

MINUTES  
STATE UNIVERSITY SYSTEM OF FLORIDA  
BOARD OF GOVERNORS  
TASK FORCE ON ACADEMIC AND WORKFORCE ALIGNMENT  
UNIVERSITY OF SOUTH FLORIDA  
June 23, 2021

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and its committees are accessible at <http://www.flbog.edu/>.*

1. Call to Order and Opening Remarks

Chair Eric Silagy convened the meeting on June 23, 2021, at 8:33 a.m. with the following members present: Governors Jones, Jordan, Kitson, Lamb, and Stermon. A quorum was established.

2. Discussion with Florida Business Leaders: Finance

Chair Silagy said the agenda was to hear a continuation of a series of discussions with Florida employers across various industries critical to Florida. He said the committee would hear from business leaders in Florida's finance industry regarding future talent needs and how the State University System can help address those needs.

Chair Silagy introduced and recognized Mr. Cressman Bronson, Executive Vice President and President of PNC Financial Services Group, Ms. Kara Cardona, Senior Vice President of the Navy Federal Credit Union in the greater Pensacola area, and Mr. Steve Raney, Chairman and CEO of Raymond James Bank. Chair Silagy asked each panelist to begin by making some brief introductory remarks.

Mr. Bronson thanked the committee for assembling this task force and for having this important discussion. He said PNC was established in 1845 and headquartered in Pittsburgh. He stated the company has been operating with a tremendous growth strategy for the last thirteen years. Mr. Bronson said PNC is now the fifth largest bank in the United States with over \$560 billion in assets and about 60,000 employees. He noted that the company is one of only four that does business coast-to-coast and in all 50 states. He stated that technology is very important to the firm and the company invested about \$2 billion last year in technology. He expressed that investment in technology in the finance industry is accelerating rapidly and has become very critical. Mr. Bronson stated that his company has four regions in Florida with about 4,000 employees and 275 branches in the state.

Chair Silagy commented that the committee heard from business leaders the prior day in the information technology and cybersecurity industries and he knows that field is crucial to finance companies as well.

Ms. Cardona stated that the development of the talent pipeline of the future is very important to Navy Federal. She said Navy Federal was established in 1933 and is the largest credit union in the world. She reported the company has over \$148 billion in assets, operates 345 branches globally, and is headquartered in Vienna, Virginia. She said the company has a significant campus in Pensacola with over 8,500 employees and the firm has a strong partnership with the State University System of Florida.

Chair Silagy commented that Navy Federal has a significant presence and investment in northwest Florida and that the company has grown very fast.

Mr. Raney said Raymond James Bank is the largest financial service firm based in Florida in St. Petersburg. He stated the company was founded by the James family in 1962 and went public in 1983. He said the firm just went over the one trillion dollar mark in client assets under management. He reported that the company has over 30,000 employees as well as non-employed affiliated financial advisors. He said his company is proud to be Florida-based and employees graduated from all twelve Florida public universities.

Chair Silagy informed the committee that the meeting packet included additional background on the the financial services industry in Florida, and he said that more financial services firms are moving to Florida, and that trend was accelerated due to COVID. Chair Silagy proceeded to ask panelists about their workforce needs and challenges with meeting needs from the State University System (SUS).

Mr. Raney stated that his company's needs have evolved. He predicted work situations will be more mobile and graduates must be more flexible in how they collaborate. He stated that college graduates must be able to work in teams and communicate effectively, especially as remote work increases. Mr. Raney also stated that technical skills, such as cybersecurity and risk management skills, will be critically important moving forward.

Chair Silagy asked Mr. Bronson what his company is looking for when attracting talent. Mr. Bronson responded that his company has established internship programs which allowed them to work with over 400 students this year, including many in Florida. Mr. Bronson said they continue to see a need for diverse talent interested in asset management and corporate and institutional banking. Mr. Bronson stated that hiring from diverse groups is one of their biggest challenges. He commented that PNC has relationships with HBCUs across the country, including Florida Agricultural and Mechanical University (FAMU), but would like to see a greater focus on that.

Chair Silagy followed up to ask if PNC had a formal relationship with FAMU. Mr. Bronson responded that they have a formal, long-standing relationship with FAMU, which involves collaboration with the deans in the business school and partnering on career day and internship opportunities.

Ms. Cordona stated that her company has a history of recruiting heavily from northwest Florida and has a long-standing relationship with the University of West Florida (UWF)

through their internship programs, but they pursue students from other universities as well. Her company is looking for graduates who exhibit digital literacy and awareness. Ms. Cordona noted that as Navy Federal continues to invest in technology, there is more focus on advanced technology skills such as data analytics, artificial intelligence, machine learning, and cybersecurity. She also stated that outside of technical skills, there is a need for recruits to have soft skills, such as communication, critical thinking, and problem solving. Ms. Cordona also expressed a need for graduates to be more agile and demonstrate an ability to rotate to various departments within the organization depending on the company's needs.

Chair Silagy asked the panelists to describe their internship programs and noted how their internship opportunities are offered throughout the year, as opposed to only in the summer.

Ms. Cordona confirmed that Navy Federal offers year-round internships. Chair Silagy asked how this arrangement impacts students' daily schedules and track toward graduation. Ms. Cordona responded that student work opportunities can take various forms, including a co-op where students can receive credit while continuing coursework, or an internship, where students can work part- or full-time depending on their needs. She said to her knowledge there was no delay in graduation time, but did note that Navy Federal and the universities balance their needs throughout the process to ensure everyone's needs are met.

