculty Sabbatical Program is designed to encourage full-time faculty to take advantage of opportunities for professional growth and development, and may be awarded for development of a program of academic study, instructional methodology, collaboration and business, research, or writing of importance that furthers the goals of the College. The sabbatical may vary in length from one semester to one full contract year.

<b>Faculty Member</b>	<b>Brief Project Description</b>
Jennifer Chase, Professor of Communications	Professor Jennifer Chase has applied for a sabbatical during which she will complete academic coursework and conduct research to enhance her teaching of both Communications and Humanities courses. She will also participate as an alumna in the Arquetopia Writers Residency in Oaxaca, Mexico.  Project Period: Spring 2024 Term
Chris Perle, Professor of Biological Sciences	Dr. Chris Perle has applied for a sabbatical during which he will compile data into the Animal Telemetry Network. This project will provide faculty and students at FSCJ and across the globe with access to standardized data of tracked species within a global portal.  Project Period: Spring 2024 Term
Glenna Veiga, Professor of Spanish and English for Academic Purposes	Professor Glenna Veiga has applied for a sabbatical during which she will conduct research about globalized service-learning activities. She will compile a list of researched activities and maintain a travel diary of her international service-learning experiences. She will also develop resources to inform faculty and students about globalized service-learning opportunities.  Project Period: Spring and Summer 2024 Terms

**RATIONALE:** Approval of these sabbaticals will enhance the professors' ability to better prepare students for success in their respective fields. The faculty members have met the eligibility requirements for application for faculty sabbatical and all required steps in the process were followed.

**FISCAL NOTES:** Pursuant to the Collective Bargaining Agreement, Article 15, while on sabbatical the professors will receive 70% of their respective 2023-24 annual base salary plus continuation of current benefits. The reduced pay to the faculty members will cover the cost of adjunct or overload for their normal load with an inconsequential effect on College finances.

**Florida State College at Jacksonville  
District Board of Trustees**

**AGENDA ITEM NO. A – 4.**

<b>Subject:</b>	Finance: Fees and Charges
<b>Meeting Date:</b>	April 11, 2023

**RECOMMENDATION:** It is recommended that the District Board of Trustees approve the fee changes for the following courses to be effective Summer Term 2023, pursuant to Board Rule 6Hx7-4.19.

**BACKGROUND:** Florida Statutes 1009.22(9) Workforce education postsecondary student fees and 1009.23(12) Florida College System institution student fees allow the assessment of user fees. State Board Rule 6A-14.054(6), Student Fees, provides that each board of trustees may establish user fees in addition to tuition fees for services that incur unusual costs (specialized software and equipment, equipment and software maintenance, tests, kits, materials, insurance and others). These fees shall not exceed the cost of the goods or services provided and shall only be charged to students or agencies receiving those goods or services.

**Summer Term 2023**

Course Number	Course	Current Fee	Recommended Fee
ATF 2305	Instrument Flight	\$8,508.00	\$2,000.00
ATF 2201	Commercial Flight 1	\$7,125.00	\$2,000.00
ATF 2202	Commercial Flight 2	\$9,083.00	\$2,000.00
ATF 2203	Commercial Flight 3	\$4,465.00	\$2,000.00
ATF 2400	Multi-Engine Flight	\$5,933.00	\$2,000.00
ATF 2500	Certified Flight Instructor	\$5,243.00	\$2,000.00

The curriculum for the courses above requires flight time for students. It has been our policy to charge for 100% of the minimum flight hours required to complete training up-front. The recommended fee changes listed update said course fees to charge a single, common, flat-rate for all flight courses. Students would expend this initial amount on training, and then add funds as necessary to continue.

**Summer Term 2023**

Course Number	Course	Current Fee	Recommended Fee
CJK 0300	Introduction to Corrections	\$2.00	\$0

All law enforcement training requires students to have specific training manuals (Florida Basic Recruit Textbooks) from the Florida Department of Law Enforcement (FDLE) as sanctioned by the Criminal Justice Standards and Training Commission (CJSTC). The fees for the required manuals have been included in another fee and this fee should no longer be assessed.

**RATIONALE:** The District Board of Trustees is authorized under Florida Statutes 1009.22 and 1009.23 to establish fees to recover costs of services provided.

**FISCAL NOTES:** This will have no net fiscal impact on the College.

**Florida State College at Jacksonville  
District Board of Trustees**

**AGENDA ITEM NO. A – 5.**

Subject:	Finance: FSCJ ACCESS Program
Meeting Date:	April 11, 2023

**RECOMMENDATION:** It is recommended that the District Board of Trustees approve the FSCJ ACCESS Program for Summer Term 2023, pursuant to Board Rule 6Hx7-4.19.

**BACKGROUND:** Florida Statutes 1009.22(9) Workforce education postsecondary student fees and 1009.23(12) Florida College System institution student fees allow the assessment of user fees. State Board Rule 6A-14.054(6), Student Fees, provides that each board of trustees may establish user fees in addition to tuition fees for services that incur unusual costs (specialized software and equipment, equipment and software maintenance, tests, kits, materials, insurance and others). These fees shall not exceed the cost of the goods or services provided and shall only be charged to students or agencies receiving those goods or services.

Florida Statutes allow inclusive access programs when there is documented evidence that the options reduce the cost of textbooks and course materials for students. Students enrolling in courses under this program benefit from significantly reduced textbook costs, as publishers are willing to sell for less when more students purchase the course materials. In most cases, the FSCJ ACCESS program utilizes electronic textbooks and online software. In accordance with Florida Statute 1004.085, Textbook and Instructional Materials Affordability, the FSCJ ACCESS program will utilize an opt-out approach, where students are charged for their books along with their tuition in the participating courses unless the student opts-out of the program. The additional course fees would be exactly what the bookstore provider charges for the course materials. Students enrolled in FSCJ ACCESS classes for Fall Term 2022 had total savings of \$422,819.

**RATIONALE:** The bookstore is able to provide course materials at lower costs due to volume and contractual arrangements with publishers that allow for the lowest cost for course materials when an inclusive access program is employed. This will ensure access to required resource material on the first day of classes to everyone in the FSCJ ACCESS class and will provide course materials at lower costs. This will guarantee the lowest cost to students because the College is able to secure a below competitive market rate for the material by purchasing in bulk.

**FISCAL NOTES:** This will have no net fiscal impact on the College.

**Florida State College at Jacksonville  
District Board of Trustees**

**AGENDA ITEM NO. A – 6.**

Subject:	Finance: Fiscal Year 2022-23 Operating Budget Amendment No. 3
Meeting Date:	April 11, 2023

**RECOMMENDATION:** It is recommended that the District Board of Trustees approve Amendment No. 3 to the Fiscal Year 2022-23 Operating Budget.

**BACKGROUND:** The District Board of Trustees approved the College's Operating Budget on June 14, 2022, approved Amendment No. 1 on September 13, 2022, and approved Amendment No. 2 on November 8, 2022.

<b><u>Budget Amendment #3, FY 2022-23</u></b>	<b>Current Budget</b>	<b>Changes</b>	<b>Revised Budget</b>
<b><u>Opening Reserves July 1, 2022</u></b>			
Designated Reserve for Insurance Programs	\$ 3,830,000		\$ 3,830,000
Unrestricted Board Reserve	12,120,273	\$	12,120,273
Total Reserves	\$ 15,950,273	\$ 0	\$ 15,950,273
Tuition and Fees	\$ 44,475,026		\$ 44,475,026
State Appropriations	86,105,914		86,105,914
Other Revenue	7,759,939		7,759,939
Total Revenue	\$ 138,340,879	\$ 0	\$ 138,340,879
Total Available Funds	\$ <b>154,291,152</b>	\$ <b>0</b>	\$ <b>154,291,152</b>
Personnel	\$ 109,042,595	\$ -1,109,977	\$ 107,932,618
Current Expense	28,045,346	1,109,977	29,155,323
Transfers	1,218,610		1,218,610
Equipment	1,952,123		1,952,123
Total Expenses	\$ 140,258,674	\$ 0	\$ 140,258,674
<b><u>Year-end Reserves, June 30, 2023</u></b>			
Designated Reserve for Insurance Programs	\$ 3,830,000		\$ 3,830,000
Unrestricted Board Reserve	10,202,479	\$ 0	10,202,479
Total Reserves	\$ 14,032,479	\$ 0	\$ 14,032,479
Total Expenses and Reserves	\$ <b>154,291,152</b>	\$ <b>0</b>	\$ <b>154,291,152</b>

This budget amendment increases the Current Expense Budget by \$1,109,977 due to large increases in property insurance, utility rates, increased costs at the Fire College and the Criminal Justice Center, and increased costs for security services. The increase in the Current Expense Budget is offset by a decrease in the Personnel Expense Budget.

**RATIONALE:** State Board of Education Rule 6A-14.071 authorizes college boards to amend budgets in compliance with laws, rules, and accepted educational and fiscal principles.

**FISCAL NOTES:** This amendment has no effect on the budgeted expenses of the fiscal year 2022-23 Operating Expenditure Budget.

**Florida State College at Jacksonville  
District Board of Trustees**

**AGENDA ITEM NO. A – 7.**

<b>Subject:</b>	Finance: Fiscal Year 2022-23 Capital Outlay Budget Amendment No. 2
<b>Meeting Date:</b>	April 11, 2023

**RECOMMENDATION:** It is recommended that the District Board of Trustees approve Amendment No. 2 to the Fiscal Year 2022-23 Capital Outlay Budget.

**BACKGROUND:** The Capital Outlay Budget was approved on June 14, 2022, and approved Amendment No. 1 on September 13, 2022.

**RATIONALE:** Florida Statute 235.18 and State Board of Education Rule 6A-14.0716(6) state that as part of the official budget, community college trustees shall adopt a capital outlay budget for the capital outlay needs of the College. This budget shall designate the proposed capital outlay expenditures by project for the year from all fund sources.

**FISCAL NOTES:** This increases the Fiscal Year 2022-23 Capital Outlay Budget from \$77,919,686 to \$82,886,943.

## 2022-23 Capital Outlay Budget

	<b>2022-23</b>	<b>2022-23</b>
	<b>Budget</b>	<b>Amended Budget</b>
<b><u>Total Funds by Source</u></b>		
Capital Improvement Fee Budget	\$ 11,099,274	\$ 11,099,274
Capital Outlay & Debt Service (CO&DS) Budget	\$ 2,274,974	\$ 2,274,974
Transfer Fund Budget	\$ 14,696,633	\$ 14,696,633
Local Funds	\$ 12,078,737	\$ 17,045,994
Deferred Maintenance	\$ 27,329,608	\$ 27,329,608
CRRSAA Grant Fund	\$ 10,440,460	\$ 10,440,460
<b>Total Capital Outlay Budget</b>	<b>\$ 77,919,686</b>	<b>\$ 82,886,943</b>
 <b><u>Project Budgets</u></b>		
<b>Capital Improvement Fee Projects</b>		
Collegewide Site Upgrades	\$ 568,568	\$ 568,568
Collegewide Signage	\$ 72,010	\$ 72,010
IT Infrastructure	\$ 1,423,877	\$ 1,423,877
Computer Lab Refresh	\$ 1,380,712	\$ 1,380,712
Energy Performance Upgrades	\$ 364,852	\$ 364,852
North Campus Building C Atrium Roof Repair	\$ 25,037	\$ 25,037
Building Envelope Repairs	\$ 110,733	\$ 110,733
HVAC Upgrades	\$ 844,002	\$ 844,002
Guaranteed Energy Performance Contract	\$ 168,955	\$ 168,955
Upgrade Science Labs Collegewide	\$ 720,000	\$ 720,000
Dental Classrooms Renovation	\$ 411,160	\$ 411,160
Recurring Maintenance	\$ 2,568,420	\$ 2,568,420
Infrastructure Repair and Replacement	\$ 1,800,000	\$ 1,800,000
Collegewide Interior Renovations	\$ 640,948	\$ 640,948
<b>Total Capital Improvement Fee Budget</b>	<b>\$ 11,099,274</b>	<b>\$ 11,099,274</b>
 <b>Capital Outlay &amp; Debt Service (CO&amp;DS) Projects</b>		
North Campus 3rd Floor Bldg. A Renovate/Build Out	\$ 1,575,240	\$ 1,575,240
Infrastructure Repair and Replacement	\$ 500,000	\$ 500,000
ADA Upgrades	\$ 199,734	\$ 199,734
<b>Total CO&amp;DS Budget</b>	<b>\$ 2,274,974</b>	<b>\$ 2,274,974</b>
 <b>Transfer Funded Projects</b>		
Collegewide Signage	\$ 12,223	\$ 12,223
Classroom Technology Upgrades	\$ 1,465,800	\$ 1,465,800
Remodel for Nursing Expansion Nassau & Deerwood	\$ 1,218,610	\$ 1,218,610
Emergency Hurricane Recovery	\$ 12,000,000	\$ 12,000,000
<b>Total Transfer Funded Budget</b>	<b>\$ 14,696,633</b>	<b>\$ 14,696,633</b>



**Project Budgets**

	<b>2022-23</b>	<b>2022-23</b>
	<b>Budget</b>	<b>Amended Budget</b>
<b>Local Funds Projects</b>		
Veterans' Center	\$ 668,508	\$ 1,699,015
Nassau Campus Commercial Vehicle Driving	\$ -	\$ 1,501,500
ERP Maintenance Local	\$ 159,562	\$ 2,594,812
South Campus Water Meter Replacement	\$ 11,219	\$ 11,219
Collegewide Digital Emergency Communication	\$ 192,004	\$ 192,004
Cardiovascular Technology Relocation	\$ 142,900	\$ 142,900
Develop Five-Year Master Plan	\$ 434,588	\$ 434,588
North Campus Dental Remodel	\$ 14,894	\$ 14,894
Collegewide Renovations and Repairs	\$ 1,523,142	\$ 1,523,142
Emergency Interior Repairs	\$ 1,037,500	\$ 1,037,500
Emergency Classrooms Repairs	\$ 1,320,434	\$ 1,320,434
Emergency HVAC Replacement	\$ 1,500,000	\$ 1,500,000
Emergency Structural Repair	\$ 1,073,986	\$ 1,073,986
Emergency Hurricane Recovery	\$ 4,000,000	\$ 4,000,000
Total Local Fund Budget	<u>\$ 12,078,737</u>	<u>\$ 17,045,994</u>
<b>Deferred Maintenance Projects</b>		
Deferred Maintenance Projects	<u>\$ 27,329,608</u>	<u>\$ 27,329,608</u>
Total Energy Performance Budget	<u>\$ 27,329,608</u>	<u>\$ 27,329,608</u>
<b>CRRSAA Projects</b>		
CW Building Ventilation	<u>\$ 10,440,460</u>	<u>\$ 10,440,460</u>
Total CRRSAA	<u>\$ 10,440,460</u>	<u>\$ 10,440,460</u>
<b>Total Capital Outlay Budget</b>	<u><u>\$ 77,919,686</u></u>	<u><u>\$ 82,886,943</u></u>

**Florida State College at Jacksonville  
District Board of Trustees**

**AGENDA ITEM NO. A – 8.**

Subject:	Facilities: Authorization to Negotiate Sale of FSCJ’s Real Property Located at 940 N. Main Street (Main Street Complex)
Meeting Date:	April 11, 2023

**RECOMMENDATION:** It is recommended that the District Board of Trustees approve the attached resolution to dispose of the 64,300-square foot mixed use property located at 940 N. Main Street in Jacksonville, Florida (“Main Street Complex”). The Main Street Complex is comprised of a three-story 16,400 square foot office building, a 20,100 square foot warehouse building and a 27,800 square foot warehouse building located on a 2.86-acre site.

This item authorizes the College administration to negotiate and finalize the sale of the Main Street Complex at \$4,600,000. The buyer is JWB Real Estate Capital, LLC. By virtue of this action the Board approves an amendment to the College’s Educational Plant Survey hereby removing said property from future development plans, and authorizing the administration to finalize and submit the survey as required by statute.

**BACKGROUND:** The Main Street Complex boundaries the eastern most parcel of FSCJ’s downtown properties. Two of three buildings that comprise the Main Street Complex are currently unoccupied. The remaining building houses records retention, college surplus and designated storage. The three-story office building is a designated historical building which restricts opportunities to change or enhance the building façade. In addition, the building structure and interior layout restrict efficiencies in circulation and egress. In 2020, FSCJ vacated the large warehouse building (35 West State Street) when it was determined the cost to repair structural and life safety deficiencies made the building cost prohibitive to occupy. In support of the findings, FSCJ engaged Pond and Company to prepare and submit a Castaldi Report recommending the building be demolished to the Florida Department of Education. The Main Street Complex is identified within FEMA flood zones thus requiring FSCJ maintain flood insurance on the property.

The College obtained an independent property appraisal from CBRE. CBRE estimated a value of \$4,600,000, or \$71.539 per square foot including site amenities.

**RATIONALE:** The future sale would allow the College to recover value in assets it no longer has intentions of utilizing, and redirect resources to other College projects.

**FISCAL NOTES:** The net proceeds will be available for capital projects and future plans for those funds will be brought to the Board for approval, once determined.

**FLORIDA STATE COLLEGE AT JACKSONVILLE  
DISTRICT BOARD OF TRUSTEES**

**RESOLUTION APPROVING THE DISPOSAL OF REAL PROPERTY**

**WHEREAS**, the Florida State College at Jacksonville, (“FSCJ”) owns that certain real property located at 940 Main Street, Jacksonville FL 32202 (“**Property**”);

**WHEREAS**, pursuant to a recommendation from the Facilities Management and Construction staff, the Property is unnecessary and unsatisfactory for educational or ancillary purposes by FSCJ;

**WHEREAS**, an independent market appraisal was commissioned to determine the fair market value of the Property;

**WHEREAS**, CBRE Valuation & Advisory Services prepared that certain Appraisal Report dated December 16, 2022 (“**Report**”) which, among other things, established that a fair market value of the Property is \$4,600,000 (“**Purchase Price**”);

**WHEREAS**, FSCJ subsequently received an offer to sell the property to JWB Real Estate Capital, LLC (“**JWB**”); and

**WHEREAS**, the District Board of Trustees deems it to be in the best interest of FSCJ to sell the Property to JWB at the Purchase Price.

**NOW THEREFORE BE IT:**

**RESOLVED**, that pursuant to Section 1013.28, Florida Statutes, and Section 1.4(4), State Requirements for Educational Facilities, the District Board of Trustees of Florida State College at Jacksonville declares the Property unnecessary and unsatisfactory for educational or ancillary purposes;

**RESOLVED**, that the District Board of Trustees authorizes the disposal of said Property to JWB for the Purchase Price (the “**Sale**”); and

**RESOLVED** that Dr. John Avendano, in his capacity as President of FSCJ (the “**Authorized Signatory**”) or another Authorized Signatory, as the Authorized Signatory may appoint from time to time (each an “**Authorized Signatory**”), is hereby authorized, directed and empowered to execute, for and on behalf of FSCJ and in its name, any and all documents required in connection with the Sale, including but not limited to, purchase and sale agreements, escrow documents, closing documents or other necessary instruments to effectuate the Sale, provided that in no event shall the Purchase Price be reduced (except for commercially reasonable closing costs, fees, prorations, and adjustments) without further District Board of Trustees’ consent and action.

**RESOLVED**, that any individual who holds the position or title identified above as an Authorized Signatory, and each person or persons designated by an Authorized Signatory to act on behalf of FSCJ (who may, but need not be, an Authorized Signatory), shall have the power and authority to transact business and bind FSCJ through electronic medium (*e.g.*, the Internet) with respect to the Sale and JWB or any third party may rely on any of the following to the same extent as the actual signature and proof of identity of each such person to bind FSCJ: any electronic signature or digital signature, under applicable law, of such person; or any other criteria that the Lender may reasonably rely on which may serve as an indicator of authentication for such person; and be it further

**RESOLVED**, that the foregoing resolutions shall remain in full force and effect, until a copy of a subsequent resolution revoking or amending them, duly certified by an Authorized Signatory of FSCJ.

APPROVED this \_\_\_\_\_ day of \_\_\_\_\_, 2023

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**Florida State College at Jacksonville  
District Board of Trustees**

**AGENDA ITEM NO. A – 9.**

Subject:	Security: Creation of the Florida State College at Jacksonville Police Department
Meeting Date:	April 11, 2023

**RECOMMENDATION:** It is recommended that the District Board of Trustees approve the creation of the Florida State College at Jacksonville Police Department in accordance with Florida Statutes, Chapter 1012.88, and comply with the provisions of Chapter 943, Florida Statutes.

**BACKGROUND: Florida Statutes, Chapter 1012.88: Florida College System institution police.**

(1) Each Florida College System institution is permitted and empowered to employ police officers for the Florida College System institution, who must be designated Florida College System institution police.

(2) Each Florida College System institution police officer is a law enforcement officer of the state and a conservator of the peace who has the authority to arrest, in accordance with the laws of this state, any person for a violation of state law or applicable county or municipal ordinance if that violation occurs on or in any property or facilities or within 1,000 feet of any property of the Florida College System institution by which he or she is employed or any property or facilities of a direct-support organization of such Florida College System institution or any other organization controlled by the Florida College System institution.

**RATIONALE:** To establish the creation of the Florida State College at Jacksonville Police Department in accordance with Florida Statutes, Chapter 1012.88, and comply with the provisions of Chapter 943, Florida Statutes.

**FISCAL NOTES:** There will be no additional fiscal impact. Funds will be reallocated from the current Operating Budget.

**Florida State College at Jacksonville  
District Board of Trustees**

**INFORMATION ITEM I – A.**

<b>Subject:</b>	Human Resources: Personnel Actions
<b>Meeting Date:</b>	April 11, 2023

**INFORMATION:** The Personnel Actions since the previous Board Meeting are presented to the District Board of Trustees for information.

**BACKGROUND:** This listing provides the District Board of Trustees a timely notification of all recently hired personnel.

**FISCAL NOTES:** The costs of all personnel actions are covered by the College's annual salary budget or from grant or auxiliary funding.

**Faculty, Administrative, Professional and Career Appointments Since Previous Board Meeting  
as of April 11, 2023**

**Change in Faculty Pay Level**

Bodway	Lenora
--------	--------

**New Level**

Professor of Nursing
----------------------

**Faculty Full-Time Appointments**

Hackman	Denise
Haman	Rita

**Job Title**

Professor of Nursing
Professor of Nursing

**A&P Full-Time Appointments**

Cason	Dale
Longacre	Karen
Thomas	Tina
Washington	Tonya

**Job Title**

Facilities Construction Project Manager
Director of Sales & Marketing
Interim Certification - Assessment Center Manager
Assistant Director of Financial Aid

**Career Full-Time Appointments**

Ackerman	Thomas
Adams	Emma
Anderson	Nala
Bennett	Marlon
Bess	Beth
Brandy	Michael
Bryant	Aeoleon
Butler	Bryon
Crews	Erica
Davis	Paul
Frazier	Valerie
Fuoco	Madison
Giuffrida	Joseph
Goddard	Michael
Graham	Leonard
Hall	Nancy
Heil	Chelsea
Henderson	Damion
Hibbard	Corey
Johnson	David
Jones	Christopher
Kitchens	Kevin
Klein	Charles
Lowe	Ashley
McDaniel	Alyssa
Mutic	Alen
Nguyen	Kenny
Nixon	Margaret
Primus	Flossie
Quintana	Alexander
Reteguiz	Kim
Shoemaker	Sarah
Smith	William
Swain	Shamonda
Swed	Dawn
Thrasher	Charmion
Vinson-Anderson	Valerie
Whitlock	Michael
Wolffis	Randall
Woodard	Monee
Wood-Kois	Syvannah

**Job Title**

Academic and Career Advisor
Student Services Coordinator
Academic and Career Advisor
Security Officer
Administrative Assistant II
Marketing Communications Manager
IT Assistant Call Center Manager
Academic and Career Advisor
Administrative Assistant I
Bachelor Program Advisor
Security Officer
Senior Support Specialist
Call Center Representative I
Department Coordinator
Security Officer
Campus Dual Enrollment Coordinator
Student Services Coordinator
Security Officer
Call Center Representative II
Financial Aid Advisor II
Security Officer
Security Officer
Security Officer
Library Assistant II
Advisor II
Security Officer
Student Engagement Advisor I
Accounts Payable Specialist II
Case Manager/Career Specialist
Financial Aid Advisor I
Call Center Representative II
Assistant Call Center Manager
Laboratory Manager
Accountant IV
Payroll Technical Support Specialist
Student Success Advisor I
Case Manager/Career Specialist
Academic and Career Advisor
Security Officer I
Retention Specialist
Student Success Advisor I

**Faculty, Administrative, Professional and Career Appointments Since Previous Board Meeting  
as of April 11, 2023**

**Career Part-Time Appointments**

Alberto	Kilara
Anderson	John
Austin	Colleen
Hazelwood	Samantha
Kapus Toth	Rita
Kuzon	Gordon
Mackey	Maryellen
Mooney	Hayley
Morrand	Vanessa
Stanley	Susan
Williams	Leila
Williams	Seqoya

**Job Title**

Plant Service Worker
Program Facilitator I
Test Proctor
Library Assistant I
Test Proctor
Test Proctor
Test Examiner
Library Assistant I
Academic Tutor
Academic Tutor
Test Proctor
Program Facilitator III

**Florida State College at Jacksonville  
District Board of Trustees**

**INFORMATION ITEM I – B.**

<b>Subject:</b>	Purchasing: Purchase Orders Over \$195,000
<b>Meeting Date:</b>	April 11, 2023

**INFORMATION:** The following information is provided to the District Board of Trustees pursuant to Board Rule 6Hx7-5.1 for purchases greater than \$195,000.

Contract/ PO No.	Total	Supplier	Description	Authority
PO00014603	\$197,248	Life Safety Designs, Inc.	Fire Emergency Responder Radio Systems (North Campus Buildings A-D)	SBE 6A-14.0734 (2)(a) & Board Rule 6Hx7-5.1 Cooperative Agreement: St. Johns County School District Contract 2022-21.

**BACKGROUND:** Board Rule 6Hx7-5.1 requires submittal of an Information Item listing purchase orders greater than \$195,000 that were purchased in accordance with State Board of Education (SBE) and College Board Rules.

**RATIONALE:** This listing provides the District Board of Trustees an opportunity to review all College purchases \$195,000 or greater. This purchase was made within State of Florida purchasing guidelines, State Contracts, and the College procurement procedures.

**FISCAL NOTES:** This purchase order utilized College restricted and unrestricted budgeted funds in the amount not to exceed \$197,248.



**Florida State College at Jacksonville  
District Board of Trustees**

**INFORMATION ITEM I – C.**

Subject:	Finance: Investment Reports for Quarter Ended December 31, 2022
Meeting Date:	April 11, 2023

**INFORMATION:** The Investment Reports for the Surplus Fund Account (Operating Fund) and the Quasi Endowment Fund for the quarter ending December 31, 2022 are presented to the District Board of Trustees (DBOT) for information.

**BACKGROUND:** The investment objective of the Operating Fund is to maximize income while minimizing market rate risk, and to insure the availability of short-term liquidity to meet the cash flow needs of the College. Consistent with the DBOT approved Investment Policy Statement, the Operating Fund Portfolio is of high credit quality and invested in U.S. Treasury, Federal Agency/GSE, Federal Agency/CMO, Corporate Note, Asset-backed, Mortgage-backed, Municipal, and Supranational Securities. The Operating Fund Portfolio's quarterly total return performance of 0.84% outperformed the benchmark performance of 0.82%. Over the past year, the Portfolio's total return was -3.30%, compared to -3.63% for the benchmark.

The College utilizes the investment management services of PFM Asset Management LLC (PFM) for intermediate term fixed income investments. As of December 31, 2022, the College had surplus funds of approximately \$34.6 million under management with PFM.

Quasi Endowment Funds are derived largely from auxiliary activities. These funds are also managed by PFM and invested in a diverse portfolio of domestic and international equities, fixed income securities and cash equivalents. The account balance as of December 31, 2022 was \$6.3 million. The Quasi Endowment Fund portfolio (the "Portfolio") returned a gain of 7.13% (net of mutual fund fees) in the 4<sup>th</sup> Quarter of 2022, underperforming its policy benchmark return of 7.77% by 0.64%. Over the past year, the portfolio had a return of -18.00%, underperforming its -16.57% benchmark return. Since the inception date of July 1, 2016, the portfolio returned 7.66% annually, outperforming its 7.17% benchmark by 0.49% annually. In dollar terms, the portfolio gained \$418,083 in return on investment over the quarter and \$1,378,800 over the past 12-months.

The Investment Performance Review for the quarter ending December 31, 2022 will be available at the District Board of Trustees meeting as information. The report is also reviewed at regular meetings of the District Board of Trustees Finance and Audit Committee.

**RATIONALE:** The sound investment of surplus funds and endowment funds can produce additional income to support the operations of the College and student financial aid programs while meeting the requirements of safety and liquidity.

**FISCAL NOTES:** As of December 31, 2022, the College had investment balances totaling \$40.9 million, which compares to \$43.4 million as of December 31, 2021.



# FLORIDA STATE COLLEGE AT JACKSONVILLE



Florida State College  
at Jacksonville

## Investment Performance Review For the Quarter Ended December 31, 2022

### Client Management Team

Scott Sweeten, BCM, CFS, Sr. Managing Consultant  
Ed Polansky, Key Account Manager  
Richard Pengelly, CFA, CIMA, CTP, Managing Director

### PFM Asset Management LLC

225 E. Robinson Street  
Orlando, FL 32801  
407-406-5754

213 Market Street  
Harrisburg, PA 17101-2141  
717-232-2723

202300557

**NOT FDIC INSURED : NO BANK GUARANTEE : MAY LOSE VALUE**

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# Agenda

- Market Update
- Account Summary
- Portfolio Review

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# Market Update

202300559

## Current Market Themes



- ▶ The U.S. economy is characterized by:
  - ▶ High inflation that shows signs of slowing
  - ▶ Continued strong labor market
  - ▶ Potentially declining health of U.S. household finances
  - ▶ Expectations for a modest yet broad economic downturn

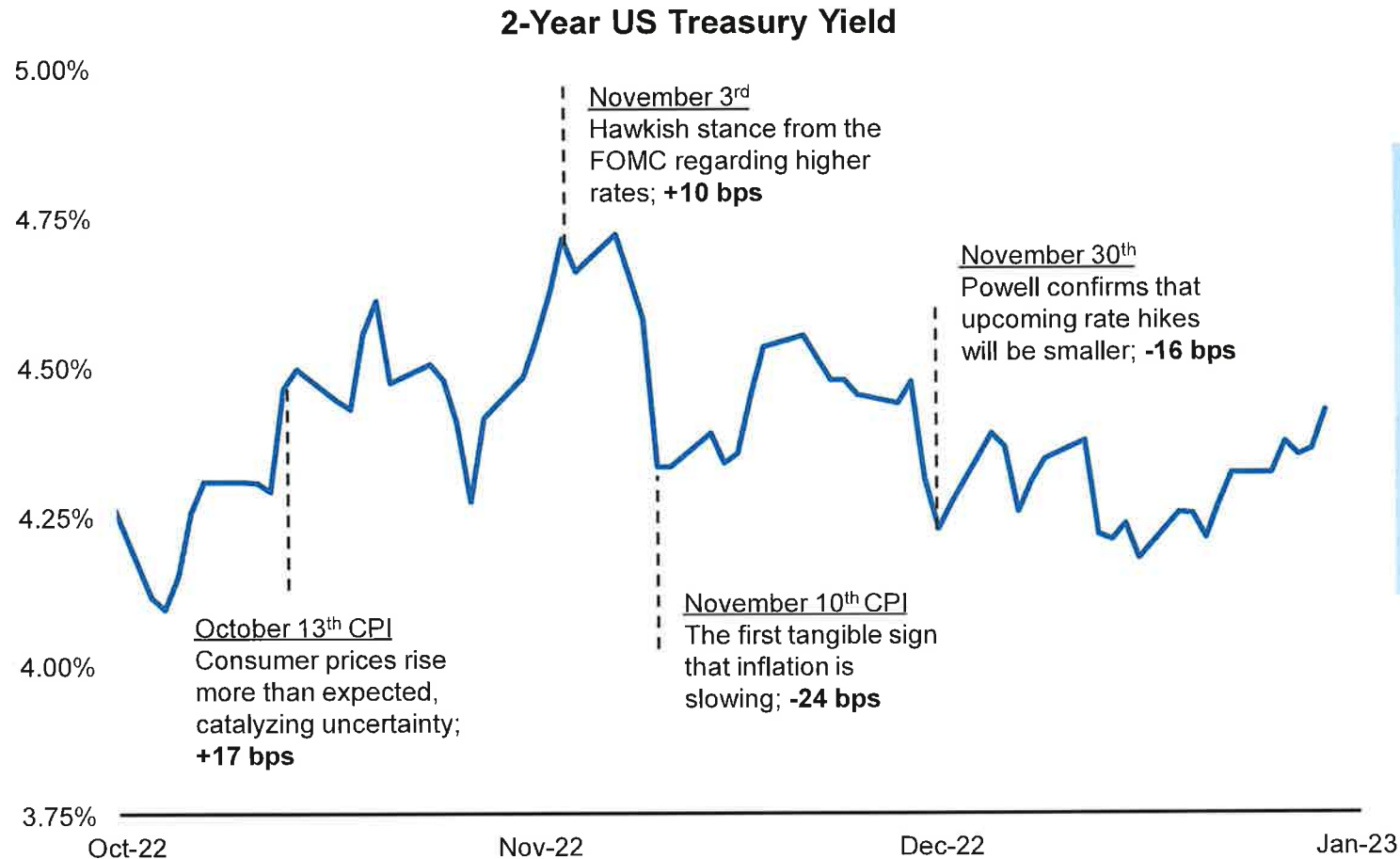


- ▶ The Federal Reserve is expected to wrap up their normalization process
  - ▶ Slowing pace of rate hikes
  - ▶ Fed projecting short-term fed funds rate to reach 5.00% to 5.25% by year-end, with markets expecting rate cuts in the second half of 2023
  - ▶ Fed officials reaffirm that restoring price stability is the utmost priority, despite risks of overtightening



- ▶ Volatile markets potentially calming
  - ▶ Treasury yields in the belly of the curve (3-7 years) ended the quarter slightly lower, while shorter and longer maturities ended higher
  - ▶ Yield curve inversion has deepened further since last quarter
  - ▶ While still elevated, volatility and liquidity challenges have begun subsiding

## Rates Remain Sensitive to Fed and Inflation

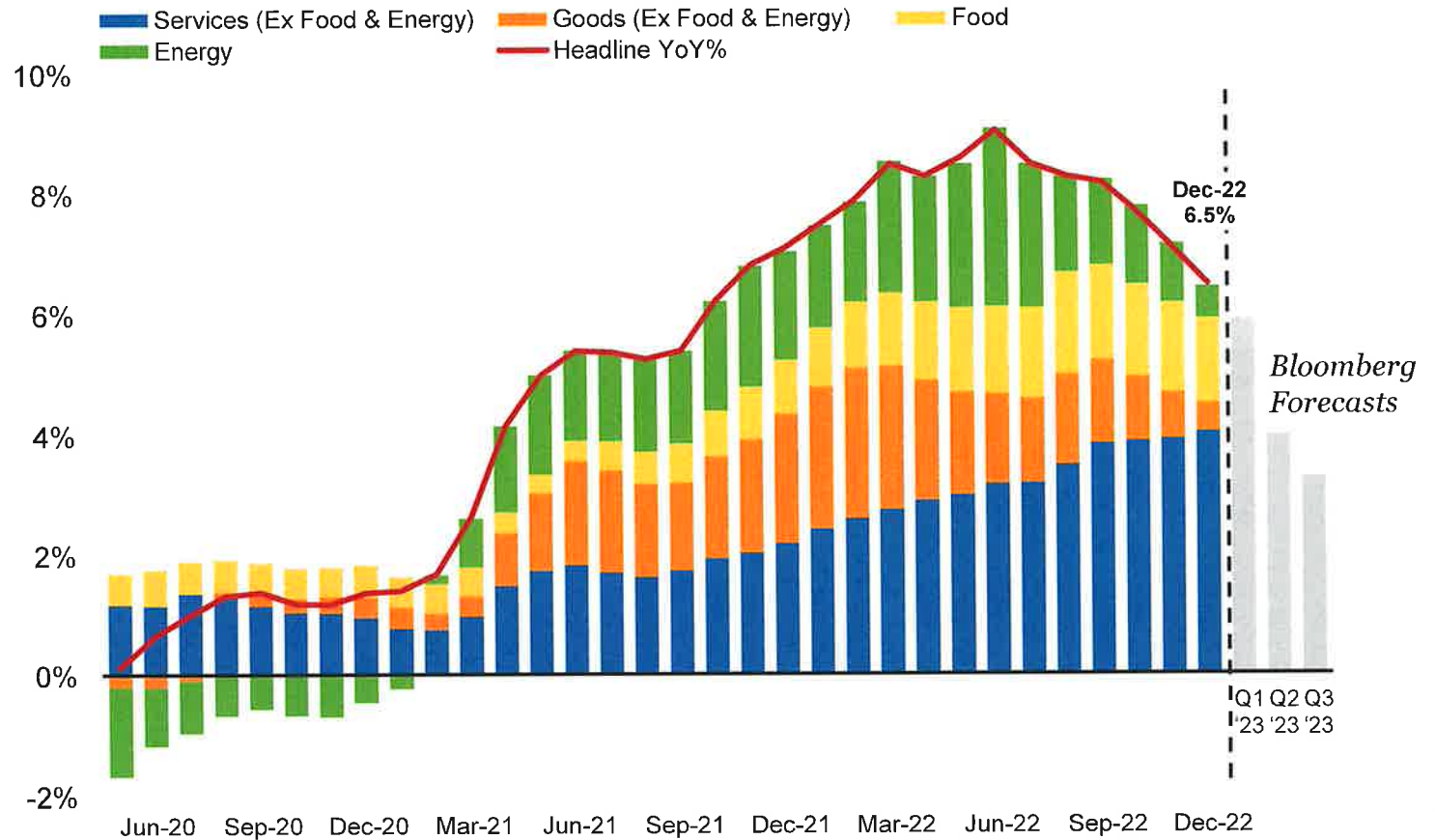


The 2-year Treasury is commonly used to gauge market reactions and near-term policy expectations

Source: Bloomberg, as of 12/31/2022.

### Inflation Now Trending Lower

**Consumer Prices (CPI)**  
Top-Line Contributions and Year-over-Year Reading

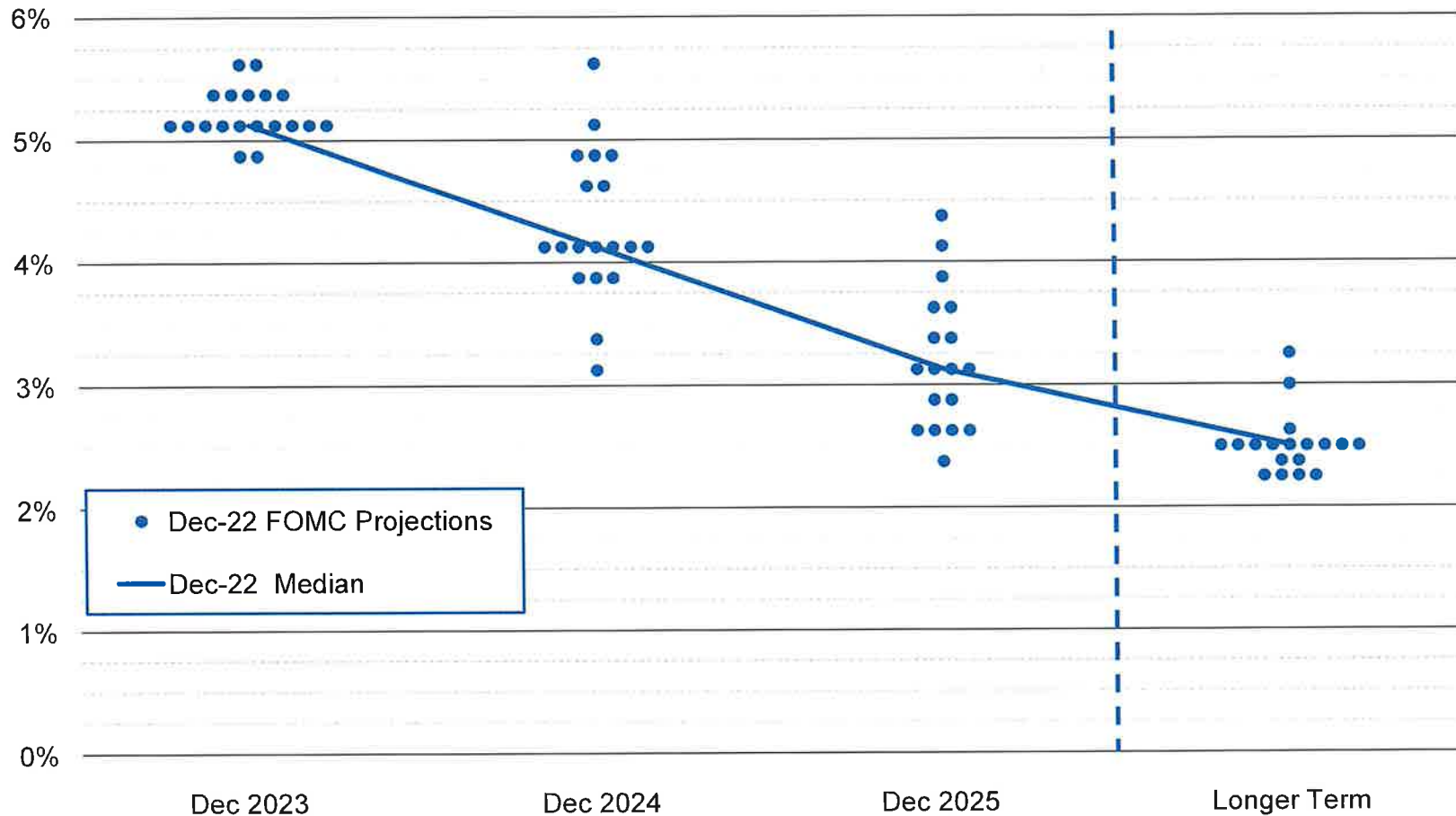


Lower energy and goods prices help to offset increases in wage-driven services costs

Source: Bloomberg, as of December 2022.

