

**Florida College System Council of Presidents Business Meeting  
Association of Florida Colleges Policy and Advocacy Committee**

**Thursday, June 13, 2024 – 9:00 AM ET  
Florida SouthWestern State College and ZOOM  
8099 College Parkway, Room U-102, Fort Myers, Florida**

**Zoom Link:**

**<https://us02web.zoom.us/j/89367367142?pwd=RbP5Vxxtl4uFjYrgU5eh8u4uTRigR0.1>**

**Meeting ID: 893 6736 7142, Passcode: 892677**

**COP Business Meeting**

- 1.0 CALL TO ORDER — President Ed Meadows
  - 1.1 Welcome and Remarks
- 2.0 Quorum Check – Mr. Tony Carvajal
- 3.0 Council of Presidents’ Minutes – President Ed Meadows
  - 3.1 Council of Presidents Business Meeting Minutes – April 19, 2024
  - 3.2 Council of Presidents Business Meeting Minutes – May 17, 2024
- 4.0 Report of the Chair – President Ed Meadows
  - 4.1 Elections of Officers for 2024-2025
  - 4.2 Passing of Gavel and Remarks
    - 4.2.1 Outgoing Chair – President Ed Meadows
    - 4.2.2 Incoming Chair – President Jeff Allbritten
  - 4.3 Appointments and Recognitions
    - 4.3.1 Acknowledgement of Judy Green, FCS Foundation (retired)
- 5.0 Policy and Advocacy Committee – President Georgia Lorenz
  - 5.1 Legislative Agenda Priorities
    - 5.1.1 Proposed Policy Planning Retreat
  - 5.2 Legislative Updates – Mr. Seth McKeel
- 6.0 Report of the Chancellor, Division of Florida Colleges – Chancellor Kathy Hebda
- 7.0 Report of the Chancellor, Division of Career and Adult Education – Chancellor Kevin O’Farrell
- 8.0 Other COP Committee and Work Group Reports
  - 8.1 Florida College System Risk Management Consortium – President Jim Henningsen, with Chauncey Fagler of FCSRMC
    - 8.1.1 Action Item: Ratification of Risk Management Manual – Untimely Withdrawal

- 8.2 Articulation Coordinating Committee – President Paul Broadie (No Report)
- 8.3 Media and Public Relations Committee – President Devin Stephenson and President Angela Garcia Falconetti, with Moore Agency
  
- 9.0 COP Support Council Reports
  - President Kathleen Plinske
    - 9.1 Council of Instructional Affairs – Mr. Rich Senker
    - 9.2 Council of Student Affairs – Dr. Erik D’Aquino
    - 9.3 Council for Workforce Education – Dr. Jodi Long
  - President Heather Bigard
    - 9.4 Council of Business Affairs – Mr. Chuck Prince
    - 9.5 Florida Council for Resource Development – Ms. Jamie Bateman
  
- 10.0 Florida College System Activities Association – President John Avendano and Ms. Kelly Warren
  - 10.1 FCSAA Report
  
- 11.0 Association of Florida Colleges Report
  - 11.1 AFC Updates – Mr. Matt Wetzel
  - 11.2 CEO Report – Mr. Tony Carvajal
  
- 12.0 Announcements, Celebrations, and Other Business
  
- 13.0 Adjourn

**UPCOMING MEETINGS**

July 2024	NO Council of Presidents meeting currently planned for July
July 24, 2024	State Board of Education Meeting – Orlando
August 2024	TBD- Policy Planning workshop, with College Lobbyists, at Seminole State College
August 2024	TBD- Council of Presidents Meetings – Fort Myers
August 21, 2024	State Board of Education Meeting – Niceville
September 25, 2024	State Board of Education Meeting – St. Augustine
November 4-8, 2024	Joint Annual Conference (COP, Councils, Trustees, AFC) – Orlando
November 6, 2024	AFC Assembly of Delegates (FCS presidents are voting members)
November 2024	TBD- Council of Presidents Meeting, held at AFC Annual Conference
November 19, 2024	Legislative Reorganization Session
November 20, 2024	State Board of Education Meeting – Orlando
February 2025	TBD- Legislative Fly-In

**FLORIDA COLLEGE SYSTEM COUNCIL OF PRESIDENTS**

**Policy and Advocacy/Business Meeting Minutes (DRAFT until approved)**

**April 19, 2024 - Pensacola State College and Zoom**

**Call To Order**

President Ed Meadows called the Council of Presidents meeting to order at 9:27 a.m. CT.

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

Chipola: President Sarah Clemmons  
Central Florida: President Jim Henningsen  
Daytona State: President Tom LoBasso  
Eastern Florida: Phillip Simpson (proxy)  
President James Ritchie  
Florida SouthWestern: President Jeff Allbritten  
FSCJ: President John Avendano  
Gulf Coast: President Glen McDonald  
Hillsborough: Eric Johnson (proxy)  
President Ken Atwater  
Lake-Sumter: President Heather Bigard

Northwest Florida: President Devin Stephenson  
Palm Beach: President Ava Parker  
Pasco-Hernando: President Jessie Pisors  
Pensacola: President Ed Meadows  
Polk State: President Angela Falconetti  
Santa-Fe: President Paul Broadie  
Seminole: President Georgia Lorenz  
South Florida: President Fred Hawkins  
St. Johns River: President Joe Pickens  
Valencia: President Kathleen Plinske

A quorum was present.

**Council of Presidents Chair's Report**

The meeting commenced with a warm welcome from President Ed Meadows, who introduced Dr. Tippet as the special guest, Chair of the District Board of Trustees. Dr. Tippet expressed his gratitude for the opportunity to address the Council of Presidents (COP) and shared nostalgic sentiments about Pensacola as the western gateway to the Sunshine State.

Dr. Tippet commended the COP for their contributions to the Florida College System, emphasizing their role as an economic engine for the state. He extended personal thanks to the college presidents for their dedication and highlighted their efforts in ensuring healthcare insurance availability for employees, akin to the university system.

The floor was then opened for comments, with Dr. Falconetti expressing appreciation for Dr. Tippet's longstanding support and leadership. She recalled his advocacy for the state's healthcare plan during her tenure as Chair of the Council of Presidents.

The meeting proceeded with notable discussions centered around the organizational structure, including the addition of a vice chair for the advocacy and policy committee and the possible suspension of the Steering Committee, which had not been utilized for several years.

**A motion was made, seconded, and approved** to suspend the Steering Committee for the next year, utilizing the existing structure on an as-needed basis.

### **Policy and Advocacy Committee**

President Meadows handed over the floor to Dr. Jeff Allbritten, who recognized Seth McKeel to present the Policy and Advocacy report. Mr. McKeel proceeded to address recent developments, highlighting the unexpected challenges concerning the delay in accessing State Government group health insurance program. He emphasized the need for a proactive approach and reassured support from the legislative and executive branches in resolving the issue.

Mr. McKeel also provided updates on upcoming events, including the anticipated budget signing and discussions on the agenda for the next session. He encouraged members to engage with their delegation members, particularly during graduations and campus events.

A moment of remembrance was observed for Senator President Passidomo's husband, whose unexpected passing was noted.

Lacey Peterson was acknowledged for her invaluable assistance during the session, with Mr. McKeel expressing gratitude for her support.

Following Mr. McKeel's remarks, President Meadows expressed appreciation for the collaboration with Seth and Lacey, highlighting their responsiveness and assistance in facilitating meetings with House and Senate leadership.

President Meadows acknowledged the celebration of a significant legislative victory regarding the creation of the specialized transfer associate in arts degree. President Plinske highlighted the importance of this policy advancement, particularly for students interested in STEM fields. She noted that the bill, introduced last year, successfully passed this session, benefiting students by addressing challenges in program prerequisites and federal financial aid eligibility. The degree's creation ensures Florida College System students have equitable opportunities compared to their university counterparts. House Bill 1285, introduced by Representative Kennedy, and its companion bill, introduced by Senator Burgess, were instrumental in this achievement. President Plinske expressed gratitude and mentioned plans for thank-you correspondence to the legislators involved.

### **Report of the Chancellor, Division of Florida Colleges**

Chancellor Kathy Hebda addressed the attendees, expressing gratitude for the warm reception and dinner hosted by President Meadows. Chancellor Hebda provided logistical details regarding upcoming events, including invitations from Commissioner Diaz for the President's Meeting on May 30th and the Commissioner's Summit on the 31st. Notable changes from the previous year included accommodation arrangements at the Elzer Hotel and sponsorship from the Florida College System Foundation and the Florida Lottery.

Additionally, Chancellor Hebda highlighted the expanded invitation to trustee chairs for the President's Meeting and Summit, emphasizing the collaborative approach between universities and school districts in addressing the teacher pipeline. She underscored Commissioner Diaz's focus on this issue and the crucial role of Florida College System institutions in teacher preparation.

Chancellor Hebda introduced the newly appointed Director of Data and Analytics, Christian Kosner, and mentioned the search underway for a Foundation Director.

She concluded by requesting reports on new chair and vice-chair appointments for boards of trustees, along with relevant meeting information. The meeting momentarily experienced technical difficulties before concluding.

### **Report of the Chancellor, Division of Career and Adult Education**

Chancellor O'Farrell provided a comprehensive update addressing the ongoing annual review of general education course offerings, emphasizing the importance of adherence to deadlines, and offering assistance where needed. Notably, Chancellor O'Farrell highlighted the diligent monitoring of the statewide course numbering system, underscoring the commitment to ensuring alignment and coherence across institutions.

Chancellor O'Farrell apprised the attendees of the upcoming employee intellectual diversity survey, detailing its timeline and significance. They then transitioned seamlessly to discuss recent rule changes pertaining to the learning fund and residency requirements, explaining the rationale behind these modifications and their implications for the institutions.

Chancellor O'Farrell delved into the forthcoming adoption of rules related to the CTE audit and site-determined degrees at career centers, providing insight into the collaborative process that led to their formulation. With meticulous attention to detail, they elucidated the intricacies of these regulatory updates, fostering a comprehensive understanding among the attendees.

Expanding on recent developments, Chancellor O'Farrell shared updates on the addition of new programs to the inventory, showcasing a commitment to innovation and growth within the educational landscape. They elaborated on the approval process and potential implications of these program expansions, ensuring clarity and transparency in their communication.

Turning to funding opportunities, Chancellor O'Farrell outlined the impending deadlines for RFAs related to adult education and Perkins grants, emphasizing the importance of timely submissions for effective resource allocation. Additionally, they provided an overview of the workforce capitalization program and PCOG informational session, highlighting their strategic significance in advancing apprenticeship initiatives statewide.

### **COP Committee and Workgroup Reports**

#### **Florida College System Risk Management Consortium**

President Henningsen acknowledged Mr. Chauncey Fagler, who provided a detailed update on recent developments, outlining potential courses of action based on ongoing deliberations. Mr. Fagler highlighted the implications of a potential enrollment date change to July 1, 2025, particularly concerning health insurance plans and ancillary benefits. Notably, he emphasized the need for colleges with HMOs to assess the impact on their respective institutions.

Mr. Fagler shared insights into potential coordination efforts with Florida Blue and FBMC, aiming to streamline the transition process for consortium members. He highlighted upcoming meetings with

these stakeholders and outlined key considerations for a smooth transition, including contract transfers and continuity of benefits for employees.

Additionally, Mr. Fagler announced an upcoming operations committee meeting to further address evolving developments and coordination efforts. He emphasized the collaborative nature of the process, involving multiple stakeholders to ensure comprehensive planning and execution.

Acknowledging the complexity of the situation, President Henningsen expressed gratitude for the consortium's swift response and comprehensive approach. Following Mr. Fagler's update, attendees sought clarification on certain points, reaffirming their commitment to addressing the challenges ahead.

President Henningsen thanked Mr. Flager for his detailed update and expressed readiness to address any further questions or concerns from attendees.

### **Articulation Coordinating Committee**

President Broadie advised that the Committee's next meeting will be later this quarter.

### **Media and Public Relations Committee**

President Meadows acknowledged the work in disseminating information and advocating during the legislative session, noting the success achieved thus far. They highlighted the recent Public Information Officer (PIO) session, featuring President Falconetti and Chancellor Hebda, which garnered significant attendance and active participation.

It was mentioned that the President's spotlight for April, coinciding with FCS month, had been well-received, with Karen Moore facilitating live features for each President. Kendra Parsons was commended for her role in coordinating approvals and scheduling for the campaign across social media channels.

Upon the governor's budget approval and COP chair's endorsement, plans are to distribute a statement of appreciation to the governor and legislature.

Dr. Meadows expressed gratitude for the collaborative efforts with the Moore Agency throughout the year, underscoring the positive impact on promotional activities and messaging coordination with Dr. Falconetti.

Kendra provided updates from the Moore team, acknowledging President Meadows' campus update and the invaluable engagement with PIOs. She highlighted the success of the President's spotlights, sharing engaging statistics and upcoming content plans.

Looking ahead, Kendra outlined future themes, including Military Appreciation Month and Hurricane Preparedness Month, emphasizing ongoing support for the presidents and their teams.

During the discussion, clarification was sought regarding the audience for the updates, with confirmation that it pertained to the Florida College System Council of Presidents (FCS Presidents).

## **COP Support Council Reports**

### **Council of Instructional Affairs**

President Plinske called for reports from the councils, and Dr. Senker provided updates from the Council of Instructional Affairs (CIA).

Dr. Senker expressed gratitude to the chief academic officers and academic administration for their diligent work on legislative updates and curriculum changes, particularly regarding math pathways and alterations to the general education core.

Dr. Senker highlighted the challenges faced during the review process, including the need for catalog changes to ensure updated course descriptions and potential adjustments to instructional materials to align with revised learning objectives. Additionally, Dr. Senker emphasized the importance of ensuring that learning outcomes in online courses align with corresponding learning assignments and assessments, as per quality review standards.

Dr. Senker announced two upcoming candid conversations: one focused on success rate differences between online and on-ground students, scheduled for May 29th, and another on regular and substantive interaction in online classes, set for June 24th. These sessions aim to address pertinent issues and provide opportunities for chief academic officers to engage in meaningful discussions.

President Plinske echoed appreciation for the efforts of chief academic officers in navigating changes to both the General Education Core and institutional courses.

### **Council of Student Affairs**

Dr. Erik D'Aquino provided an update on CSA's preparations for the upcoming June meeting in the Fort Myers area, expressing excitement about the joint council meetings and extending gratitude to Chancellor Hebda and the AFC team for their support in organizing the events.

He also discussed the progress of the AI workgroup, acknowledging Director Alex Jordan's valuable guidance and noting the formation of the Florida AI Learning Consortium. Dr. D'Aquino clarified that while several Florida College System institutions are involved in the consortium, it is distinct from the workgroup under the Council of Presidents.

President Plinske commended CSA for their contributions to identifying and addressing issues such as financial aid and residency requirements, emphasizing the importance of their policy recommendations in facilitating statewide changes.

### **Council of Workforce Education**

CWE Chair, Dr. Jodi Long, addressed the Council of Workforce Education (CWE) acknowledging the diligence of council members in reviewing reports and apologizing for an error in the header of the April report, confirming its accuracy. She highlighted CWE's collaboration with the Council of Instructional Affairs (CIA) on math pathways updates and legislative items such as the Gates Scholarship Program and gainful employment regulations. Dr. Jodi Long also mentioned ongoing discussions on Perkins updates and plans for future legislative liaison updates via Zoom.

### **Council of Business Affairs**

President Bigard transitioned to other council reports, beginning with the Council of Business Affairs (CBA) report. President Bigard relayed Chuck Prince's update on the state health insurance plan, succession planning challenges within CBA, and discussions on the Department of Energy Management's mutual aid agreement.

### **Council of Resource Affairs**

Ms. Jamie Bateman provided the Council of Resource Affairs (CRA) report, summarizing the recent spring conference in Miami, attendance, upcoming hosting plans, keynote speakers, legislative updates, and leadership transitions within CRA.

President Meadows commended the councils for their comprehensive reports and expressed anticipation for positive developments regarding the health insurance plan.

### **Report of the Florida College System Activities Association**

President Avendano highlighted several informational updates and forthcoming action items. He then handed it over to Kelly Warren for her report.

Kelly Warren expressed gratitude to Dr. Broadie for hosting the Brain Bowl tournament and congratulated Chipola College for their success. She shared updates on ongoing student government conferences, beach volleyball tournaments, and state tennis tournaments. Mrs. Warren also provided details on recent basketball tournaments and outlined plans for future sports budgets and dues for the upcoming academic year.

During the discussion, questions arose regarding athletic team counts, budget allocations, and the possibility of capturing overall athletic system GPA data. Mrs. Warren and Dr. Avendano addressed these inquiries, emphasizing the higher success rates of engaged students and the importance of student activities in fostering student success.

President Meadows commended Kelly Warren's efforts and stressed the importance of conveying the data to board members to underscore the significance of extracurricular activities in student success.

### **Report of the Association of Florida Colleges**

Mr. Tony Carvajal from the Association of Florida Colleges (AFC) began by discussing recent board meetings focused on modernizing the Articles of Incorporation and updating bylaws to align with the new oversight committee structure. They also discussed redefining the organization's value proposition and purpose statement, with specific emphasis on best practices for student success, professional development, and advocating for the system.

Updates were provided on ongoing region conferences, including Region 5, Region 3, and the current Region 4 conference. Mr. Carvajal highlighted the upcoming Campus Safety and Resilience Symposium scheduled for May 29th and 30th and encouraged attendance from college employees.

Additionally, excitement was expressed for the joint conference with sub-councils, COP and Trustees scheduled for November 4th through November 8th, aiming to provide professional development opportunities and share best practices.

**Other Business**

The meeting concluded with acknowledgments of appreciation for support and assistance from various individuals and departments. President Meadows emphasized the importance of attendance at the upcoming meetings and announced changes to the schedule for the next COP meetings. The meeting was adjourned.

**Adjourn**

The meeting adjourned at 11:17 a.m. CT.

Prepared by Eileen Johnson. Reviewed and respectfully submitted by: Tony Carvajal

**DRAFT until approved.**

DRAFT

## FLORIDA COLLEGE SYSTEM COUNCIL OF PRESIDENTS

### Policy and Advocacy/Business Meeting Minutes (DRAFT until approved)

May 17, 2024, via Zoom

#### Call To Order

President Ed Meadows called the Council of Presidents meeting to order at 9:01 a.m. ET.

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

Broward: Acting President Dr. Donald Astrab  
Central Florida: President Jim Henningsen  
Eastern Florida: Phillip Simpson (proxy)  
President James Ritchie  
Lake-Sumter: President Heather Bigard  
Pasco-Hernando: President Jessie Pisors  
Pensacola: President Ed Meadows

Polk State: President Angela Falconetti  
Santa-Fe: President Paul Broadie  
Seminole: President Georgia Lorenz  
South Florida: President Fred Hawkins  
St. Johns River: President Joe Pickens  
Valencia: President Kathleen Plinske

**A quorum was not present.**

#### Council of Presidents Chair's Report

**A motion was made, seconded, and approved** to suspend the Steering Committee for the next year, utilizing the existing structure on an as-needed basis.

#### Policy and Advocacy Committee

Seth McKeel discussed planning objectives for the next session, including President Georgia Lorenz's plan for planning session with college lobbyist group planned for late summer or fall. Emphasis is on setting priorities early, focusing on operational funds, and restoring sum of the digits. President Lorenz aims to unify governmental relations and external lobbyists to amplify advocacy efforts. Legislative priorities for next year to be discussed in June, with a focus on data and past funding utilization. A suggestion was made for President Lorenz and Dr. Allbritten to meet with Commissioner Diaz to align on budget and policy recommendations.

Lacey Hofmeyer provided an update on bills awaiting signatures, including in-state tuition for formerly incarcerated individuals; Increasing the threshold for small construction project contracts; Cybersecurity liability assurance bill; and the State Government Health insurance language bill in House Bill 5101, linked with the budget.

Comments on Upcoming Legislative Session: President Pickens expressed concerns about operational funds and the potential perception of ungratefulness towards the legislature's historic funding. President Hawkins emphasized early engagement with legislators, especially those in secure seats.

Seth McKeel addressed the expectation of asking for operational money and highlighted the need to educate the legislature on previous funding use.

President Hawkins and others discussed the importance of establishing strong relationships with incoming leadership, particularly Sam Garrison. There was discussion on the importance of participating in fundraising for legislative support, with an invitation for upcoming fundraising events in the Panhandle.

### **Report of the Chancellor, Division of Florida Colleges**

Chancellor Hebda reported at the recent meeting regarding health insurance funding, ensuring that the \$80 million allocated will cover the increased costs and explaining the distribution mechanics.

Chancellor Hebda mentioned the upcoming Teacher Pipeline Summit and the opportunity to discuss the funding model, even though new data will be available in July.

Workforce Certifications Data: The division will pull data on workforce certifications to show progress towards goals set two years ago. This will be used to help justify funding needs.

Chancellor Hebda encouraged the presidents to engage in the following actions: engage early with legislators, starting discussions with legislators in secure seats before the election; Focus on building relationships with incoming House leadership; Data Collection for Legislative Justification: ensuring workforce certification data is collected and analyzed by July to support legislative funding requests; continuing to prepare Legislative Marketing Pieces; showcasing the use and impact of previous funding.

Civic Literacy Competency Rule: Adding American History Survey I to meet civic literacy requirements, along with Survey II and Political Science. The history assessment can now fulfill both course and assessment requirements.

Nursing Education Rule: Update to the Nursing Education Line Fund includes a new 75% passing rate requirement for LPNs and eligibility for institutions licensed by the Commission for Independent Education.

Request for Proposals (RFP): The RFP will be issued by July, with applications due by September, aiming for funding distribution in the fall. An additional \$5 million has been allocated, increasing the total to \$24 million for 2024-25, pending the governor's budget approval.

Residency Guidelines: The Articulation Coordinating Committee (ACC) will discuss the residency guidelines, which are currently treated as law but are only best practices. Transitioning this responsibility to technical assistance documentation is under consideration.

Staff Updates: Stephanie Leland has been appointed as the new Facilities Director, succeeding Lisa Cook.

Baccalaureate Program Information: Thank you to all institutions for timely submissions. Seminole State College is recognized as the fifth institution to receive the collegiate Purple Star campus designation.

Comments and Additional Business: Healthcare Program Funding: A request to extend the line funding to all healthcare programs, not just nursing, was discussed. This proposal is under consideration for legislative priorities.

The Chancellor expressed gratitude for the collaborative efforts of all institutions and emphasized the importance of staying updated with policy changes.

### **Report of the Chancellor, Division of Career and Adult Education**

Chancellor Hebda also provided comments on behalf of Chancellor O'Farrell

Industry Certification Funding List: The updated annual list includes new certifications. Review based on the MCL and current standards.

CTE Audit Rule: The rule for the Career and Technical Education (CTE) audit will be finalized, detailing the process. For questions, contact Chancellor O'Farrell.

Associate degrees for Technical Colleges: A rule allowing technical colleges to apply for associate in science degrees will be presented. If approved, applications can start July 1st.

### **COP Committee and Workgroup Reports**

#### **Florida College System Risk Management Consortium**

No Report

#### **Articulation Coordinating Committee**

President Broadie advised there is no report until after the next quarterly meeting.

#### **Media and Public Relations Committee**

Dr. Falconetti thanked participants and acknowledged the contributions of Karen Moore and Kendra from The Moore Agency. Dr. Falconetti discussed plans to create a marketing piece demonstrating the impact of the healthcare insurance allotment. Commitment to draft materials highlighting the benefits and impact of the allotment.

April President Spotlight Campaign: Successful campaign with positive feedback from faculty, students, and business community. Highlighted the effectiveness of featuring unique stories of each president.

Ongoing Student Spotlights: Encouragement for presidents to submit student success stories to The Moore Agency.

Emphasis on highlighting the value of access and affordability of the system.

Military Appreciation Month: Focus on spotlighting military programs, students, and faculty. Acknowledgment of Seminole State College for recent designation.

Year in Review Document: Plan to present a comprehensive document at the annual meeting. Aim to highlight legislative successes and committee wins.

Social Media Campaign Results (April): Overview of campaign metrics: 13,000+ impressions, 12,000+ reach, 700 engagements, and 1,200 followers. Significant increases in impressions, reach, and engagement from the previous year. Top Performing Posts: Recognition of Presidents McDonald, Lorenz, and Meadows for their high engagement and reach posts. Emphasis on the importance of showcasing presidential and student success stories. Recognition of top-engaging House and Senate members. Encouragement for presidents to thank these members for their support.

Upcoming Budget and Legislative Campaigns: Plan to campaign around the governor's budget signing. Focus on Military Appreciation Month and other key initiatives.

Acknowledgments and Future Plans: Dr. Falconetti and The Moore Agency request for presidents to submit accolades and achievements for the state board report by next Tuesday. They should also draft marketing materials on healthcare insurance impact. Presidents to send student success stories and accolades to The Moore Agency. Presidents to thank top-engaging legislators and submit institutional achievements to President Meadows and Karen Moore for the state board report.

### **COP Support Council Reports**

#### **Council of Instructional Affairs**

President Plinske called for reports from the councils, and Dr. Senker provided updates from the Council of Instructional Affairs (CIA).

Dr. Senker stated that discussions are being held on forming an artificial intelligence work team, math pathways, and state guidance on the general education core. Dr. Senker Addressed questions regarding schools' accreditation status. Dr. Senker also noted that there will be two candid discussions with chief academic officers on online vs. face-to-face learning success rates across Florida, and on regular and substantive interaction in online classes in June. Finally, he noted that they have finalized agenda for the Joint Councils meeting from June 5th to 7th in Fort Myers.

#### **Council of Student Affairs**

Dr. Erik D'Aquino provided an update on CSA's preparations for the upcoming June meeting in the Fort Myers area. The June Joint Council Meeting Agenda will have Keynote Sessions on Student panel on Florida College System impact; Presentation on customer service in higher education; and CSA Breakout Session on future trends in higher education.

Dr. D'Aquino noted the council's appreciation for AFC's assistance in managing costs.

#### **Council of Workforce Education**

CWE Chair, Dr. Jodi Long stated that the council has reviewed higher education and workforce training bills signed and enrolled. Compiled questions for Chancellor Hebda, Chancellor O'Farrell,

and Executive Vice Chancellor Humphrey for the June meeting. The council has discussed operational Impacts with Institutions to share promising practices. Discussed upcoming implementation of the Gates Scholarship. Finalized and submitted applications with seasoned members assisting newer members for Perkins Grant Applications. Provided latest guidance, effective July 2024, and webinar notes for financial aid officers for Gainful Employment Regulations.

### **Council of Business Affairs**

President Bigard transitioned to other council reports, beginning with the Council of Business Affairs (COBA) report. Emphasized the need for coordination among new members to implement health care transition reforms.

### **Council of Resource Affairs**

Jamie Bateman provided the Council of Resource Affairs (FCRD) report, she noted that Florida colleges raised over \$20 million and secured \$16.5 million in grants recently. Ms. Bateman also congratulated President Parker for receiving the 2024 Public Sector Award by the Executive Women of Palm Beach.

### **Report of the Florida College System Activities Association**

Kelly Warren highlighted that the FCSAA are coming out of the busiest six weeks of the year. A new state executive board for student government for 2024-2025 has been elected. SGA winners for top awards were announced. Dr. Lorenz hosted the end-of-year SGA conference successfully.

Ms. Warren reported that Hillsborough won the state championship; the top five in nationals included three Florida teams. Palm Beach State College won the state and national championships. St. Johns River State College won both D2 Baseball and Softball. Northwest Florida was the state champion and is headed to the College World Series for D1 Baseball. Indian River and Northwest Florida will go to the Softball World Series, with Florida Southwestern receiving an at-large bid. Florida Gateway College won the national championship for Women's Flag Football.

Kelly Warren made the council aware of a few upcoming meetings and items of interest: Spring Executive Committee meeting next week. Budget and dues for 2024-2025 to be presented in June.

### **Report of the Association of Florida Colleges**

Mr. Tony Carvajal reported on behalf of the association that the Association recently held regional meetings hosted by various colleges were successful. Upcoming Campus Safety and Resilience Symposium on May 29-30 at Daytona State College. The annual meeting is scheduled for November 4-8.

Mr. Carvajal stated that the proposal for next year's budget was to keep institutional dues the same as the current year's dues and that invoices would be sent out after this meeting in case any schools would like to use leftover money from this year to pay the dues.

Mr. Carvajal reported that a recent public records request lawsuit was settled, no ongoing issues.

Mr. Carvajal provided an update on the sale of the AFC building by the Foundation.

### **Other Business**

The meeting concluded with acknowledgments of Santa Fe College hosted a Mental Health Symposium. Toolkit provided with best practices and data to assist students. Acknowledged the increased need for mental health support post-pandemic. Master Teacher Seminar starts on Sunday at Pensacola State.

### **Upcoming Events:**

Campus Safety and Resilience Symposium on May 29-30.

Commissioners convening in Miami.

Council of Presidents meeting on June 12-13.

State Board of Education meeting on July 24.

### **Adjourn**

The meeting adjourned at 10:26 a.m. ET.

Prepared by Eileen Johnson. Reviewed and respectfully submitted by: Tony Carvajal

**DRAFT until approved.**

**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:**

June 13, 2024

**3. Presenter:**

Chauncey Fagler

**4. Description of Agenda Item:**

Ratification/Action Item:

- Risk Management Manual – Untimely Withdrawal

Information Items:

- Employee Benefit Plans: State Medical Plans Discussion, 2023 Audit
- Property/Casualty Program: Hurricane Procedure Meeting Agenda & Final Process Documents, Hurricane update, Disaster CAT Mitigation RFP, PC TPA Services RFP, Financials and Miscellaneous Items

**5. Action Requested:**

- COP Approval   YES
- Information Only   YES
- Discussion Item

**6. List Background Information Provided:**

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**Disposition of Item:**



FLORIDA COLLEGE SYSTEM RISK MANAGEMENT CONSORTIUM

**Risk Management Council Meeting**  
*Thursday, June 13, 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 June 13, 2024

### AGENDA

#### Action Items:

- 1. Property/Casualty Program:
  - a. Risk Management Manual – Untimely Withdrawal ..... pg 01
  
- 2. Employee Benefit Plans:
  - a. Employee Benefit Plans 2023 Audit:
    - 1. James Moore 2023 Audit ..... pg 05
    - 2. Management Letter ..... pg 32
    - 3. Actuary Letter ..... pg 37
    - 4. State Reserve Approval Letter ..... pg 43

#### Information Items:

- 3. Property/Casualty:
  - a. 2024 Hurricane Procedure Meeting Agenda & Final Process Documents ..... pg 45
  - b. Hurricane Ian, Nicole and Idalia Update ..... pg 51
  - c. Disaster CAT Mitigation RFP ..... pg 53
  - d. Property/Casualty TPA Services RFP ..... pg 55
  
- 4. Employee Benefit Plans:
  - a. State Medical Plans Discussion ..... pg 59
  
- 5. Financial Statements:
  - a. Property/Casualty Program ..... pg 65
  - b. Employee Benefit Plans ..... pg 69
  - c. Investment Program ..... pg 73
  
- 6. Miscellaneous:
  - a. FCSRMC 2023-2024 Year-in-Review ..... pg 127
  - b. FCSRMC College Agreements – Sub-Committee ..... pg 130
  - c. Operations Committee Members ..... pg 137
  - d. Future Operations Committee Meeting Dates ..... pg 139

Action Item 1.a.  
Property/Casualty Program

Risk Management Manual  
Untimely Withdrawal

**ACTION**

**Council of Presidents - Risk Management Council  
June 13, 2024**

**Action Item: 1.a.**

***Property/Casualty Program***

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Risk Management Manual (RMM) – 2024 Update – Untimely Withdrawal Draft

1.a.

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Motion to ratify the Risk Management Manual (RMM) – 2024 Update – Untimely Withdrawal Draft, as presented by Chauncey Fagler.

Proposed Untimely Withdrawal Language:

P&C Program: "Member colleges, who leave the P&C program without a timely notice, will be charged a withdrawal fee of 50%, of the previous year's allocation."

Discussion:

AFC to provide voting results.



## **Risk Management Manual (RMM) Untimely Withdraw Draft**

FCSRMC would like to propose an amendment to the Risk Management Manual related to member colleges' withdrawal from our property and casualty programs (P&C). The essence of this amendment revolves around the integration of a structured withdrawal fee to enforce timely notifications from member colleges when they decide to leave these programs.

Proposed Language:

P&C Program: "Member colleges, who leave the P&C program without a timely notice, will be charged a withdrawal fee of 50%, of the previous year's allocation."

To provide procedures for participation in or discontinuance of the Risk Management Program. Fiscal year for Property and Casualty programs runs from March 1, to February 28/29, annually.

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## GENERAL

- The Property & Casualty Program Comprises multiple insurance policies. Membership in the Property & Casualty Program requires participation in ALL insurance policies therein.
- Colleges not participating in the Risk Management Program may join the program by submitting a request to the Risk Management Operations Committee at least one hundred and twenty days (120) prior to date of desired entry. The Committee will review the request and advise the college of approval or disapproval. If approved, the Committee shall specify funding requirements.
- Subject to the provisions of the Florida College System Risk Management Consortium Agreement, colleges desiring to discontinue participation in the program shall advise the Operations Committee one year prior to the anniversary date of the Consortium program and withdraw at 12:01 a.m. on the first day of the Consortium's succeeding anniversary date. A college electing to discontinue participation will not be eligible for re-entry into the program for a period of two (2) years. A college desiring to participate in the risk management program after it has given its notice to discontinue participation must submit a request to the Risk Management Operations Committee.
- Colleges discontinuing participation in the program shall be responsible for the liability of the program during the period of participation.
- Funds paid to the Consortium to support the program shall become the property of the Consortium. A college electing to discontinue participation shall not be entitled to a refund.
- FCSRMC's property program contemplates a per occurrence loss limit including sub-limits shared by all participating member colleges. Should a loss exhaust the property program limit and/or sub-limits the total claim payment to member colleges involved in the loss will be allocated on a prorated basis based on the adjuster approved damage. There is no coverage under the FCSRMC program for any damage amounts over the insurance policy limit.

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## RESPONSIBILITIES

- The Consortium shall be responsible for all outstanding claims of a college withdrawing from the program which occurred during the period of time that the college was a member of the Consortium up to the date of withdrawal under the terms and conditions of the program of insurance in existence at the time of the withdrawal. The claim must first be made prior to the date of withdrawal or during any extension of time allowed by the program of insurance in existence at the time of withdrawal.
- The college withdrawing shall assume all responsibilities for protection of the college for all lines of coverage in the Consortium program at 12:01 a.m. on the date of withdrawal.

## FISCAL ADMINISTRATION EMPLOYEE BENEFIT PLANS

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### PURPOSE

To provide procedures for the receipt, investment, disbursement, accountability, and administration of all monies due to, or payable from, the Consortium employee benefit plans management program.

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## GENERAL

Action Item 2.a.1.  
Employee Benefit Plans 2023 Audit

James Moore 2023 Audit

## ACTION

**Council of Presidents - Risk Management Council  
June 13, 2024**

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

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

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Employee Benefit Plans 2023 Audit

2.a.(1.-4.)

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Motion to ratify the Employee Benefit Plans Audit as submitted:

1. James Moore 2023 Audit:  
Financial Statements – no findings and no recommendations for modifications.
2. Management Letter:  
No reported discrepancies or deficiencies.
3. Actuary Letter:  
FCSRMC EBP is actuarially sound as of December 31, 2023.
4. State Reserve Approval Letter:  
Filing was ACCEPTED as being compliant with the state requirements of Section 112.08, F.S.

Discussion:

AFC to provide voting results.

**FLORIDA COLLEGE SYSTEM RISK  
MANAGEMENT CONSORTIUM  
EMPLOYEE BENEFIT PLANS  
  
FINANCIAL STATEMENTS  
  
DECEMBER 31, 2023 AND 2022**

**FLORIDA COLLEGE SYSTEM RISK MANAGEMENT CONSORTIUM  
EMPLOYEE BENEFIT PLANS  
FINANCIAL STATEMENTS  
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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**

#### ***Opinions***

We have audited the financial statements of the Florida College System Risk Management Consortium Employee Benefit Plans, as of and for the years ended December 31, 2023 and 2022, and the related notes to the financial statements, which collectively comprise the Florida College System Risk Management Consortium Employee Benefit Plans' basic financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Florida College System Risk Management Consortium Employee Benefit Plans as of December 31, 2023 and 2022, and the changes in financial position and cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

#### ***Emphasis of Matter***

As discussed in Note 11 to the financial statements, the State of Florida has passed legislation that effectively eliminates the future need for the Florida College System Risk Management Consortium Employee Benefit Plan. Management plans to continue operations until all participating colleges have transitioned to the state's plan, all claims have been paid, and a final distribution of funds has occurred.

#### ***Basis for Opinion***

We conducted our audits 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* (GAS), 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 System Risk Management Consortium Employee Benefit Plans and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

#### ***Responsibilities of Management for the Financial Statements***

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 Employee Benefit Plans' 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 auditors' report that includes our opinions. 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 and GAS 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 and GAS, 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 Employee Benefit Plans' 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 Employee Benefit Plans' 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 7 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

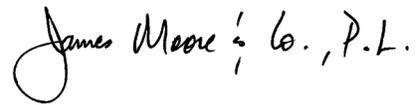
knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

*Omission of Required Supplementary Information*

Management has omitted the schedule of supplemental revenues, expenses and claim development information that accounting principles generally accepted in the United States of America require to be presented to supplement the basic financial statements. Such missing information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. Our opinion on the basic financial statements is not affected by this missing information.

**Other Reporting Required by *Government Auditing Standards***

In accordance with *Government Auditing Standards*, we have also issued our report dated May 13, 2024, on our consideration of the Florida College System Risk Management Consortium Employee Benefit Plans' 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 the Florida College System Risk Management Consortium Employee Benefit Plans' internal control over financial reporting and compliance.

James Moore & Co., P.L.

Gainesville, Florida  
May 13, 2024

**FLORIDA COLLEGE SYSTEM RISK MANAGEMENT CONSORTIUM  
EMPLOYEE BENEFIT PLANS  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
DECEMBER 31, 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 (“the Consortium”) Employee Benefit Plans (“EBP”). Management encourages readers to consider the information presented here in conjunction with additional information included in the accompanying financial statements and notes to the financial statements.

**Overview of the Financial Statements**

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

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

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

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

**Financial Highlights**

The management of the Consortium offers readers of its EBP’s financial statements this narrative overview and analysis of the financial activities of the entity for the years ended December 31, 2023, 2022, and 2021:

	<b>2023</b>	<b>2022</b>	<b>2021</b>	<b>2023 vs. 2022 Change</b>
<b>Assets</b>				
Cash and cash equivalents	\$ 48,263,806	\$ 37,661,080	\$40,082,124	\$10,602,726
Investments	10,767,703	10,272,815	10,849,729	494,888
Other assets	12,302,183	13,371,085	11,869,268	(1,068,902)
Capital assets - net	14,649	21,082	21,843	(6,433)
Lease assets – net	80,498	126,496	172,495	(45,998)
Total assets	<u>71,428,839</u>	<u>61,452,558</u>	<u>62,995,459</u>	<u>9,976,281</u>
<b>Liabilities</b>				
Reserve for losses and loss adjustment expense	28,892,323	31,051,272	31,553,421	(2,158,949)
Other liabilities	3,507,205	1,774,566	2,685,069	1,732,639
Non-current lease liability	36,511	83,389	131,913	(46,878)
Total liabilities	<u>32,436,039</u>	<u>32,909,227</u>	<u>34,370,403</u>	<u>(473,188)</u>
<b>Net Position</b>				
Net investment in capital assets	11,757	19,507	18,584	(7,750)
Unrestricted	38,981,043	28,523,824	28,606,472	10,457,219
Total Net Position	<u>\$ 38,992,800</u>	<u>\$ 28,543,331</u>	<u>\$ 28,625,056</u>	<u>\$ 10,449,469</u>

**FLORIDA COLLEGE SYSTEM RISK MANAGEMENT CONSORTIUM**  
**EMPLOYEE BENEFIT PLANS**  
**MANAGEMENT'S DISCUSSION AND ANALYSIS**  
**DECEMBER 31, 2023 AND 2022**  
(Continued)

**Assets**

Cash and cash equivalents increased by approximately \$10.6 million or 28.2% during 2023 due to a change in the timing of pharmacy rebates received as well as a change in claims paid leading to an increase of cash on hand. 2022 showed an approximate decrease of \$2.4 million or 6% due to claims exceeding revenues offset by the reduction of premium receivable.

Investments increased approximately \$500 thousand or 4.8% during 2023. The increase is primarily the result of the increase on unrealized gains on investments. The returns on investments for the year are reinvested by long-term portfolio managers. For the year ended December 31, 2023, other assets decreased from the prior year by approximately \$1.1 million primarily due to the change in timing of pharmacy rebate payments. Likewise, in the prior year, other assets increased by approximately \$1.5 million due to the timing of the college premium payments.

