



FLORIDA COLLEGE SYSTEM RISK MANAGEMENT CONSORTIUM

Risk Management Council Meeting

Friday, February 08, 2019

FCSRMC Mission Statement:

FCSRMC delivers comprehensive and innovative enterprise-wide risk management services and solutions to support the educational mission of the Florida College System.



RISK MANAGEMENT COUNCIL MEETING

February 08, 2019 (Friday)

AGENDA

Action Items:

1. Property/Casualty Program:
 - a. 2019-2020 Property/Casualty and Admin Budget pg 01
 - b. Plan Document Updates:
 1. Participant Definition and Defense Limit pg 06

Information Items:

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 - a. Hurricane Irma Update pg 10
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 - f. Risk Management Premium Credit pg 27
3. Employee Benefits Plan:
 - a. Domestic Partner Coverage pg 28
4. Financials - November 2018:
 - a. Property/Casualty Financial Highlights pg 34
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5. Miscellaneous:
 - a. Three Year Performance Results and Forecast:
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Action Item 1.a.
Property/Casualty Program

2018-2019 Property/Casualty
and Administration Budget

ACTION

**Council of Presidents - Risk Management Council
February 08, 2019**

Action Item: 1.a.

***Property/Casualty Program:
2019-2020 Property/Casualty and Administration Budget***

Presentation of the 2019-2020 Property/Casualty and Administration Budget 1.a.

Motion to accept the 2019-2020 Property/Casualty and Administration Budget, as presented by
Chauncey Fagler.

Discussion:

Sharlee Whiddon, AFC to provide voting results.

**Florida College System Risk Management Consortium
Property/Casualty Programs
2019-2020 Calculation of Institution Assessments**

Funds Needed for Property/Casualty Programs	<u>2018-19</u>	<u>2019-20</u>
Property Insurance	\$9,910,000	\$12,710,000
Boiler & Machinery	\$179,983	\$190,067
Workers' Compensation	\$299,956	\$300,812
School Leaders Errors & Omissions	\$968,378	\$1,058,424
\$5M Full XS Casualty xs \$200K	\$352,823	\$376,852
Fiduciary Liability	\$59,722	\$59,886
Crime	\$61,706	\$61,706
Cyber	\$370,397	\$389,730
International Travel	\$38,331	\$75,383
Master Builders Risk (deposit of \$151,776 \$50M Limit)	\$0	\$0
Site Pollution including Tanks	\$129,996	\$133,962
State Taxes and Assessments	\$150	\$50
Disaster Management Insurance	\$0	\$0
Total Insurance Costs	\$12,371,442	\$15,356,872
Other Program Costs		
Workers' Compensation Audit Assessment	\$25,000	\$25,000
Fund Balance Recovery	\$1,356,334	\$0
Administrative Services (+Legal, Claims, Audit, etc.)	\$1,271,129	\$1,479,863
Consortium Office Budget	\$825,692	\$816,375
Total Other Program Costs	\$3,478,154	\$2,321,238
	\$15,849,596	\$17,678,110
Loss Fund	\$10,000,000	\$11,500,000
Total Funds Needed for Property/Casualty Programs	\$25,849,596	\$29,178,110
Surplus Contribution	\$0	\$0
WC Collateral Held by Insurer	\$3,515,587	\$3,515,587
	\$25,849,596	\$29,178,110
Needed to Fund Property/Casualty Program	\$25,849,596	\$29,178,110
Less: Expected Interest Earnings	\$0	\$0
Total Funds Needed for program operation	\$25,849,596	\$29,178,110
Total Funds to be Assessed to Colleges	\$25,849,596	\$29,178,110

12.88%

	2018-2019	2019-2020	% Change
Rate Per FTE	\$83.83	\$96.22	15%

FCSRMC Calculation of Property/Casualty Assessment - 2019-2020 Fiscal Year

College	19-20 FTE	19-20 Other Cost Per Member	19-20 TIV	19-20 Property Cost Per Member	19-20 WC Cost	19-20 Assessment	18-19 Assessment	Difference	% Change	Est WC Self-Insurance Assessment	19-20 Including Est WC Assessment	Due 3/1	Due 7/1	Total Allocation	Loss Fund/CAT Funding			Total College Assessment		
															75% Confidence Level	85% Confidence Level	75% Confidence Level	85% Confidence Level		
BroC	28,626	\$ 815,210	\$ 523,298,770	\$ 771,803	\$ 862,321	\$ 2,449,334	\$ 1,884,593	\$ 564,741	30%	\$ 10,342	\$ 2,459,676	\$ 816,445	\$ 1,632,889	\$ 2,449,334	\$ 290,677	\$ 541,814	\$ 2,740,011	\$ 2,991,148		
CC	1,439	\$ 40,980	\$ 119,523,909	\$ 176,283	\$ 52,914	\$ 270,177	\$ 256,231	\$ 13,947	5%	\$ 843	\$ 271,020	\$ 90,059	\$ 180,118	\$ 270,177	\$ 66,392	\$ 123,753	\$ 336,569	\$ 393,930		
CCF	5,100	\$ 145,238	\$ 238,418,745	\$ 351,639	\$ 147,138	\$ 644,015	\$ 518,257	\$ 125,757	24%	\$ 1,812	\$ 645,827	\$ 214,672	\$ 429,343	\$ 644,015	\$ 132,435	\$ 246,854	\$ 776,449	\$ 890,869		
DSC	11,406	\$ 324,820	\$ 391,128,792	\$ 576,868	\$ 360,456	\$ 1,262,143	\$ 1,234,054	\$ 28,089	2%	\$ 4,364	\$ 1,266,507	\$ 420,714	\$ 841,429	\$ 1,262,143	\$ 217,260	\$ 404,968	\$ 1,479,404	\$ 1,667,114		
EFSC	10,731	\$ 305,597	\$ 399,850,608	\$ 589,732	\$ 273,187	\$ 1,168,516	\$ 941,562	\$ 226,954	24%	\$ 3,332	\$ 1,171,848	\$ 389,505	\$ 779,011	\$ 1,168,516	\$ 222,105	\$ 413,998	\$ 1,390,621	\$ 1,582,514		
FGC	2,336	\$ 66,525	\$ 102,639,253	\$ 151,381	\$ 68,528	\$ 286,433	\$ 277,092	\$ 9,341	3%	\$ 855	\$ 287,288	\$ 95,478	\$ 190,955	\$ 286,433	\$ 57,013	\$ 106,271	\$ 343,446	\$ 392,704		
FKCC	714	\$ 20,333	\$ 71,445,456	\$ 105,373	\$ 36,691	\$ 162,397	\$ 142,729	\$ 19,668	14%	\$ 464	\$ 162,861	\$ 54,132	\$ 108,265	\$ 162,397	\$ 39,686	\$ 73,973	\$ 202,083	\$ 236,371		
FSWSC	11,104	\$ 316,219	\$ 347,718,085	\$ 512,842	\$ 234,965	\$ 1,064,026	\$ 808,633	\$ 255,393	32%	\$ 2,880	\$ 1,066,906	\$ 354,675	\$ 709,351	\$ 1,064,026	\$ 193,147	\$ 360,021	\$ 1,257,173	\$ 1,424,047		
GCSC	3,585	\$ 102,093	\$ 167,388,167	\$ 246,877	\$ 123,018	\$ 471,989	\$ 468,175	\$ 3,814	1%	\$ 1,523	\$ 473,512	\$ 157,330	\$ 314,659	\$ 471,989	\$ 92,979	\$ 173,311	\$ 564,968	\$ 645,300		
HCC	20,010	\$ 569,844	\$ 380,433,854	\$ 561,094	\$ 318,952	\$ 1,449,890	\$ 1,176,133	\$ 273,757	23%	\$ 3,904	\$ 1,453,794	\$ 483,297	\$ 966,593	\$ 1,449,890	\$ 211,320	\$ 393,894	\$ 1,661,210	\$ 1,843,784		
HRSC	13,317	\$ 379,241	\$ 444,776,869	\$ 655,992	\$ 364,440	\$ 1,399,674	\$ 1,159,563	\$ 240,111	21%	\$ 4,429	\$ 1,404,103	\$ 466,558	\$ 933,116	\$ 1,399,674	\$ 247,060	\$ 460,514	\$ 1,646,734	\$ 1,860,188		
LSSC	3,111	\$ 88,595	\$ 146,296,504	\$ 215,770	\$ 65,809	\$ 370,173	\$ 352,416	\$ 17,758	5%	\$ 822	\$ 370,995	\$ 123,391	\$ 246,782	\$ 370,173	\$ 81,263	\$ 151,473	\$ 451,437	\$ 521,646		
MDC	48,188	\$ 1,372,296	\$ 1,402,504,887	\$ 2,068,526	\$ 1,379,101	\$ 4,819,923	\$ 4,535,483	\$ 284,440	6%	\$ 16,532	\$ 4,836,455	\$ 1,606,641	\$ 3,213,282	\$ 4,819,923	\$ 779,050	\$ 1,452,128	\$ 5,598,973	\$ 6,272,051		
NFCC	866	\$ 24,662	\$ 49,228,761	\$ 72,607	\$ 36,031	\$ 133,300	\$ 105,267	\$ 28,033	27%	\$ 455	\$ 133,755	\$ 44,433	\$ 88,866	\$ 133,300	\$ 27,345	\$ 50,971	\$ 160,645	\$ 184,270		
NWFSC	3,889	\$ 110,751	\$ 230,235,588	\$ 339,570	\$ 73,922	\$ 524,243	\$ 532,192	\$ (7,949)	-1%	\$ 928	\$ 525,171	\$ 174,748	\$ 349,495	\$ 524,243	\$ 127,889	\$ 238,382	\$ 652,132	\$ 762,625		
PBSC	21,117	\$ 601,369	\$ 413,216,626	\$ 609,445	\$ 335,597	\$ 1,546,411	\$ 1,613,881	\$ (67,470)	-4%	\$ 4,083	\$ 1,550,494	\$ 515,470	\$ 1,030,941	\$ 1,546,411	\$ 229,530	\$ 427,837	\$ 1,775,941	\$ 1,974,248		
PHSC	7,220	\$ 217,970	\$ 266,917,619	\$ 393,671	\$ 158,563	\$ 770,204	\$ 595,570	\$ 174,634	29%	\$ 1,953	\$ 772,157	\$ 256,735	\$ 513,470	\$ 770,204	\$ 148,265	\$ 276,362	\$ 918,469	\$ 1,046,566		
PeSC	7,220	\$ 205,611	\$ 286,615,517	\$ 422,723	\$ 209,152	\$ 837,486	\$ 741,143	\$ 96,343	13%	\$ 2,562	\$ 840,048	\$ 279,162	\$ 558,324	\$ 837,486	\$ 159,206	\$ 296,756	\$ 996,692	\$ 1,134,242		
PoSC	6,533	\$ 186,047	\$ 208,680,423	\$ 307,779	\$ 104,344	\$ 598,169	\$ 586,729	\$ 11,440	2%	\$ 1,313	\$ 599,482	\$ 199,390	\$ 398,779	\$ 598,169	\$ 115,916	\$ 216,064	\$ 714,085	\$ 814,233		
SJRS	4,535	\$ 129,148	\$ 142,465,577	\$ 210,120	\$ 87,264	\$ 426,531	\$ 390,186	\$ 36,345	9%	\$ 1,089	\$ 427,620	\$ 142,177	\$ 284,354	\$ 426,531	\$ 79,135	\$ 147,506	\$ 505,667	\$ 574,038		
SPC	18,568	\$ 528,779	\$ 536,594,971	\$ 791,413	\$ 474,215	\$ 1,794,407	\$ 1,762,010	\$ 32,397	2%	\$ 5,729	\$ 1,800,136	\$ 598,136	\$ 1,196,272	\$ 1,794,407	\$ 298,063	\$ 555,581	\$ 2,092,470	\$ 2,349,988		
SF	11,246	\$ 320,263	\$ 268,156,227	\$ 395,498	\$ 270,209	\$ 985,970	\$ 832,681	\$ 153,289	18%	\$ 3,305	\$ 989,275	\$ 328,657	\$ 657,313	\$ 985,970	\$ 148,953	\$ 277,644	\$ 1,134,923	\$ 1,263,614		
SSC	12,650	\$ 360,246	\$ 340,780,026	\$ 502,610	\$ 388,441	\$ 1,251,296	\$ 1,044,682	\$ 206,615	20%	\$ 4,698	\$ 1,255,994	\$ 417,099	\$ 834,198	\$ 1,251,296	\$ 189,293	\$ 352,837	\$ 1,440,590	\$ 1,604,134		
SFSC	2,362	\$ 67,265	\$ 146,282,762	\$ 215,749	\$ 101,705	\$ 384,719	\$ 338,687	\$ 46,032	14%	\$ 1,254	\$ 385,973	\$ 128,240	\$ 256,479	\$ 384,719	\$ 81,256	\$ 151,459	\$ 465,975	\$ 536,178		
SCFMS	6,901	\$ 196,526	\$ 209,768,970	\$ 309,384	\$ 154,468	\$ 660,379	\$ 658,878	\$ 1,501	0%	\$ 1,911	\$ 662,290	\$ 220,126	\$ 440,253	\$ 660,379	\$ 116,520	\$ 217,191	\$ 776,899	\$ 877,570		
TCC	9,200	\$ 261,997	\$ 342,769,307	\$ 505,544	\$ 250,094	\$ 1,017,635	\$ 909,039	\$ 108,596	12%	\$ 3,050	\$ 1,020,685	\$ 339,212	\$ 678,423	\$ 1,017,635	\$ 190,398	\$ 354,897	\$ 1,208,033	\$ 1,372,532		
VC	30,827	\$ 877,980	\$ 569,385,054	\$ 839,774	\$ 711,004	\$ 2,428,668	\$ 1,994,237	\$ 434,431	22%	\$ 8,589	\$ 2,437,257	\$ 809,556	\$ 1,619,112	\$ 2,428,668	\$ 316,276	\$ 589,531	\$ 2,744,945	\$ 3,018,199		
Total	303,235	\$ 8,635,515	\$ 8,746,521,327	\$ 12,900,067	\$ 7,642,528	\$ 29,178,110	\$ 25,860,102	\$ 3,318,008	13%	\$ 93,021	\$ 29,271,131	\$ 9,726,037	\$ 19,452,073	\$ 29,178,110	\$ 4,858,432	\$ 9,055,989	\$ 34,036,542	\$ 38,234,099		

Allocations are rounded to the dollar
FTE Rate: 28.477963

Florida College System Risk Management Consortium

Property/Casualty Programs

2019-20 Calculation of Institution Assessments

Based on 2019-20 Actuarial Estimated (Cornerstone Actuarial) expected loss reserving and expected funding estimate,

Bickmore's benchmark Confidence Level & Discount Adjustments

Gallagher provided cat model figures at May 2017

Adopted Surplus Policy Recommends Striving to Fund Between 75% and 85% Confidence Level Annually

	(1)	Discounted at the Following Confidence Levels					(7)
		(2)	(3)	(4)	(5)	(6)	
	Expected Undiscounted	Expected Discounted	(Marginal) 70%	75%	80%	85%	90%
(A)	61,180,435	61,180,435	61,180,435	61,180,435	61,180,435	61,180,435	61,180,435
(B1)	41,173,959	39,563,337	43,282,152	44,884,701	46,736,614	49,030,312	52,051,803
(B2)	10,818,793	10,818,793	10,818,793	10,818,793	10,818,793	10,818,793	10,818,793
(C)=(A) - (B1) - (B2)	9,187,683	10,798,305	7,079,490	5,476,940	3,625,028	1,331,330	(1,690,162)
Assets: Total Funds Available to Pay Claims as of 10/31/18 including collateral held by insurer							
(D)	11,396,000	11,005,953	12,454,645	13,117,687	13,898,394	14,873,177	16,167,631
(E)	-	-	1,749,764	3,240,745	4,516,088	5,682,812	6,981,030
(F) = (D) + (E)	11,396,000	11,005,953	14,204,408	16,358,432	18,414,482	20,555,989	23,148,661
(G)	15,356,872	15,356,872	15,356,872	15,356,872	15,356,872	15,356,872	15,356,872
(H)	2,356,816	2,356,816	2,356,816	2,356,816	2,356,816	2,356,816	2,356,816
(J) = (F) + (G) + (H)	29,109,688	28,719,641	31,918,097	34,072,120	36,128,170	38,269,677	40,862,349
Insurance Premiums to be paid to Third Party Insurers for Policy Year 2019-20							
(I)	-	-	-	-	-	-	-
(J) = (I) + (G) + (H)	-	-	-	-	-	-	-
Total Other Program Costs 2019-20							
(K)	-	-	-	-	-	-	-
(L) = (J) - (K)	29,109,688	28,719,641	31,918,097	34,072,120	36,128,170	38,269,677	40,862,349

(A) is from FCSRMC balance sheet at 10/31/18

(B1) at expected undiscounted is from FCSRMC balance sheet at 10/31/18. Discounting and confidence levels provided by Bickmore

(B2) is from FCSRMC balance sheet at 10/31/18

(D1) is from the actuary's funding analysis at 10/31/18 for 2019-20

(E) From analysis provided by Gallagher

(G) & (H) are from FCSRMC's calculation of institutional assessments, assume neither discounted nor vary with alternative confidence

(2) Discount Benefit from

Discount Factor	Funding
Reserves	97%
Non Cat	99%
Cat	N/A

96% Assumes annual discount rate of 1%

N/A 99% Assumes annual discount rate of 1%

(3) through (7) for (B1) and (D) = (2) x confidence level factors from Exhibit 3. Note the only figures in this exhibit which vary by confidence level are (B1)=loss and ALAE reserves and the funding estimates

**Florida College System Risk Management Consortium
Property/Casualty Programs
Surplus Adequacy Tests in Recommended Funding Approach**

Exhibit 2

Ratio	Goal	Actual		Minimum Surplus to Hit Goal
Net Contributions / Surplus	Less than 2	3.17	Not OK	14.55
Liabilities / Surplus	Less than 3	5.66	Not OK	17.33
Surplus / SIR	Greater than 3	n/a		
Operating Ratio	Less than 1	1.09	Not OK	
Reserve Development / Surplus				
1-year	Less than 20%	42%	Not OK	32.51
2-year	Less than 20%	58%	Not OK	44.53
Change in Surplus	Greater than -10%	-41%	Not OK	13.93

Action Item 1.b.1.
Property/Casualty Program

Plan Document Updates
Participant Definition and Defense Limit

ACTION

Council of Presidents - Risk Management Council
February 08, 2019

Action Item: %b.1.

Property/Casualty Program: Plan Document Updates

Presentation of the Participant Definition and Defense Limit

1.b.1.

Motion to ratify the Plan Document Updates – Participant Definition and Defense Limit, as presented by Chauncey Fagler.

- Improve Definition of Participant:
 - “Participant Entity” means participating members of FCSRMC, including direct service organization(s) as defined by Fla. Stat. 1004.70(1)(a).
 - Change the definition and add the DSO’s and FCSAA to the list on endorsement 7:
 - This change is necessary to address a gap in coverage discovered between the Plan Document and the United Educators policy since foundations (direct service organizations) and associations (FCSAA) are not specifically noted as “Participant Entity”.
- Remove Casualty Defense Limit:
 - Removed casualty defense limit of \$100,000 per person/\$200,000 per occurrence:
 - A defense limit is no longer applicable, considering our United Educators coverage has a \$200,000 self-insured retention.

Discussion:

Sharlee Whiddon, AFC to provide voting results.

Change Recommendations

Improve Definition of Participant:

- “Participant Entity” means participating members of FCSRMC, including direct service organization(s) as defined by Fla. Stat. 1004.70(1)(a).
- Change the definition and add the DSO’s and FCSAA to the list on endorsement 7:
 - This change is necessary to address a gap in coverage discovered between the Plan Document and the United Educators policy since foundations (direct service organizations) and associations (FCSAA) are not specifically noted as “Participant Entity”.

Remove Casualty Defense Limit:

- Removed casualty defense limit of \$100,000 per person/\$200,000 per occurrence:
 - A defense limit is no longer applicable, considering our United Educators coverage has a \$200,000 self-insured retention.

THE COVERAGE RETROACTIVE DATE APPLICABLE TO: SECTION I, II, III, IV AND V IS MARCH 1, 1980 OR THE DATE A COLLEGE ENTERED THE PROGRAM, WHICHEVER IS LATER.

COVERAGE AGREEMENT

LIMITS OF COVERAGE Liability under this plan of coverage shall be only for the limit of Coverage as described in Endorsement #2, as attached and as from time to time amended or superseded.

GENERAL COVERAGE AGREEMENTS

I. PERIOD OF COVERAGE

The words "Period of Coverage" shall be understood to mean twelve consecutive calendar months, which are identified in numerical sequence. This plan begins with Period 38, running from March 1, 2018 - February 28, 2019 and each succeeding period of coverage.

II. NAME OF PARTICIPANTS

The word "Participant" wherever used in this Plan means the "Participant entity" and:

1. any person, official, trustee or employee of the Participant while acting within the scope of his duties as such, and any person, organization, trustee or estate to whom the Participant is obligated by virtue of written contract or agreement to provide coverage such as is offered by this Plan, but only in respect to operations by or on behalf of the Participant. The word "person" will include a full-time or part-time student who engages, or is engaged, in a supervised internship program in satisfaction of course requirements; student of the Participant while acting at the direction of, and in accordance with policies and procedures of the Participant.
2. under Section II - Auto Liability Agreement G, any person while using an owned automobile or a hired automobile and any person or organization legally responsible for the use thereof; provided, the actual use of the automobile is by the Participant or with the Participant's permission; and any official, trustee or employee of the Participant with respect to the use of a non-owned automobile in the business of the Participant.

This Plan does not apply to:

- (a) any person or organization, or to any agent or employee thereof, operating an automobile sales agency, repair shop, service station, storage garage or public parking place, with respect to any accident arising out of the operation thereof;
 - (b) any employee with respect to injury to or sickness, disease or death of another employee of the same employer injured in the course of such employment in an accident arising out of the maintenance or use of the automobile in the business of such employer;
 - (c) any hired automobile, to the owner or a lessee thereof, other than the Participant, nor to any agent or employee of such owner or lessee;
 - (d) any non-owned automobile, to any person, official, trustee or employee if such automobile is owned by him or a member of the same household.
- 3. "Participant Entity" means participating members of FCSRMC.**
4. "Participant Entity" shall also include FCSRMC.
 5. "Employee" means a person who works full time or part time for a Participant Entity as well as approved volunteers of the College. Employee does not include persons associated with any Participant Entity pursuant to a consultant or independent contractor agreement with a Participant Entity.

ENDORSEMENT attaching to and forming part of The Plan of Coverage of the Florida College System Risk Management Consortium

Effective date of this endorsement is 3/1/2018

Endorsement No. 2

LIMITS OF LIABILITY

THESE LIMITS ARE INCLUSIVE OF THE COLLEGE DEDUCTIBLES (As listed in Endorsement #3).

SECTION I	PROPERTY INSURANCE	<u>LIMITS OF LIABILITY</u>
Agreement A	Building, Contents & Watercraft	\$1,000,000 per Occurrence, except: Agreement B
	Automobile and Watercraft	
Agreement C	Landscape	
		Named Hurricane – 3% of the total affected Values, or \$2,500,000 whichever is greater but in either case, no more than the total damages per occurrence.
		Other Flood - \$2,500,000 any one occurrence

EXTENSIONS OF COVERAGE:

Extra Expense	Endorsement 8
Tuition and Fees	Endorsement 9

It is further agreed that these Extensions do not increase the Plan limits of liability.

SECTION II CASUALTY INSURANCE

Agreement D	General Liability - State of Florida	\$200,000 per person/\$300,000 per occurrence (per Sovereign Immunity F.S. 768.28)
	- Federal or other states	\$200,000 per occurrence including defense
Agreement E	Defense Costs - State of Florida	\$100,000 per person/\$200,000 per occurrence (defense costs in addition to Agreement D & Agreement G)
Agreement F	Host and/or Liquor Liability	Same as General Liability
Agreement G	Automobile Liability - State of Florida Owned/Short Term Leased or Rental Vehicles/ Non-Owned Vehicles	\$200,000 per person/\$300,000 per occurrence (per Sovereign Immunity F.S 768.28)
	- Long Term Leased Vehicles	\$100,000 BI per person, \$300,000 BI per accident, \$50,000 PD per accident (F.S. 324.021 (9)(b))
	- Federal or other states	\$200,000 per occurrence including defense
Agreement H	Workers Compensation and Employers Liability	\$750,000 per occurrence including defense for Florida claims only (The WC Out of State Policies written on guaranteed cost from first dollar)

Information Item 2.a.
Property/Casualty Program

Hurricane Irma Update

Hurricane Irma, D/A 9/10/2017 as of 1/1/2019**Financials: Estimated Total Damage**

Broward College	\$	706,265
College of Central Florida	\$	132,096
Daytona State College	\$	328,027
Eastern Florida State College	\$	896,550
Florida Gateway College	\$	109,368
Florida Keys Community College	\$	10,231,547
Florida Southwestern State College	\$	940,950
Hillsborough Community College	\$	82,332
Indian River State College	\$	340,500
Lake-Sumter State College	\$	277,250
Miami Dade College	\$	1,910,500
Palm Beach State College	\$	106,293
Pasco-Hernando State College	\$	16,892
Polk State College	\$	272,500
Seminole State College of Florida	\$	668,500
South Florida State College	\$	299,500
St Johns River State College	\$	423,143
St. Petersburg State College	\$	99,500
State College Of FL Manatee-Sarasota	\$	140,557
Valencia College	\$	341,556
Grand Total	\$	18,323,825

Financials: Payments as of 1/17/2019

Broward College	\$	503,293
College of Central Florida	\$	29,540
Daytona State College	\$	261,041
Eastern Florida State College	\$	659,028
Florida Gateway College	\$	125,120
Florida Keys Community College	\$	10,242,354
Florida Southwestern State College	\$	521,166
Hillsborough Community College	\$	72,331
Indian River State College	\$	88,638
Lake-Sumter State College	\$	33,093
Miami Dade College	\$	429,151
Palm Beach State College	\$	29,292
Polk State College	\$	202,510
Santa Fe College	\$	0
Seminole State College of Florida	\$	3,152
South Florida State College	\$	217,781
St Johns River State College	\$	35,081
St. Petersburg State College	\$	101,835
State College Of FL Manatee-Sarasota	\$	661
Valencia College	\$	166,522
TOTAL	\$	13,721,598

FCSRMC Estimated Retained Loss \$ **6,693,213**
Status: Open

SUMMARY OF YORK'S ESTIMATED DAMAGES FOR FCSRMC 1/1/2019 (A)

College/Category	York's Total Estimated Damage/Actual when Final (C)	SOV Amount	3% Insurance Deductible	3% Deductible Amounts, if Estimated Damage is below the Deductible	3% Deductible Amounts, if Estimated Damage Exceed the Deductible	York Estimated Damages, Net if Deductible	FCSRMC Retained Estimated Loss to or Below Deductible	Plus: Landscaping (\$1M Insurance Limit)	Tree Debris - Not Covered (FEMA)	Not Covered/Under Review
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Broward College										
Building	322,309	56,011,687	1,680,351	1,642,392	37,958	11,162	311,146	-	-	-
Contents	16,127	887,162	26,615	26,615	-	-	16,127	-	-	-
Outdoor Structure	1,703	785,000	23,550	23,550	-	-	1,703	-	-	-
Extra Expense	4,121	-	-	-	-	2,061	-	-	-	2,061
Landscaping & Landscape Debris	262,701	-	-	-	-	-	-	262,701	-	-
Debris	-	-	-	-	-	-	-	-	-	-
Payroll	99,304	-	-	-	-	-	-	-	-	99,304
Broward College Total	706,265	57,683,849	1,730,515	1,692,557	37,958	13,223	328,976	262,701	-	101,365
College of Central Florida										
Building	11,532	82,995,802	2,489,874	2,489,874	-	-	11,532	-	-	-
Preservation of Property	12,886	-	-	-	-	12,886	-	-	-	-
Extra Expense	8,254	-	-	-	-	8,254	-	-	-	183
Contents	1,804	1,214,290	36,429	36,429	-	-	1,804	-	-	-
Land	47,620	-	-	-	-	-	-	-	-	47,620
Debris	50,000	-	-	-	-	-	-	-	50,000	-
College of Central Florida Total	132,096	84,210,092	2,526,303	2,526,303	-	21,140	13,336	-	50,000	47,803
Daytona State College										
Building	302,518	111,043,467	3,331,304	3,331,304	-	-	302,518	-	-	-
Outdoor Structure	9,198	4,213,980	126,419	126,419	-	-	9,198	-	-	-
Extra Expense	3,688	-	-	-	-	3,688	-	-	-	-
Preservation of Property	123	-	-	-	-	123	-	-	-	-
Landscaping	5,000	-	-	-	-	-	-	5,000	-	-
Debris	7,500	-	-	-	-	-	-	-	7,500	-
Daytona State College Total	328,027	115,257,447	3,457,723	3,457,723	-	3,811	311,716	5,000	7,500	-
Eastern Florida State College										
Building	772,550	270,933,240	8,127,997	7,973,706	154,291	235,209	537,341	-	-	-
Outdoor Structure	53,000	500,000	15,000	3,000	12,000	39,000	14,000	-	-	-
Landscaping	46,000	-	-	-	-	-	-	46,000	-	-
Debris	25,000	-	-	-	-	-	-	-	25,000	-
Eastern Florida State College Total	896,550	271,433,240	8,142,997	7,976,706	166,291	274,209	551,341	46,000	25,000	-
Florida Gateway College (B)										
Building	93,714	1,258,940	37,768	37,768	37,768	55,946	37,768	-	-	-
Contents	15,653	650,000	19,500	19,500	-	-	15,653	-	-	-
Florida Gateway College Total	109,368	1,908,940	57,268	19,500	37,768	55,946	53,422	-	-	-
Florida Keys Community College										
Building	10,175,318	56,975,241	1,709,257	1,709,257	1,709,257	8,466,061	1,709,257	-	-	-
Contents	2,130	108,239	3,247	3,247	-	-	2,130	-	-	-
Outdoor Structure	49,041	630,000	18,900	-	18,900	30,141	18,900	-	-	-
Extra Expense	1,159	-	-	-	-	1,159	-	-	-	-
Landscaping	2,400	-	-	-	-	-	-	2,400	-	-
Debris	1,500	-	-	-	-	-	-	-	1,500	-

SUMMARY OF YORK'S ESTIMATED DAMAGES FOR FCSRMC 1/1/2019 (A)

College/Category	York's Total Estimated Damage/ Actual when Final (C)	SOV Amount	3% Insurance Deductible	3% Deductible Amounts, if Estimated Damage is below the Deductible	3% Deductible Amounts, if Estimated Damage Exceed the Deductible	York Estimated Damages, Net if Deductible	FCSRMC Retained Estimated Loss to or Below Deductible	Plus: Landscaping (\$1M Insurance Limit)	Tree Debris - Not Covered/ Under Review
Florida Keys Community College Total	10,231,547	57,713,480	1,731,404	3,247	1,728,157	8,497,361	1,730,287	2,400	1,500
Florida Southwestern State College									
Building	383,276	258,252,307	7,747,569	7,729,521	18,048	13,684	369,592	-	-
Contents	12,987	100,000	3,000	-	3,000	9,987	3,000	-	-
Outdoor Structure	67,037	2,140,590	64,218	55,344	8,874	10,877	56,160	-	-
Extra Expense	6,218	-	-	-	-	6,218	-	-	-
Fine Arts	300	75,000	2,250	2,250	-	-	300	-	6,137
Land	6,137	-	-	-	-	-	-	-	-
Landscaping & Landscape Debris	22,392	-	-	-	-	-	-	22,392	-
Debris	385,080	-	-	-	-	-	-	-	385,080
Payroll	57,521	-	-	-	-	-	-	-	-
Florida Southwestern State College Total	940,950	260,567,897	7,817,037	7,787,115	29,922	40,768	429,052	22,392	385,080
Hillsborough Community College									
Building	81,762	26,822,605	804,678	790,054	14,624	53,876	28,456	-	-
Contents	570	711,172	21,335	21,335	-	-	-	-	-
Outdoor Structure	-	-	-	-	-	-	-	-	-
Landscaping	-	-	-	-	-	-	-	-	-
Debris	-	-	-	-	-	-	-	-	-
Hillsborough Community College Total	82,332	27,533,777	826,013	811,390	14,624	53,876	28,456	-	-
Indian River State College									
Building	282,500	125,732,572	3,771,977	3,735,557	36,420	72,080	210,420	-	-
Outdoor Structure	23,500	783,333	23,500	23,500	-	-	23,500	-	-
Landscaping	20,500	-	-	-	-	-	-	20,500	-
Debris	14,000	-	-	-	-	-	-	-	14,000
Indian River State College Total	340,500	126,515,905	3,795,477	3,759,057	36,420	72,080	233,920	20,500	14,000
Lake-Sumter State College									
Building	167,250	84,651,236	2,539,537	2,539,537	-	-	167,250	-	-
Outdoor Structure	87,500	3,533,333	106,000	106,000	-	-	85,000	-	-
Landscaping	5,000	-	-	-	-	-	-	5,000	-
Debris	17,500	-	-	-	-	-	-	-	17,500
Lake-Sumter State College Total	277,250	88,184,569	2,645,537	2,645,537	-	-	252,250	5,000	17,500
Miami Dade College									
Building	1,375,500	374,204,824	11,226,145	11,189,638	36,506	138,494	1,237,006	-	-
Outdoor Structure	180,000	4,251,143	127,534	119,267	8,267	161,733	18,267	-	-
Landscaping	145,000	-	-	-	-	-	-	145,000	-
Debris	210,000	-	-	-	-	-	-	-	210,000
Miami Dade College Total	1,910,500	378,455,967	11,353,679	11,308,906	44,773	300,227	1,255,273	145,000	210,000
Palm Beach State College (B)									
Building	25,167	35,861,944	1,075,858	1,075,858	-	3,432	25,167	-	-
Outdoor Structure	6,961	567,400	17,022	16,860	162	-	3,529	-	-
Landscaping	7,164	-	-	-	-	-	-	7,164	-
Debris	67,000	-	-	-	-	-	-	-	67,000
Palm Beach State College Total	106,293	36,429,344	1,092,880	1,092,718	162	3,432	28,696	7,164	67,000

SUMMARY OF YORK'S ESTIMATED DAMAGES FOR FCSRMC 1/1/2019 (A)

College/Category	York's Total Estimated Damage/ Actual when Final (C)	SOV Amount	3% Insurance Deductible	3% Deductible Amounts, if Estimated Damage is below the Deductible	3% Deductible Amounts, if Estimated Damage Exceed the Deductible	York Estimated Damages, Net if Deductible	FCSRMC Retained Estimated Loss (Equal to or Below Deductible)	Plus: Landscaping (\$1M Insurance Limit)	Tree Debris - Not Covered/ Under Review
Pasco-Hernando State College (B)									
Building	7,027	23,517,333	705,520	705,520	-	-	7,027	175	9,690
Landscaping	175	-	-	-	-	-	-	-	-
Debris	9,690	-	-	-	-	-	-	-	-
Pasco-Hernando State College Total	16,892	23,517,333	705,520	705,520	-	-	7,027	175	9,690
Polk State College									
Building	255,000	97,124,174	2,913,725	2,901,845	11,880	620	254,380	-	-
Contents	-	-	-	-	-	-	-	-	-
Outdoor Structure	-	-	-	-	-	-	-	-	-
Landscaping	12,500	-	-	-	-	-	-	12,500	-
Debris	5,000	-	-	-	-	-	-	-	5,000
Polk State College Total	272,500	97,124,174	2,913,725	2,901,845	11,880	620	254,380	12,500	5,000
Seminole State College of Florida									
Building	466,500	141,387,120	4,241,614	4,241,614	-	-	466,500	-	-
Outdoor Structure	35,000	1,572,000	47,160	42,000	5,160	7,340	7,660	-	20,000
Landscaping	55,000	-	-	-	-	-	-	55,000	-
Debris	112,000	-	-	-	-	-	-	-	112,000
Seminole State College of Florida Total	668,500	142,959,120	4,288,774	4,283,614	5,160	7,340	474,160	55,000	112,000
South Florida State College									
Building	235,000	13,296,372	398,891	298,159	100,733	79,267	155,733	-	-
Outdoor Structure	12,000	400,000	12,000	12,000	-	-	12,000	-	-
Extra Expense	7,500	-	-	-	-	7,500	-	-	-
Landscaping	20,000	-	-	-	-	-	-	20,000	-
Debris	25,000	-	-	-	-	-	-	-	25,000
South Florida State College Total	299,500	13,696,372	410,891	310,159	100,733	86,767	167,733	20,000	25,000
St Johns River State College									
Building	373,143	33,992,619	1,019,779	928,983	90,795	31,420	341,723	-	-
Outdoor Structure	10,000	549,478	16,484	16,484	-	-	10,000	-	-
Landscaping	20,000	-	-	-	-	-	-	20,000	-
Debris	20,000	-	-	-	-	-	-	-	20,000
St Johns River State College Total	423,143	34,542,097	1,036,263	945,468	90,795	31,420	351,723	20,000	20,000
St. Petersburg State College									
Building	54,000	86,444,684	2,593,341	2,593,341	-	-	54,000	-	-
Outdoor Structure	23,000	2,443,439	73,303	65,191	8,112	6,888	16,112	-	-
Landscaping	12,500	-	-	-	-	-	-	12,500	-
Debris	10,000	-	-	-	-	-	-	-	10,000
St. Petersburg State College Total	99,500	88,888,123	2,666,644	2,658,531	8,112	6,888	70,112	12,500	10,000
State College Of FL Manatee-Sarasota									
Building	54,195	75,602,256	2,268,068	2,267,618	450	1,550	52,645	-	-
Landscaping	66,250	-	-	-	-	-	-	66,250	-
Debris	20,112	-	-	-	-	-	-	-	20,112
State College Of FL Manatee-Sarasota Tot	140,557	75,602,256	2,268,068	2,267,618	450	1,550	52,645	66,250	20,112

SUMMARY OF YORK'S ESTIMATED DAMAGES FOR FCSRMC 1/1/2019 (A)

College/Category	York's Total Estimated Damage/Actual when Final (C)	SOV Amount	3% Insurance Deductible	3% Deductible Amounts, if Estimated Damage is below the Deductible	3% Deductible Amounts, if Estimated Damage Exceeds the Deductible	York Estimated Damages, Net if Deductible	FCSRMC Retained Estimated Loss (Equal to or Below Deductible)	Plus: Landscaping (\$1M Insurance Limit)	Tree Debris - Not Covered (FEMA)	Not Covered/Under Review
Valencia College										
Building	220,635	293,922,761	8,817,683	8,815,493	2,190	2,810	217,825	-	-	-
Contents	70,884	4,699,000	140,970	140,970	-	-	70,884	-	-	-
Outdoor Structure	10,000	1,106,500	33,195	33,195	-	-	10,000	-	-	-
Landscaping	12,500	-	-	-	-	-	-	12,500	-	-
Debris	27,537	-	-	-	-	-	-	-	27,537	-
Valencia College Total	341,556	299,728,261	8,991,848	8,989,658	2,190	2,810	298,709	12,500	27,537	-
Grand Total	\$ 18,823,825	\$ 2,281,952,243	\$ 68,458,567	\$ 66,143,171	\$ 2,315,396	\$ 9,473,467	\$ 6,893,213	\$ 715,083	\$ 1,006,919	\$ 235,325
For Reference:										
Total exceeds Policy minimum Deductible of \$2.5M	\$ 2,500,000									
College Deductible (\$10k Each) X 20 Colleges						\$ 200,000				
Landscaping Limit								\$ 1,000,000		
Total Net of Additional Deductibles / Limits	\$ 15,823,825						\$ 6,693,213	\$ (284,917)		

Notes:
(A) Information from York's Estimate and FCSRMC SOV.
(B) Amounts reflect final costs submitted by the college.
(C) Amounts will change once final costs are submitted.

