


September 6, 2022

MEMORANDUM

TO: Florida State College at Jacksonville
District Board of Trustees

FROM: John Avendano, Ph.D. 
College President

RE: September 2022 Board Agenda

Enclosed please find materials in support of the September 13, 2022, Board meeting.

All meetings of the Board will be held at the College's Advanced Technology Center, 401 West State Street, Jacksonville, FL 32202.

The Board Workshop on the topics listed below will convene from noon – 1 p.m. in Room T-140. The Board regular meeting will begin at 1 p.m., Rooms T-140 & 141.

- Presentation of Year 1 Results (2021-22) Visionary Impact Plan 2.0 (VIP 2.0)
- FSCJ Program Overview: Nursing Programs

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
September 13, 2022 – 1 p.m.
Advanced Technology Center, Rooms T-140 & 141

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 JULY 12, 2022, DISTRICT BOARD OF TRUSTEES DEEP DIVE WORKSHOP (p. 59-62)

MINUTES OF THE AUGUST 9, 2022, DISTRICT BOARD OF TRUSTEES WORKSHOP (p. 63-67)

MINUTES OF THE AUGUST 9, 2022, DISTRICT BOARD OF TRUSTEES REGULAR MEETING (p. 68-84)

REPORT OF THE COLLEGE PRESIDENT

STRATEGIC PROGRAMMATIC DISCUSSION

CONSENT AGENDA

There are no items to be presented at this time.

ACTION ITEMS

1. Purchasing: Annual Contract Extensions (p. 85-87)
2. Purchasing: Employee Group Plans for Health Insurance for Full-time Instructional Employees (p. 88-90)
3. Purchasing: Employee Group Plans for Health, Dental and Vision Insurance (p. 91-95)
4. Finance: Fiscal Year 2022-23 Operating Budget Amendment No. 1 (p. 96-97)
5. Finance: Fiscal Year 2022-23 Capital Outlay Budget Amendment No. 1 (p. 98-100)
6. Finance: Fiscal Year 2022-23 Carry Forward Spending Plan (p. 101)
7. Security: Creation of the Florida State College at Jacksonville Police Department (p. 102)
8. Academic Affairs: Florida College System Affordability Report (p. 103-118)

INFORMATION ITEMS

Trustees may request discussion of the Information Items.

- A. Human Resources: Personnel Actions (p. 119-120)
- B. Purchasing: Purchase Orders Over \$195,000 (p. 121)
- C. Finance: Travel Report (p. 122)
- D. Finance: Investment Reports for Quarter Ended June 30, 2022 (p. 123-229)

Subject: Regular Meeting
September 13, 2022, Board Agenda
(Continued)

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 (Written report provided by Matt Wetzel)

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

REPORT OF THE STUDENT GOVERNMENT ASSOCIATION (Report provided by Breana White)

NEXT MEETING

The Board will meet on Tuesday, October 11, 2022, at the College's South Campus for a Deep Dive Workshop. The workshop will convene at noon in the Lakeside Room.

The next regular meeting of the Board is scheduled for Tuesday, November 8, 2022.

ADJOURNMENT

**Florida State College at Jacksonville
District Board of Trustees
Minutes of the July 12, 2022, Deep Dive Workshop
Administrative Offices, Board Room 405, Noon**

PRESENT:

Laura M. DiBella, Vice Chair, Nassau County
O. Wayne Young, Vice Chair, Duval County
Jennifer D. Brown
D. Hunt Hawkins
Roderick D. Odom (via remote attendance)
Andrew B. Shaw

ABSENT:

Michael M. Bell, Chair
Thomas R. McGehee, Jr.

CALL TO ORDER:

On behalf of Chair Michael Bell, Vice Chair Wayne Young called the meeting to order at 12:09 p.m. and welcomed those in attendance. He acknowledged the presence of Trustees Laura DiBella and Roderick Odom via remote attendance, noting Trustee DiBella will arrive at the workshop location within the half-hour.

WELCOME/
INTRODUCTIONS:

College President John Avendano, Ph.D. welcomed all those in attendance, and shared that today's agenda had three discussion topics. He introduced Interim Vice President of Institutional Effectiveness and Advancement Dr. Jerrett Dumouchel, who will share with the Board an overview of the Florida State College at Jacksonville (FSCJ) District Board of Trustees (DBOT) Self-Evaluation results. He then introduced Chief Human Resource Officer Mark Lacey, who will share information pertaining to the College President's Performance Evaluation and 2022-23 Goals & Objectives.

INFORMATION/
DISCUSSION:

A. 2021-22 FSCJ DBOT
Self-Evaluation Results:

Interim Vice President of Institutional Effectiveness and Advancement Dr. Jerrett Dumouchel provided the Board with an overview of the DBOT's Self-Evaluation results. The overview included information pertaining to the following:

- Discussion/Feedback on the Self-Evaluation Instrument
- Well-rounded Online Tool Survey, Obtained from Aspen Awarding Winning Schools, Association of Florida Colleges (AFC), Department of Education and the Southern Association of Colleges and Schools Commission on Colleges (SACSCOC)
- Evaluation Survey with Six Sections, to include Statements and Open-ended Questions

- Themes Resulting from the DBOT Self-Evaluation, to include:
 - Enrollment
 - DBOT Involvement in Strategic Planning & Better Understanding of Mission
 - Business & Industry Involvement
 - Legislative Affairs
 - Understanding the College Purpose in Community
 - Social Involvement
 - Campus Visits

There was in-depth discussion by the Board generated by the Self-Evaluation results as well as strategies (short-term, mid-term and long-term), the Board's involvement and to better themselves as a unit. President Avendano and members of the Board concluded there should be "Action Steps" for each of the evaluation survey sections. The Sections/Action Steps are as follows:

- Mission & Strategy: Board members will be invited to attend/be actively involved in FSCJ meetings/events that host conversations with high school principals, CEOs, community leaders, and/or county economic development commission members.
- Organization & Governance: Board members will work individually with a member of the Executive Leadership Team (ELT) in a yearly rotation to better understand the organization and system.
- Financial/Fiscal Oversight: Board members will attend at least one DBOT Finance & Audit Quarterly Committee meeting, when possible.
- Institutional Performance: The College will obtain a survey from business partners when hosting roundtable events.
- Board/CEO Relationship: The President will meet one-on-one with individual Board members quarterly (3-4 times a year).
- Professional Development: The College will ensure Board members are aware of upcoming professional development conferences and share past agendas.

Additionally, Interim Vice President Dumouchel shared with Trustees that a printed copy of the College's 2022 Student Success Report was at their place for information purposes.

B. College President
 Performance Evaluation:

Chief Human Resource Officer (CHRO) Mark Lacey provided Trustees with a summary of the College President Performance Evaluation for 2021-22. The summary included information pertaining to the following:

- Review and Discussion of the Aggregated Results
- Feedback on the Evaluation Tool
- Themes Resulting from the Evaluation, to include:
 - Focus on Enrollment
 - Spread Mission into Communities
 - Continue Positive Relationships with Legislators
 - Become Actively Involved with Local Legislative Branch
 - Develop New Relationships with Appropriate Constituents
 - Communicate FSCJ's Vision and Goals for both Duval and Nassau County Communities
 - Moving Forward w/the FSCJ Foundation Comprehensive Plan
 - Continue to Focus on Institutional Culture
- Timeline of Next Steps
- Preparation of August 2022 Board Agenda Items

There was in-depth discussion by the Board regarding the evaluation process, aggregated results, themes generated from the evaluation, enrollment goals, student success goals, high school yields, sharing FSCJ's story, connecting with legislators, raising funds and donors for the institution, measuring organizational culture, leveraging College space, Board synergy and President Avendano's great leadership, persistence and direction through very difficult and challenging times.

C. 2022-23 Goals &
 Objectives for FSCJ
 President John Avendano,
 Ph.D.:

CHRO Lacey provided the Board with information relating to the 2022-23 Performance Goals & Objectives for FSCJ President John Avendano, Ph.D.

There was discussion by the Board regarding President Avendano's 2022-23 Performance Goals & Objectives for the coming year and in-depth discussion regarding his 2021-22 Performance Goals & Objectives relating to his Performance Incentive bonus, noting various offerings of compensation for his performance.

Per the President's Contract, the goals and objectives shall be established and serve as a basis of his performance incentive and his annual evaluation. Therefore, after in-depth discussion, there was consensus among the Trustees to propose at the August 2022 regular meeting a motion relating to the goals and objectives for President

Avendano's 2021-22 Performance Incentive. The Board would present President Avendano with \$50,550 of the performance incentive bonus based on the performance evaluation and assessment of established goals and objectives as provided for by the employment contract between the Board and the President. Additionally, the 2022-23 goals and objectives for President Avendano shall be added to the College President's Contract of Employment under Amendment Four – Exhibit Six.

President Avendano noted his respect for the Board and the role and responsibility they have to the institution. He thanked the Board for their generosity of the performance incentive, noting that he and his wife pledged many years ago to help support students when/where possible. Therefore, a good portion, if not all, of the incentive funds will go to the FSCJ Foundation in support of FSCJ students.

COMMENTS BY THE
PUBLIC:

There were no comments made by the public.

ADJOURNMENT:

There being no further business, Vice Chair Young declared the meeting adjourned at 2:15 p.m.

APPROVAL OF MINUTES:

Chair, District Board of Trustees

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 August 9, 2022, Board Workshop
Advanced Technology Center, Room T-140, Noon**

PRESENT:

Michael M. Bell, Chair
 Laura M. DiBella, Vice Chair, Nassau County (via remote attendance)
 O. Wayne Young, Vice Chair, Duval County
 Jennifer D. Brown
 Roderick D. Odom
 Andrew B. Shaw (via remote attendance)
 D. Hunt Hawkins

ABSENT:

Thomas R. McGehee, Jr.

CALL TO ORDER:

Chair Michael Bell called the meeting to order at 12:06 p.m. and welcomed those in attendance. He acknowledged the presence of Trustees Laura DiBella and Andrew Shaw, M.D. via remote attendance.

WELCOME/
INTRODUCTIONS:

College President John Avendano, Ph.D. welcomed all those in attendance, and shared that today's agenda had two discussion topics. He introduced Provost/Vice President of Academic Affairs Dr. John Wall, and stated later in the workshop he and other staff members will present the Board with an overview of the College's Allied Health Programs. However, first was the Board's Governance Structure, which included the organization of the Board for Fiscal Year 2022-23.

INFORMATION/
DISCUSSION:

A. District Board of Trustees
 Governance Structure:

President Avendano provided the Board with a brief overview of the Fiscal Year 2022-23 Governance Structure. The overview included information pertaining to the upcoming election process, officers' two-year term cycle, approval of the Board's meeting schedule, seating of the Finance & Audit Committee members and the appointment of liaison to the Florida State College at Jacksonville (FSCJ) Foundation Board of Directors (FBOD).

1. Organization of the
 Board – Fiscal Year
 2022-23:

President Avendano brought forward the discussion of the Organization of the Board for Fiscal Year 2022-23.

Election of Board
 Officers / Liaison
 & Committee
 Appointments:

There was consensus among Trustees to propose that the current officers continue into a second term of office at the August 2022 regular meeting.

The proposed slate of officers was as follows: Trustee Mike Bell to continue as Chair; Trustee Laura DiBella to continue as Vice Chair, Nassau County; and Trustee Wayne Young to continue as Vice Chair, Duval County. Trustees Hunt Hawkins, Rod Odom and Wayne Young to continue to sit as committee members on the Finance & Audit Committee. Trustee Mac McGehee to continue as the liaison to the FSCJ FBOD.

Board's Meeting
 Schedule:

President Avendano provided Trustees with the proposed DBOT Meeting Schedule for Fiscal Year 2022-23, noting two or more meetings may be moved over the course of the year to different locations in order to familiarize Trustees with different campuses and centers. Additionally, as part of the Board's Self-Evaluation survey Trustees requested at the July 2022 DBOT Deep Dive Workshop more on-site campus meetings/tours. These modifications will fulfill that request while showcasing certain areas and programs.

There was consensus among Trustees to move forward the proposed meeting schedule for FY 2022-23, noting an updated schedule would be provided within the coming months.

DBOT's
 Evaluation
 Proposal:

President Avendano shared with Trustees the proposal to consider having a liaison for each Board member, noting the Trustee would work individually with a member of the Executive Leadership Team (ELT) in a yearly rotation to better understand the organization and system. The Board agreed the proposal was a great idea, and they were interested in exploring the liaison rotation with ELT members.

B. FSCJ Program Overview:
 Allied Health Programs:

Provost/Vice President of Academic Affairs Dr. John Wall; Associate Provost, Baccalaureate, Career and Technical Education Dr. Sheri Litt; Dean of Health Sciences Dr. Neal Henning; Professor and Program Director of Cardiovascular Technology Christie Jordan; Instructional Program Manager of Dental Programs Dr. Jeff Smith; and Professor and Program Director of Occupational Therapy Assistant Dr. Kimberly Fahlgren provided the Board with an overview of the various programs.

Associate Provost Dr. Sheri Litt thanked the Board for the opportunity to share and highlight three programs within the Allied Health arena, noting often times you hear a lot about FSCJ's Nursing programs. However, today you will see of the College's other Allied Health programs are especially important.

Dean of Health Sciences Dr. Neal Henning provided the Board with an overview of FSCJ's Health Sciences. The overview included information pertaining to the following:

- Program Degrees, to include:
 - Bachelor Degree – 1 degree
 - Associate in Science Degrees – 20 degrees
 - Technical Certificates – 13 certificates Data Collection
 - Salary Advantages
- Health Sciences Enrollment Trends, to include Academic Years:
 - 2017-18; 2018-19; 2019-20; 2020-21; and 2021-22

Professor and Program Director of Cardiovascular Technology Christie Jordan provided the Board with an overview of the College's Cardiovascular Technology (CVT) Program. The overview included information pertaining to the following:

- Two Tracks within CVT Program, to include:
 - Invasive Cardiology
 - Adult Echocardiography
- About the CVT Program
 - Credit Hours
 - Access
 - Class Size
 - Schedule
 - Full-time Faculty
 - Job Prospects
 - New Cohort Starts
 - Preparing Students
 - Program Accredited
 - Leading Causes of Death in the United States
 - Faculty Members within Program
 - Location of Program
 - CVT is Moving to North Campus in January 2023
 - Need for Move was Identified in Program Review Process

Instructional Program Manager of Dental Programs Dr. Jeff Smith provided the Board with an overview of the College's Dental Programs. The overview included information pertaining to the following:

- Dental Hygiene (A.S.) and Dental Assisting (Career Certificate)
- About the Dental Programs
 - Credit Hours
 - Access
 - Class Size
 - Schedule
 - Full-time Faculty
 - Job Prospects
 - New Cohort Starts
 - Preparing Students
 - Licensing Exams
 - Program Outcomes/Pass Rates
 - Program Accredited
 - Faculty Members within Program
 - New Dental Facility

Professor and Program Director of Occupational Therapy Assistant Dr. Kimberly Fahlgren provided the Board with an overview of the College's Occupational Therapy Assistant (OTA) Program. The overview included information pertaining to the following:

- Associate in Science Degree
- Program Started in Summer 2009
- Re-Accredited for 10 Years in 2018
 - Next On-site Visit 2028
- About the Dental Programs
 - Credit Hours
 - Access
 - Class Size
 - Schedule
 - Full-time Faculty
 - Job Prospects
 - New Cohort Starts
 - Preparing Students

- Program Outcomes/Pass Rates
 - Program Highlight Reel
 - Faculty Members within Program
 - Student Quotes
- Overall Connections w/Community for FSCJ Health Sciences (85)
 - Overall FSCJ Health Sciences Moving Forward

There was in-depth discussion by Trustees regarding advantages of the Allied Health programs, other state program offerings, need for additional clinical space, high wage careers, job prospects/offerings, potential job growth, marketing of programs, brochures in hands of students, social media platforms, connecting students to programs and addressing the accreditation concerns of the Surgical Technology program, which is in great standing.

President Avendano commended Dr. Henning for being a fantastic advocate for FSCJ's Health Sciences. He then thanked everyone for their involvement in today's workshop and in-depth overviews of the programs.

COMMENTS BY THE
PUBLIC:

There were no comments made by the public.

ADJOURNMENT:

There being no further business, Chair Bell declared the public meeting adjourned at 1:20 p.m.

APPROVAL OF MINUTES:

 Chair, District Board of Trustees

 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 August 9, 2022, Regular Meeting
Advanced Technology Center, Rooms T-140 & 141, 1 p.m.**

- PRESENT: Michael M. Bell, Chair
Laura M. DiBella, Vice Chair, Nassau County (via remote attendance)
O. Wayne Young, Vice Chair, Duval County
Jennifer D. Brown
Roderick D. Odom
Andrew B. Shaw (via remote attendance)
D. Hunt Hawkins
- ABSENT: Thomas R. McGehee, Jr.
- CALL TO ORDER: Chair Michael Bell called the meeting to order at 1:26 p.m. and welcomed those in attendance. He acknowledged the presence of Trustees Laura DiBella and Andrew Shaw, M.D. via remote 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: 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 June 14, 2022, Board Workshop, on agenda pages 3 – 7; and June 14, 2022, Regular Meeting, on agenda pages 8 – 24, and there were none.
- MOTION: (Hawkins – Brown) The motion was made to approve the FSCJ DBOT minutes – as a slate – from the August 9, 2022, Board Workshop; and August 9, 2022, Regular Meeting, as recommended.
- Motion carried unanimously.

REPORT OF THE COLLEGE
 PRESIDENT:

- Convocation 2022: College President John Avendano, Ph.D. shared with the Board information relating to the College's Convocation 2022:
- Thursday, August 25, South Campus Gymnasium
 - Breakfast in the Cafeteria: 8:30 a.m.
 - Program: 9:45 a.m.
 - Theme: "Reflect. Refresh. Renew."
- Civics Academies Grant: President Avendano provided the Board with information relating to the Civics Academies Grant:
- Press Conference with Governor DeSantis, July 19
 - \$6.5 Million Initiative with Polk State College, FSCJ and Broward College
 - Civics Academies will Prepare Students Beginning in Ninth Grade for Public Service and Careers in Local/State Government
 - National Model
- Program Success Highlights: President Avendano shared with the Board various program success highlights:
- Dental Hygiene Associate in Science Board Exam:
 - All 2022 Dental Hygiene Graduates Passed the National Board Dental Hygiene Exam on the First Attempt
 - 13th Consecutive Year with 100% Pass Rate
 - Scores in the 98th Percentile in Nation
 - New Clinic – How to Expand to Meet Community in Health Programs
 - FSCJ BlueWave Women's Basketball Player Ameera Thomas was Selected for the Sandy Miller Award by the Florida College System Activities Association
 - Presented Each Year to the Top Female Basketball Player in the State for Academic Performance, Community Service and Leadership
 - Head Baseball Coach Brad Frick was Selected as One of the American Baseball Coaches Association and ATEC 2022 National Coaches of the Year

District Board of Trustees
 Minutes of the August 9, 2022, Regular Meeting
 Page 3

Heart Walk: President Avendano shared with the Board information relating to an upcoming event:

- American Heart Association (AHA) Heart Walk, Saturday, September 10 at the Jacksonville Fairgrounds
- FSCJ Raised ~ \$18,000 in 2021
- Goal is to Double Last Year's Participation and Increase the Amount Raised to \$25,000

Quick Announcements: President Avendano shared with the Board a few quick announcements:

- Meeting New President of University of North Florida (UNF) Dr. Moaz Limayem at the JAXUSA Breakfast
- Thanked Trustees for Tour with Representative Wyman Duggan at Cecil Center Campus
- Shared his Appreciation for Director of Government Relations Virginia Berg's Coordination of Delegates Tours
- Appreciation to Vice President of Student Services Dr. Linda Herlocker and Staff of Deerwood Operations for the Open House Event – 609 Students in Attendance
- Recruitment Efforts Similar to Nassau Center – Showcase Programs
- Keep on Boards Radar any Partnership Opportunities
- Proposals will First be Brought to the Finance & Audit Committee
- Currently, Interests in Downtown, Kent and South Campuses as well as the Deerwood Center
- Information on Con-Ed Scope of Work Working w/Legal Consultant

President Avendano asked if there were any questions or comments by the Board relating to his President's Report up to this point, and there were none.

Data Dashboard: President Avendano shared with the Board information relating to the August 2022 Data Dashboard/high-level view of the institutional data sets.

- Summer Term College Credit Enrollment Report as of July 20, 2022:
 - Negative Variance of -6.2% Credit Hours for Summer 2022 over Summer 2021

- Down 16,993 Credit Hours when Compared to the Same Day in the Summer 2020 Enrollment Cycle
- Fall Term College Credit Enrollment Report as of July 20, 2022:
 - Positive Variance of 1.3% Credit Hours for Fall 2022 over Fall 2021
 - Represents 60.4% of Overall Enrollment for Fall 2021
- Spotlight on Annual Unduplicated Headcount and Funded FTE:
 - Annual Unduplicated Headcount:
 - Down 2.5% from the 2020-21 Annual Unduplicated Enrollment of 38,137
 - Funded Full-Time Equivalent:
 - Down 8.3% from Last Year
- Spotlight on Nursing B.S.N., Nursing R.N., the Nursing R.N. Bridge Option for Paramedics and Licensed Practical Nurses, as well as the Practical Nursing Career Certificate
- Finance Report Shows Actual Revenues and Expenditures Compared to Budget for the Period Ending May 31, 2022 and May 31, 2021
 - Unrestricted Fund Revenues were up \$18 Million from the Prior Year, Mostly Due to Indirect Cost Recovery from Federal HEERF Grant Funds.
 - Expenditures were up Approximately \$25.3 Million, Primarily from the \$17 Million Transfer to Pay off the Loan for the Energy Savings Project.
 - The Restricted Fund Revenues and Expenditures Reflect both Student and Grant Activities, so the Federal Stimulus Funds Also Account for the Significant Increase.
- Grants Report:
 - For the 2021-22 Academic Year, we Topped \$15 Million in Grants for the First Time.

STRATEGIC
PROGRAMMATIC
DISCUSSION:

President Avendano asked if there were any questions or comments by the Board related to the Data Dashboards and/or any other College Strategic matter. There was discussion by the Board related to the recent Open House held at the Deerwood Center, number of students attending (609), student applications and the Board's appreciation for all who assisted with the event.

District Board of Trustees
 Minutes of the August 9, 2022, Regular Meeting
 Page 5

CONSENT AGENDA:

(Ref. Board Agenda for August 9, 2022; Items 1 through 5, Pages 202300025 – 29)

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, and there were none.

ACTION ITEMS:

(Ref. Board Agenda for August 9, 2022; Items 1 through 11, Pages 202300030 – 47)

MOTION: (Young – Hawkins) The motion was made to approve the Consent Agenda, as recommended.

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

Motion carried unanimously.

Chair Bell noted that in order to avoid any awkwardness, as chair, he would like to present the next three Action Items relating to President John Avendano's employment contract.

There being no objections, Chair Bell proceeded.

Chair Bell presented the College administration's recommendation on Action Item 2, Administration: Performance Evaluation – Dr. John Avendano, College President, on agenda page 31.

MOTION: (Hawkins – Brown) The motion was made to approve the Performance Evaluation – Dr. John Avendano, College President, as recommended.

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

Motion carried unanimously.

Chair Bell presented the College administration's recommendation on Action Item 3, Administration: Performance Incentive – Dr. John Avendano, College President, on agenda page 32.

MOTION: (Brown – Hawkins) The motion was made to approve the Performance Incentive – Dr. John Avendano, College President, as recommended.

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

Motion carried unanimously.

Chair Bell presented the College administration's recommendation on Action Item 4, Office of General Counsel: College President's Contract of Employment; Amendment Four, on agenda pages 33 – 40.

MOTION: (Young – Brown) The motion was made to approve the College President's Contract of Employment; Amendment Four, as recommended.

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

Motion carried unanimously.

President Avendano expressed his sincere appreciation for the Board's continued support and generosity. He looks forward to striving to move the institution forward, achieving the goals of the College and once again fulfilling the mission at FSCJ.

President Avendano presented the administration's recommendation on Action Item 5, Human Resources: Salary Increases for Full-Time Non-Instructional Employees, on agenda page 41.

MOTION: (Brown – Hawkins) The motion was made to approve the Salary Increases for Full-Time Non-Instructional Employees, 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 6, Purchasing: Annual Contract Extensions, on agenda page 42.

MOTION: (Brown – Hawkins) The motion was made to approve the Annual Contract Extensions, 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 7, Academic Affairs: Activation of Paramedic (1,100 clock hours) Applied Technical Diploma, on agenda page 43.

MOTION: (Odom – Young) The motion was made to approve the Activation of Paramedic (1,100 clock hours) Applied Technical Diploma, 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 8, Academic Affairs: Activation of Advanced Driver Assistance Systems (ADAS) Technician Technical Certificate, on agenda page 44.

MOTION: (Brown – Young) The motion was made to approve the Activation of Advanced Driver Assistance Systems (ADAS) Technician Technical Certificate, 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 9, Academic Affairs: Activation of Central Sterile Processing Technologist Technical Certificate, on agenda page 45.

MOTION: (Young – Odom) The motion was made to approve the Activation of Central Sterile Processing Technologist Technical Certificate, as recommended.

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

Motion carried unanimously.

Prior to presenting the next item, President Avendano took a moment to applaud the faculty and staff who developed the Central Sterile Processing Technologist Technical Certificate program, quickly responding to the needs of the community and recognizing the workforce opportunities within the local medical centers.

President Avendano presented the administration's recommendation on Action Item 10, Academic Affairs: Inactivation of Commercial Pilot Technical Certificate Program, on agenda page 46.

MOTION: (Odom – Young) The motion was made to approve the Inactivation of Commercial Pilot Technical Certificate Program, 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 11, Academic Affairs: Inactivation of Data Science I Technical Certificate Program, on agenda page 46.

MOTION: (Brown – Young) The motion was made to approve the Inactivation of Data Science I Technical Certificate Program, as recommended.

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

Motion carried unanimously.

INFORMATION ITEMS:
 (Ref. Board Agenda for
 August 9, 2022; Items
 A – E, Pages 202300048
 – 56)

Chair Bell asked the Board if there were any questions or comments related to Information Items A – E, on agenda pages 48 – 56, and there were none.

REPORT OF THE BOARD
CHAIR:

Chair Bell reported he recently attended the FSCJ Open House held at the Deerwood Center on Saturday, July 30, 2022. He dittoed the comments made earlier in the meeting, adding the event was phenomenal with a lot of energy. He found that to

be incredibly encouraging, noting the College is turning a corner. He commended the staff for their efforts and hard work to increase enrollment numbers as enrollment is important to all of us.

REPORT OF TRUSTEES:

There were no reports provided by Trustees.

ORGANIZATION OF THE BOARD:

Chair Bell turned the meeting over to President Avendano to conduct the Board's annual election of officers and for acceptance of the proposed Board meeting schedule for Fiscal Year 2022-23.

A. Election of Officers:

President Avendano stated before the Board was the election of three Board officers – the positions of Chair, Vice Chair for Duval County and Vice Chair of Nassau County, noting rotation of officer positions in the past were on a one-year term. However, as of a few years ago, the positions went to a two-year term. He then opened the floor for nominations of officers.

Trustee Hunt Hawkins nominated the following slate of officers to continue with a second term:

Trustee Michael M. Bell to continue as the officer position of Board Chair. Trustee Bell accepted the nomination.

Trustee O. Wayne Young to continue as the officer position of Vice Chair for Duval County. Trustee Young accepted the nomination.

Trustee Laura M. DiBella to continue as the officer position of Vice Chair for Nassau County. Trustee DiBella accepted the nomination.

MOTION: (Hawkins – Brown) To close the nominations and approve the proposed slate of officers, as recommended.

President Avendano asked if there were any additional nominations or any discussion on the motion, and there was none.

Motion carried unanimously.

B. Approval of Meeting Schedule for Fiscal Year 2022-23:

President Avendano stated before the Board was the establishment of the Board's meeting schedule for Fiscal Year 2022-23, noting a copy of the proposed schedule was previously provided to Trustees' for their review and consideration as well as at today's Board Workshop.

MOTION: (Hawkins – Brown) To accept the proposed FSCJ DBOT meeting schedule for Fiscal Year 2022-23, as recommended. (Appendix A)

President Avendano asked if there were any questions or comments by the Board, and there were none.

Motion carried unanimously.

C. 2022-23 Liaison/
 Committee
 Appointments:

President Avendano stated before the Board was the selection of the Liaison and Committee Appointments, noting the appointments would be the first two actions of the Board Chair within Fiscal Year 2022-23.

The actions of the Board Chair would be to appoint a Trustee to serve as the Liaison to the FSCJ Foundation Board of Directors and to appoint three Trustees to be members of the Finance & Audit Committee.

President Avendano then turned the meeting over to Chair Bell to move forward with the appointments.

1. Appointment of
 Liaison –
 FSCJ Foundation
 Board of Directors:

Chair Bell appointed Trustee Thomas R. McGehee, Jr. to continue to represent the Board as Liaison to the FSCJ Foundation Board of Directors for a second term. In the absence of and on behalf of Trustee McGehee, it was noted he was interested in continuing to serve as the Liaison.

2. Appointment of
 Committee
 Members –
 Finance & Audit
 Committee:

Chair Bell appointed Trustees D. Hunt Hawkins, Roderick D. Odom and O. Wayne Young to continue to represent the Board as the 2022-23 Finance & Audit Committee for a second term. Trustees Hawkins, Odom and Young accepted the appointments.

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

This concludes the Organization of the Board for Fiscal Year 2022-23.

REPORT OF THE
 ADMINISTRATIVE AND
 PROFESSIONAL
 COLLABORATIVE (APC):

Administrative and Professional Collaborative Chair Dr. Marc Boese provided the Board with a written report relating to current APC initiatives and activities. (Appendix B)

REPORT OF THE CAREER
EMPLOYEES COUNCIL
(CEC):

Career Employees Council Chair Matt Wetzel addressed the Board and presented an overview of the written report relating to current CEC initiatives and activities. (Appendix C)

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 D)

REPORT OF THE STUDENT
GOVERNMENT
ASSOCIATION (SGA):

Collegewide Student Government Association President Breana White provided the Board with a written report relating to current SGA initiatives and activities. (Appendix E)

NEXT MEETING:

Chair Bell announced the next regular meeting of the Board is scheduled for Tuesday, September 13, 2022.

ADJOURNMENT:

There being no further business, Chair Bell declared the meeting adjourned at 2:14 p.m.

APPROVAL OF MINUTES:

Chair, District Board of Trustees

Executive Secretary, District Board of Trustees

Submitted by: Kimberli Sodek, Secretary to the Board



PROPOSED DBOT MEETING SCHEDULE
FISCAL YEAR 2022-23
FINANCE & AUDIT COMMITTEE QUARTERLY MEETINGS,
WORKSHOPS and REGULAR MEETINGS

DATE/TIME	EVENT	LOCATION
August 2022		
Tuesday, August 9	August 2022 DBOT Meetings	FSCJ Advanced Technology Center 401 West State St., Jacksonville, FL 32202
Noon – 1 p.m. 1 – 2:30 p.m.	Board Workshop Regular Meeting	Room T-140 Rooms T-140 & 141
September 2022		
Tuesday, September 13	September 2022 DBOT Meetings	FSCJ Advanced Technology Center 401 West State St., Jacksonville, FL 32202
10:45 – 11:45 a.m. Noon – 1 p.m. 1 – 2:30 p.m.	Finance & Audit Committee Quarterly Mtg. Board Workshop Regular Meeting	Room T-116 Room T-140 Rooms T-140 & 141
October 2022		
Tuesday, October 11	October 2022 DBOT Deep Dive Workshop	FSCJ South Campus – Wilson Center 11901 Beach Blvd., Jacksonville, FL 32246
Noon – 2 p.m. 2 – 3 p.m.	Deep Dive Workshop Campus Tour	Lakeside Room TBD
November 2022		
Tuesday, November 8	November 2022 DBOT Meetings	FSCJ Nassau Center 76346 William Burgess Blvd., Yulee, FL 32097
10:45 – 11:45 a.m. Noon – 1 p.m. 1 – 2:30 p.m. 2:30 – 3:30 p.m.	Finance & Audit Committee Quarterly Mtg. Board Workshop Regular Meeting Campus Tour	Room T-106 Room T-117 Room T-126 Outdoor Education Center
January 2023		
Friday, January 27	January 2023 DBOT Deep Dive Workshop – Planning Meeting	Omni Amelia Island Resort 39 Beach Lagoon Rd., Amelia Island, FL 32034
9 a.m. – 3 p.m.	Deep Dive Workshop – Planning Meeting	Conference Center – Cumberland B & C

DATE/TIME	EVENT	LOCATION
February 2023		
Tuesday, February 14 10:45 – 11:45 a.m. Noon – 1 p.m. 1 – 2:30 p.m.	February 2023 DBOT Meetings Finance & Audit Committee Quarterly Mtg. Board Workshop Regular Meeting	FSCJ Administrative Offices 501 West State St., Jacksonville, FL 32202 Room 406 Room 403A Board Room 405
April 2023		
Tuesday, April 11 10:45 – 11:45 a.m. Noon – 1 p.m. 1 – 2:30 p.m.	April 2023 DBOT Meetings Finance & Audit Committee Quarterly Mtg. Board Workshop Regular Meeting	FSCJ Administrative Offices 501 West State St., Jacksonville, FL 32202 Room 406 Room 403A Board Room 405
May 2023		
Tuesday, May 16 Noon – 2 p.m.	May 2023 DBOT Deep Dive Workshop – Budget Deep Dive Workshop – Budget (Review of the FY 2023-24 College Budget)	FSCJ Administrative Offices 501 West State St., Jacksonville, FL 32202 Board Room 405
June 2023		
Tuesday, June 13 Noon – 1 p.m. 1 – 2:30 p.m.	June 2023 DBOT Meetings Board Workshop Regular Meeting	FSCJ Administrative Offices 501 West State St., Jacksonville, FL 32202 Room 403A Board Room 405
July 2023		
Tuesday, July 11 Noon – 2 p.m.	July 2023 DBOT Deep Dive Workshop Deep Dive Workshop	FSCJ Administrative Offices 501 West State St., Jacksonville, FL 32202 Board Room 405
August 2023		
Tuesday, August 8 Noon – 1 p.m. 1 – 2:30 p.m.	August 2023 DBOT Meetings Board Workshop Regular Meeting	FSCJ Administrative Offices 501 West State St., Jacksonville, FL 32202 Room 403A Board Room 405

Please note that these meeting dates/locations may be subject to change at the Board's discretion.
All regular meetings of the Board begin at 1 p.m. unless otherwise noted.

For more information, contact: Kimberli Sodek, Administration Support Manager – Office of College President at Kim.Sodek@fscj.edu



Date: August 9, 2022

To: Florida State College at Jacksonville District Board of Trustees

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

Re: August 2022 Administrative and Professional Collaborative Report

Chair Bell and Trustees:

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

In May, Dr. Marc Boese, 2021-2022 APC Chair, did an outstanding job of facilitating the elections for the new APC Officers and all of the positions were filled. Dr. Tara Haley will serve as the 2022-2023 Chair-Elect and Karen Acevedo will step into the role of Secretary. The Administrative Offices and Urban Resource Center will be represented by Derrick Johnson, Jennifer Mullings, Kerri Burns, and Jefferson Everett. The Downtown Campus and Advanced Technology Center will be represented by Denise Giarrusso and Patrice Williams. Myisha De Nose and Dr. Sondra Evans will represent the North Campus and Nassau Center. The Kent Campus and Cecil Center will be represented by Susan Mythen and Terence Wright. Lori Cimino and Ashli Archer will serve as the South Campus Representatives. Both Anšá Reams-Johnson and Robin Herriff will represent the Deerwood Center. Finally, Dr. Marc Boese will remain an APC Officer as the Past Chair.

In June, the APC jointly hosted with the Career Employee Council and Faculty Senate a Recognition and Awards Reception at the Urban Resource Center. In addition to honoring employees that had served in leadership roles this past year, the event provided an opportunity for increased camaraderie between these areas of the College.

On Thursday, August 18, an APC social at TopGolf will take place. Attending Administrative and Professional employees will need to pay out of pocket to participate in the event, but it will provide an opportunity for networking and fellowship between the members of the APC.

This year the APC looks forward to discussing issues such as the FSCJ CARE Project and Telework. We will continue to host Brown Bag Professional Development events and invite various FSCJ leaders to speak at our monthly meetings. In addition, we will continue to invite College President Dr. John 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: August 9, 2022

To: Florida State College at Jacksonville District Board of Trustees

From: Matt Wetzel, Career Employees' Council Chair

Re: August 2022 Career Employees' Council Report

Chair Bell and Trustees:

The Council continues to meet monthly to address items of concern and ways to improve the employee experience at the College. The Council has received feedback from career employees that a hybrid meeting option would allow for more employee engagement. The Council acted on this feedback and hosted a successful hybrid meeting at Kent Campus in June.

During the hybrid meeting, there were roughly 75 participants both online and in person at Kent Campus. At this meeting, we discussed the proposed changes to our health insurance plans, the pending raise, and lump sum payment as well as a discussion regarding the CARE Project. At this time, the Council would appreciate your support in providing all eligible full-time non-instructional employees with the proposed base salary increase of \$1250 as well as a one-time non-recurring payment of \$500 for all eligible regular part-time non-instructional employees.

The Book Scholarship application for the summer was sent out to our Career Employees. We awarded (3) \$150 scholarships for the summer term. The three winners for the summer term were Bethany Bachelor, Shakura Jackson, and Katherine Martin. We will be sending out our Fall Book Scholarship application in the upcoming weeks.

During our July meeting, which was held at the North Campus and as a hybrid option. The discussion revolved around the status of the CARE Project, an update to the health insurance options discussed at the Employee Benefits Advisory Committee (EBAC) meeting, and community engagement, particularly our involvement in the American Heart Association's Heart Walk. We have created a team with the Association of Florida College's (AFC) FSCJ Chapter, and the APC. Our team's name is "United We Walk".

We appreciate Dr. Avendano and the administration for involving the Council and the APC in an Interest Based Problem Solving discussion regarding the CARE Project. We are looking forward to collaborating and discussing the CARE Project. Our goal is to ensure the employee needs are met while benefitting the College and ultimately our students. Again, we appreciate and express our gratitude to the administration for placing the CARE Project on hold while discussions continue.

The Council is committed to the Mission, Vision, and Values of FSCJ. Additionally, we are committed to ensuring the students have a positive and successful student experience. Lastly, we look forward to the 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 our students.

Respectfully,

Matt Wetzel
Career Employees' Council Chair 2022-2023
Florida State College at Jacksonville
904-381-3707 / matt.wetzel@fscj.edu



August 9, 2022

To: Florida State College at Jacksonville District Board of Trustees

From: John A. Woodward, PhD

Re: August 2022 Faculty Senate Report

Chair Bell and Fellow Trustees:

Senate will reconvene in September for our first meeting of the new academic year. There are a number of continuing projects that will be part of our agenda, most of which I have written about before.

For our plenary session in August, Dr. Wall and I will highlight the work faculty need to engage in especially concerning our faculty-student interactions. I will focus primarily on the work of the CCSSE Faculty-Student Interaction subcommittee and their recommendations for promoting academic events, clubs, dialogues, and so forth, as well as subtle design changes to our online offerings that highlight the presence of the faculty member in the online classroom. All for the purpose of fostering an atmosphere of academic engagement and curiosity. I personally hope to attend many academic events guided by faculty in the coming year. We still have some technical hurdles to overcome where it comes to organizing and promoting these events, but I am confident the support structure is now in place with our campus deans. I believe my colleagues will also feel this confidence as we work our way through the semester.

The conversations about rigor that I have written about again and again will continue, and I do believe this discussion is a conversation with no firm conclusions. But it is essential we have it over and over again. To that end, Senate will discuss creating an academic conference around this topic for our own faculty and perhaps for others in the state of Florida. We are entering a new and threatening world where ideas are being put to the sword and our traditional intellectual and moral guides are under pressure to conform to constraints alien to their discipline. An open discussion of these issues while also discussing how we expect to transmit knowledge to our students, as well as what we expect the content and form of that knowledge to be is crucial. And while the climate may change surrounding some of these issues as we move through various legal hurdles or other perennial changes, the discussion should take place regardless. I look forward to having it for sure.

With that and with the attestation that much more will come in September as we get the new semester rolling, I bring my report to an end.

Respectfully,

A handwritten signature in blue ink that reads "J. Woodward".

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: August 9, 2022

To: Florida State College at Jacksonville District Board of Trustees

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

Re: August 2022 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 June 2022 and August 2022.

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

- In the month of June multiple campuses celebrated Juneteenth during the week of March 20th. The celebrations consisted of cookouts that featured games, trivia, and community resources.
- For the 2022-2023 academic year it was determined that South Campus SGA President Luke Elmore will serve as the Student Representative on the Curriculum Committee with North Campus SGA President Diana Espinoza Cruz serving as his backup. Diana will also serve as a Student Representative on the VIP 2.2 Committee.
- On July 5, members of the SGA participated in a cleanup of Jacksonville Beach. The students filled twelve bags of trash and returned a lost British passport to the owner.
- On July 26, members of the Downtown Campus SGA and Black Student Union attended the Black Founders Demo Day Florida Region Pitch Event. Students were able to observe pitches to investors and network with local business owners for potential internship opportunities.
- During the months of July and August, multiple campuses hosted summer cookouts with SGA members playing a large part in planning and carrying the events.
- On August 23, returning and incoming FSCJ student leaders will attend a Collegewide Training that will include a personal assessment as well as training in group dynamics, diversity, Title IX, bystander intervention, mitigating risk, public records requests, professionalism, and customer service.
- During the week of August 29, SGA officers at all of the campuses will help to host Welcome Week activities for students by providing them with refreshments, giveaways, fun events, directions, and information on extracurricular activities offered at FSCJ.

On behalf of the student body, we extend our deepest gratitude to the District Board of Trustees and FSCJ 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**

AGENDA ITEM NO. A - 1.

Subject:	Purchasing: Annual Contract Extensions
Meeting Date:	September 13, 2022

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	2020C-15	Elevator Maintenance and Repair Services	Oracle Elevator Holdco, Inc.	10/01/ 2022	09/30/ 2023	2 of 5	\$500,000	0%
2	2021C- 014C	Custodial, Day- Porter/Labor Services & Floor Maintenance Services	4M Building Solutions, Inc.	10/01/ 2022	09/30/ 2024	3 & 4 of 10	\$5,000,000	0.86%
3	2021C- 01E		Elite Maintenance U.S.A., Inc.	10/01/ 2022	09/30/ 2024	3 & 4 of 10	\$5,000,000	0%
4	2021C- 01S		Southern Cleaning Services, Inc. (SCSI)	10/01/ 2022	09/30/ 2024	3 & 4 of 10	\$5,000,000	1.0%
5	2021C- 02cC	Engineering Consultant Continuing Contracting Services (Civil)	CPH Consulting LLC (Formally Known as CPH, Inc.)	10/01/ 2022	09/30/ 2023	2 of 5	\$750,000	13.1%
6	2021C- 02cH		Hanson Professional Services, Inc.	10/01/ 2022	09/30/ 2023	2 of 5	\$750,000	2.0%
7	2021C- 02cM		McKim & Creed, Inc.	10/01/ 2022	09/30/ 2023	2 of 5	\$750,000	0%
8	2021C- 02eIH2	Engineering Consultant Continuing Contracting Services (Electrical, Mechanical & Energy / Commissioning)	H2 Engineering, Inc.	10/01/ 2022	09/30/ 2023	2 of 5	\$750,000	0%
9	2021C- 02eIH		Haddad Engineering, Inc.	10/01/ 2022	09/30/ 2023	2 of 5	\$750,000	0%
10	2021C- 02eIM		McKim & Creed, Inc.	10/01/ 2022	09/30/ 2023	2 of 5	\$750,000	0%
11	2021C- 02eIO		OCI Associates, Inc.	10/01/ 2022	09/30/ 2023	2 of 5	\$750,000	5.7%

Subject: Purchasing: Annual Contract Extensions
(Continued)

	Bid #/ File #	Title	Supplier	Extension Period		Year # of #	Estimated or Not-to- Exceed Value	Annual Change in Price
				From:	To:			
12	2021C-02enG	Engineering Consultant Continuing Contracting Services (Environmental & Bldg. Envelope Moisture)	GLE Associates, Inc.	10/01/2022	09/30/2023	2 of 5	\$750,000	2.8%
13	2021C-02enT		Terracon Consultants, Inc.	10/01/2022	09/30/2023	2 of 5	\$750,000	0%
14	2021C-02fO	Engineering Consultant Continuing Contracting Services (Fire Protection)	OCI Associates, Inc.	10/01/2022	09/30/2023	2 of 5	\$750,000	5.7%
15	2021C-02fS		Systech Fire Protection LLC	10/01/2022	09/30/2023	2 of 5	\$750,000	0%
16	2021C-02gM	Engineering Consultant Continuing Contracting Services (Geo-Technical & Material Testing)	Meskel & Associates Engineering, PLLC	10/01/2022	09/30/2023	2 of 5	\$750,000	0%
17	2021C-02gT		Terracon Consultants, Inc.	10/01/2022	09/30/2023	2 of 5	\$750,000	0%
18	2021C-02s	Engineering Consultant Continuing Contracting Services (Structural)	H.W. Keister Associates, Inc. dba/ Atlantic Engineering Services of Jacksonville	10/01/2022	09/30/2023	2 of 5	\$750,000	5.5%
19	2021C-13A	Architectural Consultant Continuing Contracting Services	Akel, Logan & Shafer, PA	11/01/2022	10/31/2023	2 of 5	\$750,000	0%
20	2021C-13B		Bhide & Hall Architects, PA	11/01/2022	10/31/2023	2 of 5	\$750,000	0%
21	2021C-13E		Ebert Norman Brady Architects	11/01/2022	10/31/2023	2 of 5	\$750,000	0%
22	2021C-13H		Harvard Jolly, Inc.	11/01/2022	10/31/2023	2 of 5	\$750,000	4.3%
23	2021C-13K		Kasper Architecture and Development, Inc. dba/ Kasper Architects + Associates	11/01/2022	10/31/2023	2 of 5	\$750,000	0%

	Bid #/ File #	Title	Supplier	Extension Period		Year # of #	Estimated or Not-to- Exceed Value	Annual Change in Price
				From:	To:			
24	2021C-13PC	Architectural Consultant Continuing Contracting Services	Pond and Company	11/01/2022	10/31/2023	2 of 5	\$750,000	4.5%
25	2021C-13P		PQH Group	11/01/2022	10/31/2023	2 of 5	\$750,000	0%
26	2021C-13T		TTV Architects, Inc.	11/01/2022	10/31/2023	2 of 5	\$750,000	3.0%

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. A - 2.

