

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

AGENDA ITEM NO. A – 1.

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

with the exception of:

Item ____, Title _____, page(s) _____

Item ____, Title _____, page(s) _____

Item ____, Title _____, page(s) _____

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Item ____, Title _____, page(s) _____

which have been removed from the Consent Agenda for individual consideration.

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

AGENDA ITEM NO. A – 2.

Subject:	Administration: Annual Salary Index
Meeting Date:	June 11, 2019

RECOMMENDATION: It is recommended that the District Board of Trustees approve the 2019-20 Salary Index as part of the Pay Plan.

BACKGROUND: Pursuant to 6Hx7-3.3 of the Rules of the Board of Trustees, the administration is to develop for Board approval an annual salary index as part of the College Pay Plan.

RATIONALE: The Salary Index establishes the minimum and maximum salary for each job description.

FISCAL NOTES: The item has no economic impact.

2019-20 SALARY INDEXES**A&P Positions**

PG	MIN	HRLY	MAX
16	\$40,512.00	\$20.26	\$74,328.00
17	\$43,008.00	\$21.50	\$77,328.00
18	\$45,672.00	\$22.84	\$82,080.00
19	\$48,480.00	\$24.24	\$87,144.00
20	\$50,952.00	\$25.48	\$91,608.00
21	\$53,544.00	\$26.77	\$96,192.00
22	\$56,256.00	\$28.13	\$100,104.00
23	\$59,088.00	\$29.54	\$105,168.00
24	\$62,184.00	\$31.09	\$110,616.00
25	\$65,976.00	\$32.99	\$116,208.00
26	\$69,336.00	\$34.67	\$123,360.00
27	\$73,584.00	\$36.79	\$130,968.00
28	\$77,328.00	\$38.66	\$137,616.00
29	\$81,264.00	\$40.63	None

Career Positions

PG	MIN	HRLY	MAX
1	\$18,096.00	\$9.05	\$32,640.00
2	\$19,152.00	\$9.58	\$34,536.00
3	\$20,280.00	\$10.14	\$36,672.00
4	\$21,504.00	\$10.75	\$38,808.00
5	\$22,560.00	\$11.28	\$40,800.00
6	\$23,712.00	\$11.86	\$42,816.00
7	\$24,864.00	\$12.43	\$45,000.00
8	\$26,352.00	\$13.18	\$47,688.00
9	\$28,200.00	\$14.10	\$51,072.00
9C	\$29,270.00	\$14.64	\$52,686.00
10	\$29,904.00	\$14.95	\$54,216.00
11	\$31,320.00	\$15.66	\$56,904.00
12	\$32,880.00	\$16.44	\$59,712.00
13	\$34,896.00	\$17.45	\$63,408.00
14	\$36,672.00	\$18.34	\$66,576.00
15	\$38,808.00	\$19.40	\$70,632.00
16	\$41,160.00	\$20.58	\$74,952.00
17	\$43,656.00	\$21.83	\$77,952.00
18	\$46,320.00	\$23.16	\$82,704.00
19	\$49,128.00	\$24.56	\$87,744.00
20	\$51,600.00	\$25.80	\$92,160.00

Florida State College at Jacksonville
District Board of Trustees

AGENDA ITEM NO. A – 3.

Subject:	Human Resources: Collective Bargaining Agreement (Full-Time Faculty)
Meeting Date:	June 11, 2019

RECOMMENDATION: It is recommended that the District Board of Trustees approve the specified successor articles of the Collective Bargaining Agreement (CBA) between the College and the United Faculty of Florida – Florida State College at Jacksonville (“Union”) as ratified by the faculty on May 28, 2019.

BACKGROUND: The current CBA will expire August 15, 2019. In lieu of negotiating the full CBA at this time, the College and the Union met to negotiate specified articles: Article 23 – Benefits, Article 26 – Workload, Article 27 – Compensation, and Article 28 – Term of Agreement. Formal negotiations commenced November 2, 2018 and tentative agreement was reached May 7, 2019.

RATIONALE: Approval of the specified articles will provide a continuation of benefits as well as compensation increases reflecting the College’s commitment to its faculty. The term extension of the CBA will allow for participant training on an interest based bargaining (IBB) approach in which the parties collaborate to find a "win-win" solution during negotiations.

FISCAL NOTES: The estimated cost for the implementation of the recommended articles is approximately \$408,941.34 for 2018-19 and \$1,720,548 for 2019-20. These costs are comprehended in the College’s annual operating budget.

ARTICLE 23: EMPLOYEE BENEFITS

The College will provide an array of benefits to faculty members within the limitations of the approved benefits program that is provided to all College employees. The benefits provided to faculty will be a part of the faculty member's annual total compensation.

In order to determine what benefits will be most beneficial to college employees, the established Employee Benefits Advisory Committee (EBAC) shall meet regularly to review existing employee benefits and premiums and recommend benefit changes, deletions, or enhancements to existing benefits.

The EBAC will use the principles of Interest-Based Approach to ensure a fully participative and fair evaluation of all benefit options. Prior to entering a new contract for health insurance plans and benefits, a thorough evaluation process will be conducted, to include a formalized bid process, a written recommendation and evaluation from the EBAC to the Chief Human Resource Officer (CHRO) identifying the committee's preferred plan, and (if the recommendation of the EBAC is not accepted) a written justification and fiscal analysis which will be provided to the EBAC by the CHRO before a final contract for health insurance is executed.

Article 23: Employee Benefits is subject to an annual re-opener.

The Union will appoint two (2) representatives to serve a two-year term. The term will begin on July 1 and will be staggered so that one (1) member will have his or her term expire each year. The Union may reappoint an existing EBAC representative when his or her term expires, at the Union's discretion.

Current benefits include the following:

Medical Insurance
Dental Insurance
Vision Insurance

Life Insurance
Long-term Disability Insurance
Employee Assistance Plan

ARTICLE 26: WORKLOAD

This entire article expires at the end of the 2018-19 academic year.

Definition of Workload

The workload for teaching faculty will be calculated in terms of “workload units” (WLU) associated with each course in the College’s curriculum inventory and non-teaching work hours assigned per week. The workload unit value for each course assignment shall be as referenced in the master course outline developed through the College’s curriculum committee process.

The workload for non-teaching faculty shall be expressed in terms of work hours per week.

A committee, with equal representation from the Union and the Administration, shall be jointly established to explore options, determine fiscal impacts, and develop non-binding recommendations associated with potential changes to the definition and calculation of workload for the purpose of achieving equity among faculty, for consideration the next time the parties meet. The committee will provide a report to the Union and the Administration no later than January 31, 2017.

Definitions:

- **Course Release:** one course release is defined as the equivalent of 3.0 to 5.5 workload units.
- **Home Campus:** the campus/center where the faculty member was originally hired to serve or to which the faculty member was subsequently transferred.
- **Office Hours:** scheduled opportunities for interaction outside of the classroom between faculty members and students. Office hours can be held in any of the following manners: at various campus locations; in the faculty member’s office; in conference with students; in club settings or other student activities; in the library; through electronic communication; or any other way that best meets student needs as determined by the faculty member in consultation with the supervising administrator.
- **Reassigned (Release) Time:** can be offered in any amount of workload units or designated as a course release.
- **Semester:** designated as Fall, Spring, and Summer
- **Term:** any subset of the semester or academic year, generally broken into 16, 12, 8, and 4 weeks.

Base Workload

Full-time faculty shall be assigned a base teaching load of 30 workload units (WLUs). The base teaching load shall be comprised of two (2) ~~terms~~ semesters: fall, spring and/or summer. Full-time College faculty shall be assigned 180 days of service to include ten (10) official College holidays. Appropriate administrators will collaborate with faculty members to ensure each faculty member is assigned a workload that best meets student and institutional needs. In cases where faculty are in an overload or underload situation, banking procedures may be followed. Cumulative WLU totals of 29.5 to 29.9 will be rounded up to 30 WLUs.

Section I – Workload Variations

A. Teaching Faculty (180 days and 40 hours per week)

Full-time teaching faculty shall work a standard forty (40) hours per week on College activities. Thirty (30) hours shall be scheduled and the remaining hours will be used for College related professional activities as listed in Section III of this article.

Each teaching faculty member shall schedule thirty (30) hours which includes classroom contact hours, posted office hours available, and instructional support time.

Ten (10) office hours will be scheduled by the faculty member and approved by the supervising administrator to best meet the needs of the students. For faculty whose workload consists of more than twenty (20) classroom contact hours per semester office hours will be equal to 30 minus the classroom contact hours. Half of scheduled office hours may be held in a virtual/electronic format or at an off-campus location. Office hours may be rescheduled as needed. When feasible, notices and/or electronic communication with students and the appropriate administrator's office will be posted in advance indicating alternate times that the faculty member will be available.

Professional activities in which faculty participate during the remaining hours will be determined during conferences with the appropriate administrator and evaluated annually. Reassigned time may be initiated by an Executive Chair/Campus President, granted at the discretion of the administrator or approved by the Provost/Vice President of Academic Affairs in collaboration with an Executive Chair/Campus President. It shall be the responsibility of the supervising administrator to plan a full load for all full-time faculty within the two (2) required ~~terms~~ semesters. Priority will be given to full-time faculty for load.

For Adult Ed/ESOL classes, scheduling will be reasonably constructed so that faculty are not required to teach more than four (4) consecutive hours without a break unless jointly approved by the faculty member and supervising administrator.

It is recognized that in order to build an efficient class schedule that best supports maximizing enrollment, student success, and completion, the input of faculty working collaboratively with administrators is integral to the schedule building process. The draft base load schedule per semester shall be made available to faculty for review and feedback as soon as it is available during the ~~term~~ semester prior to implementation/registration and prior to encoding. Upon review, faculty members and/or discipline teams may submit requests for revisions and additions for consideration by the supervising administrator or administrators. Appropriately credentialed fulltime faculty shall be given preference over adjuncts in the selection of available courses, regardless of modality for their base load and any approved overloads. Faculty members teaching online courses are required to complete an approved training or demonstrate proficiency in the referenced modality, prior to teaching. By August 15, 2017, faculty members teaching hybrid courses will be required to complete an approved training or demonstrate proficiency in the referenced modality.

B. Librarians (180 days and 40 hours per week)

Full-time librarians shall work a standard 40 hours per week on college activities. Thirty-five (35) hours shall be scheduled except during peak times to ensure that student needs are met. Professional activities in which faculty participate during the remaining hours will be determined during conferences with the appropriate administrator and evaluated annually. Work schedule conferences shall be held with the appropriate supervisor during the spring semester of each year and assignments made. Annual schedules shall be developed by the librarian in collaboration with and approved by the appropriate administrator to ensure that adequate coverage is provided to meet student needs. Additional weeks may be assigned based upon institutional needs as provided below. Librarians may teach classes when approved. The supervising administrator may grant up to five (5) hours of reassigned time to librarians for special projects. (Librarians on a 220-day contract as of March 1, 2003 may elect to stay on a 220-day contract or may accept a contract with fewer days by mutual agreement with the appropriate supervisor, to a minimum of 180.)

C. Counselors (180 days and 40 hours per week)

Full-time counselors shall work a standard 40 hours per week on college activities. Thirty-five (35) hours shall be scheduled except during peak times to ensure that student needs are met. Professional activities in which faculty participate during the remaining hours will be determined during conferences with the appropriate administrator and evaluated annually. Work schedule conferences shall be held with the appropriate supervisor during the spring semester of each year and assignments made. Annual schedules shall be developed by the counselor in collaboration with and approved by the appropriate administrator to ensure that adequate coverage is provided to meet student needs. Additional weeks may be assigned based upon institutional needs as provided below. Counselors may teach classes when approved. The supervising administrator may grant up to five (5) hours of reassigned time to counselors for special projects. (Counselors on a 220-day contract as of March 1, 2003 may elect to stay on a 220-day contract or may accept a contract with fewer days by mutual agreement with the appropriate supervisor, to a minimum of 180.)

D. Special Contract Option

An extra teaching ~~term~~ semester may be offered to teaching faculty in designated programs at a flat rate as approved in the contract. The base load for an extra ~~term~~ semester will be 15 WLUs.

E. Extra Non-teaching Weeks

Extra non-teaching weeks may be offered to faculty when institutional need requires and as approved by the Provost/Vice President of Academic Affairs. Each non-teaching week will involve activities related to College goals. Faculty will be compensated at 2.5% of their base rate per week.

F. Convocation Week

Convocation Week shall have no more than two (2) days designated for all College, School, and Departmental meetings and events. The remaining days will be designated as "Instructional Preparation Days," providing faculty the opportunity to prepare for classes.

Section II - Overload

Overload assignments will be made to meet student and instruction need by mutual agreement between the appropriate administrators and faculty. A faculty member whose total workload units in a 16-week period exceed 24 requires permission from the appropriate instructional dean. Faculty members who meet their base teaching load at 30 WLUs per academic year shall not be required to accept additional class assignments that place them over 31 WLUs. A faculty member shall not be required to teach a sixth course in any given ~~term~~ semester to fulfill base load.

Section III - Other Professional Activities for Teaching Faculty

During contract days when a teaching faculty member has no scheduled classes as part of base load, the following activities may be scheduled: program development, course development, committee and task force service, student advising and recruiting, participation in College-sponsored professional development, approved internships and professional residencies, certification training, professional meetings, tutoring, working in the learning lab, development of work-based learning agreements, in field research, and approved special projects.

Work-based Learning (Cooperative Education, Internships and Practicums)

In those courses where a faculty member places students in the work environment under the supervision of an employer and visits the students throughout the semester to ensure work-based learning is occurring, the workload unit shall be the student credit hour earned, up to 3 WLUs, for enrollments of 12 to 25. Faculty may choose to count enrollments under 12 as part of their load using the formula $0.07 \text{ times the WLU times the number of students}$.

Sections may be combined in order to make a full course. Exceptions to this rule may occur if dictated by accreditation entities and reflected in the curriculum files.

Team Teaching

WLUs assigned to a team-taught course will be divided proportionally between or among the teaching faculty. Total WLUs may not exceed those assigned to the course through the curriculum process.

Course Combining

Combining of courses may be used to improve College efficiency and effectiveness. Combined classes shall meet the class size guidelines of a single class in the college curriculum outlines.

Combining of Course Levels

Subsequent to consultation with the faculty member, the supervising administrator may combine courses of various instructional levels as academically appropriate. If the two classes have two different WLU values, the faculty member will be credited with the larger value.

Directed Study and Independent Study

Faculty may choose credit toward their teaching load at the rate of 0.07 times the WLU times the number of students. Faculty may have no more than ten (10) directed or independent study students per semester unless an exception is agreed upon by the faculty member and the supervising administrator. Payment shall be as per Article 27: Compensation.

Dynamic Banking

Base load for faculty will normally be completed during the fall and spring ~~terms~~ semesters. Other combinations of ~~terms~~ semesters may be used as appropriate. It shall be the responsibility of the supervising administrator to plan a full load for all full-time faculty. At the discretion of the supervisor, dynamic banking may be used to shift earned or needed WLUs to the subsequent year. The use of WLUs from one contract year that impacts upon the subsequent year will be limited to eight (8) WLUs for each faculty member.

Dynamic banking will be used as a tool to ensure optimum resource utilization and scheduling flexibility. The appropriate supervising administrator will consult with faculty members who have earned excess WLUs or have not made base load. While the preference of faculty will be given significant consideration, the load plan will ultimately be based on student need. Administrators may bank WLUs on behalf of faculty using the following guidelines:

- A. During class scheduling for fall and spring ~~terms~~ semesters, priority will be given to full-time faculty to achieve their load obligations. During the faculty member's second ~~term~~ semester scheduling, if a faculty member is not scheduled to meet load obligations, he or she shall have the option of teaching courses at other campuses in collaboration with the respective school/campus supervising administrator.
- B. Base load review will occur by April 1 of each year. If a faculty member has earned WLUs beyond their basic load, they may, if approved:
 - Be paid for all WLUs over the maximum base load.
 - Bank the excess to reduce their load obligation in the subsequent contract year.
 - Bank WLUs taught over summer terms to reduce load obligations in the subsequent contract year.
- C. If a faculty member has not completed base load at the end of the contract year, the following options will be utilized and a plan will be developed by the supervising administrator in consultation with the faculty member:
 - Completion of WLUs during the subsequent ~~term~~ semester.
 - Completion of the required number of WLUs during the subsequent academic year.
 - When options one and two cannot be implemented, salary reduction shall be calculated at the applicable WLU rate for the faculty member's base salary.

When the plan has been developed, a copy of the plan will be sent to the Executive Chair/Campus President, the Chief Human Resource Officer and the Union President.

- D. The banking of WLUs is a process that works over a three-year period. The three (3) years consist of the year the WLUs were earned or not earned and the subsequent academic year. Negative WLUs must be resolved by the end of the second academic year unless the negative banking has occurred solely as a result of course cancellations. In that case, a third academic year may be used to resolve the negative balance. Positive or negative banked hours will be used as the first hours expended toward base load requirements in the first ~~term~~ semester of the subsequent academic year.

Workload Unit Course Values

Courses existing in the master course outline developed through the College's Curriculum Committee process and in effect at the close of the 2015-16 Spring ~~Term~~ Semester shall serve as the assignment of WLU value for each course for the duration of the term of this agreement. Courses may be added or amended or revised during the duration of this agreement through the College's Curriculum Approval Process.

The curriculum committee may deviate from Appendix E: Load Value Calculation provided faculty are not adversely affected in terms of workload unit.

APPENDIX 'E'

Appendix E

LOAD VALUE CALCULATION

Workload Units (WLU) calculation

Category A: LECTURE COURSES

College-credit courses where contact hours (per week, 16-week term) equal credit hours

$$1 \text{ contact hour} = 1 \text{ WLU}$$

Example: AMH 2010: 3 contact hours/week = 3 WLU

Category B: LAB COURSES

College-credit courses where contact hours (per week, 16-week term) do not equal credit hours

In these cases, there is a lab/clinical activity that affects WLU values for the course.

$$1 \text{ lecture hour} = 1 \text{ WLU}$$

LOAD VALUE BY GENERAL LABORATORY TYPE

Each preparation laboratory contact hour point	=	0.7	WLU
Each supervised laboratory contact hour point	=	0.5	WLU
Each clinical/laboratory (dental hygiene, respiratory therapy, physical therapy) contact point hour	=	0.8	WLU
Each unsupervised foreign language point	=	0.0	WLU
Each physical education activity contact hour point	=	0.5	WLU
Each rehearsal contact hour point	=	1.0	WLU
Each studio or seminar contact hour point	=	0.5	WLU
Each lecture/laboratory combination contact hour point	=	1.0	WLU

(Applied music courses that meet for .5 contact hour (30 minutes) will be assigned .35 of a workload unit point per student for each 30 minutes of instruction. In addition, applied music courses that meet for 1 contact hour will be assigned .7 of a workload unit point per student.)

SAMPLE LOAD VALUE BY DISCIPLINARY LAB TYPE

Culinary Arts Labs	=	0.7 (preparation)
Dental (DEH)	=	0.8 (clinical/practice lab)
Emergency Medical Services (EMS)	=	0.7 (preparation lab/clinical)
Information Technology (CGS, CTS)	=	0.7 (administratively assigned)*

Music (with the term "Applied")	=	0.35 per 0.5 contact hour/per student; 0.7 per contact hour/per student
Music (with the term "Class")	=	1 to 1
Nursing (NUR)	=	0.7 (lab)
Nursing (NUR)	=	1.0 (clinical)
Physical Education (Activity)	=	.50
Physical Education (Performance-based labs)	=	1 to 1 (lab)
Respiratory	=	0.8 (lab/clinical)
Sciences	=	0.7 (special type of preparation lab)
Aviation (AMT, ATF)	=	0.5 (if no lecture hours)**

Category C: INTERNSHIPS AND PRACTICUMS

Internships and practicums are calculated based on the number of students. Generally, a Load Value of 3 is calculated for classes with 12 or more students. If under 12 students, the Dean may offer a stipend calculated at .07 times the appropriate overload rate (up to 3 workload units) times the number of students.

Category D: LOAD VALUE FOR NON-CREDIT COURSES

Area of Study	Total Course Contact Hours per Term (where applicable)	Faculty Workload Units	Formula
Adult Ed	64	2.56 (WLU) per course	No formula, 2.56 standard administratively assigned (WLU) for Adult Ed
ESOL	96 180	3.84 (WLU) per course 7.2 (WLU) per course	No formula, standard administratively assigned (WLU) [180 contact hours and 7.2 WLUs for ELL 0101, 0102, and 0103; the other 23 ESOL Courses are 96 contact hours and 3.84 WLUs]
PSAV	Variable	Formula for (WLU)	Contact hours divided by 30 for faculty (WLU)
Continuing Workforce Education	Variable	Formula for (WLU)	Contacts hours divided by 30 for faculty (WLU)

* (Information Technology courses with a 3 lecture, 1 lab and the credit hour value is 4 = 4 Load Value; however, if the IT course has 3 lecture, 1 lab and only 3 credits charged, the Load Value = 3.7.)

** Courses with lecture hours are considered lecture/laboratory combination and no separate value is given to lab.

ARTICLE 26-A: WORKLOAD

This entire article is effective with the 2019-20 academic year.

Definition of Workload

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The workload for non-teaching faculty shall be expressed in terms of work hours per week.

A committee, with equal representation from the Union and the Administration, shall be jointly established to explore options, determine fiscal impacts, and develop non-binding recommendations associated with potential changes to the definition and calculation of workload for the purpose of achieving equity among faculty, for consideration the next time the parties meet. The committee will provide a report to the Union and the Administration no later than January 31, 2017.

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Base Workload

Full-time faculty shall be assigned a base teaching load of 30 workload units (WLUs). The base teaching load shall be comprised of two (2) **terms semesters**: fall, spring and/or summer. Full-time College faculty shall be assigned 180 days of service to include ten (10) official College holidays. Appropriate administrators will collaborate with faculty members to ensure each faculty member is assigned a workload that best meets student and institutional needs. In cases where faculty are in an overload or underload situation, banking procedures may be followed. Cumulative WLU totals of 29.5 to 29.9 will be rounded up to 30 WLUs. Courses where load is not calculated using Category B in Appendix E, count towards base workload prior to any courses

that use Category B in Appendix E, for the calculation of base workload. Classes shall always be counted toward load before reassigned time. Sections that take the faculty member over base load (30 WLU) shall be calculated at the base load rate.

For the 2019-20 academic year, and extending to the 2020-21 academic year only, if a contract extension has not been ratified by July 1, 2020, Adult Ed and ESOL faculty in a full-time faculty position shall be provided six (6) WLUs of reassigned (release) time as part of their base teaching load of 30 workload units (WLUs). Professional activities in which faculty participate during this time will be jointly determined during conferences between the faculty member and the appropriate administrator. The faculty union president will be copied on each finalized reassigned time document.

Section I – Workload Variations

A. Teaching Faculty (180 days and 40 hours per week)

Full-time teaching faculty shall work a standard forty (40) hours per week on College activities. Thirty (30) hours shall be scheduled and the remaining hours will be used for College related professional activities as listed in Section III of this article.

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Ten (10) office hours will be scheduled by the faculty member and approved by the supervising administrator to best meet the needs of the students. For faculty whose workload consists of more than twenty (20) classroom contact hours per semester office hours will be equal to 30 minus the classroom contact hours. Half of scheduled office hours may be held in a virtual/electronic format or at an off-campus location. Office hours may be rescheduled as needed. When feasible, notices and/or electronic communication with students and the appropriate administrator's office will be posted in advance indicating alternate times that the faculty member will be available.

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base load schedule per semester shall be made available to faculty for review and feedback as soon as it is available during the ~~term~~ semester prior to implementation/registration and prior to encoding. Upon review, faculty members and/or discipline teams may submit requests for revisions and additions for consideration by the supervising administrator or administrators. Appropriately credentialed fulltime faculty shall be given preference over adjuncts in the selection of available courses, regardless of modality for their base load and any approved overloads. Faculty members teaching online courses are required to complete an approved training or demonstrate proficiency in the referenced modality, prior to teaching. By August 15, 2017, faculty members teaching hybrid courses will be required to complete an approved training or demonstrate proficiency in the referenced modality.

B. Librarians (180 days and 40 hours per week)

Full-time librarians shall work a standard 40 hours per week on college activities. Thirty-five (35) hours shall be scheduled except during peak times to ensure that student needs are met. Professional activities in which faculty participate during the remaining hours will be determined during conferences with the appropriate administrator and evaluated annually. Work schedule conferences shall be held with the appropriate supervisor during the spring semester of each year and assignments made. Annual schedules shall be developed by the librarian in collaboration with and approved by the appropriate administrator to ensure that adequate coverage is provided to meet student needs. Additional weeks may be assigned based upon institutional needs as provided below. Librarians may teach classes when approved. The supervising administrator may grant up to five (5) hours of reassigned time to librarians for special projects. (Librarians on a 220-day contract as of March 1, 2003 may elect to stay on a 220-day contract or may accept a contract with fewer days by mutual agreement with the appropriate supervisor, to a minimum of 180.)

