



FLORIDA COLLEGE SYSTEM RISK MANAGEMENT CONSORTIUM

Risk Management Council Meeting

Friday, August 28, 2020

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 August 28, 2020

AGENDA

Action Items:

1. Operations Committee Chairs Term Appointment pg 01
2. Employee Benefit Plans:
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 - b. Pharmacy Analysis pg 28
 - c. Employee Benefit Plans 2021 Recommendations pg 38
3. Property/Casualty Program:
 - a. Property/Casualty Program Audit:
 1. James Moore 2019 Audit pg 81
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Information Items:

4. Employee Benefit Plans:
 - a. St. Petersburg College Joins Employee Benefit Plans pg 111
5. Property/Casualty Program:
 - a. None to Report at this Time pg 113
6. Financial Statements:
 - a. Property/Casualty Program pg 115
 - b. Employee Benefit Plans pg 119
 - c. Investment Program pg 123
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 - a. Operations Committee Members pg 164

Action Item F.
Operations Committee

Operations Committee Chairs Term Appointment

ACTION

**Council of Presidents - Risk Management Council
August 28, 2020**

Action Item: 1.

Operations Committee

Operations Committee Chairs Reappointment	1.
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Motion to ratify the reappoint of the Operations Committee Chairs as presented as submitted.

Discussion:

AFC to provide voting results.

Operations Committee Chairs Term Appointment

The FCSRMC Operations Committee Chair, Dr. John Holdnak and Vice-Chair, John Grosskopf, terms expired on May 31, 2020. Both have agreed to continue to serve in their current rolls for an additional 2-year term through 05/31/2022.

Motion to approve the reappoint as presented by Chauncey Fagler.

Action Item 2.a.
Employee Benefit Plans

Vision Plan

ACTION

**Council of Presidents - Risk Management Council
August 28, 2020**

Action Item: 2.a.

Employee Benefit Plans

Vision Plan

2.a.

Motion to ratify the Vision Plan as submitted:

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-three 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)
- Stop Loss Insurance Market Assessment (2019)
- Vision Program Market Assessment (2020)
- Pharmacy Market Assessment (2020)

2020 VISION EVALUATION RESULTS

This market evaluation included FCSRMC fully insured VISION products and was managed by MERCER. The complete evaluation report is included in the Exhibit Section of this paper. The key highlights and conclusions are below:

- Effective January 1, 2021
- Recommendation to stay with incumbent VSP
- Premiums reduced (4.8%)
- Five year rate guarantee

2020 PHARMACY EVALUATION RESULTS

Taking into account the size & complexity of the Pharmacy Benefit Program, FCSRMC selected 6 vendors to participate in the solicitation. This market evaluation was managed by MERCER. The complete evaluation report is included in the Exhibit Section of this paper. The key highlights and conclusions are below:

- Effective January 1, 2021
- Recommendation to stay with incumbent BCBS FL
- Rx Cost Savings of \$3,283,000 (10.3%)
- 3 Year Term

EXHIBITS

Vision Plan RFP Results and Recommendation

Florida College System Risk Management Consortium

August 2020

Vision Plan RFP Process

- Proposals were requested and received from the following vendors:
 - VSP (Incumbent)
 - EyeMed
 - Versant Health
 - Davis Vision
 - Superior Vision
- Upon direction from FCRMC Mercer negotiated further with incumbent VSP to get a revised “Best and Final” offer.
 - Additional savings, enhanced plan features and 5 year rate guarantee were achieved.
- The following pages summarize the financial offerings and highlights of the submissions.

RFP Financial Highlights

	VSP	EyeMed	Davis Vision	Superior Vision
Voluntary -Proposed annual premium decrease and estimated savings for employees	Original -2.7% (\$9,489) Best & Final -4.8% (\$16,577)	-3.0% (\$10,523)	-8.7% (\$30,135)	-4.5% (\$15,420)
Non-Voluntary Proposed annual premium decrease and estimated savings	Original -2.8% (\$3,367) Best & Final -4.8% (\$5,916)	-3.0% (\$3,700)	-11.6% (\$14,134)	-9.3% (\$11,302)
Rate guarantee	5 years	4 years	4 years	4 years
Implementation Credit	N/A	\$5,000	\$2,500	\$5,000

RFP Network Highlights

	VSP	EyeMed	Davis Vision	Superior Vision
Geo Access	2 Ophthalmologists in 10 miles: 78.9%	2 Ophthalmologists in 10 miles: 75%	2 Ophthalmologists in 10 miles: 30%	2 Ophthalmologists in 10 miles: 62%
Network Description	Largest national network of independent doctors.	1,532 provider locations in Florida, including 1,023 in your top 10 employee locations - 26% more than your current network	We partner with four of the nation's top five national retailers. The location and setting mix is currently 64% independent providers and 36% retail providers.	Provides access to all of the top 50 largest retailers in the U.S. Network is comprised of 48% independent providers and 52% retail franchises/chains.
Percentage of claims from a network provider?	<ul style="list-style-type: none"> • 2017 = 87% • 2018 = 87% • 2019 = 89% 	2019: 98% 2018: 98% 2017: 98%	Over the past three years, in-network utilization has averaged 97%	Over the last three years, in-network utilization was approximately 97%

VSP Best & Final Rates

Voluntary Plans

Carrier	VSP			
Option/Proposal	Current/Renewal			
Plan	Voluntary Core Plan		Voluntary High Plan	
Effective Date	January 1, 2021		January 1, 2021	
Eligibility	All Employees		All Employees	
Monthly Rates (PEPM)	Current	Renewal	Current	Renewal
Employee	\$5.38	\$5.12	\$5.85	\$5.57
Employee + Spouse	\$10.78	\$10.27	\$11.73	\$11.17
Employee + Child(ren)	\$11.09	\$10.56	\$12.07	\$11.49
Employee + Family	\$15.36	\$14.63	\$16.71	\$15.91
Estimated Premiums				
Current Monthly Premiums	\$9,485		\$19,377	
Current Annual Premiums	\$113,826		\$232,524	
Proposed Monthly Premiums	\$9,031		\$18,450	
Proposed Annual Premiums	\$108,377		\$221,395	
Difference Dollar Percentage	(\$5,448)	(4.8%)	(\$11,129)	(4.8%)
Current Monthly Premiums	\$28,862			
Current Annual Premiums	\$346,350			
Proposed Monthly Premiums	\$27,481			
Proposed Annual Premiums	\$329,772			
Difference Dollar Percentage	(\$16,577) (4.8%)			

VSP Best & Final Rates

Non-Voluntary Plans

Carrier	VSP			
Option/Proposal	Current/Renewal			
Plan	Non-Voluntary Core Plan		Non-Voluntary High Plan	
Effective Date	January 1, 2021		January 1, 2021	
Eligibility	All Employees		All Employees	
Monthly Rates (PEPM)	Current	Renewal	Current	Renewal
Employee	\$4.68	\$4.45	\$5.09	\$4.84
Employee + Spouse	\$9.37	\$8.92	\$10.19	\$9.70
Employee + Child(ren)	\$9.64	\$9.18	\$10.49	\$9.99
Employee + Family	\$13.36	\$12.72	\$14.54	\$13.85
Estimated Premiums				
Current Monthly Premiums	\$3,187		\$6,990	
Current Annual Premiums	\$38,245		\$83,877	
Proposed Monthly Premiums	\$3,032		\$6,652	
Proposed Annual Premiums	\$36,384		\$79,822	
Difference Dollar Percentage	(\$1,861)	(4.9%)	(\$4,055)	(4.8%)
Current Monthly Premiums	\$10,177			
Current Annual Premiums	\$122,122			
Proposed Monthly Premiums	\$9,684			
Proposed Annual Premiums	\$116,206			
Difference Dollar Percentage	(\$5,916) (4.8%)			

Plan Designs

Plan Design Comparison

VSP vs. EyeMed

Note: as part of Best & Final VSP has also increased the Frame allowance by \$10 to \$125 and \$190.

Carrier	VSP				EyeMed			
Option/Proposal	Current/Renewal				Proposal			
Plan	Voluntary Core Plan		Voluntary High Plan		Voluntary 1		Voluntary 2	
Effective Date	January 1, 2021		January 1, 2021		January 1, 2021		January 1, 2021	
Eligibility	All Employees		All Employees		All Employees		All Employees	
Benefit Attributes	In-Network	Out-of-Network	In-Network	Out-of-Network	In-Network	Out-of-Network	In-Network	Out-of-Network
Benefit Frequency								
Examination	12 months	12 months	12 months	12 months	12 months	12 months	12 months	12 months
Lenses	12 months	12 months	12 months	12 months	12 months	12 months	12 months	12 months
Frames	24 months	24 months	24 months	24 months	24 months	24 months	24 months	24 months
Contact Lenses	12 months	12 months	12 months	12 months	12 months	12 months	12 months	12 months
Out of Pocket Expenses								
Routine Eye Exam	\$10	Up to \$35	\$10	Up to \$35	\$10	Up to \$40 reimbursement	\$10	Up to \$40 reimbursement
Frames	\$115 allowance for a wide selection of frames \$135 allowance for featured frame brands 20% savings on the amount over your allowance \$60 Costco® frame allowance	Up to \$55	\$180 allowance for a wide selection of frames \$200 allowance for featured frame brands 20% savings on the amount over your allowance \$100 Costco® frame allowance	Up to \$55	\$0 copay, \$115 allowance, 20% off balance over \$115	Up to \$84 reimbursement	\$0 copay, \$180 allowance, 20% off balance over \$180	Up to \$126 reimbursement
Base Lenses								
Single Vision Lens	\$10 copay	Up to \$25	\$10 copay	Up to \$25	\$10 copay	Up to \$30 reimbursement	\$10 copay	Up to \$30 reimbursement
Bifocal Lens	\$10 copay	Up to \$35	\$10 copay	Up to \$35	\$10 copay	Up to \$50 reimbursement	\$10 copay	Up to \$50 reimbursement
Trifocal Lens	\$10 copay	Up to \$45	\$10 copay	Up to \$45	\$10 copay	Up to \$70 reimbursement	\$10 copay	Up to \$70 reimbursement
Lenticular	\$10 copay	Up to \$100	\$10 copay	Up to \$100	\$10 copay	Up to \$70 reimbursement	\$10 copay	Up to \$70 reimbursement
Standard Progressive	Covered in full	\$35 copay	Covered in full	\$35 copay	\$65 copay	Up to \$50 reimbursement	\$65 copay	Up to \$50 reimbursement

Plan Design Comparison

VSP vs. EyeMed

Carrier	VSP				EyeMed			
Option/Proposal	Current/Renewal				Proposal			
Plan	Voluntary Core Plan		Voluntary High Plan		Voluntary 1		Voluntary 2	
Effective Date	January 1, 2021		January 1, 2021		January 1, 2021		January 1, 2021	
Eligibility	All Employees		All Employees		All Employees		All Employees	
Benefit Attributes	In-Network	Out-of-Network	In-Network	Out-of-Network	In-Network	Out-of-Network	In-Network	Out-of-Network
Contact Lenses								
Medically Necessary	Covered in Full	Up to \$250	Covered in Full	Up to \$250	\$0 copay, Paid-in-Full	Up to \$210 reimbursement	\$0 copay, Paid-in-Full	Up to \$210 reimbursement
Disposable	\$120 allowance	Up to \$95	\$120 allowance	Up to \$95	\$0 copay, \$120 allowance	Up to \$84 reimbursement	\$0 copay, \$120 allowance	Up to \$84 reimbursement
Other Services								
Safety glasses	Not Covered	Not Covered	Not Covered	Not Covered	Not Covered	Not Covered	Not Covered	Not Covered
Discount for additional material	20% savings on additional glasses and sunglasses, including lens enhancements, from any VSP provider within 12 months of your last WellVision Exam.	N/A	20% savings on additional glasses and sunglasses, including lens enhancements, from any VSP provider within 12 months of your last WellVision Exam.	N/A	20% savings on additional glasses and sunglasses, including lens enhancements, from any VSP provider within 12 months of your last WellVision Exam.	N/A	20% savings on additional glasses and sunglasses, including lens enhancements, from any VSP provider within 12 months of your last WellVision Exam.	N/A
Corrective Vision Services (e.g. Laser Surgery)	Average 15% off the regular price or 5% off the promotional price; discounts only available from contracted facilities	N/A	Average 15% off the regular price or 5% off the promotional price; discounts only available from contracted facilities	N/A	Average 15% off the regular price or 5% off the promotional price; discounts only available from contracted facilities	N/A	Average 15% off the regular price or 5% off the promotional price; discounts only available from contracted facilities	N/A

Plan Design Comparison

VSP vs. Davis Vision

Note: as part of Best & Final VSP has also increased the Frame allowance by \$10 to \$125 and \$190.

Carrier	VSP				Davis Vision			
Option/Proposal	Current/Renewal				Proposal			
Plan	Voluntary Core Plan		Voluntary High Plan		Voluntary Base Plan		Voluntary Buy Up Plan	
Effective Date	January 1, 2021		January 1, 2021		January 1, 2021		January 1, 2021	
Eligibility	All Employees		All Employees		All Employees		All Employees	
Benefit Attributes	In-Network	Out-of-Network	In-Network	Out-of-Network	In-Network	Out-of-Network	In-Network	Out-of-Network
Benefit Frequency								
Examination	12 months	12 months	12 months	12 months	12 months	12 months	12 months	12 months
Lenses	12 months	12 months	12 months	12 months	12 months	12 months	12 months	12 months
Frames	24 months	24 months	24 months	24 months	24 months	24 months	24 months	24 months
Contact Lenses	12 months	12 months	12 months	12 months	12 months	12 months	12 months	12 months
Out of Pocket Expenses								
Routine Eye Exam	\$10	Up to \$35	\$10	Up to \$35	\$10	Up to \$35	\$10	Up to \$35
Frames	\$115 allowance for a wide selection of frames \$135 allowance for featured frame brands 20% savings on the amount over your allowance \$60 Costco® frame allowance	Up to \$55	\$180 allowance for a wide selection of frames \$200 allowance for featured frame brands 20% savings on the amount over your allowance \$100 Costco® frame allowance	Up to \$55	\$115 allowance 20% savings on the amount over your allowance	Up to \$55	\$180 allowance 20% savings on the amount over your allowance	Up to \$55
Base Lenses								
Single Vision Lens	\$10 copay	Up to \$25	\$10 copay	Up to \$25	\$10 copay	Up to \$25	\$10 copay	Up to \$25
Bifocal Lens	\$10 copay	Up to \$35	\$10 copay	Up to \$35	\$10 copay	Up to \$35	\$10 copay	Up to \$35
Trifocal Lens	\$10 copay	Up to \$45	\$10 copay	Up to \$45	\$10 copay	Up to \$45	\$10 copay	Up to \$45
Lenticular	\$10 copay	Up to \$100	\$10 copay	Up to \$100	\$10 copay	Up to \$100	\$10 copay	Up to \$100
Standard Progressive	Covered in full	\$35 copay	Covered in full	\$35 copay	\$50 copay	Up to \$35	\$50 copay	Up to \$35

Plan Design Comparison

VSP vs. Davis Vision

Carrier	VSP				Davis Vision			
Option/Proposal	Current/Renewal				Proposal			
Plan	Voluntary Core Plan		Voluntary High Plan		Voluntary Base Plan		Voluntary Buy Up Plan	
Effective Date	January 1, 2021		January 1, 2021		January 1, 2021		January 1, 2021	
Eligibility	All Employees		All Employees		All Employees		All Employees	
Benefit Attributes	In-Network	Out-of-Network	In-Network	Out-of-Network	In-Network	Out-of-Network	In-Network	Out-of-Network
Contact Lenses								
Medically Necessary	Covered in Full	Up to \$250	Covered in Full	Up to \$250	Covered in Full	Up to \$250	Covered in Full	Up to \$250
Disposable	\$120 allowance	Up to \$95	\$120 allowance	Up to \$95	\$120 allowance Plus a 15% Discount on any overage	Up to \$95	\$120 allowance Plus a 15% Discount on any overage	Up to \$95
Other Services								
Safety glasses	Not Covered	Not Covered	Not Covered	Not Covered	Not Covered	Not Covered	Not Covered	Not Covered
Discount for additional material	20% savings on additional glasses and sunglasses, including lens enhancements, from any VSP provider within 12 months of your last WellVision Exam.	N/A	20% savings on additional glasses and sunglasses, including lens enhancements, from any VSP provider within 12 months of your last WellVision Exam.	N/A	Members will receive 50% off of additional complete pairs of eyeglasses and sunglasses at Visionworks and 30% off at other participating providers on the same transaction. Otherwise, a 20% discount off the providers usual and customary rate is available. Contact lenses are available at a 10% discount.	N/A	Members will receive 50% off of additional complete pairs of eyeglasses and sunglasses at Visionworks and 30% off at other participating providers on the same transaction. Otherwise, a 20% discount off the providers usual and customary rate is available. Contact lenses are available at a 10% discount.	N/A
Corrective Vision Services (e.g. Laser Surgery)	Average 15% off the regular price or 5% off the promotional price; discounts only available from contracted facilities	N/A	Average 15% off the regular price or 5% off the promotional price; discounts only available from contracted facilities	N/A	\$200 Allowance, plus savings 40% - 50% off the national average price of traditional LASIK and are available at over 1,000 locations across our nationwide network of laser vision correction providers	\$200 Allowance	\$200 Allowance, plus savings 40% - 50% off the national average price of traditional LASIK and are available at over 1,000 locations across our nationwide network of laser vision correction providers	\$200 Allowance

Plan Design Comparison

VSP vs. Superior Vision

Note: as part of Best & Final VSP has also increased the Frame allowance by \$10 to \$125 and \$190.

Carrier	VSP				Superior Vision			
Option/Proposal	Current/Renewal				Proposal			
Plan	Voluntary Core Plan		Voluntary High Plan		Plan 1 - Voluntary		Plan 2 - Voluntary	
Effective Date	January 1, 2021		January 1, 2021		January 1, 2021		January 1, 2021	
Eligibility	All Employees		All Employees		All Employees		All Employees	
Benefit Attributes	In-Network	Out-of-Network	In-Network	Out-of-Network	In-Network	Out-of-Network	In-Network	Out-of-Network
Benefit Frequency								
Examination	12 months	12 months	12 months	12 months	12 months	12 months	12 months	12 months
Lenses	12 months	12 months	12 months	12 months	12 months	12 months	12 months	12 months
Frames	24 months	24 months	24 months	24 months	24 months	24 months	24 months	24 months
Contact Lenses	12 months	12 months	12 months	12 months	12 months	12 months	12 months	12 months
Out of Pocket Expenses								
Routine Eye Exam	\$10	Up to \$35	\$10	Up to \$35	\$10	\$10 Copay; Up to \$35	\$10	\$10 Copay; Up to \$35
Frames	\$115 allowance for a wide selection of frames \$135 allowance for featured frame brands 20% savings on the amount over your allowance \$60 Costco® frame allowance	Up to \$55	\$180 allowance for a wide selection of frames \$200 allowance for featured frame brands 20% savings on the amount over your allowance \$100 Costco® frame allowance	Up to \$55	\$10 material copay; \$115 retail allowance 20% discount on the amount over allowance at participating providers	Up to \$55	\$10 material copay; \$180 retail allowance 20% discount on the amount over allowance at participating providers	Up to \$55
Base Lenses								
Single Vision Lens	\$10 copay	Up to \$25	\$10 copay	Up to \$25	\$10 copay	\$10 materials copay; Up to \$25	\$10 copay	\$10 materials copay; Up to \$25
Bifocal Lens	\$10 copay	Up to \$35	\$10 copay	Up to \$35	\$10 copay	\$10 materials copay; Up to \$35	\$10 copay	\$10 materials copay; Up to \$35
Trifocal Lens	\$10 copay	Up to \$45	\$10 copay	Up to \$45	\$10 copay	\$10 materials copay; Up to \$45	\$10 copay	\$10 materials copay; Up to \$45
Lenticular	\$10 copay	Up to \$100	\$10 copay	Up to \$100	\$10 copay	\$10 materials copay; Up to \$100	\$10 copay	\$10 materials copay; Up to \$100
Standard Progressive	Covered in full	\$35 copay	Covered in full	\$35 copay	\$10 copay	\$10 materials copay; Up to \$35	\$10 copay	\$10 materials copay; Up to \$35

Plan Design Comparison

VSP vs. Superior Vision

Carrier	VSP				Superior Vision			
Option/Proposal	Current/Renewal				Proposal			
Plan Effective Date Eligibility	Voluntary Core Plan January 1, 2021 All Employees		Voluntary High Plan January 1, 2021 All Employees		Plan 1 - Voluntary January 1, 2021 All Employees		Plan 2 - Voluntary January 1, 2021 All Employees	
Benefit Attributes	In-Network	Out-of-Network	In-Network	Out-of-Network	In-Network	Out-of-Network	In-Network	Out-of-Network
Contact Lenses								
Medically Necessary	Covered in Full	Up to \$250	Covered in Full	Up to \$250	Covered in Full	Up to \$250	Covered in Full	Up to \$250
Disposable	\$120 allowance	Up to \$95	\$120 allowance	Up to \$95	\$120 retail allowance; Conventional 20% discount over allowance at participating providers; Disposable 10% discount over allowance at participating providers	Up to \$95	\$120 retail allowance; Conventional 20% discount over allowance at participating providers; Disposable 10% discount over allowance at participating providers	Up to \$95
Other Services								
Safety glasses	Not Covered	Not Covered	Not Covered	Not Covered	Not Covered	Not Covered	Not Covered	Not Covered
Discount for additional material	20% savings on additional glasses and sunglasses, including lens enhancements, from any VSP provider within 12 months of your last WellVision Exam.	N/A	20% savings on additional glasses and sunglasses, including lens enhancements, from any VSP provider within 12 months of your last WellVision Exam.	N/A	At participating providers: <ul style="list-style-type: none">Exams, frames & prescription lenses – 30% off retailContact lenses & miscellaneous options – 20% off retailDisposable contact lenses – 10% off retail	N/A	At participating providers: <ul style="list-style-type: none">Exams, frames & prescription lenses – 30% off retailContact lenses & miscellaneous options – 20% off retailDisposable contact lenses – 10% off retail	N/A
Corrective Vision Services (e.g. Laser Surgery)	Average 15% off the regular price or 5% off the promotional price; discounts only available from contracted facilities	N/A	Average 15% off the regular price or 5% off the promotional price; discounts only available from contracted facilities	N/A	20% to 50% savings off the national average price of traditional LASIK through a partnership with QualSight.	N/A	20% to 50% savings off the national average price of traditional LASIK through a partnership with QualSight.	N/A

Geo Access & Networks

Geo Access Evaluation

- To ensure that each bidder could provide adequate access to Ophthalmologists and Optometrists each was asked to provide a Geo Access report based on the following minimum standards:

Standards for access:

Ophthalmologist	2 in 10 miles
Optometrist	2 in 10 miles

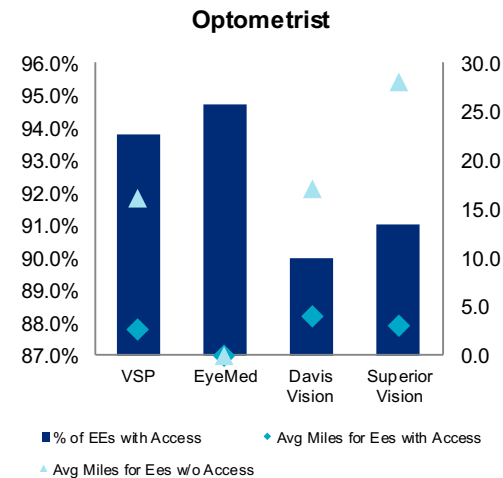
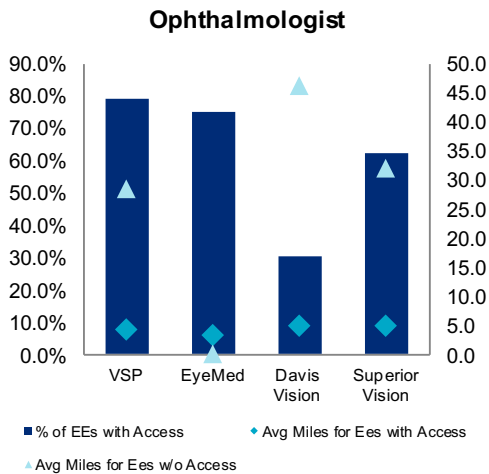
- The following page summarizes the access for those currently enrolled employees.
 - An ophthalmologist is a medical or osteopathic doctor who specializes in eye and vision care. Ophthalmologists are licensed to practice medicine and surgery.
 - Optometrists are healthcare professionals (not doctors) who provide primary vision care ranging from vision testing and correction to the diagnosis, treatment, and management of vision changes.

FCSRMC Geo Access

Current Enrolled Population

Geo Access Analysis - Vision

	Ophthalmologist				Optometrist			
	% of EEs with Access	Avg Miles for Ees with Access	Avg Miles for Ees w/o Access	Avg # of Providers w/in 5 Miles	% of EEs with Access	Avg Miles for Ees with Access	Avg Miles for Ees w/o Access	Avg # of Providers w/in 5 Miles
VSP	78.9%	4.4	28.3	9.0	93.8%	2.7	16.1	50.0
EyeMed	75.0%	3.2	24.0	11	94.7%	2.1	20.1	88
Davis Vision	30.0%	5.0	46.0	0.0	90.0%	4.0	17.0	5.0
Superior Vision	62.0%	5.0	32.0	1.0	91.0%	3.0	28.0	19.0



RFP Network Highlights

	VSP	EyeMed	Davis Vision	Superior Vision
Retailers in Network	<p>Network doctors include popular retail chains like Pearle Vision, Walmart, Costco, Cohen's Fashion Optical, Visionworks, and others.</p>	<p>We offer 98,000 doctor access points, including 22,000 retail chain access points and the largest national network of independent doctors.</p> <p>VSP network doctors include popular retail chains like Pearle Vision, Walmart, Costco, Cohen's Fashion Optical, Visionworks, and others.</p>	<p>The following are some of our participating national and regional retailers: America's Best*, Costco Optical, JC Penney Optical, Sam's Club, Visionworks, Walmart Vision Centers, and more. We have included a list of in network retail chains as Attachment 1. *Excludes select locations.</p>	<p>The Superior National network provides access to all of the top 50 largest retailers in the U.S. as true in-network locations, including Costco Optical, Target Optical, Pearle Vision, Visionworks, LensCrafters, Walmart Vision Centers, and Sam's Club Optical. A detailed listing of retail chains has been included with our response as Attachment 5.</p>
% of Network that are Independent Providers	<p>73% of VSP network doctors are independent providers and 56% are in retail chain locations (some independents are in locations defined as a retail chain).</p>	<p>Our diverse network of over 26,100 locations nationwide is comprised of 77% independent and 23% retail ensuring your employees have the choice and convenience they expect.</p>	<p>The location and setting mix is currently 64% independent providers and 36% retail providers.</p>	<p>Our network is comprised of 48% independent providers and 52% retail franchises/chains.</p>

Performance Guarantees

Vision Performance Guarantees

- Although not common in the industry, Mercer did request each bidding vendor to provide their performance standards as well as any performance guarantees they would be willing to provide.
- The following pages summarize the financial offerings and highlights of the submissions.

Guarantee Highlights

Categories and Fees at Risk

	VSP	EyeMed	Davis Vision	Superior Vision
Financial Accuracy Minimum Standard 99%	Minimum Standard: 99% Fees at risk: None	Minimum Standard: 99.5% Fees at risk: .45%	Minimum Standard: 99% Fees at risk: .25%	Minimum Standard: 98% Fees at risk: \$350
Claims Turnaround Time	Minimum Standard: 95% processed in 5 business days Fees at risk: None	Minimum Standard: 95% processes and paid within 10 business days Fees at risk: .45%	Minimum Standard: 95% of clean claims paid within 15 calendar days Fees at risk: .25%	Minimum Standard: 98% in 30 calendar days Fees at risk: \$350
Telephone Response Time / Average Speed to Answer	Minimum Standard: ≤25 seconds Fees at risk: None	Minimum Standard: Will not exceed 25 seconds Fees at risk: .45%	Minimum Standard: 30 seconds or less Fees at risk: .25%	Minimum Standard: 30 seconds or less Fees at risk: \$350
Abandonment Rate	Minimum Standard: Less than 3% Fees at risk: None	Minimum Standard: Less than 2.5% Fees at risk: .45%	Minimum Standard: Less than 5% Fees at risk: .25%	Minimum Standard: Less than 5% Fees at risk: \$350

Action Item 2.b.
Employee Benefit Plans

Pharmacy Analysis

ACTION

**Council of Presidents - Risk Management Council
August 28, 2020**

Action Item: 2.b.

Employee Benefit Plans

Pharmacy Analysis

2.b.

Motion to ratify the Pharmacy Analysis as submitted:

Discussion:

AFC to provide voting results.



Rx RFP Results

Florida College System Risk Management Consortium

July 1, 2020

Mercer

welcome to brighter

Executive Summary

Process Overview

- On behalf of Florida College System Risk Management Consortium (FCSRMC), Mercer developed a Request for Proposal (RFP) to select a Pharmacy Benefit Manager (PBM) to cover FCSRMC for a 3-year contract spanning January 1, 2021 through December 31, 2023
- Taking into account the size and complexity of the pharmacy benefit program, FCSRMC selected the following vendors to participate in the RFP
 - Aetna
 - BCBS FL *Incumbent*
 - UHC
 - CVS/Caremark
 - Express Scripts
 - OptumRx
- Aetna, BCBS FL, and UHC bid on a direct basis. CVS Caremark, Express Scripts, and OptumRx bid via Mercer's collective
- Initial results were discussed with FCSRMC on June 1st
 - Based on initial discussion, FCSRMC requested disruption information for a potential transition to CVS Caremark
- BCBS FL submitted an unsolicited Best and Final Offer (BAFO)
- This presentation includes an updated financial analysis with BCBS FL's BAFO and formulary disruption information for CVS Caremark

Financial comparison

Pricing effective January 1, 2021-December 31, 2021

Year 1	Current Contract	Aetna	BCBS FL	BCBS FL BAFO	UHC	Mercer Collectives			
						CVS Caremark	Express Scripts	OptumRx	OptumRx
Retail Network Pass-Through	Y	Y	Y	N	Y	N	N	Y	N
Retail Network	\$20,886,000	\$20,665,000	\$20,553,000	\$20,553,000	\$20,586,000	\$20,788,000	\$20,718,000	\$20,343,000	\$20,222,000
Retail-90 Network	\$8,495,000	\$9,301,000	\$7,989,000	\$7,989,000	\$8,493,000	\$9,249,000	\$9,191,000	\$9,008,000	\$8,895,000
Mail Order	\$1,401,000	\$1,298,000	\$1,362,000	\$1,362,000	\$1,308,000	\$1,263,000	\$1,273,000	\$1,276,000	\$1,276,000
Specialty Pharmacy	\$5,377,000	\$5,374,000	\$5,434,000	\$5,434,000	\$5,369,000	\$5,238,000	\$5,415,000	\$5,270,000	\$5,270,000
Misc. Claims	\$330,000	\$330,000	\$330,000	\$330,000	\$330,000	\$330,000	\$330,000	\$330,000	\$330,000
Total Gross Rx Claim Cost	\$36,489,000	\$36,968,000	\$35,668,000	\$35,668,000	\$36,086,000	\$36,868,000	\$36,927,000	\$36,227,000	\$35,993,000
PBM Base Administrative Fees	\$0	\$260,000	\$519,000	\$0	\$324,000	\$2,000	\$18,000	\$257,000	\$11,000
Program Management Fees	\$0	\$0	\$0	\$0	\$0	\$139,000	\$139,000	\$139,000	\$139,000
Collective Implementation Fee (year-1 only)	\$0	\$0	\$0	\$0	\$0	\$20,000	\$20,000	\$20,000	\$20,000
Rebates	(\$4,672,000)	(\$6,821,000)	(\$6,454,000)	(\$7,134,000)	(\$5,292,000)	(\$8,016,000)	(\$7,966,000)	(\$6,500,000)	(\$6,500,000)
PROJECTED PROGRAM COST	\$31,817,000	\$30,407,000	\$29,733,000	\$28,534,000	\$31,118,000	\$29,013,000	\$29,138,000	\$30,143,000	\$29,663,000
Cost/(Savings) from Current									
Dollar	N/A	(\$1,410,000)	(\$2,084,000)	(\$3,283,000)	(\$699,000)	(\$2,804,000)	(\$2,679,000)	(\$1,674,000)	(\$2,154,000)
Percent	N/A	-4.4%	-6.5%	-10.3%	-2.2%	-8.8%	-8.4%	-5.3%	-6.8%

- Analysis does not include clinical program costs (admin fees) or a comparison of current clinical/UM programs relative to those offered by the three collective partners. Clinical/UM programs vary from vendor to vendor so your current programs may not be identical to the programs offered by the collective partners. There is a requirement to adopt the PBM formulary
- All estimates are based upon the information available at a point in time and are subject to unforeseen and random events. Therefore, any projection must be interpreted as having a likely range of variability from the estimate. Any estimate or projection may not be used or relied upon by any other party or for any other purpose than for which it was issued by Mercer. Mercer is not responsible for the consequences of any unauthorized use
- Above Rebates reflect minimum per Brand Rx rebate guarantees expected to be earned in 2021 (i.e., for claims filled in 2021). However, since rebate payments are due 90-180 days after each quarter, approximately 25%-75% of rebates earned in 2021 are due to be paid in 2021 and the remainder paid in 2022

Formulary disruption

CVS Caremark formulary without exclusions

- Shown below is the impact on Jan 2019 – Dec 2019 utilization for the entire FCSRMC population due to differences in formulary tier placement when comparing the current formulary without drug exclusions vs CVS Caremark's proposed formulary without exclusions
- Member have varying impact with higher and lower cost shares against the 2019 utilization

Proposed Copay Tier	Prescriptions CVS Caremark	Utilizers CVS Caremark
LOWER than current	4,538	1,883
SAME as current	123,337	61,675
HIGHER than current	5,023	2,400
LOWER than current	3.4%	2.9%
SAME as current	92.8%	93.5%
HIGHER than current	3.8%	3.6%

- The number of drugs are based on the NDC level
- Formulary disruption analysis only takes into account maintenance drugs; acute drugs excluded
- "Utilizers" are not unique members. For example, a member with two drugs disrupted may be counted twice. Hence the total percentage of utilizer exceeding 100%.
- In most situations members have clinically appropriate formulary alternatives to avoid a higher copay/coinsurance tier

Formulary disruption

Top disrupted claims | CVS Caremark

	Drug Name	Condition	# Utilizers	# Rxs	Comments
Top 10 Disrupted Drugs (Higher-Tier)	PROAIR HFA	Asthma	704	1,202	Therapeutic alternatives available at lower cost share
	VENTOLIN HFA	Asthma	573	976	Therapeutic alternatives available at lower cost share
	CONTOUR NEXT BLOOD GLUCOSE TEST KIT	Diabetes - Supplies	323	852	Alternative brand of supplies available at lower cost share; however, member will need to change their blood glucose meter
	CONTOUR NEXT BLOOD GLUCOSE MONITORING SYSTEM	Diabetes - Supplies	50	50	Alternative brand of supplies available at lower cost share; however, member will need to change their blood glucose meter
	CONTOUR BLOOD GLUCOSE TEST STRIPS	Diabetes - Supplies	39	95	Alternative brand of supplies available at lower cost share; however, member will need to change their blood glucose meter
	CONTOUR NEXT EZ BLOOD GLUCOSE MONITORING SYSTEM	Diabetes - Supplies	38	40	Alternative brand of supplies available at lower cost share; however, member will need to change their blood glucose meter
	DULERA	Asthma	34	80	Therapeutic alternatives available at lower cost share
	BAYER CONTOUR BLOOD GLUCOSE TEST STRIPS	Diabetes - Supplies	32	39	Alternative brand of supplies available at lower cost share; however, member will need to change their blood glucose meter
	PROAIR RESPICLICK	Asthma	28	38	Therapeutic alternatives available at lower cost share
	ULTICARE MICRO PEN NEEDLES	Diabetes - Supplies	26	85	Alternative brand of supplies available at lower cost share

Vendor comparison

	Mercer Collectives					
	Aetna	BCBSFL	UHC	CVS Caremark	Express Scripts	OptumRx
Contract Length	3 Years	3 Years	3 Years	3 Years	3 Years	3 Years
Annual Market Check	Third year only	Annual	Third year only	Included	Included	Included
Termination for Convenience	Retains earned, but unpaid rebates	Allowed	Only allowed with mutual agreement	Allowed	Allowed after Year 1	Allowed after Year 1
Pharmacy Audit (Once Every Three Years)	Not included	Not included	Not included	Included	Included	Included
Credits (Three Year Total)	\$3.50 PMPY (\$163,000)	Not offered	\$5 PMPY (\$232,000)	\$4 PM – Year 1 \$2 PMPY – Years 2 & 3 (\$124,000)	\$17 PM (\$263,000)	\$12 PMPY (\$557,000)
Implementation Credit	Included in credit above	Not offered	Included in credit above	Included in credit above	Included in credit above	\$12 PM (\$186,000)
Pre-Implementation Audit Credit	Included in credit above	Not offered	Included in credit above	\$15,000	Included in credit above	Included in credit above
Rebate Payment Terms	180 days after the end of the quarter	270 day after the end of the quarter	180 days after the end of the quarter	60 days after the end of the quarter	90 days after the end of the quarter	90 days after the end of the quarter
Xevant (Data Analytics)	Not Included	Not Included	Not Included	Included	Included	Included

- Credits are estimates based upon 10,808 employees / 15,479 members for the 3 year term of the contract and rounded to the nearest \$1,000

Financial assumptions

- Mercer's financial results are estimates based on Florida College System Risk Management Consortium's experience data from January 1, 2019– December 31, 2020 and are not a guarantee of future savings
- For our analysis, Mercer relied on data, information, and other sources of data as described in this report. We have relied upon this data without an independent audit. Although we have reviewed the data for reasonableness and consistency, we have not audited or otherwise verified this data. It should also be noted that our review of data may not always reveal imperfections. We have assumed that the data provided is both accurate and complete. The results of our analysis are dependent upon this assumption. If the data or information is inaccurate or incomplete, our findings and conclusions may need to be revised
- The current baseline reflects the actual discounts and fees realized in the pricing terms from the 2019 contract
- Claims cost and utilization from the experience data have been trended annually to an average factor of 7.9% on an ingredient cost basis
- Enrollment is assumed at 10,808 employees and 15,479 members and is not adjusted for any future changes in enrollment, plan design, or formulary compliance
- Rebates assume a qualifying three tier plan design for 89.1% total population
- Pricing adjustments were made if single source generics were excluded, zero-balance logic was used, or usual and customary (U&C) was included in the proposals
- Pricing is based upon participation in each of the PBMs broadest pharmacy network
- Mercer assumes pricing effective date corresponds with the client's current PBM/carrier contract end date of 12/31/2020
- Pricing is based upon election of collective partners retail exclusive specialty programs which limit retail fills of specialty drugs



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Information Item 2.c.
Employee Benefit Plans

Employee Benefit Plans 2021 Recommendations

ACTION

Council of Presidents - Risk Management Coun
August 28, 2020

Action Item: &W

Employee Benefit Plans

Employee Benefit Plans 2021 Recommendations 

Motion to ratify the Employee Benefit Plans 2021 Recommendations as submitted:

Discussion:

AFC to provide voting results.



EMPLOYEE BENEFIT PLANS

2021

RATE FUNDING RECOMMENDATIONS

Effective January 1, 2021

SELF-INSURED HEALTH PROGRAM

KEY MEASUREMENTS

BENEFITS: Annual actuarially credible and certified by Milliman USA benchmark studies have indicated that FCSRMC health plan benefits are more favorable than national, regional and industry specific comparisons for the past ten years.

RATES: During the past ten years, FCSRMC health program average annual rate changes have been 5.01% compared to the marketplace of 8.62%.

RESERVES: FCSRMC health program reserves during the past ten years have been reviewed and approved by the State of Florida Office of Insurance Regulation.

ADMINISTRATION: 94.6% of FCSRMC health program premiums are used to pay member claims.

2021 RATE / FUNDING RECOMMENDATIONS:

- **ALTERNATIVE PLAN DESIGN** (*Per Operations Committee Direction*)
- In addition to the status quo, we have developed gross cost to reduce the needed increase to 5% for colleges assuming the following:
 - Modified plan designs changes to all 9 plans while maintaining the current actuarial value relationship among plans, as shown on the following slides. Each plan's actuarial value reduced by roughly 2.0%.
 - No migration adjustments.
 - No change to fixed fees.
- Annual 2021 gross cost is estimated at \$115.7M, a change of -\$2.3M compared to the status quo.

OVERALL POOL OPTION 2 w/ No Margin

5.0%¹

¹ The alternative plan design is in the Exhibit section of this paper.

Previous 2021 RATE / FUNDING RECOMMENDATIONS:

OVERALL POOL STATUS QUO OPTION 1 w/ 3% Margin **10.2%²**

Recommended for all self-insured health plans at all participating colleges.

OVERALL POOL STATUS QUO OPTION 1 w/ 2% Margin **9.2%**

Recommended for all self-insured health plans at all participating colleges.

OVERALL POOL STATUS QUO OPTION 1 w/ 1% Margin **8.2%**

Recommended for all self-insured health plans at all participating colleges.

OVERALL POOL STATUS QUO OPTION 1 w/ No Margin **7.1%³**

Recommended for all self-insured health plans at all participating colleges.

OVERALL POOL OPTION 2 w/ 3% Margin **7.2%⁴**

OVERALL POOL OPTION 2 w/ 2% Margin **6.2%**

OVERALL POOL OPTION 2 w/ 1% Margin **5.2%**

OVERALL POOL OPTION 2 w/ No Margin **4.1%⁵**

² The rating worksheet is in the Exhibit section of this paper.

³ The rating worksheet is in the Exhibit section of this paper.

⁴ The alternative plan design is in the Exhibit section of this paper.

⁵ The alternative plan design is in the Exhibit section of this paper.

FULLY INSURED PRODUCTS⁶

BlueMedicare	not yet available
Delta Dental	0.0%
Florida Health Care HMO	5.0%
New Direction EAP	3.0%
The Standard	0.0%
VSP Vision	(4.8%)

⁶ No commissions are paid on FCSRMC employee benefit plan products.