## Fed's "Dot Plot" Suggests Expectations for a Drawn Out Normalization of Policy

Fed Participants' Assessments of 'Appropriate' Monetary Policy

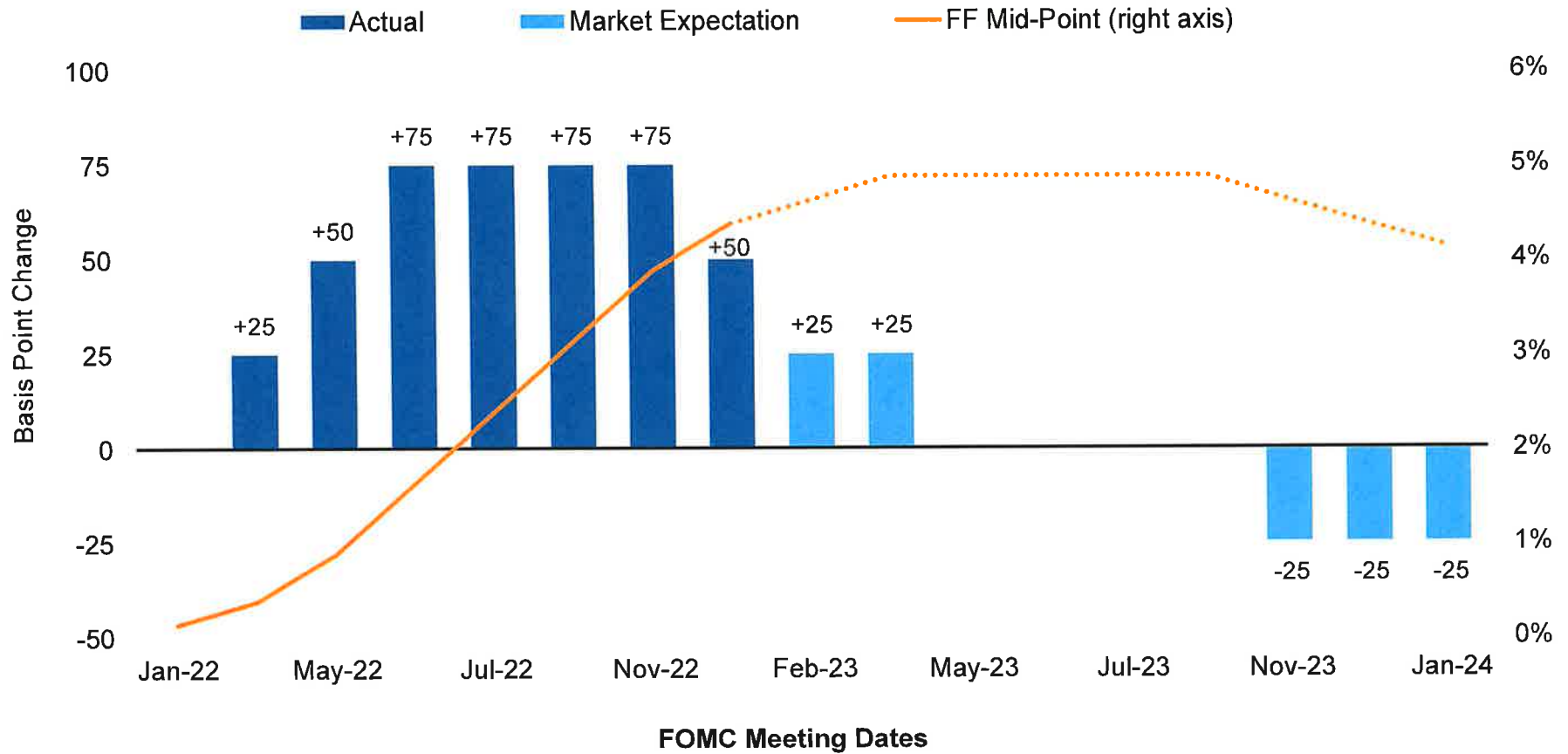


Source: Federal Reserve and Bloomberg. Individual dots represent each Fed members' judgement of the midpoint of the appropriate target range for the federal funds rate at each year-end.



## What Could the Fed's Pivot Look Like?

### Changes to the Target Fed Funds Rate



Source: Bloomberg WIRP Interest Rate Probability as of 1/9/2023.

## The Year in Review

Beginning in March, the Fed hiked rates by 425 basis points in 2022

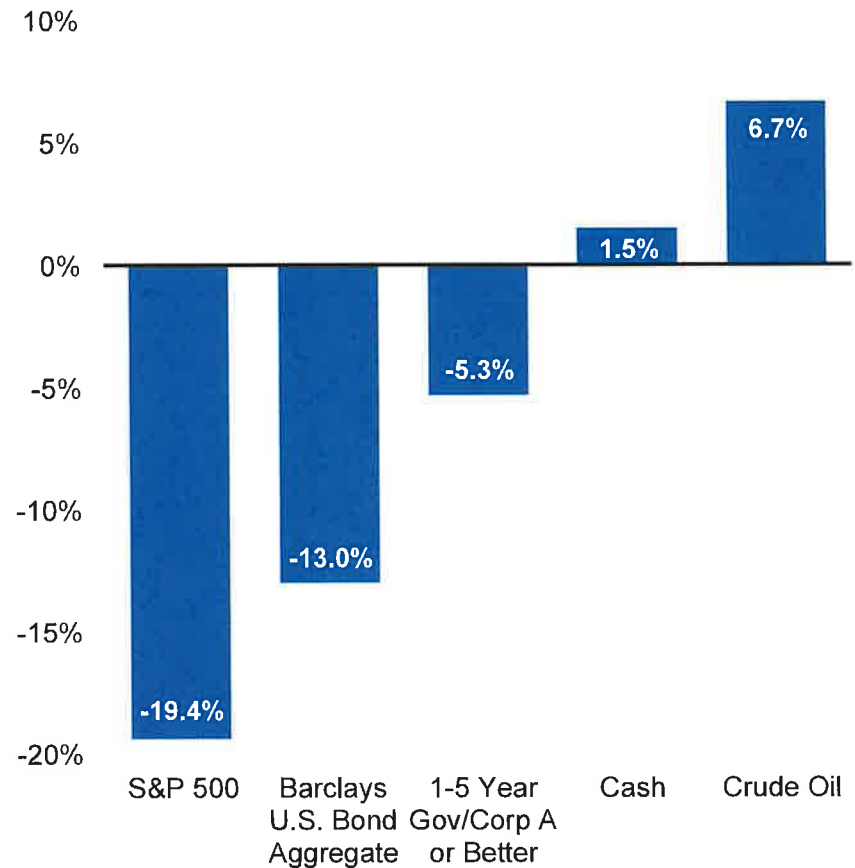
- The 2-year treasury yield rose just 370 bps through 2022

2022 saw an uncommon phenomenon of both stocks and bonds posting negative returns

Consumer spending remained resilient despite price pressures and extended credit levels

Energy prices surged due to uncertainty, geopolitical conflict (war in Ukraine), and storage challenges

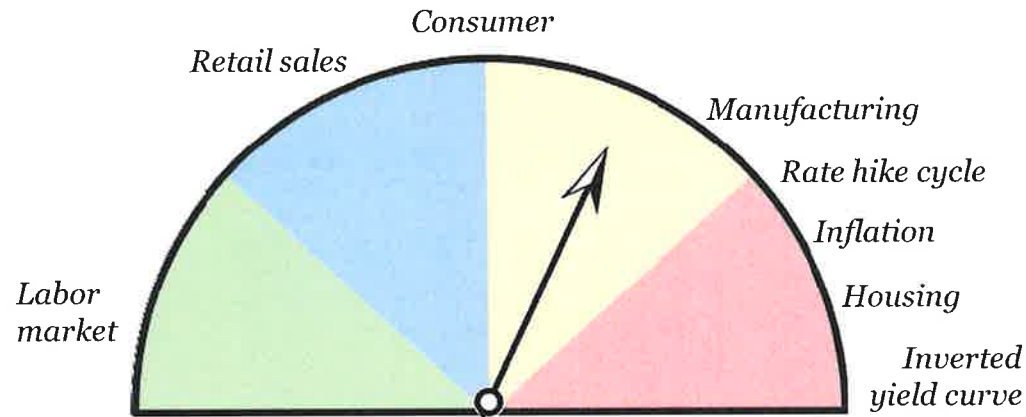
### 2022 Asset Class Returns



Source: Bloomberg, as of 12/31/2022.

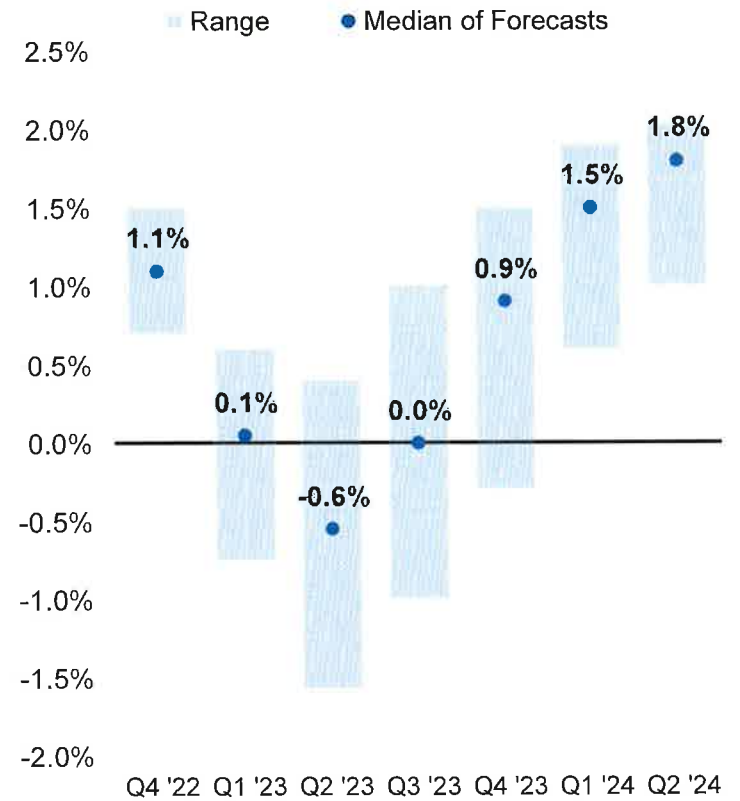
## Recession Gauge Flashing Yellow, But GDP Expected to Grow by End of Year

**Recession Risk**



**U.S. GDP Forecasts**

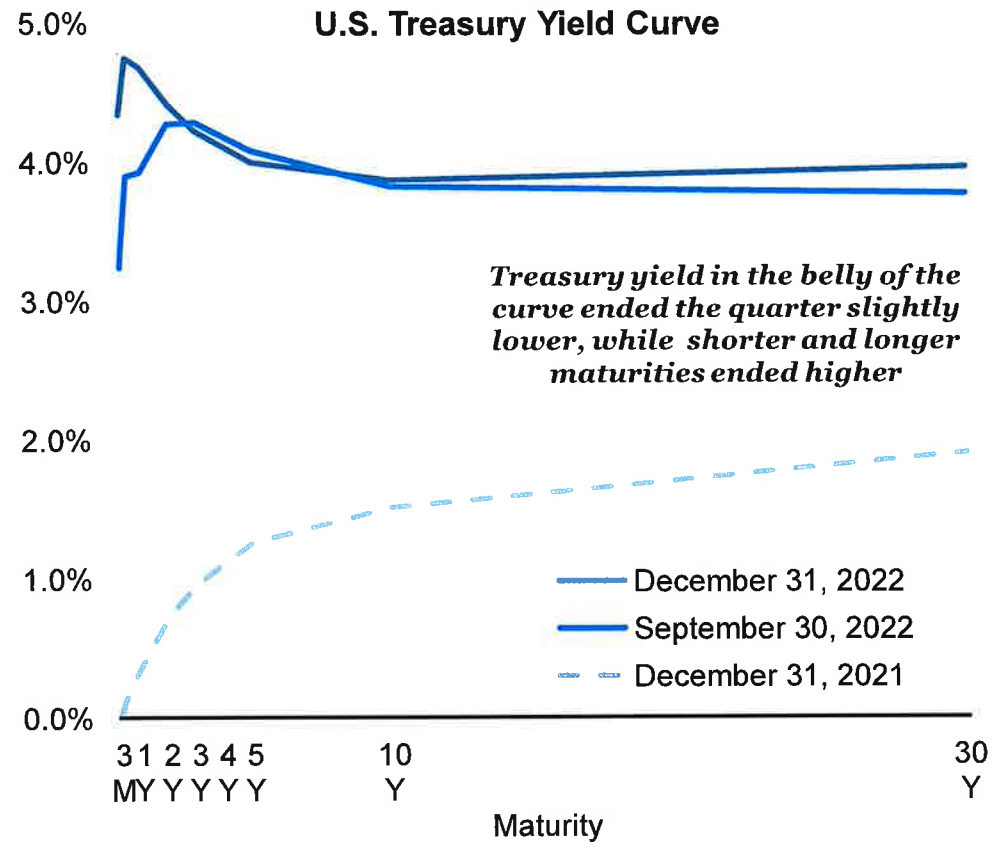
Annualized Rate



Source: Bloomberg, Economist Forecasts. Recession risk based on most recent economic data as of 1/9/2023.

### Yield Curve Inversion Deepens

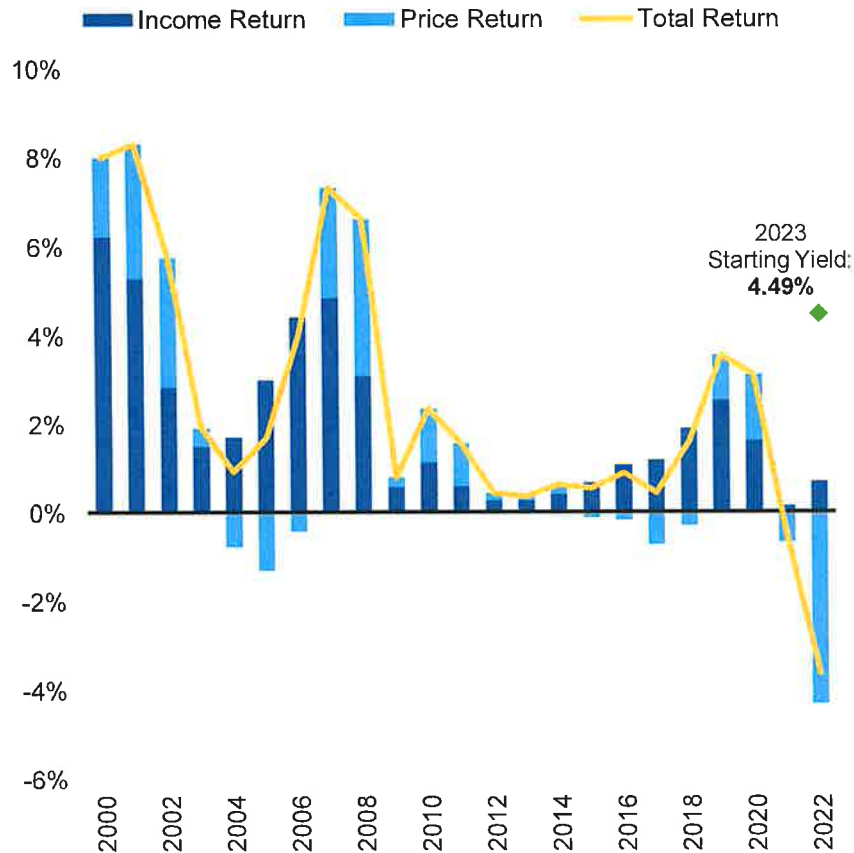
	4Q2022 12/31/22	3Q2022 09/30/22	QoQ Change
3-month	4.34%	3.25%	+1.10%
1-year	4.69%	3.93%	+0.75%
2-year	4.43%	4.28%	+0.15%
3-year	4.22%	4.29%	-0.06%
5-year	4.00%	4.09%	-0.09%
10-year	3.87%	3.83%	+0.05%
30-year	3.96%	3.78%	+0.19%



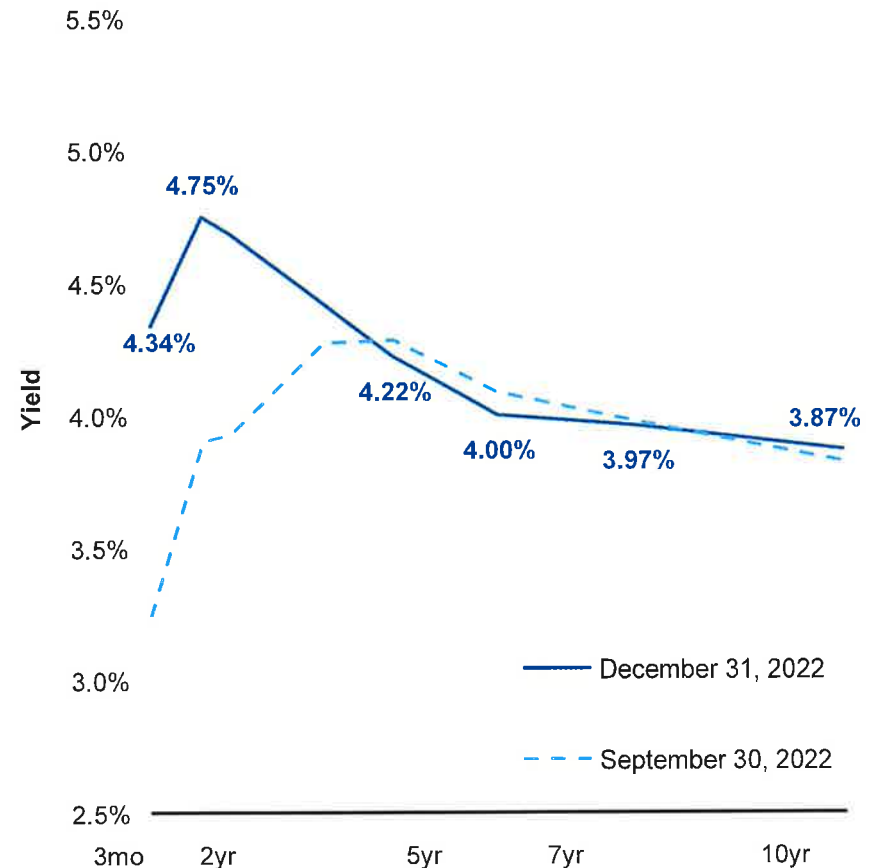
Source: Bloomberg, as of December 2022.

## Higher Yields Can Offset Some of the Price Depreciation Woes

**Annual Price & Income Returns**  
1-3 Year Treasury Index

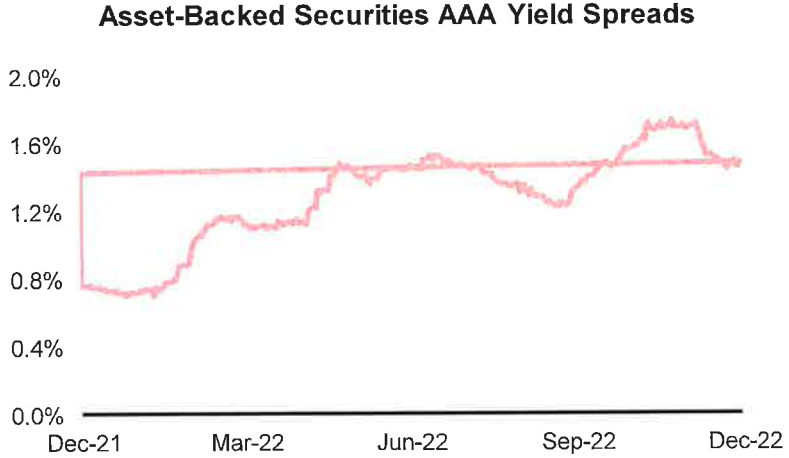
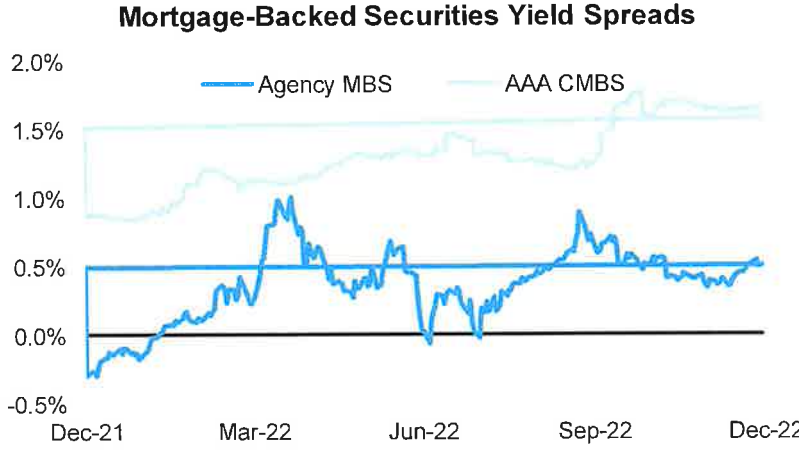
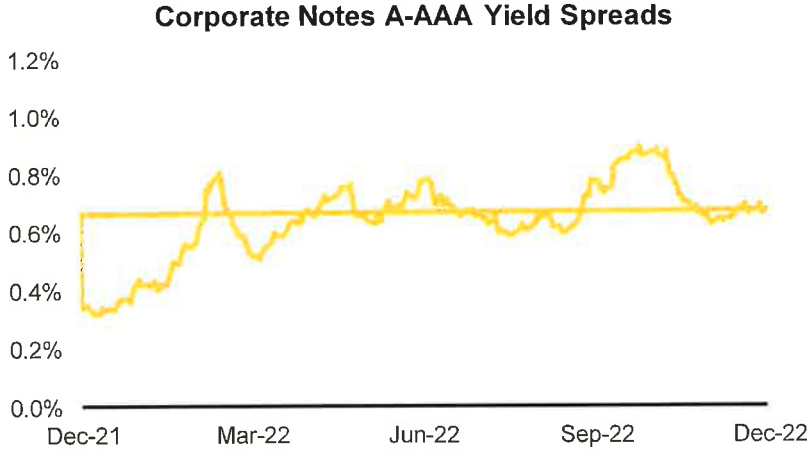
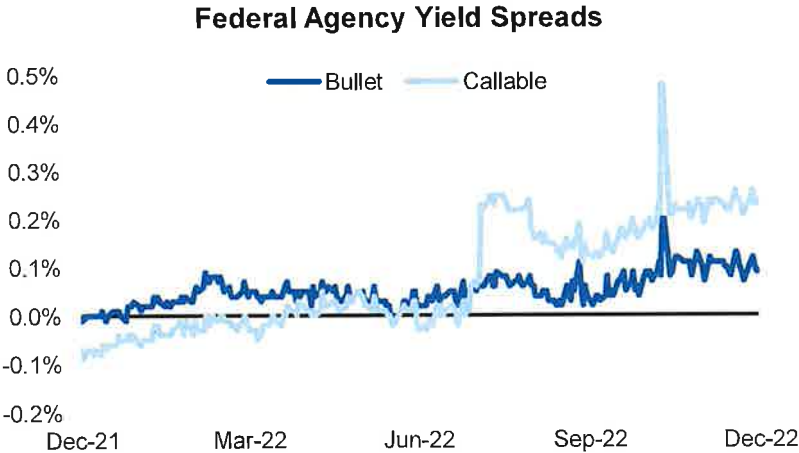


**U.S. Treasury Yield Curve**



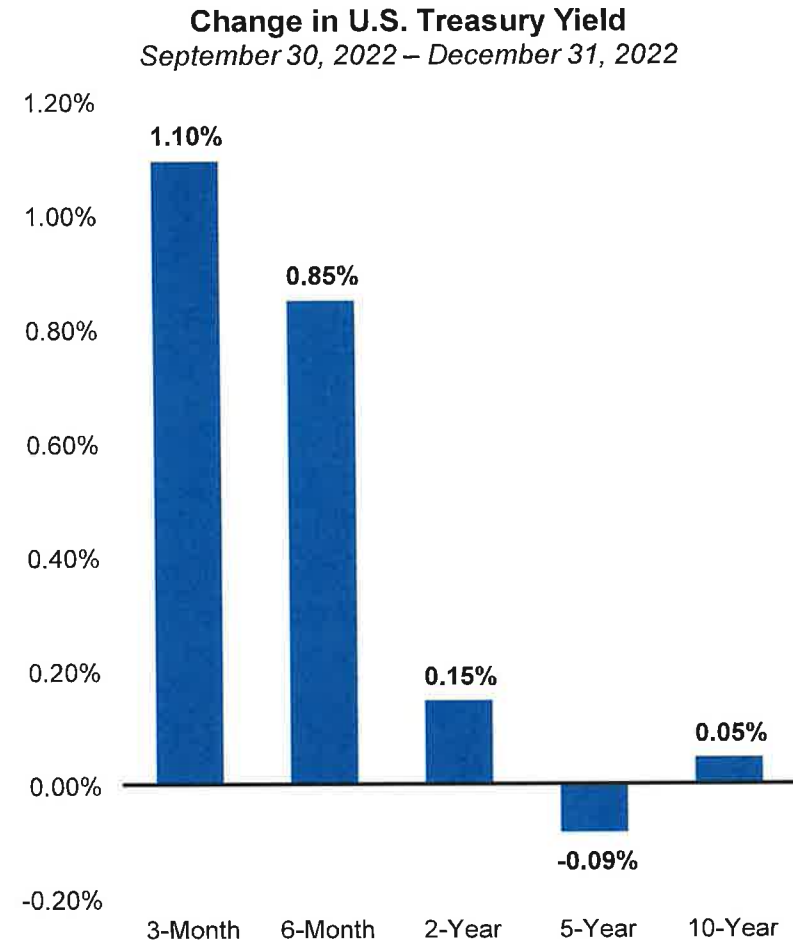
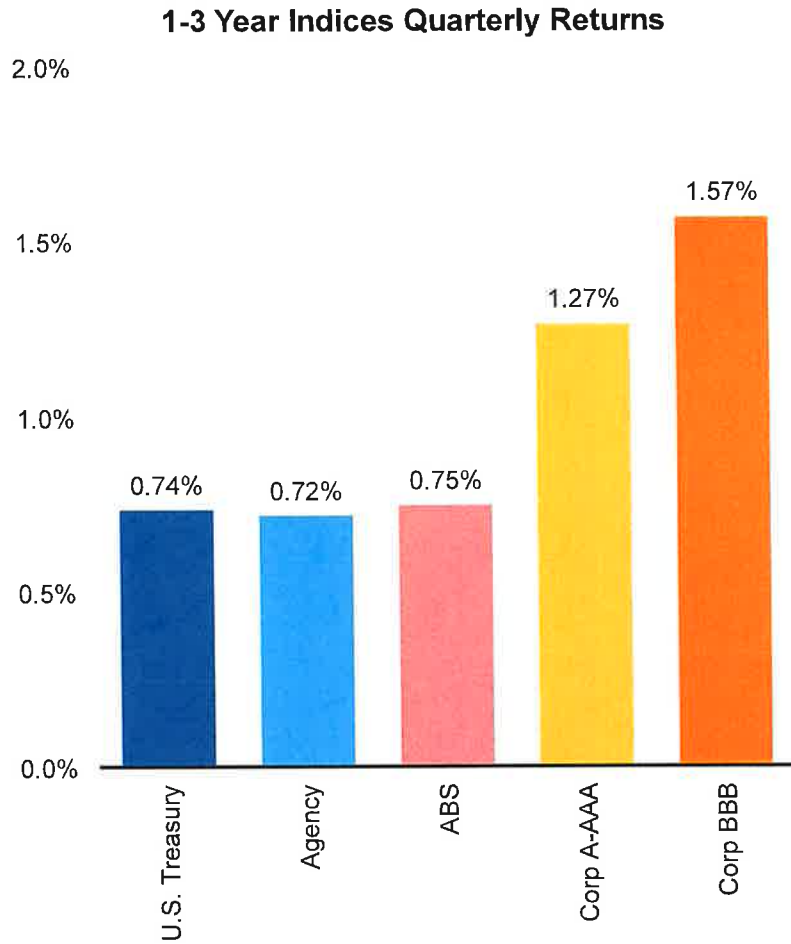
Source: ICE BofAML Indices via Bloomberg, as of 12/31/2022. PFMAM Calculations. Income return represents the yield of the benchmark index, as of the end of the prior calendar year, respective to the year of performance shown.

### Sector Yield Spreads



Source: ICE BofAML 1-3 year Indices via Bloomberg, MarketAxess and PFMAM as of 12/31/2022. Spreads on ABS and MBS are option-adjusted spreads of 0-3 year indices based on weighted average life; spreads on agencies are relative to comparable maturity Treasuries. CMBS is Commercial Mortgage-Backed Securities.

### Fixed-Income Markets in Q4 2022



Source: ICE BofAML Indices. ABS indices are 0-3 year, based on weighted average life. As of 12/31/2022.  
 Right Chart: Generic US Treasury securities via Bloomberg, change in yield from 9/30/2022 to 12/31/2022.

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## Fixed-Income Sector Commentary – 4Q 2022

- ▶ **U.S. Treasury** yields settled into a wide range after surging for the first three quarters of the year. The result of more stable yields was generally positive returns for the quarter.
- ▶ **Federal agency** bullet spreads finally broke single digits and climbed to the widest levels in the past 12 months for certain maturities. Callable structures were attractive early in the quarter as new issues came to market at wide levels on the heels of historically high bond volatility.
- ▶ **Supranational** issuance fell notably short of expectations in Q4 limiting new investment opportunities. Liquidity was better than that of federal agencies, which provided some ability to swap into other sectors which were more attractive.
- ▶ **Investment-Grade Corporate** yield spreads fluctuated in Q4 underscoring the historic levels of volatility experienced throughout the year. After reaching post-pandemic wides in late October, credit spreads reversed, ending the quarter modestly tighter. The sector generated strong excess returns in Q4 and buoyed portfolio returns relative to benchmarks.
- ▶ **Asset-Backed** yield spreads lagged the narrowing move in the corporate sector for much of Q4 but rallied into year end, ending the quarter only modestly wider than where they began. ABS and IG corporate spreads diverged markedly in November, growing to the widest margin since 2020 and leading to a year-end rally which brought performance just shy of matched-duration U.S. Treasuries.
- ▶ **Mortgage-Backed Securities** reversed course in Q4 after the dreadful negative returns for the first three quarters of 2022. Although still negative for the year, excess returns on MBS were near top-of-class amongst investment-grade options in Q4.
- ▶ **Taxable Municipal** issuance remained underwhelming as deals were heavily oversubscribed, dragging spreads lower, while secondary inventory at attractive levels was sparse.
- ▶ The **short-term credit** (commercial paper and CDs) yield curve was notably steep throughout the quarter as the market priced the expectation for further Fed rate increases. The aggressive pace of those rate hikes created valuable opportunities in floating-rate securities.



### Fixed-Income Sector Outlook – 1Q 2023

Sector	Our Investment Preferences
<b>COMMERCIAL PAPER / CD</b>	
<b>TREASURIES</b>	
<b>T-Bill</b>	
<b>T-Note</b>	
<b>FEDERAL AGENCIES</b>	
<b>Bullets</b>	
<b>Callables</b>	
<b>SUPRANATIONALS</b>	
<b>CORPORATES</b>	
<b>Financials</b>	
<b>Industrials</b>	
<b>SECURITIZED</b>	
<b>Asset-Backed</b>	
<b>Agency Mortgage-Backed</b>	
<b>Agency CMBS</b>	
<b>MUNICIPALS</b>	



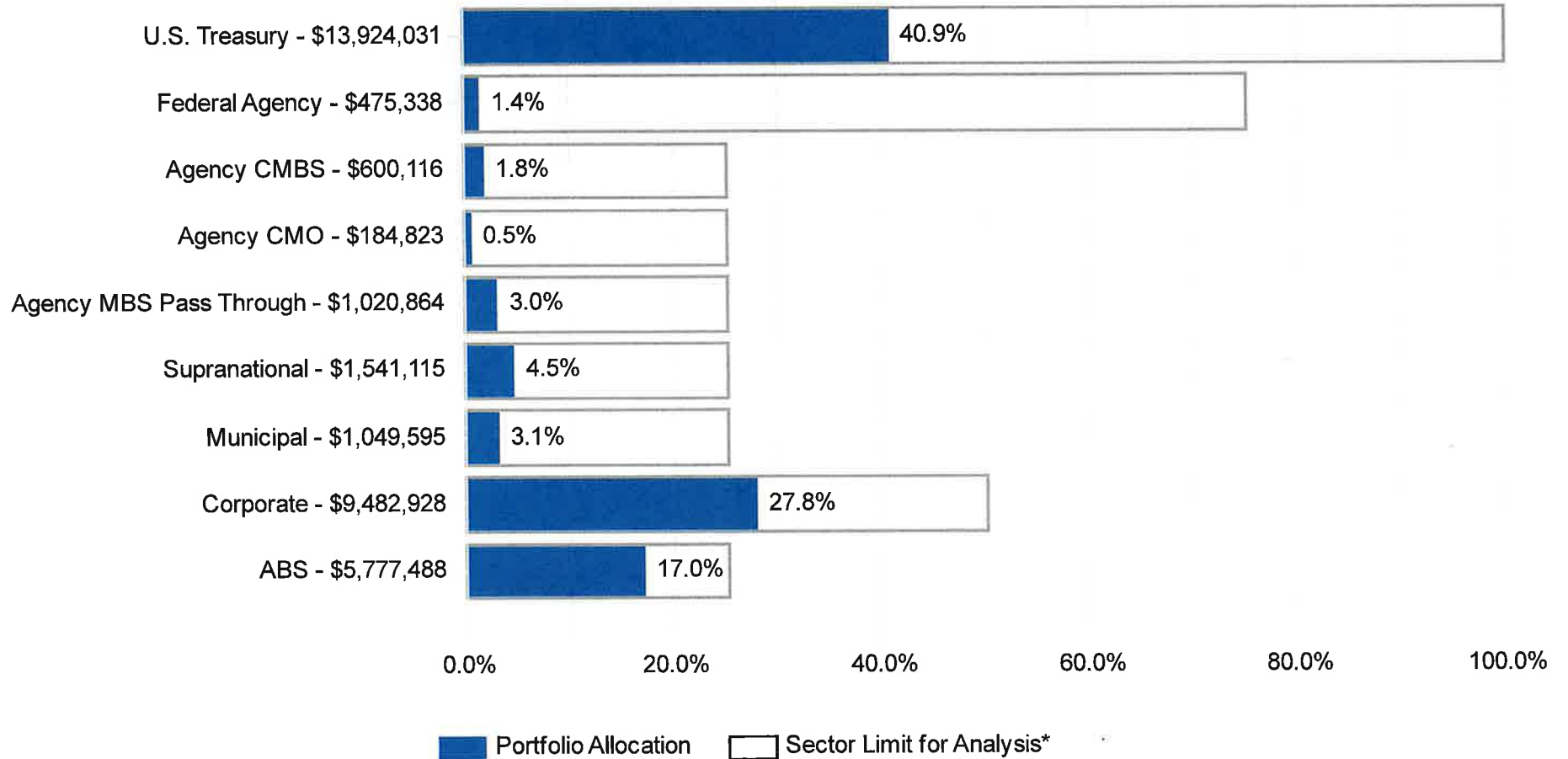
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# Account Summary

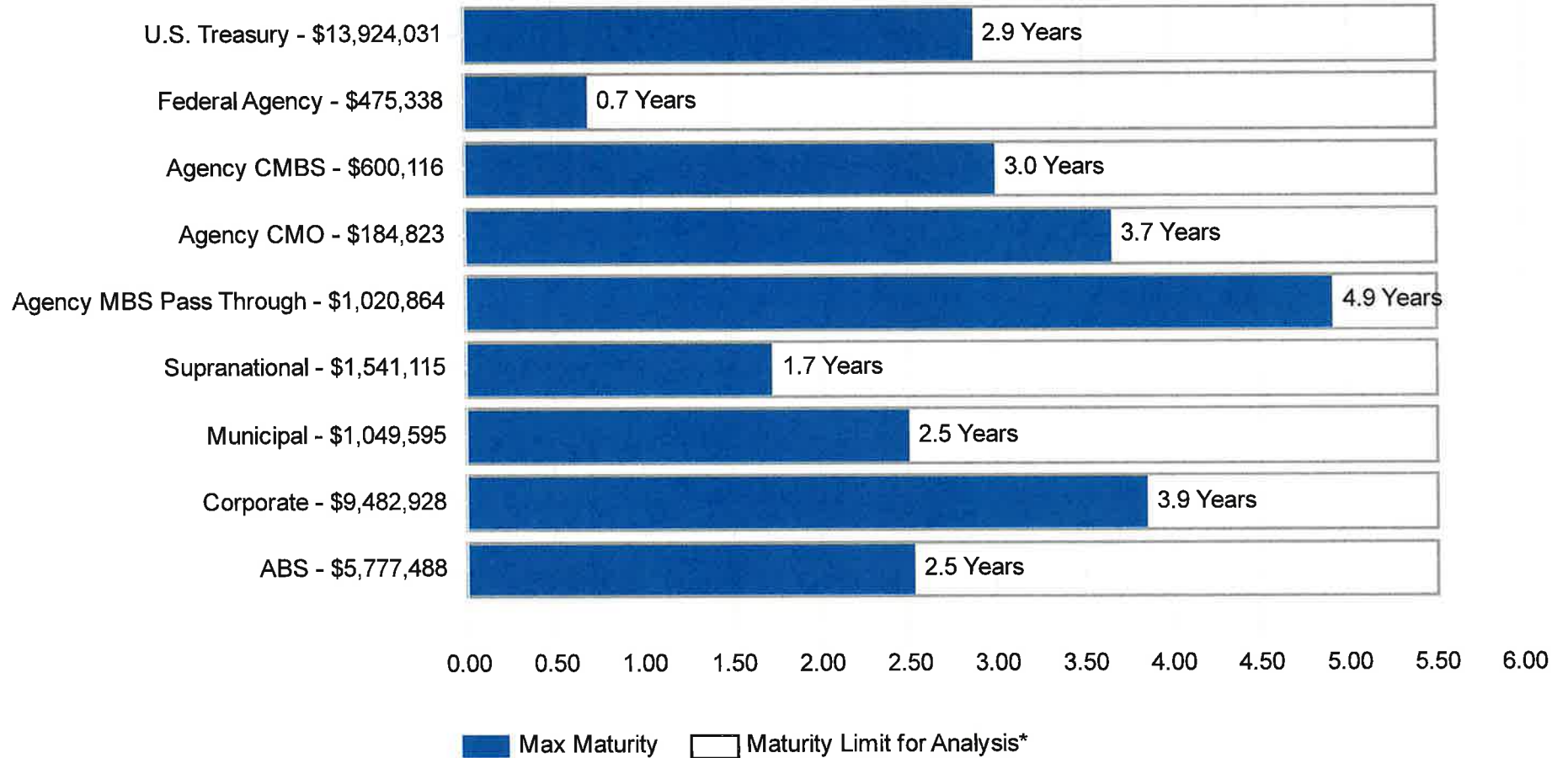
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### Sector Allocation Analytics



*For informational/analytical purposes only and is not provided for compliance assurance. Includes accrued interest.  
 \*Sector Limit for Analysis is as derived from our interpretation of your most recent Investment Policy as provided.*

### Max Maturity Analytics



For informational/analytical purposes only and is not provided for compliance assurance. Includes accrued interest and excludes balances invested in overnight funds.  
 \*Maturity Limit for Analysis is derived from our interpretation of your most recent Investment Policy as provided.  
 Mortgage-backed securities and asset-backed securities, if any, limit is based on weighted average life, if applicable. Callable securities, if any, limit is based on maturity date.

