



FLORIDA COLLEGE SYSTEM RISK MANAGEMENT CONSORTIUM

Risk Management Council Meeting

Friday, June 07, 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 June 07, 2019

AGENDA

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1. Property/Casualty Program:
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 2. LBR Allocation pg 04
 - b. Plan Document pg 08
 - c. Renewal of Optional Programs:
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 - b. Employee Benefit Plans Audit:
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Action Item F.a.(1.-2.)
Property/Casualty Program

Funding Allocations:
75% Confidence Level Allocation
LBR Allocation

ACTION

Council of Presidents - Risk Management Council
July 07, 2019

Action Item: 1.a.(1.-2.)

Property/Casualty Program

Funding Allocations

1.a.(1.-2.)

Motion to ratify the Funding Allocations as submitted:

1. 75% Confidence Level Allocation:

The Operations Committee (OPS) has approved funding an additional allocation that is consistent with the Surplus Funding Policy that was approved by OPS on May 19, 2017 and ratified by the Council of Presidents on June 02, 2017. Each college will receive an additional allocation invoice based on the 75% confidence level illustrated in this spreadsheet. The invoice will be distributed after being ratified by the Council of Presidents and will be due before June 30, 2020.

2. LBR Allocation:

The Operations Committee (OPS) has recommended an additional allocation of 25% of the FCSRMC Legislative Budget Request (LBR). This allocation will be determined on the success of the LBR. If the LBR is funded by the Florida Legislature in the 2020 session, there will not be an additional allocation of the 25%. This invoice will be due on or before July 01, 2020

Total LBR Request: \$18,668,823

Discussion:

AFC to provide voting results.



Funding Allocations

- **75% Confidence Level Allocation:**

The Operations Committee (OPS) has approved funding an additional allocation that is consistent with the Surplus Funding Policy that was approved by OPS on May 19, 2017 and ratified by the Council of Presidents on June 02, 2017. Each college will receive an additional allocation invoice based on the 75% confidence level illustrated in this spreadsheet. The invoice will be distributed after being ratified by the Council of Presidents and will be **due on or before June 30, 2020**.

- **LBR Allocation:**

The Operations Committee (OPS) has recommended an additional allocation of 25% of the FCSRMC Legislative Budget Request (LBR). This allocation will be determined on the success of the LBR. If the LBR is funded by the Florida Legislature in the 2020 session, there will not be an additional allocation of the 25%. This invoice will be **due on or before July 01, 2020**.

Total LBR Request: \$18,668,823

FCSRMC Member College Funding

75% Confidence Level

College	19-20 TIV	CAT Losses	19-20 FTE	Other Losses	Totals
		75% Confidence Level		75% Confidence Level	75% Confidence Level
BroC	\$ 523,298,770	\$ 193,641	28,626	\$ 152,713	\$ 346,354
CC	\$ 119,523,909	\$ 44,229	1,439	\$ 7,677	\$ 51,905
CCF	\$ 238,418,745	\$ 88,224	5,100	\$ 27,207	\$ 115,432
DSC	\$ 391,128,792	\$ 144,733	11,406	\$ 60,848	\$ 205,582
EFSC	\$ 411,155,502	\$ 152,144	10,731	\$ 57,247	\$ 209,391
FGC	\$ 102,639,253	\$ 37,981	2,336	\$ 12,462	\$ 50,443
FKCC	\$ 71,445,456	\$ 26,438	714	\$ 3,809	\$ 30,247
FSWSC	\$ 347,718,085	\$ 128,670	11,104	\$ 59,237	\$ 187,907
GCSC	\$ 167,388,167	\$ 61,940	3,585	\$ 19,125	\$ 81,065
HCC	\$ 380,433,854	\$ 140,776	20,010	\$ 106,749	\$ 247,524
IRSC	\$ 444,776,869	\$ 164,585	13,317	\$ 71,043	\$ 235,628
LSSC	\$ 146,296,504	\$ 54,136	3,111	\$ 16,596	\$ 70,732
MDC	\$ 1,402,504,887	\$ 518,983	48,188	\$ 257,072	\$ 776,054
NFCC	\$ 49,228,761	\$ 18,217	866	\$ 4,620	\$ 22,837
NWFSC	\$ 230,235,588	\$ 85,196	3,889	\$ 20,747	\$ 105,943
PBSC	\$ 413,216,626	\$ 152,907	21,117	\$ 112,654	\$ 265,561
PHSC	\$ 266,917,619	\$ 98,770	7,654	\$ 40,832	\$ 139,602
PeSC	\$ 286,615,517	\$ 106,059	7,220	\$ 38,517	\$ 144,576
PoSC	\$ 208,680,423	\$ 77,220	6,533	\$ 34,852	\$ 112,072
SJRSC	\$ 142,465,577	\$ 52,718	4,535	\$ 24,193	\$ 76,911
SPC	\$ 536,594,971	\$ 198,562	18,568	\$ 99,056	\$ 297,617
SF	\$ 268,156,227	\$ 99,228	11,246	\$ 59,995	\$ 159,223
SSC	\$ 340,780,026	\$ 126,102	12,650	\$ 67,485	\$ 193,587
SFSC	\$ 146,282,762	\$ 54,130	2,362	\$ 12,601	\$ 66,731
SCFMS	\$ 209,768,970	\$ 77,623	6,901	\$ 36,815	\$ 114,438
TCC	\$ 342,769,307	\$ 126,838	9,200	\$ 49,080	\$ 175,918
VC	\$ 569,385,054	\$ 210,695	30,827	\$ 164,455	\$ 375,150
Total	\$ 8,757,826,221	\$ 3,240,745	303,235	\$ 1,617,687	\$ 4,858,432

The Operations Committee (OPS) has approved funding an additional allocation that is consistent with the Surplus Funding Policy, that was approved by OPS on May 19, 2017 and ratified by the Council of Presidents on June 02, 2017. Each college will receive an additional allocation invoice based on the 75% confidence level illustrated in this spreadsheet. The invoice will be distributed after being ratified by the Council of Presidents and will be due before June 30, 2020.



INVOICE

4500 NW 27th Avenue, Suite D2
Gainesville, Florida 32606
Phone 352-955-2190

INVOICE #: IP#
DATE: JUNE 10, 2019

TO: DAYTONA STATE COLLEGE
Isalene Montgomery
Chief Finance Officer
1200 W International Speedway Blvd
Daytona Beach, FL 32114

FOR: 2019-2020 ADDITIONAL ALLOCATION

DESCRIPTION	AMOUNT
Daytona State College 2019-2020 Additional Allocation <i>IMPORTANT - Approved by the Operations Committee on 05/23/19 and Ratified by the Council of Presidents on 06/07/19. Invoice based on the 75% confidence level illustrated in the attached spreadsheet.</i>	
PAYMENT DUE ON OR BEFORE JUNE 30, 2020	TOTAL
	\$205,582

Electronic Payment Instructions:

Account Name: The District of Trustees of Santa Fe College

Bank: Compass Bank, Gainesville, Florida

Account No: 000000000

Routing No: 000000000

Contact Person: Pam Dever, Banking Accountant at 352-395-5213 or pam.dever@sfcollge.edu
Beth Groff, Comptroller 352-395-5209 or beth.groff@sfcollge.edu

Accounting: Credit Payment to account # 65303190 - **46610**

LBR Allocation

College	19-20 TIV	% OF TIV	25%
BroC	\$ 523,298,770	5.98%	\$ 278,875
CC	\$ 119,523,909	1.36%	\$ 63,696
CCF	\$ 238,418,745	2.72%	\$ 127,058
DSC	\$ 391,128,792	4.47%	\$ 208,440
EFSC	\$ 411,155,502	4.69%	\$ 219,112
FGC	\$ 102,639,253	1.17%	\$ 54,698
FKCC	\$ 71,445,456	0.82%	\$ 38,075
FSWSC	\$ 347,718,085	3.97%	\$ 185,305
GCSC	\$ 167,388,167	1.91%	\$ 89,204
HCC	\$ 380,433,854	4.34%	\$ 202,740
IRSC	\$ 444,776,869	5.08%	\$ 237,030
LSSC	\$ 146,296,504	1.67%	\$ 77,964
MDC	\$ 1,402,504,887	16.01%	\$ 747,421
NFCC	\$ 49,228,761	0.56%	\$ 26,235
NWFSC	\$ 230,235,588	2.63%	\$ 122,697
PBSC	\$ 413,216,626	4.72%	\$ 220,211
PHSC	\$ 266,917,619	3.05%	\$ 142,245
PeSC	\$ 286,615,517	3.27%	\$ 152,743
PoSC	\$ 208,680,423	2.38%	\$ 111,210
SJRSC	\$ 142,465,577	1.63%	\$ 75,923
SPC	\$ 536,594,971	6.13%	\$ 285,961
SF	\$ 268,156,227	3.06%	\$ 142,905
SSC	\$ 340,780,026	3.89%	\$ 181,608
SFSC	\$ 146,282,762	1.67%	\$ 77,957
SCFMS	\$ 209,768,970	2.40%	\$ 111,790
TCC	\$ 342,769,307	3.91%	\$ 182,668
VC	\$ 569,385,054	6.50%	\$ 303,436
Totals	\$ 8,757,826,221	100%	\$ 4,667,206

The Operations Committee has recommended an additional allocation of 25% of the FCSRMC Legislative Budget Request (LBR). This allocation will be determined on the success of the LBR. If the LBR is funded by the Florida Legislature in the 2020 session, there will not be an additional allocation of the 25%. This invoice will be due on or before 7/01/2020.

Total LBR Request
\$18,668,823



**Actuarial - Financial - Regulatory
Insurance Consulting**

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Snellville, GA 30078
(850) 508-6339

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December 4, 2018

Mr. Chauncey Fagler
Florida Community College Risk
Management Consortium (FCCRMC)
5700 SW 34th Street, Suite 1205
Gainesville, FL 32608

RE: Interim IBNR Estimates as of 10/31/2018 and Recommended Casualty Loss Fund
For Fund Year Ending 2020

Dear Mr. Fagler:

Attached please find the supporting exhibits that display and support our IBNR and funding estimates by fund year by line of business. The following is a summary of our results contained in the exhibits.

Listed below is our latest ultimate loss + LAE estimates (based on data through 10/31/2018) versus current fund amounts for each fund year ending from 1993 – 2019 (000's omitted).

Fund Year (1)	Estimated Ultimate Loss + LAE As Of 10/31/2018 (2)	Current Fund Amount As Of 10/31/2018 (3)	Current Fund Amount In Excess Of Estimated Loss + LAE As Of 10/31/2018 (4) = (3) – (2)
2019-2020	\$ 11,396		
2018-2019	17,156	\$ 10,000	\$ (7,156)
2017-2018	18,640	10,000	(8,640)
2016-2017	11,766	10,200	(1,566)
2015-2016	7,833	10,400	2,567
2014-2015	8,381	9,800	1,419
2013-2014	8,914	9,300	386
2012-2013	7,976	9,000	1,024
2011-2012	6,080	8,000	1,920
2010-2011	7,659	8,000	341
2009-2010	7,048	8,500	1,452
2008-2009	5,679	8,924	3,245

2007-2008	8,063	8,437	374
2006-2007	9,389	8,221	(1,168)
2005-2006	13,923	8,800	(5,123)
2004-2005	7,261	9,500	2,239
2003-2004	6,012	8,550	2,538
2002-2003	5,783	8,650	2,867
2001-2002	6,992	7,950	958
2000-2001	8,902	8,550	(352)
1999-2000	7,128	7,650	522
1998-1999	6,722	6,550	(172)
1997-1998	5,916	6,000	84
1996-1997	3,831	4,250	419
1995-1996	7,134	7,200	66
1994-1995	5,229	5,600	371
1993-1994	5,975	6,000	25
1992-1993	5,017	4,800	(217)
Total	\$ 231,808	\$ 218,832	\$ (1,580)

Please note that the estimated ultimate loss + LAE for fiscal year ending 2005 includes the total estimated retained ultimate losses as of 10/31/2018 of \$9.4 million for all the hurricanes occurring in calendar year 2004, and the estimated ultimate loss + LAE for fiscal year ending 2006 includes the total estimated retained ultimate losses as of 10/31/2018 of \$3.5 million for all the hurricanes occurring in calendar year 2005, and the estimated ultimate loss + LAE for fiscal year ending 2018 includes the total estimated retained ultimate losses as of 10/31/2018 of \$6.7 million for Hurricane Irma occurring in calendar year 2017, and the estimated ultimate loss + LAE for fiscal year ending 2019 includes the total estimated retained ultimate losses as of 10/31/2018 of \$6.3 million for Hurricane Michael occurring in calendar year 2018, and the estimated ultimate loss + LAE for fiscal year ending 2007 includes the total estimated retained ultimate losses as of 10/31/2018 of \$1.9 million for one big tornado occurring in calendar year 2007, however the results for the other fiscal years do not include any significant hurricane or tornado experience.

In light of the hurricane and tornado experience above, we would recommend a minimum fund balance of \$35 million to \$45 million to cover catastrophes as well as the variability of ultimate loss estimates. Note that our estimated fund balance of Negative \$1.580 million above, as of 10/31/2018, is currently below this minimum.

Also, based on our ultimate loss + LAE estimate for fiscal year ending 2020 of \$11.396 million above, we would **recommend** a fund amount for **fiscal year ending 2020 of \$11.5 million.**

Please note that our recommended fund amount for fiscal year ending 2020 of \$11.5 million excludes any funding for future hurricanes which would be in addition to this amount.

Our total all lines net IBNR estimate of \$20,398,000 as of 10/31/2018 is 2.1% higher than our total IBNR estimate of \$19,975,000 based on our 2/28/2018 annual reserve study.

Please note that our estimates for accident year ending 2/28/2019 are based on extremely immature data and therefore could vary, perhaps significantly, from the resulting estimates from our 2/28/2019 annual reserve analysis. Also note that all of our estimates are based on data and an analysis that is not as comprehensive compared to our annual reserve analysis and therefore our estimates could vary, perhaps significantly, from the resulting estimates from our 2/28/2019 reserve analysis.

If you have any questions, please don't hesitate to call.

Sincerely,

George T. Dunlap IV

GTD/vs

Action Item F.b.
Property/Casualty Program
Plan Document

ACTION

Council of Presidents - Risk Management Council
June 07, 2019

Action Item: %b.

Property/Casualty Program

Plan Document

F.b.

Motion to ratify the Plan Document as submitted:

- Property aircraft exclusion modified to match primary property carrier coverage to include coverage for drones.
- Crime Coverage:
 - Updated coverage description to coordinate with crime insurance carrier

Discussion:

AFC to provide voting results.



Plan Document 2019-2020

Key changes are summarized as follows:

Revised Property Exclusion for Aircraft:

- Property aircraft exclusion modified to match primary property carrier coverage to include coverage for drones, defined as follows.
 - **Model Aircraft** means a non-human carrying device capable of sustained flight in the atmosphere which has a flight weight of 100 pounds or less (flight weight includes the weight of the aircraft itself, fuel and other fluids, and all payload) used for research and/or educational purposes; but, model aircraft does not include any rocket or missile.
 - **Unmanned Aerial Vehicle** means a powered unmanned (and not capable of carrying a human operator) aerial vehicle that uses aerodynamic forces to provide vehicle lift, can fly autonomously or be piloted remotely, and which contains or carries no explosive or weapon which has a flight weight of 55 pounds or less (flight weight includes the weight of the aircraft itself, fuel and other fluids, and all payload) used for purposes other than research or education

Crime Coverage:

- Updated coverage description to coordinate with crime insurance carrier.

Action Item F.c.(1.-3.)
Property/Casualty Program

Optional Programs:

1. Allied Health (Student Professional)
2. Student Accident
3. Intercollegiate Athletics

ACTION

Council of Presidents - Risk Management Council
June 07, 2019

Action Item: %c.(1.-3.)

Property/Casualty Program

Renewal of Optional Programs

F.c.(1.-3.)

Motion to ratify the Renewal of Optional Programs as submitted:

1. Allied Health (Student Professional)
2. Student Accident
3. Intercollegiate Athletics

Discussion:

AFC to provide voting results.

Optional Programs Renewal 2019-2020

		2017-2018	2018-2019	2019-2020 Proposed	Premium Difference	
2.c.1) Allied Health (Professional)						
Coverage is with CNA; rate is per student		\$8.25	\$8.25	\$8.15	-\$0.10	-1.21%
\$50 Charge for each facility to be shown as Additional Insured		\$75	\$75	\$50	-\$25	-33.33%
Claims are handled by the insurance carrier						
Coverage limits - \$2,000,000/\$5,000,000 per college; no college deductible applies						
FSCJ was added 16-17						
Premium based on census of reported students and additional insureds						
2.c.2) Student Accident						
Coverage was moved to QBE in 2017; rate is per student		\$6.00	\$6.00	\$4.75	-\$1.25	-20.83%
Limit was increased to \$25,000 in 2017 vs. \$15,000				\$0		
Claims are handled by A-G Administrators; cost is included in the premium						
\$0 deductible applies; coverage is excess						
Premium based on census of reported students						
Option with Zurich/ACI - one year \$4.50 per student				\$4.50	-\$1.50	-25.00%
Option with Zurich ACI - two year \$4.60 per student				\$4.60	-\$1.40	-23.33%
2.c.3) Intercollegiate Athletics						
Coverage is with Mutual of Omaha through Relation Ins. Services	Basic	\$1,907,950	\$1,907,950	\$1,907,950	\$0	0.00%
Claims are handled by Relations Ins. Services						
\$0 deductible applies; coverage is excess						
Premium savings can be achieved by introducing a reducing deductible						
Approx 30% students w/o primary insurance						
\$500K Deductible \$1,796,144; \$1,000 deductible \$1,709,905						
Coverage/limits remain same - \$25,000 per incident/\$1,000,000 Air Travel Aggregate						
Catastrophic limit is \$5M based on a lifetime benefit period; \$6,407 per college	Catastrophic	\$123,376	\$123,376	\$140,954	\$17,578	14.25%
First increase in 5 years; driven by loss experience (141.3% since 2007)						
Option for 10 year benefit period \$5,542 per college or \$121,924						
	Total Intercollegiate Athletic Premium	\$2,031,326	\$2,031,326	\$2,048,904	\$17,578	0.87%
(Premium could change if participation increases/decreases by 10% or more of student count of 2,348 or if another college is added or removed)						
INDIVIDUAL COLLEGE BASIC PREMIUM IS BASED ON A BLENDED ACTUARIAL BASED ALLOCATION --COLLEGE PREMIUMS WILL VARY ABOVE OR BELOW THE 0% INCREASE FOR THE BASIC COVERAGE.						
Excess Expanded Activities Coverage for Cheerleaders was implemented in 2015. ICS coverage is restricted to activities performed as part of an ICS activity. \$15 per cheerleader; \$1,000 Minimum Premium. \$250 reducing deductible applies.	Expanded Activities	\$1,170	\$1,170	\$1,170	\$0	0.00%

ÁAction Item Ga.
Employee Benefit Plans

ÁMarket Evaluation – Life Program

ACTION

Council of Presidents - Risk Management Council
June 07, 2019

Action Item: &a.

Employee Benefit Plans

Market Evaluation – Life Program

Ga.

Motion to ratify the Market Evaluation – Life Program as submitted:

2019 MARKET EVALUATION RESULTS:

This year's market evaluation included FCSRMC fully insured LIFE products and was managed by Gallagher Benefit Services. Their complete evaluation report is included in the Exhibit Section of this paper. The key highlights and conclusions are below:

LIFE:

- Effective January 1, 2020
- Recommendation to move from UNUM to The Standard
- Premiums reduced 33.9% for Basic Life and 47.4% for Basic AD&D
- Three year rate guarantee
- Will Match Current Contracts w/ Each Member

Discussion:

AFC to provide voting results.

MARKET EVALUATIONS

Periodically formal market evaluations are completed for all FCSRMC employee benefits plans using the collective and full purchasing clout of the twenty-two participating colleges to ensure the highest value of products and services. Each project is managed by a national actuarial benefit plan consulting service selected from the completion of an evaluation process.

MARKET EVALUATION SCHEDULE

- Life & Disability Program Market Assessment (2019)
- Electronic Enrollment, Billing, & Administration (2019)
- College Rate Validation Study (2020)
- Health Program (Medical & Pharmacy) Market Assessment (2020)
- Stop Loss Insurance Market Assessment (2020)
- Vision Program Market Assessment (2020)

2019 MARKET EVALUATION RESULTS

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LIFE

- Effective January 1, 2020
- Recommendation to move from UNUM to The Standard
- Premiums reduced 33.9% for Basic Life and 47.4% for Basic AD&D
- Three year rate guarantee
- Will Match Current Contracts w/ Each Member



FCSRMC Life and Disability Marketing Summary

JIMMY KELLY, ANN EDENFIELD, DEBBIE SCOTT

MARCH 27, 2019



Gallagher

Insurance | Risk Management | Consulting

Florida College System Risk Management Consortium

2020 Life and Disability Rate Comparison



	Unum			FCL/USABLE Life*		The Standard	
	Current	Renewal	% Δ	Proposed	% Δ	Proposed	% Δ
Rate Guarantee	N/A	3 years		3 years		3 years	
Employer-Paid							
Active Life and AD&D							
Basic Life	\$0.180	\$0.153	-15.0%	\$0.148	-17.8%	\$0.119	-33.9%
Basic AD&D	\$0.019	\$0.019	0.0%	\$0.019	0.0%	\$0.010	-47.4%
Disability							
Long-Term Disability (Polk)	\$0.315	\$0.315	0.0%	\$0.315	0.0%	\$0.268	-14.9%
Long-Term Disability (St Col FL)	\$0.190	\$0.190	0.0%	\$0.190	0.0%	\$0.162	-14.7%
Long-Term Disability (Daytona)	\$0.225	\$0.225	0.0%	\$0.225	0.0%	\$0.191	-15.1%
Employee-Paid							
Active Life and AD&D							
Supp Life: Employee Composite	\$0.250	\$0.250	0.0%	\$0.250	0.0%	\$0.250	0.0%
Supp AD&D: Employee Composite	\$0.027	\$0.027	0.0%	\$0.027	0.0%	\$0.027	0.0%
St Col FL - EE Vol Life: Under 25	\$0.057	\$0.057	0.0%	\$0.057	0.0%	\$0.057	0.0%
St Col FL - EE Vol Life: 25-29	\$0.057	\$0.057	0.0%	\$0.057	0.0%	\$0.057	0.0%
St Col FL - EE Vol Life: 30-34	\$0.057	\$0.057	0.0%	\$0.057	0.0%	\$0.057	0.0%
St Col FL - EE Vol Life: 35-39	\$0.084	\$0.084	0.0%	\$0.084	0.0%	\$0.084	0.0%
St Col FL - EE Vol Life: 40-44	\$0.138	\$0.138	0.0%	\$0.138	0.0%	\$0.138	0.0%
St Col FL - EE Vol Life: 45-49	\$0.237	\$0.237	0.0%	\$0.237	0.0%	\$0.237	0.0%
St Col FL - EE Vol Life: 50-54	\$0.363	\$0.363	0.0%	\$0.363	0.0%	\$0.363	0.0%
St Col FL - EE Vol Life: 55-59	\$0.534	\$0.534	0.0%	\$0.534	0.0%	\$0.534	0.0%
St Col FL - EE Vol Life: 60-64	\$0.894	\$0.894	0.0%	\$0.894	0.0%	\$0.894	0.0%
St Col FL - EE Vol Life: 65-69	\$1.164	\$1.164	0.0%	\$1.164	0.0%	\$1.164	0.0%
St Col FL - EE Vol Life: 70-74	\$2.289	\$2.289	0.0%	\$2.289	0.0%	\$2.289	0.0%
St Col FL - EE Vol Life: > 75	\$4.944	\$4.944	0.0%	\$4.944	0.0%	\$4.944	0.0%
St Col FL - SP Vol Life: Under 25	\$0.057	\$0.057	0.0%	\$0.057	0.0%	\$0.057	0.0%
St Col FL - SP Vol Life: 25-29	\$0.057	\$0.057	0.0%	\$0.057	0.0%	\$0.057	0.0%
St Col FL - SP Vol Life: 30-34	\$0.057	\$0.057	0.0%	\$0.057	0.0%	\$0.057	0.0%
St Col FL - SP Vol Life: 35-39	\$0.084	\$0.084	0.0%	\$0.084	0.0%	\$0.084	0.0%
St Col FL - SP Vol Life: 40-44	\$0.138	\$0.138	0.0%	\$0.138	0.0%	\$0.138	0.0%
St Col FL - SP Vol Life: 45-49	\$0.237	\$0.237	0.0%	\$0.237	0.0%	\$0.237	0.0%
St Col FL - SP Vol Life: 50-54	\$0.363	\$0.363	0.0%	\$0.363	0.0%	\$0.363	0.0%

Florida College System Risk Management Consortium

2020 Life and Disability Rate Comparison



	Unum			FCL/USABLE Life*		The Standard	
	Current	Renewal	% Δ	Proposed	% Δ	Proposed	% Δ
St Col FL - SP Vol Life: 55-59	\$0.534	\$0.534	0.0%	\$0.534	0.0%	\$0.534	0.0%
St Col FL - SP Vol Life: 60-64	\$0.894	\$0.894	0.0%	\$0.894	0.0%	\$0.894	0.0%
St Col FL - SP Vol Life: 65-69	\$1.164	\$1.164	0.0%	\$1.164	0.0%	\$1.164	0.0%
St Col FL - SP Vol Life: 70-74	\$2.289	\$2.289	0.0%	\$2.289	0.0%	\$2.289	0.0%
St Col FL - SP Vol Life: > 75	\$4.940	\$4.940	0.0%	\$4.944	0.1%	\$4.944	0.1%
St Col FL - Child Life	\$0.090	\$0.090	0.0%	\$0.090	0.0%	\$0.090	0.0%
St Col FL - SP AD&D	\$0.027	\$0.027	0.0%	\$0.027	0.0%	\$0.027	0.0%
St Col FL - CH AD&D	\$0.027	\$0.027	0.0%	\$0.027	0.0%	\$0.027	0.0%
Daytona - SP Life AD&D	\$0.237	\$0.237	0.0%	\$0.237	0.0%	\$0.237	0.0%
Daytona - CH Life AD&D	\$0.082	\$0.082	0.0%	\$0.082	0.0%	\$0.082	0.0%

Florida College System Risk Management Consortium

2020 Life and Disability Rate Comparison



Unum			FCL/USABLE Life*		The Standard	
Current	Renewal	% Δ	Proposed	% Δ	Proposed	% Δ

Retiree Life and AD&D

Basic Life	\$2.360	\$2.360	0.0%	\$2.360	0.0%	\$2.360	0.0%
Basic Life - GF	\$0.180	\$0.153	-15.0%	\$0.180	0.0%	\$0.180	0.0%
Basic AD&D	\$0.060	\$0.060	0.0%	\$0.060	0.0%	\$0.060	0.0%
AD&D - GF	\$0.019	\$0.019	0.0%	\$0.019	0.0%	\$0.019	0.0%
Supp Life	\$2.360	\$2.360	0.0%	\$2.360	0.0%	\$2.360	0.0%
Supp Life - GF	\$0.250	\$0.250	0.0%	\$0.250	0.0%	\$0.250	0.0%
FL Gateway Supp Life (closed class)	\$2.900	\$2.900	0.0%	\$2.900	0.0%	\$2.900	0.0%
FL Gateway - Basic Life - Dep - GF	\$2.360	\$2.360	0.0%	\$2.360	0.0%	\$2.360	0.0%

Note: There are retiree Closed Classes (Chipola & Tallahassee) with no membership. We have omitted them from this analysis as no new entrants can join the class.

Dependent Life and AD&D

Dependent Life - Seminole	\$0.250	\$0.250	0.0%	\$0.250	0.0%	\$0.250	0.0%
Dependent Life Plan 1	\$0.790	\$0.790	0.0%	\$0.790	0.0%	\$0.790	0.0%
Dependent Life Plan 2	\$1.580	\$1.580	0.0%	\$1.580	0.0%	\$1.580	0.0%
Dependent Life Plan 3	\$3.160	\$3.160	0.0%	\$3.160	0.0%	\$3.160	0.0%

Short-Term Disability

Santa Fe	\$0.210	\$0.210	0.0%	\$0.210	0.0%	\$0.210	0.0%
Seminole	\$0.330	\$0.330	0.0%	\$0.330	0.0%	\$0.330	0.0%
Lake Sumter / Polk: Under 25	\$0.530	\$0.530	0.0%	\$0.530	0.0%	\$0.530	0.0%
Lake Sumter / Polk: 25-29	\$0.570	\$0.570	0.0%	\$0.570	0.0%	\$0.570	0.0%
Lake Sumter / Polk: 30-34	\$0.490	\$0.490	0.0%	\$0.490	0.0%	\$0.490	0.0%
Lake Sumter / Polk: 35-39	\$0.390	\$0.390	0.0%	\$0.390	0.0%	\$0.390	0.0%
Lake Sumter / Polk: 40-44	\$0.410	\$0.410	0.0%	\$0.410	0.0%	\$0.410	0.0%
Lake Sumter / Polk: 45-49	\$0.370	\$0.370	0.0%	\$0.370	0.0%	\$0.370	0.0%
Lake Sumter / Polk: 50-54	\$0.460	\$0.460	0.0%	\$0.460	0.0%	\$0.460	0.0%
Lake Sumter / Polk: 55-59	\$0.610	\$0.610	0.0%	\$0.610	0.0%	\$0.610	0.0%
Lake Sumter / Polk: 60-64	\$0.760	\$0.760	0.0%	\$0.760	0.0%	\$0.760	0.0%
Lake Sumter / Polk: 65-69	\$0.800	\$0.800	0.0%	\$0.800	0.0%	\$0.800	0.0%
Lake Sumter / Polk: > 70	\$0.800	\$0.800	0.0%	\$0.800	0.0%	\$0.800	0.0%
St Col FL: Under 25	\$0.360	\$0.360	0.0%	\$0.360	0.0%	\$0.360	0.0%
St Col FL: 25-29	\$0.360	\$0.360	0.0%	\$0.360	0.0%	\$0.360	0.0%

Florida College System Risk Management Consortium

2020 Life and Disability Rate Comparison



	Unum			FCL/USAbLe Life*		The Standard	
	Current	Renewal	% Δ	Proposed	% Δ	Proposed	% Δ
St Col FL: 30-34	\$0.330	\$0.330	0.0%	\$0.330	0.0%	\$0.330	0.0%
St Col FL: 35-39	\$0.310	\$0.310	0.0%	\$0.310	0.0%	\$0.310	0.0%
St Col FL: 40-44	\$0.300	\$0.300	0.0%	\$0.300	0.0%	\$0.300	0.0%
St Col FL: 45-49	\$0.310	\$0.310	0.0%	\$0.310	0.0%	\$0.310	0.0%
St Col FL: 50-54	\$0.340	\$0.340	0.0%	\$0.340	0.0%	\$0.340	0.0%
St Col FL: 55-59	\$0.410	\$0.410	0.0%	\$0.410	0.0%	\$0.410	0.0%
St Col FL: 60-64	\$0.490	\$0.490	0.0%	\$0.490	0.0%	\$0.490	0.0%
St Col FL: 65-69	\$0.570	\$0.570	0.0%	\$0.570	0.0%	\$0.570	0.0%
St Col FL: 70-74	\$0.620	\$0.620	0.0%	\$0.620	0.0%	\$0.620	0.0%
St Col FL: > 75	\$0.670	\$0.670	0.0%	\$0.620	-7.5%	\$0.670	0.0%

Florida College System Risk Management Consortium

2020 Life and Disability Rate Comparison



	Unum			FCL/USABLE Life*		The Standard	
	Current	Renewal	% Δ	Proposed	% Δ	Proposed	% Δ
Long-Term Disability							
Santa Fe	\$0.530	\$0.530	0.0%	\$0.530	0.0%	\$0.530	0.0%
St Col FL Buy-Up	\$0.180	\$0.180	0.0%	\$0.180	0.0%	\$0.180	0.0%
Lake Sumter: Under 25	\$0.060	\$0.060	0.0%	\$0.060	0.0%	\$0.060	0.0%
Lake Sumter: Age 25-29	\$0.090	\$0.090	0.0%	\$0.090	0.0%	\$0.090	0.0%
Lake Sumter: Age 30-34	\$0.140	\$0.140	0.0%	\$0.140	0.0%	\$0.140	0.0%
Lake Sumter: Age 35-39	\$0.200	\$0.200	0.0%	\$0.200	0.0%	\$0.200	0.0%
Lake Sumter: Age 40-44	\$0.250	\$0.250	0.0%	\$0.250	0.0%	\$0.250	0.0%
Lake Sumter: Age 45-49	\$0.360	\$0.360	0.0%	\$0.360	0.0%	\$0.360	0.0%
Lake Sumter: Age 50-54	\$0.490	\$0.490	0.0%	\$0.490	0.0%	\$0.490	0.0%
Lake Sumter: Age 55-59	\$0.610	\$0.610	0.0%	\$0.610	0.0%	\$0.610	0.0%
Lake Sumter: Age 60-64	\$0.610	\$0.610	0.0%	\$0.610	0.0%	\$0.610	0.0%
Lake Sumter: Age 65-69	\$0.750	\$0.750	0.0%	\$0.750	0.0%	\$0.750	0.0%
Lake Sumter: Age 70 +	\$0.960	\$0.960	0.0%	\$0.960	0.0%	\$0.960	0.0%
Seminole (no RIP): Under 25	\$0.070	\$0.070	0.0%	\$0.070	0.0%	\$0.070	0.0%
Seminole (no RIP): Age 25-29	\$0.100	\$0.100	0.0%	\$0.100	0.0%	\$0.100	0.0%
Seminole (no RIP): Age 30-34	\$0.150	\$0.150	0.0%	\$0.150	0.0%	\$0.150	0.0%
Seminole (no RIP): Age 35-39	\$0.220	\$0.220	0.0%	\$0.220	0.0%	\$0.220	0.0%
Seminole (no RIP): Age 40-44	\$0.270	\$0.270	0.0%	\$0.270	0.0%	\$0.270	0.0%
Seminole (no RIP): Age 45-49	\$0.390	\$0.390	0.0%	\$0.390	0.0%	\$0.390	0.0%
Seminole (no RIP): Age 50-54	\$0.520	\$0.520	0.0%	\$0.520	0.0%	\$0.520	0.0%
Seminole (no RIP): Age 55-59	\$0.660	\$0.660	0.0%	\$0.660	0.0%	\$0.660	0.0%
Seminole (no RIP): Age 60-64	\$0.660	\$0.660	0.0%	\$0.660	0.0%	\$0.660	0.0%
Seminole (no RIP): Age 65-69	\$0.810	\$0.810	0.0%	\$0.810	0.0%	\$0.810	0.0%
Seminole (no RIP): Age 70 +	\$1.040	\$1.040	0.0%	\$1.040	0.0%	\$1.040	0.0%
Seminole (with RIP): Under 25	\$0.080	\$0.080	0.0%	Did not provide		\$0.080	0.0%
Seminole (with RIP): Age 25-29	\$0.110	\$0.110	0.0%			\$0.110	0.0%
Seminole (with RIP): Age 30-34	\$0.170	\$0.170	0.0%			\$0.170	0.0%
Seminole (with RIP): Age 35-39	\$0.240	\$0.240	0.0%			\$0.240	0.0%
Seminole (with RIP): Age 40-44	\$0.310	\$0.310	0.0%			\$0.310	0.0%
Seminole (with RIP): Age 45-49	\$0.440	\$0.440	0.0%			\$0.440	0.0%

Florida College System Risk Management Consortium

2020 Life and Disability Rate Comparison



	Unum			FCL/USABLE Life*		The Standard	
	Current	Renewal	% Δ	Proposed	% Δ	Proposed	% Δ
Seminole (with RIP): Age 50-54	\$0.590	\$0.590	0.0%			\$0.590	0.0%
Seminole (with RIP): Age 55-59	\$0.740	\$0.740	0.0%			\$0.740	0.0%
Seminole (with RIP): Age 60-64	\$0.740	\$0.740	0.0%			\$0.740	0.0%
Seminole (with RIP): Age 65-69	\$0.920	\$0.920	0.0%			\$0.920	0.0%
Seminole (with RIP): Age 70 +	\$1.180	\$1.180	0.0%			\$1.180	0.0%

This analysis is for illustrative purposes only, and is not a proposal for coverage or a guarantee of future expenses, claims costs, managed care savings, etc. There are many variables that can affect future health care costs including utilization patterns, catastrophic claims, changes in plan design, health care trend increases, etc. This analysis does not amend, extend, or alter the coverage provided by the actual insurance policies and contracts. See your policy or contact us for specific information or further details in this regard.

Action Item Gb.(1.-4.)
Employee Benefit Plans Audit

1. James Moore 2017 Audit
2. Management Letter
3. Actuary Letter
4. State Reserve Approval Letter

ACTION

**Council of Presidents - Risk Management Council
June 07, 2019**

Action Item: &b.(1.-4.)

Employee Benefit Plans

FCSRMC Annual Audit – Employee Benefit Plans

2.b.(1.-4.)

Motion to ratify the Employee Benefit Plans Audit as submitted:

1. James Moore 2018 Audit:
Financial Statements – no findings and no recommendations for modifications.
2. Management Letter:
No reported discrepancies or deficiencies.
3. Actuary Letter:
The plans surplus exceeds the OIR's 60-day safe harbor surplus threshold by 25 days.
4. State Reserve Approval Letter:
Filing was ACCEPTED as being compliant with the state requirements of Section 112.08, F.S.

Discussion:

AFC to provide voting results.

INDEPENDENT AUDITORS' REPORT

To the Risk Management Council and Operations Committee,
 Florida College System Risk Management Consortium:

Report on the Financial Statements

We have audited the accompanying financial statements of the Florida College System Risk Management Consortium Employee Benefit Plans, which comprise the statement of net position as of December 31, 2018, and the related statements of revenues, expenses and changes in net position and cash flows for the year then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

- 1 -

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Opinion

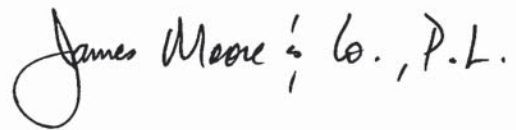
In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Florida College System Risk Management Consortium Employee Benefit Plans as of December 31, 2018, and the changes in its net assets and its cash flows for the year then ended, in accordance with accounting principles generally accepted in the United States of America.

Other Matter

The financial statements of the Florida College System Risk Management Consortium Employee Benefit Plans for the year ended December 31, 2017, were audited by another auditor who expressed an unmodified opinion on those statements on May 7, 2018.

Report on Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis on pages 3 through 6 be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

A handwritten signature in black ink that reads "James Moore & Co., P.L." The signature is written in a cursive, flowing style.

Gainesville, Florida
May 14, 2019

**FLORIDA COLLEGE SYSTEM RISK
MANAGEMENT CONSORTIUM
EMPLOYEE BENEFIT PLANS

FINANCIAL STATEMENTS

DECEMBER 31, 2018 AND 2017**

**FLORIDA COLLEGE SYSTEMS OF RISK MANAGEMENT CONSORTIUM
EMPLOYEE BENEFIT PLANS
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**FLORIDA COLLEGE SYSTEM RISK MANAGEMENT CONSORTIUM
EMPLOYEE BENEFIT PLANS
MANAGEMENT'S DISCUSSION AND ANALYSIS
DECEMBER 31, 2018**

This discussion provides an assessment by management of the current financial position and results of operations for the Florida College System Risk Management Consortium (the "Consortium") Employee Benefit Plans (EBP). Management encourages readers to consider the information presented here in conjunction with additional information included in the accompanying financial statements and notes to the financial statements.

Overview of the Financial Statements

This discussion and analysis is intended to serve as an introduction to the Consortium's basic financial statements, which consists of the statements of net position, statements of revenues, expenses, and changes in net position, and the statements of cash flows. This report also contains other supplementary information in addition to the basic financial statements.

The *statements of net position* presents information reflecting the Consortium's assets and liabilities, with the difference between the two reported as the total net position. Increases or decreases in the reported net position may serve as a useful indicator of the Consortium's financial position.

The *statements of revenues, expenses and changes in net position* present information showing how the Consortium's revenues and expenses affected the total net position during the current year. All revenue and expenses are recorded as soon as they have been incurred, regardless of the timing of related cash flows.

The *statements of cash flows* present information regarding the cash receipts and payments that occurred throughout the year. The statements show the cash effects of operating and investing transactions during a given period.

Financial Highlights

The management of the Consortium offers readers of its EBP's financial statements this narrative overview and analysis of the financial activities of the entity for the years ended December 31, 2018, 2017, and 2016:

	2018	2017	2016	2018 vs. 2017 Change
Assets				
Cash and cash equivalents	\$ 32,856,966	\$ 31,906,874	\$ 25,845,948	\$ 950,092
Investments	9,910,693	9,779,439	9,653,695	131,254
Other assets	6,145,349	6,575,083	5,028,650	(429,734)
Capital assets - net	5,559	10,008	15,914	(4,449)
Total assets	<u>48,918,567</u>	<u>48,271,404</u>	<u>40,544,207</u>	<u>647,163</u>
Liabilities				
Reserve for losses and loss adjustment expense	24,378,252	24,238,172	14,345,205	140,080
Other liabilities	<u>1,467,859</u>	<u>2,118,249</u>	<u>2,085,976</u>	<u>(650,390)</u>
Total liabilities	<u>25,846,111</u>	<u>26,356,421</u>	<u>16,431,181</u>	<u>(510,310)</u>
Net Position				
Unreserved	<u>23,072,456</u>	<u>21,914,983</u>	<u>24,113,026</u>	<u>1,157,473</u>
Total Liabilities and Net Position	<u>\$ 48,918,567</u>	<u>\$ 48,271,404</u>	<u>\$ 40,544,207</u>	<u>\$ 647,163</u>

FLORIDA COLLEGE SYSTEM RISK MANAGEMENT CONSORTIUM
EMPLOYEE BENEFIT PLANS
MANAGEMENT'S DISCUSSION AND ANALYSIS
DECEMBER 31, 2018
(Continued)

Assets

Cash and cash equivalents increased by approximately \$950 thousand or 3.0% during 2018 due to two months of claim expenses being paid after calendar year end offset by \$1.6 million of premiums received after year end; likewise, 2017 showed an approximate increase of \$6.1 million or 23.5% due to the timing of claim expenses being paid after calendar year end.

Investments increased approximately \$131 thousand or 1.3% during 2018, which is consistent with the prior year. The increase is primarily the result of increased interest earnings. The returns on investments for the year are reinvested by long-term portfolio managers. For the year ended December 31, 2018, other assets decreased from the prior year by approximately \$430 thousand primarily due to the timing of college premium payments offset with an increase in the estimated pharmacy rebate. Likewise, in the prior year, other assets increased by approximately \$1.5 million due to the timing of college premium payments and the increase in the estimated pharmacy rebate.

Liabilities

Total liabilities as of December 31, 2018 decreased approximately \$510 thousand from December 31, 2017 primarily due to the timing of the payment of claims expenses for the last month of the calendar year. Total liabilities as of December 31, 2017 increased approximately \$9.9 million from December 31, 2016 primarily due to the timing of the payment of claim expenses for the last two months of the calendar year.

Net Position

The EBP experienced an increase in total net position of approximately \$1.2 million for the year ended December 31, 2018, due to an increase in pharmacy rebate recoveries and a reduction in reserve for losses. For 2017, total net position decreased approximately \$2.2 million due to greater than expected incurred claims and an increase in reserve for losses.

