



BOARD OF DIRECTORS MEETING

CareerSource Central Florida | 2/26/26

CareerSourceCentralFlorida.com



2/26/26 BOARD OF DIRECTORS MEETING DETAILS

Meeting Details

Meeting Agenda

Welcome

Roll Call

Public Comment

Spotlight Story

Board Recognition

Consent Agenda

Information/
Discussion/
Action Items

Insight

Other Business

Adjournment

Appendix

What: CSCF Board of Directors Meeting

When: Thursday, February 26, 2026
9:00 a.m. – 10:30 a.m.

Where: Seminole State College / Automotive Center (“AT” Building)
100 Weldon Blvd., Sanford, FL 32273

or

Virtual Option via Zoom:

Link: <https://careersourcecf.zoom.us/j/83765371245?pwd=IXd0NCjVZmWHWxrH3IzmW3EfKAcAGz.1>

Dial In: 1 (305) 224-1968 / Meeting ID: 837 6537 1245 / Passcode: 076819

2/26/26 BOARD OF DIRECTORS MEETING AGENDA

Meeting Details Meeting Agenda Welcome Roll Call Public Comment Spotlight Story Board Recognition Consent Agenda Information/ Discussion/ Action Items Insight Other Business Adjournment Appendix	Agenda Item #”	Topic	Presenter	Action Item
	1.	Welcome - Pledge of Allegiance - Host Welcome	Sheri Olson Dr. Molly Kostenbauder/ Dr. Georgia Lorenz	
	2.	Roll Call / Establishment of Quorum	Kaz Kasal	
	3.	Public Comment	Sheri Olson	
	4.	Spotlight Story	Gina Ronokarijo	
	5.	Board Recognition	Sheri Olson	
	6.	Consent Agenda A. 12/11/25 Board Meeting – Minutes B. Acceptance of 2CFR 200 Audit Report (Audit) C. 403(b) Retirement Audit Results (Audit) D. FY 2025 Florida Commerce Monitoring (Audit) E. 403(b) Retirement Plan – Fund Changes (Finance) F. Investment Account – Internal Adjustments (Finance) G. Approval of Apprenticeship Programs Added to ETPL (Career Services)	Sheri Olson	X
	7.	Information / Discussion / Action Items A. Chair’s Report B. President’s Report C. Finance Report D. Committee Reports 1) Executive (<i>met on 2/19/26</i>) 2) Audit (<i>met on 1/14/26 w/ Finance</i>) 3) Facilities Ad Hoc (<i>no report</i>) 4) Career Services (<i>met on 2/5/26</i>) 5) Community Engagement Committee (<i>met on 1/29/26</i>)	Sheri Olson Pamela Nabors Eric Ushkowitz Sheri Olson Matt Walton Matt Walton Andrew Albu Lindsey LeWinter	

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	7.	Committee Reports Continued... 6) Finance (met on 1/14/26 w/Audit) 7) Governance (met on 1/15/26) a) Board Engagement Mid-Year Results b) Board Survey Results 8) Revenue Diversity & New Markets (meeting 3/31/26)	Eric Ushkowitz David Sprinkle John Gill	
	8.	Insight A. Tabletop Discussion: AI	Pamela Nabors / Steven Nguyen	
	9.	Other Business		
	10.	Adjournment		
	Upcoming Meetings: Revenue Diversity & New Markets 3/31/26, 3:00 p.m. to 4:30 p.m. Career Services 4/2/26, 3:00 p.m. to 4:30 p.m. Finance Committee 4/9/26, 9:00 a.m. to 10:30 a.m. Executive Committee 4/14/26, 10:00 a.m. to 11:30 a.m. Board Meeting & Retreat 4/23/26, 8:30 a.m. to 2:00 p.m.			



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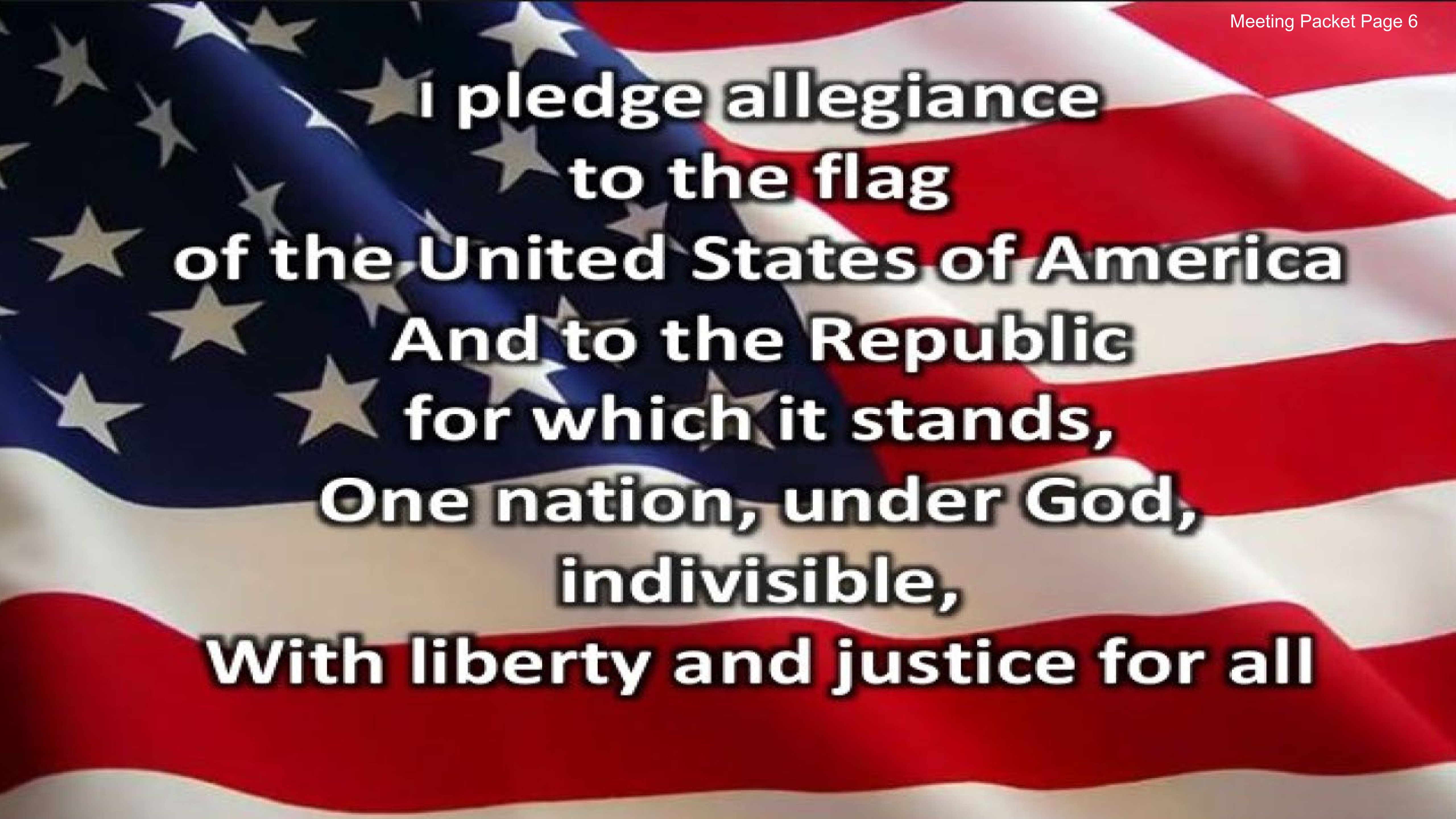
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WELCOME

The background of the image is a close-up, slightly blurred view of the American flag, showing the stars and stripes in a wavy pattern. The text is overlaid on this background.

**I pledge allegiance
to the flag
of the United States of America
And to the Republic
for which it stands,
One nation, under God,
indivisible,
With liberty and justice for all**



SPECIAL THANKS TO OUR HOST



**SEMINOLE
STATE COLLEGE™**
OF FLORIDA



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ROLL CALL / ESTABLISHMENT OF QUORUM



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PUBLIC COMMENT



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CSCF SPOTLIGHT STORY





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NEW BOARD MEMBERS WELCOME



**CAREERSOURCE
CENTRAL FLORIDA BOARD
WELCOMES**



**MICHELE DAUGHERTY
CAREERSOURCE CENTRAL FLORIDA
BOARD OF DIRECTORS
12/11/25 - 6/30/28**



CAREERSOURCE CENTRAL FLORIDA BOARD WELCOMES



**DR. CARLA MCKNIGHT
CAREERSOURCE CENTRAL FLORIDA
BOARD OF DIRECTORS
12/11/25 - 6/30/28**



**CAREERSOURCE
CENTRAL FLORIDA BOARD
RE-WELCOMES**



**JOE BATTISTA
CAREERSOURCE CENTRAL FLORIDA
BOARD OF DIRECTORS
12/11/25 - 6/30/28**

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CONSENT AGENDA

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- B. [Acceptance of 2CFR 200 Audit Report \(*Audit*\)](#)
- C. [403\(b\) Retirement Audit Results \(*Audit*\)](#)
- D. [FY 2025 Florida Commerce Monitoring \(*Audit*\)](#)
- E. [403\(b\) Retirement Plan – Fund Changes \(*Finance*\)](#)
- F. [Investment Account – Internal Adjustments \(*Finance*\)](#)
- G. [Approval of Apprenticeship Programs Added to ETPL \(*Career Services*\)](#)

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INFORMATION / DISCUSSION /



CHAIR'S REPORT





PRESIDENT'S REPORT



WORKFORCE OPERATIONS



BUSINESSES

**Business
Relationships
2,471**



**62%
OF 4K GOAL**

**Interviewed
To
Hired Ratio**



3:1



CUSTOMER SATISFACTION

BASED ON A 10 POINT SCALE

Overall
Satisfaction

8.1

★

Loyalty
Rating

8.2

★

Referral
Rating

8.2

★

RESPONSE VOLUME

2,894

OSCEOLA

18.9%

WEST

19.9%

SOUTHEAST

32.7%

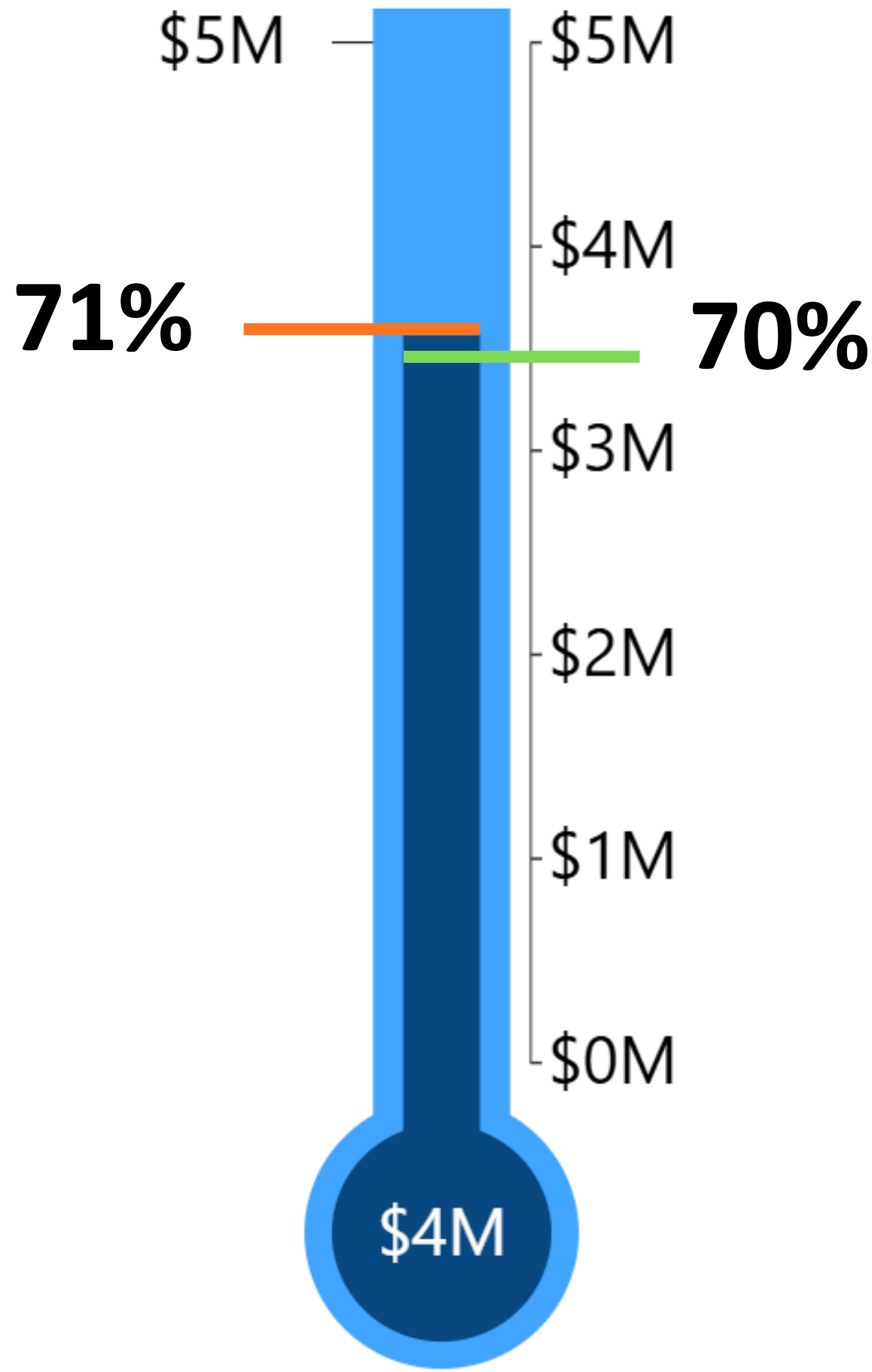
SEMINOLE

17.8%

LAKE

8.1%

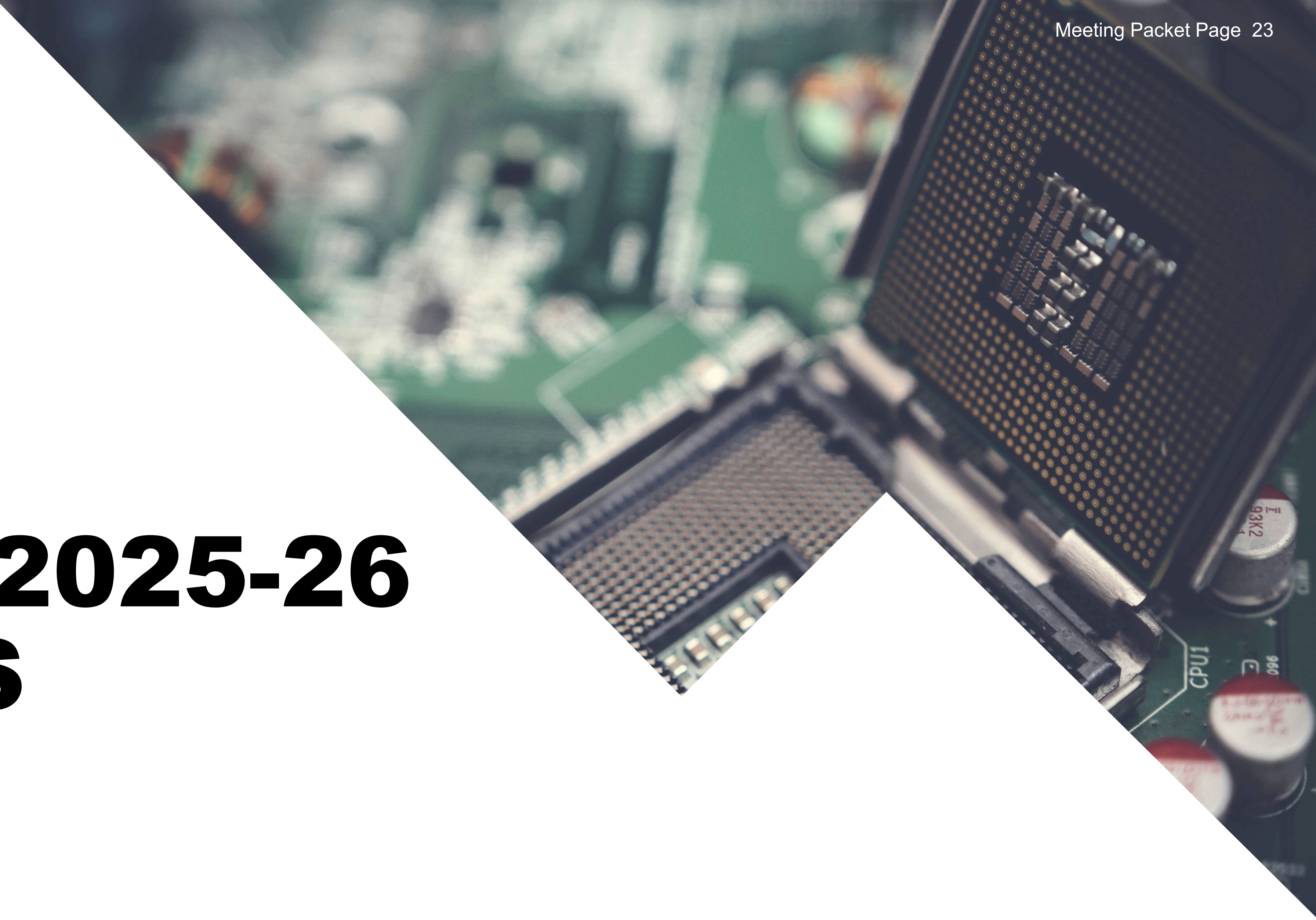
REVENUE DEVELOPMENT



	Q2	YTD
Attainment	\$3,518,172	\$3,567,172
Requested	\$5,425,172	\$5,469,172
Funders	22	22
Solicitations	52	55



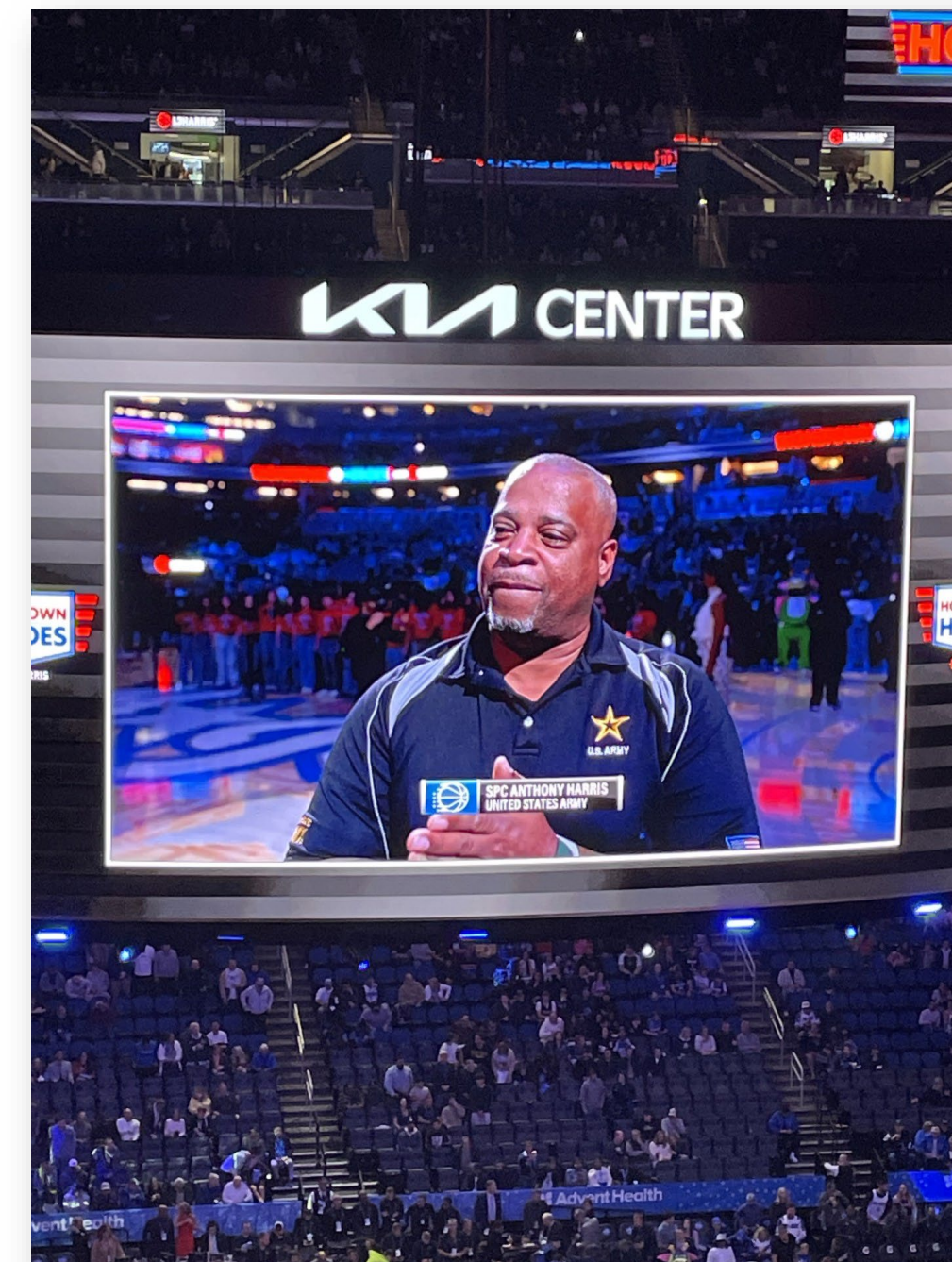
WINTER 2025-26 UPDATES





CSCF Board and Staff Achievements & Recognition

- Thank you, Snak Nakagawa!
- Anthony Harris, Veteran of the Quarter and Orlando Magic Hometown Hero
- Yolanda Green, South Lake Chamber Ambassador of the Quarter
- Pam Nabors, CSCF to be featured in national JPMorgan Chase social media campaign launching in spring 2026
- CSCF leaders attend Workforce Day at the Capitol
- Gina Ronokarijo live interview on WESH-TV Morning Show





CSCF Highlights

- CSCF, Lake County hosted Kroger job fairs
- Lake County Commission presentation, 01/20/26
- East Coast Dream Center Community Hub, Oviedo: Ribbon-Cutting 2/12/26 and hosts first Access to Career Pathways cohort
- High School Career Express launches in Lake, Sumter counties
- 2026 Summer Youth Program application window opens
- CSCF Boldline podcast episode featuring Dr. Georgia Lorenz, president of Seminole State College