## Issuer Diversification

Security Type / Issuer	Market Value (%)	S&P / Moody's / Fitch
<b>U.S. Treasury</b>	<b>40.9%</b>	
UNITED STATES TREASURY	40.9%	AA / Aaa / AAA
<b>Federal Agency</b>	<b>1.4%</b>	
FREDDIE MAC	1.4%	AA / Aaa / AAA
<b>Agency CMBS</b>	<b>1.8%</b>	
FANNIE MAE	0.7%	AA / Aaa / AAA
FREDDIE MAC	1.0%	AA / Aaa / AAA
<b>Agency CMO</b>	<b>0.5%</b>	
FANNIE MAE	0.2%	AA / Aaa / AAA
FREDDIE MAC	0.4%	AA / Aaa / AAA
<b>Agency MBS Pass Through</b>	<b>3.0%</b>	
FANNIE MAE	1.9%	AA / Aaa / AAA
FREDDIE MAC	0.8%	AA / Aaa / AAA
GOVERNMENT NATIONAL MORTGAGE ASSOCIATION	0.3%	AA / Aaa / AAA
<b>Supranational</b>	<b>4.5%</b>	
AFRICAN DEVELOPMENT BANK	0.7%	AAA / Aaa / AAA
ASIAN DEVELOPMENT BANK	1.9%	AAA / Aaa / AAA
INTER-AMERICAN DEVELOPMENT BANK	1.9%	AAA / Aaa / AAA
<b>Municipal</b>	<b>3.1%</b>	
CITY OF TAMPA	0.1%	AAA / Aaa / AAA
DORMITORY AUTHORITY OF NEW YORK	0.2%	AA / NR / AA
FLORIDA STATE BOARD OF ADMIN FIN CORP	0.2%	AA / Aa / AA
NEW YORK ST URBAN DEVELOPMENT CORP	1.4%	AA / Aa / AA
STATE OF CONNECTICUT	0.0%	AA / Aa / AA
STATE OF MINNESOTA	0.6%	AAA / Aaa / AAA
STATE OF MISSISSIPPI	0.2%	AA / Aa / AA
STATE OF WASHINGTON	0.4%	AA / Aaa / AA

Security Type / Issuer	Market Value (%)	S&P / Moody's / Fitch
<b>Corporate</b>	<b>27.8%</b>	
3M COMPANY	0.3%	A / A / NR
AMAZON.COM INC	0.6%	AA / A / AA
AMERICAN EXPRESS CO	0.6%	BBB / A / A
AMERICAN HONDA FINANCE	0.7%	A / A / A
ASTRAZENECA PLC	0.5%	A / A / A
BANK OF AMERICA CO	1.5%	A / A / AA
BANK OF MONTREAL	0.8%	A / A / AA
BANK OF NOVA SCOTIA	0.7%	A / A / AA
BRISTOL-MYERS SQUIBB CO	0.3%	A / A / NR
CANADIAN IMPERIAL BANK OF COMMERCE	0.8%	A / A / AA
CATERPILLAR INC	0.7%	A / A / A
CHARLES SCHWAB	0.3%	A / A / A
CINTAS CORPORATION NO. 2	0.2%	A / A / NR
CITIGROUP INC	0.7%	BBB / A / A
COLGATE-PALMOLIVE COMPANY	0.1%	AA / Aa / NR
CREDIT SUISSE GROUP RK	0.7%	A / A / BBB
DEERE & COMPANY	0.7%	A / A / A
GLAXOSMITHKLINE PLC TAL	0.1%	A / A / NR
GOLDMAN SACHS GROUP INC	0.4%	BBB / A / A
HOME DEPOT INC	0.2%	A / A / A
HSBC HOLDINGS PLC	0.6%	A / A / A
IBM CORP	0.7%	A / A / NR
JP MORGAN CHASE & CO	1.4%	A / A / AA
LOCKHEED MARTIN CORP	0.2%	A / A / A
MERCK & CO INC	0.2%	A / A / NR
MITSUBISHI UFJ FINANCIAL GROUP INC	0.7%	A / A / A

Ratings shown are calculated by assigning a numeral value to each security rating, then calculating a weighted average rating for each security type / issuer category using all available security ratings, excluding Not-Rated (NR) ratings. For security type / issuer categories where a rating from the applicable NRSRO is not available, a rating of NR is assigned. Includes accrued interest and excludes balances invested in overnight funds.

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## Issuer Diversification

Security Type / Issuer	Market Value (%)	S&P / Moody's / Fitch
<b>Corporate</b>	<b>27.8%</b>	
MORGAN STANLEY	0.5%	A / A / A
NATIONAL AUSTRALIA BANK LTD	0.7%	AA / Aa / NR
NATIONAL BANK OF CANADA	0.7%	BBB / A / A
NATIONAL RURAL UTILITIES CO FINANCE CORP	0.2%	A / A / A
PACCAR FINANCIAL CORP	0.8%	A / A / NR
PEPSICO INC	0.2%	A / A / NR
PRAXAIR INC	0.8%	A / A / NR
RABOBANK NEDERLAND	1.5%	A / Aa / AA
ROYAL BANK OF CANADA	0.9%	A / A / AA
STATE STREET CORPORATION	0.4%	A / A / AA
SUMITOMO MITSUI FINANCIAL GROUP INC	0.7%	A / A / NR
TARGET CORP	0.3%	A / A / A
TEXAS INSTRUMENTS INC	0.1%	A / Aa / NR
THE BANK OF NEW YORK MELLON CORPORATION	1.6%	A / A / AA
TORONTO-DOMINION BANK	0.7%	A / A / AA
TOYOTA MOTOR CORP	0.6%	A / A / A
UNITEDHEALTH GROUP INC	0.3%	A / A / A
WAL-MART STORES INC	0.4%	AA / Aa / AA
WELLS FARGO & COMPANY	0.7%	BBB / A / A
WESTPAC BANKING CORP	0.8%	AA / Aa / A
<b>ABS</b>	<b>17.0%</b>	
ALLY AUTO RECEIVABLES TRUST	0.9%	AAA / Aaa / NR
BANK OF AMERICA CO	0.1%	AAA / NR / AAA
BMW FINANCIAL SERVICES NA LLC	0.1%	AAA / Aaa / NR
BMW VEHICLE OWNER TRUST	0.1%	AAA / NR / AAA

Security Type / Issuer	Market Value (%)	S&P / Moody's / Fitch
<b>ABS</b>	<b>17.0%</b>	
CAPITAL ONE FINANCIAL CORP	1.6%	AAA / Aaa / AAA
CARMAX AUTO OWNER TRUST	2.7%	AAA / Aaa / AAA
CNH EQUIPMENT TRUST	0.6%	AAA / Aaa / AAA
Daimler Trucks Retail Trust	0.4%	NR / Aaa / AAA
DISCOVER FINANCIAL SERVICES	0.6%	AAA / Aaa / NR
FORD CREDIT AUTO OWNER TRUST	0.5%	AAA / Aaa / AAA
GM FINANCIAL CONSUMER AUTOMOBILE TRUST	1.5%	AAA / Aaa / AAA
GM FINANCIAL LEASINGTRUST	0.4%	AAA / Aaa / AAA
HARLEY-DAVIDSON MOTORCYCLE TRUST	0.6%	AAA / Aaa / NR
HONDA AUTO RECEIVABLES	1.2%	AAA / Aaa / AAA
HYUNDAI AUTO RECEIVABLES	0.9%	AAA / NR / AAA
JOHN DEERE OWNER TRUST	0.9%	NR / Aaa / AAA
MERCEDES-BENZ AUTO LEASE TRUST	0.0%	AAA / NR / AAA
MERCEDES-BENZ AUTO RECEIVABLES	1.0%	AAA / Aaa / AAA
NISSAN AUTO LEASE TRUST	0.0%	AAA / Aaa / NR
NISSAN AUTO RECEIVABLES	0.6%	AAA / Aaa / NR
TOYOTA MOTOR CORP	0.6%	AAA / Aaa / NR
VERIZON MASTER TRUST	0.4%	AAA / Aaa / AAA
VERIZON OWNER TRUST	0.3%	AAA / Aaa / AAA
VOLKSWAGEN OF AMERICA	0.4%	AAA / Aaa / NR
WORLD OMNI AUTO REC TRUST	0.5%	AAA / NR / AAA
<b>Total</b>	<b>100.0%</b>	

Ratings shown are calculated by assigning a numeral value to each security rating, then calculating a weighted average rating for each security type / issuer category using all available security ratings, excluding Not-Rated (NR) ratings. For security type / issuer categories where a rating from the applicable NRSRO is not available, a rating of NR is assigned. Includes accrued interest and excludes balances invested in overnight funds.

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Portfolio Review:  
FL STATE COLLEGE AT JACKSONVILLE OP FUND

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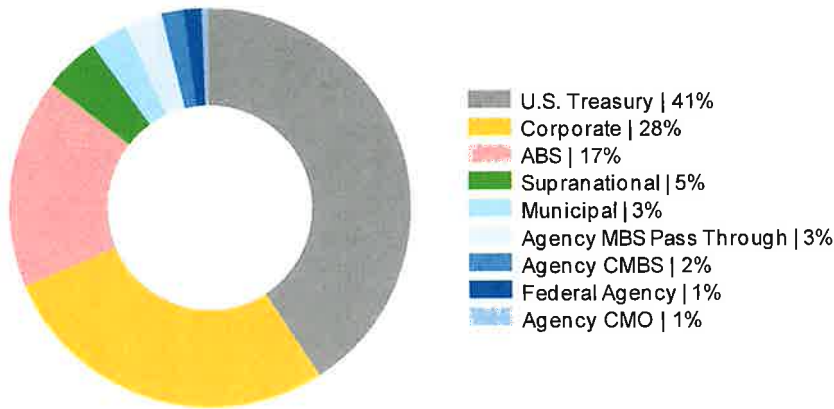


## Portfolio Snapshot - FL STATE COLLEGE AT JACKSONVILLE OP FUND<sup>1</sup>

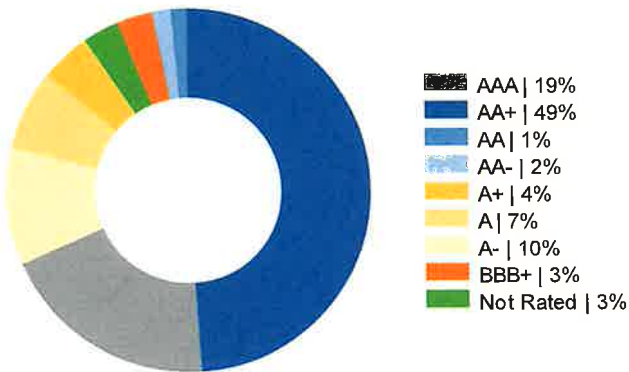
### Portfolio Statistics

<b>Total Market Value</b>	\$34,570,147.97
<i>Securities Sub-Total</i>	\$33,933,928.93
<i>Accrued Interest</i>	\$122,368.87
<i>Cash</i>	\$513,850.17
<b>Portfolio Effective Duration</b>	1.71 years
<b>Benchmark Effective Duration</b>	1.76 years
<b>Yield At Cost</b>	1.89%
<b>Yield At Market</b>	4.34%
<b>Portfolio Credit Quality</b>	AA

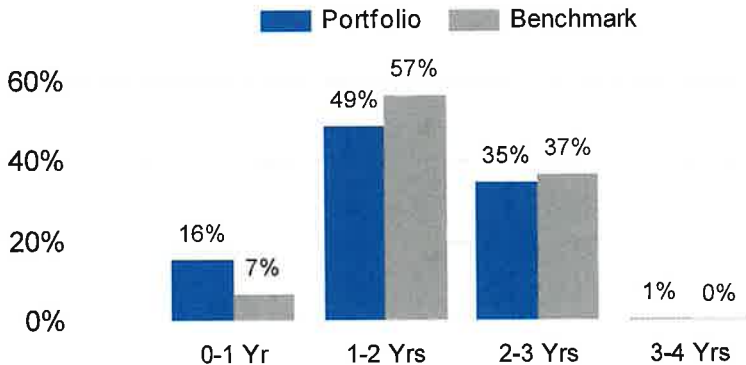
### Sector Allocation



### Credit Quality - S&P



### Duration Distribution



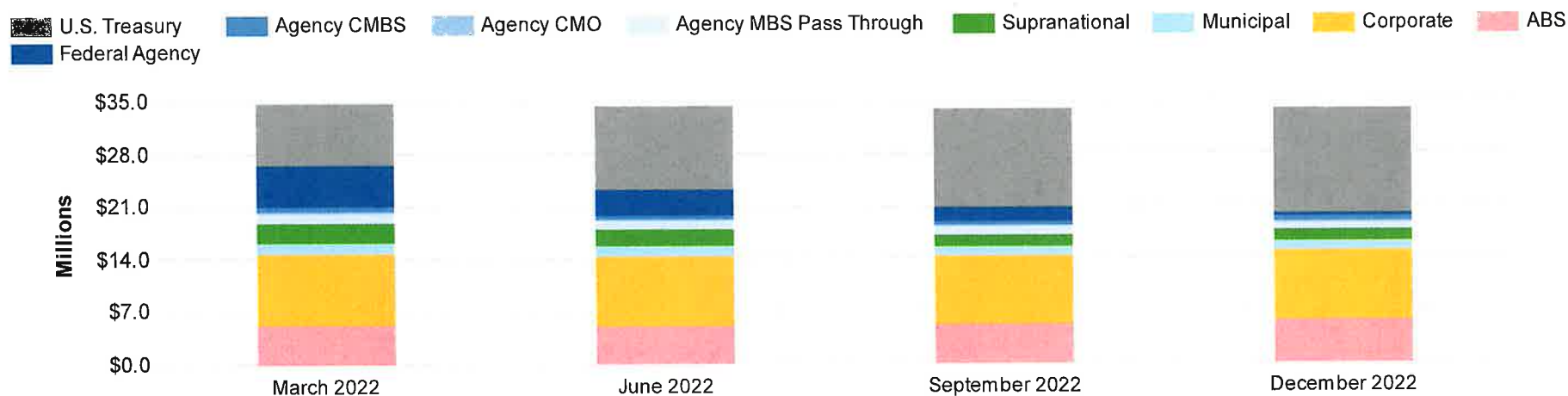
1. Yield and duration calculations exclude cash and cash equivalents. Sector allocation includes market values and accrued interest. The portfolio's benchmark is currently the ICE BofAML 1-3 Year U.S. Government/Corp A Rated and Above Index. Prior to 9/30/19 it was the ICE BofAML 1-5 Year Government/Corp A-AAA Index. Source: Bloomberg. An average of each security's credit rating was assigned a numeric value and adjusted for its relative weighting in the portfolio.

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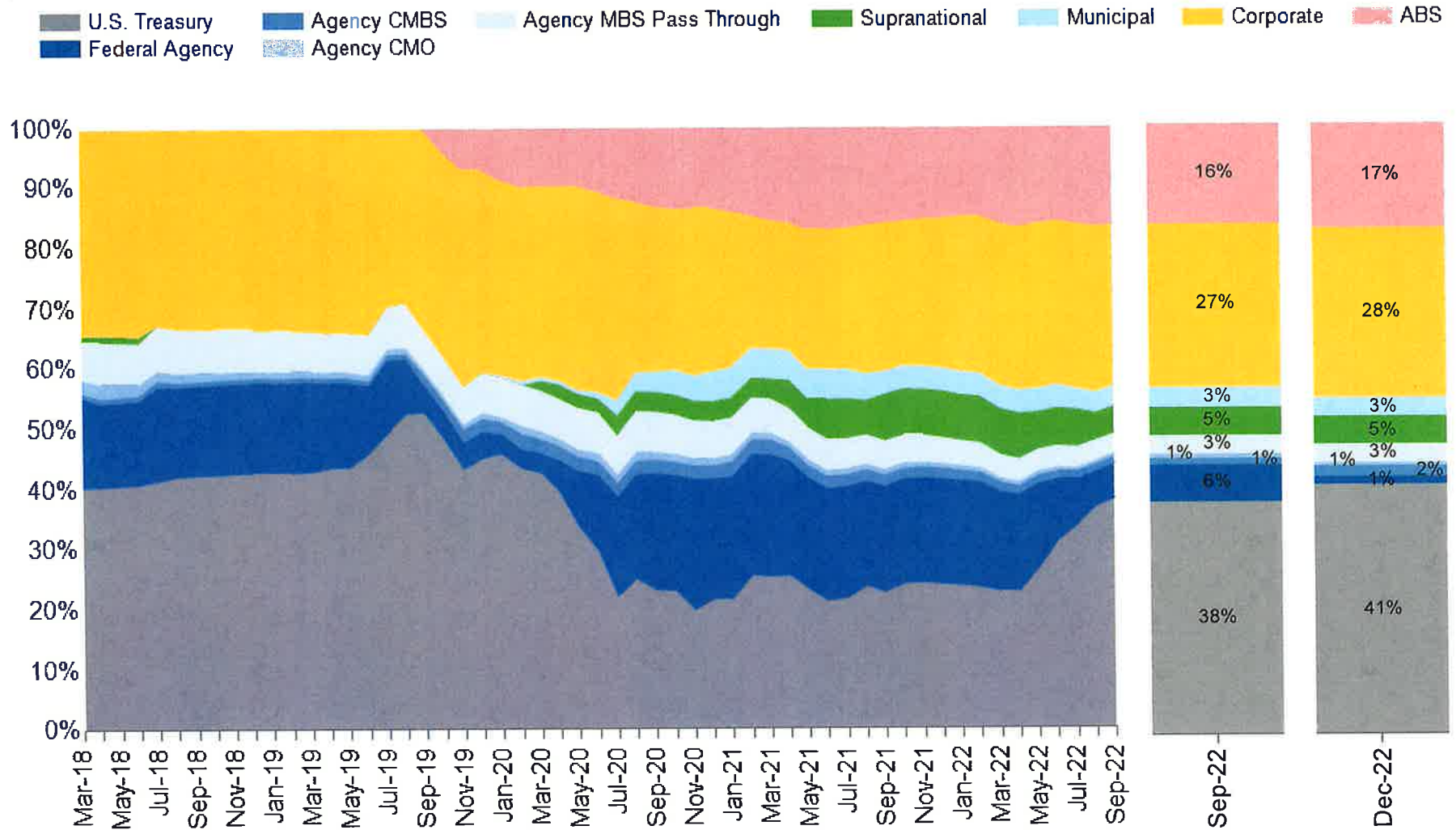
### Sector Allocation Review - FL STATE COLLEGE AT JACKSONVILLE OP FUND

Security Type	Mar-22	% of Total	Jun-22	% of Total	Sep-22	% of Total	Dec-22	% of Total
U.S. Treasury	\$8.0	23.0%	\$10.7	31.2%	\$13.0	38.3%	\$13.9	40.9%
Federal Agency	\$5.7	16.5%	\$3.6	10.4%	\$2.0	5.9%	\$0.5	1.4%
Agency CMBS	\$0.5	1.6%	\$0.5	1.3%	\$0.4	1.2%	\$0.6	1.8%
Agency CMO	\$0.2	0.7%	\$0.2	0.7%	\$0.2	0.6%	\$0.2	0.5%
Agency MBS Pass Through	\$1.4	3.9%	\$1.2	3.6%	\$1.1	3.2%	\$1.0	3.0%
Supranational	\$2.6	7.6%	\$2.1	6.3%	\$1.5	4.5%	\$1.5	4.5%
Municipal	\$1.3	3.9%	\$1.3	3.9%	\$1.1	3.4%	\$1.0	3.1%
Corporate	\$9.4	27.0%	\$9.3	27.2%	\$9.1	26.8%	\$9.4	27.8%
ABS	\$5.5	15.8%	\$5.3	15.4%	\$5.5	16.1%	\$5.8	17.0%
<b>Total</b>	<b>\$34.8</b>	<b>100.0%</b>	<b>\$34.2</b>	<b>100.0%</b>	<b>\$33.8</b>	<b>100.0%</b>	<b>\$33.9</b>	<b>100.0%</b>



Market values, excluding accrued interest. Only includes fixed-income securities held within the separately managed account(s) and LGIPs managed by PFMAM. Detail may not add to total due to rounding.

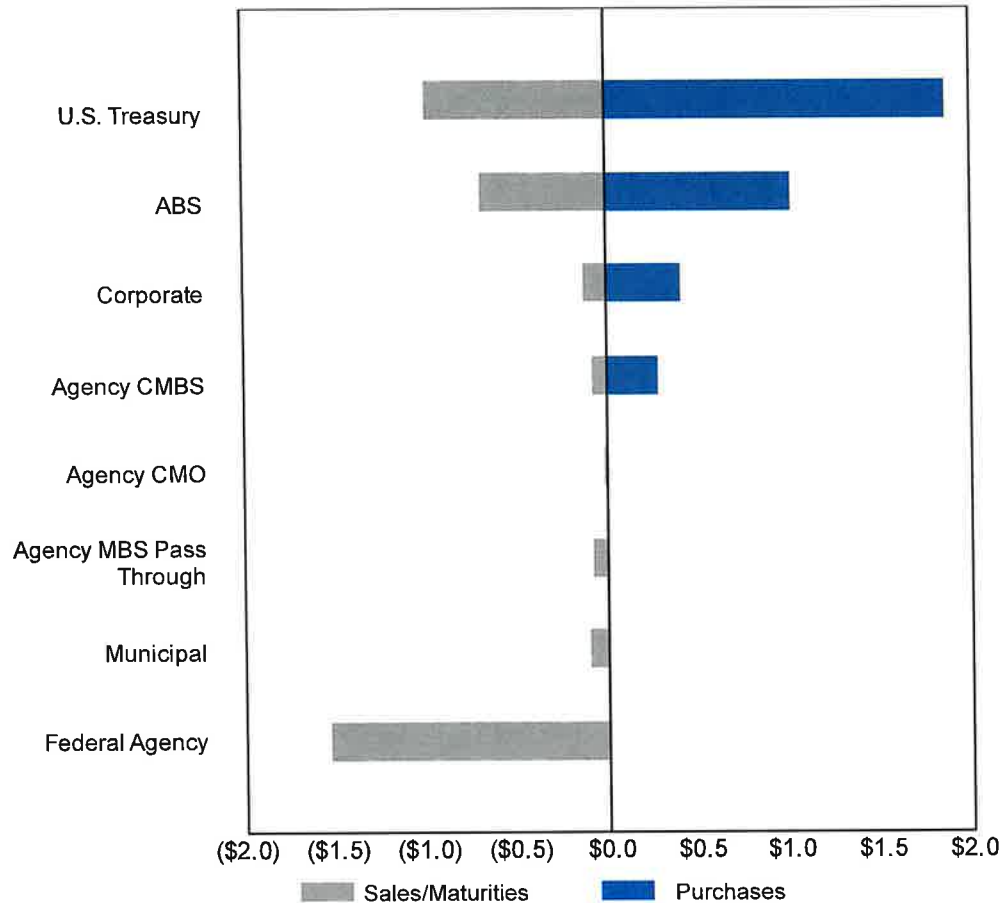
### Historical Sector Allocation - FL STATE COLLEGE AT JACKSONVILLE OP FUND



Only includes fixed-income securities held within the separately managed account(s) and LGIPs managed by PFMAM.

### Portfolio Activity - FL STATE COLLEGE AT JACKSONVILLE OP FUND

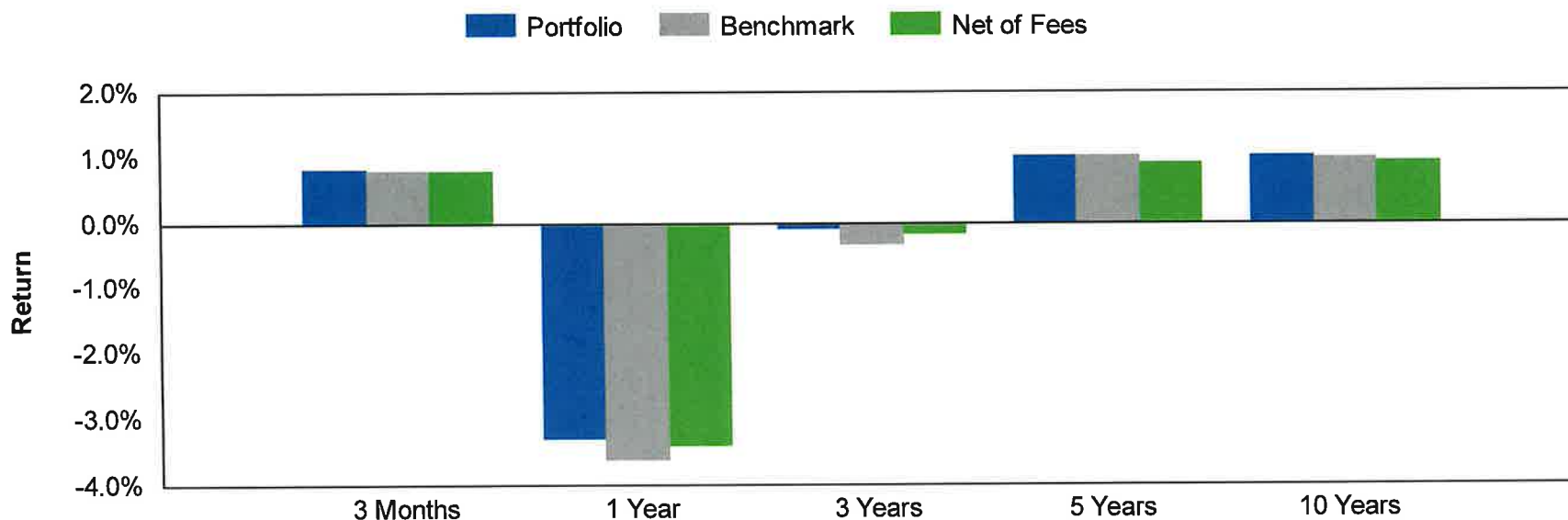
**Net Activity by Sector**  
(\$ millions)



Sector	Net Activity
U.S. Treasury	\$877,335
ABS	\$319,889
Corporate	\$289,186
Agency CMBS	\$197,914
Agency CMO	(\$14,122)
Agency MBS Pass Through	(\$79,688)
Municipal	(\$98,912)
Federal Agency	(\$1,525,115)
<b>Total Net Activity</b>	<b>(\$33,512)</b>

Based on total proceeds (principal and accrued interest) of buys, sells, maturities, and principal paydowns. Detail may not add to total due to rounding.

### Portfolio Performance



Market Value Basis Earnings	3 Months	1 Year	3 Years	5 Years	10 Years
Interest Earned <sup>2</sup>	\$153,657	\$451,541	\$1,474,959	\$3,068,764	\$7,264,420
Change in Market Value	\$135,949	(\$1,630,174)	(\$1,570,183)	(\$1,325,905)	(\$2,839,795)
<b>Total Dollar Return</b>	<b>\$289,606</b>	<b>(\$1,178,633)</b>	<b>(\$95,224)</b>	<b>\$1,742,859</b>	<b>\$4,424,625</b>
<b>Total Return<sup>3</sup></b>					
Portfolio	0.84%	-3.30%	-0.08%	1.01%	1.02%
Benchmark <sup>4</sup>	0.82%	-3.63%	-0.33%	1.02%	1.00%
<b>Basis Point Fee</b>	<b>0.02%</b>	<b>0.09%</b>	<b>0.09%</b>	<b>0.09%</b>	<b>0.08%</b>
<b>Net of Fee Return</b>	<b>0.82%</b>	<b>-3.39%</b>	<b>-0.17%</b>	<b>0.92%</b>	<b>0.94%</b>

1. The lesser of 10 years or since inception is shown. Since inception returns for periods one year or less are not shown. Performance inception date is June 30, 2006.

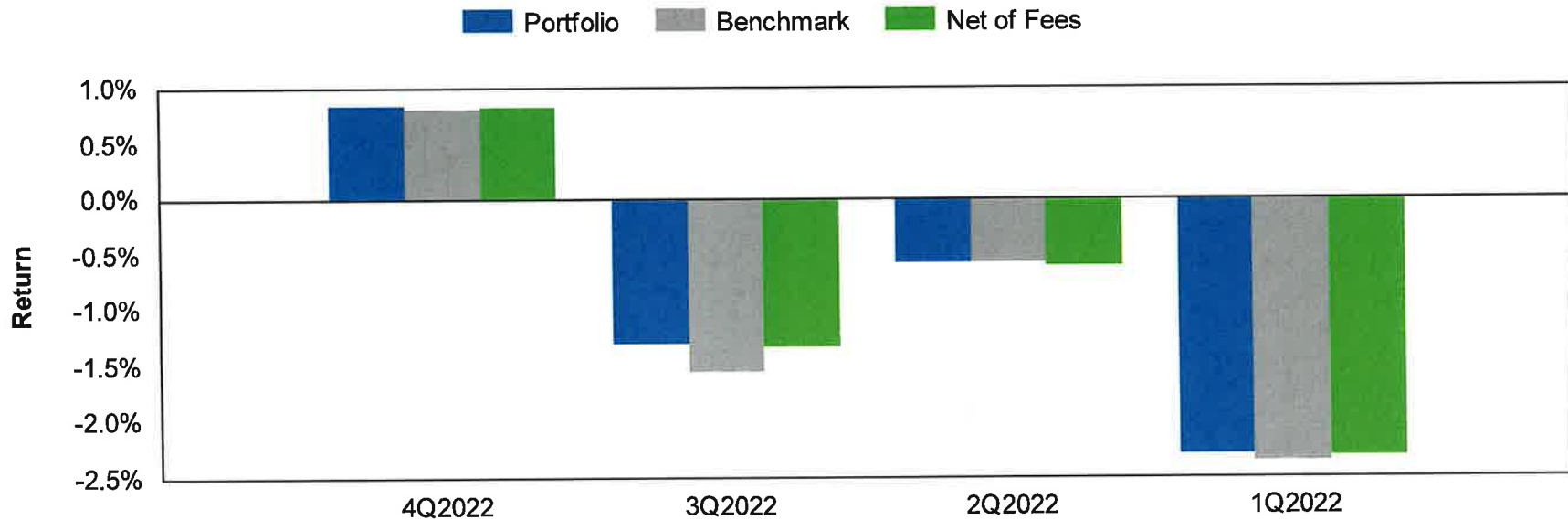
2. Interest earned calculated as the ending accrued interest less beginning accrued interest, plus net interest activity.

3. Returns for periods one year or less are presented on a periodic basis. Returns for periods greater than one year are presented on an annualized basis.

4. The portfolio's benchmark is currently the ICE BofAML 1-3 Year U.S Government/Corp A Rated and Above Index. Prior to 9/30/19 it was the ICE BofAML 1-5 Year Government/Corp A-AAA Index. Source: Bloomberg.

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### Portfolio Performance



Market Value Basis Earnings	4Q2022	3Q2022	2Q2022	1Q2022
Interest Earned <sup>1</sup>	\$153,657	\$122,481	\$93,856	\$81,547
Change in Market Value	\$135,949	(\$573,586)	(\$292,986)	(\$899,551)
<b>Total Dollar Return</b>	<b>\$289,606</b>	<b>(\$451,105)</b>	<b>(\$199,130)</b>	<b>(\$818,004)</b>
<b>Total Return<sup>2</sup></b>				
Portfolio	0.84%	-1.30%	-0.57%	-2.29%
Benchmark <sup>3</sup>	0.82%	-1.55%	-0.57%	-2.35%
<b>Basis Point Fee</b>	0.02%	0.02%	0.02%	0.02%
<b>Net of Fee Return</b>	0.82%	-1.32%	-0.59%	-2.31%

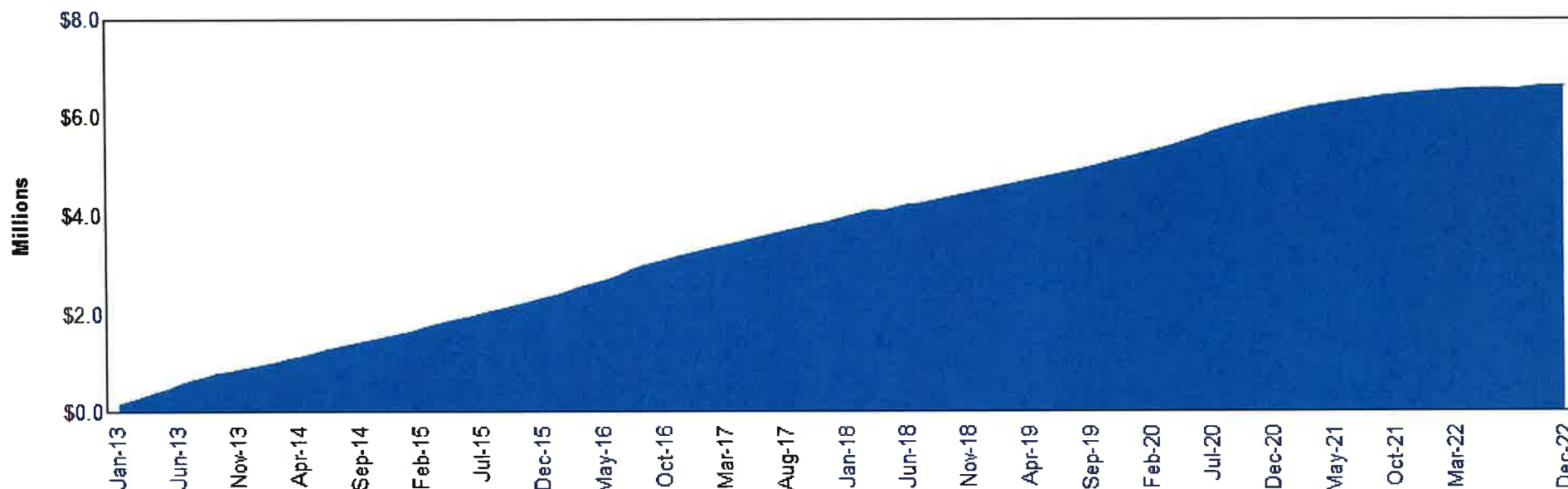
1. Interest earned calculated as the ending accrued interest less beginning accrued interest, plus net interest activity.

2. Returns are presented on a periodic basis.

3. The portfolio's benchmark is currently the ICE BofAML 1-3 Year U.S. Government/Corp A Rated and Above Index. Prior to 9/30/19 it was the ICE BofAML 1-5 Year Government/Corp A-AAA Index. Source: Bloomberg.

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### Accrual Basis Earnings - FL STATE COLLEGE AT JACKSONVILLE OP FUND



Accrual Basis Earnings	3 Months	1 Year	3 Years	5 Year	10 Year <sup>1</sup>
Interest Earned <sup>2</sup>	\$153,657	\$451,541	\$1,474,959	\$3,068,764	\$7,264,420
Realized Gains / (Losses) <sup>3</sup>	(\$108,496)	(\$266,556)	\$183,819	\$93,647	\$767,039
Change in Amortized Cost	(\$5,297)	(\$39,937)	(\$211,812)	(\$438,853)	(\$1,384,578)
<b>Total Earnings</b>	<b>\$39,863</b>	<b>\$145,048</b>	<b>\$1,446,965</b>	<b>\$2,723,558</b>	<b>\$6,646,881</b>

1. The lesser of 10 years or since inception is shown. Performance inception date is June 30, 2006.  
 2. Interest earned calculated as the ending accrued interest less beginning accrued interest, plus net interest activity.  
 3. Realized gains / (losses) are shown on an amortized cost basis.



