


April 2, 2019

MEMORANDUM

TO: Florida State College at Jacksonville
District Board of Trustees

FROM: Mr. Kevin E. Hyde 
Interim College President

RE: April 2019 Board Agenda

Enclosed please find materials in support of the April 9, 2019, Board meeting.

All meetings of the Board will be held at the College's Administrative Offices, 501 West State Street, Jacksonville, FL 32202.

The Board Workshop on the topics listed below will convene from noon – 1 p.m. in Room 403A. The full Board meeting will begin at 1 p.m., Board Room 405.

- Student Services – Recent Appointments and Improvements
- Review of Employee Engagement Survey

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

Florida State College at Jacksonville
District Board of Trustees
Regular Meeting
A G E N D A
April 9, 2019 – 1 p.m.
Administrative Offices, Board Room 405

CALL TO ORDER AND PLEDGE OF ALLEGIANCE

MINUTES OF THE FEBRUARY 12, 2019, DISTRICT BOARD OF TRUSTEES FINANCE & AUDIT COMMITTEE QUARTERLY MEETING (p. 313-314)

MINUTES OF THE FEBRUARY 12, 2019, DISTRICT BOARD OF TRUSTEES WORKSHOP (p. 315-316)

MINUTES OF THE FEBRUARY 12, 2019, DISTRICT BOARD OF TRUSTEES REGULAR MEETING (p. 317-331)

REPORT OF THE COLLEGE PRESIDENT

COMMENTS BY THE PUBLIC

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

CONSENT AGENDA

Trustees may remove any item from the Consent Agenda for individual consideration under Action Items.

1. Purchasing: Delivery Order Contracting Services – Plumbing (p. 332)

ACTION ITEMS

1. Approval of Consent Agenda (p. 333)
2. Human Resources: Award of Continuing Contracts (p. 334-335)
3. Facilities: Resolution to Sell Real Property Held by the College Located in the Flagler Center Development ("Bartram Property") (p. 336)

INFORMATION ITEMS

Trustees may request discussion of the Information Items.

- A. Human Resources: Personnel Actions (p. 337-339)
- B. Purchasing: Purchase Orders Over \$195,000 (p. 340)
- C. Finance: Investment Reports for Quarter Ended December 31, 2018 (p. 341-371)

INTRODUCTION OF NEW EMPLOYEES (Group Recognition)

REPORT OF THE BOARD CHAIR

REPORT OF THE FINANCE & AUDIT COMMITTEE CHAIR

Subject: Regular Meeting
April 9, 2019, Board Agenda
(Continued)

REPORT OF THE BOARD LIAISON, FSCJ FOUNDATION BOARD OF DIRECTORS

REPORT OF THE PRESIDENTIAL SEARCH COMMITTEE CO-CHAIRS

REPORTS OF TRUSTEES

REPORT OF THE ADMINISTRATIVE AND PROFESSIONAL COLLABORATIVE
(Written provided by Ms. Lori Cimino)

REPORT OF THE CAREER EMPLOYEES COUNCIL (Written report provided by
Mr. Robbie Peeples)

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

REPORT OF THE STUDENT GOVERNMENT ASSOCIATION (Report provided
by Ms. Ta’Nasha Parker)

NEXT MEETING

The Board will meet on Tuesday, May 21, 2019, at the College’s Administrative Offices for a Budget Workshop. The workshop will convene at noon in Board Room 405.

ADJOURNMENT

Florida State College at Jacksonville
District Board of Trustees
Finance & Audit Committee
Meeting Minutes of February 12, 2019, Quarterly Meeting
Administrative Offices, Room 104A, 10:45 a.m.

PRESENT:

Thomas J. Majdanics, Committee Chair
J. Palmer Clarkson
D. Hunt Hawkins
O. Wayne Young
Kristine R. Hibbard
Kevin E. Hyde
Anita A. Kovacs
Albert P. Little
Stephen A. Stanford

ABSENT:

None

CALL TO ORDER:

Finance and Audit Committee Chair (Committee Chair) Thomas Majdanics called the meeting to order at 10:45 a.m. and welcomed those in attendance.

INTRODUCTIONS:

Committee Chair Majdanics introduced Vice President of Business Services Mr. Al Little and asked that he present a review of the Finance and Audit Committee Agenda.

INVESTMENT REPORT:

Vice President Little presented the Finance and Audit Committee with two quarterly reports for review: the Quasi Endowment Report and the Fixed Income Investment Report. These reports included benchmarks, summaries and the reported financials.

DISCUSSION OF INTERIM
FINANCIAL STATEMENT:

Vice President Little provided the Committee with a comprehensive overview of the College's interim financial statement as of December 31, 2018, to include net position, revenues and expenditures. He noted the inclusion of an additional column found within the revenues and expenditures section, added to provide a comparison between the original and amended budgeted amounts.

Mr. Little noted that a projected outlook for this fiscal year had been included on the current statement. He reported the College to be in good financial standing from a projection standpoint, with a significant savings obtained in terms of both revenues and expenditures.

Additionally, Mr. Little provided a review of financials relating to 20West Café from inception to date, to include net position, revenues and expenditures.

PROPERTY INSURANCE
UPDATE:

Vice President Little provided the Committee with an update on Property Insurance.

STATE OF FINANCIAL
AID:

Vice President Little invited Director of Financial Aid Ms. Kristine Hibbard to lead a discussion on the state of financial aid. Ms. Hibbard began by briefing the Committee on her background and experience.

Ms. Hibbard presented the Committee with an in-depth look at the financial aid process, which included the following areas:

- Team Structure
- Fall and Spring Awarding
- Future Term Awarding
- Demographics
- Pell Grants / DL Stafford Loans
- State Aid
- Scholarships
- Campus Based Aid

Ms. Hibbard addressed questions brought forth by Committee members specific to the financial aid process.

COMMENTS BY THE
PUBLIC:

There were no individuals from the public present.

ADJOURNMENT:

There being no further business, Committee Chair Majdanics declared the meeting adjourned at 11:45 a.m.

APPROVAL OF MINUTES:

Committee Chair, Finance and Audit Committee

Vice President of Business Services

Submitted by: Ms. Patrece Nicolini, Secretary to the Committee

**Florida State College at Jacksonville
District Board of Trustees
Minutes of the February 12, 2019, Board Workshop
Administrative Offices, Room 403A, Noon**

PRESENT:

Karen E. Bowling, Chair
Candace T. Holloway, Vice Chair, Nassau County
Thomas R. McGehee, Jr., Vice Chair, Duval County
J. Palmer Clarkson
Laura M. DiBella
D. Hunt Hawkins
Thomas J. Majdanics
O. Wayne Young

ABSENT:

Michael M. Bell

CALL TO ORDER:

Chair Bowling called the meeting to order at 12:16 p.m. and welcomed those in attendance.

INTRODUCTIONS:

Interim College President Kevin Hyde introduced Provost/Vice President of Academic Affairs Dr. John Wall and Vice President of Online and Workforce Education Ms. Jana Kooi and asked that they present Trustees with an overview of enrollment improvements.

Prior to their presentation, President Hyde noted that it was his intent to have Vice President of Student Services Dr. Linda Herlocker share information on the recent appointments to the student services team. However, she was unable to attend today's meeting. Therefore, the information will be shared during the April 2019 workshop.

INFORMATION/
DISCUSSION:

A. Enrollment Improvements in Partnerships, Processes and Personalization:

Vice Presidents Kooi and Wall provided the Board with an overview of "Enrollment Improvements in Partnerships, Processes and Personalization." The overview included information pertaining to the following:

- Internal Partnerships: Exemplified by the Enrollment Roundtable
- Student Lifecycle
- Recruit / Apply / Enroll
- Enrollment Trends
- Data-informed Enrollment Pipeline
- Application / Matriculation / Enrollment
- FSCJ New Programs & Explorations

- FSCJ Employer Tuition Program (ETP)
- Tuition Assistance Concierge Services
- Offerings for Students Speaking Other Languages
- English Language Institute (ELI) Case Study
- Labor Market Conditions & Program Demand

There was discussion by Trustees regarding program review, serving and partnering with the community, student direct connect, corporate partnerships, concierge services, tuition reimbursement programs, online programs, business solutions, customized training, business processes, improvements within PeopleSoft and continued enrollment growth.

There was additional discussion on educational priorities relating to workforce and technical training, enrollment opportunities, FSCJ's STEM building and understanding UCF's oversight on "carry-forward" funds.

COMMENTS BY THE
PUBLIC:

There were no comments made by the public.

ADJOURNMENT:

There being no further business, Chair Bowling declared the public meeting adjourned at 1:04 p.m.

APPROVAL OF MINUTES:

Chair, District Board of Trustees

Executive Secretary, District Board of Trustees

Submitted by: Ms. Kimberli Sodek, Secretary to the Board

Florida State College at Jacksonville
District Board of Trustees
Minutes of the February 12, 2019, Regular Meeting
Administrative Offices, Board Room 405, 1 p.m.

PRESENT:

Karen E. Bowling, Chair
Candace T. Holloway, Vice Chair, Nassau County
Thomas R. McGehee, Jr., Vice Chair, Duval County
J. Palmer Clarkson
Laura M. DiBella
D. Hunt Hawkins
Thomas J. Majdanics
O. Wayne Young

ABSENT:

Michael M. Bell

CALL TO ORDER:

Chair Bowling called the meeting to order at 1:12 p.m. and welcomed those in attendance.

PLEDGE:

Chair Bowling led the Pledge of Allegiance.

MINUTES:

(Ref. Board Agenda for
February 12, 2019; Pages
201900243 – 290)

Chair Bowling asked the Board if there were any comments or recommended revisions to the Florida State College at Jacksonville (FSCJ) District Board of Trustees (DBOT) minutes – as a slate – of the November 13, 2018, Deep Dive Workshop/Meeting, on agenda pages 243 – 260; November 28, 2018, Presidential Search Informational Gathering Session, on agenda pages 261 – 264; December 11, 2018, Finance & Audit Committee Quarterly Meeting, on agenda pages 265 – 266; December 11, 2018, Workshop, on agenda pages 267 – 269; and December 11, 2018, Regular Meeting, on agenda pages 270 – 290; and there were none.

MOTION: (McGehee – Hawkins) The motion was made to approve the FSCJ DBOT minutes – as a slate – from the November 13, 2018, Deep Dive Workshop/Meeting; November 28, 2018, Presidential Search Informational Gathering Session; December 11, 2018, Finance & Audit Committee Quarterly Meeting; December 11, 2018, Workshop; and December 11, 2018, Regular Meeting, as recommended.

Motion carried unanimously.

REPORT OF THE COLLEGE
PRESIDENT:

Farewell – Dr. Angela
 Browning:

Interim College President Kevin Hyde recognized Associate Vice President of Institutional Effectiveness Dr. Angela Browning, and announced that today would be her last meeting with our institution. She had accepted a position with Indian River State College and begins on March 1, 2019. He congratulated Dr. Browning for her outstanding accomplishments and years of service at FSCJ.

February Business Speaker
 Series:

President Hyde shared with the Board that yesterday the College was pleased to host yet another successful Business Speaker Series event, noting that those that were unable to attend missed quite a treat. FSCJ welcomed an engaging panel of local professionals in the culinary world who spoke of their experiences and how they see the industry evolving. This particular event also presented a unique opportunity for FSCJ faculty, staff and students to present their skills to these high-level representatives as Chef Brett Cromer, Rick Macdonald and the student team from 20West Cafe catered lunch for all attendees. The culinary arts and hospitality program's Chef Rich Grigsby and his students prepared the wonderful desserts and some quite impressive vegetable-art centerpieces as well.

Florida College System
 Student Government
 Association:

President Hyde shared with the Board he was excited to learn that one of FSCJ's students, Nadia Esha was selected by her peers to serve as the vice president of the Florida College System Student Government Association (FCSSGA) Executive Board. He reminded Trustees that Nadia spoke at last year's Commencement ceremony. This past fall, she served as the FCSSGA Region 1 coordinator and, through all her service, is now advancing in her role.

Author Series:

President Hyde shared with the Board that a few months ago, the selected text for the 2019 Author Series Event was announced, and each of you were given a copy of "Black Man in a White Coat: A Doctor's Reflections on Race and Medicine." The author, Dr. Damon Tweedy will be visiting FSCJ South and Kent campuses on March 20 and 21 to autograph copies of the book and speak to the audience of students, faculty, staff and community members on the topic of race and bias. At each of your seats, you will find a flier with additional information about the author visits and corresponding events.

Commencement Save the Date:

President Hyde stated that Commencement 2019 is right around the corner, and asked Trustees to mark their calendars to participate in the annual celebration of our students' success on May 9, 2019.

Data Dashboard Schedule:

President Hyde noted that at each Trustees' seat was a copy of the latest data dashboard for their information and review.

COMMENTS BY THE PUBLIC:

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

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

CONSENT AGENDA:
 (Ref. Board Agenda for February 12, 2019; Items 1 through 3, Pages 201900291 – 294)

Chair Bowling noted the Trustees had fully reviewed all Consent Agenda items prior to today's meeting and had the opportunity to discuss questions and/or concerns with the College President through individual Trustee conference calls, should they so desire. As a result, questions and concerns regarding agenda items were addressed and resolved in advance of Board meetings. She then asked if there were any items the Trustees wished to remove from the Consent Agenda for individual consideration/discussion as Action Items, and there were none.

ACTION ITEMS:
 (Ref. Board Agenda for February 12, 2019; Items 1 through 6, Pages 201900295 – 301)

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

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

Motion carried unanimously.

President Hyde presented the administration's recommendation on Action Item 2, Purchasing: Property Insurance, on agenda page 296.

MOTION: (Hawkins – Holloway) The motion was made to approve the Property Insurance, as recommended.

Chair Bowling asked if there were any questions or comments by the Board. There was discussion by the Board regarding the slightly higher quote and unknown surcharges. Vice President of Business Services Mr. Al Little shared the insurance signing

process with the Board, noting the potential surcharge amounts as well as the quote was to bind the coverage for the College with the authority the Board provides the Administration.

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

Motion carried unanimously.

President Hyde presented the administration's recommendation on Action Item 3, Academic Affairs: Academic Calendar, 2019-20, on agenda pages 297 – 298.

MOTION: (McGehee – Holloway) The motion was made to approve the Academic Calendar, 2019-20, as recommended. (Appendix A)

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

Motion carried unanimously.

President Hyde presented the administration's recommendation on Action Item 4, Academic Affairs: Activation of Surgical Services Associate in Science, on agenda page 299.

MOTION: (Hawkins – Holloway) The motion was made to approve the Activation of Surgical Services Associate in Science, as recommended.

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

Motion carried unanimously.

President Hyde presented the administration's recommendation on Action Item 5, Academic Affairs: Inactivation of Surgical Technology Assistant Post-Secondary Adult Vocational Certificate Program, on agenda page 300.

MOTION: (Young – McGehee) The motion was made to approve the Inactivation of Surgical Technology Assistant Post-Secondary Adult Vocational Certificate Program, as recommended.

Chair Bowling asked if there were any questions or comments by the Board. There was discussion by the Board regarding a status update on the program inactivation. Provost/Vice President of Academic Affairs Dr. John Wall shared a brief summary of the inactivation process, noting that this particular program was in response to requirements set forth by the Commission on Accreditation of Allied Health Education Programs (CAAHEP).

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

Motion carried unanimously.

President Hyde presented the administration's recommendation on Action Item 6, Academic Affairs: Inactivation of Office Assistant Post-Secondary Adult Vocational Certificate Program, on agenda page 301.

MOTION: (Holloway – Hawkins) The motion was made to approve the Inactivation of Office Assistant Post-Secondary Adult Vocational Certificate Program, as recommended.

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

Motion carried unanimously.

INFORMATION ITEMS:
 (Ref. Board Agenda for
 February 12, 2019; Items
 A – B, Pages 201900302
 – 305)

Chair Bowling asked the Board if there were any questions or comments related to Information Items A – B, on agenda pages 302 – 305, and there were none.

INTRODUCTION OF NEW
 EMPLOYEE(S):

Chair Bowling invited any new employee(s) and/or appointee(s) to stand and be recognized. There were no new employees nor appointees in attendance at the meeting.

REPORT OF THE BOARD
 CHAIR:

Chair Bowling recognized DBOT Project Coordinator Ms. Kimberli Sodek for her 25 years of service with the College, noting there was not enough accolades for all she does for the Trustees. Ms. Sodek was given a standing ovation.