EXHIBITS

Budget/ Cost Projections

Self-Funded Medical/Rx 2021 Cost Projections Proposed Plan Designs

Florida College System Risk Management Consortium

August 2020

welcome to brighter

Cost Impact of Covid-19 Pandemic

- The recent COVID-19 pandemic undoubtedly will impact the healthcare cost in the coming months, and while we considered the effects of COVID-19, we chose not to include any adjustment due to the issues that follow:
 - The impact of testing for COVID-19
 - Treatment costs for members who are diagnosed with COVID-19
 - Changes in the cost sharing arrangement for COVID-19 treatment (i.e. covering services at 100%)
 - Potential decrease in utilization for non-critical elective services (some of which may be incurred at a later date)
 - Impact of claim processing due to potential delays in medical providers/facilities submitting claims and/or impact to claim processing systems
- Insurance regulators will be discussing in coming days how claim handling may need to change in the face of this current virus pandemic. As of the date on this analysis, the impact of the above factors and how it may impact 2020 costs is emerging.
- Based on the most recent data available, the results presented in this analysis do not include an adjustment to account for the impact of COVID-19. In the coming weeks and months, as more information emerges, we will be monitoring developments and making adjustments as necessary

FCSRMC

Status Quo Cost Projection



Current Plan Designs

PLAN OPTION	Current / Proposed		Current / Proposed		Current / Proposed	
PLAN OPTION NAME	51 - HMO		55 - HMO		58 - HMO	
PLAN DESIGN	In Network	Out of Network	In Network	Out of Network	In Network	Out of Network
Deductible	\$0 / \$0 / \$0	N/A	\$0 / \$0 / \$0	N/A	\$0 / \$0 / \$0	N/A
Out of Pocket Max (incl. deductible)	\$5,000 / \$10,000 / \$10,000	N/A	\$5,000 / \$10,000 / \$10,000	N/A	\$6,000 / \$12,000 / \$12,000	N/A
Coinsurance	0%	N/A	0%	N/A	20%	N/A
Account Funding	N/A		N/A		N/A	
Office Visits						
Preventive	Free	Not Covered	Free	Not Covered	Free	Not Covered
Primary Care	\$30 copay	Not Covered	\$25 copay	Not Covered	\$30 copay	Not Covered
Specialist	\$50 copay	Not Covered	\$40 copay	Not Covered	\$50 copay	Not Covered
Hospital Facility						
Inpatient	\$1,250 copay	Not Covered	\$750 copay	Not Covered	\$1,500 copay	Not Covered
Outpatient	\$200 copay	Not Covered	\$200 copay	Not Covered	\$500 copay	Not Covered
Hospital Physician						
Inpatient	Free	Not Covered	Free	Not Covered	Free	Not Covered
Outpatient	Free	Not Covered	Free	Not Covered	Free	Not Covered
Emergency						
Emergency Room	\$100 copay	Not Covered	\$50 copay	Not Covered	Coin.	Not Covered
Mental Health						
Inpatient	Free	Not Covered	Free	Not Covered	Free	Not Covered
Outpatient	Free	Not Covered	Free	Not Covered	Free	Not Covered
Substance Abuse						
Inpatient	Free	Not Covered	Free	Not Covered	Free	Not Covered
Outpatient	Free	Not Covered	Free	Not Covered	Free	Not Covered
Other Services	Free	Not Covered	Free	Not Covered	Coin.	Not Covered
Prescription Drugs						
	<u>Retail</u>	<u>Mail Order</u>	<u>Retail</u>	<u>Mail Order</u>	<u>Retail</u>	<u>Mail Order</u>
Generic	\$15 copay	\$30 copay	\$15 copay	\$30 copay	\$15 copay	\$30 copay
Formulary	\$60 copay	\$120 copay	\$45 copay	\$90 copay	\$45 copay	\$90 copay
Non-Formulary	\$100 copay	\$200 copay	\$65 copay	\$130 copay	\$65 copay	\$130 copay
Preventive	-	-	-	-	-	-
Specialty	\$250 copay	\$250 copay	\$250 copay	\$250 copay	\$250 copay	\$250 copay
Actuarial Value	89.1%		90.2%		86.6%	
With Account Funding	N/A		N/A		N/A	

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Current Plan Designs

PLAN OPTION	Current / Proposed		Current / Proposed		Current / Proposed	
PLAN OPTION NAME	3559 - PPO		3766 - PPO		3769 - PPO	
PLAN DESIGN	In Network	Out of Network	In Network	Out of Network	In Network	Out of Network
Deductible	\$600 / \$1,800 / \$1,800	\$600 / \$1,800 / \$1,800 (OON Applies to INN)	\$500 / \$1,500 / \$1,500	\$500 / \$1,500 / \$1,500 (OON Applies to INN)	\$600 / \$1,800 / \$1,800 (INN Applies to OON)	\$600 / \$1,800 / \$1,800 (OON Applies to INN)
Out of Pocket Max (incl. deductible)	\$6,000 / \$12,000 / \$12,000	\$6,000 / \$12,000 / \$12,000	\$5,000 / \$10,000 / \$10,000	\$5,000 / \$10,000 / \$10,000	\$6,000 / \$12,000 / \$12,000	\$6,000 / \$12,000 / \$12,000
Coinsurance	20%	30%	20%	30%	20%	40%
Account Funding	N/A		N/A		N/A	
Office Visits						
Preventive	Free	Coin.	Free	Coin.	Free	Coin.
Primary Care	\$30 copay	Ded. & coin.	\$25 copay	Ded. & coin.	\$30 copay	Ded. & coin.
Specialist	\$50 copay	Ded. & coin.	\$40 copay	Ded. & coin.	\$50 copay	Ded. & coin.
Hospital Facility						
Inpatient	\$750 copay	\$2,500 copay	\$750 copay	\$2,500 copay	\$1,000 copay	Ded. & coin.
Outpatient	\$150 copay	Ded. & coin.	\$150 copay	\$350 copay	Ded. & coin.	Ded. & coin.
Hospital Physician						
Inpatient	Ded. & coin.	20% coin. after ded.	Ded. & coin.	Ded. & coin.	Ded. & coin.	20% coin. after ded.
Outpatient	Ded. & coin.	20% coin. after ded.	Ded. & coin.	Ded. & coin.	Ded. & coin.	20% coin. after ded.
Emergency						
Emergency Room	\$100 copay, coin.	\$100 copay, 20% coin.	\$100 copay, coin.	\$100 copay, 20% coin.	Ded. & coin.	20% coin. after ded.
Mental Health						
Inpatient	Free	\$2,500 copay	Free	Coin.	Free	Coin.
Outpatient	Free	Coin.	Free	Coin.	Free	Coin.
Substance Abuse						
Inpatient	Free	\$2,500 copay	Free	Coin.	Free	Coin.
Outpatient	Free	Coin.	Free	Coin.	Free	Coin.
Other Services	Ded. & coin.	Ded. & coin.	Ded. & coin.	Ded. & coin.	Ded. & coin.	Ded. & coin.
Prescription Drugs						
	<u>Retail</u>	<u>Mail Order</u>	<u>Retail</u>	<u>Mail Order</u>	<u>Retail</u>	<u>Mail Order</u>
Generic	\$15 copay	\$30 copay	\$15 copay	\$30 copay	\$15 copay	\$30 copay
Formulary	\$60 copay	\$120 copay	\$45 copay	\$90 copay	\$45 copay	\$90 copay
Non-Formulary	\$100 copay	\$200 copay	\$65 copay	\$130 copay	\$65 copay	\$130 copay
Preventive	-	-	-	-	-	-
Specialty	\$250 copay	\$250 copay	\$250 copay	\$250 copay	\$250 copay	\$250 copay
Actuarial Value With Account Funding	87.0% N/A		88.3% N/A		85.9% N/A	

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Current Plan Designs

PLAN OPTION	Current / Proposed		Current / Proposed		Current / Proposed	
PLAN OPTION NAME	3900 - PPO		5190/5191 - HSA		5772 - PPO	
PLAN DESIGN	In Network	Out of Network	In Network	Out of Network	In Network	Out of Network
Deductible	\$1,500 / \$3,000 / \$6,000	\$4,500 / \$9,000 / \$18,000	\$1,500 / \$3,000 / \$3,000 (True Family)	\$3,000 / \$6,000 / \$6,000	\$1,000 / \$3,000 / \$3,000	\$1,000 / \$3,000 / \$3,000 (OON Applies to INN)
Out of Pocket Max (incl. deductible)	\$6,350 / \$12,700 / \$12,700	\$20,000 / \$20,000 / \$20,000	\$4,500 / \$9,000 / \$9,000 (True Family)	\$9,000 / \$18,000 / \$18,000	\$6,000 / \$12,000 / \$12,000	\$6,000 / \$12,000 / \$12,000
Coinsurance	50%	50%	20%	40%	20%	40%
Account Funding	N/A		HSA: \$500 / \$1,000 / \$1,500		N/A	
Office Visits						
Preventive	Free	Coin.	Free	Coin.	Free	Coin.
Primary Care	\$35 copay	Ded. & coin.	Ded. & coin.	Ded. & coin.	\$40 copay	Ded. & coin.
Specialist	\$50 copay	Ded. & coin.	Ded. & coin.	Ded. & coin.	\$75 copay	Ded. & coin.
Hospital Facility						
Inpatient	\$1,500 copay	Ded. & coin.	Ded. & coin.	Ded., \$500 copay, coin.	Ded. & coin.	Ded., \$500 copay, coin.
Outpatient	\$300 copay	Ded. & coin.	Ded. & coin.	Ded. & coin.	Ded. & coin.	Ded. & coin.
Hospital Physician						
Inpatient	Ded. & coin.	Ded. & coin.	Ded. & coin.	20% coin. after ded.	Ded. & coin.	20% coin. after ded.
Outpatient	Ded. & coin.	Ded. & coin.	Ded. & coin.	20% coin. after ded.	Ded. & coin.	20% coin. after ded.
Emergency						
Emergency Room	Ded. & coin.	Ded. & coin.	Ded. & coin.	20% coin. after ded.	Ded. & coin.	20% coin. after ded.
Mental Health						
Inpatient	Free	Coin.	Ded. & coin.	20% coin. after ded.	Free	Coin.
Outpatient	Free	Coin.	Ded. & coin.	Ded. & coin.	Free	Coin.
Substance Abuse						
Inpatient	Free	Coin.	Ded. & coin.	20% coin. after ded.	Free	Coin.
Outpatient	Free	Coin.	Ded. & coin.	Ded. & coin.	Free	Coin.
Other Services	Ded. & coin.	Ded. & coin.	Ded. & coin.	Ded. & coin.	Ded. & coin.	Ded. & coin.
Prescription Drugs						
	<u>Retail</u>	<u>Mail Order</u>	<u>Retail</u>	<u>Mail Order</u>	<u>Retail</u>	<u>Mail Order</u>
Generic	\$10 copay	\$25 copay	Ded.	Ded.	\$15 copay	\$30 copay
Formulary	20% coin. [Min \$50 / \$200 Max]	20% coin. [Min \$125 / \$500 Max]	Ded.	Ded.	\$45 copay	\$90 copay
Non-Formulary	20% coin. [Min \$50 / \$200 Max]	20% coin. [Min \$125 / \$500 Max]	Ded.	Ded.	\$65 copay	\$130 copay
Preventive	-	-	-	-	-	-
Specialty	-	-	Ded.	Ded.	\$250 copay	\$250 copay
Actuarial Value	80.7%		78.5%		83.2%	
With Account Funding	N/A		84.8%		N/A	

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Current vs Projected Medical Cost Comparison – No Margin

	2020 RE-PROJECTION	2021 STATUS QUO PROJECTION	vs 2020 Re-Projection	
PROJECTED ENROLLMENT	10,808	10,748	(60)	(0.6%)
CURRENT BUDGET (Based on Projected Enrollment)				
2020 BUDGET RATES	\$118,533,000	\$117,915,000	(\$618,000)	(0.5%)
CONTRIBUTIONS	\$0	\$0	\$0	0.0%
ER NET BUDGET	\$118,533,000	\$117,915,000	(\$618,000)	(0.5%)
ER Net Cost Share	100.0%	100.0%		
PROJECTED PLAN COSTS				
INCURRED CLAIMS	\$108,282,000	\$115,039,000	\$6,757,000	6.2%
FIXED COST	\$4,694,000	\$4,655,000	(\$39,000)	(0.8%)
STOP LOSS	\$2,550,000	\$3,043,000	\$493,000	19.3%
COSTS INCLUDED IN BUDGET RATES	\$782,000	\$788,000	\$6,000	0.8%
GROSS COST	\$116,308,000	\$123,524,000	\$7,216,000	6.2%
Change from Budget \$	(\$2,225,000)	\$5,609,000		
Change from Budget %	(1.9%)	4.8%		
CONTRIBUTIONS	\$0	\$0	\$0	0.0%
ER NET COST	\$116,308,000	\$123,524,000	\$7,216,000	6.2%
ER Net Cost Share	100.0%	100.0%		
COST NOT IN BUDGET RATES	\$0	\$0	\$0	0.0%
TOTAL ER NET COST	\$116,308,000	\$123,524,000	\$7,216,000	6.2%
Total ER Net Cost Share	100.0%	100.0%		
PROJECTED PLAN COSTS PEPY				
INCURRED CLAIMS	\$10,019	\$10,703	\$684	6.8%
FIXED COST	\$434	\$433	(\$1)	(0.3%)
STOP LOSS	\$236	\$283	\$47	20.0%
COSTS INCLUDED IN BUDGET RATES	\$72	\$73	\$1	1.3%
GROSS COST	\$10,762	\$11,493	\$731	6.8%
Change from Budget \$	(\$206)	\$522		
Change from Budget %	(1.9%)	4.8%		
CONTRIBUTIONS	\$0	\$0	\$0	0.0%
ER NET COST	\$10,762	\$11,493	\$731	6.8%
ER Net Cost Share	100.0%	100.0%		
COST NOT IN BUDGET RATES	\$0	\$0	\$0	0.0%
TOTAL ER NET COST	\$10,762	\$11,493	\$731	6.8%
Total ER Net Cost Share	100.0%	100.0%		

- 2020 reforecast and 2021 projection include no margin, as requested by FCSRMC.

Medical Underwriting Detail – No Margin

2021 Status Quo Projection: 1/1/2021-12/31/2021

2021 STATUS QUO PROJECTION: 1/1/2021 - 12/31/2021		Plan 51	Plan 55	Plan 58	Plan 3559	Plan 3766	Plan 3769	Plan 3900	Plan 5190	Plan 5772	Combined Using Proj. Enrollment
Per Capita Claims Development	Rolling 12 Months Claims	3/19 - 2/20	3/19 - 2/20	3/19 - 2/20	3/19 - 2/20	3/19 - 2/20	3/19 - 2/20	3/19 - 2/20	3/19 - 2/20	3/19 - 2/20	
		\$1,077,324	\$15,444,166	\$9,133,966	\$4,659,325	\$34,537,672	\$34,664,084	\$37,669	\$3,761,465	\$362,256	
	Large Claims Credit	-	\$0	\$0	\$0	-\$96,566	-\$339,624	\$0	\$0	\$0	
	Non-Pooled Claims	=	\$1,077,324	\$15,444,166	\$9,133,966	\$4,659,325	\$34,441,106	\$37,669	\$3,761,465	\$362,256	
	Average Setback Lives	/	130	1,554	1,223	342	3,591	3,397	20	525	70
	Unadjusted Per Capita Claims	=	\$690.59	\$828.19	\$622.37	\$1,135.31	\$799.25	\$842.03	\$156.95	\$597.06	\$431.26
	Prior Plan Change Adjustment	x	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	\$0
	Effective Trend	x	1.1303	1.1330	1.1348	1.1389	1.1347	1.1356	1.1431	1.1269	\$13,607,379
	Plan Design Changes for Projection Period	x	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	\$0
	COVID-19 Cost Impact	x	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	\$0
	Claims Fluctuation Margin	x	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	\$0
Subtotal Per Capita Claims		=	\$780.55	\$938.34	\$706.29	\$1,293.05	\$906.94	\$956.19	\$179.42	\$672.81	\$890.65
Migration & Contract Size Adjustments	Migration Adjustment	x	1.0099	1.0099	1.0099	1.0099	1.0099	1.0099	1.0099	1.0099	\$1,141,758
	Contract Size Adjustment	x	0.9874	0.9958	0.9914	0.9785	0.9931	0.9941	1.0421	0.9684	-\$974,986
	Projected Per Capita Claims	=	\$778.39	\$943.73	\$707.20	\$1,277.87	\$909.63	\$959.99	\$188.83	\$657.99	\$891.94
Projected Claims	Current/Projected Lives	x	127	1,521	1,252	338	3,481	3,086	11	869	63
	Number of Months to Project	x	12	12	12	12	12	12	12	12	12
	Projected Incurred Claims	=	\$1,186,264	\$17,224,875	\$10,625,001	\$5,183,035	\$37,997,217	\$35,550,283	\$24,925	\$6,861,558	\$386,017
Other Cost to Include in Rates	Fixed Cost	+	\$55,001	\$658,715	\$542,216	\$146,381	\$1,507,551	\$1,336,485	\$4,764	\$376,347	\$27,284
	Stop Loss	+	\$35,954	\$430,601	\$354,446	\$95,689	\$985,485	\$873,659	\$3,114	\$246,017	\$17,836
	HSA Funding	+							\$787,500		\$787,500
Plan Specific Gross Cost for Rate Setting		=	\$1,277,219	\$18,314,191	\$11,521,664	\$5,425,106	\$40,490,253	\$37,760,427	\$32,804	\$8,271,422	\$431,136
Projected Enrollment	EE		76	1,316	968	224	2,811	2,402	10	476	37
	EE + Sp		5	56	70	41	221	226	0	80	11
	EE + Ch(n)		25	106	127	32	205	200	0	73	8
	Family		21	43	87	41	244	258	1	240	7
Current Rates	EE		\$717.97	\$735.03	\$651.97	\$744.68	\$756.32	\$729.61	\$638.50	\$620.57	\$697.41
	EE + Sp		\$1,671.62	\$1,713.83	\$1,508.29	\$1,612.38	\$1,639.03	\$1,577.89	\$1,369.38	\$1,357.99	\$1,504.21
	EE + Ch(n)		\$1,671.62	\$1,713.83	\$1,508.29	\$1,612.38	\$1,639.03	\$1,577.89	\$1,369.38	\$1,357.99	\$1,504.21
	Family		\$1,671.62	\$1,713.83	\$1,508.29	\$1,612.38	\$1,639.03	\$1,577.89	\$1,369.38	\$1,357.99	\$1,504.21
Current Accruals			\$1,677,826	\$15,823,637	\$12,713,582	\$4,207,425	\$38,690,035	\$33,981,490	\$93,053	\$9,949,009	\$778,963
Needed Adjustment to Current Rates											4.8%
Dollar Change in Rates											\$5,609,202
Renewal Rates	EE		\$752.13	\$770.00	\$682.99	\$780.10	\$792.30	\$764.31	\$668.87	\$650.09	\$730.59
	EE + Sp		\$1,751.14	\$1,795.36	\$1,580.04	\$1,689.08	\$1,717.00	\$1,652.95	\$1,434.53	\$1,422.59	\$1,575.76
	EE + Ch(n)		\$1,751.14	\$1,795.36	\$1,580.04	\$1,689.08	\$1,717.00	\$1,652.95	\$1,434.53	\$1,422.59	\$1,575.76
	Family		\$1,751.14	\$1,795.36	\$1,580.04	\$1,689.08	\$1,717.00	\$1,652.95	\$1,434.53	\$1,422.59	\$1,575.76
Renewal Accruals			\$1,757,640	\$16,576,426	\$13,318,388	\$4,407,570	\$40,530,544	\$35,597,885	\$97,479	\$10,422,249	\$816,019
											\$123,524,199

As requested by FCSRMC, we have not included margin in these projections. This increases the probability that the actual claims will exceed the projected claims.

Medical Gross Cost – No Margin

Cost Description	Current by Plan	2021 SQ Projected
Claims, ASO, Stop Loss	\$117,915,019	\$123,524,222
Claim Reserve Change	\$0	\$0
Plan Administrator Termination Fee Change	\$10,661	\$0
Consortium Administrative Budget	\$816,375	\$816,375
Audit	\$50,000	\$50,000
Consulting	\$210,000	\$210,000
FBMC	\$817,200	\$817,200
Health Equity	\$10,000	\$10,000
Teladoc	\$110,000	\$0
Wellness	\$200,000	\$200,000
Pharmacy Rebates	-\$4,200,000	-\$6,000,000
Investment Earnings	-\$595,000	-\$595,000
DV Plan Recoveries	\$0	-\$950,000
Total	\$115,344,256	\$118,082,797
Current Accruals from Colleges	\$110,247,805	\$110,247,805
Needed Increase for Colleges	4.6%	7.1%

- Gross Costs include HSA Funding of EE: \$500 / EE+1: \$1,000 / EE+2: \$1,500
- Total subscribers assumed to be 10,748
- Claim reserve change is not included in the calculation, as Mercer is lagging enrollment to convert to incurred.

2020 Funding Rates by Plan from BCBS

PLAN	RATE TIERS	PROJ. ENROLLED	2020 Funding Rates
Plan 51 All Classes	EE	76	\$717.97
	EE + Dep	51	\$1,671.62
Plan 55 All Classes	EE	1,316	\$735.03
	EE + Dep	205	\$1,713.83
Plan 58 All Classes	EE	968	\$651.97
	EE + Dep	284	\$1,508.29
Plan 3559 All Classes	EE	224	\$744.68
	EE + Dep	114	\$1,612.38
Plan 3766 All Classes	EE	2,811	\$756.32
	EE + Dep	670	\$1,639.03
Plan 3769 All Classes	EE	2,402	\$729.61
	EE + Dep	684	\$1,577.89
Plan 3900 All Classes	EE	10	\$638.50
	EE + Dep	1	\$1,369.38
Plan 5190/5191 All Classes	EE	476	\$620.57
	EE + Dep	393	\$1,357.99
Plan 5772 All Classes	EE	37	\$697.41
	EE + Dep	26	\$1,504.21
Total	Plan 51	127	\$1,677,826
	Plan 55	1,521	\$15,823,637
	Plan 58	1,252	\$12,713,582
	Plan 3559	338	\$4,207,425
	Plan 3766	3,481	\$38,690,035
	Plan 3769	3,086	\$33,981,490
	Plan 3900	11	\$93,053
	Plan 5190/5191	869	\$9,949,009
	Plan 5772	63	\$778,963
	Combined	10,748	\$117,915,019

Assumptions & Caveats

- Paid claims information provided by Florida Blue
- Enrollment information by plan and tier provided by Florida Blue
- Paid claims information is mature
- Claims Experience includes claims over the specific stop loss level and then removed as a line item
- Assumes no plan design changes for the upcoming plan year
- No adjustment has been made for the cost impact of COVID-19.
- Includes active and COBRA employee classes
- As requested by FCSRMC, we have not included margin in these projections. This increases the probability that the actual claims will exceed the projected claims.
- All estimates are based upon the information available at a point in time, and are subject to unforeseen and random events. Therefore, any projection must be interpreted as having a likely range of variability from the estimate. Any estimate or projection may not be used or relied upon by any other party or for any other purpose than for which it was issued by Mercer. Mercer is not responsible for the consequences of any unauthorized use.

Underwriting Assumptions

Underwriting Assumption Details	All Other Plans			Plan 5190/91		
Annual Trend						
Medical	5.75%			5.25%		
Rx	9.50%			9.00%		
Capitation	5.00%			5.00%		
Runout Med	5.75%			5.25%		
Months of Lag						
Medical	1.00			1.00		
Rx	1.00			1.00		
Capitation	1.00			1.00		
Runout Med	1.00			1.00		
Claims Margin						
All Lines of Coverage	0.00%			0.00%		
Administrative Fee Details	Current	Projected	% of Chg	Current	Projected	% of Chg
Fee Components						
Admin Fee	\$36.19	\$36.09	-0.3%	\$36.19	\$36.09	-0.3%
Total Fees	\$36.19	\$36.09	-0.3%	\$36.19	\$36.09	-0.3%

Stop Loss Details	Current	Projected
Specific Stop Loss		
ISL Level	\$500,000	\$500,000
Contract Basis	Paid	Paid
Coverage Includes	Medical/Rx	Medical/Rx
Lifetime Maximum	Unlimited	Unlimited
Aggr. Specific Liability	\$200,000	\$200,000
Stop Loss Premiums		
ISL Single Rate	\$19.66	\$23.59
ISL Family Rate	\$19.66	\$23.59
Total Composite Rate	\$19.66	\$23.59

Projected SL Premiums assumes 20.0% increase over current.

Large Claim Credit for Current Rolling 12 Months

Plan 51

Most Recent Exp Pd: 3/19 - 2/20	Spec. Ded. Total	\$500,000 Current Yr	\$500,000 Proj. Yr
Large Claimant Info/Diagnosis			
Claims Eligible for Stop Loss Reimbursement Before any Aggregating Specific Corridor		\$0	\$0
% of Stop Loss Credit Reimbursable After Accounting for Aggregating Corridor		69%	69%
Stop Loss Credit to Apply to Current Experience Period		\$0	\$0

Plan 58

Most Recent Exp Pd: 3/19 - 2/20	Spec. Ded. Total	\$500,000 Current Yr	\$500,000 Proj. Yr
Large Claimant Info/Diagnosis			
Large Claimant #6	\$440,765		
Claims Eligible for Stop Loss Reimbursement Before any Aggregating Specific Corridor		\$0	\$0
% of Stop Loss Credit Reimbursable After Accounting for Aggregating Corridor		69%	69%
Stop Loss Credit to Apply to Current Experience Period		\$0	\$0

Plan 3766

Most Recent Exp Pd: 3/19 - 2/20	Spec. Ded. Total	\$500,000 Current Yr	\$500,000 Proj. Yr
Large Claimant Info/Diagnosis			
Large Claimant #2	\$640,844	\$140,844	\$140,844
Large Claimant #5	\$452,756		
Large Claimant #7	\$433,015		
Large Claimant #11	\$377,169		
Large Claimant #17	\$337,601		
Large Claimant #19	\$329,696		
Claims Eligible for Stop Loss Reimbursement Before any Aggregating Specific Corridor		-\$140,844	-\$140,844
% of Stop Loss Credit Reimbursable After Accounting for Aggregating Corridor		69%	69%
Stop Loss Credit to Apply to Current Experience Period		-\$96,566	-\$96,566

Plan 3900

Most Recent Exp Pd: 3/19 - 2/20	Spec. Ded. Total	\$500,000 Current Yr	\$500,000 Proj. Yr
Large Claimant Info/Diagnosis			
Claims Eligible for Stop Loss Reimbursement Before any Aggregating Specific Corridor		\$0	\$0
% of Stop Loss Credit Reimbursable After Accounting for Aggregating Corridor		69%	69%
Stop Loss Credit to Apply to Current Experience Period		\$0	\$0

Plan 5772

Most Recent Exp Pd: 3/19 - 2/20	Spec. Ded. Total	\$500,000 Current Yr	\$500,000 Proj. Yr
Large Claimant Info/Diagnosis			
Claims Eligible for Stop Loss Reimbursement Before any Aggregating Specific Corridor		\$0	\$0
% of Stop Loss Credit Reimbursable After Accounting for Aggregating Corridor		69%	69%
Stop Loss Credit to Apply to Current Experience Period		\$0	\$0

Plan 55

Most Recent Exp Pd: 3/19 - 2/20	Spec. Ded. Total	\$500,000 Current Yr	\$500,000 Proj. Yr
Large Claimant Info/Diagnosis			
Large Claimant #8	\$408,022		
Large Claimant #10	\$394,987		
Large Claimant #20	\$320,816		
Claims Eligible for Stop Loss Reimbursement Before any Aggregating Specific Corridor		\$0	\$0
% of Stop Loss Credit Reimbursable After Accounting for Aggregating Corridor		69%	69%
Stop Loss Credit to Apply to Current Experience Period		\$0	\$0

Plan 3559

Most Recent Exp Pd: 3/19 - 2/20	Spec. Ded. Total	\$500,000 Current Yr	\$500,000 Proj. Yr
Large Claimant Info/Diagnosis			
Large Claimant #12	\$376,369		
Large Claimant #16	\$339,112		
Large Claimant #22	\$307,217		
Claims Eligible for Stop Loss Reimbursement Before any Aggregating Specific Corridor		\$0	\$0
% of Stop Loss Credit Reimbursable After Accounting for Aggregating Corridor		69%	69%
Stop Loss Credit to Apply to Current Experience Period		\$0	\$0

Plan 3769

Most Recent Exp Pd: 3/19 - 2/20	Spec. Ded. Total	\$500,000 Current Yr	\$500,000 Proj. Yr
Large Claimant Info/Diagnosis			
Large Claimant #1	\$954,092	\$454,092	\$454,092
Large Claimant #3	\$541,255	\$41,255	\$41,255
Large Claimant #4	\$485,660		
Large Claimant #9	\$398,281		
Large Claimant #13	\$371,093		
Large Claimant #15	\$348,267		
Claims Eligible for Stop Loss Reimbursement Before any Aggregating Specific Corridor		-\$495,347	-\$495,347
% of Stop Loss Credit Reimbursable After Accounting for Aggregating Corridor		69%	69%
Stop Loss Credit to Apply to Current Experience Period		-\$339,624	-\$339,624

Plan 5190

Most Recent Exp Pd: 3/19 - 2/20	Spec. Ded. Total	\$500,000 Current Yr	\$500,000 Proj. Yr
Large Claimant Info/Diagnosis			
Large Claimant #14	\$351,825		
Large Claimant #18	\$334,773		
Claims Eligible for Stop Loss Reimbursement Before any Aggregating Specific Corridor		\$0	\$0
% of Stop Loss Credit Reimbursable After Accounting for Aggregating Corridor		69%	69%
Stop Loss Credit to Apply to Current Experience Period		\$0	\$0

Experience

MOST RECENT 12 MONTHS	Plan 51				
	EE	CLAIMS			PEPM CLAIMS
		Medical	Rx	OTHER	
Mar 2019	127	\$102,096	\$22,274	\$4,564	\$1,015.22
Apr 2019	128	\$98,312	\$17,523	\$4,627	\$941.10
May 2019	128	\$97,146	\$25,220	\$4,706	\$992.75
Jun 2019	129	\$45,101	\$18,047	\$4,753	\$526.37
Jul 2019	131	\$100,632	\$26,962	\$4,769	\$1,010.40
Aug 2019	130	\$53,661	\$15,806	\$4,799	\$571.27
Sep 2019	131	\$28,167	\$18,168	\$4,793	\$390.29
Oct 2019	134	\$45,562	\$24,795	\$4,769	\$560.64
Nov 2019	131	\$49,470	\$17,915	\$4,754	\$550.68
Dec 2019	135	\$86,560	\$13,157	\$4,730	\$773.68
Jan 2020	127	\$45,776	\$24,661	\$4,509	\$590.13
Feb 2020	128	\$25,463	\$18,531	\$4,548	\$379.24
TOTAL	1,559	\$777,946	\$243,058	\$56,321	\$691.04

MOST RECENT 12 MONTHS	Plan 58				
	EE	CLAIMS			PEPM CLAIMS
		Medical	Rx	OTHER	
Mar 2019	1,226	\$428,903	\$191,019	\$35,607	\$534.69
Apr 2019	1,225	\$576,158	\$202,036	\$35,666	\$664.38
May 2019	1,224	\$501,011	\$253,694	\$35,967	\$645.97
Jun 2019	1,207	\$531,764	\$191,677	\$35,305	\$628.62
Jul 2019	1,206	\$533,988	\$272,483	\$35,368	\$698.04
Aug 2019	1,208	\$480,453	\$179,746	\$35,587	\$575.98
Sep 2019	1,230	\$652,095	\$206,246	\$36,251	\$727.31
Oct 2019	1,225	\$577,852	\$247,737	\$36,468	\$703.72
Nov 2019	1,224	\$421,534	\$222,027	\$36,667	\$555.74
Dec 2019	1,229	\$432,276	\$213,198	\$36,449	\$554.86
Jan 2020	1,253	\$478,669	\$227,173	\$36,676	\$592.59
Feb 2020	1,256	\$495,739	\$184,189	\$36,289	\$570.24
TOTAL	14,713	\$6,110,440	\$2,591,224	\$432,301	\$620.81

MOST RECENT 12 MONTHS	Plan 55				
	EE	CLAIMS			PEPM CLAIMS
		Medical	Rx	OTHER	
Mar 2019	1,553	\$630,525	\$335,515	\$40,839	\$648.34
Apr 2019	1,560	\$895,076	\$286,513	\$36,412	\$780.77
May 2019	1,566	\$917,516	\$372,108	\$34,557	\$845.58
Jun 2019	1,566	\$883,243	\$315,515	\$34,505	\$787.52
Jul 2019	1,561	\$828,150	\$341,125	\$34,773	\$771.33
Aug 2019	1,539	\$1,007,678	\$322,926	\$34,770	\$887.18
Sep 2019	1,549	\$791,458	\$302,695	\$34,342	\$728.53
Oct 2019	1,553	\$1,146,032	\$431,533	\$31,639	\$1,036.19
Nov 2019	1,555	\$701,466	\$279,718	\$36,205	\$654.27
Dec 2019	1,556	\$1,012,875	\$318,466	\$32,627	\$876.59
Jan 2020	1,542	\$1,387,061	\$359,592	\$34,479	\$1,155.08
Feb 2020	1,538	\$888,954	\$287,168	\$16,110	\$775.18
TOTAL	18,638	\$11,090,035	\$3,952,875	\$401,256	\$828.64

MOST RECENT 12 MONTHS	Plan 3559				
	EE	CLAIMS			PEPM CLAIMS
		Medical	Rx	OTHER	
Mar 2019	353	\$393,031	\$125,863	\$7,026	\$1,489.86
Apr 2019	356	\$184,248	\$132,777	\$7,030	\$910.27
May 2019	351	\$166,325	\$143,759	\$6,962	\$903.26
Jun 2019	345	\$230,445	\$91,763	\$6,915	\$953.98
Jul 2019	338	\$235,854	\$146,852	\$6,759	\$1,152.26
Aug 2019	334	\$259,919	\$122,488	\$6,666	\$1,164.89
Sep 2019	336	\$291,089	\$115,227	\$6,794	\$1,229.49
Oct 2019	334	\$217,868	\$152,951	\$6,645	\$1,130.13
Nov 2019	334	\$230,504	\$110,078	\$6,664	\$1,039.66
Dec 2019	335	\$278,960	\$134,733	\$6,658	\$1,254.78
Jan 2020	336	\$286,769	\$145,780	\$6,602	\$1,307.00
Feb 2020	336	\$260,624	\$119,912	\$6,784	\$1,152.74
TOTAL	4,088	\$3,035,636	\$1,542,183	\$81,506	\$1,139.76

Experience

MOST RECENT 12 MONTHS	Plan 3766				
	EE	CLAIMS			PEPM CLAIMS
		Medical	Rx	OTHER	
Mar 2019	3,621	\$2,255,965	\$747,426	\$58,465	\$845.58
Apr 2019	3,623	\$1,922,030	\$770,169	\$83,189	\$766.05
May 2019	3,617	\$1,838,382	\$901,959	\$27,635	\$765.27
Jun 2019	3,598	\$1,845,112	\$731,918	\$56,645	\$731.98
Jul 2019	3,570	\$1,779,530	\$1,010,039	\$96,660	\$808.47
Aug 2019	3,560	\$2,166,898	\$717,446	\$27,609	\$817.96
Sep 2019	3,590	\$2,470,532	\$730,390	\$58,865	\$908.02
Oct 2019	3,591	\$1,975,260	\$883,038	\$62,966	\$813.50
Nov 2019	3,589	\$2,030,126	\$713,007	\$58,676	\$780.67
Dec 2019	3,584	\$2,352,687	\$745,212	\$90,069	\$889.50
Jan 2020	3,519	\$1,692,849	\$829,986	\$43,730	\$729.34
Feb 2020	3,504	\$1,944,020	\$776,571	\$42,612	\$788.59
TOTAL	42,966	\$24,273,389	\$9,557,162	\$707,121	\$803.84

MOST RECENT 12 MONTHS	Plan 3900				
	EE	CLAIMS			PEPM CLAIMS
		Medical	Rx	OTHER	
Mar 2019	21	\$2,370	\$641	\$296	\$157.53
Apr 2019	22	\$8,865	\$498	\$305	\$439.48
May 2019	22	\$1,426	\$524	\$244	\$99.73
Jun 2019	21	\$1,084	\$417	\$269	\$84.28
Jul 2019	20	\$254	\$680	\$244	\$58.91
Aug 2019	22	\$183	\$338	\$281	\$36.46
Sep 2019	20	\$487	\$1,189	\$270	\$97.32
Oct 2019	20	\$1,215	\$1,448	\$243	\$145.28
Nov 2019	20	\$1,798	\$1,264	\$257	\$165.94
Dec 2019	20	\$349	\$2,825	\$257	\$171.54
Jan 2020	12	\$145	\$1,344	\$196	\$140.44
Feb 2020	11	\$1,512	\$3,810	\$138	\$496.40
TOTAL	231	\$19,689	\$14,978	\$3,002	\$163.07

MOST RECENT 12 MONTHS	Plan 3769				
	EE	CLAIMS			PEPM CLAIMS
		Medical	Rx	OTHER	
Mar 2019	3,455	\$1,884,474	\$665,729	\$60,271	\$755.56
Apr 2019	3,453	\$1,921,894	\$816,108	\$60,153	\$810.35
May 2019	3,453	\$2,143,814	\$1,031,656	\$60,197	\$937.06
Jun 2019	3,439	\$2,373,528	\$766,606	\$60,062	\$930.56
Jul 2019	3,394	\$1,968,697	\$1,007,445	\$59,398	\$894.38
Aug 2019	3,379	\$2,035,259	\$755,123	\$59,550	\$843.42
Sep 2019	3,408	\$1,744,144	\$713,105	\$59,488	\$738.48
Oct 2019	3,413	\$2,205,671	\$992,449	\$59,640	\$954.52
Nov 2019	3,419	\$1,814,369	\$733,076	\$59,474	\$762.48
Dec 2019	3,419	\$2,489,056	\$749,257	\$59,700	\$964.61
Jan 2020	3,079	\$1,871,170	\$927,382	\$53,112	\$926.17
Feb 2020	3,097	\$1,617,086	\$731,584	\$54,357	\$775.92
TOTAL	40,408	\$24,069,161	\$9,889,520	\$705,403	\$857.85

MOST RECENT 12 MONTHS	Plan 5190				
	EE	CLAIMS			PEPM CLAIMS
		Medical	Rx	OTHER	
Mar 2019	492	\$234,021	\$82,075	\$11,753	\$666.36
Apr 2019	490	\$196,961	\$75,497	\$11,642	\$579.79
May 2019	491	\$187,244	\$99,097	\$11,664	\$606.93
Jun 2019	487	\$176,500	\$78,780	\$11,544	\$547.89
Jul 2019	485	\$248,809	\$118,383	\$11,421	\$780.65
Aug 2019	489	\$179,208	\$68,405	\$11,345	\$529.57
Sep 2019	498	\$201,553	\$99,210	\$11,752	\$627.54
Oct 2019	500	\$187,601	\$110,429	\$11,759	\$619.58
Nov 2019	502	\$266,013	\$100,797	\$11,597	\$753.80
Dec 2019	506	\$246,777	\$108,774	\$11,449	\$725.30
Jan 2020	865	\$144,846	\$106,475	\$19,029	\$312.54
Feb 2020	866	\$184,794	\$104,574	\$19,689	\$356.88
TOTAL	6,671	\$2,454,326	\$1,152,496	\$154,644	\$563.85

Experience

MOST RECENT 12 MONTHS	Plan 5772				
	EE	CLAIMS			PEPM CLAIMS
		Medical	Rx	OTHER	
Mar 2019	70	\$6,590	\$3,986	\$1,382	\$170.84
Apr 2019	69	\$25,837	\$3,450	\$1,416	\$444.96
May 2019	70	\$25,328	\$5,579	\$1,390	\$461.39
Jun 2019	69	\$8,998	\$3,485	\$1,360	\$200.62
Jul 2019	67	\$5,633	\$3,685	\$1,347	\$159.18
Aug 2019	65	\$101,810	\$5,319	\$1,355	\$1,668.99
Sep 2019	72	\$19,396	\$3,698	\$1,436	\$340.70
Oct 2019	73	\$26,594	\$5,846	\$1,463	\$464.42
Nov 2019	72	\$20,837	\$2,911	\$1,464	\$350.16
Dec 2019	72	\$18,806	\$5,563	\$1,442	\$358.49
Jan 2020	67	\$19,196	\$4,775	\$1,296	\$377.13
Feb 2020	65	\$15,652	\$2,608	\$1,322	\$301.25
TOTAL	831	\$294,678	\$50,905	\$16,673	\$435.93

MOST RECENT 12 MONTHS	Total All Plans				
	EE	CLAIMS			PEPM CLAIMS
		Medical	Rx	OTHER	
Mar 2019	10,918	\$5,937,975	\$2,174,529	\$220,204	\$763.21
Apr 2019	10,926	\$5,829,380	\$2,304,569	\$240,441	\$766.46
May 2019	10,922	\$5,878,192	\$2,833,594	\$183,321	\$814.42
Jun 2019	10,861	\$6,095,774	\$2,198,209	\$211,357	\$783.11
Jul 2019	10,772	\$5,701,545	\$2,927,654	\$250,740	\$824.35
Aug 2019	10,726	\$6,285,068	\$2,187,598	\$181,963	\$806.88
Sep 2019	10,834	\$6,198,922	\$2,189,928	\$213,991	\$794.06
Oct 2019	10,843	\$6,383,655	\$2,850,225	\$215,591	\$871.48
Nov 2019	10,846	\$5,536,117	\$2,180,794	\$215,758	\$731.39
Dec 2019	10,856	\$6,918,346	\$2,291,186	\$243,382	\$870.75
Jan 2020	10,800	\$5,926,482	\$2,627,168	\$199,630	\$810.49
Feb 2020	10,801	\$5,433,844	\$2,228,947	\$181,850	\$726.29
TOTAL	130,105	\$72,125,300	\$28,994,401	\$2,558,227	\$796.88

2021 Proposed Plan Changes

Cost Projection



Alternative Scenario Overview

- In addition to the status quo, we have developed gross cost to reduce the needed increase to 5% for colleges assuming the following:
 - Modified plan designs changes to all 9 plans while maintaining the current actuarial value relationship among plans, as shown on the following slides. Each plan's actuarial value reduced by roughly 2.0%.
 - No migration adjustments.
 - No change to fixed fees.
- Annual 2021 gross cost is estimated at \$115.7M, a change of -\$2.3M compared to the status quo.

Alternative Plan Designs

PLAN OPTION	Alternative 1		Alternative 1		Alternative 1	
PLAN OPTION NAME	2021 Prop 51 - HMO - 5% Increase		2021 Prop 55 - HMO - 5% Increase		2021 Prop 58 - HMO - 5% Increase	
PLAN DESIGN	In Network	Out of Network	In Network	Out of Network	In Network	Out of Network
Deductible	\$0 / \$0 / \$0	N/A	\$0 / \$0 / \$0	N/A	\$0 / \$0 / \$0	N/A
Out of Pocket Max (incl. deductible)	\$5,000 / \$10,000 / \$10,000	N/A	\$5,000 / \$10,000 / \$10,000	N/A	\$6,000 / \$12,000 / \$12,000	N/A
Coinurance	0%	N/A	0%	N/A	20%	N/A
Account Funding	N/A		N/A		N/A	
Office Visits						
Preventive	Free	Not Covered	Free	Not Covered	Free	Not Covered
Primary Care	\$40 copay	Not Covered	\$35 copay	Not Covered	\$40 copay	Not Covered
Specialist	\$60 copay	Not Covered	\$50 copay	Not Covered	\$60 copay	Not Covered
Hospital Facility						
Inpatient	\$1,250 copay	Not Covered	\$1,100 copay	Not Covered	\$1,750 copay	Not Covered
Outpatient	\$250 copay	Not Covered	\$250 copay	Not Covered	\$750 copay	Not Covered
Hospital Physician						
Inpatient	Free	Not Covered	Free	Not Covered	Free	Not Covered
Outpatient	Free	Not Covered	Free	Not Covered	Free	Not Covered
Emergency						
Emergency Room	\$150 copay	Not Covered	\$100 copay	Not Covered	Coin.	Not Covered
Mental Health						
Inpatient	Free	Not Covered	Free	Not Covered	Free	Not Covered
Outpatient	Free	Not Covered	Free	Not Covered	Free	Not Covered
Substance Abuse						
Inpatient	Free	Not Covered	Free	Not Covered	Free	Not Covered
Outpatient	Free	Not Covered	Free	Not Covered	Free	Not Covered
Other Services	\$60 copay	Not Covered	\$50 copay	Not Covered	Coin.	Not Covered
Prescription Drugs						
	<u>Retail</u>	<u>Mail Order</u>	<u>Retail</u>	<u>Mail Order</u>	<u>Retail</u>	<u>Mail Order</u>
Generic	\$15 copay	\$30 copay	\$15 copay	\$30 copay	\$15 copay	\$30 copay
Formulary	\$60 copay	\$120 copay	\$45 copay	\$90 copay	\$45 copay	\$90 copay
Non-Formulary	\$100 copay	\$200 copay	\$65 copay	\$130 copay	\$65 copay	\$130 copay
Preventive	-	-	-	-	-	-
Specialty	\$250 copay	\$250 copay	\$250 copay	\$250 copay	\$250 copay	\$250 copay
Actuarial Value With Account Funding	87.3% N/A		88.3% N/A		84.9% N/A	

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Alternative Plan Designs

PLAN OPTION	Alternative 1		Alternative 1		Alternative 1	
PLAN OPTION NAME	2021 Prop 3559 - PPO - 5% Increase		2021 Prop 3766 - PPO - 5% Increase		2021 Prop 3769 - PPO - 5% Increase	
PLAN DESIGN	In Network	Out of Network	In Network	Out of Network	In Network	Out of Network
Deductible	\$700 / \$2,100 / \$2,100	\$700 / \$2,100 / \$2,100 (OON Applies to INN)	\$600 / \$1,800 / \$1,800	\$600 / \$1,800 / \$1,800 (OON Applies to INN)	\$800 / \$2,400 / \$2,400 (INN Applies to OON)	\$800 / \$2,400 / \$2,400 (OON Applies to INN)
Out of Pocket Max (incl. deductible)	\$7,000 / \$14,000 / \$14,000	\$7,000 / \$14,000 / \$14,000	\$6,000 / \$12,000 / \$12,000	\$6,000 / \$12,000 / \$12,000	\$7,000 / \$14,000 / \$14,000	\$7,000 / \$14,000 / \$14,000
Coinsurance	20%	30%	20%	30%	20%	40%
Account Funding	N/A		N/A		N/A	
Office Visits						
Preventive	Free	Coin.	Free	Coin.	Free	Coin.
Primary Care	\$40 copay	Ded. & coin.	\$35 copay	Ded. & coin.	\$40 copay	Ded. & coin.
Specialist	\$60 copay	Ded. & coin.	\$50 copay	Ded. & coin.	\$60 copay	Ded. & coin.
Hospital Facility						
Inpatient	\$900 copay	\$2,500 copay	\$900 copay	\$2,500 copay	\$1,250 copay	Ded. & coin.
Outpatient	\$250 copay	Ded. & coin.	\$250 copay	\$350 copay	Ded. & coin.	Ded. & coin.
Hospital Physician						
Inpatient	Ded. & coin.	20% coin. after ded.	Ded. & coin.	Ded. & coin.	Ded. & coin.	20% coin. after ded.
Outpatient	Ded. & coin.	20% coin. after ded.	Ded. & coin.	Ded. & coin.	Ded. & coin.	20% coin. after ded.
Emergency						
Emergency Room	\$150 copay, coin.	\$150 copay, 20% coin.	\$150 copay, coin.	\$150 copay, 20% coin.	Ded. & coin.	20% coin. after ded.
Mental Health						
Inpatient	Free	\$2,500 copay	Free	Coin.	Free	Coin.
Outpatient	Free	Coin.	Free	Coin.	Free	Coin.
Substance Abuse						
Inpatient	Free	\$2,500 copay	Free	Coin.	Free	Coin.
Outpatient	Free	Coin.	Free	Coin.	Free	Coin.
Other Services	Ded. & coin.	Ded. & coin.	Ded. & coin.	Ded. & coin.	Ded. & coin.	Ded. & coin.
Prescription Drugs						
	<u>Retail</u>	<u>Mail Order</u>	<u>Retail</u>	<u>Mail Order</u>	<u>Retail</u>	<u>Mail Order</u>
Generic	\$15 copay	\$30 copay	\$15 copay	\$30 copay	\$15 copay	\$30 copay
Formulary	\$60 copay	\$120 copay	\$45 copay	\$90 copay	\$45 copay	\$90 copay
Non-Formulary	\$100 copay	\$200 copay	\$65 copay	\$130 copay	\$65 copay	\$130 copay
Preventive	-	-	-	-	-	-
Specialty	\$250 copay	\$250 copay	\$250 copay	\$250 copay	\$250 copay	\$250 copay
Actuarial Value	85.2%		86.4%		84.2%	
With Account Funding	N/A		N/A		N/A	

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Alternative Plan Designs

PLAN OPTION	Alternative 1		Alternative 1		Alternative 1	
PLAN OPTION NAME	2021 Prop 3900 - PPO - 5% Increase		2021 Prop 5190/5191 - HSA - 5% Increase		2021 Prop 5772 - PPO - 5% Increase	
PLAN DESIGN	In Network	Out of Network	In Network	Out of Network	In Network	Out of Network
Deductible	\$1,750 / \$3,500 / \$7,000	\$5,250 / \$10,500 / \$21,000	\$1,750 / \$3,500 / \$3,500 (True Family)	\$3,500 / \$7,000 / \$7,000	\$1,400 / \$4,200 / \$4,200	\$1,400 / \$4,200 / \$4,200 (OON Applies to INN)
Out of Pocket Max (incl. deductible)	\$6,600 / \$13,200 / \$13,200	\$20,000 / \$20,000 / \$20,000	\$5,000 / \$10,000 / \$10,000 (True Family)	\$10,000 / \$20,000 / \$20,000	\$6,500 / \$13,000 / \$13,000	\$6,500 / \$13,000 / \$13,000
Coinsurance	50%	50%	20%	40%	20%	40%
Account Funding	N/A		HSA: \$500 / \$1,000 / \$1,500		N/A	
Office Visits						
Preventive	Free	Coin.	Free	Coin.	Free	Coin.
Primary Care	\$45 copay	Ded. & coin.	Ded. & coin.	Ded. & coin.	\$50 copay	Ded. & coin.
Specialist	\$65 copay	Ded. & coin.	Ded. & coin.	Ded. & coin.	\$80 copay	Ded. & coin.
Hospital Facility						
Inpatient	\$1,750 copay	Ded. & coin.	Ded. & coin.	Ded., \$500 copay, coin.	Ded. & coin.	Ded., \$500 copay, coin.
Outpatient	\$450 copay	Ded. & coin.	Ded. & coin.	Ded. & coin.	Ded. & coin.	Ded. & coin.
Hospital Physician						
Inpatient	Ded. & coin.	Ded. & coin.	Ded. & coin.	20% coin. after ded.	Ded. & coin.	20% coin. after ded.
Outpatient	Ded. & coin.	Ded. & coin.	Ded. & coin.	20% coin. after ded.	Ded. & coin.	20% coin. after ded.
Emergency						
Emergency Room	Ded. & coin.	Ded. & coin.	Ded. & coin.	20% coin. after ded.	Ded. & coin.	20% coin. after ded.
Mental Health						
Inpatient	Free	Coin.	Ded. & coin.	20% coin. after ded.	Free	Coin.
Outpatient	Free	Coin.	Ded. & coin.	Ded. & coin.	Free	Coin.
Substance Abuse						
Inpatient	Free	Coin.	Ded. & coin.	20% coin. after ded.	Free	Coin.
Outpatient	Free	Coin.	Ded. & coin.	Ded. & coin.	Free	Coin.
Other Services	Ded. & coin.	Ded. & coin.	Ded. & coin.	Ded. & coin.	Ded. & coin.	Ded. & coin.
Prescription Drugs						
	<u>Retail</u>	<u>Mail Order</u>	<u>Retail</u>	<u>Mail Order</u>	<u>Retail</u>	<u>Mail Order</u>
Generic	\$10 copay	\$25 copay	Ded.	Ded.	\$15 copay	\$30 copay
Formulary	20% coin. [Min \$50 / \$200 Max]	20% coin. [Min \$125 / \$500 Max]	Ded.	Ded.	\$45 copay	\$90 copay
Non-Formulary	20% coin. [Min \$50 / \$200 Max]	20% coin. [Min \$125 / \$500 Max]	Ded.	Ded.	\$65 copay	\$130 copay
Preventive	-	-	-	-	-	-
Specialty	-	-	Ded.	Ded.	\$250 copay	\$250 copay
Actuarial Value	79.1%		77.0%		81.4%	
With Account Funding	N/A		83.3%		N/A	

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Scenario Summary

Under this scenario the needed increase for the Colleges in 2021 would be reduced from 7.1% to 5.0%, or a reduction of approximately \$2.3M.