THANK YOU



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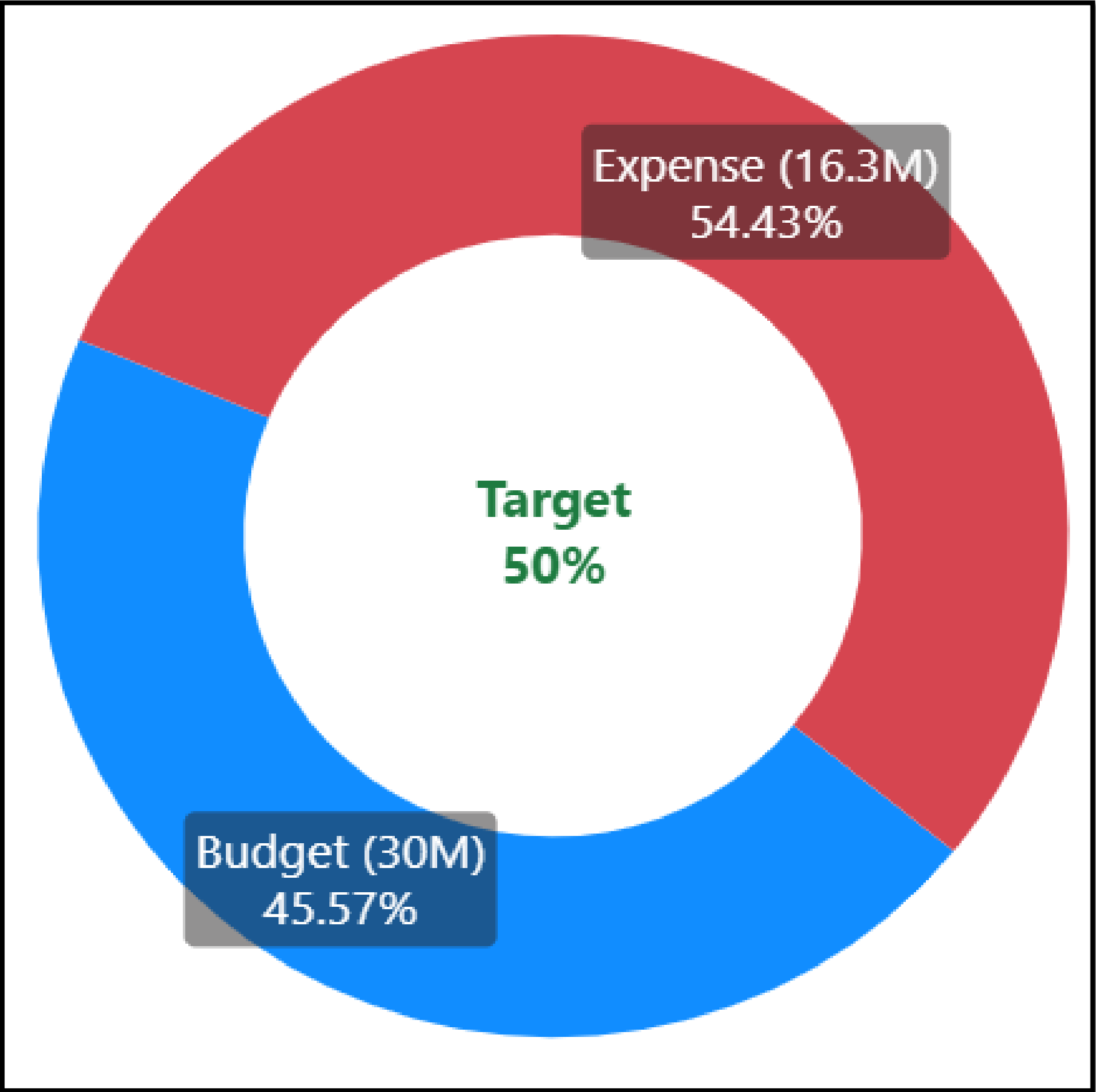
FINANCE REPORT

MID-YEAR RESULTS

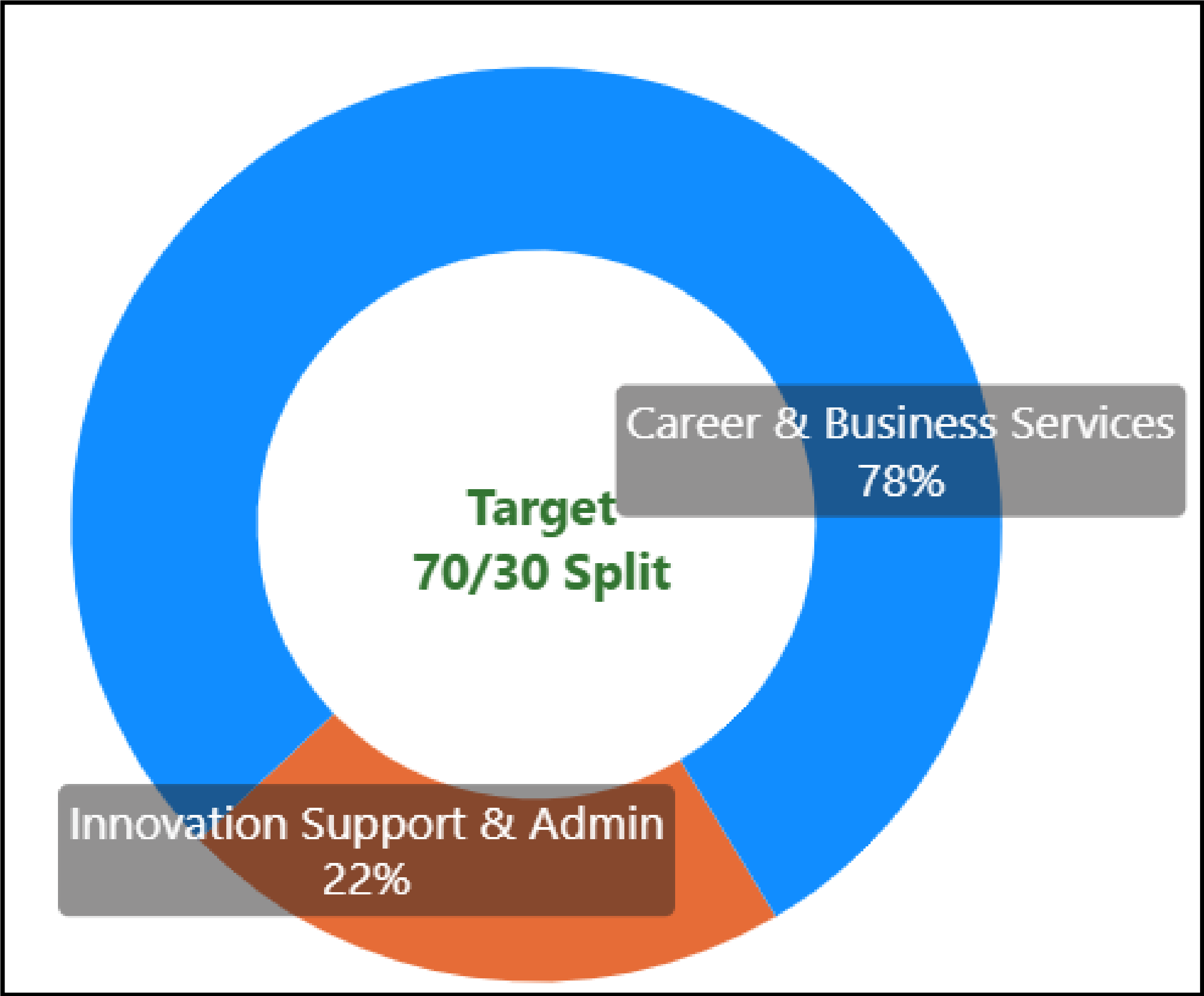
FY 7/1/25 THRU 12/31/25

BUDGET VS ACTUAL

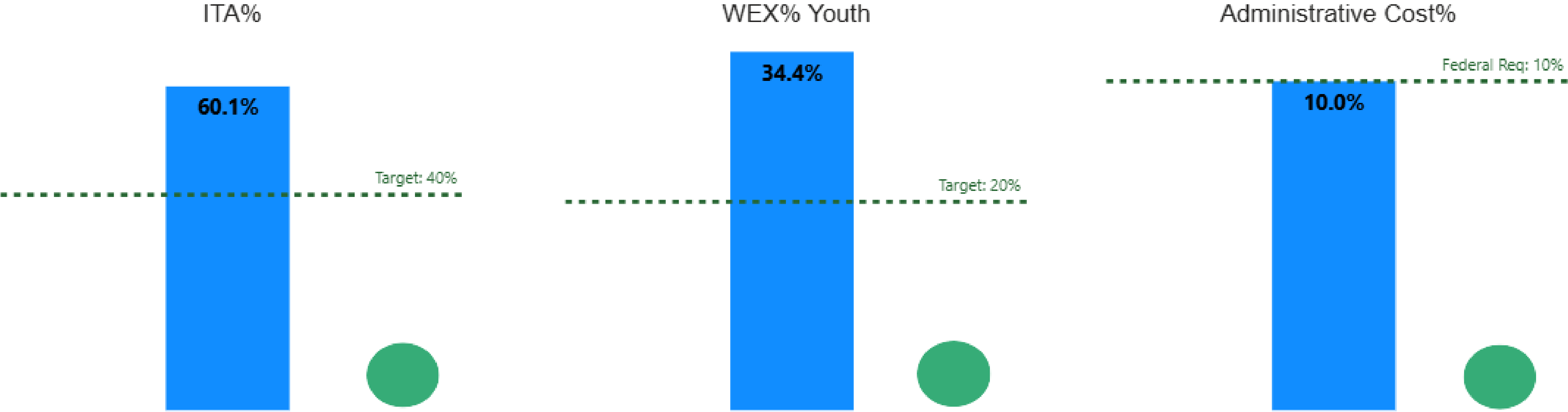
BUDGET VS ACTUAL EXPENSES



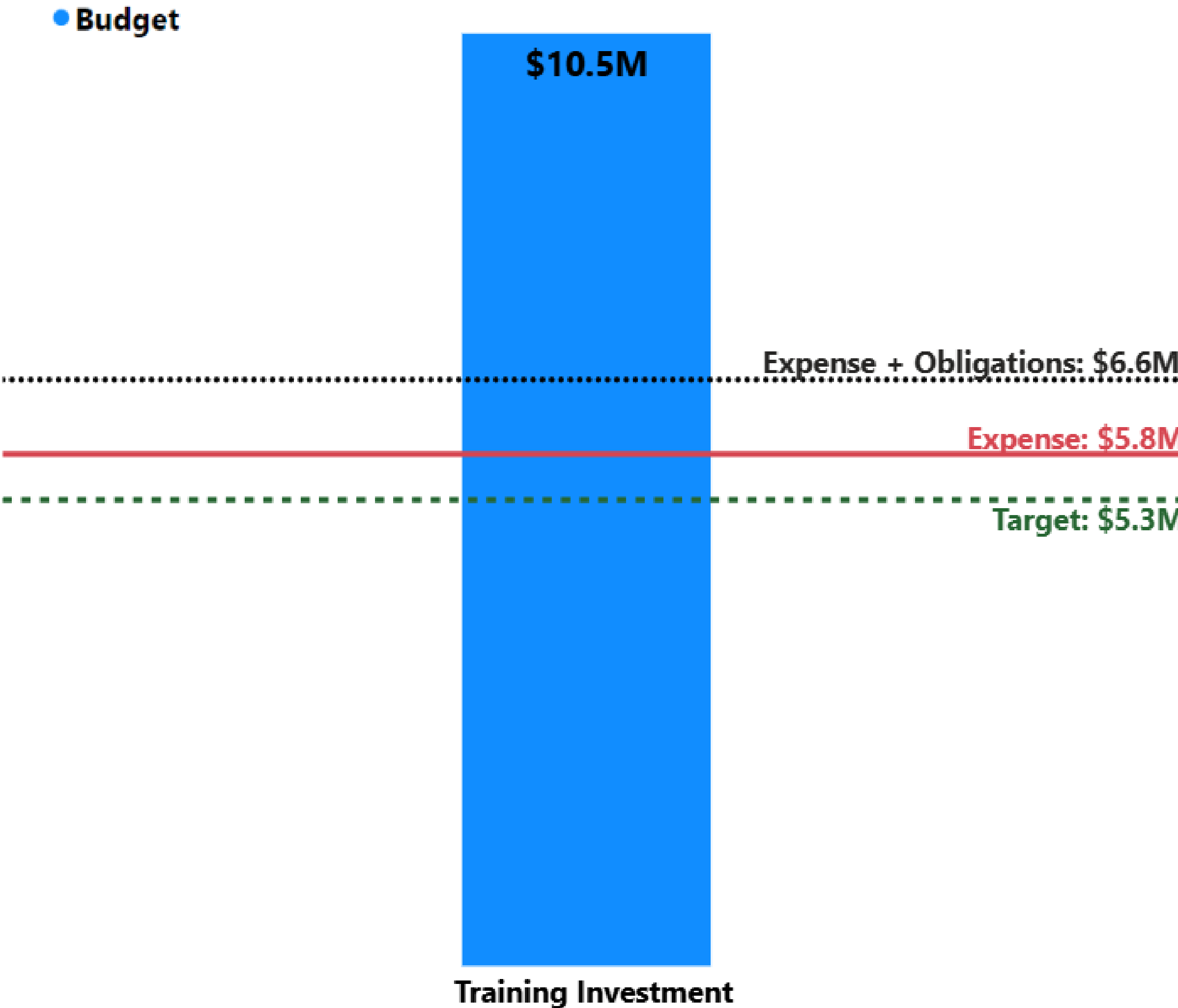
BUDGET OPERATIONS/SUPPORT



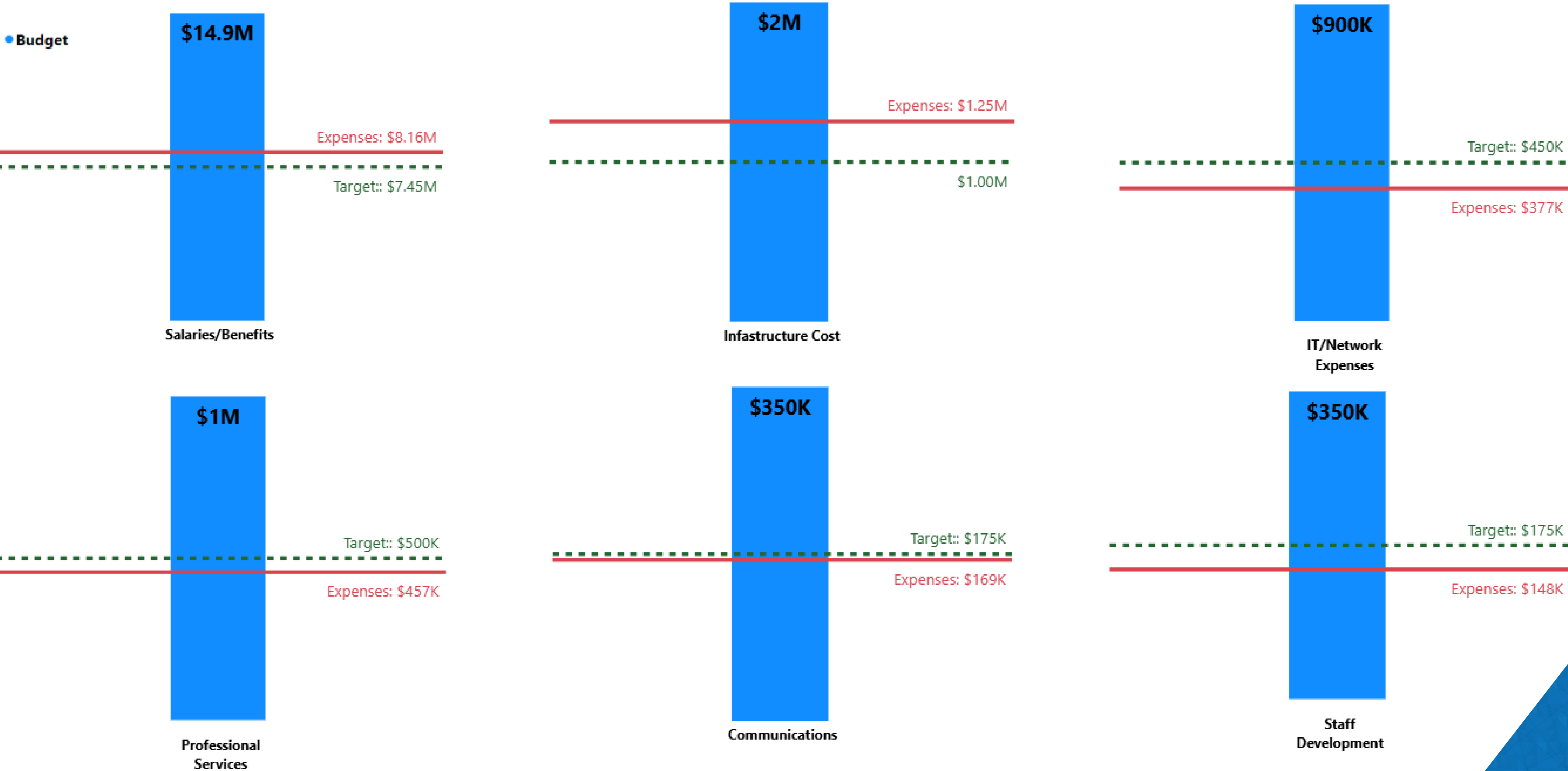
BUDGET FEDERAL/STATE REQUIREMENTS



BUDGET VS ACTUAL BY EXPENDITURE CATEGORY



BUDGET VS ACTUAL BY EXPENDITURE CATEGORY



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REPORTS BY COMMITTEE CHAIR

Executive

Sheri Olson

Audit

Matt Walton

Facilities Ad Hoc

Matt Walton

Career Services

Andrew Albu

Community Engagement

Lindsey LeWinter

Finance

Eric Ushkowitz

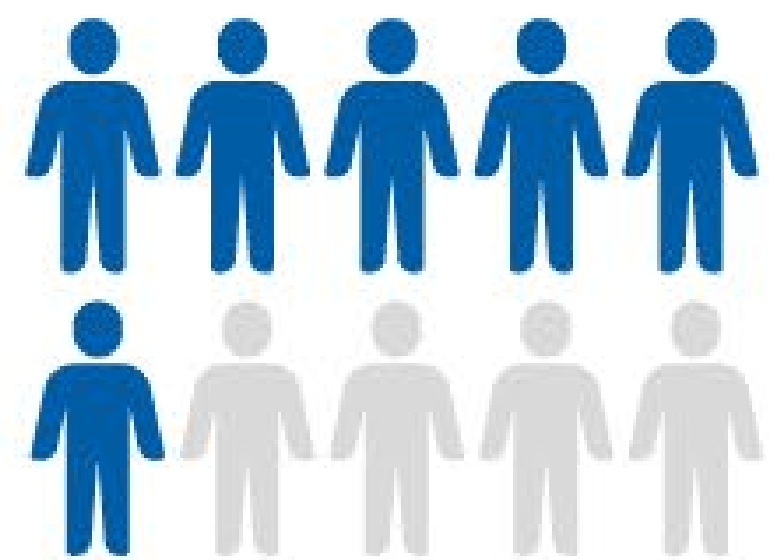
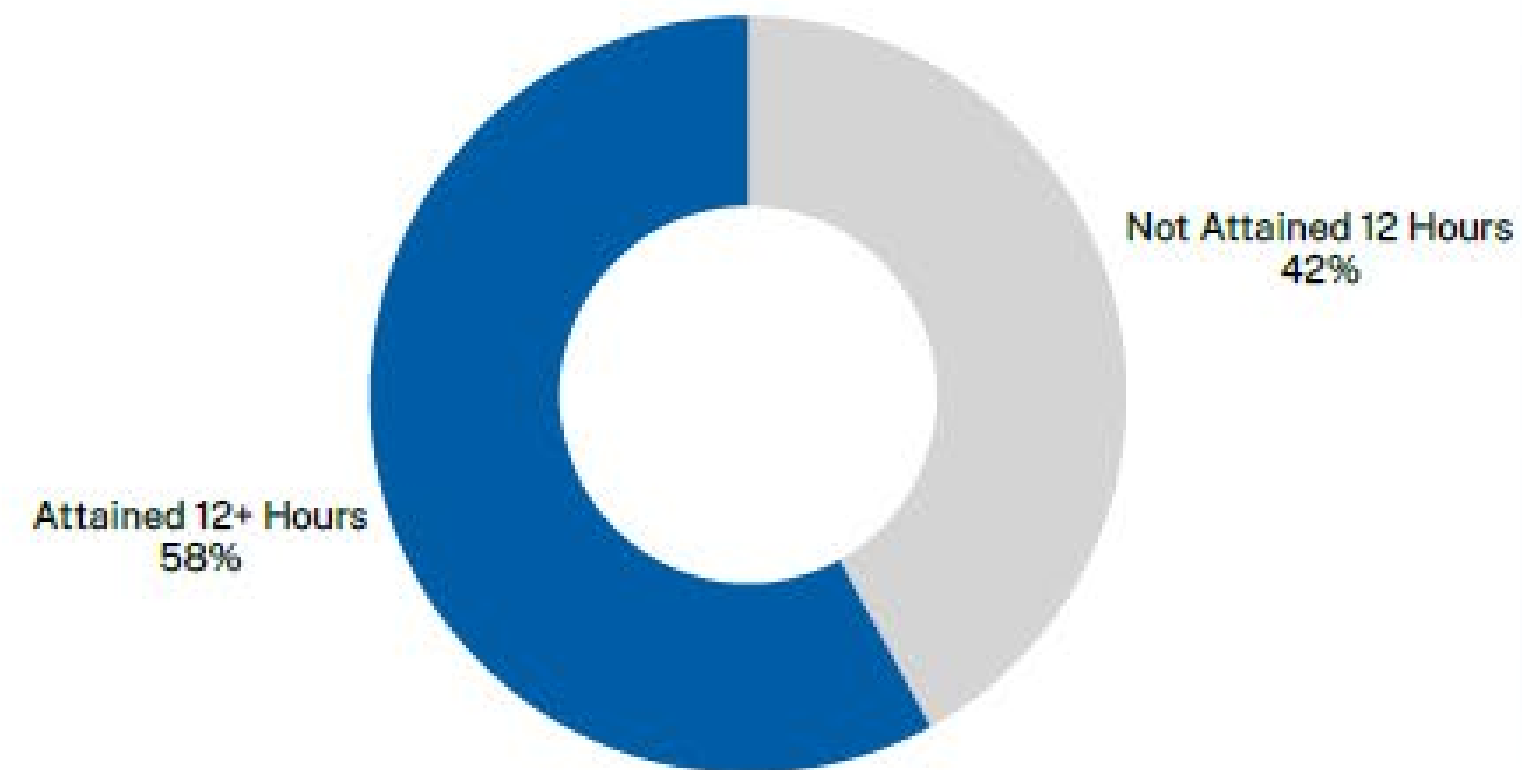
Governance

David Sprinkle

Revenue Diversity & New Markets

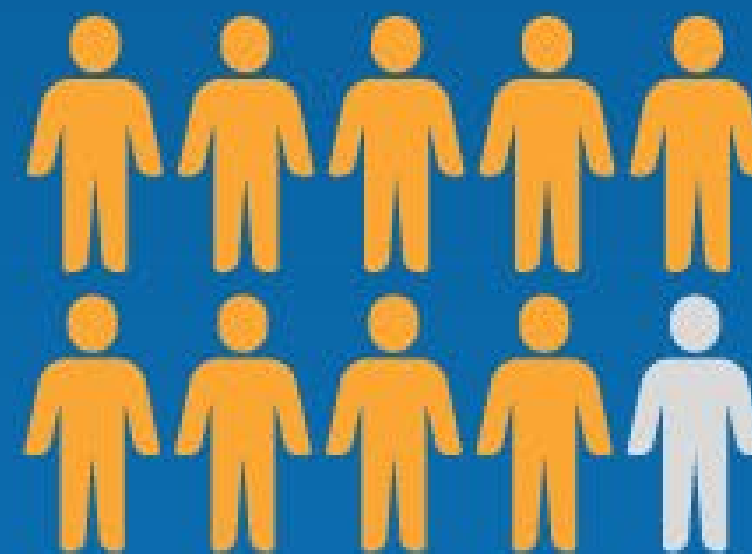
John Gill

Participate



58%
over half of our board
on track with 12+
participation hours thru
2nd quarter.

