

**Florida College System Council of Presidents  
Agenda Item Request Form**

**1. Agenda Item Name:**

FCSRMC Report

**2. Date of COP Meeting for Agenda Item Consideration:**

July 25, 2020

**3. Presenter:**

Dr. John Holdnak & John Grosskopf to be listed as presenters

- Chauncey Fagler, Executive Director, FCSRMC will be introduced by Dr. John Holdnak & John Grosskopf

**4. Description of Agenda Item:**

- 2020 Property/Casualty Optional Program Renewals - Ratification
- 2019 Employee Benefit Plans Audit - Ratification
- Information Items:
  - Review of the FCSRMC financials
  - GGB 2020 Return to Workplace for Higher Education
  - Update on FCSRMC Operations Committee Membership

**5. Action Requested:**

- COP Ratification   X
- Information Item   X
- Discussion Item

**6. List Background Information Provided** (materials must be provided one week before the meeting):

FCSRMC will forward an electronic booklet to Sharlee Whiddon, AFC within the requested time period.

**Disposition of Item**

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FLORIDA COLLEGE SYSTEM RISK MANAGEMENT CONSORTIUM

# Risk Management Council Meeting

*Thursday, June 25, 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 June 25, 2020

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### AGENDA

#### Action Items:

1. Property/Casualty Program:
  - a. Renewal of Optional Programs:
    1. Allied Health (Student Professional) ..... pg 01
    2. Student Accident ..... pg 01
    3. Intercollegiate Athletics ..... pg 01
2. Employee Benefit Plans:
  - a. Employee Benefit Plans Audit:
    1. James Moore 2019 Audit ..... pg 06
    2. Management Letter ..... pg 30
    3. Actuary Letter ..... pg 33
    4. State Reserve Approval Letter ..... pg 38

#### Information Items:

3. Property/Casualty Program:
  - a. FEMA Update – Florida Keys and Hurricane Season Reminder ..... pg 39
4. Employee Benefit Plans:
  - a. None to Report at this Time ..... pg 41
5. Financial Statements:
  - a. Property/Casualty Program ..... pg 43
  - b. Employee Benefit Plans ..... pg 47
  - c. Investment Program ..... pg 51
6. Miscellaneous:
  - a. GGB 2020 Return to Workplace for Higher Education ..... pg 94
  - b. Operations Committee Members ..... pg 106

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

Renewal of Optional Programs:

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

## ACTION

**Council of Presidents - Risk Management Council  
July 25, 2020**

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

### ***Property/Casualty Program***

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Renewal of Optional Programs

1.a.(1.-3.)

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Motion to ratify the Renewal of Optional Programs as submitted:

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

Discussion:

AFC to provide voting results.

## Optional Programs Renewal 2020-2021

	2018-2019	2019-2020	2020-2021 Proposed	Premium Difference	
<b>5.d.1) Allied Health (Professional)</b>					
Coverage is with CNA; rate is per student	\$8.25	\$8.15	<b>\$8.15</b>	\$0.00	0.00%
\$50 Charge for each facility to be shown as Additional Insured	\$75	\$50	<b>\$50</b>	\$0	0.00%
Claims are handled by the insurance carrier					
Coverage limits - \$2,000,000/\$5,000,000 per college; no college deductible applies					
FSCJ was added 16-17					
Premium based on census of reported students and additional insureds					
<b>5.d.2) Student Accident</b>	\$6.00	\$4.75	<b>\$4.75</b>	\$0.00	0.00%
Coverage was moved to QBE in 2017; rate is per student					
Limit was increased to \$25,000 in 2017 vs. \$15,000					
Claims are handled by A-G Administrators; cost is included in the premium					
\$0 deductible applies; coverage is excess					
Premium based on census of reported students					
<b>5.d.3) Intercollegiate Athletics</b>	Basic	\$1,907,950	\$1,907,950	<b>\$1,622,000</b>	-\$285,950 -14.99%
Coverage is with Mutual of Omaha through Dissinger Reed					
Claims are handled by Mutual of Omaha					
\$0 deductible applies; coverage is excess					
Premium savings can be achieved by introducing a reducing deductible					
Approx. 30% students w/o primary insurance					
Coverage/limits remain same - \$25,000 per incident/\$1,000,000 Air Travel Aggregate					
Option to increase limit to \$35K \$1,755,314					
Catastrophic limit is \$5M based on a lifetime benefit period; \$6,625 per college	Catastrophic	\$123,376	\$140,954	<b>\$145,750</b>	\$4,796 3.40%
Continued Adverse loss experience on the book					
Option for 10 year benefit period \$5,520 per college or \$121,440					
Option for \$35K attachment \$5,131 per college or \$112,882					
Most Cost Effective Approach is to stay at \$25K					
<b>Total Intercollegiate Athletic Premium</b>	<b>\$2,031,326</b>	<b>\$2,048,904</b>	<b>\$1,767,750</b>	<b>-\$281,154</b>	<b>-13.72%</b>
(Premium could change if participation increases/decreases by 10% or more of student count of 2,348 or if another college is added or removed)					
<b>INDIVIDUAL COLLEGE BASIC PREMIUM IS BASED ON A BLENDED ACTUARIAL BASED ALLOCATION --COLLEGE PREMIUMS WILL VARY ABOVE OR BELOW THE 0% INCREASE FOR THE BASIC COVERAGE.</b>					
Excess Expanded Activities Coverage for Cheerleaders was implemented in 2015. ICS coverage is restricted to activities performed as part of an ICS activity. \$15 per cheerleader; \$1,000 Minimum Premium. \$250 reducing deductible applies.	Expanded Activities	<b>\$1,170</b>	<b>\$1,000</b>	<b>\$1,000</b>	<b>\$0 0.00%</b>

Action Item 2.(1.-4.)  
Employee Benefit Plans Audit

1. James Moore 2019 Audit
2. Management Letter
3. Actuary Letter
4. State Reserve Approval Letter

## **ACTION**

**Council of Presidents - Risk Management Council  
July 25, 2020**

**Action Item: 2.U(1.-4.)**

### ***Employee Benefit Plans***

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FCSRMC Annual Audit – Employee Benefit Plans

2.æ(1.-4.)

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Motion to ratify the Employee Benefit Plans Audit as submitted:

1. James Moore 2019 Audit:  
Financial Statements – no findings and no recommendations for modifications.
2. Management Letter:  
No reported discrepancies or deficiencies.
3. Actuary Letter:  
The plans surplus exceeds the OIR's 60-day safe harbor surplus threshold by 25 days.
4. State Reserve Approval Letter:  
Filing was ACCEPTED as being compliant with the state requirements of Section 112.08, F.S.

Discussion:

AFC to provide voting results.



## INDEPENDENT AUDITORS' REPORT

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

### Report on the Financial Statements

We have audited the accompanying financial statements of the Florida College System Risk Management Consortium Employee Benefit Plans, which comprise the statements of net position as of December 31, 2019 and 2018, and the related statements of revenues, expenses and changes in net position and cash flows for the years 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 audits. We conducted our audits 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 audits 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.

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## Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Florida College System Risk Management Consortium Employee Benefit Plans as of December 31, 2019 and 2018, and the changes in its net position and its cash flows for the years then ended, in accordance with accounting principles generally accepted in the United States of America.

## Report on Required Supplementary Information

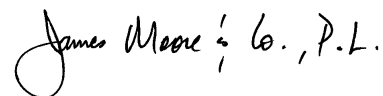
Accounting principles generally accepted in the United States of America require that the management's discussion and analysis on pages 3 through 6 be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental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

## Other Matter

Management has omitted schedule of supplemental revenues, expenses and claim development information that accounting principles generally accepted in the United States of America require to be presented to supplement the basic financial statements. Such missing 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. Our opinion on the basic financial statements is not affected by this missing information.

## Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated May 12, 2020 on our consideration of the Florida College System Risk Management Consortium Employee Benefit Plans' internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the result of that testing, and not to provide an opinion on the effectiveness of 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 the Florida College System Risk Management Consortium Employee Benefit Plans' internal control over financial reporting and compliance.



Gainesville, Florida  
May 12, 2020

**FLORIDA COLLEGE SYSTEM RISK  
MANAGEMENT CONSORTIUM  
EMPLOYEE BENEFIT PLANS  
  
FINANCIAL STATEMENTS  
  
DECEMBER 31, 2019 AND 2018**

**FLORIDA COLLEGE SYSTEM RISK MANAGEMENT CONSORTIUM  
EMPLOYEE BENEFIT PLANS  
FINANCIAL STATEMENTS  
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**FLORIDA COLLEGE SYSTEM RISK MANAGEMENT CONSORTIUM  
EMPLOYEE BENEFIT PLANS  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
DECEMBER 31, 2019 AND 2018**

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

**Overview of the Financial Statements**

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

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

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

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

**Financial Highlights**

The management of the Consortium offers readers of its EBP's financial statements this narrative overview and analysis of the financial activities of the entity for the years ended December 31, 2019, 2018, and 2017:

	<b>2019</b>	<b>2018</b>	<b>2017</b>	<b>2019 vs. 2018 Change</b>
<b>Assets</b>				
Cash and cash equivalents	\$ 33,766,680	\$ 32,856,966	\$ 31,906,874	\$ 909,714
Investments	10,438,025	9,910,693	9,779,439	527,332
Other assets	7,201,642	6,145,349	6,575,083	1,056,293
Capital assets - net	24,444	5,559	10,008	18,885
Total assets	<u>51,430,791</u>	<u>48,918,567</u>	<u>48,271,404</u>	<u>2,512,224</u>
<b>Liabilities</b>				
Reserve for losses and loss adjustment expense	23,605,195	23,969,471	24,238,172	(364,276)
Other liabilities	<u>2,122,672</u>	<u>1,876,640</u>	<u>2,118,249</u>	<u>246,032</u>
Total liabilities	<u>25,727,867</u>	<u>25,846,111</u>	<u>26,356,421</u>	<u>(118,244)</u>
<b>Net Position</b>				
Unreserved	<u>25,702,924</u>	<u>23,072,456</u>	<u>21,914,983</u>	<u>2,630,468</u>
Total Liabilities and Net Position	<u>\$ 51,430,791</u>	<u>\$ 48,918,567</u>	<u>\$ 48,271,404</u>	<u>\$ 2,512,224</u>

**FLORIDA COLLEGE SYSTEM RISK MANAGEMENT CONSORTIUM**  
**EMPLOYEE BENEFIT PLANS**  
**MANAGEMENT'S DISCUSSION AND ANALYSIS**  
**DECEMBER 31, 2019 AND 2018**  
(Continued)

**Assets**

Cash and cash equivalents increased by approximately \$910 thousand or 2.8% during 2019 due to two months of claim expenses being paid after calendar year end offset by \$1.5 million of premiums received after year end; likewise, 2018 showed an approximate increase of \$950 thousand or 3.0% due to two months of claims expenses being paid after the calendar year end and offset by \$1.6 million of premiums received after year end.

Investments increased approximately \$527 thousand or 5.3% during 2019, which is slightly higher than the prior year. The increase is primarily the result of increased unrealized gains on investments. The returns on investments for the year are reinvested by long-term portfolio managers. For the year ended December 31, 2019, other assets increased from the prior year by approximately \$1.0 million primarily due to the timing of college premium payments offset with an increase in the estimated pharmacy rebate. Likewise, in the prior year, other assets decreased by approximately \$430 thousand due to the timing of the college premium payments offset with an increase in the estimated pharmacy rebate.

**Liabilities**

Total liabilities as of December 31, 2019 decreased approximately \$118 thousand from December 31, 2018 primarily due to the timing of the payment of claims expenses for the last month of the calendar year. Total liabilities as of December 31, 2018 decreased approximately \$510 thousand from December 31, 2017 primarily due to the timing of the payment of claim expenses for the last two months of the calendar year.

**Net Position**

The EBP experienced an increase in total net position of approximately \$2.6 million for the year ended December 31, 2019, due to an increase in pharmacy rebate recoveries and a reduction in reserve for losses. For 2018, total net position increased approximately \$1.2 million due to an increase in pharmacy rebate recoveries and a reduction in reserve for losses.

	<b>2019</b>	<b>2018</b>	<b>2017</b>	<b>2019 vs. 2018 Change</b>
Premium revenue	\$ 103,994,138	\$101,773,614	\$ 98,659,677	\$ 2,220,524
Incurred claims expense	95,971,272	94,515,564	94,465,794	1,455,708
Claims adjustment/servicing fees	5,875,916	5,778,889	6,030,140	97,027
Administrative expenses	911,896	970,614	942,984	(58,718)
Total operating expenses	102,759,084	101,265,067	101,438,918	1,494,017
<b>Operating (loss) income</b>	<b>1,235,054</b>	<b>508,547</b>	<b>(2,779,241)</b>	<b>726,507</b>
Net investment income	1,395,414	648,926	581,198	746,488
<b>Change in net position</b>	<b>2,630,468</b>	<b>1,157,473</b>	<b>(2,198,043)</b>	<b>1,472,995</b>
<b>Net position, beginning of year</b>	<b>23,072,456</b>	<b>21,914,983</b>	<b>24,113,026</b>	<b>1,157,473</b>
<b>Net position, end of year</b>	<b>\$ 25,702,924</b>	<b>\$ 23,072,456</b>	<b>\$ 21,914,983</b>	<b>\$ 2,630,468</b>

**FLORIDA COLLEGE SYSTEM RISK MANAGEMENT CONSORTIUM**  
**EMPLOYEE BENEFIT PLANS**  
**MANAGEMENT'S DISCUSSION AND ANALYSIS**  
**DECEMBER 31, 2019 AND 2018**  
(Continued)

**Operating Revenues**

The EBP saw and overall increase in premium revenue for 2019 of \$2.2 million due primarily to a 7.19% or greater increase in premium rates. In 2018, the EBP saw and overall increase in premium revenues of \$3.1 million due primarily to a 19% or greater increase in rates.

**Operating Expenses**

Actual and estimated incurred claims, net of recoveries, comprise of approximately 93.4% of the EBP's total expenses in 2019 and 2018. For the years ended December 31, 2019 and 2018 total actual and estimated incurred claims, net of recoveries, increased by approximately \$1.4 million and \$50 thousand, or 1.5% and 0.05% over the prior year.

Claim adjustment and servicing fees increased \$97 thousand due to the increase in specialty pharmacy utilization and high cost claimants. Multiyear service fee agreements hold rates consistent and minimal changes in participant enrollment trends assist in minimizing the fluctuation in claim servicing fees expense.

Administrative expenses decreased by approximately \$59 thousand in 2019 primarily due to decrease in salaries due to staffing changes. In 2018, administrative expenses had increased by approximately 28 thousand primarily due to increased travel and conference costs.

**Nonoperating Revenues and Expenses**

In 2019, the EBP earned approximately \$1.1 million in interest income, experienced \$3 thousand in realized losses, and \$279 thousand in unrealized gains for a net investment gain of \$1.4 million. In 2018, the EBP earned approximately \$742 thousand in interest income, experienced \$71 thousand in realized losses, and \$22 thousand in unrealized losses for a net investment gain of \$649 thousand.

**Economic Factors That Will Affect the Future**

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

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

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

**FLORIDA COLLEGE SYSTEM RISK MANAGEMENT CONSORTIUM  
EMPLOYEE BENEFIT PLANS  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
DECEMBER 31, 2019 AND 2018  
(Continued)**

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

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

<b>Year</b>	<b>2013</b>	<b>2014</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019**</b>
<b>EBP</b>	0.00%	8.00%	5.00%	5.80%	5.22%	4.88%	7.19%
<b>Market Place*</b>	9.54%	8.67%	8.38%	8.40%	8.60%	7.01%	6.75%

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

\*\*Market Place rate is projected.

Since premium rates for the following plan year are set in August, the rate setting process applies trend factors for claims incurred through April or at the latest May. The medical trend applied by the EBP's actuaries for calculating the 2019 rates was 7% for active employees. The medical trend rate applied by the EBP's actuaries for calculating the 2018 rates was 7% for active employees. The prescription drug trend used for setting 2019 and 2018 rates was 7% and 7%, respectively for active employees.

In the commercial health industry, "medical loss ratio" (MLR) measures the percentage of each premium dollar that is spent on providing healthcare to their customers versus administrative costs. The medical loss ratio is a basic indicator of an insurer's efficiency in delivering services. The ACA establishes a minimum loss ratio of 80% for the individual and small group health insurance segments, and 85% for the large group segment. The EBP's MLR was 91% in 2019 and 94% in 2018.

### **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 83<sup>rd</sup> Street, Gainesville, Florida 32606.



**FLORIDA COLLEGE SYSTEM RISK MANAGEMENT CONSORTIUM  
EMPLOYEE BENEFIT PLANS  
STATEMENTS OF NET POSITION  
DECEMBER 31, 2019 AND 2018**

	<u>2019</u>	<u>2018</u>
<b><u>ASSETS</u></b>		
<b>Current assets</b>		
Cash and cash equivalents	\$ 33,766,680	\$ 32,856,966
Investments	10,438,025	9,910,693
Accrued interest receivable	124,007	55,515
Premiums, recoveries and rebate receivables	7,077,635	5,952,461
Prepaid expense and deposits	-	137,373
Total current assets	<u>51,406,347</u>	<u>48,913,008</u>
<b>Capital assets, net</b>	24,444	5,559
<b>Total Assets</b>	<u><u>\$ 51,430,791</u></u>	<u><u>\$ 48,918,567</u></u>
<b><u>LIABILITIES</u></b>		
<b>Liabilities</b>		
Claims payable	\$ 17,456,833	\$ 17,514,727
Incurred but not reported (IBNR) claims reserve	6,148,362	6,454,744
Accounts payable and accrued liabilities	1,863,388	1,876,640
Unearned revenue	259,284	-
Total liabilities	<u><u>\$ 25,727,867</u></u>	<u><u>\$ 25,846,111</u></u>
<b><u>NET POSITION</u></b>		
<b>Net Position</b>		
Unrestricted	<u><u>\$ 25,702,924</u></u>	<u><u>\$ 23,072,456</u></u>

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

**FLORIDA COLLEGE SYSTEM RISK MANAGEMENT CONSORTIUM  
EMPLOYEE BENEFIT PLANS  
STATEMENTS OF REVENUES, EXPENSES AND CHANGES IN NET POSITION  
FOR THE YEARS ENDED DECEMBER 31, 2019 AND 2018**

	<u>2019</u>	<u>2018</u>
<b>Operating revenues</b>		
Premiums received, net	\$ 103,994,138	\$ 101,773,614
Investment income	1,395,414	648,926
Total operating revenue	<u>105,389,552</u>	<u>102,422,540</u>
<b>Operating expenses</b>		
Insured claims	95,971,272	94,515,564
Claims adjustment/servicing fees	5,875,916	5,778,889
Total incurred losses	<u>101,847,188</u>	<u>100,294,453</u>
Administrative expenses	911,896	970,614
Total operating expenses	<u>102,759,084</u>	<u>101,265,067</u>
<b>Change in net position</b>	2,630,468	1,157,473
<b>Net position, beginning of year</b>	23,072,456	21,914,983
<b>Net position, end of year</b>	<u>\$ 25,702,924</u>	<u>\$ 23,072,456</u>

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

**FLORIDA COLLEGE SYSTEM RISK MANAGEMENT CONSORTIUM**  
**EMPLOYEE BENEFIT PLANS**  
**STATEMENTS OF CASH FLOWS**  
**FOR THE YEARS ENDED DECEMBER 31, 2019 AND 2018**

	<u>2019</u>	<u>2018</u>
<b>Cash flows from operating activities</b>		
Revenue collected:		
Earned premiums	\$ 103,128,248	\$ 102,186,694
Investment income	1,051,757	740,959
Payment for expenses:		
Losses and loss adjustment expenses	(102,211,464)	(100,154,373)
General and administrative expenses	(777,494)	(1,598,800)
Net cash provided by (used in) operating activities	<u>1,191,047</u>	<u>1,174,480</u>
<b>Cash flows from capital and related financing assets</b>		
Purchases of capital assets	<u>(29,166)</u>	<u>-</u>
<b>Cash flows from investing activities</b>		
Purchases of investments	(7,511,179)	(5,777,613)
Proceeds from sale of investments	7,259,012	5,553,225
Net cash provided by (used in) investing activities	<u>(252,167)</u>	<u>(224,388)</u>
<b>Net change in cash and cash equivalents</b>	909,714	950,092
<b>Cash and cash equivalents, beginning of year</b>	32,856,966	31,906,874
<b>Cash and cash equivalents, end of year</b>	<u><u>\$ 33,766,680</u></u>	<u><u>\$ 32,856,966</u></u>
<b>Reconciliation of net change in net position to net cash provided by operating activities:</b>		
Change in net position	<u>\$ 2,630,468</u>	<u>\$ 1,157,473</u>
Adjustments to reconcile change in net position to net cash provided by (used in) operating activities:		
Depreciation	10,281	4,449
Net realized losses on sales of investments	3,489	71,044
Net unrealized (gains) losses on investments	(278,654)	22,090
Changes in assets and liabilities:		
Accrued interest receivable	(68,492)	(1,101)
Premiums, recoveries and rebate receivables	(1,125,174)	413,080
Prepaid expenses and deposit receivable	137,373	17,755
Claims payable	(57,894)	432,092
Liability for losses incurred	(306,382)	(292,012)
Unearned revenue	259,284	-
Accounts payable and accrued liabilities	(13,252)	(650,390)
Total adjustments	<u>(1,439,421)</u>	<u>17,007</u>
Net cash provided by (used in) operating activities	<u><u>\$ 1,191,047</u></u>	<u><u>\$ 1,174,480</u></u>

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

**FLORIDA COLLEGE SYSTEM RISK MANAGEMENT CONSORTIUM**  
**EMPLOYEE BENEFIT PLANS**  
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**(1) Summary of Significant Accounting Policies:**

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

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

The colleges also retain all rights granted by Florida law, including that of sovereign immunity which limits lawsuits for damages against them to \$200,000 per person and \$300,000 per occurrence. The Florida College System Risk Management Council, comprised of representatives of member colleges, is charged with the overall responsibility for the administration of the risk management program which includes the establishment and approval of policies, guidelines and procedures for administering the self-insured and fully insured programs. The Risk Management Operations Committee consists of nine voting members and three non-voting members consisting of a representative from the Division of Florida Colleges, a representative of the Fiscal Agent, and the Executive Director of the Consortium. The Committee provides overall supervision of the risk management program and associated activities. The Fiscal Agent, one of the member colleges (see Note 9), has the responsibility for receiving, disbursing, and administering all the monies due to or payable for the risk management consortium program in accordance with the policies and procedures adopted by the Risk Management Council consistent with Florida Statutes. The EBP had 22 and 23 member colleges in 2019 and 2018, respectively.

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

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

The Consortium follows the GASB codification.

(c) **Reclassifications**—In order to facilitate the comparison of financial data, certain account balances have been reclassified to conform to the current year reporting format. This reclassification had no effect on total net position.

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

(d) **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.

(e) **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.

(f) **Premiums, recoveries and rebate receivables**—Receivables of \$1,543,979 and \$1,596,075 are due from member colleges with an additional \$776,651 and \$603,239 due from Florida Blue at December 31, 2019 and 2018, respectively. These receivables are carried at billed amounts, which is realizable value. Pharmacy rebates are received quarterly up to a year in arrears of the associated pharmacy claims paid, and are carried at estimated value, based on a rolling average of historical receipts, until actually received. At December 31, 2019 and 2018, receivables include \$4,757,005 and \$3,753,147, respectively, in estimated pharmacy rebates for the last four quarters. The Consortium has recorded no allowance for doubtful accounts as of December 31, 2019 and 2018.

(g) **Prepaid expense and deposits**—Prepaid expense of \$32,500 at December 31, 2018, represents an amount paid in advance to insurance carrier for next program year's claims expense. Deposits of \$104,873 at December 31, 2018 are contributions to participant's health reimbursement accounts. Such amounts are expected to be applied against future qualified medical claims. Any amounts remaining thereafter will be refunded to the Consortium. The Consortium did not have any prepaid expense or deposits at December 31, 2019.

(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

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

Depreciation expense was \$10,281 in 2019 and \$4,448 in 2018. No further detail note has been prepared for capital assets due to the immaterial balance to the Consortium's financial statements.

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

(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 \$103,344 and \$98,201 at December 31, 2019 and 2018, respectively.

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

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

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

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

(n) **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.

(o) **Recent accounting pronouncements**—The Governmental Accounting Standards Board (GASB) has issued several pronouncements that have effective dates that may impact future financial statements. Listed below are pronouncements with required implementation dates effective for fiscal years subsequent to December 31, 2019, 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.

**FLORIDA COLLEGE SYSTEM RISK MANAGEMENT CONSORTIUM  
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**(2) Cash and Cash Equivalents:**

The Consortium reported as cash equivalents \$32,135,340 and \$26,549,457 at December 31, 2019 and 2018, respectively, of monies held in the State Treasury SPIA investment pool representing ownership of a share of the pool. The SPIA carried a credit rating of AA-f by Standard and Poor's. The Consortium relies on policies developed by the State Treasury for managing interest rate risk or credit risk for this investment pool. Disclosures for the State Treasury SPIA investment pool are included in the notes to the financial statements of the State's Comprehensive Annual Financial Report.

At December 31, 2019 and 2018, the Consortium reported as cash equivalents \$8,703 and \$2,093, respectively, of monies held in the Florida PRIME investment pool administered by the SBA pursuant to Section 218.405, Florida Statutes. The Consortium's investments in the Florida PRIME investment pool, which the SBA indicates is a Securities and Exchange Commission Rule 2a7-like external investment pool, are similar to money market funds in which shares are owned in the fund rather than underlying investments. At December 31, 2019 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.

**(3) Investments:**

Investments of the Consortium at December 31, 2019 and 2018, are reported at fair value in the following tables below.

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

The Consortium has the following recurring fair value measurements as of December 31, 2019 and 2018:

<b>December 31, 2019</b>	<b>Total</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>
<b>Investments</b>				
US Treasury Notes	\$ 2,525,312	\$ 2,525,312	\$ -	\$ -
US Guaranteed Obligations and Government Sponsored Agencies	562,406	-	562,406	-
Corporate Notes	5,039,492	-	5,039,492	-
Federal Agency Collateralized Mortgage Obligations	503,905	-	503,905	-
Foreign Notes	61,414	-	61,414	-
Asset-Backed Securities	917,398	-	917,398	-
Mortgage-Backed Securities	741,107	-	741,107	-
Money Market Funds	86,991	-	86,991	-
Total investments at fair value	<u>\$ 10,438,025</u>	<u>\$ 2,525,312</u>	<u>\$ 7,912,713</u>	<u>\$ -</u>

**FLORIDA COLLEGE SYSTEM RISK MANAGEMENT CONSORTIUM**  
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(3) **Investments:** (Continued)

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

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 a fair values of \$810,239, or 7.8% of total investments, and \$731,163, or 7.1% of total investments.

The following risks apply to investments:

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

The Merrill Lynch 1-5 Year U.S. Treasury Index effective duration was 2.55 at December 31, 2019 and 2.56 at December 31, 2018. The effective duration of the Consortium's portfolio at December 31, 2019 and 2018, 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 December 31, 2019, the Consortium's longest individual security effective duration was 4.6 years.

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

	<u>2019</u>	<u>2018</u>
Due in one year or less	\$ 183,923	\$ 399,068
Due in 1 – 5 years	9,163,726	8,809,830
Due in more than 5 years	1,090,376	701,795
Total	<u>\$ 10,438,025</u>	<u>\$ 9,910,693</u>



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

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

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

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

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

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

- (2) Maximum allocation to all corporate and bank credit instruments is 50% combined.
- (3) Maximum exposure to any one Federal Agency, including the combined holdings of Agency debt and Agency MBS is 40%.
- (4) The maturity limit for MBS and ABS is based on the expected average life at the time of purchase, measured using Bloomberg or other industry standard methods.

At December 31, 2019, 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	\$ 2,525,312	N/A
Obligations of United States Government and Government Sponsored Enterprises	562,406	AA+
Corporate Notes	5,039,492	BBB to AA-
Federal Agency Collateralized Mortgage Obligations	503,905	AA+
Foreign Notes	61,414	AAA
Asset Backed Securities	917,398	AAA
Mortgage-Backed Pass-Throughs	741,107	AA+
Money Market Mutual Funds	86,991	AAAm
	<u>\$ 10,438,025</u>	

**FLORIDA COLLEGE SYSTEM RISK MANAGEMENT CONSORTIUM  
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**(3) Investments:** (Continued)

*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) Claims Adjustment/Service Fees:**

During 2019 and 2018, the Consortium contracted with Florida Blue to process and pay the claims of the participants in the Consortium self-insurance health plans. For this service, the Consortium pays a specified amount per plan participant per month. In addition, the Consortium has agreed that if the servicing contract is switched to another entity at the end of any contract year, then they will pay Florida Blue a fixed percentage of all claims processed after the contract year ends but incurred during the contract period. That fixed percentage was 7.9% at December 31, 2019. The liability for claims service fees payable is the contractual percentage times the liability for claims incurred but not paid at year end and is included in the liability for losses incurred.

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

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

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

	<u>2019</u>	<u>2018</u>
Claims liabilities and incurred losses at beginning of year	\$ 24,095,026	\$ 24,335,572
Less: Reinsurance recoverable on unpaid losses	125,555	97,400
Net balance at beginning of year	<u>23,969,471</u>	<u>24,238,172</u>

**FLORIDA COLLEGE SYSTEM RISK MANAGEMENT CONSORTIUM**  
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(5) **Claims Liabilities and Incurred Losses:** (Continued)

	<u>2019</u>	<u>2018</u>
Claims incurred related to:		
Current year	97,435,724	101,234,392
Prior year	(319,096)	(2,420,565)
Total incurred and LAE	<u>97,116,628</u>	<u>98,813,827</u>
Claims paid related to:		
Current year	74,926,096	75,347,070
Prior year	22,554,808	23,326,677
Total paid and LAE	<u>97,489,904</u>	<u>98,673,747</u>
	<u>2019</u>	<u>2018</u>
Net balance at end of year	\$ 23,605,195	\$ 23,969,471
Add: Reinsurance recoverable on unpaid losses	-	125,555
Gross balance at end of year	<u>23,605,195</u>	<u>24,095,026</u>
Total liability consists of:		
Claims payable	17,456,833	17,514,727
IBNR claims reserve	6,148,362	6,454,744
Total claims liabilities and incurred losses	<u>\$ 23,605,195</u>	<u>\$ 23,969,471</u>

(6) **Reinsurance:**

The Consortium seeks to reduce losses from certain catastrophic or other events that could cause unfavorable underwriting results by reinsuring certain levels of risk in various areas of exposure with other insurance enterprises. All life insurance and certain health insurance is totally ceded to outside insurers. The Consortium maintained stop/loss insurance related to health claims which reimbursed the Consortium for individual claims in excess of \$400,000 in 2019 and 2018. Such reimbursements are reported as reductions of incurred losses, and the premiums paid to maintain such insurance are reported as reductions of revenue for premiums ceded. The consortium evaluates the financial strength of potential reinsurers and continually monitors the financial condition of reinsurers.

The following table includes premium amounts ceded to other companies:

<u>2019</u>	<u>Premiums Assessed</u>	<u>Premiums Ceded</u>	<u>Net Premiums Earned</u>
Health insurance	\$ 115,959,752	\$ 11,965,614	\$ 103,994,138
Life insurance	3,029,813	3,029,813	-
Total	<u>\$ 118,989,565</u>	<u>\$ 14,995,427</u>	<u>\$ 103,994,138</u>

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(6) **Reinsurance:** (Continued)

<b>2018</b>	<b>Premiums Assessed</b>	<b>Premiums Ceded</b>	<b>Net Premiums Earned</b>
Health insurance	\$ 119,787,782	\$ 18,014,168	\$ 101,773,614
Life insurance	3,249,993	3,249,993	-
Total	<u>\$ 123,037,775</u>	<u>\$ 21,264,161</u>	<u>\$ 101,773,614</u>

(7) **Retirement Benefits:**

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

(8) **Rentals Under Operating Leases:**

The Consortium rented office space for \$7,132 monthly through September 30, 2018. Effective October 1, 2018, the new term of the lease was extended to run through September 30, 2025. In each new term year beginning on October 1<sup>st</sup>, monthly rent will be increased by the lesser of 3% or the CPI growth as measured by the United State Bureau of Labor Statistics CPI-U (All Urban Consumers). The EBP is responsible for 50% of the lease obligation. Total annual rent expense for 2019 and 2018 was \$88,814 and \$86,227, respectively. The following is a schedule by year of future minimum rental payments required under the operating lease agreements:

<b>Year Ending December 31,</b>	<b>Amount</b>
2020	\$ 91,478
2021	94,222
2022	97,049
2023	99,961
2024	102,959
2025-2029	106,048
	<u>\$ 591,717</u>

(9) **Related Party Transactions:**

The Consortium provides health and life insurance coverage to the 22 and 23 member colleges in 2019 and 2018, respectively, which are considered related parties. Gross premium revenues assessed with respect to this coverage for the years ended December 31, 2019 and 2018, was \$118,989,565 and \$123,037,775, respectively.

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**(9) Related Party Transactions:** (Continued)

Santa Fe College, the Fiscal Agent, serves as the pay agent for staff who are paid from the Consortium. On a regular basis the Consortium transfers monies to Santa Fe College to cover staff salaries, benefits, and other administrative costs. Administrative costs, which are included in operating expenses in the statement of revenues, expenses and changes in net position, totaled \$911,896 and \$970,614 for the years ended December 31, 2019 and 2018, respectively.

**(10) 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.

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

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

We have audited in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States, the financial statements of Florida College System Risk Management Consortium Employee Benefits Plans, which comprise the statements of net position as of December 31, 2019 and 2018, and the related statements of revenues, expenses and changes in net position and cash flows for the year then ended, and the related notes to the financial statements and have issued our report thereon dated May 12, 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.

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

- 21 -

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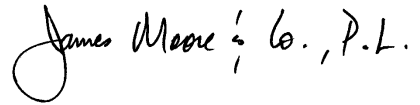
2477 Tim Gamble Place, Suite 200  
Tallahassee, FL 32308-4386  
Telephone: 850-386-6184

## **Compliance and Other Matters**

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

## **Purpose of This Report**

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

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

Gainesville, Florida  
May 12, 2020



May 12, 2020

To the Finance Committee,  
Florida College System Risk Management Consortium:

We have audited the financial statements of Florida College System Risk Management Consortium - Employee Benefit Plans ("the Consortium") as of and for the year ended December 31, 2019, and have issued our report thereon dated May 12, 2020. Professional standards require that we advise you of the following matters relating to our audit.

### **Our Responsibility in Relation to the Financial Statement Audit**

As communicated in our engagement letter dated February 5, 2020, our responsibility, as described by professional standards, is to form and express an opinion about whether the financial statements that have been prepared by management with your oversight are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America. Our audit of the financial statements does not relieve you or management of its respective responsibilities.

Our responsibility, as prescribed by professional standards, is to plan and perform our audit to obtain reasonable, rather than absolute, assurance about whether the financial statements are free of material misstatement. An audit of financial statements includes consideration of internal control over financial reporting as a basis for designing 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 over financial reporting. Accordingly, as part of our audit, we considered the internal control of the Consortium solely for the purpose of determining our audit procedures and not to provide any assurance concerning such internal control.

We are also responsible for communicating significant matters related to the audit that are, in our professional judgment, relevant to your responsibilities in overseeing the financial reporting process. However, we are not required to design procedures for the purpose of identifying other matters to communicate to you.

### **Planned Scope and Timing of the Audit**

We conducted our audit consistent with the planned scope and timing we previously communicated to you.

### **Compliance with All Ethics Requirements Regarding Independence**

The engagement team, others in our firm, and our firm has complied with all relevant ethical requirements regarding independence.

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## **Qualitative Aspects of the Entity's Significant Accounting Practices**

### *Significant Accounting Policies*

Management has the responsibility to select and use appropriate accounting policies. A summary of the significant accounting policies adopted by the Consortium is included in Note 1 to the financial statements. There has been no initial selection of accounting policies and no changes in significant accounting policies or their applications during 2019. No matters have come to our attention that would require us, under professional standards, to inform you about (1) the methods used to account for significant unusual transactions and (2) the effect of significant accounting policies in controversial or emerging areas for which there is a lack of authoritative guidance or consensus.

### *Significant Accounting Estimates*

Accounting estimates are an integral part of the financial statements prepared by management and are based on management's current judgments. Those judgments are normally based on knowledge and experience about past and current events and assumptions about future events. Certain accounting estimates are particularly sensitive because of their significance to the financial statements and because of the possibility that future events affecting them may differ markedly from management's current judgments.

The most sensitive accounting estimates affecting the financial statements are related to claims incurred but not reported (IBNR) and pharmacy rebate receivable. Management's estimate of IBNR is calculated based upon claims projections utilizing certain studies of the participating entity's historical claims data. Management's estimate of pharmacy rebate receivable is calculated using the most recent rebates received. We evaluated the key factors and assumptions used to develop the pharmacy rebate receivable, reserve for IBNR and related expense, and determined that methods were reasonable in relation to the basic financial statements taken as a whole.

