



# **FINANCE COMMITTEE MEETING**

CareerSource Central Florida | 6/4/25

[CareerSourceCentralFlorida.com](https://www.CareerSourceCentralFlorida.com)





6/4/25 FINANCE COMMITTEE MEETING DETAILS

- ▶ Meeting Details
- Meeting Agenda
- Welcome
- Roll Call
- Public Comment
- Approval of Minutes
- Information/  
Discussion/  
Action Items
- Other Business
- Adjournment

What: Finance Committee Meeting

When: Wednesday, June 4, 2025  
2:30 p.m. – 4:00 p.m.

Where: CSCF Administration Office  
390 N. Orange Ave., Suite 700 (7<sup>th</sup> Floor)  
Orlando, FL 32801

or

Virtual Option via Zoom: <https://careersourcecf.zoom.us/j/83852071330?pwd=8poT2gs28trzacWwxHqA2QVd73FUjD.1>

Link: Dial In: 1 (929) 205-6099 / Meeting ID: 838 5207 1330 / Passcode: 312695

# 6/4/25 FINANCE COMMITTEE MEETING DETAILS

<div>Meeting Details</div> <div>Meeting Agenda</div> <div>Welcome</div> <div>Roll Call</div> <div>Public Comment</div> <div>Approval of Minutes</div> <div>Information/ Discussion/ Action Items</div> <div>Other Business</div> <div>Adjournment</div>	Agenda Item #	Topic	Presenter	Action Item
	1.	Welcome	Eric Ushkowitz	
	2.	Roll Call / Establishment of Quorum	Kaz Kasal	
	3.	Public Comment		
	4.	Approval of Minutes <a href="#">A. 4/10/25 Finance Committee Meeting</a>	Eric Ushkowitz	X
	5.	Information / Discussion / Action Items Action Items: A. <a href="#">Approval of FY 2025-2026 Draft Budget</a> 1. <a href="#">Transfer Authority of WIOA Adult/DW Funding</a> 2. <a href="#">Waiver Request of ITA Training Requirements</a> B. Leases: 1. <a href="#">Valencia College</a> 2. <a href="#">Seminole State College</a> C. <a href="#">Finance Charter</a> Information Items: A. <a href="#">Retirement Plan Update</a> B. <a href="#">Investment Account Broker</a> C. <a href="#">Financial Results – March 2025</a>	Committee Review/Discussion	X X X  X X X  X
	6.	Other Business		
	7.	Adjournment		



Meeting Details

Meeting Agenda

► **Welcome**

Roll Call

Public Comment

Approval of Minutes

Information/  
Discussion/  
Action Items

Other Business

Adjournment

# WELCOME





Meeting Details

Meeting Agenda

Welcome

▶ Roll Call

Public Comment

Approval of Minutes

Information/  
Discussion/  
Action Items

Other Business

Adjournment

# ROLL CALL



Meeting Details

Meeting Agenda

Welcome

Roll Call

Public Comment

Approval of Minutes

Information/  
Discussion/  
Action Items

Other Business

Adjournment

# PUBLIC COMMENT





Meeting Details

Meeting Agenda

Welcome

Roll Call

Public Comment

► **Approval of Minutes**

Information/  
Discussion/  
Action Items

Other Business

Adjournment

# APPROVAL OF MINUTES



**DRAFT**  
**Finance Committee Meeting**

Thursday, April 10, 2025, 2:30 p.m.

**MINUTES**

**MEMBERS PRESENT:** Eric Ushkowitz, Wendy Brandon, Shawn Hindle and Trey Simpkins,

**MEMBERS PRESENT:** Michelle Sperzel and Matt Walton

**STAFF PRESENT:** Leo Alvarez, Tadar Muhammad, Nilda Blanco, Vince Bruno and Kaz Kasal

Agenda Item	Topic	Action Item / Follow Up Item
1	<b>Welcome</b> Mr. Ushkowitz, Finance Committee Chair, called the meeting to order at 2:34 pm.	
2	<b>Roll Call / Establishment of Quorum</b> Ms. Kasal, CSCF Executive Coordinator, reported a quorum present.	
3	<b>Public Comment</b> None Offered.	
4	<b>Approval of Minutes</b> Finance Committee reviewed the minutes from the 1/15/25 Audit & Finance Committee's joint meeting.	<b>Mr. Hindle made a motion to approve the minutes from the 1/15/25 Audit &amp; Finance Committee's joint meeting. Mr. Simpkins seconded; motion passed unanimously.</b>
5	<b>Information/Discussion/Action Items</b>	
	<u>FY 2024-2025 Activities:</u> <ul style="list-style-type: none"> <li>Financial Results thru 2/28/25               <ul style="list-style-type: none"> <li>Reviewed financials through 2/28/25. (attachment)</li> </ul> </li> <li>Facilities – Admin Lease Proposal               <ul style="list-style-type: none"> <li>Reviewed and discussed staff's memo (attachment) on lease renewal at current administrative office location and summary of terms to include space give-back. This reduction in square footage will lead to annual savings of \$130,000 in rental expenses for CSCF.</li> </ul> </li> <li>Banking Services Update               <ul style="list-style-type: none"> <li>Reviewed timeline of CSCF's transition to new banking provider, JP Morgan Chase (attachment). Expected completion of transition to occur by end of fiscal year.</li> </ul> </li> </ul>	<b>Ms. Brandon made a motion to forward for Board's final approval to renew lease agreement with Southwest Value Partners at current administrative office location, as outlined in the memo, Mr. Simpkins seconded; motion passed unanimously.</b>

## Agenda Item 4A





	<p><u>FY 2025-2026 Activities:</u></p> <ul style="list-style-type: none"> <li>• Budget Planning               <ul style="list-style-type: none"> <li>◦ Reviewed timeline for approval of CSCF's FY 2025-2026 budget (attachment).</li> </ul> </li> <li>– New Fiscal Year Budget Projections               <ul style="list-style-type: none"> <li>◦ Reviewed FY 2025-2026 preliminary revenue projections vs. prior year (attachment).</li> </ul> </li> <li>• FY 2025-2026 Health Insurance Plan Renewal Discussion               <ul style="list-style-type: none"> <li>– Reviewed staff recommendation to transition CSCF's healthcare coverage from Florida Blue to UnitedHealthcare for FY 2025-2026, based on bids received and the impact on both cost and plan structure (attachment).</li> </ul> </li> </ul>	<p>Mr. Hindle made a motion to approve <u>for</u> Board's final approval for CSCF to transition from Florida Blue to UnitedHealthcare as the healthcare provider for CSCF employees for FY 2025-2026. Ms. Brandon seconded; <u>motion</u> passed unanimously.</p>
6	<p><b>Other Business</b> None offered.</p>	
7	<p><b>Adjournment</b> Meeting adjourned at 3:31 p.m.</p>	

Respectfully submitted,

Kaz Kasal  
Executive Board Coordinator



Meeting Details

Meeting Agenda

Welcome

Roll Call

Public Comment

Approval of Minutes

Information/  
Discussion/  
Action Items

Other Business

Adjournment

**INFORMATION/  
DISCUSSION/  
ACTION ITEMS**





# **ACTION ITEMS**



# **FY 2025-2026 DRAFT BUDGET**





# Budget Workshop FY 2025-2026

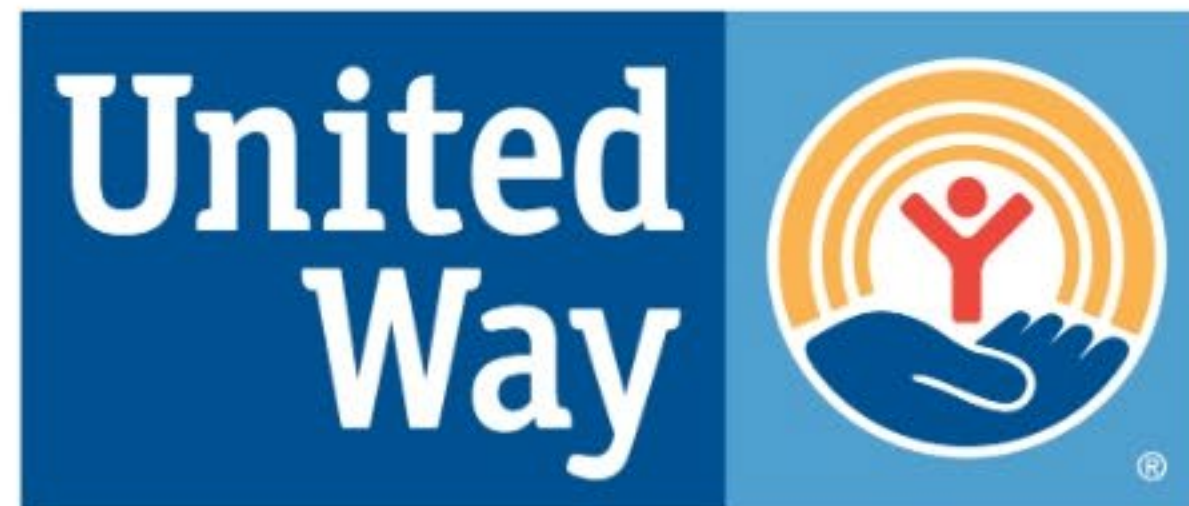
Leo Alvarez, CFO

[Jump to Summary slide](#)

## "To Infinity & Beyond"



What is  
unique about  
these four  
organizations?



They all had to pivot to stay competitive in a post pandemic economy

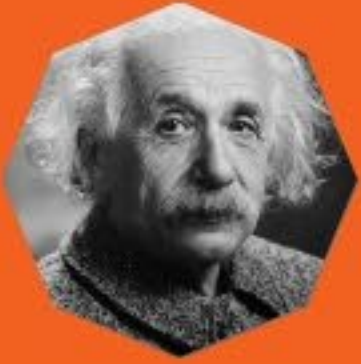


CareerSource  
Central Florida  
also has to pivot  
to remain  
relevant and  
competitive





# Agenda



“If I had an hour to solve a problem I'd spend 55 minutes thinking about the problem and 5 minutes thinking about solutions.”

EINSTEIN

- 1 Financial Strategy
- 2 Revenue Projections
- 3 Budget Allocations & Comparisons
- 4 Budget Strategy & Efficiencies
- 5 Metrics of Success
- 6 Financial Summary
- 7 Strategic Priorities & Investments



# 2026 Financial Strategy



**Maximize quality of  
customer experience & skill  
development opportunities**

**Decreasing Overhead Cost**

# Revenue

In the last three years, revenues continue to decline.