C. Counselors (180 days and 40 hours per week)

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D. Special Contract Option

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F. Extra Non-teaching Weeks

Extra non-teaching weeks may be offered to faculty when institutional need requires and as approved by the Provost/Vice President of Academic Affairs. Each non-teaching week will involve activities related to College goals. Faculty will be compensated at 2.5% of their base rate per week.

F. Convocation Week

Convocation Week shall have no more than two (2) days designated for all College, School, and Departmental meetings and events. The remaining days will be designated as "Instructional Preparation Days," providing faculty the opportunity to prepare for classes.

Section II - Overload

Overload assignments will be made to meet student and instruction need by mutual agreement between the appropriate administrators and faculty. A faculty member whose total workload units in a 16-week period exceed 24 requires permission from the appropriate instructional dean. Faculty members who meet their base teaching load at 30 WLUs per academic year shall not be required to accept additional class assignments that place them over 31 WLUs. A faculty member shall not be required to teach a sixth course in any given ~~term~~ semester to fulfill base load.

Section III - Other Professional Activities for Teaching Faculty

During contract days when a teaching faculty member has no scheduled classes as part of base load, the following activities may be scheduled: program development, course development, committee and task force service, student advising and recruiting, participation in College-sponsored professional development, approved internships and professional residencies, certification training, professional meetings, tutoring, working in the learning lab, development of work-based learning agreements, in field research, and approved special projects.

Work-based Learning (Cooperative Education, Internships and Practicums)

In those courses where a faculty member places students in the work environment under the supervision of an employer and visits the students throughout the semester to ensure work-based learning is occurring, the workload unit shall be the student credit hour earned, up to 3 WLUs, for enrollments of 12 to 25. Faculty may choose to count enrollments under 12 as part of their load using the formula 0.07 times the WLU times the number of students with a minimum of one (1) WLU earned. The appropriate Vice President may designate courses with enrollments under 12 to be the student credit hour earned, up to 3 WLUs.

Sections may be combined in order to make a full course. Exceptions to this rule may occur if dictated by accreditation entities and reflected in the curriculum files.

Team Teaching

WLUs assigned to a team-taught course will be divided proportionally between or among the teaching faculty. Total WLUs may not exceed those assigned to the course through the curriculum process.

Course Combining

Combining of courses may be used to improve College efficiency and effectiveness. Combined classes shall meet the class size guidelines of a single class in the college curriculum outlines.

Combining of Course Levels

Subsequent to consultation with the faculty member, the supervising administrator may combine courses of various instructional levels as academically appropriate. If the two classes have two different WLU values, the faculty member will be credited with the larger value.

Directed Study and Independent Study

Faculty may choose credit toward their teaching load at the rate of 0.07 times the WLU times the number of students. Faculty may have no more than ten (10) directed or independent study students per semester unless an exception is agreed upon by the faculty member and the supervising administrator. Payment shall be as per Article 27: Compensation.

Dynamic Banking

Base load for faculty will normally be completed during the fall and spring ~~terms~~ semesters. Other combinations of ~~terms~~ semesters may be used as appropriate. It shall be the responsibility of the supervising administrator to plan a full load for all full-time faculty. At the discretion of the supervisor, dynamic banking may be used to shift earned or needed WLUs to the subsequent year. The use of WLUs from one contract year that impacts upon the subsequent year will be limited to eight (8) WLUs for each faculty member.

Dynamic banking will be used as a tool to ensure optimum resource utilization and scheduling flexibility. The appropriate supervising administrator will consult with faculty members who have earned excess WLUs or have not made base load. While the preference of faculty will be given significant consideration, the load plan will ultimately be based on student need. Administrators may bank WLUs on behalf of faculty using the following guidelines:

- A. During class scheduling for fall and spring ~~terms~~ semesters, priority will be given to full-time faculty to achieve their load obligations. During the faculty member's second ~~term~~ semester scheduling, if a faculty member is not scheduled to meet load obligations, he or she shall have the option of teaching courses at other campuses in collaboration with the respective school/campus supervising administrator.
- B. Base load review will occur by April 1 of each year. If a faculty member has earned WLUs beyond their basic load, they may, if approved:
 - Be paid for all WLUs over the maximum base load.
 - Bank the excess to reduce their load obligation in the subsequent contract year.
 - Bank WLUs taught over summer terms to reduce load obligations in the subsequent contract year.

- Banked WLUs are calculated at the base load value in Appendix E, Category B. Should the faculty member no longer be employed in a full-time faculty position for the subsequent contract year, banked WLUs will be recalculated at the overload value for payment.
- C. If a faculty member has not completed base load at the end of the contract year, the following options will be utilized and a plan will be developed by the supervising administrator in consultation with the faculty member:
- Completion of WLUs during the subsequent ~~term~~ semester.
 - Completion of the required number of WLUs during the subsequent academic year.
 - When options one and two cannot be implemented, salary reduction shall be calculated at the applicable WLU rate for the faculty member's base salary.
 - Courses taught to remedy an underload situation are calculated at the base load value in Appendix E, Category B.
- When the plan has been developed, a copy of the plan will be sent to the Executive Chair/Campus President, the Chief Human Resource Officer and the Union President.
- D. The banking of WLUs is a process that works over a three-year period. The three (3) years consist of the year the WLUs were earned or not earned and the subsequent academic year. Negative WLUs must be resolved by the end of the second academic year unless the negative banking has occurred solely as a result of course cancellations. In that case, a third academic year may be used to resolve the negative balance. Positive or negative banked hours will be used as the first hours expended toward base load requirements in the first ~~term~~ semester of the subsequent academic year.

Workload Unit Course Values

Courses existing in the master course outline developed through the College's Curriculum Committee process and in effect at the close of the 2015-16 Spring ~~Terms~~ Semester shall serve as the assignment of WLU value for each course for the duration of the term of this agreement. Courses may be added or amended or revised during the duration of this agreement through the College's Curriculum Approval Process.

The curriculum committee may deviate from [Appendix E](#): Load Value Calculation provided faculty are not adversely affected in terms of workload unit.

APPENDIX 'E'

Appendix E LOAD VALUE CALCULATION Workload Units (WLU) calculation

Category A: LECTURE COURSES

College-credit courses where contact hours (per week, 16-week term) equal credit hours

$$1 \text{ contact hour} = 1 \text{ WLU}$$

Example: AMH 2010: 3 contact hours/week = 3 WLU

Category B: LAB COURSES

College-credit courses where contact hours (per week, 16-week term) do not equal credit hours

In these cases, there is a lab/clinical activity that affects WLU values for the course.

$$1 \text{ lecture hour} = 1 \text{ WLU}$$

BASE LOAD VALUE BY GENERAL LABORATORY TYPE

Each preparation laboratory contact hour point	=	0.7 <u>1.0</u>	WLU
Each supervised laboratory contact hour point	=	0.5 <u>1.0</u>	WLU
Each clinical/laboratory (dental hygiene, respiratory therapy, physical therapy) contact point hour	=	0.8 <u>1.0</u>	WLU
Each unsupervised foreign language point	=	0.0	WLU
Each physical education activity contact hour point	=	0.5 <u>1.0</u>	WLU
Each rehearsal contact hour point	=	1.0	WLU
Each studio or seminar contact hour point	=	0.5 <u>1.0</u>	WLU
Each lecture/laboratory combination contact hour point	=	1.0	WLU

(Applied music courses that meet for .5 contact hour (30 minutes) will be assigned ~~.35~~ .5 of a workload unit point per student for each 30 minutes of instruction. In addition, applied music courses that meet for 1 contact hour will be assigned ~~.7~~ 1.0 of a workload unit point per student.)

SAMPLE BASE LOAD VALUE BY DISCIPLINARY LAB TYPE

Culinary Arts Labs	=	0.7 <u>1.0</u> (preparation)
Dental (DEH)	=	0.8 <u>1.0</u> (clinical/practice lab)
Emergency Medical Services (EMS)	=	0.7 <u>1.0</u> (preparation lab/clinical)
Information Technology (CGS, CTS)	=	0.7 <u>1.0</u> (administratively assigned)*
Music (with the term "Applied")	=	0.35 <u>0.5</u> per 0.5 contact hour/per student; 0.7 <u>1.0</u> per contact hour/per student
Music (with the term "Class")	=	1 to 1
Nursing (NUR)	=	0.7 <u>1.0</u> (lab)
Nursing (NUR)	=	1.0 (clinical)
Physical Education (Activity)	=	.50 <u>1.0</u>
Physical Education (Performance-based labs)	=	1 to 1 (lab)
Respiratory	=	0.8 <u>1.0</u> (lab/clinical)
Sciences	=	0.7 <u>1.0</u> (special type of preparation lab)
Aviation (AMT, ATF)	=	0.5 <u>1.0</u> (if no lecture hours)**

OVERLOAD VALUE BY GENERAL LABORATORY TYPE

<u>Each preparation laboratory contact hour point</u>	=	<u>0.7</u> <u>WLU</u>
<u>Each supervised laboratory contact hour point</u>	=	<u>0.5</u> <u>WLU</u>
<u>Each clinical/laboratory (dental hygiene, respiratory therapy, physical therapy) contact point hour</u>	=	<u>0.8</u> <u>WLU</u>
<u>Each unsupervised foreign language point</u>	=	<u>0.0</u> <u>WLU</u>
<u>Each physical education activity contact hour point</u>	=	<u>0.5</u> <u>WLU</u>
<u>Each rehearsal contact hour point</u>	=	<u>1.0</u> <u>WLU</u>
<u>Each studio or seminar contact hour point</u>	=	<u>0.5</u> <u>WLU</u>
<u>Each lecture/laboratory combination contact hour point</u>	=	<u>1.0</u> <u>WLU</u>

SAMPLE OVERLOAD VALUE BY DISCIPLINARY LAB TYPE

<u>Culinary Arts Labs</u>	=	<u>0.7</u> (preparation)
<u>Dental (DEH)</u>	=	<u>0.8</u> (clinical/practice lab)
<u>Emergency Medical Services (EMS)</u>	=	<u>0.7</u> (preparation lab/clinical)
<u>Information Technology (CGS, CTS)</u>	=	<u>0.7</u> (administratively assigned)*
<u>Music (with the term "Applied")</u>	=	<u>0.35 per 0.5 contact hour/per student; 0.7 per contact hour/per student</u>
<u>Music (with the term "Class")</u>	=	<u>1 to 1</u>
<u>Nursing (NUR)</u>	=	<u>0.7</u> (lab)

<u>Nursing (NUR)</u>	=	<u>1.0 (clinical)</u>
<u>Physical Education (Activity)</u>	=	<u>.50</u>
<u>Physical Education (Performance-based labs)</u>	=	<u>1 to 1 (lab)</u>
<u>Respiratory</u>	=	<u>0.8 (lab/clinical)</u>
<u>Sciences</u>	=	<u>0.7 (special type of preparation lab)</u>
<u>Aviation (AMT, ATF)</u>	=	<u>0.5</u>

Category C: INTERNSHIPS AND PRACTICUMS

Internships and practicums are calculated based on the number of students. Generally, a Load Value of 3 is calculated for classes with 12 or more students. If under 12 students, the Dean may offer a stipend calculated at .07 times the appropriate overload rate (up to 3 workload units) times the number of students.

Category D: **BASE** LOAD VALUE FOR NON-CREDIT COURSES

Area of Study	Total Course Contact Hours per Term (where applicable)	Faculty Workload Units	Formula
Adult Ed	64	2.56 (WLU) per course	No formula, 2.56 standard administratively assigned (WLU) for Adult Ed
ESOL	96 180 150	3.84 (WLU) per course 7.2 (WLU) per course 6.0 (WLU) per course	No formula, standard administratively assigned (WLU) [180 150 contact hours and 7.2 6.0 WLUs for ELL 0101, 0102, and 0103; the other 23 ESOL Courses are 96 contact hours and 3.84 WLUs]
PSAV	Variable	Formula for (WLU)	Contact hours divided by 30 25 for faculty (WLU)
Continuing Workforce Education	Variable	Formula for (WLU)	Contacts hours divided by 30 25 for faculty (WLU)

OVERLOAD VALUE FOR NON-CREDIT COURSES

Area of Study	Total Course Contact Hours per Term (where applicable)	Faculty Workload Units	Formula
<u>Adult Ed</u>	<u>64</u>	<u>2.56 (WLU) per course</u>	<u>No formula, 2.56 standard administratively assigned (WLU) for Adult Ed</u>
<u>ESOL</u>	<u>96</u> <u>180</u> <u>150</u>	<u>3.84 (WLU) per course</u> <u>7.2 (WLU) per course</u> <u>6.0 (WLU) per course</u>	<u>No formula, standard administratively assigned (WLU) [180 150 contact hours and 7.2 6.0 WLUs for ELL 0101, 0102, and 0103; the other 23 ESOL Courses are 96 contact hours and 3.84 WLUs]</u>
<u>PSAV</u>	<u>Variable</u>	<u>Formula for (WLU)</u>	<u>Contact hours divided by 30 for faculty (WLU)</u>
<u>Continuing Workforce Education</u>	<u>Variable</u>	<u>Formula for (WLU)</u>	<u>Contacts hours divided by 30 for faculty (WLU)</u>

* (Information Technology courses with a 3 lecture, 1 lab and the credit hour value is 4 = 4 Load Value; however, if the IT course has 3 lecture, 1 lab and only 3 credits charged, the Base Load Value = 3.7 4.0 and the Overload Value = 3.7.)

~~** Courses with lecture hours are considered lecture/laboratory combination and no separate value is given to lab.~~

ARTICLE 27: COMPENSATION

A. Faculty Base Salaries

- I. Faculty salaries shall be based on the most current degree in the discipline or a related discipline as validated by official transcript(s) held in the individual personnel file in Human Resources, as follows:

Pay Level I	Bachelor's Degree
Pay Level II	Master's Degree
Pay Level III	Earned Doctorate or MFA

Faculty shall see a base salary increase for the following pay level changes:

Level I to Level II	8%
Level I to Level III	21%
Level II to Level III*	13%

*Faculty who were previously at a Masters +30 level will see an 8% increase in going from Level II to Level III.

The recommendation for pay level change shall be submitted for Board approval no later than the second Board of Trustees meeting after the application is turned in to the assigned dean.

Pay level changes shall be effective on the first payroll date following District Board of Trustees approval.

~~Faculty employed by the College in a full time faculty position during the 2015-16 academic year will receive a 2.44% increase to their 2015-16 base salary for the 2016-17 academic year effective August 16, 2016.~~

~~Faculty employed by the College in a full time faculty position during the 2016-17 academic year will receive a 2.44% increase to their 2016-17 base salary for the 2017-18 academic year effective August 16, 2017.~~

Faculty employed by the College in a full-time faculty during the 2018-19 academic year will receive a one-time, non-recurring lump sum payment equal to 2% of their 2018-19 base salary, payable within 30 days of contract ratification and Board approval. The Faculty member must be a current College employee to receive payment.

Faculty employed by the College in a full-time faculty position during the 2018-19 academic year will receive a 3.0 % increase to their 2018-19 base salary for the 2019-20 academic year or be placed at the initial salary placement for their pay level, whichever is greater. The rate increase will be effective August 21, 2019.

In the event that all dependent health insurance subsidies are terminated effective December 1, 2019, savings from the terminated subsidies of faculty will be converted to an equivalent increase to the base salary of eligible full-time faculty who elected dependent coverage for the 2019 plan year and based on coverage as of April 1, 2019. Eligible faculty include those employed by the College in a full-time position during the 2018-19 academic year, and who remain in a full-time position without a break in service until December 1, 2019 electing dependent health plan coverage. The effective date of the increase will be December 1, 2019.

In the event the High Deductible Health Plan (HDHP) becomes the only base plan for the College, the PPO will continue to be one of two base health insurance plans available for faculty.

Base salaries for teaching faculty and librarians and counselors hired after August 15, 2003, shall be based on 180 workdays per contract year.

2. Initial salary placement for new faculty shall be:

Level I	\$39,717	<u>\$41,300</u>
Level II	\$43,195	<u>\$45,000</u>
Level III	\$48,889	<u>\$50,800</u>

New faculty may receive up to 15% above the minimum base salary to recognize direct, job-related college teaching or other professional experience and/or extenuating labor market conditions, if requested by the recommending administrator and verified by Human Resources as justified.

B. Overload Pay

1. Overload assignments are as defined in Section II of Article 26 and begin after the 30th base workload unit taught in the academic year.
2. Payment for overload assignments will be per WLU over 30 within the academic year at the rate of \$690 per WLU, or the certified adjunct pay rate, whichever is higher.
3. Payment for overload assignments for an academic year will be made at the earliest possible date in the months of February, March, April, May, June, July and August upon confirmation of overload status.

C. Increases in Health Insurance Premiums During Term of Agreement

1. The College will pay the cost of rate increases in employee health insurance premiums for the base health plan that occur during the term of this agreement. This does not extend to dependents of the faculty member.
2. This applies to cost increases that are attributable to increases in premium rates. It does not apply to premium cost increases related to changing plans or adding coverage for family members, etc.

D. Student Retention Salary Supplement (Non-recurring/not added to base salary)

1. For Academic Years 2017-18 and 2018-19, faculty will receive a salary supplement based on improvement in fall-to-fall student retention. Each faculty member will receive a 1% non-recurring salary supplement per each 2.5 percentage point increase in fall-to-fall student retention rate. This 2.5:1 relationship applies to any improvement in student retention above 0.25 percentage points with a pro-rata adjustment for retention increases below 2.5 percentage points. For example, a change from 50% retention to 51% retention would be calculated as a 1.0 percentage point increase in retention and will yield a 0.4% salary supplement. This salary supplement is not added to the base salary. If the retention rate declines, faculty will not be penalized, but will simply not receive any salary supplement.
2. Faculty will be eligible for this salary supplement if they have worked as a full-time faculty member at any time during the prior Academic Year and are still employed at the time of payment. Payment will be made at the earliest possible date in the Spring semester.
3. For the purposes of this article, retention will be calculated as the percent of all students in the baseline term (who were enrolled in at least one class with a credit type of 01, 02, 03, 05, or 14) who were then enrolled in the following fall term (in at least one class with a credit type of 01, 02, 03, 05, or 14) and had not completed any program between the baseline fall term and the following term. The 2017-18 salary supplement will be based on improvements in the fall 2016-to-fall 2017 retention rate (using fall 2015-to-fall 2016 retention rate as comparison). Subsequently, the 2018-19 salary supplement will be based on improvements in the fall 2017-to-fall 2018 retention rate (using fall 2016-to-fall 2017 retention rate as comparison).

Credit Typology Chart

Credit Type	Course Classification
01	Academic and Professional
02	Occupational/Postsecondary Vocational
03	College Preparatory
05	PSAV or Vocational Credit
14	Upper Level Credit (baccalaureate)

~~E. Additional Base Salary Increase Contingent On New Money (Recurring)~~

- ~~1. For Academic Year 2017-18, in addition to the 2.44% increase to base salary that is provided in Section A.1 above, the faculty will receive an increase of up to 2% to base salary calculated as follows:—~~
 - ~~• Begin with: new year state FSCJ funding from Florida College System Program Fund (FCSPF) and Lottery~~
 - ~~• Add: FSCJ base funding withheld for Performance Based Funding~~

- ~~• Less: non-recurring new year state appropriations included in FCSFP or Lottery~~
- ~~• Less: Current year recurring state appropriations~~
- ~~• Add: Current year projected tuition & fees increased by any expected rate increases on individual fees~~
- ~~• Less: Current year tuition & fees budget~~
- ~~• Equals: Change in recurring funds available~~
- ~~• Less: Fully loaded cost of a 2.44% increase in full-time faculty salaries~~
- ~~• Equals: Additional recurring funds available for faculty and staff increases~~
- ~~• Multiply funds available for increases above 2.44% by FT faculty salaries divided by all salaries (no benefits) = funds available for FT faculty salary increase above 2.44%.~~
- ~~• Divide funds available for FT faculty salary increase above 2.44% by calculated cost of a fully loaded 1% FT faculty salary increase = % FT faculty salary increase to be added to the base 2.44% increase. Example: if this final calculation is 1.2, then the total FT faculty increase will be 3.64%.~~

~~Note: If the state's funding methodology changes during the first two (2) years of this agreement, this subsection (Subsection E of Article 27) shall be reopened so that the calculation of "funds available" may be adjusted accordingly and mutually agreed upon.~~

F. E. Pay for Non-teaching Extra Weeks

Payment for non-teaching extra weeks will be 2.5% of base salary per week when non-teaching weeks are authorized by the administration.

G. F. Pay for Extra Teaching Terms

In the event that faculty are offered, and accept, an opportunity to teach 15 workload units in a third full term during a contract year, \$12,000 will be added to the faculty member's base salary for that year. Work and office hour requirements for such faculty will be the same as in other terms. Workload units will be determined under the provisions of Article 26.

H. G. Pay for Special Assignments

Stipends for special assignment work may be awarded at the discretion of the administration and as approved by the College President, or designee. An individual faculty member may not receive more than \$10,000 in stipends in any year.

I. H. Reimbursement for College Required Licensure

License renewal fees for required professional licenses shall be reimbursed to eligible employees beginning August 16, 2019. A required professional license is defined as either:

1. A license that is specified in FSCJ's faculty credentialing matrices as required to meet the minimum credentialing standard for courses that are in the faculty member's primary program or discipline area. In addition to being primarily assigned to a program or discipline requiring certification, the faculty member must have taught a course under the relevant credentialing requirement at least once in the three terms prior to the license renewal deadline to qualify for reimbursement under this definition. Note, also, that licenses used in alternative credentials that are not required in the minimum credentialing standards are not eligible.
2. One that is specified as required by faculty as part of an institutional or program accreditation that the College holds at the time of the license renewal deadline.

Although license renewals can be paid and reimbursed prior to a license's renewal deadline, that deadline is the date that determines whether the renewal falls in the time window that is eligible for reimbursement. This provision applies to the line item cost of the license renewal, exclusive of any additional items or charges.

I. Reimbursement for Travel Expense Incurred for College-related Travel

Faculty will be reimbursed for travel expense that is incurred for college-related travel in accordance with College policy and Florida Statute 112.061.

J. Terminal Leave Pay

Terminal leave pay shall be paid pursuant to applicable Florida law and Article 16.

K. Early Pay Out

Faculty, if interested, must elect early pay out of base salary no later than the 1st day of the Fall term. Base salary will be annualized over 20 pay periods and all deductions, both involuntary and voluntary, will be adjusted accordingly. This provision expires at the end of the 2018-19 academic year. Beginning with the 2019-20 academic year, faculty will be paid on the same pay schedule as all full-time non-instructional personnel.

L. One Step Salary Incentive

Faculty shall be eligible for a one step salary incentive pursuant to Board Rule 6Hx7-3.3, Pay Plan.

ARTICLE 28: TERM OF AGREEMENT

The term of the negotiated agreement between Florida State College at Jacksonville (College) and the United Faculty of Florida – Florida State College at Jacksonville (Union) shall be from August 16, 2016 through August 15, ~~2019~~ 2020.

Any Article can be reopened at any time by the mutual agreement of the parties.

This Agreement was ratified by the bargaining unit on August 23, 2016.

This Agreement was approved by the District Board of Trustees of Florida State College at Jacksonville on September 13, 2016.

Bargaining for the next CBA shall begin at least 120 days before the expiration of the current CBA. Bargaining shall be through an interest based approach, and the mutually agreed to interest based bargaining training shall be completed before January 31, 2020.

Florida State College at Jacksonville

**United Faculty of Florida –
Florida State College at Jacksonville**

Chair of the District Board of Trustees

President

College President

Vice President

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

AGENDA ITEM NO. A – 4.

Subject:	Human Resources: Florida College System Annual Equity Update Report
Meeting Date:	June 11, 2019

RECOMMENDATION: It is recommended that the District Board of Trustees approve the submission of the College's 2018-19 Annual Equity Update Report to the Florida Department of Education as required by Florida Statute.

BACKGROUND: The College is required annually to provide a status report of efforts made to comply with Florida Statutes as they relate to nondiscrimination and equal access to postsecondary education and employment. The Annual College Equity Update Report serves to document efforts by each college in the Florida College System to meet federal laws related to civil rights and nondiscrimination in the treatment and admission of students and employees. The Report includes a review of:

- Policies and Procedures
- Strategies to Overcome Underrepresentation of Students
- Substitution Waivers for Admissions and Course Substitutions for Eligible Students with Disabilities
- Gender Equity in Athletics
- College Employment Equity Accountability Plan

Florida Department of Education (FLDOE) requires assurance of compliance with certain Federal laws that prohibit discrimination or denial of services based on race, color, national origin, gender or disability. Florida's public colleges are required, in part, to include in their reports plans to increase diversity among its students and employees, and to develop methods and strategies to increase the participation of students of a particular race, ethnicity, national origin, gender, disability, or marital status in programs and courses in which they may have been traditionally underrepresented.