	2018	2017	2016	2018 vs. 2017 Change
Premium revenue	\$ 101,773,614	\$ 98,659,677	\$94,488,015	\$ 3,113,937
Incurred claims expense	94,515,564	94,465,794	84,044,802	49,770
Claims adjustment/servicing fees	5,778,889	6,030,140	6,473,050	(251,250)
Administrative expenses	970,614	942,984	947,587	27,630
Total operating expenses	101,265,067	101,438,918	91,465,439	(173,850)
Operating (loss) income	508,547	(2,779,241)	3,022,576	3,287,787
Net investment income	648,926	581,198	564,351	67,728
Change in net position	1,157,473	(2,198,043)	3,586,927	3,335,515
Net position, beginning of year	21,914,983	24,113,026	20,526,099	(2,198,043)
Net position, end of year	<u>\$ 23,072,456</u>	<u>\$ 21,914,983</u>	<u>\$24,113,026</u>	<u>\$ 1,157,473</u>

FLORIDA COLLEGE SYSTEM RISK MANAGEMENT CONSORTIUM
EMPLOYEE BENEFIT PLANS
MANAGEMENT'S DISCUSSION AND ANALYSIS
DECEMBER 31, 2018
(Continued)

Operating Revenues

The EBP saw and overall increase in premium revenue for 2018 of \$3.1 million due primarily to a 19% or greater increase in premium rates. In 2017, the EBP saw and overall increase in premium revenues of \$4.1 million primarily due to a 5.22% increase in rates.

Operating Expenses

Actual and estimated incurred claims, net of recoveries, comprise of approximately 93.1% of the EBP's total expenses in 2018 and 2017. For the years ended December 31, 2018 and 2017 total actual and estimated incurred claims, net of recoveries, increased by approximately \$50 thousand and \$10.4 million, or 0.05% and 12.4% over the prior year.

Claim adjustment and servicing fees decreased \$251 thousand due to the expiration of the transitional reinsurance fee and reduced wellness incentives. Multiyear service fee agreements hold rates consistent and minimal changes in participant enrollment trends assist in minimizing the fluctuation in claim servicing fees expense.

Administrative expenses increased by approximately \$28 thousand and \$5 thousand in 2018 and 2017, respectively, primarily due to increased travel and conference costs.

Nonoperating Revenues and Expenses

In 2018, the EBP earned approximately \$742 thousand in interest income, experienced \$71 thousand in realized losses, and \$22 thousand in unrealized losses for a net investment gain of \$649 thousand. In 2017, the EBP earned approximately \$638 thousand in interest income, experienced \$30 thousand in realized losses, and \$27 thousand in unrealized losses for a net investment gain of \$581 thousand.

Economic Factors That Will Affect the Future

Like many health insurance plans, the EBP has experienced higher than anticipated claims cost the past couple of years with significant increases in high cost cases (\$100,000+) and pharmacy expenses. Member covered medical claim costs have been reduced through Florida Blue negotiated network provider discounts.

The insurance industry monitors healthcare costs by establishing a percentage of cost increases known as "trend". Trend is the forecast change in health plans' per capita claims cost determined by insurance carriers, managed care organizations, and third-party administrators. Many factors influence trend, including the following:

- Price inflation
- The leveraging effect of fixed deductibles and copayments
- Cost-shifting from government programs and the uninsured
- Utilization increases due to aging, product promotion, and improved diagnostic services
- The availability and use of more expensive drug therapies
- Government mandated benefits and other legislative changes
- Advances in medical technologies

**FLORIDA COLLEGE SYSTEM RISK MANAGEMENT CONSORTIUM
EMPLOYEE BENEFIT PLANS
MANAGEMENT'S DISCUSSION AND ANALYSIS
DECEMBER 31, 2018
(Continued)**

The most recent Benchmark Report as certified by actuarial firm Milliman USA indicates that the EBP's member claim cost share is more favorable than the regional, industry and national comparisons.

The EBP's average annual rate changes versus the market place are as follows:

Year	2012	2013	2014	2015	2016	2017	2018**
EBP	3.00%	0.00%	8.00%	5.00%	5.80%	5.22%	4.88%
Market Place*	9.68%	9.54%	8.67%	8.38%	8.40%	8.60%	7.01%

*Weighted results from Oliver Wyman trend survey of insurance carriers.

**Market Place rate is projected.

Since premium rates for the following plan year are set in August, the rate setting process applies trend factors for claims incurred through April or at the latest May. The medical trend applied by the EBP's actuaries for calculating the 2018 rates was 7% for active employees. The medical trend rate applied by the EBP's actuaries for calculating the 2017 rates was 8% for active employees. The prescription drug trend used for setting 2018 and 2017 rates was 7% and 8%, respectively for active employees.

In the commercial health industry, "medical loss ratio" (MLR) measures the percentage of each premium dollar that is spent on providing healthcare to their customers versus administrative costs. The medical loss ratio is a basic indicator of an insurer's efficiency in delivering services. The ACA establishes a minimum loss ratio of 80% for the individual and small group health insurance segments, and 85% for the large group segment. The EBP's MLR was 94% in 2018 and 96% in 2017.

Request for Information

Questions concerning information provided in the MD&A or other required supplementary information, and financial statements and notes thereto, or requests for additional financial information should be addressed to the Vice President for Administrative Affairs/CFO, Santa Fe College, 3000 Northwest 83rd Street, Gainesville, Florida 32606.

**FLORIDA COLLEGE SYSTEM RISK MANAGEMENT CONSORTIUM
EMPLOYEE BENEFIT PLANS
STATEMENTS OF NET POSITION
DECEMBER 31, 2018 AND 2017**

	<u>2018</u>	<u>2017</u>
<u>ASSETS</u>		
Current assets		
Cash and cash equivalents	\$ 32,856,966	\$ 31,906,874
Investments	9,910,693	9,779,439
Accrued interest receivable	55,515	54,414
Premiums, recoveries and rebate receivables	5,952,461	6,365,541
Prepaid expense and deposits	137,373	155,128
Total current assets	<u>48,913,008</u>	<u>48,261,396</u>
Capital assets, net	5,559	10,008
Total Assets	<u><u>\$ 48,918,567</u></u>	<u><u>\$ 48,271,404</u></u>
<u>LIABILITIES</u>		
Liabilities		
Claims payable	\$ 17,923,508	\$ 17,491,416
Incurred but not reported (IBNR) claims reserve	6,454,744	6,746,756
Accounts payable and accrued liabilities	1,467,859	2,118,249
Total liabilities	<u><u>\$ 25,846,111</u></u>	<u><u>\$ 26,356,421</u></u>
<u>NET POSITION</u>		
Net Position		
Net position - unrestricted	<u><u>\$ 23,072,456</u></u>	<u><u>\$ 21,914,983</u></u>

The accompanying notes to financial statements
are an integral part of these statements.

**FLORIDA COLLEGE SYSTEM RISK MANAGEMENT CONSORTIUM
EMPLOYEE BENEFIT PLANS
STATEMENTS OF REVENUES, EXPENSES AND CHANGES IN NET POSITION
FOR THE YEARS ENDED DECEMBER 31, 2018 AND 2017**

	<u>2018</u>	<u>2017</u>
Operating revenues		
Premiums earned, net	\$ 101,773,614	\$ 98,659,677
Investment income	648,926	581,198
Total operating revenue	<u>102,422,540</u>	<u>99,240,875</u>
Operating expenses		
Insured claims	94,515,564	94,465,794
Claims adjustment/servicing fees	5,778,889	6,030,140
Total incurred losses	<u>100,294,453</u>	<u>100,495,934</u>
Administrative expenses	970,614	942,984
Total operating expenses	<u>101,265,067</u>	<u>101,438,918</u>
Net change in net position	1,157,473	(2,198,043)
Net position, beginning of year	21,914,983	24,113,026
Net position, end of year	<u>\$ 23,072,456</u>	<u>\$ 21,914,983</u>

The accompanying notes to financial statements
are an integral part of these statements.

**FLORIDA COLLEGE SYSTEM RISK MANAGEMENT CONSORTIUM
EMPLOYEE BENEFIT PLANS
STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED DECEMBER 31, 2018 AND 2017**

	<u>2018</u>	<u>2017</u>
Cash flows from operating activities		
Revenue collected:		
Earned premiums	\$ 102,186,694	\$ 97,245,477
Investment income	740,959	629,870
Payment for expenses:		
Losses and loss adjustment expenses	(100,154,373)	(90,610,628)
General and administrative expenses	(1,598,800)	(1,021,673)
Net cash provided by operating activities	<u>1,174,480</u>	<u>6,243,046</u>
Cash flows from investing activities		
Purchases of investments	(5,777,613)	(7,242,392)
Proceeds from sale of investments	5,553,225	7,060,272
Net cash used in investing activities	<u>(224,388)</u>	<u>(182,120)</u>
Net change in cash and cash equivalents	950,092	6,060,926
Cash and cash equivalents, beginning of year	31,906,874	25,845,948
Cash and cash equivalents, end of year	<u>\$ 32,856,966</u>	<u>\$ 31,906,874</u>
Reconciliation of net change in net position to net cash provided by operating activities:		
Net change in net position	<u>\$ 1,157,473</u>	<u>\$ (2,198,043)</u>
Adjustments to reconcile net change in net position to net cash provided by operating activities:		
Depreciation	4,449	5,906
Net realized losses on sales of investments	71,044	29,600
Net decrease in unrealized losses of investments	22,090	26,777
Changes in assets and liabilities:		
Accrued interest receivable	(1,101)	(7,705)
Premiums, recoveries and rebate receivables	413,080	(1,414,200)
Prepaid expenses and deposit receivable	17,755	(124,528)
Claims payable	432,092	8,007,217
Liability for losses incurred	(292,012)	1,885,749
Unearned funding assessments	-	(7,660)
Accounts payable and accrued liabilities	(650,390)	39,933
Total adjustments	<u>17,007</u>	<u>8,441,089</u>
Net cash provided by operating activities	<u>\$ 1,174,480</u>	<u>\$ 6,243,046</u>

The accompanying notes to financial statements
are an integral part of these statements.

FLORIDA COLLEGE SYSTEM RISK MANAGEMENT CONSORTIUM
EMPLOYEE BENEFIT PLANS
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2018 AND 2017

(1) Summary of Significant Accounting Policies:

The following is a summary of the more significant accounting policies of Florida College System Risk Management Consortium, which affect significant elements of the accompanying financial statements:

(a) **Reporting entity**—The Florida College System Risk Management Consortium (the “Consortium”) was created by mutual agreement of 27 Florida College System Boards of Trustees for the purpose of joining in cooperative effort to develop, implement and participate in a coordinated statewide college system risk management program. The Consortium is not a legal entity and the colleges are ultimately responsible for all insurance risks not transferred through reinsurance contracts. No insurance risk is transferred to the Consortium, which administers the self-insurance programs. The Consortium manages self-insurance, specific insurance and excess insurance for participating colleges in the Property and Casualty Programs, Employee Benefit Programs and Optional Programs. The Consortium administers the programs under two separate plans: the Employee Benefits Plan (“EBP”) and the Property and Casualty Plan. The information contained in these financial statements relates to the EBP.

The colleges also retain all rights granted by Florida law, including that of sovereign immunity which limits lawsuits for damages against them to \$200,000 per person and \$300,000 per occurrence. The Florida College System Risk Management Council, comprised of representatives of member colleges, is charged with the overall responsibility for the administration of the risk management program which includes the establishment and approval of policies, guidelines and procedures for administering the self-insured and fully insured programs. The Risk Management Operations Committee consists of nine voting members and three non-voting members consisting of a representative from the Division of Florida Colleges, a representative of the Fiscal Agent, and the Executive Director of the Consortium. The Committee provides overall supervision of the risk management program and associated activities. The Fiscal Agent, one of the member colleges (see Note 9), has the responsibility for receiving, disbursing, and administering all the monies due to or payable for the risk management consortium program in accordance with the policies and procedures adopted by the Risk Management Council consistent with Florida Statutes. The EBP had 23 member colleges in 2018 and 2017.

(b) **Measurement focus, basis of accounting, and financial statement presentation**—The financial statements of the Consortium have been prepared using the economic resources measurement focus and the accrual basis of accounting. Under these methods, revenues are recorded when earned and expenses are recognized when they are incurred.

The Consortium distinguishes operating revenues and expenses from nonoperating items. Operating revenues are those revenues that are generated from the primary administrative operations of the Consortium. All other revenues are reported as nonoperating revenues. Operating expenses are those expenses that are essential to the administrative operations of the Consortium. All other expenses are reported as nonoperating expenses.

The Consortium follows GASB Statement No. 34, *Basic Financial Statements – and Management’s Discussion and Analysis – for State and Local Governments*, which establishes financial reporting standards for state and local governments, including states, cities, towns, villages, and special-purpose governments, such as school districts and public utilities. The Consortium also follows GASB Statement No. 35, *Basic Financial Statements – and Management’s Discussion and Analysis – for Public Colleges and Universities*, an amendment to GASB Statement No. 34 for public colleges and universities to allow the use of the guidance for special-purpose governments engaged only in business-type activities, engaged only in governmental activities, or engaged in both governmental and business-type activities in their separately issues reports.

FLORIDA COLLEGE SYSTEM RISK MANAGEMENT CONSORTIUM
EMPLOYEE BENEFIT PLANS
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2018 AND 2017

(1) **Summary of Significant Accounting Policies:** (Continued)

(c) **Cash and cash equivalents**—Cash and cash equivalents consist of cash maintained in the Fiscal Agent's demand account, funds invested with the State Board of Administration (SBA) Florida PRIME investment pool, and the State Treasury Special Purpose Investment Account (SPIA). For purposes of reporting cash flows, cash and cash equivalents include all highly liquid investments with original maturities of three months or less when purchased. Under this definition, the Consortium considers amounts invested in SPIA and SBA Florida PRIME investment pool to be cash equivalents. Cash deposits are held in banks qualified as public depositories under Florida law.

All such deposits are insured by Federal depository insurance, up to specified limits, or collateralized with securities held in Florida's multiple financial institution collateral pool required by Chapter 280, Florida Statutes.

(d) **Investments**— The Fiscal Agent's Board of Trustees has adopted a written investment policy providing that surplus funds of the Consortium shall be invested in those institutions and instruments permitted under the provisions of Florida Statutes. Pursuant to Section 218.415(16), Florida Statutes, the Consortium is authorized to invest in the Florida PRIME investment pool administered by the SBA; interest-bearing time deposits and savings accounts in qualified public depositories, as defined in Section 280.02, Florida Statutes; direct obligations of the United States Treasury; obligations of Federal agencies and instrumentalities; securities of, or interests in, certain open-end or closed-end management type investment companies; Securities and Exchange Commission registered money market funds with the highest credit quality rating from a nationally recognized rating agency; and other investments approved by the Consortium's Board of Trustees, as authorized by law.

For purposes of cash flows, the funds held in the managed investment accounts, including money market funds which are available on demand, are not considered to be cash equivalents due to management's intent that such funds be held for long-term investment.

(e) **Premiums, recoveries and rebate receivables**—Receivables of \$1,596,075 and \$3,240,121 are due from member colleges with an additional \$603,239 and \$303,587 due from Florida Blue at December 31, 2018 and 2017, respectively. These receivables are carried at billed amounts, which is realizable value. Pharmacy rebates are received quarterly up to a year in arrears of the associated pharmacy claims paid, and are carried at estimated value, based on a rolling average of historical receipts, until actually received. At December 31, 2018 and 2017, receivables include \$3,753,147 and \$2,821,833, respectively, in estimated pharmacy rebates for the last four quarters. The Consortium has recorded no allowance for doubtful accounts as of December 31, 2018 and 2017.

(f) **Prepaid expense and deposits**—Prepaid expense of \$32,500 and \$93,000 at December 31, 2018 and 2017, respectively, represents an amount paid in advance to insurance carrier for next program year's claims expense. Deposits of \$104,873 and \$62,128 at December 31, 2018 and 2017, respectively, are contributions to participant's health reimbursement accounts. Such amounts are expected to be applied against future qualified medical claims. Any amounts remaining thereafter will be refunded to the Consortium.

(g) **Capital assets**—Property and equipment is stated at cost less accumulated depreciation. The Consortium has a capitalization threshold of \$5,000 for tangible personal property and \$25,000 for leasehold improvements. Expenditures for repairs and maintenance are charged to expense as they are incurred. Depreciation is computed on the straight-line basis over the following estimated useful lives:

- Leasehold Improvements - 10 years or the associated lease period if shorter
- Property and Equipment - 3 to 5 years

Depreciation expense was \$4,448 in 2018 and \$5,906 in 2017.

FLORIDA COLLEGE SYSTEM RISK MANAGEMENT CONSORTIUM
EMPLOYEE BENEFIT PLANS
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2018 AND 2017

(1) **Summary of Significant Accounting Policies:** (Continued)

(h) **Claims payable**—Claims payable reflects liabilities of the Consortium for which invoices have been received from the third-party administrator for claims activity incurred and reported.

(i) **Compensated absences**—All employees are employed by the Fiscal Agent. Employee leave and attendance policies include provisions for granting specified numbers of sick and vacation leave days with pay each year. Such leave not taken may become payable upon termination of employment. The liability for leave not taken, included in accounts payable and accrued liabilities on the accompanying statements of net position, amounted to \$98,201 and \$94,776 at December 31, 2018 and 2017, respectively.

(j) **Claims incurred but not reported (“IBNR”)**—The IBNR claims reserve represents the best estimate of the amount of future claims related to services provided in the current accounting period. The IBNR claim reserve is estimated based upon claims projections utilizing certain studies of the historical claims data.

Given the considerable amount of uncertainty inherent in such accounting estimates, the subsequent development of the IBNR claims reserve may not conform to the assumptions inherent in the determination. The ultimate liability could be significantly in excess of or less than the amount indicated in the financial statements, and it is at least reasonably possible that changes in the estimate in the near term would be material to the financial statements.

(k) **Recognition of premium revenues**—Premium revenues are recognized on a monthly basis based on plan enrollments.

(l) **Estimates**—The preparation of financial statements in conformity with generally accepted accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. Actual results could differ from those estimates.

(m) **Income taxes**—Federal and state statutes exempt state supported colleges and universities from income tax liability. Since the Florida College System Risk Management Consortium consists solely of state supported colleges, it is exempt from any income tax liability.

(n) **Recent accounting pronouncements**—The Governmental Accounting Standards Board (GASB) has issued several pronouncements that have effective dates that may impact future financial statements. Listed below are pronouncements with required implementation dates effective for fiscal years subsequent to December 31, 2018, that have not yet been implemented. Management has not currently determined what, if any, impact implementation of the following will have on the Consortium’s financial statements.

GASB issued Statement No. 87, *Leases*, in June 2017. GASB 87 increases the usefulness of governments’ financial statements by requiring recognition of certain lease assets and liabilities for leases that previously were classified as operating leases and recognized as inflows of resources or outflows of resources based on the payment provisions of the contract. It establishes a single model for lease accounting based on the foundational principle that leases are financings of the right to use an underlying asset. The provisions in GASB 87 are effective for periods beginning after December 15, 2019.

**FLORIDA COLLEGE SYSTEM RISK MANAGEMENT CONSORTIUM
EMPLOYEE BENEFIT PLANS
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2018 AND 2017**

(2) Cash and Cash Equivalents:

The Consortium reported as cash equivalents \$26,549,457 and \$28,497,483 at December 31, 2018 and 2017, respectively, of monies held in the State Treasury SPIA investment pool representing ownership of a share of the pool. The SPIA carried a credit rating of AA-f by Standard and Poor's. The Consortium relies on policies developed by the State Treasury for managing interest rate risk or credit risk for this investment pool. Disclosures for the State Treasury SPIA investment pool are included in the notes to the financial statements of the State's Comprehensive Annual Financial Report.

At December 31, 2018 and 2017, the Consortium reported as cash equivalents \$2,093 and \$2,048, respectively, of monies held in the Florida PRIME investment pool administered by the SBA pursuant to Section 218.405, Florida Statutes. The Consortium's investments in the Florida PRIME investment pool, which the SBA indicates is a Securities and Exchange Commission Rule 2a7-like external investment pool, are similar to money market funds in which shares are owned in the fund rather than underlying investments. At December 31, 2018 the Florida PRIME investment pool carried a credit rating of AAAm by Standard and Poor's and had a weighted average maturity (WAM) of 33 days. A portfolio's WAM reflects the average maturity in days based on final maturity or reset date, in the case of floating rate instruments. WAM measures the sensitivity of the Florida PRIME investment pool to interest rate changes. The investments in Florida PRIME investment pool are reported at amortized cost.

(3) Investments:

Investments of the Consortium at December 31, 2018 and 2017, are reported at fair value in the following tables below.

The Consortium categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; Level 3 inputs are significant unobservable inputs.

The Consortium has the following recurring fair value measurements as of December 31, 2018 and 2017:

December 31, 2018	Total	Level 1	Level 2	Level 3
Investments				
US Treasury Notes	\$ 2,540,793	\$ 2,540,793	\$ -	\$ -
US Guaranteed Obligations and Government Sponsored Agencies	524,232	-	524,232	-
Corporate Notes	4,724,923	-	4,724,923	-
Federal Agency Collateralized Mortgage Obligations	224,197	-	224,197	-
Foreign Notes	59,613	-	59,613	-
Asset-Backed Securities	1,302,484	-	1,302,484	-
Mortgage-Backed Securities	516,568	-	516,568	-
Money Market Funds	17,883	-	17,883	-
Total investments at fair value	<u>\$ 9,910,693</u>	<u>\$ 2,540,793</u>	<u>\$ 7,369,900</u>	<u>\$ -</u>

FLORIDA COLLEGE SYSTEM RISK MANAGEMENT CONSORTIUM
EMPLOYEE BENEFIT PLANS
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2018 AND 2017

(3) **Investments:** (Continued)

December 31, 2017	<u>Total</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>
Investments				
US Treasury Notes	\$ 2,453,654	\$ 2,453,654	\$ -	\$ -
US Guaranteed Obligations and Government Sponsored Agencies	400,114	-	400,114	-
Commercial Paper	573,157	-	573,157	-
Corporate Notes	3,663,973	-	3,663,973	-
Federal Agency Collateralized Mortgage Obligations	192,962	-	192,962	-
Foreign Notes	909,157	-	909,157	-
Asset-Backed Securities	1,120,850	-	1,120,850	-
Mortgage-Backed Securities	418,040	-	418,040	-
Money Market Funds	47,532	-	47,532	-
Total investments at fair value	<u>\$ 9,779,439</u>	<u>\$ 2,453,654</u>	<u>\$ 7,325,785</u>	<u>\$ -</u>

GASB Statement No. 40, *Deposits and Investments Risk Disclosures*, requires the disclosure of certain investments that exceed five percent of total investments. The Consortium has an investment in a governmental agency, Federal Home Loan Mortgage, with a fair value of \$666,398 or 6.7% of total investments.

The following risks apply to investments:

Interest Rate Risk: Interest rate risk is the risk that changing interest rates will adversely affect the fair value of an investment. The investment policy of the Consortium limits the maximum effective duration of the aggregate portfolio to three years. The performance benchmark for the Consortium is the Merrill Lynch 1 - 5 Year U.S. Treasury Index.

The Merrill Lynch 1-5 Year U.S. Treasury Index effective duration was 2.56 at December 31, 2018 and 2.60 at December 31, 2017. The effective duration of the Consortium's portfolio at December 31, 2018 and 2017, respectively, was 2.39 and 2.55 years. Recognizing that market volatility is a function of duration, the investment policy of the Consortium also states that the portfolio is to be maintained as short- to intermediary-term duration portfolio. The maximum duration of floating rate and individual securities is limited to five and a half years from the date of purchase. At December 31, 2018, the Consortium's longest individual security effective duration was 4.66 years.

The scheduled maturities of securities at fair value are as follows:

	<u>2018</u>	<u>2017</u>
Due in one year or less	\$ 399,068	\$ 747,307
Due in 1 – 5 years	8,809,830	9,032,132
Due in more than 5 years	701,795	-
Total	<u>\$ 9,910,693</u>	<u>\$ 9,779,439</u>

FLORIDA COLLEGE SYSTEM RISK MANAGEMENT CONSORTIUM
EMPLOYEE BENEFIT PLANS
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2018 AND 2017

(3) **Investments:** (Continued)

Credit Risk: Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. The investment policy of the Consortium provides for the following regarding credit risk:

Sector	Sector Maximum (%)	Per Issuer Maximum	Minimum Ratings Requirement¹	Maximum Maturity
U.S. Treasury		100%		
Government National Mortgage Association (GNMA)	100%	40%	N/A	5.50 Years
Other U.S. Government Guaranteed; (e.g. Agency for International Development, Government Trust Certificates)		10%		(5.50 Years Avg. life ⁴ for GMNA)
Federal Agency/Government Sponsored Enterprise (GSE); Federal National Mortgage Association, Federal Home Loan Mortgage Corporation, Federal Home Loan Banks, Federal Farm Credit Banks	75%	40% ³	N/A	5.50 Years
Federal Agency/GSE other than those above		10%		
Supranationals where U.S. is a shareholder and voting member	25%	10%	Highest ST or Two Highest LT Rating Categories (A-1/P-1, AA-/Aa3, or equivalent)	5.50 Years
Supranationals other than those above		5%		5.50 Years
Foreign Sovern Governments (Organization for Economic Cooperation and Development countries only) and Canadian Provinces	10%	5%	Highest ST or Two Highest LT Rating Categories (A-1/P-1, AA-/Aa3, or equivalent)	5.50 Years
Foreign Sovern Agencies (OECD Countries only)	10%	5%	Highest ST or Two Highest LT Rating Categories (A-1/P-1, AA-/Aa3, or equivalent)	5.50 Years
Corporates	50% ²	5%	Highest ST or Three Highest LT Rating Categories (A-1/P-1, BBB/Baa, or equivalent)	5.50 Years
Municipals	25%	5%	Highest ST or Three Highest LT Rating Categories (SP-1/MIG 1, A-/A3, or equivalent)	5.50 Years
Agency Mortgage-Backed Securities	25%	40% ³	N/A	5.50 Years Avg. life ⁴
Asset Backed Securities	25%	5%	Highest ST or LT Rating (A-1+/P-1, AAA-/Aaa, or equivalent)	5.50 Years Avg. life ⁴
Non-Negotiable Collateralized Bank Deposits or Savings Accounts	50%	None, if fully collateralized	None, if fully collateralized	2 Years
Bankers' Acceptances	10% ²	5%	Highest ST Rating Category (A-1/P-1, or equivalent)	180 Days

**FLORIDA COLLEGE SYSTEM RISK MANAGEMENT CONSORTIUM
EMPLOYEE BENEFIT PLANS
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2018 AND 2017**

(3) **Investments:** (Continued)

Sector	Sector Maximum (%)	Per Issuer Maximum	Minimum Ratings Requirement ¹	Maximum Maturity
Repurchase Agreements	40%	20%	Counterparty (or, if the counterparty is not rated by a Nationally Recognized Statistical Rating Organization (NRSRO), then the counterparty's parent) must be rated in the Highest ST Rating Category (A-1/P-1, or equivalent) If the counterparty is a Federal Reserve Bank no rating is required	1 Year
Money Market Funds	50%	25%	Highest Fund Rating by all NRSROs who rate the fund (AAA1/Aaa-mf or equivalent)	N/A
Fixed Income Mutual Funds & Exchange Traded Funds	20%	10%	N/A	N/A
Intergovernmental Pools	50%	25%	Highest Fund Quality and Volatility Rating Categories by NRSROs who rate the fund (AAAm/AAAf, S1, or equivalent)	N/A

Notes: (1) Rating by at least one SEC-registered NRSRO, unless otherwise noted. ST=Short-term; LT=Long-term.

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

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

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

At December 31, 2018, the investments of the Consortium in obligations of the United States Government and Government-sponsored enterprises, Federal agency collateralized mortgage obligations, corporate notes, mortgage-backed pass-throughs, commercial paper, foreign notes, asset-backed securities, and money market funds were rated by Standard & Poor's as follows:

Investment Type	Fair Value	Credit Quality Rating
United States Treasury Notes	\$ 2,540,793	N/A
Obligations of United States Government and Government Sponsored Enterprises	524,232	AA+
Corporate Notes	4,724,923	BBB to AA-
Federal Agency Collateralized Mortgage Obligations	224,197	AA+
Foreign Notes	59,613	AAA
Asset Backed Securities	1,302,484	AAA
Mortgage-Backed Pass-Throughs	516,568	AA+
Money Market Mutual Funds	17,883	AAAm

Custodial Credit Risk: Custodial Credit Risk is the risk that, in the event of failure of the counterparty to a transaction, the Consortium will not be able to recover the value of investment or collateral securities that are in the possession of an outside party. The investment policy of the Consortium requires that all securities purchased be properly designated as an asset of the Consortium and held in safekeeping by a third party custodial bank or other third party custodial institution. The Consortium's investments are held by a safekeeping agent in the name of the Consortium.

FLORIDA COLLEGE SYSTEM RISK MANAGEMENT CONSORTIUM
EMPLOYEE BENEFIT PLANS
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2018 AND 2017

(3) **Investments:** (Continued)

Concentration of Credit Risk: Concentration of credit risk is the risk of loss attributed to the magnitude of the Consortium's investment in a single issuer. The investment policy of the Consortium provides that a maximum of five percent of the portfolios individual corporate exposure may be invested in securities of a single issuer, excluding U.S. Government, government agencies, government-sponsored enterprise securities, and money market funds.

(4) **Claims Adjustment/Service Fees:**

During 2018 and 2017, the Consortium contracted with Florida Blue to process and pay the claims of the participants in the Consortium self-insurance health plans. For this service, the Consortium pays a specified amount per plan participant per month. In addition, the Consortium has agreed that if the servicing contract is switched to another entity at the end of any contract year, then they will pay Florida Blue a fixed percentage of all claims processed after the contract year ends but incurred during the contract period. That fixed percentage was 7.9% in December 31, 2018. The liability for claims service fees payable is the contractual percentage times the liability for claims incurred but not paid at year end and is included in the liability for losses incurred.

(5) **Claims Liabilities and Incurred Losses:**

Unpaid claims on health policies represent the estimated liability for benefit expenses both reported but not paid and incurred but not reported to the Consortium through December 31. The Consortium does not discount its liabilities for unpaid claims. Liabilities for unpaid claims are estimated using historical claims payment patterns and statistical analyses. Those estimates are subject to the effects of trends in claims severity and frequency. Although considerable variability is inherent in such estimates, management believes that the liabilities for unpaid claims are adequate. The estimates are continually reviewed and adjusted as necessary as experience develops or new information becomes known; such adjustments are included in current operations. The time frame for processing health claims is generally no more than a few months.

Activity in the liability for unpaid claims and loss adjustment expenses (LAE) is summarized as follows:

	2018	2017
Claims liabilities and incurred losses at beginning of year	\$ 24,335,572	\$ 14,453,085
Less: Reinsurance recoverable on unpaid losses	97,400	107,880
Net balance at beginning of year	<u>24,238,172</u>	<u>14,345,205</u>
Claims incurred related to:		
Current year	101,234,392	99,419,490
Prior year	<u>(2,420,565)</u>	<u>1,948,545</u>
Total incurred and LAE	<u>98,813,827</u>	<u>101,368,035</u>
Claims paid related to:		
Current year	75,347,070	72,868,133
Prior year	<u>23,326,677</u>	<u>18,606,935</u>
Total paid and LAE	<u>98,673,747</u>	<u>91,475,068</u>

FLORIDA COLLEGE SYSTEM RISK MANAGEMENT CONSORTIUM
EMPLOYEE BENEFIT PLANS
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2018 AND 2017

(5) **Claims Liabilities and Incurred Losses:** (Continued)

	2018	2017
Net balance at end of year	\$ 24,378,252	\$ 24,238,172
Add: Reinsurance recoverable on unpaid losses	125,555	97,400
Gross balance at end of year	<u>24,503,807</u>	<u>24,335,572</u>
Total liability consists of:		
Claims payable	17,923,508	17,491,416
IBNR claims reserve	6,454,744	6,746,756
Total claims liabilities and incurred losses	<u>\$ 24,378,252</u>	<u>\$ 24,238,172</u>

(6) **Reinsurance:**

The Consortium seeks to reduce losses from certain catastrophic or other events that could cause unfavorable underwriting results by reinsuring certain levels of risk in various areas of exposure with other insurance enterprises. All life insurance and certain health insurance is totally ceded to outside insurers. The Consortium maintained stop/loss insurance related to health claims which reimbursed the Consortium for individual claims in excess of \$400,000 in 2018 and 2017. Such reimbursements are reported as reductions of incurred losses, and the premiums paid to maintain such insurance are reported as reductions of revenue for premiums ceded. The consortium evaluates the financial strength of potential reinsurers and continually monitors the financial condition of reinsurers.

The following table includes premium amounts ceded to other companies:

2018	Premiums Assessed	Premiums Ceded	Net Premiums Earned
Health insurance	\$ 119,787,782	\$ 18,014,168	\$ 101,773,614
Life insurance	3,249,993	3,249,993	-
Total	<u>\$ 123,037,775</u>	<u>\$ 21,264,161</u>	<u>\$ 101,773,614</u>
2017	Premiums Assessed	Premiums Ceded	Net Premiums Earned
Health insurance	\$ 115,842,102	\$ 17,182,425	\$ 98,659,677
Life insurance	3,174,189	3,174,189	-
Total	<u>\$ 119,016,291</u>	<u>\$ 20,356,614</u>	<u>\$ 98,659,677</u>

**FLORIDA COLLEGE SYSTEM RISK MANAGEMENT CONSORTIUM
EMPLOYEE BENEFIT PLANS
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2018 AND 2017**

(7) Retirement Benefits:

The Consortium's employees are employed by the Fiscal Agent. The Consortium does not administer a separate retirement plan for its employees; however, pursuant to law, all salaried employees are members of retirement plans of the State of Florida. The retirement plans accounting and funding policies, actuarial present value of accumulated plan benefits, net assets available for benefits and other related matters are the responsibility of the Florida State Department of Administration, Division of Retirement. Other post-employment benefits (OPEB), primarily subsidized premiums for health insurance, are provided by the Fiscal Agent. The complete disclosures for the retirement plan and OPEB are in the Notes to Financial Statements for the Fiscal Agent (see Note 9).

(8) Rentals Under Operating Leases:

The Consortium rented office space for \$7,132 monthly through September 30, 2018. Effective October 1, 2018, the new term of the lease was extended to run through September 30, 2025. In each new term year beginning on October 1st, monthly rent will be increased by the lesser of 3% or the CPI growth as measured by the United State Bureau of Labor Statistics CPI-U (All Urban Consumers). The EBP is responsible for 50% of the lease obligation. The following is a schedule by year of future minimum rental payments required under the operating lease agreements:

Year Ending December 31,	Amount
2019	\$ 88,814
2020	91,478
2021	94,222
2022	97,049
2023	99,961
Thereafter	209,007
	<u>\$ 680,531</u>

(9) Related Party Transactions:

The Consortium provides health and life insurance coverage to the 23 member colleges, which are considered related parties. Total premium revenues assessed with respect to this coverage for the years ended December 31, 2018 and 2017, was \$123,037,775 and \$119,016,291, respectively.

Santa Fe College, the Fiscal Agent, serves as the pay agent for staff who are paid from the Consortium. On a regular basis the Consortium transfers monies to Santa Fe College to cover staff salaries, benefits, and other administrative costs. Administrative costs, which are included in operating expenses in the statement of revenues, expenses and changes in net position, totaled \$970,614 and \$942,984 for the years ended December 31, 2018 and 2017, respectively.

**INDEPENDENT AUDITORS' REPORT ON INTERNAL CONTROL OVER FINANCIAL
REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT
OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH
GOVERNMENT AUDITING STANDARDS**

To the Board of Directors,
 Florida College System Risk Management Consortium
 Employee Benefit Plans:

We have audited in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States, the financial statements of Florida College System Risk Management Consortium Employee Benefits Plans, which comprise the statement of net position as of December 31, 2018, and the related statements of revenues, expenses and changes in net position and cash flows for the year then ended, and the related notes to the financial statements and have issued our report thereon dated May 14, 2019.

Internal Control over Financial Reporting

In planning and performing our audit of the financial statements, we considered Florida College System Risk Management Consortium's internal control over financial reporting (internal control) to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of Florida College System Risk Management Consortium's internal control. Accordingly, we do not express an opinion on the effectiveness of Florida College System Risk Management Consortium's internal control.

A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit, we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

- 20 -

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 Daytona Beach, FL 32114-1180
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133 East Indiana Avenue
 DeLand, FL 32724-4329
 Telephone: 386-738-3300

5931 NW 1st Place
 Gainesville, FL 32607-2063
 Telephone: 352-378-1331

2477 Tim Gamble Place, Suite 200
 Tallahassee, FL 32308-4386
 Telephone: 850-386-6184

Compliance and Other Matters

As part of obtaining reasonable assurance about whether Florida College System Risk Management Consortium Plans' financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit and, accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of This Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

A handwritten signature in black ink that reads "James Moore & Co., P.L." The signature is written in a cursive, flowing style.

Gainesville, Florida
May 14, 2019



Insurance | Risk Management | Consulting

2255 Glades Rd
Boca Raton, FL 33431
USA

561-998-6755
www.ajg.com

March 15, 2018

Mr. David Kane
Florida Department of Financial Services
Office of Insurance Regulation Life & Health Forms & Rates
200 East Gaines St.
Tallahassee, FL 32399-0328

Re: Self-Funded Health Plan Filing for the Florida College System Risk Management Consortium
Plan Year January 1, 2018 to December 31, 2018

Dear Mr. Kane:

At the request of the Florida College System Risk Management Consortium, Gallagher Healthcare Analytics has prepared the required filing under Florida Statute 112.08.

We have included the required forms OIR-B2-570, OIR-B2-572, OIR-B2-573, and OIR-B2-574 using the OIR template, as well the required actuarial memorandum, a copy of the worksheet used to estimate the IBNR as of December 31, 2018 and a file with additional documentation.

Please do not hesitate to contact me directly if you have any questions regarding this filing.

Sincerely,

A handwritten signature in black ink, appearing to read 'G. Volk'.

Glen R. Volk, FSA, MAAA
Consulting Actuary

cc: Chauncey Fagler, FCSRMC



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Florida College System Risk Management Consortium Actuarial Memorandum for Plan Year 2018

Scope

The Florida College System Risk Management Consortium ("FCSRMC") provides health insurance to employees of its participating member colleges through a self-funded health plan administered by Florida Blue. Florida Statute 112.08 requires self-funded plans sponsored by local governments to submit an annual filing to the Florida Office of Insurance Regulation ("OIR") documenting plan experience and financial position. The filing must include an actuarial memorandum signed by a certified actuary that opines on the actuarial soundness of the plan. This memorandum is intended to comply with that requirement for the plan year ending December 31, 2018.

I have performed the calculations for the FCSRMC self-funded health plan and supervised and reviewed the preparation of the attached reports. In my calculations, I have relied on information provided by FCSRMC and on data provided by the plan's administrator. I have not audited this data but I have performed tests to assess the data's consistency with prior years and overall reasonableness, and I believe the data is sufficient for the purposes of this analysis.

Background

23 colleges in the state of Florida participate in the FCSRMC plan. Member colleges select from a menu of plan offerings administered by Florida Blue. Premium rates are set by FCSRMC based on the overall pool experience, with periodic adjustments to reflect differences in experience by college. Each college establishes its own employee and retiree contribution rates.

Credibility

The FCSRMC self-funded plan currently covers over 16,000 employees, retirees, and dependents. Given the size and stability of the FCSRMC population, I believe that the FCSRMC experience is 100% credible.

Development of Claim Reserves

Incurred medical and pharmacy claims for the 2018 plan year were developed by adding paid claims to the change in the claim reserve. The closing claim reserve was estimated using the Development method. Because the completion factor for December 2018 incurred claims is too low to be credible, incurred claims for that month were estimated using the Completion method.

Development of Premium Equivalents

Premium equivalent rates are developed by projecting total plan expenses for the plan year and adjusting the premium rates to generate comparable revenue. For 2019, Gallagher prepared a preliminary increase of 7.85%. Florida Blue subsequently prepared an updated renewal that suggested a 7.62% increase was necessary to break even for 2019. FCSRMC then elected to include a change to a narrow pharmacy network that is expected to reduce pharmacy costs, and the final renewal increase adopted by FCSRMC was 7.19%. For 2019, that increase applies to all Colleges and plans. We have included the Florida Blue worksheet that was the basis for the 7.62% baseline increase for 2019.

The "2019 rate summary" tab in the documentation file shows the development of total projected revenue for 2019 based on the current enrollment and the 2019 rates. That baseline revenue is used in conjunction with the expense projection to develop the required increases for future years. That exhibit also develops the average per member per month premiums for employers and employees

for 2019. Those values are \$475 pmpm for employers and \$120 pmpm for employees for a total of \$595 pmpm.

The 2020 and 2021 increases shown in the forecast are estimates based on current experience. Actual rate increases will depend on emerging experience at the time future rates are finalized.

Other Income and Expenses

In 2018 the plan received \$5 million in pharmacy rebates and \$600,000 in investment income. We have assumed these revenues will continue. In addition to administrative fees and reinsurance premiums, the plan is also charged with internal administrative expenses and applicable healthcare reform fees and taxes.

Historical Data

We have included tabs called "actual_vs_expected" and "loss ratio" in the documentation file, showing the actual and expected claims in recent years as well as the loss ratios for the same period and the projected loss ratio for 2019.

The loss ratios have normally run between 90% and 95%. This is acceptable because the administrative fees and reinsurance premiums represent such a small portion of the total cost. With the 94.5% that we project for 2019 the plan is expected to see a small gain. Therefore, I believe the projected loss ratio is appropriate.

Medical Trend

For the three year forecast, we assumed annual trends of 5.5% for medical and 8.0% for pharmacy claims. These trends are based on our normative assumptions with some recognition for FCSRMC experience.

Surplus

The 2018 results were better than expected, with the plan experiencing a gain of \$1.2 million. Last year's filing showed a closing surplus of \$21.9 million and with the gain in 2018 we now show surplus of just over \$23 million as of December 31, 2018. Based on annual incurred claims of \$99.5 million, this is equivalent to 85 days of claims so the plan comfortably satisfies the OIR's 60-day safe harbor surplus threshold.

We project a small gain of \$900,000 for 2019 and that would yield a yearend surplus of \$24 million. That is equal to 81 days of claims based on the 2019 forecast.

Based on the accumulated surplus as of December 31, 2018 and the projected results for 2019, it is my opinion that the FCSRMC health plan is actuarially sound.

Reliance

I relied upon financial reporting, enrollment, and premium information provided by FCSRMC and on claim lag information provided by Florida Blue in preparing this analysis. In my opinion, the data provided was adequate for the purposes of this analysis.

I believe that the procedures and methods used in the exhibits to report past results and project future results are reasonable and have been calculated using sound actuarial principles. The projections are based on assumptions that I believe are reasonable in aggregate, but future experience is likely to vary from these assumptions, and the differences may be material.

Qualifications

I, Glen R. Volk, am a Member of the American Academy of Actuaries. I meet the Academy qualification standards for rendering this statement of actuarial opinion. I am not aware of any relationship between myself or other members of my firm and the County that could create a conflict of interest that would impair, or appear to impair, my objectivity.