**Liabilities**

Total liabilities as of December 31, 2023, decreased approximately \$473 thousand from December 31, 2022, due to the timing of the payment of claims expenses, claims payable and premiums ceded to reinsurers for the last two months of the calendar year. Total liabilities as of December 31, 2022, decreased approximately \$1.5 million from December 31, 2021, primarily due to the timing of the payment of claims expenses and premiums ceded to reinsurers for the last two month of the calendar year.

**Net Position**

The EBP experienced an increase in total net position of approximately \$10.5 million for the year ending on December 31, 2023. This was due to a decrease in total claims paid during the fiscal year 2023 and increase in interest earned. 2022 saw total net position decrease approximately \$82 thousand due to an increase in total claims paid for 2022.

	<b>2023</b>	<b>2022</b>	<b>2021</b>	<b>2023 vs. 2022 Change</b>
Premium revenue	\$ 125,974,898	\$125,418,002	\$ 124,707,421	\$ 556,896
Incurred claims expense	110,625,581	118,192,770	117,905,998	(7,567,189)
Claims adjustment/servicing fees	5,856,189	6,116,524	6,169,485	(260,335)
Administrative expenses	1,027,054	1,114,672	1,320,717	(87,618)
Total operating expenses	117,508,824	125,423,966	125,396,200	(7,915,142)
<b>Operating (loss) income</b>	8,466,074	(5,964)	(688,779)	8,472,038
Net investment income (loss)	1,983,395	(75,761)	292,407	2,059,156
<b>Change in net position</b>	10,449,469	(81,725)	(396,372)	10,531,194
<b>Net position, beginning of year</b>	28,543,331	28,625,056	29,021,428	(81,725)
<b>Net position, end of year</b>	<u>\$ 38,992,800</u>	<u>\$ 28,543,331</u>	<u>\$ 28,625,056</u>	<u>\$ 10,449,469</u>

**FLORIDA COLLEGE SYSTEM RISK MANAGEMENT CONSORTIUM**  
**EMPLOYEE BENEFIT PLANS**  
**MANAGEMENT'S DISCUSSION AND ANALYSIS**  
**DECEMBER 31, 2023 AND 2022**  
(Continued)

**Operating Revenues**

In 2023 the EBP saw a slight increase in revenue of \$557 thousand. This is due to an increase in premiums. The EBP saw an overall increase in premium revenue for 2022 of \$710 thousand due primarily to a 5% increase in premium rates.

**Operating Expenses**

Actual and estimated incurred claims, net of recoveries, comprise of approximately 94.1% and 94.2% of the EBP's total expenses in 2023 and 2022, respectively. For the year ended December 31, 2023, total actual and estimated incurred claims, net of recoveries, decreased by approximately \$7.5 million and increased by \$287 thousand in 2022.

Claim adjustment and servicing fees decreased by \$260 thousand due to the decrease in specialty pharmacy utilization, high-cost claimants. Multiyear service fee agreements hold rates consistent and minimal changes in participant enrollment trends assist in minimizing the fluctuation in claim servicing fees expense.

Administrative expenses decreased by approximately \$88 thousand in 2023. In 2022, administrative expenses had increased by approximately \$206 thousand primarily due to staffing changes.

**Nonoperating Revenues and Expenses**

For 2023, the EBP earned \$1.7 million in interest income, experienced \$58 thousand in realized losses and \$316 thousand in unrealized gains for a net investment gain of \$1.9 million. For 2022, the EBP earned \$694 thousand in interest income, experienced \$21 thousand in realized losses and \$749 thousand in unrealized losses for a net investment loss of \$76 thousand.

**Economic Factors That Will Affect the Future**

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

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

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

**FLORIDA COLLEGE SYSTEM RISK MANAGEMENT CONSORTIUM  
EMPLOYEE BENEFIT PLANS  
MANAGEMENT’S DISCUSSION AND ANALYSIS  
DECEMBER 31, 2023 AND 2022  
(Continued)**

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

The EBP’s average annual rate changes versus the marketplace are as follows:

<u>Year</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023**</u>
<b>EBP</b>	5.22%	4.88%	7.19%	5.53%	5.00%	3.80%	3.80%
<b>Market Place*</b>	8.60%	7.01%	6.75%	7.00%	7.48%	8.10%	8.10%

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

\*\*Market Place rate is projected.

Since premium rates for the following plan year are set in August, the rate setting process applies trend factors for claims incurred through April or at the latest May. The medical trend applied by the EBP’s actuaries for calculating the 2023 rates was 6.75% for PPO and 6.25% HDHP, for active employees. The medical trend rate applied by the EBP’s actuaries for calculating the 2022 rates was 5.75% for active employees. The prescription drug trend used for setting 2023 PPO rates was 9.25%, HDHP was 8.75%, and 2022 rates was 8.5%, respectively for active employees.

In the commercial health industry, “medical loss ratio” (MLR) measures the percentage of each premium dollar that is spent on providing healthcare to their customers versus claims costs. The medical loss ratio is a basic indicator of an insurer’s efficiency in delivering services. The ACA establishes a minimum loss ratio of 80% for the individual and small group health insurance segments, and 85% for the large group segment. The EBP’s MLR was 103.7% in 2023 and 102.4% in 2022.

**Legislative Factors That Will Affect the Future**

The EBP was established to provide health insurance coverage to participating colleges within the state. In January 2024, the state legislature voted to pass HB5101, which requires all current participants in the EBP to transition their health insurance coverage to the State of Florida's health insurance plan. The law stipulates that participating colleges must make this transition by July 31, 2025. As a result of this legislation, the effective need for the existence of the Plan is significantly diminished. The EBP expects to cease providing health insurance coverage and will likely dissolve operations in 2026 or shortly thereafter, once all outstanding claims have been paid and any remaining funds have been distributed back to the participating colleges in accordance with the Consortium's governing documents. Management has evaluated the significance of this legislation and its impact on the EBP. The potential effects include:

- A significant decline in operating revenues as participating colleges transition to the state's health insurance plan
- Reduced cash inflows from premiums to cover claims payments and operating expenses, while also reducing cash outflows as participants become covered by the state’s plan
- Uncertainty regarding the timing and amount of the final distribution of any excess funds to participating colleges

**FLORIDA COLLEGE SYSTEM RISK MANAGEMENT CONSORTIUM  
EMPLOYEE BENEFIT PLANS  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
DECEMBER 31, 2023 AND 2022  
(Continued)**

Management plans to continue operations until all participating colleges have transitioned to the state's plan, all claims have been paid, and a final distribution of funds has occurred.

**Request for Information**

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

**FLORIDA COLLEGE SYSTEM RISK MANAGEMENT CONSORTIUM  
EMPLOYEE BENEFIT PLANS  
STATEMENTS OF NET POSITION  
DECEMBER 31, 2023 AND 2022**

	<b>2023</b>	<b>2022</b>
<b><u>ASSETS</u></b>		
<b>Current assets</b>		
Cash and cash equivalents	\$ 48,263,806	\$ 37,661,080
Investments	10,767,703	10,272,815
Accrued interest receivable	122,353	79,894
Premiums, recoveries and rebate receivables	12,063,030	13,144,791
Prepaid items and deposits	116,800	146,400
Total current assets	71,333,692	61,304,980
<b>Capital assets, net</b>	14,649	21,082
<b>Lease assets, net</b>	80,498	126,496
<b>Total Assets</b>	<b>\$ 71,428,839</b>	<b>\$ 61,452,558</b>
<b><u>LIABILITIES</u></b>		
<b>Current Liabilities</b>		
Claims payable	\$ 21,259,122	\$ 23,726,311
Incurred but not reported (IBNR) claims reserve	7,633,201	7,324,961
Accounts payable and accrued liabilities	3,431,176	1,729,884
Unearned revenue	29,150	-
Current portion of lease liabilities	46,879	44,682
Total current liabilities	32,399,528	32,825,838
<b>Non-current portion of lease liabilities</b>	36,511	83,389
<b>Total Liabilities</b>	<b>\$ 32,436,039</b>	<b>\$ 32,909,227</b>
<b><u>NET POSITION</u></b>		
<b>Net Position</b>		
Net investment in capital assets	\$ 11,757	\$ 19,507
Unrestricted	38,981,043	28,523,824
Total net position	<b>\$ 38,992,800</b>	<b>\$ 28,543,331</b>

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

**FLORIDA COLLEGE SYSTEM RISK MANAGEMENT CONSORTIUM  
EMPLOYEE BENEFIT PLANS  
STATEMENTS OF REVENUES, EXPENSES AND CHANGES IN NET POSITION  
FOR THE YEARS ENDED DECEMBER 31, 2023 AND 2022**

	<b>2023</b>	<b>2022</b>
<b>Operating revenues</b>		
Premiums received, net	\$ 125,974,898	\$ 125,418,002
Investment income (loss)	1,983,395	(75,761)
Total operating revenue	127,958,293	125,342,241
<b>Operating expenses</b>		
Insured claims	110,625,581	118,192,770
Claims adjustment/servicing fees	5,856,189	6,116,524
Total incurred losses	116,481,770	124,309,294
Administrative expenses	1,027,054	1,114,672
Total operating expenses	117,508,824	125,423,966
<b>Change in net position</b>	10,449,469	(81,725)
<b>Net position</b> , beginning of year	28,543,331	28,625,056
<b>Net position</b> , end of year	\$ 38,992,800	\$ 28,543,331

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

**FLORIDA COLLEGE SYSTEM RISK MANAGEMENT CONSORTIUM  
EMPLOYEE BENEFIT PLANS  
STATEMENTS OF CASH FLOWS  
FOR THE YEARS ENDED DECEMBER 31, 2023 AND 2022**

	<b>2023</b>	<b>2022</b>
<b>Cash flows from operating activities</b>		
Revenue collected:		
Earned premiums	\$ 127,085,809	\$ 123,700,077
Investment income	1,683,254	688,382
Payment for expenses:		
Losses and loss adjustment expenses	(117,247,983)	(125,749,961)
General and administrative expenses	(636,467)	(819,138)
Net cash provided by (used in) operating activities	10,884,613	(2,180,640)
<b>Cash flows from capital and related financing activities</b>		
Payments on lease liability	(44,681)	(47,683)
Net cash used in capital and related financing activities	(44,681)	(47,683)
<b>Cash flows from investing activities</b>		
Purchases of investments	(4,884,051)	(5,058,780)
Proceeds from sale of investments	4,646,845	4,866,059
Net cash used in investing activities	(237,206)	(192,721)
<b>Net change in cash and cash equivalents</b>	10,602,726	(2,421,044)
<b>Cash and cash equivalents, beginning of year</b>	37,661,080	40,082,124
<b>Cash and cash equivalents, end of year</b>	\$ 48,263,806	\$ 37,661,080
<b>Reconciliation of change in net position to net cash provided by (used in) operating activities:</b>		
Change in net position	\$ 10,449,469	\$ (81,725)
Adjustments to reconcile change in net position to net cash provided by (used in) operating activities:		
Depreciation	6,433	5,623
Amortization	45,998	45,999
Net realized losses on sales of investments	58,571	20,697
Net unrealized (gains) losses on investments	(316,253)	748,938
Changes in assets and liabilities:		
Accrued interest receivable	(42,459)	(5,492)
Premiums, recoveries and rebate receivables	1,081,761	(1,715,425)
Prepaid items and deposits	29,600	219,100
Claims payable	(2,467,189)	819,951
Liability for losses incurred	308,240	(1,322,100)
Unearned revenue	29,150	(2,500)
Accounts payable and accrued liabilities	1,701,292	(913,706)
Total adjustments	435,144	(2,098,915)
Net cash provided by (used in) operating activities	\$ 10,884,613	\$ (2,180,640)

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

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

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

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

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

In order to determine amounts reported as restricted and unrestricted net position, it is the Consortium’s policy to consider restricted net position to have been used before unrestricted net position is applied.

The Consortium follows the GASB codification.

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

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

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

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

(e) **Premiums, recoveries and rebate receivables**—Receivables of \$4,595,660 and \$3,645,585 are due from member colleges with an additional \$444,875 and \$1,387,797 due from Florida Blue at December 31, 2023 and 2022, respectively. These receivables are carried at billed amounts, which is realizable value. Pharmacy rebates are received quarterly up to a year in arrears of the associated pharmacy claims paid, and are carried at estimated value, based on a rolling average of historical receipts, until actually received. At December 31, 2023 and 2022, receivables include \$7,022,495 and \$8,111,409, respectively, in estimated pharmacy rebates for one quarter and four quarters, respectively. The Consortium has recorded no allowance for doubtful accounts as of December 31, 2023 and 2022.

(f) **Prepaid items and deposits**—Prepaid items and deposits of \$116,800 and \$146,400 at December 31, 2023 and 2022, represented amounts paid for employer contributions for employee health savings accounts. These prepayments related to one member college as of December 31, 2023 and December 31, 2022.

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

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

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

Depreciation expense was \$6,433 in 2023 and \$5,623 in 2022. No further detail note has been prepared for capital assets due to the immaterial balance to the Consortium's financial statements.

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

(i) **Compensated absences**—All employees are employed by the Fiscal Agent. Employee leave and attendance policies include provisions for granting specified numbers of sick and vacation leave days with pay each year. Such leave not taken may become payable upon termination of employment. The liability for leave not taken, included in accounts payable and accrued liabilities on the accompanying statements of net position, amounted to \$138,940 and \$134,643 at December 31, 2023 and 2022, respectively.

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

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

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

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

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

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

(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 December 31, 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 Consortium evaluated this statement for the year ended December 31, 2023 and determined there was no material impact to the financial statements.

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.

(o) **Reclassifications**—Certain amounts in the prior year financials have been reclassified to conform to the current year presentation. These reclassifications had no effect on total net position.

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

The Consortium reported as cash equivalents \$9,251,189 and \$9,051,393 at December 31, 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 Annual Comprehensive Financial Report.

At December 31, 2023 and 2022, the Consortium reported as cash equivalents \$36,144,764 and \$25,419,252, respectively, of monies held in the Florida PRIME investment pool administered by the SBA pursuant to Section 218.405, Florida Statutes. The Consortium’s investments in the Florida PRIME investment pool, which the SBA indicates is a Securities and Exchange Commission Rule 2a7-like external investment pool, are similar to money market funds in which shares are owned in the fund rather than underlying investments. At December 31, 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 35 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  
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(3) **Investments:**

Investments of the Consortium at December 31, 2023 and 2022, are reported at fair value in the following tables below.

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

The Consortium has the following recurring fair value measurements as of December 31, 2023 and 2022:

<b>December 31, 2023</b>	<b>Total</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>
<b>Investments</b>				
US Treasury Notes	\$ 3,929,047	\$ 3,929,047	\$ -	\$ -
US Guaranteed Obligations and Government Sponsored Agencies	578,506	-	578,506	-
Corporate Notes	4,783,518	-	4,783,518	-
Federal Agency Collateralized Mortgage Obligations	269,217	-	269,217	-
Foreign Notes (Supra National)	164,182	-	164,182	-
Asset-Backed Securities	751,713	-	751,713	-
Mortgage-Backed Securities	232,969	-	232,969	-
Money Market Funds	20,795	-	20,795	-
Municipal Issues	37,756	-	37,756	-
Total investments at fair value	<u>\$ 10,767,703</u>	<u>\$ 3,929,047</u>	<u>\$ 6,838,656</u>	<u>\$ -</u>
<b>December 31, 2022</b>	<b>Total</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>
<b>Investments</b>				
US Treasury Notes	\$ 2,511,897	\$ 2,511,897	\$ -	\$ -
US Guaranteed Obligations and Government Sponsored Agencies	1,469,074	-	1,469,074	-
Corporate Notes	4,641,108	-	4,641,108	-
Federal Agency Collateralized Mortgage Obligations	320,696	-	320,696	-
Foreign Notes (Supra National)	157,941	-	157,941	-
Asset-Backed Securities	834,837	-	834,837	-
Mortgage-Backed Securities	279,896	-	279,896	-
Money Market Funds	20,860	-	20,860	-
Municipal Issues	36,506	-	36,506	-
Total investments at fair value	<u>\$ 10,272,815</u>	<u>\$ 2,511,897</u>	<u>\$ 7,760,918</u>	<u>\$ -</u>

**FLORIDA COLLEGE SYSTEM RISK MANAGEMENT CONSORTIUM  
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(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 Bank of America Merrill Lynch 1 - 5 Year U.S. Treasury Index.

The ICE BofA 1-5 Year U.S. Treasury Index effective duration was 2.54 at December 31, 2023 and 2.49 at December 31, 2022. The effective duration of the Consortium's portfolio at December 31, 2023 and 2022, respectively, was 2.48 and 2.31 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. The Consortium's longest individual security effective duration was 4.74 years and 4.93 years at December 31, 2023 and 2022, respectively.

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

	<u>2023</u>	<u>2022</u>
Due in one year or less	\$ 665,040	\$ 1,217,706
Due in 1 – 5 years	9,746,658	8,620,148
Due in more than 5 years	356,005	434,961
Total	<u>\$ 10,767,703</u>	<u>\$ 10,272,815</u>

At December 31, 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, asset-backed securities, municipal issues, and money market funds were rated by Standard & Poor's as follows:

<b>Investment Type</b>	<b><u>Fair Value</u></b>	<b><u>Credit Quality Rating</u></b>
United States Treasury Notes	\$ 3,929,047	N/A
Obligations of United States Government and Government Sponsored Enterprises	578,506	AA+
Corporate Notes	4,783,518	BB+ to AAA
Federal Agency Collateralized Mortgage Obligations	269,217	NR
Asset Backed Securities	751,713	AAA
Mortgage-Backed Securities	232,969	AA+
Foreign Notes (Supra National)	164,182	AAA
Money Market Mutual Funds	20,795	AAA
Municipal Issues	37,756	AAA
	<u>\$ 10,767,703</u>	

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

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

*Concentration of Credit Risk:* Concentration of credit risk is the risk of loss attributed to the magnitude of the Consortium's investment in a single issuer. The investment policy of the Consortium provides that a maximum of five percent of the portfolio's 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. No investments requiring disclosure exceeded five percent as of December 31, 2023. At December 31, 2022, the Consortium had investments in a governmental agency, Federal Home Loan Mortgage, with fair values of \$615,571 or 5.96% of total investments, and investments in a governmental agency, Federal National Mortgage with fair values of \$659,937, or 6.38% of total investments.

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

During 2023 and 2022, the Consortium contracted with Florida Blue to process and pay the claims of the participants in the Consortium self-insurance health plans. For this service, the Consortium pays a specified amount per plan participant per month. In addition, the Consortium has agreed that if the servicing contract is switched to another entity at the end of any contract year, then they will pay Florida Blue a fixed percentage of all claims processed after the contract year ends but incurred during the contract period. That fixed percentage was 7.9% at December 31, 2023 and 2022. The liability for claims service fees payable is the contractual percentage times the liability for claims incurred but not paid at year end and is included in the liability for losses incurred.

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

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

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

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

	<u>2023</u>	<u>2022</u>	<u>2021</u>
Claims liabilities and incurred losses at beginning of year	\$ 31,051,272	\$ 31,553,421	\$ 24,786,260
Less: Reinsurance recoverable on unpaid losses	-	-	-
Net balance at beginning of year	<u>31,051,272</u>	<u>31,553,421</u>	<u>24,786,260</u>
Claims incurred related to:			
Current year	134,657,283	130,150,886	127,501,273
Prior year	<u>1,451,074</u>	<u>2,125,182</u>	<u>2,840,130</u>
Total incurred and LAE	<u>136,108,357</u>	<u>132,276,068</u>	<u>130,341,403</u>
Claims paid related to:			
Current year	99,673,500	94,230,776	91,618,057
Prior year	<u>38,593,806</u>	<u>38,547,441</u>	<u>31,956,185</u>
Total paid and LAE	<u>138,267,306</u>	<u>132,778,217</u>	<u>123,574,242</u>
Net balance at end of year	28,892,323	31,051,272	31,051,272
Add: Reinsurance recoverable on unpaid losses	-	-	-
Gross balance at end of year	<u>\$ 28,892,323</u>	<u>\$ 31,051,272</u>	<u>\$ 31,553,421</u>
Total liability consists of:			
Claims payable	21,259,122	23,726,311	23,726,311
IBNR claims reserve	<u>7,633,201</u>	<u>7,324,961</u>	<u>7,324,961</u>
Total claims liabilities and incurred losses	<u>\$ 28,892,323</u>	<u>\$ 31,051,272</u>	<u>\$ 31,051,272</u>

(6) **Reinsurance:**

The Consortium seeks to reduce losses from certain catastrophic or other events that could cause unfavorable underwriting results by reinsuring certain levels of risk in various areas of exposure with other insurance enterprises. All life insurance and certain health insurance is totally ceded to outside insurers. The Consortium maintained stop/loss insurance related to health claims which reimbursed the Consortium for individual claims in excess of \$525,000 in 2023 and 2022. Such reimbursements are reported as reductions of incurred losses, and the premiums paid to maintain such insurance are reported as reductions of revenue for premiums ceded. The Consortium evaluates the financial strength of potential reinsurers and continually monitors the financial condition of reinsurers.

**FLORIDA COLLEGE SYSTEM RISK MANAGEMENT CONSORTIUM  
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(6) **Reinsurance:** (Continued)

The following table includes premium amounts ceded to other companies:

<u>2023</u>	<u>Premiums Assessed</u>	<u>Premiums Ceded</u>	<u>Net Premiums Earned</u>
Health insurance	\$ 138,450,503	\$ 12,475,605	\$ 125,974,898
Life insurance	3,368,843	3,368,843	-
Total	<u>\$ 141,819,346</u>	<u>\$ 15,844,448</u>	<u>\$ 125,974,898</u>
<u>2022</u>	<u>Premiums Assessed</u>	<u>Premiums Ceded</u>	<u>Net Premiums Earned</u>
Health insurance	\$ 137,485,776	\$ 12,067,774	\$ 125,418,002
Life insurance	3,001,020	3,001,020	-
Total	<u>\$ 140,486,796</u>	<u>\$ 15,068,794</u>	<u>\$ 125,418,002</u>

(7) **Retirement Benefits:**

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

(8) **Leases:**

The Consortium is lessee under a non-cancellable lease agreement for office space. A right-to-use asset is maintained in the capital asset records and is being amortized over its useful life of seven years. As of December 31, 2023 and 2022, the total value of the right-to-use asset is \$218,494 with an accumulated depreciation of \$137,996 and \$91,998, respectively. 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 EBP is responsible for) required under the lease agreement:

<u>Year Ending December 31,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total Payment</u>
2024	\$ 46,879	\$ 1,119	\$ 49,404
2025	36,511	275	37,881
	<u>\$ 83,390</u>	<u>\$ 1,394</u>	<u>\$ 87,285</u>

**FLORIDA COLLEGE SYSTEM RISK MANAGEMENT CONSORTIUM  
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**(9) Related Party Transactions:**

The Consortium provides health and life insurance coverage to the 23 member colleges, which are considered related parties. Gross premium revenues assessed with respect to this coverage for the years ended December 31, 2023 and 2022, was \$141,819,346 and \$140,486,796, respectively.

Santa Fe College, the Fiscal Agent, serves as the pay agent for staff who are paid from the Consortium. On a regular basis the Consortium transfers monies to Santa Fe College to cover staff salaries, benefits, and other administrative costs. Administrative costs, which are included in operating expenses in the statement of revenues, expenses and changes in net position, totaled \$1,027,054 and \$1,114,672 for the years ended December 31, 2023 and 2022, respectively.

**(10) Risks and Uncertainties:**

The Consortium has evaluated events and transactions for potential recognition or disclosure in the financial statements through May 13, 2024, the date the financial statements were available to be issued, and determined that no significant events occurred during that time period that impacted or required disclosure in the financial statements.

**(11) Subsequent Event:**

The EBP was established to provide health insurance coverage to participating colleges within the state. In January 2024, the state legislature voted to pass HB5101, which requires all current participants in the EBP to transition their health insurance coverage to the State of Florida's health insurance plan. The law stipulates that participating colleges must make this transition by July 31, 2025. As a result of this legislation, the effective need for the existence of the Plan is significantly diminished. The EBP expects to cease providing health insurance coverage and will likely dissolve operations in 2026 or shortly thereafter, once all outstanding claims have been paid and any remaining funds have been distributed back to the participating colleges in accordance with the Consortium's governing documents. Management has evaluated the significance of this legislation and its impact on the EBP. The potential effects include:

- A significant decline in operating revenues as participating colleges transition to the state's health insurance plan
- Reduced cash inflows from premiums to cover claims payments and operating expenses, while also reducing cash outflows as participants become covered by the state's plan
- Uncertainty regarding the timing and amount of the final distribution of any excess funds to participating colleges

Management plans to continue operations until all participating colleges have transitioned to the state's plan, all claims have been paid, and a final distribution of funds has occurred.

**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 the 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 the Florida College System Risk Management Consortium Employee Benefits Plans, as of and for the year ended December 31, 2023, and the related notes to the financial statements, which collectively comprise the Florida College System Risk Management Consortium Employee Benefits Plans' basic financial statements, and have issued our report thereon dated May 13, 2024.

***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 audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of Florida College System Risk Management Consortium's internal control. Accordingly, we do not express an opinion on the effectiveness of Florida College System Risk Management Consortium's internal control.

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

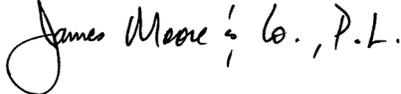
Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not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

### ***Report on Compliance and Other Matters***

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

### **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 Florida College System Risk Management Consortium Employee Benefits Plans' internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Florida College System Risk Management Consortium Employee Benefits Plans' internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

James Moore & Co., P.L.

Gainesville, Florida  
May 13, 2024

Action Item 2.a.2.  
Employee Benefit Plans 2023 Audit  
Management Letter



May 13, 2024

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

We have audited the financial statements of Florida College System Risk Management Consortium Employee Benefit Plans (“the Consortium”) as of and for the year ended December 31, 2023, and have issued our report thereon dated May 13, 2024. 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 8, 2024, 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 the system 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 system of 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 the following significant risks of material misstatement as part of our audit planning:

- Override of internal controls by management
- Improper revenue recognition due to fraud
- Improper cutoff of claims payable
- Review of appropriateness of estimates for IBNR and pharmacy rebate receivable
- Risk of improper allocation of administrative expenses and proper cutoff of expenses
- Conflict of interest as the Fiscal Agent (Santa Fe) participates in the plan and records all activity

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 2023. 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 and Related Disclosures*

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

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

### **Identified or Suspected Fraud**

We have identified or have obtained information that indicates that the following fraud may have occurred.

### **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. There were no uncorrected misstatements noted as a result of our audit procedures. 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.

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

### **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, which are included in the management representation letter dated May 13, 2024.

### **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 and regulatory conditions affecting the entity, and operational 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 Operations Committee and Risk Management Council of the Council of Presidents and management of Florida College System Risk Management Consortium - Employee Benefit Plans and is not intended to be and should not be used by anyone other than these specified parties.

Very truly yours,

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

JAMES MOORE & CO., P.L.

Action Item 2.a.3.  
Employee Benefit Plans 2023 Audit  
Actuary Letter



## ACTUARIAL MEMORANDUM

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

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

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

I am not aware of any direct or material indirect financial interest or relationship, or other services provided to Florida College System Risk Management Consortium, that I believe would create a conflict of interest or impair the objectivity of my work. In my opinion, this report is complete and accurate, and the techniques and assumptions used are reasonable and meet the requirements and intent of Section 112.08.

A handwritten signature in black ink that reads "Ben Rayburn". The signature is written in a cursive style.

Ben Rayburn, FSA, MAAA, FCA

Mercer Health & Benefits

April 23, 2024

### **ACTUARIAL "SOUNDNESS"**

In my opinion, the Health Plan sponsored by the Florida College System Risk Management Consortium is actuarially sound as of December 31, 2023 because:

In addition to an incurred but not paid cash reserve of \$7,633,201, this plan holds a surplus of \$32,830,716

1. as of December 31, 2023. Total incurred claims for 2023, excluding stop loss premiums, are \$109,821,587, which yields a 60 day "safe harbor" surplus of \$18,052,864. The actual surplus as of December 31, 2023 far exceeds this amount.

2. Specific stop loss insurance is in place to mitigate any large individual losses.



Ben Rayburn, FSA, MAAA, FCA

Mercer Health & Benefits

April 23, 2024

## RESERVING AND RATE ADEQUACY

### Reserving Adequacy

The following demonstrates that as of December 31, 2023, the Self-Funded Medical Plan had sufficient reserves to cover liabilities:

As of January 1, 2024

Assets on Hand	\$ 40,463,971
Outstanding Claim Liability	\$ (7,633,201)
Surplus Assets	\$ 32,830,716

### Contributions Rate Adequacy

The monthly Contribution Rate Structure in effect on January 1, 2024 varies by college and coverage. Based upon the headcount expected during the upcoming year, this Contribution Rate Structure is projected to produce \$140,445,000 in revenue for the self-funded plan for the year ending December 31, 2024. Note that the PCORI fee (approximately \$46,400) is not built into the rate structure and instead will be paid from surplus assets – this produces an expected loss of the same amount for the 2024 plan year. The page of this Report entitled “Operating Projections for Self-Funded Health Benefit Plans” (OIR-B2-573) demonstrates that this premium revenue, along with anticipated other income and the 2023 Surplus Assets shown above, is projected to be sufficient to end the 2024 year with Surplus Assets of \$32,830,716.

## DATA AND METHODS

### General

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

Parts of this Report summarize basic accounting data, while other parts require actuarial estimates. There are two areas in which actuarial/statistical estimates are necessary, for the purposes of Section 112.08, Florida Statutes: (a) estimating the dollar amount of claims incurred but not reported (IBNR) or reserve requirement as of the ends of the current and future Plan Years and (b) projections of the dollar amount of claims expected to be paid during future Plan Years. These figures are combined to derive projections of claims incurred during future years.

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

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

The magnitude of the IBNR depends on many factors including:

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

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

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

FCSRMC's contract with Florida Blue provides for adjudication of claims on an as-received basis. Therefore, FCSRMC has a liability as of the valuation date for the administration of claims incurred but not paid as of the valuation date. This liability is calculated based on an administrative fee of 7.5% of paid claims during the runout period.

### **Projections of Claims Paid**

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

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

The particular overall method employed was to determine an estimated amount of annual claims paid per employee (for medical and Rx combined for 2024) and to trend this amount to 2025 and 2026. The trend used for 2024, 2025, and 2026 was 7.99% for medical and Rx combined.

The projection techniques estimate the annual amount of claims paid for medical and Rx combined per employee for the years ending December 31, 2024 through 2026 as follows:

2024 - \$12,591

2025 - \$13,597

2026 - \$14,683

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

Action Item 2.a.4.  
Employee Benefit Plans 2023 Audit  
State Reserve Approval Letter



FINANCIAL SERVICES  
COMMISSION

RON DESANTIS  
GOVERNOR

JIMMY PATRONIS  
CHIEF FINANCIAL OFFICER

ASHLEY MOODY  
ATTORNEY GENERAL

WILTON SIMPSON  
COMMISSIONER OF  
AGRICULTURE

## OFFICE OF INSURANCE REGULATION

**MICHAEL YAWORSKY**  
COMMISSIONER

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

May 2, 2024

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

**RE: FLORIDA COMMUNITY COLLEGES RISK MANAGEMENT CONSORTIUM**  
**FILE LOG NUMBER: SIP 24-020885**  
**PLEASE REFER TO THIS FILE NUMBER WHEN CORRESPONDING**

Dear Jayme Steinbach:

The Office of Insurance Regulation has reviewed your annual report for the above referenced plan for plan year ending 12/31/2023, including the statement as to the plan's actuarial soundness. Since the liabilities and assets appear to produce adequate positive surplus, your filing is **ACCEPTED** as being in compliance with the requirements of Section 112.08, F.S. We look forward to receiving your current plan year report no later than 3/31/2025.

Thank you for filing the required information.

Sincerely,

Office of Insurance Regulation

...

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

Affirmative Action / Equal Opportunity Employer

Information Item 3.a.  
Property/Casualty Program

2024 Hurricane Procedure Meeting Agenda  
& Final Process Documents

**Gallagher**

Insurance | Risk Management | Consulting



## 2024 Hurricane Procedure Meeting

**May 14, 2024**

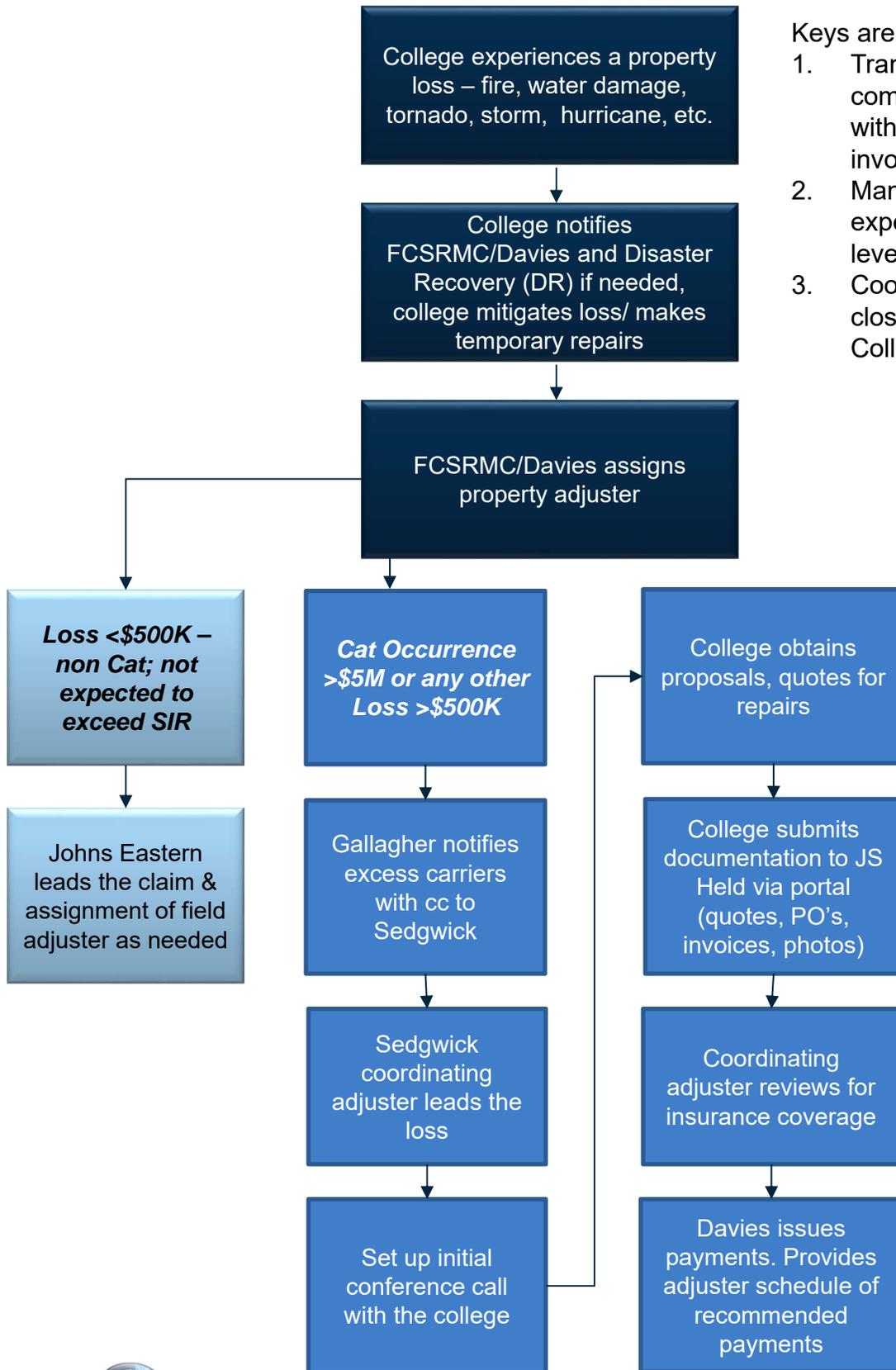
### Agenda

1. Welcome and Introductions
2. Purpose of the Meeting
3. College Experiences
  - a. Lessons Learned
  - b. Suggestions for Improvement
4. Disaster Recovery Vendor Discussion
5. Review of Current Property Claim Handling
  - a. Review of Current Cat Plan
  - b. Review of Current Property Claims Handling/Flowchart
    - i. Claims under \$500,000
    - ii. Claims over \$500,000 including Cat Claims
    - iii. Claim Follow up by adjuster with each College: bi-weekly
    - iv. Communication during building consultant review of disaster recovery invoices
6. Rates for 2024
7. Agreed Cat Plan for 24-25
8. Open Excess Claims
9. Open Discussion

FCSRMC Pre and Post CAT Storm Process  
3.1.24-25 Policy Year

1. **Pre-Storm:** FCSRMC to provide DR firm/Sedgwick the SOV and contacts for the colleges in the path of the storm (to include cell phone #s and Satellite #s if available). These colleges will be contacted by DR firm five days prior to predicted landfall. The purpose of this contact will be to obtain an assessment of the college's priority needs and to confirm all necessary points of contact for each college. DR firm will inquire as to whether the college has any vulnerable structures. If so, the college may be asked to take pre-loss photos. DR firm will also address equipment and manpower needs to be able to respond post storm as needed. It is recommend that each college have debris monitoring and debris removal vendors in place in advance and to coordinate with local agencies that may want to utilize the college property post loss.
2. **Post-Storm:** Affected college(s) will first contact DR firm to address their emergency service needs, mitigation and temporary repairs. Mitigation is a priority. DR firm will assess the damage. College will immediately send their AI forms to FCSRMC, identifying most severe/priority damage buildings to include post-loss photos. DR firm will immediately notify FCSRMC, Davies, and Sedgwick with preliminary loss information. The colleges should document all damage even if the damage is minor. College will be requested to identify a point person with authority to assist with evaluation of damages and participate in the loss adjustment process.
3. If the total storm loss is minor (estimated <\$5,000,000), Davies/Sedgwick field adjusting (Robert Kelchner – to include JS Held as may be warranted) will handle resulting claims and inform FCSRMC of the extent of Sedgwick field services needed. Field adjusting expenses to be paid off the claim file. If the total storm loss is estimated >\$5,000,000, Gallagher will put excess carriers on notice. Sedgwick coordinating adjuster will lead the adjustment effort. Davies will set up claim files for the purposes of processing loss payments in line with SOV for ongoing tracking and reporting.
4. After initial inspections (**to include the college business officer/designee**) Sedgwick will assign the appropriate vendors/consultants including JS Held building consultants and forensic accounting according to carrier guidelines. Sedgwick will identify the need for experts in advance and provide an estimated budget for each expert to Berkshire. This will facilitate the setting of appropriate reserves and expense management. Depending on the scope of loss, Sedgwick may request an advance based on estimated repair costs. Any subsequent loss adjusting site visits to include invitation to college business officer/designee. After site visits a brief summary meeting should be held with key college contacts.
5. Communication to be established at regular intervals (at college discretion) to discuss the status of the claim to include the affected college and FCSRMC and all supporting parties – Davies, DR, Sedgwick, JS Held, Gallagher, etc. as appropriate.
6. JS Held will contact affected colleges to set up a webinar to review the claims documentation process and the associated templates. Colleges will upload documentation to JS Held as received. The JS Held portal will be the repository of information for the college, Sedgwick, Davies and FCSRMC. JS Held will include FCSRMC on the webinar invitations for the regular review meetings with the college so FCSRMC may be kept informed of the timing of loss payments issued. JS Held can add columns to the spreadsheet to facilitate college tracking needs.
7. Sedgwick will recommend payment in conjunction with Davies via the JS Held spreadsheet based on review of the documentation provided by the colleges. JS Held to email Davies and College approval worksheet to support checks issued by Davies. Checks to include the building number (or name or other reference as requested by the college) as the first item in memo field to facilitate application to open receivables.

# FCSRMC Property Claim Process



Keys are:

1. Transparent communication with all parties involved in the loss
2. Managing expectations at all levels
3. Coordinating closely with the College



**Gallagher**

Insurance | Risk Management | Consulting



## Marsha Hackathorn

---

**From:** Michele Montgomery <Michele\_Montgomery@AJG.com>  
**Sent:** Tuesday, May 14, 2024 2:06 PM  
**To:** Elliott, Peter; Marsha Hackathorn; Chauncey Fagler; Keith Waltzer; Murdock, Jeffrey; Jessica Eldridge; John Pearson; Joshua Decker; keith.loweke@southflorida.edu; Tony Ganstine; Washington, Patrick; lori.welch@fsw.edu; clewis@JohnsEastern.com  
**Cc:** Erica Connick; Michael Gillon; Bart Douglas  
**Subject:** Florida College System RMC Annual Cat Planning Meeting - Draft Cat Plan and meeting Summary  
**Attachments:** FCSRMC Pre and Post CAT Storm Process - Draft 2024.docx; FCSRMC Property Claims Flow Chart - Draft 2024.pptx

On behalf of Gallagher, thank you all for your time and contributions this morning. It was good to see everyone.

Attached please find drafts of the updated CAT plan and general property claim process for your review and suggested edits.