Subject:	Purchasing: Employee Group Plans for Health Insurance for Full-time Instructional Employees
Meeting Date:	September 13, 2022

RECOMMENDATION: It is recommended that the District Board of Trustees approve the continuation of health insurance benefit premiums for the period of January 1, 2023 through December 31, 2023 (Plan Year), as shown.

Health Insurance – Florida Blue (via the Florida College System Risk Management Consortium (FCSRMC) for full-time instructional employees only

The tables listed below are the recommended 2023 Plan year premiums for each of the health plans offered to College employees, employee’s spouse and dependent coverage.

Proposed Monthly Premiums for 01/01/23 - 12/31/23 BlueOptions Health Insurance - PPO Gold (Plan 03359)						
Income Based Range	< \$30,000	\$30,000 – \$39,999	\$40,000 – \$49,999	\$50,000 – \$59,999	\$60,000 – \$69,999	> \$70,000
Total Employee Only Premium	\$790.00	\$790.00	\$790.00	\$790.00	\$790.00	\$790.00
Base Employee Premium Paid by College	\$790.00	\$790.00	\$790.00	\$790.00	\$790.00	\$790.00
Amount Paid by Employee	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Total Spouse Premium	\$1,659.00	\$1,659.00	\$1,659.00	\$1,659.00	\$1,659.00	\$1,659.00
Base Employee Premium Paid by College	\$790.00	\$790.00	\$790.00	\$790.00	\$790.00	\$790.00
Additional Subsidy Paid by College	\$241.95	\$200.82	\$150.02	\$106.44	\$60.48	\$0.00
Amount Paid by Employee	\$627.05	\$668.18	\$718.98	\$762.56	\$808.52	\$869.00
Total Child(ren) Premium	\$1,422.00	\$1,422.00	\$1,422.00	\$1,422.00	\$1,422.00	\$1,422.00
Base Employee Premium Paid by College	\$790.00	\$790.00	\$790.00	\$790.00	\$790.00	\$790.00
Additional Subsidy Paid by College	\$169.39	\$140.35	\$104.06	\$72.60	\$41.13	\$0.00
Amount Paid by Employee	\$462.61	\$491.65	\$527.94	\$559.40	\$590.87	\$632.00
Total Family Premium	\$2,291.00	\$2,291.00	\$2,291.00	\$2,291.00	\$2,291.00	\$2,291.00
Base Employee Premium Paid by College	\$790.00	\$790.00	\$790.00	\$790.00	\$790.00	\$790.00
Additional Subsidy Paid by College	\$370.19	\$304.86	\$229.87	\$159.69	\$91.85	\$0.00
Amount Paid by Employee	\$1,130.81	\$1,196.14	\$1,271.13	\$1,341.31	\$1,409.05	\$1,501.00

202300089

Purchasing: Employee Group Plans for Health Insurance for Full-time Instructional Employees
(Continued)

Proposed Monthly Premiums for 01/01/23 - 12/31/23 BlueCare Health Insurance - HMO Gold (Plan 47)						
Income Based Range	< \$30,000	\$30,000 – \$39,999	\$40,000 – \$49,999	\$50,000 – \$59,999	\$60,000 – \$69,999	> \$70,000
Total Employee Only Premium	\$807.00	\$807.00	\$807.00	\$807.00	\$807.00	\$807.00
Employee Only (Paid by College)	\$790.00	\$790.00	\$790.00	\$790.00	\$790.00	\$790.00
Employee Only (Paid by Employee)	\$17.00	\$17.00	\$17.00	\$17.00	\$17.00	\$17.00
Total Spouse Premium	\$1,696.00	\$1,696.00	\$1,696.00	\$1,696.00	\$1,696.00	\$1,696.00
Base Employee Premium Paid by College	\$790.00	\$790.00	\$790.00	\$790.00	\$790.00	\$790.00
Additional Subsidy Paid by College	\$244.38	\$200.86	\$152.45	\$106.46	\$60.52	\$0.00
Amount Paid by Employee	\$661.62	\$705.14	\$753.55	\$799.54	\$845.48	\$906.00
Total Child(ren) Premium	\$1,453.00	\$1,453.00	\$1,453.00	\$1,453.00	\$1,453.00	\$1,453.00
Base Employee Premium Paid by College	\$790.00	\$790.00	\$790.00	\$790.00	\$790.00	\$790.00
Additional Subsidy Paid by College	\$169.39	\$140.34	\$106.46	\$72.58	\$41.10	\$0.00
Amount Paid by Employee	\$493.61	\$522.66	\$556.54	\$590.42	\$621.90	\$663.00
Total Family Premium	\$2,342.00	\$2,342.00	\$2,342.00	\$2,342.00	\$2,342.00	\$2,342.00
Base Employee Premium Paid by College	\$790.00	\$790.00	\$790.00	\$790.00	\$790.00	\$790.00
Additional Subsidy Paid by College	\$372.63	\$307.29	\$232.30	\$162.11	\$91.95	\$0.00
Amount Paid by Employee	\$1,179.37	\$1,244.71	\$1,319.70	\$1,389.89	\$1,460.05	\$1,552.00

Proposed Monthly Premiums for 01/01/23 - 12/31/23 BlueOptions Health Insurance - HDHP Silver (Plan 05194-Indiv; Plan 05195-Fam)	
	Employee
Total Employee Only Premium	\$600.00
Base Employee Premium Paid by College	\$600.00
Amount Paid by Employee	\$0.00
Total Spouse Premium	\$1,161.00
Base Employee Premium Paid by College	\$600.00
Amount Paid by Employee	\$561.00
Total Child(ren) Premium	\$998.00
Base Employee Premium Paid by College	\$600.00
Amount Paid by Employee	\$398.00
Total Family Premium	\$1,506.00
Base Employee Premium Paid by College	\$600.00
Amount Paid by Employee	\$906.00

Group Health Insurance

The College obtains health insurance through the Florida College System Risk Management Consortium (FCSRMC), utilizing Florida Blue group health insurance contracts. The College offers a PPO Gold, HMO Gold and HDHP Silver with a Health Savings Account (HSA). As a part of the HDHP Silver, the Consortium will provide a funded HSA between \$300 and \$900, depending on dependent coverage. The College will contribute an additional \$1,000 to the HSA for year 2023. Employees who opt out of health insurance coverage are enrolled in the FCSRMC dental/vision insurance plan, and provided a \$720 (\$60/month) pay supplement.

Qualified retirees may select a FCSRMC BlueMedicare Rx only option or a BlueMedicare PPO plan with Rx.

FISCAL NOTES: The Administration's current projections for Plan Year 2023 are that the College will pay approximately \$4,498,105 for full-time instructional employee group health insurance. Amounts are comprehended in the College's annual budget.

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

AGENDA ITEM NO. A – 3.

Subject:	Purchasing: Employee Group Plans for Health, Dental and Vision Insurance
Meeting Date:	September 13, 2022

RECOMMENDATION: It is recommended that the District Board of Trustees approve the continuation of insurance benefit premiums for the period of January 1, 2023 through December 31, 2023 (Plan Year), as shown.

Health Insurance – Florida Blue (via the Florida College System Risk Management Consortium (FCSRMC)) for full-time non-instructional employees only
 Dental Insurance – Delta Dental (FCSRMC)
 Vision Insurance – Humana
 Life Insurance – The Hartford Company
 Long Term Disability (LTD) – The Hartford Company

The tables listed below are the recommended 2023 Plan year premiums for each of the health, dental, vision, life, and LTD on plans offered to College employees, employee's spouse and dependent coverage, COBRA employee and employee's spouse and dependent coverage, and retirees, retiree's spouse and dependent coverage.

Proposed Monthly Premiums for 01/01/23 - 12/31/23 BlueOptions Health Insurance - PPO Gold (Plan 03359)					
	<\$40,000	\$40,000 - \$59,999	\$60,000+	COBRA	Retiree
Total Employee Only Premium	\$790.00	\$790.00	\$790.00	\$805.00	\$790.00
Base Employee Premium Paid by College	\$790.00	\$790.00	\$790.00	\$0.00	\$0.00
Amount Paid by Employee	\$0.00	\$0.00	\$0.00	\$805.80	\$790.00
Total Spouse Premium	\$1,659.00	\$1,659.00	\$1,659.00	\$1,692.18	\$1,659.00
Base Employee Premium Paid by College	\$790.00	\$790.00	\$790.00	\$0.00	\$0.00
Additional Subsidy Paid by College	\$434.50	\$350.00	\$260.00	\$0.00	\$0.00
Amount Paid by Employee	\$434.50	\$519.00	\$609.00	\$1,692.18	\$1,659.00
Total Child(ren) Premium	\$1,422.00	\$1,422.00	\$1,422.00	\$1,450.44	\$1,422.00
Base Employee Premium Paid by College	\$790.00	\$790.00	\$790.00	\$0.00	\$0.00
Additional Subsidy Paid by College	\$360.00	\$300.00	\$260.00	\$0.00	\$0.00
Amount Paid by Employee	\$272.00	\$332.00	\$372.00	\$1,450.44	\$1,422.00
Total Family Premium	\$2,291.00	\$2,291.00	\$2,291.00	\$2,336.82	\$2,291.00
Base Employee Premium Paid by College	\$790.00	\$790.00	\$790.00	\$0.00	\$0.00
Additional Subsidy Paid by College	\$850.00	\$710.00	\$616.00	\$0.00	\$0.00
Amount Paid by Employee	\$651.00	\$791.00	\$885.00	\$2,336.82	\$2,291.00

Proposed Monthly Premiums for 01/01/23 - 12/31/23 BlueCare Health Insurance - HMO Gold (Plan 47)					
	<\$40,000	\$40,000 - \$59,999	\$60,000+	COBRA	Retiree
Total Employee Only Premium	\$807.00	\$807.00	\$807.00	\$823.14	\$807.00
Base Employee Premium Paid by College	\$790.00	\$790.00	\$790.00	\$0.00	\$0.00
Amount Paid by Employee	\$17.00	\$17.00	\$17.00	\$823.14	\$807.00
Total Spouse Premium	\$1,696.00	\$1,696.00	\$1,696.00	\$1,729.92	\$1,696.00
Base Employee Premium Paid by College	\$790.00	\$790.00	\$790.00	\$0.00	\$0.00
Additional Subsidy Paid by College	\$434.50	\$350.00	\$260.00	\$0.00	\$0.00
Amount Paid by Employee	\$471.50	\$556.00	\$646.00	\$1,729.92	\$1,696.00
Total Child(ren) Premium	\$1,453.00	\$1,453.00	\$1,453.00	\$1,482.06	\$1,453.00
Base Employee Premium Paid by College	\$790.00	\$790.00	\$790.00	\$0.00	\$0.00
Additional Subsidy Paid by College	\$360.00	\$300.00	\$260.00	\$0.00	\$0.00
Amount Paid by Employee	\$303.00	\$363.00	\$403.00	\$1,482.06	\$1,453.00
Total Family Premium	\$2,342.00	\$2,342.00	\$2,342.00	\$2,388.84	\$2,342.00
Base Employee Premium Paid by College	\$790.00	\$790.00	\$790.00	\$0.00	\$0.00
Additional Subsidy Paid by College	\$850.00	\$710.00	\$616.00	\$0.00	\$0.00
Amount Paid by Employee	\$702.00	\$842.00	\$936.00	\$2,388.84	\$2,342.00

Proposed Monthly Premiums for 01/01/23 - 12/31/23 BlueOptions Health Insurance - HDHP Silver (Plan 05194-Indiv; Plan 05195-Fam)			
	Employee	COBRA	Retiree
Total Employee Only Premium	\$600.00	\$612.00	\$600.00
Base Employee Premium Paid by College	\$600.00	\$0.00	\$0.00
Amount Paid by Employee	\$0.00	\$612.00	\$600.00
Total Spouse Premium	\$1,161.00	\$1,184.22	\$1,161.00
Base Employee Premium Paid by College	\$600.00	\$0.00	\$0.00
Amount Paid by Employee	\$561.00	\$1,184.22	\$1,161.00
Total Child(ren) Premium	\$998.00	\$1,017.96	\$998.00
Base Employee Premium Paid by College	\$600.00	\$0.00	\$0.00
Amount Paid by Employee	\$398.00	\$1,017.96	\$998.00
Total Family Premium	\$1,506.00	\$1,536.12	\$1,506.00
Base Employee Premium Paid by College	\$600.00	\$0.00	\$0.00
Amount Paid by Employee	\$906.00	\$1,536.12	\$1,506.00

PPO Dental Coverage Monthly Premiums (Current Employees)	Proposed 01/01/23 – 12/31/23
Employee Coverage (paid by College)	\$25.95
Spouse Coverage	\$28.28
Child(ren) Coverage	\$28.80
Family Coverage	\$64.86

PPO Dental Coverage Monthly Premiums (COBRA & Retirees)	Proposed 01/01/23 – 12/31/23
COBRA Former Employee Coverage	\$26.47
COBRA Spouse Coverage	\$28.86
COBRA Child(ren) Coverage	\$29.38
COBRA Family Coverage	\$66.16
Retiree Coverage	\$25.95
Retiree Spouse Coverage	\$28.29
Retiree Child(ren) Coverage	\$28.80
Retiree Family Coverage	\$64.86

DHMO Fully Insured Premium Rates (Current Employees)	Proposed 01/01/23 – 12/31/23
Employee Coverage (paid by College)	\$12.68
Spouse Coverage	\$ 9.52
Child(ren) Coverage	\$13.96
Family Coverage	\$24.74

DHMO Fully Insured Monthly Premiums (COBRA & Retirees)	Proposed 01/01/23 – 12/31/23
COBRA Former Employee Coverage	\$12.93
COBRA Spouse Coverage	\$29.71
COBRA Child(ren) Coverage	\$14.25
COBRA Family Coverage	\$25.23
Retiree Coverage	\$12.68
Retiree Spouse Coverage	\$ 9.52
Retiree Child(ren) Coverage	\$13.97
Retiree Family Coverage	\$24.74

Vision Insurance Fully Insured Monthly Premiums (Current Employees)	Proposed 01/01/23 – 12/31/23
Employee Coverage (paid by College)	\$5.65
Dependent(s)	\$6.72

Vision Insurance Fully Insured Monthly Premiums (COBRA & Retirees)	Proposed 01/01/23 – 12/31/23
COBRA – Former Dependent(s)	\$5.76
COBRA – Former Employee	\$6.86
Retiree	\$5.65
Retiree Dependent(s)	\$6.73

DV (Dental and Vision) Plans (Current Employees) (for health insurance opt out employees)	Proposed 01/01/23 – 12/31/23
Employee Coverage (paid by College)	\$111.00
Spouse Coverage	\$ 38.30
Child(ren) Coverage	\$ 39.22
Family Coverage	\$ 85.12

DV (Dental and Vision) Plans (COBRA & Retirees) (for health insurance opt out employees)	Proposed 01/01/23 – 12/31/23
COBRA Coverage	\$35.99
COBRA Spouse Coverage	\$39.08
COBRA Child(ren) Coverage	\$40.01
COBRA Family Coverage	\$86.82
Retiree Coverage	\$35.28
Retiree Spouse Coverage	\$38.31
Retiree Child(ren) Coverage	\$39.23
Retiree Family Coverage	\$85.12

Life Insurance Monthly Premiums	Proposed 01/01/23 – 12/31/23
Per \$1,000 of Coverage	
Employee Coverage (paid by College)	\$0.221
Employee Supplemental (paid by employees)	\$0.267
Retiree Basic, Closed Class (paid by employees, retired or enrolled in the Deferred Retirement Option Plan “DROP” (by December 31, 2003)	\$4.355
Retiree Basic, Open Class (paid by retirees who had not enrolled in DROP by December 31, 2003). Coverage level at \$5,000, no age reduction feature.	\$4.355
Fixed Amount Coverage	
Spouse \$25,000 coverage (paid by employees)	\$7.64
Children \$10,000 coverage (paid by employees)	\$2.10

Long Term Disability Insurance Monthly Premiums	Proposed 01/01/23 – 12/31/23
Per \$100 of Coverage	
Employee Coverage (paid by College)	\$0.150

BACKGROUND:

Group Health Insurance

The College obtains health insurance through the Florida College System Risk Management Consortium (FCSRMC), utilizing Florida Blue group health insurance contracts. The College offers a PPO Gold, HMO Gold and HDHP Silver with a Health Savings Account (HSA). As a part of the HDHP Silver, the Consortium will provide a funded HSA between \$300 and \$900, depending on dependent coverage. The College will contribute an additional \$1,000 to the HSA for year 2023. Employees who opt out of health insurance coverage are enrolled in the FCSRMC dental/vision insurance plan, and provided a \$720 (\$60/month) pay supplement.

Qualified retirees may select a FCSRMC BlueMedicare Rx only option or a BlueMedicare PPO plan with Rx.

Group Dental Insurance

The College obtains dental insurance through the Florida College System Risk Management Consortium (FCSRMC), utilizing Delta Dental group dental insurance contracts.

Group Vision Insurance

The College continues to utilize Humana for group vision insurance. This program has defined benefit limits of an annual vision exam and lens replacement, biannual frame replacement and an annual exam for contact lens users.

Group Term Life Insurance

The College utilizes The Hartford Company for group term life insurance, to include college-paid coverage of insurance equal to one times an employee's base salary. The employee may purchase additional coverage at their expense of one, two, or three times their salary up to a maximum of \$350,000. An employee may also purchase \$25,000 in coverage for a spouse and/or \$10,000 for each child.

Group Long Term Disability Insurance

The College utilizes The Hartford Company for group long term disability insurance that provides a 60% benefit (after a 90-day elimination period).

RATIONALE: These recommended benefits will provide continued coverage for medical, dental, vision, and life insurance for full-time employees, retirees and their eligible dependents. These benefits also provide for a flexible benefits program for full-time employees and their dependents.

FISCAL NOTES: The Administration's current projections for Plan Year 2023 are that the College will pay approximately \$5,897,525 for employee group health insurance, approximately \$632,323 for dental and vision insurance, and approximately \$165,349 for life insurance. Amounts are comprehended in the College's annual budget.

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

AGENDA ITEM NO. A – 4.

Subject:	Finance: Fiscal Year 2022-23 Operating Budget Amendment No. 1
Meeting Date:	September 13, 2022

RECOMMENDATION: It is recommended that the District Board of Trustees approve Amendment No. 1 to the Fiscal Year 2022-23 Operating Budget.

BACKGROUND: The District Board of Trustees approved the College's Operating Budget on June 14, 2022. This budget amendment adjusts the beginning reserve to actual June 30, 2022 balance.

<u>Budget Amendment #1, FY 2022-23</u>	Current Budget	Changes	Revised Budget
<u>Opening Reserves July 1, 2022</u>			
Designated Reserve for Insurance Programs	\$ 3,830,000		\$ 3,830,000
Unrestricted Board Reserve	12,277,003	\$ -156,730	12,120,273
Total Reserves	\$ 16,107,003	\$ -156,730	\$ 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	\$ 154,447,882	\$ -156,730	\$ 154,291,152
Personnel	\$ 109,559,412	475,000	\$ 110,034,412
Current Expense	26,005,990	\$ 1,047,539	27,053,529
Transfers	1,218,610		1,218,610
Equipment	1,556,867	395,256	1,952,123
Total Expenses	\$ 138,340,879	\$ 1,917,795	\$ 140,258,674
<u>Year-end Reserves, June 30, 2023</u>			
Designated Reserve for Insurance Programs	\$ 3,830,000		\$ 3,830,000
Unrestricted Board Reserve	12,277,003	\$ -2,074,524	10,353,176
Total Reserves	\$ 16,107,003	\$ -2,074,524	\$ 14,183,176
Total Expenses and Reserves	\$ 154,447,882	\$ -156,730	\$ 154,441,850

Subject: Finance: Fiscal Year 2022-23 Operating Budget Amendment No. 1
(continued)

This budget amendment increases the Fiscal Year 2022-23 Operating Expenditure Budget by \$1,917,795. The increase in Current Expense and Equipment Budgets reflect committed but unexpended funds from Fiscal Year 2021-22 that are carried forward into the next fiscal year, consisting of contracts and outstanding purchase orders.

This amendment increases Personnel Expense Budget by \$475,000 to fund Florida State College at Jacksonville Police Department. The Current Expense Budget is being reduced by \$475,000 by discontinuing contracts with Jacksonville Sheriff's Office and private security firms.

RATIONALE: This action involves a routine annual adjustment to the Operating Budget to incorporate year-end fiscal data from the prior year, as well as other noted adjustments. 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: The net of the items listed above increases the Fiscal Year 2022-23 Operating Expenditure Budget by \$1,917,795.

Florida State College at Jacksonville
District Board of Trustees

AGENDA ITEM NO. A – 5.

Subject:	Finance: Fiscal Year 2022-23 Capital Outlay Budget Amendment No. 1
Meeting Date:	September 13, 2022

RECOMMENDATION: It is recommended that the District Board of Trustees approve Amendment No. 1 to the Fiscal Year 2022-23 Capital Outlay Budget.

BACKGROUND: The Capital Outlay Budget was approved on June 14, 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 decreases the Fiscal Year 2022-23 Capital Outlay Budget from \$81,930,864 to \$77,919,686.

2022-23 Capital Outlay Budget

	2022-23	2022-23
<u>Total Funds by Source</u>	Budget	Amended Budget
Capital Improvement Fee Budget	\$ 14,269,021	\$ 11,099,274
Capital Outlay & Debt Service (CO&DS) Budget	\$ 2,644,591	\$ 2,274,974
Transfer Fund Budget	\$ 14,976,703	\$ 14,696,633
Local Funds	\$ 12,270,481	\$ 12,078,737
Deferred Maintenance	\$ 27,329,608	\$ 27,329,608
CRRSAA Grant Fund	\$ 10,440,460	\$ 10,440,460
Total Capital Outlay Budget	\$ 81,930,864	\$ 77,919,686
<u>Project Budgets</u>		
Capital Improvement Fee Projects		
Collegewide Site Upgrades	\$ 1,035,000	\$ 568,568
Collegewide Signage	\$ 204,501	\$ 72,010
IT Infrastructure	\$ 1,803,782	\$ 1,423,877
Computer Lab Refresh	\$ 1,411,501	\$ 1,380,712
Energy Performance Upgrades	\$ 378,585	\$ 364,852
North Campus Building C Atrium Roof Repair	\$ 56,477	\$ 25,037
Building Envelope Repairs	\$ 141,129	\$ 110,733
HVAC Upgrades	\$ 1,026,929	\$ 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	\$ 2,839,278	\$ 2,568,420
Infrastructure Repair and Replacement	\$ 1,931,474	\$ 1,800,000
Collegewide Interior Renovations	\$ 2,140,250	\$ 640,948
Total Capital Improvement Fee Budget	\$ 14,269,021	\$ 11,099,274
Capital Outlay & Debt Service (CO&DS) Projects		
North Campus 3rd Floor Bldg. A Renovate/Build Out	\$ 1,575,240	\$ 1,575,240
Infrastructure Repair and Replacement	\$ 869,617	\$ 500,000
ADA Upgrades	\$ 199,734	\$ 199,734
Total CO&DS Budget	\$ 2,644,591	\$ 2,274,974
Transfer Funded Projects		
Collegewide Signage	\$ 12,223	\$ 12,223
Classroom Technology Upgrades	\$ 1,745,870	\$ 1,465,800
Remodel for Nursing Expansion Nassau & Deerwood	\$ 1,218,610	\$ 1,218,610
Emergency Hurricane Recovery	\$ 12,000,000	\$ 12,000,000
Total Transfer Funded Budget	\$ 14,976,703	\$ 14,696,633

Project Budgets

	2022-23	2022-23
	Budget	Amended Budget
Local Funds Projects		
Veterans' Center	\$ 668,508	\$ 668,508
IT Maintenance Local	\$ 507,072	\$ 159,562
South Campus Water Meter Replacement	\$ 11,219	\$ 11,219
Collegewide Digital Emergency Communication	\$ 193,240	\$ 192,004
Cardiovascular Technology Relocation	\$ 247,000	\$ 142,900
Develop Five-Year Master Plan	\$ 450,000	\$ 434,588
North Campus Dental Remodel	\$ 22,936	\$ 14,894
Collegewide Renovations and Repairs	\$ 1,238,586	\$ 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>\$ 12,270,481</u>	<u>\$ 12,078,737</u>
 Deferred Maintenance Projects		
Deferred Maintenance Projects	\$ 27,329,608	\$ 27,329,608
Total Energy Performance Budget	<u>\$ 27,329,608</u>	<u>\$ 27,329,608</u>
 CRRSAA Projects		
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>
 Total Capital Outlay Budget	 <u><u>\$ 81,930,864</u></u>	 <u><u>\$ 77,919,686</u></u>

Florida State College at Jacksonville
District Board of Trustees

AGENDA ITEM NO. A – 6.

Subject:	Finance: Fiscal Year 2022-23 Carry Forward Spending Plan
Meeting Date:	September 13, 2022

RECOMMENDATION: It is recommended that the District Board of Trustees approve the 2022-23 Carry Forward Spending Plan.

BACKGROUND: Each Florida College System institution with a final Full Time Equivalence (FTE) greater than 15,000 the prior fiscal year is required to maintain a minimum carry forward balance of 7 percent in operating funds. The College's FTE the prior fiscal year exceeded 15,000, and the College's operating fund balance on June 30, 2022, is 9.55%. The College proposes a spending plan to use the excess carry forward funds of \$4,254,603 as a contingency reserve for the hurricane deductible.

RATIONALE: Florida Statute 1013.841 states that if a Florida College System Institute fails to maintain a 7 percent balance in operating funds or exceeds a fund balance of 7 percent, the institution shall submit a spending plan to be approved by the District Board of Trustees by September 30, 2022, and submitted to the Florida Department of Education by November 15, 2022.

FISCAL NOTES: This action has no financial impact on the College.

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

AGENDA ITEM NO. A – 7.

Subject:	Security: Creation of the Florida State College at Jacksonville Police Department
Meeting Date:	September 13, 2022

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**

AGENDA ITEM NO. A – 8.

Subject:	Academic Affairs: Florida College System Affordability Report
Meeting Date:	September 13, 2022

RECOMMENDATION: It is recommended that the District Board of Trustees approve the attached Florida College System (FCS) Affordability Report for submission to the Florida Department of Education.

BACKGROUND: By September 30th of each year, the Board of Trustees of each institution in the Florida College System must submit a report to the Chancellor which details information about tuition costs as compared to prior year, various fees as compared to prior year, selection processes, cost variance, initiatives to reduce textbook and instructional material costs, the timeliness of textbook adoptions and institutional financial aid policies and programs that promoted affordability. The report was developed according to a template provided by the Division of Florida Colleges.

RATIONALE: Approval of this item will allow submission of the required report as prescribed in s.1004.085, Florida Statutes as amended by House Bill 7019.

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

MEMORANDUM

DATE: August 24, 2022

TO: College President Dr. John Avendano and Members of the College's District Board of Trustees

FROM: Dr. John Wall, Provost/Vice President of Academic Affairs

SUBJECT: Florida State College at Jacksonville's 2022 FCS Affordability Report

In accordance with sections (ss.) 1004.084 and 1004.085, Florida Statutes (F.S.), the District Board of Trustees of all Florida College System institutions are required to report to the Florida College System Chancellor the factors that influence college affordability initiatives and the selection of textbook and instructional materials by September 30th. The annual Florida College System Affordability Report reflects a legislative commitment to ensuring maximum college affordability for Florida College System students.

The 2022 Florida College System Affordability Report template requires that Florida College System institutions provide the following information:

- A comparison of tuition versus the prior year;
- A comparison of various fees versus the prior year;
- The selection process for textbook and instructional materials for all high-enrollment courses and any general education courses with a wide cost variance;
- Policies or initiatives implemented regarding the posting of textbooks and instructional materials for at least 95% of all courses and course sections 45 days before the first day of class;
- The number and percentage of course sections that were not able to meet the textbook and instructional material posting deadlines for 2022 reporting year, including Fall 2021 and Spring 2022;
- Examples of why the posting deadlines were not met;
- Specific institutional financial aid policies or programs that promoted affordability;
- Other strategies that have been implemented that promoted affordability.

Enclosed herein is Florida State College at Jacksonville's 2022 Florida College System Affordability Report, collaboratively prepared by staff members from the Office of the Provost/Vice President of Academic Affairs and the Office of Student Analytics and Research.

The report appendices contain the following supporting evidence:

- Appendix A: Collective Bargaining Agreement, Article 20: Textbook Selection
- Appendix B: Administrative Procedural Manual 09-0701: Textbook Affordability and Instructional Material Adoption
- Appendix C: Reasons for Late Adoption Postings

Upon your approval, the report will be submitted electronically (via the provided link) to the Florida College System office.

Please let us know if we can furnish any additional information about Florida State College at Jacksonville's 2022 Florida College System Affordability Report, and we will gladly do so.

Thank you.

2022 Florida College System Affordability Report

August 16, 2022

1. College Name: Florida State College at Jacksonville
2. Contact Information: Richard Turner
Associate Vice President of Academic Operations
Rich.Turner@fscj.edu

Tuition and Fees

1. Did your institution reduce or hold tuition flat over the prior year?
- Yes
 No

If you answered "no," provide a short description (100 words or less) of how the decision to increase tuition was made. Specify the amounts and identify the estimated number of students impacted.
[Click or tap here to enter text.](#)

2. Did your institution reduce or hold administrative fees flat over the prior year? Administrative fees include financial aid, capital improvement, student activity and service, and technology.
- Yes
 No

If you answered "no," provide a short description (100 words or less) of how the decision to increase administrative fees was made. Specify the amounts and identify the estimated number of students impacted.
[Click or tap here to enter text.](#)

3. Did your institution eliminate administrative fees over the prior year?
- Yes
 No

If you answered "yes," provide a short description (100 words or less) of how the decision to eliminate fees was made. Specify the amounts and identify the estimated number of students impacted.
[Click or tap here to enter text.](#)

4. Did your institution reduce or hold user fees flat over the prior year? (e.g., laboratory, distance learning, parking, etc.)
- Yes
 No

If you answered "no," provide a short description (100 words or less) of how the decision to increase user fees was made. Specify the amounts and identify the estimated number of students impacted. [Click or tap here to enter text.](#)

5. Did your institution eliminate user fees over the prior year?
- Yes
- No

If you answered "yes," provide a short description (100 words or less) of how the decision to eliminate fees was made. Specify the amounts and identify the estimated number of students impacted.

Textbook Affordability

6. Describe your institution's selection process for textbook and instructional materials for all high-enrollment courses and any general education courses with a wide cost variance. The selection process for all textbook and instructional materials, including those for general education courses and other high-enrollment courses, as well as those with a wide cost variance is codified in Florida State College at Jacksonville's Collective Bargaining Agreement (CBA), Article 20: Textbook Selection (see Appendix A). The CBA is available on the College's internal website and is also widely disseminated to faculty and academic administrators, who follow the process as described in Article 20 and summarized herein:

"The selection of textbooks and supplementary materials to be used is the prerogative and responsibility of the full-time faculty member and shall be determined according to departmental guidelines. The parties agree that student access to affordable high-quality textbooks and course materials is critical to the academic success of students and consistent with applicable law."

Per the CBA, "Textbooks to be used for a non-sequential, college credit course shall be selected by each faculty member from a list of textbooks agreed upon by the faculty." Additionally, "in the interests of students, academic departments shall agree upon texts to be used college-wide in sequential courses" via college-wide textbook selection committees. Textbooks selected by the collegewide committee will be used for a minimum period of two (2) years unless the committee, on a case-by-case basis, determines that a shorter period is appropriate.

7. Identify specific institutional policies or initiatives designed to reduce the cost of textbooks and instructional materials. Select all that apply.
- Adoption of Open Educational Resources
- Usage of digital textbooks and learning objects
- Textbook affordability committees
- Mechanisms to assist in buying, renting, selling, and sharing textbooks and instructional materials
- Program(s) with no textbook costs
- Faculty grants for development of textbooks

- Bulk textbook purchasing
- Offering students opt-in provisions for the purchase of materials
- Offering students opt-out provisions for the purchase of materials
- Consideration of the length of time that textbooks and instructional materials remain in use
- Course-wide adoption, specifically for high enrollment general education courses
- Other (please specify) Click or tap here to enter text.

8. Describe the policies implemented regarding the posting of textbook and instructional materials for at least 95% of all courses and course sections 45 days before the first day of class.

Florida State College at Jacksonville has codified its policies pursuant to s. 1004.085(6), Florida Statutes (F.S.), in Administrative Procedure Manual APM 09-0701: Textbook Affordability and Instructional Material Adoption (see Appendix B). To ensure that adoptions are made in a timely manner, to confirm availability of requested materials, and to provide maximum availability of used textbooks, the faculty member must submit online the required electronic attestation and e-adoption to the bookstore prior to the bookstore contract-defined adoption deadline dates of April 15th (fall term), October 15th (spring term), and February 15th (summer term). The e-adoption process is executed via Follett Discover, as early as feasible, but not less than forty-five (45) days prior to the first day of class. Follett Discover transfers faculty adopted resources back into the myFSCJ portal where students can easily view all adopted materials, different modalities the materials are available in, new and used options, as well as purchasing and rental options (when applicable and available). The unique ISBN is also displayed, allowing students to search for other sources for their textbook needs. We have added to myFSCJ the ability for students to search for classes that are in the FSCJ ACCESS program as well as classes that have zero textbook costs associated with the class.

Note: when classes that were scheduled or a new faculty member was assigned, inside the 45 day window are removed from the calculations, due to the impossibility of compliance, the total number of classes and total percentage of courses that did not meet the deadline are as follows:

Fall 2021 - 29 classes (1.7%)

Spring 2022 - 6 classes (0.4%)

9. Report the number and the total percentage of courses and course sections that were not able to meet the textbook and instructional materials posting deadline for the academic year.

Fall 2021 Number	103
Fall 2021 Percent	6.0%
Spring 2022 Number	88
Spring 2022 Percent	5.2%

10. Identify examples of why the posting deadlines were not met, if applicable. Select all that apply.

- Changes in accreditation standards that required curricular changes
- Errors made by the third-party bookstore vendor
- Teaching assignments given to faculty members after the 45-day window passed

- Course schedules changed for some faculty after the posting deadline
- Course sections changed instructional modality
- Other (please specify) Human error and class shifted to a later session (inside 45 days from the start) that was previously scheduled and an earlier session.

Financial Aid Policies

11. Identify specific institutional financial aid policies or programs that promote affordability. Select all that apply.
- Targeted aid to students close to completing (including Last Mile)
 - Targeted aid to students who were in need, but not eligible for Pell Grants (Blue Wave Grant)
 - Emergency student aid fund for students in emergency financial situations with unplanned costs (Sea Fund)
 - Single online scholarship application management system for all institutional scholarships
 - Partnerships with community-based organizations
 - Other (please specify) Click or tap here to enter text.

Other Affordability Strategies

12. Provide any additional information about any innovative or new affordability strategies. Optional.
- In the Spring Term of 2021 the College launched FSCJ ACCESS, an opt-out, inclusive ACCESS program with Follett. Since that initial launch the program has continue to expand. In the Fall Term of 2021 the College had 301 classes in the program with 5,501 duplicated enrollments which resulted in a total savings to students of \$252,884.08. In the Spring 2022 we had 258 classes in the program with 4,759 duplicated enrollments which resulted in a total savings to our students of \$231,666.75.

Training and Organizational Development (TOD), along with the Academic for Teaching and Learning (ATL), in partnership with the Library and Learning Commons (LLC) promotes and offers workshops during an annual Opened Education Week event at FSCJ. Open Education Week is an annual celebration and an opportunity for actively sharing and learning about the latest advancements in Open Education worldwide. Participants are invited to hear from FSCJ colleagues as they share information about Open Education Resources (OER), practices, tips, and tricks to incorporate into their teaching. TOD along with ATL offer a number of professional development courses around OER and other textbook affordability initiatives

Currently, the ATL is working with the LLC in the development of an OER Certification program to assist faculty and staff in understanding and implementing OER strategies in their curriculum.

Finally, the Center for eLearning (CeL) collaborated with the faculty subject matter experts and the LLC staff to develop and revise thirteen zero textbook cost master courses during the fall of 2021 and the spring of 2022 terms. These CeL-developed zero textbook cost courses are now available to the faculty and adjuncts at the institution for adoption to save students on course material costs. Following is the list of zero textbook cost master courses developed by the CeL: CTS2456C,

IND2307C, FIN2000 OER, BSC1005 OER, CTS2370, REL2300 OER, CAP2787C, CET2600, COP2034C, COP2073C, HUM2210 OER, IDS1107 OER, and IND2318C.

Beginning the spring 2022 term, Florida Shines online course catalog allowed institutions to designate zero textbook cost (ZTC) online course sections on the catalog. FSCJ uploaded 56 ZTC course sections during the spring 2022 term to the Florida Shines catalog.



2022 FLORIDA COLLEGE SYSTEM AFFORDABILITY REPORT:

APPENDICES

APPENDIX A:
Collective Bargaining Agreement, Article 20:
Textbook Selection

ARTICLE 20: TEXTBOOK SELECTION

The selection of textbooks and supplementary materials to be used are the prerogative and responsibility of the full-time faculty member and shall be determined according to departmental guidelines. The parties agree that student access to affordable high quality textbooks and course materials is critical to the academic success of students and consistent with applicable law. The faculty and the administration are committed to the on-going development of appropriate policies, procedures and standards for the selection of textbooks and course materials to maximize student success, access and affordability. A committee, with equal representation from the Union and the Administration, shall be jointly established to annually develop non-binding recommendations addressing textbook affordability, inclusive of concerns that arise in the State audit process ensuring the Committee utilizes the State audit report. The initial meeting of this committee shall be no later than November 1, 2021 with recommendations delivered to the Provost and the President of the Faculty Senate by the end of each academic year.

Textbooks to be used for a non-sequential, college credit course shall be selected by each faculty member from a list of textbooks agreed upon by the faculty.

In the interests of students, academic departments or discipline shall agree upon texts to be used collegewide in sequential* courses using the following procedure:

- Faculty within each department or discipline representing each campus shall serve on a collegewide committee to select by majority vote one textbook to be used in each course in the sequence.
- An accompanying list of supplemental texts and ancillary instructional materials may be selected by each faculty in addition to the course text, to meet the needs of the particular discipline.

Textbooks selected by the collegewide committee will be used for a minimum period of two (2) years unless the collegewide committee determines that a shorter period is appropriate, on a case-by-case basis.


The list of selected textbooks will be submitted by the established deadline or the textbooks in current use will be reordered.

* A sequential course is a course as defined by the collegewide committee.

APPENDIX B:

Administrative Procedural Manual 09-0701:

**Textbook Affordability and
Instructional Material Adoption**


ADMINISTRATIVE PROCEDURE MANUAL			
	SECTION TITLE	NUMBER	PAGE
	TEXTBOOK AFFORDABILITY AND INSTRUCTIONAL MATERIAL ADOPTION	09-0701	1 OF 2
	BASED ON BOARD OF TRUSTEES' RULE AND TITLE	DATE REVISED	
	6Hx7-9.1 Curriculum	August 31, 2016	

Purpose

To describe the procedures the College shall use to comply with Section 1004.085 Florida Statutes and State Board Rule 6A-14.092(3) "Textbook Affordability", relative to textbook affordability and the adoption of student textbooks and other instructional material.

Procedure

- A. A private corporation under a management contract, which the College awards on a periodic competitive Request for Proposal (RFP) basis, operates the bookstores at each Florida State College at Jacksonville campus.
- B. Each faculty member must submit an electronic attestation and e-adoption that includes the author, title, publisher, edition, ISBN, and estimated quantity of texts and other student procured instructional materials needed for each of the courses they will be teaching (identified by course title and ISBN reference number). The faculty member must also indicate whether procurement of the text and materials by the student is required or optional.
- C. Pursuant to Section 1004.085(4) Florida Statutes and State Board Rule 6A-14.092(3) "Textbook Affordability", each faculty member or campus administration must submit and maintain, before each textbook adoption is finalized, an electronically submitted adoption certification for each course section attesting:
 1. That all textbooks and other instructional items adopted will be used, particularly each individual item sold as part of a bundled package, and
 2. They have evaluated the extent to which a new edition differs significantly and substantively from earlier versions, and confirmed there is significant academic value of changing to a new edition or earlier versions are no longer available from the publisher.
- D. To ensure adoptions are made with sufficient lead time to confirm availability of requested materials and ensure maximum availability of used textbooks the faculty member must submit online the required electronic attestation and e-adoption to the bookstore prior to the bookstore contract defined adoption deadline dates of April 15th (fall term), October 15th (spring term), and February 15th (summer term).
- E. College faculty members shall ensure full compliance with the restrictions defined in Section 1004.085 Florida Statutes.
- F. Pursuant to Section 1004.085 Florida Statutes, the contracted bookstore shall prominently post to their website, as early as feasible, but not less than forty-five (45) days prior to the first day of class for each term, a list of each textbook required for each course offered by the College during the upcoming

ADMINISTRATIVE PROCEDURE MANUAL			
	SECTION TITLE	NUMBER	PAGE
		TEXTBOOK AFFORDABILITY AND INSTRUCTIONAL MATERIAL ADOPTION	09-0701
BASED ON BOARD OF TRUSTEES' RULE AND TITLE		DATE REVISED	
	6Hx7-9.1 Curriculum	August 31, 2016	

term, where the listing shall include the ISBN, title, author(s), publishers, edition number, copyright date, published date and retail prices.

- G. College faculty and academic departments are requested to participate in the development, adaptation, and review of open-access textbooks, and in particular, open access textbooks for high-demand general education courses.