I further certify that I have prepared this filing in accordance with:

- ASOP No. 5, Incurred Health and Disability Claims
- ASOP No. 8, Regulatory Filings for Rates and Financial Projections for Health Plans
- ASOP No. 23, Data Quality
- ASOP No. 31, Documentation in Health Benefit Plan Ratemaking



Glen R. Volk, FSA, MAAA
Area Vice President & Consulting Actuary

March 15, 2019
Date



OFFICE OF INSURANCE REGULATION

FINANCIAL SERVICES
COMMISSION

RON DESANTIS
GOVERNOR

JIMMY PATRONIS
CHIEF FINANCIAL OFFICER

ASHLEY MOODY
ATTORNEY GENERAL

NICOLE "NIKKI" FRIED
COMMISSIONER OF
AGRICULTURE

DAVID ALTMAIER
COMMISSIONER

Via email: glen_volk@ajg.com

March 18, 2019

Glen Volk
Vice President, Actuarial Services
Florida Community Colleges Risk Management Consortium
2255 Glades Rd, Ste 200e
Boca Raton, FL 33431

RE: FLORIDA COMMUNITY COLLEGES RISK MANAGEMENT CONSORTIUM
FILE LOG NUMBER: SIP 19-109905
PLEASE REFER TO THIS FILE NUMBER WHEN CORRESPONDING

Dear Glen Volk:

The Office of Insurance Regulation has reviewed your annual report for the above referenced plan for plan year ending 12/31/2018 including the statement as to the plan's actuarial soundness. Since the liabilities and assets appear to produce adequate positive surplus, your filing is **ACCEPTED** as being in compliance with the requirements of Section 112.08, F.S. We look forward to receiving your current plan year report no later than 3/30/2020.

Thank you for filing the required information.

Sincerely,

Office of Insurance Regulation

...

FLORIDA OFFICE OF INSURANCE REGULATION • LIFE & HEALTH PRODUCT REVIEW
200 EAST GAINES STREET • TALLAHASSEE, FLORIDA 32399-0328 • (850) 413-3152 • FAX (850) 922-3866
website: www.flor.com

Affirmative Action / Equal Opportunity Employer

Information Item 3.a.1.
Property/Casualty Program

Property/Casualty Program Audit 2018

Property/Casualty Program Audit
Will be Included in the August COPS Book

Information Item 3.b.
Property/Casualty Program

Hurricane Irma, Hurricane Michael, FEMA Update

Hurricane Irma, D/A 9/10/2017**Financials:** Estimated Total Damage as of 4/30/2019

Broward College	\$	706,265
College of Central Florida	\$	115,486
Daytona State College	\$	389,534
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	\$	74,294
Indian River State College	\$	207,332
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	\$	394,948
Seminole State College of Florida	\$	668,500
South Florida State College	\$	299,500
St Johns River State College	\$	423,143
St. Petersburg State College	\$	151,348
State College Of FL Manatee-Sarasota	\$	200,858
Valencia College	\$	341,556
Grand Total	\$	18,462,112

Financials: Payments as of 5/15/2019

Broward College	\$	585,657
College of Central Florida	\$	29,540
Daytona State College	\$	261,041
Eastern Florida State College	\$	659,028
Florida Gateway College	\$	99,368
Florida Keys Community College	\$	10,301,623
Florida Southwestern State College	\$	525,285
Hillsborough Community College	\$	74,294
Indian River State College	\$	170,693
Lake-Sumter State College	\$	54,506
Miami Dade College	\$	778,670
Palm Beach State College	\$	29,292
Polk State College	\$	202,510
Seminole State College of Florida	\$	368,904
South Florida State College	\$	255,937
St Johns River State College	\$	35,081
St. Petersburg State College	\$	130,118
State College Of FL Manatee-Sarasota	\$	661
Valencia College	\$	178,209
TOTAL	\$	14,833,926

FCSRMC Estimated Retained Loss \$ **6,693,579**
Status: Open

Hurricane Michael, D/A 10/10/2018

Financials: Estimated Total Damage as of 5/15/2019

Gulf Coast State College	\$	44,913,000
Chipola College	\$	11,985,180
Tallahassee Community College	\$	270,180
Grand Total	\$	57,168,839

Financials: Payments as of 5/15/2019

Gulf Coast State College	\$	21,382,181
Chipola College	\$	2,009,567
Tallahassee Community College	\$	20,608
TOTAL	\$	23,391,748

FCSRMC Estimated Retained Loss	\$	6,662,991
Status: Open		

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. FEMA advised the Colleges are the rightful applicants.

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:

- FEMA reimbursement is subject to obtain and maintain requirements
- FEMA reimbursement is subject to Federal Purchasing guidelines

FEMA Announcements:

- 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 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.
- **Beginning March 2019 Colleges are submitting appeal letters with respect to insurance amounts received.**
 - Seven college have submitted appeal letters.
 - College sends appeal to FDEM. FDEM has 60 days to submit to FEMA.
 - FEMA has 90 days to make decision.

Information Item 3.c.
Property/Casualty Program

Stewardship Report



Index

Slide	Graphs	Slide	Graphs
3	Partnership Facts	16	Claimant Profile Years Employed Age of Employee Day of Week Gender
4	Total Claims Total Claims and Total Incurred by Line		
5-8	Claim Count Development, By Line, By Policy Period		
9	Client/GB Comparison Total WC Claims By Type		
10	Average Cost of Claim By Line	17	Total Paid by Reserve Type - Indemnity Claims
11	Top Ten Locations Claims & Total Incurred	18	Managed Care Savings
12	WC Losses Top Ten By Injury Type	19	Average Settlement by Timeliness of Reporting
13	By Injury Source		
14	By Loss Nature		
15	By Part of Body		

Partnership Facts

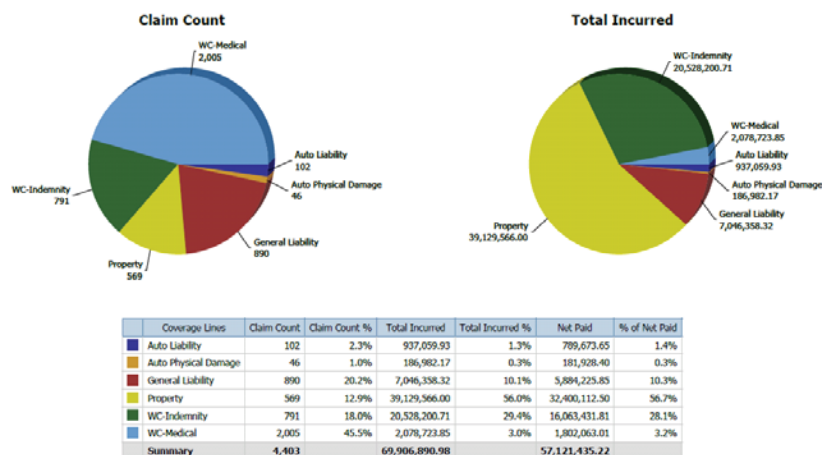
- FCSRMC has been a valued client for more than 30 years.
- Relationship Began: March 1, 1980
- Total Dollars Paid: \$415,489,653.00
- Total Claims Handled: 59,999
- Total Claims Closed: 59,493
- Excellent claim closure ratio of 98% since inception.



3

Total Claims & Total Incurred by Line

FCSRMC



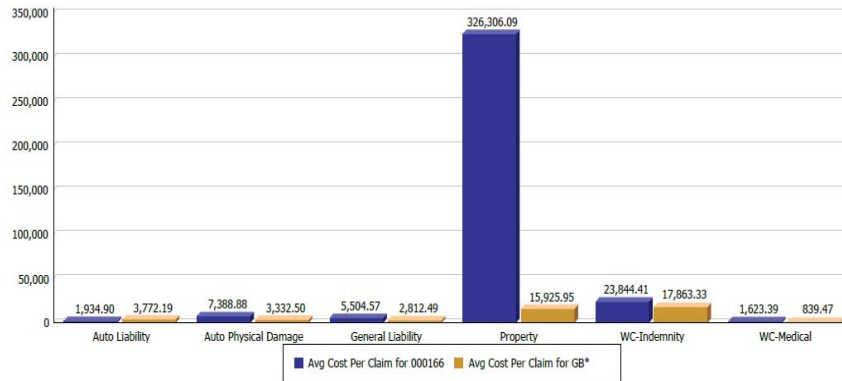
All claims from 3/1/14 to 2/28/19 valued as of 3/1/19



4

Average Cost of Claim By Line

FCSRMC



Claims with accident dates of 3/1/14 to present & closed during 3/1/18 - 3/1/19

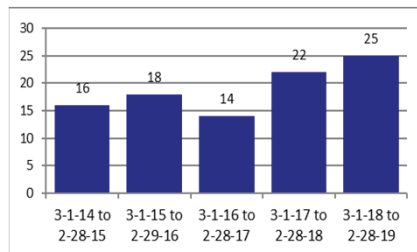


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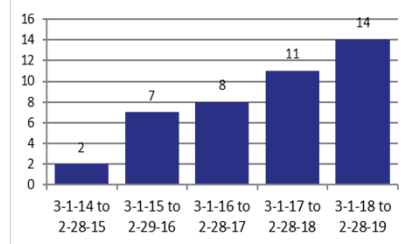
Auto Claim Count Development

FCSRMC

Auto Liability



Auto Physical Damage



All claims from 3/1/14 to 2/28/19 valued as of 3/1/19

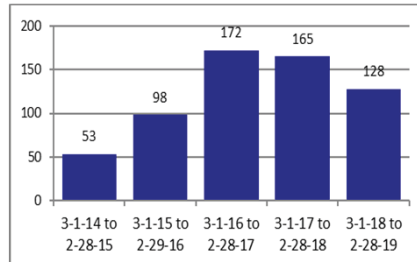


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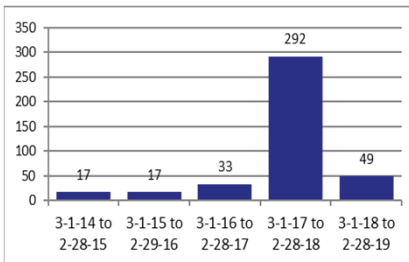
General Liability & Property Count Development

FCSRMC

General Liability



Property



Year	Total Incurred
3-1-14 to 2-28-15	\$472,679.52
3-1-15 to 2-29-16	\$512,023.73
3-1-16 to 2-28-17	\$1,056,106.35
3-1-17 to 2-28-18	\$1,197,817.90
3-1-18 to 2-28-19	\$689,687.93

Year	Total Incurred
3-1-14 to 2-28-15	\$6,913,916.11
3-1-15 to 2-29-16	\$518,438.67
3-1-16 to 2-28-17	\$1,235,227.35
3-1-17 to 2-28-18	\$21,291,615.14
3-1-18 to 2-28-19	\$15,988,998.56

All claims from 3/1/14 to 2/28/19 valued as of 3/1/19

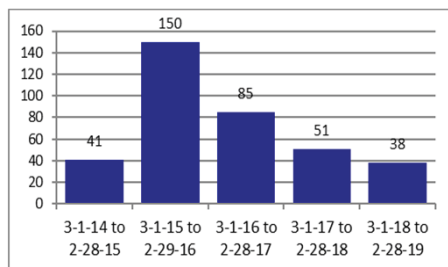


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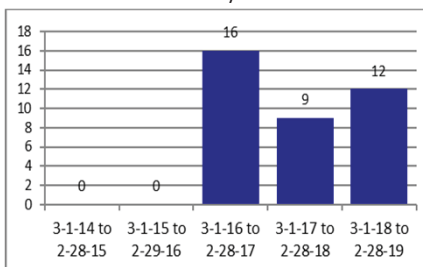
E&O & Cyber Count Development

FCSRMC

E&O



Cyber



Year	Total Incurred
3-1-14 to 2-28-15	\$581,924.61
3-1-15 to 2-29-16	\$675,257.34
3-1-16 to 2-28-17	\$1,069,452.97
3-1-17 to 2-28-18	\$508,708.76
3-1-18 to 2-28-19	\$402,514.50

Year	Total Incurred
3-1-14 to 2-28-15	\$0.00
3-1-15 to 2-29-16	\$0.00
3-1-16 to 2-28-17	\$542,207.45
3-1-17 to 2-28-18	\$190,152.00
3-1-18 to 2-28-19	\$202,301.00

All claims from 3/1/14 to 2/28/19 valued as of 3/1/19

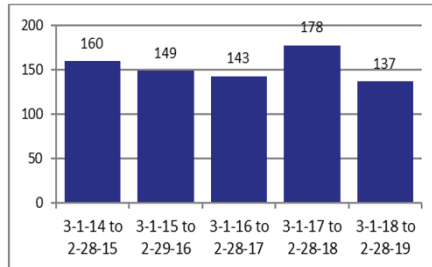


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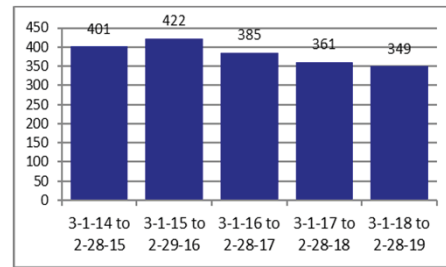
Workers Compensation Count Development

FCSRMC

Indemnity



Medical



Year	Total Incurred
3-1-14 to 2-28-15	\$3,219,544.37
3-1-15 to 2-29-16	\$2,132,255.53
3-1-16 to 2-28-17	\$2,620,750.65
3-1-17 to 2-28-18	\$4,173,072.28
3-1-18 to 2-28-19	\$3,178,369.59

Year	Total Incurred
3-1-14 to 2-28-15	\$454,144.07
3-1-15 to 2-29-16	\$562,840.00
3-1-16 to 2-28-17	\$546,254.85
3-1-17 to 2-28-18	\$423,904.71
3-1-18 to 2-28-19	\$552,706.33

All claims from 3/1/14 to 2/28/19 valued as of 3/1/19

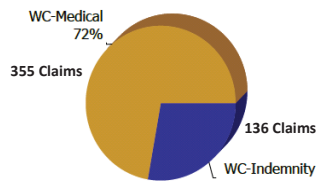


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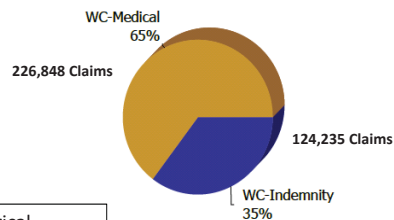
Total Workers Compensation By Type

FCSRMC

Florida College System Risk Management Consortium



Gallagher Bassett Services, Inc.



Historical

2018	72%/28%
2017	79%/21%
2016	80%/20%
2015	73%/27%
2014	72%/28%

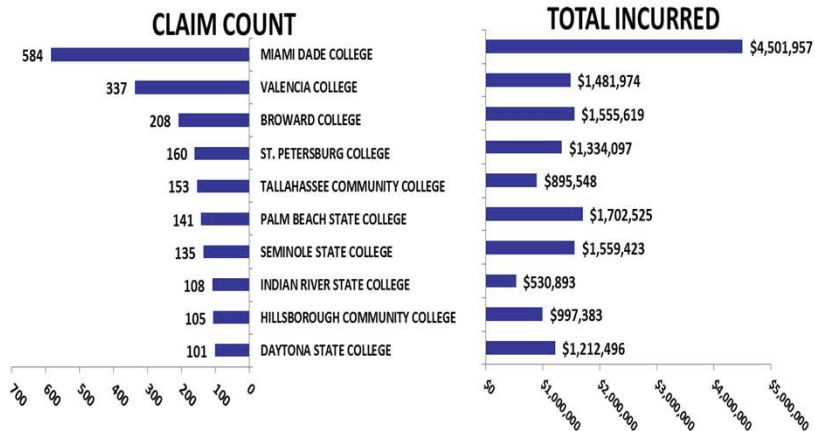
All workers compensation claims from 3/1/14 to 3/1/19 valued as of 3/1/19



10

Claims & Total Incurred By Top Ten Locations

FCSRMC



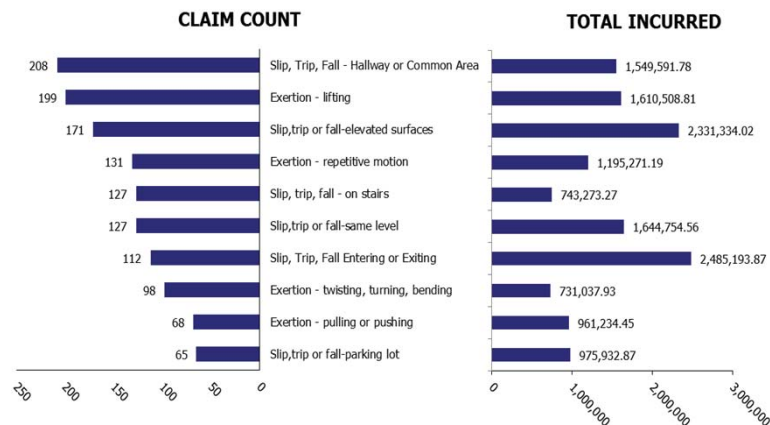
All workers compensation claims from 3/1/14 to 2/28/19 valued as of 3/1/19



11

Top Ten WC Losses By Injury Type

FCSRMC

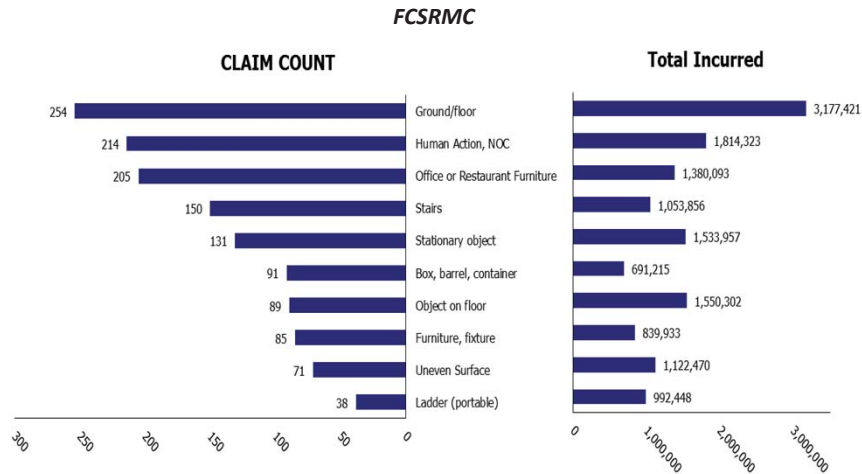


All workers compensation claims from 3/1/14 to 2/28/19 valued as of 3/1/19



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Top Ten WC Losses By Injury Source

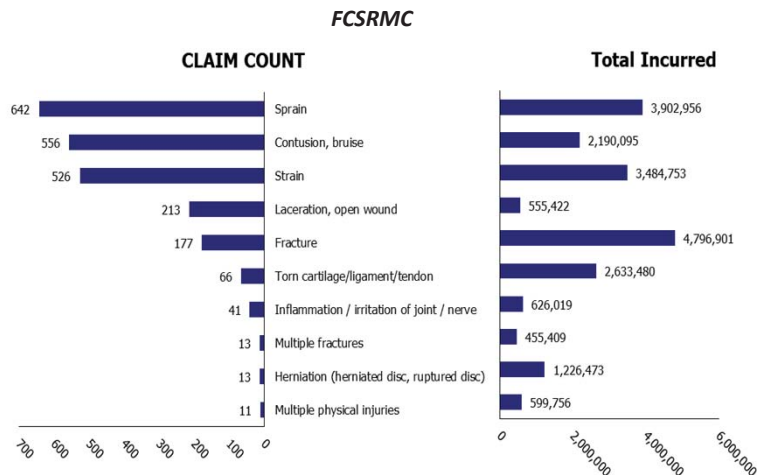


All workers compensation claims from 3/1/14 to 2/28/19 valued as of 3/1/19



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Top Ten WC Losses By Loss Nature

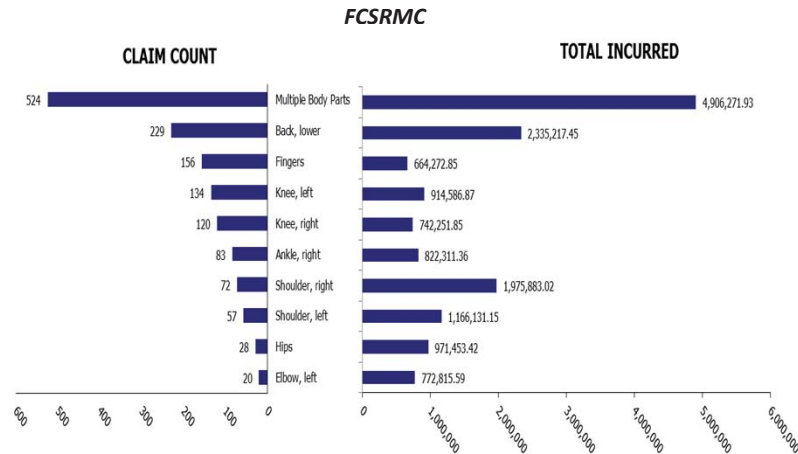


All workers compensation claims from 3/1/14 to 2/28/19 valued as of 3/1/19



14

Top Ten WC Losses By Part of Body

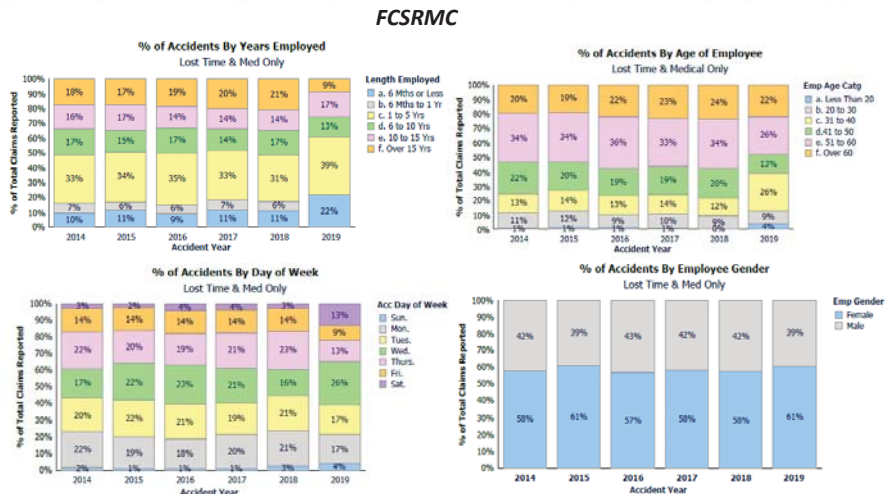


All workers compensation claims from 3/1/14 to 2/28/19 valued as of 3/1/19



15

Claimant Profile



All workers compensation claims from 3/1/14 to 3/1/19 valued as of 3/1/19

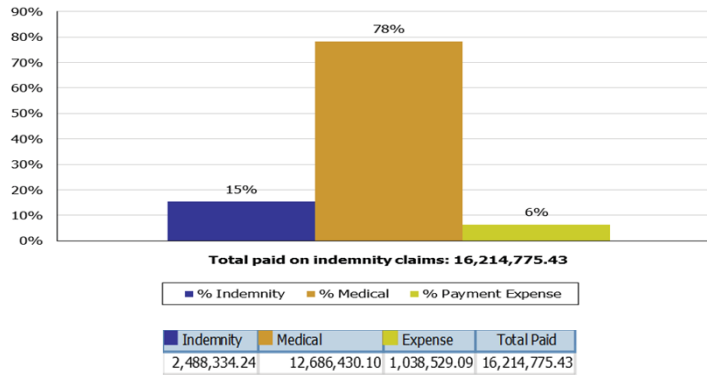


16

Total Paid By Reserve Type

FCSRMC

000166 - FLORIDA COLLEGE SYSTEM RISK MANAGEMENT CONSORTIUM



All workers compensation indemnity claims from 3/1/14 to 2/28/19 valued as of 3/1/19



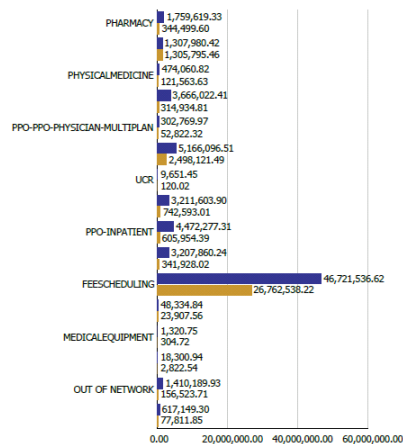
go beyond

17

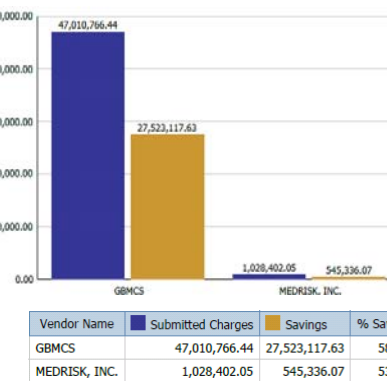
Managed Care Savings

FCSRMC

Charge Summary



Bill Review Summary



All claims from 3/1/14 to 2/28/19 valued as of 3/1/19



go beyond

18

Average Cost of Lost Time Claim By Timeliness of Reporting

FCSRMC

Average Gross Incurred by DOI to GB Days

Lost Time Claims Open More Than 30 Days



Lost Time Claims Open More Than 30 Days Average calculated from levelled incurred to \$150k

	2014		2015		2016		2017		2018		2019	
	Tot Clms	Avg Inc.	Tot Clms	Avg Inc.	Tot Clms	Avg Inc.	Tot Clms	Avg Inc.	Tot Clms	Avg Inc.	Tot Clms	Avg Inc.
a. 3 or less days	50	\$32,536	53	\$20,153	48	\$42,341	61	\$40,162	59	\$37,024	0	/0
b. 4 to 7 days	21	\$21,830	20	\$43,013	30	\$28,536	33	\$24,429	19	\$32,413	0	/0
c. 8 to 14 days	13	\$28,463	9	\$37,009	11	\$36,693	13	\$23,490	9	\$31,577	0	/0
d. 15 to 30 days	11	\$28,238	4	\$13,144	6	\$19,017	7	\$29,082	5	\$14,832		
e. More than 30 days	6	\$23,660	3	\$52,643	6	\$33,598	9	\$27,258	2	\$27,810		

Avg. Total Days	
2014	5.7
2015	6.3
2016	6.7
2017	6.0
2018	5.4
2019	3.1

All claims from 3/1/14 to 2/28/19 valued as of 3/1/19



Information Item 4.a.1.
Employee Benefit Plans

Self-Insured Health Program:
Cost & Utilization Highlights

SELF-INSURED HEALTH PROGRAM

COST & UTILIZATION ANALYSIS HIGHLIGHTS

FCSRMC and Florida Blue work together in managing and monitoring the health program cost and utilization trends. Below please find the highlights from the most recent FCSRMC and Florida Blue medical management team analysis of the health program's 2018 cost and utilization report:

FCSRMC ENROLLMENT

- 22 colleges
- 11,066 employees (average age 50.8)
- 16,038 members (average age 44.0)

TRENDS

- FCSRMC's 2018 claim cost per member per month increased 6.6% over 2017.
- FCSRMC's 2018 increase without high cost claimants (\$100,000+) was 4.5% per member per month.
- Florida Blue's book of business 2018 increase was 10%.

FCSRMC MEMBER COST SHARE

- FCSRMC member share of claim costs decreased from 11.2% to 10.9%
- Benchmark comparison indicates member cost share nationally is 15.7%, Southeast is 16.8% and Southeast Industry Specific (Education) is 13.5%

FCSRMC HIGH COST CASES (\$100,000+)

- High cost cases increased 9.1% in 2018.
- .75% of enrolled population experienced a high cost medical episode.
- Average cost per case \$202,357. *Accounting for 24.5% of per member per month spend.

FCSRMC PHARMACY

- Rx Plan paid was up 9.9% totaling \$29.2 Million.
- Pharmacy spend per member increased 10.9%.
- Specialty drugs account for 37.2% of total pharmacy claim dollars.

- Pharmacy dynamics changing:
 - Within the next 3 to 5 years pharmacy claim costs are expected to be 50% of overall claim dollars.

FCSRMC COST SAVINGS MANAGEMENT

- FCSRMC health program uses 93% of premiums for paying claims. 4% of premium is used to purchase stop loss insurance for high cost claims. Only 3% of premiums is used for administration (Florida Blue administration fee, FBMC administration fee, Health Equity administration fee, audit, compliance and consulting fees, ACA fees, wellness program, FCSRMC employee benefits budget).
- Florida Blue's provider negotiated network savings have reduced FCSRMC claim costs 68.3%.
- FCSRMC member claims are in network 98.9% of the time.
- 83.4% of pharmacy claims are generic.
- FCSRMC has a Florida Blue dedicated Case Manager.
- Florida Blue Distinct Centers of Excellence have resulted in high quality outcomes while reducing claim costs over 20%.
- Pharmacy management programs and NDC Drug Lockout lists each contributed more than \$2M in cost avoidance for 2018.

FCSRMC INDIVIDUAL COLLEGE VISITS

FCSRMC plans to continue individual visits with each college to review and discuss their specific cost and utilization data along with the identification of benefit design alternatives for reduced premiums.

002 - Florida College System Risk Management Consortium

Paid: 01/01/2018 - 02/28/2019
 Inc: 01/01/2018 - 12/31/2018



2018 - Current	2017 - Prior	2016 - Prior	% Chng
1.01 PEVY Trend			
\$9,178	\$8,570	\$7,885	
7.10% - Increase	8.68% - Increase	0.00% - Baseline	
PMPY Trend			
\$6,333	\$5,938	\$5,447	
6.64% - Increase	9.03% - Increase	0.00% - Baseline	

1.02 Payment and Utilization Indicators				
Total Spend	BM	Current	Prior	% Chng
Claims		490,781	510,139	-3.8%
Spend Per Claim		\$ 202	\$ 187	7.6%
SPM		\$98,918,123	\$95,578,131	3.5%
PMPM	\$ 442.04	\$ 513.98	\$ 492.02	4.5%
PEPM	\$ 675.00	\$ 744.90	\$ 710.03	4.9%
Inpatient	BM	Current	% Chng	
Admits		1,026	1,179	-13.0%
Spend Per Admit	\$ 17,077	\$ 18,139	\$ 16,644	9.0%
ALOS	4.17	4.76	4.77	-0.3%
Total Spend		\$18,610,214	\$19,623,823	-5.2%
UNI/1000	65	64	73	-12.2%
PMPM	\$93.20	\$96.70	\$101.02	-4.3%
Outpatient	BM	Current	% Chng	
Visits		14,176	14,099	0.5%
Spend Per Visit	\$ 1,135	\$ 1,123	\$ 1,134	-1.0%
Total Spend		\$15,913,109	\$15,992,419	-0.5%
UNI/1000	825	884	871	1.5%
PMPM	\$78.01	\$82.68	\$ 82.33	0.4%
ER	BM	Current	% Chng	
Visits		2,842	2,831	0.4%
Spend Per Visit		\$ 1,799	\$ 1,903	-5.5%
Total Spend		\$ 5,087,750	\$ 5,220,829	-2.5%
UNI/1000		312	345	-9.3%
PMPM		\$28.48	\$28.10	1.3%
Urgent Care				
Services		5,536	5,536	0.0%
Spend Per Service		\$ 85	\$ 82	3.7%
Total Spend		\$ 466,019	\$ 456,019	2.2%
UNI/1000		312	345	-9.3%
PMPM		\$26.12	\$28.10	-7.1%
Pharmacy				
Scripts		214,346	222,669	-3.7%
Spend Per Script		\$ 121	\$ 136	-11.8%
Total Spend		\$ 29,323,584	\$ 27,769,933	5.6%
UNI/1000		14,509	15,766	-7.9%
PMPM		\$26.12	\$15.37	70.7%

Enrollment	Current	Prior	% Chng
1.03 Population By Coverage Tier			
Contracts	11,066	11,218	-1.4%
Members	16,038	16,188	-0.9%
Members Per Contract	1.45	1.44	0.4%
1.04 Population Average Age By Relation and Gender			
Relationship / Gender	Current	Prior	% Chng
Employee	30.8	30.9	-0.1%
Wives	30.9	30.8	0.1%
Females	30.8	30.9	-0.2%
Dependents	29.0	29.1	-0.6%
Wives	29.1	29.3	-0.6%
Females	28.8	29.0	-0.6%
All Members	44.0	44.1	-0.2%

Enrollment	Current	Prior	% Chng
1.05 Members By Payment Range			
\$0 - \$499	2,448	2,458	5,299
\$500 - \$999	2,458	3,134	5,422
\$1,000 - \$2,499	1,991	1,974	3,225
\$2,500 - \$4,999	1,991	1,974	3,134
\$5,000 - \$6,249	547	547	3,225
\$6,250 - \$12,499	1,226	1,259	3,134
\$12,500 - \$24,999	807	799	3,134
\$25,000 - \$49,999	463	482	3,134
\$50,000 - \$99,999	220	214	3,134
\$100,000 +	111	111	3,134

Enrollment	Current	Prior	% Chng
1.06 Member Share as a Percentage of Total Spend and Claim Type			
All	\$12.1M @ 10.9%	\$12.0M @ 11.2%	
Prof	\$5.6M @ 15.9%	\$5.7M @ 17.1%	
RX	\$2.8M @ 8.8%	\$2.7M @ 9.2%	
OP	\$1.7M @ 9.6%	\$1.6M @ 9.0%	
ER	\$1.1M @ 17.3%	\$1.1M @ 17.8%	
IP	\$699K @ 3.6%	\$732K @ 3.6%	
UC	\$154K @ 30.0%	\$160K @ 32.3%	

Enrollment	Current	Prior	% Chng
1.07 Top Five Diagnosis Categories With PMPM			
Neoplasms	\$11.1M @ \$57.51	\$11.3M @ \$58.00	
Circ System	\$8.6M @ \$44.75	\$8.3M @ \$42.83	
Digestive System	\$7.3M @ \$37.88	\$7.0M @ \$41.37	
Factors Infl Hlth Status	\$6.0M @ \$31.03	\$5.7M @ \$29.35	
Factors Infl Hlth Status	\$5.9M @ \$30.79	\$5.7M @ \$29.09	

Enrollment	Current	Prior	% Chng
1.08 Key Facility Utilization			
(1) Baptist Medical Center	\$1,612,825	\$1,339,333	
(2) North Florida Regional Medical Center	\$1,436,978	\$1,478,054	
(3) Florida Hospital Medical Center	\$1,394,075	\$1,218,554	
(4) Holmes Regional Medical Center	\$1,201,937	\$1,201,937	
(5) Gulf Coast Medical Center	\$1,200,545	\$1,299,532	
(6) Shands And University Of Florida Health Care Network	\$1,177,547	\$1,170,345	
(7) Lawwood Regional Medical Center & Heart Institute	\$1,175,380	\$1,175,380	
(8) Orlando Regional Medical Center	\$1,112,766	\$1,385,937	
(9) H Lee Moffitt Cancer Center	\$959,955	\$1,302,974	
(10) Mayo Clinic Florida Hospital	\$831,137	\$790,374	

Enrollment	Current	Prior	% Chng
1.09 High Cost Member Impacts \$100,000			
High Cost Members	120	111	8.1%
Percent of Population	0.75%	0.69%	9.1%
High Cost Member Spend	\$24,282,797	\$21,467,569	13.1%
Average Spend Per Case	\$202,357	\$193,402	4.6%
High Cost PMPM Impact	\$126.17	\$110.51	14.2%
PMPM Less High Cost Mbrs	\$387.81	\$381.51	1.7%
Percent of Total PMPM	24.5%	22.5%	9.3%

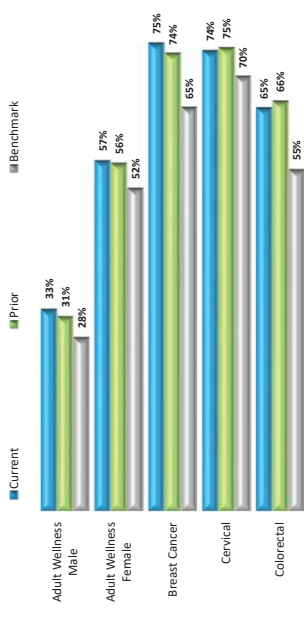
Enrollment	Current	Prior	% Chng
1.10 High Cost Spend as Percentage by Claim Type			
PEPY (All)	\$8,939	\$8,520	
PEPY (HCC Only)	\$2,196	\$1,914	
PMPY (All)	\$6,168	\$5,904	
PMPY (HCC Only)	\$1,515	\$1,326	
IP	31.1%	36.9%	
OP	27.8%	27.7%	
RX	25.6%	20.1%	
ER	2.3%	1.6%	

Enrollment	Current	Prior	% Chng
1.09 Urgent Care			
Urgent care spend increased 17.1% to \$2.37 pmpm which helps reduce the frequency of ER visits. Util increased 14.1%.			
Encourage higher use of Urgent care visits (\$82/visit) & PCP visits over ER visits (\$1903/visit).			
Urgent care utilization of 345 services/1000 (302 in prior period) is significantly higher than BM of 302 services/1000.			
1.06 Member Share			
Member share overall decreased from 11.2% to 10.9% in the current period. Education Services SIC is at 13.5%.			
Professional member share decreased the most down 1.1% with ER down 0.6%. Outpatient increased the most up 0.6%.			
If member share was the same as SIC of 15.2% then members would have paid an additional \$4.9 or total \$17M versus \$12.1M.			
1.09 High Cost Claimants (HCC)			
High cost case spend increased from 22.3% to 23.3% of total spend. 120 cases identified versus 111 in the prior period.			
0.75% of the population is driving 23.9% of spend. Benchmark is 0.5% of the population driving 23.3% of total spend at \$100,000.			
Employees account for 67.8% of total HCC spend. Spouses: 20.9%, and Children 11.2%.			
10 of 120 mbrs represent 24% of HCC mbr spend at \$5.8M. Without HCC cases group trend is up 4.5% versus 6.6% with everyone.			
Spend per case increased 4.6% from \$193K to \$202K and from 0.69% of population to 0.75%.			

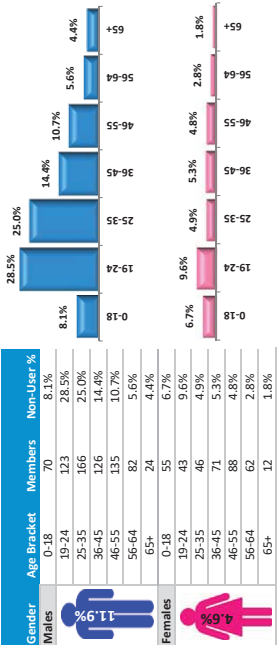
002 - Florida College System Risk Management Consortium

Period: 01/01/2018 - 01/28/2019
Inc: 01/01/2018 - 12/31/2018

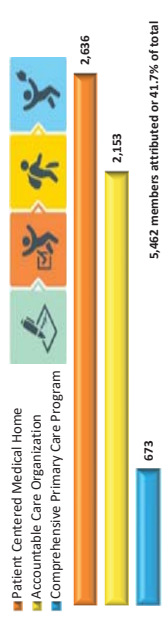
2.01 Compliance Screenings



2.02 Non Users by Age Bracket



2.03 Value Based Provider Attribution



2.04 Pharmacy - Split by Tier and Specialty

Tier	Scripts		Plan Paid	
	Current	Prior	Current	Prior
Generic	178,839	178,839	\$ 4,446,263	\$ 4,446,263
Non-Specialty	178,839	178,839	\$ 4,446,263	\$ 4,446,263
Specialty	-	-	-	-
Preferred Brand	23,789	23,789	\$ 19,872,546	\$ 19,872,546
Non-Specialty	23,789	23,789	\$ 19,872,546	\$ 19,872,546
Specialty	1,500	1,500	\$ 9,647,112	\$ 9,647,112
Non-Preferred Brand	11,718	11,718	\$ 4,887,688	\$ 4,887,688
Non-Specialty	11,413	11,413	\$ 3,658,648	\$ 3,658,648
Specialty	305	305	\$ 1,228,990	\$ 1,228,990
Total	214,346	214,346	\$ 29,206,447	\$ 29,206,447

2.05 Pharmacy - Key Performance Measures

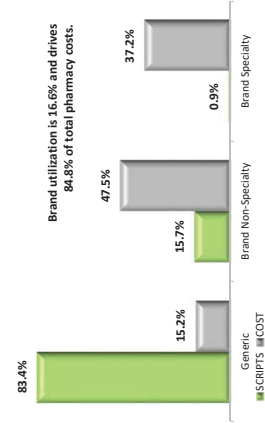
Category	Current	Prior	% Chng
Avg Members Per Month	16,038	16,188	-0.9%
Avg Util Members Per Month	13,093	13,126	-0.3%

2.06 Pharmacy - Total Cost and Utilization

Category	Current	Prior	% Chng
Plan Paid	\$ 29,206,447	\$ 26,578,095	9.9%
Member Share	\$ 2,812,809	\$ 2,694,355	4.4%
Total Scripts	214,346	222,669	-3.7%
Total PMPM	\$ 166	\$ 151	10.4%
Plan Paid PMPM	\$ 137	\$ 127	10.9%
Member Share PMPM	\$ 14.62	\$ 14	5.4%
Scripts PMPM	1.11	1.15	-2.8%

2.07 Pharmacy - Percent of Utilization by Tier

Category	Current	% Paid	Scripts	Prior	% Paid
Generic	83.4%	15.2%	83.3%	15.3%	15.3%
Brand	10.4%	35.0%	10.1%	35.9%	35.9%
Non Preferred Brand	5.3%	12.5%	5.8%	12.2%	12.2%
Specialty	0.9%	37.2%	0.8%	35.6%	35.6%



2.08 Pharmacy - Average Ingredient Cost, Dispensing Fee, Plan Paid and Member Share

Category	Current	Prior	% Chng
Avg Ingredient Cost	\$ 149	\$ 131	13.6%
Avg Dispensing Fee	\$ 0.57	\$ 0.61	-7.2%
Avg Plan Paid	\$ 136	\$ 119	14.2%
Average Member Share	\$ 13.12	\$ 12.10	8.5%

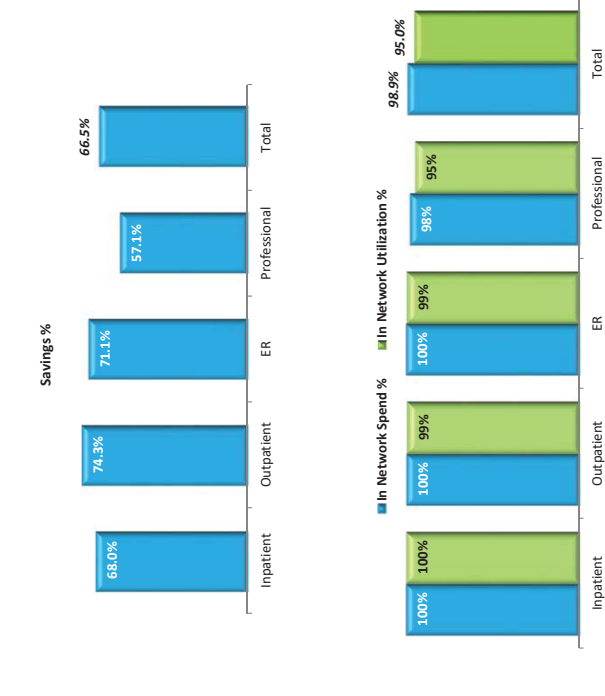
2.09 Pharmacy - Top Five Brand Drugs By Spend

(Rank) Drug Name	Scripts	Current	Prior	Plan Paid	Prior
(1) Victoza - Diabetes	552	\$ 708,157	\$ 729,004	\$ 708,157	\$ 729,004
(2) Januvia - Diabetes	613	\$ 495,012	\$ 393,766	\$ 495,012	\$ 393,766
(3) Fiasp FlexTouch - Diabetes	491	\$ 452,644	\$ 505,754	\$ 452,644	\$ 505,754
(4) Fiasp - Diabetes	312	\$ 427,038	\$ 396,278	\$ 427,038	\$ 396,278
(5) Trulicity - Diabetes	483	\$ 414,137	\$ 274,104	\$ 414,137	\$ 274,104

2.10 Pharmacy - Top Five Specialty Drugs By Spend

(Rank) Drug Name	Scripts	Current	Prior	Plan Paid	Prior
(1) Humira Pen - Autoimmune	275	\$ 1,480,174	\$ 1,274,135	\$ 1,480,174	\$ 1,274,135
(2) Enbrel Sureclick - Autoimmune	194	\$ 870,690	\$ 720,899	\$ 870,690	\$ 720,899
(3) Aprolix - Hemophilia	6	\$ 860,724	\$ 860,724	\$ 860,724	\$ 860,724
(4) Revlimid - Cancer-Oral	51	\$ 733,082	\$ 480,109	\$ 733,082	\$ 480,109
(5) Iluvig - Cancer-Oral	23	\$ 591,297	\$ 574,115	\$ 591,297	\$ 574,115

2.11 Network Savings and Utilization



Key Findings

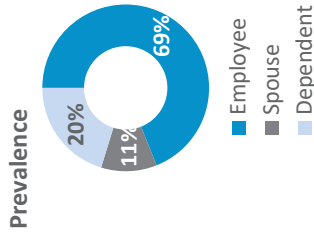
- 2.01 - 2.03 Non Users / Compliance**
 - Approximately 7.7% of population did not utilize health benefits. Males age 19-24 have the highest percentage at 28.5%.
 - Female Adult Wellness is up 1 point, from 56% to 57%. Male Adult Wellness is up 2 points, from 31% to 33%.
 - All screening are above book of business and consistent period over period.
- 2.04 - 2.09 Pharmacy**
 - Plan paid was \$29.2M (up 9.9%) and the Plan Paid PMPM was \$152 (up 10.9%). Pharmacy trend is impacted mostly by util, drug mix & inflation. Specialty medications is a major factor in drug trend for the book of business and across the industry.
 - Generic utilization is 83.4% in the current period up slightly from 88.3% both numbers are at the top of range.
 - Generic use creates savings to the member and plan and limits some of the impact of inflation. Florida BM averaged 86%.
 - Brand and Specialty medications accounted for 16.6% of total utilization and 84.8% of total pharmacy costs.
 - Specialty medications are 0.9% of total scripts and 37.2% of total pharmacy spend.
 - Specialty Rx spend increased from 35.6% to 37.2% of total Rx spend.
 - All Top 5 Non Specialty Brand and Drugs are used for the diabetes - \$2.5M spend.
 - Top Specialty Drugs: being used for treatment of autoimmune disease, hemophilia, & oral cancer - spend \$4.5M.
- 2.03 Value Based Providers**
 - 5,462 distinct Florida based members (41.7% of members) are attributed to a Florida Blue value based provider.
- 2.11 Network Savings**
 - Network savings is currently performing at 66.5%. Facility utilization is currently at 100% in Network.
 - Professional in-network utilization is 95% which is outstanding.