Key takeaways:

1. FSWSC – claim nearly closed less than 2 years after is a good result
2. Lesson Learned
  - a. Improve communication in general
    - i. Need DR firms to keep college better updated; college facilities personnel could also do a better job of communicating
    - ii. Site visits - include a high level summary meeting with college representative after each
  - b. Need mitigation estimates by building more timely and invoices at least 90 days post completion of work
    - i. Consider requesting invoicing by phase – dry out, temp repairs, etc.
    - ii. Consider penalty language in contract for late invoicing
  - c. SFSC large hail loss
    - i. Damage assessments timely
    - ii. Strive for better sharing of information (notes/photos) with the college post assessment visits to minimize duplication of work by college facilities personnel
    - iii. Need to better control scope with Belfor/DR firms
  - d. Overall consensus was that the Belfor work product is good but back office improvements needed – estimates/invoicing
3. Disaster Recovery firms – going forward
  - a. FCSRMC contracts via Santa Fe are good to 4/30/25 (Belfor, Cotton, First Onsite)
  - b. Go forward plan is for each college to contract directly or utilize established purchasing groups
    - i. Carriers will be reviewing to insure services provided are at fair market value
  - c. Concerns raised regarding higher rates under purchasing group arrangements vs. FCSRMC contracts
  - d. JS Held to provide suggested items for consideration in go forward contracts
  - e. To be discussed further at May 2024 Ops meeting next week

Please provide any feedback by Friday and I'll circulate for final agreement. If I've overlooked or misstated anything, please let me know.

Thank you.

Michele

**Michele Montgomery**  
Area Senior Vice President  
CA License No. 4048085



**Insurance | Risk Management | Consulting**

**Gallagher** 200 S. Orange Avenue, Suite 750, Orlando, FL 32801  
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Arthur J. Gallagher Risk Management Services LLC.  
CA License No. 0D69293

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Information Item 3.b.  
Property/Casualty Program

Hurricane Ian, Nicole and Idalia Update

**Hurricane Update**  
**Operations Committee Meeting**  
**5/23/2024**

<b>Hurricane Ian</b>			
<b>Date of loss 8/30/2022</b>			
<b>As of 5/15/2024</b>			
<b>College</b>	<b>Claim Number</b>	<b>Status</b>	<b>Paid</b>
College of the Florida Keys	1127368	Open	\$ 3,470.00
Daytona State College	1119955	Open	\$ 3,403,239.46
Eastern Florida State College	1154943	Open	\$ -
Florida South Western State College	1119938	Open	\$ 22,168,582.99
Hillsborough Comm College	1128846	Open	\$ -
Indian River State College	1127369	Closed	\$ 78,299.26
Polk State College	1138713	Closed	\$ 179,186.06
Seminole State College	1127370	Open	\$ 71,767.63
South Florida State College	1119945	Open	\$ 3,095,447.39
State College of FL Manatee-Sarasota	1119941	Open	\$ 1,559,074.50
Valencia College	1127371	Open	\$ 103,418.33
<b>Total</b>			<b>\$ 30,662,485.62</b>
Consortium Retained Loss (included in total)			\$13,897,587

<b>Hurricane Idalia</b>					
<b>Date of loss 8/30/2022</b>					
<b>As of 5/15/2024</b>					
<b>College</b>	<b>Claim Number</b>	<b>Status</b>	<b>Reserve</b>	<b>Paid</b>	<b>Total Incurred</b>
North Florida College	1155412	Open	\$ 959,724.42	\$ 2,541,620.71	\$ 3,501,345.13
State College of FL Manatee-Sarasota	1155440	Closed	\$ -	\$ 6,655.40	\$ 6,655.40
<b>Total</b>				<b>\$ 2,548,276.11</b>	<b>\$ 3,508,000.53</b>
Consortium Retained Loss (included in total)					\$ 3,508,000.53

<b>Hurricane Nicole</b>					
<b>Date of loss 11/20/2022</b>					
<b>As of 5/15/2024</b>					
<b>College</b>	<b>Claim Number</b>	<b>Status</b>	<b>Reserve</b>	<b>Paid</b>	<b>Total Incurred</b>
Daytona State College	1126224	Closed	\$ -	\$ 59,808.93	\$ 59,808.93
South Florida State College	1137856	Closed	\$ -	\$ 28,200.00	\$ 28,200.00
<b>Total</b>				<b>\$ 88,008.93</b>	<b>\$ 88,008.93</b>
Consortium Retained Loss (included in total)					\$ 88,008.93

Information Item 3.c.  
Property/Casualty Program

Disaster CAT Mitigation RFP

## Disaster CAT Mitigation RFP Discussion

Information Item 3.d.  
Property/Casualty Program

Property/Casualty TPA Services RFP



Post Office Box 21343  
St. Petersburg, Florida 33742-1343  
Telephone: (727) 577-2780  

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Email: gerickson@siver.com

May 13, 2024

Mr. Tony Ganstine, MS-RMI,ARM, CSRM  
Associate Director  
Florida College System Risk Management Consortium  
4500 N.W. 27th Avenue  
Suite D-2  
Gainesville, Florida 32606

Subject: Consulting Assistance  
Claims Administration Services Procurement Process

Dear Mr. Davis:

We would like to thank the Florida College System Risk Management Consortium (FCSRMC) for allowing Siver Insurance Consultants (Siver) the opportunity to provide this proposal to provide assistance for a procurement process for Claims Administration Services.

### **SCOPE OF SERVICES**

As we understand it, FCSRMC is seeking an independent insurance consultant to assist with a Request for Proposals (RFP) process for Claims Administration Services. The requested services will include full services for all lines of coverage maintained by FCSRMC.

We propose providing the following services:

- Work with FCSRMC staff to update the 2019 RFP for claims administration services.
- Work with FCSRMC staff to develop a reasonable timeline for the process.
- Assist FCSRMC regarding addendum questions that result from the RFP. All receipt of questions and release of addendum information will be handled by the Purchasing Services Department of FCSRMC.
- Review proposals received as a result of the RFP. Prepare summary spreadsheets categorized by evaluation criteria of proposals.

Mr. Tony Ganstine  
May 13, 2024  
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- Attend an evaluation committee meeting to review proposals and determine which proposers, if any, should be interviewed.
- Assist with drafting of interview questions and attend/conduct interviews.
- Assist with contract negotiation and review.

### SIVER FEES

As is our normal practice, if retained, we would bill FCSRMC monthly for consulting services as incurred. At the end of each month, we would provide an invoice describing the services performed. Entries on the invoice will include the date a particular service was performed, the name of the person providing the service, a general description of the work performed, the hourly rate, and the earned fee for our services during the month.

Consultants	\$225.00
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Based upon the scope of the project as outlined above, we are willing to agree to a maximum for the project of \$30,000 including a maximum of two on-site visits.

Services requested in addition to the defined scope of services and/or additional trips would be invoiced at our hourly rates. If the actual consulting hours expended do not reach the maximum, FCSRMC will be billed for the actual fees, not the maximum.

### SIVER'S QUALIFICATIONS

We believe that Siver is uniquely qualified to provide the insurance and risk management consulting services sought by the FCSRMC. In our opinion, what Siver offers is best summarized as:

- Independence
- Objectivity
- Integrity
- Expertise
- Experience

#### *Independence, Objectivity and Integrity*

Siver is independently owned and not related to or affiliated with any other organization. Siver is entirely owned by its officers and employees. We do not sell insurance nor do we receive, directly or indirectly, any commissions, contingent commissions or overrides. All of our income is directly derived from the fees we charge our clients. All income we receive as the result of or in connection with our services to a client will appear on our

Mr. Tony Ganstine  
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invoice to that client. We adhere to a strict code of ethics and do not accept gifts, trips, prizes or anything else of any value from vendors.

In short, we serve only you, our client. This approach assures our clients that Siver never has any vested interest in anything other than our clients' best interests, and that they may rely on our objective recommendations.

*Expertise and Experience*

If we are retained, the following team of our professional staff would perform most of the services:

George Erickson	JD, CPCU, LLM
Kathy Gordon	ARM, AAI
Laura Rybka	JD, ARM

Please let us know if you would like updated references or additional information regarding our experience with this type of project.

**CLOSING**

We appreciate the opportunity to provide FCSRMC with this proposal and description of our firm. If you have any questions or need any additional information regarding our firm or any of the information contained in this letter, please let us know.

Very truly yours,

SIVER INSURANCE CONSULTANTS



George W. Erickson, JD, CPCU, LLM

Information Item 4.a.  
Employee Benefit Plans

State Medical Plans Discussion

## State Medical Plans Discussion

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**Subject:** FW: Short Survey - FCSRMC Ancillary Benefit Offerings - Response Deadline - June 12th

**Attachments:** Consolidated FCSRMC Transition Outline 5 7 2024 with responses from DMS People First 5 7 2024 conf call updated 5 15 gf.docx; Agenda Item 7a - State Medical Plans Discussion.docx

**Importance:** High

**From:** Natalie Dyksterhouse <[NDyksterhouse@fcsrmc.com](mailto:NDyksterhouse@fcsrmc.com)>

**Sent:** Tuesday, 28 May, 2024 3:13 PM

**To:** Nyla Davis <[Nyla.Davis@tcc.fl.edu](mailto:Nyla.Davis@tcc.fl.edu)>; Darryl Wright-Greene <[wrightgreene.darryl@spcollege.edu](mailto:wrightgreene.darryl@spcollege.edu)>; Debbie Monnseratt <[debbie.e.monneratt@fscj.edu](mailto:debbie.e.monneratt@fscj.edu)>; Donna Agard <[agardd@palmbeachstate.edu](mailto:agardd@palmbeachstate.edu)>; Lauren Edinger <[edingerl@easternflorida.edu](mailto:edingerl@easternflorida.edu)>; Timothy Nelson <[timothy.nelson@fscj.edu](mailto:timothy.nelson@fscj.edu)>; Andy Barnes <[andy.barnes@sfcollege.edu](mailto:andy.barnes@sfcollege.edu)>; Anita Kovacs <[akovacs@pensacolastate.edu](mailto:akovacs@pensacolastate.edu)>; Beren Lindenberg <[Beren.lindenberg@cfk.edu](mailto:Beren.lindenberg@cfk.edu)>; Brian Horn <[hornb@phsc.edu](mailto:hornb@phsc.edu)>; Charles (Chuck) Prince <[princech@cf.edu](mailto:princech@cf.edu)>; Cindy Baker <[cbaker@polk.edu](mailto:cbaker@polk.edu)>; Dr. Brittany Snyder <[brittany.snyder@cfk.edu](mailto:brittany.snyder@cfk.edu)>; Dr. Marvin Pyles <[mpyles@irsc.edu](mailto:mpyles@irsc.edu)>; 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**Subject:** Short Survey - FCSRMC Ancillary Benefit Offerings - Response Deadline - June 12th

**Importance:** High

Good afternoon everyone,

The attached State Medical Plan Discussion page was reviewed last week during the Operations Committee Meeting. During the discussion, a few college representatives stated they would like to keep the current ancillary products as an option for employees and retirees to enroll.

The following items were discussed as pros and cons:

Pros:

- Maintaining the plans will allow college retirees access to dental, vision, and life plans. The State of Florida only allow retirees to join the medical plans. Retirees will lose their current ancillary plans as of 1/1/2025 if FCSRMC plans are not maintained.
- FBMC can retain authorization for deductions through FRS for retiree's benefits.
- Maintain group pricing of ancillary products. State of Florida only offers individual pricing for ancillary products.
- FBMC can enroll the current FCSRMC product offering of dental, vision, life, STD, LTD.
- FBMC can manage COBRA through Inspira (fna PayFlex) for dental and vision.
- FBMC may be able to add additional plans a college may wish to continue to offer employees that are not part of FCSRMC's current product listing.
  - Other functions FBMC can administer:
    - BMC platform as an enrollment option. FBMC can also adjust the BMC platform to add those colleges currently enrolling employees on another platform.
    - If agreeable by the current carriers, FBMC can begin full reconciliation for the ancillary products with remittance and reporting direct to the carriers, removing the reporting constraints on the college staff.
    - FBMC's call center reps will be trained to answer questions from employees and retirees currently being managed by the colleges and FCSRMC.
    - Assist with the annual open enrollment via self-enrollment, call center enrollment, and on-site live enrollers.
    - Offer new hire enrollment year-round.
    - Assist with communication to the employees regarding ancillary products during the year and at open enrollment.

Cons:

- Two enrollment platforms for employees. Employees will need to enroll on BMC for ancillary products and PeopleFirst for medical. Again, FBMC will assist in communication needed to educate employees and retirees.
- Cost – To be determined based on number of colleges wishing to participate and agreement with the current carriers.

Without sufficient participation, this option cannot be offered, and all colleges would need to refer all employees to PeopleFirst for benefit enrollment for medical, dental, vision, and life plans. Therefore, we are surveying the colleges to determine the feasibility offering the ancillary benefits including potential costs. Please take a moment to respond to the short survey below by COB, June 12<sup>th</sup>.

1. Would the college be interested in permitting FBMC to continue to administer the college's current consortium ancillary benefits (life, disability, dental, vision and/or EAP) through the BMC platform?
  - a. If so, are there non-consortium product(s) the college plans to continue to offer?
  - b. If so, list the product(s), carrier name(s), and current monthly head counts for each.
2. Will the college utilize all of the state's benefits including the ancillary products?

The second attachment, FCSRMC Transition Outline, lists a number of the items we, along with our business partners, are bearing in mind as we transition to the state plan.

We are looking forward to seeing you this week at COBA!

Thank you,

Natalie Dyksterhouse, CSRM  
Enterprise Risk Manager  
FCSRMC  
352-955-2190 x 104

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## 2024 Benefits Guide DMS

<https://dms-media.ccplatform.net/content/download/160623/file/2024%20Benefit%20Guide.pdf>

### FCSRMC Lines of coverages expiring 12/31/2024

- EAP through Telus Health
- Dental DPPO through Delta Dental
- LAD through The Standard
- **Mercer’s recommended strategy:** renew with vendors at favorable rates, then issue termination notices 90 days prior to start date with State plan
  - Termination Notice Requirements
    - EAP 90 Days
    - Dental 90-Days
    - LAD 60-Days

2024 - FCSRMC Group Term Life - The Standard			3-year Renewal
	Benefit	2024 Rates	2025 Rates guaranteed for 3 years until 01/01/2028
18 member colleges offer group term life	12 offer 1 x annual earnings (AE) 3 offer a flat amount, 2 offer 2 x AE, 1 offer \$1.5 x AE	\$0.151 per \$1,000	\$0.19 per \$1,000
Supplemental	1 to 3 x round up to next \$1,000 (\$500k max.)	\$0.250	\$0.315 per \$1,000
Retiree	\$5,000	\$2.990	\$3.767 per \$1,000
2024 State Group Term Life - Securian Financial			
	Benefit	2024 Premium	
Basic Life	Flat \$25,000	No premium	
Supplemental	1 to 7 x annual earnings (\$1m max.)	Varies by coverage level, salary, and age	
Retiree	\$2,500 / \$10,000	\$5.32 / \$21.26	

### The Standard Group Life

- Colleges are able to offer both State Basic Life and The Standard
- Participation can set up direct
  - Enrollment module
  - Billing adjustments
  - Remit premiums direct to carrier or,
- Issue notice of termination at least 60-days prior to transition over the State Plan

## TELUS Employee Assistance Program (EAP) Renewal Options

	Current	3 year	2 year	1 year
Rate, PEPM	\$1.17	\$1.29	\$1.41	\$1.56
\$ Change		\$0.12	\$0.24	\$0.39
Headcount	6,543			
Annualized (\$)	\$91,864	\$101,286	\$110,708	\$122,485
\$ Change		\$9,422	\$18,844	\$30,621

- Eleven (11) member colleges offer
- Recommend accepting the 3-year renewal then either
- Provide notice of termination at least 90 days prior to transitioning to the State plan **or since the State plan EAP precludes universities (and therefore the colleges as well) participation we can set up direct billing, by college, whereby each participating college would provide a file to Telus Health indicating number of covered lives**
- Participation can set up direct billing, by college, whereby each participating college would provide a file to Telus Health indicating number of covered lives

### 2025 DPPO through Delta Dental

- All DPPO plans are increasing at the rate cap of 4%
  - The 2021 marketing set in place a rate cap of 4% year –over-year until 225, followed by a 5% cap for the 2026 renewal year
  - Issue notice of termination at least 90 days prior to transition over the State Plan

Effective Date	January 01, 2025	
<b>DPPO Plan 1</b>	<b>Current Rates</b>	<b>Renewal Rates 1/1/2025 - 12/31/2025</b>
% Change		4.00%
Enrollee Only	\$22.56	\$23.46
Enrollee + Spouse	\$47.14	\$49.03
Enrollee + Children	\$47.59	\$49.49
Family	\$78.97	\$82.13
<b>DPPO Plan 2</b>	<b>Current Rates</b>	<b>Renewal Rates 1/1/2025 - 12/31/2025</b>
% Change		4.00%
Enrollee Only	\$25.84	\$26.87
Enrollee + Spouse	\$54.28	\$56.45
Enrollee + Children	\$54.81	\$57.00
Family	\$90.86	\$94.49

Effective Date	January 01, 2025	
<b>DPPO Plan 3</b>	<b>Current Rates</b>	<b>Renewal Rates 1/1/2025 - 12/31/2025</b>
% Change		4.00%
Enrollee Only	\$26.99	\$28.07
Enrollee + Spouse	\$56.41	\$58.67
Enrollee + Children	\$56.94	\$59.22
Family	\$94.44	\$98.22
<b>DPPO Plan 4</b>	<b>Current Rates</b>	<b>Renewal Rates 1/1/2025 - 12/31/2025</b>
% Change		4.00%
Enrollee Only	\$30.90	\$32.14
Enrollee + Spouse	\$64.92	\$67.52
Enrollee + Children	\$65.54	\$68.16
Family	\$108.67	\$113.02

### Additional Items of Consideration:

- FCSRMC Wellness Incentive Program – Elimination
- Termination of existing contracts:
  - Florida Blue
  - FBMC
  - Mercer
  - VSP
- 2025 SOW's for vendors if needed
- Distribution of surplus funds after all claims are paid

Information Item 5.a.  
Financial Statements

Property/Casualty Program

FLORIDA COLLEGE SYSTEM RISK MANAGEMENT CONSORTIUM

PROPERTY AND CASUALTY PLAN

REVENUES AND EXPENDITURES BUDGET REPORT  
As of February 29, 2024

TOTAL ACTUAL, 12 MONTHS, 2023-2024						TOTAL ESTIMATED 2023-2024	
REVENUES	CURRENT BUDGET	REALIZED	UNREALIZED	% UNREALIZED		PROJECTED THRU 2/29/24	% CURRENT BUDGET
46610 Annual Assessment	48,015,409.00	52,686,747.00	(4,671,338.00)	-9.73%		52,686,747.00	109.73%
46612 Allied Health	284,158.00	290,551.01	(6,393.01)	-2.25%		290,551.01	102.25%
46614 Inter-Collegiate	1,435,224.00	1,565,584.00	(130,360.00)	-9.08%		1,565,584.00	109.08%
46616 Other SP Assessment	247,176.00	324,164.54	(76,988.54)	-31.15%		324,164.54	131.15%
46618 Educ/Tng Student	256,524.00	223,411.56	33,112.44	12.91%		223,411.56	87.09%
46619 WC SIR Assessment	64,399.00	62,281.24	2,117.76	3.29%		62,281.24	96.71%
<b>Members Assessments</b>	<b>50,302,890.00</b>	<b>55,152,739.35</b>	<b>(4,849,849.35)</b>	<b>-9.64%</b>		<b>55,152,739.35</b>	<b>109.64%</b>
46627 Reimb Ded FEMA/State Reimbursements (FEMA/State)	-	-	-	-		-	-
48130 Int on Invest-Long Term	50,000.00	190,533.53	(140,533.53)	-281.07%		190,533.53	381.07%
48140 Bank Int Earned - ACE/Chubb	50,000.00	91,705.99	(41,705.99)	-83.41%		91,705.99	183.41%
48150 Int on Invest-SBA	300,000.00	3,461,333.27	(3,161,333.27)	-1053.78%		3,461,333.27	1153.78%
48170 Int on Invest-SPIA	100,000.00	372,800.51	(272,800.51)	-272.80%		372,800.51	372.80%
48200 Realized (Gain)/Loss	-	(34,707.57)	34,707.57	-		(34,707.57)	-
48210 Unrealized (Gain)/Loss	-	176,221.90	(176,221.90)	-		176,221.90	-
63850 Investment Costs (Reporting Fees)	(45,870.00)	(23,681.85)	(22,188.15)	48.37%		(23,681.85)	51.63%
<b>Interest and Investment Income, Net</b>	<b>454,130.00</b>	<b>4,234,205.78</b>	<b>(3,780,075.78)</b>	<b>-832.38%</b>		<b>4,234,205.78</b>	<b>932.38%</b>
<b>TOTAL REVENUES</b>	<b>\$ 50,757,020.00</b>	<b>\$ 59,386,945.13</b>	<b>\$ (8,629,925.13)</b>	<b>-17.00%</b>		<b>\$ 59,386,945.13</b>	<b>117.00%</b>
EXPENDITURES	CURRENT BUDGET	EXPENDED	ENC'D	UNENC'D	% UNENC'D	PROJECTED THRU 02/28/24	% CURRENT BUDGET
63790 Annual Ins Premium	34,504,361.00	32,360,071.96		2,144,289.04	6.21%	32,360,071.96	93.79%
63820 WC-Carrier Audit	25,000.00	10,803.00		14,197.00	56.79%	10,803.00	43.21%
63830 Special Assessment	247,176.00	322,911.04		(75,735.04)	-30.64%	322,911.04	130.64%
63835 Claims/Loss Svc Fees	951,624.00	970,714.00		(19,090.00)	-2.01%	970,714.00	102.01%
63860 CLMS SV-Rep Fee	-	-		-	-	-	-
63870 CLMS SV-Prior Year	-	-		-	-	-	-
63880 Incurred Claims (Clms Pd+IBNR Change)	-	-		-	-	-	-
63881/63901 Paid Claims - Property Coverage (CAT)	5,128,645.00	(11,454,844.18)		16,583,489.18	323.35%	(11,454,844.18)	-223.35%
63882/63902 Paid Claims - Property Coverage (Non-CAT)	858,309.00	1,446,420.18		(588,111.18)	-68.52%	1,446,420.18	17.03%
63883/63903 Paid Claims - Workers' Compensation	5,824,583.00	133,968.75		5,690,614.25	97.70%	133,968.75	2.30%
63884/63904 Paid Claims - Cyber Risk	485,142.00	1,228,309.45		(743,167.45)	-153.19%	1,228,309.45	253.19%
63888/63908 Paid Claim - Other Coverage	8,492,352.00	1,900,888.40		6,591,463.60	77.62%	1,900,888.40	22.38%
46651/46671 Recovery - Property Coverage (CAT)	(50,000.00)	3,644,968.00		(3,694,968.00)	7389.94%	3,644,968.00	-7289.94%
46652/46672 Recovery - Property Coverage (Non-CAT)	(25,000.00)	(521,097.47)		496,097.47	-1984.39%	(521,097.47)	2084.39%
46653/46673 Recovery - Workers' Compensation	(697,885.00)	(185,326.54)		(512,558.46)	73.44%	(185,326.54)	26.56%
46654/46674 Recovery - Cyber Risk	-	-		-	-	-	-
46658/46678 Recovery - Other Coverage	(25,000.00)	(36,817.42)		11,817.42	-47.27%	(36,817.42)	147.27%
63889 WC SIR Expense	64,399.00	63,549.01		849.99	1.32%	63,549.01	98.68%
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%
<b>Premiums &amp; Claims Expenses</b>	<b>56,108,706.00</b>	<b>29,884,518.18</b>	<b>-</b>	<b>26,224,187.82</b>	<b>46.74%</b>	<b>29,884,518.18</b>	<b>53.26%</b>
50110 Salary P/C	554,780.00	532,381.15		22,398.85	4.04%	532,381.15	95.96%
59300 Compensated Absence Expense	-	-		-	-	-	-
60110 Admin Cost P/C	308,096.00	193,200.39		114,895.61	37.29%	193,200.39	62.71%
62001 Printing Services	17,500.00	-		17,500.00	100.00%	-	0.00%
62504 Service Contracts/Agreements	-	16,925.00		(16,925.00)	-	16,925.00	-
63895 Conf/Training/Seminars	11,000.00	-		11,000.00	100.00%	-	0.00%
64501 SREF Inspection	133,000.00	152,750.00		(19,750.00)	-14.85%	152,750.00	114.85%
64502 Institutional Memberships	-	9,690.00		(9,690.00)	-	9,690.00	-
65001 Consulting Services	65,000.00	15,000.00		50,000.00	76.92%	15,000.00	23.08%
65004 Auditing Fees	54,600.00	56,200.00		(1,600.00)	-2.93%	56,200.00	102.93%
65009 Bank Fees	-	-		-	-	-	-
65007 Other Professional Fees (Actuary)	63,000.00	37,232.50	2,750.00	23,017.50	36.54%	37,232.50	59.10%
66504 Materials & Supplies	-	12,771.00		(12,771.00)	-	12,771.00	-
70110 Capital Cost P/C	3,000.00	24,270.26		(21,270.26)	-709.01%	24,270.26	809.01%
<b>Administrative Expenses</b>	<b>1,209,976.00</b>	<b>1,089,544.60</b>	<b>2,750.00</b>	<b>117,681.40</b>	<b>9.73%</b>	<b>1,089,544.60</b>	<b>90.05%</b>
<b>TOTAL EXPENDITURES</b>	<b>\$ 57,318,682.00</b>	<b>\$ 30,974,062.78</b>	<b>\$ 2,750.00</b>	<b>\$ 26,341,869.22</b>	<b>45.96%</b>	<b>\$ 30,974,062.78</b>	<b>54.04%</b>
<b>INCREASE (DECREASE) IN FUND BALANCE</b>	<b>\$ (6,561,662.00)</b>	<b>\$ 28,412,882.35</b>				<b>\$ 28,412,882.35</b>	

SRECNP check

45,712,539.54 Beginning FB  
74,125,421.89 Projected Ending FB at 02/29/24

**Florida College System Risk Management Consortium**  
**Property and Casualty Plan**  
**Statements of Net Position**  
**February 29, 2024 and February 28, 2023**

	<b>FY 2023-2024</b>	<b>FY 2022-2023</b>
<b>ASSETS</b>		
CASH IN BANKS	\$ 7,265,797.73	\$ 2,198,763.35
INVESTMENT STATE BOARD OF ADMINISTRATION	70,726,979.40	60,365,646.13
INVESTMENT SPECIAL PURPOSE INVESTMENT ACCT.	10,488,066.40	22,875,397.70
CASH EQUIVALENTS - STATE INVESTMENT POOLS	81,215,045.80	83,241,043.83
INVESTMENT SECURITIES - Managed Account	7,475,940.10	7,333,063.32
UNREALIZED HOLDING GAIN OR (LOSS) ON SECURITIES	(291,872.07)	(468,093.97)
INVESTMENTS, NET	7,184,068.03	6,864,969.35
ACCRUED INTEREST RECEIVABLE	61,562.11	62,162.97
A/R OTHER	-	-
A/R ALLIED HEALTH	-	441.13
A/R ANNUAL ASSESSMENT	-	-
A/R MASTER BUILDER RISK	-	-
A/R CYBER RISK	108,985.00	83,830.00
A/R FACILITIES USE	-	-
A/R INTERCOLLEGIATE ATHLETIC ASSESSMENT	-	-
A/R EDUCATION / TRAINING	-	-
A/R SELF INSURER ASSESSMENT	4,801.07	3,134.77
A/R OTHER SPECIAL ASSESSMENT	7,936.71	9,722.00
PREPAID EXPENSES	285,908.44	519,983.67
ASSESSMENTS RECEIVABLE & PREPAID CLAIMS	407,631.22	617,111.57
PREPAID INSURANCE	(1.10)	-
RECOVERABLES FROM EXCESS CARRIERS ON PAID LOSSES	4,408,243.22	44,491.99
RESTRICTED DEPOSIT <sup>(1)</sup>	2,031,661.95	1,939,955.96
DEPOSIT HELD IN ESCROW	600,000.00	-
PROPERTY AND EQUIPMENT - NET DEPRECIATION	13,576.82	20,009.94
LEASE ASSET - NET OF AMORTIZATION	73,036.87	119,165.43
<b>TOTAL ASSETS</b>	<b>103,260,622.65</b>	<b>95,107,674.39</b>
<b>LIABILITIES</b>		
CLAIMS INCURRED BUT NOT REPORTED OR PAID	7,305,000.00	9,990,000.00
ACCOUNTS PAYABLE - CLAIMS	16,373,673.98	49,789,483.69
CLAIM LIABILITIES AND INCURRED LOSSES	23,678,673.98	59,779,483.69
REINSURANCE RECOVERABLES ON UNPAID LOSSES	-	(15,811,501.21)
LOSS AND LOSS ADJUSTMENT EXPENSE RESERVES, NET	23,678,673.98	43,967,982.48
UNEARNED ASSESSMENTS	5,048,115.90	1,829,122.17
ADVANCED ASSESSMENTS	-	-
FUNDS HELD UNDER EXCESS CARRIER TREATIES	-	3,239,599.21
ACCOUNTS PAYABLE - OPERATIONS	191,224.41	100,878.67
LEASE PAYABLE	75,692.11	120,735.87
ACCRUED LIABILITY - COMPENSATED ABSENCES	141,494.36	136,816.45
<b>TOTAL LIABILITIES</b>	<b>29,135,200.76</b>	<b>49,395,134.85</b>
<b>NET POSITION</b>		
UNDESIGNATED	74,125,421.89	45,712,539.54
DESIGNATED FOR LOSS CONTINGENCY	-	-
<b>TOTAL NET POSITION</b>	<b>\$ 74,125,421.89</b>	<b>\$ 45,712,539.54</b>

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

**Florida College System Risk Management Consortium**  
**Property and Casualty Plan**  
**Statement of Revenues, Expenses and Changes in Net Position**  
**For the Months Ending February 29, 2024 and February 28, 2023**

	<b>FY</b> <b>2023-2024</b>	<b>FY</b> <b>2022-2023</b>
<b>REVENUES</b>		
ALLIED HEALTH ASSESSMENT	\$ 290,551.01	\$ 303,005.80
ANNUAL ASSESSMENT	52,686,747.00	46,057,829.00
BOILER & MACHINERY ASSESSMENT	-	-
INTERCOLLEGIATE ASSESSMENT	1,565,584.00	1,940,160.81
EDUCATION / TRAINING	223,411.56	277,160.15
WC SIR ASSESSMENT	62,281.24	65,967.72
MASTER BUILDER'S RISK ASSESSMENT	-	-
OTHER SPECIAL ASSESSMENT	324,164.54	215,165.58
OTHER OPERATIONS COMMITTEE SPECIAL ASSESSMENT	-	-
ASSESSMENTS EARNED	55,152,739.35	48,859,289.06
ANNUAL ASSESSMENTS	(32,360,071.96)	(26,072,710.60)
WC - CARRIER AUDIT (PRIOR YEAR)	(10,803.00)	(5,164.00)
WC SIR EXPENSE	(63,549.01)	(66,509.30)
MASTER BUILDER'S RISK ASSESSMENT	-	-
SPECIAL ASSESSMENTS	(322,911.04)	(215,165.58)
OTHER OPERATIONS COMMITTEE SPECIAL PREMIUM	-	-
PREMIUMS CEDED TO REINSURERS	(32,757,335.01)	(26,359,549.48)
ASSESSMENTS EARNED, NET OF PREMIUMS	22,395,404.34	22,499,739.58
INSURANCE DEDUCTIBLE RECOVERED FROM FEMA / STATE	-	26,992.85
INTEREST EARNED FROM BANK	91,705.99	33,658.67
INTEREST EARNED ON INVESTMENT - SBA	3,461,333.27	1,144,321.90
INTEREST EARNED ON INVESTMENT - SPIA	372,800.51	435,574.03
INTEREST EARNED ON INVESTMENTS - Managed Account	190,533.53	147,538.11
INTEREST INCOME	4,116,373.30	1,761,092.71
REALIZED GAIN OR (LOSS) ON SALE OF SECURITIES	(34,707.57)	(32,568.10)
UNREALIZED GAIN OR (LOSS) ON SALE OF SECURITIES	176,221.90	(368,281.27)
NET GAINS (LOSSES) ON INVESTMENTS	141,514.33	(400,849.37)
INVESTMENT INCOME, NET	4,257,887.63	1,360,243.34
<b>TOTAL REVENUES</b>	26,653,291.97	23,886,975.77
<b>EXPENSES</b>		
INCURRED CLAIMS - Property (CAT)	(11,454,844.18)	48,002,980.46
INCURRED CLAIMS - Property (Non - CAT)	1,446,420.18	8,884,664.97
INCURRED CLAIMS - Workers' Compensation	133,968.75	3,307,273.78
INCURRED CLAIMS - Cyber Risk	1,228,309.45	453,828.29
INCURRED CLAIMS - Other Coverages	1,900,888.40	4,672.24
RECOVERIES - Property (CAT)	3,644,968.00	(21,832,489.78)
RECOVERIES - Property (Non - CAT)	(521,097.47)	(6,369,481.32)
RECOVERIES - Workers' Compensation	(185,326.54)	(783,774.51)
RECOVERIES - Cyber Risk	-	(24,462.50)
RECOVERIES - Other Coverages	(36,817.42)	(59,497.78)
INCURRED LOSS AND ALLOCATED LOSS ADJUSTMENT EXPENSES, NET	(3,843,530.83)	31,583,713.85
CLAIM SERVICING - FEES	970,714.00	944,146.77
CLAIM SERVICING - ADJUSTMENTS	-	-
CLAIM ADJUSTMENTS & SERVICING FEES	970,714.00	944,146.77
ADMINISTRATIVE COSTS	1,089,544.60	1,105,851.58
INVESTMENT COSTS	23,681.85	50,779.08
SUBSCRIPTIONS	-	-
ADMINISTRATIVE EXPENSES	1,113,226.45	1,156,630.66
<b>TOTAL EXPENSES</b>	(1,759,590.38)	33,684,491.28
<b>INCREASE (DECREASE) IN NET POSITION</b>	28,412,882.35	(9,797,515.51)
<b>NET POSITION, BEGINNING</b>	45,712,539.54	55,510,055.05
<b>NET POSITION, ENDING</b>	\$ 74,125,421.89	\$ 45,712,539.54

Information Item 5.b.  
Financial Statements

Employee Benefit Plans

FLORIDA COLLEGE SYSTEM RISK MANAGEMENT CONSORTIUM

EMPLOYEE BENEFIT PLANS  
REVENUES AND EXPENDITURES BUDGET REPORT  
As of March 31, 2024

	TOTAL ACTUAL, 3 MONTHS				TOTAL ESTIMATED 2024		
	CURRENT BUDGET	REALIZED	UNREALIZED	% UNREALIZED	PROJECTED THRU 12/31/24	% CURRENT BUDGET	
<b>REVENUES</b>							
46620 Life Assess EBP	3,496,000.00	892,754.38	2,603,245.62	74.46%	3,496,000.00	100.00%	
46621 Health Assess EBP	148,647,350.00	36,384,882.96	112,262,467.04	75.52%	148,647,350.00	100.00%	
<b>Members Assessments</b>	<b>152,143,350.00</b>	<b>37,277,637.34</b>	<b>114,865,712.66</b>	<b>75.50%</b>	<b>152,143,350.00</b>	<b>100.00%</b>	
46624 Recoveries- Pharmacy Rebates/ERRP	10,300,000.00	1,939,440.29	8,360,559.71	81.17%	10,300,000.00	100.00%	
46625 Recoveries- Other	-	-	-	0.00%	-	0.00%	
<b>Recoveries</b>	<b>10,300,000.00</b>	<b>1,939,440.29</b>	<b>8,360,559.71</b>	<b>81.17%</b>	<b>10,300,000.00</b>	<b>100.00%</b>	
48130 Int on Invest-Long Term	125,000.00	76,062.46	48,937.54	39.15%	125,000.00	100.00%	
48150 Int on Invest-SBA	100,000.00	377,197.91	(277,197.91)	-277.20%	100,000.00	100.00%	
48170 Int on Invest-SPIA	25,000.00	71,088.81	(46,088.81)	-184.36%	25,000.00	100.00%	
48200 Gain-Loss on Investments	-	(19,724.82)	19,724.82	100.00%	-	0.00%	
48210 Unreal (Gain)/Loss	-	(26,897.48)	26,897.48	100.00%	-	0.00%	
63850 Investment Costs	-	(3,846.35)	3,846.35	100.00%	-	0.00%	
<b>Interest &amp; Investment Income, Net</b>	<b>250,000.00</b>	<b>473,880.53</b>	<b>(227,726.88)</b>	<b>-91.09%</b>	<b>250,000.00</b>	<b>100.00%</b>	
<b>TOTAL REVENUES</b>	<b>\$ 162,693,350.00</b>	<b>\$ 39,690,958.16</b>	<b>\$ 122,998,545.49</b>	<b>75.60%</b>	<b>\$162,693,350.00</b>	<b>100.00%</b>	
<b>EXPENDITURES</b>							
63700 Life & AD/D Premium	3,496,000.00	892,754.44	2,603,245.56	74.46%	3,496,000.00	100.00%	
63751 Blue Options Svc Fee	4,880,747.00	1,145,816.88	3,734,930.12	76.52%	4,880,747.00	100.00%	
63752 Blue MediCare PPO	1,819,795.00	360,925.88	1,458,869.12	80.17%	1,819,795.00	100.00%	
63756 Blue Options S/L	3,510,348.00	845,904.60	2,664,443.40	75.90%	3,510,348.00	0.00%	
63763 New Directions (EAP Services)	86,520.00	22,284.05	64,235.95	74.24%	86,520.00	100.00%	
63764 Florida Health Care Plan	4,331,420.00	921,534.00	3,409,886.00	78.72%	4,331,420.00	100.00%	
63770 FBMC Benefits Administration	919,000.00	149,232.96	768,767.04	1.00%	919,000.00	100.00%	
63771 Plan C (Hospital, Dental, Vision)	4,249,187.00	1,165,456.36	3,083,730.64	72.57%	4,249,187.00	100.00%	
63776 Wellness Initiative Refund	200,000.00	53,572.55	146,427.45	73.21%	200,000.00	100.00%	
63507 PCORI Fee	-	-	-	0.00%	-	0.00%	
63880 46623 Incurred Claims includes Stop Loss	138,077,543.00	31,433,079.92	106,644,463.08	77.24%	138,077,543.00	100.00%	
63888 I.B.N.R Liability Changes	-	-	-	0.00%	-	0.00%	
<b>Premiums, Claims &amp; Fees</b>	<b>161,570,560.00</b>	<b>36,990,561.64</b>	<b>768,767.04</b>	<b>123,811,231.32</b>	<b>76.63%</b>	<b>161,570,560.00</b>	<b>100.00%</b>
50120 Admin Cost EBP-Payroll	525,000.00	126,260.79	398,739.21	75.95%	525,000.00	100.00%	
60120 Admin Cost EBP-Current Expenses	325,000.00	51,214.71	273,785.29	84.24%	325,000.00	100.00%	
62504 Service Contracts/Agreements	50,000.00	50,000.00	(50,000.00)	0.00%	-	0.00%	
64501 Other Services	-	-	-	0.00%	-	0.00%	
65001 Consultant Fees	222,790.00	58,114.00	174,342.00	(9,666.00)	-4.34%	222,790.00	100.00%
65004 Auditing Fees	50,000.00	-	40,300.00	9,700.00	19.40%	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	-	19,408.15	(19,408.15)	0.00%	-	#DIV/0!	
<b>Administrative Expenses</b>	<b>1,122,790.00</b>	<b>304,997.65</b>	<b>214,642.00</b>	<b>\$ 603,150.35</b>	<b>53.72%</b>	<b>1,122,790.00</b>	<b>100.00%</b>
<b>TOTAL EXPENDITURES</b>	<b>\$ 162,693,350.00</b>	<b>\$ 37,295,559.29</b>	<b>983,409.04</b>	<b>\$ 124,414,381.67</b>	<b>76.47%</b>	<b>\$ 162,693,350.00</b>	<b>100.00%</b>
<b>INCREASE (DECREASE) IN FUND BALANCE</b>	<b>\$ -</b>	<b>\$ 2,395,398.87</b>				<b>\$0.00</b>	

**Florida College System Risk Management Consortium**  
**Employee Benefit Plans**  
**Statements of Net Position**  
**March 31, 2024 and 2023**