**Issuer Distribution  
As of December 31, 2022**

Issuer	Market Value (\$)	% of Portfolio
UNITED STATES TREASURY	13,865,241	40.87 %
FREDDIE MAC	1,245,900	3.67 %
FANNIE MAE	941,298	2.77 %
CARMAX AUTO OWNER TRUST	934,466	2.75 %
INTER-AMERICAN DEVELOPMENT BANK	652,278	1.92 %
ASIAN DEVELOPMENT BANK	634,714	1.87 %
THE BANK OF NEW YORK MELLON CORPORATION	551,492	1.63 %
CAPITAL ONE FINANCIAL CORP	548,464	1.62 %
BANK OF AMERICA CO	531,251	1.57 %
RABOBANK NEDERLAND	503,230	1.48 %
GM FINANCIAL CONSUMER AUTOMOBILE TRUST	494,384	1.46 %
JP MORGAN CHASE & CO	484,988	1.43 %
NEW YORK ST URBAN DEVELOPMENT CORP	481,177	1.42 %
TOYOTA MOTOR CORP	429,018	1.26 %
HONDA AUTO RECEIVABLES	410,531	1.21 %
MERCEDES-BENZ AUTO RECEIVABLES	324,221	0.96 %
ALLY AUTO RECEIVABLES TRUST	303,142	0.89 %
ROYAL BANK OF CANADA	297,194	0.88 %
JOHN DEERE OWNER TRUST	295,342	0.87 %
HYUNDAI AUTO RECEIVABLES	289,721	0.85 %
BANK OF MONTREAL	288,317	0.85 %
PACCAR FINANCIAL CORP	276,838	0.82 %
PRAXAIR INC	260,820	0.77 %
WESTPAC BANKING CORP	257,548	0.76 %

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Issuer	Market Value (\$)	% of Portfolio
CANADIAN IMPERIAL BANK OF COMMERCE	253,930	0.75 %
CATERPILLAR INC	252,579	0.74 %
AFRICAN DEVELOPMENT BANK	252,562	0.74 %
BANK OF NOVA SCOTIA	251,247	0.74 %
WELLS FARGO & COMPANY	249,830	0.74 %
CREDIT SUISSE GROUP RK	247,668	0.73 %
TORONTO-DOMINION BANK	246,487	0.73 %
AMERICAN HONDA FINANCE	243,454	0.72 %
NATIONAL AUSTRALIA BANK LTD	242,137	0.71 %
mitsubishi UFJ FINANCIAL GROUP INC	241,587	0.71 %
IBM CORP	235,803	0.69 %
CITIGROUP INC	233,699	0.69 %
NATIONAL BANK OF CANADA	233,449	0.69 %
SUMITOMO MITSUI FINANCIAL GROUP INC	231,294	0.68 %
DEERE & COMPANY	222,013	0.65 %
AMERICAN EXPRESS CO	215,084	0.63 %
CNH EQUIPMENT TRUST	213,895	0.63 %
DISCOVER FINANCIAL SERVICES	213,229	0.63 %
NISSAN AUTO RECEIVABLES	207,561	0.61 %
HARLEY-DAVIDSON MOTORCYCLE TRUST	206,998	0.61 %
STATE OF MINNESOTA	204,880	0.60 %
AMAZON.COM INC	193,393	0.57 %
HSBC HOLDINGS PLC	192,532	0.57 %
FORD CREDIT AUTO OWNER TRUST	185,247	0.55 %
MORGAN STANLEY	183,214	0.54 %
ASTRAZENECA PLC	174,636	0.51 %
WORLD OMNI AUTO REC TRUST	168,520	0.50 %

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Issuer	Market Value (\$)	% of Portfolio
VERIZON MASTER TRUST	150,438	0.44 %
DAIMLER TRUCKS RETAIL TRUST	149,432	0.44 %
WAL-MART STORES INC	133,142	0.39 %
GM FINANCIAL LEASINGTRUST	132,852	0.39 %
GOLDMAN SACHS GROUP INC	132,076	0.39 %
STATE STREET CORPORATION	131,171	0.39 %
VOLKSWAGEN OF AMERICA	128,126	0.38 %
STATE OF WASHINGTON	121,938	0.36 %
VERIZON OWNER TRUST	118,971	0.35 %
TARGET CORP	113,658	0.33 %
3M COMPANY	113,520	0.33 %
UNITEDHEALTH GROUP INC	113,114	0.33 %
CHARLES SCHWAB	104,699	0.31 %
BRISTOL-MYERS SQUIBB CO	101,099	0.30 %
GOVERNMENT NATIONAL MORTGAGE ASSOCIATION	88,996	0.26 %
FLORIDA STATE BOARD OF ADMIN FIN CORP	77,688	0.23 %
STATE OF MISSISSIPPI	77,138	0.23 %
MERCK & CO INC	76,708	0.23 %
PEPSICO INC	76,677	0.23 %
CINTAS CORPORATION NO. 2	72,619	0.21 %
NATIONAL RURAL UTILITIES CO FINANCE CORP	65,599	0.19 %
LOCKHEED MARTIN CORP	55,362	0.16 %
DORMITORY AUTHORITY OF NEW YORK	55,228	0.16 %
HOME DEPOT INC	53,476	0.16 %
GLAXOSMITHKLINE PLC TAL	43,537	0.13 %
TEXAS INSTRUMENTS INC	34,963	0.10 %
COLGATE-PALMOLIVE COMPANY	33,829	0.10 %

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Issuer	Market Value (\$)	% of Portfolio
BMW FINANCIAL SERVICES NA LLC	25,343	0.07 %
CITY OF TAMPA	19,377	0.06 %
BMW VEHICLE OWNER TRUST	18,834	0.06 %
STATE OF CONNECTICUT	9,854	0.03 %
MERCEDES-BENZ AUTO LEASE TRUST	5,371	0.02 %
NISSAN AUTO LEASE TRUST	595	0.00 %
<b>Grand Total</b>	<b>33,933,929</b>	<b>100.00 %</b>

### Managed Account Detail of Securities Held

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
<b>U.S. Treasury</b>											
US TREASURY NOTES DTD 12/15/2020 0.125% 12/15/2023	91282CBA8	600,000.00	AA+	Aaa	1/3/2022	1/5/2022	592,804.69	0.75	35.03	596,468.31	574,687.50
US TREASURY NOTES DTD 02/15/2021 0.125% 02/15/2024	91282CBM2	500,000.00	AA+	Aaa	2/26/2021	3/1/2021	497,285.16	0.31	236.08	498,970.32	475,000.00
US TREASURY NOTES DTD 02/15/2021 0.125% 02/15/2024	91282CBM2	85,000.00	AA+	Aaa	4/30/2021	5/4/2021	84,621.48	0.29	40.13	84,847.40	80,750.00
US TREASURY NOTES DTD 05/01/2017 2.000% 04/30/2024	912828X70	400,000.00	AA+	Aaa	4/1/2021	4/6/2021	419,859.37	0.37	1,370.17	408,599.82	385,937.52
US TREASURY N/B NOTES DTD 05/15/2021 0.250% 05/15/2024	91282CCC3	800,000.00	AA+	Aaa	12/1/2021	12/3/2021	790,437.50	0.74	259.67	794,651.85	753,000.00
US TREASURY NOTES DTD 06/30/2017 2.000% 06/30/2024	912828XX3	500,000.00	AA+	Aaa	7/22/2022	7/25/2022	491,093.75	2.95	27.62	493,112.16	480,625.00
US TREASURY N/B NOTES DTD 07/15/2021 0.375% 07/15/2024	91282CCL3	590,000.00	AA+	Aaa	8/3/2021	8/5/2021	590,829.69	0.33	1,022.08	590,432.98	552,571.88
US TREASURY N/B NOTES DTD 08/15/2021 0.375% 08/15/2024	91282CCT6	1,000,000.00	AA+	Aaa	9/1/2021	9/3/2021	998,828.12	0.42	1,416.44	999,355.85	934,218.80
US TREASURY N/B NOTES DTD 09/15/2021 0.375% 09/15/2024	91282CCX7	550,000.00	AA+	Aaa	10/1/2021	10/6/2021	547,937.50	0.50	615.33	548,804.71	512,445.34
US TREASURY N/B NOTES DTD 10/15/2021 0.625% 10/15/2024	91282CDB4	1,005,000.00	AA+	Aaa	11/1/2021	11/4/2021	1,000,053.51	0.79	1,345.98	1,001,998.09	938,261.77
US TREASURY NOTES DTD 10/31/2019 1.500% 10/31/2024	912828YM6	450,000.00	AA+	Aaa	7/1/2021	7/7/2021	464,097.65	0.55	1,156.08	457,781.62	426,234.37
US TREASURY NOTES DTD 10/31/2019 1.500% 10/31/2024	912828YM6	450,000.00	AA+	Aaa	5/4/2021	5/6/2021	466,505.86	0.44	1,156.08	458,667.52	426,234.38
US TREASURY N/B NOTES DTD 12/15/2021 1.000% 12/15/2024	91282CDN8	350,000.00	AA+	Aaa	1/3/2022	1/5/2022	349,767.58	1.02	163.46	349,845.63	327,468.75
US TREASURY N/B NOTES DTD 01/15/2022 1.125% 01/15/2025	91282CDS7	300,000.00	AA+	Aaa	2/11/2022	2/15/2022	294,304.69	1.80	1,559.10	296,015.96	280,640.64
US TREASURY N/B NOTES DTD 04/15/2022 2.625% 04/15/2025	91282CEH0	1,300,000.00	AA+	Aaa	5/4/2022	5/6/2022	1,286,949.22	2.98	7,312.50	1,289,862.88	1,250,640.56

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FLORIDA STATE COLLEGE AT JACKSONVILLE

Portfolio Holdings

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
<b>U.S. Treasury</b>											
US TREASURY N/B NOTES DTD 05/15/2022 2.750% 05/15/2025	91282CEQ0	1,500,000.00	AA+	Aaa	6/1/2022	6/3/2022	1,495,664.07	2.85	5,355.66	1,496,517.57	1,445,625.00
US TREASURY N/B NOTES DTD 06/15/2022 2.875% 06/15/2025	91282CEU1	500,000.00	AA+	Aaa	7/22/2022	7/25/2022	499,140.63	2.94	671.36	499,270.84	483,046.90
US TREASURY N/B NOTES DTD 06/15/2022 2.875% 06/15/2025	91282CEU1	85,000.00	AA+	Aaa	8/16/2022	8/18/2022	84,203.13	3.22	114.13	84,308.14	82,117.97
US TREASURY N/B NOTES DTD 07/15/2022 3.000% 07/15/2025	91282CEY3	1,150,000.00	AA+	Aaa	8/3/2022	8/5/2022	1,147,843.75	3.07	15,937.50	1,148,142.62	1,113,703.13
US TREASURY N/B NOTES DTD 08/15/2022 3.125% 08/15/2025	91282CFE6	500,000.00	AA+	Aaa	9/1/2022	9/6/2022	494,179.69	3.54	5,901.83	494,813.75	485,390.60
US TREASURY N/B NOTES DTD 10/15/2022 4.250% 10/15/2025	91282CFP1	700,000.00	AA+	Aaa	11/2/2022	11/4/2022	695,406.25	4.49	6,375.00	695,653.87	699,453.16
US TREASURY N/B NOTES DTD 11/15/2022 4.500% 11/15/2025	91282CFW6	1,150,000.00	AA+	Aaa	12/5/2022	12/7/2022	1,162,039.06	4.12	6,718.92	1,161,758.82	1,157,187.50
<b>Security Type Sub-Total</b>		<b>14,465,000.00</b>					<b>14,453,852.35</b>	<b>2.03</b>	<b>58,790.15</b>	<b>14,449,880.71</b>	<b>13,865,240.77</b>
<b>Supranational</b>											
AFRICAN DEVELOPMENT BANK SUPRANATL DTD 04/03/2020 0.750% 04/03/2023	008281BC0	255,000.00	AAA	Aaa	3/26/2020	4/3/2020	254,645.55	0.80	467.50	254,970.22	252,562.46
ASIAN DEVELOPMENT BANK CORPORATE NOTES DTD 06/09/2021 0.375% 06/11/2024	045167FE8	675,000.00	AAA	Aaa	6/2/2021	6/9/2021	674,595.00	0.40	140.63	674,805.61	634,713.98
INTER-AMERICAN DEVEL BK NOTES DTD 09/23/2021 0.500% 09/23/2024	4581X0DZ8	700,000.00	AAA	Aaa	9/15/2021	9/23/2021	699,482.00	0.52	952.78	699,701.77	652,277.50
<b>Security Type Sub-Total</b>		<b>1,630,000.00</b>					<b>1,628,722.55</b>	<b>0.52</b>	<b>1,560.91</b>	<b>1,629,477.60</b>	<b>1,539,553.94</b>
<b>Municipal</b>											
NY ST URBAN DEV CORP TXBL REV BONDS DTD 12/23/2020 0.480% 03/15/2023	650036DR4	75,000.00	AA+	NR	12/16/2020	12/23/2020	75,000.00	0.48	106.00	75,000.00	74,371.50

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FLORIDA STATE COLLEGE AT JACKSONVILLE

Portfolio Holdings

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
<b>Municipal</b>											
NY ST URBAN DEV CORP TXBL REV BONDS DTD 06/25/2020 0.720% 03/15/2023	650036AR7	75,000.00	NR	Aa1	6/18/2020	6/25/2020	75,000.00	0.72	159.00	75,000.00	74,409.00
NY ST URBAN DEV CORP TXBL REV BONDS DTD 07/23/2020 0.622% 03/15/2023	650036BE5	105,000.00	NR	Aa1	7/17/2020	7/23/2020	105,000.00	0.62	192.30	105,000.00	104,151.60
CT ST TXBL GO BONDS DTD 06/11/2020 2.000% 07/01/2023	20772KJV2	10,000.00	AA-	Aa3	5/29/2020	6/11/2020	10,059.70	1.80	100.00	10,009.69	9,853.90
WA ST TXBL GO BONDS DTD 07/29/2020 0.380% 08/01/2023	93974EKR6	125,000.00	AA+	Aaa	7/14/2020	7/29/2020	125,000.00	0.38	197.92	125,000.00	121,937.50
MN ST TXBL GO BONDS DTD 08/25/2020 0.400% 08/01/2023	60412AVS9	210,000.00	AAA	Aaa	8/12/2020	8/25/2020	210,163.80	0.37	350.00	210,032.42	204,880.20
TAMPA WTR & WSTWTR SYS, FL TXBL REV BNDS DTD 07/28/2020 0.500% 10/01/2023	875291AT3	20,000.00	AAA	Aaa	7/17/2020	7/28/2020	20,000.00	0.50	25.00	20,000.00	19,377.20
MS ST TXBL GO BONDS DTD 08/06/2020 0.422% 11/01/2023	605581MY0	80,000.00	AA	Aa2	7/24/2020	8/6/2020	80,000.00	0.42	56.27	80,000.00	77,137.60
NY ST URBAN DEV CORP TXBL REV BONDS DTD 12/23/2020 0.620% 03/15/2024	650036DS2	240,000.00	AA+	NR	12/16/2020	12/23/2020	240,000.00	0.62	438.13	240,000.00	228,244.80
NY ST DORM AUTH PITS TXBL REV BONDS DTD 06/23/2021 0.887% 03/15/2025	64990FD43	60,000.00	AA+	NR	6/16/2021	6/23/2021	60,000.00	0.89	156.70	60,000.00	55,227.60
FL ST BOARD OF ADMIN TXBL REV BONDS DTD 09/16/2020 1.258% 07/01/2025	341271AD6	85,000.00	AA	Aa3	9/3/2020	9/16/2020	85,000.00	1.26	534.65	85,000.00	77,688.30
<b>Security Type Sub-Total</b>		<b>1,085,000.00</b>					<b>1,085,223.50</b>	<b>0.60</b>	<b>2,315.97</b>	<b>1,085,042.11</b>	<b>1,047,279.20</b>
<b>Federal Agency</b>											
FREDDIE MAC NOTES DTD 09/04/2020 0.250% 09/08/2023	3137EAEW5	85,000.00	AA+	Aaa	9/2/2020	9/4/2020	85,015.52	0.24	66.70	85,003.53	82,389.82

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FLORIDA STATE COLLEGE AT JACKSONVILLE

Portfolio Holdings

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
<b>Federal Agency</b>											
FREDDIE MAC NOTES DTD 09/04/2020 0.250% 09/08/2023	3137EAEW5	405,000.00	AA+	Aaa	9/2/2020	9/4/2020	404,866.35	0.26	317.81	404,969.60	392,563.26
<b>Security Type Sub-Total</b>		<b>490,000.00</b>					<b>489,881.87</b>	<b>0.26</b>	<b>384.51</b>	<b>489,973.13</b>	<b>474,953.08</b>
<b>Corporate</b>											
WESTPAC BANKING CORP DTD 01/16/2020 2.000% 01/13/2023	961214EJ8	95,000.00	AA-	Aa3	1/9/2020	1/16/2020	94,983.85	2.01	886.67	94,999.82	94,932.84
BANK OF NOVA SCOTIA CORPORATE NOTES DTD 09/16/2020 0.550% 09/15/2023	064159YM2	260,000.00	A-	A2	9/11/2020	9/16/2020	259,815.40	0.57	421.06	259,956.63	251,246.84
GLAXOSMITHKLINE CAPITAL CORP NOTES (CALL DTD 10/01/2020 0.534% 10/01/2023	377373AL9	45,000.00	A	A2	9/28/2020	10/1/2020	45,000.00	0.53	60.08	45,000.00	43,536.96
ROYAL BANK OF CANADA CORPORATE NOTES DTD 10/26/2020 0.500% 10/26/2023	78015K7J7	135,000.00	A	A1	10/21/2020	10/26/2020	134,916.30	0.52	121.88	134,977.22	130,277.70
BRISTOL-MYERS SQUIBB CO (CALLABLE) CORP DTD 11/13/2020 0.537% 11/13/2023	110122DT2	105,000.00	A+	A2	11/9/2020	11/13/2020	105,000.00	0.54	75.18	105,000.00	101,099.36
BANK OF MONTREAL CORPORATE NOTES DTD 12/08/2020 0.450% 12/08/2023	06368EA36	130,000.00	A-	A2	12/3/2020	12/8/2020	129,915.50	0.47	37.38	129,973.69	124,659.73
COOPERAT RABOBANK UA/NY CORPORATE NOTES DTD 01/12/2021 0.375% 01/12/2024	21688AAQ5	270,000.00	A+	Aa2	1/5/2021	1/12/2021	269,813.70	0.40	475.31	269,936.03	257,417.19
SUMITOMO MITSUI FINL GRP CORPORATE NOTES DTD 01/12/2021 0.508% 01/12/2024	86562MCC2	245,000.00	A-	A1	1/4/2021	1/12/2021	245,000.00	0.51	584.27	245,000.00	231,293.72
ROYAL BANK OF CANADA CORPORATE NOTES DTD 01/19/2021 0.425% 01/19/2024	78015K7L2	175,000.00	A	A1	1/13/2021	1/19/2021	174,994.75	0.43	334.69	174,998.16	166,916.40
CREDIT SUISSE NEW YORK CORPORATE NOTES DTD 02/02/2021 0.495% 02/02/2024	22550L2E0	265,000.00	A-	A3	1/26/2021	2/2/2021	265,000.00	0.50	542.92	265,000.00	247,668.47

202300593



FLORIDA STATE COLLEGE AT JACKSONVILLE

Portfolio Holdings

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
<b>Corporate</b>											
IBM CORP NOTES DTD 02/12/2014 3.625% 02/12/2024	459200HU8	125,000.00	A-	A3	10/2/2020	10/6/2020	137,407.50	0.63	1,749.57	129,125.70	122,674.63
GOLDMAN SACHS CORP NOTES DTD 03/03/2014 4.000% 03/03/2024	38141GVM3	95,000.00	BBB+	A2	1/21/2021	1/25/2021	104,703.30	0.67	1,245.56	98,656.94	93,800.53
CHARLES SCHWAB CORP NOTES (CALLABLE) DTD 03/18/2021 0.750% 03/18/2024	808513BN4	110,000.00	A	A2	3/16/2021	3/18/2021	109,945.00	0.77	236.04	109,977.82	104,698.66
BANK OF NY MELLON CORP NOTES (CALLABLE) DTD 04/26/2021 0.500% 04/26/2024	06406RAS6	135,000.00	A	A1	4/19/2021	4/26/2021	134,855.55	0.54	121.88	134,936.61	127,319.72
AMAZON.COM INC CORPORATE NOTES DTD 05/12/2021 0.450% 05/12/2024	023135BW5	205,000.00	AA	A1	5/10/2021	5/12/2021	204,700.70	0.50	125.56	204,864.28	193,393.11
JP MORGAN CHASE BANK CORP NOTE DTD 05/13/2014 3.625% 05/13/2024	46625HJX9	150,000.00	A-	A1	1/3/2022	1/5/2022	158,785.50	1.10	725.00	155,093.34	147,212.55
UNITEDHEALTH GROUP INC (CALLABLE) CORP N DTD 05/19/2021 0.550% 05/15/2024	91324PEB4	120,000.00	A+	A3	5/17/2021	5/19/2021	119,875.20	0.59	84.33	119,942.86	113,113.56
CATERPILLAR FINL SERVICE CORPORATE NOTES DTD 05/17/2021 0.450% 05/17/2024	14913R2L0	175,000.00	A	A2	5/10/2021	5/17/2021	174,765.50	0.50	96.25	174,892.59	164,802.40
BANC OF AMERICA CORP (CALLABLE) DTD 05/19/2020 1.486% 05/19/2024	06051GJC4	260,000.00	A-	A2	5/14/2020	5/19/2020	260,000.00	1.49	450.75	260,000.00	255,398.26
ASTRAZENECA FINANCE LLC (CALLABLE) CORP DTD 05/28/2021 0.700% 05/28/2024	04636NAC7	185,000.00	A	A3	5/25/2021	5/28/2021	184,983.35	0.70	118.71	184,992.21	174,635.93
JOHN DEERE CAPITAL CORP CORPORATE NOTES DTD 06/10/2021 0.450% 06/07/2024	24422EVQ9	60,000.00	A	A2	6/7/2021	6/10/2021	59,925.00	0.49	18.00	59,964.11	56,401.26
CITIGROUP INC CORP NOTES DTD 06/16/2014 3.750% 06/16/2024	17296HT1	110,000.00	BBB+	A3	10/6/2020	10/8/2020	121,572.00	0.85	171.88	114,570.38	108,207.00
BANK OF MONTREAL CHICAGO CORP NOTES DTD 07/09/2021 0.625% 07/09/2024	06367TQW3	175,000.00	A-	A2	7/6/2021	7/12/2021	174,730.50	0.68	522.57	174,863.15	163,657.03

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Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
<b>Corporate</b>											
AMERICAN EXPRESS CO CORP NOTES (CALLABLE DTD 07/30/2019 2.500% 07/30/2024	025816CG2	135,000.00	BBB+	A2	11/19/2021	11/23/2021	139,833.00	1.14	1,415.63	137,777.70	130,110.84
NATIONAL BANK OF CANADA CORPORATE NOTES DTD 08/06/2021 0.750% 08/06/2024	63307A2P9	250,000.00	BBB+	A3	8/3/2021	8/6/2021	249,882.50	0.77	755.21	249,937.50	233,449.25
AMERICAN HONDA FINANCE CORPORATE NOTES DTD 09/09/2021 0.750% 08/09/2024	02665WDY4	115,000.00	A-	A3	9/7/2021	9/9/2021	114,924.10	0.77	340.21	114,958.24	107,642.53
HSBC HOLDINGS PLC CORP NOTES (CALLABLE) DTD 08/17/2021 0.732% 08/17/2024	404280CU1	200,000.00	A-	A3	8/10/2021	8/17/2021	200,000.00	0.73	544.93	200,000.00	192,531.80
COOPERAT RABOBANK U/ANY CORPORATE NOTES DTD 08/22/2022 3.875% 08/22/2024	21688AAU6	250,000.00	A+	Aa2	8/16/2022	8/22/2022	250,267.50	3.82	3,471.35	250,219.20	245,813.25
JOHN DEERE CAPITAL CORP CORPORATE NOTES DTD 09/10/2021 0.625% 09/10/2024	24422EVU0	30,000.00	A	A2	9/7/2021	9/10/2021	29,980.50	0.65	57.81	29,989.00	27,974.01
TORONTO-DOMINION BANK CORPORATE NOTES DTD 09/10/2021 0.700% 09/10/2024	89114TZE5	265,000.00	A	A1	9/7/2021	9/10/2021	264,788.00	0.73	571.96	264,880.46	246,486.84
JPMORGAN CHASE & CO CORPORATE NOTES (CAL DTD 09/16/2020 0.653% 09/16/2024	46647PBS4	35,000.00	A-	A1	9/9/2020	9/16/2020	35,000.00	0.65	66.66	35,000.00	33,630.84
BANK OF NY MELLON CORP (CALLABLE) CORPOR DTD 10/25/2021 0.850% 10/25/2024	06406RAX5	235,000.00	A	A1	10/20/2021	10/25/2021	234,847.25	0.87	366.21	234,907.60	219,282.97
WESTPAC BANKING CORP CORPORATE NOTES DTD 11/18/2021 1.019% 11/18/2024	961214EU3	175,000.00	AA-	Aa3	11/8/2021	11/18/2021	175,000.00	1.02	213.00	175,000.00	162,614.73
TEXAS INSTRUMENTS INC CORPORATE NOTES DTD 11/18/2022 4.700% 11/18/2024	882508BR4	35,000.00	A+	Aa3	11/15/2022	11/18/2022	34,984.25	4.72	196.49	34,985.20	34,963.22
JOHN DEERE CAPITAL CORP CORPORATE NOTES DTD 01/10/2022 1.250% 01/10/2025	24422EVY2	70,000.00	A	A2	1/4/2022	1/10/2022	69,967.10	1.27	415.63	69,977.79	65,408.77

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## FLORIDA STATE COLLEGE AT JACKSONVILLE

Portfolio Holdings

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
<b>Corporate</b>											
AMERICAN HONDA FINANCE CORPORATE NOTES DTD 01/13/2022 1.500% 01/13/2025	02665WEA5	145,000.00	A-	A3	1/11/2022	1/13/2022	144,885.45	1.53	1,015.00	144,922.34	135,811.64
TOYOTA MOTOR CREDIT CORP CORPORATE NOTES DTD 01/13/2022 1.450% 01/13/2025	89236TJT3	200,000.00	A+	A1	1/10/2022	1/13/2022	199,732.00	1.50	1,353.33	199,818.32	187,333.20
GOLDMAN SACHS GROUP INC (CALLABLE) CORP DTD 01/24/2022 1.757% 01/24/2025	38141GZH0	40,000.00	BBB+	A2	1/19/2022	1/24/2022	40,000.00	1.76	306.50	40,000.00	38,275.76
BANK OF AMERICA CORP CORP NOTES (CALLABL DTD 02/04/2022 1.843% 02/04/2025	06051GKG3	85,000.00	A-	A2	2/1/2022	2/4/2022	85,000.00	1.84	639.67	85,000.00	81,356.99
NATIONAL RURAL UTIL COOP CORPORATE NOTES DTD 02/07/2022 1.875% 02/07/2025	63743HFC1	70,000.00	A-	A2	1/31/2022	2/7/2022	69,997.90	1.88	525.00	69,998.53	65,598.75
MERCK & CO INC CORP NOTES DTD 02/10/2015 2.750% 02/10/2025	58933YAR6	80,000.00	A+	A1	3/5/2021	3/9/2021	85,555.20	0.94	861.67	82,810.72	76,708.08
3M COMPANY (CALLABLE) CORP NOTES DTD 08/26/2019 2.000% 02/14/2025	88579YBH3	120,000.00	A+	A1	3/3/2022	3/7/2022	119,560.80	2.13	913.33	119,683.37	113,519.88
JPMORGAN CHASE & CO CORP NOTES (CALLABLE DTD 02/16/2021 0.563% 02/16/2025	46647PBY1	105,000.00	A-	A1	2/9/2021	2/16/2021	105,000.00	0.56	221.68	105,000.00	98,975.00
AMERICAN EXPRESS CO CORP NOTES (CALLABLE DTD 03/04/2022 2.250% 03/04/2025	025816CQ0	40,000.00	BBB+	A2	3/1/2022	3/4/2022	39,959.60	2.29	292.50	39,970.77	37,765.92
AMERICAN EXPRESS CO CORP NOTES (CALLABLE DTD 03/04/2022 2.250% 03/04/2025	025816CQ0	50,000.00	BBB+	A2	3/2/2022	3/4/2022	49,831.50	2.37	365.63	49,878.08	47,207.40
JOHN DEERE CAPITAL CORP CORPORATE NOTES DTD 03/07/2022 2.125% 03/07/2025	24422EWB1	20,000.00	A	A2	3/2/2022	3/7/2022	19,991.40	2.14	134.58	19,993.75	18,909.74
HOME DEPOT INC (CALLABLE) CORPORATE NOTE DTD 03/28/2022 2.700% 04/15/2025	437076CM2	25,000.00	A	A2	3/24/2022	3/28/2022	24,956.25	2.76	142.50	24,967.21	23,919.18

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Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
<b>Corporate</b>											
TARGET CORP (CALLABLE) CORPORATE NOTES DTD 03/31/2020 2.250% 04/15/2025	87612EBL9	120,000.00	A	A2	3/8/2022	3/10/2022	120,058.80	2.23	570.00	120,042.94	113,658.00
BANK OF NY MELLON (CALLABLE) CORP NOTES DTD 04/24/2020 1.600% 04/24/2025	06406RAN7	85,000.00	A	A1	3/10/2021	3/12/2021	87,167.50	0.97	253.11	86,196.32	78,979.28
BANK OF NY MELLON CORP (CALLABLE) CORP N DTD 04/26/2022 3.350% 04/25/2025	06406RBC0	130,000.00	A	A1	4/19/2022	4/26/2022	129,981.80	3.36	798.42	129,985.96	125,909.68
PEPSICO INCMCORP NOTES (CALLABLE) DTD 04/30/2015 2.750% 04/30/2025	713448CT3	80,000.00	A+	A1	3/5/2021	3/9/2021	85,600.00	1.02	372.78	82,990.86	76,677.04
CITIGROUP INC (CALLABLE) CORPORATE NOTES DTD 05/04/2021 0.981% 05/01/2025	172967MX6	70,000.00	BBB+	A3	4/27/2021	5/4/2021	70,000.00	0.98	114.45	70,000.00	65,474.29
CINTAS CORPORATION NO. 2 CORP NOTE (CALL DTD 05/03/2022 3.450% 05/01/2025	17252MAP5	75,000.00	A-	A3	4/26/2022	5/3/2022	74,983.50	3.46	431.25	74,987.16	72,618.68
WELLS FARGO & COMPANY CORP NOTES (CALLAB DTD 05/19/2021 0.805% 05/19/2025	95000U2T9	70,000.00	BBB+	A1	5/12/2021	5/19/2021	70,000.00	0.81	65.74	70,000.00	65,555.91
WELLS FARGO & COMPANY CORP NOTES (CALLAB DTD 05/19/2021 0.805% 05/19/2025	95000U2T9	145,000.00	BBB+	A1	5/13/2021	5/19/2021	145,339.30	0.75	136.18	145,156.03	135,794.39
JPMORGAN CHASE & CO (CALLABLE) CORP NOTE DTD 06/01/2021 0.824% 06/01/2025	46647PCH7	220,000.00	A-	A1	5/24/2021	6/1/2021	220,000.00	0.82	151.07	220,000.00	205,169.58
JOHN DEERE CAPITAL CORP CORPORATE NOTES DTD 06/06/2022 3.400% 06/06/2025	24422EWF2	55,000.00	A	A2	6/1/2022	6/6/2022	54,987.35	3.41	129.86	54,989.76	53,318.76
NATIONAL AUSTRALIA BK/NY CORPORATE NOTES DTD 06/09/2022 3.500% 06/09/2025	63254ABD9	250,000.00	AA-	Aa3	5/31/2022	6/9/2022	250,000.00	3.50	534.72	250,000.00	242,137.00
MITSUBISHI UFJ FIN GRP (CALLABLE) CORPOR DTD 07/20/2021 0.953% 07/19/2025	606822BW3	260,000.00	A-	A1	7/12/2021	7/20/2021	260,000.00	0.95	1,115.01	260,000.00	241,587.06

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Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
<b>Corporate</b>											
IBM CORP CORPORATE NOTES DTD 07/27/2022 4.000% 07/27/2025	459200KS9	115,000.00	A-	A3	7/20/2022	7/27/2022	115,000.00	4.00	1,967.78	115,000.00	113,128.84
CANADIAN IMPERIAL BANK CORPORATE NOTES DTD 08/04/2022 3.945% 08/04/2025	13607H6M9	260,000.00	A-	A2	7/28/2022	8/4/2022	260,000.00	3.95	4,188.28	260,000.00	253,929.78
PACCAR FINANCIAL CORP CORPORATE NOTES DTD 08/11/2022 3.550% 08/11/2025	69371RR99	285,000.00	A+	A1	8/3/2022	8/11/2022	284,797.65	3.58	3,934.58	284,824.05	276,837.89
CATERPILLAR FINL SERVICE CORPORATE NOTES DTD 08/12/2022 3.650% 08/12/2025	14913R2Z9	90,000.00	A	A2	8/8/2022	8/12/2022	89,891.10	3.69	1,268.38	89,905.21	87,776.82
COLGATE-PALMOLIVE CO CORPORATE NOTES DTD 08/09/2022 3.100% 08/15/2025	194162AM5	35,000.00	AA-	Aa3	8/1/2022	8/9/2022	34,967.80	3.13	427.97	34,972.04	33,829.39
TOYOTA MOTOR CREDIT CORP CORPORATE NOTES DTD 08/18/2022 3.650% 08/18/2025	89236TKF1	30,000.00	A+	A1	8/15/2022	8/18/2022	29,973.00	3.68	404.54	29,976.35	29,138.76
WALMART INC CORPORATE NOTES DTD 09/09/2022 3.900% 09/09/2025	931142EW9	135,000.00	AA	Aa2	9/6/2022	9/9/2022	134,905.50	3.93	1,638.00	134,915.33	133,142.13
HOME DEPOT INC NOTES (CALLABLE) DTD 09/19/2022 4.000% 09/15/2025	437076CR1	30,000.00	A	A2	9/12/2022	9/19/2022	29,989.20	4.01	340.00	29,990.23	29,556.45
LOCKHEED MARTIN CORP NOTES (CALLABLE) DTD 10/24/2022 4.950% 10/15/2025	539830BU2	55,000.00	A-	A3	10/19/2022	10/24/2022	54,843.25	5.05	506.69	54,853.20	55,361.63
CITIGROUP INC CORP NOTE (CALLABLE) DTD 11/03/2021 1.281% 11/03/2025	172967ND9	40,000.00	BBB+	A3	10/27/2021	11/3/2021	40,000.00	1.28	82.55	40,000.00	36,830.76
LINDE INC/CT CORPORATE NOTES (CALLABLE) DTD 12/05/2022 4.700% 12/05/2025	53522KAB9	260,000.00	A	A2	11/28/2022	12/5/2022	259,719.20	4.74	882.56	259,726.12	260,819.52
BANK OF AMERICA CORP NOTES (CALLABLE) DTD 12/06/2021 1.530% 12/06/2025	06051GKE8	175,000.00	A-	A2	12/1/2021	12/6/2021	175,000.00	1.53	185.94	175,000.00	161,564.55
CITIGROUP INC CORP NOTES (CALLABLE) DTD 01/25/2022 2.014% 01/25/2026	17327CAN3	25,000.00	BBB+	A3	1/18/2022	1/25/2022	25,000.00	2.01	218.18	25,000.00	23,186.68

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## Portfolio Holdings

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
<b>Corporate</b>											
STATE STREET CORP (CALLABLE) CORPORATE N DTD 02/07/2022 1.746% 02/06/2026	857477BR3	80,000.00	A	A1	2/2/2022	2/7/2022	80,000.00	1.75	562.60	80,000.00	74,744.40
MORGAN STANLEY CORP NOTES (CALLABLE) DTD 02/18/2022 2.630% 02/18/2026	61747YEM3	195,000.00	A-	A1	2/16/2022	2/18/2022	195,000.00	2.63	1,894.70	195,000.00	183,213.62
WELLS FARGO & COMPANY CORP NOTES (CALLAB DTD 04/25/2022 3.908% 04/25/2026	95000U2X0	50,000.00	BBB+	A1	4/18/2022	4/25/2022	50,000.00	3.91	358.23	50,000.00	48,479.50
STATE STREET CORP NOTES (CALLABLE) DTD 11/04/2022 5.751% 11/04/2026	857477BX0	55,000.00	A	A1	11/1/2022	11/4/2022	55,000.00	5.75	500.82	55,000.00	56,426.65
<b>Security Type Sub-Total</b>		<b>9,880,000.00</b>					<b>9,936,837.85</b>	<b>1.65</b>	<b>48,426.41</b>	<b>9,904,908.88</b>	<b>9,434,501.45</b>
<b>Agency MBS Pass Through</b>											
GNMA POOL #5301 DTD 02/01/2012 3.500% 02/01/2027	36202F3J3	70,403.19	AA+	Aaa	6/22/2012	6/26/2012	75,221.40	2.92	205.34	71,751.17	67,492.96
GNMA POOL #794283 DTD 03/01/2012 3.500% 03/01/2027	36177NXM7	22,429.37	AA+	Aaa	4/4/2013	4/16/2013	23,901.30	2.92	65.42	22,870.92	21,503.37
FNMA POOL #AT3221 DTD 05/01/2013 3.500% 03/01/2027	3138WQSK9	52,157.91	AA+	Aaa	6/17/2016	6/22/2016	55,450.38	2.82	152.13	53,439.81	50,777.22
FN AQ8719 DTD 12/01/2012 2.500% 12/01/2027	3138MQVM2	56,309.22	AA+	Aaa	9/17/2019	9/20/2019	56,828.32	2.38	117.31	56,620.44	53,696.64
FR ZS6941 DTD 09/01/2018 2.000% 03/01/2028	3132A7WA5	69,545.86	AA+	Aaa	5/11/2020	5/18/2020	71,523.55	1.61	115.91	70,857.37	65,447.28
FREDDIE MAC POOL DTD 03/01/2013 2.000% 03/01/2028	31307BGG9	49,870.97	AA+	Aaa	2/27/2020	3/18/2020	50,478.80	1.84	83.12	50,265.59	46,971.61
FN FM1456 DTD 09/01/2019 2.500% 09/01/2028	3140X4TN6	61,093.43	AA+	Aaa	12/10/2019	12/17/2019	61,704.37	2.37	127.28	61,490.99	58,258.88
FNMA POOL #AV0485 DTD 01/01/2014 3.500% 01/01/2029	3138XBRF3	63,582.66	AA+	Aaa	2/4/2015	2/18/2015	67,636.07	2.94	185.45	65,336.52	61,868.68
FNMA POOL #AS4197 DTD 12/01/2014 3.500% 01/01/2030	3138WDUX7	97,859.46	AA+	Aaa	7/10/2015	7/16/2015	103,608.71	3.00	285.42	100,642.13	95,217.16

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Portfolio Holdings

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
<b>Agency MBS Pass Through</b>											
FHLMC POOL #U49048 DTD 08/01/2015 3.000% 08/01/2030	3132LKAZ3	136,487.24	AA+	Aaa	3/9/2016	3/17/2016	142,479.89	2.63	341.22	139,647.93	129,525.73
FNMA POOL #AL7738 DTD 11/01/2015 3.500% 11/01/2030	3138EQS45	156,963.79	AA+	Aaa	2/5/2016	2/17/2016	167,141.92	2.96	457.81	162,385.43	152,686.79
FN BM4614 DTD 10/01/2018 3.000% 03/01/2033	3140J9DU2	96,828.98	AA+	Aaa	8/3/2021	8/17/2021	103,183.39	2.35	242.07	102,426.41	91,753.03
FN FM3770 DTD 07/01/2020 3.000% 07/01/2035	3140X7FL8	82,437.21	AA+	Aaa	8/17/2020	8/19/2020	87,808.50	2.48	206.09	86,952.69	77,734.38
FHLMC POOL #G04921 DTD 11/01/2008 5.000% 09/01/2038	3128M6YS1	44,604.54	AA+	Aaa	9/2/2010	9/14/2010	47,299.98	4.61	185.85	46,114.56	45,160.37
<b>Security Type Sub-Total</b>		<b>1,060,573.83</b>					<b>1,114,266.58</b>	<b>2.69</b>	<b>2,770.42</b>	<b>1,090,801.96</b>	<b>1,018,094.05</b>
<b>Agency CMO</b>											
FHR 4096 PA DTD 08/01/2012 1.375% 08/01/2027	3137ATCD2	59,799.66	AA+	Aaa	2/21/2020	2/26/2020	59,313.80	1.49	68.52	59,500.05	56,013.01
FNR 2012-107 GA DTD 09/01/2012 1.500% 09/01/2027	3136A85N6	28,425.21	AA+	Aaa	12/3/2019	12/6/2019	28,032.16	1.69	35.53	28,188.21	26,954.03
FNR 2020-33 BG DTD 04/01/2020 2.000% 05/01/2030	3136B9VJ3	28,559.32	AA+	Aaa	6/8/2020	6/11/2020	29,315.69	1.71	47.60	29,120.05	26,840.78
FHLMC SERIES 3842 PH DTD 04/01/2011 4.000% 04/01/2041	3137A9QP4	75,835.82	AA+	Aaa	5/5/2015	5/8/2015	81,351.69	3.57	252.79	79,722.00	74,610.93
<b>Security Type Sub-Total</b>		<b>192,620.01</b>					<b>198,013.34</b>	<b>2.39</b>	<b>404.44</b>	<b>196,530.31</b>	<b>184,418.75</b>
<b>Agency CMBS</b>											
FHMS K724 A2 DTD 01/01/2017 3.062% 11/01/2023	3137BTU25	152,847.89	AA+	Aaa	1/28/2021	2/2/2021	163,171.09	0.58	390.02	155,979.88	150,929.11
FHMS K047 A1 DTD 07/01/2015 2.827% 12/01/2024	3137BKRH5	48,532.89	AA+	Aaa	2/6/2020	2/11/2020	49,767.03	2.27	114.34	49,025.14	47,654.01
FHMS KJ28 A1 DTD 02/01/2020 1.766% 02/01/2025	3137FREB3	1,005.97	AA+	Aaa	2/19/2020	2/27/2020	1,005.96	1.77	1.48	1,005.97	1,005.97
FHLMC MULTIFAMILY K055 A1 DTD 06/01/2016 2.263% 04/01/2025	3137BPVZ9	158,153.37	AA+	Aaa	9/19/2019	9/24/2019	158,913.26	2.17	298.25	158,462.83	153,628.56

20230600



Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
<b>Agency CMBS</b>											
FNA 2016-M3 A2 DTD 03/31/2016 2.702% 02/01/2026	3136ARTE8	259,263.32	AA+	Aaa	10/6/2022	10/12/2022	244,598.74	4.55	583.77	244,598.74	245,510.40
<b>Security Type Sub-Total</b>		<b>619,803.44</b>					<b>617,456.08</b>	<b>2.75</b>	<b>1,387.86</b>	<b>609,072.56</b>	<b>598,727.99</b>
<b>ABS</b>											
NALT 2020-B A3 DTD 09/29/2020 0.430% 10/16/2023	65480EAD3	595.22	AAA	Aaa	9/22/2020	9/29/2020	595.16	0.43	0.11	595.20	594.53
MBALT 2020-B A3 DTD 09/23/2020 0.400% 11/15/2023	58769EAC2	5,380.61	AAA	NR	9/15/2020	9/23/2020	5,380.34	0.40	0.96	5,380.54	5,370.59
TAOT 2019-D A3 DTD 11/13/2019 1.920% 01/16/2024	89233MAD5	14,178.94	AAA	Aaa	11/5/2019	11/13/2019	14,177.91	1.92	12.10	14,178.68	14,155.78
HAROT 2019-4 A3 DTD 11/26/2019 1.830% 01/18/2024	43813VAC2	37,328.66	AAA	NR	11/19/2019	11/26/2019	37,322.01	1.83	24.67	37,326.98	37,205.29
BMWLT 2021-1 A3 DTD 03/10/2021 0.290% 01/25/2024	05591RAC8	25,540.02	AAA	Aaa	3/2/2021	3/10/2021	25,539.21	0.29	1.23	25,539.72	25,342.75
GMALT 2021-1 A3 DTD 02/24/2021 0.260% 02/20/2024	36261RAC2	40,918.35	NR	Aaa	2/17/2021	2/24/2021	40,914.16	0.26	3.25	40,916.76	40,594.04
FORDO 2019-C A3 DTD 11/22/2019 1.870% 03/15/2024	34531KAD4	14,411.87	AAA	Aaa	11/19/2019	11/22/2019	14,411.04	1.87	11.98	14,411.64	14,396.86
HAROT 2020-1 A3 DTD 02/26/2020 1.610% 04/22/2024	43813RAC1	42,433.12	NR	Aaa	2/19/2020	2/26/2020	42,424.81	1.61	18.98	42,430.51	42,059.00
VZOT 2019-C A1A DTD 10/08/2019 1.940% 04/22/2024	92348AAA3	6,109.16	AAA	NR	10/1/2019	10/8/2019	6,108.69	1.94	3.62	6,109.02	6,100.02
TAOT 2020-A A3 DTD 02/12/2020 1.660% 05/15/2024	89232HAC9	49,865.07	AAA	Aaa	2/4/2020	2/12/2020	49,861.48	1.66	36.79	49,863.91	49,574.49
GMALT 2021-2 A3 DTD 05/26/2021 0.340% 05/20/2024	380144AC9	93,393.74	AAA	NR	5/18/2021	5/26/2021	93,379.08	0.35	9.70	93,386.95	92,257.81
NAROT 2020-B A3 DTD 06/30/2020 0.550% 07/15/2024	65479CAD0	29,817.31	AAA	Aaa	6/23/2020	6/30/2020	29,816.49	0.55	7.29	29,817.00	29,524.96
NAROT 2019-C A3 DTD 10/23/2019 1.930% 07/15/2024	65479JAD5	20,085.21	AAA	Aaa	10/16/2019	10/23/2019	20,084.14	1.93	17.23	20,084.86	19,985.02
VZOT 2020-A A1A DTD 01/29/2020 1.850% 07/22/2024	92348TAA2	13,384.49	AAA	Aaa	1/21/2020	1/29/2020	13,382.93	1.85	7.57	13,383.95	13,322.10