REFERENCES: F.S. 1004.085, SBE Rule 6A-14.092

Adopted Date: May 1, 1981

Revision Date: July 14, 1986, February 5, 2013, February 3, 2015, August 31, 2016

APPENDIX C:
Reasons for Late Adoption Postings

APPENDIX C: REASONS FOR LATE BOOK ADOPTIONS (FALL 2021, SPRING 2022)

Term	Course ID	Section	Reason For Late Adoption	Explanation
Fall 2021	ASL140	5787	2. Schedule Change Inside 45 days /New Faculty Assignment inside 45 days	
Fall 2021	ASL140	5831	2. Schedule Change Inside 45 days /New Faculty Assignment inside 45 days	
Fall 2021	ASL140	5894	2. Schedule Change Inside 45 days /New Faculty Assignment inside 45 days	
Fall 2021	ASL300	5839	2. Schedule Change Inside 45 days /New Faculty Assignment inside 45 days	
Fall 2021	BSL1005	5855	2. Schedule Change Inside 45 days /New Faculty Assignment inside 45 days	
Fall 2021	BSC2010C	5574	7. Oversight/Human Error (adoption not completed on time)	
Fall 2021	BSC2010C	5575	7. Oversight/Human Error (adoption not completed on time)	
Fall 2021	BSC2011C	5936	2. Schedule Change inside 45 days /New Faculty Assignment inside 45 days	
Fall 2021	BSC2085C	5937	2. Schedule Change Inside 45 days /New Faculty Assignment inside 45 days	
Fall 2021	BSC2085C	5689	7. Oversight/Human Error (adoption not completed on time)	
Fall 2021	BSC2085C	5948	7. Oversight/Human Error (adoption not completed on time)	
Fall 2021	BSC2086C	6834	7. Oversight/Human Error (adoption not completed on time)	
Fall 2021	CGS1100C	5418	9. Other ; Please specify =>	Prof. Masline insist she did her textbook orders; however, I can find no record of them.
Fall 2021	CGS1100C	5420	9. Other ; Please specify =>	Prof. Masline insist she did her textbook orders; however, I can find no record of them
Fall 2021	CHM1020	4398	7. Oversight/Human Error (adoption not completed on time)	
Fall 2021	CHM1020	6038	2. Schedule Change Inside 45 days /New Faculty Assignment inside 45 days	
Fall 2021	CHM1025C	5882	2. Schedule Change inside 45 days /New Faculty Assignment inside 45 days	
Fall 2021	CNT201C	5772	2. Schedule Change Inside 45 days /New Faculty Assignment inside 45 days	
Fall 2021	CNT310C	2872	2. Schedule Change Inside 45 days /New Faculty Assignment inside 45 days	
Fall 2021	CNT450C	2406	7. Oversight/Human Error (adoption not completed on time)	
Fall 2021	COP2073C	5769	2. Schedule Change Inside 45 days /New Faculty Assignment inside 45 days	Tammy Watkins is responsible for adjunct book orders so this might be human error
Fall 2021	COP2220C	5478	2. Schedule Change inside 45 days /New Faculty Assignment inside 45 days	
Fall 2021	CTS1131C	5942	2. Schedule Change Inside 45 days /New Faculty Assignment inside 45 days	Course was re-encoded to change course modality
Fall 2021	CTS1133C	5945	2. Schedule Change Inside 45 days /New Faculty Assignment inside 45 days	
Fall 2021	CTS2655C	3507	8. Other ; Please specify =>	Professor Schmidt is adamant that this is an ongoing issue with Follett since the textbooks are optional
Fall 2021	DEH1001C	5434	5. Faculty Member Assigned After the Deadline (originally encoded as TBA Instructor)	
Fall 2021	DEH270C	5457	6. Technical/System Error (adoption did not process)	
Fall 2021	DEP204	5949	2. Schedule Change Inside 45 days /New Faculty Assignment inside 45 days	
Fall 2021	DIG2282C	5841	2. Schedule Change Inside 45 days /New Faculty Assignment inside 45 days	
Fall 2021	DIG3153	5678	2. Schedule Change Inside 45 days /New Faculty Assignment inside 45 days	
Fall 2021	DSCI631	5453	2. Schedule Change Inside 45 days /New Faculty Assignment inside 45 days	
Fall 2021	DSCI751	5454	2. Schedule Change Inside 45 days /New Faculty Assignment inside 45 days	
Fall 2021	ECO203	5816	3. Class previously scheduled in an earlier session	
Fall 2021	EDF1005	5995	2. Schedule Change Inside 45 days /New Faculty Assignment inside 45 days	
Fall 2021	ENC1101	5785	2. Schedule Change Inside 45 days /New Faculty Assignment inside 45 days	
Fall 2021	ENC1101	5911	2. Schedule Change inside 45 days /New Faculty Assignment inside 45 days	
Fall 2021	ENC1101	5912	2. Schedule Change inside 45 days /New Faculty Assignment inside 45 days	
Fall 2021	ENC1101	6011	2. Schedule Change Inside 45 days /New Faculty Assignment inside 45 days	
Fall 2021	ENC1101	6069	2. Schedule Change Inside 45 days /New Faculty Assignment inside 45 days	
Fall 2021	FSE1000	2000	1. Text Not Available/Publisher Delays	
Fall 2021	FSE1150	5394	1. Text Not Available/Publisher Delays	
Fall 2021	FSE2160	5393	1. Text Not Available/Publisher Delays	
Fall 2021	FSE2201	2054	1. Text Not Available/Publisher Delays	
Fall 2021	FSE2930	2058	1. Text Not Available/Publisher Delays	
Fall 2021	HUS3304	5887	2. Schedule Change Inside 45 days /New Faculty Assignment inside 45 days	
Fall 2021	HUS3505	5886	2. Schedule Change Inside 45 days /New Faculty Assignment inside 45 days	
Fall 2021	IDS1107	5893	2. Schedule Change Inside 45 days /New Faculty Assignment inside 45 days	
Fall 2021	IDS1107	5815	2. Schedule Change Inside 45 days /New Faculty Assignment inside 45 days	
Fall 2021	IDS1107	5892	3. Class previously scheduled in an earlier session	
Fall 2021	IDS1107	5957	2. Schedule Change Inside 45 days /New Faculty Assignment inside 45 days	
Fall 2021	IDS1107	5958	2. Schedule Change Inside 45 days /New Faculty Assignment inside 45 days	
Fall 2021	IDS1107	5975	2. Schedule Change inside 45 days /New Faculty Assignment inside 45 days	
Fall 2021	IND1229	5793	2. Schedule Change inside 45 days /New Faculty Assignment inside 45 days	
Fall 2021	IND2500	5797	2. Schedule Change inside 45 days /New Faculty Assignment inside 45 days	
Fall 2021	INT1202	5902	2. Schedule Change inside 45 days /New Faculty Assignment inside 45 days	
Fall 2021	INT1402	5904	2. Schedule Change inside 45 days /New Faculty Assignment inside 45 days	
Fall 2021	MAC1105C	5383	7. Oversight/Human Error (adoption not completed on time)	
Fall 2021	MAC1105C	5384	7. Oversight/Human Error (adoption not completed on time)	
Fall 2021	MAC1105C	5804	7. Oversight/Human Error (adoption not completed on time)	
Fall 2021	MAC2311	2107	7. Oversight/Human Error (adoption not completed on time)	
Fall 2021	MAC2311	5910	7. Oversight/Human Error (adoption not completed on time)	
Fall 2021	MAC2311	2114	7. Oversight/Human Error (adoption not completed on time)	
Fall 2021	MAC2311	5721	7. Oversight/Human Error (adoption not completed on time)	
Fall 2021	MAC2311	2121	7. Oversight/Human Error (adoption not completed on time)	
Fall 2021	MAP202	5789	2. Schedule Change Inside 45 days /New Faculty Assignment inside 45 days	
Fall 2021	MAT002	1652	2. Schedule Change Inside 45 days /New Faculty Assignment inside 45 days	
Fall 2021	MAT002	1670	2. Schedule Change Inside 45 days /New Faculty Assignment inside 45 days	
Fall 2021	MAT003	3970	2. Schedule Change Inside 45 days /New Faculty Assignment inside 45 days	
Fall 2021	MAT003	5969	2. Schedule Change Inside 45 days /New Faculty Assignment inside 45 days	
Fall 2021	MAT1083	1817	2. Schedule Change Inside 45 days /New Faculty Assignment inside 45 days	
Fall 2021	MAT1083	3957	2. Schedule Change Inside 45 days /New Faculty Assignment inside 45 days	
Fall 2021	MAT1083	5658	2. Schedule Change Inside 45 days /New Faculty Assignment inside 45 days	
Fall 2021	MAT1083	5971	5. Faculty Member Assigned After the Deadline (originally encoded as TBA Instructor)	
Fall 2021	MAT1083	6093	5. Faculty Member Assigned After the Deadline (originally encoded as TBA Instructor)	
Fall 2021	MEA1303	1721	7. Oversight/Human Error (adoption not completed on time)	
Fall 2021	MEA2020	4771	7. Oversight/Human Error (adoption not completed on time)	
Fall 2021	MGF1106	6095	6. Technical/System Error (adoption did not process)	
Fall 2021	MLT1022C	5691	2. Schedule Change inside 45 days /New Faculty Assignment inside 45 days	
Fall 2021	MLT1022C	5692	2. Schedule Change inside 45 days /New Faculty Assignment inside 45 days	
Fall 2021	NUR3164	4278	2. Schedule Change Inside 45 days /New Faculty Assignment inside 45 days	
Fall 2021	NUR3164	4279	2. Schedule Change Inside 45 days /New Faculty Assignment inside 45 days	
Fall 2021	NUR3046	3764	2. Schedule Change Inside 45 days /New Faculty Assignment inside 45 days	
Fall 2021	NUR3046	4187	2. Schedule Change Inside 45 days /New Faculty Assignment inside 45 days	
Fall 2021	PHC2100	1837	2. Schedule Change Inside 45 days /New Faculty Assignment inside 45 days	
Fall 2021	PSY1012	5950	2. Schedule Change Inside 45 days /New Faculty Assignment inside 45 days	
Fall 2021	RAT241	5435	5. Faculty Member Assigned After the Deadline (originally encoded as TBA Instructor)	
Fall 2021	RTE1110	5444	5. Faculty Member Assigned After the Deadline (originally encoded as TBA Instructor)	
Fall 2021	RTE150BC	5717	5. Faculty Member Assigned After the Deadline (originally encoded as TBA Instructor)	
Fall 2021	RTE150BC	5718	5. Faculty Member Assigned After the Deadline (originally encoded as TBA Instructor)	
Fall 2021	SL1103	5761	2. Schedule Change Inside 45 days /New Faculty Assignment inside 45 days	
Fall 2021	SL1301	1727	7. Oversight/Human Error (adoption not completed on time)	
Fall 2021	SPC2608	5754	2. Schedule Change Inside 45 days /New Faculty Assignment inside 45 days	
Fall 2021	SPC2608	5854	2. Schedule Change Inside 45 days /New Faculty Assignment inside 45 days	
Fall 2021	SPC2609	5915	2. Schedule Change Inside 45 days /New Faculty Assignment inside 45 days	
Fall 2021	SPC2609	6014	2. Schedule Change inside 45 days /New Faculty Assignment inside 45 days	
Fall 2021	SPC2609	6089	2. Schedule Change inside 45 days /New Faculty Assignment inside 45 days	
Fall 2021	STA2023	5818	6. Technical/System Error (adoption did not process)	
Fall 2021	STA2023	5819	2. Schedule Change Inside 45 days /New Faculty Assignment inside 45 days	
Fall 2021	STA2023	5821	2. Schedule Change Inside 45 days /New Faculty Assignment inside 45 days	
Fall 2021	STA2023	5824	2. Schedule Change Inside 45 days /New Faculty Assignment inside 45 days	
Fall 2021	STA2023	5826	2. Schedule Change Inside 45 days /New Faculty Assignment inside 45 days	
Fall 2021	SYG2000	6094	2. Schedule Change inside 45 days /New Faculty Assignment inside 45 days	
Fall 2021	TRN2944	5755	2. Schedule Change inside 45 days /New Faculty Assignment inside 45 days	
Spring 2022	AMH2020	5568	2. Schedule Change inside 45 days /New Faculty Assignment inside 45 days	

APPENDIX C: REASONS FOR LATE BOOK ADOPTIONS (FALL 2021, SPRING 2022)

Spring 2022	AMH2070	5599	2. Schedule Change Inside 45 days /New Faculty Assignment Inside 45 days
Spring 2022	ANT 2000	5446	2. Schedule Change Inside 45 days /New Faculty Assignment Inside 45 days
Spring 2022	ARH2000	5581	2. Schedule Change Inside 45 days /New Faculty Assignment Inside 45 days
Spring 2022	BSC1005L	2916	7. Oversight/Human Error (adoption not completed on time)
Spring 2022	BSC1050C	5406	2. Schedule Change Inside 45 days /New Faculty Assignment Inside 45 days
Spring 2022	BSC1050C	5407	2. Schedule Change Inside 45 days /New Faculty Assignment Inside 45 days
Spring 2022	BSC1066C	5234	2. Schedule Change Inside 45 days /New Faculty Assignment Inside 45 days
Spring 2022	BSC1066C	5463	2. Schedule Change Inside 45 days /New Faculty Assignment Inside 45 days
Spring 2022	CGS1100C	5277	2. Schedule Change Inside 45 days /New Faculty Assignment Inside 45 days
Spring 2022	CNT2107C	5269	2. Schedule Change Inside 45 days /New Faculty Assignment Inside 45 days
Spring 2022	DEP2004	5468	2. Schedule Change Inside 45 days /New Faculty Assignment Inside 45 days
Spring 2022	EAP1500	5358	2. Schedule Change Inside 45 days /New Faculty Assignment Inside 45 days
Spring 2022	ECO2013	5449	2. Schedule Change Inside 45 days /New Faculty Assignment Inside 45 days
Spring 2022	ECO2023	5607	2. Schedule Change Inside 45 days /New Faculty Assignment Inside 45 days
Spring 2022	EDG4410	5272	5. Faculty Member Assigned After the Deadline (originally encoded as TBA Instructor)
Spring 2022	ENC1101	5005	2. Schedule Change Inside 45 days /New Faculty Assignment Inside 45 days
Spring 2022	ENC1101	5027	2. Schedule Change Inside 45 days /New Faculty Assignment Inside 45 days
Spring 2022	ENC 1101	5216	2. Schedule Change Inside 45 days /New Faculty Assignment Inside 45 days
Spring 2022	ENC1101	5427	2. Schedule Change Inside 45 days /New Faculty Assignment Inside 45 days
Spring 2022	ENC 1101	5428	2. Schedule Change Inside 45 days /New Faculty Assignment Inside 45 days
Spring 2022	ENC1101	5479	2. Schedule Change Inside 45 days /New Faculty Assignment Inside 45 days
Spring 2022	ENC1101	5492	2. Schedule Change Inside 45 days /New Faculty Assignment Inside 45 days
Spring 2022	ENC1101	5501	2. Schedule Change Inside 45 days /New Faculty Assignment Inside 45 days
Spring 2022	ENC1102	5392	2. Schedule Change Inside 45 days /New Faculty Assignment Inside 45 days
Spring 2022	ENC1102	5429	2. Schedule Change Inside 45 days /New Faculty Assignment Inside 45 days
Spring 2022	ENC1102	5430	2. Schedule Change Inside 45 days /New Faculty Assignment Inside 45 days
Spring 2022	ENC1102	5431	2. Schedule Change Inside 45 days /New Faculty Assignment Inside 45 days
Spring 2022	ENC1102	5502	2. Schedule Change Inside 45 days /New Faculty Assignment Inside 45 days
Spring 2022	ENC1102	5503	2. Schedule Change Inside 45 days /New Faculty Assignment Inside 45 days
Spring 2022	ENC1102	5555	2. Schedule Change Inside 45 days /New Faculty Assignment Inside 45 days
Spring 2022	ESC1000	5616	2. Schedule Change Inside 45 days /New Faculty Assignment Inside 45 days
Spring 2022	ESC1000	3017	1. Text Not Available/Publisher Delays
Spring 2022	ESC1000	3019	1. Text Not Available/Publisher Delays
Spring 2022	ESC1000	3029	1. Text Not Available/Publisher Delays
Spring 2022	ESC1000	5301	2. Schedule Change Inside 45 days /New Faculty Assignment Inside 45 days
Spring 2022	ESC1000L	2866	1. Text Not Available/Publisher Delays
Spring 2022	EVR1001	5412	2. Schedule Change Inside 45 days /New Faculty Assignment Inside 45 days
Spring 2022	FRE1120	5240	2. Schedule Change Inside 45 days /New Faculty Assignment Inside 45 days
Spring 2022	FRE1120	5260	2. Schedule Change Inside 45 days /New Faculty Assignment Inside 45 days
Spring 2022	HUM2020	5237	2. Schedule Change Inside 45 days /New Faculty Assignment Inside 45 days
Spring 2022	HUM2020	5369	2. Schedule Change Inside 45 days /New Faculty Assignment Inside 45 days
Spring 2022	HUM2020	5493	2. Schedule Change Inside 45 days /New Faculty Assignment Inside 45 days
Spring 2022	IDS1107	5484	2. Schedule Change Inside 45 days /New Faculty Assignment Inside 45 days
Spring 2022	IDS1107	5604	2. Schedule Change Inside 45 days /New Faculty Assignment Inside 45 days
Spring 2022	IDS1107	5609	2. Schedule Change Inside 45 days /New Faculty Assignment Inside 45 days
Spring 2022	IDS1107	5618	2. Schedule Change Inside 45 days /New Faculty Assignment Inside 45 days
Spring 2022	LIT 2000	5356	2. Schedule Change Inside 45 days /New Faculty Assignment Inside 45 days
Spring 2022	MAC1105	5249	5. Faculty Member Assigned After the Deadline (originally encoded as TBA Instructor)
Spring 2022	MAC1105	5268	2. Schedule Change Inside 45 days /New Faculty Assignment Inside 45 days
Spring 2022	MAC1105	5303	2. Schedule Change Inside 45 days /New Faculty Assignment Inside 45 days
Spring 2022	MAC1105	5304	2. Schedule Change Inside 45 days /New Faculty Assignment Inside 45 days
Spring 2022	MAC1105	5391	2. Schedule Change Inside 45 days /New Faculty Assignment Inside 45 days
Spring 2022	MAC1105	5413	2. Schedule Change Inside 45 days /New Faculty Assignment Inside 45 days
Spring 2022	MAC1105	5424	2. Schedule Change Inside 45 days /New Faculty Assignment Inside 45 days
Spring 2022	MAC1114	5037	2. Schedule Change Inside 45 days /New Faculty Assignment Inside 45 days
Spring 2022	MAC1147	5035	2. Schedule Change Inside 45 days /New Faculty Assignment Inside 45 days
Spring 2022	MAC2233	5140	2. Schedule Change Inside 45 days /New Faculty Assignment Inside 45 days
Spring 2022	MAC2233	5259	2. Schedule Change Inside 45 days /New Faculty Assignment Inside 45 days
Spring 2022	MAC2312	5298	2. Schedule Change Inside 45 days /New Faculty Assignment Inside 45 days
Spring 2022	MAC2313	5286	2. Schedule Change Inside 45 days /New Faculty Assignment Inside 45 days
Spring 2022	MAT0022	5285	2. Schedule Change Inside 45 days /New Faculty Assignment Inside 45 days
Spring 2022	MAT0028	5254	2. Schedule Change Inside 45 days /New Faculty Assignment Inside 45 days
Spring 2022	MAT1013	4911	2. Schedule Change Inside 45 days /New Faculty Assignment Inside 45 days
Spring 2022	MA11033	5558	2. Schedule Change Inside 45 days /New Faculty Assignment Inside 45 days
Spring 2022	MCR2010C	5371	2. Schedule Change Inside 45 days /New Faculty Assignment Inside 45 days
Spring 2022	MGF1106	5414	2. Schedule Change Inside 45 days /New Faculty Assignment Inside 45 days
Spring 2022	MGF1106	5625	2. Schedule Change Inside 45 days /New Faculty Assignment Inside 45 days
Spring 2022	MGF1106	5014	2. Schedule Change Inside 45 days /New Faculty Assignment Inside 45 days
Spring 2022	MGF1106	5398	2. Schedule Change Inside 45 days /New Faculty Assignment Inside 45 days
Spring 2022	MGF1106	5592	2. Schedule Change Inside 45 days /New Faculty Assignment Inside 45 days
Spring 2022	MGF1106	5612	2. Schedule Change Inside 45 days /New Faculty Assignment Inside 45 days
Spring 2022	MGF 1107	5415	2. Schedule Change Inside 45 days /New Faculty Assignment Inside 45 days
Spring 2022	MGF1107	5660	2. Schedule Change Inside 45 days /New Faculty Assignment Inside 45 days
Spring 2022	NUR 2960	3148	5. Faculty Member Assigned After the Deadline (originally encoded as TBA Instructor)
Spring 2022	PHY2049C	5320	2. Schedule Change Inside 45 days /New Faculty Assignment Inside 45 days
Spring 2022	PHY2053C	5422	2. Schedule Change Inside 45 days /New Faculty Assignment Inside 45 days
Spring 2022	PSY1012	5404	2. Schedule Change Inside 45 days /New Faculty Assignment Inside 45 days
Spring 2022	PSY1012	5514	2. Schedule Change Inside 45 days /New Faculty Assignment Inside 45 days
Spring 2022	SPC2608	5003	2. Schedule Change Inside 45 days /New Faculty Assignment Inside 45 days
Spring 2022	SPC2608	5596	2. Schedule Change Inside 45 days /New Faculty Assignment Inside 45 days
Spring 2022	SFA2023	5017	2. Schedule Change Inside 45 days /New Faculty Assignment Inside 45 days
Spring 2022	SFA2023	5250	2. Schedule Change Inside 45 days /New Faculty Assignment Inside 45 days
Spring 2022	SFA2023	5284	2. Schedule Change Inside 45 days /New Faculty Assignment Inside 45 days
Spring 2022	STA2023	5466	2. Schedule Change Inside 45 days /New Faculty Assignment Inside 45 days
Spring 2022	STA2023	5467	2. Schedule Change Inside 45 days /New Faculty Assignment Inside 45 days
Spring 2022	SFA2023	5626	2. Schedule Change Inside 45 days /New Faculty Assignment Inside 45 days
Spring 2022	STS1538	4999	7. Oversight/Human Error (adoption not completed on time)

Professor Schmidt is adamant that this is an ongoing issue with follett since the textbooks are optional

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

INFORMATION ITEM I – A.

Subject:	Human Resources: Personnel Actions
Meeting Date:	September 13, 2022

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 September 13, 2022**

Faculty Full-Time Appointments

Knight	Matthew
Kramer	Linda
Padilla	Luis
Yang	Qi

Job Title

Professor of Cardiovascular Technology
 Professor of Nursing - Medical/Surgical
 Professor of Aviation Maintenance Technician
 Professor of Engineering Technology

Change in Faculty Pay Level

Beckham	Howard
---------	--------

New Level

Level II

A&P Full-Time Appointments

Cabrera	Carlos
Henderson	Renata
March	Helen
Moody	Alexander
Scott	Amanda
Thor	Jerry

Job Title

Dean of Information Technology
 Associate Dean of Nursing
 Project Account Officer
 Instructional Program Manager
 Assistant Director of Marketing
 Director of Athletics

Career Full-Time Appointments

Barrington	Ernest
Craig	Marilyn
Cuartas	Yankela
Grant	Christel
Kimbrough	Infini
McInall	Janet
Millan	Kylie
Muller	Madeleine
Mutic	Alen
Nicholson	Kristen
Shkoza	Jozefina
Watson	Melissa
West-Brown	Quinneshea
Williams	Tiffany

Job Title

Interim Program Advisor
 Financial Aid Advisor I
 Academic Department Coordinator
 Call Center Representative II
 Student Success Advisor I
 Student Records Coordinator
 Academic Department Coordinator
 Vision Rehabilitation Training Specialist III
 Security Officer I
 Program Coordinator
 Academic and Career Advisor
 Administrative Assistant I
 Enrollment Coach
 Simulation Lab Coordinator

Career Part-Time Appointments

Hall	Jeffrey
Mercer	Carla
Rodriguez	Natalia
Volz	Noah

Job Title

Test Proctor
 Test Proctor
 Test Proctor
 Academic Tutor

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

INFORMATION ITEM I – B.

Subject:	Purchasing: Purchase Orders Over \$195,000
Meeting Date:	September 13, 2022

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
PO00013704	\$330,754	Carnegie Dartlet, LLC	Media buying consulting services to raise awareness of the College, generate quality leads, drive applications and convert admitted students through enrollment	Purchase Authority: SBE 6A-14.0734 & Board Rule 6Hx7-5.1; University of Cincinnati Contract 1798-17L; University of Ohio RFP OU021716DRM; Pennsylvania State System of Higher Education Slippery Rock University RFP # SRU-RFP-004-16; State of Illinois Public Institutions of Higher Education, Northeastern Illinois University-RFP #201MARK1; FSCJ Contract 2018-21
PO00013840	\$343,037	Instructure, Inc.	Canvas Learning Management System	Purchase Authority: SBE 6A-14.0734 & Board Rule 6Hx7-5.1; Strategic Technology Plan; FSCJ Contract 2021-05
PO00013979	\$1,037,400	ERP Analysts, Inc.	PeopleSoft Content Migration, Hosting and Managed Services	Purchase Authority: SBE 6A-14.0734 & Board Rule 6Hx7-5.1; Strategic Technology Plan; FSCJ Contract 2018-04
PO00014035	\$200,000	Giddens Security Corporation	Security Guard Services	Purchase Authority: SBE 6A-14.0734 & Board Rule 6Hx7-5.1; Florida State Term Contract No. 92121500-20-1
PO00014040	\$292,503	Dell Marketing, LP	Technology Upgrade and Refresh Program, Dell Latitude 5530 Laptops	Purchase Authority: SBE 6A-14.0734 & Board Rule 6Hx7-5.1; Cooperative Agreement RFP 15-16-05-Seminole State College Technology Refresh Program Purchase Agreement-Equipment & Services
PO00013783	\$229,000	Hargray of Florida, Inc.	Dark Fiber Services	Purchase Authority: SBE 6A-14.0734 & Board Rule 6Hx7-5.1; Strategic Technology Plan; FSCJ RFP and Contract 2021-18

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. These purchases were made within State of Florida purchasing guidelines, State Contracts, and the College procurement procedures.

FISCAL NOTES: These purchase orders utilized College restricted and unrestricted budgeted funds in the amount not to exceed \$2,432,694.

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

INFORMATION ITEM I – C.

Subject:	Finance: Travel Report
Meeting Date:	September 13, 2022

INFORMATION: The following information is provided to the District Board of Trustees pursuant to Board Rule 6Hx7-4.23, Travel and Per Diem. Reimbursement for the following trip was posted during the period July 13, 2022 – August 16, 2022:

Name	Trip Purpose	Destination	Travel Dates	Number of Days	Travel Cost	FYTD Travel Cost
David Singletary	HITEC Workshop and Conference	Salt Lake City, Utah	07-24-22-07-29-22	6	\$3,054.90	\$3,054.90

BACKGROUND: Board Rule 6Hx7-4.23 requires presentation of a listing of trips costing \$2,000 or more to the District Board of Trustees.

RATIONALE: This listing provides the District Board of Trustees an opportunity to review College expenditures for trips \$2,000 and above. All expenditures are made according to the provisions of Florida Statute 112.061.

FISCAL NOTES: This trip utilized College funds in the amount of \$3,054.90

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

INFORMATION ITEM I – D.

Subject:	Finance: Investment Reports for Quarter Ended June 30, 2022
Meeting Date:	September 13, 2022

INFORMATION: The Investment Reports for the Surplus Fund Account (Operating Fund) and the Quasi Endowment Fund for the quarter ending June 30, 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 -0.57% matched the benchmark performance of -0.57%. Over the past year, the Portfolio's total return was -3.28%, compared to -3.36% for the benchmark.

The College utilizes the investment management services of PFM Asset Management LLC (PFM) for intermediate term fixed income investments. As of June 30, 2022, the College had surplus funds of approximately \$34.7 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 June 30, 2022 was \$6.3 million. The Quasi Endowment Fund portfolio (the "Portfolio") returned -12.99% (net of mutual fund fees) in the 2nd Quarter of 2022, staying leveled to its policy benchmark return of -12.99%. Over the past year, the Portfolio had a return of -14.16%, outperforming its -14.29% benchmark return. Since the inception date of July 1, 2016, the Portfolio returned 8.24% annually compared to its 7.54% benchmark. In dollar terms, the Portfolio lost \$934,052 in return on investment over the quarter and lost \$1,031,251 over the past 12-months.

The Investment Performance Review for the quarter ending June 30, 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 June 30, 2022, the College had investment balances totaling \$40.9 million, which compares to \$43.2 million as of June 30, 2021.



FLORIDA STATE COLLEGE AT JACKSONVILLE



Investment Performance Review For the Quarter Ended June 30, 2022

Client Management Team

Scott Sweeten, BCM, CFS, Sr. Managing Consultant
Ed Polansky, Key Account Manager
Steven Alexander, CTP, CGFO, CPPT, CEC, 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

202300124

NOT FDIC INSURED : NO BANK GUARANTEE : MAY LOSE VALUE

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Agenda

- Market Update
- Account Summary
- Portfolio Review

Market Update

202300126

Current Market Themes



- ▶ The U.S. economy is characterized by:
 - ▶ High inflation
 - ▶ A strong labor market
 - ▶ Depressed consumer confidence
 - ▶ Growing potential for economic recession



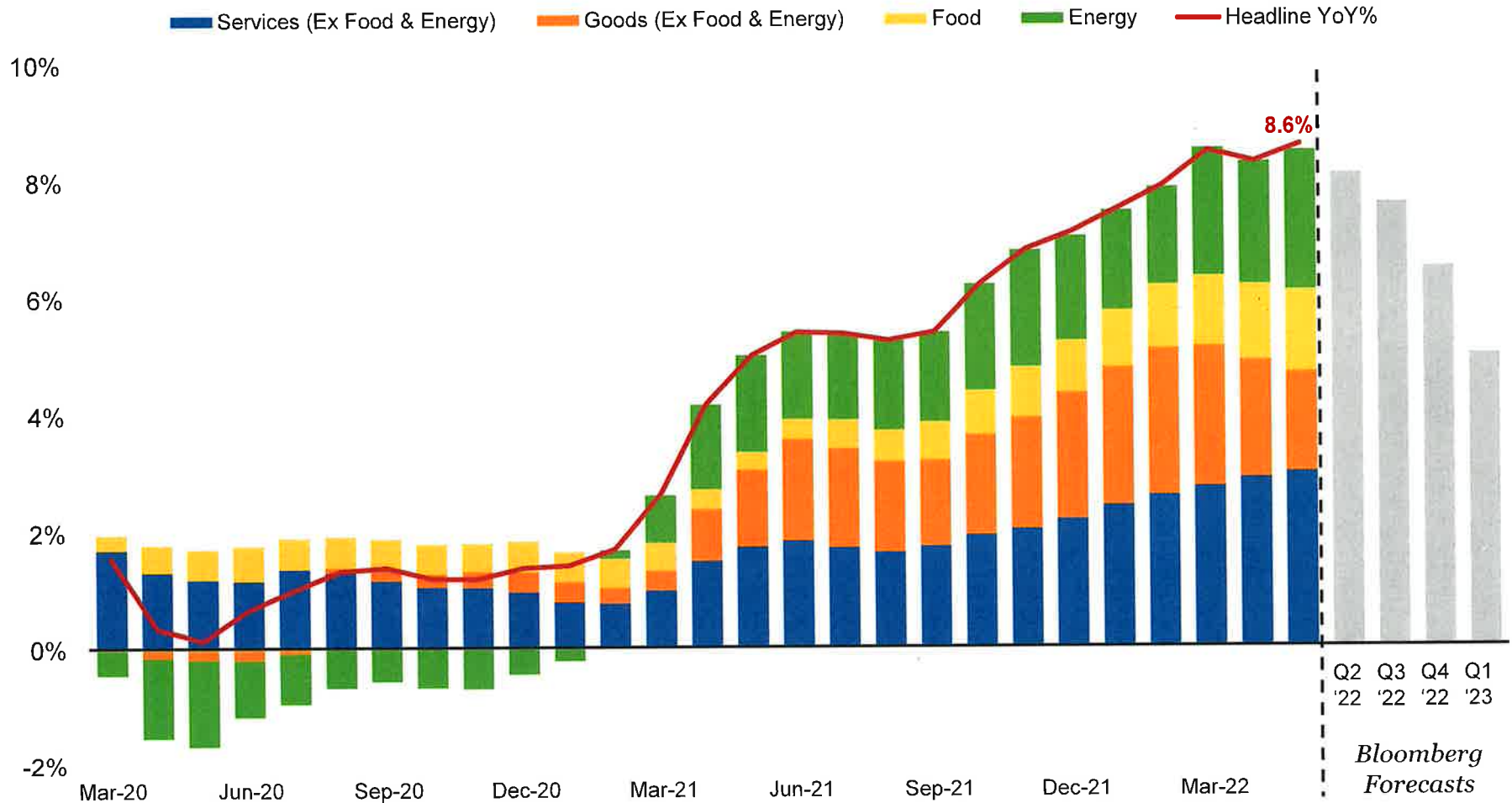
- ▶ The Federal Reserve is tightening monetary policy
 - ▶ More aggressive rate hikes to battle persistent inflation
 - ▶ Short-term fed funds rate projected to reach 3.25% to 3.75% by year-end
 - ▶ Start of balance sheet reduction; pace to double beginning in September



- ▶ Asset prices have fallen sharply in 2022 as a result of:
 - ▶ The impact of higher rates on bond prices and equity valuations
 - ▶ Wider credit spreads
 - ▶ High commodity prices, rising labor costs, and the continuing conflict in Ukraine
 - ▶ High levels of volatility and uncertainty

U.S. Inflation Hit a New Four-Decade High in May

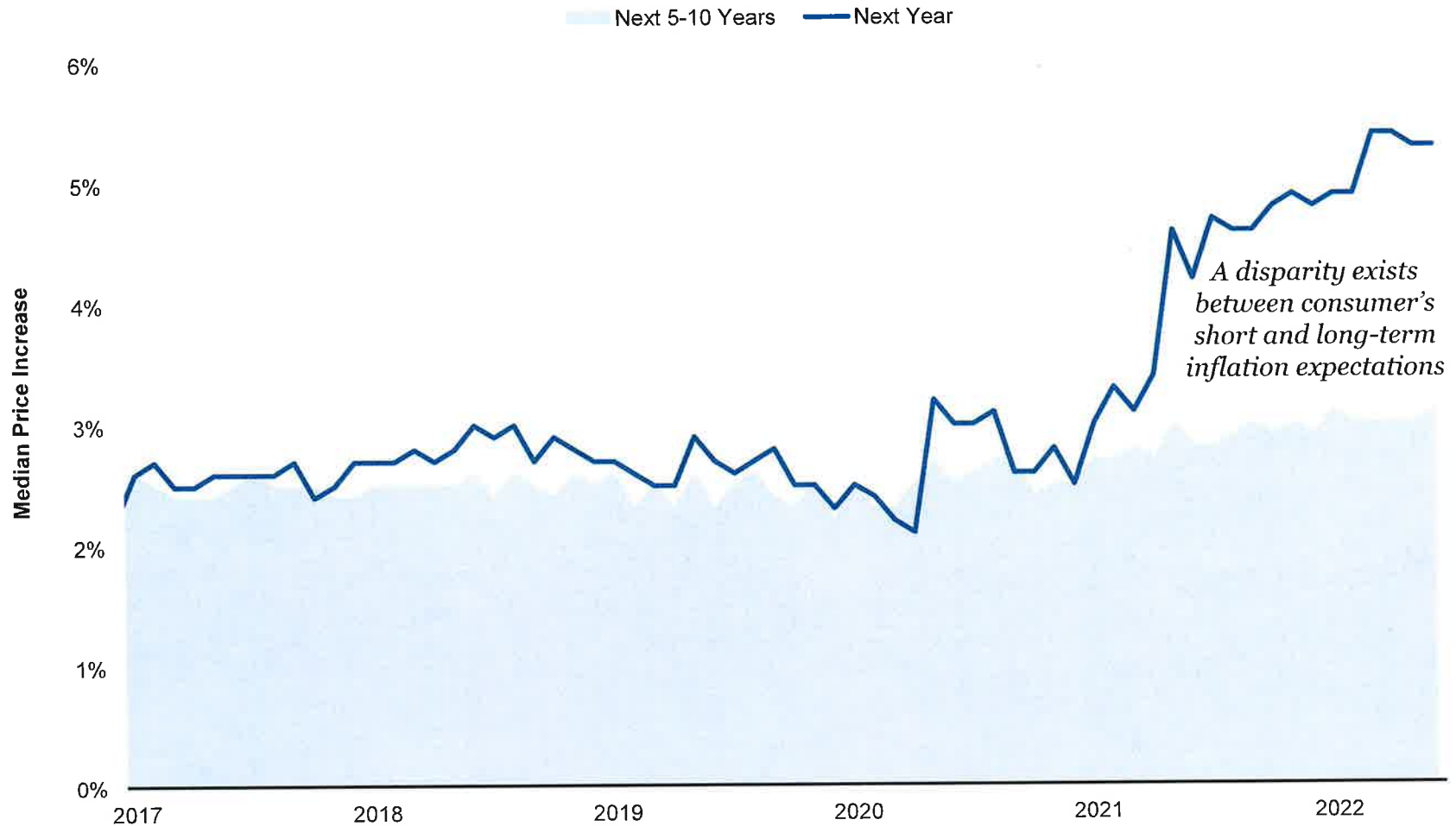
Consumer Prices (CPI)
Top-Line Contributions and Year-over-Year Reading



Source: Bloomberg, as of May 2022.

Consumers Expect High Inflation in the Near Term, But Moderation Longer Term

University of Michigan Survey of Consumers
Expected Change in Prices

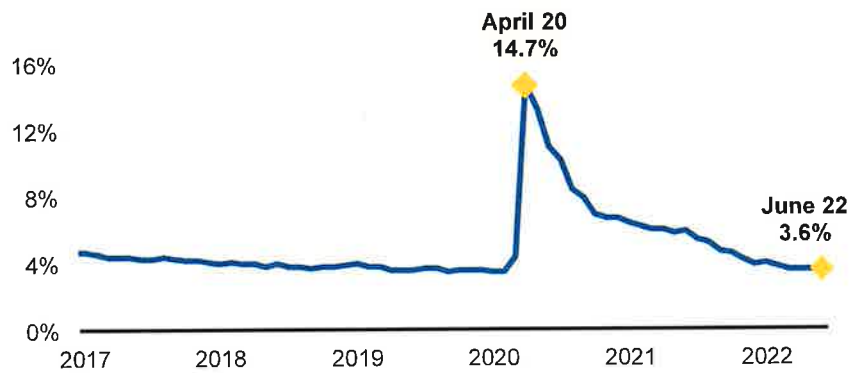


Source: Bloomberg, as of June 2022.

Strong Labor Market and Spending Provide Momentum Against Signs of Economic Slowing

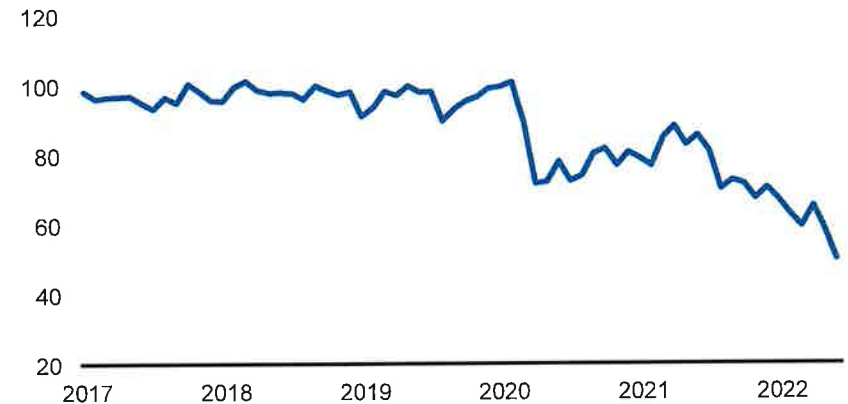
Tailwinds

U.S. Unemployment Rate

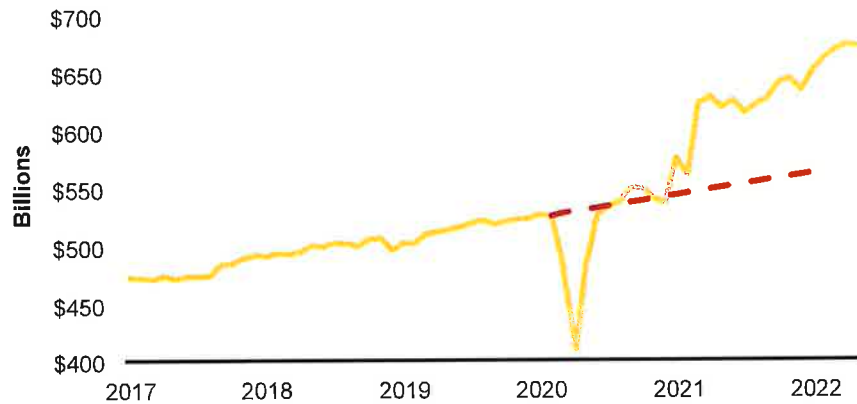


Headwinds

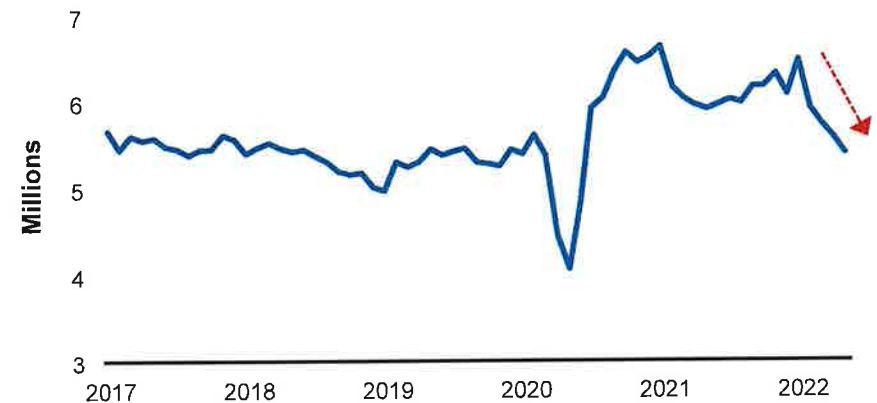
Index of Consumer Sentiment



Retail Sales (Monthly)



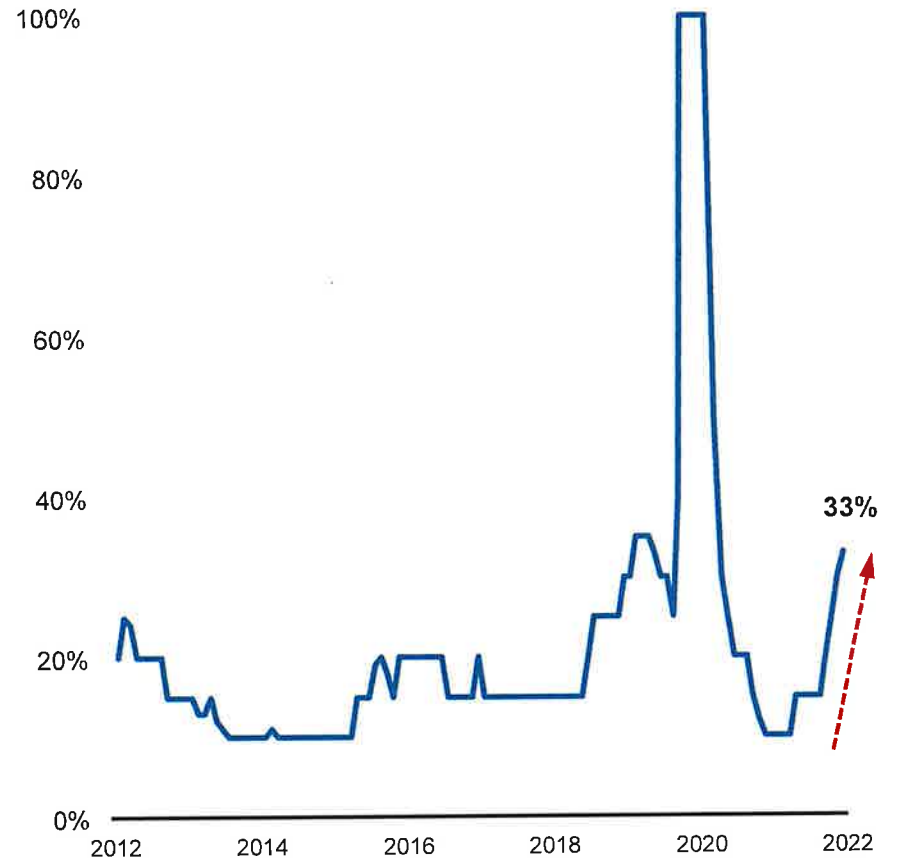
Existing Home Sales



Source: Bloomberg, as of June 2022.