Florida College System Risk Management Consortium

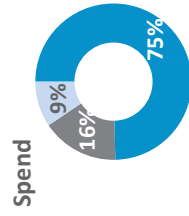
Incurred: 01/01/2018 – 12/31/2018 (Paid 02/28/2019)

Demographics

Relationship by:

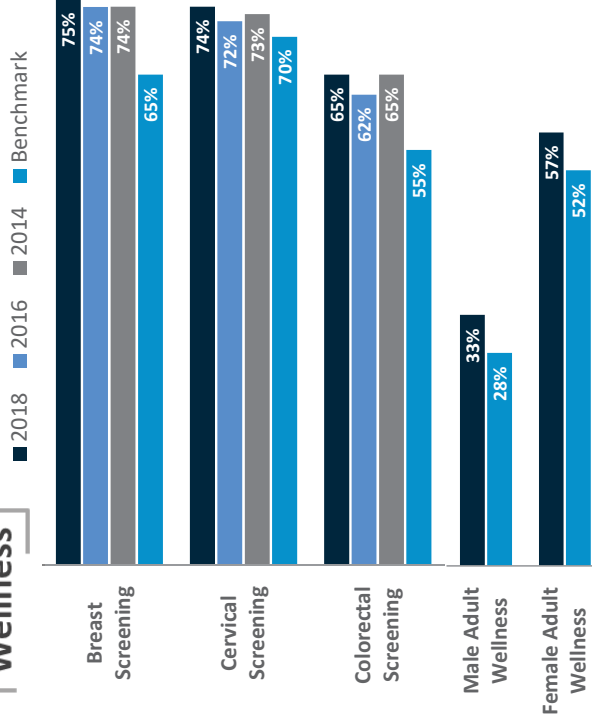


Average Age		44	
		58%	42%
Age Range	Membership	% of	Spend
0-17	11.4%	5.0%	
18-29	13.3%	6.9%	
30-39	13.1%	7.3%	
40-49	16.8%	13.6%	
50-59	23.2%	29.1%	
60-64	13.5%	22.5%	
65+	8.6%	15.6%	



Wellness

- Average age of employee 50, spouse 53, dependent 15
- Ages 50-59 continue to drive aggregate spend.
- Avg. age of high cost member is 53
- Childbearing age population (ages 20-44) is 18.5% of total population. Benchmark is 20.2%
- Average age of retiree is 67 (ages 4-100) and 5.0% of the population.
- Members ages ≥ 65
 - 75% continue active and 26% retirees.



- Breast cancer risk for the group is 1.4% slightly above 1.1% benchmark.
- Breast cancer top high cost cancer condition (11) and cost, but being diagnosed earlier. 82% mostly outpatient treatment.

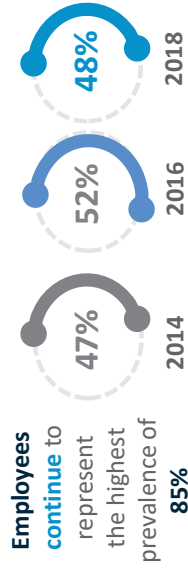
Adult wellness:

- Males ages 19-34 includes a 2 year lookback.
- Males ≥ 35 includes 86% employees with no claims billed/pd.

Hypertension

Average Age		57	
2014	21.6%	2016	26.4%
2018	26.4%	Benchmark	18.5%

% of Total Paid

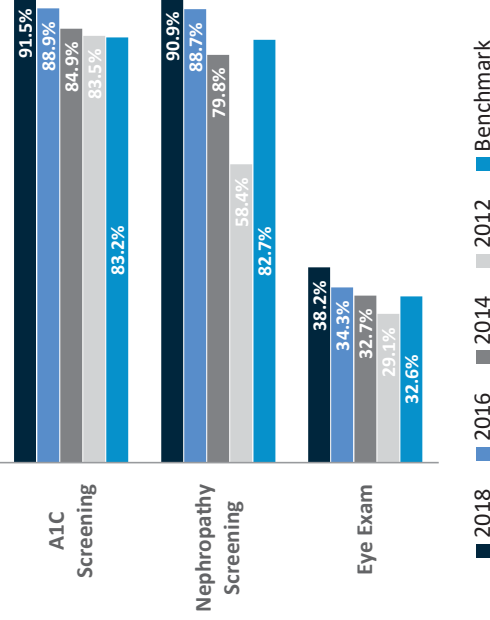


- Hypertension continues to be the highest expanded risk category for the aggregate population (26.7%).
- 56 ER claims without admission had a primary diagnosis of hypertension/hypertensive episode compared to 44 in 2016.
- 51% of the high cost members have a diagnosis of hypertension decreased from 65% in 2016.

Diabetes

Average Age		57	
2014	8.9%	2016	8.9%
2018	9.4%	Benchmark	6.7%

Compliance Measures

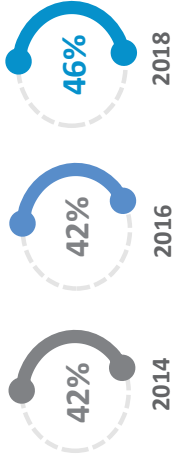


Core Chronic Conditions

CAD (Coronary Artery Disease); CHF (Congestive Heart Failure); COPD (Chronic Obstructive Pulmonary Disease).

	2014	2016	2018	Benchmark
Diabetes	8.9%	9.2%	9.4%	6.7%
Asthma	6.6%	7.5%	8.1%	4.3%
CAD	4.7%	4.5%	4.4%	3.1%
COPD	1.3%	1.9%	2.6%	1.8%
CHF	0.8%	0.7%	0.8%	0.6%

% of Total Paid



- Screenings continue to exceed benchmark year over year.
- 76% of members with diabetes also have a hypertension diagnosis.
- Members with diabetes contributed to 15% of ER visits and remaining similar to 14% in 2012.
- A1C good control <8 noted in 49% 2018 and improved from 45% in 2014.
- Aggregate chronic condition prevalence of 19.9% increased from 17.6% in 2014, and continues to exceed benchmark of 13.3%
- 21.2% have 2 or > conditions and remaining similar to 21.3% in 2014



Emergency Room

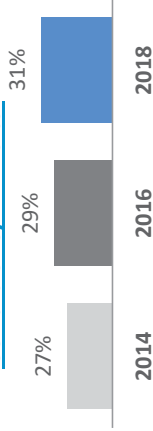
By Relationship



Top 3 Non-Emergent ER Visits

Respiratory Infections
Essential Hypertension
Urinary Tract Infection

Members with Chronic Conditions/ER Visits:

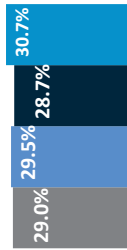


- Counties by top utilization of ER Duval 11%, Palm Beach, 8% and Alachua 7%.
- Colleges by top utilization of ER: FL State Jax 14%, Palm Beach Community 11% and Seminole Community 9%.
- 2018-23 calls to the 24/7 nurse line with genitourinary and musculoskeletal top symptoms compared to 2016 with 72 calls received.
- 5 visits noted to Sanitas Blue providers.

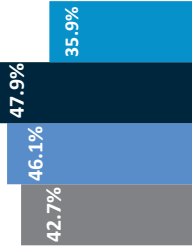
Lifestyle Risk

■ 2014 ■ 2016 ■ 2018 ■ Benchmark

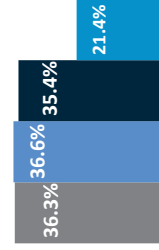
Tobacco Use



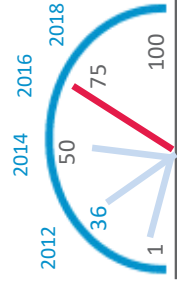
Overweight/Obesity



Cardio-metabolic



Member Engagement



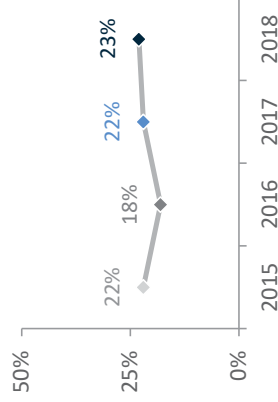
68% Engagement 2018
36% benchmark

- Dedicated Care Management support continues to drive member engagement.
- Top utilized Care Program customized support includes: Dedicated Care Management, Better You, Healthy Addition, Retail Health and Pediatrics.
- Lifestyle Risk Health Coaching available 24/7 for aggregate population with declining relationship development noted:
 - 2018: 1.9%
 - 2016: 2.1%
 - 2014: 2.7%

High Cost Members

High Cost Members have a total spend of \$100,000 or greater, benchmark 23%

% of Total Paid



Top 5 Diagnostic Conditions by Spend:



High Cost Diagnostic Conditions by Provider Setting

Category	Prevalence	Spend	Inpatient	Outpatient	Professional	Pharmacy
Cancer	44%	\$11,185,634	21%	18%	35%	26%
Rare Condition	12%	\$3,101,164	1%	6%	19%	74%
Circulatory	12%	\$3,054,126	61%	21%	14%	4%
Musculoskeletal	7%	\$1,107,007	79%	5%	11%	5%
Sensory	1%	\$896,564	0%	5%	95%	0%

Additional Observations:

Lifestyle Risk

- Obesity and Cardiometabolic high risk continue.

Behavioral Health:

- 72 visits to the ER with a primary diagnosis (ages 12-79).
- 4% of the aggregate population (ages 25-92) have an indicator for depression:
 - 13% of the population with a chronic condition.
 - 36% of the population with a Rare Condition.
 - 58% of the high cost population.

Rare Condition:

- Top 3 by prevalence and spend: Rheumatoid Arthritis, Seizures and Multiple Sclerosis. 88% continue active.

Recommendations:

Cancer

- Continue to promote cancer screenings for early detection.
- Promote dedicated case manager/oncology case management resources.
- Blue Distinct Centers for Complex/Cancer Care

Chronic Conditions

- Promote primary care relationship to identify pre-DM & HTN risk and initiate support, Blue Distinct Total Care.
- Promote nutritional/physical activity to mitigate obesity and cancer risk.
- Evaluate incentives for PHA to identify lifestyle risk/initiate health coaching.

Blue Partnerships

- Continue to partner with Better You on wellness/DPP/college opportunities.
- Retail Centers /Sanitas /DCMG
- Blue virtual /technology support

- High cost spend (\geq \$100K) has remained at or slightly above benchmark since 2015.

- Cancer conditions continue to impact:
 - Lung (6) all have tobacco use evident by claims.
 - Gastrointestinal (5) includes 4 liver.

- Rare Condition all continue active driven by pharmacy cost.

- 35% of the top 20 had no inpatient admissions compared to 100% in 2015.

Information Item 4.a.2.
Employee Benefit Plans

Self-Insured Health Program:
Benchmark

Blue Health Intelligence® Benchmark Reporting

Florida College System Risk Management Consortium (FCSRMC)

Employee Cost Share Comparison

BHI Benchmark Data January 2018 to December 2018 Paid Through February 2019

Blue health Intelligence (BHI) is the nation's largest healthcare data warehouse that brings together medical and pharmacy claims experience representing 54 million lives across 18 Blue Cross Blue Shield plans.

The BHI data warehouse uses normalized data with completion factors applied, is actuarially credible, and is certified by Milliman, USA.

These statistics allow baseline comparisons of your data against National, Regional, and Industry benchmarks. These benchmarks are selected from a dataset that encompasses 83 U.S. industries and annual claims totaling \$104 billion.

The Industry benchmark utilized for FCSRMC is the Educational Services grouping based on the Standard Industrial Classification System. Regional comparisons are based on the southern U.S. census region.

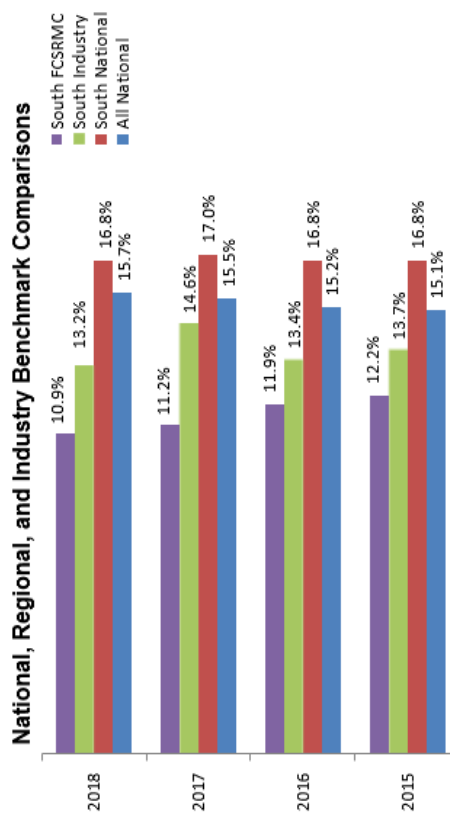
Employee Cost Share Comparison

This comparison of claim payments shows how costs are shared by your employees.

FCSRMC's employee cost share (in the form of deductible, copayments and coinsurance costs) remained flat, representing 11.2% of your total claim payments. This statistic continues to remain lower than all of the benchmarks year-over-year.

A lower employee cost share is an indicator that FCSRMC is absorbing a larger percentage of total medical expenditures compared to your peer groups within the benchmarks comparisons.

This comparison indicates that FCSRMC actively pursues a benefit design strategy that helps minimize the burden of continuing rising health care costs on its members.



Information Item 5.a.
Financial Statements

Property/Casualty Program

FLORIDA COLLEGE SYSTEM RISK MANAGEMENT CONSORTIUM

PROPERTY AND CASUALTY PLAN

REVENUES AND EXPENDITURES BUDGET REPORT

As of February 28, 2019

TOTAL ACTUAL, 12 MONTHS, 2018-2019						TOTAL ESTIMATED 2018-2019		
		CURRENT BUDGET	REALIZED	UNREALIZED	% UNREALIZED	PROJECTED THRU 02/28/19	% CURRENT BUDGET	
REVENUES								
46610	Annual Assessment	25,860,102.00	25,860,102.00	-	0.00%	25,860,102.00	100.00%	
46612	Allied Health	310,501.00	278,670.01	31,830.99	10.25%	278,670.01	89.75%	
46614	Inter-Collegiate	2,234,459.00	2,031,326.00	203,133.00	9.09%	2,031,326.00	90.91%	
46615	Facilities Use	-	-	-	-	-	-	
46616	Other SP Assessment	464,160.00	170,280.00	293,880.00	63.31%	170,280.00	36.69%	
46617	Master Builder's Risk	-	43,817.00	(43,817.00)	-	43,817.00	-	
46618	Educ/Tng Student	233,965.00	300,813.00	(66,848.00)	-28.57%	300,813.00	128.57%	
46619	WC SIR Assessment	178,746.00	152,472.62	26,273.38	14.70%	152,472.62	85.30%	
	Members Assessments	29,281,933.00	28,837,480.63	444,452.37	1.52%	28,837,480.63	98.48%	
46624	Recoveries	1,300,000.00	268,634.90	1,031,365.10	79.34%	268,634.90	20.66%	
46625	Recoveries-Excess	240,000.00	936,610.25	(696,610.25)	-290.25%	936,610.25	390.25%	
	Recoveries	1,540,000.00	1,205,245.15	334,754.85	21.74%	1,205,245.15	78.26%	
48130	Int on Invest-Long Term	100,000.00	158,399.79	(58,399.79)	-58.40%	158,399.79	158.40%	
48140	Bank Int Earned - ACE/Chubb	-	50,722.48	(50,722.48)	-	50,722.48	-	
48150	Int on Invest-SBA	10,000.00	3,464.55	6,535.45	65.35%	3,464.55	34.65%	
48170	Int on Invest-SPIA	390,000.00	782,520.56	(392,520.56)	-100.65%	782,520.56	200.65%	
48200	Realized (Gain)/Loss	-	(39,028.83)	39,028.83	-	(39,028.83)	-	
48210	Unrealized (Gain)/Loss	-	84,030.67	(84,030.67)	-	84,030.67	-	
63850	Investment Costs (Reporting Fees)	(55,000.00)	(51,224.50)	(3,775.50)	6.86%	(51,224.50)	93.14%	
	Interest and Investment Income, Net	445,000.00	988,884.72	(543,884.72)	-122.22%	988,884.72	222.22%	
	TOTAL REVENUES	\$ 31,266,933.00	\$ 31,031,610.50	\$ 235,322.50	0.75%	\$ 31,031,610.50	99.25%	
		CURRENT BUDGET	EXPENDED	ENC'D	UNENC'D	% UNENC'D	PROJECTED THRU 02/28/19	% CURRENT BUDGET
63790	Annual Ins Premium	15,150,367.00	14,983,680.28	-	166,686.72	1.10%	14,983,680.28	98.90%
63810	Reimbursement to	-	-	-	-	-	-	-
63820	WC-Carrier Audit	25,000.00	10,400.00	-	14,600.00	58.40%	10,400.00	41.60%
63830	Special Assessment	464,160.00	176,496.55	-	287,663.45	61.98%	176,496.55	38.02%
63831	Master Builder's Risk Assessment	-	43,817.00	-	(43,817.00)	-	43,817.00	-
63835	Claims/Loss Svc Fees	866,479.00	863,790.00	-	2,689.00	0.31%	863,790.00	99.69%
63860	CLMS SV-Rept Fee	-	-	-	-	-	-	-
63870	CLMS SV-Prior Year	-	-	-	-	-	-	-
63880	Incurred Claims (Clms Pd+IBNR Change)	15,000,000.00	8,200,362.24	-	6,799,637.76	45.33%	8,200,362.24	54.67%
63881	Paid Claims Hurricane IRMA	-	2,253,539.00	-	(2,253,539.00)	-	2,253,539.00	-
46633	Recoveries - Hurricane IRMA	(1,540,000.00)	(2,231,822.00)	-	691,822.00	-44.92%	(2,231,822.00)	144.92%
63883	Claims Paid-Excess Carrier	-	-	-	-	-	-	-
46634	Recoveries - Hurricane MICHAEL	-	(49,490,191.00)	-	49,490,191.00	-	(49,500,648.00)	-
63884	Paid Claims Hurricane MICHAEL	-	56,123,182.00	-	(56,123,182.00)	-	56,133,639.00	-
63882	Claims Boiler & Machinery	150,000.00	2,304.53	-	147,695.47	98.46%	2,304.53	1.54%
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	278,066.08	-	230,825.92	45.36%	278,066.08	54.64%
46626	Recoveries Cyber	-	(147,664.86)	-	147,664.86	-	(147,664.86)	-
63889	WC SIR Expense	178,746.00	152,472.62	-	26,273.38	14.70%	152,472.62	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	31,218,432.44	-	(64,788.44)	-0.21%	31,218,432.44	100.21%
50110	Salary P/C	561,304.00	489,092.57	-	72,211.43	12.86%	489,092.57	87.14%
60110	Admin Cost P/C	323,769.00	265,953.05	-	57,815.95	17.86%	265,953.05	82.14%
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	11,269.72	-	23,730.28	67.80%	11,269.72	32.20%
64501	SREF Inspection	132,050.00	134,650.00	-	(2,600.00)	-1.97%	134,650.00	101.97%
64502	Institutional Memberships	-	6,946.85	-	(6,946.85)	-	6,946.85	-
65001	Consulting Services	35,000.00	768.75	-	34,231.25	97.80%	768.75	2.20%
65004	Auditing Fees	-	20,000.00	-	(20,000.00)	-	20,000.00	-
65007	Other Professional Fees (Actuary)	51,800.00	37,631.42	-	14,168.58	27.35%	37,631.42	72.65%
65702	Software Administrative (RMIS)	83,300.00	-	-	83,300.00	100.00%	-	0.00%
66503	Food and Food Products	-	5,077.00	-	(5,077.00)	-	5,077.00	-
66504	Materials & Supplies	50,000.00	15,105.94	-	34,894.06	-	15,105.94	-
70110	Capital Cost P/C	6,750.00	9,326.31	-	(2,576.31)	-38.17%	9,326.31	138.17%
	Administrative Expenses	1,296,473.00	1,005,821.61	-	290,651.39	22.42%	1,005,821.61	77.58%
	TOTAL EXPENDITURES	\$ 32,450,117.00	\$ 32,224,254.05	\$ -	\$ 225,862.95	0.70%	\$ 32,224,254.05	99.30%
INCREASE (DECREASE) IN FUND BALANCE		\$ (1,183,184.00)	\$ (1,192,643.55)				\$ (1,192,643.55)	

SRECNP check (0.00)

13,938,511.69 Beginning FB
 Projected
 Ending FB at
 12,745,868.14 02/28/2019

Florida College System Risk Management Consortium
Property and Casualty Plan
Statement of Net Position
February 28, 2019 and 2018

	FY 2018-19	FY 2017-18
ASSETS		
CASH IN BANKS	\$ 8,383,481.80	\$ 3,371,778.66
INVESTMENT STATE BOARD OF ADMINISTRATION	1,103,779.74	315.19
INVESTMENT SPECIAL PURPOSE INVESTMENT ACCT.	<u>36,560,095.99</u>	<u>42,373,756.22</u>
CASH INVESTMENTS - STATE INVESTMENT POOLS	37,663,875.73	42,374,071.41
INVESTMENT SECURITIES - Managed Account	6,708,395.36	6,603,718.46
UNREALIZED HOLDING GAIN OR (LOSS) ON SECURITIES	<u>(41,237.25)</u>	<u>(125,267.92)</u>
MANAGED INVESTMENTS AVAILABLE FOR SALE	6,667,158.11	6,478,450.54
ACCRUED INTEREST RECEIVABLE	34,725.50	25,075.15
A/R OTHER	7,432.99	-
A/R ALLIED HEALTH	-	-
A/R ANNUAL ASSESSMENT	3,936,689.00	5,291,165.00
A/R BOILER / MACHINERY	3,709.00	54,942.00
A/R CYBER RISK	113,683.06	332,506.61
A/R FACILITIES USE	-	-
A/R INTERCOLLEGIATE ATHLETIC ASSESSMENT	-	-
A/R EDUCATION / TRAINING	-	-
A/R SELF INSURER ASSESSMENT	10,382.22	-
A/R OTHER SPECIAL ASSESSMENT	1,875.00	9,981.72
PREPAID EXPENSES	<u>223,676.42</u>	<u>1,311.00</u>
PREMIUMS RECEIVABLE & PREPAID CLAIMS	4,297,447.69	5,689,906.33
PREPAID INSURANCE	1,228,338.99	1,176,106.02
REINSURANCE RECOVERABLES	40,820,388.84	14,391,922.16
RESTRICTED DEPOSIT ⁽¹⁾	3,570,782.00	3,520,059.52
PROPERTY AND EQUIPMENT - NET DEPRECIATION	<u>37,459.53</u>	<u>37,459.53</u>
TOTAL ASSETS	<u>102,703,658.19</u>	<u>77,064,829.32</u>
LIABILITIES		
CLAIMS INCURRED BUT NOT REPORTED OR PAID	78,057,721.05	51,986,000.00
ACCOUNTS PAYABLE - CLAIMS	<u>912,704.14</u>	<u>216,643.85</u>
CLAIM LIABILITIES AND INCURRED LOSSES	78,970,425.19	52,202,643.85
UNEARNED FUNDING ASSESSMENT REVENUES	10,802,126.44	10,702,989.21
UNEARNED FUNDING ASSESSMENTS - NET OF PREPAID INSURANCE PREMIUMS	<u>10,802,126.44</u>	<u>10,702,989.21</u>
ACCOUNTS PAYABLE - OPERATIONS	95,283.63	124,740.66
ACCRUED LIABILITY - COMPENSATED ABSENCES	<u>89,954.79</u>	<u>95,943.91</u>
TOTAL LIABILITIES	<u>89,957,790.05</u>	<u>63,126,317.63</u>
NET POSITION		
UNDESIGNATED	<u>12,745,868.14</u>	<u>13,938,511.69</u>
TOTAL NET POSITION	<u><u>\$ 12,745,868.14</u></u>	<u><u>\$ 13,938,511.69</u></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 February 28, 2019 and 2018

	FY 2018-19	FY 2017-18
REVENUES		
ALLIED HEALTH ASSESSMENT	\$ 278,670.01	\$ 275,537.63
ANNUAL ASSESSMENT	25,860,102.00	25,860,102.00
BOILER & MACHINERY ASSESSMENT	-	-
INTERCOLLEGIATE ASSESSMENT	2,031,326.00	2,031,325.59
EDUCATION / TRAINING	300,813.00	293,791.59
WC SIR ASSESSMENT	152,472.62	206,884.29
MASTER BUILDER'S RISK ASSESSMENT	43,817.00	83,076.00
OTHER SPECIAL ASSESSMENT	170,280.00	205,517.02
OTHER OPERATIONS COMMITTEE SPECIAL ASSESSMENT	-	-
PREMIUMS EARNED - Members Assessments	28,837,480.63	28,956,234.12
ANNUAL ASSESSMENTS	(14,983,680.28)	(16,386,222.83)
WC - CARRIER AUDIT (PRIOR YEAR)	(10,400.00)	6,657.00
MASTER BUILDER'S RISK ASSESSMENT	(43,817.00)	(83,076.00)
SPECIAL ASSESSMENTS	(176,496.55)	(196,824.46)
OTHER OPERATIONS COMMITTEE SPECIAL PREMIUM	-	-
PREMIUMS CEDED TO REINSURERS	(15,214,393.83)	(16,659,466.29)
NET PREMIUMS EARNED	13,623,086.80	12,296,767.83
INSURANCE DEDUCTIBLE RECOVERED FROM FEMA / STATE	-	-
INTEREST EARNED FROM BANK	50,722.48	15,849.14
INTEREST EARNED ON INVESTMENT - SBA	3,464.55	4.13
INTEREST EARNED ON INVESTMENT - SPIA	782,520.56	681,772.07
INTEREST EARNED ON INVESTMENTS - Managed Account	158,399.79	137,611.37
INVESTMENT COSTS	(51,224.50)	(53,161.80)
INTEREST INCOME	943,882.88	782,074.91
REALIZED GAIN OR (LOSS) ON SALE OF SECURITIES	(39,028.83)	(31,098.69)
UNREALIZED GAIN OR (LOSS) ON SALE OF SECURITIES	84,030.67	(90,061.03)
NET GAINS (LOSSES) ON INVESTMENTS	45,001.84	(121,159.72)
TOTAL REVENUES	14,611,971.52	12,957,683.02
EXPENSES		
INCURRED CLAIMS	8,200,362.24	19,830,151.37
INCURRED CLAIMS - Hurricane	58,376,721.00	2,280,385.97
INCURRED CLAIMS - Excess Carrier	-	-
INCURRED CLAIMS - Boiler & Machinery	2,304.53	259,808.98
INCURRED CLAIMS - Cyber Risk	278,066.08	508,290.57
WC SIR ASSESSMENT	152,472.62	206,884.29
RECOVERIES	(1,205,245.15)	(1,544,388.95)
RECOVERIES - Cyber	(147,664.86)	(423,684.07)
RECOVERIES - Hurricane	(51,722,013.00)	(2,280,385.97)
INCURRED CLAIMS	13,935,003.46	18,837,062.19
CLAIM SERVICING - FEES	863,790.00	894,353.00
CLAIM SERVICING - ADJUSTMENTS	-	-
CLAIM ADJUSTMENTS & SERVICING FEES	863,790.00	894,353.00
ADMINISTRATIVE COSTS	1,005,821.61	1,067,981.70
SUBSCRIPTIONS	-	-
ADMINISTRATIVE EXPENSES	1,005,821.61	1,067,981.70
TOTAL EXPENSES	15,804,615.07	20,799,396.89
INCREASE (DECREASE) IN NET POSITION	(1,192,643.55)	(7,841,713.87)
NET POSITION, BEGINNING	13,938,511.69	21,780,225.56
NET POSITION, ENDING	\$ 12,745,868.14	\$ 13,938,511.69

Information Item 5.b.
Financial Statements

Employee Benefit Plans

FLORIDA COLLEGE SYSTEM RISK MANAGEMENT CONSORTIUM

EMPLOYEE BENEFIT PLANS
REVENUES AND EXPENDITURES BUDGET REPORT
As of March 31, 2019

TOTAL ACTUAL, 3 MONTHS						TOTAL ESTIMATED 2019		
		CURRENT BUDGET	REALIZED	UNREALIZED	% UNREALIZED	PROJECTED THRU 12/31/19	% CURRENT BUDGET	
REVENUES								
46620	Life Assess EBP	3,015,499.00	760,003.42	2,255,495.58	74.80%	3,015,499.00	100.00%	
46621	Health Assess EBP	121,682,337.00	29,156,427.15	92,525,909.85	76.04%	121,682,337.00	100.00%	
	Members Assessments	124,697,836.00	29,916,430.57	94,781,405.43	76.01%	124,697,836.00	100.00%	
46624	Recoveries- Pharmacy Rebates/ERRP	4,214,760.00	1,250,444.31	2,964,315.69	70.33%	4,214,760.00	100.00%	
46625	Recoveries- Other	-	1,683.80	(1,683.80)	0.00%	-	0.00%	
	Recoveries	4,214,760.00	1,252,128.11	2,964,315.69	70.33%	4,214,760.00	100.00%	
48130	Int on Invest-Long Term	190,000.00	64,322.48	125,677.52	66.15%	190,000.00	100.00%	
48150	Int on Invest-SBA	5,000.00	33,107.73	(28,107.73)	-562.15%	5,000.00	100.00%	
48170	Int on Invest-SPIA	400,983.00	122,790.14	278,192.86	69.38%	400,983.00	100.00%	
48200	Gain-Loss on Investments	-	(7,048.76)	7,048.76	100.00%	-	0.00%	
48210	Unreal (Gain)/Loss	-	124,731.20	(124,731.20)	100.00%	-	0.00%	
63850	Investment Costs	-	(7,980.46)	7,980.46	100.00%	-	0.00%	
	Interest & Investment Income, Net	595,983.00	329,922.33	258,080.21	43.30%	595,983.00	100.00%	
TOTAL REVENUES		\$ 129,508,579.00	\$ 31,498,481.01	\$ 98,003,801.33	75.67%	\$129,508,579.00	100.00%	
EXPENDITURES			EXPENDED	ENC'D	UNENC'D	% UNENC'D		
63700	Life & AD/D Premium	3,015,499.00	760,033.20	2,255,465.80	74.80%	3,015,499.00	100.00%	
63751	Blue Options Svc Fee	4,734,201.00	1,214,426.62	3,519,774.38	74.35%	4,734,201.00	100.00%	
63752	Blue MediCare PPO	1,355,835.00	299,023.36	1,056,811.64	77.95%	1,355,835.00	100.00%	
63754	Transitional Fee	-	-	-	100.00%	-	0.00%	
63756	Blue Options S/L	4,292,789.00	1,065,269.44	3,227,519.56	75.18%	4,292,789.00	100.00%	
63762	Capital Health Plan	-	-	-	100.00%	-	#DIV/0!	
63763	New Directions (EAP Services)	94,488.00	28,565.85	65,922.15	69.77%	94,488.00	100.00%	
63764	Florida Health Care Plan	3,596,000.00	830,765.78	2,765,234.22	76.90%	3,596,000.00	100.00%	
63770	FBMC Benefits Administration	817,200.00	216,988.92	56,767.00	543,444.08	66.50%	817,200.00	100.00%
63771	Plan C (Hospital, Dental, Vision)	3,197,080.00	753,588.60	2,443,491.40	76.43%	3,197,080.00	100.00%	
63776	Wellness Initiative Refund	100,000.00	2,760.40	97,239.60	97.24%	100,000.00	100.00%	
63507	PCORI Fee	-	-	-	0.00%	-	0.00%	
63880 46623	Incurred Claims includes Stop Loss	109,339,236.00	23,995,244.74	85,343,991.26	78.05%	109,339,236.00	100.00%	
63888	I.B.N.R Liability Changes	(2,019,947.00)	-	(2,019,947.00)	0.00%	(2,019,947.00)	0.00%	
	Premiums, Claims & Fees	128,522,381.00	29,166,666.91	56,767.00	99,298,947.09	77.26%	128,522,381.00	100.00%
50120	Admin Cost EBP-Payroll	505,679.00	126,593.06	379,085.94	74.97%	505,679.00	100.00%	
						-		
60120	Admin Cost EBP-Current Expenses	322,408.00	65,051.01	257,356.99	79.82%	322,408.00	100.00%	
62504	Service Contracts/Agreements	-	7,500.00	(8,550.00)	0.00%	-	0.00%	
65001	Consultant Fees	100,000.00	-	100,000.00	100.00%	97,500.00	97.50%	
65004	Auditing Fees	50,000.00	10,000.00	675.00	39,325.00	78.65%	50,000.00	100.00%
65702	Software Administrative	-	-	2,500.00	(2,500.00)	0.00%	2,500.00	0.00%
						-		
70120	Admin Cost EBP-Capital	8,111.00	6,005.08	2,105.92	25.96%	8,111.00	100.00%	
	Administrative Expenses	986,198.00	215,149.15	4,225.00	\$ 766,823.85	77.76%	986,198.00	100.00%
TOTAL EXPENDITURES		\$ 129,508,579.00	\$ 29,381,816.06	60,992.00	\$ 100,065,770.94	77.27%	\$ 129,508,579.00	100.00%
INCREASE (DECREASE) IN FUND BALANCE		\$ -	\$ 2,116,664.95			\$ -		

Florida College System Risk Management Consortium
Employee Benefit Plans
Balance Sheet
March 31, 2019 and 2018

ASSETS	2019	2018
Cash in Banks	\$ 2,242,831.35	\$ 2,800,217.42
Investment State Board of Admin.	7,135,200.72	2,056.79
Investment Special Purpose Investment Acct.	17,666,391.04	25,676,670.81
Cash and Cash Equivalents	<u>27,044,423.11</u>	<u>28,478,945.02</u>
Investment Securites-Managed Account	10,075,621.04	9,897,461.43
Unrealized Holding Gain/(Loss) on Investments	<u>11,826.60</u>	<u>(169,346.33)</u>
Investments Available for Sale	<u>10,087,447.64</u>	<u>9,728,115.10</u>
Accrued Interest Receivable	58,640.01	45,757.31
Recoveries, Rebates and Premiums Receivable	4,664,573.02	2,548,979.96
Prepaid Expenses	-	-
Deposits ⁽¹⁾	104,873.45	146,098.45
Property and Equipment - Net of Depreciation	<u>5,559.77</u>	<u>10,007.77</u>
TOTAL ASSETS	<u>41,965,517.00</u>	<u>40,957,903.61</u>
LIABILITIES		
Accounts Payable-Claims	8,177,704.93	9,210,808.26
Accounts Payable-Claim Service Fees	407,851.74	416,881.55
Claims Incurred but not Reported	<u>6,454,744.00</u>	<u>7,279,749.00</u>
Claim Liabilities and Incurred Losses	<u>15,040,300.67</u>	<u>16,907,438.81</u>
Deferred Revenue	303,065.11	176,624.82
Accounts Payable-Operations	1,334,830.69	1,363,704.90
Accrued Liability-Compensated Absences	<u>98,200.53</u>	<u>94,775.70</u>
TOTAL LIABILITIES	<u>16,776,397.00</u>	<u>18,542,544.23</u>
TOTAL NET POSITION	<u><u>\$ 25,189,120.00</u></u>	<u><u>\$ 22,415,359.38</u></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 March 31, 2019 and 2018

REVENUES	2019	2018
Premiums Earned - Member Assessments	\$ 29,916,430.57	\$ 30,997,208.85
Premiums Ceded to Reinsurers		
Life and AD/D Premium	(760,033.20)	(812,233.68)
Plan Blue Choice/Options/HMO/HRA S/L Premium	(1,065,269.44)	(1,088,251.00)
Fully Insured Premium (CHP, CHIP, Medicare, EAP, FHCP)	(1,911,943.59)	(3,414,968.70)
Net Premiums Earned	26,179,184.34	25,681,755.47
Interest Earned on Investment-SBA	33,107.73	8.72
Interest Earned on Investment-SPIA	122,790.14	112,234.07
Interest Earned on Investment-Managed Account	64,322.48	53,871.37
Investment Costs	(7,980.46)	(10,146.77)
Investment Income	212,239.89	155,967.39
Realized Gain or (Loss) on Sale of Securities	(7,048.76)	(33,219.67)
Unrealized Gain or (Loss) on Investments	124,731.20	(78,532.14)
Net Gain or (Loss) on Investments	117,682.44	(111,751.81)
Total Revenue	26,509,106.67	25,725,971.05
EXPENSES		
Incurred Claims	24,343,253.92	25,288,641.35
IBNR Liability Change	-	-
Recoveries-Stop Loss Adjustments	(348,009.18)	(148,928.37)
Recoveries-Pharmacy Rebates/ERRP	(1,250,444.31)	(1,558,683.61)
Incurred Claims Net of Recoveries	22,743,116.63	23,581,029.37
Claim Adjustments/Servicing Fees	1,434,175.94	1,425,848.63
Claims Servicing Fees	1,434,175.94	1,425,848.63
Administrative Costs	215,149.15	218,717.54
Total Expenses	24,392,441.72	25,225,595.54
INCREASE (DECREASE) IN NET POSITION	2,116,664.95	500,375.51
NET POSITION, BEGINNING	23,072,455.05	21,914,983.87
NET POSITION, ENDING	\$ 25,189,120.00	\$ 22,415,359.38

Information Item 5.c.
Financial Statements

Investment Program



FCSRMC

FLORIDA COLLEGE SYSTEM RISK MANAGEMENT CONSORTIUM

Investment Performance Review For the Quarter Ended March 31, 2019

Investment Advisors

Steven Alexander, CTP, CGFO, CPPT, Managing Director
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For the Quarter Ended March 31, 2019

FLORIDA COLLEGE SYSTEM RISK MANAGEMENT CONSORTIUM

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

Tab I

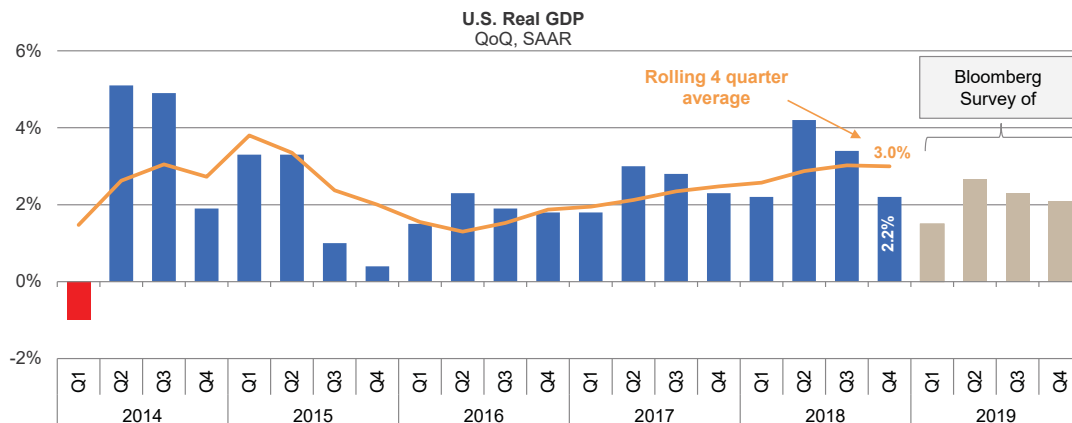
For the Quarter Ended March 31, 2019

FLORIDA COLLEGE SYSTEM RISK MANAGEMENT CONSORTIUM

Market Update

Economic Growth Declines in the Fourth Quarter

- U.S. economic activity experienced moderate growth during the fourth quarter.
 - GDP grew at a 2.2% annual rate, marking a slowdown from the 2nd and 3rd quarters, which were the best back-to-back quarters since 2014.
 - This slowing GDP growth occurred as the impact of the 2018 tax cuts and increased federal government spending waned.
- Growth is projected to further decline in 2019.
 - Potential imbalances, including a growing budget deficit, and challenges over trade and border security funding lead to uncertainty surrounding future growth.

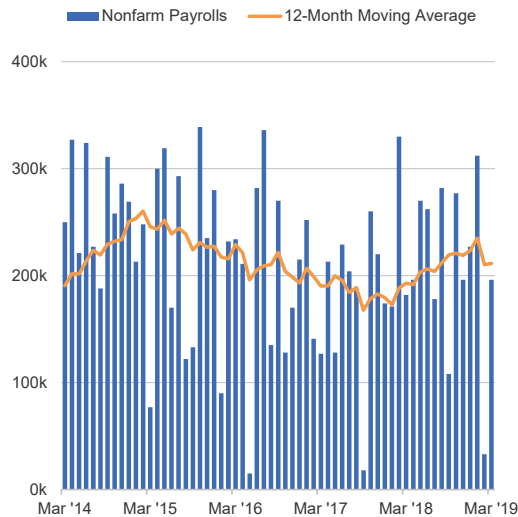


Source: Bloomberg, as of Q1 2019, first growth estimate. SAAR is seasonally adjusted annualized rate. Orange denotes rolling four-quarter averages.