202300601

## FLORIDA STATE COLLEGE AT JACKSONVILLE

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
<b>ABS</b>											
GMCAR 2020-1 A3 DTD 01/15/2020 1.840% 09/16/2024	36258NAC6	12,874.45	AAA	Aaa	1/8/2020	1/15/2020	12,871.42	1.85	9.87	12,873.34	12,778.00
HDMOT 2020-A A3 DTD 01/29/2020 1.870% 10/15/2024	41284UAD6	5,663.73	AAA	Aaa	1/21/2020	1/29/2020	5,662.50	1.87	4.71	5,663.26	5,654.46
TAOT 2020-C A3 DTD 07/27/2020 0.440% 10/15/2024	89237VAB5	47,984.66	AAA	Aaa	7/21/2020	7/27/2020	47,980.96	0.44	9.38	47,983.09	47,234.38
HAROT 2020-3 A3 DTD 09/29/2020 0.370% 10/18/2024	43813KAC6	72,729.02	AAA	NR	9/22/2020	9/29/2020	72,718.33	0.37	9.72	72,724.28	71,127.57
BMWOT 2020-A A3 DTD 07/15/2020 0.480% 10/25/2024	09661RAD3	19,104.04	AAA	NR	7/8/2020	7/15/2020	19,102.61	0.48	1.53	19,103.43	18,834.37
JDOT 2020-B A3 DTD 07/22/2020 0.510% 11/15/2024	47787NAC3	18,982.29	NR	Aaa	7/14/2020	7/22/2020	18,979.40	0.51	4.30	18,981.04	18,687.72
CARMAX AUTO OWNER TRUST DTD 10/23/2019 2.020% 11/15/2024	14315WAD2	68,648.61	AAA	NR	10/17/2019	10/23/2019	68,645.88	2.02	61.63	68,647.60	67,920.89
CARMX 2020-1 A3 DTD 01/22/2020 1.890% 12/16/2024	14315XAC2	30,994.27	AAA	NR	1/14/2020	1/22/2020	30,988.19	1.89	26.04	30,991.84	30,623.56
WOART 2019-C A3 DTD 11/14/2019 1.960% 12/16/2024	98162RAD0	22,545.01	AAA	NR	11/5/2019	11/14/2019	22,543.31	1.96	19.64	22,544.36	22,373.74
HART 2020-B A3 DTD 07/22/2020 0.480% 12/16/2024	44933FAC0	36,477.14	AAA	NR	7/14/2020	7/22/2020	36,470.32	0.48	7.78	36,474.11	35,973.61
CNH 2019-C A3 DTD 10/23/2019 2.010% 12/16/2024	12597CAC1	33,489.96	NR	Aaa	10/16/2019	10/23/2019	33,486.07	2.01	29.92	33,488.48	33,153.63
MBART 2020-1 A3 DTD 06/23/2020 0.550% 02/18/2025	58769VAC4	22,162.50	AAA	NR	6/16/2020	6/23/2020	22,160.77	0.55	5.42	22,161.71	21,770.21
VZOT 2020-B A DTD 08/12/2020 0.470% 02/20/2025	92290BAA9	101,108.93	NR	Aaa	8/4/2020	8/12/2020	101,087.70	0.47	14.52	101,098.90	99,548.93
CARMX 2020-3 A3 DTD 07/22/2020 0.620% 03/17/2025	14315FAD9	31,051.50	AAA	NR	7/14/2020	7/22/2020	31,046.18	0.62	8.56	31,048.98	30,517.30
WOART 2020-B A3 DTD 06/24/2020 0.630% 05/15/2025	98163WAC0	21,981.46	AAA	NR	6/16/2020	6/24/2020	21,979.74	0.63	6.15	21,980.63	21,485.94
FORDO 2021-A A3 DTD 02/22/2021 0.300% 08/15/2025	34532NAC9	88,131.17	AAA	Aaa	2/17/2021	2/22/2021	88,123.74	0.30	11.75	88,126.82	85,230.46
CARMX 2020-4 A3 DTD 10/21/2020 0.500% 08/15/2025	14316HAC6	57,604.58	AAA	NR	10/14/2020	10/21/2020	57,591.90	0.50	12.80	57,597.68	56,034.39

202300602

FLORIDA STATE COLLEGE AT JACKSONVILLE

Portfolio Holdings

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
<b>ABS</b>											
GMCAR 2020-4 A3 DTD 10/14/2020 0.380% 08/18/2025	36260KAC8	33,058.23	AAA	NR	10/6/2020	10/14/2020	33,051.16	0.38	5.23	33,054.39	32,188.93
HART 2021-A A3 DTD 04/28/2021 0.380% 09/15/2025	44933LAC7	65,407.92	AAA	NR	4/20/2021	4/28/2021	65,401.04	0.38	11.05	65,403.67	63,260.34
JDOT 2021-A A3 DTD 03/10/2021 0.360% 09/15/2025	47788UAC6	56,693.14	NR	Aaa	3/2/2021	3/10/2021	56,682.24	0.36	9.07	56,686.61	54,755.89
GMCAR 2021-1 A3 DTD 01/20/2021 0.350% 10/16/2025	36261LAC5	45,105.65	AAA	Aaa	1/12/2021	1/20/2021	45,098.47	0.35	6.58	45,101.42	43,538.03
CNH 2021-A A3 DTD 03/15/2021 0.400% 12/15/2025	12598AAC4	88,711.32	AAA	NR	3/9/2021	3/15/2021	88,690.58	0.41	15.77	88,698.43	85,010.51
CARMX 2021-1 A3 DTD 01/27/2021 0.340% 12/15/2025	14316NAC3	40,813.62	AAA	NR	1/20/2021	1/27/2021	40,805.56	0.34	6.17	40,808.74	39,392.17
HAROT 2021-4 A3 DTD 11/24/2021 0.880% 01/21/2026	43815GAC3	105,000.00	NR	Aaa	11/16/2021	11/24/2021	104,977.87	0.89	25.67	104,983.74	99,649.71
DTRT 2022-1 A3 DTD 10/19/2022 5.230% 02/17/2026	233869AC0	150,000.00	NR	Aaa	10/12/2022	10/19/2022	149,990.04	5.23	348.67	149,990.65	149,431.82
CARMX 2021-2 A3 DTD 04/21/2021 0.520% 02/17/2026	14314QAC8	81,875.20	AAA	NR	4/13/2021	4/21/2021	81,857.55	0.52	18.92	81,863.76	78,806.61
HDMOT 2021-A A3 DTD 02/18/2021 0.370% 04/15/2026	41284NAC4	66,754.69	AAA	Aaa	2/9/2021	2/18/2021	66,738.95	0.37	10.98	66,744.65	65,249.99
GMCAR 2021-2 A3 DTD 04/14/2021 0.510% 04/16/2026	380149AC8	57,513.05	NR	Aaa	4/6/2021	4/14/2021	57,508.00	0.51	12.22	57,509.73	55,283.06
HAROT 2022-1 A3 DTD 02/23/2022 1.880% 05/15/2026	43815BAC4	170,000.00	AAA	Aaa	2/15/2022	2/23/2022	169,974.43	1.88	142.04	169,979.60	160,489.06
WOART 2021-B A3 DTD 05/19/2021 0.420% 06/15/2026	98163LAC4	130,000.00	AAA	NR	5/11/2021	5/19/2021	129,981.27	0.42	24.27	129,987.25	124,660.37
FORDO 2022-A A3 DTD 01/24/2022 1.290% 06/15/2026	345286AC2	90,000.00	AAA	NR	1/19/2022	1/24/2022	89,989.31	1.29	51.60	89,991.59	85,619.57
VALET 2021-1 A3 DTD 12/13/2021 1.020% 06/22/2026	92868KAC7	135,000.00	AAA	Aaa	12/7/2021	12/13/2021	134,994.71	1.02	42.08	134,995.94	128,126.43
TAOT 2022-B A3 DTD 04/13/2022 2.930% 09/15/2026	89238FAD5	105,000.00	AAA	Aaa	4/7/2022	4/13/2022	104,997.54	2.93	136.73	104,997.94	101,581.74
BACCT 2021-A1 A DTD 05/14/2021 0.440% 09/15/2026	05522RDD7	35,000.00	AAA	NR	5/7/2021	5/14/2021	34,999.39	0.44	6.84	34,999.58	32,931.24

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Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
<b>ABS</b>											
GMCAR 2021-4 A3 DTD 10/21/2021 0.680% 09/16/2026	362554AC1	85,000.00	AAA	Aaa	10/13/2021	10/21/2021	84,997.83	0.68	24.08	84,998.36	80,032.46
JDOT 2022-A A3 DTD 03/16/2022 2.320% 09/16/2026	47787JAC2	135,000.00	NR	Aaa	3/10/2022	3/16/2022	134,970.14	2.33	139.20	134,975.42	129,366.95
HART 2022-A A3 DTD 03/16/2022 2.220% 10/15/2026	448977AD0	200,000.00	AAA	NR	3/9/2022	3/16/2022	199,992.30	2.22	197.33	199,993.64	190,487.22
COMET 2021-A3 A3 DTD 11/30/2021 1.040% 11/15/2026	14041NFY2	195,000.00	AAA	NR	11/18/2021	11/30/2021	194,973.13	1.04	90.13	194,979.02	182,073.65
GMCAR 2022-1 A3 DTD 01/19/2022 1.260% 11/16/2026	380146AC4	80,000.00	AAA	NR	1/11/2022	1/19/2022	79,993.05	1.26	42.00	79,994.42	75,707.66
HDMOT 2022-A A3 DTD 04/20/2022 3.060% 02/15/2027	41284YAD8	140,000.00	AAA	Aaa	4/12/2022	4/20/2022	139,976.69	3.06	190.40	139,980.08	136,093.33
GMCAR 2022-2 A3 DTD 04/13/2022 3.100% 02/16/2027	362585AC5	85,000.00	AAA	Aaa	4/5/2022	4/13/2022	84,982.24	3.10	109.79	84,984.88	82,428.14
JDOT 2022-B A3 DTD 07/20/2022 3.740% 02/16/2027	47800AAC4	95,000.00	NR	Aaa	7/12/2022	7/20/2022	94,990.93	3.74	157.91	94,991.83	92,531.39
CARMX 2022-2 A3 DTD 04/28/2022 3.490% 02/16/2027	14317HAC5	140,000.00	AAA	Aaa	4/21/2022	4/28/2022	139,978.71	3.49	217.16	139,981.72	136,149.44
COMET 2022-A1 A1 DTD 03/30/2022 2.800% 03/15/2027	14041NFZ9	270,000.00	AAA	NR	3/23/2022	3/30/2022	269,979.64	2.80	336.00	269,982.75	258,922.33
CARMX 2022-3 A3 DTD 07/20/2022 3.970% 04/15/2027	14318MAD1	245,000.00	AAA	NR	7/12/2022	7/20/2022	244,994.22	3.97	432.29	244,994.77	237,954.54
GMCAR 2022-3 A3 DTD 07/13/2022 3.640% 04/16/2027	36265WAD5	115,000.00	NR	Aaa	7/6/2022	7/13/2022	114,999.21	3.64	174.42	114,999.29	112,427.66
NAROT 2022-B A3 DTD 09/28/2022 4.460% 05/17/2027	65480JAC4	160,000.00	AAA	Aaa	9/20/2022	9/28/2022	159,966.90	4.46	317.16	159,968.76	158,051.36
COPAR 2022-2 A3 DTD 08/10/2022 3.660% 05/17/2027	14043GAD6	110,000.00	AAA	Aaa	8/2/2022	8/10/2022	109,992.12	3.66	178.93	109,992.77	107,467.65
ALLYA 2022-2 A3 DTD 10/12/2022 4.760% 05/17/2027	02008MAC3	305,000.00	AAA	Aaa	10/4/2022	10/12/2022	304,996.22	4.76	645.24	304,996.40	303,141.94
VZMT 2021-1 A DTD 05/25/2021 0.500% 05/20/2027	92348KAA1	160,000.00	AAA	Aaa	5/18/2021	5/25/2021	159,988.26	0.50	24.44	159,991.41	150,437.60
DCENT 2022-A3 A3 DTD 08/09/2022 3.560% 07/15/2027	254683CW3	220,000.00	AAA	Aaa	8/2/2022	8/9/2022	219,972.70	3.56	348.09	219,974.90	213,229.24

202300604

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
<b>ABS</b>											
CNH 2022-A A3 DTD 03/31/2022 2.940% 07/15/2027	12660DAC1	100,000.00	AAA	NR	3/24/2022	3/31/2022	99,992.61	2.94	130.67	99,993.67	95,731.04
CARMX 2022-4 A3 DTD 10/31/2022 5.340% 08/16/2027	14318UAD3	255,000.00	AAA	NR	10/26/2022	10/31/2022	254,940.20	5.35	605.20	254,942.32	257,067.29
MBART 2022-1 A3 DTD 11/22/2022 5.210% 08/16/2027	58768PAC8	300,000.00	AAA	Aaa	11/15/2022	11/22/2022	299,940.66	5.21	694.67	299,942.03	302,450.94
<b>Security Type Sub-Total</b>		<b>5,935,907.91</b>					<b>5,935,192.34</b>	<b>2.47</b>	<b>6,328.20</b>	<b>5,935,371.40</b>	<b>5,771,159.70</b>
<b>Managed Account Sub Total</b>		<b>35,358,905.19</b>					<b>35,459,446.46</b>	<b>1.89</b>	<b>122,368.87</b>	<b>35,391,058.66</b>	<b>33,933,928.93</b>
<b>Securities Sub Total</b>		<b>\$35,358,905.19</b>					<b>\$35,459,446.46</b>	<b>1.89%</b>	<b>\$122,368.87</b>	<b>\$35,391,058.66</b>	<b>\$33,933,928.93</b>
<b>Accrued Interest</b>											<b>\$122,368.87</b>
<b>Total Investments</b>											<b>\$34,056,297.80</b>

202300605

### Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
<b>BUY</b>									
10/4/2022	10/12/2022	305,000.00	02008MAC3	ALLYA 2022-2 A3	4.76%	5/17/2027	304,996.22	4.76%	
10/6/2022	10/12/2022	287,201.59	3136ARTE8	FNA 2016-M3 A2	2.70%	2/1/2026	271,193.87	4.55%	
10/12/2022	10/19/2022	150,000.00	233869AC0	DTRT 2022-1 A3	5.23%	2/17/2026	149,990.04	5.23%	
10/19/2022	10/24/2022	55,000.00	539830BU2	LOCKHEED MARTIN CORP NOTES (CALLABLE)	4.95%	10/15/2025	54,843.25	5.05%	
10/26/2022	10/31/2022	255,000.00	14318UAD3	CARMX 2022-4 A3	5.34%	8/16/2027	254,940.20	5.35%	
11/1/2022	11/4/2022	55,000.00	857477BX0	STATE STREET CORP NOTES (CALLABLE)	5.75%	11/4/2026	55,000.00	5.75%	
11/2/2022	11/4/2022	700,000.00	91282CFP1	US TREASURY N/B NOTES	4.25%	10/15/2025	697,040.87	4.49%	
11/15/2022	11/18/2022	35,000.00	882508BR4	TEXAS INSTRUMENTS INC CORPORATE NOTES	4.70%	11/18/2024	34,984.25	4.72%	
11/15/2022	11/22/2022	300,000.00	58768PAC8	MBART 2022-1 A3	5.21%	8/16/2027	299,940.66	5.21%	
11/28/2022	12/5/2022	260,000.00	53522KAB9	LINDE INC/CT CORPORATE NOTES (CALLABLE)	4.70%	12/5/2025	259,719.20	4.74%	
12/5/2022	12/7/2022	1,150,000.00	91282CFW6	US TREASURY N/B NOTES	4.50%	11/15/2025	1,165,184.09	4.12%	
<b>Total BUY</b>		<b>3,552,201.59</b>					<b>3,547,832.65</b>		<b>0.00</b>
<b>CAP INT</b>									
12/29/2022	1/22/2023	1.72	3137BKRH5	FHMS K047 A1	2.82%	12/1/2024	1.72	2.83%	
<b>Total CAP INT</b>		<b>1.72</b>					<b>1.72</b>		<b>0.00</b>
<b>INTEREST</b>									
10/1/2022	10/1/2022	20,000.00	875291AT3	TAMPA WTR & WSTWTR SYS, FL TXBL REV BNDS	0.50%	10/1/2023	50.00		

202300606

### Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
<b>INTEREST</b>									
10/1/2022	10/1/2022	45,000.00	377373AL9	GLAXOSMITHKLINE CAPITAL CORP NOTES (CALL	0.53%	10/1/2023	120.15		
10/1/2022	10/20/2022	25,889.19	36177NXM7	GNMA POOL #794283	3.50%	3/1/2027	75.51		
10/1/2022	10/20/2022	78,127.12	36202F3J3	GNMA POOL #5301	3.50%	2/1/2027	227.87		
10/1/2022	10/25/2022	76,372.19	3132A7WA5	FR ZS6941	2.00%	3/1/2028	127.29		
10/1/2022	10/25/2022	60,326.91	3138WQSK9	FNMA POOL #AT3221	3.50%	3/1/2027	175.95		
10/1/2022	10/25/2022	65,958.47	3140X4TN6	FN FM1456	2.50%	9/1/2028	137.41		
10/1/2022	10/25/2022	105,869.71	3138WDUX7	FNMA POOL #AS4197	3.50%	1/1/2030	308.79		
10/1/2022	10/25/2022	67,674.08	3138XBRF3	FNMA POOL #AV0485	3.50%	1/1/2029	197.38		
10/1/2022	10/25/2022	57,664.65	3137BKRH5	FHMS K047 A1	2.82%	12/1/2024	135.66		
10/1/2022	10/25/2022	31,902.48	3136A85N6	FNR 2012-107 GA	1.50%	9/1/2027	39.88		
10/1/2022	10/25/2022	16,494.50	3137FREB3	FHMS KJ28 A1	1.76%	2/1/2025	26.58		
10/1/2022	10/25/2022	84,567.14	3140X7FL8	FN FM3770	3.00%	7/1/2035	211.42		
10/1/2022	10/25/2022	102,275.03	3140J9DU2	FN BM4614	3.00%	3/1/2033	255.69		
10/1/2022	10/25/2022	153,482.87	3137BTU25	FHMS K724 A2	3.06%	11/1/2023	391.64		
10/1/2022	10/25/2022	60,756.96	3138MQVM2	FN AQ8719	2.50%	12/1/2027	126.58		
10/1/2022	10/25/2022	1,302.66	3137FQ3V3	FHMS KJ27 A1	2.09%	7/1/2024	1.87		
10/1/2022	10/25/2022	165,925.51	3138EQS45	FNMA POOL #AL7738	3.50%	11/1/2030	483.95		

202300607

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
<b>INTEREST</b>									
10/1/2022	10/25/2022	30,805.41	3136B9VJ3	FNR 2020-33 BG	2.00%	5/1/2030	51.34		
10/1/2022	10/25/2022	177,249.94	3137BPVZ9	FHLMC MULTIFAMILY K055 A1	2.26%	4/1/2025	334.26		
10/1/2022	10/15/2022	53,849.06	31307BGG9	FREDDIE MAC POOL	2.00%	3/1/2028	89.75		
10/1/2022	10/15/2022	47,263.85	3128M6YS1	FHLMC POOL #G04921	5.00%	9/1/2038	196.93		
10/1/2022	10/15/2022	64,735.37	3137ATCD2	FHR 4096 PA	1.37%	8/1/2027	74.18		
10/1/2022	10/15/2022	145,406.60	3132LKAZ3	FHLMC POOL #U49048	3.00%	8/1/2030	363.52		
10/1/2022	10/15/2022	79,298.35	3137A9QP4	FHLMC SERIES 3842 PH	4.00%	4/1/2041	264.33		
10/3/2022	10/3/2022		MONEY0002	MONEY MARKET FUND			636.63		
10/3/2022	10/3/2022	255,000.00	008281BC0	AFRICAN DEVELOPMENT BANK SUPRANATL	0.75%	4/3/2023	956.25		
10/15/2022	10/15/2022	140,000.00	14317HAC5	CARMX 2022-2 A3	3.49%	2/16/2027	407.17		
10/15/2022	10/15/2022	47,525.73	12597CAC1	CNH 2019-C A3	2.01%	12/16/2024	79.61		
10/15/2022	10/15/2022	1,005,000.00	91282CDB4	US TREASURY N/B NOTES	0.62%	10/15/2024	3,140.63		
10/15/2022	10/15/2022	70,286.59	14316HAC6	CARMX 2020-4 A3	0.50%	8/15/2025	29.29		
10/15/2022	10/15/2022	110,000.00	14043GAD6	COPAR 2022-2 A3	3.66%	5/17/2027	335.50		
10/15/2022	10/15/2022	81,764.37	41284NAC4	HDMOT 2021-A A3	0.37%	4/15/2026	25.21		
10/15/2022	10/15/2022	52,876.29	44933FAC0	HART 2020-B A3	0.48%	12/16/2024	21.15		
10/15/2022	10/15/2022	135,000.00	47787JAC2	JDOT 2022-A A3	2.32%	9/16/2026	261.00		

202300608

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
<b>INTEREST</b>									
10/15/2022	10/15/2022	34,059.74	98162RAD0	WOART 2019-C A3	1.96%	12/16/2024	55.63		
10/15/2022	10/15/2022	80,000.00	91282CAP6	US TREASURY NOTES	0.12%	10/15/2023	50.00		
10/15/2022	10/15/2022	200,000.00	448977AD0	HART 2022-A A3	2.22%	10/15/2026	370.00		
10/15/2022	10/15/2022	95,000.00	47800AAC4	JDOT 2022-B A3	3.74%	2/16/2027	296.08		
10/15/2022	10/15/2022	105,000.00	89238FAD5	TAOT 2022-B A3	2.93%	9/15/2026	256.38		
10/15/2022	10/15/2022	37,693.54	65479JAD5	NAROT 2019-C A3	1.93%	7/15/2024	60.62		
10/15/2022	10/15/2022	66,393.54	89237VAB5	TAOT 2020-C A3	0.44%	10/15/2024	24.34		
10/15/2022	10/15/2022	270,000.00	14041NFZ9	COMET 2022-A1 A1	2.80%	3/15/2027	630.00		
10/15/2022	10/15/2022	35,000.00	05522RDD7	BACCT 2021-A1 A	0.44%	9/15/2026	12.83		
10/15/2022	10/15/2022	10,184.50	44891JAC2	HART 2019-B A3	1.94%	2/15/2024	16.46		
10/15/2022	10/15/2022	1,300,000.00	91282CEH0	US TREASURY N/B NOTES	2.62%	4/15/2025	17,062.50		
10/15/2022	10/15/2022	130,000.00	98163LAC4	WOART 2021-B A3	0.42%	6/15/2026	45.50		
10/15/2022	10/15/2022	13,236.99	41284UAD6	HDMOT 2020-A A3	1.87%	10/15/2024	20.63		
10/15/2022	10/15/2022	42,312.17	14315XAC2	CARMX 2020-1 A3	1.89%	12/16/2024	66.64		
10/15/2022	10/15/2022	220,000.00	254683CW3	DCENT 2022-A3 A3	3.56%	7/15/2027	652.67		
10/15/2022	10/15/2022	85,000.00	14314QAC8	CARMX 2021-2 A3	0.52%	2/17/2026	36.83		
10/15/2022	10/15/2022	41,566.95	14315FAD9	CARMX 2020-3 A3	0.62%	3/17/2025	21.48		

202300609



### Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
<b>INTEREST</b>									
10/15/2022	10/15/2022	48,580.75	14316NAC3	CARMX 2021-1 A3	0.34%	12/15/2025	13.76		
10/15/2022	10/15/2022	24,852.60	47787NAC3	JDOT 2020-B A3	0.51%	11/15/2024	10.56		
10/15/2022	10/15/2022	140,000.00	41284YAD8	HDMOT 2022-A A3	3.06%	2/15/2027	357.00		
10/15/2022	10/15/2022	160,000.00	65480JAC4	NAROT 2022-B A3	4.46%	5/17/2027	336.98		
10/15/2022	10/15/2022	98,742.04	14315WAD2	CARMX AUTO OWNER TRUST	2.02%	11/15/2024	166.22		
10/15/2022	10/15/2022	95,000.00	12598AAC4	CNH 2021-A A3	0.40%	12/15/2025	31.67		
10/15/2022	10/15/2022	70,000.00	44933LAC7	HART 2021-A A3	0.38%	9/15/2025	22.17		
10/15/2022	10/15/2022	25,000.00	437076CM2	HOME DEPOT INC (CALLABLE) CORPORATE NOTE	2.70%	4/15/2025	369.38		
10/15/2022	10/15/2022	100,000.00	12660DAC1	CNH 2022-A A3	2.94%	7/15/2027	245.00		
10/15/2022	10/15/2022	34,865.41	89233MAD5	TAOT 2019-D A3	1.92%	1/16/2024	55.78		
10/15/2022	10/15/2022	83,739.69	89232HAC9	TAOT 2020-A A3	1.66%	5/15/2024	115.84		
10/15/2022	10/15/2022	105,904.50	34532NAC9	FORDO 2021-A A3	0.30%	8/15/2025	26.48		
10/15/2022	10/15/2022	46,945.43	65479CAD0	NAROT 2020-B A3	0.55%	7/15/2024	21.52		
10/15/2022	10/15/2022	28,290.03	98163WAC0	WOART 2020-B A3	0.63%	5/15/2025	14.85		
10/15/2022	10/15/2022	245,000.00	14318MAD1	CARMX 2022-3 A3	3.97%	4/15/2027	810.54		
10/15/2022	10/15/2022	20,454.70	65480EAD3	NALT 2020-B A3	0.43%	10/16/2023	7.33		
10/15/2022	10/15/2022	120,000.00	87612EBL9	TARGET CORP (CALLABLE) CORPORATE NOTES	2.25%	4/15/2025	1,350.00		

202300610

### Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
<b>INTEREST</b>									
10/15/2022	10/15/2022	30,372.66	58769VAC4	MBART 2020-1 A3	0.55%	2/18/2025	13.92		
10/15/2022	10/15/2022	90,000.00	345286AC2	FORDO 2022-A A3	1.29%	6/15/2026	96.75		
10/15/2022	10/15/2022	46,467.79	34531KAD4	FORDO 2019-C A3	1.87%	3/15/2024	72.41		
10/15/2022	10/15/2022	15,181.32	58769EAC2	MBALT 2020-B A3	0.40%	11/15/2023	5.06		
10/15/2022	10/15/2022	195,000.00	14041NFY2	COMET 2021-A3 A3	1.04%	11/15/2026	169.00		
10/15/2022	10/15/2022	65,000.00	47788UAC6	JDOT 2021-A A3	0.36%	9/15/2025	19.50		
10/15/2022	10/15/2022	170,000.00	43815BAC4	HAROT 2022-1 A3	1.88%	5/15/2026	266.33		
10/16/2022	10/16/2022	85,000.00	362585AC5	GMCAR 2022-2 A3	3.10%	2/16/2027	219.58		
10/16/2022	10/16/2022	115,000.00	36265WAD5	GMCAR 2022-3 A3	3.64%	4/16/2027	348.83		
10/16/2022	10/16/2022	85,000.00	362554AC1	GMCAR 2021-4 A3	0.68%	9/16/2026	48.17		
10/16/2022	10/16/2022	20,999.69	36258NAC6	GMCAR 2020-1 A3	1.84%	9/16/2024	32.20		
10/16/2022	10/16/2022	41,006.39	36260KAC8	GMCAR 2020-4 A3	0.38%	8/18/2025	12.99		
10/16/2022	10/16/2022	60,000.00	380149AC8	GMCAR 2021-2 A3	0.51%	4/16/2026	25.50		
10/16/2022	10/16/2022	80,000.00	380146AC4	GMCAR 2022-1 A3	1.26%	11/16/2026	84.00		
10/16/2022	10/16/2022	54,324.56	36261LAC5	GMCAR 2021-1 A3	0.35%	10/16/2025	15.84		
10/18/2022	10/18/2022	75,307.91	43813VAC2	HAROT 2019-4 A3	1.83%	1/18/2024	114.84		
10/18/2022	10/18/2022	95,621.44	43813KAC6	HAROT 2020-3 A3	0.37%	10/18/2024	29.48		

202300611



Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
<b>INTEREST</b>									
10/20/2022	10/20/2022	135,000.00	92868KAC7	VALET 2021-1 A3	1.02%	6/22/2026	114.75		
10/20/2022	10/20/2022	160,000.00	92348KAA1	VZMT 2021-1 A	0.50%	5/20/2027	66.67		
10/20/2022	10/20/2022	158,388.76	92290BAA9	VZOT 2020-B A	0.47%	2/20/2025	62.04		
10/20/2022	10/20/2022	28,650.86	92348TAA2	VZOT 2020-A A1A	1.85%	7/22/2024	44.17		
10/20/2022	10/20/2022	74,069.84	36261RAC2	GMALT 2021-1 A3	0.26%	2/20/2024	16.05		
10/20/2022	10/20/2022	29,612.75	92348AAA3	VZOT 2019-C A1A	1.94%	4/22/2024	47.87		
10/20/2022	10/20/2022	129,998.98	380144AC9	GMALT 2021-2 A3	0.34%	5/20/2024	36.83		
10/20/2022	10/20/2022	8,124.09	362569AC9	GMALT 2020-3 A3	0.45%	8/21/2023	3.05		
10/21/2022	10/21/2022	65,468.93	43813RAC1	HAROT 2020-1 A3	1.61%	4/22/2024	87.84		
10/21/2022	10/21/2022	105,000.00	43815GAC3	HAROT 2021-4 A3	0.88%	1/21/2026	77.00		
10/24/2022	10/24/2022	85,000.00	06406RAN7	BANK OF NY MELLON (CALLABLE) CORP NOTES	1.60%	4/24/2025	680.00		
10/25/2022	10/25/2022	43,974.45	05591RAC8	BMWLT 2021-1 A3	0.29%	1/25/2024	10.63		
10/25/2022	10/25/2022	28,039.80	09661RAD3	BMWOT 2020-A A3	0.48%	10/25/2024	11.22		
10/25/2022	10/25/2022	50,000.00	95000U2X0	WELLS FARGO & COMPANY CORP NOTES (CALLAB	3.90%	4/25/2026	977.00		
10/25/2022	10/25/2022	235,000.00	06406RAX5	BANK OF NY MELLON CORP (CALLABLE) CORPOR	0.85%	10/25/2024	998.75		
10/25/2022	10/25/2022	130,000.00	06406RBC0	BANK OF NY MELLON CORP (CALLABLE) CORP N	3.35%	4/25/2025	2,165.40		
10/26/2022	10/26/2022	135,000.00	06406RAS6	BANK OF NY MELLON CORP NOTES (CALLABLE)	0.50%	4/26/2024	337.50		

202300612

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
<b>INTEREST</b>									
10/26/2022	10/26/2022	135,000.00	78015K7J7	ROYAL BANK OF CANADA CORPORATE NOTES	0.50%	10/26/2023	337.50		
10/30/2022	10/30/2022	80,000.00	713448CT3	PEPSICO INCMCORP NOTES (CALLABLE)	2.75%	4/30/2025	1,100.00		
10/31/2022	10/31/2022	400,000.00	912828X70	US TREASURY NOTES	2.00%	4/30/2024	4,000.00		
10/31/2022	10/31/2022	900,000.00	912828YM6	US TREASURY NOTES	1.50%	10/31/2024	6,750.00		
11/1/2022	11/1/2022	75,000.00	17252MAP5	CINTAS CORPORATION NO. 2 CORP NOTE (CALL	3.45%	5/1/2025	1,279.38		
11/1/2022	11/1/2022	100,000.00	054375VR8	AVONDALE SCH DIST, MI TXBL GO BONDS	1.65%	5/1/2023	825.00		
11/1/2022	11/1/2022		MONEY0002	MONEY MARKET FUND			588.13		
11/1/2022	11/1/2022	70,000.00	172967MX6	CITIGROUP INC (CALLABLE) CORPORATE NOTES	0.98%	5/1/2025	343.35		
11/1/2022	11/1/2022	80,000.00	605581MY0	MS ST TXBL GO BONDS	0.42%	11/1/2023	168.80		
11/1/2022	11/20/2022	75,562.13	36202F3J3	GNMA POOL #5301	3.50%	2/1/2027	220.39		
11/1/2022	11/20/2022	24,809.08	36177NXM7	GNMA POOL #794283	3.50%	3/1/2027	72.36		
11/1/2022	11/15/2022	63,007.42	3137ATCD2	FHR 4096 PA	1.37%	8/1/2027	72.20		
11/1/2022	11/15/2022	52,552.88	31307BGG9	FREDDIE MAC POOL	2.00%	3/1/2028	87.59		
11/1/2022	11/15/2022	78,011.62	3137A9QP4	FHLMC SERIES 3842 PH	4.00%	4/1/2041	260.04		
11/1/2022	11/15/2022	45,553.30	3128M6YS1	FHLMC POOL #G04921	5.00%	9/1/2038	189.81		
11/1/2022	11/15/2022	142,514.54	3132LKAZ3	FHLMC POOL #U49048	3.00%	8/1/2030	356.29		
11/1/2022	11/25/2022	84,019.98	3140X7FL8	FN FM3770	3.00%	7/1/2035	210.05		

202300613

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
<b>INTEREST</b>									
11/1/2022	11/25/2022	58,078.86	3138WQSK9	FNMA POOL #AT3221	3.50%	3/1/2027	169.40		
11/1/2022	11/25/2022	153,267.91	3137BTU25	FHMS K724 A2	3.06%	11/1/2023	391.09		
11/1/2022	11/25/2022	164,154.91	3138EQS45	FNMA POOL #AL7738	3.50%	11/1/2030	478.79		
11/1/2022	11/25/2022	29,991.66	3136B9VJ3	FNR 2020-33 BG	2.00%	5/1/2030	49.99		
11/1/2022	11/25/2022	287,201.59	3136ARTE8	FNA 2016-M3 A2	2.70%	2/1/2026	646.68		
11/1/2022	11/25/2022	73,847.55	3132A7WA5	FR ZS6941	2.00%	3/1/2028	123.08		
11/1/2022	11/25/2022	100,332.25	3140J9DU2	FN BM4614	3.00%	3/1/2033	250.83		
11/1/2022	11/25/2022	10,404.34	3137FREB3	FHMS KJ28 A1	1.76%	2/1/2025	15.31		
11/1/2022	11/25/2022	59,285.45	3138MQVM2	FN AQ8719	2.50%	12/1/2027	123.51		
11/1/2022	11/25/2022	988.48	3137FQ3V3	FHMS KJ27 A1	2.09%	7/1/2024	1.72		
11/1/2022	11/25/2022	170,753.50	3137BPVZ9	FHLMC MULTIFAMILY K055 A1	2.26%	4/1/2025	322.01		
11/1/2022	11/25/2022	64,239.69	3140X4TN6	FN FM1456	2.50%	9/1/2028	133.83		
11/1/2022	11/25/2022	66,316.76	3138XBRF3	FNMA POOL #AV0485	3.50%	1/1/2029	193.42		
11/1/2022	11/25/2022	54,518.64	3137BKRH5	FHMS K047 A1	2.82%	12/1/2024	128.51		
11/1/2022	11/25/2022	103,642.86	3138WDUX7	FNMA POOL #AS4197	3.50%	1/1/2030	302.29		
11/1/2022	11/25/2022	30,655.72	3136A85N6	FNR 2012-107 GA	1.50%	9/1/2027	38.32		
11/3/2022	11/3/2022	40,000.00	172967ND9	CITIGROUP INC CORP NOTE (CALLABLE)	1.28%	11/3/2025	256.20		

202300614

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
<b>INTEREST</b>									
11/6/2022	11/6/2022	535,000.00	3137EAEZ8	FREDDIE MAC NOTES	0.25%	11/6/2023	668.75		
11/12/2022	11/12/2022	205,000.00	023135BW5	AMAZON.COM INC CORPORATE NOTES	0.45%	5/12/2024	461.25		
11/13/2022	11/13/2022	150,000.00	46625HJX9	JP MORGAN CHASE BANK CORP NOTE	3.62%	5/13/2024	2,718.75		
11/13/2022	11/13/2022	105,000.00	110122DT2	BRISTOL-MYERS SQUIBB CO (CALLABLE) CORP	0.53%	11/13/2023	281.93		
11/15/2022	11/15/2022	85,000.00	14314QAC8	CARMX 2021-2 A3	0.52%	2/17/2026	36.83		
11/15/2022	11/15/2022	12,055.05	58769EAC2	MBALT 2020-B A3	0.40%	11/15/2023	4.02		
11/15/2022	11/15/2022	37,860.35	14315FAD9	CARMX 2020-3 A3	0.62%	3/17/2025	19.56		
11/15/2022	11/15/2022	71,780.84	89232HAC9	TAOT 2020-A A3	1.66%	5/15/2024	99.30		
11/15/2022	11/15/2022	200,000.00	448977AD0	HART 2022-A A3	2.22%	10/15/2026	370.00		
11/15/2022	11/15/2022	105,000.00	89238FAD5	TAOT 2022-B A3	2.93%	9/15/2026	256.38		
11/15/2022	11/15/2022	40,686.85	12597CAC1	CNH 2019-C A3	2.01%	12/16/2024	68.15		
11/15/2022	11/15/2022	95,000.00	47800AAC4	JDOT 2022-B A3	3.74%	2/16/2027	296.08		
11/15/2022	11/15/2022	27,408.83	58769VAC4	MBART 2020-1 A3	0.55%	2/18/2025	12.56		
11/15/2022	11/15/2022	160,000.00	65480JAC4	NAROT 2022-B A3	4.46%	5/17/2027	594.67		
11/15/2022	11/15/2022	95,000.00	12598AAC4	CNH 2021-A A3	0.40%	12/15/2025	31.67		
11/15/2022	11/15/2022	135,000.00	47787JAC2	JDOT 2022-A A3	2.32%	9/16/2026	261.00		
11/15/2022	11/15/2022	270,000.00	14041NFZ9	COMET 2022-A1 A1	2.80%	3/15/2027	630.00		