Information Item 2.b.
Property/Casualty Program

Hurricane Michael Update

FCSRMC Hurricane Michael Payments by College

College	Sum of Total Paid
CHIPOLA COLLEGE	\$ 2,000,000
GULF COAST STATE COLLEGE	\$ 7,000,000
Grand Total	\$ 9,000,000

Prepared for York Risk Services Group, Inc.
 Re: FCSRMC
 Hurricane Michael
 Date of Loss: October 10, 2018

**SUMMARY OF ESTIMATED DAMAGES FOR FCSRMC - HURRICANE MICHAEL
 PRELIMINARY & TENTATIVE - FOR DISCUSSION PURPOSES ONLY**

College/Category	Estimated Damage	SOV Value	Insurance Deductible Amount	Deductible Amounts, if Estimated Damage Exceed the Deductible	Deductible Amounts, if Estimated Damage is below the Deductible "Below Unit Deductible"	Insurance Net Est Damage	FCSRMC Retained Estimated Loss (Equal to or Below Deductible)	Debris Amount	Landscape Amount
Chipola College									
Building	\$ 9,719,414	\$ 93,061,195	\$ 2,791,836	\$ 2,371,836	\$ 420,000	\$ 7,194,561	\$ 2,524,853	\$ -	\$ -
Extra Expense	300,000	-	-	-	-	300,000	-	-	-
Landscaping	500,000	-	-	-	-	-	-	-	500,000
Debris	500,000	-	-	-	-	-	-	500,000	-
Outdoor Structure	285,187	1,447,914	43,437	43,437	-	241,750	43,437	-	-
Vehicles	9,567	60,087	1,803	1,803	-	7,765	1,803	-	-
Chipola College Total	11,314,168	94,569,196	2,837,076	2,417,076	420,000	7,744,075	2,570,093	500,000	500,000
Gulf Coast College									
Building	36,945,250	111,317,853	3,339,536	3,339,536	-	33,605,714	3,339,536	-	-
Contents	3,000,000	10,983,195	329,496	329,496	-	2,670,504	329,496	-	-
Extra Expense	2,700,000	-	-	-	-	2,700,000	-	-	-
Landscaping	500,000	-	-	-	-	-	-	-	500,000
Debris	500,000	-	-	-	-	-	-	500,000	-
Outdoor Structure	734,259	1,313,000	39,390	39,390	-	694,869	39,390	-	-
Vehicles	30,000	30,000	900	900	-	29,100	900	-	-
Tuition & Fees	500,000	-	-	-	-	500,000	-	-	-
Gulf Coast College Total	44,909,509	123,644,048	3,709,321	3,709,321	-	40,200,188	3,709,321	500,000	500,000
Tallahassee College									
Building	33,193	27,245,862	817,376	-	817,376	-	33,193	-	-
Tallahassee College Total	33,193	27,245,862	817,376	-	817,376	-	33,193	-	-
Grand Total	\$ 56,256,871	\$ 245,459,106	\$ 7,363,773	\$ 6,126,397	\$ 1,237,376	\$ 47,944,263	\$ 6,312,608	\$ 1,000,000	\$ 1,000,000

PRELIMINARY:
 FOR DISCUSSION PURPOSES ONLY

Prepared for York Risk Services Group, Inc.
Re: FCSRMC
Hurricane Michael
Date of Loss: October 10, 2018

DETAIL OF ESTIMATED DAMAGES FOR FCSRMC - HURRICANE MICHAEL
PRELIMINARY & TENTATIVE - FOR DISCUSSION PURPOSES ONLY

Ref. No.	College	Campus	Location/Category	Category	Campus Code	Bldg. No.	Bldg. Description per SOY	Estimated Damage	SOV Value	Insurance Deductible %	Insurance Deductible Amount	Deductible Amounts, if Estimated Damage Exceeds the Deductible	Deductible Amounts, if Estimated Damage is below the Deductible "Below Unit Deductible"	Insurance Net Est. Damage	FCSRMC Retained Estimated Loss (Equal to or Below Deductible)	Debris Amount	Landscape Amount	Notes
1	Chipola	MARIANNA CAMPUS	Student Services/Administration (A)	Building	41	100	ADMINISTRATION	\$ 501,585	\$ 6,130,890	3.00%	\$ 183,927	\$ 183,927	\$ 183,927	\$ 317,658	\$ 183,927	-	-	"Other" amount includes A&E; Hygienist, All areas allocated assuming 33 locations
2	Chipola	MARIANNA CAMPUS	Library (B)	Building	41	200	LEARNING RESOURCE CENTER / LIBRARY SOCIAL SCIENCE	\$ 203,169	\$ 3,183,878	3.00%	\$ 95,516	\$ 95,516	\$ 95,516	\$ 107,653	\$ 95,516	-	-	"Other" amount includes A&E; Hygienist, All areas allocated assuming 33 locations
3	Chipola	MARIANNA CAMPUS	Social Sciences (C)	Building	41	1	NATURAL SCIENCE/LAB WING	\$ 468,665	\$ 1,679,796	3.00%	\$ 50,394	\$ 50,394	\$ 50,394	\$ 418,271	\$ 50,394	-	-	"Other" amount includes A&E; Hygienist, All areas allocated assuming 33 locations
4	Chipola	MARIANNA CAMPUS	Natural Sciences (D)	Building	41	300	Physical Plant	\$ 752,776	\$ 4,830,240	3.00%	\$ 144,907	\$ 144,907	\$ 144,907	\$ 607,869	\$ 144,907	-	-	"Other" amount includes A&E; Hygienist, All areas allocated assuming 33 locations
5	Chipola	MARIANNA CAMPUS	Receiving/Maintenance (E)	Building	41	10	Physical Plant	\$ 258,231	\$ 2,054,244	3.00%	\$ 61,627	\$ 61,627	\$ 61,627	\$ 196,604	\$ 61,627	-	-	Obtained building name and number from Campus Map. "Other" amount includes A&E; Hygienist, All areas allocated assuming 33 locations
6	Chipola	MARIANNA CAMPUS	Residence Hall (F)	Building	41	20	RESIDENCE HALL	\$ 1,051,651	\$ 6,262,260	3.00%	\$ 187,868	\$ 187,868	\$ 187,868	\$ 863,783	\$ 187,868	-	-	"Other" amount includes A&E; Hygienist, All areas allocated assuming 33 locations
7	Chipola	MARIANNA CAMPUS	McLendon Fine Arts (H)	Building	41	700	FINE ARTS	\$ 670,517	\$ 2,342,040	3.00%	\$ 70,261	\$ 70,261	\$ 70,261	\$ 600,256	\$ 70,261	-	-	"Other" amount includes A&E; Hygienist, All areas allocated assuming 33 locations
8	Chipola	MARIANNA CAMPUS	Chipola Cultural Center (I)	Building	41	500	ART/CULTURAL CENTER	\$ 429,885	\$ 2,384,322	3.00%	\$ 71,530	\$ 71,530	\$ 71,530	\$ 358,355	\$ 71,530	-	-	"Other" amount includes A&E; Hygienist, All areas allocated assuming 33 locations
9	Chipola	MARIANNA CAMPUS	Student Center/Cafeteria (K)	Building	41	800	STUDENT CENTER	\$ 206,907	\$ 3,717,162	3.00%	\$ 111,515	\$ 111,515	\$ 111,515	\$ 95,392	\$ 111,515	-	-	"Other" amount includes A&E; Hygienist, All areas allocated assuming 33 locations
10	Chipola	MARIANNA CAMPUS	Academic Center for Excellence (L)	Building	41	400	UNIV CENTER - OLD TECH (ACE - ACADEMIC CENTER OF Cosmetology Building	\$ 407,801	\$ 1,735,998	3.00%	\$ 52,080	\$ 52,080	\$ 52,080	\$ 354,921	\$ 52,080	-	-	"Other" amount includes A&E; Hygienist, All areas allocated assuming 33 locations
11	Chipola	MARIANNA CAMPUS	Business & Technology (M)	Building	41	409	VOCATIONAL OFFICES/SBJOY/SH OF SUPPORT	\$ 255,391	\$ 3,241,968	3.00%	\$ 97,259	\$ 97,259	\$ 97,259	\$ 158,132	\$ 97,259	-	-	Obtained building name and number from Campus Map. "Other" amount includes A&E; Hygienist, All areas allocated assuming 33 locations
12	Chipola	MARIANNA CAMPUS	Welding (N)	Building	41	435	WELDING	\$ 441,141	\$ 4,129,020	3.00%	\$ 123,871	\$ 123,871	\$ 123,871	\$ 317,270	\$ 123,871	-	-	Note that "Other" amount includes from A&E; Hygienist, All areas, as an allocation of PD est damages
13	Chipola	MARIANNA CAMPUS	Teacher Education (O)	Building	41	475	Electronics/Success Center	\$ 251,062	\$ 2,429,040	3.00%	\$ 72,871	\$ 72,871	\$ 72,871	\$ 178,191	\$ 72,871	-	-	Obtained building name and number from Campus Map. Note that "Other" amount includes from A&E; Hygienist, All areas, as an allocation of PD est damages
14	Chipola	MARIANNA CAMPUS	Automotive (P)	Building	41	492	AUTOMATIVE TECH	\$ 98,026	\$ 1,331,970	3.00%	\$ 39,959	\$ 39,959	\$ 39,959	\$ 58,067	\$ 39,959	-	-	"Other" amount includes A&E; Hygienist, All areas, as an allocation of PD est damages
15	Chipola	MARIANNA CAMPUS	Health Science (Q)	Building	41	17	HEALTH SCIENCES BUILDING (NURSING)	\$ 411,241	\$ 5,034,516	3.00%	\$ 151,035	\$ 151,035	\$ 151,035	\$ 260,206	\$ 151,035	-	-	"Other" amount includes A&E; Hygienist, All areas allocated assuming 33 locations
16	Chipola	MARIANNA CAMPUS	Milton Johnson Health Center (R)	Building	41	910	MILTON H JOHLSON HEALTH CENTER	\$ 676,320	\$ 7,064,226	3.00%	\$ 211,927	\$ 211,927	\$ 211,927	\$ 464,393	\$ 211,927	-	-	"Other" amount includes A&E; Hygienist, All areas allocated assuming 33 locations

PRELIMINARY:
FOR DISCUSSION PURPOSES ONLY

Prepared for York Risk Services Group, Inc.
Re: FCSRMC
Hurricane Michael
Date of Loss: October 10, 2018

DETAIL OF ESTIMATED DAMAGES FOR FCSRMC - HURRICANE MICHAEL
PRELIMINARY & TENTATIVE - FOR DISCUSSION PURPOSES ONLY

Ref. No.	College	Campus	Location/Category	Category	Campus Code	Bldg. No.	Bldg Description per SOV	Estimated Damage	SOV Value	Insurance Deductible %	Insurance Deductible Amount	Deductible Amounts, if Estimated Damage Exceeds the Deductible	Deductible Amounts, if Estimated Damage is below the Deductible "Below Unit Deductible"	Insurance Net Est Damage	FCSRMC Retained Estimated Loss (Equal to or Below Deductible)	Debris Amount	Landscape Amount	Notes
17	Chipola	MARIANNA CAMPUS	Continuing Ed./Cont. Center (S)	Building	41	1000	CONTINUING EDUCATION	134,100	1,419,540	3.00%	42,595	42,595	42,595	91,505	42,595	-	-	"Other" amount includes A&E, Hygienist, All areas allocated assuming 33 locations
18	Chipola	MARIANNA CAMPUS	Pool (T)	Building	41	920,950, 940	Shower/Lockers, Concession/Office, POOL COMPLEX BUILDING	131,687	882,702	3.00%	26,481	26,481	26,481	105,206	26,481	-	-	Pool bldg nos & descriptions obtained from Campus map. SOV values: 920, 109,272, 930, 59,856, 940: 713,574 Other amount includes A&E, Hygienist, All areas allocated assuming 33 locations. Need further breakout of damage per bldg to apply appropriate deductible. Please note that SOV value includes SOV values of buildings 920, 930, "Other" amount includes A&E, Hygienist, All areas allocated assuming 33 locations
19	Chipola	MARIANNA CAMPUS	Foundation (U)	Building	41	1300	FOUNDATION HOUSE	141,926	736,549	3.00%	22,096	22,096	22,096	119,830	22,096	-	-	"Other" amount includes A&E, Hygienist, All areas allocated assuming 33 locations
20	Chipola	MARIANNA CAMPUS	Environmental Services (V)	Building	41	1500	ENVIRONMENTAL SERVICES BLDG	27,320	606,912	3.00%	18,207	18,207	18,207	9,113	18,207	-	-	"Other" amount includes A&E, Hygienist, All areas allocated assuming 33 locations
21	Chipola	MARIANNA CAMPUS	Frough Center for the Arts (X)	Building	41	1100	CENTER FOR THE ARTS	153,017	14,000,000	3.00%	420,000	Below Unit Deductible	420,000	-	-	-	-	"Other" amount includes A&E, Hygienist, All areas allocated assuming 33 locations
22	Chipola	MARIANNA CAMPUS	Literature/ Language (Z)	Building	41	1700	LITERATURE/LAN GUAGE	362,467	5,251,494	3.00%	157,545	157,545	157,545	204,922	157,545	-	-	"Other" amount includes A&E, Hygienist, All areas allocated assuming 33 locations
23	Chipola	MARIANNA CAMPUS	Bus Barn (BB)	Outdoor Structure	41	CT11	BUS BARN BLDG #16	100,187	697,914	3.00%	20,957	20,957	20,957	79,250	20,957	-	-	SOV indicates that Bus Barn should be College Value not FCSRMC Value. College value indicated to the left. FCSRMC Value is \$695,130. "Other" amount includes A&E, Hygienist, All areas allocated assuming 33 locations
24	Chipola	MARIANNA CAMPUS	Baseball Complex (BC)	Building	41	975, 980, 985, 1901	Baseball Conc/RR/DO, Baseball Press Box	403,023	4,942,270	3.00%	148,274	148,274	148,274	254,749	148,274	-	-	Hygienist, All areas allocated bldg name & # from Campus Map indicates 975, 980, 985, and 1901 are Baseball Complex, 975: 3,403,614; 980: 1,538,856. Other amount includes A&E, Hygienist, All areas allocated assuming 33 locations. Need further breakout of damage per bldg to apply appropriate deductible. Please note that SOV value includes SOV values of buildings 975, 980, 985, 1901. Obtained building name and number from Campus Map. "Other" amount includes A&E, Hygienist, All areas allocated assuming 33 locations
25	Chipola	MARIANNA CAMPUS	Chapel (CH)	Building	41	250	Multi-purpose Facility	32,813	365,000	3.00%	10,950	10,950	10,950	21,863	10,950	-	-	Obtained building name and number from Campus Map. "Other" amount includes A&E, Hygienist, All areas allocated assuming 33 locations
26	Chipola	MARIANNA CAMPUS	Chiller Plant (CP)	Building	41	425	CHILLER PLANT Is chillers/boilers/cooling towers included in bldg value? Bldg value? Chiller Value? Cooling AUTOMOTIVE STORAGE	43,111	1,000,000	3.00%	30,000	30,000	30,000	13,111	30,000	-	-	Obtained building name and number from Campus Map. "Other" amount includes A&E, Hygienist, All areas allocated assuming 33 locations
27	Chipola	MARIANNA CAMPUS	Automotive Storage (PS)	Building	41	493	Automotive Storage	19,028	167,388	3.00%	5,022	5,022	5,022	14,006	5,022	-	-	Obtained building name and number from Campus Map. "Other" amount includes A&E, Hygienist, All areas allocated assuming 33 locations

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Re: FCSRMC
Hurricane Michael
Date of Loss: October 10, 2018

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28	Chipola	MARIANNA CAMPUS	Softball Complex (6C)	Building	41	1904, 1905, 1906, 1907	Softball Home Dugout/Concessions, Storage BLDG	184,591	539,882	3.00%	16,196	16,196	16,196	168,395	16,196	-	-	Bldg name and # from Campus Map, which includes 1904, 1905, 1906, and 1907. SOV only has 2 entries for 1904. "Other" amount includes A&E, Hygienist, All areas allocated assuming 33 locations. Need further breakout of damage per bldg to apply appropriate deductible. Please note that SOV value includes SOV values of buildings 1904, 1905, 1906, and Hygienist, All areas allocated assuming 33 locations. Amount provided by college Confirm this is Chipola Off-Campus (Bldg. 4340). Note that SOV Building value exceeds Total PD Est. Damages. Note that "Other" amount includes A&E, Hygienist, All areas allocated assuming 33 locations. Confirm this is Chipola Off-Campus. "Other" amount includes A&E, Hygienist, All areas allocated assuming 33 locations.
29	Chipola	MARIANNA CAMPUS	Workforce Development (WD)	Building	41	450	WORKFORCE DEVELOPMENT	340,040	5,082,888	3.00%	152,487	152,487	152,487	187,553	152,487	-	-	"Other" amount includes A&E, Hygienist, All areas allocated assuming 33 locations.
30	Chipola	MARIANNA CAMPUS	Vehicles	Vehicles	41			9,567	60,887	3.00%	1,803	1,803	1,803	7,765	1,803	-	-	Amount provided by college Confirm this is Chipola Off-Campus (Bldg. 4340). Note that SOV Building value exceeds Total PD Est. Damages. Note that "Other" amount includes A&E, Hygienist, All areas allocated assuming 33 locations. Confirm this is Chipola Off-Campus. "Other" amount includes A&E, Hygienist, All areas allocated assuming 33 locations.
30	Chipola	CHIPOLA OFF-CAMPUS	Porter (P)	Building	42	4343	PORTER PROPERTY	189,355	95,000	3.00%	2,850	2,850	2,850	186,505	2,850	-	-	Confirm this is Chipola Off-Campus. "Other" amount includes A&E, Hygienist, All areas allocated assuming 33 locations.
31	Chipola	CHIPOLA OFF-CAMPUS	Tatum (T)	Building	42	4344	TATUM PROPERTY	107,869	120,000	3.00%	3,600	3,600	3,600	104,269	3,600	-	-	Confirm this is Chipola Off-Campus. "Other" amount includes A&E, Hygienist, All areas allocated assuming 33 locations.
32	Chipola	CHIPOLA OFF-CAMPUS	Maddox (M)	Building	42	4340	MADDOX PROPERTY	111,873	99,500	3.00%	2,985	2,985	2,985	108,888	2,985	-	-	Confirm this is Chipola Off-Campus (Bldg. 4340). Note that SOV Building value exceeds Total PD Est. Damages. Note that "Other" amount includes A&E, Hygienist, All areas allocated assuming 33 locations.
33	Chipola	CHIPOLA OFF-CAMPUS	Ivey (P1)	Building	42	4359	IWEY PROPERTY	253,646	200,000	3.00%	6,000	6,000	6,000	247,646	6,000	-	-	Confirm this is Chipola Off-Campus (Bldg. 4359). Note that SOV Building value exceeds Total PD Est. Damages. Note that "Other" amount includes A&E, Hygienist, All areas allocated assuming 33 locations.
34	Chipola	MARIANNA CAMPUS	Additional power and fuel for the campus	Extra Expense				150,000		-	-	-	-	150,000	-	-	-	Confirm this is Chipola Off-Campus (Bldg. 4340). Note that SOV Building value exceeds Total PD Est. Damages. Note that "Other" amount includes A&E, Hygienist, All areas allocated assuming 33 locations.
35	Chipola	MARIANNA CAMPUS	All Area Landscaping	Landscaping				500,000		-	-	-	-	-	-	500,000	-	Confirm this is Chipola Off-Campus (Bldg. 4340). Note that SOV Building value exceeds Total PD Est. Damages. Note that "Other" amount includes A&E, Hygienist, All areas allocated assuming 33 locations.
37	Chipola	MARIANNA CAMPUS	Debris	Debris				900,000		3.00%	15,000	15,000	15,000	135,000	15,000	500,000	-	Need SOV amounts from insured
36	Chipola	MARIANNA CAMPUS	Site improvements & fencing	Outdoor				500,000		3.00%	15,000	15,000	15,000	27,500	7,500	-	-	Need SOV amounts from insured
37	Chipola	MARIANNA CAMPUS	Signage	Outdoor				35,000		3.00%	7,500	7,500	7,500	27,500	7,500	-	-	Need SOV amounts from insured
38	Chipola	MARIANNA CAMPUS	Security	Extra Expense				150,000		3.00%	4,500	4,500	4,500	150,000	4,500	-	-	Need SOV amounts from insured
Chipola Total									94,569,196		2,837,076	2,417,076	420,000	7,744,075	2,570,093	500,000	500,000	
39	Gulf Coast	MAIN - PAMA CITY	Amelia G. Tapper Center for the Arts	Building	091	1	AMELIA G. TAPPER CENTER FOR THE ARTS	2,076,205	6,259,118	3.00%	187,174	187,174	187,174	1,889,031	187,174	-	-	"Other" amount includes A&E, Hygienist, All areas allocated assuming 27 locations
40	Gulf Coast	MAIN - PAMA CITY	Amelia G. Tapper Center for the Arts	Contents	091	1	AMELIA G. TAPPER CENTER FOR THE ARTS	264,309	1,337,000	3.00%	40,110	40,110	40,110	224,199	40,110	-	-	Calculated Other amount based on allocation of Total PD est. damages for each location and applied a 8.81% to the \$3M total contents "Other" amount includes A&E, Hygienist, All areas allocated assuming 27 locations
41	Gulf Coast	MAIN - PAMA CITY	Administration	Building	091	2	ADMINISTRATION	1,124,580	3,016,986	3.00%	90,510	90,510	90,510	1,034,070	90,510	-	-	Calculated Other amount based on allocation of Total PD est. damages for each location and applied a 8.81% to the \$3M total contents "Other" amount includes A&E, Hygienist, All areas allocated assuming 27 locations

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42	Gulf Coast	MAIN - PAMA CITY	Enrollment Services	Building	091	3	ENROLLMENT SERVICES	835,311	2,490,984	3.00%	74,730	74,730	74,730	760,581	74,730	-	-	"Other" amount includes A&E, Hygienist, All areas allocated assuming 27 locations
43	Gulf Coast	MAIN - PAMA CITY	Library	Building	091	4	LIBRARY	1,514,169	9,856,056	3.00%	295,682	295,682	295,682	1,218,487	295,682	-	-	"Other" amount includes A&E, Hygienist, All areas allocated assuming 27 locations
44	Gulf Coast	MAIN - PAMA CITY	Asbell Business	Building	091	5	ASBELL BUSINESS	1,123,590	4,309,806	3.00%	129,294	129,294	129,294	994,296	129,294	-	-	"Other" amount includes A&E, Hygienist, All areas allocated assuming 27 locations
45	Gulf Coast	MAIN - PAMA CITY	Social Sciences	Building	091	6	SOCIAL SCIENCES	1,194,121	4,381,494	3.00%	131,445	131,445	131,445	1,059,676	131,445	-	-	"Other" amount includes A&E, Hygienist, All areas allocated assuming 27 locations
46	Gulf Coast	MAIN - PAMA CITY	Language & Literature	Building	091	7	LANGUAGE & LITERATURE	1,141,818	2,603,214	3.00%	78,096	78,096	78,096	1,063,722	78,096	-	-	"Other" amount includes A&E, Hygienist, All areas allocated assuming 27 locations
47	Gulf Coast	MAIN - PAMA CITY	Classroom/Rosenwald	Building	091	8	CLASSROOM / ROSENWALD	957,730	4,242,642	3.00%	127,279	127,279	127,279	830,451	127,279	-	-	"Other" amount includes A&E, Hygienist, All areas allocated assuming 27 locations
48	Gulf Coast	MAIN - PAMA CITY	Natural Science A (Sherman)/Labs/Offices	Building	091	11	NATURAL SCIENCE A (SHERMAN) / LABS	724,091	2,999,064	3.00%	89,972	89,972	89,972	634,119	89,972	-	-	"Other" amount includes A&E, Hygienist, All areas allocated assuming 27 locations
49	Gulf Coast	MAIN - PAMA CITY	Natural Science B Classrooms	Building	091	12	NATURAL SCIENCE B	995,646	2,946,168	3.00%	88,385	88,385	88,385	905,261	88,385	-	-	"Other" amount includes A&E, Hygienist, All areas allocated assuming 27 locations
50	Gulf Coast	MAIN - PAMA CITY	Human Resources	Building	091	13	HUMAN RESOURCES	188,675	956,550	3.00%	27,797	27,797	27,797	160,879	27,797	-	-	"Other" amount includes A&E, Hygienist, All areas allocated assuming 27 locations
51	Gulf Coast	MAIN - PAMA CITY	Mechanical-Amelia Center	Building	091	14	MECHANICAL-AMELIA CENTER	76,114	345,650	3.00%	10,310	10,310	10,310	65,805	10,310	-	-	"Other" amount includes A&E, Hygienist, All areas allocated assuming 27 locations
52	Gulf Coast	MAIN - PAMA CITY	Softball Maintenance Storage Building	Building	091	15	SOFTBALL MAINTENANCE STORAGE BLDG	134,259	50,000	3.00%	1,500	1,500	1,500	132,759	1,500	-	-	"Other" amount includes A&E, Hygienist, and Sports Fields, All areas assuming 27 locations for A&E
53	Gulf Coast	MAIN - PAMA CITY	Softball Field Complex	Outdoor Structure	091	16	SOFTBALL FIELD COMPLEX	134,259	563,000	3.00%	16,890	16,890	16,890	117,369	16,890	-	-	Hygienist and 4 complexes for Sports Fields
54	Gulf Coast	MAIN - PAMA CITY	Wellness Center	Building	091	19	WELLNESS CENTER	3,756,513	8,673,378	3.00%	260,201	260,201	260,201	3,496,312	260,201	-	-	"Other" amount includes A&E, Hygienist, All areas allocated assuming 27 locations
55	Gulf Coast	MAIN - PAMA CITY	Wellness Center	Contents	091	19	WELLNESS CENTER	479,177	1,428,526	3.00%	42,856	42,856	42,856	436,321	42,856	-	-	Calculated Other amount based on allocation of Total PDI est damages for each location and applied a 15.97% to the \$3M total contents
56	Gulf Coast	MAIN - PAMA CITY	Workforce Development	Building	091	20	WORKFORCE DEVELOPMENT	572,779	1,387,998	3.00%	41,640	41,640	41,640	531,139	41,640	-	-	"Other" amount includes A&E, Hygienist, All areas allocated assuming 27 locations
57	Gulf Coast	MAIN - PAMA CITY	Radio Station WKCC	Building	091	25	RADIO STATION WKCC	1,120,801	807,100	3.00%	24,213	24,213	24,213	1,096,588	24,213	-	-	"Other" amount includes A&E, Hygienist, All areas allocated assuming 27 locations
58	Gulf Coast	MAIN - PAMA CITY	George G. Tappier Health Sciences	Building	091	26	GEORGE G. TAPPER HEALTH SCIENCES	5,200,926	14,012,573	3.00%	420,377	420,377	420,377	4,780,549	420,377	-	-	"Other" amount includes A&E, Hygienist, All areas allocated assuming 27 locations

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59	Gulf Coast	MAIN - PAMA CITY	George C. Tappier Health Sciences	Contents	091	26	GEORGE C. TAPPER HEALTH SCIENCES	665,880	938,000	3.00%	28,140	28,140	28,140	635,740	281,40	-	-	Calculated Other amount based on allocation of Total PD est damages for each location and applied a 22.13% to the \$3M total contents "Other" amount includes A&E, Hygienist, All areas allocated assuming 27 locations
60	Gulf Coast	MAIN - PAMA CITY	Pump House	Building	091	30	PUMP HOUSE	28,665	150,000	3.00%	4,500	4,500	4,500	24,165	4,500	-	-	"Other" amount includes A&E, Hygienist, All areas allocated assuming 27 locations
61	Gulf Coast	MAIN - PAMA CITY	Baseball Dugout & Locker rooms (One Building)	Building	091	31	BASBALL DUGOUT & LOCKER ROOMS (One Bldg)	184,493	50,000	3.00%	1,500	1,500	1,500	182,993	1,500	-	-	"Other" amount includes A&E, Hygienist, and Sports Fields, All areas assuming 27 locations for A&E Hygienist and 4 complexes for Sports Fields
62	Gulf Coast	MAIN - PAMA CITY	Baseball Grand Stand & Concession (One Building)	Building	091	32	BASBALL GRAND STAND & CONCESSION (One Bldg)	156,084	318,360	3.00%	9,551	9,551	9,551	146,533	9,551	-	-	"Other" amount includes A&E, Hygienist, and Sports Fields, All areas assuming 27 locations for A&E Hygienist and 4 complexes for Sports Fields
63	Gulf Coast	MAIN - PAMA CITY	Student Union East	Building	091	34	STUDENT UNION EAST	1,973,861	10,485,588	3.00%	314,568	314,568	314,568	1,659,293	314,568	-	-	"Other" amount includes A&E, Hygienist, All areas allocated assuming 27 locations
64	Gulf Coast	MAIN - PAMA CITY	Student Union East	Contents	091	34	STUDENT UNION EAST	251,222	1,430,119	3.00%	42,904	42,904	42,904	208,318	42,904	-	-	Calculated Other amount based on allocation of Total PD est damages for each location and applied a 8.3% to the \$3M total contents "Other" amount includes A&E, Hygienist, All areas allocated assuming 27 locations
65	Gulf Coast	MAIN - PAMA CITY	Natorium	Building	091	35	NATORIUM	621,696	1,736,254	3.00%	51,788	51,788	51,788	569,908	51,788	-	-	"Other" amount includes A&E, Hygienist, All areas allocated assuming 27 locations
66	Gulf Coast	MAIN - PAMA CITY	Facilities Management	Building	091	36	FACILITIES MANAGEMENT	598,475	2,111,060	3.00%	63,332	63,332	63,332	535,143	63,332	-	-	"Other" amount includes A&E, Hygienist, All areas allocated assuming 27 locations
67	Gulf Coast	MAIN - PAMA CITY	Student Union West	Building	091	37	STUDENT UNION WEST	3,259,912	11,021,334	3.00%	330,640	330,640	330,640	2,929,272	330,640	-	-	"Other" amount includes A&E, Hygienist, All areas allocated assuming 27 locations
68	Gulf Coast	MAIN - PAMA CITY	Student Union West	Contents	091	37	STUDENT UNION WEST	415,675	749,550	3.00%	22,487	22,487	22,487	393,189	22,487	-	-	Calculated Other amount based on allocation of Total PD est damages for each location and applied a 13.86% to the \$3M total contents "Other" amount includes A&E, Hygienist, All areas allocated assuming 27 locations
69	Gulf Coast	MAIN - PAMA CITY	Advanced Technology Center	Building	091	40	ADVANCED TECHNOLOGY CENTER	7,248,691	14,706,828	3.00%	441,205	441,205	441,205	6,807,486	441,205	-	-	Calculated Other amount based on allocation of Total PD est damages for each location and applied a 30.86% to the \$3M total contents "Other" amount includes A&E, Hygienist, All areas allocated assuming 27 locations
70	Gulf Coast	MAIN - PAMA CITY	Advanced Technology Center	Contents	091	40	ADVANCED TECHNOLOGY CENTER	925,737	5,100,000	3.00%	153,000	153,000	153,000	772,737	153,000	-	-	Calculated Other amount based on allocation of Total PD est damages for each location and applied a 30.86% to the \$3M total contents "Other" amount includes A&E, Hygienist, All areas allocated assuming 27 locations
71	Gulf Coast	MAIN - PAMA CITY	Central HVAC Plant	Building	091	46	CENTRAL HVAC PLANT Bldg	141,045	1,461,648	3.00%	43,849	43,849	43,849	97,196	43,849	-	-	No value noted on BS Field estimate
72	Gulf Coast		Central HVAC Plant Bldg; \$861,648 Chiller	Building				-	-	-	-	-	-	-	-	-	-	No value noted on BS Field estimate
73	Gulf Coast		Central HVAC Plant Bldg; \$861,648 Chiller	Building				-	-	-	-	-	-	-	-	-	-	No value noted on BS Field estimate
74	Gulf Coast		Central HVAC Plant Bldg; \$861,648 Chiller	Building				-	-	-	-	-	-	-	-	-	-	No value noted on BS Field estimate
86	Gulf Coast		Misc Extra Expense	Extra Expense				1,250,000						1,250,000				
75	Gulf Coast		All areas - Additional Power and fuel for the campus	Extra Expense				1,300,000						1,300,000				
76	Gulf Coast		All Area Landscaping	Landscaping				500,000									500,000	

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89	Gulf Coast		Debris	Debris				500,000								500,000		
77	Gulf Coast		Site improvements and fencing	Outdoor				450,000	500,000	3.00%	15,000	Below Unit Deductible	-	435,000	15,000	-	-	Need SOV amounts from insured
78	Gulf Coast		Signage	Outdoor				150,000	250,000	3.00%	7,500	Below Unit Deductible	-	142,500	7,500	-	-	Need SOV amounts from insured
79	Gulf Coast		Security	Extra Expense				150,000			-		-	150,000				
80	Gulf Coast		Vehicles	Vehicles				30,000	30,000	3.00%	900	Below Unit Deductible	-	29,100	900	-	-	Need SOV amounts from insured
88	Gulf Coast		Tuition and Fees	Tuition and Fees				500,000			900		-	500,000				
	Gulf Coast Total							44,999,589	123,644,048		3,799,321	Below Unit Deductible	-	40,200,188	3,799,321	500,000	500,000	
81	Tallahassee	MAIN-27	CTR for Workforce Development Building	Building	271	38	CTR FOR WORKFORCE DEVELOPMENT	5,103	6,949,719	3.00%	208,492	Below Unit Deductible	208,492	-	5,103	-	-	RC Value Used
82	Tallahassee	MAIN-27	Wetherell Building (History + Social Science - HSS)	Building	271	39	WETHERELL BLDG (HISTORY & SOCIAL SCIENCE)	5,604	7,860,132	3.00%	235,804	Below Unit Deductible	235,804	-	5,604	-	-	RC Value Used
83	Tallahassee	MAIN-27	Computer Technology Building	Building	271	41	COMPUTER TECHNOLOGY	3,105	7,003,206	3.00%	210,096	Below Unit Deductible	210,096	-	3,105	-	-	RC Value Used
84	Tallahassee	MAIN-27	Support Services Building	Building	271	17	SUPPORT SERVICES FACILITIES	6,370	2,914,380	3.00%	87,431	Below Unit Deductible	87,431	-	6,370	-	-	RC Value Used
85	Tallahassee	TALLAHASSEE OFF CAMPUS	Facilities Building	Building	271	54	BUILDING FAC	13,011	2,518,425	3.00%	75,553	Below Unit Deductible	75,553	-	13,011	-	-	RC Value Used
	Tallahassee Total							33,193	27,245,862		817,376	Below Unit Deductible	817,376	-	33,193	-	-	
	Grand Total							\$ 56,256,871	\$245,459,106		\$ 6,126,397	\$	1,237,376	\$ 47,944,263	\$	1,000,000	\$ 1,000,000	

PRELIMINARY:
FOR DISCUSSION PURPOSES ONLY

Information Item 2.c.
Property/Casualty Program

FEMA Update



FEMA Update January 2019

FEMA has established eligibility guidelines which are based, in part, upon legal responsibility and ownership of facilities. The Division of Community Colleges (DCC) filed a Request for Public Assistance in the 2004 and 2005 storms which was approved. This approval allowed DCC to directly receive the Federal funding for the Consortium's retention. The DCC, in turn, remitted those funds directly to the Consortium. This process negated the Consortium having to seek reimbursement from each respective college which resulted in a more streamlined approach.

For Hurricanes Matthew, Irma and Michael, FEMA and Florida Department of Emergency Management have indicated the Division cannot serve as the Legal Applicant for the receipt of these funds, as neither have legal responsibility for repair of damaged college facilities.

Procedures:

For named hurricane, the FCSRMC property program has a 3% per item deductible. Each college has a \$10,000 deductible (one \$10,000 deductible per occurrence or event). The FCSRMC loss fund pays the College for the amount above the \$10,000 college deductible up to the excess property policy deductible. As each college is paid from collective FCSRMC member college funds, if/when a college receives FEMA reimbursement, it is expected that any amount above the \$10,000 will be returned to the FCSRMC loss fund.

FEMA Subjectivities:

- **The colleges will not be reimbursed over the \$10,000 deductible as the Consortium is currently viewed as other funding, similar to an insurance company.**
- FEMA reimbursement is subject to obtain and maintain requirements
- FEMA reimbursement is subject to Federal Purchasing guidelines

New FEMA Announcements:

- Pushing for closeout of IRMA
- FEMA recommending colleges deactivate project worksheets for buildings since Consortium is considered other funding, like an insurance company.
- Direct Administrative Costs (DAC) and Management Expense - DAC would provide payment of 10% of eligible amount while Management Expense would provide 5%, but applicant wouldn't have to provide detailed documentation to receive reimbursement. The **eligible amount** in both scenarios is the amount after insurance; only 5 or 10% of the \$10,000 under current view or even if FEMA changes position would only be the 5 or 10% of the 3% deductible.
- Mitigation funds, only 10-20% of the eligible amount.

Information Item 2.d.
Property/Casualty Program

Legislative Request

FINAL DRAFT updated 2/5/2019

Legislative Request:

The State Colleges request that the legislature make a one-time appropriation of \$18,668,823 in favor of the Division of Florida Colleges to fund the property insurance deductibles as a result of Hurricane Irma, Hurricane Michael and unrecovered FEMA reimbursement requests from 2007 to 2018.

Issue:

1. Unlike the State University System, 27 of the 28 State Colleges purchase insurance to protect their facilities through the Florida College System Risk Management Consortium (FCSRMC), as afforded by F.S. 1001.64 (27).
2. FCSRMC uses these state funds to pay property insurance deductibles, per F.S. 1004.725.
3. Due to insurance market forces, after the storms of 2004 and 2005, the named hurricane insurance deductible increased to 3% of affected values vs. a flat \$2,500,000 per storm.
4. As of 1/1/19 the deductible from Hurricane Irma is \$6,893,214.
5. As of 1/1/19 the deductible from Hurricane Michael is \$6,312,608.
6. As a result of Hurricane Irma, Hurricane Michael, and other catastrophic losses, FCSRMC’s ability to cover these catastrophic loss deductibles has been greatly reduced.
7. FEMA is no longer a feasible alternative for recovering deductibles.
 - a. FEMA – Then: After the storms of 2004 and 2005 FEMA deemed FCSRMC as an applicant through the Division of Community Colleges. With that status FCSRMC was able to recover deductibles for the storms of 2004 and 2005.
 - b. FEMA – Now: FEMA no longer accepts FCSRMC as an applicant.

The deductibles for the following losses are unrecovered:

2007	Daytona State College	Tornado	\$1,850,106
2014	PeSC	Flood	\$2,500,000
2016	Hurricane Matthew	Hurricane	\$1,112,895
2017	Hurricane Irma	Hurricane	\$6,893,214 as of 1/1/19
2018	Hurricane Michael	Hurricane	\$6,312,608 as of 1/1/19
		Total	\$18,668,823

8. Going forward FCSRMC will work with the participating colleges to determine the best approach to fund retained hurricane losses including analysis of:
 - a. Fully funding for hurricane retained losses.
 - b. Sharing the retention with the affected college and partially funding for hurricane retained losses.
 - c. Moving the retention for hurricane retained losses to the affected colleges.