<b>ASSETS</b>	<u>2024</u>	<u>2023</u>
Cash in Banks	\$ 12,084,819.13	\$ 3,335,870.97
Investment State Board of Admin.	29,521,961.66	21,382,995.68
Investment Special Purpose Investment Acct.	9,323,498.69	9,089,247.25
Cash and Cash Equivalents	<u>50,930,279.48</u>	<u>33,808,113.90</u>
Investment Securites-Managed Account	11,220,200.19	11,023,076.90
Unrealized Holding Gain/(Loss) on Investments	<u>(400,227.69)</u>	<u>(554,445.15)</u>
Investments Available for Sale	10,819,972.50	10,468,631.75
Accrued Interest Receivable	94,455.78	58,575.92
Recoveries, Rebates and Other Receivables	9,722,693.19	9,894,507.96
Prepaid Expenses	-	-
Deposits <sup>(1)</sup>	-	-
Property and Equipment - Net of Depreciation	14,649.01	21,082.13
Lease Asset - Net of Amortization	80,497.79	126,496.54
<b>TOTAL ASSETS</b>	<u>71,662,547.75</u>	<u>54,377,408.20</u>
<b>LIABILITIES</b>		
Accounts Payable-Claims	20,320,398.62	11,671,261.17
Accounts Payable-Claim Service Fees	378,622.14	772,253.82
Claims Incurred but not Reported	7,633,201.00	7,324,961.00
Claim Liabilities and Incurred Losses	<u>28,332,221.76</u>	<u>19,768,475.99</u>
Deferred Revenue	359,996.21	-
Accounts Payable-Operations	1,406,681.51	2,204,641.87
Lease Payable	36,510.68	83,389.22
Accrued Liability-Compensated Absences	<u>138,940.12</u>	<u>134,642.62</u>
<b>TOTAL LIABILITIES</b>	<u>30,274,350.28</u>	<u>22,191,149.70</u>
<b>TOTAL NET POSITION</b>	<u>\$ 41,388,197.47</u>	<u>\$ 32,186,258.50</u>

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

**Florida College System Risk Management Consortium**  
**Employee Benefit Plans**  
**Statement of Revenues, Expenses and Changes in Net Position**  
**For the Months Ending March 31, 2024 and 2023**

<b>REVENUES</b>	<u><b>2024</b></u>	<u><b>2023</b></u>
Premiums Earned - Member Assessments	\$ 37,277,637.34	\$ 35,688,179.69
Premiums Ceded to Reinsurers		
Life and AD/D Premium	(892,754.44)	(823,224.29)
Plan Blue Choice/Options/HMO/HRA S/L Premium	(845,904.60)	(714,383.28)
Fully Insured Premium (CHP, CHIP, Medicare, EAP, FHCP)	<u>(2,470,200.29)</u>	<u>(2,409,446.40)</u>
Net Premiums Earned	<u>33,068,778.01</u>	<u>31,741,125.72</u>
Interest Earned on Investment-SBA	377,197.91	213,743.29
Interest Earned on Investment-SPIA	71,088.81	41,661.47
Interest Earned on Investment-Managed Account	76,062.46	60,276.70
Investment Costs	<u>(3,846.35)</u>	<u>(4,792.72)</u>
Investment Income	520,502.83	310,888.74
Realized Gain or (Loss) on Sale of Securities	(19,724.82)	(19,931.12)
Unrealized Gain or (Loss) on Investments	<u>(26,897.48)</u>	<u>135,137.88</u>
Net Gain or (Loss) on Investments	(46,622.30)	115,206.76
<b>Total Revenue</b>	<u><b>33,542,658.54</b></u>	<u><b>32,167,221.22</b></u>
<b>EXPENSES</b>		
Incurred Claims	31,463,246.06	32,603,092.69
IBNR Liability Change	-	-
Recoveries-Stop Loss Adjustments	(30,166.14)	(555,165.00)
Recoveries-Pharmacy Rebates/ERRP	(1,939,440.29)	(5,158,712.45)
Recoveries-Other	-	-
Incurred Claims Net of Recoveries	<u>29,493,639.63</u>	<u>26,889,215.24</u>
Dental and Vision Service Fee	-	-
Claim Adjustments/Servicing Fees	<u>1,348,622.39</u>	<u>1,405,044.58</u>
Claims Servicing Fees	1,348,622.39	1,405,044.58
Administrative Costs	<u>304,997.65</u>	<u>230,037.04</u>
<b>Total Expenses</b>	<u><b>31,147,259.67</b></u>	<u><b>28,524,296.86</b></u>
<b>INCREASE (DECREASE) IN NET POSITION</b>	<b>2,395,398.87</b>	<b>3,642,924.36</b>
<b>NET POSITION, BEGINNING</b>	<u>38,992,798.60</u>	<u>28,543,334.14</u>
<b>NET POSITION, ENDING</b>	<u><u>\$ 41,388,197.47</u></u>	<u><u>\$ 32,186,258.50</u></u>

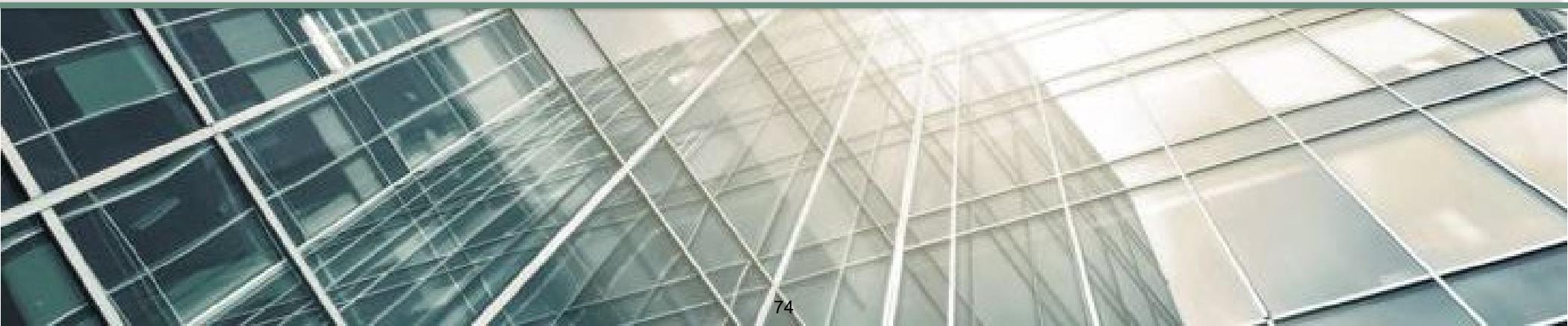
Information Item 5.c.  
Financial Statements

Investment Program

# Florida College System Risk Management Consortium

*Period Ending March 31, 2024*

CHANDLER ASSET MANAGEMENT, INC. | 800.317.4747 | [www.chandlerasset.com](http://www.chandlerasset.com)



<b>SECTION 1</b>	<b>Economic Update</b>
<b>SECTION 2</b>	<b>Account Profile</b>
<b>SECTION 3</b>	<b>Portfolio Holdings</b>
<b>SECTION 4</b>	<b>Transactions</b>



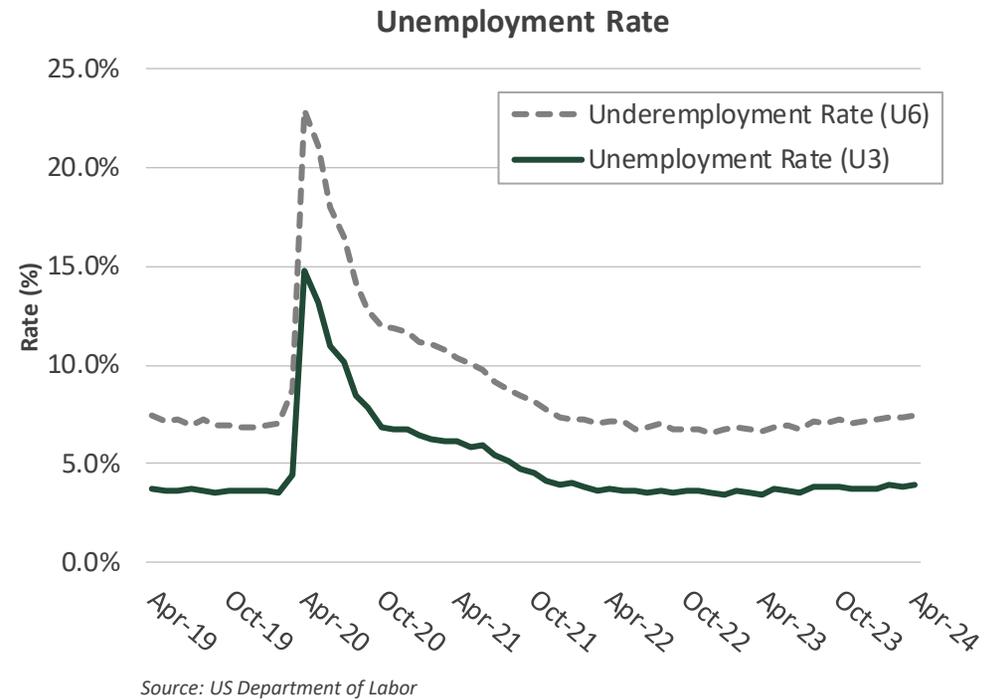
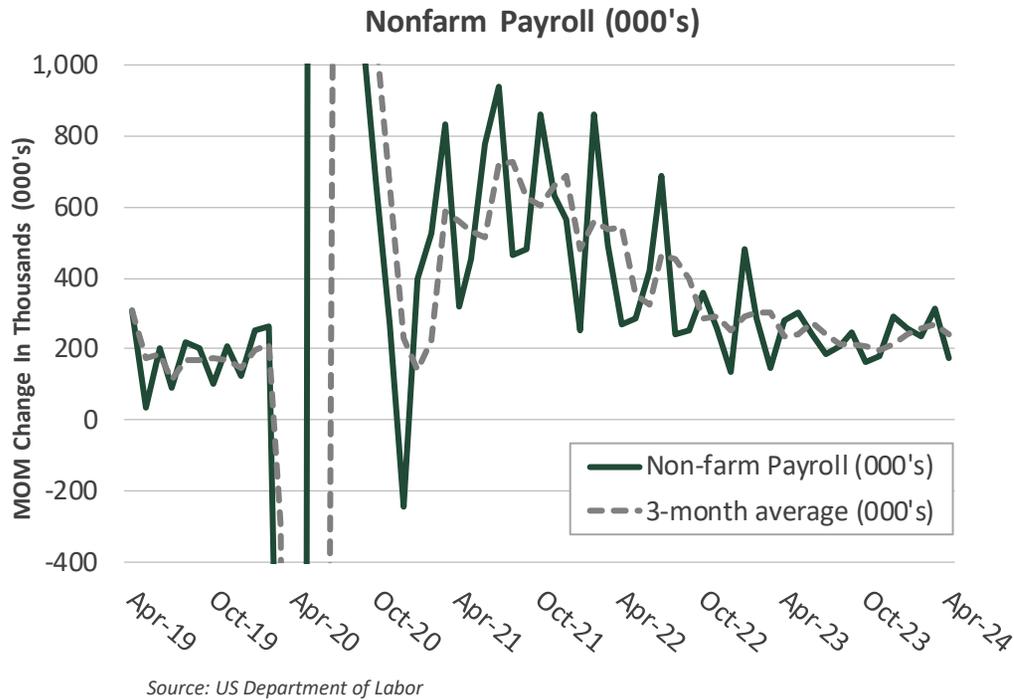


# Section 1 | Economic Update

## Economic Update

- Recent economic data suggests positive but slower growth this year fueled by consumer spending. While the consumer has been resilient, declining savings, growing credit card debt, higher delinquencies, and a moderating labor market pose potential headwinds to future economic growth. Inflationary trends are subsiding, but core levels remain 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 loosen monetary policy in 2024.
- As expected at the May meeting, the Federal Open Market Committee voted unanimously to leave the federal funds rate unchanged at a target range of 5.25-5.50%, while acknowledging the recent lack of progress in curbing inflation to its 2% target. Fed Chair Jerome Powell also indicated that the next move in interest rates is unlikely to be an increase, providing relief to financial markets. The Fed announced a slower reduction in bond holdings on its balance sheet, with the monthly cap on Treasuries reduced to \$25 billion from \$60 billion but maintaining the mortgage roll-off at \$35 billion. The policy updates reflect the Fed's ongoing efforts to balance economic growth while returning the economy to its 2% inflation target.
- The US Treasury yield curve shifted higher in April as inflationary pressures persisted and investors priced in fewer rate cuts. The 2-year Treasury yield rose 41 basis points to 5.04%, the 5-year Treasury surged 50 basis points to 4.72%, and the 10-year Treasury yield increased 48 basis points to 4.68%. The inversion between the 2-year Treasury yield and 10-year Treasury yield narrowed to -36 basis points at April month-end versus -42 basis points at March month-end. The spread between the 2-year Treasury and 10-year Treasury yield one year ago was -58 basis points. The inversion between 3-month and 10-year Treasuries narrowed to -72 basis points in April from -117 basis points in March.

# Employment

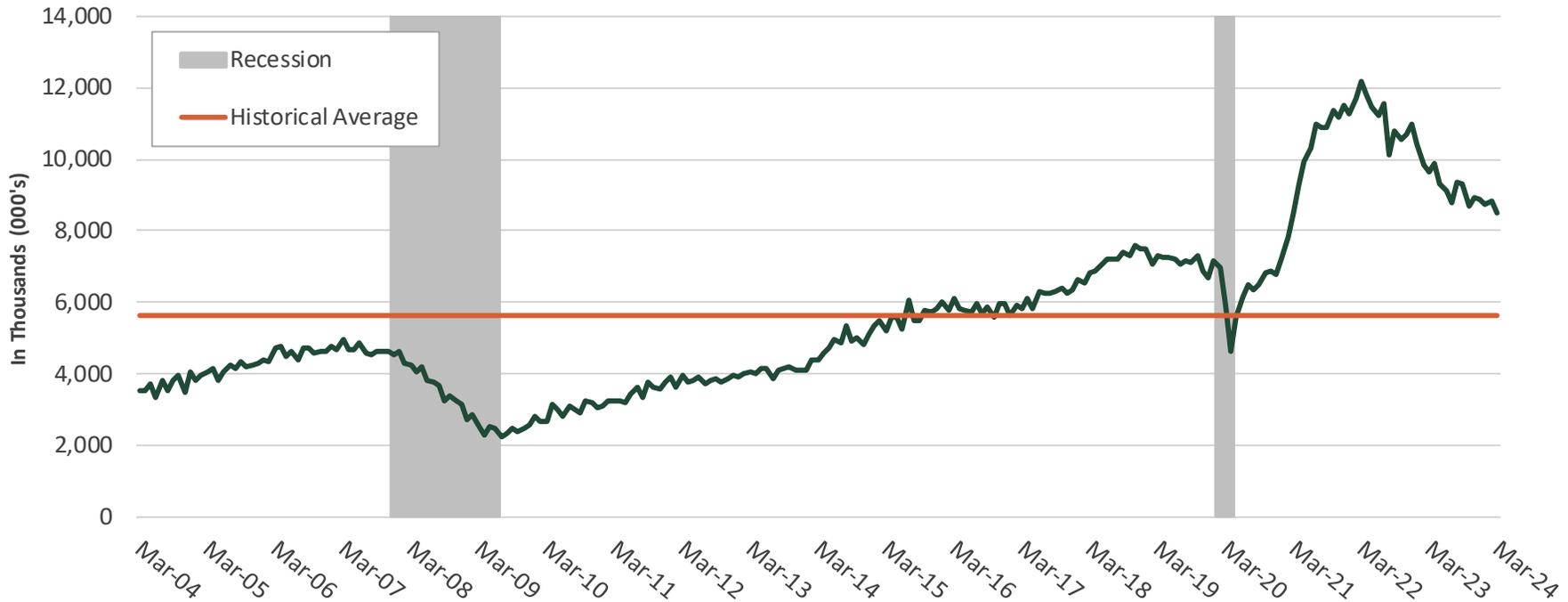


In April, the US labor market showed signs of moderation. The U.S. economy added 175,000 jobs in April, and the prior two months were revised down by 22,000. Sectors such as leisure and hospitality, construction, and government experienced slowdowns in job growth, while healthcare, transportation, and retail trade saw more substantial gains. While April's data may indicate potential cooling, the three-month moving average and six-month moving average payrolls both remain at a healthy 242,000. The unemployment rate edged up to 3.9% in April. The labor participation rate was unchanged at 62.7% but remained below the pre-pandemic level of 63.3%. The U-6 underemployment rate, which includes those who are marginally attached to the labor force and employed part time for economic reasons ticked up to 7.4%. Average hourly earnings rose 3.9% year-over-year in April, down from 4.1% last month. Employment remains strong by historical standards, but April data may indicate potential moderation in labor market growth.



# Job Openings & Labor Turnover Survey

## Job Openings



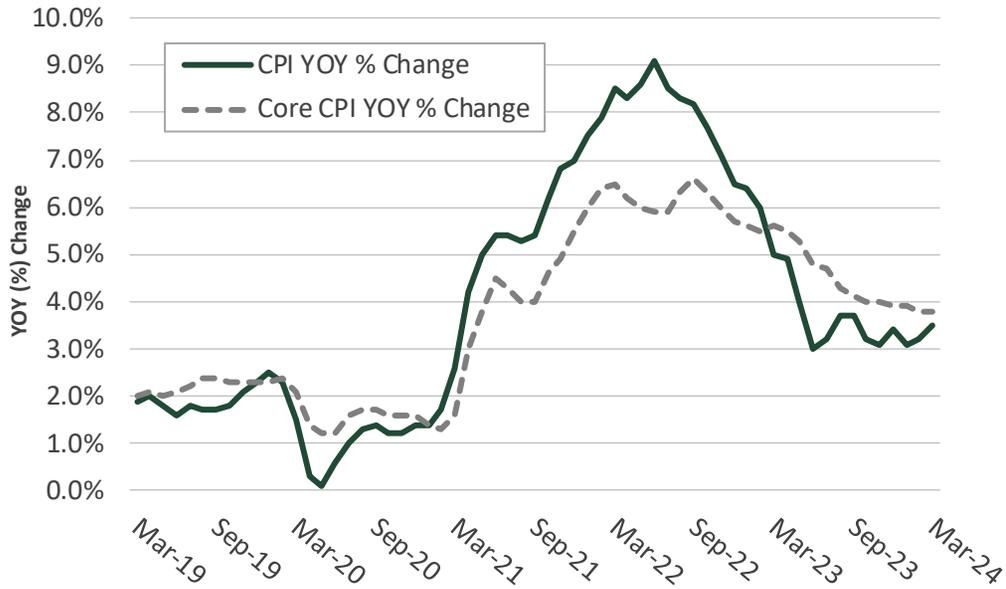
Source: US Department of Labor

The Labor Department's Job Openings and Labor Turnover Survey (JOLTS) edged down to 8.488 million in March compared to an upwardly revised 8.813 million in February. Both hiring and separations declined, indicating less churn in the labor market. Job openings still represent a healthy ratio of around 1.3 jobs for each unemployed individual. While the current level of job openings remains elevated from a historical perspective, the trend is decelerating.



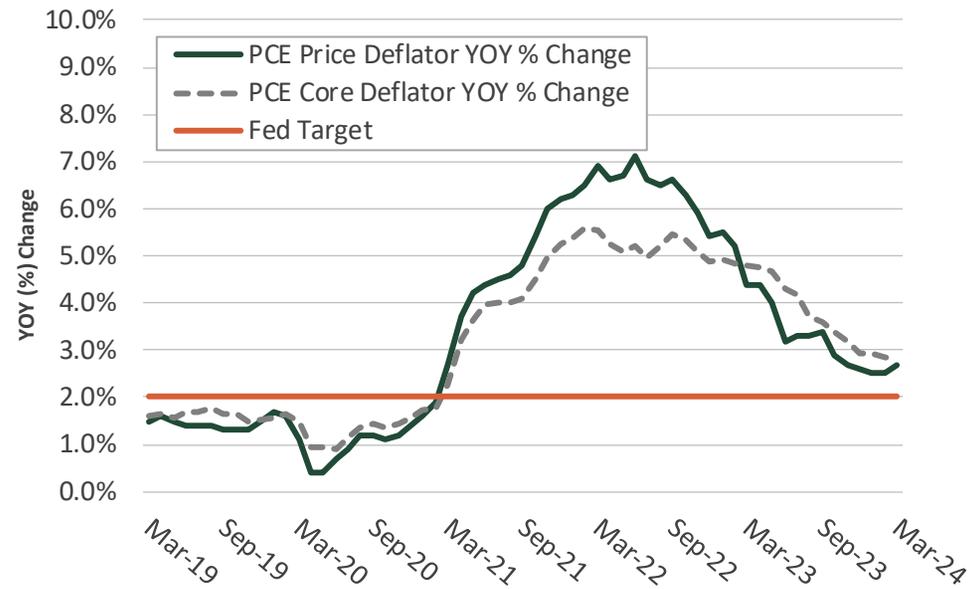
# Inflation

### Consumer Price Index (CPI)



Source: US Department of Labor

### Personal Consumption Expenditures (PCE)



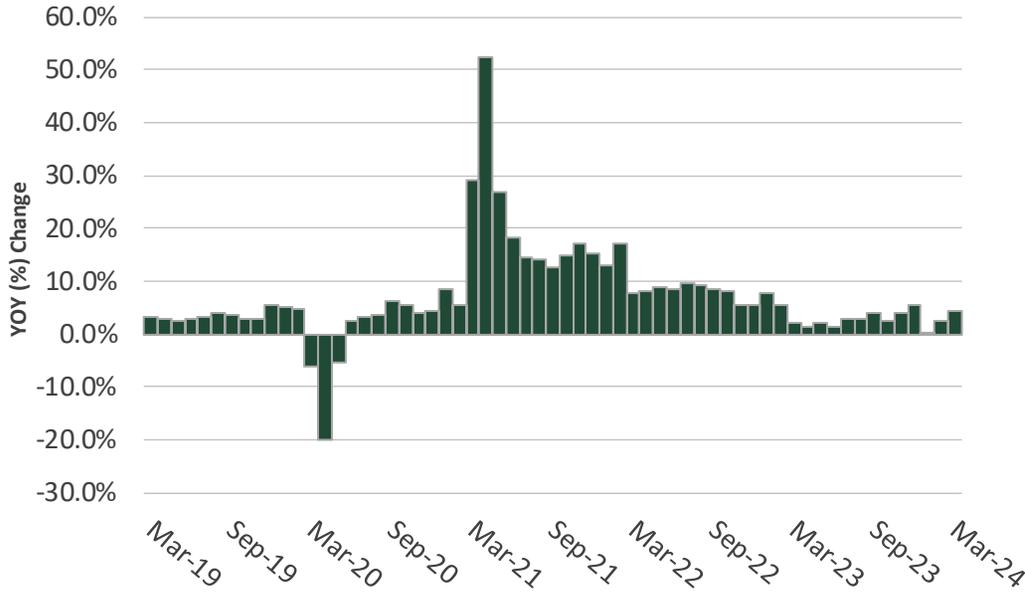
Source: US Department of Commerce

The Consumer Price Index (CPI) came in higher than expected in March, increasing 0.4% month-over-month and 3.5% year-over-year. The Core CPI, which excludes volatile food and energy components, was up 0.4% month-over-month and 3.8% year-over-year in March, unchanged from 3.8% in February. Energy costs accelerated during the month and shelter costs remain elevated. The Personal Consumption Expenditures (PCE) Index headline inflation increased 0.3% month-over-month and rose 2.7% year-over-year in March. Core PCE, the Federal Reserve’s preferred inflation gauge, remained at 2.8% year-over-year, still above the Fed’s 2% inflation target. Much of the lingering inflation has been driven by rents and demand for services, especially in transportation, as spring break travel surged in March. Personal spending jumped 0.8% over the month, an increase of 0.5% after adjusting for inflation.



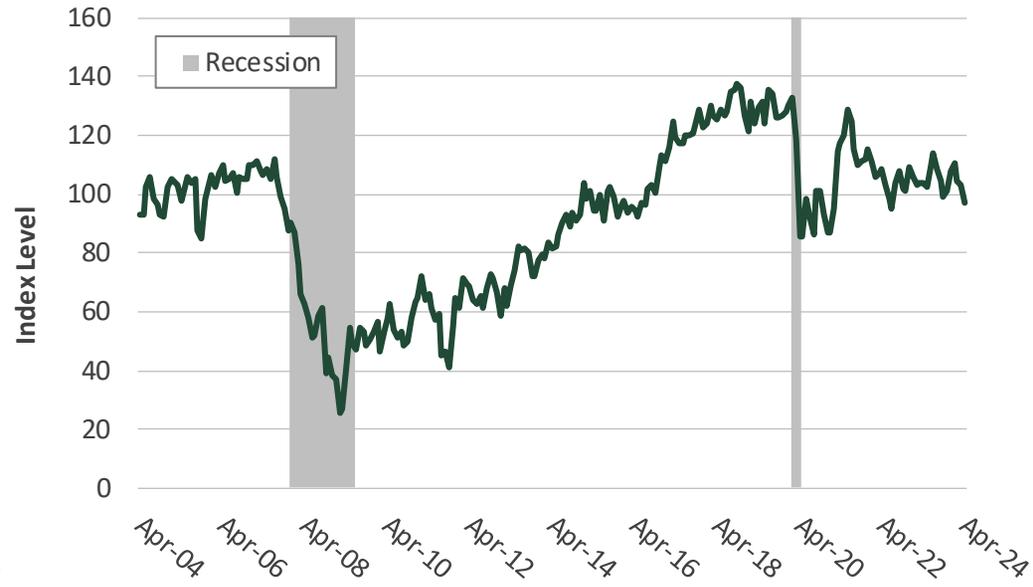
# Consumer

### Retail Sales YOY % Change



Source: US Department of Commerce

### Consumer Confidence



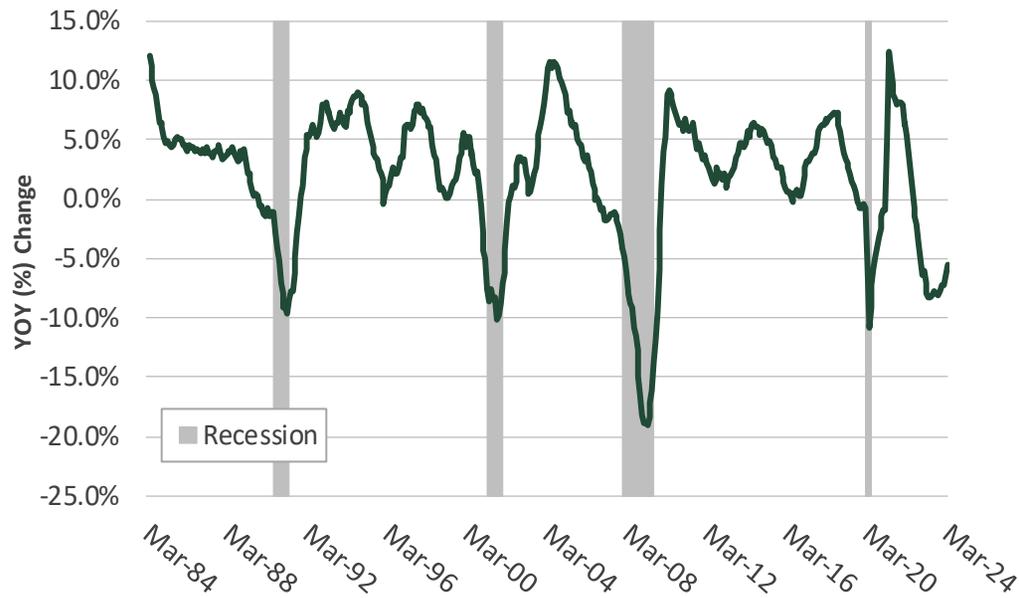
Source: The Conference Board  
All time high is 144.70 (1/31/00); All time low is 25.30 (2/28/09)

March Retail Sales rose above expectations at +0.7% after a sizeable upward revision to +0.9% in February. On a year-over-year basis, Retail Sales growth increased 4.0% for March. Sales were supported by higher gas prices and higher volume sales in a busy travel period for spring break at schools, as well as strength from non-store retailers. The Conference Board’s Consumer Confidence Index declined to 97.0 in April, its lowest level since mid-2022, after a sizeable downward revision to 103.1 in March. The drop reflected concerns about job availability, income prospects, and overall economic conditions. 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.



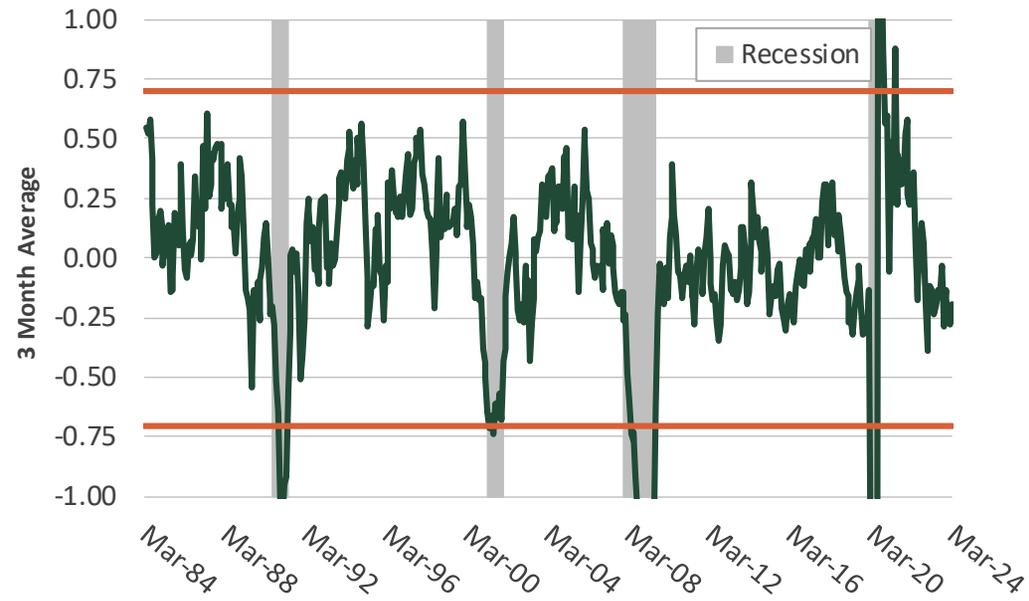
# Leading Indicators of Economic Activity

### Leading Economic Indicators (LEI)



Source: The Conference Board

### Chicago Fed National Activity Index (CFNAI)



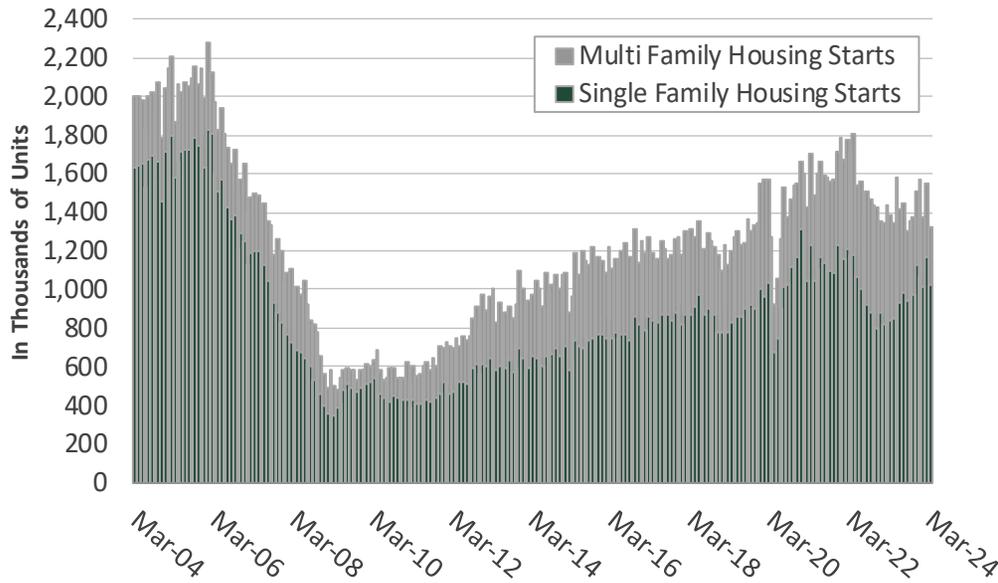
Source: Federal Reserve Bank of Chicago

The Conference Board's Leading Economic Index (LEI) dropped 0.3% month-over-month in March after registering the first increase in two years the prior month. The index declined 5.5% year-over-year. Primary factors for the decline include weaker business orders, lower consumer confidence and fewer building permits. The Chicago Fed National Activity Index (CFNAI) increased +0.15 in March from an upwardly revised +0.09 in February. On a 3-month moving average basis, the CFNAI improved to -0.19 in March from -0.28 in February, indicating below-trend economic growth.



# Housing

Annualized Housing Starts



Source: US Department of Commerce

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



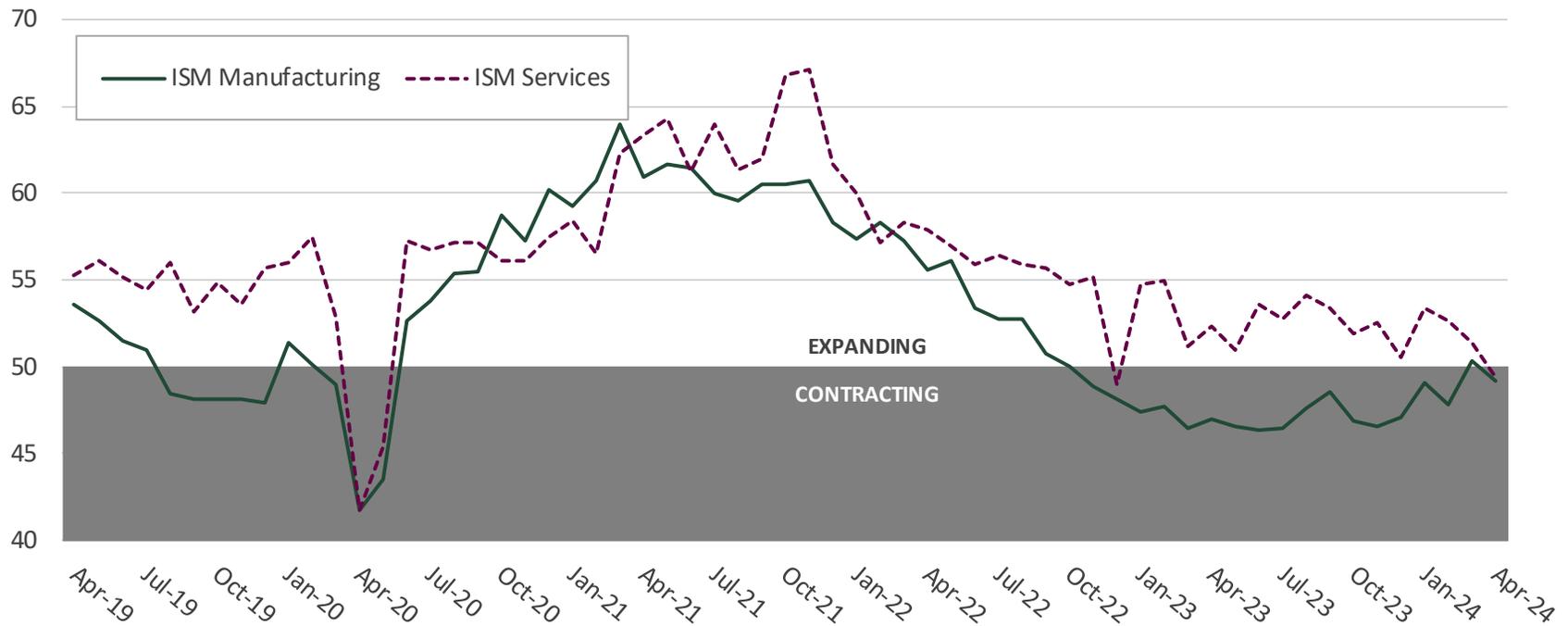
Source: S&P

Housing Starts plunged 14.7% month-over-month in March to 1.321 million units, due to declining confidence among homebuilders as mortgage rates topped 7%. Starts for multi-family homes dropped 21.7%, while single family homes fell 12.4% for the month. According to Freddie Mac, 30-year fixed mortgage rates averaged 7.2% as of May 2nd. According to the Case-Shiller 20-City Home Price Index, housing prices rose 7.3% year-over-year in February, accelerating from a 6.6% year-over-year gain in January. Tight inventories and higher mortgage rates continue to impact affordability.



# Survey Based Measures

Institute of Supply Management (ISM) Surveys



Source: Institute for Supply Management

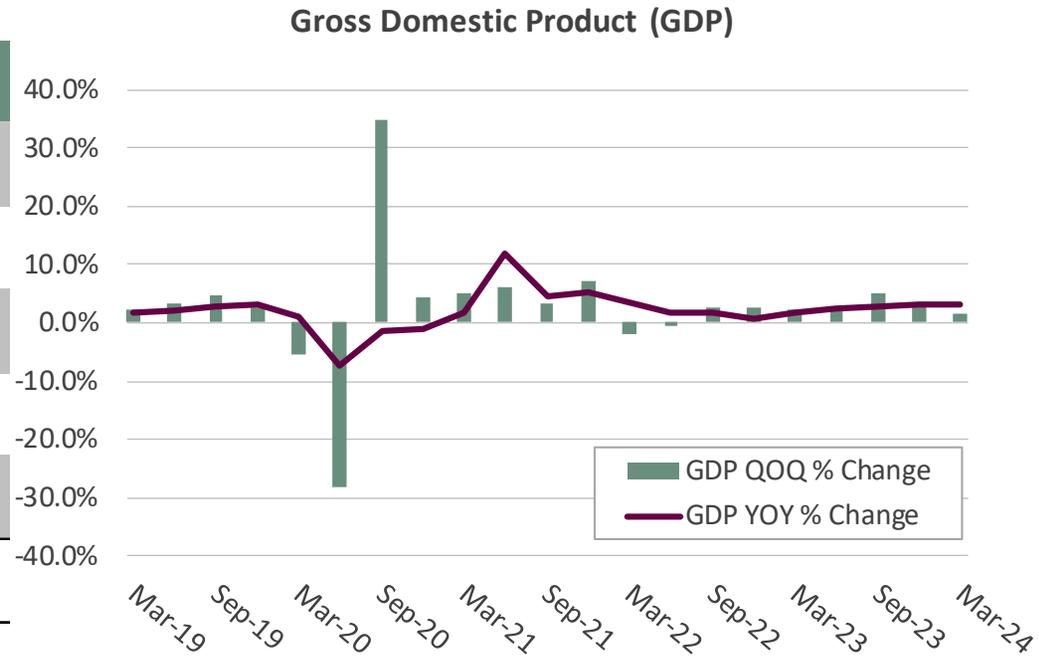
The Institute for Supply Management (ISM) Manufacturing index declined to 49.2 in April from 50.3 in March, while input prices rose at the fastest pace since 2022, posing challenges for producers amidst sluggish global markets. The ISM Services Index fell to 49.4 in April from 51.4 in March, crossing into contractionary territory after 15 months of growth. The survey reflected lower business activity, slower growth in new orders, faster supplier deliveries, and contraction in employment.



# Gross Domestic Product (GDP)

Components of GDP	6/23	9/23	12/23	3/24
Personal Consumption Expenditures	0.6%	2.1%	2.2%	1.7%
Gross Private Domestic Investment	0.9%	1.7%	0.2%	0.6%
Net Exports and Imports	0.0%	0.0%	0.3%	-0.9%
Federal Government Expenditures	0.1%	0.5%	0.2%	0.0%
State and Local (Consumption and Gross Investment)	0.5%	0.5%	0.6%	0.2%
<b>Total</b>	<b>2.1%</b>	<b>4.9%</b>	<b>3.4%</b>	<b>1.6%</b>

Source: US Department of Commerce



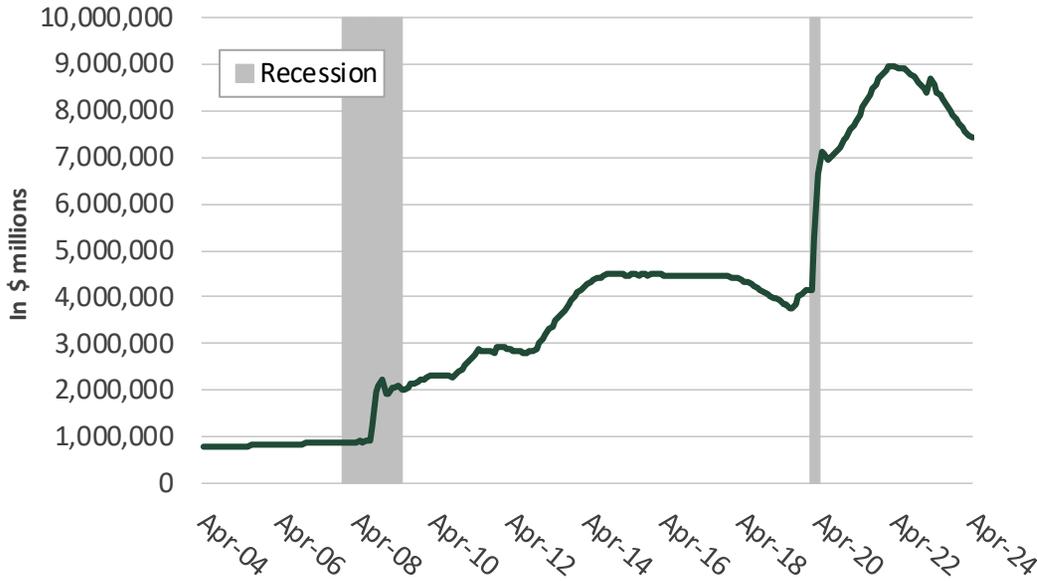
Source: US Department of Commerce

According to the advance estimate, first quarter GDP cooled to an annualized rate of 1.6% from 3.4% in fourth quarter 2023, weighed down by an increase in imports, a decrease in inventory investment, and a drop in government spending. The consensus projection calls for 1.7% growth in the second quarter and 2.4% growth for the full year 2024.