A copy of the full Report has been provided to Trustees individually.

RATIONALE: The item is presented to inform the District Board of Trustees of the requirements of the Community College Educational Equity Act and to comply with the reporting requirements.

FISCAL NOTES: The item has no economic impact.

AGENDA ITEM NO. A – 5.

Subject:	Finance: Direct Support Organization Checklist and Annual Audit For Fiscal Year Ended September 30, 2018
Meeting Date:	June 11, 2019

RECOMMENDATION: It is recommended that the District Board of Trustees accept the audit report for the fiscal year ended September 30, 2018 for the Florida State College at Jacksonville Foundation, Inc. and the attached audit checklist, as required by Florida law. The full audit report, IRS Form 1023, and IRS Form 990 will be available at the meeting.

BACKGROUND: The annual audit report for the fiscal year ended September 30, 2018 for the Florida State College at Jacksonville Foundation, Inc. was submitted to the Foundation Board of Directors on May 15, 2019 and approved at that meeting.

Carr, Riggs & Ingram, CPAs have prepared the audit of financial statements and concluded that the statements “present fairly, in all material respects, the financial position of Florida State College at Jacksonville Foundation, Inc.” The following information is from the “Management Discussion and Analysis” for the year ended September 30, 2018:

Net Assets – Net Position increased from \$51.4 million to \$54.9 million at 9/30/2018, an increase of \$3.5 million, or 6.7% from year to year, while *Foundation Investments* of \$53.6 million reflect a 6.6% increase of \$3.3 million over the same period.

Cash Flow – Cash flows from operating activities included \$1,313,061 from private donors, grants and other sources, 1,076,630 realized from investment activities, and \$7,847,880 from performing arts productions.

Institutional Support – Payments to the College for scholarships totaled \$535,716, along with an additional \$794,749 for various programs and other uses.

RATIONALE: Submission and acceptance of the Foundation’s annual audit report and audit checklist to the District Board of Trustees is in compliance with F.S. 1004.70(6).

FISCAL NOTES: There is no fiscal impact to the College associated with acceptance of the audit.

DSO NAME: Florida State College at Jacksonville Foundation, Inc.

Beginning October 1, 2017 and Ending September 30, 2018

COLLEGE PRESIDENT'S RESPONSE TO DSO AUDIT:

1. In accordance with Section 1004.70(2), Florida Statutes (F.S.), did the chair of the board of trustees appoint a representative to the board of directors and the executive committee of each direct-support organization established under section 1004.70, Florida Statutes?

YES NO

NAME OF APPOINTEE Trustee Candace Holloway

2. In accordance with section 1004.70(2), F.S., did the president or the president's designee serve on the board of directors and the executive committee of the college's direct-support organization?

YES NO

NAME OF APPOINTEE N/A

3. In accordance with section 1004.70(4)(c), F.S., did the board of trustees approve all transactions or agreements between one direct support organization and another direct support organizations?

YES NO N/A

4. In accordance with section 1004.70(4)(e), F.S., did the board of trustees authorize all debt, including lease-purchase agreements, incurred by the direct-support organization? (Authorization for approval of short-term loans and lease-purchase agreements for a term of not more than five years, including renewals, extensions, and refundings, for goods, materials, equipment, and services may be delegated by the board of trustees to the board of directors of the direct-support organization. Trustees shall evaluate proposals for debt according to guidelines issued by the Division of Florida Colleges. Revenues of the Florida College System institution may not be pledged to debt issued by direct-support organizations.)

YES NO N/A

5. In accordance with section 1004.70(5), F.S., did this direct-support organization submit to the board of trustees a copy of its Internal Revenue Service (IRS) Letter of Continuance dated March 28, 2019 – which affirms the issuance of a determination letter in August 1973 recognizing the Foundation as tax-exempt under IRC Section 501(c)(3), and its IRS Return of Organization Exempt from Income Tax form (Form 990).

YES NO

6. Did the board of trustees review the following issues and accept the annual audit?
- A. College support of direct-support organization's operating expenses.
 - B. Annual change in the direct-support organization's net assets.
 - C. Direct-support organization's ability to cover indebtedness (both current and projected).
 - D. Direct-support organization's internal controls.
 - E. Direct-support organization's compliance with Florida Statute.

YES NO

7. If the direct-support organization expended \$500,000 or more in federal awards during the fiscal year, was an independent federal single audit performed as required pursuant to the *Single Audit Act Amendments of 1996 (Section 7502 (a)(1)(A)); OMB Circular A-133 (Part 3, Section M); the Florida Single Audit Act (F.S. 215.97 (2)(a));* or other applicable federal and state law?

YES NO N/A

Florida State College at Jacksonville

COLLEGE NAME

PRESIDENT (SIGNATURE)

DATE

Kevin Hyde

(Print Name)

CHAIRMAN, BOARD OF TRUSTEES (SIGNATURE)

DATE

Karen Bowling

(Print Name)

Please attach this checklist to the audit and return to:

Director, The Florida College System Budget Office
Florida Department of Education
325 West Gaines Street, Suite #1224
Tallahassee, FL 32399-0400
Collegereporting@fldoe.org

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

AGENDA ITEM NO. A – 6.

Subject:	Finance: Fees and Charges
Meeting Date:	June 11, 2019

1. **RECOMMENDATION:** It is recommended that the District Board of Trustees approve the change fee for the following course to be effective July 1, 2019, pursuant to Board Rule 6Hx7-4.19.

Course Number	Course	Current Fee	Recommended Fee
NUR2960	National Council on Licensure Examination	\$280.00	\$300.00

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

The Associate in Science in Nursing (ASN) Accreditation Standards requires National Council Licensure Examination (NCLEX-RN) license pass rates at or above 80%. The Florida Board of Nursing reports that local competing schools of nursing all maintain 90% and higher passing rates. To prepare for this examination, the College offers a live review course to students in the ASN program. As a result, the ASN program has experienced higher pass rates with the implementation of the live review course. The current contracted rate of \$280.00 has expired. The College and Hurst Review Services have negotiated a price of \$300.00 per student for the course review. This new fee is contractually in place until June 30, 2022.

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

FISCAL NOTES: This will have no net fiscal impact on the College. Fee assessed to student is to cover the cost of the live review course from Hurst Review Services.

2. RECOMMENDATION: It is recommended that the District Board of Trustees approve changes to the current testing fees to ensure partial recovery of costs associated with providing assessments. Effective date of the changes to be July 1, 2019, pursuant to Board Rule 6Hx7-4.19.

Academic Assessments	Current Fee	Proposed Fee	Difference
ACT WorkKeys (in most cases 3 modules per admin.) Remove	\$6.00 per module	\$0.00	(\$6.00)
Basic Ability Test/Corrections Officer	\$70.00	\$67.00	(\$3.00)
Basic Ability Test/Law Enforcement	\$70.00	\$67.00	(\$3.00)
Biology Placement Test Remove	\$20.00	\$0.00	(\$20.00)
CASAS	\$0.00	\$0.00	\$0.00
College Course Challenge Exam	\$45.00 -\$60.00	\$45.00 - \$75.00	Varies
College Level Examination Program (CLEP)	\$30.00	\$30.00	\$0.00
College Placement Test --1st Time Students	\$0.00	\$0.00	\$0.00
College Placement Test--1st Time Non-Student	\$63.00	\$63.00	\$0.00
College Placement Test --High School Dual Enrollment Students--1st Time	Charged the same as FSCJ students		
College Placement Test Retakes--All Candidates	\$32.00	\$32.00	\$0.00
Defense Activity Test (DSST)	\$30.00	\$30.00	\$0.00
Duplicate Score Reports	\$5.00	\$5.00	\$0.00
EAP Placement Testing--Accuplacer-ESL--Students	\$0.00	\$0.00	\$0.00
EAP Placement Testing--Accuplacer ESL--Non-Students	\$65.00	\$66.00	\$1.00
EAP Placement Retake--All Candidates	\$32.00	\$32.00	\$0.00
Florida Ready To Work	\$0.00	\$0.00	\$0.00
HESI-A2	\$60.00	\$60.00	\$0.00
HESI Exit	\$60.00	\$60.00	\$0.00
Health Occupations Test (HOT) Remove	\$50.00	\$0.00	(\$50.00)
HOT Renorming Remove	\$20.00	\$0.00	(\$20.00)
Manufacturing Skills Standards Council Remove	\$60 registration \$40 per module	\$0.00	Varied
Mechanical Aptitude (Bennett or Wiesen), FSCJ Student Remove	\$60 registration \$40 per module	\$0.00	Varied
Nursing Aptitude Test (NAT) Remove	\$50.00	\$0.00	(\$50.00)
Test of Adult Basic Education (TABE) Students	\$0.00	\$0.00	\$0.00
Test of Adult Basic Education (TABE) Non-Students	\$68.00	\$69.00	\$1.00
TABE +Locator Non-Students	new fee	\$84.00	\$84.00
TABE Partial, Non FSCJ Students -Math Only	\$17.00	\$33.00	\$16.00
TABE Partial, Non FSCJ Students -Language Only	\$17.00	\$33.00	\$16.00
TABE Partial, Non FSCJ Students -Reading Only	\$17.00	\$48.00	\$31.00
TEAS	new fee	\$45.00	\$45.00
Toledo Chemistry Placement Test	\$20.00	\$30.00	\$10.00

Commercial Assessments	Current Fee	Proposed Fee	Difference
ACT WorkKeys (Remove)	\$6.00 per module	\$0.00	(\$6.00) *
Employee Reliability Inventory (ERI)	\$30.00	\$30.00	\$0.00
Findly Assessments	\$35.00	\$35.00	\$0.00
Manufacturing Skills Standards Council (Remove)	\$60 registrations /\$40 per module	\$0.00	Varied *

* Fee assessment was removed since the College no longer offers the assessment .

BACKGROUND: Administrative Procedure Act 6Hx7-4.19, Fees and Charges, provides the authority for the College to charge student fees. The assessment fees are designed to cover the costs of purchasing tests as well as the cost related to administering, scoring, interpreting, and processing the test.

RATIONALE: Assessment of the recommended fees will provide partial recovery of the costs associated with providing these tests. The District Board of Trustees is authorized under Florida Statute 1009.22 and 1009.23 to establish fees to recover costs of services provided.

FISCAL NOTES: This will have no net fiscal impact on the College. Fees are to partially recover costs associated with providing assessments to students.

- It is recommended that the District Board of Trustees approve student fees as identified in the tables below. No changes are being recommended from current fee rates.

A schedule of current and proposed credit hour fees is shown below.

Credit Programs (A&P, PSAV, Dev. Education, and EPI)

	Florida Residents		Non-Residents		Georgia and Non Resident Online	
	Current	Proposed	Current	Proposed	Current	Proposed
Tuition	\$82.78	\$82.78	\$82.78	\$82.78	\$82.78	\$82.78
Out-of-State Tuition	\$0.00	\$0.00	\$248.33	\$248.33	\$97.22	\$97.22
Student Financial Aid Fee	\$4.14	\$4.14	\$16.56	\$16.56	\$9.00	\$9.00
Student Activity and Service Fee	\$4.15	\$4.15	\$4.15	\$4.15	\$4.15	\$4.15
Capital Improvement Fee	\$9.67	\$9.67	\$32.89	\$32.89	\$16.40	\$16.40
Technology Fee	\$4.14	\$4.14	\$16.56	\$16.56	\$9.00	\$9.00
Total	\$104.88	\$104.88	\$401.27	\$401.27	\$218.55	\$218.55

Career Certificate and Applied Technology Diploma

	Florida Residents		Non-Residents		Georgia and Non Resident Online	
	<u>Current</u>	<u>Proposed</u>	<u>Current</u>	<u>Proposed</u>	<u>Current</u>	<u>Proposed</u>
	Tuition	\$73.20	\$73.20	\$73.20	\$73.20	\$73.20
Out-of-State Tuition	\$0.00	\$0.00	\$219.60	\$219.60	\$73.20	\$73.20
Student Financial Aid Fee	\$7.20	\$7.20	\$28.80	\$28.80	\$14.40	\$14.40
Capital Improvement Fee	\$3.60	\$3.60	\$14.64	\$14.64	\$7.32	\$7.32
Technology Fee	\$3.60	\$3.60	\$14.40	\$14.40	\$7.20	\$7.20
Total	\$87.60	\$87.60	\$350.64	\$350.64	\$175.32	\$175.32

Vocational Preparation and Adult Education Programs

	Florida Residents		Non-Residents	
Tuition per Credit Hour	\$30.00	\$30.00	\$30.00	\$30.00

Baccalaureate Programs

	Florida Residents		Non-Residents		Georgia and Non Resident online	
	<u>Current</u>	<u>Proposed</u>	<u>Current</u>	<u>Proposed</u>	<u>Current</u>	<u>Proposed</u>
	Tuition	\$91.79	\$91.79	\$91.79	\$91.79	\$91.79
Out-of-State Tuition	\$0.00	\$0.00	\$239.32	\$239.32	\$91.79	\$91.79
Student Financial Aid Fee	\$4.59	\$4.59	\$16.56	\$16.56	\$9.18	\$9.18
Student Activity and Service Fee	\$4.15	\$4.15	\$4.15	\$4.15	\$4.15	\$4.15
Capital Improvement Fee	\$11.40	\$11.40	\$32.89	\$32.89	\$21.00	\$21.00
Technology Fee	\$4.59	\$4.59	\$16.56	\$16.56	\$9.18	\$9.18
Total	\$116.52	\$116.52	\$401.27	\$401.27	\$227.09	\$227.09

BACKGROUND: Florida Statutes 1009.23 provides for fees to be charged for college credit instruction leading to an associate in arts degree, an associate in applied science degree, an associate in science degree or a baccalaureate degree. In addition, Florida Statutes 1009.22 provides for fees to be charged for workforce education postsecondary student fees. These fees are established by individual college District Boards of Trustees within ranges established by the legislature.

RATIONALE: While no changes to student fees are being presented, the confirmation of the fees on the Board minutes annually documents Board approval.

FISCAL NOTES: The student fees at the current rates are expected to generate tuition and fee revenues approximating \$53,250,572 presented in the 2019-20 budget.

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

AGENDA ITEM NO. A – 7.

Subject:	Finance: Fiscal Year 2018-19 Operating Budget Amendment No. 3
Meeting Date:	June 11, 2019

RECOMMENDATION: It is recommended that the District Board of Trustees approve Amendment No. 3 to the Fiscal Year 2018-19 Operating Budget.

<u>Budget Amendment #3, FY 2018-19</u>	Current Budget	Changes	Revised Budget
<u>Opening Reserves July 1, 2018</u>			
Designated Reserve for Insurance Programs	\$ 3,830,000		\$ 3,830,000
Unrestricted Board Reserve	22,094,850		22,094,850
Total Reserves	\$ 25,924,850		\$ 25,924,850
Tuition and Fees	\$ 50,109,245	\$ 2,139,937	\$ 52,249,182
State Appropriations	78,463,903		78,463,903
Other Revenue	4,297,766		4,297,766
Total Revenue	\$ 132,870,914	\$ 2,139,937	\$ 135,010,851
Total Available Funds	\$ 158,795,764	\$ 2,139,937	\$ 160,935,701
Personnel	\$ 103,917,880	\$ -398,978	\$ 103,518,902
Current Expense	26,698,347	2,088,915	28,787,262
Transfers	939,411		939,411
Equipment	2,514,359	450,000	2,964,359
Total Expenses	\$ 134,069,997	\$ 2,139,937	\$ 136,209,934
<u>Year-end Reserves, June 30, 2019</u>			
Designated Reserve for Tuition Reimbursement	\$ 3,830,000		\$ 3,830,000
Unrestricted Board Reserve	20,895,767		20,895,767
Total Reserves	\$ 24,725,767		\$ 24,725,767
Total Expenses and Reserves	\$ 158,795,764	\$ 2,139,937	\$ 160,935,701

BACKGROUND: The District Board of Trustees approved the College's Operating Budget on June 12, 2018, and approved Budget Amendment No. 1 on September 11, 2018 and Budget Amendment No. 2 on December 11, 2018. This budget amendment increases the Fiscal Year 2018-19 Operating Revenue by \$2,139,937. This increase in revenue reflects the College's increase in tuition and fee revenue realized to date due to enrollment increase.

Subject: Finance: Fiscal Year 2018-19 Operating Budget Amendment No. 3
(continued)

This budget amendment increases the Fiscal Year 2018-19 Operating Expenditure Budget by \$2,139,937. The increase in expense reflects additional consultants and programmers needed to upgrade the Enterprise Resource Planning (ERP) system, previously budgeted in the Capital Outlay Budget. This amendment also moves \$450,000 of Personnel Expense Budget to Equipment to allow the purchase of computers for faculty and staff to replace computers past their useful life span.

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 2018-19 Revenue Budget and Operating Expenditure Budget by \$2,139,937.

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

AGENDA ITEM NO. A – 8.

Subject:	Finance: Fiscal Year 2019-20 College Budget
Meeting Date:	June 11, 2019

RECOMMENDATION: It is recommended that the District Board of Trustees approve the College's 2019-20 Operating Budget at \$136,002,202 as summarized below. The full budget document will be available at the June 2019 Board meeting for review.

<u>Revenue Budget</u>	
Tuition and Fees	\$53,250,572
State Appropriations	78,516,797
Other	<u>4,234,833</u>
Total Revenue	\$136,002,202
<u>Expense Budget</u>	
Personnel	\$108,047,228
Current Expense	26,442,214
Equipment	<u>1,512,760</u>
Total Expense	\$136,002,202
<u>Closing Balances</u>	
Designated Reserves for Tuition Reimbursement	\$3,830,000
June 30, 2020 Unrestricted Board Reserves	<u>20,895,767</u>
Total Reserves	\$24,725,767

BACKGROUND: The Fiscal Year 2019-20 Operating Budget has been prepared in accordance with State Board of Education Rule 6A-14.0716, Florida Statutes 1001.64 and 1011.30, and Section 15.2 of the State Accounting Manual for Florida's Public Community Colleges.

RATIONALE: The College is required by State Board of Education Rule and Florida Statute to annually prepare its budget for approval by the District Board of Trustees and submission to the Chancellor of Florida Colleges no later than June 30, 2019. The budget was prepared using fee rates in conformity with fees authorized by the Florida Legislature.

FISCAL NOTES: The Fiscal Year 2019-20 Operating Budget is established at \$136,002,202.

Florida State College at Jacksonville
District Board of Trustees

AGENDA ITEM NO. A – 9.

Subject:	Finance: Fiscal Year 2018-19 Capital Outlay Budget Amendment No. 2
Meeting Date:	June 11, 2019

RECOMMENDATION: It is recommended that the District Board of Trustees approve Amendment No. 2 to the Fiscal Year 2018-19 Capital Outlay Budget.

BACKGROUND: The Capital Outlay Budget was approved on June 12, 2018 and Amendment No. 1 was approved on September 11, 2018. This budget amendment reduces the 2018-19 Capital Outlay Budget by \$2,139,937 due to expenses for consultants and programmers needed to upgrade the Enterprise Resource Planning (ERP) system moving to the College's Operating Budget.

RATIONALE: This action involves a routine budget amendment to incorporate year-end fiscal data from the prior year. 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 2018-19 Capital Outlay Budget from \$25,261,026 to \$23,121,089.

2018-19 Capital Outlay Budget

<u>Total Funds by Source</u>	Current 2018-19 Budget	Amended 2018-19 Budget
Capital Improvement Fee Budget	\$ 7,073,476	\$ 7,073,476
Capital Outlay & Debt Service (CO&DS) Budget	\$ 592,783	\$ 592,783
Transfer Fund Budget	\$ 845,615	\$ 845,615
Local Funds	\$ 4,473,905	\$ 2,333,968
Guaranteed Energy Performance Loan	\$ 8,855,866	\$ 8,855,866
2018-19 PECO Maintenance Budget	\$ 2,637,744	\$ 2,637,744
2017-18 PECO Maintenance Budget	\$ 530,611	\$ 530,611
2016-17 PECO Maintenance Budget	\$ 251,026	\$ 251,026
Total Capital Outlay Budget	\$ 25,261,026	\$ 23,121,089

Project Budgets

Capital Improvement Fee Projects

College-wide Signage	\$ 266,075	\$ 266,075
IT Infrastructure	\$ 1,247,740	\$ 1,247,740
Computer Lab Refresh	\$ 1,018,023	\$ 1,018,023
ERP	\$ 5,364	\$ 5,364
Wilson Center Theatre Lighting Replacement	\$ 1,168,000	\$ 1,168,000
HVAC Upgrades	\$ 903,019	\$ 903,019
Guaranteed Energy Performance Contract	\$ 809,001	\$ 809,001
Electrical Main Service Replacement	\$ 472,000	\$ 472,000
College-wide Renovations	\$ 180,000	\$ 180,000
Infrastructure Repair and Replacement	\$ 954,254	\$ 954,254
Virtual Design Room	\$ 50,000	\$ 50,000
Total Capital Improvement Fee Budget	\$ 7,073,476	\$ 7,073,476

Capital Outlay & Debt Service (CO&DS) Projects

Restroom Renovations	\$ -	\$ -
Roof Repairs	\$ 85,000	\$ 85,000
Parking Lot Repairs	\$ 250,000	\$ 250,000
ADA Upgrades	\$ 257,783	\$ 257,783
Total CO&DS Budget	\$ 592,783	\$ 592,783

Transfer Projects

College-wide Signage	\$ 343,562	\$ 343,562
Classroom Technology Upgrades	\$ 502,053	\$ 502,053
Total Local Fund Budget	\$ 845,615	\$ 845,615

Local Funds Projects

Culinary Café	\$ 179,527	\$ 179,527
Infrastructure Repair and Replacement	\$ 54,875	\$ 54,875
IT Maintenance Local	\$ 4,239,503	\$ 2,099,566
Total Local Fund Budget	\$ 4,473,905	\$ 2,333,968

Guaranteed Energy Performance Contract

Guaranteed Energy Performance Contract	\$ 8,855,866	\$ 8,855,866
Total Energy Performance Budget	\$ 8,855,866	\$ 8,855,866

**Current
2018-19 Budget**

**Amended
2018-19 Budget**

2018-19 PECO Maintenance (Sum of Digits)

Recurring Maintenance	\$ 2,537,744	\$ 2,537,744
Infrastructure Repair and Replacement	\$ 100,000	\$ 100,000
Total 2018-19 PECO Maintenance Budget	\$ 2,637,744	\$ 2,637,744

2017-18 PECO Maintenance (Sum of Digits)

Recurring Maintenance	\$ 511,319	\$ 511,319
Electrical Main Service Replacement	\$ 18,485	\$ 18,485
Infrastructure Repair and Replacement	\$ 807	\$ 807
Total 2017-18 PECO Maintenance Budget	\$ 530,611	\$ 530,611

2016-17 PECO Maintenance (Sum of Digits)

Infrastructure Repair and Replacement	\$ 163,273	\$ 163,273
Recurring Maintenance	\$ 87,753	\$ 87,753
Total 2016-17 PECO Maintenance Budget	\$ 251,026	\$ 251,026

Total Capital Outlay Budget

	<u>\$ 25,261,026</u>	<u>\$ 23,121,089</u>
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**Florida State College at Jacksonville
District Board of Trustees**

AGENDA ITEM NO. A – 10.

Subject:	Finance: Fiscal Year 2019-20 Capital Outlay Budget
Meeting Date:	June 11, 2019

RECOMMENDATION: It is recommended that the District Board of Trustees approve the Fiscal Year 2019-20 Capital Outlay Budget.

BACKGROUND: The Fiscal Year 2019-20 Operating Budget has been prepared in accordance with State Board of Education Rule 6A-14.0716, Florida Statutes 1001.64 and 1011.30, and Section 15.2 of the State Accounting Manual for Florida's Public Community Colleges.

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. The proposed budget encompasses projects to maintain facilities, to update the most critical HVAC and structural needs, and to renovate priority academic labs. This budget shall designate the proposed capital outlay expenditures by project for the year from all fund sources.

FISCAL NOTES: The Fiscal Year 2019-20 Capital Outlay Budget is established at \$16,511,133.