FCSRMC		
Catastrophic Loss		
As of 2-5-19		
Event	College	Unreimbursed Loss
2007 Tornado	Daytona State College	\$ 1,850,106
2014 Flood	Pensacola State College	\$ 2,500,000
2016 Hurricane Matthew	Daytona State College	\$ 417,656
2016 Hurricane Matthew	Indian River State College	\$ 647,407
2016 Hurricane Matthew	Seminole State College	\$ 30,174
2016 Hurricane Matthew	St. Johns River State College	\$ 17,658
2016 Hurricane Matthew Total		\$ 1,112,895
2017 Hurricane Irma	Broward College	\$ 328,976
2017 Hurricane Irma	College of Central Florida	\$ 13,336
2017 Hurricane Irma	Daytona State College	\$ 311,716
2017 Hurricane Irma	Eastern Florida State College	\$ 551,341
2017 Hurricane Irma	Florida Gateway College	\$ 53,422
2017 Hurricane Irma	Florida Keys Community College	\$ 1,730,287
2017 Hurricane Irma	Florida SouthWestern State College	\$ 429,052
2017 Hurricane Irma	Hillsborough Community College	\$ 28,456
2017 Hurricane Irma	Indian River State College	\$ 233,920
2017 Hurricane Irma	Lake Sumter State College	\$ 252,250
2017 Hurricane Irma	Miami Dade College	\$ 1,255,273
2017 Hurricane Irma	Palm Beach State College	\$ 28,696
2017 Hurricane Irma	Pasco Hernando State College	\$ 7,027
2017 Hurricane Irma	Polk State College	\$ 254,380
2017 Hurricane Irma	Seminole State College	\$ 474,160
2017 Hurricane Irma	South Florida State College	\$ 167,733
2017 Hurricane Irma	St. Johns River State College	\$ 351,723
2017 Hurricane Irma	S. Petersburg State College	\$ 70,112
2017 Hurricane Irma	State College of FL Manatee-Sarasota	\$ 52,645
2017 Hurricane Irma	Valencia College	\$ 298,709
2017 Hurricane Irma Total		\$ 6,893,214
2018 Hurricane Michael	Chipola College	\$ 2,570,093
2018 Hurricane Michael	Gulf Coast State College	\$ 3,709,322
2018 Hurricane Michael	Tallahassee Community College	\$ 33,193
2018 Hurricane Michael Total		\$ 6,312,608
Grand Total		\$ 18,668,823

Information Item 2.e.
Property/Casualty Program

United Educators Update



United Educators

Employed Professionals Liability

The UE Educators Legal policy provides professional liability coverage for the following:

1. The education and teaching of students including employment practices liability
2. College employed accountants, attorneys, charitable trust management, and notaries.

The following licensed faculty and employees are not covered under the UE Educators Legal Liability policy:

Architect
Athletic trainer
Engineer
Physician
Kinesiologist
Legal
Nurse practitioner
Occupational therapist
Pharmacist
Physical therapist
Physician assistant
Psychologist
Veterinarian

Information Item 2.f.
Property/Casualty Program

Risk Management Premium Credit



Risk Management Premium Credit

FCSRMC can earn a 6 percent discount on their renewal premium through the United Educators RMPC. The program involves two phases and specific milestones for implementation, designed to help the member sustain risk management activities throughout the entire 2018-2019 policy period.

Phase I – Within four months of renewal date

- Complete Risk Survey
- Update Contact Forms
- Participate in RM Connect call

Phase II – Within 10 months of renewal date

- Complete Best Practices Checkup and identify follow-up actions to reduce risk
- Participate in RM follow-up call to evaluate results
- Decide on a risk implementation plan with United Educators
- Provide proof that plan was implemented

Participation in the Risk Management Premium Credit saves FCSRMC 6% of the total United Educators renewal premium.

Colleges that participated in RMPC for credit in 2019–2020:

- SCFMS: Lydia Kloiber

Information Item 3.a.
Employee Benefits Plan

Domestic Partner Coverage

DOMESTIC PARTNER COVERAGE

BACKGROUND

Adopted July 19, 2007 - A joint resolution of the Board of Directors of the Florida Community Colleges Risk Management Consortium regarding inclusion of Optional Benefit Coverage was adopted directing the FCCRMC Operations Committee, at the earliest possible date, to include the FCCRMC health insurance program the option of dependent health coverage for purchased by college employees who can document domestic partnerships in accordance with local college requirements and procedures, to be exercised at the local discretion of participating institutions.

STATUS

- Fourteen of twenty-two colleges currently offer domestic partnership (DP) coverage
- Policy DP endorsement
- Affidavit of DP used for authorization

CONSIDERATIONS

- Florida legalized same-sex marriage and since marriage is available to all couples, regardless of gender, it is no longer essential to have a program enabling unmarried couples to receive family benefits and have rights under the laws.
- Many employers, including counties and cities in the state no longer extend benefits to domestic partners.
- Florida Blue eliminated offering the DP to their employees last year
- DP is a non-standard benefit for the Consortium as a self-insured health program
- DP is not eligible for COBRA
- Premiums post tax per IRS rules
- IRS definition of a “qualifying relative” does not include DP’s for Health Savings Account reimbursements
- Benefits eligible fraud – intentional or unintentional, possible for DP’s and Married couples
- No tools to validate and verify
- Institutional autonomy

BlueOptions Domestic Partner Coverage Endorsement

This Endorsement is to be attached to and made a part of the current BlueOptions Benefit Booklet and any Endorsements attached thereto. The Benefit Booklet is amended to provide coverage for a Domestic Partner of a Covered Employee (employee only) and, if applicable, the dependent child(ren) of a Domestic Partner, as described below.

Definitions

Domestic Partner means a person of the same or opposite sex with whom the Covered Employee (employee only) has established a Domestic Partnership.

Domestic Partnership means a relationship between a Covered Employee (employee only) and one other person of the same or opposite sex who meet at a minimum, the following eligibility requirements:

1. both individuals are each other's sole Domestic Partner and intend to remain so indefinitely;
2. individuals are not related by blood to a degree of closeness (e.g., siblings) that would prohibit legal marriage in the state in which they legally reside;
3. both individuals are unmarried, at least 18 years of age, and are mentally competent to consent to the Domestic Partnership;
4. both individuals are financially interdependent and have resided together continuously in the same residence for at least 12 months prior to applying for coverage under the Benefit Booklet and intend to continue to reside together indefinitely;
5. the Covered Employee has submitted acceptable proof of evidence of common

residence and joint financial responsibility to the Group; and

6. the Covered Employee has completed and submitted any required forms to the Group and the Group has determined the Domestic Partnership eligibility requirements have been met.

Eligibility for Coverage

Domestic Partner and Dependent Child(ren) of Domestic Partners Eligibility

The following individuals are eligible to apply for coverage under the Benefit Booklet:

1. the Covered Employee's (employee only) present Domestic Partner;
2. the Covered Domestic Partner's dependent child(ren), who is under the limiting age, who meets all of the following eligibility requirements, and the eligibility requirements under the Benefit Booklet:
 - a. resides regularly with the Covered Employee and the Domestic Partner, or the Domestic Partner is required to provide coverage for the child(ren) by court order; or
 - b. the child(ren) qualifies as the Domestic Partner's dependent(s) for tax purposes under the federal guidelines; and
 - c. the child(ren) meets and continues to meet the eligibility requirements as outlined in the Eligibility Requirements for Dependent(s) subsection of the Benefit Booklet.

Domestic Partner Enrollment Forms/ Electing Coverage

When an Eligible Employee is making application for coverage for his or her Domestic Partner and the Domestic Partner's dependent child(ren), the Eligible Employee must complete and submit through the Group any required Enrollment Forms. When an Eligible Employee is electing coverage for his or her self and his or her Domestic Partner, and Employee/Spouse Coverage is available under the Group's program, Employee/Spouse Coverage is redefined as Employee/Domestic Partner Coverage.

Domestic Partner Enrollment Periods

An Eligible Employee may make application for an eligible Domestic Partner and the Domestic Partner's dependent child(ren) during the following enrollment periods and as outlined in the Benefit Booklet:

1. employee's Initial Enrollment Period;
2. Annual Open Enrollment Period;
3. Special Enrollment Period; or
4. within the 30-day period immediately following the satisfaction of the eligibility requirements of the Domestic Partnership.

Termination of a Domestic Partner's and/or Domestic Partner's Dependent Child(ren)'s Coverage

In addition to the provisions stated in the Termination of a Covered Dependent's Coverage subsection of the Benefit Booklet, the Covered Domestic Partner's and the Covered Domestic Partner's Covered Dependent child(ren)'s coverage under the Benefit Booklet will terminate at 12:01 a.m. on the date that the Domestic Partnership terminates or the date of death of the Covered Domestic Partner. The

Covered Employee must notify the Group within 10 days of when Domestic Partnership eligibility requirements are no longer met or within 10 days of the death of the Covered Domestic Partner.

COBRA Continuation of Coverage

Covered Domestic Partners are not entitled to COBRA continuation of coverage.

Miscellaneous

The term Eligible Dependent is modified to also include the reference to Domestic Partner when spouse is referenced.

This Endorsement shall not extend, vary, alter, replace, or waive any of the provisions, benefits, exclusions, limitations, or conditions contained in the Benefit Booklet, other than as specifically stated in the provisions contained in this Endorsement. In the event of any inconsistencies between the provisions contained in this Endorsement and the provisions contained in the Benefit Booklet, the provisions contained in this Endorsement shall control to the extent necessary to effectuate the intent as expressed herein.

Serviced by:
Blue Cross and Blue Shield of Florida, Inc.



BlueCross BlueShield of Florida

An Independent Licensee of the
Blue Cross and Blue Shield Association

AFFIDAVIT OF DOMESTIC PARTNERSHIP

I, _____, submit this Affidavit to the Contractholder and declare to establish _____ as my Domestic Partner (as defined below) for the purpose of applying for coverage under the Blue Cross and Blue Shield of Florida, Inc.'s Contract with the Contractholder.

“Domestic Partner” means a person of the same or opposite sex with whom the employee (herein, Certificateholder) has established a Domestic Partnership.

“Domestic Partnership” means a relationship between a Certificateholder and one other person of the same or opposite sex, who meet all of the following eligibility requirements:

1. both individuals are each other's sole Domestic Partner and intend to remain so indefinitely; and
2. individuals are not related by blood to a degree of closeness (e.g., siblings) that would prohibit legal marriage in the state in which they legally reside; and
3. both individuals are unmarried, at least 18 years of age, and are mentally competent to consent to the Domestic Partnership; and
4. both individuals are financially interdependent and have resided together continuously in the same residence for at least 12 calendar months prior to applying for coverage under the Blue Cross and Blue Shield of Florida, Inc.'s Contract and intend to continue to reside together indefinitely; and
5. the Certificateholder has completed and submitted this notarized Affidavit Of Domestic Partnership to the Contractholder and the Contractholder has approved this Affidavit of Domestic Partnership.

I affirm that we are Domestic Partners and meet the Domestic Partnership eligibility requirements and reside together at:

_____ (street address)

_____ (city, state, zip).

I have attached the following documents as evidence of common residence and joint financial responsibility. These documents are dated no later than 12 calendar months before the date of this affidavit.

- **Residence** -any one of the following: copy of mortgage document or lease showing both names, copies of drivers' licenses, passports, or tax returns showing the same address; and
- **Financial responsibility** - any one of the following: copy of statement from joint bank account, credit cards with same account number, a beneficiary designation form for a retirement plan or life insurance policy signed and completed to the effect that one Domestic Partner is beneficiary of the other, wills which designates the other as primary beneficiary.

DEPENDENT CHILD(REN) OF DOMESTIC PARTNER - CERTIFICATION

Domestic Partner Dependent Child(ren)

_____	_____	_____
Last Name	First Name	MI
_____	_____	_____
Last Name	First Name	MI
_____	_____	_____
Last Name	First Name	MI
_____	_____	_____
Last Name	First Name	MI

We hereby certify that the above named child(ren) of the Domestic Partnership meet all of the eligibility requirements listed below for coverage under the group health plan.

- The above listed child(ren) reside with us and the Domestic Partner is responsible for the child(ren)'s well being; or the Domestic Partner is required to provide coverage for the child(ren) by court order; or
- The child(ren) qualifies as the Domestic Partner's dependent(s) for tax purposes under the federal guidelines. (Attach a copy of the federal income tax return); and
- The child(ren) meet and continue to meet the eligibility requirements as outlined in the Dependents Eligibility Class and Extension Of Eligibility For Certain Dependent Children Subsections of the Contract.

I further acknowledge and understand:

I have an obligation to submit to the Contractholder an Affidavit Of Termination Of Domestic Partnership within 10 days of when Domestic Partnership eligibility requirements are no longer met or within 10 days of the death of my Domestic Partner. Coverage of your Domestic Partner will terminate on the date of death of the Domestic Partner or on the last day of the first month that the Domestic Partner and/or Domestic Partner's eligible dependent child(ren) fails to continue to meet all of the applicable Domestic Partnership eligibility requirements.

Blue Cross and Blue Shield of Florida, Inc. has no legal obligation to extend COBRA benefits to Domestic Partners nor the Domestic Partner's dependent child(ren).

I cannot file another Affidavit of Domestic Partnership for a new Domestic Partner until at least 12 calendar months after a Statement of Death or Termination of Domestic Partnership has been filed.

Any fraudulent statement, omission or concealment of facts, misrepresentation, or incorrect information contained in this Affidavit of Domestic Partnership may result in my being responsible for reimbursement of any expenses paid by BCBSF, or in denial of the claim or cancellation or rescission of coverage under this Contract.

I affirm that the information provided above is true and complete to the best of my knowledge.

Signature of Certificateholder

Signature of Domestic Partner

Date

Date

Signature of Notary Public

Date

(SEAL)

Information Item 4.a.
Financials November 2018

Property/Casualty Financial Highlights

FLORIDA COLLEGE SYSTEM RISK MANAGEMENT CONSORTIUM

PROPERTY AND CASUALTY PLAN

REVENUES AND EXPENDITURES BUDGET REPORT
As of October 31, 2018

REVENUES	TOTAL ACTUAL, 8 MONTHS, 2018-2019				TOTAL ESTIMATED 2018-2019		
	CURRENT BUDGET	REALIZED	UNREALIZED	% UNREALIZED	PROJECTED THRU 02/28/19	% CURRENT BUDGET	
46610 Annual Assessment	25,860,102.00	17,240,068.00	8,620,034.00	33.33%	25,860,102.00	100.00%	
46612 Allied Health	310,501.00	184,360.25	126,140.75	40.62%	278,670.00	89.75%	
46614 Inter-Collegiate	2,234,459.00	1,354,217.32	880,241.68	39.39%	2,031,326.00	90.91%	
46615 Facilities Use	-	-	-	-	-	-	
46616 Other SP Assessment	464,160.00	158,519.64	305,640.36	65.85%	171,000.00	36.84%	
46617 Master Builder's Risk	-	17,665.00	(17,665.00)	-	18,171.00	-	
46618 Educ/Tng Student	233,965.00	192,439.00	41,526.00	17.75%	300,813.00	128.57%	
46619 WC SIR Assessment	178,746.00	76,236.36	102,509.64	57.35%	152,473.00	85.30%	
Members Assessments	29,281,933.00	19,223,505.57	10,058,427.43	34.35%	28,812,555.00	98.40%	
46624 Recoveries	1,300,000.00	57,703.93	1,242,296.07	95.56%	75,000.00	5.77%	
46625 Recoveries-Excess	240,000.00	786,589.42	(546,589.42)	-227.75%	909,000.00	378.75%	
Recoveries	1,540,000.00	844,293.35	695,706.65	45.18%	984,000.00	63.90%	
48130 Int on Invest-Long Term	100,000.00	101,806.15	(1,806.15)	-1.81%	153,000.00	153.00%	
48140 Bank Int Earned - ACE/Chubb	-	29,651.33	(29,651.33)	-	44,500.00	-	
48150 Int on Invest-SBA	10,000.00	4.68	9,995.32	99.95%	7.00	0.07%	
48170 Int on Invest-SPIA	390,000.00	493,139.39	(103,139.39)	-26.45%	740,000.00	189.74%	
48200 Realized (Gain)/Loss	-	(31,503.08)	31,503.08	-	(48,000.00)	-	
48210 Unrealized (Gain)/Loss	-	(7,968.53)	7,968.53	-	(20,000.00)	-	
63850 Investment Costs (Reporting Fees)	(55,000.00)	(34,657.86)	(20,342.14)	36.99%	(52,000.00)	94.55%	
Interest and Investment Income, Net	445,000.00	550,472.08	(105,472.08)	-23.70%	817,507.00	183.71%	
TOTAL REVENUES	\$ 31,266,933.00	\$ 20,618,271.00	\$ 10,648,662.00	34.06%	\$ 30,614,062.00	97.91%	
EXPENDITURES	CURRENT BUDGET	EXPENDED	ENC'D	UNENC'D	% UNENC'D	PROJECTED THRU 02/28/19	% CURRENT BUDGET
63790 Annual Ins Premium	15,150,367.00	9,979,584.56	-	5,170,782.44	34.13%	14,983,680.00	98.90%
63820 WC-Carrier Audit	25,000.00	2,713.00	-	22,287.00	89.15%	10,400.00	41.60%
63830 Special Assessment	464,160.00	106,261.19	-	357,898.81	77.11%	171,000.00	36.84%
63831 Master Builder's Risk Assessment	-	17,665.00	-	(17,665.00)	-	18,171.00	-
63835 Claims/Loss Svc Fees	866,479.00	575,856.00	575,862.00	(285,239.00)	-32.92%	863,784.00	99.69%
63880 Incurred Claims (Clms Pd+IBNR Change)	15,000,000.00	11,128,128.66	-	3,871,871.34	25.81%	13,128,129.00	87.52%
63881 Paid Claims Hurricane IRMA	-	10,611,209.61	-	(10,611,209.61)	-	10,611,210.00	-
46633 Recoveries - Hurricane IRMA	(1,540,000.00)	(7,889,786.03)	-	6,349,786.03	-412.32%	(7,889,786.03)	512.32%
46634 Recoveries - Hurricane MICHAEL	-	-	-	-	-	(7,000,000.00)	-
63884 Paid Claims Hurricane MICHAEL	-	-	-	-	-	7,000,000.00	-
63882 Claims Boiler & Machinery	150,000.00	2,304.53	-	147,695.47	98.46%	4,000.00	2.67%
63885 Facilities Use Deductible	-	-	-	-	-	-	-
63886 Claims Paid-Crime	25,000.00	-	-	25,000.00	100.00%	-	0.00%
63887 Cyber Risk Claims	508,892.00	243,749.83	-	265,142.17	52.10%	285,000.00	56.00%
46626 Recoveries Cyber	-	(133,872.11)	-	133,872.11	-	(150,000.00)	-
63889 WC SIR Expense	178,746.00	76,236.36	-	102,509.64	57.35%	152,473.00	85.30%
63890 Catastrophic Claims Fees	250,000.00	-	-	250,000.00	100.00%	-	0.00%
63891 Other Operations Committee Projects	75,000.00	-	-	75,000.00	100.00%	-	0.00%
Premiums & Claims Expenses	31,153,644.00	24,720,050.60	575,862.00	5,857,731.40	18.80%	32,188,060.97	103.32%
50110 Salary P/C	561,304.00	333,443.25	-	227,860.75	40.59%	500,000.00	89.08%
60110 Admin Cost P/C	323,769.00	201,034.57	-	122,734.43	37.91%	310,000.00	95.75%
62001 Printing Services	17,500.00	-	-	17,500.00	100.00%	-	0.00%
62504 Service Contracts/Agreements	-	10,000.00	-	(10,000.00)	-	10,000.00	-
63895 Conf/Training/Seminars	35,000.00	-	-	35,000.00	100.00%	5,000.00	14.29%
64501 SREF Inspection	132,050.00	74,050.00	59,850.00	(1,850.00)	-1.40%	133,900.00	101.40%
64502 Institutional Memberships	-	796.85	-	(796.85)	-	800.00	-
65001 Consulting Services	35,000.00	768.75	49,850.00	(15,618.75)	-44.63%	50,000.00	142.86%
65004 Auditing Fees	-	-	-	-	-	20,000.00	-
65007 Other Professional Fees (Actuary)	51,800.00	13,850.00	28,650.00	9,300.00	17.95%	42,500.00	82.05%
65702 Software Administrative (RMIS)	83,300.00	-	-	83,300.00	100.00%	-	0.00%
66504 Materials & Supplies	50,000.00	15,105.94	1,200.00	33,694.06	-	62,000.00	-
70110 Capital Cost P/C	6,750.00	-	-	6,750.00	100.00%	6,750.00	100.00%
Administrative Expenses	1,296,473.00	649,049.36	139,550.00	507,873.64	39.17%	1,140,950.00	88.00%
TOTAL EXPENDITURES	\$ 32,450,117.00	\$ 25,369,099.96	\$ 715,412.00	\$ 6,365,605.04	19.62%	\$ 33,329,010.97	102.71%
INCREASE (DECREASE) IN FUND BALANCE	\$ (1,183,184.00)	\$ (4,750,828.96)				\$ (2,714,948.97)	

SRECNP check

13,938,511.69 Beginning FB
Projected
Ending FB at
11,223,562.72 02/28/2019

Florida College System Risk Management Consortium
Property and Casualty Plan
Balance Sheet
October 31, 2018 and 2017

	<u>FY</u> <u>2018-19</u>	<u>FY</u> <u>2017-18</u>
ASSETS		
CASH IN BANKS	\$ 1,565,684.03	\$ 235,538.37
INVESTMENT STATE BOARD OF ADMINISTRATION	319.87	313.62
INVESTMENT SPECIAL PURPOSE INVESTMENT ACCT.	<u>41,485,864.13</u>	<u>42,144,829.65</u>
CASH INVESTMENTS - STATE INVESTMENT POOLS	41,486,184.00	42,145,143.27
INVESTMENT SECURITIES - Managed Account	6,667,526.46	6,576,320.69
UNREALIZED HOLDING GAIN OR (LOSS) ON SECURITIES	<u>(133,236.45)</u>	<u>(33,324.08)</u>
MANAGED INVESTMENTS AVAILABLE FOR SALE	6,534,290.01	6,542,996.61
ACCRUED INTEREST RECEIVABLE	27,943.84	22,674.63
A/R OTHER	-	-
A/R ALLIED HEALTH	-	-
A/R ANNUAL ASSESSMENT	-	-
A/R BOILER / MACHINERY	623.00	-
A/R CYBER RISK	99,890.31	284,921.13
A/R FACILITIES USE	-	676.94
A/R INTERCOLLEGIATE ATHLETIC ASSESSMENT	-	-
A/R EDUCATION / TRAINING	360.00	17,856.00
A/R SELF INSURER ASSESSMENT	-	2,603.36
A/R OTHER SPECIAL ASSESSMENT	30,090.00	33,080.00
PREPAID EXPENSES	<u>-</u>	<u>-</u>
PREMIUMS RECEIVABLE & PREPAID CLAIMS	130,963.31	339,137.43
PREPAID INSURANCE	6,258,586.71	6,688,129.10
REINSURANCE RECOVERABLES	1,589,612.70	2,000,000.00
RESTRICTED DEPOSIT ⁽¹⁾	3,549,710.85	3,512,296.43
PROPERTY AND EQUIPMENT - NET DEPRECIATION	<u>37,459.53</u>	<u>13,714.36</u>
TOTAL ASSETS	<u>61,180,434.98</u>	<u>61,499,630.20</u>
LIABILITIES		
CLAIMS INCURRED BUT NOT REPORTED OR PAID	40,852,000.00	34,933,000.00
ACCOUNTS PAYABLE - CLAIMS	<u>321,959.10</u>	<u>279,742.98</u>
CLAIM LIABILITIES AND INCURRED LOSSES	41,173,959.10	35,212,742.98
UNEARNED FUNDING ASSESSMENT REVENUES	10,659,894.47	10,614,561.78
UNEARNED FUNDING ASSESSMENTS - NET OF PREPAID INSURANCE PREMIUMS	<u>-</u>	<u>-</u>
UNEARNED FUNDING ASSESSMENTS - NET OF PREPAID INSURANCE PREMIUMS	10,659,894.47	10,614,561.78
ACCOUNTS PAYABLE - OPERATIONS	62,954.77	111,285.62
ACCRUED LIABILITY - COMPENSATED ABSENCES	<u>95,943.91</u>	<u>81,742.92</u>
TOTAL LIABILITIES	<u>51,992,752.25</u>	<u>46,020,333.30</u>
NET POSITION		
UNDESIGNATED	<u>9,187,682.73</u>	<u>15,479,296.90</u>
TOTAL NET POSITION	<u>\$ 9,187,682.73</u>	<u>\$ 15,479,296.90</u>

(1) Restricted Deposit consists of collateral held by ACE/Chubb for workers compensation

Florida College System Risk Management Consortium
Property and Casualty Plan
Statement of Revenues, Expenses and Changes in Net Position
For the Months Ending October 31, 2018 and 2017

	FY 2018-19	FY 2017-18
REVENUES		
ALLIED HEALTH ASSESSMENT	\$ 184,360.25	\$ 184,067.39
ANNUAL ASSESSMENT	17,240,068.00	17,240,068.36
INTERCOLLEGIATE ASSESSMENT	1,354,217.32	1,354,216.91
EDUCATION / TRAINING	192,439.00	201,623.59
WC SIR ASSESSMENT	76,236.36	103,442.24
MASTER BUILDER'S RISK ASSESSMENT	17,665.00	26,935.00
OTHER SPECIAL ASSESSMENT	158,519.64	165,862.49
PREMIUMS EARNED - Members Assessments	19,223,505.57	19,276,215.98
ANNUAL ASSESSMENTS	(9,979,584.56)	(10,930,340.75)
WC - CARRIER AUDIT (PRIOR YEAR)	(2,713.00)	6,657.00
MASTER BUILDER'S RISK ASSESSMENT	(17,665.00)	(26,935.00)
SPECIAL ASSESSMENTS	(106,261.19)	(155,862.49)
PREMIUMS CEDED TO REINSURERS	(10,106,223.75)	(11,106,481.24)
NET PREMIUMS EARNED	9,117,281.82	8,169,734.74
INTEREST EARNED FROM BANK	29,651.33	8,086.05
INTEREST EARNED ON INVESTMENT - SBA	4.68	2.56
INTEREST EARNED ON INVESTMENT - SPIA	493,139.39	436,054.73
INTEREST EARNED ON INVESTMENTS - Managed Account	101,806.15	88,693.92
INVESTMENT COSTS	(34,657.86)	(34,969.98)
INTEREST INCOME	589,943.69	497,867.28
REALIZED GAIN OR (LOSS) ON SALE OF SECURITIES	(31,503.08)	(13,380.58)
UNREALIZED GAIN OR (LOSS) ON SALE OF SECURITIES	(7,968.53)	1,882.81
NET GAINS (LOSSES) ON INVESTMENTS	(39,471.61)	(11,497.77)
TOTAL REVENUES	9,667,753.90	8,656,104.25
EXPENSES		
INCURRED CLAIMS	11,128,128.66	14,350,812.74
INCURRED CLAIMS - Hurricane	10,611,209.61	2,000,000.00
INCURRED CLAIMS - Boiler & Machinery	2,304.53	62,028.11
INCURRED CLAIMS - Cyber Risk	243,749.83	432,780.71
WC SIR ASSESSMENT	76,236.36	103,442.24
RECOVERIES	(844,293.35)	(929,890.27)
RECOVERIES - Cyber	(133,872.11)	(367,876.71)
RECOVERIES - Hurricane	(7,889,786.03)	(2,000,000.00)
INCURRED CLAIMS	13,193,677.50	13,651,296.82
CLAIM ADJUSTMENTS & SERVICING FEES	575,856.00	564,568.00
ADMINISTRATIVE COSTS	649,049.36	741,168.09
SUBSCRIPTIONS	-	-
ADMINISTRATIVE EXPENSES	649,049.36	741,168.09
TOTAL EXPENSES	14,418,582.86	14,957,032.91
INCREASE (DECREASE) IN NET POSITION	(4,750,828.96)	(6,300,928.66)
NET POSITION, BEGINNING	13,938,511.69	21,780,225.56
NET POSITION, ENDING	\$ 9,187,682.73	\$ 15,479,296.90

Information Item 4.b.
Financials November 2018

Employee Benefit Plans Financial Highlights

FLORIDA COLLEGE SYSTEM RISK MANAGEMENT CONSORTIUM

EMPLOYEE BENEFIT PLANS
REVENUES AND EXPENDITURES BUDGET REPORT
As of November 30, 2018

	TOTAL ACTUAL, 11 MONTHS				TOTAL ESTIMATED 2018		
	CURRENT BUDGET	REALIZED	UNREALIZED	% UNREALIZED	PROJECTED THRU 12/31/18	% CURRENT BUDGET	
REVENUES							
46620 Life Assess EBP	3,179,052.00	2,978,077.34	200,974.66	6.32%	3,250,000.00	102.23%	
46621 Health Assess EBP	123,065,776.00	109,833,638.45	13,232,137.55	10.75%	119,800,000.00	97.35%	
Members Assessments	126,244,828.00	112,811,715.79	13,433,112.21	10.64%	123,050,000.00	97.47%	
46624 Recoveries- Pharmacy Rebates/ERRP	3,000,000.00	5,034,663.16	(2,034,663.16)	-67.82%	5,034,663.16	167.82%	
46625 Recoveries- Other	-	-	-	0.00%	-	0.00%	
Recoveries	3,000,000.00	5,034,663.16	(2,034,663.16)	-67.82%	5,034,663.16	167.82%	
48130 Int on Invest-Long Term	180,000.00	213,125.37	(33,125.37)	-18.40%	228,000.00	126.67%	
48150 Int on Invest-SBA	5,000.00	40.38	4,959.62	99.19%	43.00	0.86%	
48170 Int on Invest-SPIA	390,000.00	459,594.31	(69,594.31)	-17.84%	506,000.00	129.74%	
48200 Gain-Loss on Investments	-	(70,478.63)	70,478.63	100.00%	(76,478.00)	0.00%	
48210 Unreal (Gain)/Loss	-	(91,097.15)	91,097.15	100.00%	(111,097.00)	0.00%	
63850 Investment Costs	-	(36,918.50)	36,918.50	100.00%	(41,918.00)	0.00%	
Interest & Investment Income, Net	575,000.00	474,265.78	63,815.72	11.10%	504,550.00	87.75%	
TOTAL REVENUES	\$ 129,819,828.00	\$ 118,320,644.73	\$ 11,462,264.77	8.83%	\$128,589,213.16	99.05%	
EXPENDITURES		EXPENDED	ENC'D	UNENC'D	% UNENC'D		
63700 Life & AD/D Premium	3,179,052.00	2,977,962.84		201,089.16	6.33%	3,250,000.00	102.23%
63751 Blue Options Svc Fee	5,111,971.00	4,513,356.90		598,614.10	11.71%	4,923,000.00	96.30%
63752 Blue MediCare PPO	1,116,133.00	1,221,246.37		(105,113.37)	-9.42%	1,336,246.00	119.72%
63754 Transitional Fee	-	-		-	100.00%	-	0.00%
63756 Blue Options S/L	4,393,111.00	3,954,861.26		438,249.74	9.98%	4,315,000.00	98.22%
63762 Capital Health Plan	5,606,787.00	5,269,009.14		337,777.86	6.02%	5,746,952.35	102.50%
63763 Horizon Health (EAP Services)	104,378.00	89,349.48		15,028.52	14.40%	98,000.00	93.89%
63764 Florida Health Care Plan	3,540,075.00	2,987,365.16		552,709.84	15.61%	3,255,000.00	91.95%
63770 FBMC Benefits Administration	790,000.00	628,147.97	56,767.00	105,085.03	13.30%	686,000.00	86.84%
63771 Plan C (Hospital, Dental, Vision)	3,163,299.00	2,990,406.45		172,892.55	5.47%	3,265,000.00	103.22%
63776 Wellness Initiative Refund	100,000.00	130,546.52		(30,546.52)	-30.55%	130,547.00	130.55%
63507 PCORI Fee	-	31,839.58		(31,839.58)	0.00%	31,840.00	0.00%
63880 46623 Incurred Claims includes Stop Loss	101,150,697.00	91,683,083.25		9,467,613.75	9.36%	100,018,000.00	98.88%
63888 I.B.N.R Liability Changes	590,769.00	-		590,769.00	0.00%	(129,749.00)	0.00%
Premiums, Claims & Fees	128,846,272.00	116,477,174.92	56,767.00	12,312,330.08	9.56%	126,925,836.35	98.51%
50120 Admin Cost EBP-Payroll	495,862.00	457,704.77		38,157.23	7.70%	500,000.00	100.83%
60120 Admin Cost EBP-Current Expenses	323,444.00	275,597.75		47,846.25	14.79%	301,000.00	93.06%
62504 Service Contracts/Agreements	-	63,500.00	1,050.00	(64,550.00)	0.00%	93,500.00	0.00%
65001 Consultant Fees	100,000.00	-		100,000.00	100.00%	-	0.00%
65004 Auditing Fees	25,000.00	9,500.00		675.00	14.825.00	9,500.00	38.00%
65702 Software Administrative	-	-	2,500.00	(2,500.00)	0.00%	2,500.00	0.00%
70120 Admin Cost EBP-Capital	29,250.00	24,918.50		4,331.50	14.81%	30,000.00	102.56%
Administrative Expenses	973,556.00	847,261.02	4,225.00	122,069.98	12.54%	936,500.00	96.19%
TOTAL EXPENDITURES	\$ 129,819,828.00	\$ 117,324,435.94	60,992.00	\$ 12,434,400.06	9.58%	\$ 127,862,336.35	98.49%
INCREASE (DECREASE) IN FUND BALANCE	\$ -	\$ 996,208.79				\$ 726,876.81	

Florida College System Risk Management Consortium
Employee Benefit Plans
Balance Sheet
November 30, 2018 and 2017

ASSETS	<u>2018</u>	<u>2017</u>
Cash in Banks	\$ 543,766.09	\$ 232,054.97
Investment State Board of Admin.	2,088.45	2,045.56
Investment Special Purpose Investment Acct.	24,802,695.86	22,407,883.33
Cash and Cash Equivalents	<u>25,348,550.40</u>	<u>22,641,983.86</u>
Investment Securites-Managed Account	10,005,328.53	9,862,732.05
Unrealized Holding Gain/(Loss) on Investments	<u>(181,911.34)</u>	<u>(82,151.01)</u>
Investments Available for Sale	9,823,417.19	9,780,581.04
Accrued Interest Receivable	54,448.71	45,432.00
Recoveries, Rebates and Other Receivables	4,946,403.96	7,110,164.78
Prepaid Expenses	-	-
Deposits ⁽¹⁾	104,873.45	30,450.00
Property and Equipment - Net of Depreciation	<u>10,007.77</u>	<u>15,914.04</u>
TOTAL ASSETS	<u>40,287,701.48</u>	<u>39,624,525.72</u>
 LIABILITIES		
Accounts Payable-Claims	8,235,857.02	8,596,043.34
Accounts Payable-Claim Service Fees	407,444.85	-
Claims Incurred but not Reported	<u>7,279,749.00</u>	<u>5,394,000.00</u>
Liability for Losses Incurred	15,923,050.87	13,990,043.34
Deferred Revenue	-	-
Accounts Payable-Operations	1,358,682.25	1,851,201.36
Accrued Liability-Compensated Absences	<u>94,775.70</u>	<u>79,667.35</u>
TOTAL LIABILITIES	<u>17,376,508.82</u>	<u>15,920,912.05</u>
TOTAL NET POSITION	<u>\$ 22,911,192.66</u>	<u>\$ 23,703,613.67</u>

(1) Deposits receivable consists of funds held by Health Equity for prefunding of plans.

Florida College System Risk Management Consortium
Employee Benefit Plans
Statement of Revenues, Expenses and Changes in Net Position
For the Months Ending November 30, 2018 and 2017

REVENUES	<u>2018</u>	<u>2017</u>
Premiums Earned - Member Assessments	\$ 112,811,715.79	\$ 109,115,697.24
Premiums Ceded to Reinsurers		
Life and AD/D Premium	(2,977,962.84)	(2,906,766.19)
Plan Blue Choice/Options/HMO/HRA S/L Premium	(3,954,861.26)	(4,005,158.66)
Fully Insured Premium (CHP, CHIP, Medicare, EAP, FHCP)	<u>(12,557,376.60)</u>	<u>(12,322,469.00)</u>
Net Premiums Earned	<u>93,321,515.09</u>	<u>89,881,303.39</u>
Interest Earned on Investment-SBA	40.38	2,544.46
Interest Earned on Investment-SPIA	459,594.31	392,970.96
Interest Earned on Investment-Managed Account	213,125.37	182,772.39
Investment Costs	<u>(36,918.50)</u>	<u>(38,881.24)</u>
Investment Income	635,841.56	539,406.57
Realized Gain or (Loss) on Sale of Securities	(70,478.63)	(29,133.22)
Unrealized Gain or (Loss) on Investments	<u>(91,097.15)</u>	<u>(18,113.71)</u>
Net Gain or (Loss) on Investments	(161,575.78)	(47,246.93)
Total Revenue	<u>93,795,780.87</u>	<u>90,373,463.03</u>
EXPENSES		
Incurred Claims	92,765,217.13	89,417,834.86
Recoveries-Stop Loss Adjustments	(1,082,133.88)	(981,069.11)
Recoveries-Pharmacy Rebates/ERRP	<u>(5,034,663.16)</u>	<u>(3,298,867.67)</u>
Incurred Claims Net of Recoveries	86,648,420.09	85,137,898.08
Dental and Vision Service Fee	-	-
Plan Blue Choice/Option/HMO/HRA/SVC ACCT	<u>5,303,890.97</u>	<u>4,811,641.35</u>
Claims Servicing Fees	5,303,890.97	4,811,641.35
Administrative Costs	<u>847,261.02</u>	<u>833,336.26</u>
Total Expenses	<u>92,799,572.08</u>	<u>90,782,875.69</u>
INCREASE (DECREASE) IN NET POSITION	996,208.79	(409,412.66)
NET POSITION, BEGINNING	<u>21,914,983.87</u>	<u>24,113,026.33</u>
NET POSITION, ENDING	<u>\$ 22,911,192.66</u>	<u>\$ 23,703,613.67</u>

Information Item 4.c.
Financials November 2018

Investment Program



FCSRMC

FLORIDA COLLEGE SYSTEM RISK MANAGEMENT CONSORTIUM

Investment Performance Review For the Quarter Ended December 31, 2018

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Tab I

- ◆ Market Update

Tab II

- ◆ Executive Summary
- ◆ 1-5 Year Investment Portfolio

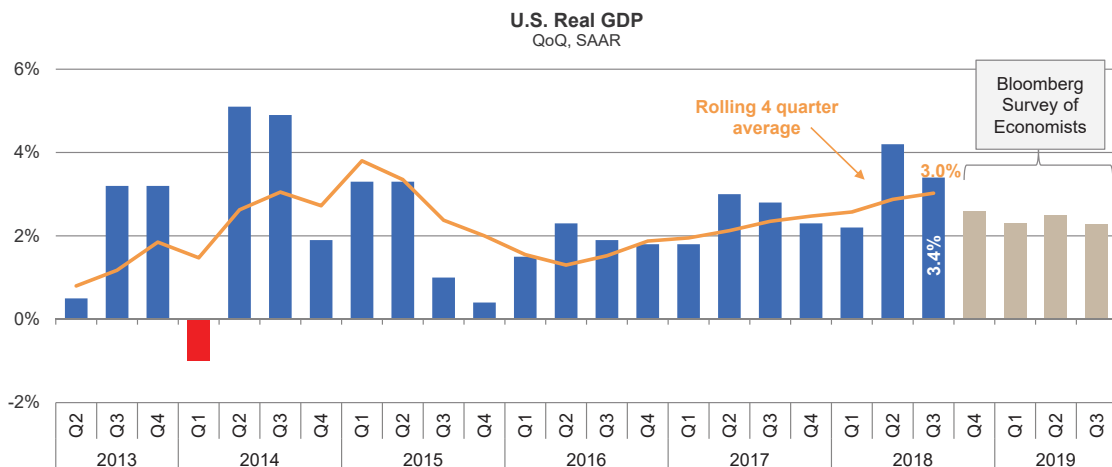
Tab III

- ◆ Asset Allocation Chart
- ◆ Quarterly Account Summary
- ◆ Compliance Report
- ◆ Important Disclosures

Tab I

Strong Economic Growth Continues in the Third Quarter

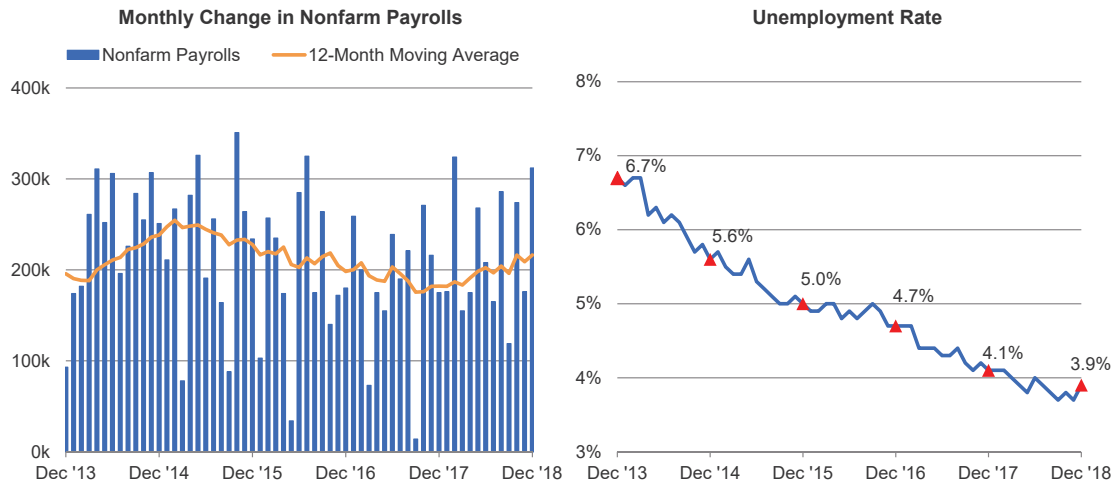
- U.S. gross domestic product (GDP) grew at an annualized rate of 3.4% in the third quarter of 2018, making it the best six-month period of growth since 2014.
- Third-quarter GDP reflected positive contributions from business investment, consumer spending, and federal, state, and local government spending.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



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

Labor Market Strength Pushes Forward

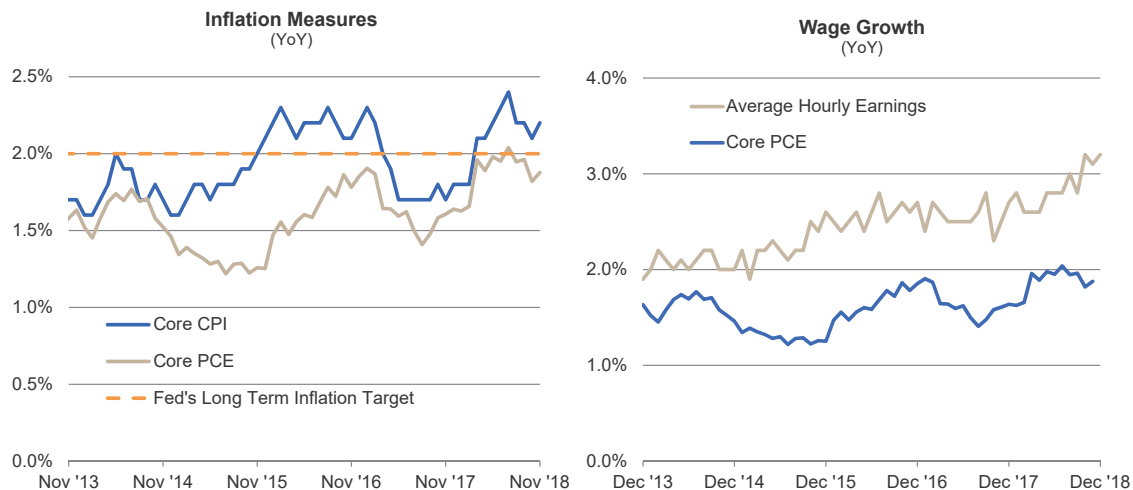
- The U.S. labor market added a robust 312,000 jobs in December, for a total of 762,000 total jobs added in the fourth quarter.
 - The headline unemployment rate rose slightly to 3.9% in December as the labor force participation rate increased to 63.1%.
 - The broader U-6 measure of unemployment held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



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

Inflation Dips Below Fed's Target at Year-End

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



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

Treasury Yields Fall from Recent Highs

- The sell-off in equity markets in the fourth quarter sparked a flight to quality as investors sought the relative safety of U.S. Treasury obligations, pushing yields lower.
- As was widely expected, the Federal Reserve raised the federal funds target rate by 25 basis points for the fourth time in 2018 at its December meeting, but the consequential bump in yields was overcome by continued equity market uncertainty.
- The 2-year Treasury decreased by 33 basis points to end the quarter at 2.49%.

