

FLORIDA COLLEGE SYSTEM COUNCIL OF PRESIDENTS
Policy and Advocacy/Business -- Meeting Minutes (*DRAFT until approved*)

January 23, 2024 – TCC Center for Innovation, Tallahassee

Call To Order

President Ed Meadows called the Council of Presidents meeting to order at 1:00 p.m. ET.

Roll Call and Quorum Check (*alpha by College, 15 presidents required for quorum*)

Chipola: President Sarah Clemmons
Daytona: President Tom LoBasso
Eastern FL: President James Richey
FL Southwestern: President Jeff Allbritten
FSCJ: President John Avendano
Hillsborough: President Ken Atwater
Lake-Sumter: President Heather Bigard
Miami Dade: President Madeline Pumariega
North FL: President John Grosskopf
Northwest FL: President Devin Stephenson

Palm Beach: President Ava Parker
Pasco-Hernando: President Tim Beard
Pensacola: President Ed Meadows
Polk: Cindy Baker (proxy) for President
Angela Garcia Falconetti
Santa-Fe: President Paul Broadie
St. Johns: President Joe Pickens
South FL: President Fred Hawkins
Tallahassee: President Jim Murdaugh
Valencia: President Kathleen Plinske

A quorum was present.

President Meadows advised that the meeting would briefly recess at 1:30 p.m. to allow the presidents to join Senate President Passidomo at the Capitol for a group photo.

Report of the Chancellor, Division of Florida Colleges

Chancellor Kathy Hebda congratulated the presidents for the strong showing at the Trustees meeting and reception on Monday. The Chancellor also discussed the Commissioner's Summit to Ignite Innovation in Teacher Preparation; a proposed joint session of the FCS and SUS presidents on May 30, as well as possible joint session with colleges, universities, and superintendents on May 31; and reviewed proposed legislation (HB 1285, SB 1372, SB 726), recent rules adopted at the last State Board of Education meeting, as well as new baccalaureate programs approved at that meeting.

A motion was made, seconded, and approved to recess the meeting to allow the presidents to visit the Senate.

The meeting was reconvened at approximately 2:12 pm. A quorum was present.

Chancellor Hebda noted that the funding to support the Commissioner's Summit was made possible by funding from a grant secured by the FCS Foundation.

Report of the Chancellor, Division of Career and Adult Education

Chancellor Kevin O'Farrell also acknowledged the strong showing at the Trustees meeting and reception. The Chancellor congratulated the colleges for historic record enrollment in CTE programs; further discussed the Commissioner's Summit to Ignite Innovation in Teacher Preparation focused on Florida's teacher apprenticeship model; acknowledged that 6 of the 10 grant recipients of the Pathways to Career

Opportunity Growth (PCOG) “Grow Your Own Teacher” were awarded to FCS institutions; reviewed the Workforce Capitalization Incentive Grant program, the suspension of the GED online proctoring, and the recent rule development workshop re: implementation of SB 240 (re: FS 1007.331); and advised about elements for celebrating CTE during February CTE month.

Report of the Chair

President Meadows thanked the Chancellors and the presidents for their support and engagement at the Trustees legislative conference and reception. President Meadows also discussed recent radio interview with President Allbritten on the Greg Tish Show.

Council of Presidents Minutes

A **motion was made, seconded, and approved** to accept the minutes of the November 17, 2023, December 14, 2023, and January 16, 2024, Council of Presidents meetings as presented.

Policy and Advocacy Committee

President Allbritten provided updates on the Committee’s legislative proposals, highlighting the support for the FCS’ inclusion in the State Government Health Insurance Program (SGIP) and the legislative budget requests as shared at the last COP meeting.

COP Committee and Workgroup Reports

Florida College System Risk Management Consortium

Chauncey Fagler advised that there were no proposals to present to the COP at this time and reported that the Consortium was in process of reviewing the property and casualty renewal for ratification at the February meeting.

Articulation Coordinating Committee

No report at this time.

Media and Public Relations Committee

President Stephensen discussed the marketing and communications activities over the month, emphasizing the development and distribution of one-pager on the SGIP proposal. He thanked the colleges for their ongoing social media efforts, highlighted the impact of sharing the photos from the Trustee visits and reception, and encouraged all to tag the Florida College System Council of Presidents and the Association of Florida Colleges on posts. Dr. Stephenson discussed the importance of campaigns highlighting students and presidents, noting that Speaker of the House Renner used a student highlight in his opening day comments, and advised that we would use February to once again highlight students and April to highlight presidents during Community College month. The Moore team will reach out to colleges to coordinate stories for each campaign.

Karen Moore of the Moore Agency reported that Dr. Stephenson had been featured on Dara Kam’s statewide podcast and advised that Kendra Parsons would be coordinating with the college PIOs on the awareness campaigns.

COP Support Council Reports

President Meadows asked the following COP Support Councils to share updates/reports:

Council of Instructional Affairs

Rich Senker highlighted upcoming professional development topics, including a focus on post-Covid student success rates and strategies to meet federal guidelines related to “regular and substantive interactions.”

Council of Student Affairs

Dr. Erik D’Aquino highlighted upcoming Council discussions planned for February, including discussion on what institutions are doing regarding the new FAFSA, advisement on math pathways, and other topics related to programming on campus, enrollment spike, and residency.

Council For Workforce Education

Dr. Prashanth Pilly reported that the Council was seeking input on the GATE program for CTE. He also advised that the legislative ad hoc committee was monitoring SB 460, HB 483, and HB 917.

President Bigard asked the following COP Support Councils to share updates/reports:

Council of Business Affairs

Chuck Prince provided update on the upcoming COBA meeting and thanked Anita Kovacs of Pensacola State College for coordinating survey of colleges as the Council researched the SGIP proposal.

Florida Council for Resource Development

Jaime Bateman advised that the FCRD spring conference date was changed to April 10-12, still at Miami Dade College, and that the Council was continuing to collect data on the impact of grants and gifts. Ms. Bateman also thanked Chancellor Hebda for facilitating having staff on FCRD calls to provide information and support.

Report of the Florida College System Activities Association

President Avendano asked Kelly Warren, Executive Director of the FCSAA, to provide an update. Ms. Warren shared the FCSAA calendar and introduced Rob Chaney, the FCSAA Associate Director, to discuss the Council for Athletics Section 16 report. Mr. Chaney reported that the Section 16 report is the athletics accountability and completion report. The report reflects an 81.6% graduation rate, as well as a “success formula” to account for those athletes that may not have graduated but still advanced to another degree program or signed a professional contract (81.8%). Mr. Chaney noted that Florida Gateway State College data was not included in the report. Ms. Warren noted that the Section 16 report feeds into the overall FCSAA retention project.

Dr. Meadows asked if all colleges report average GPA. Ms. Warren indicated that they do not.

Chancellor Hebda thanked Ms. Warren for her input during the recent rule review process.

Report of the Association of Florida Colleges

Matt Wetzel was introduced as the 2024 AFC President. Mr. Wetzel thanked President Avendano of FSCJ for his support and shared the AFC theme for the year, “Be Active. Keep Moving. Transform Your Mind.”

AFC CEO/Executive Director Tony Carvajal acknowledged the enthusiasm and support from presidents and Trustees that engaged in the legislative meeting and thanked the FCS Foundation for its support of the reception, reminded attendees that the next Council of Presidents meetings are scheduled for February 14-15, and advised that there would be programming for presidents related to dual enrollment at the April and June meetings (scheduled for Pensacola and Fort Myers, respectively). He also reported that at its December meeting the AFC Foundation had voted to place the current AFC headquarters up for sale. Mr. Carvajal thanked the Council of Presidents for the support and guidance over his first six months and advised that the focus over the next 6 months would be around coordinating the various AFC and COP entities and strengthening ties with stakeholders and external partners. He also asked presidents to support membership growth by continuing to encourage employees to join AFC.

Other Business

President Meadows advised that the April COP meetings would be held in Pensacola, April 18-19, and that a block of rooms was available at the Hyatt Airport. AFC staff will forward details.

Dr. Meadows congratulated President Tim Beard of Pasco Hernando State College ahead of his retirement and thanked him for his leadership and service to the FCS.

Dr. Beard thanked the Council for their support. He also introduced the incoming president of PHSC, Dr. Jesse Pisors.

Dr. Meadows encouraged presidents to continue sending details about College achievements to include in the State Board of Education reports.

Adjourn

There being no further business, the Council of Presidents meeting adjourned at 3:08 p.m.

Prepared by: Tony Carvajal

To update or for more information, contact the Association of Florida Colleges.

cop minutes draft - january 23 2024

FLORIDA COLLEGE SYSTEM COUNCIL OF PRESIDENTS
Emergency Call -- Meeting Minutes (*DRAFT until approved*)

February 8, 2024 -- Via Zoom

Call To Order

President Ed Meadows called the Council of Presidents emergency call to order at 11:03 a.m. ET.

Roll Call and Quorum Check (*alpha by College, 15 presidents required for quorum*)

Chipola: President Sarah Clemmons
Daytona: President Tom LoBasso
Eastern FL: President James Richey
FL Southwestern: President Jeff Allbritten
FSCJ: President John Avendano
Gulf Coast: President Glen McDonald
Hillsborough: President Ken Atwater
Lake-Sumter: President Heather Bigard
Miami Dade: President Madeline Pumariega
North FL: President John Grosskopf

Palm Beach: President Ava Parker
Pasco-Hernando: President Jesse Pisors
Pensacola: President Ed Meadows
Santa-Fe: President Paul Broadie
Seminole: President Georgia Lorenz
South FL: President Fred Hawkins
St. Pete: President Tonjua Williams
Tallahassee: President Jim Murdaugh
Valencia: President Kathleen Plinske

A quorum was present.

President Meadows called the meeting to order and advised that an agenda was not prepared in advance. The meeting was scheduled to address questions related to the proposal for the FCS to join the State Government Health Insurance Program (SGIP). Representatives from the Florida Department of Management Services (DMS) were invited to participate. Deputy Secretary Katie Parrish joined the call on behalf of DMS.

Dr. Meadows and others asked questions regarding the language in Senate Conforming bill (SB 2516), including the following (paraphrased):

- Q- Item g states that the college shall pay monthly premiums in amounts sufficient to cover claims, costs, and administrative costs. Is that what everybody does in the system or is that new?
- A- That would be relatively new language. Right now, the employer contribution rates are established by the legislature and published via section 8 in the General Appropriation Act (GAA). There is a question as to whether this indicates a specific rate specific to the colleges.

- Q- What does that mean to us in terms of cost?
- A- What they are probably trying to account for is the funding gap referenced in the study as well as trying to account for individual colleges that may not participate in the program, which is not the scenario studied in the AON analysis. The AON analysis looked at the colleges comprehensively. If colleges with higher claims rates elected to join [the SGIP] and colleges with lower claims experience elected not to join, then there may not be offsetting costs, leaving the program to absorb the higher cost colleges.

Q- Would we be the first state agency to have this language? Do universities pay for claims costs?

A- This is different language than what we see for employers at this time. At this moment, all of the employers pay a premium cost, which is established by the legislature. [DMS] has questions about whether the language is trying to indicate that colleges would pay the amount that is established in the GAA, like all employers, or if there would be a different rate for colleges.

Q- When will DMS be inquiring of the Senate the meaning of the proposed language, after the fact or in the next week or two?

A- In the next week or two. [DMS] would like to understand and clarify anything that needs clarifying before it becomes law.

Q- Is there only one opportunity to opt in to the program? If you do not opt in by the deadline, is there an opportunity in future years to opt in?

A- That is new language and new process, so [DMS] has questions about that as well.

Q- Are the appropriations to cover the costs essentially given to the colleges and then repaid to PeopleFirst through DMS? Is that the mechanism for which the appropriations flows?

A- At big picture, yes. Typically, the appropriation would go to the employer, in this case the College, and then the colleges would make the premium payment to DMS through PeopleFirst process. However, there is not an understanding yet as to how the Senate proposes to do that particularly. It is probably through administered funds, but more information is needed to answer how it gets to the colleges.

Seth McKeel highlighted the difference between the House and Senate proposals and the legislative strategy given difference in the respective appropriations proposals and encouraged presidents to get answers to questions quickly. President Pumariega encouraged the Council to determine what the preferred answers should be and then offer amendments clarifying the language, making Colleges more comfortable with the proposal. She encouraged presidents to forward proposed language to President Meadows. Mr. McKeel reinforced that he expected staff to be receptive to receiving clarifying language. President Plinske asked if the Council could revisit the original language drafted by PSC staff which amended the statutes to include us along with the state university system.

The presidents discussed the overall SGIP proposal, the emergence of the opt in language, next steps for getting questions clarified and legislation amended, and reinforced the importance of being unified as a system on the legislative proposal. Dr. Meadows asked presidents to submit questions, concerns, or recommended amendment language for the SGIP proposal by Monday, February 11.

President Lorenz asked if it would be helpful to have a joint memo or resolution with all 28 colleges expressing their support for the SGIP proposal. Dr. Meadows agreed to poll the presidents next week after questions and comments are addressed. A draft statement of unity for presidents to consider signing will be prepared and shared by Monday.

President Meadows noted that college lobbyists, COBA, and others also have concerns and questions about the legislative language and their comments could be interpreted as lack of unanimity, so he encouraged presidents to remind college representatives to speak with unified voice in support of FCS joining the SGIP in public settings, especially at the Capitol.

Adjourn

There being no further business, the Council of Presidents meeting adjourned at 11:51 a.m. ET.

Prepared by: Tony Carvajal

To update or for more information, contact the Association of Florida Colleges.

cop minutes draft - emergency call february 8 2024

DRAFT

**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:

February 15, 2024

3. Presenter:

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

- Chauncey Fagler, FCSRMC, Executive Director and Chief Risk Officer will be introduced by Dr. Holdnak

4. Description of Agenda Item:

Ratify Items:

- 2024-2025 Property/Casualty/Optional Programs Renewal
- 2024-2025 Property/Casualty and Administration Budget
- 2024-2025 Property/Casualty Audit

Information Items:

- Hurricane Ian, Nicole & Idalia Update
- Employee Benefit Plans Update
- Glucagon-like peptide 1 (GLP-1) Drug Update
- Review of the FCSRMC Financials
- FCSRMC Year-in-Review
- Operations Committee Membership and future dates

5. Action Requested:

- COP Approval X
- Information Only X
- Discussion Item

6. List Background Information Provided:

FCSRMC will forward an electronic booklet to Eileen Johnson, AFC.

Disposition of Item:



FLORIDA COLLEGE SYSTEM RISK MANAGEMENT CONSORTIUM

Risk Management Council Meeting

Thursday, February 15, 2024

FCSRMC Mission Statement:

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



RISK MANAGEMENT COUNCIL MEETING

February 15, 2024 (Thursday)

AGENDA

Action Items:

1. Property/Casualty Program:
 - a. 2024-2025 Property/Casualty/Optional Programs Renewal pg 01
 - b. 2024-2025 Property/Casualty and Admin Budget pg 35
 - c. Property/Casualty Program 2022-2023 Audit:
 1. James Moore 2022-2023 Audit pg 49
 2. Management Letter pg 76
 3. Actuary Letter pg 81

Information Items:

2. Property/Casualty Program:
 - a. Risk Management Premium Credit pg 84
 - b. Hurricane Ian, Nicole and Idalia Update pg 87
3. Employee Benefit Plans:
 - a. Employee Benefit Plans Update pg 89
 - b. Glucagon-like peptide 1 (GLP-1) Drug Update pg 105
4. Financials:
 - a. Property/Casualty Program pg 114
 - b. Employee Benefit Plans pg 118
 - c. Investment Program pg 122
5. Miscellaneous:
 - a. Three-Year Review:
 1. Property/Casualty Year-In-Review pg 165
 2. Employee Benefit Plans Year-In-Review pg 169
 - b. Operations Committee Members pg 173
 - c. Future Meeting Dates and Annual Task Calendar pg 175

Action Item 1.a.
Property/Casualty Program

2024-2025 Property/Casualty/Optional
Programs Renewal

ACTION

**Council of Presidents - Risk Management Council
February 15, 2024**

Action Item: 1.a.

Property/Casualty Program:

2024-2025 Property/Casualty Renewal	1.a.
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Motion to ratify the 2024-2025 Property/Casualty/Optional Program Renewal, as presented by
Chauncey Fagler.

Discussion:

AFC to provide voting results.



Executive Summary

March 1, 2024 – March 1, 2025

Florida College System Risk Management Consortium

Arthur J Gallagher Risk Management Services, Inc.

Michele Montgomery | Area Senior Vice President

Meeting Date: February 2, 2024



Insurance | Risk Management | Consulting

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Introduction

Thank you for this opportunity to present your renewal proposal program options and recommendations for your March 1, 2024 property and casualty policies. This Executive Summary is a shorter version of your proposal and is intended to summarize the highlights and point you to any decisions that need to be made prior to binding.

Our primary focus today will be insurance premiums today.



Your Team

Your Gallagher team is a true partner. We have the expertise to understand your business and we're here to service and stay alongside you, every step of the way.

Name/Title	Phone	Email	Role
Primary Service Team			
Michele Montgomery	407-563-3517	Michele_Montgomery@ajg.com	Senior Vice President
Erica Connick	407-563-3554	Erica_Connick@ajg.com	Senior Vice President
Isabel Herbach	407-563-3541	Isabel_Herbach@ajg.com	Client Service Executive
Carmen Bishop	407-563-3546	Carmen_Bishop@ajg.com	Client Service Manager
Emily Vickers	407-563-3509	Emily_Vickers@ajg.com	Client Services Associate II
<u>Claims & Loss Control</u>			
Bart Douglas	305-639-3121	Bart_Douglas@ajg.com	Claims Advocate
Jim Smith	561-338-6809	Jim_Smith@ajg.com	Loss Control
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Vince Rossi	+44 20 7204 6138	Vince_Rossi@ajg.com	Executive Director Wholesale Property
Paul Davis	312-803-7451	Paul_Davis1@ajg.com	Cyber Resource
<u>Senior Resources</u>			
Peter Doyle	847-830-2660	Peter_Doyle@ajg.com	CEO, GGB- US Retail
Michael Gillon	407-563-3550	Michael_Gillon@ajg.com	Area President - Orlando
Paul Pousson	512-652-2442	Paul_Pousson@ajg.com	Managing Director, Higher Education Practice
Stacie Kroll	413-313-6511	Stacie_Kroll@ajg.com	Managing Director, Higher Education Practice

Strategic Results Review Outline

On behalf of our entire Gallagher team, we are proud to present Florida College System Risk Management Consortium with their 2024-2025 Risk Management Executive Summary. We would like to discuss the following items.

1. Renewal Results – 2023 “Quick Refresher”
2. State of the Market
3. Insurance Premiums - Go To Market Strategy / Results
 - a. London/Atlanta Marketing Report
 - b. Renewal Results – 2023
 - I. Property
 - II. Other Lines
 - III. Renewal Premium Summary
4. Renewal Decisions

Renewal Results – 2023 Quick Refresher

Property insurance was a major challenge in 2023 following several years of adverse cat losses by FCSRMC and the property carriers in general. Reinsurers raised rates and retentions and decreased capacity. This affected the direct insurance carriers – those that purchase and those that do not purchase reinsurance. All of this had a profound impact on 2023 property renewals (rate, retention, capacity) especially for catastrophe-exposed clients.

Overall, the 3.1.23 program renewal was up 27% driven by the property program costs.

Coverage	Expiring Premium	3/1/23 Renewal Premium	\$ Difference	% Difference
Property	\$19,736,193	\$27,308,346	\$7,572,153	38.37%
Terrorism	\$52,500	\$76,500	\$24,000	45.71%
Equipment Breakdown	\$208,326	\$246,200	\$37,874	18.18%
WC - Florida	\$298,408	\$296,256	-\$2,152	-0.72%
WC Other States	\$15,102	\$19,221	\$4,119	27.27%
Educators Legal	\$1,389,262	\$730,594	-\$658,668	-47.41%
Fiduciary Liability	\$73,225	\$77,097	\$3,872	5.29%
Buffer Liability	\$333,548	\$163,701	-\$169,847	-50.92%
Excess Liability	\$133,431	\$136,473	\$3,042	2.28%
Crime	\$174,667	\$175,362	\$695	0.40%
HCC Crime	\$44,173	\$47,024	\$2,851	6.45%
Fiscal Agent Excess	\$20,213	\$20,819	\$606	3.00%
International Package	\$46,682	\$73,193	\$26,511	56.79%
Cyber	\$650,000	\$650,000	\$0	0.00%
Site Pollution/Tanks	\$154,149	\$161,298	7,149.00	4.64%
Traditional March Renewals	\$23,329,879	\$30,182,084	6,852,205.00	29.37%
Allied Health	\$288,720	\$320,257	31,537.00	10.92%
Student Accident	\$272,664	\$256,524	-16,140.00	-5.92%
Basic Athletics	\$1,435,244	\$1,435,244	0.00	0.00%
Cat Athletics	\$139,125	\$139,125	0.00	0.00%
Expanded Cheer to extend to 3/1/24	\$1,000	\$584	-416.00	-41.60%
Total	\$25,466,632	\$32,333,818	6,867,186.00	26.97%
Ace Collateral - Cash	\$2,194,778.29	\$1,933,921.91	-\$260,856.38	-11.89%

Excess Property – Ian was a major loss for the FCSRMC property program in 2022. Since 2017, FCSRMC has experienced hurricane losses in 4 out of 6 years – Irma, Michael Sally, and Ian – and a sinkhole loss in 2019 and a large hail loss in 2022. In general, the frequency and severity CAT and other major non-modeled losses (wild fire, freezes, convective storm, and hail) continued to be adversely affect results for property insurers and was the primary reason for capacity cut backs, retention increases and rate increases.

To squash insurance carrier ITV (insurance to value) concerns FCSRMC invested in a professional property appraisal program to ensure FCSRMC is providing accurate replacement cost values to the property carriers. Values were up 18% overall, and a good portion of that was inflationary trend. I think we can continue to confidentially argue that FCSRMC's reported property values have (and continue to) adequately reflected replacement cost valuation.

The property renewal contemplated a reduction in limit from \$100M to \$75M and an increase in the minimum hurricane deductible from \$5M to \$20M. This year the property program also includes a 5% treaty reinsurance line by Hannover Re for the peril of named storm at a \$10M attachment point - 95% of the \$75M limit is placed with commercial property insurers. Introducing direct reinsurance to the property program serves to open up the door for FCSRMC to another \$460B in reinsurance capacity and the \$10M attachment is very favorable.

Standalone terrorism renewed with Lloyds – values +18% and rate +24% due to worldwide losses – premium +46%

Equipment Breakdown renewed with Travelers – values +18%, increased deductible to \$100K – premium +18%

Workers Compensation – Florida renewed with Safety National – flat rate – premium flat

Casualty Package renewed with UE – this was the 7th renewal of the United Educators Package; retentions increased to \$500K for buffer and educators legal liability lines and \$50K for fiduciary line limited markets that will write the coverage at the current retentions – premium -43%

Crime – most colleges renewed year two of three with Travelers; three others renewed based on annual terms with Travelers and Axis – the overall crime premium increased 2%

Cyber coverage renewed with Brit with no changes retentions as the cyber market conditions improved – option for \$15M limit was available for an additional premium of \$265K – premium for renewal of the expiring limits was flat

International Package renewed with Chubb – travel estimates increased – premium +57%

Site pollution policy renewed with Ironshore – premium +5%

The former August Optional Programs – rates were all flat

Insurance Market Report – September 2023

Challenging Property Market Persists

As we progressed through 2023, it was clear that challenges within the commercial property market are continuing. Premium rates hardened by an average of 18% in the second quarter and capacity for property catastrophe classes remains tight.

Several factors were driving the hard market, including reinsurance market pressures, the rise in non-modeled weather events & natural catastrophes, inflation and a larger concentration of values in major metropolitan areas.

There had been numerous natural catastrophe events over the course of the year to date, with severe thunderstorms in the US a major driver of insured losses during the first half of the year.¹

Carriers continued to emphasize the importance of carrying out regular property valuations, and our more proactive clients typically benefit from more options at renewal.

At a Glance

Property: Insurance buyers are becoming more creative to secure coverage in what continues to be an extremely challenging market, with those in the top quartile experiencing median rate rises of 41%.

Casualty: A more moderate market is emerging with median rate increases largely in line with growing exposures. Social inflation, nuclear verdicts and rising medical costs are, however, being closely monitored.

Cyber: Cyber claims activity picked up again in the second quarter. The MOVEit hack caused widespread ransomware losses.

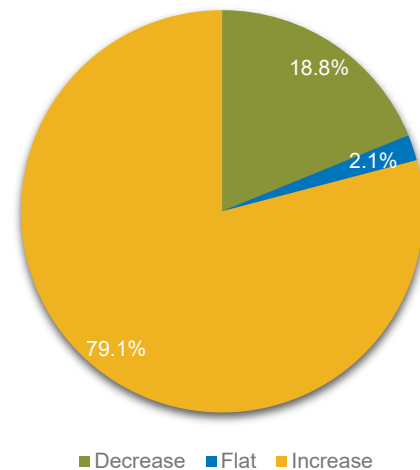
D&O: Plentiful capacity continues to impact supply-demand dynamics, with 85% of public companies seeing rate discounts, albeit by lower margins in the second quarter.

Our Expert Says:

“Carriers continue to push valuation heavily. For those who do not address insurance-to-value issues, they continue to be penalized with restrictive coverage in terms of an occurrence limit of liability endorsement or stated values, which have become very common.”

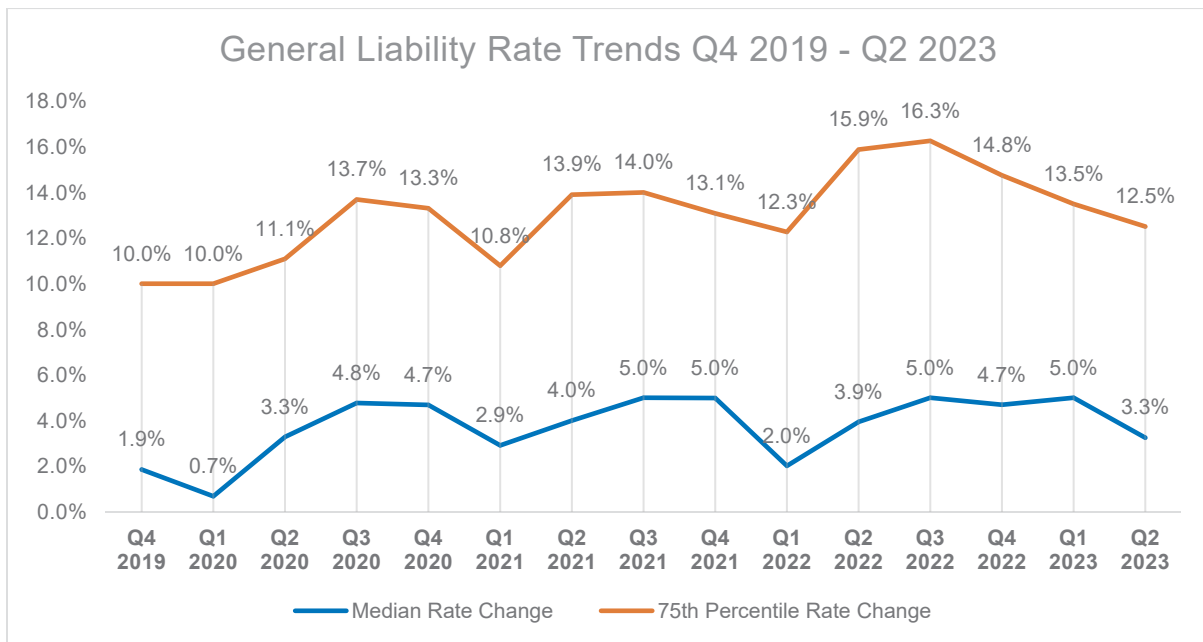
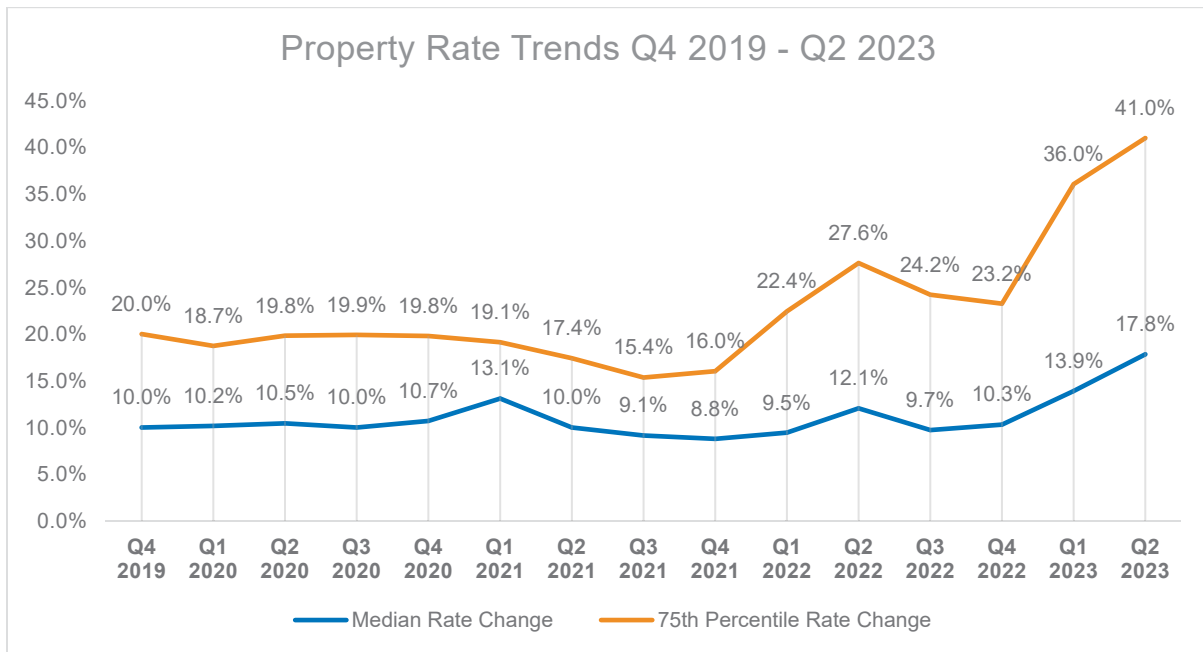
Martha Bane, Executive VP, Managing Director, Property Practice, Gallagher

Q2 2023 Property Rate Changes
Gallagher - U.S. Clients

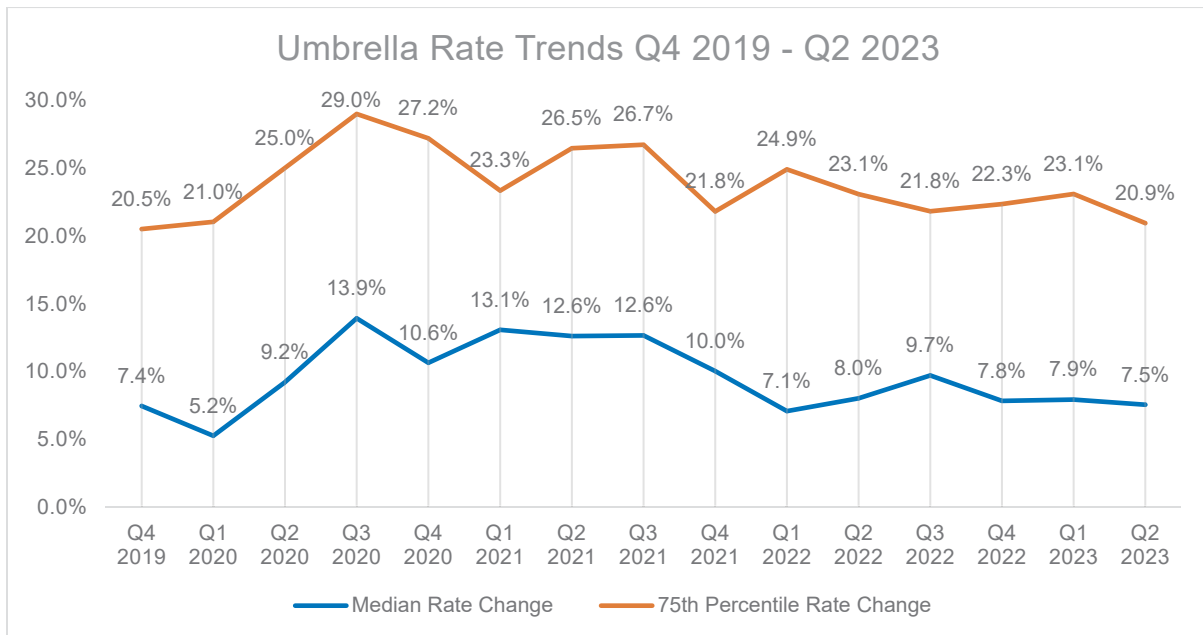
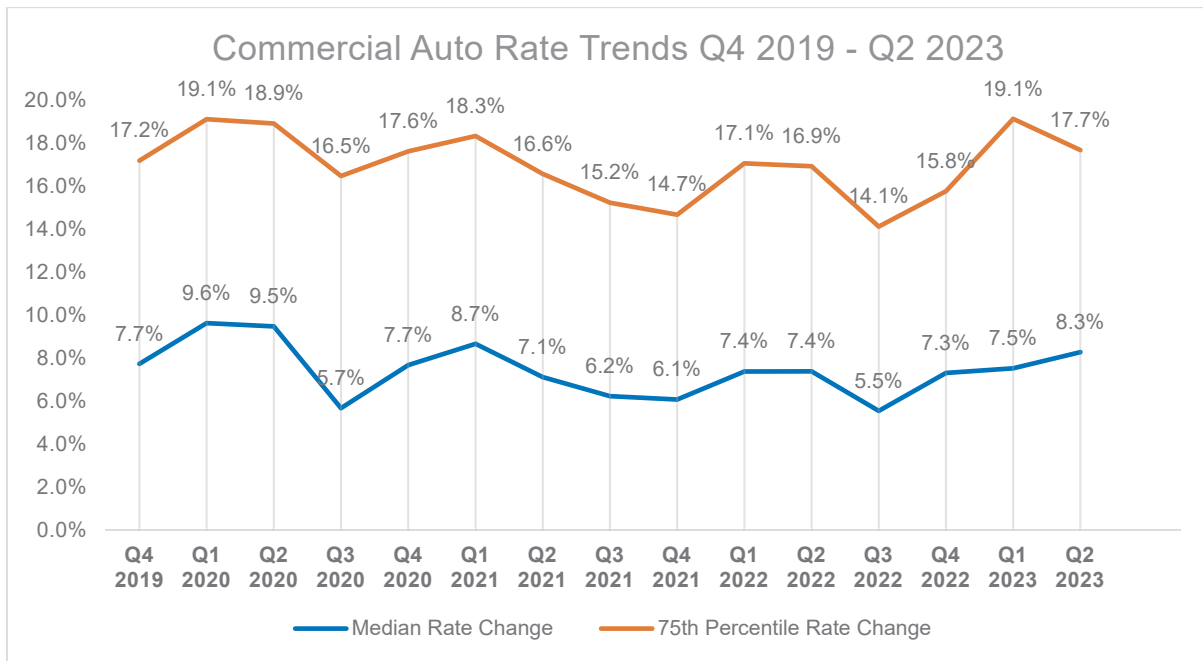


¹ [Severe thunderstorms account for up to 70% of all insured natural catastrophe losses in first half of 2023, Swiss Re Institute estimates | Swiss Re](#)

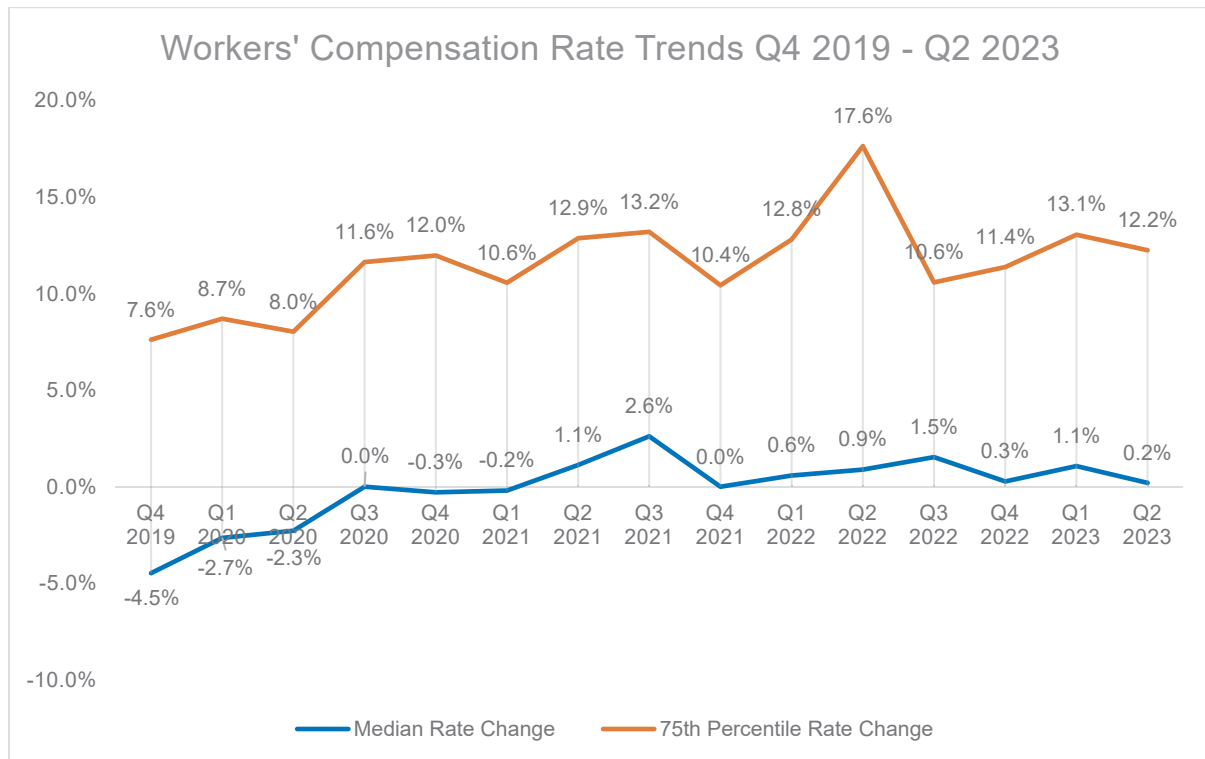
Insurance Market Report – September 2023



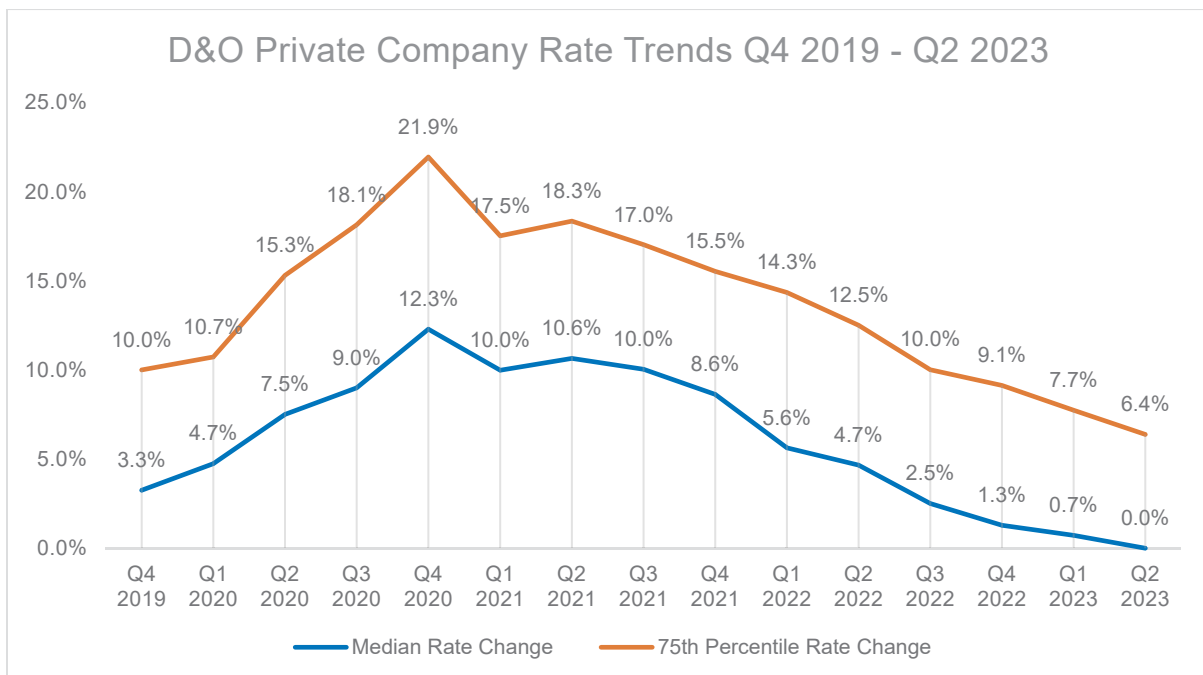
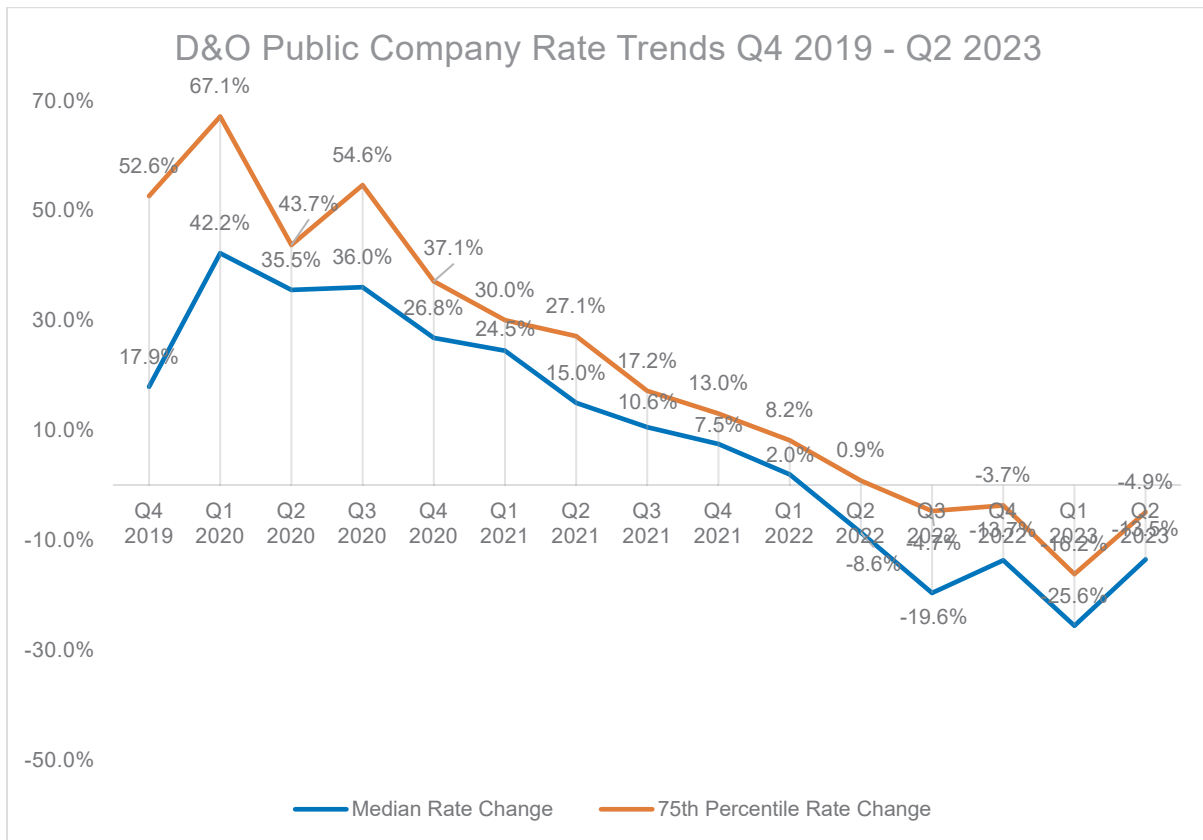
Insurance Market Report – September 2023



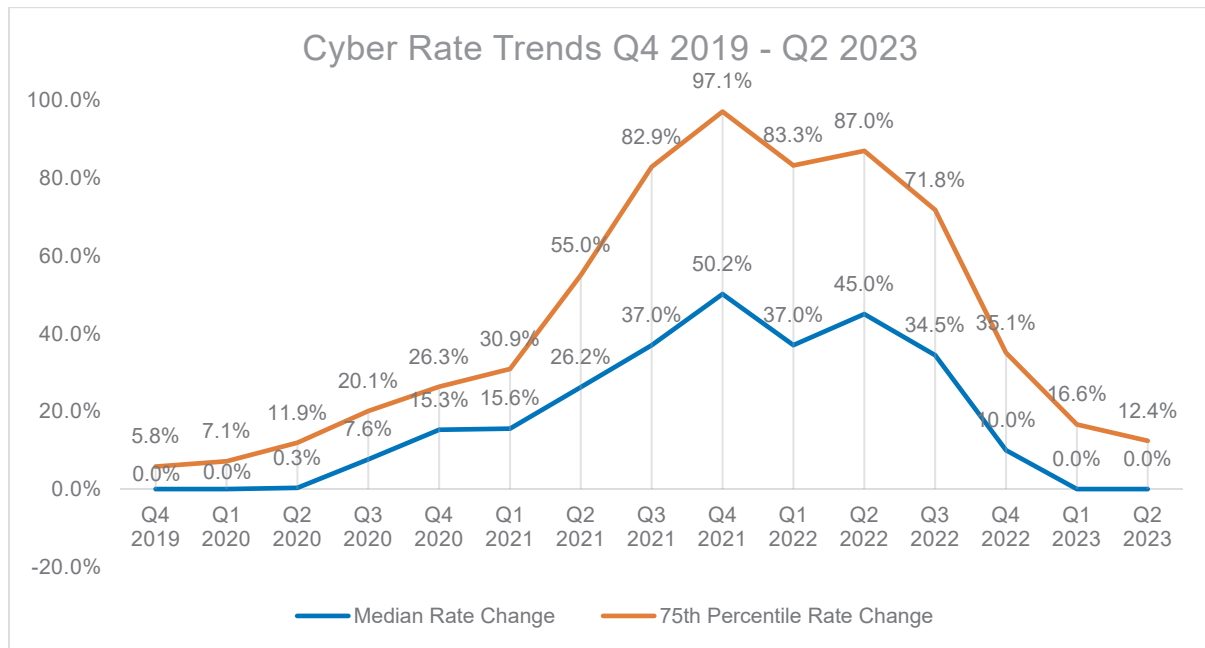
Insurance Market Report – September 2023



Insurance Market Report – September 2023



Insurance Market Report – September 2023



Demand Continues for Creative Buying Strategies

With pricing trends moderating within casualty, cyber and D&O, the primary pinch points continue to be felt most acutely within the property market.