Demonstrate



94%
of our board
performed at least
one activity thru
2nd quarter.

Contribute



63%
of our board made at least
one contribution thru 2nd
Quarter.

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BOARD SURVEY

BUSINESS INTELLIGENCE 2025

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Agenda Item 7D 7)b)



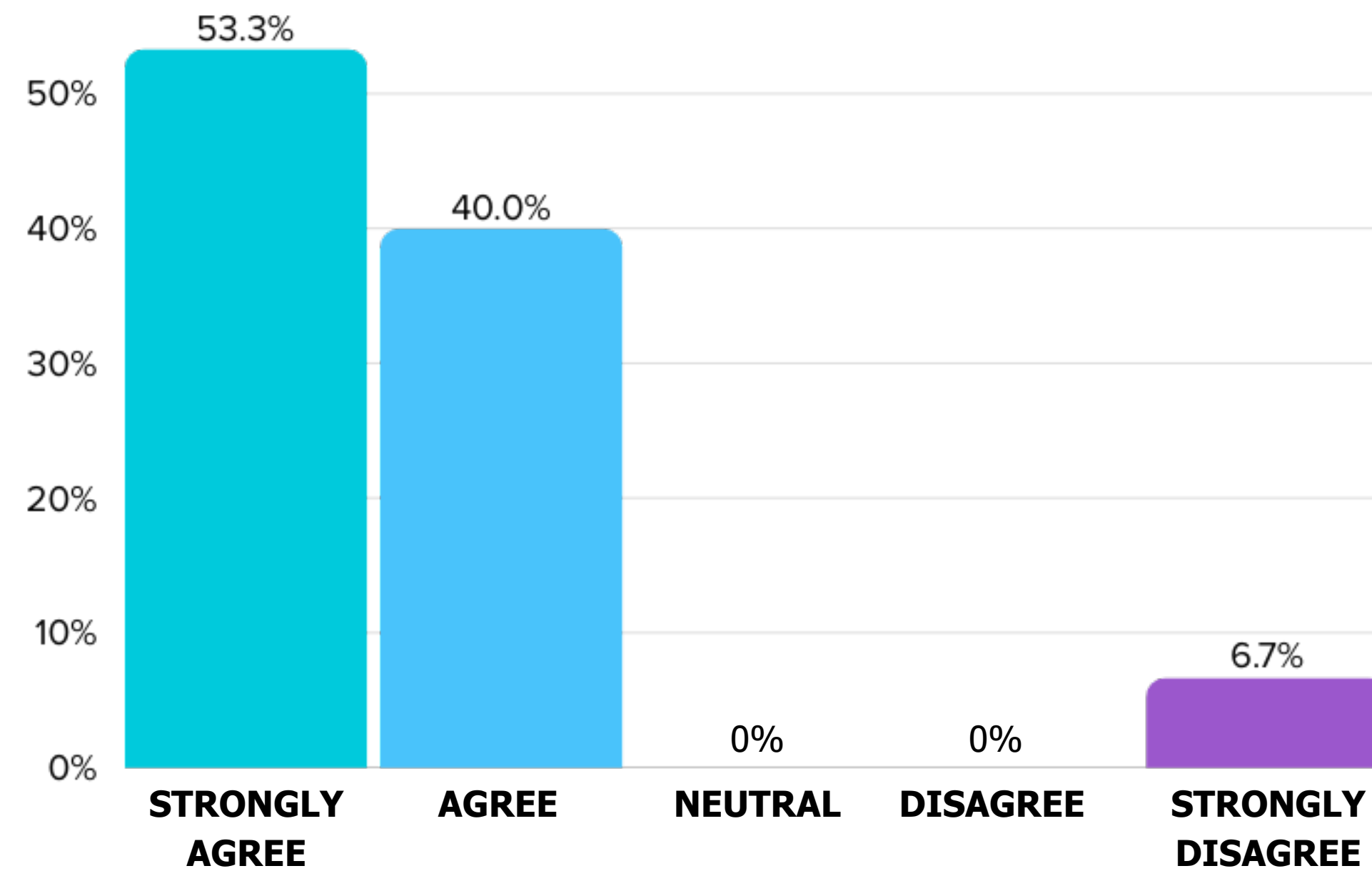
CONTENT

MISSION & STRATEGIC DIRECTION
BOARD EFFECTIVENESS & GOVERNANCE
MEETINGS & DECISION MAKING
ENGAGEMENT & CONTRIBUTION
BOARD CULTURE & RELATIONSHIPS
OVERALL EXPERIENCE
COMMENTARY

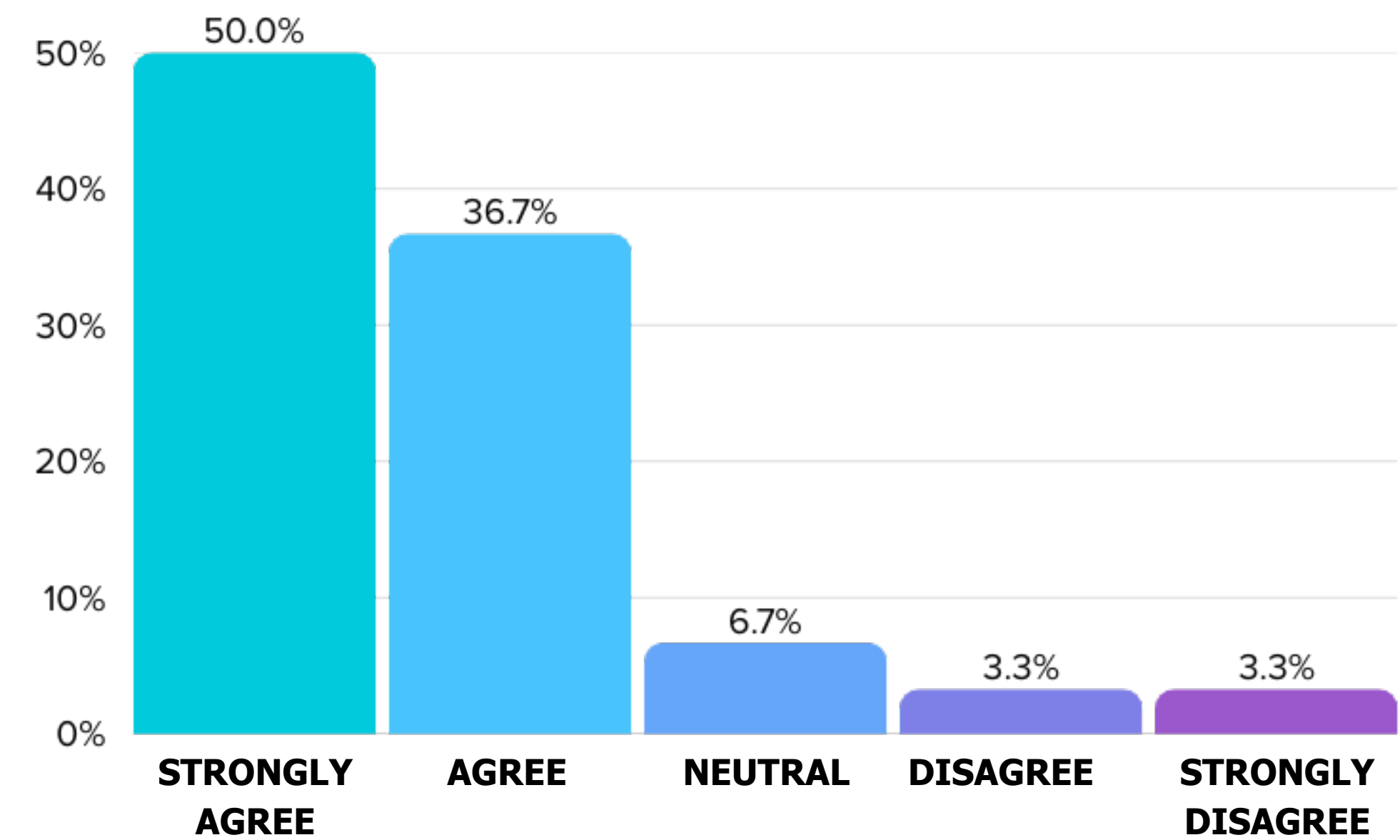
MISSION & STRATEGIC DIRECTION



I CLEARLY UNDERSTAND CSCF'S MISSION AND STRATEGIC GOALS.



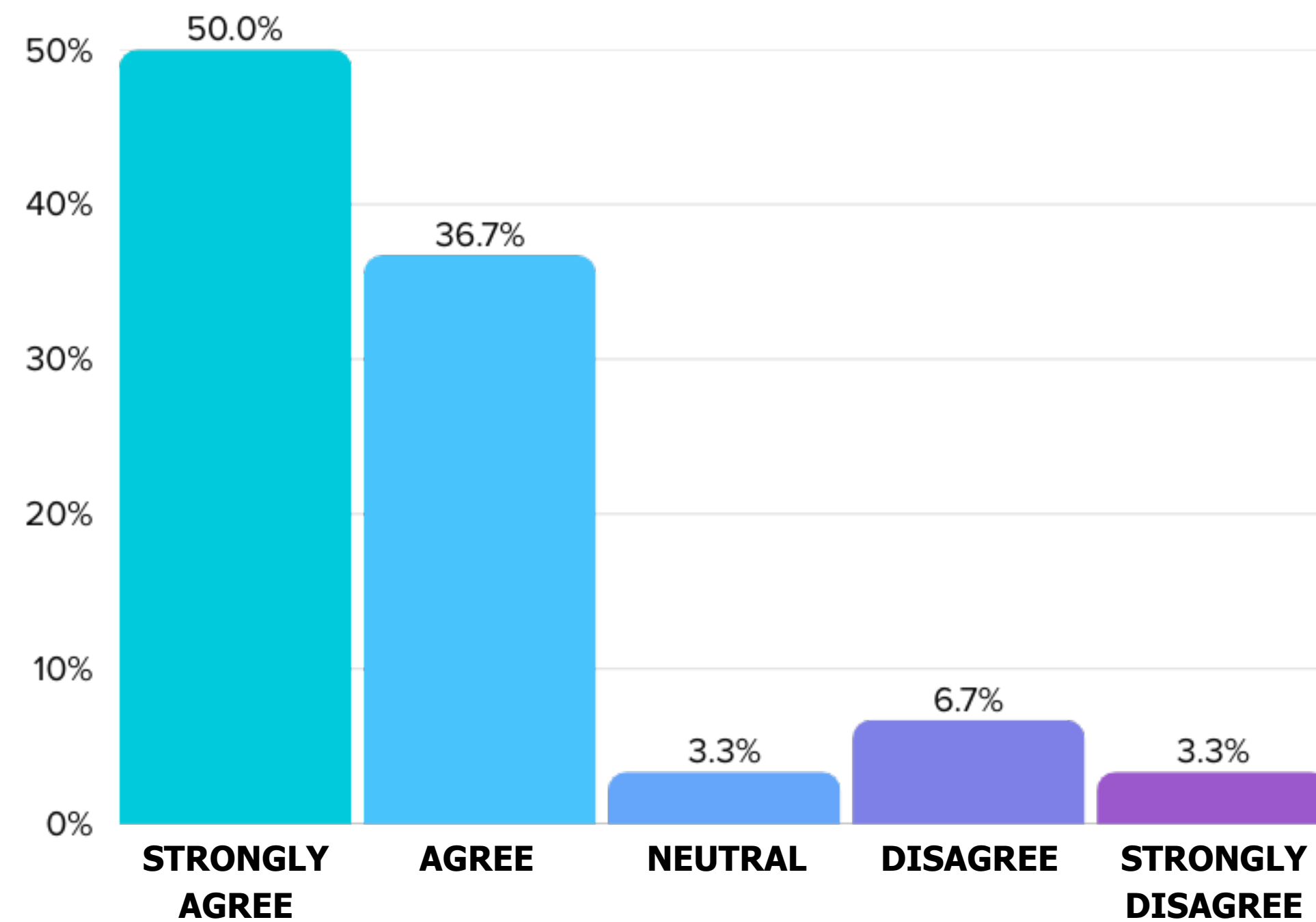
I AM CONFIDENT IN THE DIRECTION CSCF IS HEADING.



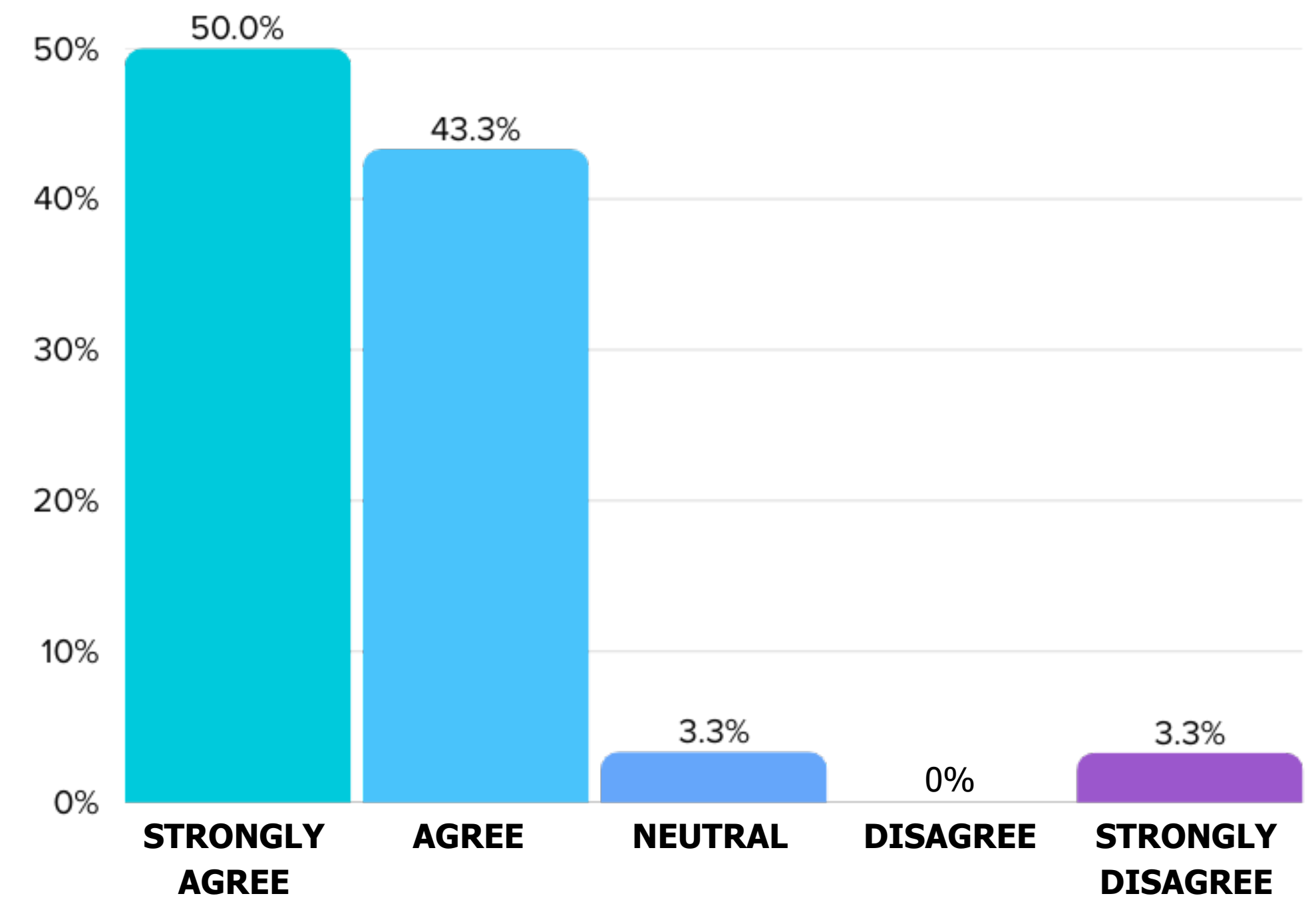
BOARD EFFECTIVENESS & GOVERNANCE



I BELIEVE THE BOARD PROVIDES EFFECTIVE OVERSIGHT OF CSCF'S LEADERSHIP AND OPERATIONS.



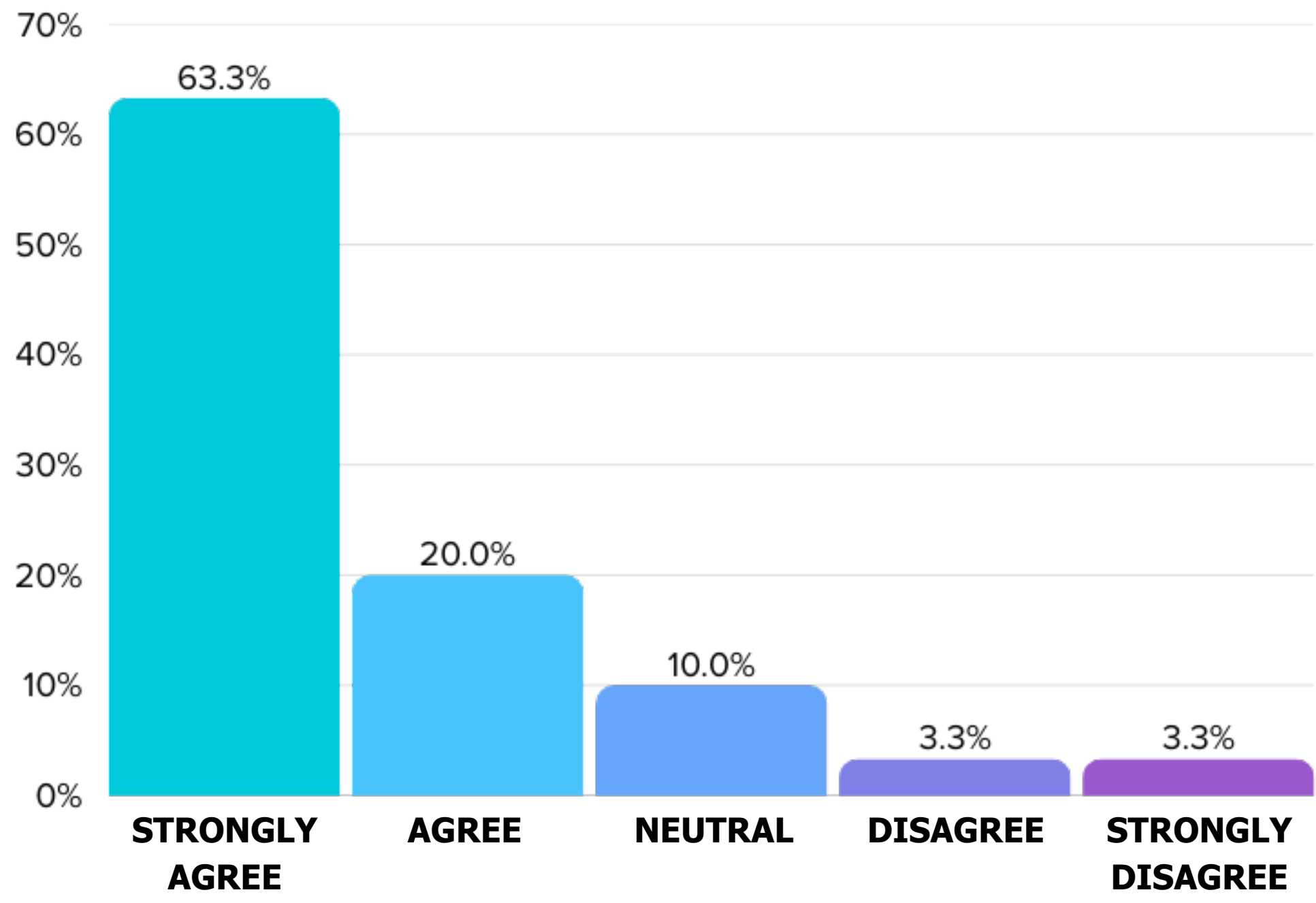
THE BOARD HAS A STRONG UNDERSTANDING OF CSCF'S FINANCIAL HEALTH.



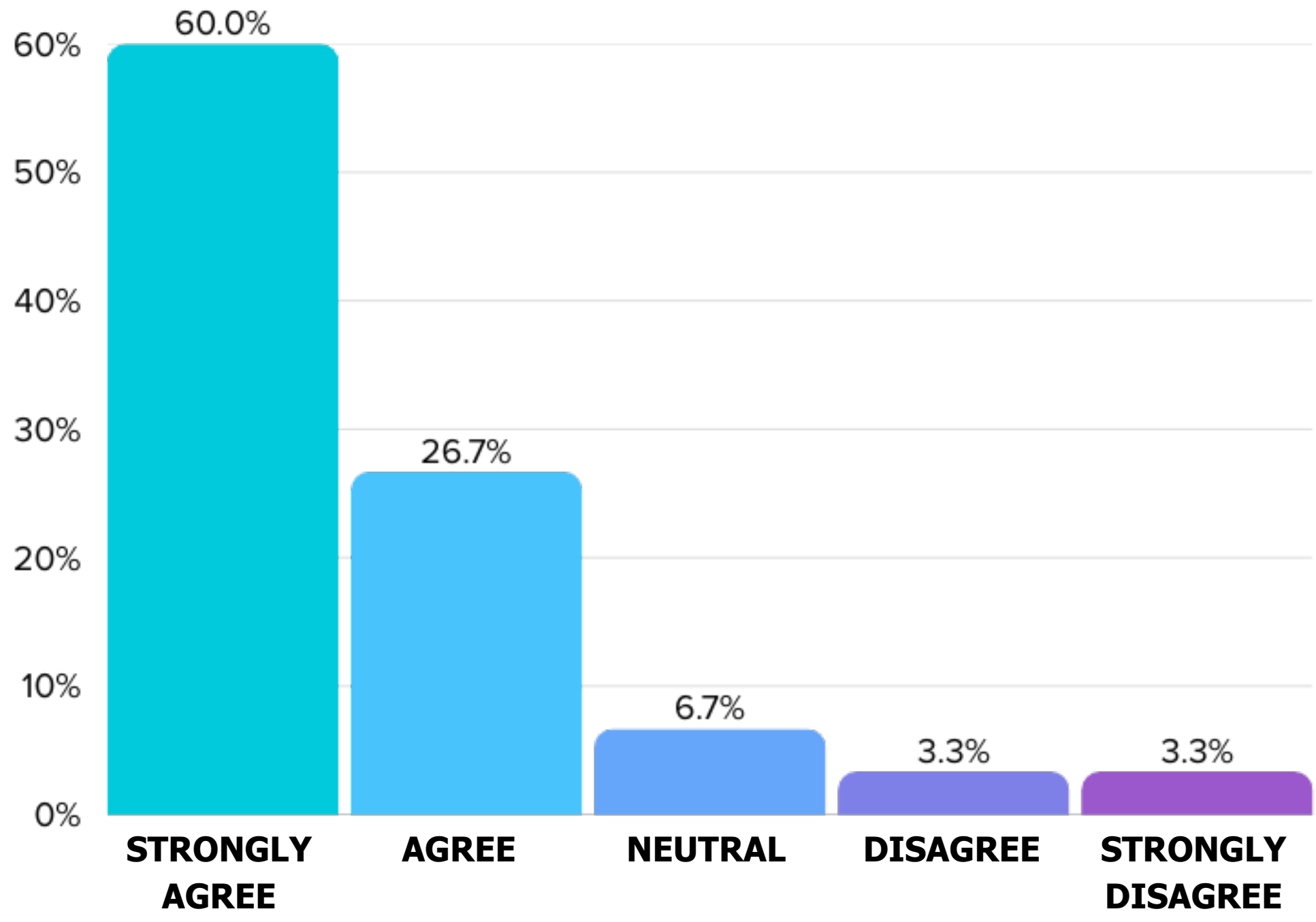
MEETINGS & DECISION-MAKING



CSCF BOARD MEETINGS ARE WELL-ORGANIZED AND ALLOW FOR MEANINGFUL DISCUSSION AND INPUT.