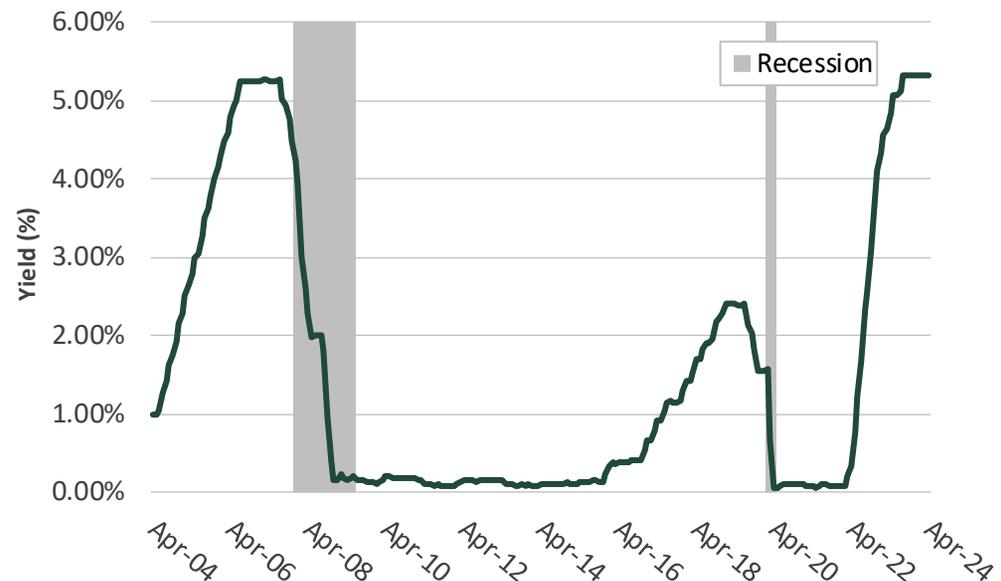
# Federal Reserve

Federal Reserve Balance Sheet Assets



Source: Federal Reserve

Effective Federal Funds Rate



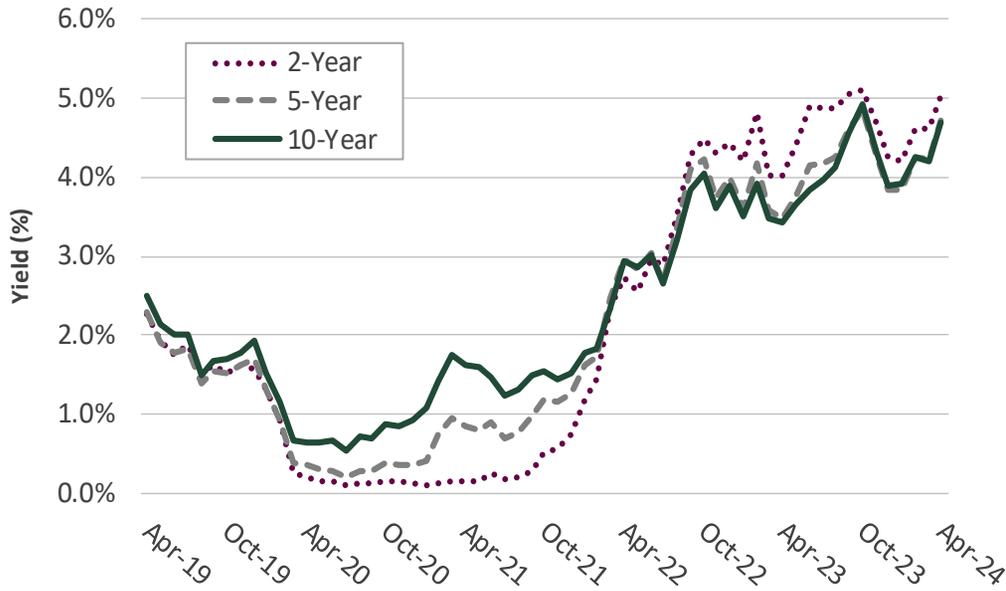
Source: Bloomberg

As expected at the May meeting, the Federal Open Market Committee voted unanimously to leave the federal funds rate unchanged at a target range of 5.25-5.50%, while acknowledging the recent lack of progress in curbing inflation to its 2% target. The FOMC indicated that the risks for achieving the dual mandate – maximum employment and price stability – are in better balance. Fed Chair Jerome Powell also indicated that the next move in interest rates is unlikely to be an increase, providing relief to financial markets. The Fed announced a slower reduction in bond holdings on its balance sheet, with the monthly cap on Treasuries reduced to \$25 billion from \$60 billion but maintaining the mortgage roll-off at \$35 billion. Since the Fed began its Quantitative Tightening campaign in June 2022, securities holdings have declined by over \$1.6T to approximately \$7.4T.



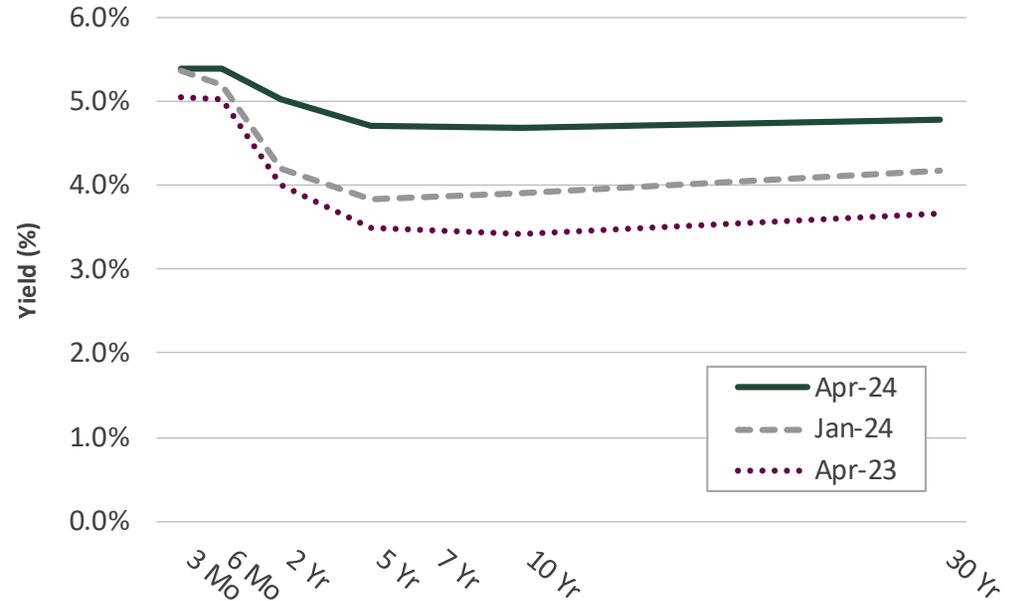
# Bond Yields

### US Treasury Note Yields



Source: Bloomberg

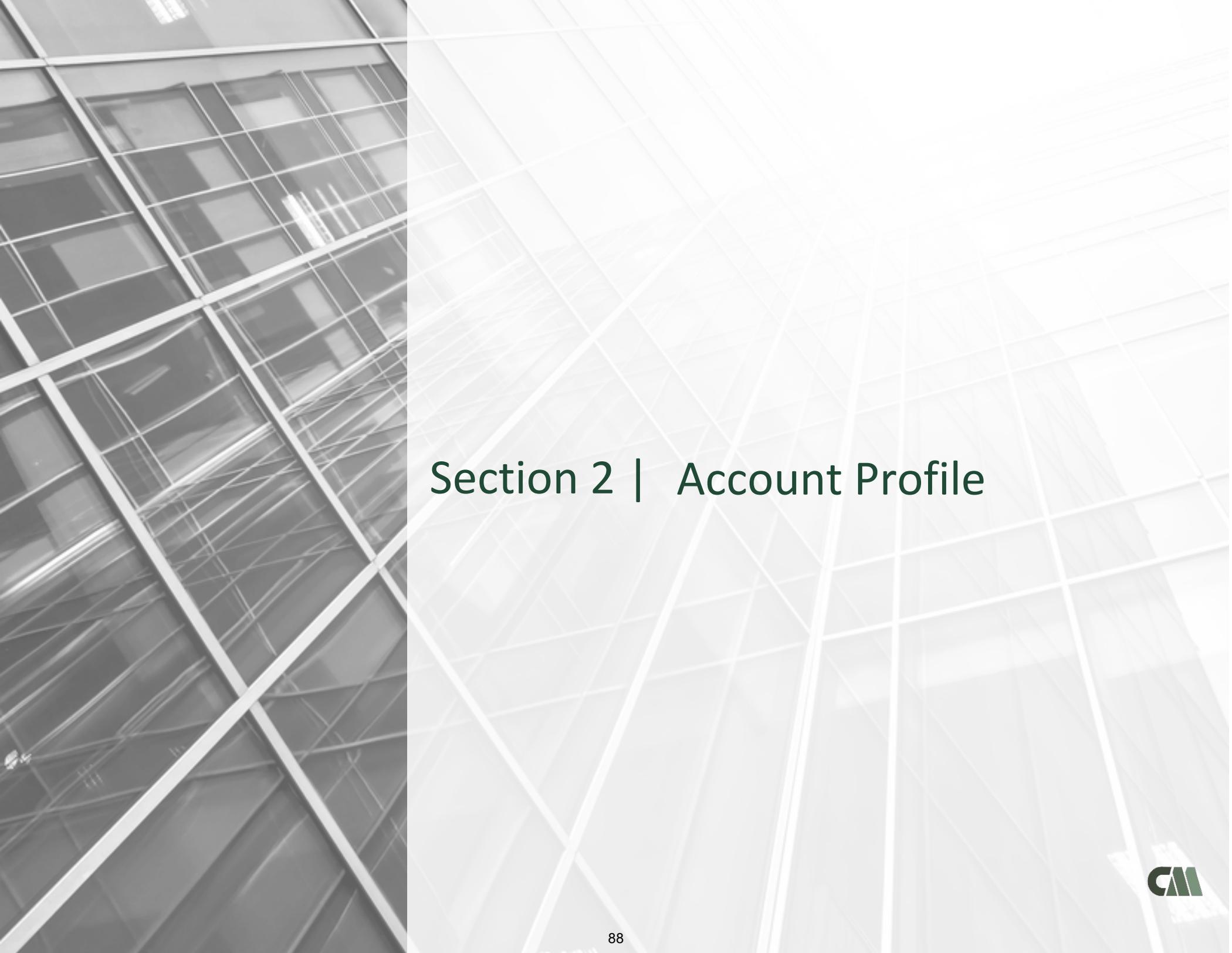
### US Treasury Yield Curve



Source: Bloomberg

At the end of April, the 2-year Treasury yield was 103 basis points higher, and the 10-Year Treasury yield was 126 basis points higher, year-over-year. The inversion between the 2-year Treasury yield and 10-year Treasury yield narrowed to -36 basis points at April month-end versus -42 basis points at March month-end. The average historical spread (since 2003) is about +130 basis points. The inversion between 3-month and 10-year Treasuries narrowed to -72 basis points in April from -117 basis points in March.





## 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



## 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
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
Money Market Funds	Highest fund rating by all NRSROs who rate the fund (AAAm/Aaa-mf or equivalent); 50% max; 25% max per issuer	Complies
Fixed Income Mutual Funds & ETFs	20% max; 10% max per issuer	Complies
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	Complies
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	Complies
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	Complies
Maximum Exposure Non U.S. Issuers	10% max per country on exposure to issuers in any non-U.S. country	Complies
Max Callables	20% max of callable securities, excludes "make whole call" securities	Complies
Duration	3 years maximum effective duration of the aggregate portfolio	Complies
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	Complies

## FL Collge Sys Risk Mgmt Consrst

	03/31/24		12/31/23
	Benchmark*	Portfolio	Portfolio
<b>Average Maturity (yrs)</b>	2.69	3.24	3.23
<b>Average Modified Duration</b>	2.53	2.58	2.48
<b>Average Purchase Yield</b>	n/a	2.91%	2.76%
<b>Average Market Yield</b>	4.56%	4.90%	4.61%
<b>Average Quality**</b>	AA+	A+	AA-/Aa3
<b>Total Market Value</b>		18,151,776	18,099,307

\*ICE BofA 1-5 Yr US Treasury Index

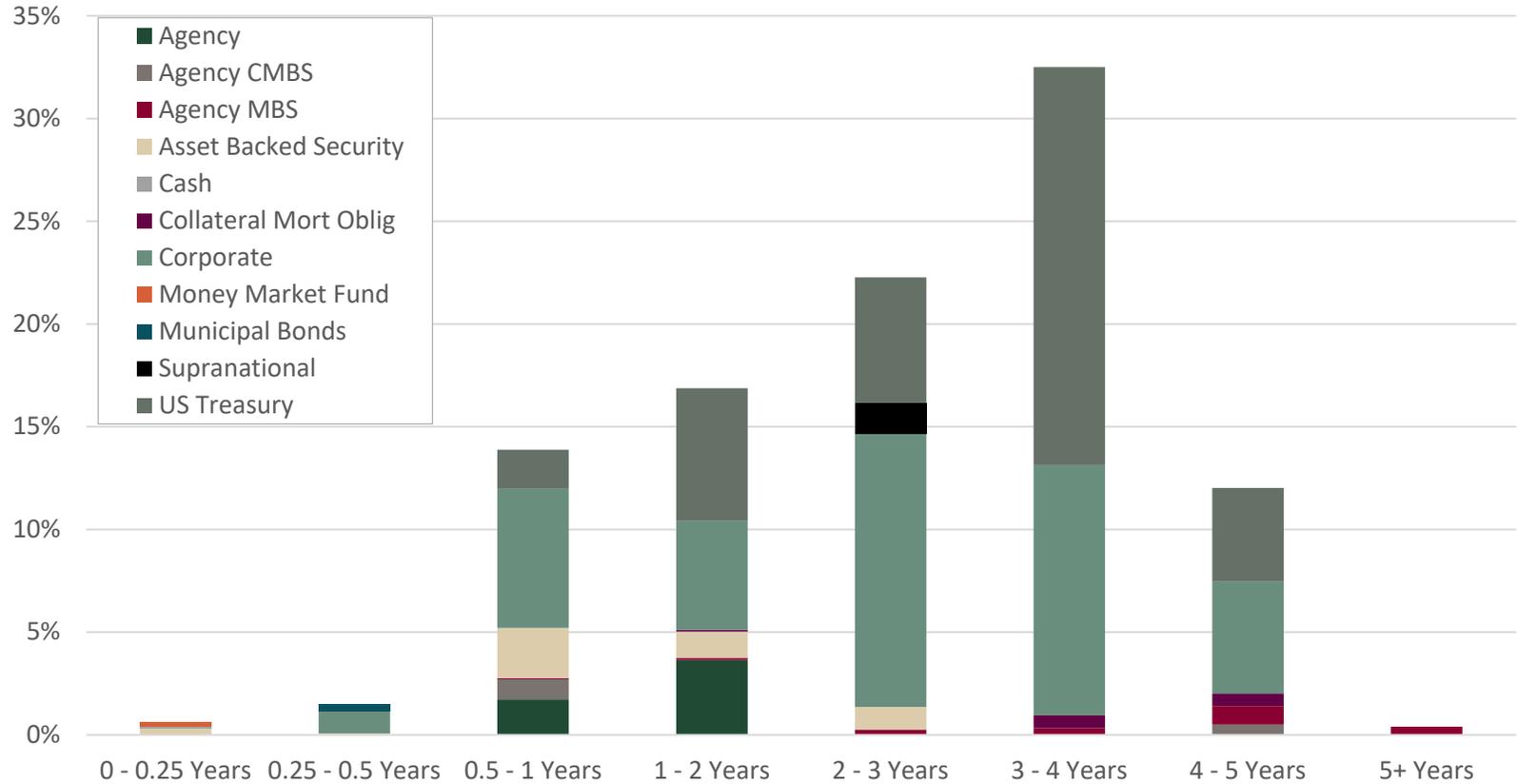
\*\*Benchmark is a blended rating of S&P, Moody's, and Fitch. Portfolio is S&P and Moody's respectively.



# Duration Allocation

As of March 31, 2024

## FL Collge Sys Risk Mgmt Consrtr



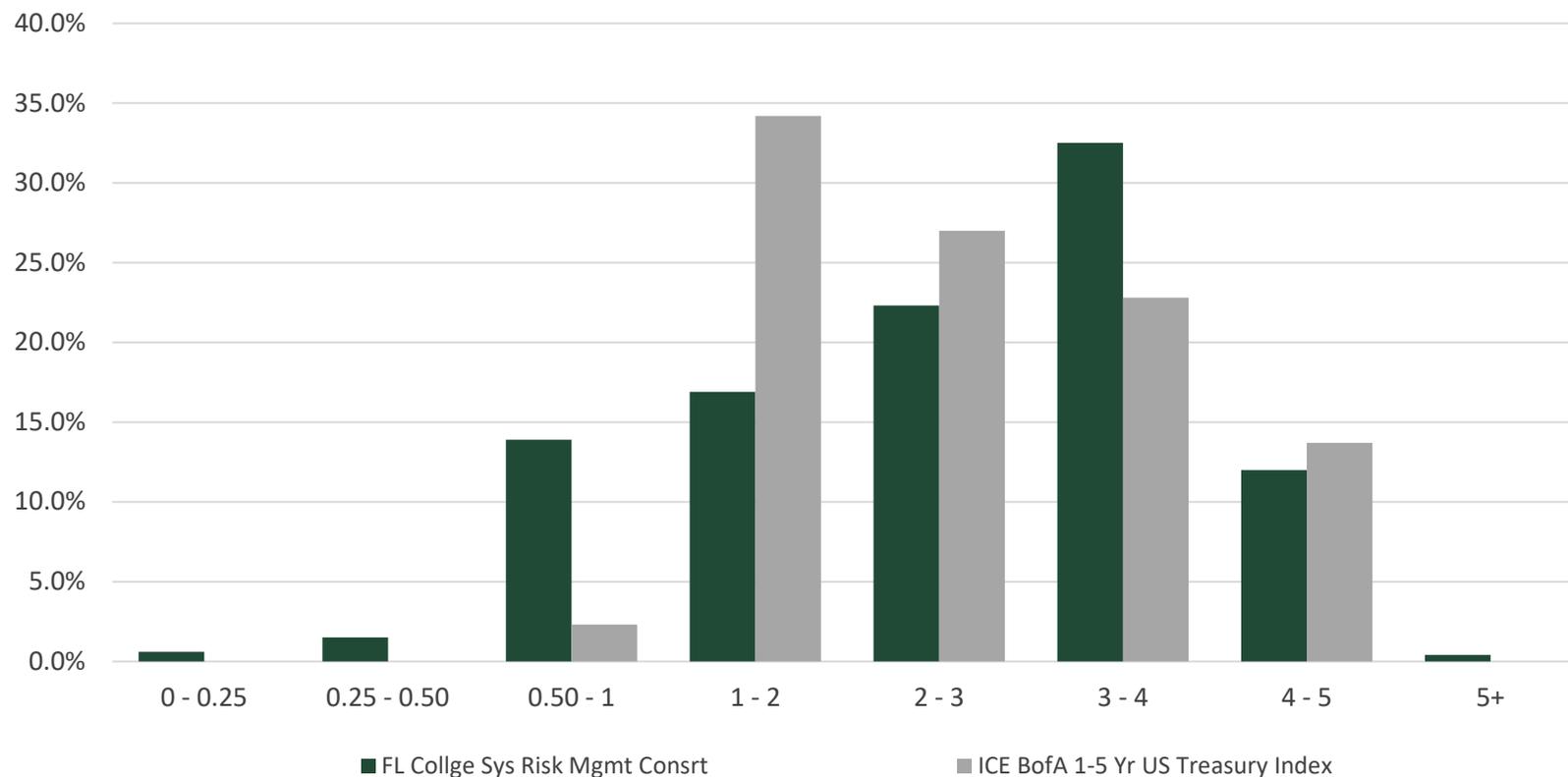
	0 - 0.25	0.25 - 0.50	0.50 - 1	1 - 2	2 - 3	3 - 4	4 - 5	5+
03/31/24	0.6%	1.5%	13.9%	16.9%	22.3%	32.5%	12.0%	0.4%



# Duration Distribution

As of March 31, 2024

**FL Collge Sys Risk Mgmt Consrt**  
**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	0.6%	1.5%	13.9%	16.9%	22.3%	32.5%	12.0%	0.4%
Benchmark*	0.0%	0.0%	2.3%	34.2%	27.0%	22.8%	13.7%	0.0%

\*ICE BofA 1-5 Yr US Treasury Index



# Portfolio Allocation & Duration Changes

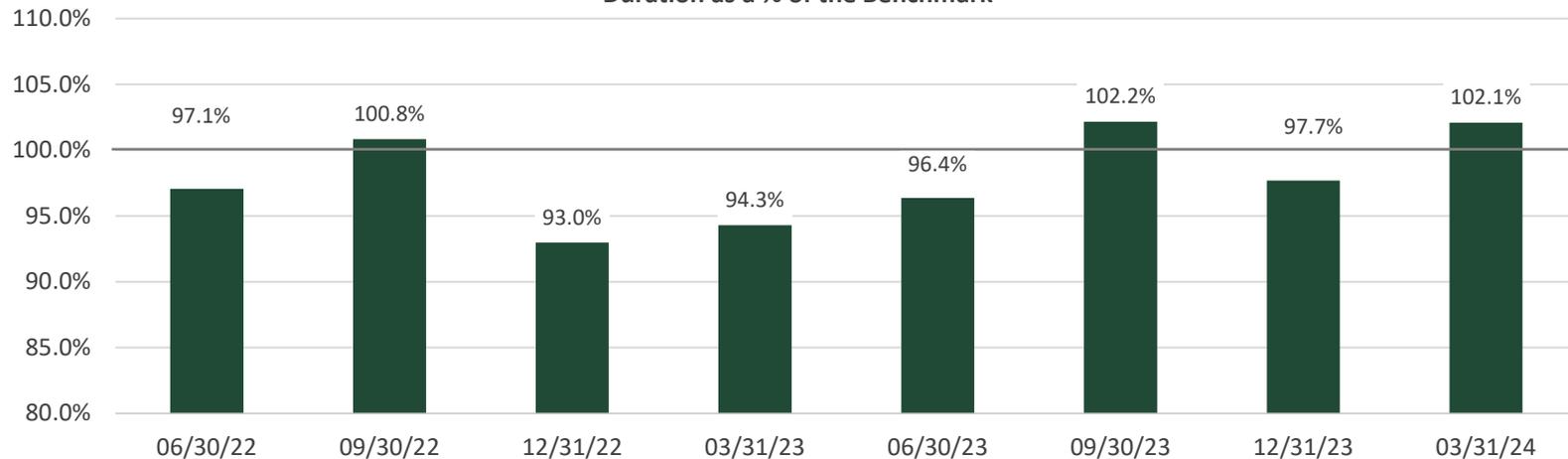
As of March 31, 2024

## FL Collge Sys Risk Mgmt Consrtr

Portfolio Allocation



Duration as a % of the Benchmark



Benchmark: ICE BofA 1-5 Yr US Treasury Index



## FL Collge Sys Risk Mgmt Consrt – Account #10831

Issue Name	Investment Type	% Portfolio
US Treasury	US Treasury	38.40%
Federal Home Loan Mortgage Corp	Agency	2.92%
Federal National Mortgage Association	Agency	2.16%
Royal Bank of Canada	Corporate	1.95%
JP Morgan Chase & Co	Corporate	1.79%
Bristol Myer Squib	Corporate	1.67%
Citigroup Inc	Corporate	1.66%
FNMA	Agency MBS	1.66%
Bank of America Corp	Corporate	1.64%
General Motors Corp	Corporate	1.55%
Morgan Stanley	Corporate	1.52%
Federal Home Loan Mortgage Corp	Agency CMBS	1.52%
International Finance Corp	Supranational	1.51%
US Bancorp	Corporate	1.50%
Deere & Company	Corporate	1.46%
Toronto Dominion Holdings	Corporate	1.42%
Lowe's Companies Inc.	Corporate	1.42%
Exxon Mobil Corp	Corporate	1.35%
Dominion Resources Inc	Corporate	1.32%
Realty Income Corp	Corporate	1.32%
Duke Energy Field Services	Corporate	1.30%
John Deere ABS	Asset Backed Security	1.30%
Apple Inc	Corporate	1.29%
Crown Castle Intl Corp	Corporate	1.29%
Prologis Trust	Corporate	1.23%
Nextera Energy Capital	Corporate	1.14%
CVS Corp	Corporate	1.11%
JP Morgan ABS	Asset Backed Security	1.11%
Pfizer Inc.	Corporate	1.10%
Sumitomo Mitsui Bank NY	Corporate	1.08%
Charles Schwab Corp/The	Corporate	1.05%
Broadcom Corp	Corporate	1.05%
Oracle Corp	Corporate	1.05%
Microsoft	Corporate	0.94%
Bank of Montreal Chicago	Corporate	0.93%
Progressive Corp	Corporate	0.93%
FNMA	Collateral Mort Oblig	0.90%
Amgen Inc	Corporate	0.86%



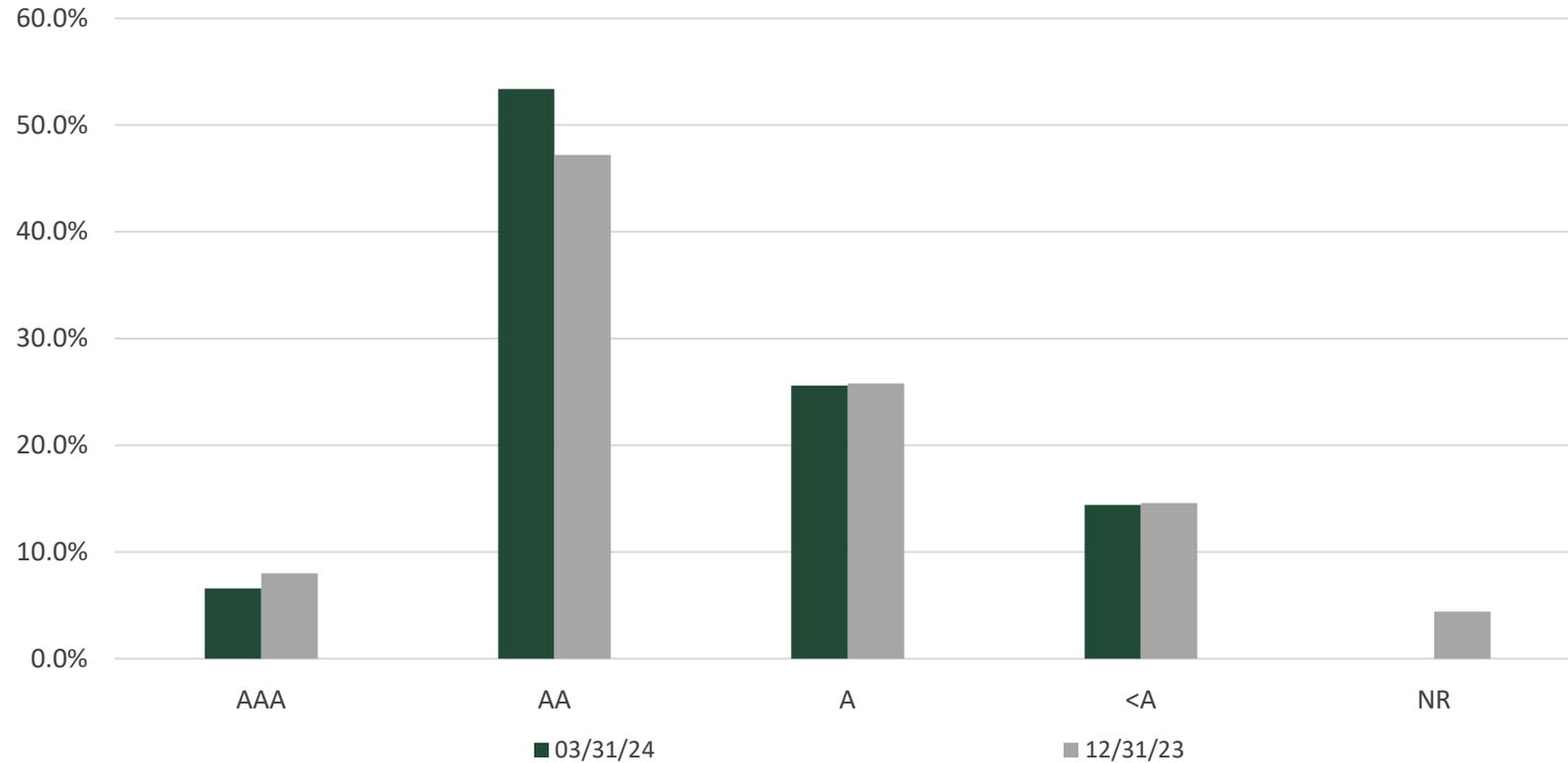
## FL Collge Sys Risk Mgmt Consrt – Account #10831

Issue Name	Investment Type	% Portfolio
Simon Property Group Inc	Corporate	0.80%
American Tower Corporation	Corporate	0.80%
Honda ABS	Asset Backed Security	0.78%
Goldman Sachs Inc.	Corporate	0.69%
Danaher	Corporate	0.68%
Hyundai Auto Receivables	Asset Backed Security	0.67%
ChevronTexaco Corp	Corporate	0.67%
Cisco Systems	Corporate	0.56%
PNC Financial Services Group	Corporate	0.54%
Bank of New York	Corporate	0.51%
FHLMC	Collateral Mort Oblig	0.43%
GM Financial Securitized Term Auto Trust	Asset Backed Security	0.42%
Toyota Motor Corp	Corporate	0.38%
FHLMC	Agency MBS	0.36%
Tampa FL Water & Wastwater	Municipal Bonds	0.35%
GM Financial Automobile Leasing Trust	Asset Backed Security	0.34%
Toyota ABS	Asset Backed Security	0.31%
Honeywell Corp	Corporate	0.27%
Federal Home Loan Bank	Agency	0.26%
BMW ABS	Asset Backed Security	0.26%
ConocoPhillips	Corporate	0.21%
First American Govt Oblig Fund	Money Market Fund	0.20%
Account Receivable Payable	Cash	0.06%
Carmax Auto Owner Trust	Asset Backed Security	0.02%
<b>TOTAL</b>		<b>100.00%</b>

# Quality Distribution

As of March 31, 2024

## FL Collge Sys Risk Mgmt Consrt March 31, 2024 vs. December 31, 2023

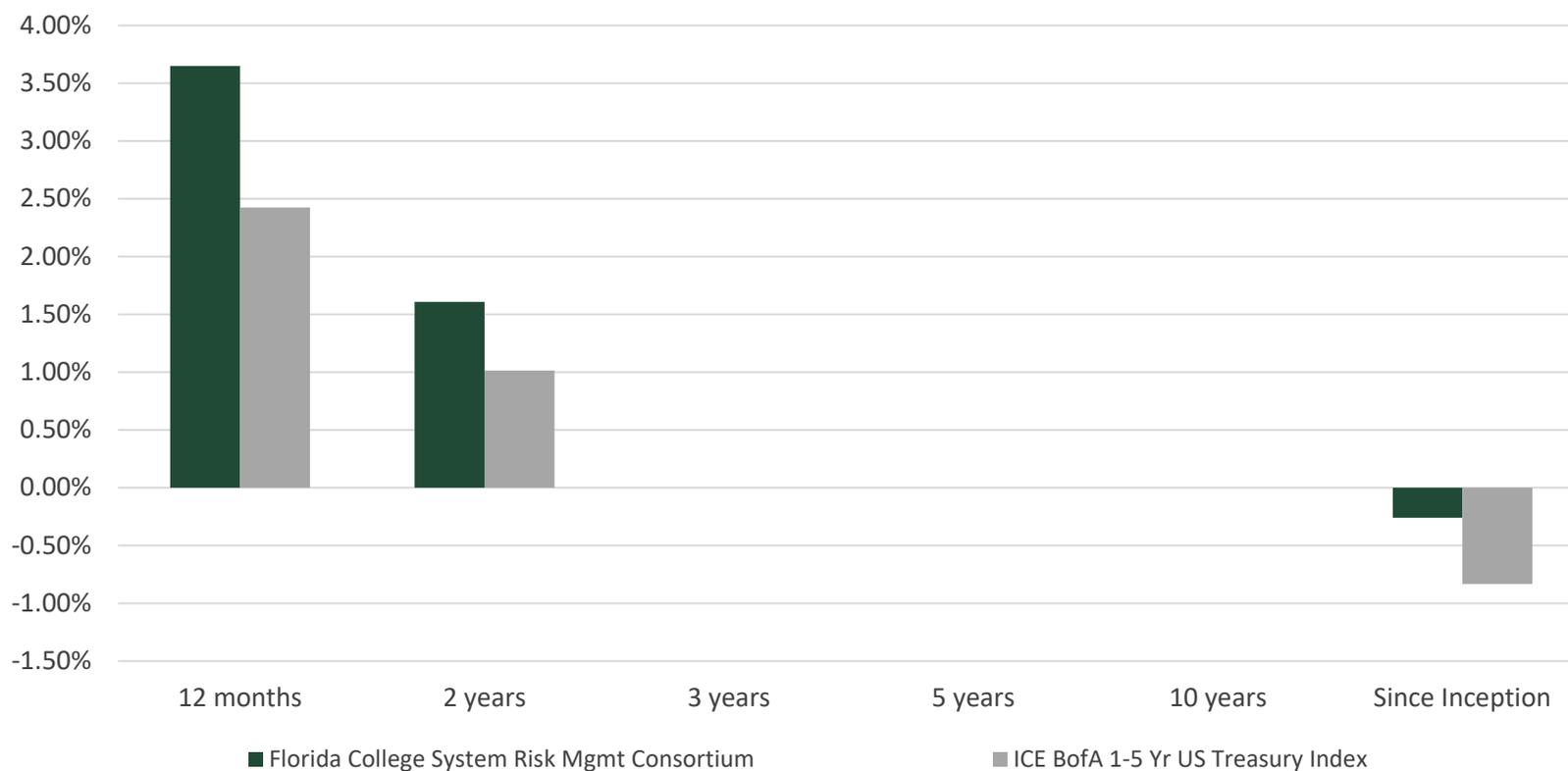


	AAA	AA	A	<A	NR
03/31/24	6.6%	53.4%	25.6%	14.4%	0.0%
12/31/23	8.0%	47.2%	25.8%	14.6%	4.4%

Source: S&P Ratings



## FL Collge Sys Risk Mgmt Consrt Total Rate of Return Annualized Since Inception July 31, 2021



TOTAL RATE OF RETURN	Annualized						
	3 months	12 months	2 years	3 years	5 years	10 years	Since Inception
FL Collge Sys Risk Mgmt Consrt	0.30%	3.69%	1.62%	N/A	N/A	N/A	-0.25%
ICE BofA 1-5 Yr US Treasury Index	-0.02%	2.42%	1.01%	N/A	N/A	N/A	-0.83%

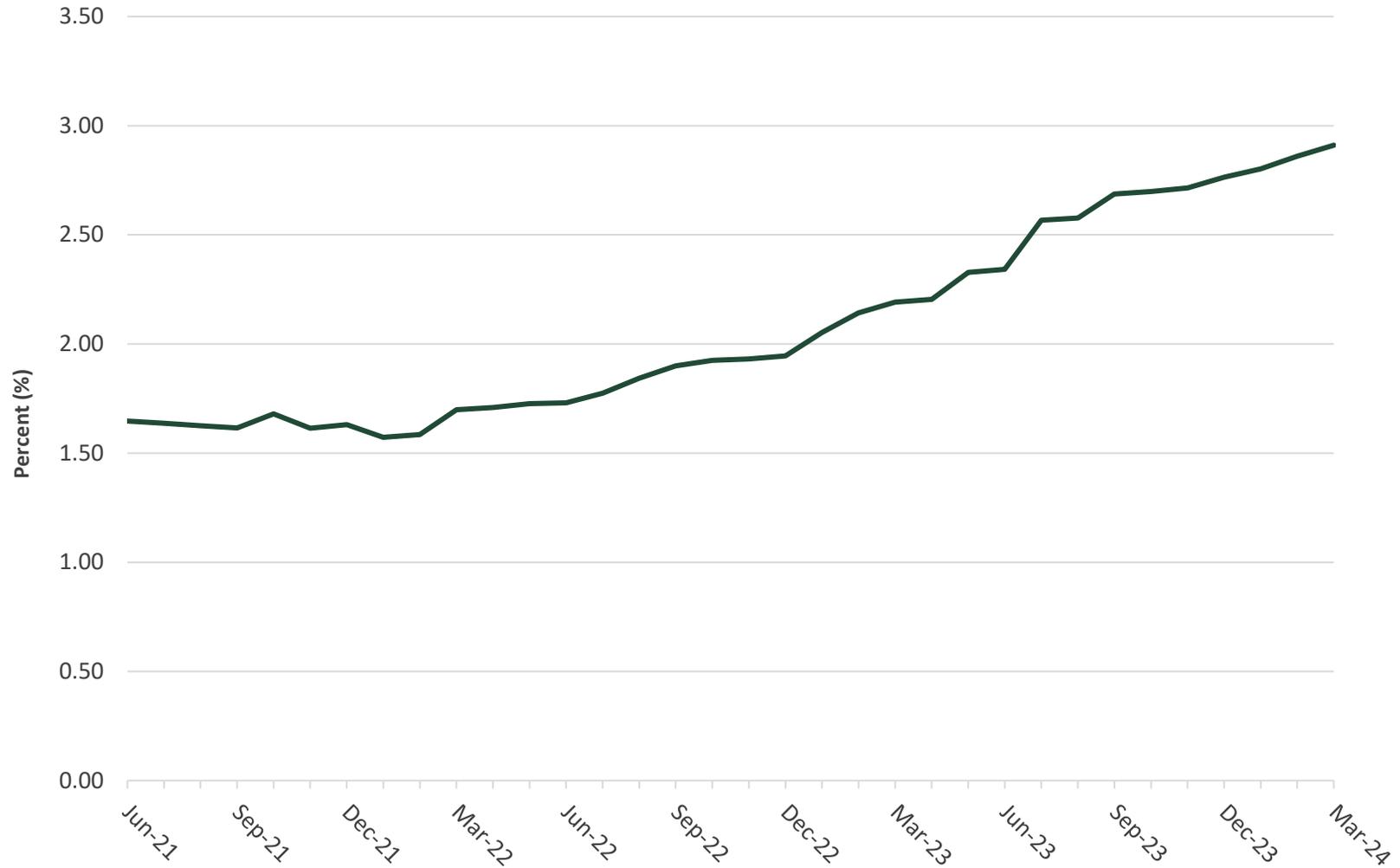
Total rate of return: A measure of a portfolio’s performance over time. It is the internal rate of return, which equates the beginning value of the portfolio with the ending value; it includes interest earnings, realized and unrealized gains and losses in the portfolio.