Cost Description	Current by Plan	2021 SQ Projected	2021 PC Projected
Claims, ASO, Stop Loss	\$117,915,019	\$123,524,222	\$121,180,242
Claim Reserve Change	\$0	\$0	\$0
Plan Administrator Termination Fee Change	\$10,661	\$0	\$0
Consortium Administrative Budget	\$816,375	\$816,375	\$816,375
Audit	\$50,000	\$50,000	\$50,000
Consulting	\$210,000	\$210,000	\$210,000
FBMC	\$817,200	\$817,200	\$817,200
Health Equity	\$10,000	\$10,000	\$10,000
Teladoc	\$110,000	\$0	\$0
Wellness	\$200,000	\$200,000	\$200,000
Pharmacy Rebates	-\$4,200,000	-\$6,000,000	-\$6,000,000
Investment Earnings	-\$595,000	-\$595,000	-\$595,000
DV Plan Recoveries	\$0	-\$950,000	-\$950,000
Total	\$115,344,256	\$118,082,797	\$115,738,817
Current Accruals from Colleges	\$110,247,805	\$110,247,805	\$110,247,805
Needed Increase for Colleges	4.6%	7.1%	5.0%

- Gross Costs include HSA Funding of EE: \$500 / EE+1: \$1,000 / EE+2: \$1,500
- Total subscribers assumed to be 10,748
- Claim reserve change is not included in the calculation, as Mercer is lagging enrollment to convert to incurred.
- PC Scenario assumes no migration adjustment.

Appendix

3

2020 Funding Rates by College

College	Plan Name/Number	Tier	Enrollment from Current Enroll	Monthly Premium	Total Annual Premium
Chipola	BlueOptions 03766	EMPLOYEE	114	\$527.00	\$1,428,816
		SPOUSE/DEPENDENT	18	\$1,054.00	
		CHILD (1-2)	18	\$899.00	
		CHILD (3-4)	1	\$1,164.00	
		FAMILY	16	\$1,417.00	
College of Central FL	BlueOptions 03769	EMPLOYEE	304	\$624.00	\$3,398,628
		ONE DEPENDENT	23	\$1,248.00	
		TWO DEPENDENTS	20	\$1,691.00	
	BlueOptions 05190/05191	EMPLOYEE	19	\$369.00	
		ONE DEPENDENT	14	\$686.00	
		TWO DEPENDENTS	16	\$899.00	
Daytona State	PPO BlueOptions 03559	EMPLOYEE	177	\$644.00	\$4,222,092
		EE + SPOUSE	37	\$1,249.00	
		EE + CHILD(REN)	32	\$1,065.00	
		EE + FAMILY	39	\$1,577.00	
	BlueOptions 03769	EMPLOYEE	54	\$633.00	
		EE + SPOUSE	6	\$1,223.00	
		EE + CHILD(REN)	19	\$1,043.00	
		EE + FAMILY	15	\$1,544.00	
	BlueOptions 05190/05191	EMPLOYEE	10	\$397.00	
		EE + SPOUSE	4	\$767.00	
		EE + CHILD(REN)	1	\$654.00	
		EE + FAMILY	4	\$967.00	
Eastern FL State	BlueOptions 03769	EMPLOYEE	208	\$758.00	\$7,806,804
		SPOUSE/DEPENDENT	24	\$1,502.00	
		CHILDREN	17	\$1,256.00	
		FAMILY	11	\$1,963.00	
	BlueCare 55	EMPLOYEE	370	\$763.00	
		SPOUSE/DEPENDENT	25	\$1,506.00	
		CHILDREN	45	\$1,230.00	
		FAMILY	20	\$1,930.00	

2020 Funding Rates by College

College	Plan Name/Number	Tier	Enrollment from Current Enroll	Monthly Premium	Total Annual Premium
Florida Gateway	BlueOptions 03559	EMPLOYEE	47	\$795.00	\$2,130,492
		ONE DEPENDENT	4	\$1,566.00	
		TWO DEPENDENTS	2	\$1,822.00	
		THREE OR MORE DEPENDENTS	0	\$2,221.00	
	BlueOptions 03769	EMPLOYEE	126	\$757.00	
		ONE DEPENDENT	5	\$1,491.00	
		TWO DEPENDENTS	5	\$1,735.00	
		THREE OR MORE DEPENDENTS	1	\$2,116.00	
	BlueOptions 03900	EMPLOYEE		\$620.00	
		ONE DEPENDENT		\$1,224.00	
		TWO DEPENDENTS		\$1,421.00	
		THREE OR MORE DEPENDENTS		\$1,735.00	
	BlueCare 58	EMPLOYEE	18	\$800.00	
		ONE DEPENDENT	0	\$1,577.00	
		TWO DEPENDENTS	0	\$1,837.00	
		THREE OR MORE DEPENDENTS	1	\$2,240.00	
Florida Keys	PPO BlueOptions 3562 (03766)	EMPLOYEE	35	\$904.00	\$978,912
		DEPENDENT	6	\$1,785.00	
	BlueOptions 03769	EMPLOYEE	26	\$856.00	
		DEPENDENT	2	\$1,835.00	
	BlueOptions 05190/05191	EMPLOYEE	11	\$532.00	
		DEPENDENT	7	\$1,064.00	
Florida SouthWestern	BlueOptions 03769	EMPLOYEE	172	\$660.00	\$5,620,296
		SPOUSE/DEPENDENT	18	\$1,298.00	
		CHILD (1-2)	11	\$1,139.00	
		CHILD (3-4)	2	\$1,319.00	
		FAMILY	19	\$1,447.00	
	BlueOptions 05190/05191	EMPLOYEE	139	\$481.00	
		SPOUSE/DEPENDENT	7	\$946.00	
		CHILD (1-2)	12	\$830.00	
		CHILD (3-4)	3	\$962.00	
		FAMILY	19	\$1,055.00	
	BlueCare 58	EMPLOYEE	187	\$622.00	
		SPOUSE/DEPENDENT	11	\$1,244.00	
		CHILD (1-2)	14	\$1,094.00	
		CHILD (3-4)	3	\$1,264.00	
		FAMILY	24	\$1,389.00	

2020 Funding Rates by College

College	Plan Name/Number	Tier	Enrollment from Current Enroll	Monthly Premium	Total Annual Premium
Florida State College @ Jacksonville	BlueOptions 03769	EMPLOYEE	662	\$770.46	\$13,742,209
		SPOUSE	78	\$1,411.35	
		CHILD(REN)	93	\$1,214.74	
		FAMILY	72	\$1,745.84	
	BlueCare 51	EMPLOYEE	76	\$816.43	
		SPOUSE	5	\$1,472.65	
		CHILD(REN)	25	\$1,270.94	
		FAMILY	21	\$1,819.90	
	BlueOptions 05190/05191	EMPLOYEE	128	\$504.65	
		SPOUSE	20	\$924.43	
		CHILD(REN)	30	\$795.65	
		FAMILY	35	\$1,143.53	
Gulf Coast State	BlueOptions 03769	EMPLOYEE	14	\$699.00	\$3,255,384
		SPOUSE/DEPENDENT	2	\$1,398.00	
		CHILD (1-2)	3	\$1,057.00	
		CHILDREN (3-4)	0	\$1,415.00	
		FAMILY	2	\$1,726.00	
	BlueOptions 3562 (03766)	EMPLOYEE	227	\$737.00	
		SPOUSE/DEPENDENT	17	\$1,474.00	
		CHILD (1-2)	33	\$1,114.00	
		CHILDREN (3-4)	1	\$1,494.00	
		FAMILY	4	\$1,819.00	
	BlueOptions 05190/05191	EMPLOYEE	4	\$447.00	
		SPOUSE/DEPENDENT	4	\$894.00	
		CHILD (1-2)	0	\$677.00	
		CHILDREN (3-4)	0	\$906.00	
		FAMILY	8	\$1,103.00	
Indian River State	BlueOptions 03769	EMPLOYEE	15	\$648.00	\$8,333,256
		SPOUSE/DEPENDENT	5	\$1,296.00	
		CHILD (1-2)	8	\$1,140.00	
		FAMILY	7	\$1,706.00	
	BlueOptions 03900	EMPLOYEE	0	\$593.00	
		SPOUSE/DEPENDENT	0	\$1,186.00	
		CHILD (1-2)	0	\$1,044.00	
		FAMILY	1	\$1,559.00	
	PPO BlueOptions 03766	EMPLOYEE	600	\$711.00	
		SPOUSE/DEPENDENT	52	\$1,422.00	
		CHILD (1-2)	58	\$1,252.00	
		FAMILY	37	\$1,869.00	
	BlueOptions 05190/05191	EMPLOYEE	4	\$431.00	
		SPOUSE/DEPENDENT	2	\$862.00	
		CHILD (1-2)	4	\$760.00	
		FAMILY	6	\$1,136.00	

2020 Funding Rates by College

College	Plan Name/Number	Tier	Enrollment from Current Enroll	Monthly Premium	Total Annual Premium
Lake-Sumter State	BlueOptions 03769	EMPLOYEE	190	\$855.00	\$2,898,948
		SPOUSE/DEPENDENT	11	\$1,710.00	
		CHILD (1-2)	13	\$1,387.00	
		CHILDREN (3-4)	0	\$1,919.00	
		FAMILY	7	\$2,234.00	
	BlueOptions 05772	EMPLOYEE	1	\$829.00	
		SPOUSE/DEPENDENT	1	\$1,658.00	
		CHILD (1-2)	2	\$1,344.00	
		CHILDREN (3-4)	0	\$1,861.00	
		FAMILY	1	\$2,164.00	
	PPO BlueOptions 03766	EMPLOYEE	4	\$880.00	
		SPOUSE/DEPENDENT	3	\$1,760.00	
		CHILD (1-2)	3	\$1,427.00	
		CHILDREN (3-4)	0	\$1,977.00	
		FAMILY	0	\$2,301.00	
	BlueOptions 05190/05191	EMPLOYEE	8	\$623.00	
		SPOUSE/DEPENDENT	1	\$1,246.00	
		CHILD (1-2)	0	\$1,012.00	
		CHILDREN (3-4)	0	\$1,399.00	
		FAMILY	0	\$1,627.00	
North Florida	BlueOptions 3562 (03766)	EMPLOYEE	92	\$644.00	\$977,016
		DEPENDENT	15	\$1,478.00	
Northwest FL State	PPO BlueOptions 03769	EMPLOYEE	179	\$743.00	\$2,616,480
		ONE DEPENDENT	25	\$1,347.00	
		FAMILY	7	\$1,750.00	
	HMO BlueCare 58	EMPLOYEE	31	\$743.00	
		ONE DEPENDENT	5	\$1,347.00	
		FAMILY	3	\$1,750.00	
	BlueOptions 05190/05191	EMPLOYEE	3	\$459.00	
		ONE DEPENDENT	1	\$783.00	
Palm Beach State College	BlueOptions 03769	FAMILY	2	\$970.00	
		EMPLOYEE	213	\$750.00	\$10,657,128
		SPOUSE/DEPENDENT	21	\$1,455.00	
		CHILDREN	22	\$1,241.00	
		FAMILY	14	\$1,835.00	
	BlueCare 58	EMPLOYEE	684	\$594.00	
		SPOUSE/DEPENDENT	52	\$1,196.00	
		CHILDREN	103	\$979.00	
		FAMILY	53	\$1,424.00	

2020 Funding Rates by College

College	Plan Name/Number	Tier	Enrollment from Current Enroll	Monthly Premium	Total Annual Premium
Pasco-Hernando	BlueOptions 03769	EMPLOYEE	11	\$701.00	\$4,617,048
		DEPENDENT	9	\$1,424.00	
	BlueOptions 03900	EMPLOYEE		\$640.00	
		DEPENDENT		\$1,301.00	
	BlueOptions 03766	EMPLOYEE	168	\$767.00	
		DEPENDENT	44	\$1,561.00	
	BlueCare 55	EMPLOYEE	167	\$856.00	
		DEPENDENT	1	\$2,278.00	
	BlueCare 58	EMPLOYEE	3	\$780.00	
		DEPENDENT	0	\$2,075.00	
	BlueOptions 05190/05191	EMPLOYEE	13	\$389.00	
		DEPENDENT	20	\$703.00	
Pensacola State	BlueOptions 03900	EMPLOYEE		\$584.00	\$5,689,836
		SPOUSE/DEPENDENT		\$1,149.00	
		CHILDREN		\$894.00	
		FAMILY		\$1,427.00	
	PPO BlueOptions 3562 (03766)	EMPLOYEE	186	\$768.00	
		SPOUSE/DEPENDENT	14	\$1,512.00	
		CHILDREN	28	\$1,174.00	
		FAMILY	10	\$1,876.00	
	BlueCare 10 (55)	EMPLOYEE	237	\$817.00	
		SPOUSE/DEPENDENT	13	\$1,606.00	
		CHILDREN	18	\$1,247.00	
		FAMILY	2	\$1,993.00	
	BlueCare 58	EMPLOYEE		\$746.00	
		SPOUSE/DEPENDENT		\$1,464.00	
		CHILDREN		\$1,138.00	
		FAMILY		\$1,816.00	
	BlueOptions 05190/05191	EMPLOYEE	5	\$446.00	
		SPOUSE/DEPENDENT	6	\$878.00	
		CHILDREN	2	\$682.00	
		FAMILY	8	\$1,088.00	

2020 Funding Rates by College

College	Plan Name/Number	Tier	Enrollment from Current Enroll	Monthly Premium	Total Annual Premium
Polk State	BlueOptions 03769	EMPLOYEE	9	\$732.00	\$5,876,292
		SPOUSE/DEPENDENT	6	\$1,433.00	
		CHILD (1-2)	8	\$1,143.00	
		CHILD (3-4)	2	\$1,396.00	
		FAMILY	5	\$1,837.00	
	BlueOptions 03766	EMPLOYEE	248	\$820.00	
		SPOUSE/DEPENDENT	15	\$1,605.00	
		CHILD (1-2)	24	\$1,280.00	
		CHILD (3-4)	0	\$1,563.00	
		FAMILY	11	\$2,058.00	
	BlueCare 55	EMPLOYEE	145	\$872.00	
		SPOUSE/DEPENDENT	6	\$1,703.00	
		CHILD (1-2)	13	\$1,362.00	
		CHILD (3-4)	5	\$872.00	
		FAMILY	2	\$2,278.00	
	BlueCare 58	EMPLOYEE	6	\$771.00	
		SPOUSE/DEPENDENT	1	\$1,506.00	
		CHILD (1-2)	2	\$1,204.00	
		CHILD (3-4)	1	\$771.00	
		FAMILY	0	\$2,014.00	
St Johns River State	BlueOptions 03769	EMPLOYEE	138	\$752.00	\$3,140,364
		DEPENDENT	60	\$1,297.00	
	BlueCare 58	EMPLOYEE	13	\$714.00	
		DEPENDENT	5	\$1,231.00	
	BlueOptions 05190/05191	EMPLOYEE	49	\$435.00	
		DEPENDENT	67	\$647.00	
Santa Fe	BlueOptions 03769	EMPLOYEE		\$700.00	\$7,798,224
		ONE DEPENDENT		\$1,400.00	
		TWO DEPENDENTS		\$1,513.00	
	BlueOptions 03900	EMPLOYEE		\$602.00	
		ONE DEPENDENT		\$1,204.00	
		TWO DEPENDENTS		\$1,301.00	
	PPO BlueOptions 3562 (03766)	EMPLOYEE	541	\$721.00	
		ONE DEPENDENT	46	\$1,442.00	
		TWO DEPENDENTS	77	\$1,559.00	
	BlueCare 10 (55)	EMPLOYEE	54	\$912.00	
		ONE DEPENDENT	1	\$1,824.00	
		TWO DEPENDENTS		\$2,413.00	
	BlueCare 58	EMPLOYEE		\$831.00	
		ONE DEPENDENT		\$1,662.00	
		TWO DEPENDENTS		\$2,198.00	
	BlueOptions 05190/05191	EMPLOYEE	8	\$417.00	
		ONE DEPENDENT	8	\$782.00	
		TWO DEPENDENTS	16	\$797.00	

2020 Funding Rates by College

College	Plan Name/Number	Tier	Enrollment from Current Enroll	Monthly Premium	Total Annual Premium
Seminole State	BlueOptions 3562 (03766)	EMPLOYEE	266	\$784.00	\$7,647,192
		SPOUSE/DEPENDENT	26	\$1,441.00	
		CHILD (1-2)	19	\$1,243.00	
		CHILD (3-4)	2	\$1,401.00	
		FAMILY (Spouse + 1 or more Dep.)	20	\$1,866.00	
	BlueCare 10 (55)	EMPLOYEE	197	\$822.00	
		SPOUSE/DEPENDENT	7	\$1,506.00	
		CHILD (1-2)	19	\$1,304.00	
		CHILD (3-4)	2	\$1,464.00	
		FAMILY (Spouse + 1 or more Dep.)	11	\$1,952.00	
	BlueCare 58	EMPLOYEE	26	\$727.00	
		SPOUSE/DEPENDENT	1	\$1,332.00	
		CHILD (1-2)	4	\$1,154.00	
		CHILD (3-4)	0	\$1,295.00	
		FAMILY (Spouse + 1 or more Dep.)	1	\$1,726.00	
	BlueOptions 05190/05191	EMPLOYEE	67	\$453.00	
		SPOUSE/DEPENDENT	13	\$781.00	
		CHILD (1-2)	18	\$716.00	
		CHILD (3-4)	2	\$811.00	
		FAMILY (Spouse + 1 or more Dep.)	25	\$971.00	
South Florida State	BlueOptions 03769	EMPLOYEE	81	\$777.00	\$2,771,436
		SPOUSE/DEPENDENT	2	\$1,554.00	
		CHILD (1-2)	4	\$1,329.00	
		CHILDREN (3-4)	0	\$1,725.00	
		FAMILY	0	\$2,085.00	
	BlueOptions 03900	EMPLOYEE	2	\$650.00	
		SPOUSE/DEPENDENT	0	\$1,300.00	
		CHILD (1-2)	0	\$1,111.00	
		CHILDREN (3-4)	0	\$1,441.00	
		FAMILY	0	\$1,742.00	
	PPO BlueOptions 03766	EMPLOYEE	125	\$800.00	
		SPOUSE/DEPENDENT	18	\$1,600.00	
		CHILD (1-2)	9	\$1,369.00	
		CHILDREN (3-4)	1	\$1,778.00	
		FAMILY	2	\$2,148.00	
	BlueOptions 05190/05191	EMPLOYEE	8	\$443.00	
		SPOUSE/DEPENDENT	0	\$830.00	
		CHILD (1-2)	1	\$0.00	
		CHILDREN (3-4)	0	\$0.00	
		FAMILY	7	\$1,079.00	

2020 Funding Rates by College

College	Plan Name/Number	Tier	Enrollment from Current Enroll	Monthly Premium	Total Annual Premium
State College of FL	BlueOptions 03769	EMPLOYEE		\$754.00	\$4,640,952
		SPOUSE/DEPENDENT		\$1,508.00	
		CHILD (1-2)		\$1,399.00	
		CHILD (3-4)		\$1,795.00	
		FAMILY		\$2,111.00	
	BlueOptions 03900	EMPLOYEE	8	\$629.00	
		SPOUSE/DEPENDENT	0	\$1,258.00	
		CHILD (1-2)	0	\$1,168.00	
		CHILD (3-4)	0	\$1,497.00	
		FAMILY	0	\$1,761.00	
	BlueOptions 05772	EMPLOYEE	36	\$690.00	
		SPOUSE/DEPENDENT	10	\$1,380.00	
		CHILD (1-2)	6	\$1,279.00	
		CHILD (3-4)	0	\$1,642.00	
		FAMILY	6	\$1,932.00	
	PPO BlueOptions 3562 (03766)	EMPLOYEE	205	\$776.00	
		SPOUSE/DEPENDENT	12	\$1,552.00	
		CHILD (1-2)	7	\$1,441.00	
		CHILD (3-4)	0	\$1,849.00	
		FAMILY	3	\$2,174.00	
	BlueCare 10 (55)	EMPLOYEE	146	\$738.00	
		SPOUSE/DEPENDENT	4	\$1,476.00	
		CHILD (1-2)	1	\$1,367.00	
		CHILD (3-4)	3	\$0.00	
		FAMILY	7	\$2,068.00	
	BlueCare 58	EMPLOYEE		\$673.00	
		SPOUSE/DEPENDENT		\$1,346.00	
		CHILD (1-2)		\$1,248.00	
		CHILD (3-4)		\$0.00	
		FAMILY		\$1,883.00	
	BlueOptions 05190/05191	EMPLOYEE		\$450.00	
		SPOUSE/DEPENDENT		\$900.00	
		CHILD (1-2)		\$836.00	
		CHILD (3-4)		\$1,072.00	
		FAMILY		\$1,261.00	
Total			10,748	\$110,247,805	\$110,247,805

Methodology

Mercer uses underwriting techniques, based on actuarial guidelines, to project the future plans costs for the self-funded plans.

The key factor in projecting future results is the prior experience of a group, especially when the group consists of a large population. The process of forecasting past claims experience into the future takes into account plan designs, member demographics, trends and group credibility. These processes are widely accepted within the insurance market as the standard to establishing budget and premium levels that are appropriate to cover future risks.

As a starting point to developing the Jan 2021 - Dec 2021 period funding rates, Mercer collected monthly paid claims and enrollment for Florida College System Risk Management Consortium's medical and pharmacy self-funded plans from the respective vendors (as stated in the Assumptions section).

Mercer has utilized the information provided by you and/or your vendors/carriers to develop the enclosed budget projections. As such, Mercer has not independently verified this information for accuracy.

The average cost per enrolled employee was then calculated by dividing the total claims paid by the average number of enrolled employees in each plan on an incurred or lagged basis as stated in the Assumptions section and/or Underwriting Details section.

Once the average claims costs per employee were calculated, claims costs were projected to the Jan 2021 - Dec 2021 period by application of trend factors. The trend factors used in the projections are within the acceptable trend ranges published by Mercer's Actuarial and Financial Group.

These guidelines are published for active and retiree populations, by benefit plan and product. They fall within the framework established by the Actuarial Standards Board, which has responsibility for the development of actuarial standards of practice used by all professional organizations.

The primary components of medical trend include the following:

- Inflation in unit prices for the same services
- Changes in utilization of the same services
- Out-of-pocket leveraging
- New technology/services (increases or decreases depending on the mix and cost of services)
- Cost shifting from public payors (Medicare and Medicaid) to private plan payors
- Population aging

After application of trend, margin was added as stated in the Assumptions section and/or Underwriting Details section.

Credibility reflects a degree of confidence and accuracy in using the past group's specific information in projecting future costs. A mixture of the size of the group and the period of time the data reflects, determines a group's credibility. Generally, the larger the group and/or the longer the period of available historical information, the greater the degree of confidence and accuracy of using a past group's specific data to project the future costs. Higher margin levels are required for smaller groups since it is designed to cover the potential variation and volatility in actual cost relative to the projected costs.

The last step is the addition of the administrative fees to the projected costs. These fees include medical and pharmacy administrative costs, and the addition of stop loss premiums.

The combination of the administrative fees and trended claims costs allows us to establish funding levels that are appropriate to cover future risks. It is important to remember that these projections are only estimates. As with all estimates, they are based upon the information available at the point in time and are subject to unforeseen and random events. They must be interpreted as having a likely range of variability from the point estimate.

Assumptions & Caveats

- All estimates are based upon the information available at a point in time, and are subject to unforeseen and random events. Therefore, any projection must be interpreted as having a likely range of variability from the estimate. Any estimate or projection may not be used or relied upon by any other party or for any other purpose than for which it was issued by Mercer. Mercer is not responsible for the consequences of any unauthorized use.
- Actuarial values included in this document are based upon Mercer's proprietary relative value pricing tool, MedPrice. While appropriate for budgeting purposes and expected financial impact of employer plan design changes, Mercer's MedPrice calculated actuarial values should not be construed as an Affordable Care Act 60% minimum value determination or protection from an IRS employer shared responsibility assessment.
- Claims fluctuation margin included in this document are based upon Mercer's proprietary claims risk and fluctuation tool, used to estimate the range of possibilities related to volatility in health plan claims experience. The model quantifies volatility as a result of the uncertainty of each members' individual health plan costs. It does not attempt to consider the possibility of a high-profile, catastrophic rare event that is beyond the scope of reasonable expectations, such as a health pandemic which could result in very high costs for many members at the same time. These estimates may not be used or relied upon by any other party or for any other purpose than for which they were issued by Mercer. Mercer is not responsible for the consequences of any unauthorized use.

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Fully-Insured Program Rates Effective January 1, 2021

Delta Dental PPO Plan Program 1 <i>Rate Guarantee thru 2020 Rate Pass for 2021</i>	Employer Paid	Employee Paid
Employee Only	\$ 18.96	\$ 21.72
Employee + Spouse	\$ 39.63	\$ 45.62
Employee + Child(ren)	\$ 40.00	\$ 46.06
Employee + Family	\$ 66.37	\$ 76.37

DeltaCare DHMO Plan Program 3 <i>Rate Guarantee thru 2020 Rate Pass for 2021</i>	Employer Paid	Employee Paid
Employee Only	\$ 11.71	\$ 11.71
Employee + Spouse	\$ 20.50	\$ 20.50
Employee + Child(ren)	\$ 24.61	\$ 24.61
Employee + Family	\$ 34.56	\$ 34.56

VSP VisionPPO Plan - Option 1 <i>Rate Guarantee thru 2026</i>	Employer Paid	Employee Paid
Employee Only	\$ 4.45	\$ 5.12
Employee + Spouse	\$ 8.92	\$ 10.27
Employee + Child(ren)	\$ 9.18	\$ 10.56
Employee + Family	\$ 12.72	\$ 14.63

THE STANDARD Short Term Disability (STD) <i>Rate Guarantee thru 2022</i>	2021 Rate
<i>* Some colleges may have custom plans and rates</i>	
Lake Sumter State College	Age Banded
Santa Fe College	\$ 0.210
State College of FL Manatee-Sarasota	Age Banded
Seminole State College	\$ 0.330

THE STANDARD Group Term Life Insurance	2021 Rate
Basic Active Life-EMP	\$ 0.119
Basic AD&D-EMP	\$ 0.010
Supplemental Life-EMP	\$ 0.250
Supplemental AD&D-EMP	\$ 0.027
Basic Life - RET	\$ 2.360
Basic AD&D-RET	\$ 0.060

THE STANDARD Dependent Life Insurance	2021 Rate
Dependent Life Plan #1 (per unit)	\$ 0.790
Dependent Life Plan #2 (per unit)	\$ 1.580
Dependent Life Plan #3 (per unit)	\$ 3.160
Dependent Life - Seminole	\$ 0.250

Delta Dental PPO Plan Program 2 <i>Rate Guarantee thru 2020 Rate Pass for 20201</i>	Employer Paid	Employee Paid
Employee Only	\$ 22.68	\$ 25.97
Employee + Spouse	\$ 47.41	\$ 54.56
Employee + Child(ren)	\$ 47.85	\$ 55.09
Employee + Family	\$ 79.38	\$ 91.34

DV (Dental and Vision) Plan Extended to Dependents	Option 1	Option 2
Employee Only (Employer Paid)	\$ 111.00	\$ 111.00
Spouse	\$ 25.14	\$ 29.59
Child(ren)	\$ 25.77	\$ 30.32
Family	\$ 55.68	\$ 65.71

VSP VisionPPO Plan - Option 2 <i>Rate Guarantee thru 2026</i>	Employer Paid	Employee Paid
Employee Only	\$ 4.84	\$ 5.57
Employee + Spouse	\$ 9.70	\$ 11.17
Employee + Child(ren)	\$ 9.99	\$ 11.49
Employee + Family	\$ 13.85	\$ 15.91

THE STANDARD Long Term Disability (LTD) <i>Rate Guarantee thru 2022</i>	2021 Rate
<i>* Some colleges may have custom plans and rates</i>	
Daytona State College	\$ 0.191
Polk State College	\$ 0.268
Santa Fe College	\$ 0.530
Lake Sumter & Seminole State College	Age Banded
State College of FL M-S (Core)	\$ 0.162
State College of FL M-S (Buy-Up)	\$ 0.180

New Directions Employer Paid EAP Plan	2021 Rate
Per Employee Per Month	\$ 1.35

Florida Blue/BCBS	2020 Rate
BlueMedicare	\$ 275.71

2021 Rate not available until September

Revised: 08/06/2020

Action Item 3.a.1.
Report of Fiscal Agent

Property/Casualty Program
James Moore 2019 Audit

ACTION

**Council of Presidents - Risk Management Council
August 28, 2020**

Action Item: 3.a.(1.-3.)

Property/Casualty Program

FCSRMC Annual Audit – Property/Casualty Program

3.a.(1.-3.)

Motion to ratify the Property/Casualty Program 2019 Audit as submitted:

1. James Moore 2019 Audit
2. Management Letter
3. Actuary Letter

Discussion:

AFC to provide voting results.

**FLORIDA COLLEGE SYSTEM RISK
MANAGEMENT CONSORTIUM
PROPERTY AND CASUALTY PLAN**

FINANCIAL STATEMENTS

FEBRUARY 29, 2020 AND FEBRUARY 28, 2019

**FLORIDA COLLEGE SYSTEMS OF RISK MANAGEMENT CONSORTIUM
PROPERTY AND CASUALTY PLAN
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FEBRUARY 29, 2020 AND FEBRUARY 28, 2019**

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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 Property and Casualty Plan, which comprise the statements of net position as of February 29, 2020 and February 28, 2019, 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

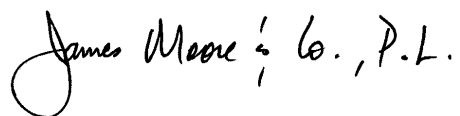
In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Florida College System Risk Management Consortium Property and Casualty Plan as of February 29, 2020 and February 28, 2019, and the changes in its net position and its cash flows for the year then ended, in accordance with accounting principles generally accepted in the United States of America.

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 5 and schedule of supplemental revenues, expenses and claim development information on page 20 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.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated August 19, 2020 on our consideration of Florida College System Risk Management Consortium Property and Casualty Plan's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering Florida College System Risk Management Consortium Property and Casualty Plan's internal control over financial reporting and compliance.



Gainesville, Florida
August 19, 2020

**FLORIDA COLLEGE SYSTEM RISK MANAGEMENT CONSORTIUM
PROPERTY AND CASUALTY PLAN
MANAGEMENT'S DISCUSSION AND ANALYSIS
FEBRUARY 29, 2020**

This discussion provides an assessment by management of the current financial position and results of operations for the Florida College System Risk Management Consortium (P & C Plan) (the "Consortium") Property and Casualty Plan ("PC"). 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 statement of net position does not distinguish between current and noncurrent assets and liabilities.

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 is recorded when earned and expenses are recorded as soon as they have been incurred. The major source of revenue is member funding assessments to cover insurance premiums and the major source of expenses are the incurred claims in excess of insurance coverage.

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 PC's financial statements this narrative overview and analysis of the financial activities of the entity for the years ended February 2020, 2019, and 2018:

	2020	2019	2018	2020 vs. 2019 Change
Assets				
Cash and cash equivalents	\$ 26,358,003	\$ 46,466,011	\$ 45,745,850	\$ (20,108,008)
Investments	7,084,716	6,667,158	6,478,450	417,558
Other assets	21,201,227	9,966,797	10,431,070	11,234,430
Capital assets - net	16,896	27,178	37,459	(10,282)
Total assets	54,660,842	63,127,144	62,692,829	(8,466,302)
Liabilities				
Loss and loss adjustment expense reserves, net	28,279,693	37,816,254	37,830,644	(9,536,561)
Other liabilities	1,126,178	11,786,766	10,702,989	(10,660,588)
Accounts payable	236,741	295,345	220,684	(58,604)
Total liabilities	29,642,612	49,898,365	48,754,317	(20,255,753)
Net Position				
Unrestricted	25,018,230	13,228,779	13,938,512	11,789,451
Total liabilities and net position	\$ 54,660,842	\$ 63,127,144	\$ 62,692,829	\$ (8,466,302)

FLORIDA COLLEGE SYSTEM RISK MANAGEMENT CONSORTIUM
PROPERTY AND CASUALTY PLAN
MANAGEMENT'S DISCUSSION AND ANALYSIS
FEBRUARY 29, 2020
(Continued)

Assets

Cash and cash equivalents decreased by approximately \$20.1 million or 43.2% during 2020. The decrease is primarily the result of funds received used to paid claims during 2020; in 2019 showed an approximate increase of \$720 thousand or 1.6% due to funds received in advance of claim expenses.

Investments increased approximately \$418 thousand or 6.3% during 2020. The increase is primarily the result of increased interest earnings and unrealized gains on investments. The returns on investments for the year are reinvested by long-term portfolio managers. For the year ended February 29, 2020, other assets increased from the prior year by approximately \$11.2 million or 112.7% primarily due to increase in assessments receivable from hurricanes. Likewise, in the prior year, other assets decreased by approximately \$464 thousand or 4.5% due to decreases in assessments receivable.

Liabilities

Total liabilities as of February 29, 2020 decreased approximately \$20.3 million from February 28, 2019, primarily due to funds paid for property damage from hurricanes claims; likewise, total liabilities as of February 28, 2019, increased approximately \$1.1 million from February 28, 2018, primarily due to funds received from carriers for hurricane claims in advance of paid expenses.

Net Position

The PC plan experienced an increase in total of net position of approximately \$11.8 million for the year ended February 29, 2020, primarily due to increasing funding at the 75% confidence level and a decrease in claims. Likewise, total net position as of February 28, 2019, decreased approximately \$710 thousand from February 28, 2018, due to incurred losses and loss adjustments exceeding assessments and investment income.

	2020	2019	2018	2020 vs. 2019 Change
Assessments earned, net	\$ 18,696,811	\$ 13,470,614	\$ 12,089,885	\$ 5,226,197
Investment income	1,756,255	1,040,110	714,076	716,145
Total operating revenues	<u>20,453,066</u>	<u>14,510,724</u>	<u>12,803,961</u>	<u>5,942,342</u>
Incurred loss and allocated loss adjustment expenses, net	6,591,363	13,289,339	18,630,178	(6,697,976)
Unallocated loss adjustment expenses	956,861	863,790	894,353	93,071
Administrative expenses	1,115,391	1,067,328	1,121,144	48,063
Total operating expenses	<u>8,663,615</u>	<u>15,220,457</u>	<u>20,645,675</u>	<u>(6,556,842)</u>
Change in net position	<u>11,789,451</u>	<u>(709,733)</u>	<u>(7,841,714)</u>	<u>12,499,184</u>
Net position, beginning of year	13,228,779	13,938,512	21,780,226	(709,733)
Net position, end of year	<u>\$ 25,018,230</u>	<u>\$ 13,228,779</u>	<u>\$ 13,938,512</u>	<u>\$ 11,789,451</u>

FLORIDA COLLEGE SYSTEM RISK MANAGEMENT CONSORTIUM
PROPERTY AND CASUALTY PLAN
MANAGEMENT'S DISCUSSION AND ANALYSIS
FEBRUARY 29, 2020
(Continued)

Operating Revenues

The PC saw an overall increase in net assessment revenue for 2020 of \$5.2 million due primarily to increasing funding at the 75% confidence level. In 2019, the PC saw an overall increase in net assessment revenue of \$1.4 million due primarily to a reduction in assessment premiums.

In 2020, the PC earned approximately \$1.5 million in interest income, experienced \$10 thousand in realized gains, and \$237 thousand in unrealized gains for a net investment gain of \$1.7 million. In 2019, the PC earned approximately \$995 thousand in interest income, experienced \$39 thousand in realized losses, and \$90 thousand in unrealized gains for a net investment gain of \$1.0 million.

Operating Expenses

Actual and estimated incurred losses, net of recoveries, comprise of approximately 76.1% of the PC's total expenses in 2020 and 87.3% in 2019. For the years ended February 29, 2020, and February 28, 2019, total actual and estimated incurred claims, net of recoveries, decreased by approximately \$6.7 million and decreased \$5.3 million, or 50.4% and 28.7% over the prior year.

The unallocated loss adjustment expenses have remained stable year over year. This is due to a multiyear claim adjustment and service fee agreements that holds rates consistent.

Administrative expenses increased by approximately \$48 thousand and decrease by \$54 thousand in 2020 and 2019, respectively, primarily due to increased travel and conference costs and fluctuating personnel expenses with position turnover.

Economic Factors That Will Affect the Future

The Consortium Board sets member assessments for the PC with the goal of member stability year over year, while simultaneously protecting the financial position to assure coverage and future stability. The PC operates in an environment dependent on various external markets including investments, reinsurance, commercial insurance and international financing networks that enable high limit coverage. Some external influences will continue to impact the PC:

- The severity of geographical exposure throughout Florida to catastrophic losses, which can be caused by hurricanes, tornadoes, and other windstorms, hail, wildfires and floods are inherently unpredictable.
- Coverage and rates for reinsurance remain stable for liability and workers' compensation.
- Cyber liability continues to emerge as a growing risk along with the expansion of technology itself. The Consortium continues to modify and enhance coverage to protect members from data security issues and other liabilities derived from cyber activity.
- Replacement cost values and increases to property values.

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
PROPERTY AND CASUALTY PLAN
STATEMENTS OF NET POSITION
FEBRUARY 29, 2020 AND FEBRUARY 28, 2019**

	<u>2020</u>	<u>2019</u>
<u>ASSETS</u>		
Cash and cash equivalents	\$ 26,358,003	\$ 46,466,011
Investments	7,084,716	6,667,158
Accrued interest receivable	114,204	34,726
Assessments receivable	2,433,023	3,655,118
Recoverables from excess carriers on paid losses	14,463,161	1,477,832
Prepaid insurance	1,126,235	1,228,339
Restricted deposit	3,064,604	3,570,782
Capital assets, net	16,896	27,178
Total assets	<u><u>\$ 54,660,842</u></u>	<u><u>\$ 63,127,144</u></u>
<u>LIABILITIES</u>		
Loss and loss adjustment expense reserves, net	\$ 28,279,693	\$ 37,816,254
Unearned assessments	1,126,178	1,157,230
Advanced assessments	-	9,644,896
Funds held under excess carrier treaties	-	984,640
Accounts payable and accrued liabilities	236,741	295,345
Total liabilities	<u><u>\$ 29,642,612</u></u>	<u><u>\$ 49,898,365</u></u>
<u>NET POSITION</u>		
Net Position		
Net position - unrestricted	<u><u>\$ 25,018,230</u></u>	<u><u>\$ 13,228,779</u></u>

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

**FLORIDA COLLEGE SYSTEM RISK MANAGEMENT CONSORTIUM
PROPERTY AND CASUALTY PLAN
STATEMENTS OF REVENUES, EXPENSES AND CHANGES IN NET POSITION
FOR THE YEARS ENDED FEBRUARY 29, 2020 AND FEBRUARY 28, 2019**

	<u>2020</u>	<u>2019</u>
Operating revenues		
Assessments earned, net	\$ 18,696,811	\$ 13,470,614
Investment income	1,756,255	1,040,110
Total operating revenues	<u>20,453,066</u>	<u>14,510,724</u>
Operating expenses		
Incurred loss and allocated loss adjustment expenses, net	6,591,363	13,289,339
Unallocated loss adjustment expenses	956,861	863,790
Total incurred losses	<u>7,548,224</u>	<u>14,153,129</u>
Administrative expenses	1,115,391	1,067,328
Total operating expenses	<u>8,663,615</u>	<u>15,220,457</u>
Change in net position	<u>11,789,451</u>	<u>(709,733)</u>
Net position, beginning of year	13,228,779	13,938,512
Net position, end of year	<u><u>\$ 25,018,230</u></u>	<u><u>\$ 13,228,779</u></u>

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

**FLORIDA COLLEGE SYSTEM RISK MANAGEMENT CONSORTIUM
PROPERTY AND CASUALTY PLAN
STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED FEBRUARY 29, 2020 AND FEBRUARY 28, 2019**

	<u>2020</u>	<u>2019</u>
Cash flows from operating activities		
Revenue collected:		
Earned assessments	\$ 6,933,577	\$ 14,047,493
Payment for expenses:		
Claims and claims adjustment expenses	(27,239,195)	(13,083,742)
General and administrative expenses	(1,061,609)	(1,085,341)
Net cash used in operating activities	<u>(21,367,227)</u>	<u>(121,590)</u>
Cash flows from investing activities		
Purchases of investments	(5,205,891)	(3,952,996)
Investment redeemed	5,035,231	3,809,290
Investment income	1,429,879	985,457
Net cash provided by investing activities	<u>1,259,219</u>	<u>841,751</u>
Change in cash and cash equivalents	(20,108,008)	720,161
Cash and cash equivalents, beginning of year	46,466,011	45,745,850
Cash and cash equivalents, end of year	<u><u>\$ 26,358,003</u></u>	<u><u>\$ 46,466,011</u></u>
Reconciliation of change in net position to net cash used in operating activities:		
Change in net position	<u>\$ 11,789,451</u>	<u>\$ (709,733)</u>
Adjustments to reconcile change in net position to net cash used in operating activities:		
Depreciation	10,282	10,281
Investment income	(1,429,879)	(985,457)
Net realized (gains) losses on sales of investments	(10,164)	39,029
Net unrealized (gains) losses on investments	(236,734)	(84,031)
Changes in assets and liabilities:		
Accrued interest receivable	(79,478)	(9,651)
Assessments receivable	1,222,095	2,034,789
Recoverables from excess carriers on paid losses	(12,985,329)	(1,457,910)
Prepaid insurance	102,104	(52,233)
Restricted deposit	506,178	(50,722)
Loss and loss adjustment expense reserves	(9,536,561)	(14,390)
Unearned assessments	(31,052)	35,387
Advanced assessments	(9,644,896)	63,750
Funds held under excess carrier treaties	(984,640)	984,640
Accounts payable and accrued liabilities	(58,604)	74,661
Total adjustments	<u>(33,156,678)</u>	<u>588,143</u>
Net cash used in operating activities	<u><u>\$ (21,367,227)</u></u>	<u><u>\$ (121,590)</u></u>

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

FLORIDA COLLEGE SYSTEM RISK MANAGEMENT CONSORTIUM
PROPERTY AND CASUALTY PLAN
NOTES TO FINANCIAL STATEMENTS
FEBRUARY 29, 2020 AND FEBRUARY 28, 2019

(1) Summary of Significant Accounting Policies:

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

(a) **Reporting entity**—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 excess of loss insurance contracts. 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, which includes workers' compensation, crime, cyber, environmental breakdown, fiduciary liability, international travel, terrorism, property, allied health, athletics and student accident. The Consortium administers the programs under two separate plans: the Employee Benefits Plan and the Property and Casualty Plan ("PC"). The information contained in these financial statements relates to the PC.

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 8), 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 PC had 27 member colleges in 2020 and 2019.

(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 non-operating items. Operating revenues are those revenues that are generated from the primary operations of the Consortium, including investment income. All other revenues are reported as non-operating revenues. Operating expenses are those expenses that are essential to the primary operations of the Company. All other expenses are reported as non-operating expenses.

The Consortium follows the GASB codification.

FLORIDA COLLEGE SYSTEM RISK MANAGEMENT CONSORTIUM
PROPERTY AND CASUALTY PLAN
NOTES TO FINANCIAL STATEMENTS
FEBRUARY 29, 2020 AND FEBRUARY 28, 2019

(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) **Assessments and assessments receivable**—Assessments written to member colleges, net of insurance premiums ceded pursuant to insurance agreements, are earned ratably over the terms of the underlying policies. All renewal policies are written for a one-year term and expire on March 1 of each year with the exception of policies for Allied Health, Athletics, Student Accident, and other special coverages, which expire during the month of August. Assessments written relating to the unexpired portion of policies in-force at the balance sheet date are recorded as unearned assessments. If anticipated losses, loss adjustment expenses (“LAE”), commissions and other acquisition costs exceed the Consortium’s recorded unearned assessment reserve, an assessment deficiency reserve is recognized. The Consortium anticipates investment income as a factor in the assessment deficiency calculation. At February 29, 2020 and February 28, 2019, management determined that no assessment deficiency reserve was required.

(f) **Restricted deposit**—Deposits are the collateral payments held for workers’ compensation insurance claims. Such amounts are expected to be applied against future qualified workers’ compensation insurance claims. Any amounts remaining thereafter will be refunded to the Consortium.

(g) **Excess of loss insurance**—Amounts recoverable on unpaid losses and LAE from excess carriers pursuant to the insurance agreements have been estimated using actuarial assumptions consistent with those used in establishing the liability for losses and LAE, as described below. Such amounts are recorded as an offset against unpaid losses and LAE.

FLORIDA COLLEGE SYSTEM RISK MANAGEMENT CONSORTIUM
PROPERTY AND CASUALTY PLAN
NOTES TO FINANCIAL STATEMENTS
FEBRUARY 29, 2020 AND FEBRUARY 28, 2019

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

Management believes the recoverables from excess of loss carriers on unpaid losses and LAE, as recorded, represents its best estimate of such amount; however, as changes in the estimated ultimate liability for losses and LAE are determined, the estimated ultimate amount recoverable from excess carriers may also change. Accordingly, the ultimate recoverable could be significantly in excess of or less than the amount indicated in the financial statements. As adjustments to these estimates become necessary, such adjustments are reflected in current operations.

Management evaluates the financial condition of its excess of loss carriers and monitors concentrations of credit risk to minimize its exposure to significant losses from excess of loss carrier insolvencies. Excess of loss contracts do not relieve the Consortium from its obligations to member colleges. The Consortium remains obligated for amounts ceded in the event that the excess of loss carriers do not meet their obligations.

(h) **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 \$10,282 in 2020 and 2019. No further detail note has been prepared for capital assets due to the immaterial balance to the Consortium's financial statements.

(i) **Loss and loss adjustment expense reserves**—The reserves for unpaid loss and LAE include case basis estimates of reported losses, plus supplemental amounts for incurred but not reported losses ("IBNR") calculated based upon loss projections utilizing certain actuarial assumptions and studies of the Consortium's historical loss experience and industry statistics. Management believes that its aggregate liability for unpaid losses and LAE at year-end represents its best estimate of the amount necessary to cover the ultimate cost of claims based upon an actuarial analysis prepared by a consulting actuary. Considerable uncertainty and variability are inherent in such estimates, and accordingly, the subsequent development of these reserves may not conform to the assumptions inherent in the determination. In addition, certain long-tail lines of insurance are subject to considerable loss variability attributable to social, economic and legal considerations that are not directly quantifiable. Accordingly, the ultimate liability could be significantly in excess of or less than the amount indicated in the financial statements. As adjustments to these estimates become necessary, such adjustments are reflected in current operations.

(j) **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 \$108,154 and \$89,955 at February 29, 2020 and February 28, 2019, respectively. The entire balance is considered current as of 2020 and 2019.

(k) **Recognition of assessment revenues**—Assessment revenues are recognized as revenue on a pro rata basis over the policy term. The portion of assessments that will be earned in the future are deferred and reported as unearned assessments.