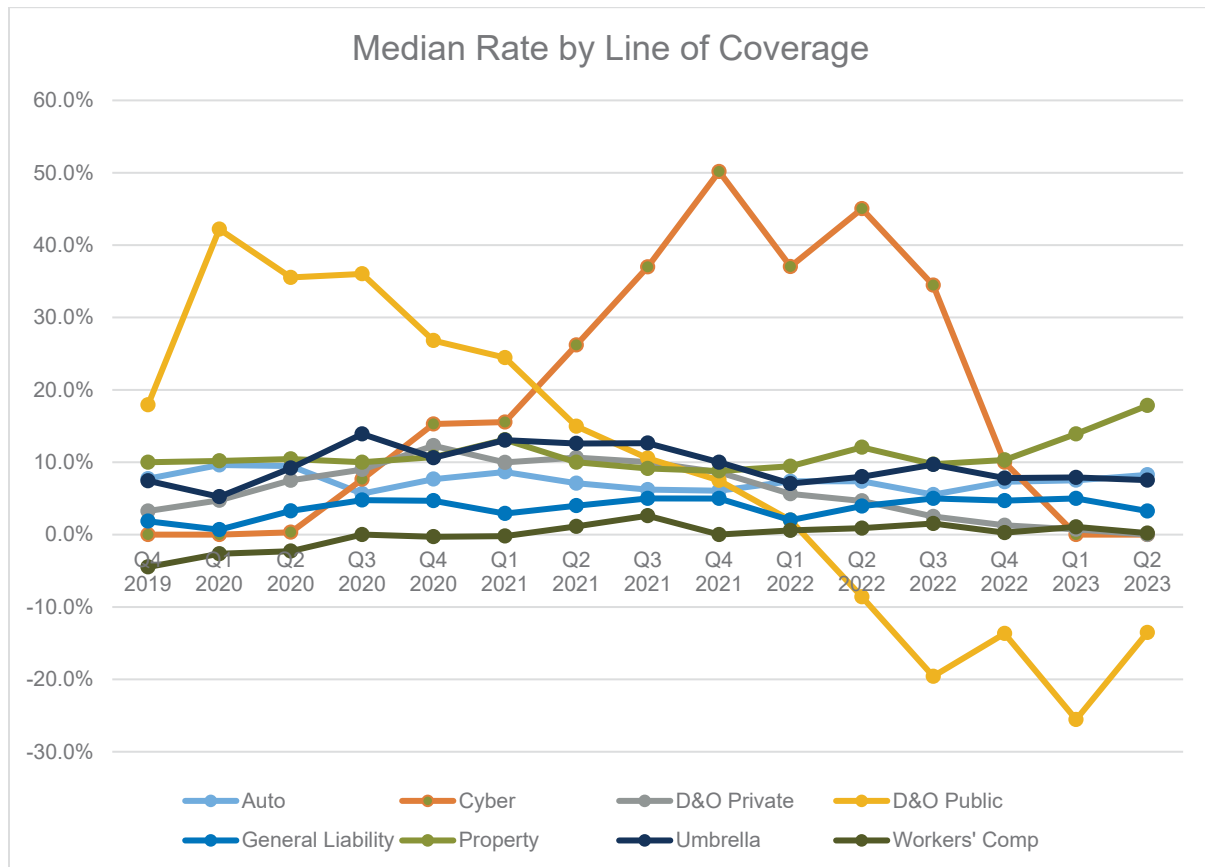
Against this backdrop, clients continue to evaluate all the options. This includes how we structure placements, with a shift towards multi-carrier placements and layered programs. Consideration has grown for alternative risk transfer mechanisms, including captive insurance and parametric covers.

Clients, brokers and carriers are working collaboratively to find creative solutions where there are capacity constraints. As is often the case during harder markets, self-insurance becomes an essential risk financing solution.

Outside of property, carriers are responding in a measured way to a number of significant challenges, including some of the more uncertain elements of cyber risk.

The advice as always is to reach out to your insurance adviser early to discuss renewal strategies.

Insurance Market Report – September 2023





Insurance Premiums as of 1.26.24

The overall objective was to minimize premium increases across all lines while working to maintain broad coverage forms and favorable terms and conditions.

Optional Programs:

Intercollegiate Athletics

Last year we negotiated a two year annual policy – renewal premiums are flat this year but basic program premium was reduced mid-term after factoring in credit for midterm drop of men's basketball. As such the renewal premium for the basic coverage is reduced over last year.

Student Accident

We secured a flat rate renewal at \$4.75 per student with QBE. A-G will continue to handle claims. Final premium will be determined based on an updated census of covered students.

Allied Health

The renewal is based a flat rate of \$8.56 per student with CNA. Coverage continues to include FSCJ. Final premium will be determined based on an updated census of covered students.

Optional Programs Renewal						
2024-2025						
		2022-2023	2023-2024	2024-2025 Proposed	Premium Difference	
Allied Health (Professional)						
Coverage is with CNA; rate is per student		\$8.15	\$8.56	\$8.56	\$0.00	0.00%
\$50 Charge for each facility to be shown as Additional Insured		\$50	\$50	\$50	\$0	0.00%
Claims are handled by the insurance carrier						
Coverage limits - \$2,000,000/\$5,000,000 per college; no college deductible applies						
Premium based on census of reported students and additional insureds						
Student Accident						
		\$4.75	\$4.75	\$4.75	\$0.00	0.00%
Coverage was moved to OBE 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						
Intercollegiate Athletics						
	Basic	\$1,435,224	\$1,436,009	\$1,426,459	-\$9,550	-0.67%
Coverage is with Mutual of Omaha through Dissinger Reed						
3.1.24 is 2nd year of two year annual policy						
SCFMS dropped basketball and premium was reduced midterm (\$9,550)						
Claims are handled by Mutual of Omaha						
\$0 deductible applies; coverage is excess						
Coverage/limits remain same - \$25,000 per incident/\$1,000,000 Air Travel Aggregate						
Catastrophic limit is \$5M based on a lifetime benefit period; \$6,625 per college	Catastrophic	\$139,125	\$139,125	\$139,125	\$0	0.00%
Total Intercollegiate Athletic Premium		\$1,574,349	\$1,575,134	\$1,565,584	-\$9,550	-0.61%
(Premium could change if participation increases/decreases by 10% or more of student count or if another college or sport is added or removed)						
INDIVIDUAL COLLEGE BASIC PREMIUM IS BASED ON A BLENDED ACTUARIAL BASED ALLOCATION --COLLEGE PREMIUMS WILL VARY FOR THE BASIC COVERAGE.						
Excess Expanded Activities Coverage for Cheerleaders was implemented in 2015. ICS coverage is restricted to activities performed as part of an ICS activity. \$15 per cheerleader; \$1,000 Minimum Premium. \$250 reducing deductible applies. \$500,000 Accidental Medical Expense; \$10,000 AD&D; annual renewal subject to \$1000 minimum premium	Expanded Activities	\$1,000	\$584	\$1,000	\$416	71.23%

These costs are not included in the allocation as they are optional programs and not all colleges participate.

Excess Property “Agreed Go to Market” Strategy – After a brutal 2023 property renewal and after meeting with key property underwriters in Atlanta and London the agreed objectives were:

Strategy:

1. Market traditional program fully and minimize premium where possible while maintain broad coverage terms and conditions; push for removal of margin clauses; \$100M option
2. Explore alternative structures with Gallagher Re and explore building on participation in the 3.1.23 program
3. Pricing:
 - a. Renewal of \$75M limit at expiring premium
 - b. Option for \$100M limit at <\$30M premium

FCSRMC Historical Perspective:

FCSRMC Property Program History 2003 - 2023					
Program Year	Total Insurable Values	Program Limit	Rate / \$100 TIV	Premium	Program PPM
2003-2004	\$ 3,067,333,651	\$ 200,000,000	\$0.23	\$ 7,151,000	\$ 23,837
2004-2005	\$ 3,310,175,333	\$ 200,000,000	\$0.19	\$ 6,150,000	\$ 20,500
2005-2006	\$ 3,589,499,248	\$ 200,000,000	\$0.20	\$ 7,215,000	\$ 24,050
Multiple Hurricanes (Katrina, Rita, Charlie, Frances, Jean....and Wilma)					
2006-2007	\$ 4,942,280,370	\$ 115,000,000	\$0.23	\$ 11,574,184	\$ 100,645
2007-2008	\$ 4,934,324,645	\$ 115,000,000	\$0.25	\$ 12,400,000	\$ 107,826
2008-2009	\$ 5,236,992,128	\$ 200,000,000	\$0.21	\$ 10,854,910	\$ 54,275
Worldwide Financial Crisis and Economic Downturn					
2009-2010	\$ 5,712,724,121	\$ 175,000,000	\$0.22	\$ 12,350,000	\$ 70,571
2010-2011	\$ 5,887,669,297	\$ 150,000,000	\$0.21	\$ 12,400,000	\$ 82,667
2011-2012	\$ 6,106,261,124	\$ 150,000,000	\$0.19	\$ 11,729,575	\$ 78,197
RMS Version 11.0 Model Change					
2012-2013	\$ 6,429,931,437	\$ 90,000,000	\$0.21	\$ 13,339,876	\$ 148,221
2013-2014	\$ 6,671,774,889	\$ 125,000,000	\$0.22	\$ 14,386,017	\$ 115,088
2014-2015	\$ 7,005,300,841	\$ 150,000,000	\$0.19	\$ 13,377,904	\$ 89,186
2015-2016	\$ 7,203,379,080	\$ 200,000,000	\$0.18	\$ 12,815,000	\$ 64,075
2016-2017	\$ 7,171,409,571	\$ 200,000,000	\$0.16	\$ 11,533,500	\$ 57,668
2017-2018	\$ 8,145,881,393	\$ 200,000,000	\$0.14	\$ 11,004,325	\$ 55,022
Adverse CAT, and Unmodeled Convective and Wildfire Losses					
2018-2019	\$ 8,283,547,191	\$ 100,000,000	\$0.12	\$ 9,850,000	\$ 98,500
2019 -2020	\$ 8,757,826,221	\$ 100,000,000	\$0.14	\$ 12,389,866	\$ 123,899
2020-2021	\$ 9,112,892,956	\$ 110,000,000	\$0.17	\$ 15,617,764	\$ 141,980
2021-2022	\$ 9,219,443,852	\$ 100,000,000	\$0.20	\$ 18,456,073	\$ 184,561
2022-2023	\$ 9,589,207,246	\$ 100,000,000	\$0.21	\$ 19,736,193	\$ 197,362
Global Property Market Hardening (DDH - double rate/retention half limit)					
2023-2024	\$ 11,238,208,549	\$ 75,000,000	\$0.24	\$ 27,308,346	\$ 364,111

10 Year Excess Property Loss Experience:

<u>Year</u>	<u>Storm/Event</u>	<u>Gross Loss</u>	<u>Retention</u>	<u>Net Loss</u>
2014	Flood	\$5,774,136	\$2,500,000	\$3,274,136
2016	Hermine	\$7,384	\$7,384	\$0
2016	Matthew	\$869,059	\$869,059	\$0
2017	Irma	\$13.56M	\$2.51M	\$11.05M
2018	Michael	\$62.3M	\$5.8M	\$56.5M
2019	Sinkhole	\$3.5M Est	\$1,000,000	\$2.5M Est
2020	Sally	\$22M	\$4.1M	\$17.9M
2022	Hail Claim	\$8M Est.	\$1M	\$7M Est.
2022	Ian – 5%	\$29.8M Est.	\$16.7M Est.	\$13.1M Est.

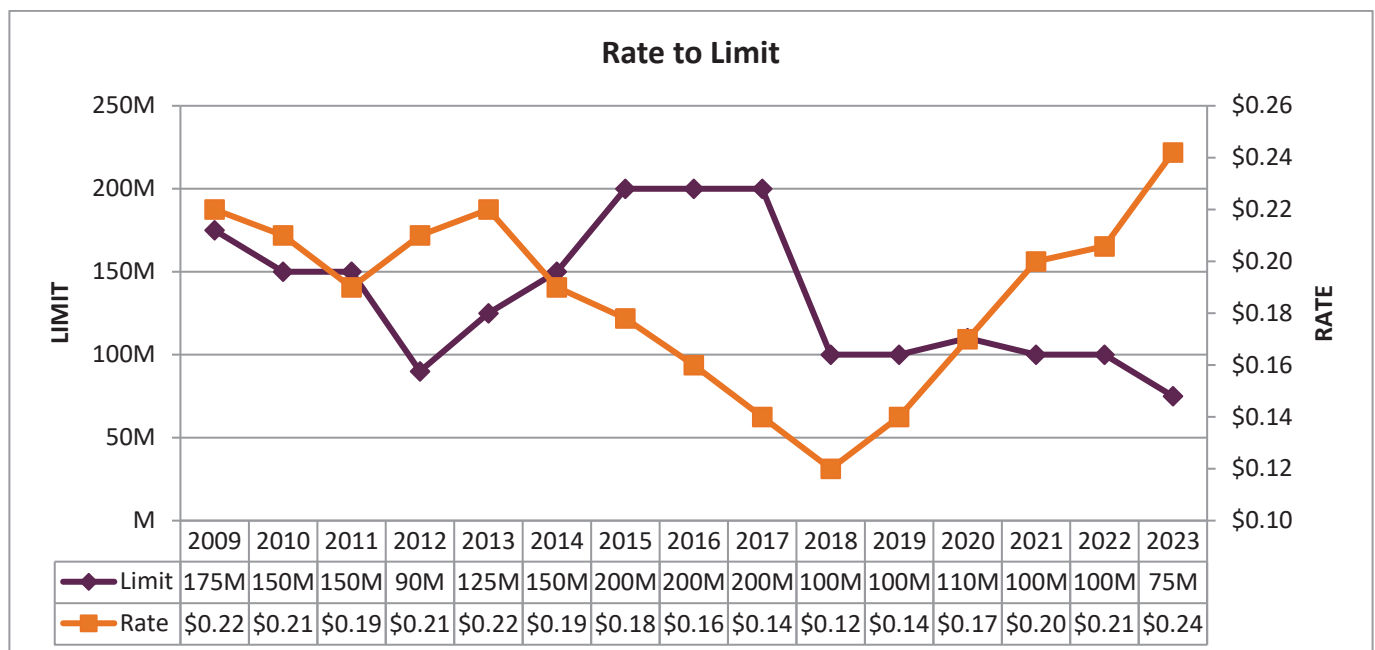
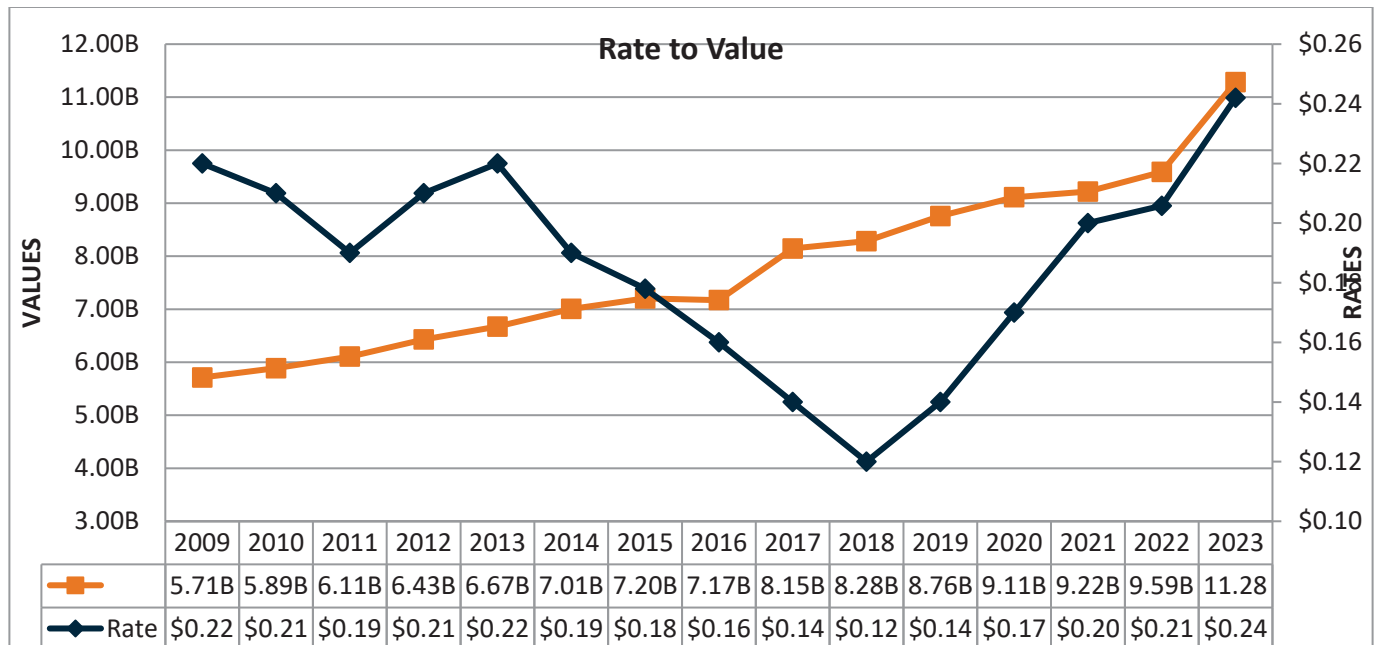
Frequency of loss since 2017 has created challenges.

Last year the minimum hurricane deductible was pushed to \$20M. Below is an illustration of the impact of the \$20M minimum hurricane deductible on prior losses.

<u>Year</u>	<u>Storm/Event</u>	<u>Gross Loss</u>	<u>Retention</u>	<u>Net Loss</u>	<u>Actual</u>	<u>Difference</u>
2017	Irma	\$13.56M	\$20M	\$0	\$11.05M	-11.05M
2018	Michael	\$62.3M	\$20M	\$42.3M	\$56.5M	-14.02M
2019	Sinkhole	\$3.5M Est	\$1M	\$2.5M Est		NA
2020	Sally	\$22M	\$20M	\$2M	\$17.9M	-15.9M
2022	Hail Claim	\$8M Est.	\$1M	\$7M Est.		NA
2022	Ian – 5%	\$29.8M Est.	\$20M	\$9.8M Est.	\$13.1M Est	-3.3M

While the carriers benefit, this additional loss is now retained by FCSRMC.

Rate to Value and Rate to Limit since 2009



London/Atlanta Report

In preparation for the 2024 Property renewal, several meetings with carriers were held in Atlanta and London in late November and early December. This was FCSRMC's 11th visit to London to maintain relationships and solicit competitive renewal terms. Virtual meetings were held with London underwriters in 2020 and 2021 due to Covid.

Our meetings were very different than our meetings in late 2022. This was due in large part to no major hurricane losses in 2023. The adjective heard most frequently was "orderly" as respects the 2024 CAT property insurance marketplace.

Key takeaways:

Atlanta

1. 2023 losses – no major US hurricane losses; some concerns regarding significant non-modeled losses, Hawaii fire loss
2. Continue to seek rate on their overall portfolios in 2024 albeit not as dramatic as 2023
3. Loss affected accounts will see larger increases
4. Accounts are underwritten individually
5. Consider potentially increasing line size
6. Consider stretch to \$100M
7. RMS v23 – mixed adoption rate by carriers; most use a blended approach
8. Term changes not needed; valuation discussions were well received

London

1. Absence of profitability 2017 forward compounded by increased interest rates and inflation drove significant market correction in 2023 as capital was constrained
2. 26 quarters of rate increases – clients retaining more where they can (one market hinted at possible reductions so as to not to lose business to self-retention)
3. 2023 good sign of short term profitability – need a few more years of no major hurricane losses as capital still sitting on the sidelines
4. \$100B of non-modeled losses in 2023 with \$60B convective storm
5. Expect 2024 to be more orderly than 2023
6. Carriers will be seeking additional rate on their portfolios; accounts individually underwritten
7. Some will consider potentially increasing line size – others anticipate that exposure growth and inflation will limit their ability to increase line size
8. Term changes are not needed; Valuations discussions were well received
9. Long-term renewal clients will get most favorable treatment
10. Mixed adoption of RMS v23

Reinsurance Meetings – explore possible expansion of treaty reinsurance in 2024

1. One carrier suggested that he as to account for \$8 in capital for every \$1 in premium; indicated cost of \$100M x \$75M to be \$25M
2. Reinsurers began re-underwriting books in 2023
3. Minimum rates on line and minimum attachment points may not make sense for FCSRMC program
4. Hannover plans to offer renewal of expiring line; will consider additional perils; to stretch to \$100M share will need increase in attachment to likely \$20M; max capacity \$5M

London participation historically:

Year	Total Limits	Premium	Total Wind Limit	Capacity %
2023	\$24,875,003	\$9,377,584	\$75,000,000	34%
2022	\$37,625,000	\$6,752,621	\$100,000,000	38%
2021	\$33,000,000	\$6,233,034	\$100,000,000	33%
2020	\$32,500,000	\$5,162,108	\$110,000,000	30%
2019	\$32,500,000	\$4,234,725	\$100,000,000	32%
2018	\$30,000,000	\$2,955,000	\$100,000,000	30%
2017	\$59,256,250	\$3,407,676	\$200,000,000	30%
2016	\$59,256,250	\$3,570,278	\$200,000,000	30%
2015	\$55,256,250	\$3,086,976	\$200,000,000	28%
2014	\$40,381,250	\$3,236,300	\$150,000,000	27%
2013	\$34,368,750	\$3,321,625	\$125,000,000	27%
2012	\$11,700,000	\$950,500	\$90,000,000	13%

A Lloyd's policy is slightly different than traditional insurance purchased in the US where one company provides the entire policy. While different, the London model is effective for CAT placements because each Lloyd's syndicate is critical to overall the Lloyd's placement as each syndicate provides valuable capacity. Lloyd's model is: We don't want 100% of something; we want to write a smaller percentage so they can provide capacity and be there when a claim happens.

Lloyd's is a unique market and without seeing it firsthand it can be a difficult marketplace to understand. Lloyd's continues to represents over 30% of wind capacity for FCSRMC.

RESULTS

Excess Property

RESULTS

1. Initial pricing received in late December and early January was discouraging with carriers quotes coming in high - \$30M for renewal of the expiring \$75M. Due to improving market conditions and some carriers offering additional capacity, we were able to create competition on the program to drive the costs down.
2. Explored alternative structures with Gallagher Re opening up access to reinsurance capacity – current reinsurance market conditions limiting alternative options for the full limit and/or expanding the covered perils beyond windstorm.

Property Catastrophic Model Results 3.1.24 Renewal

Property	21-22	22-23	23-24	24-25	% Change
Values	\$9,112,443,852	\$9,589,207,246	\$11,283,208,549	\$11,148,717,633	-1%
250 Yr. PML - RMS	\$228,495,508	\$227,311,164	\$306,613,466	\$405,321,783	32%
500 Yr. PML - RMS	\$307,967,053	\$306,031,786	\$412,302,646	\$550,311,566	33%
AAL - RMS	\$9,268,006	\$9,307,700	\$13,668,676	\$16,202,913	19%

Renewal Year over Year Summary as of 2.2.24

Property	21-22	22-23	23-24	24-25	% Change
Total Values	\$9,219,443,852	\$9,589,207,246	\$11,283,208,549	\$11,148,717,633	-1%
Limit	\$100,000,000	\$100,000,000	\$75,000,000	\$100,000,000	33%
Composite Rate/\$100	\$0.2002	\$0.2058	\$0.242	\$0.251	4%
Price/Million	\$184,561	\$197,362	\$364,445	\$288,000	-21%
Total Premium	\$18,456,074	\$19,736,193	\$27,308,346	\$28,800,000	5%

\$75M limit \$27.1M

Recommended Property Structure as of 1.26.24

Florida College System Risk Management Consortium 2024 -2025



UE Program “Agreed Go to Market” Strategy – Seek competitive renewal from United Educators

RESULTS

United Educators Casualty Package

Results vs. Strategy

2024 will be the 8th renewal of the United Educators Program. Coverage includes Educators Legal Liability (including employment practices liability), Buffer/Excess Liability and Fiduciary Liability. Educators Legal Liability is the premium driver.

The coverage was marketed for the 3.1.23 renewal and at that time FCSRMC elected to renew with United Educators at increased retentions of \$500K for most lines. Doing so resulted in significant premium savings (\$821K).

UE premium is developed based on a client’s individual loss ratio and the following factors:

1. Risk Profile
2. Limits Purchased
3. Litigation Environment
4. Increased Reinsurance Costs

UE initially quoted an overall +10% premium increase. Ultimately we were able to negotiate a 1% decrease in the quoted educator’s legal premium.

Per UE:

Claim defense and settlement costs continue to rise for K-12 schools, colleges, and universities. From 2018 through 2022, United Educators (UE) saw the average claim cost increase by about 50% for primary general liability (CGL) and educator’s legal liability (ELL). UE members are facing increased severity of claims of all types.

Sexual misconduct claims are of particular concern. Even excluding employment-related harassment and high-profile claims related to serial abusers, UE saw sexual misconduct claims grow three times faster than all other claims types over the last 15 years; they comprise nearly 29% of total incurred GL claims.

Social inflation has dramatically increased the cost of litigating and resolving claims and all institutions, including education institutions, have experienced social inflation’s effects over the past few years. While social inflation continues to impact the cost of claims, UE is moderating down its premium increases this year because of the strides we’ve made together to position UE to better bear those increased costs. However, UE also equitably allocates premium changes based on a member’s individual risk profile and loss experience.

Educators Legal Liability Premium and Exposure Comparison

	2017	2018	2019	2020	2021	2022	2023*	% Change
Premium	\$866,900	\$922,265	\$1,008,824	\$1,108,825	\$1,218,651	\$1,389,262	\$730,594	7%
FTE	308,361	301,992	303,235	303,394	299,119	278,036	257,743	-7%
Rater per FTE	\$2.81	\$3.05	\$3.33	\$3.65	\$4.07	\$5.00	\$5.78	16%

*Increased retention to \$500K.

Educators Legal Liability Losses as of 1/24/24:

Year	Total Incurred*	Premium	Loss Ratio
2023-2024***	\$0	\$730,597	0%
2022-2023	\$0	\$1,389,262	0%
2021-2022	\$111,808	\$1,218,651	9%
2020-2021**	\$74,952	\$1,108,824	7%
2019-2020	\$614,993	\$1,008,023	61%
2018-2019	\$978,287	\$922,265	106%
2017-2018	\$1,005,556	\$886,900	113%
2016-2017	\$1,119,626	\$905,000	124%
Total	\$3,905,222	\$8,169,522	48%

*Incurred after retention; ** \$100K retention; ***\$500K retention

2020 and forward is green. The loss ratio 2016-2020 is 100%. The retention applicable for these years was \$50K. It increased to \$100K 3/1/2020 and \$500K 3/1/2023.

General and Automobile Liability

To date there have been 106 claims reported to UE as potential excess liability claims. While the colleges enjoy protection under 768.28 most, if not all of these claims, should settle within the tort caps.

The positive loss experience for these lines is considered when pricing the Educators Legal Liability.

Fiduciary Liability

To date there has been 4 fiduciary claims reported to UE. Two closed with no payment. One closed after \$65,122 in defense was paid by UE. One is open with an incurred of \$170K. Prior to 3.1.23 the retention was \$2.5K. It is now \$50K.

Year over year premium increase is 10% across all lines. UE Assessments of \$102,413 are in addition as in prior years.

Coverage is only available on a package basis as quoted.

Carrier	Response	Expiring Premium after RMPC	Renewal Premium After RMPC	RMPC	Line
United Educators	Quoted	\$730,594	\$808,744	\$51,622	Educators Legal Liability
		\$77,097	\$83,806	\$5,349	Fiduciary Liability
		\$163,701	\$177,947	\$11,358	Buffer Liability
		\$136,473	\$149,710	\$9,556	Excess Liability
	Total	\$1,107,865	\$1,227,493	\$77,885	

UE Assessments of \$61,010 are in addition as in prior years.

Excess Workers Compensation “Agreed Go to Market” Strategy – There are a limited number of carriers offering stand-alone excess workers compensation. Seek competitive renewal with Safety National and market to Arch and Midwest.

RESULTS

Workers’ Compensation

Safety National quoted a flat rate renewal. Arch advised they could not be competitive and did not quote. Midwest quoted but their rate was +5% higher than Safety National. Safety National reduced their rate further, is providing \$5,000 in loss control funds and offered a 2 year program commitment.

Carrier	Response	Expiring Premium	Renewal Premium	Comments
Safety National	Quoted	\$296,256	\$309,877	Florida - \$750,000 SIR (\$.0211 rate) – payroll estimate up 7.6%
	Quoted	\$19,501	\$16,522	Other states written by college as needed on a guaranteed cost basis – decreased exposure

Crime “Agreed Go to Market” Strategy – 24 of 27 colleges were written on a 3 year term 2022-2025 last year. For the balance of the college seek competitive annual renewals with Travelers and Axis.

RESULTS

Crime

Renewal secured with incumbent carriers for the three colleges and we have an option for HCC to move back to Travelers. Next year we will work to get all colleges on three year annual policies.

Carrier	Response	Expiring Premium	Renewal Premium	Comments
Travelers and Axis	Quoted	\$222,386	\$221,575	Contemplates individual policies at \$1M limit except Santa Fe \$3M who also acts as fiscal agent. Retention remains \$50K for all colleges but the college with the large loss at \$250K. HCC option to move back to Travelers \$11,818 vs. Axis \$47,024
Great American – Fiscal Agent Excess	Quoted	\$20,819	\$20,819	\$7M x of \$3M – Fiscal Agent Funds only

Equipment Breakdown “Agreed Go to Market” Strategy – Minimize premium increases while working to maintain broad coverage and favorable terms and conditions.

RESULTS

Equipment Breakdown

Last year the retention was increased from \$50K to \$100K.

Carrier	Response	Expiring Premium	Renewal Premium	Comments
Travelers	Quoted	\$246,200	\$265,161	<p>2023 loss experience is good year to date</p> <p>Carrier provides jurisdictional inspections as required in FL – increased costs are driving premium increase</p> <p>Carrier moving to a new coverage form</p>

Terrorism “Agreed Go to Market” Strategy – Minimize premium increases while working to maintain broad coverage and favorable terms and conditions.

Terrorism

RESULTS

Adverse market and reinsurance costs driven are affecting rate

Carrier	Response	Expiring Premium	Renewal Premium	Comments
Lloyds	Quoted	\$76,500	\$82,500	<p>Adverse market conditions impacted by civil unrest, war in Ukraine and Israel/Gaza conflict resulting in increased rate</p> <p>The scope and breadth of coverage is much broader and less costly than the limited and more expensive terrorism coverage offered by the property carriers</p>

Cyber “Agreed Go to Market” Strategy – Minimize premium increases while working to maintain broad coverage and favorable terms and conditions; seek competitive alternative(s) for consideration

RESULTS

Network Security/Cyber

This is the 4th renewal with Brit. Cyber market conditions have begun to stabilize overall. We are pending feedback from Hamilton as a possible alternative to Brit.

Carrier	Response	Expiring Premium	Renewal Premium	Comments
Brit	Quoted	\$650,000	\$617,500	Reduced premium for expiring limit; options to increase aggregate limit to \$15M \$825,000; \$20M \$980,000

Site Pollution “Agreed Go to Market” Strategy – Minimize premium increases while working to maintain broad coverage and favorable terms and conditions; see competitive alternative(s) for consideration.

RESULTS

Site Pollution including Storage Tanks

Results vs. Strategy

Carrier	Response	Expiring Premium	Renewal Premium	Comments
Ironshore	Quoted	\$161,298	\$169,341	5% premium increase; recent loss activity; Ironshore continues to be a very competitive market for this coverage

International Package “Agreed Go to Market” Strategy – Minimize premium increases while working to maintain broad coverage and favorable terms and conditions.

Coverage was first purchased in 2015 with AIG and moved to Chubb in 2019. In 2021 FCSRMC added a Quarantine Benefit due to Covid related quarantine costs that may arise for nominal additional premium.

International Travel Package

Results vs. Strategy

The renewal premium is up driven by exposures.

Carrier	Response	Expiring Premium	Renewal Premium	Comments
Chubb	Quoted	\$73,193	\$75,996	Exposure increase



Insurance Premiums

As of 1.26.24

Coverage	2021	2022	2023	2024	% Change
Property	\$18,456,073	\$19,736,193	\$27,308,346	\$28,800,000	5%
Terrorism	\$52,500	\$52,500	\$76,500	\$82,500	8%
Equipment Breakdown	\$195,425	\$208,326	\$246,200	\$265,161	8%
Educators Legal Liability	\$1,218,651	\$1,389,262	\$730,594	\$808,744	11%
Fiduciary Liability	\$66,568	\$73,225	\$77,097	\$83,806	9%
Workers' Compensation	\$307,417	\$313,510	\$315,477	\$326,399	3%
Excess Casualty	\$419,112	\$466,979	\$300,174	\$327,657	9%
Crime	\$200,762	\$218,840	\$222,386	\$221,575	0%
Crime - Fiscal Agent XS	\$16,698	\$20,213	\$20,819	\$20,819	0%
Network Security – Cyber	\$528,882	\$650,000	\$650,000	\$617,500	-5%
International Travel Package	\$44,550	\$46,682	\$73,193	\$75,996	4%
Site Pollution including Tanks	145,212	\$154,149	\$161,298	\$169,341	5%
Total	\$21,651,850	\$23,329,879	\$30,182,084	\$31,799,498	5%
Estimated Assessments	\$89,988	\$99,443	\$64,873	\$65,461	

Renewal Decisions

Decisions		
Property Program Limit ➤ \$100M ➤ \$75M	YES YES	NO NO
Cyber - Increase Aggregate ➤ \$15M ➤ \$20M	YES YES	NO NO

Thank You for Your Business

We have enjoyed our partnership and appreciate the continued time, support and confidence you have placed in us as your risk management team. Thank you.

Legal Disclaimer

Gallagher provides insurance and risk management advice that is tailored to our clients' risk transfer needs. Our review can include evaluation of insurance premium, risk transfer options, finance agreements, insurance limits, indemnification obligations, and contracts to ascertain appropriate coverage. We do emphasize that any risk management advice, insurance analysis, and limited review of contract terms and conditions, is only provided from an insurance/risk management perspective and is NOT legal advice. We do not provide legal advice and always recommend that our clients seek advice from legal counsel to become fully apprised of all legal implications from their business transactions.

Action Item 1.b.
Property/Casualty Program

2024-2025 Property/Casualty
and Administration Budget

ACTION

**Council of Presidents - Risk Management Council
February 15, 2024**

Action Item: 1.b.

Property/Casualty Program:

2024-2025 Property/Casualty and Administration Budget	1.b.
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Motion to ratify the 2024-2025 Property/Casualty and Administration Budget, as presented by
Chauncey Fagler.

Discussion:

AFC to provide voting results.

Florida College System Risk Management Consortium
Property/Casualty Programs
2024-2025 Calculation of Institution Assessments

Funds Needed for Property/Casualty Programs	<u>2023-24</u>	<u>2024-25</u>
Property Insurance	\$27,440,723	\$28,837,836
Boiler & Machinery	\$270,797	\$258,995
Workers' Compensation	\$317,530	\$326,399
School Leaders Errors & Omissions	\$730,594	\$808,744
\$5M Full XS Casualty xs \$200K	\$300,174	\$327,657
Fiduciary Liability	\$77,097	\$83,806
Crime	\$243,205	\$242,394
Cyber	\$650,000	\$825,000
International Travel	\$73,193	\$75,996
Master Builders Risk	\$0	\$0
Site Pollution including Tanks	\$161,298	\$169,341
State Taxes and Assessments	\$112,972	\$65,461
Disaster Management Insurance	\$0	\$0
Total Insurance Costs	\$30,377,583	\$32,021,629
Other Program Costs		
Workers' Compensation Audit Assessment	\$25,000	\$25,000
Fund Balance Recovery	\$0	\$0
Administrative Services (+Legal, Claims, Audit, etc.)	\$1,295,724	\$1,337,957
Consortium Office Budget	\$830,148	\$825,952
Total Other Program Costs	\$2,150,872	\$2,188,909
	\$32,528,455	\$34,210,538
Loss Fund	\$9,500,000	\$10,000,000
Total Funds Needed for Property/Casualty Programs	\$42,028,455	\$44,210,538
WC Collateral Held by Insurer	<u>\$2,216,351</u>	<u>\$2,216,351</u>
75% Confidence Level Funding	\$5,986,954	\$8,800,536
Total Funds to be Assessed to Colleges	<u>\$42,028,455</u>	<u>\$44,210,538</u>
Total Funds Assessed at 75% Confidence Level	\$ 48,015,409	\$ 53,011,074

	2023-2024	2024-2025	% Change
Rate Per FTE	\$186.29	\$207.18	11%

Exposures

College	FTE				TIV				Total Payroll				Experience Mod			
	2023-2024	2024-2025	Change	% Change	2023-2024	2024-2025	Change	% Change	2023-2024	2024-2025	Change	% Change	2023-2024 (3/1/22)	2024-2025 (3/1/23)	Change	% Change
BroC	21,863	21,276	(587)	-3%	\$636,985,552	\$627,422,006	(\$9,563,546)	-2%	\$117,149,675	\$117,149,673	(\$2)	0%	0.70	0.67	(0.03)	-4%
CC	1,276	1,323	47	4%	\$140,343,114	\$133,369,181	(\$6,973,933)	-5%	\$10,205,000	\$10,085,000	(\$120,000)	-1%	0.64	0.66	0.02	3%
CCF	4,021	4,098	77	2%	\$289,121,053	\$284,589,733	(\$4,531,320)	-2%	\$25,910,394	\$31,561,768	\$5,651,374	22%	0.67	0.59	(0.08)	-12%
DSC	9,539	9,716	177	2%	\$522,763,355	\$504,781,406	(\$17,981,949)	-3%	\$51,093,648	\$54,705,320	\$3,611,672	7%	0.96	0.89	(0.07)	-7%
EFSC	8,940	8,987	47	1%	\$517,785,267	\$499,138,934	(\$18,646,333)	-4%	\$20,716,022	\$41,603,803	\$20,887,781	101%	0.76	0.99	0.23	30%
FGC	1,993	2,062	69	3%	\$131,657,651	\$121,285,002	(\$10,372,649)	-8%	\$13,705,047	\$13,971,165	\$266,118	2%	1.23	0.89	(0.34)	-28%
CFK	815	839	24	3%	\$118,973,346	\$110,754,685	(\$8,218,661)	-7%	\$7,087,118	\$8,893,134	\$1,806,016	25%	0.69	0.71	0.02	3%
FSWSC	9,300	9,195	(105)	-1%	\$386,275,334	\$403,377,403	\$17,102,069	4%	\$46,453,555	\$38,768,396	(\$7,685,159)	-17%	0.82	0.71	(0.11)	-13%
GCSC	3,009	3,155	146	5%	\$247,183,134	\$256,863,717	\$9,680,583	4%	\$23,512,973	\$23,594,282	\$81,309	0%	0.98	0.93	(0.05)	-5%
HCC	18,737	19,136	399	2%	\$517,975,774	\$520,609,068	\$2,633,294	1%	\$75,740,406	\$81,547,053	\$5,806,647	8%	0.75	0.54	(0.21)	-28%
IRSC	10,150	10,368	218	2%	\$556,968,289	\$584,701,587	\$27,733,298	5%	\$64,854,443	\$63,064,261	(\$1,790,182)	-3%	0.87	0.71	(0.16)	-18%
LSSC	2,834	3,076	242	9%	\$181,665,852	\$176,885,977	(\$4,779,875)	-3%	\$16,428,000	\$20,864,346	\$4,436,346	27%	0.65	0.70	0.05	8%
MDC	40,273	39,745	(528)	-1%	\$1,982,610,869	\$1,958,924,920	(\$23,685,949)	-1%	\$223,027,700	\$254,920,700	\$31,893,000	14%	0.63	0.56	(0.07)	-11%
NFC	805	770	(35)	-4%	\$62,069,686	\$63,672,816	\$1,603,130	3%	\$5,289,066	\$6,079,014	\$789,948	15%	0.69	0.70	0.01	1%
NWFSC	3,052	3,212	160	5%	\$294,538,651	\$281,388,243	(\$13,150,408)	-4%	\$20,245,733	\$22,133,901	\$1,888,168	9%	0.67	0.68	0.01	1%
PBSC	16,208	15,839	(369)	-2%	\$514,218,390	\$499,214,255	(\$15,004,135)	-3%	\$80,383,321	\$89,256,338	\$8,873,017	11%	0.86	0.76	(0.10)	-12%
PHSC	6,073	6,039	(34)	-1%	\$363,611,942	\$337,066,928	(\$26,545,014)	-7%	\$26,521,647	\$28,773,561	\$2,251,914	8%	0.63	0.67	0.04	6%
PeSC	5,983	5,511	(472)	-8%	\$374,823,485	\$382,178,941	\$7,355,456	2%	\$30,022,309	\$30,409,036	\$386,727	1%	0.73	0.77	0.04	5%
PoSC	5,474	5,190	(284)	-5%	\$263,849,978	\$254,058,874	(\$9,791,104)	-4%	\$37,860,910	\$36,215,000	(\$1,645,910)	-4%	0.67	0.65	(0.02)	-3%
SJRSC	4,040	3,933	(107)	-3%	\$186,367,359	\$181,014,563	(\$5,352,796)	-3%	\$20,377,845	\$24,430,059	\$4,052,214	20%	0.88	1.00	0.12	14%
SPC	15,311	14,674	(637)	-4%	\$623,050,132	\$671,066,965	\$48,016,833	8%	\$75,813,170	\$83,656,266	\$7,843,096	10%	0.71	0.72	0.01	1%
SF	9,551	9,586	35	0%	\$376,929,757	\$354,798,544	(\$22,131,213)	-6%	\$54,131,422	\$58,720,614	\$4,589,192	8%	0.52	0.58	0.06	12%
SSC	10,893	10,124	(769)	-7%	\$391,825,052	\$373,845,102	(\$17,979,950)	-5%	\$55,766,390	\$55,288,414	(\$477,976)	-1%	0.79	0.64	(0.15)	-19%
SFSC	2,285	2,387	102	4%	\$188,192,561	\$191,504,981	\$3,312,420	2%	\$16,132,187	\$16,429,966	\$297,779	2%	0.73	1.00	0.27	37%
SCFMS	5,844	5,790	(54)	-1%	\$253,511,019	\$275,737,020	\$22,226,001	9%	\$36,519,918	\$36,397,478	(\$122,440)	0%	1.04	0.81	(0.23)	-22%
TCC	9,044	8,986	(58)	-1%	\$423,726,863	\$405,007,863	(\$18,719,000)	-4%	\$49,074,084	\$49,762,658	\$688,574	1%	0.81	0.80	(0.01)	-1%
VC	30,430	30,851	421	1%	\$736,185,085	\$695,458,921	(\$40,726,165)	-6%	\$161,211,407	\$170,329,341	\$9,117,934	6%	0.83	0.74	(0.09)	-11%
Total	257,743	255,868	(1,875)	-1%	\$11,283,208,549	\$11,148,717,634	\$(134,490,915)	-1%	\$1,365,233,390	\$1,468,610,547	\$103,377,157	7.57%	0.77	0.74		-4%

Workers' Compensation Experience Rating

College	WC CODE 7383			WC CODE 8868			WC CODE 9101			TOTAL PAYROLL	MANUAL PREMIUMS	EXP MOD 3-1-23	MODIFIED PREMIUM	Estimated Assessments
	PAYROLL	RATE	PREMIUM	PAYROLL	RATE	PREMIUM	PAYROLL	RATE	PREMIUM					
BroC	\$ -	3.20	\$ -	\$ 111,943,356	0.35	\$ 391,802	\$ 5,206,317	2.71	\$ 141,091	\$ 117,149,673	\$ 532,893	0.67	\$ 357,038	\$ 3,873
CC	\$ 10,000	3.20	\$ 320	\$ 9,300,000	0.35	\$ 32,550	\$ 775,000	2.71	\$ 21,003	\$ 10,085,000	\$ 53,873	0.66	\$ 35,556	\$ 399
CCF	\$ -	3.20	\$ -	\$ 29,865,230	0.35	\$ 104,528	\$ 1,696,538	2.71	\$ 45,976	\$ 31,561,768	\$ 150,504	0.59	\$ 88,798	\$ 985
DSC	\$ -	3.20	\$ -	\$ 50,970,776	0.35	\$ 30,385	\$ 3,734,544	2.71	\$ 101,206	\$ 54,705,320	\$ 131,592	0.89	\$ 117,116	\$ 2,687
EFSC	\$ -	3.20	\$ -	\$ 38,632,009	0.35	\$ 178,398	\$ 2,971,794	2.71	\$ 80,536	\$ 41,603,803	\$ 258,933	0.99	\$ 256,344	\$ 2,309
FGC	\$ -	3.20	\$ -	\$ 13,646,867	0.35	\$ 135,212	\$ 324,298	2.71	\$ 8,788	\$ 13,971,165	\$ 144,001	0.89	\$ 128,160	\$ 559
CFK	\$ -	3.20	\$ -	\$ 8,681,533	0.35	\$ 47,764	\$ 211,601	2.71	\$ 5,734	\$ 8,893,134	\$ 53,498	0.71	\$ 37,984	\$ 293
FSWSC	\$ -	3.20	\$ -	\$ 36,739,335	0.35	\$ 128,588	\$ 2,029,061	2.71	\$ 54,988	\$ 38,768,396	\$ 183,575	0.71	\$ 130,338	\$ 1,432
GCSC	\$ -	3.20	\$ -	\$ 22,289,565	0.35	\$ 78,013	\$ 1,304,717	2.71	\$ 35,358	\$ 23,594,282	\$ 113,371	0.93	\$ 105,435	\$ 1,152
HCC	\$ -	3.20	\$ -	\$ 79,417,256	0.35	\$ 277,960	\$ 2,129,797	2.71	\$ 57,717	\$ 81,547,053	\$ 335,678	0.54	\$ 181,266	\$ 2,018
IRSC	\$ -	3.20	\$ -	\$ 58,425,862	0.35	\$ 204,491	\$ 4,638,399	2.71	\$ 125,701	\$ 63,064,261	\$ 330,191	0.71	\$ 234,436	\$ 2,549
LSSC	\$ 30,000	3.20	\$ 960	\$ 20,397,496	0.35	\$ 71,391	\$ 436,850	2.71	\$ 11,839	\$ 20,864,346	\$ 84,190	0.70	\$ 58,933	\$ 658
MDC	\$ -	3.20	\$ -	\$ 236,014,100	0.35	\$ 826,049	\$ 18,906,600	2.71	\$ 512,369	\$ 254,920,700	\$ 1,338,418	0.56	\$ 749,514	\$ 8,071
NFC	\$ -	3.20	\$ -	\$ 5,769,014	0.35	\$ 20,192	\$ 310,000	2.71	\$ 8,401	\$ 6,079,014	\$ 28,593	0.70	\$ 20,015	\$ 231
NWFSC	\$ 195,132	3.20	\$ 6,244	\$ 21,218,685	0.35	\$ 74,265	\$ 720,084	2.71	\$ 19,514	\$ 22,133,901	\$ 100,024	0.68	\$ 68,016	\$ 755
PBSC	\$ 19,538	3.20	\$ 625	\$ 84,993,884	0.35	\$ 297,479	\$ 4,242,917	2.71	\$ 114,983	\$ 89,256,338	\$ 413,087	0.76	\$ 313,946	\$ 3,397
PHSC	\$ -	3.20	\$ -	\$ 27,460,276	0.35	\$ 96,111	\$ 1,313,285	2.71	\$ 35,590	\$ 28,773,561	\$ 131,701	0.67	\$ 88,240	\$ 976
PeSC	\$ 50,880	3.20	\$ 1,628	\$ 29,159,514	0.35	\$ 102,058	\$ 1,198,642	2.71	\$ 32,483	\$ 30,409,036	\$ 136,170	0.77	\$ 104,851	\$ 1,153
PoSC	\$ -	3.20	\$ -	\$ 35,300,000	0.35	\$ 123,550	\$ 915,000	2.71	\$ 24,797	\$ 36,215,000	\$ 148,347	0.65	\$ 96,425	\$ 1,071
SJRSC	\$ 15,621	3.20	\$ 500	\$ 22,898,990	0.35	\$ 80,146	\$ 1,515,448	2.71	\$ 41,069	\$ 24,430,059	\$ 121,715	1.00	\$ 121,715	\$ 1,324
SPC	\$ 8,593	3.20	\$ 275	\$ 76,090,106	0.35	\$ 266,315	\$ 7,557,567	2.71	\$ 204,810	\$ 83,656,266	\$ 471,400	0.72	\$ 339,408	\$ 3,653
SF	\$ -	3.20	\$ -	\$ 55,836,571	0.35	\$ 195,428	\$ 2,884,043	2.71	\$ 78,158	\$ 58,720,614	\$ 273,586	0.58	\$ 158,680	\$ 1,754
SSC	\$ 12,622	3.20	\$ 404	\$ 53,282,342	0.35	\$ 186,488	\$ 1,993,450	2.71	\$ 54,022	\$ 55,288,414	\$ 240,915	0.64	\$ 154,185	\$ 1,702
SFSC	\$ -	3.20	\$ -	\$ 14,926,872	0.35	\$ 52,244	\$ 1,503,094	2.71	\$ 40,734	\$ 16,429,966	\$ 92,978	1.00	\$ 92,978	\$ 1,012
SCFMS	\$ -	3.20	\$ -	\$ 35,288,057	0.35	\$ 123,508	\$ 1,109,421	2.71	\$ 30,065	\$ 36,397,478	\$ 153,574	0.81	\$ 124,395	\$ 1,366
TCC	\$ -	3.20	\$ -	\$ 45,738,277	0.35	\$ 160,084	\$ 4,024,381	2.71	\$ 109,061	\$ 49,762,658	\$ 269,145	0.80	\$ 215,316	\$ 2,337
VC	\$ -	3.20	\$ -	\$ 158,322,423	0.35	\$ 554,128	\$ 12,006,918	2.71	\$ 325,387	\$ 170,329,341	\$ 879,516	0.74	\$ 650,842	\$ 6,958
Total	\$ 342,386		\$ 10,956	\$ 1,382,608,396		\$ 4,839,129	\$ 85,659,766		\$ 2,321,380	\$ 1,468,610,547	\$ 7,171,465		\$ 5,029,930	\$ 54,674

Premium Calc.