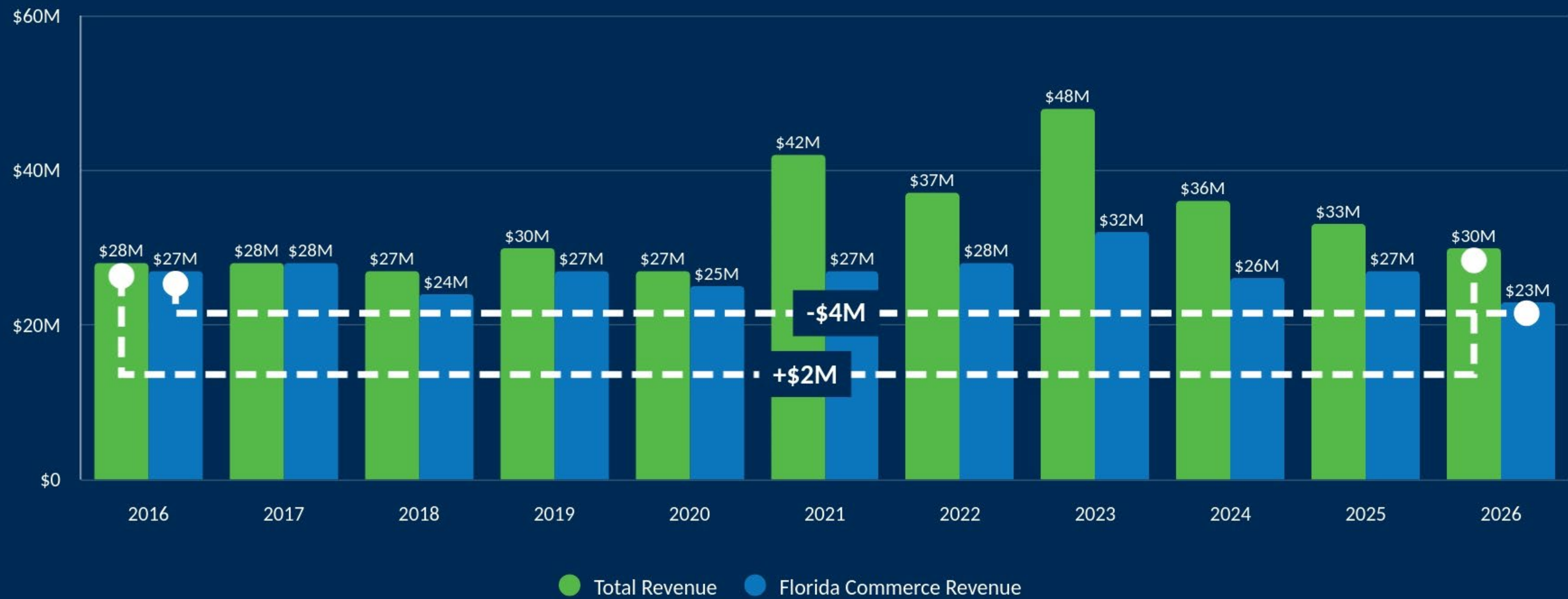
**2024 - \$36M**

**2025 - \$33M**

**2026 - \$30M**



# Revenue History





# 2025 - 2026 Budget Revenue

How it Breaks Down



Total Revenue



FL Commerce

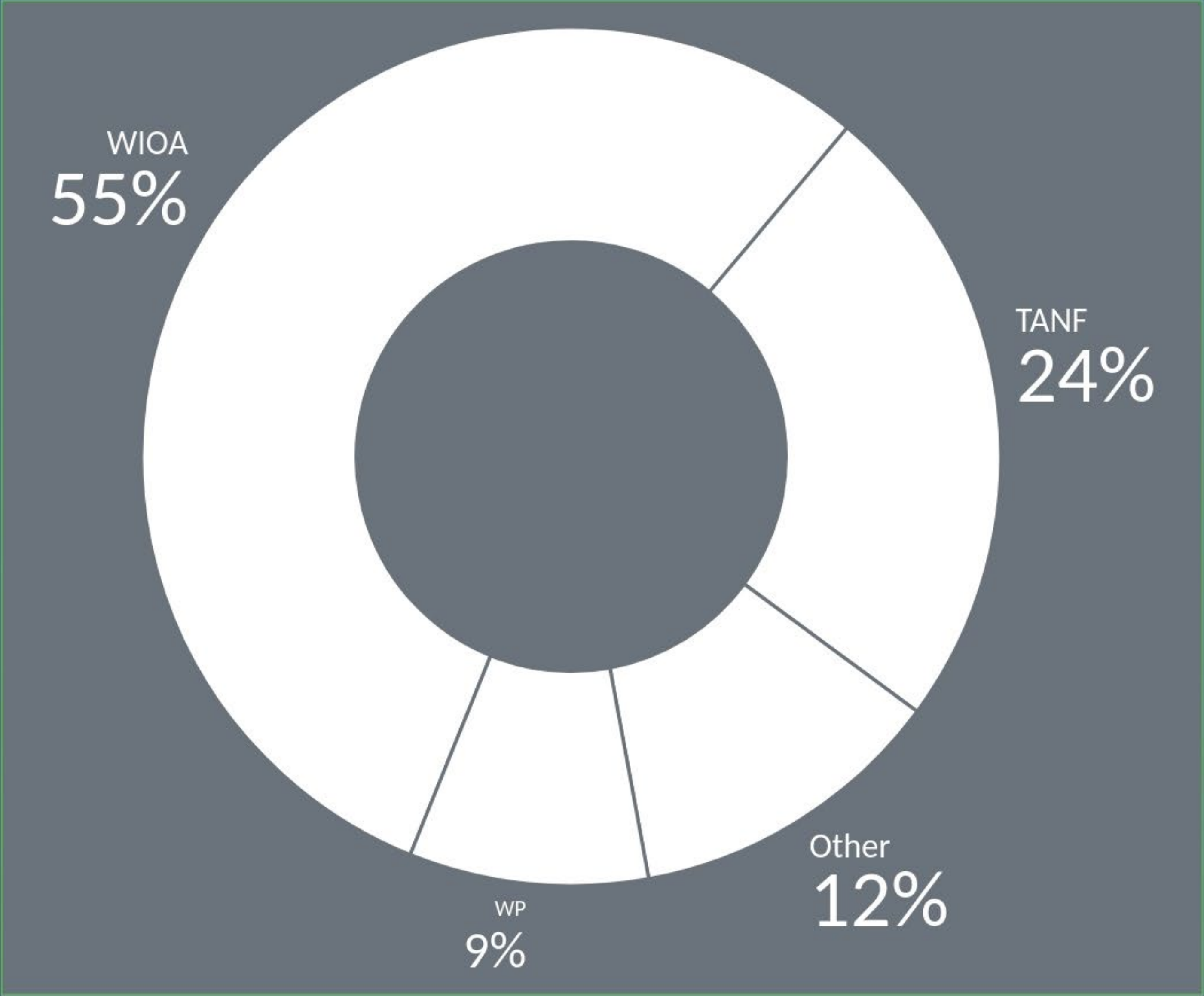


Non-FL Comm (Public)



