

FCSRMC

FLORIDA COLLEGE SYSTEM RISK MANAGEMENT CONSORTIUM

Risk Management Council Meeting

Friday, February 10, 2017

FCSRMC Mission Statement:

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



RISK MANAGEMENT COUNCIL MEETING

February 10, 2017 (Friday)

AGENDA

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Action Item 1.a.
Property/Casualty Program

2017-2018 Administrative Budget

ACTION

**Council of Presidents - Risk Management Council
February 10, 2017**

Action Item: 1.a.

***Property/Casualty Program:
2017-2018 Administrative Budget***

Presentation of the 2017-2018 Administrative Budget

1.a.

Motion to accept the 2017-2018 Administrative Budget, as presented by Tony Ganstine.

Discussion:

Tina Ingram, AFC to provide voting results.

Admin Budget

CONSORTIUM ADMINISTRATIVE BUDGET		2016/2017 Budget	2016/2017 Actual	2017/2018 BUDGET
PERSONNEL EXPENSES				PROPOSED
CF	51200 Executive Director	150,500	147,190	151,606
RP	54000 Assoc Dir (ERM-3) (3/4 Contract)	82,800	82,800	85,284
TG	54000 ERM (ERM-2)	95,000	82,800	85,284
JD	54000 ERM (ERM-2)	82,800	82,800	85,284
JP	54000 ERM (ERM-1)	66,800	66,800	68,804
KD	54000 ERM (ERM-1)	66,800	66,800	68,804
ND	54000 ERM (ERM-1)	67,663	68,326	70,376
MH	54000 ERM (ERM-1)	71,400	72,100	74,263
BG	54000 Risk Management Associate	40,100	45,000	46,350
SO	54000 Administrative Assistant II (RCSR)	47,363	47,827	49,262
	SUB-TOTAL PAYROLL EXPENSES	771,225	762,443	785,316
59000	Fringe Benefits @ 25 %	207,836	205,860	196,329
	Mobile Communication Stipend	9,600	10,080	10,080
	SUB-TOTAL PAYROLL EXPENSES/FRINGE BENEFITS	988,661	978,383	991,725
	SUB-TOTAL PERSONNEL EXPENSES	988,661	978,383	991,725
CONSORTIUM ADMINISTRATIVE BUDGET		2016/2017 BUDGET	2017/2018 BUDGET	
OPERATING EXPENSES				
60511	Travel - FCSRMC Office	175,000	175,000	
60512	Travel - Operations Committee	20,000	20,000	
61010	Postage - Federal Express	3,000	3,000	
61501	Telephone - Local, Long Distance & Conf Calls	3,000	3,000	
61504	Communications - Other (WIRELESS DATA)	3,500	3,500	
62001	Printing/Duplication - Vendors	1,000	2,000	
62501	Office Interior Renovation/Remodeling	15,000	5,000	
62504	Service Contracts	19,000	19,000	
	eResources	50,000	50,000	
62505	Repairs & Maintenance - Other/Auto	3,200	3,200	
63001	Rentals - Facilities	90,000	93,000	
63002	Rental Equipment	800	800	
63895	FCSRMC Conference/Training/Seminars	2,500	2,500	
64005	Fuel Cards	5,000	5,000	
64501	Other Services	5,000	5,000	
64505	Advertising - Required by Law	100	100	
64508	Non-Institutional Contract Services (Temp Svcs)	5,000	-	
64510	Advertising - Employment Related	2,000	2,000	
65003	Legal Services	30,500	32,247	
65004	Audit Services - (Triplet)	30,500	40,000	
65007	Other Prof Fees (Fiscal Agent Fees)	85,966	88,390	
	Fiscal Agent - Bank Fees (Wire Transfers)	3,000	3,000	
65502	Office Materials/Supplies	15,000	15,000	
65505	Network Communications (cox)	6,000	7,000	
65702	Software Administration	550	550	
66002	Housekeeping	6,100	6,100	
66503	Food and Food Products	12,000	30,000	OPS/Title IX
67001	Subscriptions & Periodicals	1,000	2,500	
68000	SFC Fee Waiver	5,000	5,000	
68007	Training and Related Fees	10,000	10,000	
60000	Contingency	20,000	15,000	
	SUB-TOTAL	628,716	646,887	
70500	Minor Equipment	4,500	4,500	
70600	Office Furniture/Equipment 750-4999	9,000	9,000	
71004	Automobile	-	45,000	
71009	Office Furniture/Equipment > 5000	-	-	
71011	Computer Equipment / Capital	-	-	
75031	Renovation & Remodeling	-	-	
	SUB-TOTAL	13,500	58,500	
TOTAL BUDGET (Before EBP Transfer)		1,630,877	1,697,112	
TRANSFER FROM EBP BUDGET (50%)		815,439	848,556	
TOTAL BUDGET (After EBP Transfer)		815,439	848,556	

Action Item 1.b.
Property/Casualty Program

2017-2018 Property/Casualty Budget

ACTION

Council of Presidents - Risk Management Council
February 10, 2017

Action Item: 1.b.

***Property/Casualty Program:
2017-2018 Property/Casualty Budget***

Presentation of the 2017-2018 Property/Casualty Budget

1.b.

Motion to accept the 2017-2018 Property/Casualty Budget, as presented by Tony Ganstine.

Discussion:

Tina Ingram, AFC to provide voting results.

**Florida College System Risk Management Consortium
Property/Casualty Programs
2017-2018 Calculation of Institution Assessments**

Funds Needed for Property/Casualty Programs	<u>2016-17</u>	<u>2017-18</u>	
Property Insurance	\$11,612,500	\$11,074,325	
Boiler & Machinery	\$211,445	\$181,649	
Workers' Compensation	\$594,312	\$590,295	
School Leaders Errors & Omissions	\$950,250	\$931,245	
\$5M Full XS Casualty xs \$200K	\$357,672	\$343,365	
Fiduciary Liability	\$56,701	\$54,288	
Crime	\$61,706	\$61,706	
Cyber	\$215,000	\$259,566	
International Travel	\$46,521	\$49,782	
Master Builders Risk (deposit of \$151,776 \$50M Limit)	\$0	\$0	
Site Pollution including Tanks	\$143,428	\$129,996	
State Taxes and Assessments	\$50,000	\$5,500	
Disaster Management Insurance		\$95,000	
Total Insurance Costs	\$14,299,535	\$13,776,717	
Other Program Costs			
Workers' Compensation Audit Assessment	\$25,000	\$25,000	
Fund Balance Recovery	\$3,000,000	\$0	
Administrative Services (+Legal, Claims, Audit, etc.)	\$1,399,355	\$1,209,829	
Consortium Office Budget	\$815,636	\$848,556	
Total Other Program Costs	<u>\$5,239,991</u>	<u>\$2,083,385</u>	
Total Funds Needed	\$19,539,526	\$15,860,102	
Add: Funds Needed in Loss Fund	\$50,925,000	\$10,000,000	
Total Funds Needed for Property/Casualty Programs 2017	\$70,464,526	\$25,860,102	
Surplus Contribution	\$0	\$1,940,665	
Less Funds Available to Pay Claims (as of 10/31/16)	\$52,141,323		
2016 WC Collateral Held by Insurer	<u>-\$3,655,568</u>	<u>-\$3,656,533</u>	
Net Funds Available	\$48,485,755		
Needed to Fund Property/Casualty Program	\$21,978,771	\$23,919,437	
Less: Expected Interest Earnings	<u>\$0</u>	<u>\$0</u>	
Total Funds Needed for program operation	\$21,978,771	\$23,919,437	
Less Adjustments from Prior Years (per actuarial review)	<u>\$0</u>	<u>\$0</u>	
Total Funds to be Assessed to Colleges	<u>\$21,978,771</u>	<u>\$23,919,437</u>	8.83%

	2016-2017	2017-2018	% Change
Rate Per FTE	\$70.01	\$77.57	11%

<u>2016-17 Funding</u>	
Insurance	\$ 14,299,535
Admin Budget	\$ 815,636
Services + WC Audit	\$ 1,424,355
Loss Fund	<u>\$ 10,200,000</u>
Total	<u>\$ 26,739,526</u>

Exposures

College	FTE		% Change		TIV		% Change		Total Payroll		% Change		Experience Mod			
	2016-2017	2017-2018	Change	e	2016-2017	2017-2018	Change	e	2016-2017	2017-2018	Change	e	2016-2017 (3/1/15)	2017-2018 (3/1/16)	Change	% Change
BroC	30,126	30,053	(73)	0%	\$539,526,669	\$521,660,244	\$17,866,425	3%	\$ 115,094,741	\$105,663,116	(\$9,431,625)	-8%	0.83	0.83	-	0%
CC	1,432	1,446	14	1%	\$123,145,104	\$109,580,669	\$13,564,435	12%	\$ 9,735,155	\$9,890,000	\$154,845	2%	0.64	0.65	0.01	2%
CCF	5,771	5,286	(485)	-8%	\$202,176,624	\$186,667,348	\$15,509,276	8%	\$ 23,737,925	\$23,274,236	(\$463,689)	-2%	0.72	0.80	0.08	11%
DSC	11,334	11,754	420	4%	\$372,063,974	\$334,787,227	\$37,276,747	11%	\$ 60,490,000	\$64,240,000	\$3,750,000	6%	0.84	1.02	0.18	21%
EFSC	11,039	10,535	(504)	-5%	\$359,985,665	\$328,604,163	\$31,381,502	10%	\$ 44,265,549	\$44,344,588	\$79,039	0%	0.78	0.73	(0.05)	-6%
FGC	1,948	1,981	33	2%	\$109,321,289	\$84,561,585	\$24,759,704	29%	\$ 12,159,019	\$12,404,043	\$245,024	2%	1.08	1.06	(0.02)	-2%
FKCC	707	715	8	1%	\$61,856,151	\$53,504,359	\$8,351,792	16%	\$ 5,865,642	\$6,476,705	\$611,063	10%	0.73	1.00	0.27	37%
FSWSC	9,950	10,353	403	4%	\$309,751,507	\$247,061,964	\$62,689,543	25%	\$ 43,129,464	\$38,348,159	(\$4,781,305)	-11%	0.80	0.75	(0.05)	-6%
GCSC	3,990	3,854	(136)	-3%	\$182,937,603	\$175,406,062	\$7,531,541	4%	\$ 23,256,980	\$23,300,616	\$43,636	0%	0.75	0.79	0.04	5%
HCC	20,270	20,046	(224)	-1%	\$371,380,684	\$330,894,707	\$40,485,977	12%	\$ 68,522,841	\$69,555,116	\$1,032,275	2%	0.65	0.68	0.03	5%
IRSC	13,309	13,725	416	3%	\$419,319,898	\$390,750,443	\$28,569,455	7%	\$ 63,780,306	\$65,632,146	\$1,851,840	3%	0.66	0.63	(0.03)	-5%
LSSC	2,787	2,879	92	3%	\$118,954,937	\$108,928,585	\$10,026,352	9%	\$ 15,520,456	\$15,920,765	\$400,309	3%	1.15	1.27	0.12	10%
MDC	53,685	51,526	(2,159)	-4%	\$1,211,905,024	\$986,746,085	\$225,158,939	23%	\$ 220,891,800	\$225,303,600	\$4,411,800	2%	0.96	1.00	0.04	4%
NFCC	806	814	8	1%	\$44,127,907	\$39,995,204	\$4,132,703	10%	\$ 5,321,009	\$5,539,237	\$218,228	4%	0.69	0.69	-	0%
NWFSC	4,776	4,250	(526)	-11%	\$216,298,879	\$191,844,210	\$24,454,669	13%	\$ 22,978,012	\$21,230,864	(\$1,747,148)	-8%	1.04	0.84	(0.20)	-19%
PBSC	19,881	19,962	81	0%	\$383,435,548	\$317,410,862	\$66,024,686	21%	\$ 85,129,274	\$88,531,424	\$3,402,150	4%	0.97	1.02	0.05	5%
PHSC	7,705	7,743	38	0%	\$231,591,438	\$211,510,273	\$20,081,165	9%	\$ 25,659,964	\$26,917,526	\$1,257,562	5%	0.89	0.75	(0.14)	-16%
PeSC	7,621	7,054	(567)	-7%	\$258,500,514	\$222,046,361	\$36,454,153	16%	\$ 32,519,239	\$31,462,857	(\$1,056,382)	-3%	0.87	1.23	0.36	41%
PoSC	7,496	7,208	(288)	-4%	\$207,104,151	\$162,272,797	\$44,831,354	28%	\$ 37,344,414	\$37,321,664	(\$22,750)	0%	0.78	0.75	(0.03)	-4%
SJRSC	4,722	4,520	(202)	-4%	\$132,062,669	\$120,728,015	\$11,334,654	9%	\$ 22,165,456	\$19,875,788	(\$2,289,668)	-10%	0.81	0.87	0.06	7%
SPC	20,784	20,094	(690)	-3%	\$518,800,795	\$479,656,627	\$39,144,168	8%	\$ 88,505,187	\$85,105,226	(\$3,399,961)	-4%	0.85	0.88	0.03	4%
SF	11,191	10,980	(211)	-2%	\$252,489,880	\$222,186,552	\$30,303,328	14%	\$ 48,037,354	\$49,958,537	\$1,921,183	4%	0.73	0.81	0.08	11%
SSC	13,113	12,530	(583)	-4%	\$312,826,114	\$275,674,425	\$37,151,689	13%	\$ 53,489,816	\$52,878,521	(\$611,295)	-1%	0.70	1.00	0.30	43%
SFSC	2,241	2,168	(73)	-3%	\$133,991,093	\$116,573,746	\$17,417,347	15%	\$ 14,052,499	\$13,824,581	(\$227,918)	-2%	0.79	0.86	0.07	9%
SCFMS	7,538	7,409	(129)	-2%	\$185,722,529	\$178,008,927	\$7,713,602	4%	\$ 30,606,665	\$31,191,341	\$584,676	2%	1.00	1.23	0.23	23%
TCC	9,771	9,349	(422)	-4%	\$344,858,456	\$302,291,027	\$42,567,429	14%	\$ 44,875,680	\$37,248,000	(\$7,627,680)	-17%	0.77	0.84	0.07	9%
VC	29,967	30,127	160	1%	\$541,746,293	\$472,206,534	\$69,539,759	15%	\$ 124,106,235	\$129,454,667	\$5,348,432	4%	0.74	0.74	-	0%
Total	313,960	308,361	(5,599)	-2%	\$ 8,145,881,393	\$ 7,171,559,001	\$ 974,322,392	14%	\$ 1,341,240,682	\$ 1,334,893,323	\$ (6,347,359)	0%	0.82	0.88	0.06	7%

Workers' Compensation Experience Rating

College Name	WC CODE 7383			WC CODE 8868			WC CODE 9101			TOTAL PAYROLL	MANUAL PREMIUMS	EXP MOD 3-1-16	MODIFIED PREMIUM	Estimated Assessments
	PAYROLL	RATE	PREMIUM	PAYROLL	RATE	PREMIUM	PAYROLL	RATE	PREMIUM					
BroC	\$ -	6.99	\$ -	\$ 100,882,154	0.59	\$ 595,205	\$ 4,780,962	5.25	\$ 251,001	\$ 105,663,116	\$ 846,205	0.83	\$ 702,350	\$ 15,201
CC	\$ 15,000	6.99	\$ 1,049	\$ 9,000,000	0.59	\$ 53,100	\$ 875,000	5.25	\$ 45,938	\$ 9,890,000	\$ 100,086	0.65	\$ 65,056	\$ 1,456
CCF	\$ -	6.99	\$ -	\$ 21,873,485	0.59	\$ 129,054	\$ 1,400,751	5.25	\$ 73,539	\$ 23,274,236	\$ 202,593	0.80	\$ 162,074	\$ 3,582
DSC	\$ -	6.99	\$ -	\$ 60,820,559	0.59	\$ 358,841	\$ 3,419,441	5.25	\$ 179,521	\$ 64,240,000	\$ 538,362	1.02	\$ 549,129	\$ 11,827
EFSC	\$ -	6.99	\$ -	\$ 41,403,514	0.59	\$ 244,281	\$ 2,941,074	5.25	\$ 154,406	\$ 44,344,588	\$ 398,687	0.73	\$ 291,042	\$ 6,337
FGC	\$ -	6.99	\$ -	\$ 12,005,853	0.59	\$ 70,835	\$ 398,190	5.25	\$ 20,905	\$ 12,404,043	\$ 91,740	1.06	\$ 97,244	\$ 2,032
FKCC	\$ -	6.99	\$ -	\$ 6,291,012	0.59	\$ 37,117	\$ 185,693	5.25	\$ 9,749	\$ 6,476,705	\$ 46,866	1.00	\$ 46,866	\$ 1,053
FSWSC	\$ -	6.99	\$ -	\$ 36,617,677	0.59	\$ 216,044	\$ 1,730,482	5.25	\$ 90,850	\$ 38,348,159	\$ 306,895	0.75	\$ 230,171	\$ 5,086
GCSC	\$ -	6.99	\$ -	\$ 21,921,195	0.59	\$ 129,335	\$ 1,379,421	5.25	\$ 72,420	\$ 23,300,616	\$ 201,755	0.79	\$ 159,386	\$ 3,525
HCC	\$ -	6.99	\$ -	\$ 66,632,914	0.59	\$ 393,134	\$ 2,922,202	5.25	\$ 153,416	\$ 69,555,116	\$ 546,550	0.68	\$ 371,654	\$ 8,168
IRSC	\$ 1,746	6.99	\$ 122	\$ 60,975,040	0.59	\$ 359,753	\$ 4,655,360	5.25	\$ 244,406	\$ 65,632,146	\$ 604,281	0.63	\$ 380,697	\$ 8,338
LSSC	\$ -	6.99	\$ -	\$ 15,466,028	0.59	\$ 91,250	\$ 454,737	5.25	\$ 23,874	\$ 15,920,765	\$ 115,123	1.27	\$ 146,207	\$ 3,210
MDC	\$ -	6.99	\$ -	\$ 208,505,000	0.59	\$ 1,230,180	\$ 16,798,600	5.25	\$ 881,927	\$ 225,303,600	\$ 2,112,106	1.00	\$ 2,112,106	\$ 44,937
NFCC	\$ -	6.99	\$ -	\$ 5,230,975	0.59	\$ 30,863	\$ 308,262	5.25	\$ 16,184	\$ 5,539,237	\$ 47,047	0.69	\$ 32,462	\$ 742
NWFSC	\$ 80,902	6.99	\$ 5,655	\$ 19,566,555	0.59	\$ 115,443	\$ 1,583,407	5.25	\$ 83,129	\$ 21,230,864	\$ 204,227	0.84	\$ 171,550	\$ 3,774
PBSC	\$ 8,717	6.99	\$ 609	\$ 83,039,782	0.59	\$ 489,935	\$ 5,482,925	5.25	\$ 287,854	\$ 88,531,424	\$ 778,398	1.02	\$ 793,966	\$ 17,023
PHSC	\$ -	6.99	\$ -	\$ 25,660,665	0.59	\$ 151,398	\$ 1,256,861	5.25	\$ 65,985	\$ 26,917,526	\$ 217,383	0.75	\$ 163,037	\$ 3,620
PeSC	\$ 53,804	6.99	\$ 3,761	\$ 30,556,297	0.59	\$ 180,282	\$ 852,756	5.25	\$ 44,770	\$ 31,462,857	\$ 228,813	1.23	\$ 281,440	\$ 6,118
PoSC	\$ 14,090	6.99	\$ 985	\$ 36,449,704	0.59	\$ 215,053	\$ 857,870	5.25	\$ 45,038	\$ 37,321,664	\$ 261,076	0.75	\$ 195,807	\$ 4,366
SJRSC	\$ 9,180	6.99	\$ 642	\$ 18,892,690	0.59	\$ 111,467	\$ 973,918	5.25	\$ 51,131	\$ 19,875,788	\$ 163,239	0.87	\$ 142,018	\$ 3,140
SPC	\$ 72,117	6.99	\$ 5,041	\$ 77,541,862	0.59	\$ 457,497	\$ 7,491,247	5.25	\$ 393,290	\$ 85,105,226	\$ 855,828	0.88	\$ 753,129	\$ 16,159
SF	\$ -	6.99	\$ -	\$ 47,693,955	0.59	\$ 281,394	\$ 2,264,582	5.25	\$ 118,891	\$ 49,958,537	\$ 400,285	0.81	\$ 324,231	\$ 7,092
SSC	\$ -	6.99	\$ -	\$ 50,338,781	0.59	\$ 296,999	\$ 2,539,740	5.25	\$ 133,336	\$ 52,878,521	\$ 430,335	1.00	\$ 430,335	\$ 9,308
SFSC	\$ -	6.99	\$ -	\$ 12,529,871	0.59	\$ 73,926	\$ 1,294,710	5.25	\$ 67,972	\$ 13,824,581	\$ 141,899	0.86	\$ 122,033	\$ 2,686
SCFMS	\$ -	6.99	\$ -	\$ 30,001,060	0.59	\$ 177,006	\$ 1,190,281	5.25	\$ 62,490	\$ 31,191,341	\$ 239,496	1.23	\$ 294,580	\$ 6,389
TCC	\$ -	6.99	\$ -	\$ 34,385,370	0.59	\$ 202,874	\$ 2,862,630	5.25	\$ 150,288	\$ 37,248,000	\$ 353,162	0.84	\$ 296,656	\$ 6,461
VC	\$ -	6.99	\$ -	\$ 122,417,993	0.59	\$ 722,266	\$ 7,036,674	5.25	\$ 369,425	\$ 129,454,667	\$ 1,091,692	0.74	\$ 807,852	\$ 17,502
Total	\$ 255,556		\$ 17,863	\$ 1,256,699,991		\$ 7,414,530	\$ 77,937,776		\$ 4,091,733	\$ 1,334,893,323	\$ 11,524,127		\$ 10,123,078	\$ 219,132