Chair Bowling reported she attended the FSCJ Business Speaker Series event yesterday on “Changing the Culinary Landscape,” and encouraged everyone to attend a panel speaker event. The next event is April 16 on the topic of “Game Changers.”

In addition, she shared that today's Board workshop was on the topic of Enrollment Improvements, and the progress is represented of all the hard work of staff within the organization. She thanked Trustee Majdanics for chairing both the Ad Hoc Committee on Enrollment and the Finance & Audit Committee.

REPORT OF THE BOARD
FINANCE & AUDIT
COMMITTEE CHAIR:

Finance & Audit Committee Chair Majdanics provided the Board with a summary of the February 2019 quarterly meeting, which included information regarding Quasi Endowment and Fixed Income Investment reports, interim financial statements, financials of 20West Cafe, property insurance and the state of financial aid.

REPORT OF THE BOARD
LIAISON, FSCJ
FOUNDATION BOARD OF
DIRECTORS:

FSCJ Foundation Board Liaison Holloway provided the Board with an overview of the written report relating to the FSCJ Foundation Board of Directors December 2018 meeting and Investment Advisory Committee January 2019 meeting. (Appendix B)

REPORT OF THE
PRESIDENTIAL SEARCH
COMMITTEE CO-CHAIRS:

FSCJ Presidential Search Committee Co-Chair Trustee McGehee acknowledged the Presidential Search Committee as well as AGB Search for their commitment to the process and timeline. He shared a status update with the Board, noting there were originally 74 qualified individuals (non-traditional and traditional). The Committee screened the applications to 12 candidates; committee members were each assigned a candidate to check references. On February 20, the Committee will meet to review the 12 candidates and select the semi-finalists to move forward to the interviews, which will be held on March 18 & 19, 2019.

There were queries by the Board relating to: 1) the expected number of Presidential Finalists; 2) the date in which the Board will interview the Presidential Finalists; and 3) will the Presidential Finalists interviews be one-on-one with Trustees or as a full Board. Co-Chair McGehee responded that the exact number of Presidential finalists could not be determined at this time. The Committee will bring the best candidates forward to be the finalists. The interviews with the Board will take place the first week of April 2019 as the time line previously provided by AGB Search projected, and typically, interviews are convened with the full Board so that questions may be heard by all members. He asked the DBOT Project Coordinator to assist in polling Trustees for their availability the first few days in April.

For information on the 2018 FSCJ Presidential Search, please visit fscj.edu/president-search.

District Board of Trustees
 Minutes of the February 12, 2019, Regular Meeting
 Page 7

- REPORT OF TRUSTEES: There were no reports provided by Trustees.
- REPORT OF THE ADMINISTRATIVE AND PROFESSIONAL COLLABORATIVE (APC): Administrative and Professional Collaborative Chair Lori Cimino addressed the Board and presented an overview of the written report relating to current APC initiatives and activities. (Appendix C)
- REPORT OF THE CAREER EMPLOYEES COUNCIL (CEC): Career Employees Council Chair Robbie Peeples provided the Board with a written report relating to current CEC initiatives and activities. (Appendix D)
- REPORT OF THE FACULTY SENATE (Senate): Faculty Senate President Dr. John Woodward provided the Board with a written report relating to current Senate initiatives and activities. (Appendix E)
- REPORT OF THE STUDENT GOVERNMENT ASSOCIATION (SGA): Student Government Association Collegewide Executive President Ta’Nasha Parker provided the Board with a written report relating to current SGA initiatives and activities. (Appendix F)
- NEXT REGULAR BOARD MEETING: Chair Bowling announced the next regular meeting of the Board is scheduled for Tuesday, April 9, 2019, at the College’s Administrative Offices.
- ADJOURNMENT: There being no further business, Chair Bowling declared the meeting adjourned at 1:49 p.m.
- APPROVAL OF MINUTES:

Chair, District Board of Trustees

Executive Secretary, District Board of Trustees

Submitted by: Ms. Kimberli Sodek, Secretary to the Board

Florida State College at Jacksonville
2019–2020 ACADEMIC CALENDAR

FALL (15 Weeks)

2019

August 29 <u>22</u>	(Th)	College Convocation
August 30 <u>26</u>	(F) (M)	Classes begin
September 2	(M)	Labor Day Holiday (College closed)
November 11	(M)	Veteran's Day Holiday (College closed)
November 27	(W)	College designated holiday (College Closed)
November 28-Dec 1	(Th-Su)	Thanksgiving Holiday and Break (College closed)
December 16-17 <u>9-10</u>	(M-T)	Finals for A15 classes
December 23-31	(M-T)	Winter Break (College closed)

SPRING (15 Weeks)

2020

January 1	(W)	New Year's Day Holiday and Break (College closed)
January 2	(Th)	College reopens
January 6	(M)	Classes begin
January 20	(M)	Martin Luther King, Jr. Holiday (College closed)
February 17	(M)	Presidents' Day Holiday (College closed)
March 9-15	(M-Su)	Spring Break (College closed)
April 27-28	(M-T)	Finals for A15 classes
May 7	(Th)	Commencement

SUMMER (15 Weeks)

2020

May 4	(M)	Classes begin
May 25	(M)	Memorial Day Holiday (College closed)
June 4	(Th)	Adult High School Graduation
July 3	(F)	Independence Day Holiday Observed (College closed)
August 17-18	(M-T)	Finals for A15 classes

FLORIDA STATE COLLEGE AT JACKSONVILLE FOUNDATION TRUSTEE CANDACE HOLLOWAY

REPORT TO THE DBOT FEBRUARY 12, 2019

The Foundation's Board last met on December 12, 2018. I gave the board a summary of my report to the District Board of Trustees held the day before on December 11th regarding actions taken by the Foundation Board at its meeting of September 25th.

Reports on the Foundation's Finance and Audit Committee and its Investment Advisory Committee were given by the Board's Treasurer, Mr. Wilson Studstill, who chairs both committees. Mr. Studstill reported on results for the year-ending 9/30/2018, and gave an informing brief on the composition and performance of the marketable securities component of the Foundation's investment portfolio.

A similar update on the Private Equity component of the investment portfolio was saved for the January 16th meeting of the Investment Advisory Committee, meeting as a "committee of the whole," where the Foundation's advisors from The Commonfund gave a very informing brief.

The meeting concluded with the chair of the Board, Ms. Martha Barrett, re-aligning the Board's standing committees given the reconstitution of the Board from 10 to now 21 members. Committees include:

- Finance, Audit and Compliance Committee
- Investment Advisory Council
- Nominating Committee (Ad Hoc)
- Alumni Advisory Council
- Development Committee
- Event Planning Committee

Immediate past chair, Mr. Jeff Edwards, agreed to serve as Assistant Treasurer to Mr. Studstill, who anticipates being a little less available in the remaining year of his term as Treasurer, due to other civic commitments.

The Board's next meeting is scheduled for Wednesday March 6. The 2017-18 external audit will be on the Agenda for review and approval.



Date: February 12, 2019

To: Florida State College at Jacksonville District Board of Trustees

From: Lori Cimino
Chair, Administrative and Professional Collaborative 2018-19

Re: February 2019 Administrative and Professional Collaborative Report

Chair Bowling and Trustees:

On behalf of the APC, Happy New Year! Although many people begin each new year with a resolution of change, I would like to take the opportunity in the February report to highlight a few of the successes and initiatives that are going well under the leadership of Administrative and Professional (A&P) employees. Although it is impossible to express in any single report the breadth of the tremendous work that goes on thanks to our A&P colleagues across the College, the success snapshots below were gathered from fellow A&P employees, and it is my hope I do them justice.

- Under the direction of Executive Director of Academic Operations Dr. Rich Turner, there is a stronger sense of transparency as it relates to College enrollment and a broadening in communication regarding our efforts to increase enrollment.
- Under the direction of Director of Financial Aid Kristine Hibbard, the flow of student aid is much clearer and access to financial aid staff who can assist in problem solving issues related to student aid has improved.
- Under the direction of Associate Vice President of Student Success Dr. Erin Richman, several aspects of academic advising have improved which include decreased wait times for students, increased access to advisors and enhanced communication to academic program directors and managers.
- Associate Vice President of Strategic Priorities Dr. Angela Browning has served as a change agent by bringing together colleagues specifically related to the College's Strategic Enrollment Plan and has sought to engage employees Collegewide to become more engaged with our strategic initiatives. Her ability to develop, implement and maintain the strategic plan while connecting it with Achieving the Dream has been invaluable.
- Ombudsman Derrick Johnson has worked with his team to address student concerns in a caring, supportive, timely and effective manner.
- Assessment and Certification Manager Dr. Judy Jones-Liptrot played a crucial role in FSCJ serving as the host of the 10th Annual Florida Association of College Test Administrators (FACTA) Conference, with 100 testing coordinators from across the state participating.
- Academic Affairs has welcomed several new interim deans in both the Liberal Arts and Baccalaureate, and Career and Technical Education divisions. Our ability to move current academic directors and instructional program managers into these high demand positions speaks volumes to the quality of our leaders and also to the mentorship of the leadership before them.

As a collaborative, we have continued with success in serving as not only the 'voice' for A&Ps, but also as the welcome committee for new A&P employees as well as those team members from our other employee groups who are making the transition into a new A&P role. We continue to provide opportunities for both seasoned and new employees to network within the College community through ongoing events. Most recently, the APC hosted a second Networking Breakfast at 20West Cafe on Friday, January 25. Additionally, the APC has several upcoming events scheduled during the Spring Term and will continue to participate in intentional outreach for increased engagement through building community, professional development and service. We would like to invite members of the Board to join us for any of our upcoming events.

Upcoming Events:

- Thursday, February 14 – Brown Bag Luncheon, speaker, Vice President of Student Services Dr. Linda Herlocker
- Saturday, February 16 – Healing Hearts Walk supporting Congenital Heart Disease patients at Wolfson Children's Hospital and UF Pediatric Cardiology
- Thursday, April 18 – Brown Bag Event, Topic TBD
- Saturday in May/June – Jacksonville Jumbo Shrimp Networking Event

For more information about the APC or to 'see' the faces of some of our A&P professionals at the College, check out our APC blog. Please visit blogs.fscj.edu/apcollaborative/. Here you will also find our monthly Spotlights, bylaws, meeting schedule, and a listing our events and membership.

I look forward to the opportunity to share more information with you in person during the upcoming board meeting. Finally, I want to express my sincere gratitude for the continued work of Trustees Bell, DiBella, McGehee and Young on the Presidential Search Committee.

Respectfully,

Lori Cimino, M.Ed., NIC-Advanced
Instructional Program Manager, ASL/English Interpreting and Digital Media
Administrative and Professional Collaborative Chair 2018-19



Date: February 12, 2019
To: Florida State College at Jacksonville District Board of Trustees
From: Robbie Peeples, Career Employees' Council Chair
Re: December 2018 to February 2019 CEC Report

Chair Bowling and Trustees:

I want to share with you that hearing favorable reports regarding enrollment is encouraging to all employees. We are seeing an emphasis on putting resources back where the students are, being campuses and centers. That is especially encouraging to those who are student facing every day. Employees feel that this will help in a big way to improve student experience and help us to continue to move in a positive direction all around.

We are well underway with the presidential search. I am encouraged by the work that AGB Search has done so far, the work we as a committee have accomplished and the candidates our process has generated. I want to recognize Trustees McGehee and Bell for their leadership on this committee and we are thankful for the privilege to be a part of it. I look forward to Trustees McGehee and Bell's reports they will share with you as we move forward in the process.

Thank you all for your service on this Board and sharing your insight and leadership with our College.

Sincerely,

A handwritten signature in blue ink that reads "Robbie Peeples".

Robbie Peeples
Career Employees' Council Chair
Florida State College at Jacksonville
904-381-3702 / robbie.peeples@fscj.edu



February 6, 2019

To: Florida State College at Jacksonville District Board of Trustees.

From: John A. Woodward, PhD

Re: January/February Report Report

Chair Karen Bowling and Trustees:

The semester has begun much more smoothly than it has in years, from my understanding. There are many processes related to academics and students we are still trying to work through, but I believe there is much more intentional engagement with the faculty and our interests as advocates for academics and as advocates for our students.

The most critical interest the faculty now have is in supporting a prioritization of academics in the budgeting process. The budget cycle is under way and the administration must recognize that an institution of higher education that does not prioritize academics in the budget is flawed. Faculty must have access to the necessary funds for travel to academic events for several reasons: 1) engaging with other professors from around the country reinvigorates our pedagogy, norms our practices and expectations, and advertises the quality of our students to potential university or private sector recruiters; 2) liberalizing academic travel funding puts positive peer pressure on faculty to engage with that academic environment outside of the College, thereby strengthening the quality of our education; 3) faculty should be encouraged to visit our Florida universities (since most of our AA students who do transfer will transfer to one of our state universities) and build bridges with the programs there, as well as visit industry, corporations, or private businesses throughout our service area to see about their expectations or standards. All of this can only happen through an increase in available funding for travel, an increase that will spark a positive conflagration of change at the institution. Senate asked for an increase to \$150,000. That is only half of what was spent in 2017-2018 on non-academic travel.

The second interest of faculty in budgeting is the expansion of our support staff. Faculty have very few support staff remaining. In fact, we are at a crisis point in support. There are a number of campus operations and academic operations that will cease to function if the single support staffer who does those tasks takes ill or decides to leave the institution. We have no redundancies built in. This includes such mission critical tasks as encoding classes or helping students find classrooms and get back into classes from which they were dropped erroneously (which still occurs far too often). When the work of the faculty has produced a surplus of \$5 million, we feel it would be irresponsible not to move some of that surplus back into academics. As I reported at the last meeting, faculty only need to teach 8 students in any class in order for that class to produce revenue over and above the direct cost of instruction. And yet we cancel far too many classes out of a fear of the bottom line, sending students in a sometimes fruitless search for alternatives. Outside of the fact we should not be canceling those classes, a thinned out support structure often means those students do not get served well. It looks bad on the institution. The solution is the prioritization of the interests of academics in budgeting. Investment in the interests of the faculty are investments in the interests of the students.

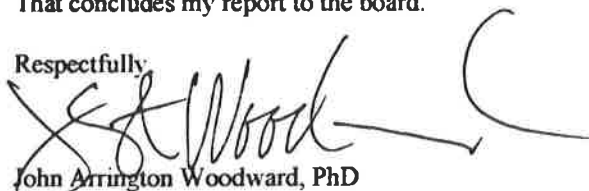
While faculty are encouraged by a newly invigorated engagement with the faculty in all manner of process development at the institution, we are still concerned that class scheduling has not been adequately addressed and that there are too many class cancelations. Class cancelations should be the rarest of things at a community college or state college. We

serve students who are often unable to juggle schedules when the class they need is canceled. Cancellations also push students into an online environment that is still nascent and needs more careful attention to avoid less rigorous expectations, and one that is radically different than a face-to-face environment where it comes to being able to offer guidance and correction in real time or close to real time. This inevitably leads to poorer outcomes in online courses, as we see from the data. We look forward to working with the administration to determine ways to avoid cancellations and at the same time make sure that students who do take online courses are well aware of the rigors of that environment.

Interestingly enough, recent national data suggests several things about the online environment: 1) weaker students tend to move into the online environment at a greater rate than in the face-to-face environment, 2) students are less successful in the online environment, 3) students who take at least one class in the online environment are more likely to be retained and more likely to complete their degree. This type of information should inform our analysis of online, an analysis that is only just beginning. Indeed, it is questions such as this, based on an analysis of data and an analysis of our students, that we should be engaged in as an academic community. We should look at this as a question of equity, recognizing that our students deserve access to a higher education that is distinctly different than a high school education both in experience and in intellectual rigor, and one that prepares them for their future—and we approach that through invigorating the faculty interests and supporting them. It is my wish that we get enough support and encouragement in the coming year as a faculty body to engage with these questions and this research. Moreover, it is my hope that the administration sees this engagement as a task to be shared with or even asked of the faculty. This relates back to the request for greater funding for travel. We must work to create an atmosphere that encourages exploration, improvement, and analysis with support from administration. Once we get good business processes designed and working without disruption, I think that will help. But we must allow the faculty to guide the institution's pedagogical interests.

That concludes my report to the board.