2019-20 Capital Outlay Budget

<u>Total Funds by Source</u>	<u>Proposed</u> <u>2019-20 Budget</u>	<u>2018-19 Budget</u>
Capital Improvement Fee Budget	\$ 7,933,044	\$ 7,073,476
Capital Outlay & Debt Service (CO&DS) Budget	\$ 498,448	\$ 592,783
Transfer Fund Budget	\$ 1,011,747	\$ 845,615
Local Funds	\$ 3,145,413	\$ 2,333,968
Guaranteed Energy Performance Loan	\$ 2,860,101	\$ 8,855,866
2018-19 PECO Maintenance Budget	\$ 803,577	\$ 2,637,744
2017-18 PECO Maintenance Budget	\$ 211,824	\$ 530,611
2016-17 PECO Maintenance Budget	\$ 46,979	\$ 251,026
Total Capital Outlay Budget	\$ 16,511,133	\$ 23,121,089

Project Budgets

Capital Improvement Fee Projects

College-wide Signage	\$ 228,040	\$ 266,075
IT Infrastructure	\$ 1,546,389	\$ 1,247,740
Computer Lab Refresh	\$ 1,104,477	\$ 1,018,023
ERP	\$ 5,287	\$ 5,364
Wilson Center Theatre Lighting Replacement	\$ 585,759	\$ 1,168,000
HVAC Upgrades	\$ 689,713	\$ 903,019
Guaranteed Energy Performance Contract	\$ 806,933	\$ 809,001
Electrical Main Service Replacement	\$ 58,116	\$ 472,000
Replace Fire Academy Burn Pit	\$ 206,500	\$ -
Recurring Maintenance	\$ 1,874,343	\$ 180,000
Infrastructure Repair and Replacement	\$ 777,487	\$ 954,254
Career & Internship Center	\$ 50,000	\$ 50,000
Total Capital Improvement Fee Budget	\$ 7,933,044	\$ 7,073,476

Capital Outlay & Debt Service (CO&DS) Projects

Roof Repairs	\$ -	\$ 85,000
Infrastructure Repair and Replacement	\$ 188,956	\$ 250,000
ADA Upgrades	\$ 309,492	\$ 257,783
Total CO&DS Budget	\$ 498,448	\$ 592,783

Transfer Projects

College-wide Signage	\$ 336,032	\$ 343,562
Classroom Technology Upgrades	\$ 675,715	\$ 502,053
Total Local Fund Budget	\$ 1,011,747	\$ 845,615

Local Funds Projects

Culinary Café	\$ -	\$ 179,527
Infrastructure Repair and Replacement	\$ 51,404	\$ 54,875
IT Maintenance Local	\$ 3,094,009	\$ 2,099,566
Total Local Fund Budget	\$ 3,145,413	\$ 2,333,968

Guaranteed Energy Performance Contract

Guaranteed Energy Performance Contract	\$ 2,860,101	\$ 8,855,866
Total Energy Performance Budget	\$ 2,860,101	\$ 8,855,866

	Proposed 2019-20 Budget	2018-19 Budget
2018-19 PECO Maintenance (Sum of Digits)		
Recurring Maintenance	\$ 803,577	\$ 2,537,744
Infrastructure Repair and Replacement	\$ -	\$ 100,000
Total 2018-19 PECO Maintenance Budget	<u>\$ 803,577</u>	<u>\$ 2,637,744</u>
2017-18 PECO Maintenance (Sum of Digits)		
Recurring Maintenance	\$ 211,824	\$ 511,319
Electrical Main Service Replacement	\$ -	\$ 18,485
Infrastructure Repair and Replacement	\$ -	\$ 807
Total 2017-18 PECO Maintenance Budget	<u>\$ 211,824</u>	<u>\$ 530,611</u>
2016-17 PECO Maintenance (Sum of Digits)		
Infrastructure Repair and Replacement	\$ 42,760	\$ 163,273
Recurring Maintenance	\$ 4,219	\$ 87,753
Total 2016-17 PECO Maintenance Budget	<u>\$ 46,979</u>	<u>\$ 251,026</u>
Total Capital Outlay Budget	<u><u>\$ 16,511,133</u></u>	<u><u>\$ 23,121,089</u></u>

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

INFORMATION ITEM I – A.

Subject:	Human Resources: Personnel Actions
Meeting Date:	June 11, 2019

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 June 11, 2019**

Faculty Full-Time Appointments

Arp	Wendy
Francis-Blackshear	Lolanda
McCauley	Steven

Job Title

Professor of Adult Basic Education
Professor of Nursing
Professor of Automotive Technology

Strategic Value Annuity

Reynolds	Michael
Veiga	Glenna

Job Title

Professor of Astronomy and Physics
Professor of EAP and Spanish

Change in Pay Level

Stewart	Jamie
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New Level

Level III

A&P Full-Time Appointments

Deleston	Alisha
French	Ronald
Golden	Ayshea
Golden	Schevell
Goodenough	Erica
Haley	Tara
Johnson	Jill
Lakes	Tracy
Learn	Shirley
Poitier	Edric
Ruddock-Williams	Wendy
Smith	Marisa
Stringer	Eddy
Thompson	Jacquelyn
Thompson	Renita
Thontadarya	Pramod
Waite	Deana
Wurth	Gregory

Job Title

Budget Analyst
Engineer IV - Network
Instructional Program Manager
Interim Program Manager for Instruction
E-Learning Instructional Designer
Dean of Education and Human Services
Chief Communications Officer
Functional Analyst - HRIS
Interim Instructional Program Manager
Coach
Interim Department Chair
Budget Analyst
Dean of Arts & Science
AVP Enrollment Management
Data Program Manager
Engineer V - Software
Interim Director Institutional Research
Director Workforce & Community Development

Strategic Value Annuity

McClafferty	Sean
Smith	Jeffrey
Warren	Cleve

Job Title

Instructional Program Manager
Instructional Program Manager
Chief Investment Officer

Career Full-Time Appointments

Adams	Shannon
Amos	Leroy
Balzer	Katie
Baumgartner	Cheyenne
Borrallo Perez	Francisco
Carrol	Samuel
Clarkson	Patricia
Clifton	Thomas

Job Title

Call Center Representative II
Plant Service Worker
Interim Library Assistant I
Student Records Analyst I
Academic Department Coordinator
Security Officer I
Call Center Representative II
Project Coordinator

**Faculty, Administrative, Professional and Career Appointments Since Previous Board Meeting
as of June 11, 2019**

<u>Career Full-Time Appointments (cont.)</u>		<u>Job Title</u>
Covington	Jocelyn	Call Center Representative I
Craig	Marilyn	Financial Aid Advisor II
Crews	Candice	Senior Plant Service Worker
Cruz	Edward	Call Center Representative II
Daniels	Jaylin	Student Success Advisor I
Durrence	Raina	Interim Senior Research Analyst
Dykeman	Ronald	Senior Supervisor of Campus Plant
Eminger	Milly	Call Center Representative I
Garcia	Maria	Call Center Representative I
Garner	Brittney	Enrollment Coach
Geake	Johnathan	Call Center Representative I
Givens	Kristen	Call Center Representative II
Greenawalt	DeAnn	Student Success Advisor II
Greene	Beverly	Call Center Representative II
Harrington	Samyra	Student Records Analyst I
Holt	Megan	Project Coordinator
James	Megan	Call Center Representative I
Jones	Trenton	Call Center Representative II
Knowles	Brittany	Student Engagement Advisor II
Lopez	Claudio	Call Center Representative II
Manning	Rhonda	Lead Business Office Specialist
Marra	Daniela	Student Records Specialist
Mccown	Courtney	Academic Department Coordinator
McGahee	Wendall	Student Records Specialist
McGinley	Dawn	Assistant Call Center Manager
Meeks	Vickie	Project Coordinator
Merlano Dams	Maria	Student Records Analyst I
Middleton	Stacy	Call Center Representative II
Milatyar	Laila	Military Program Specialist
Minton	Miranda	Administrative Assistant II
Mumphrey	Osa	Call Center Representative I
Nance	Brandon	Plant Service Worker
Norris	Kye	Library Assistant I
Ortiz	Shantelle	Administrative Assistant II
Perrin	Christina	Administrative Assistant II
Perry	Hilary	Student Records Coordinator
Peter	Catherine	Plant Service Worker
Piazza	Gianna	Call Center Representative I
Reid	Michael	Call Center Representative II
Rodriguez	Alberto	Student Records Specialist
Rohman	James	Administrative Specialist - Student Success
Seal	Alexa	Call Center Representative II
Selkirk	Andrea	Academic Tutor
Settle	Gina	Call Center Representative I
Shaffer	Stephanie	Administrative Specialist - Student Success

**Faculty, Administrative, Professional and Career Appointments Since Previous Board Meeting
as of June 11, 2019**

Career Full-Time Appointments (cont.)

<u>Career Full-Time Appointments (cont.)</u>		<u>Job Title</u>
Skaggs	Jaden	Student Records Specialist
Solomon	George	Campus Security Officer In Charge
Sukalo	Peter	Financial Aid Advisor I
Tamares	Bernard	Assistant Call Center Manager
Thomas	Leofric	Research Analyst
Titus	Barbara	Security Officer I

Career Part-Time Appointments

<u>Career Part-Time Appointments</u>		<u>Job Title</u>
Anderson	Louise	Senior Support Specialist
Beasley	Joseph	Academic Tutor
Colbert	Skye	Academic Tutor
Diaz Luna	Catherine	Test Proctor
Jenkins	Jessica	Call Center Representative II
Provencher	Ashleigh	Call Center Representative I
Refour	Mark	Test Proctor
Starks	Landon	Call Center Representative I
Taylor	Bridget	Test Proctor
Wilcox	Jeffrey	Patron Services Agent

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

INFORMATION ITEM I – B.

Subject:	Purchasing: Purchase Orders Over \$195,000
Meeting Date:	June 11, 2019

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
2019-21	\$300,000	Hurst Review Services	NCLEX live RN review course services for approximately 1,000 students participating in School of Nursing at the College for the period of July 1, 2019 – June 30, 2022.	FSCJ 2019-21 and SBE 6A-14.0734 & Board Rule 6Hx7-5.1

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

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

FISCAL NOTES: This will have no net fiscal impact on the college. These course services are paid from student fees.

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

INFORMATION ITEM I – C.

Subject:	Finance: Investment Reports for Quarter Ended March 31, 2019
Meeting Date:	June 11, 2019

INFORMATION: The Investment Reports for the Surplus Fund Account (Operating Fund) and the Quasi Endowment Fund for the quarter ending March 31, 2019 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 is invested largely in U.S. Treasury, Federal Agency/GSE, Federal Agency/CMO, high quality corporates, and mortgage backed securities with an average or effective duration of 2.20 years. The portfolio's quarterly total return performance of 1.24% underperformed its BofA ML 1-5 Year A-AAA U.S. benchmark performance of 1.42% by 0.18%. Over the past year, the Portfolio earned 3.12% versus 3.39% for the benchmark.

The College utilizes the investment management services of PFM Asset Management LLC (PFM) for intermediate term fixed income investments. As of March 31, 2019, the College had surplus funds of approximately \$35.3 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 March 31, 2019 was \$5.0 million. The Quasi Endowment portfolio returned 10.86% (net of mutual fund fees) for the 1st quarter of 2019, outperforming its policy benchmark return of 10.27% by 0.59%. Over the prior 12-months, the portfolio returned 4.58%, outperforming its 4.48% benchmark return by 0.10%. In dollar terms, the portfolio gained \$487,827 in return on investment over the quarter and gained \$217,493 over the past 12-months.

The Investment Performance Review for the quarter ending March 31, 2019 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 March 31, 2019, the College had investment balances totaling \$40.3 million, which compares to \$50.9 million as of March 31, 2018. The decrease primarily results from the acquisition and implementation of the new ERP system and less than anticipated student enrollment.



Investment Performance Review
SURPLUS FUNDS
For the Quarter Ended March 31, 2019

Investment Advisors

Steven Alexander, CTP, CGFO, CPPT, Managing Director
Robert Cheddar, CFA, Chief Credit Officer, Managing Director
Richard Pengelly, CFA, CTP, Director
Jason Human, Client Manager
Sean Gannon, CTP, Senior Analyst

PFM Asset Management LLC

213 Market Street
Harrisburg, PA 17101
717.232.2723
717.233.6073 fax

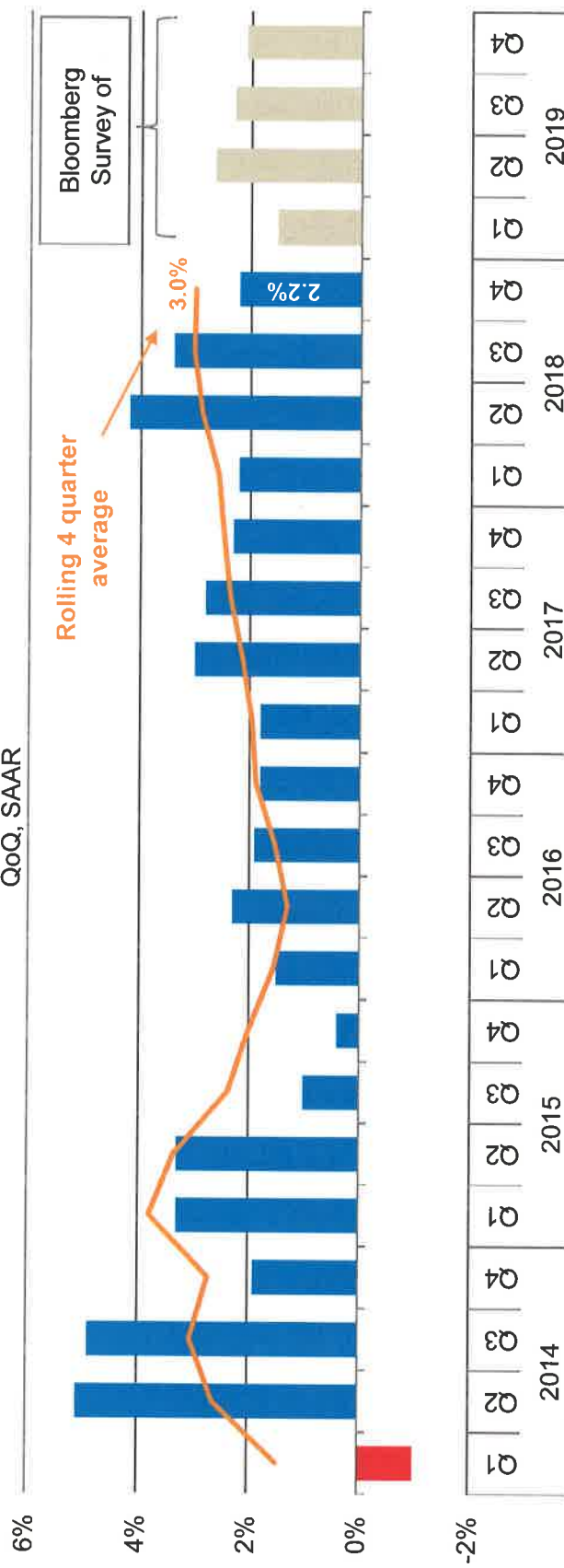
300 South Orange Avenue
Suite 1170
Orlando, FL 32801
407.648.2208
407.648.1323 fax

201900494

Economic Growth Declines in the Fourth Quarter

- U.S. economic activity experienced moderate growth during the fourth quarter.
 - GDP grew at a 2.2% annual rate, marking a slowdown from the 2nd and 3rd quarters, which were the best back-to-back quarters since 2014.
 - This slowing GDP growth occurred as the impact of the 2018 tax cuts and increased federal government spending waned.
- Growth is projected to further decline in 2019.
 - Potential imbalances, including a growing budget deficit, and challenges over trade and border security funding lead to uncertainty surrounding future growth.

U.S. Real GDP
QoQ, SAAR

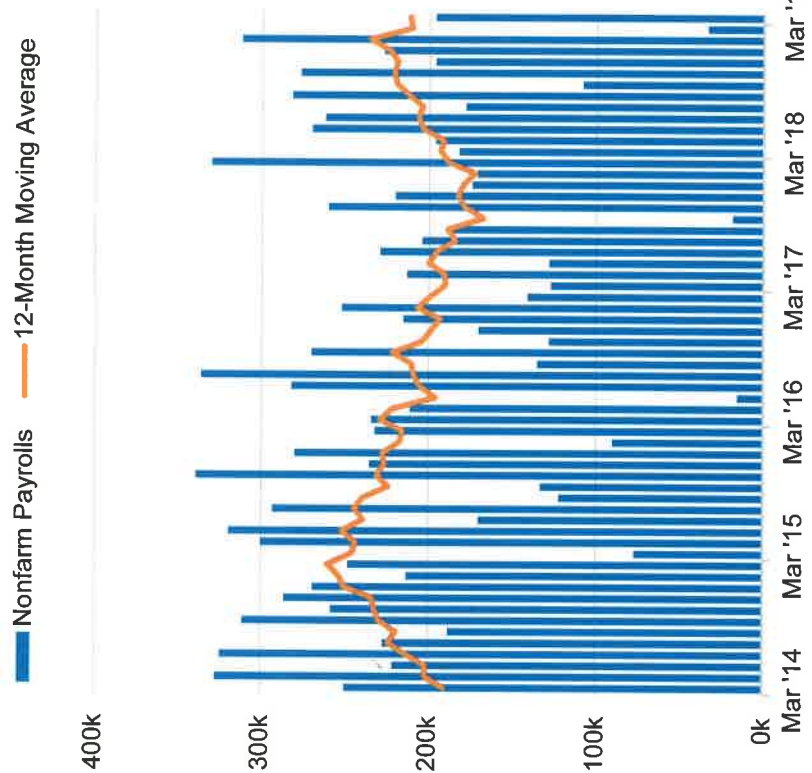


Source: Bloomberg, as of Q1 2019, first growth estimate. SAAR is seasonally adjusted annualized rate. Orange denotes rolling four-quarter averages.

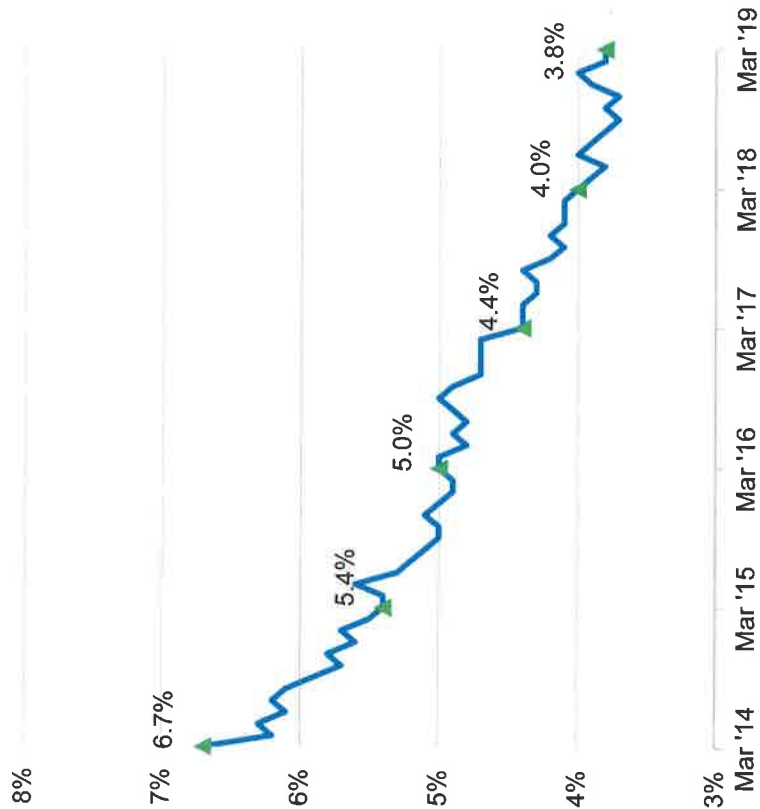
U.S. Job Growth Rebounds in March

- The U.S. economy added 196,000 jobs in March, a rebound from February's small gain of 33,000.
- The unemployment rate remains very low, unchanged at 3.8% in March.
- Average hourly earnings YoY fell to 3.2% in March, still near cyclical highs.
- For the year, job gains have averaged a solid 180,000.

Monthly Change in Nonfarm Payrolls



Unemployment Rate

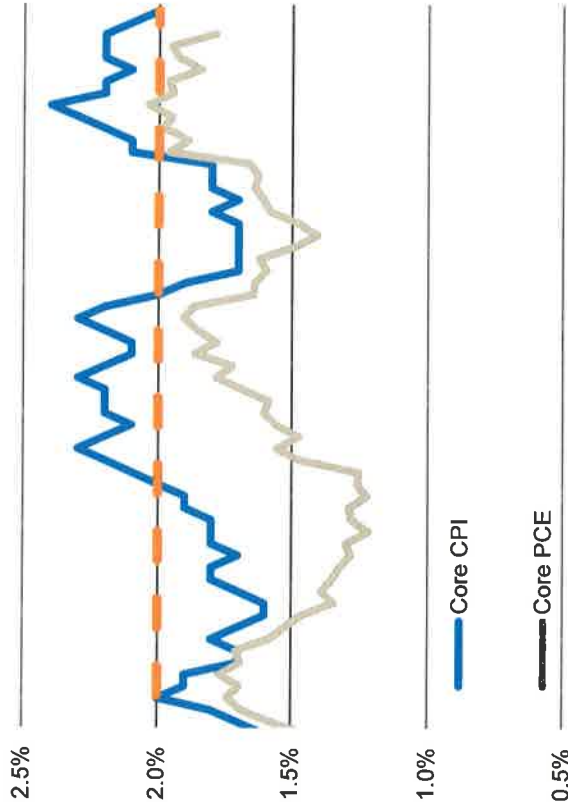


Source: Bloomberg, as of March 2019.

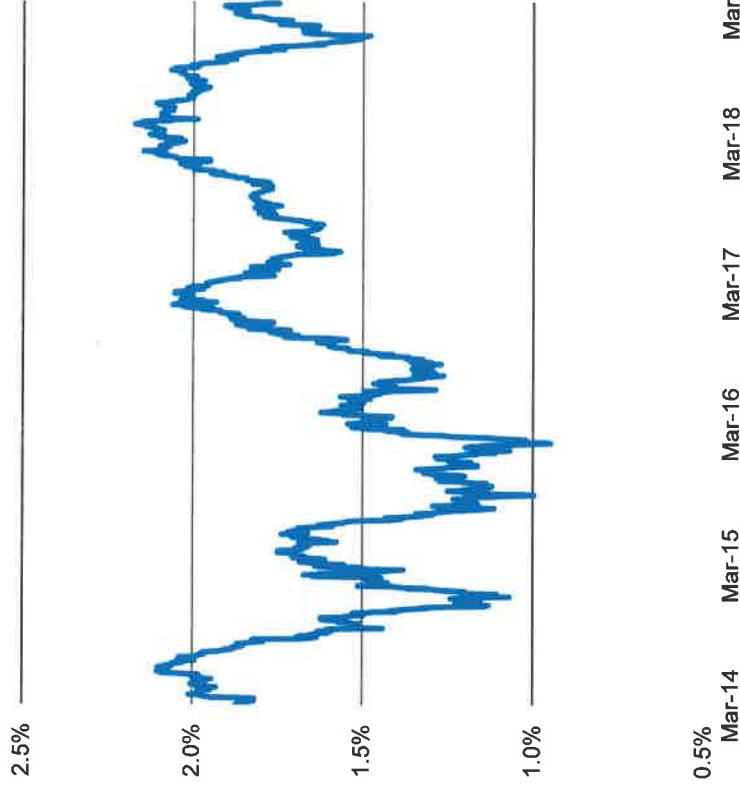
Core Inflation Continues to Hover Around the Fed's 2% Target

- The Fed's preferred measure of inflation, the year-over-year change in the Core PCE Price Index, stands at 1.8% as of the most recent release, just below the Fed's 2% target. However, forward-looking inflation expectations increased in Q1. The Fed has stated that there will most likely be no additional rate hikes in 2019.