Overall illustrative Xmod combined

0.89

Calculation of Institution Distribution

Total Consortium Budget Requirement	\$23,914,309
Less Workers' Compensation Premium	\$10,123,078
Less Property Premium	\$11,340,720
<u>Total Other Cost</u>	<u>\$2,450,512</u>

Allocation Basis

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

FCSRMC Calculation of Property/Casualty Assessment - 2017-2018 Fiscal Year

College	17-18 FTE	17-18 Other Cost Per Member	17-18 TIV	17-18 Property Cost Per Member	17-18 WC Cost	17-18 Assessment	16-17 Assessment	Difference	% Change	Est WC Self-Insurance Assessment	17-18 including Est WC Assessment	Due 3/1	Due 7/1	Total Allocation
BROC	30,053	\$ 247,587	\$ 539,526,669	\$ 745,518	\$ 702,350	\$ 1,695,455	\$ 1,690,778	\$ 4,677	0%	\$ 15,201	\$ 1,710,656	\$ 565,152	\$ 1,130,303	\$ 1,695,455
CC	1,446	\$ 11,913	\$ 123,145,104	\$ 170,162	\$ 65,056	\$ 247,130	\$ 244,633	\$ 2,498	1%	\$ 1,456	\$ 248,586	\$ 82,377	\$ 164,754	\$ 247,130
CCF	5,286	\$ 43,548	\$ 202,176,624	\$ 279,368	\$ 162,074	\$ 484,990	\$ 469,436	\$ 15,554	3%	\$ 3,582	\$ 488,572	\$ 161,663	\$ 323,327	\$ 484,990
DSC	11,754	\$ 96,834	\$ 372,063,974	\$ 514,118	\$ 549,129	\$ 1,160,081	\$ 977,455	\$ 182,626	19%	\$ 11,827	\$ 1,171,908	\$ 386,694	\$ 773,387	\$ 1,160,081
EFSC	10,535	\$ 86,791	\$ 359,985,665	\$ 497,428	\$ 291,042	\$ 875,261	\$ 863,729	\$ 11,532	1%	\$ 6,337	\$ 881,598	\$ 291,754	\$ 583,507	\$ 875,261
FGC	1,981	\$ 16,320	\$ 109,321,289	\$ 151,060	\$ 97,244	\$ 264,624	\$ 232,860	\$ 31,764	14%	\$ 2,032	\$ 266,656	\$ 88,208	\$ 176,416	\$ 264,624
FKCC	715	\$ 5,890	\$ 61,856,151	\$ 85,473	\$ 46,866	\$ 138,229	\$ 119,129	\$ 19,100	16%	\$ 1,053	\$ 139,282	\$ 46,076	\$ 92,153	\$ 138,229
FSWSC	10,353	\$ 85,292	\$ 309,751,507	\$ 428,014	\$ 230,171	\$ 743,477	\$ 702,266	\$ 41,211	6%	\$ 5,086	\$ 748,563	\$ 247,826	\$ 495,651	\$ 743,477
GCSC	3,854	\$ 31,751	\$ 182,937,603	\$ 252,783	\$ 159,386	\$ 443,920	\$ 442,348	\$ 1,572	0%	\$ 3,525	\$ 447,445	\$ 147,973	\$ 295,947	\$ 443,920
HCC	20,046	\$ 165,146	\$ 371,380,684	\$ 513,174	\$ 371,654	\$ 1,049,973	\$ 967,970	\$ 82,004	8%	\$ 8,168	\$ 1,058,141	\$ 349,991	\$ 699,982	\$ 1,049,973
IRSC	13,725	\$ 113,071	\$ 419,319,898	\$ 579,416	\$ 380,697	\$ 1,073,184	\$ 1,059,116	\$ 14,069	1%	\$ 8,338	\$ 1,081,522	\$ 357,728	\$ 715,456	\$ 1,073,184
LSSC	2,879	\$ 23,718	\$ 118,954,937	\$ 164,372	\$ 146,207	\$ 334,297	\$ 306,743	\$ 27,554	9%	\$ 3,210	\$ 337,507	\$ 111,432	\$ 222,864	\$ 334,297
MDC	51,526	\$ 424,489	\$ 1,211,905,024	\$ 1,674,610	\$ 2,112,106	\$ 4,211,205	\$ 3,658,039	\$ 553,166	15%	\$ 44,937	\$ 4,256,142	\$ 1,403,735	\$ 2,807,470	\$ 4,211,205
NFCC	814	\$ 6,706	\$ 44,127,907	\$ 60,976	\$ 32,462	\$ 100,144	\$ 98,893	\$ 1,251	1%	\$ 742	\$ 100,886	\$ 33,381	\$ 66,763	\$ 100,144
NWFSC	4,250	\$ 35,013	\$ 216,298,879	\$ 298,882	\$ 171,550	\$ 505,445	\$ 531,765	\$ (26,320)	-5%	\$ 3,774	\$ 509,219	\$ 168,482	\$ 336,963	\$ 505,445
PBSC	19,962	\$ 164,454	\$ 383,435,548	\$ 529,831	\$ 793,966	\$ 1,488,250	\$ 1,274,297	\$ 213,953	17%	\$ 17,023	\$ 1,505,273	\$ 496,083	\$ 992,167	\$ 1,488,250
PHSC	7,743	\$ 63,790	\$ 231,591,438	\$ 320,013	\$ 163,037	\$ 546,840	\$ 554,487	\$ (7,647)	-1%	\$ 3,620	\$ 550,460	\$ 182,280	\$ 364,560	\$ 546,840
PeSC	7,054	\$ 58,113	\$ 258,500,514	\$ 357,196	\$ 281,440	\$ 696,749	\$ 588,499	\$ 108,250	18%	\$ 6,118	\$ 702,867	\$ 232,250	\$ 464,499	\$ 696,749
POSC	7,208	\$ 59,382	\$ 207,104,151	\$ 286,176	\$ 195,807	\$ 541,366	\$ 486,519	\$ 54,847	11%	\$ 4,366	\$ 545,732	\$ 180,455	\$ 360,910	\$ 541,366
SJRSC	4,520	\$ 37,237	\$ 132,062,669	\$ 182,484	\$ 142,018	\$ 361,740	\$ 354,103	\$ 7,637	2%	\$ 3,140	\$ 364,880	\$ 120,580	\$ 241,160	\$ 361,740
SPC	20,094	\$ 165,541	\$ 518,800,795	\$ 716,879	\$ 753,129	\$ 1,635,549	\$ 1,564,202	\$ 71,347	5%	\$ 16,159	\$ 1,651,708	\$ 545,183	\$ 1,090,366	\$ 1,635,549
SF	10,980	\$ 90,457	\$ 252,489,880	\$ 348,890	\$ 324,231	\$ 763,578	\$ 681,482	\$ 82,096	12%	\$ 7,092	\$ 770,670	\$ 254,526	\$ 509,052	\$ 763,578
SSC	12,530	\$ 103,227	\$ 312,826,114	\$ 432,263	\$ 430,335	\$ 965,825	\$ 792,816	\$ 173,008	22%	\$ 9,308	\$ 975,133	\$ 321,942	\$ 643,883	\$ 965,825
SFSC	2,168	\$ 17,861	\$ 133,991,093	\$ 185,149	\$ 122,033	\$ 325,042	\$ 302,865	\$ 22,177	7%	\$ 2,686	\$ 327,728	\$ 108,347	\$ 216,695	\$ 325,042
SCFMS	7,409	\$ 61,038	\$ 185,722,529	\$ 256,631	\$ 294,580	\$ 612,249	\$ 540,144	\$ 72,105	13%	\$ 6,389	\$ 618,638	\$ 204,083	\$ 408,166	\$ 612,249
TCC	9,349	\$ 77,020	\$ 344,858,456	\$ 476,525	\$ 296,656	\$ 850,201	\$ 845,020	\$ 5,182	1%	\$ 6,461	\$ 856,662	\$ 283,400	\$ 566,801	\$ 850,201
VC	30,127	\$ 248,197	\$ 541,746,293	\$ 748,585	\$ 807,852	\$ 1,804,633	\$ 1,629,181	\$ 175,453	11%	\$ 17,502	\$ 1,822,135	\$ 601,544	\$ 1,203,089	\$ 1,804,633
Total	308,361	\$ 2,540,386	\$ 8,145,881,393	\$ 11,255,974	\$ 10,123,078	\$ 23,919,437	\$ 21,978,771	\$ 1,940,666	9%	\$ 219,132	\$ 24,138,569	\$ 7,973,146	\$ 15,946,291	\$ 23,919,437

Allocations are rounded to the dollar

FTE Rate: 8.23834931

FCSRMC Year Over Year Comparison - 2017-2018 Fiscal Year

College	17-18 FTE	17-18 Other Cost Per Member	16-17 Other Cost Per Member	% Change Other Cost	17-18 TIV	17-18 Property Cost Per Member	16-17 Property Cost Per Member	% Change Property Cost	17-18 WC Cost Per Member	16-17 WC Cost Per Member	% Change WC Cost	17-18 Assessment	16-17 Assessment	Difference	% Change
BroC	30,053	\$ 247,587	\$ 170,807	45%	\$ 539,526,669	\$ 745,518	\$ 860,075	-13%	\$ 702,350	\$ 659,895	6%	\$ 1,695,455	\$ 1,690,778	\$ 4,677	0%
CC	1,446	\$ 11,913	\$ 8,119	47%	\$ 123,145,104	\$ 170,162	\$ 180,669	-6%	\$ 65,056	\$ 55,845	16%	\$ 247,130	\$ 244,633	\$ 2,498	1%
CCF	5,286	\$ 43,548	\$ 32,720	33%	\$ 202,176,624	\$ 279,368	\$ 307,764	-9%	\$ 162,074	\$ 128,952	26%	\$ 484,990	\$ 469,436	\$ 15,554	3%
DSC	11,754	\$ 96,834	\$ 64,261	51%	\$ 372,063,974	\$ 514,118	\$ 551,973	-7%	\$ 549,129	\$ 361,221	52%	\$ 1,160,081	\$ 977,455	\$ 182,626	19%
EFSC	10,535	\$ 86,791	\$ 62,588	39%	\$ 359,985,665	\$ 497,428	\$ 541,779	-8%	\$ 291,042	\$ 259,362	12%	\$ 875,261	\$ 863,729	\$ 11,532	1%
FGC	1,981	\$ 16,320	\$ 11,045	48%	\$ 109,321,289	\$ 151,060	\$ 139,419	8%	\$ 97,244	\$ 82,396	18%	\$ 264,624	\$ 232,860	\$ 31,764	14%
FKCC	715	\$ 5,890	\$ 4,009	47%	\$ 61,856,151	\$ 85,473	\$ 88,214	-3%	\$ 46,866	\$ 26,906	74%	\$ 138,229	\$ 119,129	\$ 19,100	16%
FSWSC	10,353	\$ 85,292	\$ 56,414	51%	\$ 309,751,507	\$ 428,014	\$ 407,338	5%	\$ 230,171	\$ 238,514	-3%	\$ 743,477	\$ 702,266	\$ 41,211	6%
GCSC	3,854	\$ 31,751	\$ 22,622	40%	\$ 182,937,603	\$ 252,783	\$ 289,197	-13%	\$ 159,386	\$ 130,529	22%	\$ 443,920	\$ 442,348	\$ 1,572	0%
HCC	20,046	\$ 165,146	\$ 114,926	44%	\$ 371,380,684	\$ 513,174	\$ 545,555	-6%	\$ 371,654	\$ 307,488	21%	\$ 1,049,973	\$ 967,970	\$ 82,004	8%
IRSC	13,725	\$ 113,071	\$ 75,459	50%	\$ 419,319,898	\$ 579,416	\$ 644,241	-10%	\$ 380,697	\$ 339,416	12%	\$ 1,073,184	\$ 1,059,116	\$ 14,069	1%
LSSC	2,879	\$ 23,718	\$ 15,802	50%	\$ 118,954,937	\$ 164,372	\$ 179,594	-8%	\$ 146,207	\$ 111,348	31%	\$ 334,297	\$ 306,743	\$ 27,554	9%
MDC	51,526	\$ 424,489	\$ 304,381	39%	\$ 1,211,905,024	\$ 1,674,610	\$ 1,626,875	3%	\$ 2,112,106	\$ 1,726,783	22%	\$ 4,211,205	\$ 3,658,039	\$ 553,166	15%
NFCC	814	\$ 6,706	\$ 4,570	47%	\$ 44,127,907	\$ 60,976	\$ 65,941	-8%	\$ 32,462	\$ 28,382	14%	\$ 100,144	\$ 98,893	\$ 1,251	1%
NWFSC	4,250	\$ 35,013	\$ 27,079	29%	\$ 216,298,879	\$ 298,882	\$ 316,299	-6%	\$ 171,550	\$ 188,388	-9%	\$ 505,445	\$ 531,765	\$ (26,320)	-5%
PBSC	19,962	\$ 164,454	\$ 112,720	46%	\$ 383,435,548	\$ 529,831	\$ 523,324	1%	\$ 793,966	\$ 638,253	24%	\$ 1,488,250	\$ 1,274,297	\$ 213,953	17%
PHSC	7,743	\$ 63,790	\$ 43,685	46%	\$ 231,591,438	\$ 320,013	\$ 348,723	-8%	\$ 163,037	\$ 162,079	1%	\$ 546,840	\$ 554,487	\$ (7,647)	-1%
PeSC	7,054	\$ 58,113	\$ 43,209	34%	\$ 258,500,514	\$ 357,196	\$ 366,094	-2%	\$ 281,440	\$ 179,196	57%	\$ 696,749	\$ 588,499	\$ 108,250	18%
POSC	7,208	\$ 59,382	\$ 42,500	40%	\$ 207,104,151	\$ 286,176	\$ 267,544	7%	\$ 195,807	\$ 176,475	11%	\$ 541,366	\$ 486,519	\$ 54,847	11%
SIRSC	4,520	\$ 37,237	\$ 26,773	39%	\$ 132,062,669	\$ 182,484	\$ 199,048	-8%	\$ 142,018	\$ 128,283	11%	\$ 361,740	\$ 354,103	\$ 7,637	2%
SPC	20,094	\$ 165,541	\$ 117,840	40%	\$ 518,800,795	\$ 716,879	\$ 790,823	-9%	\$ 753,129	\$ 655,538	15%	\$ 1,635,549	\$ 1,564,202	\$ 71,347	5%
SF	10,980	\$ 90,457	\$ 63,450	43%	\$ 252,489,880	\$ 348,890	\$ 366,325	-5%	\$ 324,231	\$ 251,706	29%	\$ 763,578	\$ 681,482	\$ 82,096	12%
SSC	12,530	\$ 103,227	\$ 74,348	39%	\$ 312,826,114	\$ 432,263	\$ 454,512	-5%	\$ 430,335	\$ 263,957	63%	\$ 965,825	\$ 792,816	\$ 173,008	22%
SFSC	2,168	\$ 17,861	\$ 12,706	41%	\$ 133,991,093	\$ 185,149	\$ 192,198	-4%	\$ 122,033	\$ 97,961	25%	\$ 325,042	\$ 302,865	\$ 22,177	7%
SCFMS	7,409	\$ 61,038	\$ 42,739	43%	\$ 185,722,529	\$ 256,631	\$ 293,488	-13%	\$ 294,580	\$ 203,918	44%	\$ 612,249	\$ 540,144	\$ 72,105	13%
TCC	9,349	\$ 77,020	\$ 55,399	39%	\$ 344,858,456	\$ 476,525	\$ 498,395	-4%	\$ 296,656	\$ 291,225	2%	\$ 850,201	\$ 845,020	\$ 5,182	1%
VC	30,127	\$ 248,197	\$ 169,906	46%	\$ 541,746,293	\$ 748,585	\$ 778,540	-4%	\$ 807,852	\$ 680,735	19%	\$ 1,804,633	\$ 1,629,181	\$ 175,453	11%
Total	308,361	\$ 2,540,386	\$ 1,780,076	43%	\$ 8,145,881,393	\$ 11,255,974	\$ 11,823,945	-5%	\$ 10,123,078	\$ 8,374,750	21%	\$ 23,919,437	\$ 21,978,771	\$ 1,940,666	9%

**INSURANCE OPERATING BUDGET 2017/2018
EXCESS POLICIES and SERVICES**

	BUDGET 2016/2017	BUDGET 2017/2018	
INSURANCE			
SCHOOL LEADERS ERRORS & OMISSIONS			
National Union (\$5M per college aggreg \$50,000 Consortium deductible/claim)			
United Educators (UE) Package	950,250	931,245	
\$5M Full XS Casualty xs \$200K UE Package	357,672	343,365	
United Educators Fiduciary Liability	56,701	54,288	
CRIME (FAITHFUL PERFORMANCE) - All Colleges - Employee Blanket			
Hanover - (\$1 M above Consortium deductible of \$50,000.)	27,269	27,269	
Crime (FISCAL AGENT - SFC)			
Hanover - \$10 limit above FCSRMC deductible of \$50,000	26,867	26,867	
Great American, \$5,000,000 excess of \$10,000,000	7,570	7,570	
PROPERTY			
\$200M excess of \$1M per occurrence except 3% Named Windstorm & \$2.5M for Flood	11,533,500	11,004,325	(529,175)
Terrorism (Stand Alone Terrorism, \$150M Limit)	79,000	70,000	
BOILER & MACHINERY			
MASTER BUILDERS RISK			
SITE POLLUTION including TANKS			
WORKERS COMPENSATION			
SAFETY NATIONAL excess program with \$500,000 SIR	583,440	580,679	
WC Other States	10,872	9,616	
WC Self Insured Assessments Individual Colleges (Est. Tax = \$150,000)			
CYBER			
	215,000	259,566	
INTERNATIONAL TRAVEL			
	46,521	49,782	
DISASTER MANAGEMENT INSURANCE			
		95,000	
SUB-TOTAL INSURANCE	14,234,535	13,771,217	-3.25%
State Taxes & Assessments on Premiums	50,000	5,500	
TOTAL INSURANCE	14,284,535	13,776,717	-3.56%
WORKERS COMPENSATION AUDIT PRIOR YEAR			
2016/17 Excess WC Premium Audit (Prior Year)	25,000	25,000	
SUB-TOTAL	14,309,535	13,801,717	
SERVICES			
Claims Service Fee	799,575	866,479	
Siver Consulting (FEMA Project)	-	30,000	
Loss Control	-	-	
Catastrophic Claim Adjusting Fee (Allocated in Following Renewal)	250,000	0	
Actuarial Service Fee - (Dunlap)	14,780	15,500	
Bickmore Property & Casualty Actuarial Services/RMIS Consulting	50,000	30,000	
SREF Annual Inspections	130,000	132,050	
Risk Summit (URMIA Membership and Conference)	35,000	35,000	
FBMC Mkt/Communications	40,000	17,500	
RMIS - (Annual = \$80K)	80,000	83,300	
SUB-TOTAL SERVICES	1,399,355	1,209,829	
CONSORTIUM OFFICE BUDGET (See attached budget request)	815,439	848,556	
SUB-TOTAL CONSORTIUM OFFICE BUDGET	815,439	848,556	
GRAND TOTAL	16,524,329	15,860,102	-4.02%

Admin Budget

CONSORTIUM ADMINISTRATIVE BUDGET		2016/2017 Budget	2016/2017 Actual	2017/2018 BUDGET
PERSONNEL EXPENSES				PROPOSED
CF	51200 Executive Director	150,500	147,190	151,606
RP	54000 Assoc Dir (ERM-3) (3/4 Contract)	82,800	82,800	85,284
TG	54000 ERM (ERM-2)	95,000	82,800	85,284
JD	54000 ERM (ERM-2)	82,800	82,800	85,284
JP	54000 ERM (ERM-1)	66,800	66,800	68,804
KD	54000 ERM (ERM-1)	66,800	66,800	68,804
ND	54000 ERM (ERM-1)	67,663	68,326	70,376
MH	54000 ERM (ERM-1)	71,400	72,100	74,263
BG	54000 Risk Management Associate	40,100	45,000	46,350
SO	54000 Administrative Assistant II (RCSR)	47,363	47,827	49,262
SUB-TOTAL PAYROLL EXPENSES		771,225	762,443	785,316
59000	Fringe Benefits @ 25 %	207,836	205,860	196,329
	Mobile Communication Stipend	9,600	10,080	10,080
SUB-TOTAL PAYROLL EXPENSES/FRINGE BENEFITS		988,661	978,383	991,725
SUB-TOTAL PERSONNEL EXPENSES		988,661	978,383	991,725
CONSORTIUM ADMINISTRATIVE BUDGET		2016/2017 BUDGET	2017/2018 BUDGET	
OPERATING EXPENSES				
60511	Travel - FCSRMC Office	175,000	175,000	
60512	Travel - Operations Committee	20,000	20,000	
61010	Postage - Federal Express	3,000	3,000	
61501	Telephone - Local, Long Distance & Conf Calls	3,000	3,000	
61504	Communications - Other (WIRELESS DATA)	3,500	3,500	
62001	Printing/Duplication - Vendors	1,000	2,000	
62501	Office Interior Renovation/Remodeling	15,000	5,000	
62504	Service Contracts	19,000	19,000	
	eResources	50,000	50,000	
62505	Repairs & Maintenance - Other/Auto	3,200	3,200	
63001	Rentals - Facilities	90,000	93,000	
63002	Rental Equipment	800	800	
63895	FCSRMC Conference/Training/Seminars	2,500	2,500	
64005	Fuel Cards	5,000	5,000	
64501	Other Services	5,000	5,000	
64505	Advertising - Required by Law	100	100	
64508	Non-Institutional Contract Services (Temp Svcs)	5,000	-	
64510	Advertising - Employment Related	2,000	2,000	
65003	Legal Services	30,500	32,247	
65004	Audit Services - (Triplett)	30,500	40,000	
65007	Other Prof Fees (Fiscal Agent Fees)	85,966	88,390	
	Fiscal Agent - Bank Fees (Wire Transfers)	3,000	3,000	
65502	Office Materials/Supplies	15,000	15,000	
65505	Network Communications (cox)	6,000	7,000	
65702	Software Administration	550	550	
66002	Housekeeping	6,100	6,100	
66503	Food and Food Products	12,000	30,000	OPS/Title IX
67001	Subscriptions & Periodicals	1,000	2,500	
68000	SFC Fee Waiver	5,000	5,000	
68007	Training and Related Fees	10,000	10,000	
60000	Contingency	20,000	15,000	
SUB-TOTAL		628,716	646,887	
70500	Minor Equipment	4,500	4,500	
70600	Office Furniture/Equipment 750-4999	9,000	9,000	
71004	Automobile	-	45,000	
71009	Office Furniture/Equipment > 5000	-	-	
71011	Computer Equipment / Capital	-	-	
75031	Renovation & Remodeling	-	-	
SUB-TOTAL		13,500	58,500	
TOTAL BUDGET (Before EBP Transfer)		1,630,877	1,697,112	
TRANSFER FROM EBP BUDGET (50%)		815,439	848,556	
TOTAL BUDGET (After EBP Transfer)		815,439	848,556	

Renewal Increase Explanations:

Other Costs

- Other cost is the amount allocated after Property and Workers' Compensation premiums are deducted from total funding. Last year was \$1.7MM and this year is \$4.3MM. This difference is due to not using a fund balance contribution.