Uncertainty Grows Around Economic Outlook

**U.S. 1-Year Recession Probability
(Bloomberg Median Economist Forecast)**



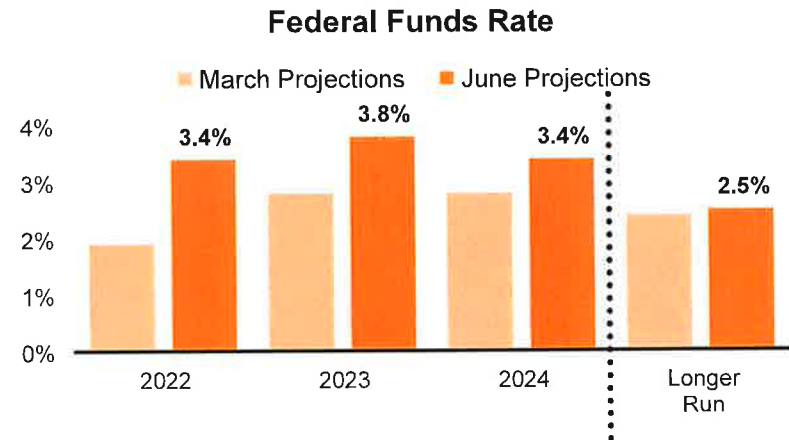
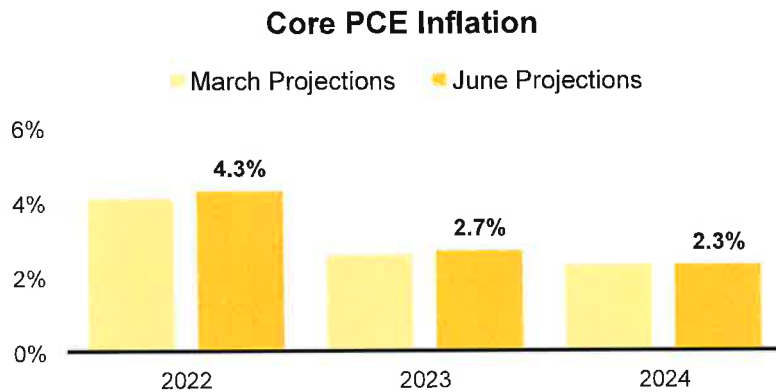
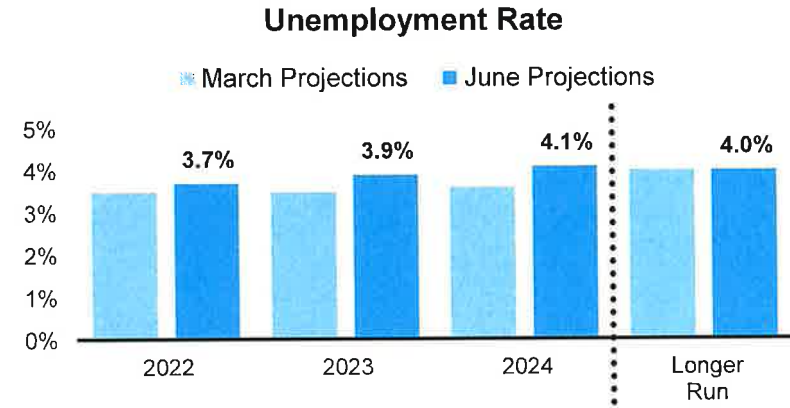
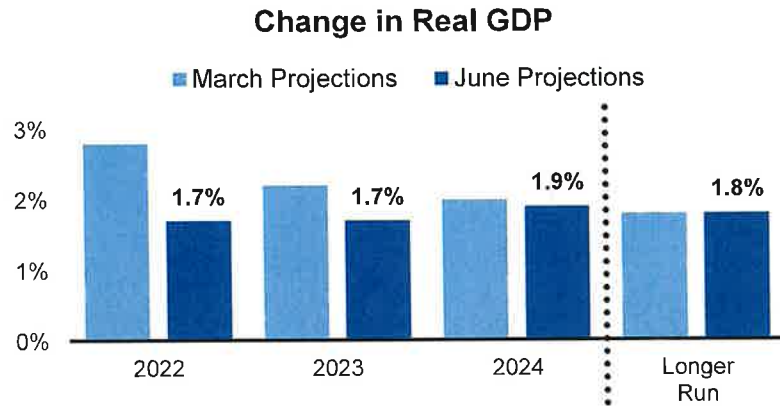
GDP Contributors

	Q2 2021	Q3 2021	Q4 2021	Q1 2022
U.S. Real GDP	6.7%	2.3%	6.9%	-1.6%
Personal Consumption	7.9%	1.4%	1.8%	1.2%
Fixed Investment	0.6%	-0.2%	0.5%	1.3%
Private Inventories	-1.3%	2.2%	5.3%	-0.4%
Net Exports	-0.2%	-1.3%	-0.2%	-3.2%
Gov't Expenditures	-0.3%	0.2%	-0.5%	-0.5%

Following a negative Q1 reading, economists expect positive yet decelerating growth amid an increasingly cautious consumer

Source: Bloomberg, as of June 2022.

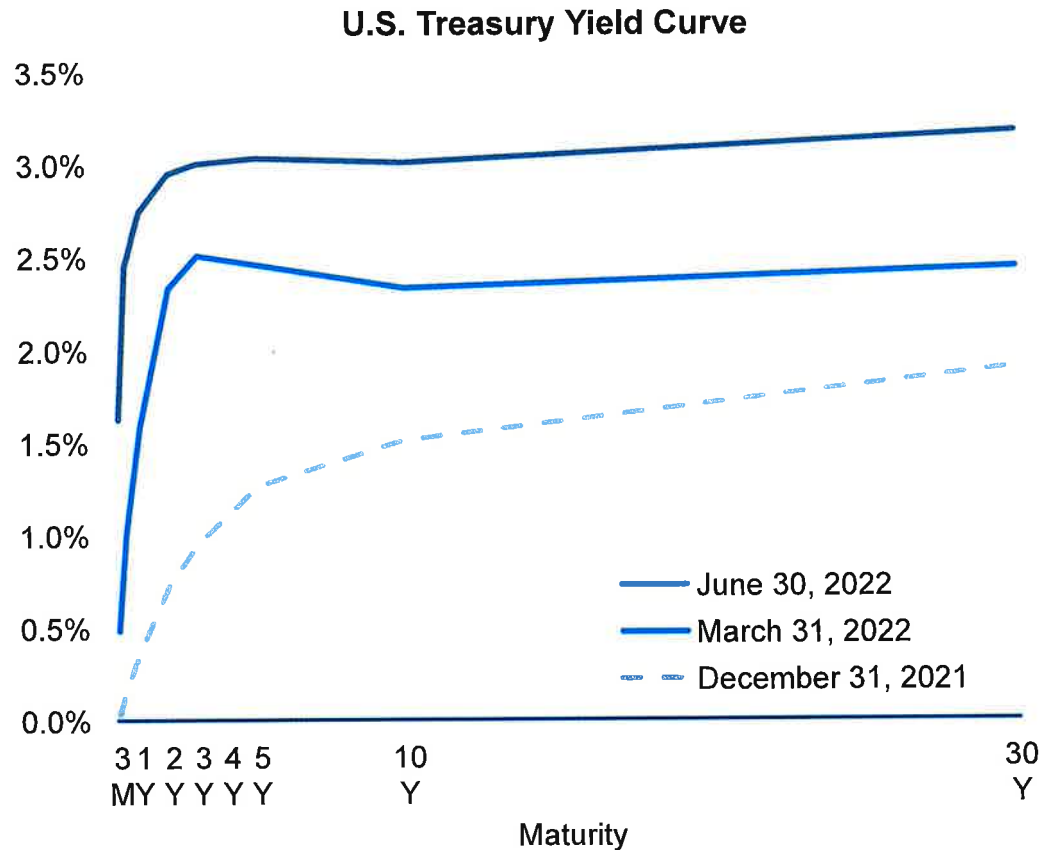
Fed's Updated Projections Show More Expected Inflation, Lower Growth



Source: Federal Reserve, latest economic projections as of June 2022.

Treasury Yields Move Higher Across the Curve; Curve Remains Flat Beyond 2-Years

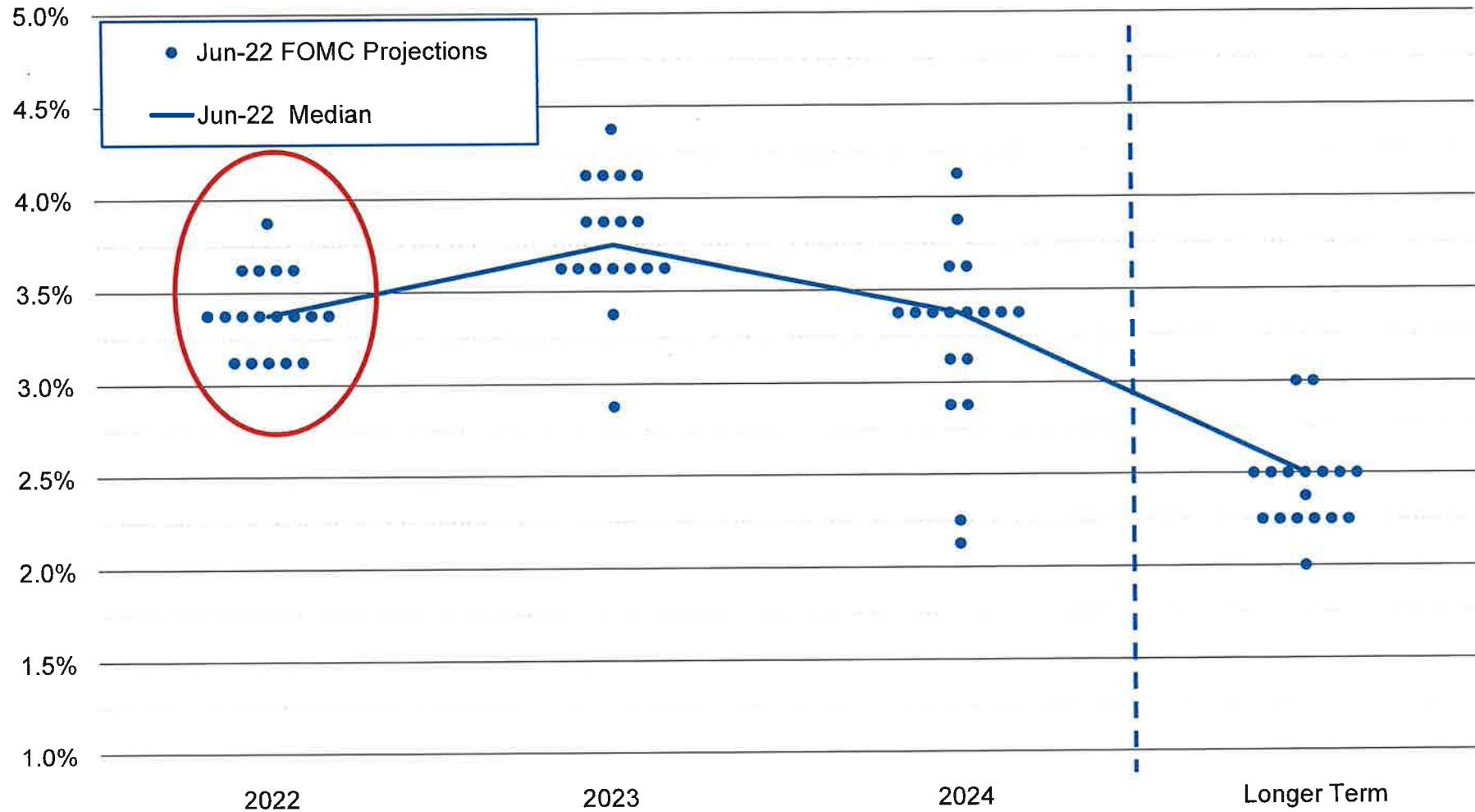
	2Q2022 6/30/22	1Q2022 3/31/22	QoQ Change
3-month	1.63%	0.48%	+1.15%
1-year	2.74%	1.60%	+1.14%
2-year	2.95%	2.33%	+0.62%
3-year	3.01%	2.51%	+0.50%
5-year	3.04%	2.46%	+0.58%
10-year	3.01%	2.34%	+0.67%
30-year	3.18%	2.45%	+0.73%



Source: Bloomberg, as of 6/30/2022.

Federal Reserve Officials Project 1.75% More in Rate Hikes in 2022

Fed Participants' Assessments of 'Appropriate' Monetary Policy



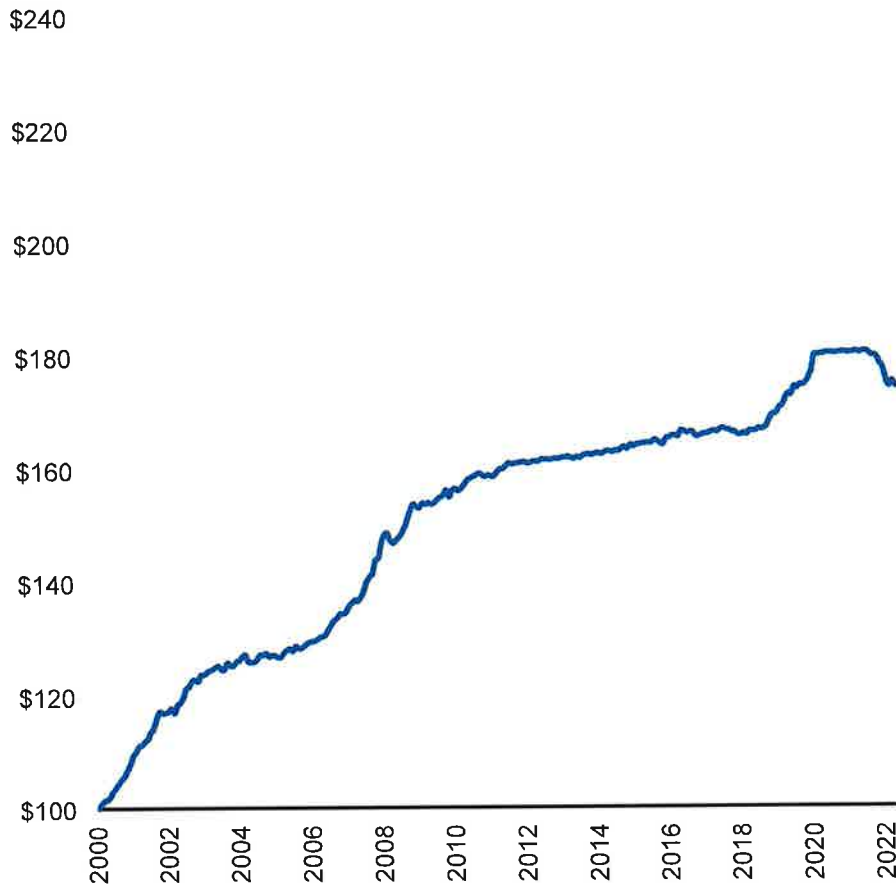
Source: Federal Reserve and Bloomberg. Individual dots represent each Fed members' judgement of the midpoint of the appropriate target range for the federal funds rate at each year-end.

202300134

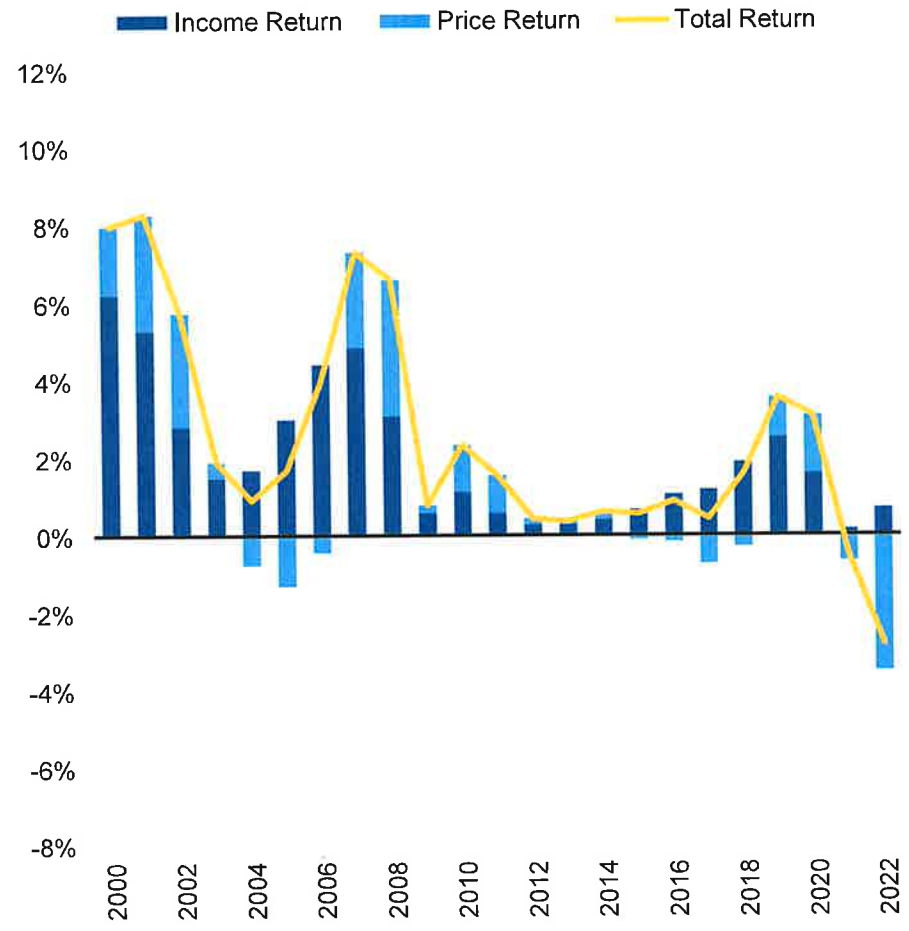
Surging Yields Give Back Pandemic Gains

ICE BofA 1-3 Year Treasury Index

Growth of \$100 (1/1/2000 - 6/30/2022)



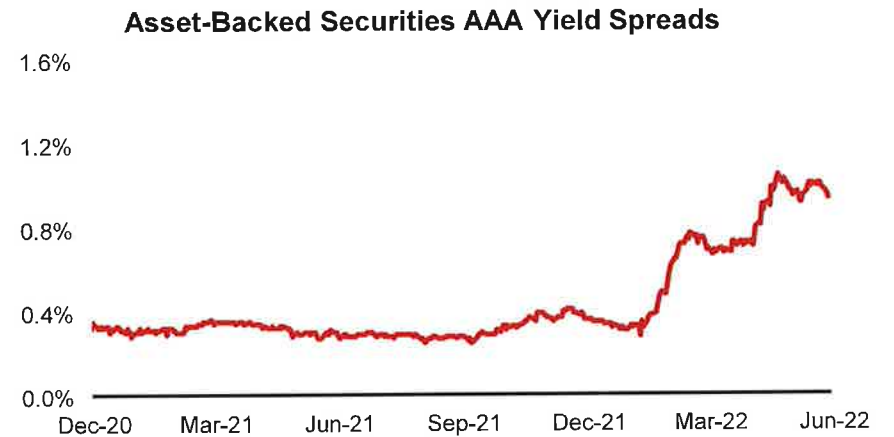
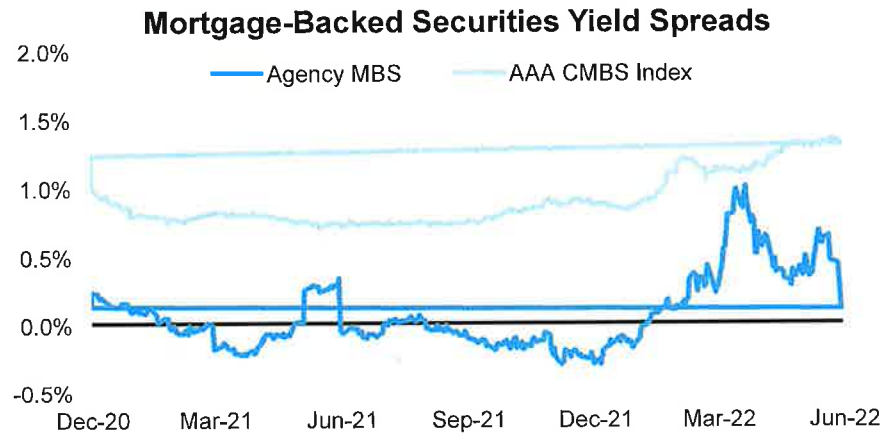
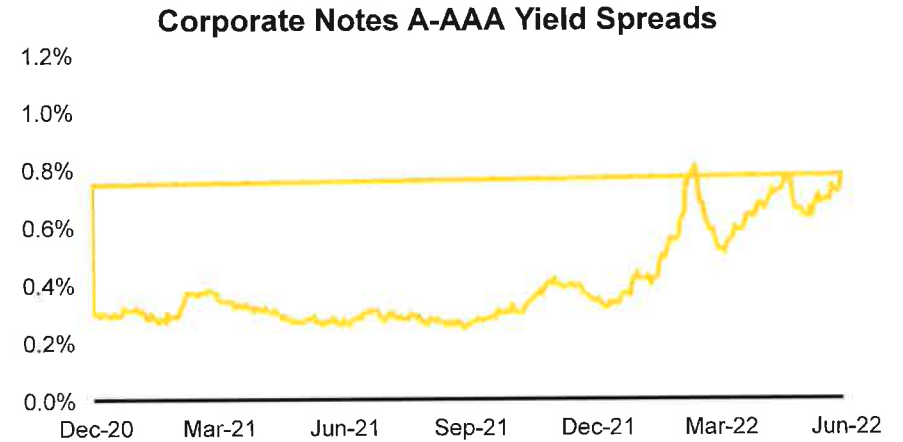
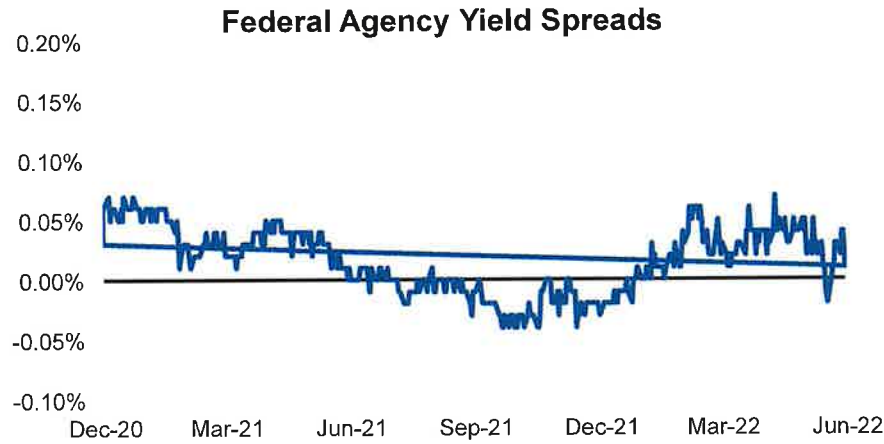
Annual Price & Income Returns



Source: ICE BofAML Indices via Bloomberg, as of 6/30/2022; PFMAM calculations. 2022 Price, income, and total return is YTD as of 6/30/2022.

Sector Yield Spreads Widened in Q2 2022

1-3 Year Indices

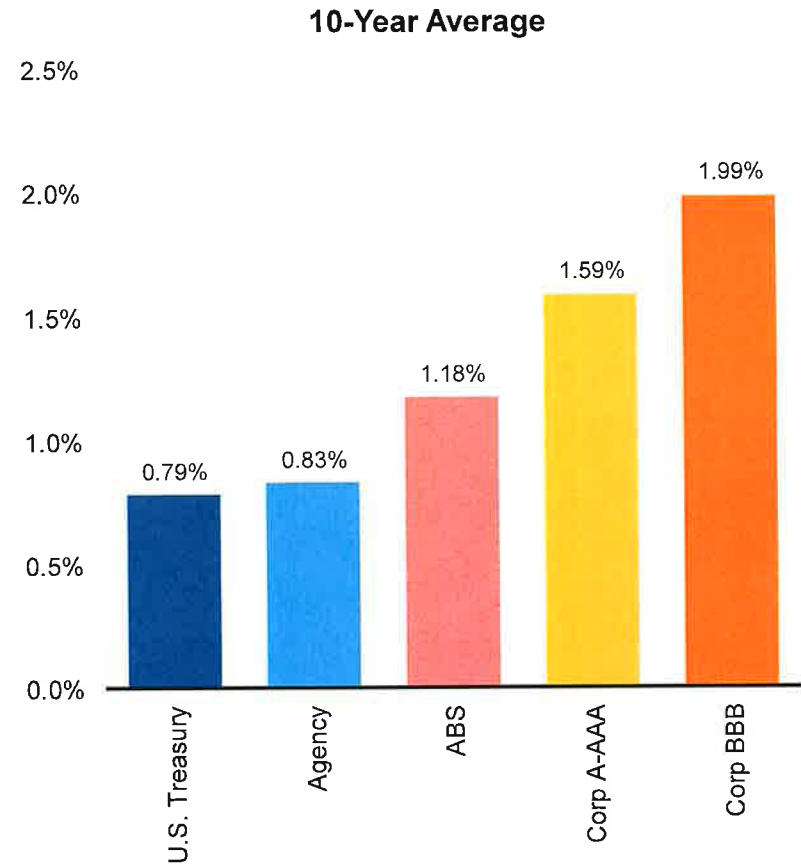
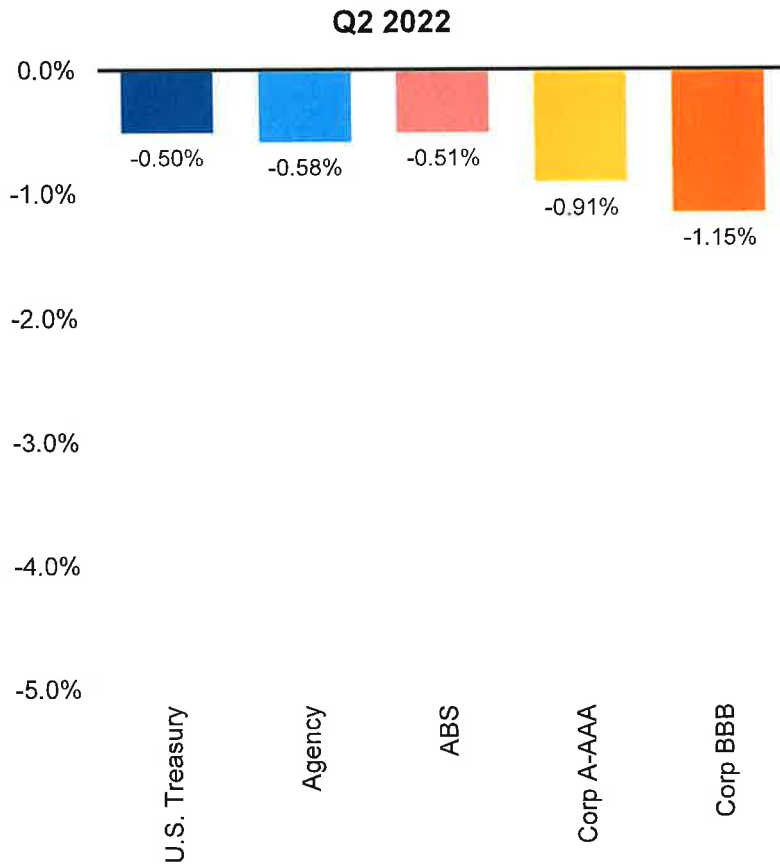


Source: ICE BofAML 1-3 year Indices via Bloomberg, MarketAxess and PFMAM as of 6/30/2022. Spreads on ABS and MBS are option-adjusted spreads of 0-3 year indices based on weighted average life; spreads on agencies are relative to comparable maturity Treasuries. CMBS is Commercial Mortgage-Backed Securities.

202300136

Rising Rates and Wider Spreads Hurt Fixed-Income Returns in Q2 2022

1-3 Year Indices



Source: ICE BofAML Indices. ABS indices are 0-3 year, based on weighted average life. As of 6/30/2022.

Fixed-Income Sector Commentary — 2Q 2022

- ▶ **U.S. Treasury** securities posted negative returns for more than two quarters. Yields continued to move higher on surging inflation data and expectations for aggressive Fed rate hikes over the course of 2022.
- ▶ The **Federal Agency** sector generated modest incremental returns over Treasuries in Q2 but continue to offer narrow yield spreads and limited value.
- ▶ **Supranational** spreads are elevated for shorter maturities but remained historically tight further out the curve. Issuance has been relatively light year-to-date which has helped keep downward pressure on yield spreads.
- ▶ Investment grade **Corporates** appear to have priced in a recession on the horizon, however, fundamentals and ratings are expected to stabilize while also carrying a low default rate. Yield spreads have been driven wider to historically attractive levels as uncertainties persist.
- ▶ **Asset-Backed** yield spreads widened after a volatile start to the year. Some measures of collateral performance are trending worse, but overall are in a good position from a historical perspective and remain within rating agency expectations.
- ▶ **Mortgage-Backed Securities** were hampered by soaring mortgage rates and the looming reduction to the Fed's balance sheet. The sector will likely remain under pressure for the foreseeable future as it faces a myriad of headwinds.
- ▶ **Taxable Municipals** were one of the few investment grade sectors that performed well during the quarter. But while issuance has slowed despite appearing at attractive levels, deals remain heavily oversubscribed, pressuring spreads lower.
- ▶ **Commercial Paper and CD** spreads remain elevated and attractive, particularly on maturities near nine months which have heightened value and a steeper curve.

Fixed-Income Sector Outlook – 3Q 2022

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

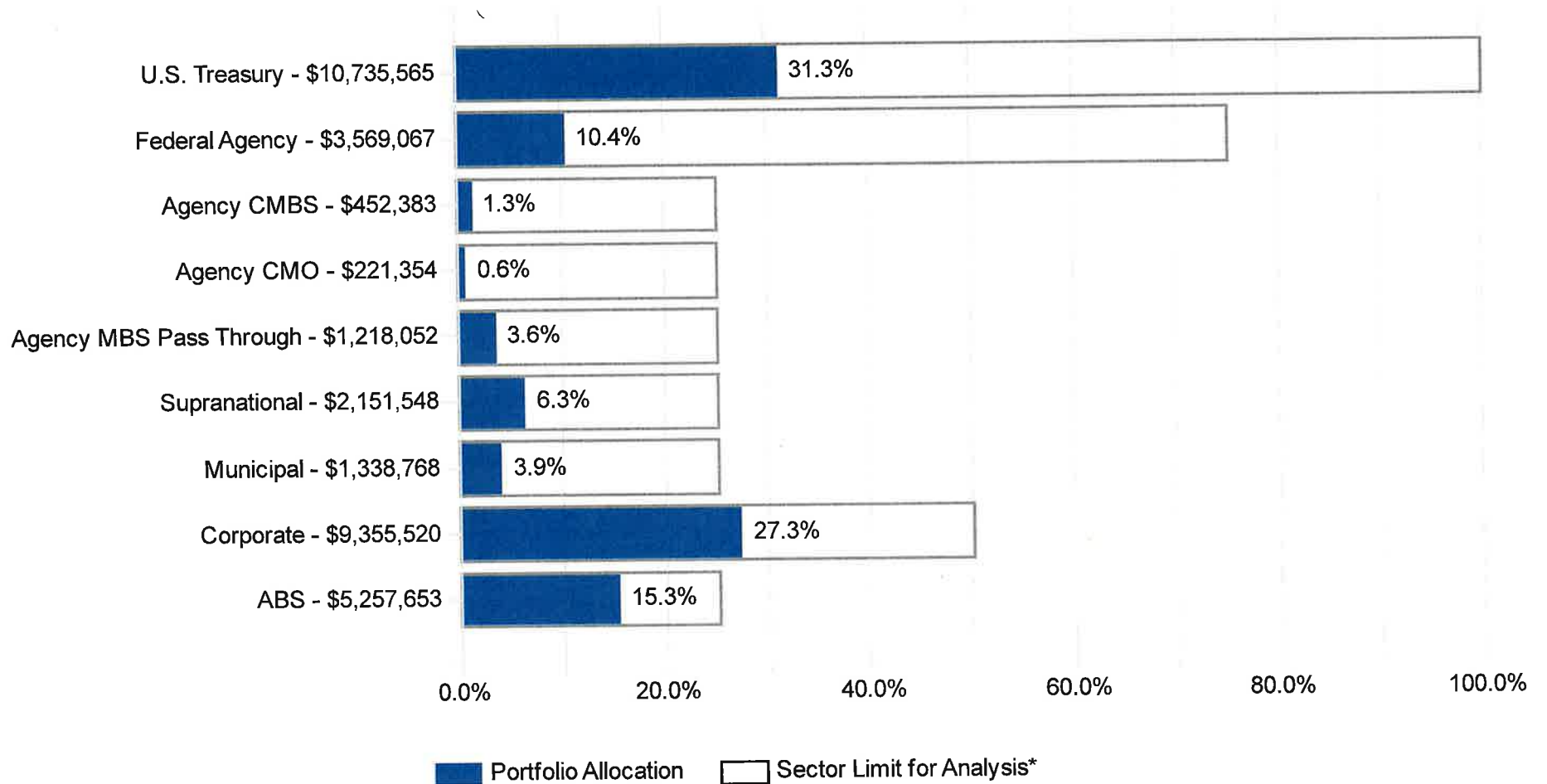


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Account Summary

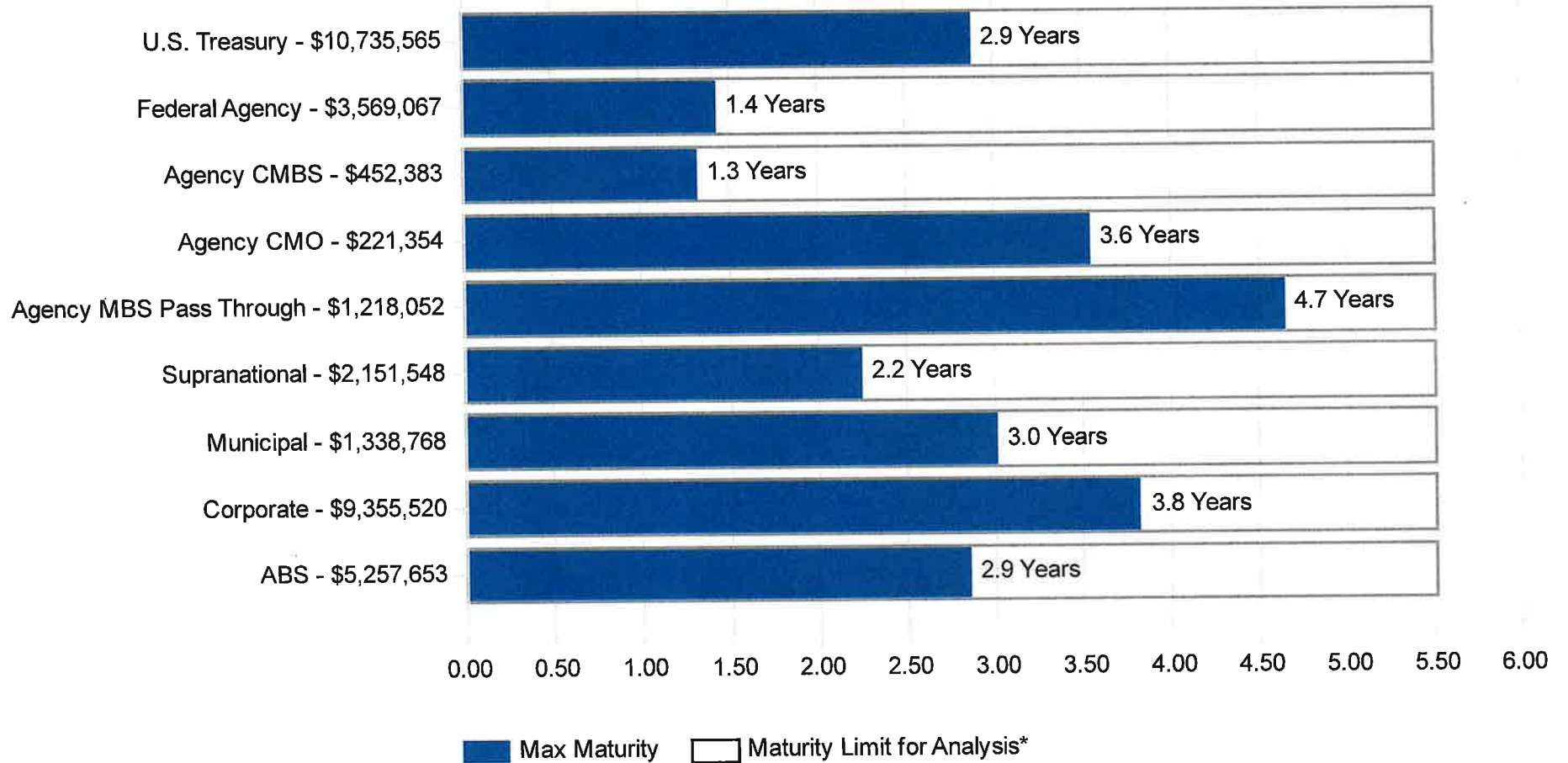
202300140

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.*

202300142

Issuer Diversification

Security Type / Issuer	Market Value (%)	S&P / Moody's / Fitch
U.S. Treasury	31.3%	
UNITED STATES TREASURY	31.3%	AA / Aaa / AAA
Federal Agency	10.4%	
FANNIE MAE	1.9%	AA / Aaa / AAA
FREDDIE MAC	8.5%	AA / Aaa / AAA
Agency CMBS	1.3%	
FREDDIE MAC	1.3%	AA / Aaa / AAA
Agency CMO	0.6%	
FANNIE MAE	0.2%	AA / Aaa / AAA
FREDDIE MAC	0.4%	AA / Aaa / AAA
Agency MBS Pass Through	3.6%	
FANNIE MAE	2.2%	AA / Aaa / AAA
FREDDIE MAC	1.0%	AA / Aaa / AAA
GOVERNMENT NATIONAL MORTGAGE ASSOCIATION	0.3%	AA / Aaa / AAA
Supranational	6.3%	
AFRICAN DEVELOPMENT BANK	0.7%	AAA / Aaa / AAA
ASIAN DEVELOPMENT BANK	2.9%	AAA / Aaa / AAA
INTER-AMERICAN DEVELOPMENT BANK	2.7%	AAA / Aaa / AAA
Municipal	3.9%	
ARIZONA TRANSPORTATION BOARD	0.4%	AA / Aa / NR
AVONDALE SCHOOL DISTRICT	0.3%	NR / Aa / NR
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
PRINCE GEORGES COUNTY	0.1%	AAA / Aaa / AAA
STATE OF CONNECTICUT	0.0%	A / Aa / AA

Security Type / Issuer	Market Value (%)	S&P / Moody's / Fitch
Municipal	3.9%	
STATE OF MINNESOTA	0.6%	AAA / Aa / AAA
STATE OF MISSISSIPPI	0.2%	AA / Aa / AA
STATE OF WASHINGTON	0.4%	AA / Aaa / AA
Corporate	27.3%	
3M COMPANY	0.3%	A / A / NR
ADOBE INC	0.3%	A / A / NR
AMAZON.COM INC	1.1%	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 / NR
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	0.7%	A / A / AA
CATERPILLAR INC	0.5%	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
CREDIT SUISSE GROUP RK	0.7%	A / A / A
DEERE & COMPANY	0.7%	A / A / A
GENERAL DYNAMICS CORP	0.5%	A / A / NR
GLAXOSMITHKLINE PLC TAL	0.1%	A / A / NR
GOLDMAN SACHS GROUP INC	0.7%	BBB / A / A
HOME DEPOT INC	0.1%	A / A / A
HONEYWELL INTERNATIONAL	0.2%	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.

202300143

Issuer Diversification

Security Type / Issuer	Market Value (%)	S&P / Moody's / Fitch
Corporate	27.3%	
HSBC HOLDINGS PLC	0.6%	A / A / A
IBM CORP	0.4%	A / A / NR
JP MORGAN CHASE & CO	1.4%	A / A / AA
MERCK & CO INC	0.2%	A / A / A
MITSUBISHI UFJ FINANCIAL GROUP INC	0.7%	A / A / A
MORGAN STANLEY	0.6%	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	0.6%	A / A / NR
PEPSICO INC	0.2%	A / A / NR
RABOBANK NEDERLAND	0.7%	A / Aa / AA
ROYAL BANK OF CANADA	0.9%	A / A / AA
STATE STREET CORPORATION	0.2%	A / A / AA
SUMITOMO MITSUI FINANCIAL GROUP INC	0.7%	A / A / NR
TARGET CORP	0.3%	A / A / A
THE BANK OF NEW YORK MELLON CORPORATION	1.6%	A / A / AA
TORONTO-DOMINION BANK	1.0%	A / A / AA
TOYOTA MOTOR CORP	0.8%	A / A / A
UNITEDHEALTH GROUP INC	0.3%	A / A / A
WELLS FARGO & COMPANY	0.7%	BBB / A / A
WESTPAC BANKING CORP	1.3%	AA / Aa / A
ABS	15.3%	
BANK OF AMERICA CO	0.1%	AAA / NR / AAA
BMW FINANCIAL SERVICES NA LLC	0.2%	AAA / Aaa / NR

Security Type / Issuer	Market Value (%)	S&P / Moody's / Fitch
ABS	15.3%	
BMW VEHICLE OWNER TRUST	0.1%	AAA / NR / AAA
CAPITAL ONE FINANCIAL CORP	1.3%	AAA / NR / AAA
CARMAX AUTO OWNER TRUST	1.8%	AAA / Aaa / AAA
CNH EQUIPMENT TRUST	0.8%	AAA / Aaa / AAA
FORD CREDIT AUTO OWNER TRUST	0.8%	AAA / Aaa / AAA
GM FINANCIAL CONSUMER AUTOMOBILE TRUST	1.3%	AAA / Aaa / AAA
GM FINANCIAL LEASINGTRUST	0.8%	AAA / Aaa / AAA
HARLEY-DAVIDSON MOTORCYCLE TRUST	0.8%	AAA / Aaa / NR
HONDA AUTO RECEIVABLES	1.7%	AAA / Aaa / AAA
HYUNDAI AUTO RECEIVABLES	1.0%	AAA / NR / AAA
JOHN DEERE OWNER TRUST	0.7%	NR / Aaa / AAA
MERCEDES-BENZ AUTO LEASE TRUST	0.1%	AAA / NR / AAA
MERCEDES-BENZ AUTO RECEIVABLES	0.1%	AAA / NR / AAA
NISSAN AUTO LEASE TRUST	0.1%	AAA / Aaa / NR
NISSAN AUTO RECEIVABLES	0.4%	AAA / Aaa / NR
TOYOTA MOTOR CORP	1.1%	AAA / Aaa / NR
VERIZON MASTER TRUST	0.4%	AAA / Aaa / AAA
VERIZON OWNER TRUST	0.8%	AAA / Aaa / AAA
VOLKSWAGEN OF AMERICA	0.4%	AAA / Aaa / NR
WORLD OMNI AUTO REC TRUST	0.6%	AAA / NR / AAA
Total	100.0%	

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.

202300144

Portfolio Review:
FL STATE COLLEGE AT JACKSONVILLE OP FUND

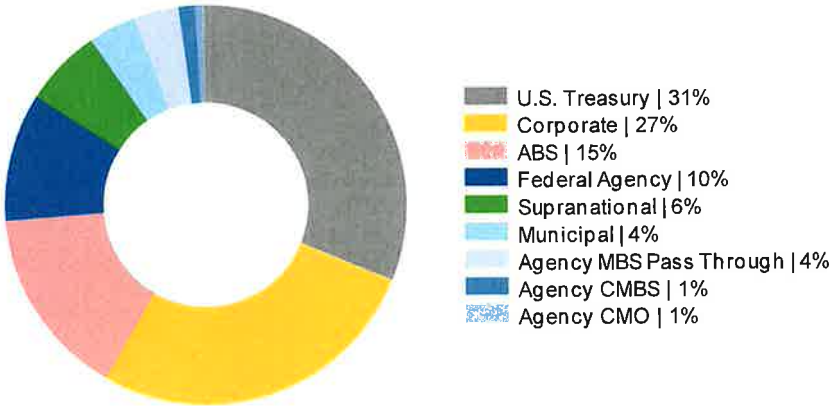
202300145

Portfolio Snapshot - FL STATE COLLEGE AT JACKSONVILLE OP FUND¹

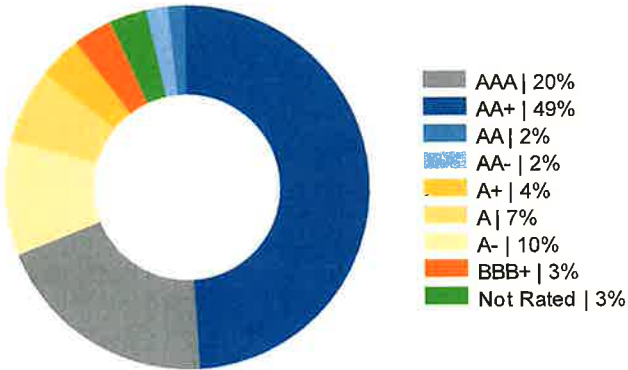
Portfolio Statistics

Total Market Value	\$34,732,269.49
Securities Sub-Total	\$34,228,543.09
Accrued Interest	\$71,366.46
Cash	\$432,359.94
Portfolio Effective Duration	1.75 years
Benchmark Effective Duration	1.80 years
Yield At Cost	1.10%
Yield At Market	2.97%
Portfolio Credit Quality	AA

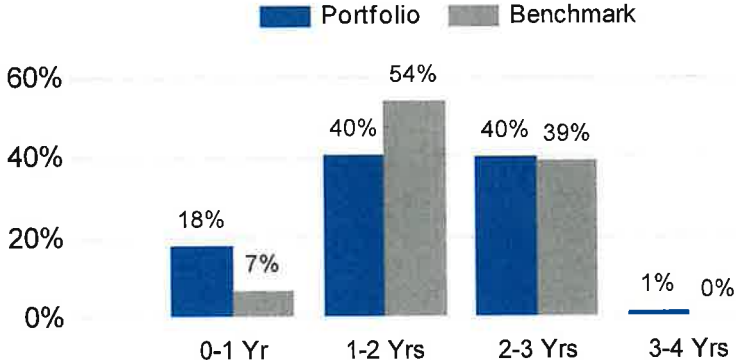
Sector Allocation



Credit Quality - S&P



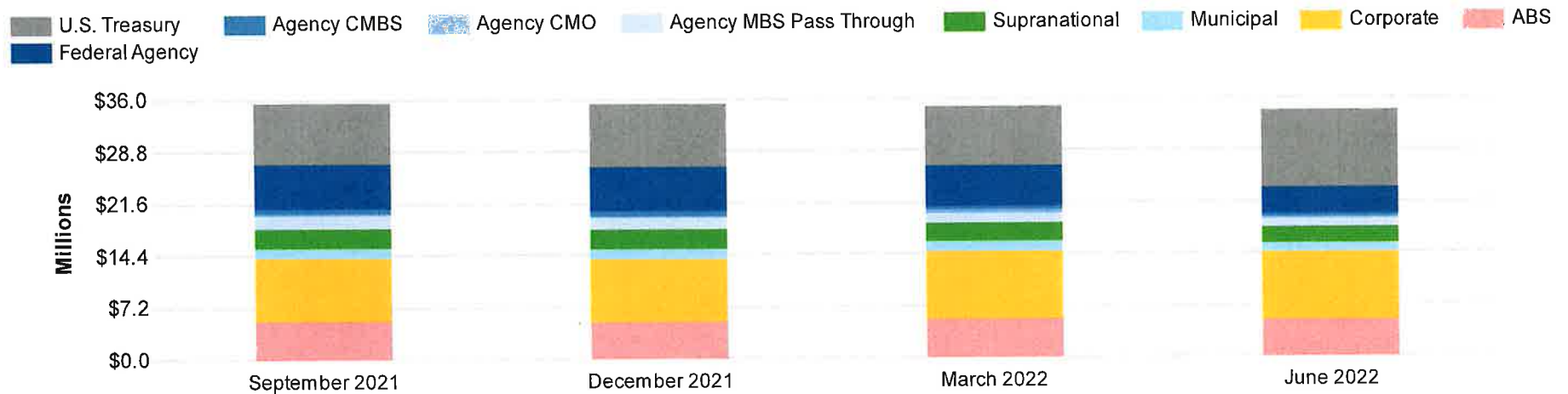
Duration Distribution



1. Yield and duration calculations exclude cash and cash equivalents. Sector allocation includes market values and accrued interests. 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.