Respectfully,



John Arrington Woodward, PhD

Professor of Humanities and Film Studies

Faculty Senate President

C2326B, DWC

Florida State College at Jacksonville

997-2703

john.a.woodward@fscj.edu



Date: February 12, 2019
To: Florida State College at Jacksonville District Board of Trustees
From: Florida State College at Jacksonville Student Government Association Executive Board
Re: December 2018 to February 2019 Student Government Association Report

Chair Bowling and Trustees:

The Student Government Association (SGA) is the voice of the student body at Florida State College at Jacksonville (FSCJ). Please see the following updates and accomplishments for the period of December 2018 to February 2019.

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

- Served or continue to serve on the following committees: Canvas Transition, Curriculum, Food Services, Innovation and Technology as well as the Search Committees for Vice President of Student Success and our new College President.
- Organized a Toys for Tots Drive that collected approximately \$150 worth of presents.
- Assisted students by giving directions and reading class schedules during the start of the spring term.
- FSCJ SGA Vice President Nadia Esha was elected Vice President of the Florida College System Student Government Association (FCSSGA).
- Met with Virginia Haworth, FSCJ Director of Government Relations, regarding best practices when meeting legislators prior to traveling to Tallahassee.
- Travel to Tallahassee, FL to attend the FCSSGA Legislative Conference to advocate for the students of FSCJ.
- Gathered items to donate to the students of Gulf Coast State College that are still experiencing hardship from Hurricane Michael.
- Provided student perspective during Commencement Planning meetings.
- The SGA Policy Committee worked on revisions to the Constitution prior to the mid-April SGA elections.
- The Activities & Service Committee awarded funding to the Student Legal Studies Association and the Cardiovascular Technology Student Association to support student travel as well as personal and professional development.
- Recruited new members through classroom presentations, New Member Meet & Greets and participation in the campus Student Involvement Fairs.
- Coordinated student events such as Student Feedback Tables, Dodge Ball games, a Winter Themed Movie, Java Jam and Minute to Win It games.

On behalf of the student body, we extend our deepest gratitude to the District Board of Trustees and President Kevin Hyde for continuing to provide us the opportunity to foster such a thriving environment. Thank you for your time and all that you do for the students of FSCJ.

Sincerely,
Ta'Nasha Parker
FSCJ Student Government Association President

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

AGENDA ITEM NO. CA – 1.

Subject:	Purchasing: Delivery Order Contracting Services - Plumbing
Meeting Date:	April 9, 2019

RECOMMENDATION: It is recommended that the District Board of Trustees authorize College administration to negotiate and enter into satisfactory indefinite quantity contract(s) for collegewide plumbing delivery order contracting services with the following companies:

Campbell Plumbing Contractors Southeast, Inc.
 Touchton Plumbing Contractors, Inc.
 Watson Construction Group, Inc., dba/ Watson Plumbing

These companies were the top-ranked proposers for the initial term of June 1, 2019 through May 31, 2020, with up to five additional one-year terms subject to continued need, satisfactory performance, mutually agreed to rates, same terms and conditions, and District Board of Trustees approval of extension. Each resultant contract will have an estimated amount not-to-exceed of \$125,000 per project, as well as an estimated amount not-to-exceed of \$500,000 per year.

BACKGROUND: The current collegewide plumbing delivery order contracting services contracts are scheduled to expire on May 31, 2019. Multiple plumbing contracts have been awarded to provide each campus the ability to assign work to different contractors during peak service or emergency situations.

College administration advertised and publicly issued a request for proposal (RFP) soliciting proposals from licensed qualified plumbing contractors to provide defined services without a lapse period. The RFP solicited competitive fixed cost pricing for an initial one-year term.

Twenty-three licensed plumbing firms were solicited in addition to being publically advertising in the Florida Times Union and posted on the Florida Vendor Bid System. Four firms submitted proposals.

A College evaluation committee completed a detailed evaluation of the four responsive qualification proposals and references.

RATIONALE: Pursuant to State Board Rule 6A-14.0734, indefinite quantity contracts minimize purchase costs through collective volume buying. The recommendation of award of contract(s) to the top-ranked proposers will cost-effectively provide the College with access to qualified, experienced licensed contractor(s).

FISCAL NOTES: The total amount of expected use is comprehended in the College's operating budgets.

**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) _____

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:	Human Resources: Award of Continuing Contracts
Meeting Date:	April 9, 2019

RECOMMENDATION: It is recommended that the District Board of Trustees approve continuing contract status for the following full-time faculty members, effective with the 2018-19 faculty contract year.

<u>Name</u>	<u>Title</u>	<u>Area of Instruction</u>
Johnny Bowman	Professor, Logistics	School of Business, Professional Studies, and Public Safety
Melissa Boyd	Professor, Communications	School of Liberal Arts and Sciences (A.A./University Transfer)
Andrew Bunch	Professor, Physical Science	School of Liberal Arts and Sciences (A.A./University Transfer)
Christina Goodell	Professor, Business	School of Business, Professional Studies, and Public Safety
Joseph LaBarbera	Professor, Communications	School of Liberal Arts and Sciences (A.A./University Transfer)
Kyle Register	Professor, Biological Sciences	School of Liberal Arts and Sciences (A.A./University Transfer)
Sharon Rosenstiel-Spring	Professor, Biological Sciences	School of Liberal Arts and Sciences (A.A./University Transfer)
Caroline Sampson	Professor, Mathematics	School of Liberal Arts and Sciences (A.A./University Transfer)
Neil Schreiber	Professor, Business	School of Business, Professional Studies, and Public Safety
Ryan Sessions	Professor, Biological Sciences	School of Liberal Arts and Sciences (A.A./University Transfer)
Paul Soar	Professor, Automotive	School of Technology and Industry
Sharon Sweet	Professor, Mathematics	School of Liberal Arts and Sciences (A.A./University Transfer)
Guerino Terracciano	Professor, Early Childhood Education	School of Liberal Arts and Sciences (A.A./University Transfer)
Pamela Trotter	Professor, Behavioral Sciences	School of Health, Education, and Human Services

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

Human Resources: Award of Continuing Contracts
(Continued)

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

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

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

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

AGENDA ITEM NO. A – 3.

Subject:	Facilities: Resolution to Sell Real Property Held by the College Located in the Flagler Center Development (“Bartram Property”)
Meeting Date:	April 9, 2019

RECOMMENDATION: It is recommended that the District Board of Trustees approve the sale of the approximate 10-acre parcel of property located in the Flagler Center Development near Old St. Augustine Road, otherwise known as the Bartram Property. This item authorizes the College administration to negotiate and finalize the sale of this property at \$4,158,000, or \$9.54 per square foot. The sale will be contingent upon obtaining a zoning change to allow multi-family housing on that site; the cost of which will be deducted from the net proceeds of the sale. The buyer is Continental Properties and the broker is Wade Powers from Colliers, International.

BACKGROUND: In August of 2011, the College purchased the Bartram Property for \$3,659,100.00 (~ \$8.10 per square foot) with the intention of incorporating the property into its master plan and developing the property for educational use. Since that time, the College has held the property and minimal activity has taken place with respect to its development. Currently, there is no intended use for the Bartram Property in the College’s master plan and the Board passed a resolution in 2018 stating it is no longer needed for educational purposes.

RATIONALE: The sale would allow the College to recover value in an asset it no longer has intention of utilizing, and redirect resources to other College projects.

FISCAL NOTES: The broker contract calls for a 4% commission on the proposed sale. Both the broker commission and the rezoning costs will be deducted from the selling price at closing. The College must return \$500,000 in PECO funds from the sale proceeds to the State of Florida, as they were used toward the initial property acquisition. The net proceeds will be available for capital projects and future plans for those funds will be brought to the Board for approval, once determined.

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

INFORMATION ITEM I – A.

Subject:	Human Resources: Personnel Actions
Meeting Date:	April 9, 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 April 9, 2019**

Faculty Change in Pay Level**New Level**

Robinson	Melisia	Level III
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A&P Full-Time Appointments**Job Title**

Bowen	Lindsay	Assistant Registrar & Assistant Director of Student Records
Finch	Lauren	Associate Director of Academic Advising Services
Olaogun	Adeyemi	Assistant Director of Accounting
Reardon	Sarah	Director of Academic & Student Achievement
Virgille	Mindy	Assistant Registrar & Assistant Director of Student Records

Career Full-Time Appointments**Job Title**

Batanes	Byron	Business Office Specialist II
Bradshaw	Lee Ann	Security Supervisor in Charge
Callender	Kucel	Maintenance Site Manager
Davis	Samantha	Project Coordinator
Dee	Mary	Financial Aid Advisor I
Deer	Kim	Marketing Communications Manager
Ewell	Alexandra	Financial Aid Advisor I
Hall	Breadford	Project Coordinator
Hoxha	Algerta	Student Success Advisor I
Jones	Daren	Security Officer I
Kreuter	Max	Senior Plant Service Worker
Lewis	Shawnthina	Academic and Career Advisor
Manuel-Mckenney	Davion	Student Success Advisor II
McIntyre	Reshandia	Administrative Assistant II
Mitchell	Brenda	Financial Aid Advisor II
Pitois	Laura	Student Success Advisor II
Ragsdale	Larry	Journeyman
Revenaugh	Jennifer	Project Coordinator
Sarge	Robin	Program Coordinator
Williams	Marcie	Library Assistant II
Williams	NiShawna	Student Conduct Specialist
Wright	Cleveland	Plant Service Worker
Wright	James	Duplicating & Mailroom Coordinator
Youssef	Leila	Case Manager/Career Specialist

Career Part-Time Appointments**Job Title**

Allen	Priscilla	Academic Tutor
Clements	Nadia	Regular Part-Time Career Disable Student Services
Ebadi	Sadaf	Test Proctor
Holmes	Michael	Interim Assistant Coach
Kohn	Delilah	Test Proctor

Career Part-Time Appointments (cont.) **Job Title**

Martinez Chirinos	Miguel	Academic Tutor
Morgan	Cheryl	Academic Tutor
Mossuto	Vicky	Patron Services Agent
Perrin	Christina	Test Proctor
Senn	Denise	Regular Part-Time Career Disable Student Services
Silva	Magnun	Test Proctor
Spasoff	Mariah	Program Facilitator III
Thomas	Shamelra	Cook I
Thompson	Kasandra	Business Office Specialist II

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

INFORMATION ITEM I – B.

Subject:	Purchasing: Purchase Orders Over \$195,000
Meeting Date:	April 9, 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. This purchase was made during the period January 1, 2019 through February 28, 2019.

Contract/ PO No.	Total	Supplier	Description	Authority
PO00007728	\$281,693	Presidio Corporation	Cisco network infrastructure equipment for the College.	SBE 6A-14.0734, Board Rule 6Hx7-5.1 and FSCJ 2017-18 Cooperative Agreement WCA Consortium Pricing

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

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

FISCAL NOTES: This purchase order utilized College restricted and unrestricted budgeted funds in the amount of \$281,693.

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

INFORMATION ITEM I – C.

Subject:	Finance: Investment Reports for Quarter Ended December 31, 2018
Meeting Date:	April 9, 2019

INFORMATION: The Investment Reports for the Surplus Fund Account (Operating Fund) and the Quasi Endowment Fund for the quarter ending December 31, 2018 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 1.18%, underperformed its BofA ML 1-5 Year A-AAA U.S. benchmark performance of 1.57% by 0.39%. Over the past year, the Portfolio earned 1.34%, versus 1.49% for the benchmark.

The College utilizes the investment management services of PFM Asset Management LLC (PFM) for intermediate term fixed income investments. As of December 31, 2018, the College had surplus funds of approximately \$36.1 million under management with PFM.

Quasi Endowment Funds are derived largely from auxiliary activities. These funds are also managed by (PFM) and invested in a diverse portfolio of domestic and international equities, fixed income securities and cash equivalents. The account balance as of December 31, 2018 was \$4.5 million. The Quasi Endowment portfolio gave back -10.93% for the quarter (net of mutual fund fees), underperforming its policy benchmark return of -9.66% by 1.27%. In dollar terms, the portfolio lost -\$551,716 over the quarter and -\$287,273 over the past 12-months.

The Investment Performance Review for the quarter ending December 31, 2018 will be available at the DBOT meeting as information. The report is also reviewed at regular meetings of the DBOT Finance and Audit Committee.

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

FISCAL NOTES: As of December 31, 2018, the College had investment balances totaling \$40.6 million, which compares to \$50.4 million as of December 31, 2017. The decrease primarily results from the acquisition and implementation of the new ERP system and prior year revenue shortfalls.



Investment Performance Review **SURPLUS FUNDS** For the Quarter Ended December 31, 2018

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, Senior Analyst

PFM Asset Management LLC

213 Market Street
Harrisburg, PA 17101
717.232.2723
717.233.6073 fax

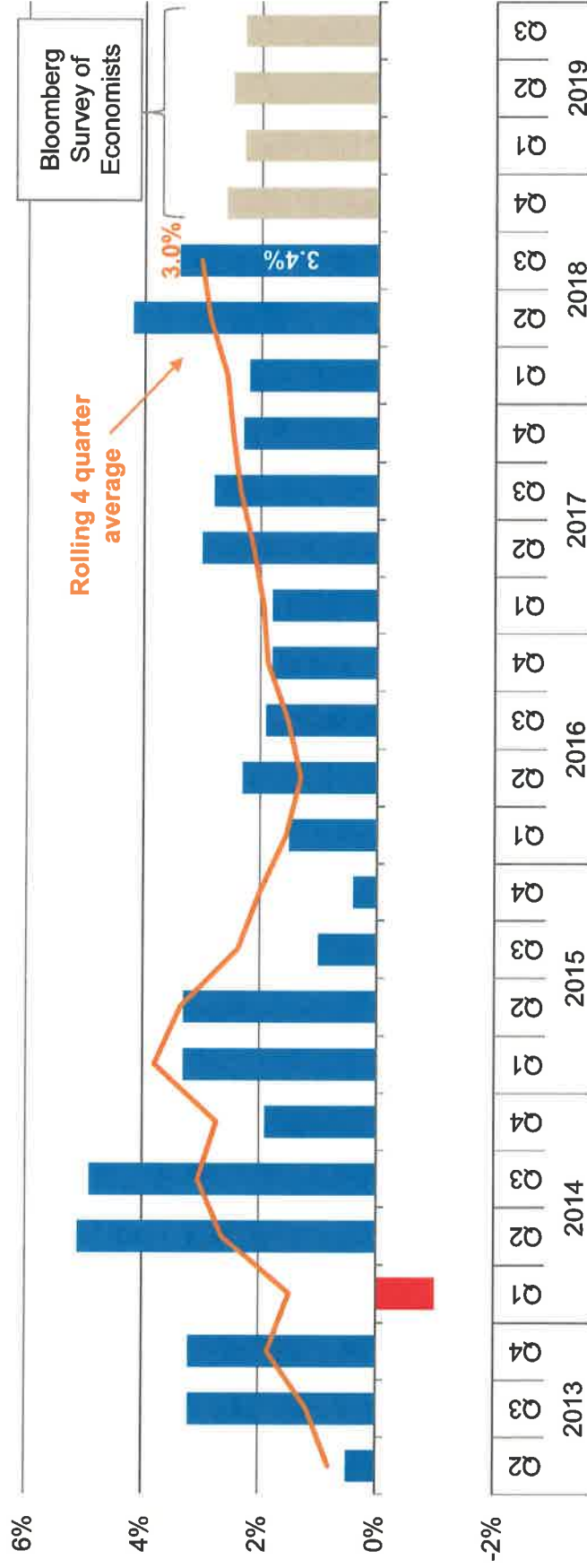
300 South Orange Avenue
Suite 1170
Orlando, FL 32801
407.648.2208
407.648.1323 fax

201900342

Strong Economic Growth Continues in the Third Quarter

- U.S. gross domestic product (GDP) grew at an annualized rate of 3.4% in the third quarter of 2018, making it the best six-month period of growth since 2014.
- Third-quarter GDP reflected positive contributions from business investment, consumer spending, and federal, state, and local government spending.
- Trade (net imports) detracted the most from GDP in 33 years.