Calculation of Institution Distribution

Total Consortium Budget Requirement	\$44,210,538
Less Fund Balance Recovery	\$0
Less Workers' Compensation Premium	\$5,029,930
Less Property Premium	\$29,096,831
Total Other Cost	\$10,083,777

Allocation Basis

Actual Estimated Modified WC Premium
Property Premium + Terrorism + B&M (% TIV)
(% FTE)

**FCSRMC Calculation of Property/Casualty Assessment
2024-2025 Fiscal Year**

College	24-25 Other Cost Per Member	24-25 Property Cost Per Member	24-25 WC Cost Per Member	24-25 Assessment	23-24 Assessment	Difference	% Change	Est WC Self- Insurance Assessment	24-25 75% Confidence Level All Other Losses	24-25 75% Confidence Level CAT Funding	Due 3/1	Due 7/1	24-25 Total Assessment	23-24 Total Assessment	% Difference
BroC	\$ 838,489	\$ 1,637,497	\$ 357,038	\$ 2,833,024	\$ 2,713,219	\$ 119,805	4%	\$ 3,873	\$ 152,055	\$ 392,361	\$ 1,125,813	\$ 2,251,627	\$ 3,377,440	\$ 3,075,559	10%
CC	\$ 52,140	\$ 348,078	\$ 35,556	\$ 435,773	\$ 425,660	\$ 10,113	2%	\$ 399	\$ 9,455	\$ 83,403	\$ 176,210	\$ 352,421	\$ 528,631	\$ 493,701	7%
CCF	\$ 161,502	\$ 742,745	\$ 88,798	\$ 993,046	\$ 940,131	\$ 52,914	6%	\$ 985	\$ 29,287	\$ 177,970	\$ 400,101	\$ 800,202	\$ 1,200,303	\$ 1,084,938	11%
DSC	\$ 382,908	\$ 1,317,420	\$ 117,116	\$ 1,817,444	\$ 1,885,813	\$ (68,369)	-4%	\$ 2,687	\$ 69,438	\$ 315,667	\$ 734,183	\$ 1,468,367	\$ 2,202,550	\$ 2,155,195	2%
EFSC	\$ 354,178	\$ 1,302,693	\$ 256,344	\$ 1,913,216	\$ 1,661,722	\$ 251,494	15%	\$ 2,309	\$ 64,228	\$ 312,139	\$ 763,194	\$ 1,526,389	\$ 2,289,583	\$ 1,926,846	19%
FGC	\$ 81,264	\$ 316,539	\$ 128,160	\$ 525,963	\$ 466,421	\$ 59,542	13%	\$ 559	\$ 14,737	\$ 75,846	\$ 205,515	\$ 411,031	\$ 616,546	\$ 532,902	16%
CFK	\$ 33,065	\$ 289,057	\$ 37,984	\$ 360,106	\$ 340,546	\$ 19,559	6%	\$ 293	\$ 5,996	\$ 69,261	\$ 145,121	\$ 290,242	\$ 435,363	\$ 397,338	10%
FSWSC	\$ 362,376	\$ 1,052,767	\$ 130,338	\$ 1,545,481	\$ 1,470,585	\$ 74,897	5%	\$ 1,432	\$ 65,715	\$ 252,254	\$ 621,150	\$ 1,242,300	\$ 1,863,450	\$ 1,677,131	11%
GCSC	\$ 124,339	\$ 670,384	\$ 105,435	\$ 900,158	\$ 835,155	\$ 65,003	8%	\$ 1,152	\$ 22,548	\$ 160,631	\$ 361,112	\$ 722,225	\$ 1,083,337	\$ 957,529	13%
HCC	\$ 754,151	\$ 1,358,728	\$ 181,266	\$ 2,294,145	\$ 2,169,014	\$ 125,132	6%	\$ 2,018	\$ 136,761	\$ 325,565	\$ 918,824	\$ 1,837,648	\$ 2,756,471	\$ 2,466,849	12%
IRSC	\$ 408,604	\$ 1,526,002	\$ 234,436	\$ 2,169,041	\$ 2,053,520	\$ 115,521	6%	\$ 2,549	\$ 74,098	\$ 365,646	\$ 869,595	\$ 1,739,190	\$ 2,608,785	\$ 2,340,484	11%
LSSC	\$ 121,225	\$ 461,651	\$ 58,933	\$ 641,810	\$ 589,386	\$ 52,423	9%	\$ 658	\$ 21,983	\$ 110,616	\$ 258,137	\$ 516,273	\$ 774,410	\$ 681,398	14%
MDC	\$ 1,566,353	\$ 5,112,562	\$ 749,514	\$ 7,428,429	\$ 7,054,760	\$ 373,669	5%	\$ 8,071	\$ 284,049	\$ 1,225,023	\$ 2,979,167	\$ 5,958,334	\$ 8,937,501	\$ 8,090,045	10%
NFC	\$ 30,346	\$ 166,178	\$ 20,015	\$ 216,539	\$ 199,113	\$ 17,426	9%	\$ 231	\$ 5,503	\$ 39,818	\$ 87,287	\$ 174,573	\$ 261,860	\$ 230,006	14%
NWFSC	\$ 126,585	\$ 734,390	\$ 68,016	\$ 928,991	\$ 894,568	\$ 34,423	4%	\$ 755	\$ 22,955	\$ 175,967	\$ 375,971	\$ 751,943	\$ 1,127,914	\$ 1,038,610	9%
PBSC	\$ 624,216	\$ 1,302,890	\$ 313,946	\$ 2,241,052	\$ 2,168,171	\$ 72,881	3%	\$ 3,397	\$ 113,198	\$ 312,186	\$ 888,812	\$ 1,777,624	\$ 2,666,436	\$ 2,455,877	9%
PHSC	\$ 237,997	\$ 879,705	\$ 88,240	\$ 1,205,942	\$ 1,187,158	\$ 18,783	2%	\$ 976	\$ 43,159	\$ 210,786	\$ 486,629	\$ 973,258	\$ 1,459,888	\$ 1,372,658	6%
PeSC	\$ 217,189	\$ 997,442	\$ 104,851	\$ 1,319,481	\$ 1,230,877	\$ 88,604	7%	\$ 1,153	\$ 39,386	\$ 238,997	\$ 532,622	\$ 1,065,243	\$ 1,597,865	\$ 1,421,173	12%
PoSC	\$ 204,538	\$ 663,064	\$ 96,425	\$ 964,027	\$ 945,444	\$ 18,583	2%	\$ 1,071	\$ 37,092	\$ 158,877	\$ 386,665	\$ 773,331	\$ 1,159,996	\$ 1,083,603	7%
SJRSC	\$ 155,000	\$ 472,427	\$ 121,715	\$ 749,141	\$ 697,542	\$ 51,600	7%	\$ 1,324	\$ 28,108	\$ 113,198	\$ 296,816	\$ 593,632	\$ 890,448	\$ 795,706	12%
SPC	\$ 578,303	\$ 1,751,405	\$ 339,408	\$ 2,669,117	\$ 2,365,867	\$ 303,250	13%	\$ 3,653	\$ 104,872	\$ 419,655	\$ 1,064,548	\$ 2,129,096	\$ 3,193,644	\$ 2,700,054	18%
SF	\$ 377,785	\$ 925,982	\$ 158,680	\$ 1,462,447	\$ 1,389,095	\$ 73,352	5%	\$ 1,754	\$ 68,509	\$ 221,875	\$ 584,277	\$ 1,168,554	\$ 1,752,831	\$ 1,592,229	10%
SSC	\$ 398,988	\$ 975,691	\$ 154,185	\$ 1,528,864	\$ 1,548,068	\$ (19,204)	-1%	\$ 1,702	\$ 72,354	\$ 233,786	\$ 611,668	\$ 1,223,336	\$ 1,835,004	\$ 1,762,442	4%
SFSC	\$ 94,072	\$ 499,805	\$ 92,978	\$ 686,855	\$ 610,283	\$ 76,572	13%	\$ 1,012	\$ 17,059	\$ 119,759	\$ 274,558	\$ 549,115	\$ 823,673	\$ 703,433	17%
SCFMS	\$ 228,184	\$ 719,641	\$ 124,395	\$ 1,072,220	\$ 998,185	\$ 74,035	7%	\$ 1,366	\$ 41,380	\$ 172,433	\$ 428,678	\$ 857,355	\$ 1,286,033	\$ 1,132,876	14%
TCC	\$ 354,139	\$ 1,057,022	\$ 215,316	\$ 1,626,477	\$ 1,581,129	\$ 45,348	3%	\$ 2,337	\$ 64,221	\$ 253,274	\$ 647,991	\$ 1,295,981	\$ 1,943,972	\$ 1,803,847	8%
VC	\$ 1,215,840	\$ 1,815,065	\$ 650,842	\$ 3,681,747	\$ 3,607,022	\$ 74,725	2%	\$ 6,958	\$ 220,485	\$ 434,909	\$ 1,445,714	\$ 2,891,427	\$ 4,337,141	\$ 4,042,981	7%
Total	\$ 10,083,777	\$ 29,096,831	\$ 5,029,930	\$ 44,210,538	\$ 42,028,455	\$ 2,182,083	5%	\$ 54,674	\$ 1,828,632	\$ 6,971,904	\$ 17,670,358	\$ 35,340,716	\$ 53,011,074	\$ 48,015,409	10%

Allocations are rounded to the dollar

FCSRMC Year Over Year Comparison

College	24-25 FTE	24-25 Other Cost Per Member	23-24 Other Cost Per Member	% Change Other Cost	24-25 TIV	24-25 Property Cost Per Member	23-24 Property Cost Per Member	% Change Property Cost	24-25 WC Cost Per Member	23-24 WC Cost Per Member	% Change WC Cost	24-25 75% Confidence Level	23-24 75% Confidence Level	% Confidence Level Change	24-25 Assessment	23-24 Assessment	Difference vs. 23-24	% Change
BroC	21,276	\$ 838,489	\$ 720,362	16%	\$ 627,422,006	\$ 1,637,497	\$ 1,564,434	5%	\$ 357,038	\$ 428,422	-17%	\$ 544,416	\$ 362,340	50.25%	\$ 3,377,440	\$ 3,075,559	\$ 301,882	10%
CC	1,323	\$ 52,140	\$ 42,043	24%	\$ 133,369,181	\$ 348,078	\$ 344,682	1%	\$ 35,556	\$ 38,935	-9%	\$ 92,858	\$ 68,040	36.48%	\$ 528,631	\$ 493,701	\$ 34,931	7%
CCF	4,098	\$ 161,502	\$ 132,488	22%	\$ 284,589,733	\$ 742,745	\$ 710,080	5%	\$ 88,798	\$ 97,563	-9%	\$ 207,257	\$ 144,807	43.13%	\$ 1,200,303	\$ 1,084,938	\$ 115,365	11%
DSC	9,716	\$ 382,908	\$ 314,300	22%	\$ 504,781,406	\$ 1,317,420	\$ 1,283,905	3%	\$ 117,116	\$ 287,609	-59%	\$ 385,106	\$ 269,382	42.96%	\$ 2,202,550	\$ 2,155,195	\$ 47,355	2%
EFSC	8,987	\$ 354,178	\$ 294,563	20%	\$ 499,138,934	\$ 1,302,693	\$ 1,271,679	2%	\$ 256,344	\$ 95,480	168%	\$ 376,367	\$ 265,124	41.96%	\$ 2,289,583	\$ 1,926,846	\$ 362,737	19%
FGC	2,062	\$ 81,264	\$ 65,667	24%	\$ 121,285,002	\$ 316,539	\$ 323,351	-2%	\$ 128,160	\$ 77,404	66%	\$ 90,583	\$ 66,480	36.26%	\$ 616,546	\$ 532,902	\$ 83,645	16%
CFK	839	\$ 33,065	\$ 26,853	23%	\$ 110,754,685	\$ 289,057	\$ 292,198	-1%	\$ 37,984	\$ 21,495	77%	\$ 75,257	\$ 56,792	32.51%	\$ 435,363	\$ 397,338	\$ 38,025	10%
FSWSC	9,195	\$ 362,376	\$ 306,425	18%	\$ 403,377,403	\$ 1,052,767	\$ 948,691	11%	\$ 130,338	\$ 215,469	-40%	\$ 317,969	\$ 206,547	53.95%	\$ 1,863,450	\$ 1,677,131	\$ 186,319	11%
GCSC	3,155	\$ 124,339	\$ 99,143	25%	\$ 256,863,717	\$ 670,384	\$ 607,081	10%	\$ 105,435	\$ 128,931	-18%	\$ 183,179	\$ 122,374	49.69%	\$ 1,083,337	\$ 957,529	\$ 125,808	13%
HCC	19,136	\$ 754,151	\$ 617,364	22%	\$ 520,609,068	\$ 1,358,728	\$ 1,272,147	7%	\$ 181,266	\$ 279,503	-35%	\$ 462,326	\$ 297,836	55.23%	\$ 2,756,471	\$ 2,466,849	\$ 289,622	12%
IRSC	10,368	\$ 408,604	\$ 334,431	22%	\$ 584,701,587	\$ 1,526,002	\$ 1,367,912	12%	\$ 234,436	\$ 351,177	-33%	\$ 439,744	\$ 286,964	53.24%	\$ 2,608,785	\$ 2,340,484	\$ 268,301	11%
LSSC	3,076	\$ 121,225	\$ 93,377	30%	\$ 176,885,977	\$ 461,651	\$ 446,171	3%	\$ 58,933	\$ 49,838	18%	\$ 132,600	\$ 92,011	44.11%	\$ 774,410	\$ 681,398	\$ 93,012	14%
MDC	39,745	\$ 1,566,353	\$ 1,326,952	18%	\$ 1,958,924,920	\$ 5,112,562	\$ 4,869,285	5%	\$ 749,514	\$ 858,524	-13%	\$ 1,509,072	\$ 1,035,285	45.76%	\$ 8,937,501	\$ 8,090,045	\$ 847,456	10%
NFCC	770	\$ 30,346	\$ 26,524	14%	\$ 63,672,816	\$ 166,178	\$ 152,443	9%	\$ 20,015	\$ 20,146	-1%	\$ 45,321	\$ 30,894	46.70%	\$ 261,860	\$ 230,006	\$ 31,854	14%
NWFSC	3,212	\$ 126,585	\$ 100,560	26%	\$ 281,388,243	\$ 734,390	\$ 723,386	2%	\$ 68,016	\$ 70,622	-4%	\$ 198,923	\$ 144,042	38.10%	\$ 1,127,914	\$ 1,038,610	\$ 89,304	9%
PBSC	15,839	\$ 624,216	\$ 534,036	17%	\$ 499,214,255	\$ 1,302,890	\$ 1,262,919	3%	\$ 313,946	\$ 371,217	-15%	\$ 425,384	\$ 287,706	47.85%	\$ 2,666,436	\$ 2,455,877	\$ 210,559	9%
PHSC	6,039	\$ 237,997	\$ 200,099	19%	\$ 337,066,928	\$ 879,705	\$ 893,030	-1%	\$ 88,240	\$ 94,030	-6%	\$ 253,946	\$ 185,499	36.90%	\$ 1,459,888	\$ 1,372,658	\$ 87,230	6%
PeSC	5,511	\$ 217,189	\$ 197,133	10%	\$ 382,178,941	\$ 997,442	\$ 920,565	8%	\$ 104,851	\$ 113,179	-7%	\$ 278,383	\$ 190,295	46.29%	\$ 1,597,865	\$ 1,421,173	\$ 176,692	12%
PoSC	5,190	\$ 204,538	\$ 180,362	13%	\$ 254,058,874	\$ 663,064	\$ 648,015	2%	\$ 96,425	\$ 117,067	-18%	\$ 195,969	\$ 138,159	41.84%	\$ 1,159,996	\$ 1,083,603	\$ 76,393	7%
SJRSC	3,933	\$ 155,000	\$ 133,114	16%	\$ 181,014,563	\$ 472,427	\$ 457,718	3%	\$ 121,715	\$ 106,711	14%	\$ 141,307	\$ 98,165	43.95%	\$ 890,448	\$ 795,706	\$ 94,742	12%
SPC	14,674	\$ 578,303	\$ 504,481	15%	\$ 671,066,965	\$ 1,751,405	\$ 1,530,209	14%	\$ 339,408	\$ 331,177	2%	\$ 524,527	\$ 334,187	56.96%	\$ 3,193,644	\$ 2,700,054	\$ 493,590	18%
SF	9,586	\$ 377,785	\$ 314,695	20%	\$ 354,798,544	\$ 925,982	\$ 925,738	0%	\$ 158,680	\$ 148,661	7%	\$ 290,384	\$ 203,135	42.95%	\$ 1,752,831	\$ 1,592,229	\$ 160,602	10%
SSC	10,124	\$ 398,988	\$ 358,913	11%	\$ 373,845,102	\$ 975,691	\$ 962,321	1%	\$ 154,185	\$ 226,835	-32%	\$ 306,140	\$ 214,374	42.81%	\$ 1,835,004	\$ 1,762,442	\$ 72,562	4%
SFSC	2,387	\$ 94,072	\$ 75,288	25%	\$ 191,504,981	\$ 499,805	\$ 462,200	8%	\$ 92,978	\$ 72,794	28%	\$ 136,818	\$ 93,150	46.88%	\$ 823,673	\$ 703,433	\$ 120,240	17%
SCFMS	5,790	\$ 228,184	\$ 192,553	19%	\$ 275,737,020	\$ 719,641	\$ 622,622	16%	\$ 124,395	\$ 183,009	-32%	\$ 213,813	\$ 134,691	58.74%	\$ 1,286,033	\$ 1,132,876	\$ 153,157	14%
TCC	8,986	\$ 354,139	\$ 297,990	19%	\$ 405,007,863	\$ 1,057,022	\$ 1,040,672	2%	\$ 215,316	\$ 242,468	-11%	\$ 317,495	\$ 222,717	42.55%	\$ 1,943,972	\$ 1,803,847	\$ 140,125	8%
VC	30,851	\$ 1,215,840	\$ 1,002,635	21%	\$ 695,458,921	\$ 1,815,065	\$ 1,808,068	0%	\$ 650,842	\$ 796,319	-18%	\$ 655,394	\$ 435,959	50.33%	\$ 4,337,141	\$ 4,042,981	\$ 294,160	7%
Total	255,868	\$ 10,083,777	\$ 8,492,352	19%	\$ 11,148,717,634	\$ 29,096,831	\$ 27,711,520	5%	\$ 5,029,930	\$ 5,824,583	-14%	\$ 8,800,536	\$ 5,986,954	47.00%	\$ 53,011,074	\$ 48,015,409	\$ 4,995,665	10%

**INSURANCE OPERATING BUDGET 2023/2025
EXCESS POLICIES and SERVICES**

	BUDGET 2023/2024	BUDGET 2024/2025
INSURANCE		
UE PACKAGE		
ELL - Educators Legal	730,594	808,744
\$5M Full XS Casualty xs \$500K	300,174	327,657
Fiduciary Liability	77,097	83,806
CRIME (FAITHFUL PERFORMANCE) - Each College (\$1 M above Consortium deductible of \$50,000.)	222,386	221,575
Crime (FISCAL AGENT - SFC)		
Travelers included fiscal agent funds in college \$3M limit	-	-
Great American, \$7,000,000 excess of \$3,000,000	20,819	20,819
PROPERTY		
\$100M excess of \$1M except 5% Hurricane Min \$20M & \$2.5M for Flood	27,364,223	28,755,336
Terrorism (Stand Alone Terrorism, \$50M Limit)	76,500	82,500
BOILER & MACHINERY	270,797	258,995
MASTER BUILDERS RISK	-	-
SITE POLLUTION including TANKS	161,298	169,341
WORKERS COMPENSATION		
SAFETY NATIONAL excess program with \$750,000 SIR	296,256	309,877
WC Other States	21,274	16,522
CYBER	650,000	825,000
INTERNATIONAL TRAVEL	73,193	75,996
	SUB-TOTAL INSURANCE	30,264,611
		31,956,168
State Taxes & Assessments on Premiums	112,972	65,461
	TOTAL INSURANCE	30,377,583
		32,021,629
WORKERS COMPENSATION AUDIT PRIOR YEAR		
Excess WC Premium Audit (Prior Year)	25,000	25,000
	SUB-TOTAL	30,402,583
		32,046,629
SERVICES		
Claims Service Fee	951,624	970,657
Fraud Reporting Services	13,000	13,000
Consulting	65,000	65,000
Loss Control	-	-
P&C Audit	54,600	57,800
Actuarial Service Fee - (Dunlap)	25,000	25,000
Bickmore Property & Casualty Actuarial Services/RMIS Consulting	25,000	25,000
SREF Annual Inspections	133,000	133,000
Risk Summit (URMIA Membership and Conference)	11,000	11,000
Marketing/Communications	17,500	17,500
FCSRMC Salary Study	-	20,000
	SUB-TOTAL SERVICES	1,295,724
		1,337,957
CONSORTIUM OFFICE BUDGET (See attached budget request)	830,148	825,952
	SUB-TOTAL CONSORTIUM OFFICE BUDGET	830,148
		825,952
	GRAND TOTAL	32,528,455
		34,210,538

Administration Budget

CONSORTIUM ADMINISTRATIVE BUDGET			2023-2024 Proposed	2023-2024 Actual	2024-2025 Budget
PERSONNEL EXPENSES					
CF	51200	Executive Director	175,387	175,387	185,033
CF	51200	Chauncey Fagler Sick Leave Payout	4,300	4,300	4,300
TG	54000	Assoc Dir (ERM-3)	129,455	129,455	136,574
MH	54000	ERM (ERM-2)	94,654	94,654	99,860
JD	54000	ERM (ERM-2)	94,654	94,654	99,860
JP	54000	ERM (ERM-2)	94,654	94,654	90,000
ND	54000	ERM (ERM-1)	76,447	76,447	0
BG	54000	ERM (ERM-1)	68,645	68,645	72,420
OP	54000	ERM (ERM-1) (Vacant)	0	0	70,000
OP	54000	Risk Management Associate (Vacant)	0	0	0
SO	54000	Administrative Assistant II	52,271	52,271	55,146
SUB-TOTAL PAYROLL EXPENSES			790,467	790,467	813,193
59000		Fringe Benefits @ 25 %	197,617	197,617	203,298
		Mobile Communication Stipend	11,520	11,520	11,520
SUB-TOTAL PAYROLL EXPENSESFRINGE BENEFITS			999,604	999,604	1,028,011
SUB-TOTAL PERSONNEL EXPENSES			999,604	999,604	1,028,011
CONSORTIUM ADMINISTRATIVE BUDGET			2023-2024 BUDGET	2024-2025 BUDGET	
OPERATING EXPENSES					
60511		Travel - FCSRMC Office	120,000	120,000	
60512		Travel - Operations Committee	20,000	20,000	
61010		Postage - Federal Express	3,000	3,000	
61501		Telephone - Local, Long Distance & Conf Calls	5,000	5,000	
61504		Communications - Other (WIRELESS DATA)	10,000	10,000	
62001		Printing/Duplication - Vendors	3,000	3,000	
62501		Office Interior Renovation/Remodeling	5,000	5,000	
62504		Service Contracts	36,500	36,500	
62505		Repairs & Maintenance - Other/Auto	3,200	3,200	
63001		Rentals - Facilities	120,000	120,000	
63002		Rental Equipment	800	800	
63895		FCSRMC Conference/Training/Seminars	2,500	2,500	
64005		Fuel Cards	5,000	5,000	
64501		Other Services	5,000	5,000	
64502		Institutional Memberships	1,000	1,000	
64505		Advertising - Required by Law	100	100	
64509		Other Services Non-Contract	1,000	4,200	
64510		Advertising - Employment Related	2,000	2,000	
64514		Brick City	40,000	40,000	
65003		Legal Services	36,000	36,000	
65004		Audit Services (Allocated in PC & EBP Budget)	-	-	
65007		Other Prof Fees (Fiscal Agent Fees)	92,092	92,092	
		Fiscal Agent - Bank Fees (Wire Transfers)	3,000.00	3,000.00	
65502		Office Materials/Supplies	10,000	10,000	
65505		Network Communications (Cox)	7,000	7,000	
65702		Software Administration	3,000	3,000	
66002		Housekeeping	22,000	22,000	
66503		Food and Food Products	30,000	30,000	
67001		Subscriptions & Periodicals	2,500	2,500	
68000		SFC Fee Waiver	7,500	7,500	
68007		Training and Related Fees	10,000	10,000	
60000		Contingency	10,000	10,000	
SUB-TOTAL			616,192	619,392	
70500		Minor Equipment	4,500	4,500	
70600		Office Furniture/Equipment 750-4999	-	-	
71004		Automobile	40,000	-	
71009		Office Furniture/Equipment > 5000	-	-	
71011		Computer Equipment / Capital	-	-	
75031		Renovation & Remodeling	-	-	
SUB-TOTAL			44,500	4,500	
TOTAL BUDGET (Before EBP Transfer)			1,660,296	1,651,903	
TRANSFER FROM EBP BUDGET (50%)			830,148	825,952	
TOTAL BUDGET (After EBP Transfer)			830,148	825,952	

FCSRMC Member College Funding 75% Confidence Level

College	24-25 TIV	CAT Losses	24-25 FTE	Other Losses	Totals
		75% Confidence Level		75% Confidence Level	75% Confidence Level Funding
BroC	\$ 627,422,006	\$ 392,361	21,276	\$ 152,055	\$ 544,416
CC	\$ 133,369,181	\$ 83,403	1,323	\$ 9,455	\$ 92,858
CCF	\$ 284,589,733	\$ 177,970	4,098	\$ 29,287	\$ 207,257
DSC	\$ 504,781,406	\$ 315,667	9,716	\$ 69,438	\$ 385,106
EFSC	\$ 499,138,934	\$ 312,139	8,987	\$ 64,228	\$ 376,367
FGC	\$ 121,285,002	\$ 75,846	2,062	\$ 14,737	\$ 90,583
FKCC	\$ 110,754,685	\$ 69,261	839	\$ 5,996	\$ 75,257
FSWSC	\$ 403,377,403	\$ 252,254	9,195	\$ 65,715	\$ 317,969
GCSC	\$ 256,863,717	\$ 160,631	3,155	\$ 22,548	\$ 183,179
HCC	\$ 520,609,068	\$ 325,565	19,136	\$ 136,761	\$ 462,326
IRSC	\$ 584,701,587	\$ 365,646	10,368	\$ 74,098	\$ 439,744
LSSC	\$ 176,885,977	\$ 110,616	3,076	\$ 21,983	\$ 132,600
MDC	\$ 1,958,924,920	\$ 1,225,023	39,745	\$ 284,049	\$ 1,509,072
NFCC	\$ 63,672,816	\$ 39,818	770	\$ 5,503	\$ 45,321
NWFSC	\$ 281,388,243	\$ 175,967	3,212	\$ 22,955	\$ 198,923
PBSC	\$ 499,214,255	\$ 312,186	15,839	\$ 113,198	\$ 425,384
PHSC	\$ 337,066,928	\$ 210,786	6,039	\$ 43,159	\$ 253,946
PeSC	\$ 382,178,941	\$ 238,997	5,511	\$ 39,386	\$ 278,383
PoSC	\$ 254,058,874	\$ 158,877	5,190	\$ 37,092	\$ 195,969
SJRSC	\$ 181,014,563	\$ 113,198	3,933	\$ 28,108	\$ 141,307
SPC	\$ 671,066,965	\$ 419,655	14,674	\$ 104,872	\$ 524,527
SF	\$ 354,798,544	\$ 221,875	9,586	\$ 68,509	\$ 290,384
SSC	\$ 373,845,102	\$ 233,786	10,124	\$ 72,354	\$ 306,140
SFSC	\$ 191,504,981	\$ 119,759	2,387	\$ 17,059	\$ 136,818
SCFMS	\$ 275,737,020	\$ 172,433	5,790	\$ 41,380	\$ 213,813
TCC	\$ 405,007,863	\$ 253,274	8,986	\$ 64,221	\$ 317,495
VC	\$ 695,458,921	\$ 434,909	30,851	\$ 220,485	\$ 655,394
Total	\$ 11,148,717,634	\$ 6,971,904	255,868	\$ 1,828,632	\$ 8,800,536

The Operations Committee (OPS) has approved funding an additional allocation that is consistent with the Surplus Funding Policy, that was approved by OPS on May 19, 2017 and ratified by the Council of Presidents on June 02, 2017.

Florida College System Risk Management Consortium
Property/Casualty Programs
Balance Sheet as of 10/31/2023

		Discounted at the Following Confidence Levels					
(1)		(2)	(3)	(4)	(5)	(6)	(7)
Expected Undiscounted		Expected Discounted	70%	75%	80%	85%	90%
(A)	Assets as of 10/31/2023	121,049,159	121,049,159	121,049,159	121,049,159	121,049,159	121,049,159
(B)	Loss & LAE Reserves as of 10/31/2023	44,665,194	43,715,217	48,483,599	50,925,177	53,789,100	57,364,348
	Catastrophe Loss & LAE Reserves	27,750,624	27,330,030	30,311,144	31,837,578	33,628,055	35,863,241
	Non-Catastrophe Loss & LAE Reserves	16,914,570	16,385,187	18,172,455	19,087,599	20,161,045	21,501,107
(C)	<u>Other liabilities as of 10/31/2023</u>	<u>18,749,750</u>	<u>18,749,750</u>	<u>18,749,750</u>	<u>18,749,750</u>	<u>18,749,750</u>	<u>18,749,750</u>
(D)	Surplus at 10/31/2023	57,634,215	58,584,192	53,815,810	51,374,232	48,510,309	44,935,061
							40,203,495

Notes:

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

(A) FCSRMC balance sheet at 10/31/2023 including collateral held by insurer.

(B) Expected undiscounted from FCSRMC balance sheet at 10/31/2023 (based on Cornerstone Actuarial Solutions). Net of Reinsurance.

(C) FCSRMC balance sheet at 10/31/2023

(D) = (A) - (B) - (C) Excludes the 2024-25 Funding Estimate for All Losses

	Discount Factor	
Non-CAT	96.9%	Assumes annual discount rate of 1%
CAT	98.5%	Assumes annual discount rate of 1%

Confidence level factors from Bickmore Actuarial

Florida College System Risk Management Consortium

Property/Casualty Programs

Funding for 2024-25

		Discounted at the Following Confidence Levels						
		(1)	(2)	(3)	(4)	(5)	(6)	(7)
		Expected Undiscounted	Expected Discounted	70%	75%	80%	85%	90%
(A)	2024-25 Funding Estimate for non-Cat Losses	9,770,000	9,499,296	11,050,459	11,828,632	12,746,551	13,901,461	15,444,705
(B)	<u>2024-25 Funding Estimate for Cat Losses</u>	<u>6,191,726</u>	<u>6,097,883</u>	<u>6,655,351</u>	<u>6,971,904</u>	<u>10,717,498</u>	<u>15,441,420</u>	<u>21,814,522</u>
(C)	2024-25 Funding Estimate for All Losses	15,961,726	15,597,179	17,705,810	18,800,536	23,464,050	29,342,881	37,259,227
(D)	2024-25 Third Party Insurance Premium	32,021,629	32,021,629	32,021,629	32,021,629	32,021,629	32,021,629	32,021,629
(E)	<u>Total Other Program Costs 2024-25</u>	<u>2,188,909</u>	<u>2,188,909</u>	<u>2,188,909</u>	<u>2,188,909</u>	<u>2,188,909</u>	<u>2,188,909</u>	<u>2,188,909</u>
(F)	Total funds needed for 2024-25	50,172,264	49,807,717	51,916,348	53,011,074	57,674,587	63,553,419	71,469,764
(G)	FCSRMC Selected Funds Needed for Property / Casualty Programs	44,210,538	44,210,538	44,210,538	44,210,538	44,210,538	44,210,538	44,210,538
(H)	Confidence Level Funding for 2024-25		5,597,179	7,705,810	8,800,536	13,464,050	19,342,881	27,259,227
	CAT Losses		6,097,883	6,655,351	6,971,904	10,717,498	15,441,420	21,814,522
	Other Losses		(500,704)	1,050,459	1,828,632	2,746,551	3,901,461	5,444,705

Notes:

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

(A) Cornerstone Actuarial Solution's funding analysis at 10/31/2023 for 2024-25

(B) Catastrophe Loss Analysis provided by Risk Placement Services, Inc. November 2023.

Risk Margin Factors calculated by Bickmore based on interpolating between RMS AAL (i.e. expected) and 10% critical probability levels

(C) = (A) + (B)

(D) & (E) FCSRMC's calculation of institutional assessments.

(F) = (C) + (D) + (E)

(G) FCSRMC's Draft Allocation as of 1/29/2024 for 2024-25

(H) = (F) - (G), Losses are discounted to present value using the factors below

Discount Factor		
Non-CAT	97.2%	Assumes annual discount rate of 1%
CAT	98.5%	Assumes annual discount rate of 1%

Confidence level factors from Bickmore Actuarial

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

Ratio	Goal	Actual		Minimum Equity to Hit Goal
Net Contributions / Equity	Less than 2	0.87	OK	25,086,132
Liabilities / Equity	Less than 3	1.10	OK	21,138,315
Equity / SIR	Greater than 3	n/a	OK	
Operating Ratio				
Financial Statement	Less than 1	0.35	OK	
Budget Report	Less than 1	0.75	OK	
Change in Ultimate Loss / Prior Equity				
Non-CAT Loss				
1-year	Less than 20%	-4%	OK	-
2-year	Less than 20%	-16%	OK	-
Total Loss (including CATs)				
1-year	Less than 20%	9%	OK	19,046,144
2-year	Less than 20%	41%	Not OK	97,130,373
Change in Equity	Greater than -10%	36%	OK	38,066,300
Actual Equity				57,634,215

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

James Moore 2022-2023 Audit

ACTION

**Council of Presidents - Risk Management Council
February 15, 2024**

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

Property/Casualty Program:

FCSRMC 2022-2023 Audit – Property/Casualty Program

1.c.(1.-3.)

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

1. James Moore 2022-2023 Audit
2. Management Letter
3. Actuary Letter

Discussion:

AFC to provide voting results.

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

FINANCIAL STATEMENTS

FEBRUARY 28, 2023 AND 2022

**FLORIDA COLLEGE SYSTEM RISK MANAGEMENT CONSORTIUM
PROPERTY AND CASUALTY PLAN
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INDEPENDENT AUDITORS' REPORT

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

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of the Florida College System Risk Management Consortium Property and Casualty Plan, as of and for the years ended February 28, 2023 and 2022, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Florida College Risk Management Consortium Property and Casualty Plan as of February 28, 2023 and 2022, 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.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Florida College Risk Management Consortium Property and Casualty Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Florida College System Risk Management Consortium Property and Casualty Plan's management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for 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.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Florida College System Risk Management Consortium Property and Casualty Plan's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit 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 Florida College System Risk Management Consortium Property and Casualty Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Florida College System Risk Management Consortium Property and Casualty Plan's ability to continue as a going concern for a reasonable period of time.

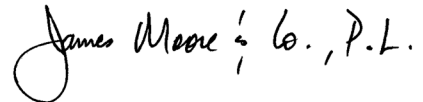
We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis on pages 4 through 6 and schedule of supplemental revenues, expenses and claim development information on page 19 be presented to supplement the basic financial statements. Such information, is the responsibility of management, and although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated October 27, 2023 on our consideration of Florida College System Risk Management Consortium Property and Casualty Plan's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on 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 Florida College System Risk Management Consortium Property and Casualty Plan's internal control over financial reporting and compliance.

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

Gainesville, Florida
October 27, 2023

**FLORIDA COLLEGE SYSTEM RISK MANAGEMENT CONSORTIUM
PROPERTY AND CASUALTY PLAN
MANAGEMENT'S DISCUSSION AND ANALYSIS
FEBRUARY 28, 2023 AND 2022**

This discussion provides an assessment by management of the current financial position and results of operations for the Florida College System Risk Management Consortium (P & C Plan) (the "Consortium") Property and Casualty Plan ("PC"). Management encourages readers to consider the information presented here in conjunction with additional information included in the accompanying financial statements and notes to the financial statements.

Overview of the Financial Statements

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

The *statements of net position* presents information reflecting the Consortium's assets and liabilities, with the difference between the two reported as the total net position. Increases or decreases in the reported net position may serve as a useful indicator of the Consortium's financial position. The statement of net position does not distinguish between current and noncurrent assets and liabilities.

The *statements of revenues, expenses and changes in net position* present information showing how the Consortium's revenues and expenses affected the total net position during the current year. All revenue is recorded when earned and expenses are recorded as soon as they have been incurred. The major source of revenue is member funding assessments to cover insurance premiums and the major source of expenses are the incurred claims.

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, financing and investing transactions during a given period.

Financial Highlights

The management of the Consortium offers readers of its PC's financial statements this narrative overview and analysis of the financial activities of the entity for the years ended February 28, 2023, 2022, and 2021:

	2023	2022	2021	2023 vs. 2022 Change
Assets				
Cash and cash equivalents	\$ 85,439,807	\$ 62,008,426	\$ 51,954,733	\$ 23,431,381
Investments	6,864,969	7,128,429	7,273,907	(263,460)
Other assets	2,663,723	7,645,821	7,924,239	(4,982,098)
Capital assets - net	20,010	20,933	26,394	(923)
Lease assets – net	119,166	165,294	211,423	(46,128)
Total assets	<u>95,107,675</u>	<u>76,968,903</u>	<u>67,390,696</u>	<u>18,138,772</u>
Liabilities				
Loss and loss adjustment expense reserves, net	43,967,983	20,097,131	27,317,029	23,870,852
Other liabilities	5,113,765	1,006,921	2,183,912	4,106,844
Accounts payable	237,695	230,438	275,496	7,257
Non-current lease liability	75,692	124,358	168,558	(48,666)
Total liabilities	<u>49,395,135</u>	<u>21,458,848</u>	<u>29,944,995</u>	<u>27,936,257</u>
Net Position	<u>45,712,540</u>	<u>55,510,055</u>	<u>37,445,701</u>	<u>(9,797,515)</u>
Total liabilities and net position	<u>\$ 95,107,675</u>	<u>\$ 76,968,903</u>	<u>\$ 67,390,696</u>	<u>\$ 18,138,772</u>

FLORIDA COLLEGE SYSTEM RISK MANAGEMENT CONSORTIUM
PROPERTY AND CASUALTY PLAN
MANAGEMENT'S DISCUSSION AND ANALYSIS
FEBRUARY 28, 2023 AND 2022
(Continued)

Assets

Cash and cash equivalents increased by approximately \$23 million or 37.8% during 2023. The increase is primarily the result of Hurricane Ian claims incurred but not paid during the year ended February 28, 2023; 2022 showed an approximate increase of \$10 million or 19.4% due to a reduction of funds used to paid hurricane claims.

Investments decreased approximately \$263 thousand or 3.7% during 2023. The decrease is primarily the result of decreased interest earnings and unrealized losses on investments. The returns on investments for the year are reinvested by long-term portfolio managers. For the year ended February 28, 2023, other assets decreased from the prior year by approximately \$4.9 million or 65% primarily due to a decrease in recoveries receivable on paid losses. Likewise, in the prior year, other assets decreased by approximately \$278 thousand or 3.5% due to a decrease in assessments receivable.

Liabilities

Total liabilities as of February 28, 2023 increased approximately \$27.9 million from February 28, 2022, primarily Hurricane Ian claims incurred but not paid; Total liabilities as of February 28, 2022 decreased approximately \$8.5 million from February 28, 2021, primarily due a reduction of reserves for funds paid for property damage from hurricanes claims.

Net Position

The PC Plan experienced a decrease in total of net position of approximately \$9.7 million or 17.7% for the year ended February 28, 2023, primarily due to the estimated retained loss from Hurricane Ian. Total net position as of February 28, 2022, increased approximately \$18.4 million from February 28, 2021, due to a decrease in hurricane claims incurred.

	2023	2022	2021	2023 vs. 2022 Change
Assessments earned, net	\$ 22,499,740	\$ 23,803,841	\$ 21,946,267	\$ (1,304,101)
Investment income	1,360,244	367,314	1,188,747	992,930
Total operating revenues	<u>23,859,984</u>	<u>24,171,155</u>	<u>23,135,014</u>	<u>(311,171)</u>
Incurred loss and allocated loss adjustment expenses, net	31,556,719	4,090,112	8,877,511	27,466,607
Unallocated loss adjustment expenses	944,147	944,092	916,782	55
Administrative expenses	1,156,633	1,072,597	913,250	84,036
Total operating expenses	<u>33,657,499</u>	<u>6,106,801</u>	<u>10,707,543</u>	<u>27,550,698</u>
Change in net position	<u>(9,797,515)</u>	<u>18,064,354</u>	<u>12,427,471</u>	<u>(27,861,869)</u>
Net position, beginning of year	55,510,055	37,445,701	25,018,230	18,064,354
Net position, end of year	<u>\$ 45,712,540</u>	<u>\$ 55,510,055</u>	<u>\$ 37,445,701</u>	<u>\$ (9,797,515)</u>

FLORIDA COLLEGE SYSTEM RISK MANAGEMENT CONSORTIUM
PROPERTY AND CASUALTY PLAN
MANAGEMENT'S DISCUSSION AND ANALYSIS
FEBRUARY 28, 2023 AND 2022
(Continued)

Operating Revenues

The PC Plan saw an overall decrease in net assessment revenue for 2023 of \$1.3 million due primarily to changes in the assessment period. The PC Plan saw an overall increase in net assessment revenue for 2022 of \$1.9 million due primarily to increasing the members assessment revenue.

In 2023, the PC earned approximately \$ 1.7 million in interest income, experienced \$33 thousand in realized losses, and \$368 thousand in unrealized loss for a net investment gain of \$1.3 million. In 2022, the PC earned approximately \$648 thousand in interest income, experienced \$1 thousand in realized gains, and \$283 thousand in unrealized loss for a net investment gain of \$367 thousand.

Operating Expenses

Actual and estimated incurred losses, net of recoveries, comprise of approximately 93% of the PC's total expenses in 2023 and 67% in 2022. For the years ended February 28, 2023, and February 29, 2022, total actual and estimated incurred claims, net of recoveries, increased by approximately \$27.5 million and decreased \$4.8 million, or 672% and 53.93% over the prior year.

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

Administrative expenses increased by approximately \$84 thousand and decreased by approximately \$159 thousand in 2022 and 2021, respectively, primarily due to changes in travel and conference costs and fluctuating personnel expenses.