### *Financial Statement Disclosures*

Certain financial statement disclosures involve significant judgment and are particularly sensitive because of their significance to financial statement users. The most sensitive disclosures affecting the Consortium's financial statements relate to significant estimates and related party transactions.

## **Significant Difficulties Encountered during the Audit**

We encountered no significant difficulties in dealing with management relating to the performance of the audit.

## **Uncorrected and Corrected Misstatements**

For purposes of this communication, professional standards require us to accumulate all known and likely misstatements identified during the audit, other than those that we believe are trivial, and communicate them to the appropriate level of management. Further, professional standards require us to also communicate the effect of uncorrected misstatements related to prior periods on the relevant classes of transactions, account balances or disclosures, and the financial statements as a whole. There were no uncorrected misstatements noted as a result of our audit procedures.

In addition, professional standards require us to communicate to you all material, corrected misstatements that were brought to the attention of management as a result of our audit procedures. None of the misstatements identified by us as a result of our audit procedures and corrected by management were material, either individually or in the aggregate, to the financial statements taken as a whole.

To the Finance Committee,  
Florida College System Risk Management Consortium  
May 12, 2020  
Page 3

### **Disagreements with Management**

For purposes of this letter, professional standards define a disagreement with management as a matter, whether or not resolved to our satisfaction, concerning a financial accounting, reporting, or auditing matter, which could be significant to the Consortium's financial statements or the auditor's report. No such disagreements arose during the course of the audit.

### **Representations Requested from Management**

We have requested certain representations from management that are included in the management representation letter dated May 12, 2020.

### **Management's Consultations with Other Accountants**

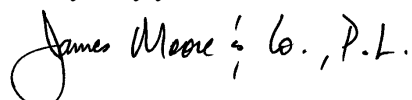
In some cases, management may decide to consult with other accountants about auditing and accounting matters. Management informed us that, and to our knowledge, there were no consultations with other accountants regarding auditing and accounting matters.

### **Other Significant Matters, Findings or Issues**

In the normal course of our professional association with the Consortium, we generally discuss a variety of matters, including the application of accounting principles and auditing standards, operating conditions affecting the entity, and operating plans and strategies that may affect the risks of material misstatement. None of the matters discussed resulted in a condition to our retention as the Consortium's auditors.

This report is intended solely for the information and use of the Finance Committee and management of Florida College System Risk Management Consortium - Employee Benefit Plans and is not intended to be and should not be used by anyone other than these specified parties.

Very truly yours,

  
JAMES MOORE & CO., P.L.

## ACTUARIAL MEMORANDUM

I, Andrew M. Hupfer, am associated with Mercer Health & Benefits, and am a Member of the American Academy of Actuaries. I was asked by the Florida College System Risk Management Consortium to complete certain forms to be filed with the State of Florida Insurance Department, as required by Florida Statute Section 112.08. The material in this memorandum complies with relevant actuarial standards of practice and was prepared for the specific purpose of meeting applicable Florida statutes and filing procedures. This material may not be appropriate for other purposes.

In completing the attached forms, I relied on information supplied by the Consortium's representatives, its Auditor and Blue Cross and Blue Shield representatives.

Note that all estimates (e.g., reserve estimates and future cost projections) are based on information available at a point in time and are subject to random and unforeseen events. Therefore, any projection must be interpreted as having a likely range of variability from the estimate.

In my opinion, this report is complete and accurate and the techniques and assumptions used are reasonable and meet the requirements and intent of Section 112.08.

A handwritten signature in black ink that reads "Andrew M Hupfer". The signature is fluid and cursive, with a long horizontal stroke extending from the end of the name.

Andrew M Hupfer, FSA, MAAA

Mercer Health & Benefits

March 24, 2020

### **ACTUARIAL “SOUNDNESS”**

In my opinion, the Health Plan sponsored by the Florida College System Risk Management Consortium is actuarially sound as of December 31, 2019 because:

1. In addition to an incurred but not paid cash reserve of \$6,148,352, this plan holds a surplus of \$25,692,723 as of December 31, 2019. Total incurred claims for 2019, excluding stop loss premiums, are \$103,699,908, which yields a 60 day “safe harbor” surplus of \$17,046,560. The actual surplus as of December 31, 2019 far exceeds this amount.
2. Specific stop loss insurance is in place to mitigate any large individual losses.



Andrew M. Hupfer, FSA, MAAA

Mercer Health & Benefits

March 24, 2020

## RESERVING AND RATE ADEQUACY

### Reserving Adequacy

The following demonstrates that as of December 31, 2019, the Self-Funded Medical Plan had sufficient reserves to cover liabilities:

	<u>As of December 31, 2019</u>
Assets on Hand	\$ 31,841,075
Outstanding Claim Liability	\$ (6,148,352)
Surplus Assets	\$ 25,692,723

### Contributions Rate Adequacy

The monthly Contribution Rate Structure in effect on January 1, 2020 varies by college and coverage. Based upon the headcount expected during the upcoming year, this Contribution Rate Structure is projected to produce \$117,930,000 in revenue for the self-funded plan for the year ending December 31, 2020. Note that the PCORI fee (approximately \$40,000) is not built into the rate structure and instead will be paid from surplus assets – this produces an expected loss of the same amount for the 2019 plan year. The page of this Report entitled “Operating Projections for Self-Funded Health Benefit Plans” (OIR-B2-573) demonstrates that this premium revenue, along with anticipated other income and the 2019 Surplus Assets shown above, is projected to be sufficient to end the 2020 year with Surplus Assets of \$25,692,723.

## DATA AND METHODS

### General

The Employer’s self-funded health plan is considered, for the purposes of this Actuarial Report, to be funded through a separate funding entity, even though there may be multiple accounts (internal service funds, external checking accounts, etc.). Monies are deposited by the Employer into this funding entity for the purpose of subsequent payment of plan benefits, premiums, expenses and reserving.

Parts of this Report summarize basic accounting data, while other parts require actuarial estimates. There are two areas in which actuarial/statistical estimates are necessary, for the purposes of Section 112.08,

Florida Statutes: (a) estimating the dollar amount of claims incurred but not reported (IBNR) or reserve requirement as of the ends of the current and future Plan Years and (b) projections of the dollar amount of claims expected to be paid during future Plan Years. These figures are combined to derive projections of claims incurred during future years.

### **Incurred But Not Reported (IBNR) Reserve**

As discussed in the Section entitled “Surplus Assets”, the dollar amount of claims incurred prior to the end of a Plan Year but not paid until after the next Plan Year begins is an outstanding liability of the Plan, or its Sponsor, as of the end of that Plan Year.

The magnitude of the IBNR depends on many factors including:

- size and demographics of the covered group,
- terms and benefits of the Plan,
- time of the year in which the Plan year ends,
- the incidence and timing of the incurrance of claims,
- the magnitude or the variations in the size of claims incurred,
- the time it takes for employees to submit their claims,
- the time it takes for the Plan Administrator to process the claims, and
- changes in the benefits, the funding method or the administration of the program.

In estimating the IBNR for medical and prescription drug benefits, Mercer used the development method. This method uses previous patterns of payments (number of months from incurred month to paid month) to estimate incurred claims from those paid to date.

The estimated IBNR is a current estimate of a liability for which the ultimate amount will be known 18, 24, or even more months past the valuation date. We have considered the need for a margin for adverse deviation from the best estimate of IBNR based on the variability of claims, including the effect of stop loss coverage on the ultimate net liability. We have added a margin of 8 percent to the estimated unpaid claims for potential adverse deviation.

FCSRMC’s contract with Florida Blue provides for adjudication of claims on an as-received basis. Therefore, FCSRMC has a liability as of the valuation date for the administration of claims incurred but not paid as of the valuation date. This liability is calculated based on an administrative fee of 7.9% of paid claims during the runout period.

## **Projections of Claims Paid**

The other figures which require actuarial or statistical calculations and judgment are the projections of the amount of claims expected to be paid during each of the next two years.

The general approach is to examine the historical claims experience and to make projections based upon that experience, expected inflation, scheduled benefit changes and any changes in the census or demographics of the covered group. The basic data submitted for this purpose included the dollar amount of claims paid (for medical and prescription claims on employees and on dependents) and number of covered employees (with single coverage and with dependent coverage).

The particular overall method employed was to determine an estimated amount of annual claims paid per employee (for medical and Rx combined for 2020) and to trend this amount to 2021 and 2022. The trend used for 2020, 2021 and 2022 was 6.8% for medical and Rx combined.

The projection techniques estimate the annual amount of claims paid for medical and Rx combined per employee for the years ending December 31, 2020 through 2021 as follows:

2020 - \$10,251

2021 - \$10,950

2022 - \$11,697

These figures were then multiplied by the Consortium's best estimates of the average number of employees expected to be covered during each of the next two years.





## OFFICE OF INSURANCE REGULATION

FINANCIAL SERVICES  
COMMISSION

RON DESANTIS  
GOVERNOR

JIMMY PATRONIS  
CHIEF FINANCIAL OFFICER

ASHLEY MOODY  
ATTORNEY GENERAL

NICOLE "NIKKI" FRIED  
COMMISSIONER OF  
AGRICULTURE

DAVID ALTMAIER  
COMMISSIONER

Via email: [jayme.steinbach@mercer.com](mailto:jayme.steinbach@mercer.com)

March 25, 2020

Jayme B Steinbach  
Senior Associate  
Florida Community Colleges Risk Management Consortium  
3031 N. Rocky Point Dr W  
Ste 700  
Tampa, FL 33607

**RE: FLORIDA COMMUNITY COLLEGES RISK MANAGEMENT CONSORTIUM**  
**FILE LOG NUMBER: SIP 20-007241**  
**PLEASE REFER TO THIS FILE NUMBER WHEN CORRESPONDING**

Dear Jayme Steinbach:

The Office of Insurance Regulation has reviewed your annual report for the above referenced plan for plan year ending 12/31/2019, including the statement as to the plan's actuarial soundness. Since the liabilities and assets appear to produce adequate positive surplus, your filing is **ACCEPTED** as being in compliance with the requirements of Section 112.08, F.S. We look forward to receiving your current plan year report no later than 3/31/2021.

Thank you for filing the required information.

Sincerely,

Office of Insurance Regulation

...

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

Affirmative Action / Equal Opportunity Employer

Information Item 3.a.  
Property/Casualty Program

FEMA Update – Florida Keys  
and Hurricane Season Reminder

## **FEMA Update - Florida Keys and Hurricane Season Reminders**

- FEMA Response for Hurricane Irma:
  - CFK arbitration ruling is expected by July 1, 2020
  - FEMA second appeals made by MDC, IRSC, SFSC and SJRSC have been denied. FEMA determination denial letters were received 6/9/20.
  - FEMA determination letter of second appeals made by FSWSC, SSC, POSC and SPC are pending.
- Hurricane Season Reminders:
  - Verify your Property Schedules are current.
  - FEMA Obtain & Maintain formulas for your college. Know your buildings that will fall under FEMA O&M.
  - FEMA (Federal) Procurement Procedures must be followed to make a FEMA claim. Is your procurement department following these guidelines? Result if not, claim denied by FEMA.
  - A FEMA consultant is a contract with the college, as eligible applicant, not FCSRMC.

**Information Item 4.a.  
Employee Benefit Plans**

None to Report at this Time

Information Item 5.a.  
Financial Statements

Property/Casualty Program

## FLORIDA COLLEGE SYSTEM RISK MANAGEMENT CONSORTIUM

## PROPERTY AND CASUALTY PLAN

REVENUES AND EXPENDITURES BUDGET REPORT  
As of February 29, 2020

TOTAL ACTUAL, 12 MONTHS, 2019-2020						TOTAL ESTIMATED 2019-2020	
		CURRENT BUDGET	REALIZED	UNREALIZED	% UNREALIZED	PROJECTED THRU 02/29/20	% CURRENT BUDGET
<b>REVENUES</b>							
46610	Annual Assessment	28,934,696.00	28,934,695.00	1.00	0.00%	28,934,695.00	100.00%
46612	Allied Health	311,041.00	279,176.01	31,864.99	10.24%	279,176.01	89.76%
46613	Boiler & Machine	-	-	-	-	-	-
46614	Inter-Collegiate	2,234,459.00	2,041,579.81	192,879.19	8.63%	2,041,579.81	91.37%
46615	Facilities Use	-	-	-	-	-	-
46616	Other SP Assessment	187,308.00	195,192.16	(7,884.16)	-4.21%	195,192.16	104.21%
46617	Master Builder's Risk	-	85,213.00	(85,213.00)	-	85,213.00	-
46618	Educ/Tng Student	357,634.00	289,635.48	67,998.52	19.01%	289,635.48	80.99%
46619	WC SIR Assessment	93,021.00	108,547.53	(15,526.53)	-16.69%	108,547.53	116.69%
46635	Other Operations Committee Assessment	-	3,238,953.36	(3,238,953.36)	-	3,238,953.36	-
	<b>Members Assessments</b>	<b>32,118,159.00</b>	<b>35,172,992.35</b>	<b>(3,054,833.35)</b>	<b>-9.51%</b>	<b>35,172,992.35</b>	<b>109.51%</b>
46624	Recoveries	261,202.00	58,738.15	202,463.85	77.51%	58,738.15	22.49%
46625	Recoveries-Excess	936,610.00	279,400.78	657,209.22	70.17%	279,400.78	29.83%
	<b>Recoveries</b>	<b>1,197,812.00</b>	<b>338,138.93</b>	<b>859,673.07</b>	<b>71.77%</b>	<b>338,138.93</b>	<b>28.23%</b>
46627	Reimb Ded FEMA/State	-	97,432.12	(97,432.12)	-	97,432.12	-
	<b>Reimbursements (FEMA/State)</b>	<b>-</b>	<b>97,432.12</b>	<b>(97,432.12)</b>	<b>-</b>	<b>97,432.12</b>	<b>-</b>
48130	Int on Invest-Long Term	100,000.00	180,569.80	(80,569.80)	-80.57%	180,569.80	180.57%
48140	Bank Int Earned - ACE/Chubb	50,000.00	50,539.38	(539.38)	-1.08%	50,539.38	101.08%
48150	Int on Invest-SBA	50,000.00	8,744.92	41,255.08	82.51%	8,744.92	17.49%
48170	Int on Invest-SPIA	300,000.00	1,269,502.88	(969,502.88)	-323.17%	1,269,502.88	423.17%
48200	Realized (Gain)/Loss	-	10,164.36	(10,164.36)	-	10,164.36	-
48210	Unrealized (Gain)/Loss	-	236,733.76	(236,733.76)	-	236,733.76	-
63850	Investment Costs (Reporting Fees)	(55,000.00)	(53,952.53)	(1,047.47)	1.90%	(53,952.53)	98.10%
	<b>Interest and Investment Income, Net</b>	<b>445,000.00</b>	<b>1,702,302.57</b>	<b>(1,257,302.57)</b>	<b>-282.54%</b>	<b>1,702,302.57</b>	<b>382.54%</b>
	<b>TOTAL REVENUES</b>	<b>\$ 33,760,971.00</b>	<b>\$ 37,310,865.97</b>	<b>\$ (3,549,894.97)</b>	<b>-10.51%</b>	<b>\$ 37,310,865.97</b>	<b>110.51%</b>
<b>EXPENDITURES</b>							
63790	Annual Ins Premium	18,016,592.00	17,709,191.18		307,400.82	17,709,191.18	98.29%
63810	Reimbursement to	-	-			-	-
63820	WC-Carrier Audit	25,000.00	6,226.00		18,774.00	6,226.00	24.90%
63830	Special Assessment	187,308.00	186,479.92		828.08	186,479.92	99.56%
63831	Master Builder's Risk Assessment	-	85,213.00		(85,213.00)	85,213.00	-
63835	Claims/Loss Svc Fees	927,213.00	956,861.00	307,854.00	(337,502.00)	956,861.00	103.20%
63860	CLMS SV-Rept Fee	-	-		-	-	-
63870	CLMS SV-Prior Year	-	-		-	-	-
63880	Incurred Claims (Clms Pd+IBNR Change)	11,500,000.00	6,555,080.76		4,944,919.24	6,555,080.76	57.00%
63881	Paid Claims Hurricane IRMA	1,000,000.00	1,273,709.00		(273,709.00)	1,273,709.00	127.37%
46633	Recoveries - Hurricane IRMA	(1,000,000.00)	(848,548.00)		(151,452.00)	(848,548.00)	84.85%
63883	Claims Paid-Excess Carrier	4,000,000.00			4,000,000.00		0.00%
46634	Recoveries - Hurricane MICHAEL	(3,000,000.00)	(7,011,144.00)		4,011,144.00	(7,011,144.00)	233.70%
63884	Paid Claims Hurricane MICHAEL	3,000,000.00	6,987,850.00		(3,987,850.00)	6,987,850.00	232.93%
63882	Claims Boiler & Machinery	150,000.00	40,000.00		110,000.00	40,000.00	26.67%
63885	Facilities Use Deductible	-	-		-	-	-
63886	Claims Paid-Crime	25,000.00	-		25,000.00	-	0.00%
63887	Cyber Risk Claims	332,222.00	53,397.00		278,825.00	53,397.00	16.07%
46626	Recoveries Cyber	-	(23,410.75)		23,410.75	(23,410.75)	-
63889	WC SIR Expense	93,021.00	108,547.51		(15,526.51)	108,547.51	116.69%
63890	Catastrophic Claims Fees	250,000.00	-		250,000.00	-	0.00%
63891	Other Operations Committee Projects	75,000.00	-		75,000.00	-	0.00%
	<b>Premiums &amp; Claims Expenses</b>	<b>35,581,356.00</b>	<b>26,079,452.62</b>	<b>307,854.00</b>	<b>9,194,049.38</b>	<b>26,079,452.62</b>	<b>73.30%</b>
50110	Salary P/C	548,467.00	495,662.34		52,804.66	495,662.34	90.37%
59300	Compensated Absence Expense	-	-		-	-	-
60110	Admin Cost P/C	315,512.00	238,638.15		76,873.85	238,638.15	75.64%
60513	Travel Expenses	-	17,782.33		(17,782.33)	17,782.33	-
62001	Printing Services	17,500.00	-		17,500.00	-	0.00%
62504	Service Contracts/Agreements	-	-		-	-	-
63895	Conf/Training/Seminars	35,000.00	12,988.20		22,011.80	12,988.20	37.11%
64501	SREF Inspection	132,050.00	139,350.00	46,200.00	(53,500.00)	139,350.00	105.53%
64505	Advertising Requ	-	-		-	-	-
64613	WD-Uniforms/Shoes	-	-		-	-	-
64502	Institutional Memberships	-	5,963.48		(5,963.48)	5,963.48	-
65001	Consulting Services	130,000.00	27,301.86	27,806.25	74,891.89	27,301.86	21.00%
65003	Legal Fees	-	-		-	-	-
65004	Auditing Fees	50,000.00	65,000.00	3,500.00	(18,500.00)	65,000.00	130.00%
65007	Other Professional Fees (Actuary)	54,800.00	32,935.82	5,400.00	16,464.18	32,935.82	60.10%
65008	Accreditation Fees	-	-		-	-	-
65702	Software Administrative (RMIS)	83,300.00	-		83,300.00	-	0.00%
66503	Food and Food Products	-	-		-	-	-
66504	Materials & Supplies	50,000.00	10,800.00	1,200.00	38,000.00	10,800.00	-
67001	Subscriptions	-	-		-	-	-
70110	Capital Cost P/C	6,750.00	15,016.08		(8,266.08)	15,016.08	222.46%
70500	Minor Equipment Non-Inventoried	-	-		-	-	-
70606	Technology Equipment Inventoried	-	-		-	-	-
	<b>Administrative Expenses</b>	<b>1,423,379.00</b>	<b>1,061,438.26</b>	<b>84,106.25</b>	<b>277,834.49</b>	<b>1,061,438.26</b>	<b>74.57%</b>
	<b>TOTAL EXPENDITURES</b>	<b>\$ 37,004,735.00</b>	<b>\$ 27,140,890.88</b>	<b>\$ 391,960.25</b>	<b>\$ 9,471,883.87</b>	<b>\$ 27,140,890.88</b>	<b>73.34%</b>
	<b>INCREASE (DECREASE) IN FUND BALANCE</b>	<b>\$ (3,243,764.00)</b>	<b>\$ 10,169,975.09</b>			<b>\$ 10,169,975.09</b>	

SRECNP check -

13,228,778.61 Beginning FB  
23,398,753.70 Projected Ending  
FB at 02/28/2020

**Florida College System Risk Management Consortium**  
**Property and Casualty Plan**  
**Statement of Net Position**  
**February 29, 2020 and February 28, 2019**

	<b>FY 2019-20</b>	<b>FY 2018-19</b>
<b>ASSETS</b>		
CASH IN BANKS	\$ 164,399.71	\$ 8,802,135.07
INVESTMENT STATE BOARD OF ADMINISTRATION	2,524.66	1,103,779.74
INVESTMENT SPECIAL PURPOSE INVESTMENT ACCT.	26,191,077.99	36,560,095.99
CASH EQUIVALENTS - STATE INVESTMENT POOLS	26,193,602.65	37,663,875.73
INVESTMENT SECURITIES - Managed Account	6,889,219.15	6,708,395.36
UNREALIZED HOLDING GAIN OR (LOSS) ON SECURITIES	195,496.51	(41,237.25)
INVESTMENTS, NET	7,084,715.66	6,667,158.11
ACCRUED INTEREST RECEIVABLE	114,204.22	34,725.50
A/R OTHER	2,381,563.00	7,432.99
A/R ALLIED HEALTH	-	-
A/R ANNUAL ASSESSMENT	-	3,519,849.00
A/R MASTER BUILDER RISK	-	3,709.00
A/R CYBER RISK	33,883.30	113,683.06
A/R FACILITIES USE	-	-
A/R INTERCOLLEGIATE ATHLETIC ASSESSMENT	-	-
A/R EDUCATION / TRAINING	-	-
A/R SELF INSURER ASSESSMENT	13,562.12	8,568.95
A/R OTHER SPECIAL ASSESSMENT	4,015.00	1,875.00
PREPAID EXPENSES	-	-
ASSESSMENTS RECEIVABLE & PREPAID CLAIMS	2,433,023.42	3,655,118.00
PREPAID INSURANCE	1,126,234.61	1,228,338.99
RECOVERABLES FROM EXCESS CARRIERS ON PAID LOSSES	14,463,161.55	1,477,832.00
RESTRICTED DEPOSIT <sup>(1)</sup>	3,064,604.38	3,570,782.00
PROPERTY AND EQUIPMENT - NET DEPRECIATION	16,896.47	27,178.00
<b>TOTAL ASSETS</b>	<b>54,660,842.67</b>	<b>63,127,143.40</b>
<b>LIABILITIES</b>		
CLAIMS INCURRED BUT NOT REPORTED OR PAID	28,213,665.01	77,712,163.05
ACCOUNTS PAYABLE - CLAIMS	66,028.38	578,921.64
CLAIM LIABILITIES AND INCURRED LOSSES	28,279,693.39	78,291,084.69
REINSURANCE RECOVERABLES ON UNPAID LOSSES	-	(40,474,830.84)
LOSS AND LOSS ADJUSTMENT EXPENSE RESERVES, NET	28,279,693.39	37,816,253.85
UNEARNED ASSESSMENTS	2,745,654.69	1,157,230.44
ADVANCED ASSESSMENTS	-	9,644,896.00
FUNDS HELD UNDER EXCESS CARRIER TREATIES	-	984,640.00
ACCOUNTS PAYABLE - OPERATIONS	128,587.04	205,389.71
ACCRUED LIABILITY - COMPENSATED ABSENCES	108,153.85	89,954.79
<b>TOTAL LIABILITIES</b>	<b>31,262,088.97</b>	<b>49,898,364.79</b>
<b>NET POSITION</b>		
UNDESIGNATED	23,398,753.70	13,228,778.61
DESIGNATED FOR LOSS CONTINGENCY	-	-
<b>TOTAL NET POSITION</b>	<b>\$ 23,398,753.70</b>	<b>\$ 13,228,778.61</b>

(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 Years Ending February 29, 2020 and February 28, 2018**

	<b>FY 2019-20</b>	<b>FY 2018-19</b>
<b>REVENUES</b>		
ALLIED HEALTH ASSESSMENT	\$ 279,176.01	\$ 278,670.01
ANNUAL ASSESSMENT	28,934,695.00	25,860,102.00
BOILER & MACHINERY ASSESSMENT	-	-
INTERCOLLEGIATE ASSESSMENT	2,041,579.81	2,031,326.00
EDUCATION / TRAINING	289,635.48	300,813.00
WC SIR ASSESSMENT	108,547.53	152,472.62
MASTER BUILDER'S RISK ASSESSMENT	85,213.00	43,817.00
OTHER SPECIAL ASSESSMENT	195,192.16	170,280.00
OTHER OPERATIONS COMMITTEE SPECIAL ASSESSMENT	3,238,953.36	-
ASSESSMENTS EARNED	35,172,992.35	28,837,480.63
ANNUAL ASSESSMENTS	(17,709,191.18)	(14,983,680.28)
WC - CARRIER AUDIT (PRIOR YEAR)	(6,226.00)	(10,400.00)
WC SIR EXPENSE	(108,547.51)	(152,472.62)
MASTER BUILDER'S RISK ASSESSMENT	(85,213.00)	(43,817.00)
SPECIAL ASSESSMENTS	(186,479.92)	(176,496.55)
OTHER OPERATIONS COMMITTEE SPECIAL PREMIUM	-	-
PREMIUMS CEDED TO REINSURERS	(18,095,657.61)	(15,366,866.45)
ASSESSMENTS EARNED, NET OF PREMIUMS	17,077,334.74	13,470,614.18
INSURANCE DEDUCTIBLE RECOVERED FROM FEMA / STATE	97,432.12	-
INTEREST EARNED FROM BANK	50,539.38	50,722.48
INTEREST EARNED ON INVESTMENT - SBA	8,744.92	3,464.55
INTEREST EARNED ON INVESTMENT - SPIA	1,269,502.88	782,520.56
INTEREST EARNED ON INVESTMENTS - Managed Account	180,569.80	158,399.79
INTEREST INCOME	1,509,356.98	995,107.38
REALIZED GAIN OR (LOSS) ON SALE OF SECURITIES	10,164.36	(39,028.83)
UNREALIZED GAIN OR (LOSS) ON SALE OF SECURITIES	236,733.76	84,030.67
NET GAINS (LOSSES) ON INVESTMENTS	246,898.12	45,001.84
INVESTMENT INCOME, NET	1,756,255.10	1,040,109.22
<b>TOTAL REVENUES</b>	<b>18,931,021.96</b>	<b>14,510,723.40</b>
<b>EXPENSES</b>		
INCURRED CLAIMS	6,555,080.76	6,870,164.24
INCURRED CLAIMS - Hurricane	8,261,559.00	58,376,721.00
INCURRED CLAIMS - Excess Carrier	-	-
INCURRED CLAIMS - Boiler & Machinery	40,000.00	2,304.53
INCURRED CLAIMS - Cyber Risk	53,397.00	278,066.08
RECOVERIES	(338,138.93)	(1,352,879.15)
RECOVERIES - Cyber Risk	(23,410.75)	(147,664.86)
RECOVERIES - Hurricane	(7,859,692.00)	(50,737,373.00)
INCURRED LOSS AND ALLOCATED LOSS ADJUSTMENT EXPENSES, NET	6,688,795.08	13,289,338.84
CLAIM SERVICING - FEES	956,861.00	863,790.00
CLAIM SERVICING - ADJUSTMENTS	-	-
CLAIM ADJUSTMENTS & SERVICING FEES	956,861.00	863,790.00
ADMINISTRATIVE COSTS	1,061,438.26	1,016,103.14
INVESTMENT COSTS	53,952.53	51,224.50
SUBSCRIPTIONS	-	-
ADMINISTRATIVE EXPENSES	1,115,390.79	1,067,327.64
<b>TOTAL EXPENSES</b>	<b>8,761,046.87</b>	<b>15,220,456.48</b>
<b>INCREASE (DECREASE) IN NET POSITION</b>	<b>10,169,975.09</b>	<b>(709,733.08)</b>
<b>NET POSITION, BEGINNING</b>	<b>13,228,778.61</b>	<b>13,938,511.69</b>
<b>NET POSITION, ENDING</b>	<b>\$ 23,398,753.70</b>	<b>\$ 13,228,778.61</b>

Information Item 5.b.  
Financial Statements

Employee Benefit Plans

## FLORIDA COLLEGE SYSTEM RISK MANAGEMENT CONSORTIUM

**EMPLOYEE BENEFIT PLANS**  
**REVENUES AND EXPENDITURES BUDGET REPORT**  
*As of March 31, 2020*

TOTAL ACTUAL, 12 MONTHS						TOTAL ESTIMATED 2020		
		CURRENT BUDGET	REALIZED	UNREALIZED	% UNREALIZED	PROJECTED THRU 12/31/19	% CURRENT BUDGET	
REVENUES								
46620	Life Assess EBP	3,181,080.00	703,384.59	2,477,695.41	77.89%	3,181,080.00	100.00%	
46621	Health Assess EBP	123,401,615.00	30,091,431.04	93,310,183.96	75.62%	123,401,615.00	100.00%	
	<b>Members Assessments</b>	<b>126,582,695.00</b>	<b>30,794,815.63</b>	<b>95,787,879.37</b>	<b>75.67%</b>	<b>126,582,695.00</b>	<b>100.00%</b>	
46624	Recoveries- Pharmacy Rebates/ERRP	4,200,000.00	997,441.58	3,202,558.42	76.25%	4,200,000.00	100.00%	
46625	Recoveries- Other	-	-	-	0.00%	-	0.00%	
	<b>Recoveries</b>	<b>4,200,000.00</b>	<b>997,441.58</b>	<b>3,202,558.42</b>	<b>76.25%</b>	<b>4,200,000.00</b>	<b>100.00%</b>	
48130	Int on Invest-Long Term	190,000.00	72,532.88	117,467.12	61.82%	190,000.00	100.00%	
48150	Int on Invest-SBA	5,000.00	35.69	4,964.31	99.29%	5,000.00	100.00%	
48170	Int on Invest-SPIA	400,000.00	256,684.51	143,315.49	35.83%	400,000.00	100.00%	
48200	Gain-Loss on Investments	-	7,779.00	(7,779.00)	100.00%	-	0.00%	
48210	Unreal (Gain)/Loss	-	63,852.53	(63,852.53)	100.00%	-	0.00%	
63850	Investment Costs	-	(10,925.70)	10,925.70	100.00%	-	0.00%	
	<b>Interest &amp; Investment Income, Net</b>	<b>595,000.00</b>	<b>389,958.91</b>	<b>194,115.39</b>	<b>32.62%</b>	<b>595,000.00</b>	<b>100.00%</b>	
TOTAL REVENUES		\$ 131,377,695.00	\$ 32,182,216.12	\$ 99,184,553.18	75.50%	\$131,377,695.00	100.00%	
EXPENDITURES								
		EXPENDED	ENC'D	UNENC'D	% UNENC'D			
63700	Life & AD/D Premium	3,181,080.00	703,522.67	2,477,557.33	77.88%	3,181,080.00	100.00%	
63751	Blue Options Svc Fee	4,714,049.00	1,209,858.66	3,504,190.34	74.34%	4,714,049.00	100.00%	
63752	Blue MediCare PPO	1,597,152.00	321,477.86	1,275,674.14	79.87%	1,597,152.00	100.00%	
63756	Blue Options S/L	4,449,566.00	639,956.61	3,809,609.39	85.62%	4,449,566.00	100.00%	
63763	New Directions (EAP Services)	121,500.00	32,024.26	89,475.74	73.64%	121,500.00	100.00%	
63764	Florida Health Care Plan	3,908,808.00	881,965.02	3,026,842.98	77.44%	3,908,808.00	100.00%	
63770	FBMC Benefits Administration	817,200.00	220,800.94	548,343.45	67.10%	817,200.00	100.00%	
63771	Plan C (Hospital, Dental, Vision)	3,191,460.00	939,755.95	2,251,704.05	70.55%	3,191,460.00	100.00%	
63776	Wellness Initiative Refund	200,000.00	1,404.50	198,595.50	99.30%	200,000.00	100.00%	
63507	PCORI Fee	-	-	-	0.00%	-	0.00%	
63880 46623	Incurred Claims includes Stop Loss	107,991,089.00	25,585,673.93	82,405,415.07	76.31%	107,991,089.00	100.00%	
63888	<b>I.B.N.R Liability Changes</b>	<b>129,416.00</b>	<b>-</b>	<b>129,416.00</b>	<b>0.00%</b>	<b>129,416.00</b>	<b>0.00%</b>	
	<b>Premiums, Claims &amp; Fees</b>	<b>130,301,320.00</b>	<b>30,536,440.40</b>	<b>48,055.61</b>	<b>99,716,823.99</b>	<b>76.53%</b>	<b>130,301,320.00</b>	<b>100.00%</b>
50120	Admin Cost EBP-Payroll	494,114.00	128,340.81	-	365,773.19	74.03%	494,114.00	100.00%
						-		
60120	Admin Cost EBP-Current Expenses	315,511.00	60,724.67	254,786.33	80.75%	315,511.00	100.00%	
62504	Service Contracts/Agreements	-	105,000.00	-	(105,000.00)	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	-	45,000.00	90.00%	50,000.00	100.00%
						-		
70120	Admin Cost EBP-Capital	6,750.00	1,576.98	5,173.02	76.64%	6,750.00	100.00%	
	<b>Administrative Expenses</b>	<b>1,076,375.00</b>	<b>300,642.46</b>	<b>-</b>	<b>\$ 775,732.54</b>	<b>72.07%</b>	<b>1,076,375.00</b>	<b>100.00%</b>
TOTAL EXPENDITURES		\$ 131,377,695.00	\$ 30,837,082.86	48,055.61	\$ 100,492,556.53	76.49%	\$ 131,377,695.00	100.00%
INCREASE (DECREASE) IN FUND BALANCE		\$ -	\$ 1,345,133.26			\$ -		

**Florida College System Risk Management Consortium**  
**Employee Benefit Plans**  
**Balance Sheet**  
**March 31, 2020 and 2019**

<b>ASSETS</b>	<b>2020</b>	<b>2019</b>
Cash in Banks	\$ 1,061,059.49	\$ 2,242,831.35
Investment State Board of Admin.	8,738.67	7,135,200.72
Investment Special Purpose Investment Acct.	24,145,798.80	17,666,391.04
Cash and Cash Equivalents	25,215,596.96	27,044,423.11
Investment Securites-Managed Account	10,349,849.48	10,075,621.04
Unrealized Holding Gain/(Loss) on Investments	229,602.12	11,826.60
Investments Available for Sale	10,579,451.60	10,087,447.64
Accrued Interest Receivable	62,043.78	58,640.01
Recoveries, Rebates and Other Receivables	7,904,948.34	4,664,573.02
Prepaid Expenses	19,508.94	-
Deposits <sup>(1)</sup>	-	104,873.45
Property and Equipment - Net of Depreciation	24,444.17	5,559.77
<b>TOTAL ASSETS</b>	<b>43,805,993.79</b>	<b>41,965,517.00</b>
<b>LIABILITIES</b>		
Accounts Payable-Claims	8,478,779.30	8,177,704.93
Accounts Payable-Claim Service Fees	401,452.47	407,851.74
Claims Incurred but not Reported	6,148,362.00	6,454,744.00
Claim Liabilities and Incurred Losses	15,028,593.77	15,040,300.67
Deferred Revenue	299,632.27	303,065.11
Accounts Payable-Operations	1,326,374.95	1,334,830.69
Accrued Liability-Compensated Absences	103,344.14	98,200.53
<b>TOTAL LIABILITIES</b>	<b>16,757,945.13</b>	<b>16,776,397.00</b>
<b>TOTAL NET POSITION</b>	<b>\$ 27,048,048.66</b>	<b>\$ 25,189,120.00</b>

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

**Florida College System Risk Management Consortium**  
**Employee Benefit Plans**  
**Statement of Revenues, Expenses and Changes in Net Position**  
**For the Months Ending March 31, 2020 and 2019**