Sector Allocation Review - FL STATE COLLEGE AT JACKSONVILLE OP FUND

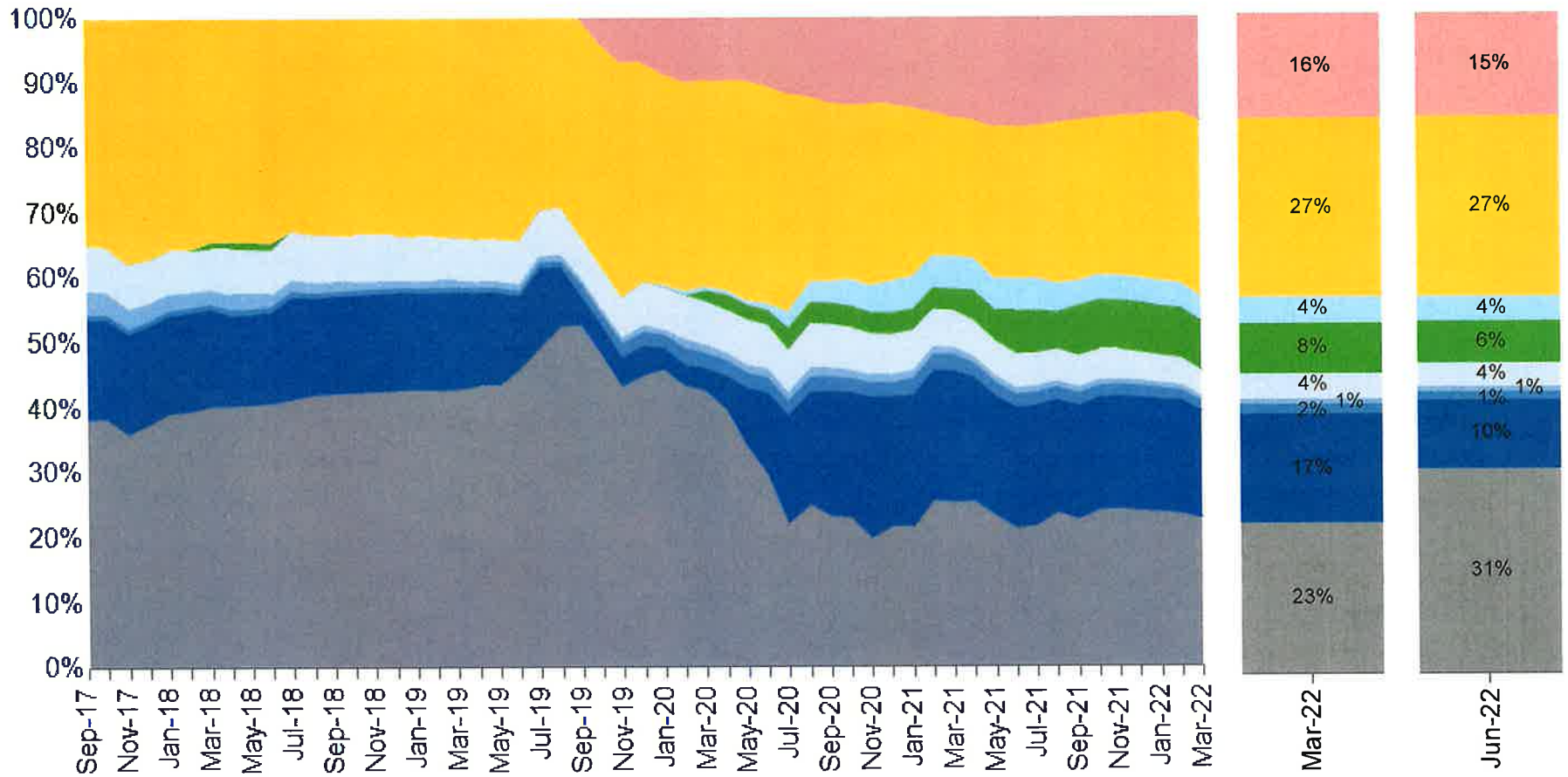
Security Type	Sep-21	% of Total	Dec-21	% of Total	Mar-22	% of Total	Jun-22	% of Total
U.S. Treasury	\$8.1	22.9%	\$8.5	24.2%	\$8.0	23.0%	\$10.7	31.2%
Federal Agency	\$6.2	17.5%	\$6.2	17.5%	\$5.7	16.5%	\$3.6	10.4%
Agency CMBS	\$0.7	2.0%	\$0.6	1.8%	\$0.5	1.6%	\$0.5	1.3%
Agency CMO	\$0.3	0.9%	\$0.3	0.8%	\$0.2	0.7%	\$0.2	0.7%
Agency MBS Pass Through	\$1.7	4.8%	\$1.5	4.3%	\$1.4	3.9%	\$1.2	3.6%
Supranational	\$2.7	7.7%	\$2.7	7.7%	\$2.6	7.6%	\$2.1	6.3%
Municipal	\$1.4	3.9%	\$1.4	3.9%	\$1.3	3.9%	\$1.3	3.9%
Corporate	\$8.7	24.6%	\$8.8	24.9%	\$9.4	27.0%	\$9.3	27.2%
ABS	\$5.6	15.7%	\$5.3	14.9%	\$5.5	15.8%	\$5.3	15.4%
Total	\$35.5	100.0%	\$35.3	100.0%	\$34.8	100.0%	\$34.2	100.0%



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

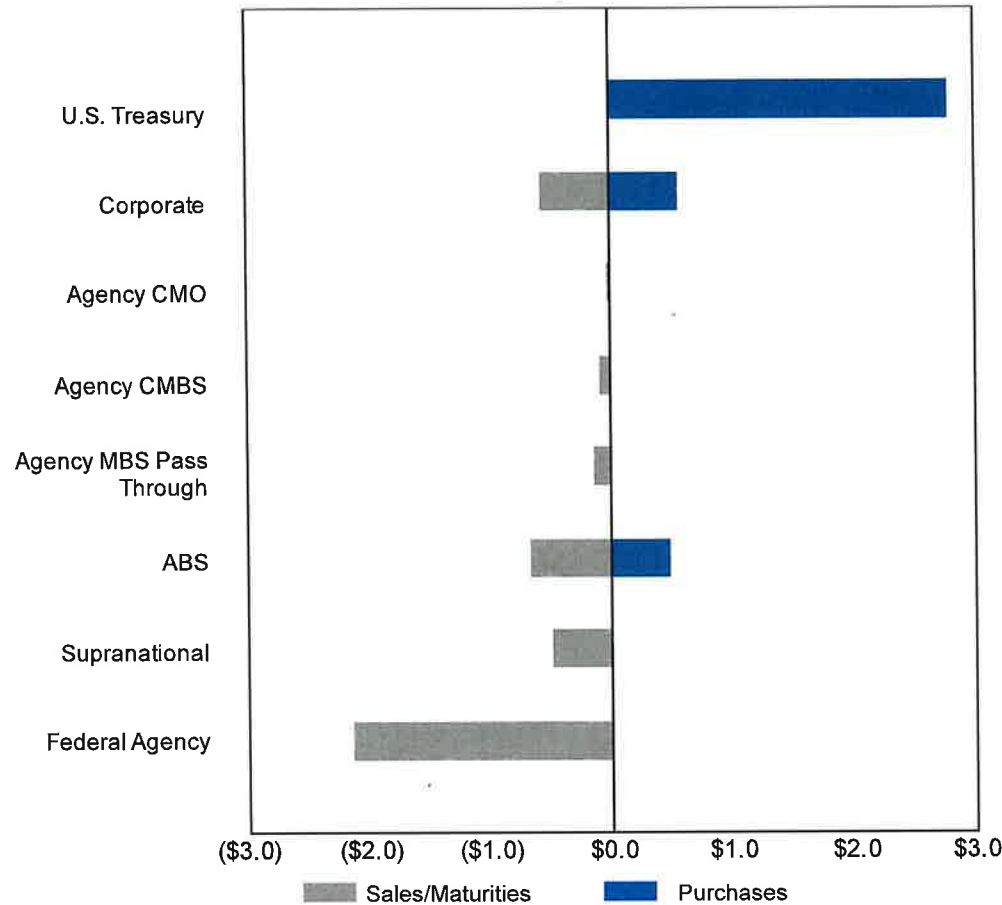
- U.S. Treasury
- Agency CMBS
- Agency MBS Pass Through
- Supranational
- Municipal
- Corporate
- ABS
- Federal Agency
- Agency CMO



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

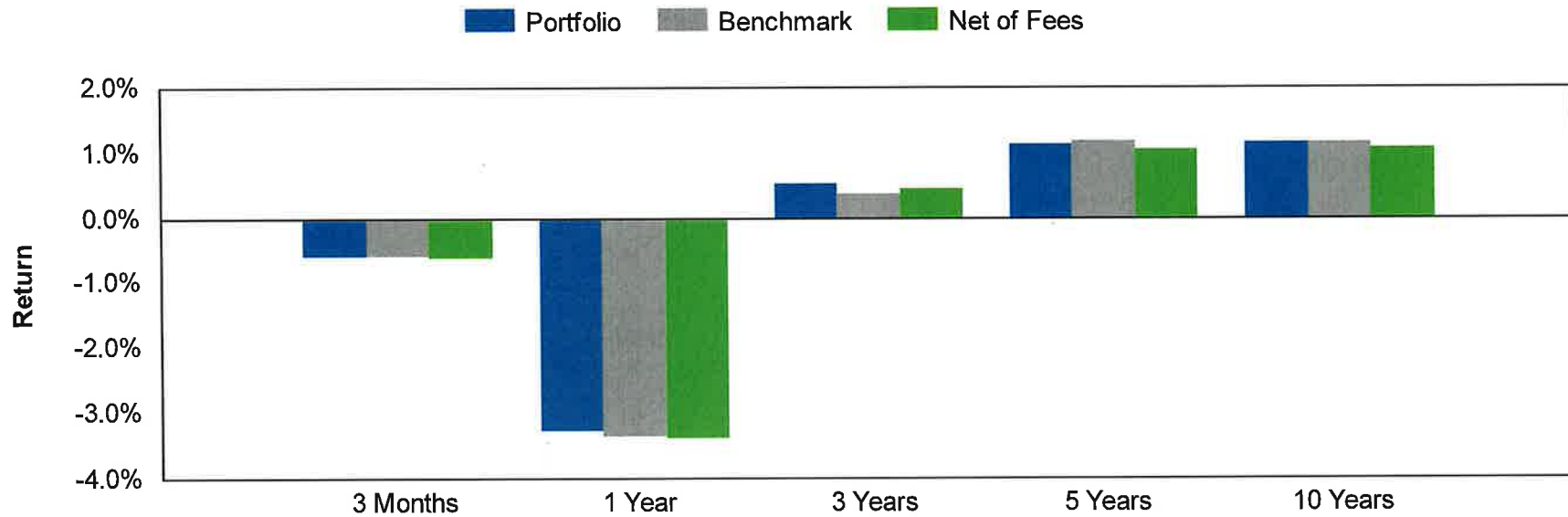
Net Activity by Sector
(\$ millions)



Sector	Net Activity
U.S. Treasury	\$2,786,701
Corporate	(\$3,790)
Agency CMO	(\$25,795)
Agency CMBS	(\$83,621)
Agency MBS Pass Through	(\$130,604)
ABS	(\$195,297)
Supranational	(\$484,613)
Federal Agency	(\$2,134,999)
Total Net Activity	(\$272,017)

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

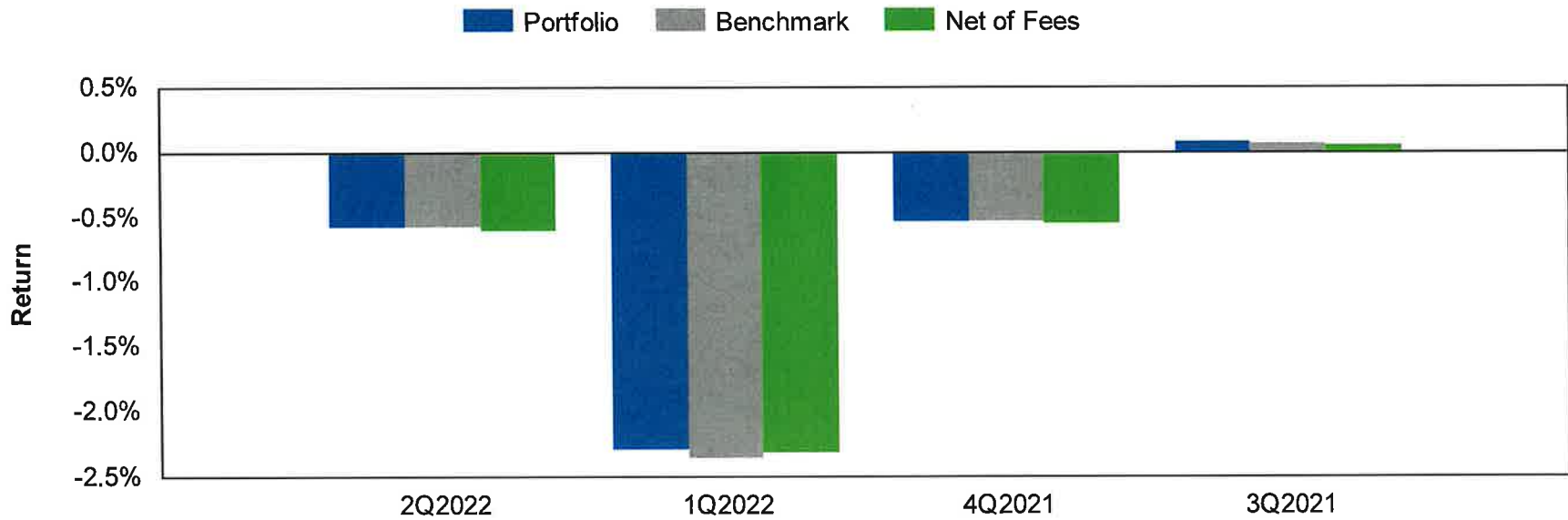


Market Value Basis Earnings	3 Months	1 Year	3 Years	5 Years	10 Years
Interest Earned ²	\$93,856	\$346,803	\$1,589,533	\$3,243,086	\$7,530,536
Change in Market Value	(\$292,986)	(\$1,525,150)	(\$1,032,281)	(\$1,250,156)	(\$2,514,281)
Total Dollar Return	(\$199,130)	(\$1,178,347)	\$557,252	\$1,992,930	\$5,016,255
Total Return³					
Portfolio	-0.57%	-3.28%	0.55%	1.15%	1.15%
Benchmark ⁴	-0.57%	-3.36%	0.37%	1.19%	1.17%
Basis Point Fee	0.02%	0.09%	0.09%	0.09%	0.08%
Net of Fee Return	-0.59%	-3.38%	0.45%	1.06%	1.07%

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



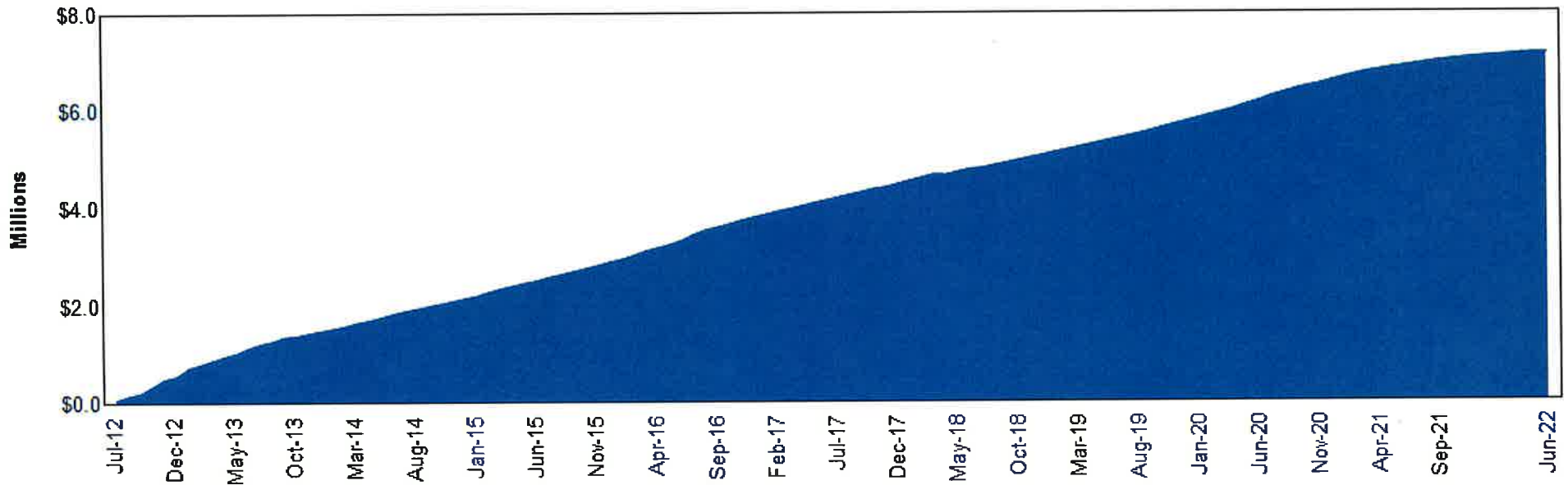
Market Value Basis Earnings	2Q2022	1Q2022	4Q2021	3Q2021
Interest Earned ¹	\$93,856	\$81,547	\$82,369	\$89,030
Change in Market Value	(\$292,986)	(\$899,551)	(\$271,507)	(\$61,106)
Total Dollar Return	(\$199,130)	(\$818,004)	(\$189,138)	\$27,924
Total Return²				
Portfolio	-0.57%	-2.29%	-0.53%	0.08%
Benchmark ³	-0.57%	-2.35%	-0.54%	0.07%
Basis Point Fee	0.02%	0.02%	0.02%	0.02%
Net of Fee Return	-0.59%	-2.31%	-0.55%	0.05%

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.

Accrual Basis Earnings - FL STATE COLLEGE AT JACKSONVILLE OP FUND



Accrual Basis Earnings	3 Months	1 Year	3 Years	5 Year	10 Year ¹
Interest Earned ²	\$93,856	\$346,803	\$1,589,533	\$3,243,086	\$7,530,536
Realized Gains / (Losses) ³	(\$52,534)	(\$17,455)	\$400,999	\$257,206	\$1,142,921
Change in Amortized Cost	(\$12,298)	(\$67,217)	(\$244,395)	(\$502,305)	(\$1,526,053)
Total Earnings	\$29,024	\$262,131	\$1,746,138	\$2,997,987	\$7,147,404

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 June 30, 2022

Issuer	Market Value (\$)	% of Portfolio
UNITED STATES TREASURY	10,712,620	31.29%
FREDDIE MAC	3,868,625	11.29%
FANNIE MAE	1,470,720	4.30%
ASIAN DEVELOPMENT BANK	981,965	2.87%
INTER-AMERICAN DEVELOPMENT BANK	916,305	2.68%
TOYOTA MOTOR CORP	629,319	1.84%
CARMAX AUTO OWNER TRUST	600,989	1.76%
HONDA AUTO RECEIVABLES	593,754	1.73%
THE BANK OF NEW YORK MELLON CORPORATION	558,000	1.63%
BANK OF AMERICA CO	531,880	1.55%
JP MORGAN CHASE & CO	488,600	1.43%
NEW YORK ST URBAN DEVELOPMENT CORP	479,030	1.40%
CAPITAL ONE FINANCIAL CORP	448,791	1.31%
GM FINANCIAL CONSUMER AUTOMOBILE TRUST	442,904	1.29%
WESTPAC BANKING CORP	429,058	1.25%
AMAZON.COM INC	360,640	1.05%
HYUNDAI AUTO RECEIVABLES	359,641	1.05%
TORONTO-DOMINION BANK	349,790	1.02%
ROYAL BANK OF CANADA	297,818	0.87%
BANK OF MONTREAL	288,351	0.84%
VERIZON OWNER TRUST	282,343	0.82%
FORD CREDIT AUTO OWNER TRUST	282,057	0.82%
CNH EQUIPMENT TRUST	265,704	0.78%
GM FINANCIAL LEASINGTRUST	265,360	0.78%

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FLORIDA STATE COLLEGE AT JACKSONVILLE

Issuer	Market Value (\$)	% of Portfolio
HARLEY-DAVIDSON MOTORCYCLE TRUST	261,863	0.77%
RABOBANK NEDERLAND	256,710	0.75%
CANADIAN IMPERIAL BANK OF COMMERCE	253,782	0.74%
AFRICAN DEVELOPMENT BANK	251,178	0.73%
WELLS FARGO & COMPANY	250,505	0.73%
BANK OF NOVA SCOTIA	250,287	0.73%
CREDIT SUISSE GROUP RK	249,984	0.73%
NATIONAL AUSTRALIA BANK LTD	247,667	0.72%
GOLDMAN SACHS GROUP INC	247,575	0.72%
AMERICAN HONDA FINANCE	245,869	0.72%
MITSUBISHI UFJ FINANCIAL GROUP INC	242,811	0.71%
CITIGROUP INC	236,483	0.69%
SUMITOMO MITSUI FINANCIAL GROUP INC	233,487	0.68%
NATIONAL BANK OF CANADA	233,191	0.68%
DEERE & COMPANY	225,990	0.66%
JOHN DEERE OWNER TRUST	224,458	0.66%
AMERICAN EXPRESS CO	218,130	0.64%
WORLD OMNI AUTO REC TRUST	207,296	0.61%
PACCAR FINANCIAL CORP	204,681	0.60%
STATE OF MINNESOTA	204,196	0.60%
HSBC HOLDINGS PLC	191,977	0.56%
MORGAN STANLEY	187,168	0.55%
GENERAL DYNAMICS CORP	179,732	0.53%
ASTRAZENECA PLC	175,411	0.51%
CATERPILLAR INC	165,957	0.48%
VERIZON MASTER TRUST	151,269	0.44%
ARIZONA TRANSPORTATION BOARD	140,000	0.41%

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FLORIDA STATE COLLEGE AT JACKSONVILLE

Issuer	Market Value (\$)	% of Portfolio
VOLKSWAGEN OF AMERICA	129,447	0.38%
IBM CORP	125,291	0.37%
NISSAN AUTO RECEIVABLES	125,039	0.37%
STATE OF WASHINGTON	121,214	0.35%
TARGET CORP	115,875	0.34%
3M COMPANY	115,257	0.34%
GOVERNMENT NATIONAL MORTGAGE ASSOCIATION	114,935	0.34%
UNITEDHEALTH GROUP INC	114,330	0.33%
CHARLES SCHWAB	105,514	0.31%
BRISTOL-MYERS SQUIBB CO	101,199	0.30%
AVONDALE SCHOOL DISTRICT	98,881	0.29%
ADOBE INC	94,162	0.28%
HONEYWELL INTERNATIONAL	80,155	0.23%
FLORIDA STATE BOARD OF ADMIN FIN CORP	79,671	0.23%
MERCK & CO INC	78,950	0.23%
PEPSICO INC	78,734	0.23%
STATE STREET CORPORATION	76,843	0.22%
STATE OF MISSISSIPPI	76,818	0.22%
CINTAS CORPORATION NO. 2	75,108	0.22%
NATIONAL RURAL UTILITIES CO FINANCE CORP	66,995	0.20%
BMW FINANCIAL SERVICES NA LLC	64,188	0.19%
DORMITORY AUTHORITY OF NEW YORK	55,831	0.16%
PRINCE GEORGES COUNTY	49,913	0.15%
NISSAN AUTO LEASE TRUST	43,872	0.13%
GLAXOSMITHKLINE PLC TAL	43,499	0.13%
MERCEDES-BENZ AUTO RECEIVABLES	39,627	0.12%
BMW VEHICLE OWNER TRUST	37,969	0.11%

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Issuer	Market Value (\$)	% of Portfolio
HOME DEPOT INC	24,468	0.07%
MERCEDES-BENZ AUTO LEASE TRUST	23,553	0.07%
CITY OF TAMPA	19,392	0.06%
STATE OF CONNECTICUT	9,895	0.03%
Grand Total	34,228,543	100.00%

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
U.S. Treasury											
US TREASURY N/B NOTES DTD 06/30/2021 0.125% 06/30/2023	91282CCK5	200,000.00	AA+	Aaa	8/5/2021	8/9/2021	199,796.88	0.18	0.68	199,892.85	194,500.00
US TREASURY NOTES DTD 10/15/2020 0.125% 10/15/2023	91282CAP6	30,000.00	AA+	Aaa	4/7/2021	4/9/2021	29,916.80	0.24	7.89	29,957.36	28,921.88
US TREASURY NOTES DTD 10/15/2020 0.125% 10/15/2023	91282CAP6	50,000.00	AA+	Aaa	4/29/2021	5/3/2021	49,855.47	0.24	13.15	49,923.94	48,203.12
US TREASURY NOTES DTD 11/15/2020 0.250% 11/15/2023	91282CAW1	300,000.00	AA+	Aaa	12/1/2020	12/3/2020	300,292.97	0.22	95.79	300,136.56	288,984.36
US TREASURY NOTES DTD 11/15/2020 0.250% 11/15/2023	91282CAW1	350,000.00	AA+	Aaa	4/26/2021	4/27/2021	349,931.64	0.26	111.75	349,963.18	337,148.42
US TREASURY NOTES DTD 12/15/2020 0.125% 12/15/2023	91282CBA8	900,000.00	AA+	Aaa	1/3/2022	1/5/2022	889,207.03	0.75	49.18	891,901.47	863,437.50
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	39.92	84,778.92	81,188.28
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	234.80	498,508.22	477,578.10
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	1,347.83	411,862.43	392,937.52
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	255.43	792,683.72	760,250.00
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	1,020.68	590,574.99	559,578.13
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	1,408.84	999,155.64	945,781.20
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	605.30	548,451.69	518,890.63
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	1,321.47	1,001,152.22	952,080.52
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	1,137.23	461,051.41	434,671.88

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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
U.S. Treasury											
US TREASURY NOTES DTD 10/31/2019 1.500% 10/31/2024	91282YM6	450,000.00	AA+	Aaa	7/1/2021	7/7/2021	464,097.65	0.55	1,137.23	459,921.86	434,671.87
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	153.01	349,805.85	333,265.63
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	1,556.98	295,031.98	286,031.25
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	7,179.30	1,287,629.07	1,285,984.44
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	5,268.34	1,495,776.80	1,488,515.70
Security Type Sub-Total		11,110,000.00					11,106,142.19	1.18	22,944.80	11,098,160.16	10,712,620.43
Supranational											
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	254,910.66	251,178.06
INTER-AMERICAN DEVEL BK NOTES DTD 04/24/2020 0.500% 05/24/2023	4581X0DM7	260,000.00	AAA	Aaa	4/17/2020	4/24/2020	259,911.60	0.51	133.61	259,974.31	254,540.00
ASIAN DEVELOPMENT BANK NOTES DTD 07/14/2020 0.250% 07/14/2023	045167EV1	350,000.00	AAA	Aaa	7/7/2020	7/14/2020	349,415.50	0.31	405.90	349,798.23	340,707.85
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	674,737.75	641,256.75
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	699,614.81	661,764.60
Security Type Sub-Total		2,240,000.00					2,238,049.65	0.48	2,100.42	2,239,035.76	2,149,447.26
Municipal											
AZ TRAN BOARD TXBL REV BONDS DTD 02/12/2020 1.783% 07/01/2022	040654XS9	140,000.00	AA+	Aa1	1/10/2020	2/12/2020	140,000.00	1.78	1,248.10	140,000.00	140,000.00
PRINCE GEORGES CNTY, MD TXBL GO BONDS DTD 06/16/2020 0.603% 09/15/2022	7417017E0	50,000.00	AAA	Aaa	6/10/2020	6/16/2020	50,000.00	0.60	88.78	50,000.00	49,912.50

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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
Municipal											
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	73,616.25
NY ST URBAN DEV CORP TXBL REV BONDS DTD 12/23/2020 0.480% 03/15/2023	650036DR4	75,000.00	AA+	NR	12/16/202	12/23/202	75,000.00	0.48	106.00	75,000.00	73,486.50
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	102,989.25
AVONDALE SCH DIST, MI TXBL GO BONDS DTD 02/25/2020 1.650% 05/01/2023	054375VR8	100,000.00	NR	Aa1	2/4/2020	2/25/2020	100,000.00	1.65	275.00	100,000.00	98,881.00
CT ST TXBL GO BONDS DTD 06/11/2020 2.000% 07/01/2023	20772KJV2	10,000.00	A+	Aa3	5/29/2020	6/11/2020	10,059.70	1.80	100.00	10,019.54	9,895.30
MN ST TXBL GO BONDS DTD 08/25/2020 0.400% 08/01/2023	60412AVS9	210,000.00	AAA	Aa1	8/12/2020	8/25/2020	210,163.80	0.37	350.00	210,060.56	204,195.60
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	121,213.75
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	19,392.40
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	76,817.60
NY ST URBAN DEV CORP TXBL REV BONDS DTD 12/23/2020 0.620% 03/15/2024	650036DS2	240,000.00	AA+	NR	12/16/202	12/23/202	240,000.00	0.62	438.13	240,000.00	228,938.40
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	55,831.20
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	79,670.50
Security Type Sub-Total		1,375,000.00					1,375,223.50	0.80	3,927.85	1,375,080.10	1,334,840.25

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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
Federal Agency											
FREDDIE MAC NOTES DTD 06/26/2020 0.250% 06/26/2023	3137EAES4	300,000.00	AA+	Aaa	7/1/2020	7/6/2020	299,646.00	0.29	10.42	299,882.54	292,329.00
FREDDIE MAC NOTES DTD 06/26/2020 0.250% 06/26/2023	3137EAES4	635,000.00	AA+	Aaa	6/24/2020	6/26/2020	633,145.80	0.35	22.05	634,390.40	618,763.05
FANNIE MAE NOTES DTD 07/10/2020 0.250% 07/10/2023	3135G05G4	665,000.00	AA+	Aaa	7/8/2020	7/10/2020	663,570.25	0.32	789.69	664,511.67	647,148.74
FREDDIE MAC NOTES DTD 08/21/2020 0.250% 08/24/2023	3137EAEV7	475,000.00	AA+	Aaa	8/19/2020	8/21/2020	474,515.50	0.28	418.92	474,815.11	460,597.05
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	85,006.13	82,336.78
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	404,947.22	392,310.54
FREDDIE MAC NOTES DTD 11/05/2020 0.250% 11/06/2023	3137EAEZ8	535,000.00	AA+	Aaa	11/3/2020	11/5/2020	534,518.50	0.28	204.34	534,783.41	515,868.40
FREDDIE MAC NOTES DTD 12/04/2020 0.250% 12/04/2023	3137EAFA2	580,000.00	AA+	Aaa	12/2/2020	12/4/2020	579,425.80	0.28	108.75	579,726.80	557,774.40
Security Type Sub-Total		3,680,000.00					3,674,703.72	0.30	1,938.68	3,678,063.28	3,567,127.96
Corporate											
PACCAR FINANCIAL CORP DTD 09/26/2019 2.000% 09/26/2022	69371RQ33	200,000.00	A+	A1	9/23/2019	9/26/2019	199,756.00	2.04	1,055.56	199,980.63	199,783.80
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	94,997.10	94,435.13
ADOBE INC CORP NOTE DTD 02/03/2020 1.700% 02/01/2023	00724PAA7	35,000.00	A+	A2	1/22/2020	2/3/2020	34,952.05	1.75	247.92	34,990.58	34,691.16
ADOBE INC CORP NOTE DTD 02/03/2020 1.700% 02/01/2023	00724PAA7	60,000.00	A+	A2	1/23/2020	2/3/2020	60,004.80	1.70	425.00	60,000.94	59,470.56
GENERAL DYNAMICS CORP NOTES DTD 05/11/2018 3.375% 05/15/2023	369550BD9	180,000.00	A-	A3	7/16/2020	7/20/2020	194,239.80	0.54	776.25	184,105.17	179,732.34
WESTPAC BANKING CORP CORPORATE NOTES DTD 05/15/2018 3.650% 05/15/2023	961214DZ3	170,000.00	AA-	Aa3	7/24/2020	7/28/2020	184,880.10	0.50	792.86	174,634.55	170,354.96

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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
Corporate											
AMAZON.COM INC CORPORATE NOTES DTD 06/03/2020 0.400% 06/03/2023	023135BP0	170,000.00	AA	A1	6/1/2020	6/3/2020	169,762.00	0.45	52.89	169,926.75	165,754.08
PACCAR FINANCIAL CORP CORPORATE NOTES DTD 06/08/2020 0.800% 06/08/2023	69371RQ82	5,000.00	A+	A1	6/1/2020	6/8/2020	4,993.05	0.85	2.56	4,997.83	4,897.15
TOYOTA MOTOR CREDIT CORP CORPORATE NOTES DTD 05/26/2020 1.350% 08/25/2023	89236THA6	70,000.00	A+	A1	5/20/2020	5/26/2020	69,974.10	1.36	330.75	69,990.83	68,491.50
TORONTO-DOMINION BANK CORPORATE NOTES DTD 09/11/2020 0.450% 09/11/2023	89114QCJ5	105,000.00	A	A1	9/9/2020	9/11/2020	104,849.85	0.50	144.38	104,940.08	101,604.62
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	259,925.59	250,287.44
GLAXOSMITHKLINE CAPITAL CORPORATE NOTES 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	43,498.67
ROYAL BANK OF CANADA CORPORATE NOTES DTD 10/26/2020 0.500% 10/26/2023	78015K7J7	135,000.00	A	A1	10/21/202	10/26/202	134,916.30	0.52	121.88	134,963.16	130,453.20
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	101,198.69
GOLDMAN SACHS GROUP INC (CALLABLE) CORP DTD 11/19/2020 0.627% 11/17/2023	38141GXL3	115,000.00	BBB+	A2	11/16/2020	11/19/2020	115,000.00	0.63	88.13	115,000.00	113,676.93
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	129,959.49	124,486.83
CANADIAN IMPERIAL BANK CORPORATE NOTES DTD 12/14/2020 0.500% 12/14/2023	13607GRS5	265,000.00	A-	A2	12/7/2020	12/14/202	264,864.85	0.52	62.57	264,934.46	253,782.29
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	269,904.72	256,709.79

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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
Corporate											
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	233,486.72
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	174,997.28	167,365.28
CREDIT SUISSE NEW YORK CORPORATE NOTES DTD 02/02/2021 0.495% 02/02/2024	22550L2E0	265,000.00	A	A1	1/26/2021	2/2/2021	265,000.00	0.50	542.92	265,000.00	249,984.04
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	130,990.88	125,290.75
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	100,232.76	95,325.28
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	109,968.59	105,514.31
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	134,912.35	128,174.54
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	204,814.03	194,886.12
JP MORGAN CHASE BANK CORP NOTE DTD 05/13/2014 3.625% 05/13/2024	46625HJX9	150,000.00	A-	A2	1/3/2022	1/5/2022	158,785.50	1.10	725.00	156,975.22	150,216.75
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	119,921.83	114,329.52
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	174,853.22	165,957.23
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	253,867.12

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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
Corporate											
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	184,989.41	175,411.45
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	59,951.49	57,282.24
CITIGROUP INC CORP NOTES DTD 06/16/2014 3.750% 06/16/2024	172967HT1	110,000.00	BBB+	A3	10/6/2020	10/8/2020	121,572.00	0.85	171.88	116,151.12	110,403.81
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	174,817.79	163,863.88
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	138,713.78	131,494.32
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	249,917.77	233,190.75
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	114,945.12	108,141.52
HSBC HOLDINGS PLC CORPORATE NOTES 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	191,976.60
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	29,985.73	28,312.44
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	264,844.87	248,185.75
JPMORGAN CHASE & CO CORPORATE NOTES (CAL) DTD 09/16/2020 0.653% 09/16/2024	46647PBS4	35,000.00	A-	A2	9/9/2020	9/16/2020	35,000.00	0.65	66.66	35,000.00	33,635.53
BANK OF NY MELLON CORP (CALLABLE) CORPOR DTD 10/25/2021 0.850% 10/25/2024	06406RAX5	235,000.00	A	A1	10/20/202	10/25/202	234,847.25	0.87	366.21	234,881.95	221,204.09

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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
Corporate											
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	164,268.13
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	69,972.26	66,284.26
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	199,773.32	189,522.00
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	144,903.11	137,727.67
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	38,572.52
BANK OF AMERICA CORP CORPORATE NOTES 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	82,049.48
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	69,998.18	66,995.11
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	83,572.38	78,949.60
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	119,608.19	115,257.48
JPMORGAN CHASE & CO CORP NOTES (CALLABLE DTD 02/16/2021 0.563% 02/16/2025	46647PBY1	105,000.00	A-	A2	2/9/2021	2/16/2021	105,000.00	0.56	221.68	105,000.00	98,959.56
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	39,963.99	38,504.72
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	49,849.80	48,130.90

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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
Corporate											
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	19,992.31	19,329.18
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	174.38	24,959.98	24,467.73
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	120,052.77	115,875.48
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	86,467.07	80,090.57
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	786.32	129,982.90	128,530.48
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	83,714.97	78,734.00
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	65,560.18
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	416.88	74,984.39	75,107.85
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	145,212.99	135,775.83
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	65,546.95
HONEYWELL INTL CORP NOTES (CALLABLE) DTD 05/18/2020 1.350% 06/01/2025	438516CB0	85,000.00	A	A2	3/5/2021	3/9/2021	86,531.70	0.91	95.63	86,047.10	80,154.66
JPMORGAN CHASE & CO (CALLABLE) CORP NOTE DTD 06/01/2021 0.824% 06/01/2025	46647PCH7	220,000.00	A-	A2	5/24/2021	6/1/2021	220,000.00	0.82	151.07	220,000.00	205,788.44

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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
Corporate											
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	54,987.64	54,782.20
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	247,666.50
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	242,811.14
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	37,082.44
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	162,781.68
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	23,436.30
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	558.72	80,000.00	76,843.28
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	187,167.63
WELLS FARGO & COMPANY CORPORATE NOTES 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	49,181.75
Security Type Sub-Total		9,705,000.00					9,792,307.70	1.11	32,775.00	9,749,160.42	9,322,744.88
Agency MBS Pass Through											
GNMA POOL #5301 DTD 02/01/2012 3.500% 02/01/2027	36202F3J3	85,212.48	AA+	Aaa	6/22/2012	6/26/2012	91,044.20	2.92	248.54	87,045.21	84,846.11
FNMA POOL #AT3221 DTD 05/01/2013 3.500% 03/01/2027	3138WQSK9	67,833.25	AA+	Aaa	6/17/2016	6/22/2016	72,115.23	2.82	197.85	69,702.23	67,817.99

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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
Agency MBS Pass Through											
GNMA POOL #794283 DTD 03/01/2012 3.500% 03/01/2027	36177NXM7	30,202.92	AA+	Aaa	4/4/2013	4/16/2013	32,184.99	2.92	88.09	30,869.48	30,088.54
FN AQ8719 DTD 12/01/2012 2.500% 12/01/2027	3138MQVM2	65,872.05	AA+	Aaa	9/17/2019	9/20/2019	66,479.32	2.38	137.23	66,273.45	65,062.01
FREDDIE MAC POOL DTD 03/01/2013 2.000% 03/01/2028	31307BGG9	58,615.49	AA+	Aaa	2/27/2020	3/18/2020	59,329.89	1.84	97.69	59,124.55	56,881.77
FR ZS6941 DTD 09/01/2018 2.000% 03/01/2028	3132A7WA5	83,590.46	AA+	Aaa	5/11/2020	5/18/2020	85,967.54	1.61	139.32	85,320.61	81,016.18
FN FM1456 DTD 09/01/2019 2.500% 09/01/2028	3140X4TN6	71,522.97	AA+	Aaa	12/10/201	12/17/201	72,238.20	2.37	149.01	72,029.77	70,643.44
FNMA POOL #AV0485 DTD 01/01/2014 3.500% 01/01/2029	3138XBRF3	71,561.60	AA+	Aaa	2/4/2015	2/18/2015	76,123.66	2.94	208.72	73,701.25	71,320.63
FNMA POOL #AS4197 DTD 12/01/2014 3.500% 01/01/2030	3138WDUX7	113,340.48	AA+	Aaa	7/10/2015	7/16/2015	119,999.25	3.00	330.58	116,795.28	113,845.69
FHLMC POOL #U49048 DTD 08/01/2015 3.000% 08/01/2030	3132LKAZ3	155,600.69	AA+	Aaa	3/9/2016	3/17/2016	162,432.55	2.63	389.00	159,443.45	154,761.87
FNMA POOL #AL7738 DTD 11/01/2015 3.500% 11/01/2030	3138EQS45	171,261.61	AA+	Aaa	2/5/2016	2/17/2016	182,366.86	2.96	499.51	177,557.55	172,105.34
FN BM4614 DTD 10/01/2018 3.000% 03/01/2033	3140J9DU2	108,250.96	AA+	Aaa	8/3/2021	8/17/2021	115,354.93	2.35	270.63	114,818.84	107,285.32
FN FM3770 DTD 07/01/2020 3.000% 07/01/2035	3140X7FL8	88,444.57	AA+	Aaa	8/17/2020	8/19/2020	94,207.28	2.48	221.11	93,484.42	86,934.23
FHLMC POOL #G04921 DTD 11/01/2008 5.000% 09/01/2038	3128M6YS1	49,582.11	AA+	Aaa	9/2/2010	9/14/2010	52,578.35	4.61	206.59	51,314.61	52,259.23
Security Type Sub-Total		1,220,891.64					1,282,422.25	2.68	3,183.87	1,257,480.70	1,214,868.35
Agency CMO											
FHR 4096 PA DTD 08/01/2012 1.375% 08/01/2027	3137ATCD2	70,416.43	AA+	Aaa	2/21/2020	2/26/2020	69,844.30	1.49	80.69	70,024.82	67,967.50
FNR 2012-107 GA DTD 09/01/2012 1.500% 09/01/2027	3136A85N6	36,656.29	AA+	Aaa	12/3/2019	12/6/2019	36,149.41	1.69	45.82	36,317.65	35,658.64
FNR 2020-33 BG DTD 04/01/2020 2.000% 05/01/2030	3136B9VJ3	33,835.06	AA+	Aaa	6/8/2020	6/11/2020	34,731.16	1.71	56.39	34,545.04	32,897.97

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Agency CMO											
FHLMC SERIES 3842 PH DTD 04/01/2011 4.000% 04/01/2041	3137A9QP4	83,519.88	AA+	Aaa	5/5/2015	5/8/2015	89,594.64	3.57	278.40	87,917.98	84,368.28
Security Type Sub-Total		224,427.66					230,319.51	2.35	461.30	228,805.49	220,892.39
Agency CMBS											
FHMS K724 A2 DTD 01/01/2017 3.062% 11/01/2023	3137BTU25	165,000.00	AA+	Aaa	1/28/2021	2/2/2021	176,143.95	0.58	421.03	170,427.39	163,939.78
FHMS KJ27 A1 DTD 11/01/2019 2.092% 07/01/2024	3137FQ3V3	7,626.44	AA+	Aaa	11/20/2019	11/26/2019	7,626.25	2.09	13.30	7,626.36	7,607.79
FHMS K047 A1 DTD 07/01/2015 2.827% 12/01/2024	3137BKRH5	66,375.86	AA+	Aaa	2/6/2020	2/11/2020	68,063.79	2.27	156.37	67,226.08	65,808.56
FHMS KJ28 A1 DTD 02/01/2020 1.766% 02/01/2025	3137FREB3	22,466.95	AA+	Aaa	2/19/2020	2/27/2020	22,466.85	1.77	33.06	22,466.90	22,120.46
FHLMC MULTIFAMILY K055 A1 DTD 06/01/2016 2.263% 04/01/2025	3137BPVZ9	195,539.92	AA+	Aaa	9/19/2019	9/24/2019	196,479.44	2.17	368.76	196,008.28	191,914.34
Security Type Sub-Total		457,009.17					470,780.28	1.59	992.52	463,755.01	451,390.93
ABS											
GMALT 2020-3 A3 DTD 09/29/2020 0.450% 08/21/2023	362569AC9	27,858.07	AAA	Aaa	9/22/2020	9/29/2020	27,855.40	0.45	3.83	27,857.02	27,788.32
NALT 2020-B A3 DTD 09/29/2020 0.430% 10/16/2023	65480EAD3	44,041.43	AAA	Aaa	9/22/2020	9/29/2020	44,036.90	0.43	8.42	44,039.51	43,871.80
MBALT 2020-B A3 DTD 09/23/2020 0.400% 11/15/2023	58769EAC2	23,699.18	AAA	NR	9/15/2020	9/23/2020	23,697.98	0.40	4.21	23,698.66	23,553.20
TAOT 2019-D A3 DTD 11/13/2019 1.920% 01/16/2024	89233MAD5	58,952.09	AAA	Aaa	11/5/2019	11/13/2019	58,947.83	1.92	50.31	58,950.51	58,846.27
HAROT 2019-4 A3 DTD 11/26/2019 1.830% 01/18/2024	43813VAC2	118,517.64	AAA	NR	11/19/2019	11/26/2019	118,496.52	1.83	78.32	118,509.74	118,150.48
BMWLT 2021-1 A3 DTD 03/10/2021 0.290% 01/25/2024	05591RAC8	64,924.00	AAA	Aaa	3/2/2021	3/10/2021	64,921.94	0.29	3.14	64,922.88	64,188.07
HART 2019-B A3 DTD 11/06/2019 1.940% 02/15/2024	44891JAC2	26,316.35	AAA	NR	10/29/201	11/6/2019	26,315.13	1.94	22.69	26,315.89	26,308.38