Economic Factors That Will Affect the Future

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

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

Request for Information

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

FLORIDA COLLEGE SYSTEM RISK MANAGEMENT CONSORTIUM
PROPERTY AND CASUALTY PLAN
STATEMENTS OF NET POSITION
FEBRUARY 28, 2023 AND 2022

	<u>2023</u>	<u>2022</u>
<u>ASSETS</u>		
Current assets		
Cash and cash equivalents	\$ 85,439,807	\$ 62,008,426
Investments	6,864,969	7,128,429
Accrued interest receivable	62,163	46,951
Assessments receivable	97,128	99,836
Recoverables from excess carriers on paid losses	44,492	3,686,389
Prepaid insurance and expenses	519,984	1,617,867
Restricted deposit	1,939,956	2,194,778
Total current assets	<u>94,968,499</u>	<u>76,782,676</u>
Capital assets, net	20,010	20,933
Lease assets, net	119,166	165,294
Total Assets	<u><u>\$ 95,107,675</u></u>	<u><u>\$ 76,968,903</u></u>
<u>LIABILITIES</u>		
Current Liabilities		
Loss and loss adjustment expense reserves, net	\$ 43,967,983	\$ 20,097,131
Unearned assessments	1,829,122	962,721
Funds held under excess carrier treaties	3,239,599	-
Accounts payable and accrued liabilities	237,695	230,438
Current portion of lease liabilities	45,044	44,200
Total current liabilities	<u>49,319,443</u>	<u>21,334,490</u>
Non-current portion of lease liabilities	75,692	124,358
Total Liabilities	<u><u>\$ 49,395,135</u></u>	<u><u>\$ 21,458,848</u></u>
<u>NET POSITION</u>		
Net Position		
Net investment in capital assets	\$ 18,440	\$ 17,669
Unrestricted	45,694,100	55,492,386
Total net position	<u><u>\$ 45,712,540</u></u>	<u><u>\$ 55,510,055</u></u>

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

**FLORIDA COLLEGE SYSTEM RISK MANAGEMENT CONSORTIUM
PROPERTY AND CASUALTY PLAN
STATEMENTS OF REVENUES, EXPENSES AND CHANGES IN NET POSITION
FOR THE YEARS ENDED FEBRUARY 28, 2023 AND 2022**

	<u>2023</u>	<u>2022</u>
Operating revenues		
Assessments earned, net	\$ 22,499,740	\$ 23,803,841
Investment income	1,360,244	367,314
Total operating revenues	<u>23,859,984</u>	<u>24,171,155</u>
Operating expenses		
Incurred loss and allocated loss adjustment expenses, net	31,556,719	4,090,112
Unallocated loss adjustment expenses	944,147	944,092
Total incurred losses	<u>32,500,866</u>	<u>5,034,204</u>
Administrative expenses	1,156,633	1,072,597
Total operating expenses	<u>33,657,499</u>	<u>6,106,801</u>
Change in net position	<u>(9,797,515)</u>	<u>18,064,354</u>
Net position, beginning of year	55,510,055	37,445,701
Net position, end of year	<u><u>\$ 45,712,540</u></u>	<u><u>\$ 55,510,055</u></u>

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

**FLORIDA COLLEGE SYSTEM RISK MANAGEMENT CONSORTIUM
PROPERTY AND CASUALTY PLAN
STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED FEBRUARY 28, 2023 AND 2022**

	<u>2023</u>	<u>2022</u>
Cash flows from operating activities		
Revenue collected:		
Earned assessments	\$ 27,242,228	\$ 24,297,900
Payment for expenses:		
Claims and claims adjustment expenses	(4,269,192)	(13,346,923)
General and administrative expenses	(1,145,285)	(1,452,552)
Net cash provided by operating activities	<u>21,827,751</u>	<u>9,498,425</u>
Cash flows from capital and related financing activities		
Purchases of capital assets	(4,862)	-
Net cash used in capital and related financing activities	<u>(4,862)</u>	<u>-</u>
Cash flows from investing activities		
Purchases of investments	(3,083,395)	(3,201,205)
Investment redeemed	2,946,006	3,065,139
Investment income	1,745,881	691,334
Net cash provided by investing activities	<u>1,608,492</u>	<u>555,268</u>
Change in cash and cash equivalents	23,431,381	10,053,693
Cash and cash equivalents, beginning of year	62,008,426	51,954,733
Cash and cash equivalents, end of year	<u>\$ 85,439,807</u>	<u>\$ 62,008,426</u>
Reconciliation of change in net position to net cash provided by operating activities:		
Change in net position	\$ (9,797,515)	\$ 18,064,354
Adjustments to reconcile change in net position to net cash provided by operating activities:		
Depreciation	5,785	5,461
Amortization	46,128	46,129
Investment income	(1,745,881)	(691,334)
Net realized losses (gains) on sales of investments	32,568	(1,132)
Net unrealized losses on investments	368,281	282,676
Changes in assets and liabilities:		
Accrued interest receivable	(15,212)	42,476
Assessments receivable	2,708	188,538
Recoverables from excess carriers on paid losses	3,641,897	305,521
Prepaid insurance	1,097,883	(343,622)
Restricted deposit	254,822	85,505
Loss and loss adjustment expense reserves	23,870,852	(7,219,898)
Unearned assessments	866,401	20,048
Funds held under excess carrier treaties	3,239,599	(1,198,374)
Accounts payable and accrued liabilities	7,257	(45,058)
Lease liabilities	(47,822)	(42,865)
Total adjustments	<u>31,625,266</u>	<u>(8,565,929)</u>
Net cash provided by operating activities	<u>\$ 21,827,751</u>	<u>\$ 9,498,425</u>

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

FLORIDA COLLEGE SYSTEM RISK MANAGEMENT CONSORTIUM
PROPERTY AND CASUALTY PLAN
NOTES TO FINANCIAL STATEMENTS
FEBRUARY 28, 2023 AND 2022

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

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

(a) **Reporting entity**—The Consortium was created by mutual agreement of 27 Florida College System Boards of Trustees for the purpose of joining in cooperative effort to develop, implement and participate in a coordinated statewide college system risk management program. The Consortium is not a legal entity and the colleges are ultimately responsible for all insurance risks not transferred through excess of loss insurance contracts. The Consortium manages self-insurance, specific insurance and excess insurance for participating colleges in the Property and Casualty Programs, Employee Benefit Programs and Optional Programs, which includes workers' compensation, crime, cyber, environmental breakdown, fiduciary liability, international travel, terrorism, property, allied health, athletics and student accident. The Consortium administers the programs under two separate plans: the Employee Benefits Plan and the Property and Casualty Plan ("PC"). The information contained in these financial statements relates to the PC.

The colleges also retain all rights granted by Florida law, including that of sovereign immunity, which limits lawsuits for damages against them to \$200,000 per person and \$300,000 per occurrence. The Florida College System Risk Management Council, comprised of representatives of member colleges, is charged with the overall responsibility for the administration of the risk management program which includes the establishment and approval of policies, guidelines and procedures for administering the self-insured and fully-insured programs. The Risk Management Operations Committee consists of nine voting members and three non-voting members consisting of a representative from the Division of Florida Colleges, a representative of the Fiscal Agent, and the Executive Director of the Consortium. The Committee provides overall supervision of the risk management program and associated activities. The Fiscal Agent, one of the member colleges (see Note 8), has the responsibility for receiving, disbursing, and administering all the monies due to or payable for the risk management consortium program in accordance with the policies and procedures adopted by the Risk Management Council consistent with Florida Statutes. The PC had 27 member colleges in 2023 and 2022.

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

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

The Consortium follows the GASB codification.

FLORIDA COLLEGE SYSTEM RISK MANAGEMENT CONSORTIUM
PROPERTY AND CASUALTY PLAN
NOTES TO FINANCIAL STATEMENTS
FEBRUARY 28, 2023 AND 2022

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

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

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

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

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

(e) **Assessments and assessments receivable**—Assessments written to member colleges, net of insurance premiums ceded pursuant to insurance/reinsurance agreements, are earned ratably over the terms of the underlying policies. All renewal policies are written for a one-year term and expire on March 1 of each year. Assessments written relating to the unexpired portion of policies in-force at the balance sheet date are recorded as unearned assessments. If anticipated losses, loss adjustment expenses (“LAE”), commissions and other acquisition costs exceed the Consortium’s recorded unearned assessment reserve, an assessment deficiency reserve is recognized. The Consortium anticipates investment income as a factor in the assessment deficiency calculation. At February 28, 2023 and 2022, management determined that no assessment deficiency reserve was required.

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

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

FLORIDA COLLEGE SYSTEM RISK MANAGEMENT CONSORTIUM
PROPERTY AND CASUALTY PLAN
NOTES TO FINANCIAL STATEMENTS
FEBRUARY 28, 2023 AND 2022

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

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

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

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

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

Depreciation expense was \$5,785 in 2023 and \$5,461 in 2022. No further detail note has been prepared for capital assets due to the immaterial balance to the Consortium's financial statements.

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

(j) **Compensated absences**—All employees are employed by the Fiscal Agent. Employee leave and attendance policies include provisions for granting specified numbers of sick and vacation leave days with pay each year. Such leave not taken may become payable upon termination of employment. The liability for leave not taken, included in accounts payable and accrued liabilities on the accompanying statements of net position, amounted to \$136,816 and \$119,904 at February 28, 2023 and 2022, respectively. The entire balance is considered current as of February 28, 2023 and 2022.

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

(l) **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.

FLORIDA COLLEGE SYSTEM RISK MANAGEMENT CONSORTIUM
PROPERTY AND CASUALTY PLAN
NOTES TO FINANCIAL STATEMENTS
FEBRUARY 28, 2023 AND 2022

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

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

(n) **Recent accounting pronouncements**—The Governmental Accounting Standards Board (“GASB”) issued new or modifications to, or interpretations of, existing accounting guidance during the year ended February 28, 2023. The Consortium has considered the new pronouncements that altered accounting principles generally accepted in the United States of American, and other than as disclosed in the notes to the financial statements below, does not believe that any other new or modified principles will have a material impact on the Consortium’s financial statements.

GASB issued Statement No. 96, *Subscription-Based Information Technology Arrangements*, in May 2020. GASB 96 provides guidance on the accounting and financial reporting for subscription-based information technology arrangements (SBITAs) for government end users (governments). This Statement (1) defines a SBITA; (2) establishes that a SBITA results in a right-to-use subscription asset-an intangible asset-and a corresponding subscription liability; (3) provides the capitalization criteria for outlays other than subscription payments, including implementation costs of a SBITA; and (4) requires note disclosures regarding a SBITA. To the extent relevant, the standards for SBITAs are based on the standards established in Statement No. 87, *Leases*, as amended. The provisions in GASB 96 are effective for periods beginning after June 15, 2022.

GASB issued Statement No. 101, *Compensated Absences*, in June 2022. GASB Statement No. 101 amends the existing guidance related to the calculation and disclosures surrounding the liability for compensated absences. The provisions for GASB 101 are effective for fiscal years beginning after December 15, 2023.

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

The Consortium reported as cash equivalents \$22,875,398 and \$61,514,449 at February 28, 2023 and 2022, respectively, of monies held in the State Treasury SPIA investment pool representing ownership of a share of the pool. The SPIA carried a credit rating of AA-f by Standard and Poor’s. The Consortium relies on policies developed by the State Treasury for managing interest rate risk or credit risk for this investment pool. Disclosures for the State Treasury SPIA investment pool are included in the notes to the financial statements of the State’s Comprehensive Annual Financial Report.

At February 28, 2023 and 2022, the Consortium reported as cash equivalents \$60,365,646 and \$2,540, respectively, of monies held in the Florida PRIME investment pool administered by the SBA pursuant to Section 218.405, Florida Statutes. The Consortium’s investments in the Florida PRIME investment pool, which the SBA indicates is a Securities and Exchange Commission Rule 2a7-like external investment pool, are similar to money market funds in which shares are owned in the fund rather than underlying investments.

At February 28, 2023, the Florida PRIME investment pool carried a credit rating of AAAM by Standard and Poor’s and had a weighted average maturity (“WAM”) of 21 days. A portfolio’s WAM reflects the average maturity in days based on final maturity or reset date, in the case of floating rate instruments. WAM measures the sensitivity of the Florida PRIME investment pool to interest rate changes. The investments in Florida PRIME investment pool are reported at amortized cost.

FLORIDA COLLEGE SYSTEM RISK MANAGEMENT CONSORTIUM
PROPERTY AND CASUALTY PLAN
NOTES TO FINANCIAL STATEMENTS
FEBRUARY 28, 2023 AND 2022

(3) Investments:

Investments of the Consortium at February 28, 2023 and 2022, are reported at fair value with changes in fair value reported as a component of investment income.

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

The Consortium has the following recurring fair value measurements as of February 28, 2023 and 2022:

February 28, 2023	<u>Total</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>
Investments				
US Treasury Notes	\$ 1,819,778	\$ 1,819,778	\$ -	\$ -
US Guaranteed Obligations and Government Sponsored Agencies	850,873	-	850,873	-
Corporate Notes	3,095,897	-	3,095,897	-
Federal Agency Collateralized Mortgage Obligations	206,034	-	206,034	-
Foreign Notes (Supra National)	105,109		105,109	
Asset-Backed Securities	548,664	-	548,664	-
Mortgage-Backed Securities	180,362	-	180,362	-
Money Market Funds	33,913	-	33,913	-
Municipal Issues	24,339	-	24,339	-
Total investments at fair value	<u>\$ 6,864,969</u>	<u>\$ 1,819,778</u>	<u>\$ 5,045,191</u>	<u>\$ -</u>
 February 28, 2022	 <u>Total</u>	 <u>Level 1</u>	 <u>Level 2</u>	 <u>Level 3</u>
Investments				
US Treasury Notes	\$ 1,628,531	\$ 1,628,531	\$ -	\$ -
US Guaranteed Obligations and Government Sponsored Agencies	1,260,064	-	1,260,064	-
Corporate Notes	3,149,383	-	3,149,383	-
Federal Agency Collateralized Mortgage Obligations	295,735	-	295,735	-
Foreign Notes (Supra National)	114,657		114,657	
Asset-Backed Securities	370,814	-	370,814	-
Mortgage-Backed Securities	251,288	-	251,288	-
Money Market Funds	32,580	-	32,580	-
Municipal Issues	25,377	-	25,377	-
Total investments at fair value	<u>\$ 7,128,429</u>	<u>\$ 1,628,531</u>	<u>\$ 5,499,898</u>	<u>\$ -</u>

FLORIDA COLLEGE SYSTEM RISK MANAGEMENT CONSORTIUM
PROPERTY AND CASUALTY PLAN
NOTES TO FINANCIAL STATEMENTS
FEBRUARY 28, 2023 AND 2022

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

The following risks apply to investments:

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

The ICE Bank of America 1-5 Year U.S. Treasury Index effective duration was 2.49 years at December 31, 2022 and 2.57 at December 31, 2021. The effective duration of the Consortium's portfolio at February 28, 2023 and 2022, respectively, was 2.42 and 2.55 years. Recognizing that market volatility is a function of duration, the investment policy of the Consortium also states that the portfolio is to be maintained as short-to intermediary-term duration portfolio. The maximum duration of floating rate and individual securities is limited to five and a half years from the date of purchase. At February 28, 2023 and 2022, the Consortium's longest individual security effective duration was 4.89 and 4.75 years, respectively.

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

	<u>2023</u>	<u>2022</u>
Due in one year or less	\$ 553,784	\$ 435,798
Due in 1 – 5 years	6,060,367	6,305,621
Due in more than 5 years	280,818	387,010
Total	<u>\$ 6,864,969</u>	<u>\$ 7,128,429</u>

At February 28, 2023, 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, foreign notes (Supra National), asset-backed securities, municipal issues and money market funds were rated by Standard & Poor's as follows:

Investment Type	<u>Fair Value</u>	<u>Credit Quality Rating</u>
United States Treasury Notes	\$ 1,819,778	N/A
Obligations of United States Government and Government Sponsored Enterprises	850,873	AA+
Corporate Notes	3,095,897	BBB- to AA+
Federal Agency Collateralized Mortgage Obligations	206,034	N/A
Asset Backed Securities	548,664	AAA
Mortgage-Backed Securities	180,362	N/A
Supranational	105,109	AAA
Money Market Funds	33,913	AAA
Municipals Issues	24,339	AAA
	<u>\$ 6,864,969</u>	

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

FLORIDA COLLEGE SYSTEM RISK MANAGEMENT CONSORTIUM
PROPERTY AND CASUALTY PLAN
NOTES TO FINANCIAL STATEMENTS
FEBRUARY 28, 2023 AND 2022

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

Concentration of Credit Risk: Concentration of credit risk is the risk of loss attributed to the magnitude of the Consortium's investment in a single issuer. The investment policy of the Consortium provides that a maximum of five percent of the portfolios individual corporate exposure may be invested in securities of a single issuer, excluding U.S. Government, government agencies, government-sponsored enterprise securities, and money market funds. Disclosure is required of any investments that exceed five percent of total investments. As of February 28, 2023, the Consortium has investments in a governmental agency, Federal Home Loan Mortgage, with fair value of \$380,930 or 5.55% of total investments.

(4) **Insurance Activity:**

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

Assessment activity for the years ended February 28, 2023 and 2022, is summarized as follows:

	<u>Direct</u>	<u>Ceded</u>	<u>Net</u>
February 28, 2023			
Assessments earned	\$ 48,859,290	\$ 26,359,550	\$ 22,499,740
February 28, 2022			
Assessments earned	\$ 47,993,159	\$ 24,189,318	\$ 23,803,841

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

	<u>2023</u>	<u>2022</u>
Gross balances at March 1	\$ 37,881,131	\$ 41,066,369
Less: Recoverables from excess carriers on unpaid losses	17,784,000	13,749,340
Net balances at March 1	20,097,131	27,317,029
Incurred related to:		
Current year	35,094,719	7,803,000
Prior years	(3,538,000)	(3,712,888)
Total incurred losses and LAE	31,556,719	4,090,112
Paid related to:		
Current year	3,061,304	1,921,393
Prior years	4,624,563	9,388,617
Total paid losses and LAE	7,685,867	11,310,010
Net balances at February 28, 2023 and 2022	43,967,983	20,097,131
Plus: Recoverables from excess carriers on unpaid losses	43,291,144	17,784,000
Gross balances at February 28, 2023 and 2022	<u>\$ 87,259,127</u>	<u>\$ 37,881,131</u>

FLORIDA COLLEGE SYSTEM RISK MANAGEMENT CONSORTIUM
PROPERTY AND CASUALTY PLAN
NOTES TO FINANCIAL STATEMENTS
FEBRUARY 28, 2023 AND 2022

(4) Insurance Activity: (Continued)

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

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

	<u>2023</u>	<u>2022</u>
Case-basis reserves	\$ 8,316,471	\$ 8,986,131
Supplemental reserves	35,650,812	11,111,000
Total	<u>\$ 43,967,283</u>	<u>\$ 20,097,131</u>

(5) Excess of Loss Insurance:

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

As of March 1, 2018, the attachment points per insured event for property damage are equal to the greater of \$2.5 million or 3% of the values of damaged buildings and/or contents if caused by a named windstorm; \$2.5 million for other flood occurrence and \$1 million for all other perils; \$750,000 for workers' compensation; \$200,000 for excess liability; \$2,500 for errors & omissions; \$50,000 for employee fidelity; \$50,000 for fiscal agent fidelity; and \$50,000 for equipment breakdown.

The costs for such coverage were \$26,359,550 and \$24,189,318 as of February 28, 2023 and 2022, respectively, and are netted against assessments earned on the statement of revenues, expenses and changes in net position. Recoveries from the Consortium's insurance policies for amounts in excess of the attachment points reduce losses.

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

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

(6) Retirement Benefits:

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

**FLORIDA COLLEGE SYSTEM RISK MANAGEMENT CONSORTIUM
PROPERTY AND CASUALTY PLAN
NOTES TO FINANCIAL STATEMENTS
FEBRUARY 28, 2023 AND 2022**

(7) Leases:

The Consortium is lessee in one lease agreement. A right-to-use asset is maintained in the capital asset records. As of February 28, 2023 and 2022, the total value of the right-to-use asset is \$211,423 with an accumulated amortization of \$92,257 and \$46,129, respectively. The details of the lease are below.

The Consortium rents office space under a non-cancellable lease agreement. The lease runs through September 30, 2025. The EBP and the Property and Casualty Plan are each responsible for 50% of the total lease obligation.

The amortization expense related to the lease is included within administrative expenses in the statement of revenues, expenses, and changes in net position. The following is a schedule by year of future minimum lease payments (the portion the PC Plan is responsible for) required under the lease agreement:

Year Ending February 28,	Principal	Interest	Total Payment
2024	\$ 45,044	\$ 1,808	\$ 46,852
2025	48,671	978	49,649
2026	27,021	172	27,193
	\$ 120,736	\$ 2,958	\$ 123,694

(8) Related Party Transactions:

The Consortium provides property and casualty insurance coverage to 27 member colleges, which are considered related parties. Total assessment revenues with respect to this coverage for the years ended February 28, 2023 and 2022, were \$48,859,290 and \$47,993,159, respectively.

Santa Fe College, the Fiscal Agent, serves as the pay agent for staff who are paid from the Consortium. On a regular basis the Consortium transfers monies to Santa Fe College to cover staff salaries, benefits, and other administrative costs. Payments to Santa Fe College for fiscal services provided, which are included in administrative costs on the statement of revenues, expenses and changes in net position, totaled \$91,070 and \$91,200 for the years ended February 28, 2023 and 2022, respectively.

REQUIRED SUPPLEMENTARY INFORMATION

FLORIDA COLLEGE SYSTEM RISK MANAGEMENT CONSORTIUM
SUPPLEMENTAL REVENUE, EXPENSES AND CLAIM DEVELOPMENT INFORMATION
FEBRUARY 28, 2023
(in thousands)

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
1 Gross Assessments	\$ 48,859	\$ 47,993	\$ 43,342	\$ 36,792	\$ 28,837	\$ 28,956	\$ 24,875	\$ 26,746	\$ 28,352	\$ 26,415
Less: Reinsurance premiums	(26,360)	(24,189)	(21,396)	(18,095)	(15,366)	(16,866)	(17,145)	(18,637)	(18,572)	(19,417)
Add: Investment income	1,360	367	1,189	1,756	1,040	714	660	654	638	458
Net earned premiums and investment income	23,859	24,171	23,135	20,453	14,511	12,804	8,390	8,763	10,418	7,456
2 Unallocated loss adjustment expenses	1,088	1,069	1,052	1,096	1,008	1,032	930	965	944	966
Other unallocable expenses	1,013	948	778	976	923	983	914	879	875	654
Total unallocated expenses	2,101	2,017	1,830	2,072	1,931	2,015	1,844	1,844	1,819	1,620
3 Estimated losses and allocated expenses incurred, end of year:										
Gross	64,788	6,940	32,259	19,001	66,857	22,878	11,546	8,183	13,599	11,769
Ceded	(33,231)	(2,850)	(23,381)	(12,410)	(53,568)	(4,248)	(1,081)	(355)	(1,579)	(1,050)
Net	31,557	4,090	8,878	6,591	13,289	18,630	10,465	7,828	12,020	10,719
4 Net paid (cumulative) as of:										
End of policy year	2,892	1,921	1,536	3,144	3,660	1,803	2,402	1,876	3,280	2,761
One year later		3,665	3,516	5,356	5,046	5,990	6,265	4,244	5,716	4,925
Two years later			10,625	6,284	5,946	7,176	7,704	4,820	6,306	5,782
Three years later				6,736	6,750	8,125	8,634	5,875	6,567	6,246
Four years later					14,020	8,386	8,963	6,023	6,873	6,821
Five years later						15,114	9,117	6,048	7,048	7,080
Six years later							9,311	6,067	7,156	7,147
Seven years later								6,092	7,193	7,210
Eight years later									7,308	7,386
Nine years later										7,428
5 Re-estimated ceded losses and allocated expenses	(33,231)	(507)	(19,093)	(3,525)	(58,416)	(12,254)	(2,161)	(774)	(6,679)	(971)
6 Re-estimated net incurred losses and allocated expenses										
End of policy year	35,088	7,803	13,193	10,160	17,391	18,919	10,465	7,828	12,020	10,719
One year later		5,795	12,239	9,180	15,279	17,564	11,326	7,592	9,368	8,905
Two years later			11,497	8,513	15,319	17,266	11,372	7,610	8,737	8,709
Three years later				7,832	15,199	16,412	10,977	7,575	8,369	8,631
Four years later					15,187	16,199	10,294	7,023	8,253	8,642
Five years later						16,027	10,298	6,657	8,194	8,541
Six years later							10,288	6,637	7,977	8,305
Seven years later								6,563	7,843	8,080
Eight years later									7,825	8,037
Nine years later										7,965
7 Increase (decrease) in estimated net incurred losses and allocated expenses from end of policy year	\$ -	\$ (2,008)	\$ (1,696)	\$ (2,328)	\$ (2,204)	\$ (2,892)	\$ (177)	\$ (1,265)	\$ (4,195)	\$ (2,754)

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

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

We have audited, in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of Florida College System Risk Management Consortium Property and Casualty Plan as of and for the year ended February 28, 2023, and the related notes to the financial statements, which collectively comprise Florida College System Risk Management Consortium Property and Casualty Plan's basic financial statements, and have issued our report thereon dated October 27, 2023.

Report on 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) as a basis for designing procedures that are appropriate in the circumstances for the purpose of expressing our opinions 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 and therefore, material weaknesses or significant deficiencies may exist that have not been identified. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. We did identify certain deficiencies in internal control, described below, that we consider to be a significant deficiency.

2023-01: Claims Activity and Recording

During our audit testing, we identified a significant instance where the absence of comprehensive financial information negatively impacted the original actuarial report. Initially, the actuary assessed the net reserves at \$59,779,000. This assessment, however, was incorrect as the actuary was not informed of a reinsurance recoverable on unpaid losses related to Hurricane Ian, nor was the actuary provided with a copy of the Plan's trial balance or financial statements for reconciliation to the actuarial report. This oversight necessitated a substantial revision in the actuary's net reserves to \$43,967,000, as documented in the Revised Statement of Actuarial Opinion dated September 5, 2023, with a \$15,812,000 adjustment reflecting the reinsurance recoverable value.

Furthermore, it was observed that the actuary had not included Unallocated Loss Adjustment Expenses (ULAE) in the estimation for net loss and Loss Adjustment Expense (LAE) reserves, despite the requirements of GASB Statement No. 10 concerning the accrual of claim adjustment expenses. This oversight not only misrepresents the net reserves but also diverges from the accounting standards.

In light of these findings, we underscore the importance of:

- Furnishing the valuation actuary with detailed catastrophe claims data, and ensuring the actuary is provided with complete and accurate financial information, including a copy of the Plan's trial balance and financial statements, to enable precise reconciliation and actuarial evaluations;
- Reviewing the actuary's report for consistency with the trial balance to ensure accurate representation of the financial position; and
- Adhering to GASB Statement No. 10 guidelines concerning the accrual of claim adjustment expenses, to maintain both the accuracy and compliance of the financial statements.

While the accounting processes evaluated during the audit were found to be reasonable, the implementation of these recommendations is crucial to bolster the reliability of the Consortium's financial statements and improve the overall control environment.

Management Response to finding 2023-01

We agree that the communication and coordination with the actuary needs improvement. We will follow the auditor's recommendations of how to present hurricane information to the actuary to avoid any misunderstanding. We will present a draft of the financial statements to the actuary as part of the auditor's recommendation to improve the clarity of the breakdown of the hurricanes in the final report issued by the actuary.

Report on Compliance and Other Matters

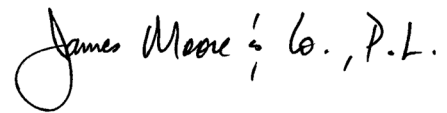
As part of obtaining reasonable assurance about whether Florida College System Risk Management Consortium Plan's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance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

Florida College System Risk Management Consortium's Response to Findings

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

Purpose of this Report

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

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

Gainesville, Florida
October 27, 2023

Action Item 1.c.2.
Property/Casualty Program

2022-2023 Audit
Management Letter



October 27, 2023

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

We have audited the financial statements of Florida College System Risk Management Consortium – Property & Casualty Plan (“the Consortium”) as of and for the year ended February 28, 2023, and have issued our report thereon dated October 27, 2023. 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 January 13, 2023, 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 your 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.

Significant Risks Identified

Our audit standards require we communicate significant risks identified in the planning phase and that we design our audit to provide reasonable assurance that the financial statements are free of material misstatement whether caused by error or fraud. Accordingly, we have identified management override of internal controls, improper revenue recognition due to fraud, and conflict of interest as the Fiscal Agent (Santa Fe) participates in the plan and records all activity as significant risks.

We designed our audit procedures to address these risks. If during the course of the audit we had any findings related to these or other risks, we would have communicated those findings to you.

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 have been no initial selection of accounting policies and no changes in significant accounting policies or their application during the 2023 fiscal year. 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 estimate affecting the financial statements is related to claims incurred but not reported (IBNR). Management's estimate of IBNR is calculated based upon claims projections utilizing certain studies of the participating entity's historical claims data. We evaluated the key factors and assumptions used to develop the reserve for IBNR and related expense, and determined that it is 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 Unusual Transactions

For purposes of this communication, professional standards require us to communicate to you significant unusual transactions identified during our audit. We identified no significant unusual transactions as a result of our audit procedures.

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 also 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. Uncorrected misstatements or matters underlying those uncorrected misstatements could potentially cause future-period financial statements to be materially misstated, even though the uncorrected misstatements are immaterial to the financial statements currently under audit. 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. There were no such adjustments.

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.

Circumstances that Affect the Form and Content of the Auditor's Report

For purposes of this letter, professional standards require that we communicate any circumstances that affect the form and content of our auditor's report. No such circumstances arose during the course of the audit.

Representations Requested from Management

We have requested certain written representations from management that are included in the management representation letter dated October 27, 2023.

To the Risk Management Council and Operations Committee,
Florida College System Risk Management Consortium
October 27, 2023
Page 4

Management's Consultations with Other Accountants

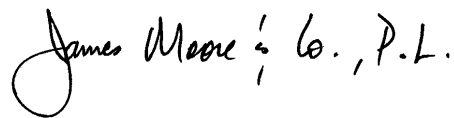
In some cases, management may decide to consult with other accountants about auditing and accounting matters. Management informed us that, and to our knowledge, there were no consultations with other accountants regarding auditing and accounting matters.

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, significant events or transactions that occurred during the year, 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 – Property & Casualty Plan and is not intended to be and should not be used by anyone other than these specified parties.

Very truly yours,

A handwritten signature in black ink that reads "James Moore & Co., P.L.". The signature is written in a cursive style with a large, stylized initial "J" and "M".

JAMES MOORE & CO., P.L.

Action Item 1.c.3.
Property/Casualty Program

2022-2023 Audit
Actuary Letter



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STATEMENT OF ACTUARIAL OPINION

March 23, 2023

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

I have relied upon representations, underlying records, and unaudited summaries prepared by the responsible individuals of the FCSRMC, Johns Eastern Company, Inc., and Santa Fe College. The individuals who provided such representations, underlying records, and unaudited summaries, were Marsha Hackathorn, Enterprise Risk Manager of the FCSRMC, Sean Downey, Supervisor of Operations, Information Services Dept., Johns Eastern Company, Inc., and Francisco Lopez, Comptroller, Office for Finance, Santa Fe College. Specifically, I assumed the quality of the basic contracts or the collectibles.

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

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

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

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

Loss + ALAE Reserves as of February 28, 2023
 (000's)

	<u>Net</u>	<u>Gross</u>	<u>Ceded</u>
Total Undiscounted	\$59,779	\$87,258	\$27,480
Ceded = Gross - Net			


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

I did not review any of the FCSRMC's assets and I did not form any opinion as to their validity or value. The following opinion rests on the assumption that the FCSRMC's February 28, 2023 reserves identified herein are funded by valid assets, which have scheduled maturities and/or adequate liquidity to meet cash flow requirements.

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

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

Sincerely,

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

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

Information Item 2.a.
Property/Casualty Program

Risk Management Premium Credit



Risk Management Premium Credit

FCSRMC successfully implemented a strategic risk management activity, approved by our insurance carrier, United Educators. This initiative, a comprehensive online webinar, was designed to address the prevention and management of discrimination claims. It was attended by Risk Management and Human Resources personnel from 20 member colleges. Due to this activity, FCSRMC has been awarded a 6% credit on our 2024 liability policies.



Risk Management Premium Credit (RMPC)

Florida College System Risk Management Consortium

Completing UE's Risk Management Premium Credit (RMPC) helps you reduce risk on campus and earn a credit on your institution's renewal premium. Check your institution's RMPC status below and visit the RMPC Dashboard to complete outstanding activities.

RMPC program details are also available in the related documents.

For assistance with the RMPC, email uesupport@ue.org or call (301) 907-4908 and press option 3.

Status:  RMPC Complete

RMPC Dashboard ID 93539v007J6

[Go to the RMPC Dashboard](#)

[Download Your Member Benefit Report](#)

Related Documents ▾	Action
2023-24 RMPC Overview	View
2023-24 RMPC Overview for Selected Research Partners	View
2023-24 Group RMPC Overview	View
2022-23 RMPC Overview	View
2022-23 RMPC Overview for Selected Research Partners	View
2022-23 Group RMPC Overview	View

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Information Item 2.b.
Property/Casualty Program

Hurricane Ian, Nicole and Idalia Update

Hurricane Ian, Nicole and Idalia Update

Hurricane Ian

Payments to Colleges

As of 1/1/2024

Row Labels	Sum of Amount
College of the Florida Keys	3,470.00
Daytona State College	3,098,163.85
Florida South Western State College	17,968,257.40
Indian River State College	78,299.26
Seminole State College	70,867.63
South Florida State College	2,919,625.17
State College of FL Manatee-Sarasota	1,559,074.50
Valencia College	101,819.33
Grand Total	25,799,577.14

Hurricane Nicole

As of 1/19/2024

College	Loss Cause	Amount	Loss Description	Date of Loss	Claim Number	Status
South Florida State College	Hurricane Nicole	\$28,200.00	Loss to chillers - Hurricane Nicole	11/10/2022	1137856	Closed
Eastern Florida State College	Hurricane Nicole	\$200,000.00	Sidewalk lights, gates, golf netting - pending final review and payment	11/10/2022	1126693	Open
Daytona State College	Hurricane Nicole	\$59,808.93	Work done by Belfor and Steam Master less 10k deductible.	11/10/2022	1126224	Closed
Total Claim		\$288,008.93				

Hurricane Idalia

Payments to Colleges

As of 1/1/2024

College	Loss Cause	Loss Date	Status	Description	Amount
North Florida College	Hurricane Idalia	8/30/2023	Open	Building and Contents damage	\$1,705,999.13
State College of FL Manatee-Sarasota	Hurricane Idalia	8/30/2023	Open	inv A192151368 dos 08/31/2023 - 09/24/2023	\$5,141.93
Total Paid					\$1,711,141.06

Hurricane Idalia

Outstanding Reserves

As of 1/1/2024

College	Loss Cause	Loss Date	Status	Description	Amount
North Florida College	Hurricane Idalia	8/30/2023	Open	Building and Contents damage	\$1,739,320.68
Total Claim					\$3,450,461.74

Information Item 3.a.
Employee Benefit Plans

Employee Benefit Plans Update

Employee Benefit Plans Update



welcome to brighter

February 2nd Operations Committee

February 2, 2024

A business of Marsh McLennan



1. Rerating
2. Projections and Final Decisions Timeline
3. Rx Market Check
4. Review of Products up for Renewal
5. 2025 LAD Renewal

Content

Rerating



Current Rate Validation Process

- Conducted every 3 to 4 years, each college's risk relativity factors are evaluated to ensure rate accuracy/appropriateness
- Adjustments are made, by college, as needed to correct rates that are no longer representative of the risk
 - Adjustments are determined via a combination of demographic factors and the last 3 years of plan experience, weighted based on credibility
 - Both increases and decreases are capped at 5%
- The current rate validation process provides stability but makes it difficult for colleges with drastic changes in experience and/or demographics to have the most appropriate/accurate rates

Proposed Rate Validation Process

- Conduct Rate Validation Process Annually
 - By evaluating risk relativity factors every year we would circumvent colleges requiring large adjustments, as the incremental changes in demographics will be captured on a yearly basis.
 - Spikes in experience among the smaller colleges will not cause large annual swings since the impact to rates will be tempered via credibility factors
- Remove the current +/- 5% cap when adjusting rates
 - Incentivizes colleges with good experience/demographics to remain in the pool, as they will be rewarded with appropriate reductions in rates
- Incremental Cost of Analysis: Increase in frequency of required financial analysis from every 3-4 years to annually would increase Mercer's annual fees by \$25,000 per year

Projections & Final Decisions Timeline

2

2024/2025 Projection & Final Decisions Timeline

Month	Task
April	Perform Rerating & Cost Projection using data through February Furnished ahead of May 23 rd Ops Committee
May	May 23 rd Ops Committee to discuss/vote on cost projection provided in April
August/September	Colleges share which plans they will offer the following plan year with FCSRMC and begin communications with their staff

Rx Market Check

3

Rx Market Check

- Benchmark Analysis of Market Check against Florida Blue responses completed and sent to Florida Blue December of 2023
 - Florida Blue initial 2024 Pricing was fairly competitive, but had some components lagging against market benchmarks
 - Discounts and rebate guarantees were competitive
 - Initial offer was lagging benchmarks in Rx pass-through pricing admin fees and Rebate Exclusions (drugs not eligible for rebates)
 - Mercer Requested Florida Blue reduce Rx pass-through admin fees and to bring Rebate Exclusions to market standard
- Results
 - Florida Blue provided their LAFO to Mercer's Rx team on December 28th
 - Mercer used the benchmark analysis to negotiate an additional **\$2,049,000 (7.2%)** in value due to higher discount guarantees, more favorable rebate guarantees, lower PEPM administrative fees
 - **40.98:1 ROI (\$2M savings vs \$50k cost)**
 - The improved pricing is effective 1/1/2024

Exhibits of the benchmark analysis and results are in the appendix

Products up for Renewal

4

Lines of Coverage and Rate Guarantees

Line of Coverage	Vendor	Rate Guarantee	Strategy
Medical, self insured	BCBSFL	01/01/21 – 12/31/25	Market in 2025 for 2026 or consider Extension Offer
Rx, carved in	Prime	01/01/21 – 12/31/25	Market in 2025 for 2026
Stop Loss	HM Life	01/01/24 – 12/31/24	Assess Renewal then market if need be; note that ASO Fee and Rx rates assume FL Blue keeps Stop Loss
Dental DPPO, fully insured	Delta Dental	01/01/24 – 12/31/26	Rate increase caps in place for 2025 (+4%) & 2026 (+5%)
Dental DHMO, fully insured	Delta Dental	01/01/24 – 12/31/25	Assess renewal in 2025 then market if need be
Vision, fully insured	VSP	01/01/21 – 12/31/25	Assess renewal in 2025 then market if need be
Life & Disability	The Standard	01/01/23 – 12/31/24	Assess renewal ASAP in 2024 then market if need be
EAP	Tellus	01/01/22 – 12/31/24	Assess renewal in 2024 and market if need be

2025 LAD Renewal

5

Preliminary Status of LAD Renewal

- FCSRMC has an overall case loss ratio of **105%**, with an estimated target/tolerable loss ratio near 80%
- At an 80% target loss ratio, Standard has lost roughly **\$3.4 million** since inception, at roughly \$850k per year
- Mercer's Life and Disability Center of Excellence estimates a needed increase of **32%**
- The Standard has informally discussed an increase of **13.8%** with each product being impacted as follows:
 - All Life products increasing at 20%
 - AD&D, STD, and LTD remaining Flat

FCSRMC Renewal Data Summary Table

FCSRMC Renewal

1/1/2025 *Anticipated Renewal (The Standard)

	Current/Renewal								Experience Period			
	<u>Lives</u>	<u>2020 & 2021</u>	<u>2022 & 2023 Rate</u>	<u>**Est. Current</u>	<u>Anticipated</u>	<u>Est. Renewal</u>	<u>Renewal \$</u>	<u>Renewal %</u>		<u>Total Incurred</u>	<u>Incurred Loss</u>	
		<u>Annual</u>		<u>Annual</u>								
		<u>Premium</u>		<u>Premium</u>								
	<u>Rate</u>		<u>Premium</u>	<u>Renewal Rate</u>	<u>Premium</u>	<u>Increase/Decrease</u>	<u>Increase/Decrease</u>	<u>Constant Premium</u>	<u>Claims</u>	<u>Ratio</u>	<u>Experience Period</u>	
Active Basic Life	9,274	0.119	0.151	\$1,190,508	0.181	\$1,428,610	\$238,102	20.0%	\$4,496,249	\$4,689,749	104.3%	1/1/2020 to 12/31/2023
Active AD&D	9,274	0.01	0.01	\$100,043	0.010	\$100,043	\$0	0.0%				
Retiree Basic Life	1,008	2.36	2.99	\$235,814	3.588	\$282,977	\$47,163	20.0%	\$1,065,108	\$1,444,783	135.6%	1/1/2020 to 12/31/2023
Retiree AD&D	1,008	0.06	0.06	\$5,995	0.060	\$5,995	\$0	0.0%				
Active Dependent Life	1,895	Varies by plan	Varies by plan	\$111,863	Varies by plan	\$134,236	\$22,373	20.0%	\$477,857	\$966,636	202.3%	1/1/2020 to 12/31/2023
Active Additional Life	3,078	0.25	0.25	\$996,179	0.300	\$1,195,415	\$199,236	20.0%	\$3,861,951	\$4,127,439	106.9%	1/1/2020 to 12/31/2023
Active Additional AD&D	3,078	0.027	0.027	\$107,587	0.027	\$107,587	\$0	0.0%				
Retiree Additional Life	55	2.36	2.36	\$17,739	2.832	\$21,287	\$3,548	20.0%	\$56,575	\$142,521	251.9%	1/1/2020 to 12/31/2023
Long Term Disability	3,797	No change	No change	\$696,193	No change	\$696,193	\$0	0.0%	\$2,678,033	\$2,337,122	87.3%	1/1/2020 to 12/31/2023
Short Term Disability	835	No change	No change	\$226,980	No change	\$226,980	\$0	0.0%	\$851,621	\$444,550	52.2%	1/1/2020 to 12/31/2023
Totals				\$3,688,901		\$4,199,322	\$510,421	13.8%	\$13,487,394	\$14,152,800	104.9%	Est Total Case LR

* The Standard informally discussed an increase of +20% on Life (Mercer assumes this excludes AD&D), while retaining in-force Disability rates. The Standard's actual renewal is outstanding.

**Estimated current premium is based on the most recent experience period

Renewal Action Recommendation

- Mercer's Life and Disability Center of Excellence feels it is highly unlikely that going to Market to seek bids would result in more favorable results for FCSRMC
- Mercer believes they can negotiate an advantageous renewal with The Standard, especially if a multi-year rate guarantee can be negotiated/obtained
- Mercer's Life and Disability experts are working to achieve a firm 13.8% renewal offer with at least a 2 year-rate guarantee and would strongly recommend that FCSRMC accept this offer once obtained

Information Item 3.b.
Employee Benefit Plans

Glucagon-like peptide 1 (GLP-1) Update

Glucagon-like peptide 1 (GLP-1) Drug Update

Weight Loss Drugs Information

Members who are overweight or obese often have additional weight-related comorbidities



Sleep Apnea

Cardiovascular Diseases

- Hypertension
- Coronary artery disease
- Stroke

Musculoskeletal Issues

- Chronic back pain
- Knee and other joint pain
- Arthritis & gout

Type 2 Diabetes + Prediabetes

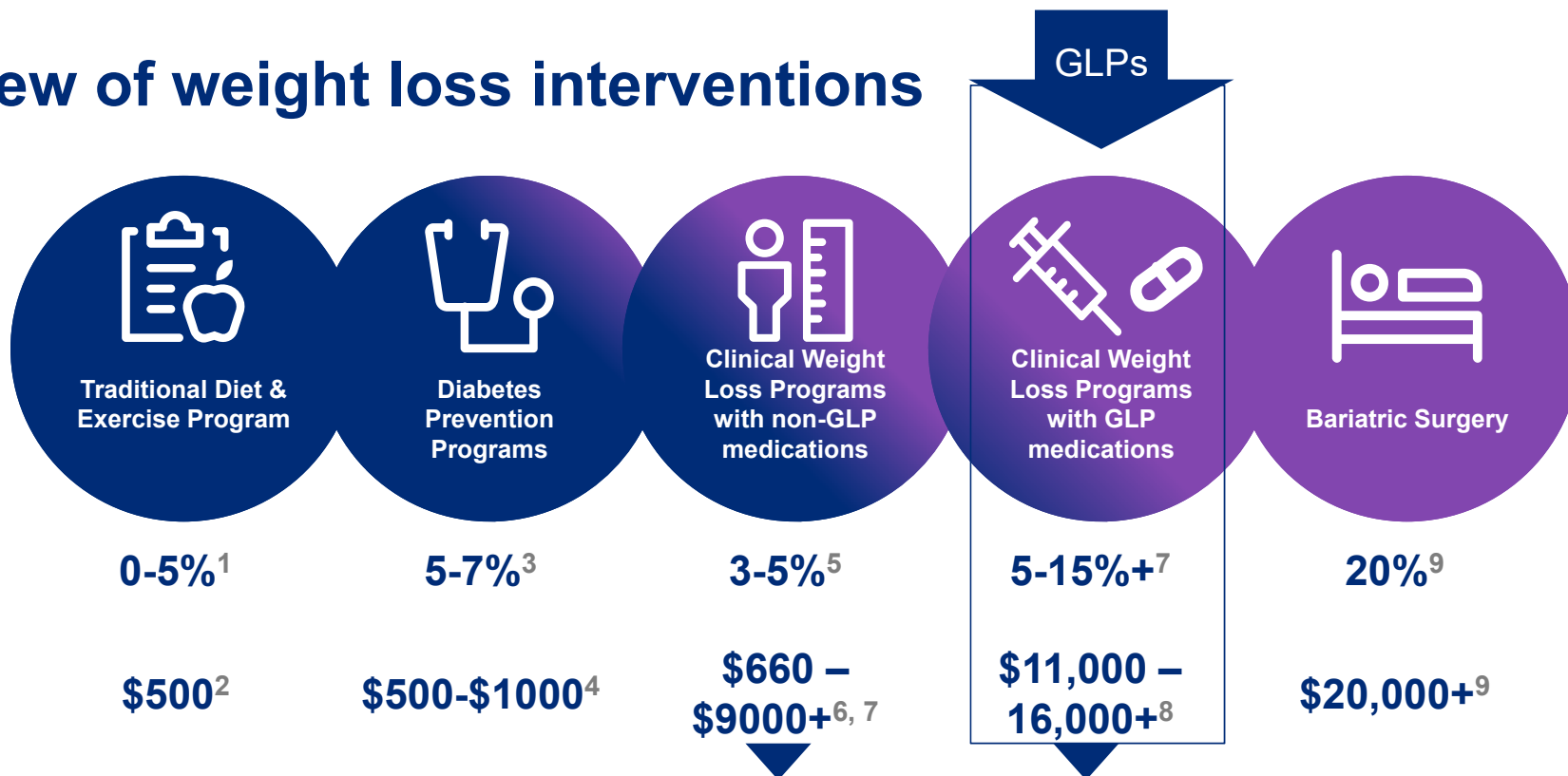
Mental Health Disorders

- Depression
- Anxiety

(not an exhaustive list)

Reduction in weight can lead to **annual healthcare savings of \$500 - \$5,500** depending on amount of weight lost and relevant comorbidities of the member

An overview of weight loss interventions



Most employers (59%) cover at least one weight loss medication. 73% of employers cover one or more weight loss medication with prior authorization. However, only 42% of employers cover GLPs for obesity management.¹⁰

1. Chin SO, Keum C, Woo J, et al. Successful weight reduction and maintenance by using a smartphone application in those with overweight and obesity. *Sci Rep.* 2016;6:34563. 2. Noom list price. 3. [Diabetes Prevention Program information, CDC](#), accessed November 2023. 4. CDC & Teladoc list price. 5. Academy of Nutrition and Dietetics Evidence Analysis Library, Accessed November 2023. 6. Virta list price. 7. Cost Savings Opportunities in Chronic Weight Management, IPD Analytics, RX Insights, October 2023. 8. [In US, GLPs cost hundreds more than similar nations](#), Becker's Hospital Review, August 18, 2023. 9. NTMC, "how-much-does-bariatric-surgery-cost", accessed 5/3/2023; Maciejewski ML, Arterburn DE, Van Scoyoc L, et al. Bariatric Surgery and Long-term Durability of Weight Loss. *JAMA Surg.* 2016. 10. NBGH Survey of Weight Management Programs, 2021 and Mercer's 2023 National Employer Survey

GLP-1 Drugs

- GLP-1s, like Ozempic, have been on the market for years to treat Type 2 diabetes
- They're very effective at managing blood glucose, but they're also effective at weight loss
- GLP-1 Drugs are the number one driver of non-specialty pharmacy trend right now. For years, we've been talking about specialty pharmacy becoming a bigger and bigger percentage of overall pharmacy costs. But because of GLP-1s, we may see a plateau or a potential decrease in overall specialty pharmacy as a percentage of pharmacy costs
- Takes between 3-5 years before any potential savings can be realized if offering coverage. Requires someone to be on the drug long enough to achieve weight loss, still be employed, and maintain the weight loss to produce savings

What are GLPs and how do they work?