U.S. Real GDP
QoQ, SAAR



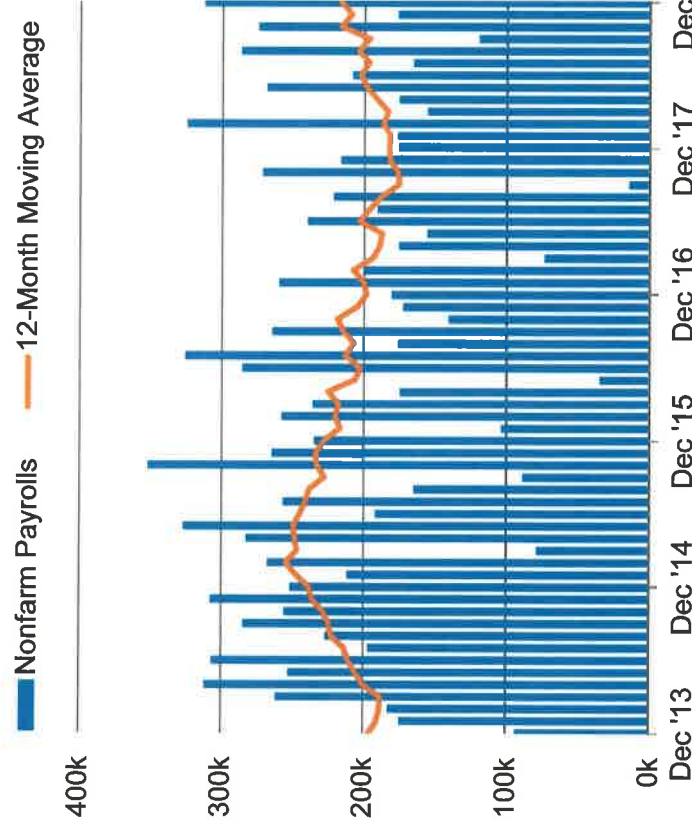
201900343

Source: Bloomberg, as of third quarter 2018. SAAR is seasonally adjusted annualized rate.

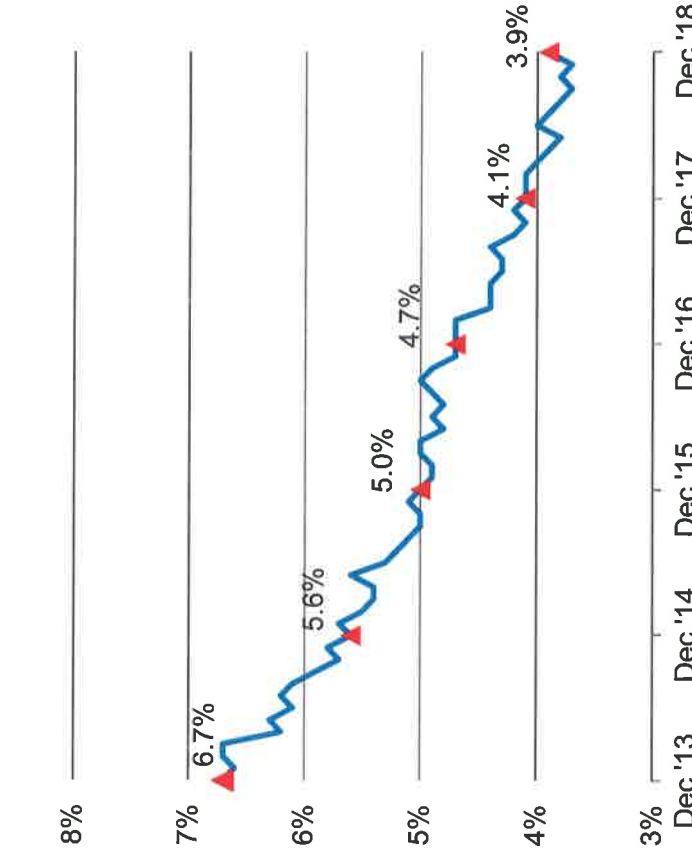
Labor Market Strength Pushes Forward

- The U.S. labor market added a robust 312,000 jobs in December, for a total of 762,000 total jobs added in the fourth quarter.
 - The headline unemployment rate rose slightly to 3.9% in December as the labor force participation rate increased to 63.1%.
 - The broader U-6 measure of unemployment held steady at 7.6%.

Monthly Change in Nonfarm Payrolls



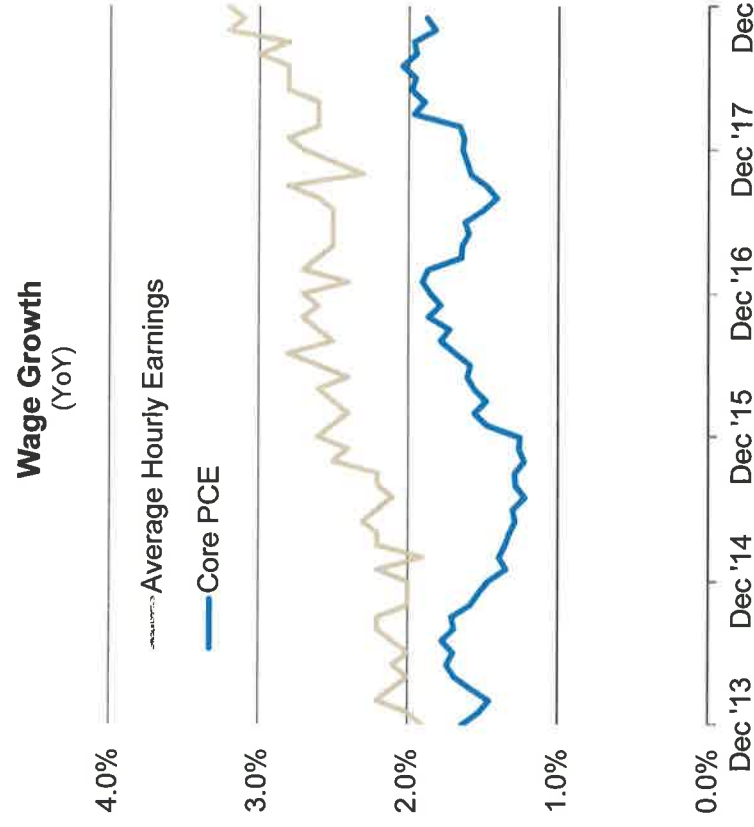
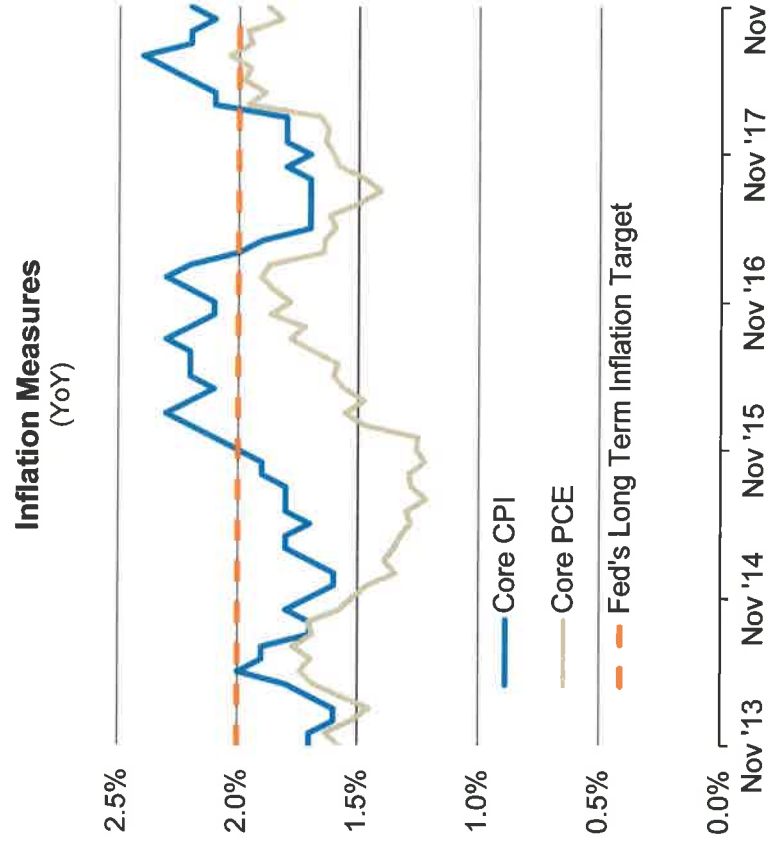
Unemployment Rate



Source: Bloomberg, latest data available as of 12/31/2018.

Inflation Dips Below Fed's Target at Year-End

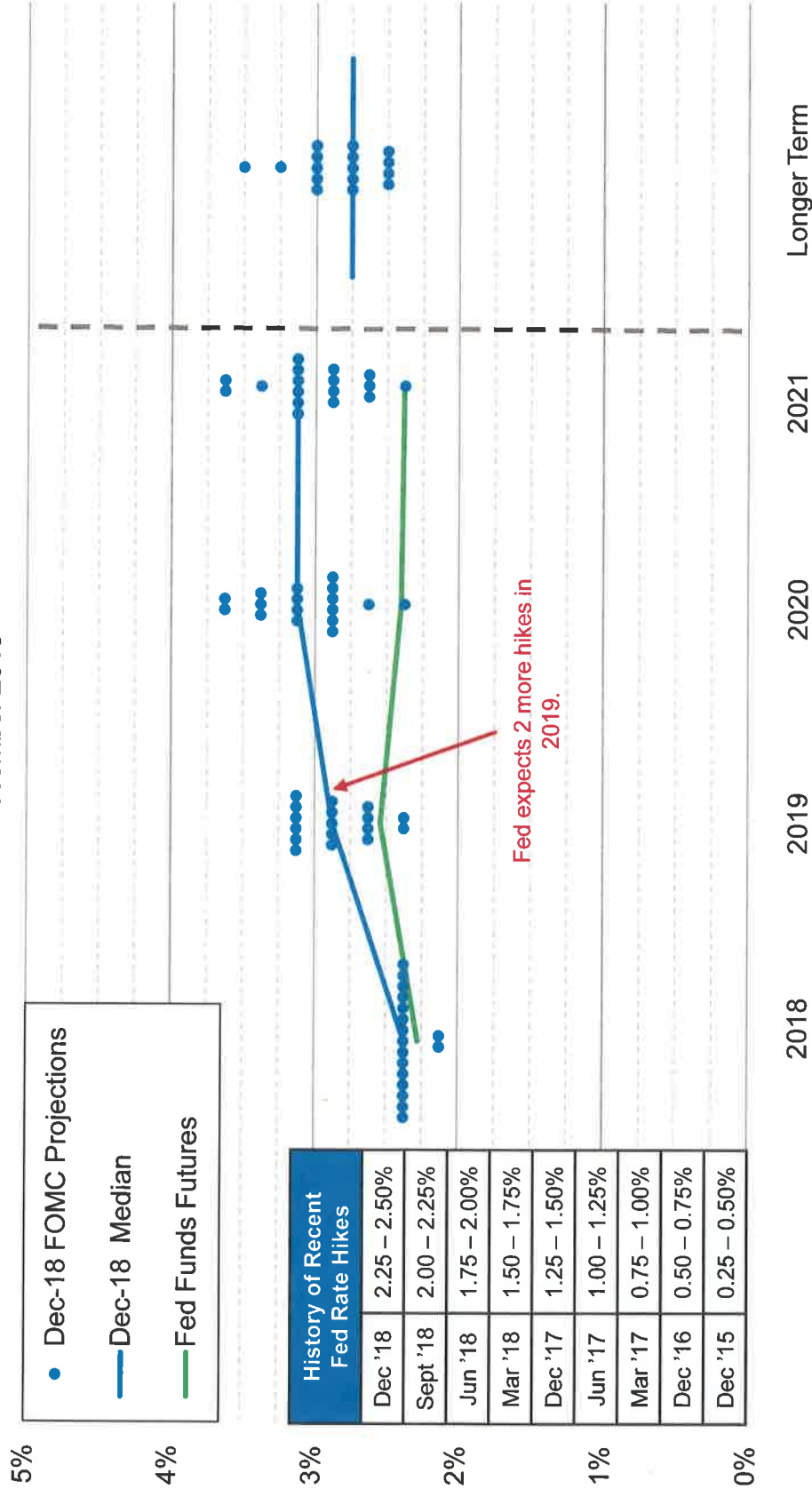
- The core personal consumption expenditures (PCE) price index, the Fed's preferred measure of inflation, decelerated to 1.9% in November, just below the Fed's 2% target.
- The tight labor market continued to support wage growth, with average hourly earnings hitting 3.2% year-over-year in December.



Source: Bloomberg, latest data available as of 12/31/2018.

FOMC "Dot Plot" – A Fourth 2018 Rate Hike in December

Fed Participants' Assessments of "Appropriate" Monetary Policy
December 2018



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 12/19/2018.

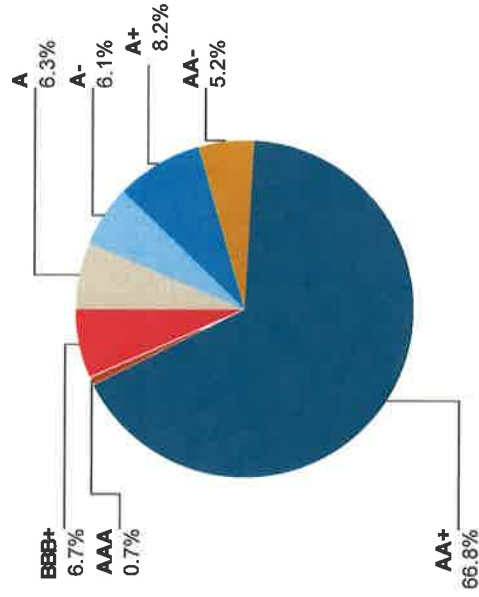
- The College's Operating Fund Portfolio is of high credit quality and invested in U.S. Treasury, Federal Agency/GSE, Federal Agency/CMO, corporate note, and mortgage-backed securities.
- The Operating Fund Portfolio's quarterly total return performance of 1.18%, underperformed the benchmark performance of 1.57% by 0.39%. Over the past year, the Portfolio earned 1.34%, versus 1.49% for the benchmark.
- We positioned portfolios with a defensive duration for the majority of the past several quarters in light of the Fed's tightening cycle and the outlook for higher rates over at least the near term.
 - The defensive bias benefitted portfolios for most of 2018 as the Fed raised rates and yields across the curve increased to multi-year highs. However, sudden shifts in market sentiment during Q4, and significant declines in yields across the curve, eroded the majority of short-duration benefits on portfolio performance.
- Economic conditions, which remain solid, were characterized by:
 - U.S. GDP grew at 3.4% in Q3 (following 4.2% growth in Q2; both figures are the highest since Q3 2014);
 - Inflation continued to hover just shy of the Fed's objective of 2%, as measured by the personal consumption expenditures (PCE) core price index;
 - Wage growth continued its ascent, maintaining a gradual upward trend and reinforcing the desired trajectory of inflation;
 - The Fed increased short-term rates by an additional ¼ percent in December (the fourth hike of 2018);
- While the path of future Fed rate hikes remains less clear than in recent years, we expect future tightening, if any, to be modest. Further, the shake-up on Capitol Hill adds additional uncertainty.
 - As uncertainty typically warrants a more neutral duration posture, we will seek to reduce the short duration bias over the quarter.
 - However, we remain cognizant of the dislocation in the current yield curve (inverted and/or very flat between one and five years) and will approach yield curve positioning with prudence and caution.