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ABS											
GMALT 2021-1 A3 DTD 02/24/2021 0.260% 02/20/2024	36261RAC2	110,893.93	NR	Aaa	2/17/2021	2/24/2021	110,882.57	0.26	8.81	110,887.69	109,997.86
FORDO 2019-C A3 DTD 11/22/2019 1.870% 03/15/2024	34531KAD4	84,222.25	AAA	Aaa	11/19/2019	11/22/2019	84,217.42	1.87	70.00	84,220.34	84,051.71
HAROT 2020-1 A3 DTD 02/26/2020 1.610% 04/22/2024	43813RAC1	92,167.76	NR	Aaa	2/19/2020	2/26/2020	92,149.70	1.61	41.22	92,159.89	91,653.54
VZOT 2019-C A1A DTD 10/08/2019 1.940% 04/22/2024	92348AAA3	59,046.24	AAA	NR	10/1/2019	10/8/2019	59,041.69	1.94	35.00	59,044.43	58,985.83
TAOT 2020-A A3 DTD 02/12/2020 1.660% 05/15/2024	89232HAC9	123,227.07	AAA	Aaa	2/4/2020	2/12/2020	123,218.17	1.66	90.91	123,223.15	122,543.46
GMALT 2021-2 A3 DTD 05/26/2021 0.340% 05/20/2024	380144AC9	130,000.00	AAA	NR	5/18/2021	5/26/2021	129,979.59	0.35	13.51	129,987.10	127,573.42
NAROT 2020-B A3 DTD 06/30/2020 0.550% 07/15/2024	65479CAD0	67,480.55	AAA	Aaa	6/23/2020	6/30/2020	67,478.69	0.55	16.50	67,479.61	66,831.35
NAROT 2019-C A3 DTD 10/23/2019 1.930% 07/15/2024	65479JAD5	58,362.44	AAA	Aaa	10/16/2019	10/23/2019	58,359.35	1.93	50.06	58,361.11	58,207.67
VZOT 2020-A A1A DTD 01/29/2020 1.850% 07/22/2024	92348TAA2	46,319.97	AAA	Aaa	1/21/2020	1/29/2020	46,314.55	1.85	26.18	46,317.48	46,193.49
GMCAR 2020-1 A3 DTD 01/15/2020 1.840% 09/16/2024	36258NAC6	30,938.05	AAA	Aaa	1/8/2020	1/15/2020	30,930.77	1.85	23.72	30,934.60	30,835.64
HDMOT 2020-A A3 DTD 01/29/2020 1.870% 10/15/2024	41284UAD6	23,104.41	AAA	Aaa	1/21/2020	1/29/2020	23,099.37	1.87	19.20	23,101.96	23,060.80
TAOT 2020-C A3 DTD 07/27/2020 0.440% 10/15/2024	89237VAB5	87,260.34	AAA	Aaa	7/21/2020	7/27/2020	87,253.62	0.44	17.06	87,256.69	86,108.26
HAROT 2020-3 A3 DTD 09/29/2020 0.370% 10/18/2024	43813KAC6	121,092.41	AAA	NR	9/22/2020	9/29/2020	121,074.62	0.37	16.18	121,082.31	118,948.07
BMWOT 2020-A A3 DTD 07/15/2020 0.480% 10/25/2024	09661RAD3	38,473.73	AAA	NR	7/8/2020	7/15/2020	38,470.83	0.48	3.08	38,472.16	37,968.86
JDOT 2020-B A3 DTD 07/22/2020 0.510% 11/15/2024	47787NAC3	31,094.74	NR	Aaa	7/14/2020	7/22/2020	31,090.01	0.51	7.05	31,092.14	30,542.40
CARMAX AUTO OWNER TRUST DTD 10/23/2019 2.020% 11/15/2024	14315WAD2	134,380.67	AAA	NR	10/17/2019	10/23/2019	134,375.33	2.02	120.64	134,378.16	133,789.99
WOART 2019-C A3 DTD 11/14/2019 1.960% 12/16/2024	98162RAD0	47,296.87	AAA	NR	11/5/2019	11/14/2019	47,293.30	1.96	41.20	47,295.14	47,152.66

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ABS											
CNH 2019-C A3 DTD 10/23/2019 2.010% 12/16/2024	12597CAC1	77,565.37	NR	Aaa	10/16/201	10/23/201	77,556.34	2.01	69.29	77,561.05	77,113.51
HART 2020-B A3 DTD 07/22/2020 0.480% 12/16/2024	44933FAC0	72,388.80	AAA	NR	7/14/2020	7/22/2020	72,375.25	0.48	15.44	72,381.22	71,389.55
CARMX 2020-1 A3 DTD 01/22/2020 1.890% 12/16/2024	14315XAC2	55,729.86	AAA	NR	1/14/2020	1/22/2020	55,718.93	1.89	46.81	55,724.37	55,360.17
MBART 2020-1 A3 DTD 06/23/2020 0.550% 02/18/2025	58769VAC4	40,185.30	AAA	NR	6/16/2020	6/23/2020	40,182.16	0.55	9.82	40,183.52	39,627.23
VZOT 2020-B A DTD 08/12/2020 0.470% 02/20/2025	92290BAA9	180,000.00	NR	Aaa	8/4/2020	8/12/2020	179,962.20	0.47	25.85	179,977.93	177,163.79
CARMX 2020-3 A3 DTD 07/22/2020 0.620% 03/17/2025	14315FAD9	53,915.19	AAA	NR	7/14/2020	7/22/2020	53,905.94	0.62	14.86	53,909.80	53,165.40
WOART 2020-B A3 DTD 06/24/2020 0.630% 05/15/2025	98163WAC0	35,465.82	AAA	NR	6/16/2020	6/24/2020	35,463.04	0.63	9.93	35,464.19	34,937.95
FORDO 2021-A A3 DTD 02/22/2021 0.300% 08/15/2025	34532NAC9	115,000.00	AAA	Aaa	2/17/2021	2/22/2021	114,990.31	0.30	15.33	114,993.24	111,748.43
CARMX 2020-4 A3 DTD 10/21/2020 0.500% 08/15/2025	14316HAC6	85,000.00	AAA	NR	10/14/202	10/21/202	84,981.29	0.50	18.89	84,987.86	83,180.49
GMCAR 2020-4 A3 DTD 10/14/2020 0.380% 08/18/2025	36260KAC8	50,218.53	AAA	NR	10/6/2020	10/14/202	50,207.80	0.38	7.95	50,211.59	49,114.14
HART 2021-A A3 DTD 04/28/2021 0.380% 09/15/2025	44933LAC7	70,000.00	AAA	NR	4/20/2021	4/28/2021	69,992.64	0.38	11.82	69,994.61	67,796.53
JDOT 2021-A A3 DTD 03/10/2021 0.360% 09/15/2025	47788UAC6	65,000.00	NR	Aaa	3/2/2021	3/10/2021	64,987.51	0.36	10.40	64,991.13	62,424.41
GMCAR 2021-1 A3 DTD 01/20/2021 0.350% 10/16/2025	36261LAC5	65,000.00	AAA	Aaa	1/12/2021	1/20/2021	64,989.65	0.35	9.48	64,992.80	63,495.29
CNH 2021-A A3 DTD 03/15/2021 0.400% 12/15/2025	12598AAC4	95,000.00	AAA	NR	3/9/2021	3/15/2021	94,977.79	0.41	16.89	94,983.84	90,912.44
CARMX 2021-1 A3 DTD 01/27/2021 0.340% 12/15/2025	14316NAC3	55,000.00	AAA	NR	1/20/2021	1/27/2021	54,989.13	0.34	8.31	54,992.30	53,614.28
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	104,981.06	100,318.22
CARMX 2021-2 A3 DTD 04/21/2021 0.520% 02/17/2026	14314QAC8	85,000.00	AAA	NR	4/13/2021	4/21/2021	84,981.68	0.52	19.64	84,986.21	82,515.00

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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
ABS											
HDMOT 2021-A A3 DTD 02/18/2021 0.370% 04/15/2026	41284NAC4	102,723.76	AAA	Aaa	2/9/2021	2/18/2021	102,699.53	0.37	16.89	102,705.94	100,593.06
GMCAR 2021-2 A3 DTD 04/14/2021 0.510% 04/16/2026	380149AC8	60,000.00	NR	Aaa	4/6/2021	4/14/2021	59,994.73	0.51	12.75	59,996.01	58,049.20
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	169,976.55	164,683.22
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	129,985.39	125,205.13
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	89,990.36	86,257.18
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	134,995.35	129,446.94
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	34,999.52	33,181.94
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	104,997.66	103,807.40
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	134,972.08	131,491.61
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	84,998.14	80,750.29
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	199,992.79	194,146.76
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	194,976.29	184,374.70
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	79,993.69	76,453.43
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	139,977.64	138,209.16
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	139,979.49	139,363.41
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	84,983.03	84,205.94
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	269,980.69	264,416.64

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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
ABS											
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	159,990.42	151,268.58
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	99,992.96	97,677.66
Security Type Sub-Total		5,372,862.82					5,372,196.32	1.35	3,042.02	5,372,388.89	5,254,610.64
Managed Account Sub Total		35,385,191.29					35,542,145.12	1.10	71,366.46	35,461,929.81	34,228,543.09
Securities Sub Total		\$35,385,191.29					\$35,542,145.12	1.10%	\$71,366.46	\$35,461,929.81	\$34,228,543.09
Accrued Interest											\$71,366.46
Total Investments											\$34,299,909.55

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
BUY									
4/5/2022	4/13/2022	85,000.00	362585AC5	GMCAR 2022-2 A3	3.10%	2/16/2027	84,982.24	3.10%	
4/7/2022	4/13/2022	105,000.00	89238FAD5	TAOT 2022-B A3	2.93%	9/15/2026	104,997.54	2.93%	
4/12/2022	4/20/2022	140,000.00	41284YAD8	HDMOT 2022-A A3	3.06%	2/15/2027	139,976.69	3.06%	
4/18/2022	4/25/2022	50,000.00	95000U2X0	WELLS FARGO & COMPANY CORPORATE NOTES	3.90%	4/25/2026	50,000.00	3.91%	
4/19/2022	4/26/2022	130,000.00	06406RBC0	BANK OF NY MELLON CORP (CALLABLE) CORP N	3.35%	4/25/2025	129,981.80	3.35%	
4/21/2022	4/28/2022	140,000.00	14317HAC5	CARMX 2022-2 A3	3.49%	2/16/2027	139,978.71	3.49%	
4/26/2022	5/3/2022	75,000.00	17252MAP5	CINTAS CORPORATION NO. 2 CORP NOTE (CALL	3.45%	5/1/2025	74,983.50	3.46%	
5/4/2022	5/6/2022	1,300,000.00	91282CEH0	US TREASURY N/B NOTES	2.62%	4/15/2025	1,288,907.21	2.98%	
5/31/2022	6/9/2022	250,000.00	63254ABD9	NATIONAL AUSTRALIA BK/NY CORPORATE NOTES	3.50%	6/9/2025	250,000.00	3.50%	
6/1/2022	6/3/2022	1,500,000.00	91282CEQ0	US TREASURY N/B NOTES	2.75%	5/15/2025	1,497,793.83	2.85%	
6/1/2022	6/6/2022	55,000.00	24422EWF2	JOHN DEERE CAPITAL CORP CORPORATE NOTES	3.40%	6/6/2025	54,987.35	3.41%	
Total BUY		3,830,000.00					3,816,588.87		0.00
INTEREST									
4/1/2022	4/15/2022	79,050.14	3137ATCD2	FHR 4096 PA	1.37%	8/1/2027	90.58		
4/1/2022	4/15/2022	63,717.62	31307BGG9	FREDDIE MAC POOL	2.00%	3/1/2028	106.20		
4/1/2022	4/15/2022	58,672.18	3128M6YS1	FHLMC POOL #G04921	5.00%	9/1/2038	244.47		
4/1/2022	4/15/2022	92,848.00	3137A9QP4	FHLMC SERIES 3842 PH	4.00%	4/1/2041	309.49		

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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)
INTEREST									
4/1/2022	4/15/2022	168,537.97	3132LKAZ3	FHLMC POOL #U49048	3.00%	8/1/2030	421.35		
4/1/2022	4/1/2022	20,000.00	875291AT3	TAMPA WTR & WSTWTR SYS, FL TXBL REV BNDS	0.50%	10/1/2023	50.00		
4/1/2022	4/1/2022	45,000.00	377373AL9	GLAXOSMITHKLINE CAPITAL CORPORATE NOTES	0.53%	10/1/2023	120.15		
4/1/2022	4/1/2022		MONEY0002	MONEY MARKET FUND			11.70		
4/1/2022	4/20/2022	44,201.48	36177NXM7	GNMA POOL #794283	3.50%	3/1/2027	128.92		
4/1/2022	4/20/2022	94,483.92	36202F3J3	GNMA POOL #5301	3.50%	2/1/2027	275.58		
4/1/2022	4/25/2022	75,080.45	3137BKRH5	FHMS K047 A1	2.82%	12/1/2024	176.88		
4/1/2022	4/25/2022	41,023.46	3136A85N6	FNR 2012-107 GA	1.50%	9/1/2027	51.28		
4/1/2022	4/25/2022	78,192.80	3140X4TN6	FN FM1456	2.50%	9/1/2028	162.90		
4/1/2022	4/25/2022	85,890.42	3138XBRF3	FNMA POOL #AV0485	3.50%	1/1/2029	250.51		
4/1/2022	4/25/2022	114,853.19	3140J9DU2	FN BM4614	3.00%	3/1/2033	287.13		
4/1/2022	4/25/2022	165,000.00	3137BTU25	FHMS K724 A2	3.06%	11/1/2023	421.03		
4/1/2022	4/25/2022	244,968.28	3137BPVZ9	FHLMC MULTIFAMILY K055 A1	2.26%	4/1/2025	466.95		
4/1/2022	4/25/2022	71,576.52	3138MQVM2	FN AQ8719	2.50%	12/1/2027	149.12		
4/1/2022	4/25/2022	94,467.67	3140X7FL8	FN FM3770	3.00%	7/1/2035	236.17		
4/1/2022	4/25/2022	129,480.75	3138WDUX7	FNMA POOL #AS4197	3.50%	1/1/2030	377.65		
4/1/2022	4/25/2022	178,500.57	3138EQS45	FNMA POOL #AL7738	3.50%	11/1/2030	520.63		

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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)
INTEREST									
4/1/2022	4/25/2022	31,182.71	3137FREB3	FHMS KJ28 A1	1.76%	2/1/2025	53.34		
4/1/2022	4/25/2022	91,321.74	3132A7WA5	FR ZS6941	2.00%	3/1/2028	152.20		
4/1/2022	4/25/2022	24,398.92	3137FQ3V3	FHMS KJ27 A1	2.09%	7/1/2024	42.54		
4/1/2022	4/25/2022	37,300.92	3136B9VJ3	FNR 2020-33 BG	2.00%	5/1/2030	62.17		
4/1/2022	4/25/2022	77,598.81	3138WQSK9	FNMA POOL #AT3221	3.50%	3/1/2027	226.33		
4/3/2022	4/3/2022	255,000.00	008281BC0	AFRICAN DEVELOPMENT BANK SUPRANATL	0.75%	4/3/2023	956.25		
4/15/2022	4/15/2022	1,005,000.00	91282CDB4	US TREASURY N/B NOTES	0.62%	10/15/2024	3,140.63		
4/15/2022	4/15/2022	90,000.00	345286AC2	FORDO 2022-A A3	1.29%	6/15/2026	96.75		
4/15/2022	4/15/2022	127,501.18	34531KAD4	FORDO 2019-C A3	1.87%	3/15/2024	198.69		
4/15/2022	4/15/2022	87,466.94	89233MAD5	TAOT 2019-D A3	1.92%	1/16/2024	139.95		
4/15/2022	4/15/2022	105,000.00	41284NAC4	HDMOT 2021-A A3	0.37%	4/15/2026	32.38		
4/15/2022	4/15/2022	35,000.00	05522RDD7	BACCT 2021-A1 A	0.44%	9/15/2026	12.83		
4/15/2022	4/15/2022	92,049.14	65479CAD0	NAROT 2020-B A3	0.55%	7/15/2024	42.19		
4/15/2022	4/15/2022	83,313.08	65479JAD5	NAROT 2019-C A3	1.93%	7/15/2024	134.00		
4/15/2022	4/15/2022	170,000.00	43815BAC4	HAROT 2022-1 A3	1.88%	5/15/2026	266.33		
4/15/2022	4/15/2022	34,778.09	41284UAD6	HDMOT 2020-A A3	1.87%	10/15/2024	54.20		
4/15/2022	4/15/2022	63,678.79	98162RAD0	WOART 2019-C A3	1.96%	12/16/2024	104.01		

202300175

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
4/15/2022	4/15/2022	30,000.00	58769EAC2	MBALT 2020-B A3	0.40%	11/15/2023	10.00		
4/15/2022	4/15/2022	80,000.00	91282CAP6	US TREASURY NOTES	0.12%	10/15/2023	50.00		
4/15/2022	4/15/2022	130,000.00	98163LAC4	WOART 2021-B A3	0.42%	6/15/2026	45.50		
4/15/2022	4/15/2022	115,000.00	34532NAC9	FORDO 2021-A A3	0.30%	8/15/2025	28.75		
4/15/2022	4/15/2022	70,000.00	44933LAC7	HART 2021-A A3	0.38%	9/15/2025	22.17		
4/15/2022	4/15/2022	95,290.22	44933FAC0	HART 2020-B A3	0.48%	12/16/2024	38.12		
4/15/2022	4/15/2022	100,000.00	12660DAC1	CNH 2022-A A3	2.94%	7/15/2027	122.50		
4/15/2022	4/15/2022	85,000.00	14316HAC6	CARMX 2020-4 A3	0.50%	8/15/2025	35.42		
4/15/2022	4/15/2022	52,089.69	58769VAC4	MBART 2020-1 A3	0.55%	2/18/2025	23.87		
4/15/2022	4/15/2022	10,390.58	58770FAC6	MBALT 2020-A A3	1.84%	12/15/2022	15.93		
4/15/2022	4/15/2022	175,243.71	14315WAD2	CARMAX AUTO OWNER TRUST	2.02%	11/15/2024	294.99		
4/15/2022	4/15/2022	41,484.68	47787NAC3	JDOT 2020-B A3	0.51%	11/15/2024	17.63		
4/15/2022	4/15/2022	120,000.00	87612EBL9	TARGET CORP (CALLABLE) CORPORATE NOTES	2.25%	4/15/2025	1,350.00		
4/15/2022	4/15/2022	111,752.49	89237VAB5	TAOT 2020-C A3	0.44%	10/15/2024	40.98		
4/15/2022	4/15/2022	55,000.00	14316NAC3	CARMX 2021-1 A3	0.34%	12/15/2025	15.58		
4/15/2022	4/15/2022	45,365.32	44891JAC2	HART 2019-B A3	1.94%	2/15/2024	73.34		
4/15/2022	4/15/2022	135,000.00	47787JAC2	JDOT 2022-A A3	2.32%	9/16/2026	252.30		

202300176

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
4/15/2022	4/15/2022	200,000.00	448977AD0	HART 2022-A A3	2.22%	10/15/2026	357.67		
4/15/2022	4/15/2022	195,000.00	14041NFY2	COMET 2021-A3 A3	1.04%	11/15/2026	169.00		
4/15/2022	4/15/2022	95,000.00	12598AAC4	CNH 2021-A A3	0.40%	12/15/2025	31.67		
4/15/2022	4/15/2022	169,243.17	89232HAC9	TAOT 2020-A A3	1.66%	5/15/2024	234.12		
4/15/2022	4/15/2022	71,039.76	14315XAC2	CARMX 2020-1 A3	1.89%	12/16/2024	111.89		
4/15/2022	4/15/2022	68,516.36	14315FAD9	CARMX 2020-3 A3	0.62%	3/17/2025	35.40		
4/15/2022	4/15/2022	69,165.35	65480EAD3	NALT 2020-B A3	0.43%	10/16/2023	24.78		
4/15/2022	4/15/2022	65,000.00	47788UAC6	JDOT 2021-A A3	0.36%	9/15/2025	19.50		
4/15/2022	4/15/2022	85,000.00	14314QAC8	CARMX 2021-2 A3	0.52%	2/17/2026	36.83		
4/15/2022	4/15/2022	102,822.84	12597CAC1	CNH 2019-C A3	2.01%	12/16/2024	172.23		
4/15/2022	4/15/2022	43,840.80	98163WAC0	WOART 2020-B A3	0.63%	5/15/2025	23.02		
4/15/2022	4/15/2022	16,359.21	65479NAD6	NALT 2020-A A3	1.84%	1/17/2023	25.08		
4/16/2022	4/16/2022	60,000.00	380149AC8	GMCAR 2021-2 A3	0.51%	4/16/2026	25.50		
4/16/2022	4/16/2022	55,000.00	36260KAC8	GMCAR 2020-4 A3	0.38%	8/18/2025	17.42		
4/16/2022	4/16/2022	85,000.00	362554AC1	GMCAR 2021-4 A3	0.68%	9/16/2026	48.17		
4/16/2022	4/16/2022	65,000.00	36261LAC5	GMCAR 2021-1 A3	0.35%	10/16/2025	18.96		
4/16/2022	4/16/2022	42,264.51	36258NAC6	GMCAR 2020-1 A3	1.84%	9/16/2024	64.81		

202300177

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
4/16/2022	4/16/2022	80,000.00	380146AC4	GMCAR 2022-1 A3	1.26%	11/16/2026	84.00		
4/18/2022	4/18/2022	168,275.50	43813VAC2	HAROT 2019-4 A3	1.83%	1/18/2024	256.62		
4/18/2022	4/18/2022	145,000.00	43813KAC6	HAROT 2020-3 A3	0.37%	10/18/2024	44.71		
4/20/2022	4/20/2022	160,000.00	92348KAA1	VZMT 2021-1 A	0.50%	5/20/2027	66.67		
4/20/2022	4/20/2022		459058JV6	INTL BK OF RECON AND DEV NOTE	0.12%	4/20/2023	311.85		
4/20/2022	4/20/2022	94,544.11	92348AAA3	VZOT 2019-C A1A	1.94%	4/22/2024	152.85		
4/20/2022	4/20/2022	180,000.00	92290BAA9	VZOT 2020-B A	0.47%	2/20/2025	70.50		
4/20/2022	4/20/2022	130,000.00	380144AC9	GMALT 2021-2 A3	0.34%	5/20/2024	36.83		
4/20/2022	4/20/2022	115,000.00	36261RAC2	GMALT 2021-1 A3	0.26%	2/20/2024	24.92		
4/20/2022	4/20/2022	135,000.00	92868KAC7	VALET 2021-1 A3	1.02%	6/22/2026	114.75		
4/20/2022	4/20/2022	49,719.29	362569AC9	GMALT 2020-3 A3	0.45%	8/21/2023	18.64		
4/20/2022	4/20/2022	68,131.64	92348TAA2	VZOT 2020-A A1A	1.85%	7/22/2024	105.04		
4/21/2022	4/21/2022	123,146.97	43813RAC1	HAROT 2020-1 A3	1.61%	4/22/2024	165.22		
4/21/2022	4/21/2022	105,000.00	43815GAC3	HAROT 2021-4 A3	0.88%	1/21/2026	77.00		
4/24/2022	4/24/2022	85,000.00	06406RAN7	BANK OF NY MELLON (CALLABLE) CORP NOTES	1.60%	4/24/2025	680.00		
4/25/2022	4/25/2022	50,621.19	09661RAD3	BMWOT 2020-A A3	0.48%	10/25/2024	20.25		
4/25/2022	4/25/2022	235,000.00	06406RAX5	BANK OF NY MELLON CORP (CALLABLE) CORPOR	0.85%	10/25/2024	998.75		

202300178

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
4/25/2022	4/25/2022	65,000.00	05591RAC8	BMWLT 2021-1 A3	0.29%	1/25/2024	15.71		
4/26/2022	4/26/2022	135,000.00	06406RAS6	BANK OF NY MELLON CORP NOTES (CALLABLE)	0.50%	4/26/2024	337.50		
4/26/2022	4/26/2022	135,000.00	78015K7J7	ROYAL BANK OF CANADA CORPORATE NOTES	0.50%	10/26/2023	337.50		
4/30/2022	4/30/2022	900,000.00	912828YM6	US TREASURY NOTES	1.50%	10/31/2024	6,750.00		
4/30/2022	4/30/2022	80,000.00	713448CT3	PEPSICO INCMCORP NOTES (CALLABLE)	2.75%	4/30/2025	1,100.00		
4/30/2022	4/30/2022	400,000.00	912828X70	US TREASURY NOTES	2.00%	4/30/2024	4,000.00		
5/1/2022	5/1/2022	100,000.00	054375VR8	AVONDALE SCH DIST, MI TXBL GO BONDS	1.65%	5/1/2023	825.00		
5/1/2022	5/1/2022	70,000.00	172967MX6	CITIGROUP INC (CALLABLE) CORPORATE NOTES	0.98%	5/1/2025	343.35		
5/1/2022	5/1/2022	80,000.00	605581MY0	MS ST TXBL GO BONDS	0.42%	11/1/2023	168.80		
5/1/2022	5/15/2022	76,466.72	3137ATCD2	FHR 4096 PA	1.37%	8/1/2027	87.62		
5/1/2022	5/15/2022	61,598.96	31307BGG9	FREDDIE MAC POOL	2.00%	3/1/2028	102.66		
5/1/2022	5/15/2022	55,953.82	3128M6YS1	FHLMC POOL #G04921	5.00%	9/1/2038	233.14		
5/1/2022	5/15/2022	90,352.25	3137A9QP4	FHLMC SERIES 3842 PH	4.00%	4/1/2041	301.17		
5/1/2022	5/15/2022	163,621.55	3132LKAZ3	FHLMC POOL #U49048	3.00%	8/1/2030	409.05		
5/1/2022	5/20/2022	37,796.57	36177NXM7	GNMA POOL #794283	3.50%	3/1/2027	110.24		
5/1/2022	5/20/2022	90,353.60	36202F3J3	GNMA POOL #5301	3.50%	2/1/2027	263.53		
5/1/2022	5/25/2022	165,000.00	3137BTU25	FHMS K724 A2	3.06%	11/1/2023	421.03		

202300179

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
5/1/2022	5/25/2022	123,597.53	3138WDUX7	FNMA POOL #AS4197	3.50%	1/1/2030	360.49		
5/1/2022	5/25/2022	39,337.04	3136A85N6	FNR 2012-107 GA	1.50%	9/1/2027	49.17		
5/1/2022	5/25/2022	83,640.68	3138XBRF3	FNMA POOL #AV0485	3.50%	1/1/2029	243.95		
5/1/2022	5/25/2022	24,303.09	3137FQ3V3	FHMS KJ27 A1	2.09%	7/1/2024	54.08		
5/1/2022	5/25/2022	69,508.27	3138MQVM2	FN AQ8719	2.50%	12/1/2027	144.81		
5/1/2022	5/25/2022	88,852.26	3132A7WA5	FR ZS6941	2.00%	3/1/2028	148.09		
5/1/2022	5/25/2022	35,949.82	3136B9VJ3	FNR 2020-33 BG	2.00%	5/1/2030	59.92		
5/1/2022	5/25/2022	112,228.27	3140J9DU2	FN BM4614	3.00%	3/1/2033	280.57		
5/1/2022	5/25/2022	207,862.65	3137BPVZ9	FHLMC MULTIFAMILY K055 A1	2.26%	4/1/2025	391.99		
5/1/2022	5/25/2022	28,363.53	3137FREB3	FHMS KJ28 A1	1.76%	2/1/2025	41.74		
5/1/2022	5/25/2022	73,540.35	3138WQSK9	FNMA POOL #AT3221	3.50%	3/1/2027	214.49		
5/1/2022	5/25/2022	174,936.33	3138EQS45	FNMA POOL #AL7738	3.50%	11/1/2030	510.23		
5/1/2022	5/25/2022	75,656.78	3140X4TN6	FN FM1456	2.50%	9/1/2028	157.62		
5/1/2022	5/25/2022	72,247.81	3137BKRH5	FHMS K047 A1	2.82%	12/1/2024	170.20		
5/1/2022	5/25/2022	91,033.84	3140X7FL8	FN FM3770	3.00%	7/1/2035	227.58		
5/2/2022	5/2/2022		MONEY0002	MONEY MARKET FUND			15.70		
5/3/2022	5/3/2022	40,000.00	172967ND9	CITIGROUP INC CORP NOTE (CALLABLE)	1.28%	11/3/2025	256.20		

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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)
INTEREST									
5/5/2022	5/5/2022	660,000.00	3137EAER6	FREDDIE MAC NOTES	0.37%	5/5/2023	1,237.50		
5/6/2022	5/6/2022	535,000.00	3137EAEZ8	FREDDIE MAC NOTES	0.25%	11/6/2023	668.75		
5/11/2022	5/11/2022	220,000.00	037833DV9	APPLE INC CORPORATE NOTES	0.75%	5/11/2023	825.00		
5/12/2022	5/12/2022	205,000.00	023135BW5	AMAZON.COM INC CORPORATE NOTES	0.45%	5/12/2024	461.25		
5/13/2022	5/13/2022	105,000.00	110122DT2	BRISTOL-MYERS SQUIBB CO (CALLABLE) CORP	0.53%	11/13/2023	281.92		
5/13/2022	5/13/2022	150,000.00	46625HJX9	JP MORGAN CHASE BANK CORP NOTE	3.62%	5/13/2024	2,718.75		
5/15/2022	5/15/2022	130,000.00	98163LAC4	WOART 2021-B A3	0.42%	6/15/2026	45.50		
5/15/2022	5/15/2022	38,342.08	44891JAC2	HART 2019-B A3	1.94%	2/15/2024	61.99		
5/15/2022	5/15/2022	30,436.32	41284UAD6	HDMOT 2020-A A3	1.87%	10/15/2024	47.43		
5/15/2022	5/15/2022	76,870.54	89233MAD5	TAOT 2019-D A3	1.92%	1/16/2024	122.99		
5/15/2022	5/15/2022	105,000.00	41284NAC4	HDMOT 2021-A A3	0.37%	4/15/2026	32.38		
5/15/2022	5/15/2022	140,000.00	14317HAC5	CARMX 2022-2 A3	3.49%	2/16/2027	230.73		
5/15/2022	5/15/2022	95,572.55	12597CAC1	CNH 2019-C A3	2.01%	12/16/2024	160.08		
5/15/2022	5/15/2022	170,000.00	43815BAC4	HAROT 2022-1 A3	1.88%	5/15/2026	266.33		
5/15/2022	5/15/2022	40,788.05	98163WAC0	WOART 2020-B A3	0.63%	5/15/2025	21.41		
5/15/2022	5/15/2022	65,000.00	47788UAC6	JDOT 2021-A A3	0.36%	9/15/2025	19.50		
5/15/2022	5/15/2022	800,000.00	91282CCC3	US TREASURY N/B NOTES	0.25%	5/15/2024	1,000.00		

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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)
INTEREST									
5/15/2022	5/15/2022	170,000.00	961214DZ3	WESTPAC BANKING CORP CORPORATE NOTES	3.65%	5/15/2023	3,102.50		
5/15/2022	5/15/2022	70,000.00	44933LAC7	HART 2021-A A3	0.38%	9/15/2025	22.17		
5/15/2022	5/15/2022	152,058.29	89232HAC9	TAOT 2020-A A3	1.66%	5/15/2024	210.35		
5/15/2022	5/15/2022	65,303.56	14315XAC2	CARMX 2020-1 A3	1.89%	12/16/2024	102.85		
5/15/2022	5/15/2022	195,000.00	14041NFY2	COMET 2021-A3 A3	1.04%	11/15/2026	169.00		
5/15/2022	5/15/2022	47,695.11	58769VAC4	MBART 2020-1 A3	0.55%	2/18/2025	21.86		
5/15/2022	5/15/2022	63,064.16	14315FAD9	CARMX 2020-3 A3	0.62%	3/17/2025	32.58		
5/15/2022	5/15/2022	85,000.00	14316HAC6	CARMX 2020-4 A3	0.50%	8/15/2025	35.42		
5/15/2022	5/15/2022	55,000.00	14316NAC3	CARMX 2021-1 A3	0.34%	12/15/2025	15.58		
5/15/2022	5/15/2022	90,000.00	345286AC2	FORDO 2022-A A3	1.29%	6/15/2026	96.75		
5/15/2022	5/15/2022	102,491.28	89237VAB5	TAOT 2020-C A3	0.44%	10/15/2024	37.58		
5/15/2022	5/15/2022	95,000.00	12598AAC4	CNH 2021-A A3	0.40%	12/15/2025	31.67		
5/15/2022	5/15/2022	135,000.00	47787JAC2	JDOT 2022-A A3	2.32%	9/16/2026	261.00		
5/15/2022	5/15/2022	115,000.00	34532NAC9	FORDO 2021-A A3	0.30%	8/15/2025	28.75		
5/15/2022	5/15/2022	200,000.00	448977AD0	HART 2022-A A3	2.22%	10/15/2026	370.00		
5/15/2022	5/15/2022	82,945.30	65479CAD0	NAROT 2020-B A3	0.55%	7/15/2024	38.02		
5/15/2022	5/15/2022	73,956.56	65479JAD5	NAROT 2019-C A3	1.93%	7/15/2024	118.95		

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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)
INTEREST									
5/15/2022	5/15/2022	100,000.00	12660DAC1	CNH 2022-A A3	2.94%	7/15/2027	245.00		
5/15/2022	5/15/2022	650,000.00	91282CAW1	US TREASURY NOTES	0.25%	11/15/2023	812.50		
5/15/2022	5/15/2022	57,531.79	98162RAD0	WOART 2019-C A3	1.96%	12/16/2024	93.97		
5/15/2022	5/15/2022	180,000.00	369550BD9	GENERAL DYNAMICS CORP NOTES	3.37%	5/15/2023	3,037.50		
5/15/2022	5/15/2022	112,267.40	34531KAD4	FORDO 2019-C A3	1.87%	3/15/2024	174.95		
5/15/2022	5/15/2022	35,000.00	05522RDD7	BACCT 2021-A1 A	0.44%	9/15/2026	12.83		
5/15/2022	5/15/2022	763.03	65479NAD6	NALT 2020-A A3	1.84%	1/17/2023	1.17		
5/15/2022	5/15/2022	105,000.00	89238FAD5	TAOT 2022-B A3	2.93%	9/15/2026	273.47		
5/15/2022	5/15/2022	86,865.04	44933FAC0	HART 2020-B A3	0.48%	12/16/2024	34.75		
5/15/2022	5/15/2022	85,000.00	14314QAC8	CARMX 2021-2 A3	0.52%	2/17/2026	36.83		
5/15/2022	5/15/2022	140,000.00	41284YAD8	HDMOT 2022-A A3	3.06%	2/15/2027	297.50		
5/15/2022	5/15/2022	270,000.00	14041NFZ9	COMET 2022-A1 A1	2.80%	3/15/2027	945.00		
5/15/2022	5/15/2022	28,207.55	58769EAC2	MBALT 2020-B A3	0.40%	11/15/2023	9.40		
5/15/2022	5/15/2022	37,495.98	47787NAC3	JDOT 2020-B A3	0.51%	11/15/2024	15.94		
5/15/2022	5/15/2022	120,000.00	91324PEB4	UNITEDHEALTH GROUP INC (CALLABLE) CORP N	0.55%	5/15/2024	330.00		
5/15/2022	5/15/2022	160,148.42	14315WAD2	CARMX AUTO OWNER TRUST	2.02%	11/15/2024	269.58		
5/15/2022	5/15/2022	59,933.09	65480EAD3	NALT 2020-B A3	0.43%	10/16/2023	21.48		

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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)
INTEREST									
5/16/2022	5/16/2022	38,079.33	36258NAC6	GMCAR 2020-1 A3	1.84%	9/16/2024	58.39		
5/16/2022	5/16/2022	55,000.00	36260KAC8	GMCAR 2020-4 A3	0.38%	8/18/2025	17.42		
5/16/2022	5/16/2022	80,000.00	380146AC4	GMCAR 2022-1 A3	1.26%	11/16/2026	84.00		
5/16/2022	5/16/2022	85,000.00	362585AC5	GMCAR 2022-2 A3	3.10%	2/16/2027	241.54		
5/16/2022	5/16/2022	65,000.00	36261LAC5	GMCAR 2021-1 A3	0.35%	10/16/2025	18.96		
5/16/2022	5/16/2022	60,000.00	380149AC8	GMCAR 2021-2 A3	0.51%	4/16/2026	25.50		
5/16/2022	5/16/2022	85,000.00	362554AC1	GMCAR 2021-4 A3	0.68%	9/16/2026	48.17		
5/17/2022	5/17/2022	175,000.00	14913R2L0	CATERPILLAR FINL SERVICE CORPORATE NOTES	0.45%	5/17/2024	393.75		
5/17/2022	5/17/2022	115,000.00	38141GXL3	GOLDMAN SACHS GROUP INC (CALLABLE) CORP	0.62%	11/17/2023	360.52		
5/18/2022	5/18/2022	175,000.00	961214EU3	WESTPAC BANKING CORP CORPORATE NOTES	1.01%	11/18/2024	891.63		
5/18/2022	5/18/2022	139,694.24	43813KAC6	HAROT 2020-3 A3	0.37%	10/18/2024	43.07		
5/18/2022	5/18/2022	150,140.51	43813VAC2	HAROT 2019-4 A3	1.83%	1/18/2024	228.96		
5/19/2022	5/19/2022	260,000.00	06051GJC4	BANC OF AMERICA CORP (CALLABLE)	1.48%	5/19/2024	1,931.80		
5/19/2022	5/19/2022	215,000.00	95000U2T9	WELLS FARGO & COMPANY CORP NOTES (CALLAB	0.80%	5/19/2025	865.38		
5/20/2022	5/20/2022	180,000.00	92290BAA9	VZOT 2020-B A	0.47%	2/20/2025	70.50		
5/20/2022	5/20/2022	59,321.86	92348TAA2	VZOT 2020-A A1A	1.85%	7/22/2024	91.45		
5/20/2022	5/20/2022	115,000.00	36261RAC2	GMALT 2021-1 A3	0.26%	2/20/2024	24.92		

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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)
INTEREST									
5/20/2022	5/20/2022	130,000.00	380144AC9	GMALT 2021-2 A3	0.34%	5/20/2024	36.83		
5/20/2022	5/20/2022	81,461.47	92348AAA3	VZOT 2019-C A1A	1.94%	4/22/2024	131.70		
5/20/2022	5/20/2022	160,000.00	92348KAA1	VZMT 2021-1 A	0.50%	5/20/2027	66.67		
5/20/2022	5/20/2022	135,000.00	92868KAC7	VALET 2021-1 A3	1.02%	6/22/2026	114.75		
5/20/2022	5/20/2022	41,577.60	362569AC9	GMALT 2020-3 A3	0.45%	8/21/2023	15.59		
5/21/2022	5/21/2022	105,000.00	43815GAC3	HAROT 2021-4 A3	0.88%	1/21/2026	77.00		
5/21/2022	5/21/2022	111,727.30	43813RAC1	HAROT 2020-1 A3	1.61%	4/22/2024	149.90		
5/22/2022	5/22/2022	1,365,000.00	3135G04Q3	FANNIE MAE NOTES	0.25%	5/22/2023	1,706.25		
5/24/2022	5/24/2022	260,000.00	4581X0DM7	INTER-AMERICAN DEVEL BK NOTES	0.50%	5/24/2023	650.00		
5/25/2022	5/25/2022	65,000.00	05591RAC8	BMWLT 2021-1 A3	0.29%	1/25/2024	15.71		
5/25/2022	5/25/2022	46,157.20	09661RAD3	BMWOT 2020-A A3	0.48%	10/25/2024	18.46		
5/28/2022	5/28/2022	185,000.00	04636NAC7	ASTRAZENECA FINANCE LLC (CALLABLE) CORP	0.70%	5/28/2024	647.50		
6/1/2022	6/15/2022	73,824.44	3137ATCD2	FHR 4096 PA	1.37%	8/1/2027	84.59		
6/1/2022	6/15/2022	160,649.80	3132LKAZ3	FHLMC POOL #U49048	3.00%	8/1/2030	401.62		
6/1/2022	6/15/2022	88,218.78	3137A9QP4	FHLMC SERIES 3842 PH	4.00%	4/1/2041	294.06		
6/1/2022	6/15/2022	50,956.72	3128M6YS1	FHLMC POOL #G04921	5.00%	9/1/2038	212.32		
6/1/2022	6/15/2022	60,089.84	31307BGG9	FREDDIE MAC POOL	2.00%	3/1/2028	100.15		

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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)
INTEREST									
6/1/2022	6/20/2022	31,932.25	36177NXM7	GNMA POOL #794283	3.50%	3/1/2027	93.14		
6/1/2022	6/20/2022	88,017.18	36202F3J3	GNMA POOL #5301	3.50%	2/1/2027	256.72		
6/1/2022	6/25/2022	37,631.15	3136A85N6	FNR 2012-107 GA	1.50%	9/1/2027	47.04		
6/1/2022	6/25/2022	34,687.47	3136B9VJ3	FNR 2020-33 BG	2.00%	5/1/2030	57.81		
6/1/2022	6/25/2022	79,160.90	3138XBRF3	FNMA POOL #AV0485	3.50%	1/1/2029	230.89		
6/1/2022	6/25/2022	67,616.44	3138MQVM2	FN AQ8719	2.50%	12/1/2027	140.87		
6/1/2022	6/25/2022	173,070.39	3138EQS45	FNMA POOL #AL7738	3.50%	11/1/2030	504.79		
6/1/2022	6/25/2022	85,701.27	3132A7WA5	FR ZS6941	2.00%	3/1/2028	142.84		
6/1/2022	6/25/2022	117,854.02	3138WDUX7	FNMA POOL #AS4197	3.50%	1/1/2030	343.74		
6/1/2022	6/25/2022	69,227.71	3137BKRH5	FHMS K047 A1	2.82%	12/1/2024	163.09		
6/1/2022	6/25/2022	110,055.21	3140J9DU2	FN BM4614	3.00%	3/1/2033	275.14		
6/1/2022	6/25/2022	20,939.84	3137FQ3V3	FHMS KJ27 A1	2.09%	7/1/2024	36.51		
6/1/2022	6/25/2022	89,834.36	3140X7FL8	FN FM3770	3.00%	7/1/2035	224.59		
6/1/2022	6/25/2022	73,605.61	3140X4TN6	FN FM1456	2.50%	9/1/2028	153.35		
6/1/2022	6/25/2022	70,187.82	3138WQSK9	FNMA POOL #AT3221	3.50%	3/1/2027	204.71		
6/1/2022	6/25/2022	201,485.15	3137BPVZ9	FHLMC MULTIFAMILY K055 A1	2.26%	4/1/2025	379.97		
6/1/2022	6/25/2022	22,596.94	3137FREB3	FHMS KJ28 A1	1.76%	2/1/2025	33.26		