Workers' Compensation Experience MOD Explanation

- The MOD is a numerical expression of a company's accident and injury record compared with the average for the same industry. An experience mod of 1.0 means a college has an average safety record, while an experience mod of 0.80, for example, means a college has a good safety record that merits a 20 percent discount. An experience mod of 1.20 means the college's accident rate is above the industry norm and raises its costs by 20 percent.
- This MOD is calculated using payroll and loss data for the oldest three of the last four years. Loss data includes paid claims as well as a "reserve" for all outstanding claims. These reserves are usually well established by the time they are used in these calculations, at least one year after the policy has expired. However, if claims are eventually settled for a different amount than reserved, the MOD will be adjusted accordingly. These are calculated by the state.

Workers' Compensation

- Overall WC costs are up 21%. This is due to changes in the rates (+14%) and the average WC MOD increasing from .82 to .88.
- DSC has a 52% increase in WC. Payroll is up 6% and MOD is 1.02 up from .84.
- FKCC has a 74% increase in WC. Payroll is up 10% and MOD is 1.00 up from .73.
- LSSC has a 31% increase in WC. Payroll is up 3% and MOD is 1.27 up from 1.15.
- PeSC has a 57% increase in WC. Payroll is down 3%, but MOD is 1.23 up from .87.
- SSC has a 63% increase in WC. Payroll is down 1%, but MOD is 1.00 up from .70.
- SCFMS has a 44% increase in WC. Payroll is up 2% and MOD is 1.23 up from 1.00.

Action Item 1.&
Property/Casualty Program

FDLE Police Professional Liability
& Armed Security

ACTION

**Council of Presidents - Risk Management Council
February 10, 2017**

Action Item: 1.W

***Property/Casualty Program:
FDLE Police Professional Liability & Armed Security***

Presentation of the FDLE Police Professional Liability & Armed Security

1.&

Motion to accept the FDLE Police Professional Liability & Armed Security, as presented by Tony Ganstine.

Discussion:

Tina Ingram, AFC to provide voting results.

FDLE and Armed Security Update

The word "Participant" wherever used in this Plan means the "Participant entity" and:

"any person, official, trustee or employee of the Participant **while acting within the scope of his duties as such**, and any person, organization, trustee or estate to whom the Participant is obligated by virtue of written contract or agreement to provide coverage such as is offered by this Plan, but only in respect to operations by or on behalf of the Participant. The word "person" will include a full-time or part-time student who engages, or is engaged, in a supervised internship program in satisfaction of course requirements; student of the Participant while acting at the direction of, and in accordance with policies and procedures of the Participant."

Considerations within the Plan Document

- (Endorsement 8) specifically excludes FDLE approved college police departments from coverage. Colleges with FDLE departments must carry separate, stand-alone Law Enforcement Liability insurance.
- Casualty Exclusions (Liability) – acts of assault and battery are excluded from coverage, **with the exception** of liability for personal injury or death resulting from any act alleged to be assault and battery for the purpose of preventing injury to persons and / or property...
- Employees (who are not part of an FDLE approved college police department) would be covered for their acts so long as their acts were not "outside the course and scope of her or his employment or committed in bad faith or with malicious purpose, or in a manner exhibiting wanton and willful disregard for human rights, safety, or property,"
- Armed employees are currently considered a "participant" under the Plan Document based on the aforementioned definition.

**(CURRENT FORM)
LAW ENFORCEMENT EXCLUSION**

It is understood and agreed that this Plan Document does not afford coverage as respects any Florida Department of Law Enforcement approved Police Departments of Participating Colleges under the following agreements:

SECTION II	CASUALTY COVERAGE
Agreement D	General Liability
Agreement E	Defense Liability
Agreement F	Host and/or liquor Liability
SECTION IV	OTHER COVERAGES
Agreement N	Errors and Omissions

FCSRMC Recommendation –

United Educators provides excess General Liability coverage for both FDLE and armed security exposures subject to a \$200,000 SIR (sovereign immunity limits) as well as E&O/Professional Liability coverage subject to a \$50,000 deductible. We recommend removing the current FDLE exclusion in its entirety and request that the individual colleges keep their separate Police Professional Liability policy in force. Colleges with armed employees should be required to obtain an insurance quote for coverage and allow FCSRMC to provide a coverage comparison. Should the college wish to non-renew their police professional policy or not purchase coverage for armed security they would be subject to the following deductibles;

- General Liability –
 - College responsibility - \$200,000
 - FCSRMC responsibility - \$0

- E&O / Professional Liability –
 - College responsibility - \$50,000 / \$100,000 (depending choice of representation)
 - FCSRMC responsibility - \$0

Action Item 1.å.
Property/Casualty Program

Non-Flight Curriculum

ACTION

Council of Presidents - Risk Management Council
February 10, 2017

Action Item: 1.X.

*Property/Casualty Program:
Non-Flight Curriculum*

Presentation of the Non-Flight Curriculum

1.a.

Motion to accept the Non-Flight Curriculum, as presented by Tony Ganstine.

Discussion:

Tina Ingram, AFC to provide voting results.

Non-Flight Curriculum

All exposures related to aircraft are currently excluded within the Plan Document.

Current language

Casualty Exclusions

(e.) to the ownership, maintenance, or use, including loading or unloading of any aircraft except model aircraft with flight weight of 100 pounds or less used for research / educational purposes.

United Educators provides coverage for Non-flight Curriculum-Related instruction (college maintenance or service courses) of college owned aircraft NOT used in flight.

FCSRMC Recommendation

Change current exclusion to follow form with United Educators coverage and define coverage as follows at it pertains to liability;

- Non-flight curriculum-related instruction will be covered under the following circumstances; assembly, maintenance, service, ownership, use or operation of owned aircraft not used in flight, but instead solely for maintenance or service, coverage **does not** apply to flying of an aircraft, the time commencing, with take-off run or landing run of any aircraft, or the assembly, maintenance, service, etc. of any aircraft actually used in flight, **except** model aircraft with flight weight of 100 pounds or less used for research / educational purposes.
- Keep property exclusion as is –
 - *PROPERTY EXCLUDED FROM COVERAGE HEREUNDER*
 - *Animals, aircraft, standing timber, growing crops, accounts, bills, currency, money, notes, securities, deeds, evidence of debt, valuable papers, roads and land*

Information Item 2.a.
Financials November 2016

Property/Casualty Financial Highlights

FLORIDA COLLEGE SYSTEM RISK MANAGEMENT CONSORTIUM

PROPERTY AND CASUALTY PLAN

REVENUES AND EXPENDITURES BUDGET REPORT As of November 30, 2016

REVENUES	TOTAL ACTUAL, 9 MONTHS, 2016-2017				TOTAL ESTIMATED 2016-2017	
	CURRENT BUDGET	REALIZED	UNREALIZED	% UNREALIZED	PROJECTED THRU 02/28/17	% CURRENT BUDGET
46610 Annual Assess	21,978,771.00	16,484,077.52	5,494,693.48	25.00%	21,978,771.00	100.00%
46612 Allied Health	325,000.00	213,194.22	111,805.78	34.40%	282,360.36	86.88%
46614 Inter-Collegiate	1,700,000.00	1,483,042.92	216,957.08	12.76%	1,990,874.16	117.11%
46615 Facilities Use	50,000.00	10,499.72	39,500.28	79.00%	25,000.00	50.00%
46616 Other SP Access	552,000.00	188,327.29	363,672.71	65.88%	216,185.00	39.16%
46617 Master Builder's Risk	-	90,831.00	(90,831.00)	-	90,831.00	-
46618 Educ/Tng Student	360,000.00	246,110.19	113,889.81	31.64%	323,880.00	89.97%
46619 W/C SIR Assessment	202,570.00	158,643.66	43,926.34	21.68%	202,570.00	100.00%
Members Assessments	25,168,341.00	18,874,726.52	6,293,614.48	25.01%	25,110,471.52	99.77%
46624 Recoveries	100,000.00	231,684.94	(131,684.94)	-131.68%	300,000.00	300.00%
46625 Recoveries-Excess	400,000.00	369,595.39	30,404.61	7.60%	400,000.00	100.00%
Recoveries	500,000.00	601,280.33	(101,280.33)	-20.26%	700,000.00	140.00%
48130 Int on Invest-Long Term	60,000.00	89,783.81	(29,783.81)	-49.64%	100,000.00	166.67%
48140 Bank Int Earned	-	643.39	(643.39)	-	650.00	-
48150 Int on Invest-SBA	4,000.00	11,449.63	(7,449.63)	-186.24%	15,450.00	386.25%
48170 Int on Invest-SPIA	336,000.00	474,663.96	(138,663.96)	-41.27%	578,800.00	172.26%
48200 Realized (Gain)/Loss	-	5,222.35	(5,222.35)	-	5,000.00	-
48210 Unrealized (Gain)/Loss	-	(77,752.92)	77,752.92	-	(95,000.00)	-
63850 Investment Costs (Reporting Fees)	(55,000.00)	(35,750.42)	(19,249.58)	35.00%	(48,000.00)	87.27%
Interest and Investment Income, Net	345,000.00	468,259.80	(123,259.80)	-35.73%	556,900.00	161.42%
TOTAL REVENUES	\$ 26,013,341.00	\$ 19,944,266.65	\$ 6,069,074.35	23.33%	\$ 26,367,371.52	101.36%

Unaudited For Management Purposes ONLY

1/18/2017

FLORIDA COLLEGE SYSTEM RISK MANAGEMENT CONSORTIUM

PROPERTY AND CASUALTY PLAN

REVENUES AND EXPENDITURES BUDGET REPORT As of November 30, 2016

EXPENDITURES	TOTAL ACTUAL, 9 MONTHS, 2016-2017				TOTAL ESTIMATED 2016-2017		
	CURRENT BUDGET	EXPENDED	ENC'D	UNENC'D	% UNENC'D	PROJECTED THRU 02/29/16	% CURRENT BUDGET
63790 Annual Ins Premium	16,684,535.00	12,621,607.22		4,062,927.78	24.35%	16,836,346.43	100.91%
63820 WC-Carrier Audit	25,000.00	10,682.00		14,318.00	57.27%	11,000.00	44.00%
63830 Special Assessment	602,000.00	198,862.01		403,137.99	66.97%	241,185.00	40.06%
63831 Master Builder's Risk Assessment	-	90,831.00		(90,831.00)	-	90,831.00	-
63835 Claims/Loss Svc Fees	799,575.00	599,679.00	199,896.00	-	0.00%	799,575.00	100.00%
63880 Incurred Claims (claims paid)	8,000,000.00	7,974,252.46		25,747.54	0.32%	9,600,000.00	120.00%
63882 Claims Boiler & Machinery	150,000.00	72,169.66		77,830.34	51.89%	75,000.00	50.00%
63886 Claims Paid-Crime	25,000.00	-		25,000.00	100.00%	-	0.00%
63887 Cyber Risk Claims	95,000.00	-		95,000.00	100.00%	-	0.00%
63889 WC SIR Expense	202,570.00	158,643.66		43,926.34	21.68%	202,570.00	100.00%
63890 Catastrophic Claims Fees	250,000.00	-		250,000.00	100.00%	-	0.00%
Premiums & Claims Expenses	26,833,680.00	21,726,727.01	199,896.00	4,907,056.99	18.29%	27,856,507.43	103.81%
50110 Salary P/C	494,528.00	323,356.07		171,171.93	34.61%	437,000.00	88.37%
60110 Admin Cost P/C	314,358.00	227,069.51		87,288.49	27.77%	302,760.00	96.31%
62001 Printing/Duplicate- Vendor	40,000.00	-		40,000.00	100.00%	-	0.00%
63895 Conf/Training/Seminars	35,000.00	-		35,000.00	100.00%	-	0.00%
64501 SREF Inspection	130,000.00	103,650.00	24,400.00	1,950.00	1.50%	128,050.00	98.50%
65001 Consultation Fees	-	2,137.50	2,362.50	(4,500.00)	-	4,500.00	-
65007 Other Professional Fees (Actuary)	64,780.00	25,716.98	19,083.02	19,980.00	30.84%	44,800.00	69.16%
65702 Software Administrative (RMIS)	80,000.00	70,208.48		9,791.52	12.24%	71,000.00	88.75%
70110 Capital Cost P/C	6,750.00	3,481.60		3,268.40	48.42%	7,081.00	104.90%
Administrative Expenses	1,165,416.00	755,620.14	45,845.52	363,950.34	31.23%	995,191.00	85.39%
TOTAL EXPENDITURES	\$ 27,999,096.00	\$ 22,482,347.15	\$ 245,741.52	\$ 5,271,007.33	18.83%	\$ 28,851,698.43	103.05%
INCREASE (DECREASE) IN FUND BALANCE	\$ (1,985,755.00)	\$ (2,538,080.50)				\$ (2,484,326.91)	

Unaudited For Management Purposes ONLY

1/18/2017

Florida College System Risk Management Consortium
Property and Casualty Plan
Statement of Net Position

November 30, 2016 and 2015

	<u>FY 2016-17</u>	<u>FY 2015-16</u>
ASSETS		
CASH IN BANKS	\$ 985,586.92	\$ 185,836.68
INVESTMENT STATE BOARD OF ADMINISTRATION	684,473.23	5,087,737.08
INVESTMENT SPECIAL PURPOSE INVESTMENT ACCT.	<u>39,808,606.29</u>	<u>36,173,081.75</u>
CASH INVESTMENTS - STATE INVESTMENT POOLS	40,493,079.52	41,260,818.83
INVESTMENT SECURITIES - Managed Account	6,472,821.35	6,363,428.48
UNREALIZED HOLDING GAIN OR (LOSS) ON SECURITIES	<u>(41,688.46)</u>	<u>6,229.11</u>
MANAGED INVESTMENTS AVAILABLE FOR SALE	6,431,132.89	6,369,657.59
ACCRUED INTEREST RECEIVABLE	27,426.95	19,838.64
A/R OTHER	353.07	-
A/R INTERCOLLEGIATE ATHLETIC ASSESSMENT	169,209.00	-
A/R SELF INSURER ASSESSMENT	4,530.32	4,978.59
A/R OTHER SPECIAL ASSESSMENT	1,020.00	2,129.00
PREPAID EXPENSES	<u>60,945.00</u>	<u>-</u>
PREMIUMS RECEIVABLE & PREPAID CLAIMS	236,057.39	7,107.59
RESTRICTED DEPOSIT ⁽¹⁾	3,656,211.65	3,655,568.26
PROPERTY AND EQUIPMENT - NET DEPRECIATION	<u>20,323.45</u>	<u>12,654.93</u>
TOTAL ASSETS	<u>51,849,818.77</u>	<u>51,511,482.52</u>
LIABILITIES		
CLAIMS INCURRED BUT NOT REPORTED OR PAID	26,010,000.00	24,145,000.00
ACCOUNTS PAYABLE - CLAIMS	<u>123,823.24</u>	<u>117,739.48</u>
LIABILITY FOR LOSSES INCURRED	26,133,823.24	24,262,739.48
UNEARNED FUNDING ASSESSMENT REVENUE	7,295,855.02	7,662,787.96
PREPAID INSURANCE PREMIUMS	<u>(5,355,652.70)</u>	<u>(5,683,726.36)</u>
UNEARNED FUNDING ASSESSMENTS - NET OF PREPAID INSURANCE PREMIUMS	1,940,202.32	1,979,061.60
ACCOUNTS PAYABLE - OPERATIONS	170,367.53	75,503.25
ACCRUED LIABILITY - COMPENSATED ABSENCES	<u>61,641.02</u>	<u>57,796.14</u>
TOTAL LIABILITIES	<u>28,306,034.11</u>	<u>26,375,100.47</u>
NET POSITION		
UNDESIGNATED	22,543,784.66	24,136,382.05
DESIGNATED FOR LOSS CONTINGENCY	<u>1,000,000.00</u>	<u>1,000,000.00</u>
TOTAL NET POSITION	<u>\$ 23,543,784.66</u>	<u>\$ 25,136,382.05</u>

(1) Restricted Deposit includes \$3,656,211.65 in collateral held by ACE/Chubb for workers compensation

Florida College System Risk Management Consortium
Property and Casualty Plan
Statement of Revenues, Expenses and Changes in Net Position

For the Month Ending November 30, 2016 and 2015

	FY 2016-17	FY 2015-16
REVENUES		
ALLIED HEALTH ASSESSMENT	\$ 213,194.22	\$ 219,117.18
ANNUAL ASSESSMENT	16,484,077.52	17,698,798.76
INTERCOLLEGIATE ASSESSMENT	1,483,042.92	1,416,810.18
EDUCATION / TRAINING	246,110.19	250,035.63
WC SIR ASSESSMENT	158,643.66	-
MASTER BUILDER'S RISK ASSESSMENT	90,831.00	166,711.80
OTHER SPECIAL ASSESSMENT	198,827.01	356,144.98
PREMIUMS EARNED - Members Assessments	18,874,726.52	20,107,618.53
ANNUAL ASSESSMENTS	(12,621,607.22)	(13,663,785.28)
WC - CARRIER AUDIT (PRIOR YEAR)	(10,682.00)	(6,505.00)
WC SIR ASSESSMENT	(158,643.66)	(166,711.80)
MASTER BUILDER'S RISK ASSESSMENT	(90,831.00)	-
SPECIAL ASSESSMENTS	(198,862.01)	(357,754.98)
PREMIUMS CEDED TO REINSURERS	(13,080,625.89)	(14,194,757.06)
NET PREMIUMS EARNED	5,794,100.63	5,912,861.47
INTEREST EARNED FROM BANK	643.39	-
INTEREST EARNED ON INVESTMENT - SBA	11,449.63	6,888.52
INTEREST EARNED ON INVESTMENT - SPIA	474,663.96	361,098.96
INTEREST EARNED ON INVESTMENTS - Managed Account	89,783.81	73,153.74
INVESTMENT COSTS	(35,750.42)	(34,512.31)
INTEREST INCOME	540,790.37	406,628.91
REALIZED GAIN OR (LOSS) ON SALE OF SECURITIES	5,222.35	49,776.04
UNREALIZED GAIN OR (LOSS) ON SALE OF SECURITIES	(77,752.92)	(24,015.20)
NET GAINS (LOSSES) ON INVESTMENTS	(72,530.57)	25,760.84
TOTAL REVENUES	\$ 6,262,360.43	\$ 6,345,251.22
 EXPENSES		
INCURRED CLAIMS	7,974,252.46	5,766,376.85
INCURRED CLAIMS - Excess Carrier	-	591,902.04
INCURRED CLAIMS - Boiler & Machinery	72,169.66	29,589.78
RECOVERIES	(601,280.33)	(389,846.95)
RECOVERIES - Excess Carrier	-	(591,902.04)
INCURRED CLAIMS	7,445,141.79	5,406,119.68
CLAIM ADJUSTMENTS & SERVICING FEES	599,679.00	727,276.00
ADMINISTRATIVE COSTS	755,620.14	658,086.63
ADMINISTRATIVE EXPENSES	755,620.14	658,086.63
TOTAL EXPENSES	\$ 8,800,440.93	\$ 6,791,482.31
INCREASE (DECREASE) IN NET POSITION	(2,538,080.50)	(446,231.09)
NET POSITION, BEGINNING	26,081,865.16	25,582,613.14
NET POSITION, ENDING	\$ 23,543,784.66	\$ 25,136,382.05