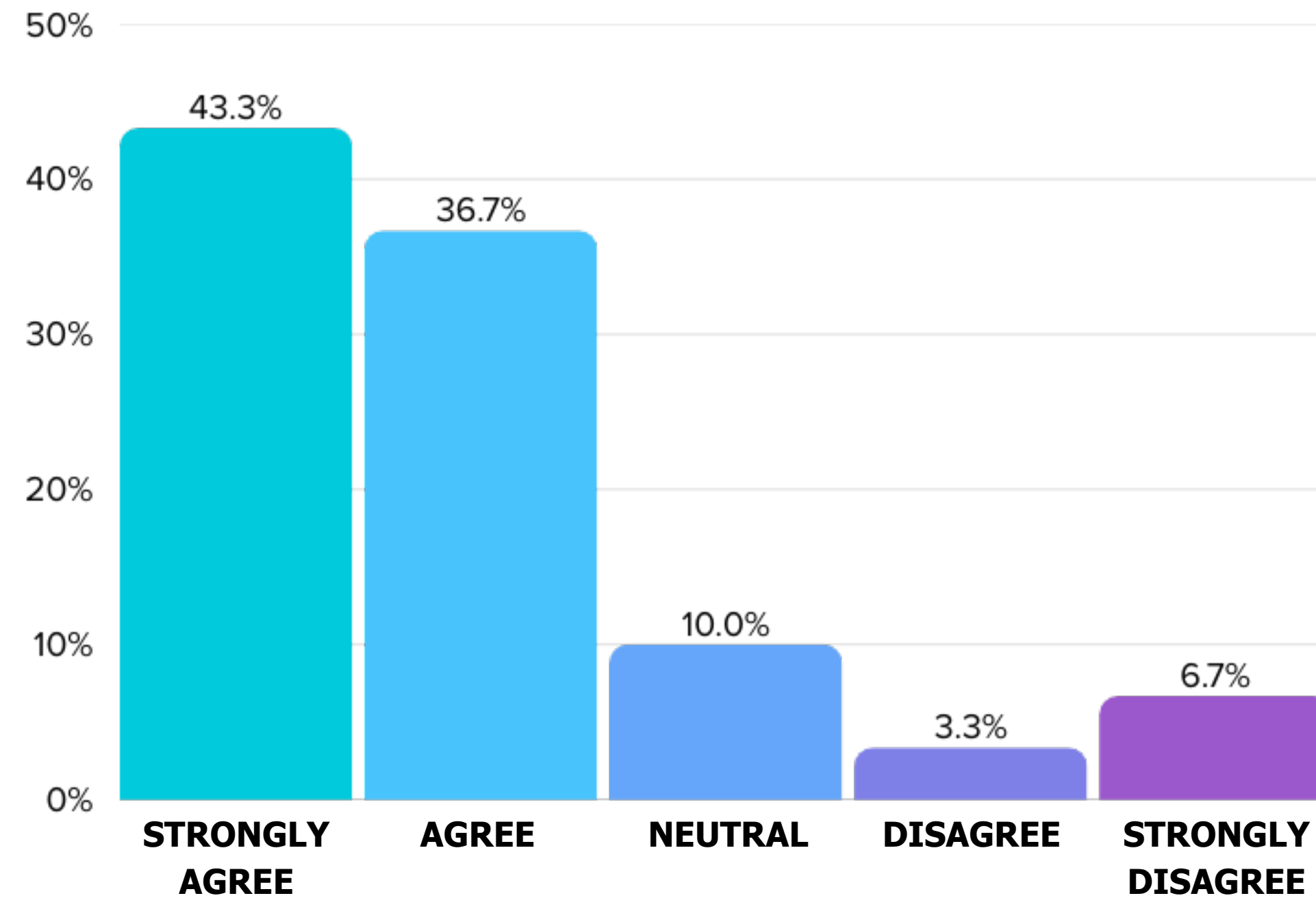
I RECEIVE SUFFICIENT INFORMATION TO MAKE INFORMED DECISIONS AT CSCF BOARD MEETINGS.



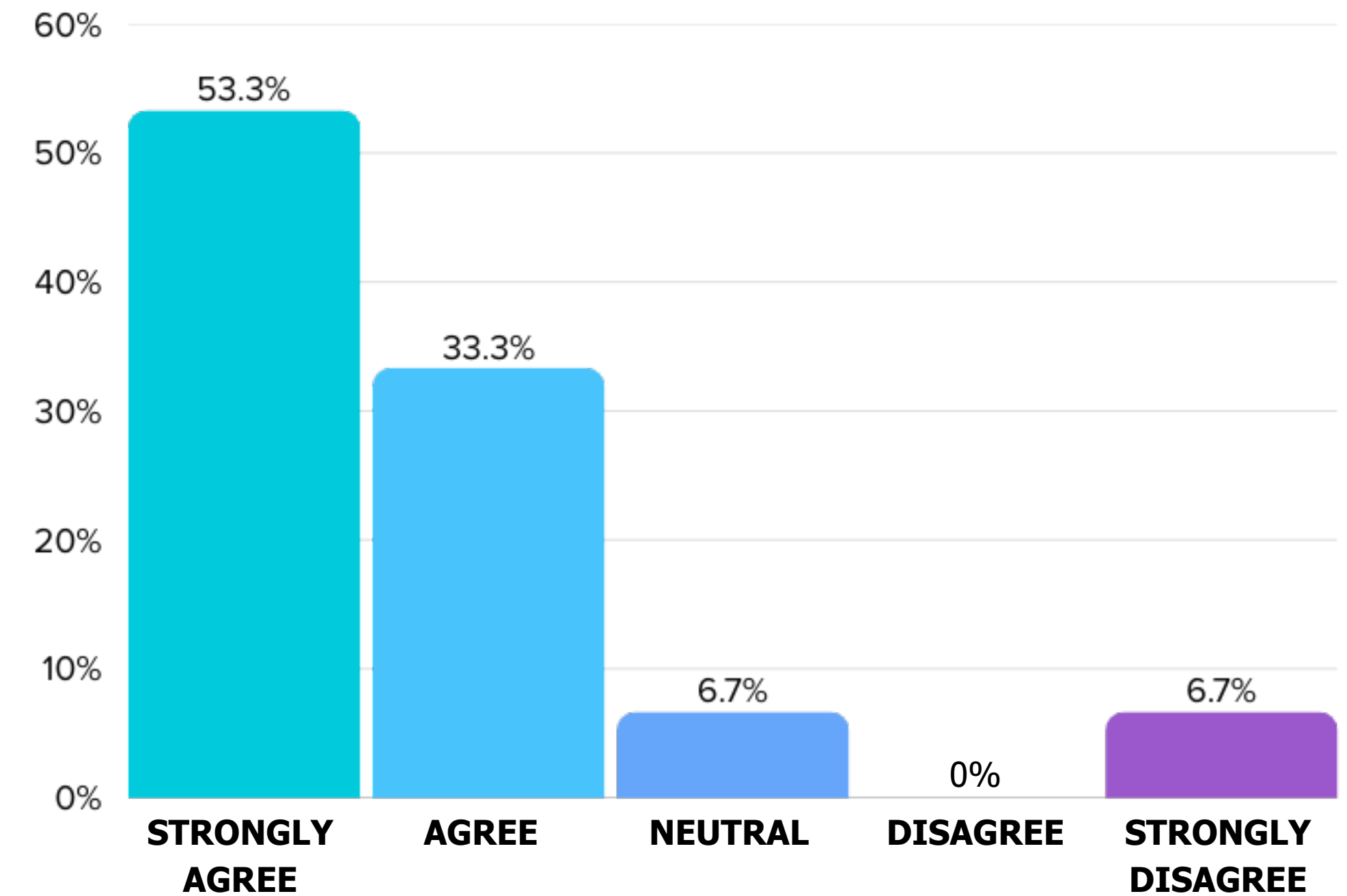
ENGAGEMENT & CONTRIBUTION



I FEEL THAT MY SKILLS AND EXPERIENCE ARE BEING EFFECTIVELY UTILIZED AS A CSCF BOARD MEMBER.



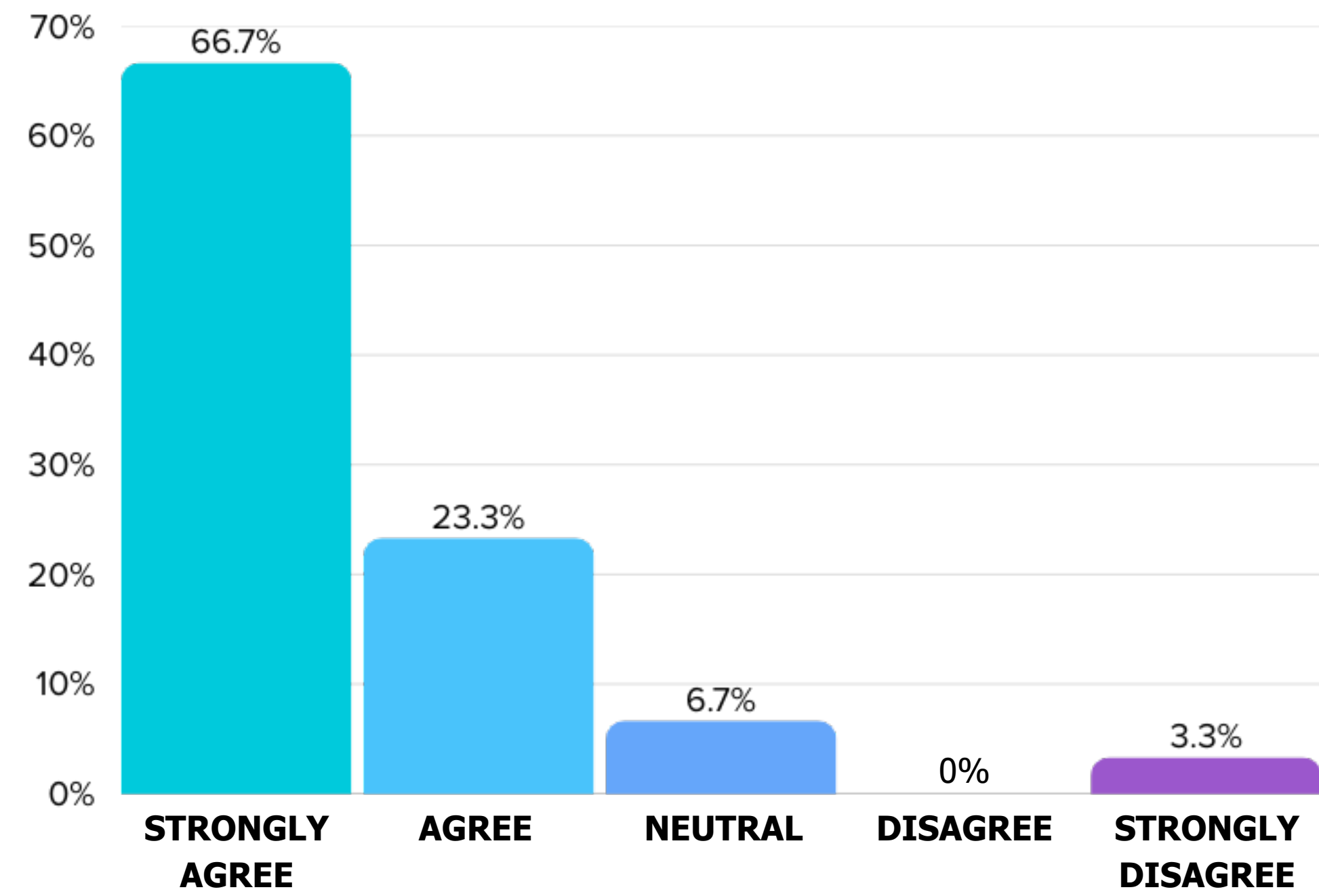
I FEEL PERSONALLY ENGAGED AND MOTIVATED TO CONTRIBUTE TO CSCF'S WORK.



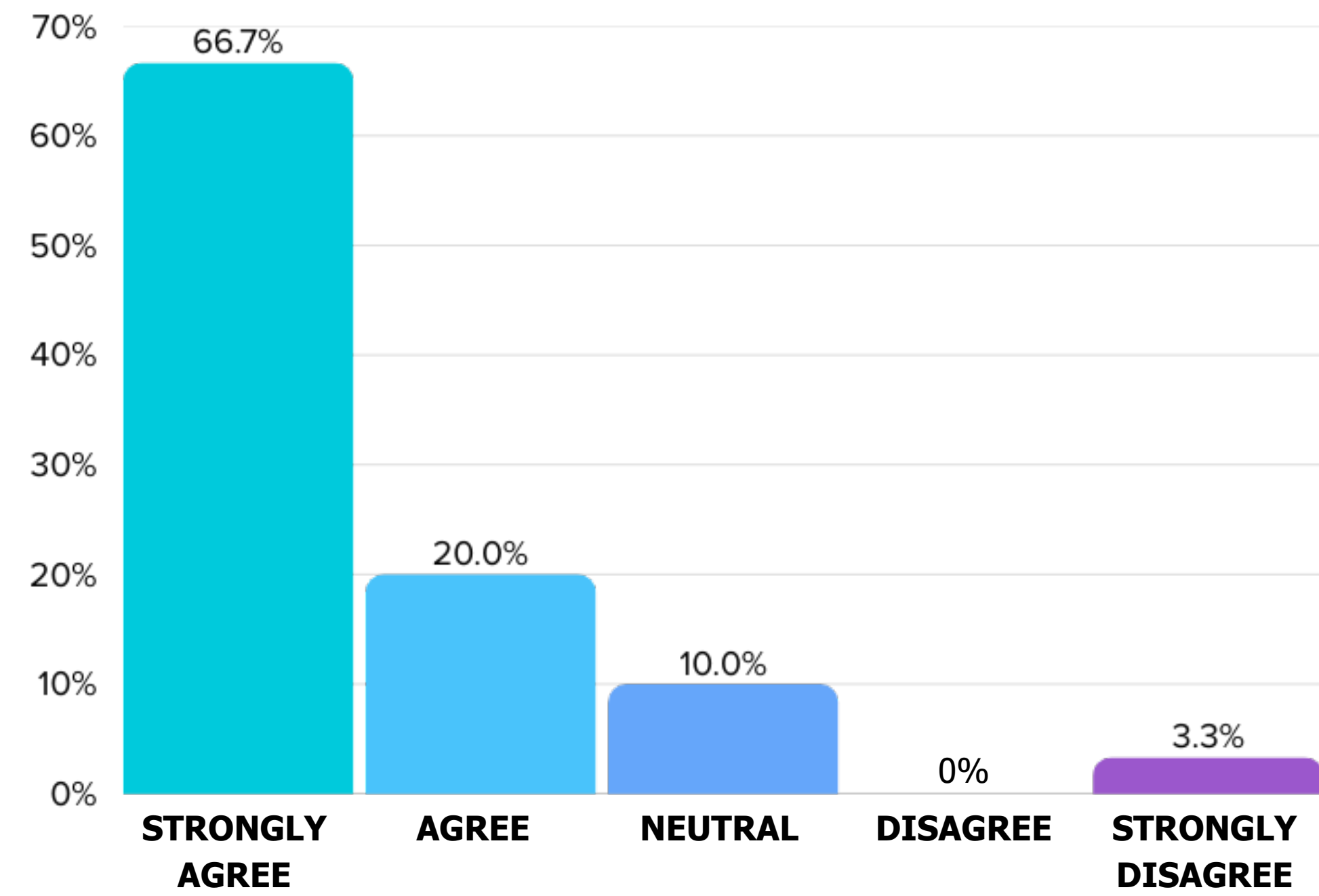
BOARD CULTURE & OVERALL SATISFACTION



THERE IS A HIGH LEVEL OF TRUST AND RESPECT AMONG CSCF BOARD MEMBERS.



OVERALL, I AM SATISFIED WITH MY EXPERIENCE AS A CSCF BOARD MEMBER.



OPEN ENDED



WHAT SUGGESTIONS DO YOU HAVE FOR IMPROVING THE BOARD’S EFFECTIVENESS OR YOUR EXPERIENCE AS A BOARD MEMBER?

INTEREST IN CSCF PROGRAMS AND EVENTS

There is an interest in attending events, classes, or programs firsthand so they can better understand CSCF’s work and contribute with more insight.

STRONGER ONBOARDING & INTEGRATION OF NEW BOARD MEMBERS

Suggestion for a more structured welcome, orientation, and engagement process for new members to ensure they feel included and ready to participate meaningfully.

BALANCED PARTICIPATION ACROSS BOARD MEMBERS

There is interest in creating more space and opportunities for quieter members to engage, given their diverse perspectives and industries.

MORE TIME FOR STRATEGIC + MEANINGFUL DISCUSSION

More time dedicated to long-term strategy, emerging workforce trends, and deeper educational content to be informed ambassadors for CSCF.

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INSIGHT: AI



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OTHER BUSINESS



REMINDER:
BOARD MEETING & RETREAT
SCHEDULED FOR:

THURSDAY, APRIL 23, 2026, 8:30 A.M. TO 2:00 P.M.

AT

ORANGE TECHNICAL COLLEGE – EAST CAMPUS

UPDATED CALENDAR INVITE WILL BE SENT OUT



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ADJOURNMENT



CONNECT WITH US



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



THANK YOU

Phone: 800.757.4598

Website: www.CareerSourceCentralFlorida.com

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APPENDIX

- A. 12/11/25 Board Minutes**
- B. Acceptance of 2CFR 200 Audit Report (*Audit*)**
- C. 403(b) Retirement Audit Results (*Audit*)**
- D. FY 2025 Florida Commerce Monitoring (*Audit*)**
- E. 403(b) Retirement Plan – Fund Changes (*Finance*)**
- F. Investment Account – Internal Adjustments (*Finance*)**
- G. Approval of Apprenticeship Programs Added to ETPL (*Career Services*)**



12/11/25 BOARD MEETING DRAFT MINUTES



DRAFT

Consortium & Board of Directors Joint Meeting

Thursday, December 11, 2025, 2:30 p.m.

MINUTES

- CONSORTIUM MEMBERS PRESENT:** Mayor Jerry Demings, Commissioner Debora Butterfield, Commissioner Peggy Choudhry, Commissioner Lee Constantine, and Commissioner Timothy Morris
- BOARD MEMBERS PRESENT:** Sheri Olson, Andrew Albu, Sharon Arroyo, Robert Bixler, Gui Cunha, Sean Donnelly, Casey Ferguson, Tanisha Nunn Gary, John Gill, Mark Havard, Molly Kostenbauder, Lindsey LeWinter, Catherin McManus, Snak Nakagawa, Chris Pascal, Amy Santorelli, Jonathan Schaefer, Trey Simpkins, Stella Siracuza, Michelle Sperzel, David Sprinkle, Richard Sweat, Eric Ushkowitz, Matt Walton, Richard Watford, and Kristin Williams
- BOARD MEMBERS ABSENT:** Wendy Brandon, Wendy Ford, Kristin Gray, Jeff Hayward, Shawn Hindle, Nicole Martz, Gaby Ortigoni, Brinkley Ruffin and DeAnna Thomas
- STAFF PRESENT:** Pam Nabors, Tadar Muhammad, Leo Alvarez, Geo Morales, Steven Nguyen, Marcela DeFaria, Gina Ronokarijo, Melanie Markes, Sean Masherella, Vince Bruno, Vanessa Nogueira, Crystal Lee and Kaz Kasal
- GUESTS PRESENT:** Joe Battista / Orlando Economic Opportunity; Michele Daugherty / Associated Builders & Contractors; Dr. Carla McKnight / Valencia College and Heather Ramos / GrayRobinson; Tameka Austen / Florida Commerce

Consortium Meeting		
Agenda Item	Topic	Action Item / Follow Up Item
1.	Welcome Mayor Demings, Consortium Chair, called meeting to order at 2:33 pm and welcomed attendees.	
2.	Roll Call / Establishment of Quorum Ms. Kasal, Executive Coordinator, reported a quorum present with the Consortium.	
3.	Public Comment None offered.	
4.	Consortium Action Items <u>Approval of Minutes from 6/19/25 Consortium Meeting (attachment).</u>	Commissioner Constantine made a motion to approve the minutes from the 6/19/25 Consortium Meeting. Commissioner Choudhry seconded; motion passed unanimously.



Consortium Meeting (continued)		
Agenda Item	Topic	Action Item / Follow Up Item
4.	Consortium Action Items (continued) <u>Approval of Board Appointments</u> - Reviewed appointments of CSCF Board (attachment). <u>Approval of Request for Subsequent Local Workforce Development Area Designation</u> - Reviewed action memo requesting approval of CSCF's request for subsequent designation as the Local Workforce Development Area for Lake, Osceola, Orange, Seminole and Sumter Counties (attachment). <u>Approval of Designation of CSCF as a One-Stop Operator</u> - Reviewed action memo on CSCF Board recommendation for CSCF to be designated as One-Stop Operator.(attachment). CareerSource Research Coast (CSRC), acting as procurement agent, issued Request for Proposal for One-Stop Operator Services. One proposal (from CSCF) was received of which CSRC evaluated, scored and provided a letter (attachment) recommending CSCF serve as the One-Stop Operator. <u>Approval of CSCF to be Direct Provider of Workforce Services</u> - Reviewed action memo requesting approval of CSCF's continued designation as a Direct Services Provider for the delivery of services to its career seekers and businesses for the period of three years – July 1, 2026 through June 30, 2029 (attachment). Annual performance report from PY 2024-2025 was also provided as reference (attachment).	Commissioner Constantine made a motion to approve Board Appointments, as presented. Commissioner Choudhry seconded; motion passed unanimously. Commissioner Choudhry made a motion to approve CSCF's request for subsequent designation beginning July 1, 2026 through June 30, 2028, as presented and submitted to Florida Commerce and CareerSource Central Florida. Commissioner Morris seconded; motion passed unanimously. Commissioner Choudhry made a motion approving to endorse CSCF's designation as its own One-Stop Operator with a budget not to exceed \$20,000. Commissioner Butterfield seconded; motion passed unanimously. Commissioner Constantine made a motion approving CSCF's continued designation as a Direct Services Provider for the next three program years beginning July 1, 2026 through June 30, 2029 to be submitted to Florida Commerce and CareerSource Florida. Commissioner Choudhry seconded; motion passed unanimously.