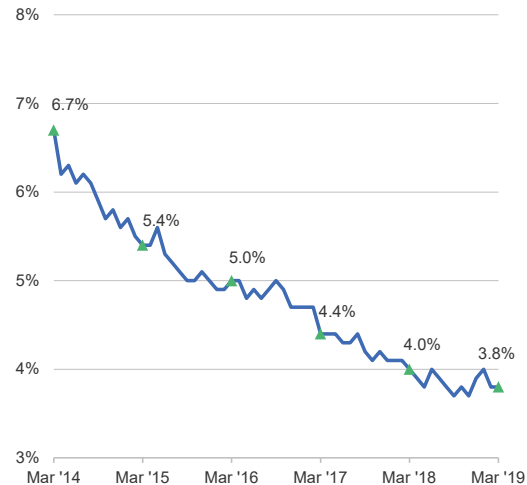
U.S. Job Growth Rebounds in March

- The U.S. economy added 196,000 jobs in March, a rebound from February's small gain of 33,000.
 - The unemployment rate remains very low, unchanged at 3.8% in March.
 - Average hourly earnings YoY fell to 3.2% in March, still near cyclical highs.
- For the year, job gains have averaged a solid 180,000.

Monthly Change in Nonfarm Payrolls



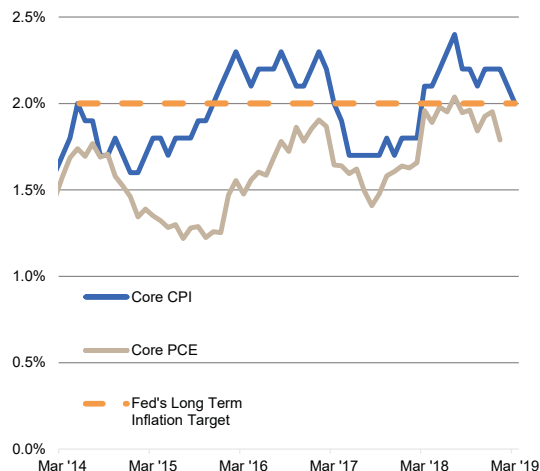
Unemployment Rate



Core Inflation Continues to Hover Around the Fed's 2% Target

- The Fed's preferred measure of inflation, the year-over-year change in the Core PCE Price Index, stands at 1.8% as of the most recent release, just below the Fed's 2% target. However, forward-looking inflation expectations increased in Q1. The Fed has stated that there will most likely be no additional rate hikes in 2019.

Inflation Measures (YoY)



Expectations for Average Inflation Rate over Next 5 Years



Source: Bloomberg, latest data available as of March 31, 2019. Inflation expectations based on yield difference between 5-year Treasury note and 5-year Treasury Inflation Protected Securities (TIPS).

Yields Have Fallen Sharply Over the Past Five Months



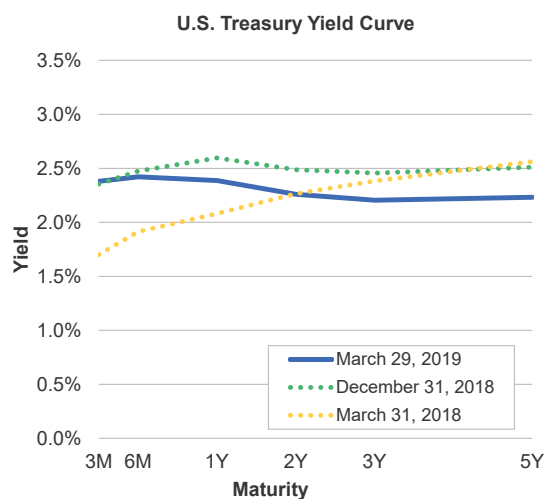
Source: Bloomberg, as of March 31, 2019.

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U.S. Yield Curve Inversion Continues

- During the first quarter of 2019, the U.S. Treasury yield curve inverted between 2- and 5-year maturities for the first time since March 2007. Short-term yields moved higher to parallel the December Fed rate hike, but yields on longer maturities plunged by up to 44 basis points (0.44%) as the market reassessed the trajectory for the U.S. economy and its implication for future Fed action.



Yield Curve History

Maturity	3/29/2019	12/31/2018	3/31/2018
3-Mo.	2.38%	2.35%	1.71%
6-Mo.	2.42%	2.48%	1.92%
1-Yr.	2.39%	2.60%	2.09%
2-Yr.	2.26%	2.49%	2.27%
3-Yr.	2.20%	2.46%	2.38%
5-Yr.	2.23%	2.51%	2.56%
7-Yr.	2.32%	2.60%	2.69%
10-Yr.	2.41%	2.68%	2.74%

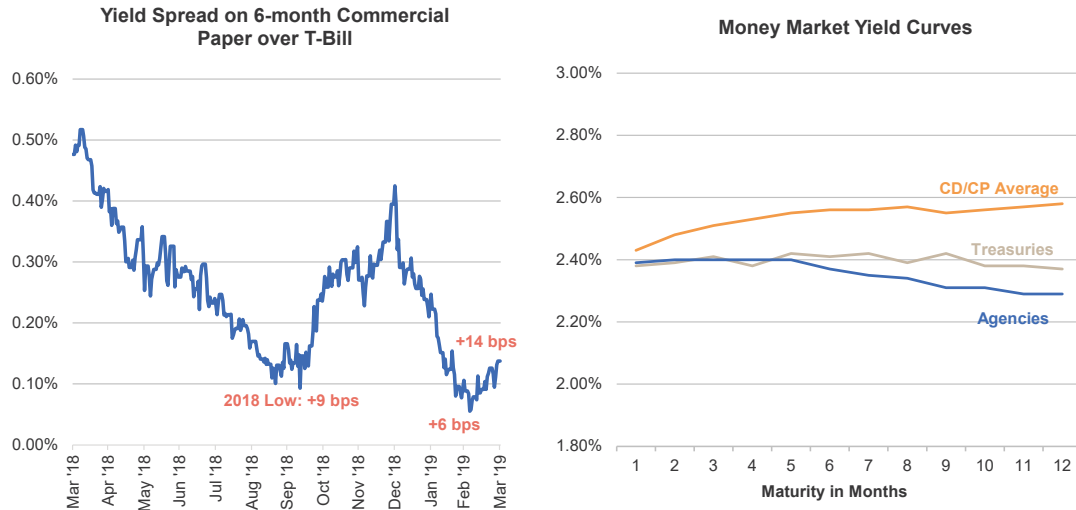
Source: Bloomberg, as of March 31, 2019.

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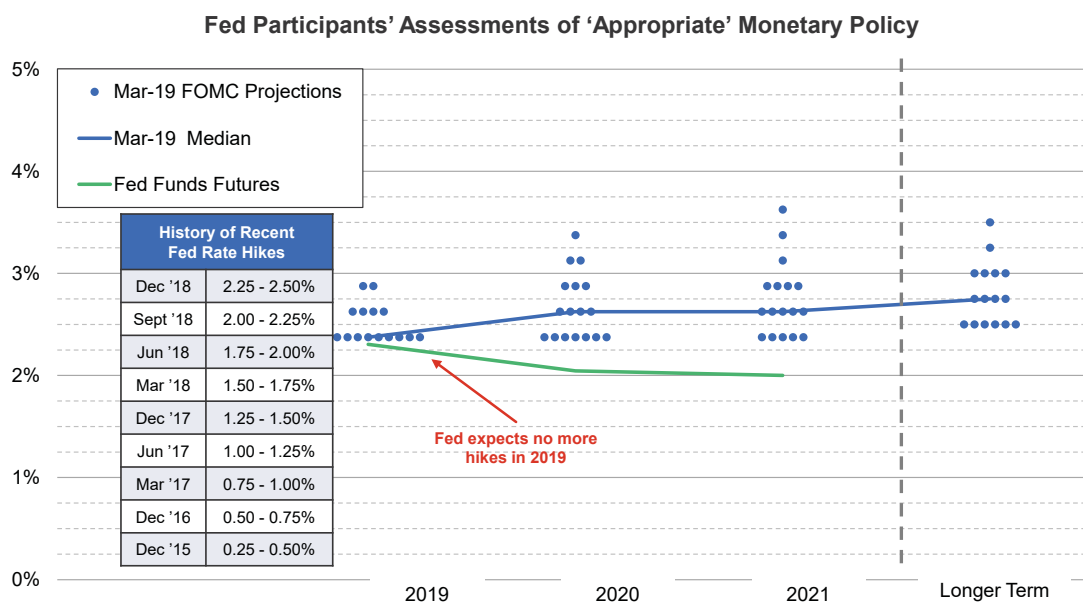
Short-Term Credit Spreads Begin to Widen After Q1 2019 Lows

- Commercial paper and bank certificate of deposit (CP/CD) yield spreads widened slightly during March.
- Treasuries continue to be relatively attractive versus agency discount notes, especially in 7 to 12 month maturity range.



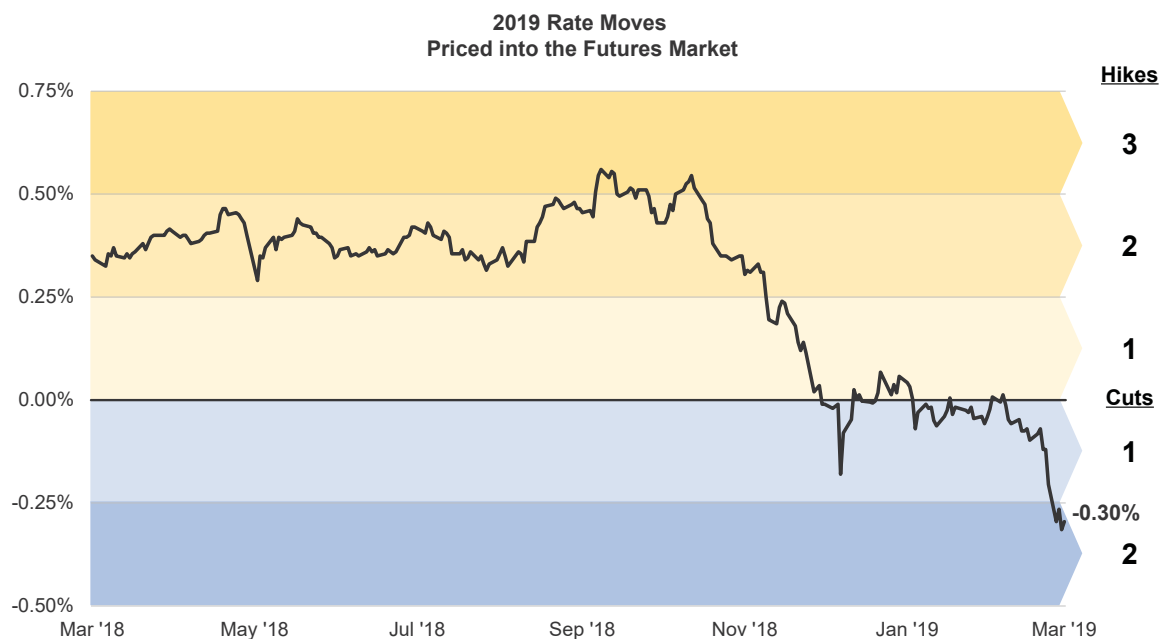
Source: Bloomberg, PFMAM Trading Desk, as of 3/31/2019. Not a specific recommendation. 6-mo CP yield spread based on A1/P1 rated CP index.

FOMC's March "Dot Plot" Shift To No Hike in 2019



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 3/20/19.

But, the Market Expects a Rate Cut by Year End



Source: Bloomberg, as of 3/28/2019.

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Fixed-Income Index Returns

March 31, 2019	Effective Duration	Yield	YTD	1 Month	3 Month	1 Year	3 Years	5 Years
1-3 Year Indices								
U.S. Treasury	1.81	2.32%	0.98%	0.61%	0.98%	2.72%	0.99%	0.98%
Agency	1.64	2.35%	0.97%	0.56%	0.97%	2.79%	1.17%	1.12%
Corp A-AAA	1.78	2.75%	1.64%	0.70%	1.64%	3.73%	1.89%	1.72%
MBS (0 to 3 Years)	3.97	2.86%	2.19%	1.69%	2.19%	3.98%	1.78%	1.67%
ABS (0 to 3 Years)	1.09	2.73%	1.09%	0.44%	1.09%	3.02%	1.71%	1.42%
1-5 Year Indices								
U.S. Treasury	2.56	2.29%	1.22%	0.85%	1.22%	3.14%	0.97%	1.29%
Agency	1.91	2.30%	1.11%	0.68%	1.11%	3.03%	1.18%	1.35%
Corp A-AAA	2.53	2.82%	2.27%	0.98%	2.27%	4.29%	2.05%	2.15%
MBS (0 to 5 Years)	3.49	2.79%	1.95%	1.20%	1.95%	3.42%	1.43%	1.98%
ABS (0 to 5 Years)	1.35	2.75%	1.17%	0.53%	1.17%	3.14%	1.74%	1.53%
Master Indices (Maturities 1 Year and Greater)								
U.S. Treasury	6.38	2.39%	2.18%	1.99%	2.18%	4.25%	1.07%	2.34%
Agency	3.98	2.45%	1.83%	1.41%	1.83%	3.77%	1.57%	2.12%
Corp A-AAA	7.06	3.30%	4.44%	2.31%	4.44%	5.09%	2.94%	3.56%
MBS (0 to 30 Years)	4.38	3.07%	2.27%	1.49%	2.27%	4.55%	1.81%	2.65%
Municipals	6.78	2.43%	2.95%	1.60%	2.95%	5.22%	2.71%	3.82%

Source: ICE BofAML Indices. Returns greater than one year are annualized.

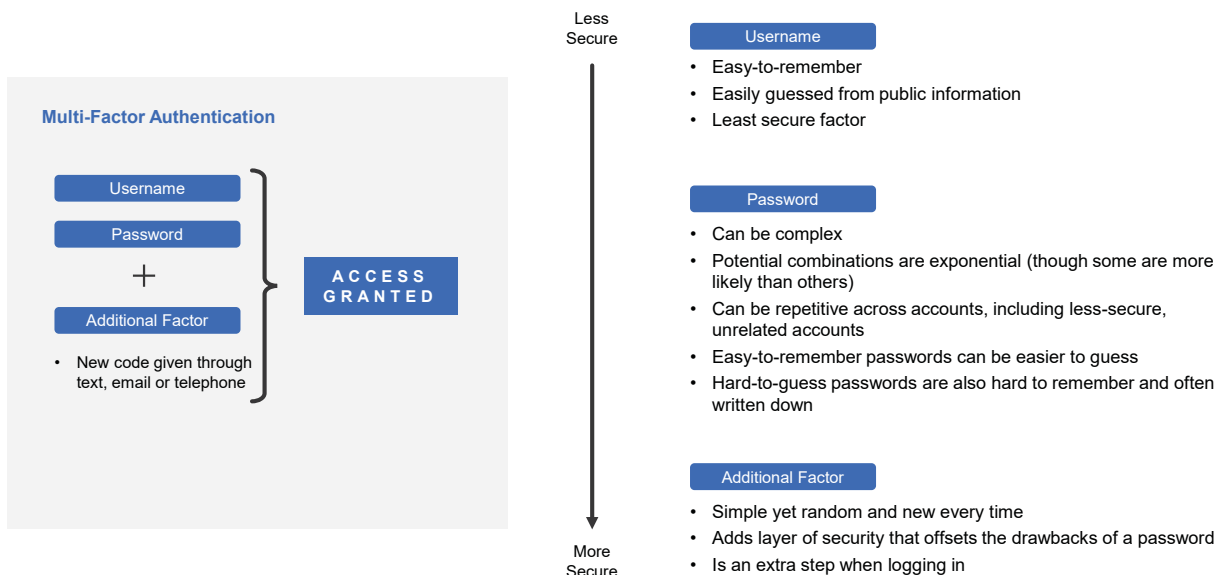
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Multi-Factor Authentication

What is Multi-Factor Authentication?

Multi-Factor Authentication (MFA) is a protocol that requires verification factors to supplement a username and password. We are excited to offer MFA for EON. It is another step in our efforts to provide our clients with simple, secure and effective account access.



To learn more or enroll in MFA, please review the alert on the homepage of your EON account or select "Update Profile" and change your preferences. Please contact your client representative if you have any questions.

Why Use Multi-Factor Authentication?

1

It can protect against some of the most common types of attacks.

Hackers can leverage any public information, from personnel listings on websites to social media and compromised databases to guess a password or username. No firewall can prevent these types of attacks; only better processes.

2

It's a benefit of working with PFM.

We strongly encourage your participation as MFA is a safety feature designed to meet your individual needs.

3

It's simple to set up and easy to use.

Enrollment is simple and can be set up by following the instructions posted to your EON account under the EON Enhancements link, or by contacting PFM directly. Once enrolled in MFA, access to your online account(s) will only be granted after you successfully complete two measures of identity verification: (1) providing your username and password, and (2) entering the auto-generated one-time passcode.

Multi-Factor Authentication



Makes it difficult to impersonate a user or share login credentials



Requires multiple methods for determining a user's identity



Provides protection against cyber attacks and data breaches

To learn more or enroll in MFA, please review the alert on the homepage of your EON account or select "Update Profile" and change your preferences. Please contact your client representative if you have any questions.

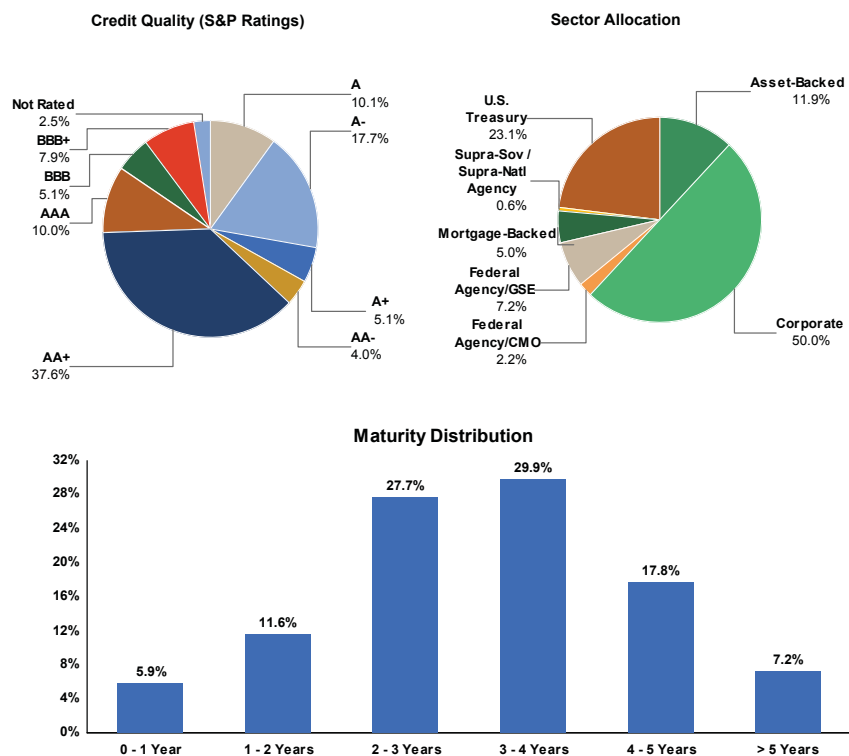
Tab II

- The Consortium's Investment Portfolio is of high credit quality and invested in U.S. Treasury, corporate note, Federal Agency/GSE, Federal Agency/CMO, mortgage-backed, asset-backed, and supranational securities.
- The Investment Portfolio's quarterly total return performance of 1.82% outperformed the benchmark's performance of 1.22% by 0.60%. Over the past year, the Portfolio earned 3.89%, versus 3.14% for the benchmark.
- In a strong reversal, equity markets, credit spreads and volatility all reversed their sharp sell-off from the 4th quarter, ending the 1st quarter nearly back to where they were six months ago. But, interest rates continued to move lower and the yield curve inverted.
- Economic conditions, which remain solid, were characterized by:
 - U.S. GDP growth slowed to a pace of 2.2% in Q4, following Q2 and Q3 figures of 4.2% and 3.4%, respectively;
 - Inflation metrics hovered near the Fed's target of 2%, but wage growth continued to improve, reaching 3.4% year-over-year, the largest gain in nearly a decade;
 - The unemployment rate improved to 3.8% in February, but job gains were volatile, perhaps impacted by the government shutdown;
 - Consumer sentiment metrics firmed in Q1 on the heels of equity market strength and a resolution to the government's longest shut down in history; and
 - The Fed held short-term rates unchanged at the current target range of 2.25% to 2.50% but shifted to a "patient" stance on future rate actions, which drove market expectations that the Fed's next move will be a rate cut rather than a hike.
- Our sector allocation strategy continued to favor broad diversification, generally including the widest range of permitted investments. While Q4's market de-risking strongly favored Treasuries, Q1's rebound generated strong excess returns for portfolios that included corporates and other spread product as most fixed income sectors outperformed similar duration Treasuries.

Portfolio Statistics

As of March 31, 2019

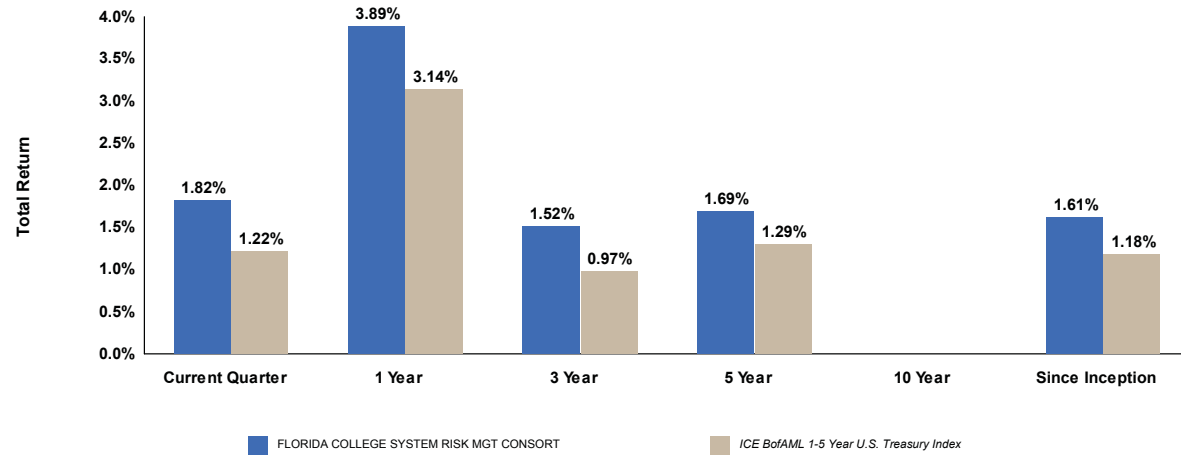
Par Value:	\$16,572,942
Total Market Value:	\$16,905,757
Security Market Value:	\$16,630,455
Accrued Interest:	\$84,726
Cash:	\$190,576
Amortized Cost:	\$16,574,723
Yield at Market:	2.58%
Yield at Cost:	2.62%
Effective Duration:	2.59 Years
Duration to Worst:	2.86 Years
Average Maturity:	3.83 Years
Average Credit: *	A



* 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	1 Year	Annualized Return			
				3 Year	5 Year	10 Year	Since Inception (09/30/10) **
FLORIDA COLLEGE SYSTEM RISK MGT CONSORT	2.59	1.82%	3.89%	1.52%	1.69%	-	1.61%
ICE BofAML 1-5 Year U.S. Treasury Index	2.56	1.22%	3.14%	0.97%	1.29%	-	1.18%
Difference		0.60%	0.75%	0.55%	0.40%	-	0.43%



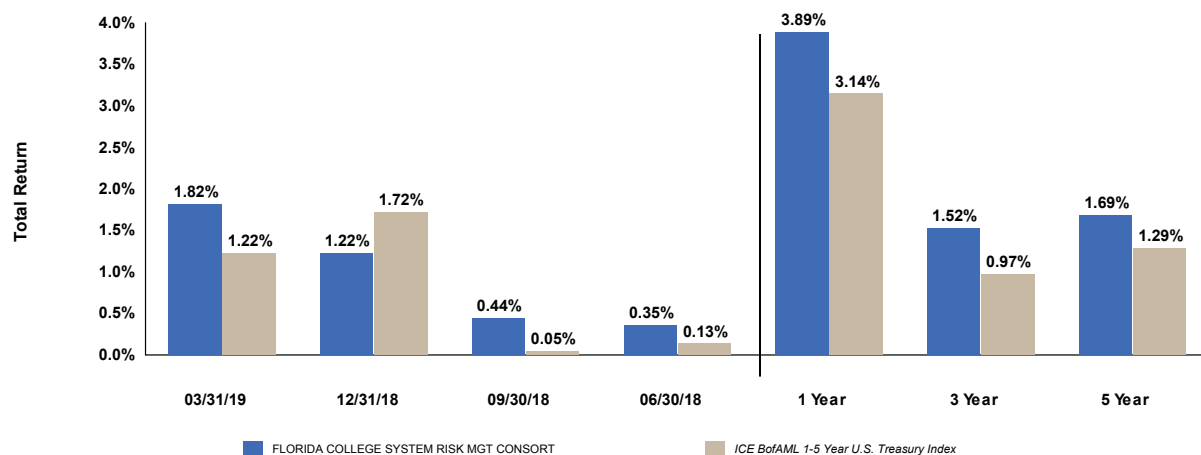
Portfolio performance is gross of fees unless otherwise indicated. **Since Inception performance is not shown for periods less than one year.

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Portfolio Performance (Total Return)

Portfolio/Benchmark	Effective Duration	Quarter Ended				Annualized Return	
		03/31/19	12/31/18	09/30/18	06/30/18	1 Year	3 Year
FLORIDA COLLEGE SYSTEM RISK MGT CONSORT	2.59	1.82%	1.22%	0.44%	0.35%	3.89%	1.52%
ICE BofAML 1-5 Year U.S. Treasury Index	2.56	1.22%	1.72%	0.05%	0.13%	3.14%	0.97%
Difference		0.60%	-0.50%	0.39%	0.22%	0.75%	0.55%



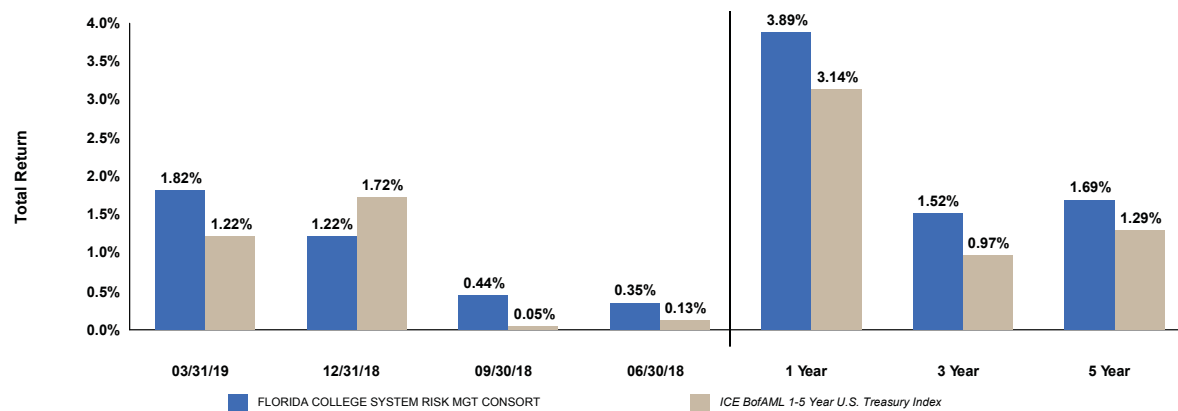
Portfolio performance is gross of fees unless otherwise indicated.

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Portfolio Performance (Total Return)

Portfolio/Benchmark	Effective Duration	Quarter Ended				Annualized Return		
		03/31/19	12/31/18	09/30/18	06/30/18	1 Year	3 Year	5 Year
FLORIDA COLLEGE SYSTEM RISK MGT CONSORT	2.59	1.82%	1.22%	0.44%	0.35%	3.89%	1.52%	1.69%
Net of Fees **	-	1.80%	1.20%	0.42%	0.33%	3.82%	1.45%	1.62%
ICE BofAML 1-5 Year U.S. Treasury Index	2.56	1.22%	1.72%	0.05%	0.13%	3.14%	0.97%	1.29%
Difference (Gross)		0.60%	-0.50%	0.39%	0.22%	0.75%	0.55%	0.40%
Difference (Net)		0.58%	-0.52%	0.37%	0.20%	0.68%	0.48%	0.33%



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

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Portfolio Earnings

Quarter-Ended March 31, 2019

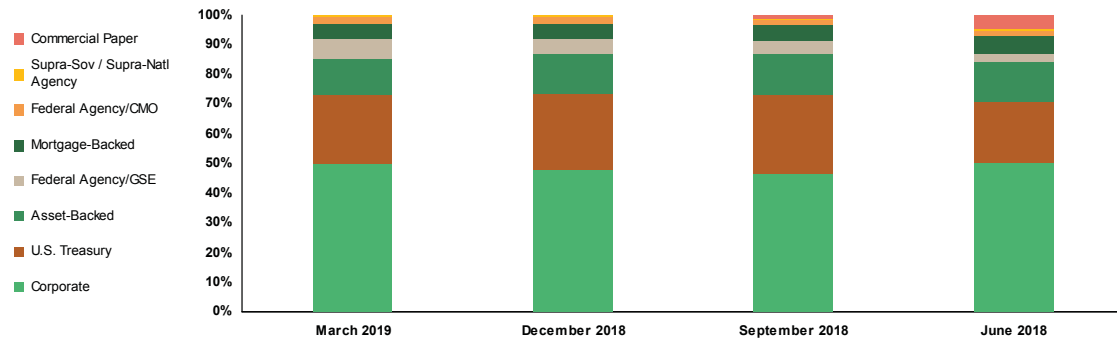
	Market Value Basis	Accrual (Amortized Cost) Basis
Beginning Value (12/31/2018)	\$16,491,718.81	\$16,646,188.52
Net Purchases/Sales	(\$57,434.42)	(\$57,434.42)
Change in Value	\$196,170.20	(\$14,030.67)
Ending Value (03/31/2019)	\$16,630,454.59	\$16,574,723.43
Interest Earned	\$106,417.17	\$106,417.17
Portfolio Earnings	\$302,587.37	\$92,386.50

PFM Asset Management LLC

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Sector Allocation

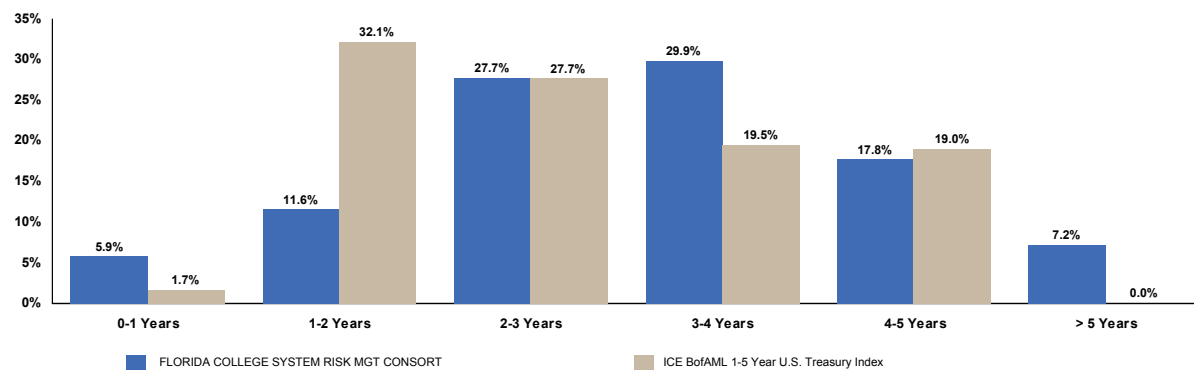
Sector	March 31, 2019		December 31, 2018		September 30, 2018		June 30, 2018	
	MV (\$MM)	% of Total	MV (\$MM)	% of Total	MV (\$MM)	% of Total	MV (\$MM)	% of Total
Corporate	8.3	50.0%	7.9	47.7%	7.7	46.5%	8.1	50.2%
U.S. Treasury	3.8	23.1%	4.2	25.7%	4.4	26.5%	3.3	20.2%
Asset-Backed	2.0	11.9%	2.2	13.2%	2.3	14.2%	2.2	13.9%
Federal Agency/GSE	1.2	7.2%	0.9	5.3%	0.6	3.9%	0.4	2.7%
Mortgage-Backed	0.8	5.0%	0.9	5.2%	0.9	5.4%	0.9	5.9%
Federal Agency/CMO	0.4	2.2%	0.4	2.3%	0.3	1.7%	0.3	1.8%
Supra-Sov / Supra-Natl Agency	0.1	0.6%	0.1	0.6%	0.1	0.6%	0.1	0.6%
Commercial Paper	0.0	0.0%	0.0	0.0%	0.2	1.2%	0.8	4.7%
Total	\$16.6	100.0%	\$16.5	100.0%	\$16.5	100.0%	\$16.1	100.0%



Maturity Distribution

As of March 31, 2019

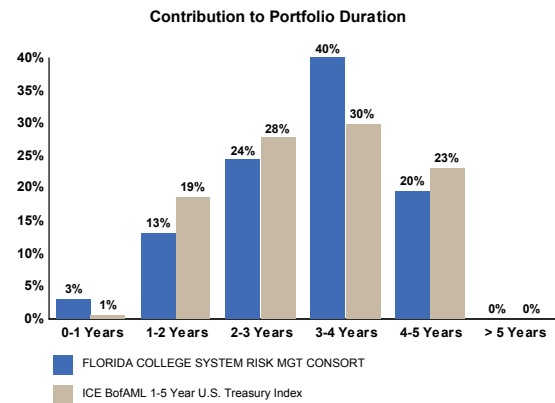
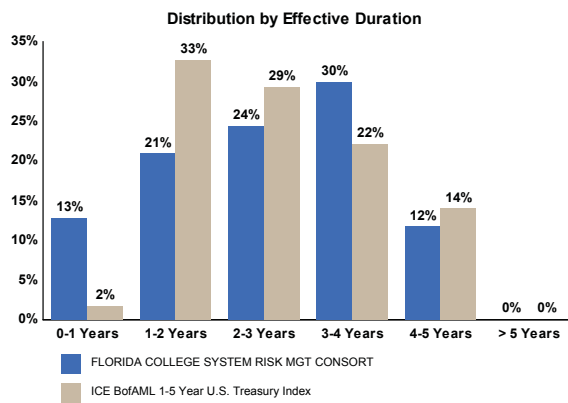
Portfolio/Benchmark	Yield at Market	Average Maturity	0-1 Years	1-2 Years	2-3 Years	3-4 Years	4-5 Years	>5 Years
FLORIDA COLLEGE SYSTEM RISK MGT CONSORT	2.58%	3.83 yrs	5.9%	11.6%	27.7%	29.9%	17.8%	7.2%
ICE BofAML 1-5 Year U.S. Treasury Index	2.29%	2.75 yrs	1.7%	32.1%	27.7%	19.5%	19.0%	0.0%



Duration Distribution

As of March 31, 2019

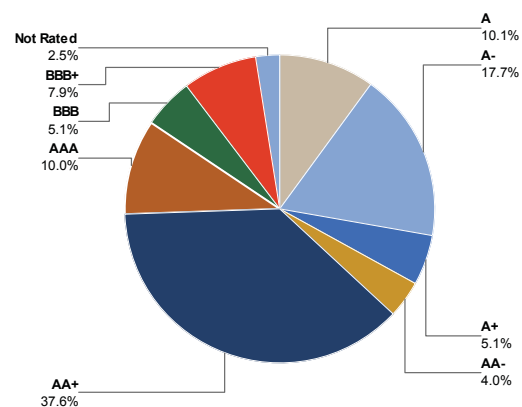
Portfolio / Benchmark	Effective Duration	0-1 YEARS	1-2 YEARS	2-3 YEARS	3-4 YEARS	4-5 YEARS	> 5 YEARS
FLORIDA COLLEGE SYSTEM RISK MGT CONSORT	2.59	12.9%	21.0%	24.5%	30.0%	11.7%	0.0%
ICE BofAML 1-5 Year U.S. Treasury Index	2.56	1.7%	32.8%	29.3%	22.1%	14.0%	0.0%



Credit Quality

As of March 31, 2019

S&P Rating	Market Value (\$)	% of Portfolio
AA+	\$6,249,945	37.6%
A-	\$2,950,361	17.7%
A	\$1,674,327	10.1%
AAA	\$1,665,179	10.0%
BBB+	\$1,307,924	7.9%
A+	\$853,317	5.1%
BBB	\$848,222	5.1%
AA-	\$666,124	4.0%
Not Rated	\$415,056	2.5%
Totals	\$16,630,455	100.0%



Issuer Distribution

As of March 31, 2019

Issuer	Market Value (\$)	% of Portfolio
UNITED STATES TREASURY	3,842,830	23.1%
FREDDIE MAC	1,101,779	6.6%
FANNIE MAE	687,937	4.1%
AMERICAN EXPRESS CO	547,601	3.3%
FEDERAL HOME LOAN BANKS	481,183	2.9%
GOLDMAN SACHS GROUP INC	418,821	2.5%
JP MORGAN CHASE & CO	411,438	2.5%
CITIGROUP INC	409,303	2.5%
TORONTO-DOMINION BANK	328,855	2.0%
MORGAN STANLEY	312,367	1.9%
CNH EQUIPMENT TRUST	309,404	1.9%
BANK OF NOVA SCOTIA	303,769	1.8%
ALLY AUTO RECEIVABLES TRUST	296,626	1.8%
HYUNDAI AUTO RECEIVABLES	287,788	1.7%
CANADIAN IMPERIAL BANK OF COMMERCE	277,661	1.7%
BANK OF MONTREAL	275,270	1.7%
TOYOTA MOTOR CORP	275,251	1.7%
WELLS FARGO & COMPANY	273,720	1.7%

Top 5 = 40.1%

Top 10 = 51.4%

Issuer	Market Value (\$)	% of Portfolio
BB&T CORPORATION	270,057	1.6%
GENERAL MOTORS CORP	266,656	1.6%
BP PLC	247,840	1.5%
ROYAL BANK OF CANADA	226,707	1.4%
BANK OF AMERICA CO	207,400	1.3%
ROYAL DUTCH SHELL PLC	206,756	1.2%
GENERAL ELECTRIC CO	204,338	1.2%
STATE STREET CORPORATION	197,351	1.2%
AMERICAN HONDA FINANCE	174,433	1.1%
DEERE & COMPANY	171,618	1.0%
NATIONAL RURAL UTILITIES CO FINANCE CORP	165,845	1.0%
HONDA AUTO RECEIVABLES	164,337	1.0%
MITSUBISHI UFJ FINANCIAL GROUP INC	162,906	1.0%
COMCAST CORP	162,179	1.0%
INTEL CORPORATION	160,945	1.0%
FORD MOTOR COMPANY	159,328	1.0%
IBM CORP	157,559	1.0%
GOVERNMENT NATIONAL MORTGAGE ASSOCIATION	136,216	0.8%
PACCAR FINANCIAL CORP	129,884	0.8%
UNITED PARCEL SERVICE INC	128,851	0.8%
CAPITAL ONE FINANCIAL CORP	127,788	0.8%

Issuer	Market Value (\$)	% of Portfolio
FEDEX CORP	126,669	0.8%
UNION PACIFIC CORP	123,026	0.7%
MCDONALD'S CORPORATION	122,465	0.7%
CATERPILLAR INC	118,653	0.7%
NISSAN AUTO RECEIVABLES	107,389	0.7%
THE BANK OF NEW YORK MELLON CORPORATION	104,940	0.6%
INTER-AMERICAN DEVELOPMENT BANK	100,643	0.6%
ANTHEM INC	99,915	0.6%
FORD CREDIT AUTO OWNER TRUST	96,051	0.6%
GENERAL DYNAMICS CORP	90,298	0.5%
AT&T	87,170	0.5%
ABBVIE INC	86,055	0.5%
GM FINANCIAL SECURITIZED TERM	80,628	0.5%
CVS HEALTH CORP	80,610	0.5%
HOME DEPOT INC	79,410	0.5%
HERSHEY COMPANY	75,748	0.5%
CISCO SYSTEMS INC	74,881	0.5%
FORD CREDIT AUTO LEASE TRUST	70,530	0.4%
GLAXOSMITHKLINE PLC	65,678	0.4%
JOHN DEERE OWNER TRUST	59,933	0.4%
ANHEUSER-BUSCH INBEV NV	58,819	0.4%

Issuer	Market Value (\$)	% of Portfolio
GM FINANCIAL AUTO LEASING TRUST	50,348	0.3%
Grand Total:	16,630,455	100.0%

Sector/Issuer Distribution

As of March 31, 2019

Sector / Issuer	Market Value (\$)	% of Sector	% of Total Portfolio
Asset-Backed			
ALLY AUTO RECEIVABLES TRUST	296,626	15.0%	1.8%
AMERICAN EXPRESS CO	179,718	9.1%	1.1%
CITIGROUP INC	159,369	8.1%	1.0%
CNH EQUIPMENT TRUST	309,404	15.6%	1.9%
FORD CREDIT AUTO LEASE TRUST	70,530	3.6%	0.4%
FORD CREDIT AUTO OWNER TRUST	96,051	4.9%	0.6%
GM FINANCIAL AUTO LEASING TRUST	50,348	2.5%	0.3%
GM FINANCIAL SECURITIZED TERM	80,628	4.1%	0.5%
HONDA AUTO RECEIVABLES	164,337	8.3%	1.0%
HYUNDAI AUTO RECEIVABLES	287,788	14.5%	1.7%
JOHN DEERE OWNER TRUST	59,933	3.0%	0.4%
NISSAN AUTO RECEIVABLES	107,389	5.4%	0.6%
TOYOTA MOTOR CORP	117,471	5.9%	0.7%
Sector Total	1,979,593	100.0%	11.9%
Corporate			
ABBVIE INC	86,055	1.0%	0.5%
AMERICAN EXPRESS CO	367,883	4.4%	2.2%
AMERICAN HONDA FINANCE	174,433	2.1%	1.0%
ANHEUSER-BUSCH INBEV NV	58,819	0.7%	0.4%

Sector / Issuer	Market Value (\$)	% of Sector	% of Total Portfolio
ANTHEM INC	99,915	1.2%	0.6%
AT&T	87,170	1.1%	0.5%
BANK OF AMERICA CO	207,400	2.5%	1.2%
BANK OF MONTREAL	275,270	3.3%	1.7%
BANK OF NOVA SCOTIA	303,769	3.7%	1.8%
BB&T CORPORATION	270,057	3.3%	1.6%
BP PLC	247,840	3.0%	1.5%
CANADIAN IMPERIAL BANK OF COMMERCE	277,661	3.3%	1.7%
CAPITAL ONE FINANCIAL CORP	127,788	1.5%	0.8%
CATERPILLAR INC	118,653	1.4%	0.7%
CISCO SYSTEMS INC	74,881	0.9%	0.5%
CITIGROUP INC	249,934	3.0%	1.5%
COMCAST CORP	162,179	2.0%	1.0%
CVS HEALTH CORP	80,610	1.0%	0.5%
DEERE & COMPANY	171,618	2.1%	1.0%
FEDEX CORP	126,669	1.5%	0.8%
FORD MOTOR COMPANY	159,328	1.9%	1.0%
GENERAL DYNAMICS CORP	90,298	1.1%	0.5%
GENERAL ELECTRIC CO	204,338	2.5%	1.2%
GENERAL MOTORS CORP	266,656	3.2%	1.6%
GLAXOSMITHKLINE PLC	65,678	0.8%	0.4%
GOLDMAN SACHS GROUP INC	418,821	5.0%	2.5%
HERSHEY COMPANY	75,748	0.9%	0.5%
HOME DEPOT INC	79,410	1.0%	0.5%
IBM CORP	157,559	1.9%	0.9%