GLPs (or glucagon-like peptide agonists) are a class of drugs primarily indicated for the treatment of type 2 diabetes and obesity because they increase insulin release, delay digestion, and decrease appetite

GLPs are also being studied for efficacy in cardiovascular disease, among other conditions – expanding their use case significantly over time

↓ Appetite

↑ Fullness

↑ Insulin sensitivity

↑ Insulin production

↑ Sugar uptake from blood

Different brand names with the same active ingredient are marketed for diabetes vs. weight loss

For example:

Diabetes

Ozempic

Victoza

Weight Loss

Wegovy

Saxenda

Active Ingredient

semaglutide

liraglutide

GLP Market Confusion

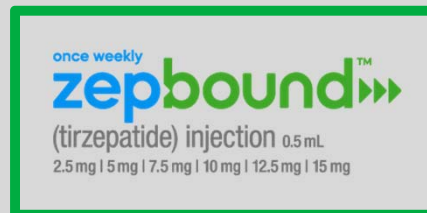
GLP Type 2 Diabetes



"Oral Ozempic" (2024)

*Not a comprehensive list

GLP Weight Loss



Weight Loss



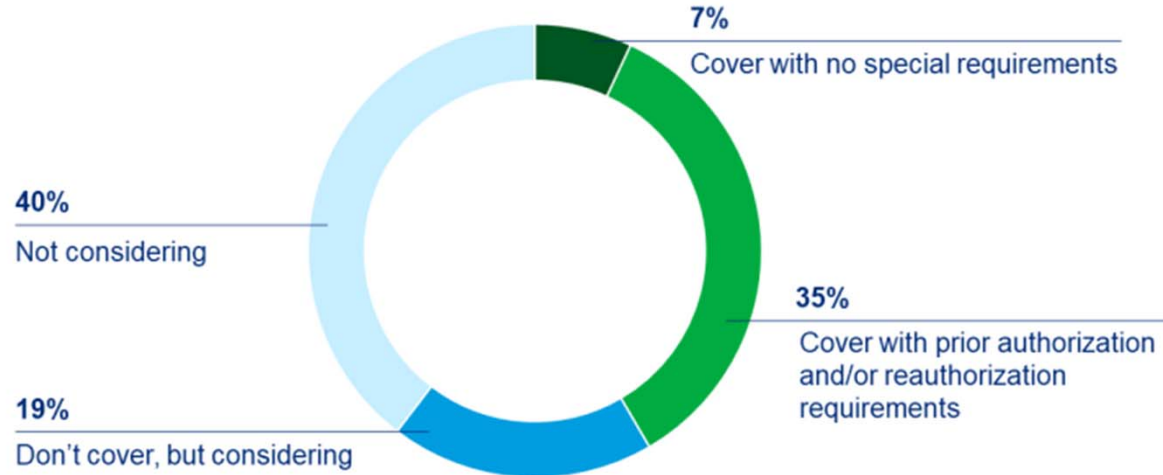
*Not a comprehensive list

How are Employers covering GLP-1 Drugs?

- Of the 42% of large employers covering GLP-1 drugs treatment of obesity, the great majority require prior authorization
- The Florida State Plan does not currently cover GLP-1 drugs for weight loss alone
 - Pilot program is being implemented to 1% of members – for which members must meet several criteria to participate

Cover GLP-1 drugs for treatment of obesity

Employers with 500 or more employees



Mercer's Point of View: GLP Medications

Right time, right place, right condition, right support

GLPs, when prescribed:

GLP medications can help high risk members lose weight, improve their overall health and positively impact their comorbid conditions

GLP medications can be a positive addition to a larger, more comprehensive weight management strategy

Should be subject to Prior Authorization which includes criteria for certain BMI, co-morbid conditions, enrollment in behavioral modification program and/or nutrition program

Should be monitored closely by prescribing clinicians due to side effects

Should be utilized in combination with lifestyle modification with counseling and other nutrition support with long term weight loss in mind – with or without the GLP or other weight loss medications

Should be leveraged for clinical purposes rather than cosmetic

Behavior change support via clinician and/or registered dietitian nutritionist to address side effects and manage any potential deficiencies

Information Item 4.a.
Financials

Property/Casualty Program

FLORIDA COLLEGE SYSTEM RISK MANAGEMENT CONSORTIUM

PROPERTY AND CASUALTY PLAN

REVENUES AND EXPENDITURES BUDGET REPORT
As of October 31, 2023

TOTAL ACTUAL, 8 MONTHS, 2022-2023						TOTAL ESTIMATED 2023-2024		
		CURRENT BUDGET	REALIZED	UNREALIZED	% UNREALIZED	PROJECTED THRU 2/28/24	% CURRENT BUDGET	
REVENUES								
46610	Annual Assessment	48,015,409.00	35,121,744.00	12,893,665.00	26.85%	52,682,616.00	109.72%	
46612	Allied Health	284,158.00	217,915.20	66,242.80	23.31%	326,872.80	115.03%	
46614	Inter-Collegiate	1,435,224.00	1,050,089.36	385,134.64	26.83%	1,575,134.04	109.75%	
46616	Other SP Assessment	247,176.00	170,264.32	76,911.68	31.12%	255,396.48	103.33%	
46618	Educ/Tng Student	256,524.00	146,623.04	109,900.96	42.84%	219,934.56	85.74%	
46619	WC SIR Assessment	64,399.00	31,140.74	33,258.26	51.64%	46,711.11	72.53%	
	Members Assessments	50,302,890.00	36,737,776.66	13,565,113.34	26.97%	55,106,664.99	109.55%	
46627	Reimb Ded FEMA/State	-	-	-	-	-	-	
	Reimbursements (FEMA/State)	-	-	-	-	-	-	
48130	Int on Invest-Long Term	50,000.00	121,838.12	(71,838.12)	-143.68%	182,757.18	365.51%	
48140	Bank Int Earned - ACE/Chubb	50,000.00	58,912.85	(8,912.85)	-17.83%	88,369.28	176.74%	
48150	Int on Invest-SBA	300,000.00	2,141,092.58	(1,841,092.58)	-613.70%	3,211,638.87	1070.55%	
48170	Int on Invest-SPIA	100,000.00	264,786.86	(164,786.86)	-164.79%	397,180.29	397.18%	
48200	Realized (Gain)/Loss	-	(20,585.48)	20,585.48	-	(30,878.22)	-	
48210	Unrealized (Gain)/Loss	-	3,140.16	(3,140.16)	-	4,710.24	-	
63850	Investment Costs (Reporting Fees)	(45,870.00)	(17,726.97)	(28,143.03)	61.35%	(26,590.46)	57.97%	
	Interest and Investment Income, Net	454,130.00	2,551,458.12	(2,097,328.12)	-461.83%	3,827,187.18	842.75%	
	TOTAL REVENUES	\$ 50,757,020.00	\$ 39,289,234.78	\$ 11,467,785.22	22.59%	\$ 58,933,852.17	116.11%	
		CURRENT BUDGET	EXPENDED	ENC'D	UNENC'D	% UNENC'D	PROJECTED THRU 02/28/24	% CURRENT BUDGET
63790	Annual Ins Premium	34,504,361.00	20,649,880.88		13,854,480.12	40.15%	34,504,361.00	100.00%
63820	WC-Carrier Audit	25,000.00	10,803.00		14,197.00	56.79%	16,204.50	64.82%
63830	Special Assessment	247,176.00	169,074.82		78,101.18	31.60%	247,176.00	100.00%
63835	Claims/Loss Svc Fees	951,624.00	732,808.00	237,906.00	(19,090.00)	-2.01%	951,624.00	100.00%
63860	CLMS SV-Rept Fee	-	-		-	-	-	-
63870	CLMS SV-Prior Year	-	-		-	-	-	-
63880	Incurrd Claims (Clms Pd+IBNR Change)	-	-		-	-	-	-
63881/63901	Paid Claims - Property Coverage (CAT)	5,128,645.00	5,275,124.53		(146,479.53)	-2.86%	7,912,686.80	154.28%
63882/63902	Paid Claims - Property Coverage (Non-CAT)	858,309.00	2,410,184.23		(1,551,875.23)	-180.81%	3,615,276.35	42.57%
63883/63903	Paid Claims - Workers' Compensation	5,824,583.00	1,436,560.98		4,388,022.02	75.34%	2,154,841.47	37.00%
63884/63904	Paid Claims - Cyber Risk	485,142.00	1,169,489.90		(684,347.90)	-141.06%	1,754,234.85	361.59%
63888/63908	Paid Claim - Other Coverage	8,492,352.00	1,048,594.50		7,443,757.50	87.65%	1,572,891.75	18.52%
46651/46671	Recovery - Property Coverage (CAT)	(50,000.00)	(5,792,904.00)		5,742,904.00	-11485.81%	(8,689,356.00)	17378.71%
46652/46672	Recovery - Property Coverage (Non-CAT)	(25,000.00)	(503,907.47)		478,907.47	-1915.63%	(755,861.21)	3023.44%
46653/46673	Recovery - Workers' Compensation	(697,885.00)	(94,387.63)		(603,497.37)	86.48%	(141,581.45)	20.29%
46654/46674	Recovery - Cyber Risk	-	-		-	-	-	-
46658/46678	Recovery - Other Coverage	(25,000.00)	(9,466.43)		(15,533.57)	62.13%	(14,199.65)	56.80%
63889	WC SIR Expense	64,399.00	32,408.27		31,990.73	49.68%	48,612.41	75.49%
63890	Catastrophic Claims Fees	250,000.00	-		250,000.00	100.00%	-	0.00%
63891	Other Operations Committee Projects	75,000.00	-		75,000.00	100.00%	-	0.00%
	Premiums & Claims Expenses	56,108,706.00	26,534,263.58	237,906.00	29,336,536.42	52.29%	43,176,910.82	76.95%
50110	Salary P/C	554,780.00	427,515.12		127,264.88	22.94%	641,272.68	115.59%
59300	Compensated Absence Expense	-	-		-	-	-	-
60110	Admin Cost P/C	308,096.00	165,259.63		142,836.37	46.36%	247,889.45	80.46%
62001	Printing Services	17,500.00	-		17,500.00	100.00%	-	0.00%
62504	Service Contracts/Agreements	-	16,925.00		(16,925.00)	-	25,387.50	-
63895	Conf/Training/Seminars	11,000.00	-		11,000.00	100.00%	-	0.00%
64501	SREF Inspection	133,000.00	77,850.00	64,100.00	(8,950.00)	-6.73%	116,775.00	87.80%
64502	Institutional Memberships	-	-		-	-	-	-
65001	Consulting Services	65,000.00	15,000.00		50,000.00	76.92%	22,500.00	34.62%
65004	Auditing Fees	54,600.00	51,000.00	5,200.00	(1,600.00)	-2.93%	76,500.00	140.11%
65009	Bank Fees	-	-		-	-	-	-
65007	Other Professional Fees (Actuary)	63,000.00	18,750.00	6,250.00	38,000.00	60.32%	28,125.00	44.64%
66504	Materials & Supplies	-	12,771.00		(12,771.00)	-	19,156.50	-
70110	Capital Cost P/C	3,000.00	9,830.23		(6,830.23)	-227.67%	14,745.35	491.51%
	Administrative Expenses	1,209,976.00	833,295.98	75,550.00	301,130.02	24.89%	1,230,746.47	101.72%
	TOTAL EXPENDITURES	\$ 57,318,682.00	\$ 27,367,559.56	\$ 313,456.00	\$ 29,637,666.44	51.71%	\$ 44,407,657.29	77.48%
INCREASE (DECREASE) IN FUND BALANCE								
		\$ (6,561,662.00)	\$ 11,921,675.22				\$ 14,526,194.88	

SRECNP check

-

45,712,539.56 Beginning FB
 60,238,734.44 Projected Ending
 FB at 02/28/24

Florida College System Risk Management Consortium
Property and Casualty Plan
Statements of Net Position
October 31, 2023 and 2022

	FY 2023-2024	FY 2022-2023
ASSETS		
CASH IN BANKS	\$ 516,727.75	\$ 1,503,790.81
INVESTMENT STATE BOARD OF ADMINISTRATION	72,006,738.71	44,587,793.04
INVESTMENT SPECIAL PURPOSE INVESTMENT ACCT.	<u>10,384,713.23</u>	<u>37,724,243.60</u>
CASH EQUIVALENTS - STATE INVESTMENT POOLS	82,391,451.94	82,312,036.64
INVESTMENT SECURITIES - Managed Account	7,419,693.99	7,301,794.50
UNREALIZED HOLDING GAIN OR (LOSS) ON SECURITIES	<u>(464,953.81)</u>	<u>(539,737.13)</u>
INVESTMENTS, NET	6,954,740.18	6,762,057.37
ACCRUED INTEREST RECEIVABLE	64,529.30	65,262.18
A/R OTHER	-	-
A/R ALLIED HEALTH	-	14,485.57
A/R ANNUAL ASSESSMENT	-	-
A/R MASTER BUILDER RISK	-	-
A/R CYBER RISK	83,830.00	69,367.50
A/R FACILITIES USE	-	-
A/R INTERCOLLEGIATE ATHLETIC ASSESSMENT	-	91,549.00
A/R EDUCATION / TRAINING	7,319.75	6,314.75
A/R SELF INSURER ASSESSMENT	5,897.73	4,776.52
A/R OTHER SPECIAL ASSESSMENT	33,010.02	55,874.29
PREPAID EXPENSES	<u>50,000.00</u>	<u>23,102.16</u>
ASSESSMENTS RECEIVABLE & PREPAID CLAIMS	180,057.50	265,469.79
PREPAID INSURANCE	11,719,739.98	8,836,053.43
RECOVERABLES FROM EXCESS CARRIERS ON PAID LOSSES	16,483,868.41	20,289,743.00
RESTRICTED DEPOSIT ⁽¹⁾	1,998,868.81	2,205,806.83
DEPOSIT HELD IN ESCROW	600,000.00	600,000.00
PROPERTY AND EQUIPMENT - NET DEPRECIATION	20,009.94	20,932.68
LEASE ASSET - NET OF AMORTIZATION	<u>119,165.43</u>	<u>165,293.99</u>
TOTAL ASSETS	<u>121,049,159.24</u>	<u>123,026,446.72</u>
LIABILITIES		
CLAIMS INCURRED BUT NOT REPORTED OR PAID	6,760,000.00	35,550,000.00
ACCOUNTS PAYABLE - CLAIMS	<u>39,380,623.58</u>	<u>28,458,831.00</u>
CLAIM LIABILITIES AND INCURRED LOSSES	46,140,623.58	64,008,831.00
REINSURANCE RECOVERABLES ON UNPAID LOSSES	<u>(1,475,429.58)</u>	<u>-</u>
LOSS AND LOSS ADJUSTMENT EXPENSE RESERVES, NET	44,665,194.00	64,008,831.00
UNEARNED ASSESSMENTS	18,236,889.35	16,285,416.10
ADVANCED ASSESSMENTS	-	-
FUNDS HELD UNDER EXCESS CARRIER TREATIES	-	-
ACCOUNTS PAYABLE - OPERATIONS	255,308.79	147,848.29
LEASE PAYABLE	120,735.87	168,558.06
ACCRUED LIABILITY - COMPENSATED ABSENCES	<u>136,816.45</u>	<u>119,904.44</u>
TOTAL LIABILITIES	<u>63,414,944.46</u>	<u>80,730,557.89</u>
NET POSITION		
UNDESIGNATED	57,634,214.78	42,295,888.83
DESIGNATED FOR LOSS CONTINGENCY	<u>-</u>	<u>-</u>
TOTAL NET POSITION	<u>\$ 57,634,214.78</u>	<u>\$ 42,295,888.83</u>

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

Florida College System Risk Management Consortium
Property and Casualty Plan
Statement of Revenues, Expenses and Changes in Net Position
For the Month Ending October 31, 2023 and 2022

	FY 2023-2024	FY 2022-2023
REVENUES		
ALLIED HEALTH ASSESSMENT	\$ 217,915.20	\$ 197,242.08
ANNUAL ASSESSMENT	35,121,744.00	30,705,219.28
BOILER & MACHINERY ASSESSMENT	-	-
INTERCOLLEGIATE ASSESSMENT	1,050,089.36	1,220,580.85
EDUCATION / TRAINING	146,623.04	183,274.80
WC SIR ASSESSMENT	31,140.74	32,984.02
MASTER BUILDER'S RISK ASSESSMENT	-	-
OTHER SPECIAL ASSESSMENT	170,264.32	171,411.60
OTHER OPERATIONS COMMITTEE SPECIAL ASSESSMENT	-	-
ASSESSMENTS EARNED	36,737,776.66	32,510,712.63
ANNUAL ASSESSMENTS	(20,649,880.88)	(17,221,295.17)
WC - CARRIER AUDIT (PRIOR YEAR)	(10,803.00)	(3,954.00)
WC SIR EXPENSE	(32,408.27)	(33,525.62)
MASTER BUILDER'S RISK ASSESSMENT	-	-
SPECIAL ASSESSMENTS	(169,074.82)	(128,318.70)
OTHER OPERATIONS COMMITTEE SPECIAL PREMIUM	-	-
PREMIUMS CEDED TO REINSURERS	(20,862,166.97)	(17,387,093.49)
ASSESSMENTS EARNED, NET OF PREMIUMS	15,875,609.69	15,123,619.14
INSURANCE DEDUCTIBLE RECOVERED FROM FEMA / STATE	-	791,197.69
INTEREST EARNED FROM BANK	58,912.85	11,028.54
INTEREST EARNED ON INVESTMENT - SBA	2,141,092.58	366,468.81
INTEREST EARNED ON INVESTMENT - SPIA	264,786.86	281,852.03
INTEREST EARNED ON INVESTMENTS - Managed Account	121,838.12	96,029.69
INTEREST INCOME	2,586,630.41	755,379.07
REALIZED GAIN OR (LOSS) ON SALE OF SECURITIES	(20,585.48)	(18,917.78)
UNREALIZED GAIN OR (LOSS) ON SALE OF SECURITIES	3,140.16	(439,924.43)
NET GAINS (LOSSES) ON INVESTMENTS	(17,445.32)	(458,842.21)
INVESTMENT INCOME, NET	2,569,185.09	296,536.86
TOTAL REVENUES	18,444,794.78	16,211,353.69
EXPENSES		
INCURRED CLAIMS - Property (CAT)	5,275,124.53	45,889,863.91
INCURRED CLAIMS - Property (Non - CAT)	2,410,184.23	5,309,486.20
INCURRED CLAIMS - Workers' Compensation	1,436,560.98	2,503,543.08
INCURRED CLAIMS - Cyber Risk	1,169,489.90	422,672.93
INCURRED CLAIMS - Other Coverages	1,048,594.50	939,266.32
RECOVERIES - Property (CAT)	(5,792,904.00)	(20,245,251.91)
RECOVERIES - Property (Non - CAT)	(503,907.47)	(6,038,478.47)
RECOVERIES - Workers' Compensation	(94,387.63)	(754,352.27)
RECOVERIES - Cyber Risk	-	(10,000.00)
RECOVERIES - Other Coverages	(9,466.43)	(22,055.00)
INCURRED LOSS AND ALLOCATED LOSS ADJUSTMENT EXPENSES, NET	4,939,288.61	27,994,694.79
CLAIM SERVICING - FEES	732,808.00	713,170.02
CLAIM SERVICING - ADJUSTMENTS	-	-
CLAIM ADJUSTMENTS & SERVICING FEES	732,808.00	713,170.02
ADMINISTRATIVE COSTS	833,295.98	679,132.41
INVESTMENT COSTS	17,726.97	38,522.69
SUBSCRIPTIONS	-	-
ADMINISTRATIVE EXPENSES	851,022.95	717,655.10
TOTAL EXPENSES	6,523,119.56	29,425,519.91
INCREASE (DECREASE) IN NET POSITION	11,921,675.22	(13,214,166.22)
NET POSITION, BEGINNING	45,712,539.56	55,510,055.05
NET POSITION, ENDING	\$ 57,634,214.78	\$ 42,295,888.83

Information Item 4.b.
Financials

Employee Benefit Plans

FLORIDA COLLEGE SYSTEM RISK MANAGEMENT CONSORTIUM

EMPLOYEE BENEFIT PLANS
REVENUES AND EXPENDITURES BUDGET REPORT
As of Nov 30 2023

TOTAL ACTUAL, 11 MONTHS					TOTAL ESTIMATED 2023			
		CURRENT BUDGET	REALIZED	UNREALIZED	% UNREALIZED	PROJECTED THRU 12/31/23	% CURRENT BUDGET	
REVENUES								
46620	Life Assess EBP	3,496,006.00	3,070,821.39	425,184.61	12.16%	3,349,986.97	95.82%	
46621	Health Assess EBP	147,284,624.00	126,853,746.19	20,430,877.81	13.87%	138,385,904.93	93.96%	
	Members Assessments	150,780,630.00	129,924,567.58	20,856,062.42	13.83%	141,735,891.91	94.00%	
46624	Recoveries- Pharmacy Rebates/ERRP	8,500,000.00	22,336,481.53	(13,836,481.53)	-162.78%	24,367,070.76	286.67%	
46625	Recoveries- Other	-	-	-	0.00%	-	0.00%	
	Recoveries	8,500,000.00	22,336,481.53	(13,836,481.53)	-162.78%	24,367,070.76	286.67%	
48130	Int on Invest-Long Term	125,000.00	247,551.22	(122,551.22)	-98.04%	270,055.88	216.04%	
48150	Int on Invest-SBA	100,000.00	1,082,291.76	(982,291.76)	-982.29%	1,180,681.92	1180.68%	
48170	Int on Invest-SPIA	25,000.00	198,606.53	(173,606.53)	-694.43%	216,661.67	866.65%	
48200	Gain-Loss on Investments	-	(50,508.07)	50,508.07	100.00%	(55,099.71)	0.00%	
48210	Unreal (Gain)/Loss	-	165,053.23	(165,053.23)	100.00%	180,058.07	0.00%	
63850	Investment Costs	-	(18,235.84)	18,235.84	100.00%	(19,893.64)	0.00%	
	Interest & Investment Income, Net	250,000.00	1,624,758.83	(1,392,994.67)	-557.20%	1,772,464.18	708.99%	
TOTAL REVENUES		\$ 159,530,630.00	\$ 153,885,807.94	\$ 5,626,586.22	3.53%	\$167,875,426.84	105.23%	
EXPENDITURES								
		EXPENDED		ENC'D	UNENC'D	% UNENC'D		
63700	Life & AD/D Premium	3,496,006.00	3,077,049.44		418,956.56	11.98%	3,356,781.21	96.02%
63751	Blue Options Svc Fee	10,000.00	4,329,243.62		(4,319,243.62)	-43192.44%	4,722,811.22	47228.11%
63752	Blue MediCare PPO	1,684,995.00	1,293,255.38		391,739.62	23.25%	1,410,824.05	83.73%
63756	Blue Options S/L	3,158,154.00	2,645,325.54		512,828.46	16.24%	2,885,809.68	0.00%
63763	New Directions (EAP Services)	86,520.00	71,014.67		15,505.33	17.92%	77,470.55	89.54%
63764	Florida Health Care Plan	4,205,263.00	3,263,278.00		941,985.00	22.40%	3,559,939.64	84.65%
63770	FBMC Benefits Administration	919,000.00	748,479.10	169,520.90	1,000.00	0.11%	816,522.65	88.85%
63771	Plan C (Hospital, Dental, Vision)	4,249,187.00	4,155,266.18		93,920.82	2.21%	4,533,017.65	106.68%
63776	Wellness Initiative Refund	200,000.00	70,986.33		129,013.67	64.51%	77,439.63	38.72%
63507	PCORI Fee	-	39,192.00		(39,192.00)	0.00%	42,754.91	0.00%
63880 46623	Incurred Claims includes Stop Loss	140,447,805.00	117,357,065.13		23,090,739.87	16.44%	128,025,889.23	91.16%
63888	I.B.N.R Liability Changes	-	-		-	0.00%	-	0.00%
	Premiums, Claims & Fees	158,456,930.00	137,050,155.39	169,520.90	21,237,253.71	13.40%	149,509,260.43	94.35%
50120	Admin Cost EBP-Payroll	499,260.00	558,153.30		(58,893.30)	-11.80%	499,260.00	100.00%
							-	
60120	Admin Cost EBP-Current Expenses	299,400.00	201,562.67		97,837.33	32.68%	299,400.00	100.00%
62504	Service Contracts/Agreements	-	-		-	0.00%	-	0.00%
64501	Other Services	-	11,116.67		(11,116.67)	0.00%	-	0.00%
65001	Consultant Fees	222,790.00	227,941.00		(5,151.00)	-2.31%	222,790.00	100.00%
65004	Auditing Fees	50,000.00	39,200.00		10,800.00	21.60%	50,000.00	100.00%
65702	Software Administrative	-	-		-	0.00%	-	0.00%
69600	Prior Year Corrections	-	-		-	0.00%	-	0.00%
67001	Subscriptions	-	-		-	0.00%	-	0.00%
							-	
70120	Admin Cost EBP-Capital	2,250.00	9,830.22		(7,580.22)	-336.90%	2,250.00	100.00%
	Administrative Expenses	1,073,700.00	1,047,803.86	-	\$ 25,896.14	2.41%	1,073,700.00	100.00%
TOTAL EXPENDITURES		\$ 159,530,630.00	\$ 138,097,959.25	169,520.90	\$ 21,263,149.85	13.33%	\$ 150,582,960.43	94.39%
INCREASE (DECREASE) IN FUND BALANCE		\$ -	\$ 15,787,848.69				\$17,292,466.42	

Florida College System Risk Management Consortium
Employee Benefit Plans
Statements of Net Position
November 30, 2023 and 2022

ASSETS	2023	2022
Cash in Banks	\$ 16,575,177.81	\$ 6,512,927.75
Investment State Board of Admin.	23,501,544.15	12,465,864.05
Investment Special Purpose Investment Acct.	9,231,383.11	9,040,965.12
Cash and Cash Equivalents	<u>49,308,105.07</u>	<u>28,019,756.92</u>
Investment Securites-Managed Account	11,143,327.83	10,957,141.66
Unrealized Holding Gain/(Loss) on Investments	<u>(524,529.80)</u>	<u>(678,106.95)</u>
Investments Available for Sale	10,618,798.03	10,279,034.71
Accrued Interest Receivable	96,388.64	64,671.33
Recoveries, Rebates and Other Receivables	15,583,904.93	10,093,681.27
Prepaid Expenses	-	
Deposits ⁽¹⁾	-	
Property and Equipment - Net of Depreciation	21,082.13	21,842.80
Lease Asset - Net of Amortization	126,496.54	172,495.29
TOTAL ASSETS	<u>75,754,775.34</u>	<u>48,651,482.32</u>
LIABILITIES		
Accounts Payable-Claims	21,751,053.73	11,094,237.44
Accounts Payable-Claim Service Fees	398,361.42	399,588.48
Claims Incurred but not Reported	7,324,961.00	8,647,061.00
Claim Liabilities and Incurred Losses	<u>29,474,376.15</u>	<u>20,140,886.92</u>
Deferred Revenue	333,172.84	231,573.51
Accounts Payable-Operations	1,398,011.68	1,144,426.91
Lease Payable	83,389.22	131,913.42
Accrued Liability-Compensated Absences	<u>134,642.62</u>	<u>136,729.45</u>
TOTAL LIABILITIES	<u>31,423,592.51</u>	<u>21,785,530.21</u>
TOTAL NET POSITION	<u>\$ 44,331,182.83</u>	<u>\$ 26,865,952.11</u>

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

Florida College System Risk Management Consortium
Employee Benefit Plans
Statement of Revenues, Expenses and Changes in Net Position
For the Months Ending November 30, 2023 and 2022

REVENUES	2023	2022
Premiums Earned - Member Assessments	\$ 129,924,567.58	\$ 128,810,451.69
Premiums Ceded to Reinsurers		
Life and AD/D Premium	(3,077,049.44)	(2,745,026.81)
Plan Blue Choice/Options/HMO/HRA S/L Premium	(2,645,325.54)	(2,435,479.28)
Fully Insured Premium (CHP, CHIP, Medicare, EAP, FHCP)	(8,782,814.23)	(8,630,692.64)
Net Premiums Earned	115,419,378.37	114,999,252.96
Interest Earned on Investment-SBA	1,082,291.76	225,868.07
Interest Earned on Investment-SPIA	198,606.53	159,104.05
Interest Earned on Investment-Managed Account	247,551.22	198,443.02
Investment Costs	(18,235.84)	(31,031.24)
Investment Income	1,510,213.67	552,383.90
Realized Gain or (Loss) on Sale of Securities	(50,508.07)	(20,426.67)
Unrealized Gain or (Loss) on Investments	165,053.23	(737,461.85)
Net Gain or (Loss) on Investments	114,545.16	(757,888.52)
Total Revenue	117,044,137.20	114,793,748.34
EXPENSES		
Incurred Claims	120,617,079.96	118,024,790.57
IBNR Liability Change	-	-
Recoveries-Stop Loss Adjustments	(3,260,014.83)	(1,429,006.38)
Recoveries-Pharmacy Rebates/ERRP	(22,336,481.53)	(6,476,366.11)
Recoveries-Other	-	-
Incurred Claims Net of Recoveries	95,020,583.60	110,119,418.08
Dental and Vision Service Fee	-	-
Claim Adjustments/Servicing Fees	5,187,901.05	5,448,502.86
Claims Servicing Fees	5,187,901.05	5,448,502.86
Administrative Costs	1,047,803.86	984,931.12
Total Expenses	101,256,288.51	116,552,852.06
INCREASE (DECREASE) IN NET POSITION	15,787,848.69	(1,759,103.72)
NET POSITION, BEGINNING	28,543,334.14	28,625,055.83
NET POSITION, ENDING	\$ 44,331,182.83	\$ 26,865,952.11

Information Item 4.c.
Financials

Investment Program

Florida College System Risk Management Consortium

Period Ending September 30, 2023

CHANDLER ASSET MANAGEMENT, INC. | 800.317.4747 | www.chandlerasset.com



SECTION 1	Economic Update
SECTION 2	Account Profile
SECTION 3	Portfolio Holdings
SECTION 4	Transactions

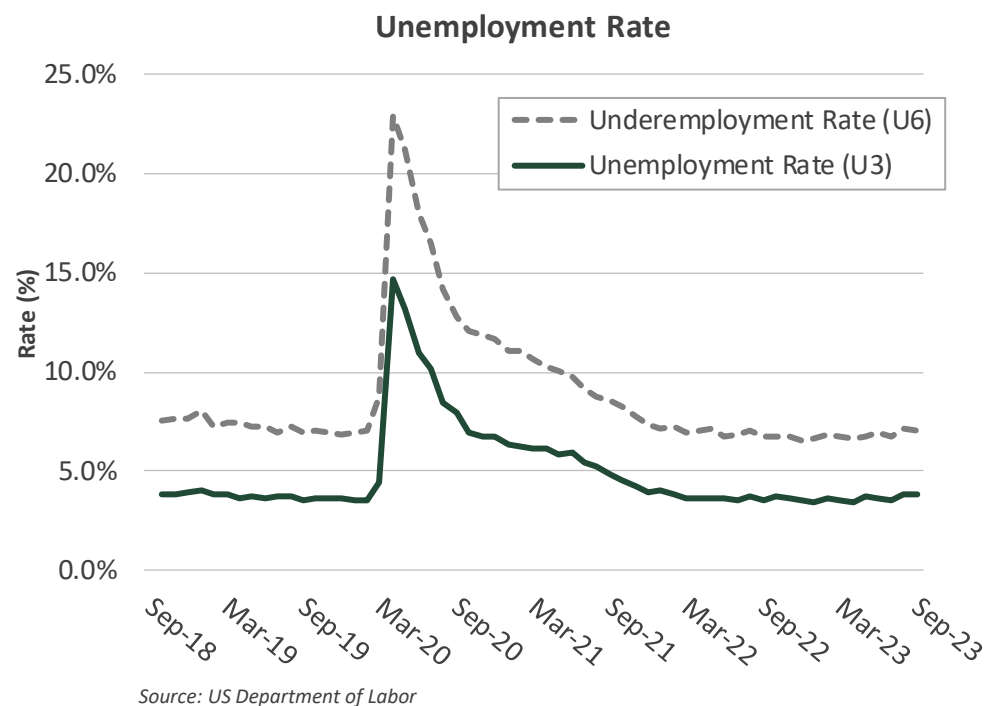
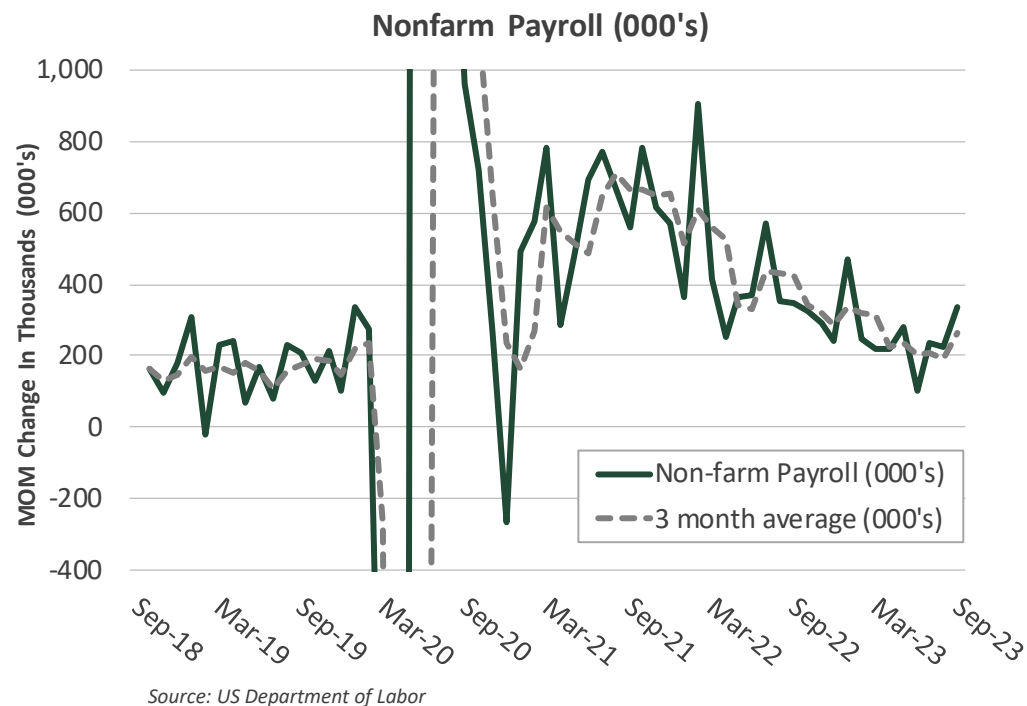


Section 1 | Economic Update

Economic Update

- Recent economic data continues to suggest positive but below trend growth this year. Labor markets remain solid, and the U.S. consumer has demonstrated resiliency. Inflationary trends are subsiding, but core levels remain well above the Fed's target. Given the cumulative effects of restrictive monetary policy and tighter financial conditions, we believe the economy will gradually soften and the Fed will remain data dependent as they tread cautiously going forward.
- As anticipated at the September meeting, the Federal Open Market Committee voted unanimously to maintain the target Federal Funds at the range of 5.25 - 5.50%. The Fed's Summary of Economic Projections (SEP) also revealed expectations of higher economic growth, reduced unemployment, and a gradual easing of inflation compared to earlier forecasts. The Fed is continuing to focus on achieving price stability and bringing inflation down toward their 2% policy objective, while leaving the option open for the possibility of additional rate hikes in the future if needed.
- The yield curve remained inverted in September. The 2-year Treasury yield increased 18 basis points to 5.05%, the 5-year Treasury yield rose 36 basis points to 4.61%, and the 10-year Treasury yield increased 46 basis points to 4.57%. The inversion between the 2-year Treasury yield and 10-year Treasury yield narrowed to -48 basis points at September month-end versus -76 basis points at August month-end. The spread between the 2-year Treasury and 10-year Treasury yield one year ago was -45 basis points. The inversion between 3-month and 10-year Treasuries narrowed to -88 basis points in September from -134 basis points in August. The shape of the yield curve indicates that the probability of recession persists.

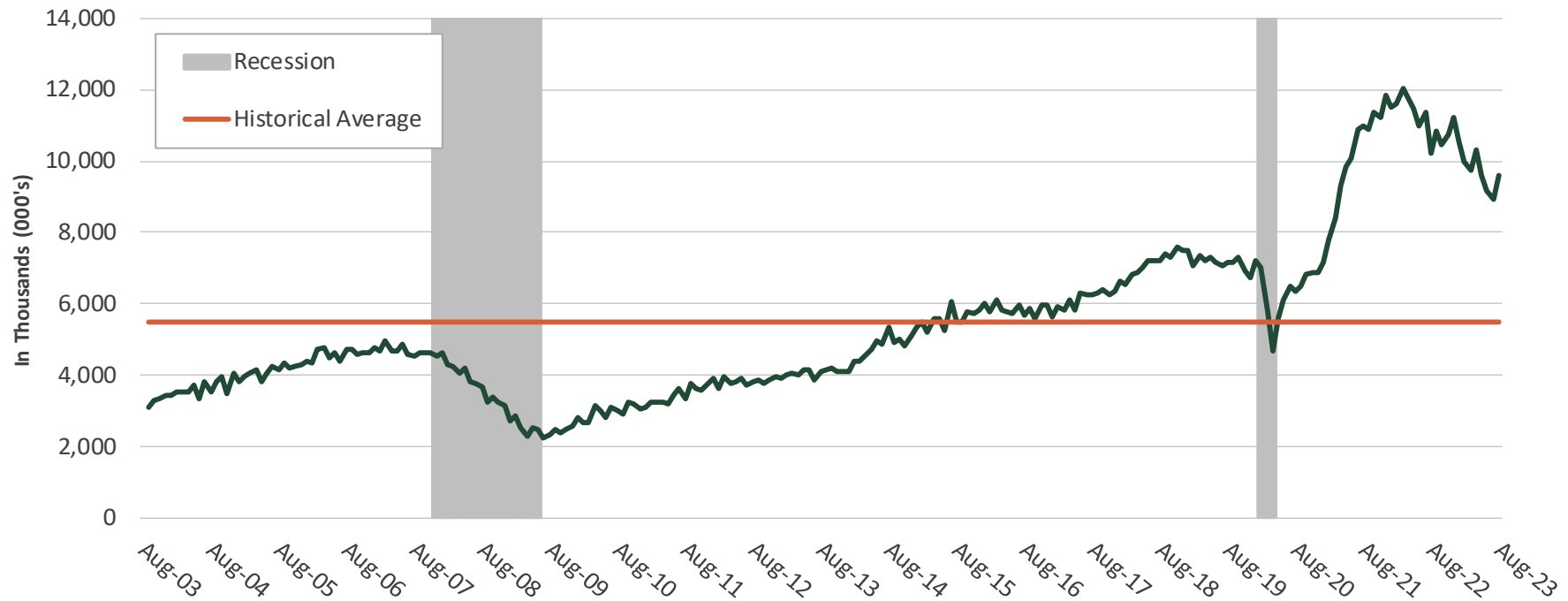
Employment



The U.S. economy added 336,000 jobs in September, exceeding consensus expectations of 170,000, and the last two months were revised upward by 119,000 jobs. The largest gains came from leisure and hospitality, bringing restaurant and bar employment back in-line with pre-pandemic levels. The pace of job growth has picked up recently, with the three-month moving average payrolls at 266,000 and the six-month moving average at 234,000. The unemployment rate was unchanged at 3.8%, and the labor participation rate was consistent with last month's report at 62.8%. The U-6 underemployment rate, which includes those who are marginally attached to the labor force and employed part time for economic reasons declined slightly to 7.0% from the prior month at 7.1%. Average hourly earnings declined to 4.2% year-over-year in September from 4.3% in August. Employment remains strong by historical standards.

Job Openings & Labor Turnover Survey

Job Openings

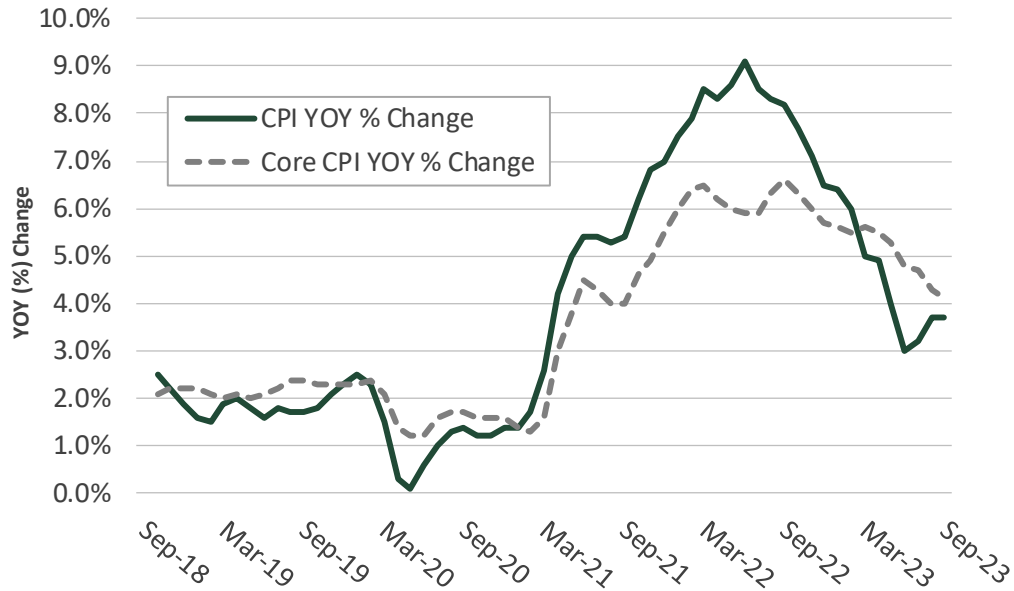


Source: US Department of Labor

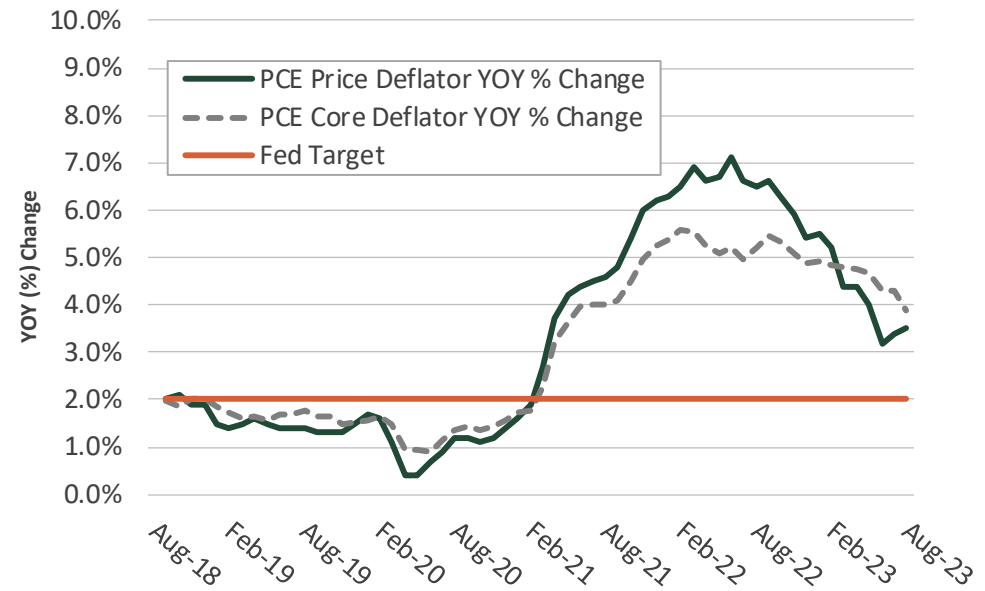
The Labor Department's Job Openings and Labor Turnover Survey (JOLTS) unexpectedly increased to 9.61 million in August from a revised 8.92 million in July. The level significantly surpassed the survey of Bloomberg economists' expectations of 8.82 million and reflects approximately 1.5 job openings per available worker. Although JOLTS was an upside surprise, the quits rate remained at a benign 2.3% for August, well below its 3.0% peak in April 2022. Fewer quits can imply that workers are less confident in their ability to find another job in the current market. The current level of job openings remains elevated from a historical perspective.