Quarter	Ending Yield	QoQ Change
4Q 2018	2.49%	-0.33%
3Q 2018	2.82%	0.29%
2Q 2018	2.53%	0.26%
1Q 2018	2.27%	0.38%
4Q 2017	1.89%	0.42%
3Q 2017	1.47%	0.09%
2Q 2017	1.38%	0.11%
1Q 2017	1.27%	0.07%
4Q 2016	1.20%	0.56%

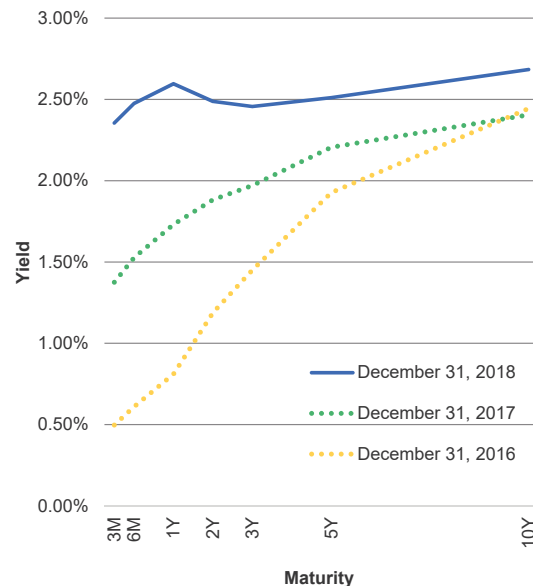


Source: Bloomberg, as of 12/31/2018.

PFM Asset Management LLC

U.S. Treasury Curve

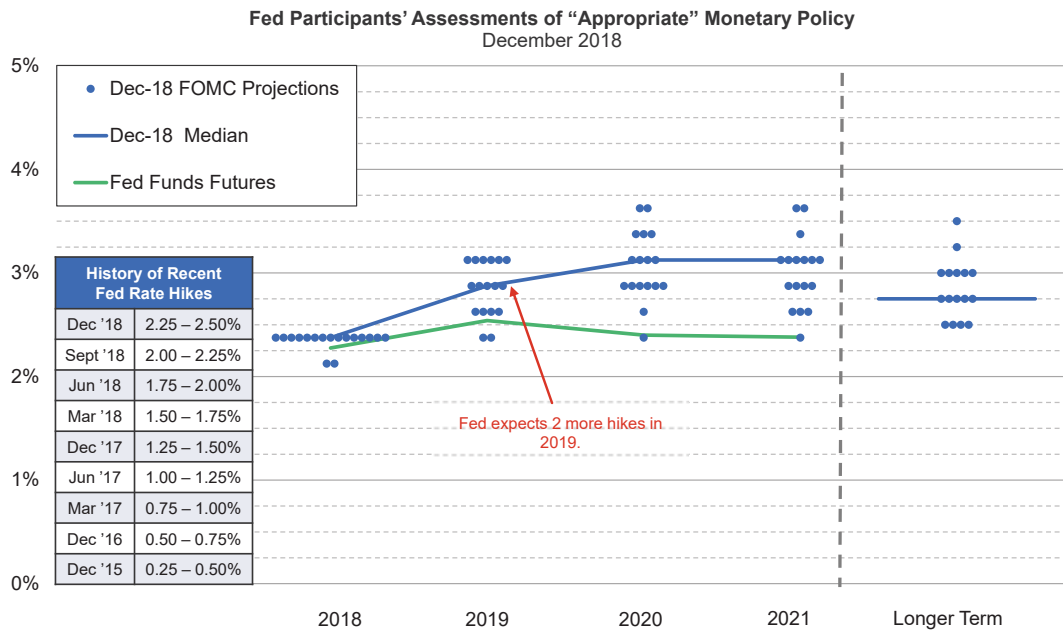
	4Q2018 12/31/18	4Q2017 12/31/17	4Q2016 12/31/16
3-month	2.35%	1.38%	0.50%
6-month	2.48%	1.53%	0.61%
1-year	2.60%	1.73%	0.81%
2-year	2.49%	1.88%	1.19%
3-year	2.46%	1.97%	1.45%
5-year	2.51%	2.21%	1.93%
10-year	2.68%	2.41%	2.44%



Source: Bloomberg, as of 12/31/2018.

PFM Asset Management LLC

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

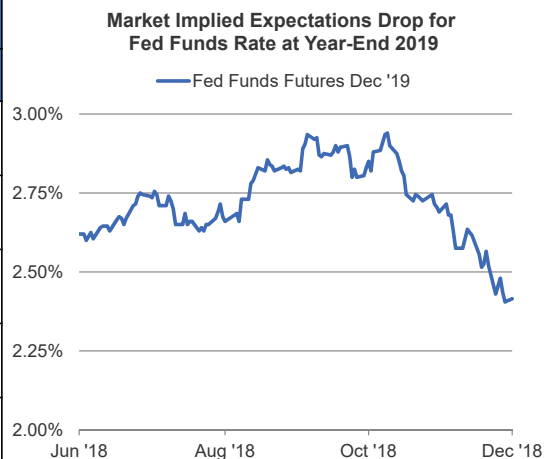


Source: Federal Reserve and Bloomberg. Individual dots represent each Fed members' judgement of the midpoint of the appropriate target range for the federal funds rate at each year-end. Fed funds futures as of 12/19/2018.

Fed Expectations for 2019 Less Optimistic

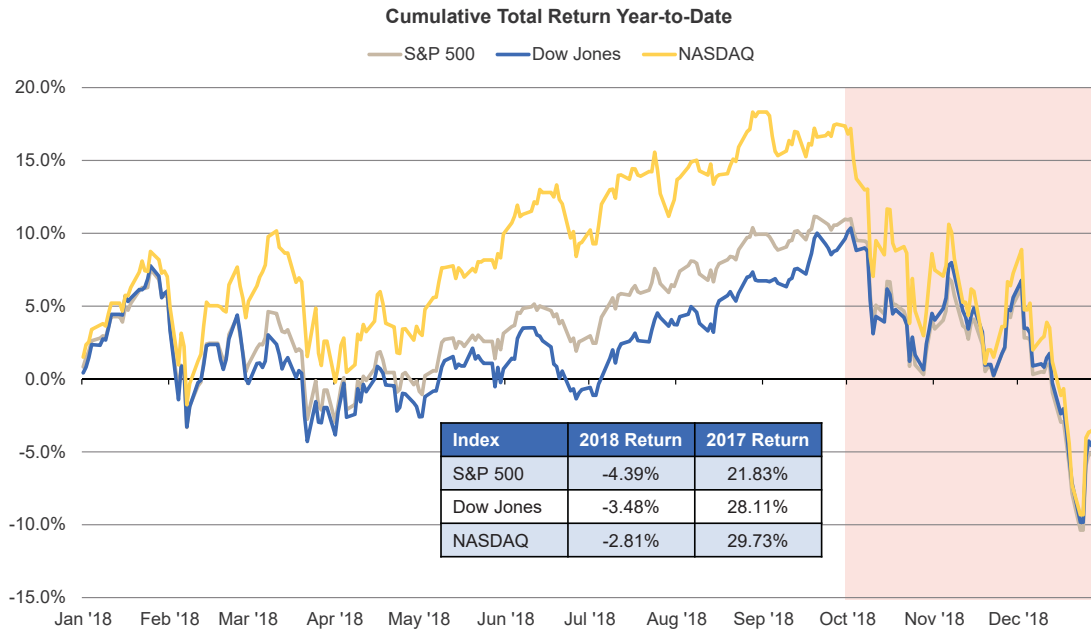
- According to the Federal Open Market Committee meeting minutes from December, the Committee believes that risks to the economic outlook are roughly balanced, but it will continue to monitor global economic and financial developments and assess their implications for the economic outlook.
- The Committee has grown less optimistic regarding near-term economic growth as its December projections for 2019 real GDP and inflation have decreased from the prior quarter's expectations.

Indicator	2018		2019		Longer run	
	Sept.	Dec.	Sept.	Dec.	Sept.	Dec.
Real GDP (YoY)	3.1%	3.0%	2.5%	2.3%	1.8%	1.9%
Unemployment Rate	3.7%	3.7%	3.5%	3.5%	4.5%	4.4%
PCE Inflation (YoY)	2.1%	1.9%	2.0%	1.9%	2.0%	2.0%
Core PCE (YoY)	2.0%	1.9%	2.1%	2.0%	-	-
Federal Funds Rate (Median)	2.4%	2.4%	3.1%	2.9%	3.0%	2.8%



Source: Federal Reserve, Bloomberg as of 12/31/2018.

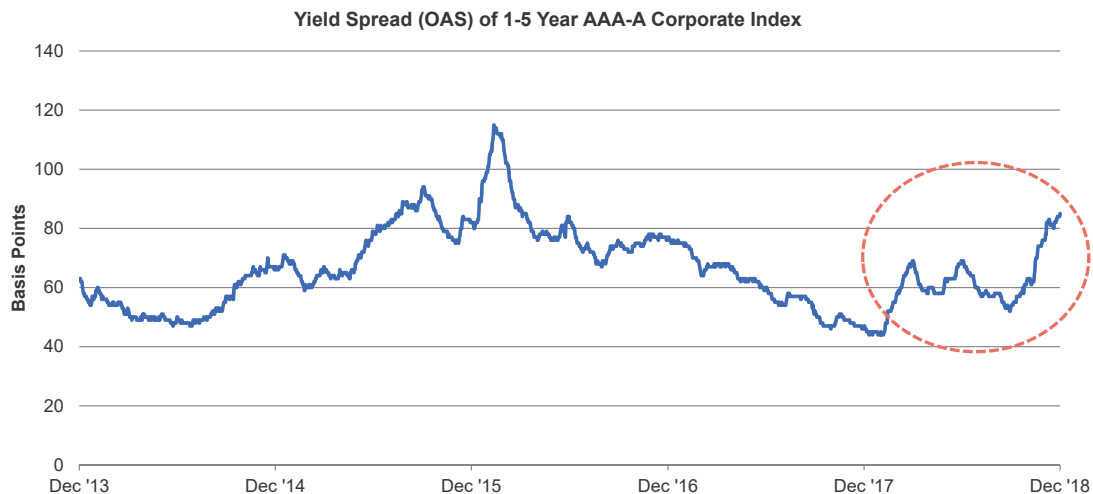
Fourth Quarter Stock Sell-Off Erases Year-to-Date Gains



Source: Bloomberg, as of 12/31/2018.

Credit Spreads Widen with Market Volatility

- Volatility in equity markets in the fourth quarter caused an increase in demand for haven assets like Treasury bonds, widening credit spreads further to the highest level since 2016.



Source: ICE BofAML Indices, as of 12/31/2018. OAS is option-adjusted spread versus a comparable maturity Treasury.

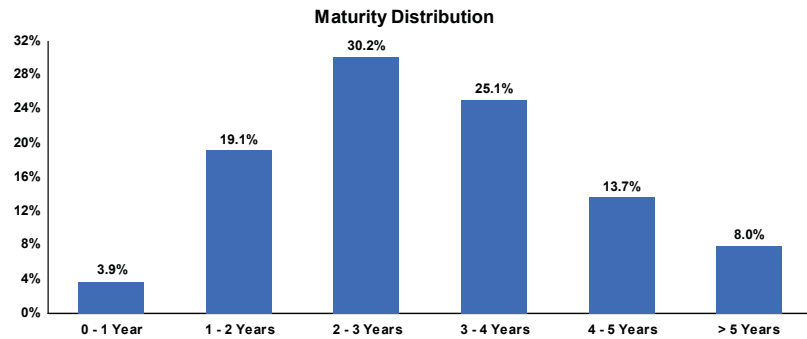
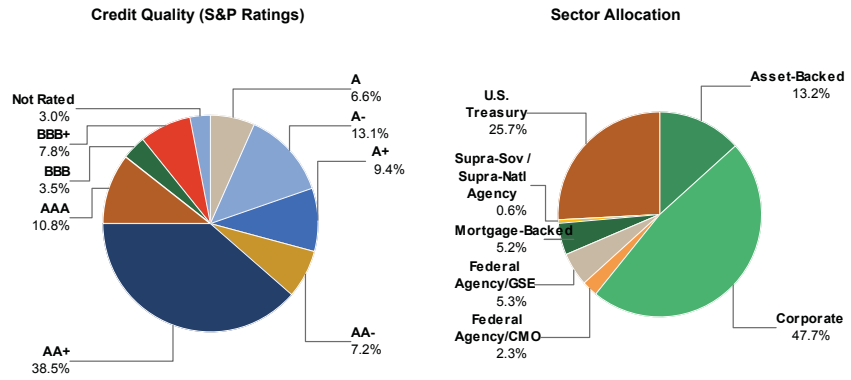
Tab II

- The Consortium's Investment Portfolio is of high credit quality and invested in U.S. Treasury, corporate notes, Federal Agency/GSE, Federal Agency/CMO, mortgage-backed securities, asset-backed securities, and supranationals.
- The Investment Portfolio's quarterly total return performance of 1.22% underperformed the benchmark's performance of 1.72% by 0.50%. Over the past year, the Portfolio earned 1.42%, versus 1.52% for the benchmark.
- We positioned portfolios with a defensive duration for the majority of the past several quarters in light of the Fed's tightening cycle and the outlook for higher rates over at least the near term.
 - The defensive bias benefitted portfolios for most of 2018 as the Fed raised rates and yields across the curve increased to multi-year highs. However, sudden shifts in market sentiment during Q4, and significant declines in yields across the curve, eroded the majority of short-duration benefits on portfolio performance.
- Economic conditions, which remain solid, were characterized by:
 - U.S. GDP grew at 3.4% in Q3 (following 4.2% growth in Q2; both figures are the highest since Q3 2014);
 - Inflation continued to hover just shy of the Fed's objective of 2%, as measured by the personal consumption expenditures (PCE) core price index;
 - Wage growth continued its ascent, maintaining a gradual upward trend and reinforcing the desired trajectory of inflation;
- The Fed increased short-term rates by an additional ¼ percent in December (the fourth hike of 2018);
 - While the path of future Fed rate hikes remains less clear than in recent years, we expect future tightening, if any, to be modest. Further, the shake-up on Capitol Hill adds additional uncertainty
 - As uncertainty typically warrants a more neutral duration posture, we will seek to reduce the short duration bias over the quarter.
 - However, we remain cognizant of the dislocation in the current yield curve (inverted and/or very flat between one and five years) and will approach yield curve positioning with prudence and caution.

Portfolio Statistics

As of December 31, 2018

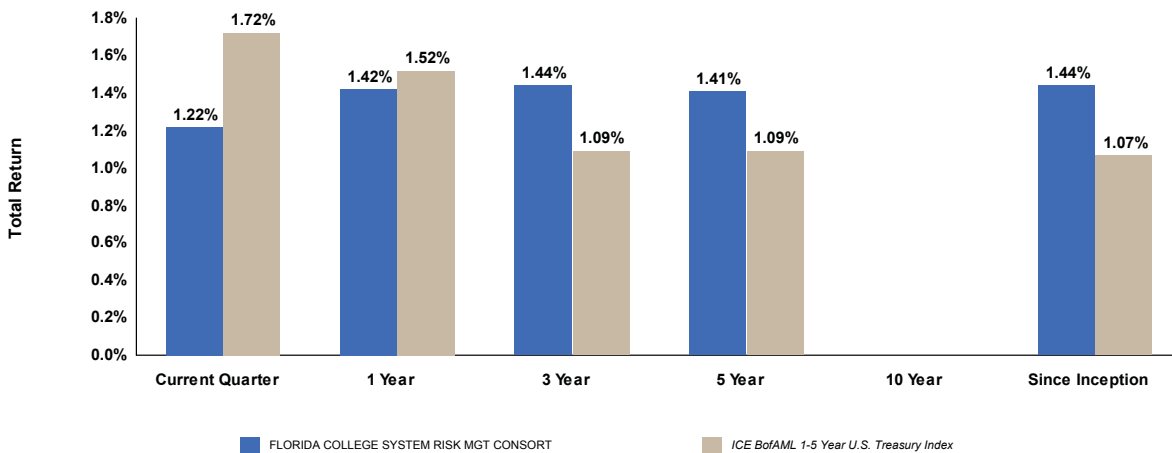
Par Value:	\$16,647,110
Total Market Value:	\$16,606,751
Security Market Value:	\$16,491,719
Accrued Interest:	\$88,349
Cash:	\$26,683
Amortized Cost:	\$16,646,189
Yield at Market:	2.94%
Yield at Cost:	2.48%
Effective Duration:	2.39 Years
Duration to Worst:	2.63 Years
Average Maturity:	3.62 Years
Average Credit: *	AA



* An average of each security's credit rating assigned a numeric value and adjusted for its relative weighting in the portfolio.

Portfolio Performance (Total Return)

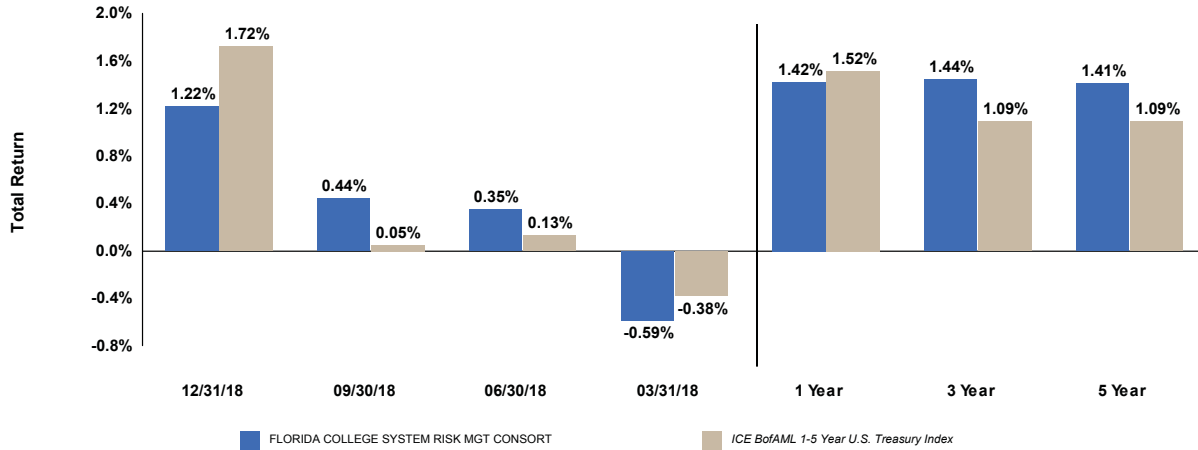
Portfolio/Benchmark	Effective Duration	Current Quarter	Annualized Return				Since Inception (09/30/10) **
			1 Year	3 Year	5 Year	10 Year	
FLORIDA COLLEGE SYSTEM RISK MGT CONSORT	2.39	1.22%	1.42%	1.44%	1.41%	-	1.44%
ICE BofAML 1-5 Year U.S. Treasury Index	2.56	1.72%	1.52%	1.09%	1.09%	-	1.07%
Difference		-0.50%	-0.10%	0.35%	0.32%	-	0.37%



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

Portfolio Performance (Total Return)

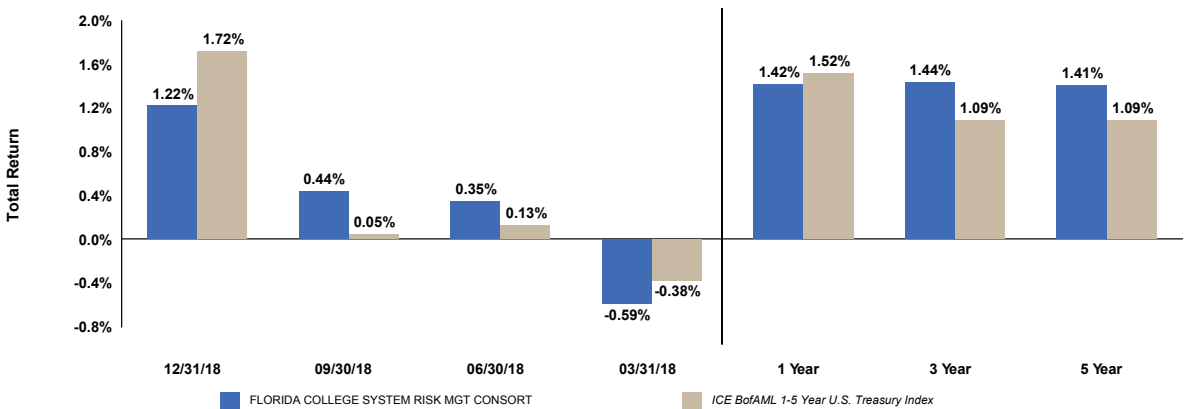
Portfolio/Benchmark	Effective Duration	Quarter Ended				Annualized Return		
		12/31/18	09/30/18	06/30/18	03/31/18	1 Year	3 Year	5 Year
FLORIDA COLLEGE SYSTEM RISK MGT CONSORT	2.39	1.22%	0.44%	0.35%	-0.59%	1.42%	1.44%	1.41%
ICE BofAML 1-5 Year U.S. Treasury Index	2.56	1.72%	0.05%	0.13%	-0.38%	1.52%	1.09%	1.09%
Difference		-0.50%	0.39%	0.22%	-0.21%	-0.10%	0.35%	0.32%



Portfolio performance is gross of fees unless otherwise indicated.

Portfolio Performance (Total Return)

Portfolio/Benchmark	Effective Duration	Quarter Ended				Annualized Return		
		12/31/18	09/30/18	06/30/18	03/31/18	1 Year	3 Year	5 Year
FLORIDA COLLEGE SYSTEM RISK MGT CONSORT	2.39	1.22%	0.44%	0.35%	-0.59%	1.42%	1.44%	1.41%
Net of Fees **	-	1.20%	0.42%	0.33%	-0.61%	1.35%	1.37%	1.34%
ICE BofAML 1-5 Year U.S. Treasury Index	2.56	1.72%	0.05%	0.13%	-0.38%	1.52%	1.09%	1.09%
Difference (Gross)		-0.50%	0.39%	0.22%	-0.21%	-0.10%	0.35%	0.32%
Difference (Net)		-0.52%	0.37%	0.20%	-0.23%	-0.17%	0.28%	0.25%



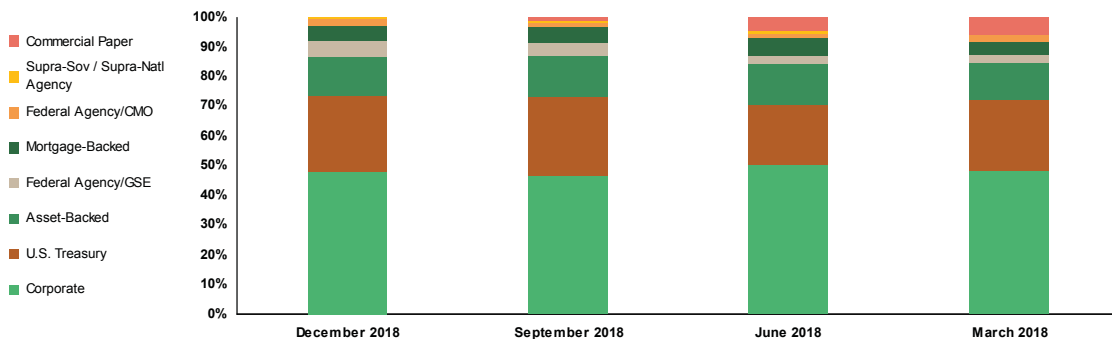
Portfolio performance is gross of fees unless otherwise indicated. ** Fees were calculated based on average assets during the period at the contractual rate.

Portfolio Earnings
Quarter-Ended December 31, 2018

	<u>Market Value Basis</u>	<u>Accrual (Amortized Cost) Basis</u>
Beginning Value (09/30/2018)	\$16,526,944.25	\$16,790,424.95
Net Purchases/Sales	(\$134,640.38)	(\$134,640.38)
Change in Value	\$99,414.94	(\$9,596.05)
Ending Value (12/31/2018)	\$16,491,718.81	\$16,646,188.52
Interest Earned	\$100,131.60	\$100,131.60
Portfolio Earnings	\$199,546.54	\$90,535.55

Sector Allocation

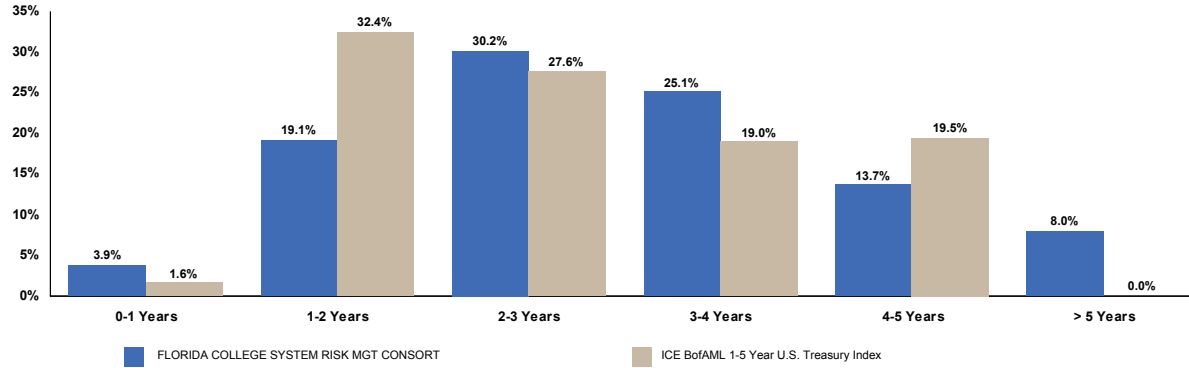
Sector	December 31, 2018		September 30, 2018		June 30, 2018		March 31, 2018	
	MV (\$MM)	% of Total	MV (\$MM)	% of Total	MV (\$MM)	% of Total	MV (\$MM)	% of Total
Corporate	7.9	47.7%	7.7	46.5%	8.1	50.2%	7.7	48.1%
U.S. Treasury	4.2	25.7%	4.4	26.5%	3.3	20.2%	3.9	24.1%
Asset-Backed	2.2	13.2%	2.3	14.2%	2.2	13.9%	2.0	12.5%
Federal Agency/GSE	0.9	5.3%	0.6	3.9%	0.4	2.7%	0.5	2.9%
Mortgage-Backed	0.9	5.2%	0.9	5.4%	0.9	5.9%	0.7	4.1%
Federal Agency/CMO	0.4	2.3%	0.3	1.7%	0.3	1.8%	0.4	2.4%
Supra-Sov / Supra-Natl Agency	0.1	0.6%	0.1	0.6%	0.1	0.6%	0.0	0.0%
Commercial Paper	0.0	0.0%	0.2	1.2%	0.8	4.7%	1.0	5.9%
Total	\$16.5	100.0%	\$16.5	100.0%	\$16.1	100.0%	\$16.1	100.0%



Detail may not add to total due to rounding.

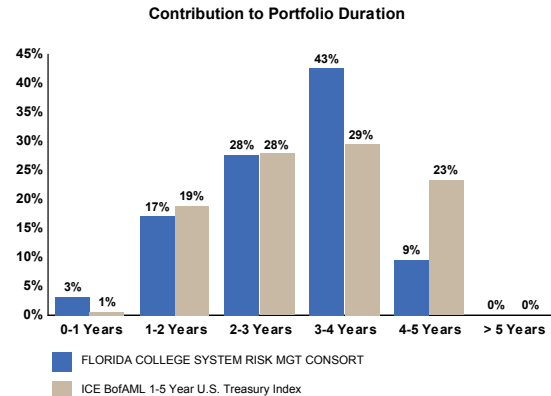
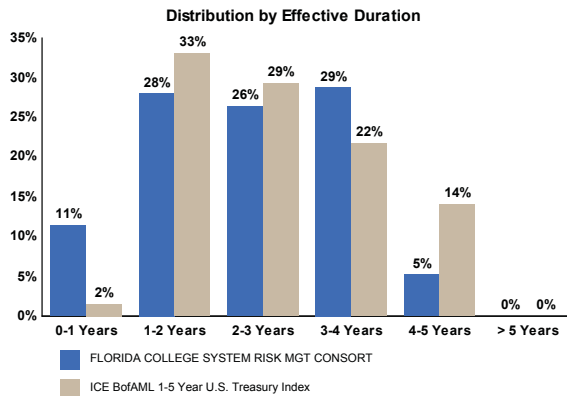
Maturity Distribution
As of December 31, 2018

Portfolio/Benchmark	Yield at Market	Average Maturity	0-1 Years	1-2 Years	2-3 Years	3-4 Years	4-5 Years	>5 Years
FLORIDA COLLEGE SYSTEM RISK MGT CONSORT	2.94%	3.62 yrs	3.9%	19.1%	30.2%	25.1%	13.7%	8.0%
ICE BofAML 1-5 Year U.S. Treasury Index	2.51%	2.75 yrs	1.6%	32.4%	27.6%	19.0%	19.5%	0.0%



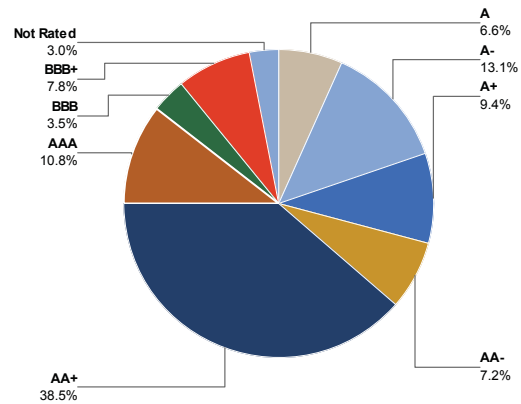
Duration Distribution
As of December 31, 2018

Portfolio / Benchmark	Effective Duration	0-1 YEARS	1-2 YEARS	2-3 YEARS	3-4 YEARS	4-5 YEARS	> 5 YEARS
FLORIDA COLLEGE SYSTEM RISK MGT CONSORT	2.39	11.4%	28.1%	26.4%	28.8%	5.2%	0.0%
ICE BofAML 1-5 Year U.S. Treasury Index	2.56	1.6%	33.0%	29.4%	21.8%	14.1%	0.0%



Credit Quality
As of December 31, 2018

S&P Rating	Market Value (\$)	% of Portfolio
AA+	\$6,344,401	38.5%
A-	\$2,167,241	13.1%
AAA	\$1,774,127	10.8%
A+	\$1,554,826	9.4%
BBB+	\$1,284,293	7.8%
AA-	\$1,194,629	7.2%
A	\$1,090,177	6.6%
BBB	\$585,480	3.6%
Not Rated	\$496,546	3.0%
Totals	\$16,491,719	100.0%



Detail may not add to total due to rounding.