Information Item 2.b.
Financials November 2016

Employee Benefit Plans Financial Highlights

FLORIDA COLLEGE SYSTEM RISK MANAGEMENT CONSORTIUM
EMPLOYEE BENEFIT PLANS
REVENUES AND EXPENDITURES BUDGET REPORT
As of November 30, 2016

REVENUES	TOTAL ACTUAL, 11 MONTHS			TOTAL ESTIMATED 2016	
	CURRENT BUDGET	REALIZED	UNREALIZED	PROJECTED THRU 12/31/16	% CURRENT BUDGET
Life Assess EBP	2,787,156.00	2,568,863.70	218,292.30	2,805,256.00	100.65%
Health Assess EBP	113,073,567.00	101,831,587.53	11,241,979.47	111,112,940.00	98.27%
Members Assessments	115,860,723.00	104,400,451.23	11,460,271.77	113,918,196.00	98.32%
Recoveries- Pharmacy Rebates/ERRP	1,000,000.00	2,728,518.61	(1,728,518.61)	3,323,879.53	332.39%
Recoveries	1,000,000.00	2,728,518.61	(1,728,518.61)	3,323,879.53	332.39%
Int on Invest-Long Term	180,000.00	162,486.05	17,513.95	177,686.00	98.71%
Int on Invest-SBA	6,800.00	1,073.50	5,726.50	1,181.78	17.38%
Int on Invest-SPIA	370,000.00	406,568.00	(36,568.00)	426,218.75	115.19%
Gain-Loss on Investments	-	7,379.89	(7,379.89)	6,819.00	0.00%
Unreal (Gain)/Loss	-	(41,139.45)	41,139.45	(46,139.00)	0.00%
Investment Costs	-	(34,398.63)	34,398.63	(37,228.00)	0.00%
Interest & Investment Income, Net	556,800.00	501,969.36	20,432.01	528,538.53	94.92%
TOTAL REVENUES	\$ 117,417,523.00	\$ 107,630,939.20	\$ 9,752,185.17	\$ 117,770,614.06	100.30%

EXPENDITURES	TOTAL ACTUAL, 11 MONTHS			TOTAL ESTIMATED 2016	
	CURRENT BUDGET	EXPENDED	ENC'D	UNENC'D	% UNENC'D
Life & AD/D Premium	2,787,156.00	2,569,411.54	217,744.46	2,805,256.00	7.81%
Blue Options Svc Fee	5,139,698.00	4,497,574.85	642,123.15	4,906,550.00	12.49%
Blue MediCare PPO	784,085.00	989,680.91	(205,595.91)	1,079,651.00	-26.22%
Transitional Fee	483,385.00	222,235.00	261,150.00	536,272.00	54.03%
Blue Options S/L	4,476,648.00	4,031,166.21	445,481.79	4,397,636.00	9.95%
Capital Health Plan	4,838,663.00	4,330,599.59	508,063.41	4,735,062.36	97.86%
Horizon Health (EAP Services)	108,798.00	92,115.90	16,682.10	100,490.00	92.36%
Florida Health Care Plan	3,068,748.00	2,964,494.06	104,253.94	3,233,994.00	105.38%
FBMC Benefits Administration	350,000.00	628,767.49	(308,233.31)	663,352.56	-88.07%
Plan C (Hospital, Dental, Vision)	3,019,149.00	2,816,631.42	29,465.82	3,072,689.00	6.71%
Wellness Initiative Refund	125,000.00	360,065.40	1,798.00	401,000.00	-189.49%
PCORI Fee	-	29,407.38	(29,407.38)	33,670.02	0.00%
Incurred Claims includes Stop Loss	90,294,287.00	79,426,200.50	10,868,086.50	87,963,237.00	12.04%
I.B.N.R Liability Changes	1,528,225.00	-	1,528,225.00	1,528,225.00	0.00%
Premiums, Claims & Fees	117,003,842.00	102,958,350.25	31,263.82	115,457,084.94	11.98%
Admin Cost EBP-Payroll	496,101.00	393,049.55	103,051.45	438,339.01	88.36%
Admin Cost EBP-Current Expenses	269,215.00	280,892.45	(11,677.45)	297,290.85	-4.34%
Service Contracts/Agreements	100,000.00	6,050.00	150.00	6,050.00	0.00%
Consultant Fees	25,000.00	129,755.24	(104,755.24)	132,038.24	-51.57%
Auditing Fees	-	8,650.00	1,350.00	8,650.00	60.00%
Software Administrative	6,750.00	3,574.73	3,175.27	1,080.00	0.00%
Admin Cost EBP-Capital	897,066.00	821,971.97	24,314.76	890,623.10	47.04%
Administrative Expenses	897,066.00	821,971.97	24,314.76	890,623.10	5.66%
TOTAL EXPENDITURES	\$ 117,900,908.00	\$ 103,780,322.22	\$ 55,578.58	\$ 116,347,708.04	11.93%
INCREASE (DECREASE) IN FUND BALANCE	\$ (483,385.00)	\$ 3,850,616.98	\$ 1,422,906.02	\$ 1,422,906.02	

Florida College System Risk Management Consortium
Employee Benefit Plans
Statement of Net Position

November 30, 2016 and 2015

ASSETS	2016	2015
Cash in Banks	\$ 357,956.07	\$ 411,093.26
Investment State Board of Admin.	1,392.82	319.22
Investment Special Purpose Investment Acct.	26,071,524.05	22,093,914.44
Cash and Cash Equivalents	<u>26,430,872.94</u>	<u>22,505,326.92</u>
Investment Securites-Managed Account	\$ 9,703,771.16	\$ 9,539,774.16
Unrealized Holding Gain/(Loss) on Investments	(57,810.40)	14,025.51
Investments Available for Sale	<u>9,645,960.76</u>	<u>9,553,799.67</u>
Accrued Interest Receivable	46,219.91	34,843.85
Reinsurance & Other Receivables	3,626,721.71	3,188,907.85
Prepaid Expenses	600.00	-
Property and Equipment - Net of Depreciation	<u>25,896.95</u>	<u>17,354.43</u>
TOTAL ASSETS	<u>\$ 39,776,272.27</u>	<u>\$ 35,300,232.72</u>
 LIABILITIES		
Accounts Payable-Claims	\$ 7,320,345.88	\$ 6,484,903.49
Claims Incurred but not Reported	6,196,003.00	4,717,679.00
Liability for Losses Incurred	<u>13,516,348.88</u>	<u>11,202,582.49</u>
Deferred Revenue	7,659.90	-
Accounts Payable-Operations	1,814,632.28	1,758,590.08
Accrued Liability-Compensated Absences	<u>60,915.54</u>	<u>56,477.55</u>
TOTAL LIABILITIES	<u>15,399,556.60</u>	<u>13,017,650.12</u>
TOTAL NET POSITION	<u>\$ 24,376,715.67</u>	<u>\$ 22,282,582.60</u>

Florida College System Risk Management Consortium
Employee Benefit Plans
Statement of Revenues, Expenses and Changes in Net Position

For the Month Ending November 30, 2016 and 2015

REVENUES	2016	2015
Premiums Earned - Member Assessments	\$ 104,400,451.23	\$ 100,046,578.86
Premiums Ceded to Reinsurers		
Life and AD/D Premium	(2,569,411.54)	(2,554,427.39)
Plan Blue Choice/Options/HMO/HRA S/L Premium	(4,031,166.21)	(4,055,238.21)
Fully Insured Premium (CHP, CHIP, Medicare, EAP, FHCP)	<u>(11,822,289.37)</u>	<u>(10,708,757.37)</u>
Net Premiums Earned	<u>85,977,584.11</u>	<u>82,728,155.89</u>
Interest Earned on Investment-SBA	1,073.50	1,532.91
Interest Earned on Investment-SPIA	406,568.00	381,487.69
Interest Earned on Investment-Managed Account	162,486.05	131,615.69
Investment Costs	<u>(34,398.63)</u>	<u>(38,628.42)</u>
Investment Income	535,728.92	476,007.87
Realized Gain or (Loss) on Sale of Securities	7,379.89	3,848.90
Unrealized Gain or (Loss) on Investments	<u>(41,139.45)</u>	<u>(143.59)</u>
Net Gain or (Loss) on Investments	(33,759.56)	3,705.31
Total Revenue	<u>86,479,553.47</u>	<u>83,207,869.07</u>
EXPENSES		
Incurred Claims	\$ 80,122,386.05	\$ 81,151,856.39
Recoveries-Stop Loss Adjustments	(696,185.55)	(342,557.44)
Recoveries-Pharmacy Rebates/ERRP	<u>(2,728,518.61)</u>	<u>(1,317,547.50)</u>
Incurred Claims Net of Recoveries	76,697,681.89	79,491,751.45
Plan Blue Choice/Option/HMO/HRA/SVC ACCT Premium/Wellness Service Fee	<u>5,109,282.63</u>	<u>5,242,139.93</u>
Claims Servicing Fees	5,109,282.63	5,242,139.93
Administrative Costs	<u>821,971.97</u>	<u>754,671.50</u>
Total Expenses	<u>82,628,936.49</u>	<u>85,488,562.88</u>
INCREASE (DECREASE) IN NET POSITION	3,850,616.98	(2,280,693.81)
NET POSITION, BEGINNING	<u>20,526,098.69</u>	<u>24,563,276.41</u>
NET POSITION, ENDING	<u>\$ 24,376,715.67</u>	<u>\$ 22,282,582.60</u>

Information Item 2.c.
Financials November 2016

Investment Program



Investment Performance Review Quarter Ended December 31, 2016

Investment Advisors

Steven Alexander, CTP, CGFO, CPPT, Managing Director
Robert Cheddar, CFA, Chief Credit Officer, Managing Director
D. Scott Stitcher, CFA, Director
Richard Pengelly, CFA, CTP, Director
Rebecca Geyer, CTP, Senior Analyst

PFM Asset Management LLC

<p>One Keystone Plaza, Suite 300 North Front & Market Streets Harrisburg, PA 17101-2044 717-232-2723 • 717-233-6073 fax</p>	<p>300 S. Orange Avenue, Suite 1170 Orlando, FL 32801 (407) 648-2208 (407) 648-1323 fax</p>
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Tab I

EXECUTIVE SUMMARY

For the Quarter Ended December 31, 2016

- The Consortium's Investment Portfolio is of high credit quality and invested in U.S. Treasury, Federal Agency/GSE, Federal Agency/CMO, mortgage-backed securities, asset-backed securities, high quality corporate, and commercial paper securities.
- The Investment Portfolio's quarterly total return performance of -0.92% outperformed the benchmark's performance of -1.09% by 0.17%. Over the past year, the Portfolio earned 1.43%, versus 1.09% for the benchmark.
- PFM will continue to navigate the market environment with a keen focus on relative value sector analysis, prudent duration management, and efficient yield curve placement. While producing strong investment returns remains a priority, it is secondary to maintaining safety and liquidity, particularly in the current environment where we expect yields to trend higher.
- In view of realized and expected labor market conditions and inflation, the Federal Open Market Committee agreed on December 14th to raise the target range for the federal funds rate to 0.50% – 0.75%. The following are some of the reasons that supported the decision to raise the rate:
 - Labor market has continued to strengthen and that economic activity has been expanding at a moderate pace since mid-year.
 - Job gains have been solid in recent months and the unemployment rate has declined.
 - Inflation has increased somewhat since earlier this year
- Based on the asset allocation chart completed for the quarter ended December 31, 2016, the allocation amounts to all securities are within compliance.

Tab II

FLORIDA COLLEGE SYSTEM RISK MGT CONSORT

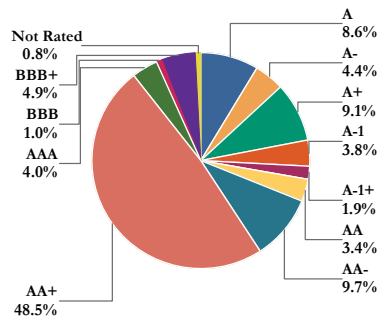
For the Quarter Ended December 31, 2016

Portfolio Snapshot

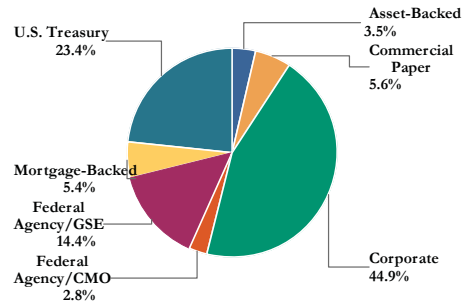
Portfolio Statistics As of December 31, 2016

Par Value:	15,806,470
Total Market Value:	16,164,754
Security Market Value:	15,889,849
Accrued Interest:	74,414
Cash:	200,490
PFM	-
Amortized Cost:	15,943,453
Yield at Market:	1.79%
Yield at Cost:	1.72%
Effective Duration:	2.63 Years
Duration to Worst:	3.07 Years
Average Maturity:	4.22 Years
Average Credit: **	AA

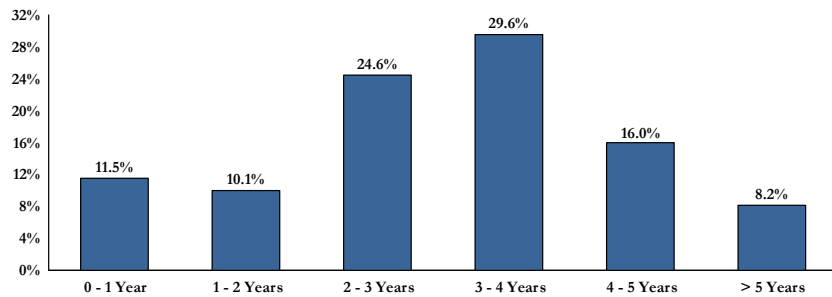
Credit Quality (S&P Ratings)



Sector Allocation



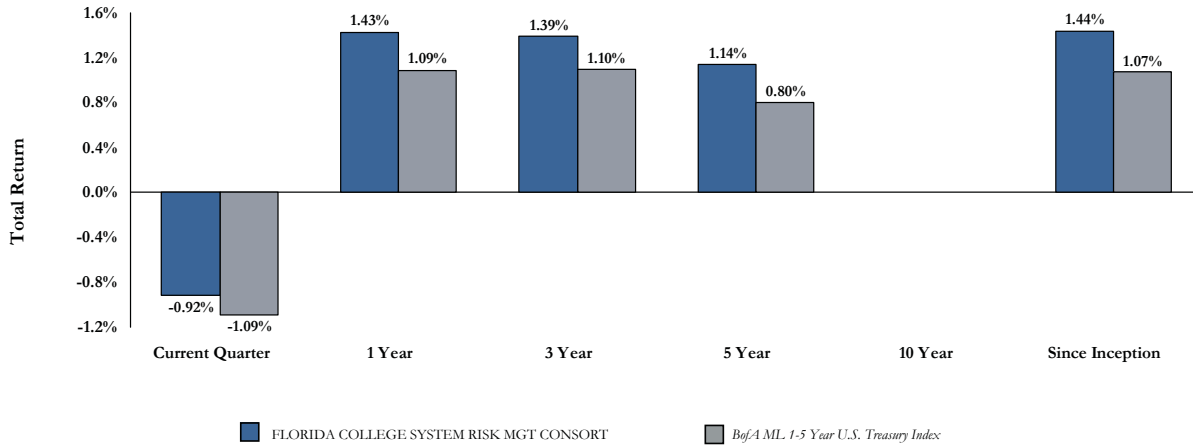
Maturity Distribution



* An average of each security's credit rating assigned a numeric value and adjusted for its relative weighting in the portfolio.

Portfolio Performance (Total Return)

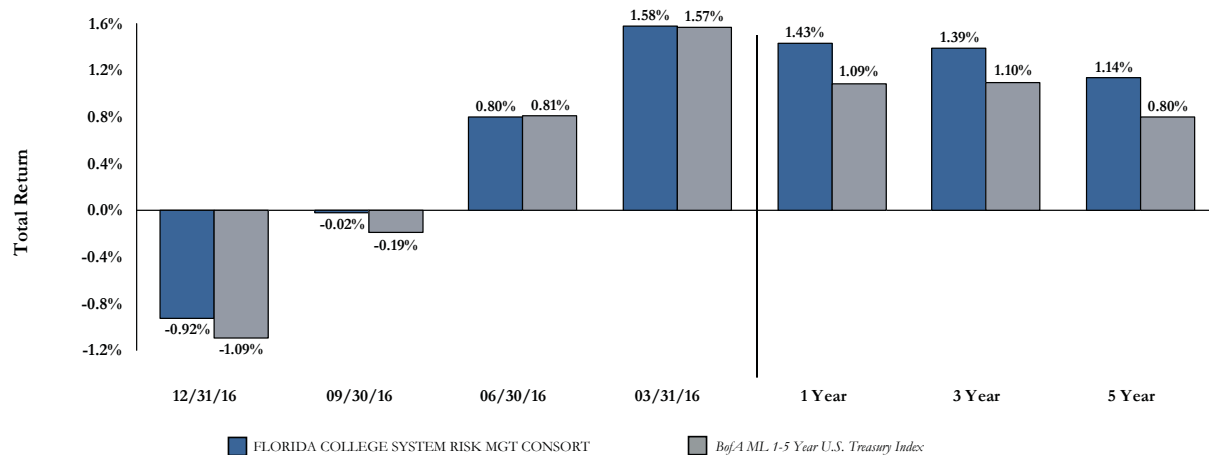
Portfolio/Benchmark	Effective Duration	Current Quarter	1 Year	Annualized Return			Since Inception (09/30/10) **
				3 Year	5 Year	10 Year	
FLORIDA COLLEGE SYSTEM RISK MGT CONSORT	2.63	-0.92%	1.43%	1.39%	1.14%	-	1.44%
BoFA ML 1-5 Year U.S. Treasury Index	2.65	-1.09%	1.09%	1.10%	0.80%	-	1.07%
Difference		0.17%	0.34%	0.29%	0.34%	-	0.37%



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

Portfolio Performance (Total Return)

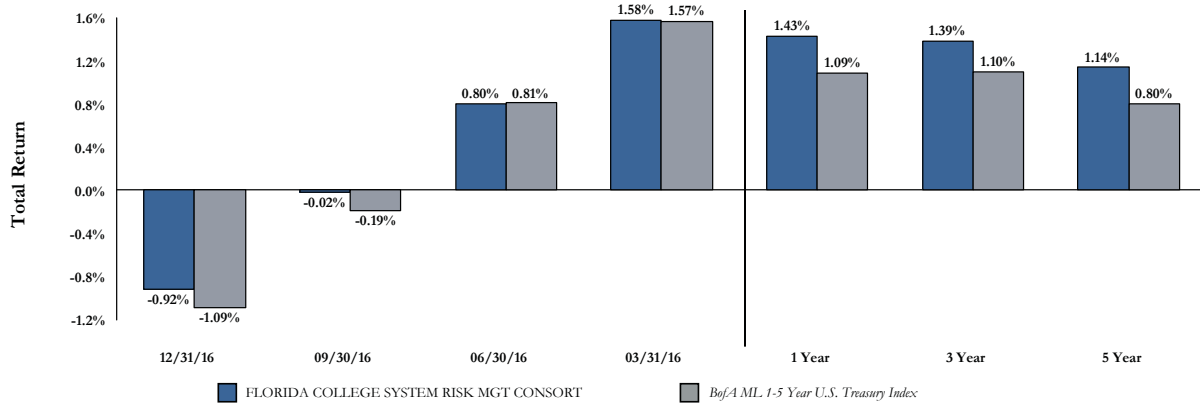
Portfolio/Benchmark	Effective Duration	Quarter Ended				1 Year	Annualized Return	
		12/31/16	09/30/16	06/30/16	03/31/16		3 Year	5 Year
FLORIDA COLLEGE SYSTEM RISK MGT CONSORT	2.63	-0.92%	-0.02%	0.80%	1.58%	1.43%	1.39%	1.14%
BoFA ML 1-5 Year U.S. Treasury Index	2.65	-1.09%	-0.19%	0.81%	1.57%	1.09%	1.10%	0.80%
Difference		0.17%	0.17%	-0.01%	0.01%	0.34%	0.29%	0.34%



Portfolio performance is gross of fees unless otherwise indicated.