Inflation Measures (YoY)



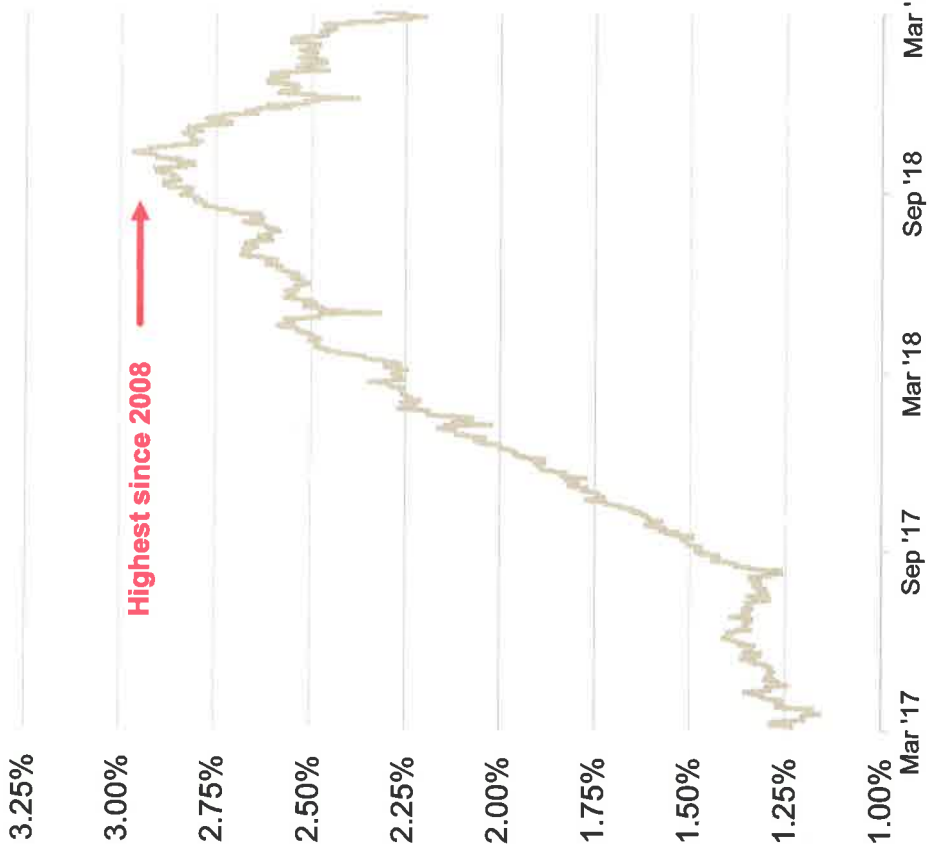
Expectations for Average Inflation Rate over Next 5 Years



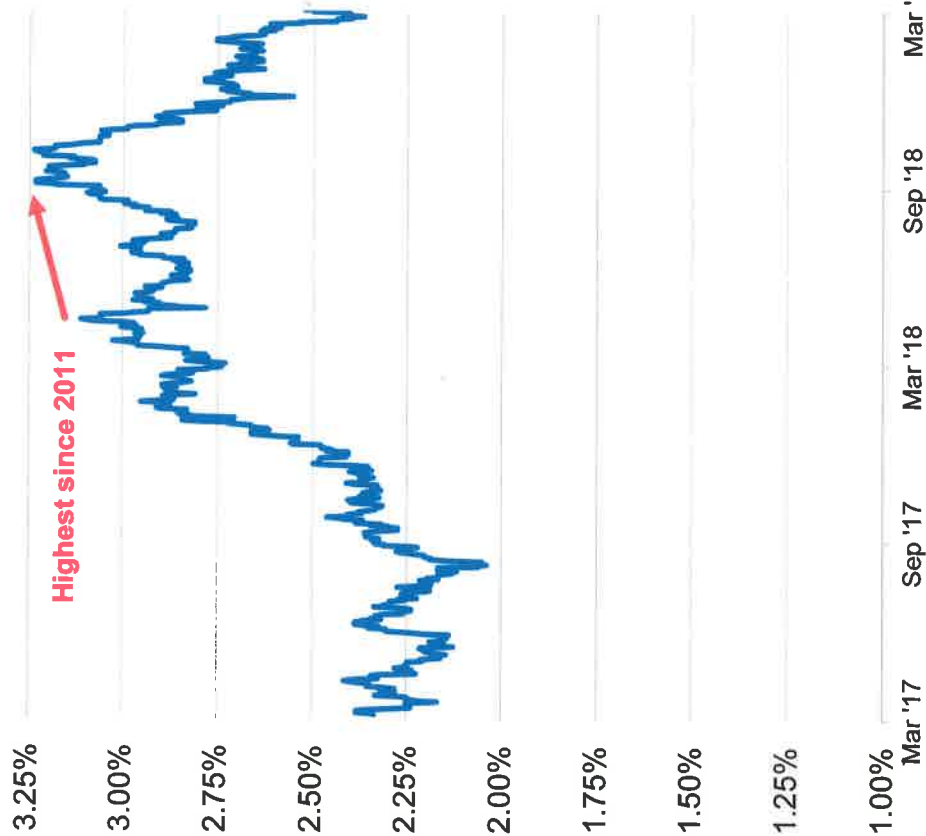
Source: Bloomberg, latest data available as of March 31, 2019. Inflation expectations based on yield difference between 5-year Treasury note and 5-year Treasury Inflation Protected Securities (TIPS).

Yields Have Fallen Sharply Over the Past Five Months

2-Year Treasury



10-Year Treasury

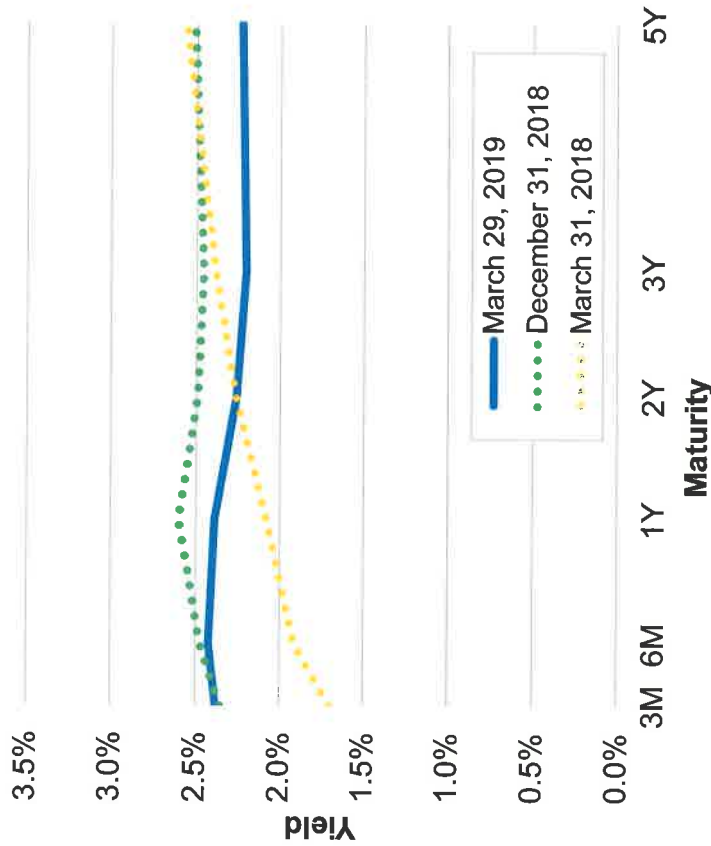


Source: Bloomberg, as of March 31, 2019.

U.S. Yield Curve Inversion Continues

- During the first quarter of 2019, the U.S. Treasury yield curve inverted between 2- and 5-year maturities for the first time since March 2007. Short-term yields moved higher to parallel the December Fed rate hike, but yields on longer maturities plunged by up to 44 basis points (0.44%) as the market reassessed the trajectory for the U.S. economy and its implication for future Fed action.

U.S. Treasury Yield Curve



Yield Curve History

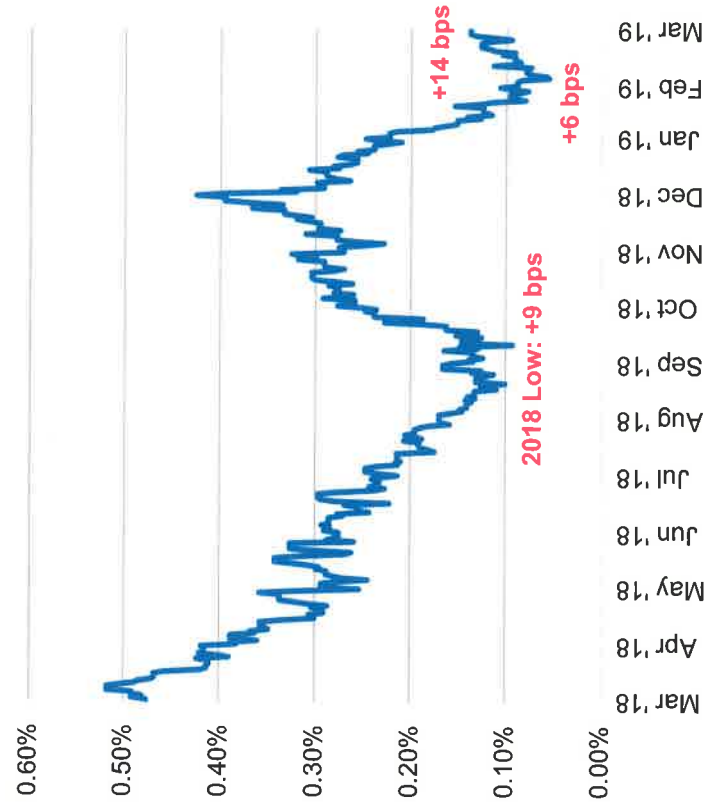
Maturity	3/29/2019	12/31/2018	3/31/2018
3-Mo.	2.38%	2.35%	1.71%
6-Mo.	2.42%	2.48%	1.92%
1-Yr.	2.39%	2.60%	2.09%
2-Yr.	2.26%	2.49%	2.27%
3-Yr.	2.20%	2.46%	2.38%
5-Yr.	2.23%	2.51%	2.56%
7-Yr.	2.32%	2.60%	2.69%
10-Yr.	2.41%	2.68%	2.74%

Source: Bloomberg, as of March 31, 2019.

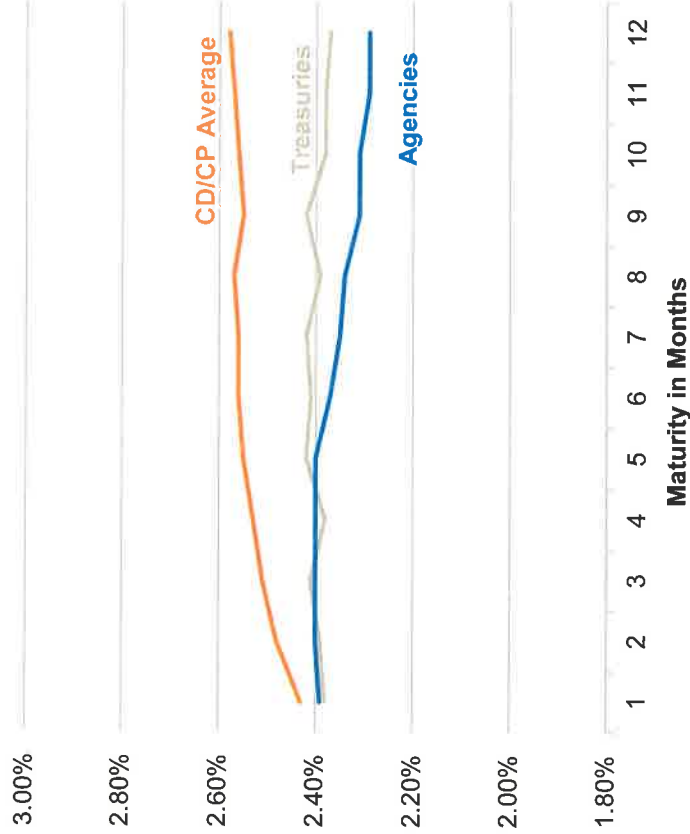
Short-Term Credit Spreads Begin to Widen After Q1 2019 Lows

- Commercial paper and bank certificate of deposit (CP/CD) yield spreads widened slightly during March.
- Treasuries continue to be relatively attractive versus agency discount notes, especially in 7 to 12 month maturity range.

Yield Spread on 6-month Commercial Paper over T-Bill



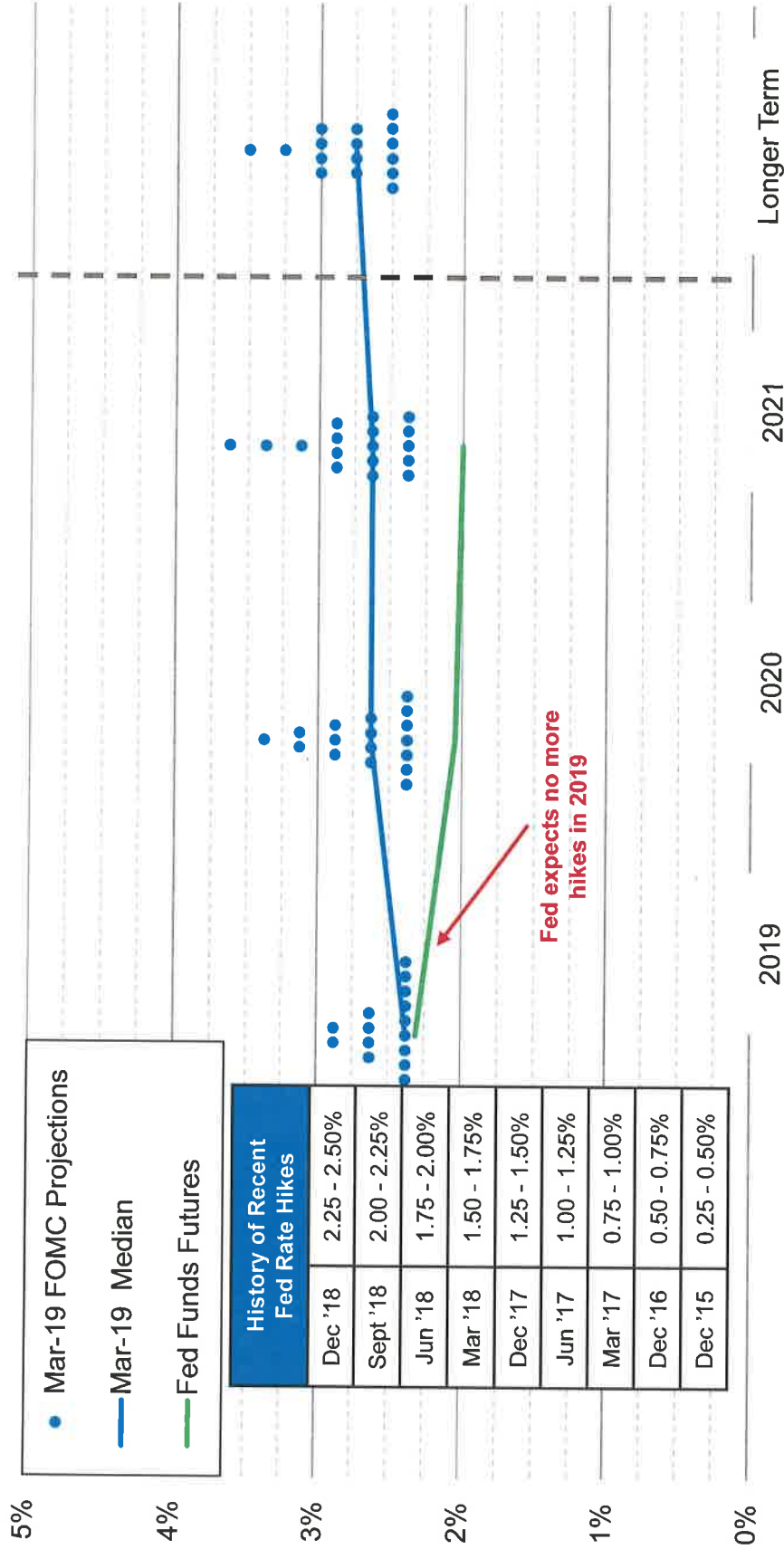
Money Market Yield Curves



Source: Bloomberg, PFMAM Trading Desk, as of 3/31/2019. Not a specific recommendation. 6-mo CP yield spread based on A1/P1 rated CP index.

FOMC's March "Dot Plot" Shift To No Hike in 2019

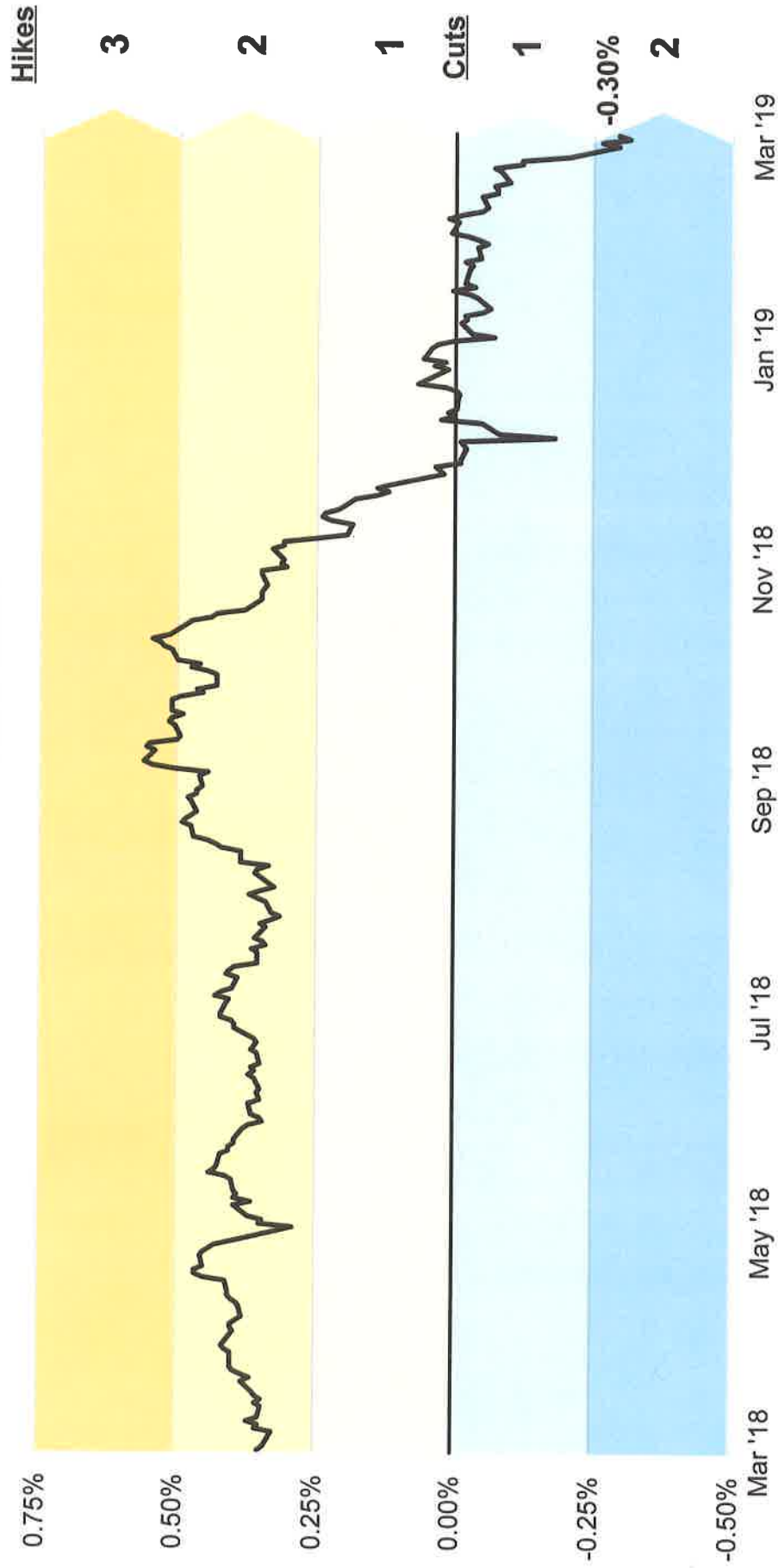
Fed Participants' Assessments of 'Appropriate' Monetary Policy



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. Fed funds futures as of 3/20/19.

But, the Market Expects a Rate Cut by Year End

2019 Rate Moves
Priced into the Futures Market



Source: Bloomberg, as of 3/28/2019.

Fixed-Income Index Returns

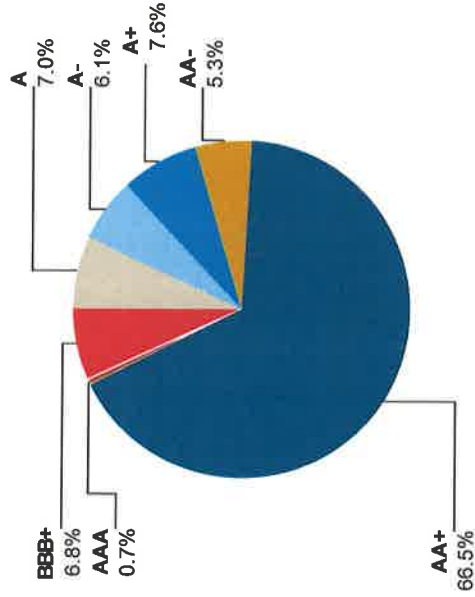
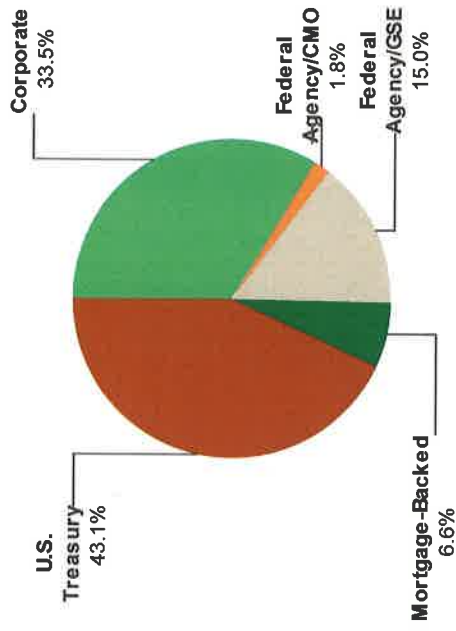
March 31, 2019	Effective Duration	Yield	YTD	1 Month	3 Month	1 Year	3 Years	5 Years
1-3 Year Indices								
U.S. Treasury	1.81	2.32%	0.98%	0.61%	0.98%	2.72%	0.99%	0.98%
Agency	1.64	2.35%	0.97%	0.56%	0.97%	2.79%	1.17%	1.12%
Corp A-AAA	1.78	2.75%	1.64%	0.70%	1.64%	3.73%	1.89%	1.72%
MBS (0 to 3 Years)	3.97	2.86%	2.19%	1.69%	2.19%	3.98%	1.78%	1.67%
ABS (0 to 3 Years)	1.09	2.73%	1.09%	0.44%	1.09%	3.02%	1.71%	1.42%
1-5 Year Indices								
U.S. Treasury	2.56	2.29%	1.22%	0.85%	1.22%	3.14%	0.97%	1.29%
Agency	1.91	2.30%	1.11%	0.68%	1.11%	3.03%	1.18%	1.35%
Corp A-AAA	2.53	2.82%	2.27%	0.98%	2.27%	4.29%	2.05%	2.15%
MBS (0 to 5 Years)	3.49	2.79%	1.95%	1.20%	1.95%	3.42%	1.43%	1.98%
ABS (0 to 5 Years)	1.35	2.75%	1.17%	0.53%	1.17%	3.14%	1.74%	1.53%
Master Indices (Maturities 1 Year and Greater)								
U.S. Treasury	6.38	2.39%	2.18%	1.99%	2.18%	4.25%	1.07%	2.34%
Agency	3.98	2.45%	1.83%	1.41%	1.83%	3.77%	1.57%	2.12%
Corp A-AAA	7.06	3.30%	4.44%	2.31%	4.44%	5.09%	2.94%	3.56%
MBS (0 to 30 Years)	4.38	3.07%	2.27%	1.49%	2.27%	4.55%	1.81%	2.65%
Municipals	6.78	2.43%	2.95%	1.60%	2.95%	5.22%	2.71%	3.82%

Source: ICE BofAML Indices. Returns greater than one year are annualized.

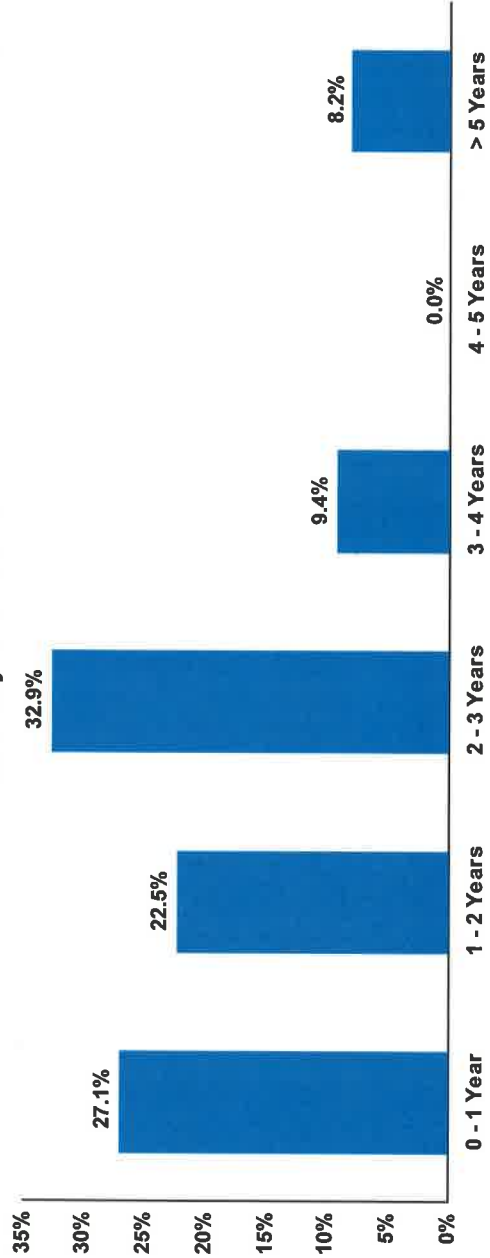
- The College's Operating Fund Portfolio is of high credit quality and invested in U.S. Treasury, Federal Agency/GSE, Federal Agency/CMO, corporate note, and mortgage-backed securities.
- The Operating Fund Portfolio's quarterly total return performance of 1.24%, underperformed the benchmark performance of 1.42% by 0.18%. Over the past year, the Portfolio earned 3.12%, versus 3.39% for the benchmark.
- In a strong reversal, equity markets, credit spreads and volatility all reversed their sharp sell-off from the 4th quarter, ending the 1st quarter nearly back to where they were six months ago. But, interest rates continued to move lower and the yield curve inverted.
- Economic conditions, which remain solid, were characterized by:
 - U.S. GDP growth slowed to a pace of 2.2% in Q4, following Q2 and Q3 figures of 4.2% and 3.4%, respectively;
 - Inflation metrics hovered near the Fed's target of 2%, but wage growth continued to improve, reaching 3.4% year-over-year, the largest gain in nearly a decade;
 - The unemployment rate improved to 3.8% in February, but job gains were volatile, perhaps impacted by the government shutdown;
 - Consumer sentiment metrics firmed in Q1 on the heels of equity market strength and a resolution to the government's longest shut down in history; and
 - The Fed held short-term rates unchanged at the current target range of 2.25% to 2.50% but shifted to a "patient" stance on future rate actions, which drove market expectations that the Fed's next move will be a rate cut rather than a hike.
- Our sector allocation strategy continued to favor broad diversification, generally including the widest range of permitted investments. While Q4's market de-risking strongly favored Treasuries, Q1's rebound generated strong excess returns for portfolios that included corporates and other spread product as most fixed income sectors outperformed similar duration Treasuries.