Issuer Distribution
As of December 31, 2018

Issuer	Market Value (\$)	% of Portfolio
UNITED STATES TREASURY	4,235,599	25.7%
FREDDIE MAC	1,110,664	6.7%
FANNIE MAE	591,959	3.6%
AMERICAN EXPRESS CO	543,033	3.3%
GOLDMAN SACHS GROUP INC	407,518	2.5%
CITIGROUP INC	404,667	2.5%
JP MORGAN CHASE & CO	393,606	2.4%
ALLY AUTO RECEIVABLES TRUST	344,019	2.1%
CNH EQUIPMENT TRUST	343,583	2.1%
HYUNDAI AUTO RECEIVABLES	318,831	1.9%
MORGAN STANLEY	309,069	1.9%
BANK OF MONTREAL	308,489	1.9%
BANK OF NOVA SCOTIA	296,625	1.8%
TOYOTA MOTOR CORP	283,024	1.7%
CANADIAN IMPERIAL BANK OF COMMERCE	274,770	1.7%
WELLS FARGO & COMPANY	272,009	1.7%
FEDERAL HOME LOAN BANKS	267,804	1.6%
BB&T CORPORATION	265,426	1.6%

Top 5 = 41.8%

Top 10 = 52.7%

Issuer	Market Value (\$)	% of Portfolio
GENERAL MOTORS CORP	261,912	1.6%
TORONTO-DOMINION BANK	257,358	1.6%
BP PLC	244,550	1.5%
ROYAL BANK OF CANADA	224,290	1.4%
BANK OF AMERICA CO	205,031	1.2%
GENERAL ELECTRIC CO	202,356	1.2%
ROYAL DUTCH SHELL PLC	202,231	1.2%
CISCO SYSTEMS INC	198,939	1.2%
STATE STREET CORPORATION	194,385	1.2%
HONDA AUTO RECEIVABLES	188,117	1.1%
NATIONAL RURAL UTILITIES CO FINANCE CORP	164,249	1.0%
COMCAST CORP	159,577	1.0%
WESTPAC BANKING CORP	158,577	1.0%
FORD MOTOR COMPANY	158,426	1.0%
INTEL CORPORATION	157,594	1.0%
IBM CORP	155,514	0.9%
GOVERNMENT NATIONAL MORTGAGE ASSOCIATION	138,374	0.8%
PACCAR FINANCIAL CORP	128,504	0.8%
FORD CREDIT AUTO OWNER TRUST	128,017	0.8%
UNITED PARCEL SERVICE INC	127,728	0.8%
UNION PACIFIC CORP	120,228	0.7%

Issuer	Market Value (\$)	% of Portfolio
MCDONALD'S CORPORATION	119,393	0.7%
CATERPILLAR INC	117,663	0.7%
NISSAN AUTO RECEIVABLES	114,321	0.7%
AMERICAN HONDA FINANCE	105,971	0.6%
DEERE & COMPANY	103,182	0.6%
THE BANK OF NEW YORK MELLON CORPORATION	103,141	0.6%
INTER-AMERICAN DEVELOPMENT BANK	99,378	0.6%
ANTHEM INC	97,524	0.6%
GENERAL DYNAMICS CORP	90,062	0.6%
AT&T	85,371	0.5%
ABBVIE INC	84,920	0.5%
GM FINANCIAL SECURITIZED TERM	80,285	0.5%
CVS HEALTH CORP	79,772	0.5%
HOME DEPOT INC	78,855	0.5%
HERSHEY COMPANY	75,664	0.5%
FORD CREDIT AUTO LEASE TRUST	70,289	0.4%
JOHN DEERE OWNER TRUST	66,103	0.4%
GLAXOSMITHKLINE PLC	65,082	0.4%
ANHEUSER-BUSCH INBEV NV	58,020	0.4%
GM FINANCIAL AUTO LEASING TRUST	50,071	0.3%
Grand Total:	16,491,719	100.0%

Sector/Issuer Distribution

As of December 31, 2018

Sector / Issuer	Market Value (\$)	% of Sector	% of Total Portfolio
Asset-Backed			
ALLY AUTO RECEIVABLES TRUST	344,019	15.8%	2.1%
AMERICAN EXPRESS CO	179,159	8.3%	1.1%
CITIGROUP INC	158,710	7.3%	1.0%
CNH EQUIPMENT TRUST	343,583	15.8%	2.1%
FORD CREDIT AUTO LEASE TRUST	70,289	3.2%	0.4%
FORD CREDIT AUTO OWNER TRUST	128,017	5.9%	0.8%
GM FINANCIAL AUTO LEASING TRUST	50,071	2.3%	0.3%
GM FINANCIAL SECURITIZED TERM	80,285	3.7%	0.5%
HONDA AUTO RECEIVABLES	188,117	8.7%	1.1%
HYUNDAI AUTO RECEIVABLES	318,831	14.7%	1.9%
JOHN DEERE OWNER TRUST	66,103	3.0%	0.4%
NISSAN AUTO RECEIVABLES	114,321	5.3%	0.7%
TOYOTA MOTOR CORP	129,789	6.0%	0.8%
Sector Total	2,171,295	100.0%	13.2%
Corporate			
ABBVIE INC	84,920	1.1%	0.5%
AMERICAN EXPRESS CO	363,873	4.6%	2.2%
AMERICAN HONDA FINANCE	105,971	1.3%	0.6%
ANHEUSER-BUSCH INBEV NV	58,020	0.7%	0.4%

Sector / Issuer	Market Value (\$)	% of Sector	% of Total Portfolio
ANTHEM INC	97,524	1.2%	0.6%
AT&T	85,371	1.1%	0.5%
BANK OF AMERICA CO	205,031	2.6%	1.2%
BANK OF MONTREAL	308,489	3.9%	1.9%
BANK OF NOVA SCOTIA	296,625	3.8%	1.8%
BB&T CORPORATION	265,426	3.4%	1.6%
BP PLC	244,550	3.1%	1.5%
CANADIAN IMPERIAL BANK OF COMMERCE	274,770	3.5%	1.7%
CATERPILLAR INC	117,663	1.5%	0.7%
CISCO SYSTEMS INC	198,939	2.5%	1.2%
CITIGROUP INC	245,957	3.1%	1.5%
COMCAST CORP	159,577	2.0%	1.0%
CVS HEALTH CORP	79,772	1.0%	0.5%
DEERE & COMPANY	103,182	1.3%	0.6%
FORD MOTOR COMPANY	158,426	2.0%	1.0%
GENERAL DYNAMICS CORP	90,062	1.1%	0.5%
GENERAL ELECTRIC CO	202,356	2.6%	1.2%
GENERAL MOTORS CORP	261,912	3.3%	1.6%
GLAXOSMITHKLINE PLC	65,082	0.8%	0.4%
GOLDMAN SACHS GROUP INC	407,518	5.2%	2.5%
HERSHEY COMPANY	75,664	1.0%	0.5%
HOME DEPOT INC	78,855	1.0%	0.5%
IBM CORP	155,514	2.0%	0.9%
INTEL CORPORATION	157,594	2.0%	1.0%
JP MORGAN CHASE & CO	393,606	5.0%	2.4%

Sector / Issuer	Market Value (\$)	% of Sector	% of Total Portfolio
MCDONALD'S CORPORATION	119,393	1.5%	0.7%
MORGAN STANLEY	309,069	3.9%	1.9%
NATIONAL RURAL UTILITIES CO FINANCE CORP	164,249	2.1%	1.0%
PACCAR FINANCIAL CORP	128,504	1.6%	0.8%
ROYAL BANK OF CANADA	224,290	2.8%	1.4%
ROYAL DUTCH SHELL PLC	202,231	2.6%	1.2%
STATE STREET CORPORATION	194,385	2.5%	1.2%
THE BANK OF NEW YORK MELLON CORPORATION	103,141	1.3%	0.6%
TORONTO-DOMINION BANK	257,358	3.3%	1.6%
TOYOTA MOTOR CORP	153,235	1.9%	0.9%
UNION PACIFIC CORP	120,228	1.5%	0.7%
UNITED PARCEL SERVICE INC	127,728	1.6%	0.8%
WELLS FARGO & COMPANY	272,009	3.5%	1.6%
WESTPAC BANKING CORP	158,577	2.0%	1.0%
Sector Total	7,876,645	100.0%	47.8%

Federal Agency/CMO

FREDDIE MAC	235,371	63.0%	1.4%
GOVERNMENT NATIONAL MORTGAGE ASSOCIATION	138,374	37.0%	0.8%
Sector Total	373,745	100.0%	2.3%

Federal Agency/GSE

FANNIE MAE	34,971	4.0%	0.2%
FEDERAL HOME LOAN BANKS	267,804	30.6%	1.6%
FREDDIE MAC	571,141	65.4%	3.5%

Sector / Issuer	Market Value (\$)	% of Sector	% of Total Portfolio
Sector Total	873,917	100.0%	5.3%
Mortgage-Backed			
FANNIE MAE	556,987	64.7%	3.4%
FREDDIE MAC	304,153	35.3%	1.8%
Sector Total	861,140	100.0%	5.2%
Supra-Sov / Supra-Natl Agency			
INTER-AMERICAN DEVELOPMENT BANK	99,378	100.0%	0.6%
Sector Total	99,378	100.0%	0.6%
U.S. Treasury			
UNITED STATES TREASURY	4,235,599	100.0%	25.7%
Sector Total	4,235,599	100.0%	25.7%
Portfolio Total	16,491,719	100.0%	100.0%

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield at Market	Realized G/L (BV)
BUY									
9/28/18	10/2/18	200,000	912828K58	US TREASURY NOTES	1.37%	4/30/20	196,861.42	2.77%	
9/28/18	10/2/18	300,000	912828N30	US TREASURY NOTES	2.12%	12/31/22	292,007.31	2.93%	
11/1/18	11/9/18	100,000	3137FJXP9	FHLMC MULTIFAMILY STRUCTURED P	3.75%	2/25/25	101,531.43	3.20%	
11/1/18	11/6/18	85,000	10373QAD2	BP CAPITAL MARKETS PLC CORP NOTES	3.79%	2/6/24	85,000.00	3.79%	
11/1/18	11/6/18	160,000	37045XCP9	GENERAL MOTORS FINL CO CORP NOTES	4.20%	11/6/21	159,964.80	4.21%	
11/5/18	11/7/18	160,000	48128B87	JPMORGAN CHASE & CO (CALLABLE) NOTES	2.97%	1/15/23	156,557.80	3.77%	
11/7/18	11/13/18	200,000	822582BZ4	SHELL INTERNATIONAL FIN	3.50%	11/13/23	199,164.00	3.59%	
12/4/18	12/6/18	260,000	313383YJ4	FEDERAL HOME LOAN BANK NOTES	3.37%	9/8/23	266,667.96	2.98%	
12/26/18	12/28/18	160,000	458140AM2	INTEL CORP CORP NOTES	2.70%	12/15/22	157,029.60	3.23%	

Total BUY 1,625,000 1,614,784.32

INTEREST									
10/1/18	10/1/18	120,000	58013MFE9	MCDONALD'S CORP	3.35%	4/1/23	2,177.50		
10/1/18	10/1/18	130,000	911312BP0	UNITED PARCEL SERVICE CORPORATE BOND	2.05%	4/1/21	1,332.50		
10/1/18	10/1/18	270,000	05531FAX1	BB&T CORP (CALLABLE) NOTES	2.75%	4/1/22	3,712.50		
10/1/18	10/1/18	0	MONEY0002	MONEY MARKET FUND			387.83		
10/1/18	10/15/18	47,650	312940Y60	FHLMC POOL #A92533	4.50%	6/1/40	178.69		
10/1/18	10/15/18	45,874	312946PK6	FHLMC POOL #A97626	5.00%	3/1/41	191.14		
10/1/18	10/15/18	67,703	3137A9QP4	FHLMC POOL #G16545	4.00%	4/1/41	225.68		
10/1/18	10/15/18	21,366	3128M8C44	FHLMC POOL #G06091	5.50%	5/1/40	97.93		
10/1/18	10/15/18	141,149	3128MMXQ1	FREDDIE MAC POOL	4.00%	2/15/33	470.50		
10/1/18	10/15/18	49,760	3128MJMT4	FHLMC POOL #G08369	5.00%	10/1/39	207.33		
10/1/18	10/16/18	51,225	38378XEN7	GNMA SERIES 2014-111 AB	1.89%	6/1/38	80.86		
10/1/18	10/16/18	96,600	38378K6D6	GNMA SERIES 2013-154 A	1.95%	2/1/44	156.97		

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield at Market	Realized G/L (BV)
10/1/18	10/25/18	64,288	3137FEU99	FHLMC MULTIFAMILY STRUCTURED P POOL	3.45%	9/24/24	184.93		
10/1/18	10/25/18	21,408	31408C4D5	FNMA POOL #847820	5.50%	12/1/35	98.12		
10/1/18	10/25/18	71,847	3138EJH50	FNMA POOL #AL2051	3.50%	6/25/26	209.55		
10/1/18	10/25/18	104,441	3138WDUX7	FNMA POOL #AS4197	3.50%	1/1/30	304.62		
10/1/18	10/25/18	95,938	3138XBRF3	FNMA POOL #AV0485	3.50%	1/1/29	279.82		
10/1/18	10/25/18	69,545	3138EJJA7	FANNIE MAE POOL	3.50%	8/25/26	202.84		
10/1/18	10/25/18	71,053	3138EQS45	FNMA POOL #AL7738	3.50%	11/1/30	207.24		
10/1/18	10/25/18	87,101	3138A2VF3	FNMA POOL #AH1513	4.50%	10/1/40	326.63		
10/1/18	10/25/18	44,437	31418U4W1	FNMA POOL #AD7136	5.00%	7/1/40	185.15		
10/5/18	10/5/18	280,000	136069VX6	CANADIAN IMPERIAL BANK CORP NOTE	2.10%	10/5/20	2,940.00		
10/13/18	10/13/18	35,000	3135GOU27	FANNIE MAE NOTES	2.50%	4/13/21	437.50		
10/13/18	10/13/18	150,000	06367T4W7	BANK OF MONTREAL CHICAGO CORP NOTES	3.10%	4/13/21	2,325.00		
10/15/18	10/15/18	48,613	12635YAD5	CNH ABS 2016-C A3	1.44%	12/15/21	58.34		
10/15/18	10/15/18	270,000	12652VAC1	CNH 2018-A A3	3.12%	7/15/23	702.00		
10/15/18	10/15/18	40,000	47788CAC6	JDOT 2018-A A3	2.66%	4/15/22	88.67		
10/15/18	10/15/18	38,162	65478WAD7	NISSAN ABS 2016-C A3	1.18%	1/15/21	37.53		
10/15/18	10/15/18	78,334	44891EAC3	HYUNDAI ABS 2016-B A3	1.29%	4/15/21	84.21		
10/15/18	10/15/18	34,958	89237KAD5	TOYOTA ABS 2016-A A3	1.25%	3/15/20	36.41		
10/15/18	10/15/18	72,995	12636WAB2	CNH 2017-A A2	1.64%	7/15/20	99.76		
10/15/18	10/15/18	30,000	47787XAC1	JOHN DEERE ABS 2017-A A3	1.78%	4/15/21	44.50		
10/15/18	10/15/18	85,000	65478DAD9	NAROT 2018-A A3	2.65%	5/15/22	187.71		
10/15/18	10/15/18	180,000	02582JHG8	AMERICAN EXPRESS ABS 2017-4 A	1.64%	12/15/21	246.00		
10/15/18	10/15/18	145,000	43814UAC3	HAROT 2018-1 A3	2.64%	2/15/22	319.00		
10/15/18	10/15/18	125,000	44931PAD8	HYUNDAI ABS 2017-A A3	1.76%	8/15/21	183.33		
10/15/18	10/15/18	230,000	02007HAC5	ALLY ABS 2017-2 A3	1.78%	8/15/21	341.17		
10/15/18	10/15/18	41,141	34532EAD7	FORD ABS 2016-B A3	1.33%	10/15/20	45.60		
10/15/18	10/15/18	135,000	44932GAD7	HYUNDAI ABS 2017-B A3	1.77%	1/15/22	199.13		
10/15/18	10/15/18	60,000	89238TAE3	TAOT 2018-B A4	3.11%	11/15/23	155.50		
10/15/18	10/15/18	110,000	34531EAD8	FORD ABS 2017-A A3	1.67%	6/15/21	153.08		
10/15/18	10/15/18	70,000	34531LAD2	FORDL 2018-B A3	3.19%	12/15/21	148.87		

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10/15/18	10/15/18	115,000	02007FAC9	ALLY ABS 2017-4 A3	1.75%	12/15/21	167.71		
10/15/18	10/15/18	38,214	02007PAC7	ALLY ABS 2017-1 A3	1.70%	6/15/21	54.14		
10/15/18	10/15/18	50,000	89237RAD0	TOYOTA ABS 2017-C A3	1.78%	11/15/21	74.17		
10/16/18	10/16/18	80,000	36255JAD6	GMCAR 2018-3 A3	3.02%	5/16/23	201.33		
10/18/18	10/18/18	48,602	438124AC3	HONDA ABS 2016-3 A3	1.16%	5/18/20	46.98		
10/18/18	10/18/18	23,092	43814NAC9	HONDA ABS 2016-1 A3	1.22%	12/18/19	23.48		
10/20/18	10/20/18	50,000	36256GAD1	GMALT 2018-3 A3	3.18%	6/20/21	114.83		
10/21/18	10/21/18	140,000	61746BEA0	MORGAN STANLEY CORP NOTES	2.50%	4/21/21	1,750.00		
10/25/18	10/25/18	140,000	38141GVU5	GOLDMAN SACHS GRP INC CORP NT (CALLABLE)	2.62%	4/25/21	1,837.50		
10/26/18	10/26/18	45,000	78013GKN4	ROYAL BANK OF CANADA CORP NOTE	2.15%	10/26/20	483.75		
10/26/18	10/26/18	185,000	38141GWC4	GOLDMAN SACHS GROUP INC (CALLABLE) NOTE	3.00%	4/26/22	2,775.00		
10/26/18	10/26/18	95,000	38141GWC4	GOLDMAN SACHS GROUP INC (CALLABLE) NOTE	3.00%	4/26/22	1,425.00		
10/30/18	10/30/18	180,000	78013XKG2	ROYAL BANK OF CANADA CORP NOTES	3.20%	4/30/21	2,880.00		
10/30/18	10/30/18	50,000	0258M0EC9	AMERICAN EXPRESS CREDIT (CALLABLE) CORP	1.70%	10/30/19	425.00		
10/31/18	10/31/18	200,000	912828K58	US TREASURY NOTES	1.37%	4/30/20	1,375.00		
10/31/18	10/31/18	185,000	912828X47	US TREASURY NOTES	1.87%	4/30/22	1,734.38		
11/1/18	11/1/18	0	MONEY0002	MONEY MARKET FUND			231.09		
11/1/18	11/25/18	64,161	3137FEU99	FHLMC MULTIFAMILY STRUCTURED P POOL	3.45%	9/24/24	184.57		
11/1/18	11/25/18	70,483	3138EJH50	FNMA POOL #AL2051	3.50%	6/25/26	205.58		
11/1/18	11/25/18	67,670	3138EJJA7	FANNIE MAE POOL	3.50%	8/25/26	197.37		
11/1/18	11/25/18	69,874	3138EQS45	FNMA POOL #AL7738	3.50%	11/1/30	203.80		
11/1/18	11/25/18	103,651	3138WDUX7	FNMA POOL #AS4197	3.50%	1/1/30	302.32		
11/1/18	11/25/18	86,920	3138A2VF3	FNMA POOL #AH1513	4.50%	10/1/40	325.95		
11/1/18	11/25/18	44,035	31418U4W1	FNMA POOL #AD7136	5.00%	7/1/40	183.48		
11/1/18	11/25/18	95,109	3138XBRF3	FNMA POOL #AV0485	3.50%	1/1/29	277.40		
11/1/18	11/25/18	21,346	31408C4D5	FNMA POOL #847820	5.50%	12/1/35	97.83		
11/1/18	11/15/18	49,173	3128MJMT4	FHLMC POOL #G08369	5.00%	10/1/39	204.89		
11/1/18	11/15/18	47,512	312940Y60	FHLMC POOL #A92533	4.50%	6/1/40	178.17		
11/1/18	11/15/18	66,758	3137A9QP4	FHLMC POOL #G16545	4.00%	4/1/41	222.53		
11/1/18	11/15/18	21,068	3128M8C44	FHLMC POOL #G06091	5.50%	5/1/40	96.56		

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11/1/18	11/15/18	136,918	3128MMXQ1	FREDDIE MAC POOL	4.00%	2/15/33	456.39		
11/1/18	11/15/18	45,762	312946PK6	FHLMC POOL #A97626	5.00%	3/1/41	190.67		
11/1/18	11/16/18	96,163	38378K6D6	GNMA SERIES 2013-154 A	1.95%	2/1/44	156.26		
11/1/18	11/16/18	50,743	38378XEN7	GNMA SERIES 2014-111 AB	1.89%	6/1/38	80.10		
11/5/18	11/5/18	200,000	0258M0EB1	AMERICAN EXPRESS CREDIT (CALLABLE) NOTES	2.25%	5/5/21	2,250.00		
11/6/18	11/6/18	105,000	37045XC80	GENERAL MOTORS FINL CO CORP NOTES	2.45%	11/6/20	1,286.25		
11/11/18	11/11/18	90,000	369550BA5	GENERAL DYNAMICS CORP	2.87%	5/11/20	1,293.75		
11/13/18	11/13/18	45,000	69371RN85	PACCAR FINANCIAL CORP NOTES	2.05%	11/13/20	461.25		
11/14/18	11/14/18	65,000	377373AE5	GLAXOSMITHKLINE CAPITAL	3.12%	5/14/21	1,009.98		
11/15/18	11/15/18	270,000	12652VAC1	CNH 2018-A A3	3.12%	7/15/23	702.00		
11/15/18	11/15/18	85,000	65478DAD9	NAROT 2018-A A3	2.65%	5/15/22	187.71		
11/15/18	11/15/18	30,085	89237KAD5	TOYOTA ABS 2016-A A3	1.25%	3/15/20	31.34		
11/15/18	11/15/18	35,773	02007PAC7	ALLY ABS 2017-1 A3	1.70%	6/15/21	50.68		
11/15/18	11/15/18	46,852	12635YAD5	CNH ABS 2016-C A3	1.44%	12/15/21	56.22		
11/15/18	11/15/18	60,000	89238TAE3	TAOT 2018-B A4	3.11%	11/15/23	155.50		
11/15/18	11/15/18	180,000	02582JHG8	AMERICAN EXPRESS ABS 2017-4 A	1.64%	12/15/21	246.00		
11/15/18	11/15/18	30,000	47787XAC1	JOHN DEERE ABS 2017-A A3	1.78%	4/15/21	44.50		
11/15/18	11/15/18	115,000	02007FAC9	ALLY ABS 2017-4 A3	1.75%	12/15/21	167.71		
11/15/18	11/15/18	70,000	34531LAD2	FORDL 2018-B A3	3.19%	12/15/21	186.08		
11/15/18	11/15/18	145,000	43814UAC3	HAROT 2018-1 A3	2.64%	2/15/22	319.00		
11/15/18	11/15/18	230,000	02007HAC5	ALLY ABS 2017-2 A3	1.78%	8/15/21	341.17		
11/15/18	11/15/18	60,306	12636WAB2	CNH 2017-A A2	1.64%	7/15/20	82.42		
11/15/18	11/15/18	125,000	44931PAD8	HYUNDAI ABS 2017-A A3	1.76%	8/15/21	183.33		
11/15/18	11/15/18	50,000	89237RAD0	TOYOTA ABS 2017-C A3	1.78%	11/15/21	74.17		
11/15/18	11/15/18	40,000	47788CAC6	JDOT 2018-A A3	2.66%	4/15/22	88.67		
11/15/18	11/15/18	35,542	65478WAD7	NISSAN ABS 2016-C A3	1.18%	1/15/21	34.95		
11/15/18	11/15/18	36,856	34532EAD7	FORD ABS 2016-B A3	1.33%	10/15/20	40.85		
11/15/18	11/15/18	75,000	427866BA5	HERSHEY COMPANY CORP NOTES	3.10%	5/15/21	1,194.79		
11/15/18	11/15/18	110,000	34531EAD8	FORD ABS 2017-A A3	1.67%	6/15/21	153.08		
11/15/18	11/15/18	72,971	44891EAC3	HYUNDAI ABS 2016-B A3	1.29%	4/15/21	78.44		

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11/15/18	11/15/18	135,000	44932GAD7	HYUNDAI ABS 2017-B A3	1.77%	1/15/22	199.13		
11/16/18	11/16/18	80,000	36255JAD6	GMCAR 2018-3 A3	3.02%	5/16/23	201.33		
11/17/18	11/17/18	205,000	06051GHH5	BANK OF AMERICA CORP NOTES	3.49%	5/17/22	3,586.48		
11/18/18	11/18/18	18,977	43814NAC9	HONDA ABS 2016-1 A3	1.22%	12/18/19	19.29		
11/18/18	11/18/18	43,415	438124AC3	HONDA ABS 2016-3 A3	1.16%	5/18/20	41.97		
11/19/18	11/19/18	200,000	857477AV5	STATE STREET CORP NOTES	1.95%	5/19/21	1,950.00		
11/20/18	11/20/18	50,000	36256GAD1	GMALT 2018-3 A3	3.18%	6/20/21	132.50		
12/1/18	12/1/18	100,000	036752AF0	ANTHEM INC CORP NOTES	2.95%	12/1/22	1,475.00		
12/1/18	12/25/18	101,295	3138WDUX7	FNMA POOL #AS4197	3.50%	1/1/30	295.44		
12/1/18	12/25/18	69,461	3138EQS45	FNMA POOL #AL7738	3.50%	11/1/30	202.59		
12/1/18	12/25/18	94,256	3138XBRF3	FNMA POOL #AV0485	3.50%	1/1/29	274.91		
12/1/18	12/25/18	64,044	3137FEU99	FHLMC MULTIFAMILY STRUCTURED P POOL	3.45%	9/24/24	184.23		
12/1/18	12/25/18	100,000	3137FJXP9	FHLMC MULTIFAMILY STRUCTURED P	3.75%	2/25/25	312.50		
12/1/18	12/25/18	21,283	31408C4D5	FNMA POOL #847820	5.50%	12/1/35	97.55		
12/1/18	12/25/18	66,276	3138EJJA7	FANNIE MAE POOL	3.50%	8/25/26	193.30		
12/1/18	12/25/18	86,739	3138A2VF3	FNMA POOL #AH1513	4.50%	10/1/40	325.27		
12/1/18	12/25/18	68,576	3138EJH50	FNMA POOL #AL2051	3.50%	6/25/26	200.01		
12/1/18	12/25/18	43,486	31418U4W1	FNMA POOL #AD7136	5.00%	7/1/40	181.19		
12/1/18	12/15/18	48,551	3128MJMT4	FHLMC POOL #G08369	5.00%	10/1/39	202.29		
12/1/18	12/15/18	20,704	3128M8C44	FHLMC POOL #G06091	5.50%	5/1/40	94.89		
12/1/18	12/15/18	133,314	3128MMXQ1	FREDDIE MAC POOL	4.00%	2/15/33	444.38		
12/1/18	12/15/18	47,260	312940Y60	FHLMC POOL #A92533	4.50%	6/1/40	177.22		
12/1/18	12/15/18	45,651	312946PK6	FHLMC POOL #A97626	5.00%	3/1/41	190.21		
12/1/18	12/15/18	65,628	3137A9QP4	FHLMC POOL #G16545	4.00%	4/1/41	218.76		
12/1/18	12/16/18	92,008	38378K6D6	GNMA SERIES 2013-154 A	1.95%	2/1/44	149.51		
12/1/18	12/16/18	50,258	38378XEN7	GNMA SERIES 2014-111 AB	1.89%	6/1/38	79.34		
12/3/18	12/3/18	0	MONEY0002	MONEY MARKET FUND			431.22		
12/5/18	12/5/18	80,000	437076BQ4	HOME DEPOT INC CORP NOTES	1.80%	6/5/20	720.00		
12/8/18	12/8/18	250,000	172967LC3	CITIGROUP INC CORP (CALLABLE) NOTE	2.90%	12/8/21	3,625.00		
12/8/18	12/8/18	120,000	907818EU8	UNION PACIFIC CORP	3.50%	6/8/23	2,100.00		

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12/14/18	12/14/18	100,000	064159HT6	BANK OF NOVA SCOTIA NOTES	1.65%	6/14/19	825.00		
12/15/18	12/15/18	32,088	34532EAD7	FORD ABS 2016-B A3	1.33%	10/15/20	35.56		
12/15/18	12/15/18	85,000	65478DAD9	NAROT 2018-A A3	2.65%	5/15/22	187.71		
12/15/18	12/15/18	270,000	12652VAC1	CNH 2018-A A3	3.12%	7/15/23	702.00		
12/15/18	12/15/18	70,000	34531LAD2	FORDL 2018-B A3	3.19%	12/15/21	186.08		
12/15/18	12/15/18	145,000	43814UAC3	HAROT 2018-1 A3	2.64%	2/15/22	319.00		
12/15/18	12/15/18	108,457	34531EAD8	FORD ABS 2017-A A3	1.67%	6/15/21	150.94		
12/15/18	12/15/18	60,000	89238TAE3	TAOT 2018-B A4	3.11%	11/15/23	155.50		
12/15/18	12/15/18	115,000	02007FAC9	ALLY ABS 2017-4 A3	1.75%	12/15/21	167.71		
12/15/18	12/15/18	200,000	17275RAX0	CISCO SYSTEMS INC CORP NOTES	2.45%	6/15/20	2,450.00		
12/15/18	12/15/18	67,556	44891EAC3	HYUNDAI ABS 2016-B A3	1.29%	4/15/21	72.62		
12/15/18	12/15/18	24,937	89237KAD5	TOYOTA ABS 2016-A A3	1.25%	3/15/20	25.98		
12/15/18	12/15/18	135,000	44932GAD7	HYUNDAI ABS 2017-B A3	1.77%	1/15/22	199.13		
12/15/18	12/15/18	40,000	47788CAC6	JDOT 2018-A A3	2.66%	4/15/22	88.67		
12/15/18	12/15/18	180,000	02582JHG8	AMERICAN EXPRESS ABS 2017-4 A	1.64%	12/15/21	246.00		
12/15/18	12/15/18	43,535	12636WAB2	CNH 2017-A A2	1.64%	7/15/20	59.50		
12/15/18	12/15/18	33,128	02007PAC7	ALLY ABS 2017-1 A3	1.70%	6/15/21	46.93		
12/15/18	12/15/18	45,171	12635YAD5	CNH ABS 2016-C A3	1.44%	12/15/21	54.21		
12/15/18	12/15/18	125,000	44931PAD8	HYUNDAI ABS 2017-A A3	1.76%	8/15/21	183.33		
12/15/18	12/15/18	28,593	47787XAC1	JOHN DEERE ABS 2017-A A3	1.78%	4/15/21	42.41		
12/15/18	12/15/18	215,649	02007HAC5	ALLY ABS 2017-2 A3	1.78%	8/15/21	319.88		
12/15/18	12/15/18	32,568	65478WAD7	NISSAN ABS 2016-C A3	1.18%	1/15/21	32.03		
12/15/18	12/15/18	50,000	89237RAD0	TOYOTA ABS 2017-C A3	1.78%	11/15/21	74.17		
12/16/18	12/16/18	80,000	36255JAD6	GMCAR 2018-3 A3	3.02%	5/16/23	201.33		
12/18/18	12/18/18	14,857	43814NAC9	HONDA ABS 2016-1 A3	1.22%	12/18/19	15.10		
12/18/18	12/18/18	38,138	438124AC3	HONDA ABS 2016-3 A3	1.16%	5/18/20	36.87		
12/20/18	12/20/18	50,000	36256GAD1	GMALT 2018-3 A3	3.18%	6/20/21	132.50		
12/31/18	12/31/18	300,000	912828N30	US TREASURY NOTES	2.12%	12/31/22	3,187.50		
12/31/18	12/31/18	225,000	912828XW5	US TREASURY NOTES	1.75%	6/30/22	1,968.75		
12/31/18	12/31/18	495,000	912828N30	US TREASURY NOTES	2.12%	12/31/22	5,259.38		

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12/31/18	12/31/18	310,000	912828U81	US TREASURY NOTES	2.00%	12/31/21	3,100.00		
Total INTEREST		15,322,083					88,766.01		
MATURITY									
11/2/18	11/2/18	200,000	46640QL25	JP MORGAN SECURITIES LLC COMM PAPER	0.00%	11/2/18	200,000.00		0.00
Total MATURITY		200,000					200,000.00		0.00
PAYDOWNS									
10/1/18	10/25/18	789	3138WDUX7	FNMA POOL #AS4197	3.50%	1/1/30	789.40		0.00
10/1/18	10/25/18	62	31408C4D5	FNMA POOL #847820	5.50%	12/1/35	62.02		0.00
10/1/18	10/25/18	1,874	3138EJA7	FANNIE MAE POOL	3.50%	8/25/26	1,874.31		0.00
10/1/18	10/25/18	126	3137FEU99	FHLMC MULTIFAMILY STRUCTURED P POOL	3.45%	9/24/24	126.45		0.00
10/1/18	10/25/18	1,178	3138EQS45	FNMA POOL #AL7738	3.50%	11/1/30	1,178.22		0.00
10/1/18	10/25/18	1,364	3138EJH50	FNMA POOL #AL2051	3.50%	6/25/26	1,363.90		0.00
10/1/18	10/25/18	828	3138XBRF3	FNMA POOL #AV0485	3.50%	1/1/29	828.39		0.00
10/1/18	10/25/18	402	31418U4W1	FNMA POOL #AD7136	5.00%	7/1/40	401.86		0.00
10/1/18	10/25/18	181	3138A2VF3	FNMA POOL #AH1513	4.50%	10/1/40	180.65		0.00
10/1/18	10/16/18	483	38378XEN7	GNMA SERIES 2014-111 AB	1.89%	6/1/38	482.55		0.00
10/1/18	10/16/18	437	38378K6D6	GNMA SERIES 2013-154 A	1.95%	2/1/44	436.71		0.00
10/1/18	10/15/18	113	312946PK6	FHLMC POOL #A97626	5.00%	3/1/41	112.50		0.00
10/1/18	10/15/18	298	3128M8C44	FHLMC POOL #G06091	5.50%	5/1/40	297.73		0.00
10/1/18	10/15/18	588	3128MJMT4	FHLMC POOL #G08369	5.00%	10/1/39	587.75		0.00
10/1/18	10/15/18	946	3137A9QP4	FHLMC POOL #G16545	4.00%	4/1/41	945.58		0.00
10/1/18	10/15/18	138	312940Y60	FHLMC POOL #A92533	4.50%	6/1/40	137.64		0.00
10/1/18	10/15/18	4,231	3128MMXQ1	FREDDIE MAC POOL	4.00%	2/15/33	4,230.53		0.00
10/15/18	10/15/18	5,363	44891EAC3	HYUNDAI ABS 2016-B A3	1.29%	4/15/21	5,363.36		0.00

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FLORIDA COLLEGE SYSTEM RISK MGT CONSORT

Portfolio Activity

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield at Market	Realized G/L (BV)
10/15/18	10/15/18	1,761	12635YAD5	CNH ABS 2016-C A3	1.44%	12/15/21	1,761.00		0.00
10/15/18	10/15/18	12,690	12636WAB2	CNH 2017-A A2	1.64%	7/15/20	12,689.52		0.00
10/15/18	10/15/18	2,441	02007PAC7	ALLY ABS 2017-1 A3	1.70%	6/15/21	2,441.14		0.00
10/15/18	10/15/18	2,620	65478WAD7	NISSAN ABS 2016-C A3	1.18%	1/15/21	2,619.69		0.00
10/15/18	10/15/18	4,285	34532EAD7	FORD ABS 2016-B A3	1.33%	10/15/20	4,284.91		0.00
10/15/18	10/15/18	4,872	89237KAD5	TOYOTA ABS 2016-A A3	1.25%	3/15/20	4,872.35		0.00
10/18/18	10/18/18	5,187	438124AC3	HONDA ABS 2016-3 A3	1.16%	5/18/20	5,187.15		0.00
10/18/18	10/18/18	4,114	43814NAC9	HONDA ABS 2016-1 A3	1.22%	12/18/19	4,114.33		0.00
11/1/18	11/15/18	110	312946PK6	FHLMC POOL #A97626	5.00%	3/1/41	110.25		0.00
11/1/18	11/15/18	364	3128M8C44	FHLMC POOL #G06091	5.50%	5/1/40	363.82		0.00
11/1/18	11/15/18	622	3128MJMT4	FHLMC POOL #G08369	5.00%	10/1/39	621.96		0.00
11/1/18	11/15/18	1,130	3137A9QP4	FHLMC POOL #G16545	4.00%	4/1/41	1,130.02		0.00
11/1/18	11/15/18	3,604	3128MMXQ1	FREDDIE MAC POOL	4.00%	2/15/33	3,604.33		0.00
11/1/18	11/15/18	253	312940Y60	FHLMC POOL #A92533	4.50%	6/1/40	252.50		0.00
11/1/18	11/25/18	2,356	3138WDUX7	FNMA POOL #AS4197	3.50%	1/1/30	2,355.95		0.00
11/1/18	11/25/18	62	31408C4D5	FNMA POOL #847820	5.50%	12/1/35	62.34		0.00
11/1/18	11/25/18	1,395	3138EJA7	FANNIE MAE POOL	3.50%	8/25/26	1,394.77		0.00
11/1/18	11/25/18	117	3137FEU99	FHLMC MULTIFAMILY STRUCTURED P POOL	3.45%	9/24/24	117.39		0.00
11/1/18	11/25/18	414	3138EQS45	FNMA POOL #AL7738	3.50%	11/1/30	413.66		0.00
11/1/18	11/25/18	1,907	3138EJH50	FNMA POOL #AL2051	3.50%	6/25/26	1,907.21		0.00
11/1/18	11/25/18	854	3138XBRF3	FNMA POOL #AV0485	3.50%	1/1/29	853.68		0.00
11/1/18	11/25/18	549	31418U4W1	FNMA POOL #AD7136	5.00%	7/1/40	549.47		0.00
11/1/18	11/25/18	181	3138A2VF3	FNMA POOL #AH1513	4.50%	10/1/40	181.40		0.00
11/1/18	11/16/18	484	38378XEN7	GNMA SERIES 2014-111 AB	1.89%	6/1/38	484.14		0.00
11/1/18	11/16/18	4,154	38378K6D6	GNMA SERIES 2013-154 A	1.95%	2/1/44	4,154.36		0.00
11/15/18	11/15/18	5,415	44891EAC3	HYUNDAI ABS 2016-B A3	1.29%	4/15/21	5,414.63		0.00
11/15/18	11/15/18	1,680	12635YAD5	CNH ABS 2016-C A3	1.44%	12/15/21	1,680.39		0.00
11/15/18	11/15/18	16,771	12636WAB2	CNH 2017-A A2	1.64%	7/15/20	16,770.87		0.00
11/15/18	11/15/18	14,351	02007HAC5	ALLY ABS 2017-2 A3	1.78%	8/15/21	14,350.97		0.00
11/15/18	11/15/18	2,645	02007PAC7	ALLY ABS 2017-1 A3	1.70%	6/15/21	2,645.10		0.00

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FLORIDA COLLEGE SYSTEM RISK MGT CONSORT

Portfolio Activity

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield at Market	Realized G/L (BV)
11/15/18	11/15/18	2,974	65478WAD7	NISSAN ABS 2016-C A3	1.18%	1/15/21	2,974.18		0.00
11/15/18	11/15/18	1,543	34531EAD8	FORD ABS 2017-A A3	1.67%	6/15/21	1,543.26		0.00
11/15/18	11/15/18	1,407	47787XAC1	JOHN DEERE ABS 2017-A A3	1.78%	4/15/21	1,407.15		0.00
11/15/18	11/15/18	4,768	34532EAD7	FORD ABS 2016-B A3	1.33%	10/15/20	4,768.15		0.00
11/15/18	11/15/18	5,149	89237KAD5	TOYOTA ABS 2016-A A3	1.25%	3/15/20	5,148.63		0.00
11/18/18	11/18/18	5,277	438124AC3	HONDA ABS 2016-3 A3	1.16%	5/18/20	5,276.76		0.00
11/18/18	11/18/18	4,121	43814NAC9	HONDA ABS 2016-1 A3	1.22%	12/18/19	4,120.67		0.00
12/1/18	12/15/18	463	312946PK6	FHLMC POOL #A97626	5.00%	3/1/41	462.51		0.00
12/1/18	12/15/18	260	3128MB44	FHLMC POOL #G06091	5.50%	5/1/40	259.54		0.00
12/1/18	12/15/18	652	3128MJMT4	FHLMC POOL #G08369	5.00%	10/1/39	652.06		0.00
12/1/18	12/15/18	2,052	3128MMXQ1	FREDDIE MAC POOL	4.00%	2/15/33	2,051.69		0.00
12/1/18	12/15/18	937	3137A9QP4	FHLMC POOL #G16545	4.00%	4/1/41	936.97		0.00
12/1/18	12/15/18	181	312940Y60	FHLMC POOL #A92533	4.50%	6/1/40	181.34		0.00
12/1/18	12/25/18	798	3138WDUX7	FNMA POOL #AS4197	3.50%	1/1/30	798.05		0.00
12/1/18	12/25/18	63	31408CAD5	FNMA POOL #847820	5.50%	12/1/35	62.65		0.00
12/1/18	12/25/18	1,125	3138EJJA7	FANNIE MAE POOL	3.50%	8/25/26	1,124.63		0.00
12/1/18	12/25/18	137	3137FEU99	FHLMC MULTIFAMILY STRUCTURED P POOL	3.45%	9/24/24	136.97		0.00
12/1/18	12/25/18	2,816	3138EQS45	FNMA POOL #AL7738	3.50%	11/1/30	2,815.95		0.00
12/1/18	12/25/18	375	3137FJXP9	FHLMC MULTIFAMILY STRUCTURED P	3.75%	2/25/25	374.68		0.00
12/1/18	12/25/18	1,081	3138EJH50	FNMA POOL #AL2051	3.50%	6/25/26	1,081.37		0.00
12/1/18	12/25/18	850	3138XBRF3	FNMA POOL #AV0485	3.50%	1/1/29	849.90		0.00
12/1/18	12/25/18	345	31418U4W1	FNMA POOL #AD7136	5.00%	7/1/40	344.92		0.00
12/1/18	12/25/18	182	3138A2VF3	FNMA POOL #AH1513	4.50%	10/1/40	182.17		0.00
12/1/18	12/16/18	486	38378XEN7	GNMA SERIES 2014-111 AB	1.89%	6/1/38	485.72		0.00
12/1/18	12/16/18	433	38378K6D6	GNMA SERIES 2013-154 A	1.95%	2/1/44	432.91		0.00
12/15/18	12/15/18	5,081	44891EAC3	HYUNDAI ABS 2016-B A3	1.29%	4/15/21	5,081.24		0.00
12/15/18	12/15/18	1,744	12635YAD5	CNH ABS 2016-C A3	1.44%	12/15/21	1,743.82		0.00
12/15/18	12/15/18	13,633	12636WAB2	CNH 2017-A A2	1.64%	7/15/20	13,633.10		0.00
12/15/18	12/15/18	14,538	02007HAC5	ALLY ABS 2017-2 A3	1.78%	8/15/21	14,538.33		0.00
12/15/18	12/15/18	2,356	02007PAC7	ALLY ABS 2017-1 A3	1.70%	6/15/21	2,356.32		0.00

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FLORIDA COLLEGE SYSTEM RISK MGT CONSORT

Portfolio Activity

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield at Market	Realized G/L (BV)
12/15/18	12/15/18	2,561	65478WAD7	NISSAN ABS 2016-C A3	1.18%	1/15/21	2,560.89		0.00
12/15/18	12/15/18	7,381	34531EAD8	FORD ABS 2017-A A3	1.67%	6/15/21	7,381.31		0.00
12/15/18	12/15/18	2,172	47787XAC1	JOHN DEERE ABS 2017-A A3	1.78%	4/15/21	2,171.83		0.00
12/15/18	12/15/18	4,227	34532EAD7	FORD ABS 2016-B A3	1.33%	10/15/20	4,226.95		0.00
12/15/18	12/15/18	4,629	89237KAD5	TOYOTA ABS 2016-A A3	1.25%	3/15/20	4,629.37		0.00
12/18/18	12/18/18	4,970	438124AC3	HONDA ABS 2016-3 A3	1.16%	5/18/20	4,970.44		0.00
12/18/18	12/18/18	3,829	43814NAC9	HONDA ABS 2016-1 A3	1.22%	12/18/19	3,828.70		0.00

Total PAYDOWNS 222,384 222,383.98 0.00

SELL

9/25/18	10/2/18	220,000	931142EA7	WAL-MART STORES INC CORP NOTE	1.90%	12/15/20	216,356.19	2.95%	(4,663.29)
10/2/18	10/2/18	270,000	06406HCW7	BANK OF NEW YORK MELLON NT (CALLABLE)	2.30%	9/11/19	269,131.05	2.79%	(1,221.54)
11/1/18	11/6/18	100,000	05565QCX4	BP CAPITAL MARKETS PLC BONDS	2.31%	2/13/20	99,500.74	3.15%	(1,375.27)
11/1/18	11/8/18	100,000	912828U81	US TREASURY NOTES	2.00%	12/31/21	97,926.80	2.93%	(3,632.67)
11/5/18	11/7/18	160,000	46625HKA7	JPMORGAN CHASE & CO (CALLABLE)	2.25%	1/23/20	159,156.80	3.25%	(1,883.20)
11/9/18	11/13/18	90,000	912828N30	US TREASURY NOTES	2.12%	12/31/22	87,416.17	3.07%	(1,189.95)
12/4/18	12/6/18	40,000	3130ADN32	FHLB NOTES	2.12%	2/11/20	39,951.93	2.82%	(276.40)
12/6/18	12/6/18	25,000	912828V31	US TREASURY N/B NOTES	1.37%	1/15/20	24,766.35	2.73%	(78.93)
12/13/18	12/13/18	61,000	035242AJ5	ANHEUSER-BUSCH INBEV FIN CORP NOTES	2.65%	2/1/21	60,811.92	3.28%	(334.80)