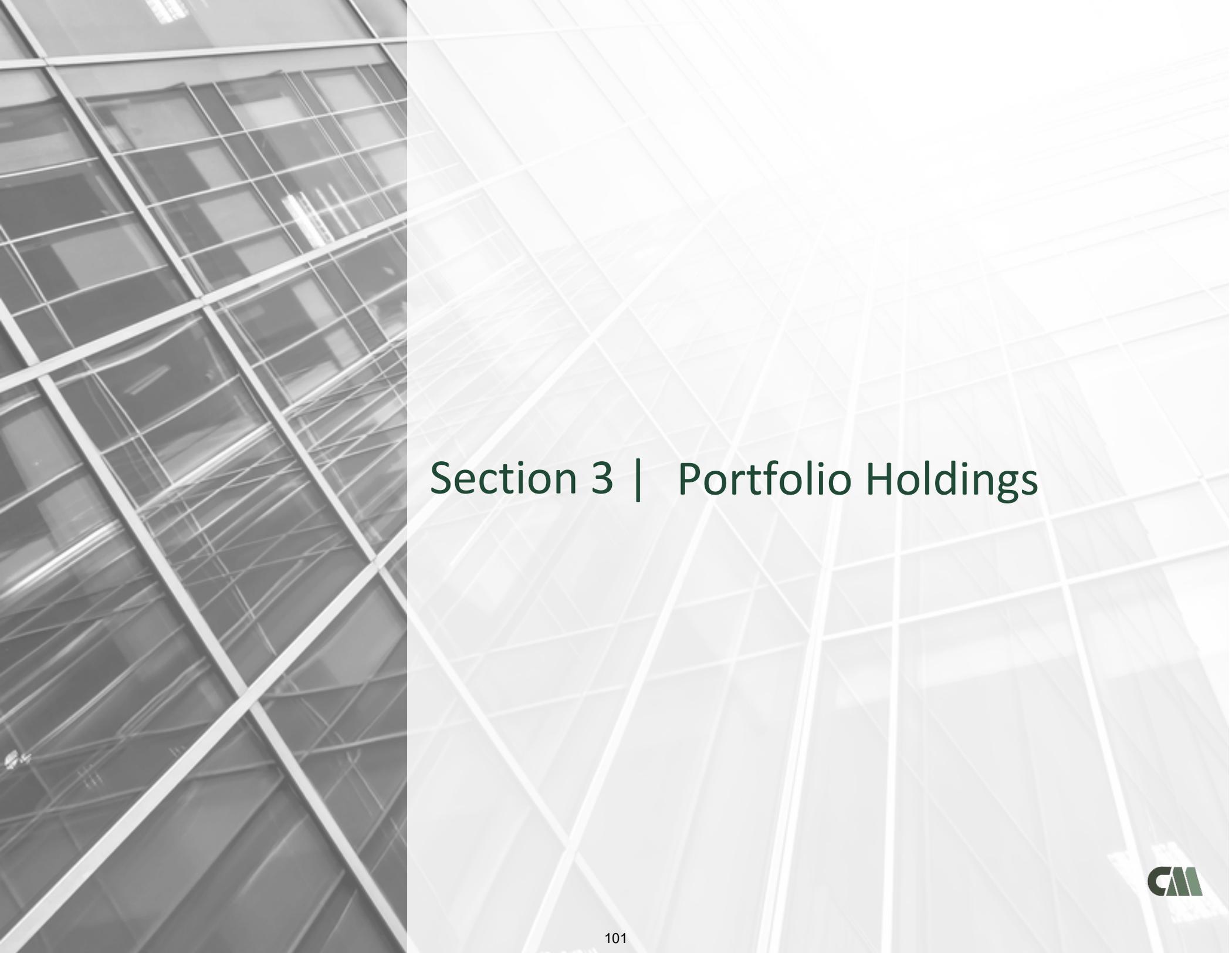


# Historical Average Purchase Yield

As of March 31, 2024

**FL Collge Sys Risk Mgmt Consrtr**  
Purchase Yield as of 03/31/24 = 2.91%





## Section 3 | Portfolio Holdings



# HOLDINGS REPORT



Florida College System Risk Mgmt Consortium | Account #10831 | As of March 31, 2024

Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P Fitch	Maturity Duration
<b>ABS</b>									
36265MAC9	GMALT 2022-1 A3 1.9 03/20/2025	17,334.84	02/15/2022 1.91%	17,334.69 17,334.81	99.76 3.51%	17,292.69 10.06	0.10% (42.13)	Aaa/NA AAA	0.97 0.06
36266FAC3	GMALT 2022-2 A3 3.42 06/20/2025	43,990.27	05/03/2022 3.42%	43,985.68 43,989.14	99.65 5.17%	43,837.29 45.97	0.24% (151.85)	NA/AAA AAA	1.22 0.14
43815EAC8	HAROT 2021-3 A3 0.41 11/18/2025	37,657.74	03/29/2022 3.11%	36,280.88 37,118.82	97.96 5.93%	36,889.61 5.58	0.20% (229.21)	NA/AAA AAA	1.64 0.34
14316NAC3	CARMX 2021-1 A3 0.34 12/15/2025	3,442.48	01/20/2021 0.72%	3,441.80 3,442.42	98.75 6.15%	3,399.45 0.52	0.02% (42.97)	NA/AAA AAA	1.71 0.19
43815GAC3	HAROT 2021-4 A3 0.88 01/21/2026	32,600.91	11/16/2021 0.42%	32,594.03 32,599.08	97.56 5.99%	31,806.41 7.97	0.18% (792.67)	Aaa/NA AAA	1.81 0.47
43815BAC4	HAROT 2022-1 A3 1.88 05/15/2026	75,389.10	02/15/2022 0.28%	75,377.76 75,385.20	97.68 6.04%	73,637.04 62.99	0.41% (1,748.16)	Aaa/AAA NA	2.12 0.55
05602RAD3	BMWOT 2022-A A3 3.21 08/25/2026	47,655.31	05/10/2022 3.63%	47,652.84 47,654.28	98.48 5.71%	46,932.81 25.50	0.26% (721.46)	Aaa/AAA NA	2.40 0.59
47787JAC2	JDOT 2022 A3 0.36 09/15/2026	52,076.23	03/10/2022 2.34%	52,064.71 52,071.66	97.90 5.74%	50,982.76 53.70	0.28% (1,088.90)	Aaa/NA AAA	2.46 0.62
89238FAD5	TAOT 2022-B A3 2.93 09/15/2026	56,358.54	04/07/2022 3.09%	56,357.22 56,358.00	98.34 5.93%	55,420.47 73.39	0.31% (937.54)	Aaa/AAA NA	2.46 0.60
448977AD0	HART 2022-A A3 2.22 10/15/2026	124,142.97	03/09/2022 2.23%	124,138.19 124,141.10	97.85 6.00%	121,474.40 122.49	0.67% (2,666.70)	NA/AAA AAA	2.54 0.57
380146AC4	GMCAR 2022-1 A3 1.23 11/16/2026	27,464.89	01/11/2022 1.24%	27,462.50 27,464.03	97.54 6.28%	26,789.71 14.42	0.15% (674.31)	NA/AAA AAA	2.63 0.52
362585AC5	GMCAR 2022-2 A3 3.1 02/16/2027	50,062.44	04/05/2022 3.16%	50,051.98 50,057.83	98.21 5.87%	49,165.27 64.66	0.27% (892.55)	Aaa/AAA NA	2.88 0.66
47800BAC2	JDOT 2022-C A3 5.09 06/15/2027	125,000.00	10/12/2022 3.29%	124,990.30 124,993.99	99.65 5.67%	124,559.15 282.78	0.69% (434.84)	Aaa/NA AAA	3.21 1.07
47800CAC0	JDOT 2023 A3 5.01 11/15/2027	60,000.00	02/27/2023 3.45%	59,896.88 59,920.64	99.71 5.59%	59,824.24 133.60	0.33% (96.39)	Aaa/NA AAA	3.63 1.43
161571HT4	CHAIT 2023-1 A 5.16 09/15/2028	200,000.00	09/11/2023 5.17%	199,953.13 199,958.24	100.51 5.33%	201,019.38 458.67	1.11% 1,061.14	NR/AAA AAA	4.46 2.25

# HOLDINGS REPORT



Florida College System Risk Mgmt Consortium | Account #10831 | As of March 31, 2024

Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P Fitch	Maturity Duration
<b>Total ABS</b>		<b>953,175.71</b>	<b>3.08%</b>	<b>951,582.59</b> <b>952,489.23</b>	<b>98.95</b> <b>5.67%</b>	<b>943,030.68</b> <b>1,362.29</b>	<b>5.23%</b> <b>(9,458.55)</b>	<b>Aaa/AAA</b> <b>AAA</b>	<b>2.93</b> <b>1.01</b>
<b>AGENCY</b>									
3137EAEPO	FEDERAL HOME LOAN MORTGAGE CORP 1.5 02/12/2025	320,000.00	-- 0.64%	333,292.25 322,368.60	96.91 5.20%	310,114.46 653.33	1.72% (12,254.14)	Aaa/AA+ AA+	0.87 0.84
3130AJHU6	FEDERAL HOME LOAN BANKS 0.5 04/14/2025	50,000.00	04/15/2020 0.60%	49,752.00 49,948.61	95.33 5.19%	47,664.05 115.97	0.26% (2,284.55)	Aaa/AA+ AA+	1.04 1.01
3135G03U5	FEDERAL NATIONAL MORTGAGE ASSOCIATION 0.625 04/22/2025	245,000.00	-- 0.53%	246,070.90 245,232.34	95.48 5.06%	233,928.81 676.30	1.30% (11,303.53)	Aaa/AA+ AA+	1.06 1.03
3135G04Z3	FEDERAL NATIONAL MORTGAGE ASSOCIATION 0.5 06/17/2025	165,000.00	06/17/2020 0.54%	164,658.45 164,917.23	94.84 4.95%	156,477.82 238.33	0.87% (8,439.42)	Aaa/AA+ AA+	1.21 1.18
3137EAXE3	FEDERAL HOME LOAN MORTGAGE CORP 0.375 09/23/2025	235,000.00	09/23/2020 0.44%	234,292.65 234,790.59	93.67 4.87%	220,124.22 19.58	1.22% (14,666.37)	Aaa/AA+ AA+	1.48 1.44
<b>Total Agency</b>		<b>1,015,000.00</b>	<b>0.55%</b>	<b>1,028,066.25</b> <b>1,017,257.37</b>	<b>95.42</b> <b>5.05%</b>	<b>968,309.36</b> <b>1,703.52</b>	<b>5.37%</b> <b>(48,948.00)</b>	<b>Aaa/AA+</b> <b>AA+</b>	<b>1.12</b> <b>1.08</b>
<b>AGENCY CMBS</b>									
3137FNWW6	FHMS K-736 A1 1.895 06/25/2025	8,080.97	09/04/2019 1.54%	8,121.37 8,085.99	98.72 5.66%	7,977.74 12.76	0.04% (108.24)	Aaa/AA+ AAA	1.24 0.30
3137FQXH1	FHMS K-737 A1 2.116 06/25/2026	90,518.79	01/22/2020 1.87%	90,970.85 90,654.62	97.51 5.37%	88,268.52 159.61	0.49% (2,386.09)	Aaa/AA+ AAA	2.24 0.70
3137FTAX5	FHMS K-738 A1 1.054 08/25/2026	92,540.49	05/06/2020 0.87%	92,999.40 92,706.67	96.16 5.45%	88,985.73 81.28	0.49% (3,720.93)	Aaa/AA+ AAA	2.40 0.88
3137H5YC5	FHMS K-748 A2 2.26 01/25/2029	100,000.00	03/25/2024 4.61%	90,054.69 90,077.55	89.90 5.00%	89,899.09 188.33	0.50% (178.46)	Aaa/AA+ AAA	4.82 4.36
<b>Total Agency CMBS</b>		<b>291,140.25</b>	<b>2.43%</b>	<b>282,146.31</b> <b>281,524.82</b>	<b>94.62</b> <b>5.28%</b>	<b>275,131.09</b> <b>441.99</b>	<b>1.52%</b> <b>(6,393.73)</b>	<b>Aaa/AA+</b> <b>AAA</b>	<b>3.11</b> <b>1.94</b>
<b>AGENCY MBS</b>									

# HOLDINGS REPORT



Florida College System Risk Mgmt Consortium | Account #10831 | As of March 31, 2024

Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P Fitch	Maturity Duration
3138EJH50	FN AL2051 3.5 06/01/2026	6,424.60	04/13/2018 2.82%	6,541.04 6,453.14	98.40 6.08%	6,321.83 18.74	0.04% (131.32)	Aaa/AA+ AA+	2.17 0.88
3138EJJA7	FN AL2056 3.5 08/01/2026	6,124.71	04/13/2018 2.82%	6,235.70 6,153.53	97.93 6.07%	5,998.23 17.86	0.03% (155.30)	Aaa/AA+ AA+	2.34 0.91
3138XBRF3	FN AV0485 3.5 01/01/2029	20,068.20	02/04/2015 2.22%	21,347.40 20,489.47	96.24 5.04%	19,313.39 58.53	0.11% (1,176.07)	Aaa/AA+ AA+	4.76 1.71
3138WDUX7	FN AS4197 3.5 01/01/2030	24,278.52	07/10/2015 2.37%	25,704.83 24,829.87	96.82 5.10%	23,506.49 70.81	0.13% (1,323.38)	Aaa/AA+ AA+	5.76 2.01
3138EQS45	FN AL7738 3.5 11/01/2030	20,126.94	02/05/2016 2.31%	21,431.97 20,701.55	96.56 5.08%	19,435.57 58.70	0.11% (1,265.97)	Aaa/AA+ AA+	6.59 2.32
3128MMXQ1	FH G18686 4.0 02/01/2033	18,915.52	06/07/2018 3.37%	19,485.93 19,257.33	97.68 5.11%	18,475.84 63.05	0.10% (781.49)	Aaa/AA+ AA+	8.84 2.65
3140Q8NB7	FN CA1285 4.0 02/01/2033	40,303.68	05/20/2019 3.06%	41,928.39 41,340.66	97.55 5.08%	39,318.22 134.35	0.22% (2,022.44)	Aaa/AA+ AA+	8.84 2.90
3140JAPQ5	FN BM5830 3.5 04/01/2034	40,188.90	06/05/2019 2.74%	41,695.98 41,195.73	95.76 5.01%	38,484.04 117.22	0.21% (2,711.69)	Aaa/AA+ AA+	10.00 3.09
3140QBY28	FN CA4328 3.0 10/01/2034	48,732.90	11/15/2019 2.43%	50,156.81 49,731.43	93.66 5.20%	45,642.27 121.83	0.25% (4,089.17)	Aaa/AA+ AA+	10.50 3.42
3140X7DF3	FN FM3701 2.5 07/01/2035	84,789.09	07/27/2020 1.42%	89,757.20 88,510.91	91.69 5.21%	77,742.47 176.64	0.43% (10,768.44)	Aaa/AA+ AA+	11.25 3.68
31408C4D5	FN 847820 5.5 12/01/2035	10,816.28	12/15/2010 4.57%	11,495.75 11,134.29	102.08 5.31%	11,040.92 49.57	0.06% (93.37)	Aaa/AA+ AA+	11.67 3.83
3128MJMT4	FH G08369 5.0 10/01/2039	14,435.98	12/15/2010 4.56%	14,997.08 14,736.99	99.98 5.36%	14,432.44 60.15	0.08% (304.55)	Aaa/AA+ AA+	15.50 4.30
3128M8C44	FH G06091 5.5 05/01/2040	6,899.91	12/15/2010 4.59%	7,310.68 7,122.06	102.21 5.27%	7,052.11 31.62	0.04% (69.95)	Aaa/AA+ AA+	16.08 3.77
312940Y60	FH A92533 4.5 06/01/2040	12,826.78	12/15/2010 4.35%	12,995.20 12,918.79	98.19 5.38%	12,595.24 48.10	0.07% (323.55)	Aaa/AA+ AA+	16.17 4.43
31418U4W1	FN AD7136 5.0 07/01/2040	13,307.14	12/15/2010 4.51%	13,866.45 13,614.13	99.79 5.33%	13,278.82 55.45	0.07% (335.31)	Aaa/AA+ AA+	16.25 4.66
312946PK6	FH A97626 5.0 03/01/2041	13,102.71	10/16/2014 3.14%	14,570.57 14,040.24	99.85 5.33%	13,083.33 54.59	0.07% (956.92)	Aaa/AA+ AA+	16.92 4.58

# HOLDINGS REPORT



Florida College System Risk Mgmt Consortium | Account #10831 | As of March 31, 2024

Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P Fitch	Maturity Duration
<b>Total Agency MBS</b>		<b>381,341.84</b>	<b>2.71%</b>	<b>399,520.99</b> <b>392,230.12</b>	<b>96.00</b> <b>5.20%</b>	<b>365,721.21</b> <b>1,137.23</b>	<b>2.03%</b> <b>(26,508.91)</b>	<b>Aaa/AA+</b> <b>AA+</b>	<b>10.23</b> <b>3.20</b>
<b>CMO</b>									
3136A85N6	FNR 2012-107 GA 1.5 09/25/2027	13,123.86	12/03/2019 1.93%	12,942.38 13,060.18	96.04 5.50%	12,604.69 16.40	0.07% (455.49)	Aaa/AA+ AA+	3.49 0.90
3136ACQB0	FNR 2013-19 GE 2.5 03/25/2033	63,064.31	10/25/2019 2.26%	63,754.05 63,513.31	92.30 5.36%	58,210.63 131.38	0.32% (5,302.68)	Aaa/AA+ AA+	8.98 3.05
3137FLXG4	FHR 4877 CA 3.0 04/15/2034	58,815.16	05/03/2019 2.88%	59,104.62 59,005.94	94.50 5.18%	55,580.12 147.04	0.31% (3,425.83)	Aaa/AA+ AA+	10.04 2.82
3137A24V0	FHR 3745 NP 4.0 06/15/2039	3,594.09	09/12/2019 2.69%	3,722.54 3,608.99	98.69 5.74%	3,546.99 11.98	0.02% (62.01)	Aaa/AA+ AA+	15.21 0.60
3137A9QP4	FHR 3842 PH 4.0 04/15/2041	19,859.09	05/05/2015 2.89%	21,303.36 20,518.73	96.83 5.22%	19,230.35 66.20	0.11% (1,288.38)	Aaa/AA+ AA+	17.04 3.06
3136ARB64	FNR 2016-19 AH 3.0 04/25/2046	36,643.06	07/08/2020 1.24%	39,567.35 38,888.72	93.99 5.18%	34,442.12 91.61	0.19% (4,446.60)	Aaa/AA+ AA+	22.07 3.27
3136AUGK1	FNR 2016-79 HA 2.0 11/25/2046	64,760.88	06/05/2020 1.24%	67,128.68 66,492.87	88.98 5.14%	57,626.60 107.93	0.32% (8,866.28)	Aaa/AA+ AA+	22.65 3.54
<b>Total CMO</b>		<b>259,860.45</b>	<b>2.05%</b>	<b>267,522.99</b> <b>265,088.75</b>	<b>92.91</b> <b>5.24%</b>	<b>241,241.48</b> <b>572.55</b>	<b>1.34%</b> <b>(23,847.27)</b>	<b>Aaa/AA+</b> <b>AA+</b>	<b>14.81</b> <b>3.00</b>
<b>CASH</b>									
CCYUSD	Receivable	10,233.72	-- 0.00%	10,233.72 10,233.72	1.00 0.00%	10,233.72 0.00	0.06% 0.00	Aaa/AAA AAA	0.00 0.00
<b>Total Cash</b>		<b>10,233.72</b>	<b>0.00%</b>	<b>10,233.72</b> <b>10,233.72</b>	<b>1.00</b> <b>0.00%</b>	<b>10,233.72</b> <b>0.00</b>	<b>0.06%</b> <b>0.00</b>	<b>Aaa/AAA</b> <b>AAA</b>	<b>0.00</b> <b>0.00</b>
<b>CORPORATE</b>									
693475AY1	PNC FINANCIAL SERVICES GROUP INC 2.2 11/01/2024	100,000.00	11/14/2019 2.13%	100,314.00 100,032.46	97.99 5.74%	97,994.17 916.67	0.54% (2,038.29)	A3/A- A	0.59 0.56

# HOLDINGS REPORT



Florida College System Risk Mgmt Consortium | Account #10831 | As of March 31, 2024

Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P Fitch	Maturity Duration
23291KAG0	DH EUROPE FINANCE II SARL 2.2 11/15/2024	125,000.00	10/29/2019 2.21%	124,940.00 124,992.54	98.06 5.41%	122,576.09 1,038.89	0.68% (2,416.46)	A3/A- NA	0.63 0.60
86562MBV1	SUMITOMO MITSUI FINANCIAL GROUP INC 2.348 01/15/2025	200,000.00	01/06/2020 2.35%	200,000.00 200,000.00	97.61 5.48%	195,217.71 991.38	1.08% (4,782.29)	A1/A- NA	0.79 0.76
89236TGT6	TOYOTA MOTOR CREDIT CORP 1.8 02/13/2025	70,000.00	05/20/2020 1.59%	70,683.90 70,126.15	97.03 5.35%	67,923.60 168.00	0.38% (2,202.55)	A1/A+ A+	0.87 0.84
031162CVO	AMGEN INC 1.9 02/21/2025	160,000.00	02/18/2020 1.94%	159,673.60 159,941.76	96.89 5.53%	155,024.94 337.78	0.86% (4,916.82)	Baa1/ BBB+ BBB	0.90 0.86
20826FAU0	CONOCOPHILLIPS CO 2.4 03/07/2025	39,000.00	02/22/2022 2.44%	38,953.98 38,985.71	97.35 5.35%	37,966.67 62.40	0.21% (1,019.04)	A2/A- A	0.93 0.90
30231GBH4	EXXON MOBIL CORP 2.992 03/19/2025	250,000.00	01/19/2022 1.71%	259,660.00 252,782.08	97.97 5.17%	244,916.37 249.33	1.36% (7,865.71)	Aa2/AA- NA	0.97 0.94
166764BW9	CHEVRON CORP 1.554 05/11/2025	125,000.00	05/07/2020 1.55%	125,000.00 125,000.00	96.17 5.15%	120,208.01 755.42	0.67% (4,791.99)	Aa2/AA- NA	1.11 1.07
38148LAE6	GOLDMAN SACHS GROUP INC 3.75 05/22/2025	125,000.00	12/17/2020 0.91%	139,612.50 128,135.36	98.14 5.45%	122,672.27 1,679.69	0.68% (5,463.09)	A2/BBB+ A	1.14 1.08
438516CB0	HONEYWELL INTERNATIONAL INC 1.35 06/01/2025	50,000.00	05/14/2020 1.35%	49,995.00 49,999.48	95.83 5.07%	47,915.44 225.00	0.27% (2,084.04)	A2/A A	1.17 1.13
06051GJG5	BANK OF AMERICA CORP 0.981 09/25/2025	200,000.00	09/22/2020 0.98%	200,000.00 200,000.00	97.68 5.91%	195,366.48 32.70	1.08% (4,633.52)	A1/A- AA-	1.49 0.47
828807CW5	SIMON PROPERTY GROUP LP 3.3 01/15/2026	150,000.00	03/01/2022 2.44%	154,471.50 151,900.90	96.66 5.28%	144,984.99 1,045.00	0.80% (6,915.91)	A3/A- WR	1.79 1.69
17327CAN3	CITIGROUP INC 2.014 01/25/2026	310,000.00	01/18/2022 2.02%	309,962.80 309,988.39	96.96 5.88%	300,572.66 1,144.62	1.67% (9,415.73)	A3/BBB+ A	1.82 0.79
06406RAQ0	BANK OF NEW YORK MELLON CORP 0.75 01/28/2026	100,000.00	01/21/2021 0.79%	99,785.00 99,921.46	92.41 5.16%	92,411.48 131.25	0.51% (7,509.99)	A1/A AA-	1.83 1.77
68389XBM6	ORACLE CORP 2.65 07/15/2026	200,000.00	11/16/2021 1.85%	206,856.00 203,170.21	94.62 5.17%	189,248.39 1,118.89	1.05% (13,921.82)	Baa2/BBB BBB	2.29 2.17
594918BR4	MICROSOFT CORP 2.4 08/08/2026	180,000.00	12/21/2021 1.37%	187,941.60 183,814.16	94.91 4.71%	170,835.43 636.00	0.95% (12,978.73)	Aaa/AAA WR	2.36 2.24

# HOLDINGS REPORT



Florida College System Risk Mgmt Consortium | Account #10831 | As of March 31, 2024

Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P Fitch	Maturity Duration
26441CAS4	DUKE ENERGY CORP 2.65 09/01/2026	250,000.00	11/29/2021 1.79%	259,365.00 254,508.65	94.42 5.13%	236,060.43 552.08	1.31% (18,448.22)	Baa2/BBB WR	2.42 2.29
037833DN7	APPLE INC 2.05 09/11/2026	250,000.00	11/29/2021 1.51%	256,092.50 253,008.24	93.87 4.74%	234,667.92 284.72	1.30% (18,340.32)	Aaa/AA+ NA	2.45 2.34
37045XBQ8	GENERAL MOTORS FINANCIAL COMPANY INC 4.0 10/06/2026	200,000.00	-- 2.61%	212,265.00 206,017.60	96.96 5.31%	193,920.42 3,888.89	1.07% (12,097.18)	Baa2/BBB BBB	2.52 2.31
03027XAK6	AMERICAN TOWER CORP 3.375 10/15/2026	150,000.00	03/29/2022 3.62%	148,417.50 149,115.74	95.51 5.29%	143,271.08 2,334.38	0.79% (5,844.67)	Baa3/ BBB- BBB+	2.54 2.35
927804FV1	VIRGINIA ELECTRIC AND POWER CO 2.95 11/15/2026	250,000.00	02/10/2022 2.38%	256,115.00 253,223.12	95.06 4.98%	237,646.72 2,786.11	1.32% (15,576.40)	A2/BBB+ A	2.63 2.45
46647PBW5	JPMORGAN CHASE & CO 1.04 02/04/2027	350,000.00	-- 1.87%	339,079.90 344,799.66	92.55 5.34%	323,909.58 576.33	1.80% (20,890.08)	A1/A- AA-	2.85 1.78
808513BY0	CHARLES SCHWAB CORP 2.45 03/03/2027	205,000.00	03/01/2022 2.46%	204,946.90 204,968.54	93.19 4.98%	191,037.11 390.64	1.06% (13,931.44)	A2/A- A	2.92 2.76
06051GJQ3	BANK OF AMERICA CORP 1.658 03/11/2027	110,000.00	11/16/2021 1.85%	109,186.00 109,604.13	93.15 5.42%	102,466.87 101.32	0.57% (7,137.26)	A1/A- AA-	2.94 1.87
743315AY9	PROGRESSIVE CORP 2.5 03/15/2027	180,000.00	03/02/2022 2.48%	180,141.30 180,082.02	93.69 4.81%	168,645.83 200.00	0.93% (11,436.19)	A2/A A	2.96 2.79
22822VAZ4	CROWN CASTLE INC 2.9 03/15/2027	250,000.00	03/02/2022 2.90%	250,010.00 250,004.66	93.53 5.29%	233,833.86 322.22	1.30% (16,170.80)	Baa3/BBB BBB+	2.96 2.77
548661EG8	LOWE'S COMPANIES INC 3.35 04/01/2027	130,000.00	03/24/2022 3.27%	130,488.80 130,289.09	95.55 4.97%	124,212.11 2,177.50	0.69% (6,076.98)	Baa1/ BBB+ NA	3.00 2.76
61747YEC5	MORGAN STANLEY 1.512 07/20/2027	300,000.00	07/20/2022 4.75%	265,767.00 279,582.99	91.78 5.35%	275,340.59 894.60	1.53% (4,242.40)	A1/A- A+	3.30 2.20
06368LAQ9	BANK OF MONTREAL 4.7 09/14/2027	170,000.00	09/12/2022 4.71%	169,894.60 169,927.21	99.15 4.97%	168,558.41 377.31	0.93% (1,368.80)	A2/A- AA-	3.46 3.14
37045XEB8	GENERAL MOTORS FINANCIAL COMPANY INC 6.0 01/09/2028	80,000.00	01/13/2023 5.50%	81,697.60 81,280.33	102.51 5.24%	82,011.61 1,093.33	0.45% 731.28	Baa2/BBB BBB	3.78 3.24
78016FZW7	ROYAL BANK OF CANADA 4.9 01/12/2028	100,000.00	01/12/2023 4.81%	100,385.00 100,291.98	100.02 4.89%	100,017.69 1,075.28	0.55% (274.28)	A1/A AA-	3.79 3.38

# HOLDINGS REPORT



Florida College System Risk Mgmt Consortium | Account #10831 | As of March 31, 2024

Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P Fitch	Maturity Duration
11134LAR0	BROADCOM CORP 3.5 01/15/2028	200,000.00	01/12/2023 4.98%	187,028.00 190,157.21	94.68 5.06%	189,369.99 1,477.78	1.05% (787.22)	Baa2/BBB BBB-	3.79 3.46
756109AU8	REALTY INCOME CORP 3.65 01/15/2028	250,000.00	-- 4.96%	237,042.00 238,951.50	95.29 5.03%	238,228.34 1,926.39	1.32% (723.16)	A3/A- WR	3.79 3.45
341081GK7	FLORIDA POWER & LIGHT CO 5.05 04/01/2028	200,000.00	02/28/2023 5.04%	200,060.00 200,047.01	101.09 4.74%	202,187.41 5,050.00	1.12% 2,140.40	Aa2/A+ AA-	4.00 3.43
716973AC6	PFIZER INVESTMENT ENTERPRISES PTE LTD 4.45 05/19/2028	200,000.00	07/05/2023 4.95%	195,700.00 196,344.39	98.58 4.83%	197,154.27 3,263.33	1.09% 809.88	A2/A A	4.13 3.67
74340XCG4	PROLOGIS LP 4.875 06/15/2028	220,000.00	-- 5.00%	218,855.40 219,030.52	100.11 4.84%	220,236.38 3,157.92	1.22% 1,205.87	A3/A NA	4.21 3.71
24422EXB0	JOHN DEERE CAPITAL CORP 4.95 07/14/2028	260,000.00	07/11/2023 4.96%	259,930.15 259,940.17	100.75 4.75%	261,959.85 2,752.75	1.45% 2,019.68	A1/A A+	4.29 3.79
89115A2U5	TORONTO-DOMINION BANK 5.523 07/17/2028	250,000.00	07/10/2023 5.51%	250,172.50 250,148.05	102.13 4.96%	255,318.72 2,838.21	1.41% 5,170.68	A1/A AA-	4.30 3.75
91159HJF8	US BANCORP 4.548 07/22/2028	275,000.00	07/20/2023 5.74%	263,455.50 265,449.48	98.01 5.21%	269,524.23 2,397.18	1.49% 4,074.75	A3/A A	4.31 3.00
548661ED5	LOWE'S COMPANIES INC 1.7 09/15/2028	150,000.00	09/20/2023 5.31%	126,559.50 129,032.34	87.43 4.87%	131,143.55 113.33	0.73% 2,111.20	Baa1/ BBB+ NA	4.46 4.19
126650DW7	CVS HEALTH CORP 5.0 01/30/2029	200,000.00	02/23/2024 5.08%	199,260.00 199,273.99	100.28 4.93%	200,553.26 1,694.44	1.11% 1,279.27	Baa2/BBB NA	4.84 4.15
78016HZV5	ROYAL BANK OF CANADA 4.95 02/01/2029	250,000.00	02/23/2024 5.06%	248,775.00 248,798.13	100.24 4.89%	250,598.26 2,475.00	1.39% 1,800.13	A1/A AA-	4.84 4.21
110122EF1	BRISTOL-MYERS SQUIBB CO 4.9 02/22/2029	300,000.00	03/11/2024 4.71%	302,502.00 302,475.23	100.42 4.80%	301,262.78 1,592.50	1.67% (1,212.46)	A2/A NA	4.90 4.22
17275RBR2	CISCO SYSTEMS INC 4.85 02/26/2029	100,000.00	02/21/2024 4.86%	99,965.00 99,965.67	100.74 4.68%	100,738.14 471.53	0.56% 772.47	A1/AA- NA	4.91 4.24
<b>Total Corporate</b>		<b>8,214,000.00</b>	<b>3.35%</b>	<b>8,181,007.03</b> <b>8,165,108.33</b>	<b>96.76</b> <b>5.13%</b>	<b>7,939,710.11</b> <b>56,798.08</b>	<b>44.00%</b> <b>(225,398.21)</b>	<b>A3/A-</b> <b>A</b>	<b>2.98</b> <b>2.54</b>

## MONEY MARKET FUND

# HOLDINGS REPORT



Florida College System Risk Mgmt Consortium | Account #10831 | As of March 31, 2024

Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P Fitch	Maturity Duration
31846V203	FIRST AMER:GVT OBLG Y	35,517.17	-- 4.91%	35,517.17 35,517.17	1.00 4.91%	35,517.17 0.00	0.20% 0.00	Aaa/ AAAm AAA	0.00 0.00
<b>Total Money Market Fund</b>		<b>35,517.17</b>	<b>4.91%</b>	<b>35,517.17</b> <b>35,517.17</b>	<b>1.00</b> <b>4.91%</b>	<b>35,517.17</b> <b>0.00</b>	<b>0.20%</b> <b>0.00</b>	<b>Aaa/ AAAm AAA</b>	<b>0.00</b> <b>0.00</b>
<b>MUNICIPAL BONDS</b>									
875291AU0	TAMPA FLA WTR & WASTEWATER SYS REV 0.707 10/01/2024	65,000.00	07/17/2020 0.71%	65,000.00 65,000.00	97.75 5.32%	63,540.10 229.78	0.35% (1,459.90)	Aaa/AAA AAA	0.50 0.49
<b>Total Municipal Bonds</b>		<b>65,000.00</b>	<b>07/17/2020</b> <b>0.71%</b>	<b>65,000.00</b> <b>65,000.00</b>	<b>97.75</b> <b>5.32%</b>	<b>63,540.10</b> <b>229.78</b>	<b>0.35%</b> <b>(1,459.90)</b>	<b>Aaa/AAA</b> <b>AAA</b>	<b>0.50</b> <b>0.49</b>
<b>SUPRANATIONAL</b>									
45950KCX6	INTERNATIONAL FINANCE CORP 0.75 10/08/2026	300,000.00	11/16/2021 1.30%	292,095.00 295,925.71	91.02 4.56%	273,050.15 1,081.25	1.51% (22,875.57)	Aaa/AAA NA	2.52 2.43
<b>Total Supranational</b>		<b>300,000.00</b>	<b>11/16/2021</b> <b>1.30%</b>	<b>292,095.00</b> <b>295,925.71</b>	<b>91.02</b> <b>4.56%</b>	<b>273,050.15</b> <b>1,081.25</b>	<b>1.51%</b> <b>(22,875.57)</b>	<b>Aaa/AAA</b> <b>NA</b>	<b>2.52</b> <b>2.43</b>
<b>US TREASURY</b>									
91282CDS7	UNITED STATES TREASURY 1.125 01/15/2025	300,000.00	02/07/2022 1.52%	296,566.41 299,074.34	96.94 5.12%	290,806.64 713.94	1.61% (8,267.70)	Aaa/AA+ AA+	0.79 0.77
9128283V0	UNITED STATES TREASURY 2.5 01/31/2025	55,000.00	02/03/2020 1.38%	58,005.66 55,503.14	97.87 5.13%	53,829.10 230.43	0.30% (1,674.04)	Aaa/AA+ AA+	0.84 0.81
91282CEU1	UNITED STATES TREASURY 2.875 06/15/2025	100,000.00	06/30/2022 2.99%	99,660.16 99,861.54	97.58 4.96%	97,578.13 848.36	0.54% (2,283.42)	Aaa/AA+ AA+	1.21 1.16
912828XZ8	UNITED STATES TREASURY 2.75 06/30/2025	400,000.00	12/02/2020 0.40%	442,828.13 411,675.73	97.41 4.90%	389,656.25 2,780.22	2.16% (22,019.48)	Aaa/AA+ AA+	1.25 1.20
91282CFE6	UNITED STATES TREASURY 3.125 08/15/2025	350,000.00	08/22/2022 3.29%	348,345.70 349,238.23	97.72 4.85%	342,029.30 1,382.21	1.90% (7,208.93)	Aaa/AA+ AA+	1.38 1.32

# HOLDINGS REPORT



Florida College System Risk Mgmt Consortium | Account #10831 | As of March 31, 2024

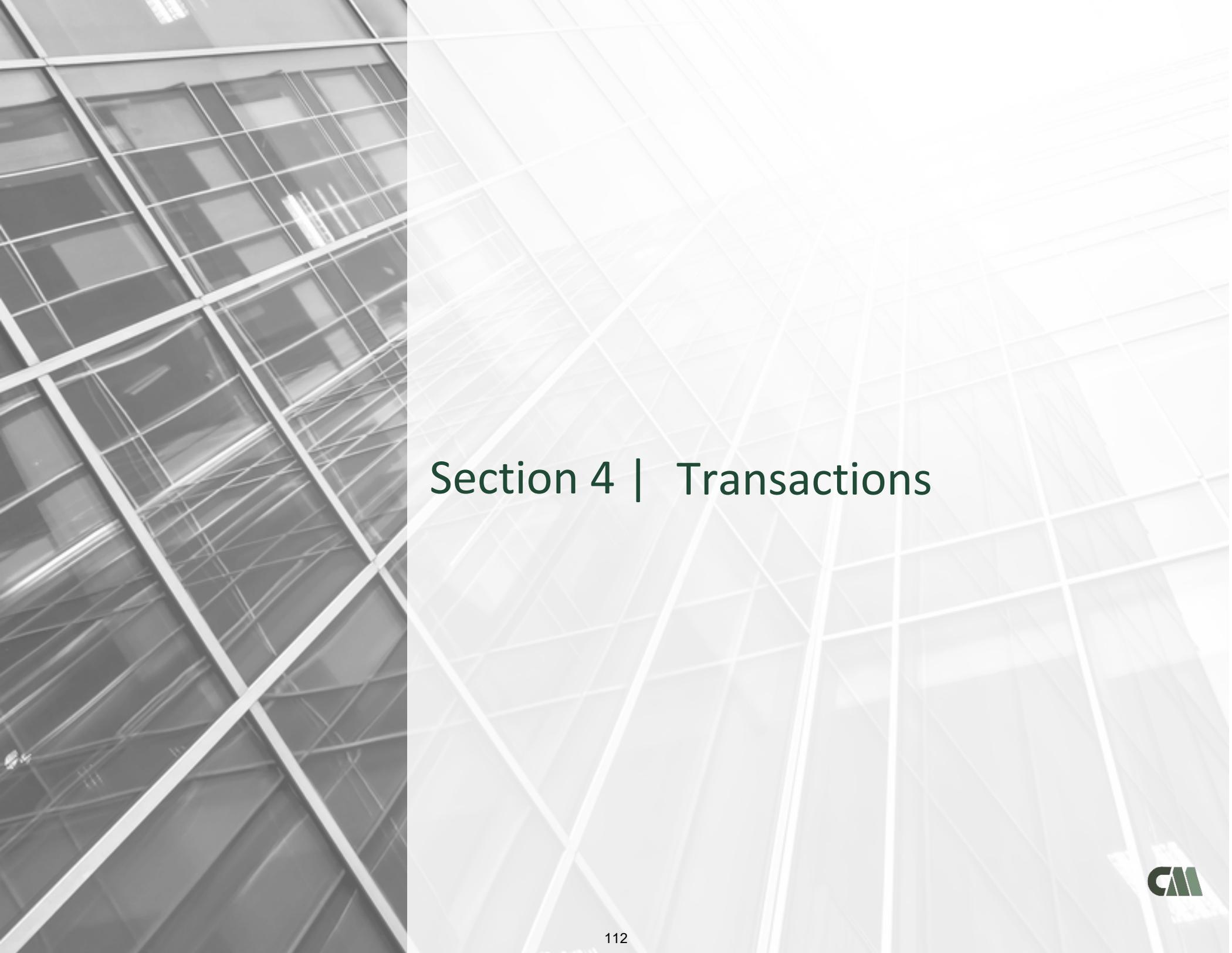
Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P Fitch	Maturity Duration
91282CBC4	UNITED STATES TREASURY 0.375 12/31/2025	365,000.00	-- 0.40%	364,484.57 364,817.91	92.75 4.74%	338,537.50 345.95	1.88% (26,280.41)	Aaa/AA+ AA+	1.75 1.70
91282CCJ8	UNITED STATES TREASURY 0.875 06/30/2026	400,000.00	10/27/2021 1.12%	395,593.75 397,882.11	92.20 4.56%	368,812.50 884.62	2.04% (29,069.61)	Aaa/AA+ AA+	2.25 2.18
91282CCZ2	UNITED STATES TREASURY 0.875 09/30/2026	400,000.00	10/27/2021 1.14%	394,828.13 397,376.67	91.52 4.50%	366,078.12 9.56	2.03% (31,298.55)	Aaa/AA+ AA+	2.50 2.42
912828YX2	UNITED STATES TREASURY 1.75 12/31/2026	400,000.00	10/27/2021 1.17%	411,750.00 406,241.80	93.07 4.45%	372,281.25 1,769.23	2.06% (33,960.55)	Aaa/AA+ AA+	2.75 2.62
91282CEW7	UNITED STATES TREASURY 3.25 06/30/2027	350,000.00	-- 3.02%	353,746.09 352,473.71	96.57 4.44%	337,996.09 2,875.00	1.87% (14,477.61)	Aaa/AA+ AA+	3.25 3.02
91282CFB2	UNITED STATES TREASURY 2.75 07/31/2027	300,000.00	08/10/2022 2.85%	298,605.47 299,065.70	94.97 4.39%	284,906.25 1,382.55	1.58% (14,159.45)	Aaa/AA+ AA+	3.33 3.12
91282CFH9	UNITED STATES TREASURY 3.125 08/31/2027	150,000.00	09/12/2022 3.42%	147,949.22 148,588.68	96.06 4.38%	144,093.75 407.61	0.80% (4,494.93)	Aaa/AA+ AA+	3.42 3.18
91282CFZ9	UNITED STATES TREASURY 3.875 11/30/2027	100,000.00	12/28/2022 3.96%	99,628.91 99,723.69	98.38 4.36%	98,382.81 1,302.25	0.55% (1,340.88)	Aaa/AA+ AA+	3.67 3.34
91282CGC9	UNITED STATES TREASURY 3.875 12/31/2027	350,000.00	01/19/2023 3.50%	355,974.61 354,528.92	98.39 4.34%	344,353.52 3,427.88	1.91% (10,175.41)	Aaa/AA+ AA+	3.75 3.42
91282CGH8	UNITED STATES TREASURY 3.5 01/31/2028	450,000.00	02/13/2023 3.94%	441,140.63 443,151.23	97.07 4.34%	436,833.99 2,639.42	2.42% (6,317.25)	Aaa/AA+ AA+	3.84 3.52
91282CGT2	UNITED STATES TREASURY 3.625 03/31/2028	450,000.00	-- 3.46%	453,386.72 452,751.95	97.48 4.32%	438,679.69 44.57	2.43% (14,072.27)	Aaa/AA+ AA+	4.00 3.68
91282CHA2	UNITED STATES TREASURY 3.5 04/30/2028	250,000.00	05/12/2023 3.44%	250,703.13 250,578.18	97.00 4.31%	242,509.77 3,677.88	1.34% (8,068.42)	Aaa/AA+ AA+	4.08 3.70
91282CHE4	UNITED STATES TREASURY 3.625 05/31/2028	375,000.00	06/02/2023 3.75%	372,832.03 373,190.19	97.46 4.29%	365,493.17 4,568.39	2.03% (7,697.02)	Aaa/AA+ AA+	4.17 3.77
91282CHK0	UNITED STATES TREASURY 4.0 06/30/2028	300,000.00	-- 4.40%	294,708.99 295,414.80	98.89 4.29%	296,671.88 3,032.97	1.64% 1,257.07	Aaa/AA+ AA+	4.25 3.83
91282CHX2	UNITED STATES TREASURY 4.375 08/31/2028	500,000.00	-- 4.52%	496,964.84 497,240.07	100.41 4.27%	502,050.78 1,902.17	2.78% 4,810.71	Aaa/AA+ AA+	4.42 3.97
91282CJN2	UNITED STATES TREASURY 4.375 11/30/2028	375,000.00	-- 4.14%	378,887.70 378,670.82	100.53 4.25%	376,977.54 5,513.58	2.09% (1,693.28)	Aaa/AA+ AA+	4.67 4.13

