



Florida State College
at Jacksonville

FSCJ DBOT Regular Meeting February 2026

February 17, 2026

FSCJ Administrative Offices, Board Room 405

501 West State Street

Jacksonville, FL, 32202

February 10, 2026

MEMORANDUM

TO: Florida State College at Jacksonville
District Board of Trustees

FROM: John Avendano, Ph.D.
College President 

RE: February 2026 Board Agenda

Enclosed please find materials in support of the February 17, 2026, Board meeting.

All meetings of the Board will be held at the College's Administrative Offices, located at 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 Board Meeting will begin at 1 p.m., Board Room 405.

- FSCJ Planning Meeting/Retreat Follow-Up
- AI at FSCJ

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

Florida State College at Jacksonville
District Board of Trustees
Regular Meeting
AGENDA INDEX
February 17, 2026 – 1 p.m.
Administrative Offices, Board Room 405

CALL TO ORDER AND PLEDGE OF ALLEGIANCE

COMMENTS BY THE PUBLIC

The District Board of Trustees welcomes comments before the Board on matters under consideration during today's meeting. Please note that consideration of the Action Items will also constitute a public hearing under the Administrative Procedures Act. Any comments regarding the Board Rule under consideration today should also be made at this time. Those who wish to address the Board are required to complete a Public Comment Request form* prior to the meeting. Requesters will be called upon by the Board Chair. Comments are limited to three minutes per person, and the Board is not required to respond.

MINUTES OF THE NOVEMBER 4, 2025, DISTRICT BOARD OF TRUSTEES BUSINESS DINNER (p. 5-6)

MINUTES OF THE NOVEMBER 12, 2025, DISTRICT BOARD OF TRUSTEES FINANCE & AUDIT COMMITTEE QUARTERLY MEETING (p. 7-9)

MINUTES OF THE NOVEMBER 12, 2025, DISTRICT BOARD OF TRUSTEES WORKSHOP (p. 10-12)

MINUTES OF THE NOVEMBER 12, 2025, DISTRICT BOARD OF TRUSTEES REGULAR MEETING (p. 13-35)

REPORT OF THE COLLEGE PRESIDENT

STRATEGIC PROGRAMMATIC DISCUSSION

CONSENT AGENDA

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

1. Purchasing: Annual Contract Extensions (p. 36)
2. Purchasing: Property Insurance (p. 37)
3. Facilities: Certificate of Final Inspection for the Downtown Campus – ARP Act – Elevator Modernization, Administration Building Project (p. 38)
4. Facilities: Certificate of Final Inspection for the Elevator Modernization – ARP Act – South Campus, Buildings I & J and North Campus, Building A & Tower 1 Project (p. 39)
5. Facilities: Certificate of Final Inspection for the South Campus – Gymnasium Bleacher Replacement, Building R Project (p. 40)
6. Facilities: Change Order for the Downtown Campus – Fire Alarm System Replacement Project (p. 41)

ACTION ITEMS

1. Approval of Consent Agenda (p. 42)
2. Administrative Procedure Act – Board Rules, Section 4 – Finance (p. 43-73)
3. Human Resources: Termination – James Smith, Professor – Downtown Campus (p. 74)
4. Finance: Fiscal Year 2025-26 Operating Budget Amendment No. 3 (p. 75-76)

Subject: FSCJ DBOT Regular Meeting
February 17, 2026, Agenda Index
(Continued)

5. Finance: Fiscal Year 2025-26 Capital Outlay Budget Amendment No. 2 (p. 77-79)
6. Academic Affairs: Academic Calendar, 2026–2027 (p. 80-81)
7. Academic Affairs: Inactivation of Correctional Officer Career Certificate Program (p. 82)
8. Academic Affairs: Activation of Business Entrepreneurship Operations Technical Certificate Program (p. 83)
9. Academic Affairs: Activation of Florida Correctional Officer (Correctional Officer) Career Certificate Program (p. 84)

INFORMATION ITEMS

Trustees may request discussion of the Information Items.

- A. Human Resources: Personnel Actions (p. 85-87)
- B. Purchasing: Purchase Order Over \$195,000 (p. 88)
- C. Finance: Investment Reports for Quarter Ended September 30, 2025 (p. 89)
- D. Facilities: Change Orders – Downtown Campus – ARP Act – Elevator Modernization, Administration Building Project (p. 90-91)
- E. Facilities: Change Orders – Elevator Modernization – ARP Act – South Campus, Buildings I & J and North Campus, Building A & Tower 1 Project (p. 92-93)
- F. Facilities: Change Orders – North Campus – Boiler Replacement, Building E Project (p. 94-95)
- G. Facilities: Change Order – South Campus – Gymnasium Bleacher Replacement, Building R Project (p. 96)

REPORT OF THE BOARD CHAIR

REPORTS OF TRUSTEES

REPORT OF THE FINANCE & AUDIT COMMITTEE CHAIR

REPORT OF THE BOARD LIAISON, FSCJ FOUNDATION BOARD OF DIRECTORS

REPORT OF THE ADMINISTRATIVE AND PROFESSIONAL COLLABORATIVE (Report provided by Ashli Archer)

REPORT OF THE CAREER EMPLOYEES COUNCIL (Written report provided by Rebecca Nelson)

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

REPORT OF THE STUDENT GOVERNMENT ASSOCIATION (Written report provided by Vlad Sadouski)

NEXT MEETING

The next regular meeting of the Board is scheduled for Tuesday, April 14, 2026, at 1 p.m., at the College's Kent Campus in Room D-120.

ADJOURNMENT

* Please refer to the FSCJ DBOT webpage for procedures and information regarding "Public Comments." The FSCJ DBOT webpage may be viewed within the College's website at: <https://www.fscj.edu/dbot>.

**Florida State College at Jacksonville
District Board of Trustees
Minutes of the November 4, 2025, Business Dinner
Governors Club, Tallahassee, FL, 7 p.m.**

PRESENT:

Roderick D. Odom, Chair
Michael M. Bell
O. Wayne Young
John Avendano, College President
Karis Lockhart, Partner, The Southern Group of Florida
Seth McKeel, Partner, The Southern Group of Florida

ABSENT:

Andrew B. Shaw, Vice Chair, Duval County
Thomas R. McGehee, Jr.

CALL TO ORDER:

College President John Avendano, Ph.D. called the meeting to order at 7:05 p.m. and welcomed all those in attendance.

WELCOME:

President Avendano expressed his gratitude to the Trustees for taking time out of their busy schedules to travel to Tallahassee and participate in the various events associated with the 2025 Legislative Fly-In for Florida College System (FCS) Presidents and Trustees, including visits to legislative offices.

**INFORMATION/
DISCUSSION:**

A. Legislative Update:

The Southern Group-Florida Partner Karis Lockhart provided Trustees with the FSCJ Legislative Priority Project List, including information on the following areas:

- Appropriation Request for the Cecil Training Institute sponsored by Senator Clay Yarborough and Speaker Pro Tempore Wyman Duggan.
- Appropriation Request for the Career Connection Center, sponsored by Senator Tracie Davis and Speaker Pro Tempore Wyman Duggan.
- Council of Presidents' Top Legislative Priorities, including a request for an additional recurring funding to support programs, deferred maintenance and capital projects.
- Potential Legislative Changes to the LINE (Linking Industry to Nursing Education) Grant Program.

**B. 2025 Legislative Fly-In
for FCS Presidents and
Trustees, including
Legislative Office Visits:**

President John Avendano, Ph.D. and The Southern Group-Florida Partner Karis Lockhart provided Trustees with an overview of the schedule for the Legislative Office Visits with members of the Duval Delegation on Wednesday, November 5, 2025.

Southern Group Partner Lockhart shared biographical information and outlined the priorities of the Duval Delegation members, along with key members of the House and Senate Higher Education Appropriations Committees.

NEXT BOARD MEETING:

President Avendano announced that the next regular meeting of the Board is scheduled for Wednesday, November 12, 2025, at the College's Administrative Offices.

ADJOURNMENT:

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

APPROVAL OF MINUTES:

Chair, District Board of Trustees

Executive Secretary, District Board of Trustees

Submitted by: Kimberli Sodek, Administration Support Manager – Office of the College President

**Florida State College at Jacksonville
District Board of Trustees
Finance & Audit Committee**
Minutes of November 12, 2025, Quarterly Meeting
Administrative Offices, Room 406, 10:45 a.m.

PRESENT:

Thomas R. McGehee, Jr., Committee Chair
Roderick D. Odom
O. Wayne Young
John Avendano
Wanda Ford
Stephen Stanford

ABSENT:

None

PRESENTERS/INVITED

GUESTS:

Morris Bellick
Cameron Fancher
Cedric Gibson
Lisa Moore
Lindsey Thomas
John Wall

CALL TO ORDER:

College President John Avendano, Ph.D. and Finance & Audit (F&A) Committee Chair, Trustee Thomas R. McGehee called the F&A Committee meeting to order at 10:45 a.m. and welcomed those in attendance.

INFORMATION /
DISCUSSION:

I. Review of
November 2025
DBOT Finance
Items:

Vice President of Finance and Administration Dr. Wanda Ford and Associate Vice President for Administrative Services Steve Stanford discussed the following Agenda Items being presented to the Trustees:

- Fees and Charges (Academic Assessments).
- Fees and Charges (Application Fee).
- Fees and Charges (Course Fees).
- Fees and Charges (Distance Learning and Transcript Fees).
- Fees and Charges (Tuition Rates).
- FSCJ ACCESS Program.
- Fiscal Year 2025-26 Operating Budget Amendment No. 2.
- Fiscal Year 2025-26 Capital Outlay Budget Amendment No. 1.

There were no objections to these agenda items.

II. Interim Financial Statement:

Vice President Ford and Associate Vice President Stanford provided an overview of the Interim Financial Statement/Summary of Net Position, Revenue and Expenditures as of September 30, 2025. Student Fees and other revenues are trending as anticipated. Enrollment is trending up 3.3%. Expenses are also trending as projected. The projected ending fund balance is 9.4%. The College projected \$122m in personnel expenses, however due to the health care expenses the new amount is estimated at \$126m.

It is important to note that the cost of the insurance is having an impact on the College's fund balance. Vice President Ford and Associate Vice President Stanford presented budget scenarios for fiscal years 2025-26, 2026-27 and 2027-28. If the State does not provide financial support to offset the cost of State Group Insurance and enrollment remains stable, the College may be unable to maintain the required 7% fund balance in future years.

III. Discussion of Annual Financial Report Summary:

Vice President Ford and Associate Vice President of Finance and Controller Lindsey Thomas provided an overview of the Annual Financial Report Summary. The College's overall financial position decreased by \$17m, or 8.2%, compared to last year. Assets decreased by \$14m primarily due to the spending of the deferred maintenance spending previously received from the State. Total liabilities decreased slightly by \$0.7m primarily due to a drop in pension obligations.

Despite the increase in enrollment, total operating revenues declined by 0.5% mainly due to a decrease in net student tuition and fees largely from reduced enrollment in continuing workforce education. Associate Vice President Thomas also mentioned that the state auditors conducted the fiscal year 2024-25 financial audit entrance conference on October 7. The auditors did not express any concerns or issues and expect the exit conference to take place in the near future.

IV. Vehicle Leasing Program Update:

In fiscal year 2023-24, the Board approved the College's transition to leasing vehicles for its fleet, addressing ongoing challenges in securing funds for new vehicle purchases. The initiative aimed to enhance safety, reduce maintenance costs, improve operational efficiency and lower overall expenses.

Associate Vice President of Facilities Morris Bellick and Facilities Project Director Cameron Fansher provided a project update. The College currently operates 66 vehicles of which 48 are owned and 18

are leased. To date, nine vehicles have been sold or auctioned, with two more scheduled for disposition this month. An additional eight vehicles are targeted for sale or auction by the end of fiscal year 2025–26.

By the end of fiscal year 2025-26, all student carrying vehicles will be model year 2023 or newer and 100% of the fleet will be in good or better condition regardless of age.

V. Legislative Priorities:

President Avendano highlighted the legislative priorities:

- Burn Building.
- Cecil Training Institute.
- Career Connections Center.
- Nassau Center.

NEXT MEETING:

The next meeting of the F&A Committee is scheduled for Tuesday, February 17, 2026. The Committee will meet at 10:45 a.m. at the College's Administrative Offices, Room 406.

ADJOURNMENT:

There being no further business, Committee Chair McGehee declared the meeting adjourned at 11:52 a.m.

**APPROVAL OF
MINUTES:**

Committee Chair, Finance and Audit Committee

Vice President of Finance and Administration

Submitted by: Shannon Oliver, Administration Support Manager – Office of Vice President of Finance and Administration

**Florida State College at Jacksonville
District Board of Trustees
Minutes of the November 12, 2025, Workshop
Administrative Offices, Room 403A, Noon**

PRESENT:

Roderick D. Odom, Chair
Andrew B. Shaw, Vice Chair, Duval County
Michael M. Bell
Thomas R. McGehee, Jr.
O. Wayne Young

ABSENT:

None

CALL TO ORDER:

Chair Roderick Odom called the meeting to order at 12:01 p.m. and welcomed all those in attendance.

WELCOME/

INTRODUCTIONS:

College President John Avendano, Ph.D. welcomed all attendees and introduced the agenda for the workshop, which included one primary discussion item:

1. FSCJ Military Affairs and Veteran Services: Vision, Partnerships and Strategic Direction:

Presented by Vice President for Student Affairs & Enrollment Management Elliott Strickland and Executive Director of Military Affairs and Veteran Services Dr. Mishaw Cuyler, this presentation will highlight the strategic initiatives of the Military Affairs and Veteran Services, with a focus on its vision, partnerships, direction and resources designated to enhance success for military-affiliated students.

INFORMATION/

DISCUSSION:

A. FSCJ Military Affairs and Veteran Services: Vision, Partnerships and Strategic Direction:

Vice President for Student Affairs & Enrollment Management Elliott Strickland and Executive Director of Military Affairs and Veteran Services Dr. Mishaw Cuyler provided the Board with an overview of FSCJ Military Affairs and Veteran Services. The overview included the following information:

- Veteran Center of Excellence (VCOE):
 - Directional Strategies:
 - Mission.
 - Vision.
 - Increase in Military Affiliated Students:
 - Fall 202 to Summer 2025.
 - Tuition Assistance.
 - U.S. Department of Veterans Affairs (VA) Benefits.

- Organizational Structure:
 - One-Stop Resource.
 - Dedicated Advising Team:
 - Academic and Career Advising.
 - VA Certifying Officials.
 - Veteran Success on Campus.
- Veteran Center Resources:
 - Satellite Locations:
 - Naval Air Station (NAS) Jacksonville.
 - Naval Station (NS) Mayport.
- Signature Veteran Programs and Events:
 - Veteran Resource and Job Fairs:
 - 2025 Veteran Resource Fair.
 - 2026 Veteran Career Fair.
 - 2025 Purple Heart Ceremony.
 - 2025-2026 Upcoming Events:
 - Veterans Day Ceremony.
 - Army-Navy Watch Party.
 - Vetrepreneurial Conference.
 - Veteran Scuba Orientation (Wounded Warrior Project and Sea Hunt Scuba in St. Augustine).
 - Military Appreciation Night with Manta Ray Athletics.
- Strategic Partnerships and Priorities:
 - Florida National Guard Strategic Education Initiative:
 - Partnership with Florida Army National Guard.
 - Key Progress and Engagement.
 - Next Steps and Strategic Vision.
 - Wounded Warriors Project (WWP) Partnership:
 - Strong Relationship with WWP.
 - Supports FSCJ Military Affairs and Student Veterans.
 - Support for WWP.
 - Student Veterans of America (SVA) – New Chapter.
- Future of Military Affairs and Veteran Services:
 - Strategic Priorities.
- President Avendano's Charge, October 3, 2024:
 - "I am challenging you to make FSCJ the most military friendly school in the nation."

- Military Affairs and Veteran Services Motto:
 - How Can I Help?

Chair Odom asked whether there were any questions or comments from the Board regarding the presentation of the College's Military Affairs and Veteran Services.

A discussion followed, during which Board members addressed several key topics, including:

- Work Schedules of VA Employees at FSCJ Campuses.
- Companies that Employ Veterans.
- Plans for the 2026 Veteran Career Fair.
- List of Companies Participating in the Career Fair.
- Availability of Onsite Classes at Satellite Locations.
- The Number of VA Students Served by FSCJ.
- Educational Perspectives and Needs of VA Students.
- Expanding Outreach Efforts to Increase Awareness among Eligible Students.
- Enhancing Collaboration with Local Military Installations and Veteran Organizations.

President Avendano expressed his appreciation to all participants for their engagement in the workshop. He encouraged Trustees to reach out to him directly, or through Board Liaison Kimberli Sodek, with any follow-up questions or concerns related to the presentations.

ADJOURNMENT:

There being no further business, Chair Odom declared the workshop adjourned at 12:56 p.m.

APPROVAL OF MINUTES:

Chair, District Board of Trustees

Executive Secretary, District Board of Trustees

Submitted by: Kimberli Sodek, Administration Support Manager – Office of the College President

Florida State College at Jacksonville
District Board of Trustees
Minutes of the November 12, 2025, Regular Meeting
Administrative Offices, Board Room 405, 1 p.m.

PRESENT:

Roderick D. Odom, Chair
Andrew B. Shaw, Vice Chair, Duval County
Michael M. Bell
Thomas R. McGehee, Jr.
O. Wayne Young

ABSENT:

None

CALL TO ORDER:

Chair Roderick Odom called the meeting to order at 1:06 p.m. and welcomed all those in attendance.

PLEDGE:

Chair Odom led the Board and attendees in the Pledge of Allegiance.

COMMENTS BY THE PUBLIC:

Chair Odom opened the Public Comments portion of the meeting, during which members of the public were invited to address the Board on matters under its consideration. He noted that consideration of today's action items would also constitute a public hearing under the Administrative Procedures Act. Accordingly, any comments pertaining to the revised Board Rules were to be offered at this time.

Chair Odom advised the Board that no member of the public had requested to speak. He then asked whether there were any comments from the Trustees; none were received.

MINUTES:

(Ref. Board Agenda for November 12, 2025; Pages 6 – 34)

Chair Odom noted in efficiency of time, he would like to entertain a motion to approve the Florida State College at Jacksonville (FSCJ) District Board of Trustees (DBOT) minutes as presented on pages 6 – 34: The September 9, 2025, Finance & Audit Committee Quarterly Meeting, on agenda pages 6 – 7; September 9, 2025, Workshop, on agenda pages 8 – 11; September 9, 2025, Regular Meeting, on agenda pages 12 – 27; and October 14, 2025, Deep Dive Workshop, on agenda pages 28 – 34.

MOTION: (McGehee – Bell) The motion was made to approve the FSCJ DBOT minutes as presented on pages 6 – 34, from the September 9, 2025, Finance & Audit Committee Quarterly Meeting; September 9, 2025, Workshop; September 9, 2025, Regular Meeting; and October 14, 2025, Deep Dive Workshop, as recommended.

Chair Odom asked whether there were any questions or comments from the Board; none were received.

Motion carried unanimously.

REPORT OF THE COLLEGE
PRESIDENT:

Spirit Week/Manta Madness: College President John Avendano, Ph.D. shared with the Board information relating to FSCJ's Spirit Week and Manta Madness:

- Continuing the celebration of FSCJ's 60th Anniversary, the College hosted its first-ever Spirit Week, featuring themed days designed to bring students, faculty, staff and the community together. The week included Manta Monday, Twin Tuesday, Sports Wednesday and Throwback Thursday. On Thursday afternoon, the festivities culminated with a Manta Rays Spirit Tailgate at South Campus, followed by Manta Madness in The Reef at South Campus.
- During Manta Madness, attendees enjoyed a variety of games and activities, while FSCJ spotlighted its Men's and Women's Basketball teams during a scrimmage. A major highlight of the event was the announcement of the College's new Athletics Hall of Fame, honoring its inaugural class of inductees: Track and Field/Cross Country Coach Larry Monts, Baseball Coach Howard Roey, Baseball Player Jeffrey Gidcumb and the 1982-83 Women's Cross Country Team.
- On Friday, the celebration continued with FSCJ's Women's Volleyball team vs. Gulf Coast State College.