Inflation

Consumer Price Index (CPI)



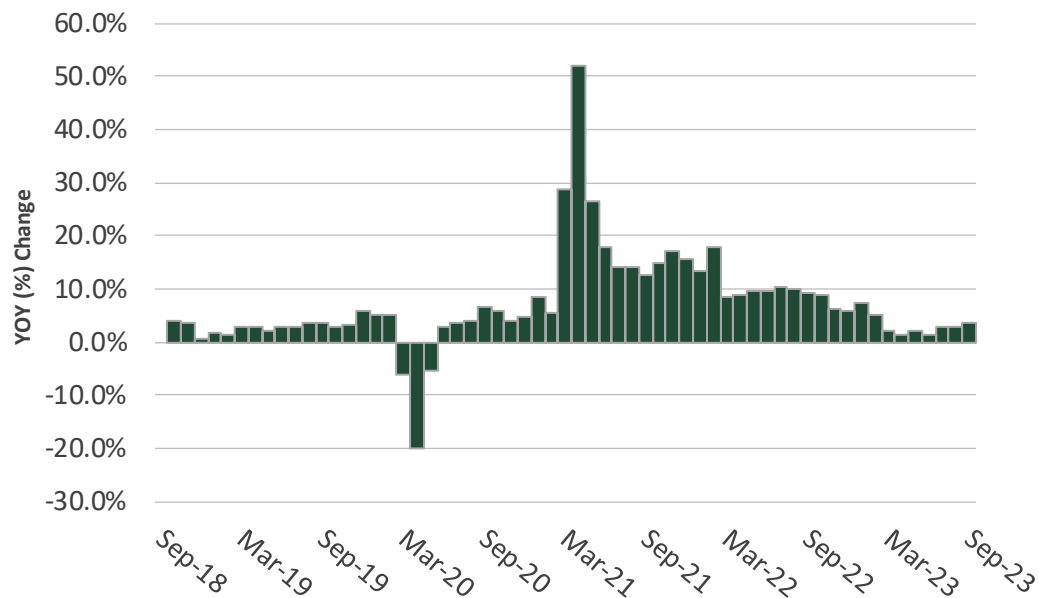
Personal Consumption Expenditures (PCE)



The Consumer Price Index (CPI) increased in September by 0.4% month-over-month and 3.7% year-over-year, slightly higher than expected. Gains in shelter and energy costs accounted for a large part of the monthly increase. The Core CPI, which excludes volatile food and energy components, was up 0.3% month-over-month and 4.1% year-over-year, decelerating from 4.3% last month. The Personal Consumption Expenditures (PCE) index rose 0.4% month-over-month and 3.5% year-over-year in August, up from a 3.4% year-over-year gain in July. Core PCE, the Federal Reserve's preferred inflation gauge, increased just 0.1% month-over-month and 3.9% year-over-year in August, down from a 4.3% increase in July. Personal income and spending remained relatively healthy, but the personal savings rate continued its declining trend to 3.9% in August from 4.1% in July. Inflation remains above the Fed's 2% target.

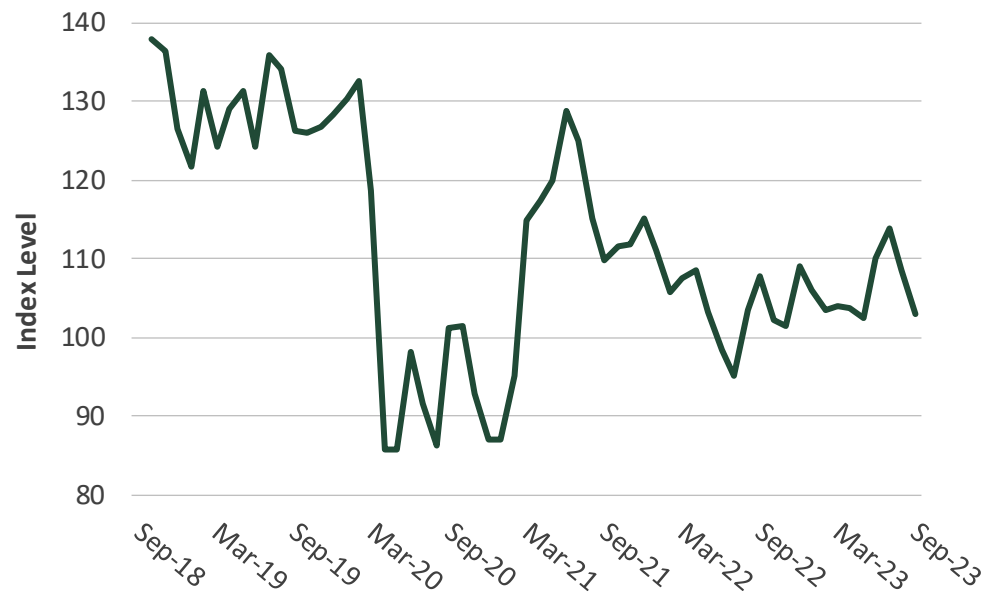
Consumer

Retail Sales YOY % Change



Source: US Department of Commerce

Consumer Confidence

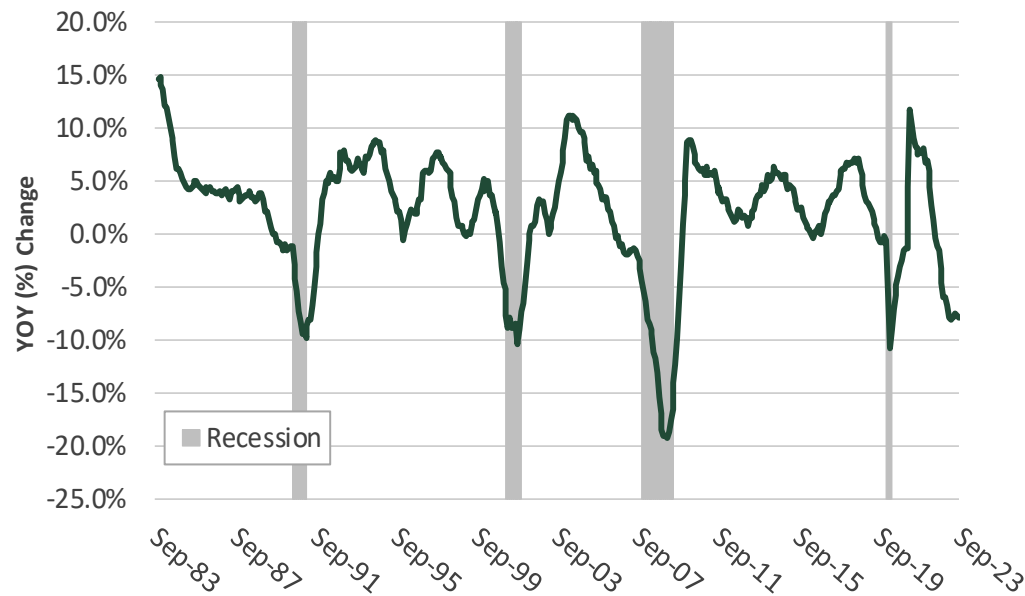


Source: The Conference Board

Retail Sales rose 0.7% in September after an upward revision to 0.8% in August, exceeding the consensus forecast. Control Group Sales, which are used to calculate gross domestic product and exclude food services, auto dealers, building materials stores and gasoline stations, rebounded 0.6% and reflected broad increases across sectors. On a year-over-year basis, Retail Sales growth accelerated 3.8% in September versus an upwardly revised 2.9% gain in August. The Conference Board's Consumer Confidence Index dropped more than expected to 103.0 in September from an upwardly revised 108.7 in August, primarily due to significantly weaker future expectations for employment. While the consumer has been resilient, dwindling excess savings, rising credit card balances, and the resumption of student loan payments pose potential headwinds to future economic growth.

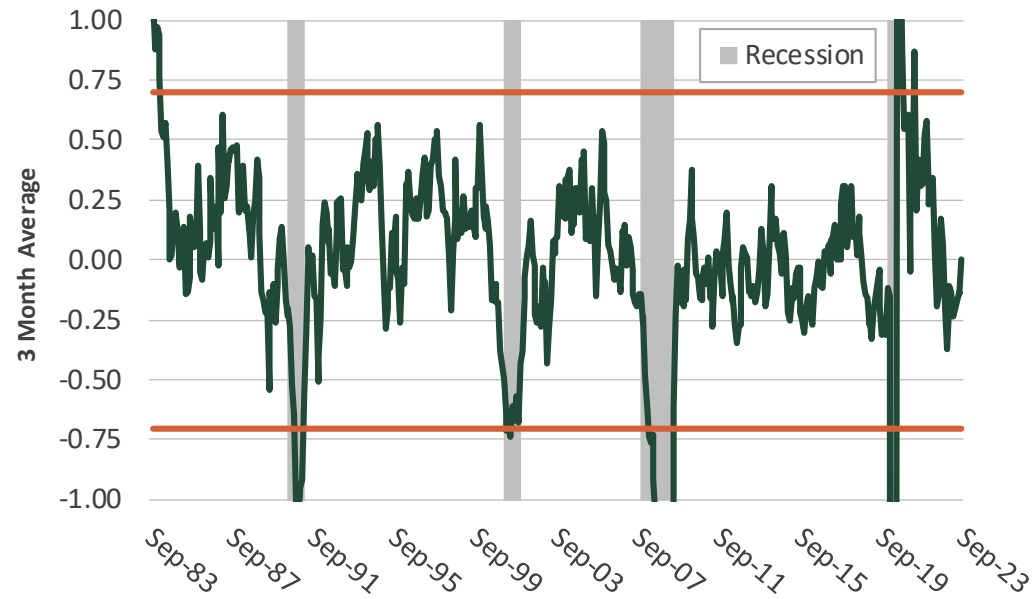
Leading Indicators of Economic Activity

Leading Economic Indicators (LEI)



Source: The Conference Board

Chicago Fed National Activity Index (CFNAI)

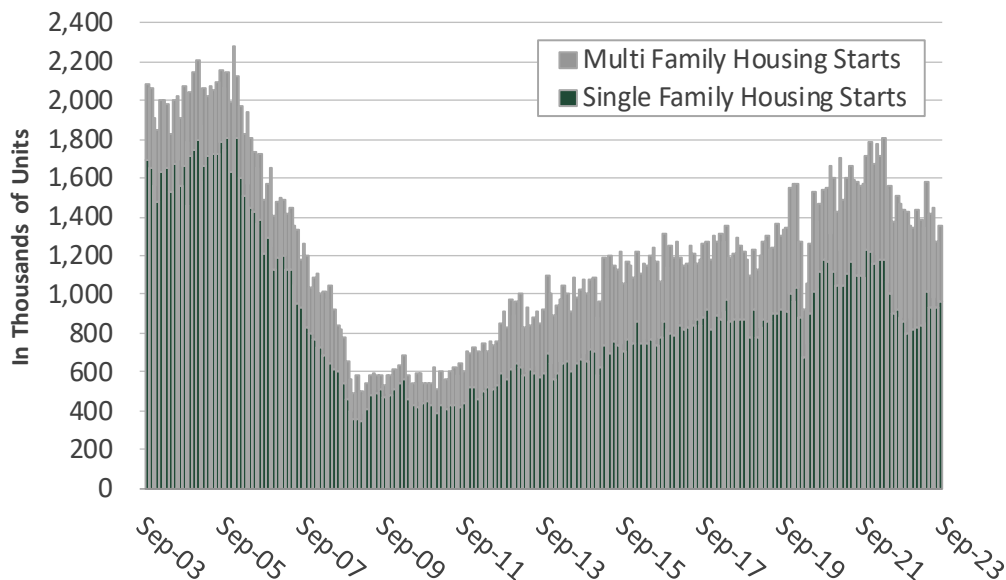


Source: Federal Reserve Bank of Chicago

The Conference Board's Leading Economic Index (LEI) fell 0.7% in September, continuing the persistent decline for the last year and a half. The index declined 7.8% year-over-year. The consistent decline month-over-month continues to signal future contraction in the economy. The Chicago Fed National Activity Index (CFNAI) surprised to the upside at 0.02 in September from a downwardly revised -0.22 in August. On a 3-month moving average basis, the CFNAI improved to 0.00 in September, indicating a rate of growth about equal to the historical average trend.

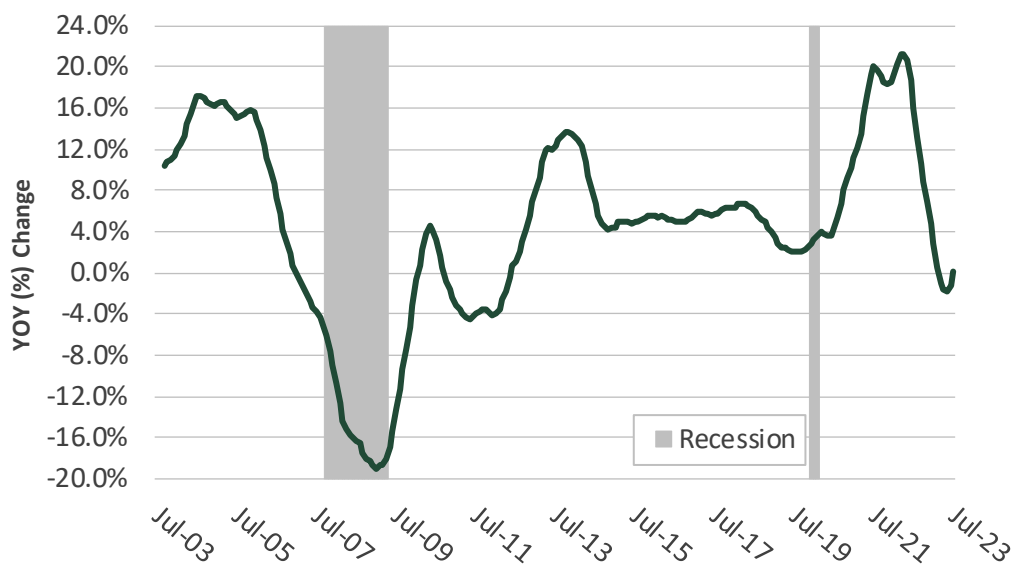
Housing

Annualized Housing Starts



Source: US Department of Commerce

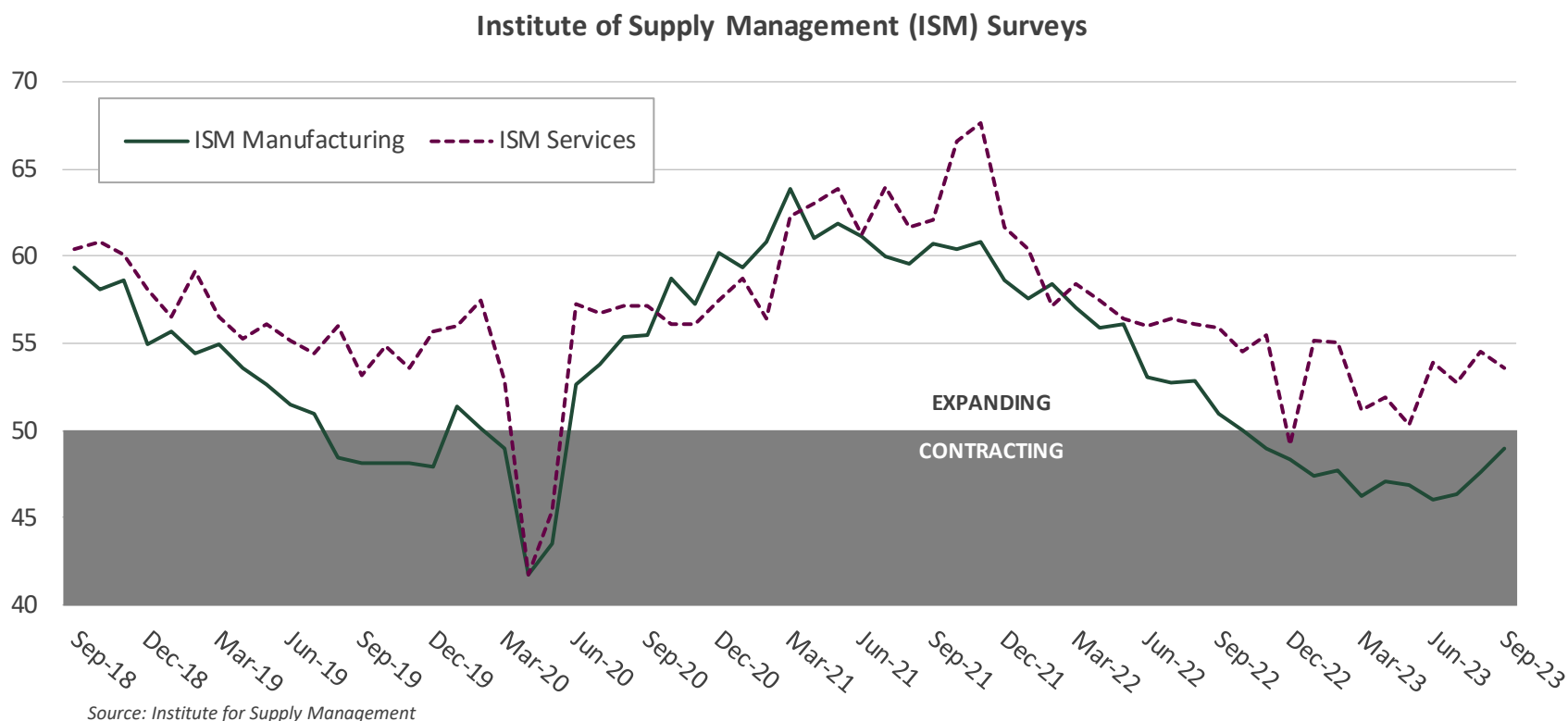
S&P/Case-Shiller 20 City Composite Home Price Index



Source: S&P

Housing Starts recovered 7% in September to an annual rate of 1.358 million units. Starts were up 17.6% for multi-family units and 3.2% for single-family. Total starts of new homes are down 7.2% year-over-year. According to Freddie Mac, average 30-year fixed rate mortgage rates increased to 7.71% as of October 19th. According to the Case-Shiller 20-City Home Price Index, housing prices rose 0.1% year-over-year in July, improving from a 1.2% decline in June. Tight inventories and higher mortgage rates continue to impact affordability.

Survey Based Measures



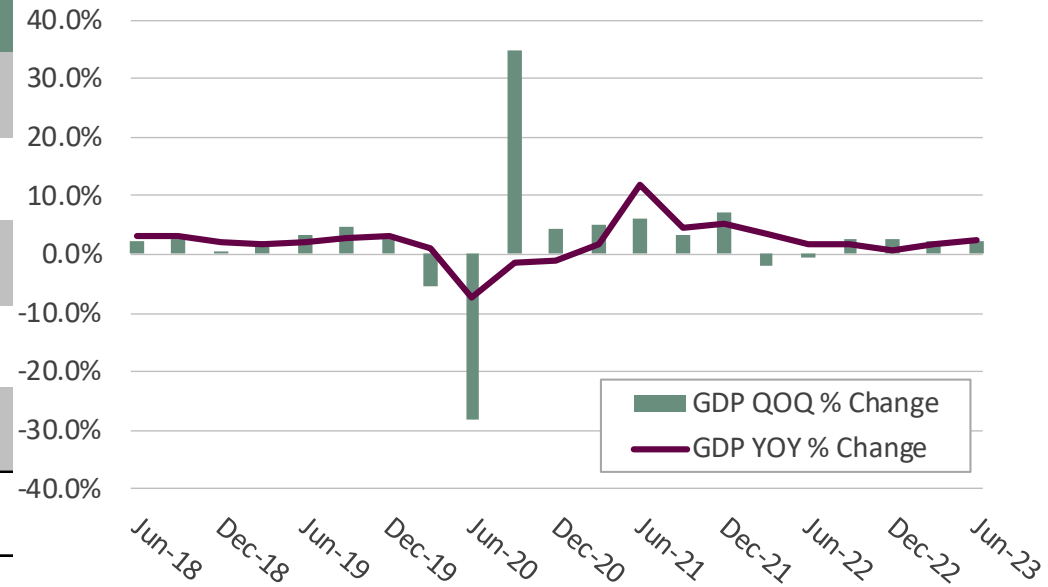
The Institute for Supply Management (ISM) Manufacturing index remained in contraction territory at 49.0 in September, up from 47.6 in August. This is the eleventh consecutive month of readings below 50.0, which is indicative of contraction in the manufacturing sector. However, this is the highest reading since November 2022, as both employment and new orders improved, while prices paid subsided. The ISM Services Index eased to 53.6 in September from the six-month high of 54.5 in August. The prices paid component continued to grow primarily due to high labor costs and an uptick in energy costs, but new orders reflected a significant slowdown.

Gross Domestic Product (GDP)

Components of GDP	9/22	12/22	3/23	6/23
Personal Consumption Expenditures	1.1%	0.8%	2.5%	0.6%
Gross Private Domestic Investment	-1.5%	0.6%	-1.7%	0.9%
Net Exports and Imports	2.6%	0.3%	0.6%	0.0%
Federal Government Expenditures	0.1%	0.6%	0.3%	0.1%
State and Local (Consumption and Gross Investment)	0.4%	0.3%	0.5%	0.5%
Total	2.7%	2.6%	2.3%	2.1%

Source: US Department of Commerce

Gross Domestic Product (GDP)

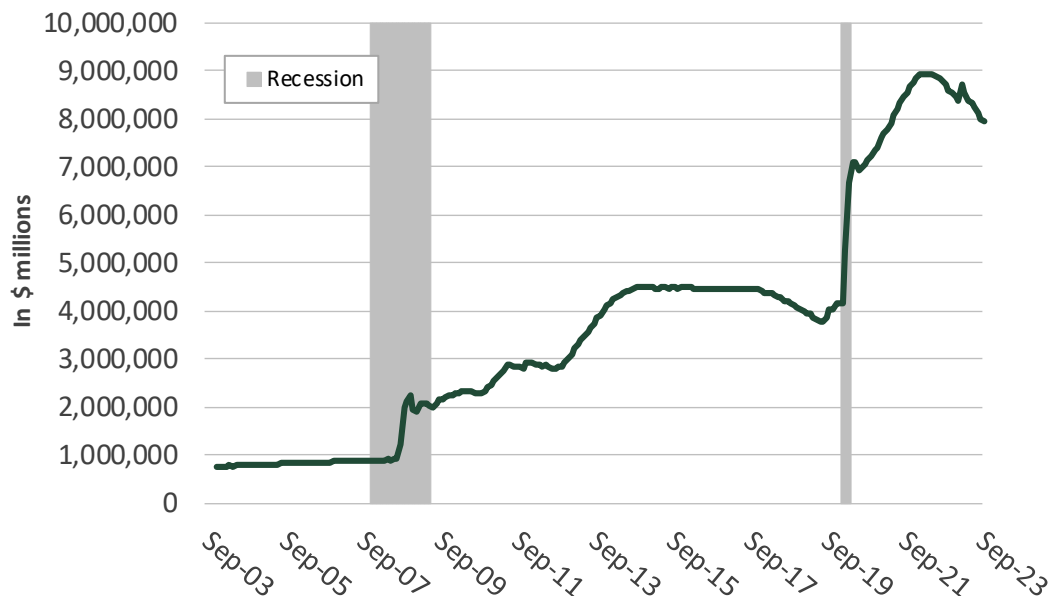


Source: US Department of Commerce

According to the third estimate, second quarter annualized GDP growth remained unchanged at 2.1%. A material decline in consumer spending was offset by improvement in business investment. Historically low unemployment, wage growth and savings built up during the pandemic has supported consumer spending at a level to keep economic growth intact, but there are signs the consumer is beginning to show signs of stress. The consensus estimate calls for 3.5% growth for the third quarter and 2.2% for the full year 2023.

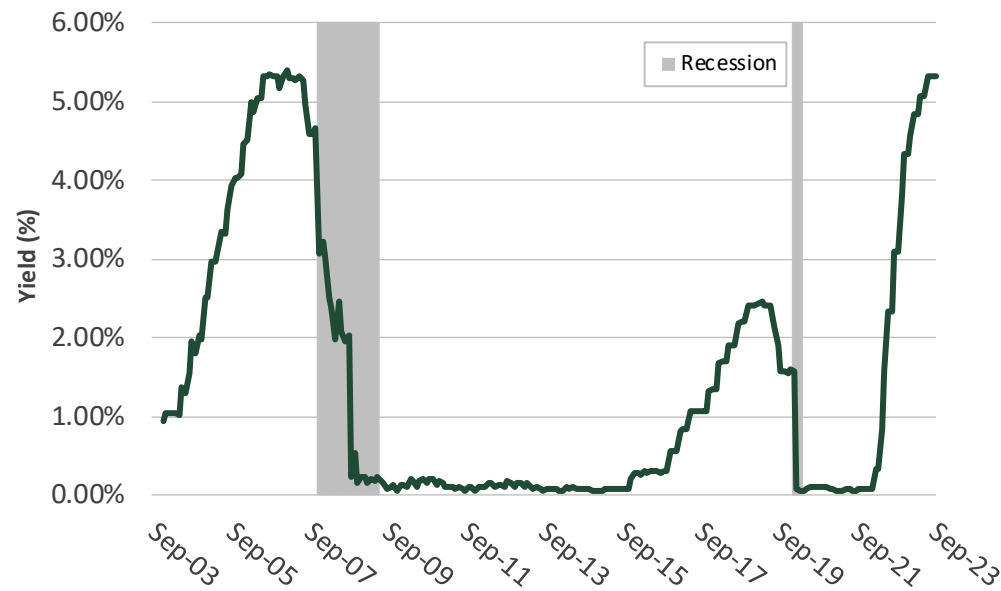
Federal Reserve

Federal Reserve Balance Sheet Assets



Source: Federal Reserve

Effective Federal Funds Rate

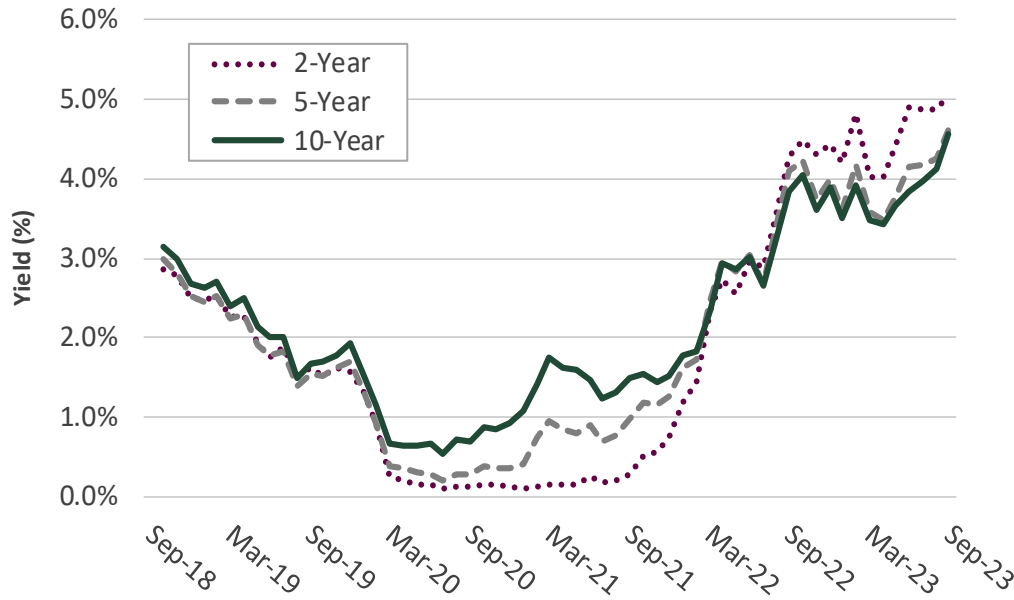


Source: Bloomberg

At the September meeting, the Federal Open Market Committee voted unanimously to leave the Federal Funds rate unchanged at a target range of 5.25 - 5.50%. Nonetheless, the Fed conveyed a consensus view that another rate hike is possible later in the year, along with its commitment to keeping rates at their current level until inflation subsides closer to its 2% target, endorsing a data-dependent 'higher-for-longer' strategy. The Fed's Summary of Economic Projections (SEP) also revealed expectations of higher economic growth, reduced unemployment, and a gradual easing of inflation compared to earlier forecasts. We believe the resiliency of future economic data will determine if the Federal Reserve can stay on hold for or will tighten policy further to curb inflation. Since the Federal Reserve began its Quantitative Tightening campaign in June 2022, securities holdings have declined by over \$1 trillion to \$8.024T.

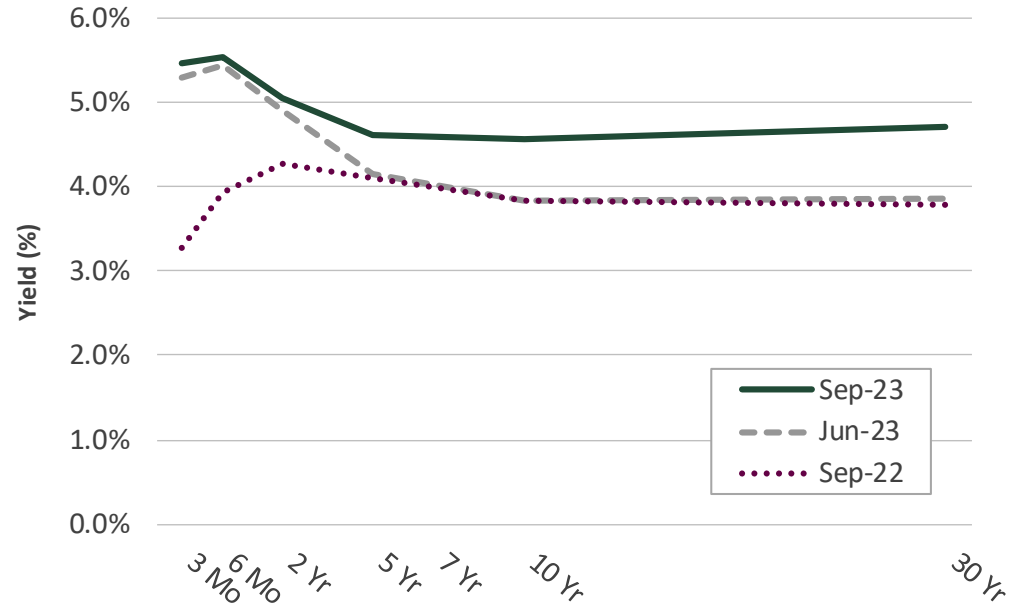
Bond Yields

US Treasury Note Yields



Source: Bloomberg

US Treasury Yield Curve



Source: Bloomberg

At the end of September, the 2-year Treasury yield was 77 basis points higher, and the 10-Year Treasury yield was about 74 basis points higher, year-over-year. The inversion between the 2-year Treasury yield and 10-year Treasury yield narrowed to -48 basis points at September month-end versus -76 basis points at August month-end. The average historical spread (since 2003) is about +130 basis points. The inversion between 3-month and 10-year Treasuries narrowed to -88 basis points in September from -134 basis points in August. The shape of the yield curve indicates that the probability of recession persists.



Section 2 | Account Profile

Investment Objectives

Safety of principal is the foremost objective of the investment program. The investment portfolio shall remain sufficiently liquid to meet all operating requirements that may be reasonably anticipated. The investment portfolio shall be designed with the objective of attaining a market rate of return throughout budgetary and economic cycles, taking into account the investment risk constraints and liquidity needs.

Chandler Asset Management Performance Objective

The performance objective for the portfolio is to earn a total rate of return through a market cycle that is equal to or above the return on the benchmark index.

Strategy

In order to achieve this objective, the portfolio invests in high-quality fixed income securities that comply with the investment policy and all regulations governing the funds.

Florida College System Risk Management Consortium

Assets managed by Chandler Asset Management are in full compliance with state law and the Client's investment policy.

Category	Standard	Comment
U.S. Treasuries	No limit; 5.50 years max maturity	Complies
Federal Agencies & Other U.S. Government Guaranteed	GNMA: 40% max per issuer; 5.50 years average life at time of purchase Other U.S. Government Guaranteed (e.g. AID, GTC): 10% max per issuer	Complies
Federal Agencies/ GSE	75% max; 5.50 years max maturity Federal Agency/GSE: FNMA, FHLMC, FHLB, FFCB; 40% max per issuer; 40% max exposure to any one Federal Agency, including combined holdings of Agency debt and Agency MBS; Federal Agency/GSE other than those above: 10% max per issuer Debt obligations, participations, or other instruments issued or fully guaranteed by any U.S. Federal agency, instrumentality or government-sponsored enterprise (GSE)	Complies
Supranational Obligations	Highest ST or two highest LT rating categories (A-1/P-1, AA-/Aa3 or equivalent); 25% max; 5.50 years max maturity; Supranationals where U.S. is a shareholder and a voting member: 10% max per issuer; Supranationals other than those above: 5% max per issuer; USD denominated debt obligations of multilateral organization of governments	Complies
Foreign Sovereign Governments	Highest ST or two highest LT rating categories (A-1/P-1, AA-/Aa3 or equivalent); 5.50 years max maturity; 10% max; 5% max per issuer; USD denominated debt obligations issued or guaranteed by a foreign sovereign government of Organization for Economic Co-operation and Development (OECD) countries only and Canadian Provinces	Complies
Foreign Sovereign Agencies	Highest ST or two highest LT rating categories (A-1/P-1, AA-/Aa3 or equivalent); 5.50 years max maturity; 10% max; 5% max per issuer; USD denominated debt obligations issued or guaranteed by a foreign government agency or government-sponsored public utility of OECD countries only	Complies
Municipal Securities	Highest ST or four highest LT rating categories (SP-1/MIG 1, BBB-/Baa3 or equivalent); 5.50 years max maturity; 25% max; 5% max per issuer; Securities rated in the "BBB/Baa" category will be in total no greater than 25% of the total assets based on the highest rating assigned to the security	Complies
Corporate Medium Term Notes	Highest ST or four highest LT rating categories (A-1/P-1, BBB-/Baa3 or equivalent); 5.50 years max maturity; 50% max (combined allocation to all corporate and bank credit instruments); 5% max per issuer; Securities rated in the "BBB/Baa" category will be in total no greater than 25% of the total assets based on the highest rating assigned to the security; USD denominated corporate notes, bonds or other debt obligations issued or guaranteed by a domestic or foreign corporation, financial institution, non-profit, or other entity	Complies
Agency Mortgage-Backed	25% max; 40% max per issuer; 40% max exposure to any one Federal Agency, including the combined holdings of Agency debt and Agency MBS; 5.50 years average life at time of purchase	Complies
Asset-Backed Securities	Highest ST or LT rating categories (A-1/P-1, AAA/Aaa or equivalent) 25% max; 5% max per issuer; 5.50 years average life at time of purchase	Complies
Bank Deposits or Savings Accounts	50% max; 2 years max maturity; Non-Negotiable Collateralized Bank Deposits or Savings Accounts	Complies
Banker's Acceptances	Highest ST rating category (A-1/P-1, or equivalent); 10% max; 5% max per issuer; 50% max (combined allocation to all corporate and bank credit instruments); 180 days max maturity	Complies
Commercial Paper	Highest ST rating category (A-1/P-1, or equivalent); 50% max; 5% max per issuer; 50% max (combined allocation to all corporate and bank credit instruments); 270 days max maturity	Complies

Florida College System Risk Management Consortium

Assets managed by Chandler Asset Management are in full compliance with state law and the Client's investment policy.

Category	Standard	Comment
Money Market Funds	Highest fund rating by all NRSROs who rate the fund (AAAm/Aaa-mf or equivalent); 50% max; 25% max per issuer	<i>Complies</i>
Fixed Income Mutual Funds & ETFs	20% max; 10% max per issuer	<i>Complies</i>
Intergovernmental Pools (LGIPs)	Highest fund quality and volatility rating categories by all NRSROs who rate the fund (AAAm/AAAf, S1 or equivalent; 50% max; 25% max per issuer	<i>Complies</i>
Repurchase Agreements	Counterparty (or if the counterparty is not rated by an NRSRO, then the counterparty's parent) must be rated in the highest ST rating category (A-1/P-1 or equivalent); If the counterparty is a Federal Reserve Bank, no rating is required; 40% max; 20% max per issuer; 1 year max maturity	<i>Complies</i>
Security Downgrade	In the event any security in the portfolio, subsequent to purchase, is downgraded to a level below the minimum required rating, the investment manager shall notify the College or its representatives as soon as practical of such ratings change along with any contemplated actions to sell or hold the security	<i>Complies</i>
Maximum Exposure Non U.S. Issuers	10% max per country on exposure to issuers in any non-U.S. country	<i>Complies</i>
Max Callables	20% max of callable securities, excludes "make whole call" securities	<i>Complies</i>
Duration	3 years maximum effective duration of the aggregate portfolio	<i>Complies</i>
Maximum Maturity	24 months max maturity for Investments of current operating funds; 5.50 years max maturity for investments of non-operating funds ("core funds"); The maturity limit for MBS and ABS is based on the expected average life at time of purchase	<i>Complies</i>

Portfolio Characteristics

As of September 30, 2023

Florida College System Risk Mgmt Consortium

	09/30/23		06/30/23
	Benchmark*	Portfolio	Portfolio
Average Maturity (yrs)	2.66	3.37	3.18
Average Modified Duration	2.51	2.56	2.42
Average Purchase Yield	n/a	2.69%	2.34%
Average Market Yield	4.97%	5.41%	5.10%
Average Quality**	AA+	AA-/Aa3	AA-/Aa3
Total Market Value		17,504,517	17,466,042

*ICE BofA 1-5 Yr US Treasury Index

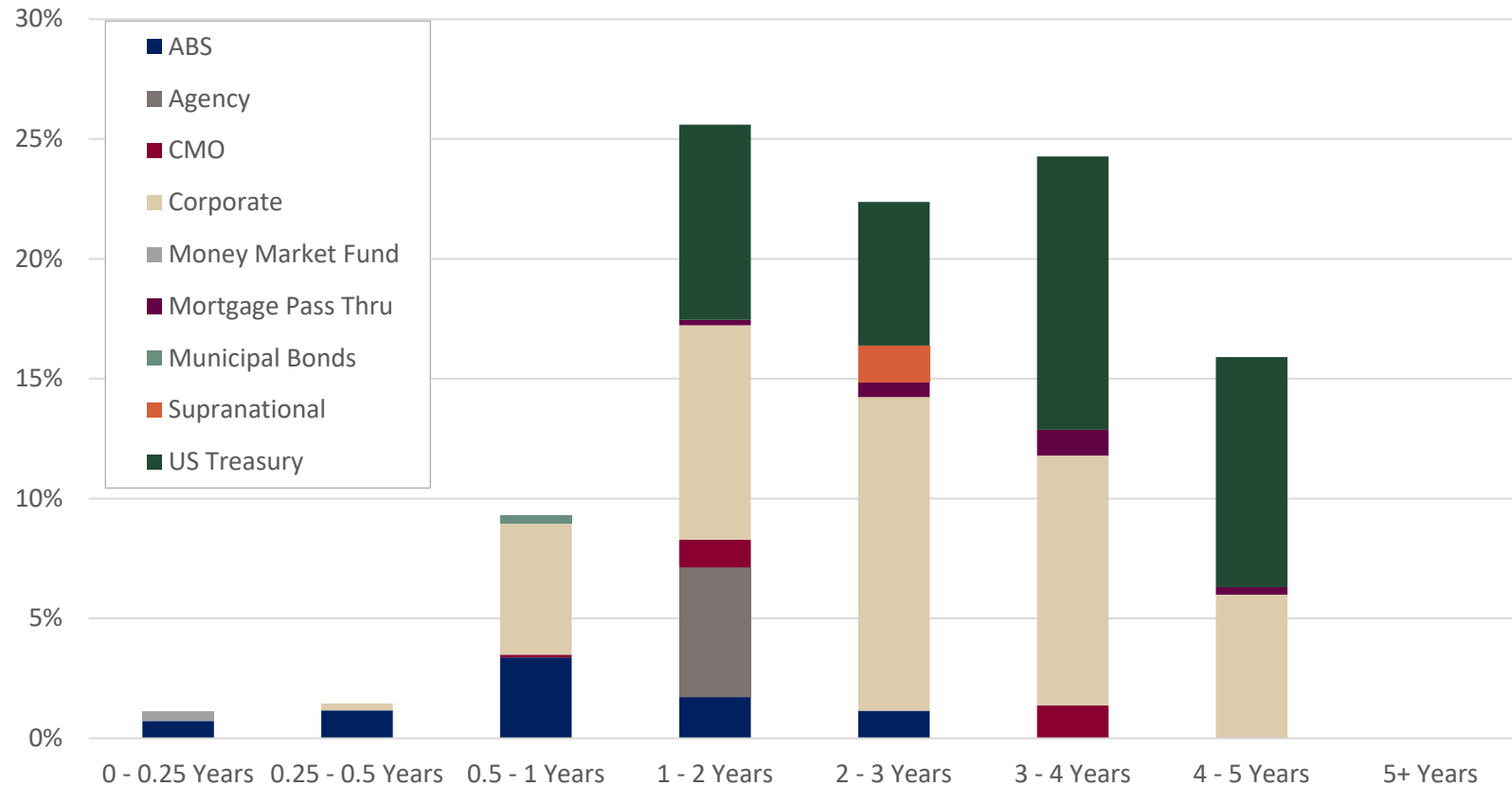
**Benchmark is a blended rating of S&P, Moody's, and Fitch. Portfolio is S&P and Moody's respectively.