Total SELL 1,066,000 1,055,017.95 -14,656.05

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Quarterly Portfolio Transactions

Tran. Type	Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield	Realized G/L (BV)
SELL	9/25/18	10/2/18	220,000.00	931142EA7	WAL-MART STORES INC CORP NOTE	1.90%	12/15/20	216,356.19	2.95%	(4,663.29)
BUY	9/28/18	10/2/18	200,000.00	912828K58	US TREASURY NOTES	1.37%	4/30/20	(196,861.42)	2.77%	
BUY	9/28/18	10/2/18	300,000.00	912828N30	US TREASURY NOTES	2.12%	12/31/22	(292,007.31)	2.93%	
INTEREST	10/1/18	10/1/18	120,000.00	58013MFE9	MCDONALD'S CORP	3.35%	4/1/23	2,177.50		
INTEREST	10/1/18	10/1/18	130,000.00	911312BP0	UNITED PARCEL SERVICE CORPORATE BOND	2.05%	4/1/21	1,332.50		
INTEREST	10/1/18	10/1/18	270,000.00	05531FAX1	BB&T CORP (CALLABLE) NOTES	2.75%	4/1/22	3,712.50		
INTEREST	10/1/18	10/1/18	0.00	MONEY0002	MONEY MARKET FUND			387.83		
INTEREST	10/1/18	10/15/18	47,649.83	312940Y60	FHLMC POOL #A92533	4.50%	6/1/40	178.69		
INTEREST	10/1/18	10/15/18	45,874.07	312946PK6	FHLMC POOL #A97626	5.00%	3/1/41	191.14		
INTEREST	10/1/18	10/15/18	67,703.31	3137A9QP4	FHLMC POOL #G16545	4.00%	4/1/41	225.68		
INTEREST	10/1/18	10/15/18	21,365.51	3128M8C44	FHLMC POOL #G06091	5.50%	5/1/40	97.93		
INTEREST	10/1/18	10/15/18	141,148.76	3128MMXQ1	FREDDIE MAC POOL	4.00%	2/15/33	470.50		
INTEREST	10/1/18	10/15/18	49,760.36	3128MJMT4	FHLMC POOL #G08369	5.00%	10/1/39	207.33		
PAYDOWNS	10/1/18	10/15/18	112.50	312946PK6	FHLMC POOL #A97626	5.00%	3/1/41	112.50		0.00
PAYDOWNS	10/1/18	10/15/18	297.73	3128M8C44	FHLMC POOL #G06091	5.50%	5/1/40	297.73		0.00
PAYDOWNS	10/1/18	10/15/18	587.75	3128MJMT4	FHLMC POOL #G08369	5.00%	10/1/39	587.75		0.00
PAYDOWNS	10/1/18	10/15/18	945.58	3137A9QP4	FHLMC POOL #G16545	4.00%	4/1/41	945.58		0.00
PAYDOWNS	10/1/18	10/15/18	137.64	312940Y60	FHLMC POOL #A92533	4.50%	6/1/40	137.64		0.00
PAYDOWNS	10/1/18	10/15/18	4,230.53	3128MMXQ1	FREDDIE MAC POOL	4.00%	2/15/33	4,230.53		0.00
INTEREST	10/1/18	10/16/18	51,225.12	38378XEN7	GNMA SERIES 2014-111 AB	1.89%	6/1/38	80.86		

Tran. Type	Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield	Realized G/L (BV)
INTEREST	10/1/18	10/16/18	96,599.50	38378K6D6	GNMA SERIES 2013-154 A	1.95%	2/1/44	156.97		
PAYDOWNS	10/1/18	10/16/18	482.55	38378XEN7	GNMA SERIES 2014-111 AB	1.89%	6/1/38	482.55		0.00
PAYDOWNS	10/1/18	10/16/18	436.71	38378K6D6	GNMA SERIES 2013-154 A	1.95%	2/1/44	436.71		0.00
INTEREST	10/1/18	10/25/18	64,287.81	3137FEU99	FHLMC MULTIFAMILY STRUCTURED P POOL	3.45%	9/24/24	184.93		
INTEREST	10/1/18	10/25/18	21,407.55	31408C4D5	FNMA POOL #847820	5.50%	12/1/35	98.12		
INTEREST	10/1/18	10/25/18	71,847.14	3138EJH50	FNMA POOL #AL2051	3.50%	6/25/26	209.55		
INTEREST	10/1/18	10/25/18	104,440.68	3138WDUX7	FNMA POOL #AS4197	3.50%	1/1/30	304.62		
INTEREST	10/1/18	10/25/18	95,937.81	3138XBRF3	FNMA POOL #AV0485	3.50%	1/1/29	279.82		
INTEREST	10/1/18	10/25/18	69,544.74	3138EJJA7	FANNIE MAE POOL	3.50%	8/25/26	202.84		
INTEREST	10/1/18	10/25/18	71,052.51	3138EQS45	FNMA POOL #AL7738	3.50%	11/1/30	207.24		
INTEREST	10/1/18	10/25/18	87,101.03	3138A2VF3	FNMA POOL #AH1513	4.50%	10/1/40	326.63		
INTEREST	10/1/18	10/25/18	44,437.12	31418U4W1	FNMA POOL #AD7136	5.00%	7/1/40	185.15		
PAYDOWNS	10/1/18	10/25/18	789.40	3138WDUX7	FNMA POOL #AS4197	3.50%	1/1/30	789.40		0.00
PAYDOWNS	10/1/18	10/25/18	62.02	31408C4D5	FNMA POOL #847820	5.50%	12/1/35	62.02		0.00
PAYDOWNS	10/1/18	10/25/18	1,874.31	3138EJJA7	FANNIE MAE POOL	3.50%	8/25/26	1,874.31		0.00
PAYDOWNS	10/1/18	10/25/18	126.45	3137FEU99	FHLMC MULTIFAMILY STRUCTURED P POOL	3.45%	9/24/24	126.45		0.00
PAYDOWNS	10/1/18	10/25/18	1,178.22	3138EQS45	FNMA POOL #AL7738	3.50%	11/1/30	1,178.22		0.00
PAYDOWNS	10/1/18	10/25/18	1,363.90	3138EJH50	FNMA POOL #AL2051	3.50%	6/25/26	1,363.90		0.00
PAYDOWNS	10/1/18	10/25/18	828.39	3138XBRF3	FNMA POOL #AV0485	3.50%	1/1/29	828.39		0.00
PAYDOWNS	10/1/18	10/25/18	401.86	31418U4W1	FNMA POOL #AD7136	5.00%	7/1/40	401.86		0.00
PAYDOWNS	10/1/18	10/25/18	180.65	3138A2VF3	FNMA POOL #AH1513	4.50%	10/1/40	180.65		0.00
SELL	10/2/18	10/2/18	270,000.00	06406HCW7	BANK OF NEW YORK MELLON NT (CALLABLE)	2.30%	9/11/19	269,131.05	2.79%	(1,221.54)

FLORIDA COLLEGE SYSTEM RISK MGT CONSORT

Portfolio Activity

Tran. Type	Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield	Realized G/L (BV)
INTEREST	10/5/18	10/5/18	280,000.00	136069VX6	CANADIAN IMPERIAL BANK CORP NOTE	2.10%	10/5/20	2,940.00		
INTEREST	10/13/18	10/13/18	35,000.00	3135G0U27	FANNIE MAE NOTES	2.50%	4/13/21	437.50		
INTEREST	10/13/18	10/13/18	150,000.00	06367T4W7	BANK OF MONTREAL CHICAGO CORP NOTES	3.10%	4/13/21	2,325.00		
INTEREST	10/15/18	10/15/18	48,612.71	12635YAD5	CNH ABS 2016-C A3	1.44%	12/15/21	58.34		
INTEREST	10/15/18	10/15/18	270,000.00	12652VAC1	CNH 2018-A A3	3.12%	7/15/23	702.00		
INTEREST	10/15/18	10/15/18	40,000.00	47788CAC6	JDOT 2018-A A3	2.66%	4/15/22	88.67		
INTEREST	10/15/18	10/15/18	38,161.82	65478WAD7	NISSAN ABS 2016-C A3	1.18%	1/15/21	37.53		
INTEREST	10/15/18	10/15/18	78,333.90	44891EAC3	HYUNDAI ABS 2016-B A3	1.29%	4/15/21	84.21		
INTEREST	10/15/18	10/15/18	34,957.83	89237KAD5	TOYOTA ABS 2016-A A3	1.25%	3/15/20	36.41		
INTEREST	10/15/18	10/15/18	72,995.41	12636WAB2	CNH 2017-A A2	1.64%	7/15/20	99.76		
INTEREST	10/15/18	10/15/18	30,000.00	47787XAC1	JOHN DEERE ABS 2017-A A3	1.78%	4/15/21	44.50		
INTEREST	10/15/18	10/15/18	85,000.00	65478DAD9	NAROT 2018-A A3	2.65%	5/15/22	187.71		
INTEREST	10/15/18	10/15/18	180,000.00	02582JHG8	AMERICAN EXPRESS ABS 2017-4 A	1.64%	12/15/21	246.00		
INTEREST	10/15/18	10/15/18	145,000.00	43814UAC3	HAROT 2018-1 A3	2.64%	2/15/22	319.00		
INTEREST	10/15/18	10/15/18	125,000.00	44931PAD8	HYUNDAI ABS 2017-A A3	1.76%	8/15/21	183.33		
INTEREST	10/15/18	10/15/18	230,000.00	02007HAC5	ALLY ABS 2017-2 A3	1.78%	8/15/21	341.17		
INTEREST	10/15/18	10/15/18	41,141.39	34532EAD7	FORD ABS 2016-B A3	1.33%	10/15/20	45.60		
INTEREST	10/15/18	10/15/18	135,000.00	44932GAD7	HYUNDAI ABS 2017-B A3	1.77%	1/15/22	199.13		
INTEREST	10/15/18	10/15/18	60,000.00	89238TAE3	TAOT 2018-B A4	3.11%	11/15/23	155.50		
INTEREST	10/15/18	10/15/18	110,000.00	34531EAD8	FORD ABS 2017-A A3	1.67%	6/15/21	153.08		
INTEREST	10/15/18	10/15/18	70,000.00	34531LAD2	FORDL 2018-B A3	3.19%	12/15/21	148.87		
INTEREST	10/15/18	10/15/18	115,000.00	02007FAC9	ALLY ABS 2017-4 A3	1.75%	12/15/21	167.71		

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INTEREST	10/15/18	10/15/18	38,214.14	02007PAC7	ALLY ABS 2017-1 A3	1.70%	6/15/21	54.14		
INTEREST	10/15/18	10/15/18	50,000.00	89237RAD0	TOYOTA ABS 2017-C A3	1.78%	11/15/21	74.17		
PAYDOWNS	10/15/18	10/15/18	5,363.36	44891EAC3	HYUNDAI ABS 2016-B A3	1.29%	4/15/21	5,363.36		0.00
PAYDOWNS	10/15/18	10/15/18	1,761.00	12635YAD5	CNH ABS 2016-C A3	1.44%	12/15/21	1,761.00		0.00
PAYDOWNS	10/15/18	10/15/18	12,689.52	12636WAB2	CNH 2017-A A2	1.64%	7/15/20	12,689.52		0.00
PAYDOWNS	10/15/18	10/15/18	2,441.14	02007PAC7	ALLY ABS 2017-1 A3	1.70%	6/15/21	2,441.14		0.00
PAYDOWNS	10/15/18	10/15/18	2,619.69	65478WAD7	NISSAN ABS 2016-C A3	1.18%	1/15/21	2,619.69		0.00
PAYDOWNS	10/15/18	10/15/18	4,284.91	34532EAD7	FORD ABS 2016-B A3	1.33%	10/15/20	4,284.91		0.00
PAYDOWNS	10/15/18	10/15/18	4,872.35	89237KAD5	TOYOTA ABS 2016-A A3	1.25%	3/15/20	4,872.35		0.00
INTEREST	10/16/18	10/16/18	80,000.00	36255JAD6	GMCA 2018-3 A3	3.02%	5/16/23	201.33		
INTEREST	10/18/18	10/18/18	48,601.78	438124AC3	HONDA ABS 2016-3 A3	1.16%	5/18/20	46.98		
INTEREST	10/18/18	10/18/18	23,091.73	43814NAC9	HONDA ABS 2016-1 A3	1.22%	12/18/19	23.48		
PAYDOWNS	10/18/18	10/18/18	5,187.15	438124AC3	HONDA ABS 2016-3 A3	1.16%	5/18/20	5,187.15		0.00
PAYDOWNS	10/18/18	10/18/18	4,114.33	43814NAC9	HONDA ABS 2016-1 A3	1.22%	12/18/19	4,114.33		0.00
INTEREST	10/20/18	10/20/18	50,000.00	36256GAD1	GMALT 2018-3 A3	3.18%	6/20/21	114.83		
INTEREST	10/21/18	10/21/18	140,000.00	61746BEA0	MORGAN STANLEY CORP NOTES	2.50%	4/21/21	1,750.00		
INTEREST	10/25/18	10/25/18	140,000.00	38141GVU5	GOLDMAN SACHS GRP INC CORP NT (CALLABLE)	2.62%	4/25/21	1,837.50		
INTEREST	10/26/18	10/26/18	45,000.00	78013GKN4	ROYAL BANK OF CANADA CORP NOTE	2.15%	10/26/20	483.75		
INTEREST	10/26/18	10/26/18	185,000.00	38141GWC4	GOLDMAN SACHS GROUP INC (CALLABLE) NOTE	3.00%	4/26/22	2,775.00		
INTEREST	10/26/18	10/26/18	95,000.00	38141GWC4	GOLDMAN SACHS GROUP INC (CALLABLE) NOTE	3.00%	4/26/22	1,425.00		
INTEREST	10/30/18	10/30/18	180,000.00	78013XKG2	ROYAL BANK OF CANADA CORP NOTES	3.20%	4/30/21	2,880.00		
INTEREST	10/30/18	10/30/18	50,000.00	0258M0EC9	AMERICAN EXPRESS CREDIT (CALLABLE) CORP	1.70%	10/30/19	425.00		

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INTEREST	10/31/18	10/31/18	200,000.00	912828K58	US TREASURY NOTES	1.37%	4/30/20	1,375.00		
INTEREST	10/31/18	10/31/18	185,000.00	912828X47	US TREASURY NOTES	1.87%	4/30/22	1,734.38		
INTEREST	11/1/18	11/1/18	0.00	MONEY0002	MONEY MARKET FUND			231.09		
BUY	11/1/18	11/6/18	85,000.00	10373QAD2	BP CAPITAL MARKETS PLC CORP NOTES	3.79%	2/6/24	(85,000.00)	3.79%	
BUY	11/1/18	11/6/18	160,000.00	37045XCP9	GENERAL MOTORS FINL CO CORP NOTES	4.20%	11/6/21	(159,964.80)	4.21%	
SELL	11/1/18	11/6/18	100,000.00	05565QCX4	BP CAPITAL MARKETS PLC BONDS	2.31%	2/13/20	99,500.74	3.15%	(1,375.27)
SELL	11/1/18	11/8/18	100,000.00	912828U81	US TREASURY NOTES	2.00%	12/31/21	97,926.80	2.93%	(3,632.67)
BUY	11/1/18	11/9/18	100,000.00	3137FJXP9	FHLMC MULTIFAMILY STRUCTURED P	3.75%	2/25/25	(101,531.43)	3.20%	
INTEREST	11/1/18	11/15/18	49,172.61	3128MJMT4	FHLMC POOL #G08369	5.00%	10/1/39	204.89		
INTEREST	11/1/18	11/15/18	47,512.19	312940Y60	FHLMC POOL #A92533	4.50%	6/1/40	178.17		
INTEREST	11/1/18	11/15/18	66,757.73	3137A9QP4	FHLMC POOL #G16545	4.00%	4/1/41	222.53		
INTEREST	11/1/18	11/15/18	21,067.78	3128M8C44	FHLMC POOL #G06091	5.50%	5/1/40	96.56		
INTEREST	11/1/18	11/15/18	136,918.23	3128MMXQ1	FREDDIE MAC POOL	4.00%	2/15/33	456.39		
INTEREST	11/1/18	11/15/18	45,761.57	312946PK6	FHLMC POOL #A97626	5.00%	3/1/41	190.67		
PAYDOWNS	11/1/18	11/15/18	110.25	312946PK6	FHLMC POOL #A97626	5.00%	3/1/41	110.25		0.00
PAYDOWNS	11/1/18	11/15/18	363.82	3128M8C44	FHLMC POOL #G06091	5.50%	5/1/40	363.82		0.00
PAYDOWNS	11/1/18	11/15/18	621.96	3128MJMT4	FHLMC POOL #G08369	5.00%	10/1/39	621.96		0.00
PAYDOWNS	11/1/18	11/15/18	1,130.02	3137A9QP4	FHLMC POOL #G16545	4.00%	4/1/41	1,130.02		0.00
PAYDOWNS	11/1/18	11/15/18	3,604.33	3128MMXQ1	FREDDIE MAC POOL	4.00%	2/15/33	3,604.33		0.00
PAYDOWNS	11/1/18	11/15/18	252.50	312940Y60	FHLMC POOL #A92533	4.50%	6/1/40	252.50		0.00
INTEREST	11/1/18	11/16/18	96,162.79	38378K6D6	GNMA SERIES 2013-154 A	1.95%	2/1/44	156.26		
INTEREST	11/1/18	11/16/18	50,742.57	38378XEN7	GNMA SERIES 2014-111 AB	1.89%	6/1/38	80.10		

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PAYDOWNS	11/1/18	11/16/18	484.14	38378XEN7	GNMA SERIES 2014-111 AB	1.89%	6/1/38	484.14		0.00
PAYDOWNS	11/1/18	11/16/18	4,154.36	38378K6D6	GNMA SERIES 2013-154 A	1.95%	2/1/44	4,154.36		0.00
INTEREST	11/1/18	11/25/18	64,161.36	3137FEU99	FHLMC MULTIFAMILY STRUCTURED P POOL	3.45%	9/24/24	184.57		
INTEREST	11/1/18	11/25/18	70,483.24	3138EJH50	FNMA POOL #AL2051	3.50%	6/25/26	205.58		
INTEREST	11/1/18	11/25/18	67,670.43	3138EJJA7	FANNIE MAE POOL	3.50%	8/25/26	197.37		
INTEREST	11/1/18	11/25/18	69,874.29	3138EQS45	FNMA POOL #AL7738	3.50%	11/1/30	203.80		
INTEREST	11/1/18	11/25/18	103,651.28	3138WDUX7	FNMA POOL #AS4197	3.50%	1/1/30	302.32		
INTEREST	11/1/18	11/25/18	86,920.38	3138A2VF3	FNMA POOL #AH1513	4.50%	10/1/40	325.95		
INTEREST	11/1/18	11/25/18	44,035.26	31418U4W1	FNMA POOL #AD7136	5.00%	7/1/40	183.48		
INTEREST	11/1/18	11/25/18	95,109.42	3138XBRF3	FNMA POOL #AV0485	3.50%	1/1/29	277.40		
INTEREST	11/1/18	11/25/18	21,345.53	31408C4D5	FNMA POOL #847820	5.50%	12/1/35	97.83		
PAYDOWNS	11/1/18	11/25/18	2,355.95	3138WDUX7	FNMA POOL #AS4197	3.50%	1/1/30	2,355.95		0.00
PAYDOWNS	11/1/18	11/25/18	62.34	31408C4D5	FNMA POOL #847820	5.50%	12/1/35	62.34		0.00
PAYDOWNS	11/1/18	11/25/18	1,394.77	3138EJJA7	FANNIE MAE POOL	3.50%	8/25/26	1,394.77		0.00
PAYDOWNS	11/1/18	11/25/18	117.39	3137FEU99	FHLMC MULTIFAMILY STRUCTURED P POOL	3.45%	9/24/24	117.39		0.00
PAYDOWNS	11/1/18	11/25/18	413.66	3138EQS45	FNMA POOL #AL7738	3.50%	11/1/30	413.66		0.00
PAYDOWNS	11/1/18	11/25/18	1,907.21	3138EJH50	FNMA POOL #AL2051	3.50%	6/25/26	1,907.21		0.00
PAYDOWNS	11/1/18	11/25/18	853.68	3138XBRF3	FNMA POOL #AV0485	3.50%	1/1/29	853.68		0.00
PAYDOWNS	11/1/18	11/25/18	549.47	31418U4W1	FNMA POOL #AD7136	5.00%	7/1/40	549.47		0.00
PAYDOWNS	11/1/18	11/25/18	181.40	3138A2VF3	FNMA POOL #AH1513	4.50%	10/1/40	181.40		0.00
MATURITY	11/2/18	11/2/18	200,000.00	46640QL25	JP MORGAN SECURITIES LLC COMM PAPER	0.00%	11/2/18	200,000.00		0.00
INTEREST	11/5/18	11/5/18	200,000.00	0258M0EB1	AMERICAN EXPRESS CREDIT (CALLABLE) NOTES	2.25%	5/5/21	2,250.00		

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BUY	11/5/18	11/7/18	160,000.00	48128BAB7	JPMORGAN CHASE & CO (CALLABLE) NOTES	2.97%	1/15/23	(156,557.80)	3.77%	
SELL	11/5/18	11/7/18	160,000.00	46625HKA7	JPMORGAN CHASE & CO (CALLABLE)	2.25%	1/23/20	159,156.80	3.25%	(1,883.20)
INTEREST	11/6/18	11/6/18	105,000.00	37045XCB0	GENERAL MOTORS FINL CO CORP NOTES	2.45%	11/6/20	1,286.25		
BUY	11/7/18	11/13/18	200,000.00	822582BZ4	SHELL INTERNATIONAL FIN	3.50%	11/13/23	(199,164.00)	3.59%	
SELL	11/9/18	11/13/18	90,000.00	912828N30	US TREASURY NOTES	2.12%	12/31/22	87,416.17	3.07%	(1,189.95)
INTEREST	11/11/18	11/11/18	90,000.00	369550BA5	GENERAL DYNAMICS CORP	2.87%	5/11/20	1,293.75		
INTEREST	11/13/18	11/13/18	45,000.00	69371RN85	PACCAR FINANCIAL CORP NOTES	2.05%	11/13/20	461.25		
INTEREST	11/14/18	11/14/18	65,000.00	377373AE5	GLAXOSMITHKLINE CAPITAL	3.12%	5/14/21	1,009.98		
INTEREST	11/15/18	11/15/18	270,000.00	12652VAC1	CNH 2018-A A3	3.12%	7/15/23	702.00		
INTEREST	11/15/18	11/15/18	85,000.00	65478DAD9	NAROT 2018-A A3	2.65%	5/15/22	187.71		
INTEREST	11/15/18	11/15/18	30,085.48	89237KAD5	TOYOTA ABS 2016-A A3	1.25%	3/15/20	31.34		
INTEREST	11/15/18	11/15/18	35,773.00	02007PAC7	ALLY ABS 2017-1 A3	1.70%	6/15/21	50.68		
INTEREST	11/15/18	11/15/18	46,851.71	12635YAD5	CNH ABS 2016-C A3	1.44%	12/15/21	56.22		
INTEREST	11/15/18	11/15/18	60,000.00	89238TAE3	TAOT 2018-B A4	3.11%	11/15/23	155.50		
INTEREST	11/15/18	11/15/18	180,000.00	02582JHG8	AMERICAN EXPRESS ABS 2017-4 A	1.64%	12/15/21	246.00		
INTEREST	11/15/18	11/15/18	30,000.00	47787XAC1	JOHN DEERE ABS 2017-A A3	1.78%	4/15/21	44.50		
INTEREST	11/15/18	11/15/18	115,000.00	02007FAC9	ALLY ABS 2017-4 A3	1.75%	12/15/21	167.71		
INTEREST	11/15/18	11/15/18	70,000.00	34531LAD2	FORDL 2018-B A3	3.19%	12/15/21	186.08		
INTEREST	11/15/18	11/15/18	145,000.00	43814UAC3	HAROT 2018-1 A3	2.64%	2/15/22	319.00		
INTEREST	11/15/18	11/15/18	230,000.00	02007HAC5	ALLY ABS 2017-2 A3	1.78%	8/15/21	341.17		
INTEREST	11/15/18	11/15/18	60,305.89	12636WAB2	CNH 2017-A A2	1.64%	7/15/20	82.42		
INTEREST	11/15/18	11/15/18	125,000.00	44931PAD8	HYUNDAI ABS 2017-A A3	1.76%	8/15/21	183.33		

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INTEREST	11/15/18	11/15/18	50,000.00	89237RAD0	TOYOTA ABS 2017-C A3	1.78%	11/15/21	74.17		
INTEREST	11/15/18	11/15/18	40,000.00	47788CAC6	JDOT 2018-A A3	2.66%	4/15/22	88.67		
INTEREST	11/15/18	11/15/18	35,542.13	65478WAD7	NISSAN ABS 2016-C A3	1.18%	1/15/21	34.95		
INTEREST	11/15/18	11/15/18	36,856.48	34532EAD7	FORD ABS 2016-B A3	1.33%	10/15/20	40.85		
INTEREST	11/15/18	11/15/18	75,000.00	427866BA5	HERSHEY COMPANY CORP NOTES	3.10%	5/15/21	1,194.79		
INTEREST	11/15/18	11/15/18	110,000.00	34531EAD8	FORD ABS 2017-A A3	1.67%	6/15/21	153.08		
INTEREST	11/15/18	11/15/18	72,970.54	44891EAC3	HYUNDAI ABS 2016-B A3	1.29%	4/15/21	78.44		
INTEREST	11/15/18	11/15/18	135,000.00	44932GAD7	HYUNDAI ABS 2017-B A3	1.77%	1/15/22	199.13		
PAYDOWNS	11/15/18	11/15/18	5,414.63	44891EAC3	HYUNDAI ABS 2016-B A3	1.29%	4/15/21	5,414.63		0.00
PAYDOWNS	11/15/18	11/15/18	1,680.39	12635YAD5	CNH ABS 2016-C A3	1.44%	12/15/21	1,680.39		0.00
PAYDOWNS	11/15/18	11/15/18	16,770.87	12636WAB2	CNH 2017-A A2	1.64%	7/15/20	16,770.87		0.00
PAYDOWNS	11/15/18	11/15/18	14,350.97	02007HAC5	ALLY ABS 2017-2 A3	1.78%	8/15/21	14,350.97		0.00
PAYDOWNS	11/15/18	11/15/18	2,645.10	02007PAC7	ALLY ABS 2017-1 A3	1.70%	6/15/21	2,645.10		0.00
PAYDOWNS	11/15/18	11/15/18	2,974.18	65478WAD7	NISSAN ABS 2016-C A3	1.18%	1/15/21	2,974.18		0.00
PAYDOWNS	11/15/18	11/15/18	1,543.26	34531EAD8	FORD ABS 2017-A A3	1.67%	6/15/21	1,543.26		0.00
PAYDOWNS	11/15/18	11/15/18	1,407.15	47787XAC1	JOHN DEERE ABS 2017-A A3	1.78%	4/15/21	1,407.15		0.00
PAYDOWNS	11/15/18	11/15/18	4,768.15	34532EAD7	FORD ABS 2016-B A3	1.33%	10/15/20	4,768.15		0.00
PAYDOWNS	11/15/18	11/15/18	5,148.63	89237KAD5	TOYOTA ABS 2016-A A3	1.25%	3/15/20	5,148.63		0.00
INTEREST	11/16/18	11/16/18	80,000.00	36255JAD6	GMCAR 2018-3 A3	3.02%	5/16/23	201.33		
INTEREST	11/17/18	11/17/18	205,000.00	06051GHH5	BANK OF AMERICA CORP NOTES	3.49%	5/17/22	3,586.48		
INTEREST	11/18/18	11/18/18	18,977.40	43814NAC9	HONDA ABS 2016-1 A3	1.22%	12/18/19	19.29		
INTEREST	11/18/18	11/18/18	43,414.63	438124AC3	HONDA ABS 2016-3 A3	1.16%	5/18/20	41.97		

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PAYDOWNS	11/18/18	11/18/18	5,276.76	438124AC3	HONDA ABS 2016-3 A3	1.16%	5/18/20	5,276.76		0.00
PAYDOWNS	11/18/18	11/18/18	4,120.67	43814NAC9	HONDA ABS 2016-1 A3	1.22%	12/18/19	4,120.67		0.00
INTEREST	11/19/18	11/19/18	200,000.00	857477AV5	STATE STREET CORP NOTES	1.95%	5/19/21	1,950.00		
INTEREST	11/20/18	11/20/18	50,000.00	36256GAD1	GMALT 2018-3 A3	3.18%	6/20/21	132.50		
INTEREST	12/1/18	12/1/18	100,000.00	036752AF0	ANTHEM INC CORP NOTES	2.95%	12/1/22	1,475.00		
INTEREST	12/1/18	12/15/18	48,550.65	3128MJMT4	FHLMC POOL #G08369	5.00%	10/1/39	202.29		
INTEREST	12/1/18	12/15/18	20,703.96	3128M8C44	FHLMC POOL #G06091	5.50%	5/1/40	94.89		
INTEREST	12/1/18	12/15/18	133,313.90	3128MMXQ1	FREDDIE MAC POOL	4.00%	2/15/33	444.38		
INTEREST	12/1/18	12/15/18	47,259.69	312940Y60	FHLMC POOL #A92533	4.50%	6/1/40	177.22		
INTEREST	12/1/18	12/15/18	45,651.32	312946PK6	FHLMC POOL #A97626	5.00%	3/1/41	190.21		
INTEREST	12/1/18	12/15/18	65,627.71	3137A9QP4	FHLMC POOL #G16545	4.00%	4/1/41	218.76		
PAYDOWNS	12/1/18	12/15/18	462.51	312946PK6	FHLMC POOL #A97626	5.00%	3/1/41	462.51		0.00
PAYDOWNS	12/1/18	12/15/18	259.54	3128M8C44	FHLMC POOL #G06091	5.50%	5/1/40	259.54		0.00
PAYDOWNS	12/1/18	12/15/18	652.06	3128MJMT4	FHLMC POOL #G08369	5.00%	10/1/39	652.06		0.00
PAYDOWNS	12/1/18	12/15/18	2,051.69	3128MMXQ1	FREDDIE MAC POOL	4.00%	2/15/33	2,051.69		0.00
PAYDOWNS	12/1/18	12/15/18	936.97	3137A9QP4	FHLMC POOL #G16545	4.00%	4/1/41	936.97		0.00
PAYDOWNS	12/1/18	12/15/18	181.34	312940Y60	FHLMC POOL #A92533	4.50%	6/1/40	181.34		0.00
INTEREST	12/1/18	12/16/18	92,008.43	38378K6D6	GNMA SERIES 2013-154 A	1.95%	2/1/44	149.51		
INTEREST	12/1/18	12/16/18	50,258.43	38378XEN7	GNMA SERIES 2014-111 AB	1.89%	6/1/38	79.34		
PAYDOWNS	12/1/18	12/16/18	485.72	38378XEN7	GNMA SERIES 2014-111 AB	1.89%	6/1/38	485.72		0.00
PAYDOWNS	12/1/18	12/16/18	432.91	38378K6D6	GNMA SERIES 2013-154 A	1.95%	2/1/44	432.91		0.00
INTEREST	12/1/18	12/25/18	101,295.33	3138WDUX7	FNMA POOL #AS4197	3.50%	1/1/30	295.44		

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FLORIDA COLLEGE SYSTEM RISK MGT CONSORT

Portfolio Activity

Tran. Type	Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield	Realized G/L (BV)
INTEREST	12/1/18	12/25/18	69,460.63	3138EQS45	FNMA POOL #AL7738	3.50%	11/1/30	202.59		
INTEREST	12/1/18	12/25/18	94,255.74	3138XBRF3	FNMA POOL #AV0485	3.50%	1/1/29	274.91		
INTEREST	12/1/18	12/25/18	64,043.97	3137FEU99	FHLMC MULTIFAMILY STRUCTURED P POOL	3.45%	9/24/24	184.23		
INTEREST	12/1/18	12/25/18	100,000.00	3137FJXP9	FHLMC MULTIFAMILY STRUCTURED P	3.75%	2/25/25	312.50		
INTEREST	12/1/18	12/25/18	21,283.19	31408C4D5	FNMA POOL #847820	5.50%	12/1/35	97.55		
INTEREST	12/1/18	12/25/18	66,275.66	3138EJJA7	FANNIE MAE POOL	3.50%	8/25/26	193.30		
INTEREST	12/1/18	12/25/18	86,738.98	3138A2VF3	FNMA POOL #AH1513	4.50%	10/1/40	325.27		
INTEREST	12/1/18	12/25/18	68,576.03	3138EJH50	FNMA POOL #AL2051	3.50%	6/25/26	200.01		
INTEREST	12/1/18	12/25/18	43,485.79	31418U4W1	FNMA POOL #AD7136	5.00%	7/1/40	181.19		
PAYDOWNS	12/1/18	12/25/18	798.05	3138WDUX7	FNMA POOL #AS4197	3.50%	1/1/30	798.05		0.00
PAYDOWNS	12/1/18	12/25/18	62.65	31408C4D5	FNMA POOL #847820	5.50%	12/1/35	62.65		0.00
PAYDOWNS	12/1/18	12/25/18	1,124.63	3138EJJA7	FANNIE MAE POOL	3.50%	8/25/26	1,124.63		0.00
PAYDOWNS	12/1/18	12/25/18	136.97	3137FEU99	FHLMC MULTIFAMILY STRUCTURED P POOL	3.45%	9/24/24	136.97		0.00
PAYDOWNS	12/1/18	12/25/18	2,815.95	3138EQS45	FNMA POOL #AL7738	3.50%	11/1/30	2,815.95		0.00
PAYDOWNS	12/1/18	12/25/18	374.68	3137FJXP9	FHLMC MULTIFAMILY STRUCTURED P	3.75%	2/25/25	374.68		0.00
PAYDOWNS	12/1/18	12/25/18	1,081.37	3138EJH50	FNMA POOL #AL2051	3.50%	6/25/26	1,081.37		0.00
PAYDOWNS	12/1/18	12/25/18	849.90	3138XBRF3	FNMA POOL #AV0485	3.50%	1/1/29	849.90		0.00
PAYDOWNS	12/1/18	12/25/18	344.92	31418U4W1	FNMA POOL #AD7136	5.00%	7/1/40	344.92		0.00
PAYDOWNS	12/1/18	12/25/18	182.17	3138A2VF3	FNMA POOL #AH1513	4.50%	10/1/40	182.17		0.00
INTEREST	12/3/18	12/3/18	0.00	MONEY0002	MONEY MARKET FUND			431.22		
BUY	12/4/18	12/6/18	260,000.00	313383YJ4	FEDERAL HOME LOAN BANK NOTES	3.37%	9/8/23	(266,667.96)	2.98%	
SELL	12/4/18	12/6/18	40,000.00	3130ADN32	FHLB NOTES	2.12%	2/11/20	39,951.93	2.82%	(276.40)

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Portfolio Activity

Tran. Type	Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield	Realized G/L (BV)
INTEREST	12/5/18	12/5/18	80,000.00	437076BQ4	HOME DEPOT INC CORP NOTES	1.80%	6/5/20	720.00		
SELL	12/6/18	12/6/18	25,000.00	912828V31	US TREASURY N/B NOTES	1.37%	1/15/20	24,766.35	2.73%	(78.93)
INTEREST	12/8/18	12/8/18	250,000.00	172967LC3	CITIGROUP INC CORP (CALLABLE) NOTE	2.90%	12/8/21	3,625.00		
INTEREST	12/8/18	12/8/18	120,000.00	907818EU8	UNION PACIFIC CORP	3.50%	6/8/23	2,100.00		
SELL	12/13/18	12/13/18	61,000.00	035242AJ5	ANHEUSER-BUSCH INBEV FIN CORP NOTES	2.65%	2/1/21	60,811.92	3.28%	(334.80)
INTEREST	12/14/18	12/14/18	100,000.00	064159HT6	BANK OF NOVA SCOTIA NOTES	1.65%	6/14/19	825.00		
INTEREST	12/15/18	12/15/18	32,088.33	34532EAD7	FORD ABS 2016-B A3	1.33%	10/15/20	35.56		
INTEREST	12/15/18	12/15/18	85,000.00	65478DAD9	NAROT 2018-A A3	2.65%	5/15/22	187.71		
INTEREST	12/15/18	12/15/18	270,000.00	12652VAC1	CNH 2018-A A3	3.12%	7/15/23	702.00		
INTEREST	12/15/18	12/15/18	70,000.00	34531LAD2	FORDL 2018-B A3	3.19%	12/15/21	186.08		
INTEREST	12/15/18	12/15/18	145,000.00	43814UAC3	HAROT 2018-1 A3	2.64%	2/15/22	319.00		
INTEREST	12/15/18	12/15/18	108,456.74	34531EAD8	FORD ABS 2017-A A3	1.67%	6/15/21	150.94		
INTEREST	12/15/18	12/15/18	60,000.00	89238TAE3	TAOT 2018-B A4	3.11%	11/15/23	155.50		
INTEREST	12/15/18	12/15/18	115,000.00	02007FAC9	ALLY ABS 2017-4 A3	1.75%	12/15/21	167.71		
INTEREST	12/15/18	12/15/18	200,000.00	17275RAX0	CISCO SYSTEMS INC CORP NOTES	2.45%	6/15/20	2,450.00		
INTEREST	12/15/18	12/15/18	67,555.91	44891EAC3	HYUNDAI ABS 2016-B A3	1.29%	4/15/21	72.62		
INTEREST	12/15/18	12/15/18	24,936.85	89237KAD5	TOYOTA ABS 2016-A A3	1.25%	3/15/20	25.98		
INTEREST	12/15/18	12/15/18	135,000.00	44932GAD7	HYUNDAI ABS 2017-B A3	1.77%	1/15/22	199.13		
INTEREST	12/15/18	12/15/18	40,000.00	47788CAC6	JDOT 2018-A A3	2.66%	4/15/22	88.67		
INTEREST	12/15/18	12/15/18	180,000.00	02582JHG8	AMERICAN EXPRESS ABS 2017-4 A	1.64%	12/15/21	246.00		
INTEREST	12/15/18	12/15/18	43,535.02	12636WAB2	CNH 2017-A A2	1.64%	7/15/20	59.50		
INTEREST	12/15/18	12/15/18	33,127.90	02007PAC7	ALLY ABS 2017-1 A3	1.70%	6/15/21	46.93		