Mei Chiang, Women's Cross Country Student-Athlete:

President Avendano shared with the Board information relating to Mei Chiang, FSCJ Women's Cross Country student-athlete:

- With great enthusiasm, he highlighted that one of the College's standout athletes, Mei Chiang placed first in the Florida College System Activities Association (FCSAA) Region 8 Cross Country Championship.
- During the Championship, Mei set a race record time in the 5K, winning by 35 seconds, and was named FCSAA Runner of the Year.
- Mei and the Cross Country team also represented the College well at the National Junior College Athletic Association (NJCAA) Cross Country Championship in Iowa last week, and the snow didn't stop Mei from earning All-American honors.

State Basketball Tournament:

President Avendano shared with the Board information relating to the State Basketball Tournament:

- The Florida High School Athletic Association (FHSAA) has selected Jacksonville as the host city for the Boys and Girls State Basketball Championships over the next three years.
- This exciting opportunity allows FSCJ to serve as the welcome center and practice facility for 67 teams, each filled with prospective student-athletes, and to showcase The Reef at South Campus.
- Special thanks were extended to Foundation Vice Chair and Chair-Elect Michael Corrigan, in his role as President & CEO of Visit Jacksonville, for his instrumental work in helping bring this tournament to the city – an event expected to have a significant economic impact on the community.

Council of Presidents (COP) & Trustee Legislative Fly-In:

President Avendano shared with the Board information relating to the COP & Trustee Legislative Fly-In:

- He expressed his appreciation to the Trustees for attending the annual Legislative Fly-In in Tallahassee. The group engaged in discussions on a number of topics in preparation for the upcoming legislative session.
- As always, the legislative delegation was able to accommodate FSCJ the Friday prior at the Delegation Luncheon held at the College's Downtown Campus. Several members of the delegation were also able to meet with FSCJ again the following week. He noted that the delegation is very supportive of FSCJ and clearly understands the College's vision, mission and top priorities. Each member is an avid supporter.
- In addition to meetings with legislators, Tony Carvajal and the Trustees Association did an excellent job coordinating meetings with several legislators in key leadership positions for the group of presidents and trustees.
- As a quick overall summary, these were the top take-aways:
 - Last year, the "Great 28" State College System experienced notable increases: enrollment grew by 7.2% in credit hours, completions increased by 4.0% and industry certifications rose by 8%. FSCJ matched or exceeded these numbers.
 - The COP is in full alignment with this year's Legislative Budget Recommendation (LBR). The recommendation includes \$70M to be distributed through the statewide funding formula – one of the highest recommendations in several years. With this, FSCJ is hopeful the

Governor's budget recommendation may be even higher. In addition to the \$70M, there is also a recommendation for \$123.9M in maintenance and repairs, of which \$44M is designated specifically for safety and security needs to harden our campuses.

Texas Visit for Maritime Program:

President Avendano shared with the Board information relating to the upcoming Texas visit for Maritime Program:

- He shared that next week, a few members of the College's team will be visiting Texas A&M and San Jacinto to explore their maritime programs. The FSCJ team is visiting at the invitation of Crowley and its leadership.

Holiday Party:

President Avendano shared with the Board information relating to the upcoming holiday party:

- He invited everyone to attend the annual Holiday Party on Monday, December 8, at 5:30 p.m. at Epping Forest Yacht & Country Club.
- This annual event is a wonderful time of celebration and fellowship, bringing together the District Board of Trustees and the Foundation Board of Directors to kick off the holiday season.
- For any questions or to RSVP directly, members were encouraged to contact Board Liaison Kimberli Sodek.

DBOT Planning Meeting/Retreat:

President Avendano shared with the Board information relating to the DBOT Planning Meeting/Retreat:

- Date: Friday, January 30, 2026.
- Time: 9 a.m. – 4 p.m.
- Location: Hyatt Regency Jacksonville Riverfront.
- More details to follow in the coming month.

Data Dashboard:

President Avendano shared with the Board information relating to the November 2025 Data Dashboard and high-level view of the institutional data sets:

- Fall Term College Credit Enrollment:
 - Positive variance of 3.3% credit hours for fall 2025 over fall 2024.
- Spring Term College Credit Enrollment:
 - Positive variance of 55.9% credit hours for spring 2026 over spring 2025.

- Spotlight on Six Programs that Align with Support Industries:
 - B.S. Human Services.
 - A.S. Culinary Management.
 - A.S. Building Construction Technology.
 - A.S. Criminal Justice Technology.
 - A.S. Funeral Services.
 - A.S. Theatre and Entertainment Technology.
- Grants Report:
 - For the 2025-26 award year to date, FSCJ has received close to \$8.5M, with \$5.5M of that reflected in this report alone.

FSCJ Named in Top 200 Community Colleges Eligible for 2027 Aspen Prize:

President Avendano shared with the Board information relating to FSCJ being named among the top 200 community colleges eligible for the 2027 Aspen Prize:

- The Aspen Institute named FSCJ as one of the 200 institutions eligible to compete for the \$1M Aspen Prize for Community College Excellence, the nation's premier recognition of high achievement and performance among two-year colleges. Established in 2010, this is the ninth cycle of the Aspen Prize.
- He shared that being recognized once again among such a distinguished group of community colleges is a significant honor for FSCJ. This continued recognition reaffirms the unwavering dedication and commitment of the College's faculty, staff and administrators to the success of FSCJ students – both inside and outside the classroom.
- More details will be shared in the coming months.

FSCJ Receives Collegiate Purple Star Campus Designation:

President Avendano shared with the Board information relating to FSCJ also being designated as a Collegiate Purple Star Campus:

- In October 2024, FSCJ was officially designated a Collegiate Purple Star Campus in recognition of the services offered for active military and veteran students and their families.
- FSCJ will maintain this designation for three academic calendar years.

STRATEGIC
PROGRAMMATIC
DISCUSSION:

Chair Odom asked if there were any questions or comments from the Board related to President Avendano's Report, Data Dashboards, or other College Strategic matters; none were received.

CONSENT AGENDA:
(Ref. Board Agenda for November 12, 2025; Items 1 through 8, Pages 35 – 50)

Chair Odom noted that the Trustees had thoroughly reviewed the Consent Agenda items prior to the meeting and that any questions or concerns had been addressed and resolved in advance. He then asked whether there were any items the Trustees wished to remove from the Consent Agenda for individual consideration or discussion under Action Items; none were requested.

ACTION ITEMS:
(Ref. Board Agenda for November 12, 2025; Items 1 through 13, Pages 51 – 77)

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

Chair Odom asked whether there were any questions or comments from the Board; none were received.

Motion carried unanimously.

President Avendano presented the administration's recommendation on Action Item 2, Administrative Procedure Act – Board Rules, Section 2 – Administration, on agenda pages 52 – 54.

MOTION: (Young – Bell) The motion was made to approve Board Rule 6Hx7-2.5, Signing Authority, as recommended.

Chair Odom asked whether there were any questions or comments from the Board; none were received.

Motion carried unanimously.

President Avendano presented the administration's recommendation on Action Item 3, Administrative Procedure Act – Board Rules, Section 4 – Finance, on agenda pages 55 – 57.

MOTION: (McGehee – Young) The motion was made to approve Board Rules 6Hx7-4.10, Electronic Transfer of Funds and 6Hx7-4.23 Travel and Per Diem, as recommended.

Chair Odom asked whether there were any questions or comments from the Board; none were received.

Motion carried unanimously.

President Avendano presented the administration's recommendation on Action Item 4, Administrative Procedure Act – Board Rules, Section 6 – Business Services, on agenda pages 58 – 59.

MOTION: (Bell – McGehee) The motion was made to approve Board Rule 6Hx7-6.2, Safety and Security, as recommended.

Chair Odom asked whether there were any questions or comments from the Board; none were received.

Motion carried unanimously.

President Avendano presented the administration's recommendation on Action Item 5, Administration: Purchase of Property at Cecil Center North, on agenda page 60.

MOTION: (McGehee – Bell) The motion was made to approve the Purchase of Property at Cecil Center North, as recommended.

Chair Odom asked whether there were any questions or comments from the Board; none were received.

Motion carried unanimously.

President Avendano presented the administration's recommendation on Action Item 6, Finance: Fees and Charges (Academic Assessments), on agenda pages 61 – 65.

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

Chair Odom asked whether there were any questions or comments from the Board.

Trustee Thomas McGehee, Jr. reported that the Finance & Audit (F&A) Committee had reviewed several action items on the day's agenda. He stated that the Committee reached a consensus to present the full Board with a brief overview and to convey their approval of the items.

As Committee Chair, Trustee McGehee stated that the F&A Committee supports the approval of Action Items A-6 through A-10, all of which relate to Fees and Charges.

Chair Odom asked whether there were any additional questions or comments from the Board; none were received.

Motion carried unanimously.

President Avendano presented the administration's recommendation on Action Item 7, Finance: Fees and Charges (Application Fee), on agenda page 66.

MOTION: (Young – McGehee) The motion was made to approve the Fees and Charges item, as recommended, noting no changes are being recommended regarding current rates.

Chair Odom asked whether there were any questions or comments from the Board; none were received.

Motion carried unanimously.

President Avendano presented the administration's recommendation on Action Item 8, Finance: Fees and Charges (Course Fees), on agenda pages 67 – 68.

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

Chair Odom asked whether there were any questions or comments from the Board; none were received.

Motion carried unanimously.

President Avendano presented the administration's recommendation on Action Item 9, Finance: Fees and Charges (Distance Learning and Transcript Fees), on agenda page 69.

MOTION: (Young – McGehee) The motion was made to approve the Fees and Charges, as recommended, noting no changes are being recommended regarding current rates.

Chair Odom asked whether there were any questions or comments from the Board; none were received.

Motion carried unanimously.

President Avendano presented the administration's recommendation on Action Item 10, Finance: Fees and Charges (Tuition Rates), on agenda pages 70 – 71.

MOTION: (Bell – McGehee) The motion was made to approve the Fees and Charges, as recommended, noting no changes are being recommended regarding current rates.

Chair Odom asked whether there were any questions or comments from the Board; none were received.

Motion carried unanimously.

President Avendano presented the administration's recommendation on Action Item 11, Finance: FSCJ ACCESS Program, on agenda page 72.

MOTION: (McGehee – Young) The motion was made to approve the FSCJ ACCESS Program, as recommended.

Chair Odom asked whether there were any questions or comments from the Board.

F&A Committee Chair McGehee shared the following information relating to Action Item A-11:

The F&A Committee reviewed and discussed this agenda item. Students enrolled in FSCJ ACCESS classes for the Spring Term 2025 realized total savings of more than \$910K, while total savings for the Summer Term 2025 amounted to \$471K. In accordance with Florida Statute 1004.085, Textbook and Instructional Materials Affordability, the bookstore is able to provide course materials at a reduced cost through volume purchasing and contractual agreements with publishers.

The F&A Committee supports approval of this item.

Chair Odom asked whether there were any additional questions or comments from the Board; none were received.

Motion carried unanimously.

President Avendano presented the administration's recommendation on Action Item 12, Finance: Fiscal Year 2025-26 Operating Budget Amendment No. 2, on agenda pages 73 – 74.

MOTION: (McGehee – Young) The motion was made to approve the Fiscal Year 2025-26 Operating Budget Amendment No. 2, as recommended.

Chair Odom asked whether there were any questions or comments from the Board.

F&A Committee Chair McGehee shared the following information relating to Action Item A-12:

The F&A Committee reviewed and discussed this agenda item. The amendment requests an increase to the operating budget in the amount of \$4.8M. Of this amount, \$4.5M is needed to cover the cost of the State Group Insurance, which will increase by 9.5% effective January 1, 2026, and \$300K is needed to transfer to Fund 7 in support of the Collegewide Signage project.

The F&A Committee supports approval of this item.

Chair Odom asked whether there were any additional questions or comments from the Board; none were received.

Motion carried unanimously.

President Avendano presented the administration's recommendation on Action Item 13, Finance: Fiscal Year 2025-26 Capital Outlay Budget Amendment No. 1, on agenda pages 75 – 77.

MOTION: (Bell – Young) The motion was made to approve the Fiscal Year 2025-26 Capital Outlay Budget Amendment No. 1, as recommended.

Chair Odom asked whether there were any questions or comments from the Board.

F&A Committee Chair McGehee shared the following information relating to Action Item A-13:

The F&A Committee reviewed and discussed this agenda item. The amendment requests an increase to the Capital Outlay Budget from \$46.6M to \$47M. This adjustment is necessary to reconcile the May 2025 budget estimate with the actual year-end figures following the processing of prior year expenditures. The amendment also includes an additional \$300K for signage (as previously discussed), \$2M in PECO funds, and \$3.5M from the City for the Burn Building project.

The F&A Committee supports approval of this item.

Chair Odom asked whether there were any additional questions or comments from the Board; none were received.

Motion carried unanimously.

Chair Odom asked the Board whether there were any questions or comments related to Information Items A – F, on agenda pages 78 – 90; none were received.

INFORMATION ITEMS:
(Ref. Board Agenda for
November 12, 2025; Items
A – F, Pages 78 – 90)

REPORT OF THE BOARD
CHAIR:

Chair Odom reported that he, President Avendano and Trustees Michael Bell and Wayne Young attended the Legislative Fly-In held last week in Tallahassee. The FSCJ Team met with other Florida college presidents and trustees, as well as with state legislators. There was agreement to re-establish the Council of Trustees to support the Council of Presidents, with the primary goal of ensuring that strong and consistent messages are communicated to legislators and local community leaders.

The FSCJ Team also met with Representatives Dean Black and Wyman Duggan to review the College's priorities and financial needs for the upcoming year. FSCJ continues to maintain strong relationships with its legislative representatives, due in large part to the efforts of President Avendano and College staff.

Chair Odom expressed appreciation to all who contribute to cultivating and maintaining these vital relationships with Florida's legislative delegation and local representatives, noting that their efforts have established an environment of credibility and trust that is invaluable to the College.

Chair Odom conveyed his deep pride in the FSCJ Military & Veterans Service Center. He commended the ongoing efforts to provide veterans with access to VA work skills, communication resources, and multiple avenues toward full employment and a successful life in Jacksonville. He extended his appreciation to all involved, as well as to the Board for its steadfast support of the Center's mission.

REPORT OF TRUSTEES:

There were no reports provided by Trustees.

REPORT OF THE BOARD
FINANCE & AUDIT
COMMITTEE CHAIR:

FSCJ F&A Committee Chair McGehee provided the Board with an overview of the written report from the November 2025 quarterly meeting. (Appendix A)

The next meeting of the FSCJ F&A Committee is scheduled for Tuesday, February 17, 2026, at the College's Administrative Offices. The Committee will convene at 10:45 a.m. in Room 406.

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

FSCJ Foundation Board Liaison Michael Bell provided the Board with an overview of the written report outlining the FSCJ Foundation Board of Directors' quarter-to-quarter meetings, as well as updates on related committee meetings and activities. (Appendix B)

REPORT OF THE
ADMINISTRATIVE AND
PROFESSIONAL
COLLABORATIVE (APC):

Administrative and Professional Collaborative Chair Ashli Archer provided the Board with a written report outlining current APC initiatives and activities. (Appendix C)

REPORT OF THE CAREER
EMPLOYEES' COUNCIL
(CEC):

Career Employees' Council Chair Rebecca Nelson addressed the Board and presented an overview of the written report outlining 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 outlining current Senate initiatives and activities. (Appendix E)

REPORT OF THE STUDENT
GOVERNMENT
ASSOCIATION (SGA):

Collegewide Student Government Association President Vlad Sadouski provided the Board with a written report outlining current SGA initiatives and activities. (Appendix F)

NEXT MEETING:

Chair Odom announced the Board will meet on Friday, January 30, 2026, for a Deep Dive Workshop/Planning Meeting beginning at 9 a.m.

The next regular meeting of the Board is scheduled for Tuesday, February 17, 2026, at the College's Administrative Offices, Board Room 405, 1 p.m.

ADJOURNMENT:

There being no further business, Chair Odom declared the meeting adjourned at 1:55 p.m.

APPROVAL OF MINUTES:

Chair, District Board of Trustees

Executive Secretary, District Board of Trustees

Submitted by: Kimberli Sodek, Administration Support Manager – Office of the College President



REPORT OF THE FINANCE & AUDIT COMMITTEE
COMMITTEE CHAIR, TRUSTEE THOMAS MCGEHEE, JR.
NOVEMBER 12, 2025

Interim Financial Statement:

Vice President of Finance and Administration Dr. Wanda Ford and Associate Vice President of Administrative Services Steve Stanford provided an overview of the Interim Financial Statement/Summary of Net Position, Revenues, and Expenditures as of September 30, 2025. The only significant change is the increase in salaries and benefits expense resulting from cost of the State Group Insurance. All other line items within the revenue and expense categories including tuition and fees are trending as anticipated. The projected ending fund balance is currently 9.4%.

It is important to note that the cost of the insurance is having an impact on the College's fund balance. Vice President Ford and Associate Vice President Stanford presented budget scenarios for Fiscal Years 2025-26, 2026-27 and 2027-28. If the State does not provide financial support to offset the cost of State Group Insurance and enrollment remains stable, the College may be unable to maintain the required 7% fund balance in future years.

Discussion of Annual Financial Report Summary:

Vice President Ford and Associate Vice President of Finance and Controller Lindsey Thomas provided an overview of the Annual Financial Report Summary. The College's overall financial position decreased by \$17m, or 8.2%, compared to last year. Assets decreased by \$14m primarily due to the spending of the deferred maintenance funding previously received from the State. Total liabilities decreased slightly by \$0.7m primarily due to a drop in pension obligations.

Despite the increase in enrollment on the credit side of the house, total operating revenues declined by 0.5% mainly due to a decrease in net student tuition and fees largely from reduced enrollment in continuing workforce education.

Operating expenses increased by \$12.3m as a result of an increase in scholarships and waivers, as well as other services and expenses. These expenses were offset by a decrease in personnel costs and materials and supplies.

Net nonoperating revenues increased by \$8.8m, which was driven by a \$16.4m boost in Federal and State student financial aid. This increase was offset by decreases in gifts and grants and a \$4.6m decrease in revenue resulting from the sale of property in 2023-24.

FSCJ District Board of Trustees

Report of the Finance & Audit Committee – Committee Chair, Trustee Thomas McGehee, Jr.

November 12, 2025

Page 2

Associate Vice President/Controller Thomas also mentioned that the state auditors conducted the Fiscal Year 2024-25 financial statement audit entrance conference on October 7th. The auditors did not express any concerns or issues and expects the exit conference to take place in the near future.

Vehicle Leasing Program Update:

In Fiscal Year 2023-24, the Board approved the College's transition to leasing vehicles for its fleet, addressing ongoing challenges in securing funds for new vehicle purchases. The initiative aims to enhance safety, reduce maintenance costs, improve operational efficiency, and lower overall expenses.

Associate Vice President of Facilities Morris Bellick and Facilities Project Director Cameron Fansher provided a project update. The College currently operates 66 vehicles of which 48 are owned and 18 are leased. To date, 9 vehicles have been sold or auctioned, with 2 more scheduled for disposition this month. An additional 8 vehicles are targeted for sale or auction by the end of Fiscal Year 2025-26.

By the end of Fiscal Year 2025-26, all student carrying vehicles will be model year 2023 or newer and 100% of the fleet will be in good or better condition regardless of age.