202300615

**Quarterly Portfolio Transactions**

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
<b>INTEREST</b>									
11/15/2022	11/15/2022	27,505.84	89233MAD5	TAOT 2019-D A3	1.92%	1/16/2024	44.01		
11/15/2022	11/15/2022	140,000.00	41284YAD8	HDMOT 2022-A A3	3.06%	2/15/2027	357.00		
11/15/2022	11/15/2022	5,196.57	44891JAC2	HART 2019-B A3	1.94%	2/15/2024	8.40		
11/15/2022	11/15/2022	245,000.00	14318MAD1	CARMX 2022-3 A3	3.97%	4/15/2027	810.54		
11/15/2022	11/15/2022	100,000.00	12660DAC1	CNH 2022-A A3	2.94%	7/15/2027	245.00		
11/15/2022	11/15/2022	23,341.03	47787NAC3	JDOT 2020-B A3	0.51%	11/15/2024	9.92		
11/15/2022	11/15/2022	35,000.00	05522RDD7	BACCT 2021-A1 A	0.44%	9/15/2026	12.83		
11/15/2022	11/15/2022	65,919.89	14316HAC6	CARMX 2020-4 A3	0.50%	8/15/2025	27.47		
11/15/2022	11/15/2022	170,000.00	43815BAC4	HAROT 2022-1 A3	1.88%	5/15/2026	266.33		
11/15/2022	11/15/2022	305,000.00	02008MAC3	ALLYA 2022-2 A3	4.76%	5/17/2027	1,330.81		
11/15/2022	11/15/2022	150,000.00	233869AC0	DTRT 2022-1 A3	5.23%	2/17/2026	566.58		
11/15/2022	11/15/2022	65,000.00	47788UAC6	JDOT 2021-A A3	0.36%	9/15/2025	19.50		
11/15/2022	11/15/2022	1,500,000.00	91282CEQ0	US TREASURY N/B NOTES	2.75%	5/15/2025	20,625.00		
11/15/2022	11/15/2022	40,851.22	65479CAD0	NAROT 2020-B A3	0.55%	7/15/2024	18.72		
11/15/2022	11/15/2022	70,000.00	44933LAC7	HART 2021-A A3	0.38%	9/15/2025	22.17		
11/15/2022	11/15/2022	195,000.00	14041NFY2	COMET 2021-A3 A3	1.04%	11/15/2026	169.00		
11/15/2022	11/15/2022	75,872.68	41284NAC4	HDMOT 2021-A A3	0.37%	4/15/2026	23.39		

202300616



### Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
<b>INTEREST</b>									
11/15/2022	11/15/2022	10,368.74	41284UAD6	HDMOT 2020-A A3	1.87%	10/15/2024	16.16		
11/15/2022	11/15/2022	26,091.53	98163WAC0	WOART 2020-B A3	0.63%	5/15/2025	13.70		
11/15/2022	11/15/2022	110,000.00	14043GAD6	COPAR 2022-2 A3	3.66%	5/17/2027	335.50		
11/15/2022	11/15/2022	255,000.00	14318UAD3	CARMX 2022-4 A3	5.34%	8/16/2027	567.38		
11/15/2022	11/15/2022	12,586.03	65480EAD3	NALT 2020-B A3	0.43%	10/16/2023	4.51		
11/15/2022	11/15/2022	35,101.11	34531KAD4	FORDO 2019-C A3	1.87%	3/15/2024	54.70		
11/15/2022	11/15/2022	99,728.97	34532NAC9	FORDO 2021-A A3	0.30%	8/15/2025	24.93		
11/15/2022	11/15/2022	220,000.00	254683CW3	DCENT 2022-A3 A3	3.56%	7/15/2027	652.67		
11/15/2022	11/15/2022	47,046.01	44933FAC0	HART 2020-B A3	0.48%	12/16/2024	18.82		
11/15/2022	11/15/2022	31,482.86	65479JAD5	NAROT 2019-C A3	1.93%	7/15/2024	50.63		
11/15/2022	11/15/2022	45,808.58	14316NAC3	CARMX 2021-1 A3	0.34%	12/15/2025	12.98		
11/15/2022	11/15/2022	130,000.00	98163LAC4	WOART 2021-B A3	0.42%	6/15/2026	45.50		
11/15/2022	11/15/2022	140,000.00	14317HAC5	CARMX 2022-2 A3	3.49%	2/16/2027	407.17		
11/15/2022	11/15/2022	88,160.55	14315WAD2	CARMAX AUTO OWNER TRUST	2.02%	11/15/2024	148.40		
11/15/2022	11/15/2022	29,991.03	98162RAD0	WOART 2019-C A3	1.96%	12/16/2024	48.99		
11/15/2022	11/15/2022	90,000.00	345286AC2	FORDO 2022-A A3	1.29%	6/15/2026	96.75		
11/15/2022	11/15/2022	120,000.00	91324PEB4	UNITEDHEALTH GROUP INC (CALLABLE) CORP N	0.55%	5/15/2024	330.00		

202300617

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
<b>INTEREST</b>									
11/15/2022	11/15/2022	800,000.00	91282CCC3	US TREASURY N/B NOTES	0.25%	5/15/2024	1,000.00		
11/15/2022	11/15/2022	59,986.94	89237VAB5	TAOT 2020-C A3	0.44%	10/15/2024	22.00		
11/15/2022	11/15/2022	38,252.60	14315XAC2	CARMX 2020-1 A3	1.89%	12/16/2024	60.25		
11/16/2022	11/16/2022	18,124.11	36258NAC6	GMCAR 2020-1 A3	1.84%	9/16/2024	27.79		
11/16/2022	11/16/2022	60,000.00	380149AC8	GMCAR 2021-2 A3	0.51%	4/16/2026	25.50		
11/16/2022	11/16/2022	85,000.00	362585AC5	GMCAR 2022-2 A3	3.10%	2/16/2027	219.58		
11/16/2022	11/16/2022	80,000.00	380146AC4	GMCAR 2022-1 A3	1.26%	11/16/2026	84.00		
11/16/2022	11/16/2022	51,101.63	36261LAC5	GMCAR 2021-1 A3	0.35%	10/16/2025	14.90		
11/16/2022	11/16/2022	115,000.00	36265WAD5	GMCAR 2022-3 A3	3.64%	4/16/2027	348.83		
11/16/2022	11/16/2022	85,000.00	362554AC1	GMCAR 2021-4 A3	0.68%	9/16/2026	48.17		
11/16/2022	11/16/2022	38,221.93	36260KAC8	GMCAR 2020-4 A3	0.38%	8/18/2025	12.10		
11/17/2022	11/17/2022	175,000.00	14913R2L0	CATERPILLAR FINL SERVICE CORPORATE NOTES	0.45%	5/17/2024	393.75		
11/18/2022	11/18/2022	87,580.73	43813KAC6	HAROT 2020-3 A3	0.37%	10/18/2024	27.00		
11/18/2022	11/18/2022	175,000.00	961214EU3	WESTPAC BANKING CORP CORPORATE NOTES	1.01%	11/18/2024	891.63		
11/18/2022	11/18/2022	61,985.17	43813VAC2	HAROT 2019-4 A3	1.83%	1/18/2024	94.53		
11/19/2022	11/19/2022	215,000.00	95000U2T9	WELLS FARGO & COMPANY CORP NOTES (CALLAB	0.80%	5/19/2025	865.38		
11/19/2022	11/19/2022	260,000.00	06051GJC4	BANC OF AMERICA CORP (CALLABLE)	1.48%	5/19/2024	1,931.80		

202300618

### Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
<b>INTEREST</b>									
11/20/2022	11/20/2022	160,000.00	92348KAA1	VZMT 2021-1 A	0.50%	5/20/2027	66.67		
11/20/2022	11/20/2022	135,000.00	92868KAC7	VALET 2021-1 A3	1.02%	6/22/2026	114.75		
11/20/2022	11/20/2022	2,258.33	362569AC9	GMALT 2020-3 A3	0.45%	8/21/2023	0.85		
11/20/2022	11/20/2022	117,373.79	380144AC9	GMALT 2021-2 A3	0.34%	5/20/2024	33.26		
11/20/2022	11/20/2022	62,443.05	36261RAC2	GMALT 2021-1 A3	0.26%	2/20/2024	13.53		
11/20/2022	11/20/2022	23,203.65	92348TAA2	VZOT 2020-A A1A	1.85%	7/22/2024	35.77		
11/20/2022	11/20/2022	20,970.52	92348AAA3	VZOT 2019-C A1A	1.94%	4/22/2024	33.90		
11/20/2022	11/20/2022	137,097.96	92290BAA9	VZOT 2020-B A	0.47%	2/20/2025	53.70		
11/21/2022	11/21/2022	105,000.00	43815GAC3	HAROT 2021-4 A3	0.88%	1/21/2026	77.00		
11/21/2022	11/21/2022	57,313.71	43813RAC1	HAROT 2020-1 A3	1.61%	4/22/2024	76.90		
11/25/2022	11/25/2022	37,385.04	05591RAC8	BMWLT 2021-1 A3	0.29%	1/25/2024	9.03		
11/25/2022	11/25/2022	24,873.18	09661RAD3	BMWOT 2020-A A3	0.48%	10/25/2024	9.95		
11/28/2022	11/28/2022	185,000.00	04636NAC7	ASTRAZENECA FINANCE LLC (CALLABLE) CORP	0.70%	5/28/2024	647.50		
12/1/2022	12/20/2022	22,895.23	36177NXM7	GNMA POOL #794283	3.50%	3/1/2027	66.78		
12/1/2022	12/20/2022	72,987.35	36202F3J3	GNMA POOL #5301	3.50%	2/1/2027	212.88		
12/1/2022	12/25/2022	1,136.53	3137FREB3	FHMS KJ28 A1	1.76%	2/1/2025	1.67		
12/1/2022	12/25/2022	158,922.44	3138EQS45	FNMA POOL #AL7738	3.50%	11/1/2030	463.52		

202300619



### Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
<b>INTEREST</b>									
12/1/2022	12/25/2022	164,690.17	3137BPVZ9	FHLMC MULTIFAMILY K055 A1	2.26%	4/1/2025	310.58		
12/1/2022	12/25/2022	54,966.56	3138WQSK9	FNMA POOL #AT3221	3.50%	3/1/2027	160.32		
12/1/2022	12/25/2022	57,861.40	3138MQVM2	FN AQ8719	2.50%	12/1/2027	120.54		
12/1/2022	12/25/2022	29,807.01	3136A85N6	FNR 2012-107 GA	1.50%	9/1/2027	37.26		
12/1/2022	12/25/2022	100,813.62	3138WDUX7	FNMA POOL #AS4197	3.50%	1/1/2030	294.04		
12/1/2022	12/25/2022	62,698.26	3140X4TN6	FN FM1456	2.50%	9/1/2028	130.62		
12/1/2022	12/25/2022	51,616.79	3137BKRH5	FHMS K047 A1	2.82%	12/1/2024	121.68		
12/1/2022	12/25/2022	83,448.13	3140X7FL8	FN FM3770	3.00%	7/1/2035	208.62		
12/1/2022	12/25/2022	29,310.24	3136B9VJ3	FNR 2020-33 BG	2.00%	5/1/2030	48.85		
12/1/2022	12/25/2022	71,607.48	3132A7WA5	FR ZS6941	2.00%	3/1/2028	119.35		
12/1/2022	12/25/2022	64,968.15	3138XBRF3	FNMA POOL #AV0485	3.50%	1/1/2029	189.49		
12/1/2022	12/25/2022	98,674.95	3140J9DU2	FN BM4614	3.00%	3/1/2033	246.69		
12/1/2022	12/25/2022	153,064.18	3137BTU25	FHMS K724 A2	3.06%	11/1/2023	390.57		
12/1/2022	12/25/2022	269,555.48	3136ARTE8	FNA 2016-M3 A2	2.70%	2/1/2026	606.95		
12/1/2022	12/15/2022	51,104.32	31307BGG9	FREDDIE MAC POOL	2.00%	3/1/2028	85.17		
12/1/2022	12/15/2022	61,407.98	3137ATCD2	FHR 4096 PA	1.37%	8/1/2027	70.36		
12/1/2022	12/15/2022	44,950.49	3128M6YS1	FHLMC POOL #G04921	5.00%	9/1/2038	187.29		

202300620

### Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
<b>INTEREST</b>									
12/1/2022	12/15/2022	140,774.76	3132LKAZ3	FHLMC POOL #U49048	3.00%	8/1/2030	351.94		
12/1/2022	12/15/2022	76,815.45	3137A9QP4	FHLMC SERIES 3842 PH	4.00%	4/1/2041	256.05		
12/1/2022	12/1/2022	220,000.00	46647PCH7	JPMORGAN CHASE & CO (CALLABLE) CORP NOTE	0.82%	6/1/2025	906.40		
12/1/2022	12/1/2022		MONEY0002	MONEY MARKET FUND			494.90		
12/4/2022	12/4/2022	580,000.00	3137EAF2	FREDDIE MAC NOTES	0.25%	12/4/2023	725.00		
12/6/2022	12/6/2022	55,000.00	24422EWF2	JOHN DEERE CAPITAL CORP CORPORATE NOTES	3.40%	6/6/2025	935.00		
12/6/2022	12/6/2022	175,000.00	06051GKE8	BANK OF AMERICA CORP NOTES (CALLABLE)	1.53%	12/6/2025	1,338.75		
12/7/2022	12/7/2022	60,000.00	24422EVQ9	JOHN DEERE CAPITAL CORP CORPORATE NOTES	0.45%	6/7/2024	135.00		
12/8/2022	12/8/2022	130,000.00	06368EA36	BANK OF MONTREAL CORPORATE NOTES	0.45%	12/8/2023	292.50		
12/9/2022	12/9/2022	250,000.00	63254ABD9	NATIONAL AUSTRALIA BK/NY CORPORATE NOTES	3.50%	6/9/2025	4,375.00		
12/11/2022	12/11/2022	675,000.00	045167FE8	ASIAN DEVELOPMENT BANK CORPORATE NOTES	0.37%	6/11/2024	1,265.63		
12/15/2022	12/15/2022	34,504.24	14315XAC2	CARMX 2020-1 A3	1.89%	12/16/2024	54.34		
12/15/2022	12/15/2022	245,000.00	14318MAD1	CARMX 2022-3 A3	3.97%	4/15/2027	810.54		
12/15/2022	12/15/2022	71,062.85	41284NAC4	HDMOT 2021-A A3	0.37%	4/15/2026	21.91		
12/15/2022	12/15/2022	160,000.00	65480JAC4	NAROT 2022-B A3	4.46%	5/17/2027	594.67		
12/15/2022	12/15/2022	140,000.00	14317HAC5	CARMX 2022-2 A3	3.49%	2/16/2027	407.17		
12/15/2022	12/15/2022	8,883.32	58769EAC2	MBALT 2020-B A3	0.40%	11/15/2023	2.96		

202300621

### Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
<b>INTEREST</b>									
12/15/2022	12/15/2022	100,000.00	12660DAC1	CNH 2022-A A3	2.94%	7/15/2027	245.00		
12/15/2022	12/15/2022	300,000.00	58768PAC8	MBART 2022-1 A3	5.21%	8/16/2027	998.58		
12/15/2022	12/15/2022	35,000.00	05522RDD7	BACCT 2021-A1 A	0.44%	9/15/2026	12.83		
12/15/2022	12/15/2022	20,766.32	47787NAC3	JDOT 2020-B A3	0.51%	11/15/2024	8.83		
12/15/2022	12/15/2022	598.82	44891JAC2	HART 2019-B A3	1.94%	2/15/2024	0.97		
12/15/2022	12/15/2022	77,974.99	14315WAD2	CARMAX AUTO OWNER TRUST	2.02%	11/15/2024	131.26		
12/15/2022	12/15/2022	255,000.00	14318UAD3	CARMX 2022-4 A3	5.34%	8/16/2027	1,134.75		
12/15/2022	12/15/2022	94,086.50	12598AAC4	CNH 2021-A A3	0.40%	12/15/2025	31.36		
12/15/2022	12/15/2022	110,000.00	14043GAD6	COPAR 2022-2 A3	3.66%	5/17/2027	335.50		
12/15/2022	12/15/2022	25,733.99	65479JAD5	NAROT 2019-C A3	1.93%	7/15/2024	41.39		
12/15/2022	12/15/2022	53,871.70	89237VAB5	TAOT 2020-C A3	0.44%	10/15/2024	19.75		
12/15/2022	12/15/2022	135,000.00	47787JAC2	JDOT 2022-A A3	2.32%	9/16/2026	261.00		
12/15/2022	12/15/2022	95,000.00	47800AAC4	JDOT 2022-B A3	3.74%	2/16/2027	296.08		
12/15/2022	12/15/2022	90,000.00	345286AC2	FORDO 2022-A A3	1.29%	6/15/2026	96.75		
12/15/2022	12/15/2022	350,000.00	91282CDN8	US TREASURY N/B NOTES	1.00%	12/15/2024	1,750.00		
12/15/2022	12/15/2022	24,784.31	58769VAC4	MBART 2020-1 A3	0.55%	2/18/2025	11.36		
12/15/2022	12/15/2022	60,623.83	89232HAC9	TAOT 2020-A A3	1.66%	5/15/2024	83.86		

202300622

## Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
<b>INTEREST</b>									
12/15/2022	12/15/2022	34,324.83	14315FAD9	CARMX 2020-3 A3	0.62%	3/17/2025	17.73		
12/15/2022	12/15/2022	93,832.46	34532NAC9	FORDO 2021-A A3	0.30%	8/15/2025	23.46		
12/15/2022	12/15/2022	41,563.90	44933FAC0	HART 2020-B A3	0.48%	12/16/2024	16.63		
12/15/2022	12/15/2022	585,000.00	91282CEU1	US TREASURY N/B NOTES	2.87%	6/15/2025	8,409.38		
12/15/2022	12/15/2022	130,000.00	98163LAC4	WOART 2021-B A3	0.42%	6/15/2026	45.50		
12/15/2022	12/15/2022	305,000.00	02008MAC3	ALLYA 2022-2 A3	4.76%	5/17/2027	1,209.83		
12/15/2022	12/15/2022	20,722.22	89233MAD5	TAOT 2019-D A3	1.92%	1/16/2024	33.16		
12/15/2022	12/15/2022	61,672.43	14316HAC6	CARMX 2020-4 A3	0.50%	8/15/2025	25.70		
12/15/2022	12/15/2022	60,508.74	47788UAC6	JDOT 2021-A A3	0.36%	9/15/2025	18.15		
12/15/2022	12/15/2022	7,868.25	41284UAD6	HDMOT 2020-A A3	1.87%	10/15/2024	12.26		
12/15/2022	12/15/2022	170,000.00	43815BAC4	HAROT 2022-1 A3	1.88%	5/15/2026	266.33		
12/15/2022	12/15/2022	24,335.99	34531KAD4	FORDO 2019-C A3	1.87%	3/15/2024	37.92		
12/15/2022	12/15/2022	195,000.00	14041NFY2	COMET 2021-A3 A3	1.04%	11/15/2026	169.00		
12/15/2022	12/15/2022	6,383.75	65480EAD3	NALT 2020-B A3	0.43%	10/16/2023	2.29		
12/15/2022	12/15/2022	600,000.00	91282CBA8	US TREASURY NOTES	0.12%	12/15/2023	375.00		
12/15/2022	12/15/2022	69,509.26	44933LAC7	HART 2021-A A3	0.38%	9/15/2025	22.01		
12/15/2022	12/15/2022	200,000.00	448977AD0	HART 2022-A A3	2.22%	10/15/2026	370.00		

202300623

### Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
<b>INTEREST</b>									
12/15/2022	12/15/2022	26,158.85	98162RAD0	WOART 2019-C A3	1.96%	12/16/2024	42.73		
12/15/2022	12/15/2022	35,159.40	65479CAD0	NAROT 2020-B A3	0.55%	7/15/2024	16.11		
12/15/2022	12/15/2022	43,279.07	14316NAC3	CARMX 2021-1 A3	0.34%	12/15/2025	12.26		
12/15/2022	12/15/2022	140,000.00	41284YAD8	HDMOT 2022-A A3	3.06%	2/15/2027	357.00		
12/15/2022	12/15/2022	150,000.00	233869AC0	DTRT 2022-1 A3	5.23%	2/17/2026	653.75		
12/15/2022	12/15/2022	23,980.36	98163WAC0	WOART 2020-B A3	0.63%	5/15/2025	12.59		
12/15/2022	12/15/2022	37,255.40	12597CAC1	CNH 2019-C A3	2.01%	12/16/2024	62.40		
12/15/2022	12/15/2022	105,000.00	89238FAD5	TAOT 2022-B A3	2.93%	9/15/2026	256.38		
12/15/2022	12/15/2022	270,000.00	14041NFZ9	COMET 2022-A1 A1	2.80%	3/15/2027	630.00		
12/15/2022	12/15/2022	85,000.00	14314QAC8	CARMX 2021-2 A3	0.52%	2/17/2026	36.83		
12/15/2022	12/15/2022	220,000.00	254683CW3	DCENT 2022-A3 A3	3.56%	7/15/2027	652.67		
12/16/2022	12/16/2022	110,000.00	172967HT1	CITIGROUP INC CORP NOTES	3.75%	6/16/2024	2,062.50		
12/16/2022	12/16/2022	80,000.00	380146AC4	GMCAR 2022-1 A3	1.26%	11/16/2026	84.00		
12/16/2022	12/16/2022	85,000.00	362585AC5	GMCAR 2022-2 A3	3.10%	2/16/2027	219.58		
12/16/2022	12/16/2022	15,398.59	36258NAC6	GMCAR 2020-1 A3	1.84%	9/16/2024	23.61		
12/16/2022	12/16/2022	60,000.00	380149AC8	GMCAR 2021-2 A3	0.51%	4/16/2026	25.50		
12/16/2022	12/16/2022	115,000.00	36265WAD5	GMCAR 2022-3 A3	3.64%	4/16/2027	348.83		

202300624



### Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
<b>INTEREST</b>									
12/16/2022	12/16/2022	48,034.68	36261LAC5	GMCAR 2021-1 A3	0.35%	10/16/2025	14.01		
12/16/2022	12/16/2022	85,000.00	362554AC1	GMCAR 2021-4 A3	0.68%	9/16/2026	48.17		
12/16/2022	12/16/2022	35,648.20	36260KAC8	GMCAR 2020-4 A3	0.38%	8/18/2025	11.29		
12/18/2022	12/18/2022	79,971.59	43813KAC6	HAROT 2020-3 A3	0.37%	10/18/2024	24.66		
12/18/2022	12/18/2022	49,485.14	43813VAC2	HAROT 2019-4 A3	1.83%	1/18/2024	75.46		
12/20/2022	12/20/2022	160,000.00	92348KAA1	VZMT 2021-1 A	0.50%	5/20/2027	66.67		
12/20/2022	12/20/2022	135,000.00	92868KAC7	VALET 2021-1 A3	1.02%	6/22/2026	114.75		
12/20/2022	12/20/2022	51,382.21	36261RAC2	GMALT 2021-1 A3	0.26%	2/20/2024	11.13		
12/20/2022	12/20/2022	17,964.87	92348TAA2	VZOT 2020-A A1A	1.85%	7/22/2024	27.70		
12/20/2022	12/20/2022	12,939.44	92348AAA3	VZOT 2019-C A1A	1.94%	4/22/2024	20.92		
12/20/2022	12/20/2022	117,231.96	92290BAA9	VZOT 2020-B A	0.47%	2/20/2025	45.92		
12/20/2022	12/20/2022	104,857.33	380144AC9	GMALT 2021-2 A3	0.34%	5/20/2024	29.71		
12/21/2022	12/21/2022	105,000.00	43815GAC3	HAROT 2021-4 A3	0.88%	1/21/2026	77.00		
12/21/2022	12/21/2022	49,773.47	43813RAC1	HAROT 2020-1 A3	1.61%	4/22/2024	66.78		
12/25/2022	12/25/2022	21,969.92	09661RAD3	BMWOT 2020-A A3	0.48%	10/25/2024	8.79		
12/25/2022	12/25/2022	31,336.42	05591RAC8	BMWLT 2021-1 A3	0.29%	1/25/2024	7.57		

202300625

### Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
<b>INTEREST</b>									
12/31/2022	12/31/2022	500,000.00	912828XX3	US TREASURY NOTES	2.00%	6/30/2024	5,000.00		
<b>Total INTEREST</b>		<b>37,605,328.42</b>					<b>147,929.34</b>		<b>0.00</b>
<b>MATURITY</b>									
11/17/2022	11/17/2022	115,000.00	38141GXL3	GOLDMAN SACHS GROUP CORP	0.62%	11/17/2022	115,360.52		
<b>Total MATURITY</b>		<b>115,000.00</b>					<b>115,360.52</b>		<b>0.00</b>
<b>PAYDOWNS</b>									
9/22/2022	10/16/2022	79.34	3137BKRH5	FHMS K047 A1	2.82%	12/1/2024	79.34		
9/22/2022	10/16/2022	230.87	3137FQ3V3	FHMS KJ27 A1	2.09%	7/1/2024	230.87		
10/1/2022	10/20/2022	2,564.99	36202F3J3	GNMA POOL #5301	3.50%	2/1/2027	2,564.99		
10/1/2022	10/20/2022	1,080.11	36177NXM7	GNMA POOL #794283	3.50%	3/1/2027	1,080.11		
10/1/2022	10/15/2022	1,727.95	3137ATCD2	FHR 4096 PA	1.37%	8/1/2027	1,727.95		
10/1/2022	10/15/2022	1,286.73	3137A9QP4	FHLMC SERIES 3842 PH	4.00%	4/1/2041	1,286.73		
10/1/2022	10/15/2022	1,710.55	3128M6YS1	FHLMC POOL #G04921	5.00%	9/1/2038	1,710.55		
10/1/2022	10/15/2022	2,892.06	3132LKAZ3	FHLMC POOL #U49048	3.00%	8/1/2030	2,892.06		
10/1/2022	10/15/2022	1,296.18	31307BGG9	FREDDIE MAC POOL	2.00%	3/1/2028	1,296.18		
10/1/2022	10/25/2022	1,718.78	3140X4TN6	FN FM1456	2.50%	9/1/2028	1,718.78		
10/1/2022	10/25/2022	1,942.78	3140J9DU2	FN BM4614	3.00%	3/1/2033	1,942.78		

### Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
<b>PAYDOWNS</b>									
10/1/2022	10/25/2022	83.31	3137FQ3V3	FHMS KJ27 A1	2.09%	7/1/2024	83.31		
10/1/2022	10/25/2022	1,471.51	3138MQVM2	FN AQ8719	2.50%	12/1/2027	1,471.51		
10/1/2022	10/25/2022	547.16	3140X7FL8	FN FM3770	3.00%	7/1/2035	547.16		
10/1/2022	10/25/2022	2,226.85	3138WDUX7	FNMA POOL #AS4197	3.50%	1/1/2030	2,226.85		
10/1/2022	10/25/2022	6,090.16	3137FREB3	FHMS KJ28 A1	1.76%	2/1/2025	6,090.16		
10/1/2022	10/25/2022	1,246.76	3136A85N6	FNR 2012-107 GA	1.50%	9/1/2027	1,246.76		
10/1/2022	10/25/2022	1,770.60	3138EQS45	FNMA POOL #AL7738	3.50%	11/1/2030	1,770.60		
10/1/2022	10/25/2022	813.75	3136B9VJ3	FNR 2020-33 BG	2.00%	5/1/2030	813.75		
10/1/2022	10/25/2022	2,248.05	3138WQSK9	FNMA POOL #AT3221	3.50%	3/1/2027	2,248.05		
10/1/2022	10/25/2022	6,492.00	3137BPVZ9	FHLMC MULTIFAMILY K055 A1	2.26%	4/1/2025	6,492.00		
10/1/2022	10/25/2022	1,357.32	3138XBRF3	FNMA POOL #AV0485	3.50%	1/1/2029	1,357.32		
10/1/2022	10/25/2022	214.96	3137BTU25	FHMS K724 A2	3.06%	11/1/2023	214.96		
10/1/2022	10/25/2022	3,066.67	3137BKRH5	FHMS K047 A1	2.82%	12/1/2024	3,066.67		
10/1/2022	10/25/2022	2,524.64	3132A7WA5	FR ZS6941	2.00%	3/1/2028	2,524.64		
10/15/2022	10/15/2022	10,581.49	14315WAD2	CARMAX AUTO OWNER TRUST	2.02%	11/15/2024	10,581.49		
10/15/2022	10/15/2022	2,963.83	58769VAC4	MBART 2020-1 A3	0.55%	2/18/2025	2,963.83		
10/15/2022	10/15/2022	6,838.88	12597CAC1	CNH 2019-C A3	2.01%	12/16/2024	6,838.88		

202300627



## Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
<b>PAYDOWNS</b>									
10/15/2022	10/15/2022	5,891.69	41284NAC4	HDMOT 2021-A A3	0.37%	4/15/2026	5,891.69		
10/15/2022	10/15/2022	7,359.57	89233MAD5	TAOT 2019-D A3	1.92%	1/16/2024	7,359.57		
10/15/2022	10/15/2022	3,706.60	14315FAD9	CARMX 2020-3 A3	0.62%	3/17/2025	3,706.60		
10/15/2022	10/15/2022	2,868.25	41284UAD6	HDMOT 2020-A A3	1.87%	10/15/2024	2,868.25		
10/15/2022	10/15/2022	4,987.93	44891JAC2	HART 2019-B A3	1.94%	2/15/2024	4,987.93		
10/15/2022	10/15/2022	5,830.28	44933FAC0	HART 2020-B A3	0.48%	12/16/2024	5,830.28		
10/15/2022	10/15/2022	6,406.60	89237VAB5	TAOT 2020-C A3	0.44%	10/15/2024	6,406.60		
10/15/2022	10/15/2022	1,511.57	47787NAC3	JDOT 2020-B A3	0.51%	11/15/2024	1,511.57		
10/15/2022	10/15/2022	3,126.27	58769EAC2	MBALT 2020-B A3	0.40%	11/15/2023	3,126.27		
10/15/2022	10/15/2022	6,094.21	65479CAD0	NAROT 2020-B A3	0.55%	7/15/2024	6,094.21		
10/15/2022	10/15/2022	6,175.53	34532NAC9	FORDO 2021-A A3	0.30%	8/15/2025	6,175.53		
10/15/2022	10/15/2022	11,366.68	34531KAD4	FORDO 2019-C A3	1.87%	3/15/2024	11,366.68		
10/15/2022	10/15/2022	4,059.57	14315XAC2	CARMX 2020-1 A3	1.89%	12/16/2024	4,059.57		
10/15/2022	10/15/2022	2,198.50	98163WAC0	WOART 2020-B A3	0.63%	5/15/2025	2,198.50		
10/15/2022	10/15/2022	7,868.67	65480EAD3	NALT 2020-B A3	0.43%	10/16/2023	7,868.67		
10/15/2022	10/15/2022	6,210.68	65479JAD5	NAROT 2019-C A3	1.93%	7/15/2024	6,210.68		
10/15/2022	10/15/2022	4,366.70	14316HAC6	CARMX 2020-4 A3	0.50%	8/15/2025	4,366.70		

202300628

### Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
<b>PAYDOWNS</b>									
10/15/2022	10/15/2022	4,068.71	98162RAD0	WOART 2019-C A3	1.96%	12/16/2024	4,068.71		
10/15/2022	10/15/2022	2,772.17	14316NAC3	CARMX 2021-1 A3	0.34%	12/15/2025	2,772.17		
10/15/2022	10/15/2022	11,958.85	89232HAC9	TAOT 2020-A A3	1.66%	5/15/2024	11,958.85		
10/16/2022	10/16/2022	2,784.46	36260KAC8	GMCAR 2020-4 A3	0.38%	8/18/2025	2,784.46		
10/16/2022	10/16/2022	3,222.93	36261LAC5	GMCAR 2021-1 A3	0.35%	10/16/2025	3,222.93		
10/16/2022	10/16/2022	2,875.58	36258NAC6	GMCAR 2020-1 A3	1.84%	9/16/2024	2,875.58		
10/18/2022	10/18/2022	8,040.71	43813KAC6	HAROT 2020-3 A3	0.37%	10/18/2024	8,040.71		
10/18/2022	10/18/2022	13,322.74	43813VAC2	HAROT 2019-4 A3	1.83%	1/18/2024	13,322.74		
10/20/2022	10/20/2022	5,447.21	92348TAA2	VZOT 2020-A A1A	1.85%	7/22/2024	5,447.21		
10/20/2022	10/20/2022	8,642.23	92348AAA3	VZOT 2019-C A1A	1.94%	4/22/2024	8,642.23		
10/20/2022	10/20/2022	12,625.19	380144AC9	GMALT 2021-2 A3	0.34%	5/20/2024	12,625.19		
10/20/2022	10/20/2022	21,290.80	92290BAA9	VZOT 2020-B A	0.47%	2/20/2025	21,290.80		
10/20/2022	10/20/2022	5,865.76	362569AC9	GMALT 2020-3 A3	0.45%	8/21/2023	5,865.76		
10/20/2022	10/20/2022	11,626.79	36261RAC2	GMALT 2021-1 A3	0.26%	2/20/2024	11,626.79		
10/21/2022	10/21/2022	8,155.22	43813RAC1	HAROT 2020-1 A3	1.61%	4/22/2024	8,155.22		
10/25/2022	10/25/2022	3,166.62	09661RAD3	BMWOT 2020-A A3	0.48%	10/25/2024	3,166.62		
10/25/2022	10/25/2022	6,589.41	05591RAC8	BMWLT 2021-1 A3	0.29%	1/25/2024	6,589.41		

202300629

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
<b>PAYDOWNS</b>									
11/1/2022	11/25/2022	2,901.85	3137BKRH5	FHMS K047 A1	2.82%	12/1/2024	2,901.85		
11/1/2022	11/25/2022	2,240.07	3132A7WA5	FR ZS6941	2.00%	3/1/2028	2,240.07		
11/1/2022	11/25/2022	203.73	3137BTU25	FHMS K724 A2	3.06%	11/1/2023	203.73		
11/1/2022	11/25/2022	2,829.24	3138WDUX7	FNMA POOL #AS4197	3.50%	1/1/2030	2,829.24		
11/1/2022	11/25/2022	1,657.30	3140J9DU2	FN BM4614	3.00%	3/1/2033	1,657.30		
11/1/2022	11/25/2022	9,267.81	3137FREB3	FHMS KJ28 A1	1.76%	2/1/2025	9,267.81		
11/1/2022	11/25/2022	1,541.43	3140X4TN6	FN FM1456	2.50%	9/1/2028	1,541.43		
11/1/2022	11/25/2022	3,112.30	3138WQSK9	FNMA POOL #AT3221	3.50%	3/1/2027	3,112.30		
11/1/2022	11/25/2022	5,232.47	3138EQS45	FNMA POOL #AL7738	3.50%	11/1/2030	5,232.47		
11/1/2022	11/25/2022	988.48	3137FQ3V3	FHMS KJ27 A1	2.09%	7/1/2024	988.48		
11/1/2022	11/25/2022	17,646.11	3136ARTE8	FNA 2016-M3 A2	2.70%	2/1/2026	17,646.11		998.11
11/1/2022	11/25/2022	1,424.05	3138MQVM2	FN AQ8719	2.50%	12/1/2027	1,424.05		
11/1/2022	11/25/2022	848.71	3136A85N6	FNR 2012-107 GA	1.50%	9/1/2027	848.71		
11/1/2022	11/25/2022	571.85	3140X7FL8	FN FM3770	3.00%	7/1/2035	571.85		
11/1/2022	11/25/2022	1,348.61	3138XBRF3	FNMA POOL #AV0485	3.50%	1/1/2029	1,348.61		
11/1/2022	11/25/2022	6,063.33	3137BPVZ9	FHLMC MULTIFAMILY K055 A1	2.26%	4/1/2025	6,063.33		
11/1/2022	11/25/2022	681.42	3136B9VJ3	FNR 2020-33 BG	2.00%	5/1/2030	681.42		

202300630

### Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
<b>PAYDOWNS</b>									
11/1/2022	11/20/2022	1,913.85	36177NXM7	GNMA POOL #794283	3.50%	3/1/2027	1,913.85		
11/1/2022	11/20/2022	2,574.78	36202F3J3	GNMA POOL #5301	3.50%	2/1/2027	2,574.78		
11/1/2022	11/15/2022	1,448.56	31307BGG9	FREDDIE MAC POOL	2.00%	3/1/2028	1,448.56		
11/1/2022	11/15/2022	1,196.17	3137A9QP4	FHLMC SERIES 3842 PH	4.00%	4/1/2041	1,196.17		
11/1/2022	11/15/2022	1,599.44	3137ATCD2	FHR 4096 PA	1.37%	8/1/2027	1,599.44		
11/1/2022	11/15/2022	1,739.78	3132LKAZ3	FHLMC POOL #U49048	3.00%	8/1/2030	1,739.78		
11/1/2022	11/15/2022	602.81	3128M6YS1	FHLMC POOL #G04921	5.00%	9/1/2038	602.81		
11/15/2022	11/15/2022	913.50	12598AAC4	CNH 2021-A A3	0.40%	12/15/2025	913.50		
11/15/2022	11/15/2022	6,783.62	89233MAD5	TAOT 2019-D A3	1.92%	1/16/2024	6,783.62		
11/15/2022	11/15/2022	3,431.45	12597CAC1	CNH 2019-C A3	2.01%	12/16/2024	3,431.45		
11/15/2022	11/15/2022	5,748.87	65479JAD5	NAROT 2019-C A3	1.93%	7/15/2024	5,748.87		
11/15/2022	11/15/2022	11,157.01	89232HAC9	TAOT 2020-A A3	1.66%	5/15/2024	11,157.01		
11/15/2022	11/15/2022	4,597.75	44891JAC2	HART 2019-B A3	1.94%	2/15/2024	4,597.75		
11/15/2022	11/15/2022	2,500.49	41284UAD6	HDMOT 2020-A A3	1.87%	10/15/2024	2,500.49		
11/15/2022	11/15/2022	3,535.52	14315FAD9	CARMX 2020-3 A3	0.62%	3/17/2025	3,535.52		
11/15/2022	11/15/2022	2,574.71	47787NAC3	JDOT 2020-B A3	0.51%	11/15/2024	2,574.71		
11/15/2022	11/15/2022	10,185.56	14315WAD2	CARMAX AUTO OWNER TRUST	2.02%	11/15/2024	10,185.56		

202300631

### Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
<b>PAYDOWNS</b>									
11/15/2022	11/15/2022	2,529.51	14316NAC3	CARMX 2021-1 A3	0.34%	12/15/2025	2,529.51		
11/15/2022	11/15/2022	5,896.51	34532NAC9	FORDO 2021-A A3	0.30%	8/15/2025	5,896.51		
11/15/2022	11/15/2022	5,691.82	65479CAD0	NAROT 2020-B A3	0.55%	7/15/2024	5,691.82		
11/15/2022	11/15/2022	4,247.46	14316HAC6	CARMX 2020-4 A3	0.50%	8/15/2025	4,247.46		
11/15/2022	11/15/2022	10,765.12	34531KAD4	FORDO 2019-C A3	1.87%	3/15/2024	10,765.12		
11/15/2022	11/15/2022	4,491.26	47788UAC6	JDOT 2021-A A3	0.36%	9/15/2025	4,491.26		
11/15/2022	11/15/2022	490.74	44933LAC7	HART 2021-A A3	0.38%	9/15/2025	490.74		
11/15/2022	11/15/2022	3,832.18	98162RAD0	WOART 2019-C A3	1.96%	12/16/2024	3,832.18		
11/15/2022	11/15/2022	3,171.73	58769EAC2	MBALT 2020-B A3	0.40%	11/15/2023	3,171.73		
11/15/2022	11/15/2022	2,111.17	98163WAC0	WOART 2020-B A3	0.63%	5/15/2025	2,111.17		
11/15/2022	11/15/2022	2,624.52	58769VAC4	MBART 2020-1 A3	0.55%	2/18/2025	2,624.52		
11/15/2022	11/15/2022	6,202.28	65480EAD3	NALT 2020-B A3	0.43%	10/16/2023	6,202.28		
11/15/2022	11/15/2022	4,809.83	41284NAC4	HDMOT 2021-A A3	0.37%	4/15/2026	4,809.83		
11/15/2022	11/15/2022	5,482.11	44933FAC0	HART 2020-B A3	0.48%	12/16/2024	5,482.11		
11/15/2022	11/15/2022	3,748.36	14315XAC2	CARMX 2020-1 A3	1.89%	12/16/2024	3,748.36		
11/15/2022	11/15/2022	6,115.24	89237VAB5	TAOT 2020-C A3	0.44%	10/15/2024	6,115.24		
11/16/2022	11/16/2022	3,066.95	36261LAC5	GMCAR 2021-1 A3	0.35%	10/16/2025	3,066.95		