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Portfolio Activity

Tran. Type	Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield	Realized G/L (BV)
INTEREST	12/15/18	12/15/18	45,171.32	12635YAD5	CNH ABS 2016-C A3	1.44%	12/15/21	54.21		
INTEREST	12/15/18	12/15/18	125,000.00	44931PAD8	HYUNDAI ABS 2017-A A3	1.76%	8/15/21	183.33		
INTEREST	12/15/18	12/15/18	28,592.85	47787XAC1	JOHN DEERE ABS 2017-A A3	1.78%	4/15/21	42.41		
INTEREST	12/15/18	12/15/18	215,649.03	02007HAC5	ALLY ABS 2017-2 A3	1.78%	8/15/21	319.88		
INTEREST	12/15/18	12/15/18	32,567.95	65478WAD7	NISSAN ABS 2016-C A3	1.18%	1/15/21	32.03		
INTEREST	12/15/18	12/15/18	50,000.00	89237RAD0	TOYOTA ABS 2017-C A3	1.78%	11/15/21	74.17		
PAYDOWNS	12/15/18	12/15/18	5,081.24	44891EAC3	HYUNDAI ABS 2016-B A3	1.29%	4/15/21	5,081.24		0.00
PAYDOWNS	12/15/18	12/15/18	1,743.82	12635YAD5	CNH ABS 2016-C A3	1.44%	12/15/21	1,743.82		0.00
PAYDOWNS	12/15/18	12/15/18	13,633.10	12636WAB2	CNH 2017-A A2	1.64%	7/15/20	13,633.10		0.00
PAYDOWNS	12/15/18	12/15/18	14,538.33	02007HAC5	ALLY ABS 2017-2 A3	1.78%	8/15/21	14,538.33		0.00
PAYDOWNS	12/15/18	12/15/18	2,356.32	02007PAC7	ALLY ABS 2017-1 A3	1.70%	6/15/21	2,356.32		0.00
PAYDOWNS	12/15/18	12/15/18	2,560.89	65478WAD7	NISSAN ABS 2016-C A3	1.18%	1/15/21	2,560.89		0.00
PAYDOWNS	12/15/18	12/15/18	7,381.31	34531EAD8	FORD ABS 2017-A A3	1.67%	6/15/21	7,381.31		0.00
PAYDOWNS	12/15/18	12/15/18	2,171.83	47787XAC1	JOHN DEERE ABS 2017-A A3	1.78%	4/15/21	2,171.83		0.00
PAYDOWNS	12/15/18	12/15/18	4,226.95	34532EAD7	FORD ABS 2016-B A3	1.33%	10/15/20	4,226.95		0.00
PAYDOWNS	12/15/18	12/15/18	4,629.37	89237KAD5	TOYOTA ABS 2016-A A3	1.25%	3/15/20	4,629.37		0.00
INTEREST	12/16/18	12/16/18	80,000.00	36255JAD6	GMCAR 2018-3 A3	3.02%	5/16/23	201.33		
INTEREST	12/18/18	12/18/18	14,856.73	43814NAC9	HONDA ABS 2016-1 A3	1.22%	12/18/19	15.10		
INTEREST	12/18/18	12/18/18	38,137.87	438124AC3	HONDA ABS 2016-3 A3	1.16%	5/18/20	36.87		
PAYDOWNS	12/18/18	12/18/18	4,970.44	438124AC3	HONDA ABS 2016-3 A3	1.16%	5/18/20	4,970.44		0.00
PAYDOWNS	12/18/18	12/18/18	3,828.70	43814NAC9	HONDA ABS 2016-1 A3	1.22%	12/18/19	3,828.70		0.00
INTEREST	12/20/18	12/20/18	50,000.00	36256GAD1	GMALT 2018-3 A3	3.18%	6/20/21	132.50		

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Portfolio Activity

Tran. Type	Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield	Realized G/L (BV)
BUY	12/26/18	12/28/18	160,000.00	458140AM2	INTEL CORP CORP NOTES	2.70%	12/15/22	(157,029.60)	3.23%	
INTEREST	12/31/18	12/31/18	300,000.00	912828N30	US TREASURY NOTES	2.12%	12/31/22	3,187.50		
INTEREST	12/31/18	12/31/18	225,000.00	912828XW5	US TREASURY NOTES	1.75%	6/30/22	1,968.75		
INTEREST	12/31/18	12/31/18	495,000.00	912828N30	US TREASURY NOTES	2.12%	12/31/22	5,259.38		
INTEREST	12/31/18	12/31/18	310,000.00	912828U81	US TREASURY NOTES	2.00%	12/31/21	3,100.00		
TOTALS								(48,616.38)		(14,656.05)

FLORIDA COLLEGE SYSTEM RISK MGT CONSORT

Portfolio Holdings

Managed Account Detail of Securities Held

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
U.S. Treasury Bond / Note											
US TREASURY N/B NOTES DTD 01/17/2017 1.375% 01/15/2020	912828V31	200,000.00	AA+	Aaa	6/4/2018	6/6/2018	196,640.62	2.45	1,270.38	197,834.69	197,476.60
US TREASURY NOTES DTD 02/15/2017 1.375% 02/15/2020	912828W22	110,000.00	AA+	Aaa	2/28/2018	3/1/2018	108,092.19	2.28	571.30	108,907.54	108,483.21
US TREASURY NOTES DTD 04/01/2013 1.125% 03/31/2020	912828UV0	250,000.00	AA+	Aaa	9/25/2018	9/26/2018	243,925.78	2.78	718.58	244,993.17	245,654.25
US TREASURY NOTES DTD 04/30/2015 1.375% 04/30/2020	912828K58	200,000.00	AA+	Aaa	9/28/2018	10/2/2018	195,703.13	2.77	470.99	196,381.97	196,921.80
US TREASURY NOTES DTD 07/31/2013 2.000% 07/31/2020	912828VP2	50,000.00	AA+	Aaa	2/1/2016	2/3/2016	51,513.67	1.30	418.48	50,532.55	49,587.90
US TREASURY NOTES DTD 07/31/2013 2.000% 07/31/2020	912828VP2	110,000.00	AA+	Aaa	12/28/2015	12/30/2015	111,387.89	1.71	920.65	110,478.10	109,093.38
US TREASURY NOTES DTD 09/02/2014 2.000% 08/31/2021	912828D72	275,000.00	AA+	Aaa	12/1/2016	12/5/2016	275,730.47	1.94	1,868.78	275,410.84	271,583.95
US TREASURY NOTES DTD 01/03/2017 2.000% 12/31/2021	912828U81	310,000.00	AA+	Aaa	6/26/2017	6/28/2017	313,766.02	1.72	17.13	312,503.82	305,761.68
US TREASURY NOTES DTD 02/02/2015 1.500% 01/31/2022	912828H86	125,000.00	AA+	Aaa	7/5/2017	7/7/2017	122,944.34	1.88	784.65	123,613.14	121,430.63
US TREASURY NOTES DTD 03/31/2017 1.875% 03/31/2022	912828W89	240,000.00	AA+	Aaa	6/26/2017	6/28/2017	241,415.63	1.75	1,149.73	240,965.76	235,500.00
US TREASURY NOTES DTD 05/01/2017 1.875% 04/30/2022	912828X47	185,000.00	AA+	Aaa	8/30/2017	8/31/2017	186,380.27	1.71	594.10	185,984.75	181,458.92
US TREASURY NOTES DTD 06/30/2017 1.750% 06/30/2022	912828XW5	225,000.00	AA+	Aaa	9/1/2017	9/5/2017	225,158.20	1.73	10.88	225,114.76	219,550.73
US TREASURY NOTES DTD 07/31/2017 1.875% 07/31/2022	9128282P4	100,000.00	AA+	Aaa	2/28/2018	3/1/2018	96,867.19	2.63	784.65	97,461.51	97,925.80
US TREASURY NOTES DTD 07/31/2017 1.875% 07/31/2022	9128282P4	100,000.00	AA+	Aaa	11/27/2017	11/28/2017	99,148.44	2.07	784.65	99,347.60	97,925.80
US TREASURY NOTES DTD 07/31/2017 1.875% 07/31/2022	9128282P4	175,000.00	AA+	Aaa	1/2/2018	1/4/2018	172,402.34	2.22	1,373.13	172,965.77	171,370.15

Managed Account Detail of Securities Held

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
U.S. Treasury Bond / Note											
US TREASURY NOTES DTD 07/31/2017 1.875% 07/31/2022	9128282P4	75,000.00	AA+	Aaa	12/4/2017	12/6/2017	74,118.16	2.14	588.49	74,321.23	73,444.35
US TREASURY NOTES DTD 07/31/2017 1.875% 07/31/2022	9128282P4	55,000.00	AA+	Aaa	11/1/2017	11/3/2017	54,624.02	2.03	431.56	54,716.12	53,859.19
US TREASURY NOTES DTD 09/30/2015 1.750% 09/30/2022	912828L57	100,000.00	AA+	Aaa	12/4/2017	12/6/2017	98,171.88	2.15	447.12	98,578.24	97,359.40
US TREASURY NOTES DTD 09/30/2015 1.750% 09/30/2022	912828L57	100,000.00	AA+	Aaa	6/4/2018	6/6/2018	96,007.81	2.74	447.12	96,536.90	97,359.40
US TREASURY NOTES DTD 09/30/2015 1.750% 09/30/2022	912828L57	215,000.00	AA+	Aaa	10/2/2017	10/3/2017	212,950.78	1.95	961.30	213,462.24	209,322.71
US TREASURY NOTES DTD 10/02/2017 1.875% 09/30/2022	9128282W9	120,000.00	AA+	Aaa	4/2/2018	4/4/2018	116,610.94	2.54	574.86	117,173.03	117,389.04
US TREASURY NOTES DTD 09/30/2015 1.750% 09/30/2022	912828L57	100,000.00	AA+	Aaa	1/2/2018	1/4/2018	97,859.38	2.23	447.12	98,307.30	97,359.40
US TREASURY NOTES DTD 12/31/2015 2.125% 12/31/2022	912828N30	495,000.00	AA+	Aaa	7/3/2018	7/6/2018	482,450.98	2.73	29.06	483,821.49	488,019.51
US TREASURY NOTES DTD 12/31/2015 2.125% 12/31/2022	912828N30	300,000.00	AA+	Aaa	9/28/2018	10/2/2018	290,378.91	2.93	17.61	290,943.39	295,769.40
US TREASURY N/B DTD 03/31/2016 1.500% 03/31/2023	912828Q29	100,000.00	AA+	Aaa	5/1/2018	5/2/2018	94,000.00	2.82	383.24	94,816.05	95,992.20
Security Type Sub-Total		4,315,000.00					4,258,249.04	2.26	16,065.56	4,265,171.96	4,235,599.40
Supra-National Agency Bond / Note											
INTER-AMERICAN DEVELOPMENT BANK NOTE DTD 01/18/2018 2.500% 01/18/2023	4581X0DA3	100,000.00	AAA	Aaa	6/4/2018	6/6/2018	98,273.00	2.90	1,131.94	98,486.96	99,378.20
Security Type Sub-Total		100,000.00					98,273.00	2.90	1,131.94	98,486.96	99,378.20
Federal Agency Mortgage-Backed Security											

Managed Account Detail of Securities Held

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Federal Agency Mortgage-Backed Security											
FNMA POOL #AL2051 DTD 06/01/2012 3.500% 06/25/2026	3138EJH50	67,494.66	AA+	Aaa	4/13/2018	4/17/2018	68,718.00	2.82	196.86	68,611.21	68,377.71
FANNIE MAE POOL DTD 06/01/2012 3.500% 08/25/2026	3138EJJA7	65,151.03	AA+	Aaa	4/13/2018	4/17/2018	66,331.90	2.83	190.02	66,230.89	65,998.83
FNMA POOL #AV0485 DTD 01/01/2014 3.500% 01/01/2029	3138XBRF3	93,405.84	AA+	Aaa	2/4/2015	2/18/2015	99,360.46	2.52	272.43	97,699.61	94,869.29
FNMA POOL #AS4197 DTD 12/01/2014 3.500% 01/01/2030	3138WDUX7	100,497.28	AA+	Aaa	7/10/2015	7/16/2015	106,401.48	2.62	293.12	104,987.75	101,896.40
FNMA POOL #AL7738 DTD 11/01/2015 3.500% 11/01/2030	3138EQS45	66,644.68	AA+	Aaa	2/5/2016	2/17/2016	70,966.18	2.55	194.38	70,122.15	67,570.29
FREDDIE MAC POOL DTD 02/01/2018 4.000% 02/15/2033	3128MMXQ1	131,262.21	AA+	Aaa	6/7/2018	6/14/2018	135,220.59	3.26	437.54	135,071.76	134,382.49
FNMA POOL #847820 DTD 12/01/2005 5.500% 12/01/2035	31408C4D5	21,220.54	AA+	Aaa	12/15/2010	1/13/2011	22,553.42	4.85	97.26	22,126.65	22,833.18
FHLMC POOL #G08369 DTD 10/01/2009 5.000% 10/01/2039	3128MJMT4	47,898.59	AA+	Aaa	12/15/2010	1/13/2011	49,760.28	4.64	199.58	49,243.73	50,725.57
FHLMC POOL #G06091 DTD 11/01/2010 5.500% 05/01/2040	3128M8C44	20,444.42	AA+	Aaa	12/15/2010	1/13/2011	21,661.51	4.96	93.70	21,330.53	21,885.48
FHLMC POOL #A92533 DTD 06/01/2010 4.500% 06/01/2040	312940Y60	47,078.35	AA+	Aaa	12/15/2010	1/13/2011	47,696.26	4.37	176.54	47,528.71	49,293.70
FNMA POOL #AD7136 DTD 07/01/2010 5.000% 07/01/2040	31418U4W1	43,140.87	AA+	Aaa	12/15/2010	1/13/2011	44,954.14	4.61	179.75	44,463.84	45,794.63
FNMA POOL #AH1513 DTD 12/01/2010 4.500% 10/01/2040	3138A2VF3	86,556.81	AA+	Aaa	12/15/2010	1/13/2011	87,841.57	4.35	324.59	87,497.17	89,646.96
FHLMC POOL #A97626 DTD 03/01/2011 5.000% 03/01/2041	312946PK6	45,188.81	AA+	Aaa	10/16/2014	10/20/2014	50,251.36	3.99	188.29	49,444.85	47,865.27
Security Type Sub-Total		835,984.09					871,717.15	3.44	2,844.06	864,358.85	861,139.80
Federal Agency Collateralized Mortgage Obligation											

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Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Federal Agency Collateralized Mortgage Obligation											
FHLMC MULTIFAMILY STRUCTURED P POOL DTD 03/01/2018 3.452% 09/24/2024	3137FEU99	63,907.00	AA+	Aaa	2/28/2018	3/13/2018	65,183.34	2.76	183.84	65,024.62	64,962.53
FHLMC MULTIFAMILY STRUCTURED P DTD 11/01/2018 3.750% 02/25/2025	3137FJXP9	99,625.32	AA+	Aaa	11/1/2018	11/9/2018	101,067.99	3.20	311.33	101,034.40	103,086.26
GNMA SERIES 2014-111 AB DTD 07/01/2014 1.894% 06/01/2038	38378XEN7	49,772.71	AA+	Aaa	2/12/2015	2/18/2015	49,901.02	1.82	78.65	49,879.71	49,188.70
FHLMC POOL #G16545 DTD 04/01/2011 4.000% 04/01/2041	3137A9QP4	64,690.74	AA+	Aaa	5/5/2015	5/8/2015	69,395.97	3.35	215.64	68,732.47	67,321.82
GNMA SERIES 2013-154 A DTD 10/01/2013 1.950% 02/01/2044	38378K6D6	91,575.52	AA+	Aaa	6/26/2015	6/30/2015	91,786.58	1.93	148.81	91,760.68	89,185.42
Security Type Sub-Total		369,571.29					377,334.90	2.67	938.27	376,431.88	373,744.73
Federal Agency Bond / Note											
FREDDIE MAC NOTES DTD 02/16/2018 2.375% 02/16/2021	3137EAEL9	200,000.00	AA+	Aaa	7/30/2018	7/31/2018	197,940.00	2.80	1,781.25	198,280.75	199,305.60
FANNIE MAE NOTES DTD 04/13/2018 2.500% 04/13/2021	3135G0U27	35,000.00	AA+	Aaa	4/12/2018	4/13/2018	34,947.85	2.55	189.58	34,960.36	34,971.44
FHLMC REFERENCE NOTE DTD 08/12/2016 1.125% 08/12/2021	3137EAEC9	385,000.00	AA+	Aaa	8/11/2016	8/12/2016	383,044.20	1.23	1,672.34	383,978.19	371,835.70
FEDERAL HOME LOAN BANK NOTES DTD 08/26/2013 3.375% 09/08/2023	313383YJ4	260,000.00	AA+	Aaa	12/4/2018	12/6/2018	264,522.96	2.98	2,754.38	264,455.26	267,803.90
Security Type Sub-Total		880,000.00					880,455.01	2.18	6,397.55	881,674.56	873,916.64
Corporate Note											
BANK OF NOVA SCOTIA NOTES DTD 06/14/2016 1.650% 06/14/2019	064159HT6	100,000.00	A+	Aa2	6/9/2016	6/14/2016	99,994.00	1.65	77.92	99,999.10	99,433.00

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Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Corporate Note											
FORD MOTOR CREDIT CO LLC CORPORATE NOTES DTD 08/12/2016 1.897% 08/12/2019	345397YD9	160,000.00	BBB	Baa3	8/8/2016	8/12/2016	160,000.00	1.90	1,171.92	160,000.00	158,425.76
WESTPAC BANKING CORP NOTES DTD 08/19/2016 1.600% 08/19/2019	961214CY7	160,000.00	AA-	Aa3	8/11/2016	8/19/2016	159,971.20	1.61	938.67	159,993.95	158,576.64
BANK OF MONTREAL CORP NOTE DTD 09/11/2017 1.750% 09/11/2019	06367TF96	160,000.00	A+	Aa2	9/6/2017	9/11/2017	159,912.00	1.78	855.56	159,969.50	158,564.48
AMERICAN EXPRESS CREDIT (CALLABLE) CORP DTD 10/31/2016 1.700% 10/30/2019	0258M0EC9	50,000.00	A-	A2	10/26/2016	10/31/2016	49,940.50	1.74	144.03	49,983.58	49,448.85
GENERAL ELECTRIC CAP CORP NOTES DTD 01/08/2010 5.500% 01/08/2020	36962G4J0	200,000.00	BBB+	Baa1	3/20/2015	3/25/2015	231,266.00	2.05	5,286.11	206,646.26	202,356.00
JPMORGAN CHASE & CO (CALLABLE) DTD 01/23/2015 2.250% 01/23/2020	46625HKA7	240,000.00	A-	A2	1/15/2015	1/23/2015	240,000.00	2.25	2,370.00	240,000.00	237,609.60
WELLS FARGO & CO CORP BONDS DTD 02/02/2015 2.150% 01/30/2020	94974BGF1	275,000.00	A-	A2	10/23/2015	10/28/2015	275,253.00	2.13	2,479.97	275,064.11	272,009.38
BP CAPITAL MARKETS PLC BONDS DTD 02/13/2015 2.315% 02/13/2020	05565QCX4	160,000.00	A-	A1	2/8/2017	2/14/2017	161,291.20	2.04	1,419.87	160,481.54	158,632.64
AMERICAN EXPRESS CREDIT (CALLABLE) NOTE DTD 03/03/2017 2.200% 03/03/2020	0258M0EE5	120,000.00	A-	A2	2/28/2017	3/3/2017	119,875.20	2.24	865.33	119,951.38	118,709.88
GENERAL DYNAMICS CORP DTD 05/11/2018 2.875% 05/11/2020	369550BA5	90,000.00	A+	A2	5/8/2018	5/11/2018	89,681.40	3.06	359.38	89,783.82	90,061.83
HOME DEPOT INC CORP NOTES DTD 06/05/2017 1.800% 06/05/2020	437076BQ4	80,000.00	A	A2	5/24/2017	6/5/2017	79,953.60	1.82	104.00	79,977.94	78,855.28
CISCO SYSTEMS INC CORP NOTES DTD 06/17/2015 2.450% 06/15/2020	17275RAX0	200,000.00	AA-	A1	6/15/2015	6/18/2015	200,524.00	2.39	217.78	200,152.55	198,938.60
BANK OF NOVA SCOTIA HOUSTON CORP BOND DTD 07/14/2017 2.150% 07/14/2020	064159JX5	200,000.00	A+	Aa2	7/11/2017	7/14/2017	199,972.00	2.15	1,994.72	199,985.69	197,192.40

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Corporate Note											
CATERPILLAR FINL SERVICE NOTE DTD 09/07/2017 1.850% 09/04/2020	14913Q2A6	120,000.00	A	A3	9/5/2017	9/7/2017	119,899.20	1.88	721.50	119,943.56	117,663.00
CANADIAN IMPERIAL BANK CORP NOTE DTD 10/05/2017 2.100% 10/05/2020	136069VX6	280,000.00	A+	Aa2	9/28/2017	10/5/2017	279,773.20	2.13	1,404.67	279,866.94	274,769.88
ROYAL BANK OF CANADA CORP NOTE DTD 10/26/2017 2.150% 10/26/2020	78013GKN4	45,000.00	AA-	Aa2	10/18/2017	10/26/2017	44,973.90	2.17	174.69	44,984.19	44,308.80
GENERAL MOTORS FINL CO CORP NOTES DTD 11/07/2017 2.450% 11/06/2020	37045XCB0	105,000.00	BBB	Baa3	11/2/2017	11/7/2017	104,921.25	2.48	393.02	104,951.46	101,983.56
PACCAR FINANCIAL CORP NOTES DTD 11/13/2017 2.050% 11/13/2020	69371RN85	45,000.00	A+	A1	11/6/2017	11/13/2017	44,995.95	2.05	123.00	44,997.48	44,273.61
JOHN DEERE CAPITAL CORP NOTES DTD 01/08/2018 2.350% 01/08/2021	24422ETZ2	35,000.00	A	A2	1/3/2018	1/8/2018	34,981.80	2.37	395.26	34,987.74	34,520.19
IBM CREDIT CORP NOTE DTD 09/08/2017 1.800% 01/20/2021	44932HAB9	160,000.00	A	A1	9/5/2017	9/8/2017	159,668.80	1.86	1,288.00	159,798.05	155,514.08
MORGAN STANLEY CORP NOTES DTD 01/25/2011 5.750% 01/25/2021	61747WAF6	165,000.00	BBB+	A3	5/8/2017	5/10/2017	182,742.45	2.68	4,111.25	174,878.72	172,037.42
TORONTO-DOMINION BANK CORP NOTE DTD 01/25/2018 2.550% 01/25/2021	89114QBX5	260,000.00	AA-	Aa1	1/18/2018	1/25/2018	259,641.20	2.60	2,873.00	259,752.83	257,358.14
ANHEUSER-BUSCH INBEV FIN CORP NOTES DTD 01/25/2016 2.650% 02/01/2021	035242AJ5	59,000.00	A-	Baa1	2/14/2018	2/16/2018	58,402.92	3.01	651.46	58,579.12	58,020.36
PACCAR FINANCIAL CORP NOTES DTD 02/27/2018 2.800% 03/01/2021	69371RN93	85,000.00	A+	A1	2/22/2018	2/27/2018	84,958.35	2.82	793.33	84,970.03	84,230.24
CVS HEALTH CORP NOTES DTD 03/09/2018 3.350% 03/09/2021	126650DC1	80,000.00	BBB	Baa2	3/6/2018	3/9/2018	79,959.20	3.37	833.78	79,970.29	79,771.60
NATIONAL RURAL UTIL COOP DTD 02/26/2018 2.900% 03/15/2021	63743HER9	65,000.00	A	A2	2/21/2018	2/26/2018	64,927.85	2.94	555.03	64,947.88	64,704.06

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Corporate Note											
NATIONAL RURAL UTIL COOP DTD 02/26/2018 2.900% 03/15/2021	63743HER9	100,000.00	A	A2	4/12/2018	4/19/2018	99,577.00	3.05	853.89	99,679.46	99,544.70
UNITED PARCEL SERVICE CORPORATE BOND DTD 11/14/2017 2.050% 04/01/2021	911312BP0	130,000.00	A+	A1	11/9/2017	11/14/2017	129,794.60	2.10	666.25	129,863.34	127,728.38
BANK OF MONTREAL CHICAGO CORP NOTES DTD 04/13/2018 3.100% 04/13/2021	06367T4W7	150,000.00	A+	Aa2	4/10/2018	4/13/2018	149,824.50	3.14	1,007.50	149,866.61	149,924.70
MORGAN STANLEY CORP NOTES DTD 04/21/2016 2.500% 04/21/2021	61746BEA0	140,000.00	BBB+	A3	4/18/2016	4/21/2016	139,529.60	2.57	680.56	139,783.35	137,031.44
GOLDMAN SACHS GRP INC CORP NT (CALLABLE) DTD 04/25/2016 2.625% 04/25/2021	38141GVU5	140,000.00	BBB+	A3	10/27/2017	10/31/2017	140,568.40	2.50	673.75	140,379.40	136,353.98
ROYAL BANK OF CANADA CORP NOTES DTD 04/30/2018 3.200% 04/30/2021	78013XKG2	180,000.00	AA-	Aa2	4/24/2018	4/30/2018	179,872.20	3.23	976.00	179,900.88	179,981.46
AMERICAN EXPRESS CREDIT (CALLABLE) NOTES DTD 05/05/2016 2.250% 05/05/2021	0258M0EB1	200,000.00	A-	A2	5/2/2016	5/5/2016	199,878.00	2.26	700.00	199,942.88	195,714.60
GLAXOSMITHKLINE CAPITAL DTD 05/15/2018 3.125% 05/14/2021	377373AE5	65,000.00	A+	A2	5/10/2018	5/15/2018	64,825.15	3.22	265.19	64,862.04	65,081.90
HERSHEY COMPANY CORP NOTES DTD 05/10/2018 3.100% 05/15/2021	427866BA5	75,000.00	A	A1	5/3/2018	5/10/2018	74,948.25	3.12	297.08	74,959.34	75,663.98
STATE STREET CORP NOTES DTD 05/19/2016 1.950% 05/19/2021	857477AV5	200,000.00	A	A1	5/16/2016	5/19/2016	199,896.00	1.96	455.00	199,950.51	194,384.80
AMERICAN HONDA FINANCE DTD 07/12/2016 1.650% 07/12/2021	02665WBF7	110,000.00	A+	A2	7/7/2016	7/12/2016	109,963.70	1.66	852.04	109,981.65	105,971.14
GENERAL MOTORS FINL CO CORP NOTES DTD 11/06/2018 4.200% 11/06/2021	37045XCP9	160,000.00	BBB	Baa3	11/1/2018	11/6/2018	159,964.80	4.21	1,026.67	159,966.60	159,928.00

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Corporate Note											
ABBVIE INC DTD 09/18/2018 3.375% 11/14/2021	00287YBE8	85,000.00	A-	Baa2	9/13/2018	9/18/2018	84,853.80	3.43	820.78	84,867.11	84,920.02
CITIGROUP INC CORP (CALLABLE) NOTE DTD 12/08/2016 2.900% 12/08/2021	172967LC3	250,000.00	BBB+	Baa1	12/1/2016	12/8/2016	249,572.50	2.94	463.19	249,749.03	245,957.00
JOHN DEERE CAPITAL CORP NOTES DTD 01/06/2017 2.650% 01/06/2022	24422ETL3	70,000.00	A	A2	3/10/2017	3/15/2017	69,691.30	2.75	901.74	69,806.67	68,661.32
BANK OF NY MELLON CORP (CALLABLE) NOTES DTD 02/07/2017 2.600% 02/07/2022	06406RAA5	105,000.00	A	A1	6/7/2017	6/9/2017	106,277.85	2.32	1,092.00	105,858.53	103,141.40
AT&T CORP NOTES DTD 03/17/2016 3.800% 03/15/2022	00206RDB5	85,000.00	BBB	Baa2	6/20/2017	6/23/2017	88,479.90	2.87	951.06	87,356.90	85,370.60
BB&T CORP (CALLABLE) NOTES DTD 03/21/2017 2.750% 04/01/2022	05631FAX1	270,000.00	A-	A2	4/3/2017	4/6/2017	272,038.50	2.59	1,856.25	271,347.05	265,425.93
GOLDMAN SACHS GROUP INC (CALLABLE) NOTE DTD 01/26/2017 3.000% 04/26/2022	38141GWC4	185,000.00	BBB+	A3	5/8/2017	5/10/2017	186,184.00	2.86	1,002.08	185,709.82	179,161.96
GOLDMAN SACHS GROUP INC (CALLABLE) NOTE DTD 01/26/2017 3.000% 04/26/2022	38141GWC4	95,000.00	BBB+	A3	10/2/2017	10/4/2017	96,237.85	2.69	514.58	95,819.58	92,002.09
BANK OF AMERICA CORP NOTES DTD 05/17/2018 3.499% 05/17/2022	06051GHH5	205,000.00	A-	A3	5/14/2018	5/17/2018	205,000.00	3.50	876.69	205,000.00	205,030.75
COMCAST CORPORATION CORP NOTES DTD 07/02/2012 3.125% 07/15/2022	20030NBD2	160,000.00	A-	A3	8/29/2017	9/1/2017	166,814.40	2.20	2,305.56	164,947.91	159,576.96
TOYOTA MOTOR CREDIT CORP DTD 09/08/2017 2.150% 09/08/2022	89236TEC5	160,000.00	AA-	Aa3	9/8/2017	9/12/2017	159,811.20	2.18	1,079.78	159,860.52	153,234.56
ANTHEM INC CORP NOTES DTD 11/21/2017 2.950% 12/01/2022	036752AF0	100,000.00	A	Baa2	7/26/2018	7/30/2018	97,546.00	3.57	245.83	97,785.98	97,523.80
INTEL CORP CORP NOTES DTD 12/11/2012 2.700% 12/15/2022	458140AM2	160,000.00	A+	A1	12/26/2018	12/28/2018	156,873.60	3.23	192.00	156,882.24	157,594.40

Managed Account Detail of Securities Held

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Corporate Note											
JPMORGAN CHASE & CO (CALLABLE) NOTES DTD 12/08/2016 2.972% 01/15/2023	48128BAB7	160,000.00	A-	A2	11/5/2018	11/7/2018	155,078.40	3.77	2,192.68	155,255.32	155,996.64
MCDONALD'S CORP DTD 03/16/2018 3.350% 04/01/2023	58013MFE9	120,000.00	BBB+	Baa1	8/13/2018	8/15/2018	119,588.40	3.43	1,005.00	119,622.25	119,393.16
UNION PACIFIC CORP DTD 06/08/2018 3.500% 06/08/2023	907818EU8	120,000.00	A-	Baa1	6/5/2018	6/8/2018	119,890.80	3.52	268.33	119,903.18	120,228.00
SHELL INTERNATIONAL FIN DTD 11/13/2018 3.500% 11/13/2023	822582BZ4	200,000.00	AA-	Aa2	11/7/2018	11/13/2018	199,164.00	3.59	933.33	199,186.43	202,231.20
BP CAPITAL MARKETS PLC CORP NOTES DTD 11/06/2018 3.790% 02/06/2024	10373QAD2	85,000.00	A-	A1	11/1/2018	11/6/2018	85,000.00	3.79	492.17	85,000.00	85,917.07
Security Type Sub-Total		7,964,000.00					8,014,224.87	2.60	58,250.23	7,977,712.29	7,876,645.22
Asset-Backed Security / Collateralized Mortgage Obligation											
HONDA ABS 2016-1 A3 DTD 02/25/2016 1.220% 12/18/2019	43814NAC9	11,028.03	AAA	NR	2/16/2016	2/25/2016	11,026.46	1.23	4.86	11,027.63	11,002.76
TOYOTA ABS 2016-A A3 DTD 03/02/2016 1.250% 03/15/2020	89237KAD5	20,307.48	AAA	Aaa	2/23/2016	3/2/2016	20,306.33	1.25	11.28	20,307.14	20,243.84
HONDA ABS 2016-3 A3 DTD 08/23/2016 1.160% 05/18/2020	438124AC3	33,167.43	AAA	Aaa	8/15/2016	8/23/2016	33,162.81	1.17	13.89	33,165.73	32,976.13
CNH 2017-A A2 DTD 03/22/2017 1.640% 07/15/2020	12636WAB2	29,901.92	AAA	NR	3/15/2017	3/22/2017	29,900.78	1.80	21.80	29,901.39	29,871.80
FORD ABS 2016-B A3 DTD 04/26/2016 1.330% 10/15/2020	34532EAD7	27,861.38	AAA	NR	4/19/2016	4/26/2016	27,858.74	1.33	16.47	27,860.32	27,733.57
NISSAN ABS 2016-C A3 DTD 08/10/2016 1.180% 01/15/2021	65478WAD7	30,007.06	NR	Aaa	8/2/2016	8/10/2016	30,004.19	1.18	15.74	30,005.74	29,725.51
JOHN DEERE ABS 2017-A A3 DTD 03/02/2017 1.780% 04/15/2021	47787XAC1	26,421.02	NR	Aaa	2/22/2017	3/2/2017	26,417.26	1.79	20.90	26,418.93	26,232.24

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Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Asset-Backed Security / Collateralized Mortgage Obligation											
HYUNDAI ABS 2016-B A3 DTD 09/21/2016 1.290% 04/15/2021	44891EAC3	62,474.67	AAA	Aaa	9/14/2016	9/21/2016	62,466.25	1.30	35.82	62,470.46	61,868.87
ALLY ABS 2017-1 A3 DTD 01/31/2017 1.700% 06/15/2021	02007PAC7	30,771.58	NR	Aaa	1/24/2017	1/31/2017	30,768.89	1.70	23.25	30,770.07	30,558.78
FORD ABS 2017-A A3 DTD 01/25/2017 1.670% 06/15/2021	34531EAD8	101,075.43	NR	Aaa	1/18/2017	1/25/2017	101,075.06	1.67	75.02	101,075.22	100,283.79
GMALT 2018-3 A3 DTD 09/26/2018 3.180% 06/20/2021	36256GAD1	50,000.00	AAA	Aaa	9/18/2018	9/26/2018	49,996.05	3.19	48.58	49,996.43	50,071.46
HYUNDAI ABS 2017-A A3 DTD 03/29/2017 1.760% 08/15/2021	44931PAD8	125,000.00	AAA	NR	3/22/2017	3/29/2017	124,989.89	1.76	97.78	124,993.95	123,766.05
ALLY ABS 2017-2 A3 DTD 03/29/2017 1.780% 08/15/2021	02007HAC5	201,110.70	NR	Aaa	3/21/2017	3/29/2017	201,086.98	1.79	159.10	201,096.52	199,586.00
CCCI 2017-A9 A9 DTD 10/02/2017 1.800% 09/20/2021	17305EGH2	160,000.00	AAA	NR	9/25/2017	10/2/2017	159,988.08	1.80	808.00	159,991.83	158,709.65
TOYOTA ABS 2017-C A3 DTD 08/02/2017 1.780% 11/15/2021	89237RAD0	50,000.00	AAA	Aaa	7/25/2017	8/2/2017	49,996.02	2.00	39.56	49,997.33	49,285.99
AMERICAN EXPRESS ABS 2017-4 A DTD 05/30/2017 1.640% 12/15/2021	02582JHG8	180,000.00	AAA	NR	5/22/2017	5/30/2017	179,971.16	1.65	131.20	179,981.26	179,159.35
FORDL 2018-B A3 DTD 09/21/2018 3.190% 12/15/2021	34531LAD2	70,000.00	NR	Aaa	9/18/2018	9/21/2018	69,994.09	3.41	99.24	69,994.60	70,289.43
ALLY ABS 2017-4 A3 DTD 08/23/2017 1.750% 12/15/2021	02007FAC9	115,000.00	AAA	NR	8/15/2017	8/23/2017	114,998.52	1.75	89.44	114,998.98	113,874.20
CNH ABS 2016-C A3 DTD 09/21/2016 1.440% 12/15/2021	12635YAD5	43,427.50	AAA	Aaa	9/13/2016	9/21/2016	43,418.76	1.45	27.79	43,422.57	42,923.68
HYUNDAI ABS 2017-B A3 DTD 08/16/2017 1.770% 01/15/2022	44932GAD7	135,000.00	AAA	Aaa	8/9/2017	8/16/2017	134,976.60	1.78	106.20	134,983.90	133,196.31
HAROT 2018-1 A3 DTD 02/28/2018 2.640% 02/15/2022	43814UAC3	145,000.00	AAA	Aaa	2/22/2018	2/28/2018	144,981.25	2.65	170.13	144,985.23	144,137.76
JDOT 2018-A A3 DTD 02/28/2018 2.660% 04/15/2022	47788CAC6	40,000.00	NR	Aaa	2/21/2018	2/28/2018	39,997.12	2.66	47.29	39,997.71	39,870.46

Managed Account Detail of Securities Held

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Asset-Backed Security / Collateralized Mortgage Obligation											
NAROT 2018-A A3 DTD 02/28/2018 2.650% 05/15/2022	65478DAD9	85,000.00	AAA	Aaa	2/21/2018	2/28/2018	84,990.28	2.66	100.11	84,992.23	84,595.36
GMCAR 2018-3 A3 DTD 07/18/2018 3.020% 05/16/2023	36255JAD6	80,000.00	AAA	NR	7/11/2018	7/18/2018	79,981.34	3.03	100.67	79,983.11	80,284.74
CNH 2018-A A3 DTD 05/23/2018 3.120% 07/15/2023	12652VAC1	270,000.00	AAA	NR	5/16/2018	5/23/2018	269,942.00	3.24	374.40	269,948.89	270,787.94
TAOT 2018-B A4 DTD 05/16/2018 3.110% 11/15/2023	89238TAE3	60,000.00	AAA	Aaa	5/9/2018	5/16/2018	59,982.89	3.12	82.93	59,984.85	60,259.15
Security Type Sub-Total		2,182,554.20					2,182,277.80	2.18	2,721.45	2,182,352.02	2,171,294.82
Managed Account Sub Total		16,647,109.58					16,682,531.77	2.48	88,349.06	16,646,188.52	16,491,718.81
Securities Sub-Total		\$16,647,109.58					\$16,682,531.77	2.48%	\$88,349.06	\$16,646,188.52	\$16,491,718.81
Accrued Interest											\$88,349.06
Total Investments											\$16,580,067.87

Bolded items are forward settling trades.

Interest Rate Sensitivity Stress Test

- Analysis performed on portfolio holdings as of December 31, 2018.
- Portfolio market value results based on instantaneous rate shock over multiple scenarios, ranging from -0.50% to 0.50%.
- The impact of an instantaneous rate shock results in portfolio market values that range from \$16.4 to \$16.8 million, under rate shock changes of 0.50% to -0.50%.

Interest Rate Sensitivity Horizon Analysis

- Analysis performed on portfolio holdings as of December 31, 2018.
- Change in market value and total return results based on 12-month horizon analysis over multiple scenarios, ranging from -0.50% to 0.50%.
- The impact of a 12-month horizon analysis on estimated portfolio total returns range from 1.75% to 3.00%, under rate shock changes of 0.50% to -0.50%.

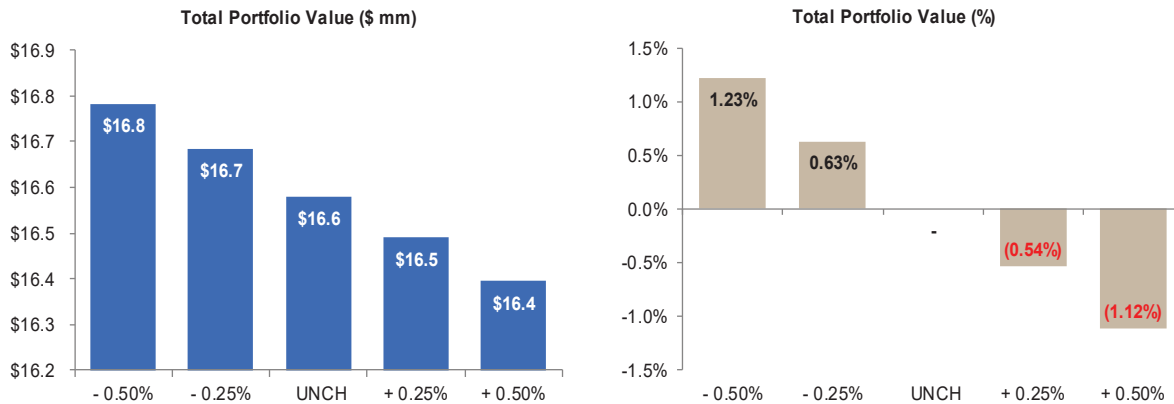
Credit Quality Stress Test

- Analysis performed on portfolio holdings as of December 31, 2018.
- Portfolio credit quality distribution based on downgrade of securities by one notch (AA- to A+, A to A-, etc.).
- For illustrative purposes, S&P ratings are utilized.
- Downgrading the portfolio's allocations to Asset-Backed Securities (ABS) from AAA to AA+ would result in a Policy warning.

Redemption of Securities

- The portfolio holdings are highly liquid and capable of being sold within 30 days, if necessary.
- As of December 31, 2018, the estimated unrealized loss of the entire portfolio is -\$154,470.