<b>REVENUES</b>	<b>2020</b>	<b>2019</b>
Premiums Earned - Member Assessments	\$ 30,794,815.63	\$ 29,916,430.57
Premiums Ceded to Reinsurers		
Life and AD/D Premium	(703,522.67)	(760,033.20)
Plan Blue Choice/Options/HMO/HRA S/L Premium	(639,956.61)	(1,065,269.44)
Fully Insured Premium (CHP, CHIP, Medicare, EAP, FHCP)	(2,175,223.09)	(1,911,943.59)
Net Premiums Earned	27,276,113.26	26,179,184.34
Interest Earned on Investment-SBA	35.69	33,107.73
Interest Earned on Investment-SPIA	256,684.51	122,790.14
Interest Earned on Investment-Managed Account	72,532.88	64,322.48
Investment Costs	(10,925.70)	(7,980.46)
Investment Income	318,327.38	212,239.89
Realized Gain or (Loss) on Sale of Securities	7,779.00	(7,048.76)
Unrealized Gain or (Loss) on Investments	63,852.53	124,731.20
Net Gain or (Loss) on Investments	71,631.53	117,682.44
<b>Total Revenue</b>	<b>27,666,072.17</b>	<b>26,509,106.67</b>
<b>EXPENSES</b>		
Incurred Claims	25,585,673.93	24,343,253.92
IBNR Liability Change	-	-
Recoveries-Stop Loss Adjustments	-	(348,009.18)
Recoveries-Pharmacy Rebates/ERRP	(997,441.58)	(1,250,444.31)
Recoveries-Other	-	(1,683.80)
Incurred Claims Net of Recoveries	24,588,232.35	22,743,116.63
Dental and Vision Service Fee	-	-
Claim Adjustments/Servicing Fees	1,432,064.10	1,434,175.94
Claims Servicing Fees	1,432,064.10	1,434,175.94
Administrative Costs	300,642.46	215,149.15
<b>Total Expenses</b>	<b>26,320,938.91</b>	<b>24,392,441.72</b>
<b>INCREASE (DECREASE) IN NET POSITION</b>	<b>1,345,133.26</b>	<b>2,116,664.95</b>
<b>NET POSITION, BEGINNING</b>	<b>25,702,915.40</b>	<b>23,072,455.05</b>
<b>NET POSITION, ENDING</b>	<b>\$ 27,048,048.66</b>	<b>\$ 25,189,120.00</b>

Information Item 5.c.  
Financial Statements

Investment Program



# FCSRMC

FLORIDA COLLEGE SYSTEM RISK MANAGEMENT CONSORTIUM

## Investment Performance Review For the Quarter Ended March 31, 2020

### Investment Advisors

Steven Alexander, CTP, CGFO, CPPT, Managing Director  
Meredith LaBuda Sullivan, Portfolio Manager  
Scott Sweeten, BCM, CFS, Client Relationship Manager  
Sean Gannon, CTP, Senior Analyst

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FLORIDA COLLEGE SYSTEM RISK MANAGEMENT CONSORTIUM

For the Quarter Ended March 31, 2020

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### Tab I

- ◆ Market Update

### Tab II

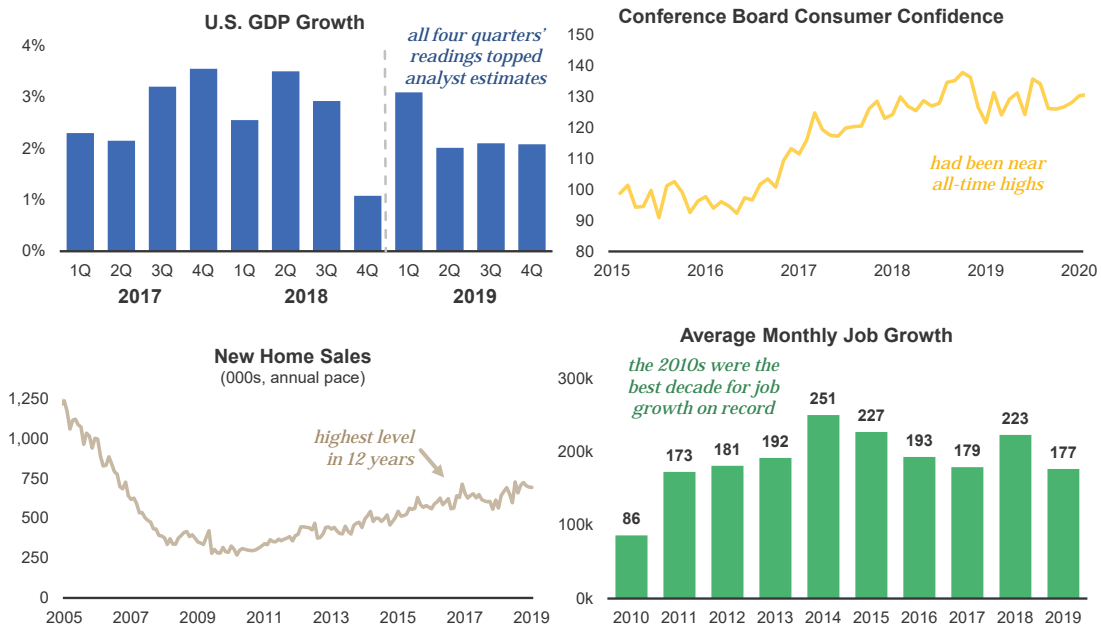
- ◆ Executive Summary
- ◆ Asset Allocation Chart
- ◆ Quarterly Account Summary
- ◆ Compliance Report

### Tab III

- ◆ 1-5 Year Investment Portfolio
- ◆ Important Disclosures

# Tab I

## Domestic Data Was Strong Prior to Coronavirus Outbreak





## COVID-19: A Three-Pronged Crisis

**Health Crisis Pandemic**

*The rapidly spreading coronavirus is overwhelming healthcare facilities around the world as the number of cases and deaths related to the virus continue to grow.*

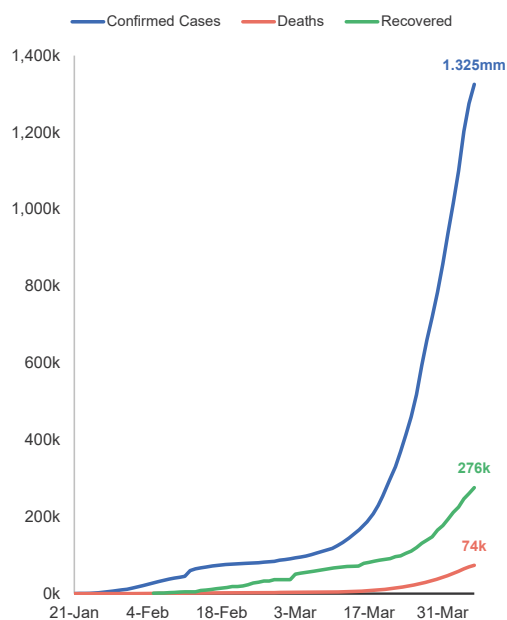
**Effects on the Economy**

*With businesses forced to close their doors and consumers stuck at home "social distancing," the economy has come to a near standstill over a very short period of time.*

**Effects on Financial Markets**

*Treasury yields and stock prices have plummeted while credit spreads and volatility have soared in reaction to the uncertainty created by the pandemic.*

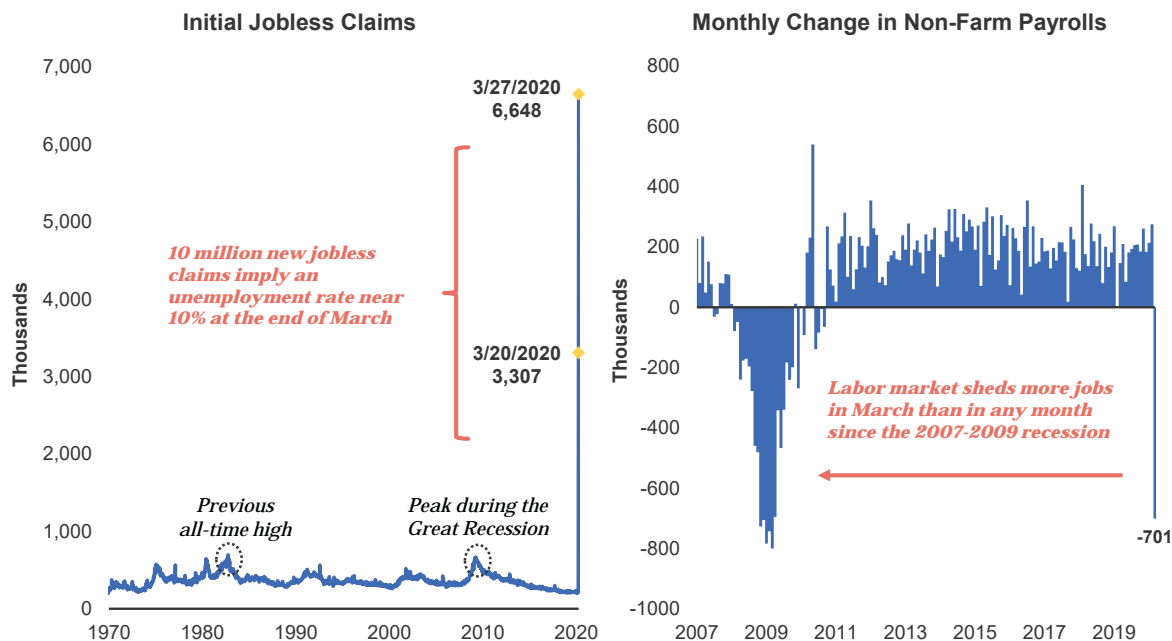
## COVID-19 Pandemic Spans the Globe and Is Still Growing

**Coronavirus Cases**

Rank*	Country	# Cases	# Deaths	Death Rate
1	United States	352,546	10,389	2.9%
2	China	82,665	3,335	4.0%
3	Japan	3,654	85	2.3%
4	Germany	101,558	1,662	1.6%
5	India	4,778	136	2.8%
6	United Kingdom	52,274	5,383	10.3%
7	France	98,956	8,926	9.0%
8	Italy	132,547	16,523	12.5%
10	Canada	15,940	294	1.8%
12	South Korea	10,284	186	1.8%
13	Spain	135,032	13,169	9.8%
14	Australia	5,797	40	0.7%
15	Mexico	2,143	94	4.4%
20	Switzerland	21,652	762	3.5%
25	Iran	60,500	3,739	6.2%

Source: Bloomberg data compiled from Johns Hopkins University, the World Health Organization, and other sources. \*By size of economy, estimates by IMF for 2019. Data as of 4/06/2020.

## U.S. Economy Posts Massive Job Losses in March

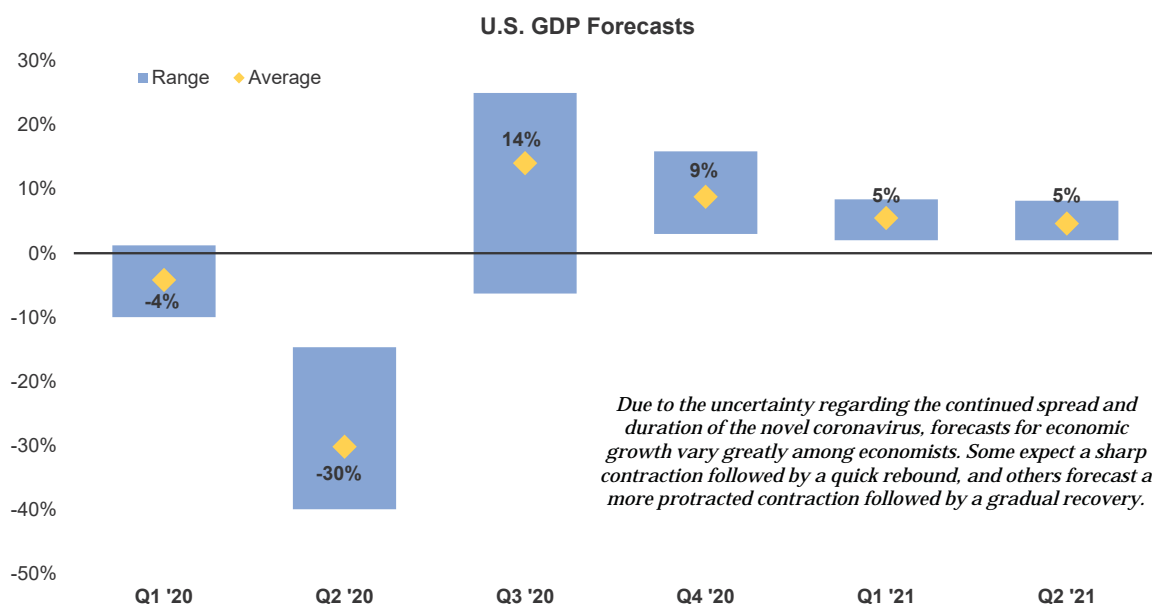


Source: Bloomberg, as of 4/3/2020. Data is seasonally adjusted.

PFM Asset Management LLC

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## Economists Expect a Significant, Immediate Downturn in the U.S. Economy

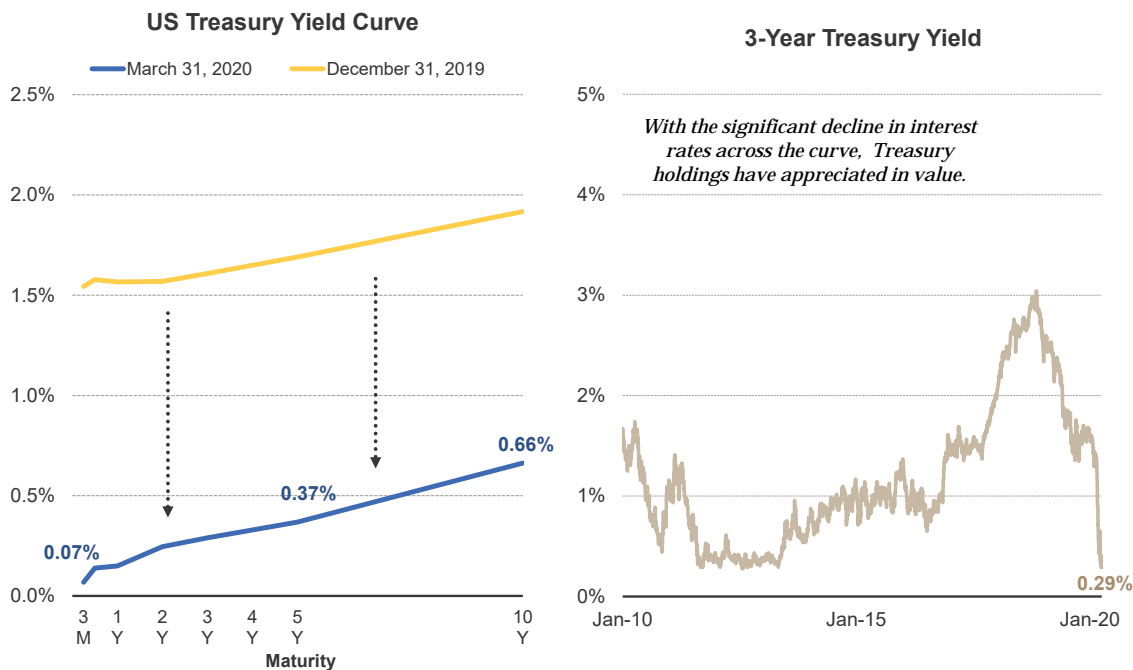


Source: Bloomberg. Forecasts made from 3/25/2020 through 4/3/2020 by ING Group, Morgan Stanley, Deutsche Bank, Goldman Sachs Group, Barclays, JPMorgan Chase, UBS, TD Bank, and Wells Fargo.

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## Interest Rates Plunge; Likely to Stay Ultra-Low Through the Crisis

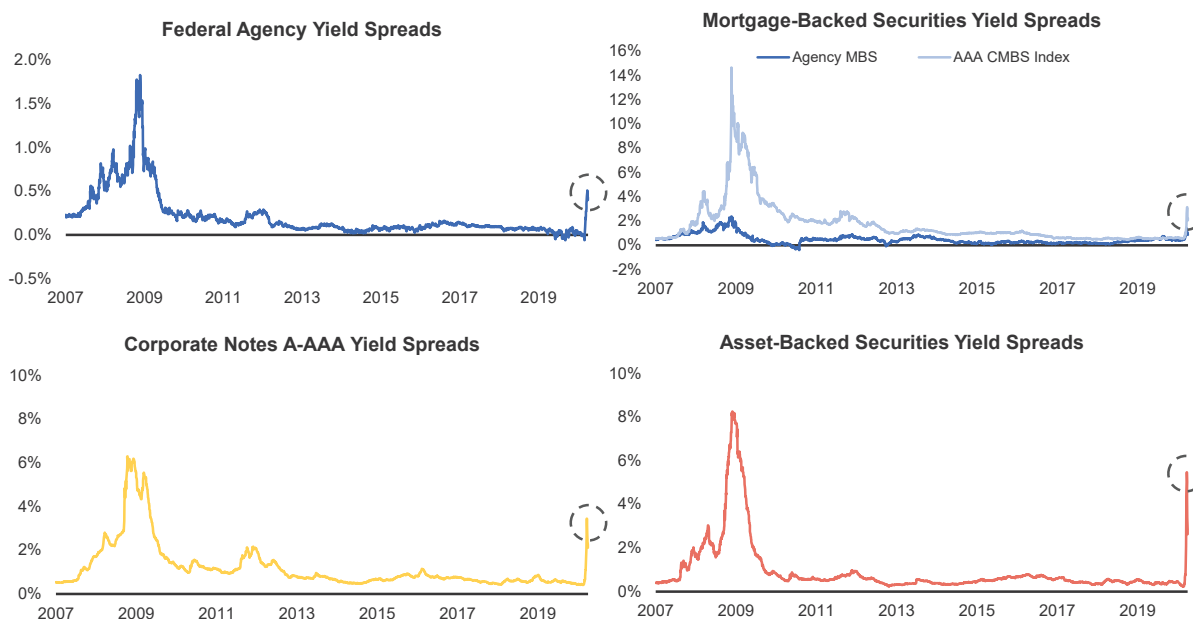


Source: Bloomberg as of 3/31/2020.

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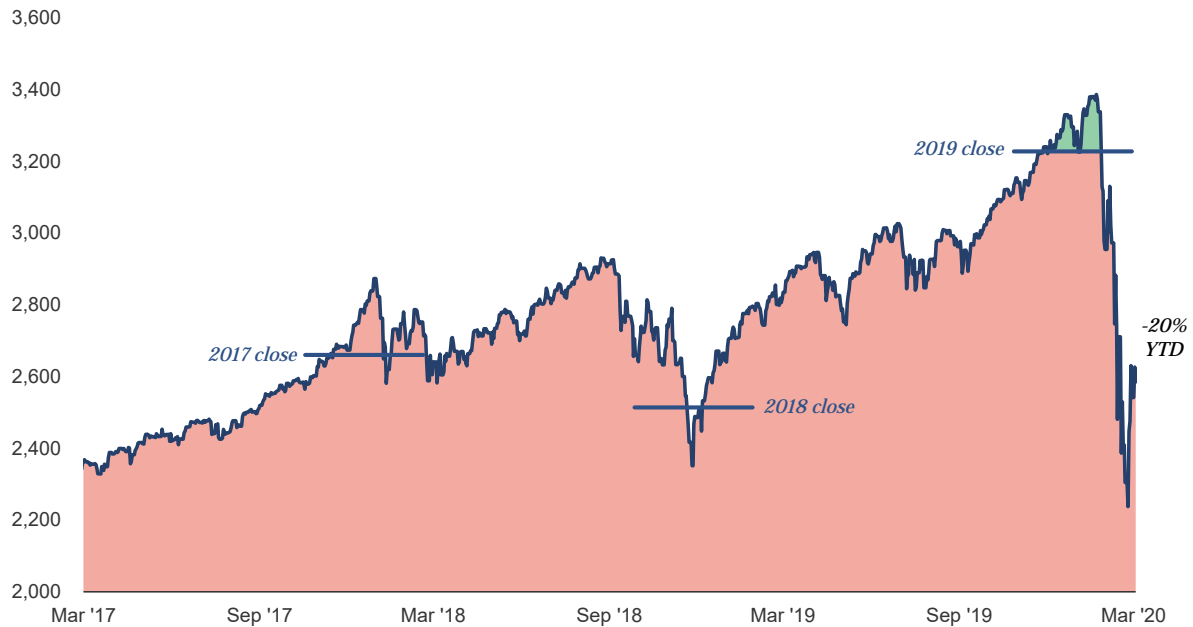
## Sector Spreads Spike to Levels Not Seen Since the Great Recession



Source: ICE BofAML 1-5 year Indices via Bloomberg, MarketAxess and PFM as of 3/31/20. 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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**Stocks Plummet From All-Time Highs During a Volatile Quarter****S&P Price Change**

Source: Bloomberg as of 3/31/2020.

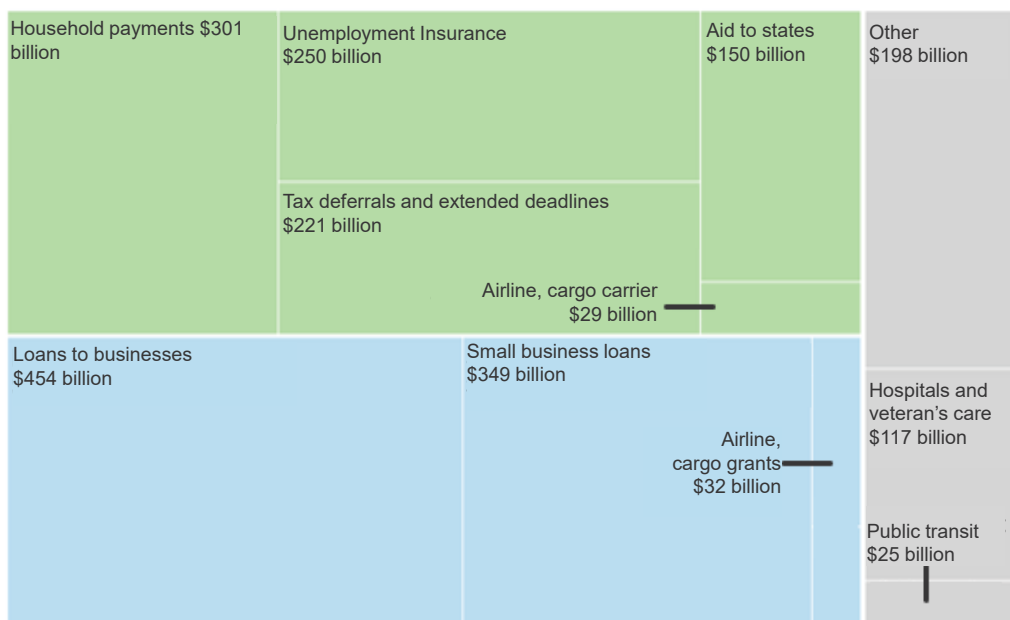
**Federal Reserve Broadens Tool Kit to Support Markets****Zero Interest Rates***Cut rates by 150 bps at two emergency meetings in March***Asset Purchase Programs***Treasury and Agency MBS purchase program***U.S. Dollar Swap Lines***Expanded swap lines with additional foreign central banks***Liquidity Support***Funding for CP, corporate bonds, ABS, MMF & primary dealers***Discount Window***Decreased rate charged and extended term of loans***Repurchase Agreements***Increased the amount offered in repurchase operations***Regulatory Relief***Moved reserve requirement to 0, extended the filing deadline for 3/31 financial statements, and eased capital liquidity restraints*

Source: Federal Reserve.

## Congress Passes \$2 Trillion Stimulus Package

### Coronavirus Aid, Relief, and Economic Security (CARES) Act

■ Direct Relief ■ Loans ■ Supplemental

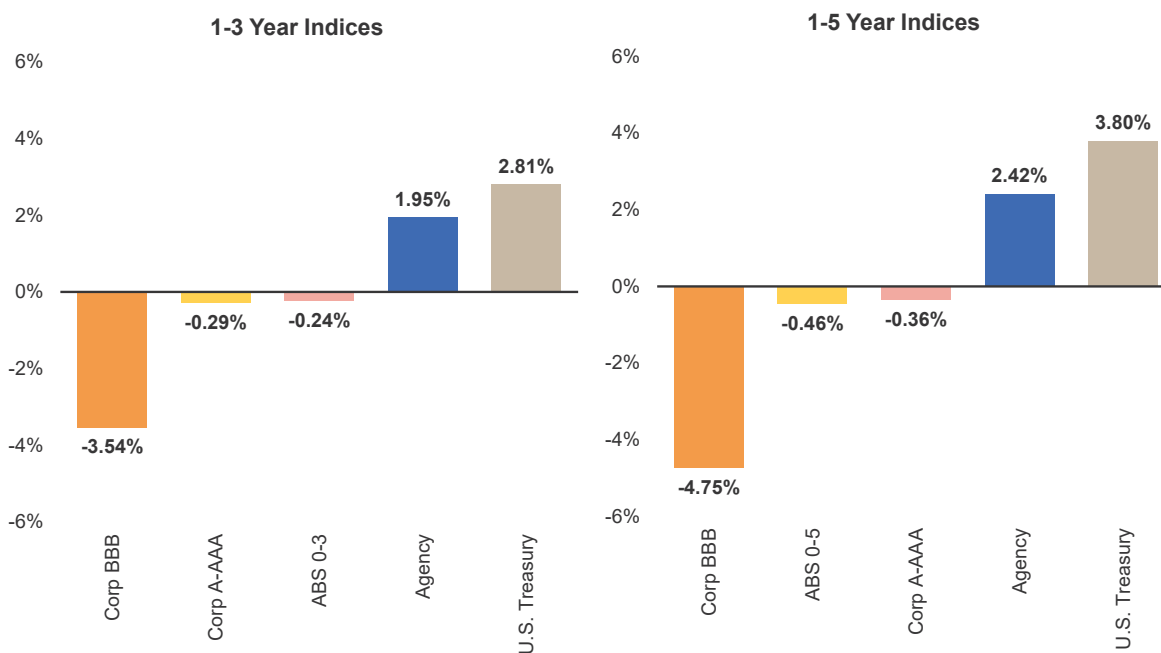


Source: NPR, as of 3/31/2020.

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## Government Sectors Outperform in the First Quarter



Source: Bloomberg, as of 3/31/2020

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## Fixed-Income Sector Outlook – April 2020

Sector	Our Investment Preferences	Comments
<b>COMMERCIAL PAPER / CD</b>		<ul style="list-style-type: none"> <li>Money market credit spreads have come in but are still wide from a historic perspective. Fed action has gradually improved liquidity but varies by issuer.</li> </ul>
<b>TREASURIES</b>		<ul style="list-style-type: none"> <li>T-Bills are attractive in the near term with overnight repo trading near zero and scarce agency discount note supply. Issuance is expected to increase.</li> <li>During times of extreme volatility, Treasuries typically have value as a safe haven. Recent market turmoil has strained the sector's liquidity as seen in wider bid/ask spreads; Fed facilities have improved the sector's functioning and liquidity is expected to further improve.</li> </ul>
<b>T-Bill</b>		
<b>T-Note</b>		
<b>FEDERAL AGENCIES</b>		<ul style="list-style-type: none"> <li>Federal Agency bullet spreads have gapped tighter by 3-15 bps across the curve from the move wider two weeks ago. Bullets still offer relative value vs Treasuries and should be considered for reinvestment of cash or UST.</li> <li>Callable spreads to like maturity Treasuries have widened over the week. Value is available on a structure by structure basis.</li> </ul>
<b>Bullets</b>		
<b>Callables</b>		
<b>SUPRANATIONALS</b>		<ul style="list-style-type: none"> <li>Supranational spreads are at their widest levels since 2016. Despite the move wider, secondary offerings are still in line with similar maturity GSEs. Accounts should favor GSEs over secondary SSA's to enhance liquidity.</li> <li>New issues may benefit from their concession to existing supply.</li> </ul>
<b>CORPORATES</b>		<ul style="list-style-type: none"> <li>Fed actions helped calm credit markets, allowing companies to bring a record month of bond issuance to shore up liquidity. The fiscal stimulus package should also help blunt the negative impact of the pandemic on the economy.</li> <li>We still remain cautious given an uncertain timeline to contain the virus, making it difficult to assess the potential damage to corporate balance sheets.</li> </ul>
<b>Financials</b>		
<b>Industrials</b>		
<b>SECURITIZED</b>		<ul style="list-style-type: none"> <li>ABS yield spreads widened significantly. There is a high level of uncertainty regarding the consumer's ability and/or willingness to make payments.</li> <li>Lower volatility and the Fed's ability to buy an unlimited amount of MBS has reduced the sector's spreads. Recent Fed action has also supported liquidity. Prepayment risk should be reduced in the near term.</li> <li>Agency CMBS spreads widened. The sector was added in the MBS purchase program which should provide support but renters' ability to pay is a question.</li> </ul>
<b>Asset-Backed</b>		
<b>Agency Mortgage-Backed</b>		
<b>Agency CMBS</b>		
<b>MUNICIPALS</b>		<ul style="list-style-type: none"> <li>Taxable, tax-exempt and pre-refunded bonds offer relative value. We remain cautious on certain sub-sectors given potential risks from Covid-19.</li> </ul>

● Current outlook

○ Outlook one month ago

Negative

Slightly Negative

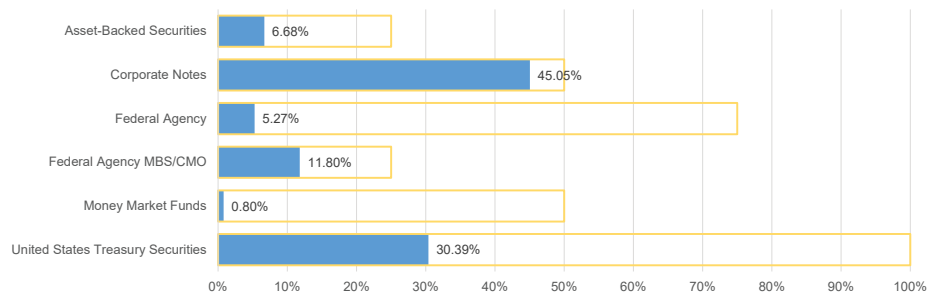
Neutral

Slightly Positive

Positive

## 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 1.07% underperformed the benchmark's performance of 3.80% by 2.73%. Over the past year, the Portfolio earned 4.68%, versus 6.86% for the benchmark.
- Although the U.S. economy entered the year on a strong footing, that deteriorated quickly as the COVID-19 pandemic took hold across the globe, including the U.S. This created a threefold crisis: (1) a global health crisis, (2) a virtual economic shutdown in the U.S. and elsewhere, and (3) unprecedented moves in the financial markets. The immediate impact of the pandemic on global economies made typical economic indicators, most of which are backward-looking, essentially irrelevant.
- The Federal Reserve responded aggressively by:
  - Cutting rates at two emergency meetings to the new target range of 0% to 0.25%,
  - Initiating unlimited bond buying (quantitative easing) of various security types, and
  - Dusting off and adding to their playbook of market support programs from the 2008-9 financial crisis to cushion the potential blow on financial markets.
- Treasury yields plunged in response to the Fed's new zero interest rate policy, with longer-term Treasury yields reaching new historic lows. These moves led to positive returns on Treasury indexes. However, in a move reminiscent of 2008, yield spreads on all other asset classes spiked as investors grappled with unprecedented uncertainty. Credit allocations were a significant detractor of performance during the first quarter.
- Due to market disruption, ICE Data Services, the organization that oversees indices commonly used as fixed-income benchmarks, announced the postponement of the March 31, 2020 rebalancing for all fixed-income indices to alleviate the need for asset managers to execute forced trades in highly volatile markets.
- U.S. economic fundamentals are expected to deteriorate significantly in Q2 as the full effect of COVID-19 materializes. The real question is the duration of the economic shutdown and the speed and trajectory of the eventual recovery. As a result of this uncertainty, we plan to maintain neutral portfolio durations relative to their respective benchmarks into April as we monitor guidance from index vendors regarding future rebalancing.



Security Type	Amortized Cost (Includes Interest)	Allocation Percentage	Permitted by Policy	In Compliance
Asset-Backed Securities	1,158,717.78	6.68%	25%	Yes
Bankers' Acceptances	-	-	10%	Yes
Certificates of Deposit and Savings Accounts	-	-	50%	Yes
Commercial Paper	-	-	50%	Yes
Corporate Notes	7,811,468.84	45.05%	50%	Yes
Demand Deposit Bank Accounts	-	-	50%	Yes
Federal Agency	914,467.13	5.27%	75%	Yes
Intergovernmental Pools	-	-	50%	Yes
Federal Agency MBS/CMO	2,046,340.84	11.80%	25%	Yes
Money Market Funds	139,415.39	0.80%	50%	Yes
Municipals	-	-	25%	Yes
Fixed-Income Mutual Funds and ETFs	-	-	20%	Yes
Repurchase Agreements	-	-	40%	Yes
Supranationals	-	-	25%	Yes
United States Treasury Securities	5,268,464.83	30.39%	100%	Yes
<b>Total</b>	<b>17,338,874.81</b>	<b>100.00%</b>		

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

## FLORIDA COLLEGE SYSTEM RISK MGT CONSORT

Asset Allocation

Sector	Individual Issuer Breakdown	Amortized Cost (Includes Interest)	Allocation Percentage	Permitted by Policy	In Compliance
ASSET-BACKED	ALLY AUTO RECEIVABLES TRUST	62,264.10	0.36%	5%	Yes
ASSET-BACKED	CAPITAL ONE MULTI-ASSET EXECUT	330,178.80	1.90%	5%	Yes
ASSET-BACKED	CAPITAL ONE PRIME AUTO REC TRUST	45,042.80	0.26%	5%	Yes
ASSET-BACKED	CNH EQUIPMENT TRUST	248,544.09	1.43%	5%	Yes
ASSET-BACKED	FIFTH THIRD AUTO TRUST	60,059.79	0.35%	5%	Yes
ASSET-BACKED	FORD CREDIT AUTO OWNER TRUST	9,647.11	0.06%	5%	Yes
ASSET-BACKED	GM FINANCIAL AUTO LEASING TRUST	38,498.22	0.22%	5%	Yes
ASSET-BACKED	GM FINANCIAL SECURITIZED TERM	80,088.60	0.46%	5%	Yes
ASSET-BACKED	HYUNDAI AUTO RECEIVABLES TRUST	48,769.70	0.28%	5%	Yes
ASSET-BACKED	TOYOTA AUTO RECEIVABLES OWNER	140,152.97	0.81%	5%	Yes
ASSET-BACKED	JOHN DEERE OWNER TRUST	25,375.48	0.15%	5%	Yes
ASSET-BACKED	FORD CREDIT AUTO LEASE TRUST	70,096.12	0.40%	5%	Yes
CORPORATE NOTE	AMERICAN EXPRESS CREDIT	197,122.61	1.14%	5%	Yes
CORPORATE NOTE	AMERICAN HONDA FINANCE	175,698.32	1.01%	5%	Yes
CORPORATE NOTE	BRANCH BANKING & TRUST	101,669.83	0.59%	5%	Yes
CORPORATE NOTE	CITIGROUP INC	252,131.47	1.45%	5%	Yes
CORPORATE NOTE	GOLDMAN SACHS GROUP INC	426,063.61	2.46%	5%	Yes
CORPORATE NOTE	MORGAN STANLEY	303,921.29	1.75%	5%	Yes
CORPORATE NOTE	WELLS FARGO BANK NA	173,316.39	1.00%	5%	Yes
CORPORATE NOTE	JOHN DEERE CAPITAL CORP	135,824.87	0.78%	5%	Yes
CORPORATE NOTE	FIFTH THIRD BANK	126,640.53	0.73%	5%	Yes
CORPORATE NOTE	JPMORGAN CHASE & CO	320,291.63	1.85%	5%	Yes
CORPORATE NOTE	PNC BANK NA	101,207.25	0.58%	5%	Yes
CORPORATE NOTE	STATE STREET CORPORATION	151,054.86	0.87%	5%	Yes
CORPORATE NOTE	US BANK NA CINCINNATI	285,917.44	1.65%	5%	Yes
CORPORATE NOTE	BANK OF AMERICA CORP	207,669.93	1.20%	5%	Yes
CORPORATE NOTE	WALT DISNEY COMPANY/THE	44,909.57	0.26%	5%	Yes
CORPORATE NOTE	PACCAR FINANCIAL CORP	85,185.66	0.49%	5%	Yes
CORPORATE NOTE	CATERPILLAR FINANCIAL SERVICES CORP	118,519.60	0.68%	5%	Yes
CORPORATE NOTE	UNITED PARCEL SERVICE	131,269.84	0.76%	5%	Yes
CORPORATE NOTE	HERSHEY COMPANY	75,859.11	0.44%	5%	Yes
CORPORATE NOTE	NATIONAL RURAL UTIL COOP	165,051.37	0.95%	5%	Yes
CORPORATE NOTE	ABBOTT LABORATORIES	93,456.01	0.54%	5%	Yes
CORPORATE NOTE	BANK OF NOVA SCOTIA HOUSTON	301,205.72	1.74%	5%	Yes
CORPORATE NOTE	BANK OF MONTREAL CHICAGO	274,649.34	1.58%	5%	Yes
CORPORATE NOTE	TORONTO DOMINION BANK	325,258.93	1.88%	5%	Yes
CORPORATE NOTE	MITSUBISHI UFJ FIN GRP	160,363.41	0.92%	5%	Yes
CORPORATE NOTE	ROYAL BANK OF CANADA NY	246,960.06	1.42%	5%	Yes
CORPORATE NOTE	AT&T INC	86,581.09	0.50%	5%	Yes
CORPORATE NOTE	ABBVIE INC	86,016.65	0.50%	5%	Yes
CORPORATE NOTE	BP CAPITAL MARKETS PLC	85,492.17	0.49%	5%	Yes

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## FLORIDA COLLEGE SYSTEM RISK MGT CONSORT