5.	CSCF Spotlight Story In 2014, Ron L. received support from CSCF with resume assistance and was referred to Seniors First, where he advanced from case manager to director and now serves as VP of In-Home Services and Guardianship, crediting CSCF for his career success.	
9	Adjournment of Consortium Consortium adjourned at 2:50 pm.	
Board Meeting		
Agenda Item	Topic	Action Item / Follow Up Item
1.	Welcome Ms. Olson, Board Chair, welcomed the Board.	
2.	Roll Call / Establishment of Quorum Ms. Kasal, Executive Coordinator, reported a quorum present with the CSCF Board.	
3.	Public Comment None offered.	
4.	Board Consent Agenda - Ms. Olson asked the Board if any item on consent agenda, as listed below, should be moved off for further discussion: - Minutes from 9/25/25 Board Meeting. - Approval of Request for Subsequent Local Workforce Development Area Designation - Approval of CSCF to be Direct Provider of Workforce Services (<i>Career Services</i>) - Approval of West Oaks Mall Lease Renewal (<i>Executive</i>)	Mr. Walton made a motion to approve all items on the consent agenda. Mr. Nakagawa seconded; motion passed unanimously.
5.	Information / Discussion <u>Chair's Report</u> - Ms. Olson reported on the following: - Attended the hiring event on 12/10/25 to assist affected Kroger employees who were layed off. 36 employers were present at the event, including Ms. Olson's hospital OrlandoHealth. A second hiring event to occur in early January 2026. - New issue of the Board Source newsletter coming out soon, be sure to see list of events that can be attended as board engagement opportunities and gain participation hours. - Reminder to board to take annual refresher training, if haven't already done so. Ms. Kasal will send out a reminder.	



Board Meeting (continued)		
Agenda Item	Topic	Action Item / Follow Up Item
	<u>President's Report</u> • Ms. Nabors, President/CEO, Ms. Nabors reported on following highlights (attachment): - CSCF's scorecard through 1st quarter (7/1/25 - 9/30/25). - Customer Satisfaction is 8.1 overall for the 1st quarter. - Revenue Development: \$1.5M of 5M annual goal - Fall Updates: - o Reviewed Board and Staff achievements. - o Thanks to Mr. Sprinkle and Mr. Cunha for partaking in the Panel Discussion on "Economic Development" for Leadership Seminole. - o CSCF Highlights include: High School Career Express: Fall Cohort, Paychecks for Patriots event had 123 attendees, Ribbon Cutting at Hubs in Seminole State College and Valencia College and presentations at Orange and Seminole BOCC meetings to review success of respective programs. <u>Finance Report</u> Mr. Alvarez, CFO, reviewed financials through 1st quarter (7/1/25 through 9/30/25), trending above target at 33% expended <u>Committee Reports</u> <u>Executive:</u> Ms. Olson, Executive Committee Chair, reported on the following: • Met on 12/4/25. • Approved West Oaks Mall Lease Renewal, which Board just approved under Consent Agenda. This 5-year lease renewal, which goes into effect on 9/1/26, will results in a savings of over \$142K over 5 years. • Reviewed Chair, President and Committee Reports • Reviewed 12/11/25 Board Agenda. <u>Audit</u> Mr. Walton, Audit Committee Chair, stated the Committee will meet with Finance Committee on 1/14/2026. <u>Facilities Ad Hoc</u> Mr. Walton, Facilities Ad Hoc Committee Chair, stated no meeting is scheduled at this time.	



Board Meeting (continued)		
Agenda Item	Topic	Action Item / Follow Up Item
	<u>Career Services</u> Mr. Albu, Career Services Committee Chair, stated Career Services Committee met on 11/20/25 at Orange Community Hub located in Valencia East Campus. The Committee: - Approved staff's recommendation for CSCF's continued designation as a Direct Services Provider, which will be forwarded for Consortium & Board approval at the 12/11/25 meeting. - Deferred action item to add specific apprenticeship programs to ETPL; Committee concurred further information is needed. - Reviewed scorecard for Quarter 1 (7/1/25 thru 9/30/25) - Committee provided feedback on ways to expose high school students about different careers and help navigate their next steps after high school. - Reviewed foot traffic at all CSCF locations, and strategic plans to strengthen reach and responsiveness. - Interactively discussed various aspects of CSCF's reach and impact of services with the community and businesses. <u>Community Engagement</u> Ms. LeWinter, Community Engagement Committee Chair, stated committee met on 11/13/25 and: - Reviewed CSCF's government affairs – presentations at Orange County BCC meeting on LUO, and Seminole County BCC meeting on Public Sector Academy and Access to Career Pathways were well received. CSCF continues to work on partnership opportunities with all counties to fund programs supporting training and job attainment. - Reviewed three home page design concepts with majority of Committee preferring Version 1, as it was simple and clear. - Reviewed story telling strategies for Quarter 2 and ways to showcase CSCF's "30th Anniversary" occurring next year. <u>Finance Committee</u> Mr. Ushkowitz, Finance Committee Chair, reported the Committee will meet with the Audit Committee on 1/14/26. <u>Governance</u> Mr. Sprinkle, Governance Committee Chair, stated Committee will meet on 1/15/26.	



Board Meeting (continued)		
Agenda Item	Topic	Action Item / Follow Up Item
	<u>Revenue Diversity and New Markets</u> Mr. Gill , Revenue Diversity & New Markets Committee Chair, stated committee met on 10/21/25 and: - Reviewed Committee's charter and made one non-substantive edit. - Reviewed 2024-2025 results – exceeded annual of \$6M, attaining \$6.45M by year-end. - Reviewed updates on PY 2025-2026 activities to date to include: - o Rise & Thrive event generated \$53K+ - o Reached 26% of annual goal - o Discussed CSCF's "30th Anniversary" and provided various suggestions - o Board giving to date at 51% vs. 25% same time last year - Discussed ways the Board can engage, contribute and expand its connections.	
6.	Insight <u>Small Business Panel</u> Moderator: David Sprinkle, Managing Partner, Veritas Recruiting Group, LLC Panelists: • Andrew Albu, President, Albu & Associates, Inc. • Stella Siracuza, Chief Executive Officer, Tomato Express, Inc./Residential Realtor • Richard Sweat, President & CEO, .decimal • Jonathan Schaefer, Director, Employee Development, Kalos Services, Inc. The panel discussion addressed how each of their companies have handled challenges in the current business climate, strategies used to hire and retain talent, how they develop and train staff, and if AI has touched their industry and how. The panel also discussed workforce challenges with the younger generations.	
7.	Other Business • None offered.	
8.	Adjournment Meeting adjourned at 4:19 pm.	

Respectfully submitted,
Kaz Kasal
Executive Coordinator

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ACCEPTANCE OF 2 CFR 200 AUDIT REPORT

CENTRAL FLORIDA REGIONAL WORKFORCE
DEVELOPMENT BOARD, INC. D/B/A
CAREERSOURCE CENTRAL FLORIDA

Audit Executive Summary

January 14, 2026

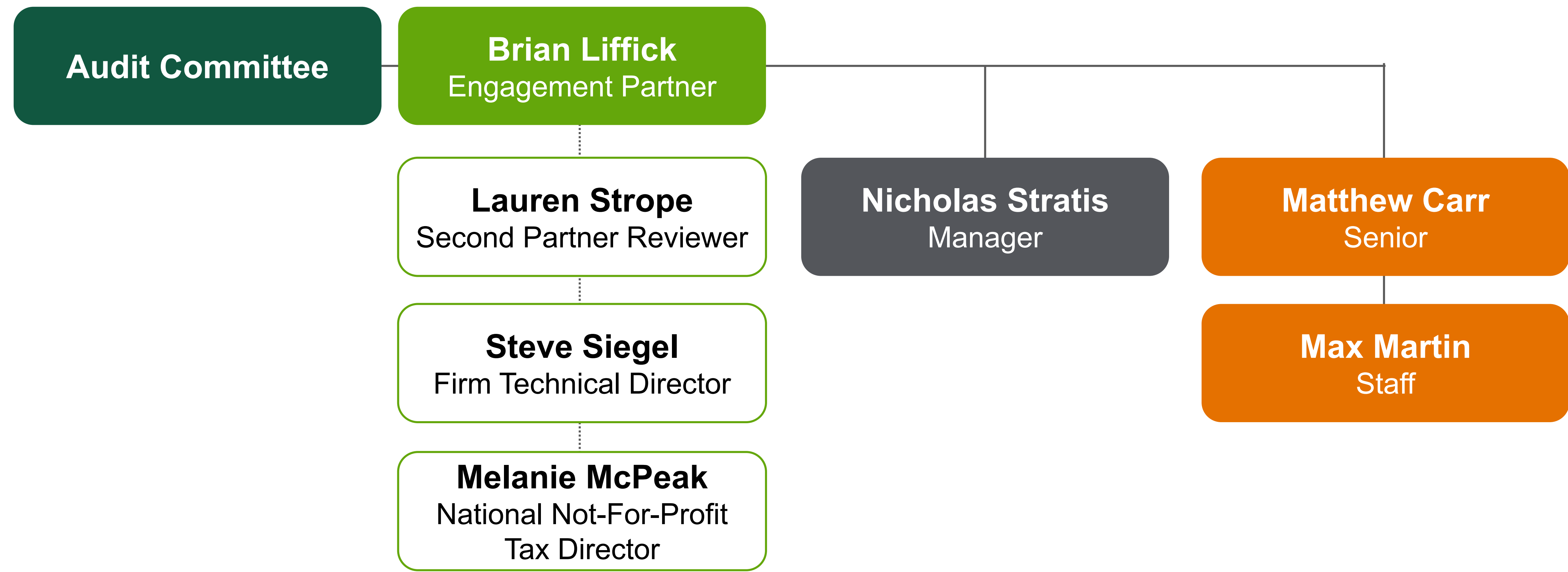
Agenda

- ▶ Client Service Team
- ▶ Results of the Audit
- ▶ Single Audit Internal Control and Compliance
- ▶ Internal Control Communication
- ▶ Corrected and Uncorrected Misstatements
- ▶ Qualitative Aspects of Accounting Practices
- ▶ Independence Considerations
- ▶ Other Required Communications
- ▶ Other Matters
- ▶ 403(b) Plan Status
- ▶ Financial Highlights

This information is intended solely for the use of the Audit Committee, the Board of Directors and management of Central Florida Regional Workforce Development Board, Inc. d/b/a CareerSource Central Florida and is not intended to be, and should not be, used by anyone other than these specified parties.



Client Service Team

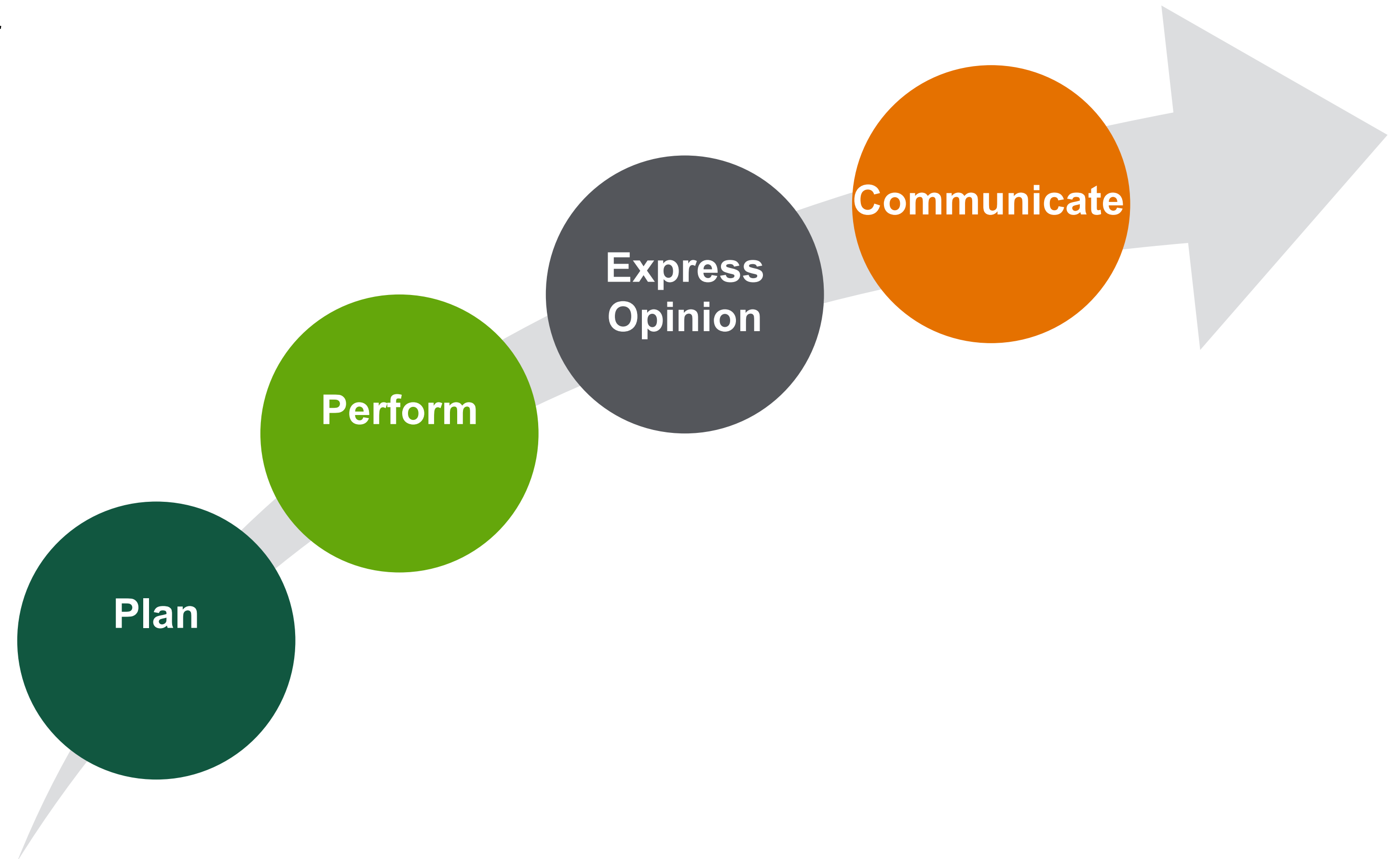


Results of the Audit

We have audited the financial statements of Central Florida Regional Workforce Development Board, Inc. d/b/a CareerSource Central Florida (the “Organization”) for the year ended June 30, 2025, in accordance with generally accepted auditing standards and *Government Auditing Standards* and will issue our report thereon dated January 14, 2026.

We have also audited the Organization’s compliance with the types of compliance requirements described in the OMB Compliance Supplement, that could have a direct and material effect on each of the Organization’s major federal programs for the year ended June 30, 2025. We will issue our report thereon dated January 14, 2026.

We plan to issue an unmodified opinion on the financial statements and have no reportable findings on compliance required by the Uniform Guidance.



Single Audit Internal Control and Compliance



Internal Control Communication

In planning and performing our audit, we considered internal control over financial reporting (“internal control”) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Organization’s internal control. Accordingly, we do not express an opinion on the effectiveness of the Organization’s internal control.

Our consideration of internal control was for the limited purpose described in the preceding paragraph and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies and, therefore, material weaknesses or significant deficiencies may exist that were not identified. In addition, because of inherent limitations in internal control, including the possibility of management override of controls, misstatements due to error or fraud may occur and not be detected by such controls.

A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis.



Internal Control Communication

Material Weakness

- ▶ A material weakness is a deficiency, or a combination of deficiencies in internal control, such that there is a reasonable possibility that a material misstatement of the Organization's financial statements will not be prevented, or detected and corrected, on a timely basis.

Significant Deficiency

- ▶ A significant deficiency is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

We did not identify any control deficiencies that we believe to be material weaknesses.



Corrected and Uncorrected Misstatements

Professional standards require us to accumulate all misstatements identified during the audit, other than those that are clearly trivial, and communicate them to the appropriate level of management.

Corrected Misstatements

► None noted.

Uncorrected Misstatements

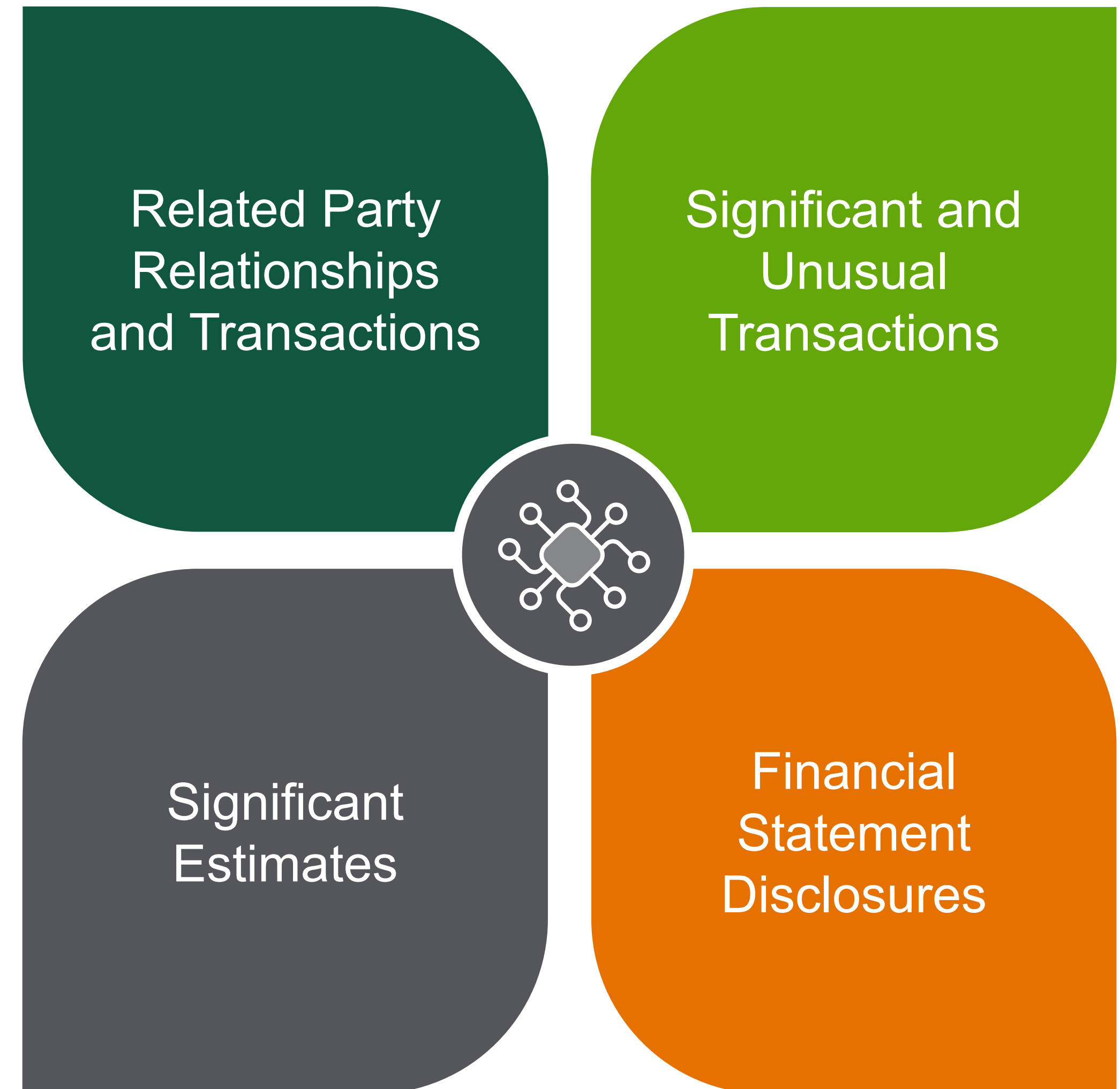
► None noted.



Qualitative Aspects of Accounting Practices

Management is responsible for the selection and use of appropriate accounting policies. The significant accounting policies used by the Organization are described in Note 2 to the financial statements.

No significant new accounting policies were adopted, and the application of all other existing policies was not changed during the year. We noted no inappropriate accounting policies or practices.

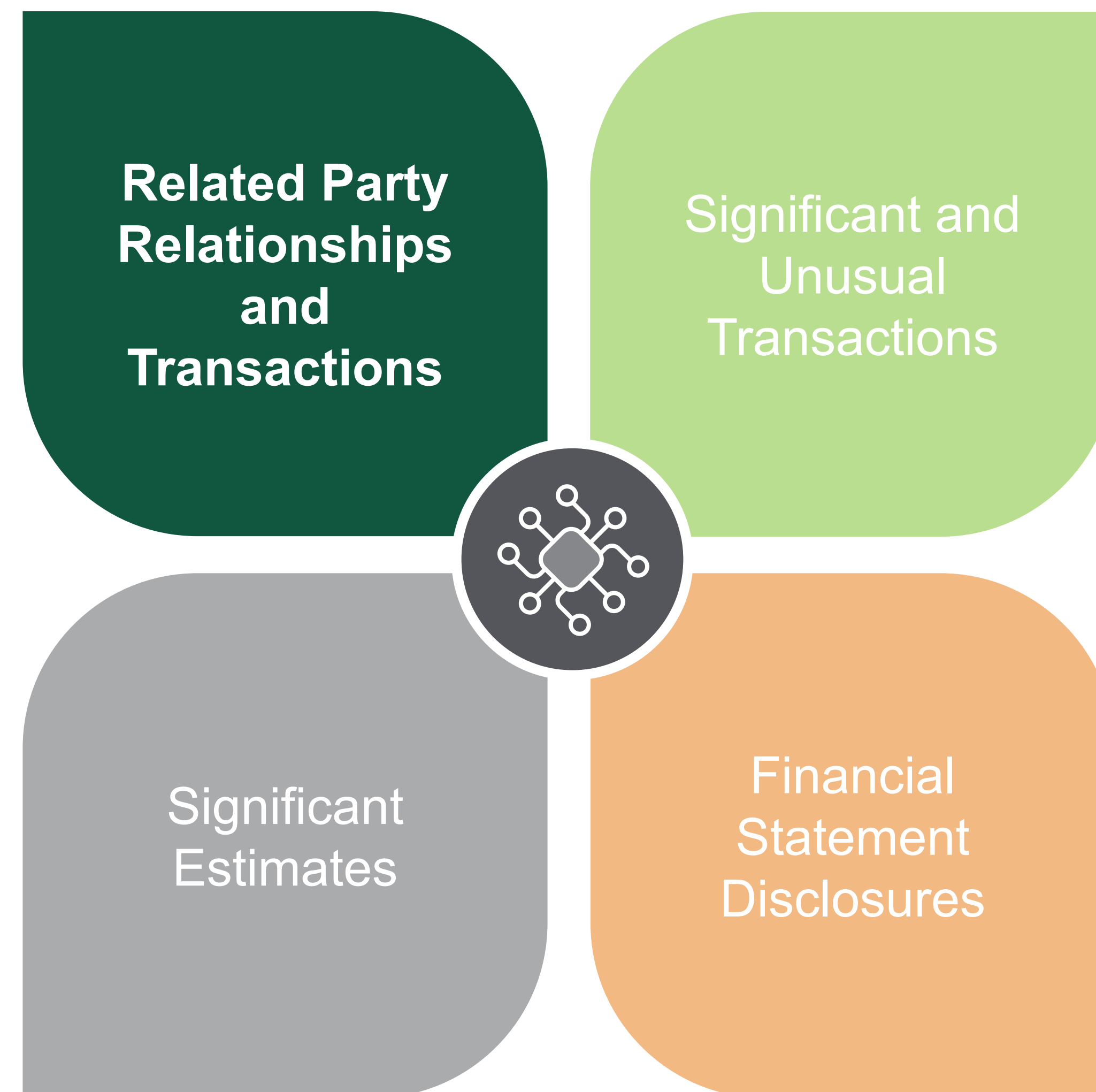


Qualitative Aspects of Accounting Practices

As part of our audit, we evaluated the Organization's identification of, accounting for, and disclosure of the Organization's relationships and transactions with related parties as required by professional standards.