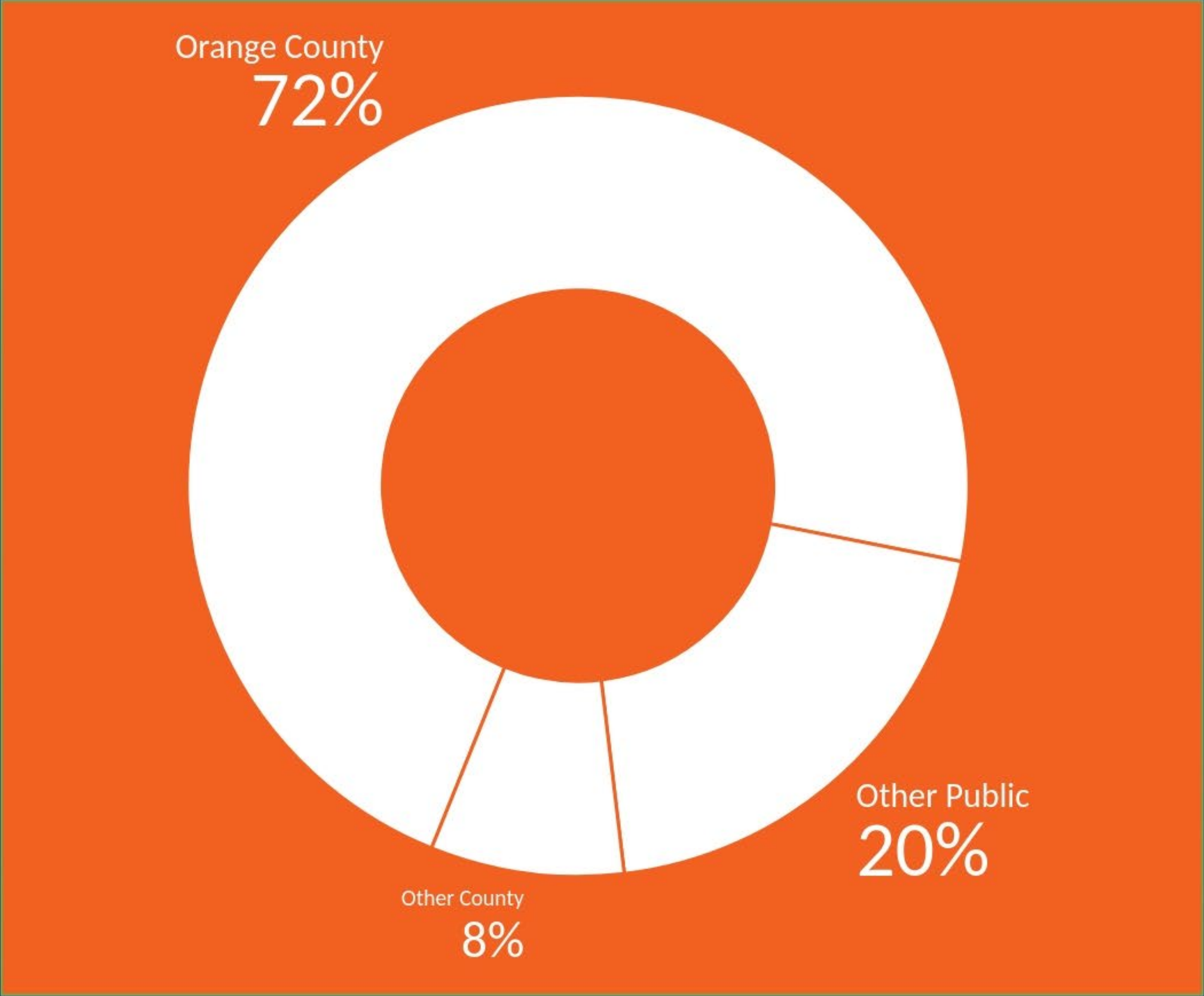
Earned Revenue





**FL Commerce**

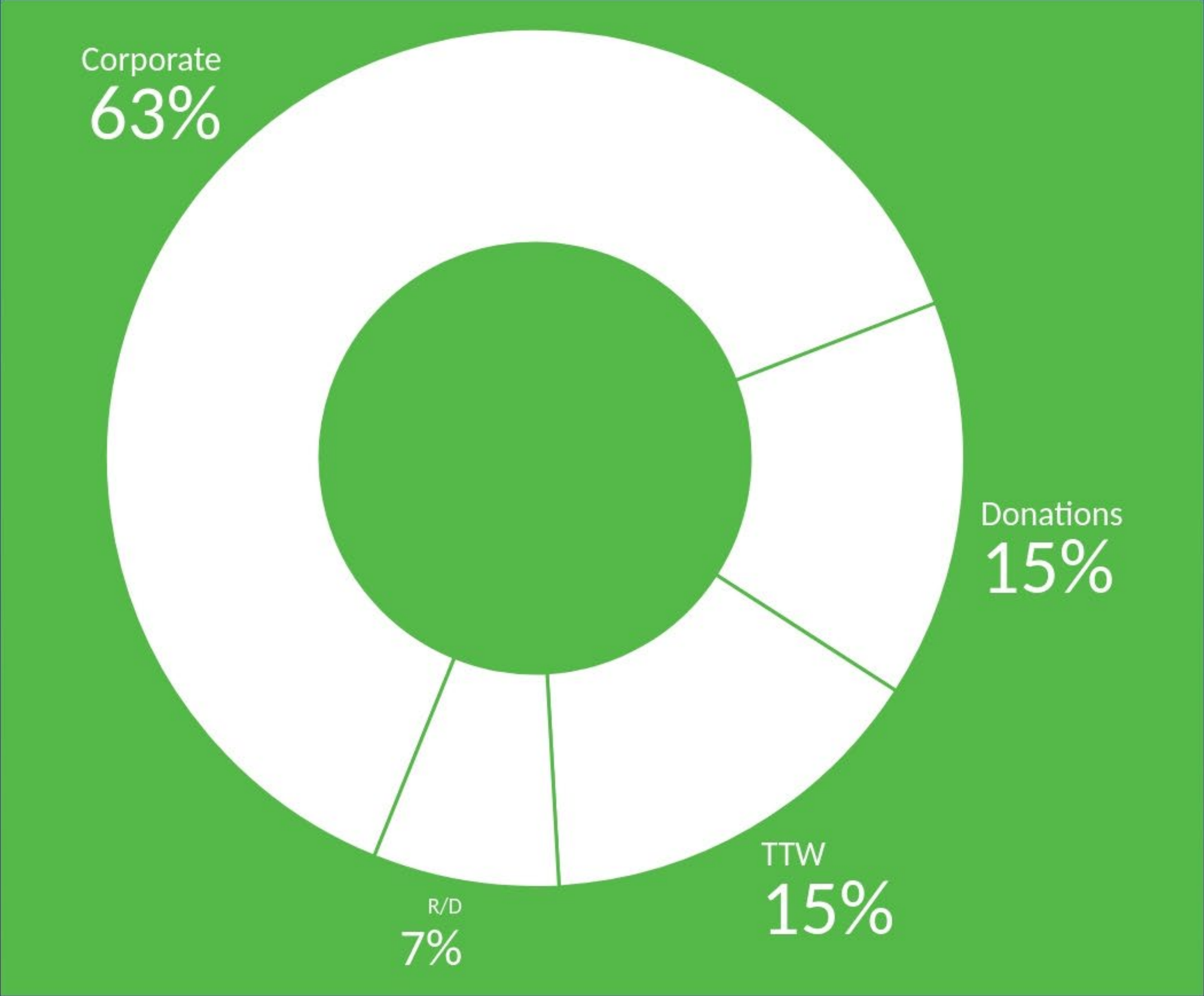
**\$23.5M**  
TOTAL BUDGET



Non-FL Commerce  
(Public)

**\$5.8M**  
TOTAL BUDGET





# Earned Revenue

**\$700K**  
TOTAL BUDGET



# 2025 - 2026 Budget Expenses

How it Breaks Down



Total Expenses



Compensation



Skill Development



Innovation and Administration



# Budget Allocations & Comparisons

Budget Allocations	FY 2025/26	FY 2024/25	Difference
<b>Operations Compensation</b>	<b>\$10,700,000</b>	<b>\$12,800,000</b>	<b>-\$2,100,000</b>
<b>Skill Development</b>	<b>\$11,000,000</b>	<b>\$10,500,000</b>	<b>\$500,000</b>
<b>Support Compensation</b>	<b>\$3,700,000</b>	<b>\$4,500,000</b>	<b>-\$700,000</b>
<b>Innovation &amp; Administration</b>	<b>\$4,600,000</b>	<b>\$5,200,000</b>	<b>-\$600,000</b>
<i>Infrastructure Maintenance Costs</i>	\$2,000,000	\$2,300,000	-\$300,000
<i>Professional Services</i>	\$1,000,000	\$1,200,000	-\$200,000
<i>Outreach</i>	\$350,000	\$380,000	-\$30,000
<i>Innovation and Technology</i>	\$900,000	\$950,000	-\$50,000
<i>Staff Development Capacity Building</i>	\$350,000	\$370,000	-\$20,000
<b>Total Expenses</b>	<b>\$30,000,000</b>	<b>\$33,000,000</b>	<b>-\$3,000,000</b>



# Budget Strategy & Efficiencies

## Compensation

- Consolidation of job functions
- Reduction in FTE's
- Change in benefit provider and plan structure yielding a net savings at renewal

## Skill Development

- Maximize the amount of training we can deliver
- Expand apprenticeship opportunities
- Negotiate with training providers to leverage/lower cost

## Facilities

- Administration: 40% reduction in sq/ft.
- Lake: 20% reduction in sq/ft.
- West Orange: Payoff of TI
- Closure of two offices in next 15 mo.
- Leverage community partners to open 5 community hubs in the next 12 mo.

## Contract Review

- Reviewed all contracts and identified mandatory vs. discretionary contracts



2025 Facility Cost

**\$1.8M**

1 Admin Office

5 Career Center Offices





## 2026 Projected Facility Cost

# \$1M

1 Admin Office (40% Space Reduction)

3 Career Center Offices

5 Community Hubs

Expand Virtual Services







- 1 Federal Metric**
  - 👍 Administrative Costs Target - 10%
- 2 State Metrics**
  - 👍 Young Adults Internship Target - 20%
  - 👍 Training Investment Target - 40%
- 3 Local Board Metrics**
  - 👍 Career & Business Services Target - 70%
  - 👍 Innovation Support & Administration - 30%



# Summary

## Fiscal Responsibility

- Total Projected Revenue \$30M; Year-over-Year \$3M or 10% decrease
- 70% Earmarked for Career and Business Services; 30% in Innovation Support and Administration
- The proposed budget for salaries reflects a 3% merit increase average overall, with merits ranging between 2% and 4% based on performance evaluation scores. Incentive compensation has been set at an organizational cap of \$200,000 with employee eligibility based on requirements set by the incentive compensation policy.
- Employee health benefits reflect a decrease of 5% of current cost based on changing providers and plan structure changes and adjustments to employer/employee cost-share ratios.
- CSCF will be seeking approval from Florida Commerce to add transfer of funds flexibility of 90% between WIOA Adult and WIOA Dislocated Worker for program year 2025 funding.
- CSCF will request a waiver from CareerSource Florida to reduce the WIOA training state requirement from 50% to 40% for the fiscal year ending June 30, 2026.
- The total amount budgeted for administrative costs will not exceed the state allowable cap of 10%.



# Strategic Priorities





# Customer Experience Reimagined





# STRATEGIC PRIORITIES

## METRICS OF SUCCESS

Diversify revenue streams to create resiliency.

✓ **\$5M  
ATTAINED**

Identify and deliver skill development opportunities that address labor market demands.

✓ **3,000 TRAINED**  
✓ **4,000 EMPLOYED**

Deliver personalized career support that ignites the potential of Central Florida residents.

✓ **30K EXPLORED  
CAREER PATHWAYS**  
✓ **20K CAREER PLANS  
COMPLETED**  
✓ **90% CUSTOMER  
SATISFACTION RATE**

Optimize workforce innovations to maximize organizational value.

✓ **3 NEW  
INNOVATIONS**



# Return on Investment

ROI: (Career Seekers Hired) \* (Average Hourly Wage Annualized)

Ratio: ROI/Cost of Investment





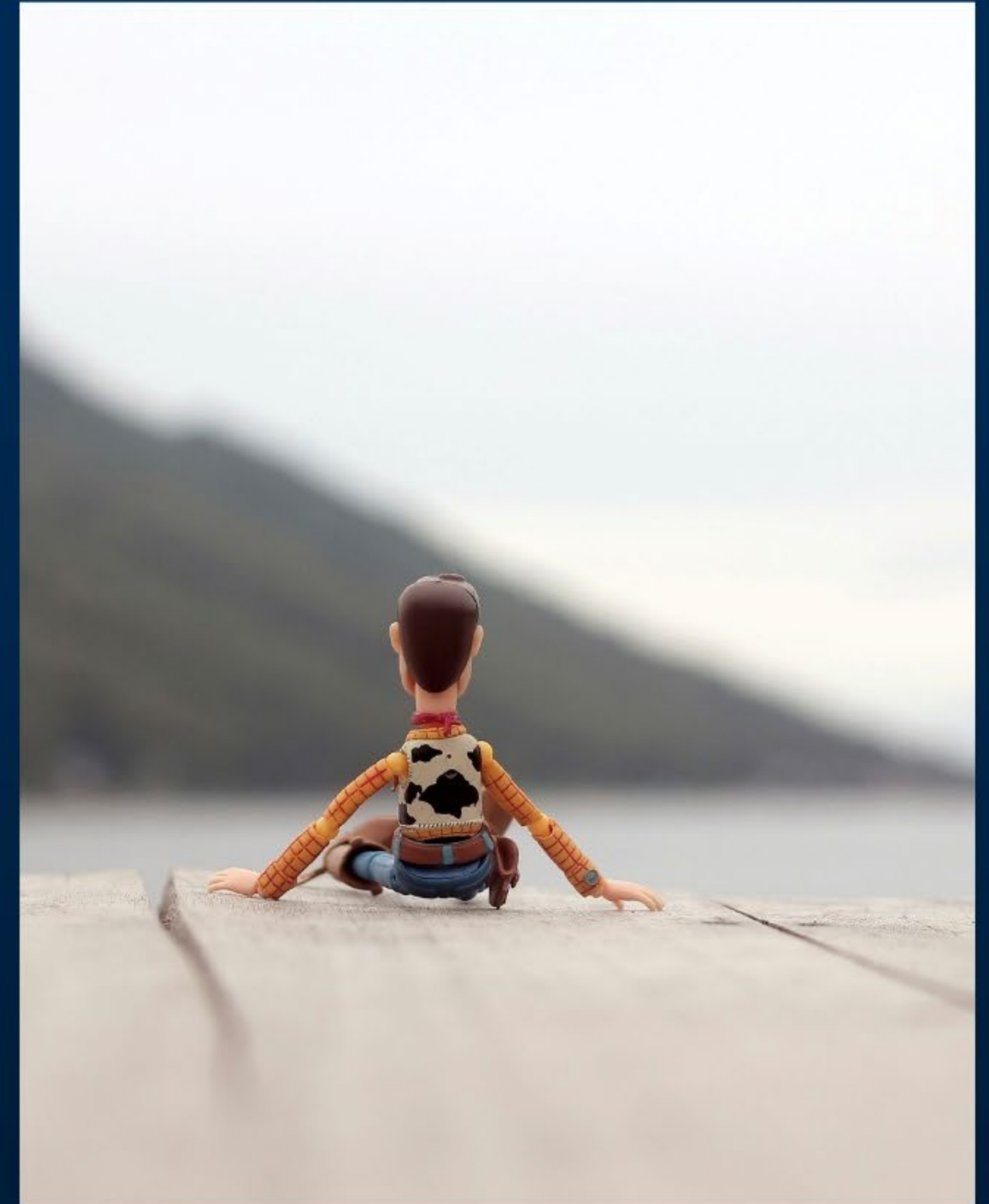
# \$157,200,000

---

Each \$1 invested results in \$5 in wages earned by people we help get hired.