Portfolio Statistics

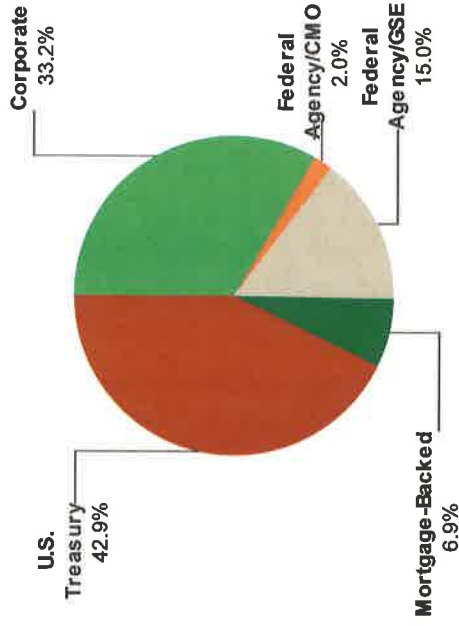
As of December 31, 2018

Par Value:	\$35,233,924
Total Market Value:	\$36,245,544
Security Market Value:	\$34,816,430
Accrued Interest:	\$174,219
Cash:	\$1,254,895
Amortized Cost:	\$35,469,698
Yield at Market:	2.80%
Yield at Cost:	1.77%
Effective Duration:	1.98 Years
Duration to Worst:	2.21 Years
Average Maturity:	2.87 Years
Average Credit: *	AA

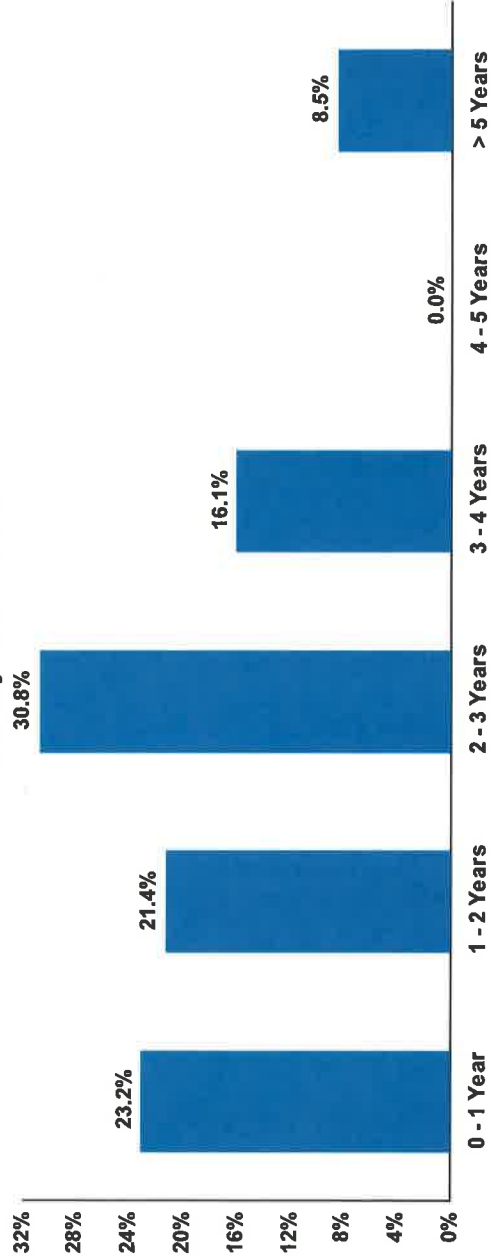
Credit Quality (S&P Ratings)



Sector Allocation



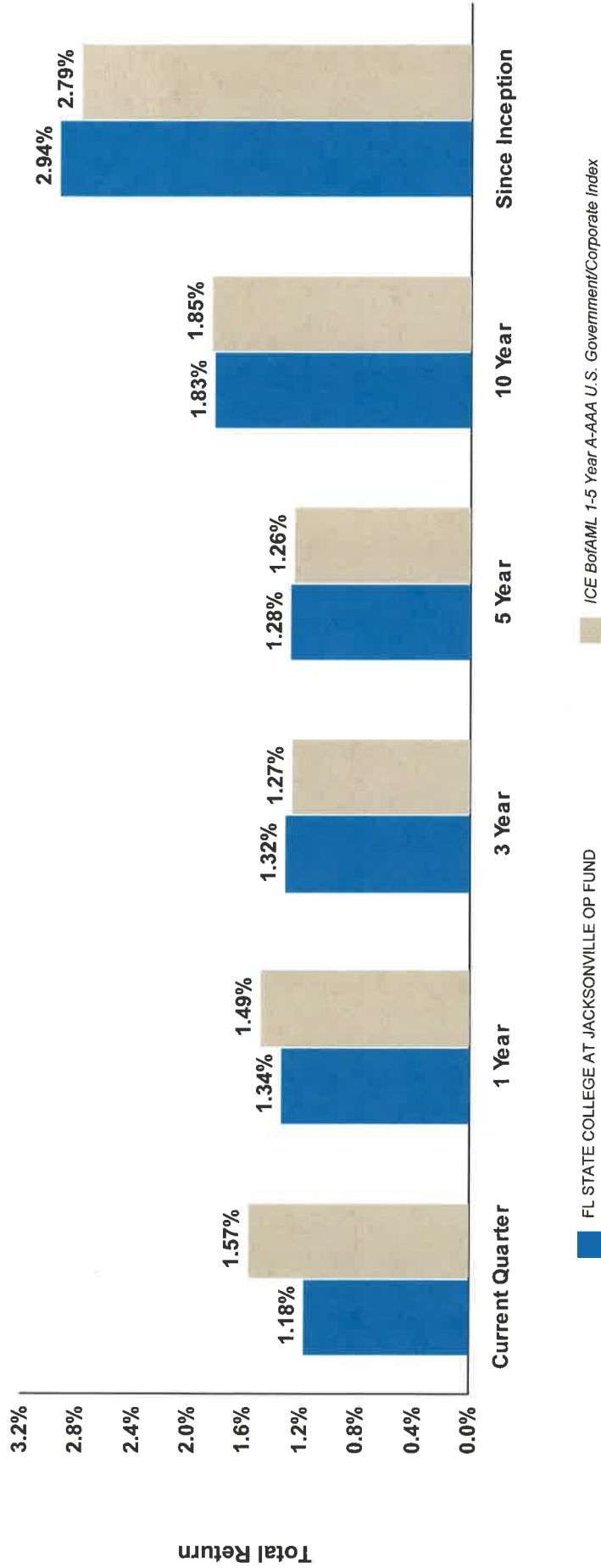
Maturity Distribution



* 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	Current Quarter	Annualized Return					Since Inception (06/30/06) **
			1 Year	3 Year	5 Year	10 Year		
FL STATE COLLEGE AT JACKSONVILLE OP FUND	1.98	1.18%	1.34%	1.32%	1.28%	1.83%	2.94%	
ICE BofAML 1-5 Year A-AAA U.S. Government/Corporate Index	2.53	1.57%	1.49%	1.27%	1.26%	1.85%	2.79%	
Difference		-0.39%	-0.15%	0.05%	0.02%	-0.02%	0.15%	

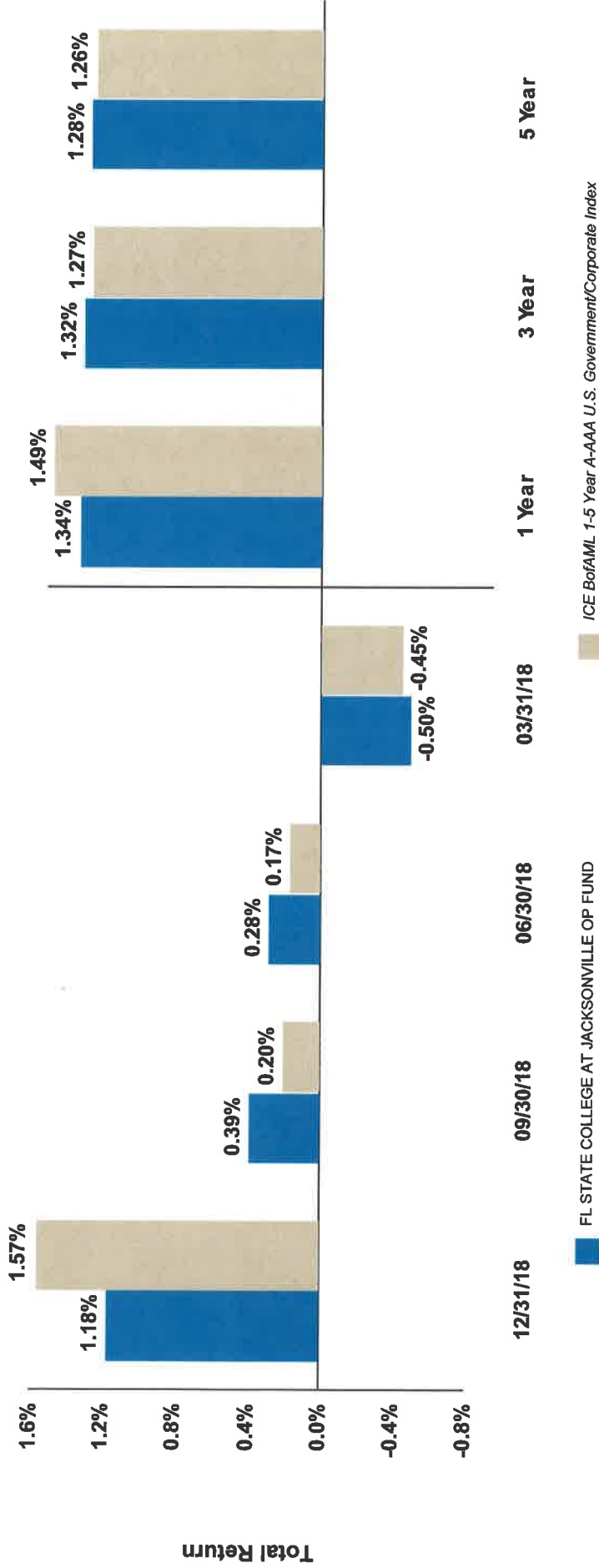


Portfolio performance is gross of fees unless otherwise indicated. **Since Inception performance is not shown for periods less than one year.

FL STATE COLLEGE AT JACKSONVILLE OP FUND

Portfolio Performance (Total Return)

Portfolio/Benchmark	Effective Duration	Quarter Ended				Annualized Return		
		12/31/18	09/30/18	06/30/18	03/31/18	1 Year	3 Year	5 Year
FL STATE COLLEGE AT JACKSONVILLE OP FUND	1.98	1.18%	0.39%	0.28%	-0.50%	1.34%	1.32%	1.28%
ICE BofAML 1-5 Year A-AAA U.S. Government/Corporate Index	2.53	1.57%	0.20%	0.17%	-0.45%	1.49%	1.27%	1.26%
Difference		-0.39%	0.19%	0.11%	-0.05%	-0.15%	0.05%	0.02%



Portfolio performance is gross of fees unless otherwise indicated.

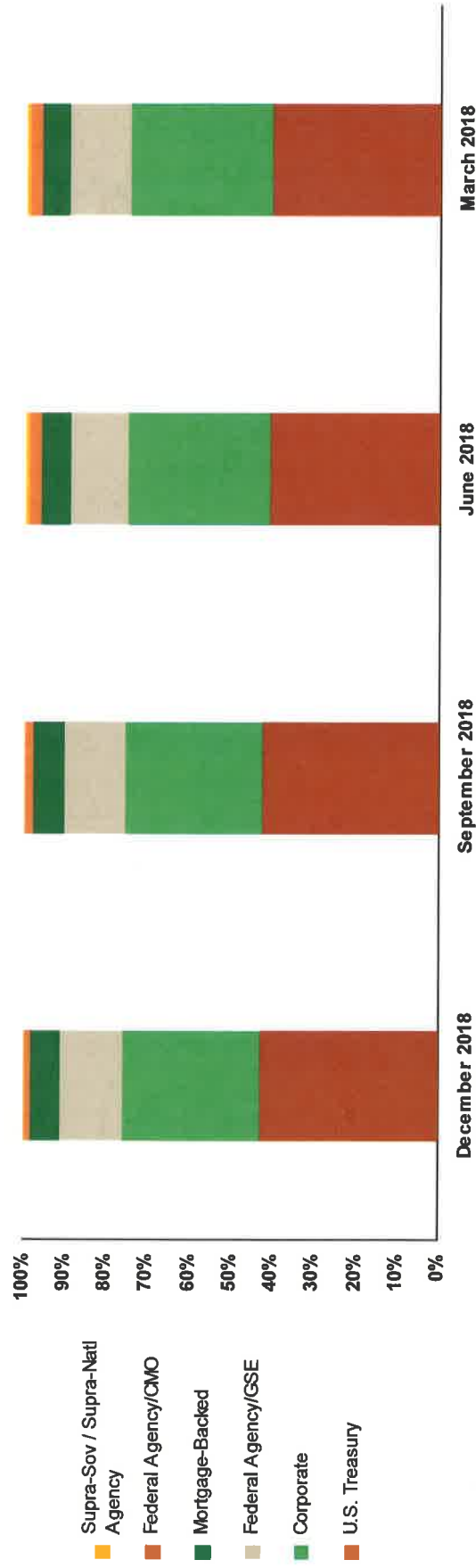
Portfolio Earnings

Quarter-Ended December 31, 2018

	Market Value Basis	Accrual (Amortized Cost) Basis
Beginning Value (09/30/2018)	\$34,812,479.41	\$35,727,357.00
Net Purchases/Sales	(\$228,703.29)	(\$228,703.29)
Change in Value	\$232,654.06	(\$28,955.37)
Ending Value (12/31/2018)	\$34,816,430.18	\$35,469,698.34
Interest Earned	\$188,456.10	\$188,456.10
Portfolio Earnings	\$421,110.16	\$159,500.73

Sector Allocation

	December 31, 2018		September 30, 2018		June 30, 2018		March 31, 2018	
Sector	MV (\$MM)	% of Total	MV (\$MM)	% of Total	MV (\$MM)	% of Total	MV (\$MM)	% of Total
U.S. Treasury	15.0	42.9%	14.8	42.5%	16.3	41.0%	18.3	40.5%
Corporate	11.6	33.2%	11.5	33.1%	13.6	34.3%	15.5	34.2%
Federal Agency/GSE	5.2	15.0%	5.2	14.9%	5.6	14.0%	6.8	15.0%
Mortgage-Backed	2.4	6.9%	2.5	7.2%	2.7	6.8%	2.9	6.3%
Federal Agency/CMO	0.7	2.0%	0.8	2.3%	1.1	2.8%	1.3	3.0%
Supra-Sov / Supra-Natl Agency	0.0	0.0%	0.0	0.0%	0.4	1.1%	0.4	1.0%
Total	\$34.8	100.0%	\$34.8	100.0%	\$39.7	100.0%	\$45.2	100.0%

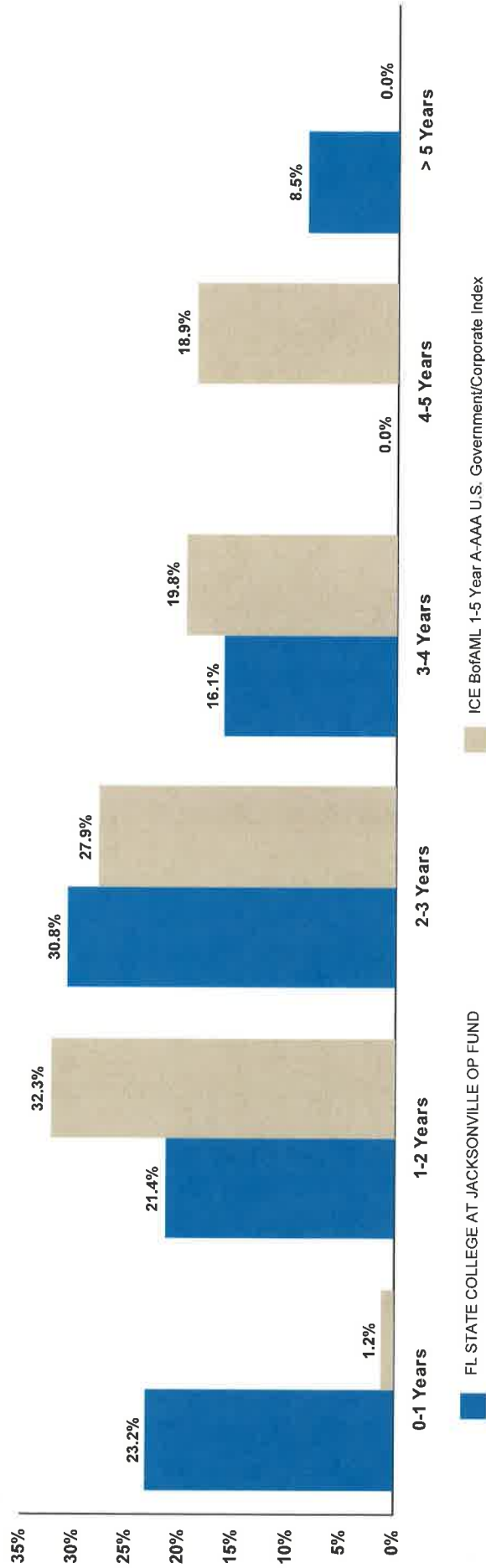


Detail may not add to total due to rounding.