Asset Allocation

Sector	Individual Issuer Breakdown	Amortized Cost (Includes Interest)	Allocation Percentage	Permitted by Policy	In Compliance
CORPORATE NOTE	BANK OF NY MELLON CORP	141,371.77	0.82%	5%	Yes
CORPORATE NOTE	CANADIAN IMP BK COMM NY	278,058.00	1.60%	5%	Yes
CORPORATE NOTE	CONSTELLATION BRANDS INC	107,799.56	0.62%	5%	Yes
CORPORATE NOTE	GENERAL MOTORS FINL CO	104,033.20	0.60%	5%	Yes
CORPORATE NOTE	HP ENTERPRISE CO	126,524.70	0.73%	5%	Yes
CORPORATE NOTE	FEDEX CORP	125,822.48	0.73%	5%	Yes
CORPORATE NOTE	MCDONALD'S CORP	121,743.31	0.70%	5%	Yes
CORPORATE NOTE	UNION PACIFIC CORP	121,248.78	0.70%	5%	Yes
CORPORATE NOTE	ANTHEM INC	99,475.32	0.57%	5%	Yes
CORPORATE NOTE	WESTPAC BANKING CORP NY	80,320.68	0.46%	5%	Yes
CORPORATE NOTE	ANHEUSER-BUSCH INBEV FIN	125,446.09	0.72%	5%	Yes
CORPORATE NOTE	CVS HEALTH CORP	180,506.62	1.04%	5%	Yes
CORPORATE NOTE	DANAHER CORP	126,044.77	0.73%	5%	Yes
CORPORATE NOTE	AMGEN INC	160,018.53	0.92%	5%	Yes
CORPORATE NOTE	ADOBE INC	20,028.83	0.12%	5%	Yes
CORPORATE NOTE	CAPITAL ONE BANK USA NA	125,632.87	0.72%	5%	Yes
CORPORATE NOTE	SHELL INTERNATIONAL FIN	202,078.53	1.17%	5%	Yes
CORPORATE NOTE	SIMON PROPERTY GROUP LP	125,014.86	0.72%	5%	Yes
CORPORATE NOTE	SUMITOMO MITSUI BANK NY	200,991.38	1.16%	5%	Yes
MBS / CMO	FANNIE MAE	1,128,996.14	6.51%	25%	Yes
MBS / CMO	FHLMC MULTIFAMILY STRUCTURED P	368,557.94	2.13%	25%	Yes
MBS / CMO	FREDDIE MAC	474,499.86	2.74%	25%	Yes
MBS / CMO	GINNIE MAE	74,286.90	0.43%	25%	Yes
US TSY BOND/NOTE	UNITED STATES TREASURY	5,268,464.83	30.39%	100%	Yes
FED AGY BOND/NOTE	FANNIE MAE	35,390.39	0.20%	40%	Yes
FED AGY BOND/NOTE	FEDERAL HOME LOAN BANKS	306,456.54	1.77%	40%	Yes
FED AGY BOND/NOTE	FREDDIE MAC	572,620.20	3.30%	40%	Yes
MNY MKT/MUTUAL FND	CASH BALANCE	139,415.39	0.80%	25%	Yes
Total		17,338,874.81	100.00%		

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

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## Quarterly Account Summary

Portfolio Balances:	December 31, 2019	January 31, 2020	February 29, 2020	March 31, 2020	Quarter End
(1) Amortized Cost of Holdings	\$16,980,796.79	\$17,058,773.28	\$17,060,768.40	\$17,107,233.04	
(2) Accrued Interest	99,100.43	91,433.14	99,341.23	92,307.63	
Amortized Cost of Securities	\$17,079,897.22	\$17,150,206.42	\$17,160,109.63	\$17,199,540.67	
(3) Reconciled Money Fund Balance	\$141,842.58		151,530.89	\$139,415.39	
Total Amortized Cost of Portfolio	\$17,221,739.80	\$17,150,206.42	\$17,311,640.52	\$17,338,956.06	
Net Change in Amortized Cost		(\$71,533.38)	\$161,434.10	\$27,315.54	\$117,216.26

Portfolio Earnings:	January 31, 2020	February 29, 2020	March 31, 2020	Quarter End
Ending Amortized Cost of Securities	\$17,150,206.42	\$17,160,109.63	\$17,199,540.67	\$17,199,540.67
(4) Plus Proceeds on Sales	1,088,627.52	549,975.19	263,274.39	1,901,877.10
(5) Plus Proceeds of Maturities	126,982.23	85,728.50	83,882.22	296,592.95
(6) Plus Coupons Received	42,218.72	29,902.04	44,079.08	116,199.84
(7) Less Cost of New Purchases	(1,272,583.13)	(637,318.06)	(403,468.34)	(2,313,369.53)
Less Beginning Amortized Cost of Securities	(17,079,897.22)	(17,150,206.42)	(17,160,109.63)	(17,079,897.22)
(8) Plus (Minus) Reconciling Transactions	0.00	0.00	0.00	0.00
Total Portfolio Accrual Basis Earnings	\$55,554.54	\$38,190.88	\$27,198.39	\$120,943.81

## 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

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Portfolio Characteristics			
	Since Inception Total Return	Yield to Maturity at Market	Yield to Maturity at Cost
1-5 Year Investment Portfolio	1.93%	1.67%	2.50%
ML 1-5 Year U.S. Treasury Note Index	1.77%	0.25%	0.25%
	Effective Duration	Longest Individual Security Effective Duration	Maximum Corporate Exposure
1-5 Year Investment Portfolio	2.49 Years	4.65 Years	2.48%
ML 1-5 Year U.S. Treasury Note Index	2.58 Years		
Investment Policy Rule	In Compliance?	Notes	
1. Investments limited to authorized fixed securities	Yes		
2. Maximum effective duration must not exceed 5.5 years	Yes		
3. Sector Allocation Limits must not be exceeded	Yes	Please see Asset Allocation Chart for specific details	
4. Individual Issuer Limits must not be exceeded	Yes	Please see Asset Allocation Chart for specific details	
5. Individual corporate exposure must not exceed 5%	Yes		
6. Portfolio duration must not exceed 3 years	Yes		
7. Performance Benchmark must be the ML 1-5 Year U.S. Treasury Index	Yes		
8. Monthly reporting of holdings and transactions	Yes		
9. Quarterly reporting of the fund's performance	Yes		
10. Maintaining an approved list of dealers	Yes		
11. Transactions executed via competitive bids	Yes		
12. Maintain custodial arrangements and agreements	Yes		
13. Maximum exposure to issuers in any non-U.S. country cannot exceed 10 percent per country.	Yes		

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# Tab III

## FLORIDA COLLEGE SYSTEM RISK MGT CONSORT

For the Quarter Ended March 31, 2020

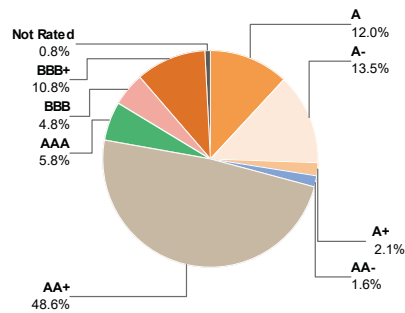
Portfolio Snapshot

### Portfolio Statistics

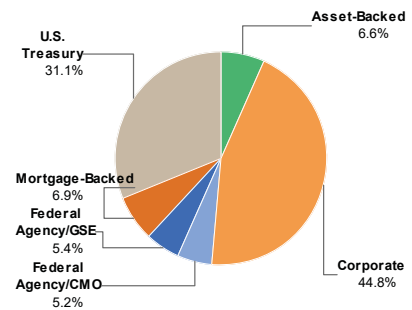
As of March 31, 2020

Par Value:	\$16,990,135
Total Market Value:	\$17,680,600
Security Market Value:	\$17,448,877
Accrued Interest:	\$92,308
Cash:	\$139,415
Amortized Cost:	\$17,107,233
Yield at Market:	1.66%
Yield at Cost:	2.47%
Effective Duration:	2.51 Years
Duration to Worst:	2.77 Years
Average Maturity:	4.05 Years
Average Credit: *	A

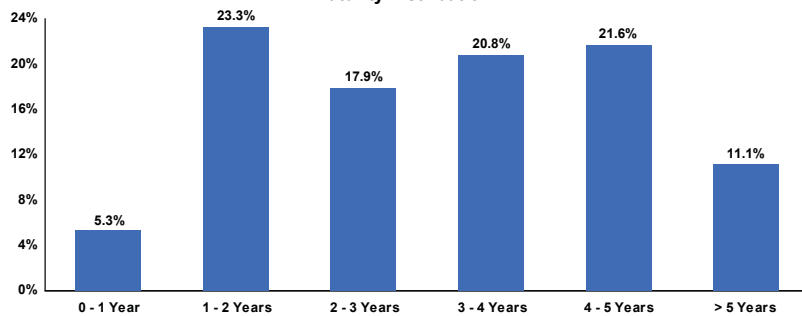
### Credit Quality (S&P Ratings)



### Sector Allocation



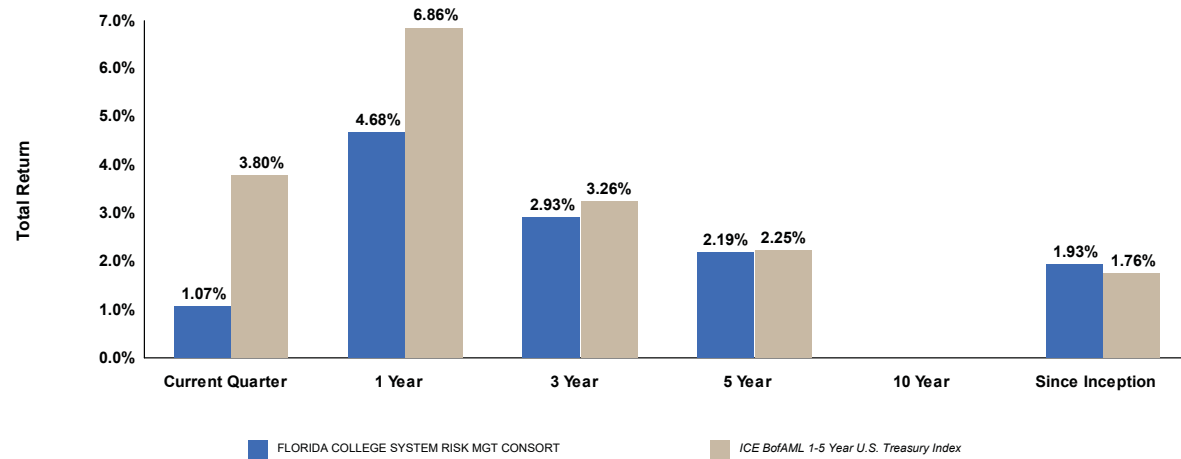
### Maturity Distribution



\* 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	2.51	1.07%	4.68%	2.93%	2.19%	-	1.93%
ICE BofAML 1-5 Year U.S. Treasury Index	2.58	3.80%	6.86%	3.26%	2.25%	-	1.76%
Difference		-2.73%	-2.18%	-0.33%	-0.06%	-	0.17%



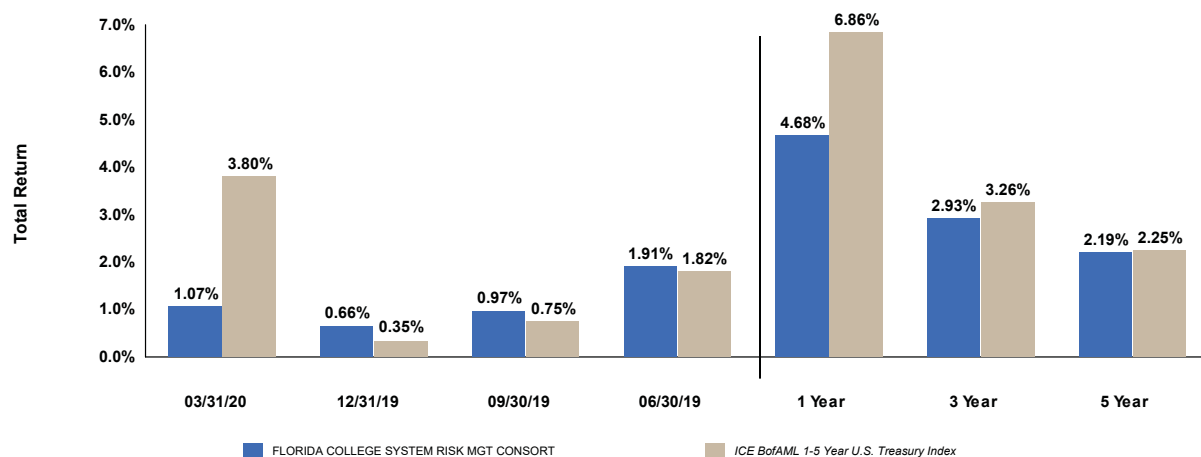
Portfolio performance is gross of fees unless otherwise indicated. \*\*Since Inception performance is not shown for periods less than one year.

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## Portfolio Performance (Total Return)

Portfolio/Benchmark	Effective Duration	Quarter Ended				Annualized Return	
		03/31/20	12/31/19	09/30/19	06/30/19	1 Year	3 Year
FLORIDA COLLEGE SYSTEM RISK MGT CONSORT	2.51	1.07%	0.66%	0.97%	1.91%	4.68%	2.93%
ICE BofAML 1-5 Year U.S. Treasury Index	2.58	3.80%	0.35%	0.75%	1.82%	6.86%	3.26%
Difference		-2.73%	0.31%	0.22%	0.09%	-2.18%	-0.33%



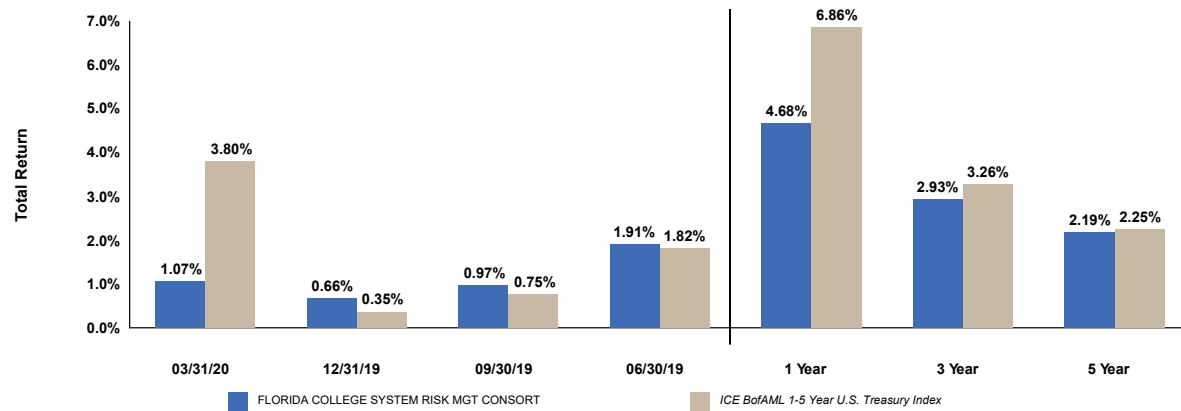
Portfolio performance is gross of fees unless otherwise indicated.

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## Portfolio Performance (Total Return)

Portfolio/Benchmark	Effective Duration	Quarter Ended				Annualized Return		
		03/31/20	12/31/19	09/30/19	06/30/19	1 Year	3 Year	5 Year
FLORIDA COLLEGE SYSTEM RISK MGT CONSORT	2.51	1.07%	0.66%	0.97%	1.91%	4.68%	2.93%	2.19%
Net of Fees **	-	1.05%	0.64%	0.95%	1.89%	4.61%	2.86%	2.12%
ICE BofAML 1-5 Year U.S. Treasury Index	2.58	3.80%	0.35%	0.75%	1.82%	6.86%	3.26%	2.25%
Difference (Gross)		-2.73%	0.31%	0.22%	0.09%	-2.18%	-0.33%	-0.06%
Difference (Net)		-2.75%	0.29%	0.20%	0.07%	-2.25%	-0.40%	-0.13%



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

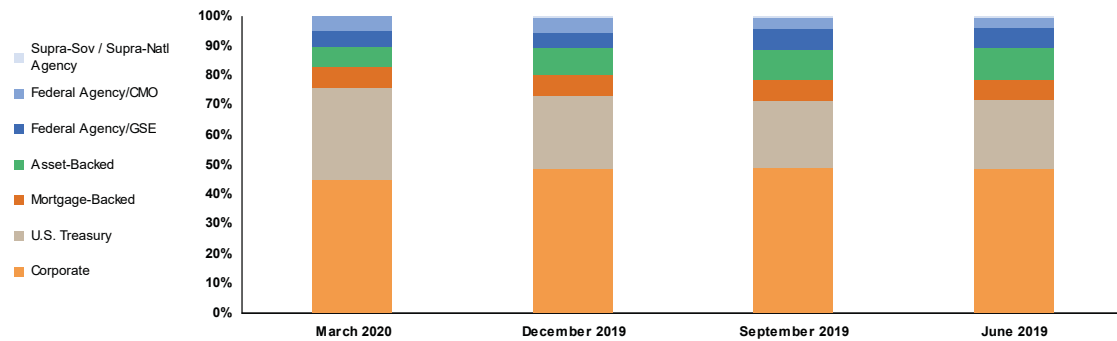
## Portfolio Earnings

## Quarter-Ended March 31, 2020

	Market Value Basis	Accrual (Amortized Cost) Basis
Beginning Value (12/31/2019)	\$17,255,609.59	\$16,980,796.79
Net Purchases/Sales	\$118,886.51	\$118,886.51
Change in Value	\$74,381.17	\$7,549.74
Ending Value (03/31/2020)	\$17,448,877.27	\$17,107,233.04
Interest Earned	\$113,394.07	\$113,394.07
Portfolio Earnings	\$187,775.24	\$120,943.81

## Sector Allocation

Sector	March 31, 2020		December 31, 2019		September 30, 2019		June 30, 2019	
	MV (\$MM)	% of Total	MV (\$MM)	% of Total	MV (\$MM)	% of Total	MV (\$MM)	% of Total
Corporate	7.8	44.8%	8.4	48.6%	8.4	49.1%	8.3	48.7%
U.S. Treasury	5.4	31.1%	4.2	24.4%	3.8	22.4%	3.9	23.0%
Mortgage-Backed	1.2	6.9%	1.2	7.2%	1.2	6.8%	1.1	6.7%
Asset-Backed	1.2	6.6%	1.5	8.9%	1.8	10.3%	1.8	10.7%
Federal Agency/GSE	0.9	5.4%	0.9	5.4%	1.2	7.2%	1.2	7.2%
Federal Agency/CMO	0.9	5.2%	0.8	4.9%	0.6	3.6%	0.5	3.1%
Supra-Sov / Supra-Natl Agency	0.0	0.0%	0.1	0.6%	0.1	0.6%	0.1	0.6%
<b>Total</b>	<b>\$17.4</b>	<b>100.0%</b>	<b>\$17.3</b>	<b>100.0%</b>	<b>\$17.0</b>	<b>100.0%</b>	<b>\$17.0</b>	<b>100.0%</b>

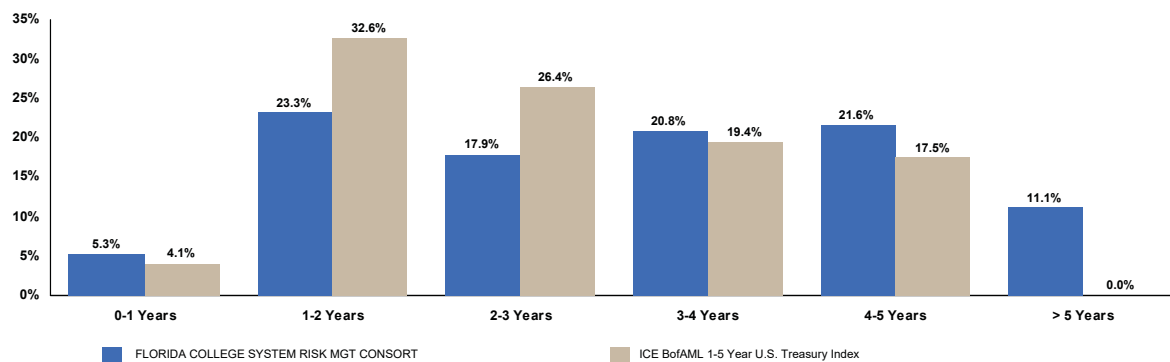


Detail may not add to total due to rounding.

## Maturity Distribution

As of March 31, 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	1.66%	4.05 yrs	5.3%	23.3%	17.9%	20.8%	21.6%	11.1%
ICE BofAML 1-5 Year U.S. Treasury Index	0.25%	2.67 yrs	4.1%	32.6%	26.4%	19.4%	17.5%	0.0%

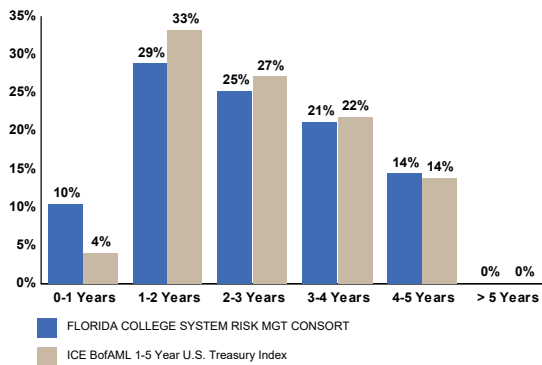


## Duration Distribution

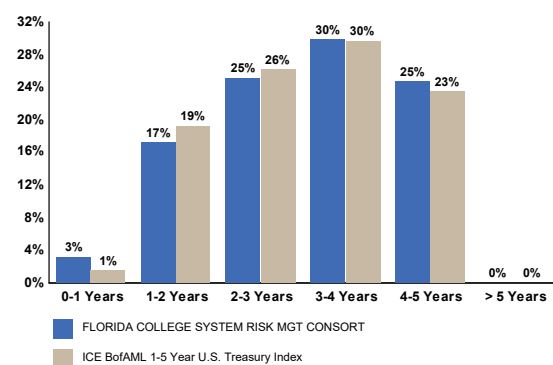
As of March 31, 2020

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	2.51	10.4%	28.8%	25.2%	21.2%	14.4%	0.0%
ICE BofAML 1-5 Year U.S. Treasury Index	2.58	4.1%	33.2%	27.0%	21.8%	13.8%	0.0%

Distribution by Effective Duration



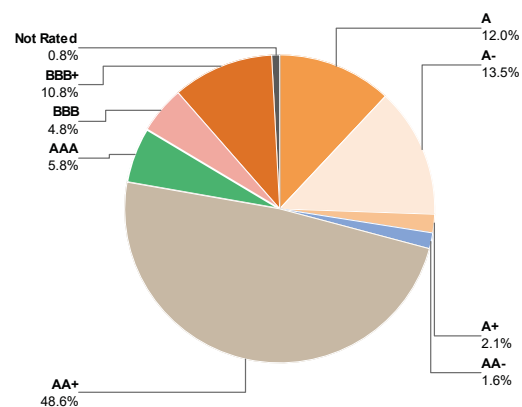
Contribution to Portfolio Duration



## Credit Quality

As of March 31, 2020

S&P Rating	Market Value (\$)	% of Portfolio
AA+	\$8,477,803	48.6%
A-	\$2,358,109	13.5%
A	\$2,088,458	12.0%
BBB+	\$1,877,304	10.8%
AAA	\$1,019,446	5.8%
BBB	\$837,837	4.8%
A+	\$369,928	2.1%
AA-	\$286,877	1.6%
Not Rated	\$133,117	0.8%
<b>Totals</b>	<b>\$17,448,877</b>	<b>100.0%</b>



## Issuer Distribution

As of March 31, 2020

Issuer	Market Value (\$)	% of Portfolio
UNITED STATES TREASURY	5,429,728	31.1%
FREDDIE MAC	1,450,943	8.3%
FANNIE MAE	1,193,726	6.8%
CAPITAL ONE FINANCIAL CORP	453,695	2.6%
GOLDMAN SACHS GROUP INC	420,863	2.4%
TORONTO-DOMINION BANK	340,712	2.0%
FEDERAL HOME LOAN BANKS	329,199	1.9%
JP MORGAN CHASE & CO	323,863	1.9%
BANK OF NOVA SCOTIA	312,273	1.8%
MORGAN STANLEY	299,888	1.7%
US BANCORP	284,467	1.6%
CANADIAN IMPERIAL BANK OF COMMERCE	283,345	1.6%
BANK OF MONTREAL	278,282	1.6%
CITIGROUP INC	252,168	1.5%
ROYAL BANK OF CANADA	249,326	1.4%
CNH EQUIPMENT TRUST	245,441	1.4%
ROYAL DUTCH SHELL PLC	207,813	1.2%
BANK OF AMERICA CO	207,002	1.2%

Top 5 = 51.3%

Top 10 = 60.5%

Issuer	Market Value (\$)	% of Portfolio
AMERICAN EXPRESS CO	198,134	1.1%
SUMITOMO MITSUI FINANCIAL GROUP INC	198,038	1.1%
CVS HEALTH CORP	179,954	1.0%
AMERICAN HONDA FINANCE	175,450	1.0%
WELLS FARGO & COMPANY	174,894	1.0%
NATIONAL RURAL UTILITIES CO FINANCE CORP	165,212	1.0%
MITSUBISHI UFJ FINANCIAL GROUP INC	164,614	0.9%
AMGEN INC	156,483	0.9%
STATE STREET CORPORATION	149,222	0.9%
TOYOTA MOTOR CORP	141,752	0.8%
THE BANK OF NEW YORK MELLON CORPORATION	141,087	0.8%
DEERE & COMPANY	138,372	0.8%
UNITED PARCEL SERVICE INC	129,814	0.7%
FEDEX CORP	126,277	0.7%
UNION PACIFIC CORP	124,068	0.7%
FIFTH THIRD BANCORP	124,041	0.7%
MCDONALD'S CORPORATION	123,969	0.7%
ANHEUSER-BUSCH INBEV NV	123,967	0.7%
HP ENTERPRISE CO	122,348	0.7%
DANAHER CORP	121,623	0.7%
SIMON PROPERTY GROUP LP	119,880	0.7%

Issuer	Market Value (\$)	% of Portfolio
CATERPILLAR INC	115,637	0.7%
CONSTELLATION BRANDS INC	103,672	0.6%
ANTHEM INC	101,219	0.6%
PNC FINANCIAL SERVICES GROUP	101,063	0.6%
BB&T CORPORATION	100,598	0.6%
ABBOTT LABORATORIES	94,662	0.5%
GENERAL MOTORS CORP	90,709	0.5%
AT&T	87,752	0.5%
BP PLC	87,061	0.5%
ABBVIE INC	86,135	0.5%
PACCAR FINANCIAL CORP	85,461	0.5%
GM FINANCIAL SECURITIZED TERM	80,862	0.5%
WESTPAC BANKING CORP	79,064	0.5%
HERSHEY COMPANY	75,342	0.4%
GOVERNMENT NATIONAL MORTGAGE ASSOCIATION	74,207	0.4%
FORD CREDIT AUTO LEASE TRUST	70,033	0.4%
ALLY AUTO RECEIVABLES TRUST	62,075	0.4%
FIFTH THIRD AUTO TRUST	59,265	0.3%
HYUNDAI AUTO RECEIVABLES	48,384	0.3%
THE WALT DISNEY CORPORATION	45,330	0.3%
CAPITAL ONE PRIME AUTO REC TRUST	44,766	0.3%

Issuer	Market Value (\$)	% of Portfolio
GM FINANCIAL AUTO LEASING TRUST	38,479	0.2%
JOHN DEERE OWNER TRUST	25,312	0.2%
ADOBE INC	20,232	0.1%
FORD CREDIT AUTO OWNER TRUST	9,623	0.1%
<b>Grand Total:</b>	<b>17,448,877</b>	<b>100.0%</b>



## Sector/Issuer Distribution

As of March 31, 2020

Sector / Issuer	Market Value (\$)	% of Sector	% of Total Portfolio
<b>Asset-Backed</b>			
ALLY AUTO RECEIVABLES TRUST	62,075	5.4%	0.4%
CAPITAL ONE FINANCIAL CORP	326,571	28.3%	1.9%
CAPITAL ONE PRIME AUTO REC TRUST	44,766	3.9%	0.3%
CNH EQUIPMENT TRUST	245,441	21.3%	1.4%
FIFTH THIRD AUTO TRUST	59,265	5.1%	0.3%
FORD CREDIT AUTO LEASE TRUST	70,033	6.1%	0.4%
FORD CREDIT AUTO OWNER TRUST	9,623	0.8%	0.1%
GM FINANCIAL AUTO LEASING TRUST	38,479	3.3%	0.2%
GM FINANCIAL SECURITIZED TERM	80,862	7.0%	0.5%
HYUNDAI AUTO RECEIVABLES	48,384	4.2%	0.3%
JOHN DEERE OWNER TRUST	25,312	2.2%	0.1%
TOYOTA MOTOR CORP	141,752	12.3%	0.8%
<b>Sector Total</b>	<b>1,152,562</b>	<b>100.0%</b>	<b>6.6%</b>
<b>Corporate</b>			
ABBOTT LABORATORIES	94,662	1.2%	0.5%
ABBVIE INC	86,135	1.1%	0.5%
ADOBE INC	20,232	0.3%	0.1%
AMERICAN EXPRESS CO	198,134	2.5%	1.1%
AMERICAN HONDA FINANCE	175,450	2.2%	1.0%

Sector / Issuer	Market Value (\$)	% of Sector	% of Total Portfolio
AMGEN INC	156,483	2.0%	0.9%
ANHEUSER-BUSCH INBEV NV	123,967	1.6%	0.7%
ANTHEM INC	101,219	1.3%	0.6%
AT&T	87,752	1.1%	0.5%
BANK OF AMERICA CO	207,002	2.6%	1.2%
BANK OF MONTREAL	278,282	3.6%	1.6%
BANK OF NOVA SCOTIA	312,273	4.0%	1.8%
BB&T CORPORATION	100,598	1.3%	0.6%
BP PLC	87,061	1.1%	0.5%
CANADIAN IMPERIAL BANK OF COMMERCE	283,345	3.6%	1.6%
CAPITAL ONE FINANCIAL CORP	127,124	1.6%	0.7%
CATERPILLAR INC	115,637	1.5%	0.7%
CITIGROUP INC	252,168	3.2%	1.4%
CONSTELLATION BRANDS INC	103,672	1.3%	0.6%
CVS HEALTH CORP	179,954	2.3%	1.0%
DANAHER CORP	121,623	1.6%	0.7%
DEERE & COMPANY	138,372	1.8%	0.8%
FEDEX CORP	126,277	1.6%	0.7%
FIFTH THIRD BANCORP	124,041	1.6%	0.7%
GENERAL MOTORS CORP	90,709	1.2%	0.5%
GOLDMAN SACHS GROUP INC	420,863	5.4%	2.4%
HERSHEY COMPANY	75,342	1.0%	0.4%
HP ENTERPRISE CO	122,348	1.6%	0.7%
JP MORGAN CHASE & CO	323,863	4.1%	1.9%
MCDONALD'S CORPORATION	123,969	1.6%	0.7%

Sector / Issuer	Market Value (\$)	% of Sector	% of Total Portfolio
MITSUBISHI UFJ FINANCIAL GROUP INC	164,614	2.1%	0.9%
MORGAN STANLEY	299,888	3.8%	1.7%
NATIONAL RURAL UTILITIES CO FINANCE CORP	165,212	2.1%	0.9%
PACCAR FINANCIAL CORP	85,461	1.1%	0.5%
PNC FINANCIAL SERVICES GROUP	101,063	1.3%	0.6%
ROYAL BANK OF CANADA	249,326	3.2%	1.4%
ROYAL DUTCH SHELL PLC	207,813	2.7%	1.2%
SIMON PROPERTY GROUP LP	119,880	1.5%	0.7%
STATE STREET CORPORATION	149,222	1.9%	0.9%
SUMITOMO MITSUI FINANCIAL GROUP INC	198,038	2.5%	1.1%
THE BANK OF NEW YORK MELLON CORPORATION	141,087	1.8%	0.8%
THE WALT DISNEY CORPORATION	45,330	0.6%	0.3%
TORONTO-DOMINION BANK	340,712	4.4%	2.0%
UNION PACIFIC CORP	124,068	1.6%	0.7%
UNITED PARCEL SERVICE INC	129,814	1.7%	0.7%
US BANCORP	284,467	3.6%	1.6%
WELLS FARGO & COMPANY	174,894	2.2%	1.0%
WESTPAC BANKING CORP	79,064	1.0%	0.5%
<b>Sector Total</b>	<b>7,818,512</b>	<b>100.0%</b>	<b>44.8%</b>
<b>Federal Agency/CMO</b>			
FANNIE MAE	239,313	26.6%	1.4%
FREDDIE MAC	585,368	65.1%	3.4%
GOVERNMENT NATIONAL MORTGAGE ASSOCIATION	74,207	8.3%	0.4%

Sector / Issuer	Market Value (\$)	% of Sector	% of Total Portfolio
<b>Sector Total</b>	<b>898,888</b>	<b>100.0%</b>	<b>5.2%</b>
<b>Federal Agency/GSE</b>			
FANNIE MAE	35,775	3.8%	0.2%
FEDERAL HOME LOAN BANKS	329,199	34.9%	1.9%
FREDDIE MAC	578,681	61.3%	3.3%
<b>Sector Total</b>	<b>943,655</b>	<b>100.0%</b>	<b>5.4%</b>
<b>Mortgage-Backed</b>			
FANNIE MAE	918,639	76.2%	5.3%
FREDDIE MAC	286,894	23.8%	1.6%
<b>Sector Total</b>	<b>1,205,533</b>	<b>100.0%</b>	<b>6.9%</b>
<b>U.S. Treasury</b>			
UNITED STATES TREASURY	5,429,728	100.0%	31.1%
<b>Sector Total</b>	<b>5,429,728</b>	<b>100.0%</b>	<b>31.1%</b>
<b>Portfolio Total</b>	<b>17,448,877</b>	<b>100.0%</b>	<b>100.0%</b>

## Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield at Market	Realized G/L (BV)
<b>BUY</b>									
1/2/20	1/6/20	370,000	9128283J7	US TREASURY N/B	2.12%	11/30/24	378,816.32	1.66%	
1/2/20	1/6/20	230,000	9128285L0	UNITED STATES TREASURY NOTES	2.87%	11/15/21	236,407.14	1.57%	
1/6/20	1/15/20	200,000	86562MBV1	SUMITOMO MITSUI FINL GRP	2.34%	1/15/25	200,000.00	2.35%	
1/7/20	1/14/20	100,000	00914AAF9	AIR LEASE CORP	2.30%	2/1/25	98,963.00	2.52%	
1/9/20	1/16/20	80,000	961214EJ8	WESTPAC BANKING CORP	2.00%	1/13/23	79,986.40	2.01%	
1/14/20	1/16/20	100,000	21036PAL2	CONSTELLATION BRANDS INC CORP NOTES	4.25%	5/1/23	107,321.42	2.21%	
1/21/20	1/28/20	35,000	06406RAL1	BANK OF NY MELLON CORP	2.10%	10/24/24	35,345.92	2.00%	
1/22/20	1/30/20	115,000	3137FQXH1	FHMS K737 A1	2.11%	6/25/26	115,770.33	1.91%	
1/22/20	2/3/20	20,000	00724PAA7	ADOBE INC CORP NOTE	1.70%	2/1/23	19,972.60	1.75%	
2/3/20	2/5/20	120,000	9128283V0	UNITED STATES TREASURY NOTES	2.50%	1/31/25	126,599.02	1.36%	
2/3/20	2/5/20	275,000	9128287A2	US TREASURY N/B	1.62%	6/30/21	276,140.20	1.44%	
2/7/20	2/10/20	75,000	912828T34	US TREASURY NOTES	1.12%	9/30/21	74,905.24	1.46%	
2/18/20	2/21/20	160,000	031162CV0	AMGEN INC	1.90%	2/21/25	159,673.60	1.94%	
3/2/20	3/4/20	140,000	9128285Z9	UNITED STATES TREASURY NOTES	2.50%	1/31/24	149,318.87	0.83%	
3/2/20	3/4/20	160,000	912828Y87	UNITED STATES TREASURY NOTES	1.75%	7/31/24	166,553.85	0.84%	
3/16/20	3/18/20	85,000	3137EAEPO	FREDDIE MAC NOTES	1.50%	2/12/25	87,595.62	0.89%	
<b>Total BUY</b>		<b>2,265,000</b>					<b>2,313,369.53</b>		

## INTEREST

1/1/20	1/25/20	36,646	31418U4W1	FNMA POOL #AD7136	5.00%	7/1/40	152.69		
1/1/20	1/25/20	142,355	3140JAPQ5	FN BM5830	3.50%	4/25/34	415.20		
1/1/20	1/25/20	94,919	3137FVWW6	FHMS K736 A1	1.89%	6/25/26	149.89		
1/1/20	1/25/20	156,525	3140QBY28	FN CA4328	3.00%	10/25/34	391.31		
1/1/20	1/25/20	84,310	3138A2VF3	FNMA POOL #AH1513	4.50%	10/1/40	316.16		