FLORIDA COLLEGE SYSTEM RISK MANAGEMENT CONSORTIUM
PROPERTY AND CASUALTY PLAN
NOTES TO FINANCIAL STATEMENTS
FEBRUARY 29, 2020 AND FEBRUARY 28, 2019

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

(l) **Use of estimates**—The preparation of financial statements in conformity with generally accepted accounting principles generally accepted in the United States of America (“GAAP”) 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 February 29, 2020, 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 June 15, 2021.

(2) **Cash and Cash Equivalents:**

The Consortium reported as cash equivalents \$26,191,078 and \$36,560,096 at February 29, 2020 and February 28, 2019, 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 February 29, 2020 and February 28, 2019, the Consortium reported as cash equivalents \$2,525 and \$1,103,780, 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 February 29, 2020 the Florida PRIME investment pool carried a credit rating of AAAM by Standard and Poor’s and had a weighted average maturity (“WAM”) of 37 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.

FLORIDA COLLEGE SYSTEM RISK MANAGEMENT CONSORTIUM
PROPERTY AND CASUALTY PLAN
NOTES TO FINANCIAL STATEMENTS
FEBRUARY 29, 2020 AND FEBRUARY 28, 2019

(3) Investments:

Investments of the Consortium at February 29, 2020 and February 28, 2019, are reported at fair value with changes in fair value reported as a component of investment income.

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 February 29, 2020 and February 28, 2019:

February 29, 2020	<u>Total</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>
Investments				
US Treasury Notes	\$ 2,088,120	\$ 2,088,120	\$ -	\$ -
US Guaranteed Obligations and Government Sponsored Agencies	339,147	-	339,147	-
Corporate Notes	3,253,721	-	3,253,721	-
Federal Agency Collateralized Mortgage Obligations	365,070	-	365,070	-
Asset-Backed Securities	491,091	-	491,091	-
Mortgage-Backed Securities	489,154	-	489,154	-
Money Market Funds	58,413	-	58,413	-
Total investments at fair value	<u>\$ 7,084,716</u>	<u>\$ 2,088,120</u>	<u>\$ 4,996,596</u>	<u>\$ -</u>
February 28, 2019	<u>Total</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>
Investments				
US Treasury Notes	\$ 1,523,754	\$ 1,523,754	\$ -	\$ -
US Guaranteed Obligations and Government Sponsored Agencies	477,251	-	477,251	-
Corporate Notes	3,282,566	-	3,282,566	-
Federal Agency Collateralized Mortgage Obligations	147,764	-	147,764	-
Foreign Notes	39,839	-	39,839	-
Asset-Backed Securities	812,863	-	812,863	-
Mortgage-Backed Securities	335,170	-	335,170	-
Money Market Funds	47,951	-	47,951	-
Total investments at fair value	<u>\$ 6,667,158</u>	<u>\$ 1,523,754</u>	<u>\$ 5,143,404</u>	<u>\$ -</u>

Disclosure is required of any investments that exceed five percent of total investments. The Consortium has two investments in a governmental agency, Federal Home Loan Mortgage, with fair values of \$547,840 or 7.8 % of total investments, and \$482,588, or 6.9% of total investments.

FLORIDA COLLEGE SYSTEM RISK MANAGEMENT CONSORTIUM
PROPERTY AND CASUALTY PLAN
NOTES TO FINANCIAL STATEMENTS
FEBRUARY 29, 2020 AND FEBRUARY 28, 2019

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

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 2.55 years at February 29, 2020 and 2.56 at February 28, 2019. The effective duration of the Consortium's portfolio at February 29, 2020 and February 28, 2019, respectively, was 2.58 and 2.39 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 February 29, 2020, the Consortium's longest individual security effective duration was 4.6 years.

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

	2020	2019
Due in one year or less	\$ 121,117	\$ 260,372
Due in 1 – 5 years	6,212,803	5,949,755
Due in more than 5 years	750,796	457,031
Total	<u>\$ 7,084,716</u>	<u>\$ 6,667,158</u>

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 Requirement ¹	Maximum Maturity
U.S. Treasury	100%	100%	N/A	5.50 Years (5.50 Years avg. life ⁴)
GNMA		40%		
Other U.S. Government Guaranteed (e.g. AID, GTC)		10%		for GNMA)
Federal Agency/GSE: FNMA, FHLMC, FHLB, FFCB*	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 Sovereign Governments (OECD 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 Sovereign 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

FLORIDA COLLEGE SYSTEM RISK MANAGEMENT CONSORTIUM
PROPERTY AND CASUALTY PLAN
NOTES TO FINANCIAL STATEMENTS
FEBRUARY 29, 2020 AND FEBRUARY 28, 2019

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

Sector	Sector Maximum (%)	Per Issuer Maximum (%)	Minimum Ratings Requirement ¹	Maximum Maturity
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 (MBS)	25%	40% ³	N/A	5.50 Years Avg. Life ⁴
Asset-Backed Securities (ABS)	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
Commercial Paper (CP)	50% ²	5%	Highest ST Rating Category (A-1/P-1, or equivalent)	270 Days
Bankers' Acceptances (BAs)	10% ²	5%	Highest ST Rating Category (A-1/P-1, or equivalent)	180 Days
Repurchase Agreements (Repo or RP)	40%	20%	Counterparty (or if the counterparty is not rated by an 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 (MMFs)	50%	25%	Highest Fund Rating by all NRSROs who rate the fund (AAAm/Aaa-mf, or equivalent)	N/A
Fixed-Income Mutual Funds & ETFs	20%	10%	N/A	N/A
Intergovernmental Pools (LGIPs)	50%	25%	Highest Fund Quality and Volatility Rating Categories by all 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.

FLORIDA COLLEGE SYSTEM RISK MANAGEMENT CONSORTIUM
PROPERTY AND CASUALTY PLAN
NOTES TO FINANCIAL STATEMENTS
FEBRUARY 29, 2020 AND FEBRUARY 28, 2019

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

At February 29, 2020, 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	\$ 2,088,120	N/A
Obligations of United States Government and Government Sponsored Enterprises	339,147	AA+
Corporate Notes	3,253,721	BBB to AA-
Federal Agency Collateralized Mortgage Obligations	365,070	AA+
Asset Backed Securities	491,091	AAA
Mortgage-Backed Pass-Throughs	489,154	AA+
Money Market Mutual Funds	58,413	AAAm
	<u>\$ 7,084,716</u>	

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.

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) **Insurance Activity:**

The Consortium establishes an annual "loss fund" which is an amount estimated to be necessary to cover claims expected to be incurred in the coming year. To determine the annual assessments to members, the loss fund is increased by the estimated costs of insurance and administrative expenses of the Consortium and reduced by anticipated investment income. The annual assessments are billed in two parts, one being due March 1st and the other due July 1st each year. Periodically, the loss funds for prior plan years are compared to the actual experience for those years, and estimated refunds or surcharges for those years are determined. Such refunds or surcharges are made through adjustments to the current year's annual assessments previously determined.

Assessment activity for the years ended February 29, 2020 and February 28, 2019 is summarized as follows:

	Direct	Ceded	Net
February 29, 2020			
Assessments earned	<u>\$ 36,792,469</u>	<u>\$ 18,095,658</u>	<u>\$ 18,696,811</u>
February 28, 2019			
Assessments earned	<u>\$ 28,837,481</u>	<u>\$ 15,366,867</u>	<u>\$ 13,470,614</u>

FLORIDA COLLEGE SYSTEM RISK MANAGEMENT CONSORTIUM
PROPERTY AND CASUALTY PLAN
NOTES TO FINANCIAL STATEMENTS
FEBRUARY 29, 2020 AND FEBRUARY 28, 2019

(4) **Insurance Activity:** (Continued)

The following table provides a reconciliation of the beginning and ending reserve balances for losses and LAE:

	2020	2019
Gross balances at March 1	\$ 78,291,085	\$ 52,202,644
Less: Recoverables from excess carriers on unpaid losses	40,474,831	14,372,000
Net balances at March 1	37,816,254	37,830,644
Incurred related to:		
Current year	10,159,475	17,391,370
Prior years	(3,568,112)	(4,102,031)
Total incurred losses and LAE	6,591,363	13,289,339
Paid related to:		
Current year	3,144,409	3,660,013
Prior years	12,983,515	9,643,716
Total paid losses and LAE	16,127,924	13,303,729
Net balances at February 29, 2020 and February 28, 2019	28,279,693	37,816,254
Plus: Recoverables from excess carriers on unpaid losses	2,196,946	40,474,831
Gross balances at February 29, 2020 and February 28, 2019	\$ 30,476,639	\$ 78,291,085

The estimate of the liability for losses and loss adjustment expenses by loss year is subject to change until all claims for each loss year are closed. As a result of changes in estimates and insured events in prior years, the net loss and loss adjustment expenses incurred decreased due to refinements in prior years' ultimate loss projections.

The components of the liability for net losses and LAE are as follows:

	2020	2019
Case-basis reserves	\$ 11,734,693	\$ 18,842,254
Supplemental reserves	16,545,000	18,974,000
Total	\$ 28,279,693	\$ 37,816,254

(5) **Excess of Loss Insurance:**

The Consortium's members are exposed to various risks of loss related torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters. They retain the risk for insuring losses up to a specific limit ("attachment point") for each type of insurance it offers and purchases insurance to cover losses above that point, up to a maximum limit.

As of March 1, 2018, the attachment points per insured event are for property damage equal to the greater of \$2.5 million or 3% of the values of damaged buildings and/or contents if caused by a named windstorm; \$2.5 million for other flood occurrence and \$1 million for all other perils; \$750,000 for workers' compensation; \$200,000 for excess liability; \$50,000 for errors & omissions; \$50,000 for employee fidelity; \$50,000 for fiscal agent fidelity; and \$50,000 for equipment breakdown.

**FLORIDA COLLEGE SYSTEM RISK MANAGEMENT CONSORTIUM
PROPERTY AND CASUALTY PLAN
NOTES TO FINANCIAL STATEMENTS
FEBRUARY 29, 2020 AND FEBRUARY 28, 2019**

(5) Excess of Loss Insurance: (Continued)

The costs for such coverage were \$18,095,658 and \$15,366,867 as of February 29, 2020 and February 28, 2019, respectively, and are netted against assessments earned on the statement of revenues, expenses and changes in net position. Recoveries from the Consortium's insurance policies for amounts in excess of the attachment points reduce losses.

Amounts recoverable from excess of loss carriers on unpaid losses and LAE are estimated based on current estimates for subject losses. Actual amounts recoverable will depend on the ultimate settlement of losses and LAE.

The Consortium is required to participate in certain workers' compensation insurance arrangements with the State of Florida.

(6) 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 audited financial statements of the Fiscal Agent.

(7) 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 PC is responsible for 50% of the lease obligation. Total annual rent expense for 2020 and 2019 was \$89,254 and \$86,655, respectively. The following is a schedule by year of future minimum rental payments required under the operating lease agreements:

Year Ending February 29,	Amount
2021	\$ 91,932
2022	94,690
2023	97,531
2024	100,457
2025	103,470
Thereafter	61,401
	<u>\$ 549,481</u>

FLORIDA COLLEGE SYSTEM RISK MANAGEMENT CONSORTIUM
PROPERTY AND CASUALTY PLAN
NOTES TO FINANCIAL STATEMENTS
FEBRUARY 29, 2020 AND FEBRUARY 28, 2019

(8) Related Party Transactions:

The Consortium provides property and casualty insurance coverage to 27 member colleges, which are considered related parties. Total assessment revenues with respect to this coverage for the years ended February 29, 2020 and February 28, 2019, were \$36,792,469 and \$28,837,481, 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. Payments to Santa Fe College for fiscal services provided, which are included in administrative costs on the statement of revenues, expenses and changes in net position, totaled \$88,476 for the years ended February 29, 2020 and February 28, 2019, respectively.

(9) Subsequent Events:

In March 2020, the World Health Organization declared the outbreak of a novel coronavirus (COVID-19) as a pandemic which continues to spread throughout the United States. On April 1, 2020 the Governor of Florida issued an order to close all nonessential businesses until further notice. Due to the fact the Consortium administers the insurance for participating colleges under the Employee Benefits Plan and the Property and Casualty Plan, it is deemed to be an essential business. Nonetheless, the scope of operations have been reduced and where possible, certain workers are telecommuting from their homes. The ultimate disruption which may be caused by the outbreak cannot be reasonably estimated at this time, it may result in a material adverse impact on the Consortium's net position, operations and cash flows.

Action Item 3.a.2.
Report of Fiscal Agent

Property/Casualty Program 2019 Audit
Management Letter

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

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 Property and Casualty Plans, which comprise the statement of net position as of February 29, 2020, 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 August 19, 2020.

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.

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Our consideration of internal control over financial reporting was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control over financial reporting that might be material weaknesses or significant deficiencies and therefore, material weaknesses or significant deficiencies may exist that have not been identified. We did identify certain deficiencies in internal control, described below, that we consider to be a material weakness.

2020-01: Claims Activity and Recording

Organizations that accept risk through the pooling of risks operate differently than most companies in that the ultimate cost of providing risk management coverage can vary significantly from the assessments collected. Uncertainties related to the ultimate costs of claims leads to use of significant estimates in their financial statements, including provisions for unpaid claims, claims incurred but not reported and recoverables from excess carriers on paid and unpaid claims. The quality of these estimates is based upon the accuracy and reliability of the underlying claims data.

During our audit testing, we noted the following observations that relate to the compilation of several estimates included within the Consortium's financial statements:

- Assessment and loss data are not tracked by line of business within the general ledger;
- Paid claims data provided to the actuary did not reconcile to loss data;
- There was no process in place for reconciling paid and outstanding loss data from the claims system to either the trial balance or actuary's report;
- Self-insured deductibles and recoverables from excess carriers on paid losses were comingled and difficult to separate into their respective balances by debtor;
- For non-hurricane losses, the related recoverables from excess carriers on unpaid claims was not separately tracked but recorded net within outstanding losses;
- For hurricane losses, reinsurance recoverable on paid and unpaid losses were not separately tracked and recorded appropriately;
- The general ledger chart of accounts has not been set up to be conducive to reporting risk management specific activities. For example, in addition to that noted above, nearly all public entity risk pools use "change-in" accounts to offset every premium and reserve journal entry.

While the accounting processes currently used produced financials that were reasonable, improvements to the chart of accounts and accounting process for assessments, claims, recoverables and funds held from excess carriers would greatly improve the quality of financial reporting data prepared by management. These improvements would strengthen internal controls and allow more meaningful analysis of the Consortium's financial position and results of operations. Further, we recommend that the Consortium Board consider enhancing the risk management qualifications of its accounting function through expanding the scope of work performed by its third party claims administrator (Gallagher Basset as of February 29, 2020) to include a review of the Consortium's internally prepared financial statements and reconciliations to underlying data, and implementing additional financial monitoring procedures (i.e., reporting analytics).

Management Response to finding 2020-01

We agree improvements are needed to claim activity data, reporting and recording. We began working with a new third-party claims administrator on 3/1/2020 that will be able to facilitate additional claims data reports, and provide accurate and reliable claims data. We will also review recommended improvements to the chart of accounts and recording of financial data.

Compliance and Other Matters

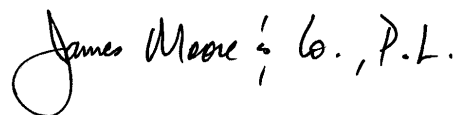
As part of obtaining reasonable assurance about whether Florida College System Risk Management Consortium Plans' financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance 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*.

Florida College System Risk Management Consortium's Response to Findings

Florida College System Risk Management Consortium's response to the findings identified in our audit are described in a preceding paragraph of this report. Florida College System Risk Management Consortium's response was not subjected to the auditing procedures applied in the audit of the financial statements and, accordingly, we express no opinion on it.

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 style with a large, looped initial "J".

Gainesville, Florida
August 19, 2020

Action Item 3.a.3.
Report of Fiscal Agent

Property/Casualty Program 2019 Audit
Actuary Letter



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STATEMENT OF ACTUARIAL OPINION

March 12, 2020

I, George T. Dunlap IV, am an Actuarial Consultant with Cornerstone Actuarial Solutions, LLC (CORNERSTONE). I am a member of the American Academy of Actuaries and meet its qualification standards. I am also an Associate of the Casualty Actuarial Society and meet its qualification standards. I have been retained by the Florida College System Risk Management Consortium (FCSRMC) with regard to loss and allocated loss adjustment expense (ALAE) reserves.

I have relied upon representations, underlying records, and unaudited summaries prepared by the responsible individual of the FCSRMC. The individual who provided such summaries was Marsha Hackathorn, Enterprise Risk Manager of the FCSRMC. Specifically, I assumed the quality of the basic contracts or the collectibles.

Primarily, my work revolved around the net and gross reserve needs for the Workers Compensation, General Liability, Automobile Liability, Errors & Omissions, and Property coverages. Net reserves for this opinion mean net of specific excess and aggregate reinsurance, and all reserves (net, gross and ceded) are net of estimated subrogation & salvage recoverables and recoverables from the Second Disability Trust Fund (S.D.T.F.) which are reflected implicitly (the data provided was net of subrogation & salvage and S.D.T.F. received). The loss and ALAE reserves were derived by accepted and recognized actuarial methods.

In my opinion, the amounts set forth in this opinion on account of the items identified above:

- 1) Are computed in accordance with accepted loss reserving standards and are fairly stated in accordance with sound loss reserving principles;
- 2) Are based on factors relevant to the provisions of the FCSRMC;
- 3) Should make a good and sufficient provision for all net unpaid loss and loss expense obligations for the FCSRMC under the terms of its policies and agreements;

Due to the requirement of G.A.S.B. 30, I provide reserves on a net, gross and ceded basis with respect to reinsurance. My point estimates are as follows:

Loss + ALAE Reserves as of February 29, 2020
 (000's)

	<u>Net</u>	<u>Gross</u>	<u>Ceded</u>
Total Undiscounted	\$28,218	\$35,216	\$6,998
Ceded = Gross - Net			

The IBNR estimates make no provision for the extraordinary future emergence of either new classes of losses, post-contractual expansions of policy coverage, nor for any extraordinary development of reserves that may have been established specifically for these events. Also, the IBNR estimates make no provision for changes in claim settlement, evaluation, reporting, and booking or variations in loss development other than that contained in the supporting work papers.

I did not review any of the FCSRMC's assets and I did not form any opinion as to their validity or value. The following opinion rests on the assumption that the FCSRMC's February 29, 2020 reserves identified herein are funded by valid assets, which have scheduled maturities and/or adequate liquidity to meet cash flow requirements.

My review related only to those reserves identified herein and I do not express an opinion on the FCSRMC's financial statement taken as a whole.

This opinion, actuarial report, and supporting work papers were prepared solely for the purpose of fulfilling regulatory requirements and for the outside auditor and is not intended for any other purpose. I expect the outside auditor for the FCSRMC to so notify me should any material problems appear during their review.

Sincerely,

A handwritten signature in black ink, appearing to read "G. T. Dunlap IV", written in a cursive style.

George T. Dunlap IV, A.C.A.S., M.A.A.A.

Information Item 4.a.
Employee Benefit Plans

St. Petersburg College
Joins Employee Benefit Plans



St. Petersburg College Joins Employee Benefit Plans

On August 18, 2020, St. Petersburg College's Board of Trustees unanimously voted as a consent agenda item to join FCSRMC's Employee Benefits Program, effective January 1, 2021.

Information Item 5.a.
Property/Casualty Program

None to report at this time.

Information Item 6.a.
Financial Statements

Employee Benefit Plans

FLORIDA COLLEGE SYSTEM RISK MANAGEMENT CONSORTIUM

EMPLOYEE BENEFIT PLANS
REVENUES AND EXPENDITURES BUDGET REPORT
As of June 30, 2020

		TOTAL ACTUAL, 6 MONTHS				TOTAL ESTIMATED 2020		
		CURRENT BUDGET	REALIZED	UNREALIZED	% UNREALIZED	PROJECTED THRU 12/31/20	% CURRENT BUDGET	
REVENUES								
46620	Life Assess EBP	3,181,080.00	1,459,776.63	1,721,303.37	54.11%	3,181,080.00	100.00%	
46621	Health Assess EBP	123,401,615.00	60,140,279.52	63,261,335.48	51.26%	123,401,615.00	100.00%	
	Members Assessments	126,582,695.00	61,602,661.20	64,980,033.80	51.33%	126,582,695.00	100.00%	
46624	Recoveries- Pharmacy Rebates/ERRP	4,200,000.00	2,212,306.82	1,987,693.18	47.33%	4,200,000.00	100.00%	
46625	Recoveries- Other	-	-	-	0.00%	-	0.00%	
	Recoveries	4,200,000.00	2,212,306.82	1,987,693.18	47.33%	4,200,000.00	100.00%	
48130	Int on Invest-Long Term	190,000.00	133,310.14	56,689.86	29.84%	190,000.00	100.00%	
48150	Int on Invest-SBA	5,000.00	52.33	4,947.67	98.95%	5,000.00	100.00%	
48170	Int on Invest-SPIA	400,000.00	473,269.94	(73,269.94)	-18.32%	400,000.00	100.00%	
48200	Gain-Loss on Investments	-	29,368.81	(29,368.81)	100.00%	-	0.00%	
48210	Unreal (Gain)/Loss	-	234,635.59	(234,635.59)	100.00%	-	0.00%	
63850	Investment Costs	-	(22,357.24)	22,357.24	100.00%	-	0.00%	
	Interest & Investment Income, Net	595,000.00	848,279.57	(275,636.81)	-46.33%	595,000.00	100.00%	
TOTAL REVENUES		\$ 131,377,695.00	\$ 64,663,247.59	\$ 66,692,090.17	50.76%	\$ 131,377,695.00	100.00%	
EXPENDITURES								
			EXPENDED	ENC'D	UNENC'D	% UNENC'D		
63700	Life & AD/D Premium	3,181,080.00	1,466,130.24		1,714,949.76	53.91%	3,181,080.00	100.00%
63751	Blue Options Svc Fee	4,714,049.00	2,412,278.96		2,301,770.04	48.83%	4,714,049.00	100.00%
63752	Blue MediCare PPO	1,597,152.00	649,021.34		948,130.66	59.36%	1,597,152.00	100.00%
63756	Blue Options S/L	4,449,566.00	1,274,211.42		3,175,354.58	71.36%	4,449,566.00	100.00%
63763	New Directions (EAP Services)	121,500.00	61,533.32		59,966.68	49.36%	121,500.00	100.00%
63764	Florida Health Care Plan	3,908,808.00	1,761,867.66		2,146,940.34	54.93%	3,908,808.00	100.00%
63770	FBMC Benefits Administration	817,200.00	438,060.72	441,939.28	(62,800.00)	-7.68%	817,200.00	100.00%
63771	Plan C (Hospital, Dental, Vision)	3,191,460.00	1,957,477.59		1,233,982.41	38.67%	3,191,460.00	100.00%
63776	Wellness Initiative Refund	200,000.00	102,170.10		97,829.90	48.91%	200,000.00	100.00%
63507	PCORI Fee	-	-		-	0.00%	-	0.00%
63880 46623	Incurred Claims includes Stop Loss	107,991,089.00	51,569,639.60		56,421,449.40	52.25%	107,991,089.00	100.00%
63888	I.B.N.R Liability Changes	129,416.00	-		129,416.00	0.00%	129,416.00	0.00%
	Premiums, Claims & Fees	130,301,320.00	61,692,390.95	441,939.28	68,166,989.77	52.31%	130,301,320.00	100.00%
50120	Admin Cost EBP-Payroll	494,114.00	273,868.91		220,245.09	44.57%	494,114.00	100.00%
							-	
60120	Admin Cost EBP-Current Expenses	315,511.00	101,078.74		214,432.26	67.96%	315,511.00	100.00%
62504	Service Contracts/Agreements	-	157,500.00	105,000.00	(262,500.00)	0.00%	-	0.00%
64501	Other Services	-	-		-	0.00%	-	0.00%
65001	Consultant Fees	210,000.00	-		210,000.00	100.00%	210,000.00	100.00%
65004	Auditing Fees	50,000.00	5,000.00	30,000.00	15,000.00	30.00%	50,000.00	100.00%
							-	
70120	Admin Cost EBP-Capital	6,750.00	15,990.90		(9,240.90)	-136.90%	6,750.00	100.00%
	Administrative Expenses	1,076,375.00	556,623.60	135,000.00	\$ 384,751.40	35.75%	1,076,375.00	100.00%
TOTAL EXPENDITURES		\$ 131,377,695.00	\$ 62,249,014.55	576,939.28	\$ 68,551,741.17	52.18%	\$ 131,377,695.00	100.00%
INCREASE (DECREASE) IN FUND BALANCE		\$ -	\$ 2,414,233.04				\$ -	

Florida College System Risk Management Consortium
Employee Benefit Plans
Balance Sheet
June 30, 2020 and 2019

ASSETS	2020	2019
Cash in Banks	\$ 1,731,338.62	\$ 3,362,514.05
Investment State Board of Admin.	8,755.31	8,608.96
Investment Special Purpose Investment Acct.	28,596,682.29	24,623,504.38
Cash and Cash Equivalents	<u>30,336,776.22</u>	<u>27,994,627.39</u>
Investment Securites-Managed Account	10,434,893.15	10,127,993.52
Unrealized Holding Gain/(Loss) on Investments	<u>400,385.18</u>	<u>137,232.57</u>
Investments Available for Sale	10,835,278.33	10,265,226.09
Accrued Interest Receivable	113,637.58	72,334.85
Recoveries, Rebates and Other Receivables	8,258,584.92	5,901,087.02
Deposits ⁽¹⁾	-	907.76
Property and Equipment - Net of Depreciation	24,444.17	5,559.77
TOTAL ASSETS	<u>49,568,721.22</u>	<u>44,239,742.88</u>
LIABILITIES		
Accounts Payable-Claims	10,165,500.07	8,607,027.40
Accounts Payable-Claim Service Fees	800,538.12	399,898.89
Claims Incurred but not Reported	6,148,362.00	6,454,744.00
Claim Liabilities and Incurred Losses	<u>17,114,400.19</u>	<u>15,461,670.29</u>
Deferred Revenue	1,671,057.98	2,087,560.22
Accounts Payable-Operations	2,562,764.66	1,318,903.87
Accrued Liability-Compensated Absences	<u>103,344.14</u>	<u>98,200.53</u>
TOTAL LIABILITIES	<u>21,451,566.97</u>	<u>18,966,334.91</u>
TOTAL NET POSITION	<u>\$ 28,117,154.25</u>	<u>\$ 25,273,407.97</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 June 30, 2020 and 2019

REVENUES	2020	2019
Premiums Earned - Member Assessments	\$ 61,602,661.20	\$ 59,725,596.74
Premiums Ceded to Reinsurers		
Life and AD/D Premium	(1,466,130.24)	(1,515,962.27)
Plan Blue Choice/Options/HMO/HRA S/L Premium	(1,274,211.42)	(2,126,918.52)
Fully Insured Premium (CHP, CHIP, Medicare, EAP, FHCP)	(4,429,899.91)	(3,842,049.37)
Net Premiums Earned	54,432,419.63	52,240,666.58
Interest Earned on Investment-SBA	52.33	74,515.97
Interest Earned on Investment-SPIA	473,269.94	286,140.30
Interest Earned on Investment-Managed Account	133,310.14	131,863.32
Investment Costs	(22,357.24)	(16,325.03)
Investment Income	584,275.17	476,194.56
Realized Gain or (Loss) on Sale of Securities	29,368.81	(6,414.53)
Unrealized Gain or (Loss) on Investments	234,635.59	250,137.17
Net Gain or (Loss) on Investments	264,004.40	243,722.64
Total Revenue	55,280,699.20	52,960,583.78
EXPENSES		
Incurred Claims	52,115,885.06	50,274,195.22
IBNR Liability Change	-	-
Recoveries-Stop Loss Adjustments	(546,245.46)	(494,303.73)
Recoveries-Pharmacy Rebates/ERRP	(2,212,306.82)	(2,481,942.48)
Recoveries-Other	-	(1,683.80)
Incurred Claims Net of Recoveries	49,357,332.78	47,296,265.21
Dental and Vision Service Fee	-	-
Claim Adjustments/Service Fees	2,952,509.78	2,977,571.73
Claims Servicing Fees	2,952,509.78	2,977,571.73
Administrative Costs	556,623.60	485,793.92
Total Expenses	52,866,466.16	50,759,630.86
INCREASE (DECREASE) IN NET POSITION	2,414,233.04	2,200,952.92
NET POSITION, BEGINNING	25,702,921.21	23,072,455.05
NET POSITION, ENDING	\$ 28,117,154.25	\$ 25,273,407.97

Information Item 6.b.
Financial Statements

Property/Casualty Program

FLORIDA COLLEGE SYSTEM RISK MANAGEMENT CONSORTIUM

PROPERTY AND CASUALTY PLAN

REVENUES AND EXPENDITURES BUDGET REPORT As of June 30, 2020

TOTAL ACTUAL, 6 MONTHS, 2020-2021						TOTAL ESTIMATED 2020-2021	
		CURRENT BUDGET	REALIZED	UNREALIZED	% UNREALIZED	PROJECTED THRU 06/30/20	% CURRENT BUDGET
REVENUES							
46610	Annual Assessment	35,890,847.00	11,963,615.28	23,927,231.72	66.67%	11,963,615.28	33.33%
46612	Allied Health	311,041.00	91,807.60	219,233.40	70.48%	91,807.60	29.52%
46614	Inter-Collegiate	2,234,459.00	682,968.00	1,551,491.00	69.43%	682,968.00	30.57%
46616	Other SP Assessment	343,502.00	78,727.37	264,774.63	77.08%	78,727.37	22.92%
46617	Master Builder's Risk	-	14,922.00	(14,922.00)	-	14,922.00	-
46618	Educ/Tng Student	357,634.00	89,116.36	268,517.64	75.08%	89,116.36	24.92%
46619	WC SIR Assessment	92,499.00	22,593.79	69,905.21	75.57%	22,593.79	24.43%
46635	Other Operations Committee Assessment	-	1,555,735.64	(1,555,735.64)	-	1,555,735.64	-
	Members Assessments	39,229,982.00	14,499,486.04	24,730,495.96	63.04%	14,499,486.04	36.96%
46624	Recoveries	56,726.00	325,074.07	(268,348.07)	-473.06%	325,074.07	573.06%
46625	Recoveries-Excess	381,566.00	81,467.35	300,098.65	78.65%	81,467.35	21.35%
	Recoveries	438,292.00	406,541.42	31,750.58	7.24%	406,541.42	92.76%
48130	Int on Invest-Long Term	100,000.00	58,703.53	41,296.47	41.30%	58,703.53	58.70%
48140	Bank Int Earned - ACE/Chubb	50,000.00	4,019.91	45,980.09	91.96%	4,019.91	8.04%
48150	Int on Invest-SBA	50,000.00	7.74	49,992.26	99.98%	7.74	0.02%
48170	Int on Invest-SPIA	300,000.00	263,305.22	36,694.78	12.23%	263,305.22	87.77%
48200	Realized (Gain)/Loss	-	10,597.00	(10,597.00)	-	10,597.00	-
48210	Unrealized (Gain)/Loss	-	1,362,185.50	(1,362,185.50)	-	1,362,185.50	-
63850	Investment Costs (Reporting Fees)	(55,000.00)	(11,414.01)	(43,585.99)	79.25%	(11,414.01)	20.75%
	Interest and Investment Income, Net	445,000.00	1,687,404.89	(1,242,404.89)	-279.19%	1,687,404.89	379.19%
	TOTAL REVENUES	\$ 40,113,274.00	\$ 16,593,432.35	\$ 23,519,841.65	58.63%	\$ 16,593,432.35	41.37%
EXPENDITURES							
		CURRENT BUDGET	EXPENDED	ENC'D	UNENC'D	% UNENC'D	PROJECTED THRU 02/28/20
63790	Annual Ins Premium	21,508,270.00	7,066,089.12	-	14,442,180.88	67.15%	7,066,089.12
63810	Reimbursement to	-	-	-	-	-	-
63820	WC-Carrier Audit	25,000.00	8,885.00	-	16,115.00	64.46%	8,885.00
63830	Special Assessment	343,502.00	78,727.37	-	264,774.63	77.08%	78,727.37
63831	Master Builder's Risk Assessment	-	14,922.00	-	(14,922.00)	-	14,922.00
63835	Claims/Loss Svc Fees	896,997.00	468,283.50	448,498.50	(19,785.00)	-2.21%	468,283.50
63880	Incurred Claims (Clms Pd+IBNR Change)	11,500,000.00	3,052,746.80	-	8,447,253.20	73.45%	3,052,746.80
63881	Paid Claims Hurricane IRMA	2,000,000.00	(882,966.00)	-	2,882,966.00	144.15%	(882,966.00)
46633	Recoveries - Hurricane IRMA	-	291,050.00	-	(291,050.00)	-	291,050.00
63883	Claims Paid-Excess Carrier	4,000,000.00	-	-	4,000,000.00	100.00%	-
46634	Recoveries - Hurricane MICHAEL	-	1,114,420.00	-	(1,114,420.00)	-	1,114,420.00
63884	Paid Claims Hurricane MICHAEL	2,000,000.00	(791,289.00)	-	2,791,289.00	139.56%	(791,289.00)
63882	Claims Boiler & Machinery	150,000.00	-	-	150,000.00	100.00%	-
63886	Claims Paid-Crime	25,000.00	45,000.20	-	(20,000.20)	-80.00%	45,000.20
63887	Cyber Risk Claims	58,737.00	173,632.75	-	(114,895.75)	-195.61%	173,632.75
46626	Recoveries Cyber	-	(84,118.30)	-	84,118.30	-	(84,118.30)
63889	WC SIR Expense	92,499.00	22,593.79	-	69,905.21	75.57%	22,593.79
	Premiums & Claims Expenses	42,925,005.00	10,577,977.23	448,498.50	31,898,529.27	74.31%	10,577,977.23
50110	Salary P/C	561,687.00	186,258.84	-	375,428.16	66.84%	186,258.84
60110	Admin Cost P/C	318,718.00	56,517.83	-	262,200.17	82.27%	56,517.83
62001	Printing Services	17,500.00	-	-	17,500.00	100.00%	-
63895	Conf/Training/Seminars	35,000.00	-	-	35,000.00	100.00%	-
64501	SREF Inspection	136,012.00	38,800.00	96,350.00	862.00	0.63%	38,800.00
64502	Institutional Memberships	-	531.73	-	(531.73)	-	531.73
65001	Consulting Services	130,000.00	-	-	130,000.00	100.00%	-
65004	Auditing Fees	51,500.00	51,000.00	-	500.00	0.97%	51,000.00
65007	Other Professional Fees (Actuary)	54,800.00	12,000.00	33,000.00	9,800.00	17.88%	12,000.00
66504	Materials & Supplies	50,000.00	-	-	50,000.00	-	-
70110	Capital Cost P/C	26,750.00	14,413.92	-	12,336.08	46.12%	14,413.92
70500	Minor Equipment Non-Inventoried	-	-	-	-	-	-
70606	Technology Equipment Inventoried	-	-	-	-	-	-
	Administrative Expenses	1,381,967.00	359,522.32	129,350.00	893,094.68	64.62%	359,522.32
	TOTAL EXPENDITURES	\$ 44,306,972.00	\$ 10,937,499.55	\$ 577,848.50	\$ 32,791,623.95	74.01%	\$ 10,937,499.55
	INCREASE (DECREASE) IN FUND BALANCE	\$ (4,193,698.00)	\$ 5,655,932.80				\$ 5,655,932.80

SRECNP check

-

25,018,231.50 Beginning FB
30,674,164.30 Projected Ending
FB at 06/30/20

Florida College System Risk Management Consortium
Property and Casualty Plan
Statement of Net Position
June 30, 2020 and 2019

	FY 2020-21	FY 2019-20
ASSETS		
CASH IN BANKS	\$ 1,333,152.27	\$ 515,658.13
INVESTMENT STATE BOARD OF ADMINISTRATION	2,532.40	2,489.99
INVESTMENT SPECIAL PURPOSE INVESTMENT ACCT.	<u>45,751,977.05</u>	<u>34,378,278.44</u>
CASH EQUIVALENTS - STATE INVESTMENT POOLS	45,754,509.45	34,380,768.43
INVESTMENT SECURITIES - Managed Account	6,960,510.21	6,755,795.35
UNREALIZED HOLDING GAIN OR (LOSS) ON SECURITIES	<u>263,947.16</u>	<u>88,413.37</u>
INVESTMENTS, NET	7,224,457.37	6,844,208.72
ACCRUED INTEREST RECEIVABLE	96,940.69	44,846.71
A/R OTHER	1,902,407.00	4,157,188.00
A/R ALLIED HEALTH	-	-
A/R ANNUAL ASSESSMENT	9,824,028.00	11,925,571.00
A/R MASTER BUILDER RISK	14,922.00	38,315.00
A/R CYBER RISK	118,001.60	74,290.80
A/R FACILITIES USE	-	-
A/R INTERCOLLEGIATE ATHLETIC ASSESSMENT	-	-
A/R EDUCATION / TRAINING	-	-
A/R SELF INSURER ASSESSMENT	13,252.22	13,842.58
A/R OTHER SPECIAL ASSESSMENT	14,750.00	10,019.70
PREPAID EXPENSES	<u>-</u>	<u>-</u>
ASSESSMENTS RECEIVABLE & PREPAID CLAIMS	11,887,360.82	16,219,227.08
PREPAID INSURANCE	12,713,314.05	10,352,895.18
RECOVERABLES FROM EXCESS CARRIERS ON PAID LOSSES	2,590,754.68	25,828,459.84
RESTRICTED DEPOSIT ⁽¹⁾	2,280,283.29	3,034,115.32
DEPOSIT HELD IN ESCROW	400,000.00	
PROPERTY AND EQUIPMENT - NET DEPRECIATION	<u>16,897.63</u>	<u>37,459.53</u>
TOTAL ASSETS	<u>84,297,670.25</u>	<u>97,257,638.94</u>
LIABILITIES		
CLAIMS INCURRED BUT NOT REPORTED OR PAID	26,089,407.47	58,564,111.63
ACCOUNTS PAYABLE - CLAIMS	<u>-</u>	<u>97,834.87</u>
CLAIM LIABILITIES AND INCURRED LOSSES	26,089,407.47	58,661,946.50
REINSURANCE RECOVERABLES ON UNPAID LOSSES	<u>26,089,407.47</u>	<u>58,661,946.50</u>
LOSS AND LOSS ADJUSTMENT EXPENSE RESERVES, NET	26,089,407.47	58,661,946.50
UNEARNED ASSESSMENTS	27,307,107.15	19,557,906.28
ADVANCED ASSESSMENTS	-	-
FUNDS HELD UNDER EXCESS CARRIER TREATIES	-	-
ACCOUNTS PAYABLE - OPERATIONS	118,837.48	30,567.92
ACCRUED LIABILITY - COMPENSATED ABSENCES	<u>108,153.85</u>	<u>89,954.79</u>
TOTAL LIABILITIES	<u>53,623,505.95</u>	<u>78,340,375.49</u>
NET POSITION		
UNDESIGNATED	30,674,164.30	18,917,263.45
DESIGNATED FOR LOSS CONTINGENCY	<u>-</u>	<u>-</u>
TOTAL NET POSITION	<u>\$ 30,674,164.30</u>	<u>\$ 18,917,263.45</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 June 30, 2020 and 2019

	FY 2020-21	FY 2019-20
REVENUES		
ALLIED HEALTH ASSESSMENT	\$ 91,807.60	\$ 94,309.73
ANNUAL ASSESSMENT	11,963,615.28	9,644,898.36
BOILER & MACHINERY ASSESSMENT	-	-
INTERCOLLEGIATE ASSESSMENT	682,968.00	677,108.64
EDUCATION / TRAINING	89,116.36	101,774.00
WC SIR ASSESSMENT	22,593.79	27,136.92
MASTER BUILDER'S RISK ASSESSMENT	14,922.00	58,289.00
OTHER SPECIAL ASSESSMENT	78,727.37	85,185.74
OTHER OPERATIONS COMMITTEE SPECIAL ASSESSMENT	1,555,735.64	4,858,430.00
ASSESSMENTS EARNED	14,499,486.04	15,547,132.39
ANNUAL ASSESSMENTS	(7,066,089.12)	(5,906,173.81)
WC - CARRIER AUDIT (PRIOR YEAR)	(8,885.00)	-
WC SIR EXPENSE	(22,593.79)	(27,136.92)
MASTER BUILDER'S RISK ASSESSMENT	(14,922.00)	(58,289.00)
SPECIAL ASSESSMENTS	(78,727.37)	(74,370.80)
OTHER OPERATIONS COMMITTEE SPECIAL PREMIUM	-	-
PREMIUMS CEDED TO REINSURERS	(7,191,217.28)	(6,065,970.53)
ASSESSMENTS EARNED, NET OF PREMIUMS	7,308,268.76	9,481,161.86
INSURANCE DEDUCTIBLE RECOVERED FROM FEMA / STATE	-	-
INTEREST EARNED FROM BANK	4,019.91	20,050.32
INTEREST EARNED ON INVESTMENT - SBA	7.74	8,710.25
INTEREST EARNED ON INVESTMENT - SPIA	263,305.22	331,562.27
INTEREST EARNED ON INVESTMENTS - Managed Account	58,703.53	59,707.36
INTEREST INCOME	326,036.40	420,030.20
REALIZED GAIN OR (LOSS) ON SALE OF SECURITIES	10,597.00	(780.20)
UNREALIZED GAIN OR (LOSS) ON SALE OF SECURITIES	1,362,185.50	129,650.62
NET GAINS (LOSSES) ON INVESTMENTS	1,372,782.50	128,870.42
INVESTMENT INCOME, NET	1,698,818.90	548,900.62
TOTAL REVENUES	9,007,087.66	10,030,062.48
EXPENSES		
INCURRED CLAIMS	3,052,746.80	3,195,891.31
INCURRED CLAIMS - Hurricane	(1,674,255.00)	37,679.00
INCURRED CLAIMS - Excess Carrier	45,000.20	-
INCURRED CLAIMS - Boiler & Machinery	-	-
INCURRED CLAIMS - Cyber Risk	173,632.75	50,008.25
RECOVERIES	(406,541.42)	(70,936.38)
RECOVERIES - Cyber Risk	(84,118.30)	(20,022.00)
RECOVERIES - Hurricane	1,405,470.00	(8,071.00)
INCURRED LOSS AND ALLOCATED LOSS ADJUSTMENT EXPENSES, NET	2,511,935.03	3,184,549.18
CLAIM SERVICING - FEES	468,283.50	307,856.00
CLAIM SERVICING - ADJUSTMENTS	-	-
CLAIM ADJUSTMENTS & SERVICING FEES	468,283.50	307,856.00
ADMINISTRATIVE COSTS	359,522.32	351,476.21
INVESTMENT COSTS	11,414.01	14,785.78
SUBSCRIPTIONS	-	-
ADMINISTRATIVE EXPENSES	370,936.33	366,261.99
TOTAL EXPENSES	3,351,154.86	3,858,667.17
INCREASE (DECREASE) IN NET POSITION	5,655,932.80	6,171,395.31
NET POSITION, BEGINNING	25,018,231.50	12,745,868.14
NET POSITION, ENDING	\$ 30,674,164.30	\$ 18,917,263.45

Information Item 6.c.
Financial Statements

Investment Program



Investment Performance Review For the Quarter Ended June 30, 2020

Investment Advisors

Steven Alexander, CTP, CGFO, CPPT, Managing Director
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FLORIDA COLLEGE SYSTEM RISK MANAGEMENT CONSORTIUM

For the Quarter Ended June 30, 2020

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- Quarterly Account Summary
- Compliance Report

Tab III

- 1-5 Year Investment Portfolio
- Important Disclosures

Tab I

COVID-19 Impact Update

Health Pandemic

- Confirmed cases exceed 10 million worldwide
- U.S. is leading the world with roughly 25% of cases and deaths
- Recent surge in new U.S. case numbers threatens economic reopening



Effects on the Economy

- Significant negative impact of lockdowns apparent in Q1 and Q2 economic data
- Early signs of rebound have appeared as some states start to reopen

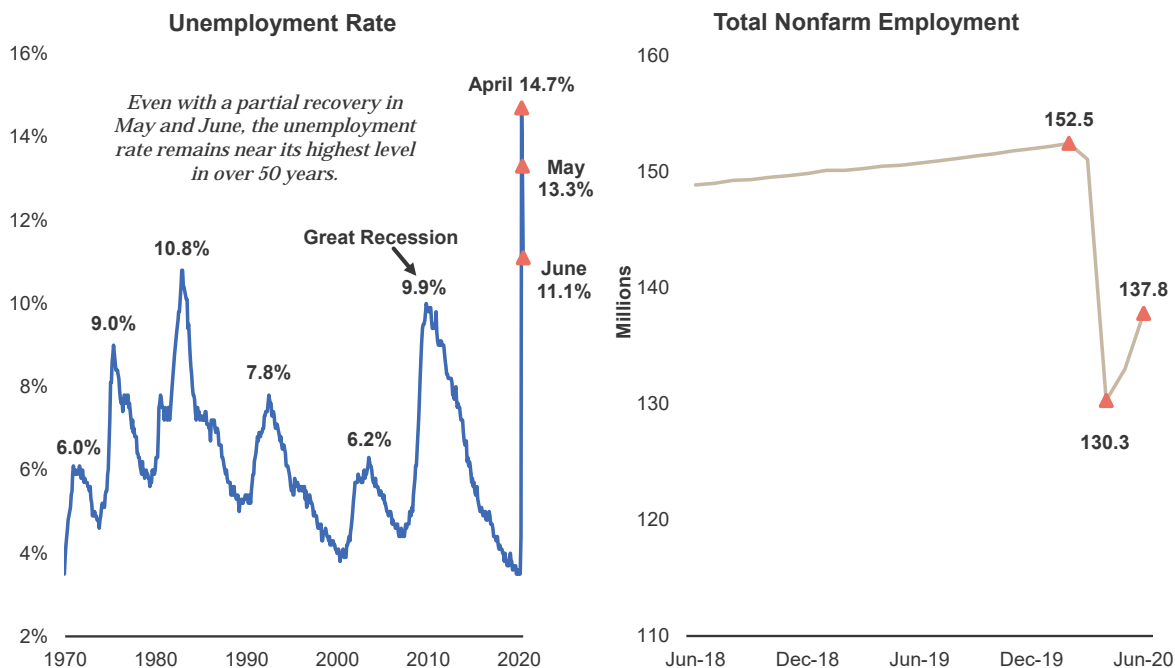


Effects on the Financial Markets

- Yields remain very low and are not expected to move meaningfully over the near term
- Fed support stabilized the bond market and returned liquidity
- Equity markets substantially recovered in Q2



Labor Market Struggling; Early Signs of Recovery Present

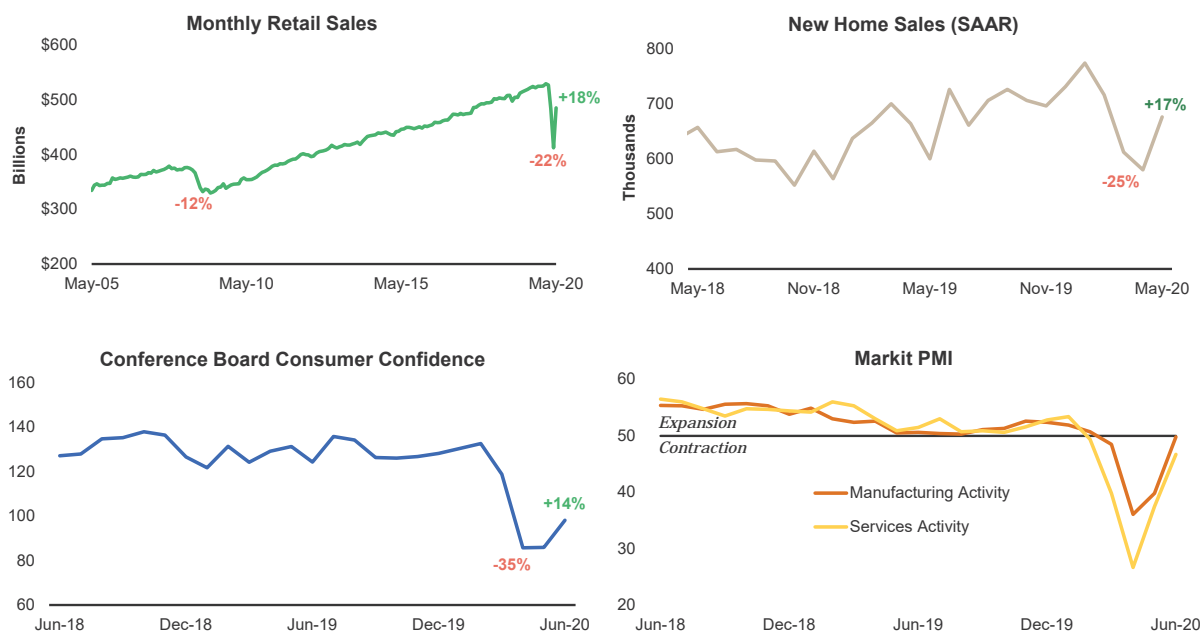


Source: Bloomberg, as of 6/30/2020. Data is seasonally adjusted.