Legislative Priorities:

President John Avendano, Ph.D., Provost/Vice President of Academic Affairs Dr. John Wall and other team members shared updates on the College's legislative priorities and pending projects for Fiscal Year 2026-27. Highlights included:

- Burn Building Project:
The term sheet is in the final stages of completion. Funding commitments include \$3.5m from the city, \$1m from FSCJ, and \$2m from the State.
- Cecil Training Institute:
In partnership with the City, the College will establish workforce training programs at the Cecil location.
- Career Connections Center:
The project consists of the relocation and expansion of the Career Connection Center located at FSCJ's Downtown Campus.
- Nassau Campus Expansion:
Due to increased enrollment, the College is exploring expansion opportunities at the Nassau Campus.

This concludes my report.



REPORT OF THE BOARD LIAISON, TRUSTEE MIKE BELL
NOVEMBER 12, 2025

1. FBOD 3rd Quarter Board Meeting – September 3, 2025:

- The Foundation Board held its 3rd Quarter Board Meeting on Wednesday, September 3rd in the College's AO Boardroom.
- The agenda included the following respective reports:
 - Campaign Report, Carl Cannon.
 - Alumni Relations Committee Report, Dr. Maggie Cabral-Maly.
 - College Update, Dr. John Avendano.
 - Executive Director Report, Scott Evans.

2. Action Items:

- The Board unanimously approved the 2025-2026 Budget. Management of the Foundation significantly changed the format and structure of the budget for greater efficiency in reporting and understanding by all readers of the document.
- The Board unanimously approved the nominations of four new members:
 - Carter Bryan (Retired, Insurance Executive and former Chairman of the FSCJ Foundation in the 1970s).
 - Michael Burns (Senior Vice President and Chief Legal Officer, CSX).
 - Dr. Barbara Darby (Retired, Higher Education Executive, Florida State College at Jacksonville).
 - Dr. Marie Gnage (Retired, Higher Education Executive, who served Florida State College at Jacksonville and other institutions).

3. Campaign Report:

Campaign Chairman Carl Cannon reported cash and pledges totaled \$5.5 million since the quiet phase of the *Transforming Tomorrow Together* Campaign was launched in April of this year with much more in the pipeline of potential pledges and gifts.

4. Alumni Relations Committee Report:

Alumni Relations Committee Chair Dr. Maggie Cabral-Maly reported on the progress of the Committee since it was reactivated this year and that a three-year alumni relations plan prepared by Dr. Carolyn Strickland will be presented at the December 2025 Board meeting.

5. College Update:

President John Avendano, Ph.D. provided an update on the College to Foundation Board members on various subjects including enrollment, national recognition, student and student-athlete achievements, and other successes.

6. Executive Director Report:

Vice President of Institutional Advancement and Executive Director of the FSCJ Foundation Scott Evans provided updates on Foundation personnel, the next new Board Member Orientation scheduled for November 2025, Board member giving, the Gala scheduled for October 2, 2026, and a preview of the next Board meeting on Wednesday, December 3, 2025, at 11:30 a.m.

7. Gratitude:

The Foundation expressed its gratitude to the District Board of Trustees for its ongoing support and enthusiasm for the work to strengthen the Foundation and the College for the future through the *Transforming Tomorrow Together* Campaign.

8. Upcoming Board Meeting:

The next Foundation Board meeting is Wednesday, December 3, 2025, at 11:30 a.m.

This concludes my report.



Date: November 12, 2025

To: Florida State College at Jacksonville District Board of Trustees
From: Ashli Archer, Chair of the Administrative and Professional Collaborative, 2025-2026
Re: November 2025 Administrative and Professional Collaborative Report

Dear Chair Odom and Trustees:

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

Our September meeting was held virtually, and Dr. Avendano joined. He discussed the following College initiatives and invited questions and feedback:

- Strategic Plan: Transforming Tomorrow, with a highlight on student retention and persistence
- Strategic Enrollment Management (SEM)
- Accreditation and our commitment to quality instruction and continuous improvement
- FSCJ agreement with ICE
- Facility upgrades (Cecil, North, South, Kent, Nassau, and Downtown)

In an effort to increase connection, communication and engagement throughout the College during this academic year, the APC will be holding quarterly meetings at various campuses other than only meeting virtually. The October meeting was held at the South Campus with all administrative and professional employees invited to attend. In addition to the APC officers and representatives, several new administrative and professional employees also joined the meeting to learn more about the APC and how they can become more involved. The Events and Service Committee provided several ideas on APC get togethers for the fall, including a Happy Hour event in October, a Jacksonville Ice Hockey game in November, and the APC Holiday party in December.

The forthcoming November APC meeting will be taking place at the North Campus and will feature a brief presentation by AVP of Student Affairs and Enrollment Management Lisa Kasper, who will discuss Strategic Enrollment Management (SEM).

During the months of October and November, the campus and center representatives held Fall open house/meet and greet style meetings at their respective locations.

The APC Committee will be meeting at the Downtown Campus on December 4th for a holiday party.

Respectfully,

A handwritten signature in blue ink that reads "Ashli Archer".

Ashli Archer
Department Chair of Humanities
Administrative and Professional Collaborative Chair, 2025-2026



Date: November 12, 2025

To: Florida State College at Jacksonville District Board of Trustees

From: Rebecca A. Nelson, Career Employees' Council Chair, 2025-2026

Re: November 2025 Career Employees' Council Report

Chair Odom and Trustees:

The Council convened its first meeting of the 2025–26 academic year on September 23, 2025, with a notable 35% attendance rate—279 out of 793 Career employees participated. This marks a significant increase in engagement compared to previous years and reflects progress toward the Council's goal of boosting Career employee participation by 10–15% over the coming year. The meeting featured guest speaker Lithesha Holloman, Project Coordinator – HR, who provided an overview of the 2025 Holiday Vacation Leave Cash-Out Request opportunity. Additionally, the Council reviewed and discussed the approved revisions to APM 02-1907. Following the general session, Executive Board members and representatives held a separate meeting to continue strategic planning. The Career Employees Council remains committed to fostering greater involvement across the Career employee community and is encouraged by the strong turnout at this initial meeting.

On September 30, 2025, the Council convened a fundraising sub-committee meeting to officially launch the 2025 Annual Poinsettia Sale. Led by Kaelin Guerrero, Accountant IV and fundraising lead representative, the meeting included a comprehensive presentation outlining next steps and coordination efforts. This long-standing CEC tradition not only brings seasonal beauty to campuses and homes, but also directly supports book scholarships for eligible Career employees actively pursuing their educational goals. The sale began on Monday, October 13, 2025, and will conclude with final orders due by Monday, November 24, 2025 at 5:00 p.m. Thanks to the dedication of our CEC campus representatives, all orders will be delivered on Thursday, December 11, 2025, with an option for individuals to pick up their orders directly at the Downtown Campus. The Council also extends an invitation to individuals and departments interested in placing bulk or specialty orders for poinsettias and/or ferns. We welcome the opportunity to collaborate and offer customized pricing for larger requests, further strengthening our community partnerships.

During the next meeting scheduled for November 4, 2025, the Council will be turning its attention to several key initiatives that support both organizational structure and community impact. In addition to reviewing campus representative participation and exploring structural and ratio adjustments, the Council continues its search for a qualified candidate to serve as Secretary on the Executive Board.

Finally, as we enter the winter holiday season, the Council encourages Career employees to embrace the spirit of giving by supporting two vital campus resources: the HOPE Food Pantry and the Career Closet. These initiatives provide essential support to students and colleagues—ensuring access to food, professional attire, and other basic needs during a time that can be especially challenging for many. Contributions, whether through donations or volunteer service, are deeply appreciated and help

strengthen our campus community. The Council is proud to see Career employees actively participating in these efforts, as well as in the ongoing 60th anniversary celebrations taking place collegewide and across individual campuses. Their involvement reflects the dedication and pride Career employees bring to our institution year-round.

On behalf of the Career Employees' Council, I would like to extend sincere appreciation to the District Board of Trustees for your ongoing dedication and leadership. Your thoughtful guidance continues to shape a workplace culture that values inclusivity, support, and professional growth for all employees. We are especially grateful for your continued support of the Career Employees' Council and the work we do to represent and uplift Career employees across the College. Your commitment makes a meaningful difference in fostering a thriving FSCJ community.

Respectfully,



Rebecca A. Nelson
Career Employees' Council Chair, 2024-25 & 2025-26
Florida State College at Jacksonville
904-632-3274 / Rebecca.Nelson@fscj.edu

Exhibit A

Annual Poinsettia Sale Fundraiser Flyer



Career Employees' Council Annual Poinsettia Sale

The Career Employees' Council is ready to receive your orders!

We are selling florist quality, foil wrapped poinsettias and ferns from a wonderful local nursery partner. Proceeds from the annual sale directly supports the Career Employee book scholarship program.



Red Poinsettia



White Poinsettia



Pink Poinsettia



Ferns

All Poinsettias and Ferns are \$17 per item or buy 3 for \$45

Pay Here or Scan the QR Code →



****Please forward a copy of your Quickpay receipt with your order details to CEC@fscj.edu****

This sale ends Monday, November 24, 2025 at 5 p.m.

Delivery will be Thursday, December 11, 2025 at each campus.

Pick up location and time at each campus/center will be announced once all sales are finalized.

*Please Note: Plant colors may vary from above pictured examples.
We cannot offer any refunds. Exchanges will be offered for damaged plant(s) only.*

FSCJ

Florida State College
at Jacksonville





Date: October 30, 2025

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

From: John A. Woodward, PhD

Re: November 2025 Faculty Senate Report

Chair Odom and Fellow Trustees:

The Faculty Senate has begun the year by drafting guidelines for hybrid courses. We will spend time in the latter part of the semester looking at crafting guidance to the faculty for further guidelines, including continuing the push to develop discipline specific guidelines for the use of generative AI as well as the development of academic and pedagogic guidelines for adjunct faculty in the online and hybrid environment.

Senate took up the definition of the hybrid modality in large part because we recognized a gap in understanding about the purpose and nature of the hybrid modality. The modality has also been 'baked in' to our course scheduling process—sometimes as a method of convenience (fitting a course into a shorter semester) and sometimes for reasons no one remembers. Since the course schedule changes little from semester to semester in most discipline areas, this allows for what one might call ossification. If a faculty member takes a course that was once taught by another, and that original faculty member taught it as a hybrid, there is often not enough information for the new faculty member to know whether the course is hybrid or not—not without counting the contact hours. Moreover, faculty are sometimes unaware of the asynchronous component of a hybrid course which is part of the definition of the modality. Integrating asynchronous (i.e. fully online) components into the hybrid course is not universally understood by faculty and adjuncts. Our definition highlighted this component, namely that a hybrid course is a mixture of face-to-face pedagogy and asynchronous pedagogy; in other words, we wanted to stress that there should be face-to-face 'contact hours' and fully online 'contact hours' delivered asynchronously. Part of the task was to eliminate the idea that a synchronous online course (what we call "live-online") can ever be a 'hybrid' course. Our definition does not allow for that confusion.

The next step we will take regarding modalities is to encourage our colleagues in all disciplines to draft guidelines for online and hybrid instruction in their area. This is an approach we are beginning to embrace as the path forward with online and hybrid instruction as well as with generative AI. Discipline faculty are best able to express the professional expectations of their discipline in guidelines for pedagogy and academics. Senate will position itself to provide feedback and encourage that such guidelines are reviewed annually, while also insuring that the guidelines do not unduly interfere with their academic freedom. We will address some of these questions in our November meeting.

November 2025 Faculty Senate Report
November 12, 2025
Page 2

Finally, I want to take a moment to promote our virtual exchange programs run through FSCJ Office of Global Learning. I had the distinct pleasure of attending a professional development opportunity this week with Professors Luz Font and Deborah Ferrari. Our virtual exchanges offer rich intellectual and cultural exchanges with students from countries across the globe. The exchanges are meaningful and insightful and do more than just promote a better cultural and linguistic understanding of our complex world; they also work on meaningful projects that produce a better understanding of the content of the course and material for both groups of students. The virtual exchange connects a faculty member from FSCJ with a faculty member from a university elsewhere in the world—Columbia, France, Costa Rica, and perhaps even Kuala Lumpur, among other places. The faculty members work together on an assignment or assignments that will meet meaningful outcomes for their students. The students then work together on the assignment, sometimes even in a target language such as Spanish in the online environment. These are truly excellent opportunities for our students. I look forward to determining how I can integrate it into my material—if only for the opportunity of developing relationships with faculty from across the globe. These opportunities show how important our college and our faculty are to the community and to the state of Florida.

As always, we deeply appreciate all of your support for our college and thank you for your service on the board.

That concludes my report.

Respectfully,



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



Date: November 12, 2025

To: Florida State College at Jacksonville District Board of Trustees

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

Re: November 2025 Student Government Association Executive Board Report

Greetings Chair Odom 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. All programming shared is led by students and for all students.

Since the last report, the SGA would like to share the following:

- On September 16th and 17th, the SGA collaborated with Behavioral and Social Sciences and ELEVATE on Constitution Day programming that occurred at all campuses and centers.
- During the month of October, multiple campuses and centers celebrated Hispanic Heritage Month.
- In October and November, the FSCJ Brain Bowl Team traveled to Santa Fe College, College of Central Florida, and Valencia College to participate in three competitions.
- In October, all campuses and centers hosted FSCJ Alcohol and Drug Awareness Programming where students learned about the signs of a Fentanyl overdose, that NARCAN kits are available on campus, and tips for effective bystander intervention to help peers that are intoxicated.
- On October 8th, The Experience Art and Literature Magazine hosted a release party for its 57th annual issue. Students involved in The Experience will attend the Florida College System Publications Conference at the College of Central Florida on November 12th-15th where the issue will be entered into a statewide print media competition.
- On October 10th, the National Cybersecurity Student Association traveled to the University of Central Florida to participate in the Horse Plinko Cyber Challenge and followed that up by participating in the 3rd Annual Florida College System Cybersecurity Competition in Tallahassee on November 5th.
- On October 10th, ten SGA officers traveled to North Florida College to participate in the Florida College System Student Government Association Region 1 Leadership Retreat.
- On October 10th, 24 students participated in a Leadership Retreat at the Deerwood Center as part of the Student Leadership Certificate Program.
- During the week of October 20th, FSCJ celebrated Manta Ray Spirit Week, with a series of themed days leading up to the culmination of the Manta Madness rally in the Reef on October 23rd.
- During the week of October 27th, multiple campuses hosted Fall Fest where students enjoyed games, contests, and refreshments.
- During the week of October 27th, the International Club hosted International Education Week at the Downtown Campus.
- On the week of November 10th, multiple campuses and centers hosted Veterans Week Celebrations.

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

Sincerely,

Vlad (Uladzislau) Sadouski

FSCJ Collegewide Student Government Association President

Florida State College at Jacksonville
District Board of Trustees

AGENDA ITEM NO. CA – 1.

Subject:	Purchasing: Annual Contract Extensions
Meeting Date:	February 17, 2026

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

	Bid #/ File #	Title	Supplier	Extension Period		Year # of #	Estimated or Not-to- Exceed Value	Annual Change in Price
				From:	To:			
1.	2022C-06RC	Roof Repair & Replacement Delivery Order/Job Order Contracting Services	Roof Control Services, LLC DBA BBG Contracting Group (formerly BBG Contracting Group, Inc.)	3/1/2026	2/28/2027	4 of 5	\$2,000,000	0%
2.	2022C-06R	Roof Repair & Replacement Delivery Order/Job Order Contracting Services	Register Roofing & Sheet Metal, Inc.	3/1/2026	2/28/2027	4 of 5	\$2,000,000	0%

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

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

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

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

AGENDA ITEM NO. CA – 2.

Subject:	Purchasing: Property Insurance
Meeting Date:	February 17, 2026

RECOMMENDATION: It is recommended that the District Board of Trustees authorize College administration to negotiate and enter into a satisfactory contract with Arthur J. Gallagher Risk Management Services, Inc., in an amount not to exceed \$875,000 for the period of April 1, 2026 through April 1, 2027 for property insurance.

BACKGROUND: The College issued a request for proposal (RFP) for Property and Casualty Insurance Broker Services on May 3, 2018. The committee, after evaluation of all proposals, recommended the contract be awarded to Arthur J. Gallagher Risk Management Services, Inc., with an initial term of three years with an option to renew for two years. The renewal option was exercised extending the contract to December 31, 2027. Major rate adjustment increases were made for 2022 and 2023 due to multiple years of unprecedented catastrophic claims from hurricanes, wild fires, tornadoes and floods. Even with the catastrophic events in the last few years, the market has stabilized because of the previous adjustments and more competition in the market. As a result, the property premium is not expected to increase from the 2024-2025 premium of \$912,000. The administration believes the requested coverages are essential, and recommend Board approval to finalize coverage.

RATIONALE: This purchase renewal conforms to State Board of Education Rule 6A-14.0734 and insures the College against catastrophic property losses.

FISCAL NOTES: The renewal one-year term purchase will not exceed \$875,000, which is comprehended in the College's operating or capital budgets.

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

AGENDA ITEM NO. CA – 3.

Subject:	Facilities: Certificate of Final Inspection for the Downtown Campus – ARP Act – Elevator Modernization, Administration Building Project
Meeting Date:	February 17, 2026

RECOMMENDATION: It is recommended that the District Board of Trustees accept the Certificate of Final Inspection and authorize final payment of the Downtown Campus – ARP Act – Elevator Modernization, Administration Building Project to Oracle Elevator Holdco, Inc.

BACKGROUND: The Board of Trustees awarded Contracting Services to Oracle Elevator Holdco, Inc. for the Downtown Campus – ARP Act – Elevator Modernization, Administration Building Project in accordance with plans and specifications developed by Pond & Company Corp. The College issued the contract to Oracle Elevator Holdco, Inc. on June 27, 2024.

A Certificate of Final Inspection (CFI) for the project was executed on November 20, 2025, by the College's Facilities Management & Construction Building Code Official and the Architect of Record, Pond & Company Corp. It certifies that the Downtown Campus – ARP Act – Elevator Modernization, Administration Building Project has been completed in accordance with the contract documents and best construction practices.

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

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

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

Florida State College at Jacksonville
District Board of Trustees

AGENDA ITEM NO. CA – 4.

Subject:	Facilities: Certificate of Final Inspection for the Elevator Modernization – ARP Act – South Campus, Buildings I & J and North Campus, Building A & Tower 1 Project
Meeting Date:	February 17, 2026

RECOMMENDATION: It is recommended that the District Board of Trustees accept the Certificate of Final Inspection and authorize final payment of the Elevator Modernization – ARP Act – South Campus, Buildings I & J and North Campus, Building A & Tower 1 Project to Oracle Elevator Holdco, Inc.

BACKGROUND: The Board of Trustees awarded Contracting Services to Oracle Elevator Holdco, Inc. for the Elevator Modernization – ARP Act – South Campus, Buildings I & J and North Campus, Building A & Tower 1 Project in accordance with plans and specifications developed by Harvard Jolly, Inc. The College issued the contract to Oracle Elevator Holdco, Inc. on June 27, 2024.

A Certificate of Final Inspection (CFI) for the project was executed on December 18, 2025, by the College's Facilities Management & Construction Building Code Official and the Engineer of Record, Harvard Jolly, Inc. It certifies that the Elevator Modernization – ARP Act – South Campus, Buildings I & J and North Campus, Building A & Tower 1 Project has been completed in accordance with the contract documents and best construction practices.

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

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

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

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

AGENDA ITEM NO. CA – 5.

Subject:	Facilities: Certificate of Final Inspection for the South Campus – Gymnasium Bleacher Replacement, Building R Project
Meeting Date:	February 17, 2026

RECOMMENDATION: It is recommended that the District Board of Trustees accept the Certificate of Final Inspection and authorize final payment of the South Campus – Gymnasium Bleacher Replacement, Building R Project to SSE & Associates, Inc. DBA/Southern Surfaces & Equipment.