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield at Market	Realized G/L (BV)
1/1/20	1/25/20	158,569	3136ACQB0	FNR 2013-19 GE	2.50%	3/25/33	330.35		
1/1/20	1/25/20	62,200	3137FEU99	FHMS K730 A1	3.45%	9/25/24	178.93		
1/1/20	1/25/20	76,217	3138XBRF3	FNMA POOL #AV0485	3.50%	1/1/29	222.30		
1/1/20	1/25/20	55,601	3138EQS45	FNMA POOL #AL7738	3.50%	11/1/30	162.17		
1/1/20	1/25/20	147,885	3140QNB7	FANNIE MAE POOL	4.00%	2/25/33	492.95		
1/1/20	1/25/20	95,174	3137FJXP9	FHLMC MULTIFAMILY STRUCTURED P	3.75%	2/25/25	297.42		
1/1/20	1/25/20	14,537	31408C4D5	FNMA POOL #847820	5.50%	12/1/35	66.63		
1/1/20	1/25/20	86,267	3136A85N6	FNR 2012-107 GA	1.50%	9/25/27	107.83		
1/1/20	1/25/20	82,108	3138WDUX7	FNMA POOL #AS4197	3.50%	1/1/30	239.48		
1/1/20	1/25/20	52,102	3138EJH50	FNMA POOL #AL2051	3.50%	6/25/26	151.97		
1/1/20	1/25/20	48,679	3138EJJA7	FANNIE MAE POOL	3.50%	8/25/26	141.98		
1/1/20	1/15/20	40,124	3128MJMT4	FHLMC POOL #G08369	5.00%	10/1/39	167.18		
1/1/20	1/15/20	34,284	312946PK6	FHLMC POOL #A97626	5.00%	3/1/41	142.85		
1/1/20	1/15/20	50,912	3137A24V0	FHR 3745 NP	4.00%	6/15/39	169.71		
1/1/20	1/15/20	149,715	3137FLXG4	FREDDIE MAC	3.00%	4/15/34	374.29		
1/1/20	1/15/20	17,242	3128M8C44	FHLMC POOL #G06091	5.50%	5/1/40	79.03		
1/1/20	1/15/20	95,714	3128MMXQ1	FREDDIE MAC POOL	4.00%	2/15/33	319.05		
1/1/20	1/15/20	39,096	312940Y60	FHLMC POOL #A92533	4.50%	6/1/40	146.61		
1/1/20	1/15/20	54,284	3137A9QP4	FHLMC SERIES 3842 PH	4.00%	4/1/41	180.95		
1/1/20	1/16/20	43,819	38378XEN7	GNMA SERIES 2014-111 AB	1.89%	6/1/38	69.17		
1/1/20	1/16/20	82,635	38378K6D6	GNMA SERIES 2013-154 A	1.95%	2/1/44	134.28		
1/2/20	1/2/20	0	MONEY0002	MONEY MARKET FUND			122.18		
1/6/20	1/6/20	70,000	24422ETL3	JOHN DEERE CAPITAL CORP NOTES	2.65%	1/6/22	927.50		
1/8/20	1/8/20	35,000	24422ETZ2	JOHN DEERE CAPITAL CORP NOTES	2.35%	1/8/21	411.25		
1/10/20	1/10/20	65,000	24422EUR8	JOHN DEERE CAPITAL CORP	3.45%	1/10/24	1,121.25		
1/12/20	1/12/20	65,000	02665WCT6	AMERICAN HONDA FINANCE CORP NOTES	3.55%	1/12/24	1,153.75		
1/14/20	1/14/20	125,000	31428XB09	FEDEX CORP CORP NOTES	3.40%	1/14/22	2,125.00		
1/15/20	1/15/20	330,000	14041NFU0	COMET 2019-A2 A2	1.72%	8/15/24	473.00		
1/15/20	1/15/20	60,000	31680YAD9	FIFTH THIRD AUTO TRUST	2.64%	12/15/23	132.00		
1/15/20	1/15/20	70,000	34531LAD2	FORDL 2018-B A3	3.19%	12/15/21	186.08		

## FLORIDA COLLEGE SYSTEM RISK MGT CONSORT

Portfolio Activity

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield at Market	Realized G/L (BV)
1/15/20	1/15/20	80,000	89239JAD6	TAOT 2019-B A3	2.57%	8/15/23	171.33		
1/15/20	1/15/20	35,652	44932GAD7	HYUNDAI ABS 2017-B A3	1.77%	1/18/22	52.59		
1/15/20	1/15/20	53,255	02007HAC5	ALLY ABS 2017-2 A3	1.78%	8/15/21	79.00		
1/15/20	1/15/20	270,000	12652VAC1	CNH 2018-A A3	3.12%	7/15/23	702.00		
1/15/20	1/15/20	60,000	89238TAE3	TAOT 2018-B A4	3.11%	11/15/23	155.50		
1/15/20	1/15/20	83,494	65478DAD9	NAROT 2018-A A3	2.65%	5/15/22	184.38		
1/15/20	1/15/20	117,867	43814UAC3	HAROT 2018-1 A3	2.64%	2/15/22	259.31		
1/15/20	1/15/20	12,779	12635YAD5	CNH ABS 2016-C A3	1.44%	12/15/21	15.33		
1/15/20	1/15/20	3,159	65478WAD7	NISSAN ABS 2016-C A3	1.18%	1/15/21	3.11		
1/15/20	1/15/20	33,230	47788CAC6	JDOT 2018-A A3	2.66%	4/15/22	73.66		
1/15/20	1/15/20	24,346	34531EAD8	FORD ABS 2017-A A3	1.67%	6/15/21	33.88		
1/15/20	1/15/20	45,000	14042WAC4	COPAR 2019-1 A3	2.51%	11/15/23	94.13		
1/15/20	1/15/20	51,395	02007FAC9	ALLY ABS 2017-4 A3	1.75%	12/15/21	74.95		
1/15/20	1/15/20	160,000	48128BAB7	JPMORGAN CHASE & CO (CALLABLE) NOTES	2.97%	1/15/23	2,377.60		
1/15/20	1/15/20	4,108	47787XAC1	JOHN DEERE ABS 2017-A A3	1.78%	4/15/21	6.09		
1/15/20	1/15/20	8,592	44891EAC3	HYUNDAI ABS 2016-B A3	1.29%	4/15/21	9.24		
1/15/20	1/15/20	6,636	02007PAC7	ALLY ABS 2017-1 A3	1.70%	6/15/21	9.40		
1/15/20	1/15/20	41,839	44931PAD8	HYUNDAI ABS 2017-A A3	1.76%	8/16/21	61.36		
1/16/20	1/16/20	80,000	36255JAD6	GMCAR 2018-3 A3	3.02%	5/16/23	201.33		
1/16/20	1/16/20	245,000	78013XZU5	ROYAL BANK OF CANADA	2.55%	7/16/24	3,123.75		
1/20/20	1/20/20	160,000	44932HAB9	IBM CREDIT CORP NOTE	1.80%	1/20/21	1,440.00		
1/20/20	1/20/20	50,000	36256GAD1	GMALT 2018-3 A3	3.18%	6/20/21	132.50		
1/23/20	1/23/20	115,000	03523TBX5	ANHEUSER-BUSCH INBEV FIN CORP NOTES	4.15%	1/23/25	2,386.25		
1/25/20	1/25/20	120,000	316773CX6	FIFTH THIRD BANCORP NOTES	3.65%	1/25/24	2,190.00		
1/29/20	1/29/20	125,000	14040HCA1	CAPITAL ONE FINANCIAL CORP NOTE	3.90%	1/29/24	2,437.50		
1/30/20	1/30/20	285,000	91159HHX1	US BANCORP	2.40%	7/30/24	3,439.00		
1/31/20	1/31/20	100,000	9128282P4	US TREASURY NOTES	1.87%	7/31/22	937.50		
1/31/20	1/31/20	200,000	9128285X4	UNITED STATES TREASURY NOTES	2.50%	1/31/21	2,500.00		
1/31/20	1/31/20	125,000	912828H86	US TREASURY NOTES	1.50%	1/31/22	937.50		
1/31/20	1/31/20	100,000	9128282P4	US TREASURY NOTES	1.87%	7/31/22	937.50		

## FLORIDA COLLEGE SYSTEM RISK MGT CONSORT

Portfolio Activity

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield at Market	Realized G/L (BV)
1/31/20	1/31/20	75,000	9128282P4	US TREASURY NOTES	1.87%	7/31/22	703.13		
1/31/20	1/31/20	370,000	912828S76	US TREASURY NOTES	1.12%	7/31/21	2,081.25		
1/31/20	1/31/20	55,000	9128282P4	US TREASURY NOTES	1.87%	7/31/22	515.63		
1/31/20	1/31/20	175,000	9128282P4	US TREASURY NOTES	1.87%	7/31/22	1,640.63		
2/1/20	2/15/20	38,356	312940Y60	FHLMC POOL #A92533	4.50%	6/1/40	143.84		
2/1/20	2/15/20	146,627	3137FLXG4	FREDDIE MAC	3.00%	4/15/34	366.57		
2/1/20	2/15/20	17,003	3128M8C44	FHLMC POOL #G06091	5.50%	5/1/40	77.93		
2/1/20	2/15/20	39,368	3128MJMT4	FHLMC POOL #G08369	5.00%	10/1/39	164.03		
2/1/20	2/15/20	95,236	3128MMXQ1	FREDDIE MAC POOL	4.00%	2/15/33	317.45		
2/1/20	2/15/20	53,414	3137A9QP4	FHLMC SERIES 3842 PH	4.00%	4/1/41	178.05		
2/1/20	2/15/20	49,659	3137A24V0	FHR 3745 NP	4.00%	6/15/39	165.53		
2/1/20	2/15/20	33,423	312946PK6	FHLMC POOL #A97626	5.00%	3/1/41	139.26		
2/1/20	2/16/20	82,192	38378K6D6	GNMA SERIES 2013-154 A	1.95%	2/1/44	133.56		
2/1/20	2/25/20	115,000	3137FQXH1	FHMS K737 A1	2.11%	6/25/26	202.78		
2/1/20	2/25/20	84,118	3138A2VF3	FNMA POOL #AH1513	4.50%	10/1/40	315.44		
2/1/20	2/25/20	47,473	3138EJJA7	FANNIE MAE POOL	3.50%	8/25/26	138.46		
2/1/20	2/25/20	94,811	3137FJXP9	FHLMC MULTIFAMILY STRUCTURED P	3.75%	2/25/25	296.29		
2/1/20	2/25/20	55,228	3138EQS45	FNMA POOL #AL7738	3.50%	11/1/30	161.08		
2/1/20	2/25/20	75,372	3138XBFR3	FNMA POOL #AV0485	3.50%	1/1/29	219.84		
2/1/20	2/25/20	146,678	3140Q8NB7	FANNIE MAE POOL	4.00%	2/25/33	488.93		
2/1/20	2/25/20	94,893	3137FNWW6	FHMS K736 A1	1.89%	6/25/26	149.85		
2/1/20	2/25/20	84,435	3136A85N6	FNR 2012-107 GA	1.50%	9/25/27	105.54		
2/1/20	2/25/20	155,046	3140QB728	FN CA4328	3.00%	10/25/34	387.61		
2/1/20	2/25/20	14,490	31408C4D5	FNMA POOL #847820	5.50%	12/1/35	66.41		
2/1/20	2/25/20	50,828	3138EJH50	FNMA POOL #AL2051	3.50%	6/25/26	148.25		
2/1/20	2/25/20	36,050	31418U4W1	FNMA POOL #AD7136	5.00%	7/1/40	150.21		
2/1/20	2/25/20	156,082	3136ACQB0	FNR 2013-19 GE	2.50%	3/25/33	325.17		
2/1/20	2/25/20	81,352	3138WDUX7	FNMA POOL #AS4197	3.50%	1/1/30	237.28		
2/1/20	2/25/20	140,724	3140JAPQ5	FN BM5830	3.50%	4/25/34	410.45		
2/1/20	2/25/20	61,921	3137FEU99	FHMS K730 A1	3.45%	9/25/24	178.13		

## FLORIDA COLLEGE SYSTEM RISK MGT CONSORT

Portfolio Activity

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield at Market	Realized G/L (BV)
2/5/20	2/5/20	0	MONEY0002	MONEY MARKET FUND			229.84		
2/6/20	2/6/20	85,000	10373QAD2	BP CAPITAL MARKETS PLC CORP NOTES	3.79%	2/6/24	1,610.75		
2/7/20	2/7/20	105,000	06406RAA5	BANK OF NY MELLON CORP (CALLABLE) NOTES	2.60%	2/7/22	1,365.00		
2/11/20	2/11/20	300,000	064159MK9	BANK OF NOVA SCOTIA	3.40%	2/11/24	5,100.00		
2/12/20	2/12/20	385,000	3137EAC9	FHLMC REFERENCE NOTE	1.12%	8/12/21	2,165.63		
2/13/20	2/13/20	170,000	94974BFJ4	WELLS FARGO & COMPANY CORP NOTE	3.45%	2/13/23	2,932.50		
2/15/20	2/15/20	19,128	34531EAD8	FORD ABS 2017-A A3	1.67%	6/15/21	26.62		
2/15/20	2/15/20	45,167	02007FAC9	ALLY ABS 2017-4 A3	1.75%	12/15/21	65.87		
2/15/20	2/15/20	43,528	02007HAC5	ALLY ABS 2017-2 A3	1.78%	8/15/21	64.57		
2/15/20	2/15/20	11,418	12635YAD5	CNH ABS 2016-C A3	1.44%	12/15/21	13.70		
2/15/20	2/15/20	270,000	12652VAC1	CNH 2018-A A3	3.12%	7/15/23	702.00		
2/15/20	2/15/20	1,359	65478WAD7	NISSAN ABS 2016-C A3	1.18%	1/15/21	1.34		
2/15/20	2/15/20	70,000	34531LAD2	FORDL 2018-B A3	3.19%	12/15/21	186.08		
2/15/20	2/15/20	32,173	44932GAD7	HYUNDAI ABS 2017-B A3	1.77%	1/18/22	47.45		
2/15/20	2/15/20	80,000	89239JAD6	TAOT 2019-B A3	2.57%	8/15/23	171.33		
2/15/20	2/15/20	30,331	47788CAC6	JDOT 2018-A A3	2.66%	4/15/22	67.23		
2/15/20	2/15/20	330,000	14041NFU0	COMET 2019-A2 A2	1.72%	8/15/24	473.00		
2/15/20	2/15/20	60,000	89238TAE3	TAOT 2018-B A4	3.11%	11/15/23	155.50		
2/15/20	2/15/20	60,000	31680YAD9	FIFTH THIRD AUTO TRUST	2.64%	12/15/23	132.00		
2/15/20	2/15/20	2,885	47787XAC1	JOHN DEERE ABS 2017-A A3	1.78%	4/15/21	4.28		
2/15/20	2/15/20	45,000	14042WAC4	COPAR 2019-1 A3	2.51%	11/15/23	94.13		
2/15/20	2/15/20	5,042	44891EAC3	HYUNDAI ABS 2016-B A3	1.29%	4/15/21	5.42		
2/15/20	2/15/20	100,000	126650DE7	CVS HEALTH CORP	2.62%	8/15/24	1,312.50		
2/15/20	2/15/20	5,021	02007PAC7	ALLY ABS 2017-1 A3	1.70%	6/15/21	7.11		
2/15/20	2/15/20	35,658	44931PAD8	HYUNDAI ABS 2017-A A3	1.76%	8/16/21	52.30		
2/16/20	2/16/20	200,000	3137EAE19	FREDDIE MAC NOTES	2.37%	2/16/21	2,375.00		
2/16/20	2/16/20	80,000	36255JAD6	GMCAR 2018-3 A3	3.02%	5/16/23	201.33		
2/20/20	2/20/20	48,254	36256GAD1	GMALT 2018-3 A3	3.18%	6/20/21	127.87		
2/22/20	2/22/20	190,000	025816CC1	AMERICAN EXPRESS CO CORP NOTES	3.40%	2/22/24	3,230.00		
2/28/20	2/28/20	45,000	254687FK7	WALT DISNEY COMPANY/THE	1.75%	8/30/24	376.25		

## FLORIDA COLLEGE SYSTEM RISK MGT CONSORT

Portfolio Activity

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield at Market	Realized G/L (BV)
2/29/20	2/29/20	100,000	912828W55	US TREASURY N/B NOTES	1.87%	2/28/22	937.50		
3/1/20	3/1/20	85,000	69371RN93	PACCAR FINANCIAL CORP NOTES	2.80%	3/1/21	1,190.00		
3/1/20	3/15/20	38,770	3128MJMT4	FHLMC POOL #G08369	5.00%	10/1/39	161.54		
3/1/20	3/15/20	16,716	3128M8C44	FHLMC POOL #G06091	5.50%	5/1/40	76.61		
3/1/20	3/15/20	94,746	3128MMXQ1	FREDDIE MAC POOL	4.00%	2/15/33	315.82		
3/1/20	3/15/20	33,311	312946PK6	FHLMC POOL #A97626	5.00%	3/1/41	138.80		
3/1/20	3/15/20	48,538	3137A24V0	FHR 3745 NP	4.00%	6/15/39	161.79		
3/1/20	3/15/20	52,685	3137A9QP4	FHLMC SERIES 3842 PH	4.00%	4/1/41	175.62		
3/1/20	3/15/20	37,862	312940Y60	FHLMC POOL #A92533	4.50%	6/1/40	141.98		
3/1/20	3/15/20	144,623	3137FLXG4	FREDDIE MAC	3.00%	4/15/34	361.56		
3/1/20	3/16/20	81,748	38378K6D6	GNMA SERIES 2013-154 A	1.95%	2/1/44	132.84		
3/1/20	3/25/20	83,925	3138A2VF3	FNMA POOL #AH1513	4.50%	10/1/40	314.72		
3/1/20	3/25/20	14,443	31408C4D5	FNMA POOL #847820	5.50%	12/1/35	66.20		
3/1/20	3/25/20	49,348	3138EJH50	FNMA POOL #AL2051	3.50%	6/25/26	143.93		
3/1/20	3/25/20	53,732	3138EQS45	FNMA POOL #AL7738	3.50%	11/1/30	156.72		
3/1/20	3/25/20	94,867	3137FNWW6	FHMS K736 A1	1.89%	6/25/26	149.81		
3/1/20	3/25/20	80,181	3138WUDX7	FNMA POOL #AS4197	3.50%	1/1/30	233.86		
3/1/20	3/25/20	139,415	3140JAPQ5	FN BM5830	3.50%	4/25/34	406.63		
3/1/20	3/25/20	74,247	3138XBRF3	FNMA POOL #AV0485	3.50%	1/1/29	216.55		
3/1/20	3/25/20	46,199	3138EJJA7	FANNIE MAE POOL	3.50%	8/25/26	134.75		
3/1/20	3/25/20	152,989	3140QB728	FN CA4328	3.00%	10/25/34	382.47		
3/1/20	3/25/20	35,346	31418U4W1	FNMA POOL #AD7136	5.00%	7/1/40	147.28		
3/1/20	3/25/20	114,900	3137FOXH1	FHMS K737 A1	2.11%	6/25/26	202.61		
3/1/20	3/25/20	154,513	3136ACQB0	FNR 2013-19 GE	2.50%	3/25/33	321.90		
3/1/20	3/25/20	145,473	3140QBNB7	FANNIE MAE POOL	4.00%	2/25/33	484.91		
3/1/20	3/25/20	61,594	3137FEU99	FHMS K730 A1	3.45%	9/25/24	177.19		
3/1/20	3/25/20	82,731	3136A85N6	FNR 2012-107 GA	1.50%	9/25/27	103.41		
3/1/20	3/25/20	94,448	3137FJXP9	FHLMC MULTIFAMILY STRUCTURED P	3.75%	2/25/25	295.15		
3/2/20	3/2/20	0	MONEY0002	MONEY MARKET FUND			169.71		
3/7/20	3/7/20	160,000	606822BD5	MITSUBISHI UFJ FIN GRP NOTE	3.40%	3/7/24	2,725.60		

## FLORIDA COLLEGE SYSTEM RISK MGT CONSORT

Portfolio Activity

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield at Market	Realized G/L (BV)
3/8/20	3/8/20	100,000	313383YJ4	FEDERAL HOME LOAN BANK NOTES	3.37%	9/8/23	1,687.50		
3/8/20	3/8/20	200,000	313383YJ4	FEDERAL HOME LOAN BANK NOTES	3.37%	9/8/23	3,375.00		
3/9/20	3/9/20	80,000	126650DC1	CVS HEALTH CORP NOTES	3.35%	3/9/21	1,340.00		
3/11/20	3/11/20	325,000	89114QCB2	TORONTO-DOMINION BANK	3.25%	3/11/24	5,281.25		
3/13/20	3/13/20	125,000	828807DG9	SIMON PROPERTY GROUP LP	2.00%	9/13/24	1,250.00		
3/15/20	3/15/20	10,085	12635YAD5	CNH ABS 2016-C A3	1.44%	12/15/21	12.10		
3/15/20	3/15/20	330,000	14041NFU0	COMET 2019-A2 A2	1.72%	8/15/24	473.00		
3/15/20	3/15/20	3,562	02007PAC7	ALLY ABS 2017-1 A3	1.70%	6/15/21	5.05		
3/15/20	3/15/20	60,000	89238TAE3	TAOT 2018-B A4	3.11%	11/15/23	155.50		
3/15/20	3/15/20	27,036	47788CAC6	JDOT 2018-A A3	2.66%	4/15/22	59.93		
3/15/20	3/15/20	252,933	12652VAC1	CNH 2018-A A3	3.12%	7/15/23	657.63		
3/15/20	3/15/20	60,000	31680YAD9	FIFTH THIRD AUTO TRUST	2.64%	12/15/23	132.00		
3/15/20	3/15/20	39,436	02007FAC9	ALLY ABS 2017-4 A3	1.75%	12/15/21	57.51		
3/15/20	3/15/20	28,528	44932GAD7	HYUNDAI ABS 2017-B A3	1.77%	1/18/22	42.08		
3/15/20	3/15/20	34,833	02007HAC5	ALLY ABS 2017-2 A3	1.78%	8/15/21	51.67		
3/15/20	3/15/20	65,000	63743HER9	NATIONAL RURAL UTIL COOP NOTE	2.90%	3/15/21	942.50		
3/15/20	3/15/20	1,289	44891EAC3	HYUNDAI ABS 2016-B A3	1.29%	4/15/21	1.39		
3/15/20	3/15/20	80,000	89239JAD6	TAOT 2019-B A3	2.57%	8/15/23	171.33		
3/15/20	3/15/20	45,000	14042WAC4	COPAR 2019-1 A3	2.51%	11/15/23	94.13		
3/15/20	3/15/20	1,501	47787XAC1	JOHN DEERE ABS 2017-A A3	1.78%	4/15/21	2.23		
3/15/20	3/15/20	100,000	63743HER9	NATIONAL RURAL UTIL COOP NOTE	2.90%	3/15/21	1,450.00		
3/15/20	3/15/20	14,077	34531EAD8	FORD ABS 2017-A A3	1.67%	6/15/21	19.59		
3/15/20	3/15/20	29,403	44931PAD8	HYUNDAI ABS 2017-A A3	1.76%	8/16/21	43.12		
3/15/20	3/15/20	70,000	34531LAD2	FORDL 2018-B A3	3.19%	12/15/21	186.08		
3/15/20	3/15/20	85,000	00206RDB5	AT&T CORP NOTES	3.80%	3/15/22	1,615.00		
3/16/20	3/16/20	80,000	36255JAD6	GMCAR 2018-3 A3	3.02%	5/16/23	201.33		
3/20/20	3/20/20	43,987	36256GAD1	GMALT 2018-3 A3	3.18%	6/20/21	116.57		
3/26/20	3/26/20	275,000	06367WJM6	BANK OF MONTREAL	2.90%	3/26/22	3,987.50		
3/31/20	3/31/20	100,000	912828L57	US TREASURY NOTES	1.75%	9/30/22	875.00		
3/31/20	3/31/20	100,000	912828L57	US TREASURY NOTES	1.75%	9/30/22	875.00		

## FLORIDA COLLEGE SYSTEM RISK MGT CONSORT

Portfolio Activity

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield at Market	Realized G/L (BV)
3/31/20	3/31/20	75,000	912828T34	US TREASURY NOTES	1.12%	9/30/21	421.88		
3/31/20	3/31/20	100,000	912828Q29	US TREASURY NOTES	1.50%	3/31/23	750.00		
3/31/20	3/31/20	240,000	912828W89	US TREASURY NOTES	1.87%	3/31/22	2,250.00		
3/31/20	3/31/20	100,000	912828L57	US TREASURY NOTES	1.75%	9/30/22	875.00		
3/31/20	3/31/20	345,000	912828C57	US TREASURY NOTES	2.25%	3/31/21	3,881.25		
3/31/20	3/31/20	120,000	912828L57	US TREASURY NOTES	1.75%	9/30/22	1,050.00		

Total INTEREST 17,317,032

116,199.84

## PAYDOWNS

1/1/20	1/25/20	363	3137FJXP9	FHLMC MULTIFAMILY STRUCTURED P	3.75%	2/25/25	362.65		0.00
1/1/20	1/25/20	756	3138WDUX7	FNMA POOL #AS4197	3.50%	1/1/30	756.16		0.00
1/1/20	1/25/20	279	3137FEU99	FHMS K730 A1	3.45%	9/25/24	278.81		0.00
1/1/20	1/25/20	1,208	3140Q8NB7	FANNIE MAE POOL	4.00%	2/25/33	1,207.64		0.00
1/1/20	1/25/20	1,832	3136A85N6	FNR 2012-107 GA	1.50%	9/25/27	1,832.03		0.00
1/1/20	1/25/20	373	3138EQS45	FNMA POOL #AL7738	3.50%	11/1/30	372.86		0.00
1/1/20	1/25/20	46	31408C4D5	FNMA POOL #847820	5.50%	12/1/35	46.47		0.00
1/1/20	1/25/20	1,206	3138EJJA7	FANNIE MAE POOL	3.50%	8/25/26	1,205.86		0.00
1/1/20	1/25/20	2,487	3136ACQB0	FNR 2013-19 GE	2.50%	3/25/33	2,487.13		0.00
1/1/20	1/25/20	596	31418U4W1	FNMA POOL #AD7136	5.00%	7/1/40	595.79		0.00
1/1/20	1/25/20	1,479	3140QB28	FN CA4328	3.00%	10/25/34	1,478.76		0.00
1/1/20	1/25/20	1,275	3138EJH50	FNMA POOL #AL2051	3.50%	6/25/26	1,274.82		0.00
1/1/20	1/25/20	26	3137FNWW6	FHMS K736 A1	1.89%	6/25/26	25.77		0.00
1/1/20	1/25/20	1,631	3140JAPQ5	FN BM5830	3.50%	4/25/34	1,630.57		0.00
1/1/20	1/25/20	192	3138A2VF3	FNMA POOL #AH1513	4.50%	10/1/40	192.34		0.00
1/1/20	1/25/20	845	3138XBFR3	FNMA POOL #AV0485	3.50%	1/1/29	844.94		0.00
1/1/20	1/16/20	443	38378K6D6	GNMA SERIES 2013-154 A	1.95%	2/1/44	442.71		0.00
1/1/20	1/16/20	43,819	38378KEN7	GNMA SERIES 2014-111 AB	1.89%	6/1/38	43,818.52		0.00
1/1/20	1/15/20	240	3128M8C44	FHLMC POOL #G06091	5.50%	5/1/40	239.54		0.00

## FLORIDA COLLEGE SYSTEM RISK MGT CONSORT

Portfolio Activity

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield at Market	Realized G/L (BV)
1/1/20	1/15/20	870	3137A9QP4	FHLMC SERIES 3842 PH	4.00%	4/1/41	869.66		0.00
1/1/20	1/15/20	756	3128MJMT4	FHLMC POOL #G08369	5.00%	10/1/39	755.54		0.00
1/1/20	1/15/20	861	312946PK6	FHLMC POOL #A97626	5.00%	3/1/41	861.01		0.00
1/1/20	1/15/20	1,253	3137A24V0	FHR 3745 NP	4.00%	6/15/39	1,253.19		0.00
1/1/20	1/15/20	740	312940Y60	FHLMC POOL #A92533	4.50%	6/1/40	739.69		0.00
1/1/20	1/15/20	479	3128MMXQ1	FREDDIE MAC POOL	4.00%	2/15/33	478.86		0.00
1/1/20	1/15/20	3,088	3137FLXG4	FREDDIE MAC	3.00%	4/15/34	3,087.81		0.00
1/15/20	1/15/20	8,555	43814UAC3	HAROT 2018-1 A3	2.64%	2/15/22	8,555.35		0.00
1/15/20	1/15/20	1,615	02007PAC7	ALLY ABS 2017-1 A3	1.70%	6/15/21	1,615.24		0.00
1/15/20	1/15/20	9,727	02007HAC5	ALLY ABS 2017-2 A3	1.78%	8/15/21	9,726.99		0.00
1/15/20	1/15/20	1,800	65478WAD7	NISSAN ABS 2016-C A3	1.18%	1/15/21	1,799.73		0.00
1/15/20	1/15/20	5,218	34531EAD8	FORD ABS 2017-A A3	1.67%	6/15/21	5,217.87		0.00
1/15/20	1/15/20	3,550	44891EAC3	HYUNDAI ABS 2016-B A3	1.29%	4/15/21	3,549.90		0.00
1/15/20	1/15/20	6,181	44931PAD8	HYUNDAI ABS 2017-A A3	1.76%	8/16/21	6,180.92		0.00
1/15/20	1/15/20	6,263	65478DAD9	NAROT 2018-A A3	2.65%	5/15/22	6,262.63		0.00
1/15/20	1/15/20	1,223	47787XAC1	JOHN DEERE ABS 2017-A A3	1.78%	4/15/21	1,222.82		0.00
1/15/20	1/15/20	1,361	12635YAD5	CNH ABS 2016-C A3	1.44%	12/15/21	1,360.52		0.00
1/15/20	1/15/20	3,479	44932GAD7	HYUNDAI ABS 2017-B A3	1.77%	1/18/22	3,479.15		0.00
1/15/20	1/15/20	2,899	47788CAC6	JDOT 2018-A A3	2.66%	4/15/22	2,898.51		0.00
1/15/20	1/15/20	6,228	02007FAC9	ALLY ABS 2017-4 A3	1.75%	12/15/21	6,227.77		0.00
1/20/20	1/20/20	1,746	36256GAD1	GMALT 2018-3 A3	3.18%	6/20/21	1,745.70		0.00
2/1/20	2/15/20	112	312946PK6	FHLMC POOL #A97626	5.00%	3/1/41	112.02		0.00
2/1/20	2/15/20	287	3128M8C44	FHLMC POOL #G06091	5.50%	5/1/40	286.91		0.00
2/1/20	2/15/20	2,004	3137FLXG4	FREDDIE MAC	3.00%	4/15/34	2,004.43		0.00
2/1/20	2/15/20	490	3128MMXQ1	FREDDIE MAC POOL	4.00%	2/15/33	489.72		0.00
2/1/20	2/15/20	598	3128MJMT4	FHLMC POOL #G08369	5.00%	10/1/39	598.00		0.00
2/1/20	2/15/20	495	312940Y60	FHLMC POOL #A92533	4.50%	6/1/40	494.74		0.00
2/1/20	2/15/20	730	3137A9QP4	FHLMC SERIES 3842 PH	4.00%	4/1/41	729.62		0.00
2/1/20	2/15/20	1,121	3137A24V0	FHR 3745 NP	4.00%	6/15/39	1,121.11		0.00
2/1/20	2/16/20	444	38378K6D6	GNMA SERIES 2013-154 A	1.95%	2/1/44	443.97		0.00

## FLORIDA COLLEGE SYSTEM RISK MGT CONSORT

Portfolio Activity

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield at Market	Realized G/L (BV)
2/1/20	2/25/20	704	31418U4W1	FNMA POOL #AD7136	5.00%	7/1/40	704.27		0.00
2/1/20	2/25/20	2,057	3140QBY28	FN CA4328	3.00%	10/25/34	2,057.06		0.00
2/1/20	2/25/20	1,171	3138WDUX7	FNMA POOL #AS4197	3.50%	1/1/30	1,171.03		0.00
2/1/20	2/25/20	193	3138A2VF3	FNMA POOL #AH1513	4.50%	10/1/40	193.15		0.00
2/1/20	2/25/20	1,480	3138EJH50	FNMA POOL #AL2051	3.50%	6/25/26	1,479.97		0.00
2/1/20	2/25/20	364	3137FJXP9	FHLMC MULTIFAMILY STRUCTURED P	3.75%	2/25/25	363.96		0.00
2/1/20	2/25/20	1,309	3140JAPQ5	FN BM5830	3.50%	4/25/34	1,309.23		0.00
2/1/20	2/25/20	327	3137FEU99	FHMS K730 A1	3.45%	9/25/24	326.92		0.00
2/1/20	2/25/20	26	3137FNWW6	FHMS K736 A1	1.89%	6/25/26	25.85		0.00
2/1/20	2/25/20	1,275	3138EJJA7	FANNIE MAE POOL	3.50%	8/25/26	1,274.67		0.00
2/1/20	2/25/20	1,496	3138EQS45	FNMA POOL #AL7738	3.50%	11/1/30	1,495.89		0.00
2/1/20	2/25/20	1,125	3138XBRF3	FNMA POOL #AV0485	3.50%	1/1/29	1,125.00		0.00
2/1/20	2/25/20	100	3137FQXH1	FHMS K737 A1	2.11%	6/25/26	100.36		0.00
2/1/20	2/25/20	1,205	3140Q8NB7	FANNIE MAE POOL	4.00%	2/25/33	1,205.06		0.00
2/1/20	2/25/20	1,569	3136ACQB0	FNR 2013-19 GE	2.50%	3/25/33	1,569.23		0.00
2/1/20	2/25/20	47	31408C4D5	FNMA POOL #847820	5.50%	12/1/35	47.44		0.00
2/1/20	2/25/20	1,704	3136A85N6	FNR 2012-107 GA	1.50%	9/25/27	1,704.48		0.00
2/15/20	2/15/20	17,067	12652VAC1	CNH 2018-A A3	3.12%	7/15/23	17,066.79		0.00
2/15/20	2/15/20	1,459	02007PAC7	ALLY ABS 2017-1 A3	1.70%	6/15/21	1,458.86		0.00
2/15/20	2/15/20	5,051	34531EAD8	FORD ABS 2017-A A3	1.67%	6/15/21	5,050.98		0.00
2/15/20	2/15/20	1,359	65478WAD7	NISSAN ABS 2016-C A3	1.18%	1/15/21	1,359.47		0.00
2/15/20	2/15/20	3,295	47788CAC6	JDOT 2018-A A3	2.66%	4/15/22	3,294.71		0.00
2/15/20	2/15/20	1,384	47787XAC1	JOHN DEERE ABS 2017-A A3	1.78%	4/15/21	1,384.25		0.00
2/15/20	2/15/20	3,645	44932GAD7	HYUNDAI ABS 2017-B A3	1.77%	1/18/22	3,645.00		0.00
2/15/20	2/15/20	6,255	44931PAD8	HYUNDAI ABS 2017-A A3	1.76%	8/16/21	6,254.87		0.00
2/15/20	2/15/20	3,753	44891EAC3	HYUNDAI ABS 2016-B A3	1.29%	4/15/21	3,752.83		0.00
2/15/20	2/15/20	5,731	02007FAC9	ALLY ABS 2017-4 A3	1.75%	12/15/21	5,731.24		0.00
2/15/20	2/15/20	8,695	02007HAC5	ALLY ABS 2017-2 A3	1.78%	8/15/21	8,695.01		0.00
2/15/20	2/15/20	1,333	12635YAD5	CNH ABS 2016-C A3	1.44%	12/15/21	1,333.32		0.00
2/20/20	2/20/20	4,267	36256GAD1	GMALT 2018-3 A3	3.18%	6/20/21	4,267.08		0.00