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Economic Conditions Are Depressed, But Appear to Have Bottomed

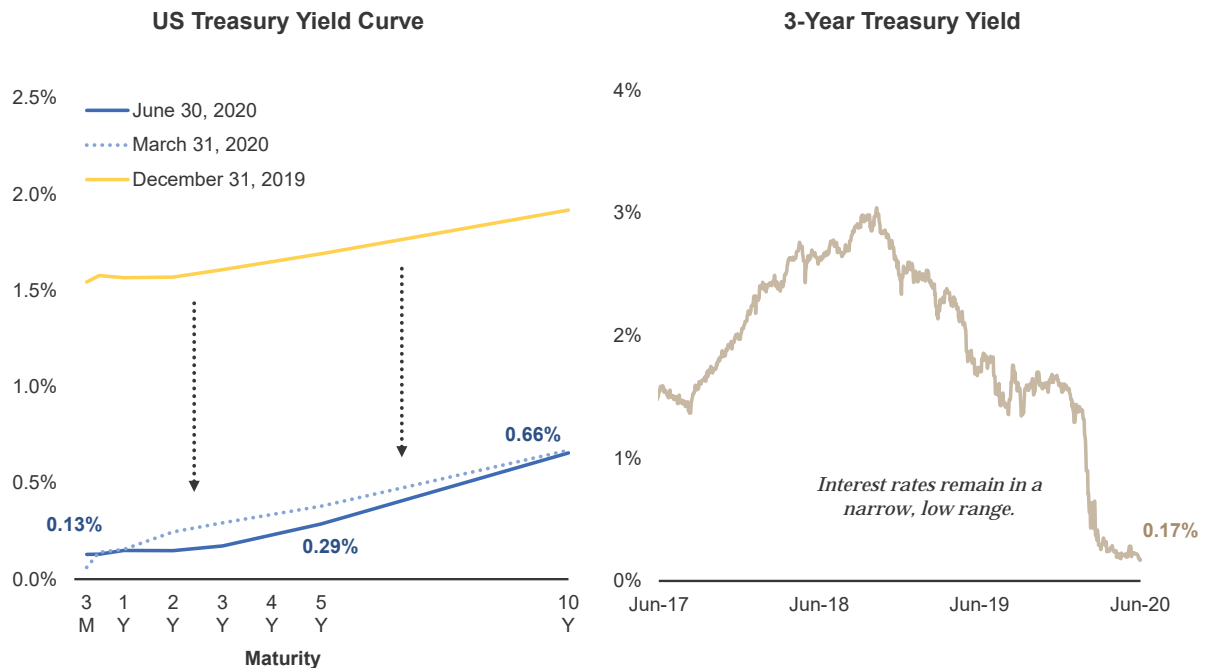


Source: Bloomberg, data available as of 6/30/2020.

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Interest Rates Traded in a Narrow Range During Q2

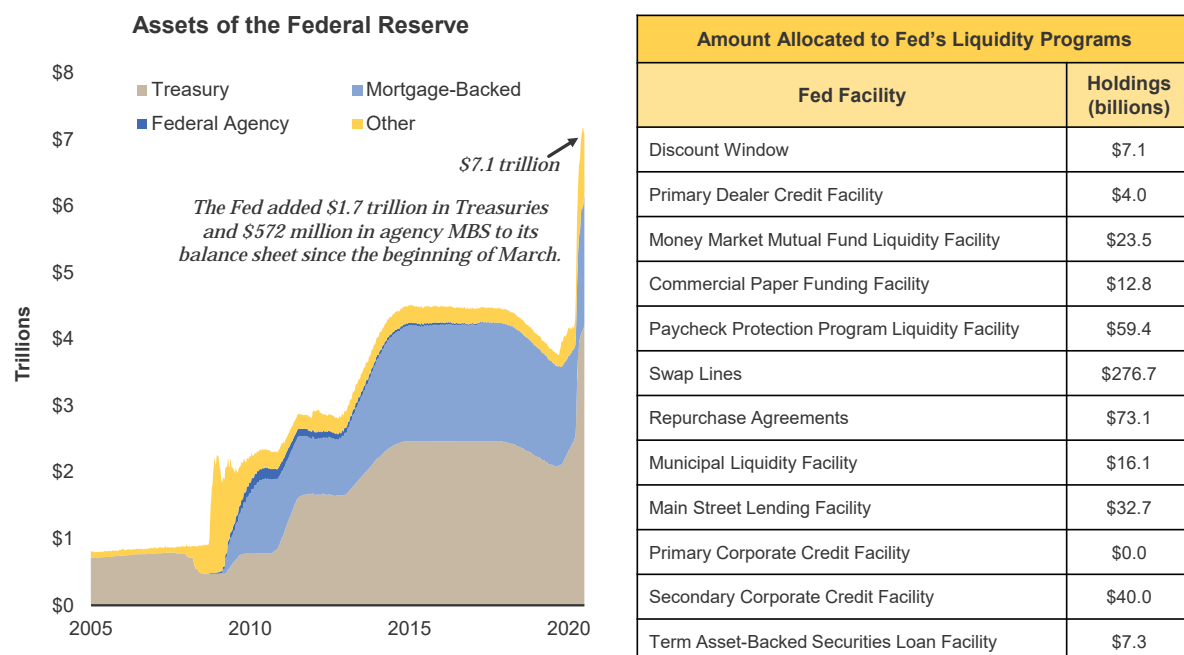


Source: Bloomberg as of 6/30/2020.

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Federal Reserve Has Provided \$3 Trillion in Monetary Stimulus



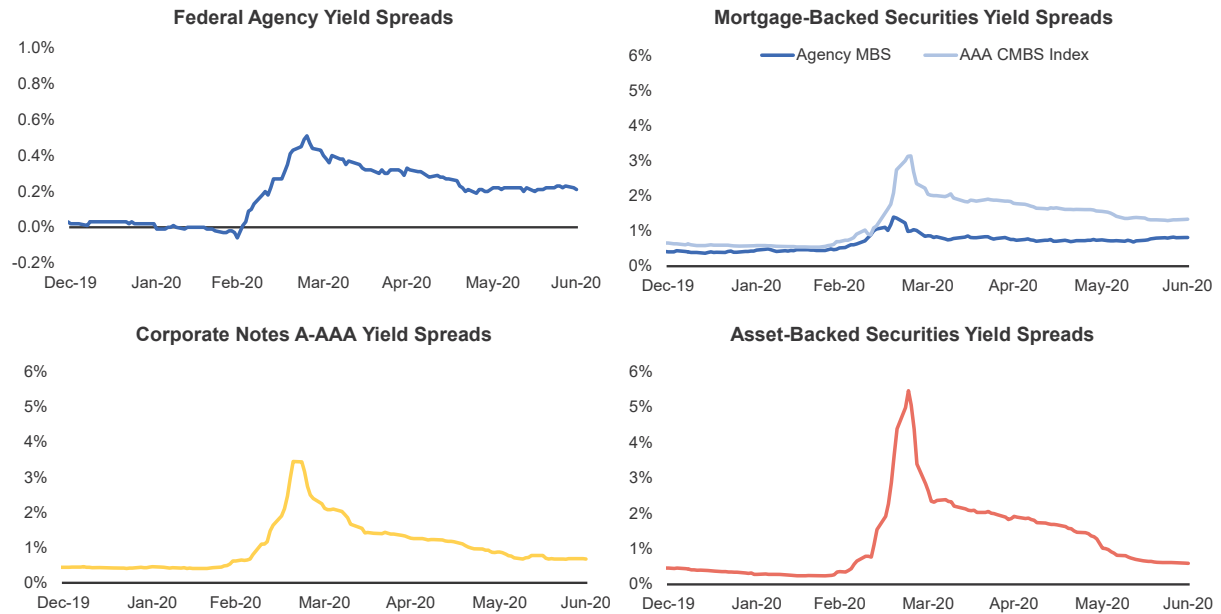
Source: Federal Reserve, as of 6/26/2020.

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Sector Spreads Tightened Significantly, Moving Toward Pre-COVID Levels

1-5 Year Indices

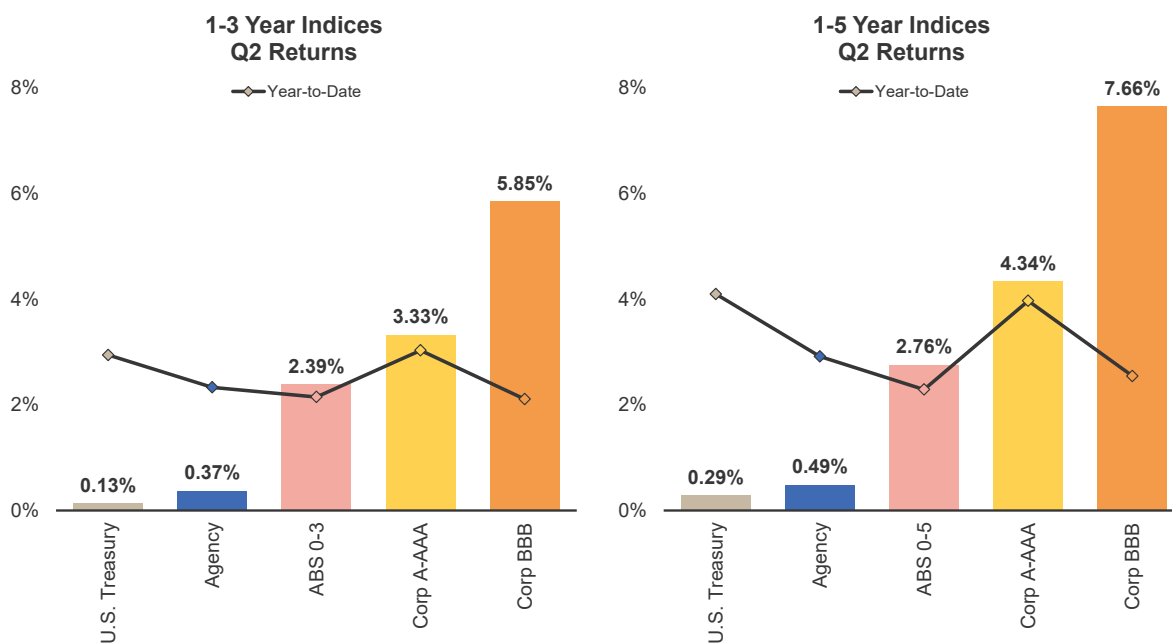


Source: ICE BofAML 1-5 year Indices via Bloomberg, MarketAxess and PFM as of 6/30/2020. Spreads on ABS and MBS are option-adjusted spreads of 0-5 year indices based on weighted average life; spreads on agencies are relative to comparable maturity Treasuries. CMBS is Commercial Mortgage-Backed Securities.

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Credit Outperforms in Second Quarter Due to Massive Spread Tightening

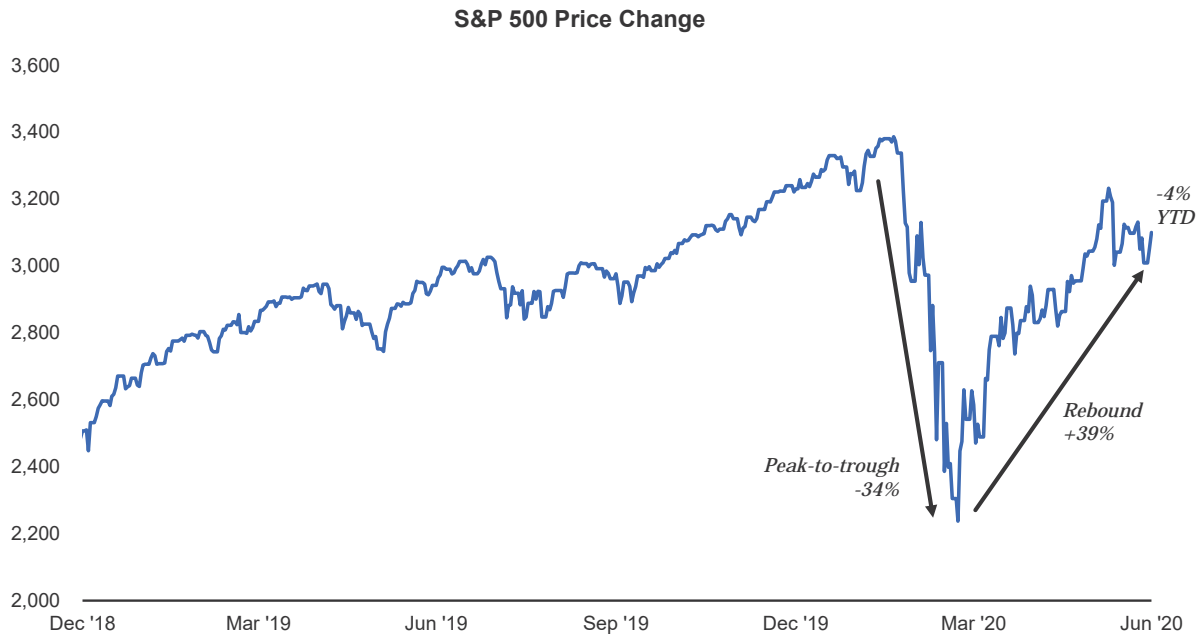


Source: Bloomberg, as of 6/30/2020.

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Stocks Staged an Impressive Rebound in Q2 After Pandemic-Driven Sell-Off



Source: Bloomberg, as of 6/30/2020.

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Fixed-Income Sector Outlook – July 2020

Sector	Our Investment Preferences	Comments
COMMERCIAL PAPER / CD		• Short-term credit spreads widened slightly in recent days as T-Bills rallied and more issuers re-entered the market after quarter-end.
TREASURIES		• T-Bill yields remain a very attractive investment option, although yields have fallen several basis points across the curve.
T-Bill		• Treasury yields remain in a defined range. Front to intermediate maturities are anchored by the Fed Funds Rate near 0%. Longer maturities may see upward pressure from increased issuance, although Fed purchases provide support.
T-Note		
FEDERAL AGENCIES		• Bullet agency spreads continue to narrow but remain wider than pre-pandemic levels. While the spread curve has flattened as spreads have tightened, the 3s/5s spread curve still appears steep making longer maturity bullets attractive. New issue securities at concessions to the curve also represent good value.
Bullets		• Callable spreads continue to march tighter vs like maturity Treasuries but remain near the middle of the range YTD. Value remains on a structure by structure basis.
Callables		
SUPRANATIONALS		• Supranational spreads tightened across the curve. Most secondary offerings are trading at lower spreads than GSEs, erasing much of the sector's relative value. Seasonality suggests light issuance during the summer that will pick up in the fall.
CORPORATES		• Corporates recovered most of their Q1 underperformance during Q2, helped by the Fed's unprecedented support and signs of recovery in economic activity.
Financials		• We remain cautious on the sector, however, due to concerns around consumer finances and weak corporate balance sheets. The recent trend of rising coronavirus infections in parts of the country is worrying and the Presidential election and geopolitical tensions could be another source of market volatility.
Industrials		
SECURITIZED		• ABS yield spreads tightened but still offer some relative value to industrial corporate securities. Credit enhancements have increased in new ABS deals to offset increased concerns regarding consumer stress.
Asset-Backed		• The Fed reaffirmed its commitment "to support the smooth functioning" of the MBS market through its ongoing purchase program. However, prepayments may stay elevated over the near-term as refinancings remain robust.
Agency Mortgage-Backed		• Agency CMBS spreads continue to move lower as fear regarding renters' ability to pay has decreased to some degree. Spreads are still above historical averages.
Agency CMBS		
MUNICIPALS		• Taxable supply continues to come to market at attractive spreads. We remain focused on the largest issuers, and cautious on many sub-sectors given the fiscal impact from COVID-19.

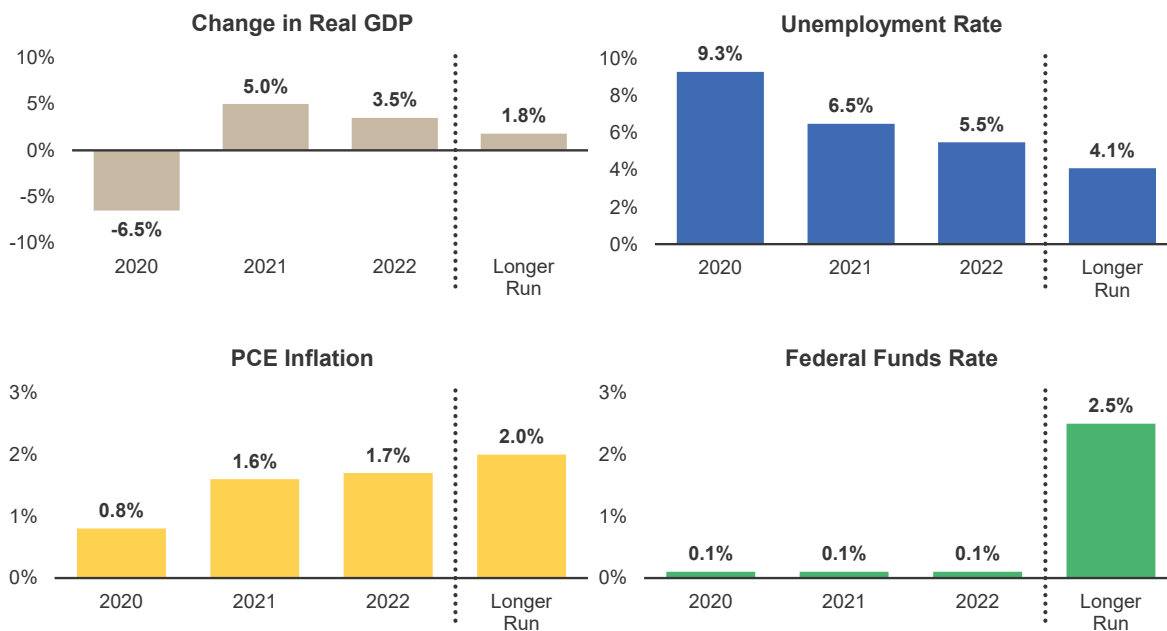
● Current outlook

○ Outlook one month ago

Negative
Slightly Negative
Neutral
Slightly Positive
Positive

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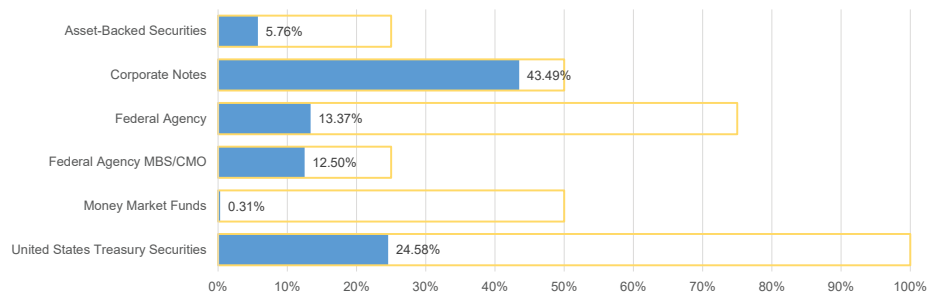
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Fed's June Economic Projections Indicate Long Recovery Ahead

Source: Federal Reserve, economic projections as of June 2020.

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, and asset-backed securities.
- The Investment Portfolio's quarterly total return performance of 2.62% outperformed the benchmark's performance of 0.29% by 2.33%. Over the past year, the Portfolio earned 5.41%, versus 5.25% for the benchmark.
- The pandemic-induced, three-fold crisis continued to affect the U.S. in Q2:
 - **Global health crisis** – Broad lockdowns and stay-at-home orders were effective in initially slowing the spread of COVID-19 and easing stress on the U.S. healthcare system, but late in Q2 as social distancing measures were eased, daily confirmed coronavirus cases in the U.S. began to spike sharply higher.
 - **Economic shutdown** – The pandemic upended economies across the globe. U.S. GDP fell at an annualized rate of 5% in the first quarter and the pandemic-induced shutdown shocked the labor market, which shed 17 million jobs from February to June, causing the unemployment rate to spike to 11.1%. Economic data improved markedly in May and early June, bouncing off cyclical lows, but the resurgence of virus cases near the end of Q2 may limit further improvement in the near term.
 - **Financial markets** – After having reducing rates to zero in March, the Federal Reserve (Fed), mobilized its arsenal of emergency lending programs to stabilize fragile markets and shore up market liquidity. The Fed's balance sheet expanded from \$4 trillion to more than \$7 trillion and included the first purchases of corporate bond exchange-traded funds and individual corporate bonds. Measures of market stress experienced notable improvements as a result.
- Following the plunge in the U.S. Treasury yield curve during Q1, yields were relatively stable over the second quarter, leading to muted returns for Treasury indexes.
 - Yield spreads on all other asset classes retraced significantly from the wide levels experienced in March, as unprecedented fiscal and monetary stimulus helped support the economy and financial markets.
- A cloud of uncertainty hangs over the U.S. and global economies entering the second half of 2020. Economic data has rebounded significantly from the April lows, but remains well below pre-pandemic levels.
 - To recapture previous economic highs, it will be important that COVID-19 hotspots are contained, so that public confidence can be restored. Considering these uncertainties, we plan on structuring portfolios to have neutral durations to their respective benchmarks.



Security Type	Amortized Cost (Includes Interest)	Allocation Percentage	Permitted by Policy	In Compliance
Asset-Backed Securities	1,005,448.89	5.76%	25%	Yes
Bankers' Acceptances	-	-	10%	Yes
Certificates of Deposit and Savings Accounts	-	-	50%	Yes
Commercial Paper	-	-	50%	Yes
Corporate Notes	7,598,177.65	43.49%	50%	Yes
Demand Deposit Bank Accounts	-	-	50%	Yes
Federal Agency	2,335,809.64	13.37%	75%	Yes
Intergovernmental Pools	-	-	50%	Yes
Federal Agency MBS/CMO	2,182,806.75	12.50%	25%	Yes
Money Market Funds	53,782.73	0.31%	50%	Yes
Municipals	-	-	25%	Yes
Fixed-Income Mutual Funds and ETFs	-	-	20%	Yes
Repurchase Agreements	-	-	40%	Yes
Supranationals	-	-	25%	Yes
United States Treasury Securities	4,293,079.73	24.58%	100%	Yes
Total	17,469,105.39	100.00%		

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

FLORIDA COLLEGE SYSTEM RISK MANAGEMENT CONSORTIUM

Asset Allocation

Sector	Individual Issuer Breakdown	Amortized Cost (Includes Interest)	Allocation Percentage	Permitted by Policy	In Compliance
ASSET-BACKED	ALLY AUTO RECEIVABLES TRUST	23,049.75	0.13%	5%	Yes
ASSET-BACKED	CAPITAL ONE MULTI-ASSET EXECUT	330,182.98	1.89%	5%	Yes
ASSET-BACKED	CAPITAL ONE PRIME AUTO REC TRUST	45,043.31	0.26%	5%	Yes
ASSET-BACKED	CNH EQUIPMENT TRUST	208,961.17	1.20%	5%	Yes
ASSET-BACKED	FIFTH THIRD AUTO TRUST	60,060.50	0.34%	5%	Yes
ASSET-BACKED	GM FINANCIAL AUTO LEASING TRUST	26,785.62	0.15%	5%	Yes
ASSET-BACKED	GM FINANCIAL SECURITIZED TERM	70,647.35	0.40%	5%	Yes
ASSET-BACKED	HYUNDAI AUTO RECEIVABLES TRUST	23,106.77	0.13%	5%	Yes
ASSET-BACKED	TOYOTA AUTO RECEIVABLES OWNER	140,154.50	0.80%	5%	Yes
ASSET-BACKED	JOHN DEERE OWNER TRUST	17,850.52	0.10%	5%	Yes
ASSET-BACKED	FORD CREDIT AUTO LEASE TRUST	59,606.42	0.34%	5%	Yes
CORPORATE NOTE	AMERICAN EXPRESS CREDIT	198,326.59	1.14%	5%	Yes
CORPORATE NOTE	AMERICAN HONDA FINANCE	175,644.52	1.01%	5%	Yes
CORPORATE NOTE	BRANCH BANKING & TRUST	100,943.95	0.58%	5%	Yes
CORPORATE NOTE	CHEVRON CORP	125,269.79	0.72%	5%	Yes
CORPORATE NOTE	CITIGROUP INC	250,340.28	1.43%	5%	Yes
CORPORATE NOTE	GOLDMAN SACHS GROUP INC	422,842.08	2.42%	5%	Yes
CORPORATE NOTE	MORGAN STANLEY	300,288.95	1.72%	5%	Yes
CORPORATE NOTE	TOYOTA MOTOR CREDIT CORP	71,152.62	0.41%	5%	Yes
CORPORATE NOTE	WELLS FARGO BANK NA	174,562.57	1.00%	5%	Yes
CORPORATE NOTE	JOHN DEERE CAPITAL CORP	136,865.52	0.78%	5%	Yes
CORPORATE NOTE	FIFTH THIRD BANK	127,354.46	0.73%	5%	Yes
CORPORATE NOTE	JPMORGAN CHASE & CO	320,490.35	1.83%	5%	Yes
CORPORATE NOTE	PNC BANK NA	100,641.46	0.58%	5%	Yes
CORPORATE NOTE	US BANK NA CINCINNATI	287,641.34	1.65%	5%	Yes
CORPORATE NOTE	BANK OF AMERICA CORP	205,876.69	1.18%	5%	Yes
CORPORATE NOTE	WALT DISNEY COMPANY/THE	45,115.62	0.26%	5%	Yes
CORPORATE NOTE	PACCAR FINANCIAL CORP	80,234.27	0.46%	5%	Yes
CORPORATE NOTE	CATERPILLAR FINANCIAL SERVICES CORP	117,561.36	0.67%	5%	Yes
CORPORATE NOTE	UNITED PARCEL SERVICE	130,617.40	0.75%	5%	Yes
CORPORATE NOTE	HONEYWELL INTERNATIONAL	50,075.75	0.29%	5%	Yes
CORPORATE NOTE	ABBOTT LABORATORIES	92,518.03	0.53%	5%	Yes
CORPORATE NOTE	BANK OF NOVA SCOTIA HOUSTON	303,769.32	1.74%	5%	Yes
CORPORATE NOTE	BANK OF MONTREAL CHICAGO	276,701.09	1.58%	5%	Yes
CORPORATE NOTE	PEPSICO INC	39,975.21	0.23%	5%	Yes
CORPORATE NOTE	TORONTO DOMINION BANK	327,920.27	1.88%	5%	Yes
CORPORATE NOTE	MITSUBISHI UFJ FIN GRP	161,726.21	0.93%	5%	Yes
CORPORATE NOTE	ROYAL BANK OF CANADA NY	248,483.70	1.42%	5%	Yes
CORPORATE NOTE	AT&T INC	87,205.11	0.50%	5%	Yes
CORPORATE NOTE	ABBVIE INC	85,311.00	0.49%	5%	Yes
CORPORATE NOTE	BP CAPITAL MARKETS PLC	86,297.55	0.49%	5%	Yes

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FLORIDA COLLEGE SYSTEM RISK MANAGEMENT CONSORTIUM

Asset Allocation

Sector	Individual Issuer Breakdown	Amortized Cost (Includes Interest)	Allocation Percentage	Permitted by Policy	In Compliance
CORPORATE NOTE	BANK OF NY MELLON CORP	141,792.91	0.81%	5%	Yes
CORPORATE NOTE	CANADIAN IMP BK COMM NY	276,000.25	1.58%	5%	Yes
CORPORATE NOTE	CONSTELLATION BRANDS INC	106,249.40	0.61%	5%	Yes
CORPORATE NOTE	HP ENTERPRISE CO	125,682.79	0.72%	5%	Yes
CORPORATE NOTE	FEDEX CORP	126,897.04	0.73%	5%	Yes
CORPORATE NOTE	MCDONALD'S CORP	120,760.48	0.69%	5%	Yes
CORPORATE NOTE	UNION PACIFIC CORP	120,204.22	0.69%	5%	Yes
CORPORATE NOTE	ANTHEM INC	98,878.71	0.57%	5%	Yes
CORPORATE NOTE	WESTPAC BANKING CORP NY	80,721.81	0.46%	5%	Yes
CORPORATE NOTE	ANHEUSER-BUSCH INBEV FIN	126,145.16	0.72%	5%	Yes
CORPORATE NOTE	CVS HEALTH CORP	181,835.11	1.04%	5%	Yes
CORPORATE NOTE	DANAHER CORP	125,299.14	0.72%	5%	Yes
CORPORATE NOTE	AMGEN INC	160,794.78	0.92%	5%	Yes
CORPORATE NOTE	ADOBE INC	20,116.11	0.12%	5%	Yes
CORPORATE NOTE	CAPITAL ONE BANK USA NA	126,865.07	0.73%	5%	Yes
CORPORATE NOTE	SHELL INTERNATIONAL FIN	200,370.20	1.15%	5%	Yes
CORPORATE NOTE	SIMON PROPERTY GROUP LP	125,646.03	0.72%	5%	Yes
CORPORATE NOTE	SUMITOMO MITSUI BANK NY	202,165.38	1.16%	5%	Yes
MBS / CMO	FANNIE MAE	1,208,419.72	6.92%	25%	Yes
MBS / CMO	FHLMC MULTIFAMILY STRUCTURED P	476,441.60	2.73%	25%	Yes
MBS / CMO	FREDDIE MAC	443,121.65	2.54%	25%	Yes
MBS / CMO	GINNIE MAE	54,823.78	0.31%	25%	Yes
US TSY BOND/NOTE	UNITED STATES TREASURY	4,293,079.73	24.58%	100%	Yes
FED AGY BOND/NOTE	FANNIE MAE	838,516.88	4.80%	40%	Yes
FED AGY BOND/NOTE	FEDERAL HOME LOAN BANKS	358,380.94	2.05%	40%	Yes
FED AGY BOND/NOTE	FREDDIE MAC	1,138,911.82	6.52%	40%	Yes
MNY MKT/MUTUAL FND	CASH BALANCE	53,782.73	0.31%	25%	Yes
Total		17,469,105.39	100.00%		

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

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Quarterly Account Summary

Portfolio Balances:	March 31, 2020	April 30, 2020	May 31, 2020	June 30, 2020	Quarter End
(1) Amortized Cost of Holdings	\$17,107,233.04	\$17,251,707.85	\$17,294,451.08	\$17,323,650.28	
(2) Accrued Interest	92,307.63	88,627.35	84,064.27	91,672.38	
Amortized Cost of Securities	\$17,199,540.67	\$17,340,335.20	\$17,378,515.35	\$17,415,322.66	
(3) Reconciled Money Fund Balance	\$139,415.39	\$78,712.37	\$48,270.80	\$53,782.73	
Total Amortized Cost of Portfolio	\$17,338,956.06	\$17,419,047.57	\$17,426,786.15	\$17,469,105.39	
Net Change in Amortized Cost		\$80,091.51	\$7,738.58	\$42,319.24	\$130,149.33

Portfolio Earnings:	April 30, 2020	May 31, 2020	June 30, 2020	Quarter End
Ending Amortized Cost of Securities	\$17,340,335.20	\$17,378,515.35	\$17,415,322.66	\$17,415,322.66
(4) Plus Proceeds on Sales	689,219.49	694,529.21	862,077.19	2,245,825.89
(5) Plus Proceeds of Maturities	88,709.35	97,328.66	84,769.68	270,807.69
(6) Plus Coupons Received	39,158.41	39,361.16	24,215.33	102,734.90
(7) Less Cost of New Purchases	(916,856.34)	(821,755.02)	(962,573.91)	(2,701,185.27)
Less Beginning Amortized Cost of Securities	(17,199,540.67)	(17,340,335.20)	(17,378,515.35)	(17,199,540.67)
(8) Plus (Minus) Reconciling Transactions	0.00	0.00	0.00	0.00
Total Portfolio Accrual Basis Earnings	\$41,025.44	\$47,644.16	\$45,295.60	\$133,965.20

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
1-5 Year Investment Portfolio	2.15%		0.96%
ML 1 -5 Year U.S. Treasury Note Index	1.75%		0.19%
	Effective Duration	Longest Individual Security	Maximum Corporate
1-5 Year Investment Portfolio	2.69 Years	Effective Duration	Exposure
ML 1 -5 Year U.S. Treasury Note Index	2.65 Years	4.89 Years	2.43%
Investment Policy Rule	In Compliance?	Notes	
1. Investments limited to authorized fixed securities	Yes		
2. Maximum effective duration must not exceed 5.5 years	Yes		
3. Sector Allocation Limits must not be exceeded	Yes	Please see Asset Allocation Chart for specific details	
4. Individual Issuer Limits must not be exceeded	Yes	Please see Asset Allocation Chart for specific details	
5. Individual corporate exposure must not exceed 5%	Yes		
6. Portfolio duration must not exceed 3 years	Yes		
7. Performance Benchmark must be the ML 1-5 Year U.S. Treasury Index	Yes		
8. Monthly reporting of holdings and transactions	Yes		
9. Quarterly reporting of the fund's performance	Yes		
10. Maintaining an approved list of dealers	Yes		
11. Transactions executed via competitive bids	Yes		
12. Maintain custodial arrangements and agreements	Yes		
13. Maximum exposure to issuers in any non-U.S. country cannot exceed 10 percent per country.	Yes		

Tab III

FLORIDA COLLEGE SYSTEM RISK MANAGEMENT CONSORTIUM

For the Quarter Ended June 30, 2020

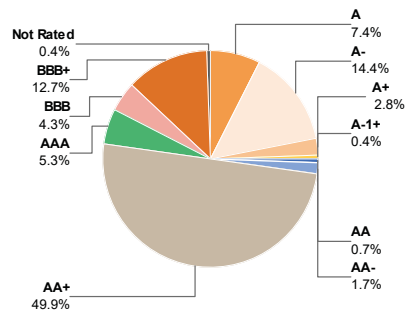
Portfolio Snapshot

Portfolio Statistics

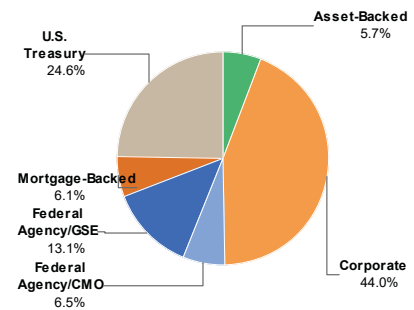
As of June 30, 2020

Par Value:	\$17,192,395
Total Market Value:	\$18,139,924
Security Market Value:	\$17,994,469
Accrued Interest:	\$91,672
Cash:	\$53,783
Amortized Cost:	\$17,323,650
Yield at Market:	0.96%
Yield at Cost:	2.29%
Effective Duration:	2.70 Years
Average Maturity:	4.20 Years
Average Credit: *	A

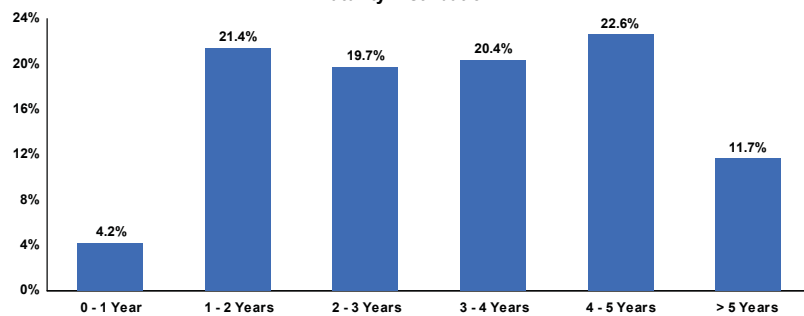
Credit Quality (S&P Ratings)



Sector Allocation



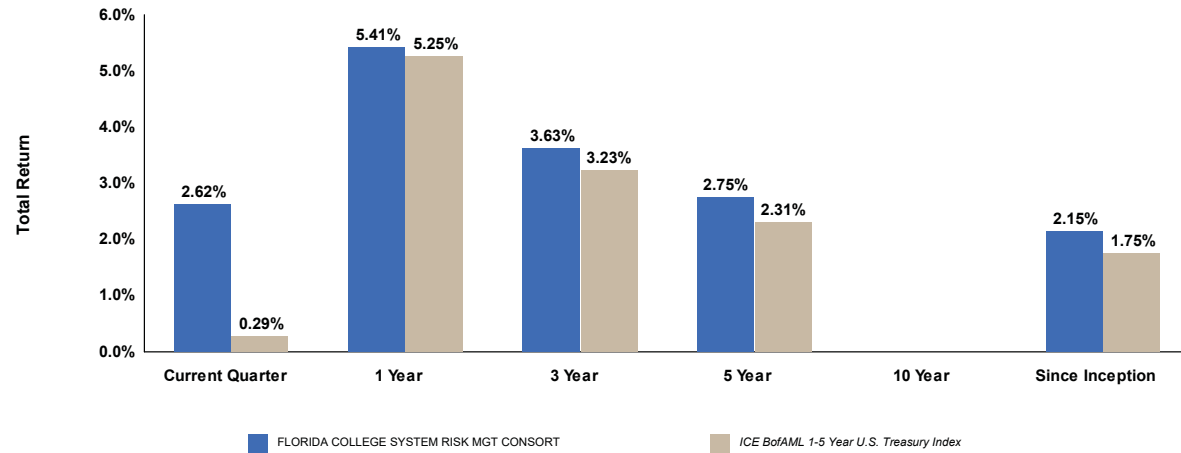
Maturity Distribution



* 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	2.70	2.62%	5.41%	3.63%	2.75%	-	2.15%
ICE BofAML 1-5 Year U.S. Treasury Index	2.58	0.29%	5.25%	3.23%	2.31%	-	1.75%
Difference		2.33%	0.16%	0.40%	0.44%	-	0.40%



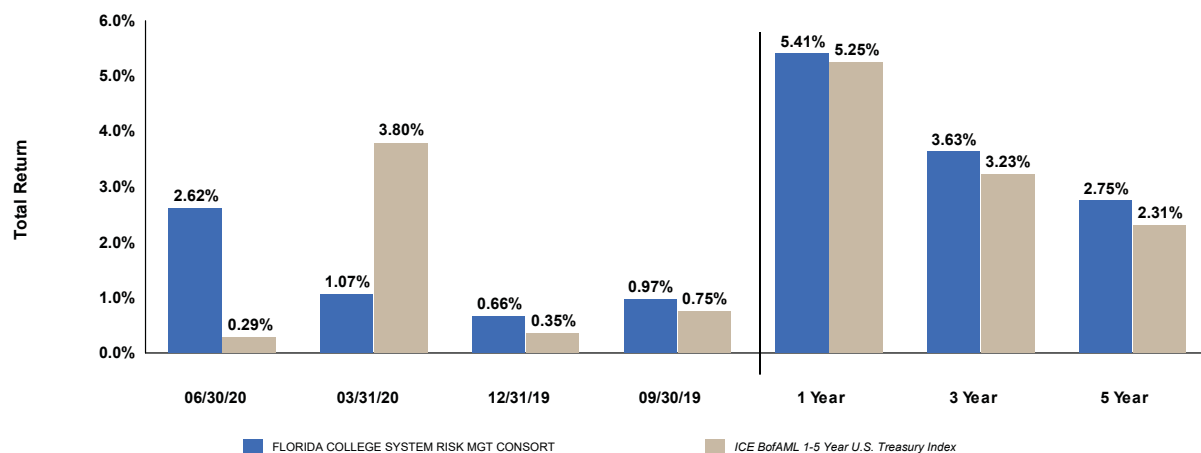
Portfolio performance is gross of fees unless otherwise indicated. **Since Inception performance is not shown for periods less than one year.

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Portfolio Performance (Total Return)

Portfolio/Benchmark	Effective Duration	Quarter Ended				Annualized Return	
		06/30/20	03/31/20	12/31/19	09/30/19	1 Year	3 Year
FLORIDA COLLEGE SYSTEM RISK MGT CONSORT	2.70	2.62%	1.07%	0.66%	0.97%	5.41%	3.63%
ICE BofAML 1-5 Year U.S. Treasury Index	2.58	0.29%	3.80%	0.35%	0.75%	5.25%	3.23%
Difference		2.33%	-2.73%	0.31%	0.22%	0.16%	0.40%



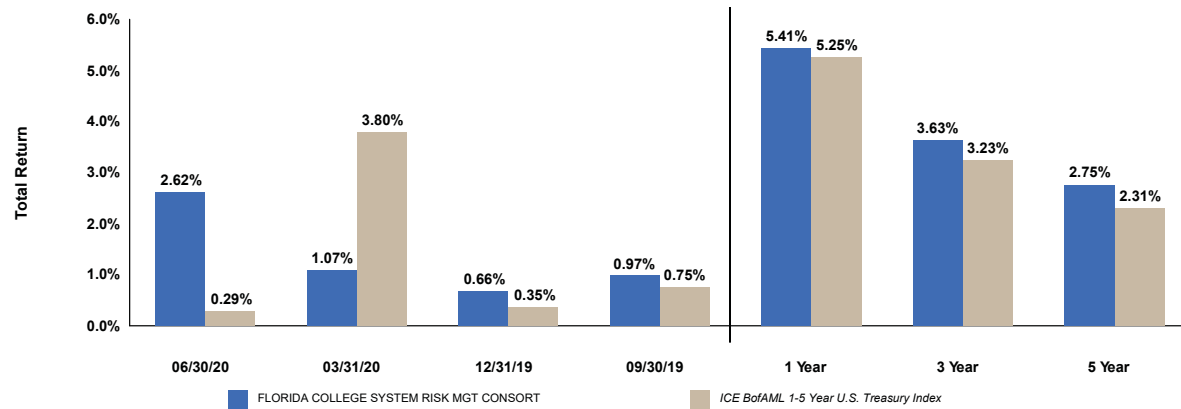
Portfolio performance is gross of fees unless otherwise indicated.

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Portfolio Performance (Total Return)

Portfolio/Benchmark	Effective Duration	Quarter Ended				Annualized Return		
		06/30/20	03/31/20	12/31/19	09/30/19	1 Year	3 Year	5 Year
FLORIDA COLLEGE SYSTEM RISK MGT CONSORT	2.70	2.62%	1.07%	0.66%	0.97%	5.41%	3.63%	2.75%
Net of Fees **	-	2.60%	1.05%	0.64%	0.95%	5.34%	3.56%	2.68%
ICE BofAML 1-5 Year U.S. Treasury Index	2.58	0.29%	3.80%	0.35%	0.75%	5.25%	3.23%	2.31%
Difference (Gross)		2.33%	-2.73%	0.31%	0.22%	0.16%	0.40%	0.44%
Difference (Net)		2.31%	-2.75%	0.29%	0.20%	0.09%	0.33%	0.37%



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

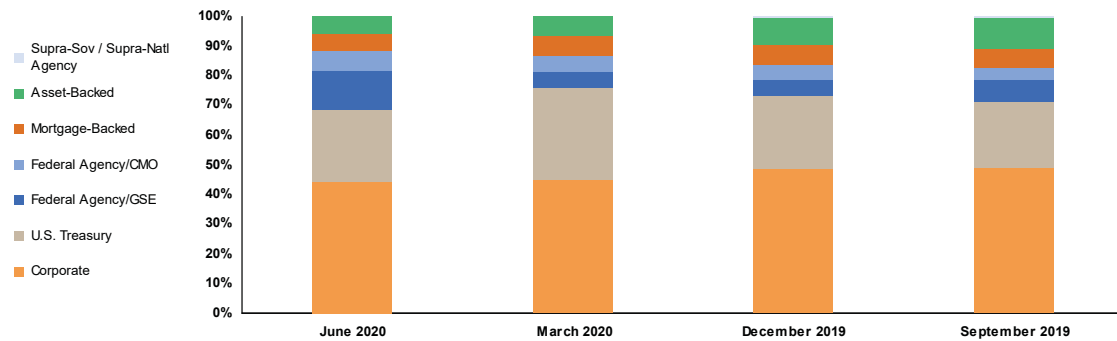
Portfolio Earnings

Quarter-Ended June 30, 2020

	Market Value Basis	Accrual (Amortized Cost) Basis
Beginning Value (03/31/2020)	\$17,448,877.27	\$17,107,233.04
Net Purchases/Sales	\$191,409.59	\$191,409.59
Change in Value	\$354,182.00	\$25,007.65
Ending Value (06/30/2020)	\$17,994,468.86	\$17,323,650.28
Interest Earned	\$108,957.55	\$108,957.55
Portfolio Earnings	\$463,139.55	\$133,965.20

Sector Allocation

Sector	June 30, 2020		March 31, 2020		December 31, 2019		September 30, 2019	
	MV (\$MM)	% of Total	MV (\$MM)	% of Total	MV (\$MM)	% of Total	MV (\$MM)	% of Total
Corporate	7.9	44.0%	7.8	44.9%	8.4	48.6%	8.4	49.2%
U.S. Treasury	4.4	24.6%	5.4	31.1%	4.2	24.4%	3.8	22.4%
Federal Agency/GSE	2.4	13.1%	0.9	5.4%	0.9	5.4%	1.2	7.2%
Federal Agency/CMO	1.2	6.5%	0.9	5.4%	0.9	5.2%	0.7	3.9%
Mortgage-Backed	1.1	6.1%	1.2	6.6%	1.2	6.9%	1.1	6.4%
Asset-Backed	1.0	5.7%	1.2	6.6%	1.5	8.9%	1.8	10.3%
Supra-Sov / Supra-Natl Agency	0.0	0.0%	0.0	0.0%	0.1	0.6%	0.1	0.6%
Total	\$18.0	100.0%	\$17.4	100.0%	\$17.3	100.0%	\$17.0	100.0%

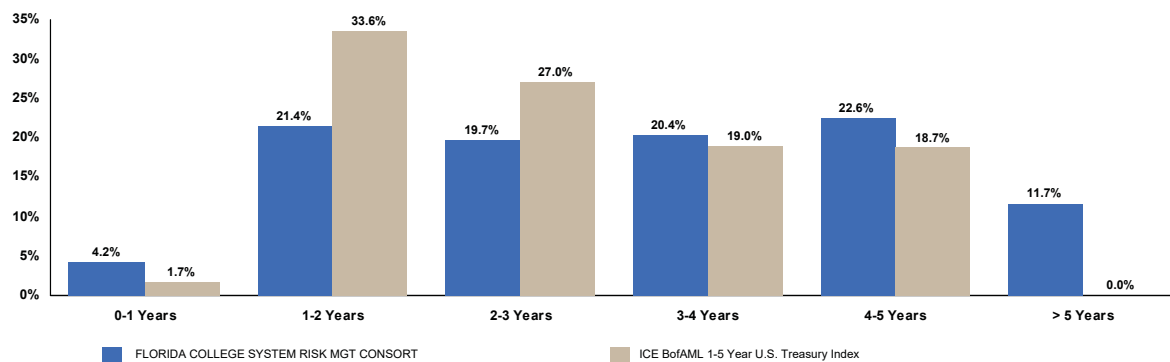


Detail may not add to total due to rounding.