We noted none of the following:

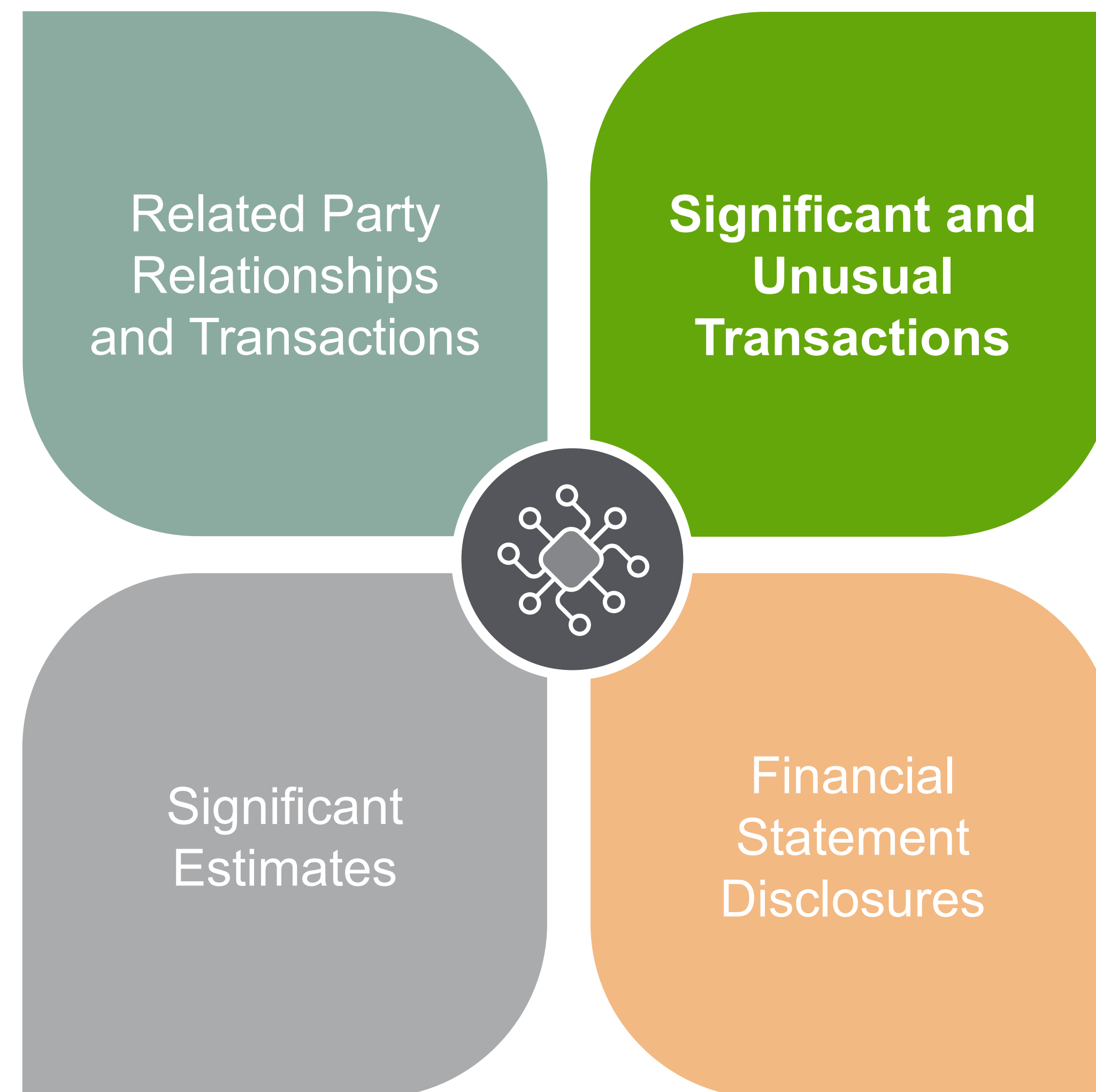
- Related parties or related party relationships or transactions that were previously undisclosed to us;
- Significant related party transactions that have not been approved in accordance with the Organization's policies or procedures or for which exceptions to the Organization's policies or procedures were granted;
- Significant related party transactions that appeared to lack a business purpose;
- Noncompliance with applicable laws or regulations prohibiting or restricting specific types of related party transactions;
- Difficulties in identifying the party that ultimately controls the entity.



Qualitative Aspects of Accounting Practices

We noted no transactions entered into by the Organization during the year for which there is a lack of authoritative guidance or consensus. All significant transactions have been recognized in the financial statements in the proper period.

For purposes of this presentation, professional standards define significant unusual transactions as transactions that are outside the normal course of business for the Organization or that otherwise appear to be unusual due to their timing, size or nature. We noted no significant unusual transactions during our audit.

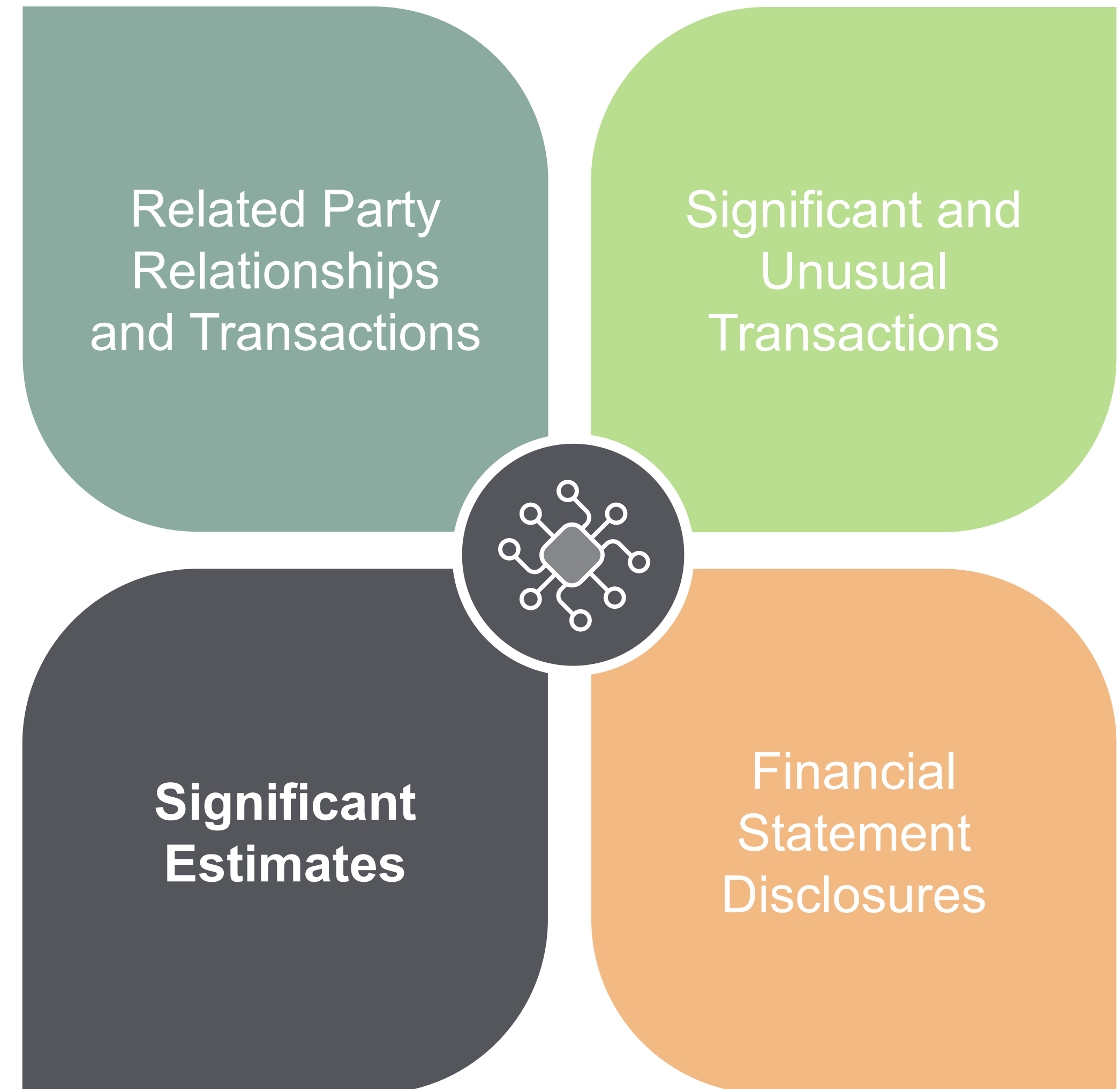


Qualitative Aspects of Accounting Practices

Accounting estimates are an integral part of the financial statements prepared by management and are based on management's knowledge and experience about past and current events and assumptions about future events. Certain accounting estimates are particularly sensitive because of their significance to the financial statements and because of the possibility that future events affecting them may differ significantly from those expected. The most sensitive estimates affecting the financial statements were:

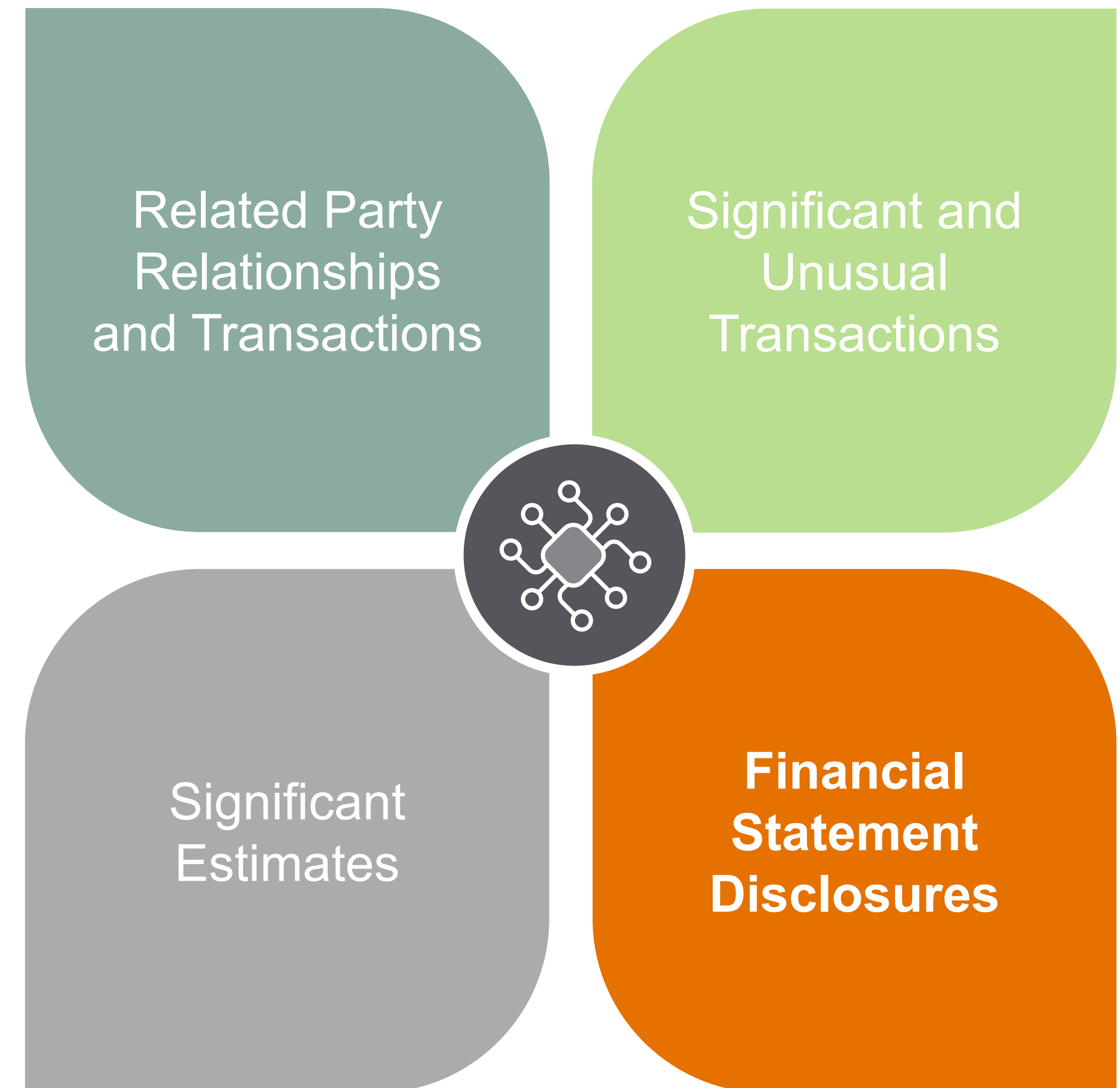
- Management's estimate of depreciation is based on estimated useful lives of associated property and equipment.
- Management's estimate for functional expense allocation is based on an approved cost allocation plan or a negotiated indirect cost rate.

We evaluated the key factors and assumptions used to develop the estimates in determining that they are reasonable in relation to the financial statements taken as a whole.



Qualitative Aspects of Accounting Practices

The financial statement disclosures are neutral, consistent, and clear.



Independence Considerations

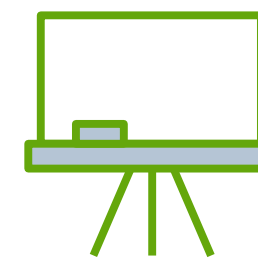
Nonattest Services

- ▶ Prepare the Organization's federal and state tax returns.
- ▶ Complete the appropriate sections of and certify the Data Collection Form.
- ▶ Assist in the preparation of the financial statements and disclosures, including lease schedules
- ▶ For all nonattest services we perform, you are responsible for designating a competent employee to oversee the services, make any management decisions, perform any management functions related to the services, evaluate the adequacy of the services, and accept overall responsibility for the results of the services.



Independence Conclusion

- ▶ We are not aware of any other circumstances or relationships that create threats to auditor independence.
- ▶ We are independent of the Organization and have met our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audits.



Other Required Communications

Difficulties Encountered

We encountered no significant difficulties in dealing with management in performing and completing our audit.

Disagreements with Management

Includes disagreements on a financial accounting, reporting, or auditing matter, whether or not resolved to our satisfaction, that could be significant to the financial statements or the auditor's report. We are pleased to report that no such disagreements arose during the course of our audit.

Auditor Consultations

We noted no matters that are difficult or contentious for which the auditor consulted outside the engagement team.

Management Representations

We have requested certain representations from management that are included in the management representation letter dated January 14, 2026.



Other Required Communications

Management Consultations

In some cases, management may decide to consult with other accountants about auditing and accounting matters, similar to obtaining a “second opinion” on certain situations. To our knowledge, there were no such consultations with other accountants.

Other Findings or Issues

We generally discuss a variety of matters, including the application of accounting principles and auditing standards with management each year. These discussions occurred in the normal course of our professional relationship, and our responses were not a condition to our retention.

Fraud and Illegal Acts

As of the date of this presentation, no fraud, illegal acts, or violations of laws and regulations noted.

Going Concern

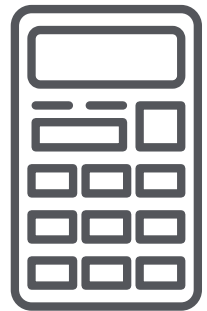
No events or conditions noted that indicate substantial doubt about the Organization’s ability to continue as a going concern.



Other Matters

Supplementary Information

With respect to the supplementary information (schedule of expenditures of federal awards) accompanying the financial statements, we made certain inquiries of management and evaluated the form, content, and methods of preparing the information to determine that the information complies with U.S. generally accepted accounting principles, the method of preparing it has not changed from the prior period, and the information is appropriate and complete in relation to our audit of the financial statements. We compared and reconciled the supplementary information to the underlying accounting records used to prepare the financial statements or to the financial statements themselves.



403(b) Plan Audit

- Final June 30, 2025 draft financial statements included in packet.
- ERISA 103 (a)(3)(c) report to be dated subsequent to this meeting.
- Reportable finding communicated in separate letter to be dated subsequent to this meeting:
 - Timeliness of contribution remittances
 - We noted an instance in which deferrals withheld from employees' paychecks were not remitted to the custodian in a timely manner. The contributions remitted late to the Plan, which were identified and corrected by management, totaled \$2,271. Failure to remit participant contributions to the Plan in a timely manner results in prohibited transactions which must be separately reported to the Department of Labor ("DOL") and may result in lost earnings for the Plan and penalties to CareerSource Central Florida. We recommend management continue to monitor any changes or corrections to employee pay to ensure timely self-correction of remittances.
- Working with Principal to finalize unused forfeiture balances



Financial Highlights

Financial Highlights – Statement of Financial Position

	2025	2024
Assets		
Current Assets:		
Cash	\$ 4,002,959	\$ 4,118,400
Grants receivable	545,675	670,486
Other receivables	621,756	463,600
Prepaid expenses and other current assets	839,102	1,023,484
Total Current Assets:	6,009,492	6,275,970
Property and equipment, net	4,918	15,335
Operating lease right-of-use assets	2,254,560	2,112,809
Deposits	103,890	95,198
Total Assets	\$ 8,372,860	\$ 8,499,312
Liabilities and Net Assets		
Current Liabilities:		
Accounts payable and accrued expenses	\$ 1,813,137	\$ 975,519
Accrued compensation	1,076,471	1,126,314
Grant advances	935,675	1,195,336
Deferred revenue	1,348,222	1,875,090
Current portion of operating lease liabilities	1,339,223	1,162,390
Total Current Liabilities	6,512,728	6,334,649
Noncurrent Liabilities:		
Operating lease liabilities, net of current portion	867,097	983,297
Net Assets:		
Net Assets Without Donor Restrictions	993,035	1,181,366
Total Liabilities and Net Assets	\$ 8,372,860	\$ 8,499,312



Financial Highlights – Statement of Activities

	2025	2024
Revenues		
Federal financial assistance	\$ 27,680,019	\$ 32,507,988
Contributions and other revenue	6,598,587	3,113,811
Interest income	2,662	10,441
Total Revenues	<u>34,281,268</u>	<u>35,632,240</u>
Expenses		
Program services	30,871,816	32,763,787
Management and general	3,597,783	3,553,556
Total Expenses	<u>34,469,599</u>	<u>36,317,343</u>
Change in net assets	(188,331)	(685,103)
Net assets without donor restrictions, beginning of year	<u>1,181,366</u>	<u>1,866,469</u>
Net assets without donor restrictions, end of year	<u>\$ 993,035</u>	<u>\$ 1,181,366</u>



Questions

Contacts

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Senior

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FY 2025

FLORIDA COMMERCE MONITORING

Memorandum

To: CareerSource Central Florida Board of Directors
From: Audit Committee
Subject: Fiscal Year 2025 Florida Commerce Monitoring
Date: February 26, 2026

Purpose:

The purpose of this memo is to summarize the Fiscal Year 2023-24 Florida Commerce financial monitoring results for the review period of 07/01/23 to 06/30/24.

Scope of Monitoring:

I. DESCRIPTION OF MONITORING APPROACH

The scope of the financial review included an examination of CSCF's internal controls, financial management systems, procurements, contract management processes, subrecipient monitoring, cost allocations, payroll, disbursement testing, and reporting and reconciliation of financial data in SERA to determine if appropriate processes, procedures, and controls were in place and properly implemented. In some instances, interviews were conducted with CSCF staff to gather information about financial management processes.

Results of Monitoring:

FY 2023-2024 Financial Monitoring Results

Findings

There were no findings identified during the financial monitoring review period of July 1, 2023, to June 30, 2024.

Other Noncompliance Issues

FMA #12.25.01

Category: WP – 7.0 General Ledger and Cost Allocation

Condition: CSCF's Memorandum of Understanding & Infrastructure Funding Agreements with Florida Division of Blind Services and the School Board of Orange County, Florida did not include all required information in accordance with 20 CFR 678.500(d) and 20 CFR 678.755(c) as follows:

- Identification of all chief elected officials participating in the infrastructure funding arrangement
- Signatures of the chief elected official(s)

Criteria: 20 CFR.678.500(d) states, in part, "When fully executed, the MOU must contain the signatures of the Local WDB, one-stop partners, the chief elected official(s), and the time period in the agreement is effective."

20 CFR 678.755(c) requires that the MOU must identify all one-stop partners, chief elected officials, and Local WDB participating in the infrastructure funding arrangement.

Cause: CSCF did not use the MOU IFA template that was last updated on August 9, 2023, which includes a line for the chief elected official signature.

Effect: Absent the required identification and signature of the chief elected official(s), CSCF's MOU IFA may lack enforceability as well as accountability and transparency in the use of funds and responsibilities of both parties.

Required Action: CSCF must ensure all required elements are included in Memorandums of Understanding & Infrastructure Funding Agreements. CSCF must provide a copy of the current fully executed MOU IFAs for Florida Division of Blind Services and the School Board of Orange County to FloridaCommerce with the CAP response. If the agreements cannot be provided within the timeframe of the CAP response, CSCF must provide a timeline for the submission of the amended MOU IFAs.

Observations/ Technical Assistance

There were no observations identified or technical assistance provided during the financial monitoring review period of July 1, 2023, to June 30, 2024.

Staff Response to "Other Non-Compliance Issue"

While WIOA § 121(c)(1) and 20 C.F.R. § 678.500(a) state that the Memorandum of Understanding (MOU) must be "developed and executed between the Local Workforce Development Board and the one-stop partners, with the agreement of the chief elected official," the law does not require a separate signature by the Chief Elected Official (CLEO) on the MOU itself. Statutory language centers on agreement and approval, not physical execution. Staff will be working with FL Commerce on clarification to ensure compliance requirements are being met, while also allowing flexibility to streamline the process and avoid having to route the Memorandum of Understanding & Infrastructure Funding Agreements to the five local elected officials for signature individually.

Approved:
Audit Committee – 1/14/2026

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403(b) RETIREMENT PLAN FUND CHANGES

Memorandum

To: CareerSource Central Florida Board of Directors
From: Finance Committee
Subject: Fund Changes
Date: February 26, 2026

Purpose:

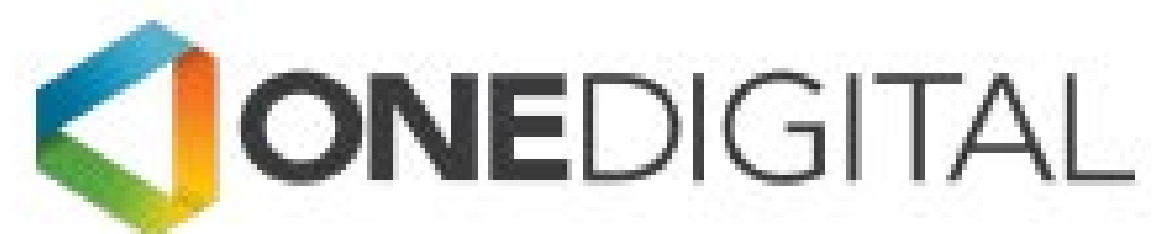
The Finance Committee seeks approval from the CareerSource Central Florida (CSCF) Board to accept recommendation to replace American Century One Choice to Nuveen for the following reasons: 1) better returns and 2) lower fees.

Action:

The Finance Committee recommends that CSCF Board of Directors approve replace American Century One Choice to Nuveen, based on better returns and lower fees, as presented on One Digital's "Retirement Plan Review" on Meeting Packet Pages 54 thru 56.

|

Approved:
Finance Committee – 1/14/2026



CENTRAL FLORIDA REGIONAL WORKFORCE DEVELOPMENT BOARD, INC.