Portfolio Performance (Total Return)

Portfolio/Benchmark	Effective Duration	Quarter Ended				Annualized Return		
		12/31/16	09/30/16	06/30/16	03/31/16	1 Year	3 Year	5 Year
FLORIDA COLLEGE SYSTEM RISK MGT CONSORT	2.63	-0.92%	-0.02%	0.80%	1.58%	1.43%	1.39%	1.14%
<i>Net of Fees **</i>	-	-0.94%	-0.04%	0.78%	1.56%	1.36%	1.32%	1.07%
BoFA ML 1-5 Year U.S. Treasury Index	2.65	-1.09%	-0.19%	0.81%	1.57%	1.09%	1.10%	0.80%
Difference (Gross)		0.17%	0.17%	-0.01%	0.01%	0.34%	0.29%	0.34%
Difference (Net)		0.15%	0.15%	-0.03%	-0.01%	0.27%	0.22%	0.27%



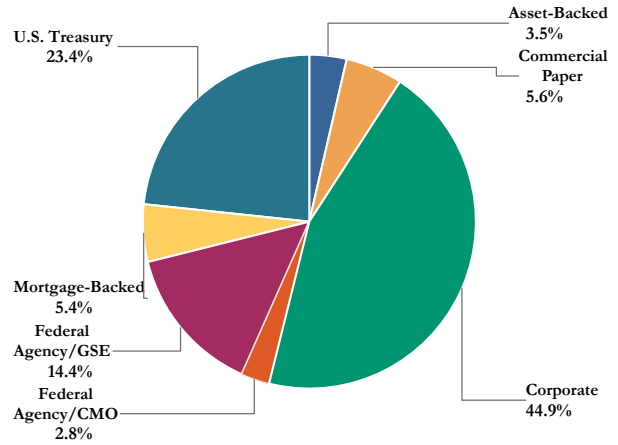
Portfolio performance is gross of fees unless otherwise indicated. ** Fees were calculated based on average assets during the period at the contractual rate.

Portfolio Earnings
Quarter-Ended December 31, 2016

	Market Value Basis	Accrual (Amortized Cost) Basis
Beginning Value (09/30/2016)	\$16,074,593.98	\$15,911,965.00
Net Purchases/Sales	\$40,504.74	\$40,504.74
Change in Value	(\$225,249.24)	(\$9,016.91)
Ending Value (12/31/2016)	\$15,889,849.48	\$15,943,452.83
Interest Earned	\$75,560.36	\$75,560.36
Portfolio Earnings	(\$149,688.88)	\$66,543.45

Sector Allocation
As of December 31, 2016

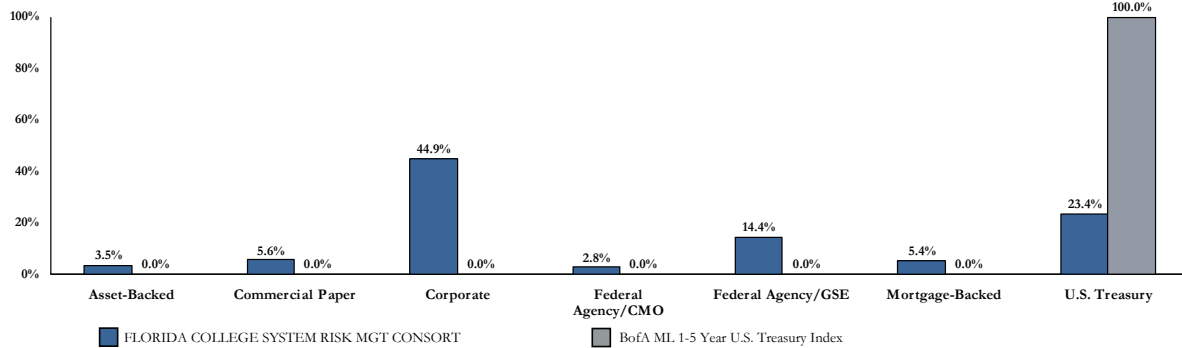
Sector	Market Value (\$)	% of Portfolio
Corporate	7,119,665	44.9%
U.S. Treasury	3,718,316	23.4%
Federal Agency/GSE	2,290,160	14.4%
Commercial Paper	895,008	5.6%
Mortgage-Backed	858,396	5.4%
Asset-Backed	557,133	3.5%
Federal Agency/CMO	451,170	2.8%
Total	15,889,849	100.0%



Detail may not add to total due to rounding.

Sector Allocation
As of December 31, 2016

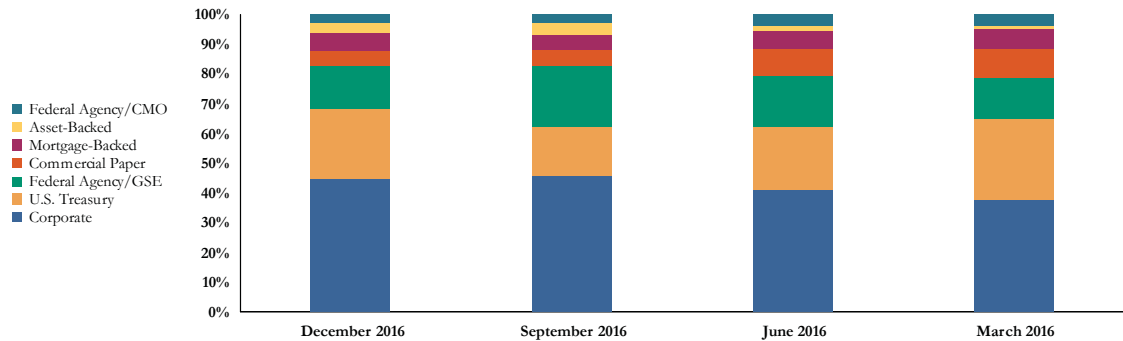
Sector	Market Value (\$)	% of Portfolio	% of Benchmark
Corporate	7,119,665	44.9%	-
U.S. Treasury	3,718,316	23.4%	100.0%
Federal Agency/GSE	2,290,160	14.4%	-
Commercial Paper	895,008	5.6%	-
Mortgage-Backed	858,396	5.4%	-
Asset-Backed	557,133	3.5%	-
Federal Agency/CMO	451,170	2.8%	-
Total	15,889,849	100.0%	100.0%



Detail may not add to total due to rounding.

Sector Allocation

Sector	December 31, 2016		September 30, 2016		June 30, 2016		March 31, 2016	
	MV (\$MM)	% of Total	MV (\$MM)	% of Total	MV (\$MM)	% of Total	MV (\$MM)	% of Total
Corporate	7.1	44.9%	7.4	45.8%	6.6	40.9%	6.0	37.8%
U.S. Treasury	3.7	23.4%	2.7	16.6%	3.5	21.6%	4.3	27.0%
Federal Agency/GSE	2.3	14.4%	3.3	20.5%	2.7	16.7%	2.2	14.1%
Commercial Paper	0.9	5.6%	0.8	5.0%	1.5	9.3%	1.5	9.4%
Mortgage-Backed	0.9	5.4%	0.9	5.7%	1.0	6.1%	1.0	6.6%
Asset-Backed	0.6	3.5%	0.6	3.5%	0.3	1.7%	0.2	1.3%
Federal Agency/CMO	0.5	2.8%	0.5	2.9%	0.6	3.7%	0.6	3.8%
Total	\$15.9	100.0%	\$16.1	100.0%	\$16.2	100.0%	\$15.8	100.0%

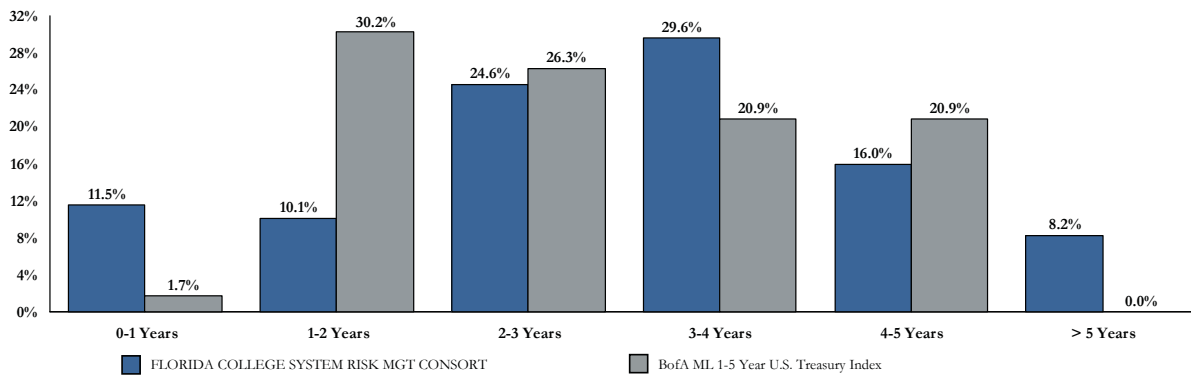


Detail may not add to total due to rounding.

Maturity Distribution

As of December 31, 2016

Portfolio/Benchmark	Yield at Market	Average Maturity	0-1 Years	1-2 Years	2-3 Years	3-4 Years	4-5 Years	>5 Years
FLORIDA COLLEGE SYSTEM RISK MGT CONSORT	1.79%	4.22 yrs	11.5%	10.1%	24.6%	29.6%	16.0%	8.2%
BofA ML 1-5 Year U.S. Treasury Index	1.42%	2.82 yrs	1.7%	30.2%	26.3%	20.9%	20.9%	0.0%

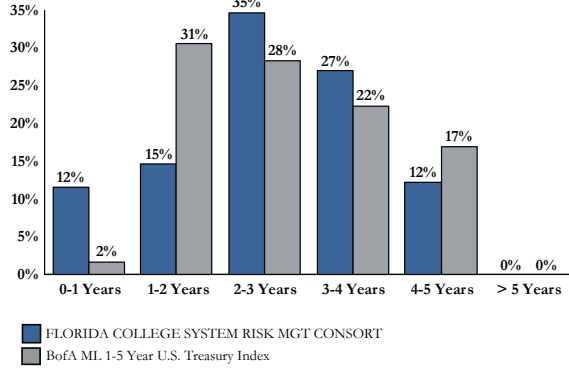


Duration Distribution

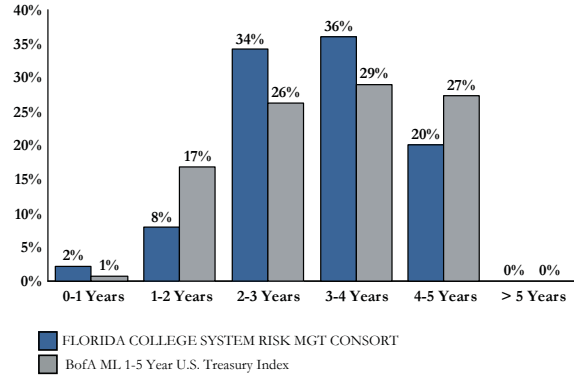
As of December 31, 2016

Portfolio / Benchmark	Effective Duration	0-1 YEARS	1-2 YEARS	2-3 YEARS	3-4 YEARS	4-5 YEARS	> 5 YEARS
FLORIDA COLLEGE SYSTEM RISK MGT CONSORT	2.63	11.55%	14.62%	34.69%	26.98%	12.16%	0.00%
BofA ML 1-5 Year U.S. Treasury Index	2.65	1.74%	30.54%	28.40%	22.35%	16.98%	0.00%

Distribution by Effective Duration



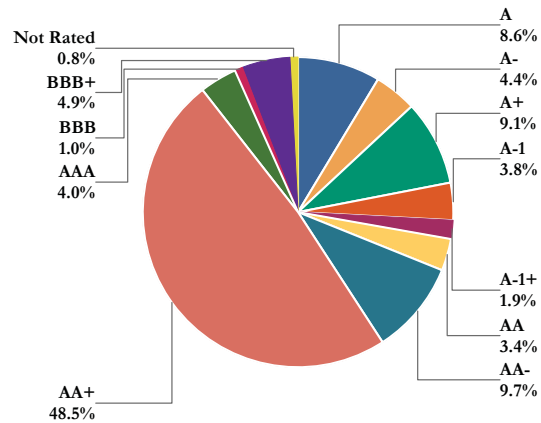
Contribution to Portfolio Duration



Credit Quality

As of December 31, 2016

S&P Rating	Market Value (\$)	% of Portfolio
AA+	\$7,707,189	48.5%
AA-	\$1,545,170	9.7%
A+	\$1,447,891	9.1%
A	\$1,362,835	8.6%
BBB+	\$776,666	4.9%
A-	\$696,179	4.4%
AAA	\$627,737	4.0%
A-1	\$597,254	3.8%
AA	\$544,483	3.4%
A-1+	\$297,754	1.9%
BBB	\$157,424	1.0%
Not Rated	\$129,268	0.8%
Totals	\$15,889,849	100.0%



Detail may not add to total due to rounding.

Issuer Distribution

As of December 31, 2016

Issuer	Market Value (\$)	% of Portfolio
UNITED STATES TREASURY	3,718,316	23.4%
FEDERAL HOME LOAN BANKS	1,259,838	7.9%
FANNIE MAE	1,183,970	7.5%
FREDDIE MAC	811,043	5.1%
BANK OF NOVA SCOTIA	637,938	4.0%
AMERICAN HONDA FINANCE	509,831	3.2%
CHEVRON CORP	420,754	2.7%
PFIZER INC	414,816	2.6%
CISCO SYSTEMS INC	404,653	2.6%
BANK OF NEW YORK CO INC	403,296	2.5%
JP MORGAN CHASE & CO	399,058	2.5%
APPLE INC	389,145	2.5%
GOVERNMENT NATIONAL MORTGAGE ASSOCIATION	344,876	2.2%
BANK ON MONTREAL CHI	300,122	1.9%
MITSUBISHI UFJ FINANCIAL GROUP INC	299,477	1.9%
BNP PARIBAS	297,776	1.9%
TOYOTA MOTOR CORP	297,754	1.9%
AMERICAN EXPRESS CO	297,121	1.9%

Top 5 = 47.9%

Top 10 = 61.5%

Issuer	Market Value (\$)	% of Portfolio
WELLS FARGO & COMPANY	273,701	1.7%
CITIGROUP INC	249,326	1.6%
GOLDMAN SACHS GROUP INC	239,047	1.5%
GENERAL ELECTRIC CO	219,139	1.4%
MICROSOFT CORP	199,872	1.3%
STATE STREET CORPORATION	195,984	1.2%
BOEING COMPANY	189,835	1.2%
HONDA AUTO RECEIVABLES	189,223	1.2%
ROYAL BANK OF CANADA NY	177,724	1.1%
CATERPILLAR INC	175,055	1.1%
IBM CORP	164,805	1.0%
WESTPAC BANK CORP NY	158,094	1.0%
FORD MOTOR COMPANY	157,424	1.0%
VERIZON COMMUNICATIONS	149,816	0.9%
MORGAN STANLEY	138,478	0.9%
BERKSHIRE HATHAWAY INC	129,667	0.8%
HSBC HOLDINGS PLC	124,964	0.8%
TOYOTA AUTO RECEIVABLES	109,781	0.7%
FORD CREDIT AUTO OWNER TRUST	79,737	0.5%
HYUNDAI AUTO RECEIVABLES	79,355	0.5%
NISSAN AUTO RECEIVABLES	49,531	0.3%

Issuer	Market Value (\$)	% of Portfolio
CNH EQUIPMENT TRUST	49,506	0.3%
Grand Total:	15,889,849	100.0%

Sector/Issuer Distribution

As of December 31, 2016

Sector / Issuer	Market Value (\$)	% of Sector	% of Total Portfolio
Asset-Backed			
CNH EQUIPMENT TRUST	49,506	8.9%	0.3%
FORD CREDIT AUTO OWNER TRUST	79,737	14.3%	0.5%
HONDA AUTO RECEIVABLES	189,223	34.0%	1.2%
HYUNDAI AUTO RECEIVABLES	79,355	14.2%	0.5%
NISSAN AUTO RECEIVABLES	49,531	8.9%	0.3%
TOYOTA AUTO RECEIVABLES	109,781	19.7%	0.7%
Sector Total	557,133	100.0%	3.5%
Commercial Paper			
BNP PARIBAS	297,776	33.3%	1.9%
MITSUBISHI UFI FINANCIAL GROUP INC	299,477	33.5%	1.9%
TOYOTA MOTOR CORP	297,754	33.3%	1.9%
Sector Total	895,008	100.0%	5.6%
Corporate			
AMERICAN EXPRESS CO	297,121	4.2%	1.9%
AMERICAN HONDA FINANCE	509,831	7.2%	3.2%
APPLE INC	389,145	5.5%	2.4%
BANK OF NEW YORK CO INC	403,296	5.7%	2.5%
BANK OF NOVA SCOTIA	637,938	9.0%	4.0%

Sector / Issuer	Market Value (\$)	% of Sector	% of Total Portfolio
BANK ON MONTREAL CHI	300,122	4.2%	1.9%
BERKSHIRE HATHAWAY INC	129,667	1.8%	0.8%
BOEING COMPANY	189,835	2.7%	1.2%
CATERPILLAR INC	175,055	2.5%	1.1%
CHEVRON CORP	420,754	5.9%	2.6%
CISCO SYSTEMS INC	404,653	5.7%	2.5%
CITIGROUP INC	249,326	3.5%	1.6%
FORD MOTOR COMPANY	157,424	2.2%	1.0%
GENERAL ELECTRIC CO	219,139	3.1%	1.4%
GOLDMAN SACHS GROUP INC	239,047	3.4%	1.5%
HSBC HOLDINGS PLC	124,964	1.8%	0.8%
IBM CORP	164,805	2.3%	1.0%
JP MORGAN CHASE & CO	399,058	5.6%	2.5%
MICROSOFT CORP	199,872	2.8%	1.3%
MORGAN STANLEY	138,478	1.9%	0.9%
PFIZER INC	414,816	5.8%	2.6%
ROYAL BANK OF CANADA NY	177,724	2.5%	1.1%
STATE STREET CORPORATION	195,984	2.8%	1.2%
VERIZON COMMUNICATIONS	149,816	2.1%	0.9%
WELLS FARGO & COMPANY	273,701	3.8%	1.7%
WESTPAC BANK CORP NY	158,094	2.2%	1.0%
Sector Total	7,119,665	100.0%	44.8%
Federal Agency/CMO			
FREDDIE MAC	106,294	23.6%	0.7%

Sector / Issuer	Market Value (\$)	% of Sector	% of Total Portfolio
GOVERNMENT NATIONAL MORTGAGE ASSOCIATION	344,876	76.4%	2.2%
Sector Total	451,170	100.0%	2.8%
Federal Agency/GSE			
FANNIE MAE	597,082	26.1%	3.8%
FEDERAL HOME LOAN BANKS	1,259,838	55.0%	7.9%
FREDDIE MAC	433,241	18.9%	2.7%
Sector Total	2,290,160	100.0%	14.4%
Mortgage-Backed			
FANNIE MAE	586,888	68.4%	3.7%
FREDDIE MAC	271,508	31.6%	1.7%
Sector Total	858,396	100.0%	5.4%
U.S. Treasury			
UNITED STATES TREASURY	3,718,316	100.0%	23.4%
Sector Total	3,718,316	100.0%	23.4%
Portfolio Total	15,889,849	100.0%	100.0%

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield at Market	Realized G/L (BV)
BUY									
10/5/16	10/6/16	500,000	912828B90	US TREASURY NOTES	2.00%	2/28/21	517,283.54	1.24%	
10/26/16	10/31/16	50,000	0258M0EC9	AMERICAN EXPRESS CREDIT CORP	1.70%	10/30/19	49,940.50	1.74%	
10/28/16	10/28/16	300,000	09659BUR9	BNP PARIBAS NY BRANCH COMM PAPER	0.00%	7/25/17	297,075.00	1.31%	
11/8/16	11/9/16	300,000	89233GV45	TOYOTA MOTOR CREDIT CORP COMM PAPER	0.00%	8/4/17	297,320.00	1.21%	
11/10/16	11/14/16	340,000	912828WL0	US TREASURY NOTES	1.50%	5/31/19	346,045.80	1.06%	
11/22/16	11/23/16	140,000	912828WY2	US TREASURY N/B	2.25%	7/31/21	143,959.38	1.78%	
12/1/16	12/2/16	145,000	912828G61	US TREASURY NOTES	1.50%	11/30/19	145,227.18	1.45%	
12/1/16	12/5/16	275,000	912828D72	US TREASURY NOTES	2.00%	8/31/21	277,189.03	1.94%	
12/1/16	12/8/16	250,000	172967LC3	CITIGROUP INC	2.90%	12/8/21	249,572.50	2.94%	