Sector Allocation

Credit Quality (S&P Ratings)



Maturity Distribution



Portfolio Statistics

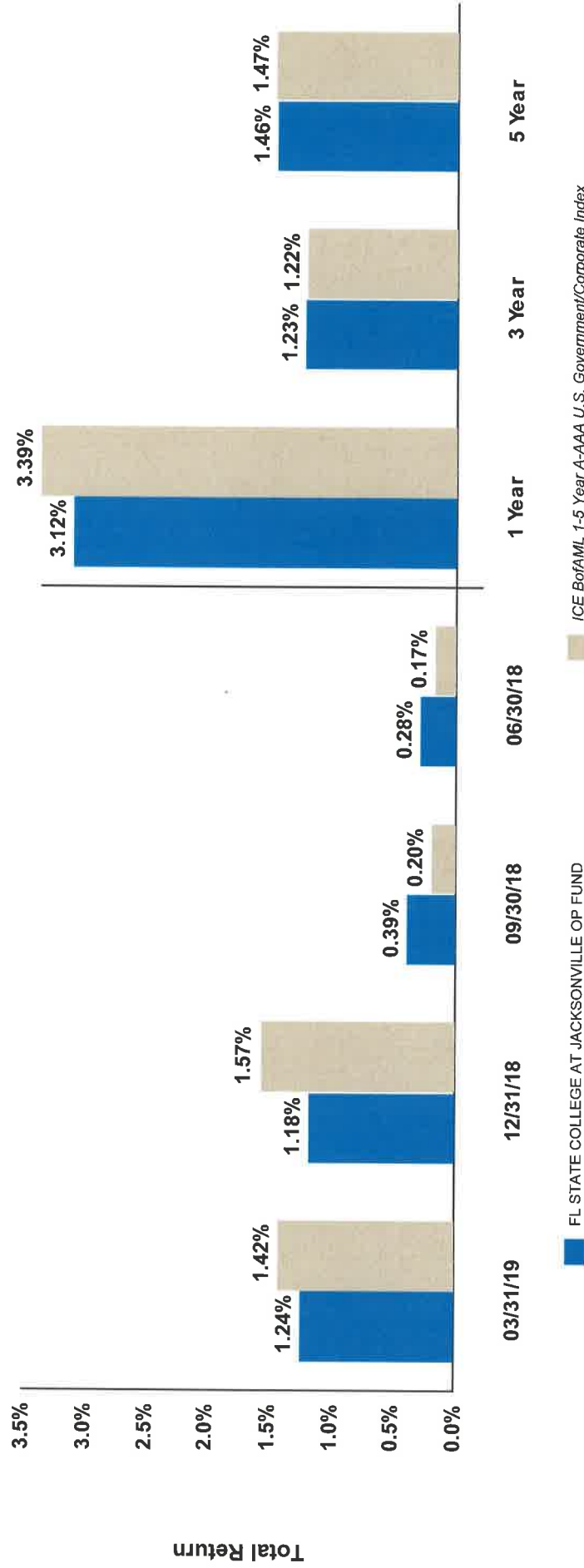
As of March 31, 2019

Par Value:	\$35,067,745
Total Market Value:	\$36,696,034
Security Market Value:	\$34,912,128
Accrued Interest:	\$160,745
Cash:	\$1,623,161
Amortized Cost:	\$35,275,359
Yield at Market:	2.49%
Yield at Cost:	1.77%
Effective Duration:	1.75 Years
Duration to Worst:	1.98 Years
Average Maturity:	2.60 Years
Average Credit: *	AA

* An average of each security's credit rating assigned a numeric value and adjusted for its relative weighting in the portfolio.

Portfolio Performance (Total Return)

Portfolio/Benchmark	Effective Duration	Quarter Ended					Annualized Return	
		03/31/19	12/31/18	09/30/18	06/30/18	1 Year	3 Year	5 Year
FL STATE COLLEGE AT JACKSONVILLE OP FUND	1.75	1.24%	1.18%	0.39%	0.28%	3.12%	1.23%	1.46%
ICE BofAML 1-5 Year A-AAA U.S. Government/Corporate Index	2.53	1.42%	1.57%	0.20%	0.17%	3.39%	1.22%	1.47%
Difference		-0.18%	-0.39%	0.19%	0.11%	-0.27%	0.01%	-0.01%



FL STATE COLLEGE AT JACKSONVILLE OP FUND ICE BofAML 1-5 Year A-AAA U.S. Government/Corporate Index

Portfolio performance is gross of fees unless otherwise indicated.

Portfolio Earnings

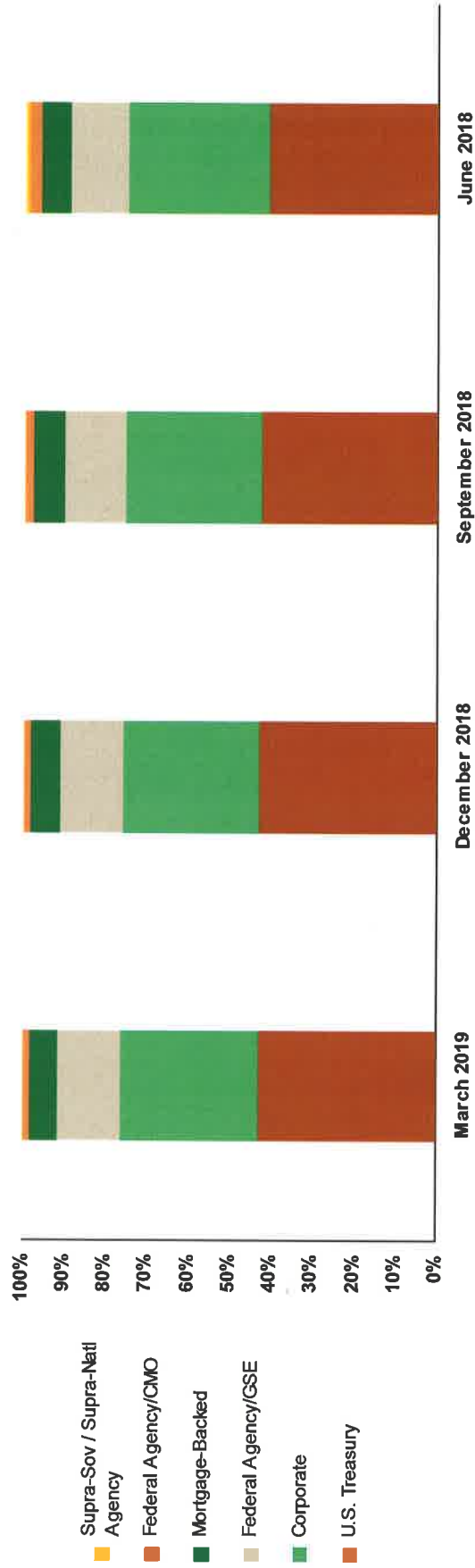
Quarter-Ended March 31, 2019

	Market Value Basis	Accrual (Amortized Cost) Basis
Beginning Value (12/31/2018)	\$34,816,430.18	\$35,469,698.34
Net Purchases/Sales	(\$166,179.40)	(\$166,179.40)
Change in Value	\$261,877.64	(\$28,159.73)
Ending Value (03/31/2019)	\$34,912,128.42	\$35,275,359.21
Interest Earned	\$188,612.60	\$188,612.60
Portfolio Earnings	\$450,490.24	\$160,452.87

201900507

Sector Allocation

Sector	March 31, 2019		December 31, 2018		September 30, 2018		June 30, 2018	
	MV (\$MM)	% of Total	MV (\$MM)	% of Total	MV (\$MM)	% of Total	MV (\$MM)	% of Total
U.S. Treasury	15.0	43.1%	15.0	42.9%	14.8	42.5%	16.3	41.0%
Corporate	11.7	33.5%	11.6	33.2%	11.5	33.1%	13.6	34.3%
Federal Agency/GSE	5.3	15.0%	5.2	15.0%	5.2	14.9%	5.6	14.0%
Mortgage-Backed	2.3	6.6%	2.4	6.9%	2.5	7.2%	2.7	6.8%
Federal Agency/CMO	0.6	1.8%	0.7	2.0%	0.8	2.3%	1.1	2.8%
Supra-Sov / Supra-Natl Agency	0.0	0.0%	0.0	0.0%	0.0	0.0%	0.4	1.1%
Total	\$34.9	100.0%	\$34.8	100.0%	\$34.8	100.0%	\$39.7	100.0%

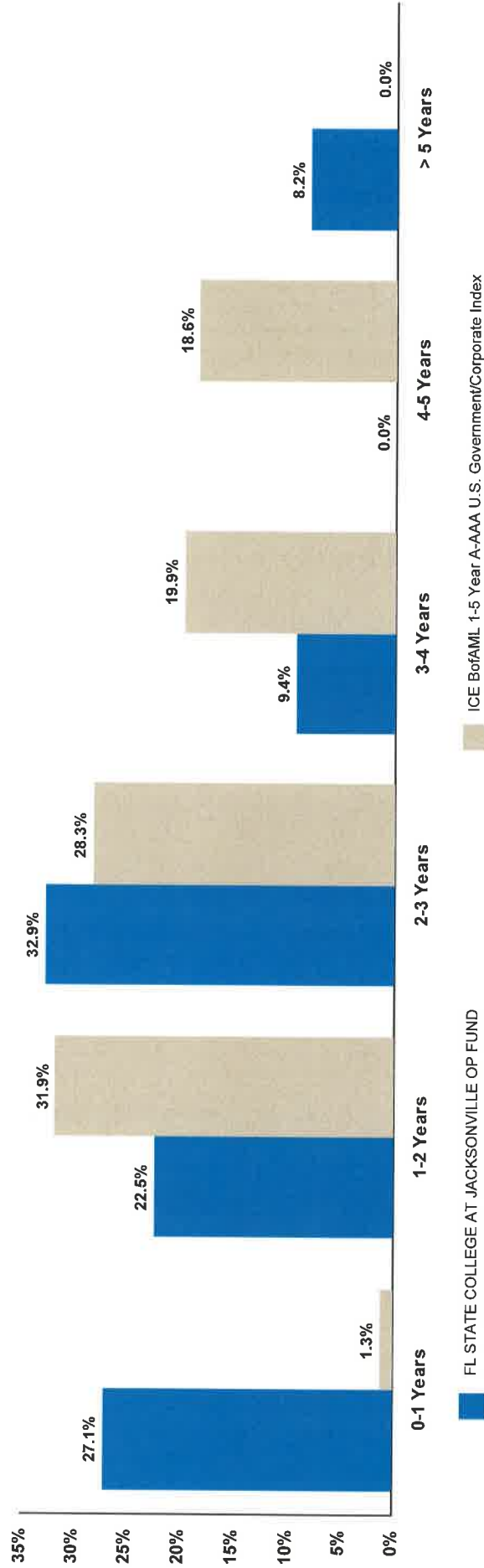


Detail may not add to total due to rounding.

Maturity Distribution

As of March 31, 2019

Portfolio/Benchmark	Yield at Market	Average Maturity	0-1 Years	1-2 Years	2-3 Years	3-4 Years	4-5 Years	>5 Years
FL STATE COLLEGE AT JACKSONVILLE OP FUND	2.49%	2.60 yrs	27.1%	22.5%	32.9%	9.4%	0.0%	8.2%
ICE BofAML 1-5 Year A-AAA U.S. Government/Corporate Index	2.40%	2.76 yrs	1.3%	31.9%	28.3%	19.9%	18.6%	0.0%



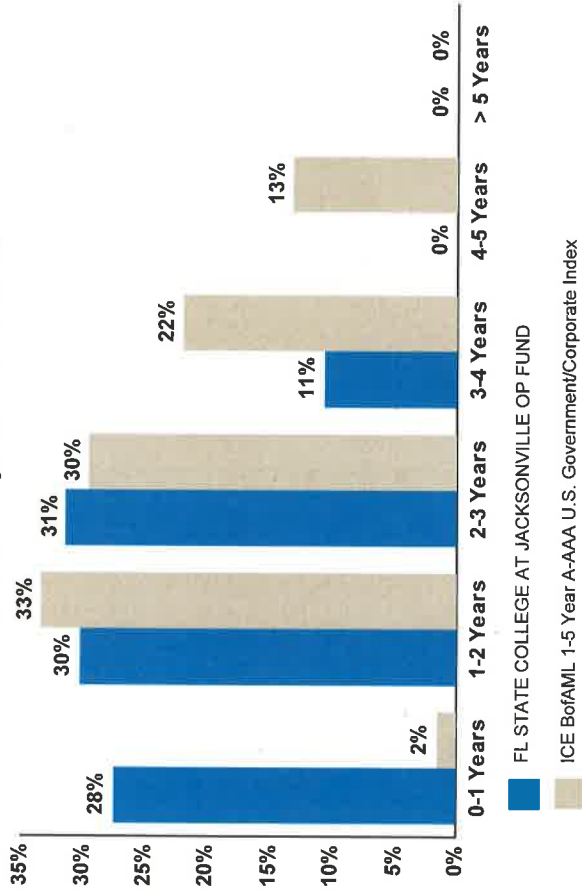
FL STATE COLLEGE AT JACKSONVILLE OP FUND

Duration Distribution

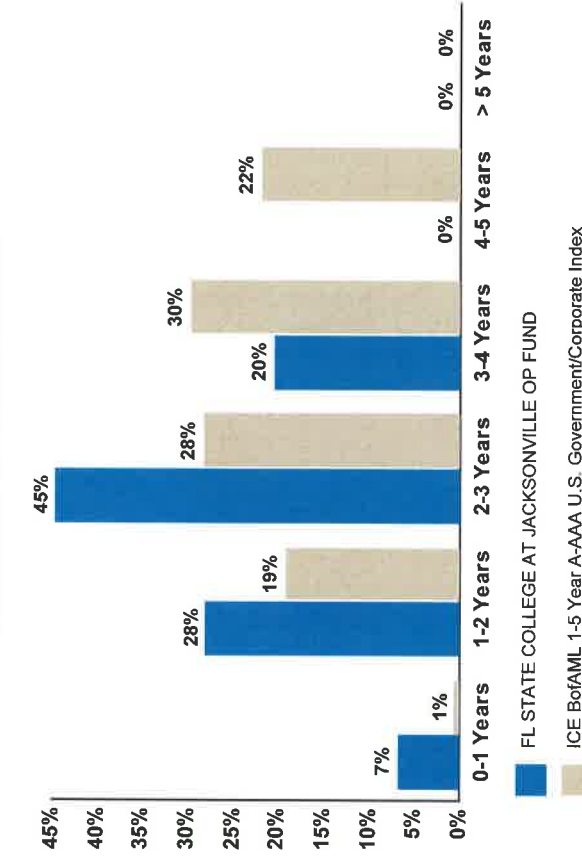
As of March 31, 2019

Portfolio / Benchmark	Effective Duration	0-1 YEARS	1-2 YEARS	2-3 YEARS	3-4 YEARS	4-5 YEARS	> 5 YEARS
FL STATE COLLEGE AT JACKSONVILLE OP FUND	1.75	27.5%	30.3%	31.5%	10.7%	0.0%	0.0%
ICE BofAML 1-5 Year A-AAA U.S. Government/Corporate Index	2.53	1.6%	33.5%	29.6%	22.0%	13.3%	0.0%

Distribution by Effective Duration



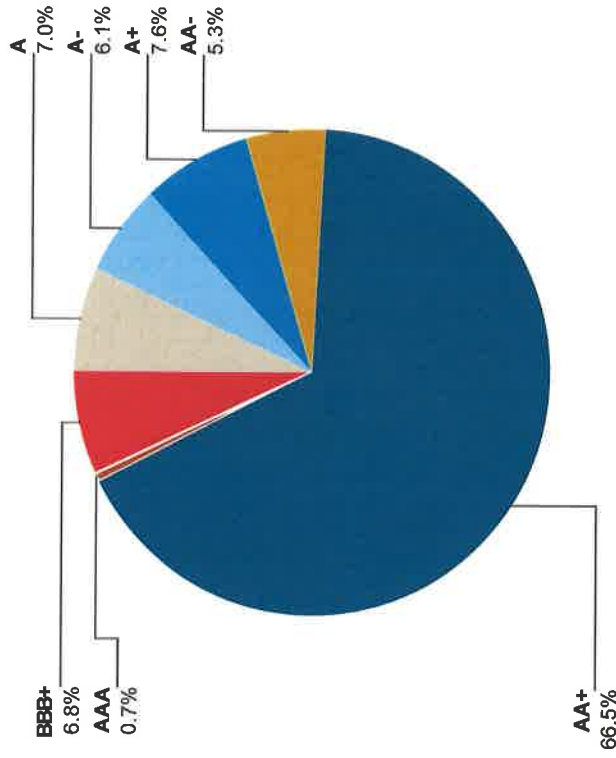
Contribution to Portfolio Duration



Credit Quality

As of March 31, 2019

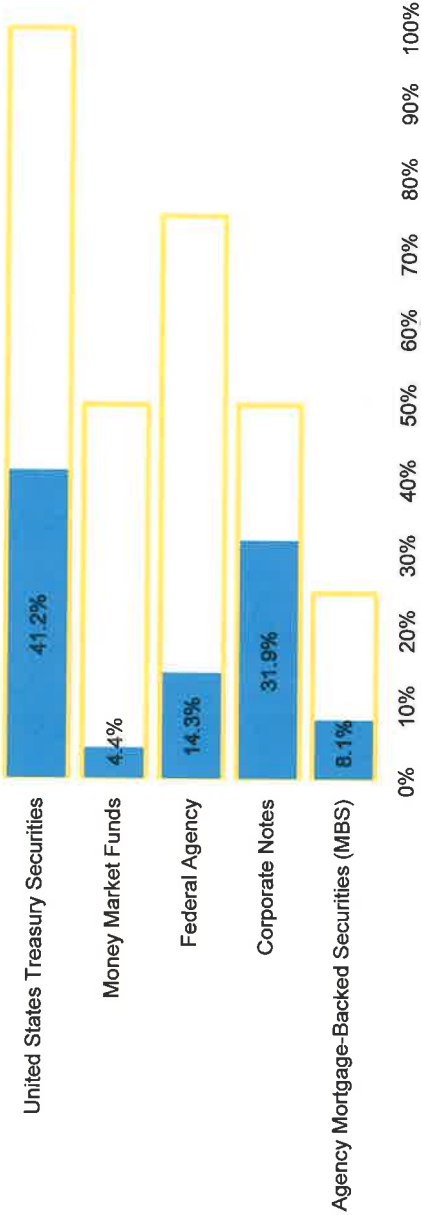
S&P Rating	Market Value (\$)	% of Portfolio
AA+	\$23,232,618	66.6%
A+	\$2,642,989	7.6%
A	\$2,431,173	7.0%
BBB+	\$2,375,933	6.8%
A-	\$2,137,739	6.1%
AA-	\$1,841,589	5.3%
AAA	\$250,089	0.7%
Totals	\$34,912,128	100.0%



Detail may not add to total due to rounding.

For the Quarter Ended March 31, 2019
Asset Allocation

FLORIDA STATE COLLEGE AT JACKSONVILLE



Security Type	Amortized Cost (Includes Interest)	Allocation Percentage	Permitted by Policy	In Compliance
United States Treasury Securities	15,274,995.97	41.22%	100%	YES
Federal Agency	5,312,494.29	14.34%	75%	YES
Supranationals	-	0.00%	25%	YES
Corporate Notes	11,836,207.20	31.94%	50%	YES
Agency Mortgage-Backed Securities (MBS)	3,012,406.39	8.13%	25%	YES
Certificates of Deposit and Savings Accounts	-	0.00%	50%	YES
Non-Negotiable Interest Bearing Time Certificates of Deposit	-	0.00%	100%	YES
Commercial Paper	-	0.00%	50%	YES
Repurchase Agreements	-	0.00%	40%	YES
Money Market Funds	1,623,160.91	4.38%	50%	YES
Intergovernmental Pools	-	0.00%	50%	YES

End of month trade-date amortized cost of portfolio holdings, including accrued interest.

IMPORTANT DISCLOSURES

This material is based on information obtained from sources generally believed to be reliable and available to the public; however, PFM Asset Management LLC cannot guarantee its accuracy, completeness or suitability. This material is for general information purposes only and is not intended to provide specific advice or a specific recommendation. All statements as to what will or may happen under certain circumstances are based on assumptions, some, but not all of which, are noted in the presentation. Assumptions may or may not be proven correct as actual events occur, and results may depend on events outside of your or our control. Changes in assumptions may have a material effect on results. Past performance does not necessarily reflect and is not a guaranty of future results. The information contained in this presentation is not an offer to purchase or sell any securities.

- Market values that include accrued interest are derived from closing bid prices as of the last business day of the month as supplied by Interactive Data, 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.



Investment Performance Review Quasi Endowment Fund For the Quarter Ended March 31, 2019

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Executive Summary

The College Quasi-Endowment Fund portfolio returned 10.86% (net of mutual fund fees) in the 1st quarter of 2019, outperforming its policy benchmark return of 10.27% by 0.59%. Over the prior 12-months, the portfolio returned 4.58%, outperforming its 4.48% benchmark return by 0.10%. Since inception on July 1, 2016, the portfolio's annual return of 9.41% is underperforming its 9.51% benchmark by -0.10%. In dollar terms, the portfolio gained \$487,827 in return on investment over the quarter, and gained \$217,493 over the past 12-months.

Following the widespread risk-off sentiment of the last three months of 2018, quarter one saw a rebound as equity markets, credit spreads, and volatility all ended the quarter at about where they were six months ago. S&P 500 closed the first quarter up 13.65%, the highest quarterly return since 2009. Non-US developed equity, as measured by the MSCI EAFE ex USA Index, returned a strong 9.98% for the first quarter, but trailing one-year returns remain negative at -3.71% while Emerging Markets (EM) measured by the MSCI EM Index returned in line with developed markets with 9.93% for the quarter. In general, economic indicators continue to be strong, with moderate 1st quarter U.S. GDP growth at 3.2%. Despite February's disappointing job report, January and March showcased strong non-farm payroll figures with an average 173,000 jobs added over the quarter.

Risks we continue to monitor closely include the slowing growth in household spending and business fixed investment, and tensions between the U.S. and China as substantial work remains to finalize a deal. The FOMC decided to maintain the federal funds target at 2.25% - 2.50% announcing an expected path that favors a "no rate hike" scenario for 2019. Most importantly, the College portfolio continues to be invested in compliance with its investment policy statement guidelines with a focus on the long-term preservation and growth of purchasing power.