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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)
INTEREST									
6/1/2022	6/25/2022	165,000.00	3137BTU25	FHMS K724 A2	3.06%	11/1/2023	421.03		
6/1/2022	6/1/2022	85,000.00	438516CB0	HONEYWELL INTL CORP NOTES (CALLABLE)	1.35%	6/1/2025	573.75		
6/1/2022	6/1/2022	220,000.00	46647PCH7	JPMORGAN CHASE & CO (CALLABLE) CORP NOTE	0.82%	6/1/2025	906.40		
6/1/2022	6/1/2022		MONEY0002	MONEY MARKET FUND			78.67		
6/3/2022	6/3/2022	170,000.00	023135BP0	AMAZON.COM INC CORPORATE NOTES	0.40%	6/3/2023	340.00		
6/4/2022	6/4/2022	580,000.00	3137EAF A2	FREDDIE MAC NOTES	0.25%	12/4/2023	725.00		
6/6/2022	6/6/2022	175,000.00	06051GKE8	BANK OF AMERICA CORP NOTES (CALLABLE)	1.53%	12/6/2025	1,338.75		
6/7/2022	6/7/2022	60,000.00	24422EVQ9	JOHN DEERE CAPITAL CORP CORPORATE NOTES	0.45%	6/7/2024	135.00		
6/8/2022	6/8/2022	5,000.00	69371RQ82	PACCAR FINANCIAL CORP CORPORATE NOTES	0.80%	6/8/2023	20.00		
6/8/2022	6/8/2022	130,000.00	06368EA36	BANK OF MONTREAL CORPORATE NOTES	0.45%	12/8/2023	292.50		
6/11/2022	6/11/2022	675,000.00	045167FE8	ASIAN DEVELOPMENT BANK CORPORATE NOTES	0.37%	6/11/2024	1,265.62		
6/14/2022	6/14/2022	265,000.00	13607GRS5	CANADIAN IMPERIAL BANK CORPORATE NOTES	0.50%	12/14/2023	662.50		
6/15/2022	6/15/2022	55,000.00	14316NAC3	CARMX 2021-1 A3	0.34%	12/15/2025	15.58		
6/15/2022	6/15/2022	147,341.15	14315WAD2	CARMAX AUTO OWNER TRUST	2.02%	11/15/2024	248.02		
6/15/2022	6/15/2022	51,616.57	65480EAD3	NALT 2020-B A3	0.43%	10/16/2023	18.50		
6/15/2022	6/15/2022	350,000.00	91282CDN8	US TREASURY N/B NOTES	1.00%	12/15/2024	1,750.00		
6/15/2022	6/15/2022	115,000.00	34532NAC9	FORDO 2021-A A3	0.30%	8/15/2025	28.75		

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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)
INTEREST									
6/15/2022	6/15/2022	900,000.00	91282CBA8	US TREASURY NOTES	0.12%	12/15/2023	562.50		
6/15/2022	6/15/2022	75,260.96	65479CAD0	NAROT 2020-B A3	0.55%	7/15/2024	34.49		
6/15/2022	6/15/2022	65,000.00	47788UAC6	JDOT 2021-A A3	0.36%	9/15/2025	19.50		
6/15/2022	6/15/2022	90,000.00	345286AC2	FORDO 2022-A A3	1.29%	6/15/2026	96.75		
6/15/2022	6/15/2022	200,000.00	448977AD0	HART 2022-A A3	2.22%	10/15/2026	370.00		
6/15/2022	6/15/2022	86,614.66	12597CAC1	CNH 2019-C A3	2.01%	12/16/2024	145.08		
6/15/2022	6/15/2022	25,995.76	58769EAC2	MBALT 2020-B A3	0.40%	11/15/2023	8.67		
6/15/2022	6/15/2022	67,708.06	89233MAD5	TAOT 2019-D A3	1.92%	1/16/2024	108.33		
6/15/2022	6/15/2022	43,996.09	58769VAC4	MBART 2020-1 A3	0.55%	2/18/2025	20.16		
6/15/2022	6/15/2022	100,000.00	12660DAC1	CNH 2022-A A3	2.94%	7/15/2027	245.00		
6/15/2022	6/15/2022	97,486.57	34531KAD4	FORDO 2019-C A3	1.87%	3/15/2024	151.92		
6/15/2022	6/15/2022	33,241.81	47787NAC3	JDOT 2020-B A3	0.51%	11/15/2024	14.13		
6/15/2022	6/15/2022	195,000.00	14041NFY2	COMET 2021-A3 A3	1.04%	11/15/2026	169.00		
6/15/2022	6/15/2022	66,020.55	65479JAD5	NAROT 2019-C A3	1.93%	7/15/2024	106.18		
6/15/2022	6/15/2022	58,373.17	14315FAD9	CARMX 2020-3 A3	0.62%	3/17/2025	30.16		
6/15/2022	6/15/2022	135,000.00	47787JAC2	JDOT 2022-A A3	2.32%	9/16/2026	261.00		
6/15/2022	6/15/2022	94,771.10	89237VAB5	TAOT 2020-C A3	0.44%	10/15/2024	34.75		

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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)
INTEREST									
6/15/2022	6/15/2022	79,352.00	44933FAC0	HART 2020-B A3	0.48%	12/16/2024	31.74		
6/15/2022	6/15/2022	26,594.77	41284UAD6	HDMOT 2020-A A3	1.87%	10/15/2024	41.44		
6/15/2022	6/15/2022	170,000.00	43815BAC4	HAROT 2022-1 A3	1.88%	5/15/2026	266.33		
6/15/2022	6/15/2022	105,000.00	89238FAD5	TAOT 2022-B A3	2.93%	9/15/2026	256.38		
6/15/2022	6/15/2022	140,000.00	41284YAD8	HDMOT 2022-A A3	3.06%	2/15/2027	357.00		
6/15/2022	6/15/2022	38,089.06	98163WAC0	WOART 2020-B A3	0.63%	5/15/2025	20.00		
6/15/2022	6/15/2022	60,558.16	14315XAC2	CARMX 2020-1 A3	1.89%	12/16/2024	95.38		
6/15/2022	6/15/2022	70,000.00	44933LAC7	HART 2021-A A3	0.38%	9/15/2025	22.17		
6/15/2022	6/15/2022	85,000.00	14314QAC8	CARMX 2021-2 A3	0.52%	2/17/2026	36.83		
6/15/2022	6/15/2022	105,000.00	41284NAC4	HDMOT 2021-A A3	0.37%	4/15/2026	32.38		
6/15/2022	6/15/2022	140,000.00	14317HAC5	CARMX 2022-2 A3	3.49%	2/16/2027	407.17		
6/15/2022	6/15/2022	95,000.00	12598AAC4	CNH 2021-A A3	0.40%	12/15/2025	31.67		
6/15/2022	6/15/2022	85,000.00	14316HAC6	CARMX 2020-4 A3	0.50%	8/15/2025	35.42		
6/15/2022	6/15/2022	32,020.61	44891JAC2	HART 2019-B A3	1.94%	2/15/2024	51.77		
6/15/2022	6/15/2022	137,524.61	89232HAC9	TAOT 2020-A A3	1.66%	5/15/2024	190.24		
6/15/2022	6/15/2022	130,000.00	98163LAC4	WOART 2021-B A3	0.42%	6/15/2026	45.50		
6/15/2022	6/15/2022	270,000.00	14041NFZ9	COMET 2022-A1 A1	2.80%	3/15/2027	630.00		

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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)
INTEREST									
6/15/2022	6/15/2022	52,304.58	98162RAD0	WOART 2019-C A3	1.96%	12/16/2024	85.43		
6/15/2022	6/15/2022	35,000.00	05522RDD7	BACCT 2021-A1 A	0.44%	9/15/2026	12.83		
6/16/2022	6/16/2022	60,000.00	380149AC8	GMCAR 2021-2 A3	0.51%	4/16/2026	25.50		
6/16/2022	6/16/2022	53,449.90	36260KAC8	GMCAR 2020-4 A3	0.38%	8/18/2025	16.93		
6/16/2022	6/16/2022	34,350.68	36258NAC6	GMCAR 2020-1 A3	1.84%	9/16/2024	52.67		
6/16/2022	6/16/2022	65,000.00	36261LAC5	GMCAR 2021-1 A3	0.35%	10/16/2025	18.96		
6/16/2022	6/16/2022	110,000.00	172967HT1	CITIGROUP INC CORP NOTES	3.75%	6/16/2024	2,062.50		
6/16/2022	6/16/2022	85,000.00	362554AC1	GMCAR 2021-4 A3	0.68%	9/16/2026	48.17		
6/16/2022	6/16/2022	85,000.00	362585AC5	GMCAR 2022-2 A3	3.10%	2/16/2027	219.58		
6/16/2022	6/16/2022	80,000.00	380146AC4	GMCAR 2022-1 A3	1.26%	11/16/2026	84.00		
6/18/2022	6/18/2022	130,071.19	43813KAC6	HAROT 2020-3 A3	0.37%	10/18/2024	40.11		
6/18/2022	6/18/2022	133,753.15	43813VAC2	HAROT 2019-4 A3	1.83%	1/18/2024	203.97		
6/20/2022	6/20/2022	34,656.59	362569AC9	GMALT 2020-3 A3	0.45%	8/21/2023	13.00		
6/20/2022	6/20/2022	130,000.00	380144AC9	GMALT 2021-2 A3	0.34%	5/20/2024	36.83		
6/20/2022	6/20/2022	115,000.00	36261RAC2	GMALT 2021-1 A3	0.26%	2/20/2024	24.92		
6/20/2022	6/20/2022	52,758.86	92348TAA2	VZOT 2020-A A1A	1.85%	7/22/2024	81.34		
6/20/2022	6/20/2022	180,000.00	92290BAA9	VZOT 2020-B A	0.47%	2/20/2025	70.50		

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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)
INTEREST									
6/20/2022	6/20/2022	135,000.00	92868KAC7	VALET 2021-1 A3	1.02%	6/22/2026	114.75		
6/20/2022	6/20/2022	70,123.46	92348AAA3	VZOT 2019-C A1A	1.94%	4/22/2024	113.37		
6/20/2022	6/20/2022	160,000.00	92348KAA1	VZMT 2021-1 A	0.50%	5/20/2027	66.67		
6/21/2022	6/21/2022	105,000.00	43815GAC3	HAROT 2021-4 A3	0.88%	1/21/2026	77.00		
6/21/2022	6/21/2022	101,681.41	43813RAC1	HAROT 2020-1 A3	1.61%	4/22/2024	136.42		
6/25/2022	6/25/2022	65,000.00	05591RAC8	BMWLT 2021-1 A3	0.29%	1/25/2024	15.71		
6/25/2022	6/25/2022	42,229.82	09661RAD3	BMWOT 2020-A A3	0.48%	10/25/2024	16.89		
6/26/2022	6/26/2022	935,000.00	3137EAES4	FREDDIE MAC NOTES	0.25%	6/26/2023	1,168.75		
6/30/2022	6/30/2022	200,000.00	91282CCK5	US TREASURY N/B NOTES	0.12%	6/30/2023	125.00		
Total INTEREST		38,008,829.05					88,385.18		0.00
PAYDOWNS									
4/1/2022	4/25/2022	2,624.92	3140J9DU2	FN BM4614	3.00%	3/1/2033	2,624.92		
4/1/2022	4/25/2022	2,469.48	3132A7WA5	FR ZS6941	2.00%	3/1/2028	2,469.48		
4/1/2022	4/25/2022	2,832.64	3137BKRH5	FHMS K047 A1	2.82%	12/1/2024	2,832.64		
4/1/2022	4/25/2022	1,351.10	3136B9VJ3	FNR 2020-33 BG	2.00%	5/1/2030	1,351.10		
4/1/2022	4/25/2022	95.83	3137FQ3V3	FHMS KJ27 A1	2.09%	7/1/2024	95.83		
4/1/2022	4/25/2022	3,433.83	3140X7FL8	FN FM3770	3.00%	7/1/2035	3,433.83		

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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)
PAYDOWNS									
4/1/2022	4/25/2022	5,883.22	3138WDUX7	FNMA POOL #AS4197	3.50%	1/1/2030	5,883.22		
4/1/2022	4/25/2022	2,249.74	3138XBRF3	FNMA POOL #AV0485	3.50%	1/1/2029	2,249.74		
4/1/2022	4/25/2022	1,686.42	3136A85N6	FNR 2012-107 GA	1.50%	9/1/2027	1,686.42		
4/1/2022	4/25/2022	2,819.18	3137FREB3	FHMS KJ28 A1	1.76%	2/1/2025	2,819.18		
4/1/2022	4/25/2022	4,058.46	3138WQSK9	FNMA POOL #AT3221	3.50%	3/1/2027	4,058.46		
4/1/2022	4/25/2022	3,564.24	3138EQS45	FNMA POOL #AL7738	3.50%	11/1/2030	3,564.24		
4/1/2022	4/25/2022	2,536.02	3140X4TN6	FN FM1456	2.50%	9/1/2028	2,536.02		
4/1/2022	4/25/2022	37,105.63	3137BPVZ9	FHLMC MULTIFAMILY K055 A1	2.26%	4/1/2025	37,105.63		
4/1/2022	4/25/2022	2,068.25	3138MQVM2	FN AQ8719	2.50%	12/1/2027	2,068.25		
4/1/2022	4/15/2022	2,583.42	3137ATCD2	FHR 4096 PA	1.37%	8/1/2027	2,583.42		
4/1/2022	4/15/2022	2,718.36	3128M6YS1	FHLMC POOL #G04921	5.00%	9/1/2038	2,718.36		
4/1/2022	4/15/2022	2,118.66	31307BGG9	FREDDIE MAC POOL	2.00%	3/1/2028	2,118.66		
4/1/2022	4/15/2022	4,916.42	3132LKAZ3	FHLMC POOL #U49048	3.00%	8/1/2030	4,916.42		
4/1/2022	4/15/2022	2,495.75	3137A9QP4	FHLMC SERIES 3842 PH	4.00%	4/1/2041	2,495.75		
4/1/2022	4/20/2022	6,404.91	36177NXM7	GNMA POOL #794283	3.50%	3/1/2027	6,404.91		
4/1/2022	4/20/2022	4,130.32	36202F3J3	GNMA POOL #5301	3.50%	2/1/2027	4,130.32		
4/15/2022	4/15/2022	7,023.24	44891JAC2	HART 2019-B A3	1.94%	2/15/2024	7,023.24		

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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)
PAYDOWNS									
4/15/2022	4/15/2022	5,736.20	14315XAC2	CARMX 2020-1 A3	1.89%	12/16/2024	5,736.20		
4/15/2022	4/15/2022	9,103.84	65479CAD0	NAROT 2020-B A3	0.55%	7/15/2024	9,103.84		
4/15/2022	4/15/2022	15,095.29	14315WAD2	CARMX AUTO OWNER TRUST	2.02%	11/15/2024	15,095.29		
4/15/2022	4/15/2022	9,232.26	65480EAD3	NALT 2020-B A3	0.43%	10/16/2023	9,232.26		
4/15/2022	4/15/2022	3,052.75	98163WAC0	WOART 2020-B A3	0.63%	5/15/2025	3,052.75		
4/15/2022	4/15/2022	15,596.18	65479NAD6	NALT 2020-A A3	1.84%	1/17/2023	15,596.18		
4/15/2022	4/15/2022	9,356.52	65479JAD5	NAROT 2019-C A3	1.93%	7/15/2024	9,356.52		
4/15/2022	4/15/2022	3,988.70	47787NAC3	JDOT 2020-B A3	0.51%	11/15/2024	3,988.70		
4/15/2022	4/15/2022	4,341.77	41284UAD6	HDMOT 2020-A A3	1.87%	10/15/2024	4,341.77		
4/15/2022	4/15/2022	17,184.88	89232HAC9	TAOT 2020-A A3	1.66%	5/15/2024	17,184.88		
4/15/2022	4/15/2022	9,261.21	89237VAB5	TAOT 2020-C A3	0.44%	10/15/2024	9,261.21		
4/15/2022	4/15/2022	6,147.00	98162RAD0	WOART 2019-C A3	1.96%	12/16/2024	6,147.00		
4/15/2022	4/15/2022	10,596.40	89233MAD5	TAOT 2019-D A3	1.92%	1/16/2024	10,596.40		
4/15/2022	4/15/2022	1,792.45	58769EAC2	MBALT 2020-B A3	0.40%	11/15/2023	1,792.45		
4/15/2022	4/15/2022	10,390.58	58770FAC6	MBALT 2020-A A3	1.84%	12/15/2022	10,390.58		
4/15/2022	4/15/2022	15,233.78	34531KAD4	FORDO 2019-C A3	1.87%	3/15/2024	15,233.78		
4/15/2022	4/15/2022	5,452.20	14315FAD9	CARMX 2020-3 A3	0.62%	3/17/2025	5,452.20		

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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)
PAYDOWNS									
4/15/2022	4/15/2022	8,425.18	44933FAC0	HART 2020-B A3	0.48%	12/16/2024	8,425.18		
4/15/2022	4/15/2022	7,250.29	12597CAC1	CNH 2019-C A3	2.01%	12/16/2024	7,250.29		
4/15/2022	4/15/2022	4,394.58	58769VAC4	MBART 2020-1 A3	0.55%	2/18/2025	4,394.58		
4/16/2022	4/16/2022	4,185.18	36258NAC6	GMCAR 2020-1 A3	1.84%	9/16/2024	4,185.18		
4/18/2022	4/18/2022	18,134.99	43813VAC2	HAROT 2019-4 A3	1.83%	1/18/2024	18,134.99		
4/18/2022	4/18/2022	5,305.76	43813KAC6	HAROT 2020-3 A3	0.37%	10/18/2024	5,305.76		
4/20/2022	4/20/2022	13,082.64	92348AAA3	VZOT 2019-C A1A	1.94%	4/22/2024	13,082.64		
4/20/2022	4/20/2022	8,141.69	362569AC9	GMALT 2020-3 A3	0.45%	8/21/2023	8,141.69		
4/20/2022	4/20/2022	8,809.78	92348TAA2	VZOT 2020-A A1A	1.85%	7/22/2024	8,809.78		
4/21/2022	4/21/2022	11,419.67	43813RAC1	HAROT 2020-1 A3	1.61%	4/22/2024	11,419.67		
4/25/2022	4/25/2022	4,463.99	09661RAD3	BMWOT 2020-A A3	0.48%	10/25/2024	4,463.99		
5/1/2022	5/20/2022	2,336.42	36202F3J3	GNMA POOL #5301	3.50%	2/1/2027	2,336.42		
5/1/2022	5/20/2022	5,864.32	36177NXM7	GNMA POOL #794283	3.50%	3/1/2027	5,864.32		
5/1/2022	5/15/2022	2,133.47	3137A9QP4	FHLMC SERIES 3842 PH	4.00%	4/1/2041	2,133.47		
5/1/2022	5/15/2022	1,509.12	31307BGG9	FREDDIE MAC POOL	2.00%	3/1/2028	1,509.12		
5/1/2022	5/15/2022	4,997.10	3128M6YS1	FHLMC POOL #G04921	5.00%	9/1/2038	4,997.10		
5/1/2022	5/15/2022	2,642.28	3137ATCD2	FHR 4096 PA	1.37%	8/1/2027	2,642.28		

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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)
PAYDOWNS									
5/1/2022	5/15/2022	2,971.75	3132LKAZ3	FHLMC POOL #U49048	3.00%	8/1/2030	2,971.75		
5/1/2022	5/25/2022	3,363.25	3137FQ3V3	FHMS KJ27 A1	2.09%	7/1/2024	3,363.25		
5/1/2022	5/25/2022	5,766.59	3137FREB3	FHMS KJ28 A1	1.76%	2/1/2025	5,766.59		
5/1/2022	5/25/2022	6,377.50	3137BPVZ9	FHLMC MULTIFAMILY K055 A1	2.26%	4/1/2025	6,377.50		
5/1/2022	5/25/2022	1,865.94	3138EQS45	FNMA POOL #AL7738	3.50%	11/1/2030	1,865.94		
5/1/2022	5/25/2022	2,051.17	3140X4TN6	FN FM1456	2.50%	9/1/2028	2,051.17		
5/1/2022	5/25/2022	4,479.78	3138XBRF3	FNMA POOL #AV0485	3.50%	1/1/2029	4,479.78		
5/1/2022	5/25/2022	5,743.51	3138WDUX7	FNMA POOL #AS4197	3.50%	1/1/2030	5,743.51		
5/1/2022	5/25/2022	1,891.83	3138MQVM2	FN AQ8719	2.50%	12/1/2027	1,891.83		
5/1/2022	5/25/2022	1,199.48	3140X7FL8	FN FM3770	3.00%	7/1/2035	1,199.48		
5/1/2022	5/25/2022	3,352.53	3138WQSK9	FNMA POOL #AT3221	3.50%	3/1/2027	3,352.53		
5/1/2022	5/25/2022	3,020.10	3137BKRH5	FHMS K047 A1	2.82%	12/1/2024	3,020.10		
5/1/2022	5/25/2022	2,173.06	3140J9DU2	FN BM4614	3.00%	3/1/2033	2,173.06		
5/1/2022	5/25/2022	1,705.89	3136A85N6	FNR 2012-107 GA	1.50%	9/1/2027	1,705.89		
5/1/2022	5/25/2022	3,150.99	3132A7WA5	FR ZS6941	2.00%	3/1/2028	3,150.99		
5/1/2022	5/25/2022	1,262.35	3136B9VJ3	FNR 2020-33 BG	2.00%	5/1/2030	1,262.35		
5/15/2022	5/15/2022	7,513.04	44933FAC0	HART 2020-B A3	0.48%	12/16/2024	7,513.04		

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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)
PAYDOWNS									
5/15/2022	5/15/2022	6,321.47	44891JAC2	HART 2019-B A3	1.94%	2/15/2024	6,321.47		
5/15/2022	5/15/2022	12,807.27	14315WAD2	CARMX AUTO OWNER TRUST	2.02%	11/15/2024	12,807.27		
5/15/2022	5/15/2022	4,745.40	14315XAC2	CARMX 2020-1 A3	1.89%	12/16/2024	4,745.40		
5/15/2022	5/15/2022	7,684.34	65479CAD0	NAROT 2020-B A3	0.55%	7/15/2024	7,684.34		
5/15/2022	5/15/2022	7,936.01	65479JAD5	NAROT 2019-C A3	1.93%	7/15/2024	7,936.01		
5/15/2022	5/15/2022	763.03	65479NAD6	NALT 2020-A A3	1.84%	1/17/2023	763.03		
5/15/2022	5/15/2022	2,698.99	98163WAC0	WOART 2020-B A3	0.63%	5/15/2025	2,698.99		
5/15/2022	5/15/2022	9,162.48	89233MAD5	TAOT 2019-D A3	1.92%	1/16/2024	9,162.48		
5/15/2022	5/15/2022	4,690.99	14315FAD9	CARMX 2020-3 A3	0.62%	3/17/2025	4,690.99		
5/15/2022	5/15/2022	3,699.02	58769VAC4	MBART 2020-1 A3	0.55%	2/18/2025	3,699.02		
5/15/2022	5/15/2022	7,720.18	89237VAB5	TAOT 2020-C A3	0.44%	10/15/2024	7,720.18		
5/15/2022	5/15/2022	14,533.68	89232HAC9	TAOT 2020-A A3	1.66%	5/15/2024	14,533.68		
5/15/2022	5/15/2022	8,316.52	65480EAD3	NALT 2020-B A3	0.43%	10/16/2023	8,316.52		
5/15/2022	5/15/2022	14,780.83	34531KAD4	FORDO 2019-C A3	1.87%	3/15/2024	14,780.83		
5/15/2022	5/15/2022	3,841.55	41284UAD6	HDMOT 2020-A A3	1.87%	10/15/2024	3,841.55		
5/15/2022	5/15/2022	4,254.17	47787NAC3	JDOT 2020-B A3	0.51%	11/15/2024	4,254.17		
5/15/2022	5/15/2022	8,957.89	12597CAC1	CNH 2019-C A3	2.01%	12/16/2024	8,957.89		

202300196

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
PAYDOWNS									
5/15/2022	5/15/2022	2,211.79	58769EAC2	MBALT 2020-B A3	0.40%	11/15/2023	2,211.79		
5/15/2022	5/15/2022	5,227.21	98162RAD0	WOART 2019-C A3	1.96%	12/16/2024	5,227.21		
5/16/2022	5/16/2022	3,728.65	36258NAC6	GMCAR 2020-1 A3	1.84%	9/16/2024	3,728.65		
5/16/2022	5/16/2022	1,550.10	36260KAC8	GMCAR 2020-4 A3	0.38%	8/18/2025	1,550.10		
5/18/2022	5/18/2022	16,387.36	43813VAC2	HAROT 2019-4 A3	1.83%	1/18/2024	16,387.36		
5/18/2022	5/18/2022	9,623.05	43813KAC6	HAROT 2020-3 A3	0.37%	10/18/2024	9,623.05		
5/20/2022	5/20/2022	6,921.01	362569AC9	GMALT 2020-3 A3	0.45%	8/21/2023	6,921.01		
5/20/2022	5/20/2022	6,563.00	92348TAA2	VZOT 2020-A A1A	1.85%	7/22/2024	6,563.00		
5/20/2022	5/20/2022	11,338.01	92348AAA3	VZOT 2019-C A1A	1.94%	4/22/2024	11,338.01		
5/21/2022	5/21/2022	10,045.89	43813RAC1	HAROT 2020-1 A3	1.61%	4/22/2024	10,045.89		
5/25/2022	5/25/2022	3,927.38	09661RAD3	BMWOT 2020-A A3	0.48%	10/25/2024	3,927.38		
6/1/2022	6/20/2022	2,804.70	36202F3J3	GNMA POOL #5301	3.50%	2/1/2027	2,804.70		
6/1/2022	6/20/2022	1,729.33	36177NXM7	GNMA POOL #794283	3.50%	3/1/2027	1,729.33		
6/1/2022	6/15/2022	4,698.90	3137A9QP4	FHLMC SERIES 3842 PH	4.00%	4/1/2041	4,698.90		
6/1/2022	6/15/2022	1,374.61	3128M6YS1	FHLMC POOL #G04921	5.00%	9/1/2038	1,374.61		
6/1/2022	6/15/2022	1,474.35	31307BGG9	FREDDIE MAC POOL	2.00%	3/1/2028	1,474.35		
6/1/2022	6/15/2022	5,049.11	3132LKAZ3	FHLMC POOL #U49048	3.00%	8/1/2030	5,049.11		

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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)
PAYDOWNS									
6/1/2022	6/15/2022	3,408.01	3137ATCD2	FHR 4096 PA	1.37%	8/1/2027	3,408.01		
6/1/2022	6/25/2022	2,082.64	3140X4TN6	FN FM1456	2.50%	9/1/2028	2,082.64		
6/1/2022	6/25/2022	1,808.78	3138EQS45	FNMA POOL #AL7738	3.50%	11/1/2030	1,808.78		
6/1/2022	6/25/2022	13,313.40	3137FQ3V3	FHMS KJ27 A1	2.09%	7/1/2024	13,313.40		
6/1/2022	6/25/2022	129.99	3137FREB3	FHMS KJ28 A1	1.76%	2/1/2025	129.99		
6/1/2022	6/25/2022	1,804.25	3140J9DU2	FN BM4614	3.00%	3/1/2033	1,804.25		
6/1/2022	6/25/2022	1,389.79	3140X7FL8	FN FM3770	3.00%	7/1/2035	1,389.79		
6/1/2022	6/25/2022	2,851.85	3137BKRH5	FHMS K047 A1	2.82%	12/1/2024	2,851.85		
6/1/2022	6/25/2022	1,744.39	3138MQVM2	FN AQ8719	2.50%	12/1/2027	1,744.39		
6/1/2022	6/25/2022	4,513.54	3138WDUX7	FNMA POOL #AS4197	3.50%	1/1/2030	4,513.54		
6/1/2022	6/25/2022	7,599.30	3138XBRF3	FNMA POOL #AV0485	3.50%	1/1/2029	7,599.30		
6/1/2022	6/25/2022	852.41	3136B9VJ3	FNR 2020-33 BG	2.00%	5/1/2030	852.41		
6/1/2022	6/25/2022	974.86	3136A85N6	FNR 2012-107 GA	1.50%	9/1/2027	974.86		
6/1/2022	6/25/2022	2,354.57	3138WQSK9	FNMA POOL #AT3221	3.50%	3/1/2027	2,354.57		
6/1/2022	6/25/2022	2,110.81	3132A7WA5	FR ZS6941	2.00%	3/1/2028	2,110.81		
6/1/2022	6/25/2022	5,945.23	3137BPVZ9	FHLMC MULTIFAMILY K055 A1	2.26%	4/1/2025	5,945.23		
6/15/2022	6/15/2022	5,704.26	44891JAC2	HART 2019-B A3	1.94%	2/15/2024	5,704.26		

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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)
PAYDOWNS									
6/15/2022	6/15/2022	12,960.48	14315WAD2	CARMAX AUTO OWNER TRUST	2.02%	11/15/2024	12,960.48		
6/15/2022	6/15/2022	7,510.76	89237VAB5	TAOT 2020-C A3	0.44%	10/15/2024	7,510.76		
6/15/2022	6/15/2022	9,049.29	12597CAC1	CNH 2019-C A3	2.01%	12/16/2024	9,049.29		
6/15/2022	6/15/2022	2,296.58	58769EAC2	MBALT 2020-B A3	0.40%	11/15/2023	2,296.58		
6/15/2022	6/15/2022	4,828.30	14315XAC2	CARMX 2020-1 A3	1.89%	12/16/2024	4,828.30		
6/15/2022	6/15/2022	2,623.24	98163WAC0	WOART 2020-B A3	0.63%	5/15/2025	2,623.24		
6/15/2022	6/15/2022	7,780.41	65479CAD0	NAROT 2020-B A3	0.55%	7/15/2024	7,780.41		
6/15/2022	6/15/2022	2,147.07	47787NAC3	JDOT 2020-B A3	0.51%	11/15/2024	2,147.07		
6/15/2022	6/15/2022	2,276.24	41284NAC4	HDMOT 2021-A A3	0.37%	4/15/2026	2,276.24		
6/15/2022	6/15/2022	3,490.36	41284UAD6	HDMOT 2020-A A3	1.87%	10/15/2024	3,490.36		
6/15/2022	6/15/2022	3,810.79	58769VAC4	MBART 2020-1 A3	0.55%	2/18/2025	3,810.79		
6/15/2022	6/15/2022	7,658.11	65479JAD5	NAROT 2019-C A3	1.93%	7/15/2024	7,658.11		
6/15/2022	6/15/2022	8,755.97	89233MAD5	TAOT 2019-D A3	1.92%	1/16/2024	8,755.97		
6/15/2022	6/15/2022	13,264.32	34531KAD4	FORDO 2019-C A3	1.87%	3/15/2024	13,264.32		
6/15/2022	6/15/2022	6,963.20	44933FAC0	HART 2020-B A3	0.48%	12/16/2024	6,963.20		
6/15/2022	6/15/2022	14,297.54	89232HAC9	TAOT 2020-A A3	1.66%	5/15/2024	14,297.54		
6/15/2022	6/15/2022	5,007.71	98162RAD0	WOART 2019-C A3	1.96%	12/16/2024	5,007.71		

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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)
PAYDOWNS									
6/15/2022	6/15/2022	4,457.98	14315FAD9	CARMX 2020-3 A3	0.62%	3/17/2025	4,457.98		
6/15/2022	6/15/2022	7,575.14	65480EAD3	NALT 2020-B A3	0.43%	10/16/2023	7,575.14		
6/16/2022	6/16/2022	3,412.63	36258NAC6	GMCAR 2020-1 A3	1.84%	9/16/2024	3,412.63		
6/16/2022	6/16/2022	3,231.37	36260KAC8	GMCAR 2020-4 A3	0.38%	8/18/2025	3,231.37		
6/18/2022	6/18/2022	8,978.78	43813KAC6	HAROT 2020-3 A3	0.37%	10/18/2024	8,978.78		
6/18/2022	6/18/2022	15,235.51	43813VAC2	HAROT 2019-4 A3	1.83%	1/18/2024	15,235.51		
6/20/2022	6/20/2022	6,438.89	92348TAA2	VZOT 2020-A A1A	1.85%	7/22/2024	6,438.89		
6/20/2022	6/20/2022	4,106.07	36261RAC2	GMALT 2021-1 A3	0.26%	2/20/2024	4,106.07		
6/20/2022	6/20/2022	11,077.22	92348AAA3	VZOT 2019-C A1A	1.94%	4/22/2024	11,077.22		
6/20/2022	6/20/2022	6,798.52	362569AC9	GMALT 2020-3 A3	0.45%	8/21/2023	6,798.52		
6/21/2022	6/21/2022	9,513.65	43813RAC1	HAROT 2020-1 A3	1.61%	4/22/2024	9,513.65		
6/25/2022	6/25/2022	76.00	05591RAC8	BMWLT 2021-1 A3	0.29%	1/25/2024	76.00		
6/25/2022	6/25/2022	3,756.09	09661RAD3	BMWOT 2020-A A3	0.48%	10/25/2024	3,756.09		
Total PAYDOWNS		905,251.84					905,251.84		0.00
SELL									
4/13/2022	4/13/2022	150,000.00	3137EAEQ8	FREDDIE MAC NOTES	0.37%	4/20/2023	147,978.31		-2,164.60
4/19/2022	4/21/2022	135,000.00	06406RAM9	BANK OF NY MELLON CORP NOTES (CALLABLE)	1.85%	1/27/2023	135,362.70		-195.80

202300200

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
SELL									
4/28/2022	5/2/2022	190,000.00	14913Q3C1	CATERPILLAR FINL SERVICE NOTES	1.95%	11/18/2022	191,809.43		138.41
5/4/2022	5/6/2022	495,000.00	459058JV6	INTL BK OF RECON AND DEV NOTE	0.12%	4/20/2023	484,612.70		-9,924.93
5/4/2022	5/6/2022	660,000.00	3137EAER6	FREDDIE MAC NOTES	0.37%	5/5/2023	648,001.47		-11,913.08
6/1/2022	6/3/2022	20,000.00	24422EVH9	JOHN DEERE CAPITAL CORP CORPORATE NOTES	0.70%	7/5/2023	19,649.96		-401.82
6/1/2022	6/3/2022	705,000.00	3135G04Q3	FANNIE MAE NOTES	0.25%	5/22/2023	691,581.30		-12,788.46
6/1/2022	6/3/2022	660,000.00	3135G04Q3	FANNIE MAE NOTES	0.25%	5/22/2023	647,437.82		-12,181.95
6/2/2022	6/6/2022	110,000.00	037833DV9	APPLE INC CORPORATE NOTES	0.75%	5/11/2023	108,460.09		-1,504.57
6/2/2022	6/6/2022	110,000.00	037833DV9	APPLE INC CORPORATE NOTES	0.75%	5/11/2023	108,460.09		-1,597.20
Total SELL		3,235,000.00					3,183,353.87		-52,534.00

202300201

Important Disclosures

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- Market values that include accrued interest are derived from closing bid prices as of the last business day of the month as supplied by Refinitiv, Bloomberg, or Telerate. Where prices are not available from generally recognized sources, the securities are priced using a yield-based matrix system to arrive at an estimated market value.
- 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



Investment Performance Review For the Quarter Ended June 30, 2022

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Executive Summary

The Florida State College at Jacksonville Quasi Endowment Fund portfolio (the “Portfolio”) returned -12.99% (net of mutual fund fees) in the 2nd quarter of 2022, staying leveled to its policy benchmark return of -12.99%. Over the past year, the portfolio had a return of -14.16% outperforming its -14.29% benchmark return. Since the inception date of July 1, 2016, the portfolio returned 8.24% annually compared to its 7.54% benchmark. In dollar terms, the portfolio lost \$934,052 in return on investment over the quarter and lost \$1,031,251 over the past 12-months.

The S&P 500 Index (S&P) posted a negative return of -16.10% for the quarter as investors weighed the impact of a hawkish Fed solely focused on bringing down inflation, at the cost of growing probability of a recession. International markets, as measured by the MSCI ACWI ex-U.S. Index, outperformed their U.S. counterparts, returning -13.73% for the quarter. The U.S. bond market represented by the Bloomberg U.S. Aggregate (Aggregate) Index had another sharply negative quarter, this time with a 4.69% loss. YTD the Aggregate has lost 10.35% through June.

Economic conditions during Q2 were characterized by persistently high inflation, declining consumer sentiment, slowing economic growth and increasing recession probabilities, more aggressive Federal Reserve (Fed) monetary policy tightening, elevated volatility and risk-off sentiment in credit and equity markets. The quarter ended with inflation continuing to dominate the conversation, as annual inflation hit new 40-year highs in June. On a year-over-year (YoY) basis, total Consumer Price Index (CPI) was up 9.1%, climbing from the already dizzying rate of 8.6% in May, while core CPI, which excludes food and energy, was up 5.9% versus 6.0% in May. Global supply chains are still far from recovered, leading to continued shortages and increased prices across a broad range of industries. Currently, the portfolio is well-diversified and in line with the institution’s long-term goals and objectives.

Aggregate Asset Allocation

Florida State College at Jacksonville Quasi Endowment Fund
 PFMAM Managed Funds: Aggregate Asset Allocation as of June 30, 2022

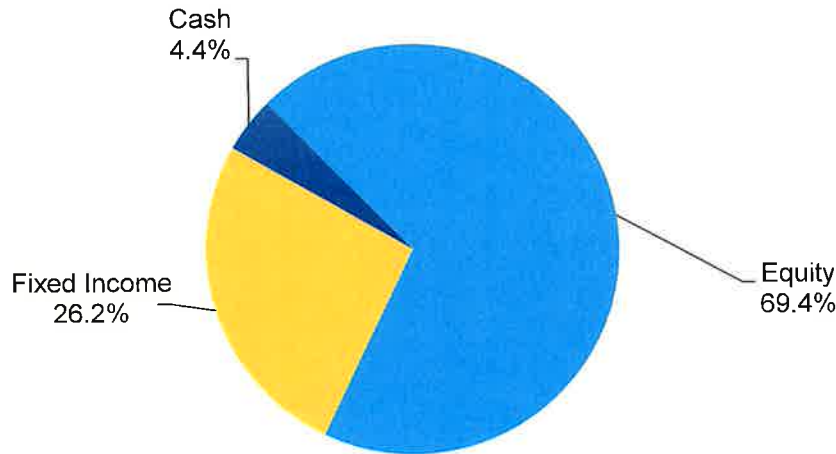
Current Asset Allocation

Asset Class	Market Value	Pct (%)
Cash	273,988	4.4%
Equity	4,341,370	69.4%
Fixed Income	1,638,624	26.2%
Total	6,253,982	100.0%

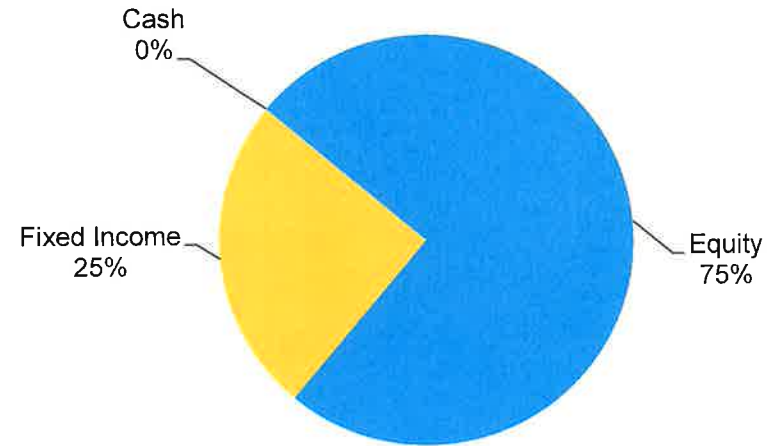
Target Asset Allocation

Asset Class	Market Value	Target (%)	Range
Cash		0%	0% - 20%
Equity	4,690,487	75%	70% - 80%
Fixed Income	1,563,496	25%	20% - 30%
Total	6,253,982	100%	

Current Asset Allocation



Target Asset Allocation



Financial Market Summary

	QTD	YTD	1 Year	3 Years	5 Years	7 Years	10 Years
DOMESTIC EQUITY							
S&P 500	-16.10%	-19.96%	-10.62%	10.60%	11.31%	11.14%	12.96%
Russell 3000 Index	-16.70%	-21.10%	-13.87%	9.77%	10.60%	10.43%	12.57%
Russell 1000 Value Index	-12.21%	-12.86%	-6.82%	6.87%	7.17%	7.69%	10.50%
Russell 1000 Growth Index	-20.92%	-28.07%	-18.77%	12.58%	14.29%	13.45%	14.80%
Russell Midcap Index	-16.85%	-21.57%	-17.30%	6.59%	7.96%	8.04%	11.29%
Russell 2500 Index	-16.98%	-21.81%	-21.00%	5.91%	7.04%	7.16%	10.49%
Russell 2000 Value Index	-15.28%	-17.31%	-16.28%	6.18%	4.89%	6.40%	9.05%
Russell 2000 Index	-17.20%	-23.43%	-25.20%	4.21%	5.17%	5.91%	9.35%
Russell 2000 Growth Index	-19.25%	-29.45%	-33.43%	1.40%	4.80%	4.96%	9.30%
INTERNATIONAL EQUITY							
MSCI EAFE (Net)	-14.51%	-19.57%	-17.77%	1.07%	2.20%	2.70%	5.40%
MSCI AC World Index (Net)	-15.66%	-20.18%	-15.75%	6.21%	7.00%	6.98%	8.76%
MSCI AC World ex-USA (Net)	-13.73%	-18.42%	-19.42%	1.35%	2.50%	2.92%	4.83%
MSCI AC World ex-USA Small Cap (Net)	-17.55%	-22.92%	-22.45%	2.94%	2.55%	3.71%	6.22%
MSCI EM (Net)	-11.45%	-17.63%	-25.28%	0.57%	2.18%	2.79%	3.06%
ALTERNATIVES							
FTSE NAREIT Equity REIT Index	-17.00%	-20.20%	-6.27%	4.00%	5.30%	6.74%	7.39%
FTSE EPRA/NAREIT Developed Index	-17.22%	-20.33%	-12.71%	-0.17%	2.90%	3.97%	5.59%
Bloomberg Commodity Index Total Return	-5.66%	18.44%	24.27%	14.34%	8.39%	2.79%	-0.82%
FIXED INCOME							
Blmbg. U.S. Aggregate	-4.69%	-10.35%	-10.29%	-0.94%	0.88%	1.42%	1.54%
Blmbg. U.S. Government/Credit	-5.03%	-11.05%	-10.85%	-0.77%	1.05%	1.63%	1.67%
Blmbg. Intermed. U.S. Government/Credit	-2.37%	-6.77%	-7.28%	-0.16%	1.13%	1.39%	1.45%
Blmbg. U.S. Treasury: 1-3 Year	-0.52%	-3.01%	-3.51%	0.18%	0.90%	0.81%	0.77%
Blmbg. U.S. Corp: High Yield	-9.83%	-14.19%	-12.81%	0.21%	2.10%	3.48%	4.47%
Credit Suisse Leveraged Loan index	-4.35%	-4.45%	-2.68%	2.03%	2.97%	3.31%	3.90%
ICE BofAML Global High Yield Constrained (USD)	-11.38%	-16.72%	-17.65%	-1.86%	0.74%	2.54%	3.77%
Blmbg. Global Aggregate ex-USD	-11.01%	-16.49%	-18.78%	-5.07%	-1.75%	-0.29%	-1.06%
JPM EMBI Global Diversified	-11.43%	-20.31%	-21.22%	-5.22%	-1.19%	1.33%	2.21%
CASH EQUIVALENT							
90 Day U.S. Treasury Bill	0.11%	0.15%	0.17%	0.63%	1.11%	0.87%	0.63%

Source: Investment Metrics. Returns are expressed as percentages. Please refer to the last page of this document for important disclosures relating to this material.

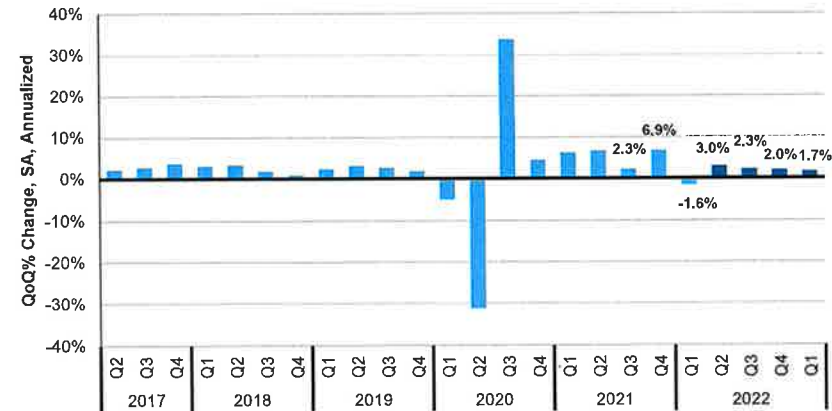
THE ECONOMY

► The quarter ended with inflation continuing to dominate the conversation, as annual inflation hit new 40-year highs in June. On a year-over-year (YoY) basis, total Consumer Price Index (CPI) was up 9.1%, climbing from the already dizzying rate of 8.6% in May, while core CPI, which excludes food and energy, was up 5.9% versus 6.0% in May. One of the main drivers propelling inflation to these highs is rising rental rates, surging by the most in 36 years at 5.8% YoY, highlighting the home affordability problem from a hot real estate market and the remnants of the rent moratoriums over the past two years. The June flash estimate for headline Euro area annual inflation also shows expectations for more record-breaking at 8.6%, as runaway energy prices continue due to the ongoing conflict. In emerging markets (EM), some countries have seen inflation spiral into double-digit territory. Sri Lanka experienced a 54.6% annual inflation rate in June, amid an economic crisis that led to a breakdown in government which saw the president flee the country.

► To fight this outsized inflation the Federal Reserve (Fed) has been maintaining an aggressive monetary policy stance, raising rates twice during the quarter. The Fed raised rates in May and June, with hikes of 50 basis points (bps) and 75 bps, respectively, making June's hike the most aggressive hike since 1994. Officials were aware of how tightening financial conditions could heighten the downside risks to economic growth. Nonetheless, combatting inflation remained the Fed's top priority, and with the quarter-end inflation coming in at record-breaking levels, we may see the size of July's hike reach as much as 100 bps. The U.S. would not be alone in large rate hikes either. In a surprise move the Bank of Canada raised its benchmark interest rate by 100 bps this July, its biggest in nearly 24 years. The Swiss National Bank also increased its benchmark rate for the first time since 2007 this July, and the European Central bank is set to raise its rates in July for the first time in more than 11 years.