# Thoughts? Questions?

Open for feedback and discussion.



[RETURN TO AGENDA](#)



MADE WITH  
**beautiful.ai**





# LEASES





To: CareerSource Central Florida Finance Committee  
From: Leo Alvarez  
Subject: CareerSource Central Florida – Valencia College East & Seminole State College Leases  
Date: June 4, 2025

---

**Purpose:**

To seek approval from the Finance Committee of CareerSource Central Florida (CSCF) to enter into facility lease agreements with Valencia College and Seminole State College.

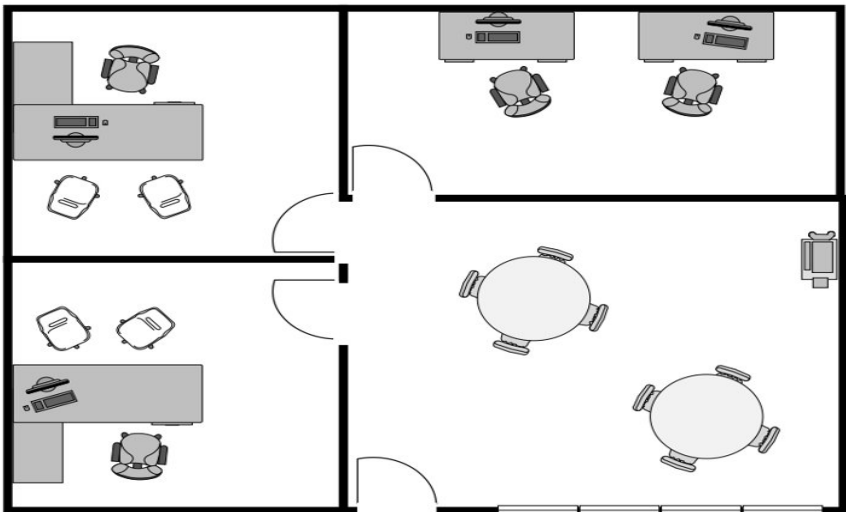
**Background:**

To expand access to career services, CSCF is proposing to establish "Community HUB" locations embedded within the campuses of Valencia College and Seminole State College. These partnerships aim to increase CSCF’s community presence and engagement with career seekers. Staff recommends approval of the following lease agreements:

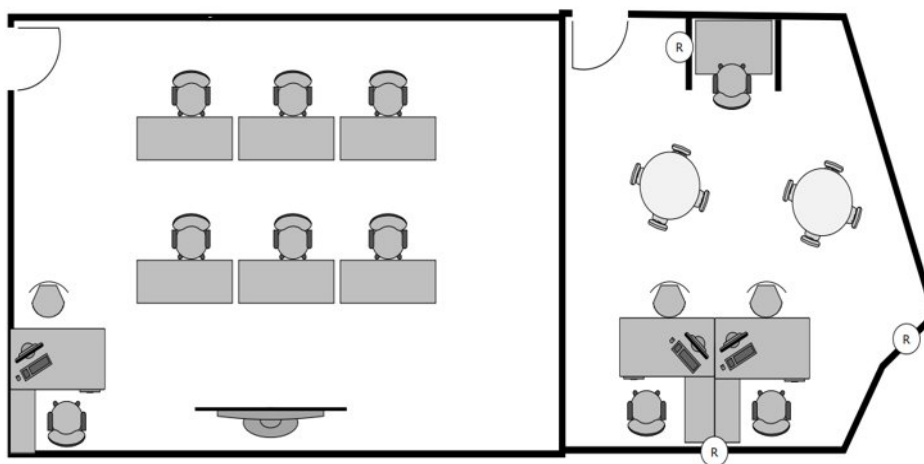
**Valencia College (East Campus) and Seminole State College (Main Campus):**

Center Lease Information	Sqft.	Rate	Annual Cost	Renewal Options
Valencia College:	725	\$15.00 per sq/ft (NNN Lease)	\$10,875	5-year lease with two 5-year renewal options
Seminole State College (Main Campus)	588	\$18.00 per sq/ft (Full-Service Lease)	\$10,584	1-Year lease with annual renewal options

**Seminole State College**





**Valencia College****Action:**

Staff recommends that the Finance Committee approve the execution of the following lease agreements under the terms outlined above:

- 1) Seminole State College (Main Campus)
- 2) Valencia College (East Campus)

If approved by the Finance Committee, this item will be presented to the Board of Directors for final approval at the June 12, 2025 meeting.

**Conflict of Interest Disclosure:**

The following Board members will abstain from voting on this item due to related party considerations:

- Joseph Battista, Valencia College
- Dr. Molly Kostenbauder, Seminole State College

RETURN TO AGENDA





# **FINANCE CHARTER**



## Finance Committee Charter

### Purpose:

The Finance Committee reports to the Board of Directors and is charged with providing review, policy guidance and strategic oversight of the Boards financial matters to include:

1. Develop the Board's annual budget and review regularly; approve amendments as necessary.
2. Oversee the accounts of the Board and review of the Board's periodic financial statements,
3. Financial oversight of the Board's retirement plan and employee benefits plan.
4. Oversight of all Board real estate activities.
- 5. Provide oversight of CSCF's investment account.**

### Responsibilities:

- Provide ongoing evaluation of the Board's budget and recommend appropriate action to the Board as necessary.
  - *Metric: Evaluate the Boards budget against expenditures to ensure alignment between expenditures and approved budget. Make adjustment recommendations when necessary.*
- Develop a new budget each year for submission to the Board for approval.
  - *Metric: Present a budget that is approved by the Board and Consortium each year in June.*
- Review periodic financial statements of the Board, making recommendations for action to the Board as needed.
  - *Metric: Review periodic financial statements to ensure full compliance. The goal is an unqualified audit opinion each year from an independent auditor.*
- Regularly review the retirement plan and benefits for CareerSource Central Florida employees.
  - *Metric: Review plan assets and make plan adjustments when necessary with the goal of increasing the overall quality of the plan.*
- Recommend appropriate action to the Board regarding the addition, deletion or major structural changes to leased offices.
- **Establish and maintain an investment policy that outlines investment objectives, asset allocation, and risk tolerance. Monitor performance and approve selection or retention of investments based on investment advisor recommendations.**
  - ***Metric: Recommend adjustments to the investment strategy or asset allocation based on broker recommendation and market conditions. Report performance to the Board of Directors annually or as needed.***

**Skills/Expertise:**

- Willingness to serve through Board participation and engagement with the organization.
- Interest in board leadership.
- Prior experience as a board member desired.
- Prior experience with financial oversight or operations desired.

**Structure:**

- The Board Treasurer is the Chair of the Finance Committee. The Committee Chair and is responsible to report on the Committee activities at the full Board meetings.
- The Chair of the Board will appoint other members of the Committee who are recommended by the Treasurer.
- The Committee will consist of at least three members.
- Meetings shall be held not less than four times per year.
- Agenda and minutes are kept and published on the CareerSource Central Florida website and supplied to committee in written form via email one week prior to meetings.

RETURN TO AGENDA





# **INFORMATION ITEMS**



# **RETIREMENT PLAN UPDATE**





CENTRAL FLORIDA REGIONAL WORKFORCE DEVELOPMENT BOARD, INC.

# RETIREMENT PLAN REVIEW

As of 3/31/2025



Eligible 180  
Participants Deferring 170  
Terminated 46  
Participation Rate 94.4%



Average Deferral Rate (Active) 7.7%  
Average Account Balance \$55K  
Median Account Balance \$26K



Total Plan Assets \$11.93M  
YOY Growth +12.34%  
TDF Assets \$10.25M (85.93%)  
Single TDF Holders 189  
Partial TDF Holders 24

Data provided by Principal Financial Group and believed to be true and accurate



## METRICS OF SUCCESS

Participation

90

Deferral

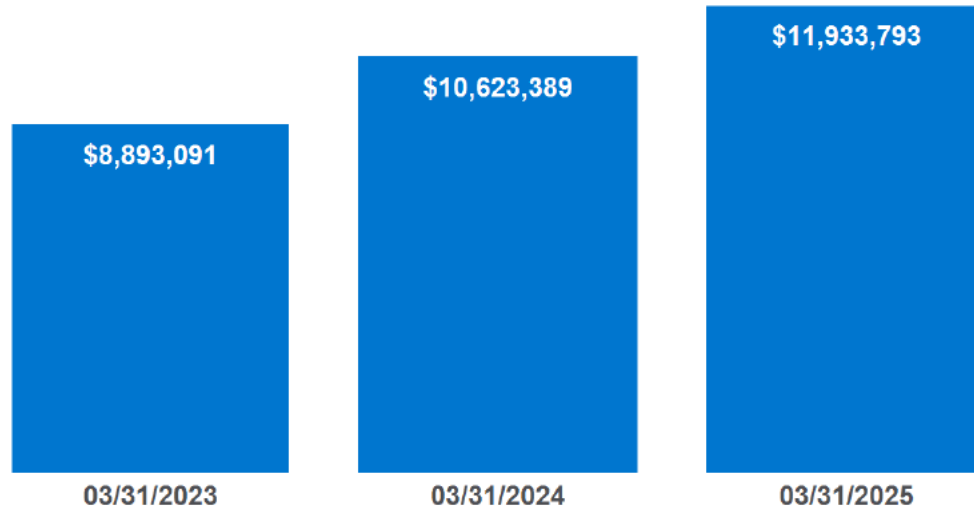
10

Diversification

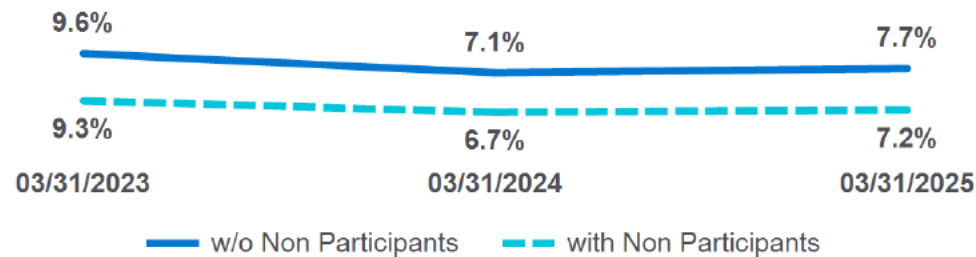
90



### Total Account Value as of 3/31/2025



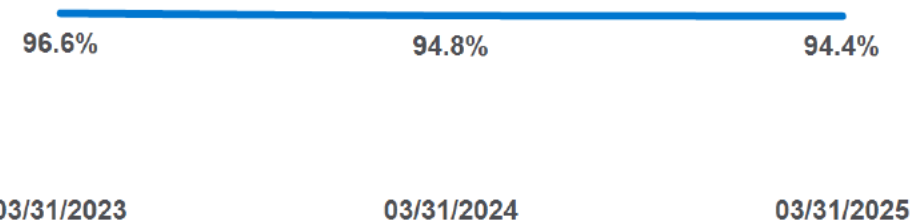
### Average Deferral Rates as of 3/31/2025