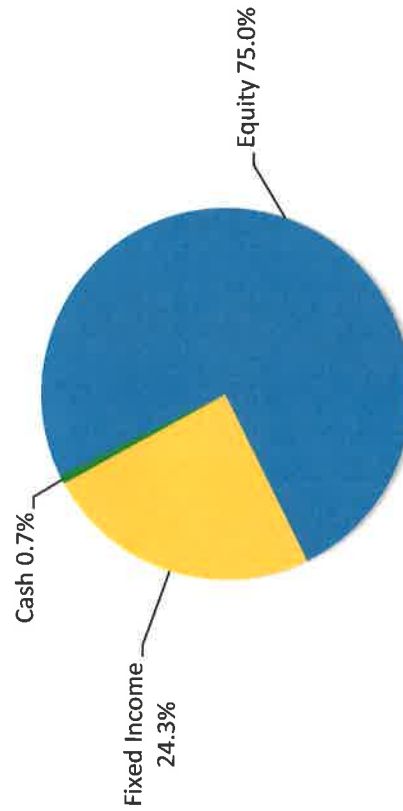
Executive Summary



Current Asset Allocation

Asset Class	Market Value	Pct (%)
Cash	\$34,474	0.7%
Equity	3,736,006	75.0%
Fixed Income	1,210,831	24.3%
Total	\$4,981,312	100.0%

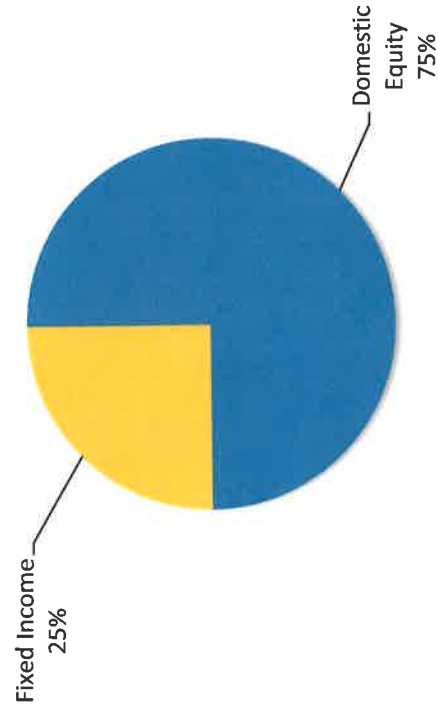
Current Asset Allocation



Target Asset Allocation

Asset Class	Market Value	Pct (%)	Range
Cash	\$0	0%	0% - 20%
Domestic Equity	3,735,984	75%	70%-80%
Fixed Income	1,245,328	25%	20%-30%
Total	\$4,981,312	100%	

Target Asset Allocation



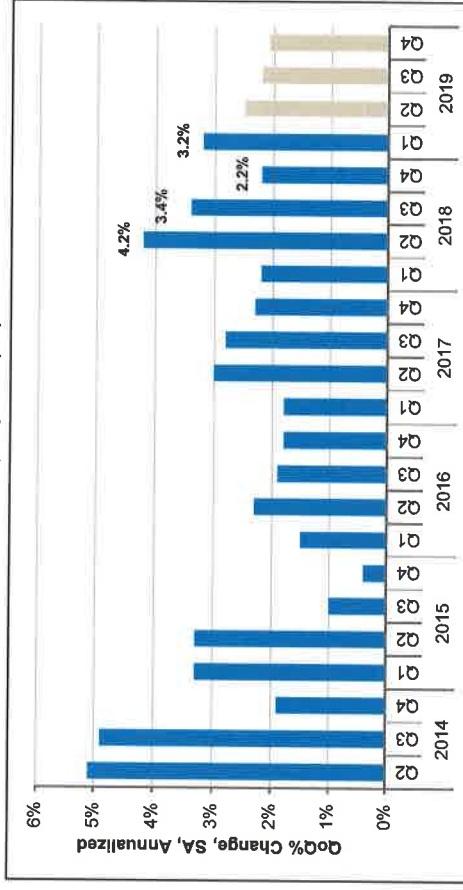


QUARTERLY MARKET SUMMARY

THE ECONOMY

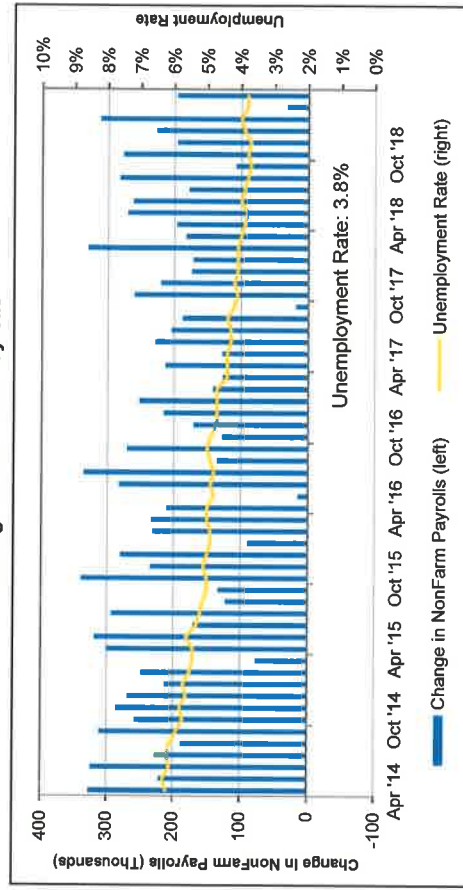
- U.S. Gross Domestic Product (GDP) grew at an annual rate of 3.2% in the first quarter of 2019, stronger than expectations of 2.5%, and the strongest first quarter GDP reading since 2015. The International Monetary Fund (IMF) recently cut its global growth forecasts to 3.3% from 3.5% for 2019.
- The U.S. labor market added an average of 180,000 jobs per month in the first quarter – down from 223,000 a month in the fourth quarter of 2018, though still robust in a tight labor market. Wages continued to climb, up 3.2% in the quarter, equaling the previous quarter's increase. The labor force participation rate ticked down slightly from 63.2% to 63.0%, and the March unemployment rate held steady at 3.8% for the second consecutive month. Initial jobless claims fell to the lowest level in 50 years during the last week of the quarter, at 202,000.
- The U.S. housing market appears to be reviving after a difficult 2018. February existing homes sales easily beat expectations by surging 11.8% to an annualized rate of 5.5 million, and new home sales grew 4.9% to an annualized rate of 667,000. New home sales had been falling amid rising interest costs and declining supply. Now, decreasing mortgage rates have breathed new life into the sector in time for Spring.
- The current inflation rate for the United States hit 1.9% for the 12 months ended March 31, 2019, up from 1.5% for the 12 months ended February 28, 2019. Core inflation edged down to 2% in March from 2.1% the previous month. The March Purchasing Managers Index (PMI) registered 52.4%, the lowest PMI reading since June of 2017, amid softer output and new orders.
- In the global economy, Eurozone equities enjoyed strong gains in the first quarter despite prolonged Brexit uncertainty, weak manufacturing data, and growth worries. Markets were supported by accommodative central bank policy, with the European Central Bank (ECB) announcing additional stimulus measures and leaving rates unchanged. In the fourth quarter of 2018, the Chinese economy grew at its weakest pace in nearly 30 years. With additional stimulus measures in China, the economic data has been showing signs of stabilizing, especially as Chinese manufacturing data has shown signs of improvement.

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



Source: Bloomberg. Blue bars indicate actual numbers; tan bars indicate forecasted estimates.

Change in Non-Farm Payrolls



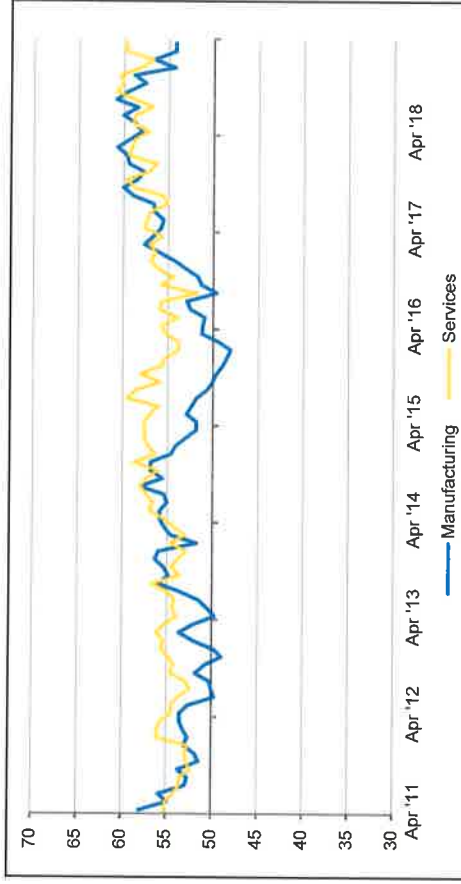
Source: Bloomberg.

QUARTERLY MARKET SUMMARY

WHAT WE'RE WATCHING

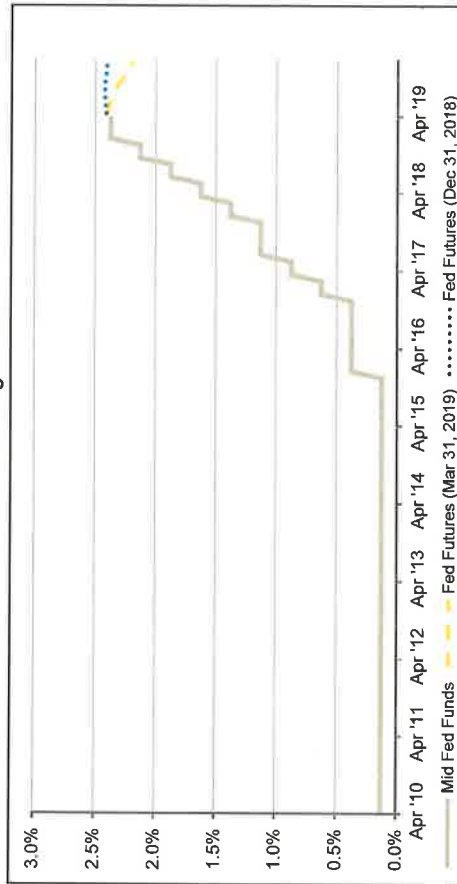
- After equities sold off to end 2018, markets rebounded substantially in 2019, posting significant gains. The S&P 500 Index (S&P) returned 13.65% in the first quarter, with more than half of those gains coming in January alone. The Federal Reserve's (Fed) dovish tone, and progress in U.S.-China trade talks compensated for deteriorating economic momentum. By the end of the quarter, U.S. equities had decelerated to a much more cautious pace, as a number of economic indicators signaled slowing growth.
- The Fed declined to raise rates in both Federal Open Market Committee (FOMC) meetings during the quarter, and continued to reaffirm that it would be patient in its policy decisions. The Fed also lowered its projections for U.S. growth and inflation, and suggested there would be no rate increase in 2019. The Fed also announced plans to end its balance sheet runoff program in September 2019.
- Trade negotiations between the U.S. and China have made significant progress over the first quarter of 2019. Intellectual property theft has been a central priority for the U.S. during the talks, and U.S. advisors have been optimistic about the ground they have gained. However, both sides have said that substantial work remains to finalize a deal. Top officials have been in constant communication to resolve outstanding issues involving tariffs and enforcement.
- The UK still has no plan in place to leave the European Union. The country was originally scheduled to leave the bloc on March 29, but a delay granted by the EU pushed the exit date back to October 31, 2019. Despite the uncertainty, UK equities rallied over the first quarter in line with global equities. The Bank of England cut its 2019 GDP growth projection from 1.7% to 1.2%, assuming an orderly Brexit.

ISM Manufacturing & Services PMI



Source: Bloomberg.

Federal Funds Target Rate



Source: Bloomberg.

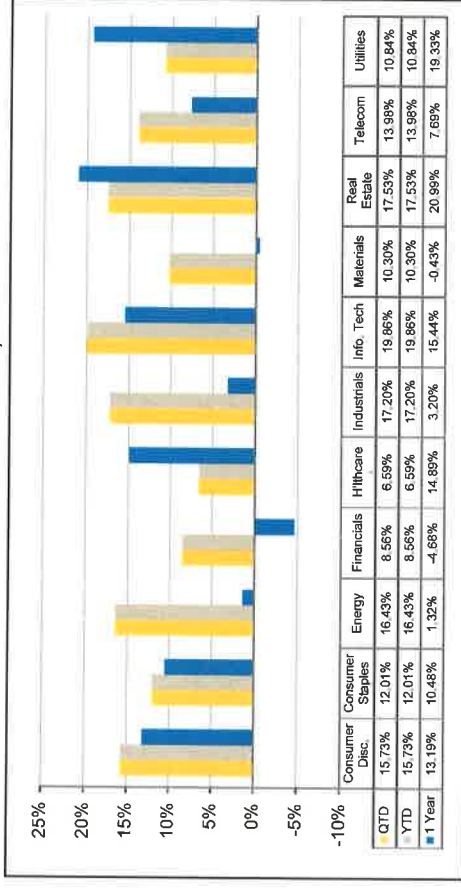


QUARTERLY MARKET SUMMARY

DOMESTIC EQUITY

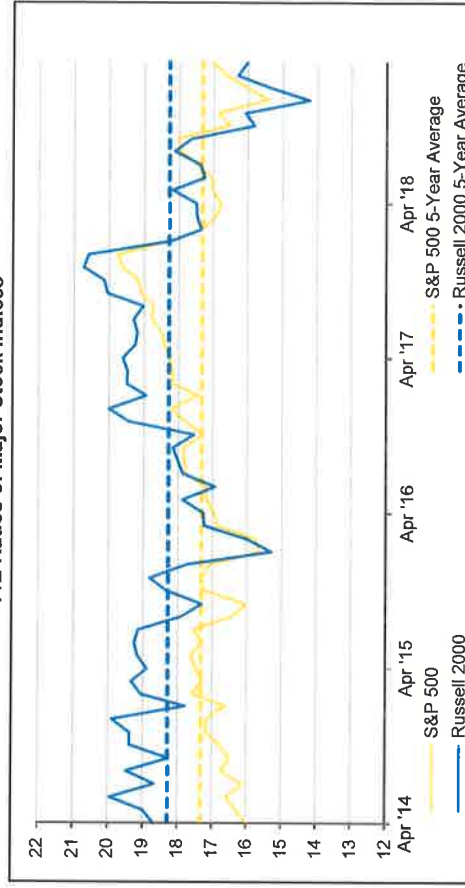
- The S&P posted a return of 13.65% for the quarter, its highest quarterly return since Q2 2009. The markets rallied during the quarter in reaction to the Federal Reserve's dovish stance and optimism around trade talks with China.
- Within the S&P 500, Information Technology was the best performing sector returning 19.86% followed by Real Estate and Industrials at 17.53% and 17.20% respectively. Healthcare was the worst performing sector returning 6.59%.
- Value stocks, as represented by the Russell 1000 Value Index returned 11.93%, and underperformed Growth stocks, as represented by the Russell 1000 Growth Index which returned 16.10%. Growth outperformed value across all market capitalizations.
- Small caps, which were the worst performers last quarter, returned 14.58% during the quarter, as represented by the Russell 2000 Index. Mid caps were the best performers for the quarter returning 16.54% followed by small-caps. Large-caps (S&P 500 Index) returned 13.65%.
- For the quarter, according to FactSet Earnings Insight (as of March 29, 2019), the expected earnings growth for Q1 2019 for S&P 500 is -3.9% while the expected revenue growth is 4.8%. The decline in earnings growth expectations is led by slower global growth expectations, and is in contrast with the strong double-digit earnings growth seen last year.

S&P 500 Index Performance by Sector
Periods Ended March 31, 2019



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.

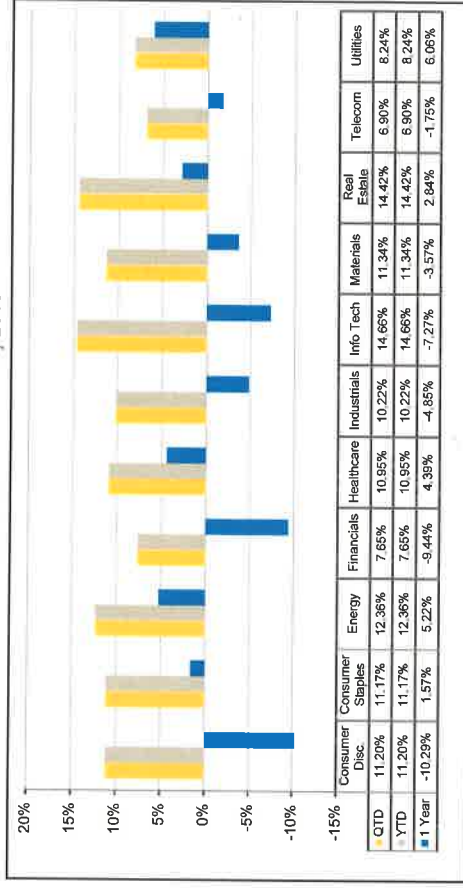


QUARTERLY MARKET SUMMARY

NON-U.S. EQUITY

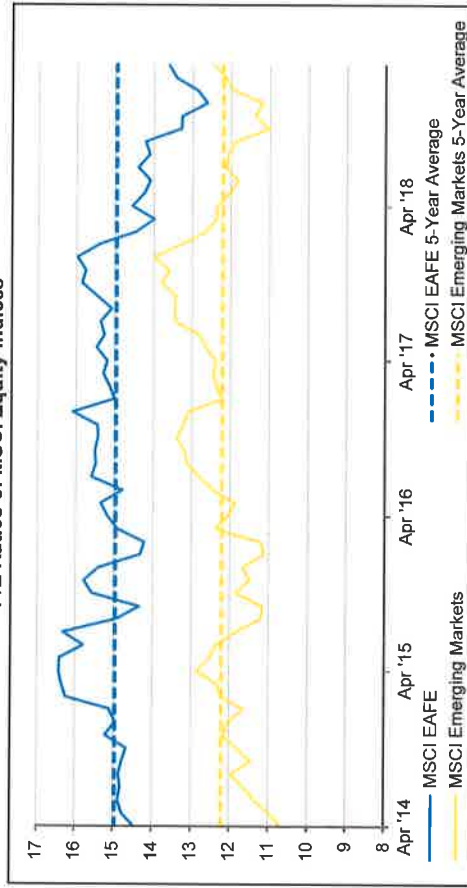
- Markets outside of the U.S., as measured by the MSCI ACWI ex U.S. Index, rebounded from the sharp fourth quarter losses, returning 10.31% for the first quarter. The Information Technology sector delivered the strongest results, up 14.66%, followed by Real Estate and Energy with returns of 14.42% and 12.36% respectively. Communications Services was the worst performing sector in the quarter, with a return of 6.90%, followed by Financials at 7.65%.
- Emerging markets performed marginally behind developed markets for the quarter. Emerging Asia led the way with a return of 11.11%, aided by improving sentiment relating to the U.S.-China trade negotiations. Japan was the worst performer for the quarter with a return of 6.66%, as the country's economic recovery continues to stagnate despite continued stimulus.
- The ECB postponed prospective rate increases until 2020 and extended their accommodative balance sheet practices. The quagmire surrounding Brexit continued to deepen as proposal after proposal has been voted down by Parliament. Despite the continued uncertainty, stocks in the UK fared reasonably well during the quarter. A U.S.-China trade deal is purported to be 90% complete, though that last 10% may yet prove problematic to sort out.

MSCI ACWI ex-U.S. Sectors
Periods Ended March 31, 2019



Source: Bloomberg.

P/E Ratios of MSCI Equity Indices*



Source: Bloomberg.

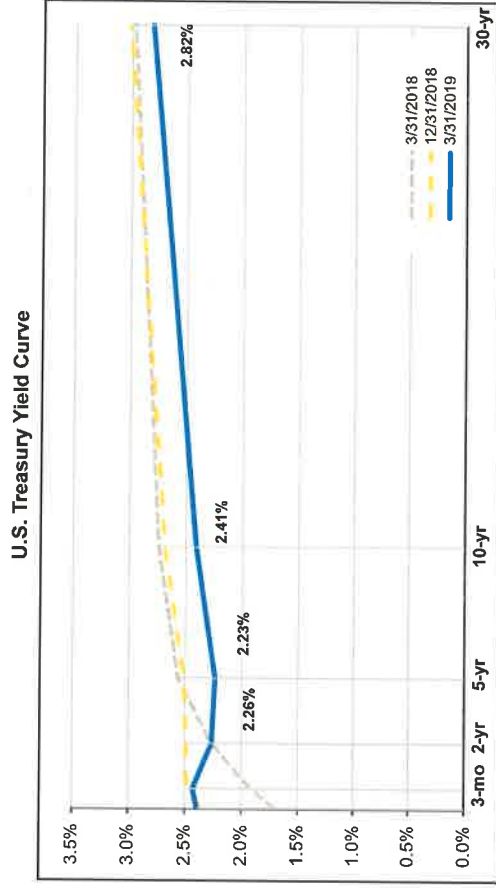
*P/E ratios are calculated based on one-year forward estimates and adjusted to include only positive earnings results for consistency.



QUARTERLY MARKET SUMMARY

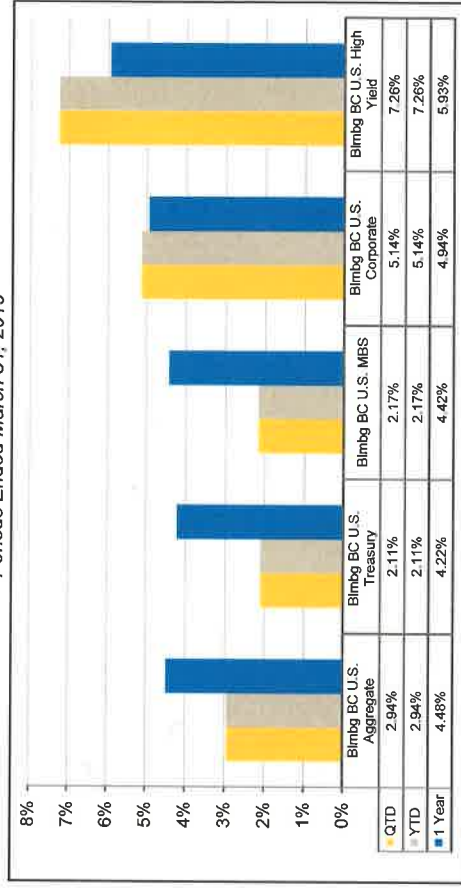
FIXED INCOME

- The U.S. bond market, represented by the Bloomberg Barclays U.S. Aggregate (Aggregate) Index, rose 2.94% in the first quarter.
- Rates fell during the quarter in an almost parallel fashion. Intermediate rates represented by the 5- and 10-Year Treasury decreased 28 basis points (bps) each in yield.
- Long-term Treasury yields also fell during the quarter, with the 30-year bond ending March at a yield of 2.82%, a 20 bps decline. Weaker economic data and a more dovish Fed led to the decline in rates of the Treasury curve.
- Investment-grade (IG) corporate spreads tightened during the quarter. The Bloomberg Barclays U.S. Corporate Index rose sharply at 514 bps. High yield bonds, as represented by the Bloomberg Barclays U.S. Corporate High Yield (HY) Index also performed well, returning 726 bps and rebounding off a weak fourth quarter. HY spreads tightened but remain well above recent October lows.
- The fixed-rate mortgage market, as measured by the Bloomberg Barclays U.S. Mortgage-Backed Securities (MBS) Index, gained 2.17%, while the Bloomberg Barclays U.S. CMBS Index (measuring commercial MBS) gained 3.23%.
- Global bond markets were generally positive during the quarter with much of the gains coming from emerging markets. Emerging market U.S. dollar (USD) sovereign bonds, as represented by the JP Morgan EMBI index, returned nearly 7%.



Source: Bloomberg.