Total BUY		2,300,000					2,323,612.93		
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INTEREST

10/1/16	10/25/16	91,217	3138A2VF3	FNMA POOL #AH1513	4.50%	10/1/40	342.07		
10/1/16	10/25/16	143,127	3138XBRF3	FNMA POOL #AV0485	3.50%	1/1/29	417.45		
10/1/16	10/25/16	146,122	3138WDUX7	FNMA POOL #AS4197	3.50%	1/1/30	426.19		
10/1/16	10/25/16	72,102	31418U4W1	FNMA POOL #AD7136	5.00%	7/1/40	300.42		
10/1/16	10/25/16	93,319	3138EQS45	FNMA POOL #AL7738	3.50%	11/1/30	272.18		
10/1/16	10/25/16	30,075	31408C4D5	FNMA POOL #847820	5.50%	12/1/35	137.84		
10/1/16	10/15/16	77,188	3128MJMT4	FHLMC POOL #G08369	5.00%	10/1/39	321.62		
10/1/16	10/15/16	80,036	31294Y60	FHLMC POOL #A92533	4.50%	6/1/40	300.13		
10/1/16	10/15/16	76,080	31294PK6	FHLMC POOL #A97626	5.00%	3/1/41	317.00		
10/1/16	10/15/16	36,338	3128M8C44	FHLMC POOL #G06091	5.50%	5/1/40	166.55		
10/1/16	10/15/16	107,724	3137A9QP4	FREDDIE MAC SERIES 3842	4.00%	4/1/41	359.08		
10/1/16	10/16/16	168,649	38378K6D6	GNMA SERIES 2013-154 A	1.95%	2/1/44	274.06		

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield at Market	Realized G/L (BV)
10/1/16	10/16/16	184,278	38378XEN7	GNMA SERIES 2014-111 AB	1.89%	6/1/38	290.90		
10/3/16	10/3/16	0	MONEY0002	MONEY MARKET FUND			100.58		
10/15/16	10/15/16	80,000	34532EAD7	FORD ABS 2016-B A3	1.33%	10/15/20	88.67		
10/15/16	10/15/16	80,000	44891EAC3	HYUNDAI AUTO RECEIVABLES TRUST	1.29%	4/15/21	68.80		
10/15/16	10/15/16	50,000	65478WAD7	NISSAN ABS 2016-C A3	1.18%	1/15/21	49.17		
10/15/16	10/15/16	50,000	12635YAD5	CNH ABS 2016-C A3	1.44%	12/15/21	48.00		
10/15/16	10/15/16	110,000	89237KAD5	TOYOTA ABS 2016-A A3	1.25%	3/15/20	114.58		
10/18/16	10/18/16	100,000	438124AC3	HAROT 2016-3 A3 ABS	1.16%	6/18/19	96.67		
10/18/16	10/18/16	90,000	43814NAC9	HONDA ABS 2016-1 A3	1.22%	12/18/19	91.50		
10/21/16	10/21/16	140,000	61746BEA0	MORGAN STANLEY CORP NOTES	2.50%	4/21/21	1,750.00		
10/25/16	10/25/16	40,000	38141GVT8	GOLDMAN SACHS GRP INC CORP NT (CALLABLE)	2.00%	4/25/19	400.00		
10/25/16	10/25/16	200,000	38141GVT8	GOLDMAN SACHS GRP INC CORP NT (CALLABLE)	2.00%	4/25/19	2,000.00		
10/31/16	10/31/16	190,000	097023BF1	BOEING COMPANY (FLOATING) NOTE	1.01%	10/30/17	430.22		
11/1/16	11/1/16	0	MONEY0002	MONEY MARKET FUND			62.70		
11/1/16	11/16/16	167,766	38378K6D6	GNMA SERIES 2013-154 A	1.95%	2/1/44	272.62		
11/1/16	11/16/16	183,698	38378XEN7	GNMA SERIES 2014-111 AB	1.89%	6/1/38	289.98		
11/1/16	11/25/16	143,570	3138WDUX7	FNMA POOL #AS4197	3.50%	1/1/30	418.75		
11/1/16	11/25/16	142,027	3138XBRF3	FNMA POOL #AV0485	3.50%	1/1/29	414.24		
11/1/16	11/25/16	27,491	31408C4D5	FNMA POOL #847820	5.50%	12/1/35	126.00		
11/1/16	11/25/16	91,054	3138A2VF3	FNMA POOL #AH1513	4.50%	10/1/40	341.45		
11/1/16	11/25/16	70,027	31418U4W1	FNMA POOL #AD7136	5.00%	7/1/40	291.78		
11/1/16	11/25/16	92,853	3138EQS45	FNMA POOL #AL7738	3.50%	11/1/30	270.82		
11/1/16	11/15/16	75,283	3128MJMT4	FHLMC POOL #G08369	5.00%	10/1/39	313.68		
11/1/16	11/15/16	35,296	3128M8C44	FHLMC POOL #G06091	5.50%	5/1/40	161.77		
11/1/16	11/15/16	78,242	31294Y60	FHLMC POOL #A92533	4.50%	6/1/40	293.41		
11/1/16	11/15/16	105,222	3137A9QP4	FREDDIE MAC SERIES 3842	4.00%	4/1/41	350.74		
11/1/16	11/15/16	74,793	31294PK6	FHLMC POOL #A97626	5.00%	3/1/41	311.64		
11/5/16	11/5/16	200,000	0258M0EB1	AMERICAN EXPRESS CREDIT CORP NOTES	2.25%	5/5/21	2,250.00		
11/6/16	11/6/16	187,000	037833AQ3	APPLE INC GLOBAL NOTES	2.10%	5/6/19	1,963.50		
11/13/16	11/13/16	200,000	037833BD1	APPLE INC CORP NOTE	2.00%	5/6/20	2,000.00		

For the Quarter Ended December 31, 2016

FLORIDA COLLEGE SYSTEM RISK MGT CONSORT

Portfolio Activity

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield at Market	Realized G/L (BV)
11/15/16	11/15/16	50,000	65478WAD7	NISSAN ABS 2016-C A3	1.18%	1/15/21	49.17		
11/15/16	11/15/16	130,000	084664BW0	BERKSHIRE HATHAWAY NOTES	1.30%	5/15/18	845.00		
11/15/16	11/15/16	80,000	44891EAC3	HYUNDAI AUTO RECEIVABLES TRUST	1.29%	4/15/21	86.00		
11/15/16	11/15/16	110,000	89237KAD5	TOYOTA ABS 2016-A A3	1.25%	3/15/20	114.58		
11/15/16	11/15/16	50,000	12635YAD5	CNH ABS 2016-C A3	1.44%	12/15/21	60.00		
11/15/16	11/15/16	80,000	34532EAD7	FORD ABS 2016-B A3	1.33%	10/15/20	88.67		
11/18/16	11/18/16	90,000	43814NAC9	HONDA ABS 2016-1 A3	1.22%	12/18/19	91.50		
11/18/16	11/18/16	100,000	438124AC3	HAROT 2016-3 A3 ABS	1.16%	6/18/19	96.67		
11/19/16	11/19/16	200,000	857477AV5	STATE STREET CORP NOTES	1.95%	5/19/21	1,950.00		
11/27/16	11/27/16	70,000	3135G0YT4	FANNIE MAE GLOBAL NOTES	1.62%	11/27/18	568.75		
11/30/16	11/30/16	600,000	912828A42	US TREASURY NOTE	2.00%	11/30/20	6,000.00		
11/30/16	11/30/16	340,000	912828WL0	US TREASURY NOTES	1.50%	5/31/19	2,550.00		
12/1/16	12/1/16	0	MONEY0002	MONEY MARKET FUND			36.35		
12/1/16	12/1/16	167,287	38378KGD6	GNMA SERIES 2013-154 A	1.95%	2/1/44	271.84		
12/1/16	12/1/16	183,116	38378XEN7	GNMA SERIES 2014-111 AB	1.89%	6/1/38	289.06		
12/1/16	12/1/16	73,240	3128MJMT4	FHLMC POOL #G08369	5.00%	10/1/39	305.17		
12/1/16	12/1/16	34,458	3128M8C44	FHLMC POOL #G06091	5.50%	5/1/40	157.93		
12/1/16	12/1/16	75,342	312940Y60	FHLMC POOL #A92533	4.50%	6/1/40	282.53		
12/1/16	12/1/16	102,884	3137A9QP4	FREDDIE MAC SERIES 3842	4.00%	4/1/41	342.95		
12/1/16	12/1/16	72,031	312946PK6	FHLMC POOL #A97626	5.00%	3/1/41	300.13		
12/1/16	12/25/16	142,708	3138WDXU7	FNMA POOL #AS4197	3.50%	1/1/30	416.23		
12/1/16	12/25/16	90,890	3138A2VF3	FNMA POOL #AH1513	4.50%	10/1/40	340.84		
12/1/16	12/25/16	27,420	31408C4D5	FNMA POOL #847820	5.50%	12/1/35	125.67		
12/1/16	12/25/16	67,843	31418U4W1	FNMA POOL #AD7136	5.00%	7/1/40	282.68		
12/1/16	12/25/16	91,822	3138EQS45	FNMA POOL #AL7738	3.50%	11/1/30	267.81		
12/1/16	12/25/16	137,041	3138XBRF3	FNMA POOL #AV0485	3.50%	1/1/29	399.70		
12/5/16	12/5/16	100,000	166764AA8	CHEVRON CORP (CALLABLE) GLOBAL NOTES	1.10%	12/5/17	552.00		
12/5/16	12/5/16	50,000	0258M0DM8	AMERICAN EXPRESS CREDIT CORP NOTES	1.12%	6/5/17	281.25		
12/7/16	12/7/16	400,000	172967KE0	CITIGROUP INC CORPORATE NOTES	2.05%	12/7/18	4,100.00		
12/11/16	12/11/16	400,000	064159GM2	BANK OF NOVA SCOTIA CORP NOTE (CALLABLE)	1.70%	6/11/18	3,400.00		

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Portfolio Activity

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield at Market	Realized G/L (BV)
12/14/16	12/14/16	240,000	064159HT6	BANK OF NOVA SCOTIA NOTES	1.65%	6/14/19	1,980.00		
12/15/16	12/15/16	50,000	65478WAD7	NISSAN ABS 2016-C A3	1.18%	1/15/21	49.17		
12/15/16	12/15/16	110,000	89237KAD5	TOYOTA ABS 2016-A A3	1.25%	3/15/20	114.58		
12/15/16	12/15/16	200,000	17275RAX0	CISCO SYSTEMS INC CORP NOTES	2.45%	6/15/20	2,450.00		
12/15/16	12/15/16	80,000	44891EAC3	HYUNDAI AUTO RECEIVABLES TRUST	1.29%	4/15/21	86.00		
12/15/16	12/15/16	80,000	34532EAD7	FORD ABS 2016-B A3	1.33%	10/15/20	88.67		
12/15/16	12/15/16	50,000	12635YAD5	CNH ABS 2016-C A3	1.44%	12/15/21	60.00		
12/18/16	12/18/16	100,000	438124AC3	HAROT 2016-3 A3 ABS	1.16%	6/18/19	96.67		
12/18/16	12/18/16	90,000	43814NAC9	HONDA ABS 2016-1 A3	1.22%	12/18/19	91.50		
12/21/16	12/21/16	440,000	3130A8DB6	FHLLB GLOBAL NOTE	1.12%	6/21/19	2,475.00		
12/21/16	12/21/16	410,000	3130A8DB6	FHLLB GLOBAL NOTE	1.12%	6/21/19	2,306.25		
12/23/16	12/23/16	125,000	40434CAA3	HSBC USA INC	1.30%	6/23/17	812.50		
12/24/16	12/24/16	320,000	166764AE0	CHEVRON CORP GLOBAL NOTES	1.71%	6/24/18	2,748.80		

Total INTEREST 10,721,657 57,308.38

MATURITY

10/28/16	10/28/16	500,000	09659BKU3	BNP PARIBAS NY BRANCH COMM PAPER	0.00%	10/28/16	500,000.00		0.00
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Total MATURITY 500,000 500,000.00 0.00

PAYDOWNS

10/1/16	10/25/16	1,100	3138XBRF3	FNMA POOL #AV0485	3.50%	1/1/29	1,099.76		0.00
10/1/16	10/25/16	2,075	31418U4W1	FNMA POOL #AD7136	5.00%	7/1/40	2,074.84		0.00
10/1/16	10/25/16	466	3138EQS45	FNMA POOL #AL7738	3.50%	11/1/30	466.43		0.00
10/1/16	10/25/16	163	3138A2VF3	FNMA POOL #AH1513	4.50%	10/1/40	163.40		0.00
10/1/16	10/25/16	2,584	31408C4D5	FNMA POOL #847820	5.50%	12/1/35	2,584.23		0.00
10/1/16	10/25/16	2,551	3138WDXU7	FNMA POOL #AS4197	3.50%	1/1/30	2,551.42		0.00

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FLORIDA COLLEGE SYSTEM RISK MGT CONSORT

Portfolio Activity

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield at Market	Realized G/L (BV)
10/1/16	10/16/16	580	38378XEN7	GNMA SERIES 2014-111 AB	1.89%	6/1/38	579.95		0.00
10/1/16	10/16/16	883	38378K6D6	GNMA SERIES 2013-154 A	1.95%	2/1/44	883.01		0.00
10/1/16	10/15/16	1,794	312940Y60	FHLMC POOL #A92533	4.50%	6/1/40	1,793.69		0.00
10/1/16	10/15/16	1,287	312946PK6	FHLMC POOL #A97626	5.00%	3/1/41	1,286.84		0.00
10/1/16	10/15/16	1,042	3128M8C44	FHLMC POOL #G06091	5.50%	5/1/40	1,042.26		0.00
10/1/16	10/15/16	2,502	3137A9QP4	FREDDIE MAC SERIES 3842	4.00%	4/1/41	2,501.97		0.00
10/1/16	10/15/16	1,905	3128MJMT4	FHLMC POOL #G08369	5.00%	10/1/39	1,904.57		0.00
11/1/16	11/15/16	2,900	312940Y60	FHLMC POOL #A92533	4.50%	6/1/40	2,900.00		0.00
11/1/16	11/15/16	2,043	3128MJMT4	FHLMC POOL #G08369	5.00%	10/1/39	2,043.38		0.00
11/1/16	11/15/16	2,762	312946PK6	FHLMC POOL #A97626	5.00%	3/1/41	2,762.13		0.00
11/1/16	11/15/16	838	3128M8C44	FHLMC POOL #G06091	5.50%	5/1/40	838.04		0.00
11/1/16	11/15/16	2,338	3137A9QP4	FREDDIE MAC SERIES 3842	4.00%	4/1/41	2,338.46		0.00
11/1/16	11/25/16	4,986	3138XBRF3	FNMA POOL #AV0485	3.50%	1/1/29	4,985.89		0.00
11/1/16	11/25/16	2,184	31418U4W1	FNMA POOL #AD7136	5.00%	7/1/40	2,183.56		0.00
11/1/16	11/25/16	1,030	3138EQS45	FNMA POOL #AL7738	3.50%	11/1/30	1,030.46		0.00
11/1/16	11/25/16	164	3138A2VF3	FNMA POOL #AH1513	4.50%	10/1/40	164.08		0.00
11/1/16	11/25/16	71	31408C4D5	FNMA POOL #847820	5.50%	12/1/35	70.95		0.00
11/1/16	11/25/16	863	3138WDUX7	FNMA POOL #AS4197	3.50%	1/1/30	862.62		0.00
11/1/16	11/16/16	582	38378XEN7	GNMA SERIES 2014-111 AB	1.89%	6/1/38	581.88		0.00
11/1/16	11/16/16	479	38378K6D6	GNMA SERIES 2013-154 A	1.95%	2/1/44	479.20		0.00
12/1/16	12/15/16	2,119	312940Y60	FHLMC POOL #A92533	4.50%	6/1/40	2,119.23		0.00
12/1/16	12/15/16	1,624	3128MJMT4	FHLMC POOL #G08369	5.00%	10/1/39	1,624.42		0.00
12/1/16	12/15/16	1,295	312946PK6	FHLMC POOL #A97626	5.00%	3/1/41	1,295.45		0.00
12/1/16	12/15/16	915	3128M8C44	FHLMC POOL #G06091	5.50%	5/1/40	914.88		0.00
12/1/16	12/15/16	2,236	3137A9QP4	FREDDIE MAC SERIES 3842	4.00%	4/1/41	2,236.02		0.00
12/1/16	12/16/16	584	38378XEN7	GNMA SERIES 2014-111 AB	1.89%	6/1/38	583.81		0.00
12/1/16	12/16/16	3,707	38378K6D6	GNMA SERIES 2013-154 A	1.95%	2/1/44	3,707.44		0.00
12/1/16	12/25/16	949	3138XBRF3	FNMA POOL #AV0485	3.50%	1/1/29	948.92		0.00
12/1/16	12/25/16	1,460	31418U4W1	FNMA POOL #AD7136	5.00%	7/1/40	1,460.05		0.00
12/1/16	12/25/16	562	3138EQS45	FNMA POOL #AL7738	3.50%	11/1/30	562.02		0.00

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FLORIDA COLLEGE SYSTEM RISK MGT CONSORT

Portfolio Activity

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield at Market	Realized G/L (BV)
12/1/16	12/25/16	165	3138A2VF3	FNMA POOL #AH1513	4.50%	10/1/40	164.78		0.00
12/1/16	12/25/16	71	31408C4D5	FNMA POOL #847820	5.50%	12/1/35	71.20		0.00
12/1/16	12/25/16	922	3138WDUX7	FNMA POOL #AS4197	3.50%	1/1/30	922.48		0.00
Total PAYDOWNS		56,784					56,783.72		0.00
SELL									
10/5/16	10/6/16	135,000	3135G0WJ8	FANNIE MAE GLOBAL NOTES	0.87%	5/21/18	135,380.87	0.90%	577.79
10/5/16	10/6/16	345,000	3135G0WJ8	FANNIE MAE GLOBAL NOTES	0.87%	5/21/18	345,973.33	0.90%	829.38
10/26/16	10/31/16	50,000	0258M0DM8	AMERICAN EXPRESS CREDIT CORP NOTES	1.12%	6/5/17	50,253.13	1.04%	49.15
11/10/16	11/14/16	340,000	3137EADG1	FREDDIE MAC NOTES	1.75%	5/30/19	348,497.36	1.07%	3,588.81
11/22/16	11/23/16	150,000	3130A8QS5	FHLLB GLOBAL NOTE	1.12%	7/14/21	146,109.19	1.80%	(4,058.17)
12/1/16	12/8/16	400,000	172967KE0	CITIGROUP INC CORPORATE NOTES	2.05%	12/7/18	399,914.78	2.06%	(70.75)
12/1/16	12/2/16	150,000	912828UQ1	US TREASURY NOTES	1.25%	2/29/20	149,192.64	1.52%	126.67
12/5/16	12/5/16	150,000	912828WL0	US TREASURY NOTES	1.50%	5/31/19	150,880.52	1.27%	(753.89)
Total SELL		1,720,000					1,726,201.82		288.99

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Quarterly Portfolio Transactions

Tran. Type	Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield	Realized G/L (BV)
INTEREST	10/1/16	10/15/16	77,187.69	3128MJMT4	FHLMC POOL #G08369	5.00%	10/1/39	321.62		
INTEREST	10/1/16	10/15/16	80,035.54	312940Y60	FHLMC POOL #A92533	4.50%	6/1/40	300.13		
INTEREST	10/1/16	10/15/16	76,080.25	312946PK6	FHLMC POOL #A97626	5.00%	3/1/41	317.00		
INTEREST	10/1/16	10/15/16	36,337.96	3128M8C44	FHLMC POOL #G06091	5.50%	5/1/40	166.55		
INTEREST	10/1/16	10/15/16	107,724.19	3137A9QP4	FREDDIE MAC SERIES 3842	4.00%	4/1/41	359.08		
PAYDOWNS	10/1/16	10/15/16	1,793.69	312940Y60	FHLMC POOL #A92533	4.50%	6/1/40	1,793.69		0.00
PAYDOWNS	10/1/16	10/15/16	1,286.84	312946PK6	FHLMC POOL #A97626	5.00%	3/1/41	1,286.84		0.00
PAYDOWNS	10/1/16	10/15/16	1,042.26	3128M8C44	FHLMC POOL #G06091	5.50%	5/1/40	1,042.26		0.00
PAYDOWNS	10/1/16	10/15/16	2,501.97	3137A9QP4	FREDDIE MAC SERIES 3842	4.00%	4/1/41	2,501.97		0.00
PAYDOWNS	10/1/16	10/15/16	1,904.57	3128MJMT4	FHLMC POOL #G08369	5.00%	10/1/39	1,904.57		0.00
INTEREST	10/1/16	10/16/16	168,649.27	38378K6D6	GNMA SERIES 2013-154 A	1.95%	2/1/44	274.06		
INTEREST	10/1/16	10/16/16	184,277.99	38378XEN7	GNMA SERIES 2014-111 AB	1.89%	6/1/38	290.90		
PAYDOWNS	10/1/16	10/16/16	579.95	38378XEN7	GNMA SERIES 2014-111 AB	1.89%	6/1/38	579.95		0.00
PAYDOWNS	10/1/16	10/16/16	883.01	38378K6D6	GNMA SERIES 2013-154 A	1.95%	2/1/44	883.01		0.00
INTEREST	10/1/16	10/25/16	91,217.48	3138A2VF3	FNMA POOL #AH1513	4.50%	10/1/40	342.07		
INTEREST	10/1/16	10/25/16	143,126.61	3138XBRF3	FNMA POOL #AV0485	3.50%	1/1/29	417.45		
INTEREST	10/1/16	10/25/16	146,121.58	3138WDUX7	FNMA POOL #AS4197	3.50%	1/1/30	426.19		
INTEREST	10/1/16	10/25/16	72,101.61	31418U4W1	FNMA POOL #AD7136	5.00%	7/1/40	300.42		
INTEREST	10/1/16	10/25/16	93,318.93	3138EQS45	FNMA POOL #AL7738	3.50%	11/1/30	272.18		
INTEREST	10/1/16	10/25/16	30,075.09	31408C4D5	FNMA POOL #847820	5.50%	12/1/35	137.84		