RETIREMENT PLAN REVIEW

As of 9/30/2025



Eligible 169
Participants Deferring 163
Terminated 44
Participation Rate 96.5%



Average Deferral Rate (Active) 7.8%
Average Account Balance \$68K
Median Account Balance \$34K



Total Plan Assets \$13.47M
YOY Growth +16.28%
TDF Assets \$11.74M (87.13%)
Single TDF Holders 178
Partial TDF Holders 23

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

METRICS OF SUCCESS

Participation

90

Deferral

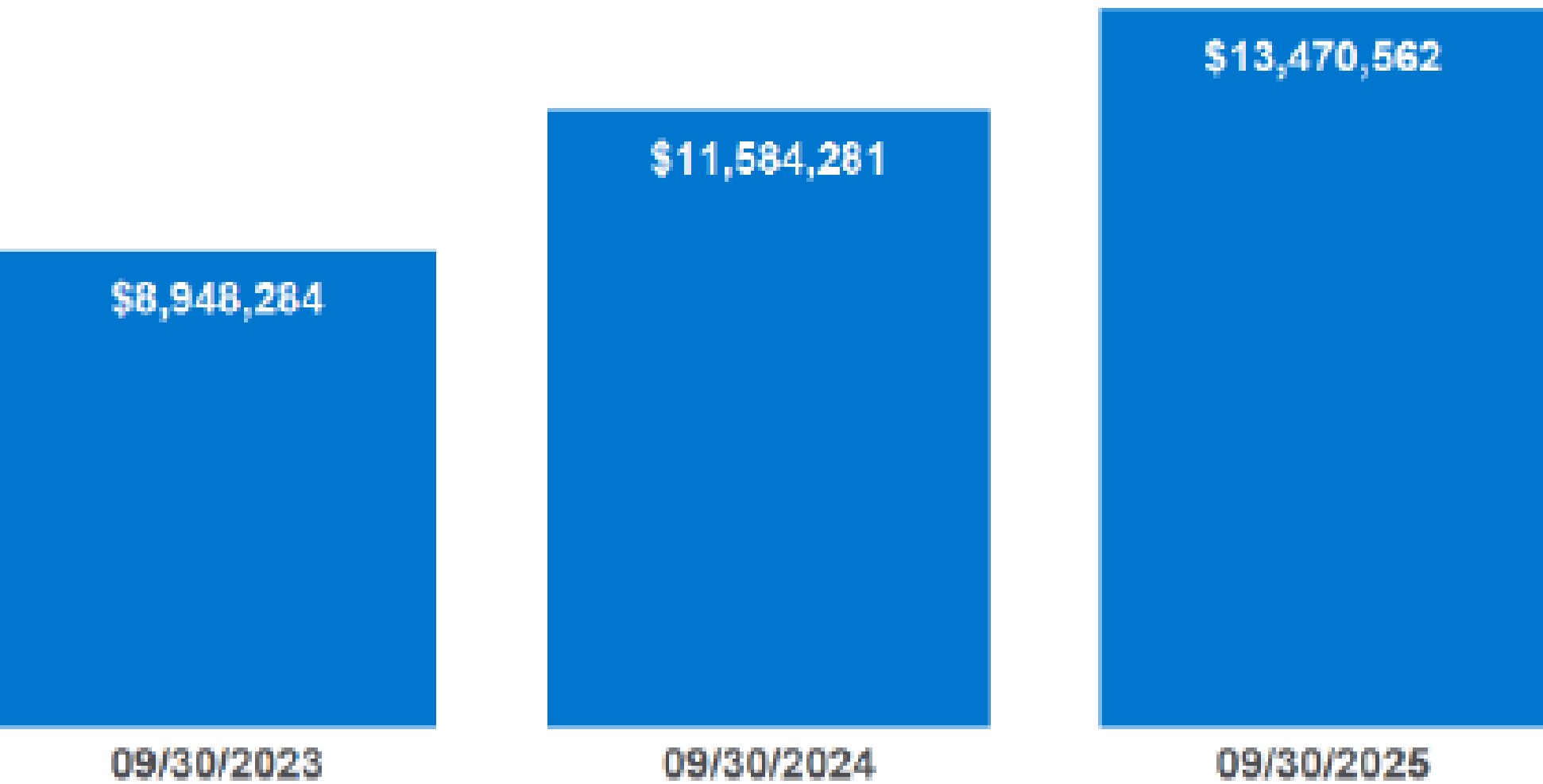
10

Diversification

90

ADMINISTRATIVE UPDATE

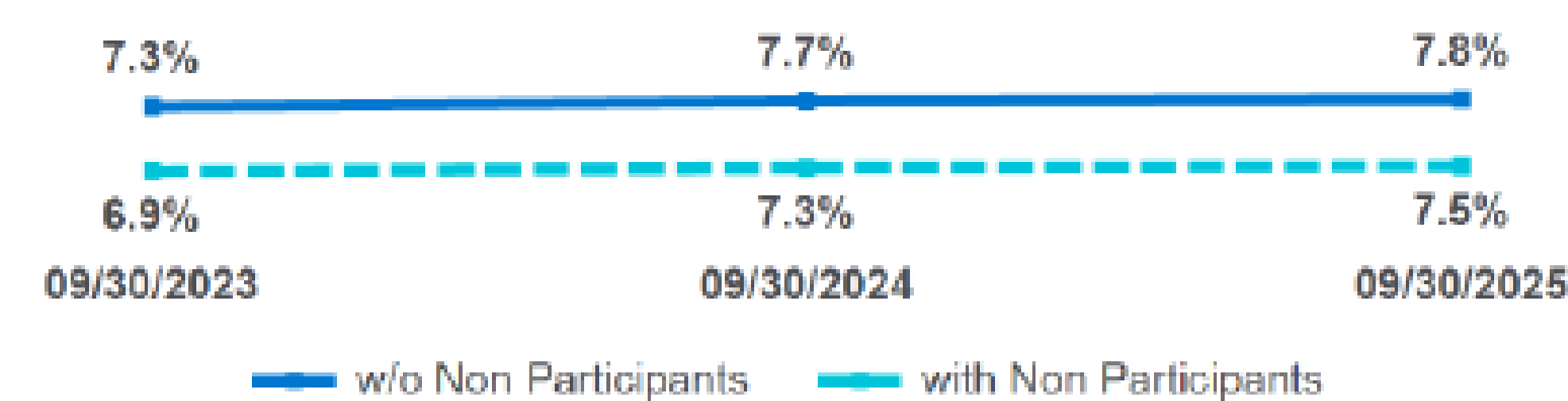
Total Account Value as of 9/30/2025



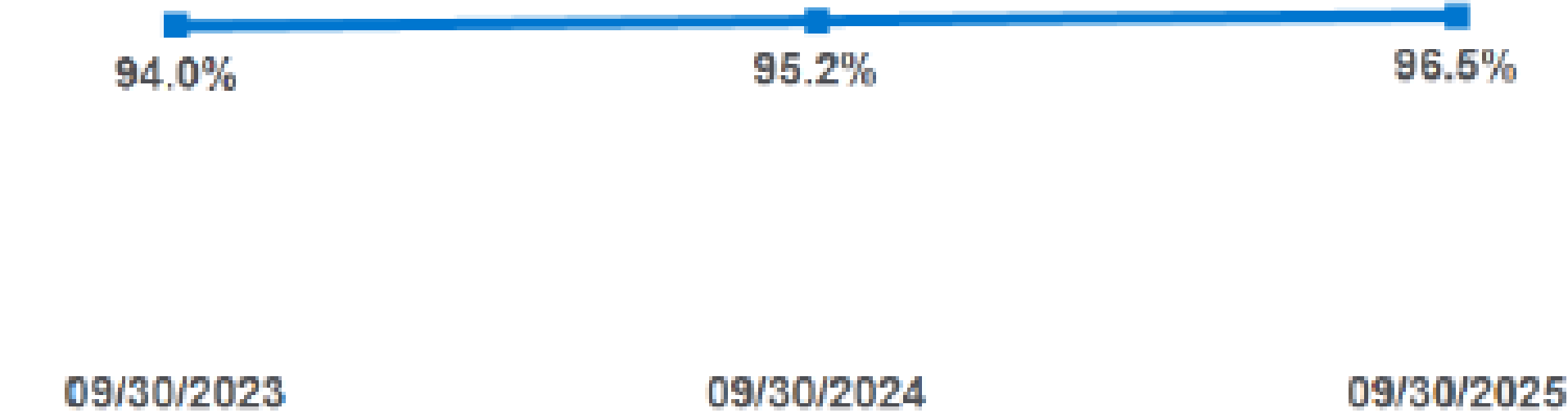
Participant Details as of 9/30/2025

Total Deferring Participants	163
Total Eligible Participants	169
Eligible Employees Participating %	96.5%
Eligible Employees Not Participating %	3.6%
Account Values for Participants w/o Term Date	\$11,620,865
Number of Participants with an Account Value	169
Average Account Balance	\$68,763
Terminated Participant Account Value	\$1,793,560
Terminated Participant Counts	44
Highly Compensated Employee Account Value	\$990,446
Highly Compensated Employee Counts	2

Average Deferral Rates as of 9/30/2025



Average Participation Rates as of 09/30/2025



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



Fund Scoring Executive Summary



Added
 Proposed
 Watch
 Removal
 Exception
 Proxy

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

Fund Name	Ticker/ID	Peer Group	3Q25	2Q25	1Q25	4Q24	3Q24	2Q24	1Q24	4Q23	3Q23	2Q23	1Q23	4Q22	Avg Score
Target Date															
American Century One Choice In Ret R6	ARDTX	Target-Date Retirement	76	75	73	85	85	85	85	85	85	85	85	83	82
American Century One Choice 2030 R6	ARCUX	Target-Date 2030	56	56	56	56	65	65	65	71	65	71	76	88	66
American Century One Choice 2035 R6	ARLDX	Target-Date 2035	56	56	56	56	56	56	65	65	62	65	73	73	62
American Century One Choice 2040 R6	ARDUX	Target-Date 2040	48	48	51	53	53	53	62	62	62	62	70	73	58
American Century One Choice 2045 R6	ARDOX	Target-Date 2045	48	48	48	53	53	53	62	62	62	62	70	73	58
American Century One Choice 2050 R6	ARFEX	Target-Date 2050	48	48	48	53	53	53	62	62	62	68	90	100	62
American Century One Choice 2055 R6	AREUX	Target-Date 2055	48	48	48	53	62	62	62	80	74	80	90	100	67
American Century One Choice 2060 R6	ARGDX	Target-Date 2060	48	55	55	62	62	62	62	71	62	71	94	100	67
American Century One Choice 2065 R6	ARHSX	Target-Date 2065+	55	61	69	61	61	61	69	61	61	59	71	71	63

QMR – 3rd QUARTER ANALYSIS – EQUITY & FIXED INCOME FUNDS

Fund Scoring Executive Summary



Added
 Proposed
 Watch
 Removal
 Exception
 Proxy

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

Fund Name	Ticker/ID	Peer Group	3Q25	2Q25	1Q25	4Q24	3Q24	2Q24	1Q24	4Q23	3Q23	2Q23	1Q23	4Q22	Avg Score
Equity															
Putnam Large Cap Value R6	PEQSX	Large Value	100	98	100	100	100	100	100	100	100	100	100	97	100
AB Large Cap Growth Z	APGZX	Large Growth	70	73	69	77	84	86	92	84	87	92	94	97	84
American Century Mid Cap Value R6	AMDVX	Mid-Cap Value	70	72	82	73	73	73	73	85	85	85	90	94	80
BlackRock Mid-Cap Growth Equity K	BMGKX	Mid-Cap Growth	62	57	55	63	63	63	65	77	69	67	75	75	66
Macquarie Small Cap Value R6	DVZRX	Small Value	76	96	75	75	58	78	73	76	76	76	76	76	76
Janus Henderson Triton N	JGMNX	Small Growth	59	83	75	65	80	80	83	83	85	83	85	78	78
MFS Intl Diversification R6	MDIZX	Foreign Large Blend	65	67	80	82	89	77	74	79	82	77	79	87	78
Principal Real Estate Securities Fd R6	PFRSX	Real Estate	87	94	94	92	92	97	92	97	97	97	97	97	94

Fixed Income															
BlackRock Total Return K	MPHQX	Intermediate Core-Plus Bond	74	74	71	67	83	83	83	83	90	90	86	84	81

Index															
Fidelity 500 Index	FXAIX	Large Blend	100	100	100	100	100	100	100	100	100	100	99	100	100
Principal Large Cap S&P 500 Index Inst	PLFIX	Large Blend	100	100	100	100	100	100	100	100	100	100	99	99	100
Fidelity Mid Cap Index	FSMDX	Mid-Cap Blend	100	100	100	100	98	98	97	98	97	98	97	97	98
Principal MidCap S&P 400 Index R6	PMAFX	Mid-Cap Blend	99	99	99	100	99	100	100	100	100	100	100	100	100
Fidelity Small Cap Index	FSSNX	Small Blend	96	96	85	94	94	86	86	86	85	85	93	93	90
Principal SmallCap S&P 600 Index R6	PSPIX	Small Blend	97	93	97	73	88	93	93	95	95	95	99	100	93

QMR – 3rd QUARTER ANALYSIS – SCORE CARD ALLOCATION BREAKDOWN

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
Target Date								
American Century One Choice In Ret R6	ARDTX	Target-Date Retirement	0.41 / 0.51	0.00	\$2,313,732.24	17.18%	76	Meets
American Century One Choice 2030 R6	ARCUX	Target-Date 2030	0.45 / 0.52	0.00	\$1,602,510.14	11.90%	56	Monitor
American Century One Choice 2035 R6	ARLDX	Target-Date 2035	0.48 / 0.54	0.00	\$2,010,945.95	14.93%	56	Monitor
American Century One Choice 2040 R6	ARDUX	Target-Date 2040	0.50 / 0.57	0.00	\$2,304,254.64	17.11%	48	Monitor
American Century One Choice 2045 R6	ARDOX	Target-Date 2045	0.53 / 0.58	0.00	\$1,856,315.55	13.78%	48	Monitor
American Century One Choice 2050 R6	ARFEX	Target-Date 2050	0.55 / 0.60	0.00	\$806,480.70	5.99%	48	Monitor
American Century One Choice 2055 R6	AREUX	Target-Date 2055	0.54 / 0.60	0.00	\$596,052.01	4.42%	48	Monitor
American Century One Choice 2060 R6	ARGDX	Target-Date 2060	0.54 / 0.61	0.00	\$164,370.10	1.22%	48	Monitor
American Century One Choice 2065 R6	ARHSX	Target-Date 2065+	0.54 / 0.61	0.00	\$81,777.19	0.61%	55	Monitor
				TOTAL	\$11,736,438.52	87.13%		

QMR – 3rd QUARTER ANALYSIS – SCORE CARD ALLOCATION BREAKDOWN

Scorecard Allocation Breakdown



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

Score Range	100 - 80	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	PEQ5X	Large Value	0.54 / 0.54	0.00	\$25,299.67	0.19%	100	Meets
 Fidelity 500 Index	FXAIX	Large Blend	0.02 / 0.02	0.00	-	-	100	Meets
 Principal Large Cap S&P 500 Index Inst	PLFIX	Large Blend	0.11 / 0.11	0.00	\$574,664.52	4.27%	100	Meets
AB Large Cap Growth Z	APGZX	Large Growth	0.51 / 0.51	0.00	\$113,426.71	0.84%	70	Meets
American Century Mid Cap Value R6	AMDVX	Mid-Cap Value	0.62 / 0.62	0.00	\$9,166.36	0.07%	70	Meets
 Fidelity Mid Cap Index	FSMDX	Mid-Cap Blend	0.03 / 0.03	0.00	-	-	100	Meets
 Principal MidCap S&P 400 Index R6	PMAPX	Mid-Cap Blend	0.16 / 0.16	0.00	\$38,188.29	0.28%	99	Meets
BlackRock Mid-Cap Growth Equity K	BMGKX	Mid-Cap Growth	0.71 / 0.71	0.00	\$34,444.73	0.26%	62	Meets
Macquarie Small Cap Value R6	DVZRX	Small Value	0.70 / 0.70	0.00	\$5,805.81	0.04%	76	Meets
 Fidelity Small Cap Index	FSSNX	Small Blend	0.03 / 0.03	0.00	-	-	96	Meets
 Principal SmallCap S&P 600 Index R6	PSPIX	Small Blend	0.16 / 0.16	0.00	\$35,645.31	0.26%	97	Meets
Janus Henderson Triton N	JGMNX	Small Growth	0.66 / 0.66	0.00	\$11,085.77	0.08%	59	Monitor
MFS Intl Diversification R6	MDIZX	Foreign Large Blend	0.73 / 0.75	0.00	\$32,607.09	0.24%	65	Meets
Principal Real Estate Securities Fd R6	PFRSX	Real Estate	0.81 / 0.81	0.00	\$58,650.88	0.44%	87	Meets
				TOTAL	\$938,985.14	6.97%		
Fixed Income								
BlackRock Total Return K	MPHQX	Intermediate Core-Plus Bond	0.38 / 0.38	0.00	\$117,274.20	0.87%	74	Meets
				TOTAL	\$117,274.20	0.87%		
Other								
Principal Fixed Income Guaranteed	PRINF	Other	0.00 / 0.00	0.00	\$677,864.01	5.03%	-	-
				TOTAL	\$677,864.01	5.03%		
PORTFOLIO TOTAL					\$13,470,561.87	100%		

Watch List

Place BlackRock Mid Cap Growth and Janus Henderson Triton on watch list.

Proposed Fund Changes

Fund Name	Ticker/ID	Peer Group	Score	Action	Proposed Fund Name	Ticker/ID	Peer Group	Score
⊖ Principal Large Cap S&P 500 Index Inst	PLFIX	Large Blend	100	Map to	👉 Fidelity 500 Index	FXAIX	Large Blend	100
⊖ Principal MidCap S&P 400 Index R6	PMAPX	Mid-Cap Blend	99	Map to	👉 Fidelity Mid Cap Index	FSMDX	Mid-Cap Blend	100
⊖ Principal SmallCap S&P 600 Index R6	PSPIX	Small Blend	97	Map to	👉 Fidelity Small Cap Index	FSSNX	Small Blend	96

QDIA SELECTION PROCESS



Savings

Participation
 Deferral Rates
 Average Account Balances
 Replacement Target
 Social Security



Employees

Average Age
 Income levels
 Target Retirement Age



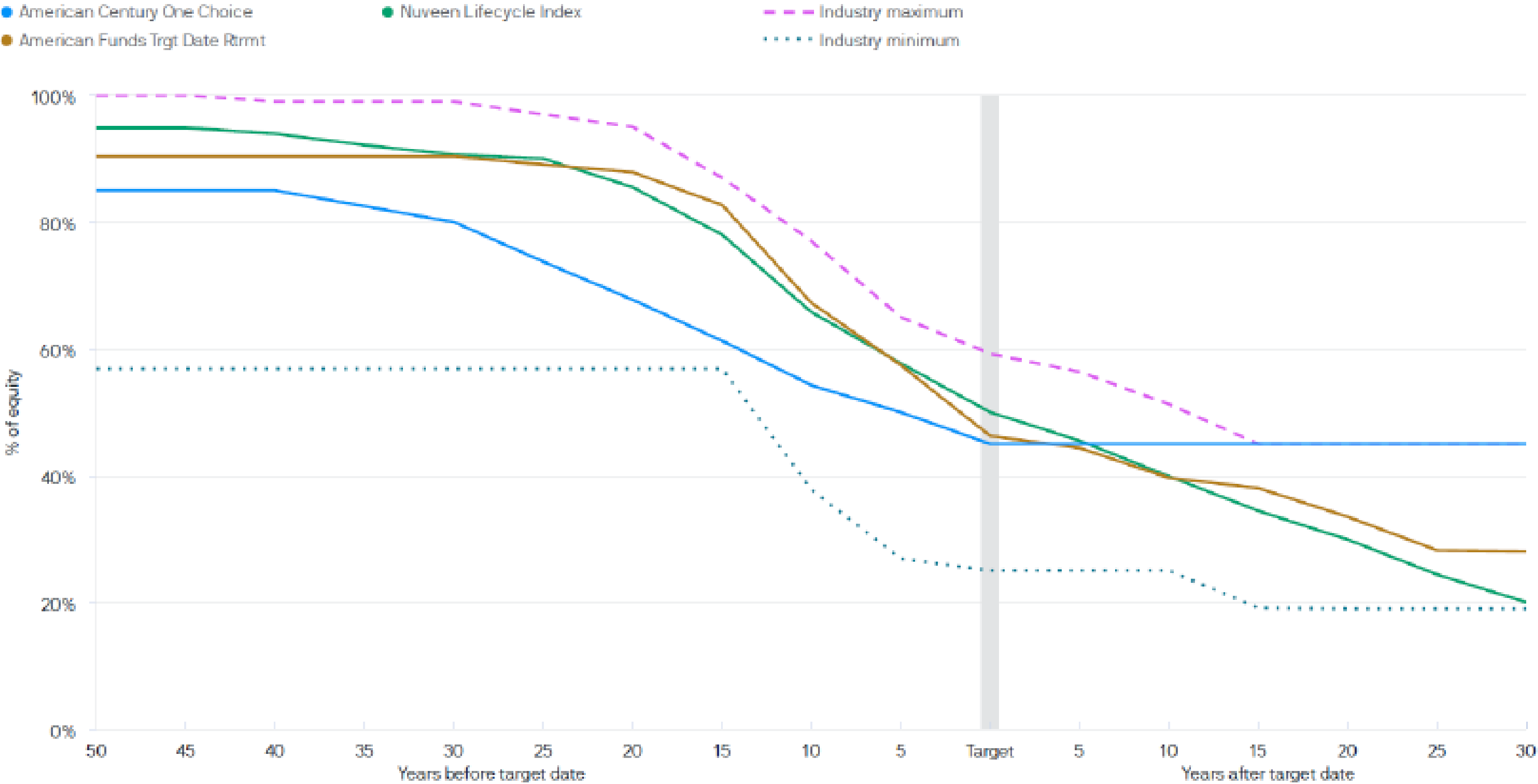
Risk Levels

Appetite for variance at Retirement

TARGET DATE ANALYSIS | 3Q 2025

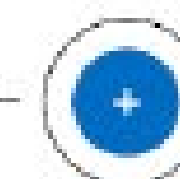


Equity glide path comparison



TARGET DATE FUND REVIEW

TARGET DATE ANALYSIS | 3Q 2025

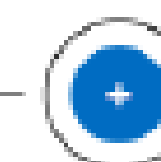


Target date series snapshot

	American Century One Choice	American Funds Trgt Date Rtrmt	Nuveen Lifecycle Index
MUTUAL FUND ASSETS			
(\$mm) as of 09/30/2025	\$9,984	\$346,860	\$68,444
Earliest inception date	08/31/2004	02/01/2007	09/30/2009
GLIDE PATH			
% of equity at target date	45.0%	46.27%	50.0%
% of equity at landing point	45.0%	28.02%	20.0%
Glide path end (age)	65	95	95
# of asset classes	11	9	5
Tactical	Yes	No	No
FUND STRUCTURE			
Fund of funds	Yes	Yes	Yes
Open architecture (%)	0%	0%	0%
Active exposure (%)	100%	100%	1.99%
UNDERLYING FUND INFORMATION			
# of underlying funds	23	29	6
Average manager tenure (years)	14.48	20.40	17.51
Longest manager tenure (years)	23.75	33.58	19.99