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### Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
<b>PAYDOWNS</b>									
11/16/2022	11/16/2022	2,573.73	36260KAC8	GMCAR 2020-4 A3	0.38%	8/18/2025	2,573.73		
11/16/2022	11/16/2022	2,725.52	36258NAC6	GMCAR 2020-1 A3	1.84%	9/16/2024	2,725.52		
11/18/2022	11/18/2022	12,500.03	43813VAC2	HAROT 2019-4 A3	1.83%	1/18/2024	12,500.03		
11/18/2022	11/18/2022	7,609.14	43813KAC6	HAROT 2020-3 A3	0.37%	10/18/2024	7,609.14		
11/20/2022	11/20/2022	8,031.08	92348AAA3	VZOT 2019-C A1A	1.94%	4/22/2024	8,031.08		
11/20/2022	11/20/2022	5,238.78	92348TAA2	VZOT 2020-A A1A	1.85%	7/22/2024	5,238.78		
11/20/2022	11/20/2022	19,866.00	92290BAA9	VZOT 2020-B A	0.47%	2/20/2025	19,866.00		
11/20/2022	11/20/2022	12,516.46	380144AC9	GMALT 2021-2 A3	0.34%	5/20/2024	12,516.46		
11/20/2022	11/20/2022	11,060.84	36261RAC2	GMALT 2021-1 A3	0.26%	2/20/2024	11,060.84		
11/20/2022	11/20/2022	2,258.33	362569AC9	GMALT 2020-3 A3	0.45%	8/21/2023	2,258.33		
11/21/2022	11/21/2022	7,540.24	43813RAC1	HAROT 2020-1 A3	1.61%	4/22/2024	7,540.24		
11/25/2022	11/25/2022	2,903.26	09661RAD3	BMWOT 2020-A A3	0.48%	10/25/2024	2,903.26		
11/25/2022	11/25/2022	6,048.62	05591RAC8	BMWLT 2021-1 A3	0.29%	1/25/2024	6,048.62		
12/1/2022	12/25/2022	216.29	3137BTU25	FHMS K724 A2	3.06%	11/1/2023	216.29		
12/1/2022	12/25/2022	2,808.65	3138WQSK9	FNMA POOL #AT3221	3.50%	3/1/2027	2,808.65		
12/1/2022	12/25/2022	1,385.49	3138XBRF3	FNMA POOL #AV0485	3.50%	1/1/2029	1,385.49		
12/1/2022	12/25/2022	1,958.65	3138EQS45	FNMA POOL #AL7738	3.50%	11/1/2030	1,958.65		

202300633

### Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
<b>PAYDOWNS</b>									
12/1/2022	12/25/2022	2,061.62	3132A7WA5	FR ZS6941	2.00%	3/1/2028	2,061.62		
12/1/2022	12/25/2022	6,536.80	3137BPVZ9	FHLMC MULTIFAMILY K055 A1	2.26%	4/1/2025	6,536.80		
12/1/2022	12/25/2022	750.92	3136B9VJ3	FNR 2020-33 BG	2.00%	5/1/2030	750.92		
12/1/2022	12/25/2022	1,845.97	3140J9DU2	FN BM4614	3.00%	3/1/2033	1,845.97		
12/1/2022	12/25/2022	130.56	3137FREB3	FHMS KJ28 A1	1.76%	2/1/2025	130.56		
12/1/2022	12/25/2022	10,292.16	3136ARTE8	FNA 2016-M3 A2	2.70%	2/1/2026	10,292.16		582.15
12/1/2022	12/25/2022	1,010.92	3140X7FL8	FN FM3770	3.00%	7/1/2035	1,010.92		
12/1/2022	12/25/2022	1,604.83	3140X4TN6	FN FM1456	2.50%	9/1/2028	1,604.83		
12/1/2022	12/25/2022	1,552.18	3138MQVM2	FN AQ8719	2.50%	12/1/2027	1,552.18		
12/1/2022	12/25/2022	1,381.80	3136A85N6	FNR 2012-107 GA	1.50%	9/1/2027	1,381.80		
12/1/2022	12/25/2022	3,085.62	3137BKRH5	FHMS K047 A1	2.82%	12/1/2024	3,085.62		
12/1/2022	12/25/2022	2,954.16	3138WDUX7	FNMA POOL #AS4197	3.50%	1/1/2030	2,954.16		
12/1/2022	12/20/2022	465.86	36177NXM7	GNMA POOL #794283	3.50%	3/1/2027	465.86		
12/1/2022	12/20/2022	2,584.16	36202F3J3	GNMA POOL #5301	3.50%	2/1/2027	2,584.16		
12/1/2022	12/15/2022	979.63	3137A9QP4	FHLMC SERIES 3842 PH	4.00%	4/1/2041	979.63		
12/1/2022	12/15/2022	345.95	3128M6YS1	FHLMC POOL #G04921	5.00%	9/1/2038	345.95		
12/1/2022	12/15/2022	1,233.35	31307BGG9	FREDDIE MAC POOL	2.00%	3/1/2028	1,233.35		

202300634

### Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
<b>PAYDOWNS</b>									
12/1/2022	12/15/2022	4,287.52	3132LKAZ3	FHLMC POOL #U49048	3.00%	8/1/2030	4,287.52		
12/1/2022	12/15/2022	1,608.32	3137ATCD2	FHR 4096 PA	1.37%	8/1/2027	1,608.32		
12/15/2022	12/15/2022	5,648.78	65479JAD5	NAROT 2019-C A3	1.93%	7/15/2024	5,648.78		
12/15/2022	12/15/2022	2,621.81	58769VAC4	MBART 2020-1 A3	0.55%	2/18/2025	2,621.81		
12/15/2022	12/15/2022	4,308.16	41284NAC4	HDMOT 2021-A A3	0.37%	4/15/2026	4,308.16		
12/15/2022	12/15/2022	9,924.12	34531KAD4	FORDO 2019-C A3	1.87%	3/15/2024	9,924.12		
12/15/2022	12/15/2022	3,502.71	58769EAC2	MBALT 2020-B A3	0.40%	11/15/2023	3,502.71		
12/15/2022	12/15/2022	5,375.18	12598AAC4	CNH 2021-A A3	0.40%	12/15/2025	5,375.18		
12/15/2022	12/15/2022	598.82	44891JAC2	HART 2019-B A3	1.94%	2/15/2024	598.82		
12/15/2022	12/15/2022	3,765.44	12597CAC1	CNH 2019-C A3	2.01%	12/16/2024	3,765.44		
12/15/2022	12/15/2022	2,465.45	14316NAC3	CARMX 2021-1 A3	0.34%	12/15/2025	2,465.45		
12/15/2022	12/15/2022	3,613.84	98162RAD0	WOART 2019-C A3	1.96%	12/16/2024	3,613.84		
12/15/2022	12/15/2022	9,326.38	14315WAD2	CARMX AUTO OWNER TRUST	2.02%	11/15/2024	9,326.38		
12/15/2022	12/15/2022	4,067.85	14316HAC6	CARMX 2020-4 A3	0.50%	8/15/2025	4,067.85		
12/15/2022	12/15/2022	3,509.97	14315XAC2	CARMX 2020-1 A3	1.89%	12/16/2024	3,509.97		
12/15/2022	12/15/2022	5,701.29	34532NAC9	FORDO 2021-A A3	0.30%	8/15/2025	5,701.29		
12/15/2022	12/15/2022	3,815.60	47788UAC6	JDOT 2021-A A3	0.36%	9/15/2025	3,815.60		

202300635



### Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
<b>PAYDOWNS</b>									
12/15/2022	12/15/2022	1,784.03	47787NAC3	JDOT 2020-B A3	0.51%	11/15/2024	1,784.03		
12/15/2022	12/15/2022	6,543.28	89233MAD5	TAOT 2019-D A3	1.92%	1/16/2024	6,543.28		
12/15/2022	12/15/2022	3,273.33	14315FAD9	CARMX 2020-3 A3	0.62%	3/17/2025	3,273.33		
12/15/2022	12/15/2022	5,086.76	44933FAC0	HART 2020-B A3	0.48%	12/16/2024	5,086.76		
12/15/2022	12/15/2022	5,887.04	89237VAB5	TAOT 2020-C A3	0.44%	10/15/2024	5,887.04		
12/15/2022	12/15/2022	3,124.80	14314QAC8	CARMX 2021-2 A3	0.52%	2/17/2026	3,124.80		
12/15/2022	12/15/2022	5,342.09	65479CAD0	NAROT 2020-B A3	0.55%	7/15/2024	5,342.09		
12/15/2022	12/15/2022	1,998.90	98163WAC0	WOART 2020-B A3	0.63%	5/15/2025	1,998.90		
12/15/2022	12/15/2022	5,788.53	65480EAD3	NALT 2020-B A3	0.43%	10/16/2023	5,788.53		
12/15/2022	12/15/2022	4,101.34	44933LAC7	HART 2021-A A3	0.38%	9/15/2025	4,101.34		
12/15/2022	12/15/2022	2,204.52	41284UAD6	HDMOT 2020-A A3	1.87%	10/15/2024	2,204.52		
12/15/2022	12/15/2022	10,758.76	89232HAC9	TAOT 2020-A A3	1.66%	5/15/2024	10,758.76		
12/16/2022	12/16/2022	2,486.95	380149AC8	GMCAR 2021-2 A3	0.51%	4/16/2026	2,486.95		
12/16/2022	12/16/2022	2,524.14	36258NAC6	GMCAR 2020-1 A3	1.84%	9/16/2024	2,524.14		
12/16/2022	12/16/2022	2,589.97	36260KAC8	GMCAR 2020-4 A3	0.38%	8/18/2025	2,589.97		
12/16/2022	12/16/2022	2,929.03	36261LAC5	GMCAR 2021-1 A3	0.35%	10/16/2025	2,929.03		
12/18/2022	12/18/2022	12,156.48	43813VAC2	HAROT 2019-4 A3	1.83%	1/18/2024	12,156.48		

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Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
<b>PAYDOWNS</b>									
12/18/2022	12/18/2022	7,242.57	43813KAC6	HAROT 2020-3 A3	0.37%	10/18/2024	7,242.57		
12/20/2022	12/20/2022	16,123.03	92290BAA9	VZOT 2020-B A	0.47%	2/20/2025	16,123.03		
12/20/2022	12/20/2022	11,463.59	380144AC9	GMALT 2021-2 A3	0.34%	5/20/2024	11,463.59		
12/20/2022	12/20/2022	4,580.38	92348TAA2	VZOT 2020-A A1A	1.85%	7/22/2024	4,580.38		
12/20/2022	12/20/2022	6,830.28	92348AAA3	VZOT 2019-C A1A	1.94%	4/22/2024	6,830.28		
12/20/2022	12/20/2022	10,463.86	36261RAC2	GMALT 2021-1 A3	0.26%	2/20/2024	10,463.86		
12/21/2022	12/21/2022	7,340.35	43813RAC1	HAROT 2020-1 A3	1.61%	4/22/2024	7,340.35		
12/25/2022	12/25/2022	2,865.88	09661RAD3	BMWOT 2020-A A3	0.48%	10/25/2024	2,865.88		
12/25/2022	12/25/2022	5,796.40	05591RAC8	BMWLT 2021-1 A3	0.29%	1/25/2024	5,796.40		
<b>Total PAYDOWNS</b>		<b>857,377.51</b>					<b>857,377.51</b>		<b>1,580.26</b>
<b>SELL</b>									
10/6/2022	10/12/2022	20,000.00	91282CAW1	US TREASURY NOTES	0.25%	11/15/2023	19,151.63		-867.08
10/6/2022	10/12/2022	300,000.00	91282CAW1	US TREASURY NOTES	0.25%	11/15/2023	287,274.46		-13,139.79
10/18/2022	10/19/2022	30,000.00	91282CAP6	US TREASURY NOTES	0.12%	10/15/2023	28,745.33		-1,222.40
10/18/2022	10/19/2022	50,000.00	91282CAP6	US TREASURY NOTES	0.12%	10/15/2023	47,908.90		-2,033.49
11/2/2022	11/4/2022	475,000.00	3137EAEV7	FREDDIE MAC NOTES	0.25%	8/24/2023	458,126.15		-16,975.46
11/2/2022	11/4/2022	330,000.00	91282CAW1	US TREASURY NOTES	0.25%	11/15/2023	315,679.64		-14,682.20

202300637

### Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
<b>SELL</b>									
11/17/2022	11/18/2022	50,000.00	91282CBA8	US TREASURY NOTES	0.12%	12/15/2023	47,667.27		-2,027.85
11/28/2022	11/29/2022	250,000.00	91282CBA8	US TREASURY NOTES	0.12%	12/15/2023	238,462.90		-10,068.61
12/5/2022	12/7/2022	535,000.00	3137EAEZ8	FREDDIE MAC NOTES	0.25%	11/6/2023	512,960.82		-22,007.62
12/5/2022	12/7/2022	580,000.00	3137EAF2	FREDDIE MAC NOTES	0.25%	12/4/2023	554,028.08		-25,794.17
12/6/2022	12/8/2022	100,000.00	054375VR8	AVONDALE SCH DIST, MI TXBL GO BONDS	1.65%	5/1/2023	98,911.58		-1,258.00
<b>Total SELL</b>		<b>2,720,000.00</b>					<b>2,608,916.76</b>		<b>-110,076.67</b>

## Important Disclosures

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- In accordance with generally accepted accounting principles, information is presented on a trade date basis; forward settling purchases are included in the monthly balances, and forward settling sales are excluded.
- Performance is presented in accordance with the CFA Institute's Global Investment Performance Standards (GIPS). Unless otherwise noted, performance is shown gross of fees. Quarterly returns are presented on an unannualized basis. Returns for periods greater than one year are presented on an annualized basis. Past performance is not indicative of future returns.
- Bank of America/Merrill Lynch Indices provided by Bloomberg Financial Markets.
- Money market fund/cash balances are included in performance and duration computations.
- Standard & Poor's is the source of the credit ratings. Distribution of credit rating is exclusive of money market fund/LGIP holdings.
- Callable securities in the portfolio are included in the maturity distribution analysis to their stated maturity date, although, they may be called prior to maturity.
- MBS maturities are represented by expected average life.

## Glossary

- **Accrued Interest:** Interest that is due on a bond or other fixed income security since the last interest payment was made.
- **Agencies:** Federal agency securities and/or Government-sponsored enterprises.
- **Amortized Cost:** The original cost of the principal of the security is adjusted for the amount of the periodic reduction of any discount or premium from the purchase date until the date of the report. Discount or premium with respect to short-term securities (those with less than one year to maturity at time of issuance) is amortized on a straight line basis. Such discount or premium with respect to longer-term securities is amortized using the constant yield basis.
- **Asset-Backed Security:** A financial instrument collateralized by an underlying pool of assets – usually ones that generate a cash flow from debt, such as loans, leases, credit card balances, and receivables.
- **Bankers' Acceptance:** A draft or bill of exchange accepted by a bank or trust company. The accepting institution guarantees payment of the bill as well as the insurer.
- **Commercial Paper:** An unsecured obligation issued by a corporation or bank to finance its short-term credit needs, such as accounts receivable and inventory.
- **Contribution to Total Return:** The weight of each individual security multiplied by its return, then summed for each sector to determine how much each sector added or subtracted from the overall portfolio performance.
- **Effective Duration:** A measure of the sensitivity of a security's price to a change in interest rates, stated in years.
- **Effective Yield:** The total yield an investor receives in relation to the nominal yield or coupon of a bond. Effective yield takes into account the power of compounding on investment returns, while nominal yield does not.
- **FDIC:** Federal Deposit Insurance Corporation. A federal agency that insures bank deposits to a specified amount.
- **Interest Rate:** Interest per year divided by principal amount and expressed as a percentage.
- **Market Value:** The value that would be received or paid for an investment in an orderly transaction between market participants at the measurement date.
- **Maturity:** The date upon which the principal or stated value of an investment becomes due and payable.
- **Negotiable Certificates of Deposit:** A CD with a very large denomination, usually \$1 million or more, that can be traded in secondary markets.
- **Par Value:** The nominal dollar face amount of a security.
- **Pass-through Security:** A security representing pooled debt obligations that passes income from debtors to its shareholders. The most common type is the mortgage-backed security.

## Glossary

- **Repurchase Agreements:** A holder of securities sells these securities to an investor with an agreement to repurchase them at a fixed price on a fixed date.
- **Settle Date:** The date on which the transaction is settled and monies/securities are exchanged. If the settle date of the transaction (i.e., coupon payments and maturity proceeds) occurs on a non-business day, the funds are exchanged on the next business day.
- **Supranational:** A multinational union or association in which member countries cede authority and sovereignty on at least some internal matters to the group, whose decisions are binding on its members.
- **Trade Date:** The date on which the transaction occurred; however, the final consummation of the security transaction and payment has not yet taken place.
- **Unsettled Trade:** A trade which has been executed; however, the final consummation of the security transaction and payment has not yet taken place.
- **U.S. Treasury:** The department of the U.S. government that issues Treasury securities.
- **Yield:** The rate of return based on the current market value, the annual interest receipts, maturity value, and the time period remaining until maturity, stated as a percentage on an annualized basis.
- **YTM at Cost:** The yield to maturity at cost is the expected rate of return based on the original cost, the annual interest receipts, maturity value, and the time period from purchase date to maturity, stated as a percentage on an annualized basis.
- **YTM at Market:** The yield to maturity at market is the rate of return based on the current market value, the annual interest receipts, maturity value, and the time period remaining until maturity, stated as a percentage on an annualized basis.





**Florida State College at Jacksonville  
Quasi Endowment Fund**



Florida State College  
at Jacksonville

**Investment Performance Review  
For the Quarter Ended December 31, 2022**

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Client Management Team

Richard Pengelly, CFA, CIMA, CTP, Managing Director  
Khalid Yasin, CIMA®, CHP, Director, Engagement Manager  
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# Executive Summary

The Florida State College at Jacksonville Quasi Endowment Fund portfolio (the “Portfolio”) returned 7.13% (net of mutual fund fees) over the 4<sup>th</sup> quarter of 2022, underperforming its policy benchmark return of 7.77%. Over the past year, the portfolio returned -18.00% underperforming its -16.57% benchmark return. However, since the inception date of July 1, 2016, the portfolio returned 7.66% annually, outperforming its 7.17% benchmark by 0.49% annually. In dollar terms, the portfolio gained \$418,083 in return on investment over the quarter and lost \$1,378,800 over the past 12-months.

The S&P 500 Index (S&P) posted a positive return of 7.56% for the quarter as investors saw a peak inflation theme, coupled with a slowdown in tightening, Q4 was the only positive quarter of return in 2022 for the S&P, International markets, as measured by the MSCI ACWI ex-U.S. Index, outperformed their U.S. counterparts, returning 14.28% for the quarter. The U.S. bond market represented by the Bloomberg U.S. Aggregate (Aggregate) Index benefited from falling rates, which helped it post a 1.87% gain. Over 2022 the Aggregate lost 13.01% leaving investors with little reprieve in a traditional portfolio.

Economic conditions during Q4 were characterized by above target inflation, even though off from peaks, the U.S. inflation rate rose 6.5% YoY and stripping out the volatile food and energy sectors, core CPI rose 5.7% YoY; a slowdown in interest rate tightening by the Fed; Treasury yields falling from peaks as well as mortgage rates; Strong labor markets and a slower rise in wages and labor costs. The quarter ended with a contrast of economic indicators stories on the economy some have given more to a soft-landing while others show a slowdown has started and will pickup in speed over the coming quarters. As we expect uncertainty to persist into the upcoming quarters, diversification is as important as ever for long term investors who should remain focused on their strategic goals, objectives and liquidity needs. Currently, the portfolio is well-diversified and in line with the long-term goals and objectives.



# Table of Contents

- ▶ Executive Summary
- ▶ Financial Markets Review
- ▶ Plan Performance Review



# Aggregate Asset Allocation

Florida State College at Jacksonville Quasi Endowment Fund  
PFMAM Managed Funds: Aggregate Asset Allocation as of December 31, 2022

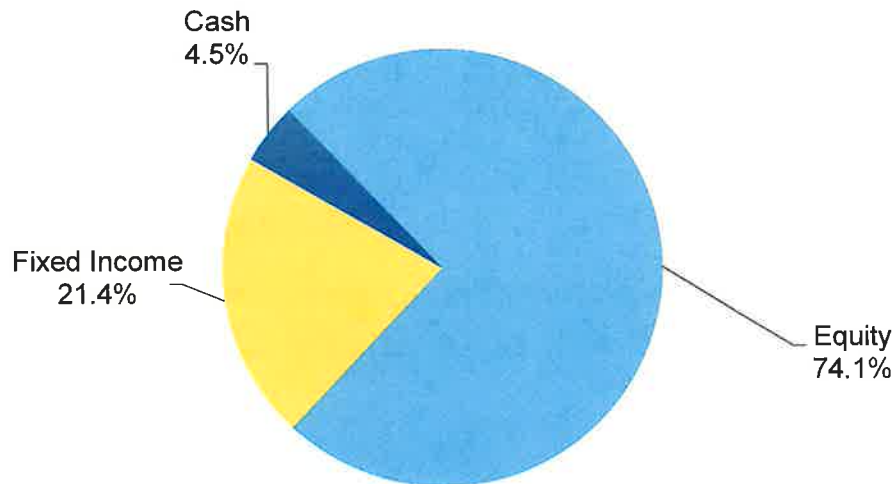
## Current Asset Allocation

Asset Class	Market Value	Pct (%)
Cash	282,794	4.5%
Equity	4,658,236	74.1%
Fixed Income	1,341,743	21.4%
<b>Total</b>	<b>6,282,774</b>	<b>100.0%</b>

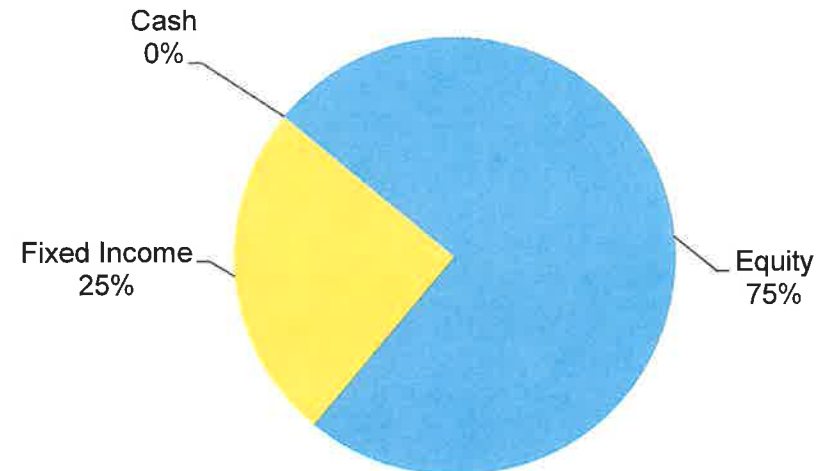
## Target Asset Allocation

Asset Class	Market Value	Target (%)	Range
Cash		0%	0% - 20%
Equity	4,712,081	75%	70% - 80%
Fixed Income	1,570,694	25%	20% - 30%
<b>Total</b>	<b>6,282,774</b>	<b>100%</b>	

Current Asset Allocation



Target Asset Allocation



# Financial Market Summary

	QTD	YTD	1 Year	3 Years	5 Years	7 Years	10 Years
<b>DOMESTIC EQUITY</b>							
S&P 500	7.56%	-18.11%	-18.11%	7.66%	9.42%	11.48%	12.56%
Russell 3000 Index	7.18%	-19.21%	-19.21%	7.07%	8.79%	11.04%	12.13%
Russell 1000 Value Index	12.42%	-7.54%	-7.54%	5.96%	6.67%	9.12%	10.29%
Russell 1000 Growth Index	2.20%	-29.14%	-29.14%	7.79%	10.96%	12.95%	14.10%
Russell Midcap Index	9.18%	-17.32%	-17.32%	5.88%	7.10%	9.61%	10.96%
Russell 2500 Index	7.43%	-18.37%	-18.37%	5.00%	5.89%	9.00%	10.03%
Russell 2000 Value Index	8.42%	-14.48%	-14.48%	4.70%	4.13%	8.23%	8.48%
Russell 2000 Index	6.23%	-20.44%	-20.44%	3.10%	4.13%	7.90%	9.01%
Russell 2000 Growth Index	4.13%	-26.36%	-26.36%	0.65%	3.51%	7.09%	9.20%
<b>INTERNATIONAL EQUITY</b>							
MSCI EAFE (Net)	17.34%	-14.45%	-14.45%	0.87%	1.54%	4.53%	4.67%
MSCI AC World Index (Net)	9.76%	-18.36%	-18.36%	4.00%	5.23%	8.10%	7.98%
MSCI AC World ex USA (Net)	14.28%	-16.00%	-16.00%	0.07%	0.88%	4.80%	3.80%
MSCI AC World ex USA Small Cap (Net)	13.31%	-19.97%	-19.97%	1.07%	0.67%	5.08%	5.24%
MSCI EM (Net)	9.70%	-20.09%	-20.09%	-2.69%	-1.40%	5.17%	1.44%
<b>ALTERNATIVES</b>							
FTSE NAREIT Equity REIT Index	5.24%	-24.37%	-24.37%	-0.11%	3.68%	4.58%	6.53%
FTSE EPRA/NAREIT Developed Index	7.11%	-24.39%	-24.39%	-4.06%	0.70%	2.77%	3.90%
Bloomberg Commodity Index Total Return	2.22%	16.09%	16.09%	12.65%	6.44%	6.49%	-1.29%
<b>FIXED INCOME</b>							
Blmbg. Barc. U.S. Aggregate	1.87%	-13.01%	-13.01%	-2.71%	0.02%	0.89%	1.06%
Blmbg. Barc. U.S. Government/Credit	1.80%	-13.58%	-13.58%	-2.57%	0.21%	1.14%	1.16%
Blmbg. Barc. Intermed. U.S. Government/Credit	1.54%	-8.24%	-8.24%	-1.26%	0.73%	1.12%	1.12%
Blmbg. Barc. U.S. Treasury: 1-3 Year	0.73%	-3.82%	-3.82%	-0.46%	0.74%	0.71%	0.65%
Blmbg. Barc. U.S. Corp: High Yield	4.17%	-11.19%	-11.19%	0.05%	2.31%	5.05%	4.03%
Credit Suisse Leveraged Loan Index	2.33%	-1.06%	-1.06%	2.34%	3.24%	4.31%	3.78%
ICE BofAML Global High Yield Constrained (USD)	6.95%	-13.26%	-13.26%	-1.74%	0.84%	4.03%	3.14%
Blmbg. Barc. Global Aggregate Ex USD	6.81%	-18.70%	-18.70%	-5.95%	-3.07%	-0.59%	-1.64%
JPM EMBI Global Diversified	8.11%	-17.78%	-17.78%	-5.28%	-1.31%	1.85%	1.59%
<b>CASH EQUIVALENT</b>							
90 Day U.S. Treasury Bill	0.84%	1.46%	1.46%	0.72%	1.26%	1.06%	0.75%

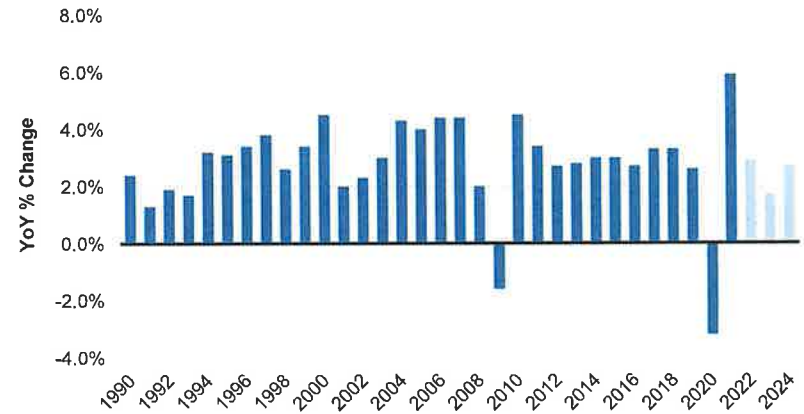
Source: Investment Metrics. Returns are expressed as percentages. Please refer to the last page of this document for important disclosures relating to this material.



**THE ECONOMY**

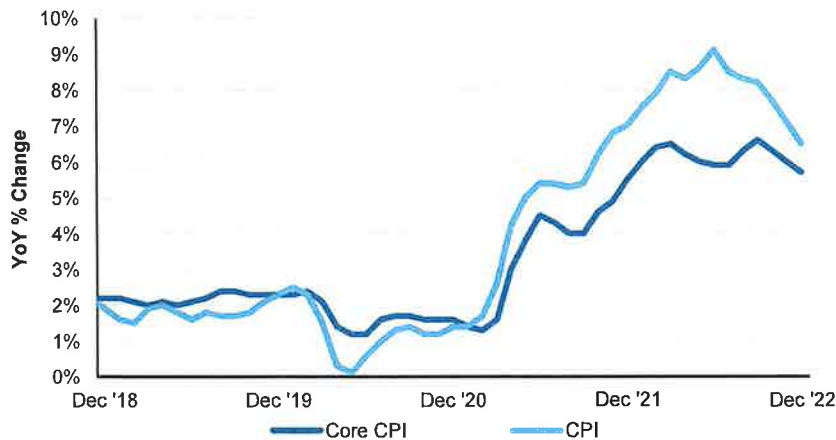
- ▶ In line with slowing growth expectations, U.S. gross domestic product (GDP) for the fourth quarter of 2022 is projected to grow at an annual rate of 1.9%, according to the World Bank. 2023 is expected to grow by 1.7%, while 2024 growth is projected to be 2.7%.
- ▶ The labor market has remained relatively strong through the fourth quarter. The U.S. economy added 742,000 jobs during the quarter though the pace appears to be moderating.
- ▶ Unemployment rose slightly at the beginning of the quarter but ended the year back at a pre-pandemic low of 3.5%. The participation rate dipped in October but edged back up to 62.3% by year-end, prompting some hopes that rising participation may relieve the labor supply issue.
- ▶ Inflation cooled in the fourth quarter, continuing the trend of the third quarter, and ending the year with an annual inflation rate of 6.5%. While markets are optimistic about the continued cooling of inflation, the rate is still significantly over the Federal Reserve’s (Fed) 2% long-term inflation target.

**Global GDP Growth**



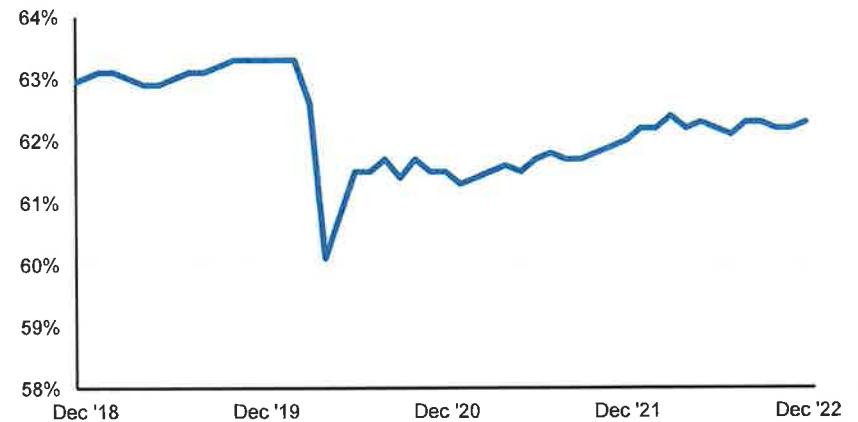
Source: World Bank. Dark blue bars indicate actual numbers; light blue bars indicate forecasted estimates.

**U.S. Inflation Rate**



Source: Bureau of Labor Statistics.

**Labor Force Participation Rate**  
Seasonally Adjusted (SA)



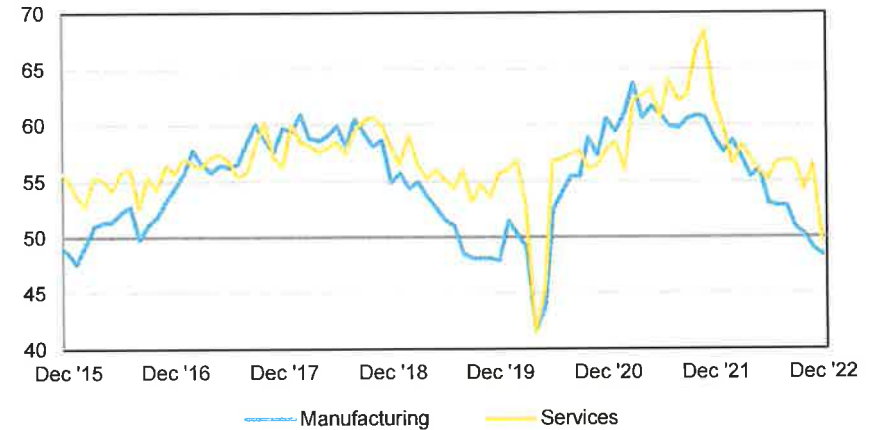
Source: Bureau of Labor Statistics.

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**WHAT WE'RE WATCHING**

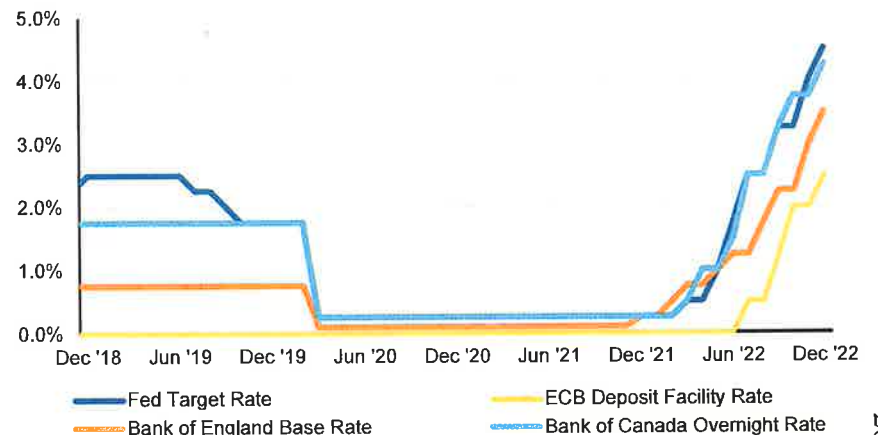
- ▶ Continued disruptions from Russia's ongoing war in Ukraine remain a headwind for the global economy, but some improvements have been seen. The FAO Food Price Index fell again in December, marking the ninth consecutive monthly decline, after hitting a record high and standing 1.0% below its pre-war value.
- ▶ The prospect of a low growth/mild recession continues to gain momentum as purchasing managers reported gloomy numbers across the economy. ISM Manufacturing PMI fell into contractionary territory during the fourth quarter, ending the year 48.4. ISM Services PMI also pointed to the first contraction in the services sector since May 2020 amid weakening demand, ending the year with a reading of 49.6.
- ▶ In China, the disruptions to supply chains caused by strict COVID-lockdown policies have come to an end. In the near term, however, we expect growth may be hampered in new ways as people struggle with infections and the government works to increase vaccination rates. The World Bank's most recent forecast expects China's economy to grow by 4.3% in 2023.
- ▶ Central banks in the U.S. and around the world continue to struggle with controlling inflation, balancing contractionary monetary policy with slowing economic growth. The Federal Open Market Committee's latest dot plot has the officials' targeted range for the Fed Funds rate now standing at 5.00-5.25% at the end of 2023. The European Central Bank (ECB) has a similar, if not more aggressive, message for 2023, with ECB president Christine Lagarde saying, "We're not slowing down. We're in for the long game" concerning interest rates.

**ISM Manufacturing & Services PMI**



Source: Bloomberg.

**Global Central Bank Rates**



Source: Bloomberg.

**DOMESTIC EQUITY**

▶ Over the quarter, the market saw positive gains in October and November. Still, it ended with a negative December, with the S&P 500 Index (S&P) posting a positive return of 7.56% for the quarter, which was the first and only positive quarter of the year. The ending return for 2022 was -18.11%.

▶ Within S&P, nine of 11 sectors ended with positive returns for the quarter. Year-to-date, Energy (65.43%) and Utilities (1.56%) were the only two positive sectors, while Communication Services (-39.89%), Consumer Discretionary (-37.03%), and Information Technology (-28.19%) were the biggest detractors.

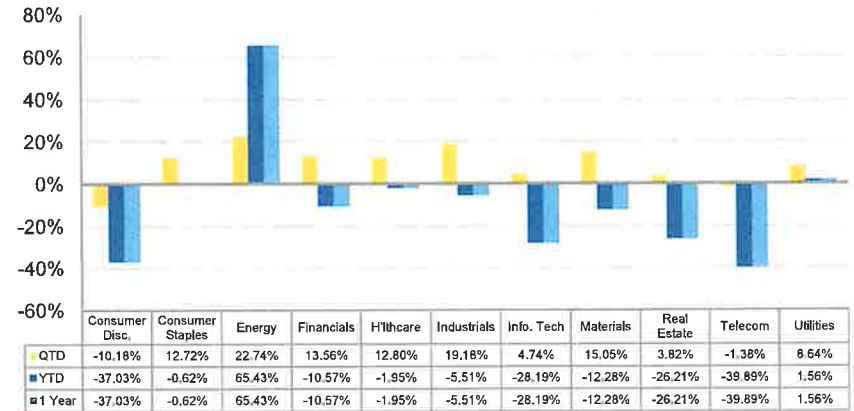
▶ Value stocks, as represented by the Russell 1000 Value Index, returned 12.42% and outpaced growth stocks, as represented by the Russell 1000 Growth Index, which returned 2.20% for the quarter. Over the trailing 12 months, the value index has outperformed the growth index by over 21 percentage points (-7.54% vs. -29.14%).

▶ Small-caps, as represented by the Russell 2000 Index, returned 6.23% during the quarter and lagged mid- and large-caps. The Russell Midcap and Russell 1000 Indices returned 9.18% and 7.23%, respectively.

▶ From a valuation perspective, large- and small-caps looked favorable. The S&P 500 Forward P/E ratio was 17.22, which is below its 5-year average of 19.29. By comparison, the Russell 2000, which represents small-cap stocks, had a Forward P/E ratio of 11.54, below its 5-year average of 16.08.

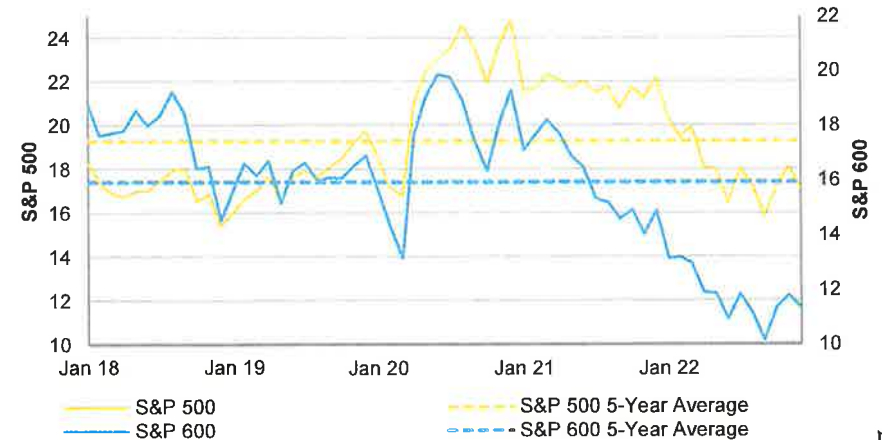
▶ According to FactSet Earnings Insight (as of January 6, 2023), the expected earnings growth rate for S&P for the quarter is -4.1%. If -4.1% is the actual growth rate for the quarter, it will mark the first year-over-year decline in earnings for the S&P since the third quarter of 2020 (-5.7%). The Energy sector is expected to be the biggest contributor to earnings for the fourth quarter. If Energy were excluded, the expected earnings decline of -4.1% would worsen to -8.5%.

**S&P 500 Index Performance by Sector**  
Periods Ended December 31, 2022



Source: Bloomberg.

**P/E Ratios of Major Stock Indices\***



Source: Bloomberg.

\*P/E ratios are calculated based on one-year forward estimates and adjusted to include only positive earnings results for consistency.