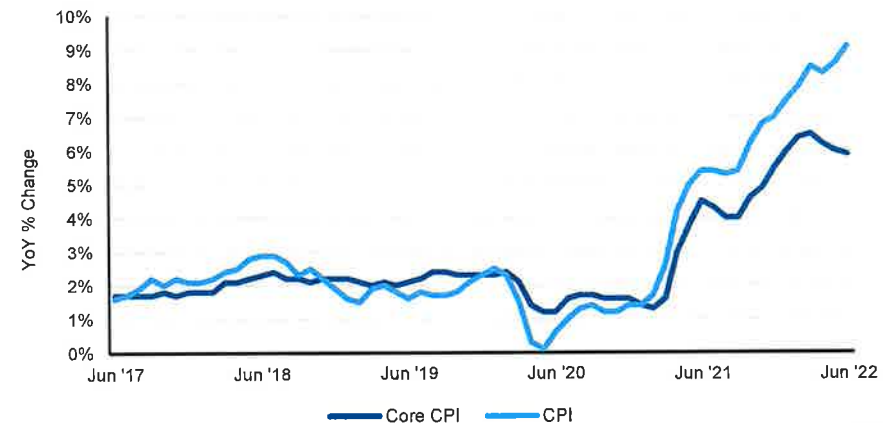
► As monetary policy continues to prioritize inflation, slowing economic growth is a growing secondary risk. Second quarter U.S. gross domestic product (GDP) growth was downwardly revised to an annual decrease of 1.6%. In comparison, the International Monetary Fund once again cut its U.S. growth forecast for 2022 from 2.9% to 2.3% and warned that avoiding a recession in the U.S. will be "increasingly challenging." In China, the lingering effects of the pandemic and related COVID-19 lockdowns are still hobbling economic growth, with second quarter GDP growth coming in at only 0.4%, missing expectations that had forecast growth at 1%.

U.S. Real GDP Growth
Seasonally Adjusted (SA)



Source: Bloomberg. Light blue bars indicate actual numbers; dark blue bars indicate forecasted estimates.

Monthly Inflation Rate



Source: Bureau of Labor Statistics.

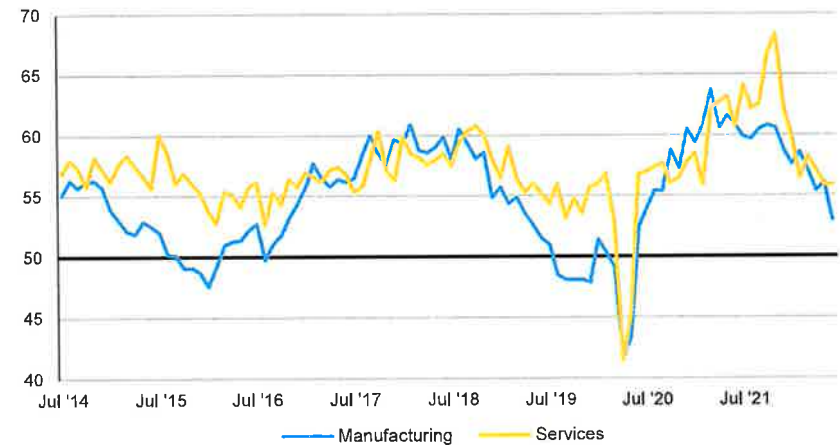
WHAT WE'RE WATCHING

► The red-hot housing market has finally begun to cool, as demand slows due to decreasing affordability. The National Association of Realtors' housing affordability index fell to near record lows of 102.5 in May, the lowest level since July 2006. This lack of affordability stems, in large part from the increase in mortgage rates, which ended the quarter with the average 30-year fixed-rate of 5.74%, more than twice the 2021 low of 2.65%, which is a byproduct of the Fed increasing rates to battle inflationary pressures. Global markets such as Canada and New Zealand have seen their real estate markets reacting to increases, with New Zealand's house prices falling 2.3% in the second quarter, the most in 13 years as the NZ Reserve Bank is expected to raise its rate to 2.5%. China's housing market has also seen a dramatic cooling, with a rapidly escalating boycott of mortgage payments as Chinese homebuyers across 22 cities are refusing to pay mortgage payments on stalled construction projects.

► As both prices and the risk of a recession continue to rise, consumer confidence continues to fall, leading to a drag on economies globally. In the U.S., consumer spending growth slowed in May, rising just 0.2%, down from 0.9% growth in April. This slowdown comes as June consumer confidence readings hit 16-month lows, decreasing to 98.7 from a downwardly-revised 103.2 reading in May. In the EU, the consumer confidence indicator decreased by 1.9 points from the previous month to -24 in June 2022, the lowest since April 2020.

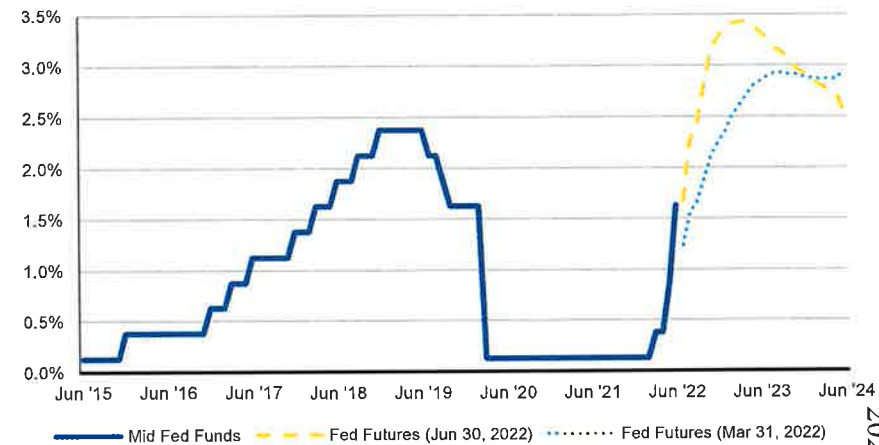
► Global supply chains are still far from recovered, leading to continued shortages and increased prices across a broad range of industries, from automakers to contrast dyes for medical imaging. China's "zero-COVID" lockdown policy led to numerous lockdowns of important manufacturing centers during the quarter and continue to pose a threat as COVID-19 numbers begin to climb once again in cities like Shanghai. The blocked shipments and closed factories caused by shutdowns are still rippling through the system and weighing on companies' bottom lines. For those manufacturers that are open, global ocean freight schedule reliability continues to pose problems with approximately 36% of cargo being delivered on time, less than half of pre-pandemic levels.

ISM Manufacturing & Services PMI



Source: Bloomberg.

Federal Funds Target Rate



Source: Bloomberg.

202300213

DOMESTIC EQUITY

▶ The S&P 500 Index (S&P) posted a negative return of -16.10% for the quarter as investors weighed the impact of a hawkish Fed solely focused on bringing down inflation, at the cost of growing probability of a recession. Year-to-date (YTD), the S&P has lost 19.96% through June.

▶ In an environment with Russia's war in Ukraine, COVID-related lockdowns in China, global supply chain issues, high gas prices, and concerns over persistently high inflation, the Consumer Confidence Index fell in June to its lowest level in over a year.

▶ Within S&P, all 11 sectors ended with negative returns for the quarter. Consumer Discretionary (-26.15%), Communication Services (-20.71%) and Information Technology (-20.24%) were the worst performing sectors, seeing continued volatility and decline from their rich valuations. Defensive sectors and Energy were the best performers over the quarter, with Consumer Staples (-4.62%), Utilities (-5.09%), Energy (-5.29%), and Healthcare (-5.91%) leading the way.

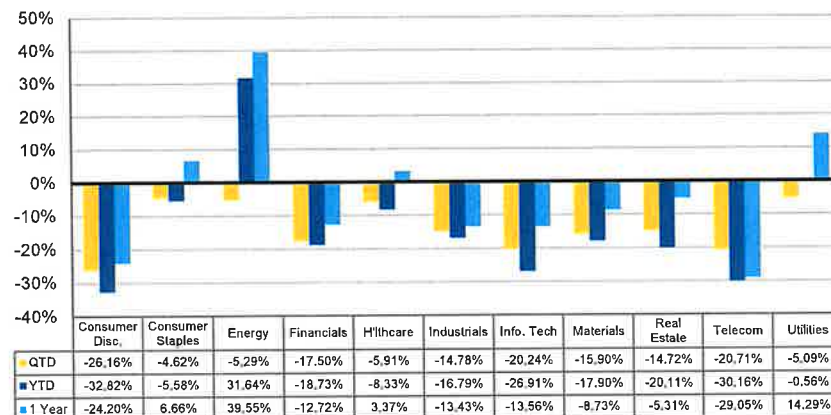
▶ Value stocks, as represented by the Russell 1000 Value Index, returned -12.21%, outperforming growth stocks, as represented by the Russell 1000 Growth Index, which returned -20.92%. Over the trailing 12 months, the value index has outperformed the growth index by 1195 bps (-6.82% vs. -18.77%).

▶ Small-caps, as represented by the Russell 2000 Index, returned -17.20% during the quarter, lagging mid- and large-caps. The Russell Mid-cap and Russell 1000 indices returned -16.85% and -16.67%, respectively.

▶ According to FactSet Earnings Insight, as of July 1, 2022, the expected earnings growth rate for S&P 500 for the quarter is 4.1%. If 4.1% is the actual growth rate for the quarter, it will mark the lowest earnings growth rate reported by the index since Q4 2020 (3.8%). Additionally, according to FactSet Earnings Insight, the Energy sector is expected to be the largest contributor to earnings growth for the S&P 500 for the second quarter. If this sector were excluded, the index would be expected to report a decline in earnings of 3.5% rather than growth in earnings of 4.1%.

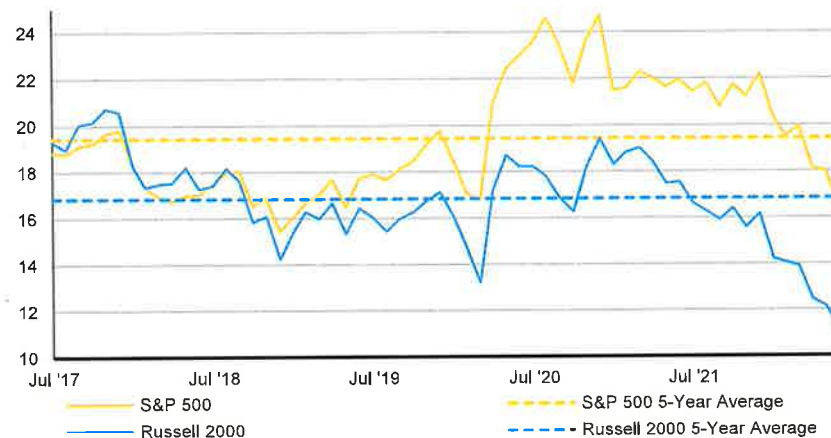
S&P 500 Index Performance by Sector

Periods Ended June 30, 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.

202300214

NON-U.S. EQUITY

► Equity markets outside of the United States, as measured by the MSCI ACWI ex-U.S. Index, outperformed their U.S. counterparts, returning -13.73% for the quarter and YTD has returned 18.42%. All 11 sectors posted negative returns for the quarter. Energy was the best-performing sector returning -4.71%, followed by Consumer Staples (-7.63%) and Consumer Discretionary (-8.41%), while Information Technology was the worst-performing sector returning -22.62%.

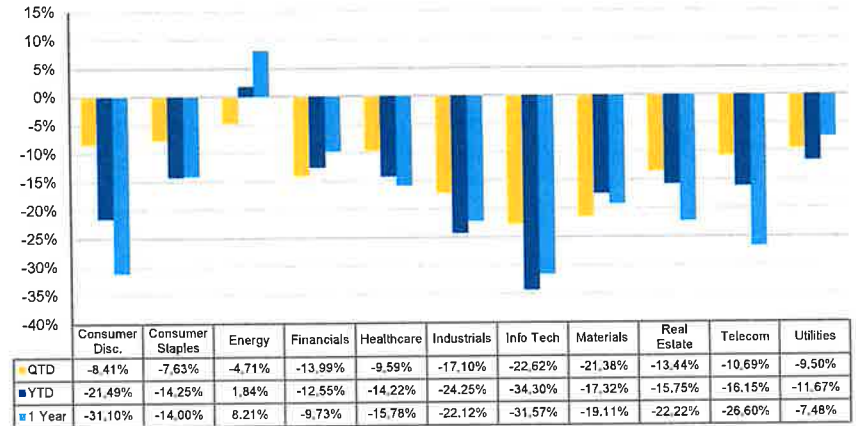
► EM, as represented by MSCI Emerging Market Index, outperformed Developed ex-U.S. Markets, represented by the MSCI EAFE Index, returning -11.45% versus -14.51% for the quarter. EM Asia (-9.34%) was the top performing region over the quarter, benefitting from China's positive return of 3.40% as the economy reopened and government support led to the recent stabilization of Chinese equities. Despite slowing growth concerns and the runup in inflation, Europe slightly outperformed the MSCI EAFE Index, returning -14.17%. Japan and Australia dragged the index down with quarterly returns of -14.60% and -18.08%, respectively.

► Geopolitical tensions, inflation pressures, the ongoing war between Russia and Ukraine, and associated sanctions remain major headwinds, offset the asset class's attractiveness given relatively cheap valuations.

► Value stocks outperformed growth stocks for the quarter across the International Equity Markets, a continuation of the trend observed towards the end of last year. MSCI AC World ex-USA Value returned -11.72% versus MSCI AC World ex-USA Growth -15.63%.

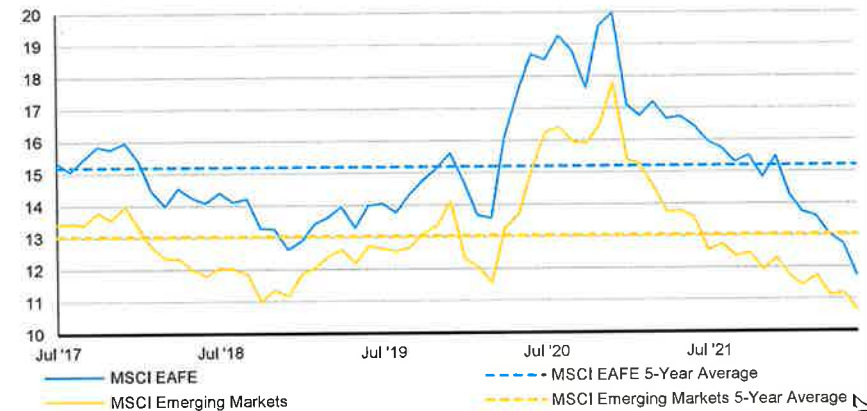
► Small-caps, as represented by MSCI ACWI ex-U.S. Small Cap Index, underperformed within the international equity markets, returning -17.55%.

MSCI ACWI ex-U.S. Sectors
Periods Ended June 30, 2022



Source: Bloomberg.

P/E Ratios of MSCI Equity Indices*



Source: Bloomberg.

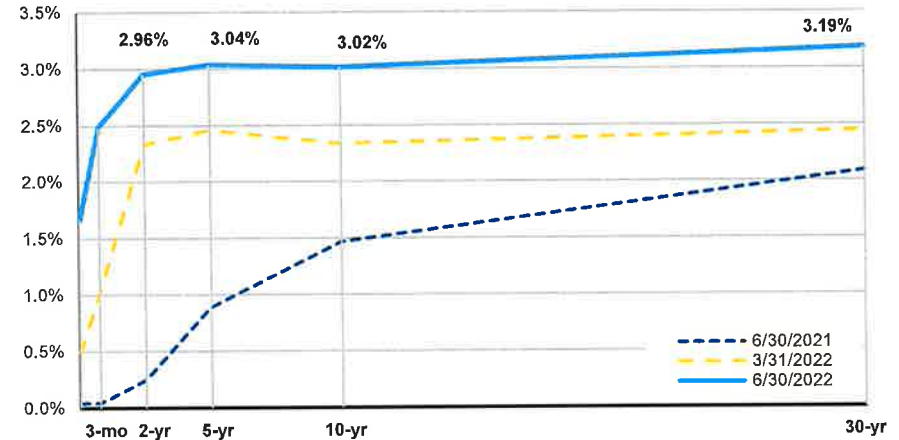
*P/E ratios are calculated based on one-year forward estimates and adjusted to include only positive earnings results for consistency.

202300215

FIXED INCOME

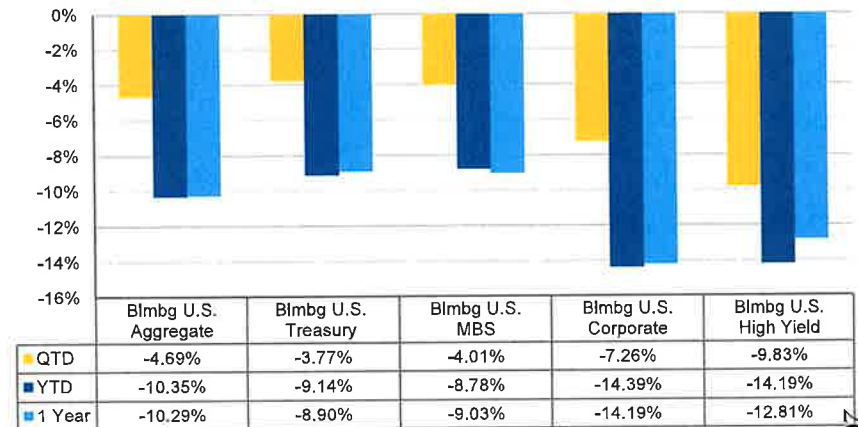
- ▶ The U.S. bond market represented by the Bloomberg U.S. Aggregate (Aggregate) Index had another sharply negative quarter, this time with a 4.69% loss. YTD the Aggregate has lost 10.35% through June.
- ▶ The treasury market sold off again this quarter as the front end of the curve continued to rise on Fed hikes. The back end also rose most of the quarter before getting more of a bid late in June. Yields on the 2- and 5-year treasuries rose about 60 bps each. Further out the curve, the 10-year was as high as 115 bps higher but settled back with a 68 bps increase for the quarter. Meanwhile, the 30-year increased, settling with a 3.19% yield. The Bloomberg U.S. Treasury Index lost 3.77% in total return for the quarter.
- ▶ Corporate credit was sharply negative as the Bloomberg U.S. Corporate Index lost 7.26%, while high yield bonds, as represented by the Bloomberg U.S. Corporate High Yield (HY) Index, sold off 9.83%. Credit spreads widened in these areas +40 and +244bps, respectively. Within HY, the lowest quality (CCC-rated) was the worst performer.
- ▶ The fixed-rate mortgage market, as measured by the Bloomberg U.S. Mortgage-Backed Securities (MBS) Index, had another weak quarter, down 4.01%. Duration extension was a factor as consumers are being priced out of a hot housing market while mortgage rates increased, indicating a cooling period. On the commercial side, the Bloomberg U.S. Agency CMBS Index fell 2.45%.
- ▶ EM USD sovereign bonds, as represented by the JP Morgan EMBI Global Diversified Index, lost 11.43% as inflation and COVID-19 continue to disturb markets. During the quarter, Asia and Middle East markets performed the strongest while Africa was the biggest detractor.

U.S. Treasury Yield Curve



Source: Bloomberg.

Returns for Fixed-Income Segments
Periods Ended June 30, 2022



Source: Bloomberg. "Blmbg BC" is Bloomberg Barclays.

202300216

ALTERNATIVES

▶ REITs, as measured by the FTSE NAREIT Equity REITs Index, fell 17.00% in the second quarter of 2022 and YTD has returned -20.20%. All major sectors posted negative returns during the second quarter. The best performers were the Diversified and Data Center sectors, which posted returns of -7.54% and -9.69%, respectively. The Office sector, which continues to have structural headwinds, fell 29.39% and was the worst performer during the quarter.

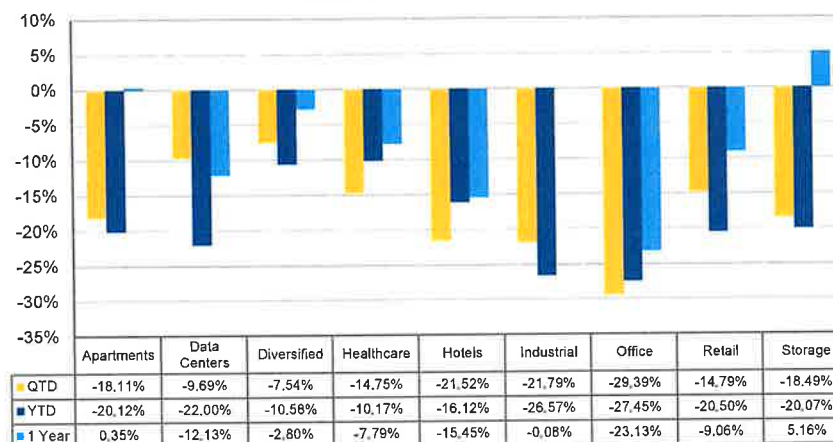
▶ Private real estate, as measured by the NCREIF Property Index, gained 5.33% in the second quarter of 2022, resulting in a 21.90% return over the last 12-month period. Industrial properties continued to be the top performing sector, with a total return of 10.96% in the second quarter, comprised of 0.84% in income return and 10.13% in appreciation return. Office properties were the worst performers, although the sector still posted a positive total return of 1.60%, comprised of 1.06% in income return and 0.54% in appreciation return.

▶ Hedge fund returns were mostly negative in the second quarter of 2022, with the HFRI Fund Weighted Composite Index returning -4.93%. During the same period, the HFRI Macro (Total) Index gained 2.14%. The HFRI Equity Hedge (Total) Index and the HFRI Fund of Funds Index returned -8.30% and -3.61%, respectively.

▶ In the second quarter of 2022, private capital fundraising was led by private equity funds, which closed on \$94.8 billion, followed by \$44.8 billion raised by real assets funds, \$28.9 billion raised by private debt funds, and \$17.5 billion raised by private real estate funds. Global private equity dry powder, which accounts for the bulk of private capital dry powder, remains near all-time highs at \$1.78 trillion as of February 2022. According to Cambridge Associates, U.S. private equity generated a return of 23.55% for the five years ended Q4 2021. According to Cliffwater Direct Lending Index, U.S. middle market loans, a proxy for private debt, generated a return of 8.63% for the five years ended Q1 2022.

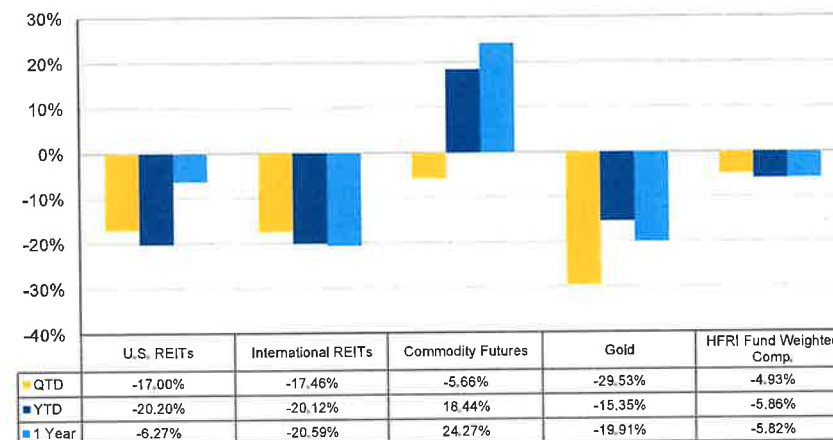
▶ Commodity futures, represented by the Bloomberg Commodity Total Return Index, fell 5.66% in the second quarter of 2022. The U.S. Dollar Index (DXY) gained 6.48% over the same period. Gold spot price finished the quarter at \$1,807.27 per ounce, a 6.72% decline over the period. The West Texas Intermediate (WTI) Crude Oil spot price increased 5.47% from \$100.28 to \$105.76 per barrel during the second quarter of 2022.

FTSE NAREIT Sectors
Periods Ended June 30, 2022



Source: Bloomberg.

Returns for Alternative Assets
Periods Ended June 30, 2022



Sources: Bloomberg and Hedge Fund Research, Inc.

202300217

Investment Strategy Overview

Asset Class	Our Q3 2022 Investment Outlook	Comments
U.S. Equities		<ul style="list-style-type: none"> Elevated inflation, tightening Fed and slowing economic data point to increased uncertainty leading us to underweight equities. Pressure on corporate profit margin is a risk if companies cannot pass along higher input material and labor costs. We are closely watching earnings expectations for sustained deterioration. Valuations for small- and mid-caps look relatively attractive supported by earnings growth and domestically oriented revenue exposure.
Large-Caps		
Mid-Caps		
Small-Caps		
Non-U.S. Equities		<ul style="list-style-type: none"> International equities continue to trade at a discount to U.S. equities, but concerns over the outlook for European economies amidst higher inflation and low rates point to possible stagflation. EM equities ex-China trade at a discount to both developed markets and long-term averages and are a possible opportunity as visibility improves. International small caps provide exposure to local revenue streams and add value over the long-term but have higher exposure to negative earnings over the short-term.
Developed Markets		
Emerging Markets		
International Small-Caps		
Fixed Income		<ul style="list-style-type: none"> High inflation and slowing economic growth weigh on the Fed rate hike path, leading to higher uncertainty for interest rates in the U.S. Corporate spreads have widened slightly but credit markets remain attractive relative to interest rate sensitive fixed income 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.
Long-Duration, Interest Rate-Sensitive Sectors		
Credit-Sensitive Sectors		
Alternatives		<ul style="list-style-type: none"> Reasonable valuations and income potential that acts as inflation-hedge are positives for real estate but economic slowdown is a negative. Private equity and debt strategies can complement multi-asset class portfolios by providing access to attractive opportunities during periods of disruption but will be impacted by rising rates and any distress in credit markets. Commodity prices are supported by supply disruptions due to the war between Russia and Ukraine.
Real Estate		
Private Equity		
Private Debt		
Commodities		

● Current outlook ○ Outlook one quarter ago



202300218

Factors to Consider Over the Next 6-12 Months

<p>Monetary Policy:</p> <ul style="list-style-type: none"> The Fed is expected to be more aggressive in raising rates than anticipated, due to higher inflation, while also reducing the balance sheet. Uncertainty around the rate hike path is weighing on risk assets. Globally, inflation continues to drive most central banks towards hiking rates. 	<p>Economic Growth:</p> <ul style="list-style-type: none"> Risk of recession in the next 12-18 months is rising as inflation remains elevated impacting growth expectations globally. Strong consumer and corporate balance sheets along with tight labor markets are positive for growth while tighter monetary policy impedes continued growth. 	<p>Inflation:</p> <ul style="list-style-type: none"> High current inflation remains a concern. While we expect inflation to moderate over the next few months, the risk is that inflation becomes embedded in the economy. Overly aggressive monetary policy driven by inflation remains a risk to the economy and asset prices.
<p>COVID-19 Containment:</p> <ul style="list-style-type: none"> Pockets of vulnerability remain as new strains spread but we believe we are transitioning from pandemic to endemic. China's COVID zero policy has global supply chain ramifications and needs to be closely watched. 	<p>Consumer Spending (U.S):</p> <ul style="list-style-type: none"> Consumer sentiment is at all-time low. Consumer balance sheets are still healthy but the saving rate is falling, as is personal consumption growth. 	<p>Labor Markets:</p> <ul style="list-style-type: none"> Labor markets remain relatively strong but softening. Labor force participation rate is expected to go up as higher inflation weighs on consumers' real disposable income.
<p>Corporate Fundamentals:</p> <ul style="list-style-type: none"> Earnings growth expectations have not drastically deteriorated yet, but the impact of rising input costs and higher inflation could erode profit margins. 	<p>Valuations:</p> <ul style="list-style-type: none"> Equities look attractive across the board after the recent sell-off but elevated downside risks lead to a cautious approach. Credit markets look attractive after recent spread widening especially as corporate fundamentals still look strong. 	<p>Political Risks:</p> <ul style="list-style-type: none"> The war in Ukraine has increased political risk. We expect globalization to continue to slow which further adds to global political risk. In the near-term, the threat of continued war with some spillover effects is negative to risk assets.

● Current outlook ○ Outlook one quarter ago

Stance Unfavorable to Risk Assets



Stance Favorable to Risk Assets

202300219

Plan Performance Review

Asset Allocation & Performance

	Allocation		Performance(%)						
	Market Value (\$)	%	1 Quarter	Year To Date	1 Year	3 Years	5 Years	Since Inception	Inception Date
Total Fund	6,253,982	100.00	-12.99	-18.37	-14.16	6.69	7.37	8.24	07/01/2016
Blended Benchmark			-12.99	-17.73	-14.29	5.15	6.28	7.54	07/01/2016
Domestic Equity	3,071,666	49.12							
PFM Multi-Manager Domestic Equity Fund	2,802,129	44.81	-16.33	-20.67	-13.26	9.70	N/A	8.33	10/01/2020
<i>Russell 3000 Index</i>			-16.70	-21.10	-13.87	9.77	10.60	7.62	10/01/2020
Vanguard Total Stock Market ETF - 59.7%			-16.85	-21.38	-14.24	9.62	10.52	7.42	10/01/2020
<i>Russell 3000 Index</i>			-16.70	-21.10	-13.87	9.77	10.60	7.62	10/01/2020
Vaughan Nelson Select - 12.0% (^)			-15.39	-17.42	-2.76	15.02	N/A	16.36	10/01/2020
Nuance All Cap Value - 11.2% (^)			-10.18	-9.20	-5.83	8.73	N/A	12.49	10/01/2020
<i>Russell 3000 Index</i>			-16.70	-21.10	-13.87	9.77	10.60	7.62	10/01/2020
Aristotle Atlantic Core Equity - 7.5%(^)			-17.22	-22.87	N/A	N/A	N/A	-20.53	11/01/2021
<i>Russell 3000 Index</i>			-16.70	-21.10	-13.87	9.77	10.60	-19.24	11/01/2021
Champlain Mid Cap Core - 4.5% (^)			-19.27	-27.90	-20.68	7.92	N/A	4.23	10/01/2020
<i>S&P MidCap 400</i>			-15.42	-19.54	-14.64	6.87	7.02	13.52	10/01/2020
Jacobs Levy Small Cap - 4.6% (^)			-13.94	-17.64	-11.44	13.27	N/A	28.92	10/01/2020
<i>S&P SmallCap 600</i>			-14.11	-18.94	-16.81	7.30	7.20	18.70	10/01/2020
Cohen & Steers Inst Realty Shares	136,834	2.19	-13.41	-18.56	-4.56	7.45	8.28	5.46	04/01/2021
Principal RE Securities Inst Fund	132,703	2.12	-15.71	-20.08	-6.98	5.36	7.30	3.43	04/01/2021
<i>MSCI US REIT Index</i>			-16.95	-20.32	-6.41	4.03	5.30	3.83	04/01/2021
International Equity	1,269,704	20.30							
PFM Multi-Manager International Equity Fund	1,269,704	20.30	-14.08	-22.57	-22.47	0.80	N/A	-0.40	10/01/2020
<i>MSCI AC World ex USA (Net)</i>			-13.73	-18.42	-19.42	1.35	2.50	1.66	10/01/2020
iShares Core MSCI Total Int'l Stock ETF - 40.3%			-13.17	-18.64	-19.54	1.74	2.70	1.98	10/01/2020
<i>MSCI AC World ex USA (Net)</i>			-13.73	-18.42	-19.42	1.35	2.50	1.66	10/01/2020
WCM Focused Growth International - 7.8% (^)			-17.49	-30.90	-26.38	N/A	N/A	-2.13	10/01/2020
<i>MSCI AC World ex USA (Net)</i>			-13.73	-18.42	-19.42	1.35	2.50	1.66	10/01/2020
Ninety One Int'l Dynamic Equity - 13.0% (^)			-13.37	-22.37	N/A	N/A	N/A	-19.31	12/01/2021
<i>MSCI AC World ex USA (Net)</i>			-13.73	-18.42	-19.42	1.35	2.50	4.65	02/01/1994

Returns are net of mutual fund fees and are expressed as percentages.

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202300221

Asset Allocation & Performance

	Allocation		Performance(%)						
	Market Value (\$)	%	1 Quarter	Year To Date	1 Year	3 Years	5 Years	Since Inception	Inception Date
Acadian Non-U.S. Equity - 13.3% (^)			-13.81	-18.25	-16.49	N/A	N/A	3.98	10/01/2020
MSCI EAFE (net)			-14.51	-19.57	-17.77	1.07	2.20	2.18	10/01/2020
Aristotle International Equity - 13.1% (^)			-15.06	-23.79	-16.84	4.90	N/A	9.81	10/01/2020
MSCI EAFE (net)			-14.51	-19.57	-17.77	1.07	2.20	2.18	10/01/2020
Kayne Anderson International Small Cap - 1.0% (^)			-17.59	-31.08	-29.39	N/A	N/A	-25.12	05/01/2021
MSCI AC World ex USA Small Cap (Net)			-17.55	-22.92	-22.45	2.94	2.55	-18.42	05/01/2021
Schroders Global Emerging Markets - 11.0% (^)			-13.31	-20.50	-28.44	N/A	N/A	-2.90	10/01/2020
MSCI EM (net)			-11.45	-17.63	-25.28	0.57	2.18	-2.25	10/01/2020
Fixed Income	1,638,624	26.20							
PFM Multi-Manager Fixed-Income Fund	1,237,800	19.79	-5.81	-11.12	-11.14	-0.83	N/A	-5.93	10/01/2020
Blmbg. U.S. Aggregate			-4.69	-10.35	-10.29	-0.94	0.88	-6.53	10/01/2020
PGIM Core Fixed - 30.9% (^)			-5.44	-11.40	-11.17	-0.56	N/A	-6.42	10/01/2020
TIAA Core Fixed - 33.6% (^)			-5.40	-11.01	-10.90	-0.22	N/A	-6.05	10/01/2020
Blmbg. U.S. Aggregate			-4.69	-10.35	-10.29	-0.94	0.88	-6.53	10/01/2020
iShares Core U.S. Aggregate Bond ETF - 0.7%			-4.67	-10.26	-10.29	-0.98	0.83	-8.08	05/01/2021
Blmbg. U.S. Aggregate			-4.69	-10.35	-10.29	-0.94	0.88	-8.08	05/01/2021
iShares MBS ETF - 7.7%			-3.92	-8.73	-9.07	-1.48	0.29	N/A	07/01/2022
Blmbg. U.S. Mortgage Backed Securities			-4.01	-8.78	-9.03	-1.44	0.36	N/A	07/01/2022
PineBridge IG Credit - 4.2% (^)			-7.12	-13.97	-13.77	1.06	N/A	-6.26	10/01/2020
Blmbg. U.S. Credit Index			-6.90	-13.81	-13.64	-1.00	1.24	-7.26	10/01/2020
Brown Bros. Harriman Structured - 9.8% (^)			-1.87	-3.86	-2.95	1.34	N/A	0.28	10/01/2020
ICE BofAML Asset-Bckd Fxd & Flting Rate AA-BBB Idx			-2.08	-5.45	-5.51	0.40	1.80	-1.23	10/01/2020
SPDR Blackstone Senior Loan ETF - 7.3%			-5.79	-6.42	-5.46	1.51	2.32	-6.53	02/01/2022
Credit Suisse Leveraged Loan Index			-4.35	-4.45	-2.68	2.03	2.97	-4.79	02/01/2022
Brandywine Global High Yield - 2.9%			-9.51	-13.23	-11.95	2.93	4.76	-1.40	10/01/2020
Blmbg. Ba to B U.S. High Yield			-9.40	-13.90	-12.43	0.49	2.35	-2.69	10/01/2020
MainStay MacKay High Yield Corp Bond Fund - 2.9%			-7.93	-10.88	-9.73	0.98	2.57	-8.05	06/01/2021
ICE BofAML High Yield Master II			-9.99	-14.05	-12.69	-0.05	1.95	-10.66	06/01/2021

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202300222

Asset Allocation & Performance

	Allocation		Performance(%)						
	Market Value (\$)	%	1 Quarter	Year To Date	1 Year	3 Years	5 Years	Since Inception	Inception Date
Invesco Opt Yield Diversified Commodity	166,112	2.66	2.19	28.48	38.32	19.65	13.40	2.19	04/01/2022
<i>Bloomberg Commodity Index Total Return</i>			-5.66	18.44	24.27	14.34	8.39	-5.66	04/01/2022
PIMCO Commodity Real Return Strategy	164,742	2.63	-7.56	14.95	22.96	16.88	10.25	14.64	10/01/2021
<i>Bloomberg Commodity Index Total Return</i>			-5.66	18.44	24.27	14.34	8.39	16.59	10/01/2021
iShares Preferred and Income Securities ETF	69,969	1.12	-8.75	-15.08	-12.81	1.06	1.67	-12.84	10/01/2021
<i>ICE Exchange-Listed Preferred & Hybrid Secs</i>			-8.56	-14.88	-12.36	1.75	N/A	-12.56	10/01/2021
Cash Equivalents	273,988	4.38							
Goldman Sachs FS Government Fund	273,988	4.38	0.12	0.13	0.15	0.45	0.88	0.72	12/01/2018

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Comparative Performance

	2021	2020	2019	2018	2017
Total Fund	16.48	18.24	23.80	-6.00	18.52
<i>Blended Benchmark</i>	13.80	15.47	22.90	-6.13	18.03
Domestic Equity					
PFM Multi-Manager Domestic Equity Fund	26.28	20.05	29.70	N/A	N/A
<i>Russell 3000 Index</i>	25.66	20.89	31.02	-5.24	21.13
Vanguard Total Stock Market ETF - 59.7%	25.72	20.95	30.80	-5.13	21.16
<i>Russell 3000 Index</i>	25.66	20.89	31.02	-5.24	21.13
Vaughan Nelson Select - 12.0% (^)	41.05	20.01	29.17	N/A	N/A
Nuance All Cap Value - 11.2% (^)	15.15	9.69	31.33	N/A	N/A
Aristotle Atlantic Core Equity - 7.5%(^)	N/A	N/A	N/A	N/A	N/A
<i>Russell 3000 Index</i>	25.66	20.89	31.02	-5.24	21.13
Champlain Mid Cap Core - 4.5% (^)	25.95	30.51	27.82	N/A	N/A
<i>S&P MidCap 400</i>	24.76	13.66	26.20	-11.08	16.24
Jacobs Levy Small Cap - 4.6% (^)	39.61	18.81	N/A	N/A	N/A
<i>S&P SmallCap 600</i>	26.82	11.29	22.78	-8.48	13.23
Cohen & Steers Inst Realty Shares	42.47	-2.57	33.01	-3.99	7.45
Principal RE Securities Inst Fund	39.64	-3.23	31.13	-4.31	9.03
<i>MSCI US REIT Index</i>	43.06	-7.57	25.84	-4.57	5.07
International Equity					
PFM Multi-Manager International Equity Fund	9.38	13.74	21.23	N/A	N/A
<i>MSCI AC World ex USA (Net)</i>	7.82	10.65	21.51	-14.20	27.19
iShares Core MSCI Total Int'l Stock ETF - 40.3%	8.52	11.14	21.85	-14.55	28.08
WCM Focused Growth International - 7.8% (^)	18.78	32.21	N/A	N/A	N/A
Ninety One Int'l Dynamic Equity - 13.0% (^)	N/A	N/A	N/A	N/A	N/A
<i>MSCI AC World ex USA (Net)</i>	7.82	10.65	21.51	-14.20	27.19
Acadian Non-U.S. Equity - 13.3% (^)	14.31	11.10	N/A	N/A	N/A
Aristotle International Equity - 13.1% (^)	29.24	10.14	25.45	N/A	N/A
<i>MSCI EAFE (net)</i>	11.26	7.82	22.01	-13.79	25.03
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>	12.93	14.24	22.42	-18.20	31.65
Schroders Global Emerging Markets - 11.0% (^)	-3.38	27.26	N/A	N/A	N/A
<i>MSCI EM (net)</i>	-2.54	18.31	18.44	-14.58	37.28

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Comparative Performance

	2021	2020	2019	2018	2017
Fixed Income					
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 - 30.9% (^)	-0.98	9.01	9.65	N/A	N/A
TIAA Core Fixed - 33.6% (^)	-0.91	9.44	9.59	N/A	N/A
iShares Core U.S. Aggregate Bond ETF - 0.7%	-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
iShares MBS ETF - 7.7%	-1.27	4.03	6.27	0.81	2.37
<i>Blmbg. U.S. Mortgage Backed Securities</i>	-1.04	3.87	6.35	0.99	2.47
PineBridge IG Credit - 4.2% (^)	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 - 9.8% (^)	3.01	3.42	5.07	N/A	N/A
<i>ICE BofAML Asset-Bckd Fxd & Flting Rate AA-BBB Idx</i>	1.75	3.94	4.31	3.16	4.53
SPDR Blackstone Senior Loan ETF - 7.3%	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 - 2.9%	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 - 2.9%	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
Invesco Opt Yield Diversified Commodity	41.88	-7.89	11.62	-13.20	5.29
PIMCO Commodity Real Return Strategy	33.48	0.82	12.27	-13.77	2.70
<i>Bloomberg Commodity Index Total Return</i>	27.11	-3.12	7.69	-11.25	1.70
iShares Preferred and Income Securities ETF	7.09	7.94	15.62	-4.77	8.33
<i>ICE Exchange-Listed Preferred & Hybrid Secs</i>	7.75	8.58	18.45	N/A	N/A
Cash Equivalents					
Goldman Sachs FS Government Fund	0.03	0.30	1.97	1.59	0.62

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Account Reconciliation

QTR

	Market Value As of 04/01/2022	Net Flows	Return On Investment	Market Value As of 06/30/2022
Total Fund	7,188,034	-	(934,052)	6,253,982

YTD

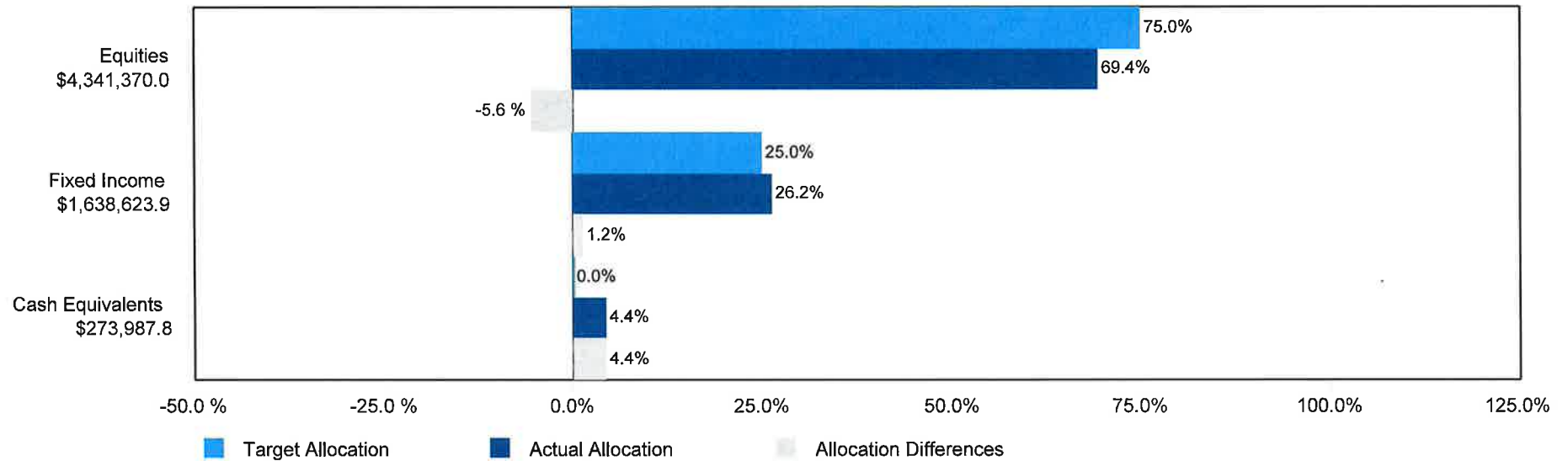
	Market Value As of 01/01/2022	Net Flows	Return On Investment	Market Value As of 06/30/2022
Total Fund	7,661,574	-	(1,407,593)	6,253,982

1 Year

	Market Value As of 07/01/2021	Net Flows	Return On Investment	Market Value As of 06/30/2022
Total Fund	7,285,233	-	(1,031,251)	6,253,982

Asset Allocation Summary

	Asset Allocation (%)	Target Allocation (%)	Minimum Allocation (%)	Maximum Allocation (%)	Differences (%)
Total Fund	100.0	100.0	N/A	N/A	0.0
Equities	69.4	75.0	70.0	80.0	-5.6
Fixed Income	26.2	25.0	20.0	30.0	1.2
Cash Equivalents	4.4	0.0	0.0	10.0	4.4



Historical Hybrid Composition - Blended Benchmark

Allocation Mandate	Weight (%)
Jul-2016	
Russell 3000 Index	49.0
MSCI AC World ex USA (Net)	26.0
Blmbg. U.S. Aggregate	25.0

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