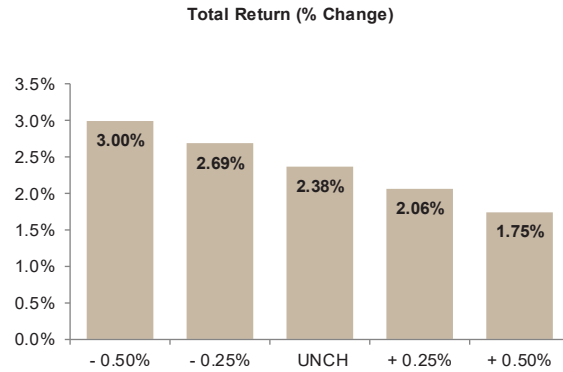
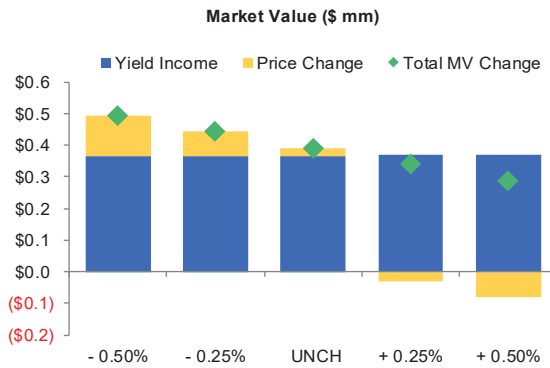
Portfolio Stress Test -- Instantaneous Rate Shock



Summary of Market Value Earnings Estimates under Instantaneous Rate Shock

Next 12 Months	- 0.50%	- 0.25%	UNCH	+ 0.25%	+ 0.50%
Ending Portfolio Value	16,783,540	16,685,052	16,580,068	16,490,567	16,394,553
Total Return %	1.23%	0.63%	-	(0.54%)	(1.12%)

Portfolio Horizon Analysis -- 12-Month Horizon



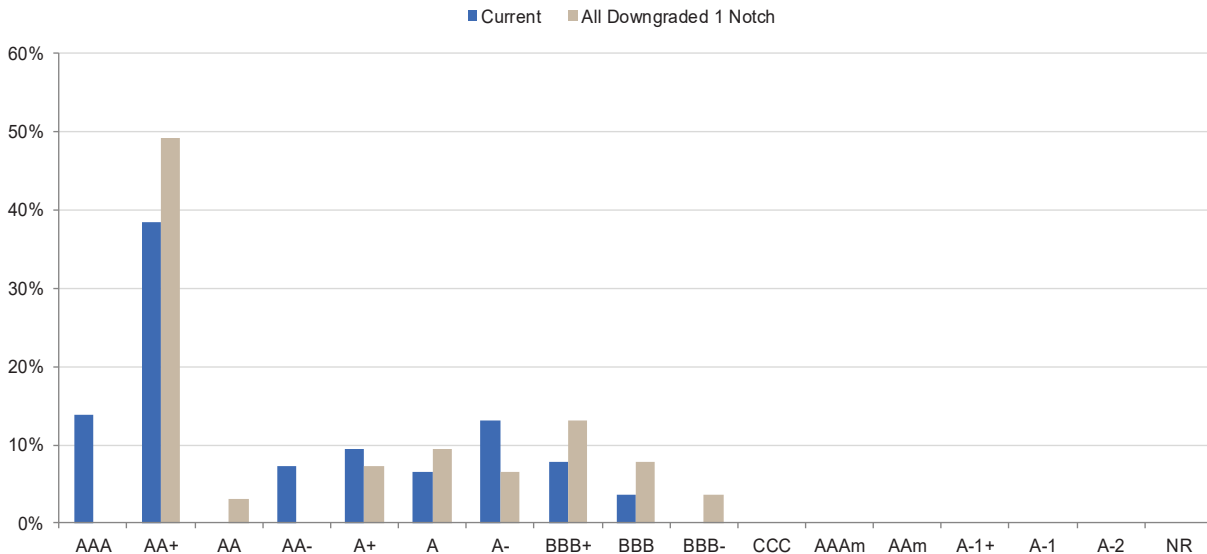
Summary of Market Value Earnings Estimates over the Next 12 Months

Next 12 Months	- 0.50%	- 0.25%	UNCH	+ 0.25%	+ 0.50%
Yield Income	365,938	366,825	367,711	368,597	369,484
Price Change	130,035	77,114	24,193	(28,729)	(81,650)
Total MV Change	495,974	443,939	391,904	339,869	287,834

Next 12 Months	- 0.50%	- 0.25%	UNCH	+ 0.25%	+ 0.50%
Yield Income %	2.22%	2.22%	2.23%	2.24%	2.24%
Price Change %	0.78%	0.47%	0.15%	(0.17%)	(0.49%)
Total Return %	3.00%	2.69%	2.38%	2.06%	1.75%

* See important disclosures.

Credit Downgrade Stress Test



Rating	AAA	AA+/AA/AA-	A+/A/A-	BBB+/BBB/BBB-	A-1+/A-1
Current (12/31)	14%	46%	29%	11%	0%
All Downgraded 1 Notch	0%	52%	23%	24%	0%

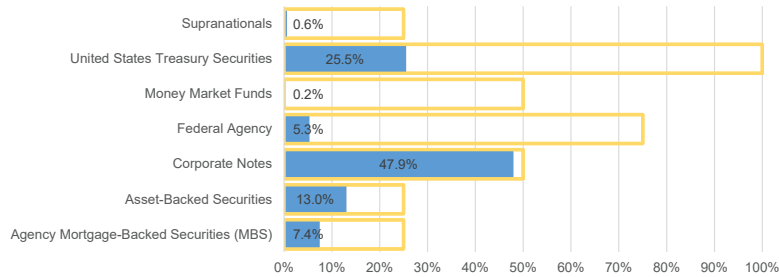
* All ratings are S&P. Please important disclosures.

Tab III

For the Quarter Ended December 31, 2018

FLORIDA COLLEGE SYSTEM RISK MGT CONSORT

Asset Allocation



Security Type	Amortized Cost (Includes Interest)	Allocation Percentage	Permitted by Policy	In Compliance
United States Treasury Securities	4,281,237.52	25.54%	100%	YES
Federal Agency	888,072.11	5.30%	75%	YES
Supranationals	99,618.90	0.59%	25%	YES
Corporate Notes	8,035,962.52	47.94%	50%	YES
Municipals	-	0.00%	25%	YES
Agency Mortgage-Backed Securities (MBS)	1,244,573.06	7.43%	25%	YES
Asset-Backed Securities	2,185,073.47	13.04%	25%	YES
Certificates of Deposit and Savings Accounts	-	0.00%	50%	YES
Demand Deposit Bank Account	-	0.00%	50%	YES
Commercial Paper	-	0.00%	50%	YES
Bankers' Acceptances	-	0.00%	10%	YES
Repurchase Agreements	-	0.00%	40%	YES
Fixed-Income Mutual Funds and ETFs	-	0.00%	20%	YES
Money Market Funds	26,682.65	0.16%	50%	YES
Intergovernmental Pools	-	0.00%	50%	YES

End of month trade-date amortized cost of portfolio holdings, including accrued interest.

Sector	Individual Issuer Breakdown	Amortized Cost (Includes Interest)	Allocation Percentage	Permitted by Policy	In Compliance
Us Tsy Bond/Note	UNITED STATES TREASURY	4,281,237.52	25.54%	100%	YES
Supranatl	INTER-AMERICAN DEVELOPMENT BANK	99,618.90	0.59%	10%	YES
Mbs / Cmo	FANNIE MAE	563,487.68	3.36%	25%	YES
Mbs / Cmo	FREDDIE MAC	372,663.34	2.22%	25%	YES
Mbs / Cmo	GINNIE MAE	141,867.85	0.85%	25%	YES
Mbs / Cmo	FHLMC MULTIFAMILY STRUCTURED P	166,554.19	0.99%	25%	YES
Fed Agy Bond/Note	FANNIE MAE	35,149.94	0.21%	40%	YES
Fed Agy Bond/Note	FEDERAL HOME LOAN BANKS	267,209.64	1.59%	40%	YES
Fed Agy Bond/Note	FREDDIE MAC	585,712.53	3.49%	40%	YES
Corporate Note	AMERICAN EXPRESS CREDIT CORP	250,770.49	1.50%	5%	YES
Corporate Note	AMERICAN HONDA FINANCE	110,833.69	0.66%	5%	YES
Corporate Note	BANK OF NOVA SCOTIA HOUS	100,077.02	0.60%	5%	YES
Corporate Note	BP CAPITAL MARKETS PLC	247,393.58	1.48%	5%	YES
Corporate Note	CISCO SYSTEMS	200,370.33	1.20%	5%	YES
Corporate Note	GOLDMAN SACHS GROUP INC	424,099.21	2.53%	5%	YES
Corporate Note	IBM CORP	161,086.05	0.96%	5%	YES
Corporate Note	JOHN DEERE CAPITAL CORP	106,091.41	0.63%	5%	YES
Corporate Note	ROYAL BANK OF CANADA NY	226,035.76	1.35%	5%	YES
Corporate Note	TOYOTA MOTOR CREDIT CORP	160,940.30	0.96%	5%	YES
Corporate Note	WELLS FARGO & COMPANY	277,544.08	1.66%	5%	YES
Corporate Note	WESTPAC BANKING CORP	160,932.62	0.96%	5%	YES
Corporate Note	AMERICAN EXPRESS CREDIT	120,816.71	0.72%	5%	YES
Corporate Note	INTEL CORP	157,074.24	0.94%	5%	YES
Corporate Note	JP MORGAN CHASE & CO	242,370.00	1.45%	5%	YES
Corporate Note	BRANCH BANKING & TRUST	273,203.30	1.63%	5%	YES
Corporate Note	CITIGROUP INC	250,212.22	1.49%	5%	YES
Corporate Note	COMCAST CORP	167,253.47	1.00%	5%	YES
Corporate Note	MORGAN STANLEY	319,453.88	1.91%	5%	YES
Corporate Note	STATE STREET CORPORATION	200,405.51	1.20%	5%	YES
Corporate Note	GENERAL ELEC CAP CORP	211,932.37	1.26%	5%	YES
Corporate Note	FORD MOTOR CREDIT CO LLC	161,171.92	0.96%	5%	YES
Corporate Note	AT&T INC	88,307.96	0.53%	5%	YES
Corporate Note	ANHEUSER-BUSCH INBEV FIN	59,230.58	0.35%	5%	YES
Corporate Note	BANK OF MONTREAL CHICAGO	311,699.17	1.86%	5%	YES
Corporate Note	CATERPILLAR FINANCIAL SERVICES CORP	120,665.06	0.72%	5%	YES
Corporate Note	TORONTO DOMINION BANK	262,625.83	1.57%	5%	YES
Corporate Note	MCDONALD'S CORP	120,627.25	0.72%	5%	YES
Corporate Note	BANK OF NOVA SCOTIA HOUSTON	201,980.41	1.21%	5%	YES
Corporate Note	HOME DEPOT INC	80,081.94	0.48%	5%	YES
Corporate Note	BANK OF AMERICA CORP	205,876.69	1.23%	5%	YES
Corporate Note	CANADIAN IMP BK COMM NY	281,271.61	1.68%	5%	YES

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Sector	Individual Issuer Breakdown	Amortized Cost (Includes Interest)	Allocation Percentage	Permitted by Policy	In Compliance
Corporate Note	PACCAR FINANCIAL CORP	130,883.84	0.78%	5%	YES
Corporate Note	UNITED PARCEL SERVICE	130,529.59	0.78%	5%	YES
Corporate Note	BANK OF NY MELLON CORP	106,950.53	0.64%	5%	YES
Corporate Note	GENERAL MOTORS FINL CO	266,337.75	1.59%	5%	YES
Corporate Note	JPMORGAN CHASE & CO	157,448.00	0.94%	5%	YES
Corporate Note	NATIONAL RURAL UTIL COOP	166,036.26	0.99%	5%	YES
Corporate Note	CVS HEALTH CORP	80,804.07	0.48%	5%	YES
Corporate Note	HERSHEY COMPANY	75,256.42	0.45%	5%	YES
Corporate Note	GENERAL DYNAMICS CORP	90,143.20	0.54%	5%	YES
Corporate Note	GLAXOSMITHKLINE CAPITAL	65,127.23	0.39%	5%	YES
Corporate Note	UNION PACIFIC CORP	120,171.51	0.72%	5%	YES
Corporate Note	ANTHEM INC	98,031.81	0.58%	5%	YES
Corporate Note	ABBVIE INC	85,687.89	0.51%	5%	YES
Corporate Note	SHELL INTERNATIONAL FIN	200,119.76	1.19%	5%	YES
Asset-Backed	ALLY AUTO RECEIVABLES TRUST	347,137.36	2.07%	5%	YES
Asset-Backed	CNH EQUIPMENT TRUST	343,696.84	2.05%	5%	YES
Asset-Backed	FORD CREDIT AUTO OWNER TRUST	129,027.03	0.77%	5%	YES
Asset-Backed	HONDA AUTO RECEIVABLES	44,212.11	0.26%	5%	YES
Asset-Backed	HYUNDAI AUTO RECEIVABLES TRUST	322,688.11	1.93%	5%	YES
Asset-Backed	JOHN DEERE OWNER TRUST	66,484.83	0.40%	5%	YES
Asset-Backed	NISSAN AUTO RECEIVABLES	30,021.48	0.18%	5%	YES
Asset-Backed	CITIBANK CREDIT CARD ISSUANCE	160,799.83	0.96%	5%	YES
Asset-Backed	AMERICAN EXPRESS CREDIT ACCOUN	180,112.46	1.07%	5%	YES
Asset-Backed	TOYOTA AUTO RECEIVABLES OWNER	110,104.67	0.66%	5%	YES
Asset-Backed	HONDA AUTO RECEIVABLES OWNER T	145,155.36	0.87%	5%	YES
Asset-Backed	NISSAN AUTO RECEIVABLES OWNER	85,092.34	0.51%	5%	YES
Asset-Backed	TOYOTA AUTO RECEIVABLES	20,318.42	0.12%	5%	YES
Asset-Backed	GM FINANCIAL SECURITIZED TERM	80,083.78	0.48%	5%	YES
Asset-Backed	GM FINANCIAL AUTO LEASING TRUST	50,045.01	0.30%	5%	YES
Asset-Backed	FORD CREDIT AUTO LEASE TRUST	70,093.84	0.42%	5%	YES

End of month trade-date amortized cost of portfolio holdings, including accrued interest.

Quarterly Account Summary

Portfolio Balances:	September 30, 2018	October 31, 2018	November 30, 2018	December 31, 2018	Quarter End
(1) Amortized Cost of Holdings	\$16,790,424.95	16,463,426.93	16,430,384.04	16,646,188.52	
(2) Accrued Interest	77,473.24	74,382.13	85,471.38	88,349.06	
Amortized Cost of Securities	\$16,867,898.19	\$16,537,809.06	\$16,515,855.42	\$16,734,537.58	
(3) Reconciled Money Fund Balance	78,839.27	164,699.11	211,774.57	26,682.65	
Total Amortized Cost of Portfolio	\$16,946,737.46	\$16,702,508.17	\$16,727,629.99	\$16,761,220.23	
Net Change in Amortized Cost		(\$244,229.29)	\$25,121.82	\$33,590.24	(\$185,517.23)

Portfolio Earnings:	October 31, 2018	November 30, 2018	December 31, 2018	Quarter End
Ending Amortized Cost of Securities	\$16,537,809.06	\$16,515,855.42	\$16,734,537.58	\$16,734,537.58
(4) Plus Proceeds on Sales	269,131.05	444,000.51	125,530.20	838,661.76
(5) Plus Proceeds of Maturities	57,369.64	284,658.01	80,356.33	422,383.98
(6) Plus Coupons Received	35,419.91	20,645.50	32,700.60	88,766.01
(7) Less Cost of New Purchases	0.00	(\$702,218.03)	(\$423,697.56)	(1,125,915.59)
Less Beginning Amortized Cost of Securities	(\$16,790,424.95)	(\$16,463,426.93)	(\$16,430,384.04)	(16,790,424.95)
(8) Plus (Minus) Reconciling Transactions	0.00	0.00	0.00	-
Total Portfolio Accrual Basis Earnings	\$109,304.71	\$99,514.48	\$119,043.11	\$168,008.79

Notes:

- (1) Detail of Securities Held page Amortized Cost total. Does not include forward settling trades.
- (2) Detail of Securities Held page Accrued Interest total.
- (3) Cash/Money Report page Cash/Money Fund Balance.
- (4) Security Transactions & Interest page subtotal Sales.
- (5) Security Transactions & Interest page subtotal Maturities, Sinks, MBS Pmts., Calls
- (6) Security Transactions & Interest page subtotal Interest.
- (7) Security Transactions & Interest page subtotal Buys.
- (8) Bank Statement vs. PFM Statement Reconciled Cash+Money Fund Balance

PFM Asset Management LLC

Portfolio Characteristics			
	Since Inception Total Return	Yield to Maturity at Market	Yield to Maturity at Cost
1-5 Year Investment Portfolio	1.44%	2.94%	2.48%
ML 1 -5 Year U.S. Treasury Note Index	1.07%	2.51%	2.51%
	Effective Duration	Longest Individual Security Effective Duration	Maximum Corporate Exposure
1-5 Year Investment Portfolio	2.39 Years	4.66 Years	3.30%
ML 1 -5 Year U.S. Treasury Note Index	2.56 Years		
Investment Policy Rule	In Compliance?	Notes	
1. Investments limited to authorized fixed securities	Yes		
2. Maximum effective duration must not exceed 5.5 years	Yes		
3. Sector Allocation Limits must not be exceeded	Yes	Please see Asset Allocation Chart for specific details	
4. Individual Issuer Limits must not be exceeded	Yes	Please see Asset Allocation Chart for specific details	
5. Individual corporate exposure must not exceed 5%	Yes		
6. Portfolio duration must not exceed 3 years	Yes		
7. Performance Benchmark must be the ML 1-5 Year U.S. Treasury Index	Yes		
8. Monthly reporting of holdings and transactions	Yes		
9. Quarterly reporting of the fund's performance	Yes		
10. Maintaining an approved list of dealers	Yes		
11. Transactions executed via competitive bids	Yes		
12. Maintain custodial arrangements and agreements	Yes		
13. Maximum exposure to issuers in any non-U.S. country cannot exceed 10 percent per country.	Yes		

PFM Asset Management LLC

Important Disclosures

This material is based on information obtained from sources generally believed to be reliable and available to the public, however PFM Asset Management LLC cannot guarantee its accuracy, completeness or suitability. This material is for general information purposes only and is not intended to provide specific advice or a specific recommendation. All statements as to what will or may happen under certain circumstances are based on assumptions, some but not all of which are noted in the presentation. Assumptions may or may not be proven correct as actual events occur, and results may depend on events outside of your or our control. Changes in assumptions may have a material effect on results. Past performance does not necessarily reflect and is not a guaranty of future results. The information contained in this presentation is not an offer to purchase or sell any securities.

Notes to Stress Test and Horizon Analysis

1. Portfolio holdings are as of December 31, 2018.
2. Yield curve data source Bloomberg.
3. Yield curve scenarios assume parallel rate shocks in even monthly increments.
4. Security maturities occurring during the analysis period are reinvested in a 2-Year US Treasury Note.
5. Reinvestments are at assumed prevailing rates for the benchmark Treasury Note, per the interest rate scenario.
6. Spreads are assumed to remain constant.

Notes to Credit Downgrade

1. Portfolio holdings are as of December 31, 2018.
2. All securities (excluding Treasuries and Agencies) are downgraded one notch.
3. For illustrative purposes, S&P ratings are utilized.

IMPORTANT DISCLOSURES

This material is based on information obtained from sources generally believed to be reliable and available to the public; however, PFM Asset Management LLC cannot guarantee its accuracy, completeness or suitability. This material is for general information purposes only and is not intended to provide specific advice or a specific recommendation. All statements as to what will or may happen under certain circumstances are based on assumptions, some, but not all of which, are noted in the presentation. Assumptions may or may not be proven correct as actual events occur, and results may depend on events outside of your or our control. Changes in assumptions may have a material effect on results. Past performance does not necessarily reflect and is not a guaranty of future results. The information contained in this presentation is not an offer to purchase or sell any securities.

- Market values that include accrued interest are derived from closing bid prices as of the last business day of the month as supplied by Interactive Data, Bloomberg, or Telerate. Where prices are not available from generally recognized sources, the securities are priced using a yield based matrix system to arrive at an estimated market value.
- In accordance with generally accepted accounting principles, information is presented on a trade date basis; forward settling purchases are included in the monthly balances, and forward settling sales are excluded.
- Performance is presented in accordance with the CFA Institute's Global Investment Performance Standards (GIPS). Unless otherwise noted, performance is shown gross of fees. Quarterly returns are presented on an unannualized basis. Returns for periods greater than one year are presented on an annualized basis. Past performance is not indicative of future returns.
- Bank of America/Merrill Lynch Indices provided by Bloomberg Financial Markets.
- Money market fund/cash balances are included in performance and duration computations.
- Standard & Poor's is the source of the credit ratings. Distribution of credit rating is exclusive of money market fund/LGIP holdings.
- Callable securities in the portfolio are included in the maturity distribution analysis to their stated maturity date, although, they may be called prior to maturity.
- MBS maturities are represented by expected average life.

GLOSSARY

- **ACCRUED INTEREST:** Interest that is due on a bond or other fixed income security since the last interest payment was made.
- **AGENCIES:** Federal agency securities and/or Government-sponsored enterprises.
- **AMORTIZED COST:** The original cost of the principal of the security is adjusted for the amount of the periodic reduction of any discount or premium from the purchase date until the date of the report. Discount or premium with respect to short-term securities (those with less than one year to maturity at time of issuance) is amortized on a straight line basis. Such discount or premium with respect to longer-term securities is amortized using the constant yield basis.
- **BANKERS' ACCEPTANCE:** A draft or bill or exchange accepted by a bank or trust company. The accepting institution guarantees payment of the bill as well as the insurer.
- **COMMERCIAL PAPER:** An unsecured obligation issued by a corporation or bank to finance its short-term credit needs, such as accounts receivable and inventory.
- **CONTRIBUTION TO DURATION:** Represents each sector or maturity range's relative contribution to the overall duration of the portfolio measured as a percentage weighting. Since duration is a key measure of interest rate sensitivity, the contribution to duration measures the relative amount or contribution of that sector or maturity range to the total rate sensitivity of the portfolio.
- **DURATION TO WORST:** A measure of the sensitivity of a security's price to a change in interest rates, stated in years, computed from cash flows to the maturity date or to the put date, whichever results in the highest yield to the investor.
- **EFFECTIVE DURATION:** A measure of the sensitivity of a security's price to a change in interest rates, stated in years.
- **EFFECTIVE YIELD:** The total yield an investor receives in relation to the nominal yield or coupon of a bond. Effective yield takes into account the power of compounding on investment returns, while nominal yield does not.
- **FDIC:** Federal Deposit Insurance Corporation. A federal agency that insures bank deposits to a specified amount.
- **INTEREST RATE:** Interest per year divided by principal amount and expressed as a percentage.
- **MARKET VALUE:** The value that would be received or paid for an investment in an orderly transaction between market participants at the measurement date.
- **MATURITY:** The date upon which the principal or stated value of an investment becomes due and payable.
- **NEGOTIABLE CERTIFICATES OF DEPOSIT:** A CD with a very large denomination, usually \$1 million or more, that can be traded in secondary markets.
- **PAR VALUE:** The nominal dollar face amount of a security.

GLOSSARY

- **PASS THROUGH SECURITY:** A security representing pooled debt obligations that passes income from debtors to its shareholders. The most common type is the mortgage-backed security.
- **REPURCHASE AGREEMENTS:** A holder of securities sells these securities to an investor with an agreement to repurchase them at a fixed price on a fixed date.
- **SETTLE DATE:** The date on which the transaction is settled and monies/securities are exchanged. If the settle date of the transaction (i.e., coupon payments and maturity proceeds) occurs on a non-business day, the funds are exchanged on the next business day.
- **TRADE DATE:** The date on which the transaction occurred; however, the final consummation of the security transaction and payment has not yet taken place.
- **UNSETTLED TRADE:** A trade which has been executed; however, the final consummation of the security transaction and payment has not yet taken place.
- **U.S. TREASURY:** The department of the U.S. government that issues Treasury securities.
- **YIELD:** The rate of return based on the current market value, the annual interest receipts, maturity value, and the time period remaining until maturity, stated as a percentage on an annualized basis.
- **YTM AT COST:** The yield to maturity at cost is the expected rate of return based on the original cost, the annual interest receipts, maturity value, and the time period from purchase date to maturity, stated as a percentage on an annualized basis.
- **YTM AT MARKET:** The yield to maturity at market is the rate of return based on the current market value, the annual interest receipts, maturity value, and the time period remaining until maturity, stated as a percentage on an annualized basis.

Information Item 5.a.1.
Miscellaneous

Three Year Performance Results and Forecast
Property/Casualty Program



Property & Casualty Three Year Results and Forecast

2016 - 2018 PROPERTY RESULTS

1. Property values were up 15% from 2016-2018. The increase was driven by a comprehensive review of values by member colleges and an increase to the FCSRMC default square footage rate in a good faith effort to report replacement cost values for the 2017 renewal. The 250 year probable maximum loss increased 8% and the average annual loss decreased by 3%.
2. In 2018 FCSRMC reduced the property limit purchased from \$200M to \$100M to in part, allow for a flat year over year member allocation due to budgetary constraints of the member colleges. This reduced the property rate from \$0.14 to \$0.12. The savings were contemplated in a “fund balance recovery”.
3. The equipment breakdown coverage was moved to Travelers as they were more competitive on renewal.
4. Annual in-person underwriter meetings were again conducted for the property renewal in London and in Atlanta. These visits produced three key results:
 - a. Continued significant support of FCSRMC’s program internationally;
 - b. Continued to create competition throughout program driving rate reductions; and
 - c. Created stable capacity throughout program for future renewal success.
5. Plan Document property wording was updated to better align definitions and terms of the Consortium’s property coverage with the excess property insurance program.
6. Catastrophic planning meetings were held annually to review and revise catastrophic claim handling procedures. The final procedures are endorsed onto the lead property policy.
7. FCSRMC held catastrophic planning and hurricane preparedness meetings with member colleges.
8. FCSRMC worked with Siver Consulting and Department of Emergency Management to determine each member college’s obtain and maintain commitment from past FEMA reimbursements.
9. Option to include FSCJ was developed for the 3/1/16 program. FSCJ elected to maintain insurance outside of the FCSRMC program.
10. Increased the equipment breakdown deductible to \$50,000 due to adverse loss experience to offset premium increase.

2016 – 2018 CASUALTY RESULTS

1. Moved Educators Legal/Employment Practices Liability to United Educators 3/1/16 from AIG. This also contemplated the purchase of General/Automobile/Fiduciary Liability coverages.
2. Implemented and maintained the following coverages:
 - a. 3/1/15 International Travel Package
 - b. 3/1/15 Cyber - Increased limits 3/1/17 and removed unencrypted device exclusion
 - c. 3/1/16 Site Pollution including storage tanks
 - d. 3/1/16 Master Builders Risk program – improved rates effective 3/1/17
3. In 2018 FCSRMC removed the policy condition in the plan document that required colleges with armed security guards to purchase a separate insurance policy in favor the coverage provided by UE.
4. Excess Workers' Compensation payroll exposure has remained relatively flat. The SIR was raised from \$500,000 to \$750,000 3/1/18 for a premium savings of \$300,000.
5. In 2017, the Workers' Compensation collateral requirement was reduced by \$152,323. As of 12/31/18 the total collateral held by Chubb is \$3,559,757.01. The amount held has increased by \$44,169.53 since this time last year due to interest. Another review will be requested in March, 2019.
6. In 2016, FCSRMC and AJG supported CIO initiatives by hosting cyber insurance basics webinar and providing subject matter to the College System Task Force.
7. Claim reviews held three times per year to review and strategize on various Workers' Compensation and General Liability claims.
8. Option to include FSCJ was developed for the 3/1/16 program. FSCJ elected to maintain insurance outside of FCSRMC program. FSJC began participating in the Allied Health coverage effective 8/26/16.
9. FCSRMC Annual Risk Summits:
 - a. April 2015
 - b. May 2016
 - c. 2017 – FCSRMC and Member Colleges participated in the URMIA National Conference in Orlando.
 - d. May 2018
10. Panel Counsel – Review and modify as needed with an annual review by the GBS claims adjusting team and FCSRMC staff. In 2016, UE, FCSRMC and AJG met with multiple employment law attorneys to establish an approved panel for the UE Educators Legal Liability coverage. Approved attorneys are included as Panel Counsel.

11. FCSRMC has earned the UE 6% Risk Management Premium credit annually. The 2018 credit reduced casualty premium by \$83,947.
12. Advance Title IX training and compliance for member colleges to be conducted.

2019 - 2021 FORECAST

1. Property:

- a. For the second year in a row, the property marketplace for 2019 was adversely impacted by losses – Hurricane Michael, CA wildfires, and earthquakes/tsunami. These events will not have an adverse impact on capacity but will have an impact on rate/premium as insurers seek to push rate increases due to losses in 2017 and 2018.
- b. Hurricane Michael will be FCRMC's largest property loss to date; currently estimated at \$60M.
- c. Property values are up 6% over expiring.
- d. Our goal for 2019 is to minimize the premium increase over expiring for the current program and explore an option for \$125M due to the magnitude of the Michael loss.
- e. Continue annual visits to London to discuss renewal with underwriters and to solicit support and competition on the program.
- f. Continue annual visits to Atlanta to discuss renewal with domestic carriers and to solicit support and more competition on the program.
- g. Continue to negotiate the most favorable premium, terms and conditions possible each year with a focus on minimizing fund balance impact where possible.
- h. Pricing beyond 2019 will be dependent on loss experience.

2. Casualty

- a. Continue to pursue further reductions in cash collateral required by former large deductible workers' compensation carrier (ACE/Chubb).
- b. Explore options to reduce premium as follows:
 - a. Consider increasing the educators' legal/employment retention to offset premium costs.
- c. Consider implementing a college deductible for educators' legal, employment, and liability claims.
- d. Continue to leverage UE Risk Management Services and work to secure annual premium credits of 6% per line. The estimate credit for 2019 is \$90,000.
- e. Monitor developments that are impacting excess carrier pricing and capacity including TBI, employment, and sexual harassment claims.
- f. Post Parkland, robust active shooter/crisis management products have been developed and FCSRMC may want to consider this type of coverage.

3. Property Data:

- a. Continue to capture wind data on newly added buildings.
- b. Work with colleges to document upgrades to the buildings (the envelope) to help to improve carrier modeling results and ultimately premiums quoted.

4. ERM implementation efforts:
 - a. Publish and distribute a quarterly ERM newsletter.
 - b. Conduct monthly loss-prevention webinars.
 - c. Continue to have meetings with stakeholders and member colleges to be prepared for catastrophic events.
5. Monitor and report on emerging risks and exposures.
6. RFP for TPA Services. FCSRMC will contract with a vendor to assist with the RFP process to ensure impartiality.
7. Advance Title IX training and compliance for member colleges to be conducted again in 2019.
8. Continue to hold the FCSRMC ERM Risk Summit for member colleges.

Information Item 5.a.2.
Miscellaneous

Three Year Performance Results and Forecast
Employee Benefit Plans



Employee Benefit Plans

- **2016-2018 Key Results**
- **2019-2021 Strategic Plans**

2016 – 2018 KEY RESULTS

- Renewed 22 participating colleges.
- Health Program enrollment remained flat.
- Managed health program overall annual pool premium rate change to 5.76% versus the marketplace average annual premium rate change of 7.27%.
- Organized, managed and implemented individual college rate validation study to ensure outlier premiums are actuarially sound.
- Managed health program to provide 94.6% of premiums toward paying claims while just 3% for overall administrative costs and 4% for stop loss insurance.
- Increased health program reserves by 16%.
- Negotiated \$2,194,229 annual savings in the health program administrator fee.
- FCSRMC completed a pharmacy evaluation project with a successful outcome that is expected to reduce annual claim costs by over \$500,000; this work began in 2018.
- An evaluation of the health program stop loss insurance was completed and resulted in a zero percent increase in the renewal rates and stop loss limits for 2018.
- Successfully secured State approval on annual health program actuarial filings, FL 112.08.
- Paid \$1,009,457 in Health Care Reform fees on behalf of the health program participating colleges.
- FCSRMC participated in an actuarially-credible benchmark study that included over 54 million lives. The study indicated FCSRMC health program members have a lower cost-share of medical expenses than national, regional, and industry-specific comparisons.
- All 22 colleges, participating in FCSRMC employee benefit plans, have been successfully implemented and are operational in the FBMC automated enrollment, compliance and accounts receivable system and process.
- Introduced a new Health Savings Account product, Telemedicine benefit and revamped the Wellness Program features and reduced cost effective January 2018.
- A Private Exchange feasibility study was completed by Deloitte for FCSRMC during the period.
- An ongoing consultant evaluation was initiated to ensure the highest value selection for current and upcoming employee benefit plan projects

- A Dental Program Market Assessment was performed that resulted in an 11.9% decrease in premium cost, while also increasing the benefit level. Effective 1/1/19.
- An Employee Assistance Program Market Assessment was performed that resulted in a change in vendor with an enhanced level of benefit and 8.6% in premium cost savings. Effective 1/1/19
- Performed a Wellness Program Effectiveness & Cost Assessment effective 1/1/18 that resulted in a savings of \$203,563 in year 1.



EMPLOYEE BENEFIT

STRATEGIC PLANS

2019 - 2021

GOAL

Effectively utilize the collective purchasing power of the participating colleges in evaluating and securing marketplace products and services that represent the highest value and most competitive pricing.

KEY OBJECTIVES

- Maintain an ongoing understanding of the college's employee benefit plan needs and objectives.
- Evaluate the marketplace in identifying the products and services that present the highest value for our member colleges.
- Work with the Council of Presidents, Operations Committee, Council of Business Affairs and individual colleges in the selection and management of employee benefit plan offerings.
- Monitor and manage employee benefit plan product and service outcomes to ensure effective and successful satisfaction and financial results.

ACTION PLANS

ANNUALLY

- Self-Insured Health Program:
 - State actuarial filing
 - Product offering review & evaluation
 - Cost & utilization analysis
 - Administrative and Stop Loss Insurance fee review and negotiation assessment
 - Benchmark study
 - Actuarial Underwriting funding rate assessment
 - Independent financial audit
 - Ensure timely distribution of member benefit information and identification cards
- Ancillary Products
 - Product offering review & evaluation
 - Contract & rate renewal

ONGOING

- Communication of FCSRMC value proposition
- Support to individual colleges
 - Issues / opportunities
 - Review and address program changes & enhancements
 - Benefit fairs
 - Automated enrollment, billing and compliance
- Council of Presidents, Operations Committee & Council of Business Affairs Meetings
- Legislative Changes
 - Ensure Employee Benefit Plans are compliant with State & Federal regulations
 - Monitor & manage impacts of Legislative changes
- Consultant project evaluation

KEY INITIATIVES

- Dental Program market assessment (Complete: effective January 1, 2019)
- Employee Assistance Program market assessment (Complete: effective January 1, 2019)
- Life & Disability Program market assessment in 2019 for January 1, 2020 effective date.
- Health Program rating tier evaluation in 2019 for a January 1, 2020 effective date.
- Domestic Partner evaluation in 2019 for a January 1, 2020 effective date.
- Individual college rate validation for 2019:
 - Review cost and utilization results with individual colleges in first six months of year
 - Review actuarial pros and cons opinion of rate validation with Operations Committee
 - Determine application of rate validation schedule
- Health Program (Medical & Pharmacy) market assessment:
 - In 2019 review and evaluate pharmacy network updates
 - In 2019 fourth quarter select consultant for market assessment
 - In 2020 complete medical and pharmacy market evaluation for a January 1, 2021 effective date.
- Vision Program market assessment in 2020 for a January 1, 2021 effective date.

**Information Item 5.b.
Miscellaneous**

Risk Summit 2019



FLORIDA COLLEGE SYSTEM RISK MANAGEMENT CONSORTIUM
4500 N.W. 27th Avenue Suite D-2, Gainesville FL 32606

Risk Summit 2019

FCSRMC is in full swing finalizing the annual Risk Summit. As in previous years, the location will be the Hilton University of Florida Conference Center in Gainesville. The conference will begin with registration at noon, Tuesday, June 11th and will finish with lunch on Thursday, June 13th.

This year we have an exciting lineup of dynamic speakers, covering all elements of Enterprise Risk Management, including tracks that will speak to all employees with Risk Management and Employee Benefit responsibilities.

Once the contract is finalized with the Hilton, FCSRMC will email out the room rates and the procedures for reserving rooms.

Once an agenda has been finalized, it will be forwarded out to all member colleges.

If you have any questions, please contact Tony Ganstine, 352-955-2190, ext. 115.

Broward College • College of Central Florida • Chipola College • Daytona State College • Eastern Florida State College • Florida Gateway College • Florida Keys Community College • Florida SouthWestern State College • Florida State College at Jacksonville • Gulf Coast State College • Hillsborough Community College • Indian River State College • Lake-Sumter State College • State College of FL Manatee-Sarasota • Miami Dade College • North Florida Community College • Northwest Florida State College • Palm Beach State College • Pasco Hernando State College • Pensacola State College • Polk State College • St. Johns River State College • St. Petersburg College • Santa Fe College • Seminole State College • South Florida State College • Tallahassee Community College • Valencia College

Information Item 5.c.
Miscellaneous

Title IX Conference at EFSC

Reminder e-mail sent on 01/09/19

Importance: High

From: Justin Piazza
Sent: Monday, November 26, 2018 1:07 PM
Subject: FCSRMC Title IX: Compliance and Regulatory Changes Training
Importance: High

Title IX – Compliance and Regulatory Changes

Date – February 20th, 2019

Time – 8:30am – 4pm

Location – Eastern Florida State College: 3865 N Wickham Road, Building 16-Student Union, Melbourne, FL 32935

Speaker – Joseph Storch

FCSRMC is excited to offer this training opportunity to all member colleges and their employees that have duties or interest in learning more about Title IX and its far reaching implications on our campuses. We are making every effort to have as many attendees receive this training as possible. There will not be a registration fee to attend and lunch will be provided to you. Below is a quick bio of the speaker Joseph Storch.

Joseph Storch is an Associate Counsel at the State University of New York (SUNY) Office of General Counsel and Chair of the SUNY Student Affairs Practice Group. He concentrates his practice on student affairs, intellectual property, and compliance with the Clery Act. Joe has trained several thousand higher education professionals in compliance with the Clery Act including webinars and live presentations across the country. He has provided guidance to higher education organizations on technical aspects of the Clery Act, including ACE, NACUA, URMIA, CUPA-HR, AASCU, APLU, NAFSA, and the Forum on Education Abroad. He served as an expert adviser to the Department of Education Violence Against Women Act Negotiated Rulemaking Committee on Counting Clery Crimes, and advised several negotiators on technical aspects of the law and regulations.

Joe graduated Summa Cum Laude from the State University of New York, College at Oswego where he served as Vice President of the Student Association and was awarded the Platt Harris scholarship from the New York State University Police Chiefs Association, and from the Cornell Law School where he served as Chancellor of the Moot Court Board. After graduating, he clerked for the New York State Appellate Division, 3rd Department. He is completing a Master's in Public Policy at the University at Albany, concentrating in Higher Education Policy. His writing has appeared in the *Chronicle of Higher Education*, *Inside Higher Ed*, the *N.Y.U. Journal of Intellectual Property & Entertainment Law*, the *Albany Times Union*, the *Orlando Sentinel*, the *Albany Law Review*, the *Medical Trial Techniques Quarterly*, *Court Review: the Journal of the American Judges Association*, and as a *NACUA Note*. Joe wrote the chapter on police and security for the American Bar Association volume *Town Gown Relationships*.

Please feel free to contact me directly with any questions or concerns.

Registration Link: <https://www.surveymonkey.com/r/FCSRMC Title IX 2019>

Thank you,



Information Item 5.d.
Miscellaneous

Operations Committee Members
as of January 25, 2019

Florida College System Risk Management Consortium
OPERATIONS COMMITTEE MEMBERS

VOTING MEMBERS

Term Dates: Start: 06/01/18 End: 05/31/20

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John Grosskopf, Vice Chair

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Florida College System Risk Management Consortium
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Open

COBA Steering Committee

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