Maturity Distribution

As of June 30, 2020

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	0.96%	4.20 yrs	4.2%	21.4%	19.7%	20.4%	22.6%	11.7%
ICE BofAML 1-5 Year U.S. Treasury Index	0.19%	2.73 yrs	1.7%	33.6%	27.0%	19.0%	18.7%	0.0%

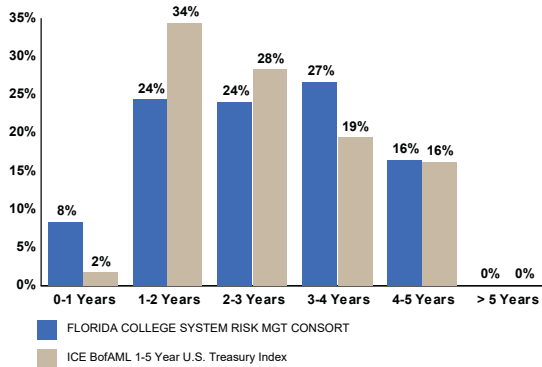


Duration Distribution

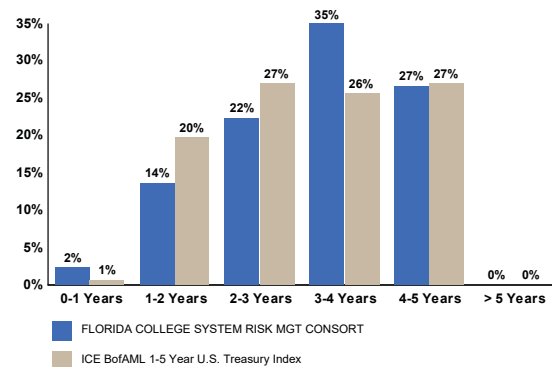
As of June 30, 2020

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	2.70	8.4%	24.3%	24.1%	26.7%	16.4%	0.0%
ICE BofAML 1-5 Year U.S. Treasury Index	2.58	1.7%	34.4%	28.4%	19.4%	16.2%	0.0%

Distribution by Effective Duration



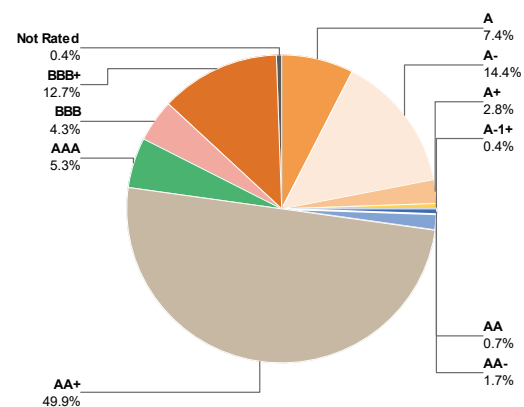
Contribution to Portfolio Duration



Credit Quality

As of June 30, 2020

S&P Rating	Market Value (\$)	% of Portfolio
AA+	\$8,975,245	49.9%
A-	\$2,595,343	14.4%
BBB+	\$2,288,542	12.7%
A	\$1,331,261	7.4%
AAA	\$945,787	5.3%
BBB	\$781,744	4.3%
A+	\$495,986	2.8%
AA-	\$300,076	1.7%
AA	\$128,169	0.7%
Not Rated	\$81,353	0.5%
A-1+	\$70,964	0.4%
Totals	\$17,994,469	100.0%



Issuer Distribution

As of June 30, 2020

Issuer	Market Value (\$)	% of Portfolio
UNITED STATES TREASURY	4,421,745	24.6%
FREDDIE MAC	2,102,587	11.7%
FANNIE MAE	2,087,357	11.6%
CAPITAL ONE FINANCIAL CORP	474,865	2.6%
GOLDMAN SACHS GROUP INC	425,981	2.4%
FEDERAL HOME LOAN BANKS	379,395	2.1%
TORONTO-DOMINION BANK	353,705	2.0%
JP MORGAN CHASE & CO	331,603	1.8%
BANK OF NOVA SCOTIA	325,333	1.8%
MORGAN STANLEY	314,840	1.8%
US BANCORP	302,816	1.7%
CANADIAN IMPERIAL BANK OF COMMERCE	294,107	1.6%
BANK OF MONTREAL	286,406	1.6%
ROYAL BANK OF CANADA	260,173	1.5%
CITIGROUP INC	257,478	1.4%
ROYAL DUTCH SHELL PLC	217,606	1.2%
TOYOTA MOTOR CORP	217,428	1.2%
CNH EQUIPMENT TRUST	212,552	1.2%

Top 5 = 52.8%

Top 10 = 62.3%

Issuer	Market Value (\$)	% of Portfolio
BANK OF AMERICA CO	209,864	1.2%
SUMITOMO MITSUI FINANCIAL GROUP INC	208,704	1.2%
AMERICAN EXPRESS CO	206,344	1.2%
CVS HEALTH CORP	187,878	1.0%
AMERICAN HONDA FINANCE	186,050	1.0%
WELLS FARGO & COMPANY	180,587	1.0%
MITSUBISHI UFJ FINANCIAL GROUP INC	172,342	1.0%
AMGEN INC	166,596	0.9%
THE BANK OF NEW YORK MELLON CORPORATION	145,193	0.8%
DEERE & COMPANY	143,208	0.8%
UNITED PARCEL SERVICE INC	131,658	0.7%
DANAHER CORP	131,406	0.7%
FIFTH THIRD BANCORP	130,625	0.7%
ANHEUSER-BUSCH INBEV NV	130,498	0.7%
FEDEX CORP	129,975	0.7%
UNION PACIFIC CORP	129,857	0.7%
MCDONALD'S CORPORATION	128,597	0.7%
HP ENTERPRISE CO	128,383	0.7%
CHEVRON CORPORATION	128,169	0.7%
SIMON PROPERTY GROUP LP	127,307	0.7%
CATERPILLAR INC	124,370	0.7%

Issuer	Market Value (\$)	% of Portfolio
CONSTELLATION BRANDS INC	109,804	0.6%
PNC FINANCIAL SERVICES GROUP	105,854	0.6%
ANTHEM INC	105,241	0.6%
TRUIST FIN CORP	103,630	0.6%
ABBOTT LABORATORIES	98,005	0.5%
BP PLC	92,845	0.5%
AT&T	89,800	0.5%
ABBVIE INC	88,079	0.5%
WESTPAC BANKING CORP	82,470	0.5%
PACCAR FINANCIAL CORP	80,503	0.5%
GM FINANCIAL SECURITIZED TERM	71,806	0.4%
FIFTH THIRD AUTO TRUST	61,492	0.3%
FORD CREDIT AUTO LEASE TRUST	59,945	0.3%
GOVERNMENT NATIONAL MORTGAGE ASSOCIATION	55,126	0.3%
HONEYWELL INTERNATIONAL	51,346	0.3%
THE WALT DISNEY CORPORATION	46,596	0.3%
CAPITAL ONE PRIME AUTO REC TRUST	46,187	0.3%
PEPSICO INC	40,362	0.2%
GM FINANCIAL AUTO LEASING TRUST	26,901	0.2%
HYUNDAI AUTO RECEIVABLES	23,137	0.1%
ALLY AUTO RECEIVABLES TRUST	23,069	0.1%

Issuer	Market Value (\$)	% of Portfolio
ADOBE INC	20,718	0.1%
JOHN DEERE OWNER TRUST	17,966	0.1%
Grand Total:	17,994,469	100.0%

Sector/Issuer Distribution

As of June 30, 2020

Sector / Issuer	Market Value (\$)	% of Sector	% of Total Portfolio
Asset-Backed			
ALLY AUTO RECEIVABLES TRUST	23,069	2.2%	0.1%
CAPITAL ONE FINANCIAL CORP	338,960	33.0%	1.9%
CAPITAL ONE PRIME AUTO REC TRUST	46,187	4.5%	0.3%
CNH EQUIPMENT TRUST	212,552	20.7%	1.2%
FIFTH THIRD AUTO TRUST	61,492	6.0%	0.3%
FORD CREDIT AUTO LEASE TRUST	59,945	5.8%	0.3%
GM FINANCIAL AUTO LEASING TRUST	26,901	2.6%	0.1%
GM FINANCIAL SECURITIZED TERM	71,806	7.0%	0.4%
HYUNDAI AUTO RECEIVABLES	23,137	2.3%	0.1%
JOHN DEERE OWNER TRUST	17,966	1.7%	0.1%
TOYOTA MOTOR CORP	145,124	14.1%	0.8%
Sector Total	1,027,139	100.0%	5.7%
Corporate			
ABBOTT LABORATORIES	98,005	1.2%	0.5%
ABBVIE INC	88,079	1.1%	0.5%
ADOBE INC	20,718	0.3%	0.1%
AMERICAN EXPRESS CO	206,344	2.6%	1.1%
AMERICAN HONDA FINANCE	186,050	2.3%	1.0%
AMGEN INC	166,596	2.1%	0.9%

Sector / Issuer	Market Value (\$)	% of Sector	% of Total Portfolio
ANHEUSER-BUSCH INBEV NV	130,498	1.6%	0.7%
ANTHEM INC	105,241	1.3%	0.6%
AT&T	89,800	1.1%	0.5%
BANK OF AMERICA CO	209,864	2.6%	1.2%
BANK OF MONTREAL	286,406	3.6%	1.6%
BANK OF NOVA SCOTIA	325,333	4.1%	1.8%
BP PLC	92,845	1.2%	0.5%
CANADIAN IMPERIAL BANK OF COMMERCE	294,107	3.7%	1.6%
CAPITAL ONE FINANCIAL CORP	135,906	1.7%	0.8%
CATERPILLAR INC	124,370	1.6%	0.7%
CHEVRON CORPORATION	128,169	1.6%	0.7%
CITIGROUP INC	257,478	3.3%	1.4%
CONSTELLATION BRANDS INC	109,804	1.4%	0.6%
CVS HEALTH CORP	187,878	2.4%	1.0%
DANAHER CORP	131,406	1.7%	0.7%
DEERE & COMPANY	143,208	1.8%	0.8%
FEDEX CORP	129,975	1.6%	0.7%
FIFTH THIRD BANCORP	130,625	1.6%	0.7%
GOLDMAN SACHS GROUP INC	425,981	5.4%	2.4%
HONEYWELL INTERNATIONAL	51,346	0.6%	0.3%
HP ENTERPRISE CO	128,383	1.6%	0.7%
JP MORGAN CHASE & CO	331,603	4.2%	1.8%
MCDONALD'S CORPORATION	128,597	1.6%	0.7%
MITSUBISHI UFJ FINANCIAL GROUP INC	172,342	2.2%	1.0%
MORGAN STANLEY	314,840	4.0%	1.7%

FLORIDA COLLEGE SYSTEM RISK MANAGEMENT CONSORTIUM

Portfolio Composition

Sector / Issuer	Market Value (\$)	% of Sector	% of Total Portfolio
PACCAR FINANCIAL CORP	80,503	1.0%	0.4%
PEPSICO INC	40,362	0.5%	0.2%
PNC FINANCIAL SERVICES GROUP	105,854	1.3%	0.6%
ROYAL BANK OF CANADA	260,173	3.3%	1.4%
ROYAL DUTCH SHELL PLC	217,606	2.7%	1.2%
SIMON PROPERTY GROUP LP	127,307	1.6%	0.7%
SUMITOMO MITSUI FINANCIAL GROUP INC	208,704	2.6%	1.2%
THE BANK OF NEW YORK MELLON CORPORATION	145,193	1.8%	0.8%
THE WALT DISNEY CORPORATION	46,596	0.6%	0.3%
TORONTO-DOMINION BANK	353,705	4.5%	2.0%
TOYOTA MOTOR CORP	72,304	0.9%	0.4%
TRUIST FIN CORP	103,630	1.3%	0.6%
UNION PACIFIC CORP	129,857	1.6%	0.7%
UNITED PARCEL SERVICE INC	131,658	1.7%	0.7%
US BANCORP	302,816	3.8%	1.7%
WELLS FARGO & COMPANY	180,587	2.3%	1.0%
WESTPAC BANKING CORP	82,470	1.0%	0.5%
Sector Total	7,921,120	100.0%	44.0%
Federal Agency/CMO			
FANNIE MAE	378,858	32.3%	2.1%
FREDDIE MAC	738,530	63.0%	4.1%
GOVERNMENT NATIONAL MORTGAGE ASSOCIATION	55,126	4.7%	0.3%
Sector Total	1,172,513	100.0%	6.5%

FLORIDA COLLEGE SYSTEM RISK MANAGEMENT CONSORTIUM

Portfolio Composition

Sector / Issuer	Market Value (\$)	% of Sector	% of Total Portfolio
Federal Agency/GSE			
FANNIE MAE	840,589	35.6%	4.7%
FEDERAL HOME LOAN BANKS	379,395	16.1%	2.1%
FREDDIE MAC	1,142,235	48.4%	6.3%
Sector Total	2,362,219	100.0%	13.1%
Mortgage-Backed			
FANNIE MAE	867,910	79.6%	4.8%
FREDDIE MAC	221,822	20.4%	1.2%
Sector Total	1,089,731	100.0%	6.1%
U.S. Treasury			
UNITED STATES TREASURY	4,421,745	100.0%	24.6%
Sector Total	4,421,745	100.0%	24.6%
Portfolio Total	17,994,469	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									
4/1/20	4/3/20	235,000	3137EAE0	FREDDIE MAC NOTES	1.50%	2/12/25	246,296.84	0.54%	
4/1/20	4/3/20	260,000	3135G0W66	FANNIE MAE NOTES	1.62%	10/15/24	274,577.66	0.54%	
4/3/20	4/7/20	90,000	912828X70	US TREASURY N/B NOTES	2.00%	4/30/24	96,812.04	0.34%	
4/15/20	4/16/20	50,000	3130AJHU6	FEDERAL HOME LOAN BANK NOTES	0.50%	4/14/25	49,752.00	0.60%	
4/17/20	4/20/20	160,000	3137EAEQ8	FREDDIE MAC NOTES	0.37%	4/20/23	159,600.00	0.46%	
4/22/20	4/24/20	50,000	3135G03U5	FANNIE MAE NOTES	0.62%	4/22/25	49,897.00	0.67%	
4/29/20	5/1/20	40,000	713448EY0	PEPSICO INC CORPORATE NOTES	0.75%	5/1/23	39,920.80	0.82%	
5/5/20	5/7/20	140,000	3137EAE06	FREDDIE MAC NOTES	0.37%	5/5/23	139,941.20	0.39%	
5/6/20	5/14/20	110,000	3137FTAX5	FHMS K738 A1	1.05%	8/25/26	110,587.36	0.97%	
5/7/20	5/11/20	125,000	166764BW9	CHEVRON CORP (CALLABLE) NOTES	1.55%	5/11/25	125,000.00	1.55%	
5/14/20	5/18/20	50,000	438516CB0	HONEYWELL INTERNATIONAL CORP NOTES (CALL)	1.35%	6/1/25	49,995.00	1.35%	
5/20/20	5/22/20	255,000	3135G04Q3	FANNIE MAE NOTES	0.25%	5/22/23	254,232.45	0.35%	
5/20/20	5/26/20	70,000	89236TGT6	TOYOTA MOTOR CREDIT CORP CORP NOTES	1.80%	2/13/25	71,044.40	1.58%	
5/29/20	6/1/20	71,000	9127964K2	US TREASURY BILL	0.00%	10/27/20	70,954.61	0.16%	
6/1/20	6/8/20	50,000	69371RQ82	PACCAR FINANCIAL CORP CORPORATE NOTES	0.80%	6/8/23	49,930.50	0.85%	
6/2/20	6/4/20	195,000	3135G03U5	FANNIE MAE NOTES	0.62%	4/22/25	196,309.32	0.50%	
6/5/20	6/10/20	142,067	3136AUGK1	FNR 2016-79 HA	2.00%	11/25/46	147,332.64	1.83%	
6/12/20	6/16/20	180,000	3134GVR67	FREDDIE MAC NOTES	0.50%	6/16/23	180,000.00	0.50%	
6/17/20	6/19/20	165,000	3135G04Z3	FANNIE MAE NOTES	0.50%	6/17/25	164,658.45	0.54%	
6/24/20	6/26/20	225,000	3137EAS4	FREDDIE MAC NOTES	0.25%	6/26/23	224,343.00	0.35%	
Total BUY		2,663,067					2,701,185.27		
INTEREST									
4/1/20	4/1/20	125,000	42824CBE8	HP ENTERPRISE CO	2.25%	4/1/23	1,546.88		

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield at Market	Realized G/L (BV)
4/1/20	4/1/20	0	MONEY0002	MONEY MARKET FUND			76.14		
4/1/20	4/1/20	120,000	58013MFE9	MCDONALD'S CORP	3.35%	4/1/23	2,010.00		
4/1/20	4/1/20	100,000	05531FAX1	BB&T CORP (CALLABLE) NOTES	2.75%	4/1/22	1,375.00		
4/1/20	4/1/20	160,000	46647PBB1	JPMORGAN CHASE & CO BONDS	3.20%	4/1/23	2,565.60		
4/1/20	4/1/20	130,000	911312BP0	UNITED PARCEL SERVICE CORPORATE BOND	2.05%	4/1/21	1,332.50		
4/1/20	4/16/20	74,024	38378K6D6	GNMA SERIES 2013-154 A	1.95%	2/1/44	120.29		
4/1/20	4/25/20	61,204	3137FEU99	FHMS K730 A1	3.45%	9/1/24	176.06		
4/1/20	4/25/20	47,672	3138EJH50	FNMA POOL #AL2051	3.50%	6/1/26	139.04		
4/1/20	4/25/20	72,953	3138XBRF3	FNMA POOL #AV0485	3.50%	1/1/29	212.78		
4/1/20	4/25/20	94,837	3137FNNW6	FHMS K736 A1	1.89%	6/1/26	149.76		
4/1/20	4/25/20	45,002	3138EJJA7	FANNIE MAE POOL	3.50%	8/1/26	131.25		
4/1/20	4/25/20	152,170	3140QBY28	FN CA4328	3.00%	10/1/34	380.43		
4/1/20	4/25/20	78,786	3138WDUX7	FNMA POOL #AS4197	3.50%	1/1/30	229.79		
4/1/20	4/25/20	14,396	31408C4D5	FNMA POOL #847820	5.50%	12/1/35	65.98		
4/1/20	4/25/20	81,083	3136A85N6	FNR 2012-107 GA	1.50%	9/1/27	101.35		
4/1/20	4/25/20	94,025	3137FJXP9	FHLMC MULTIFAMILY STRUCTURED P	3.75%	2/1/25	293.83		
4/1/20	4/25/20	153,006	3136ACQB0	FNR 2013-19 GE	2.50%	3/1/33	318.76		
4/1/20	4/25/20	83,731	3138A2VF3	FNMA POOL #AH1513	4.50%	10/1/40	313.99		
4/1/20	4/25/20	137,423	3140JAP05	FN BM5830	3.50%	4/1/34	400.82		
4/1/20	4/25/20	34,540	31418U4W1	FNMA POOL #AD7136	5.00%	7/1/40	143.92		
4/1/20	4/25/20	53,358	3138EQS45	FNMA POOL #AL7738	3.50%	11/1/30	155.63		
4/1/20	4/25/20	144,337	3140Q8NB7	FANNIE MAE POOL	4.00%	2/1/33	481.12		
4/1/20	4/25/20	114,785	3137FOXH1	FHMS K737 A1	2.11%	6/25/26	202.40		
4/1/20	4/15/20	47,513	3137A24V0	FHR 3745 NP	4.00%	6/1/39	158.38		
4/1/20	4/15/20	33,227	312946PK6	FHLMC POOL #A97626	5.00%	3/1/41	138.45		
4/1/20	4/15/20	51,957	3137A9QP4	FHLMC SERIES 3842 PH	4.00%	4/1/41	173.19		
4/1/20	4/15/20	142,048	3137FLXG4	FREDDIE MAC	3.00%	4/1/34	355.12		
4/1/20	4/15/20	38,013	3128MJMT4	FHLMC POOL #G08369	5.00%	10/1/39	158.39		
4/1/20	4/15/20	36,647	312940Y60	FHLMC POOL #A92533	4.50%	6/1/40	137.43		
4/1/20	4/15/20	94,245	3128MMXQ1	FREDDIE MAC POOL	4.00%	2/1/33	314.15		

FLORIDA COLLEGE SYSTEM RISK MANAGEMENT CONSORTIUM

Portfolio Activity

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield at Market	Realized G/L (BV)
4/1/20	4/15/20	16,513	3128M8C44	FHLMC POOL #G06091	5.50%	5/1/40	75.69		
4/2/20	4/2/20	275,000	13607GAP9	CANADIAN IMP BK COMM NY CORP NOTES	3.10%	4/2/24	4,262.50		
4/13/20	4/13/20	35,000	3135G0U27	FANNIE MAE NOTES	2.50%	4/13/21	437.50		
4/15/20	4/15/20	60,000	89238TAE3	TAOT 2018-B A4	3.11%	11/15/23	155.50		
4/15/20	4/15/20	70,000	34531LAD2	FORDL 2018-B A3	3.19%	12/15/21	186.08		
4/15/20	4/15/20	23,568	44931PAD8	HYUNDAI ABS 2017-A A3	1.76%	8/16/21	34.57		
4/15/20	4/15/20	60,000	31680YAD9	FIFTH THIRD AUTO TRUST	2.64%	12/15/23	132.00		
4/15/20	4/15/20	45,000	14042WAC4	COPAR 2019-1 A3	2.51%	11/15/23	94.13		
4/15/20	4/15/20	2,140	02007PAC7	ALLY ABS 2017-1 A3	1.70%	6/15/21	3.03		
4/15/20	4/15/20	9,048	12635YAD5	CNH ABS 2016-C A3	1.44%	12/15/21	10.86		
4/15/20	4/15/20	80,000	89239JAD6	TAOT 2019-B A3	2.57%	8/15/23	171.33		
4/15/20	4/15/20	24,828	47788CAC6	JDOT 2018-A A3	2.66%	4/15/22	55.04		
4/15/20	4/15/20	260,000	3135G0W66	FANNIE MAE NOTES	1.62%	10/15/24	2,077.29		
4/15/20	4/15/20	26,038	02007HAC5	ALLY ABS 2017-2 A3	1.78%	8/15/21	38.62		
4/15/20	4/15/20	239,192	12652VAC1	CNH 2018-A A3	3.12%	7/15/23	621.90		
4/15/20	4/15/20	330,000	14041NFU0	COMET 2019-A2 A2	1.72%	8/15/24	473.00		
4/15/20	4/15/20	9,640	34531EAD8	FORD ABS 2017-A A3	1.67%	6/15/21	13.42		
4/15/20	4/15/20	25,165	44932GAD7	HYUNDAI ABS 2017-B A3	1.77%	1/18/22	37.12		
4/15/20	4/15/20	34,039	02007FAC9	ALLY ABS 2017-4 A3	1.75%	12/15/21	49.64		
4/16/20	4/16/20	80,000	36255JAD6	GMCAR 2018-3 A3	3.02%	5/16/23	201.33		
4/20/20	4/20/20	38,462	36256GAD1	GMALT 2018-3 A3	3.18%	6/20/21	101.92		
4/24/20	4/24/20	35,000	06406RAL1	BANK OF NY MELLON CORP	2.10%	10/24/24	367.50		
4/25/20	4/25/20	140,000	38141GVU5	GOLDMAN SACHS GRP INC CORP NT (CALLABLE)	2.62%	4/25/21	1,837.50		
4/26/20	4/26/20	280,000	38141GWC4	GOLDMAN SACHS GROUP INC (CALLABLE) NOTE	3.00%	4/26/22	4,200.00		
4/29/20	4/29/20	285,000	61746BDQ6	MORGAN STANLEY CORP NOTES	3.87%	4/29/24	5,521.88		
4/30/20	4/30/20	185,000	912828X47	US TREASURY NOTES	1.87%	4/30/22	1,734.38		
4/30/20	4/30/20	70,000	9128285G1	UNITED STATES TREASURY NOTES	2.87%	10/31/20	1,006.25		
4/30/20	4/30/20	90,000	912828X70	US TREASURY N/B NOTES	2.00%	4/30/24	900.00		
5/1/20	5/1/20	0	MONEY0002	MONEY MARKET FUND			27.19		
5/1/20	5/1/20	100,000	21036PAL2	CONSTELLATION BRANDS INC CORP NOTES	4.25%	5/1/23	2,125.00		

FLORIDA COLLEGE SYSTEM RISK MANAGEMENT CONSORTIUM

Portfolio Activity

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield at Market	Realized G/L (BV)
5/1/20	5/1/20	100,000	693475AY1	PNC BANK NA CORP NOTES	2.20%	11/1/24	1,100.00		
5/1/20	5/15/20	36,139	312940Y60	FHLMC POOL #A92533	4.50%	6/1/40	135.52		
5/1/20	5/15/20	31,927	312946PK6	FHLMC POOL #A97626	5.00%	3/1/41	133.03		
5/1/20	5/15/20	93,761	3128MMXQ1	FREDDIE MAC POOL	4.00%	2/1/33	312.54		
5/1/20	5/15/20	46,386	3137A24V0	FHR 3745 NP	4.00%	6/1/39	154.62		
5/1/20	5/15/20	139,284	3137FLXG4	FREDDIE MAC	3.00%	4/1/34	348.21		
5/1/20	5/15/20	51,087	3137A9QP4	FHLMC SERIES 3842 PH	4.00%	4/1/41	170.29		
5/1/20	5/15/20	16,284	3128M8C44	FHLMC POOL #G06091	5.50%	5/1/40	74.63		
5/1/20	5/15/20	37,504	3128MJMT4	FHLMC POOL #G08369	5.00%	10/1/39	156.27		
5/1/20	5/16/20	73,591	38378K6D6	GNMA SERIES 2013-154 A	1.95%	2/1/44	119.59		
5/1/20	5/25/20	136,703	3140Q8NB7	FANNIE MAE POOL	4.00%	2/1/33	455.68		
5/1/20	5/25/20	114,684	3137FQXH1	FHMS K737 A1	2.11%	6/25/26	202.23		
5/1/20	5/25/20	33,951	31418U4W1	FNMA POOL #AD7136	5.00%	7/1/40	141.46		
5/1/20	5/25/20	78,059	3138WDUX7	FNMA POOL #AS4197	3.50%	1/1/30	227.67		
5/1/20	5/25/20	83,536	3138A2VF3	FNMA POOL #AH1513	4.50%	10/1/40	313.26		
5/1/20	5/25/20	79,449	3136A85N6	FNR 2012-107 GA	1.50%	9/1/27	99.31		
5/1/20	5/25/20	72,048	3138XBRF3	FNMA POOL #AV0485	3.50%	1/1/29	210.14		
5/1/20	5/25/20	46,633	3138EJH50	FNMA POOL #AL2051	3.50%	6/1/26	136.01		
5/1/20	5/25/20	150,386	3140Q8Y28	FN CA4328	3.00%	10/1/34	375.97		
5/1/20	5/25/20	132,279	3140JAPQ5	FN BM5830	3.50%	4/1/34	385.81		
5/1/20	5/25/20	14,349	31408C4D5	FNMA POOL #847820	5.50%	12/1/35	65.76		
5/1/20	5/25/20	43,835	3138EJJA7	FANNIE MAE POOL	3.50%	8/1/26	127.85		
5/1/20	5/25/20	94,811	3137FNWW6	FHMS K736 A1	1.89%	6/1/26	149.72		
5/1/20	5/25/20	60,866	3137FEU99	FHMS K730 A1	3.45%	9/1/24	175.09		
5/1/20	5/25/20	93,658	3137FJXP9	FHLMC MULTIFAMILY STRUCTURED P	3.75%	2/1/25	292.68		
5/1/20	5/25/20	51,990	3138EQS45	FNMA POOL #AL7738	3.50%	11/1/30	151.64		
5/1/20	5/25/20	151,150	3136ACQB0	FNR 2013-19 GE	2.50%	3/1/33	314.90		
5/13/20	5/13/20	200,000	822582BZ4	SHELL INTERNATIONAL FIN	3.50%	11/13/23	3,500.00		
5/14/20	5/14/20	85,000	00287YBE8	ABBVIE INC	3.37%	11/14/21	1,434.38		
5/15/20	5/15/20	60,000	89238TAE3	TAOT 2018-B A4	3.11%	11/15/23	155.50		

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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)
5/15/20	5/15/20	223,938	12652VAC1	CNH 2018-A A3	3.12%	7/15/23	582.24		
5/15/20	5/15/20	7,522	12635YAD5	CNH ABS 2016-C A3	1.44%	12/15/21	9.03		
5/15/20	5/15/20	4,970	34531EAD8	FORD ABS 2017-A A3	1.67%	6/15/21	6.92		
5/15/20	5/15/20	764	02007PAC7	ALLY ABS 2017-1 A3	1.70%	6/15/21	1.08		
5/15/20	5/15/20	21,940	44932GAD7	HYUNDAI ABS 2017-B A3	1.77%	1/18/22	32.36		
5/15/20	5/15/20	60,000	31680YAD9	FIFTH THIRD AUTO TRUST	2.64%	12/15/23	132.00		
5/15/20	5/15/20	69,246	34531LAD2	FORDL 2018-B A3	3.19%	12/15/21	184.08		
5/15/20	5/15/20	17,978	44931PAD8	HYUNDAI ABS 2017-A A3	1.76%	8/16/21	26.37		
5/15/20	5/15/20	330,000	14041NFU0	COMET 2019-A2 A2	1.72%	8/15/24	473.00		
5/15/20	5/15/20	560,000	9128285L0	UNITED STATES TREASURY NOTES	2.87%	11/15/21	8,050.00		
5/15/20	5/15/20	17,635	02007HAC5	ALLY ABS 2017-2 A3	1.78%	8/15/21	26.16		
5/15/20	5/15/20	125,000	23291KAG0	DH EUROPE FINANCE II	2.20%	11/15/24	1,436.11		
5/15/20	5/15/20	60,000	912828G38	US TREASURY NOTES	2.25%	11/15/24	675.00		
5/15/20	5/15/20	22,497	47788CAC6	JDOT 2018-A A3	2.66%	4/15/22	49.87		
5/15/20	5/15/20	80,000	89239JAD6	TAOT 2019-B A3	2.57%	8/15/23	171.33		
5/15/20	5/15/20	45,000	14042WAC4	COPAR 2019-1 A3	2.51%	11/15/23	94.13		
5/15/20	5/15/20	28,571	02007FAC9	ALLY ABS 2017-4 A3	1.75%	12/15/21	41.67		
5/15/20	5/15/20	75,000	427866BA5	HERSHEY COMPANY CORP NOTES	3.10%	5/15/21	1,162.50		
5/16/20	5/16/20	78,478	36255JAD6	GMCAR 2018-3 A3	3.02%	5/16/23	197.50		
5/17/20	5/17/20	115,000	14913Q2V0	CATERPILLAR FINL SERVICE CORP NOTES	2.85%	5/17/24	1,638.75		
5/17/20	5/17/20	205,000	06051GH5	BANK OF AMERICA CORP NOTES	3.49%	5/17/22	3,586.48		
5/19/20	5/19/20	150,000	857477AV5	STATE STREET CORP NOTES	1.95%	5/19/21	1,462.50		
5/20/20	5/20/20	33,539	36255GAD1	GMALT 2018-3 A3	3.18%	6/20/21	88.88		
5/30/20	5/30/20	90,000	002824BE9	ABBOTT LABORATORIES CORP NOTES	3.40%	11/30/23	1,530.00		
5/31/20	5/31/20	370,000	912828J37	US TREASURY N/B	2.12%	11/30/24	3,931.25		
6/1/20	6/1/20	100,000	036752AF0	ANTHEM INC CORP NOTES	2.95%	12/1/22	1,475.00		
6/1/20	6/1/20	0	MONEY0002	MONEY MARKET FUND			26.63		
6/1/20	6/15/20	137,726	3137FLXG4	FREDDIE MAC	3.00%	4/1/34	344.32		
6/1/20	6/15/20	36,868	3128MJMT4	FHLMC POOL #G08369	5.00%	10/1/39	153.62		
6/1/20	6/15/20	91,705	3128MMXQ1	FREDDIE MAC POOL	4.00%	2/1/33	305.68		

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Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield at Market	Realized G/L (BV)
6/1/20	6/15/20	34,956	312940Y60	FHLMC POOL #A92533	4.50%	6/1/40	131.09		
6/1/20	6/15/20	45,702	3137A24V0	FHR 3745 NP	4.00%	6/1/39	152.34		
6/1/20	6/15/20	30,966	312946PK6	FHLMC POOL #A97626	5.00%	3/1/41	129.02		
6/1/20	6/15/20	15,977	3128M8C44	FHLMC POOL #G06091	5.50%	5/1/40	73.23		
6/1/20	6/15/20	50,026	3137A9QP4	FHLMC SERIES 3842 PH	4.00%	4/1/41	166.75		
6/1/20	6/16/20	58,505	38378K6D6	GNMA SERIES 2013-154 A	1.95%	2/1/44	95.07		
6/1/20	6/25/20	14,301	31408C4D5	FNMA POOL #847820	5.50%	12/1/35	65.55		
6/1/20	6/25/20	145,187	3140QBY28	FN CA4328	3.00%	10/1/34	362.97		
6/1/20	6/25/20	71,190	3138XBRF3	FNMA POOL #AV0485	3.50%	1/1/29	207.64		
6/1/20	6/25/20	94,782	3137FNWW6	FHMS K736 A1	1.89%	6/1/26	149.68		
6/1/20	6/25/20	93,261	3137FJXP9	FHLMC MULTIFAMILY STRUCTURED P	3.75%	2/1/25	291.44		
6/1/20	6/25/20	135,465	3140Q8NB7	FANNIE MAE POOL	4.00%	2/1/33	451.55		
6/1/20	6/25/20	76,099	3138WDUX7	FNMA POOL #AS4197	3.50%	1/1/30	221.96		
6/1/20	6/25/20	110,000	3137FTAX5	FHMS K738 A1	1.05%	8/25/26	96.62		
6/1/20	6/25/20	45,401	3138EJH50	FNMA POOL #AL2051	3.50%	6/1/26	132.42		
6/1/20	6/25/20	77,654	3136A85N6	FNR 2012-107 GA	1.50%	9/1/27	97.07		
6/1/20	6/25/20	148,383	3136ACQB0	FNR 2013-19 GE	2.50%	3/1/33	309.13		
6/1/20	6/25/20	42,648	3138EJJA7	FANNIE MAE POOL	3.50%	8/1/26	124.39		
6/1/20	6/25/20	114,576	3137FOXH1	FHMS K737 A1	2.11%	6/25/26	202.04		
6/1/20	6/25/20	128,151	3140JAPQ5	FN BM5830	3.50%	4/1/34	373.77		
6/1/20	6/25/20	60,500	3137FEU99	FHMS K730 A1	3.45%	9/1/24	174.04		
6/1/20	6/25/20	50,500	3138EQS45	FNMA POOL #AL7738	3.50%	11/1/30	147.29		
6/1/20	6/25/20	33,207	31418J4W1	FNMA POOL #AD7136	5.00%	7/1/40	138.36		
6/1/20	6/25/20	83,341	3138A2VF3	FNMA POOL #AH1513	4.50%	10/1/40	312.53		
6/8/20	6/8/20	250,000	172967LC3	CITIGROUP INC CORP (CALLABLE) NOTE	2.90%	12/8/21	3,625.00		
6/8/20	6/8/20	120,000	907818EU8	UNION PACIFIC CORP	3.50%	6/8/23	2,100.00		
6/15/20	6/15/20	12,717	44931PAD8	HYUNDAI ABS 2017-A A3	1.76%	8/16/21	18.65		
6/15/20	6/15/20	45,000	14042WAC4	COPAR 2019-1 A3	2.51%	11/15/23	94.13		
6/15/20	6/15/20	65,735	34531LAD2	FORDL 2018-B A3	3.19%	12/15/21	174.75		
6/15/20	6/15/20	10,452	02007HAC5	ALLY ABS 2017-2 A3	1.78%	8/15/21	15.50		

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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)
6/15/20	6/15/20	213,822	12652VAC1	CNH 2018-A A3	3.12%	7/15/23	555.94		
6/15/20	6/15/20	19,728	47788CAC6	JDOT 2018-A A3	2.66%	4/15/22	43.73		
6/15/20	6/15/20	917	34531EAD8	FORD ABS 2017-A A3	1.67%	6/15/21	1.28		
6/15/20	6/15/20	4,987	12635YAD5	CNH ABS 2016-C A3	1.44%	12/15/21	5.98		
6/15/20	6/15/20	80,000	89239JAD6	TAOT 2019-B A3	2.57%	8/15/23	171.33		
6/15/20	6/15/20	330,000	14041NFU0	COMET 2019-A2 A2	1.72%	8/15/24	473.00		
6/15/20	6/15/20	24,089	02007FAC9	ALLY ABS 2017-4 A3	1.75%	12/15/21	35.13		
6/15/20	6/15/20	60,000	89238TAE3	TAOT 2018-B A4	3.11%	11/15/23	155.50		
6/15/20	6/15/20	18,969	44932GAD7	HYUNDAI ABS 2017-B A3	1.77%	1/18/22	27.98		
6/15/20	6/15/20	60,000	31680YAD9	FIFTH THIRD AUTO TRUST	2.64%	12/15/23	132.00		
6/16/20	6/16/20	74,961	36255JAD6	GMCAR 2018-3 A3	3.02%	5/16/23	188.65		
6/20/20	6/20/20	30,641	36256GAD1	GMALT 2018-3 A3	3.18%	6/20/21	81.20		
6/27/20	6/27/20	110,000	02665WC22	AMERICAN HONDA FINANCE CORP NOTE	2.40%	6/27/24	1,320.00		
6/30/20	6/30/20	100,000	912828U81	US TREASURY NOTES	2.00%	12/31/21	1,000.00		
6/30/20	6/30/20	190,000	912828XW5	US TREASURY NOTES	1.75%	6/30/22	1,662.50		
6/30/20	6/30/20	275,000	9128287A2	US TREASURY N/B	1.62%	6/30/21	2,234.38		
6/30/20	6/30/20	300,000	912828N30	US TREASURY NOTES	2.12%	12/31/22	3,187.50		
Total INTEREST		15,270,140					102,734.90		

MATURITY

4/15/20	4/15/20	518	47787XAC1	JOHN DEERE ABS 2017-A A3	1.78%	4/15/20	518.89		0.00
Total MATURITY		518					518.89		0.00

PAYDOWNS

4/1/20	4/16/20	433	38378K6D6	GNMA SERIES 2013-154 A	1.95%	2/1/44	433.20		0.00
4/1/20	4/25/20	1,039	3138EJH50	FNMA POOL #AL2051	3.50%	6/1/26	1,039.20		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)
4/1/20	4/25/20	101	3137FQXH1	FHMS K737 A1	2.11%	6/25/26	101.03		0.00
4/1/20	4/25/20	1,857	3136ACQB0	FNR 2013-19 GE	2.50%	3/1/33	1,856.68		0.00
4/1/20	4/25/20	26	3137FNWW6	FHMS K736 A1	1.89%	6/1/26	26.06		0.00
4/1/20	4/25/20	1,167	3138EJJA7	FANNIE MAE POOL	3.50%	8/1/26	1,166.72		0.00
4/1/20	4/25/20	905	3138XBRF3	FNMA POOL #AV0485	3.50%	1/1/29	905.33		0.00
4/1/20	4/25/20	7,634	3140QBNB7	FANNIE MAE POOL	4.00%	2/1/33	7,634.07		0.00
4/1/20	4/25/20	589	31418U4W1	FNMA POOL #AD7136	5.00%	7/1/40	589.18		0.00
4/1/20	4/25/20	47	31408C4D5	FNMA POOL #847820	5.50%	12/1/35	47.17		0.00
4/1/20	4/25/20	195	3138A2VF3	FNMA POOL #AH1513	4.50%	10/1/40	194.77		0.00
4/1/20	4/25/20	367	3137FJXP9	FHLMC MULTIFAMILY STRUCTURED P	3.75%	2/1/25	366.79		0.00
4/1/20	4/25/20	728	3138WDUX7	FNMA POOL #AS4197	3.50%	1/1/30	727.66		0.00
4/1/20	4/25/20	5,144	3140JAPQ5	FN BM5830	3.50%	4/1/34	5,144.09		0.00
4/1/20	4/25/20	338	3137FEU99	FHMS K730 A1	3.45%	9/1/24	338.00		0.00
4/1/20	4/25/20	1,634	3136A85N6	FNR 2012-107 GA	1.50%	9/1/27	1,633.94		0.00
4/1/20	4/25/20	1,784	3140QBY28	FN CA4328	3.00%	10/1/34	1,784.05		0.00
4/1/20	4/25/20	1,368	3138EQS45	FNMA POOL #AL7738	3.50%	11/1/30	1,368.28		0.00
4/1/20	4/15/20	509	3128MJMT4	FHLMC POOL #G08369	5.00%	10/1/39	509.38		0.00
4/1/20	4/15/20	484	3128MMXQ1	FREDDIE MAC POOL	4.00%	2/1/33	483.98		0.00
4/1/20	4/15/20	1,300	312946PK6	FHLMC POOL #A97626	5.00%	3/1/41	1,299.99		0.00
4/1/20	4/15/20	1,127	3137A24V0	FHR 3745 NP	4.00%	6/1/39	1,126.50		0.00
4/1/20	4/15/20	2,764	3137FLXG4	FREDDIE MAC	3.00%	4/1/34	2,764.23		0.00
4/1/20	4/15/20	230	3128M8C44	FHLMC POOL #G06091	5.50%	5/1/40	229.64		0.00
4/1/20	4/15/20	870	3137A9QP4	FHLMC SERIES 3842 PH	4.00%	4/1/41	870.28		0.00
4/1/20	4/15/20	508	312940Y60	FHLMC POOL #A92533	4.50%	6/1/40	507.91		0.00
4/15/20	4/15/20	5,590	44931PAD8	HYUNDAI ABS 2017-A A3	1.76%	8/16/21	5,590.28		0.00
4/15/20	4/15/20	1,526	12635YAD5	CNH ABS 2016-C A3	1.44%	12/15/21	1,526.24		0.00
4/15/20	4/15/20	1,376	02007PAC7	ALLY ABS 2017-1 A3	1.70%	6/15/21	1,375.63		0.00
4/15/20	4/15/20	8,402	02007HAC5	ALLY ABS 2017-2 A3	1.78%	8/15/21	8,402.40		0.00
4/15/20	4/15/20	2,332	47788CAC6	JDOT 2018-A A3	2.66%	4/15/22	2,331.63		0.00
4/15/20	4/15/20	5,469	02007FAC9	ALLY ABS 2017-4 A3	1.75%	12/15/21	5,468.75		0.00

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4/15/20	4/15/20	15,254	12652VAC1	CNH 2018-A A3	3.12%	7/15/23	15,253.50		0.00
4/15/20	4/15/20	754	34531LAD2	FORDL 2018-B A3	3.19%	12/15/21	753.59		0.00
4/15/20	4/15/20	3,225	44932GAD7	HYUNDAI ABS 2017-B A3	1.77%	1/18/22	3,225.08		0.00
4/15/20	4/15/20	4,670	34531EAD8	FORD ABS 2017-A A3	1.67%	6/15/21	4,670.29		0.00
4/16/20	4/16/20	1,522	36255JAD6	GMCAR 2018-3 A3	3.02%	5/16/23	1,521.87		0.00
4/20/20	4/20/20	4,923	36256GAD1	GMALT 2018-3 A3	3.18%	6/20/21	4,923.07		0.00
5/1/20	5/25/20	28	3137FNWW6	FHMS K736 A1	1.89%	6/1/26	28.42		0.00
5/1/20	5/25/20	397	3137FJXP9	FHLMC MULTIFAMILY STRUCTURED P	3.75%	2/1/25	396.75		0.00
5/1/20	5/25/20	743	31418U4W1	FNMA POOL #AD7136	5.00%	7/1/40	743.48		0.00
5/1/20	5/25/20	1,238	3140Q8NB7	FANNIE MAE POOL	4.00%	2/1/33	1,237.91		0.00
5/1/20	5/25/20	1,795	3136A85N6	FNR 2012-107 GA	1.50%	9/1/27	1,795.06		0.00
5/1/20	5/25/20	196	3138A2VF3	FNMA POOL #AH1513	4.50%	10/1/40	195.59		0.00
5/1/20	5/25/20	1,959	3138WDUX7	FNMA POOL #AS4197	3.50%	1/1/30	1,959.27		0.00
5/1/20	5/25/20	1,490	3138EQS45	FNMA POOL #AL7738	3.50%	11/1/30	1,489.69		0.00
5/1/20	5/25/20	4,128	3140JAPQ5	FN BM5830	3.50%	4/1/34	4,127.54		0.00
5/1/20	5/25/20	1,187	3138EJJA7	FANNIE MAE POOL	3.50%	8/1/26	1,186.88		0.00
5/1/20	5/25/20	5,199	3140QB28	FN CA4328	3.00%	10/1/34	5,199.05		0.00
5/1/20	5/25/20	857	3138XBRF3	FNMA POOL #AV0485	3.50%	1/1/29	857.29		0.00
5/1/20	5/25/20	2,767	3136ACQB0	FNR 2013-19 GE	2.50%	3/1/33	2,766.72		0.00
5/1/20	5/25/20	1,231	3138EJH50	FNMA POOL #AL2051	3.50%	6/1/26	1,231.36		0.00
5/1/20	5/25/20	108	3137FQXH1	FHMS K737 A1	2.11%	6/25/26	108.25		0.00
5/1/20	5/25/20	366	3137FEU99	FHMS K730 A1	3.45%	9/1/24	366.02		0.00
5/1/20	5/25/20	47	31408C4D5	FNMA POOL #847820	5.50%	12/1/35	47.40		0.00
5/1/20	5/16/20	15,086	38378K6D6	GNMA SERIES 2013-154 A	1.95%	2/1/44	15,086.22		0.00
5/1/20	5/15/20	306	3128M8C44	FHLMC POOL #G06091	5.50%	5/1/40	306.16		0.00
5/1/20	5/15/20	636	3128MJMT4	FHLMC POOL #G08369	5.00%	10/1/39	635.65		0.00
5/1/20	5/15/20	2,056	3128MMXQ1	FREDDIE MAC POOL	4.00%	2/1/33	2,056.47		0.00
5/1/20	5/15/20	1,061	3137A9QP4	FHLMC SERIES 3842 PH	4.00%	4/1/41	1,060.79		0.00
5/1/20	5/15/20	1,183	312940Y60	FHLMC POOL #A92533	4.50%	6/1/40	1,183.29		0.00
5/1/20	5/15/20	1,558	3137FLXG4	FREDDIE MAC	3.00%	4/1/34	1,557.53		0.00