### Participant Details as of 3/31/2025

Total Deferring Participants	170
Total Eligible Participants	180
Eligible Employees Participating %	94.4%
Eligible Employees Not Participating %	5.6%
Account Values for Participants w/o Term Date	\$9,926,922
Number of Participants with an Account Value	179
Average Account Balance	\$55,458
Terminated Participant Account Value	\$1,953,893
Terminated Participant Counts	46
Highly Compensated Employee Account Value	\$843,799
Highly Compensated Employee Counts	2

### Average Participation Rates as of 03/31/2025



Data provided by Principal Financial Group and believed to be true and accurate

# Fund Scoring Executive Summary



+ Added 
 👤 Proposed 
 👁️ Watch 
 ⊖ Removal 
 ⚠️ Exception 
 P Proxy

Score Range	100 - 60	59 - 40	≤ 39
Score Rating	Meets	Monitor	Fails

Fund Name	Ticker/ID	Peer Group	1Q25	4Q24	3Q24	2Q24	1Q24	4Q23	3Q23	2Q23	1Q23	4Q22	3Q22	2Q22	Avg Score
<b>Allocation</b>															
American Century One Choice In Ret R6	ARDTX	Target-Date Retirement	73	85	85	85	85	85	85	85	85	83	83	80	83
American Century One Choice 2025 R6	ARWDX	Target-Date 2025	62	83	75	78	90	90	98	84	100	88	88	80	85
American Century One Choice 2030 R6	ARCUX	Target-Date 2030	56	56	65	65	65	71	65	71	76	88	77	76	69
American Century One Choice 2035 R6	ARLDX	Target-Date 2035	56	56	56	56	65	65	62	65	73	73	67	76	64
American Century One Choice 2040 R6	ARDUX	Target-Date 2040	51	53	53	53	62	62	62	62	70	73	67	73	62
American Century One Choice 2045 R6	ARDOX	Target-Date 2045	48	53	53	53	62	62	62	62	70	73	73	76	62
American Century One Choice 2050 R6	ARFEX	Target-Date 2050	48	53	53	53	62	62	62	68	90	100	100	100	71
American Century One Choice 2055 R6	AREUX	Target-Date 2055	48	53	62	62	62	80	74	80	90	100	100	100	76
American Century One Choice 2060 R6	ARGDX	Target-Date 2060	55	62	62	62	62	71	62	71	94	100	100	100	75
American Century One Choice 2065 R6	ARHSX	Target-Date 2065+	69	61	61	61	69	61	61	59	71	71	71	71	66



# Fund Scoring Executive Summary



+ Added 
 👤 Proposed 
 👁️ Watch 
 ⊖ Removal 
 ⚠️ Exception 
 P Proxy

Score Range	100 - 60	59 - 40	≤ 39
Score Rating	Meets	Monitor	Fails

Fund Name	Ticker/ID	Peer Group	1Q25	4Q24	3Q24	2Q24	1Q24	4Q23	3Q23	2Q23	1Q23	4Q22	3Q22	2Q22	Avg Score
<b>Equity</b>															
Putnam Large Cap Value R6	PEQSX	Large Value	100	100	100	100	100	100	100	100	100	97	97	97	99
AB Large Cap Growth Z	APGZX	Large Growth	69	77	84	86	92	84	87	92	94	97	97	100	88
American Century Mid Cap Value R6	AMDVX	Mid-Cap Value	82	73	73	73	73	85	85	85	90	94	94	94	83
BlackRock Mid-Cap Growth Equity K	BMGKX	Mid-Cap Growth	55	63	63	63	65	77	69	67	75	75	78	83	69
Macquarie Small Cap Value R6	DVZRX	Small Value	75	75	58	78	73	76	76	76	76	76	87	82	76
Janus Henderson Triton N	JGMNX	Small Growth	75	65	80	80	83	83	85	83	85	78	75	78	79
MFS Intl Diversification R6	MDIZX	Foreign Large Blend	80	82	89	77	74	79	82	77	79	87	92	90	82
Principal Real Estate Securities Fd R6	PFRSX	Real Estate	94	92	92	97	92	97	97	97	97	97	100	97	96

<b>Fixed Income</b>															
BlackRock Total Return K	MPHQX	Intermediate Core-Plus Bond	71	67	83	83	83	83	90	90	86	84	89	94	84
Principal Large Cap S&P 500 Index Inst	PLFIX	Large Blend	100	100	100	100	100	100	100	100	99	99	100	100	100
Principal MidCap S&P 400 Index R6	PMAPX	Mid-Cap Blend	99	100	99	100	100	100	100	100	100	100	100	99	100
Principal SmallCap S&P 600 Index R6	PSPIX	Small Blend	97	73	88	93	93	95	95	95	99	100	100	100	94

# Scorecard Allocation Breakdown

+ Added 
 👤 Proposed 
 👁️ Watch 
 ⊖ Removal 
 ⚠️ Exception 
 P Proxy

Score Range	100 - 60	59 - 40	≤ 39
Score Rating	Meets	Monitor	Fails

Fund Name	Ticker/ID	Peer Group	Net/Gross	Rev Share	Balance	Weight	Score	Rating
Equity								
Putnam Large Cap Value R6	PEQSX	Large Value	0.54 / 0.54	0.00	\$21,630.39	0.18%	100	Meets
Principal Large Cap S&P 500 Index Inst	PLFIX	Large Blend	0.11 / 0.11	0.00	\$527,677.35	4.42%	100	Meets
AB Large Cap Growth Z	APGZX	Large Growth	0.51 / 0.51	0.00	\$90,849.36	0.76%	69	Meets
American Century Mid Cap Value R6	AMDVX	Mid-Cap Value	0.63 / 0.63	0.00	\$17,406.80	0.15%	82	Meets
Principal MidCap S&P 400 Index R6	PMAPX	Mid-Cap Blend	0.16 / 0.16	0.00	\$32,980.93	0.28%	99	Meets
BlackRock Mid-Cap Growth Equity K	BMGKX	Mid-Cap Growth	0.71 / 0.71	0.00	\$59,434.66	0.50%	55	Monitor
Macquarie Small Cap Value R6	DVZRX	Small Value	0.71 / 0.71	0.00	\$4,347.92	0.04%	75	Meets
Principal SmallCap S&P 600 Index R6	PSPIX	Small Blend	0.16 / 0.16	0.00	\$30,187.67	0.25%	97	Meets
Janus Henderson Triton N	JGMNX	Small Growth	0.66 / 0.66	0.00	\$10,515.53	0.09%	75	Meets
MFS Intl Diversification R6	MDIZX	Foreign Large Blend	0.73 / 0.74	0.00	\$13,101.31	0.11%	80	Meets
Principal Real Estate Securities Fd R6	PFRSX	Real Estate	0.81 / 0.81	0.00	\$59,166.26	0.50%	94	Meets
				TOTAL	\$867,298.18	7.27%		
Fixed Income								
BlackRock Total Return K	MPHQX	Intermediate Core-Plus Bond	0.38 / 0.38	0.00	\$117,357.85	0.98%	71	Meets
				TOTAL	\$117,357.85	0.98%		
Other								
Prin Fixed Inc Guar Option		Other	0.00 / 0.00	0.00	\$694,727.29	5.82%	-	-
				TOTAL	\$694,727.29	5.82%		
PORTFOLIO TOTAL					\$11,933,793.27	100%		



MARKETS IN FOCUS

Volatility increased during the first quarter, mainly caused by market jitters around the uncertainty of tariff policies

The Federal Reserve has been on hold so far this year. Markets initially predicted 1-2 rate cuts, but uncertainty over a slowing economy may lead to more cuts than expected

The labor market cooled slightly, with unemployment rising to 4.2%, but remained strong through the first quarter

Gross Domestic Product (GDP) for the first quarter is expected to be negative, driven largely by a spike in imports as companies try to get goods into the U.S. before tariffs start



STRENGTH

- ✓ **U.S. Job Market:** The unemployment rate ended the year at 4.2%, much lower than the long-term average of 5.7%. [\(Source: Bureau of Labor Statistics\)](#)
- ✓ **Easing Monetary Policy:** While the Federal Reserve has paused its rate cuts, it is expected that we will see some additional rate reductions through the end of the year. Lowering rates shows that the Fed is confident that inflation is normalizing, and they want to boost economic growth.
- ✓ **Potential for tax relief:** The tax cuts from President Trump’s first term are expected to be extended, and there is the potential for further tax cuts that could spur further economic growth

- ✓ **Tariff Uncertainty:** Tariffs have had a meaningful impact on global markets, and there is uncertainty over whether they are being used by the administration as negotiating tools or meant as permanent policy meant to reduce the U.S. reliance on international trade.
- ✓ **Signs of Slowing Economic Growth:** Factors such as slowing consumer spending, cautious corporate investment, and the lingering effects of higher interest rates could contribute to a more pronounced economic slowdown than currently anticipated by some forecasts.
- ✓ **Geopolitical Tension:** Ongoing conflicts, particularly in regions critical to global food and energy supplies, pose significant risks. Escalations could disrupt supply chains and increase commodity prices, leading to higher inflation and reduced economic growth.