# HOLDINGS REPORT



Florida College System Risk Mgmt Consortium | Account #10831 | As of March 31, 2024

Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P Fitch	Maturity Duration
91282CJR3	UNITED STATES TREASURY 3.75 12/31/2028	450,000.00	-- 3.97%	445,494.15 445,681.94	97.87 4.25%	440,402.35 4,265.11	2.44% (5,279.59)	Aaa/AA+ AA+	4.75 4.26
<b>Total US Treasury</b>		<b>7,170,000.00</b>	<b>2.85%</b>	<b>7,202,085.00</b> <b>7,172,731.37</b>	<b>96.71</b> <b>4.48%</b>	<b>6,928,960.35</b> <b>44,003.91</b>	<b>38.40%</b> <b>(243,771.02)</b>	<b>Aaa/AA+</b> <b>AA+</b>	<b>3.20</b> <b>2.94</b>
<b>Total Portfolio</b>		<b>18,695,269.15</b>	<b>2.91%</b>	<b>18,714,777.05</b> <b>18,653,106.58</b>	<b>96.36</b> <b>4.90%</b>	<b>18,044,445.42</b> <b>107,330.60</b>	<b>100.00%</b> <b>(608,661.16)</b>	<b>A1/A+</b> <b>A+</b>	<b>3.24</b> <b>2.53</b>
<b>Total Market Value + Accrued</b>						<b>18,151,776.02</b>			



## Section 4 | Transactions

# Transaction Ledger

As of January 31, 2024

## Florida College System Risk Mgmt Consortium - Account #10831

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
<b>ACQUISITIONS</b>										
Purchase	01/10/2024	91282CJR3	300,000.00	US Treasury Note 3.75% Due: 12/31/2028	99.109	3.95%	297,328.13	309.07	297,637.20	0.00
Purchase	01/26/2024	91282CJR3	150,000.00	US Treasury Note 3.75% Due: 12/31/2028	98.777	4.03%	148,166.02	401.79	148,567.81	0.00
<b>Subtotal</b>			<b>450,000.00</b>				<b>445,494.15</b>	<b>710.86</b>	<b>446,205.01</b>	<b>0.00</b>
<b>TOTAL ACQUISITIONS</b>			<b>450,000.00</b>				<b>445,494.15</b>	<b>710.86</b>	<b>446,205.01</b>	<b>0.00</b>
<b>DISPOSITIONS</b>										
Sale	01/10/2024	02665WCZ2	110,000.00	American Honda Finance Note 2.4% Due: 06/27/2024	98.553	2.51%	108,408.30	95.33	108,503.63	-1,538.85
Sale	01/10/2024	13607GAP9	50,000.00	Canadian Imperial Bank Note 3.1% Due: 04/02/2024	99.351	3.22%	49,675.50	421.94	50,097.44	-312.31
Sale	01/10/2024	14913Q2V0	115,000.00	Caterpillar Finl Service Note 2.85% Due: 05/17/2024	99.039	2.33%	113,894.85	482.52	114,377.37	-1,300.47
<b>Subtotal</b>			<b>275,000.00</b>				<b>271,978.65</b>	<b>999.79</b>	<b>272,978.44</b>	<b>-3,151.63</b>
<b>TOTAL DISPOSITIONS</b>			<b>275,000.00</b>				<b>271,978.65</b>	<b>999.79</b>	<b>272,978.44</b>	<b>-3,151.63</b>



# TRANSACTION LEDGER



Florida College System Risk Mgmt Consortium | Account #10831 | As of March 31, 2024

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
<b>ACQUISITIONS</b>										
Purchase	02/26/2024	17275RBR2	100,000.00	CISCO SYSTEMS INC 4.85 02/26/2029	99.965	4.86%	99,965.00	0.00	(99,965.00)	0.00
Purchase	02/27/2024	126650DW7	200,000.00	CVS HEALTH CORP 5.0 01/30/2029	99.630	5.08%	199,260.00	(750.00)	(200,010.00)	0.00
Purchase	02/27/2024	78016HZV5	250,000.00	ROYAL BANK OF CANADA 4.95 02/01/2029	99.510	5.06%	248,775.00	(1,306.25)	(250,081.25)	0.00
Purchase	03/13/2024	110122EF1	300,000.00	BRISTOL-MYERS SQUIBB CO 4.9 02/22/2029	100.834	4.71%	302,502.00	(857.50)	(303,359.50)	0.00
Purchase	03/28/2024	3137H5YC5	100,000.00	FHMS K-748 A2 2.26 01/25/2029	90.055	4.61%	90,054.69	(169.50)	(90,224.19)	0.00
<b>Total Purchase</b>			<b>950,000.00</b>				<b>940,556.69</b>	<b>(3,083.25)</b>	<b>(943,639.94)</b>	<b>0.00</b>
<b>TOTAL ACQUISITIONS</b>			<b>950,000.00</b>				<b>940,556.69</b>	<b>(3,083.25)</b>	<b>(943,639.94)</b>	<b>0.00</b>
<b>DISPOSITIONS</b>										
Sale	02/27/2024	126650CL2	(80,000.00)	CVS HEALTH CORP 3.875 07/20/2025	97.926	5.43%	(78,340.80)	(318.61)	78,659.41	(4,325.10)
Sale	02/27/2024	126650DE7	(100,000.00)	CVS HEALTH CORP 2.625 08/15/2024	98.586	5.73%	(98,586.00)	(87.50)	98,673.50	(1,415.86)
Sale	02/27/2024	78013XZU5	(245,000.00)	ROYAL BANK OF CANADA 2.55 07/16/2024	98.831	5.63%	(242,135.95)	(711.52)	242,847.47	(2,922.88)
Sale	03/13/2024	579780AM9	(90,000.00)	MCCORMICK & COMPANY INC 3.15 08/15/2024	98.869	5.88%	(88,982.10)	(220.50)	89,202.60	(1,578.61)
Sale	03/13/2024	828807DG9	(125,000.00)	SIMON PROPERTY GROUP LP 2.0 09/13/2024	98.182	5.74%	(122,727.50)	0.00	122,727.50	(2,260.04)
<b>Total Sale</b>			<b>(640,000.00)</b>				<b>(630,772.35)</b>	<b>(1,338.13)</b>	<b>632,110.48</b>	<b>(12,502.49)</b>
<b>TOTAL DISPOSITIONS</b>			<b>(640,000.00)</b>				<b>(630,772.35)</b>	<b>(1,338.13)</b>	<b>632,110.48</b>	<b>(12,502.49)</b>

# TRANSACTION LEDGER



Florida College System Risk Mgmt Consortium | Account #10831 | As of March 31, 2024

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
<b>OTHER TRANSACTIONS</b>										
Coupon	02/01/2024	3128M8C44	0.00	FH G06091 5.5 05/01/2040			32.18	0.00	32.18	0.00
Coupon	02/01/2024	3128MJMT4	0.00	FH G08369 5.0 10/01/2039			61.40	0.00	61.40	0.00
Coupon	02/01/2024		0.00	FH G18686 4.0 02/01/2033			65.77	0.00	65.77	0.00
Coupon	02/01/2024	312940Y60	0.00	FH A92533 4.5 06/01/2040			48.65	0.00	48.65	0.00
Coupon	02/01/2024	312946PK6	0.00	FH A97626 5.0 03/01/2041			55.03	0.00	55.03	0.00
Coupon	02/01/2024	3136A85N6	0.00	FNR 2012-107 GA 1.5 09/25/2027			18.06	0.00	18.06	0.00
Coupon	02/01/2024	3136ACQB0	0.00	FNR 2013-19 GE 2.5 03/25/2033			134.09	0.00	134.09	0.00
Coupon	02/01/2024	3136ARB64	0.00	FNR 2016-19 AH 3.0 04/25/2046			94.17	0.00	94.17	0.00
Coupon	02/01/2024	3136AUGK1	0.00	FNR 2016-79 HA 2.0 11/25/2046			110.25	0.00	110.25	0.00
Coupon	02/01/2024	3137A24V0	0.00	FHR 3745 NP 4.0 06/15/2039			14.29	0.00	14.29	0.00
Coupon	02/01/2024	3137A9QP4	0.00	FHR 3842 PH 4.0 04/15/2041			68.04	0.00	68.04	0.00
Coupon	02/01/2024	3137FLXG4	0.00	FHR 4877 CA 3.0 04/15/2034			150.71	0.00	150.71	0.00
Coupon	02/01/2024		0.00	FHMS K-736 A1 1.895 06/25/2025			16.50	0.00	16.50	0.00
Coupon	02/01/2024	3137FQXH1	0.00	FHMS K-737 A1 2.116 06/25/2026			163.43	0.00	163.43	0.00
Coupon	02/01/2024	3137FTAX5	0.00	FHMS K-738 A1 1.054 08/25/2026			82.84	0.00	82.84	0.00
Coupon	02/01/2024	3138EJH50	0.00	FN AL2051 3.5 06/01/2026			21.39	0.00	21.39	0.00
Coupon	02/01/2024	3138EJJA7	0.00	FN AL2056 3.5 08/01/2026			19.95	0.00	19.95	0.00
Coupon	02/01/2024	3138EQS45	0.00	FN AL7738 3.5 11/01/2030			60.43	0.00	60.43	0.00
Coupon	02/01/2024	3138WDUX7	0.00	FN AS4197 3.5 01/01/2030			74.01	0.00	74.01	0.00
Coupon	02/01/2024	3138XBRF3	0.00	FN AV0485 3.5 01/01/2029			62.27	0.00	62.27	0.00

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Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
Coupon	02/01/2024	31408C4D5	0.00	FN 847820 5.5 12/01/2035			50.07	0.00	50.07	0.00
Coupon	02/01/2024	3140JAPQ5	0.00	FN BM5830 3.5 04/01/2034			120.16	0.00	120.16	0.00
Coupon	02/01/2024	3140Q8NB7	0.00	FN CA1285 4.0 02/01/2033			139.76	0.00	139.76	0.00
Coupon	02/01/2024	3140QBY28	0.00	FN CA4328 3.0 10/01/2034			125.58	0.00	125.58	0.00
Coupon	02/01/2024	3140X7DF3	0.00	FN FM3701 2.5 07/01/2035			181.13	0.00	181.13	0.00
Coupon	02/01/2024	31418U4W1	0.00	FN AD7136 5.0 07/01/2040			56.18	0.00	56.18	0.00
Coupon	02/04/2024	46647PBW5	0.00	JPMORGAN CHASE & CO 1.04 02/04/2027			1,820.00	0.00	1,820.00	0.00
Coupon	02/08/2024	594918BR4	0.00	MICROSOFT CORP 2.4 08/08/2026			2,160.00	0.00	2,160.00	0.00
Coupon	02/12/2024	3137EAEP0	0.00	FEDERAL HOME LOAN MORTGAGE CORP 1.5 02/12/2025			2,400.00	0.00	2,400.00	0.00
Coupon	02/13/2024	89236TGT6	0.00	TOYOTA MOTOR CREDIT CORP 1.8 02/13/2025			630.00	0.00	630.00	0.00
Coupon	02/15/2024	126650DE7	0.00	CVS HEALTH CORP 2.625 08/15/2024			1,312.50	0.00	1,312.50	0.00
Coupon	02/15/2024	14316NAC3	0.00	CARMX 2021-1 A3 0.34 12/15/2025			1.35	0.00	1.35	0.00
Coupon	02/15/2024	161571HT4	0.00	CHAIT 2023-1 A 5.16 09/15/2028			860.00	0.00	860.00	0.00
Coupon	02/15/2024	43815BAC4	0.00	HAROT 2022-1 A3 1.88 05/15/2026			136.13	0.00	136.13	0.00
Coupon	02/15/2024	448977AD0	0.00	HART 2022-A A3 2.22 10/15/2026			261.77	0.00	261.77	0.00
Coupon	02/15/2024	47787JAC2	0.00	JDOT 2022 A3 0.36 09/15/2026			114.67	0.00	114.67	0.00
Coupon	02/15/2024	47800BAC2	0.00	JDOT 2022-C A3 5.09 06/15/2027			530.21	0.00	530.21	0.00
Coupon	02/15/2024	47800CAC0	0.00	JDOT 2023 A3 5.01 11/15/2027			250.50	0.00	250.50	0.00
Coupon	02/15/2024	579780AM9	0.00	MCCORMICK & COMPANY INC 3.15 08/15/2024			1,417.50	0.00	1,417.50	0.00

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Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
Coupon	02/15/2024	89238FAD5	0.00	TAOT 2022-B A3 2.93 09/15/2026			155.70	0.00	155.70	0.00
Coupon	02/15/2024	91282CFE6	0.00	UNITED STATES TREASURY 3.125 08/15/2025			5,468.75	0.00	5,468.75	0.00
Coupon	02/16/2024	362585AC5	0.00	GMCAR 2022-2 A3 3.1 02/16/2027			142.08	0.00	142.08	0.00
Coupon	02/16/2024	380146AC4	0.00	GMCAR 2022-1 A3 1.23 11/16/2026			32.94	0.00	32.94	0.00
Coupon	02/18/2024	43815EAC8	0.00	HAROT 2021-3 A3 0.41 11/18/2025			16.01	0.00	16.01	0.00
Coupon	02/20/2024	36265MAC9	0.00	GMALT 2022-1 A3 1.9 03/20/2025			76.78	0.00	76.78	0.00
Coupon	02/20/2024	36266FAC3	0.00	GMALT 2022-2 A3 3.42 06/20/2025			199.89	0.00	199.89	0.00
Coupon	02/21/2024	031162CV0	0.00	AMGEN INC 1.9 02/21/2025			1,520.00	0.00	1,520.00	0.00
Coupon	02/21/2024	43815GAC3	0.00	HAROT 2021-4 A3 0.88 01/21/2026			28.36	0.00	28.36	0.00
Coupon	02/25/2024	05601XAC3	0.00	BMWLT 2022-1 A3 1.03 03/25/2025			30.27	0.00	30.27	0.00
Coupon	02/25/2024	05602RAD3	0.00	BMWOT 2022-A A3 3.21 08/25/2026			146.78	0.00	146.78	0.00
Coupon	02/29/2024	91282CFH9	0.00	UNITED STATES TREASURY 3.125 08/31/2027			2,343.75	0.00	2,343.75	0.00
Coupon	02/29/2024	91282CHX2	0.00	UNITED STATES TREASURY 4.375 08/31/2028			10,937.50	0.00	10,937.50	0.00
Coupon	03/01/2024	26441CAS4	0.00	DUKE ENERGY CORP 2.65 09/01/2026			3,312.50	0.00	3,312.50	0.00
Coupon	03/01/2024	3128M8C44	0.00	FH G06091 5.5 05/01/2040			31.86	0.00	31.86	0.00
Coupon	03/01/2024	3128MJMT4	0.00	FH G08369 5.0 10/01/2039			60.68	0.00	60.68	0.00
Coupon	03/01/2024		0.00	FH G18686 4.0 02/01/2033			65.14	0.00	65.14	0.00
Coupon	03/01/2024	312940Y60	0.00	FH A92533 4.5 06/01/2040			48.37	0.00	48.37	0.00

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Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
Coupon	03/01/2024	312946PK6	0.00	FH A97626 5.0 03/01/2041			54.82	0.00	54.82	0.00
Coupon	03/01/2024	3136A85N6	0.00	FNR 2012-107 GA 1.5 09/25/2027			17.31	0.00	17.31	0.00
Coupon	03/01/2024	3136ACQB0	0.00	FNR 2013-19 GE 2.5 03/25/2033			132.75	0.00	132.75	0.00
Coupon	03/01/2024	3136ARB64	0.00	FNR 2016-19 AH 3.0 04/25/2046			92.97	0.00	92.97	0.00
Coupon	03/01/2024	3136AUGK1	0.00	FNR 2016-79 HA 2.0 11/25/2046			109.22	0.00	109.22	0.00
Coupon	03/01/2024	3137A24V0	0.00	FHR 3745 NP 4.0 06/15/2039			13.30	0.00	13.30	0.00
Coupon	03/01/2024	3137A9QP4	0.00	FHR 3842 PH 4.0 04/15/2041			67.09	0.00	67.09	0.00
Coupon	03/01/2024	3137FLXG4	0.00	FHR 4877 CA 3.0 04/15/2034			148.81	0.00	148.81	0.00
Coupon	03/01/2024		0.00	FHMS K-736 A1 1.895 06/25/2025			14.76	0.00	14.76	0.00
Coupon	03/01/2024	3137FQXH1	0.00	FHMS K-737 A1 2.116 06/25/2026			161.64	0.00	161.64	0.00
Coupon	03/01/2024	3137FTAX5	0.00	FHMS K-738 A1 1.054 08/25/2026			82.11	0.00	82.11	0.00
Coupon	03/01/2024	3138EJH50	0.00	FN AL2051 3.5 06/01/2026			19.84	0.00	19.84	0.00
Coupon	03/01/2024	3138EJJA7	0.00	FN AL2056 3.5 08/01/2026			18.99	0.00	18.99	0.00
Coupon	03/01/2024	3138EQS45	0.00	FN AL7738 3.5 11/01/2030			59.53	0.00	59.53	0.00
Coupon	03/01/2024	3138WDUX7	0.00	FN AS4197 3.5 01/01/2030			72.62	0.00	72.62	0.00
Coupon	03/01/2024	3138XBRF3	0.00	FN AV0485 3.5 01/01/2029			60.85	0.00	60.85	0.00
Coupon	03/01/2024	31408C4D5	0.00	FN 847820 5.5 12/01/2035			49.83	0.00	49.83	0.00
Coupon	03/01/2024	3140JAPQ5	0.00	FN BM5830 3.5 04/01/2034			118.36	0.00	118.36	0.00
Coupon	03/01/2024	3140Q8NB7	0.00	FN CA1285 4.0 02/01/2033			135.71	0.00	135.71	0.00
Coupon	03/01/2024	3140QBY28	0.00	FN CA4328 3.0 10/01/2034			124.51	0.00	124.51	0.00
Coupon	03/01/2024	3140X7DF3	0.00	FN FM3701 2.5 07/01/2035			179.51	0.00	179.51	0.00
Coupon	03/01/2024	31418U4W1	0.00	FN AD7136 5.0 07/01/2040			55.70	0.00	55.70	0.00

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Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
Coupon	03/03/2024	808513BY0	0.00	CHARLES SCHWAB CORP 2.45 03/03/2027			2,511.25	0.00	2,511.25	0.00
Coupon	03/07/2024	20826FAU0	0.00	CONOCOPHILLIPS CO 2.4 03/07/2025			468.00	0.00	468.00	0.00
Coupon	03/11/2024	037833DN7	0.00	APPLE INC 2.05 09/11/2026			2,562.50	0.00	2,562.50	0.00
Coupon	03/11/2024	06051GJQ3	0.00	BANK OF AMERICA CORP 1.658 03/11/2027			911.90	0.00	911.90	0.00
Coupon	03/13/2024	828807DG9	0.00	SIMON PROPERTY GROUP LP 2.0 09/13/2024			1,250.00	0.00	1,250.00	0.00
Coupon	03/14/2024	06368LAQ9	0.00	BANK OF MONTREAL 4.7 09/14/2027			3,995.00	0.00	3,995.00	0.00
Coupon	03/15/2024	14316NAC3	0.00	CARMX 2021-1 A3 0.34 12/15/2025			1.16	0.00	1.16	0.00
Coupon	03/15/2024	161571HT4	0.00	CHAIT 2023-1 A 5.16 09/15/2028			860.00	0.00	860.00	0.00
Coupon	03/15/2024	22822VAZ4	0.00	CROWN CASTLE INC 2.9 03/15/2027			3,625.00	0.00	3,625.00	0.00
Coupon	03/15/2024	43815BAC4	0.00	HAROT 2022-1 A3 1.88 05/15/2026			127.05	0.00	127.05	0.00
Coupon	03/15/2024	448977AD0	0.00	HART 2022-A A3 2.22 10/15/2026			245.50	0.00	245.50	0.00
Coupon	03/15/2024	47787JAC2	0.00	JDOT 2022 A3 0.36 09/15/2026			105.97	0.00	105.97	0.00
Coupon	03/15/2024	47800BAC2	0.00	JDOT 2022-C A3 5.09 06/15/2027			530.21	0.00	530.21	0.00
Coupon	03/15/2024	47800CAC0	0.00	JDOT 2023 A3 5.01 11/15/2027			250.50	0.00	250.50	0.00
Coupon	03/15/2024	548661ED5	0.00	LOWE'S COMPANIES INC 1.7 09/15/2028			1,275.00	0.00	1,275.00	0.00
Coupon	03/15/2024	743315AY9	0.00	PROGRESSIVE CORP 2.5 03/15/2027			2,250.00	0.00	2,250.00	0.00
Coupon	03/15/2024	89238FAD5	0.00	TAOT 2022-B A3 2.93 09/15/2026			146.34	0.00	146.34	0.00

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Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
Coupon	03/16/2024	362585AC5	0.00	GMCAR 2022-2 A3 3.1 02/16/2027			136.87	0.00	136.87	0.00
Coupon	03/16/2024	380146AC4	0.00	GMCAR 2022-1 A3 1.23 11/16/2026			30.89	0.00	30.89	0.00
Coupon	03/18/2024	43815EAC8	0.00	HAROT 2021-3 A3 0.41 11/18/2025			14.41	0.00	14.41	0.00
Coupon	03/19/2024	30231GBH4	0.00	EXXON MOBIL CORP 2.992 03/19/2025			3,740.00	0.00	3,740.00	0.00
Coupon	03/20/2024	36265MAC9	0.00	GMALT 2022-1 A3 1.9 03/20/2025			52.72	0.00	52.72	0.00
Coupon	03/20/2024	36266FAC3	0.00	GMALT 2022-2 A3 3.42 06/20/2025			164.25	0.00	164.25	0.00
Coupon	03/21/2024	43815GAC3	0.00	HAROT 2021-4 A3 0.88 01/21/2026			26.09	0.00	26.09	0.00
Coupon	03/23/2024	3137EAEX3	0.00	FEDERAL HOME LOAN MORTGAGE CORP 0.375 09/23/2025			440.63	0.00	440.63	0.00
Coupon	03/25/2024	05601XAC3	0.00	BMWLT 2022-1 A3 1.03 03/25/2025			12.32	0.00	12.32	0.00
Coupon	03/25/2024	05602RAD3	0.00	BMWOT 2022-A A3 3.21 08/25/2026			136.75	0.00	136.75	0.00
Coupon	03/25/2024	06051GJG5	0.00	BANK OF AMERICA CORP 0.981 09/25/2025			981.00	0.00	981.00	0.00
Coupon	03/31/2024	91282CCZ2	0.00	UNITED STATES TREASURY 0.875 09/30/2026			1,750.00	0.00	1,750.00	0.00
Coupon	03/31/2024	91282CGT2	0.00	UNITED STATES TREASURY 3.625 03/31/2028			8,156.25	0.00	8,156.25	0.00
<b>Total Coupon</b>			<b>0.00</b>				<b>77,086.12</b>	<b>0.00</b>	<b>77,086.12</b>	<b>0.00</b>
Management Fee	02/13/2024	CCYUSD	0.00	US DOLLAR			0.00	0.00	(906.76)	0.00
<b>Total Management Fee</b>			<b>0.00</b>				<b>0.00</b>	<b>0.00</b>	<b>(906.76)</b>	<b>0.00</b>

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Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
Principal Paydown	02/01/2024	3128M8C44	(69.88)	FH G06091 5.5 05/01/2040			(69.88)	--	69.88	(0.00)
Principal Paydown	02/01/2024	3128MJMT4	(172.55)	FH G08369 5.0 10/01/2039			(172.55)	--	172.55	0.00
Principal Paydown	02/01/2024		(186.40)	FH G18686 4.0 02/01/2033			(186.40)	--	186.40	(0.00)
Principal Paydown	02/01/2024	312940Y60	(73.00)	FH A92533 4.5 06/01/2040			(73.00)	--	73.00	(0.00)
Principal Paydown	02/01/2024	312946PK6	(51.81)	FH A97626 5.0 03/01/2041			(51.81)	--	51.81	0.00
Principal Paydown	02/01/2024	3136A85N6	(600.02)	FNR 2012-107 GA 1.5 09/25/2027			(600.02)	--	600.02	0.00
Principal Paydown	02/01/2024	3136ACQB0	(645.24)	FNR 2013-19 GE 2.5 03/25/2033			(645.24)	--	645.24	(0.00)
Principal Paydown	02/01/2024	3136ARB64	(478.91)	FNR 2016-19 AH 3.0 04/25/2046			(478.91)	--	478.91	(0.00)
Principal Paydown	02/01/2024	3136AUGK1	(615.21)	FNR 2016-79 HA 2.0 11/25/2046			(615.21)	--	615.21	(0.00)
Principal Paydown	02/01/2024	3137A24V0	(296.79)	FHR 3745 NP 4.0 06/15/2039			(296.79)	--	296.79	(0.00)
Principal Paydown	02/01/2024	3137A9QP4	(286.61)	FHR 3842 PH 4.0 04/15/2041			(286.61)	--	286.61	0.00
Principal Paydown	02/01/2024	3137FLXG4	(761.59)	FHR 4877 CA 3.0 04/15/2034			(761.59)	--	761.59	0.00
Principal Paydown	02/01/2024		(1,101.39)	FHMS K-736 A1 1.895 06/25/2025			(1,101.39)	--	1,101.39	(0.00)
Principal Paydown	02/01/2024	3137FQXH1	(1,016.99)	FHMS K-737 A1 2.116 06/25/2026			(1,016.99)	--	1,016.99	0.00
Principal Paydown	02/01/2024	3137FTAX5	(827.62)	FHMS K-738 A1 1.054 08/25/2026			(827.62)	--	827.62	0.00
Principal Paydown	02/01/2024	3138EJH50	(532.09)	FN AL2051 3.5 06/01/2026			(532.09)	--	532.09	0.00
Principal Paydown	02/01/2024	3138EJA7	(329.31)	FN AL2056 3.5 08/01/2026			(329.31)	--	329.31	(0.00)
Principal Paydown	02/01/2024	3138EQS45	(308.77)	FN AL7738 3.5 11/01/2030			(308.77)	--	308.77	(0.00)
Principal Paydown	02/01/2024	3138WDUX7	(478.75)	FN AS4197 3.5 01/01/2030			(478.75)	--	478.75	0.00
Principal Paydown	02/01/2024	3138XBRF3	(487.28)	FN AV0485 3.5 01/01/2029			(487.28)	--	487.28	0.00
Principal Paydown	02/01/2024	31408C4D5	(54.43)	FN 847820 5.5 12/01/2035			(54.43)	--	54.43	0.00
Principal Paydown	02/01/2024	3140JAPQ5	(618.12)	FN BM5830 3.5 04/01/2034			(618.12)	--	618.12	(0.00)

# TRANSACTION LEDGER



Florida College System Risk Mgmt Consortium | Account #10831 | As of March 31, 2024

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
Principal Paydown	02/01/2024	3140Q8NB7	(1,215.89)	FN CA1285 4.0 02/01/2033			(1,215.89)	--	1,215.89	0.00
Principal Paydown	02/01/2024	3140QBY28	(428.86)	FN CA4328 3.0 10/01/2034			(428.86)	--	428.86	(0.00)
Principal Paydown	02/01/2024	3140X7DF3	(778.06)	FN FM3701 2.5 07/01/2035			(778.06)	--	778.06	(0.00)
Principal Paydown	02/01/2024	31418U4W1	(114.24)	FN AD7136 5.0 07/01/2040			(114.24)	--	114.24	0.00
Principal Paydown	02/15/2024	14316NAC3	(672.31)	CARMX 2021-1 A3 0.34 12/15/2025			(672.31)	--	672.31	(0.00)
Principal Paydown	02/15/2024	43815BAC4	(5,797.60)	HAROT 2022-1 A3 1.88 05/15/2026			(5,797.60)	--	5,797.60	0.00
Principal Paydown	02/15/2024	448977AD0	(8,798.22)	HART 2022-A A3 2.22 10/15/2026			(8,798.22)	--	8,798.22	0.00
Principal Paydown	02/15/2024	47787JAC2	(4,500.70)	JDOT 2022 A3 0.36 09/15/2026			(4,500.70)	--	4,500.70	(0.00)
Principal Paydown	02/15/2024	89238FAD5	(3,831.66)	TAOT 2022-B A3 2.93 09/15/2026			(3,831.66)	--	3,831.66	(0.00)
Principal Paydown	02/16/2024	362585AC5	(2,019.05)	GMCAR 2022-2 A3 3.1 02/16/2027			(2,019.05)	--	2,019.05	0.00
Principal Paydown	02/16/2024	380146AC4	(1,959.40)	GMCAR 2022-1 A3 1.23 11/16/2026			(1,959.40)	--	1,959.40	(0.00)
Principal Paydown	02/18/2024	43815EAC8	(4,684.02)	HAROT 2021-3 A3 0.41 11/18/2025			(4,684.02)	--	4,684.02	0.00
Principal Paydown	02/20/2024	36265MAC9	(15,198.85)	GMALT 2022-1 A3 1.9 03/20/2025			(15,198.85)	--	15,198.85	(0.00)
Principal Paydown	02/20/2024	36266FAC3	(12,503.84)	GMALT 2022-2 A3 3.42 06/20/2025			(12,503.84)	--	12,503.84	(0.01)
Principal Paydown	02/21/2024	43815GAC3	(3,103.29)	HAROT 2021-4 A3 0.88 01/21/2026			(3,103.29)	--	3,103.29	(0.00)
Principal Paydown	02/25/2024	05601XAC3	(19,576.23)	BMWLT 2022-1 A3 1.03 03/25/2025			(19,576.23)	--	19,576.23	0.00
Principal Paydown	02/25/2024	05602RAD3	(3,748.00)	BMWOT 2022-A A3 3.21 08/25/2026			(3,748.00)	--	3,748.00	(0.00)
Principal Paydown	03/01/2024	3128M8C44	(51.78)	FH G06091 5.5 05/01/2040			(51.78)	--	51.78	(0.00)
Principal Paydown	03/01/2024	3128MJMT4	(127.98)	FH G08369 5.0 10/01/2039			(127.98)	--	127.98	(0.00)

# TRANSACTION LEDGER



Florida College System Risk Mgmt Consortium | Account #10831 | As of March 31, 2024

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
Principal Paydown	03/01/2024		(627.86)	FH G18686 4.0 02/01/2033			(627.86)	--	627.86	0.01
Principal Paydown	03/01/2024	312940Y60	(72.85)	FH A92533 4.5 06/01/2040			(72.85)	--	72.85	0.00
Principal Paydown	03/01/2024	312946PK6	(52.96)	FH A97626 5.0 03/01/2041			(52.96)	--	52.96	0.00
Principal Paydown	03/01/2024	3136A85N6	(728.03)	FNR 2012-107 GA 1.5 09/25/2027			(728.03)	--	728.03	(0.00)
Principal Paydown	03/01/2024	3136ACQB0	(655.10)	FNR 2013-19 GE 2.5 03/25/2033			(655.10)	--	655.10	(0.00)
Principal Paydown	03/01/2024	3136ARB64	(545.92)	FNR 2016-19 AH 3.0 04/25/2046			(545.92)	--	545.92	0.00
Principal Paydown	03/01/2024	3136AUGK1	(772.23)	FNR 2016-79 HA 2.0 11/25/2046			(772.23)	--	772.23	0.00
Principal Paydown	03/01/2024	3137A24V0	(396.84)	FHR 3745 NP 4.0 06/15/2039			(396.84)	--	396.84	0.00
Principal Paydown	03/01/2024	3137A9QP4	(266.75)	FHR 3842 PH 4.0 04/15/2041			(266.75)	--	266.75	0.01
Principal Paydown	03/01/2024	3137FLXG4	(707.50)	FHR 4877 CA 3.0 04/15/2034			(707.50)	--	707.50	0.00
Principal Paydown	03/01/2024		(1,265.30)	FHMS K-736 A1 1.895 06/25/2025			(1,265.30)	--	1,265.30	(0.00)
Principal Paydown	03/01/2024	3137FQXH1	(1,147.21)	FHMS K-737 A1 2.116 06/25/2026			(1,147.21)	--	1,147.21	(0.00)
Principal Paydown	03/01/2024	3137FTAX5	(943.50)	FHMS K-738 A1 1.054 08/25/2026			(943.50)	--	943.50	0.00
Principal Paydown	03/01/2024	3138EJH50	(378.51)	FN AL2051 3.5 06/01/2026			(378.51)	--	378.51	0.00
Principal Paydown	03/01/2024	3138EJJA7	(384.93)	FN AL2056 3.5 08/01/2026			(384.93)	--	384.93	0.00
Principal Paydown	03/01/2024	3138EQS45	(283.90)	FN AL7738 3.5 11/01/2030			(283.90)	--	283.90	0.00
Principal Paydown	03/01/2024	3138WDUX7	(618.32)	FN AS4197 3.5 01/01/2030			(618.32)	--	618.32	0.00
Principal Paydown	03/01/2024	3138XBRF3	(795.54)	FN AV0485 3.5 01/01/2029			(795.54)	--	795.54	0.00
Principal Paydown	03/01/2024	31408C4D5	(54.69)	FN 847820 5.5 12/01/2035			(54.69)	--	54.69	(0.00)
Principal Paydown	03/01/2024	3140JAPQ5	(391.41)	FN BM5830 3.5 04/01/2034			(391.41)	--	391.41	(0.00)
Principal Paydown	03/01/2024	3140Q8NB7	(409.46)	FN CA1285 4.0 02/01/2033			(409.46)	--	409.46	0.00
Principal Paydown	03/01/2024	3140QBY28	(1,071.45)	FN CA4328 3.0 10/01/2034			(1,071.45)	--	1,071.45	(0.00)

# TRANSACTION LEDGER



Florida College System Risk Mgmt Consortium | Account #10831 | As of March 31, 2024

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
Principal Paydown	03/01/2024	3140X7DF3	(1,375.94)	FN FM3701 2.5 07/01/2035			(1,375.94)	--	1,375.94	(0.00)
Principal Paydown	03/01/2024	31418U4W1	(62.03)	FN AD7136 5.0 07/01/2040			(62.03)	--	62.03	0.01
Principal Paydown	03/15/2024	14316NAC3	(655.48)	CARMX 2021-1 A3 0.34 12/15/2025			(655.48)	--	655.48	(0.00)
Principal Paydown	03/15/2024	43815BAC4	(5,705.58)	HAROT 2022-1 A3 1.88 05/15/2026			(5,705.58)	--	5,705.58	0.00
Principal Paydown	03/15/2024	448977AD0	(8,557.57)	HART 2022-A A3 2.22 10/15/2026			(8,557.57)	--	8,557.57	0.00
Principal Paydown	03/15/2024	47787JAC2	(2,737.16)	JDOT 2022 A3 0.36 09/15/2026			(2,737.16)	--	2,737.16	(0.00)
Principal Paydown	03/15/2024	89238FAD5	(3,576.08)	TAOT 2022-B A3 2.93 09/15/2026			(3,576.08)	--	3,576.08	0.00
Principal Paydown	03/16/2024	362585AC5	(2,918.52)	GMCAR 2022-2 A3 3.1 02/16/2027			(2,918.52)	--	2,918.52	0.00
Principal Paydown	03/16/2024	380146AC4	(1,950.61)	GMCAR 2022-1 A3 1.23 11/16/2026			(1,950.61)	--	1,950.61	(0.00)
Principal Paydown	03/18/2024	43815EAC8	(4,529.64)	HAROT 2021-3 A3 0.41 11/18/2025			(4,529.64)	--	4,529.64	0.00
Principal Paydown	03/20/2024	36265MAC9	(15,961.82)	GMALT 2022-1 A3 1.9 03/20/2025			(15,961.82)	--	15,961.82	(0.00)
Principal Paydown	03/20/2024	36266FAC3	(13,642.34)	GMALT 2022-2 A3 3.42 06/20/2025			(13,642.34)	--	13,642.34	(0.00)
Principal Paydown	03/21/2024	43815GAC3	(2,971.14)	HAROT 2021-4 A3 0.88 01/21/2026			(2,971.14)	--	2,971.14	(0.00)
Principal Paydown	03/25/2024	05601XAC3	(13,437.29)	BMWLT 2022-1 A3 1.03 03/25/2025			(13,437.29)	--	13,437.29	(0.02)
Principal Paydown	03/25/2024	05602RAD3	(3,466.31)	BMWOT 2022-A A3 3.21 08/25/2026			(3,466.31)	--	3,466.31	0.00
<b>Total Principal Paydown</b>			<b>(193,220.51)</b>				<b>(193,220.51)</b>	<b>--</b>	<b>193,220.51</b>	<b>(0.00)</b>
<b>TOTAL OTHER TRANSACTIONS</b>			<b>(193,220.51)</b>				<b>(116,134.39)</b>	<b>0.00</b>	<b>269,399.87</b>	<b>(0.00)</b>

# Important Disclosures

*As of March 31, 2024*

2024 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.

Source ICE Data Indices, LLC ("ICE"), used with permission. ICE permits use of the ICE indices and related data on an "as is" basis; ICE, its affiliates and their respective third party suppliers disclaim any and all warranties and representations, express and/or implied, including any warranties of merchantability or fitness for a particular purpose or use, including the indices, index data and any data included in, related to, or derived therefrom. Neither ICE data, its affiliates or their respective third party providers guarantee the quality, adequacy, accuracy, timeliness or completeness of the indices or the index data or any component thereof, and the indices and index data and all components thereof are provided on an "as is" basis and licensee's use it at licensee's own risk. ICE data, its affiliates and their respective third party do not sponsor, endorse, or recommend chandler asset management, or any of its products or services.

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](http://www.mlindex.ml.com) for more information)*



Information Item 6.a.  
Miscellaneous

2023-2024 FCSRMC Year-in-Review

## FCSRMC Year-in-Review May 2024

### General:

- 27 State Colleges Participate in the Property & Casualty Program
- 22 State Colleges Participate in the Employee Benefits Programs

### Employee Benefit Plan:

- 15,454 Employees and Dependents Participate
- Coordinated health program rate change to 5.75% vs. the industry average of 8.1%.
- 97% of FCSRMC Health Program premiums are used to pay member claims.
- Overall network discount resulted in a savings of \$232.7M to the plan.
- Developed and approved the addition of a Silver HMO plan at college's request.
- Leveraged contracts 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.
- Continued to budget \$200,000 for college wellness programs.

### Workers' Compensation:

- 50,000+ Employees
- Consistently perform better than industry peers in Workers' Compensation results.
- Average WC Experience Modification throughout member colleges is 0.74.

### Liability Program:

General Liability, Auto Liability, and Educators' Legal Liability:

- Renewed United Educators Liability Program.
- Received \$77,885 premium credit for completing RMPC activities.

### Cyber:

- Market conditions for cyber continued to stabilize but require specific security protocols.
- Ransomware coverage restrictions apply to only one college – significant improvement and effort by the colleges.

### Property Program:

- 1800+ Buildings are Insured.
- \$11.1B total insured value (TIV)
- Property values decreased 1% from 2023 to 2024.
  - Decreased values due to stabilizing construction costs and inflation.
- Annual domestic/international underwriter meetings allowed competition to secure optimal pricing.
- The property insurance industry continues to sustain catastrophic losses.
- 2024 renewal was more “orderly” than the chaos of the 2023 renewal although the market is still in need of recovery.
  - The property insurance per-occurrence limit increased to \$100M.
  - Hurricane deductible remained at the \$20M minimum with no cap.