FLORIDA COLLEGE SYSTEM RISK MANAGEMENT CONSORTIUM

Portfolio Activity

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield at Market	Realized G/L (BV)
5/1/20	5/15/20	961	312946PK6	FHLMC POOL #A97626	5.00%	3/1/41	961.49		0.00
5/1/20	5/15/20	684	3137A24V0	FHR 3745 NP	4.00%	6/1/39	684.21		0.00
5/15/20	5/15/20	4,482	02007FAC9	ALLY ABS 2017-4 A3	1.75%	12/15/21	4,481.69		0.00
5/15/20	5/15/20	3,511	34531LAD2	FORDL 2018-B A3	3.19%	12/15/21	3,511.36		0.00
5/15/20	5/15/20	2,769	47788CAC6	JDOT 2018-A A3	2.66%	4/15/22	2,769.21		0.00
5/15/20	5/15/20	7,183	02007HAC5	ALLY ABS 2017-2 A3	1.78%	8/15/21	7,182.73		0.00
5/15/20	5/15/20	4,053	34531EAD8	FORD ABS 2017-A A3	1.67%	6/15/21	4,052.58		0.00
5/15/20	5/15/20	10,116	12652VAC1	CNH 2018-A A3	3.12%	7/15/23	10,116.17		0.00
5/15/20	5/15/20	5,261	44931PAD8	HYUNDAI ABS 2017-A A3	1.76%	8/16/21	5,260.77		0.00
5/15/20	5/15/20	2,535	12635YAD5	CNH ABS 2016-C A3	1.44%	12/15/21	2,535.28		0.00
5/15/20	5/15/20	764	02007PAC7	ALLY ABS 2017-1 A3	1.70%	6/15/21	764.06		0.00
5/15/20	5/15/20	2,971	44932GAD7	HYUNDAI ABS 2017-B A3	1.77%	1/18/22	2,971.22		0.00
5/16/20	5/16/20	3,517	36255JAD6	GMCAR 2018-3 A3	3.02%	5/16/23	3,517.01		0.00
5/20/20	5/20/20	2,898	36256GAD1	GMALT 2018-3 A3	3.18%	6/20/21	2,898.09		0.00
6/1/20	6/15/20	1,051	3137A24V0	FHR 3745 NP	4.00%	6/1/39	1,050.76		0.00
6/1/20	6/15/20	476	312940Y60	FHLMC POOL #A92533	4.50%	6/1/40	476.40		0.00
6/1/20	6/15/20	977	3128MJMT4	FHLMC POOL #G08369	5.00%	10/1/39	976.82		0.00
6/1/20	6/15/20	1,013	3137A9QP4	FHLMC SERIES 3842 PH	4.00%	4/1/41	1,012.90		0.00
6/1/20	6/15/20	1,182	312946PK6	FHLMC POOL #A97626	5.00%	3/1/41	1,181.67		0.00
6/1/20	6/15/20	6,446	3128MMXQ1	FREDDIE MAC POOL	4.00%	2/1/33	6,446.23		0.00
6/1/20	6/15/20	315	3128M8C44	FHLMC POOL #G06091	5.50%	5/1/40	315.19		0.00
6/1/20	6/15/20	2,456	3137FLXG4	FREDDIE MAC	3.00%	4/1/34	2,456.04		0.00
6/1/20	6/1/20	2	3137FTA5	FHMS K738 A1	1.05%	8/25/26	1.86		0.00
6/1/20	6/16/20	3,874	38378K6D6	GNMA SERIES 2013-154 A	1.95%	2/1/44	3,873.83		0.00
6/1/20	6/25/20	2,809	3140QB28	FN CA4328	3.00%	10/1/34	2,809.02		0.00
6/1/20	6/25/20	102	3137FQXH1	FHMS K737 A1	2.11%	6/25/26	101.68		0.00
6/1/20	6/25/20	1,008	31418U4W1	FNMA POOL #AD7136	5.00%	7/1/40	1,008.38		0.00
6/1/20	6/25/20	26	3137FNWW6	FHMS K736 A1	1.89%	6/1/26	26.25		0.00
6/1/20	6/25/20	1,232	3140Q8NB7	FANNIE MAE POOL	4.00%	2/1/33	1,231.83		0.00
6/1/20	6/25/20	370	3137FJXP9	FHLMC MULTIFAMILY STRUCTURED P	3.75%	2/1/25	369.53		0.00

FLORIDA COLLEGE SYSTEM RISK MANAGEMENT CONSORTIUM

Portfolio Activity

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield at Market	Realized G/L (BV)
6/1/20	6/25/20	1,100	3138EJH50	FNMA POOL #AL2051	3.50%	6/1/26	1,100.37		0.00
6/1/20	6/25/20	1,272	3138EQS45	FNMA POOL #AL7738	3.50%	11/1/30	1,271.72		0.00
6/1/20	6/25/20	1,324	3138EJA7	FANNIE MAE POOL	3.50%	8/1/26	1,324.00		0.00
6/1/20	6/25/20	3,973	3140JAPQ5	FN BM5830	3.50%	4/1/34	3,973.01		0.00
6/1/20	6/25/20	1,252	3136A85N6	FNR 2012-107 GA	1.50%	9/1/27	1,251.94		0.00
6/1/20	6/25/20	1,979	3138XBRF3	FNMA POOL #AV0485	3.50%	1/1/29	1,979.49		0.00
6/1/20	6/25/20	1,487	3136ACQB0	FNR 2013-19 GE	2.50%	3/1/33	1,486.57		0.00
6/1/20	6/25/20	196	3138A2VF3	FNMA POOL #AH1513	4.50%	10/1/40	196.41		0.00
6/1/20	6/25/20	340	3137FEU99	FHMS K730 A1	3.45%	9/1/24	340.44		0.00
6/1/20	6/25/20	49	31408C4D5	FNMA POOL #847820	5.50%	12/1/35	48.63		0.00
6/1/20	6/25/20	944	3138WDUX7	FNMA POOL #AS4197	3.50%	1/1/30	944.40		0.00
6/15/20	6/15/20	4,497	02007FAC9	ALLY ABS 2017-4 A3	1.75%	12/15/21	4,496.63		0.00
6/15/20	6/15/20	1,898	47788CAC6	JDOT 2018-A A3	2.66%	4/15/22	1,897.66		0.00
6/15/20	6/15/20	917	34531EAD8	FORD ABS 2017-A A3	1.67%	6/15/21	917.10		0.00
6/15/20	6/15/20	7,013	02007HAC5	ALLY ABS 2017-2 A3	1.78%	8/15/21	7,012.75		0.00
6/15/20	6/15/20	7,126	12652VAC1	CNH 2018-A A3	3.12%	7/15/23	7,126.12		0.00
6/15/20	6/15/20	5,507	44931PAD8	HYUNDAI ABS 2017-A A3	1.76%	8/16/21	5,507.02		0.00
6/15/20	6/15/20	6,211	34531LAD2	FORDL 2018-B A3	3.19%	12/15/21	6,210.75		0.00
6/15/20	6/15/20	2,983	12635YAD5	CNH ABS 2016-C A3	1.44%	12/15/21	2,983.12		0.00
6/15/20	6/15/20	3,090	44932GAD7	HYUNDAI ABS 2017-B A3	1.77%	1/18/22	3,089.71		0.00
6/16/20	6/16/20	4,393	36255JAD6	GMCAAR 2018-3 A3	3.02%	5/16/23	4,392.77		0.00
6/20/20	6/20/20	3,881	36256GAD1	GMALT 2018-3 A3	3.18%	6/20/21	3,880.68		0.00
Total PAYDOWNS		270,289					270,288.80		0.00

SELL

4/1/20	4/3/20	100,000	3137EAE19	FREDDIE MAC NOTES	2.37%	2/16/21	102,017.07		2,059.92
4/1/20	4/3/20	200,000	912828N30	US TREASURY NOTES	2.12%	12/31/22	211,066.28		12,191.28
4/1/20	4/2/20	30,000	9128285G1	UNITED STATES TREASURY NOTES	2.87%	10/31/20	30,837.17		280.15

FLORIDA COLLEGE SYSTEM RISK MANAGEMENT CONSORTIUM

Portfolio Activity

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield at Market	Realized G/L (BV)
4/1/20	4/3/20	35,000	9128285X4	UNITED STATES TREASURY NOTES	2.50%	1/31/21	35,821.36		489.52
4/3/20	4/7/20	100,000	37045XBW5	GENERAL MOTORS FINL CO CORP NOTES	3.95%	4/13/24	87,370.17		(16,719.95)
4/15/20	4/16/20	50,000	9128283V0	UNITED STATES TREASURY NOTES	2.50%	1/31/25	55,423.10		2,536.17
4/17/20	4/20/20	55,000	9128282P4	US TREASURY NOTES	1.87%	7/31/22	57,297.74		2,251.80
4/17/20	4/20/20	5,000	9128282P4	US TREASURY NOTES	1.87%	7/31/22	5,208.88		217.09
4/17/20	4/20/20	100,000	9128282P4	US TREASURY NOTES	1.87%	7/31/22	104,177.72		4,180.93
5/5/20	5/7/20	35,000	3135G0U27	FANNIE MAE NOTES	2.50%	4/13/21	35,818.18		776.08
5/5/20	5/7/20	105,000	3137EAE9	FHLMC REFERENCE NOTE	1.12%	8/12/21	106,493.76		1,349.81
5/7/20	5/11/20	125,000	912828C57	US TREASURY NOTES	2.25%	3/31/21	127,653.93		1,955.96
5/7/20	5/14/20	90,000	912828X70	US TREASURY N/B NOTES	2.00%	4/30/24	96,220.82		276.80
5/14/20	5/18/20	50,000	3135G0W66	FANNIE MAE NOTES	1.62%	10/15/24	52,592.98		153.56
5/20/20	5/22/20	150,000	912828R69	US TREASURY N/B NOTES	1.62%	5/31/23	157,516.23		9,329.55
5/21/20	5/22/20	45,000	3135G0W66	FANNIE MAE NOTES	1.62%	10/15/24	47,262.61		64.29
5/29/20	6/1/20	70,000	9128285G1	UNITED STATES TREASURY NOTES	2.87%	10/31/20	70,970.70		474.28
6/1/20	6/8/20	55,000	69371RN93	PACCAR FINANCIAL CORP NOTES	2.80%	3/1/21	56,357.64		949.23
6/2/20	6/4/20	150,000	857477AV5	STATE STREET CORP NOTES	1.95%	5/19/21	152,350.88		2,243.91
6/2/20	6/4/20	75,000	427866BA5	HERSHEY COMPANY CORP NOTES	3.10%	5/15/21	77,078.71		1,972.22
6/9/20	6/10/20	60,000	912828C57	US TREASURY NOTES	2.25%	3/31/21	61,255.64		826.97
6/12/20	6/16/20	180,000	3137EAE9	FHLMC REFERENCE NOTE	1.12%	8/12/21	182,551.50		2,065.32
6/16/20	6/18/20	100,000	63743HER9	NATIONAL RURAL UTIL COOP NOTE	2.90%	3/15/21	102,467.17		1,825.64
6/16/20	6/18/20	65,000	63743HER9	NATIONAL RURAL UTIL COOP NOTE	2.90%	3/15/21	66,603.66		1,134.20
6/25/20	6/26/20	160,000	912828C57	US TREASURY NOTES	2.25%	3/31/21	163,411.99		2,135.71
Total SELL		2,190,000					2,245,825.89		35,020.44

Quarterly Portfolio Transactions

Tran. Type	Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield	Realized G/L (BV)
INTEREST	4/1/20	4/1/20	125,000.00	42824CBE8	HP ENTERPRISE CO	2.25%	4/1/23	1,546.88		
INTEREST	4/1/20	4/1/20	0.00	MONEY0002	MONEY MARKET FUND			76.14		
INTEREST	4/1/20	4/1/20	120,000.00	58013MFE9	MCDONALD'S CORP	3.35%	4/1/23	2,010.00		
INTEREST	4/1/20	4/1/20	100,000.00	05531FAX1	BB&T CORP (CALLABLE) NOTES	2.75%	4/1/22	1,375.00		
INTEREST	4/1/20	4/1/20	160,000.00	46647PBB1	JPMORGAN CHASE & CO BONDS	3.20%	4/1/23	2,565.60		
INTEREST	4/1/20	4/1/20	130,000.00	911312BP0	UNITED PARCEL SERVICE CORPORATE BOND	2.05%	4/1/21	1,332.50		
SELL	4/1/20	4/2/20	30,000.00	9128285G1	UNITED STATES TREASURY NOTES	2.87%	10/31/20	30,837.17		280.15
BUY	4/1/20	4/3/20	235,000.00	3137EAEP0	FREDDIE MAC NOTES	1.50%	2/12/25	(246,296.84)	0.54%	
BUY	4/1/20	4/3/20	260,000.00	3135G0W66	FANNIE MAE NOTES	1.62%	10/15/24	(274,577.66)	0.54%	
SELL	4/1/20	4/3/20	100,000.00	3137EAEL9	FREDDIE MAC NOTES	2.37%	2/16/21	102,017.07		2,059.92
SELL	4/1/20	4/3/20	200,000.00	912828N30	US TREASURY NOTES	2.12%	12/31/22	211,066.28		12,191.28
SELL	4/1/20	4/3/20	35,000.00	9128285X4	UNITED STATES TREASURY NOTES	2.50%	1/31/21	35,821.36		489.52
INTEREST	4/1/20	4/15/20	47,512.86	3137A24V0	FHR 3745 NP	4.00%	6/1/39	158.38		
INTEREST	4/1/20	4/15/20	33,226.98	312946PK6	FHLMC POOL #A97626	5.00%	3/1/41	138.45		
INTEREST	4/1/20	4/15/20	51,956.94	3137A9QP4	FHLMC SERIES 3842 PH	4.00%	4/1/41	173.19		
INTEREST	4/1/20	4/15/20	142,047.78	3137FLXG4	FREDDIE MAC	3.00%	4/1/34	355.12		
INTEREST	4/1/20	4/15/20	38,013.07	3128MJMT4	FHLMC POOL #G08369	5.00%	10/1/39	158.39		
INTEREST	4/1/20	4/15/20	36,647.31	312940Y60	FHLMC POOL #A92533	4.50%	6/1/40	137.43		
INTEREST	4/1/20	4/15/20	94,245.01	3128MMXQ1	FREDDIE MAC POOL	4.00%	2/1/33	314.15		
INTEREST	4/1/20	4/15/20	16,513.30	3128M8C44	FHLMC POOL #G06091	5.50%	5/1/40	75.69		

Tran. Type	Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield	Realized G/L (BV)
PAYDOWNS	4/1/20	4/15/20	509.38	3128MJMT4	FHLMC POOL #G08369	5.00%	10/1/39	509.38		0.00
PAYDOWNS	4/1/20	4/15/20	483.98	3128MMXQ1	FREDDIE MAC POOL	4.00%	2/1/33	483.98		0.00
PAYDOWNS	4/1/20	4/15/20	1,299.99	312946PK6	FHLMC POOL #A97626	5.00%	3/1/41	1,299.99		0.00
PAYDOWNS	4/1/20	4/15/20	1,126.50	3137A24V0	FHR 3745 NP	4.00%	6/1/39	1,126.50		0.00
PAYDOWNS	4/1/20	4/15/20	2,764.23	3137FLXG4	FREDDIE MAC	3.00%	4/1/34	2,764.23		0.00
PAYDOWNS	4/1/20	4/15/20	229.64	3128M8C44	FHLMC POOL #G06091	5.50%	5/1/40	229.64		0.00
PAYDOWNS	4/1/20	4/15/20	870.28	3137A9QP4	FHLMC SERIES 3842 PH	4.00%	4/1/41	870.28		0.00
PAYDOWNS	4/1/20	4/15/20	507.91	312940Y60	FHLMC POOL #A92533	4.50%	6/1/40	507.91		0.00
INTEREST	4/1/20	4/16/20	74,024.38	38378K6D6	GNMA SERIES 2013-154 A	1.95%	2/1/44	120.29		
PAYDOWNS	4/1/20	4/16/20	433.20	38378K6D6	GNMA SERIES 2013-154 A	1.95%	2/1/44	433.20		0.00
INTEREST	4/1/20	4/25/20	61,203.68	3137FEU99	FHMS K730 A1	3.45%	9/1/24	176.06		
INTEREST	4/1/20	4/25/20	47,671.97	3138EJH50	FNMA POOL #AL2051	3.50%	6/1/26	139.04		
INTEREST	4/1/20	4/25/20	72,952.88	3138XBRF3	FNMA POOL #AV0485	3.50%	1/1/29	212.78		
INTEREST	4/1/20	4/25/20	94,836.60	3137FNWW6	FHMS K736 A1	1.89%	6/1/26	149.76		
INTEREST	4/1/20	4/25/20	45,001.63	3138EJJA7	FANNIE MAE POOL	3.50%	8/1/26	131.25		
INTEREST	4/1/20	4/25/20	152,170.37	3140QBY28	FN CA4328	3.00%	10/1/34	380.43		
INTEREST	4/1/20	4/25/20	78,786.38	3138WDUX7	FNMA POOL #AS4197	3.50%	1/1/30	229.79		
INTEREST	4/1/20	4/25/20	14,395.86	31408CAD5	FNMA POOL #847820	5.50%	12/1/35	65.98		
INTEREST	4/1/20	4/25/20	81,083.22	3136A85N6	FNR 2012-107 GA	1.50%	9/1/27	101.35		
INTEREST	4/1/20	4/25/20	94,024.78	3137FJXP9	FHLMC MULTIFAMILY STRUCTURED P	3.75%	2/1/25	293.83		
INTEREST	4/1/20	4/25/20	153,006.40	3136ACQB0	FNR 2013-19 GE	2.50%	3/1/33	318.76		
INTEREST	4/1/20	4/25/20	83,730.93	3138A2VF3	FNMA POOL #AH1513	4.50%	10/1/40	313.99		

For the Quarter Ended June 30, 2020

FLORIDA COLLEGE SYSTEM RISK MANAGEMENT CONSORTIUM

Portfolio Activity

Tran. Type	Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield	Realized G/L (BV)
INTEREST	4/1/20	4/25/20	137,422.71	3140JAPQ5	FN BM5830	3.50%	4/1/34	400.82		
INTEREST	4/1/20	4/25/20	34,539.93	31418U4W1	FNMA POOL #AD7136	5.00%	7/1/40	143.92		
INTEREST	4/1/20	4/25/20	53,357.85	3138EQS45	FNMA POOL #AL7738	3.50%	11/1/30	155.63		
INTEREST	4/1/20	4/25/20	144,337.36	3140Q8NB7	FANNIE MAE POOL	4.00%	2/1/33	481.12		
INTEREST	4/1/20	4/25/20	114,785.12	3137FQXH1	FHMS K737 A1	2.11%	6/25/26	202.40		
PAYDOWNS	4/1/20	4/25/20	1,039.20	3138EJH50	FNMA POOL #AL2051	3.50%	6/1/26	1,039.20		0.00
PAYDOWNS	4/1/20	4/25/20	101.03	3137FQXH1	FHMS K737 A1	2.11%	6/25/26	101.03		0.00
PAYDOWNS	4/1/20	4/25/20	1,856.68	3136ACQB0	FNR 2013-19 GE	2.50%	3/1/33	1,856.68		0.00
PAYDOWNS	4/1/20	4/25/20	26.06	3137FNWW6	FHMS K736 A1	1.89%	6/1/26	26.06		0.00
PAYDOWNS	4/1/20	4/25/20	1,166.72	3138EJJA7	FANNIE MAE POOL	3.50%	8/1/26	1,166.72		0.00
PAYDOWNS	4/1/20	4/25/20	905.33	3138XBRF3	FNMA POOL #AV0485	3.50%	1/1/29	905.33		0.00
PAYDOWNS	4/1/20	4/25/20	7,634.07	3140Q8NB7	FANNIE MAE POOL	4.00%	2/1/33	7,634.07		0.00
PAYDOWNS	4/1/20	4/25/20	589.18	31418U4W1	FNMA POOL #AD7136	5.00%	7/1/40	589.18		0.00
PAYDOWNS	4/1/20	4/25/20	47.17	31408C4D5	FNMA POOL #847820	5.50%	12/1/35	47.17		0.00
PAYDOWNS	4/1/20	4/25/20	194.77	3138A2VF3	FNMA POOL #AH1513	4.50%	10/1/40	194.77		0.00
PAYDOWNS	4/1/20	4/25/20	366.79	3137FJXP9	FHLMC MULTIFAMILY STRUCTURED P	3.75%	2/1/25	366.79		0.00
PAYDOWNS	4/1/20	4/25/20	727.66	3138WDUX7	FNMA POOL #AS4197	3.50%	1/1/30	727.66		0.00
PAYDOWNS	4/1/20	4/25/20	5,144.09	3140JAPQ5	FN BM5830	3.50%	4/1/34	5,144.09		0.00
PAYDOWNS	4/1/20	4/25/20	338.00	3137FEU99	FHMS K730 A1	3.45%	9/1/24	338.00		0.00
PAYDOWNS	4/1/20	4/25/20	1,633.94	3136A85N6	FNR 2012-107 GA	1.50%	9/1/27	1,633.94		0.00
PAYDOWNS	4/1/20	4/25/20	1,784.05	3140QBY28	FN CA4328	3.00%	10/1/34	1,784.05		0.00
PAYDOWNS	4/1/20	4/25/20	1,368.28	3138EQS45	FNMA POOL #AL7738	3.50%	11/1/30	1,368.28		0.00

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FLORIDA COLLEGE SYSTEM RISK MANAGEMENT CONSORTIUM

Portfolio Activity

Tran. Type	Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield	Realized G/L (BV)
INTEREST	4/2/20	4/2/20	275,000.00	13607GAP9	CANADIAN IMP BK COMM NY CORP NOTES	3.10%	4/2/24	4,262.50		
BUY	4/3/20	4/7/20	90,000.00	912828X70	US TREASURY N/B NOTES	2.00%	4/30/24	(96,812.04)	0.34%	
SELL	4/3/20	4/7/20	100,000.00	37045XBW5	GENERAL MOTORS FINL CO CORP NOTES	3.95%	4/13/24	87,370.17		(16,719.95)
INTEREST	4/13/20	4/13/20	35,000.00	3135G0U27	FANNIE MAE NOTES	2.50%	4/13/21	437.50		
INTEREST	4/15/20	4/15/20	60,000.00	89238TAE3	TAOT 2018-B A4	3.11%	11/15/23	155.50		
INTEREST	4/15/20	4/15/20	70,000.00	34531LAD2	FORDL 2018-B A3	3.19%	12/15/21	186.08		
INTEREST	4/15/20	4/15/20	23,568.38	44931PAD8	HYUNDAI ABS 2017-A A3	1.76%	8/16/21	34.57		
INTEREST	4/15/20	4/15/20	60,000.00	31680YAD9	FIFTH THIRD AUTO TRUST	2.64%	12/15/23	132.00		
INTEREST	4/15/20	4/15/20	45,000.00	14042WAC4	COPAR 2019-1 A3	2.51%	11/15/23	94.13		
INTEREST	4/15/20	4/15/20	2,139.70	02007PAC7	ALLY ABS 2017-1 A3	1.70%	6/15/21	3.03		
INTEREST	4/15/20	4/15/20	9,048.12	12635YAD5	CNH ABS 2016-C A3	1.44%	12/15/21	10.86		
INTEREST	4/15/20	4/15/20	80,000.00	89239JAD6	TAOT 2019-B A3	2.57%	8/15/23	171.33		
INTEREST	4/15/20	4/15/20	24,828.49	47788CAC6	JDOT 2018-A A3	2.66%	4/15/22	55.04		
INTEREST	4/15/20	4/15/20	260,000.00	3135G0W66	FANNIE MAE NOTES	1.62%	10/15/24	2,077.29		
INTEREST	4/15/20	4/15/20	26,037.51	02007HAC5	ALLY ABS 2017-2 A3	1.78%	8/15/21	38.62		
INTEREST	4/15/20	4/15/20	239,191.88	12652VAC1	CNH 2018-A A3	3.12%	7/15/23	621.90		
INTEREST	4/15/20	4/15/20	330,000.00	14041NFU0	COMET 2019-A2 A2	1.72%	8/15/24	473.00		
INTEREST	4/15/20	4/15/20	9,639.96	34531EAD8	FORD ABS 2017-A A3	1.67%	6/15/21	13.42		
INTEREST	4/15/20	4/15/20	25,165.46	44932GAD7	HYUNDAI ABS 2017-B A3	1.77%	1/18/22	37.12		
INTEREST	4/15/20	4/15/20	34,039.39	02007FAC9	ALLY ABS 2017-4 A3	1.75%	12/15/21	49.64		
MATURITY	4/15/20	4/15/20	518.12	47787XAC1	JOHN DEERE ABS 2017-A A3	1.78%	4/15/20	518.89		0.00
PAYDOWNS	4/15/20	4/15/20	5,590.28	44931PAD8	HYUNDAI ABS 2017-A A3	1.76%	8/16/21	5,590.28		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	4/15/20	4/15/20	1,526.24	12635YAD5	CNH ABS 2016-C A3	1.44%	12/15/21	1,526.24		0.00
PAYDOWNS	4/15/20	4/15/20	1,375.63	02007PAC7	ALLY ABS 2017-1 A3	1.70%	6/15/21	1,375.63		0.00
PAYDOWNS	4/15/20	4/15/20	8,402.40	02007HAC5	ALLY ABS 2017-2 A3	1.78%	8/15/21	8,402.40		0.00
PAYDOWNS	4/15/20	4/15/20	2,331.63	47788CAC6	JDOT 2018-A A3	2.66%	4/15/22	2,331.63		0.00
PAYDOWNS	4/15/20	4/15/20	5,468.75	02007FAC9	ALLY ABS 2017-4 A3	1.75%	12/15/21	5,468.75		0.00
PAYDOWNS	4/15/20	4/15/20	15,253.50	12652VAC1	CNH 2018-A A3	3.12%	7/15/23	15,253.50		0.00
PAYDOWNS	4/15/20	4/15/20	753.59	34531LAD2	FORDL 2018-B A3	3.19%	12/15/21	753.59		0.00
PAYDOWNS	4/15/20	4/15/20	3,225.08	44932GAD7	HYUNDAI ABS 2017-B A3	1.77%	1/18/22	3,225.08		0.00
PAYDOWNS	4/15/20	4/15/20	4,670.29	34531EAD8	FORD ABS 2017-A A3	1.67%	6/15/21	4,670.29		0.00
BUY	4/15/20	4/16/20	50,000.00	3130AJHU6	FEDERAL HOME LOAN BANK NOTES	0.50%	4/14/25	(49,752.00)	0.60%	
SELL	4/15/20	4/16/20	50,000.00	9128283V0	UNITED STATES TREASURY NOTES	2.50%	1/31/25	55,423.10		2,536.17
INTEREST	4/16/20	4/16/20	80,000.00	36255JAD6	GMCAR 2018-3 A3	3.02%	5/16/23	201.33		
PAYDOWNS	4/16/20	4/16/20	1,521.87	36255JAD6	GMCAR 2018-3 A3	3.02%	5/16/23	1,521.87		0.00
BUY	4/17/20	4/20/20	160,000.00	3137EAEQ8	FREDDIE MAC NOTES	0.37%	4/20/23	(159,600.00)	0.46%	
SELL	4/17/20	4/20/20	55,000.00	9128282P4	US TREASURY NOTES	1.87%	7/31/22	57,297.74		2,251.80
SELL	4/17/20	4/20/20	5,000.00	9128282P4	US TREASURY NOTES	1.87%	7/31/22	5,208.88		217.09
SELL	4/17/20	4/20/20	100,000.00	9128282P4	US TREASURY NOTES	1.87%	7/31/22	104,177.72		4,180.93
INTEREST	4/20/20	4/20/20	38,462.20	36256GAD1	GMALT 2018-3 A3	3.18%	6/20/21	101.92		
PAYDOWNS	4/20/20	4/20/20	4,923.07	36256GAD1	GMALT 2018-3 A3	3.18%	6/20/21	4,923.07		0.00
BUY	4/22/20	4/24/20	50,000.00	3135G03U5	FANNIE MAE NOTES	0.62%	4/22/25	(49,897.00)	0.67%	
INTEREST	4/24/20	4/24/20	35,000.00	06406RAL1	BANK OF NY MELLON CORP	2.10%	10/24/24	367.50		
INTEREST	4/25/20	4/25/20	140,000.00	38141GVU5	GOLDMAN SACHS GRP INC CORP NT (CALLABLE)	2.62%	4/25/21	1,837.50		

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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	4/26/20	4/26/20	280,000.00	38141GWC4	GOLDMAN SACHS GROUP INC (CALLABLE) NOTE	3.00%	4/26/22	4,200.00		
INTEREST	4/29/20	4/29/20	285,000.00	61746BDQ6	MORGAN STANLEY CORP NOTES	3.87%	4/29/24	5,521.88		
BUY	4/29/20	5/1/20	40,000.00	713448EY0	PEPSICO INC CORPORATE NOTES	0.75%	5/1/23	(39,920.80)	0.82%	
INTEREST	4/30/20	4/30/20	185,000.00	912828X47	US TREASURY NOTES	1.87%	4/30/22	1,734.38		
INTEREST	4/30/20	4/30/20	70,000.00	9128285G1	UNITED STATES TREASURY NOTES	2.87%	10/31/20	1,006.25		
INTEREST	4/30/20	4/30/20	90,000.00	912828X70	US TREASURY N/B NOTES	2.00%	4/30/24	900.00		
INTEREST	5/1/20	5/1/20	0.00	MONEY0002	MONEY MARKET FUND			27.19		
INTEREST	5/1/20	5/1/20	100,000.00	21036PAL2	CONSTELLATION BRANDS INC CORP NOTES	4.25%	5/1/23	2,125.00		
INTEREST	5/1/20	5/1/20	100,000.00	693475AY1	PNC BANK NA CORP NOTES	2.20%	11/1/24	1,100.00		
INTEREST	5/1/20	5/15/20	36,139.41	312940Y60	FHLMC POOL #A92533	4.50%	6/1/40	135.52		
INTEREST	5/1/20	5/15/20	31,926.99	312946PK6	FHLMC POOL #A97626	5.00%	3/1/41	133.03		
INTEREST	5/1/20	5/15/20	93,761.02	3128MMXQ1	FREDDIE MAC POOL	4.00%	2/1/33	312.54		
INTEREST	5/1/20	5/15/20	46,386.36	3137A24V0	FHR 3745 NP	4.00%	6/1/39	154.62		
INTEREST	5/1/20	5/15/20	139,283.55	3137FLXG4	FREDDIE MAC	3.00%	4/1/34	348.21		
INTEREST	5/1/20	5/15/20	51,086.67	3137A9QP4	FHLMC SERIES 3842 PH	4.00%	4/1/41	170.29		
INTEREST	5/1/20	5/15/20	16,283.65	3128M8C44	FHLMC POOL #G06091	5.50%	5/1/40	74.63		
INTEREST	5/1/20	5/15/20	37,503.68	3128MJMT4	FHLMC POOL #G08369	5.00%	10/1/39	156.27		
PAYDOWNS	5/1/20	5/15/20	306.16	3128M8C44	FHLMC POOL #G06091	5.50%	5/1/40	306.16		0.00
PAYDOWNS	5/1/20	5/15/20	635.65	3128MJMT4	FHLMC POOL #G08369	5.00%	10/1/39	635.65		0.00
PAYDOWNS	5/1/20	5/15/20	2,056.47	3128MMXQ1	FREDDIE MAC POOL	4.00%	2/1/33	2,056.47		0.00
PAYDOWNS	5/1/20	5/15/20	1,060.79	3137A9QP4	FHLMC SERIES 3842 PH	4.00%	4/1/41	1,060.79		0.00
PAYDOWNS	5/1/20	5/15/20	1,183.29	312940Y60	FHLMC POOL #A92533	4.50%	6/1/40	1,183.29		0.00

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FLORIDA COLLEGE SYSTEM RISK MANAGEMENT CONSORTIUM

Portfolio Activity

Tran. Type	Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield	Realized G/L (BV)
PAYDOWNS	5/1/20	5/15/20	1,557.53	3137FLXG4	FREDDIE MAC	3.00%	4/1/34	1,557.53		0.00
PAYDOWNS	5/1/20	5/15/20	961.49	312946PK6	FHLMC POOL #A97626	5.00%	3/1/41	961.49		0.00
PAYDOWNS	5/1/20	5/15/20	684.21	3137A24V0	FHR 3745 NP	4.00%	6/1/39	684.21		0.00
INTEREST	5/1/20	5/16/20	73,591.18	38378K6D6	GNMA SERIES 2013-154 A	1.95%	2/1/44	119.59		
PAYDOWNS	5/1/20	5/16/20	15,086.22	38378K6D6	GNMA SERIES 2013-154 A	1.95%	2/1/44	15,086.22		0.00
INTEREST	5/1/20	5/25/20	136,703.30	3140Q8NB7	FANNIE MAE POOL	4.00%	2/1/33	455.68		
INTEREST	5/1/20	5/25/20	114,684.09	3137FQXH1	FHMS K737 A1	2.11%	6/25/26	202.23		
INTEREST	5/1/20	5/25/20	33,950.74	31418U4W1	FNMA POOL #AD7136	5.00%	7/1/40	141.46		
INTEREST	5/1/20	5/25/20	78,058.73	3138WDUX7	FNMA POOL #AS4197	3.50%	1/1/30	227.67		
INTEREST	5/1/20	5/25/20	83,536.16	3138A2VF3	FNMA POOL #AH1513	4.50%	10/1/40	313.26		
INTEREST	5/1/20	5/25/20	79,449.27	3136A85N6	FNR 2012-107 GA	1.50%	9/1/27	99.31		
INTEREST	5/1/20	5/25/20	72,047.54	3138XBRF3	FNMA POOL #AV0485	3.50%	1/1/29	210.14		
INTEREST	5/1/20	5/25/20	46,632.76	3138EJH50	FNMA POOL #AL2051	3.50%	6/1/26	136.01		
INTEREST	5/1/20	5/25/20	150,386.32	3140QBY28	FN CA4328	3.00%	10/1/34	375.97		
INTEREST	5/1/20	5/25/20	132,278.61	3140JAPQ5	FN BM5830	3.50%	4/1/34	385.81		
INTEREST	5/1/20	5/25/20	14,348.70	31408C4D5	FNMA POOL #847820	5.50%	12/1/35	65.76		
INTEREST	5/1/20	5/25/20	43,834.90	3138EJJA7	FANNIE MAE POOL	3.50%	8/1/26	127.85		
INTEREST	5/1/20	5/25/20	94,810.53	3137FNWW6	FHMS K736 A1	1.89%	6/1/26	149.72		
INTEREST	5/1/20	5/25/20	60,865.69	3137FEU99	FHMS K730 A1	3.45%	9/1/24	175.09		
INTEREST	5/1/20	5/25/20	93,657.99	3137FJXP9	FHLMC MULTIFAMILY STRUCTURED P	3.75%	2/1/25	292.68		
INTEREST	5/1/20	5/25/20	51,989.57	3138EQS45	FNMA POOL #AL7738	3.50%	11/1/30	151.64		
INTEREST	5/1/20	5/25/20	151,149.71	3136ACQB0	FNR 2013-19 GE	2.50%	3/1/33	314.90		

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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)
PAYDOWNS	5/1/20	5/25/20	28.42	3137FNWW6	FHMS K736 A1	1.89%	6/1/26	28.42		0.00
PAYDOWNS	5/1/20	5/25/20	396.75	3137FJXP9	FHLMC MULTIFAMILY STRUCTURED P	3.75%	2/1/25	396.75		0.00
PAYDOWNS	5/1/20	5/25/20	743.48	31418U4W1	FNMA POOL #AD7136	5.00%	7/1/40	743.48		0.00
PAYDOWNS	5/1/20	5/25/20	1,237.91	3140Q8NB7	FANNIE MAE POOL	4.00%	2/1/33	1,237.91		0.00
PAYDOWNS	5/1/20	5/25/20	1,795.06	3136A85N6	FNR 2012-107 GA	1.50%	9/1/27	1,795.06		0.00
PAYDOWNS	5/1/20	5/25/20	195.59	3138A2VF3	FNMA POOL #AH1513	4.50%	10/1/40	195.59		0.00
PAYDOWNS	5/1/20	5/25/20	1,959.27	3138WDUX7	FNMA POOL #AS4197	3.50%	1/1/30	1,959.27		0.00
PAYDOWNS	5/1/20	5/25/20	1,489.69	3138EQS45	FNMA POOL #AL7738	3.50%	11/1/30	1,489.69		0.00
PAYDOWNS	5/1/20	5/25/20	4,127.54	3140JAPQ5	FN BM5830	3.50%	4/1/34	4,127.54		0.00
PAYDOWNS	5/1/20	5/25/20	1,186.88	3138EJJA7	FANNIE MAE POOL	3.50%	8/1/26	1,186.88		0.00
PAYDOWNS	5/1/20	5/25/20	5,199.05	3140QBY28	FN CA4328	3.00%	10/1/34	5,199.05		0.00
PAYDOWNS	5/1/20	5/25/20	857.29	3138XBRF3	FNMA POOL #AV0485	3.50%	1/1/29	857.29		0.00
PAYDOWNS	5/1/20	5/25/20	2,766.72	3136ACQB0	FNR 2013-19 GE	2.50%	3/1/33	2,766.72		0.00
PAYDOWNS	5/1/20	5/25/20	1,231.36	3138EJH50	FNMA POOL #AL2051	3.50%	6/1/26	1,231.36		0.00
PAYDOWNS	5/1/20	5/25/20	108.25	3137FQXH1	FHMS K737 A1	2.11%	6/25/26	108.25		0.00
PAYDOWNS	5/1/20	5/25/20	366.02	3137FEU99	FHMS K730 A1	3.45%	9/1/24	366.02		0.00
PAYDOWNS	5/1/20	5/25/20	47.40	31408C4D5	FNMA POOL #847820	5.50%	12/1/35	47.40		0.00
BUY	5/5/20	5/7/20	140,000.00	3137EAER6	FREDDIE MAC NOTES	0.37%	5/5/23	(139,941.20)	0.39%	
SELL	5/5/20	5/7/20	35,000.00	3135G0U27	FANNIE MAE NOTES	2.50%	4/13/21	35,818.18		776.08
SELL	5/5/20	5/7/20	105,000.00	3137EAEC9	FHLMC REFERENCE NOTE	1.12%	8/12/21	106,493.76		1,349.81
BUY	5/6/20	5/14/20	110,000.00	3137FTAX5	FHMS K738 A1	1.05%	8/25/26	(110,587.36)	0.97%	
BUY	5/7/20	5/11/20	125,000.00	166764BW9	CHEVRON CORP (CALLABLE) NOTES	1.55%	5/11/25	(125,000.00)	1.55%	

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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	5/7/20	5/11/20	125,000.00	912828C57	US TREASURY NOTES	2.25%	3/31/21	127,653.93		1,955.96
SELL	5/7/20	5/14/20	90,000.00	912828X70	US TREASURY N/B NOTES	2.00%	4/30/24	96,220.82		276.80
INTEREST	5/13/20	5/13/20	200,000.00	822582BZ4	SHELL INTERNATIONAL FIN	3.50%	11/13/23	3,500.00		
INTEREST	5/14/20	5/14/20	85,000.00	00287YBE8	ABBVIE INC	3.37%	11/14/21	1,434.38		
BUY	5/14/20	5/18/20	50,000.00	438516CB0	HONEYWELL INTERNATIONAL CORP NOTES (CALL	1.35%	6/1/25	(49,995.00)	1.35%	
SELL	5/14/20	5/18/20	50,000.00	3135G0W66	FANNIE MAE NOTES	1.62%	10/15/24	52,592.98		153.56
INTEREST	5/15/20	5/15/20	60,000.00	89238TAE3	TAOT 2018-B A4	3.11%	11/15/23	155.50		
INTEREST	5/15/20	5/15/20	223,938.38	12652VAC1	CNH 2018-A A3	3.12%	7/15/23	582.24		
INTEREST	5/15/20	5/15/20	7,521.90	12635YAD5	CNH ABS 2016-C A3	1.44%	12/15/21	9.03		
INTEREST	5/15/20	5/15/20	4,969.68	34531EAD8	FORD ABS 2017-A A3	1.67%	6/15/21	6.92		
INTEREST	5/15/20	5/15/20	764.06	02007PAC7	ALLY ABS 2017-1 A3	1.70%	6/15/21	1.08		
INTEREST	5/15/20	5/15/20	21,940.38	44932GAD7	HYUNDAI ABS 2017-B A3	1.77%	1/18/22	32.36		
INTEREST	5/15/20	5/15/20	60,000.00	31680YAD9	FIFTH THIRD AUTO TRUST	2.64%	12/15/23	132.00		
INTEREST	5/15/20	5/15/20	69,246.41	34531LAD2	FORDL 2018-B A3	3.19%	12/15/21	184.08		
INTEREST	5/15/20	5/15/20	17,978.10	44931PAD8	HYUNDAI ABS 2017-A A3	1.76%	8/16/21	26.37		
INTEREST	5/15/20	5/15/20	330,000.00	14041NFU0	COMET 2019-A2 A2	1.72%	8/15/24	473.00		
INTEREST	5/15/20	5/15/20	560,000.00	9128285L0	UNITED STATES TREASURY NOTES	2.87%	11/15/21	8,050.00		
INTEREST	5/15/20	5/15/20	17,635.12	02007HAC5	ALLY ABS 2017-2 A3	1.78%	8/15/21	26.16		
INTEREST	5/15/20	5/15/20	125,000.00	23291KAG0	DH EUROPE FINANCE II	2.20%	11/15/24	1,436.11		
INTEREST	5/15/20	5/15/20	60,000.00	912828G38	US TREASURY NOTES	2.25%	11/15/24	675.00		
INTEREST	5/15/20	5/15/20	22,496.86	47788CAC6	JDOT 2018-A A3	2.66%	4/15/22	49.87		
INTEREST	5/15/20	5/15/20	80,000.00	89239JAD6	TAOT 2019-B A3	2.57%	8/15/23	171.33		

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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	5/15/20	5/15/20	45,000.00	14042WAC4	COPAR 2019-1 A3	2.51%	11/15/23	94.13		
INTEREST	5/15/20	5/15/20	28,570.66	02007FAC9	ALLY ABS 2017-4 A3	1.75%	12/15/21	41.67		
INTEREST	5/15/20	5/15/20	75,000.00	427866BA5	HERSHEY COMPANY CORP NOTES	3.10%	5/15/21	1,162.50		
PAYDOWNS	5/15/20	5/15/20	4,481.69	02007FAC9	ALLY ABS 2017-4 A3	1.75%	12/15/21	4,481.69		0.00
PAYDOWNS	5/15/20	5/15/20	3,511.36	34531LAD2	FORDL 2018-B A3	3.19%	12/15/21	3,511.36		0.00
PAYDOWNS	5/15/20	5/15/20	2,769.21	47788CAC6	JDOT 2018-A A3	2.66%	4/15/22	2,769.21		0.00
PAYDOWNS	5/15/20	5/15/20	7,182.73	02007HAC5	ALLY ABS 2017-2 A3	1.78%	8/15/21	7,182.73		0.00
PAYDOWNS	5/15/20	5/15/20	4,052.58	34531EAD8	FORD ABS 2017-A A3	1.67%	6/15/21	4,052.58		0.00
PAYDOWNS	5/15/20	5/15/20	10,116.17	12652VAC1	CNH 2018-A A3	3.12%	7/15/23	10,116.17		0.00
PAYDOWNS	5/15/20	5/15/20	5,260.77	44931PAD8	HYUNDAI ABS 2017-A A3	1.76%	8/16/21	5,260.77		0.00
PAYDOWNS	5/15/20	5/15/20	2,535.28	12635YAD5	CNH ABS 2016-C A3	1.44%	12/15/21	2,535.28		0.00
PAYDOWNS	5/15/20	5/15/20	764.06	02007PAC7	ALLY ABS 2017-1 A3	1.70%	6/15/21	764.06		0.00
PAYDOWNS	5/15/20	5/15/20	2,971.22	44932GAD7	HYUNDAI ABS 2017-B A3	1.77%	1/18/22	2,971.22		0.00
INTEREST	5/16/20	5/16/20	78,478.13	36255JAD6	GMCA 2018-3 A3	3.02%	5/16/23	197.50		
PAYDOWNS	5/16/20	5/16/20	3,517.01	36255JAD6	GMCA 2018-3 A3	3.02%	5/16/23	3,517.01		0.00
INTEREST	5/17/20	5/17/20	115,000.00	14913Q2V0	CATERPILLAR FINL SERVICE CORP NOTES	2.85%	5/17/24	1,638.75		
INTEREST	5/17/20	5/17/20	205,000.00	06051GHH5	BANK OF AMERICA CORP NOTES	3.49%	5/17/22	3,586.48		
INTEREST	5/19/20	5/19/20	150,000.00	857477AV5	STATE STREET CORP NOTES	1.95%	5/19/21	1,462.50		
INTEREST	5/20/20	5/20/20	33,539.13	36256GAD1	GMALT 2018-3 A3	3.18%	6/20/21	88.88		
PAYDOWNS	5/20/20	5/20/20	2,898.09	36256GAD1	GMALT 2018-3 A3	3.18%	6/20/21	2,898.09		0.00
BUY	5/20/20	5/22/20	255,000.00	3135G04Q3	FANNIE MAE NOTES	0.25%	5/22/23	(254,232.45)	0.35%	
SELL	5/20/20	5/22/20	150,000.00	912828R69	US TREASURY N/B NOTES	1.62%	5/31/23	157,516.23		9,329.55