Maturity Distribution

As of December 31, 2018

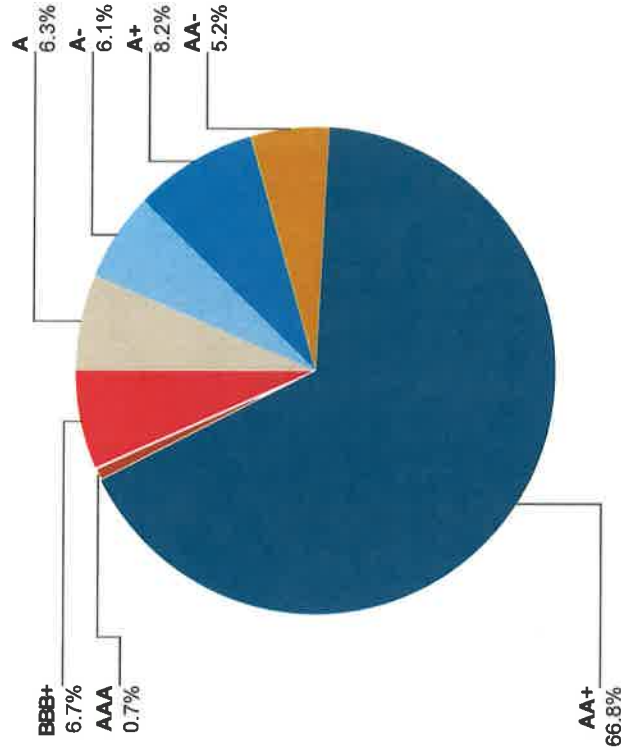
Portfolio/Benchmark	Yield at Market	Average Maturity	0-1 Years	1-2 Years	2-3 Years	3-4 Years	4-5 Years	>5 Years
FL STATE COLLEGE AT JACKSONVILLE OP FUND	2.80%	2.87 yrs	23.2%	21.4%	30.8%	16.1%	0.0%	8.5%
ICE BofAML 1-5 Year A-AAA U.S. Government/Corporate Index	2.68%	2.74 yrs	1.2%	32.3%	27.9%	19.8%	18.9%	0.0%



Credit Quality

As of December 31, 2018

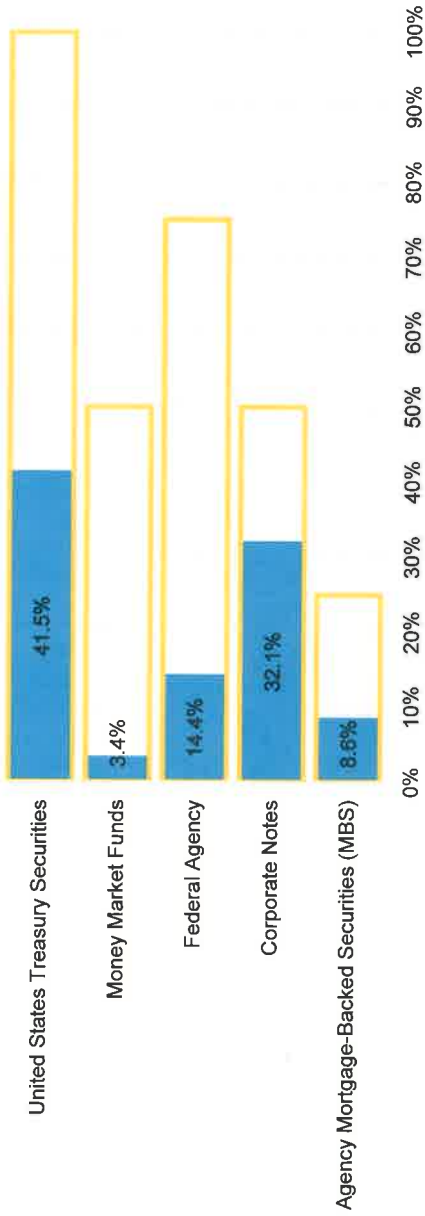
S&P Rating	Market Value (\$)	% of Portfolio
AA+	\$23,263,232	66.8%
A+	\$2,838,148	8.2%
BBB+	\$2,347,929	6.7%
A	\$2,186,407	6.3%
A-	\$2,112,306	6.1%
AA-	\$1,821,437	5.2%
AAA	\$246,971	0.7%
Totals	\$34,816,430	100.0%



Detail may not add to total due to rounding.

For the Quarter Ended December 31, 2018
Asset Allocation

FLORIDA STATE COLLEGE AT JACKSONVILLE



Security Type	Amortized Cost (Includes Interest)	Allocation Percentage	Permitted by Policy	In Compliance
United States Treasury Securities	15,297,593.09	41.46%	100%	YES
Federal Agency	5,311,080.14	14.39%	75%	YES
Supranationals	-	0.00%	25%	YES
Corporate Notes	11,848,282.70	32.11%	50%	YES
Agency Mortgage-Backed Securities (MBS)	3,186,961.08	8.64%	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	1,254,894.94	3.40%	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.



Florida State College at Jacksonville

Quasi Endowment Fund



Investment Performance Review For the Quarter Ended December 31, 2018

Investment Advisors

Steven Alexander, CTP, CGFO, CPPT, Managing Director
Khalid Yasin, CIMA®, CHP, Director
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Executive Summary

The College Quasi-Endowment Fund portfolio gave back -10.93% (net of mutual fund fees) in the 4th quarter of 2018, underperforming its policy benchmark return of -9.66% by 1.27%. Over the prior 12-months, the portfolio returned -6.00%, outperforming its -6.13% benchmark return by 0.13%. Since inception on July 1, 2016, the portfolio's annual return of 5.94% is underperforming its 6.28% benchmark by -0.34%. In dollar terms, the portfolio lost -\$551,716 in return on investment over the quarter, and lost -\$287,273 over the past 12-months.

The significant market correction for the quarter ending December was largely driven by the return of volatility in the marketplace. Domestic and foreign uncertainty mostly stemming from the pace of Fed rate hikes, Brexit, and U.S.-China trade war, drove a sell-off in the equity market for a flight to quality in the fixed income market. The S&P 500 Index (S&P) posted a negative return of -13.52% for the quarter, which brought the 2018 return down to -4.39%. Non-US equity performed slightly better than US equity with a return of -11.46% as measured by the MSCI ACWI ex USA Index. In general, economic indicators are strong. 4th quarter U.S. GDP is expected to be around 2.8%. There were 312,000 nonfarm payrolls added in December alone, and the labor participation rate increased to 63.1%, tied for the highest rate since September 2013.

Risks we continue to monitor closely include the effects of the Fed rate hikes, and escalating trade tensions between the U.S. and China with no timeline for resolution. The Fed had pegged 3% as the neutral rate, however due to market volatility they have stated a more patient approach to rate hikes is now required. Most importantly, the College's 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.

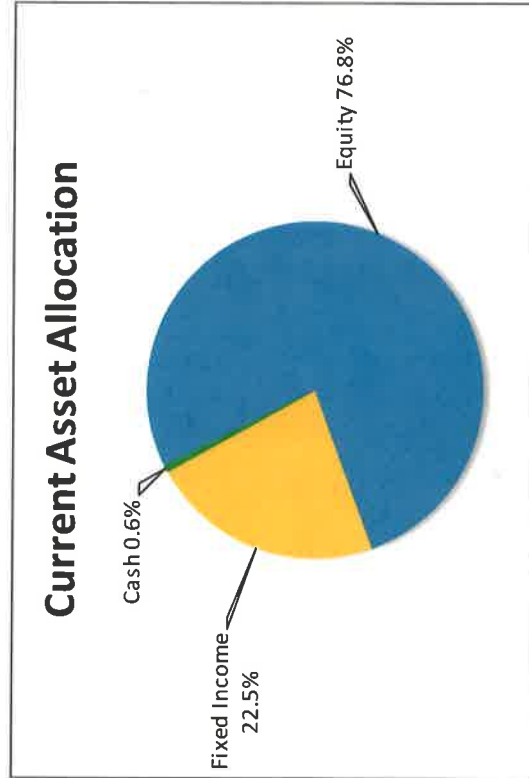




Executive Summary

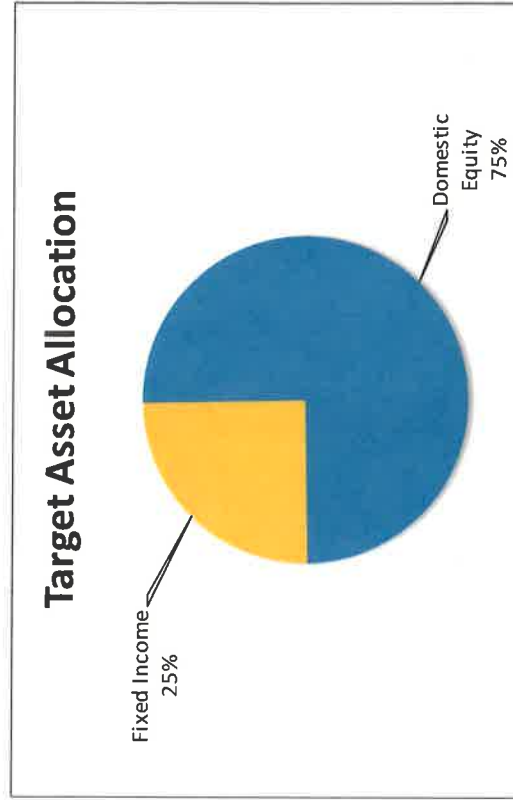
Current Asset Allocation

Asset Class	Market Value	Pct (%)
Cash	\$27,887	0.6%
Equity	3,452,520	76.8%
Fixed Income	1,013,076	22.5%
Total	\$4,493,484	100.0%



Target Asset Allocation

Asset Class	Market Value	Pct (%)	Range
Cash	\$0	0%	0% - 20%
Domestic Equity	3,370,113	75%	70%-80%
Fixed Income	1,123,371	25%	20%-30%
Total	\$4,493,484	100%	

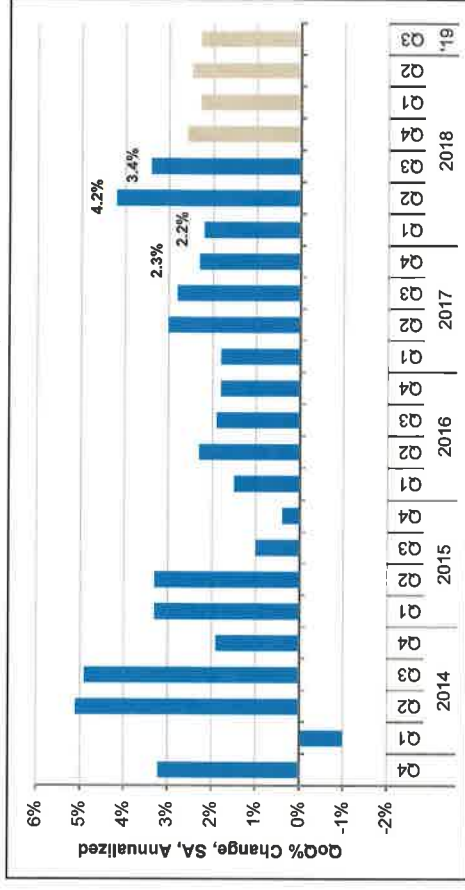


QUARTERLY MARKET SUMMARY

THE ECONOMY

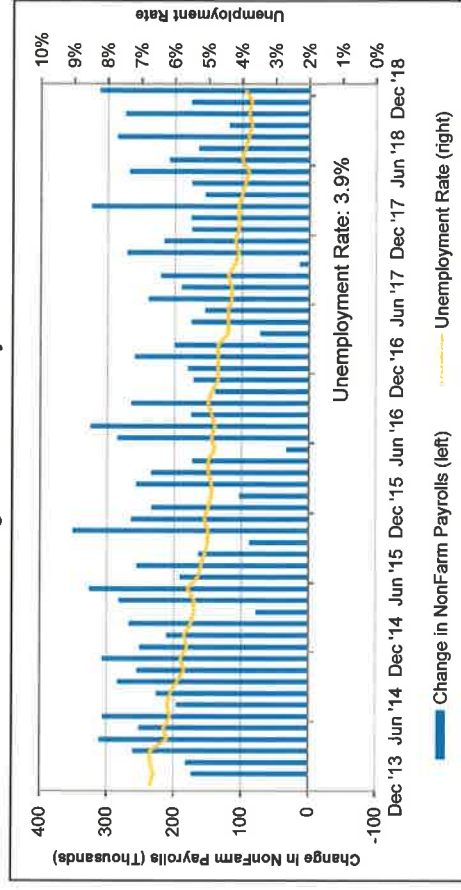
- Real gross domestic product (GDP) for the fourth quarter of 2018 is projected to be 2.8 percent by the Federal Reserve Bank of Atlanta (Atlanta Fed) GDPNow forecast. The forecast is based on many factors including manufacturing, trade, home sales and inflation estimates. This is down from the third quarter's real GDP growth of 3.4 percent.
- The U.S. labor market continued its strong momentum through the fourth quarter. In December alone, nonfarm payrolls surged by 312,000, and the labor force participation rate increased to 63.1 percent, tied for highest rate since September 2013. The unemployment rate rose to 3.9 percent as of the end of 2018, as more Americans entered the labor force. Average hourly earnings also rose 3.2 percent from a year ago.
- The current inflation rate for the U.S. is 1.9 percent for the 12 months ended December 2018, meeting expectations. Disposable personal income (DPI) increased 0.3 percent and 0.2 percent in October and November respectively, while personal consumption expenditures (PCE) increased by 0.2 percent in October and 0.1 percent in November. The December Purchasing Managers' Index (PMI) registered 54.1 percent, a decrease of 5.2 percent from the November reading of 59.3 percent. Overall, the U.S. economy is exhibiting signs of strong, albeit moderating growth.
- The International Monetary Fund and the World Bank lowered global growth forecasts for 2018 and 2019 during the fourth quarter, citing trade headwinds, and growing geopolitical uncertainty. Global growth is projected at 3.7 percent in 2018 and 2019, down from 3.9 percent.

U.S. Real GDP Growth
(Seasonally Adjusted)



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

Change in NonFarm Payrolls



Source: Bloomberg.