RISKS



OUTLOOK

- ✓ **Higher Volatility:** Elevated valuations, continued geopolitical conflicts, and the complex nature of policies expected from a new administration, led us to prepare for more overall volatility in the markets this year.
- ✓ **Stickier Inflation & Higher Rates:** There is certain uncertainty on whether inflation will continue towards the Fed’s 2% target; the Fed will be locked in a constant tug-of-war between achieving price stability and low unemployment.
- ✓ **Artificial Intelligence:** After the huge leaps that we saw in 2024 surrounding AI, we expect continued innovation and growth in Artificial Intelligence, which will lead to greater efficiencies and productivity in the U.S.

Investment advice offered through OneDigital Investment Advisors LLC. The materials and the information provided are not designed or intended to be applicable to any person's individual circumstances. These statements do not constitute an offer or solicitation in any jurisdiction. Any reference to a specific company is not a recommendation to buy, sell, or hold any security. Any economic forecasts in this commentary are merely opinion, and any referenced performance data is historical. Past performance is no guarantee of future results. All investment involved risk of loss. Some information has been obtained by sources we believe to be reliable. OneDigital Investment Advisors LLC makes no representations as to the accuracy or validity of this information. Market data provided by FactSet unless otherwise indicated. Additionally, OneDigital Investment Advisors does not have any obligation to provide revised investment commentary in the event of changed circumstances. Views and Opinions expressed herein are provided as of April 11, 2025. ID: 00171418

## 2025 Financial Academy Calendar

Live & On-Demand Webinars | Digital Resources | Complimentary Online Tools

January	February	March	April	May	June
Strategies to Conquer Your Debt in The New Year	How Today's Headlines May Influence Your Taxes	Empower Your Wealth: A Women's Guide to Smart Investing	Professional Tips For Managing Your Household Finances	The Intricate Link Between Finances and Mental Health	Your Medicare Roadmap

### Managing Your Risk Summer Series

July	August	September	October	November	December
Managing Your Risk: Life Insurance	Managing Your Risk: Home Insurance	Managing Your Risk: Auto Insurance	Health Savings Showdown: (HSA) vs (FSA) Explained	Helping Your Parents Navigate Retirement	Market Outlook: 2026

Scan or click the QR code to register for our 2025 webinars!

Investment advice offered through OneDigital Investment Advisors LLC







# **INVESTMENT ACCOUNT BROKER**



# WEALTH MANAGEMENT



## AT A GLANCE

**\$128B+**

Retirement Plan Assets Under Advisement

**\$13B+**

Wealth Management Assets Under Management

**\$142B+**

Total Retirement and Wealth Assets Under Management

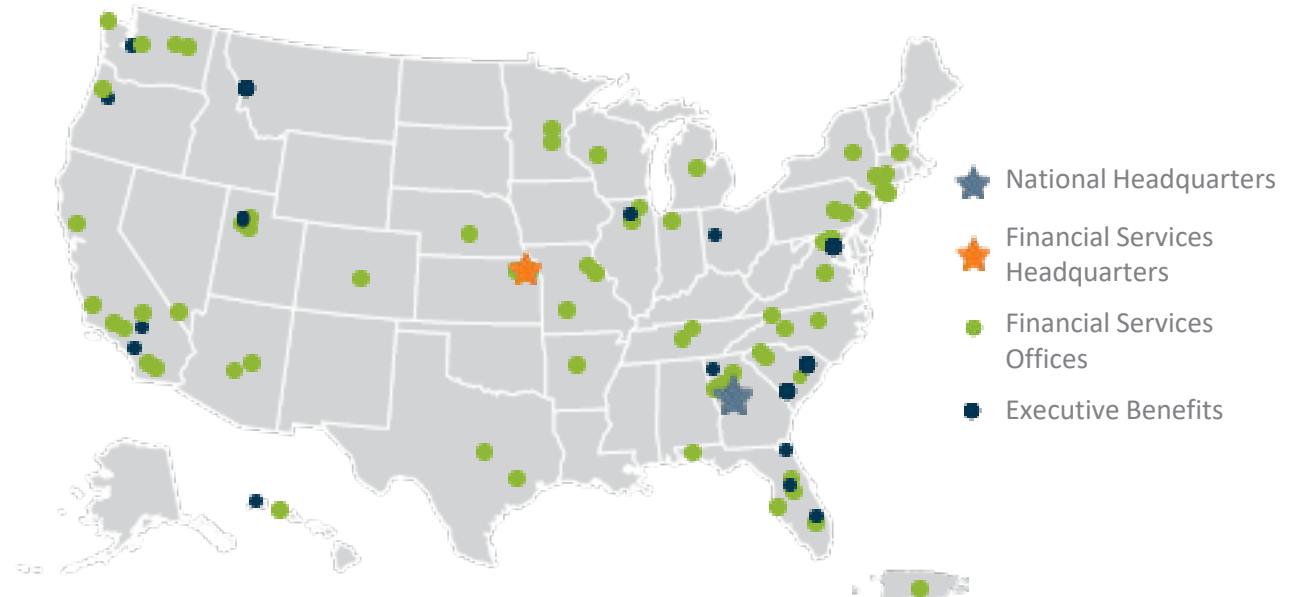
**5,900+**

Retirement Plan Companies in Advisement

**32,700+**

Wealth Management Household Accounts Under Management

*OneDigital Calculations as of Q4 2024*



NAPA's annual **Top DC Advisors Teams of the Year** recognizes advisor teams that have self-reported at least \$100 million in DC assets under advisement as of December 31, 2024 (award announced on March 18, 2025). **Financial Planning** partnered with Best Companies Group, a research firm, to conduct a two-part survey process of employers and their employees. The combined scores determined the top companies. OneDigital does pay a fee for the administration of the employee survey. **Fortune 100 Best Companies to Work For**® list today based on research by Great Places to Work® using survey data from March 2025. Compensation was provided to Great Places to Work® for administering the surveys. **Great Places to Work**® certification is based on responses to the administered surveys. Great Places to Work® and the Best and Brightest Company to Work For® lists are not based on client experience or future performance. Organizations such as Fortune sponsor awards using research conducted by Great Places to Work®.



**Jason Chepenik**

Senior Vice President, Retirement Plan Consulting



**Jennifer Kruger**

Vice President, Wealth Management



**Kevin Wallace**

Director, Client Relations



**Bryan Volk**

Investment Consultant





**Michael Esselman, CFA**  
Chief Investment Officer

### INSTITUTIONAL DUE DILIGENCE



**Linda Molenda**  
Director,  
Investment Due Diligence

- ▶ Investment analysis
- ▶ Maintain Select List
- ▶ Institutional strategy build



**Lewis Lippl, CFA**  
Senior Analyst,  
Investment Due  
Diligence

### EQUITY SOLUTIONS



**Vishnu Lekraj**  
Senior Portfolio  
Manager

- ▶ Equity solution build
- ▶ Stock selection



**Vincent Scialli, CFA**  
Associate Portfolio  
Manager

### INVESTMENT PLATFORM/SOLUTION



**Houston McConnell, CFA**  
Director, Investment  
Analytics



**Cam Klaus, CFA**  
Director, Investment  
Platform

- ▶ Investment platform build
- ▶ Platform management
- ▶ Asset Allocation oversight
- ▶ Reporting



**Jace Peters**  
Analyst, Investment  
Platform

### CLIENT PORTFOLIO MANAGEMENT



**Greg DeGennaro, CFA**  
Director, Client  
Portfolio Management

- ▶ Platform adoption
- ▶ Prospect assistance
- ▶ Advisor training
- ▶ Investment Comms



**Carey Morrison**  
Client Portfolio  
Manager



**Mason Ross**  
Analyst, CPM

## Investment Philosophy

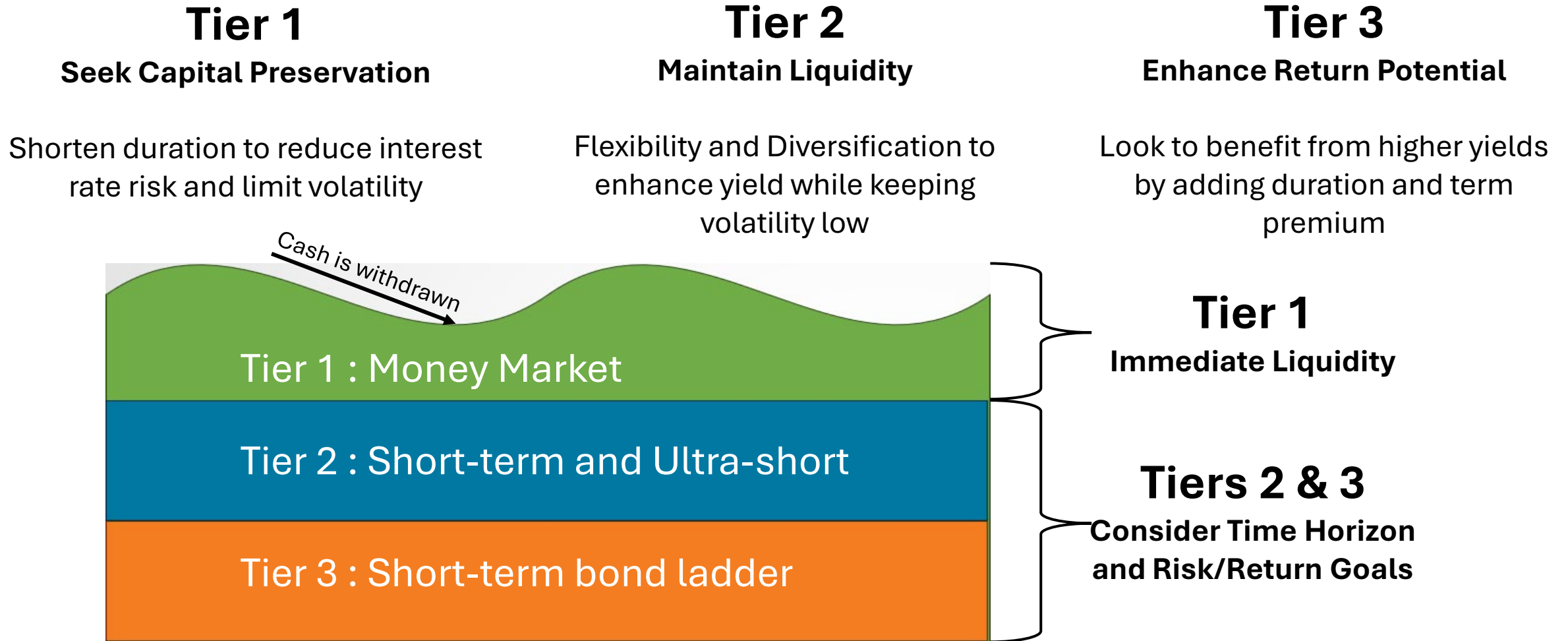
Our team of investment professionals is guided by our commitment to helping you invest easily and securely through seamless technology, individualized support, and proactive guidance.