Mr. Bronson described his company's 10-week paid summer internship program. Mr. Raney reported that Raymond James Bank also offers summer internships, in addition to part-time, year-round internships.

Chair Silagy asked Ms. Cordona to describe the co-op program at Navy Federal in more detail. She stated that they work with primarily UWF students in the cybersecurity program. She stated that students work at the company and continue in their coursework and receive credit. She said her company also provides paid summer internships like the ones described by Mr. Bronson and Mr. Raney.

Governor Lamb asked the panelists about the intersection between financial services and technology/cybersecurity and how the SUS can better assist in this area.

Mr. Raney stated that technology is fast-paced and ever changing, so universities need to ensure that students are learning the latest technology and software programs. He said that his company often has to re-train students on the latest technology once they are hired, and this will likely continue. Mr. Raney said that staying current on the most updated technology is likely a challenge for the universities, but there will probably be a reciprocal learning experience between industry and universities because technology evolves so quickly. Mr. Bronson added that PNC views itself as a technology company that does banking, and they seek out operational excellence, technology innovations, and product ownership roles, in addition to accounting and finance on an annual basis.

Governor Jones asked the panelists about their efforts in forming partnerships with SUS institutions to ensure a talent pipeline. Mr. Raney responded that while they have established partnerships with the SUS, those relationships can be strengthened. Ms. Cordona echoed this sentiment, and expressed that while existing relationships have been local, Navy Federal has reached out to other institutions in the state and would like to continue that effort. Mr. Bronson stated that many of the relationships that PNC has established are a result of the company reaching out to the universities. Governor Jones expressed that the university presidents would be receptive to any ideas on how to build future relationships, and Governor Silagy mentioned that he would be willing to connect the panelists to representatives from the universities.

Governor Kitson asked the panelists if they felt that there was enough talent in Florida, or if they needed to reach out to other states for recruits. Mr. Bronson stated that he believes the pool is appropriate and while there has been an increase in the number of individuals from Florida at his firm, there is room for improvement and a growing need for talent. He continued by noting the importance of universities offering relevant degrees to keep prospective employees in Florida, as students are likely to seek internships and eventual employment where they attend school. Mr. Bronson's company offers programs for freshmen as a way to establish a pipeline for interns and employees within the state.

Mr. Raney added that while there is an ample supply of students graduating from schools of business, his company has to recruit students from outside of Florida who possess more technical skills, such as data analytics, information technology, and cybersecurity.

Governor Levine noted that the state has focused heavily on STEM, and he asked the panelists if those students graduating with those technical skills have the needed soft skills mentioned earlier. Ms. Cordona mentioned that soft skills are a focus both externally and internally; she noted that the lack of soft skills may be due to an increasingly tech-driven society. She added that universities and state colleges can help with students' interview preparedness, including an ability to express how they can apply the skills acquired in various programs. Mr. Bronson echoed this idea and noted that, over time, technology skills have increased while soft skills have decreased.

Governor Lydecker asked if the panelists had thoughts on how other majors or schools within the universities can interface with the financial services industry. Mr. Raney said students who come from backgrounds outside of the traditional accounting and finance degrees, such as the liberal arts, do well in his company, and they welcome that diversity of thought. Mr. Bronson agreed and said that collaboration between universities and businesses can be a good strategy to align programs with industry needs. Ms. Cordona said that her company has a general workforce that does not require a specific degree and that they welcome a diversity of backgrounds.

Chair Silagy asked the panelists to close with some suggestions on how to improve relationships with the universities to ensure that Florida students can compete with other students who are seeking positions within their companies. Mr. Bronson

suggested establishing partnerships with universities throughout the state to develop programs that encourage engagement with students and their companies. Chair Silagy asked for clarification of who within the company is responsible for initiating and maintaining these arrangements; Mr. Bronson replied that at PNC, there is an internship program lead in charge of contacting the universities. Ms. Cordona said that Navy Federal is similar in that their HR department and vice president of recruiting are responsible for engaging with the universities. Mr. Raney stated that he would like help from university presidents in creating forums to interact with and recruit diverse students.

Chair Silagy opened up the floor to the university presidents to ask the panelists questions. President Rosenberg from Florida International University noted the tension between students acquiring both technical and soft skills and wondered how universities can help solve this issue. Ms. Cordona suggested incorporating project work that allows students to problem-solve, work in teams, or give presentations to companies. Mr. Bronson and Mr. Raney agreed with these ideas.

Chair Silagy noted the recent emphasis on providing online programs for students and how this may present challenges to learning how to collaborate. Mr. Bronson agreed and said that his office is encouraging employees to return to the office to promote both general collaboration and growth for newer employees.

President Kelly from Florida Atlantic University noted that increasingly, universities are providing research opportunities to undergraduate students that help them develop both soft and technical skills. President Martin from Florida Gulf Coast University expressed the importance of universities instilling the value of becoming a life-long learner. President Cartwright from the University of Central Florida stated that industries and universities should work together to give students access to the latest technology used by the industries to give them relevant experience while being cost-efficient for the universities.

Chair Silagy thanked the panelists for their participation and ended the discussion by reiterating the importance of continuing collaboration between the universities and various industries.

### 3. Concluding Remarks and Adjournment

Having no further business, Chair Silagy adjourned the meeting at 9:32 a.m.

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Eric Silagy, Chair

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Roger Strickland  
Director, Economic Development