- We successfully removed the margin clause for historical buildings.
- During final negotiations, we were able to negotiate some premium reductions on property and equipment breakdown.

**Recent Large Claims:**

Hurricane Idalia, 2023

- Total Damage \$3.5M
- 1 colleges affected.

Hurricane Ian, 2022:

- Total Damage \$30,783,110
- 10 colleges affected.

Hurricane Sally – 2020:

- Total Damage - \$24,000,000
- 2 colleges affected.

Hurricane Michael – 2018:

- Total Damage - \$64,000,000
- 3 Affected Colleges

Information Item 6.b.  
Miscellaneous

FCSRMC College Agreements  
Sub-Committee



## FCSRMC College Agreements

A suggestion is brought forward to have the FCSRMC College Agreements renewed by the Colleges Boards of Trustees every 3 to 5 years. Operations Committee assigned a sub-committee to review the agreement.

FCSRMC Agreement Sub-Committee:

Andy Barnes  
James Duffy  
Chauncey Fagler  
Tony Ganstine  
Tom Gonzalez  
Bill Mallowney  
Chuck Prince

The following pages are the current agreement.

THIS AGREEMENT SUPERCEDES AND REPLACES ALL PREVIOUS  
MEMORANDA OF AGREEMENT REGARDING THE  
FLORIDA COLLEGE SYSTEM RISK MANAGEMENT CONSORTIUM

MARCH 01, 2014

March 01, 2014

## AGREEMENT

### FLORIDA COLLEGE SYSTEM RISK MANAGEMENT CONSORTIUM

THIS AGREEMENT is entered into by and among the several DISTRICT BOARDS OF TRUSTEES of FLORIDA COLLEGE SYSTEM member institutions, as indicated by the signatures and dates affixed hereto.

-WITNESSETH-

WHEREAS, the DISTRICT BOARDS OF TRUSTEES of FLORIDA COLLEGE SYSTEM member institutions, hereinafter referred to as the BOARD or BOARDS, desire to join together in cooperative effort to develop, implement and participate in a coordinated risk management program, hereinafter referred to as the RISK MANAGEMENT PROGRAM, for protection against certain risks to which the FLORIDA COLLEGE SYSTEM member institutions are exposed; and

WHEREAS, the BOARDS desire to pool liabilities under Chapter 440, Florida Statutes, for the purpose of administering the provisions of the Florida Workers' Compensation Act; and

WHEREAS, the BOARDS desire to pool their purchasing power to obtain optimum protection against loss of, or damage to, property owned by or under the control of each BOARD or group of BOARDS; and

WHEREAS, the BOARDS desire to pool their purchasing power to obtain optimum protection against claims of liability for acts or omissions of officers, employees, and/or agents of the BOARDS, and for injuries and losses of third parties; and

WHEREAS, the BOARDS desire to pool their purchasing power to obtain such other appropriate or necessary plans of insurance, and provide such services, as the BOARDS may seek, to the full extent of applicable laws.

NOW, THEREFORE, it is hereby understood and agreed as follows:

1. ALL BOARDS, which are parties to the AGREEMENT, shall be MEMBERS of, and participants in, the FLORIDA COLLEGE SYSTEM RISK MANAGEMENT CONSORTIUM, hereinafter referred to as the CONSORTIUM, the purpose of which is to develop, implement and administer a statewide cooperative RISK MANAGEMENT PROGRAM for the participating Florida College System member institutions.
2. Membership in the CONSORTIUM shall be for at least three (3) years. After participating for at least two (2) years, a MEMBER may provide notice of intent to withdraw from the program and

subsequently withdraw under the provisions of the Risk Management Manual, as from time to time, may be amended.

3. The CONSORTIUM may be terminated by the mutual agreement of a majority of the MEMBERS of the CONSORTIUM, subject to the fulfillment of any incurred contractual obligations. Any surplus funds or other assets shall be returned to the MEMBERS in proportion to the contributions made by the MEMBERS.
4. A FLORIDA COLLEGE SYSTEM RISK MANAGEMENT COUNCIL, hereinafter referred to as the COUNCIL, comprised of the Presidents of the member institutions acting in their capacities as the chief executive officers for and on behalf of their respective member institutions, shall formulate policies and procedures for administering the CONSORTIUM RISK MANAGEMENT PROGRAM.
5. A RISK MANAGEMENT OPERATIONS COMMITTEE shall be appointed consisting of no fewer than nine (9) voting members representing the MEMBERS of the CONSORTIUM, one (1) non-voting member representing The Division of Florida Colleges and one (1) non-voting member representing the Fiscal Agent to advise the COUNCIL on the administration of the Risk Management Program. The RISK MANAGEMENT OPERATIONS COMMITTEE shall follow the rules adopted in the Risk Management Manual.
6. The RISK MANAGEMENT PROGRAM shall provide:
  - A. Risk management services to include general administration of risk management activities, consultant services, staff assistance, inspections and investigations as appropriate, reporting and data analysis.
  - B. Defense of civil actions against the BOARDS, trustees, officers, agents or employees of the BOARDS arising from complaints for damages or injury suffered as a result of any act or omission of the BOARDS, the trustees or officers, agents and employees of the BOARDS arising out of and in the scope of their employment or function, to the extent and limits of coverage provided by the program of insurance of the CONSORTIUM, unless, in the case of a tort action, the officer, employee, or agent acted in bad faith, with malicious purpose, or in a manner exhibiting wanton and willful disregard of human rights, safety or property. Defense of such civil actions shall include, but not be limited to, any civil rights lawsuits seeking relief personally against the trustee, officer, agent or employee of the BOARDS for an act or omission under color of state law, custom or usage, wherein it is alleged that such trustee, officer, agent or employee has deprived another person of his rights, secured under the Federal Constitution or Laws.
  - C. Protection against claims and judgments for money damages in judicial actions against the BOARDS, trustees, or any officer, agent or employee of the BOARDS for acts or omissions of the trustees, officers, agents or employees of the BOARDS, while acting within the scope of their office or employment, to the extent and limits of coverage provided by the program of insurance of the CONSORTIUM.
  - D. Protection against liability arising under the provisions of the Florida Workers' Compensation Act.

- E. Protection against loss or damage to property owned or controlled by a MEMBER or MEMBERS of the CONSORTIUM to the extent and limits of coverage provided by the program of insurance of the CONSORTIUM.
  - F. Claims services by contract through a claims servicing company to include investigating and resolving claims, both casualty and property, loss prevention services, collecting and analyzing experience data, and distributing periodic reports of claims activities. The claims serving company shall be fully authorized in the State of Florida to serve self-insurers for Workers' Compensation under the appropriate statutory and regulatory provisions of the laws of the State of Florida.
7. The CONSORTIUM shall enter into an agreement with a member college designated as FISCAL AGENT. THE FISCAL AGENT shall receive, disburse and administer all monies due to, or payable from, the RISK MANAGEMENT PROGRAM in accordance with the policies and procedures adopted by the COUNCIL, as amended from time to time. Administrative functions shall include contracting for goods and services required by the CONSORTIUM, purchasing, payment of retained losses, collection of fees and other fiscal matters specifically related to the RISK MANAGEMENT PROGRAM. The FISCAL AGENT shall employ the Executive Director and such staff as may be needed to administer the RISK MANAGEMENT PROGRAM as recommended, from time to time, by the COUNCIL. The FISCAL AGENT shall be compensated for services to the RISK MANAGEMENT PROGRAM as provided in an annual agreement.
  8. An EXECUTIVE DIRECTOR OF RISK MANAGEMENT and appropriate staff shall be employed to administer the RISK MANAGEMENT PROGRAM in accordance with the policies and procedures adopted by the COUNCIL. For purposes of personnel administration, the EXECUTIVE DIRECTOR OF RISK MANAGEMENT and appropriate staff shall be employees of the college acting as the FISCAL AGENT for the CONSORTIUM.
  9. The annual cost of the RISK MANAGEMENT PROGRAM shall be pro-rated among the MEMBERS of the CONSORTIUM according to the procedures adopted by the COUNCIL. Annual assessments shall be fixed and not subject to change during the FISCAL year except as may be approved by the Council. Members shall remit their share of the annual costs to the FISCAL AGENT to meet the financial obligations of the CONSORTIUM.
  10. Each participating FLORIDA COLLEGE SYSTEM member institution is a public entity entitled to the privilege and protection of sovereign immunity, except to the extent that sovereign immunity has been waived by Florida Statutes Section 768.28. Each BOARD, on behalf of itself and its respective participating member institution, hereby reserves its sovereign immunity protections, and nothing in the agreement shall be deemed a waiver of a participating member institution's sovereign immunity protections as established and limited by Florida Statutes Section 768.28.
  11. This AGREEMENT shall be governed by and construed, implemented and enforced in accordance with the Laws of the State of Florida.

This AGREEMENT is made and entered into on this \_\_\_ day of \_\_\_\_\_  
20\_\_\_, as attested by the signatures affixed hereto.

**THE DISTRICT BOARD OF TRUSTEES OF**

\_\_\_\_\_  
\_\_\_\_\_  
**COLLEGE**

(Seal)

BY: \_\_\_\_\_  
(Chair)

Information Item 6.c.  
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@sfcollge.edu

**Chauncey Fagler**

Executive Director & Chief Risk Officer  
 FCSRMC  
 O: 352-955-2190 C: 352-283-5597  
 E: cfagler@fcsrnc.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: May 2024

Information Item 6.d.  
Miscellaneous

Future Operations Committee Meeting Dates



## Operations Committee Scheduled Meeting Dates

### MAY 2024

OPS Meeting Date	COPS	COBA
Thursday, May 23, 2024 P/C & EBP Mid-Year Location: Renaissance Orlando Airport	Thursday, June 13, 2024 Fort Myers, FL	May 29-30, 2024 Tallahassee Community College DoubleTree by Hilton Hotel, Tallahassee, FL

### AUGUST 2024

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

### January 2025

OPS Meeting Date	COPS	COBA
Friday, January 31, 2025 Property/Casualty Renewal Location: Renaissance Orlando Airport	TBD	TBD

### MAY 2025

OPS Meeting Date	COPS	COBA
Thursday, May 22, 2025 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
<b>Property/Casualty Renewal (Policy Period - March to February)</b>		
<p><b>August</b> - FCSRMC prep with colleges and broker begins</p> <p><b>January</b> - Operations Committee Meeting - FCSRMC presents to Operations Committee. Recommendations to Council of Presidents</p> <p><b>February</b> - FCSRMC presentation of Operations Committee Recommendations to Council of Presidents</p>	<p><b>Items included for COP February Approval</b></p> <ul style="list-style-type: none"> <li>Crime</li> <li>Equipment Breakdown</li> <li>FCSRMC Administrative Budget (July to June)</li> <li>Fine Art</li> <li>Funding Requirements</li> <li>General and Auto Liability</li> <li>International Travel Package</li> <li>Network Security/Cyber Liability</li> <li>Property</li> <li>School Leaders' Errors &amp; Omissions</li> <li>Site Pollution</li> <li>Workers' Compensation</li> <li>Allied Health</li> <li>Athletics</li> <li>Education/Training Student Accident</li> <li>Risk Management Manual approvals, as needed</li> </ul>	<p><b>February</b> - Council of Presidents ratification of the Operations Committee recommendation of P/C, Admin Budget &amp; Funding</p>
<b>Mid-Year Operations Committee Meeting</b>		
<p><b>May</b> - FCSRMC prep with Colleges and Broker begins</p> <p><b>June</b> - Operations Committee Meeting - FCSRMC presents to Operations Committee. Recommendations to Council of Presidents</p>	<p><b>Items included for COP June Approval</b></p> <ul style="list-style-type: none"> <li>EBP Preview</li> <li>P&amp;C Post-view</li> </ul>	<p><b>June</b> - Council of Presidents ratification of the Operations Committee recommendation of Optional Programs, as needed</p>
<b>Employee Benefit Plans (Policy Period - January to December)</b>		
<p><b>July</b> - FCSRMC begins prep mid-July when Health carrier provides 6 months of claims data and funding projections</p> <p><b>August</b> - Operations Committee Meeting - FCSRMC presents to the Operations Committee. Recommendations to Council of Presidents</p> <p><b>September</b> - FCSRMC presentation of Operations Committee Recommendations to Council of Presidents</p>	<p><b>Items included for COP September Approval</b></p> <ul style="list-style-type: none"> <li>Ancillary</li> <li>Dental</li> <li>EAP</li> <li>Life</li> <li>Medical</li> <li>Vision</li> <li>Wellness Incentive Program</li> </ul>	<p><b>September</b> - Council of Presidents ratification of the Operations Committee recommendation of Employee Benefit Plans &amp; Funding</p>

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).



## **Council of Presidents Update**

### June 2024

The Council of Instructional Affairs held our Business Meeting on June 5, 2024. We focused on the topics listed below.

- Joint Council Meeting Agenda Items
- Specialized Associate in Arts Transfer Degree (SAAT)
- Math Pathways
- General Education Core Report
- Accreditation Updates
- Due to unforeseen circumstances and scheduling conflicts, the Candid Conversations had to be cancelled.

Lastly, we voted in the new CIA Steering Committee members on June 7, 2024, at the CIA Business Meeting. The new committee members information is included in this report.

Submitted by Richard Senker, CIA Chair  
June 12, 2024



## Council on Instructional Affairs Steering Committee

Elections held on June 7, 2024

### 2024-25 CIA Steering Committee Members

Name	Role	Email
Matthew Liao-Troth	Chair FCSAA CIA Rep	<a href="mailto:LiaoTroth.Matthew@SPCollege.edu">LiaoTroth.Matthew@SPCollege.edu</a>
Nika Coleman-Ferrell	Chair- Elect	<a href="mailto:ferrelln@palmbeachstate.edu">ferrelln@palmbeachstate.edu</a>
Todd Fritch	Treasurer	<a href="mailto:fritch@scf.edu">fritch@scf.edu</a>
Stefanie Waschull	Secretary	<a href="mailto:Stefanie.waschull@sfcollge.edu">Stefanie.waschull@sfcollge.edu</a>
Jyrece McClendon	Sponsorship Chair	<a href="mailto:Mcclendj@palmbeachstate.edu">Mcclendj@palmbeachstate.edu</a>
John Wall	Large College Rep	<a href="mailto:john.wall@fscj.edu">john.wall@fscj.edu</a>
Heather Belmont	Mid College Rep	<a href="mailto:Hbelmont@irsc.edu">Hbelmont@irsc.edu</a>
Karen Hogans	Small College Rep	<a href="mailto:Hogansk@lssc.edu">Hogansk@lssc.edu</a>
Sila Lott	Ex-Officio LRSC Rep	<a href="mailto:Sila.Lott@tcc.fl.edu">Sila.Lott@tcc.fl.edu</a>



## **Council of Presidents Update**

June 2024

The Council on Workforce Education met on June 5, 2024, and focused on the items below:

- Joint council meeting agenda items
- Micro Credentialing
- Gate scholarship
- Gainful employment reporting requirements
- Work based Learning reporting requirements
- Open Door requirements for Continuing Education
- Creation of a new Ad-Hoc committee – CTE best practices

Submitted by Jodi Long and Prashanth Pilly,  
CWE Co-Chairs  
June 12, 2024



## Council on Workforce Education Steering Committee

### 2024-25 CWE Steering Committee Members

Name	Role	Email
Prashanth Pilly	Co-Chair	<a href="mailto:ppilly@irsc.edu">ppilly@irsc.edu</a>
Alexia Rolle	Co-Chair	<a href="mailto:arolle@mdc.edu">arolle@mdc.edu</a>
Jack Seubert	Treasurer	<a href="mailto:jack.seubert@cfk.edu">jack.seubert@cfk.edu</a>
Amy Albee-Levine	Co-Chair elect	<a href="mailto:albeelea@LSSC.edu">albeelea@LSSC.edu</a>
Brian Mann	Sponsorship Chair	<a href="mailto:bmann@hccfl.edu">bmann@hccfl.edu</a>
Kimberly Leak	Steering committee	<a href="mailto:leak@palmbeachstate.edu">leak@palmbeachstate.edu</a>
Jodi Long	Steering committee	<a href="mailto:jodi.long@sfcollge.edu">jodi.long@sfcollge.edu</a>



# Florida College System Activities Association Report to the Council of Presidents

June 13, 2024

## ***FCSAA Executive Committee Action Items***

1. ***Proposed Language Deletion: Constitution and By-Laws: Article 4 – Organizational Structure, Section 4:*** ~~The NJCAA Region Directors for Men's Athletics and Women's Athletics will attend all meetings of the Executive Committee and provide reports as appropriate. Each Region Director is expected to provide support and input within the scope of their position with the FCSAA. Region Directors may be reimbursed for travel expenses incurred in accordance with FCSAA policies and procedures.~~
  
2. ***2024-2025 Executive Committee Roster***

President	Dr. Mike Bosley	Valencia College
President-Elect	Dr. John Avendano	Florida State College at Jacksonville
COP Representative	TBA	TBA
CIA Representative	Dr. Matthew Liao-Troth	St. Petersburg College
CSA Representative	Dr. Erik D'Aquino^	Daytona State College
COBA Representative	Gina Doeble	Florida SouthWestern State College
CAA Chair	Ramsey Ross	Northwest Florida State College
Brain Bowl State Advisor	Dr. Asha Brunings	Santa Fe College
Forensics State Advisor	Dr. William Murphy	Miami Dade College
Model UN Advisor	Kari Hebert	Broward College
Music State Advisor	Dianna Campbell	Seminole State College
Publications State Advisor	Dr. Harun Thomas^	Daytona State College
SGA State Advisor	Meagan Dickson^	Seminole State College
Theatre State Advisor	Alex Kanter	Indian River State College
Member At-Large	Dr. Bob Bade	Pasco-Hernando State College
Member At-Large	Dr. Jan Lloyd-Lesley	Seminole State College
Member At-Large	Will Dunne	Daytona State College
Member At-Large	Marjorie Magee^	College of Central Florida
Member At-Large	John Scarpino^	Palm Beach State College
Student SGA President	Matthew Oliver	St. Petersburg College
Student At-Large	Theatre TBA	TBA
Student At-Large	Model UN TBA	TBA
FCS Division Representative*	Alex Jordan	Division of Florida Colleges
Legal Counsel/Legislative*	Leslie Golden	Valencia College

\*Non-voting members  
^New to the Committee
  
3. ***2024-2025 FCSAA Operating Expenditures and 2023-2024 Proposed Budget***
4. ***2025-2025 Proposed Institutional Dues***

## 2023-2024 FCSAA Operating Expenditures and 2024-2025 Proposed Budget

Budget	2023-2024 Allocated	2023-2024 to date	Remaining 5/29/2024	2024-2025 Proposed
<b>Academic Divisions</b>				
Brain Bowl	8,000.00	6,785.30	1,214.70	8,000.00
Forensics	4,750.00	4,159.02	590.98	4,750.00
FCSSGA	0.00 <sup>1</sup>			6,000.00
Music	11,600.00	11,600.00	0.00	11,600.00
Publications	8,000.00	6,118.52	1,881.48	8,000.00
Theatre	8,000.00	4,073.05	3,926.95	8,000.00
Model UN	850.00	500.00	350.00	2,500.00
Subtotal	41,200.00			48,850.00
<b>Athletics Division</b>				
D1 Baseball	6,750.00	6,270.95	479.05	6,750.00
D2 Baseball	6,750.00	3,839.20	2,910.80	6,750.00
D1 BKB – Men	1,000.00	814.31	185.69	1,000.00
D1 BKB – Women	1,000.00	778.93	221.07	1,000.00
D2 BKB – Men	1,000.00	514.92	485.08	1,000.00
Cross Country	500.00	500.00	0.00	500.00
D1 Softball	2,000.00	1,472.75	527.25	2,000.00
D2 Softball	2,000.00	1,336.86	663.14	2,000.00
Tennis	2,500.00	2,327.14	172.86	0.00 <sup>2</sup>
D1 Volleyball	8,000.00	5,907.86	2,092.14	8,000.00
D2 Volleyball	5,500.00	3,958.46	1,541.54	5,500.00
Beach Volleyball	3,000.00	3,000.00	0.00	3,000.00
Commissioner/Region Director Travel	5,000.00	5,000.00	0.00	5,000.00
Subtotal	45,000.00			42,500.00
<b>State Office Budgets</b>				
State Office	47,971.82	28,281.36	19,690.46	45,850.00
Salaries and Benefits	277,350.00	204,117.70	73,232.30	277,350.00
Subtotal	325,321.82			323,200.00
<b>Total Budgeted 2023-2024</b>				
Dues Billed 2023-24	414,550.00			
Dues Collected 2023-24	411,521.82 <sup>3</sup>			
Transferred to Reserve 2023-2024				
<b>Dues Proposed 2024-25</b>				<b>414,550.00</b>
<b>Funded by Carryover/Reserves 24-25</b>				
	2023-2024 Allocated			2024-2025 Proposed
Women's Golf	0.00			500.00
Women's Soccer	0.00			3,000.00
Salary Increases	4,000.00			6,000.00
<b>Total funded by carryover/reserves 24-25</b>				<b>9,500.00</b>

<sup>1</sup> Operating budget funds removed to comply with SBOE prohibited expenditures rule; transferred to State Office budget line for 23-24. Returned to operating budget for 24-25 now that we have a better understanding of rule.

<sup>2</sup> Tennis is no longer a championship/sanctioned sport. Funds moved to Model UN and State Office lines for 24-25.

<sup>3</sup> North Florida College did not pay dues for 2023-2024.

**FLORIDA COLLEGE SYSTEM ACTIVITIES ASSOCIATION  
ANNUAL DUES ALLOCATION  
2024-25**

<b>31,000.00</b>	Max Dues
<b>2,000.00</b>	Membership Fee
-	Maximum Increase Amonut

	A	B	C	D				E								
	TOTAL FTE*	Membership Fee	ADMIN ASSESSMENT	ACADEMIC ASSESSMENT	ATHLETIC TEAMS	ATHLETIC ASSESSMENT	ORIGINAL ASSESSMENT	2023-24 FCSAA DUES	Incr/Max Assessment to Allocate Before Adjustments	Adjustment Amount	Enrollment of Schools Receiving Adjustment	% Enrollment of Schools Receiving Adjustment	Allocation of Adjustment Amount	2024-25 Final Assessment	Amount Change from 2020-21	% Change from 2020-21
<b>SYST</b>	<b>269,640.6</b>	<b>56,000.00</b>	<b>267,200.00</b>	<b>48,850.00</b>	<b>155</b>	<b>42,500.00</b>	<b>414,550.00</b>	<b>414,550.00</b>	<b>387,883.73</b>	<b>26,666.27</b>	<b>199,044.40</b>	<b>100.00%</b>	<b>26,666.27</b>	<b>414,550.00</b>	<b>0.00</b>	<b>0.00%</b>
BROWARD	21,275.8	2,000.00	21,083.23	3,854.47	0	0.00	26,937.70	29,927.68	26,937.70	0.00	21,275.80	10.69%	2,850.35	29,788.05	(139.63)	-0.5%
CFK	838.6	2,000.00	831.01	151.93	2	548.39	3,531.32	3,633.32	3,531.32	0.00	838.60	0.42%	112.35	3,643.67	10.35	0.3%
CFLA	4,098.1	2,000.00	4,061.01	742.44	3	822.58	7,626.03	8,024.74	7,626.03	0.00	4,098.10	2.06%	549.03	8,175.06	150.32	1.9%
CHIPOLA	1,323.1	2,000.00	1,311.12	239.70	5	1,370.97	4,921.79	5,110.74	4,921.79	0.00	1,323.10	0.66%	177.26	5,099.05	(11.69)	-0.2%
DAYTONA	9,715.6	2,000.00	9,627.66	1,760.15	11	3,016.13	16,403.94	17,737.43	16,403.94	0.00	9,715.60	4.88%	1,301.61	17,705.55	(31.88)	-0.2%
EFSC	8,987.2	2,000.00	8,905.85	1,628.18	13	3,564.52	16,098.55	17,269.08	16,098.55	0.00	8,987.20	4.52%	1,204.03	17,302.58	33.50	0.2%
FGC	2,061.8	2,000.00	2,043.14	373.53	6	1,645.16	6,061.83	6,322.44	6,061.83	0.00	2,061.80	1.04%	276.22	6,338.05	15.61	0.2%
FSCJ	13,772.5	2,000.00	13,647.84	2,495.12	8	2,193.55	20,336.51	22,176.28	20,336.51	0.00	13,772.50	6.92%	1,845.12	22,181.64	5.35	0.0%
FSW	9,195.1	2,000.00	9,111.87	1,665.85	5	1,370.97	14,148.69	15,358.23	14,148.69	0.00	9,195.10	4.62%	1,231.88	15,380.57	22.34	0.1%
GCSC	3,154.9	2,000.00	3,126.34	571.56	6	1,645.16	7,343.07	7,323.98	7,343.07	0.00	3,154.90	1.59%	422.67	7,765.74	441.76	6.0%
HCC	19,135.9	2,000.00	18,962.70	3,466.80	6	1,645.16	26,074.65	27,710.44	26,074.65	0.00	19,135.90	9.61%	2,563.66	28,638.32	927.88	3.3%
IRSC	10,368.1	2,000.00	10,274.26	1,878.36	6	1,645.16	15,797.77	17,038.04	15,797.77	0.00	10,368.10	5.21%	1,389.03	17,186.80	148.76	0.9%
LSSC	3,076.4	2,000.00	3,048.55	557.34	12	3,290.32	8,896.22	8,284.90	8,896.22	0.00	3,076.40	1.55%	412.15	9,308.37	1,023.47	12.4%
MDC	39,745.2	2,000.00	39,385.45	7,200.52	7	1,919.35	50,505.33	31,000.00	31,000.00	19,505.33	0.00	0.00%	0.00	31,000.00	0.00	0.0%
NFLA	769.9	2,000.00	762.93	139.48	0	0.00	2,902.41	3,028.18	2,902.41	0.00	769.90	0.39%	103.14	3,005.56	(22.63)	-0.7%
NWFSC	3,211.6	2,000.00	3,182.53	581.84	4	1,096.77	6,861.14	7,082.73	6,861.14	0.00	3,211.60	1.61%	430.26	7,291.40	208.68	2.9%
PBSC	15,839.4	2,000.00	15,696.03	2,869.58	6	1,645.16	22,210.77	24,184.59	22,210.77	0.00	15,839.40	7.96%	2,122.03	24,332.80	148.21	0.6%
PENS	5,511.4	2,000.00	5,461.51	998.48	8	2,193.55	10,653.55	12,011.53	10,653.55	0.00	5,511.40	2.77%	738.37	11,391.92	(619.61)	-5.2%
PHSC	6,039.3	2,000.00	5,984.64	1,094.12	8	2,193.55	11,272.31	12,422.55	11,272.31	0.00	6,039.30	3.03%	809.09	12,081.40	(341.14)	-2.7%
POLK	5,190.4	2,000.00	5,143.42	940.33	5	1,370.97	9,454.72	10,472.27	9,454.72	0.00	5,190.40	2.61%	695.37	10,150.08	(322.19)	-3.1%
SANTA FE	9,586.0	2,000.00	9,499.23	1,736.67	5	1,370.97	14,606.87	15,681.92	14,606.87	0.00	9,586.00	4.82%	1,284.25	15,891.12	209.20	1.3%
SCF	5,790.0	2,000.00	5,737.59	1,048.96	4	1,096.77	9,883.32	10,945.81	9,883.32	0.00	5,790.00	2.91%	775.69	10,659.02	(286.79)	-2.6%
SEMINOLE	10,124.0	2,000.00	10,032.36	1,834.14	5	1,370.97	15,237.47	17,394.92	15,237.47	0.00	10,124.00	5.09%	1,356.33	16,593.80	(801.13)	-4.6%
SFSC	2,387.1	2,000.00	2,365.49	432.46	5	1,370.97	6,168.93	6,399.01	6,168.93	0.00	2,387.10	1.20%	319.80	6,488.73	89.72	1.4%
SJRSC	3,932.5	2,000.00	3,896.91	712.44	4	1,096.77	7,706.12	8,345.32	7,706.12	0.00	3,932.50	1.98%	526.84	8,232.96	(112.35)	-1.3%
SPC	14,674.1	2,000.00	14,541.28	2,658.46	6	1,645.16	20,844.91	23,335.07	20,844.91	0.00	14,674.10	7.37%	1,965.91	22,810.82	(524.25)	-2.2%
TCC	8,985.6	2,000.00	8,904.27	1,627.89	5	1,370.97	13,903.13	15,328.80	13,903.13	0.00	8,985.60	4.51%	1,203.81	15,106.95	(221.85)	-1.4%
VALENCIA	30,851.0	2,000.00	30,571.76	5,589.19	0	0.00	38,160.94	31,000.00	31,000.00	7,160.94	0.00	0.00%	0.00	31,000.00	0.00	0.0%

\*Source FCS 2022-23 FTE-3

## **Informational Items**

**Academic Division Updates – 2023-2024 Academic Division participation attached**

**Athletics Division Updates – 2024-2025 Sports Offerings Attached**

### **Spring Championships:**

**DI Baseball:** The FCSAA Division I Baseball Championship was held at George M. Steinbrenner Field in Tampa, Fla., May 10-12.

FCSAA Champion: Northwest Florida State College

FCSAA Runner-Up: Chipola College

Coach of the Year: Doug Martin, Northwest Florida State College

Tournament Most Outstanding Player: Jaquae Stewart, Northwest Florida State College

Tournament Most Outstanding Pitcher: Brock Tapper, Northwest Florida State College

Player of the Year: Victor Figueroa, Florida SouthWestern State College

Pitcher of the Year: Justin Jackson, Santa Fe College

Defensive Player of the Year: Salvador Alvarez, Florida SouthWestern State College

The Northwest Florida State College Raiders traveled to the NJCAA DI Baseball World Series in Grand Junction, Colo., May 25-June 1.

### **Division I FCSAA All-Tournament Team**

Chase Williams	Northwest Florida State College
Colby Jones	Northwest Florida State College
Jaquae Stewart	Northwest Florida State College
Alex Walsh	Northwest Florida State College
Brock Tapper	Northwest Florida State College
Victor Figueroa	Florida SouthWestern State College
Justin Thomas	Florida SouthWestern State College
Vincent Samuel	Indian River State College
Chris Knier	Indian River State College
Miguel Hugas	Chipola College
Austin Brown	Chipola College
J.P. Ortiz	Chipola College
Qrey Lott	Northwest Florida State College

### **Division I All-FCSAA**

<b>First-team</b>	
Victor Figueroa	Florida SouthWestern State College
Kareh Valentin	College of Central Florida
Jalen Hairston	State College of Florida
Cayden Gaskin	Northwest Florida State College
Danny Ramirez	Seminole State College
Xavier Lopez	Daytona State College
Justin Thomas	Florida SouthWestern State College
John Smith	Pensacola State College
Blaydon Plain	Pensacola State College
Carlos Sanchez	St. Petersburg College
Jhoander Irigoyen	Seminole State College
Nate Earley	Florida SouthWestern State College
Justin Jackson	Santa Fe College
Juan Fernandez	Miami Dade College
Brandon Clarke	State College of Florida
Mack Estrada	Northwest Florida State College
J.T. Long (Fireman of the Year)	Polk State College

<b>Second-team</b>	
Matthew Rubin	Indian River State College
Jack Reynolds	Gulf Coast State College
Colby Jones	Northwest Florida State College
J.C. Vanek	Chipola College
Edwin Toribio	College of Central Florida
Jacob Green	Seminole State College
Daniel Baez	Indian River State College
Sam Parker	Chipola College
Cole Horton	Gulf Coast State College

Santiago Ordonez	State College of Florida
Michael Young	Pensacola State College
Cade Sadler	Northwest Florida State College
Aiden Butler	Polk State College
Evan Koehler	Polk State College
Kenneth Robinson	Eastern Florida State College
Cooper Whited	Gulf Coast State College

***DI Softball:*** The FCSAA Division I Softball Championship was held at the Eddie C. Moore Complex in Clearwater, Fla., May 8-11.

- FCSAA Champion: Indian River State College
- FCSAA Runner-up: Northwest Florida State College
- Coach of the Year: Dale Atkinson, Indian River State College
- Tournament Most Outstanding Player: Adrianna Portanova, Indian River State College
- Tournament Most Outstanding Pitcher: J'dah Girigorie, Indian River State College
- Player of the Year: J'dah Girigorie, Indian River State College
- Pitcher of the Year: Cailyn Heyl, Northwest Florida State College

Both Indian River State College and Northwest Florida State College, as NJCAA South Atlantic District A & B Champions, respectively, and Florida SouthWestern State College, as an at-large, participated in the NJCAA Division I Softball Championship in Oxford, Ala., May 20-25.

Indian River State College won the National Championship, its first since 2002, while Northwest Florida State College was eliminated in the semifinals, finishing fourth, and Florida SouthWestern State College, seventh.

***Division I FCSAA All-Tournament Team***

Hailey Scott	College of Central Florida
Rachael Lee	Gulf Coast State College
Ella Moore	Florida SouthWestern State College
Emily Allegood	Florida SouthWestern State College
Skylar Brennan	Florida SouthWestern State College
Kyla Leppin	Eastern Florida State College
McKenzie Jewell	Eastern Florida State College
Jenna Borkey	Eastern Florida State College
Autumn Vessier	Northwest Florida State College
Britt Bourgoyne	Northwest Florida State College

Cailyn Heyl	Northwest Florida State College
Presley Smith	Indian River State College
Maddox Thomas	Indian River State College
J'dah Girigorie	Indian River State College
Adrianna Portanova	Indian River State College

***Division I All-FCSAA***

<b>First-team</b>	
Sister Arnold	Northwest Florida State College
Avery Brewer	Seminole State College
Leah Clark	College of Central Florida
D'Yani McKinley	Florida SouthWestern State College
Hailey Scott	College of Central Florida
Megan Loftis	College of Central Florida
Cassidy Patterson	Indian River State College
Ashlyn Shirah	Northwest Florida State College
Presley Smith	Indian River State College
J'dah Girigorie	Indian River State College
Christina Mason	Northwest Florida State College
Sietske Drijvers	Florida SouthWestern State College
Autumn Vessier	Northwest Florida State College
Lea Chevrier	Florida SouthWestern State College
Mallory Forrester	Santa Fe College
Haley Guffey	College of Central Florida
Cailyn Heyl	Northwest Florida State College

<b>Second-team</b>	
Britt Bourgoyne	Northwest Florida State College
Amari Brown	Chipola College

Sydney Fowler	Santa Fe College
Adrianna Portanova	Indian River State College
Cambrie Todd	Indian River State College
Kylee Crowder	Pensacola State College
McKenzie Jewell	Eastern Florida State College
Rachael Lee	Gulf Coast State College
Sydney McCray	Florida SouthWestern State College
Virginia Mambelli	Florida SouthWestern State College
Cassidy Ross	Seminole State College
Emma Rogel	College of Central Florida
Maddox Thomas	Indian River State College
Esmee Ames	Florida SouthWestern State College
Ryleigh Bauer	Santa Fe College
Lexi Shelby	Gulf Coast State College
Julianna Stachowicz	State College of Florida

**DII Baseball:** After winning the FCSAA Division II Championship, St. Johns River State College hosted the NJCAA Division II South District Championship Series against Coastal Alabama Community College-North, champions of Region 22.

St. Johns River State won the best-of-3 series, two games to none, to advance to the NJCAA Division II Baseball World Series in Enid, Okla., for the second straight year.

**DII Softball:** Paired with Region 22 (Alabama), three FCSAA teams - FCSAA Champion St. Johns River State College, FCSAA Runner-up South Florida State College and Lake-Sumter State College - traveled to Alabaster, Ala., May 8-12 for the eight-team NJCAA Division II South District Championship.

Champion: St. Johns River State College

Runner-Up: South Florida State College

Tournament Most Valuable Player: Caylee Elder, St. Johns River State College

As South District Champion, St. Johns River State College participated in the NJCAA Division II Softball World Series in Spartanburg, S.C., May 20-25, where the Vikings went a perfect 5-0 en route to their first National Championship!

Tournament Most Valuable Player: Princess Arredondo, St. Johns River State College

Tournament Most Valuable Pitcher: Caylee Elder, St. Johns River State College

Tournament Most Outstanding Defensive Player: Carley Jagiello, St. Johns River State College

Coach of the Tournament: Joe Pound, St. Johns River State College

**Women's Flag Football:** Florida Gateway College captured the NJCAA Women's Flag Football National Championship for the second straight year, winning a best-of-3 championship series against Hesston (Kan.) College.

The Timberwolves won Game 1, 26-13, on May 8 then clinched the championship the following day with a 45-6 triumph inside Atlanta's Mercedes-Benz Stadium, home of the NFL's Atlanta Falcons.

Florida Gateway finished the season with a record of 15-1.

Tournament Most Valuable Player: Ashley Smith (QB), Florida Gateway College  
Coach of the Year: Ricky Hufty, Florida Gateway College

**Women's Golf:** On April 23, Seminole State College won the NJCAA Division I Southeast District Championship, beating runner-up Daytona State College and third-place Eastern Florida State College. Seminole State and Daytona State clinched automatic bids to the NJCAA Division I Women's Golf Championship while Eastern Florida State made the field as an at-large entry.

At the National Championship, played at Duran Country Club in Melbourne, Fla., and hosted by Eastern Florida State College, Daytona State flipped the script and won its 11th national championship, while halting Seminole State's bid at a five-peat. Daytona State won the title with a score of 6-under 1162, which is the lowest score posted by a national champion.

Women's Individual Champion: Angelica Holman, Daytona State College  
Coach of the Tournament: Laura Brown, Daytona State College

**Men's Golf:** A second-place finish at the NJCAA Division I Southeast District Championship was enough for Eastern Florida State College to clinch a 23rd consecutive bid to the NJCAA Division I Men's Golf Championship. At this year's championship event, held in Hobbs, N.M., the Titans finished 14th.

**Men's Tennis:** For the second straight season, Eastern Florida State College brought home a third-place finish at the NJCAA Division I Men's Tennis Championship. This year's event was held in Plano, Texas, May 13-17.

Men's Individual Champion Flight #1: Hugo Car, Eastern Florida State College

Respectfully submitted,

Kelly Warren, FCSAA Executive Director  
Rob Chaney, FCSAA Associate Director / Athletics Commissioner

## FCSSA Academic Division Participation 2023-2024

College	Athletics	Brain Bowl	Forensics	Model United Nations <sup>1</sup>	Music	Publications	Theatre	Student Government
Broward College	No	Yes	Yes	Yes	Yes	Yes	No	Yes
Chipola College	Yes	Yes	No	No	No	No	Yes	No
College of Central Florida	Yes	Yes	No	Yes	Yes	Yes	Yes	Yes
Daytona State College	Yes	No	No	No	Yes	Yes	Yes	Yes
Eastern Florida State College	Yes	No	No	No	Yes	No	Yes	Yes
Florida Gateway College	Yes	Yes	No	No	No	Yes	Yes	Yes
College of the Florida Keys	Yes	No	No	No	No	No	No	No
Florida SouthWestern State College	Yes	No	No	No	No	Yes	No	Yes
Florida State College at Jacksonville	Yes	No	Yes	No	Yes	Yes	No	Yes
Gulf Coast State College	Yes	Yes	No	Yes	No	No	Yes	Yes
Hillsborough Community College	Yes	No	No	Yes	Yes	Yes	No	Yes
Indian River State College	Yes	Yes	No	No	No	No	Yes	Yes
Lake-Sumter State College	Yes	No	No	No	No	Yes	No	Yes
Miami Dade College	Yes	No	Yes	Yes	Yes	Yes	No	Yes
North Florida College <sup>2</sup>	No	No	No	No	No	No	No	No
Northwest Florida State College	Yes	Yes	Yes	No	No	No	No	Yes
Palm Beach State College	Yes	No	No	Yes	No	No	No	Yes
Pasco-Hernando State College	Yes	No	No	No	Yes	No	No	Yes
Pensacola State College	Yes	Yes	No	No	Yes	Yes	Yes	Yes
Polk State College	Yes	No	Yes	No	Yes	No	No	Yes
St. Johns River State College	Yes	No	No	No	No	No	No	Yes
St. Petersburg College	Yes	No	No	Yes	Yes	No	No	Yes
Santa Fe College	Yes	Yes	No	Yes	No	No	No	Yes
Seminole State College	Yes	No	No	No	Yes	No	No	Yes
South Florida State College	Yes	Yes	No	No	No	No	No	Yes
State College of Florida	Yes	Yes	No	No	Yes	No	No	No
Tallahassee Community College	Yes	Yes	Yes	Yes	No	Yes	Yes	Yes
Valencia College	No	Yes	No	No	Yes	Yes	No	Yes
<b>Total Colleges Participating</b>	25	13	6	9	14	12	9	24

<sup>1</sup> Noting regional or national level participation; state conference in redevelopment during 2023-2024.

<sup>2</sup> Non-member 2023-2024