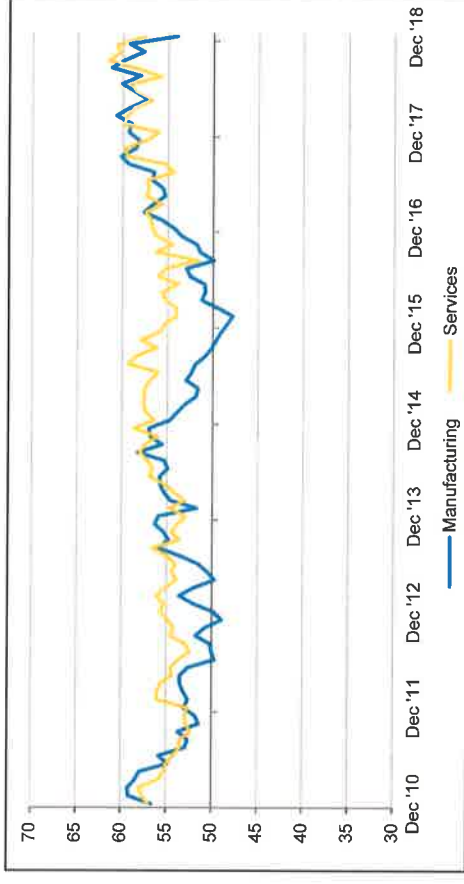


QUARTERLY MARKET SUMMARY

WHAT WE'RE WATCHING

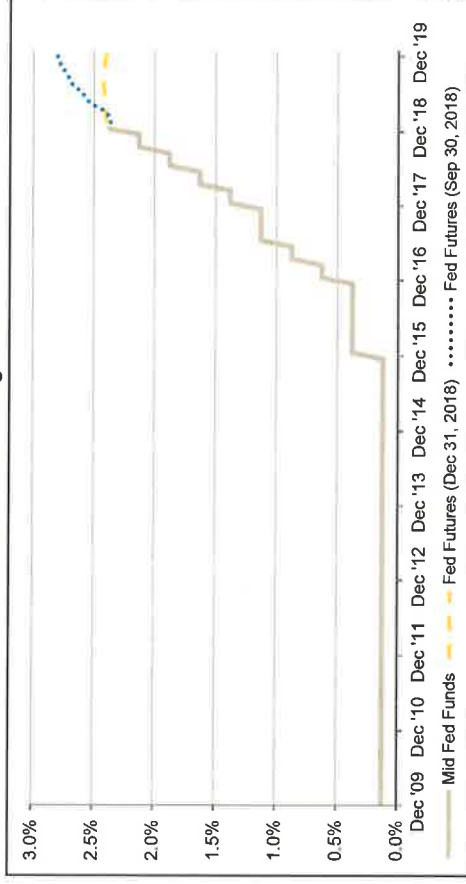
- Market volatility spiked in the fourth quarter of 2018, as uncertainty surrounding various economic conditions across the globe took a toll on the capital markets. The VIX volatility index peaked at 36.12 in December, and the S&P 500 saw a -13.52 percent correction during the quarter, pulling down 2018 returns to -4.39 percent.
- The U.S. and China finished the third quarter of 2018 by imposing additional tariffs and cancelling trade talks. Now the two sides enter 2019 under a 90-day trade truce with negotiations beginning to give investors hope of a deal in the near term. China's economy has shown signs of slowing growth as year over year GDP fell to 6.5 percent in the third quarter, its weakest pace since 2009. Estimates of China's 2019 GDP show a similar trajectory. U.S. GDP ticked down to 3.4 percent in the third quarter missing estimates of 3.5 percent.
- Uncertainty in the Eurozone kept global markets jittery approaching 2019. Brexit remains a focal point as the UK's deadline to leave the European Union looms. Prime Minister Theresa May's proposed exit deal was defeated in Parliament by historic margins with less than 80 days before the UK is scheduled to officially withdraw from the bloc. Elsewhere in Europe, Italy's banking system lost nearly 30 percent of its market value during 2018, and now seeks to navigate difficult political conditions to extend its debt crisis recovery.
- In December, the Federal Open Market Committee (FOMC) raised its benchmark interest rate range a quarter percentage point for the fourth time in 2018. Afterwards, Federal Reserve Chairman Jerome Powell offered guidance suggesting that the Fed would lower its 2019 rate hike estimate to two. With growth moderating, market participants were encouraged when Chairman Powell stated that the Fed would "be patient" with its policy in the coming year.
- Oil prices began the fourth quarter of 2018 at multi-year highs, but fell to near multi-year lows by the end of the year. Despite OPEC's December decision to cut supply, fears about the strength of the global economy have kept prices low. The West Texas Intermediate Index (WTI) finished the year at \$45.41 a barrel, down from its 2018 high of \$76.41 a barrel in October.

ISM Manufacturing & Services PMI



Source: Bloomberg.

Federal Funds Target Rate



Source: Bloomberg.

201900361

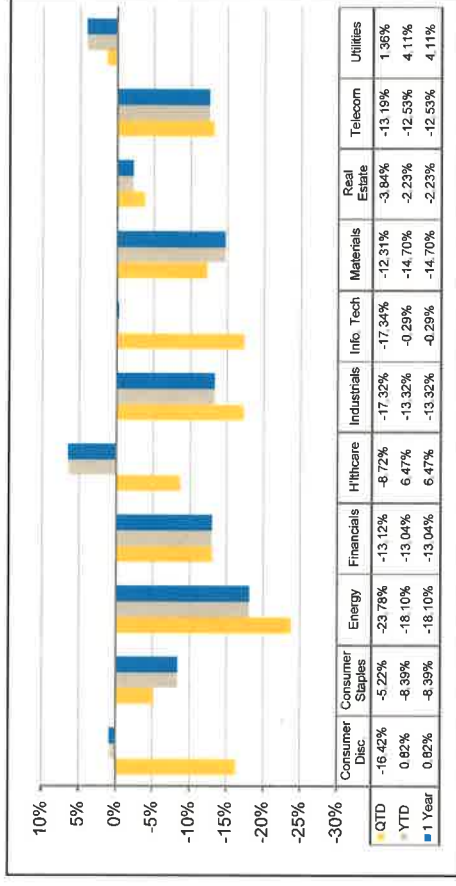


QUARTERLY MARKET SUMMARY

DOMESTIC EQUITY

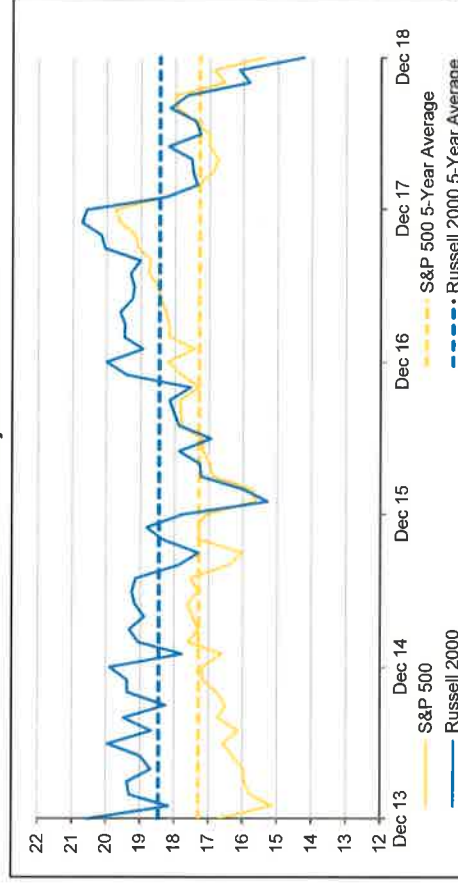
- The S&P 500 Index (S&P) posted a negative return of -13.52 percent for the quarter, resulting in a 2018 return of -4.39 percent. For the quarter, according to FactSet Earnings Insight, the expected earnings growth is 10.6 percent and expected revenue growth is 5.9 percent. This is lower than the growth we have seen in 2018. Analysts are expecting lower earnings growth for 2019, impacted by lower global growth expectations. Returns were weakened by slowing economic growth and future uncertainty.
- Within the S&P 500, Energy was the worst performing sector, returning -23.78 percent due to oversupply and slowing global growth. IT and Industrials followed at -17.34 percent and -17.32 percent respectively, with trade tensions taking their toll, and end-of-year Purchasing Managers' Index readings slipping from recent highs. Utilities saw a boost with a return of 1.36 percent, followed by Real Estate and Consumer Staples returning -3.84 percent and -5.22 percent respectively, as investors moved into more defensive sectors.

S&P 500 Index Performance by Sector
Periods Ended December 31, 2018



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.

- Value stocks, as represented by the Russell 1000 Value Index returned -11.73 percent, and outperformed Growth stocks, as represented by the Russell 1000 Growth Index which returned -15.89 percent. Value's outperformance over Growth stocks was seen across all market capitalizations.
- Small caps were the worst performers for the quarter, returning -20.21 percent, as represented by the Russell 2000 Index. Small caps were followed by mid-caps (Russell Mid Cap Index), which returned -15.38 percent. Large caps (S&P 500 Index) were the best performers returning -13.52 percent for the quarter.



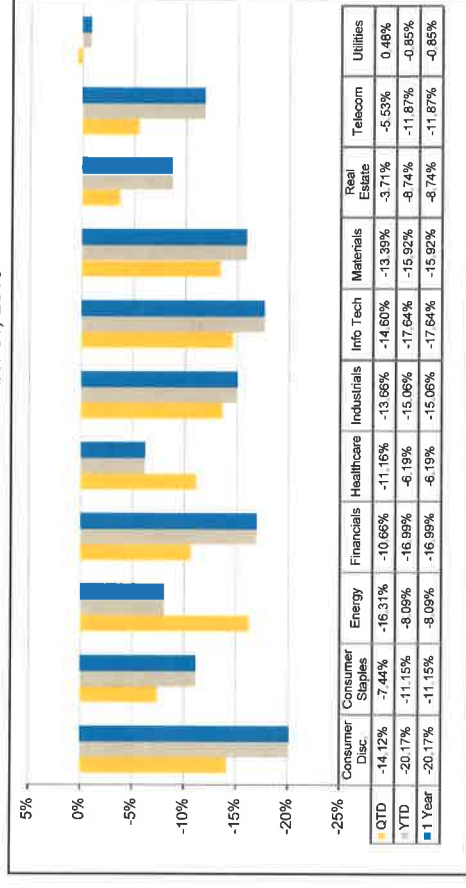
QUARTERLY MARKET SUMMARY

NON-U.S. EQUITY

- Markets outside of the U.S., as measured by the MSCI ACWI ex USA Index, fell -11.46 percent in the fourth quarter. The Utilities sector held up best returning 0.48 percent, followed by Telecom and Consumer Staples with returns of -5.53 percent and -7.44 percent respectively. Energy was the worst performing sector in the quarter, with a return of -16.31 percent, followed by Information Technology at -14.60 percent.
- Emerging markets (EM) did better than Developed markets in the quarter, but lagged for the year. EM Latin America, was the only region to post positive returns for the quarter at 0.36 percent, as record-low interest rates and tax incentives boosted growth in the region's largest economy, Brazil. Japan was the worst performer in the fourth quarter, with a return of -14.23 percent, as the country's economy continues its sluggish recovery.
- Trade tensions between the United States and China have improved, due to the truce called in early December, but uncertainty about a deal still looms over capital markets across the globe. Fears heightened in the fourth quarter as evidence surfaced of an economic slowdown in China. In the Eurozone, Brexit continues to threaten stability, as the UK continues to struggle finding a deal that will pass Parliament just 10 weeks before the UK's scheduled departure date from the EU.

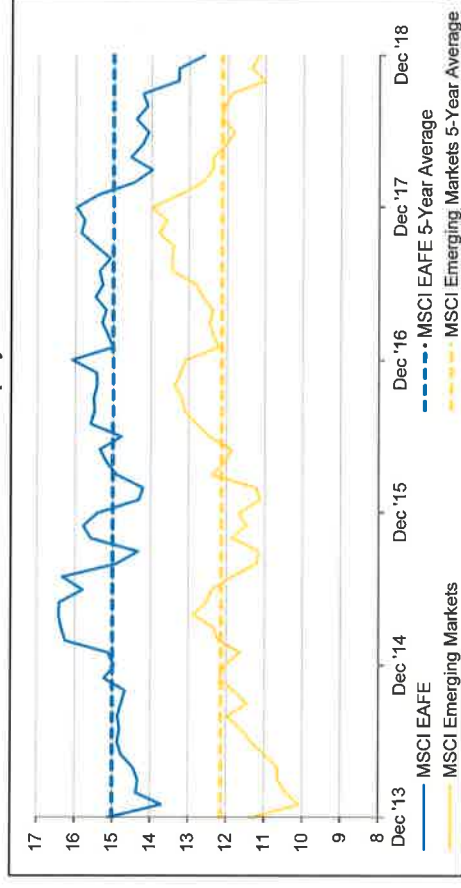
MSCI ACWI ex-U.S. Sectors

Periods Ended December 31, 2018



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.

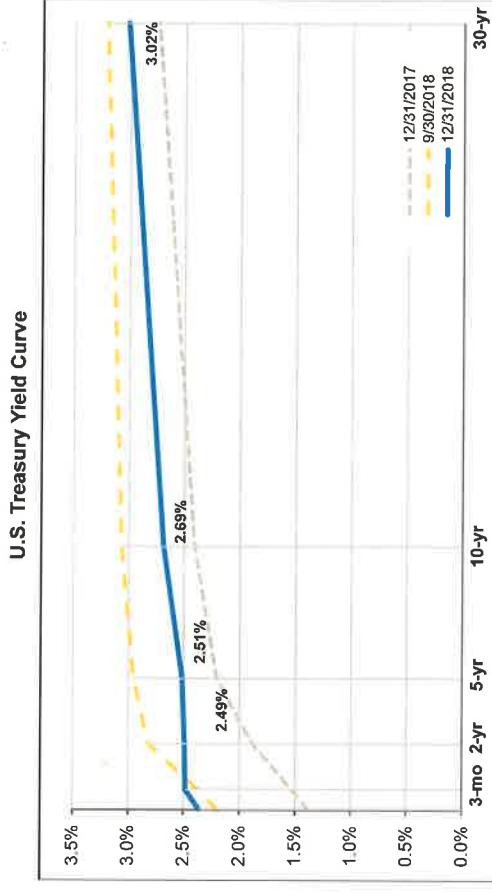
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QUARTERLY MARKET SUMMARY

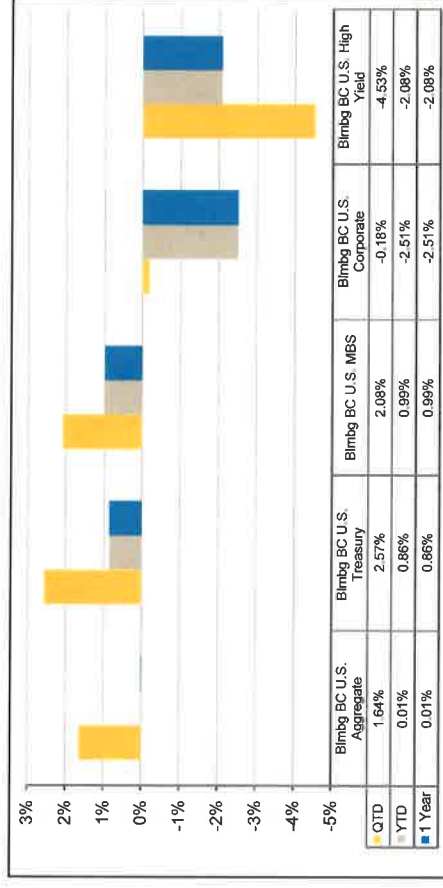
FIXED INCOME

- The U.S. bond market, represented by the Bloomberg Barclays U.S. Aggregate (Aggregate) Index, rose 1.64 percent in the fourth quarter.
- Rates were volatile during the quarter having initially risen before a sharp decline toward the end of the year. Intermediate rates represented by the 5- and 10-year Treasury decreased 43 and 36 basis points (bps) respectively in yield.
- Long-term Treasury yields also fell during the quarter, with the 30-year bond ending December at a yield of 3.02 percent. The selling of risk assets during the quarter led to the decline in rates of the treasury curve.
- Investment-grade (IG) corporate spreads rose during the quarter. The Bloomberg Barclays U.S. Corporate Index fell 18 bps (after rising 97 bps the prior quarter). High yield bonds, as represented by the Bloomberg Barclays U.S. Corporate High Yield (HY) Index had a sharp selloff, falling 4.53 percent. Spreads widened out to 2016 levels but remain relatively tight.
- The fixed-rate mortgage market, as measured by the Bloomberg Barclays U.S. Mortgage-Backed Securities (MBS) Index, gained 2.08 percent, while the Bloomberg Barclays U.S. CMBS Index (measuring commercial MBS) gained 1.67 percent.
- Global bond markets were generally positive during the quarter partially due to the slight weakening of the U.S. dollar and equity market declines. Emerging market local market bonds, as represented by the JP Morgan GBI-EM indices, rose over 3 percent.



Source: Bloomberg.