Sector / Issuer	Market Value (\$)	% of Sector	% of Total Portfolio
INTEL CORPORATION	160,945	1.9%	1.0%
JP MORGAN CHASE & CO	411,438	5.0%	2.5%
MCDONALD'S CORPORATION	122,465	1.5%	0.7%
MITSUBISHI UFJ FINANCIAL GROUP INC	162,906	2.0%	1.0%
MORGAN STANLEY	312,367	3.8%	1.9%
NATIONAL RURAL UTILITIES CO FINANCE CORP	165,845	2.0%	1.0%
PACCAR FINANCIAL CORP	129,884	1.6%	0.8%
ROYAL BANK OF CANADA	226,707	2.7%	1.4%
ROYAL DUTCH SHELL PLC	206,756	2.5%	1.2%
STATE STREET CORPORATION	197,351	2.4%	1.2%
THE BANK OF NEW YORK MELLON CORPORATION	104,940	1.3%	0.6%
TORONTO-DOMINION BANK	328,855	4.0%	2.0%
TOYOTA MOTOR CORP	157,779	1.9%	0.9%
UNION PACIFIC CORP	123,026	1.5%	0.7%
UNITED PARCEL SERVICE INC	128,851	1.6%	0.8%
WELLS FARGO & COMPANY	273,720	3.3%	1.6%
Sector Total	8,300,274	100.0%	49.9%
Federal Agency/CMO			
FREDDIE MAC	233,093	63.1%	1.4%
GOVERNMENT NATIONAL MORTGAGE ASSOCIATION	136,216	36.9%	0.8%
Sector Total	369,309	100.0%	2.2%
Federal Agency/GSE			
FANNIE MAE	147,704	12.3%	0.9%

Sector / Issuer	Market Value (\$)	% of Sector	% of Total Portfolio
FEDERAL HOME LOAN BANKS	481,183	40.0%	2.9%
FREDDIE MAC	574,731	47.8%	3.5%
Sector Total	1,203,619	100.0%	7.2%
Mortgage-Backed			
FANNIE MAE	540,233	64.8%	3.2%
FREDDIE MAC	293,955	35.2%	1.8%
Sector Total	834,188	100.0%	5.0%
Supra-Sov / Supra-Natl Agency			
INTER-AMERICAN DEVELOPMENT BANK	100,643	100.0%	0.6%
Sector Total	100,643	100.0%	0.6%
U.S. Treasury			
UNITED STATES TREASURY	3,842,830	100.0%	23.1%
Sector Total	3,842,830	100.0%	23.1%
Portfolio Total	16,630,455	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									
1/4/19	1/10/19	65,000	24422EUR8	JOHN DEERE CAPITAL CORP	3.45%	1/10/24	64,994.15	3.45%	
1/7/19	1/9/19	200,000	313383YJ4	FEDERAL HOME LOAN BANK NOTES	3.37%	9/8/23	208,446.75	2.67%	
1/7/19	1/9/19	110,000	3135G0U43	FANNIE MAE NOTES	2.87%	9/12/23	112,241.14	2.62%	
1/10/19	1/15/19	65,000	02665WCT6	AMERICAN HONDA FINANCE CORP NOTES	3.55%	1/12/24	64,982.45	3.56%	
1/14/19	1/16/19	125,000	31428XB09	FEDEX CORP CORP NOTES	3.40%	1/14/22	124,855.00	3.44%	
1/24/19	1/29/19	125,000	14040HCA1	CAPITAL ONE FINANCIAL CORP NOTE	3.90%	1/29/24	124,730.00	3.95%	
1/30/19	1/31/19	750,000	912828N30	US TREASURY NOTES	2.12%	12/31/22	739,470.28	2.55%	
2/6/19	2/11/19	300,000	064159MK9	BANK OF NOVA SCOTIA	3.40%	2/11/24	299,727.00	3.42%	
2/26/19	3/7/19	160,000	606822BD5	MITSUBISHI UFJ FIN GRP NOTE	3.40%	3/7/24	160,000.00	3.41%	
3/4/19	3/11/19	325,000	89114QCB2	TORONTO-DOMINION BANK	3.25%	3/11/24	324,584.00	3.28%	
3/15/19	3/22/19	250,000	46647PBB1	JPMORGAN CHASE & CO BONDS	3.20%	4/1/23	250,000.00	3.21%	
3/21/19	3/26/19	275,000	06367WJM6	BANK OF MONTREAL	2.90%	3/26/22	274,301.50	2.99%	
Total BUY		2,750,000					2,748,332.27		

INTEREST

1/1/19	1/25/19	66,645	3138EQS45	FNMA POOL #AL7738	3.50%	11/1/30	194.38		
1/1/19	1/25/19	21,221	31408C4D5	FNMA POOL #847820	5.50%	12/1/35	97.26		
1/1/19	1/25/19	100,497	3138WDUX7	FNMA POOL #AS4197	3.50%	1/1/30	293.12		
1/1/19	1/25/19	67,495	3138EJH50	FNMA POOL #AL2051	3.50%	6/25/26	196.86		
1/1/19	1/25/19	86,557	3138A2VF3	FNMA POOL #AH1513	4.50%	10/1/40	324.59		
1/1/19	1/25/19	93,406	3138XBRF3	FNMA POOL #AV0485	3.50%	1/1/29	272.43		
1/1/19	1/25/19	65,151	3138EJJA7	FANNIE MAE POOL	3.50%	8/25/26	190.02		
1/1/19	1/25/19	43,141	31418U4W1	FNMA POOL #AD7136	5.00%	7/1/40	179.75		
1/1/19	1/25/19	99,625	3137FJXP9	FHLMC MULTIFAMILY STRUCTURED P	3.75%	2/25/25	311.33		

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Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield at Market	Realized G/L (BV)
1/1/19	1/25/19	63,907	3137FEU99	FHLMC MULTIFAMILY STRUCTURED P POOL	3.45%	9/24/24	183.84		
1/1/19	1/15/19	131,262	3128MMXQ1	FREDDIE MAC POOL	4.00%	2/15/33	437.54		
1/1/19	1/15/19	64,691	3137A9QP4	FHLMC SERIES 3842 PH	4.00%	4/1/41	215.64		
1/1/19	1/15/19	47,899	3128MJMT4	FHLMC POOL #G08369	5.00%	10/1/39	199.58		
1/1/19	1/15/19	45,189	312946PK6	FHLMC POOL #A97626	5.00%	3/1/41	188.29		
1/1/19	1/15/19	20,444	3128M8C44	FHLMC POOL #G06091	5.50%	5/1/40	93.70		
1/1/19	1/15/19	47,078	312940Y60	FHLMC POOL #A92533	4.50%	6/1/40	176.54		
1/1/19	1/16/19	91,576	38378K6D6	GNMA SERIES 2013-154 A	1.95%	2/1/44	148.81		
1/1/19	1/16/19	49,773	38378XEN7	GNMA SERIES 2014-111 AB	1.89%	6/1/38	78.57		
1/2/19	1/2/19	0	MONEY0002	MONEY MARKET FUND			222.46		
1/6/19	1/6/19	70,000	24422ETL3	JOHN DEERE CAPITAL CORP NOTES	2.65%	1/6/22	927.50		
1/8/19	1/8/19	200,000	36962G4J0	GENERAL ELECTRIC CAP CORP NOTES	5.50%	1/8/20	5,500.00		
1/8/19	1/8/19	35,000	24422ETZ2	JOHN DEERE CAPITAL CORP NOTES	2.35%	1/8/21	411.25		
1/12/19	1/12/19	110,000	02665WBF7	AMERICAN HONDA FINANCE	1.65%	7/12/21	907.50		
1/14/19	1/14/19	200,000	064159JX5	BANK OF NOVA SCOTIA HOUSTON CORP BOND	2.15%	7/14/20	2,150.00		
1/15/19	1/15/19	27,861	34532EAD7	FORD ABS 2016-B A3	1.33%	10/15/20	30.88		
1/15/19	1/15/19	50,000	89237RAD0	TOYOTA ABS 2017-C A3	1.78%	11/15/21	74.17		
1/15/19	1/15/19	85,000	65478DAD9	NAROT 2018-A A3	2.65%	5/15/22	187.71		
1/15/19	1/15/19	60,000	89238TAE3	TAOT 2018-B A4	3.11%	11/15/23	155.50		
1/15/19	1/15/19	40,000	47788CAC6	JDOT 2018-A A3	2.66%	4/15/22	88.67		
1/15/19	1/15/19	20,307	89237KAD5	TOYOTA ABS 2016-A A3	1.25%	3/15/20	21.15		
1/15/19	1/15/19	43,428	12635YAD5	CNH ABS 2016-C A3	1.44%	12/15/21	52.11		
1/15/19	1/15/19	70,000	34531LAD2	FORDL 2018-B A3	3.19%	12/15/21	186.08		
1/15/19	1/15/19	62,475	44891EAC3	HYUNDAI ABS 2016-B A3	1.29%	4/15/21	67.16		
1/15/19	1/15/19	160,000	20030NB02	COMCAST CORPORATION CORP NOTES	3.12%	7/15/22	2,500.00		
1/15/19	1/15/19	135,000	44932GAD7	HYUNDAI ABS 2017-B A3	1.77%	1/15/22	199.13		
1/15/19	1/15/19	30,007	65478WAD7	NISSAN ABS 2016-C A3	1.18%	1/15/21	29.51		
1/15/19	1/15/19	115,000	02007FAC9	ALLY ABS 2017-4 A3	1.75%	12/15/21	167.71		
1/15/19	1/15/19	26,421	47787KAC1	JOHN DEERE ABS 2017-A A3	1.78%	4/15/21	39.19		
1/15/19	1/15/19	270,000	12652VAC1	CNH 2018-A A3	3.12%	7/15/23	702.00		

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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)
1/15/19	1/15/19	145,000	43814UAC3	HAROT 2018-1 A3	2.64%	2/15/22	319.00		
1/15/19	1/15/19	101,075	34531EAD8	FORD ABS 2017-A A3	1.67%	6/15/21	140.66		
1/15/19	1/15/19	201,111	02007HAC5	ALLY ABS 2017-2 A3	1.78%	8/15/21	298.31		
1/15/19	1/15/19	30,772	02007PAC7	ALLY ABS 2017-1 A3	1.70%	6/15/21	43.59		
1/15/19	1/15/19	180,000	02582JHG8	AMERICAN EXPRESS ABS 2017-4 A	1.64%	12/15/21	246.00		
1/15/19	1/15/19	29,902	12636WAB2	CNH 2017-A A2	1.64%	7/15/20	40.87		
1/15/19	1/15/19	160,000	48128BAB7	JPMORGAN CHASE & CO (CALLABLE) NOTES	2.97%	1/15/23	2,377.60		
1/15/19	1/15/19	125,000	44931PAD8	HYUNDAI ABS 2017-A A3	1.76%	8/15/21	183.33		
1/16/19	1/16/19	80,000	36255JAD6	GM CAR 2018-3 A3	3.02%	5/16/23	201.33		
1/18/19	1/18/19	11,028	43814NAC9	HONDA ABS 2016-1 A3	1.22%	12/18/19	11.21		
1/18/19	1/18/19	100,000	4581X0DA3	INTER-AMERICAN DEVELOPMENT BANK NOTE	2.50%	1/18/23	1,250.00		
1/18/19	1/18/19	33,167	438124AC3	HONDA ABS 2016-3 A3	1.16%	5/18/20	32.06		
1/20/19	1/20/19	50,000	36256GAD1	GM ALT 2018-3 A3	3.18%	6/20/21	132.50		
1/20/19	1/20/19	160,000	44932HAB9	IBM CREDIT CORP NOTE	1.80%	1/20/21	1,440.00		
1/23/19	1/23/19	240,000	46625HKA7	JPMORGAN CHASE & CO (CALLABLE)	2.25%	1/23/20	2,700.00		
1/25/19	1/25/19	260,000	89114QB5	TORONTO-DOMINION BANK CORP NOTE	2.55%	1/25/21	3,315.00		
1/25/19	1/25/19	165,000	61747WAF6	MORGAN STANLEY CORP NOTES	5.75%	1/25/21	4,743.75		
1/30/19	1/30/19	275,000	94974BGF1	WELLS FARGO & CO CORP BONDS	2.15%	1/30/20	2,956.25		
1/31/19	1/31/19	100,000	9128282P4	US TREASURY NOTES	1.87%	7/31/22	937.50		
1/31/19	1/31/19	50,000	912828VP2	US TREASURY NOTES	2.00%	7/31/20	500.00		
1/31/19	1/31/19	110,000	912828VP2	US TREASURY NOTES	2.00%	7/31/20	1,100.00		
1/31/19	1/31/19	75,000	9128282P4	US TREASURY NOTES	1.87%	7/31/22	703.13		
1/31/19	1/31/19	125,000	912828H86	US TREASURY NOTES	1.50%	1/31/22	937.50		
1/31/19	1/31/19	55,000	9128282P4	US TREASURY NOTES	1.87%	7/31/22	515.63		
1/31/19	1/31/19	175,000	9128282P4	US TREASURY NOTES	1.87%	7/31/22	1,640.63		
1/31/19	1/31/19	100,000	9128282P4	US TREASURY NOTES	1.87%	7/31/22	937.50		
2/1/19	2/1/19	59,000	035242AJ5	ANHEUSER-BUSCH INBEV FIN CORP NOTES	2.65%	2/1/21	781.75		
2/1/19	2/1/19	0	MONEY0002	MONEY MARKET FUND			104.13		
2/1/19	2/15/19	20,146	3128MBC44	FHLMC POOL #G06091	5.50%	5/1/40	92.34		
2/1/19	2/15/19	63,870	3137A9QP4	FHLMC SERIES 3842 PH	4.00%	4/1/41	212.90		

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Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield at Market	Realized G/L (BV)
2/1/19	2/15/19	46,942	312940Y60	FHLMC POOL #A92533	4.50%	6/1/40	176.03		
2/1/19	2/15/19	44,234	312946PK6	FHLMC POOL #A97626	5.00%	3/1/41	184.31		
2/1/19	2/15/19	130,126	3128MMXQ1	FREDDIE MAC POOL	4.00%	2/15/33	433.75		
2/1/19	2/15/19	47,396	3128MJMT4	FHLMC POOL #G08369	5.00%	10/1/39	197.48		
2/1/19	2/16/19	91,141	38378K6D6	GNMA SERIES 2013-154 A	1.95%	2/1/44	148.10		
2/1/19	2/16/19	49,285	38378XEN7	GNMA SERIES 2014-111 AB	1.89%	6/1/38	77.80		
2/1/19	2/25/19	42,757	31418U4W1	FNMA POOL #AD7136	5.00%	7/1/40	178.16		
2/1/19	2/25/19	98,999	3138WDUX7	FNMA POOL #AS4197	3.50%	1/1/30	288.75		
2/1/19	2/25/19	90,830	3138XBRF3	FNMA POOL #AV0485	3.50%	1/1/29	264.92		
2/1/19	2/25/19	66,299	3138EJH50	FNMA POOL #AL2051	3.50%	6/25/26	193.37		
2/1/19	2/25/19	86,374	3138A2VF3	FNMA POOL #AH1513	4.50%	10/1/40	323.90		
2/1/19	2/25/19	99,279	3137FJXP9	FHLMC MULTIFAMILY STRUCTURED P	3.75%	2/25/25	310.25		
2/1/19	2/25/19	65,173	3138EQS45	FNMA POOL #AL7738	3.50%	11/1/30	190.09		
2/1/19	2/25/19	21,158	31408C4D5	FNMA POOL #847820	5.50%	12/1/35	96.97		
2/1/19	2/25/19	63,548	3138EJJA7	FANNIE MAE POOL	3.50%	8/25/26	185.35		
2/1/19	2/25/19	63,780	3137FEU99	FHLMC MULTIFAMILY STRUCTURED P POOL	3.45%	9/24/24	183.47		
2/6/19	2/6/19	85,000	10373QAD2	BP CAPITAL MARKETS PLC CORP NOTES	3.79%	2/6/24	805.38		
2/7/19	2/7/19	105,000	06406RAA5	BANK OF NY MELLON CORP (CALLABLE) NOTES	2.60%	2/7/22	1,365.00		
2/12/19	2/12/19	385,000	3137EAE9	FHLMC REFERENCE NOTE	1.12%	8/12/21	2,165.63		
2/12/19	2/12/19	160,000	345397YD9	FORD MOTOR CREDIT CO LLC CORPORATE NOTES	1.89%	8/12/19	1,517.60		
2/13/19	2/13/19	160,000	05565QCX4	BP CAPITAL MARKETS PLC BONDS	2.31%	2/13/20	1,852.00		
2/15/19	2/15/19	41,156	12635YAD5	CNH ABS 2016-C A3	1.44%	12/15/21	49.39		
2/15/19	2/15/19	23,797	34532EAD7	FORD ABS 2016-B A3	1.33%	10/15/20	26.38		
2/15/19	2/15/19	145,000	43814UAC3	HAROT 2018-1 A3	2.64%	2/15/22	319.00		
2/15/19	2/15/19	135,000	44932GAD7	HYUNDAI ABS 2017-B A3	1.77%	1/15/22	199.13		
2/15/19	2/15/19	94,186	34531EAD8	FORD ABS 2017-A A3	1.67%	6/15/21	131.08		
2/15/19	2/15/19	40,000	47788CAC6	JDOT 2018-A A3	2.66%	4/15/22	88.67		
2/15/19	2/15/19	186,692	02007HAC5	ALLY ABS 2017-2 A3	1.78%	8/15/21	276.93		
2/15/19	2/15/19	123,042	44931PAD8	HYUNDAI ABS 2017-A A3	1.76%	8/15/21	180.46		
2/15/19	2/15/19	27,443	65478WAD7	NISSAN ABS 2016-C A3	1.18%	1/15/21	26.99		

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2/15/19	2/15/19	15,768	89237KAD5	TOYOTA ABS 2016-A A3	1.25%	3/15/20	16.42		
2/15/19	2/15/19	60,000	89238TAE3	TAOT 2018-B A4	3.11%	11/15/23	155.50		
2/15/19	2/15/19	28,380	02007PAC7	ALLY ABS 2017-1 A3	1.70%	6/15/21	40.21		
2/15/19	2/15/19	115,000	02007FAC9	ALLY ABS 2017-4 A3	1.75%	12/15/21	167.71		
2/15/19	2/15/19	24,224	47787XAC1	JOHN DEERE ABS 2017-A A3	1.78%	4/15/21	35.93		
2/15/19	2/15/19	57,521	44891EAC3	HYUNDAI ABS 2016-B A3	1.29%	4/15/21	61.84		
2/15/19	2/15/19	50,000	89237RAD0	TOYOTA ABS 2017-C A3	1.78%	11/15/21	74.17		
2/15/19	2/15/19	85,000	65478DAD9	NAROT 2018-A A3	2.65%	5/15/22	187.71		
2/15/19	2/15/19	70,000	34531LAD2	FORDL 2018-B A3	3.19%	12/15/21	186.08		
2/15/19	2/15/19	8,765	12636WAB2	CNH 2017-A A2	1.64%	7/15/20	11.98		
2/15/19	2/15/19	180,000	02582JHGB	AMERICAN EXPRESS ABS 2017-4 A	1.64%	12/15/21	246.00		
2/15/19	2/15/19	270,000	12652VAC1	CNH 2018-A A3	3.12%	7/15/23	702.00		
2/16/19	2/16/19	80,000	36255JAD6	GMCAAR 2018-3 A3	3.02%	5/16/23	201.33		
2/16/19	2/16/19	200,000	3137EAE19	FREDDIE MAC NOTES	2.37%	2/16/21	2,375.00		
2/18/19	2/18/19	7,331	43814NAC9	HONDA ABS 2016-1 A3	1.22%	12/18/19	7.45		
2/18/19	2/18/19	28,428	438124AC3	HONDA ABS 2016-3 A3	1.16%	5/18/20	27.48		
2/19/19	2/19/19	160,000	961214CY7	WESTPAC BANKING CORP NOTES	1.60%	8/19/19	1,280.00		
2/20/19	2/20/19	50,000	36256GAD1	GMALT 2018-3 A3	3.18%	6/20/21	132.50		
3/1/19	3/1/19	0	MONEY0002	MONEY MARKET FUND			127.71		
3/1/19	3/1/19	85,000	69371RN93	PACCAR FINANCIAL CORP NOTES	2.80%	3/1/21	1,190.00		
3/1/19	3/15/19	126,017	3128MMXQ1	FREDDIE MAC POOL	4.00%	2/15/33	420.06		
3/1/19	3/15/19	19,859	3128M8C44	FHLMC POOL #G08091	5.50%	5/1/40	91.02		
3/1/19	3/15/19	46,810	312940Y60	FHLMC POOL #A92533	4.50%	6/1/40	175.54		
3/1/19	3/15/19	63,133	3137A9QP4	FHLMC SERIES 3842 PH	4.00%	4/1/41	210.44		
3/1/19	3/15/19	42,971	312946PK6	FHLMC POOL #A97626	5.00%	3/1/41	179.05		
3/1/19	3/15/19	46,907	3128MJMT4	FHLMC POOL #G08369	5.00%	10/1/39	195.45		
3/1/19	3/16/19	48,796	38378XEN7	GNMA SERIES 2014-111 AB	1.89%	6/1/38	77.03		
3/1/19	3/16/19	90,706	38378K6D6	GNMA SERIES 2013-154 A	1.95%	2/1/44	147.40		
3/1/19	3/25/19	64,073	3138EQS45	FNMA POOL #AL7738	3.50%	11/1/30	186.88		
3/1/19	3/25/19	86,190	3138A2VF3	FNMA POOL #AH1513	4.50%	10/1/40	323.21		

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3/1/19	3/25/19	98,230	3138WDUX7	FNMA POOL #AS4197	3.50%	1/1/30	286.50		
3/1/19	3/25/19	98,931	3137FJXP9	FHLMC MULTIFAMILY STRUCTURED P	3.75%	2/25/25	309.16		
3/1/19	3/25/19	41,930	31418U4W1	FNMA POOL #AD7136	5.00%	7/1/40	174.71		
3/1/19	3/25/19	65,051	3138EJH50	FNMA POOL #AL2051	3.50%	6/25/26	189.73		
3/1/19	3/25/19	61,998	3138EJJA7	FANNIE MAE POOL	3.50%	8/25/26	180.83		
3/1/19	3/25/19	88,972	3138XBRF3	FNMA POOL #AV0485	3.50%	1/1/29	259.50		
3/1/19	3/25/19	19,490	31408C4D5	FNMA POOL #847820	5.50%	12/1/35	89.33		
3/1/19	3/25/19	63,652	3137FEU99	FHLMC MULTIFAMILY STRUCTURED P POOL	3.45%	9/24/24	183.11		
3/3/19	3/3/19	120,000	0258MOEE5	AMERICAN EXPRESS CREDIT (CALLABLE) NOTE	2.20%	3/3/20	1,320.00		
3/4/19	3/4/19	120,000	14913Q2A6	CATERPILLAR FINL SERVICE NOTE	1.85%	9/4/20	1,110.00		
3/8/19	3/8/19	260,000	313383YJ4	FEDERAL HOME LOAN BANK NOTES	3.37%	9/8/23	4,387.50		
3/8/19	3/8/19	160,000	89236TEC5	TOYOTA MOTOR CREDIT CORP NOTES	2.15%	9/8/22	1,720.00		
3/8/19	3/8/19	200,000	313383YJ4	FEDERAL HOME LOAN BANK NOTES	3.37%	9/8/23	3,375.00		
3/9/19	3/9/19	80,000	126650DC1	CVS HEALTH CORP NOTES	3.35%	3/9/21	1,340.00		
3/11/19	3/11/19	160,000	06367TF96	BANK OF MONTREAL CORP NOTE	1.75%	9/11/19	1,400.00		
3/12/19	3/12/19	110,000	3135G0U43	FANNIE MAE NOTES	2.87%	9/12/23	1,563.68		
3/15/19	3/15/19	65,000	63743HER9	NATIONAL RURAL UTIL COOP NOTE	2.90%	3/15/21	942.50		
3/15/19	3/15/19	24,754	65478WAD7	NISSAN ABS 2016-C A3	1.18%	1/15/21	24.34		
3/15/19	3/15/19	172,377	02007HAC5	ALLY ABS 2017-2 A3	1.78%	8/15/21	255.69		
3/15/19	3/15/19	114,981	44931PAD8	HYUNDAI ABS 2017-A A3	1.76%	8/15/21	168.64		
3/15/19	3/15/19	40,000	47788CAC6	JDOT 2018-A A3	2.66%	4/15/22	88.67		
3/15/19	3/15/19	85,000	65478DAD9	NAROT 2018-A A3	2.65%	5/15/22	187.71		
3/15/19	3/15/19	39,080	12635YAD5	CNH ABS 2016-C A3	1.44%	12/15/21	46.90		
3/15/19	3/15/19	11,283	89237KAD5	TOYOTA ABS 2016-A A3	1.25%	3/15/20	11.75		
3/15/19	3/15/19	100,000	63743HER9	NATIONAL RURAL UTIL COOP NOTE	2.90%	3/15/21	1,450.00		
3/15/19	3/15/19	50,000	89237RAD0	TOYOTA ABS 2017-C A3	1.78%	11/15/21	74.17		
3/15/19	3/15/19	70,000	34531LAD2	FORDL 2018-B A3	3.19%	12/15/21	186.08		
3/15/19	3/15/19	86,865	34531EAD8	FORD ABS 2017-A A3	1.67%	6/15/21	120.89		
3/15/19	3/15/19	52,416	44891EAC3	HYUNDAI ABS 2016-B A3	1.29%	4/15/21	56.35		
3/15/19	3/15/19	19,725	34532EAD7	FORD ABS 2016-B A3	1.33%	10/15/20	21.86		

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3/15/19	3/15/19	85,000	00206RDB5	AT&T CORP NOTES	3.80%	3/15/22	1,615.00		
3/15/19	3/15/19	60,000	89238TAE3	TAOT 2018-B A4	3.11%	11/15/23	155.50		
3/15/19	3/15/19	180,000	02582JHG8	AMERICAN EXPRESS ABS 2017-4 A	1.64%	12/15/21	246.00		
3/15/19	3/15/19	115,000	02007FAC9	ALLY ABS 2017-4 A3	1.75%	12/15/21	167.71		
3/15/19	3/15/19	145,000	43814UAC3	HAROT 2018-1 A3	2.64%	2/15/22	319.00		
3/15/19	3/15/19	270,000	12652VAC1	CNH 2018-A A3	3.12%	7/15/23	702.00		
3/15/19	3/15/19	21,584	47787XAC1	JOHN DEERE ABS 2017-A A3	1.78%	4/15/21	32.02		
3/15/19	3/15/19	26,026	02007PAC7	ALLY ABS 2017-1 A3	1.70%	6/15/21	36.87		
3/15/19	3/15/19	135,000	44932GAD7	HYUNDAI ABS 2017-B A3	1.77%	1/15/22	199.13		
3/16/19	3/16/19	80,000	36255JAD6	GMCAR 2018-3 A3	3.02%	5/16/23	201.33		
3/18/19	3/18/19	3,610	43814NAC9	HONDA ABS 2016-1 A3	1.22%	12/18/19	3.67		
3/18/19	3/18/19	23,638	438124AC3	HONDA ABS 2016-3 A3	1.16%	5/18/20	22.85		
3/20/19	3/20/19	50,000	36256GAD1	GMALT 2018-3 A3	3.18%	6/20/21	132.50		
3/20/19	3/20/19	160,000	17305EGH2	CCCIT 2017-A9 A9	1.80%	9/20/21	1,440.00		
3/31/19	3/31/19	240,000	912828W89	US TREASURY NOTES	1.87%	3/31/22	2,250.00		
3/31/19	3/31/19	55,000	912828W99	US TREASURY NOTES	1.87%	9/30/22	515.63		
3/31/19	3/31/19	100,000	912828L57	US TREASURY NOTES	1.75%	9/30/22	875.00		
3/31/19	3/31/19	100,000	912828Q29	US TREASURY NOTES	1.50%	3/31/23	750.00		
3/31/19	3/31/19	215,000	912828L57	US TREASURY NOTES	1.75%	9/30/22	1,881.25		
3/31/19	3/31/19	100,000	912828L57	US TREASURY NOTES	1.75%	9/30/22	875.00		
3/31/19	3/31/19	100,000	912828L57	US TREASURY NOTES	1.75%	9/30/22	875.00		
Total INTEREST		16,270,238					103,785.90		

PAYDOWNS

1/1/19	1/15/19	955	312946PK6	FHLMC POOL #A97626	5.00%	3/1/41	954.75		0.00
1/1/19	1/15/19	1,136	3128MMXQ1	FREDDIE MAC POOL	4.00%	2/15/33	1,136.11		0.00
1/1/19	1/15/19	821	3137A9QP4	FHLMC SERIES 3842 PH	4.00%	4/1/41	821.09		0.00
1/1/19	1/15/19	298	3128M8C44	FHLMC POOL #G06091	5.50%	5/1/40	298.49		0.00

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1/1/19	1/15/19	502	3128MJMT4	FHLMC POOL #G08369	5.00%	10/1/39	502.27		0.00
1/1/19	1/15/19	136	312940Y60	FHLMC POOL #A92533	4.50%	6/1/40	135.89		0.00
1/1/19	1/25/19	1,471	3138EQS45	FNMA POOL #AL7738	3.50%	11/1/30	1,471.25		0.00
1/1/19	1/25/19	1,498	3138WDUX7	FNMA POOL #AS4197	3.50%	1/1/30	1,498.04		0.00
1/1/19	1/25/19	347	3137FJXP9	FHLMC MULTIFAMILY STRUCTURED P	3.75%	2/25/25	346.65		0.00
1/1/19	1/25/19	183	3138A2VF3	FNMA POOL #AH1513	4.50%	10/1/40	182.92		0.00
1/1/19	1/25/19	63	31408C4D5	FNMA POOL #847820	5.50%	12/1/35	62.96		0.00
1/1/19	1/25/19	1,196	3138EJH50	FNMA POOL #AL2051	3.50%	6/25/26	1,195.72		0.00
1/1/19	1/25/19	2,576	3138XBRF3	FNMA POOL #AV0485	3.50%	1/1/29	2,576.07		0.00
1/1/19	1/25/19	384	31418U4W1	FNMA POOL #AD7136	5.00%	7/1/40	383.60		0.00
1/1/19	1/25/19	127	3137FEU99	FHLMC MULTIFAMILY STRUCTURED P POOL	3.45%	9/24/24	127.21		0.00
1/1/19	1/25/19	1,603	3138EJJA7	FANNIE MAE POOL	3.50%	8/25/26	1,603.28		0.00
1/1/19	1/16/19	434	38378K6D6	GNMA SERIES 2013-154 A	1.95%	2/1/44	434.13		0.00
1/1/19	1/16/19	487	38378XEN7	GNMA SERIES 2014-111 AB	1.89%	6/1/38	487.31		0.00
1/15/19	1/15/19	21,137	12636WAB2	CNH 2017-A A2	1.64%	7/15/20	21,136.79		0.00
1/15/19	1/15/19	1,958	44931PAD8	HYUNDAI ABS 2017-A A3	1.76%	8/15/21	1,958.13		0.00
1/15/19	1/15/19	4,540	89237KAD5	TOYOTA ABS 2016-A A3	1.25%	3/15/20	4,539.51		0.00
1/15/19	1/15/19	2,392	02007PAC7	ALLY ABS 2017-1 A3	1.70%	6/15/21	2,391.50		0.00
1/15/19	1/15/19	2,564	65478WAD7	NISSAN ABS 2016-C A3	1.18%	1/15/21	2,563.91		0.00
1/15/19	1/15/19	2,197	47787XAC1	JOHN DEERE ABS 2017-A A3	1.78%	4/15/21	2,196.61		0.00
1/15/19	1/15/19	4,064	34532EAD7	FORD ABS 2016-B A3	1.33%	10/15/20	4,064.17		0.00
1/15/19	1/15/19	4,954	44891EAC3	HYUNDAI ABS 2016-B A3	1.29%	4/15/21	4,953.73		0.00
1/15/19	1/15/19	6,889	34531EAD8	FORD ABS 2017-A A3	1.67%	6/15/21	6,889.06		0.00
1/15/19	1/15/19	14,419	02007HAC5	ALLY ABS 2017-2 A3	1.78%	8/15/21	14,419.01		0.00
1/15/19	1/15/19	2,271	12635YAD5	CNH ABS 2016-C A3	1.44%	12/15/21	2,271.49		0.00
1/18/19	1/18/19	4,739	438124AC3	HONDA ABS 2016-3 A3	1.16%	5/18/20	4,739.37		0.00
1/18/19	1/18/19	3,697	43814NAC9	HONDA ABS 2016-1 A3	1.22%	12/18/19	3,697.04		0.00
2/1/19	2/25/19	1,101	3138EQS45	FNMA POOL #AL7738	3.50%	11/1/30	1,100.66		0.00
2/1/19	2/25/19	128	3137FEU99	FHLMC MULTIFAMILY STRUCTURED P POOL	3.45%	9/24/24	127.65		0.00
2/1/19	2/25/19	184	3138A2VF3	FNMA POOL #AH1513	4.50%	10/1/40	183.70		0.00

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Portfolio Activity

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield at Market	Realized G/L (BV)
2/1/19	2/25/19	348	3137FJXP9	FHLMC MULTIFAMILY STRUCTURED P	3.75%	2/25/25	347.89		0.00
2/1/19	2/25/19	1,667	31408C4D5	FNMA POOL #847820	5.50%	12/1/35	1,667.27		0.00
2/1/19	2/25/19	1,550	3138EJJA7	FANNIE MAE POOL	3.50%	8/25/26	1,549.77		0.00
2/1/19	2/25/19	1,248	3138EJH50	FNMA POOL #AL2051	3.50%	6/25/26	1,248.24		0.00
2/1/19	2/25/19	827	31418U4W1	FNMA POOL #AD7136	5.00%	7/1/40	826.85		0.00
2/1/19	2/25/19	1,858	3138XBRF3	FNMA POOL #AV0485	3.50%	1/1/29	1,857.85		0.00
2/1/19	2/25/19	769	3138WDUX7	FNMA POOL #AS4197	3.50%	1/1/30	769.22		0.00
2/1/19	2/16/19	435	38378K6D6	GNMA SERIES 2013-154 A	1.95%	2/1/44	435.37		0.00
2/1/19	2/16/19	489	38378XEN7	GNMA SERIES 2014-111 AB	1.89%	6/1/38	488.91		0.00
2/1/19	2/15/19	133	312940Y60	FHLMC POOL #A92533	4.50%	6/1/40	132.76		0.00
2/1/19	2/15/19	4,109	3128MMXQ1	FREDDIE MAC POOL	4.00%	2/15/33	4,108.77		0.00
2/1/19	2/15/19	1,263	312946PK6	FHLMC POOL #A97626	5.00%	3/1/41	1,263.26		0.00
2/1/19	2/15/19	736	3137A9QP4	FHLMC SERIES 3842 PH	4.00%	4/1/41	736.28		0.00
2/1/19	2/15/19	489	3128MJMT4	FHLMC POOL #G08369	5.00%	10/1/39	489.10		0.00
2/1/19	2/15/19	287	3128M8C44	FHLMC POOL #G06091	5.50%	5/1/40	286.87		0.00
2/15/19	2/15/19	8,061	44931PAD8	HYUNDAI ABS 2017-A A3	1.76%	8/15/21	8,061.32		0.00
2/15/19	2/15/19	4,072	34532EAD7	FORD ABS 2016-B A3	1.33%	10/15/20	4,072.33		0.00
2/15/19	2/15/19	2,354	02007PAC7	ALLY ABS 2017-1 A3	1.70%	6/15/21	2,354.32		0.00
2/15/19	2/15/19	2,640	47787XAC1	JOHN DEERE ABS 2017-A A3	1.78%	4/15/21	2,639.94		0.00
2/15/19	2/15/19	4,485	89237KAD5	TOYOTA ABS 2016-A A3	1.25%	3/15/20	4,485.23		0.00
2/15/19	2/15/19	8,765	12636WAB2	CNH 2017-A A2	1.64%	7/15/20	8,765.13		0.00
2/15/19	2/15/19	7,321	34531EAD8	FORD ABS 2017-A A3	1.67%	6/15/21	7,321.17		0.00
2/15/19	2/15/19	2,076	12635YAD5	CNH ABS 2016-C A3	1.44%	12/15/21	2,075.58		0.00
2/15/19	2/15/19	5,105	44891EAC3	HYUNDAI ABS 2016-B A3	1.29%	4/15/21	5,104.60		0.00
2/15/19	2/15/19	2,689	65478WAD7	NISSAN ABS 2016-C A3	1.18%	1/15/21	2,688.97		0.00
2/15/19	2/15/19	14,315	02007HAC5	ALLY ABS 2017-2 A3	1.78%	8/15/21	14,314.91		0.00
2/18/19	2/18/19	4,790	438124AC3	HONDA ABS 2016-3 A3	1.16%	5/18/20	4,789.94		0.00
2/18/19	2/18/19	3,721	43814NAC9	HONDA ABS 2016-1 A3	1.22%	12/18/19	3,721.24		0.00
3/1/19	3/16/19	437	38378K6D6	GNMA SERIES 2013-154 A	1.95%	2/1/44	436.59		0.00
3/1/19	3/16/19	491	38378XEN7	GNMA SERIES 2014-111 AB	1.89%	6/1/38	490.50		0.00

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Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield at Market	Realized G/L (BV)
3/1/19	3/15/19	2,995	3128MMXQ1	FREDDIE MAC POOL	4.00%	2/15/33	2,995.07		0.00
3/1/19	3/15/19	593	3128MJMT4	FHLMC POOL #G08369	5.00%	10/1/39	593.21		0.00
3/1/19	3/15/19	110	312946PK6	FHLMC POOL #A97626	5.00%	3/1/41	110.02		0.00
3/1/19	3/15/19	381	312940Y60	FHLMC POOL #A92533	4.50%	6/1/40	381.26		0.00
3/1/19	3/15/19	195	3128M8C44	FHLMC POOL #G06091	5.50%	5/1/40	194.59		0.00
3/1/19	3/15/19	626	3137A9QP4	FHLMC SERIES 3842 PH	4.00%	4/1/41	625.63		0.00
3/1/19	3/25/19	1,085	3138EJH50	FNMA POOL #AL2051	3.50%	6/25/26	1,084.80		0.00
3/1/19	3/25/19	138	31418U4W1	FNMA POOL #AD7136	5.00%	7/1/40	138.38		0.00
3/1/19	3/25/19	184	3138A2VF3	FNMA POOL #AH1513	4.50%	10/1/40	184.46		0.00
3/1/19	3/25/19	840	3138EJJA7	FANNIE MAE POOL	3.50%	8/25/26	839.53		0.00
3/1/19	3/25/19	382	3138EQS45	FNMA POOL #AL7738	3.50%	11/1/30	382.09		0.00
3/1/19	3/25/19	793	3138XBRF3	FNMA POOL #AV0485	3.50%	1/1/29	792.99		0.00
3/1/19	3/25/19	159	3137FEU97	FHLMC MULTIFAMILY STRUCTURED P POOL	3.45%	9/24/24	158.67		0.00
3/1/19	3/25/19	827	3138WDUX7	FNMA POOL #AS4197	3.50%	1/1/30	826.80		0.00
3/1/19	3/25/19	57	31408C4D5	FNMA POOL #847820	5.50%	12/1/35	57.38		0.00
3/1/19	3/25/19	437	3137FJXP9	FHLMC MULTIFAMILY STRUCTURED P	3.75%	2/25/25	436.90		0.00
3/15/19	3/15/19	3,581	34532EAD7	FORD ABS 2016-B A3	1.33%	10/15/20	3,580.70		0.00
3/15/19	3/15/19	13,106	02007HAC5	ALLY ABS 2017-2 A3	1.78%	8/15/21	13,105.50		0.00
3/15/19	3/15/19	2,130	02007PAC7	ALLY ABS 2017-1 A3	1.70%	6/15/21	2,129.77		0.00
3/15/19	3/15/19	1,549	12635YAD5	CNH ABS 2016-C A3	1.44%	12/15/21	1,548.70		0.00
3/15/19	3/15/19	4,119	89237KAD5	TOYOTA ABS 2016-A A3	1.25%	3/15/20	4,118.94		0.00
3/15/19	3/15/19	1,574	47787XAC1	JOHN DEERE ABS 2017-A A3	1.78%	4/15/21	1,573.56		0.00
3/15/19	3/15/19	4,788	44891EAC3	HYUNDAI ABS 2016-B A3	1.29%	4/15/21	4,788.37		0.00
3/15/19	3/15/19	6,485	34531EAD8	FORD ABS 2017-A A3	1.67%	6/15/21	6,484.51		0.00
3/15/19	3/15/19	7,828	44931PAD8	HYUNDAI ABS 2017-A A3	1.76%	8/15/21	7,827.78		0.00
3/15/19	3/15/19	2,301	65478WAD7	NISSAN ABS 2016-C A3	1.18%	1/15/21	2,301.47		0.00
3/18/19	3/18/19	3,480	43814NAC9	HONDA ABS 2016-1 A3	1.22%	12/18/19	3,480.06		0.00
3/18/19	3/18/19	4,446	438124AC3	HONDA ABS 2016-3 A3	1.16%	5/18/20	4,445.77		0.00

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Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield at Market	Realized G/L (BV)
Total PAYDOWNS		244,167					244,167.16		0.00
SELL									
1/4/19	1/10/19	65,000	912828V31	US TREASURY N/B NOTES	1.37%	1/15/20	64,667.93	2.56%	(79.79)
1/7/19	1/9/19	135,000	912828V31	US TREASURY N/B NOTES	1.37%	1/15/20	134,289.46	2.57%	(177.67)
1/7/19	1/9/19	50,000	912828UV0	US TREASURY NOTES	1.12%	3/31/20	49,273.27	2.60%	100.95
1/7/19	1/9/19	110,000	912828W22	US TREASURY NOTES	1.37%	2/15/20	109,160.43	2.59%	(372.60)
1/10/19	1/15/19	65,000	912828W9	US TREASURY NOTES	1.87%	9/30/22	63,822.13	2.55%	(20.52)
1/14/19	1/16/19	125,000	912828K58	US TREASURY NOTES	1.37%	4/30/20	123,466.18	2.58%	291.92
1/24/19	1/29/19	125,000	17275RAX0	CISCO SYSTEMS INC CORP NOTES	2.45%	6/15/20	124,909.31	2.73%	(555.31)
1/30/19	1/31/19	50,000	912828VP2	US TREASURY NOTES	2.00%	7/31/20	49,554.69	2.61%	(950.18)
1/30/19	1/31/19	275,000	912828D72	US TREASURY NOTES	2.00%	8/31/21	273,371.47	2.58%	(4,351.29)
1/30/19	1/31/19	200,000	912828UV0	US TREASURY NOTES	1.12%	3/31/20	197,416.55	2.59%	397.62
1/30/19	1/31/19	110,000	912828VP2	US TREASURY NOTES	2.00%	7/31/20	109,020.31	2.61%	(1,432.93)
2/6/19	2/11/19	100,000	064159HT6	BANK OF NOVA SCOTIA NOTES	1.65%	6/14/19	99,884.25	2.76%	(376.33)
2/6/19	2/11/19	200,000	064159JX5	BANK OF NOVA SCOTIA HOUSTON CORP BOND	2.15%	7/14/20	198,276.50	2.89%	(2,032.74)
2/27/19	3/5/19	160,000	961214CY7	WESTPAC BANKING CORP NOTES	1.60%	8/19/19	159,304.18	2.72%	(805.21)
3/4/19	3/11/19	260,000	89114QBX5	TORONTO-DOMINION BANK CORP NOTE	2.55%	1/25/21	259,131.17	2.91%	(1,491.42)
3/15/19	3/20/19	240,000	46625HKA7	JPMORGAN CHASE & CO (CALLABLE)	2.25%	1/23/20	239,791.80	2.78%	(1,063.20)
3/21/19	3/26/19	150,000	06367T4W7	BANK OF MONTREAL CHICAGO CORP NOTES	3.10%	4/13/21	153,105.92	2.76%	1,120.44
3/21/19	3/26/19	160,000	06367TF96	BANK OF MONTREAL CORP NOTE	1.75%	9/11/19	159,407.87	2.73%	(688.43)
Total SELL		2,580,000					2,567,853.42		-12,486.69