## FLORIDA COLLEGE SYSTEM RISK MGT CONSORT

Portfolio Activity

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield at Market	Realized G/L (BV)
3/1/20	3/25/20	1,197	3138EJJA7	FANNIE MAE POOL	3.50%	8/25/26	1,196.88		0.00
3/1/20	3/25/20	1,647	3136A85N6	FNR 2012-107 GA	1.50%	9/25/27	1,647.31		0.00
3/1/20	3/25/20	1,506	3136ACQB0	FNR 2013-19 GE	2.50%	3/25/33	1,506.22		0.00
3/1/20	3/25/20	194	3138A2VF3	FNMA POOL #AH1513	4.50%	10/1/40	193.96		0.00
3/1/20	3/25/20	1,395	3138WDUX7	FNMA POOL #AS4197	3.50%	1/1/30	1,394.55		0.00
3/1/20	3/25/20	391	3137FEU99	FHMS K730 A1	3.45%	9/25/24	390.50		0.00
3/1/20	3/25/20	1,992	3140JAPQ5	FN BM5830	3.50%	4/25/34	1,992.10		0.00
3/1/20	3/25/20	1,295	3138XBRF3	FNMA POOL #AV0485	3.50%	1/1/29	1,294.55		0.00
3/1/20	3/25/20	374	3138EQS45	FNMA POOL #AL7738	3.50%	11/1/30	373.91		0.00
3/1/20	3/25/20	47	31408C4D5	FNMA POOL #847820	5.50%	12/1/35	46.93		0.00
3/1/20	3/25/20	806	31418U4W1	FNMA POOL #AD7136	5.00%	7/1/40	806.13		0.00
3/1/20	3/25/20	31	3137FNWW6	FHMS K736 A1	1.89%	6/25/26	30.51		0.00
3/1/20	3/25/20	423	3137FJXP9	FHLMC MULTIFAMILY STRUCTURED P	3.75%	2/25/25	422.73		0.00
3/1/20	3/25/20	819	3140QBY28	FN CA4328	3.00%	10/25/34	818.54		0.00
3/1/20	3/25/20	1,135	3140Q8NB7	FANNIE MAE POOL	4.00%	2/25/33	1,135.26		0.00
3/1/20	3/25/20	115	3137FQXH1	FHMS K737 A1	2.11%	6/25/26	114.52		0.00
3/1/20	3/25/20	1,676	3138EJH50	FNMA POOL #AL2051	3.50%	6/25/26	1,675.73		0.00
3/1/20	3/16/20	7,724	38378K6D6	GNMA SERIES 2013-154 A	1.95%	2/1/44	7,723.68		0.00
3/1/20	3/15/20	757	3128MJMT4	FHLMC POOL #G08369	5.00%	10/1/39	756.99		0.00
3/1/20	3/15/20	728	3137A9QP4	FHLMC SERIES 3842 PH	4.00%	4/1/41	727.76		0.00
3/1/20	3/15/20	2,575	3137FLXG4	FREDDIE MAC	3.00%	4/15/34	2,574.97		0.00
3/1/20	3/15/20	1,025	3137A24V0	FHR 3745 NP	4.00%	6/15/39	1,024.89		0.00
3/1/20	3/15/20	1,214	312940Y60	FHLMC POOL #A92533	4.50%	6/1/40	1,214.39		0.00
3/1/20	3/15/20	84	312946PK6	FHLMC POOL #A97626	5.00%	3/1/41	83.87		0.00
3/1/20	3/15/20	202	3128M8C44	FHLMC POOL #G06091	5.50%	5/1/40	202.31		0.00
3/1/20	3/15/20	501	3128MMXQ1	FREDDIE MAC POOL	4.00%	2/15/33	500.88		0.00
3/15/20	3/15/20	5,835	44931PAD8	HYUNDAI ABS 2017-A A3	1.76%	8/16/21	5,834.76		0.00
3/15/20	3/15/20	3,362	44932GAD7	HYUNDAI ABS 2017-B A3	1.77%	1/18/22	3,362.15		0.00
3/15/20	3/15/20	8,796	02007HAC5	ALLY ABS 2017-2 A3	1.78%	8/15/21	8,795.73		0.00
3/15/20	3/15/20	2,208	47788CAC6	JDOT 2018-A A3	2.66%	4/15/22	2,207.93		0.00

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## FLORIDA COLLEGE SYSTEM RISK MGT CONSORT

Portfolio Activity

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield at Market	Realized G/L (BV)
3/15/20	3/15/20	4,437	34531EAD8	FORD ABS 2017-A A3	1.67%	6/15/21	4,437.21		0.00
3/15/20	3/15/20	983	47787XAC1	JOHN DEERE ABS 2017-A A3	1.78%	4/15/21	982.94		0.00
3/15/20	3/15/20	13,741	12652VAC1	CNH 2018-A A3	3.12%	7/15/23	13,741.33		0.00
3/15/20	3/15/20	5,396	02007FAC9	ALLY ABS 2017-4 A3	1.75%	12/15/21	5,396.27		0.00
3/15/20	3/15/20	1,037	12635YAD5	CNH ABS 2016-C A3	1.44%	12/15/21	1,036.95		0.00
3/15/20	3/15/20	1,423	02007PAC7	ALLY ABS 2017-1 A3	1.70%	6/15/21	1,422.51		0.00
3/15/20	3/15/20	1,289	44891EAC3	HYUNDAI ABS 2016-B A3	1.29%	4/15/21	1,289.35		0.00
3/20/20	3/20/20	5,525	36256GAD1	GMALT 2018-3 A3	3.18%	6/20/21	5,525.02		0.00
<b>Total PAYDOWNS</b>		<b>296,593</b>					<b>296,592.95</b>		<b>0.00</b>

## SELL

1/2/20	1/6/20	160,000	458140AM2	INTEL CORP CORP NOTES	2.70%	12/15/22	164,220.00	1.83%	6,286.89
1/2/20	1/6/20	50,000	912828T26	US TREASURY N/B	1.37%	9/30/23	49,732.91	1.63%	478.37
1/2/20	1/6/20	100,000	4581X0DA3	INTER-AMERICAN DEVELOPMENT BANK NOTE	2.50%	1/18/23	103,560.67	1.69%	3,528.27
1/2/20	1/6/20	160,000	89236TEC5	TOYOTA MOTOR CREDIT CORP NOTES	2.15%	9/8/22	162,513.16	1.82%	1,486.74
1/6/20	1/8/20	170,000	05531FAX1	BB&T CORP (CALLABLE) NOTES	2.75%	4/1/22	174,295.85	1.93%	2,453.02
1/7/20	1/9/20	65,000	002824BE9	ABBOTT LABORATORIES CORP NOTES	3.40%	11/30/23	68,820.92	1.92%	1,703.20
1/7/20	1/9/20	35,000	24422ETZ2	JOHN DEERE CAPITAL CORP NOTES	2.35%	1/8/21	35,174.48	1.85%	178.26
1/10/20	1/16/20	90,000	46647PBB1	JPMORGAN CHASE & CO BONDS	3.20%	4/1/23	93,004.54	2.42%	2,162.70
1/14/20	1/15/20	5,000	9128285G1	UNITED STATES TREASURY NOTES	2.87%	10/31/20	5,079.23	1.62%	5.42
1/14/20	1/16/20	50,000	857477AV5	STATE STREET CORP NOTES	1.95%	5/19/21	50,279.38	1.76%	131.96
1/14/20	1/16/20	65,000	377373AE5	GLAXOSMITHKLINE CAPITAL	3.12%	5/14/21	66,484.08	1.79%	1,211.53
1/22/20	1/30/20	115,000	254687FK7	WALT DISNEY COMPANY/THE	1.75%	8/30/24	115,462.30	1.82%	88.86
2/3/20	2/5/20	160,000	44932HAB9	IBM CREDIT CORP NOTE	1.80%	1/20/21	160,278.40	1.70%	252.64
2/3/20	2/5/20	100,000	9128285X4	UNITED STATES TREASURY NOTES	2.50%	1/31/21	100,991.37	1.52%	342.93
2/4/20	2/5/20	109,311	43814UAC3	HAROT 2018-1 A3	2.64%	2/15/22	110,099.30	2.08%	634.91
2/6/20	2/10/20	77,232	65478DAD9	NAROT 2018-A A3	2.65%	5/15/22	77,769.13	2.20%	399.94
2/18/20	2/21/20	100,000	3137EAE19	FREDDIE MAC NOTES	2.37%	2/16/21	100,836.99	1.55%	1,203.39

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Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield at Market	Realized G/L (BV)
3/2/20	3/4/20	65,000	9128285X4	UNITED STATES TREASURY NOTES	2.50%	1/31/21	66,030.91	0.99%	515.39
3/2/20	3/4/20	50,000	912828C57	US TREASURY NOTES	2.25%	3/31/21	51,176.78	0.94%	511.96
3/3/20	3/4/20	55,000	9128285G1	UNITED STATES TREASURY NOTES	2.87%	10/31/20	56,234.81	0.95%	291.39
3/16/20	3/18/20	100,000	00914AAF9	AIR LEASE CORP	2.30%	2/1/25	89,831.89	4.76%	(9,575.97)
<b>Total SELL</b>		<b>1,881,543</b>					<b>1,901,877.10</b>		<b>14,291.80</b>

## Quarterly Portfolio Transactions

Tran. Type	Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield	Realized G/L (BV)
INTEREST	1/1/20	1/15/20	40,123.59	3128MJMT4	FHLMC POOL #G08369	5.00%	10/1/39	167.18		
INTEREST	1/1/20	1/15/20	34,283.88	312946PK6	FHLMC POOL #A97626	5.00%	3/1/41	142.85		
INTEREST	1/1/20	1/15/20	50,912.05	3137A24V0	FHR 3745 NP	4.00%	6/15/39	169.71		
INTEREST	1/1/20	1/15/20	149,714.99	3137FLXG4	FREDDIE MAC	3.00%	4/15/34	374.29		
INTEREST	1/1/20	1/15/20	17,242.05	3128M8C44	FHLMC POOL #G06091	5.50%	5/1/40	79.03		
INTEREST	1/1/20	1/15/20	95,714.46	3128MMXQ1	FREDDIE MAC POOL	4.00%	2/15/33	319.05		
INTEREST	1/1/20	1/15/20	39,096.14	312940Y60	FHLMC POOL #A92533	4.50%	6/1/40	146.61		
INTEREST	1/1/20	1/15/20	54,283.99	3137A9QP4	FHLMC SERIES 3842 PH	4.00%	4/1/41	180.95		
PAYDOWNS	1/1/20	1/15/20	239.54	3128M8C44	FHLMC POOL #G06091	5.50%	5/1/40	239.54		0.00
PAYDOWNS	1/1/20	1/15/20	869.66	3137A9QP4	FHLMC SERIES 3842 PH	4.00%	4/1/41	869.66		0.00
PAYDOWNS	1/1/20	1/15/20	755.54	3128MJMT4	FHLMC POOL #G08369	5.00%	10/1/39	755.54		0.00
PAYDOWNS	1/1/20	1/15/20	861.01	312946PK6	FHLMC POOL #A97626	5.00%	3/1/41	861.01		0.00
PAYDOWNS	1/1/20	1/15/20	1,253.19	3137A24V0	FHR 3745 NP	4.00%	6/15/39	1,253.19		0.00
PAYDOWNS	1/1/20	1/15/20	739.69	312940Y60	FHLMC POOL #A92533	4.50%	6/1/40	739.69		0.00
PAYDOWNS	1/1/20	1/15/20	478.86	3128MMXQ1	FREDDIE MAC POOL	4.00%	2/15/33	478.86		0.00
PAYDOWNS	1/1/20	1/15/20	3,087.81	3137FLXG4	FREDDIE MAC	3.00%	4/15/34	3,087.81		0.00
INTEREST	1/1/20	1/16/20	43,818.52	38378XEN7	GNMA SERIES 2014-111 AB	1.89%	6/1/38	69.17		
INTEREST	1/1/20	1/16/20	82,634.74	38378K6D6	GNMA SERIES 2013-154 A	1.95%	2/1/44	134.28		
PAYDOWNS	1/1/20	1/16/20	442.71	38378K6D6	GNMA SERIES 2013-154 A	1.95%	2/1/44	442.71		0.00
PAYDOWNS	1/1/20	1/16/20	43,818.52	38378XEN7	GNMA SERIES 2014-111 AB	1.89%	6/1/38	43,818.52		0.00

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## FLORIDA COLLEGE SYSTEM RISK MGT CONSORT

Portfolio Activity

Tran. Type	Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield	Realized G/L (BV)
INTEREST	1/1/20	1/25/20	36,646.11	31418U4W1	FNMA POOL #AD7136	5.00%	7/1/40	152.69		
INTEREST	1/1/20	1/25/20	142,354.60	3140JAPQ5	FN BM5830	3.50%	4/25/34	415.20		
INTEREST	1/1/20	1/25/20	94,918.72	3137FNWW6	FHMS K736 A1	1.89%	6/25/26	149.89		
INTEREST	1/1/20	1/25/20	156,524.73	3140QBY28	FN CA4328	3.00%	10/25/34	391.31		
INTEREST	1/1/20	1/25/20	84,310.38	3138A2VF3	FNMA POOL #AH1513	4.50%	10/1/40	316.16		
INTEREST	1/1/20	1/25/20	158,568.97	3136ACQB0	FNR 2013-19 GE	2.50%	3/25/33	330.35		
INTEREST	1/1/20	1/25/20	62,199.92	3137FEU99	FHMS K730 A1	3.45%	9/25/24	178.93		
INTEREST	1/1/20	1/25/20	76,217.36	3138XBRF3	FNMA POOL #AV0485	3.50%	1/1/29	222.30		
INTEREST	1/1/20	1/25/20	55,600.51	3138EQS45	FNMA POOL #AL7738	3.50%	11/1/30	162.17		
INTEREST	1/1/20	1/25/20	147,885.33	3140Q8NB7	FANNIE MAE POOL	4.00%	2/25/33	492.95		
INTEREST	1/1/20	1/25/20	95,174.12	3137FJXP9	FHLMC MULTIFAMILY STRUCTURED P	3.75%	2/25/25	297.42		
INTEREST	1/1/20	1/25/20	14,536.71	31408C4D5	FNMA POOL #847820	5.50%	12/1/35	66.63		
INTEREST	1/1/20	1/25/20	86,267.03	3136A85N6	FNR 2012-107 GA	1.50%	9/25/27	107.83		
INTEREST	1/1/20	1/25/20	82,108.13	3138WDUX7	FNMA POOL #AS4197	3.50%	1/1/30	239.48		
INTEREST	1/1/20	1/25/20	52,102.48	3138EJH50	FNMA POOL #AL2051	3.50%	6/25/26	151.97		
INTEREST	1/1/20	1/25/20	48,679.03	3138EJJA7	FANNIE MAE POOL	3.50%	8/25/26	141.98		
PAYDOWNS	1/1/20	1/25/20	362.65	3137FJXP9	FHLMC MULTIFAMILY STRUCTURED P	3.75%	2/25/25	362.65		0.00
PAYDOWNS	1/1/20	1/25/20	756.16	3138WDUX7	FNMA POOL #AS4197	3.50%	1/1/30	756.16		0.00
PAYDOWNS	1/1/20	1/25/20	278.81	3137FEU99	FHMS K730 A1	3.45%	9/25/24	278.81		0.00
PAYDOWNS	1/1/20	1/25/20	1,207.64	3140Q8NB7	FANNIE MAE POOL	4.00%	2/25/33	1,207.64		0.00
PAYDOWNS	1/1/20	1/25/20	1,832.03	3136A85N6	FNR 2012-107 GA	1.50%	9/25/27	1,832.03		0.00
PAYDOWNS	1/1/20	1/25/20	372.86	3138EQS45	FNMA POOL #AL7738	3.50%	11/1/30	372.86		0.00

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## FLORIDA COLLEGE SYSTEM RISK MGT CONSORT

Portfolio Activity

Tran. Type	Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield	Realized G/L (BV)
PAYDOWNS	1/1/20	1/25/20	46.47	31408C4D5	FNMA POOL #847820	5.50%	12/1/35	46.47		0.00
PAYDOWNS	1/1/20	1/25/20	1,205.86	3138EJJA7	FANNIE MAE POOL	3.50%	8/25/26	1,205.86		0.00
PAYDOWNS	1/1/20	1/25/20	2,487.13	3136ACQB0	FNR 2013-19 GE	2.50%	3/25/33	2,487.13		0.00
PAYDOWNS	1/1/20	1/25/20	595.79	31418U4W1	FNMA POOL #AD7136	5.00%	7/1/40	595.79		0.00
PAYDOWNS	1/1/20	1/25/20	1,478.76	3140QBY28	FN CA4328	3.00%	10/25/34	1,478.76		0.00
PAYDOWNS	1/1/20	1/25/20	1,274.82	3138EJH50	FNMA POOL #AL2051	3.50%	6/25/26	1,274.82		0.00
PAYDOWNS	1/1/20	1/25/20	25.77	3137FNWW6	FHMS K736 A1	1.89%	6/25/26	25.77		0.00
PAYDOWNS	1/1/20	1/25/20	1,630.57	3140JAPQ5	FN BM5830	3.50%	4/25/34	1,630.57		0.00
PAYDOWNS	1/1/20	1/25/20	192.34	3138A2VF3	FNMA POOL #AH1513	4.50%	10/1/40	192.34		0.00
PAYDOWNS	1/1/20	1/25/20	844.94	3138XBRF3	FNMA POOL #AV0485	3.50%	1/1/29	844.94		0.00
INTEREST	1/2/20	1/2/20	0.00	MONEY0002	MONEY MARKET FUND			122.18		
BUY	1/2/20	1/6/20	370,000.00	9128283J7	US TREASURY N/B	2.12%	11/30/24	(378,816.32)	1.66%	
BUY	1/2/20	1/6/20	230,000.00	9128285L0	UNITED STATES TREASURY NOTES	2.87%	11/15/21	(236,407.14)	1.57%	
SELL	1/2/20	1/6/20	50,000.00	912828T26	US TREASURY N/B	1.37%	9/30/23	49,732.91	1.63%	478.37
SELL	1/2/20	1/6/20	100,000.00	4581X0DA3	INTER-AMERICAN DEVELOPMENT BANK NOTE	2.50%	1/18/23	103,560.67	1.69%	3,528.27
SELL	1/2/20	1/6/20	160,000.00	89236TEC5	TOYOTA MOTOR CREDIT CORP NOTES	2.15%	9/8/22	162,513.16	1.82%	1,486.74
SELL	1/2/20	1/6/20	160,000.00	458140AM2	INTEL CORP CORP NOTES	2.70%	12/15/22	164,220.00	1.83%	6,286.89
INTEREST	1/6/20	1/6/20	70,000.00	24422ETL3	JOHN DEERE CAPITAL CORP NOTES	2.65%	1/6/22	927.50		
SELL	1/6/20	1/8/20	170,000.00	05531FAX1	BB&T CORP (CALLABLE) NOTES	2.75%	4/1/22	174,295.85	1.93%	2,453.02
BUY	1/6/20	1/15/20	200,000.00	86562MBV1	SUMITOMO MITSUI FINL GRP	2.34%	1/15/25	(200,000.00)	2.35%	
SELL	1/7/20	1/9/20	65,000.00	002824BE9	ABBOTT LABORATORIES CORP NOTES	3.40%	11/30/23	68,820.92	1.92%	1,703.20
SELL	1/7/20	1/9/20	35,000.00	24422ETZ2	JOHN DEERE CAPITAL CORP NOTES	2.35%	1/8/21	35,174.48	1.85%	178.26

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## FLORIDA COLLEGE SYSTEM RISK MGT CONSORT

Portfolio Activity

Tran. Type	Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield	Realized G/L (BV)
BUY	1/7/20	1/14/20	100,000.00	00914AAF9	AIR LEASE CORP	2.30%	2/1/25	(98,963.00)	2.52%	
INTEREST	1/8/20	1/8/20	35,000.00	24422ETZ2	JOHN DEERE CAPITAL CORP NOTES	2.35%	1/8/21	411.25		
BUY	1/9/20	1/16/20	80,000.00	961214EJ8	WESTPAC BANKING CORP	2.00%	1/13/23	(79,986.40)	2.01%	
INTEREST	1/10/20	1/10/20	65,000.00	24422EUR8	JOHN DEERE CAPITAL CORP	3.45%	1/10/24	1,121.25		
SELL	1/10/20	1/16/20	90,000.00	46647PBB1	JPMORGAN CHASE & CO BONDS	3.20%	4/1/23	93,004.54	2.42%	2,162.70
INTEREST	1/12/20	1/12/20	65,000.00	02665WCT6	AMERICAN HONDA FINANCE CORP NOTES	3.55%	1/12/24	1,153.75		
INTEREST	1/14/20	1/14/20	125,000.00	31428XBU9	FEDEX CORP CORP NOTES	3.40%	1/14/22	2,125.00		
SELL	1/14/20	1/15/20	5,000.00	9128285G1	UNITED STATES TREASURY NOTES	2.87%	10/31/20	5,079.23	1.62%	5.42
BUY	1/14/20	1/16/20	100,000.00	21036PAL2	CONSTELLATION BRANDS INC CORP NOTES	4.25%	5/1/23	(107,321.42)	2.21%	
SELL	1/14/20	1/16/20	50,000.00	857477AV5	STATE STREET CORP NOTES	1.95%	5/19/21	50,279.38	1.76%	131.96
SELL	1/14/20	1/16/20	65,000.00	377373AE5	GLAXOSMITHKLINE CAPITAL	3.12%	5/14/21	66,484.08	1.79%	1,211.53
INTEREST	1/15/20	1/15/20	330,000.00	14041NFU0	COMET 2019-A2 A2	1.72%	8/15/24	473.00		
INTEREST	1/15/20	1/15/20	60,000.00	31680YAD9	FIFTH THIRD AUTO TRUST	2.64%	12/15/23	132.00		
INTEREST	1/15/20	1/15/20	70,000.00	34531LAD2	FORDL 2018-B A3	3.19%	12/15/21	186.08		
INTEREST	1/15/20	1/15/20	80,000.00	89239JAD6	TAOT 2019-B A3	2.57%	8/15/23	171.33		
INTEREST	1/15/20	1/15/20	35,651.76	44932GAD7	HYUNDAI ABS 2017-B A3	1.77%	1/18/22	52.59		
INTEREST	1/15/20	1/15/20	53,255.25	02007HAC5	ALLY ABS 2017-2 A3	1.78%	8/15/21	79.00		
INTEREST	1/15/20	1/15/20	270,000.00	12652VAC1	CNH 2018-A A3	3.12%	7/15/23	702.00		
INTEREST	1/15/20	1/15/20	60,000.00	89238TAE3	TAOT 2018-B A4	3.11%	11/15/23	155.50		
INTEREST	1/15/20	1/15/20	83,494.42	65478DAD9	NAROT 2018-A A3	2.65%	5/15/22	184.38		
INTEREST	1/15/20	1/15/20	117,866.65	43814UAC3	HAROT 2018-1 A3	2.64%	2/15/22	259.31		
INTEREST	1/15/20	1/15/20	12,778.93	12635YAD5	CNH ABS 2016-C A3	1.44%	12/15/21	15.33		

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## FLORIDA COLLEGE SYSTEM RISK MGT CONSORT

Portfolio Activity

Tran. Type	Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield	Realized G/L (BV)
INTEREST	1/15/20	1/15/20	3,159.20	65478WAD7	NISSAN ABS 2016-C A3	1.18%	1/15/21	3.11		
INTEREST	1/15/20	1/15/20	33,229.64	47788CAC6	JDOT 2018-A A3	2.66%	4/15/22	73.66		
INTEREST	1/15/20	1/15/20	24,346.03	34531EAD8	FORD ABS 2017-A A3	1.67%	6/15/21	33.88		
INTEREST	1/15/20	1/15/20	45,000.00	14042WAC4	COPAR 2019-1 A3	2.51%	11/15/23	94.13		
INTEREST	1/15/20	1/15/20	51,394.69	02007FAC9	ALLY ABS 2017-4 A3	1.75%	12/15/21	74.95		
INTEREST	1/15/20	1/15/20	160,000.00	48128BAB7	JPMORGAN CHASE & CO (CALLABLE) NOTES	2.97%	1/15/23	2,377.60		
INTEREST	1/15/20	1/15/20	4,108.11	47787XAC1	JOHN DEERE ABS 2017-A A3	1.78%	4/15/21	6.09		
INTEREST	1/15/20	1/15/20	8,592.08	44891EAC3	HYUNDAI ABS 2016-B A3	1.29%	4/15/21	9.24		
INTEREST	1/15/20	1/15/20	6,636.30	02007PAC7	ALLY ABS 2017-1 A3	1.70%	6/15/21	9.40		
INTEREST	1/15/20	1/15/20	41,838.93	44931PAD8	HYUNDAI ABS 2017-A A3	1.76%	8/16/21	61.36		
PAYDOWNS	1/15/20	1/15/20	8,555.35	43814UAC3	HAROT 2018-1 A3	2.64%	2/15/22	8,555.35		0.00
PAYDOWNS	1/15/20	1/15/20	1,615.24	02007PAC7	ALLY ABS 2017-1 A3	1.70%	6/15/21	1,615.24		0.00
PAYDOWNS	1/15/20	1/15/20	9,726.99	02007HAC5	ALLY ABS 2017-2 A3	1.78%	8/15/21	9,726.99		0.00
PAYDOWNS	1/15/20	1/15/20	1,799.73	65478WAD7	NISSAN ABS 2016-C A3	1.18%	1/15/21	1,799.73		0.00
PAYDOWNS	1/15/20	1/15/20	5,217.87	34531EAD8	FORD ABS 2017-A A3	1.67%	6/15/21	5,217.87		0.00
PAYDOWNS	1/15/20	1/15/20	3,549.90	44891EAC3	HYUNDAI ABS 2016-B A3	1.29%	4/15/21	3,549.90		0.00
PAYDOWNS	1/15/20	1/15/20	6,180.92	44931PAD8	HYUNDAI ABS 2017-A A3	1.76%	8/16/21	6,180.92		0.00
PAYDOWNS	1/15/20	1/15/20	6,262.63	65478DAD9	NAROT 2018-A A3	2.65%	5/15/22	6,262.63		0.00
PAYDOWNS	1/15/20	1/15/20	1,222.82	47787XAC1	JOHN DEERE ABS 2017-A A3	1.78%	4/15/21	1,222.82		0.00
PAYDOWNS	1/15/20	1/15/20	1,360.52	12635YAD5	CNH ABS 2016-C A3	1.44%	12/15/21	1,360.52		0.00
PAYDOWNS	1/15/20	1/15/20	3,479.15	44932GAD7	HYUNDAI ABS 2017-B A3	1.77%	1/18/22	3,479.15		0.00
PAYDOWNS	1/15/20	1/15/20	2,898.51	47788CAC6	JDOT 2018-A A3	2.66%	4/15/22	2,898.51		0.00

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## FLORIDA COLLEGE SYSTEM RISK MGT CONSORT

Portfolio Activity

Tran. Type	Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield	Realized G/L (BV)
PAYDOWNS	1/15/20	1/15/20	6,227.77	02007FAC9	ALLY ABS 2017-4 A3	1.75%	12/15/21	6,227.77		0.00
INTEREST	1/16/20	1/16/20	80,000.00	36255JAD6	GMCAR 2018-3 A3	3.02%	5/16/23	201.33		
INTEREST	1/16/20	1/16/20	245,000.00	78013XZU5	ROYAL BANK OF CANADA	2.55%	7/16/24	3,123.75		
INTEREST	1/20/20	1/20/20	160,000.00	44932HAB9	IBM CREDIT CORP NOTE	1.80%	1/20/21	1,440.00		
INTEREST	1/20/20	1/20/20	50,000.00	36256GAD1	GMALT 2018-3 A3	3.18%	6/20/21	132.50		
PAYDOWNS	1/20/20	1/20/20	1,745.70	36256GAD1	GMALT 2018-3 A3	3.18%	6/20/21	1,745.70		0.00
BUY	1/21/20	1/28/20	35,000.00	06406RAL1	BANK OF NY MELLON CORP	2.10%	10/24/24	(35,345.92)	2.00%	
BUY	1/22/20	1/30/20	115,000.00	3137FQXH1	FHMS K737 A1	2.11%	6/25/26	(115,770.33)	1.91%	
SELL	1/22/20	1/30/20	115,000.00	254687FK7	WALT DISNEY COMPANY/THE	1.75%	8/30/24	115,462.30	1.82%	88.86
BUY	1/22/20	2/3/20	20,000.00	00724PAA7	ADOBE INC CORP NOTE	1.70%	2/1/23	(19,972.60)	1.75%	
INTEREST	1/23/20	1/23/20	115,000.00	03523TBX5	ANHEUSER-BUSCH INBEV FIN CORP NOTES	4.15%	1/23/25	2,386.25		
INTEREST	1/25/20	1/25/20	120,000.00	316773CX6	FIFTH THIRD BANCORP NOTES	3.65%	1/25/24	2,190.00		
INTEREST	1/29/20	1/29/20	125,000.00	14040HCA1	CAPITAL ONE FINANCIAL CORP NOTE	3.90%	1/29/24	2,437.50		
INTEREST	1/30/20	1/30/20	285,000.00	91159HHX1	US BANCORP	2.40%	7/30/24	3,439.00		
INTEREST	1/31/20	1/31/20	100,000.00	9128282P4	US TREASURY NOTES	1.87%	7/31/22	937.50		
INTEREST	1/31/20	1/31/20	200,000.00	9128285X4	UNITED STATES TREASURY NOTES	2.50%	1/31/21	2,500.00		
INTEREST	1/31/20	1/31/20	125,000.00	912828H86	US TREASURY NOTES	1.50%	1/31/22	937.50		
INTEREST	1/31/20	1/31/20	100,000.00	9128282P4	US TREASURY NOTES	1.87%	7/31/22	937.50		
INTEREST	1/31/20	1/31/20	75,000.00	9128282P4	US TREASURY NOTES	1.87%	7/31/22	703.13		
INTEREST	1/31/20	1/31/20	370,000.00	912828S76	US TREASURY NOTES	1.12%	7/31/21	2,081.25		
INTEREST	1/31/20	1/31/20	55,000.00	9128282P4	US TREASURY NOTES	1.87%	7/31/22	515.63		
INTEREST	1/31/20	1/31/20	175,000.00	9128282P4	US TREASURY NOTES	1.87%	7/31/22	1,640.63		

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## FLORIDA COLLEGE SYSTEM RISK MGT CONSORT

Portfolio Activity

Tran. Type	Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield	Realized G/L (BV)
INTEREST	2/1/20	2/15/20	38,356.45	312940Y60	FHLMC POOL #A92533	4.50%	6/1/40	143.84		
INTEREST	2/1/20	2/15/20	146,627.18	3137FLXG4	FREDDIE MAC	3.00%	4/15/34	366.57		
INTEREST	2/1/20	2/15/20	17,002.51	3128M8C44	FHLMC POOL #G06091	5.50%	5/1/40	77.93		
INTEREST	2/1/20	2/15/20	39,368.05	3128MJMT4	FHLMC POOL #G08369	5.00%	10/1/39	164.03		
INTEREST	2/1/20	2/15/20	95,235.60	3128MMXQ1	FREDDIE MAC POOL	4.00%	2/15/33	317.45		
INTEREST	2/1/20	2/15/20	53,414.33	3137A9QP4	FHLMC SERIES 3842 PH	4.00%	4/1/41	178.05		
INTEREST	2/1/20	2/15/20	49,658.86	3137A24V0	FHR 3745 NP	4.00%	6/15/39	165.53		
INTEREST	2/1/20	2/15/20	33,422.87	312946PK6	FHLMC POOL #A97626	5.00%	3/1/41	139.26		
PAYDOWNS	2/1/20	2/15/20	112.02	312946PK6	FHLMC POOL #A97626	5.00%	3/1/41	112.02		0.00
PAYDOWNS	2/1/20	2/15/20	286.91	3128M8C44	FHLMC POOL #G06091	5.50%	5/1/40	286.91		0.00
PAYDOWNS	2/1/20	2/15/20	2,004.43	3137FLXG4	FREDDIE MAC	3.00%	4/15/34	2,004.43		0.00
PAYDOWNS	2/1/20	2/15/20	489.72	3128MMXQ1	FREDDIE MAC POOL	4.00%	2/15/33	489.72		0.00
PAYDOWNS	2/1/20	2/15/20	598.00	3128MJMT4	FHLMC POOL #G08369	5.00%	10/1/39	598.00		0.00
PAYDOWNS	2/1/20	2/15/20	494.74	312940Y60	FHLMC POOL #A92533	4.50%	6/1/40	494.74		0.00
PAYDOWNS	2/1/20	2/15/20	729.62	3137A9QP4	FHLMC SERIES 3842 PH	4.00%	4/1/41	729.62		0.00
PAYDOWNS	2/1/20	2/15/20	1,121.11	3137A24V0	FHR 3745 NP	4.00%	6/15/39	1,121.11		0.00
INTEREST	2/1/20	2/16/20	82,192.03	38378K6D6	GNMA SERIES 2013-154 A	1.95%	2/1/44	133.56		
PAYDOWNS	2/1/20	2/16/20	443.97	38378K6D6	GNMA SERIES 2013-154 A	1.95%	2/1/44	443.97		0.00
INTEREST	2/1/20	2/25/20	115,000.00	3137FQXH1	FHMS K737 A1	2.11%	6/25/26	202.78		
INTEREST	2/1/20	2/25/20	84,118.04	3138A2VF3	FNMA POOL #AH1513	4.50%	10/1/40	315.44		
INTEREST	2/1/20	2/25/20	47,473.17	3138EJJA7	FANNIE MAE POOL	3.50%	8/25/26	138.46		
INTEREST	2/1/20	2/25/20	94,811.47	3137FJXP9	FHLMC MULTIFAMILY STRUCTURED P	3.75%	2/25/25	296.29		

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## FLORIDA COLLEGE SYSTEM RISK MGT CONSORT

Portfolio Activity

Tran. Type	Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield	Realized G/L (BV)
INTEREST	2/1/20	2/25/20	55,227.65	3138EQS45	FNMA POOL #AL7738	3.50%	11/1/30	161.08		
INTEREST	2/1/20	2/25/20	75,372.42	3138XBRF3	FNMA POOL #AV0485	3.50%	1/1/29	219.84		
INTEREST	2/1/20	2/25/20	146,677.69	3140Q8NB7	FANNIE MAE POOL	4.00%	2/25/33	488.93		
INTEREST	2/1/20	2/25/20	94,892.95	3137FNWW6	FHMS K736 A1	1.89%	6/25/26	149.85		
INTEREST	2/1/20	2/25/20	84,435.00	3136A85N6	FNR 2012-107 GA	1.50%	9/25/27	105.54		
INTEREST	2/1/20	2/25/20	155,045.97	3140QBY28	FN CA4328	3.00%	10/25/34	387.61		
INTEREST	2/1/20	2/25/20	14,490.24	31408C4D5	FNMA POOL #847820	5.50%	12/1/35	66.41		
INTEREST	2/1/20	2/25/20	50,827.66	3138EJH50	FNMA POOL #AL2051	3.50%	6/25/26	148.25		
INTEREST	2/1/20	2/25/20	36,050.32	31418U4W1	FNMA POOL #AD7136	5.00%	7/1/40	150.21		
INTEREST	2/1/20	2/25/20	156,081.84	3136ACQB0	FNR 2013-19 GE	2.50%	3/25/33	325.17		
INTEREST	2/1/20	2/25/20	81,351.97	3138WDUX7	FNMA POOL #AS4197	3.50%	1/1/30	237.28		
INTEREST	2/1/20	2/25/20	140,724.03	3140JAPQ5	FN BM5830	3.50%	4/25/34	410.45		
INTEREST	2/1/20	2/25/20	61,921.11	3137FEU99	FHMS K730 A1	3.45%	9/25/24	178.13		
PAYDOWNS	2/1/20	2/25/20	704.27	31418U4W1	FNMA POOL #AD7136	5.00%	7/1/40	704.27		0.00
PAYDOWNS	2/1/20	2/25/20	2,057.06	3140QBY28	FN CA4328	3.00%	10/25/34	2,057.06		0.00
PAYDOWNS	2/1/20	2/25/20	1,171.03	3138WDUX7	FNMA POOL #AS4197	3.50%	1/1/30	1,171.03		0.00
PAYDOWNS	2/1/20	2/25/20	193.15	3138A2VF3	FNMA POOL #AH1513	4.50%	10/1/40	193.15		0.00
PAYDOWNS	2/1/20	2/25/20	1,479.97	3138EJH50	FNMA POOL #AL2051	3.50%	6/25/26	1,479.97		0.00
PAYDOWNS	2/1/20	2/25/20	363.96	3137FJXP9	FHLMC MULTIFAMILY STRUCTURED P	3.75%	2/25/25	363.96		0.00
PAYDOWNS	2/1/20	2/25/20	1,309.23	3140JAPQ5	FN BM5830	3.50%	4/25/34	1,309.23		0.00
PAYDOWNS	2/1/20	2/25/20	326.92	3137FEU99	FHMS K730 A1	3.45%	9/25/24	326.92		0.00
PAYDOWNS	2/1/20	2/25/20	25.85	3137FNWW6	FHMS K736 A1	1.89%	6/25/26	25.85		0.00

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## FLORIDA COLLEGE SYSTEM RISK MGT CONSORT