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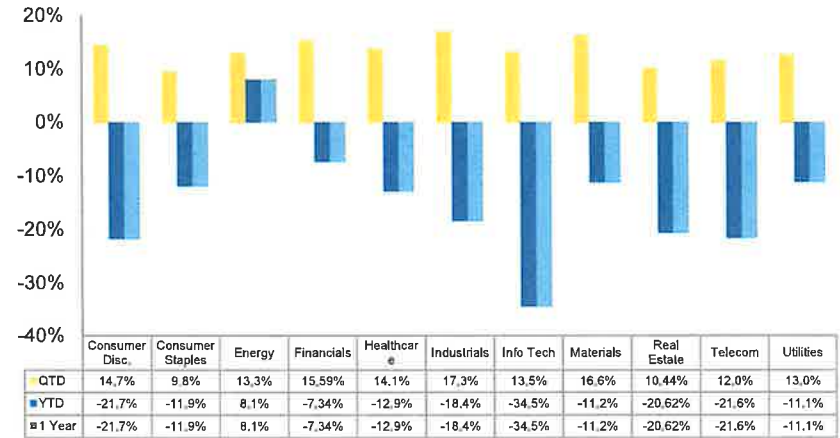


**NON-U.S. EQUITY**

- ▶ Markets outside of the U.S., as measured by the MSCI ACWI ex-U.S. Index, significantly outperformed their U.S. counterparts, returning 14.29% for the quarter, partially helped by a weakening U.S. dollar.
- ▶ All 11 sectors posted strong positive returns for the quarter. In 2022, Energy was the best-performing sector returning 8.08%, while Information technology was the worst-performer, returning -34.47% for the year.
- ▶ Emerging markets (EM), as represented by MSCI Emerging Market Index, underperformed Developed ex-U.S. Markets, represented by the MSCI EAFE Index, returning 9.70% versus 17.34% for the quarter.
- ▶ MSCI Europe (19.42%) and MSCI EM Europe (43.24%) outperformed the MSCI EAFE and MSCI EM indices, respectively. Higher than expected corporate earnings in Europe and hopes of the ECB's slowdown in rate hikes boosted investor sentiment. EM Latin America (5.95%) lagged the index as the presidential election in Brazil and subsequent social unrest led to increased volatility across the region.
- ▶ Value stocks outperformed growth stocks for the quarter as represented by the broad benchmark, a reversal from the third quarter of 2022, which was the only quarter of growth outperformance for the year. MSCI AC World ex-USA Value returned 15.70%, while MSCI AC World ex-USA Growth returned 12.89% for the quarter.
- ▶ Capitalization-wise, small-caps, as represented by MSCI ACWI ex-U.S. Small Cap Index, underperformed within the international equity markets, returning 13.31% for the quarter.
- ▶ Valuations have substantially cheapened across international equity markets. MSCI EAFE ended the year with a Forward P/E ratio of 11.87, much lower than its 5-year average of 14.82. Similarly, MSCI EM's Forward P/E stood at 10.71 versus a 5-year average of 12.78.

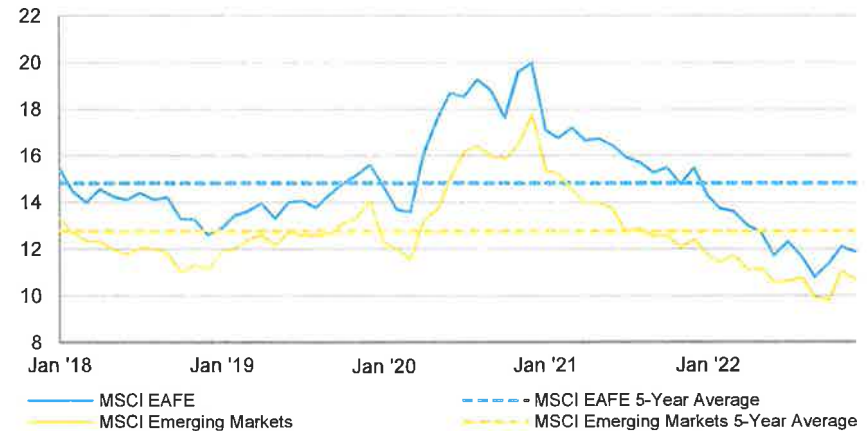
**MSCI ACWI ex-U.S. Sectors**

Periods Ended December 31, 2022



Source: Bloomberg.

**P/E Ratios of MSCI Equity Indices\***



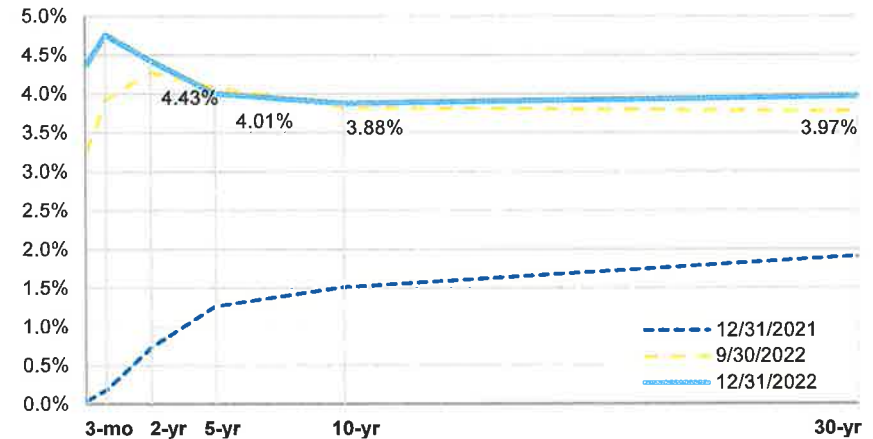
Source: Bloomberg.

\*P/E ratios are calculated based on one-year forward estimates and adjusted to include only positive earnings results for consistency.

**FIXED INCOME**

- ▶ In the fourth quarter, the U.S. bond market, represented by the Bloomberg U.S. Aggregate (Aggregate) Index, had its first period, up 1.87%. For the year, the Aggregate lost 13.01%, marking its worst annual performance since its inception in 1976.
- ▶ The Treasury market had a modest gain in the fourth quarter, up 0.72%, while the Bloomberg U.S. Treasury Index lost 12.46% in total return for the year.
- ▶ The front end of the yield curve out to the 2-year mark increased due to continued Fed Funds rate hikes, but the back end rose meaningfully in October with the 10-year briefly at the 4.1% mark. But throughout December, it declined, remained below 4% and ended at 3.88%.
- ▶ Corporate credit was strong in the fourth quarter, with higher yields and the longer end of the curve being range bound. The investment-grade (IG) Bloomberg U.S. Corporate (IG Corp) Index gained 3.63%, while high-yield bonds, as represented by the Bloomberg U.S. Corporate High Yield (HY) Index, were up 4.17%. HY was led by BB and B-rated quality. Floating rate leveraged loans gained 2.33% as measured by the Credit Suisse Leveraged Loan Index. For the year, loans fared best by a wide margin (-1.06%) versus -11.19% for broad HY and -15.76% for IG Corp.
- ▶ The fixed-rate mortgage market, as measured by the Bloomberg U.S. Mortgage-Backed Securities (MBS) Index, gained some traction in the fourth quarter, up 2.14%. On the commercial side, the Bloomberg U.S. Agency CMBS Index rose 1.29%. Both had double-digit losses in 2022, -11.81% and -11.29%, respectively.

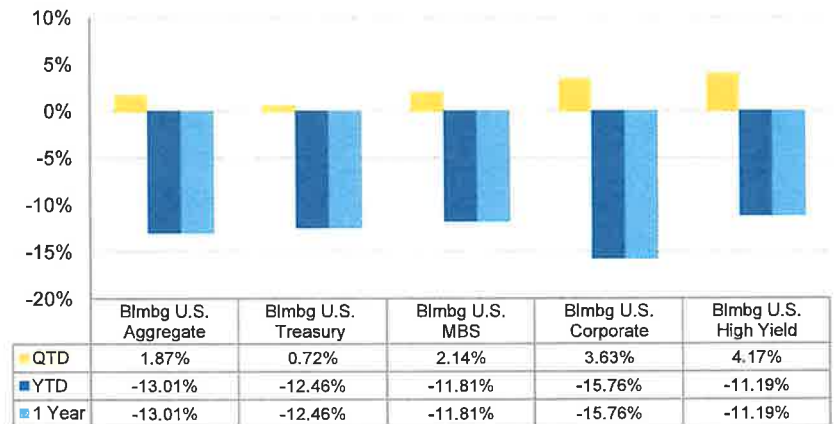
U.S. Treasury Yield Curve



Source: Bloomberg.

Returns for Fixed-Income Segments

Periods Ended December 31, 2022



Source: Bloomberg.

**ALTERNATIVES**

▶ REITs, as measured by the FTSE NAREIT Equity REITs Index, gained 5.24% in the fourth quarter of 2022, compared to a 9.94% decline in the prior quarter. Most major sectors posted positive returns during the fourth quarter, a reversal from the losses seen in prior quarters. The best performers were the Retail and Diversified sectors, which posted returns of 17.48% and 12.81%, respectively. The worst performers during the quarter were the Apartments and Self-Storage sectors, which had previously exhibited stronger performance relative to other real estate sectors. These sectors posted returns of -7.19% and -6.73%, respectively.

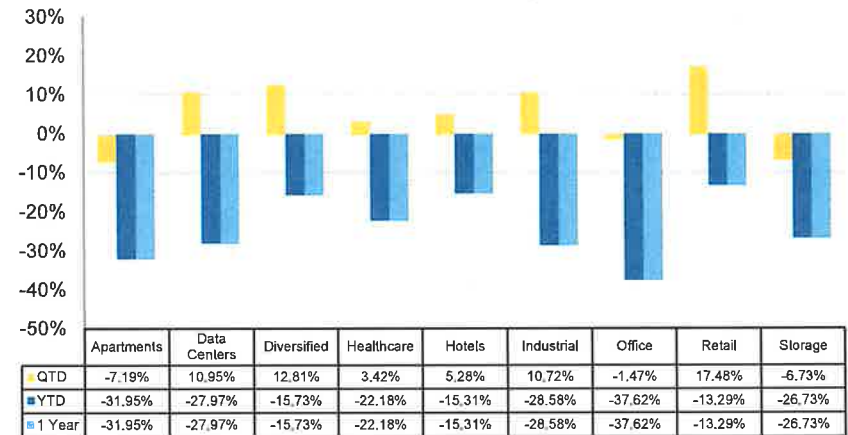
▶ Commodity futures, represented by the Bloomberg Commodity Total Return Index, gained 2.22% in the fourth quarter of 2022. The U.S. Dollar Index (DXY) declined 7.67% over the same period and fell from its record highs. Gold spot price finished the quarter at \$1,824.02 per ounce, an 9.84% gain over the period. The West Texas Intermediate (WTI) Crude Oil spot price increased 0.97% from \$79.49 to \$80.26 per barrel during the fourth quarter as prices were buoyed by supply concerns despite macroeconomic uncertainty.

▶ Hedge fund returns were mostly positive in the fourth quarter of 2022, with the HFRI Fund Weighted Composite Index returning 2.21%. During the same period, the HFRI Macro (Total) Index returned -1.04%. The HFRI Equity Hedge (Total) Index and the HFRI Fund of Funds Index returned 3.98% and 2.43%, respectively.

▶ Private Equity has been a strong performer relative to public equities; however, recent performance has weakened as a result of a slowing economy and market volatility. In the third quarter of 2022, private capital fundraising was led by private equity funds, which closed on \$115.80 billion. According to Cambridge Associates, U.S. private equity posted a return of -4.96% in the second quarter of 2022. However, the asset class has generated a return of 20.56% for the 5 years ended Q2 2022.

**FTSE NAREIT Sectors**

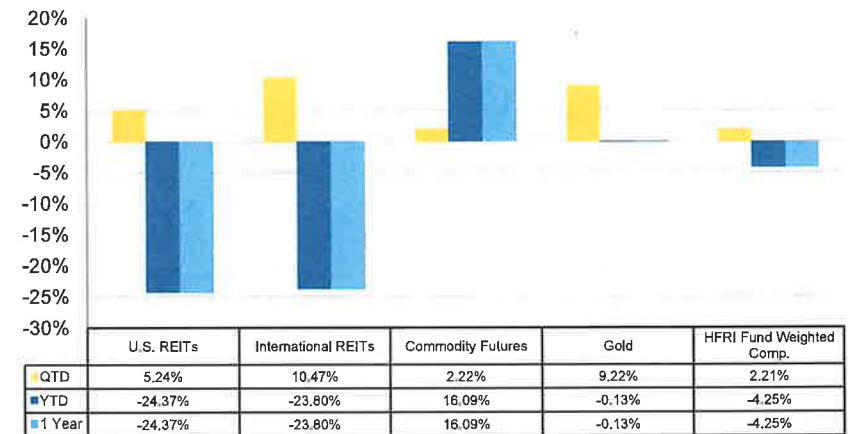
Periods Ended December 31, 2022



Source: Bloomberg.

**Returns for Liquid and Semi-Liquid Alternative Assets**

Periods Ended December 31, 2022



Sources: Bloomberg and Hedge Fund Research, Inc.

**ALTERNATIVES (continued)**

▶ Private debt has performed well relative to public fixed income and remains attractive despite the uncertain macroeconomic environment. Fundraising has started to slow, with the third quarter amounting to \$47 billion, but the deal flow has been strong over the past year. According to Cliffwater Direct Lending Index, U.S. middle market loans, a proxy for private debt, posted a return of 1.82% in the third quarter of 2022. The asset class has also generated a return of 8.28% for the 5 years ended Q3 2022.

▶ Private Real Estate, as measured by the NCREIF Property Index, gained 0.57% in the third quarter of 2022, resulting in a 16.10% return over the twelve-month period ended September 2022. Hotel properties were the top performers, with a total return of 2.69% in the third quarter, comprised of 2.27% in income return and 0.41% in appreciation return. Office properties were again the worst performers with a total return of -0.66%, comprised of 1.04% in income return and -1.70% in appreciation return.

▶ Infrastructure funds raising dropped 71.78% for the third quarter. Over half of the infrastructure capital raised went to riskier value-added and opportunistic funds as opposed to core infrastructure strategies. Despite macroeconomic headwinds, the asset class remains attractive due to its ability to provide moderate but consistent returns during periods of volatility, inflation and recession. According to PitchBook, infrastructure funds posted a return of 0.56% in the second quarter of 2022. The asset class has generated a return of 10.15% for the 5 years ended Q2 2022.

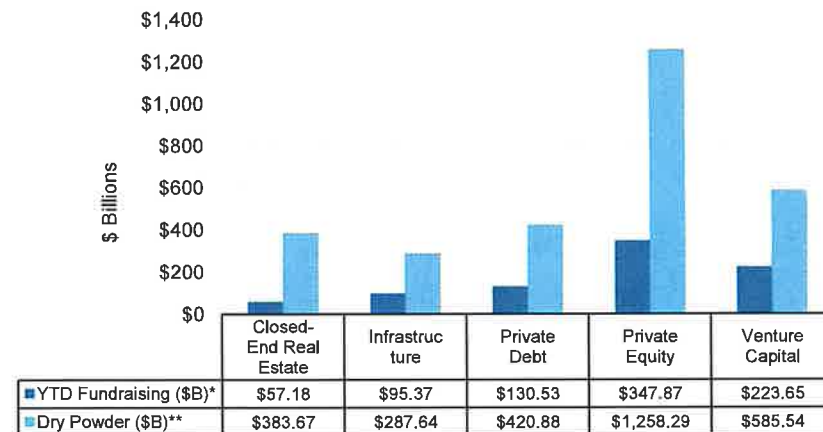
**Returns for Private Capital Assets**



Source: NCREIF, PitchBook, Cliffwater, Cambridge Associates.

\*Data as of Q2 2022 — most recent period for which all performance data is available.

**Private Capital Fundraising & Dry Powder**



Sources: Pitchbook.

\* Total capital raised in 2022 as of September 30, 2022.

\*\* Cumulative dry powder as of September 30, 2022.



Investment Strategy Overview

Asset Class	Our Q1 2023 Investment Outlook	Comments
<b>U.S. Equities</b>		<ul style="list-style-type: none"> <li>Higher interest rates have depressed equity valuation even as profit estimates have held up. As the Fed ends rate hike cycle, U.S. equities could stabilize.</li> <li>Slowing economic growth and tightening financial conditions could impact 2023 profit estimates. We are closely watching earnings expectations for any sustained deterioration.</li> <li>Valuations for small- and mid-caps look relatively attractive supported by earnings growth.</li> </ul>
Large-Caps		
Mid-Caps		
Small-Caps		
<b>Non-U.S. Equities</b>		<ul style="list-style-type: none"> <li>International equities continue to trade at a discount to U.S. equities. Risks to the downside are reflected in these valuations, making it an attractive entry point.</li> <li>China's pivot away from COVID-zero and economic reopening is positive in the near term, but we remain cautious as China continues to face multiple headwinds.</li> <li>International small-caps provide exposure to local revenue streams and have been shown to add alpha over core benchmark over long-term. In the near-term, higher exposure to negative earnings is a headwind.</li> </ul>
Developed Markets		
Emerging Markets		
International Small-Caps		
<b>Fixed Income</b>		<ul style="list-style-type: none"> <li>Moderating inflation and slowing economic growth will likely lead to the Fed ending rate hike cycle over next several meetings.</li> <li>Interest rates may have peaked, providing an attractive entry point to reduce fixed income underweight.</li> <li>Corporate spreads have widened over the course of 2022, but credit markets remain attractive due to strong corporate fundamentals. We continue to seek diversified credit exposure and are closely watching signs for any distress in the corporate credit space.</li> </ul>
Long-Duration, Interest Rate-Sensitive Sectors		
Credit-Sensitive Sectors		
<b>Alternatives</b>		<ul style="list-style-type: none"> <li>Reasonable valuations and income potential are positives for publicly traded real estate while private real estate NAVs are likely overstated.</li> <li>Private equity and debt strategies can complement multi-asset portfolios by providing access to attractive opportunities during periods of disruption, but will be impacted by rising rates and any distress in credit markets.</li> <li>Commodities have given up the gains of earlier in the year. In 2023 commodities will be impacted by supply demand dynamics as the global economy continues to slow but offset by improving growth in China.</li> </ul>
Real Estate		
Private Equity		
Private Debt		
Commodities		

● Current outlook    ○ Outlook one quarter ago



202300656

Factors to Consider Over the Next 6-12 Months

Monetary Policy:



- The Fed has stated its intention to focus on bringing down inflation at the cost of economic growth.
- Uncertainty around the rate hike path is weighing on risk assets while we believe we are closer to end of rate hike cycle.
- Globally, inflation continues to drive most central banks towards hiking rates.

Economic Growth:



- Risk of recession in the next 12-18 months is rising as hawkish monetary policy impacts economic activity.
- Relatively stable consumer and strong corporate balance sheets along with tight labor markets could lead to a shallow recession.

Inflation:



- Inflation is moderating and is expected to continue to come down.
- Any upside surprise driven by services inflation will be negative and will lead to continuing aggressive monetary policy.

COVID-19 Containment:



- Rapidly rising caseloads in China poses a threat to overall COVID-19 containment across the globe.
- While we are transitioning from pandemic to endemic, pockets of vulnerability expected to impact economic activity.

Consumer Spending (U.S.):



- Consumer sentiment recently recovered modestly from an all-time low.
- Consumers continue to face pressure from elevated inflation and declining saving rate. Moderating inflation and low unemployment rate may keep consumers spending.

Labor Markets:



- Labor markets remain relatively strong but may soften as economy continues to slow.
- Labor force participation rate remain lower than pre-pandemic and is a risk leading to continuing high wage growth which may feed inflation.

Corporate Fundamentals:



- Earnings growth expectations have slowed. 2023 profit estimates may be at risk as global economy continues to slow.
- Impact of rising input costs and stronger dollar has put downward pressure on profit margins but overall profit margin levels are still high.

Valuations:



- Equities, especially international equities, look attractive after the sell-off in 2022.
- Credit markets look attractive after spread widening in 2022, but pockets of vulnerabilities will appear as financial conditions tighten further.

Political Risks:



- Political risks remain elevated with the ongoing war in Ukraine. In the near-term, the threat of continued war with some spillover effects is negative to risk assets.
- Tensions between the U.S. and China are rising again.

● Current outlook ○ Outlook one quarter ago

Stance Unfavorable to Risk Assets



Stance Favorable to Risk Assets

Statements and opinions expressed about the next 6-12 months were developed based on our independent research with information obtained from Bloomberg. The views expressed within this material constitute the perspective and judgment of PFM Asset Management LLC at the time of distribution (12/31/2022) and are subject to change. Information is obtained from sources generally believed to be reliable and available to the public; however, PFM Asset Management LLC cannot guarantee its accuracy, completeness, or suitability.

202300657

# Plan Performance Review

Asset Allocation & Performance

	Allocation		Performance(%)						
	Market Value (\$)	%	1 Quarter	2022	1 Year	3 Years	5 Years	Since Inception	Inception Date
<b>Total Fund</b>	<b>6,282,774</b>	<b>100.00</b>	<b>7.13</b>	<b>-18.00</b>	<b>-18.00</b>	<b>4.14</b>	<b>5.62</b>	<b>7.66</b>	<b>07/01/2016</b>
<b>Blended Benchmark</b>			<b>7.77</b>	<b>-16.57</b>	<b>-16.57</b>	<b>3.11</b>	<b>4.81</b>	<b>7.17</b>	<b>07/01/2016</b>
<b>Domestic Equity</b>	<b>2,992,853</b>	<b>47.64</b>							
PFM Multi-Manager Domestic Equity Fund	2,992,853	47.64	7.62	-18.97	-18.97	7.10	N/A	7.42	10/01/2020
<i>Russell 3000 Index</i>			7.18	-19.21	-19.21	7.07	8.79	7.00	10/01/2020
Vanguard Total Stock Market ETF - 61.2%			7.16	-19.50	-19.50	6.97	8.72	6.84	10/01/2020
<i>Russell 3000 Index</i>			7.18	-19.21	-19.21	7.07	8.79	7.00	10/01/2020
Vaughan Nelson Select - 11.7% (^)			6.71	-15.79	-15.79	12.54	N/A	13.48	10/01/2020
Nuance All Cap Value - 9.9% (^)			12.59	-6.46	-6.46	5.72	N/A	11.04	10/01/2020
<i>Russell 3000 Index</i>			7.18	-19.21	-19.21	7.07	8.79	7.00	10/01/2020
Aristotle Atlantic Core Equity - 6.9%(^)			7.17	-21.43	-21.43	N/A	N/A	-16.57	11/01/2021
<i>Russell 3000 Index</i>			7.18	-19.21	-19.21	7.07	8.79	-15.03	11/01/2021
Champlain Mid Cap Core - 4.1% (^)			7.43	-25.67	-25.67	6.90	N/A	4.68	10/01/2020
<i>S&amp;P MidCap 400</i>			10.78	-13.06	-13.06	7.23	6.71	14.23	10/01/2020
Jacobs Levy Small Cap - 5.6% (^)			11.06	-15.58	-15.58	11.88	N/A	23.19	10/01/2020
<i>S&amp;P SmallCap 600</i>			9.19	-16.10	-16.10	5.80	5.88	16.03	10/01/2020
<b>International Equity</b>	<b>1,665,383</b>	<b>26.51</b>							
PFM Multi-Manager International Equity Fund	1,665,383	26.51	13.96	-20.79	-20.79	-0.49	N/A	0.71	10/01/2020
<i>MSCI AC World ex USA (Net)</i>			14.28	-16.00	-16.00	0.07	0.88	2.61	10/01/2020
iShares Core MSCI Total Int'l Stock ETF - 35.4%			14.92	-16.35	-16.35	0.30	0.99	2.80	10/01/2020
<i>MSCI AC World ex USA (Net)</i>			14.28	-16.00	-16.00	0.07	0.88	2.61	10/01/2020
WCM Focused Growth International - 9.0% (^)			11.92	-28.14	-28.14	4.11	N/A	0.06	10/01/2020
<i>MSCI AC World ex USA (Net)</i>			14.28	-16.00	-16.00	0.07	0.88	2.61	10/01/2020
Ninety One Int'l Dynamic Equity - 10.2% (^)			13.64	-19.77	-19.77	N/A	N/A	-15.43	12/01/2021
<i>MSCI AC World ex USA (Net)</i>			14.28	-16.00	-16.00	0.07	0.88	4.68	02/01/1994
Acadian Non-U.S. Equity - 19.8% (^)			15.36	-12.91	-12.91	3.42	N/A	6.03	10/01/2020
<i>MSCI EAFE (net)</i>			17.34	-14.45	-14.45	0.87	1.54	4.52	10/01/2020
Aristotle International Equity - 14.7% (^)			13.93	-20.52	-20.52	0.86	N/A	4.92	10/01/2020
<i>MSCI EAFE (net)</i>			17.34	-14.45	-14.45	0.87	1.54	4.52	10/01/2020

Returns are net of mutual fund fees and are expressed as percentages.

(^) Performance information is gross of fees and reflects sleeve level information (not specific to this client/investor). It is provided by sub-advisers of the PFM Multi-Manager Equity Fund, PFM Multi-Manager International Equity Fund and PFM Multi-Manager Fixed-Income Fund.

202300659



Asset Allocation & Performance

	Allocation		Performance(%)						
	Market Value (\$)	%	1 Quarter	2022	1 Year	3 Years	5 Years	Since Inception	Inception Date
Kayne Anderson International Small Cap - 1.0% (^)			16.80	-31.47	-31.47	N/A	N/A	-18.61	05/01/2021
<i>MSCI AC World ex USA Small Cap (Net)</i>			13.31	-19.97	-19.97	1.07	0.67	-11.31	05/01/2021
Schroders Global Emerging Markets - 9.7% (^)			11.88	-21.11	-21.11	-1.01	N/A	-2.59	10/01/2020
<i>MSCI EM (net)</i>			9.70	-20.09	-20.09	-2.69	-1.40	-3.07	10/01/2020
<b>Fixed Income</b>	<b>1,341,743</b>	<b>21.36</b>							
PFM Multi-Manager Fixed-Income Fund	1,341,743	21.36	1.58	-13.06	-13.06	-2.40	N/A	-5.57	10/01/2020
<i>Blmbg. U.S. Aggregate</i>			1.87	-13.01	-13.01	-2.71	0.02	-6.38	10/01/2020
PGIM Core Fixed - 35.1% (^)			2.06	-13.76	-13.76	-2.36	N/A	-6.16	10/01/2020
TIAA Core Fixed - 34.9% (^)			1.09	-13.92	-13.92	-2.27	N/A	-6.13	10/01/2020
<i>Blmbg. U.S. Aggregate</i>			1.87	-13.01	-13.01	-2.71	0.02	-6.38	10/01/2020
iShares Core U.S. Aggregate Bond ETF - 1.2%			1.69	-13.06	-13.06	-2.80	-0.05	-7.51	05/01/2021
<i>Blmbg. U.S. Aggregate</i>			1.87	-13.01	-13.01	-2.71	0.02	-7.42	05/01/2021
PineBridge IG Credit - 6.2% (^)			3.35	-15.83	-15.83	-1.21	N/A	-5.82	10/01/2020
<i>Blmbg. U.S. Credit Index</i>			3.44	-15.26	-15.26	-2.86	0.42	-6.40	10/01/2020
Brown Bros. Harriman Structured - 10.6% (^)			0.70	-3.87	-3.87	0.80	N/A	0.21	10/01/2020
<i>ICE BofAML Asset-Bckd Fxd &amp; Flting Rate AA-BBB Idx</i>			0.54	-6.37	-6.37	-0.32	1.28	-1.39	10/01/2020
SPDR Blackstone Senior Loan ETF - 6.9%			2.17	-4.54	-4.54	0.95	2.33	-4.65	02/01/2022
<i>Credit Suisse Leveraged Loan Index</i>			2.33	-1.06	-1.06	2.34	3.24	-1.41	02/01/2022
Brandywine Global High Yield - 2.4%			4.18	-9.38	-9.38	2.89	4.97	0.84	10/01/2020
<i>Blmbg. Ba to B U.S. High Yield</i>			4.56	-10.59	-10.59	0.30	2.66	-0.45	10/01/2020
MainStay MacKay High Yield Corp Bond Fund - 2.5%			3.95	-7.81	-7.81	0.74	2.66	-3.54	06/01/2021
<i>ICE BofAML High Yield Master II</i>			3.98	-11.25	-11.25	-0.25	2.11	-5.53	06/01/2021
<b>Cash Equivalents</b>	<b>282,794</b>	<b>4.50</b>							
Goldman Sachs FS Government Fund	282,794	4.50	0.85	1.46	1.46	0.59	1.07	0.96	12/01/2018

Returns are net of mutual fund fees and are expressed as percentages.

(^\*) Performance information is gross of fees and reflects sleeve level information (not specific to this client/investor). It is provided by sub-advisers of the PFM Multi-Manager Equity Fund, PFM Multi-Manager International Equity Fund and PFM Multi-Manager Fixed-Income Fund.

202300660

Comparative Performance

	2021	2020	2019	2018	2017
<b>Total Fund</b>	<b>16.48</b>	<b>18.24</b>	<b>23.80</b>	<b>-6.00</b>	<b>18.52</b>
<i>Blended Benchmark</i>	<i>13.80</i>	<i>15.47</i>	<i>22.90</i>	<i>-6.13</i>	<i>18.03</i>
<b>Domestic Equity</b>					
PFM Multi-Manager Domestic Equity Fund	26.28	20.05	29.70	N/A	N/A
<i>Russell 3000 Index</i>	<i>25.66</i>	<i>20.89</i>	<i>31.02</i>	<i>-5.24</i>	<i>21.13</i>
Vanguard Total Stock Market ETF - 61.2%	25.72	20.95	30.80	-5.13	21.16
<i>Russell 3000 Index</i>	<i>25.66</i>	<i>20.89</i>	<i>31.02</i>	<i>-5.24</i>	<i>21.13</i>
Vaughan Nelson Select - 11.7% (^)	41.05	20.01	29.17	N/A	N/A
Nuance All Cap Value - 9.9% (^)	15.15	9.69	31.33	N/A	N/A
Aristotle Atlantic Core Equity - 6.9%(^)	N/A	N/A	N/A	N/A	N/A
<i>Russell 3000 Index</i>	<i>25.66</i>	<i>20.89</i>	<i>31.02</i>	<i>-5.24</i>	<i>21.13</i>
Champlain Mid Cap Core - 4.1% (^)	25.95	30.51	27.82	N/A	N/A
<i>S&amp;P MidCap 400</i>	<i>24.76</i>	<i>13.66</i>	<i>26.20</i>	<i>-11.08</i>	<i>16.24</i>
Jacobs Levy Small Cap - 5.6% (^)	39.61	18.81	N/A	N/A	N/A
<i>S&amp;P SmallCap 600</i>	<i>26.82</i>	<i>11.29</i>	<i>22.78</i>	<i>-8.48</i>	<i>13.23</i>
<b>International Equity</b>					
PFM Multi-Manager International Equity Fund	9.38	13.74	21.23	N/A	N/A
<i>MSCI AC World ex USA (Net)</i>	<i>7.82</i>	<i>10.65</i>	<i>21.51</i>	<i>-14.20</i>	<i>27.19</i>
iShares Core MSCI Total Int'l Stock ETF - 35.4%	8.52	11.14	21.85	-14.55	28.08
WCM Focused Growth International - 9.0% (^)	18.78	32.21	N/A	N/A	N/A
Ninety One Int'l Dynamic Equity - 10.2% (^)	N/A	N/A	N/A	N/A	N/A
<i>MSCI AC World ex USA (Net)</i>	<i>7.82</i>	<i>10.65</i>	<i>21.51</i>	<i>-14.20</i>	<i>27.19</i>
Acadian Non-U.S. Equity - 19.8% (^)	14.31	11.10	N/A	N/A	N/A
Aristotle International Equity - 14.7% (^)	17.21	10.14	25.45	N/A	N/A
<i>MSCI EAFE (net)</i>	<i>11.26</i>	<i>7.82</i>	<i>22.01</i>	<i>-13.79</i>	<i>25.03</i>
Kayne Anderson International Small Cap - 1.0% (^)	N/A	N/A	N/A	N/A	N/A
<i>MSCI AC World ex USA Small Cap (Net)</i>	<i>12.93</i>	<i>14.24</i>	<i>22.42</i>	<i>-18.20</i>	<i>31.65</i>
Schroders Global Emerging Markets - 9.7% (^)	-3.38	27.26	N/A	N/A	N/A
<i>MSCI EM (net)</i>	<i>-2.54</i>	<i>18.31</i>	<i>18.42</i>	<i>-14.57</i>	<i>37.28</i>

Returns are net of mutual fund fees and are expressed as percentages.

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Comparative Performance

	2021	2020	2019	2018	2017
<b>Fixed Income</b>					
PFM Multi-Manager Fixed-Income Fund	-0.85	7.86	9.56	N/A	N/A
<i>Blmbg. U.S. Aggregate</i>	-1.55	7.51	8.72	0.01	3.54
PGIM Core Fixed - 35.1% (^)	-0.98	9.01	9.65	N/A	N/A
TIAA Core Fixed - 34.9% (^)	-0.91	9.44	9.59	N/A	N/A
iShares Core U.S. Aggregate Bond ETF - 1.2%	-1.67	7.42	8.68	-0.05	3.53
<i>Blmbg. U.S. Aggregate</i>	-1.55	7.51	8.72	0.01	3.54
PineBridge IG Credit - 6.2% (^)	0.02	14.54	15.48	N/A	N/A
<i>Blmbg. U.S. Credit Index</i>	-1.08	9.35	13.80	-2.11	6.18
Brown Bros. Harriman Structured - 10.6% (^)	3.01	3.42	5.07	N/A	N/A
<i>ICE BofAML Asset-Bckd Fxd &amp; Fltng Rate AA-BBB Idx</i>	1.75	3.94	4.31	3.16	4.53
SPDR Blackstone Senior Loan ETF - 6.9%	4.91	2.73	9.33	-0.25	3.61
<i>Credit Suisse Leveraged Loan Index</i>	5.40	2.78	8.17	1.14	4.25
Brandywine Global High Yield - 2.4%	5.50	13.92	15.56	1.27	10.48
<i>Blmbg. Ba to B U.S. High Yield</i>	4.71	7.78	15.18	-1.86	6.92
MainStay MacKay High Yield Corp Bond Fund - 2.5%	5.35	5.28	13.03	-1.34	6.79
<i>ICE BofAML High Yield Master II</i>	5.35	6.17	14.41	-2.27	7.48
<b>Cash Equivalents</b>					
Goldman Sachs FS Government Fund	0.03	0.30	1.97	1.59	0.62

Returns are net of mutual fund fees and are expressed as percentages.

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Account Reconciliation

QTR

	Market Value As of 10/01/2022	Net Flows	Return On Investment	Market Value As of 12/31/2022
Total Fund	5,864,692	-	418,083	6,282,774

YTD

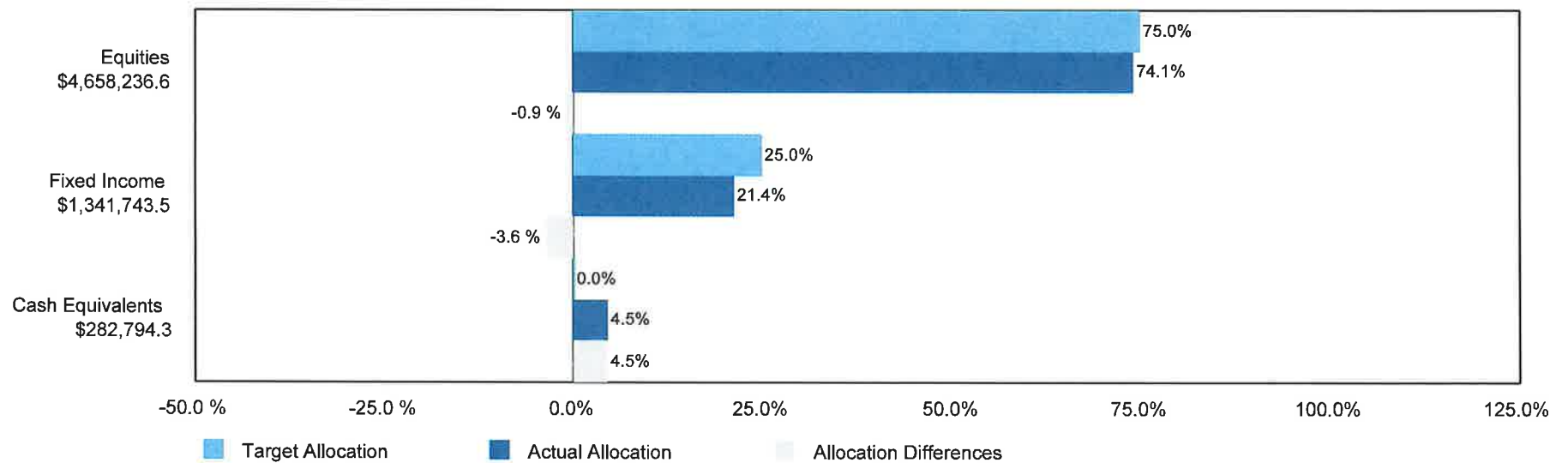
	Market Value As of 01/01/2022	Net Flows	Return On Investment	Market Value As of 12/31/2022
Total Fund	7,661,574	-	(1,378,800)	6,282,774

1 Year

	Market Value As of 01/01/2022	Net Flows	Return On Investment	Market Value As of 12/31/2022
Total Fund	7,661,574	-	(1,378,800)	6,282,774

Asset Allocation Summary

	Asset Allocation (%)	Target Allocation (%)	Minimum Allocation (%)	Maximum Allocation (%)	Differences (%)
<b>Total Fund</b>	<b>100.0</b>	<b>100.0</b>	<b>N/A</b>	<b>N/A</b>	<b>0.0</b>
Equities	74.1	75.0	70.0	80.0	-0.9
Fixed Income	21.4	25.0	20.0	30.0	-3.6
Cash Equivalents	4.5	0.0	0.0	10.0	4.5



Historical Hybrid Composition - Blended Benchmark

Allocation Mandate	Weight (%)
<b>Jul-2016</b>	
Russell 3000 Index	49.0
MSCI AC World ex USA (Net)	26.0
Blmbg. U.S. Aggregate	25.0



## IMPORTANT DISCLOSURES

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It is not possible to invest directly in an index. The index returns shown throughout this material do not represent the results of actual trading of investor assets. Third-party providers maintain the indices shown and calculate the index levels and performance shown or discussed. Index returns do not reflect payment of any sales charges or fees an investor would pay to purchase the securities they represent. The imposition of these fees and charges would cause investment performance to be lower than the performance shown.

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**Florida State College at Jacksonville  
District Board of Trustees**

**INFORMATION ITEM I – D.**

<b>Subject:</b>	Facilities: Change Orders – North Campus – CVT Lab Renovation, 3 <sup>rd</sup> Floor, Building A
<b>Meeting Date:</b>	April 11, 2023

**INFORMATION:** The change orders listed below are presented to the District Board of Trustees for information.

**BACKGROUND:** Board Rule 6Hx7-8.2 states the following: “The College President or Vice President of Finance and Administration may authorize individual construction or professional service change orders in the name of the Board when such changes involve no change in cost, a decrease in cost, or an increase in cost not to exceed an amount as shown in the table below. The College President shall submit an information item to the District Board of Trustees confirming action on change orders greater than \$25,000. The processing of change orders shall be in accordance with Section 1013.48 of the Florida Statutes and State Board of Education Rules.”

<b>Contract Value</b>	<b>Maximum change Order Authority</b>
Less than \$500,000	\$50,000
\$500,000 or greater	\$100,000

<b>Vendor</b>	<b>C.O.#</b>	<b>Amount</b>
<p><u>North Campus:</u> Change orders issued to Warden Construction Corporation for the original contract dated August 10, 2022 for the North Campus – CVT Lab Renovation, 3<sup>rd</sup> Floor, Bldg. A Project in accordance with FSCJ RFP #2022C-13W.</p> <p>Warden Construction Corporation Original Contract Amount: \$1,315,729.54</p> <ul style="list-style-type: none"> <li>• Deduct: Change Order #1 issued to decrease PO amount from \$1,315,729.54 to \$1,278,926.02, a deduction of \$36,803.52 (materials \$34,649.55 plus taxes \$2,153.97) for POR REQ0016323 issued to World Electric per PO CO Req 3133.</li> <li>• Deduct: Change Order #2 issued to decrease PO from \$1,278,926.02 to \$1,270,892.99, a deduction of \$8,033.03 (materials \$7,507.58 plus taxes \$525.45) for POR REQ0016351 issued to World Electric per PO CO Req 3145.</li> </ul>	<p>CO #1</p> <p>CO #2</p>	<p>(\$36,803.52)</p> <p>(\$8,033.03)</p>



202300668

Subject: Facilities: Change Orders – South Campus – CARES Act – Phase 2 – Building T Coil  
 and AHU Replacement  
 (Continued)

Vendor	C.O.#	Amount
<ul style="list-style-type: none"> <li>No Monetary Value: Change Order #4 issued for AIA CO #2 to extend project duration as defined on Line #1, generating no monetary change in value, PO remains at \$559,385.39 per PO CO Auth Email from WF &amp; MB dated 8/26/2022. (abm 8/29/2022)</li> </ul>	AIA CO #4 CO #2	
<ul style="list-style-type: none"> <li>Add: Change Order #5 issued to increase PO for AIA CO #3 in the amount of \$6,953.16 generating a PO increase from \$559,385.39 to \$566,338.55 per WF &amp; MB Email Auth dated 10/26/2022. (abm 10/27/2022)</li> </ul>	AIA CO #5 CO #3	\$6,953.16
E. Vaughan Rivers, Inc. Final Contract Amount: \$566,338.55		

RATIONALE: To advise the Board of monetary changes to the construction contracts.

FISCAL NOTES: The following change orders are included for informational purposes only. The changes are comprehended in the approved project budgets.