Quarterly Portfolio Transactions

Tran. Type	Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield	Realized G/L (BV)
INTEREST	1/1/19	1/15/19	131,262.21	3128MMXQ1	FREDDIE MAC POOL	4.00%	2/15/33	437.54		
INTEREST	1/1/19	1/15/19	64,690.74	3137A9QP4	FHLMC SERIES 3842 PH	4.00%	4/1/41	215.64		
INTEREST	1/1/19	1/15/19	47,898.59	3128MJMT4	FHLMC POOL #G08369	5.00%	10/1/39	199.58		
INTEREST	1/1/19	1/15/19	45,188.81	312946PK6	FHLMC POOL #A97626	5.00%	3/1/41	188.29		
INTEREST	1/1/19	1/15/19	20,444.42	3128M8C44	FHLMC POOL #G06091	5.50%	5/1/40	93.70		
INTEREST	1/1/19	1/15/19	47,078.35	312940Y60	FHLMC POOL #A92533	4.50%	6/1/40	176.54		
PAYDOWNS	1/1/19	1/15/19	954.75	312946PK6	FHLMC POOL #A97626	5.00%	3/1/41	954.75		0.00
PAYDOWNS	1/1/19	1/15/19	1,136.11	3128MMXQ1	FREDDIE MAC POOL	4.00%	2/15/33	1,136.11		0.00
PAYDOWNS	1/1/19	1/15/19	821.09	3137A9QP4	FHLMC SERIES 3842 PH	4.00%	4/1/41	821.09		0.00
PAYDOWNS	1/1/19	1/15/19	298.49	3128M8C44	FHLMC POOL #G06091	5.50%	5/1/40	298.49		0.00
PAYDOWNS	1/1/19	1/15/19	502.27	3128MJMT4	FHLMC POOL #G08369	5.00%	10/1/39	502.27		0.00
PAYDOWNS	1/1/19	1/15/19	135.89	312940Y60	FHLMC POOL #A92533	4.50%	6/1/40	135.89		0.00
INTEREST	1/1/19	1/16/19	91,575.52	38378K6D6	GNMA SERIES 2013-154 A	1.95%	2/1/44	148.81		
INTEREST	1/1/19	1/16/19	49,772.71	38378XEN7	GNMA SERIES 2014-111 AB	1.89%	6/1/38	78.57		
PAYDOWNS	1/1/19	1/16/19	434.13	38378K6D6	GNMA SERIES 2013-154 A	1.95%	2/1/44	434.13		0.00
PAYDOWNS	1/1/19	1/16/19	487.31	38378XEN7	GNMA SERIES 2014-111 AB	1.89%	6/1/38	487.31		0.00
INTEREST	1/1/19	1/25/19	66,644.68	3138EQS45	FNMA POOL #AL7738	3.50%	11/1/30	194.38		
INTEREST	1/1/19	1/25/19	21,220.54	31408C4D5	FNMA POOL #847820	5.50%	12/1/35	97.26		
INTEREST	1/1/19	1/25/19	100,497.28	3138WDUX7	FNMA POOL #AS4197	3.50%	1/1/30	293.12		
INTEREST	1/1/19	1/25/19	67,494.66	3138EJH50	FNMA POOL #AL2051	3.50%	6/25/26	196.86		

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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	1/1/19	1/25/19	86,556.81	3138A2VF3	FNMA POOL #AH1513	4.50%	10/1/40	324.59		
INTEREST	1/1/19	1/25/19	93,405.84	3138XBRF3	FNMA POOL #AV0485	3.50%	1/1/29	272.43		
INTEREST	1/1/19	1/25/19	65,151.03	3138EJA7	FANNIE MAE POOL	3.50%	8/25/26	190.02		
INTEREST	1/1/19	1/25/19	43,140.87	31418U4W1	FNMA POOL #AD7136	5.00%	7/1/40	179.75		
INTEREST	1/1/19	1/25/19	99,625.32	3137FJXP9	FHLMC MULTIFAMILY STRUCTURED P	3.75%	2/25/25	311.33		
INTEREST	1/1/19	1/25/19	63,907.00	3137FEU99	FHLMC MULTIFAMILY STRUCTURED P POOL	3.45%	9/24/24	183.84		
PAYDOWNS	1/1/19	1/25/19	1,471.25	3138EQS45	FNMA POOL #AL7738	3.50%	11/1/30	1,471.25		0.00
PAYDOWNS	1/1/19	1/25/19	1,498.04	3138WDUX7	FNMA POOL #AS4197	3.50%	1/1/30	1,498.04		0.00
PAYDOWNS	1/1/19	1/25/19	346.65	3137FJXP9	FHLMC MULTIFAMILY STRUCTURED P	3.75%	2/25/25	346.65		0.00
PAYDOWNS	1/1/19	1/25/19	182.92	3138A2VF3	FNMA POOL #AH1513	4.50%	10/1/40	182.92		0.00
PAYDOWNS	1/1/19	1/25/19	62.96	31408C4D5	FNMA POOL #847820	5.50%	12/1/35	62.96		0.00
PAYDOWNS	1/1/19	1/25/19	1,195.72	3138EJH50	FNMA POOL #AL2051	3.50%	6/25/26	1,195.72		0.00
PAYDOWNS	1/1/19	1/25/19	2,576.07	3138XBRF3	FNMA POOL #AV0485	3.50%	1/1/29	2,576.07		0.00
PAYDOWNS	1/1/19	1/25/19	383.60	31418U4W1	FNMA POOL #AD7136	5.00%	7/1/40	383.60		0.00
PAYDOWNS	1/1/19	1/25/19	127.21	3137FEU99	FHLMC MULTIFAMILY STRUCTURED P POOL	3.45%	9/24/24	127.21		0.00
PAYDOWNS	1/1/19	1/25/19	1,603.28	3138EJA7	FANNIE MAE POOL	3.50%	8/25/26	1,603.28		0.00
INTEREST	1/2/19	1/2/19	0.00	MONEY0002	MONEY MARKET FUND			222.46		
BUY	1/4/19	1/10/19	65,000.00	24422EUR8	JOHN DEERE CAPITAL CORP	3.45%	1/10/24	(64,994.15)	3.45%	
SELL	1/4/19	1/10/19	65,000.00	912828V31	US TREASURY N/B NOTES	1.37%	1/15/20	64,667.93	2.56%	(79.79)
INTEREST	1/6/19	1/6/19	70,000.00	24422ETL3	JOHN DEERE CAPITAL CORP NOTES	2.65%	1/6/22	927.50		
BUY	1/7/19	1/9/19	200,000.00	313383YJ4	FEDERAL HOME LOAN BANK NOTES	3.37%	9/8/23	(208,446.75)	2.67%	
BUY	1/7/19	1/9/19	110,000.00	3135G0U43	FANNIE MAE NOTES	2.87%	9/12/23	(112,241.14)	2.62%	

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Tran. Type	Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield	Realized G/L (BV)
SELL	1/7/19	1/9/19	135,000.00	912828V31	US TREASURY N/B NOTES	1.37%	1/15/20	134,289.46	2.57%	(177.67)
SELL	1/7/19	1/9/19	50,000.00	912828UV0	US TREASURY NOTES	1.12%	3/31/20	49,273.27	2.60%	100.95
SELL	1/7/19	1/9/19	110,000.00	912828W22	US TREASURY NOTES	1.37%	2/15/20	109,160.43	2.59%	(372.60)
INTEREST	1/8/19	1/8/19	200,000.00	36962G4J0	GENERAL ELECTRIC CAP CORP NOTES	5.50%	1/8/20	5,500.00		
INTEREST	1/8/19	1/8/19	35,000.00	24422ETZ2	JOHN DEERE CAPITAL CORP NOTES	2.35%	1/8/21	411.25		
BUY	1/10/19	1/15/19	65,000.00	02665WCT6	AMERICAN HONDA FINANCE CORP NOTES	3.55%	1/12/24	(64,982.45)	3.56%	
SELL	1/10/19	1/15/19	65,000.00	912828W9	US TREASURY NOTES	1.87%	9/30/22	63,822.13	2.55%	(20.52)
INTEREST	1/12/19	1/12/19	110,000.00	02665WBF7	AMERICAN HONDA FINANCE	1.65%	7/12/21	907.50		
INTEREST	1/14/19	1/14/19	200,000.00	064159JX5	BANK OF NOVA SCOTIA HOUSTON CORP BOND	2.15%	7/14/20	2,150.00		
BUY	1/14/19	1/16/19	125,000.00	31428XBU9	FEDEX CORP CORP NOTES	3.40%	1/14/22	(124,855.00)	3.44%	
SELL	1/14/19	1/16/19	125,000.00	912828K58	US TREASURY NOTES	1.37%	4/30/20	123,466.18	2.58%	291.92
INTEREST	1/15/19	1/15/19	27,861.38	34532EAD7	FORD ABS 2016-B A3	1.33%	10/15/20	30.88		
INTEREST	1/15/19	1/15/19	50,000.00	89237RAD0	TOYOTA ABS 2017-C A3	1.78%	11/15/21	74.17		
INTEREST	1/15/19	1/15/19	85,000.00	65478DAD9	NAROT 2018-A A3	2.65%	5/15/22	187.71		
INTEREST	1/15/19	1/15/19	60,000.00	89238TAE3	TAOT 2018-B A4	3.11%	11/15/23	155.50		
INTEREST	1/15/19	1/15/19	40,000.00	47788CAC6	JDOT 2018-A A3	2.66%	4/15/22	88.67		
INTEREST	1/15/19	1/15/19	20,307.48	89237KAD5	TOYOTA ABS 2016-A A3	1.25%	3/15/20	21.15		
INTEREST	1/15/19	1/15/19	43,427.50	12635YAD5	CNH ABS 2016-C A3	1.44%	12/15/21	52.11		
INTEREST	1/15/19	1/15/19	70,000.00	34531LAD2	FORDL 2018-B A3	3.19%	12/15/21	186.08		
INTEREST	1/15/19	1/15/19	62,474.67	44891EAC3	HYUNDAI ABS 2016-B A3	1.29%	4/15/21	67.16		
INTEREST	1/15/19	1/15/19	160,000.00	20030NBD2	COMCAST CORPORATION CORP NOTES	3.12%	7/15/22	2,500.00		
INTEREST	1/15/19	1/15/19	135,000.00	44932GAD7	HYUNDAI ABS 2017-B A3	1.77%	1/15/22	199.13		

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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	1/15/19	1/15/19	30,007.06	65478WAD7	NISSAN ABS 2016-C A3	1.18%	1/15/21	29.51		
INTEREST	1/15/19	1/15/19	115,000.00	02007FAC9	ALLY ABS 2017-4 A3	1.75%	12/15/21	167.71		
INTEREST	1/15/19	1/15/19	26,421.02	47787XAC1	JOHN DEERE ABS 2017-A A3	1.78%	4/15/21	39.19		
INTEREST	1/15/19	1/15/19	270,000.00	12652VAC1	CNH 2018-A A3	3.12%	7/15/23	702.00		
INTEREST	1/15/19	1/15/19	145,000.00	43814UAC3	HAROT 2018-1 A3	2.64%	2/15/22	319.00		
INTEREST	1/15/19	1/15/19	101,075.43	34531EAD8	FORD ABS 2017-A A3	1.67%	6/15/21	140.66		
INTEREST	1/15/19	1/15/19	201,110.70	02007HAC5	ALLY ABS 2017-2 A3	1.78%	8/15/21	298.31		
INTEREST	1/15/19	1/15/19	30,771.58	02007PAC7	ALLY ABS 2017-1 A3	1.70%	6/15/21	43.59		
INTEREST	1/15/19	1/15/19	180,000.00	02582JHG8	AMERICAN EXPRESS ABS 2017-4 A	1.64%	12/15/21	246.00		
INTEREST	1/15/19	1/15/19	29,901.92	12636WAB2	CNH 2017-A A2	1.64%	7/15/20	40.87		
INTEREST	1/15/19	1/15/19	160,000.00	48128BAB7	JPMORGAN CHASE & CO (CALLABLE) NOTES	2.97%	1/15/23	2,377.60		
INTEREST	1/15/19	1/15/19	125,000.00	44931PAD8	HYUNDAI ABS 2017-A A3	1.76%	8/15/21	183.33		
PAYDOWNS	1/15/19	1/15/19	21,136.79	12636WAB2	CNH 2017-A A2	1.64%	7/15/20	21,136.79		0.00
PAYDOWNS	1/15/19	1/15/19	1,958.13	44931PAD8	HYUNDAI ABS 2017-A A3	1.76%	8/15/21	1,958.13		0.00
PAYDOWNS	1/15/19	1/15/19	4,539.51	89237KAD5	TOYOTA ABS 2016-A A3	1.25%	3/15/20	4,539.51		0.00
PAYDOWNS	1/15/19	1/15/19	2,391.50	02007PAC7	ALLY ABS 2017-1 A3	1.70%	6/15/21	2,391.50		0.00
PAYDOWNS	1/15/19	1/15/19	2,563.91	65478WAD7	NISSAN ABS 2016-C A3	1.18%	1/15/21	2,563.91		0.00
PAYDOWNS	1/15/19	1/15/19	2,196.61	47787XAC1	JOHN DEERE ABS 2017-A A3	1.78%	4/15/21	2,196.61		0.00
PAYDOWNS	1/15/19	1/15/19	4,064.17	34532EAD7	FORD ABS 2016-B A3	1.33%	10/15/20	4,064.17		0.00
PAYDOWNS	1/15/19	1/15/19	4,953.73	44891EAC3	HYUNDAI ABS 2016-B A3	1.29%	4/15/21	4,953.73		0.00
PAYDOWNS	1/15/19	1/15/19	6,889.06	34531EAD8	FORD ABS 2017-A A3	1.67%	6/15/21	6,889.06		0.00
PAYDOWNS	1/15/19	1/15/19	14,419.01	02007HAC5	ALLY ABS 2017-2 A3	1.78%	8/15/21	14,419.01		0.00

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Tran. Type	Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield	Realized G/L (BV)
PAYDOWNS	1/15/19	1/15/19	2,271.49	12635YAD5	CNH ABS 2016-C A3	1.44%	12/15/21	2,271.49		0.00
INTEREST	1/16/19	1/16/19	80,000.00	36255JAD6	GMCAIR 2018-3 A3	3.02%	5/16/23	201.33		
INTEREST	1/18/19	1/18/19	11,028.03	43814NAC9	HONDA ABS 2016-1 A3	1.22%	12/18/19	11.21		
INTEREST	1/18/19	1/18/19	100,000.00	4581X0DA3	INTER-AMERICAN DEVELOPMENT BANK NOTE	2.50%	1/18/23	1,250.00		
INTEREST	1/18/19	1/18/19	33,167.43	438124AC3	HONDA ABS 2016-3 A3	1.16%	5/18/20	32.06		
PAYDOWNS	1/18/19	1/18/19	4,739.37	438124AC3	HONDA ABS 2016-3 A3	1.16%	5/18/20	4,739.37		0.00
PAYDOWNS	1/18/19	1/18/19	3,697.04	43814NAC9	HONDA ABS 2016-1 A3	1.22%	12/18/19	3,697.04		0.00
INTEREST	1/20/19	1/20/19	50,000.00	36256GAD1	GMALT 2018-3 A3	3.18%	6/20/21	132.50		
INTEREST	1/20/19	1/20/19	160,000.00	44932HAB9	IBM CREDIT CORP NOTE	1.80%	1/20/21	1,440.00		
INTEREST	1/23/19	1/23/19	240,000.00	46625HKA7	JPMORGAN CHASE & CO (CALLABLE)	2.25%	1/23/20	2,700.00		
BUY	1/24/19	1/29/19	125,000.00	14040HCA1	CAPITAL ONE FINANCIAL CORP NOTE	3.90%	1/29/24	(124,730.00)	3.95%	
SELL	1/24/19	1/29/19	125,000.00	17275RAX0	CISCO SYSTEMS INC CORP NOTES	2.45%	6/15/20	124,909.31	2.73%	(555.31)
INTEREST	1/25/19	1/25/19	260,000.00	89114QBX5	TORONTO-DOMINION BANK CORP NOTE	2.55%	1/25/21	3,315.00		
INTEREST	1/25/19	1/25/19	165,000.00	61747WAF6	MORGAN STANLEY CORP NOTES	5.75%	1/25/21	4,743.75		
INTEREST	1/30/19	1/30/19	275,000.00	94974BGF1	WELLS FARGO & CO CORP BONDS	2.15%	1/30/20	2,956.25		
BUY	1/30/19	1/31/19	750,000.00	912828N30	US TREASURY NOTES	2.12%	12/31/22	(739,470.28)	2.55%	
SELL	1/30/19	1/31/19	50,000.00	912828VP2	US TREASURY NOTES	2.00%	7/31/20	49,554.69	2.61%	(950.18)
SELL	1/30/19	1/31/19	275,000.00	912828D72	US TREASURY NOTES	2.00%	8/31/21	273,371.47	2.58%	(4,351.29)
SELL	1/30/19	1/31/19	200,000.00	912828UV0	US TREASURY NOTES	1.12%	3/31/20	197,416.55	2.59%	397.62
SELL	1/30/19	1/31/19	110,000.00	912828VP2	US TREASURY NOTES	2.00%	7/31/20	109,020.31	2.61%	(1,432.93)
INTEREST	1/31/19	1/31/19	100,000.00	9128282P4	US TREASURY NOTES	1.87%	7/31/22	937.50		
INTEREST	1/31/19	1/31/19	50,000.00	912828VP2	US TREASURY NOTES	2.00%	7/31/20	500.00		

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Tran. Type	Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield	Realized G/L (BV)
INTEREST	1/31/19	1/31/19	110,000.00	912828VP2	US TREASURY NOTES	2.00%	7/31/20	1,100.00		
INTEREST	1/31/19	1/31/19	75,000.00	9128282P4	US TREASURY NOTES	1.87%	7/31/22	703.13		
INTEREST	1/31/19	1/31/19	125,000.00	912828H86	US TREASURY NOTES	1.50%	1/31/22	937.50		
INTEREST	1/31/19	1/31/19	55,000.00	9128282P4	US TREASURY NOTES	1.87%	7/31/22	515.63		
INTEREST	1/31/19	1/31/19	175,000.00	9128282P4	US TREASURY NOTES	1.87%	7/31/22	1,640.63		
INTEREST	1/31/19	1/31/19	100,000.00	9128282P4	US TREASURY NOTES	1.87%	7/31/22	937.50		
INTEREST	2/1/19	2/1/19	59,000.00	035242AJ5	ANHEUSER-BUSCH INBEV FIN CORP NOTES	2.65%	2/1/21	781.75		
INTEREST	2/1/19	2/1/19	0.00	MONEY0002	MONEY MARKET FUND			104.13		
INTEREST	2/1/19	2/15/19	20,145.93	3128M8C44	FHLMC POOL #G06091	5.50%	5/1/40	92.34		
INTEREST	2/1/19	2/15/19	63,869.65	3137A9QP4	FHLMC SERIES 3842 PH	4.00%	4/1/41	212.90		
INTEREST	2/1/19	2/15/19	46,942.46	312940Y60	FHLMC POOL #A92533	4.50%	6/1/40	176.03		
INTEREST	2/1/19	2/15/19	44,234.06	312946PK6	FHLMC POOL #A97626	5.00%	3/1/41	184.31		
INTEREST	2/1/19	2/15/19	130,126.10	3128MMXQ1	FREDDIE MAC POOL	4.00%	2/15/33	433.75		
INTEREST	2/1/19	2/15/19	47,396.32	3128MJMT4	FHLMC POOL #G08369	5.00%	10/1/39	197.48		
PAYDOWNS	2/1/19	2/15/19	132.76	312940Y60	FHLMC POOL #A92533	4.50%	6/1/40	132.76		0.00
PAYDOWNS	2/1/19	2/15/19	4,108.77	3128MMXQ1	FREDDIE MAC POOL	4.00%	2/15/33	4,108.77		0.00
PAYDOWNS	2/1/19	2/15/19	1,263.26	312946PK6	FHLMC POOL #A97626	5.00%	3/1/41	1,263.26		0.00
PAYDOWNS	2/1/19	2/15/19	736.28	3137A9QP4	FHLMC SERIES 3842 PH	4.00%	4/1/41	736.28		0.00
PAYDOWNS	2/1/19	2/15/19	489.10	3128MJMT4	FHLMC POOL #G08369	5.00%	10/1/39	489.10		0.00
PAYDOWNS	2/1/19	2/15/19	286.87	3128M8C44	FHLMC POOL #G06091	5.50%	5/1/40	286.87		0.00
INTEREST	2/1/19	2/16/19	91,141.39	38378K6D6	GNMA SERIES 2013-154 A	1.95%	2/1/44	148.10		
INTEREST	2/1/19	2/16/19	49,285.40	38378XEN7	GNMA SERIES 2014-111 AB	1.89%	6/1/38	77.80		

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Tran. Type	Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield	Realized G/L (BV)
PAYDOWNS	2/1/19	2/16/19	435.37	38378K6D6	GNMA SERIES 2013-154 A	1.95%	2/1/44	435.37		0.00
PAYDOWNS	2/1/19	2/16/19	488.91	38378XEN7	GNMA SERIES 2014-111 AB	1.89%	6/1/38	488.91		0.00
INTEREST	2/1/19	2/25/19	42,757.27	31418U4W1	FNMA POOL #AD7136	5.00%	7/1/40	178.16		
INTEREST	2/1/19	2/25/19	98,999.24	3138WDUX7	FNMA POOL #AS4197	3.50%	1/1/30	288.75		
INTEREST	2/1/19	2/25/19	90,829.77	3138XBRF3	FNMA POOL #AV0485	3.50%	1/1/29	264.92		
INTEREST	2/1/19	2/25/19	66,298.94	3138EJH50	FNMA POOL #AL2051	3.50%	6/25/26	193.37		
INTEREST	2/1/19	2/25/19	86,373.89	3138A2VF3	FNMA POOL #AH1513	4.50%	10/1/40	323.90		
INTEREST	2/1/19	2/25/19	99,278.67	3137FJXP9	FHLMC MULTIFAMILY STRUCTURED P	3.75%	2/25/25	310.25		
INTEREST	2/1/19	2/25/19	65,173.43	3138EQS45	FNMA POOL #AL7738	3.50%	11/1/30	190.09		
INTEREST	2/1/19	2/25/19	21,157.58	31408C4D5	FNMA POOL #847820	5.50%	12/1/35	96.97		
INTEREST	2/1/19	2/25/19	63,547.75	3138EJJA7	FANNIE MAE POOL	3.50%	8/25/26	185.35		
INTEREST	2/1/19	2/25/19	63,779.79	3137FEU99	FHLMC MULTIFAMILY STRUCTURED P POOL	3.45%	9/24/24	183.47		
PAYDOWNS	2/1/19	2/25/19	1,100.66	3138EQS45	FNMA POOL #AL7738	3.50%	11/1/30	1,100.66		0.00
PAYDOWNS	2/1/19	2/25/19	127.65	3137FEU99	FHLMC MULTIFAMILY STRUCTURED P POOL	3.45%	9/24/24	127.65		0.00
PAYDOWNS	2/1/19	2/25/19	183.70	3138A2VF3	FNMA POOL #AH1513	4.50%	10/1/40	183.70		0.00
PAYDOWNS	2/1/19	2/25/19	347.89	3137FJXP9	FHLMC MULTIFAMILY STRUCTURED P	3.75%	2/25/25	347.89		0.00
PAYDOWNS	2/1/19	2/25/19	1,667.27	31408C4D5	FNMA POOL #847820	5.50%	12/1/35	1,667.27		0.00
PAYDOWNS	2/1/19	2/25/19	1,549.77	3138EJJA7	FANNIE MAE POOL	3.50%	8/25/26	1,549.77		0.00
PAYDOWNS	2/1/19	2/25/19	1,248.24	3138EJH50	FNMA POOL #AL2051	3.50%	6/25/26	1,248.24		0.00
PAYDOWNS	2/1/19	2/25/19	826.85	31418U4W1	FNMA POOL #AD7136	5.00%	7/1/40	826.85		0.00
PAYDOWNS	2/1/19	2/25/19	1,857.85	3138XBRF3	FNMA POOL #AV0485	3.50%	1/1/29	1,857.85		0.00
PAYDOWNS	2/1/19	2/25/19	769.22	3138WDUX7	FNMA POOL #AS4197	3.50%	1/1/30	769.22		0.00

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INTEREST	2/6/19	2/6/19	85,000.00	10373QAD2	BP CAPITAL MARKETS PLC CORP NOTES	3.79%	2/6/24	805.38		
BUY	2/6/19	2/11/19	300,000.00	064159MK9	BANK OF NOVA SCOTIA	3.40%	2/11/24	(299,727.00)	3.42%	
SELL	2/6/19	2/11/19	100,000.00	064159HT6	BANK OF NOVA SCOTIA NOTES	1.65%	6/14/19	99,884.25	2.76%	(376.33)
SELL	2/6/19	2/11/19	200,000.00	064159JX5	BANK OF NOVA SCOTIA HOUSTON CORP BOND	2.15%	7/14/20	198,276.50	2.89%	(2,032.74)
INTEREST	2/7/19	2/7/19	105,000.00	06406RAA5	BANK OF NY MELLON CORP (CALLABLE) NOTES	2.60%	2/7/22	1,365.00		
INTEREST	2/12/19	2/12/19	385,000.00	3137EAEC9	FHLMC REFERENCE NOTE	1.12%	8/12/21	2,165.63		
INTEREST	2/12/19	2/12/19	160,000.00	345397YD9	FORD MOTOR CREDIT CO LLC CORPORATE NOTES	1.89%	8/12/19	1,517.60		
INTEREST	2/13/19	2/13/19	160,000.00	05565QCX4	BP CAPITAL MARKETS PLC BONDS	2.31%	2/13/20	1,852.00		
INTEREST	2/15/19	2/15/19	41,156.01	12635YAD5	CNH ABS 2016-C A3	1.44%	12/15/21	49.39		
INTEREST	2/15/19	2/15/19	23,797.21	34532EAD7	FORD ABS 2016-B A3	1.33%	10/15/20	26.38		
INTEREST	2/15/19	2/15/19	145,000.00	43814UAC3	HAROT 2018-1 A3	2.64%	2/15/22	319.00		
INTEREST	2/15/19	2/15/19	135,000.00	44932GAD7	HYUNDAI ABS 2017-B A3	1.77%	1/15/22	199.13		
INTEREST	2/15/19	2/15/19	94,186.37	34531EAD8	FORD ABS 2017-A A3	1.67%	6/15/21	131.08		
INTEREST	2/15/19	2/15/19	40,000.00	47788CAC6	JDOT 2018-A A3	2.66%	4/15/22	88.67		
INTEREST	2/15/19	2/15/19	186,691.69	02007HAC5	ALLY ABS 2017-2 A3	1.78%	8/15/21	276.93		
INTEREST	2/15/19	2/15/19	123,041.87	44931PAD8	HYUNDAI ABS 2017-A A3	1.76%	8/15/21	180.46		
INTEREST	2/15/19	2/15/19	27,443.15	65478WAD7	NISSAN ABS 2016-C A3	1.18%	1/15/21	26.99		
INTEREST	2/15/19	2/15/19	15,767.97	89237KAD5	TOYOTA ABS 2016-A A3	1.25%	3/15/20	16.42		
INTEREST	2/15/19	2/15/19	60,000.00	89238TAE3	TAOT 2018-B A4	3.11%	11/15/23	155.50		
INTEREST	2/15/19	2/15/19	28,380.08	02007PAC7	ALLY ABS 2017-1 A3	1.70%	6/15/21	40.21		
INTEREST	2/15/19	2/15/19	115,000.00	02007FAC9	ALLY ABS 2017-4 A3	1.75%	12/15/21	167.71		
INTEREST	2/15/19	2/15/19	24,224.41	47787XAC1	JOHN DEERE ABS 2017-A A3	1.78%	4/15/21	35.93		

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INTEREST	2/15/19	2/15/19	57,520.94	44891EAC3	HYUNDAI ABS 2016-B A3	1.29%	4/15/21	61.84		
INTEREST	2/15/19	2/15/19	50,000.00	89237RAD0	TOYOTA ABS 2017-C A3	1.78%	11/15/21	74.17		
INTEREST	2/15/19	2/15/19	85,000.00	65478DAD9	NAROT 2018-A A3	2.65%	5/15/22	187.71		
INTEREST	2/15/19	2/15/19	70,000.00	34531LAD2	FORDL 2018-B A3	3.19%	12/15/21	186.08		
INTEREST	2/15/19	2/15/19	8,765.13	12636WAB2	CNH 2017-A A2	1.64%	7/15/20	11.98		
INTEREST	2/15/19	2/15/19	180,000.00	02582JHG8	AMERICAN EXPRESS ABS 2017-4 A	1.64%	12/15/21	246.00		
INTEREST	2/15/19	2/15/19	270,000.00	12652VAC1	CNH 2018-A A3	3.12%	7/15/23	702.00		
PAYDOWNS	2/15/19	2/15/19	8,061.32	44931PAD8	HYUNDAI ABS 2017-A A3	1.76%	8/15/21	8,061.32		0.00
PAYDOWNS	2/15/19	2/15/19	4,072.33	34532EAD7	FORD ABS 2016-B A3	1.33%	10/15/20	4,072.33		0.00
PAYDOWNS	2/15/19	2/15/19	2,354.32	02007PAC7	ALLY ABS 2017-1 A3	1.70%	6/15/21	2,354.32		0.00
PAYDOWNS	2/15/19	2/15/19	2,639.94	47787XAC1	JOHN DEERE ABS 2017-A A3	1.78%	4/15/21	2,639.94		0.00
PAYDOWNS	2/15/19	2/15/19	4,485.23	89237KAD5	TOYOTA ABS 2016-A A3	1.25%	3/15/20	4,485.23		0.00
PAYDOWNS	2/15/19	2/15/19	8,765.13	12636WAB2	CNH 2017-A A2	1.64%	7/15/20	8,765.13		0.00
PAYDOWNS	2/15/19	2/15/19	7,321.17	34531EAD8	FORD ABS 2017-A A3	1.67%	6/15/21	7,321.17		0.00
PAYDOWNS	2/15/19	2/15/19	2,075.58	12635YAD5	CNH ABS 2016-C A3	1.44%	12/15/21	2,075.58		0.00
PAYDOWNS	2/15/19	2/15/19	5,104.60	44891EAC3	HYUNDAI ABS 2016-B A3	1.29%	4/15/21	5,104.60		0.00
PAYDOWNS	2/15/19	2/15/19	2,688.97	65478WAD7	NISSAN ABS 2016-C A3	1.18%	1/15/21	2,688.97		0.00
PAYDOWNS	2/15/19	2/15/19	14,314.91	02007HAC5	ALLY ABS 2017-2 A3	1.78%	8/15/21	14,314.91		0.00
INTEREST	2/16/19	2/16/19	80,000.00	36255JAD6	GM CAR 2018-3 A3	3.02%	5/16/23	201.33		
INTEREST	2/16/19	2/16/19	200,000.00	3137EAE19	FREDDIE MAC NOTES	2.37%	2/16/21	2,375.00		
INTEREST	2/18/19	2/18/19	7,330.99	43814NAC9	HONDA ABS 2016-1 A3	1.22%	12/18/19	7.45		
INTEREST	2/18/19	2/18/19	28,428.06	438124AC3	HONDA ABS 2016-3 A3	1.16%	5/18/20	27.48		

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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)
PAYDOWNS	2/18/19	2/18/19	4,789.94	438124AC3	HONDA ABS 2016-3 A3	1.16%	5/18/20	4,789.94		0.00
PAYDOWNS	2/18/19	2/18/19	3,721.24	43814NAC9	HONDA ABS 2016-1 A3	1.22%	12/18/19	3,721.24		0.00
INTEREST	2/19/19	2/19/19	160,000.00	961214CY7	WESTPAC BANKING CORP NOTES	1.60%	8/19/19	1,280.00		
INTEREST	2/20/19	2/20/19	50,000.00	36256GAD1	GMALT 2018-3 A3	3.18%	6/20/21	132.50		
BUY	2/26/19	3/7/19	160,000.00	606822BD5	MITSUBISHI UFJ FIN GRP NOTE	3.40%	3/7/24	(160,000.00)	3.41%	
SELL	2/27/19	3/5/19	160,000.00	961214CY7	WESTPAC BANKING CORP NOTES	1.60%	8/19/19	159,304.18	2.72%	(805.21)
INTEREST	3/1/19	3/1/19	0.00	MONEY0002	MONEY MARKET FUND			127.71		
INTEREST	3/1/19	3/1/19	85,000.00	69371RN93	PACCAR FINANCIAL CORP NOTES	2.80%	3/1/21	1,190.00		
INTEREST	3/1/19	3/15/19	126,017.33	3128MMXQ1	FREDDIE MAC POOL	4.00%	2/15/33	420.06		
INTEREST	3/1/19	3/15/19	19,859.06	3128M8C44	FHLMC POOL #G06091	5.50%	5/1/40	91.02		
INTEREST	3/1/19	3/15/19	46,809.70	312940Y60	FHLMC POOL #A92533	4.50%	6/1/40	175.54		
INTEREST	3/1/19	3/15/19	63,133.37	3137A9QP4	FHLMC SERIES 3842 PH	4.00%	4/1/41	210.44		
INTEREST	3/1/19	3/15/19	42,970.80	312946PK6	FHLMC POOL #A97626	5.00%	3/1/41	179.05		
INTEREST	3/1/19	3/15/19	46,907.22	3128MJMT4	FHLMC POOL #G08369	5.00%	10/1/39	195.45		
PAYDOWNS	3/1/19	3/15/19	2,995.07	3128MMXQ1	FREDDIE MAC POOL	4.00%	2/15/33	2,995.07		0.00
PAYDOWNS	3/1/19	3/15/19	593.21	3128MJMT4	FHLMC POOL #G08369	5.00%	10/1/39	593.21		0.00
PAYDOWNS	3/1/19	3/15/19	110.02	312946PK6	FHLMC POOL #A97626	5.00%	3/1/41	110.02		0.00
PAYDOWNS	3/1/19	3/15/19	381.26	312940Y60	FHLMC POOL #A92533	4.50%	6/1/40	381.26		0.00
PAYDOWNS	3/1/19	3/15/19	194.59	3128M8C44	FHLMC POOL #G06091	5.50%	5/1/40	194.59		0.00
PAYDOWNS	3/1/19	3/15/19	625.63	3137A9QP4	FHLMC SERIES 3842 PH	4.00%	4/1/41	625.63		0.00
INTEREST	3/1/19	3/16/19	48,796.49	38378XEN7	GNMA SERIES 2014-111 AB	1.89%	6/1/38	77.03		
INTEREST	3/1/19	3/16/19	90,706.02	38378K6D6	GNMA SERIES 2013-154 A	1.95%	2/1/44	147.40		

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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)
PAYDOWNS	3/1/19	3/16/19	436.59	38378K6D6	GNMA SERIES 2013-154 A	1.95%	2/1/44	436.59		0.00
PAYDOWNS	3/1/19	3/16/19	490.50	38378XEN7	GNMA SERIES 2014-111 AB	1.89%	6/1/38	490.50		0.00
INTEREST	3/1/19	3/25/19	64,072.77	3138EQS45	FNMA POOL #AL7738	3.50%	11/1/30	186.88		
INTEREST	3/1/19	3/25/19	86,190.19	3138A2VF3	FNMA POOL #AH1513	4.50%	10/1/40	323.21		
INTEREST	3/1/19	3/25/19	98,230.02	3138WDUX7	FNMA POOL #AS4197	3.50%	1/1/30	286.50		
INTEREST	3/1/19	3/25/19	98,930.78	3137FJXP9	FHLMC MULTIFAMILY STRUCTURED P	3.75%	2/25/25	309.16		
INTEREST	3/1/19	3/25/19	41,930.42	31418U4W1	FNMA POOL #AD7136	5.00%	7/1/40	174.71		
INTEREST	3/1/19	3/25/19	65,050.70	3138EJH50	FNMA POOL #AL2051	3.50%	6/25/26	189.73		
INTEREST	3/1/19	3/25/19	61,997.98	3138EJJA7	FANNIE MAE POOL	3.50%	8/25/26	180.83		
INTEREST	3/1/19	3/25/19	88,971.92	3138XBRF3	FNMA POOL #AV0485	3.50%	1/1/29	259.50		
INTEREST	3/1/19	3/25/19	19,490.31	31408C4D5	FNMA POOL #847820	5.50%	12/1/35	89.33		
INTEREST	3/1/19	3/25/19	63,652.14	3137FEU99	FHLMC MULTIFAMILY STRUCTURED P POOL	3.45%	9/24/24	183.11		
PAYDOWNS	3/1/19	3/25/19	1,084.80	3138EJH50	FNMA POOL #AL2051	3.50%	6/25/26	1,084.80		0.00
PAYDOWNS	3/1/19	3/25/19	138.38	31418U4W1	FNMA POOL #AD7136	5.00%	7/1/40	138.38		0.00
PAYDOWNS	3/1/19	3/25/19	184.46	3138A2VF3	FNMA POOL #AH1513	4.50%	10/1/40	184.46		0.00
PAYDOWNS	3/1/19	3/25/19	839.53	3138EJJA7	FANNIE MAE POOL	3.50%	8/25/26	839.53		0.00
PAYDOWNS	3/1/19	3/25/19	382.09	3138EQS45	FNMA POOL #AL7738	3.50%	11/1/30	382.09		0.00
PAYDOWNS	3/1/19	3/25/19	792.99	3138XBRF3	FNMA POOL #AV0485	3.50%	1/1/29	792.99		0.00
PAYDOWNS	3/1/19	3/25/19	158.67	3137FEU99	FHLMC MULTIFAMILY STRUCTURED P POOL	3.45%	9/24/24	158.67		0.00
PAYDOWNS	3/1/19	3/25/19	826.80	3138WDUX7	FNMA POOL #AS4197	3.50%	1/1/30	826.80		0.00
PAYDOWNS	3/1/19	3/25/19	57.38	31408C4D5	FNMA POOL #847820	5.50%	12/1/35	57.38		0.00
PAYDOWNS	3/1/19	3/25/19	436.90	3137FJXP9	FHLMC MULTIFAMILY STRUCTURED P	3.75%	2/25/25	436.90		0.00

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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	3/3/19	3/3/19	120,000.00	0258M0EE5	AMERICAN EXPRESS CREDIT (CALLABLE) NOTE	2.20%	3/3/20	1,320.00		
INTEREST	3/4/19	3/4/19	120,000.00	14913Q2A6	CATERPILLAR FINL SERVICE NOTE	1.85%	9/4/20	1,110.00		
BUY	3/4/19	3/11/19	325,000.00	89114QCB2	TORONTO-DOMINION BANK	3.25%	3/11/24	(324,584.00)	3.28%	
SELL	3/4/19	3/11/19	260,000.00	89114QBX5	TORONTO-DOMINION BANK CORP NOTE	2.55%	1/25/21	259,131.17	2.91%	(1,491.42)
INTEREST	3/8/19	3/8/19	260,000.00	313383YJ4	FEDERAL HOME LOAN BANK NOTES	3.37%	9/8/23	4,387.50		
INTEREST	3/8/19	3/8/19	160,000.00	89236TEC5	TOYOTA MOTOR CREDIT CORP NOTES	2.15%	9/8/22	1,720.00		
INTEREST	3/8/19	3/8/19	200,000.00	313383YJ4	FEDERAL HOME LOAN BANK NOTES	3.37%	9/8/23	3,375.00		
INTEREST	3/9/19	3/9/19	80,000.00	126650DC1	CVS HEALTH CORP NOTES	3.35%	3/9/21	1,340.00		
INTEREST	3/11/19	3/11/19	160,000.00	06367TF96	BANK OF MONTREAL CORP NOTE	1.75%	9/11/19	1,400.00		
INTEREST	3/12/19	3/12/19	110,000.00	3135G0U43	FANNIE MAE NOTES	2.87%	9/12/23	1,563.68		
INTEREST	3/15/19	3/15/19	65,000.00	63743HER9	NATIONAL RURAL UTIL COOP NOTE	2.90%	3/15/21	942.50		
INTEREST	3/15/19	3/15/19	24,754.18	65478WAD7	NISSAN ABS 2016-C A3	1.18%	1/15/21	24.34		
INTEREST	3/15/19	3/15/19	172,376.78	02007HAC5	ALLY ABS 2017-2 A3	1.78%	8/15/21	255.69		
INTEREST	3/15/19	3/15/19	114,980.55	44931PAD8	HYUNDAI ABS 2017-A A3	1.76%	8/15/21	168.64		
INTEREST	3/15/19	3/15/19	40,000.00	47788CAC6	JDOT 2018-A A3	2.66%	4/15/22	88.67		
INTEREST	3/15/19	3/15/19	85,000.00	65478DAD9	NAROT 2018-A A3	2.65%	5/15/22	187.71		
INTEREST	3/15/19	3/15/19	39,080.43	12635YAD5	CNH ABS 2016-C A3	1.44%	12/15/21	46.90		
INTEREST	3/15/19	3/15/19	11,282.74	89237KAD5	TOYOTA ABS 2016-A A3	1.25%	3/15/20	11.75		
INTEREST	3/15/19	3/15/19	100,000.00	63743HER9	NATIONAL RURAL UTIL COOP NOTE	2.90%	3/15/21	1,450.00		
INTEREST	3/15/19	3/15/19	50,000.00	89237RAD0	TOYOTA ABS 2017-C A3	1.78%	11/15/21	74.17		
INTEREST	3/15/19	3/15/19	70,000.00	34531LAD2	FORDL 2018-B A3	3.19%	12/15/21	186.08		
INTEREST	3/15/19	3/15/19	86,865.20	34531EAD8	FORD ABS 2017-A A3	1.67%	6/15/21	120.89		