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Tran. Type	Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield	Realized G/L (BV)
BUY	5/20/20	5/26/20	70,000.00	89236TGT6	TOYOTA MOTOR CREDIT CORP CORP NOTES	1.80%	2/13/25	(71,044.40)	1.58%	
SELL	5/21/20	5/22/20	45,000.00	3135G0W66	FANNIE MAE NOTES	1.62%	10/15/24	47,262.61		64.29
BUY	5/29/20	6/1/20	71,000.00	9127964K2	US TREASURY BILL	0.00%	10/27/20	(70,954.61)	0.16%	
SELL	5/29/20	6/1/20	70,000.00	9128285G1	UNITED STATES TREASURY NOTES	2.87%	10/31/20	70,970.70		474.28
INTEREST	5/30/20	5/30/20	90,000.00	002824BE9	ABBOTT LABORATORIES CORP NOTES	3.40%	11/30/23	1,530.00		
INTEREST	5/31/20	5/31/20	370,000.00	9128283J7	US TREASURY N/B	2.12%	11/30/24	3,931.25		
INTEREST	6/1/20	6/1/20	100,000.00	036752AF0	ANTHEM INC CORP NOTES	2.95%	12/1/22	1,475.00		
INTEREST	6/1/20	6/1/20	0.00	MONEY0002	MONEY MARKET FUND			26.63		
PAYDOWNS	6/1/20	6/1/20	1.86	3137FTAX5	FHMS K738 A1	1.05%	8/25/26	1.86		0.00
BUY	6/1/20	6/8/20	50,000.00	69371RQ82	PACCAR FINANCIAL CORP CORPORATE NOTES	0.80%	6/8/23	(49,930.50)	0.85%	
SELL	6/1/20	6/8/20	55,000.00	69371RN93	PACCAR FINANCIAL CORP NOTES	2.80%	3/1/21	56,357.64		949.23
INTEREST	6/1/20	6/15/20	137,726.02	3137FLXG4	FREDDIE MAC	3.00%	4/1/34	344.32		
INTEREST	6/1/20	6/15/20	36,868.03	3128MJMT4	FHLMC POOL #G08369	5.00%	10/1/39	153.62		
INTEREST	6/1/20	6/15/20	91,704.55	3128MMXQ1	FREDDIE MAC POOL	4.00%	2/1/33	305.68		
INTEREST	6/1/20	6/15/20	34,956.12	312940Y60	FHLMC POOL #A92533	4.50%	6/1/40	131.09		
INTEREST	6/1/20	6/15/20	45,702.15	3137A24V0	FHR 3745 NP	4.00%	6/1/39	152.34		
INTEREST	6/1/20	6/15/20	30,965.50	312946PK6	FHLMC POOL #A97626	5.00%	3/1/41	129.02		
INTEREST	6/1/20	6/15/20	15,977.49	3128M8C44	FHLMC POOL #G06091	5.50%	5/1/40	73.23		
INTEREST	6/1/20	6/15/20	50,025.88	3137A9QP4	FHLMC SERIES 3842 PH	4.00%	4/1/41	166.75		
PAYDOWNS	6/1/20	6/15/20	1,050.76	3137A24V0	FHR 3745 NP	4.00%	6/1/39	1,050.76		0.00
PAYDOWNS	6/1/20	6/15/20	476.40	312940Y60	FHLMC POOL #A92533	4.50%	6/1/40	476.40		0.00
PAYDOWNS	6/1/20	6/15/20	976.82	3128MJMT4	FHLMC POOL #G08369	5.00%	10/1/39	976.82		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	6/1/20	6/15/20	1,012.90	3137A9QP4	FHLMC SERIES 3842 PH	4.00%	4/1/41	1,012.90		0.00
PAYDOWNS	6/1/20	6/15/20	1,181.67	312946PK6	FHLMC POOL #A97626	5.00%	3/1/41	1,181.67		0.00
PAYDOWNS	6/1/20	6/15/20	6,446.23	3128MMXQ1	FREDDIE MAC POOL	4.00%	2/1/33	6,446.23		0.00
PAYDOWNS	6/1/20	6/15/20	315.19	3128M8C44	FHLMC POOL #G06091	5.50%	5/1/40	315.19		0.00
PAYDOWNS	6/1/20	6/15/20	2,456.04	3137FLXG4	FREDDIE MAC	3.00%	4/1/34	2,456.04		0.00
INTEREST	6/1/20	6/16/20	58,504.96	38378K6D6	GNMA SERIES 2013-154 A	1.95%	2/1/44	95.07		
PAYDOWNS	6/1/20	6/16/20	3,873.83	38378K6D6	GNMA SERIES 2013-154 A	1.95%	2/1/44	3,873.83		0.00
INTEREST	6/1/20	6/25/20	14,301.30	31408C4D5	FNMA POOL #847820	5.50%	12/1/35	65.55		
INTEREST	6/1/20	6/25/20	145,187.27	3140QBY28	FN CA4328	3.00%	10/1/34	362.97		
INTEREST	6/1/20	6/25/20	71,190.25	3138XBRF3	FNMA POOL #AV0485	3.50%	1/1/29	207.64		
INTEREST	6/1/20	6/25/20	94,782.11	3137FNWW6	FHMS K736 A1	1.89%	6/1/26	149.68		
INTEREST	6/1/20	6/25/20	93,261.24	3137FJXP9	FHLMC MULTIFAMILY STRUCTURED P	3.75%	2/1/25	291.44		
INTEREST	6/1/20	6/25/20	135,465.39	3140Q8NB7	FANNIE MAE POOL	4.00%	2/1/33	451.55		
INTEREST	6/1/20	6/25/20	76,099.46	3138WDUX7	FNMA POOL #AS4197	3.50%	1/1/30	221.96		
INTEREST	6/1/20	6/25/20	110,000.00	3137FTAX5	FHMS K738 A1	1.05%	8/25/26	96.62		
INTEREST	6/1/20	6/25/20	45,401.40	3138EJH50	FNMA POOL #AL2051	3.50%	6/1/26	132.42		
INTEREST	6/1/20	6/25/20	77,654.21	3136A85N6	FNR 2012-107 GA	1.50%	9/1/27	97.07		
INTEREST	6/1/20	6/25/20	148,382.99	3136ACQB0	FNR 2013-19 GE	2.50%	3/1/33	309.13		
INTEREST	6/1/20	6/25/20	42,648.02	3138EJJA7	FANNIE MAE POOL	3.50%	8/1/26	124.39		
INTEREST	6/1/20	6/25/20	114,575.84	3137FQXH1	FHMS K737 A1	2.11%	6/25/26	202.04		
INTEREST	6/1/20	6/25/20	128,151.07	3140JAPQ5	FN BM5830	3.50%	4/1/34	373.77		
INTEREST	6/1/20	6/25/20	60,499.67	3137FEU99	FHMS K730 A1	3.45%	9/1/24	174.04		

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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	6/1/20	6/25/20	50,499.88	3138EQS45	FNMA POOL #AL7738	3.50%	11/1/30	147.29		
INTEREST	6/1/20	6/25/20	33,207.26	31418U4W1	FNMA POOL #AD7136	5.00%	7/1/40	138.36		
INTEREST	6/1/20	6/25/20	83,340.57	3138A2VF3	FNMA POOL #AH1513	4.50%	10/1/40	312.53		
PAYDOWNS	6/1/20	6/25/20	2,809.02	3140QBY28	FN CA4328	3.00%	10/1/34	2,809.02		0.00
PAYDOWNS	6/1/20	6/25/20	101.68	3137FQXH1	FHMS K737 A1	2.11%	6/25/26	101.68		0.00
PAYDOWNS	6/1/20	6/25/20	1,008.38	31418U4W1	FNMA POOL #AD7136	5.00%	7/1/40	1,008.38		0.00
PAYDOWNS	6/1/20	6/25/20	26.25	3137FNWW6	FHMS K736 A1	1.89%	6/1/26	26.25		0.00
PAYDOWNS	6/1/20	6/25/20	1,231.83	3140Q8NB7	FANNIE MAE POOL	4.00%	2/1/33	1,231.83		0.00
PAYDOWNS	6/1/20	6/25/20	369.53	3137FJXP9	FHLMC MULTIFAMILY STRUCTURED P	3.75%	2/1/25	369.53		0.00
PAYDOWNS	6/1/20	6/25/20	1,100.37	3138EJH50	FNMA POOL #AL2051	3.50%	6/1/26	1,100.37		0.00
PAYDOWNS	6/1/20	6/25/20	1,271.72	3138EQS45	FNMA POOL #AL7738	3.50%	11/1/30	1,271.72		0.00
PAYDOWNS	6/1/20	6/25/20	1,324.00	3138EJJA7	FANNIE MAE POOL	3.50%	8/1/26	1,324.00		0.00
PAYDOWNS	6/1/20	6/25/20	3,973.01	3140JAPQ5	FN BM5830	3.50%	4/1/34	3,973.01		0.00
PAYDOWNS	6/1/20	6/25/20	1,251.94	3136A85N6	FNR 2012-107 GA	1.50%	9/1/27	1,251.94		0.00
PAYDOWNS	6/1/20	6/25/20	1,979.49	3138XBRF3	FNMA POOL #AV0485	3.50%	1/1/29	1,979.49		0.00
PAYDOWNS	6/1/20	6/25/20	1,486.57	3136ACQB0	FNR 2013-19 GE	2.50%	3/1/33	1,486.57		0.00
PAYDOWNS	6/1/20	6/25/20	196.41	3138A2VF3	FNMA POOL #AH1513	4.50%	10/1/40	196.41		0.00
PAYDOWNS	6/1/20	6/25/20	340.44	3137FEU99	FHMS K730 A1	3.45%	9/1/24	340.44		0.00
PAYDOWNS	6/1/20	6/25/20	48.63	31408C4D5	FNMA POOL #847820	5.50%	12/1/35	48.63		0.00
PAYDOWNS	6/1/20	6/25/20	944.40	3138WDUX7	FNMA POOL #AS4197	3.50%	1/1/30	944.40		0.00
BUY	6/2/20	6/4/20	195,000.00	3135G03U5	FANNIE MAE NOTES	0.62%	4/22/25	(196,309.32)	0.50%	
SELL	6/2/20	6/4/20	150,000.00	857477AV5	STATE STREET CORP NOTES	1.95%	5/19/21	152,350.88		2,243.91

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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	6/2/20	6/4/20	75,000.00	427866BA5	HERSHEY COMPANY CORP NOTES	3.10%	5/15/21	77,078.71		1,972.22
BUY	6/5/20	6/10/20	142,067.27	3136AUGK1	FNR 2016-79 HA	2.00%	11/25/46	(147,332.64)	1.83%	
INTEREST	6/8/20	6/8/20	250,000.00	172967LC3	CITIGROUP INC CORP (CALLABLE) NOTE	2.90%	12/8/21	3,625.00		
INTEREST	6/8/20	6/8/20	120,000.00	907818EU8	UNION PACIFIC CORP	3.50%	6/8/23	2,100.00		
SELL	6/9/20	6/10/20	60,000.00	912828C57	US TREASURY NOTES	2.25%	3/31/21	61,255.64		826.97
BUY	6/12/20	6/16/20	180,000.00	3134GVR67	FREDDIE MAC NOTES	0.50%	6/16/23	(180,000.00)	0.50%	
SELL	6/12/20	6/16/20	180,000.00	3137EAC9	FHLMC REFERENCE NOTE	1.12%	8/12/21	182,551.50		2,065.32
INTEREST	6/15/20	6/15/20	12,717.33	44931PAD8	HYUNDAI ABS 2017-A A3	1.76%	8/16/21	18.65		
INTEREST	6/15/20	6/15/20	45,000.00	14042WAC4	COPAR 2019-1 A3	2.51%	11/15/23	94.13		
INTEREST	6/15/20	6/15/20	65,735.05	34531LAD2	FORDL 2018-B A3	3.19%	12/15/21	174.75		
INTEREST	6/15/20	6/15/20	10,452.39	02007HAC5	ALLY ABS 2017-2 A3	1.78%	8/15/21	15.50		
INTEREST	6/15/20	6/15/20	213,822.21	12652VAC1	CNH 2018-A A3	3.12%	7/15/23	555.94		
INTEREST	6/15/20	6/15/20	19,727.65	47788CAC6	JDOT 2018-A A3	2.66%	4/15/22	43.73		
INTEREST	6/15/20	6/15/20	917.10	34531EAD8	FORD ABS 2017-A A3	1.67%	6/15/21	1.28		
INTEREST	6/15/20	6/15/20	4,986.62	12635YAD5	CNH ABS 2016-C A3	1.44%	12/15/21	5.98		
INTEREST	6/15/20	6/15/20	80,000.00	89239JAD6	TAOT 2019-B A3	2.57%	8/15/23	171.33		
INTEREST	6/15/20	6/15/20	330,000.00	14041NFU0	COMET 2019-A2 A2	1.72%	8/15/24	473.00		
INTEREST	6/15/20	6/15/20	24,088.97	02007FAC9	ALLY ABS 2017-4 A3	1.75%	12/15/21	35.13		
INTEREST	6/15/20	6/15/20	60,000.00	89238TAE3	TAOT 2018-B A4	3.11%	11/15/23	155.50		
INTEREST	6/15/20	6/15/20	18,969.16	44932GAD7	HYUNDAI ABS 2017-B A3	1.77%	1/18/22	27.98		
INTEREST	6/15/20	6/15/20	60,000.00	31680YAD9	FIFTH THIRD AUTO TRUST	2.64%	12/15/23	132.00		
PAYDOWNS	6/15/20	6/15/20	4,496.63	02007FAC9	ALLY ABS 2017-4 A3	1.75%	12/15/21	4,496.63		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	6/15/20	6/15/20	1,897.66	47788CAC6	JDOT 2018-A A3	2.66%	4/15/22	1,897.66		0.00
PAYDOWNS	6/15/20	6/15/20	917.10	34531EAD8	FORD ABS 2017-A A3	1.67%	6/15/21	917.10		0.00
PAYDOWNS	6/15/20	6/15/20	7,012.75	02007HAC5	ALLY ABS 2017-2 A3	1.78%	8/15/21	7,012.75		0.00
PAYDOWNS	6/15/20	6/15/20	7,126.12	12652VAC1	CNH 2018-A A3	3.12%	7/15/23	7,126.12		0.00
PAYDOWNS	6/15/20	6/15/20	5,507.02	44931PAD8	HYUNDAI ABS 2017-A A3	1.76%	8/16/21	5,507.02		0.00
PAYDOWNS	6/15/20	6/15/20	6,210.75	34531LAD2	FORDL 2018-B A3	3.19%	12/15/21	6,210.75		0.00
PAYDOWNS	6/15/20	6/15/20	2,983.12	12635YAD5	CNH ABS 2016-C A3	1.44%	12/15/21	2,983.12		0.00
PAYDOWNS	6/15/20	6/15/20	3,089.71	44932GAD7	HYUNDAI ABS 2017-B A3	1.77%	1/18/22	3,089.71		0.00
INTEREST	6/16/20	6/16/20	74,961.12	36255JAD6	GMCAIR 2018-3 A3	3.02%	5/16/23	188.65		
PAYDOWNS	6/16/20	6/16/20	4,392.77	36255JAD6	GMCAIR 2018-3 A3	3.02%	5/16/23	4,392.77		0.00
SELL	6/16/20	6/18/20	100,000.00	63743HER9	NATIONAL RURAL UTIL COOP NOTE	2.90%	3/15/21	102,467.17		1,825.64
SELL	6/16/20	6/18/20	65,000.00	63743HER9	NATIONAL RURAL UTIL COOP NOTE	2.90%	3/15/21	66,603.66		1,134.20
BUY	6/17/20	6/19/20	165,000.00	3135G04Z3	FANNIE MAE NOTES	0.50%	6/17/25	(164,658.45)	0.54%	
INTEREST	6/20/20	6/20/20	30,641.04	36256GAD1	GMALT 2018-3 A3	3.18%	6/20/21	81.20		
PAYDOWNS	6/20/20	6/20/20	3,880.68	36256GAD1	GMALT 2018-3 A3	3.18%	6/20/21	3,880.68		0.00
BUY	6/24/20	6/26/20	225,000.00	3137EAS4	FREDDIE MAC NOTES	0.25%	6/26/23	(224,343.00)	0.35%	
SELL	6/25/20	6/26/20	160,000.00	912828C57	US TREASURY NOTES	2.25%	3/31/21	163,411.99		2,135.71
INTEREST	6/27/20	6/27/20	110,000.00	02665WC22	AMERICAN HONDA FINANCE CORP NOTE	2.40%	6/27/24	1,320.00		
INTEREST	6/30/20	6/30/20	100,000.00	912828U81	US TREASURY NOTES	2.00%	12/31/21	1,000.00		
INTEREST	6/30/20	6/30/20	190,000.00	912828XW5	US TREASURY NOTES	1.75%	6/30/22	1,662.50		
INTEREST	6/30/20	6/30/20	275,000.00	9128287A2	US TREASURY N/B	1.62%	6/30/21	2,234.38		
INTEREST	6/30/20	6/30/20	300,000.00	912828N30	US TREASURY NOTES	2.12%	12/31/22	3,187.50		
TOTALS								(81,816.79)		35,020.44

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FLORIDA COLLEGE SYSTEM RISK MANAGEMENT CONSORTIUM

Portfolio Holdings

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Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
U.S. Treasury Bond / Note											
US TREASURY N/B DTD 06/30/2019 1.625% 06/30/2021	9128287A2	275,000.00	AA+	Aaa	2/3/2020	2/5/2020	275,698.24	1.44	12.14	275,497.38	278,953.13
US TREASURY NOTES DTD 08/01/2016 1.125% 07/31/2021	912828S76	370,000.00	AA+	Aaa	7/19/2019	7/23/2019	365,057.03	1.80	1,738.19	367,357.95	373,815.63
US TREASURY NOTES DTD 09/30/2016 1.125% 09/30/2021	912828T34	75,000.00	AA+	Aaa	2/7/2020	2/10/2020	74,598.63	1.46	212.09	74,693.94	75,878.91
UNITED STATES TREASURY NOTES DTD 11/15/2018 2.875% 11/15/2021	9128285L0	55,000.00	AA+	Aaa	9/27/2019	10/1/2019	56,400.78	1.65	201.95	55,906.17	57,028.13
UNITED STATES TREASURY NOTES DTD 11/15/2018 2.875% 11/15/2021	9128285L0	230,000.00	AA+	Aaa	1/2/2020	1/6/2020	235,462.50	1.57	844.53	234,038.55	238,481.25
UNITED STATES TREASURY NOTES DTD 11/15/2018 2.875% 11/15/2021	9128285L0	275,000.00	AA+	Aaa	10/24/2019	10/28/2019	282,111.33	1.59	1,009.77	279,766.21	285,140.62
US TREASURY NOTES DTD 01/03/2017 2.000% 12/31/2021	912828U81	100,000.00	AA+	Aaa	6/26/2017	6/28/2017	101,214.84	1.72	5.43	100,404.21	102,734.38
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	782.97	124,286.86	127,617.19
US TREASURY N/B NOTES DTD 02/28/2017 1.875% 02/28/2022	912828W55	100,000.00	AA+	Aaa	11/14/2019	11/18/2019	100,625.00	1.59	626.70	100,455.43	102,828.12
US TREASURY NOTES DTD 03/31/2017 1.875% 03/31/2022	912828W89	240,000.00	AA+	Aaa	6/26/2017	6/28/2017	241,415.63	1.75	1,131.15	240,519.96	247,125.00
US TREASURY NOTES DTD 05/01/2017 1.875% 04/30/2022	912828X47	185,000.00	AA+	Aaa	8/30/2017	8/31/2017	186,380.27	1.71	584.41	185,541.41	190,752.35
US TREASURY NOTES DTD 06/30/2017 1.750% 06/30/2022	912828XW5	190,000.00	AA+	Aaa	9/1/2017	9/5/2017	190,133.59	1.73	9.04	190,055.37	195,996.88
US TREASURY NOTES DTD 07/31/2017 1.875% 07/31/2022	9128282P4	70,000.00	AA+	Aaa	12/4/2017	12/6/2017	69,176.95	2.14	548.08	69,631.61	72,493.75
US TREASURY NOTES DTD 07/31/2017 1.875% 07/31/2022	9128282P4	175,000.00	AA+	Aaa	1/2/2018	1/4/2018	172,402.34	2.22	1,370.19	173,817.12	181,234.38
US TREASURY NOTES DTD 07/31/2017 1.875% 07/31/2022	9128282P4	100,000.00	AA+	Aaa	2/28/2018	3/1/2018	96,867.19	2.63	782.97	98,523.91	103,562.50

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Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
U.S. Treasury Bond / Note											
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	439.89	99,146.74	103,546.88
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	439.89	97,921.63	103,546.88
US TREASURY NOTES DTD 09/30/2015 1.750% 09/30/2022	912828L57	120,000.00	AA+	Aaa	10/2/2017	10/3/2017	118,856.25	1.95	527.87	119,484.90	124,256.26
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	439.89	98,984.13	103,546.88
US TREASURY NOTES DTD 12/31/2015 2.125% 12/31/2022	912828N30	300,000.00	AA+	Aaa	1/30/2019	1/31/2019	295,242.19	2.55	17.32	296,962.32	314,625.00
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	377.05	96,645.48	103,640.62
UNITED STATES TREASURY NOTES DTD 01/31/2019 2.500% 01/31/2024	9128285Z9	140,000.00	AA+	Aaa	3/2/2020	3/4/2020	149,001.56	0.83	1,461.54	148,251.43	151,462.50
UNITED STATES TREASURY NOTES DTD 07/31/2019 1.750% 07/31/2024	912828Y87	160,000.00	AA+	Aaa	3/2/2020	3/4/2020	166,300.00	0.84	1,169.23	165,834.35	169,850.00
US TREASURY NOTES DTD 11/17/2014 2.250% 11/15/2024	912828G38	60,000.00	AA+	Aaa	12/16/2019	12/18/2019	61,507.03	1.71	172.42	61,342.38	65,203.13
US TREASURY N/B DTD 11/30/2017 2.125% 11/30/2024	912828J7	370,000.00	AA+	Aaa	1/2/2020	1/6/2020	378,021.48	1.66	665.95	377,228.29	400,351.54
UNITED STATES TREASURY NOTES DTD 01/31/2018 2.500% 01/31/2025	9128283V0	70,000.00	AA+	Aaa	2/3/2020	2/5/2020	73,825.39	1.36	730.77	73,516.76	77,109.38
Security Type Sub-Total		4,185,000.00					4,199,281.63	1.80	16,301.43	4,205,814.49	4,350,781.29
U.S. Treasury Bill											
US TREASURY BILL DTD 05/26/2020 0.000% 10/27/2020	9127964K2	71,000.00	A-1+	P-1	5/29/2020	6/1/2020	70,954.61	0.16	0.00	70,963.81	70,963.92
Security Type Sub-Total		71,000.00					70,954.61	0.16	0.00	70,963.81	70,963.92

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Federal Agency Mortgage-Backed Security											
FNMA POOL #AL2051 DTD 06/01/2012 3.500% 06/01/2026	3138EJH50	44,301.03	AA+	Aaa	4/13/2018	4/17/2018	45,103.99	3.25	129.21	44,885.86	46,672.56
FANNIE MAE POOL DTD 06/01/2012 3.500% 08/01/2026	3138EJA7	41,324.02	AA+	Aaa	4/13/2018	4/17/2018	42,073.01	3.25	120.53	41,873.64	43,527.18
FNMA POOL #AV0485 DTD 01/01/2014 3.500% 01/01/2029	3138XBRF3	69,210.76	AA+	Aaa	2/4/2015	2/18/2015	73,622.95	2.94	201.86	71,915.90	73,341.02
FNMA POOL #AS4197 DTD 12/01/2014 3.500% 01/01/2030	3138WDUX7	75,155.06	AA+	Aaa	7/10/2015	7/16/2015	79,570.42	3.00	219.20	78,056.01	79,679.44
FNMA POOL #AL7738 DTD 11/01/2015 3.500% 11/01/2030	3138EQS45	49,228.16	AA+	Aaa	2/5/2016	2/17/2016	52,420.29	2.96	143.58	51,471.74	52,324.65
FREDDIE MAC POOL DTD 02/01/2018 4.000% 02/01/2033	3128MMXQ1	85,258.32	AA+	Aaa	6/7/2018	6/14/2018	87,829.39	3.73	284.19	87,469.65	90,296.46
FANNIE MAE POOL DTD 02/01/2018 4.000% 02/01/2033	3140Q8NB7	134,233.56	AA+	Aaa	5/20/2019	5/23/2019	139,644.85	3.63	447.45	139,206.80	142,727.73
FN BMS830 DTD 04/01/2019 3.500% 04/01/2034	3140JAPQ5	124,178.06	AA+	Aaa	6/5/2019	6/18/2019	128,834.74	3.18	362.19	128,507.97	133,112.23
FN CA4328 DTD 09/01/2019 3.000% 10/01/2034	3140QBY28	142,378.25	AA+	Aaa	11/15/2019	11/19/2019	146,538.36	2.76	355.95	146,365.98	150,497.56
FNMA POOL #847820 DTD 12/01/2005 5.500% 12/01/2035	31408C4D5	14,252.67	AA+	Aaa	12/15/2010	1/13/2011	15,147.91	5.06	65.32	14,807.37	16,726.81
FHLMC POOL #G08369 DTD 10/01/2009 5.000% 10/01/2039	3128MJMT4	35,891.21	AA+	Aaa	12/15/2010	1/13/2011	37,286.19	4.75	149.55	36,826.38	40,981.01
FHLMC POOL #G06091 DTD 11/01/2010 5.500% 05/01/2040	3128M8C44	15,662.30	AA+	Aaa	12/15/2010	1/13/2011	16,594.70	5.11	71.79	16,293.48	18,156.38
FHLMC POOL #A92533 DTD 06/01/2010 4.500% 06/01/2040	312940Y60	34,479.72	AA+	Aaa	12/15/2010	1/13/2011	34,932.27	4.42	129.30	34,786.49	38,408.41
FNMA POOL #AD7136 DTD 07/01/2010 5.000% 07/01/2040	31418U4W1	32,198.88	AA+	Aaa	12/15/2010	1/13/2011	33,552.25	4.74	134.16	33,117.52	36,710.00
FNMA POOL #AH1513 DTD 12/01/2010 4.500% 10/01/2040	3138A2VF3	83,144.16	AA+	Aaa	12/15/2010	1/13/2011	84,378.32	4.41	311.79	83,985.24	92,590.39

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Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Federal Agency Mortgage-Backed Security											
FHLMC POOL #A97626 DTD 03/01/2011 5.000% 03/01/2041	312946PK6	29,783.83	AA+	Aaa	10/16/2014	10/20/2014	33,120.55	4.29	124.10	32,399.42	33,979.53
Security Type Sub-Total		1,010,679.99					1,050,650.19	3.55	3,250.17	1,041,969.45	1,089,731.36
Federal Agency Collateralized Mortgage Obligation											
FHMS K730 A1 DTD 03/01/2018 3.452% 09/01/2024	3137FEU99	60,159.23	AA+	Aaa	2/28/2018	3/13/2018	61,360.72	3.11	173.06	60,933.29	62,589.26
FHLMC MULTIFAMILY STRUCTURED P DTD 11/01/2018 3.750% 02/01/2025	3137FJXP9	92,891.71	AA+	Aaa	11/1/2018	11/9/2018	94,236.88	3.49	290.29	93,882.27	100,594.44
FHMS K736 A1 DTD 09/01/2019 1.895% 06/01/2026	3137FNWW6	94,755.86	AA+	Aaa	9/4/2019	9/17/2019	95,229.64	1.82	149.64	95,173.92	96,935.22
FHMS K737 A1 DTD 01/01/2020 2.116% 06/25/2026	3137FQXH1	114,474.16	AA+	Aaa	1/22/2020	1/30/2020	115,045.85	2.03	201.86	115,008.44	120,171.78
FHMS K738 A1 DTD 05/01/2020 1.054% 08/25/2026	3137FTAX5	109,998.14	AA+	Aaa	5/6/2020	5/14/2020	110,543.62	0.97	96.62	110,532.21	112,090.35
FNR 2012-107 GA DTD 09/01/2012 1.500% 09/01/2027	3136A85N6	76,402.27	AA+	Aaa	12/3/2019	12/6/2019	75,345.76	1.69	95.50	75,423.52	77,307.82
FNR 2013-19 GE DTD 02/01/2013 2.500% 03/01/2033	3136ACQB0	146,896.42	AA+	Aaa	10/25/2019	10/30/2019	148,503.11	2.40	306.03	148,422.30	153,434.59
FREDDIE MAC DTD 04/01/2019 3.000% 04/01/2034	3137FLXG4	135,269.98	AA+	Aaa	5/3/2019	5/8/2019	135,935.75	2.96	338.17	135,884.37	145,702.61
FHR 3745 NP DTD 10/01/2010 4.000% 06/01/2039	3137A24V0	44,651.39	AA+	Aaa	9/12/2019	9/17/2019	46,247.33	3.74	148.84	46,183.47	46,629.18
FHLMC SERIES 3842 PH DTD 04/01/2011 4.000% 04/01/2041	3137A9QP4	49,012.98	AA+	Aaa	5/5/2015	5/8/2015	52,577.91	3.57	163.38	51,869.07	53,817.38
GNMA SERIES 2013-154 A DTD 10/01/2013 1.950% 02/01/2044	38378K6D6	54,631.13	AA+	Aaa	6/26/2015	6/30/2015	54,757.04	1.94	88.78	54,735.00	55,125.53
FNR 2016-79 HA DTD 10/01/2016 2.000% 11/25/2046	3136AUGK1	142,067.27	AA+	Aaa	6/5/2020	6/10/2020	147,261.61	1.83	236.78	147,250.32	148,115.16

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Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Security Type Sub-Total		1,121,210.54					1,137,045.22	2.35	2,288.95	1,135,298.18	1,172,513.32
Federal Agency Bond / Note											
FHLMC REFERENCE NOTE DTD 08/12/2016 1.125% 08/12/2021	3137EAC9	100,000.00	AA+	Aaa	8/11/2016	8/12/2016	99,492.00	1.23	434.38	99,886.77	101,043.90
FREDDIE MAC NOTES DTD 04/20/2020 0.375% 04/20/2023	3137EAEQ8	160,000.00	AA+	Aaa	4/17/2020	4/20/2020	159,600.00	0.46	118.33	159,626.30	160,442.88
FREDDIE MAC NOTES DTD 05/07/2020 0.375% 05/05/2023	3137EAER6	140,000.00	AA+	Aaa	5/5/2020	5/7/2020	139,941.20	0.39	78.75	139,944.16	140,353.50
FANNIE MAE NOTES DTD 05/22/2020 0.250% 05/22/2023	3135G04Q3	255,000.00	AA+	Aaa	5/20/2020	5/22/2020	254,232.45	0.35	69.06	254,260.49	254,737.35
FREDDIE MAC NOTES DTD 06/16/2020 0.500% 06/16/2023	3134GVR67	180,000.00	AA+	Aaa	6/12/2020	6/16/2020	180,000.00	0.50	37.50	180,000.00	180,126.00
FREDDIE MAC NOTES DTD 06/26/2020 0.250% 06/26/2023	3137EAS4	225,000.00	AA+	Aaa	6/24/2020	6/26/2020	224,343.00	0.35	7.81	224,346.00	224,760.83
FEDERAL HOME LOAN BANK NOTES DTD 08/28/2013 3.375% 09/08/2023	313383YJ4	100,000.00	AA+	Aaa	12/4/2018	12/6/2018	101,739.60	2.98	1,059.38	101,165.74	109,757.20
FEDERAL HOME LOAN BANK NOTES DTD 08/28/2013 3.375% 09/08/2023	313383YJ4	200,000.00	AA+	Aaa	1/7/2019	1/9/2019	206,178.00	2.67	2,118.75	204,222.66	219,514.40
FANNIE MAE NOTES DTD 10/18/2019 1.625% 10/15/2024	3135G0V66	165,000.00	AA+	Aaa	4/1/2020	4/3/2020	173,022.30	0.54	566.04	172,591.15	173,529.68
FREDDIE MAC NOTES DTD 02/14/2020 1.500% 02/12/2025	3137EAEP0	85,000.00	AA+	Aaa	3/16/2020	3/18/2020	87,475.20	0.89	485.21	87,330.17	89,119.27
FREDDIE MAC NOTES DTD 02/14/2020 1.500% 02/12/2025	3137EAEP0	235,000.00	AA+	Aaa	4/1/2020	4/3/2020	245,817.05	0.54	1,341.46	245,274.98	246,388.57
FEDERAL HOME LOAN BANK NOTES DTD 04/16/2020 0.500% 04/14/2025	3130AJHU6	50,000.00	AA+	Aaa	4/15/2020	4/16/2020	49,752.00	0.60	52.08	49,762.33	50,123.40
FANNIE MAE NOTES DTD 04/24/2020 0.625% 04/22/2025	3135G03U5	195,000.00	AA+	Aaa	6/2/2020	6/4/2020	196,173.90	0.50	226.82	196,156.12	196,641.51
FANNIE MAE NOTES DTD 04/24/2020 0.625% 04/22/2025	3135G03U5	50,000.00	AA+	Aaa	4/22/2020	4/24/2020	49,897.00	0.67	58.16	49,900.84	50,420.90

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Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Federal Agency Bond / Note											
FANNIE MAE NOTES DTD 06/19/2020 0.500% 06/17/2025	3135G04Z3	165,000.00	AA+	Aaa	6/17/2020	6/19/2020	164,658.45	0.54	27.50	164,660.70	165,260.04
Security Type Sub-Total		2,305,000.00					2,332,322.15	0.84	6,681.23	2,329,128.41	2,362,219.43
Corporate Note											
PACCAR FINANCIAL CORP NOTES DTD 02/27/2018 2.800% 03/01/2021	69371RN93	30,000.00	A+	A1	2/22/2018	2/27/2018	29,985.30	2.82	280.00	29,996.75	30,467.88
CVS HEALTH CORP NOTES DTD 03/09/2018 3.350% 03/09/2021	126650DC1	80,000.00	BBB	Baa2	3/6/2018	3/9/2018	79,959.20	3.37	833.78	79,990.66	81,501.60
UNITED PARCEL SERVICE CORPORATE BOND DTD 11/14/2017 2.050% 04/01/2021	911312BP0	130,000.00	A-	A2	11/9/2017	11/14/2017	129,794.60	2.10	666.25	129,951.15	131,658.02
GOLDMAN SACHS GRP INC CORP NT (CALLABLE) DTD 04/25/2016 2.625% 04/25/2021	38141GVU5	140,000.00	BBB+	A3	10/27/2017	10/31/2017	140,568.40	2.50	673.75	140,122.29	142,101.40
ABBVIE INC DTD 09/18/2018 3.375% 11/14/2021	00287YBE8	85,000.00	BBB+	Baa2	9/13/2018	9/18/2018	84,853.80	3.43	374.53	84,936.47	88,078.53
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	463.19	249,877.09	257,477.75
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	901.74	69,902.72	72,276.96
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	1,971.53	124,925.51	129,974.50
BANK OF NY MELLON CORP (CALLABLE) NOTES DTD 02/07/2017 2.600% 02/07/2022	06406RAA5	105,000.00	A	A1	6/7/2017	6/9/2017	106,277.85	2.32	1,092.00	105,423.91	108,406.52
AT&T CORP NOTES DTD 03/17/2016 3.800% 03/15/2022	00206RDB5	85,000.00	BBB	Baa2	6/20/2017	6/23/2017	88,479.90	2.87	951.06	86,254.05	89,799.78

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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											
BANK OF MONTREAL CORP NOTES 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	2,104.51	274,596.58	286,406.45
BB&T CORP (CALLABLE) NOTES DTD 03/21/2017 2.750% 04/01/2022	05531FAX1	100,000.00	A-	A3	4/3/2017	4/6/2017	100,755.00	2.59	687.50	100,256.45	103,630.30
GOLDMAN SACHS GROUP INC (CALLABLE) NOTE DTD 01/26/2017 3.000% 04/26/2022	38141GWC4	185,000.00	BBB+	A3	5/8/2017	5/10/2017	186,184.00	2.86	1,002.09	185,244.66	187,563.36
GOLDMAN SACHS GROUP INC (CALLABLE) NOTE DTD 01/26/2017 3.000% 04/26/2022	38141GWC4	95,000.00	BBB+	A3	10/2/2017	10/4/2017	96,237.85	2.69	514.58	95,284.71	96,316.32
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	876.69	205,000.00	209,864.45
ANTHEM INC CORP NOTES DTD 11/21/2017 2.950% 12/01/2022	036752AF0	100,000.00	A	Baa2	7/26/2018	7/30/2018	97,546.00	3.57	245.83	98,632.88	105,240.80
WESTPAC BANKING CORP DTD 01/16/2020 2.000% 01/13/2023	961214EJ8	80,000.00	AA-	Aa3	1/9/2020	1/16/2020	79,986.40	2.01	733.33	79,988.48	82,469.76
JPMORGAN CHASE & CO (CALLABLE) NOTES DTD 12/08/2016 2.972% 01/15/2023	48128BAB7	160,000.00	A-	A2	11/5/2018	11/7/2018	155,078.40	3.77	2,192.68	157,014.87	165,396.00
ADOBE INC CORP NOTE DTD 02/03/2020 1.700% 02/01/2023	00724PAA7	20,000.00	A	A2	1/22/2020	2/3/2020	19,972.60	1.75	139.78	19,976.33	20,717.54
WELLS FARGO & COMPANY CORP NOTE DTD 02/13/2013 3.450% 02/13/2023	94974BFJ4	170,000.00	BBB+	A3	6/3/2019	6/5/2019	173,262.30	2.90	2,248.25	172,314.32	180,587.09
MCDONALD'S CORP DTD 03/16/2018 3.350% 04/01/2023	58013MFE9	120,000.00	BBB+	Baa1	8/13/2018	8/15/2018	119,588.40	3.43	1,005.00	119,755.48	128,597.28
HP ENTERPRISE CO DTD 09/13/2019 2.250% 04/01/2023	42824CBE8	125,000.00	BBB	Baa2	9/4/2019	9/13/2019	124,973.75	2.26	703.13	124,979.66	128,382.63
JPMORGAN CHASE & CO BONDS DTD 03/22/2019 3.207% 04/01/2023	46647PBB1	160,000.00	A-	A2	3/15/2019	3/22/2019	160,000.00	3.21	1,282.80	160,000.00	166,207.20

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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											
CONSTELLATION BRANDS INC CORP NOTES DTD 05/14/2013 4.250% 05/01/2023	21036PAL2	100,000.00	BBB	Baa3	1/14/2020	1/16/2020	106,436.00	2.21	708.33	105,541.07	109,803.50
PEPSICO INC CORPORATE NOTES DTD 05/01/2020 0.750% 05/01/2023	713448EY0	40,000.00	A+	A1	4/29/2020	5/1/2020	39,920.80	0.82	50.00	39,925.21	40,361.68
UNION PACIFIC CORP DTD 06/08/2018 3.500% 06/08/2023	907818EU8	120,000.00	A-	Baa1	6/5/2018	6/8/2018	119,890.80	3.52	268.33	119,935.89	129,857.40
PACCAR FINANCIAL CORP CORPORATE NOTES DTD 06/08/2020 0.800% 06/08/2023	69371RQ82	50,000.00	A+	A1	6/1/2020	6/8/2020	49,930.50	0.85	25.56	49,931.96	50,035.00
SHELL INTERNATIONAL FIN DTD 11/13/2018 3.500% 11/13/2023	822582BZ4	200,000.00	AA-	Aa2	11/7/2018	11/13/2018	199,164.00	3.59	933.33	199,436.87	217,606.40
ABBOTT LABORATORIES CORP NOTES DTD 11/22/2016 3.400% 11/30/2023	002824BE9	90,000.00	A-	A3	6/3/2019	6/5/2019	92,999.70	2.61	263.50	92,254.53	98,005.14
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	1,065.19	64,995.87	70,930.54
AMERICAN HONDA FINANCE CORP NOTES DTD 01/15/2019 3.550% 01/12/2024	02665WCT6	65,000.00	A-	A3	1/10/2019	1/15/2019	64,982.45	3.56	1,083.24	64,987.58	70,648.18
FIFTH THIRD BANCORP NOTES DTD 01/25/2019 3.650% 01/25/2024	316773CX6	120,000.00	BBB+	Baa1	10/24/2019	10/28/2019	126,490.80	2.30	1,898.00	125,456.46	130,624.92
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	2,058.33	124,806.74	135,905.63
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	1,297.55	85,000.00	92,844.65
BANK OF NOVA SCOTIA NOTES 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	3,966.67	299,802.65	325,332.90
AMERICAN EXPRESS CO CORP NOTES DTD 02/22/2019 3.400% 02/22/2024	025816CC1	190,000.00	BBB+	A3	7/10/2019	7/12/2019	197,615.20	2.47	2,314.83	196,011.76	206,344.18

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	1,726.21	160,000.00	172,341.60
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	3,227.43	324,692.84	353,705.30
CANADIAN IMP BK COMM NY CORP NOTES DTD 04/02/2019 3.100% 04/02/2024	13607GAP9	275,000.00	BBB+	A2	4/2/2019	4/4/2019	273,526.00	3.22	2,107.57	273,892.68	294,107.00
MORGAN STANLEY CORP NOTES DTD 04/28/2014 3.875% 04/29/2024	61746BDQ6	285,000.00	BBB+	A3	7/19/2019	7/23/2019	301,681.05	2.56	1,901.98	298,386.97	314,840.07
CATERPILLAR FINL SERVICE CORP NOTES DTD 05/17/2019 2.850% 05/17/2024	14913Q2V0	115,000.00	A	A3	7/10/2019	7/12/2019	117,702.50	2.33	400.58	117,160.78	124,370.09
AMERICAN HONDA FINANCE CORP NOTE DTD 06/27/2019 2.400% 06/27/2024	02665WCZ2	110,000.00	A-	A3	7/12/2019	7/16/2019	109,434.60	2.51	29.33	109,544.37	115,402.21
ROYAL BANK OF CANADA DTD 07/16/2019 2.550% 07/16/2024	78013XZU5	245,000.00	A	A2	7/22/2019	7/24/2019	245,764.40	2.48	2,863.44	245,620.26	260,173.10
US BANCORP DTD 07/29/2019 2.400% 07/30/2024	91159HHX1	285,000.00	A+	A1	7/24/2019	7/29/2019	284,720.70	2.42	2,869.00	284,772.34	302,816.49
CVS HEALTH CORP DTD 08/15/2019 2.625% 08/15/2024	126650DE7	100,000.00	BBB	Baa2	8/15/2019	8/19/2019	100,023.00	2.62	991.67	100,019.00	106,376.10
WALT DISNEY COMPANY/THE DTD 09/06/2019 1.750% 08/30/2024	254687FK7	45,000.00	A-	A2	9/3/2019	9/6/2019	44,816.40	1.83	269.06	44,846.56	46,595.52
SIMON PROPERTY GROUP LP DTD 09/13/2019 2.000% 09/13/2024	828807DG9	125,000.00	A	A2	9/4/2019	9/13/2019	124,876.25	2.02	750.00	124,896.03	127,307.25
BANK OF NY MELLON CORP DTD 10/24/2019 2.100% 10/24/2024	06406RAL1	35,000.00	A	A1	1/21/2020	1/28/2020	35,154.00	2.00	136.79	35,140.21	36,786.86
PNC BANK NA CORP NOTES DTD 11/01/2019 2.200% 11/01/2024	693475AY1	100,000.00	A-	A3	11/14/2019	11/18/2019	100,314.00	2.13	366.67	100,274.79	105,853.70
DH EUROPE FINANCE II DTD 11/07/2019 2.200% 11/15/2024	23291KAG0	125,000.00	BBB+	Baa1	10/29/2019	11/7/2019	124,940.00	2.21	351.39	124,947.75	131,405.75

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											
SUMITOMO MITSUI FINL GRP DTD 01/15/2020 2.348% 01/15/2025	86562MBV1	200,000.00	A-	A1	1/6/2020	1/15/2020	200,000.00	2.35	2,165.38	200,000.00	208,703.80
ANHEUSER-BUSCH INBEV FIN CORP NOTES DTD 01/23/2019 4.150% 01/23/2025	03523TBX5	115,000.00	BBB+	Baa1	10/29/2019	10/31/2019	125,375.30	2.31	2,094.60	124,050.56	130,498.44
TOYOTA MOTOR CREDIT CORP CORP NOTES DTD 02/13/2020 1.800% 02/13/2025	89236TGT6	70,000.00	A+	A1	5/20/2020	5/26/2020	70,683.90	1.58	483.00	70,669.62	72,304.47
AMGEN INC DTD 02/21/2020 1.900% 02/21/2025	031162CV0	160,000.00	A-	Baa1	2/18/2020	2/21/2020	159,673.60	1.94	1,097.78	159,697.00	166,595.84
CHEVRON CORP (CALLABLE) NOTES DTD 05/11/2020 1.554% 05/11/2025	166764BW9	125,000.00	AA	Aa2	5/7/2020	5/11/2020	125,000.00	1.55	269.79	125,000.00	128,168.63
HONEYWELL INTERNATIONAL CORP NOTES (CALL DTD 05/18/2020 1.350% 06/01/2025	438516CB0	50,000.00	A	A2	5/14/2020	5/18/2020	49,995.00	1.35	80.63	49,995.12	51,345.80
Security Type Sub-Total		7,495,000.00					7,547,070.15	2.79	62,059.16	7,536,118.49	7,921,120.26
Asset-Backed Security											
GMALT 2018-3 A3 DTD 09/26/2018 3.180% 06/20/2021	36256GAD1	26,760.36	AAA	Aaa	9/18/2018	9/26/2018	26,758.26	3.18	26.00	26,759.62	26,901.40
ALLY ABS 2017-2 A3 DTD 03/29/2017 1.780% 08/15/2021	02007HAC5	3,439.64	NR	Aaa	3/21/2017	3/29/2017	3,439.24	1.78	2.72	3,439.53	3,441.33
HYUNDAI ABS 2017-A A3 DTD 03/29/2017 1.760% 08/16/2021	44931PAD8	7,210.31	AAA	NR	3/22/2017	3/29/2017	7,209.73	1.76	5.64	7,210.16	7,215.93
CNH ABS 2016-C A3 DTD 09/21/2016 1.440% 12/15/2021	12635YAD5	2,003.50	AAA	Aaa	9/13/2016	9/21/2016	2,003.10	1.44	1.28	2,003.39	2,003.84
FORDL 2018-B A3 DTD 09/21/2018 3.190% 12/15/2021	34531LAD2	59,524.30	NR	Aaa	9/18/2018	9/21/2018	59,519.27	3.19	84.39	59,522.03	59,944.77
ALLY ABS 2017-4 A3 DTD 08/23/2017 1.750% 12/15/2021	02007FAC9	19,592.34	AAA	NR	8/15/2017	8/23/2017	19,592.10	1.75	15.24	19,592.26	19,628.05

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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-B A3 DTD 08/16/2017 1.770% 01/18/2022	44932GAD7	15,879.45	AAA	Aaa	8/9/2017	8/16/2017	15,876.69	1.77	12.49	15,878.48	15,921.35
JDOT 2018-A A3 DTD 02/28/2018 2.660% 04/15/2022	47788CAC6	17,829.99	NR	Aaa	2/21/2018	2/28/2018	17,828.72	2.66	21.08	17,829.44	17,966.42
GMCAR 2018-3 A3 DTD 07/18/2018 3.020% 05/16/2023	36255JAD6	70,568.35	AAA	NR	7/11/2018	7/18/2018	70,551.88	3.03	88.80	70,558.55	71,805.55
CNH 2018-A A3 DTD 05/23/2018 3.120% 07/15/2023	12652VAC1	206,696.09	AAA	NR	5/16/2018	5/23/2018	206,651.69	3.12	286.62	206,669.88	210,548.22
TAOT 2019-B A3 DTD 05/08/2019 2.570% 08/15/2023	89239JAD6	80,000.00	AAA	Aaa	4/30/2019	5/8/2019	79,987.24	2.57	91.38	79,990.68	82,272.33
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	59,989.51	62,851.50
COPAR 2019-1 A3 DTD 05/30/2019 2.510% 11/15/2023	14042WAC4	45,000.00	AAA	Aaa	5/21/2019	5/30/2019	44,990.88	2.51	50.20	44,993.11	46,186.88
FIFTH THIRD AUTO TRUST DTD 05/08/2019 2.640% 12/15/2023	31680YAD9	60,000.00	AAA	Aaa	4/30/2019	5/8/2019	59,986.81	2.65	70.40	59,990.10	61,492.21
COMET 2019-A2 A2 DTD 09/05/2019 1.720% 08/15/2024	14041NFU0	330,000.00	AAA	NR	8/28/2019	9/5/2019	329,916.91	1.73	252.27	329,930.71	338,959.50
Security Type Sub-Total		1,004,504.33					1,004,295.41	2.49	1,091.44	1,004,357.45	1,027,139.28
Managed Account Sub Total		17,192,394.86					17,341,619.36	2.29	91,672.38	17,323,650.28	17,994,468.86
Securities Sub-Total		\$17,192,394.86					\$17,341,619.36	2.29%	\$91,672.38	\$17,323,650.28	\$17,994,468.86
Accrued Interest											\$91,672.38
Total Investments											\$18,086,141.24
Bolded items are forward settling trades.											

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IMPORTANT DISCLOSURES

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

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

GLOSSARY

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

GLOSSARY

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

Information Item 7.a.
Miscellaneous

Operations Committee Membership

Florida College System Risk Management Consortium

OPERATIONS COMMITTEE MEMBERS

VOTING MEMBERS	
Term Dates: Start: 06/01/18 End: 05/31/20	
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Term Dates: Start: 02/01/20 End: 01/31/23	
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Term Dates: Start: 02/01/18 End: 01/31/21	
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