BACKGROUND: The Board of Trustees awarded Contracting Services to SSE & Associates, Inc. DBA/Southern Surfaces & Equipment for the South Campus – Gymnasium Bleacher Replacement, Building R Project in accordance with plans and specifications developed by Hussey Seating Company. The College issued the contract to SSE & Associates, Inc. DBA/Southern Surfaces & Equipment on February 26, 2025.

A Certificate of Final Inspection (CFI) for the project was executed on January 5, 2026, by the College's Facilities Management & Construction Building Code Official and the Engineer/Architect of Record, Hussey Seating Company. It certifies that the South Campus – Gymnasium Bleacher Replacement, Building R Project has been completed in accordance with the contract documents and best construction practices.

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

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

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

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

AGENDA ITEM NO. CA – 6.

Subject:	Facilities: Change Order for the Downtown Campus – Fire Alarm System Replacement Project
Meeting Date:	February 17, 2026

RECOMMENDATION: It is recommended that the District Board of Trustees authorize College Administration to approve an AIA change order totaling \$195,260.68, and increase the contract time by sixty-three (63) days as a result of various design discrepancies found during the Downtown Campus – Fire Alarm Replacement Project.

BACKGROUND: The District Board of Trustees authorized College Administration to enter a \$700,000 – \$4M Construction Delivery Order Contracting Services contract (2022C-13W) with Warden Contracting Services for the Downtown Campus – Fire Alarm System Replacement Project in accordance with plans and specifications developed by Systech Fire Protection, LLC. The College issued the contract to Warden Contracting Services on April 4, 2025.

Due to design discrepancies identified during the course of the project, the Contractor's resulting AIA change order includes the following revisions:

- Conversion of horn/strobe devices to speaker/strobe alarm indicators, with all associated circuits installed in conduit.
- Installation of additional devices in accordance with the Life Safety proposal.
- Modifications necessary to bring FSCJ into compliance with current College standards for the Fire Alarm System.
- Replacement of the existing Bogen communication system, now nonfunctional and at end of life, with a new voice evacuation system.
- Provision of daily supervision, as well as daily and final cleanup services.

The additional scope of work outlined in the AIA change order totals \$195,260.68 and will increase the current purchase order value from \$899,711.67 to \$1,094,972.35.

RATIONALE: To advise the Board of monetary and non-monetary changes to the construction costs. The processing of change orders shall be in accordance with Section 1013.48 of the Florida Statutes and State Board of Education Rules. District Board of Trustees approval is required for change orders exceeding \$50,000 on projects less than \$500,000.

FISCAL NOTES: The projected annual cost is comprehended in both the College's operating budget and construction/renovation budgets.

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

AGENDA ITEM NO. A – 1.

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

Item ____, Title _____, page(s) _____

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

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

AGENDA ITEM NO. A – 2.

Subject:	Administrative Procedure Act – Board Rules, Section 4 –
Meeting Date:	Finance February 17, 2026

RECOMMENDATION: It is recommended that the District Board of Trustees approve the attached revisions to the following Board Rule under Section 4 – Finance, effective with this action.

6Hx7-4.7 – Investment of Surplus Funds

BACKGROUND: The College periodically reviews Board Rules and administrative procedures for currency, accuracy, and to ensure compliance with state and federal law, as applicable. Proposed revisions to a Board Rule or an administrative procedure (APM) are reviewed through the shared governance process after Executive Leadership Team has reviewed and approved unless the proposed changes are non-substantive.

- Edits to Board Rule 6Hx7-4.10 – Recommends modifications to the Rule to reflect appropriate clarifications and updates to College practices

RATIONALE: Approval of this item brings the Rule up to date with Florida Statutes and State Board of Education Rules as depicted within and provides for efficient College business practices.

FISCAL NOTES: There is no economic impact as a result of these revisions.



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(1) The District Board of Trustees (DBOT) of Florida State College at Jacksonville (FSCJ/College) shall approve a policy statement for the investment of surplus funds of the College consistent with Chapter 218.415, Florida Statutes.

(2) The College President is responsible for preparing a written investment plan in accordance with the requirements of state law which shall include, but are not limited to, setting the scope, investment objectives, performance measurements, types of authorized investments and adoption of the Prudent Person Rule as the standard for making such investments.

(3) The College President is responsible for the development and implementation of procedure regarding the investment of College funds. The College President shall review this procedure annually and will submit an annual investment report to the DBOT.

(1) ~~The District Board of Trustees (DBOT) shall approve a policy statement for the investment of surplus funds of the College consistent with Chapter 218.415, Florida Statutes.~~

(2) ~~The College President may designate investment responsibilities to appropriate staff, such as the Associate Vice President for Finance or Chief Investment Officer (CIO). This individual, heretofore known as the "Responsible Person" will have the authority to make investments of College funds consistent with Investment Policy (5A, 5B) and approved investments (5M).~~

(3) ~~The DBOT will approve selections and contracts of investment advisory firms (Investment Manager) for the College who is responsible for activities associated with the management of the portfolio, including but not limited to the buying and selling of securities on a day-to-day basis, the settlement of transactions, performance measuring, compliance monitoring and regulatory and internal reporting.~~

(4) ~~The Responsible Person must submit an annual investment report to the College President and the DBOT.~~

(5) ~~The Investment Policy Statement is shown below:~~

A. Scope and General Guidelines:

- ~~1. This Investment Policy applies to the surplus funds (Fund) managed by the Responsible Person and the Investment Manager for the benefit of Florida State College at Jacksonville (College).~~
- ~~2. Subject to the limitations provided below, the Responsible Person and the Investment Manager shall have full discretion in terms of asset mix, security selection and timing of transactions.~~



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3. Management of the Fund shall be in accordance with Chapter 218.415, Florida Statute, certain rules governing such investments as maybe promulgated by the State Board of Administration from time to time and as may be superseded by this policy, local statute(s) and bond trust indenture(s) or resolution(s).

B. Investment Objective:

1. The Fund's primary objective is to maximize income (Book Yield) while providing minimal risk of market value volatility and adequate short term liquidity to meet the demands of the College. Investments shall emphasize preservation of capital and diversity with regards to specific security types, issuers and maturity.

2. As a secondary objective, the Fund seeks to outperform its benchmark on a total return basis. The target benchmark to be used for maturity and risk management is the BofA Merrill Lynch 1-5 Year AAA-A US Corporate & Government Index (BV10).

C. Standards of Prudence

1. The standard of prudence to be used by the Authorized Staff shall be the "Prudent Person" standard and shall be applied in the context of managing an overall portfolio. Authorized Staff acting in accordance with written procedures and this investment policy and exercising due diligence shall be relieved of personal responsibility for an individual security's credit risk or market price changes, provided deviations from expectation are reported in a timely fashion to the Responsible Person and the liquidity and the sale of securities are carried out in accordance with the terms of this policy. The "Prudent Person" rule states the following:

Investments shall be made with judgment and care, under circumstances then prevailing, which persons of prudence, discretion and intelligence exercise in the management of their own affairs, not for speculation, but for investment, considering the probable safety of their capital as well as the probable income to be derived from the investment.

2. While the standard of prudence to be used by Authorized Staff who are officers or employees is the "Prudent Person" standard, any person or firm hired or retained to invest, monitor or advise concerning these assets shall be held to the higher standard of "Prudent Expert". The standard shall be that in investing and reinvesting moneys and in acquiring, retaining, managing and disposing of investments of these funds, the Investment Manager shall exercise the judgment, care, skill, prudence and diligence under the circumstances then prevailing, which persons of prudence, discretion and intelligence, acting in a like capacity and familiar with such matters would use in the conduct of an enterprise of like character and with like aims by diversifying the investments of the funds, so as to



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minimize the risk, considering the probable income as well as the probable safety of their capital.

D. Ethics and Conflicts of Interest Employees involved in the investment process shall refrain from personal business activity that could conflict with proper execution of the investment program, or which could impair their ability to make impartial investment decisions. Also, employees involved in the investment process shall disclose to the Responsible Person and the DBOT any material financial interests in financial institutions that conduct business with the DBOT, and they shall further disclose any material personal financial/investment positions that could be related to the performance of the DBOT's portfolio.

E. Internal Controls and Investment Procedures The Responsible Person shall establish a system of internal controls and procedures, which will be documented in writing and maintained by the Director of Treasury Operations. The controls and procedures will be designed to prevent losses of public funds arising from fraud, employee error, misrepresentation by third parties, unanticipated changes in financial markets or imprudent actions by employees and officers of the College or other entities.

F. Continuing Education The Responsible Person shall be principally responsible for making investment decisions, and shall annually complete not less than eight (8) hours of continuing education in subjects or courses of study related to investment practices and products.

G. Authorized Investment Institutions and Dealers

1. **Authorized Staff** shall only purchase securities from financial institutions, which are qualified as public depositories by the Treasurer, or CFO of the State of Florida, "Primary Dealers" as designated by the Federal Reserve Bank of New York or from direct issuers of commercial paper and bankers' acceptances.
2. **Authorized Staff** shall only enter into Repurchase agreements with "Primary Dealers" as designated by the Federal Reserve Bank of New York and financial institutions that are state qualified public depositories.
3. The College's Investment Manager shall utilize and maintain its own list of approved primary and non-primary dealers.

H. Maturity and Liquidity Requirements To the extent possible, an attempt will be made to match investment maturities with known cash needs and anticipated cash flow requirements. Investments of current operating funds shall have maturities no longer than twenty four (24) months. Investments of non-operating funds ("core funds") maturities shall not exceed five and one half (5.50) years. The maturities of the underlying securities of a repurchase agreement will follow the requirements of the Securities Industry and Financial Markets



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~~Association (SIFMA) Master Repurchase Agreements.~~

- ~~I. Risk and Diversification~~ Assets held shall be diversified to control risks resulting from over concentration of assets in a specific maturity, issuer, instruments, dealer or bank through which these instruments are bought and sold. The Responsible Person and/or Investment Manager shall determine diversification strategies within the established guidelines.
- ~~J. Master Repurchase Agreement~~ The Responsible Person will require all approved institutions and dealers transacting repurchase agreements to execute and perform as stated in the SIFMA Master Repurchase Agreement. All repurchase agreement transactions will adhere to requirements of the SIFMA Master Repurchase Agreement.
- ~~K. Derivatives and Reverse Repurchase Agreements~~ Investment in any complex derivative products or the use of reverse repurchase agreements is specifically prohibited by this investment policy, unless otherwise stated in Section M. A "derivative" is defined as a financial instrument the value of which depends on, or is derived from, the value of one or more underlying assets or indices or asset values.
- ~~L. Competitive Selection of Investment Instruments~~
 1. After the Investment Manager and/or Responsible Person has determined the approximate maturity date based on cash flow needs and market conditions and has analyzed and selected one or more optimal types of investments, a minimum of three (3) reputable, qualified and financially sound banks and/or dealers must be contacted and asked to provide bids on securities in question. Bids will be held in confidence until the highest bid is determined and awarded.
 2. However, on an exception basis, securities may be purchased utilizing the comparison to current market price method. Acceptable current market price providers include, but are not limited to:
 - a. Tradeweb,
 - b. Bloomberg Information Systems,
 - c. The Wall Street Journal or a comparable nationally recognized financial publication providing daily market pricing,
 - d. Daily market pricing provided by the College's custody agents or their correspondent institutions.
 3. Selection by comparison to a current market price, as indicated above, shall only be utilized when, in the judgment of the Investment Manager, or Responsible Person, competitive bidding would inhibit the selection process.
 - a. Examples of when this method may be used include:



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- i. When time constraints due to unusual circumstances preclude the use of the competitive bidding process.
- ii. When no active market exists for the issue being traded due to the age or depth of the issue.
- iii. When a security is unique to a single dealer, for example, a private placement.
- iv. When the transaction involves new issues or issues in the "when-issued" market.

4. ~~Overnight sweep repurchase agreements will not be bid, but may be placed with the depository bank relating to the demand account for which the repurchase agreement was purchased.~~

M. Authorized Investments and Portfolio Composition:

Sector	Sector Maximum (%)	Per Issuer Maximum (%)	Minimum Ratings Requirement ⁴	Maximum Maturity
U.S. Treasury	100%	100%	N/A	5.50 Years (5.50 Years avg. life ⁴ for GNMA)
GNMA		40%		
Other U.S. Government Guaranteed (e.g. AID, GTC)		10%		
Federal Agency/GSE: FNMA, FHLMC, FHLB, FECB*	75%	40% ³	N/A	5.50 Years
Federal Agency/GSE other than those above		10%		
Supranationals where U.S. is a shareholder and voting member	25%	10%	Highest ST or Two Highest LT Rating Categories (A-1/P-1, AA/Aa3, or equivalent)	5.50 Years
Supranationals other than those above		5%		
Corporates	50% ²	5%	Highest ST or Three Highest LT Rating Categories (A-1/P-1, A/A3 or equivalent)	5.50 Years
Municipals	25%	5%	Highest ST or Three Highest LT Rating Categories (SP-1/MIG-1, A/A3 or equivalent)	5.50 Years
Agency Mortgage Backed Securities (MBS)	25%	40% ³	N/A	5.50 Years Avg. Life ⁴
Asset Backed Securities (ABS)	25%	5%	Highest ST or LT Rating (A-1+/P-1, AAA/Aaa, or equivalent)	5.50 Years Avg. Life ⁴
Non-Negotiable Collateralized Bank Deposits or Savings Accounts	50%	None, if fully collateralized	None, if fully collateralized	2 Years
Commercial Paper (CP)	50% ²	5%	Highest ST Rating Category (A-1/P-1, or equivalent)	270 Days
Bankers' Acceptances (BAs)	10% ²	5%	Highest ST Rating Category (A-1/P-1, or equivalent)	180 Days



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Sector	Sector Maximum (%)	Per Issuer Maximum (%)	Minimum Ratings Requirement ¹	Maximum Maturity
Repurchase Agreements (Repo or RP)	40%	20%	Counterparty (or if the counterparty is not rated by an NRSRO, then the counterparty's parent) must be rated in the Highest ST Rating Category (A-1/P-1, or equivalent) If the counterparty is a Federal Reserve Bank, no rating is required	1 Year
Money Market Funds (MMFs)	50%	25%	Highest Fund Rating by all NRSROs who rate the fund (AAAm/Aaa mf, or equivalent)	N/A
Intergovernmental Pools (LGIPs)	50%	25%	Highest Fund Quality and Volatility Rating Categories by all NRSROs who rate the fund (AAAm/AAAf, S1, or equivalent)	N/A

Notes:

¹ Rating by at least one SEC registered Nationally Recognized Statistical Rating Organization ("NRSRO"), unless otherwise noted. ST=Short term; LT=Long term.

² Maximum allocation to all corporate and bank credit instruments is 50% combined.

³ Maximum exposure to any one Federal agency, including the combined holdings of Agency debt and Agency MBS, is 40%.

⁴ The maturity limit for MBS and ABS is based on the expected average life at time of purchase, measured using Bloomberg or other industry standard methods.

* Federal National Mortgage Association (FNMA); Federal Home Loan Mortgage Corporation (FHLMC); Federal Home Loan Bank or its District banks (FHLB); Federal Farm Credit Bank (FFCB).

1. Investments should be made subject to the cash flow needs and such cash flows are subject to revisions as market conditions and the College's needs change. However, when the invested funds are needed in whole or in part for the purpose originally intended or for more optimal investments, the Responsible Person and/or Investment Manager may sell the investment at the then prevailing market price and place the proceeds into the proper account at the College's custodian.
2. The following are the guidelines for investments and limits on security types, issuers, and maturities as established by the DBOT. The Responsible Person and/or Investment Manager shall have the option to further restrict investment percentages from time to time based on market conditions. The percentage allocations requirements for investment types and issuers are calculated based on the original cost of each investment, at the time of purchase. Investments shall be limited to fixed income securities selected from the following types:
 - a. Permitted Investments:
 - i. U.S. Treasury & Government Guaranteed U.S. Treasury obligations and obligations the principal and interest of which are backed or guaranteed by the full faith and credit of the U.S. Government.



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- ii. ~~Federal Agency/GSE~~ ~~Debt obligations, participations or other instruments issued or fully guaranteed by any U.S. Federal agency, instrumentality or government-sponsored enterprise (GSE).~~
- iii. ~~Supranationals~~ ~~U.S. dollar denominated debt obligations of a multilateral organization of governments where U.S. is a shareholder and voting member.~~
- iv. ~~Corporates~~ ~~U.S. dollar denominated corporate notes, bonds or other debt obligations issued or guaranteed by a domestic or foreign corporation, financial institution, non profit or other entity.~~
- v. ~~Municipals~~ ~~Obligations, including both taxable and tax exempt, issued or guaranteed by any State, territory or possession of the United States, political subdivision, public corporation, authority, agency board, instrumentality or other unit of local government of any State or territory.~~
- vi. ~~Agency Mortgage Backed Securities~~ ~~Mortgage-backed securities (MBS), backed by residential, multi family or commercial mortgages, that are issued or fully guaranteed as to principal and interest by a U.S. Federal agency or government sponsored enterprise, including but not limited to pass-throughs, collateralized mortgage obligations (CMOs) and REMICs.~~
- vii. ~~Asset Backed Securities~~ ~~Asset-backed securities (ABS) whose underlying collateral consists of loans, leases or receivables, including but not limited to auto loans/leases, credit card receivables, student loans, equipment loans/leases or home equity loans.~~
- viii. ~~Non-Negotiable Certificate of Deposit and Savings Accounts~~ ~~Non-negotiable interest bearing time certificates of deposit, or savings accounts in banks organized under the laws of this state or in national banks organized under the laws of the United States and doing business in this state, provided that any such deposits are secured by the Florida Security for Public Deposits Act, Chapter 280, Florida Statutes.~~
- ix. ~~Commercial Paper~~ ~~U.S. dollar denominated commercial paper issued or guaranteed by a domestic or foreign corporation, company, financial institution, trust or other entity, including both unsecured debt and asset backed programs.~~
- x. ~~Bankers' Acceptances~~ ~~Bankers' acceptances issued, drawn on or guaranteed by a U.S. bank or U.S. branch of a foreign bank.~~
- xi. ~~Repurchase Agreements~~ ~~Repurchase agreements (Repo or RP) that meet the following requirements:
 - 1) Must be governed by a written SIFMA Master Repurchase Agreement which specifies securities eligible for purchase and resale, and which provides the unconditional right to liquidate the underlying securities should the Counterparty default or fail to provide full timely repayment.
 - 2) Counterparty must be a Federal Reserve Bank, a Primary Dealer as designated by the Federal Reserve Bank of New York or a nationally chartered commercial bank.
 - 3) Securities underlying repurchase agreements must be delivered to a third party custodian under a written custodial agreement and may be of deliverable or tri-~~



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party form. Securities must be held in the College's custodial account or in a separate account in the name of the College.

- 4) Acceptable underlying securities include only securities that are direct obligations of, or that are fully guaranteed by, the United States or any agency of the United States or U.S. Agency backed mortgage related securities.
- 5) Underlying securities must have an aggregate current market value of at least 102% (or 100% if the counterparty is a Federal Reserve Bank) of the purchase price plus current accrued price differential at the close of each business day.
- 6) Final term of the agreement must be one (1) year or less.