Duration Allocation

As of September 30, 2023

Florida College System Risk Mgmt Consortium

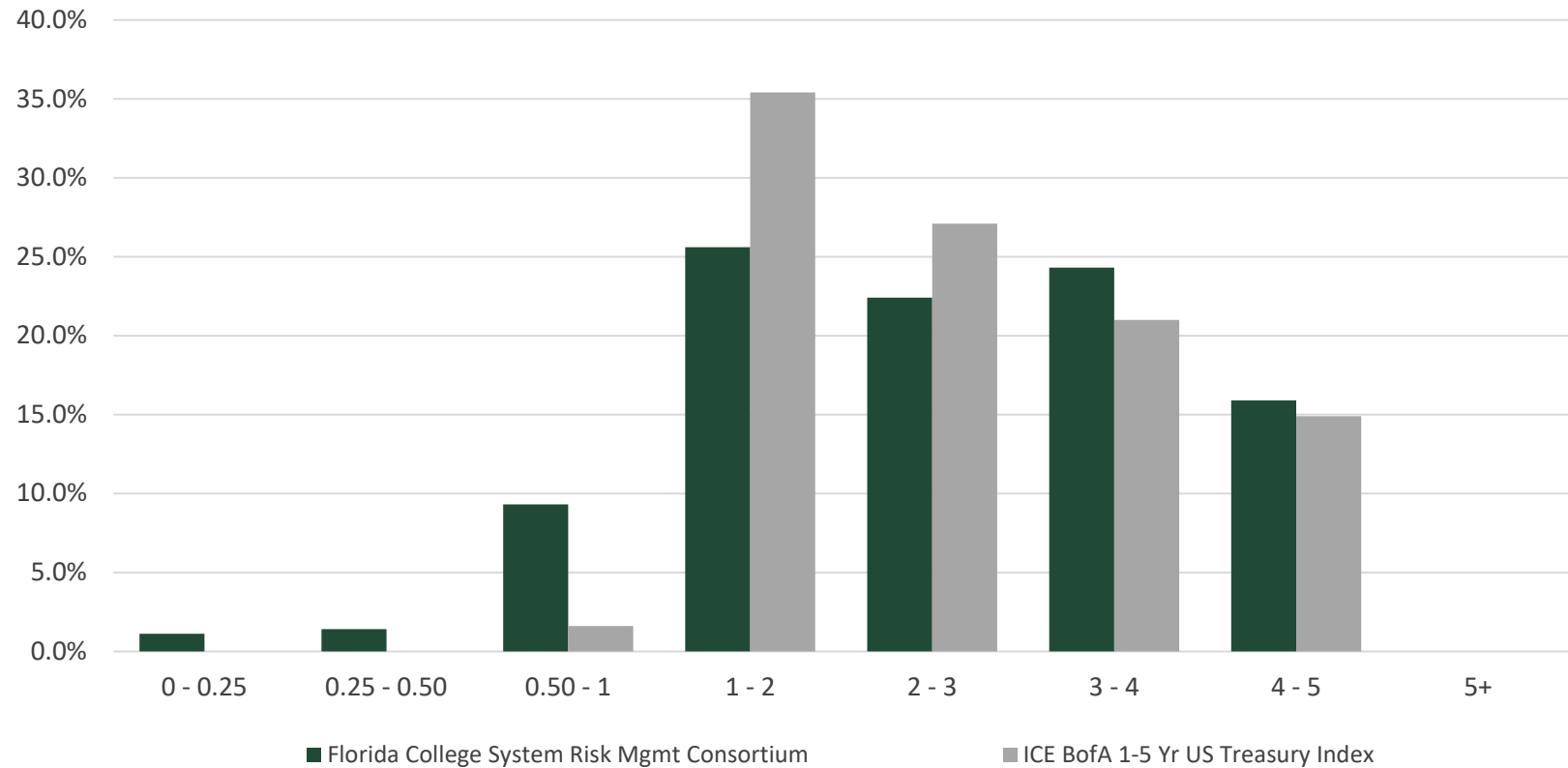


	0 - 0.25	0.25 - 0.50	0.50 - 1	1 - 2	2 - 3	3 - 4	4 - 5	5+
09/30/23	1.1%	1.4%	9.3%	25.6%	22.4%	24.3%	15.9%	0.0%

Duration Distribution

As of September 30, 2023

Florida College System Risk Mgmt Consortium Portfolio Compared to the Benchmark



	0 - 0.25	0.25 - 0.50	0.50 - 1	1 - 2	2 - 3	3 - 4	4 - 5	5+
Portfolio	1.1%	1.4%	9.3%	25.6%	22.4%	24.3%	15.9%	0.0%
Benchmark*	0.0%	0.0%	1.6%	35.4%	27.1%	21.0%	14.9%	0.0%

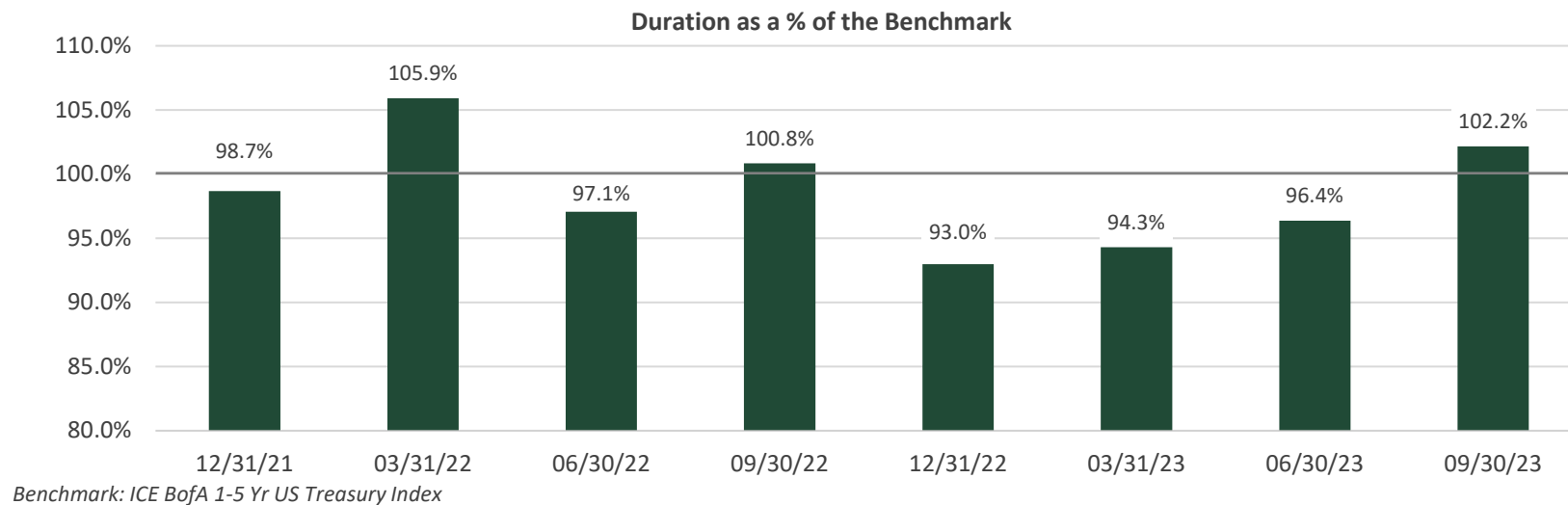
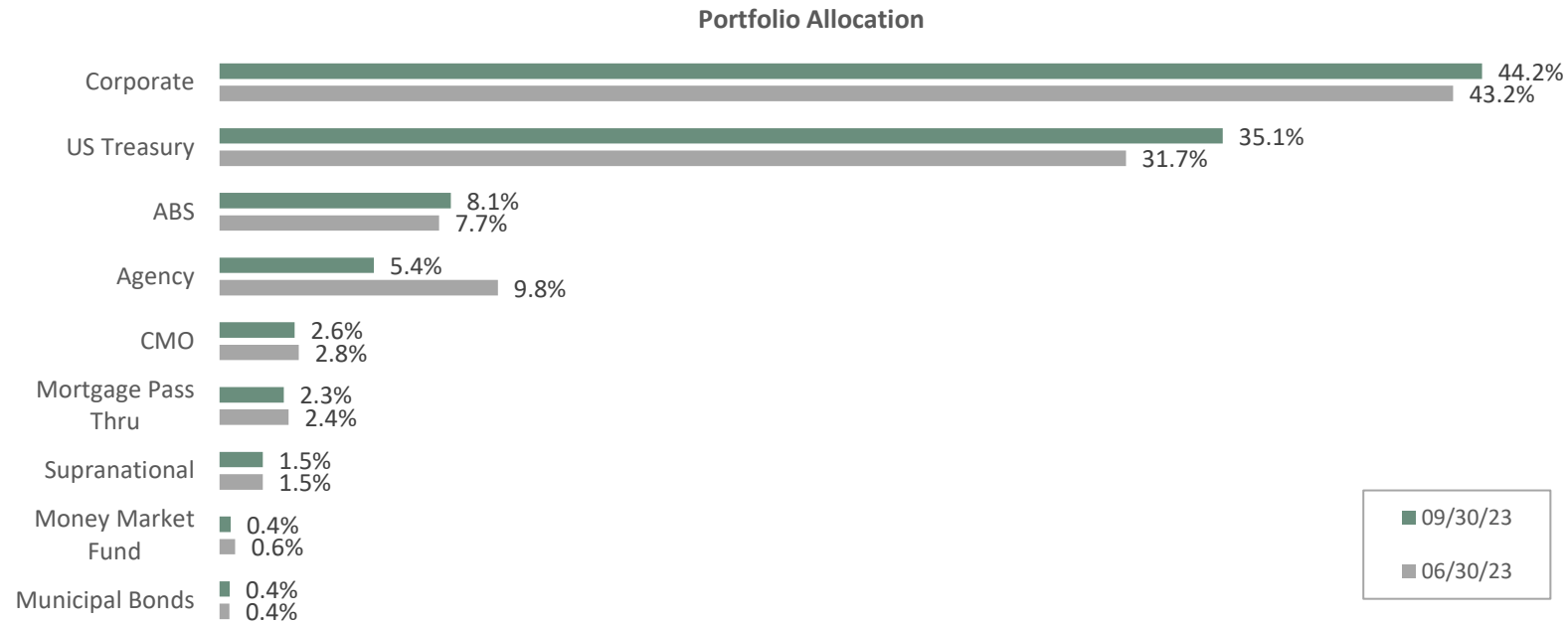
*ICE BofA 1-5 Yr US Treasury Index



Portfolio Allocation & Duration Changes

As of September 30, 2023

Florida College System Risk Mgmt Consortium



Florida College System Risk Mgmt Consortium – Account #10831

Issue Name	Investment Type	S&P Rating	Moody Rating	% Portfolio
Government of United States	US Treasury	AA+	Aaa	35.13%
Federal Home Loan Mortgage Corp	Agency	AA+	Aaa	2.97%
Federal National Mortgage Association	Agency	AA+	Aaa	2.18%
Royal Bank of Canada	Corporate	A	A1	1.93%
Federal National Mortgage Association	Mortgage Pass Thru	AA+	Aaa	1.85%
JP Morgan Chase & Co	Corporate	A-	A1	1.78%
Citigroup Inc	Corporate	BBB+	A3	1.68%
Bank of America Corp	Corporate	A-	A1	1.65%
Federal Home Loan Mortgage Corp	CMO	NR	NR	1.63%
General Motors Corp	Corporate	BBB	Baa2	1.55%
International Finance Corp	Supranational	AAA	Aaa	1.52%
Morgan Stanley	Corporate	A-	A1	1.52%
Simon Property Group Inc	Corporate	A-	A3	1.51%
US Bancorp	Corporate	A	A3	1.49%
Deere & Company	Corporate	A	A2	1.48%
John Deere ABS	ABS	NR	Aaa	1.47%
Toronto Dominion Holdings	Corporate	A	A1	1.43%
Lowe's Companies Inc.	Corporate	BBB+	Baa1	1.42%
Exxon Mobil Corp	Corporate	AA-	Aa2	1.38%
Dominion Resources Inc	Corporate	BBB+	A2	1.34%
Duke Energy Field Services	Corporate	BBB	Baa2	1.32%
Apple Inc	Corporate	AA+	Aaa	1.31%
Crown Castle Intl Corp	Corporate	BBB	Baa3	1.30%
Prologis Trust	Corporate	A	A3	1.24%
Florida Power and Light	Corporate	A+	Aa2	1.16%
JP Morgan ABS	ABS	AAA	NR	1.14%
Pfizer Inc.	Corporate	A+	A1	1.12%
Sumitomo Mitsui Bank NY	Corporate	A-	A1	1.10%
Oracle Corp	Corporate	BBB	Baa2	1.06%
Broadcom Corp	Corporate	BBB-	Baa2	1.05%
Charles Schwab Corp/The	Corporate	A-	A2	1.05%
Federal National Mortgage Association	CMO	NR	NR	1.00%
CVS Corp	Corporate	BBB	Baa2	1.00%
Microsoft	Corporate	AAA	Aaa	0.96%
Progressive Corp	Corporate	A	A2	0.93%
Bank of Montreal Chicago	Corporate	A-	A2	0.93%
Amgen Inc	Corporate	BBB+	Baa1	0.87%
Hyundai Auto Receivables	ABS	AAA	NR	0.86%

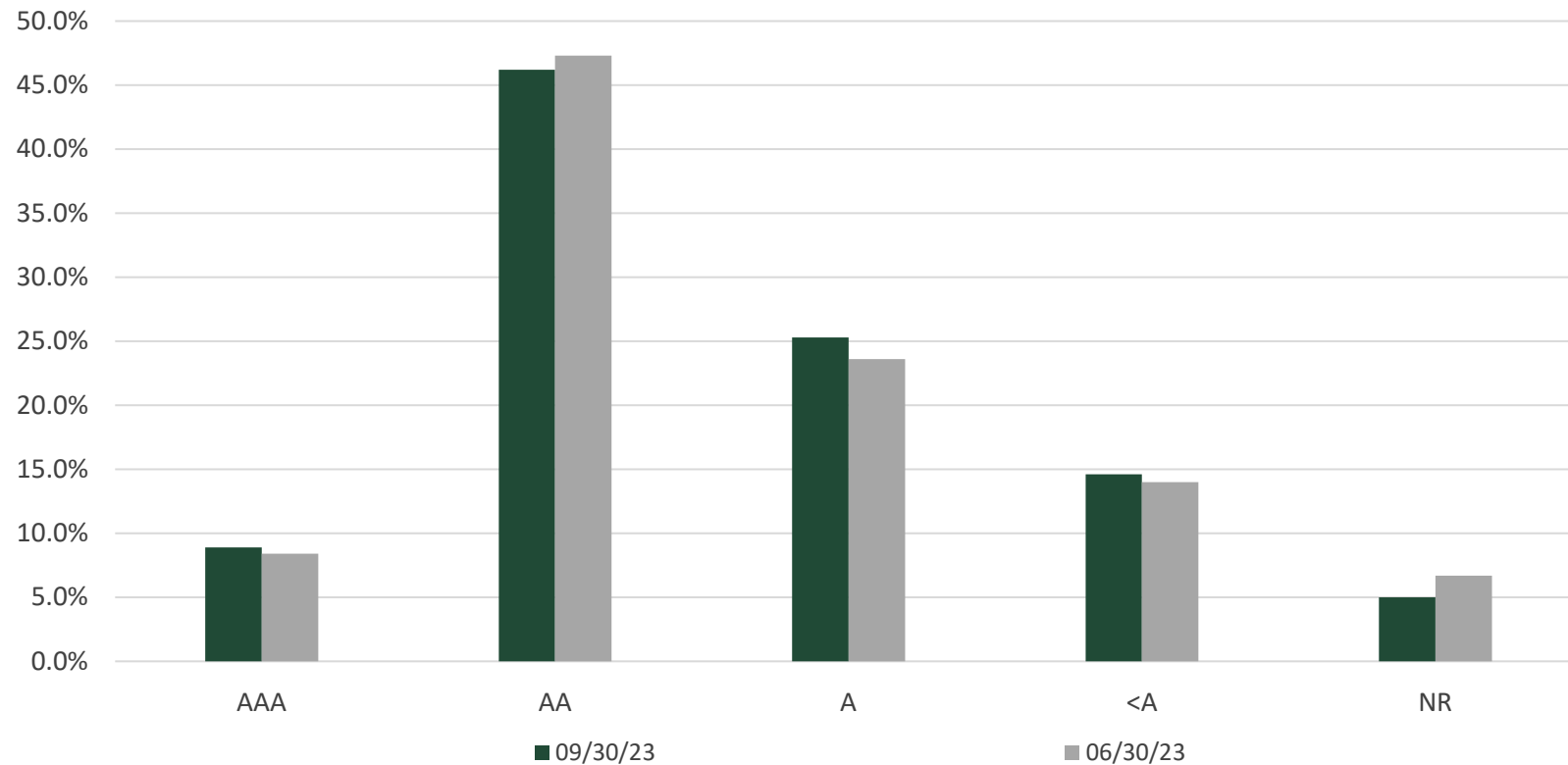
Florida College System Risk Mgmt Consortium – Account #10831

Issue Name	Investment Type	S&P Rating	Moody Rating	% Portfolio
American Tower Corporation	Corporate	BBB-	Baa3	0.81%
Realty Income Corp	Corporate	A-	A3	0.80%
Goldman Sachs Inc.	Corporate	BBB+	A2	0.70%
Danaher	Corporate	A-	A3	0.69%
ChevronTexaco Corp	Corporate	AA-	Aa2	0.68%
Caterpillar Inc	Corporate	A	A2	0.65%
BMW Vehicle Lease Trust	ABS	AAA	NR	0.64%
Honda Motor Corporation	Corporate	A-	A3	0.62%
GM Financial Automobile Leasing Trust	ABS	NR	Aaa	0.58%
PNC Financial Services Group	Corporate	A-	A3	0.55%
GM Financial Automobile Leasing Trust	ABS	AAA	NR	0.54%
Honda ABS	ABS	AAA	Aaa	0.52%
Bank of New York	Corporate	A	A1	0.51%
McCormick & Company	Corporate	BBB	Baa2	0.50%
First American Govt Oblig Fund	Money Market Fund	AAA	Aaa	0.39%
Federal Home Loan Mortgage Corp	Mortgage Pass Thru	AA+	Aaa	0.39%
Toyota Motor Corp	Corporate	A+	A1	0.38%
Verizon Master Trust	ABS	AAA	NR	0.37%
Honda ABS	ABS	AAA	NR	0.37%
Toyota ABS	ABS	AAA	Aaa	0.37%
Tampa FL Water & Wastewater	Municipal Bonds	AAA	Aaa	0.36%
BMW ABS	ABS	AAA	Aaa	0.33%
GM Financial Securitized Term Auto Trust	ABS	AAA	Aaa	0.31%
Canadian Imperial Bank	Corporate	A-	A2	0.29%
Honda ABS	ABS	NR	Aaa	0.28%
Honeywell Corp	Corporate	A	A2	0.27%
Federal Home Loan Bank	Agency	AA+	Aaa	0.27%
GM Financial Securitized Term Auto Trust	ABS	AAA	NR	0.22%
ConocoPhillips	Corporate	A-	A2	0.21%
BMW Vehicle Lease Trust	ABS	NR	Aaa	0.05%
Carmax Auto Owner Trust	ABS	AAA	NR	0.05%
TOTAL				100%

Quality Distribution

As of September 30, 2023

Florida College System Risk Mgmt Consortium September 30, 2023 vs. June 30, 2023



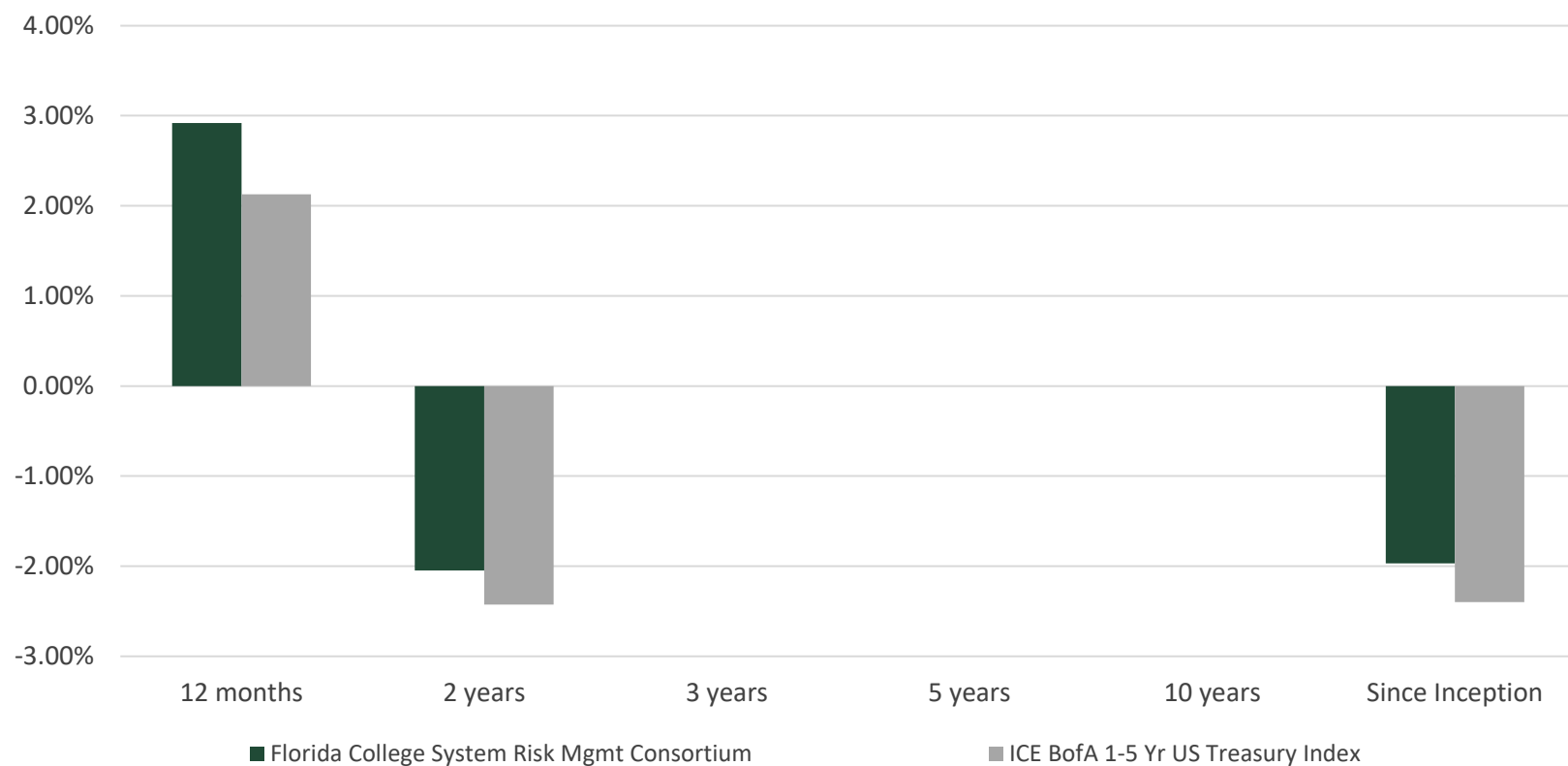
	AAA	AA	A	<A	NR
09/30/23	8.9%	46.2%	25.3%	14.6%	5.0%
06/30/23	8.4%	47.3%	23.6%	14.0%	6.7%

Source: S&P Ratings

Investment Performance

As of September 30, 2023

Florida College System Risk Mgmt Consortium Total Rate of Return Annualized Since Inception July 31, 2021



TOTAL RATE OF RETURN	Annualized						Since Inception
	3 months	12 months	2 years	3 years	5 years	10 years	
Florida College System Risk Mgmt Consortium	0.26%	2.92%	-2.05%	N/A	N/A	N/A	-1.97%
ICE BofA 1-5 Yr US Treasury Index	0.23%	2.13%	-2.43%	N/A	N/A	N/A	-2.40%

Total rate of return: A measure of a portfolio's performance over time. It is the internal rate of return, which equates the beginning value of the portfolio with the ending value; it includes interest earnings, realized and unrealized gains and losses in the portfolio.

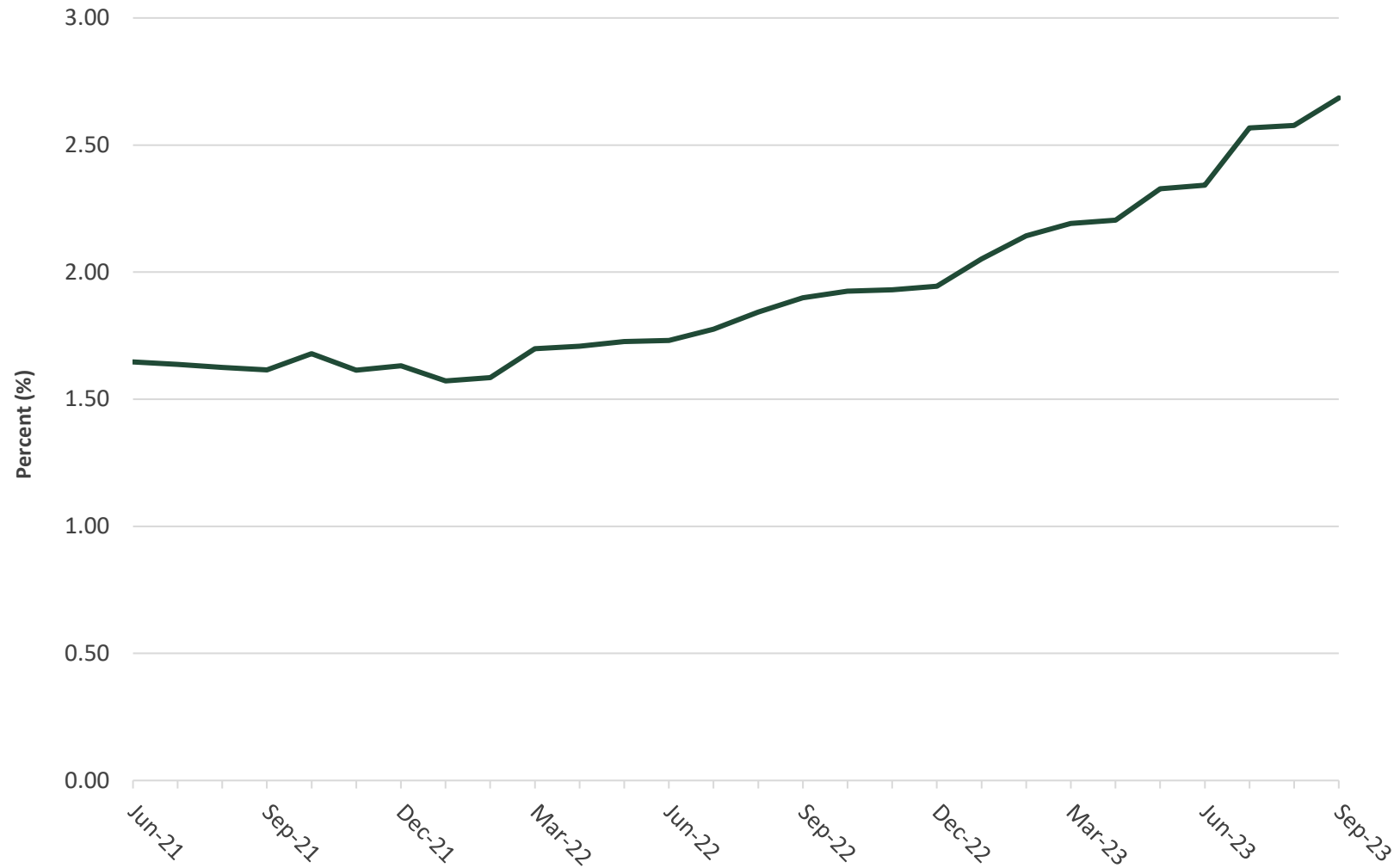


Historical Average Purchase Yield

As of September 30, 2023

Florida College System Risk Mgmt Consortium

Purchase Yield as of 09/30/23 = 2.69%





Section 3 | Portfolio Holdings

Holdings Report

As of September 30, 2023

Florida College System Risk Mgmt Consortium - Account #10831

CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
ABS									
89237VAB5	Toyota Auto Receivables Trust 2020-C A3 0.440% Due 10/15/2024	1,027.23	07/21/2020 0.44%	1,027.15 1,027.21	99.78 7.01%	1,025.02 0.20	0.01% (2.19)	Aaa / AAA NR	1.04 0.03
47787NAC3	John Deere Owner Trust 2020-B A3 0.510% Due 11/15/2024	704.15	07/14/2020 0.52%	704.04 704.14	99.78 5.99%	702.61 0.16	0.00% (1.53)	Aaa / NR AAA	1.13 0.04
09690AAC7	BMW Vehicle Lease Trust 2021-2 A3 0.330% Due 12/26/2024	9,488.31	04/22/2022 2.62%	9,232.94 9,452.61	99.43 5.99%	9,434.44 0.52	0.05% (18.17)	Aaa / NR AAA	1.24 0.10
14315FAD9	CarMax Auto Owner Trust 2020-3 A3 0.620% Due 03/17/2025	1,760.59	07/14/2020 0.63%	1,760.29 1,760.59	99.69 6.72%	1,755.11 0.49	0.01% (5.48)	NR / AAA AAA	1.46 0.05
36265MAC9	GM Financial Auto Lease Trust 2022-1 A3 1.900% Due 03/20/2025	103,047.07	02/15/2022 1.91%	103,046.19 103,046.84	98.72 6.18%	101,731.26 59.82	0.58% (1,315.58)	Aaa / NR AAA	1.47 0.30
05601XAC3	BMW Vehicle Lease Trust 2022-1 A3 1.100% Due 03/25/2025	113,233.70	Various 2.24%	111,257.38 112,754.04	98.83 6.13%	111,904.90 20.76	0.64% (849.14)	NR / AAA AAA	1.48 0.23
36266FAC3	GM Financial Auto Lease Trust 2022-2 A3 3.420% Due 06/20/2025	95,000.00	05/03/2022 3.45%	94,990.09 94,996.37	98.79 6.03%	93,852.88 99.28	0.54% (1,143.49)	NR / AAA AAA	1.72 0.47
43815EAC8	Honda Auto Receivables Trust 2021-3 A3 0.410% Due 11/18/2025	66,611.42	03/29/2022 2.50%	64,175.95 65,564.40	96.84 6.06%	64,505.63 9.86	0.37% (1,058.77)	NR / AAA AAA	2.14 0.56
14316NAC3	CarMax Auto Owner Trust 2021-1 A3 0.340% Due 12/15/2025	7,511.24	01/20/2021 0.35%	7,509.75 7,511.17	97.49 6.36%	7,322.78 1.14	0.04% (188.39)	NR / AAA AAA	2.21 0.41
43815GAC3	Honda Auto Receivables Trust 2021-4 A3 0.880% Due 01/21/2026	51,428.36	11/16/2021 0.89%	51,417.52 51,423.70	96.10 6.44%	49,423.32 12.57	0.28% (2,000.38)	Aaa / NR AAA	2.31 0.70
43815BAC4	Honda Auto Receivables Trust 2022-1 A3 1.880% Due 05/15/2026	95,000.00	02/15/2022 1.89%	94,985.71 94,992.81	96.48 5.78%	91,653.25 79.38	0.52% (3,339.56)	Aaa / AAA NR	2.62 0.91
05602RAD3	BMW Vehicle Owner Trust 2022-A A3 3.210% Due 08/25/2026	60,000.00	05/10/2022 3.23%	59,996.88 59,998.26	97.56 5.95%	58,533.06 32.10	0.33% (1,465.20)	Aaa / AAA NR	2.90 0.90
89238FAD5	Toyota Auto Receivables OT 2022-B A3 2.930% Due 09/15/2026	65,000.00	04/07/2022 2.95%	64,998.48 64,999.17	97.35 5.57%	63,279.00 84.64	0.36% (1,720.17)	Aaa / AAA NR	2.96 1.01
47787JAC2	John Deere Owner Trust 2022-A A3 2.320% Due 09/16/2026	75,000.00	03/10/2022 2.34%	74,983.41 74,990.73	96.82 6.16%	72,611.33 77.33	0.42% (2,379.40)	Aaa / NR AAA	2.96 0.83
448977AD0	Hyundai Auto Receivables Trust 2022-A A3 2.220% Due 10/15/2026	155,000.00	03/09/2022 2.23%	154,994.03 154,996.87	96.77 5.74%	149,988.07 152.93	0.86% (5,008.80)	NR / AAA AAA	3.04 0.92
380146AC4	GM Financial Auto Receivables 2022-1 A3 1.260% Due 11/16/2026	39,634.47	01/11/2022 1.27%	39,631.02 39,632.78	96.63 5.58%	38,298.99 20.81	0.22% (1,333.79)	NR / AAA AAA	3.13 0.78
362585AC5	GM Financial Securitized ART 2022-2 A3 3.100% Due 02/16/2027	55,000.00	04/05/2022 3.13%	54,988.51 54,993.43	97.21 5.72%	53,463.74 71.04	0.31% (1,529.69)	Aaa / AAA NR	3.38 1.08



Holdings Report

As of September 30, 2023

Florida College System Risk Mgmt Consortium - Account #10831

CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
47800BAC2	John Deere Owner Trust 2022-C A3 5.090% Due 06/15/2027	125,000.00	10/12/2022 5.15%	124,990.30 124,992.82	98.93 5.85%	123,664.75 282.78	0.71% (1,328.07)	Aaa / NR AAA	3.71 1.51
92348KAV5	Verizon Master Trust 2022-5 A1A 3.720% Due 07/20/2027	65,000.00	08/02/2022 3.75%	64,997.14 64,998.31	99.36 4.97%	64,586.54 73.88	0.37% (411.77)	NR / AAA AAA	3.81 0.86
47800CAC0	John Deere Owner Trust 2023-A A3 5.010% Due 11/15/2027	60,000.00	02/27/2023 5.14%	59,896.88 59,909.66	98.83 5.72%	59,299.39 133.60	0.34% (610.27)	Aaa / NR AAA	4.13 1.79
161571HT4	Chase Issuance Trust 23-A1 A 5.160% Due 09/15/2028	200,000.00	09/11/2023 5.22%	199,953.13 199,953.81	99.63 5.35%	199,263.60 458.67	1.14% (690.21)	NR / AAA AAA	4.96 2.66
TOTAL ABS		1,444,446.54	3.16%	1,439,536.79 1,442,699.72	5.81%	1,416,299.67 1,671.96	8.10% (26,400.05)	Aaa / AAA AAA	3.02 1.09

Agency									
3137EAEPO	FHLMC Note 1.500% Due 02/12/2025	320,000.00	Various 0.63%	333,292.25 323,735.97	95.05 5.30%	304,165.45 653.33	1.74% (19,570.52)	Aaa / AA+ AA+	1.37 1.32
3130AJHU6	FHLB Note 0.500% Due 04/14/2025	50,000.00	04/15/2020 0.60%	49,752.00 49,923.72	93.02 5.28%	46,509.35 115.97	0.27% (3,414.37)	Aaa / AA+ NR	1.54 1.49
3135G03U5	FNMA Note 0.625% Due 04/22/2025	245,000.00	Various 0.53%	246,070.90 245,342.49	93.06 5.31%	228,007.78 676.30	1.31% (17,334.71)	Aaa / AA+ AA+	1.56 1.51
3135G04Z3	FNMA Note 0.500% Due 06/17/2025	165,000.00	06/17/2020 0.54%	164,658.45 164,882.97	92.46 5.15%	152,558.67 238.33	0.87% (12,324.30)	Aaa / AA+ AA+	1.72 1.66
3137EAEX3	FHLMC Note 0.375% Due 09/23/2025	235,000.00	09/23/2020 0.44%	234,292.65 234,719.62	91.18 5.12%	214,263.84 19.58	1.22% (20,455.78)	Aaa / AA+ AA+	1.98 1.93
TOTAL Agency		1,015,000.00	0.55%	1,028,066.25 1,018,604.77	5.24%	945,505.09 1,703.51	5.41% (73,099.68)	Aaa / AA+ AA+	1.62 1.57

CMO									
3137FNWW6	FHLMC FHMS K736 A1 1.895% Due 06/25/2025	14,976.12	09/04/2019 1.69%	15,051.01 14,998.00	97.65 5.76%	14,624.71 23.65	0.08% (373.29)	NR / NR NR	1.74 0.58
3137FQXH1	FHLMC FHMS K737 A1 2.116% Due 06/25/2026	96,846.60	01/22/2020 1.93%	97,330.28 97,050.19	96.00 5.62%	92,974.96 170.77	0.53% (4,075.23)	NR / NR NR	2.74 1.11
3137FTAX5	FHLMC FHMS K738 A1 1.054% Due 08/25/2026	97,708.78	05/06/2020 0.88%	98,193.32 97,929.70	93.76 5.87%	91,614.19 85.82	0.52% (6,315.51)	NR / NR NR	2.90 1.30
3136A85N6	FNMA 2012-107 GA 1.500% Due 09/25/2027	17,101.77	12/03/2019 2.04%	16,865.30 17,015.66	94.98 5.78%	16,242.80 21.38	0.09% (772.86)	NR / NR NR	3.99 1.16
3136ACQB0	FNMA 2013-19 GE 2.500% Due 03/25/2033	67,877.96	10/25/2019 2.22%	68,620.37 68,390.65	90.40 5.47%	61,362.90 141.41	0.35% (7,027.75)	NR / NR NR	9.49 3.25



Holdings Report

As of September 30, 2023

Florida College System Risk Mgmt Consortium - Account #10831

CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
3137FLXG4	FHLMC FHR 4877 CA 3.000% Due 04/15/2034	64,310.97	05/03/2019 2.90%	64,627.49 64,530.79	92.43 5.48%	59,444.04 160.78	0.34% (5,086.75)	NR / NR NR	10.55 3.07
3137A24V0	FHLMC FHR 2745 NP 4.000% Due 06/15/2039	4,998.82	09/12/2019 2.71%	5,177.48 5,015.51	98.06 6.25%	4,902.02 16.66	0.03% (113.49)	NR / NR NR	15.72 0.80
3137A9QP4	FHLMC FHR 3842 PH 4.000% Due 04/15/2041	21,581.11	05/05/2015 1.95%	23,150.80 22,334.28	94.39 5.78%	20,369.98 71.94	0.12% (1,964.30)	NR / NR NR	17.55 3.15
3136ARB64	FNMA 2016-19 AH 3.000% Due 04/25/2046	39,666.01	07/08/2020 0.71%	42,831.54 42,187.02	91.77 5.43%	36,399.71 99.17	0.21% (5,787.31)	NR / NR NR	22.58 3.38
3136AUGK1	FNMA 2016-79 HA 2.000% Due 11/25/2046	70,006.06	06/05/2020 0.57%	72,565.65 71,967.01	87.34 5.53%	61,143.01 116.68	0.35% (10,824.00)	NR / NR NR	23.17 3.64
TOTAL CMO		495,074.20	1.60%	504,413.24 501,418.81	5.63%	459,078.32 908.26	2.63% (42,340.49)	NR / NR NR	9.79 2.28
Corporate									
13607GAP9	Canadian Imperial Bank Note 3.100% Due 04/02/2024	50,000.00	04/02/2019 3.22%	49,732.00 49,972.98	98.52 6.12%	49,260.15 770.69	0.29% (712.83)	A2 / A- AA-	0.51 0.48
14913Q2V0	Caterpillar Finl Service Note 2.850% Due 05/17/2024	115,000.00	07/10/2019 2.33%	117,702.50 115,349.45	98.24 5.73%	112,971.06 1,219.96	0.65% (2,378.39)	A2 / A A+	0.63 0.61
02665WCZ2	American Honda Finance Note 2.400% Due 06/27/2024	110,000.00	07/12/2019 2.51%	109,434.60 109,915.57	97.52 5.86%	107,274.75 689.33	0.62% (2,640.82)	A3 / A- A	0.74 0.71
78013XZU5	Royal Bank of Canada Note 2.550% Due 07/16/2024	245,000.00	07/22/2019 2.48%	245,764.40 245,121.45	97.36 6.00%	238,526.86 1,301.56	1.37% (6,594.59)	A1 / A AA-	0.79 0.77
126650DE7	CVS Corp Callable Note Cont 7/15/2024 2.625% Due 08/15/2024	100,000.00	08/15/2019 2.62%	100,023.00 100,004.02	97.22 5.93%	97,217.50 335.42	0.56% (2,786.52)	Baa2 / BBB NR	0.88 0.84
579780AM9	McCormick & Co. Callable Note Cont 6/15/2024 3.150% Due 08/15/2024	90,000.00	12/15/2020 0.70%	97,611.30 91,538.96	97.72 5.85%	87,949.17 362.25	0.50% (3,589.79)	Baa2 / BBB NR	0.88 0.84
828807DG9	Simon Property Group Callable Note Cont 6/13/2024 2.000% Due 09/13/2024	125,000.00	09/04/2019 2.02%	124,876.25 124,976.43	96.27 6.09%	120,333.63 125.00	0.69% (4,642.80)	A3 / A- NR	0.96 0.92
693475AY1	PNC Financial Services Callable Note Cont 10/2/2024 2.200% Due 11/01/2024	100,000.00	11/14/2019 2.13%	100,314.00 100,064.74	95.96 6.10%	95,963.00 916.67	0.55% (4,101.74)	A3 / A- A	1.09 1.04
23291KAG0	DH Europe Finance II Callable Note Cont 10/15/2024 2.200% Due 11/15/2024	125,000.00	10/29/2019 2.21%	124,940.00 124,986.56	96.14 5.79%	120,173.13 1,038.89	0.69% (4,813.43)	A3 / A- NR	1.13 1.08



Holdings Report

As of September 30, 2023

Florida College System Risk Mgmt Consortium - Account #10831

CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
86562MBV1	Sumitomo Mitsui Financial Note 2.348% Due 01/15/2025	200,000.00	01/06/2020 2.35%	200,000.00 200,000.00	95.45 6.06%	190,900.00 991.38	1.10% (9,100.00)	A1 / A- NR	1.30 1.24
89236TGT6	Toyota Motor Credit Corp Note 1.800% Due 02/13/2025	70,000.00	05/20/2020 1.58%	70,683.90 70,198.74	95.03 5.62%	66,521.28 168.00	0.38% (3,677.46)	A1 / A+ A+	1.38 1.32
031162CV0	Amgen Inc Callable Note Cont 1/21/2025 1.900% Due 02/21/2025	160,000.00	02/18/2020 1.94%	159,673.60 159,909.07	95.09 5.62%	152,141.92 337.78	0.87% (7,767.15)	Baa1 / BBB+ BBB+	1.40 1.34
20826FAU0	ConocoPhillips Callable Note Cont 3/7/2023 2.400% Due 03/07/2025	39,000.00	02/22/2022 2.44%	38,953.98 38,978.02	95.62 5.62%	37,290.05 62.40	0.21% (1,687.97)	A2 / A- A	1.44 1.38
30231GBH4	Exxon Mobil Corp Callable Note Cont 2/19/2025 2.992% Due 03/19/2025	250,000.00	01/19/2022 1.70%	259,660.00 254,353.44	96.56 5.46%	241,405.75 249.33	1.38% (12,947.69)	Aa2 / AA- NR	1.47 1.41
166764BW9	Chevron Corp Callable Note Cont 4/11/2025 1.554% Due 05/11/2025	125,000.00	05/07/2020 1.55%	125,000.00 125,000.00	94.09 5.43%	117,608.25 755.42	0.68% (7,391.75)	Aa2 / AA- NR	1.61 1.55
38148LAE6	Goldman Sachs Group Inc. Callable Note Cont 2/22/2025 3.750% Due 05/22/2025	125,000.00	12/17/2020 0.89%	139,612.50 129,890.01	96.38 6.09%	120,475.50 1,679.69	0.70% (9,414.51)	A2 / BBB+ A	1.64 1.54
438516CB0	Honeywell Intl Callable Note Cont 5/1/2025 1.350% Due 06/01/2025	50,000.00	05/14/2020 1.35%	49,995.00 49,998.35	93.59 5.41%	46,796.15 225.00	0.27% (3,202.20)	A2 / A A	1.67 1.61
126650CL2	CVS Corp Callable Note Cont 4/20/2025 3.875% Due 07/20/2025	80,000.00	09/01/2020 0.90%	90,778.40 83,616.19	96.62 5.87%	77,295.52 611.39	0.45% (6,320.67)	Baa2 / BBB NR	1.81 1.70
06051GJG5	Bank of America Corp Callable Note Cont 9/25/2024 0.981% Due 09/25/2025	200,000.00	09/22/2020 0.98%	200,000.00 200,000.00	94.71 6.61%	189,428.00 32.70	1.08% (10,572.00)	A1 / A- AA-	1.99 0.95
828807CW5	Simon Property Group Callable Note Cont 10/15/2025 3.300% Due 01/15/2026	150,000.00	03/01/2022 2.43%	154,471.50 152,519.87	94.91 5.70%	142,363.65 1,045.00	0.82% (10,156.22)	A3 / A- NR	2.30 2.15
17327CAN3	Citigroup Inc Callable Note Annual 1/25/2025 2.014% Due 01/25/2026	310,000.00	01/18/2022 3.00%	309,962.80 309,978.43	94.43 6.48%	292,733.62 1,144.62	1.68% (17,244.81)	A3 / BBB+ A	2.32 1.26
06406RAQ0	Bank of NY Mellon Corp Callable Note Cont 12/28/2025 0.750% Due 01/28/2026	100,000.00	01/21/2021 0.79%	99,785.00 99,899.92	89.79 5.48%	89,791.00 131.25	0.51% (10,108.92)	A1 / A AA-	2.33 2.25
68389XBM6	Oracle Corp Callable Note Cont 4/15/2026 2.650% Due 07/15/2026	200,000.00	11/16/2021 1.84%	206,856.00 203,949.98	92.20 5.71%	184,399.20 1,118.89	1.06% (19,550.78)	Baa2 / BBB BBB	2.79 2.62
594918BR4	Microsoft Callable Note Cont 5/8/2026 2.400% Due 08/08/2026	180,000.00	12/21/2021 1.36%	187,941.60 184,724.18	92.90 5.10%	167,213.52 636.00	0.96% (17,510.66)	Aaa / AAA NR	2.86 2.70
26441CAS4	Duke Energy Corp Callable Note Cont 6/1/2026 2.650% Due 09/01/2026	250,000.00	11/29/2021 1.78%	259,365.00 255,551.74	91.98 5.67%	229,954.25 552.08	1.32% (25,597.49)	Baa2 / BBB NR	2.92 2.74



Holdings Report

As of September 30, 2023

Florida College System Risk Mgmt Consortium - Account #10831

CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
037833DN7	Apple Inc Callable Note Cont 7/11/2026 2.050% Due 09/11/2026	250,000.00	11/29/2021 1.50%	256,092.50 253,670.70	91.89 5.04%	229,730.75 284.72	1.31% (23,939.95)	Aaa / AA+ NR	2.95 2.80
37045XBQ8	General Motors Finl Co Callable Note Cont 7/6/2026 4.000% Due 10/06/2026	200,000.00	Various 2.58%	212,265.00 207,350.79	93.70 6.33%	187,402.00 3,888.89	1.09% (19,948.79)	Baa2 / BBB BBB	3.02 2.72
03027XAK6	American Tower Corp Callable Note Cont 7/15/2026 3.375% Due 10/15/2026	150,000.00	03/29/2022 3.63%	148,417.50 148,941.18	93.10 5.89%	139,645.20 2,334.38	0.81% (9,295.98)	Baa3 / BBB- BBB+	3.04 2.78
927804FV1	Virginia Electric Power Corp Callable Note Cont 8/15/2026 2.950% Due 11/15/2026	250,000.00	02/10/2022 2.37%	256,115.00 253,904.22	92.65 5.54%	231,628.25 2,786.11	1.34% (22,275.97)	A2 / BBB+ A	3.13 2.89
46647PBW5	JP Morgan Chase & Co Callable Note Cont 2/4/2026 1.040% Due 02/04/2027	350,000.00	Various 2.61%	339,079.90 342,968.01	89.00 6.15%	311,483.90 576.33	1.78% (31,484.11)	A1 / A- AA-	3.35 2.25
808513BY0	Charles Schwab Corp Callable Note Cont 2/3/2027 2.450% Due 03/03/2027	205,000.00	03/01/2022 2.46%	204,946.90 204,963.33	89.07 6.03%	182,602.32 390.64	1.05% (22,361.01)	A2 / A- A	3.42 3.19
06051GJQ3	Bank of America Corp Callable Note Cont 2/11/2027 1.658% Due 03/11/2027	110,000.00	11/16/2021 2.64%	109,186.00 109,472.31	89.72 6.25%	98,691.23 101.32	0.56% (10,781.08)	A1 / A- AA-	3.45 2.33
22822VAZ4	Crown Castle Intl Corp Callable Note Cont 2/15/2027 2.900% Due 03/15/2027	250,000.00	03/02/2022 2.90%	250,010.00 250,006.86	90.70 5.91%	226,755.00 322.22	1.30% (23,251.86)	Baa3 / BBB BBB+	3.46 3.21
743315AY9	Progressive Corp Callable Note CCont 2/15/2027 2.500% Due 03/15/2027	180,000.00	03/02/2022 2.48%	180,141.30 180,096.41	90.80 5.45%	163,442.70 200.00	0.93% (16,653.71)	A2 / A A	3.46 3.24
548661EG8	Lowe's Companies Inc Callable Note Cont 3/1/2027 3.350% Due 04/01/2027	130,000.00	03/24/2022 3.27%	130,488.80 130,338.82	93.10 5.54%	121,029.48 2,177.50	0.70% (9,309.34)	Baa1 / BBB+ NR	3.50 3.18
61747YEC5	Morgan Stanley Callable Note Cont 7/20/2026 1.512% Due 07/20/2027	300,000.00	07/20/2022 4.99%	265,767.00 273,949.89	88.36 6.09%	265,077.30 894.60	1.52% (8,872.59)	A1 / A- A+	3.81 2.66
06368LAQ9	Bank of Montreal Callable Note Cont 8/14/2027 4.700% Due 09/14/2027	170,000.00	09/12/2022 4.71%	169,894.60 169,916.65	95.83 5.90%	162,914.91 377.31	0.93% (7,001.74)	A2 / A- AA-	3.96 3.54
37045XEB8	General Motors Finl Co Callable Note Cont 12/9/2027 6.000% Due 01/09/2028	80,000.00	01/13/2023 5.50%	81,697.60 81,454.27	98.78 6.33%	79,020.64 1,093.33	0.46% (2,433.63)	Baa2 / BBB BBB	4.28 3.67



Holdings Report

As of September 30, 2023

Florida College System Risk Mgmt Consortium - Account #10831

CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
78016FZW7	Royal Bank of Canada Note 4.900% Due 01/12/2028	100,000.00	01/12/2023 4.81%	100,385.00 100,330.66	97.13 5.66%	97,129.00 1,075.28	0.56% (3,201.66)	A1 / A AA-	4.29 3.76
11134LAR0	Broadcom Corp Callable Note Cont 10/15/2027 3.500% Due 01/15/2028	200,000.00	01/12/2023 4.98%	187,028.00 188,855.74	90.92 5.93%	181,833.60 1,477.78	1.05% (7,022.14)	Baa2 / BBB- BBB-	4.30 3.86
756109AU8	Realty Income Corp Callable Note Cont 10/15/2027 3.650% Due 01/15/2028	150,000.00	04/12/2023 4.76%	142,965.00 143,653.51	92.12 5.75%	138,174.15 1,155.83	0.80% (5,479.36)	A3 / A- NR	4.30 3.85
341081GK7	Florida Power and Light Callable Note Cont. 3/1/2028 5.050% Due 04/01/2028	200,000.00	02/28/2023 5.04%	200,060.00 200,053.15	98.73 5.37%	197,457.80 5,835.56	1.16% (2,595.35)	Aa2 / A+ AA-	4.51 3.86
716973AC6	Pfizer Investment Enterprise Callable Note Cont 4/19/2028 4.450% Due 05/19/2028	200,000.00	07/05/2023 4.95%	195,700.00 195,901.07	96.41 5.33%	192,823.00 3,263.33	1.12% (3,078.07)	A1 / A+ A	4.64 4.05
74340XCG4	Prologis LP Callable Note Cont 5/15/2028 4.875% Due 06/15/2028	220,000.00	Various 5.00%	218,855.40 218,915.01	97.44 5.50%	214,360.08 2,770.63	1.24% (4,554.93)	A3 / A NR	4.71 4.09
24422EXB0	John Deere Capital Corp Note 4.950% Due 07/14/2028	260,000.00	07/11/2023 4.96%	259,930.15 259,933.17	98.62 5.28%	256,409.15 2,752.75	1.48% (3,524.02)	A2 / A A+	4.79 4.16
89115A2U5	Toronto-Dominion Bank Note 5.523% Due 07/17/2028	250,000.00	07/10/2023 5.51%	250,172.50 250,165.32	98.70 5.83%	246,759.75 2,838.21	1.43% (3,405.57)	A1 / A AA-	4.80 4.11
91159HJF8	US Bancorp Callable Note Cont 7/22/2027 4.548% Due 07/22/2028	275,000.00	07/20/2023 5.99%	263,455.50 263,891.98	93.93 6.36%	258,309.15 2,397.18	1.49% (5,582.83)	A3 / A A	4.81 3.39
548661ED5	Lowe's Companies Inc Callable Note Cont 7/15/2028 1.700% Due 09/15/2028	150,000.00	09/20/2023 5.31%	126,559.50 126,675.41	83.49 5.55%	125,236.95 113.33	0.72% (1,438.46)	Baa1 / BBB+ NR	4.96 4.62
TOTAL Corporate		8,179,000.00	3.07%	8,172,350.48 8,135,906.56	5.81%	7,683,903.22 55,607.93	44.21% (452,003.34)	A2 / A- A	2.96 2.53
Money Market Fund									
31846V203	First American Govt Obligation Fund Class Y	69,130.15	Various 4.94%	69,130.15 69,130.15	1.00 4.94%	69,130.15 0.00	0.39% 0.00	Aaa / AAA AAA	0.00 0.00
TOTAL Money Market Fund		69,130.15	4.94%	69,130.15 69,130.15	4.94%	69,130.15 0.00	0.39% 0.00	Aaa / AAA AAA	0.00 0.00
Mortgage Pass Thru									
3138EJH50	FNMA FN AL2051 3.500% Due 06/01/2026	9,529.98	04/13/2018 3.01%	9,702.70 9,586.68	97.39 5.79%	9,280.95 27.80	0.05% (305.73)	Aaa / AA+ AA+	2.67 1.05