Portfolio Activity

Tran. Type	Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield	Realized G/L (BV)
PAYDOWNS	2/1/20	2/25/20	1,274.67	3138EJJA7	FANNIE MAE POOL	3.50%	8/25/26	1,274.67		0.00
PAYDOWNS	2/1/20	2/25/20	1,495.89	3138EQS45	FNMA POOL #AL7738	3.50%	11/1/30	1,495.89		0.00
PAYDOWNS	2/1/20	2/25/20	1,125.00	3138XBRF3	FNMA POOL #AV0485	3.50%	1/1/29	1,125.00		0.00
PAYDOWNS	2/1/20	2/25/20	100.36	3137FQXH1	FHMS K737 A1	2.11%	6/25/26	100.36		0.00
PAYDOWNS	2/1/20	2/25/20	1,205.06	3140Q8NB7	FANNIE MAE POOL	4.00%	2/25/33	1,205.06		0.00
PAYDOWNS	2/1/20	2/25/20	1,569.23	3136ACQB0	FNR 2013-19 GE	2.50%	3/25/33	1,569.23		0.00
PAYDOWNS	2/1/20	2/25/20	47.44	31408C4D5	FNMA POOL #847820	5.50%	12/1/35	47.44		0.00
PAYDOWNS	2/1/20	2/25/20	1,704.48	3136A85N6	FNR 2012-107 GA	1.50%	9/25/27	1,704.48		0.00
BUY	2/3/20	2/5/20	120,000.00	9128283V0	UNITED STATES TREASURY NOTES	2.50%	1/31/25	(126,599.02)	1.36%	
BUY	2/3/20	2/5/20	275,000.00	9128287A2	US TREASURY N/B	1.62%	6/30/21	(276,140.20)	1.44%	
SELL	2/3/20	2/5/20	160,000.00	44932HAB9	IBM CREDIT CORP NOTE	1.80%	1/20/21	160,278.40	1.70%	252.64
SELL	2/3/20	2/5/20	100,000.00	9128285X4	UNITED STATES TREASURY NOTES	2.50%	1/31/21	100,991.37	1.52%	342.93
SELL	2/4/20	2/5/20	109,311.30	43814UAC3	HAROT 2018-1 A3	2.64%	2/15/22	110,099.30	2.08%	634.91
INTEREST	2/5/20	2/5/20	0.00	MONEY0002	MONEY MARKET FUND			229.84		
INTEREST	2/6/20	2/6/20	85,000.00	10373QAD2	BP CAPITAL MARKETS PLC CORP NOTES	3.79%	2/6/24	1,610.75		
SELL	2/6/20	2/10/20	77,231.80	65478DAD9	NAROT 2018-A A3	2.65%	5/15/22	77,769.13	2.20%	399.94
INTEREST	2/7/20	2/7/20	105,000.00	06406RAA5	BANK OF NY MELLON CORP (CALLABLE) NOTES	2.60%	2/7/22	1,365.00		
BUY	2/7/20	2/10/20	75,000.00	912828T34	US TREASURY NOTES	1.12%	9/30/21	(74,905.24)	1.46%	
INTEREST	2/11/20	2/11/20	300,000.00	064159MK9	BANK OF NOVA SCOTIA	3.40%	2/11/24	5,100.00		
INTEREST	2/12/20	2/12/20	385,000.00	3137EAEC9	FHLMC REFERENCE NOTE	1.12%	8/12/21	2,165.63		
INTEREST	2/13/20	2/13/20	170,000.00	94974BFJ4	WELLS FARGO & COMPANY CORP NOTE	3.45%	2/13/23	2,932.50		
INTEREST	2/15/20	2/15/20	19,128.16	34531EAD8	FORD ABS 2017-A A3	1.67%	6/15/21	26.62		

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## FLORIDA COLLEGE SYSTEM RISK MGT CONSORT

Portfolio Activity

Tran. Type	Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield	Realized G/L (BV)
INTEREST	2/15/20	2/15/20	45,166.92	02007FAC9	ALLY ABS 2017-4 A3	1.75%	12/15/21	65.87		
INTEREST	2/15/20	2/15/20	43,528.26	02007HAC5	ALLY ABS 2017-2 A3	1.78%	8/15/21	64.57		
INTEREST	2/15/20	2/15/20	11,418.41	12635YAD5	CNH ABS 2016-C A3	1.44%	12/15/21	13.70		
INTEREST	2/15/20	2/15/20	270,000.00	12652VAC1	CNH 2018-A A3	3.12%	7/15/23	702.00		
INTEREST	2/15/20	2/15/20	1,359.47	65478WAD7	NISSAN ABS 2016-C A3	1.18%	1/15/21	1.34		
INTEREST	2/15/20	2/15/20	70,000.00	34531LAD2	FORDL 2018-B A3	3.19%	12/15/21	186.08		
INTEREST	2/15/20	2/15/20	32,172.61	44932GAD7	HYUNDAI ABS 2017-B A3	1.77%	1/18/22	47.45		
INTEREST	2/15/20	2/15/20	80,000.00	89239JAD6	TAOT 2019-B A3	2.57%	8/15/23	171.33		
INTEREST	2/15/20	2/15/20	30,331.13	47788CAC6	JDOT 2018-A A3	2.66%	4/15/22	67.23		
INTEREST	2/15/20	2/15/20	330,000.00	14041NFU0	COMET 2019-A2 A2	1.72%	8/15/24	473.00		
INTEREST	2/15/20	2/15/20	60,000.00	89238TAE3	TAOT 2018-B A4	3.11%	11/15/23	155.50		
INTEREST	2/15/20	2/15/20	60,000.00	31680YAD9	FIFTH THIRD AUTO TRUST	2.64%	12/15/23	132.00		
INTEREST	2/15/20	2/15/20	2,885.30	47787XAC1	JOHN DEERE ABS 2017-A A3	1.78%	4/15/21	4.28		
INTEREST	2/15/20	2/15/20	45,000.00	14042WAC4	COPAR 2019-1 A3	2.51%	11/15/23	94.13		
INTEREST	2/15/20	2/15/20	5,042.18	44891EAC3	HYUNDAI ABS 2016-B A3	1.29%	4/15/21	5.42		
INTEREST	2/15/20	2/15/20	100,000.00	126650DE7	CVS HEALTH CORP	2.62%	8/15/24	1,312.50		
INTEREST	2/15/20	2/15/20	5,021.06	02007PAC7	ALLY ABS 2017-1 A3	1.70%	6/15/21	7.11		
INTEREST	2/15/20	2/15/20	35,658.01	44931PAD8	HYUNDAI ABS 2017-A A3	1.76%	8/16/21	52.30		
PAYDOWNS	2/15/20	2/15/20	17,066.79	12652VAC1	CNH 2018-A A3	3.12%	7/15/23	17,066.79		0.00
PAYDOWNS	2/15/20	2/15/20	1,458.86	02007PAC7	ALLY ABS 2017-1 A3	1.70%	6/15/21	1,458.86		0.00
PAYDOWNS	2/15/20	2/15/20	5,050.98	34531EAD8	FORD ABS 2017-A A3	1.67%	6/15/21	5,050.98		0.00
PAYDOWNS	2/15/20	2/15/20	1,359.47	65478WAD7	NISSAN ABS 2016-C A3	1.18%	1/15/21	1,359.47		0.00

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## FLORIDA COLLEGE SYSTEM RISK MGT CONSORT

Portfolio Activity

Tran. Type	Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield	Realized G/L (BV)
PAYDOWNS	2/15/20	2/15/20	3,294.71	47788CAC6	JDOT 2018-A A3	2.66%	4/15/22	3,294.71		0.00
PAYDOWNS	2/15/20	2/15/20	1,384.25	47787XAC1	JOHN DEERE ABS 2017-A A3	1.78%	4/15/21	1,384.25		0.00
PAYDOWNS	2/15/20	2/15/20	3,645.00	44932GAD7	HYUNDAI ABS 2017-B A3	1.77%	1/18/22	3,645.00		0.00
PAYDOWNS	2/15/20	2/15/20	6,254.87	44931PAD8	HYUNDAI ABS 2017-A A3	1.76%	8/16/21	6,254.87		0.00
PAYDOWNS	2/15/20	2/15/20	3,752.83	44891EAC3	HYUNDAI ABS 2016-B A3	1.29%	4/15/21	3,752.83		0.00
PAYDOWNS	2/15/20	2/15/20	5,731.24	02007FAC9	ALLY ABS 2017-4 A3	1.75%	12/15/21	5,731.24		0.00
PAYDOWNS	2/15/20	2/15/20	8,695.01	02007HAC5	ALLY ABS 2017-2 A3	1.78%	8/15/21	8,695.01		0.00
PAYDOWNS	2/15/20	2/15/20	1,333.32	12635YAD5	CNH ABS 2016-C A3	1.44%	12/15/21	1,333.32		0.00
INTEREST	2/16/20	2/16/20	200,000.00	3137EAE19	FREDDIE MAC NOTES	2.37%	2/16/21	2,375.00		
INTEREST	2/16/20	2/16/20	80,000.00	36255JAD6	GMCAR 2018-3 A3	3.02%	5/16/23	201.33		
BUY	2/18/20	2/21/20	160,000.00	031162CV0	AMGEN INC	1.90%	2/21/25	(159,673.60)	1.94%	
SELL	2/18/20	2/21/20	100,000.00	3137EAE19	FREDDIE MAC NOTES	2.37%	2/16/21	100,836.99	1.55%	1,203.39
INTEREST	2/20/20	2/20/20	48,254.30	36256GAD1	GMALT 2018-3 A3	3.18%	6/20/21	127.87		
PAYDOWNS	2/20/20	2/20/20	4,267.08	36256GAD1	GMALT 2018-3 A3	3.18%	6/20/21	4,267.08		0.00
INTEREST	2/22/20	2/22/20	190,000.00	025816CC1	AMERICAN EXPRESS CO CORP NOTES	3.40%	2/22/24	3,230.00		
INTEREST	2/28/20	2/28/20	45,000.00	254687FK7	WALT DISNEY COMPANY/THE	1.75%	8/30/24	376.25		
INTEREST	2/29/20	2/29/20	100,000.00	912828W55	US TREASURY N/B NOTES	1.87%	2/28/22	937.50		
INTEREST	3/1/20	3/1/20	85,000.00	69371RN93	PACCAR FINANCIAL CORP NOTES	2.80%	3/1/21	1,190.00		
INTEREST	3/1/20	3/15/20	38,770.05	3128MJMT4	FHLMC POOL #G08369	5.00%	10/1/39	161.54		
INTEREST	3/1/20	3/15/20	16,715.60	3128M8C44	FHLMC POOL #G06091	5.50%	5/1/40	76.61		
INTEREST	3/1/20	3/15/20	94,745.88	3128MMXQ1	FREDDIE MAC POOL	4.00%	2/15/33	315.82		
INTEREST	3/1/20	3/15/20	33,310.85	312946PK6	FHLMC POOL #A97626	5.00%	3/1/41	138.80		

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## FLORIDA COLLEGE SYSTEM RISK MGT CONSORT

Portfolio Activity

Tran. Type	Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield	Realized G/L (BV)
INTEREST	3/1/20	3/15/20	48,537.75	3137A24V0	FHR 3745 NP	4.00%	6/15/39	161.79		
INTEREST	3/1/20	3/15/20	52,684.71	3137A9QP4	FHLMC SERIES 3842 PH	4.00%	4/1/41	175.62		
INTEREST	3/1/20	3/15/20	37,861.71	312940Y60	FHLMC POOL #A92533	4.50%	6/1/40	141.98		
INTEREST	3/1/20	3/15/20	144,622.75	3137FLXG4	FREDDIE MAC	3.00%	4/15/34	361.56		
PAYDOWNS	3/1/20	3/15/20	756.99	3128MJMT4	FHLMC POOL #G08369	5.00%	10/1/39	756.99		0.00
PAYDOWNS	3/1/20	3/15/20	727.76	3137A9QP4	FHLMC SERIES 3842 PH	4.00%	4/1/41	727.76		0.00
PAYDOWNS	3/1/20	3/15/20	2,574.97	3137FLXG4	FREDDIE MAC	3.00%	4/15/34	2,574.97		0.00
PAYDOWNS	3/1/20	3/15/20	1,024.89	3137A24V0	FHR 3745 NP	4.00%	6/15/39	1,024.89		0.00
PAYDOWNS	3/1/20	3/15/20	1,214.39	312940Y60	FHLMC POOL #A92533	4.50%	6/1/40	1,214.39		0.00
PAYDOWNS	3/1/20	3/15/20	83.87	312946PK6	FHLMC POOL #A97626	5.00%	3/1/41	83.87		0.00
PAYDOWNS	3/1/20	3/15/20	202.31	3128M8C44	FHLMC POOL #G06091	5.50%	5/1/40	202.31		0.00
PAYDOWNS	3/1/20	3/15/20	500.88	3128MMXQ1	FREDDIE MAC POOL	4.00%	2/15/33	500.88		0.00
INTEREST	3/1/20	3/16/20	81,748.06	38378K6D6	GNMA SERIES 2013-154 A	1.95%	2/1/44	132.84		
PAYDOWNS	3/1/20	3/16/20	7,723.68	38378K6D6	GNMA SERIES 2013-154 A	1.95%	2/1/44	7,723.68		0.00
INTEREST	3/1/20	3/25/20	83,924.89	3138A2VF3	FNMA POOL #AH1513	4.50%	10/1/40	314.72		
INTEREST	3/1/20	3/25/20	14,442.80	31408C4D5	FNMA POOL #847820	5.50%	12/1/35	66.20		
INTEREST	3/1/20	3/25/20	49,347.69	3138EJH50	FNMA POOL #AL2051	3.50%	6/25/26	143.93		
INTEREST	3/1/20	3/25/20	53,731.76	3138EQS45	FNMA POOL #AL7738	3.50%	11/1/30	156.72		
INTEREST	3/1/20	3/25/20	94,867.10	3137FNWW6	FHMS K736 A1	1.89%	6/25/26	149.81		
INTEREST	3/1/20	3/25/20	80,180.94	3138WDUX7	FNMA POOL #AS4197	3.50%	1/1/30	233.86		
INTEREST	3/1/20	3/25/20	139,414.80	3140JAPQ5	FN BM5830	3.50%	4/25/34	406.63		
INTEREST	3/1/20	3/25/20	74,247.42	3138XBRF3	FNMA POOL #AV0485	3.50%	1/1/29	216.55		

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## FLORIDA COLLEGE SYSTEM RISK MGT CONSORT

Portfolio Activity

Tran. Type	Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield	Realized G/L (BV)
INTEREST	3/1/20	3/25/20	46,198.50	3138EJJA7	FANNIE MAE POOL	3.50%	8/25/26	134.75		
INTEREST	3/1/20	3/25/20	152,988.91	3140QBY28	FN CA4328	3.00%	10/25/34	382.47		
INTEREST	3/1/20	3/25/20	35,346.05	31418U4W1	FNMA POOL #AD7136	5.00%	7/1/40	147.28		
INTEREST	3/1/20	3/25/20	114,899.64	3137FQXH1	FHMS K737 A1	2.11%	6/25/26	202.61		
INTEREST	3/1/20	3/25/20	154,512.61	3136ACQB0	FNR 2013-19 GE	2.50%	3/25/33	321.90		
INTEREST	3/1/20	3/25/20	145,472.63	3140Q8NB7	FANNIE MAE POOL	4.00%	2/25/33	484.91		
INTEREST	3/1/20	3/25/20	61,594.19	3137FEU99	FHMS K730 A1	3.45%	9/25/24	177.19		
INTEREST	3/1/20	3/25/20	82,730.52	3136A85N6	FNR 2012-107 GA	1.50%	9/25/27	103.41		
INTEREST	3/1/20	3/25/20	94,447.51	3137FJXP9	FHLMC MULTIFAMILY STRUCTURED P	3.75%	2/25/25	295.15		
PAYDOWNS	3/1/20	3/25/20	1,196.88	3138EJJA7	FANNIE MAE POOL	3.50%	8/25/26	1,196.88		0.00
PAYDOWNS	3/1/20	3/25/20	1,647.31	3136A85N6	FNR 2012-107 GA	1.50%	9/25/27	1,647.31		0.00
PAYDOWNS	3/1/20	3/25/20	1,506.22	3136ACQB0	FNR 2013-19 GE	2.50%	3/25/33	1,506.22		0.00
PAYDOWNS	3/1/20	3/25/20	193.96	3138A2VF3	FNMA POOL #AH1513	4.50%	10/1/40	193.96		0.00
PAYDOWNS	3/1/20	3/25/20	1,394.55	3138WDUX7	FNMA POOL #AS4197	3.50%	1/1/30	1,394.55		0.00
PAYDOWNS	3/1/20	3/25/20	390.50	3137FEU99	FHMS K730 A1	3.45%	9/25/24	390.50		0.00
PAYDOWNS	3/1/20	3/25/20	1,992.10	3140JAPQ5	FN BM5830	3.50%	4/25/34	1,992.10		0.00
PAYDOWNS	3/1/20	3/25/20	1,294.55	3138XBRF3	FNMA POOL #AV0485	3.50%	1/1/29	1,294.55		0.00
PAYDOWNS	3/1/20	3/25/20	373.91	3138EQS45	FNMA POOL #AL7738	3.50%	11/1/30	373.91		0.00
PAYDOWNS	3/1/20	3/25/20	46.93	31408C4D5	FNMA POOL #847820	5.50%	12/1/35	46.93		0.00
PAYDOWNS	3/1/20	3/25/20	806.13	31418U4W1	FNMA POOL #AD7136	5.00%	7/1/40	806.13		0.00
PAYDOWNS	3/1/20	3/25/20	30.51	3137FNWW6	FHMS K736 A1	1.89%	6/25/26	30.51		0.00
PAYDOWNS	3/1/20	3/25/20	422.73	3137FJXP9	FHLMC MULTIFAMILY STRUCTURED P	3.75%	2/25/25	422.73		0.00

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## FLORIDA COLLEGE SYSTEM RISK MGT CONSORT

Portfolio Activity

Tran. Type	Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield	Realized G/L (BV)
PAYDOWNS	3/1/20	3/25/20	818.54	3140QBY28	FN CA4328	3.00%	10/25/34	818.54		0.00
PAYDOWNS	3/1/20	3/25/20	1,135.26	3140Q8NB7	FANNIE MAE POOL	4.00%	2/25/33	1,135.26		0.00
PAYDOWNS	3/1/20	3/25/20	114.52	3137FQXH1	FHMS K737 A1	2.11%	6/25/26	114.52		0.00
PAYDOWNS	3/1/20	3/25/20	1,675.73	3138EJH50	FNMA POOL #AL2051	3.50%	6/25/26	1,675.73		0.00
INTEREST	3/2/20	3/2/20	0.00	MONEY0002	MONEY MARKET FUND			169.71		
BUY	3/2/20	3/4/20	140,000.00	9128285Z9	UNITED STATES TREASURY NOTES	2.50%	1/31/24	(149,318.87)	0.83%	
BUY	3/2/20	3/4/20	160,000.00	912828Y87	UNITED STATES TREASURY NOTES	1.75%	7/31/24	(166,553.85)	0.84%	
SELL	3/2/20	3/4/20	50,000.00	912828C57	US TREASURY NOTES	2.25%	3/31/21	51,176.78	0.94%	511.96
SELL	3/2/20	3/4/20	65,000.00	9128285X4	UNITED STATES TREASURY NOTES	2.50%	1/31/21	66,030.91	0.99%	515.39
SELL	3/3/20	3/4/20	55,000.00	9128285G1	UNITED STATES TREASURY NOTES	2.87%	10/31/20	56,234.81	0.95%	291.39
INTEREST	3/7/20	3/7/20	160,000.00	606822BD5	MITSUBISHI UFJ FIN GRP NOTE	3.40%	3/7/24	2,725.60		
INTEREST	3/8/20	3/8/20	100,000.00	313383YJ4	FEDERAL HOME LOAN BANK NOTES	3.37%	9/8/23	1,687.50		
INTEREST	3/8/20	3/8/20	200,000.00	313383YJ4	FEDERAL HOME LOAN BANK NOTES	3.37%	9/8/23	3,375.00		
INTEREST	3/9/20	3/9/20	80,000.00	126650DC1	CVS HEALTH CORP NOTES	3.35%	3/9/21	1,340.00		
INTEREST	3/11/20	3/11/20	325,000.00	89114QCB2	TORONTO-DOMINION BANK	3.25%	3/11/24	5,281.25		
INTEREST	3/13/20	3/13/20	125,000.00	828807DG9	SIMON PROPERTY GROUP LP	2.00%	9/13/24	1,250.00		
INTEREST	3/15/20	3/15/20	10,085.09	12635YAD5	CNH ABS 2016-C A3	1.44%	12/15/21	12.10		
INTEREST	3/15/20	3/15/20	330,000.00	14041NFU0	COMET 2019-A2 A2	1.72%	8/15/24	473.00		
INTEREST	3/15/20	3/15/20	3,562.20	02007PAC7	ALLY ABS 2017-1 A3	1.70%	6/15/21	5.05		
INTEREST	3/15/20	3/15/20	60,000.00	89238TAE3	TAOT 2018-B A4	3.11%	11/15/23	155.50		
INTEREST	3/15/20	3/15/20	27,036.42	47788CAC6	JDOT 2018-A A3	2.66%	4/15/22	59.93		
INTEREST	3/15/20	3/15/20	252,933.21	12652VAC1	CNH 2018-A A3	3.12%	7/15/23	657.63		

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For the Quarter Ended March 31, 2020

## FLORIDA COLLEGE SYSTEM RISK MGT CONSORT

Portfolio Activity

Tran. Type	Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield	Realized G/L (BV)
INTEREST	3/15/20	3/15/20	60,000.00	31680YAD9	FIFTH THIRD AUTO TRUST	2.64%	12/15/23	132.00		
INTEREST	3/15/20	3/15/20	39,435.68	02007FAC9	ALLY ABS 2017-4 A3	1.75%	12/15/21	57.51		
INTEREST	3/15/20	3/15/20	28,527.61	44932GAD7	HYUNDAI ABS 2017-B A3	1.77%	1/18/22	42.08		
INTEREST	3/15/20	3/15/20	34,833.25	02007HAC5	ALLY ABS 2017-2 A3	1.78%	8/15/21	51.67		
INTEREST	3/15/20	3/15/20	65,000.00	63743HER9	NATIONAL RURAL UTIL COOP NOTE	2.90%	3/15/21	942.50		
INTEREST	3/15/20	3/15/20	1,289.35	44891EAC3	HYUNDAI ABS 2016-B A3	1.29%	4/15/21	1.39		
INTEREST	3/15/20	3/15/20	80,000.00	89239JAD6	TAOT 2019-B A3	2.57%	8/15/23	171.33		
INTEREST	3/15/20	3/15/20	45,000.00	14042WAC4	COPAR 2019-1 A3	2.51%	11/15/23	94.13		
INTEREST	3/15/20	3/15/20	1,501.05	47787XAC1	JOHN DEERE ABS 2017-A A3	1.78%	4/15/21	2.23		
INTEREST	3/15/20	3/15/20	100,000.00	63743HER9	NATIONAL RURAL UTIL COOP NOTE	2.90%	3/15/21	1,450.00		
INTEREST	3/15/20	3/15/20	14,077.18	34531EAD8	FORD ABS 2017-A A3	1.67%	6/15/21	19.59		
INTEREST	3/15/20	3/15/20	29,403.14	44931PAD8	HYUNDAI ABS 2017-A A3	1.76%	8/16/21	43.12		
INTEREST	3/15/20	3/15/20	70,000.00	34531LAD2	FORDL 2018-B A3	3.19%	12/15/21	186.08		
INTEREST	3/15/20	3/15/20	85,000.00	00206RDB5	AT&T CORP NOTES	3.80%	3/15/22	1,615.00		
PAYDOWNS	3/15/20	3/15/20	5,834.76	44931PAD8	HYUNDAI ABS 2017-A A3	1.76%	8/16/21	5,834.76		0.00
PAYDOWNS	3/15/20	3/15/20	3,362.15	44932GAD7	HYUNDAI ABS 2017-B A3	1.77%	1/18/22	3,362.15		0.00
PAYDOWNS	3/15/20	3/15/20	8,795.73	02007HAC5	ALLY ABS 2017-2 A3	1.78%	8/15/21	8,795.73		0.00
PAYDOWNS	3/15/20	3/15/20	2,207.93	47788CAC6	JDOT 2018-A A3	2.66%	4/15/22	2,207.93		0.00
PAYDOWNS	3/15/20	3/15/20	4,437.21	34531EAD8	FORD ABS 2017-A A3	1.67%	6/15/21	4,437.21		0.00
PAYDOWNS	3/15/20	3/15/20	982.94	47787XAC1	JOHN DEERE ABS 2017-A A3	1.78%	4/15/21	982.94		0.00
PAYDOWNS	3/15/20	3/15/20	13,741.33	12652VAC1	CNH 2018-A A3	3.12%	7/15/23	13,741.33		0.00
PAYDOWNS	3/15/20	3/15/20	5,396.27	02007FAC9	ALLY ABS 2017-4 A3	1.75%	12/15/21	5,396.27		0.00

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## FLORIDA COLLEGE SYSTEM RISK MGT CONSORT

## Portfolio Activity

Tran. Type	Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield	Realized G/L (BV)
PAYDOWNS	3/15/20	3/15/20	1,422.51	02007PAC7	ALLY ABS 2017-1 A3	1.70%	6/15/21	1,422.51		0.00
PAYDOWNS	3/15/20	3/15/20	1,036.95	12635YAD5	CNH ABS 2016-C A3	1.44%	12/15/21	1,036.95		0.00
PAYDOWNS	3/15/20	3/15/20	1,289.35	44891EAC3	HYUNDAI ABS 2016-B A3	1.29%	4/15/21	1,289.35		0.00
INTEREST	3/16/20	3/16/20	80,000.00	36255JAD6	GMCAR 2018-3 A3	3.02%	5/16/23	201.33		
BUY	3/16/20	3/18/20	85,000.00	3137EAE0	FREDDIE MAC NOTES	1.50%	2/12/25	(87,595.62)	0.89%	
SELL	3/16/20	3/18/20	100,000.00	00914AAF9	AIR LEASE CORP	2.30%	2/1/25	89,831.89	4.76%	(9,575.97)
INTEREST	3/20/20	3/20/20	43,987.22	36256GAD1	GMALT 2018-3 A3	3.18%	6/20/21	116.57		
PAYDOWNS	3/20/20	3/20/20	5,525.02	36256GAD1	GMALT 2018-3 A3	3.18%	6/20/21	5,525.02		0.00
INTEREST	3/26/20	3/26/20	275,000.00	06367WJM6	BANK OF MONTREAL	2.90%	3/26/22	3,987.50		
INTEREST	3/31/20	3/31/20	345,000.00	912828C57	US TREASURY NOTES	2.25%	3/31/21	3,881.25		
INTEREST	3/31/20	3/31/20	240,000.00	912828W89	US TREASURY NOTES	1.87%	3/31/22	2,250.00		
INTEREST	3/31/20	3/31/20	100,000.00	912828L57	US TREASURY NOTES	1.75%	9/30/22	875.00		
INTEREST	3/31/20	3/31/20	120,000.00	912828L57	US TREASURY NOTES	1.75%	9/30/22	1,050.00		
INTEREST	3/31/20	3/31/20	100,000.00	912828L57	US TREASURY NOTES	1.75%	9/30/22	875.00		
INTEREST	3/31/20	3/31/20	75,000.00	912828T34	US TREASURY NOTES	1.12%	9/30/21	421.88		
INTEREST	3/31/20	3/31/20	100,000.00	912828Q29	US TREASURY NOTES	1.50%	3/31/23	750.00		
INTEREST	3/31/20	3/31/20	100,000.00	912828L57	US TREASURY NOTES	1.75%	9/30/22	875.00		
<b>TOTALS</b>								<b>1,300.36</b>		<b>14,291.80</b>

## FLORIDA COLLEGE SYSTEM RISK MGT CONSORT

## Portfolio Holdings

## Managed Account Detail of Securities Held

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
<b>U.S. Treasury Bond / Note</b>											
UNITED STATES TREASURY NOTES DTD 10/31/2018 2.875% 10/31/2020	9128285G1	100,000.00	AA+	Aaa	8/6/2019	8/8/2019	101,359.37	1.75	1,208.45	100,643.44	101,515.62
UNITED STATES TREASURY NOTES DTD 01/31/2019 2.500% 01/31/2021	9128285X4	35,000.00	AA+	Aaa	7/19/2019	7/23/2019	35,332.23	1.86	146.63	35,181.59	35,667.19
US TREASURY NOTES DTD 03/31/2014 2.250% 03/31/2021	912828C57	345,000.00	AA+	Aaa	7/11/2019	7/12/2019	347,048.44	1.90	21.21	346,187.31	351,953.89
US TREASURY N/B DTD 07/01/2019 1.625% 06/30/2021	9128287A2	275,000.00	AA+	Aaa	2/3/2020	2/5/2020	275,698.24	1.44	1,129.46	275,621.72	279,812.50
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	697.56	366,749.28	373,989.04
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	2.31	74,632.86	75,925.79
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	2,997.42	280,630.20	286,515.63
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	599.48	56,070.44	57,303.13
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	2,506.94	234,770.64	239,631.25
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	505.49	100,471.33	102,953.12
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	314.22	124,174.78	127,714.85
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	163.04	100,523.71	103,031.25
US TREASURY NOTES DTD 03/31/2017 1.875% 03/31/2022	912828W89	240,000.00	AA+	Aaa	6/26/2017	6/28/2017	241,415.63	1.75	12.30	240,594.12	247,537.49
US TREASURY NOTES DTD 05/01/2017 1.875% 04/30/2022	912828X47	185,000.00	AA+	Aaa	8/30/2017	8/31/2017	186,380.27	1.71	1,458.02	185,615.17	190,925.77
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	840.38	190,062.28	196,175.00

## 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
<b>U.S. Treasury Bond / Note</b>											
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	314.22	98,347.17	103,625.00
US TREASURY NOTES DTD 07/31/2017 1.875% 07/31/2022	9128282P4	100,000.00	AA+	Aaa	11/27/2017	11/28/2017	99,148.44	2.07	314.22	99,575.22	103,625.00
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	549.88	173,675.49	181,343.75
US TREASURY NOTES DTD 07/31/2017 1.875% 07/31/2022	9128282P4	75,000.00	AA+	Aaa	12/4/2017	12/6/2017	74,118.16	2.14	235.66	74,558.04	77,718.75
US TREASURY NOTES DTD 07/31/2017 1.875% 07/31/2022	9128282P4	55,000.00	AA+	Aaa	11/1/2017	11/3/2017	54,624.02	2.03	172.82	54,815.16	56,993.75
US TREASURY NOTES DTD 09/30/2015 1.750% 09/30/2022	912828L57	100,000.00	AA+	Aaa	1/2/2018	1/4/2018	97,859.38	2.23	4.78	98,871.53	103,500.00
US TREASURY NOTES DTD 09/30/2015 1.750% 09/30/2022	912828L57	100,000.00	AA+	Aaa	12/4/2017	12/6/2017	98,171.88	2.15	4.78	99,052.16	103,500.00
US TREASURY NOTES DTD 09/30/2015 1.750% 09/30/2022	912828L57	100,000.00	AA+	Aaa	6/4/2018	6/6/2018	96,007.81	2.74	4.78	97,691.27	103,500.00
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	5.74	119,427.81	124,200.00
US TREASURY NOTES DTD 12/31/2015 2.125% 12/31/2022	912828N30	500,000.00	AA+	Aaa	1/30/2019	1/31/2019	492,070.31	2.55	2,685.44	494,432.59	524,531.25
US TREASURY NOTES DTD 03/31/2016 1.500% 03/31/2023	912828Q29	100,000.00	AA+	Aaa	5/1/2018	5/2/2018	94,000.00	2.82	4.10	96,341.14	103,468.75
US TREASURY N/B NOTES DTD 05/31/2016 1.625% 05/31/2023	912828R69	150,000.00	AA+	Aaa	4/1/2019	4/5/2019	145,916.02	2.32	819.16	146,890.57	155,906.25
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	586.54	148,825.06	151,353.13
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	469.23	166,190.44	169,400.00
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	511.81	61,418.83	65,062.50

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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
<b>U.S. Treasury Bond / Note</b>											
US TREASURY N/B DTD 11/30/2017 2.125% 11/30/2024	9128283J7	370,000.00	AA+	Aaa	1/2/2020	1/6/2020	378,021.48	1.66	2,642.32	377,636.09	399,310.96
UNITED STATES TREASURY NOTES DTD 01/31/2018 2.500% 01/31/2025	9128283V0	120,000.00	AA+	Aaa	2/3/2020	2/5/2020	126,557.81	1.36	502.75	126,356.25	132,037.50
<b>Security Type Sub-Total</b>		<b>5,225,000.00</b>					<b>5,237,211.90</b>	<b>1.85</b>	<b>22,431.14</b>	<b>5,246,033.69</b>	<b>5,429,728.11</b>
<b>Federal Agency Mortgage-Backed Security</b>											
FNMA POOL #AL2051 DTD 06/01/2012 3.500% 06/25/2026	3138EJH50	47,671.96	AA+	Aaa	4/13/2018	4/17/2018	48,536.03	2.82	139.04	48,327.79	50,209.13
FANNIE MAE POOL DTD 06/01/2012 3.500% 08/25/2026	3138EJA7	45,001.62	AA+	Aaa	4/13/2018	4/17/2018	45,817.27	2.83	131.25	45,624.67	47,390.72
FNMA POOL #AV0485 DTD 01/01/2014 3.500% 01/01/2029	3138XBRF3	72,952.87	AA+	Aaa	2/4/2015	2/18/2015	77,603.61	2.52	212.78	75,887.82	77,097.96
FNMA POOL #AS4197 DTD 12/01/2014 3.500% 01/01/2030	3138WDUX7	78,786.39	AA+	Aaa	7/10/2015	7/16/2015	83,415.07	2.62	229.79	81,907.24	83,196.35
FNMA POOL #AL7738 DTD 11/01/2015 3.500% 11/01/2030	3138EQS45	53,357.85	AA+	Aaa	2/5/2016	2/17/2016	56,817.76	2.55	155.63	55,848.27	56,397.99
FREDDIE MAC POOL DTD 02/01/2018 4.000% 02/15/2033	3128MMXQ1	94,245.00	AA+	Aaa	6/7/2018	6/14/2018	97,087.08	3.26	314.15	96,737.80	99,569.81
FANNIE MAE POOL DTD 02/01/2018 4.000% 02/25/2033	3140Q8NB7	144,337.37	AA+	Aaa	5/20/2019	5/23/2019	150,155.98	2.73	481.12	149,790.78	152,853.62
FN BM5830 DTD 04/01/2019 3.500% 04/25/2034	3140JAPQ5	137,422.70	AA+	Aaa	6/5/2019	6/18/2019	142,576.05	2.54	400.82	142,301.26	145,460.71
FN CA4328 DTD 09/01/2019 3.000% 10/25/2034	3140QBY28	152,170.37	AA+	Aaa	11/15/2019	11/19/2019	156,616.60	2.24	380.43	156,506.88	159,631.10
FNMA POOL #B47820 DTD 12/01/2005 5.500% 12/01/2035	31408CA45	14,395.87	AA+	Aaa	12/15/2010	1/13/2011	15,300.09	4.85	65.98	14,965.20	16,197.13
FHR 3745 NP DTD 10/01/2010 4.000% 06/15/2039	3137A24V0	47,512.86	AA+	Aaa	9/12/2019	9/17/2019	49,211.08	3.08	158.38	49,164.59	50,010.00

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<b>Federal Agency Mortgage-Backed Security</b>											
FHLMC POOL #G08369 DTD 10/01/2009 5.000% 10/01/2039	3128MJMT4	38,013.06	AA+	Aaa	12/15/2010	1/13/2011	39,490.53	4.64	158.39	39,016.35	41,870.96
FHLMC POOL #G06091 DTD 11/01/2010 5.500% 05/01/2040	3128M8C44	16,513.29	AA+	Aaa	12/15/2010	1/13/2011	17,496.36	4.96	75.69	17,187.13	18,496.84
FHLMC POOL #A92533 DTD 06/01/2010 4.500% 06/01/2040	312940Y60	36,647.32	AA+	Aaa	12/15/2010	1/13/2011	37,128.34	4.37	137.43	36,977.46	40,369.73
FNMA POOL #AD7136 DTD 07/01/2010 5.000% 07/01/2040	31418U4W1	34,539.92	AA+	Aaa	12/15/2010	1/13/2011	35,991.70	4.61	143.92	35,537.61	38,003.57
FNMA POOL #AH1513 DTD 12/01/2010 4.500% 10/01/2040	3138A2VF3	83,730.93	AA+	Aaa	12/15/2010	1/13/2011	84,973.74	4.35	313.99	84,588.37	92,200.61
FHLMC POOL #A97626 DTD 03/01/2011 5.000% 03/01/2041	312946PK6	33,226.98	AA+	Aaa	10/16/2014	10/20/2014	36,949.43	3.99	138.45	36,180.13	36,576.74
<b>Security Type Sub-Total</b>		<b>1,130,526.36</b>					<b>1,175,166.72</b>	<b>3.08</b>	<b>3,637.24</b>	<b>1,166,549.35</b>	<b>1,205,532.97</b>
<b>Federal Agency Collateralized Mortgage Obligation</b>											
FHMS K730 A1 DTD 03/01/2018 3.452% 09/25/2024	3137FEU99	61,203.69	AA+	Aaa	2/28/2018	3/13/2018	62,426.03	2.76	176.06	62,038.25	63,519.27
FHLMC MULTIFAMILY STRUCTURED P DTD 11/01/2018 3.750% 02/25/2025	3137FJXP9	94,024.78	AA+	Aaa	11/1/2018	11/9/2018	95,386.34	3.20	293.83	95,081.85	99,809.30
FHMS K737 A1 DTD 01/01/2020 2.116% 06/25/2026	3137FQXH1	114,785.12	AA+	Aaa	1/22/2020	1/30/2020	115,358.36	1.91	202.40	115,343.00	118,176.91
FHMS K736 A1 DTD 09/01/2019 1.895% 06/25/2026	3137FNWW6	94,836.59	AA+	Aaa	9/4/2019	9/17/2019	95,310.77	1.71	149.76	95,272.63	96,806.63
FNR 2012-107 GA DTD 09/01/2012 1.500% 09/25/2027	3136A85N6	81,083.21	AA+	Aaa	12/3/2019	12/6/2019	79,961.98	1.95	101.35	80,008.40	81,495.09
FNR 2013-19 GE DTD 02/01/2013 2.500% 03/25/2033	3136ACQB0	153,006.39	AA+	Aaa	10/25/2019	10/30/2019	154,679.91	2.20	318.76	154,626.99	157,817.47
FREDDIE MAC DTD 04/01/2019 3.000% 04/15/2034	3137FLXG4	142,047.78	AA+	Aaa	5/3/2019	5/8/2019	142,746.92	2.86	355.12	142,704.65	150,171.41