We believe the correlation of assets within a portfolio is essential because creating a diversified portfolio involves far more than just investing in many asset classes.

A portfolio should be **effectively diversified** by blending multiple securities and asset classes together, enabling it to add value in good periods while striving to protect from the reduction of risk in down markets.





## Tier 1

### Seek Capital Preservation

Schwab Prime Advantage Money  
Fund

SWVXX – 4.13%

Schwab Prime Advantage Money  
Fund

SNAXX – 4.28%

## Tier 2

### Maintain Liquidity

Cash Alternative Sleeve

SPDR Barclays Short-Term Treasury ETF  
Goldman Sachs Access Ultra Short Bd  
ETF

Invesco Ultra Short Duration  
JPMorgan Ultra-Short Income ETF  
Janus Henderson Short Duration

Yield: 4.68%  
Duration: 1.00

## Tier 3

### Enhance Return Potential

Bond Ladder

PIMCO Corporate Ladder  
1-5 Year  
Yield: 4.78% Duration: 2.72

PIMCO Treasury ladder  
0-3 Year  
Yield: 3.90% Duration: 1.12

*Annual Advisory Fee – 50 bps*



# THANK YOU!

OneDigital is the nation's leading strategic advisory firm focused on driving business growth for employers of all sizes. Combining people and technology, OneDigital offers employers a sophisticated combination of strategic benefit advisory services, analytics, compliance support, human resources management tools and comprehensive insurance offerings.



[RETURN TO AGENDA](#)