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Tran. Type	Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield	Realized G/L (BV)
PAYDOWNS	10/1/16	10/25/16	1,099.76	3138XBRF3	FNMA POOL #AV0485	3.50%	1/1/29	1,099.76		0.00
PAYDOWNS	10/1/16	10/25/16	2,074.84	31418U4W1	FNMA POOL #AD7136	5.00%	7/1/40	2,074.84		0.00
PAYDOWNS	10/1/16	10/25/16	466.43	3138EQS45	FNMA POOL #AL7738	3.50%	11/1/30	466.43		0.00
PAYDOWNS	10/1/16	10/25/16	163.40	3138A2VF3	FNMA POOL #AH1513	4.50%	10/1/40	163.40		0.00
PAYDOWNS	10/1/16	10/25/16	2,584.23	31408C4D5	FNMA POOL #847820	5.50%	12/1/35	2,584.23		0.00
PAYDOWNS	10/1/16	10/25/16	2,551.42	3138WDUX7	FNMA POOL #AS4197	3.50%	1/1/30	2,551.42		0.00
INTEREST	10/3/16	10/3/16	0.00	MONEY0002	MONEY MARKET FUND			100.58		
BUY	10/5/16	10/6/16	500,000.00	912828B90	US TREASURY NOTES	2.00%	2/28/21	(517,283.54)	1.24%	
SELL	10/5/16	10/6/16	135,000.00	3135G0WJ8	FANNIE MAE GLOBAL NOTES	0.87%	5/21/18	135,380.87	0.90%	577.79
SELL	10/5/16	10/6/16	345,000.00	3135G0WJ8	FANNIE MAE GLOBAL NOTES	0.87%	5/21/18	345,973.33	0.90%	829.38
INTEREST	10/15/16	10/15/16	80,000.00	34532EAD7	FORD ABS 2016-B A3	1.33%	10/15/20	88.67		
INTEREST	10/15/16	10/15/16	80,000.00	44891EAC3	HYUNDAI AUTO RECEIVABLES TRUST	1.29%	4/15/21	68.80		
INTEREST	10/15/16	10/15/16	50,000.00	65478WAD7	NISSAN ABS 2016-C A3	1.18%	1/15/21	49.17		
INTEREST	10/15/16	10/15/16	50,000.00	12635YAD5	CNH ABS 2016-C A3	1.44%	12/15/21	48.00		
INTEREST	10/15/16	10/15/16	110,000.00	89237KAD5	TOYOTA ABS 2016-A A3	1.25%	3/15/20	114.58		
INTEREST	10/18/16	10/18/16	100,000.00	438124AC3	HAROT 2016-3 A3 ABS	1.16%	6/18/19	96.67		
INTEREST	10/18/16	10/18/16	90,000.00	43814NAC9	HONDA ABS 2016-1 A3	1.22%	12/18/19	91.50		
INTEREST	10/21/16	10/21/16	140,000.00	61746BEA0	MORGAN STANLEY CORP NOTES	2.50%	4/21/21	1,750.00		
INTEREST	10/25/16	10/25/16	40,000.00	38141GVT8	GOLDMAN SACHS GRP INC CORP NT (CALLABLE)	2.00%	4/25/19	400.00		
INTEREST	10/25/16	10/25/16	200,000.00	38141GVT8	GOLDMAN SACHS GRP INC CORP NT (CALLABLE)	2.00%	4/25/19	2,000.00		
BUY	10/26/16	10/31/16	50,000.00	0258M0EC9	AMERICAN EXPRESS CREDIT CORP	1.70%	10/30/19	(49,940.50)	1.74%	
SELL	10/26/16	10/31/16	50,000.00	0258M0DM8	AMERICAN EXPRESS CREDIT CORP NOTES	1.12%	6/5/17	50,253.13	1.04%	49.15

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FLORIDA COLLEGE SYSTEM RISK MGT CONSORT

Portfolio Activity

Tran. Type	Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield	Realized G/L (BV)
BUY	10/28/16	10/28/16	300,000.00	09659BUR9	BNP PARIBAS NY BRANCH COMM PAPER	0.00%	7/25/17	(297,075.00)	1.31%	
MATURITY	10/28/16	10/28/16	500,000.00	09659BKU3	BNP PARIBAS NY BRANCH COMM PAPER	0.00%	10/28/16	500,000.00		0.00
INTEREST	10/31/16	10/31/16	190,000.00	097023BF1	BOEING COMPANY (FLOATING) NOTE	1.01%	10/30/17	430.22		
INTEREST	11/1/16	11/1/16	0.00	MONEY0002	MONEY MARKET FUND			62.70		
INTEREST	11/1/16	11/15/16	75,283.12	3128MJMT4	FHLMC POOL #G08369	5.00%	10/1/39	313.68		
INTEREST	11/1/16	11/15/16	35,295.70	3128M8C44	FHLMC POOL #G06091	5.50%	5/1/40	161.77		
INTEREST	11/1/16	11/15/16	78,241.85	312940Y60	FHLMC POOL #A92533	4.50%	6/1/40	293.41		
INTEREST	11/1/16	11/15/16	105,222.22	3137A9QP4	FREDDIE MAC SERIES 3842	4.00%	4/1/41	350.74		
INTEREST	11/1/16	11/15/16	74,793.41	312946PK6	FHLMC POOL #A97626	5.00%	3/1/41	311.64		
PAYDOWNS	11/1/16	11/15/16	2,900.00	312940Y60	FHLMC POOL #A92533	4.50%	6/1/40	2,900.00		0.00
PAYDOWNS	11/1/16	11/15/16	2,043.38	3128MJMT4	FHLMC POOL #G08369	5.00%	10/1/39	2,043.38		0.00
PAYDOWNS	11/1/16	11/15/16	2,762.13	312946PK6	FHLMC POOL #A97626	5.00%	3/1/41	2,762.13		0.00
PAYDOWNS	11/1/16	11/15/16	838.04	3128M8C44	FHLMC POOL #G06091	5.50%	5/1/40	838.04		0.00
PAYDOWNS	11/1/16	11/15/16	2,338.46	3137A9QP4	FREDDIE MAC SERIES 3842	4.00%	4/1/41	2,338.46		0.00
INTEREST	11/1/16	11/16/16	167,766.26	38378KGD6	GNMA SERIES 2013-154 A	1.95%	2/1/44	272.62		
INTEREST	11/1/16	11/16/16	183,698.04	38378XEN7	GNMA SERIES 2014-111 AB	1.89%	6/1/38	289.98		
PAYDOWNS	11/1/16	11/16/16	581.88	38378XEN7	GNMA SERIES 2014-111 AB	1.89%	6/1/38	581.88		0.00
PAYDOWNS	11/1/16	11/16/16	479.20	38378KGD6	GNMA SERIES 2013-154 A	1.95%	2/1/44	479.20		0.00
INTEREST	11/1/16	11/25/16	143,570.16	3138WDUX7	FNMA POOL #AS4197	3.50%	1/1/30	418.75		
INTEREST	11/1/16	11/25/16	142,026.85	3138XBRF3	FNMA POOL #AV0485	3.50%	1/1/29	414.24		
INTEREST	11/1/16	11/25/16	27,490.86	31408C4D5	FNMA POOL #847820	5.50%	12/1/35	126.00		
INTEREST	11/1/16	11/25/16	91,054.08	3138A2VF3	FNMA POOL #AH1513	4.50%	10/1/40	341.45		

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FLORIDA COLLEGE SYSTEM RISK MGT CONSORT

Portfolio Activity

Tran. Type	Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield	Realized G/L (BV)
INTEREST	11/1/16	11/25/16	70,026.77	31418U4W1	FNMA POOL #AD7136	5.00%	7/1/40	291.78		
INTEREST	11/1/16	11/25/16	92,852.50	3138EQS45	FNMA POOL #AL7738	3.50%	11/1/30	270.82		
PAYDOWNS	11/1/16	11/25/16	4,985.89	3138XBRF3	FNMA POOL #AV0485	3.50%	1/1/29	4,985.89		0.00
PAYDOWNS	11/1/16	11/25/16	2,183.56	31418U4W1	FNMA POOL #AD7136	5.00%	7/1/40	2,183.56		0.00
PAYDOWNS	11/1/16	11/25/16	1,030.46	3138EQS45	FNMA POOL #AL7738	3.50%	11/1/30	1,030.46		0.00
PAYDOWNS	11/1/16	11/25/16	164.08	3138A2VF3	FNMA POOL #AH1513	4.50%	10/1/40	164.08		0.00
PAYDOWNS	11/1/16	11/25/16	70.95	31408C4D5	FNMA POOL #847820	5.50%	12/1/35	70.95		0.00
PAYDOWNS	11/1/16	11/25/16	862.62	3138WDUX7	FNMA POOL #AS4197	3.50%	1/1/30	862.62		0.00
INTEREST	11/5/16	11/5/16	200,000.00	0258M0EB1	AMERICAN EXPRESS CREDIT CORP NOTES	2.25%	5/5/21	2,250.00		
INTEREST	11/6/16	11/6/16	187,000.00	037833AQ3	APPLE INC GLOBAL NOTES	2.10%	5/6/19	1,963.50		
BUY	11/8/16	11/9/16	300,000.00	89233GV45	TOYOTA MOTOR CREDIT CORP COMM PAPER	0.00%	8/4/17	(297,320.00)	1.21%	
BUY	11/10/16	11/14/16	340,000.00	912828WL0	US TREASURY NOTES	1.50%	5/31/19	(346,045.80)	1.06%	
SELL	11/10/16	11/14/16	340,000.00	3137EADG1	FREDDIE MAC NOTES	1.75%	5/30/19	348,497.36	1.07%	3,588.81
INTEREST	11/13/16	11/13/16	200,000.00	037833BD1	APPLE INC CORP NOTE	2.00%	5/6/20	2,000.00		
INTEREST	11/15/16	11/15/16	50,000.00	65478WAD7	NISSAN ABS 2016-C A3	1.18%	1/15/21	49.17		
INTEREST	11/15/16	11/15/16	130,000.00	084664BW0	BERKSHIRE HATHAWAY NOTES	1.30%	5/15/18	845.00		
INTEREST	11/15/16	11/15/16	80,000.00	44891EAC3	HYUNDAI AUTO RECEIVABLES TRUST	1.29%	4/15/21	86.00		
INTEREST	11/15/16	11/15/16	110,000.00	89237KAD5	TOYOTA ABS 2016-A A3	1.25%	3/15/20	114.58		
INTEREST	11/15/16	11/15/16	50,000.00	12635YAD5	CNH ABS 2016-C A3	1.44%	12/15/21	60.00		
INTEREST	11/15/16	11/15/16	80,000.00	34532EAD7	FORD ABS 2016-B A3	1.33%	10/15/20	88.67		
INTEREST	11/18/16	11/18/16	90,000.00	43814NAC9	HONDA ABS 2016-1 A3	1.22%	12/18/19	91.50		
INTEREST	11/18/16	11/18/16	100,000.00	438124AC3	HAROT 2016-3 A3 ABS	1.16%	6/18/19	96.67		

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FLORIDA COLLEGE SYSTEM RISK MGT CONSORT

Portfolio Activity

Tran. Type	Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield	Realized G/L (BV)
INTEREST	11/19/16	11/19/16	200,000.00	857477AV5	STATE STREET CORP NOTES	1.95%	5/19/21	1,950.00		
BUY	11/22/16	11/23/16	140,000.00	912828WY2	US TREASURY N/B	2.25%	7/31/21	(143,959.38)	1.78%	
SELL	11/22/16	11/23/16	150,000.00	3130A8QS5	FHLB GLOBAL NOTE	1.12%	7/14/21	146,109.19	1.80%	(4,058.17)
INTEREST	11/27/16	11/27/16	70,000.00	3155G0YT4	FANNIE MAE GLOBAL NOTES	1.62%	11/27/18	568.75		
INTEREST	11/30/16	11/30/16	600,000.00	912828A42	US TREASURY NOTE	2.00%	11/30/20	6,000.00		
INTEREST	11/30/16	11/30/16	340,000.00	912828WL0	US TREASURY NOTES	1.50%	5/31/19	2,550.00		
INTEREST	12/1/16	12/1/16	0.00	MONEY0002	MONEY MARKET FUND			36.35		
BUY	12/1/16	12/2/16	145,000.00	912828G61	US TREASURY NOTES	1.50%	11/30/19	(145,227.18)	1.45%	
SELL	12/1/16	12/2/16	150,000.00	912828UQ1	US TREASURY NOTES	1.25%	2/29/20	149,192.64	1.52%	126.67
BUY	12/1/16	12/5/16	275,000.00	912828D72	US TREASURY NOTES	2.00%	8/31/21	(277,189.03)	1.94%	
BUY	12/1/16	12/8/16	250,000.00	172967L3C	CITIGROUP INC	2.90%	12/8/21	(249,572.50)	2.94%	
SELL	12/1/16	12/8/16	400,000.00	172967KE0	CITIGROUP INC CORPORATE NOTES	2.05%	12/7/18	399,914.78	2.06%	(70.75)
INTEREST	12/1/16	12/15/16	73,239.74	3128MJMT4	FHLMC POOL #G08369	5.00%	10/1/39	305.17		
INTEREST	12/1/16	12/15/16	34,457.66	3128M8C44	FHLMC POOL #G06091	5.50%	5/1/40	157.93		
INTEREST	12/1/16	12/15/16	75,341.85	312940Y60	FHLMC POOL #A92533	4.50%	6/1/40	282.53		
INTEREST	12/1/16	12/15/16	102,883.76	3137A9QP4	FREDDIE MAC SERIES 3842	4.00%	4/1/41	342.95		
INTEREST	12/1/16	12/15/16	72,031.28	312946PK6	FHLMC POOL #A97626	5.00%	3/1/41	300.13		
PAYDOWNS	12/1/16	12/15/16	2,119.23	312940Y60	FHLMC POOL #A92533	4.50%	6/1/40	2,119.23		0.00
PAYDOWNS	12/1/16	12/15/16	1,624.42	3128MJMT4	FHLMC POOL #G08369	5.00%	10/1/39	1,624.42		0.00
PAYDOWNS	12/1/16	12/15/16	1,295.45	312946PK6	FHLMC POOL #A97626	5.00%	3/1/41	1,295.45		0.00
PAYDOWNS	12/1/16	12/15/16	914.88	3128M8C44	FHLMC POOL #G06091	5.50%	5/1/40	914.88		0.00
PAYDOWNS	12/1/16	12/15/16	2,236.02	3137A9QP4	FREDDIE MAC SERIES 3842	4.00%	4/1/41	2,236.02		0.00

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FLORIDA COLLEGE SYSTEM RISK MGT CONSORT

Portfolio Activity

Tran. Type	Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield	Realized G/L (BV)
INTEREST	12/1/16	12/16/16	167,287.06	38378K6D6	GNMA SERIES 2013-154 A	1.95%	2/1/44	271.84		
INTEREST	12/1/16	12/16/16	183,116.16	38378XEN7	GNMA SERIES 2014-111 AB	1.89%	6/1/38	289.06		
PAYDOWNS	12/1/16	12/16/16	583.81	38378XEN7	GNMA SERIES 2014-111 AB	1.89%	6/1/38	583.81		0.00
PAYDOWNS	12/1/16	12/16/16	3,707.44	38378K6D6	GNMA SERIES 2013-154 A	1.95%	2/1/44	3,707.44		0.00
INTEREST	12/1/16	12/25/16	142,707.54	3138WDUX7	FNMA POOL #AS4197	3.50%	1/1/30	416.23		
INTEREST	12/1/16	12/25/16	90,890.00	3138A2VF3	FNMA POOL #AH1513	4.50%	10/1/40	340.84		
INTEREST	12/1/16	12/25/16	27,419.91	31408C4D5	FNMA POOL #847820	5.50%	12/1/35	125.67		
INTEREST	12/1/16	12/25/16	67,843.21	31418U4W1	FNMA POOL #AD7136	5.00%	7/1/40	282.68		
INTEREST	12/1/16	12/25/16	91,822.04	3138EQS45	FNMA POOL #AL7738	3.50%	11/1/30	267.81		
INTEREST	12/1/16	12/25/16	137,040.96	3138XBRF3	FNMA POOL #AV0485	3.50%	1/1/29	399.70		
PAYDOWNS	12/1/16	12/25/16	948.92	3138XBRF3	FNMA POOL #AV0485	3.50%	1/1/29	948.92		0.00
PAYDOWNS	12/1/16	12/25/16	1,460.05	31418U4W1	FNMA POOL #AD7136	5.00%	7/1/40	1,460.05		0.00
PAYDOWNS	12/1/16	12/25/16	562.02	3138EQS45	FNMA POOL #AL7738	3.50%	11/1/30	562.02		0.00
PAYDOWNS	12/1/16	12/25/16	164.78	3138A2VF3	FNMA POOL #AH1513	4.50%	10/1/40	164.78		0.00
PAYDOWNS	12/1/16	12/25/16	71.20	31408C4D5	FNMA POOL #847820	5.50%	12/1/35	71.20		0.00
PAYDOWNS	12/1/16	12/25/16	922.48	3138WDUX7	FNMA POOL #AS4197	3.50%	1/1/30	922.48		0.00
INTEREST	12/5/16	12/5/16	100,000.00	166764AA8	CHEVRON CORP (CALLABLE) GLOBAL NOTES	1.10%	12/5/17	552.00		
INTEREST	12/5/16	12/5/16	50,000.00	0258M0DM8	AMERICAN EXPRESS CREDIT CORP NOTES	1.12%	6/5/17	281.25		
SELL	12/5/16	12/5/16	150,000.00	912828WL0	US TREASURY NOTES	1.50%	5/31/19	150,880.52	1.27%	(753.89)
INTEREST	12/7/16	12/7/16	400,000.00	172967KE0	CITIGROUP INC CORPORATE NOTES	2.05%	12/7/18	4,100.00		
INTEREST	12/11/16	12/11/16	400,000.00	064159GM2	BANK OF NOVA SCOTIA CORP NOTE (CALLABLE)	1.70%	6/11/18	3,400.00		
INTEREST	12/14/16	12/14/16	240,000.00	064159HT6	BANK OF NOVA SCOTIA NOTES	1.65%	6/14/19	1,980.00		

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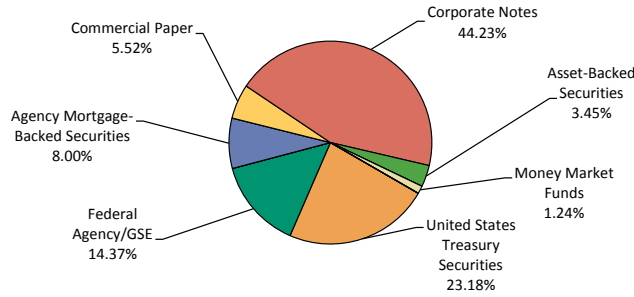
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FLORIDA COLLEGE SYSTEM RISK MGT CONSORT

Portfolio Activity

Tran. Type	Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield	Realized G/L (BV)
INTEREST	12/15/16	12/15/16	50,000.00	65478WAD7	NISSAN ABS 2016-C A3	1.18%	1/15/21	49.17		
INTEREST	12/15/16	12/15/16	110,000.00	89237KAD5	TOYOTA ABS 2016-A A3	1.25%	3/15/20	114.58		
INTEREST	12/15/16	12/15/16	200,000.00	17275RAX0	CISCO SYSTEMS INC CORP NOTES	2.45%	6/15/20	2,450.00		
INTEREST	12/15/16	12/15/16	80,000.00	44891EAC3	HYUNDAI AUTO RECEIVABLES TRUST	1.29%	4/15/21	86.00		
INTEREST	12/15/16	12/15/16	80,000.00	34532EAD7	FORD ABS 2016-B A3	1.33%	10/15/20	88.67		
INTEREST	12/15/16	12/15/16	50,000.00	12635YAD5	CNH ABS 2016-C A3	1.44%	12/15/21	60.00		
INTEREST	12/18/16	12/18/16	100,000.00	438124AC3	HAROT 2016-3 A3 ABS	1.16%	6/18/19	96.67		
INTEREST	12/18/16	12/18/16	90,000.00	43814NAC9	HONDA ABS 2016-1 A3	1.22%	12/18/19	91.50		
INTEREST	12/21/16	12/21/16	440,000.00	3130A8DB6	FHLB GLOBAL NOTE	1.12%	6/21/19	2,475.00		
INTEREST	12/21/16	12/21/16	410,000.00	3130A8DB6	FHLB GLOBAL NOTE	1.12%	6/21/19	2,306.25		
INTEREST	12/23/16	12/23/16	125,000.00	40434CAA3	HSBC USA INC	1.30%	6/23/17	812.50		
INTEREST	12/24/16	12/24/16	320,000.00	166764AE0	CHEVRON CORP GLOBAL NOTES	1.71%	6/24/18	2,748.80		
TOTALS								16,680.99		288.99

Tab III



Security Type ¹	Amortized Cost (Includes Interest)	Allocation Percentage	Permitted by Policy	In Compliance
United States Treasury Securities	3,760,030.06	23.18%	100%	YES
Federal Agency/GSE	2,330,715.62	14.37%	75%	YES
Supranationals	-	0.00%	25%	YES
Foreign Sovereign Governments	-	0.00%	10%	YES
Foreign Sovereign Agencies	-	0.00%	10%	YES
Agency Mortgage-Backed Securities	1,297,832.71	8.00%	25%	YES
Repurchase Agreements	-	0.00%	40%	YES
Commercial Paper	894,895.50	5.52%	50%	YES
Corporate Notes	7,174,156.13	44.23%	50%	YES
Asset-Backed Securities	560,236.61	3.45%	25%	YES
Bankers' Acceptances	-	0.00%	10%	YES
State and/or Local Government Debt	-	0.00%	25%	YES
Money Market Funds	200,490.46	1.24%	50%	YES
Bank Deposits or Savings Accounts	-	0.00%	50%	YES
Fixed Income Mutual Funds & ETFs	-	0.00%	20%	YES
Intergovernmental Investment Pool	-	0.00%	50%	YES

Notes:

1. End of month trade-date amortized cost of portfolio holdings, including accrued interest.
* Does not include bond proceeds.