Returns for Fixed-Income Segments
Periods Ended March 31, 2019



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

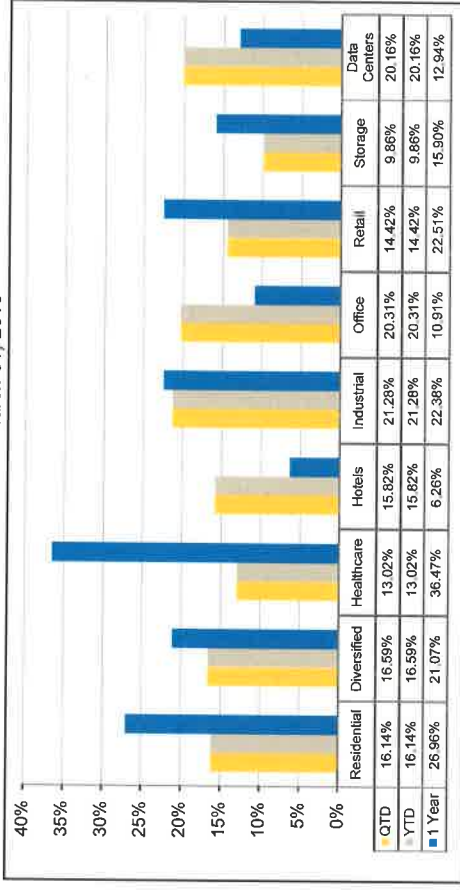


QUARTERLY MARKET SUMMARY

ALTERNATIVES

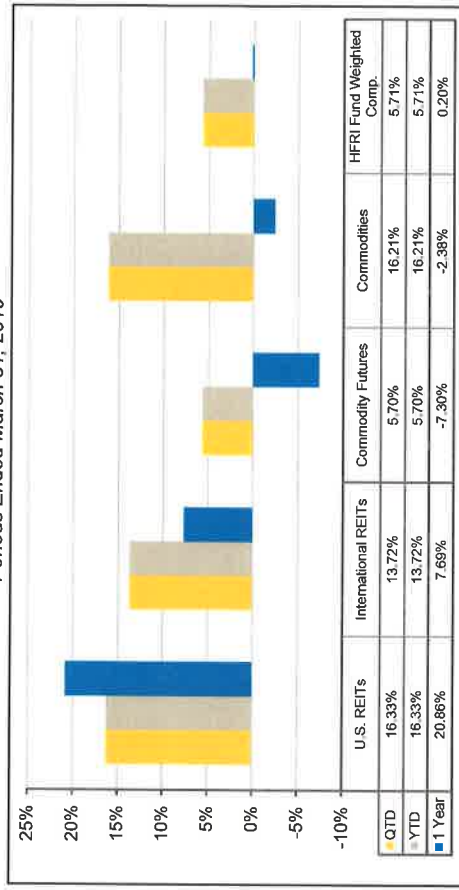
- REITs, as measured by the FTSE NAREIT Equity REITs Index, returned 16.33% in the first quarter, a strong rebound from -6.73% in the previous quarter. All sectors generated positive returns during the quarter with Industrial, Office, and Data Centers generating the strongest returns of 21.28%, 20.31%, and 20.16% respectively. The Self-Storage sector generated the lowest return of 9.86%.
- Private real estate, as measured by the NCREIF Property Index of 7,883 commercial properties, totaling \$612 billion of market value, generated a total return of 1.37% in the fourth quarter, down slightly from 1.67% last quarter. This is an unleveraged return for what is primarily “core” real estate held by institutional investors throughout the U.S. Industrial properties, which are primarily warehouse, continue to be the top performing sector with a return of 3.40% for the quarter. Office followed with a return of 1.65% followed by Apartment at 1.35%, Hotel at 1.21% and the continuing laggard Retail returned -0.43% during the quarter.
- Hedge funds generated positive returns in the first quarter. The HFRI Fund Weighted Composite Index returned 5.71% during the first quarter of 2019, rebounding from a loss of -6.27% in the fourth quarter of 2018. The HFRI Equity Hedge (Total) Index returned 7.92% during the first quarter, while the HFRI Macro (Total) Index returned 2.90% and the HFRI Fund of Funds Index returned 4.99%.
- At the end of June 2018, private capital dry powder, the capital available for fund managers to deploy, surpassed the \$2 trillion mark to reach \$2.10 trillion. Private equity dry powder, which accounts for the bulk of private capital dry powder, reached \$1.20 trillion. In 2018, 1,175 private equity funds raised a total of \$426 billion, down from 1,639 funds that raised \$552 billion in 2017. As of June 2018, private equity funds generated an average one-year internal rate of return (IRR) of 18.1% IRR, a five-year IRR of 15.5%, and a 10-year IRR of 10.8% IRR. During the same periods, Mezzanine Debt returned 10.1%, 11.5%, and 9.1%, respectively.
- Commodity futures, represented by the Bloomberg Commodity Index of 19 raw materials futures, returned 5.70% in the first quarter, following a decline of 12.99% in 2018. The raw material markets posted a gain in the first quarter of 2019 even though the dollar index moved higher, and trade issues between the U.S. and China remained unresolved at the end of March. The U.S. Dollar Index (DXY), a measure of the value of the U.S. dollar relative to a basket of foreign currencies, posted a 1.15% gain in the first quarter, following a gain of 4.94% in 2018. Gold spot price ended the quarter at \$1,292 per ounce, up slightly from \$1,281 per ounce at the end of 2018. West Texas Intermediate (WTI) Crude Oil spot prices are at \$60.14, up from \$45.41 at the end of 2018.

FTSE NAREIT Sectors
Periods Ended March 31, 2019



Source: Bloomberg.

Returns for Alternative Assets
Periods Ended March 31, 2019



Sources: Bloomberg and Hedge Fund Research, Inc.





QUARTERLY MARKET SUMMARY

Investment Strategy Overview
For the Second Quarter 2019

Asset Class	Our Investment Preferences	Comments
U.S. EQUITIES		
Large-Caps		<ul style="list-style-type: none"> Global economic growth seems to be stabilizing at a lower rate after slowing last year. We continue to expect stronger relative growth in the U.S. After a strong performance in the first quarter, U.S. equities may pause to consolidate recent gains. Lesser exposure to international economies and more favorable valuation support our overweight to U.S. mid- and small-cap equities.
Mid-Caps		
Small-Caps		
NON-U.S. EQUITIES		
Developed Markets		<ul style="list-style-type: none"> International equities continue to trade at a discount to U.S. equities. We believe this discount is warranted due to slower growth and higher risks. Trade tensions, slowing China economic growth, and higher risks keep us cautious about emerging market equities.
Emerging Markets		
International Small-Caps		
FIXED INCOME		
Long Duration, Interest-Rate-Sensitive Sectors		<ul style="list-style-type: none"> The Fed's recent guidance of no rate hike in 2019, along with lower yields globally, has been a tailwind to long duration assets. Credit spreads narrowed during the first quarter, but continue to look attractive. While continuing to overweight credit in the context of continued economic growth, we have modestly reduced overall credit exposure and moved up in quality.
Credit-Sensitive Sectors		
ALTERNATIVES		
Real Estate		<ul style="list-style-type: none"> Stable interest rates and more favorable valuations are positives for REITs, while slowing economy is a headwind.
Private Equity		<ul style="list-style-type: none"> Carefully selected private equity (PE) funds may provide higher returns relative to public markets, but the overall PE industry faces headwinds from the significant growth in assets under management and number of firms.
Private Debt		<ul style="list-style-type: none"> Select private debt strategies look attractive as they provide income with lower risk than PE, while floating rates hedge against inflation.
Hedge Funds		<ul style="list-style-type: none"> Select hedge fund strategies managed by talented managers may provide some benefit in a market environment of higher overall valuations and volatility. We remain cautious on the overall hedge fund universe.



● Current outlook ○ Outlook one quarter ago



Florida State College at Jacksonville Quasi Endowment Fund Asset Allocation & Performance

As of March 31, 2019

	Allocation		Performance(%)					Inception Date	
	Market Value (\$)	%	1 Quarter	Year To Date	1 Year	3 Years	5 Years		Since Inception
Total Fund	4,981,311	100.00	10.86	10.86	4.58	N/A	N/A	9.41	07/01/2016
Blended Benchmark	10.27	10.27	4.48	4.48	N/A	N/A	N/A	9.51	07/01/2016
Domestic Equity	2,557,141	51.33							
Vanguard Total Stock Market Index	1,985,514	39.86	14.04	14.04	8.80	13.51	10.33	13.72	07/01/2016
Russell 3000 Index			14.04	14.04	8.77	13.49	10.36	13.72	07/01/2016
Jensen Quality Growth Fund	238,760	4.79	14.46	14.46	17.34	15.30	13.06	N/A	04/01/2019
S&P 500			13.65	13.65	9.50	13.51	10.91	N/A	04/01/2019
iShares Core S&P Mid Cap ETF	205,878	4.13	14.46	14.46	2.50	11.17	8.21	N/A	04/01/2019
S&P MidCap 400			14.49	14.49	2.59	11.24	8.29	N/A	04/01/2019
iShares Core S&P Small-Cap ETF	126,989	2.55	11.59	11.59	1.53	12.54	8.43	-5.54	06/01/2018
S&P SmallCap 600			11.61	11.61	1.57	12.55	8.45	-5.57	06/01/2018
International Equity	1,178,865	23.57							
Vanguard Total International Stock Index	372,404	7.48	10.24	10.24	-5.23	8.06	2.77	6.84	10/01/2016
MSCI AC World ex USA (Net)			10.31	10.31	-4.22	8.09	2.57	7.16	10/01/2016
Vanguard International Value	240,937	4.84	9.44	9.44	-5.86	7.92	1.78	8.62	07/01/2016
J. O. Hambro International Select	307,205	6.17	12.32	12.32	-0.42	9.43	6.09	9.24	07/01/2016
MSCI AC World ex USA (Net)			10.31	10.31	-4.22	8.09	2.57	9.11	07/01/2016
Oppenheimer International Small-Mid Company	145,620	2.92	14.09	14.09	0.97	13.52	9.83	14.65	07/01/2016
MSCI AC World ex USA Smid Cap Index (Net)			10.25	10.25	-7.88	6.91	3.21	8.08	07/01/2016
Hartford Schroders Emerging Markets Equity	112,698	2.26	10.45	10.45	-8.98	12.08	4.41	-8.77	03/01/2018
MSCI EM (net)			9.93	9.93	-7.41	10.68	3.68	-8.46	03/01/2018
Fixed Income	1,210,831	24.31							
Baird Core Plus	354,246	7.11	3.69	3.69	4.63	3.14	3.35	2.34	07/01/2016
Blmbg. Barc. U.S. Aggregate			2.94	2.94	4.48	2.03	2.74	1.40	07/01/2016
DoubleLine Core Fixed Income I	353,288	7.09	2.96	2.96	3.71	3.00	3.27	1.91	09/01/2017
PGIM Total Return	279,591	5.61	3.92	3.92	4.41	3.52	3.55	2.24	09/01/2017
Blmbg. Barc. U.S. Aggregate			2.94	2.94	4.48	2.03	2.74	1.80	09/01/2017
Vanguard Intern-Term Invest. Grade	149,385	3.00	3.95	3.95	5.38	2.68	3.34	2.02	07/01/2016
Blmbg. Barc. U.S. Credit 5-10 Year Index			5.26	5.26	6.06	3.42	3.88	2.54	07/01/2016
Vanguard High Yield Corporate	74,320	1.49	7.59	7.59	6.04	6.79	4.61	6.13	07/01/2016
Blmbg. Barc. U.S. Corp. High Yield			7.26	7.26	5.93	8.56	4.68	7.26	07/01/2016
Cash Equivalents	34,474	0.69							
Goldman Sachs FS Government Fund	34,474	0.69	0.54	0.54	1.85	0.95	0.58	0.87	11/01/2018

Returns are net of mutual fund fees.
Returns are expressed as percentages.
Blended Benchmark: See historical hybrid composition page for details.



Florida State College at Jacksonville Quasi Endowment Fund
Comparative Performance

As of March 31, 2019

	2018	2017	2016	2015	2014	2013	2012
Total Fund	-6.00	18.52	N/A	N/A	N/A	N/A	N/A
Blended Benchmark	-6.13	18.03	N/A	N/A	N/A	N/A	N/A
Domestic Equity							
Vanguard Total Stock Market Index	-5.17	21.17	12.66	0.39	12.56	33.52	16.38
Russell 3000 Index	-5.24	21.13	12.74	0.48	12.56	33.55	16.42
Jensen Quality Growth Fund	2.44	23.56	12.29	1.80	11.98	32.63	13.90
S&P 500	-4.38	21.83	11.96	1.38	13.69	32.39	16.00
iShares Core S&P Mid Cap ETF	-11.14	16.19	20.63	-2.23	9.64	33.40	17.76
S&P MidCap 400	-11.08	16.24	20.74	-2.18	9.77	33.50	17.88
iShares Core S&P Small-Cap ETF	-8.43	13.20	26.49	-2.00	5.67	41.36	16.28
S&P SmallCap 600	-8.48	13.23	26.56	-1.97	5.76	41.31	16.33
International Equity							
Vanguard Total International Stock Index	-14.43	27.55	4.67	-4.26	-4.17	15.14	18.21
Vanguard International Value	-14.52	27.96	4.46	-6.44	-6.69	22.15	20.18
J. O. Hambro International Select	-8.27	22.89	5.20	-4.05	5.35	38.21	15.48
MSCI AC World ex USA (Net)	-14.20	27.19	4.50	-5.66	-3.87	15.29	16.83
Oppenheimer International Small-Mid Company	-9.25	38.30	-0.24	15.15	0.38	45.26	23.17
MSCI AC World ex USA Smid Cap Index (Net)	-17.06	30.35	3.57	0.44	-3.05	17.79	17.98
Hartford Schroders Emerging Markets Equity	-15.56	40.87	10.41	-12.68	-4.61	-2.28	21.73
MSCI EM (net)	-14.58	37.28	11.19	-14.92	-2.19	-2.60	18.23
Fixed Income							
Baird Core Plus	-0.51	4.65	4.73	0.14	6.59	-1.32	7.95
DoubleLine Core Fixed Income I	-0.02	4.66	4.11	0.63	6.86	-1.20	8.15
PGIM Total Return	-0.98	6.33	4.54	-0.30	6.80	-1.17	9.59
Bimbg. Barc. U.S. Aggregate	0.01	3.54	2.65	0.55	5.97	-2.02	4.21
Vanguard Inter-Term Invest. Grade	-0.47	4.26	3.93	1.63	5.91	-1.27	9.25
Bimbg. Barc. U.S. Credit 5-10 Year Index	-1.55	5.57	5.23	0.69	7.38	-2.05	11.26
Vanguard High Yield Corporate	-2.87	7.13	11.30	-1.30	4.69	4.64	14.47
Bimbg. Barc. U.S. Corp: High Yield	-2.08	7.50	17.13	-4.47	2.45	7.44	15.81
Cash Equivalents							
Goldman Sachs FS Government Fund	1.59	0.62	0.14	0.01	0.01	0.01	0.01

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

Florida State College at Jacksonville Quasi Endowment Fund **As of March 31, 2019**
Account Reconciliation

QTR

	Market Value As of 01/01/2019	Net Flows	Return On Investment	Market Value As of 03/31/2019
Total Fund	4,493,484	-	487,827	4,981,311

YTD

	Market Value As of 01/01/2019	Net Flows	Return On Investment	Market Value As of 03/31/2019
Total Fund	4,493,484	-	487,827	4,981,311

1 Year

	Market Value As of 04/01/2018	Net Flows	Return On Investment	Market Value As of 03/31/2019
Total Fund	4,762,936	882	217,493	4,981,311



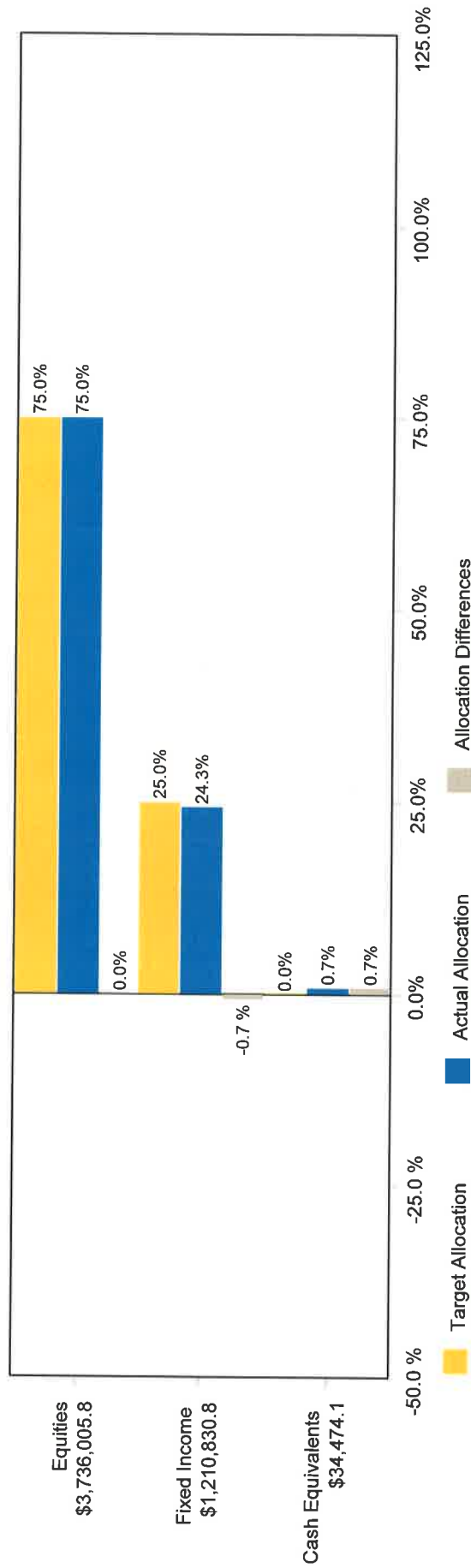
Florida State College at Jacksonville Quasi Endowment Fund
Asset Allocation Summary

As of March 31, 2019

201900527



	Asset Allocation (%)	Target Allocation (%)	Minimum Allocation (%)	Maximum Allocation (%)	Differences (%)
Total Fund	100.0	100.0	N/A	N/A	0.0
Equities	75.0	75.0	70.0	80.0	0.0
Fixed Income	24.3	25.0	20.0	30.0	-0.7
Cash Equivalents	0.7	0.0	0.0	10.0	0.7



● Vanguard Total International Stock Index

- **Management:** The Fund is co-managed by Michael Perre and Michelle Louie. Mr. Perre has advised the Fund since 2008 and Ms. Louie has advised the fund since 2016. They have been in the investment industry since 1990 and 2011, respectively.
- **Objective:** The Fund seeks to track the performance of a benchmark index that measures the investment return of stocks across all market capitalizations issued by companies domiciled in both emerging markets and developed markets outside the United States.
- **Strategy:** The Fund employs a “passive management” – or indexing – investment approach that seeks to track the investment performance of the FTSE Global All Cap ex U.S. Index, an unmanaged benchmark representing stocks from global developed and emerging markets, excluding the United States, across the market capitalization spectrum.

● Vanguard International Value

- **Management:** Sub-advised by ARGA, Edinburgh Partners, and Lazard since 2012, 2008, and 2010, respectively.
- **Objective:** The Fund seeks capital appreciation
- **Strategy:** By combining elements of deep value, traditional value, and relative value investing, the Fund is expected to temper some of the cyclicality that is inherent in value investing, while retaining exposure to the alpha generation capabilities of all three sub-styles. In addition, the Fund provides access to the three underlying strategies that are otherwise not available to mutual fund investors. The Fund is designed to give total international equity exposure, including both developed and emerging markets.

● JO Hambro International Select

- **Management:** The fund is co-managed by Christopher Lees and Nudgem Richyal. Both the senior fund managers joined the firm in 2008, having previously worked together at Baring Asset Management.
- **Objective:** The fund managers aim to exploit market anomalies via an investment process that combines both top-down and bottom-up research.
- **Strategy:** The fund managers target multiple sources of performance, looking for stocks, sectors, and countries with rising earnings estimates, rising or high and sustainable return on equity, appropriate valuation, and attractive mean reversion and momentum characteristics. They evaluate the correlation between each stock and its sector or country in order to avoid buying “good stocks in bad neighborhoods”. A ruthless sell discipline is employed, whereby a stock is immediately sold to zero weight when its fundamentals or technicals deteriorate, or when there is contagion from deteriorating fundamentals or technicals in a stock’s sector or country.



● **Oppenheimer International Small-Mid Company Fund**

- **Management:** Frank Jennings has taken over as portfolio manager for this fund effective the end of September, 2018. Mr. Jennings has managed a global small-mid cap strategy at Oppenheimer since 1995, and has on two previous occasions held portfolio management responsibilities for the International Small-Mid Company fund. He has over forty years of experience in the investment management industry.
- **Objective:** The Fund seeks capital appreciation.
- **Strategy:** The Fund invests primarily in small- and mid-cap companies domiciled outside the U.S. that offer opportunities for growth. Rigorous, fundamental analysis is employed to identify future leaders that operate in industries driven by structural growth and high barriers to entry. The Fund seeks companies with meaningful competitive advantages such as technological leadership, intellectual property, strong brands, or industries favoring natural monopolies. Oppenheimer's Global Equity Team uses several secular growth themes as a way to focus attention on certain segments of the global marketplace, which they refer to as MANTRA (Mass Affluence, New Technology, Restructuring and Aging).

● **Hartford Schroders Emerging Markets Equity**

- **Management:** The fund is managed by a team of five portfolio managers led by Tom Wilson, Schroders' Head of Emerging Markets Equity. He has worked at Schroders since 2001 and has been involved with emerging markets equities at Schroders since 2004.
- **Objective:** The Fund seeks capital appreciation.
- **Strategy:** The Fund employs an actively managed approach that combines fundamental, bottom-up stock research with a quantitative country allocation process. Country rankings are prepared through evaluation of valuation, growth, currency, momentum, and interest rates. Stock level research targets a core universe of the most liquid stocks in the emerging markets universe, utilizing a relative value approach for stocks across the growth/value spectrum without any systematic style bias. Comprehensive risk controls are employed to keep factor exposures in check and constrain strategy-level tracking error to moderate levels.



● Baird Core Plus

- **Management:** The Fund has been managed by a team of six portfolio managers since its inception in 2000. The most senior trio of the management team has been working together for over 30 years.
- **Objective:** The Fund seeks to maximize long-term total return and achieve an annual return that exceeds its benchmark.
- **Strategy:** The Fund normally invests at least 80% of assets in the following types of U.S. dollar-denominated debt securities: U.S. government, U.S. government agencies, asset-backed and mortgage-backed obligations of U.S. issuers and corporate debt of U.S. and foreign issuers. It invests primarily in investment-grade debt securities, but can invest up to 20% of net assets in non-investment grade securities.

● DoubleLine Core Fixed

- **Management:** Jeff Gundlach, CEO/CIO of DoubleLine Capital has been managing the Fund since 2010. Jeff Sherman, Deputy CIO, has co-managed the Fund since 2016.
- **Objective:** The Fund seeks to maximize current income and total return.
- **Strategy:** The Fund may invest in fixed income securities of any credit quality including up to a third of its net assets in junk bonds, bank loans and assignments rated below investment grade or unrated but determined by the Adviser to be of comparable quality, and credit default swaps of companies in the high yield universe. The Fund may also invest a portion of its net assets in fixed income instruments issued or guaranteed by companies, financial institutions and government entities in emerging market countries. The Fund may pursue its investment objective and obtain exposures to some or all of the asset classes described above by investing in other investment companies, including, ETFs and investment companies sponsored or managed by the Adviser and its affiliates. In managing the Fund's investments, under normal market conditions, the portfolio manager intends to seek to construct an investment portfolio with a weighted average effective duration of no less than two years and no more than eight years.

● PGIM Total Return

- **Management:** Senior portfolio managers Michael Collins (since 2009), Rich Piccirillo (2012) and Greg Peters (2014) have managed the Fund joined by Chief Investment Strategist Robert Tipp (2002). PGIM Fixed Income is the primary public fixed-income asset management unit of PGIM, a wholly-owned subsidiary of Prudential Financial, Inc.
- **Objective:** The Fund seeks total return by investing in a diversified portfolio of bonds from multiple fixed income sectors.
- **Strategy:** The Fund allocates assets among different debt securities, including (but not limited to) US Government securities, mortgage-related and asset-backed securities, corporate debt securities and foreign securities. The Fund may invest up to 30% of its investable assets in high risk, below investment-grade securities having a rating of not lower than CCC. The Fund may invest up to 30% of its investable assets in foreign debt securities. The Fund has the flexibility to allocate its investments across different sectors of the fixed-income securities markets at varying duration. Up to 25% may be expressed through various derivative strategies.



• **Vanguard Intermediate-Term Investment Grade**

- **Management:** The Fund is managed by Samuel Martinez and Daniel Shaykevich (since 2018).
- **Objective:** The Fund seeks to provide a moderate and sustainable level of current income.
- **Strategy:** The Fund invests in a variety of high-quality and, to a lesser extent, medium-quality fixed income securities, at least 80% of which will be short- and intermediate-term investment-grade securities. High-quality fixed income securities are those rated the equivalent of A3 or better by Moody's Investors Service, Inc., or another independent rating agency; medium-quality fixed income securities are those rated the equivalent of Baa1, Baa2, or Baa3 by Moody's, or another independent rating agency. Investment-grade fixed income securities are those rated the equivalent of Baa3 and above by Moody's. The fund is expected to maintain a dollar-weighted average maturity of 5 to 10 years.

• **Vanguard High-Yield Corporate Fund**

- **Management:** The Fund is managed by Michael L. Hong, CFA, Vice President and Portfolio Manager of Wellington Management Company, LLP. Mr. Hong, CFA, leads the firm's high-yield credit research team and has worked in investment management with Wellington since 1997.
- **Objective:** The Fund seeks to provide a high level of current income.
- **Strategy:** The Vanguard High-Yield Corporate Fund invests in a diversified portfolio of medium- and lower-quality corporate bonds, often referred to as "junk bonds." Created in 1978, this fund seeks to purchase what the advisor considers higher-rated junk bonds. This approach aims to capture consistent income and minimize defaults and principal loss. Although this is a bond fund, high-yield bonds tend to have volatility similar to that of the stock market. The Fund's internal benchmark includes a 5% target to shorter maturity treasuries to aid in liquidity.



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