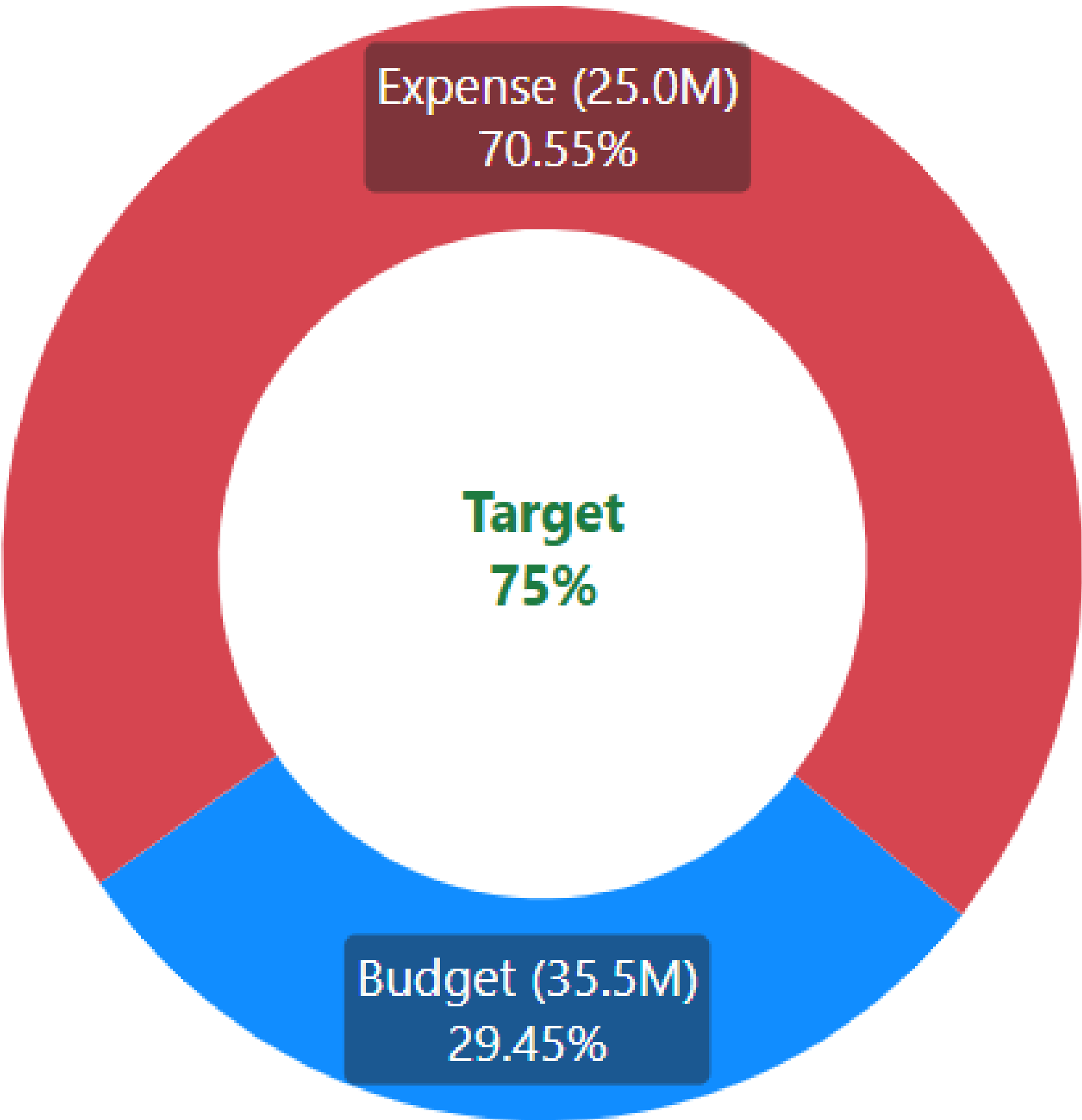


# **FINANCIALS THRU 3<sup>RD</sup> QUARTER (7/1/24 – 3/31/25)**

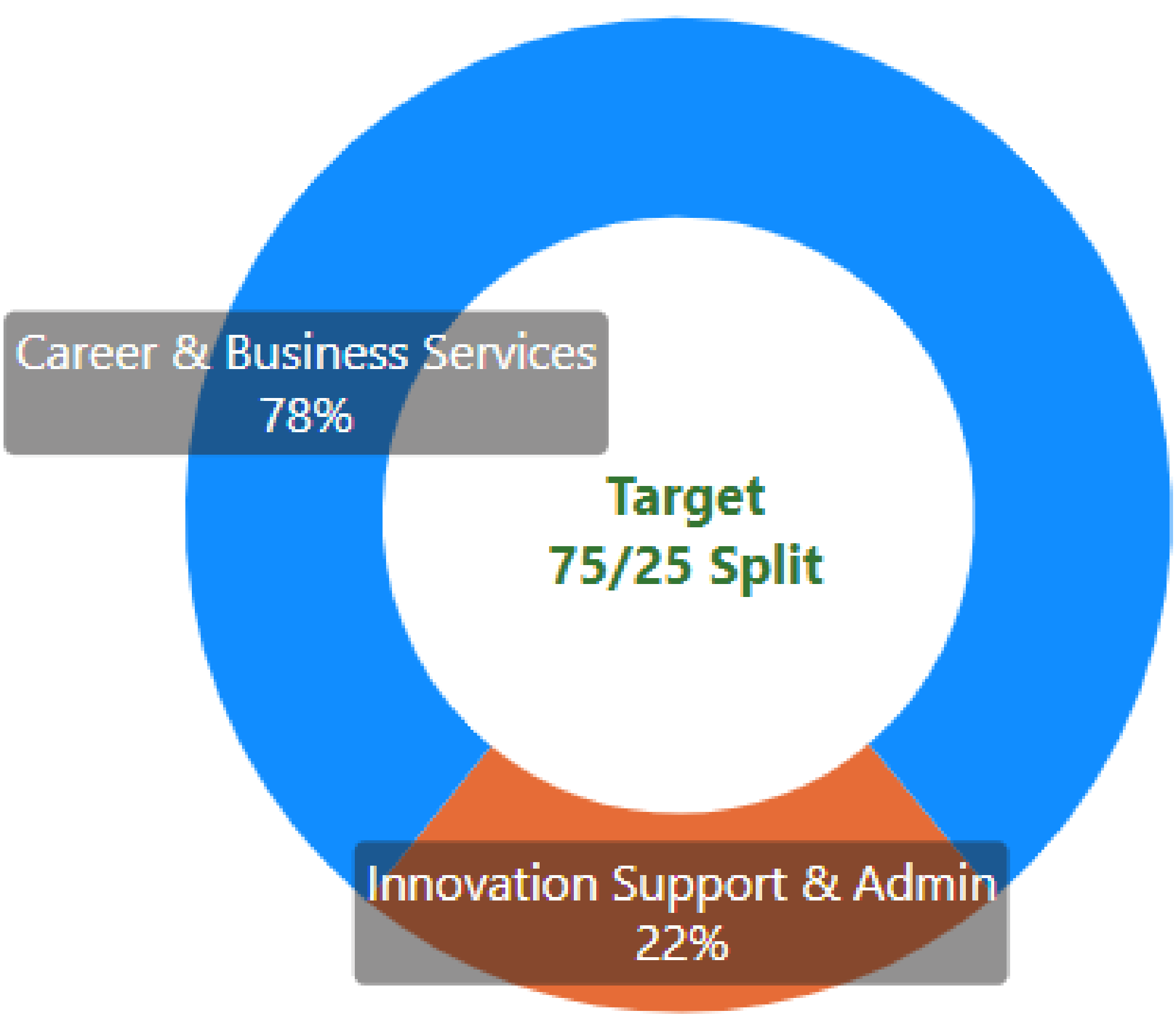


# BUDGET VS ACTUAL

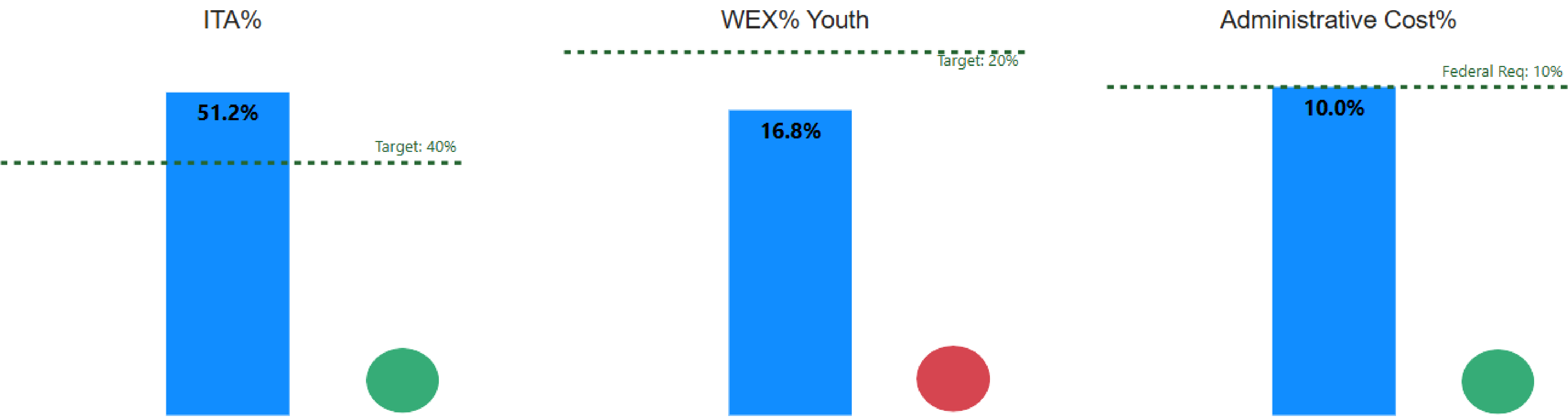
## BUDGET VS ACTUAL EXPENSES



## BUDGET OPERATIONS/SUPPORT

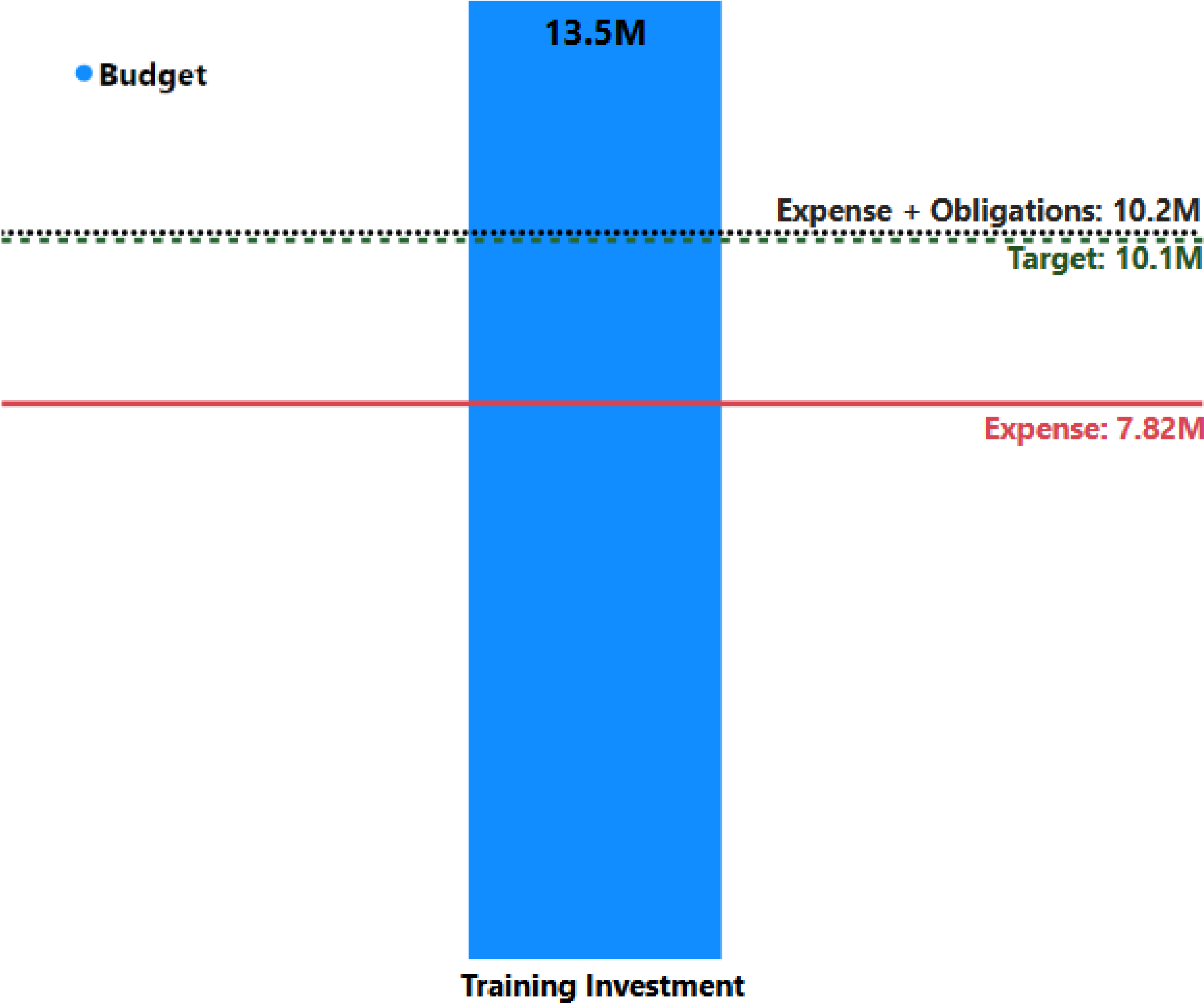


# BUDGET FEDERAL/STATE REQUIREMENTS

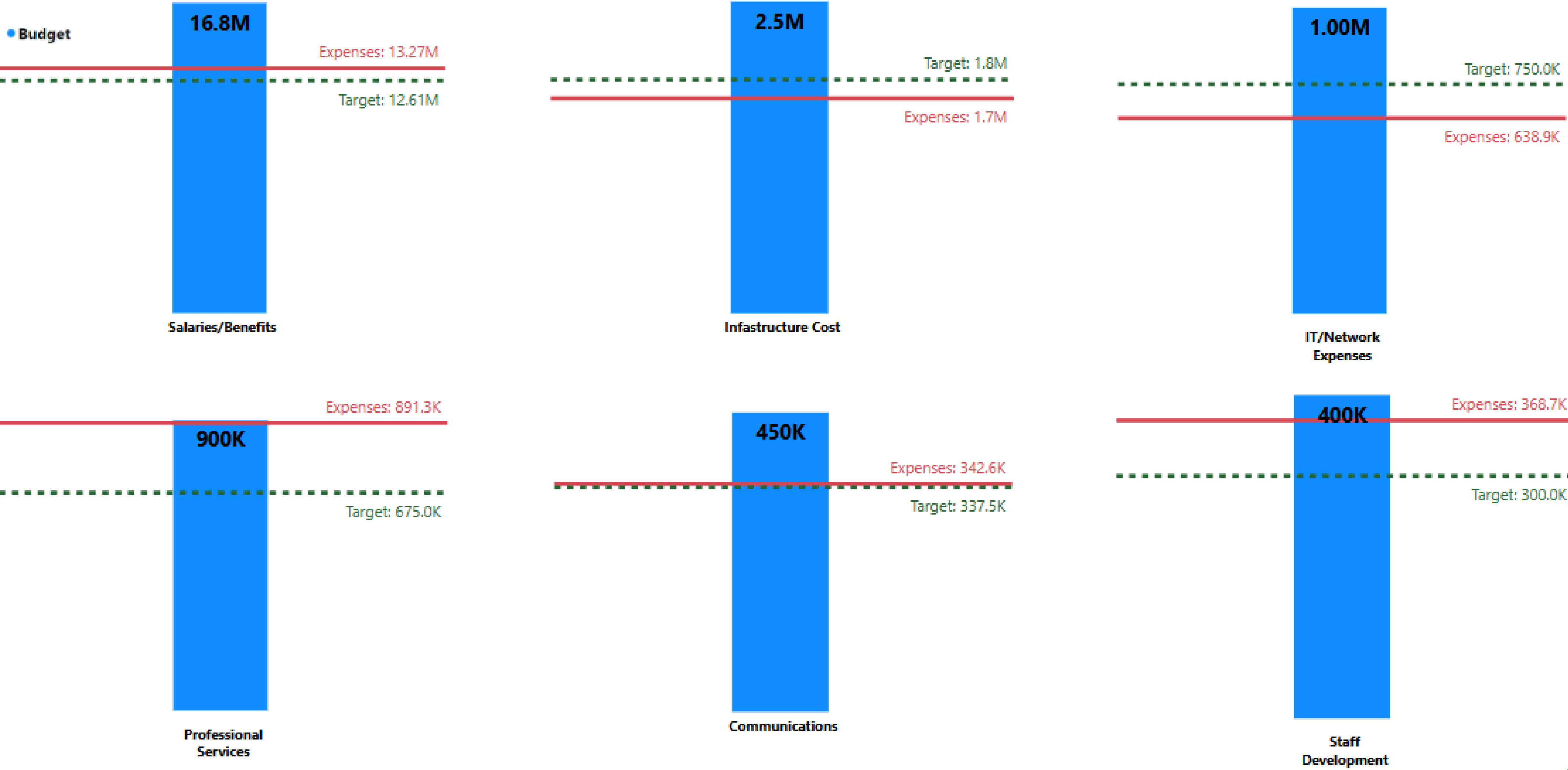




# BUDGET VS ACTUAL BY EXPENDITURE CATEGORY



# BUDGET VS ACTUAL BY EXPENDITURE CATEGORY



[RETURN TO AGENDA](#)





Meeting Details

Meeting Agenda

Welcome

Roll Call

Public Comment

Approval of Minutes

Information/  
Discussion/  
Action Items

► Other Business

Adjournment

# OTHER BUSINESS



Meeting Details

Meeting Agenda

Welcome

Roll Call

Public Comment

Approval of Minutes

Information/  
Discussion/  
Action Items

Other Business

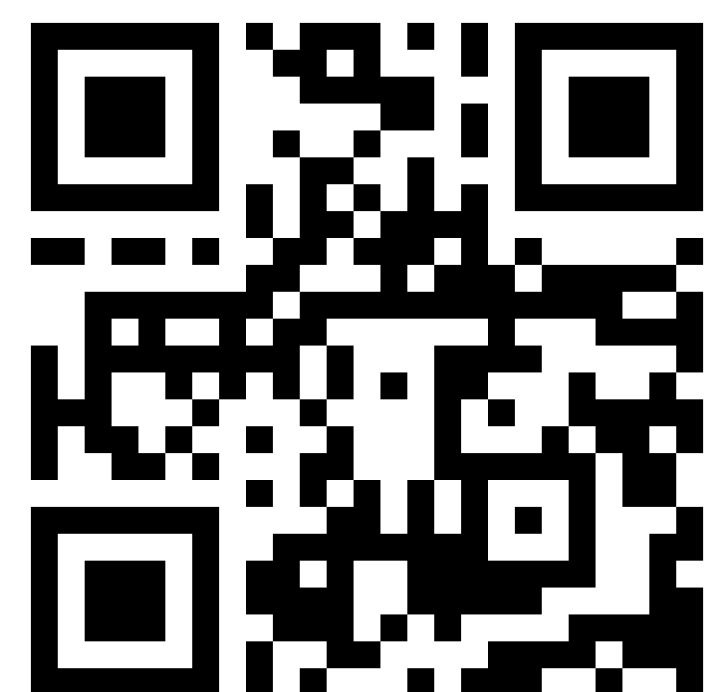
Adjournment

# ADJOURNMENT





**CONNECT WITH US**



or in person by appointment, in your place of business or at one of our Career Centers.





Visit us  
online



# THANK YOU

[www.CareerSourceCentralFlorida.com](http://www.CareerSourceCentralFlorida.com)

800.757.4598

[RETURN TO AGENDA](#)