Holdings Report

As of September 30, 2023

Florida College System Risk Mgmt Consortium - Account #10831

CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
3138EJA7	FNMA FN AL2056 3.500% Due 08/01/2026	8,377.29	04/13/2018 3.02%	8,529.12 8,429.19	97.33 5.77%	8,153.38 24.43	0.05% (275.81)	Aaa / AA+ AA+	2.84 1.09
3138XBRF3	FNMA FN AV0485 3.500% Due 01/01/2029	23,382.90	02/04/2015 2.54%	24,873.55 23,947.56	96.37 5.38%	22,533.84 68.20	0.13% (1,413.72)	Aaa / AA+ AA+	5.26 1.84
3138WDUX7	FNMA FN AS4197 3.500% Due 01/01/2030	27,552.21	07/10/2015 2.64%	29,170.89 28,252.01	94.00 6.29%	25,897.73 80.36	0.15% (2,354.28)	Aaa / AA+ AA+	6.26 2.10
3138EQS45	FNMA FN AL7738 3.500% Due 11/01/2030	22,741.17	02/05/2016 2.58%	24,215.78 23,451.71	93.97 5.96%	21,370.88 66.33	0.12% (2,080.83)	Aaa / AA+ AA+	7.09 2.40
3128MMXQ1	FHLMC FG G18686 4.000% Due 02/01/2033	20,470.07	06/07/2018 3.56%	21,087.39 20,863.95	95.28 5.60%	19,503.62 68.23	0.11% (1,360.33)	Aaa / AA+ AA+	9.35 2.92
3140Q8NB7	FNMA FN CA1285 4.000% Due 02/01/2033	45,105.33	05/20/2019 3.36%	46,923.64 46,345.04	95.14 5.65%	42,915.15 150.35	0.25% (3,429.89)	Aaa / AA+ AA+	9.35 2.86
3140JAPQ5	FNMA FN BM5830 3.500% Due 04/01/2034	43,267.73	06/05/2019 2.96%	44,890.26 44,419.81	93.71 5.36%	40,547.66 126.20	0.23% (3,872.15)	Aaa / AA+ AA+	10.51 3.32
3140QBY28	FNMA FN CA4328 3.000% Due 10/01/2034	53,008.61	11/15/2019 2.58%	54,557.45 54,154.69	91.11 5.49%	48,293.55 132.52	0.28% (5,861.14)	Aaa / AA+ AA+	11.01 3.58
3140X7DF3	FNMA FN FM3701 2.500% Due 07/01/2035	90,388.42	07/27/2020 1.70%	95,684.62 94,558.33	88.42 5.55%	79,922.44 188.31	0.46% (14,635.89)	Aaa / AA+ AA+	11.76 3.83
31408C4D5	FNMA FN 847820 5.500% Due 12/01/2035	11,143.75	12/15/2010 4.90%	11,843.71 11,486.03	99.89 5.50%	11,131.25 51.08	0.06% (354.78)	Aaa / AA+ AA+	12.18 3.79
3128MJMT4	FHLMC FG G08369 5.000% Due 10/01/2039	15,244.32	12/15/2010 4.69%	15,836.82 15,574.47	97.99 5.48%	14,937.95 63.52	0.09% (636.52)	Aaa / AA+ AA+	16.01 4.30
3128M8C44	FHLMC FG G06091 5.500% Due 05/01/2040	7,297.83	12/15/2010 5.02%	7,732.30 7,543.75	99.84 5.55%	7,286.26 33.45	0.04% (257.49)	Aaa / AA+ AA+	16.60 3.99
312940Y60	FHLMC FG A92533 4.500% Due 06/01/2040	13,251.00	12/15/2010 4.41%	13,424.97 13,349.69	94.60 5.68%	12,535.31 49.69	0.07% (814.38)	Aaa / AA+ AA+	16.68 4.62
31418U4W1	FNMA FN AD7136 5.000% Due 07/01/2040	13,823.88	12/15/2010 4.66%	14,404.91 14,154.18	97.58 5.50%	13,489.48 57.60	0.08% (664.70)	Aaa / AA+ AA+	16.76 4.72
312946PK6	FHLMC FG A97626 5.000% Due 03/01/2041	14,513.34	10/16/2014 4.03%	16,139.26 15,587.44	97.45 5.58%	14,143.84 60.47	0.08% (1,443.60)	Aaa / AA+ AA+	17.43 4.50
TOTAL Mortgage Pass Thru		419,097.83	2.93%	439,017.37 431,704.53	5.61%	391,943.29 1,248.54	2.25% (39,761.24)	Aaa / AA+ AA+	10.56 3.27



Holdings Report

As of September 30, 2023

Florida College System Risk Mgmt Consortium - Account #10831

CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
Municipal Bonds									
875291AU0	Tampa FL Water & Wastwater TE-REV 0.707% Due 10/01/2024	65,000.00	07/17/2020 0.71%	65,000.00 65,000.00	95.36 5.52%	61,985.89 229.78	0.36% (3,014.11)	Aaa / AAA AAA	1.01 0.97
TOTAL Municipal Bonds		65,000.00	0.71%	65,000.00 65,000.00	5.52%	61,985.89 229.78	0.36% (3,014.11)	Aaa / AAA AAA	1.01 0.97
Supranational									
45950KCX6	International Finance Corp Note 0.750% Due 10/08/2026	300,000.00	11/16/2021 1.31%	292,095.00 295,115.29	88.49 4.89%	265,458.30 1,081.25	1.52% (29,656.99)	Aaa / AAA NR	3.02 2.91
TOTAL Supranational		300,000.00	1.31%	292,095.00 295,115.29	4.89%	265,458.30 1,081.25	1.52% (29,656.99)	Aaa / AAA NR	3.02 2.91
US Treasury									
9128283J7	US Treasury Note 2.125% Due 11/30/2024	270,000.00	01/02/2020 1.66%	275,853.51 271,393.07	96.34 5.40%	260,128.26 1,928.18	1.50% (11,264.81)	Aaa / AA+ AA+	1.17 1.12
91282CDS7	US Treasury Note 1.125% Due 01/15/2025	300,000.00	02/07/2022 1.53%	296,566.41 298,488.20	94.80 5.34%	284,414.10 715.35	1.63% (14,074.10)	Aaa / AA+ AA+	1.30 1.25
9128283V0	US Treasury Note 2.500% Due 01/31/2025	55,000.00	02/03/2020 1.36%	58,005.66 55,805.03	96.39 5.34%	53,012.69 231.66	0.30% (2,792.34)	Aaa / AA+ AA+	1.34 1.28
91282CEU1	US Treasury Note 2.875% Due 06/15/2025	100,000.00	06/30/2022 3.00%	99,660.16 99,803.96	96.27 5.18%	96,273.40 848.36	0.55% (3,530.56)	Aaa / AA+ AA+	1.71 1.62
912828XZ8	US Treasury Note 2.750% Due 06/30/2025	400,000.00	12/02/2020 0.39%	442,828.13 416,371.69	96.02 5.16%	384,062.40 2,779.89	2.21% (32,309.29)	Aaa / AA+ AA+	1.75 1.67
91282CFE6	US Treasury Note 3.125% Due 08/15/2025	350,000.00	08/22/2022 3.29%	348,345.70 348,959.98	96.47 5.12%	337,654.45 1,396.91	1.94% (11,305.53)	Aaa / AA+ AA+	1.88 1.78
91282CBC4	US Treasury Note 0.375% Due 12/31/2025	365,000.00	Various 0.40%	364,484.57 364,765.77	90.40 4.93%	329,968.40 345.90	1.89% (34,797.37)	Aaa / AA+ AA+	2.25 2.19
91282CCJ8	US Treasury Note 0.875% Due 06/30/2026	400,000.00	10/27/2021 1.12%	395,593.75 397,409.46	89.98 4.81%	359,906.40 884.51	2.06% (37,503.06)	Aaa / AA+ AA+	2.75 2.65
91282CCZ2	US Treasury Note 0.875% Due 09/30/2026	400,000.00	10/27/2021 1.15%	394,828.13 396,850.28	89.23 4.77%	356,937.60 9.56	2.04% (39,912.68)	Aaa / AA+ AA+	3.00 2.90
912828YX2	US Treasury Note 1.750% Due 12/31/2026	400,000.00	10/27/2021 1.16%	411,750.00 407,379.50	91.01 4.77%	364,046.80 1,769.02	2.09% (43,332.70)	Aaa / AA+ AA+	3.25 3.08
91282CEW7	US Treasury Note 3.250% Due 06/30/2027	350,000.00	Various 3.01%	353,746.09 352,855.71	95.01 4.72%	332,540.95 2,874.66	1.92% (20,314.76)	Aaa / AA+ AA+	3.75 3.44



Holdings Report

As of September 30, 2023

Florida College System Risk Mgmt Consortium - Account #10831

CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
91282CFB2	US Treasury Note 2.750% Due 07/31/2027	300,000.00	08/10/2022 2.85%	298,605.47 298,925.10	93.15 4.72%	279,456.90 1,389.95	1.60% (19,468.20)	Aaa / AA+ AA+	3.84 3.56
91282CFH9	US Treasury Note 3.125% Due 08/31/2027	150,000.00	09/12/2022 3.43%	147,949.22 148,381.56	94.38 4.71%	141,568.35 399.21	0.81% (6,813.21)	Aaa / AA+ AA+	3.92 3.62
91282CFZ9	US Treasury Note 3.875% Due 11/30/2027	100,000.00	12/28/2022 3.96%	99,628.91 99,685.91	96.94 4.69%	96,937.50 1,302.25	0.56% (2,748.41)	Aaa / AA+ AA+	4.17 3.74
91282CGC9	US Treasury Note 3.875% Due 12/31/2027	350,000.00	01/19/2023 3.50%	355,974.61 355,134.33	96.92 4.68%	339,213.00 3,427.48	1.96% (15,921.33)	Aaa / AA+ AA+	4.25 3.83
91282CGH8	US Treasury Note 3.500% Due 01/31/2028	450,000.00	02/13/2023 3.94%	441,140.63 442,256.00	95.43 4.67%	429,451.20 2,653.53	2.47% (12,804.80)	Aaa / AA+ AA+	4.34 3.94
91282CGT2	US Treasury Note 3.625% Due 03/31/2028	450,000.00	Various 3.46%	453,386.72 453,096.89	95.87 4.65%	431,402.40 44.57	2.46% (21,694.49)	Aaa / AA+ AA+	4.50 4.09
91282CHA2	US Treasury Note 3.500% Due 04/30/2028	250,000.00	05/12/2023 3.44%	250,703.13 250,649.19	95.31 4.65%	238,281.25 3,661.68	1.38% (12,367.94)	Aaa / AA+ AA+	4.59 4.11
91282CHE4	US Treasury Note 3.625% Due 05/31/2028	375,000.00	06/02/2023 3.75%	372,832.03 372,972.44	95.84 4.62%	359,414.25 4,568.39	2.08% (13,558.19)	Aaa / AA+ AA+	4.67 4.18
91282CHK0	US Treasury Note 4.000% Due 06/30/2028	300,000.00	Various 4.40%	294,708.99 294,873.80	97.33 4.63%	291,996.00 3,032.60	1.69% (2,877.80)	Aaa / AA+ AA+	4.75 4.23
91282CHX2	US Treasury Note 4.375% Due 08/31/2028	350,000.00	09/07/2023 4.40%	349,589.84 349,595.03	99.01 4.60%	346,527.30 1,304.09	1.99% (3,067.73)	Aaa / AA+ AA+	4.92 4.36
TOTAL US Treasury		6,465,000.00	2.56%	6,506,181.66 6,475,652.90	4.83%	6,113,193.60 35,567.75	35.13% (362,459.30)	Aaa / AA+ AA+	3.37 3.10
TOTAL PORTFOLIO		18,451,748.72	2.69%	18,515,790.94 18,435,232.73	5.41%	17,406,497.53 98,018.98	100.00% (1,028,735.20)	Aa3 / AA- AA	3.37 2.56
TOTAL MARKET VALUE PLUS ACCRUALS						17,504,516.51			





Section 4 | Transactions

Transaction Ledger

As of September 30, 2023

Florida College System Risk Mgmt Consortium - Account #10831

June 30, 2023 through September 30, 2023

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
ACQUISITIONS										
Purchase	07/10/2023	716973AC6	200,000.00	Pfizer Investment Enterprise Callable Note Cont 4/19/2028 4.45% Due: 05/19/2028	97.850	4.95%	195,700.00	1,260.83	196,960.83	0.00
Purchase	07/10/2023	91282CHK0	150,000.00	US Treasury Note 4% Due: 06/30/2028	98.637	4.31%	147,955.08	163.04	148,118.12	0.00
Purchase	07/14/2023	24422EXB0	115,000.00	John Deere Capital Corp Note 4.95% Due: 07/14/2028	99.851	4.98%	114,828.65	0.00	114,828.65	0.00
Purchase	07/14/2023	24422EXB0	145,000.00	John Deere Capital Corp Note 4.95% Due: 07/14/2028	100.070	4.93%	145,101.50	0.00	145,101.50	0.00
Purchase	07/17/2023	89115A2U5	250,000.00	Toronto-Dominion Bank Note 5.523% Due: 07/17/2028	100.069	5.51%	250,172.50	0.00	250,172.50	0.00
Purchase	07/24/2023	91159HJF8	275,000.00	US Bancorp Callable Note Cont 7/22/2027 4.548% Due: 07/22/2028	95.802	5.99%	263,455.50	69.48	263,524.98	0.00
Purchase	08/23/2023	91282CHK0	150,000.00	US Treasury Note 4% Due: 06/30/2028	97.836	4.50%	146,753.91	880.43	147,634.34	0.00
Purchase	09/08/2023	91282CHX2	350,000.00	US Treasury Note 4.375% Due: 08/31/2028	99.883	4.40%	349,589.84	336.54	349,926.38	0.00
Purchase	09/15/2023	161571HT4	200,000.00	Chase Issuance Trust 23-A1 A 5.16% Due: 09/15/2028	99.977	5.22%	199,953.13	0.00	199,953.13	0.00
Purchase	09/22/2023	548661ED5	150,000.00	Lowe's Companies Inc Callable Note Cont 7/15/2028 1.7% Due: 09/15/2028	84.373	5.31%	126,559.50	49.58	126,609.08	0.00
Subtotal			1,985,000.00				1,940,069.61	2,759.90	1,942,829.51	0.00
TOTAL ACQUISITIONS			1,985,000.00				1,940,069.61	2,759.90	1,942,829.51	0.00
DISPOSITIONS										
Sale	07/12/2023	13607GAP9	150,000.00	Canadian Imperial Bank Note 3.1% Due: 04/02/2024	97.988	3.22%	146,982.00	1,291.67	148,273.67	-2,901.25



Transaction Ledger

As of September 30, 2023

Florida College System Risk Mgmt Consortium - Account #10831

June 30, 2023 through September 30, 2023

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
Sale	07/12/2023	89114QCB2	100,000.00	Toronto Dominion Bank Note 3.25% Due: 03/11/2024	98.270	3.28%	98,270.00	1,092.36	99,362.36	-1,712.98
Sale	07/13/2023	21688AAQ5	270,000.00	Cooperat Rabobank UA/NY Note 0.375% Due: 01/12/2024	97.281	0.40%	262,658.70	2.81	262,661.51	-7,310.16
Sale	07/24/2023	91159HHX1	285,000.00	US Bancorp Callable Note Cont 6/28/2024 2.4% Due: 07/30/2024	96.628	2.42%	275,389.80	3,306.00	278,695.80	-9,553.36
Sale	09/22/2023	13607GAP9	75,000.00	Canadian Imperial Bank Note 3.1% Due: 04/02/2024	98.519	3.22%	73,889.25	1,097.92	74,987.17	-1,068.24
Subtotal			880,000.00				857,189.75	6,790.76	863,980.51	-22,545.99
Maturity	07/10/2023	3135G05G4	255,000.00	FNMA Note 0.25% Due: 07/10/2023	100.000		255,000.00	0.00	255,000.00	0.00
Maturity	09/08/2023	313383YJ4	280,000.00	FHLB Note 3.375% Due: 09/08/2023	100.000		280,000.00	0.00	280,000.00	0.00
Maturity	09/08/2023	3137EAEW5	225,000.00	FHLMC Note 0.25% Due: 09/08/2023	100.000		225,000.00	0.00	225,000.00	0.00
Subtotal			760,000.00				760,000.00	0.00	760,000.00	0.00
TOTAL DISPOSITIONS			1,640,000.00				1,617,189.75	6,790.76	1,623,980.51	-22,545.99



Important Disclosures

As of September 30, 2023

2023 Chandler Asset Management, Inc, An Independent Registered Investment Adviser.

Information contained herein is confidential. Prices are provided by ICE Data Services Inc ("IDS"), an independent pricing source. In the event IDS does not provide a price or if the price provided is not reflective of fair market value, Chandler will obtain pricing from an alternative approved third party pricing source in accordance with our written valuation policy and procedures. Our valuation procedures are also disclosed in Item 5 of our Form ADV Part 2A.

Performance results are presented gross-of-advisory fees and represent the client's Total Return. The deduction of advisory fees lowers performance results. These results include the reinvestment of dividends and other earnings. Past performance may not be indicative of future results. Therefore, clients should not assume that future performance of any specific investment or investment strategy will be profitable or equal to past performance levels. All investment strategies have the potential for profit or loss. Economic factors, market conditions or changes in investment strategies, contributions or withdrawals may materially alter the performance and results of your portfolio.

Index returns assume reinvestment of all distributions. Historical performance results for investment indexes generally do not reflect the deduction of transaction and/or custodial charges or the deduction of an investment management fee, the incurrence of which would have the effect of decreasing historical performance results. It is not possible to invest directly in an index.

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This report is provided for informational purposes only and should not be construed as a specific investment or legal advice. The information contained herein was obtained from sources believed to be reliable as of the date of publication, but may become outdated or superseded at any time without notice. Any opinions or views expressed are based on current market conditions and are subject to change. This report may contain forecasts and forward-looking statements which are inherently limited and should not be relied upon as indicator of future results. Past performance is not indicative of future results. This report is not intended to constitute an offer, solicitation, recommendation or advice regarding any securities or investment strategy and should not be regarded by recipients as a substitute for the exercise of their own judgment.

Fixed income investments are subject to interest, credit and market risk. Interest rate risk: the value of fixed income investments will decline as interest rates rise. Credit risk: the possibility that the borrower may not be able to repay interest and principal. Low rated bonds generally have to pay higher interest rates to attract investors willing to take on greater risk. Market risk: the bond market in general could decline due to economic conditions, especially during periods of rising interest rates.

Ratings information have been provided by Moody's, S&P and Fitch through data feeds we believe to be reliable as of the date of this statement, however we cannot guarantee its accuracy.

Security level ratings for U.S. Agency issued mortgage-backed securities ("MBS") reflect the issuer rating because the securities themselves are not rated. The issuing U.S. Agency guarantees the full and timely payment of both principal and interest and carries a AA+/Aaa/AAA by S&P, Moody's and Fitch respectively.

Your qualified custodian bank maintains control of all assets reflected in this statement and we urge you to compare this statement to the one you receive from your qualified custodian. Chandler does not have any authority to withdraw or deposit funds from/to the custodian account.



ICE BofA 1-5 Yr US Treasury Index

The ICE BAML US 1-5 Year Treasury Index tracks the performance of US dollar denominated sovereign debt publicly issued by the US government in its domestic market. Qualifying securities must have at least one year remaining term to final maturity and less than five years remaining term to final maturity, a fixed coupon schedule and a minimum amount outstanding of \$1 billion. Qualifying securities must have at least 18 months to final maturity at the time of issuance. (Index: GVQ0. Please visit www.mlindex.ml.com for more information)

Information Item 5.a.1.
Miscellaneous

Three-Year Review
Property/Casualty



Property & Casualty Three Year Results and Forecast

2021 - 2023 PROPERTY RESULTS

1. Property insurance was a major challenge in 2023 following several years of adverse cat losses industry wide. Reinsurers raised rates and retentions and decreased capacity. This affected the direct insurance carriers – those that purchased reinsurance and those that did not. All of this had a profound impact on 2023 property renewals (rate, retention, capacity) especially for catastrophe-exposed clients. Several carriers mentioned that they felt they had to expect an Ian loss every year.
2. To squash industry wide concerns by insurance carriers of insurance to value deficiencies (not FCSRMC specific) in 2022 FCSRMC entered into a multi-year appraisal program. The insurance values for the 3.1.23 renewal increased 17% - driven primarily by inflation. This was well received by the property carrier panel. The college property schedules include building, contents, outdoor property, automobiles, watercraft, and equipment values.
3. From a cat modeling perspective, from 2021 to 2023, the 250 year probable maximum loss increased by \$78M or 34% and the average annual loss increased by \$4.4M or 47%. The 2023 250 year probable max loss was \$306.6M and the average annual loss was \$13.7M.
4. In 2021 the named hurricane deductible was pushed to 5% from 3% subject to a minimum of \$2.5M and a max of \$50M. In 2023 the minimum named hurricane deductible was pushed to \$20M and FCSRMC lost support of the maximum deductible of \$50M.
5. In 2023, FCSRMC reduced the property insurance limit purchased from \$100M to \$75M due to very difficult market conditions and reduced capacity. FCSRMC also implemented a direct treaty reinsurance contract for 5% of the \$75M limit for the peril of named windstorm only at a \$10M attachment. Premium increased 39% for the reduced limit and the higher named hurricane deductible.
6. Large loss activity remained high over the last several years:
 - a. 2019 Sinkhole
 - b. 2020 Hurricane Sally
 - c. 2022 Hail Claim
 - d. 2022 Hurricane Ian
7. Hurricane Ian was the first loss where the 5% deductible applied. As of 12.1.23 the gross loss estimate is \$29.8M with an estimated retained loss of \$16.7M and an estimated insured loss of \$13.1M.

8. Annual in-person/virtual underwriter meetings were again conducted for the property renewal in London and Atlanta. The goals of these visits are to:
 - a. Continue significant support of FCSRMC's program domestically and internationally;
 - b. Create competition throughout the program to help secure optimal pricing; and
 - c. Create stable capacity throughout the program for future renewal success.
9. Annual catastrophic planning meetings were held to review and revise catastrophic claim handling procedures. The final procedures are endorsed onto the lead property policy.
10. Santa Fe College's process for assisting the Risk Management Consortium for the disaster related contracts were completed in 2021. RFP's for Debris Removal, Debris Monitoring and Disaster Recovery were completed and information disseminated to all colleges.

2021– 2023 CASUALTY RESULTS

1. Continued the relationship with United Educators (UE) that began 3/1/16. FCSRMC and member colleges continue to utilize UE resources and services. FCSRMC has met the requirements to secure the UE risk management premium credit each year. The 2023 total reduction in premium was \$70,715. Due to good loss experience FCSRMC raised the retention under the UE package for the main lines to \$500K. Overall year over year premium savings of \$821,601 were achieved.
2. FCSRMC continues to recommend that colleges with armed security guards and/or police departments purchase a separate liability insurance policy. This protects the fund balance and UE then becomes excess over the primary coverage.
3. As of 12/31/23 the total collateral held for the remaining open claims under the large deductible workers compensation program 3/1/98-3/1/10 by Chubb is \$2,015,197.73. A review is in process and we hope to secure another reduction. Another review will be requested in 2024. FCSRMC began claim reviews focused on these older, large deductible losses in an effort to move them to closure and resolution of the collateral requirement.
4. Beginning at the 2022 cyber renewal, carriers implemented ransomware coinsurance and coverage restrictions for colleges that were unable meet or implement underwriter requirements; specifically multi-factor authentication was required for all college employees. Since then most but not all of the colleges have met the requirements.
5. Claim reviews were held to review and strategize on various Workers' Compensation and Liability claims.

6. FCSRMC Annual Risk Summits – Alternating years with Valencia Legal Conference
 - a. May 2018 – Risk Summit Gainesville
 - b. June 2019 – Risk Summit Gainesville
 - c. 2021 Risk Summit - cancelled due to Covid-19
 - d. 2022 Valencia Conference – cancelled due to Covid-19
7. Advanced Title IX training and compliance for member colleges was conducted.

2024– 2026 FORECAST

1. Property:
 - a. The 2024 property market appears to have “snapped back into balance” per Gallagher RE with adequate capacity and smoother renewals with a reported average increase of 3% year over year. While the 2023 hurricane season was relatively benign concerns still linger over other losses that impact carrier profitability – winter freezes, convective storms, floods and wildfires – insured losses due to such natural catastrophes exceeded \$100B in 2023.
 - b. A workshop with an independent consultant held in May 2023 validated that FCSRMC’s property program was reasonable in light of market and funding considerations. However, FCSRMC will continue to explore alternative program structures including expanding direct treaty reinsurance, virtual captives, and other alternatives.
 - c. Continue annual virtual or in person visits to Atlanta and London to discuss renewal with underwriters and to solicit support and competition on the program.
 - d. Continue annual catastrophe planning meetings.
2. Casualty:
 - a. Continue to pursue further reductions in cash collateral required by former large deductible workers’ compensation carrier (Chubb).
 - b. Continue to leverage UE Risk Management Services and work to secure annual premium credit of 6%.
 - c. Review & Update of defense attorney panel will take place to take place periodically.
3. Monitor and report on emerging risks and exposures.

Information Item 5.a.2.
Miscellaneous

Three-Year Review
Employee Benefit Plans



Employee Benefit Plans

2021-2023 Key Results 2024-2026 Strategic Plans

2021

Plan/Action	Result
Dental Plan Market Assessment – conducted formal marketing to help leverage buying power of Consortium in the face of high dental utilization by population resulting in potentially large increase in premiums.	Negotiated a +9.9% increase with a 5 year annual rate increase cap with the incumbent (Delta Dental), eliminating participant and college disruption
Medical Plan Market Assessment – conducted formal marketing to assess network discounts, fees and services provided by the quoting vendors.	Vendors were evaluated in six key areas and the incumbent (BCBS FL) placed first in overall scoring. After best and final negotiations, Mercer was able to obtain a 5 year contract with flat fees for first 3 years and a 2.8% increase for years 4 and 5. Remaining with incumbent also avoided employee disruption and maintained administrative functions.
Medical Plans – conducted Benefits Workshops with Ops Committee and COBA to address position of current Medical Plan offerings. Plans were substantially unchanged for 10+ years creating platform of plans that were extremely similar in value providing no opportunity for employee choice and no options for colleges looking for lower cost benefit offerings.	Introduced new portfolio of 6 plan designs to create true plan value differentiation and align more closely with choice being offered in the Market. Received approval to transition to new plans for 1/1/2023 effective date.
Covered 100% of COVID 19 Testing & Treatment.	Saving Members out of pocket costs of over \$4,000,000

2022

Plan/Action	Result
Medical Plans – conducted individual working sessions with colleges to introduce new plan designs, premiums, and discuss college specific contribution model options in order to equip the colleges to choose which plans to offer. FCSRMC provided communications strategy and messaging to support colleges	Colleges all successfully migrated to new plan offerings as of 1/1/23.
Life and Disability -	Despite an overall 110% loss ratio (target is 77%), FCSRMC was able to secure a 2 year 9.9% renewal increase with The Standard, illustrating their strong desire for a long-term partnership with the consortium.
EAP Plan Market Assessment – conducted formal marketing to obtain better pricing, enhance benefits and improve technology of platform.	Negotiated a 3 year contract with enhanced benefits and improved platform technology for a savings of approximately 23% over current.
Covered 100% of COVID 19 Testing & Treatment.	Saving Members out of pocket costs of over \$2,000,000

2023

Plan/Action	Result
Medical Plans – leveraged contract that allows for annual Rx market checks to compare contract pricing against market. Utilized Mercer's benchmark of clients with similar demographics and plan elections to negotiate terms for the 2024 plan year.	Keeps pricing competitive in line with changing dynamics. Negotiated better discounts, pass-through PEPM admin fees, and market standard rebate exclusions to save an estimated \$2 million in the 2024 plan year. Florida Blue also has included a \$300k Pharmacy Management Fund for 2024 – 2026.
Medical Plans – several member colleges requested to have the option to include a silver HMO, much like with the PPO and HDHP options. The Silver HMO designs were presented to the Ops Committee on May 19 th , 2023 and approved to be included as an option at the August 18 th Ops Committee.	Member colleges now have a Gold and Silver option across all plan variations: HMO, PPO, HDHP.
Dental Plans – renewed DHMO plans with Delta Dental, who is the same vendor the DPPO plans, optimizing administrative efficiency via maintaining one best-in-class Dental vendor	Secured flat renewal with a 2 year rate guarantee through 2025

2023 Accomplishments:

- The FCSRMC Care Management team continues to make strides in increased awareness and utilization of their resources (FCSRMC engagement 62%, Blue Benchmark, 36%)
- The team proactively provides referrals to members who could benefit from programs such as Healthy Additions and Lucet for Behavioral Health.
- FCSRMC approved – a \$0 cost share for Teledoc for general medicine, behavioral health and dermatology across all plans including health savings account plans.
- Offered BlueMedicare educational sessions to HR Benefit partners and members aging into Medicare

2024 and Beyond

The 2023 transition to new medical plan offerings accomplished its purpose in managing plan costs, having mitigated the original 11.4% projected cost increase in 2023 down to a 3.8% increase to budget and subsequently realizing only a 5.75% increase to budget in 2024.

Other areas of opportunity will be as follows:

- explore new re-rating methods to ensure colleges are rated in accordance with their risk profile
- secure fair renewal or market life & disability products in 2024 for the 2025 plan year
- secure fair renewal or market Employee Assistance Plan in 2024 for the 2025 plan year
- explore programs to increase management and oversight of high-cost claimants to reduce cost and improve member experience
- monitor specialty drug spend and explore options to mitigate risk and reduce spend
- evaluate point solutions to address specific conditions that are or become prevalent in the population
- Continued proactive outreach by the dedicated care management team to high cost claim members in both in the 200k above and 200k and below brackets
- Expand engagement with the Dedicated Care Management team via phone and quarterly newsletter
- Continue offering BlueMedicare sessions for business partners and members aging into Medicare
- Offer sessions such as the Wellness Program Overview and College Roundtable forums (provides engagement across colleges to share ideas and get questions answered)
- Create standard on-boarding procedure for HR new hires
- Continue exploration of programs that increase engagement, reduce cost and improve member experience
- Continue monitoring specialty drug trend, explore options to minimize risk and control spend
- Link member colleges to local FloridaBlue/GuideWell entities such as Florida Blue retail centers, Sanitas and GuideWell Emergency facilities where applicable
- Monitor 2024 healthcare legislation that could impact our medical plan. These are some of pending Bills Florida Blue is monitoring for us.

Information Item 5.b.
Miscellaneous

Operations Committee Members

Florida College System Risk Management Consortium

OPERATIONS COMMITTEE MEMBERS

VOTING MEMBERS	
Term Dates: Start: 06/01/23 End: 05/31/25	
Dr. James Henningsen, Chair President College of Central Florida O: 352-873-5835 C: 352-873-5847 E: henningj@cf.edu	Dr. Tonjua Williams, Chair-Elect President St. Petersburg College O: 727-341-3241 C: 727-501-3305 E: williams.tonjua@spcollege.edu
Term Dates: Start: 02/01/22 End: 01/31/25	
Dr. Gina Doeble VP, Financial Services Florida SouthWestern State College O: 239-489-9029 C: 941-661-1583 E: gdoeble@fsw.edu	Barbara Willis VP, Administrative Services Tallahassee Community College O: 850-201-6060 C: 850-933-8275 E: Barbara.willis@tcc.fl.edu
Michael Pustizzi Chief of Human Resources Officer Palm Beach State College O: 561-868-3879 C: E: pustizzm@palmbeachstate.edu	
Term Dates: Start: 02/01/23 End: 01/31/26	
Dr. Wanda Ford VP, Finance & Administration Florida State College at Jacksonville O: 904-632-5167 C: E: wanda.ford@fscj.edu	Brian Horn Senior VP and Chief Financial Officer Pasco-Hernando State College O: 727-816-3458 C: E: hornb@phsc.edu
Term Dates: Start: 02/01/24 End: 01/31/27	
Anita Kovacs VP, Business Affairs Pensacola State College O: 850-484-1728 C: 863-382-1120 E: akovacs@pensacolastate.edu	Peter Elliott VP, Administrative Services South Florida State College O: 863-784-7218 C: E: peter.elliott@southflorida.edu
MEMBERS IN-TRAINING	
Roberta Mackey Director of Human Resources Northwest Florida State College O: 850-729-5337 C: E: mackeyr@nwfsc.edu	Dr. Brittany Snyder Executive VP, Chief Financial Officer The College of the Florida Keys O: 305-809-2322 C: E: brittany.snyder@cfk.edu
NON-VOTING MEMBERS	
Lisa Cook Associate Vice Chancellor for Financial Policy FL Dept. of Education, Div. of FL Colleges O: 850-245-9487 C: 850-544-2820 E: lisa.cook@fldoe.org	Andy Barnes VP Administrative Affairs/CFO Santa Fe College (Fiscal Agent) O: 352-395-5208 C: E: andy.barnes@sfcollege.edu
Chauncey Fagler Executive Director & Chief Risk Officer FCSRMC O: 352-955-2190 C: 352-283-5597 E: cfagler@fcsrmc.com	Thomas M. Gonzalez General Counsel GrayRobinson P.A. O: 813-273-5000 C: 813-727-4566 E: thomas.gonzalez@gray-robinson.com

2023-2024

COPS Chair – Dr. Timothy Beard

COBA Chair – Charles (Chuck) Prince

HR Chair – Nyla Davis

Revised: February 2024

Information Item 5.c.
Miscellaneous

Future Meetings and Annual Task Calendar



Operations Committee Scheduled Meeting Dates

FEBRUARY 2024

OPS Meeting Date	COPS	COBA
Friday, February 2, 2024 Property/Casualty Renewal Location: Renaissance Orlando Airport	February 16, 2024 Location: Tallahassee Community College for Innovations	January 24-26, 2024 Location: Embassy Suites by Hilton Panama City Beach, FL

MAY 2024

OPS Meeting Date	COPS	COBA
Thursday, May 23, 2024 P/C & EBP Mid-Year Location: Renaissance Orlando Airport	Friday, May 17, 2024 TBD	TBD Tallahassee Community College

AUGUST 2024

OPS Meeting Date	COPS	COBA
Friday, August 9, 2024 EBP Renewal Location: Renaissance Orlando Airport	TBD	TBD

February 2025

OPS Meeting Date	COPS	COBA
Friday, February Property/Casualty Renewal Location: Renaissance Orlando Airport	TBD	TBD

FCSRMC Annual Calendar for the Council of Presidents

FCSRMC Task Calendar	Items for Approval	Council of Presidents Approval Calendar
Property/Casualty Renewal (Policy Period - March to February)		
August - FCSRMC prep with colleges and broker begins January - Operations Committee Meeting - FCSRMC presents to Operations Committee. Recommendations to Council of Presidents February - FCSRMC presentation of Operations Committee Recommendations to Council of Presidents	Items included for COP February Approval Crime Equipment Breakdown FCSRMC Administrative Budget (July to June) Fine Art Funding Requirements General and Auto Liability International Travel Package Network Security/Cyber Liability Property School Leaders' Errors & Omissions Site Pollution Workers' Compensation Allied Health Athletics Education/Training Student Accident Risk Management Manual approvals, as needed	February - Council of Presidents ratification of the Operations Committee recommendation of P/C, Admin Budget & Funding
Mid-Year Operations Committee Meeting		
May - FCSRMC prep with Colleges and Broker begins June - Operations Committee Meeting - FCSRMC presents to Operations Committee. Recommendations to Council of Presidents	Items included for COP June Approval EBP Preview P&C Post-view	June - Council of Presidents ratification of the Operations Committee recommendation of Optional Programs, as needed
Employee Benefit Plans (Policy Period - January to December)		
July - FCSRMC begins prep mid-July when Health carrier provides 6 months of claims data and funding projections August - Operations Committee Meeting - FCSRMC presents to the Operations Committee. Recommendations to Council of Presidents September - FCSRMC presentation of Operations Committee Recommendations to Council of Presidents	Items included for COP September Approval Ancillary Dental EAP Life Medical Vision Wellness Incentive Program	September - Council of Presidents ratification of the Operations Committee recommendation of Employee Benefit Plans & Funding

Please note that discussions, sub-committee meetings are on-going throughout the year. FCSRMC sponsors a Risk Summit for P/C and EBP annually for the colleges (April/May).

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

Date of COP Meeting

Agenda Item Name: _____

Presenter: _____

Description of Agenda Item #1: _____

Action Requested:

- COP Approval
- Information Only
- Discussion Item

List Background Information Provided: _____

Description of Agenda Item #2: _____

Action Requested:

- COP Approval
- Information Only
- Discussion Item

List Background Information Provided: _____

Description of Agenda Item #3: _____

Action Requested:

- COP Approval
- Information Only
- Discussion Item

List Background Information Provided: _____



Florida College System Activities Association Report to the Council of Presidents

February 15, 2024

Information Item: Music Division

The Music Division held their 2024 Winter Music Symposium at Stetson University January 25-27. Attendance was up from last year to 225 students and 41 directors. One piece of the Symposium is the Student Artist Competition. This year 68 students entered the competition, and the results of the competition are below. Through agreements with National Association of Schools of Music colleges and universities in Florida, these students will be eligible for a \$1,000 per year transfer waiver at a participating university should they choose to major in music.

Gianni Lovelace	Hillsborough Community College	Guitar
Gavin Barker	State College of Florida	Percussion (Marimba)
Arden Ruby	Hillsborough Community College	Co-Winner: Voice (Soprano)
Caitlyn Healey	State College of Florida	Co-Winner: Voice (Soprano)
Sean Quinn	Broward College	Co-Winner: Voice (Tenor)
Evan Martinez	Daytona State College	Co-Winner: Voice (Tenor)
Destiny Cave	Seminole State College	Co-Winner: Brass (Euphonium)
Devin Walmsley	Florida State College at Jacksonville	Co-Winner: Brass (Tuba)
Ashley Callari	State College of Florida	Strings (Viola)
Anthony Pierre-Paul	Broward College	Piano
Tanner Stephens	State College of Florida	Jazz (Double Bass)

In addition to the hosting team at Stetson University, Symposium could not happen without the FCSAA Music Symposium Council, all volunteers from your colleges:

Dianna Campbell	Seminole State College	Music State Advisor
Melodie Dickerson	State College of Florida	Symposium Coordinator
Ruthie Nelson	Hillsborough Community College	Asst. Symposium Coordinator
Don Bryn	State College of Florida	Registration Manager
Robert Lamb	Eastern Florida State College	Student Artist Coordinator
Paul Weikle, Jr	Florida State College at Jacksonville	Symphonic Band Coordinator
Jim Smisek	Seminole State College	Jazz Band Coordinator
Dianna Campbell	Seminole State College	Orchestra Coordinator
Jason Longton	College of Central Florida	Choir Coordinator
Joe Stallings	Pensacola State College	Guitar Ensemble Coordinator
Ken Hanks	Hillsborough Community College	Piano Coordinator

Lastly, this year at Symposium, we inducted Mr. John Anderson, Polk State College, into the FCSAA Hall of Fame post-humously. John's wife and son were there to accept the recognition in his honor. Joe Stallings, Pensacola State College, is our second Music Division Hall of Fame inductee this year, and we will be doing his induction at a concert at Pensacola State College in April.

Information Item: Forensics Division

The Forensics division hosted the FCSAA State Forensics Tournament virtually February 9-10. Participating colleges were Broward College, Miami Dade College, Northwest Florida State College, and Tallahassee Community College. Florida State College at Jacksonville and Polk State College normally participate in the tournament but did not have any qualifying students this year. ***Congratulations to Tallahassee Community College for sweeping all three sweepstakes areas. Other top awards are:***

Coach of the Year: Dr. William Muphy, Miami Dade College

Shira Brownstein Fellowship Award (selected by students): Aleksandria Herr, Northwest Florida State College

Jennifer Pickman Award (top novice): John Wickman, Tallahassee Community College

The full list of results is included at the end of this report. The FCSAA Forensics State Advisor is Dr. William Murphy, Miami Dade College.

Information Item: Brain Bowl Division

The Brain Bowl division hosted the FCSAA Brain Bowl Regional Tournaments February 10. Regional hosts were State College of Florida, Florida Gateway College, and Northwest Florida State College. Region results and all state championship qualifiers are below. The State Tournament will be held March 22-23 at Santa Fe College. The Brain Bowl State Co Advisors are Dr. Asha Brunings, Santa Fe College, and Chris Borglum, Valencia College.

Central Region Champion	Santa Fe College A Team
Central Region Runner Up	Tallahassee Community College A Team
Panhandle Region Champion	Chipola College A Team
Panhandle Region Runner Up	Chipola College B Team
South Region Champion	State College of Florida
South Region Runner Up	Valencia A Team
Wildcard Qualifier	Florida Gateway College
Wildcard Qualifier	Santa Fe College B Team
Wildcard Qualifier	Northwest Florida State College A Team
Wildcard Qualifier	Broward College

Information Item: FCSAA Upcoming Programs

Feb. 23-24	FCSSGA Leadership Conference, College of Central Florida
March 1-2	NJCAA Region 8 DII Men's Basketball Tournament, Palm Beach State College
March 13-16	FCSAA State/NJCAA Region 8 DI Men's and Women's Basketball Tournaments, NWFSC
March 22-23	FCSAA State Brain Bowl Tournament, Santa Fe College
April 18-20	FCSAA State/NJCAA Region 8 Tennis Tournament, Hillsborough Community College
April 19-20	FCSSGA Year End Conference/Elections, Indian River State College
April 19-20	FCSAA State/NJCAA Region 8 Beach Volleyball Tournament, Bradenton
May 2-5	FCSAA State/NJCAA Region 8 DII Baseball Tournament, Location TBA
May 5-7	FCSAA DI Baseball State Tournament Semi-Finals, Locations TBA

May 8-11	FCSAA State/NJCAA Region 8 DI Softball Tournament, Clearwater
May 10-13	FCSAA State/NJCAA Region 8 DI Baseball Tournament Finals, Tampa
May 23	FCSAA Executive Committee Spring Meeting, 8:30am-3pm, Daytona State College
June 4-5	Council for Athletic Affairs Spring Meeting, Tallahassee Community College
June 13-15	FCSSGA Summer Advisors' Workshop, Location TBA

Respectfully submitted,

Kelly Warren,
FCSAA Executive Director

2024 FSCAA Forensics State Tournament Results

After Dinner Speaking

3. Grace Duvet (TCC)
2. Aliyah Salce (TCC)
1. Janelle Dixon (TCC)

Communication Analysis

1. Grace Duvet (TCC)

Dramatic Interpretation

3. John Wickman (TCC)
2. Cassidy Cummings (TCC)
1. Aries Batista (TCC)

Duo Interpretation

2. Grace Duvet/Aliyah Salce (TCC)
1. Clia Brown/John Wickman (TCC)

Extemporaneous Speaking

6. Janelle Dixon (TCC)
5. Mason Porter (NWFSC)
4. John Wickman (TCC)
3. Grace Duvet (TCC)
2. Trevor Bell (TCC)
1. Aliyah Salce (TCC)

Impromptu Speaking

6. Trevor Bell (TCC)
5. John Wickman (TCC)
4. Janelle Dixon (TCC)
3. Grace Duvet (TCC)
2. Isaiah Taylor (NWFSC)
1. Aliyah Salce (TCC)

Informative Speaking

5. Janelle Dixon (TCC)
4. Mason Porter (NWFSC)
3. Trevor Bell (TCC)
2. Grace Duvet (TCC)
1. Lola Sennett (NWFSC)

IPDA Speakers

6. Susanna Li (MDC)
5. Lisandro Mariano (MDC)
4. Aliyah Salce (TCC)
3. Trevor Bell (TCC)
2. Aleksandria Herr (NWFSC)
1. Grace Duvet (TCC)

IPDA Debate

6. Susanna Li (MDC)
5. Grace Duvet (TCC)
4. Trevor Bell (TCC)
3. Janelle Dixon (TCC)
2. Aleksandria Herr (NWFSC)
1. Aliyah Salce (TCC)

NPDA Debate Speakers

4. Grace Duvet (TCC)
3. Joseph Eugene (TCC)
2. John Wickman (TCC)
1. Trevor Bell (TCC)

NPDA Debate

6. Valentina Armenta and Rafaela Jean (Broward)
 5. Lisandro Mariano and Susanna Li (MDC)
 4. Natalie Gelman and Malik Reid (MDC)
 3. Janelle Dixon and Joseph Eugene (TCC)
- CO-Champions: Aliyah Salce/Grace Duvet and John Wickman/Trevor Bell (TCC)

Persuasive Speaking

3. John Wickman (TCC)
2. Aleksandria Herr (NWFSC)
1. Isaiah Taylor (NWFSC)

Poetry

2. Aries Batista (TCC)
1. Cassidy Cummings (TCC)

Program Oral Interpretation

2. Cassidy Cummings (TCC)
1. Aliyah Salce (TCC)

Prose

4. Aries Batista (TCC)
3. Trevor Bell (TCC)
2. Cassidy Cummings (TCC)
1. Janelle Dixon (TCC)

Individual Sweepstakes

6. John Wickman (TCC)
5. Trevor Bell (TCC)
4. Cassidy Cummings (TCC)
3. Janelle Dixon (TCC)
2. Grace Duvet (TCC)
1. Aliyah Salce (TCC)

Debate Sweepstakes

4. Broward
3. NWFSC
2. MDC
1. TCC

Individual Events Sweepstakes

4. Broward
3. MDC
2. NWFSC
1. TCC

Overall Sweepstakes

4. Broward
3. MDC
2. NWFSC
1. TCC

Shira Brownstein Fellowship Award: Aleksandria Herr (NWFSC)

Jennifer Pickman Award: John Wickman (TCC)

Coach of the Year: Dr. William Murphy (MDC)