- xii. Money Market Funds—Shares in open end and no load money market mutual funds, provided such funds are registered under the Investment Company Act of 1940 and operate in accordance with Rule 2a-7. A thorough investigation of any money market fund is required prior to investing. Attachment B is a questionnaire that contains a list of questions, to be answered prior to investing, that cover the major aspects of any investment pool/fund. A current prospectus must be obtained.
- xiii. Local Government Investment Pools—State, local government or privately sponsored investment pools that are authorized pursuant to state law. A thorough investigation of any intergovernmental investment pool is required prior to investing. Attachment B is a questionnaire that contains a list of questions, to be answered prior to investing, that cover the major aspects of any investment pool/fund. A current prospectus must be obtained.

b. General Investment and Portfolio Limits

i. General investment limitations:

- 1) Investments must be denominated in U.S. dollars and issued for legal sale in U.S. markets.
- 2) Minimum ratings are based on the highest rating by any one Nationally Recognized Statistical Ratings Organization ("NRSRO"), unless otherwise specified.
- 3) All limits and rating requirements apply at time of purchase.
- 4) Should a security fall below the minimum credit rating requirement for purchase, the Investment Advisor will notify the Responsible Person.
- 5) The maximum maturity (or average life for MBS/ABS) of any investment is 5.50 years. Maturity and average life are measured from settlement date. The final maturity date can be based on any mandatory call, put, pre-refunding date or other mandatory redemption date.

ii. General portfolio limitations:

- 1) The maximum effective duration of the aggregate portfolio is three (3) years.



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2) ~~Maximum exposure to issuers in any non-U.S. country cannot exceed ten percent (10%) per country.~~

iii. ~~Investment in the following are permitted, provided they meet all other policy requirements:~~

- 1) ~~Callable, step-up callable, called, pre-refunded, putable and extendable securities, as long as the effective final maturity meets the maturity limits for the sector.~~
- 2) ~~Variable rate and floating rate securities.~~
- 3) ~~Subordinated, secured and covered debt, if it meets the ratings requirements for the sector.~~
- 4) ~~Zero coupon issues and strips, excluding agency mortgage backed Interest only structures (I/Os).~~
- 5) ~~Treasury TIPS.~~

iv. ~~The following are NOT PERMITTED investments, unless specifically authorized by statute and with prior approval of the governing body:~~

- 1) ~~Trading for speculation.~~
- 2) ~~Derivatives (other than callables and traditional floating or variable rate instruments).~~
- 3) ~~Mortgage backed interest only structures (I/Os).~~
- 4) ~~Inverse or leveraged floating rate and variable rate instruments.~~
- 5) ~~Currency, equity, index and event linked notes (e.g. range notes), or other structures that could return less than par at maturity.~~
- 6) ~~Private placements and direct loans, except as may be legally permitted by Rule 144A or commercial paper issued under a 4(2) exemption from registration.~~
- 7) ~~Convertible, high yield and non-U.S. dollar denominated debt.~~
- 8) ~~Short sales.~~
- 9) ~~Use of leverage.~~
- 10) ~~Futures and options.~~
- 11) ~~Mutual funds.~~
- 12) ~~Equities, commodities currencies and hard assets.~~

N. ~~Performance Measurements~~ In order to assist in the evaluation of the portfolio's performance, the Responsible Person and Investment Manager will use performance benchmarks. The use of benchmarks will allow the Responsible Person to measure its returns against other investors in the same markets.

1. ~~Investment performance of funds designated as short term funds and other funds that must maintain a high degree of liquidity will be compared to the return of the S&P Rated GIP Index Government 30-Day Gross of Fees Yield. Investments of current operating funds shall have maturities of no longer than twenty-four (24) months.~~



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2. ~~Investment performance of funds designated as core funds and other non-operating funds that have a longer term investment horizon will be compared to the BofA Merrill Lynch 1-5 Year AAA A US Corporate & Government Index (BV10). The portfolio's total rate of return will be compared to this benchmark. The appropriate index will have a duration and asset mix that approximates the portfolios and will be utilized as a benchmark to be compared to the portfolio's total rate of return.~~
~~Investments of core funds shall have a term appropriate to the need for funds, but in no event shall exceed five and one half (5.50) years.~~

O. Reporting Requirements of the Investment Manager:

1. ~~Monthly reporting of holdings and transactions occurring in the Fund. This report is to include at least (1) all assets held by the Fund with their book value, approximate market value, accrued income and (2) all transactions occurring in the Fund during the month.~~
2. ~~Quarterly reporting of the Fund's performance. The Investment Manager shall report the Fund's total rate of return which reflects the true earnings of the Fund and incorporates cash flows, changes in market value and income earned. Calculation of the Fund's total rate of return will comply with the Global Investment Performance Standards (GIPS) as defined by the CFA Institute.~~

P. Custodial Arrangement(s) and Agreement(s):

1. ~~All securities, with the exception of certificates of deposits, shall be held with a third party eustodian; and all securities purchased by, and all collateral obtained by the College should be properly designated as an asset of the College. The securities must be held in an account separate and apart from the assets of the financial institution. A third party eustodian is defined as any bank depository chartered by the Federal Government, the State of Florida or any other state or territory of the United States which has a branch or principal place of business in the State of Florida as defined in Chapter 658.12, Florida Statutes, or by a national association organized and existing under the laws of the United States which is authorized to accept and execute trusts and which is doing business in the State of Florida. Certificates of deposits will be placed in the provider's safekeeping department for the term of the deposit.~~
2. ~~The Responsible Person will execute on behalf of the DBOT, third party custodial agreement(s) with its bank(s) and depository institution(s). Such agreements may include letters of authority from the Responsible Person, details as to the responsibilities of each party, method of notification of security purchases, sales, delivery, procedures related to repurchase agreements and wire transfers, safekeeping and transaction costs, procedures in case of wire failure or other unforeseen mishaps and describing the liability of each party.~~



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3. The custodian shall accept transaction instructions only from those persons who have been duly authorized by the Responsible Person and which authorization has been provided, in writing, to the custodian. No withdrawal of securities, in whole or in part, shall be made from safekeeping, shall be permitted unless by such a duly authorized person.
4. The custodian shall provide the College with safekeeping receipts that provide detailed information on the securities held by the custodian. Security transactions between a broker/dealer and the custodian involving the purchase or sale of securities by transfer of money or securities must be made on a "delivery vs. payment" basis, if applicable, to ensure that the custodian will have the security or money, as appropriate, in hand at the conclusion of the transaction. Securities held as collateral shall be held free and clear of any liens.

Q. Investment Policy Adoption The investment policy shall be adopted by the DBOT. The Responsible Person shall review the policy annually and, if necessary, present modifications to the DBOT for approval.

RELEVANT INFORMATION CONTAINED IN THIS BOARD RULE AND ITS ATTACHMENTS HAS BEEN MOVED TO A DESKTOP PROCEDURE.

(General Authority: F.S. 163.01, 218.415, Chapter 280, 658.12, 1001.64, SBE Rule 6A-14.0765)

(Adopted 07/01/72, Revised 07/01/74, 06/23/80, 11/17/82, 11/14/84, 10/21/93, 11/02/99, 01/11/00, 12/02/03, 04/04/06, 1/13/09, 02/11/14, 08/11/15, 10/10/17, 02/17/26, Formerly 2.14)



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Attachment A **Glossary of Cash and Investment Management Terms**

The following is a glossary of key investing terms, many of which appear in Florida State College at Jacksonville's investment policy. This glossary clarifies the meaning of investment terms generally used in cash and investment management. This glossary has been adapted from the GFOA Sample Investment Policy and the Association of Public Treasurers of the United States and Canada's Model Investment Policy.

Accrued Interest Interest earned but which has not yet been paid or received.

Agency See "Federal Agency Securities."

Ask Price Price at which a broker/dealer offers to sell a security to an investor. Also known as "offered price."

Asset Backed Securities (ABS) A fixed income security backed by notes or receivables against assets other than real estate. Generally issued by special purpose companies that "own" the assets and issue the ABS. Examples include securities backed by auto loans, credit card receivables, home equity loans, manufactured housing loans, farm equipment loans and aircraft leases.

Average Life The average length of time that an issue of serial bonds and/or term bonds with a mandatory sinking fund feature is expected to be outstanding.

Bankers' Acceptance (BA's) A draft or bill of exchange drawn upon and accepted by a bank. Frequently used to finance shipping of international goods. Used as a short term credit instrument, bankers' acceptances are traded at a discount from face value as a money market instrument in the secondary market on the basis of the credit quality of the guaranteeing bank.

Basis Point One hundredth of one percent, or 0.01%. Thus 1% equals 100 basis points.

Bearer Security A security whose ownership is determined by the holder of the physical security. Typically, there is no registration on the issuer's books. Title to bearer securities is transferred by delivery of the physical security or certificate. Also known as "physical securities."

Benchmark Bills In November 1999, FNMA introduced its Benchmark Bills program, a short term debt securities issuance program to supplement its existing discount note program. The program includes a schedule of larger, weekly issues in three and six month maturities and biweekly issues in one year for Benchmark Bills. Each issue is brought to market via a Dutch (single price) auction. FNMA conducts a weekly auction for each Benchmark Bill maturity and accepts both competitive and non-competitive bids through a web based auction system. This program is in addition to the variety of other discount note maturities, with rates posted on a daily basis, which FNMA offers. FNMA's Benchmark Bills are unsecured general obligations that are issued in book entry form through the Federal Reserve Banks. There are no periodic payments of interest on Benchmark Bills, which are sold at a discount from the

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~~principal amount and payable at par at maturity. Issues under the Benchmark program constitute the same credit standing as other FNMA discount notes; they simply add organization and liquidity to the short-term Agency discount note market.~~

~~Benchmark Notes/Bonds~~ ~~Benchmark Notes and Bonds are a series of FNMA “bullet” maturities (non-callable) issued according to a pre announced calendar. Under its Benchmark Notes/Bonds program, 2, 3, 5, 10, and 30 year maturities are issued each quarter. Each Benchmark Notes new issue has a minimum size of \$4 billion, 30 year new issues having a minimum size of \$1 billion, with re-openings based on investor demand to further enhance liquidity. The amount of non-callable issuance has allowed FNMA to build a yield curve in Benchmark Notes and Bonds in maturities ranging from 2 to 30 years. The liquidity emanating from these large size issues has facilitated favorable financing opportunities through the development of a liquid overnight and term repo market. Issues under the Benchmark program constitute the same credit standing as other FNMA issues; they simply add organization and liquidity to the intermediate and long term Agency market.~~

~~Benchmark~~ ~~A market index used as a comparative basis for measuring the performance of an investment portfolio. A performance benchmark should represent a close correlation to investment guidelines, risk tolerance and duration of the actual portfolio's investments.~~

~~Bid Price~~ ~~Price at which a broker/dealer offers to purchase a security from an investor.~~

~~Bond~~ ~~Financial obligation for which the issuer promises to pay the bondholder (the purchaser or owner of the bond) a specified stream of future cash flows, including periodic interest payments and a principal repayment.~~

~~Book Entry Securities~~ ~~Securities that are recorded in a customer's account electronically through one of the financial markets electronic delivery and custody systems, such as the Fed Securities wire, DTC and PTC (as opposed to bearer or physical securities). The trend is toward a certificate-free society in order to cut down on paperwork and to diminish investors' concerns about the certificates themselves. The vast majority of securities are now book entry securities.~~

~~Book Value~~ ~~The value at which a debt security is reflected on the holder's records at any point in time. Book value is also called “amortized cost” as it represents the original cost of an investment adjusted for amortization of premium or accretion of discount. Also called “carrying value.” Book value can vary over time as an investment approaches maturity and differs from “market value” in that it is not affected by changes in market interest rates.~~

~~Broker/Dealer~~ ~~A person or firm transacting securities business with customers. A “broker” acts as an agent between buyers and sellers, and receives a commission for these services. A “dealer” buys and sells financial assets from its own portfolio. A dealer takes risk by owning inventory of securities, whereas a broker merely matches up buyers and sellers. See also “Primary Dealer.”~~

~~Bullet Notes/Bonds~~ ~~Notes or bonds that have a single maturity date and are non-callable.~~



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Call Date Date at which a call option may be or is exercised.

Call Option The right, but not the obligation, of an issuer of a security to redeem a security at a specified value and at a specified date or dates prior to its stated maturity date. Most fixed income calls are at par, but can be at any previously established price. Securities issued with a call provision typically carry a higher yield than similar securities issued without a call feature. There are three primary types of call options (1) European—one time calls, (2) Bermudan—periodically on a predetermined schedule (quarterly, semi annual, annual) and (3) American—continuously callable at any time on or after the call date. There is usually a notice period of at least five (5) business days prior to a call date.

Callable Bonds/Notes Securities which contain an imbedded call option giving the issuer the right to redeem the securities prior to maturity at a predetermined price and time.

Certificate of Deposit (CD) Bank obligation issued by a financial institution generally offering a fixed rate of return (coupon) for a specified period of time (maturity). Can be as long as ten (10) years to maturity, but most CDs purchased by public agencies are one (1) year and under.

Collateral Investment securities or other property that a borrower pledges to secure repayment of a loan, secure deposits of public monies or provide security for a repurchase agreement.

Collateralization Process by which a borrower pledges securities, property or other deposits for securing the repayment of a loan and/or security.

Collateralized Mortgage Obligation (CMO) A security that pools together mortgages and separates them into short, medium and long term positions (called tranches). Tranches are set up to pay different rates of interest depending upon their maturity. Interest payments are usually paid monthly. In "plain vanilla" CMOs, principal is not paid on a tranche until all shorter tranches have been paid off. This system provides interest and principal in a more predictable manner. A single pool of mortgages can be carved up into numerous tranches each with its own payment and risk characteristics.

Commercial Paper Short term unsecured promissory note issued by a company or financial institution. Issued at a discount and matures for par or face value. Usually a maximum maturity of 270 days and given a short term debt rating by one or more NRSROs.

Convexity A measure of a bond's price sensitivity to changing interest rates. A high convexity indicates greater sensitivity of a bond's price to interest rate changes.

Corporate Note A debt instrument issued by a corporation with a maturity of greater than one (1) year and less than ten (10) years.

Counterparty The other party in a two party financial transaction. "Counterparty risk" refers to the risk that the other party to a transaction will fail in its related obligations. For example, the bank or broker/dealer in a repurchase agreement.

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Coupon Rate – Annual rate of interest on a debt security, expressed as a percentage of the bond's face value.

Current Yield – Annual rate of return on a bond based on its price. Calculated as (coupon rate / price), but does not accurately reflect a bond's true yield level.

Custody – Safekeeping services offered by a bank, financial institution or trust company, referred to as the "custodian." Service normally includes the holding and reporting of the customer's securities, the collection and disbursement of income, securities settlement and market values.

Dealer – A dealer, as opposed to a broker, acts as a principal in all transactions, buying and selling for his/her own account.

Delivery Versus Payment (DVP) – Settlement procedure in which securities are delivered versus payment of cash, but only after cash has been received. Most security transactions, including those through the Fed Securities Wire system and DTC, are done DVP as a protection for both the buyer and seller of securities.

Depository Trust Company (DTC) – A firm through which members can use a computer to arrange for securities to be delivered to other members without physical delivery of certificates. A member of the Federal Reserve System and owned mostly by the New York Stock Exchange, the Depository Trust Company uses computerized debit and credit entries. Most corporate securities, commercial paper, CDs and BAs clear through DTC.

Derivatives – (1) Financial instruments whose return profile is linked to, or derived from, the movement of one or more underlying index or security, and may include a leveraging factor, or (2) financial contracts based upon notional amounts whose value is derived from an underlying index or security (interest rates, foreign exchange rates, equities or commodities). For hedging purposes, common derivatives are options, futures, interest rate swaps and swaptions.

Derivative Security – Financial instrument created from, or whose value depends upon, one or more underlying assets or indexes of asset values.

Designated Bond – FFCB's regularly issued, liquid, non-callable securities that generally have a two (2) or three (3) year original maturity. New issues of Designated Bonds are \$1 billion or larger. Re-openings of existing Designated Bond issues are generally a minimum of \$100 million. Designated Bonds are offered through a syndicate of two to six dealers. Twice each month the Funding Corporation announces its intention to issue a new Designated Bond, reopen an existing issue, or to not issue or reopen a Designated Bond. Issues under the Designated Bond program constitute the same credit standing as other FFCB issues; they simply add organization and liquidity to the intermediate and long term Agency market.

Discount Notes – Unsecured general obligations issued by Federal Agencies at a discount. Discount



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~~notes mature at par and can range in maturity from overnight to one (1) year. Very large primary (new issue) and secondary markets exist.~~

Discount Rate ~~Rate charged by the system of Federal Reserve Banks on overnight loans to member banks. Changes to this rate are administered by the Federal Reserve and closely mirror changes to the "fed funds rate."~~

Discount Securities ~~Non-interest bearing money market instruments that are issued at discount and redeemed at maturity for full face value. Examples include: U.S. Treasury Bills, Federal Agency Discount Notes, Bankers' Acceptances and Commercial Paper.~~

Discount ~~The amount by which a bond or other financial instrument sells below its face value. See also "Premium."~~

Diversification ~~Dividing investment funds among a variety of security types, maturities, industries and issuers offering potentially independent returns.~~

Dollar Price ~~A bond's cost expressed as a percentage of its face value. For example, a bond quoted at a dollar price of 95 1/2, would have a principal cost of \$955 per \$1,000 of face value.~~

Duff & Phelps ~~One of several NRSROs that provide credit ratings on corporate and bank debt issues.~~

Duration ~~The weighted average maturity of a security's or portfolio's cash flows, where the present values of the cash flows serve as the weights. The greater the duration of a security/portfolio, the greater its percentage price volatility with respect to changes in interest rates. Used as a measure of risk and a key tool for managing a portfolio versus a benchmark and for hedging risk. There are also different kinds of duration used for different purposes (e.g. MacAuley Duration, Modified Duration).~~

Fannie Mae ~~See "Federal National Mortgage Association."~~

Fed Money Wire ~~A computerized communications system that connects the Federal Reserve System with its member banks, certain U. S. Treasury offices and the Washington D.C. office of the Commodity Credit Corporation. The Fed Money Wire is the book entry system used to transfer cash balances between banks for themselves and for customer accounts.~~

Fed Securities Wire ~~A computerized communications system that facilitates book entry transfer of securities between banks, brokers and customer accounts, used primarily for settlement of U.S. Treasury and Federal Agency securities.~~

Fed ~~See "Federal Reserve System."~~

Federal Agency Security ~~A debt instrument issued by one of the Federal Agencies. Federal Agencies are considered second in credit quality and liquidity only to U.S. Treasuries.~~



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Federal Agency — Government sponsored/owned entity created by the U.S. Congress, generally for the purpose of acting as a financial intermediary by borrowing in the marketplace and directing proceeds to specific areas of the economy considered to otherwise have restricted access to credit markets. The largest Federal Agencies are GNMA, FNMA, FHLMC, FHLB, FFCB, SLMA and the TVA.

Federal Deposit Insurance Corporation (FDIC) — Federal agency that insures deposits at commercial banks, currently to a limit of \$250,000 per depositor per bank.

Federal Farm Credit Bank (FFCB) — One of the large Federal Agencies. A government sponsored enterprise (GSE) system that is a network of cooperatively owned lending institutions that provides credit services to farmers, agricultural cooperatives and rural utilities. The FFCBs act as financial intermediaries that borrow money in the capital markets and use the proceeds to make loans and provide other assistance to farmers and farm affiliated businesses. Consists of the consolidated operations of the Banks for Cooperatives, Federal Intermediate Credit Banks and Federal Land Banks. Frequent issuer of discount notes, agency notes and callable agency securities. FFCB debt is not an obligation of, nor is it guaranteed by the U.S. government, although it is considered to have minimal credit risk due to its importance to the U.S. financial system and agricultural industry. Also issues notes under its "designated note" program.

Federal Funds (Fed Funds) — Funds placed in Federal Reserve Banks by depository institutions in excess of current reserve requirements, and frequently loaned or borrowed on an overnight basis between depository institutions.