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<b>Federal Agency Collateralized Mortgage Obligation</b>											
FHLMC SERIES 3842 PH DTD 04/01/2011 4.000% 04/01/2041	3137A9QP4	51,956.95	AA+	Aaa	5/5/2015	5/8/2015	55,736.01	3.35	173.19	55,020.94	56,884.72
GNMA SERIES 2013-154 A DTD 10/01/2013 1.950% 02/01/2044	38378K6D6	74,024.38	AA+	Aaa	6/26/2015	6/30/2015	74,195.00	1.93	120.29	74,166.61	74,206.82
<b>Security Type Sub-Total</b>		<b>866,968.89</b>					<b>875,801.32</b>	<b>2.40</b>	<b>1,890.76</b>	<b>874,263.32</b>	<b>898,887.62</b>
<b>Federal Agency Bond / Note</b>											
FREDDIE MAC NOTES DTD 02/16/2018 2.375% 02/16/2021	3137EAE19	100,000.00	AA+	Aaa	7/30/2018	7/31/2018	98,970.00	2.80	296.88	99,644.87	101,707.70
FANNIE MAE NOTES DTD 04/13/2018 2.500% 04/13/2021	3135G0U27	35,000.00	AA+	Aaa	4/12/2018	4/13/2018	34,947.85	2.55	408.33	34,982.06	35,774.90
FHLMC REFERENCE NOTE DTD 08/12/2016 1.125% 08/12/2021	3137EAC9	385,000.00	AA+	Aaa	8/11/2016	8/12/2016	383,044.20	1.23	589.53	384,466.60	388,573.19
FEDERAL HOME LOAN BANK NOTES DTD 08/26/2013 3.375% 09/08/2023	313383YJ4	200,000.00	AA+	Aaa	1/7/2019	1/9/2019	206,178.00	2.67	431.25	204,552.78	219,466.20
FEDERAL HOME LOAN BANK NOTES DTD 08/26/2013 3.375% 09/08/2023	313383YJ4	100,000.00	AA+	Aaa	12/4/2018	12/6/2018	101,739.60	2.98	215.63	101,256.88	109,733.10
FREDDIE MAC NOTES DTD 02/14/2020 1.500% 02/12/2025	3137EAE0	85,000.00	AA+	Aaa	3/16/2020	3/18/2020	87,475.20	0.89	166.46	87,455.86	88,399.66
<b>Security Type Sub-Total</b>		<b>905,000.00</b>					<b>912,354.85</b>	<b>1.95</b>	<b>2,108.08</b>	<b>912,359.05</b>	<b>943,654.75</b>
<b>Corporate Note</b>											
PACCAR FINANCIAL CORP NOTES DTD 02/27/2018 2.800% 03/01/2021	69371RN93	85,000.00	A+	A1	2/22/2018	2/27/2018	84,958.35	2.82	198.33	84,987.33	85,460.53
CVS HEALTH CORP NOTES DTD 03/09/2018 3.350% 03/09/2021	126650DC1	80,000.00	BBB	Baa2	3/6/2018	3/9/2018	79,959.20	3.37	163.78	79,987.27	80,537.28
NATIONAL RURAL UTIL COOP NOTE DTD 02/26/2018 2.900% 03/15/2021	63743HER9	65,000.00	A	A2	2/21/2018	2/26/2018	64,927.85	2.94	83.78	64,977.44	65,083.59

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<b>Corporate Note</b>											
NATIONAL RURAL UTIL COOP NOTE DTD 02/26/2018 2.900% 03/15/2021	63743HER9	100,000.00	A	A2	4/12/2018	4/19/2018	99,577.00	3.05	128.89	99,861.26	100,128.60
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	1,332.50	129,939.25	129,814.10
GOLDMAN SACHS GRP INC CORP NT (CALLABLE) DTD 04/25/2016 2.625% 04/25/2021	38141GVU5	140,000.00	BBB+	A3	10/27/2017	10/31/2017	140,568.40	2.50	1,592.50	140,170.52	140,168.98
HERSHEY COMPANY CORP NOTES DTD 05/10/2018 3.100% 05/15/2021	427866BA5	75,000.00	A	A1	5/3/2018	5/10/2018	74,948.25	3.12	878.33	74,980.78	75,341.78
STATE STREET CORP NOTES DTD 05/19/2016 1.950% 05/19/2021	857477AV5	150,000.00	A	A1	5/16/2016	5/19/2016	149,922.00	1.96	1,072.50	149,982.36	149,222.10
ABBVIE INC DTD 09/18/2018 3.375% 11/14/2021	00287YBE8	85,000.00	A-	Baa2	9/13/2018	9/18/2018	84,853.80	3.43	1,091.72	84,924.93	86,134.58
CITIGROUP INC CORP (CALLABLE) NOTE DTD 12/08/2016 2.900% 12/08/2021	172967LC3	250,000.00	BBB+	A3	12/1/2016	12/8/2016	249,572.50	2.94	2,275.69	249,855.78	252,167.75
JOHN DEERE CAPITAL CORP NOTES DTD 01/06/2017 2.650% 01/06/2022	24422ETL3	70,000.00	A	A2	3/10/2017	3/15/2017	69,691.30	2.75	437.99	69,886.74	69,979.84
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	909.03	124,913.45	126,276.75
BANK OF NY MELLON CORP (CALLABLE) NOTES DTD 02/07/2017 2.600% 02/07/2022	06406RAA5	105,000.00	A	A1	6/7/2017	6/9/2017	106,277.85	2.32	409.50	105,510.36	106,170.96
AT&T CORP NOTES DTD 03/17/2016 3.800% 03/15/2022	00206RDB5	85,000.00	BBB	Baa2	6/20/2017	6/23/2017	88,479.90	2.87	143.56	86,437.53	87,752.22
BANK OF MONTREAL DTD 03/26/2019 2.900% 03/26/2022	06367WJM6	275,000.00	A-	A2	3/21/2019	3/26/2019	274,301.50	2.99	110.76	274,538.58	278,281.85
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	1,375.00	100,307.35	100,597.60

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<b>Corporate Note</b>											
GOLDMAN SACHS GROUP INC (CALLABLE) NOTE DTD 01/26/2017 3.000% 04/26/2022	38141GWC4	95,000.00	BBB+	A3	10/2/2017	10/4/2017	96,237.85	2.69	1,227.08	95,384.01	95,235.60
GOLDMAN SACHS GROUP INC (CALLABLE) NOTE DTD 01/26/2017 3.000% 04/26/2022	38141GWC4	185,000.00	BBB+	A3	5/8/2017	5/10/2017	186,184.00	2.86	2,389.58	185,333.01	185,458.80
BANK OF AMERICA CORP NOTES DTD 05/17/2018 3.499% 05/17/2022	06051GHH5	205,000.00	A-	A2	5/14/2018	5/17/2018	205,000.00	3.50	2,669.93	205,000.00	207,001.83
ANTHEM INC CORP NOTES DTD 11/21/2017 2.950% 12/01/2022	036752AF0	100,000.00	A	Baa2	7/26/2018	7/30/2018	97,546.00	3.57	983.33	98,491.99	101,219.20
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	333.33	79,987.35	79,063.76
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	1,003.88	156,722.15	161,329.92
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	54.78	19,974.05	20,232.42
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	782.00	172,534.39	174,893.96
MCDONALD'S CORP DTD 03/16/2018 3.350% 04/01/2023	58013MFE9	120,000.00	BBB+	Baa1	8/13/2018	8/15/2018	119,588.40	3.43	2,010.00	119,733.31	123,969.48
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	1,546.88	124,977.82	122,347.88
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	2,565.60	160,000.00	162,532.96
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	1,770.83	106,028.73	103,671.70
UNION PACIFIC CORP DTD 06/08/2018 3.500% 06/08/2023	907818EU8	120,000.00	A-	Baa1	6/5/2018	6/8/2018	119,890.80	3.52	1,318.33	119,930.45	124,067.76

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<b>Corporate Note</b>											
SHELL INTERNATIONAL FIN DTD 11/13/2018 3.500% 11/13/2023	822582BZ4	200,000.00	AA-	Aa2	11/7/2018	11/13/2018	199,164.00	3.59	2,683.33	199,395.20	207,813.40
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	1,028.50	92,448.81	94,662.27
JOHN DEERE CAPITAL CORP DTD 01/10/2019 3.450% 01/10/2024	24422EUR8	65,000.00	A	A2	1/4/2019	1/10/2019	64,994.15	3.45	504.56	64,995.58	68,392.35
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	506.37	64,986.70	66,988.35
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	803.00	125,837.53	124,041.48
CAPITAL ONE FINANCIAL CORP NOTE DTD 01/29/2019 3.900% 01/29/2024	14040HCA1	125,000.00	BBB	Baa1	1/24/2019	1/29/2019	124,730.00	3.95	839.58	124,793.29	127,124.38
BP CAPITAL MARKETS PLC CORP NOTES DTD 11/06/2018 3.790% 02/06/2024	10373QAD2	85,000.00	A-	A1	11/1/2018	11/6/2018	85,000.00	3.79	492.17	85,000.00	87,061.17
BANK OF NOVA SCOTIA DTD 02/11/2019 3.400% 02/11/2024	064159MK9	300,000.00	A-	A2	2/6/2019	2/11/2019	299,727.00	3.42	1,416.67	299,789.05	312,273.30
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	699.83	196,422.78	198,133.90
mitsubishi UFJ FIN GRP NOTE DTD 03/07/2019 3.407% 03/07/2024	606822BD5	160,000.00	A-	A1	2/26/2019	3/7/2019	160,000.00	3.41	363.41	160,000.00	164,613.92
TORONTO-DOMINION BANK DTD 03/11/2019 3.250% 03/11/2024	89114QCB2	325,000.00	A	Aa3	3/4/2019	3/11/2019	324,584.00	3.28	586.81	324,672.12	340,711.80
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	4,238.82	273,819.19	283,345.15

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<b>Corporate Note</b>											
GENERAL MOTORS FINL CO CORP NOTES DTD 04/13/2017 3.950% 04/13/2024	37045XBW5	100,000.00	BBB	Baa3	7/19/2019	7/23/2019	102,566.00	3.36	1,843.33	102,189.87	90,709.30
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	4,662.92	299,258.37	299,888.40
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	1,219.96	117,299.64	115,636.53
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	689.33	109,515.91	108,461.65
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	1,301.56	245,658.50	249,326.21
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	1,159.00	284,758.44	284,467.34
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	335.42	100,020.15	99,417.10
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	1.84	67.81	44,837.38	45,329.94
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	125.00	124,889.87	119,879.50
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	320.54	35,148.31	34,916.25
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	916.67	100,290.58	101,063.20
DH EUROPE FINANCE II DTD 11/07/2019 2.200% 11/15/2024	23291KAG0	125,000.00	A	Baa1	10/29/2019	11/7/2019	124,940.00	2.21	1,100.00	124,944.77	121,622.63
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	991.38	200,000.00	198,038.00

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<b>Corporate Note</b>											
ANHEUSER-BUSCH INBEV FIN CORP NOTES DTD 01/23/2019 4.150% 01/23/2025	03523TBX5	115,000.00	A-	Baa1	10/29/2019	10/31/2019	125,375.30	2.31	901.47	124,544.62	123,967.01
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	337.78	159,680.75	156,483.20
<b>Security Type Sub-Total</b>		<b>7,705,000.00</b>					<b>7,758,454.10</b>	<b>2.86</b>	<b>60,994.63</b>	<b>7,750,555.60</b>	<b>7,818,511.51</b>
<b>Asset-Backed Security</b>											
JOHN DEERE ABS 2017-A A3 DTD 03/02/2017 1.780% 04/15/2021	47787XAC1	518.11	NR	Aaa	2/22/2017	3/2/2017	518.04	1.79	0.41	518.09	517.96
FORD ABS 2017-A A3 DTD 01/25/2017 1.670% 06/15/2021	34531EAD8	9,639.97	NR	Aaa	1/18/2017	1/25/2017	9,639.93	1.67	7.15	9,639.96	9,622.80
ALLY ABS 2017-1 A3 DTD 01/31/2017 1.700% 06/15/2021	02007PAC7	2,139.69	NR	Aaa	1/24/2017	1/31/2017	2,139.50	1.70	1.62	2,139.64	2,138.53
GMALT 2018-3 A3 DTD 09/26/2018 3.180% 06/20/2021	36256GAD1	38,462.20	AAA	Aaa	9/18/2018	9/26/2018	38,459.17	3.19	37.37	38,460.84	38,478.90
ALLY ABS 2017-2 A3 DTD 03/29/2017 1.780% 08/15/2021	02007HAC5	26,037.52	NR	Aaa	3/21/2017	3/29/2017	26,034.45	1.79	20.60	26,036.56	26,010.42
HYUNDAI ABS 2017-A A3 DTD 03/29/2017 1.760% 08/16/2021	44931PAD8	23,568.38	AAA	NR	3/22/2017	3/29/2017	23,566.47	1.76	18.44	23,567.78	23,452.31
CNH ABS 2016-C A3 DTD 09/21/2016 1.440% 12/15/2021	12635YAD5	9,048.14	AAA	Aaa	9/13/2016	9/21/2016	9,046.33	1.45	5.79	9,047.55	8,763.29
FORDL 2018-B A3 DTD 09/21/2018 3.190% 12/15/2021	34531LAD2	70,000.00	NR	Aaa	9/18/2018	9/21/2018	69,994.09	3.41	99.24	69,996.88	70,033.12
ALLY ABS 2017-4 A3 DTD 08/23/2017 1.750% 12/15/2021	02007FAC9	34,039.41	AAA	NR	8/15/2017	8/23/2017	34,038.98	1.75	26.48	34,039.24	33,925.86
HYUNDAI ABS 2017-B A3 DTD 08/16/2017 1.770% 01/18/2022	44932GAD7	25,165.46	AAA	Aaa	8/9/2017	8/16/2017	25,161.08	1.78	19.80	25,163.69	24,931.20
JDOT 2018-A A3 DTD 02/28/2018 2.660% 04/15/2022	47788CAC6	24,828.49	NR	Aaa	2/21/2018	2/28/2018	24,826.71	2.66	29.35	24,827.61	24,793.70

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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
<b>Asset-Backed Security</b>											
GMCAR 2018-3 A3 DTD 07/18/2018 3.020% 05/16/2023	36255JAD6	80,000.00	AAA	NR	7/11/2018	7/18/2018	79,981.34	3.03	100.67	79,987.94	80,862.40
CNH 2018-A A3 DTD 05/23/2018 3.120% 07/15/2023	12652VAC1	239,191.88	AAA	NR	5/16/2018	5/23/2018	239,140.50	3.24	331.68	239,159.07	236,677.71
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	2.58	91.38	79,989.93	80,564.46
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	59,988.74	61,187.66
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	2.52	50.20	44,992.60	44,766.09
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	2.72	70.40	59,989.39	59,264.93
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	329,926.52	326,570.97
<b>Security Type Sub-Total</b>		<b>1,157,639.25</b>					<b>1,157,411.32</b>	<b>2.52</b>	<b>1,245.78</b>	<b>1,157,472.03</b>	<b>1,152,562.31</b>
<b>Managed Account Sub Total</b>		<b>16,990,134.50</b>					<b>17,116,400.21</b>	<b>2.47</b>	<b>92,307.63</b>	<b>17,107,233.04</b>	<b>17,448,877.27</b>
<b>Securities Sub-Total</b>		<b>\$16,990,134.50</b>					<b>\$17,116,400.21</b>	<b>2.47%</b>	<b>\$92,307.63</b>	<b>\$17,107,233.04</b>	<b>\$17,448,877.27</b>
<b>Accrued Interest</b>											<b>\$92,307.63</b>
<b>Total Investments</b>											<b>\$17,541,184.90</b>

Bolted 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.
- **DURATION TO WORST:** A measure of the sensitivity of a security's price to a change in interest rates, stated in years, computed from cash flows to the maturity date or to the put date, whichever results in the highest yield to the investor.
- **EFFECTIVE DURATION:** A measure of the sensitivity of a security's price to a change in interest rates, stated in years.
- **EFFECTIVE YIELD:** The total yield an investor receives in relation to the nominal yield or coupon of a bond. Effective yield takes into account the power of compounding on investment returns, while nominal yield does not.
- **FDIC:** Federal Deposit Insurance Corporation. A federal agency that insures bank deposits to a specified amount.
- **INTEREST RATE:** Interest per year divided by principal amount and expressed as a percentage.
- **MARKET VALUE:** The value that would be received or paid for an investment in an orderly transaction between market participants at the measurement date.
- **MATURITY:** The date upon which the principal or stated value of an investment becomes due and payable.
- **NEGOTIABLE CERTIFICATES OF DEPOSIT:** A CD with a very large denomination, usually \$1 million or more, that can be traded in secondary markets.
- **PAR VALUE:** The nominal dollar face amount of a security.

**GLOSSARY**

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



Information Item 6.a.  
Miscellaneous

GGB 2020 Return to Workplace  
for Higher Education



## Higher Education: Five-Step Process to Help you Return to the Workplace with Confidence

5/19/2020



**Gallagher**

Insurance | Risk Management | Consulting

## Gallagher's expertise can help your:

**PEOPLE** by supporting the health, safety and wellbeing of your workforce

**PROPERTY** by monitoring and mitigating potential virus rebounds or outbreaks

**FINANCIAL STABILITY** by reducing your risk and supporting your revenue streams

The reopening of previously closed facilities, classrooms, libraries, cafeterias, residential housing, and office buildings following a pandemic requires careful planning and consideration. As local, state and federal authorities evaluate and begin to loosen shelter-in-place orders and other restrictions, your risk management, human resources and operations teams should work together to develop an action plan that addresses potential challenges to protect your people, property and academic mission.

Gallagher understands the issues that you're likely concerned about, and some that you may not have considered. We can help you realize your 'Return to Workplace' plan with a methodical approach to help ensure your organization complies with Federal and state directives. Our five-step strategy integrates Gallagher's property and casualty, benefits and claims insurance, and risk management expertise to:

- Promote the health and safety of your stakeholders (students, faculty and staff)
- Support revenue streams of your institution
- Monitor and mitigate potential virus rebounds or outbreaks

Gallagher's five-step strategy is intended to guide your return to the workplace, but you should recognize it may not be a linear journey for every organization or institution. Your unique situation may demand that you revisit a step several times before moving to the next phase as you balance the human, regulatory and operational aspects of your institution.

As always, we encourage you to consult with your Gallagher representative and insurance carriers when making critical decisions about your business.

### Five-Step Process to Returning to the Workplace

STEP

1

Determining Eligibility to Reopen

STEP

2

Implementation of Employee Policies and Procedures by Role and Function

STEP

3

Implementation of Facilities Sanitization, Life Safety, Building System and Social Distancing Policies

STEP

4

Assessing and Managing Supply Chain and Third-Party Vendors

STEP

5

Maintaining Student and Stakeholder Relationships

# STEP 1

## Key Actions Safety Checklist

**GOAL:** Monitor and assess the legal obligations your organization may face when reopening based on state, local and federal government directives. Document the information you're tracking to help inform the development of policies and procedures to reopen. At this time, your employees have not returned to the workplace and should maintain their current work status.

## DETERMINING ELIGIBILITY TO REOPEN

Determining when to reopen your campus or modify your current operations is an important decision. Understanding your eligibility to reopen is a critical first step that should be informed by credible resources from federal authorities (including the Department of Education, CDC and OSHA) and directives by state and local authorities.

### Eligibility to reopen

- ☐ **Review Current Guidance and Statistical Data**
  - ☐ [White House "Guidelines: Opening Up America Again"](#)
  - ☐ Review state health department and governor's executive orders
  - ☐ [Johns Hopkins Coronavirus Resource Center](#)
  - ☐ Gallagher Forecast—reach out to your Gallagher team member for more information

### Gallagher helps you navigate potential challenges

In addition to orders by authorities, the Gallagher Forecast real-time analytics platform can help select clients monitor confirmed cases of COVID-19 near critical locations and track growth rates of new cases globally to see where the curve is steepening or flattening.

### Additional resources

For more information on how to determine your eligibility to reopen, visit Gallagher's COVID-19: Return to Workplace Guidance resource page and the following additional resources:

[Gallagher's COVID-19: Return to Workplace Guidance resource page](#)

[Managing the Risks of Virtual Summer Camps](#)

[Considerations for Reopening Institutions of Higher Education in the COVID-19 Era](#)

## STEP 2

### Key Actions Safety Checklist

**GOAL:** Develop a plan that provides clear, realistic, and meaningful guidance to site-specific protocols and procedures that protect your employees. Make sure you have a plan and structure in place to communicate these processes and policies with employees, and share new information as local, state and federal requirements evolve.

## IMPLEMENTATION OF EMPLOYEE POLICIES AND PROCEDURES BY ROLE AND FUNCTION

Faculty and staff are a critical part of your organization's success. Keeping them safe is critical throughout any transition back into the workplace. Once you have established a time frame for reoccupying your facilities, employee-specific policies, procedures and controls need to be implemented to ensure the safety of your people.

Potential policies include but are not limited to:

- Proper implementation of social distancing in the workplace, including the classroom
- Understanding of federal guidelines (CDC, OSHA), and how they apply to your operation
- Monitoring and assessment of potential employee exposure potential
- Compliance policies, training and, where required, fit testing as mandated by OSHA and state and federal authorities
- Establishment of policy regarding whether the institution will provide employees with or reimburse them for personal protective equipment (PPE) where not mandated by health or safety standards
- Proper employee health screening procedures and isolation of employees who may be infected
- Selection and distribution of compliant protective measures and proper types of PPE

### Employee safety

- ☐ **Prepare to implement basic infection prevention measures (OSHA, 2020)**
  - ☐ Provide faculty and staff training
  - ☐ Promote frequent and thorough hand-washing
  - ☐ Provide adequate or increased availability of sanitation stations in high-traffic areas\*
  - ☐ Maintain increased routine cleaning and disinfection of surfaces, especially high-contact surfaces
  - ☐ Require sick employees to stay home
- ☐ **Establish medical monitoring, testing protocols and employee communication**
  - ☐ Implement a communication program to keep employees notified of CDC communicated symptoms list, guidelines for self-reporting and institution policy
  - ☐ Provide point of entry screening
  - ☐ Engage medical provider resources for available options to provide to employees such as telephonic medical resources and access to testing

\*PPE, hand-washing and sanitizer quantity should be obtained prior to commencement of opening, with adequate levels to support 60 days and replenishment orders submitted every two weeks



- ☐ **Develop an infectious disease preparedness and response plan that establishes protective actions against COVID-19 (OSHA, 2020)**
- ☐ **Implement workplace controls using the “hierarchy of controls” (OSHA, 2020)**
  - ☐ Engineering controls such as physical barriers, increased ventilation and altering job tasks to reduce exposure
  - ☐ Administrative controls such as alternating work schedules, and discontinuing nonessential travel and replacing it with virtual communications
  - ☐ Safe work practices that promote infection control such as additional signage and hands-free or no-touch operation of devices (faucets, trash cans, soap or sanitizer dispensers)
  - ☐ PPE for workers with the potential to be exposed as part of their normal assigned job duties (also consider for employees who may come in close contact with many others from the campus community, students, vendors or the general public)

### **Gallagher helps you navigate potential challenges**

Gallagher can help educate and prepare you and your staff regarding best practices for claims reporting, and make recommendations for the evolution of your claims handling process.

If your institution provides an employee assistance program (EAP) as a benefit, this is an ideal time to emphasize the program and its features to your employees. Gallagher Benefit Services consultants can help you build out an EAP to better provide resources and information to your employees about their wellbeing.

### **Additional resources**

For more information on how to prepare your employees to return to the workplace, visit Gallagher's COVID-19: Return to Workplace Guidance resource page:

[Gallagher's COVID-19: Return to Workplace Guidance resource page](#)

# STEP 3

## Key Actions Safety Checklist

**GOAL:** Ensure your facilities can safely resume operations. This could include third-party cleaning and disinfection, facility safety checks, assessment of technology, security, and the potential design and installation of new technologies intended to eliminate virus exposures from HVAC systems, etc.

## IMPLEMENTATION OF FACILITIES SANITIZATION, LIFE SAFETY, BUILDING SYSTEM AND SOCIAL DISTANCING POLICIES

Once you have decided to reopen, physical facility preparation will need to begin. It's important to follow current and future CDC and OSHA recommendations. Documentation of the steps you are taking to prepare your facilities and communication to employees continues to be a critical part of the process. Facility design may require adjustments as well as occupancy limitations to maintain compliance with key authorities.

When returning employees to your facilities, there may be hesitation or concerns about their health and safety. It is imperative that you are ready to listen and take appropriate steps to reassure them that they are returning to a stable, safe and clean workplace.

### Physical facility preparation

- ☐ **Check all life safety systems to ensure proper operation (NFPA, 2020)**
  - ☐ Fire alarms
  - ☐ Emergency lighting systems
  - ☐ Exit lights
  - ☐ Fire extinguishers
- ☐ **Check all critical building systems for proper operation**
  - ☐ HVAC systems
    - Increase air exchanges in the building if possible (ASHRAE, 2020)
  - ☐ Power systems
  - ☐ Security and fire protection systems
  - ☐ Communication systems
  - ☐ Run water to eliminate rusty or stale water
- ☐ **Check all parking lots and sidewalks for slip, trip and fall hazards**
- ☐ **Check all lighting to ensure proper operation**
- ☐ **Properly clean and disinfect all buildings prior to reopening (CDC, 2020)**
  - ☐ Follow CDC guidelines for cleaning
  - ☐ Replace HVAC filters (ASHRAE, 2020)
  - ☐ Develop specific cleaning guidelines for various locations and surfaces, including specific steps for food storage, preparation and serving areas

- ☐ **Secure/manage employee congregation areas based on current social distancing guidance (CDC, Social Distancing, Quarantine, and Isolation, 2020)**
  - ☐ Post infection control and social distancing guidelines throughout the facility
  - ☐ Control access to maintain social distancing in areas where employees can congregate together (lunchrooms, cafeterias, large meeting spaces)
  - ☐ Establish controls to maintain six feet of separation, or utilize physical barriers in public spaces and restrooms

### **Gallagher helps you navigate potential challenges**

Gallagher's team of property and casualty, benefits, and claims experts have an in-depth understanding of life safety and the critical building components that are necessary to reopen after a pandemic. Our Gallagher Bassett technical services team can help ensure compliance during the cleaning and disinfecting of your facility to make sure you are comfortable bringing employees back to the workplace.

### **Additional resources**

For more information on how to prepare your physical facilities, visit Gallagher's COVID-19: Return to Workplace Guidance resource page:

[Gallagher's COVID-19: Return to Workplace Guidance resource page](#)



# STEP 4

## Key Actions Safety Checklist

**GOAL:** A review of your systems and processes to ensure vendor compliance; identification of supply chain needs for increased PPE and sanitizer demands; and evaluation of how your organization's compliance with current pandemic requirements can affect your students, stakeholders and the public.

## ASSESSING AND MANAGING SUPPLY CHAIN AND THIRD-PARTY VENDORS

For your campus to function properly, new considerations must be made for the globally impacted supply chain. The vendor marketplace has changed, and may necessitate the need to partner with new or additional vendors and implement contingency plans should a vendor be impacted during recovery.

Continue to communicate with your supply chain and service vendor partners (food services, bookstore, maintenance, security, etc.) to ensure you have a back-up plan should there be a break down along the line. This may involve increasing inventory levels of high volume products/services. This also includes making sure your supply chain and vendors are in compliance with the institution's protocols.

### Supply chain

- ☐ **Assess, budget, and manage use of PPE and sanitizers**
  - ☐ Determine PPE needs at each facility
  - ☐ Determine sanitizer needs at each facility based on recommended sanitation schedules (CDC, Cleaning and Disinfecting Your Facility, 2020)
- ☐ **Manage suppliers and contractors (quantities, redundancies, performance and contractual obligations)**
  - ☐ Examine vendor/contractor agreements for:
    - ☐ Performance obligations and variations (**CORE360™** resource/support)
    - ☐ Insurance requirements like changes in limits and coverage (**CORE360™** resource/support)
    - ☐ Modify agreements if necessary
  - ☐ Establish redundancy vendor/contractor agreements (**CORE360™** resource/support)
  - ☐ Estimate stock quantities needed and improvement projects planned for upcoming quarter.
  - ☐ Notify primary vendors/contractors of modifications or deviations from previously agreed upon commitments.
  - ☐ Audit suppliers vendors/contractors to assess upstream exposures
- ☐ **Manage vendors and contractors to mitigate exposure potential**
  - ☐ Review vendor/contractor access to facilities and protection measures when interacting with employees and security
  - ☐ Determine sanitizer needs at each facility based on recommended sanitation schedules (CDC, Cleaning and Disinfecting Your Facility, 2020)
- ☐ **Establish business continuity planning assistance, testing and updating (Gallagher Resiliency Practice)**
  - ☐ Review and update business resiliency plan to ensure relevance
  - ☐ Test business resiliency plan and develop prioritized corrective action plan

## Gallagher helps you navigate potential challenges

Preparation and mitigation of future business interruption issues have evolved with recent pandemics. Gallagher's National Risk Control team can work with you to provide industry-specific recommendations for supply chain best practices and keep you apprised of emerging business trends.

Our capabilities include:

- Gap analysis and corrective action plan development that will facilitate a compliant and productive operation.
- Exposure evaluation and guidance on strategic vendor partnerships to help reduce potential business interruption issues.
- In partnership with the Gallagher Resiliency Team, review, testing and updating of business continuity plans to ensure relevance to current and emerging threats and industry trends.

## Additional resources

For more information on how to manage your supply chains and vendors, visit Gallagher's COVID-19: Return to Workplace Guidance resource page:

[Gallagher's COVID-19: Return to Workplace Guidance resource page](#)

# STEP 5

## Key Actions Safety Checklist

**GOAL:** Reaffirm your relationships with students, other stakeholders and the general public with ongoing communication. Make it clear what policies, procedures and protection methodologies you've implemented, and how you're properly using physical barriers, management controls, and procedures to maintain safety and an optimal workplace environment.

## MAINTAINING STUDENT AND STAKEHOLDER RELATIONSHIPS

Students, parents, donors, other campus stakeholders and the public should be aware of the safeguards you have put in place to ensure their safety. Actively monitoring feedback from these stakeholders will help validate the safety measures put in place. A regular review of the changing safety recommendations from the CDC, OSHA, local, state and federal authorities, and other governing bodies within your jurisdiction will help ensure your organization's compliance with health and safety mandates and requirements.

Now is the time to evaluate your communications channels with your students, parents, donors, other campus stakeholders and the public. Designate a point of contact or team that can facilitate responses to questions, concerns or responses in a timely way. This individual may be designated as the institution's public information officer. Transparency and consistency is key to maintaining trust in these relationships.

### Student/stakeholder/public relationship

#### ☐ Conduct exposure assessments to determine contact points (OSHA, 2020)

- ☐ Assess scope of communication with students, parents, donors, other campus stakeholders and the public
- ☐ Develop notices for students, parents, donors and other campus stakeholders
- ☐ Consider building occupancy limitations
- ☐ Consider facility layout/design modification to facilitate social distancing
- ☐ Review claims mitigation procedures and policies
- ☐ Actively monitor the interaction process to validate implemented safeguards

### Additional resources

For more information on how to maintain relationships with customers and the public, visit Gallagher's COVID-19: Return to Workplace Guidance resource page:

[Gallagher's COVID-19: Return to Workplace Guidance resource page](#)

#### SOURCES:

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CDC. (2020, 4 14). Cleaning and Disinfecting Your Facility. Retrieved from Centers for Disease Control and Prevention: <https://www.cdc.gov/coronavirus/2019-ncov/community/disinfecting-building-facility.html>

CDC. (2020, 4 9). Interim Guidance for Businesses and Employers to Plan and Respond to Coronavirus Disease 2019 (COVID-19). Retrieved from Centers for Disease Control and Prevention: <https://www.cdc.gov/coronavirus/2019-ncov/community/guidance-business-response.html>

CDC. (2020, 4 4). Social Distancing, Quarantine, and Isolation. Retrieved from Centers for Disease Control and Prevention: <https://www.cdc.gov/coronavirus/2019-ncov/prevent-getting-sick/social-distancing.html>

NFPA. (2020, 3 24). NFPA issues guidance to government officials on fire protection and life safety systems regardless of occupancy status. Retrieved from National Fire Protection Association: <https://www.nfpa.org/News-and-Research/Publications-and-media/Press-Room/News-releases/2020/NFPA-issues-guidance-to-government-officials>

OSHA. (2020, March). Guidance on Preparing Workplaces for COVID-19. Retrieved from Occupational Safety and Health Administration: <https://www.osha.gov/Publications/OSHA3990.pdf>

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Gallagher will continue to provide easy to understand, meaningful guidance you can use today and in the future as pandemic conditions change. If you are reopening your operation after being closed for an extended period, modifying your current workplace strategy or having to conduct temporary closures in the future, Gallagher is here to provide guidance to assist you in making your own critical business decisions.

Gallagher continues to monitor the potential risks related to returning to the workplace through OSHA, the CDC, the WHO, and state and federal regulatory authorities. Please visit [ajg.com/us/pandemic-preparedness](https://ajg.com/us/pandemic-preparedness) for the latest information.

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Gallagher provides insurance, risk management and consultation services for our clients in response to both known and unknown risk exposures. When providing analysis and recommendations regarding potential insurance coverage, potential claims and/or operational strategy in response to national emergencies (including health crises), we do so from an insurance/risk management perspective, and offer broad information about risk mitigation, loss control strategy and potential claim exposures. We have prepared this commentary and other news alerts for general informational purposes only and the material is not intended to be, nor should it be interpreted as, legal or client-specific risk management advice. General insurance descriptions contained herein do not include complete insurance policy definitions, terms and/or conditions, and should not be relied on for coverage interpretation. The information may not include current governmental or insurance developments, is provided without knowledge of the individual recipient's industry or specific business or coverage circumstances, and in no way reflects or promises to provide insurance coverage outcomes that only insurance carriers control.

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Information Item 6.b.  
Miscellaneous

Operations Committee Members

# Florida College System Risk Management Consortium

## OPERATIONS COMMITTEE MEMBERS

VOTING MEMBERS	
<b>Term Dates: Start: 06/01/18 End: 05/31/20</b>	
<b>Dr. John Holdnak, Chair</b> President Gulf Coast State College O: 850-872-3800 C: 850-832-2306 E: jholdnak@gulfcoast.edu	<b>John Grosskopf, Vice Chair</b> President North Florida College O: 850-973-1601 C: 850-973-7350 E: grosskopfj@nfcc.edu
<b>Term Dates: Start: 02/01/19 End: 01/31/22</b>	
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<b>Robin Barr</b> AVP Human Resources Daytona State College O: 386-506-4473 C: 386-235-4909 E: robin.barr@daytonastate.edu	
<b>Term Dates: Start: 02/01/20 End: 01/31/23</b>	
<b>Joe Mazur</b> VP of Business Operations & CFO Seminole State College of Florida O: 407-708-2001 C: 772-812-1117 E: mazurj@seminolestate.edu	<b>Robbie Stivers (Open Position)</b> VP Administrative & Business Services Palm Beach State College O: 561-868-3137 C: 865-803-2829 E: stiversr@palmbeachstate.edu
<b>Term Dates: Start: 02/01/18 End: 01/31/21</b>	
<b>Glenn Little</b> VP Administrative Services South Florida State College O: 863-784-7218 C: 863-835-1152 E: littleg@southflorida.edu	<b>Al Little</b> VP Business Services Florida State College at Jacksonville O: 904-632-5167 C: 321-403-4747 E: al.little@fscj.edu <i>Replaced EH Levering 06/30/19</i> <i>Currently serving the last 2 years of the three-year term</i>
MEMBERS IN-TRAINING	
<b>Melissa Whigham</b> Assistant Dean of Human Resources Indian River State College O: 772-462-7282 C: E: mwhigham@irsc.edu	<b>Vacant - TBD</b>
NON-VOTING MEMBERS	
<b>Lisa Cook</b> Director of Facilities Planning & Budgeting FL Dept. of Education, Div. of FL Colleges O: 850-245-9487 C: 850-544-2820 E: lisa.cook@fldoe.org	<b>Andy Barnes</b> VP Administrative Affairs/CFO Santa Fe College (Fiscal Agent) O: 352-395-5208 C: E: andy.barnes@sfcollege.edu
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