TARGET DATE FUND REVIEW

TARGET DATE ANALYSIS | 3Q 2025



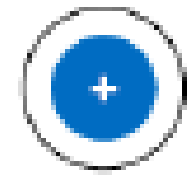
Trailing performance & rankings

Top decile ●●●●● Bottom decile ●●●●●

	YTD		1 year		3 year		5 year		10 year		15 year			
Target date fund name	Total return	% rank in cat	Total return	% rank in cat	Total return	% rank in cat	Total return	% rank in cat	Total return	% rank in cat	Total return	% rank in cat	Since inc return	Inception date
US FUND TARGET-DATE RETIREMENT														
American Century One Choice In Ret R6	9.66	35	7.80	24	11.64	7	6.09	1	6.42	4	6.46	1	5.96	08/31/2004
TOTAL FUNDS IN CATEGORY	—	144	—	144	—	135	—	125	—	80	—	61	—	—
S&P Target Date Retirement Income TR USD*	9.82	—	7.53	—	10.50	—	4.81	—	5.26	—	5.10	—	4.68	12/29/2000
US FUND TARGET-DATE 2000-2010														
American Funds 2010 Tgt Date Retire R6	10.93	1	8.92	4	11.50	15	6.53	1	6.66	1	6.67	1	5.48	02/01/2007
Nuveen Lifecycle Index 2010 R6	10.20	12	8.17	17	11.33	19	5.44	22	6.31	10	6.40	11	6.56	09/30/2009
TOTAL FUNDS IN CATEGORY	—	86	—	86	—	76	—	70	—	46	—	32	—	—
S&P Target Date 2010 TR USD*	10.04	—	7.73	—	10.97	—	5.40	—	5.87	—	5.78	—	4.89	12/29/2000
US FUND TARGET-DATE 2015														
American Funds 2015 Tgt Date Retire R6	11.18	3	9.18	3	12.14	9	6.90	1	7.01	1	7.13	2	5.78	02/01/2007
Nuveen Lifecycle Index 2015 R6	10.94	16	8.91	6	12.27	6	6.05	10	6.83	6	6.92	8	7.04	09/30/2009
TOTAL FUNDS IN CATEGORY	—	91	—	91	—	82	—	78	—	52	—	37	—	—
S&P Target Date 2015 TR USD*	10.19	—	8.03	—	11.46	—	5.93	—	6.39	—	6.40	—	5.18	12/29/2000
US FUND TARGET-DATE 2020														
American Funds 2020 Tgt Date Retire R6	11.89	13	9.76	1	12.91	22	7.22	1	7.50	3	7.73	2	6.11	02/01/2007
Nuveen Lifecycle Index 2020 R6	11.62	20	9.51	6	13.14	10	6.64	11	7.40	6	7.49	8	7.58	09/30/2009
TOTAL FUNDS IN CATEGORY	—	106	—	106	—	96	—	92	—	57	—	38	—	—
S&P Target Date 2020 TR USD*	10.65	—	8.54	—	12.42	—	6.46	—	6.89	—	6.96	—	5.42	12/29/2000

*Benchmark

TARGET DATE ANALYSIS | 3Q 2025



Trailing performance & rankings

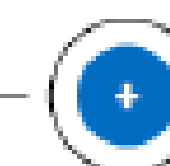
Top decile ●●●●● Bottom decile ●●●●●

Target date fund name	YTD		1 year		3 year		5 year		10 year		15 year		Since inc return	Inception date
	Total return	% rank in cat	Total return	% rank in cat	Total return	% rank in cat	Total return	% rank in cat	Total return	% rank in cat	Total return	% rank in cat		
US FUND TARGET-DATE 2025														
American Funds 2025 Trgt Date Retire R6	12.11	25	10.04	14	13.71	29	7.62	6	8.26	1	8.62	1	6.73	02/01/2007
Nuveen Lifecycle Index 2025 R6	12.22	25	10.14	11	14.18	18	7.45	14	8.13	7	8.17	15	8.22	09/30/2009
TOTAL FUNDS IN CATEGORY	—	137	—	137	—	126	—	116	—	79	—	48	—	—
S&P Target Date 2025 TR USD*	11.64	—	9.41	—	13.31	—	7.47	—	7.66	—	7.64	—	5.77	12/29/2000
US FUND TARGET-DATE 2030														
American Century One Choice 2030 R6	10.10	85	8.16	87	12.58	88	6.63	87	7.26	92	7.53	77	6.22	05/30/2008
American Funds 2030 Trgt Date Retire R6	13.07	21	11.35	5	15.56	19	8.79	2	9.38	1	9.49	1	7.45	02/01/2007
Nuveen Lifecycle Index 2030 R6	13.25	19	11.23	7	15.64	17	8.47	16	8.95	15	8.91	13	8.92	09/30/2009
TOTAL FUNDS IN CATEGORY	—	194	—	194	—	182	—	169	—	109	—	67	—	—
S&P Target Date 2030 TR USD*	12.55	—	10.37	—	15.06	—	8.74	—	8.53	—	8.37	—	6.12	12/29/2000
US FUND TARGET-DATE 2035														
American Century One Choice 2035 R6	10.75	96	8.80	93	13.48	94	7.17	95	7.78	94	8.06	87	7.34	08/31/2004
American Funds 2035 Trgt Date Retire R6	14.23	26	12.80	5	17.68	10	10.27	7	10.63	1	10.32	1	8.09	02/01/2007
Nuveen Lifecycle Index 2035 R6	14.31	24	12.35	14	17.30	25	9.60	29	9.82	15	9.67	10	9.62	09/30/2009
TOTAL FUNDS IN CATEGORY	—	189	—	189	—	174	—	161	—	110	—	71	—	—
S&P Target Date 2035 TR USD*	13.91	—	11.72	—	17.03	—	10.16	—	9.45	—	9.10	—	6.49	12/29/2000

*Benchmark

TARGET DATE FUND REVIEW

TARGET DATE ANALYSIS | 3Q 2025



Trailing performance & rankings

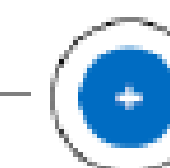
Top decile ●●●●● Bottom decile ●●●●●

	YTD		1 year		3 year		5 year		10 year		15 year			
Target date fund name	Total return	% rank in cat	Total return	% rank in cat	Total return	% rank in cat	Total return	% rank in cat	Total return	% rank in cat	Total return	% rank in cat	Since inc return	Inception date
US FUND TARGET-DATE 2040														
American Century One Choice 2040 R6	11.52	96	9.54	96	14.44	98	7.77	98	8.35	95	8.62	84	7.01	05/30/2008
American Funds 2040 Trgt Date Retire R6	16.05	15	15.02	4	20.04	8	11.59	11	11.46	1	10.90	1	8.54	02/01/2007
Nuveen Lifecycle Index 2040 R6	15.85	17	14.03	15	19.31	19	11.01	24	10.79	11	10.38	10	10.29	09/30/2009
TOTAL FUNDS IN CATEGORY	—	187	—	187	—	175	—	162	—	109	—	67	—	—
S&P Target Date 2040 TR USD*	15.00	—	12.96	—	18.74	—	11.34	—	10.18	—	9.68	—	6.79	12/29/2000
US FUND TARGET-DATE 2045														
American Century One Choice 2045 R6	12.33	96	10.35	95	15.41	98	8.39	98	8.95	96	9.12	84	8.06	08/31/2004
American Funds 2045 Trgt Date Retire R6	16.70	18	15.56	10	20.71	16	11.90	25	11.71	1	11.06	1	8.67	02/01/2007
Nuveen Lifecycle Index 2045 R6	16.84	17	15.17	13	20.59	19	12.04	22	11.42	2	10.79	3	10.68	09/30/2009
TOTAL FUNDS IN CATEGORY	—	184	—	184	—	174	—	161	—	110	—	70	—	—
S&P Target Date 2045 TR USD*	16.04	—	13.84	—	19.90	—	12.10	—	10.66	—	10.05	—	8.09	05/31/2005
US FUND TARGET-DATE 2050														
American Century One Choice 2050 R6	12.82	96	10.99	95	16.33	98	9.10	98	9.50	94	9.53	71	7.58	05/30/2008
American Funds 2050 Trgt Date Retire R6	16.75	38	15.75	13	21.03	25	11.93	46	11.79	1	11.12	1	8.71	02/01/2007
Nuveen Lifecycle Index 2050 R6	17.37	22	15.79	12	21.20	20	12.41	21	11.65	3	10.95	4	10.82	09/30/2009
TOTAL FUNDS IN CATEGORY	—	186	—	186	—	175	—	162	—	109	—	61	—	—
S&P Target Date 2050 TR USD*	16.09	—	14.15	—	20.41	—	12.47	—	10.93	—	10.27	—	8.10	05/31/2006

*Benchmark

TARGET DATE FUND REVIEW

TARGET DATE ANALYSIS | 3Q 2025



Trailing performance & rankings

Top decile ●●●●● Bottom decile ●●●●●

Target date fund name	YTD		1 year		3 year		5 year		10 year		15 year		Since inc return	Inception date
	Total return	% rank in cat	Total return	% rank in cat	Total return	% rank in cat	Total return	% rank in cat	Total return	% rank in cat	Total return	% rank in cat		
US FUND TARGET-DATE 2055														
American Century One Choice 2055 R6	13.40	96	11.71	93	12.16	98	9.61	98	9.85	88	—	—	9.15	03/31/2011
American Funds 2055 Ttgt Date Retire R6	16.99	36	15.99	13	21.34	21	11.95	50	11.79	1	11.11	1	11.14	02/01/2010
Nuveen Lifecycle Index 2055 R6	17.54	24	15.96	15	21.44	20	12.58	21	11.77	2	—	—	10.18	04/29/2011
TOTAL FUNDS IN CATEGORY	—	184	—	184	—	174	—	161	—	109	—	29	—	—
S&P Target Date 2055 TR USD*	16.50	—	14.47	—	20.61	—	12.63	—	11.06	—	10.41	—	7.48	05/31/2007
US FUND TARGET-DATE 2060														
American Century One Choice 2060 R6	13.75	96	12.01	91	12.59	98	9.93	98	10.04	83	—	—	10.04	09/30/2015
American Funds 2060 Ttgt Date Retire R6	17.01	38	16.01	17	21.39	21	11.95	53	11.77	1	—	—	10.48	03/27/2015
Nuveen Lifecycle Index 2060 R6	17.64	23	16.11	11	21.64	15	12.75	19	11.90	1	—	—	10.39	09/26/2014
TOTAL FUNDS IN CATEGORY	—	184	—	184	—	174	—	156	—	53	—	—	—	—
S&P Target Date 2060 TR USD*	16.42	—	14.44	—	20.66	—	12.62	—	11.14	—	10.45	—	10.73	05/28/2010
US FUND TARGET-DATE 2065+														
American Century One Choice 2065 R6	13.92	97	12.21	95	12.86	97	10.10	97	—	—	—	—	10.67	09/23/2020
American Funds 2065 Ttgt Date Retire R6	16.98	53	16.02	18	21.40	28	11.96	64	—	—	—	—	16.13	03/27/2020
Nuveen Lifecycle Index 2065 R6	17.76	33	16.25	12	21.87	15	12.96	14	—	—	—	—	12.96	09/30/2020
TOTAL FUNDS IN CATEGORY	—	238	—	225	—	148	—	97	—	—	—	—	—	—
S&P Target Date 2065+ TR USD*	16.65	—	14.80	—	20.88	—	12.80	—	—	—	—	—	11.19	05/31/2016

*Benchmark

TARGET DATE FUND REVIEW

TARGET DATE ANALYSIS | 3Q 2025



Fee summary

Target date fund name	Ticker	Net expense ratio	Gross expense ratio
US FUND TARGET-DATE RETIREMENT			
American Century One Choice In Ret R6	ARDTX	0.41	0.51
Category Mean Net Expense Ratio	—	0.66	—
US FUND TARGET-DATE 2000-2010			
American Funds 2010 Tgt Date Retire R6	RFTDX	0.29	0.29
Nuveen Lifecycle Index 2010 R6	TLTX	0.10	0.23
Category Mean Net Expense Ratio	—	0.52	—
US FUND TARGET-DATE 2015			
American Funds 2015 Tgt Date Retire R6	RFJTX	0.30	0.30
Nuveen Lifecycle Index 2015 R6	TLFIX	0.10	0.21
Category Mean Net Expense Ratio	—	0.55	—
US FUND TARGET-DATE 2020			
American Funds 2020 Tgt Date Retire R6	RRCTX	0.30	0.30
Nuveen Lifecycle Index 2020 R6	TLWIX	0.10	0.19
Category Mean Net Expense Ratio	—	0.59	—
US FUND TARGET-DATE 2025			
American Funds 2025 Tgt Date Retire R6	RFDTX	0.31	0.31
Nuveen Lifecycle Index 2025 R6	TLQIX	0.10	0.19
Category Mean Net Expense Ratio	—	0.60	—

Target date fund name	Ticker	Net expense ratio	Gross expense ratio
US FUND TARGET-DATE 2030			
American Century One Choice 2030 R6	ARCUX	0.45	0.52
American Funds 2030 Tgt Date Retire R6	RFETX	0.33	0.33
Nuveen Lifecycle Index 2030 R6	TLHIX	0.10	0.18
Category Mean Net Expense Ratio	—	0.66	—
US FUND TARGET-DATE 2035			
American Century One Choice 2035 R6	ARLDX	0.48	0.54
American Funds 2035 Tgt Date Retire R6	RFETX	0.34	0.34
Nuveen Lifecycle Index 2035 R6	TLYIX	0.10	0.18
Category Mean Net Expense Ratio	—	0.68	—
US FUND TARGET-DATE 2040			
American Century One Choice 2040 R6	ARDUX	0.50	0.57
American Funds 2040 Tgt Date Retire R6	RFGTX	0.36	0.36
Nuveen Lifecycle Index 2040 R6	TLZIX	0.10	0.17
Category Mean Net Expense Ratio	—	0.69	—
US FUND TARGET-DATE 2045			
American Century One Choice 2045 R6	ARDOX	0.53	0.58
American Funds 2045 Tgt Date Retire R6	RFHTX	0.37	0.37
Nuveen Lifecycle Index 2045 R6	TLXIX	0.10	0.17
Category Mean Net Expense Ratio	—	0.67	—

Target date fund name	Ticker	Net expense ratio	Gross expense ratio
US FUND TARGET-DATE 2050			
American Century One Choice 2050 R6	ARFEX	0.55	0.60
American Funds 2050 Tgt Date Retire R6	RFITX	0.37	0.37
Nuveen Lifecycle Index 2050 R6	TLIX	0.10	0.17
Category Mean Net Expense Ratio	—	0.69	—
US FUND TARGET-DATE 2055			
American Century One Choice 2055 R6	AREUX	0.54	0.60
American Funds 2055 Tgt Date Retire R6	RFKTX	0.39	0.39
Nuveen Lifecycle Index 2055 R6	TLIX	0.10	0.17
Category Mean Net Expense Ratio	—	0.68	—
US FUND TARGET-DATE 2060			
American Century One Choice 2060 R6	ARGDX	0.54	0.61
American Funds 2060 Tgt Date Retire R6	RFUTX	0.39	0.39
Nuveen Lifecycle Index 2060 R6	TVIIX	0.10	0.18
Category Mean Net Expense Ratio	—	0.68	—
US FUND TARGET-DATE 2065+			
American Century One Choice 2065 R6	ARRSX	0.54	0.61
American Funds 2065 Tgt Date Retire R6	RFVIX	0.39	0.39
Nuveen Lifecycle Index 2065 R6	THIX	0.10	0.22
Category Mean Net Expense Ratio	—	0.66	—

MARKETS IN FOCUS

U.S. Gross Domestic Product (GDP) picked up in the 2nd quarter after a disappointing Q1, and expectations are for further growth in Q3

The Federal Reserve cut the fed funds rate for the first time since December 2024 and is expected to cut twice more this year as it balances stubborn inflation and signs of a weakening labor market

Equity markets and bonds broadly rose during the 3rd quarter, though concentration of mega-cap stocks remains a concern as they continue to drive market performance

The U.S. labor market continues to cool gradually as monthly job growth slows and the unemployment rate ticked up to 4.3% in August



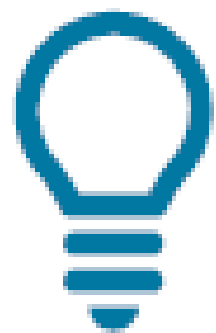
STRENGTH

- ✓ **Economic Growth:** U.S. GDP growth accelerated in the 2nd quarter after a slight contraction in Q1. Growth in the 2nd quarter was 3.8%, and early estimates by the Atlanta Fed's GDPNow are that growth in Q3 could be similar.
- ✓ **Easing Monetary Policy:** The Federal Reserve cut interest rates for the first time this year and is expected to cut rates two more times at the remaining two meetings. Easing monetary policy means that borrowing by companies and consumers is less expensive, which encourages economic growth.
- ✓ **Strength in Equity Markets:** Equity markets continue to shrug off disruptions and uncertainty as stock prices rose further in the 3rd quarter.

- ✓ **Stubborn Inflation:** Inflation ticked up in the later part of the 3rd quarter. There are concerns that tariffs will cause higher inflation over the next few months, though the increase is expected to be temporary.
- ✓ **Tariff Uncertainty:** Beyond the potential impact to inflation, tariffs continue to have an influence on a variety of factors, from international relations to corporate planning and strategy. Upcoming court decisions could impact the future of tariffs.
- ✓ **Job Market:** Cracks have begun to form in the U.S. labor market. The unemployment rate ticked up to 4.3% in August, and the number of new jobs added has fallen dramatically. Still, unemployment remains much lower than the long-term average of 5.7%. [\[Source: Bureau of Labor Statistics\]](#)



RISKS



OUTLOOK

- ✓ **Cloudiness:** Many factors are obscuring the outlook. Expect to see a potential for higher volatility as the year enters the final quarter. Valuations are at a high starting point, 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.
- ✓ **High Valuations and Narrow Market Breadth:** Equity valuations are near their highs, which means that prices are higher than normal. At the same time, a lot of the gains in markets is being driven by a narrow group of companies, which could indicate that the market rally is fragile.
- ✓ **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.

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APRIL

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Q3

JULY

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Q4

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INVESTMENT ACCOUNT UPDATE

Memorandum

To: CareerSource Central Florida Board of Directors
From: Finance Committee
Subject: Investment Account Adjustments
Date: February 26, 2026

Purpose:

The Finance Committee seeks approval from the CareerSource Central Florida (CSCF) Board of Directors to accept the recommendation to further diversify CSCF's Investment Account in order to optimize returns and enhance overall yield.

Background:

In December 2025, under the oversight of the Finance Committee, CSCF opened an Investment Account for its general and unrestricted funds to pursue long-term growth rather than keeping these funds in a traditional savings account.

Action:

The Finance Committee recommends that CSCF Board of Directors approve the following adjustments to CSCF's Investment Account: 1) move \$200,000 to Tier 2, and 2) leave remaining funds in Tier 1.

|

Approved:
Finance Committee – 1/14/2026



WEALTH MANAGEMENT

Tier 1

Seek Capital Preservation

Shorten duration to reduce interest rate risk and limit volatility

Tier 2

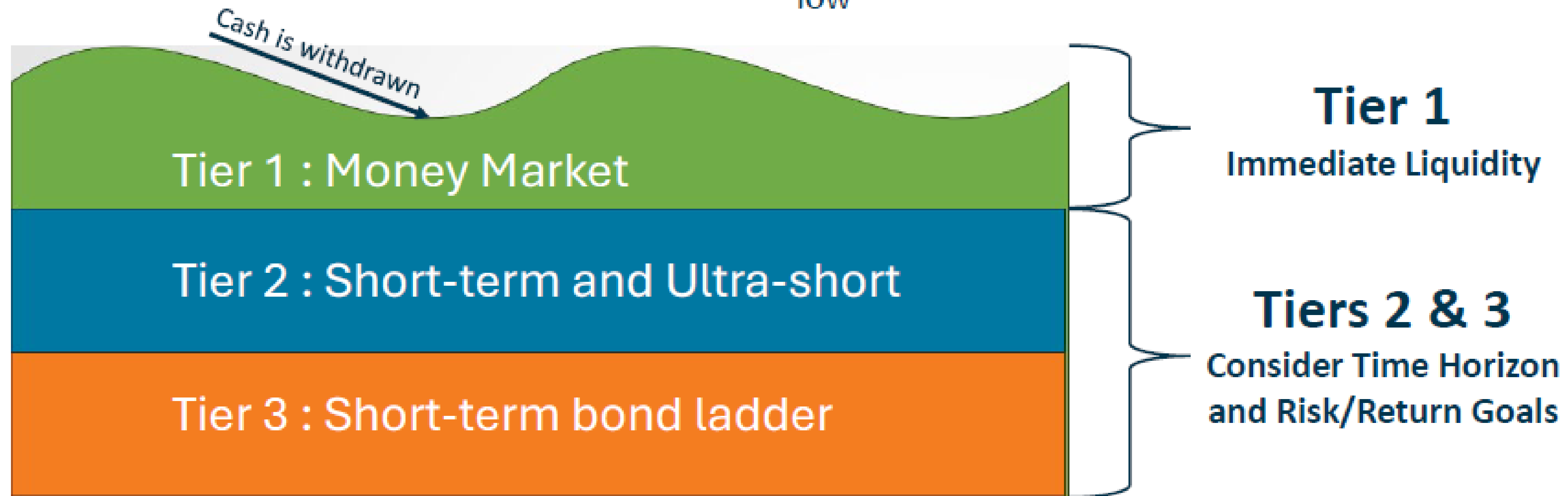
Maintain Liquidity

Flexibility and Diversification to enhance yield while keeping volatility low

Tier 3

Enhance Return Potential

Look to benefit from higher yields by adding duration and term premium



Tier 1**Seek Capital Preservation**

Schwab Value Advantage Money Market

Investor Shares
SWVXX – 3.61%*Ultra Shares (min \$1m)
SNAXX – 3.76%***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 DurationYield: 4.12%*
Duration: 0.99***Tier 3****Enhance Return Potential**

Bond Ladder

PIMCO Corporate Ladder
1-3 YearYield: 4.14% ** Duration: 1.87 **
\$150,000 Minimum
Manager Fee: 15 bpsPIMCO Treasury Ladder
0-3 YearYield: 3.30% ** Duration: 0.99 **
\$100,000 Minimum
Manager Fee: 8 bps

* as of 01/02/2026

** as of 12/29/2025

THANK YOU!

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APPROVAL OF APPRENTICESHIP PROGRAMS ADDED TO ETPL

To: CareerSource Central Florida Board of Directors
 From: Career Services Committee
 Subject: Request Approval for Registered Apprenticeship Programs
 Date: February 26, 2026

Proposed Action:

The Career Services Committee recommends for the CareerSource Central Florida (CSCF) Board of Directors to approve allowing program funds to support new apprentice's enrollments based on current policies into the occupations listed below for a Registered Apprenticeship Program (RAP).

Each of these RAP have been approved at the state and listed on the statewide Eligible Training Provider List, and therefore eligible at the local level.

Registered Apprenticeship Program Recommendations

Registered Apprenticeship Name	Occupation / Length	Funding Category Request	Industry	Recommendation
MPH Salud	Community Health Worker – 12 months	Support Services, OJT or ITA	Healthcare	Recommend approval
Association of International Certified Professional Accountants	Accounting Technician/Specialist – 12 months Finance Business Partner – 36 months	Support Services, OJT or ITA	Finance	Recommend approval
Florida Makes	Tool & Die Maker – 12 months Quality Control Technician – 12 Months Industrial Maintenance Technician – 18 months Production Technologist – 12 months	Support Services, OJT, or ITA	Manufacturing	Recommend approval

Cc: Brenda Chrisman – Apprenticeship Navigator/Program Manager for Business Initiatives

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