Federal Funds Rate (Fed Funds Rate) — The interest rate charged by a depository institution lending Federal Funds to another depository institution. The Federal Reserve influences this rate by establishing a "target" Fed Funds rate associated with the Fed's management of monetary policy.

Federal Home Loan Bank System (FHLB) — One of the large Federal Agencies. A government sponsored enterprise (GSE) system, consisting of wholesale banks (currently twelve district banks) owned by their member banks, which provides correspondent banking services and credit to various financial institutions, financed by the issuance of securities. The principal purpose of the FHLB is to add liquidity to the mortgage markets. Although FHLB does not directly fund mortgages, it provides a stable supply of credit to thrift institutions that make new mortgage loans. FHLB debt is not an obligation of, nor is it guaranteed by the U.S. government, although it is considered to have minimal credit risk due to its importance to the U.S. financial system and housing market. Frequent issuer of discount notes, agency notes and callable agency securities. Also issues notes under its "global note" and "TAP" programs.

Federal Home Loan Mortgage Corporation (FHLMC or "Freddie Mac") — One of the large Federal Agencies. A government sponsored public corporation (GSE) that provides stability and assistance to the secondary market for home mortgages by purchasing first mortgages and participation interests financed by the sale of debt and guaranteed mortgage backed securities. FHLMC debt is not an obligation of, nor is it guaranteed by the U.S. government, although it is considered to have minimal credit risk due to its importance to the U.S. financial system and housing market. Frequent issuer of discount notes, agency

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notes, callable agency securities, and MBS. Also issues notes under its “reference note” program.

Federal National Mortgage Association (FNMA or “Fannie Mae”) One of the large Federal Agencies. A government sponsored public corporation (GSE) that provides liquidity to the residential mortgage market by purchasing mortgage loans from lenders, financed by the issuance of debt securities and MBS (pools of mortgages packaged together as a security). FNMA debt is not an obligation of, nor is it guaranteed by the U.S. government, although it is considered to have minimal credit risk due to its importance to the U.S. financial system and housing market. Frequent issuer of discount notes, agency notes, callable agency securities and MBS. Also issues notes under its “benchmark note” program.

Federal Reserve Bank One of the twelve (12) distinct banks of the Federal Reserve System.

Federal Reserve System (the Fed) The independent central bank system of the United States that establishes and conducts the nation's monetary policy. This is accomplished in three major ways: (1) raising or lowering bank reserve requirements, (2) raising or lowering the target Fed Funds Rate and Discount Rate, and (3) in open market operations by buying and selling government securities. The Federal Reserve System is made up of twelve (12) Federal Reserve District Banks, their branches and many national and state banks throughout the nation. It is headed by the seven (7) member Board of Governors known as the “Federal Reserve Board” and headed by its Chairman.

Financial Industry Regulatory Authority, Inc. (FINRA) A private corporation that acts as a self-regulatory organization (SRO). FINRA is the successor to the National Association of Securities Dealers, Inc. (NASD). Though sometimes mistaken for a government agency, it is a non-governmental organization that performs financial regulation of member brokerage firms and exchange markets. The government also has a regulatory arm for investments, the Securities and Exchange Commission (SEC).

Fiscal Agent/Paying Agent A bank or trust company that acts, under a trust agreement with a corporation or municipality, in the capacity of general treasurer. The agent performs such duties as making coupon payments, paying rents, redeeming bonds and handling taxes relating to the issuance of bonds.

Fitch Investors Service, Inc. One of several NRSROs that provide credit ratings on corporate and municipal debt issues.

Floating Rate Security (FRN or “floater”) A bond with an interest rate that is adjusted according to changes in an interest rate or index. Differs from variable rate debt in that the changes to the rate take place immediately when the index changes, rather than on a predetermined schedule. See also “Variable Rate Security.”

Freddie Mac See “Federal Home Loan Mortgage Corporation.”



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Ginnie Mae — See "Government National Mortgage Association."

Global Notes — Notes designed to qualify for immediate trading in both the domestic U.S. capital market and in foreign markets around the globe. Usually large issues that are sold to investors worldwide and therefore have excellent liquidity. Despite their global sales, global notes sold in the U.S. are typically denominated in U.S. dollars.

Government National Mortgage Association (GNMA or "Ginnie Mae") — One of the large Federal Agencies. Government owned Federal Agency that acquires, packages and resells mortgages and mortgage purchase commitments in the form of mortgage backed securities. Largest issuer of mortgage pass through securities. GNMA debt is guaranteed by the full faith and credit of the U.S. government (one of the few agencies that are actually full faith and credit of the U.S. government).

Government Securities — An obligation of the U.S. government, backed by the full faith and credit of the government. These securities are regarded as the highest quality of investment securities available in the U.S. securities market. See "Treasury Bills, Notes, Bonds and SLGS."

Government Sponsored Enterprise (GSE) — Privately owned entity subject to federal regulation and supervision, created by the U.S. Congress to reduce the cost of capital for certain borrowing sectors of the economy such as students, farmers and homeowners. GSEs carry the implicit backing of the U.S. government, but they are not direct obligations of the U.S. government. For this reason, these securities will offer a yield premium over U.S. Treasuries. Examples of GSEs include: FHLB, FHLMC, FNMA and SLMA.

Government Sponsored Enterprise Security — A security issued by a Government Sponsored Enterprise. Considered Federal Agency Securities.

Index — A compilation of statistical data that tracks changes in the economy or in financial markets.

Interest Only (IO) STRIP — A security based solely on the interest payments from the bond. After the principal has been repaid, interest payments stop and the value of the security falls to nothing. Therefore, IOs are considered risky investments. Usually associated with mortgage backed securities.

Internal Controls — An internal control structure ensures that the assets of the entity are protected from loss, theft or misuse. The internal control structure is designed to provide reasonable assurance that these objectives are met. The concept of reasonable assurance recognizes that 1) the cost of a control should not exceed the benefits likely to be derived and 2) the valuation of costs and benefits requires estimates and judgments by management. Internal controls should address the following points:

1. **Control of collusion** — Collusion is a situation where two or more employees are working in conjunction to defraud their employer.



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2. **Separation of transaction authority from accounting and record keeping** A separation of duties is achieved by separating the person who authorizes or performs the transaction from the people who record or otherwise account for the transaction.
3. **Custodial safekeeping** Securities purchased from any bank or dealer including appropriate collateral (as defined by state law) shall be placed with an independent third party for custodial safekeeping.
4. **Avoidance of physical delivery securities** Book entry securities are much easier to transfer and account for since actual delivery of a document never takes place. Delivered securities must be properly safeguarded against loss or destruction. The potential for fraud and loss increases with physically delivered securities.
5. **Clear delegation of authority to subordinate staff members** Subordinate staff members must have a clear understanding of their authority and responsibilities to avoid improper actions. Clear delegation of authority also preserves the internal control structure that is contingent on the various staff positions and their respective responsibilities.
6. **Written confirmation of transactions for investments and wire transfers** Due to the potential for error and improprieties arising from telephone and electronic transactions, all transactions should be supported by written communications and approved by the appropriate person. Written communications may be via fax if on letterhead and if the safekeeping institution has a list of authorized signatures.
7. **Development of a wire transfer agreement with the lead bank and third party custodian** The designated official should ensure that an agreement will be entered into and will address the following points: controls, security provisions and responsibilities of each party making and receiving wire transfers.

Inverse Floater A floating rate security structured in such a way that it reacts inversely to the direction of interest rates. Considered risky as their value moves in the opposite direction of normal fixed income investments and whose interest rate can fall to zero.

Investment Advisor A company that provides professional advice managing portfolios, investment recommendations and/or research in exchange for a management fee.

Investment Adviser Act of 1940 Federal legislation that sets the standards by which investment companies, such as mutual funds, are regulated in the areas of advertising, promotion, performance reporting requirements and securities valuations.

Investment Grade Bonds considered suitable for preservation of invested capital, including bonds rated a minimum of Baa3 by Moody's, BBB by Standard & Poor's or BBB by Fitch. Although "BBB" rated bonds are considered investment grade, most public agencies cannot invest in securities rated below "A."



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Liquidity – Relative ease of converting an asset into cash without significant loss of value. Also, a relative measure of cash and near cash items in a portfolio of assets. Additionally, it is a term describing the marketability of a money market security correlating to the narrowness of the spread between the bid and ask prices.

Local Government Investment Pool (LGIP) – An investment by local governments in which their money is pooled as a method for managing local funds, (e.g., Florida State Board of Administration’s Florida Prime Fund).

Long Term Core Investment Program – Funds that are not needed within a one year period.

Market Value – The fair market value of a security or commodity. The price at which a willing buyer and seller would pay for a security.

Mark-to-market – Adjusting the value of an asset to its market value, reflecting in the process unrealized gains or losses.

Master Repurchase Agreement – A widely accepted standard agreement form published by the Securities Industry and Financial Markets Association (SIFMA) that is used to govern and document Repurchase Agreements and protect the interest of parties in a repo transaction.

Maturity Date – Date on which principal payment of a financial obligation is to be paid.

Medium Term Notes (MTN's) – Used frequently to refer to corporate notes of medium maturity (5 years and under). Technically, any debt security issued by a corporate or depository institution with a maturity from one (1) to ten (10) years and issued under an MTN shelf registration. Usually issued in smaller issues with varying coupons and maturities, and underwritten by a variety of broker/dealers (as opposed to large corporate deals issued and underwritten all at once in large size and with a fixed coupon and maturity).

Money Market – The market in which short term debt instruments (bills, commercial paper, bankers’ acceptance, etc.) are issued and traded.

Money Market Mutual Fund (MMF) – A type of mutual fund that invests solely in money market instruments, such as: U.S. Treasury bills, commercial paper, bankers' acceptances and repurchase agreements. Money market mutual funds are registered with the SEC under the Investment Company Act of 1940 and are subject to “rule 2a-7” which significantly limits average maturity and credit quality of holdings. MMF's are managed to maintain a stable net asset value (NAV) of \$1.00. Many MMFs carry ratings by a NRSRO.

Moody's Investors Service – One of several NRSROs that provide credit ratings on corporate and municipal debt issues.



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Mortgage Backed Securities (MBS)—Mortgage backed securities represent an ownership interest in a pool of mortgage loans made by financial institutions, such as savings and loans, commercial banks or mortgage companies, to finance the borrower's purchase of a home or other real estate. The majority of MBS are issued and/or guaranteed by GNMA, FNMA and FHLMC. There are a variety of MBS structures with varying levels of risk and complexity. All MBS have reinvestment risk as actual principal and interest payments are dependent on the payment of the underlying mortgages which can be prepaid by mortgage holders to refinance and lower rates or simply because the underlying property was sold.

Mortgage Pass Through Securities—A pool of residential mortgage loans with the monthly interest and principal distributed to investors on a pro rata basis. The largest issuer is GNMA.

Municipal Note/Bond—A debt instrument issued by a state or local government unit or public agency. The vast majority of municipals are exempt from state and federal income tax, although some non-qualified issues are taxable.

Mutual Fund—Portfolio of securities professionally managed by a registered investment company that issues shares to investors. Many different types of mutual funds exist (e.g., bond, equity, and money market funds); all except money market funds operate on a variable net asset value (NAV).

Negotiable Certificate of Deposit (Negotiable CD)—Large denomination CDs (\$100,000 and larger) that are issued in bearer form and can be traded in the secondary market.

Net Asset Value—The market value of one share of an investment company, such as a mutual fund. This figure is calculated by totaling a fund's assets including securities, cash and any accrued earnings, then subtracting the total assets from the fund's liabilities, and dividing this total by the number of shares outstanding. This is calculated once a day based on the closing price for each security in the fund's portfolio. (See below.)

$$[(\text{Total assets}) - (\text{Liabilities})]/(\text{Number of shares outstanding})$$

NRSRO—A “Nationally Recognized Statistical Rating Organization” (NRSRO) is a designated rating organization that the SEC has deemed a strong national presence in the U.S. NRSROs provide credit ratings on corporate and bank debt issues. Only ratings of a NRSRO may be used for the regulatory purposes of rating. Includes Moody's, S&P, Fitch and Duff & Phelps.

Offered Price—See also "Ask Price."

Open Market Operations—A Federal Reserve monetary policy tactic entailing the purchase or sale of government securities in the open market by the Federal Reserve System from and to primary dealers in order to influence the money supply, credit conditions and interest rates.

Par Value—The face value, stated value or maturity value of a security.

Physical Delivery—Delivery of readily available underlying assets at contract maturity.



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Portfolio – Collection of securities and investments held by an investor.

Premium – The amount by which a bond or other financial instrument sells above its face value. See also "Discount."

Primary Dealer – A designation given to certain government securities dealer by the Federal Reserve Bank of New York. Primary dealers can buy and sell government securities directly with the Fed. Primary dealers also submit daily reports of market activity and security positions held to the Fed and are subject to its informal oversight. Primary dealers are the largest buyers and sellers by volume in the U.S. Treasury securities market.

Prime Paper – Commercial paper of high quality. Highest rated paper is A-1+/A-1 by S&P and P-1 by Moody's.

Principal – Face value of a financial instrument on which interest accrues. May be less than par value if some principal has been repaid or retired. For a transaction, principal is par value times price and includes any premium or discount.

Prudent Expert Rule – Standard that requires that a fiduciary manage a portfolio with the care, skill, prudence and diligence, under the circumstances then prevailing, that a prudent person acting in a like capacity and familiar with such matters would use in the conduct of an enterprise of a like character and with like aims. This statement differs from the "prudent person" rule in that familiarity with such matters suggests a higher standard than simple prudence.

Prudent Investor Standard – Standard that requires that when investing, reinvesting, purchasing, acquiring, exchanging, selling or managing public funds, a trustee shall act with care, skill, prudence and diligence under the circumstances then prevailing, including, but not limited to, the general economic conditions and the anticipated needs of the agency, that a prudent person acting in a like capacity and familiarity with those matters would use in the conduct of funds of a like character and with like aims, to safeguard the principal and maintain the liquidity needs of the agency. More stringent than the "prudent person" standard as it implies a level of knowledge commensurate with the responsibility at hand.

Qualified Public Depository – Per Subsection 280.02(26), F.S., "qualified public depository" means any bank, savings bank or savings association that:

1. Is organized and exists under the laws of the United States, the laws of this state or any other state or territory of the United States.
2. Has its principal place of business in this state or has a branch office in this state which is authorized under the laws of this state or of the United States to receive deposits in this state.



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3. Has deposit insurance under the provision of the Federal Deposit Insurance Act, as amended, 12 U.S.C. ss.1811 et seq.
4. Has procedures and practices for accurate identification, classification, reporting, and collateralization of public deposits.
5. Meets all requirements of Chapter 280, F.S.
6. Has been designated by the Chief Financial Officer as a qualified public depository.

Range Note – A type of structured note that accrues interest daily at a set coupon rate that is tied to an index. Most range notes have two coupon levels; a higher accrual rate for the period the index is within a designated range, the lower accrual rate for the period that the index falls outside the designated range. This lower rate may be zero and may result in zero earnings.

Rate of Return – Amount of income received from an investment, expressed as a percentage of the amount invested.

Realized Gains (Losses) – The difference between the sale price of an investment and its book value. Gains/losses are “realized” when the security is actually sold, as compared to “unrealized” gains/losses which are based on current market value. See “Unrealized Gains (Losses).”

Reference Bills – FHLMC’s short term debt program created to supplement its existing discount note program by offering issues from one (1) month through one (1) year, auctioned on a weekly or on an alternating four week basis (depending upon maturity) offered in sizeable volumes (\$1 billion and up) on a cycle of regular, standardized issuance. Globally sponsored and distributed, Reference Bill issues are intended to encourage active trading and market making and facilitate the development of a term repo market. The program was designed to offer predictable supply, pricing transparency and liquidity, thereby providing alternatives to U.S. Treasury bills. FHLMC’s Reference Bills are unsecured general corporate obligations. This program supplements the corporation’s existing discount note program. Issues under the Reference program constitute the same credit standing as other FHLMC discount notes; they simply add organization and liquidity to the short term Agency discount note market.

Reference Notes – FHLMC’s intermediate term debt program with issuances of 2, 3, 5, 10, and 30 year maturities. Initial issuances range from \$2 – \$6 billion with re-openings ranging \$1 – \$4 billion. The notes are high quality bullet structures securities that pay interest semiannually. Issues under the Reference program constitute the same credit standing as other FHLMC notes; they simply add organization and liquidity to the intermediate and long term Agency market.

Repurchase Agreement (Repo) – A short term investment vehicle where an investor agrees to buy securities from a counterparty and simultaneously agrees to resell the securities back to the counterparty at an agreed upon time and for an agreed upon price. The difference between the purchase price and the sale price represents interest earned on the agreement. In effect, it represents a collateralized loan to the

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investor, where the securities are the collateral. Can be DVP, where securities are delivered to the investor's custodial bank, or "tri party" where the securities are delivered to a third party intermediary. Any type of security can be used as "collateral," but only some types provide the investor with special bankruptcy protection under the law. Repos should be undertaken only when an appropriate Securities Industry and Financial Markets Association (SIFMA) approved master repurchase agreement is in place.

Reverse Repurchase Agreement (Reverse Repo) – A repo from the point of view of the original seller of securities. Used by dealers to finance their inventory of securities by essentially borrowing at short-term rates. Can also be used to leverage a portfolio and in this sense, can be considered risky if used improperly.

Safekeeping – Service offered for a fee, usually by financial institutions, for the holding of securities and other valuables. Safekeeping is a component of custody services.

Secondary Market – Markets for the purchase and sale of any previously issued financial instrument.

Securities Industry and Financial Markets Association (SIFMA) – The bond market trade association representing the largest securities markets in the world. In addition to publishing a Master Repurchase Agreement, widely accepted as the industry standard document for Repurchase Agreements, the SIFMA also recommends bond market closures and early closes due to holidays.

Securities Lending – An arrangement between an investor and a custody bank that allows the custody bank to "loan" the investors investment holdings, reinvest the proceeds in permitted investments, and shares any profits with the investor. Should be governed by a securities lending agreement. Can increase the risk of a portfolio in that the investor takes on the default risk on the reinvestment at the discretion of the custodian.

Sinking Fund – A separate accumulation of cash or investments (including earnings on investments) in a fund in accordance with the terms of a trust agreement or indenture, funded by periodic deposits by the issuer (or other entity responsible for debt service), for the purpose of assuring timely availability of moneys for payment of debt service. Usually used in connection with term bonds.

Spread – The difference between the price of a security and similar maturity U.S. Treasury investments, expressed in percentage terms or basis points. A spread can also be the absolute difference in yield between two securities. The securities can be in different markets or within the same securities market between different credits, sectors or other relevant factors.

Standard & Poor's – One of several NRSROs that provide credit ratings on corporate and municipal debt issues.

STRIPS (Separate Trading of Registered Interest and Principal of Securities) – Acronym applied to U.S. Treasury securities that have had their coupons and principal repayments separated into individual zero coupon Treasury securities. The same technique and "strips" description can be applied to non-

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Treasury securities (e.g., FNMA strips).

Structured Notes Notes that have imbedded into their structure options such as step up coupons or derivative-based returns.

Supranational Supranational organizations are international financial institutions that are generally established by agreements among nations, with member nations contributing capital and participating in management. These agreements provide for limited immunity from the laws of member countries. Bonds issued by these institutions are part of the broader class of Supranational, Sovereign and Non-U.S. Agency (SSA) sector bonds. Supranational bonds finance economic and infrastructure development and support environmental protection, poverty reduction and renewable energy around the globe. For example, the World Bank, International Finance Corporation (IFC), and African Development Bank (AfDB) have “green bond” programs specifically designed for energy resource conservation and management. Supranational bonds, which are issued by multi-national organizations that transcend national boundaries. Examples include the World Bank, African Development Bank and European Investment Bank.

Swap Trading one asset for another.