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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	3/15/19	3/15/19	52,416.34	44891EAC3	HYUNDAI ABS 2016-B A3	1.29%	4/15/21	56.35		
INTEREST	3/15/19	3/15/19	19,724.88	34532EAD7	FORD ABS 2016-B A3	1.33%	10/15/20	21.86		
INTEREST	3/15/19	3/15/19	85,000.00	00206RDB5	AT&T CORP NOTES	3.80%	3/15/22	1,615.00		
INTEREST	3/15/19	3/15/19	60,000.00	89238TAE3	TAOT 2018-B A4	3.11%	11/15/23	155.50		
INTEREST	3/15/19	3/15/19	180,000.00	02582JHG8	AMERICAN EXPRESS ABS 2017-4 A	1.64%	12/15/21	246.00		
INTEREST	3/15/19	3/15/19	115,000.00	02007FAC9	ALLY ABS 2017-4 A3	1.75%	12/15/21	167.71		
INTEREST	3/15/19	3/15/19	145,000.00	43814UAC3	HAROT 2018-1 A3	2.64%	2/15/22	319.00		
INTEREST	3/15/19	3/15/19	270,000.00	12652VAC1	CNH 2018-A A3	3.12%	7/15/23	702.00		
INTEREST	3/15/19	3/15/19	21,584.47	47787XAC1	JOHN DEERE ABS 2017-A A3	1.78%	4/15/21	32.02		
INTEREST	3/15/19	3/15/19	26,025.76	02007PAC7	ALLY ABS 2017-1 A3	1.70%	6/15/21	36.87		
INTEREST	3/15/19	3/15/19	135,000.00	44932GAD7	HYUNDAI ABS 2017-B A3	1.77%	1/15/22	199.13		
PAYDOWNS	3/15/19	3/15/19	3,580.70	34532EAD7	FORD ABS 2016-B A3	1.33%	10/15/20	3,580.70		0.00
PAYDOWNS	3/15/19	3/15/19	13,105.50	02007HAC5	ALLY ABS 2017-2 A3	1.78%	8/15/21	13,105.50		0.00
PAYDOWNS	3/15/19	3/15/19	2,129.77	02007PAC7	ALLY ABS 2017-1 A3	1.70%	6/15/21	2,129.77		0.00
PAYDOWNS	3/15/19	3/15/19	1,548.70	12635YAD5	CNH ABS 2016-C A3	1.44%	12/15/21	1,548.70		0.00
PAYDOWNS	3/15/19	3/15/19	4,118.94	89237KAD5	TOYOTA ABS 2016-A A3	1.25%	3/15/20	4,118.94		0.00
PAYDOWNS	3/15/19	3/15/19	1,573.56	47787XAC1	JOHN DEERE ABS 2017-A A3	1.78%	4/15/21	1,573.56		0.00
PAYDOWNS	3/15/19	3/15/19	4,788.37	44891EAC3	HYUNDAI ABS 2016-B A3	1.29%	4/15/21	4,788.37		0.00
PAYDOWNS	3/15/19	3/15/19	6,484.51	34531EAD8	FORD ABS 2017-A A3	1.67%	6/15/21	6,484.51		0.00
PAYDOWNS	3/15/19	3/15/19	7,827.78	44931PAD8	HYUNDAI ABS 2017-A A3	1.76%	8/15/21	7,827.78		0.00
PAYDOWNS	3/15/19	3/15/19	2,301.47	65478WAD7	NISSAN ABS 2016-C A3	1.18%	1/15/21	2,301.47		0.00
SELL	3/15/19	3/20/19	240,000.00	46625HKA7	JPMORGAN CHASE & CO (CALLABLE)	2.25%	1/23/20	239,791.80	2.78%	(1,063.20)

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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	3/15/19	3/22/19	250,000.00	46647PBB1	JPMORGAN CHASE & CO BONDS	3.20%	4/1/23	(250,000.00)	3.21%	
INTEREST	3/16/19	3/16/19	80,000.00	36255JAD6	GMCAR 2018-3 A3	3.02%	5/16/23	201.33		
INTEREST	3/18/19	3/18/19	3,609.75	43814NAC9	HONDA ABS 2016-1 A3	1.22%	12/18/19	3.67		
INTEREST	3/18/19	3/18/19	23,638.12	438124AC3	HONDA ABS 2016-3 A3	1.16%	5/18/20	22.85		
PAYDOWNS	3/18/19	3/18/19	3,480.06	43814NAC9	HONDA ABS 2016-1 A3	1.22%	12/18/19	3,480.06		0.00
PAYDOWNS	3/18/19	3/18/19	4,445.77	438124AC3	HONDA ABS 2016-3 A3	1.16%	5/18/20	4,445.77		0.00
INTEREST	3/20/19	3/20/19	50,000.00	36256GAD1	GMALT 2018-3 A3	3.18%	6/20/21	132.50		
INTEREST	3/20/19	3/20/19	160,000.00	17305EGH2	CCCIT 2017-A9 A9	1.80%	9/20/21	1,440.00		
BUY	3/21/19	3/26/19	275,000.00	06367WJM6	BANK OF MONTREAL	2.90%	3/26/22	(274,301.50)	2.99%	
SELL	3/21/19	3/26/19	150,000.00	06367T4W7	BANK OF MONTREAL CHICAGO CORP NOTES	3.10%	4/13/21	153,105.92	2.76%	1,120.44
SELL	3/21/19	3/26/19	160,000.00	06367TF96	BANK OF MONTREAL CORP NOTE	1.75%	9/11/19	159,407.87	2.73%	(688.43)
INTEREST	3/31/19	3/31/19	240,000.00	912828W89	US TREASURY NOTES	1.87%	3/31/22	2,250.00		
INTEREST	3/31/19	3/31/19	55,000.00	912828W9	US TREASURY NOTES	1.87%	9/30/22	515.63		
INTEREST	3/31/19	3/31/19	100,000.00	912828L57	US TREASURY NOTES	1.75%	9/30/22	875.00		
INTEREST	3/31/19	3/31/19	100,000.00	912828Q29	US TREASURY NOTES	1.50%	3/31/23	750.00		
INTEREST	3/31/19	3/31/19	215,000.00	912828L57	US TREASURY NOTES	1.75%	9/30/22	1,881.25		
INTEREST	3/31/19	3/31/19	100,000.00	912828L57	US TREASURY NOTES	1.75%	9/30/22	875.00		
INTEREST	3/31/19	3/31/19	100,000.00	912828L57	US TREASURY NOTES	1.75%	9/30/22	875.00		
TOTALS								167,474.21		(12,486.69)

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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 NOTES DTD 04/30/2015 1.375% 04/30/2020	912828K58	75,000.00	AA+	Aaa	9/28/2018	10/2/2018	73,388.67	2.77	433.01	73,895.01	74,176.73
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	1,558.56	312,298.02	308,086.68
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	310.77	123,723.99	122,451.13
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	12.30	240,892.41	237,581.28
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	1,456.49	185,911.81	183,005.52
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	989.81	225,106.67	221,607.45
US TREASURY NOTES DTD 07/31/2017 1.875% 07/31/2022	912828P4	100,000.00	AA+	Aaa	2/28/2018	3/1/2018	96,867.19	2.63	310.77	97,636.31	98,839.80
US TREASURY NOTES DTD 07/31/2017 1.875% 07/31/2022	912828P4	55,000.00	AA+	Aaa	11/1/2017	11/3/2017	54,624.02	2.03	170.93	54,735.67	54,361.89
US TREASURY NOTES DTD 07/31/2017 1.875% 07/31/2022	912828P4	75,000.00	AA+	Aaa	12/4/2017	12/6/2017	74,118.16	2.14	233.08	74,367.97	74,129.85
US TREASURY NOTES DTD 07/31/2017 1.875% 07/31/2022	912828P4	100,000.00	AA+	Aaa	11/27/2017	11/28/2017	99,148.44	2.07	310.77	99,392.53	98,839.80
US TREASURY NOTES DTD 07/31/2017 1.875% 07/31/2022	912828P4	175,000.00	AA+	Aaa	1/2/2018	1/4/2018	172,402.34	2.22	543.85	173,105.84	172,969.65
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	10.28	213,563.41	211,489.48
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	4.78	98,671.78	98,367.20
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	4.78	98,418.66	98,367.20
US TREASURY NOTES DTD 10/02/2017 1.875% 09/30/2022	912828W9	55,000.00	AA+	Aaa	4/2/2018	4/4/2018	53,446.68	2.54	2.82	53,789.55	54,346.88

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U.S. Treasury Bond / Note											
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	4.78	96,764.73	98,367.20
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	1,602.56	291,501.68	298,769.40
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	2,644.22	484,510.58	492,969.51
US TREASURY NOTES DTD 12/31/2015 2.125% 12/31/2022	912828N30	750,000.00	AA+	Aaa	1/30/2019	1/31/2019	738,105.47	2.55	4,006.39	738,604.54	746,923.50
US TREASURY NOTES 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	4.10	95,117.06	97,179.70
Security Type Sub-Total		3,880,000.00					3,823,585.17	2.30	14,615.05	3,832,008.22	3,842,829.85
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	506.94	98,579.09	100,642.90
Security Type Sub-Total		100,000.00					98,273.00	2.90	506.94	98,579.09	100,642.90
Federal Agency Mortgage-Backed Security											
FNMA POOL #AL2051 DTD 06/01/2012 3.500% 06/25/2026	3138EJH50	63,965.90	AA+	Aaa	4/13/2018	4/17/2018	65,125.29	2.82	186.57	64,988.91	65,569.44
FANNIE MAE POOL DTD 06/01/2012 3.500% 08/25/2026	3138EJA7	61,158.45	AA+	Aaa	4/13/2018	4/17/2018	62,266.95	2.83	178.38	62,139.18	62,683.42
FNMA POOL #AV0485 DTD 01/01/2014 3.500% 01/01/2029	3138XBRF3	88,178.93	AA+	Aaa	2/4/2015	2/18/2015	93,800.34	2.52	257.19	92,132.56	90,476.75
FNMA POOL #AS4197 DTD 12/01/2014 3.500% 01/01/2030	3138WDUX7	97,403.22	AA+	Aaa	7/10/2015	7/16/2015	103,125.65	2.62	284.09	101,657.95	99,802.54
FNMA POOL #AL7738 DTD 11/01/2015 3.500% 11/01/2030	3138EQS45	63,690.68	AA+	Aaa	2/5/2016	2/17/2016	67,820.63	2.55	185.76	66,944.80	65,249.10

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Federal Agency Mortgage-Backed Security											
FREDDIE MAC POOL DTD 02/01/2018 4.000% 02/15/2033	3128MMXQ1	123,022.26	AA+	Aaa	6/7/2018	6/14/2018	126,732.15	3.26	410.07	126,530.21	126,961.02
FNMA POOL #847820 DTD 12/01/2005 5.500% 12/01/2035	31408C4D5	19,432.93	AA+	Aaa	12/15/2010	1/13/2011	20,653.54	4.85	89.07	20,250.62	21,349.16
FHLMC POOL #G08369 DTD 10/01/2009 5.000% 10/01/2039	3128MJMT4	46,314.01	AA+	Aaa	12/15/2010	1/13/2011	48,114.11	4.64	192.98	47,599.20	50,017.83
FHLMC POOL #G06091 DTD 11/01/2010 5.500% 05/01/2040	3128M8C44	19,664.47	AA+	Aaa	12/15/2010	1/13/2011	20,835.13	4.96	90.13	20,506.93	21,506.76
FHLMC POOL #A92533 DTD 06/01/2010 4.500% 06/01/2040	31294QY60	46,428.44	AA+	Aaa	12/15/2010	1/13/2011	47,037.83	4.37	174.11	46,867.47	49,165.72
FNMA POOL #AD7136 DTD 07/01/2010 5.000% 07/01/2040	31418U4W1	41,792.04	AA+	Aaa	12/15/2010	1/13/2011	43,548.62	4.61	174.13	43,058.95	45,078.02
FNMA POOL #AH1513 DTD 12/01/2010 4.500% 10/01/2040	3138A2VF3	86,005.73	AA+	Aaa	12/15/2010	1/13/2011	87,282.30	4.35	322.52	86,929.52	90,024.14
FHLMC POOL #A97626 DTD 03/01/2011 5.000% 03/01/2041	312946PK6	42,860.78	AA+	Aaa	10/16/2014	10/20/2014	47,662.52	3.99	178.59	46,852.68	46,303.75
Security Type Sub-Total		799,917.84					834,005.06	3.45	2,723.59	826,458.98	834,187.65
Federal Agency Collateralized Mortgage Obligation											
FHLMC MULTIFAMILY STRUCTURED P POOL DTD 03/01/2018 3.452% 09/24/2024	3137FEU99	63,493.47	AA+	Aaa	2/28/2018	3/13/2018	64,761.55	2.76	182.65	64,555.58	64,904.34
FHLMC MULTIFAMILY STRUCTURED P DTD 11/01/2018 3.750% 02/25/2025	3137FJXP9	98,493.88	AA+	Aaa	11/1/2018	11/9/2018	99,920.16	3.20	307.79	99,830.56	102,472.75
GNMA SERIES 2014-111 AB DTD 07/01/2014 1.894% 06/01/2038	38378XEN7	48,305.99	AA+	Aaa	2/12/2015	2/18/2015	48,430.52	1.82	76.34	48,408.52	47,810.55
FHLMC SERIES 3842 PH DTD 04/01/2011 4.000% 04/01/2041	3137A9QP4	62,507.74	AA+	Aaa	5/5/2015	5/8/2015	67,054.20	3.35	208.36	66,369.83	65,715.97
GNMA SERIES 2013-154 A DTD 10/01/2013 1.950% 02/01/2044	38378K6D6	90,269.43	AA+	Aaa	6/26/2015	6/30/2015	90,477.48	1.93	146.69	90,450.16	88,405.22

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Security Type Sub-Total		363,070.51					370,643.91	2.67	921.83	369,614.65	369,308.83
Federal Agency Bond / Note											
FREDDIE MAC NOTES DTD 02/16/2018 2.375% 02/16/2021	3137EAE9	200,000.00	AA+	Aaa	7/30/2018	7/31/2018	197,940.00	2.80	593.75	198,479.89	200,193.40
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	408.33	34,964.65	35,129.75
FHLMC REFERENCE NOTE DTD 08/12/2016 1.125% 08/12/2021	3137EAE9	385,000.00	AA+	Aaa	8/11/2016	8/12/2016	383,044.20	1.23	589.53	384,074.58	374,537.63
FEDERAL HOME LOAN BANK NOTES DTD 08/26/2013 3.375% 09/08/2023	313383YJ4	200,000.00	AA+	Aaa	1/7/2019	1/9/2019	206,178.00	2.67	431.25	205,880.53	209,210.20
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	560.63	264,220.91	271,973.26
FANNIE MAE NOTES DTD 09/14/2018 2.875% 09/12/2023	3135G0U43	110,000.00	AA+	Aaa	1/7/2019	1/9/2019	111,230.90	2.62	166.91	111,171.77	112,574.33
Security Type Sub-Total		1,190,000.00					1,197,863.91	2.30	2,750.40	1,198,792.33	1,203,618.57
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	413.12	160,000.00	159,328.48
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	356.53	49,988.47	49,741.65
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	2,536.11	205,038.29	204,337.60
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	1,001.84	275,049.46	273,720.43
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	493.87	160,375.32	159,629.60

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Corporate Note											
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	205.33	119,961.63	119,442.96
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	1,006.25	89,823.05	90,297.90
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	464.00	79,981.75	79,410.24
CISCO SYSTEMS INC CORP NOTES DTD 06/17/2015 2.450% 06/15/2020	17275RAX0	75,000.00	AA-	A1	6/15/2015	6/18/2015	75,196.50	2.39	541.04	75,047.51	74,880.53
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	166.50	119,951.86	118,652.52
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	2,874.67	279,885.56	277,660.60
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	416.56	44,986.33	44,695.89
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	1,036.15	104,957.93	103,872.30
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	353.63	44,997.81	44,607.33
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	189.63	34,989.24	34,847.96
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	568.00	159,822.28	157,558.72
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	1,739.38	173,701.13	173,277.72
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	260.58	58,628.83	58,819.22

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Corporate Note											
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	198.33	84,973.45	85,276.42
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	163.78	79,973.64	80,609.76
NATIONAL RURAL UTIL COOP NOTE 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	83.78	64,953.71	65,333.06
NATIONAL RURAL UTIL COOP NOTE 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	128.89	99,715.34	100,512.40
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	1,332.50	129,878.33	128,851.19
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	1,555.56	139,806.53	139,089.44
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	1,592.50	140,338.19	139,427.82
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	2,416.00	179,911.38	182,011.32
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	1,825.00	199,948.89	198,698.20
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	773.00	64,876.41	65,678.15
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	878.33	74,963.57	75,748.05
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	1,430.00	199,955.63	197,351.40
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	398.29	109,983.44	107,494.09

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Corporate Note											
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	2,706.67	159,969.49	162,783.36
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	1,537.97	84,878.53	86,054.94
CITIGROUP INC CORP (CALLABLE) NOTE DTD 12/08/2016 2.900% 12/08/2021	172967LC3	250,000.00	BBB+	A3	12/1/2016	12/8/2016	249,572.50	2.94	2,275.69	249,770.10	249,933.75
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	437.99	69,822.47	69,969.83
FEDEX CORP CORP NOTES DTD 01/16/2019 3.400% 01/14/2022	31428XBU9	125,000.00	BBB	Baa2	1/14/2019	1/16/2019	124,855.00	3.44	885.42	124,864.94	126,669.38
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	409.50	105,789.66	104,939.73
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	143.56	87,175.44	87,170.14
BANK OF MONTREAL DTD 03/26/2019 2.900% 03/26/2022	06367WJM6	275,000.00	A-	A2	3/21/2019	3/26/2019	274,301.50	2.99	110.76	274,305.33	275,269.50
BB&T CORP (CALLABLE) NOTES DTD 03/21/2017 2.750% 04/01/2022	05531FAX1	270,000.00	A-	A2	4/3/2017	4/6/2017	272,038.50	2.59	3,712.50	271,245.19	270,056.70
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	2,389.58	185,635.60	184,598.74
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	1,227.08	95,733.70	94,793.95
BANK OF AMERICA CORP NOTES DTD 05/17/2018 3.499% 05/17/2022	06051GHH5	205,000.00	A-	A2	5/14/2018	5/17/2018	205,000.00	3.50	2,669.93	205,000.00	207,399.94
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	1,055.56	164,602.98	162,179.04

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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											
TOYOTA MOTOR CREDIT CORP NOTES 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	219.78	159,869.85	157,779.36
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	983.33	97,925.33	99,914.60
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	1,272.00	157,076.56	160,945.12
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	1,003.88	155,544.83	159,933.12
JPMORGAN CHASE & CO BONDS DTD 03/22/2019 3.207% 04/01/2023	46647PBB1	250,000.00	A-	A2	3/15/2019	3/22/2019	250,000.00	3.21	200.44	250,000.00	251,504.50
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	2,010.00	119,644.17	122,465.16
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	1,318.33	119,908.56	123,025.56
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	2,683.33	199,227.64	206,756.40
JOHN DEERE CAPITAL CORP DTD 01/10/2019 3.450% 01/10/2024	24422EUR8	65,000.00	A	A2	1/4/2019	1/10/2019	64,994.15	3.45	504.56	64,994.41	66,800.50
AMERICAN HONDA FINANCE CORP NOTES DTD 01/15/2019 3.550% 01/12/2024	02665WCT6	65,000.00	A	A2	1/10/2019	1/15/2019	64,982.45	3.56	487.14	64,983.18	66,938.50
CAPITAL ONE FINANCIAL CORP NOTE DTD 01/29/2019 3.900% 01/29/2024	14040HCA1	125,000.00	BBB	Baa1	1/24/2019	1/29/2019	124,730.00	3.95	839.58	124,739.17	127,788.25
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	88,210.71
BANK OF NOVA SCOTIA DTD 02/11/2019 3.400% 02/11/2024	064159MK9	300,000.00	A-	A2	2/6/2019	2/11/2019	299,727.00	3.42	1,416.67	299,734.33	303,768.90

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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											
MITSUBISHI UFJ FIN GRP NOTE DTD 03/07/2019 3.407% 03/07/2024	606822BD5	160,000.00	A-	A1	2/26/2019	3/7/2019	160,000.00	3.41	363.41	160,000.00	162,906.08
TORONTO-DOMINION BANK DTD 03/11/2019 3.250% 03/11/2024	89114QCB2	325,000.00	A	Aa3	3/4/2019	3/11/2019	324,584.00	3.28	586.81	324,588.78	328,855.48
Security Type Sub-Total		8,259,000.00					8,307,756.57	2.81	61,342.79	8,268,495.20	8,300,274.19
Asset-Backed Security											
HONDA ABS 2016-1 A3 DTD 02/25/2016 1.220% 12/18/2019	43814NAC9	129.69	AAA	NR	2/16/2016	2/25/2016	129.67	1.23	0.06	129.69	129.61
TOYOTA ABS 2016-A A3 DTD 03/02/2016 1.250% 03/15/2020	89237KAD5	7,163.80	AAA	Aaa	2/23/2016	3/2/2016	7,163.39	1.25	3.98	7,163.70	7,156.16
HONDA ABS 2016-3 A3 DTD 08/23/2016 1.160% 05/18/2020	438124AC3	19,192.35	AAA	Aaa	8/15/2016	8/23/2016	19,189.68	1.17	8.04	19,191.54	19,129.72
FORD ABS 2016-B A3 DTD 04/26/2016 1.330% 10/15/2020	34532EAD7	16,144.18	AAA	NR	4/19/2016	4/26/2016	16,142.66	1.33	9.54	16,143.65	16,102.54
NISSAN ABS 2016-C A3 DTD 08/10/2016 1.180% 01/15/2021	65478WAD7	22,452.71	NR	Aaa	8/2/2016	8/10/2016	22,450.57	1.18	11.78	22,451.84	22,317.00
HYUNDAI ABS 2016-B A3 DTD 09/21/2016 1.290% 04/15/2021	44891EAC3	47,627.97	AAA	Aaa	9/14/2016	9/21/2016	47,621.55	1.30	27.31	47,625.10	47,338.43
JOHN DEERE ABS 2017-A A3 DTD 03/02/2017 1.780% 04/15/2021	47787XAC1	20,010.91	NR	Aaa	2/22/2017	3/2/2017	20,008.06	1.79	15.83	20,009.50	19,915.07
FORD ABS 2017-A A3 DTD 01/25/2017 1.670% 06/15/2021	34531EAD8	80,380.69	NR	Aaa	1/18/2017	1/25/2017	80,380.40	1.67	59.66	80,380.54	79,948.56
ALLY ABS 2017-1 A3 DTD 01/31/2017 1.700% 06/15/2021	02007PAC7	23,895.99	NR	Aaa	1/24/2017	1/31/2017	23,893.91	1.70	18.05	23,894.94	23,785.41
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	49,996.79	50,348.39
ALLY ABS 2017-2 A3 DTD 03/29/2017 1.780% 08/15/2021	02007HAC5	159,271.28	NR	Aaa	3/21/2017	3/29/2017	159,252.50	1.79	126.00	159,261.10	158,542.98

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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											
HYUNDAI ABS 2017-A A3 DTD 03/29/2017 1.760% 08/15/2021	44931PAD8	107,152.77	AAA	NR	3/22/2017	3/29/2017	107,144.10	1.76	83.82	107,148.07	106,554.02
CCCIT 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	88.00	159,992.57	159,368.99
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	49,997.56	49,597.10
CNH ABS 2016-C A3 DTD 09/21/2016 1.440% 12/15/2021	12635YAD5	37,531.73	AAA	Aaa	9/13/2016	9/21/2016	37,524.18	1.45	24.02	37,527.82	37,268.31
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	179,982.82	179,718.12
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	69,995.05	70,529.54
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	114,999.07	114,297.84
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	134,985.21	133,895.23
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	144,986.39	145,077.46
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	39,997.88	40,017.66
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	84,992.79	85,072.43
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	79,984.06	80,627.86
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	269,951.66	272,136.02
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	59,985.62	60,718.15
Security Type Sub-Total		1,980,954.07					1,980,696.07	2.24	1,865.84	1,980,774.96	1,979,592.60

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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
Managed Account Sub Total		16,572,942.42					16,612,823.69	2.62	84,726.44	16,574,723.43	16,630,454.59
Securities Sub-Total		\$16,572,942.42					\$16,612,823.69	2.62%	\$84,726.44	\$16,574,723.43	\$16,630,454.59
Accrued Interest											\$84,726.44
Total Investments											\$16,715,181.03

Bolted items are forward settling trades.

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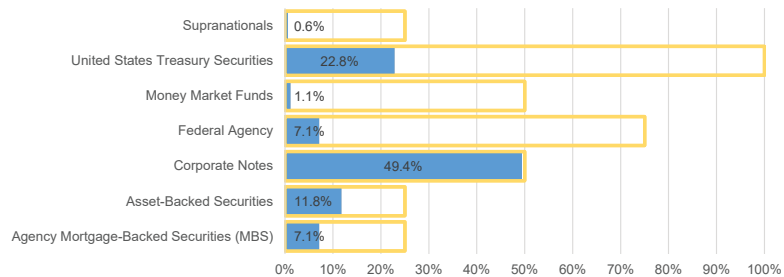
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Tab III

FLORIDA COLLEGE SYSTEM RISK MGT CONSORT

For the Quarter Ended March 31, 2019

Asset Allocation



Security Type	Amortized Cost (Includes Interest)	Allocation Percentage	Permitted by Policy	In Compliance
United States Treasury Securities	3,846,623.27	22.83%	100%	YES
Federal Agency	1,201,542.73	7.13%	75%	YES
Supranationals	99,086.03	0.59%	25%	YES
Corporate Notes	8,329,837.99	49.44%	50%	YES
Municipals	-	0.00%	25%	YES
Agency Mortgage-Backed Securities (MBS)	1,199,719.05	7.12%	25%	YES
Asset-Backed Securities	1,982,640.80	11.77%	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	190,576.13	1.13%	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	3,846,623.27	22.83%	100%	YES
Supranatl	INTER-AMERICAN DEVELOPMENT BANK	99,086.03	0.59%	10%	YES
Mny Mkt/Mutual Fnd	MONEY MARKET FUND	190,576.13	1.13%	25%	YES
Mbs / Cmo	FANNIE MAE	539,780.20	3.20%	25%	YES
Mbs / Cmo	FREDDIE MAC	355,980.56	2.11%	25%	YES
Mbs / Cmo	GINNIE MAE	139,081.71	0.83%	25%	YES
Mbs / Cmo	FHLMC MULTIFAMILY STRUCTURED P	164,876.58	0.98%	25%	YES
Fed Agy Bond/Note	FANNIE MAE	146,711.66	0.87%	40%	YES
Fed Agy Bond/Note	FEDERAL HOME LOAN BANKS	471,093.32	2.80%	40%	YES
Fed Agy Bond/Note	FREDDIE MAC	583,737.75	3.46%	40%	YES
Corporate Note	AMERICAN EXPRESS CREDIT CORP	252,118.89	1.50%	5%	YES
Corporate Note	AMERICAN HONDA FINANCE	175,852.05	1.04%	5%	YES
Corporate Note	BP CAPITAL MARKETS PLC	246,361.36	1.46%	5%	YES
Corporate Note	CISCO SYSTEMS	75,588.55	0.45%	5%	YES
Corporate Note	GOLDMAN SACHS GROUP INC	426,916.65	2.53%	5%	YES
Corporate Note	IBM CORP	160,390.28	0.95%	5%	YES
Corporate Note	JOHN DEERE CAPITAL CORP	170,938.30	1.01%	5%	YES
Corporate Note	ROYAL BANK OF CANADA NY	227,730.27	1.35%	5%	YES
Corporate Note	TOYOTA MOTOR CREDIT CORP	160,089.63	0.95%	5%	YES
Corporate Note	WELLS FARGO & COMPANY	276,051.30	1.64%	5%	YES
Corporate Note	AMERICAN EXPRESS CREDIT	120,166.96	0.71%	5%	YES
Corporate Note	INTEL CORP	158,348.56	0.94%	5%	YES
Corporate Note	BRANCH BANKING & TRUST	274,957.69	1.63%	5%	YES
Corporate Note	CITIGROUP INC	252,045.79	1.50%	5%	YES
Corporate Note	COMCAST CORP	165,658.54	0.98%	5%	YES
Corporate Note	MORGAN STANLEY	316,802.60	1.88%	5%	YES
Corporate Note	STATE STREET CORPORATION	201,385.63	1.20%	5%	YES
Corporate Note	GENERAL ELEC CAP CORP	207,574.40	1.23%	5%	YES
Corporate Note	FORD MOTOR CREDIT CO LLC	160,413.12	0.95%	5%	YES
Corporate Note	AT&T INC	87,319.00	0.52%	5%	YES
Corporate Note	ANHEUSER-BUSCH INBEV FIN	58,889.41	0.35%	5%	YES
Corporate Note	BANK OF MONTREAL CHICAGO	274,416.09	1.63%	5%	YES
Corporate Note	CATERPILLAR FINANCIAL SERVICES CORP	120,118.36	0.71%	5%	YES
Corporate Note	TORONTO DOMINION BANK	325,175.59	1.93%	5%	YES
Corporate Note	MCDONALD'S CORP	121,654.17	0.72%	5%	YES
Corporate Note	BANK OF NOVA SCOTIA HOUSTON	301,151.00	1.79%	5%	YES
Corporate Note	HOME DEPOT INC	80,445.75	0.48%	5%	YES
Corporate Note	BANK OF AMERICA CORP	207,669.93	1.23%	5%	YES
Corporate Note	CANADIAN IMP BK COMM NY	282,760.23	1.68%	5%	YES
Corporate Note	PACCAR FINANCIAL CORP	130,523.22	0.77%	5%	YES
Corporate Note	UNITED PARCEL SERVICE	131,210.83	0.78%	5%	YES

Sector	Individual Issuer Breakdown	Amortized Cost (Includes Interest)	Allocation Percentage	Permitted by Policy	In Compliance
Corporate Note	BANK OF NY MELLON CORP	106,199.16	0.63%	5%	YES
Corporate Note	GENERAL MOTORS FINL CO	288,670.24	1.59%	5%	YES
Corporate Note	JPMORGAN CHASE & CO	406,749.15	2.41%	5%	YES
Corporate Note	NATIONAL RURAL UTIL COOP	164,881.72	0.98%	5%	YES
Corporate Note	CVS HEALTH CORP	80,137.42	0.48%	5%	YES
Corporate Note	HERSHEY COMPANY	75,841.90	0.45%	5%	YES
Corporate Note	GENERAL DYNAMICS CORP	90,829.30	0.54%	5%	YES
Corporate Note	GLAXOSMITHKLINE CAPITAL	65,649.41	0.39%	5%	YES
Corporate Note	UNION PACIFIC CORP	121,226.89	0.72%	5%	YES
Corporate Note	ANTHEM INC	98,908.66	0.59%	5%	YES
Corporate Note	ABBVIE INC	86,416.50	0.51%	5%	YES
Corporate Note	MINITUBISHI UFJ FIN GRP	160,363.41	0.95%	5%	YES
Corporate Note	FEDEX CORP	125,750.36	0.75%	5%	YES
Corporate Note	CAPITAL ONE BANK USA NA	125,578.75	0.75%	5%	YES
Corporate Note	SHELL INTERNATIONAL FIN	201,910.97	1.20%	5%	YES
Asset-Backed	ALLY AUTO RECEIVABLES TRUST	298,388.60	1.77%	5%	YES
Asset-Backed	CNH EQUIPMENT TRUST	307,877.90	1.83%	5%	YES
Asset-Backed	FORD CREDIT AUTO OWNER TRUST	96,593.39	0.57%	5%	YES
Asset-Backed	HONDA AUTO RECEIVABLES	19,329.33	0.11%	5%	YES
Asset-Backed	HYUNDAI AUTO RECEIVABLES TRUST	289,975.71	1.72%	5%	YES
Asset-Backed	JOHN DEERE OWNER TRUST	60,070.50	0.36%	5%	YES
Asset-Backed	NISSAN AUTO RECEIVABLES	22,463.62	0.13%	5%	YES
Asset-Backed	CITIBANK CREDIT CARD ISSUANCE	160,080.57	0.95%	5%	YES
Asset-Backed	AMERICAN EXPRESS CREDIT ACCOUN	180,114.02	1.07%	5%	YES
Asset-Backed	TOYOTA AUTO RECEIVABLES OWNER	110,105.67	0.65%	5%	YES
Asset-Backed	HONDA AUTO RECEIVABLES OWNER T	145,156.52	0.86%	5%	YES
Asset-Backed	NISSAN AUTO RECEIVABLES OWNER	85,092.90	0.51%	5%	YES
Asset-Backed	TOYOTA AUTO RECEIVABLES	7,167.68	0.04%	5%	YES
Asset-Backed	GM FINANCIAL SECURITIZED TERM	80,084.73	0.48%	5%	YES
Asset-Backed	GM FINANCIAL AUTO LEASING TRUST	50,045.37	0.30%	5%	YES
Asset-Backed	FORD CREDIT AUTO LEASE TRUST	70,094.29	0.42%	5%	YES

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

Quarterly Account Summary

Portfolio Balances:	December 31, 2018	January 31, 2019	February 28, 2019	March 31, 2019	Quarter End
(1) Amortized Cost of Holdings	\$16,646,188.52	16,690,937.11	16,601,957.14	16,574,723.43	
(2) Accrued Interest	88,349.06	75,563.06	90,546.56	84,726.44	
Amortized Cost of Securities	\$16,734,537.58	\$16,766,500.17	\$16,692,503.70	\$16,659,449.87	
(3) Reconciled Money Fund Balance	26,682.65	18,525.66	124,475.37	190,576.13	
Total Amortized Cost of Portfolio	\$16,761,220.23	\$16,785,025.83	\$16,816,979.07	\$16,850,026.00	
Net Change in Amortized Cost		\$23,805.60	\$31,953.24	\$33,046.93	\$88,805.77

Portfolio Earnings:	January 31, 2019	February 28, 2019	March 31, 2019	Quarter End
Ending Amortized Cost of Securities	\$16,766,500.17	\$16,692,503.70	\$16,659,449.87	\$16,659,449.87
(4) Plus Proceeds on Sales	1,298,951.73	457,464.93	811,436.76	2,567,853.42
(5) Plus Proceeds of Maturities	90,038.06	88,015.10	66,114.00	244,167.16
(6) Plus Coupons Received	46,105.28	19,536.77	38,143.85	103,785.90
(7) Less Cost of New Purchases	(\$1,439,719.77)	(\$459,727.00)	(\$848,885.50)	(2,748,332.27)
Less Beginning Amortized Cost of Securities	(\$16,734,537.58)	(\$16,766,500.17)	(\$16,692,503.70)	(16,734,537.58)
(8) Plus (Minus) Reconciling Transactions	0.00	0.00	0.00	-
Total Portfolio Accrual Basis Earnings	\$27,337.89	\$31,293.33	\$33,755.28	\$92,386.50

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

Portfolio Characteristics			
	Since Inception Total Return	Yield to Maturity at Market	Yield to Maturity at Cost
1-5 Year Investment Portfolio	1.61%	2.58%	2.62%
ML 1-5 Year U.S. Treasury Note Index	1.18%	2.29%	2.29%
	Effective Duration	Longest Individual Security Effective Duration	Maximum Corporate Exposure
1-5 Year Investment Portfolio	2.59 Years	4.47 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 year	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		

Ig PORKV%k MIAYLOAUREA

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.

GLOAAVRD

- VYYRUEM!%kEREAkTInterest that is due on a bond or other fixed income security since the last interest payment was made.
- VGE%YIEATFederal agency securities and/or Government-sponsored enterprises.
- Vg ORKIZEM YOAkTTThe 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.
- NV%KERA' VYYEPkV%YETA 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.
- YOG g ERYIVL PVPERTAn unsecured obligation issued by a corporation or bank to finance its short-term credit needs, such as accounts receivable and inventory.
- YO%kRINUKIO%kO MURVKIO%tTRepresents 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.
- MURVKIO%kO y ORAkTA 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.
- EFFEYki: E MURVKIO%TA measure of the sensitivity of a security's price to a change in interest rates, stated in years.
- EFFEYki: E DIELMTThe 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.
- FMYTFederal Deposit Insurance Corporation. A federal agency that insures bank deposits to a specified amount.
- I%kEREAk RVkETInterest per year divided by principal amount and expressed as a percentage.
- g VRKEk : VLUETThe value that would be received or paid for an investment in an orderly transaction between market participants at the measurement date.
- g VkurikDTThe date upon which the principal or stated value of an investment becomes due and payable.
- %EGOKIVNLE YERKIFIYVKEA OF MEPOAikTA CD with a very large denomination, usually \$1 million or more, that can be traded in secondary markets.
- PVR : VLUETThe nominal dollar face amount of a security.

GLOAAVRD

- **PVAA kHROUGH AEYURIKDTA** security representing pooled debt obligations that passes income from debtors to its shareholders. The most common type is the mortgage-backed security.
- **REPURYHVAE VGREEg E%kATA** holder of securities sells these securities to an investor with an agreement to repurchase them at a fixed price on a fixed date.
- **AEkkLE MVkET** 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.
- **kRVME MVkET** The date on which the transaction occurred; however, the final consummation of the security transaction and payment has not yet taken place.
- **U%AEkkLEM kRVMETA** trade which has been executed; however, the final consummation of the security transaction and payment has not yet taken place.
- **U.A. kREVAURDT** The department of the U.S. government that issues Treasury securities.
- **DIELMT** 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.
- **Dkg Vk YOAkT** 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.
- **Dkg Vk g VRKEkT** 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 6.a.
Miscellaneous

Risk Management Premium Credit Update



Risk Management Premium Credit

FCSRMC can earn a 6 percent discount on their renewal premium through the RMPC. The program involves two phases and specific milestones for implementation, designed to help the member sustain risk management activities throughout the entire 2019-2020 policy period.

Phase I – Within 4 months of renewal date:

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

Phase II – Within 10 months of renewal date

This phase of the RMPC focuses on partnering with UE to implement a risk mitigation activity. Colleges pursuing Phase II will be asked to explore a set of UE resources and complete an intake form stating their activity for the year;

- Within 7 months:
 - Submit a training plan
 - Complete a progress report
- Within 10 months:
 - Provide proof that the majority of the relevant learning population has been trained
 - Provide an activity summary form and submit relevant supporting documentation as evidence of completion

Saint Petersburg College will participating this year.

6% = \$89,709 savings on 2019 – 2020 United Educators renewal premium.

Information Item 6.b.
Miscellaneous

Risk Summit, June 11-13, 2019



Risk Summit June 11-13, 2019

2019 Risk Summit Reminder:

Just a friendly reminder, if you have not done so already, please register now for the 2019 Risk Summit and book your sleeping room.

Click on the following link to register for the 2019 Risk Summit to be held in Gainesville, FL and please disregard the redirect for sleeping room reservations as it has expired.

https://www.surveymonkey.com/r/FCSRMC_Risk_Summit_2019

For your convenience, room reservations have been extended to our group for those who call 1-352-384-3490. Please ask for Travis King and let him know you are making reservations under Group Code: FCS619.

Please do not hesitate to give me a call should you have any questions or need my assistance with your room reservation

Tuesday, June 11, 2019

12:00-5:00 pm.....CONFERENCE REGISTRATION

2:00-3:00 pm **What Risk Require our Attention – Insights from UE Data – Century Ballroom**

Speakers: Constance Neary, J.D., United Educators

3:00-4:00 pm.....Round Tables (Hurricanes, Deductibles, Funding) – *Century Ballroom*
Speaker: FCSRMC Staff, HSNO, GB and AJG

6:00-8:00 pmRECEPTION – *Cade Museum, Transportation Provided*

Wednesday, June 12, 2019

7:30-8:30 amBREAKFAST – *Pre-function Area*

8:00-4:30 pmSPONSOR EXHIBITS OPEN

8:30-8:45 am **OPENING SESSION – Century Ballroom**

Speakers: Dr. John Holdnak, Gulf Coast State College
Chauncey Fagler, Executive Director, FCSRMC

8:45-10:15 am **The FISH! Philosophy: An Introduction and Invitation**
.....– *Century Ballroom*

Speaker: Deena Ebbert

10:15-10:30 amBREAK

10:30-11:30 am **Sovereign Immunity - Century Ballroom**

Speaker: Mark Lupe, Florida Southwest State College

11:45-1:00 pmLUNCH – *Private Dining Room*

TRACK 1: PROPERTY & CASUALTY

1:15-2:15 pm **FEMA – Dogwood**

Speakers: Jeb Mcpherson

TRACK 2: EMPLOYEE BENEFIT PLANS

1:15-2:15 pm **Implementing a Successful HSA Program – Live Oak**

Speaker: Tony Ganstine, FCSRMC
Justin Piazza, FCSRMC
Natalie Dyksterhouse, FCSRMC

2:15-2:30 pmBREAK

Everyone's a Risk Manager
Risk Summit June 11 – 13, 2019 Gainesville, Florida

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 **HealthEquity**

Wednesday, June 12, 2019

GENERAL SESSIONS

2:30-3:30 pm **Employment Liability** – *Century Ballroom*

Speaker: Suzanne Singer, Rumberger Kirk & Caldwell
Chase Hattaway, Rumberger Kirk & Caldwell

3:30-4:30 pm **Never Been Without A Phone: Millennials, Distractions and Challenges to Safety on Campus** – *Century Ballroom*

Speakers: Jessica Kearney, Travelers
Ruth Rauluk, Point Park University

5:30-6:00 pm.....Reception, Private Dining Room

6:00-8:00 pm.....Dinner, Private Dining Room

Thursday, June 13, 2019

7:30-8:30 amBREAKFAST – *Private Dining Room*

8:00-12:00 pmSPONSOR EXHIBITS OPEN

8:30-9:30 am **Cyber Claims – What Keeps You Up At Night** – *Century Ballroom*

Speakers: OPEN

TRACK 1: PROPERTY & CASUALTY

9:40-10:40 am **The Case Of The Missing Study Abroad Student** – *Dogwood*

Speaker: Jennifer Howley, Rhode Island School of Design

TRACK 2: EMPLOYEE BENEFIT PLANS

9:40-10:40 am **Introduction to Mental Health on Campus** – *Live Oak*

Speaker: Brent Myron, New Directions

10:40-10:55 amBREAK

GENERAL SESSIONS

10:55-11:45 am **CLERY Act** – *Century Ballroom*

Speakers: TBD

11:45-12:00 pm **Closing** – *Century Ballroom*

12:00 pm **Box Lunch** – *Pre-function Area*

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Information Item 6.c.
Miscellaneous

Operations Committee Members

Florida College System Risk Management Consortium OPERATIONS COMMITTEE MEMBERS

VOTING MEMBERS	
Term Dates: Start: 06/01/18 End: 05/31/20	
Dr. John Holdnak, Chair President Gulf Coast State College O: 850-872-3800 C: 850-832-2306 E: jholdnak@gulfcoast.edu	John Grosskopf, Vice Chair President North Florida Community College O: 850-973-1601 C: 850-973-7350 E: grosskopfj@nfcc.edu
Term Dates: Start: 02/01/19 End: 01/31/22	
Dr. Gina Doeble VP Financial Services Florida SouthWestern State College O 239-489-9029 C: 941-661-1583 E: gdoeble@fsw.edu	Dr. Lynn Powers VP Finance & Administration/CFO St. John River State College O 386-312-4116 C: 407-312-7484 E: lynnpowers@sjrstate.edu
Robin Barr AVP Human Resources Daytona State College O: 386-506-4473 C: 386-235-4909 E: robin.barr@daytonastate.edu	
Term Dates: Start: 02/01/17 End: 01/31/20	
Peter Elliott VP Administration/CFO Polk State College O: 863-297-1081 C: 863-307-7367 E: pelliott@polk.edu	Al Little VP Business Services Florida State College at Jacksonville O: 904-632-5167 C: 321-403-4747 E: al.little@fscj.edu
Term Dates: Start: 02/01/18 End: 01/31/21	
Glenn Little VP Administrative Services South Florida State College O: 863-784-7218 C: 863-835-1152 E: littleg@southflorida.edu	E. H. Levering (Retiring 06/30/19) Sr. VP Business Affairs & CFO Miami Dade College O: 305-237-2389 C: 305-297-2042 E: ehlevering@mdc.edu
MEMBERS IN-TRAINING	
Melissa Whigham Assistant Dean of Human Resources Indian River State College O: 772-462-7282 C: E: mwhigham@irsc.edu	Robbie Stivers VP Administrative & Business Services Palm Beach State College O: 561-868-3137 C: E: stiversr@palmbeachstate.edu
NON-VOTING MEMBERS	
Lisa Cook Director of Facilities Planning & Budgeting FL Dept. of Education, Div. of FL Colleges O: 850-245-9487 C: E: lisa.cook@fldoe.org	Ginger Gibson VP Administrative Affairs/CFO Santa Fe College (Fiscal Agent) O: 352-395-5208 C: 352-572-9880 E: ginger.gibson@sfcollege.edu
Chauncey Fagler Executive Director FCSRMC O: 352-955-2190 C: 352-283-5597 E: cfagler@fcsrmc.com	Thomas M. Gonzalez General Counsel Thompson, Sizemore & Gonzalez O: 813-273-0050 C: 813-727-4566 E: tgonzalez@tsghlaw.com