Returns for Fixed-Income Segments
Periods Ended December 31, 2018



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



QUARTERLY MARKET SUMMARY

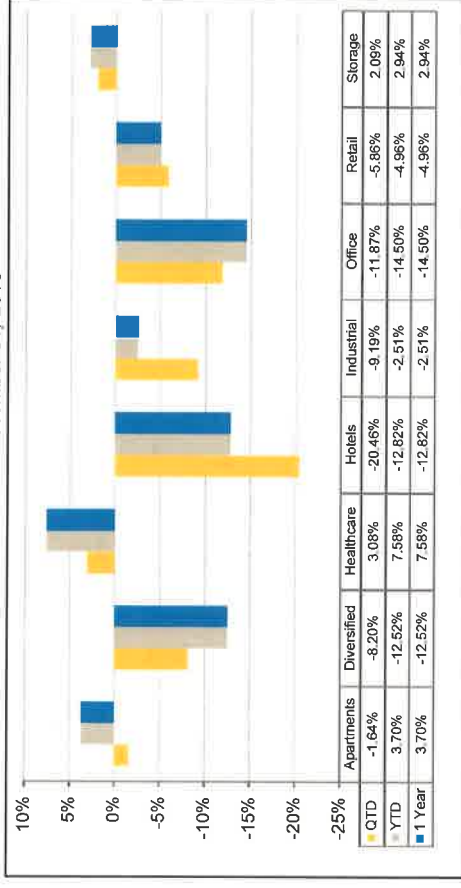
ALTERNATIVES

- REITs, as measured by the FTSE NAREIT Equity REITs Index, returned -6.73 percent in the fourth quarter. The sector losses were led by Lodging/Resorts, Data Centers, and Offices with returns of -20.46 percent, -13.34 percent, and -11.87 percent, respectively. Healthcare and Self-Storage were the only sectors to post gains in the fourth quarter with returns of 3.08 percent and 2.09 percent, respectively.
- Private real estate, as measured by the NCREIF Property Index of 7,786 commercial properties, totaling \$592 billion of market value, generated a total return of 1.67 percent in the third quarter, down slightly from 1.81 percent last quarter. U.S. Industrial properties, which are primarily warehouses, continue to be the top performing sector with a return of 3.36 percent for the quarter. Hotels followed closely with a return of 3.22 percent. Offices was third highest at 1.69 percent followed closely by Apartments at 1.55 percent. Retail was again in last place at 0.56 percent.
- Hedge funds experienced losses. In the fourth quarter and in fiscal year 2018 respectively the HFRI Fund Weighted Composite Index returned -5.34 percent and -4.07 percent; the HFRI Equity Hedge (Total) Index returned -8.26 percent and -6.90 percent; the HFRI Macro (Total) Index returned -1.43 percent and -3.21; and the HFRI Fund of Funds Index returned -6.66 percent and -3.48 percent.
- Private equity fundraising was strong in 2018, while capital continues to concentrate at the top end of the market. In 2018, 1,175 private equity funds raised a total of \$426 billion, down from 1,639 funds that raised \$552 billion in 2017. Funds of one billion dollars or more in size secured \$264 billion, 62 percent of total fundraising, and the 10 largest funds alone accounted for nearly a quarter of capital raised. The average fund size reached \$363 million, surpassing 2017 (\$339 million), and is the highest level since 2007 (\$422 million). Private equity dry powder continues to climb, setting a new record at \$1.20 trillion as of December 2018.

- Commodity futures, represented by the Bloomberg Commodity Index of 19 raw materials futures, fell 9.95 percent in the fourth quarter. Overall, the index declined 12.99 percent in 2018. The factors that impacted the lowering of the spot prices of commodities included a stronger U.S. dollar, rising U.S. interest rates, and concerns over international trade and the global economy. The U.S. Dollar Index (DXY), a measure of the value of the United States dollar relative to a basket of foreign currencies, increased 1.09 percent in the fourth quarter and increased 4.40 percent YTD.

FTSE Nareit Sectors

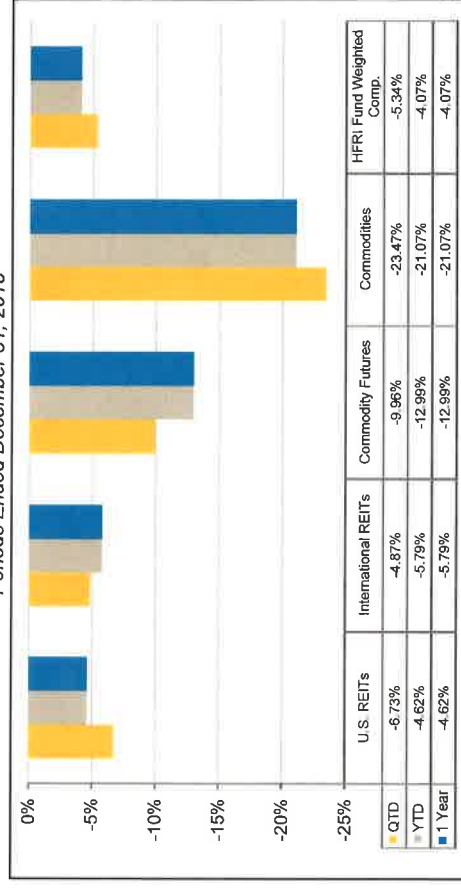
Periods Ended December 31, 2018



Source: Bloomberg.

Returns for Alternative Assets

Periods Ended December 31, 2018

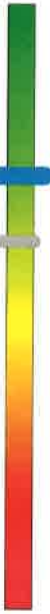











Sources: Bloomberg and Hedge Fund Research, Inc.



QUARTERLY MARKET SUMMARY

Investment Strategy Overview
For the First Quarter 2019

Asset Class	Our Investment Preferences	Comments
U.S. EQUITIES Large-Caps Small-Caps		<ul style="list-style-type: none"> U.S. fundamentals are still in tact though concerns of slowing global growth have been a headwind. We expect stronger relative growth in the U.S. compared to the rest of the world and expect equities to be attractive after the recent sell-off. Stronger earnings growth, lesser exposure to international revenues that could be impacted by global slowdown and attractive valuations after recent sell-off are tailwinds.
		
NON-U.S. EQUITIES Developed Markets Non-US Small-Caps Emerging Markets		<ul style="list-style-type: none"> International equity valuations remain cheap relative to U.S. market but growing concerns around China's possible slowdown, end of European Central Bank stimulus at a time that major Eurozone economies have shown signs of slowdown, and lack of clarity over Brexit remain headwinds. Trade war with China and its impact on China's economic growth are growing risks to overall outlook for Emerging Markets. We remain neutral
		
		
FIXED INCOME Long Duration, Interest-Rate-Sensitive Sectors Credit-Sensitive Sectors		<ul style="list-style-type: none"> Fed's guidance of two rate hikes in 2019 is in contrast with market expectations of no hikes or possible rate cut in 2019. Stable rates are less of a headwind for longer duration, interest sensitive fixed income securities. Wider spreads make credit relatively more attractive. Currently, we remain positive on credit due to continuing economic growth, but we are carefully monitoring credit market fundamentals for any deterioration due to high corporate debt levels.
		
REAL ESTATE		<ul style="list-style-type: none"> REITs underperformed in 2018 and as a result, they are trading at a wide discount to underlying property values. Stable interest rates in 2019 will also help, while a slowing economy is a tailwind.
ALTERNATIVES Hedge Funds Private Equity		<ul style="list-style-type: none"> Select hedge fund strategies may be more attractive in a higher volatility and higher uncertainty market Private equity may provide higher returns relative to public markets, however proliferation of funds requires stronger manager selection
		

 Current outlook  Outlook one year ago



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

As of December 31, 2018

	Allocation		Performance(%)						Inception Date
	Market Value (\$)	%	1 Quarter	2018	1 Year	3 Years	5 Years	Since Inception	
Total Fund	4,493,484	100.00	-10.93	-6.00	-6.00	N/A	N/A	5.94	07/01/2016
Blended Benchmark			-9.66	-6.13	-6.13	N/A	N/A	6.28	07/01/2016
Domestic Equity	2,391,505	53.22							
Vanguard Total Stock Market Index	2,157,735	48.02	-14.26	-5.17	-5.17	8.99	7.90	9.30	07/01/2016
Russell 3000 Index			-14.30	-5.24	-5.24	8.97	7.91	9.29	07/01/2016
iShares Edge MSCI USA Quality Factor	119,669	2.66	-14.71	-5.77	-5.77	7.95	8.19	-7.25	07/01/2018
S&P 500			-13.52	-4.38	-4.38	9.26	8.49	-6.85	07/01/2018
iShares Core S&P Small-Cap ETF	114,101	2.54	-20.10	-8.43	-8.43	9.45	6.31	-15.36	06/01/2018
S&P SmallCap 600			-20.10	-8.48	-8.48	9.46	6.34	-15.39	06/01/2018
International Equity	1,061,016	23.61							
Vanguard Total International Stock Index	337,807	7.52	-11.68	-14.43	-14.43	4.54	0.94	3.07	10/01/2016
MSCI AC World ex USA (Net)			-11.46	-14.20	-14.20	4.48	0.68	3.38	10/01/2016
Vanguard International Value	220,156	4.90	-12.01	-14.52	-14.52	4.54	-0.05	5.64	07/01/2016
J. O. Hambro International Select	273,504	6.09	-12.62	-8.27	-8.27	5.84	3.69	5.21	07/01/2016
MSCI AC World ex USA (Net)			-11.46	-14.20	-14.20	4.48	0.68	5.83	07/01/2016
Oppenheimer International Small-Mid Company	127,637	2.84	-16.91	-9.25	-9.25	7.78	7.67	10.26	07/01/2016
MSCI AC World ex USA Smid Cap Index (Net)			-13.97	-17.06	-17.06	3.84	1.75	4.76	07/01/2016
Hartford Schroders Emerging Markets Equity	101,912	2.27	-8.88	-15.56	-15.56	9.51	1.81	-18.03	03/01/2018
MSCIEM (net)			-7.47	-14.58	-14.58	9.25	1.65	-17.34	03/01/2018
Fixed Income	1,013,076	22.55							
Baird Core Plus	294,286	6.55	0.91	-0.51	-0.51	2.92	3.08	1.09	07/01/2016
Bimbg. Barc. U.S. Aggregate			1.64	0.01	0.01	2.06	2.52	0.37	07/01/2016
DoubleLine Core Fixed Income I	293,195	6.52	0.60	-0.02	-0.02	2.90	3.22	0.06	09/01/2017
PGIM Total Return	203,556	4.53	1.27	-0.98	-0.98	3.25	3.22	-0.25	09/01/2017
Bimbg. Barc. U.S. Aggregate			1.64	0.01	0.01	2.06	2.52	-0.06	09/01/2017
Vanguard Inter-Term Invest. Grade	152,961	3.40	1.12	-0.47	-0.47	2.55	3.03	0.65	07/01/2016
Bimbg. Barc. U.S. Credit 5-10 Year Index			0.49	-1.55	-1.55	3.03	3.41	0.71	07/01/2016
Vanguard High Yield Corporate	69,079	1.54	-4.36	-2.87	-2.87	5.02	3.66	3.69	07/01/2016
Bimbg. Barc. U.S. Corp: High Yield			-4.53	-2.08	-2.08	7.23	3.83	5.03	07/01/2016
Cash Equivalents	27,887	0.62							
Goldman Sachs FS Government Fund	27,887	0.62	0.50	1.59	1.59	0.78	0.47	0.33	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 December 31, 2018

	2017	2016	2015	2014	2013	2012	2011
Total Fund	18.52	N/A	N/A	N/A	N/A	N/A	N/A
Blended Benchmark	18.03	N/A	N/A	N/A	N/A	N/A	N/A
Domestic Equity							
Vanguard Total Stock Market Index	21.17	12.66	0.39	12.56	33.52	16.38	1.08
Russell 3000 Index	21.13	12.74	0.48	12.56	33.55	16.42	1.03
iShares Edge MSCI USA Quality Factor	22.26	9.18	5.56	11.62	N/A	N/A	N/A
S&P 500	21.83	11.96	1.38	13.69	32.39	16.00	2.11
iShares Core S&P Small-Cap ETF	13.20	26.49	-2.00	5.67	41.36	16.28	0.89
S&P SmallCap 600	13.23	26.56	-1.97	5.76	41.31	16.33	1.02
International Equity							
Vanguard Total International Stock Index	27.55	4.67	-4.26	-4.17	15.14	18.21	-14.52
Vanguard International Value	27.96	4.46	-6.44	-6.69	22.15	20.18	-14.58
J. O. Hambro International Select	22.89	5.20	-4.05	5.35	38.21	15.48	-15.24
MSCI AC World ex USA (Net)	27.19	4.50	-5.66	-3.87	15.29	16.83	-13.71
Oppenheimer International Small-Mid Company	38.30	-0.24	15.15	0.38	45.26	23.17	-20.08
MSCI AC World ex USA Smid Cap Index (Net)	30.35	3.57	0.44	-3.05	17.79	17.98	-16.90
Hartford Schroders Emerging Markets Equity	40.87	10.41	-12.68	-4.61	-2.28	21.73	-16.70
MSCI EM (net)	37.28	11.19	-14.92	-2.19	-2.60	18.23	-18.42
Fixed Income							
Baird Core Plus	4.65	4.73	0.14	6.59	-1.32	7.95	7.89
DoubleLine Core Fixed Income I	4.66	4.11	0.63	6.86	-1.20	8.15	11.45
PGIM Total Return	6.33	4.54	-0.30	6.80	-1.17	9.59	7.57
Blimbg. Barc. U.S. Aggregate	3.54	2.65	0.55	5.97	-2.02	4.21	7.84
Vanguard Interim-Term Invest. Grade	4.26	3.93	1.63	5.91	-1.27	9.25	7.63
Blimbg. Barc. U.S. Credit 5-10 Year Index	5.57	5.23	0.69	7.38	-2.05	11.26	8.21
Vanguard High Yield Corporate	7.13	11.30	-1.30	4.69	4.64	14.47	7.24
Blimbg. Barc. U.S. Corp: High Yield	7.50	17.13	-4.47	2.45	7.44	15.81	4.98
Cash Equivalents							
Goldman Sachs FS Government Fund	0.62	0.14	0.01	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
 Account Reconciliation

As of December 31, 2018

QTR

	Market Value As of 10/01/2018	Net Flows	Return On Investment	Market Value As of 12/31/2018
Total Fund	5,044,319	882	(551,716)	4,493,484

YTD

	Market Value As of 01/01/2018	Net Flows	Return On Investment	Market Value As of 12/31/2018
Total Fund	4,779,875	882	(287,273)	4,493,484

1 Year

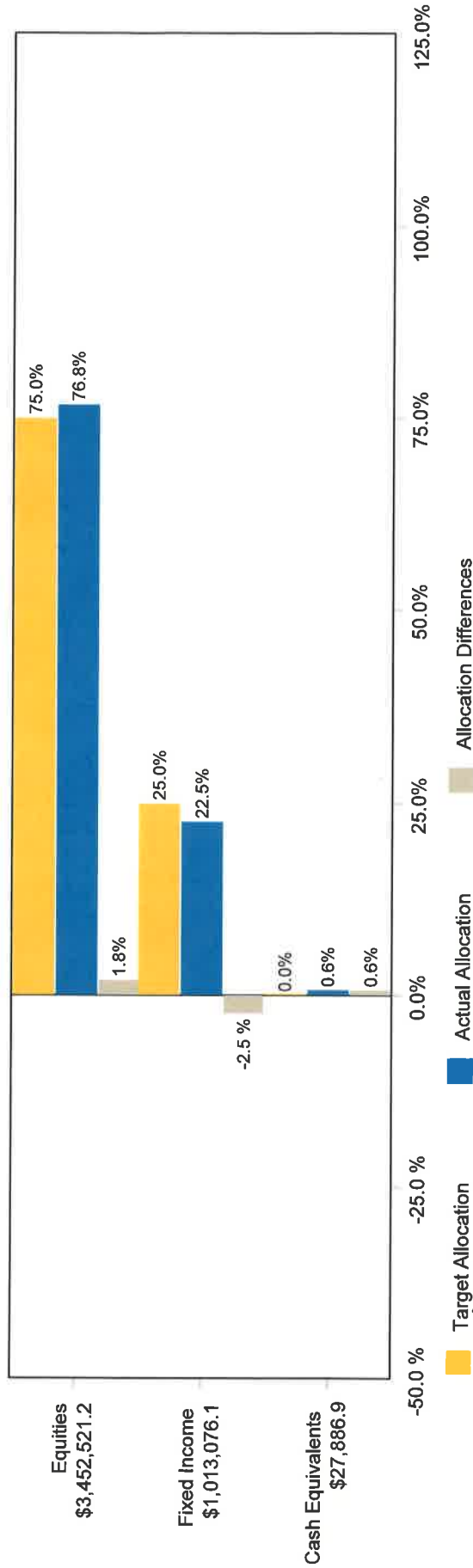
	Market Value As of 01/01/2018	Net Flows	Return On Investment	Market Value As of 12/31/2018
Total Fund	4,779,875	882	(287,273)	4,493,484



Florida State College at Jacksonville Quasi Endowment Fund
Asset Allocation Summary

As of December 31, 2018

	Asset Allocation (%)	Target Allocation (%)	Minimum Allocation (%)	Maximum Allocation (%)	Differences (%)
Total Fund	100.0	100.0	N/A	N/A	0.0
Equities	76.8	75.0	70.0	80.0	1.8
Fixed Income	22.5	25.0	20.0	30.0	-2.5
Cash Equivalents	0.6	0.0	0.0	10.0	0.6





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