TAP Notes Federal Agency notes issued under the FHLB TAP program. Launched in 6/99 as a refinement to the FHLB bullet bond auction process. In a break from the FHLB's traditional practice of bringing numerous small issues to market with similar maturities, the TAP Issue Program uses the four most common maturities and reopens them up regularly through a competitive auction. These maturities (2, 3, 5, and 10 year) will remain open for the calendar quarter, after which they will be closed and a new series of TAP issues will be opened to replace them. This reduces the number of separate bullet bonds issued, but generates enhanced awareness and liquidity in the marketplace through increased issue size and secondary market volume.

Tennessee Valley Authority (TVA) One of the large Federal Agencies. A wholly owned corporation of the United States government that was established in 1933 to develop the resources of the Tennessee Valley region in order to strengthen the regional and national economy and the national defense. Power operations are separated from non-power operations. TVA securities represent obligations of TVA, payable solely from TVA's net power proceeds, and are neither obligations of nor guaranteed by the United States. The TVA is currently authorized to issue debt up to \$30 billion. Under this authorization, TVA may also obtain advances from the U.S. Treasury of up to \$150 million. Frequent issuer of discount notes, agency notes and callable agency securities.

Total Return Investment performance measured over a period of time that includes coupon interest, interest on interest and both realized and unrealized gains or losses. Total return includes, therefore, any market value appreciation/depreciation on investments held at period end.

Treasuries Collective term used to describe debt instruments backed by the U.S. government and issued through the U.S. Department of the Treasury. Includes Treasury bills, Treasury notes and Treasury bonds. Also a benchmark term used as a basis by which the yields of non-Treasury securities are

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compared (e.g., "trading at 50 basis points over Treasuries").

Treasury Bills (T-Bills) Short term direct obligations of the United States government issued with an original term of one (1) year or less. Treasury bills are sold at a discount from face value and do not pay interest before maturity. The difference between the purchase price of the bill and the maturity value is the interest earned on the bill. Currently, the U.S. Treasury issues 4 week, 13 week, and 26 week T-Bills.

Treasury Bonds Long term interest bearing debt securities backed by the U.S. government and issued with maturities of ten years and longer by the U.S. Department of the Treasury.

Treasury Notes Intermediate interest bearing debt securities backed by the U.S. government and issued with maturities ranging from one (1) to ten (10) years by the U.S. Department of the Treasury. The Treasury currently issues 2 year, 3 year, 5 year, and 10 year Treasury Notes.

Trustee A bank designated by an issuer of securities as the custodian of funds and official representative of bondholders. Trustees are appointed to insure compliance with the bond documents and to represent bondholders in enforcing their contract with the issuer.

Uniform Net Capital Rule SEC Rule 15c3-1 that outlines the minimum net capital ratio (ratio of indebtedness to net liquid capital) of member firms and non-member broker/dealers.

Unrealized Gains (Losses) The difference between the market value of an investment and its book value. Gains/losses are "realized" when the security is actually sold, as compared to "unrealized" gains/losses which are based on current market value. See also "Realized Gains (Losses)."

Variable Rate Security A bond that bears interest at a rate that varies over time based on a specified schedule of adjustment (e.g., daily, weekly, monthly, semi-annually or annually). See also "Floating Rate Note."

Weighted Average Maturity (or just "Average Maturity") The average maturity of all securities and investments of a portfolio, determined by multiplying the par or principal value of each security or investment by its maturity (days or years), summing the products and dividing the sum by the total principal value of the portfolio. A simple measure of risk of a fixed income portfolio.

Weighted Average Maturity to Call The average maturity of all securities and investments of a portfolio, adjusted to substitute the first call date per security for maturity date for those securities with call provisions.

Yield There are numerous methods of yield determination. In this glossary, see also "Current Yield," "Yield Curve," "Yield to Call" and "Yield to Maturity".

Yield Curve A graphic depiction of yields on like securities in relation to remaining maturities spread over a time line. The traditional yield curve depicts yields on U.S. Treasuries, although yield curves exist



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for Federal Agencies and various credit quality corporates as well. Yield curves can be positively sloped (normal) where longer term investments have higher yields, or "inverted" (uncommon) where longer term investments have lower yields than shorter ones.

Yield to Call (YTC) Same as "Yield to Maturity", except the return is measured to the first call date rather than the maturity date. Yield to call can be significantly higher or lower than a security's yield to maturity.

Yield to Maturity (YTM) Calculated return on an investment, assuming all cash flows from the security are reinvested at the same original yield. Can be higher or lower than the coupon rate depending on market rates and whether the security was purchased at a premium or discount. There are different conventions for calculating YTM for various types of securities.

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Attachment B
Investment Pool/Fund Questionnaire

1. ~~A description of eligible investment securities, and a written statement of investment policy and objectives.~~
2. ~~A description of interest calculations and how it is distributed, and how gains and losses are treated.~~
3. ~~A description of how the securities are safeguarded (including the settlement processes), and how often the securities are priced and the program audited.~~
4. ~~Does the pool have a stable net asset value or floating net asset value?~~
5. ~~What are the liquidity gates?~~
6. ~~A description of who may invest in the program, how often, what size deposit and withdrawal are allowed.~~
7. ~~A schedule for receiving statements and portfolio listings.~~
8. ~~Are reserves, retained earnings, etc. utilized by the pool/fund?~~
9. ~~A fee schedule, and when and how is it assessed.~~
10. ~~Is the pool/fund eligible for bond proceeds and/or will it accept such proceeds?~~



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

AGENDA ITEM NO. A – 3.

Subject:	Human Resources: Termination – James Smith, Professor – Downtown Campus
Meeting Date:	February 17, 2026

RECOMMENDATION: It is recommended that the District Board of Trustees approve the termination of James Smith, Professor of Building Trades for misconduct in office effective with this action.

BACKGROUND: On or about November 4, 2025, Professor Smith engaged in inappropriate behavior with a student in the classroom. Professor Smith admitted to putting the student into a behind the back wrestling submission hold (“Full Nelson”), accompanied by other inappropriate physical contact.

On December 18, 2025, pursuant to the Collective Bargaining Agreement – Article 9: Discipline and Rule 6A-14.0411 Florida Administrative Code, Professor Smith was provided notice of this recommendation for termination and has not requested to exercise any of the identified opportunities to be heard before the District Board of Trustees.

RATIONALE: Based on the foregoing, the Administration does not believe it is in the best interest of the College for Professor Smith to continue employment.

FISCAL NOTES: The economic impact cannot be determined at this time.

Florida State College at Jacksonville
District Board of Trustees

AGENDA ITEM NO. A - 4.

Subject:	Finance: Fiscal Year 2025-26 Operating Budget Amendment No. 3
Meeting Date:	February 17, 2026

RECOMMENDATION: It is recommended that the District Board of Trustees approve Amendment No. 3 to the Fiscal Year 2025-26 Operating Budget.

BACKGROUND: The District Board of Trustees approved the College's Operating Budget on June 10, 2025, and Amendment No. 1 was approved on August 12, 2025, and Amendment No. 2 was approved on November 12, 2025.

<u>Budget Amendment #3, FY 2025-26</u>		Current Budget		Changes		Revised Budget
<u>Opening Reserves July 1, 2025</u>						
Designated Reserve for Insurance	\$	3,830,000			\$	3,830,000
Unrestricted Board Reserve		23,168,913				23,168,913
Total Reserves	\$	26,998,913	\$	0	\$	26,998,913
Tuition and Fees	\$	55,876,926			\$	55,876,926
State Appropriations		92,989,799				92,989,799
Other Revenue		4,256,344				4,256,344
Total Revenue	\$	153,123,069	\$	0	\$	153,123,069
Total Available Funds	\$	180,121,982	\$	0	\$	180,121,982
Personnel	\$	126,805,115			\$	126,805,115
Current Expense		30,955,136	\$	-257,594		30,697,542
Transfers		300,000		657,594		957,594
Equipment		1,953,369		193,749		2,147,118
Total Expenses	\$	160,013,620	\$	593,749	\$	160,607,369
<u>Year-end Reserves, June 30, 2026</u>						
Designated Reserve for Insurance	\$	3,830,000			\$	3,830,000
Unrestricted Board Reserve		16,278,362	\$	-593,749		15,684,613
Total Reserves	\$	20,108,362	\$	-593,749	\$	19,514,613
Total Expenses and Reserves	\$	180,121,982	\$	0	\$	180,121,982

Subject: Finance: Fiscal Year 2025-26 Operating Budget Amendment No. 3
(Continued)

This budget amendment increases the Fiscal Year 2025-26 Operating Expenditure Budget by \$593,749. The \$657,594 Transfer Expense is to move \$557,594 of PIPELINE Nursing funds from the Operating Expense Budget to the Capital Outlay Budget to be used for the design services for renovations to the Nursing facilities at North Campus, and to transfer \$100,000 to the Capital Outlay Budget for refreshing computers. Current Expenses are being increased by \$300,000 for outside security services to increase coverage and enhance security. The \$193,749 increase in Equipment Expense Budget is due to increased costs in Academic equipment.

RATIONALE: This action involves a routine annual adjustment to the Operating Budget to incorporate year-end fiscal data from the prior year, as well as other noted adjustments. State Board of Education Rule 6A-14.071 authorizes college boards to amend budgets in compliance with laws, rules, and accepted educational and fiscal principles.

FISCAL NOTES: This Amendment increases the 2025-26 Operating Expenditure Budget from \$160,013,620 to \$160,607,369.

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

AGENDA ITEM NO. A – 5.

Subject:	Finance: Fiscal Year 2025-26 Capital Outlay Budget Amendment No. 2
Meeting Date:	February 17, 2026

RECOMMENDATION: It is recommended that the District Board of Trustees approve Amendment No. 2 to the Fiscal Year 2025-26 Capital Outlay Budget.

BACKGROUND: The Capital Outlay Budget was approved on June 10, 2025, and Amendment 1 was approved on November 12, 2025.

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

FISCAL NOTES: This increases the Fiscal Year 2025-26 Capital Outlay Budget from \$47,078,362 to \$47,735,956.

2025-26 Capital Outlay Budget

Total Funds by Source	2025-26	2025-26
	Budget	Amendment 2
Capital Improvement Fee Budget	\$ 10,620,194	\$ 10,620,194
Capital Outlay & Debt Service (CO&DS) Budget	\$ 2,992,393	\$ 2,992,393
Transfer Fund Budget	\$ 14,089,770	\$ 14,747,364
Local Funds	\$ 13,876,006	\$ 13,876,006
Public Education Capital Outlay (PECO) Budget	\$ 2,000,000	\$ 2,000,000
Local Government Funds Budget	\$ 3,500,000	\$ 3,500,000
Total Capital Outlay Budget	\$ 47,078,362	\$ 47,735,956

Project Budgets

Capital Improvement Fee Projects

North Campus Nursing Remodel Design Services	\$ 127,382	\$ 127,382
Collegewide Life Safety Upgrades	\$ 1,220,548	\$ 1,220,548
Collegewide Classroom Tech Upgrades	\$ 653,057	\$ 653,057
Collegewide Site Upgrades	\$ 431,625	\$ 431,625
Collegewide Signage	\$ 882,699	\$ 882,699
IT Infrastructure	\$ 1,595,838	\$ 1,595,838
Computer Lab Refresh	\$ 1,275,000	\$ 1,275,000
Upgrade Science Labs Collegewide	\$ -	\$ -
Energy Performance Upgrades	\$ 405	\$ 405
Building Envelope Repairs	\$ 984,061	\$ 984,061
HVAC Upgrades	\$ 36,000	\$ 36,000
Dental Classrooms Renovation	\$ -	\$ -
Recurring Maintenance	\$ 2,699,798	\$ 2,699,798
Collegewide Interior Upgrades	\$ 302,562	\$ 302,562
Collegewide Interior Renovations	\$ 411,218	\$ 411,218
Total Capital Improvement Fee Budget	\$ 10,620,194	\$ 10,620,194

Capital Outlay & Debt Service (CO&DS) Projects

Replace Fire Alarm Panels at Downtown, South & North	\$ 1,688,874	\$ 1,688,874
Replace Boiler Downtown	\$ 396,000	\$ 396,000
Replace Chiller Cecil Center	\$ 275,000	\$ 275,000
Replace Alarm & Annunciation System Downtown	\$ 325,000	\$ 325,000
Repair Parking Lots Fire College at South Campus	\$ -	\$ -
ADA Upgrades	\$ 307,519	\$ 307,519
Total CO&DS Budget	\$ 2,992,393	\$ 2,992,393

Transfer Funded Projects

Fire College Renovations	\$ 1,000,000	\$ 1,000,000
Collegewide Signage	\$ 312,223	\$ 312,223
North Campus Nursing Remodel	\$ 613,187	\$ 1,170,781
Classroom Computer Upgrades	\$ -	\$ 100,000
Collegewide Renovations	\$ 164,359	\$ 164,359
Emergency Hurricane Recovery	\$ 12,000,000	\$ 12,000,000
Total Transfer Funded	\$ 14,089,770	\$ 14,747,364

Project Budgets	2025-26	2025-26
	Budget	Amendment 2
Local Funds Projects		
Collegewide Campus Upgrades & Renovations	\$ 1,754,000	\$ 1,754,000
South Campus Veterans' Center	\$ 4,139	\$ 4,139
Design Services for Administrative Office Relocation	\$ 16,562	\$ 16,562
North Campus Bldg. N Boiler Replacement	\$ -	\$ 270,000
HVAC Upgrades & Improvements	\$ 210,507	\$ 210,507
South Campus Gym Bleacher Upgrades	\$ 500,000	\$ 500,000
Collegewide Digital Emergency Communication	\$ 15,910	\$ 15,910
Develop Five-Year Master Plan	\$ 15,959	\$ 15,959
Collegewide Renovations and Repairs	\$ 184,944	\$ 184,944
Sale of Main Street Property	\$ 4,600,000	\$ 4,600,000
Emergency HVAC Replacement	\$ 1,500,000	\$ 1,230,000
Emergency Structural Repair	\$ 1,073,986	\$ 1,073,986
Emergency Hurricane Recovery	\$ 4,000,000	\$ 4,000,000
Total Local Fund Budget	\$ 13,876,006	\$ 13,876,006
Public Education Capital Outlay (PECO) Projects		
Fire Academy Burn Building	\$ 2,000,000	\$ 2,000,000
Total Public Education Capital Outlay (PECO)	\$ 2,000,000	\$ 2,000,000
Local Government Funded Projects		
Fire College Burn Building	\$ 3,500,000	\$ 3,500,000
Total Local Government Funded Projects	\$ 3,500,000	\$ 3,500,000
Total Capital Outlay Budget	\$ 47,078,362	\$ 47,735,956

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

AGENDA ITEM NO. A – 6.

Subject:	Academic Affairs: Academic Calendar, 2026–2027
Meeting Date:	February 17, 2026

RECOMMENDATION: It is recommended that the District Board of Trustees approve the Academic Calendar for 2026–2027 as attached.

BACKGROUND: Each year the District Board of Trustees must approve the Academic Calendar for transmittal to the State Department of Education, Division of Florida Colleges. The 2026–2027 Academic Calendar coincides with Duval County Public School District spring break.

The Calendar represents the best possible arrangement of term lengths, starting dates and ending dates to accommodate enrollment, efficient operations, and program length requirements.

RATIONALE: The Academic Calendar is established within the rules for credit and non-credit courses in State Board of Education Rule 6A-10.019.

FISCAL NOTES: There is no fiscal impact associated with this action.

Florida State College at Jacksonville
2026–2027 ACADEMIC CALENDAR

FALL (15 Weeks)

2026

August 27	(Th)	College Convocation
August 31	(M)	Classes begin
September 7	(M)	Labor Day Holiday (College Closed)
November 11	(W)	Veteran's Day Holiday (College Closed)
November 25	(W)	College designated holiday (College Closed)
November 26-29	(Th-Su)	Thanksgiving Holiday and Break (College Closed)
December 14-15	(M-T)	Finals for A15 classes
December 19-31	(Sa-Th)	Winter Break (College Closed)

SPRING (15 Weeks)

2027

January 1-3	(F-Su)	New Year's Day Holiday and Break (College Closed)
January 4	(M)	College reopens
January 11	(M)	Classes begin
January 18	(M)	Martin Luther King, Jr. Holiday (College Closed)
February 15	(M)	Presidents' Day Holiday (College Closed)
March 15-21	(M-Su)	Spring Break (College Closed)
May 3-4	(M-T)	Finals for A15 classes
May 6	(Th)	Commencement

SUMMER (15 Weeks)

2027

May 10	(M)	Classes begin
May 31	(M)	Memorial Day Holiday (College Closed)
July 5	(M)	Independence Day Holiday Observed (College Closed)
August 23-24	(M-T)	Finals for A15 classes

Florida State College at Jacksonville
District Board of Trustees

AGENDA ITEM NO. A – 7.

Subject:	Academic Affairs: Inactivation of Correctional Officer Career Certificate Program
Meeting Date:	February 17, 2026

RECOMMENDATION: It is recommended that the District Board of Trustees approve the inactivation of the Correctional Officer (420 clock hours) Career Certificate program, effective at the end of Summer Term 2025.

BACKGROUND: The Correctional Officer Career Certificate program has been recommended for inactivation by the College's Curriculum Committee and approved by the Provost/Vice President of Academic Affairs. The inactivated program will have no new student enrollments beginning with Fall Term 2025 per SACSCOC guidelines.

The Criminal Justice Standards and Training Commission (CJSTC) is charged with establishing uniform minimum standards for the employment and training of full-time, part-time and auxiliary law enforcement officers, as well as correctional and correctional probation officers. The Commission further maintains oversight of the development and administration of officer training programs, curriculum standards and the certification of training centers and instructors. In accordance with updated CJSTC directives and the requirements of the Florida Department of Education (FLDOE), it has been determined that the existing Correctional Officer Career Certificate program will be formally inactivated. This program will be succeeded by the newly established Florida Correctional Officer (Correctional Officer) program offered at 445 clock hours.

Following a comprehensive review of the program and its alignment with the revised curricular requirements, it was determined that it is in the best interest of both the students and the College to inactivate the existing Correctional Officer Career Certificate program and implement the new Florida Correctional Officer (Correctional Officer) program. As no full-time faculty are currently assigned to the program being inactivated, no adverse impact on staffing or instructional operations is anticipated.

RATIONALE: Students currently enrolled in the program slated for inactivation have been notified through both mailed letters and email correspondence. In accordance with the College's curricular inventory procedures, courses within the existing program will remain available for completion through the end of Summer Term 2026. Students who wish to continue their studies will be offered the opportunity to transition into the replacement program or to enroll in one of the College's other CJSTC-aligned programs

FISCAL NOTES: No fiscal impact is anticipated.

Florida State College at Jacksonville
District Board of Trustees

AGENDA ITEM NO. A – 8.

Subject:	Academic Affairs: Activation of Business Entrepreneurship Operations Technical Certificate Program
Meeting Date:	February 17, 2026

RECOMMENDATION: It is recommended that the District Board of Trustees approve the activation of the Business Entrepreneurship Operations (18 credit hours) Technical Certificate program embedded within the Industry Operations Management (Industrial Management Technology) Associate in Science program in effective Spring Term 2026.

BACKGROUND: The Business Entrepreneurship Operations Technical Certificate program has been recommended for activation by the College's Curriculum Committee and approved by the Provost/Vice President of Academic Affairs. The activated program will have new student enrollments beginning with Spring Term 2026.

The program is designed for students who have completed an apprenticeship or clock-hour career certificate and are seeking a pathway from technical positions into leadership roles within business and entrepreneurship. Aimed at individuals with industry experience who wish to launch a business or pursue entrepreneurial endeavors, the curriculum offers a well-structured sequence of courses featuring rigorous, relevant content aligned with high academic standards and essential workforce competencies. Through competency-based and applied learning experiences, students will develop advanced technical skills while strengthening their academic knowledge, critical thinking, problem-solving, strategic planning and decision-making abilities.

Embedding certificates has proven to be an effective retention and progression methodology. Implementation of a Technical Certificate also provides transferability of credits and makes the program more accessible.

RATIONALE: The College currently offers the corresponding Industry Operations Management (Industrial Management Technology) Associate in Science program, which is included as part of the Florida Department of Education's Manufacturing career cluster. It is anticipated that the implementation of this Technical Certificate program will provide graduates with targeted, occupation specific competencies that enhance their overall employability and support continued academic and professional growth.

FISCAL NOTES: The financial impact of this program is comprehended in the College's budget.

Florida State College at Jacksonville
District Board of Trustees

AGENDA ITEM NO. A – 9.

Subject:	Academic Affairs: Activation of Florida Correctional Officer (Correctional Officer) Career Certificate Program
Meeting Date:	February 17, 2026

RECOMMENDATION: It is recommended that the District Board of Trustees approve the activation of the Florida Correctional Officer (Correctional Officer) (445 clock hours) Career Certificate program, effective at the beginning of Summer Term 2025.

BACKGROUND: The Florida Correctional Officer (Correctional Officer) Career Certificate program has been recommended for activation by the College's Curriculum Committee and approved by the Provost/Vice President of Academic Affairs. The activated program will have new student enrollments beginning with Summer Term 2025 per SACSCOC guidelines.

The Criminal Justice Standards and Training Commission (CJSTC) is charged with establishing uniform minimum standards for the employment and training of full-time, part-time and auxiliary law enforcement officers, as well as correctional and correctional probation officers. The Commission further maintains oversight of the development and administration of officer training programs, curriculum standards and the certification of training centers and instructors. In accordance with updated CJSTC directives and the requirements of the Florida Department of Education (FLDOE), it has been determined that the newly established Florida Correctional Officer (Correctional Officer) program will serve as a replacement to the inactivated Correctional Officer Career Certificate program offered at 420 clock hours.

The replacement program aligns with CJSTC curriculum and standards and consists of one occupational completion point. Its content includes codes of ethics; laws, rules and regulations; search and seizure; and the supervision, protection, care, custody, control or investigation of inmates in a correctional setting. The program provides a coherent sequence of courses with rigorous academic and technical content. Upon graduation, students will possess in-demand skills that prepare them for careers within the Law, Public Safety and Security career cluster.

RATIONALE: The College currently offers a wide range of Career Certificate programs which are included as part of the Florida Department of Education range of career clusters. It is anticipated that the implementation of this program will provide graduates with a broad range of technical skill proficiencies and contribute to their academic knowledge, higher-order reasoning, problem-solving abilities and employability.

FISCAL NOTES: The financial impact of this program is comprehended in the College's budget.

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

INFORMATION ITEM NO. I – A.

Subject:	Human Resources: Personnel Actions
Meeting Date:	February 17, 2026

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 February 17, 2026

Faculty Full-Time Appointments

		Job Title
Johnson	Aaron	Professor of Practical Nursing
June	Henry	Professor of Practical Nursing
Lynch	Lisa	Professor of Biological Science
Maynite	Rebecca	Librarian Level 2
Samet	Oneka	Librarian Level 3
Vogel	Kenneth	Temporary Professor of Building Trades
Williams	Myron	Professor of Computer Sciences and Information Technology

A&P Reclassifications

Delacruz	Phillip	Training and Development Coordinator
Hoffman	Paul	Training and Development Coordinator
Holloman	Lithesha	Employee Engagement Coord
Nifong	Michelle	Assistant Director Client Support
Peters	Russell	Training and Development Coordinator

A&P Full-Time Appointments

		Job Title
Archer	Ashli	Interim Dean Education and Human Services
Avdejevs	Pavels	Director Advancement Services
Boese	Marc	Associate Provost Curriculum and Instruction
Devaughn	Tanica	Interim Assessment Center Senior Manager
Kemp	Christopher	Instructional Program Manager
Legler	Stacey	Employee and Labor Relations Officer
Nickell	Stephen	Business Analyst
Perry	Martina	Director Organizational Development
Powell	Emily	Director Student Financial Services
Quigley	Elizabeth	E-Learning Instructional Designer
Roth	David	Assistant Director Integrated Communications Special Events
Shaposka	Cassandra	Associate Dean Education and Human Services

Career Reclassifications

Dee	Robert	Academic Department Coordinator
Gordon	Vanessa	Academic Department Coordinator
Perrin	Christina	Academic Department Coordinator
Wynn	Rosa	Academic Department Coordinator
Yaun	Scott	Academic Department Coordinator

Career Full-Time Appointments

		Job Title
Bahr	Benjamin	Journeyman Electrician
Brown	Brent	Student Success Advisor II
Bullion	Deborah	Security Officer
Burnette	Gregory	Academic and Career Advisor
Bynum	Darius	Security Officer
Cooper	Brittney	Accounts Receivable Specialist II
Crews	Aaron	Student Financial Services Specialist
Crews	Jennifer	Administration Support Manager
Elmore	Ronny	Academic Department Coordinator
Green	Christopher	Senior Plant Service Worker
Haire	Timothy	Campus Police Sergeant
Hill	Kenneth	Student Success Advisor II
Huewitt	Earnest	Technical Service Desk Supervisor
Jackson	Cayla	Vision Rehabilitation Case Manager
Jenkins	Katherine	Administrative Assistant II
Jones	Tasha	Student Success Navigator
Jordan	Clayton	Purchasing Specialist
King	Jennae	Laboratory Manager
Kruger	Melissa	Vision Rehabilitation Case Manager
Lebron	Christian	Academic Department Coordinator
Lopez	Erlinda	Student Success Advisor II
Mette	Shannon	Academic and Career Advisor
Morgan	Jerry	Academic and Career Advisor
Otero	Abraham	Financial Aid Advisor II
Ponder	Lorenzo	Security Officer
Revis	John	Campus Police Officer
Rodriguez	Hector	Financial Aid Coordinator - Clock Hours

Faculty, Administrative, Professional and Career Appointments Since Previous Board Meeting
as of February 17, 2026

Career Full-Time Appointments cont.

Ronda Aguilar	Vladimir	Administrative Services Support Specialist
Sapp	Larry	Campus Police Officer
Sims	Kareem	Security Officer
Smigel	Andries	Laboratory Manager
Valle	Iliana	Communications Coordinator
West	Agnesiia	Administrative Assistant I
Yazdiya	Caroline	Campus Tour Coordinator

Career Part-Time Appointments

Finley	Karl	Assistant Coach - Basketball
Gordon	Samuel	Assistant Coach - Baseball
Kemper	Bryce	Interim Assistant Coach - Softball
Ramos Maysonet	Paola	Academic Tutor
Winkler	Lynn	Assistant Coach - Cross Country

*Salary is calculated based on anticipated budget for the sport.

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

INFORMATION ITEM NO. I – B.

Subject:	Purchasing: Purchase Order Over \$195,000
Meeting Date:	February 17, 2026

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

Contract/ PO No.	Total	Supplier	Description	Authority
PO00019014	\$325,167	SHI International Corp	Microsoft Campus Agreement Renewal FY 26	Purchase Authority 19: Strategic Plan Exemption & Purchase Authority: SBE 6A-14.0734 & Board Rule 6Hx7-5.1 Cooperative Agreement: NASPO Software Value Added Reseller (SVAR) Contract #CTR060028; Subcontract #43230000-23-NASPO-ACS.
PO00019054	\$361,600	Dell Marketing LLP	Dell Pro 16 Laptops	Purchase Authority: SBE 6A-14.0734 & Board Rule 6Hx7-5.1; Cooperative Agreement; RFP 21-22-02 Seminole State College Technology Refresh Program Purchase Agreement for Equipment & Services.
PO00019084	\$255,344	Presidio Corporation	Fortinet Coterm Renewal	Board Rule 6Hx7-5.1 Strategic Technology Plan Exemption & Purchase Authority: SBE 6A-14.0734 & Board Rule 6Hx7-5.1 Cooperative Agreement: National Cooperative Purchasing Alliance TD Synnex NCPA Contract 01-170.

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

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

FISCAL NOTES: These purchase orders utilize College restricted and unrestricted budgeted funds in the amount not to exceed \$942.111.

Florida State College at Jacksonville
District Board of Trustees

INFORMATION ITEM NO. I – C.

Subject:	Finance: Investment Reports for Quarter Ended September 30, 2025
Meeting Date:	February 17, 2026

INFORMATION: The Investment Reports for the Surplus Fund Account (Operating Fund) and the Quasi Endowment Fund for the quarter ending September 30, 2025, are presented to the District Board of Trustees (DBOT) for information.

BACKGROUND: The investment objective of the Operating Fund is to maximize income while minimizing market rate risk and to insure the availability of short-term liquidity to meet the cash flow needs of the College. Consistent with the DBOT approved Investment Policy Statement, the Operating Fund Portfolio is of high credit quality and invested in U.S. Treasury, Federal Agency/GSE, Federal Agency/CMO, Corporate Note, Asset-backed, Mortgage-backed, Municipal and Supranational Securities. The Operating Fund Portfolio's quarterly total return performance of 1.27% outperformed the benchmark performance of 1.17%. Over the past year, the Portfolio's total return was 4.41%, compared to 4.02% for the benchmark.

The College utilizes the investment management services of PFM Asset Management LLC (PFM) for intermediate term fixed income investments. As of September 30, 2025, the College had surplus funds of approximately \$39.5 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 September 30, 2025, was \$9.4 million. The Quasi Endowment Fund portfolio (the "Portfolio") returned a gain of 5.83% (net of mutual fund fees) in the 3rd Quarter of 2025, underperforming its policy benchmark return of 6.29% by 0.46%. Over the past year, the Portfolio had a return of 13.34%, underperforming its 13.60% benchmark return. Since the inception date of July 1, 2016, the Portfolio returned 10.07% annually, outperforming its 10.00% benchmark by 0.07% annually. In dollar terms, the Portfolio gained \$520,170 in return on investment over the quarter and \$1,112,364 over the past 12-months.

The Investment Performance Review for the quarter ending September 30, 2025, 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 September 30, 2025, the College had investment balances totaling \$49.0 million, which compares to \$46.2 million as of September 30, 2024.

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

INFORMATION ITEM NO. I – D.

Subject:	Facilities: Change Orders – Downtown Campus – ARP Act – Elevator Modernization, Administration Building Project
Meeting Date:	February 17, 2026

INFORMATION: The change orders listed below are presented to the District Board of Trustees for information.

BACKGROUND: Board Rule 6Hx7-8.2 states the following: “The College President or Vice President of Finance and Administration may authorize individual construction or professional service change orders in the name of the Board when such changes involve no change in cost, a decrease in cost, or an increase in cost not to exceed an amount as shown in the table below. The College President shall submit an information item to the District Board of Trustees confirming action on change orders greater than \$25,000. The processing of change orders shall be in accordance with Section 1013.48 of the Florida Statutes and State Board of Education Rules.”

Contract Value	Maximum change Order Authority
Less than \$500,000	\$50,000
\$500,000 or greater	\$100,000

Vendor	C.O.#	Amount
Downtown Campus/AO: Change orders issued to Oracle Elevator Holdco, Inc. for the original contract dated June 27, 2024, for the Downtown Campus – ARP Act – Elevator Modernization, Administration Building Project in accordance with FSCJ ITB #2024C-32. Oracle Elevator Holdco, Inc. Original Contract Amount: \$341,912.00		
<ul style="list-style-type: none"> • No Monetary Value: Change Order #1 issued for AIA CO #1 for project time duration extension with no monetary project value change as defined on Line #1. Project will remain at \$341,912.00. • Notification: Change Order #2 issued as notification: As of 9/18/2025, buyer assignment for this PO has changed from Audrey Monroe to Noelle Tafaoa. • Decrease: Change Order #3 issued for AIA CO #2 for project liquidated damages from 5/25/2025 to 11/20/2025 (179 calendar days). PO is decreased by \$7,160.00 and Total PO amount is decreased from \$341,912.00 to \$334,752.00. 	CO #1 AIA CO #1 CO #2 CO #3 AIA CO #2	\$0.00 \$0.00 (\$7,160.00)
Oracle Elevator Holdco, Inc. Final Contract Amount: \$334,752.00		

Subject: Facilities: Change Orders – Downtown Campus – ARP Act – Elevator Modernization, Administration Building Project
(Continued)

RATIONALE: To advise the Board of monetary changes to the construction contracts.

FISCAL NOTES: The following change orders are included for informational purposes only. The changes are comprehended in the approved project budgets.

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

INFORMATION ITEM NO. I – E.

Subject:	Facilities: Change Orders – Elevator Modernization – ARP Act – South Campus, Buildings I & J and North Campus, Building A & Tower 1 Project
Meeting Date:	February 17, 2026

INFORMATION: The change orders listed below are presented to the District Board of Trustees for information.

BACKGROUND: Board Rule 6Hx7-8.2 states the following: “The College President or Vice President of Finance and Administration may authorize individual construction or professional service change orders in the name of the Board when such changes involve no change in cost, a decrease in cost, or an increase in cost not to exceed an amount as shown in the table below. The College President shall submit an information item to the District Board of Trustees confirming action on change orders greater than \$25,000. The processing of change orders shall be in accordance with Section 1013.48 of the Florida Statutes and State Board of Education Rules.”

Contract Value	Maximum change Order Authority
Less than \$500,000	\$50,000
\$500,000 or greater	\$100,000

Vendor	C.O.#	Amount
<u>South & North Campus:</u> Change orders issued to Oracle Elevator Holdco, Inc. for the original contract dated June 13, 2023, for the Elevator Modernization – ARP Act – South Campus, Buildings I & J and North Campus, Building A & Tower 1 Project in accordance with FSCJ ITB #2024C-33.		
Oracle Elevator Holdco, Inc. Original Contract Amount: \$498,995.00		
<ul style="list-style-type: none"> • No Monetary Value: Change Order #1 issued for AIA CO #1 for project time duration extension with no monetary project value change as defined on Line #1. Project will remain at \$498,995.00. • Notification: Change Order #2 issued as notification: As of 9/18/2025, buyer assignment for this PO has changed from Audrey Monroe to Noelle Tafaoa. • Decrease: Change Order #3 issued for AIA CO #2 for project liquidated damages from 4/25/25 to 12/18/25 (237 calendar days). PO is decreased by 	CO #1 AIA CO #1 CO #2 CO #3 AIA CO #2	\$0.00 \$0.00 (\$16,190.00)

Subject: Facilities: Change Orders – Elevator Modernization – ARP Act – South Campus,
Buildings I & J – North Campus, Building A & Tower 1
(Continued)

Vendor	C.O.#	Amount
\$16,190.00 and Total PO amount is decreased from \$498,995.00 to \$482,805.00.		
Oracle Elevator Holdco, Inc. Final Contract Amount: \$482,805.00		

RATIONALE: To advise the Board of monetary changes to the construction contracts.

FISCAL NOTES: The following change orders are included for informational purposes only. The changes are included in the approved project budgets.

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

INFORMATION ITEM NO. I – F.

Subject:	Facilities: Change Orders – North Campus – Boiler Replacement, Building E Project
Meeting Date:	February 17, 2026

INFORMATION: The change orders listed below are presented to the District Board of Trustees for information.

BACKGROUND: Board Rule 6Hx7-8.2 states the following: “The College President or Vice President of Finance and Administration may authorize individual construction or professional service change orders in the name of the Board when such changes involve no change in cost, a decrease in cost, or an increase in cost not to exceed an amount as shown in the table below. The College President shall submit an information item to the District Board of Trustees confirming action on change orders greater than \$25,000. The processing of change orders shall be in accordance with Section 1013.48 of the Florida Statutes and State Board of Education Rules.”

Contract Value	Maximum change Order Authority
Less than \$500,000	\$50,000
\$500,000 or greater	\$100,000

Vendor	C.O.#	Amount
North Campus: Change orders issued to WW Gay Mechanical Contractor, Inc. for the original contract dated February 24, 2025, for the North Campus – Boiler Replacement, Building E Project in accordance with FSCJ RFP # 2020C-01W.		
WW Gay Mechanical Contractor, Inc. Original Contract Amount: \$ 187,340.00		
<ul style="list-style-type: none"> ● Decrease: Change Order #1 issued to decrease PO by \$22,780.20 (\$21,420 Material + \$1,360.20 Tax) for POR Req0019960 issued to John Q Bullard, decreasing the PO from \$187,340.00 to \$164,559.80 per PO CO Req 6321. ● Decrease: Change Order #2 issued to Decrease PO by \$14,769.19 (\$13,862.44 Material + \$906.75 Tax) per POR Tax Saving REQ0019982 issued to George A Israel, decreasing the PO from \$164,559.80 to \$149,790.61 per PO CO Req 6332. ● No Monetary Value: Change Order #3 issued as notification: As of 9/23/2025, buyer assignment for this PO has changed from Audrey Monroe to Noelle Tafaoa. Please direct all future PO-related 	CO #1 CO #2 CO #3	(\$22,780.20) (\$14,769.19) \$0.00

Subject: Facilities: Change Orders – North Campus – Boiler Replacement, Building E Project
(Continued)

Vendor	C.O.#	Amount
activity (e.g., change orders, inquiries) to Noelle Tafaoa. • Increase: Change order #4 issued to increase PO by \$20,759.03 for additional Scope of Work. The total amount of the PO increases from \$149,790.61 to \$170,549.64. Per POCO Req 7266. WW Gay Mechanical Contractor, Inc. Final Contract Amount: \$ 170,549.64 Total Project Cost with Owner Direct Purchase Items: \$ 205,832.08	CO #4	\$20,759.03

RATIONALE: To advise the Board of monetary changes to the construction contracts.

FISCAL NOTES: The following change orders are included for informational purposes only. The changes are comprehended in the approved project budgets.

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

INFORMATION ITEM NO. I – G.

Subject:	Facilities: Change Order – South Campus – Gymnasium Bleacher Replacement, Building R Project
Meeting Date:	February 17, 2026

INFORMATION: The change order listed below is presented to the District Board of Trustees for information.

BACKGROUND: Board Rule 6Hx7-8.2 states the following: “The College President or Vice President of Finance and Administration may authorize individual construction or professional service change orders in the name of the Board when such changes involve no change in cost, a decrease in cost, or an increase in cost not to exceed an amount as shown in the table below. The College President shall submit an information item to the District Board of Trustees confirming action on change orders greater than \$25,000. The processing of change orders shall be in accordance with Section 1013.48 of the Florida Statutes and State Board of Education Rules.”

Contract Value	Maximum change Order Authority
Less than \$500,000	\$50,000
\$500,000 or greater	\$100,000

Vendor	C.O.#	Amount
<u>South Campus:</u> Change order issued to SSE & Associates, Inc. DBA/Southern Surfaces & Equipment for the original contract dated February 26, 2025, for the South Campus – Gymnasium Bleacher Replacement, Building R Project in accordance with Sourcewell #081523-HSC. SSE & Associates, Inc. DBA/Southern Surfaces & Equipment Original Contract Amount: \$ 437,592.60 • No Monetary Change: Change Order #1 issued as notification: As of 9/23/2025, buyer assignment for this PO has changed from Audrey Monroe to Noelle Tafaoa. Please direct all future PO-related activity (e.g., change orders, inquiries) to Noelle Tafaoa at noelle.tafaoa@fscj.edu	CO #1	\$0.00
SSE & Associates, Inc. DBA/Southern Surfaces & Equipment Final Contract Amount: \$ 437,592.60		

RATIONALE: To advise the Board of monetary changes to the construction contracts.

FISCAL NOTES: The following change order is included for informational purposes only. The change is comprehended in the approved project budgets.