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Individual Issuer Breakdown	Amortized Cost (Includes Interest)	Allocation Percentage	Permitted by Policy	In Compliance
Government National Mortgage Association (GNMA)	347,455.92	2.14%	40%	YES
Federal Farm Credit Bank (FFCB)	-	0.00%	40%	YES
Federal Home Loan Bank (FHLB)	1,273,884.54	7.85%	40%	YES
Federal National Mortgage Association (FNMA)	1,187,563.30	7.32%	40%	YES
Federal Home Loan Mortgage Corporation (FHLMC)	819,644.57	5.05%	40%	YES
American Express Company Corporate Notes	300,705.38	1.85%	5%	YES
American Honda Finance Corporate Notes	513,826.38	3.17%	5%	YES
Apple, Inc. Corporate Notes	387,891.21	2.39%	5%	YES
Bank of Montreal Corporate Notes	301,807.58	1.86%	5%	YES
Bank of New York Company Inc. Corporate Notes	402,770.20	2.48%	5%	YES
Bank of Nova Scotia Corporate Notes	640,462.79	3.95%	5%	YES
Berkshire Hathaway, Inc. Corporate Notes	130,195.34	0.80%	5%	YES
Boeing Company Corporate Notes	190,335.88	1.17%	5%	YES
Caterpillar, Inc. Corporate Notes	175,789.84	1.08%	5%	YES
Chevron Corporation Corporate Notes	420,186.63	2.59%	5%	YES
Cisco Systems, Inc. Corporate Notes	401,935.29	2.48%	5%	YES
Citigroup, Inc. Corporate Notes	250,041.31	1.54%	5%	YES
Ford Motor Company Corporate Notes	161,171.92	0.99%	5%	YES
General Electric Capital Corporation Corporate Notes	224,974.76	1.39%	5%	YES
Goldman Sachs Group, Inc. Corporate Notes	240,695.54	1.48%	5%	YES
HSBC Holdings plc Corporate Notes	125,006.12	0.77%	5%	YES
IBM Corporation Corporate Notes	165,652.49	1.02%	5%	YES
JP Morgan Chase & Company Corporate Notes	403,950.00	2.49%	5%	YES
Microsoft Corporation Corporate Notes	201,416.16	1.24%	5%	YES
Morgan Stanley Corporate Notes	140,275.85	0.86%	5%	YES
Pfizer, Inc. Corporate Notes	419,625.48	2.59%	5%	YES
Royal Bank of Canada Corporate Notes	180,964.03	1.12%	5%	YES
State Street Corporation Corporate Notes	200,363.93	1.24%	5%	YES
Verizon Communications Corporate Notes	155,535.75	0.96%	5%	YES
Wells Fargo & Company Corporate Notes	277,662.85	1.71%	5%	YES
Westpac Banking Corp Corporate Notes	160,913.42	0.99%	5%	YES
Bank of Tokyo Mitsubishi, Inc. Commercial Paper	299,266.33	1.85%	5%	YES

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Individual Issuer Breakdown	Amortized Cost (Includes Interest)	Allocation Percentage	Notes	Permitted by Policy	In Compliance
BNP Paribas Commercial Paper	297,779.17	1.84%		5%	YES
Toyota Motor Corporation Commercial Paper	297,850.00	1.84%		5%	YES
CNH Equipment Trust ABS	50,022.48	0.31%		5%	YES
Ford Credit Auto Owner Trust ABS	80,040.87	0.49%		5%	YES
Honda Auto Receivables ABS	190,059.47	1.17%		5%	YES
Hyundai Auto Receivables ABS	80,035.76	0.49%		5%	YES
Nissan Auto Receivables ABS	50,021.87	0.31%		5%	YES
Toyota Auto Receivables ABS	110,056.16	0.68%		5%	YES
Money Market Fund - Sweep Account	200,490.46	1.24%		25%	YES

Quarterly Account Summary

Portfolio Balances:	September 30, 2016	October 31, 2016	November 30, 2016	December 31, 2016	Quarter End
(1) Amortized Cost of Holdings	\$15,911,965.00	\$15,724,787.42	\$15,992,552.36	\$15,943,452.83	
(2) Accrued Interest	56,039.17	71,239.44	73,615.14	74,413.80	
Amortized Cost of Securities	\$15,968,004.17	\$15,796,026.86	\$16,066,167.50	\$16,017,866.63	
(3) Reconciled Money Fund Balance	184,424.53	379,219.16	130,374.01	200,490.46	
Total Amortized Cost of Portfolio	\$16,152,428.70	\$16,175,246.02	\$16,196,541.51	\$16,218,357.09	
Net Change in Amortized Cost		\$22,817.32	\$21,295.49	\$21,815.58	\$65,928.39

Portfolio Earnings:	October 31, 2016	November 30, 2016	December 31, 2016	Quarter End
Ending Amortized Cost of Securities	\$15,796,026.86	\$16,066,167.50	\$16,017,866.63	\$16,017,866.63
(4) Plus Proceeds on Sales	531,607.33	494,606.55	699,987.94	1,726,201.82
(5) Plus Proceeds of Maturities	518,932.37	21,240.65	16,610.70	556,783.72
(6) Plus Coupons Received	9,163.68	22,633.42	25,511.28	57,308.38
(7) Less Cost of New Purchases	(864,299.04)	(787,325.18)	(671,988.71)	(2,323,612.93)
Less Beginning Amortized Cost of Securities	(15,968,004.17)	(15,796,026.86)	(16,066,167.50)	(16,010,088.40)
(8) Plus (Minus) Reconciling Transactions				-
Total Portfolio Accrual Basis Earnings	\$23,427.03	\$21,296.08	\$21,820.34	\$24,459.22

Notes:

- (1) Detail of Securities Held page Amortized Cost total. Does not include forward settling trades.
- (2) Detail of Securities Held page Accrued Interest total.
- (3) Cash/Money Report page Cash/Money Fund Balance.
- (4) Security Transactions & Interest page subtotal Sales.
- (5) Security Transactions & Interest page subtotal Maturities, Sinks, MBS Pmts., Calls
- (6) Security Transactions & Interest page subtotal Interest.
- (7) Security Transactions & Interest page subtotal Buys.
- (8) Bank Statement vs. PFM Statement Reconciled Cash+Money Fund Balance

Portfolio Characteristics			
	<u>Since Inception Total Return</u>	<u>Yield to Maturity at Market</u>	<u>Yield to Maturity at Cost</u>
1-5 Year Investment Portfolio	1.44%	1.79%	1.72%
ML 1-5 Year U.S. Treasury Note Index	1.07%	1.42%	-
	<u>Effective Duration</u>	<u>Longest Individual Security Effective Duration</u>	<u>Maximum Corporate Exposure</u>
1-5 Year Investment Portfolio	2.63 Years	4.56 years	3.97%
ML 1-5 Year U.S. Treasury Note Index	2.65 Years	-	-

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

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

Glossary

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

Glossary

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

Information Item 3.a.
Miscellaneous

Funding/FEMA Sub-Committee

Funding/FEMA Sub-Committee

FCSRMC would like to form a sub-committee to review the FEMA Insurance Commitment/Obtain and Maintain Requirements, FEMA Reimbursements, Hurricane Deductible funding.

- Is FEMA reimbursement affected by having a college deductible and consortium deductible?
- Should there be a separate property deductible dependent on the type of CAT loss?
- Should colleges be responsible for named hurricane deductible?
- How do we fund for hurricane 3% building deductibles?
- How do we approach appropriate fund balance while waiting on FEMA reimbursements?

FEMA Update/Reimbursement/Consortium Fund Balance

- Siver contacted Pam Hughes, Public Assistance, Grants Program Manager at Florida Division of Emergency Management and began the process to gain access to select FCSRMC's Public Assistance project worksheets for storms from 2004 or later. FCSRMC obtained the necessary authorization from each college and Siver was granted access to the following five colleges:
 - Pensacola Junior College
 - Currently Pensacola State College
 - Indian River Community College
 - Currently Indian River State College
 - Brevard Community College
 - Currently Eastern Florida State College
 - Polk Community College
 - Currently Polk State College
 - Seminole Community College
 - Currently Seminole State College
- Siver downloaded and printed 288 separate project worksheets from the FloridaPA.org website for the five colleges which Siver reviewed for the purpose of identifying the specific insurance commitment on each project worksheet.
- Due to budget restraints, Siver completed Excel spreadsheets for only Pensacola Junior College and Brevard Community College. Those spreadsheets are intended to show the commitment by building, but also identifies the project worksheets that show the commitment by campus which should be corrected, if possible.

Work To Be Done

- Siver will contact Pam Hughes and discuss with her how the project worksheets that identify the commitment by campus can be corrected. Siver will work with Florida PA and FCSRMC to establish the process to make those corrections.
- Complete the Excel spreadsheets for the other three colleges for which Siver already has access and, if authorization is given for the other college members of FCSRMC, download their project worksheets and prepare spreadsheets identifying their insurance commitments.

FEMA Obtain and Maintain Hurricane Scenarios

The following scenarios show FEMA Obtain and Maintain Insurance Commitments for PESC. If there is a hurricane in 2017 the following examples will apply, according to our current understanding of FEMA rules.

Assuming single building loss; excess policy minimum hurricane deductible of \$2,500,000 applies

Example #1 – Insured Loss of \$200,000

- Hurricane loss at Pensacola State College
- Location: 418 West Garden Street, Downtown Center, Pensacola, FL
- Building value is \$4,857,889
- FEMA Obtain and Maintain Insurance Commitment : \$360,075
 - FCSRMC \$2,500,000 min. Hurricane deductible applies; **\$200,000 paid from loss fund** (less College \$10,000 deductible)
 - FEMA reimbursement will not be available as deductible amount is under obtain and maintain requirement
 - Excess insurance policy will not respond as loss is under the \$2,500,000 minimum deductible

Example #2 – Insured Loss of \$4,000,000

- Hurricane loss at Pensacola State College
- Location: 418 West Garden Street, Downtown Center, Pensacola, FL
- Building value is \$4,857,889
- FEMA Obtain and Maintain Insurance Commitment : \$360,075
 - FCSRMC \$2,500,000 min. Hurricane deductible applies; **paid from loss fund** (less College \$10,000 deductible)
 - FEMA estimated reimbursement at \$2,139,925 (\$2,500,000 - \$360,075)
 - Excess insurance would pay \$1,500,000 (\$4,000,000 - \$2,500,000)

Example #3 – Insured Loss of \$1,500,000

- Hurricane loss at Pensacola State College
- Location: 1000 College, Bldg #9, Pensacola, FL
- Building value \$1,996,750
- FEMA Obtain and Maintain Insurance Commitment: \$8,015
- Insured loss amount is \$1,500,000
 - FCSRMC \$2,500,000 min. Hurricane deductible applies; **paid from loss fund** (less College \$10,000 deductible)
 - FEMA reimbursement estimated at \$1,448,112 (\$1,500,000 - \$8,015)
 - Excess insurance policy will not respond as loss is under the \$2,500,000 minimum deductible

FEMA Obtain and Maintain Hurricane Scenarios

Assuming widespread loss meeting excess policy minimum hurricane deductible of **\$2,500,000 / 3% deductible per building** will apply.

Example #1 – Insured Loss of \$200,000

- Hurricane loss at Pensacola State College
- Location: 418 West Garden Street, Downtown Center, Pensacola, FL
- Building value is \$4,857,889
- FEMA Obtain and Maintain Insurance Commitment: \$360,075
 - FCSRMC Hurricane deductible \$145,737; **paid from loss fund** (less College \$10,000 deductible)
 - FEMA reimbursement will not be available as deductible amount is under obtain and maintain requirement
 - Insurance \$54,263 (\$200,000 - \$145,737)

Example #2 – Insured Loss of \$4,000,000

- Hurricane loss at Pensacola State College
- Location: 418 West Garden Street, Downtown Center, Pensacola, FL
- Building value is \$4,857,889
- FEMA Obtain and Maintain Insurance Commitment: \$360,075
 - FCSRMC Hurricane deductible \$145,737; **paid from loss fund** (less College \$10,000 deductible)
 - FEMA reimbursement will not be available as deductible amount is under obtain and maintain requirement
 - Insurance \$3,854,263 (\$4,000,000 - \$145,737)

Example #3 – Insured Loss of \$1,500,000

- Hurricane loss at Pensacola State College
- Location: 1000 College, Bldg #9, Pensacola, FL
- Building value \$1,996,750
- FEMA Obtain and Maintain Insurance: \$8,015
 - FCSRMC Hurricane deductible \$59,903; **paid from loss fund** (less College \$10,000 deductible)
 - FEMA reimbursement estimated at \$51,888 (\$59,903 - \$8,015)
 - Insurance \$1,440,097 (\$1,500,000 - \$59,903)

**Information Item 3.b.
Miscellaneous**

Website ADA Update



Website ADA Update

In 2016, eight of our Member Colleges received demand letters from the law firm of Carlson-Lynch for website access violations of individuals whose rights are protected by the Americans with Disabilities Act. Ogletree Deakins is representing the Colleges in on-going discussions with Carlson Lynch.

Continued Recommendations:

- ✓ Use to WCAG 2.0, Level AA as standard
- ✓ Involve multiple college resources and departments
- ✓ Make a complete image copy of website, record changes, document everything
- ✓ Obtain qualified expert
- ✓ Contract for “certification” of compliance by an expert third party
- ✓ Remediate, develop a written plan
- ✓ Add a screen-readable note on website, if you experience difficulties using website please contact...have this available 24/7 as a website should be available 24/7
- ✓ Create memorandum to document and highlight challenges of compliance – to be used later, if needed

Please note: UE and Lloyds of London have approved assigning defense counsel to respond to the letters. However, investigation of website deficiencies has not been accepted as a covered claim expense and both injunctive relief and compliance are excluded from coverage.

We expect more Colleges to receive demand letters in 2017. Please review and address these concerns with your CIO, General Counsel and Business Officers. Please report any demand letters or notifications to the Consortium as soon as possible.



Advisor

A REPORT ON INSURANCE FOR CORPORATE EXECUTIVES

NOVEMBER 2016



Website Accessibility Lawsuits Mount

Without a doubt, online access to consumers, clients and the public is a crucial goal of modern business. Retailers, healthcare providers, travel companies, financial institutions and professionals of all stripes value their internet presence. While online retail is only a small fraction of total retail,¹ the total impact of internet access is enormous.

As early as 2013, over half of U.S. adults banked online.² By 2016, that number was closer to 71%.³ Over half of all travel arrangements are made online.⁴ Benefit plans are compared online, contractors are sought, automobiles examined, doctors' appointments made, meetings held. In short, a vast amount of activity that once required face to face contact is now done on computers and cell phones.

In the United States, public spaces, including private property that invites the public, are required to make their premises accessible to those with handicaps.⁵ "Access" requires reasonable accommodation for those who suffer physical impairments. The intersection of The Americans with Disability Act (ADA), and related regulations, promulgated by the Department of Justice (DOJ), with the online world is still a work in progress.

While the DOJ has not yet promulgated specific regulations addressing web-related ADA regulations,⁶ it has not been silent. The DOJ has referred to a set of guidelines, known as the Web Content Accessibility Guidelines (WCAG), which were developed by a private industry group. It has also created a toolkit for governmental units to assure conformance to ADA requirements.⁷

Contact your local
Gallagher representative
for more information.



Arthur J. Gallagher & Co.

www.ajg.com/mlp

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¹ According to the United States Census, in the second quarter of 2016, "e-commerce" accounted for less than 10% of total sales. United States Census Bureau, *Quarterly Retail E-Commerce Sales, 2nd Quarter 2016*, found at: http://www.census.gov/retail/mrts/www/data/pdf/ec_current.pdf

² Fox, Suzanne, Pew Research Center, *51% of U.S. Adults Bank Online* <http://www.pewinternet.org/2013/08/07/51-of-u-s-adults-bank-online/>

³ Board of Governors of Federal Reserve, *Consumers and Mobile Financial Services 2016*, <http://www.federalreserve.gov/econresdata/consumers-and-mobile-financial-services-report-201603.pdf>

⁴ *Internet Travel & Hotel Booking Statistics*, <http://www.statisticbrain.com/internet-travel-hotel-booking-statistics/>

⁵ Americans With Disabilities Act of 1990 (42 U.S.C. § 12101 et seq.). "No individual shall be discriminated against on the basis of disability in the full and equal enjoyment of the goods, services, facilities, privileges, advantages or accommodations of any place of public accommodation by any person who owns, leases (or leases to) or operated a place of public accommodation." 42 U.S.C. § 12182(a). Regulations promulgated in accordance with the ADA are found at 28 CFR Part 36.

⁶ The DOJ withdrew its initial rule proposal in April 2016. It is estimated that rules will be promulgated in 2018. *Nondiscrimination on the Basis of Disability; Accessibility of Web Information and Services of State and Local Government Entities*, 28 CFR Part 35.

⁷ *ADA Best Practices Tool Kit for State and Local Governments, Website Accessibility Under Title II of the ADA*, found at <https://www.ada.gov/pcatoolkit/chap5toolkit.htm>.

In February 2015, the DOJ announced a settlement with four municipalities who allegedly discriminate against applicants with disabilities. In addition, the Department's investigations found that each city's online employment opportunities website or job applications were not fully accessible to people with disabilities, such as those who are blind or have low vision, are deaf or hard of hearing, or have physical disabilities affecting manual dexterity (such as limited ability to use a mouse). In recent months, the department reached similar settlement agreements with the city of Hubbard, Oregon, and Florida State University.⁸

Earlier, the DOJ announced a settlement with Ahold U.S.A. Inc. and Peapod LLC, the owners and operators of www.peapod.com, the Peapod grocery delivery company. Under the settlement, Peapod agreed to ensure that its website and mobile applications conform to the Web Content Accessibility Guidelines 2.0 Level AA Success Criteria (WCAG 2.0 AA), designate an employee as web accessibility coordinator to report directly to a Peapod, LLC executive, retain an independent website accessibility consultant to annually evaluate the accessibility of the website and its mobile applications, provide mandatory annual training on website accessibility for Peapod's website content personnel, and other things.

Generally, the courts receive suits seeking class action status filed on behalf of disabled people who were unable to access particular websites. Over one hundred of these cases have been filed in federal court. Almost certainly, similar cases have been filed in various state courts.⁹

It has been reported that the lawsuits generally contend that “[b]lind and visually impaired consumers must use screen reading software or other assistive technologies in order to access website content” and that the defendants’ websites contain “digital barriers which limit the ability of blind and visually impaired consumers to access the site.”¹⁰

In addition to the suits, some lawyers have sent demand letters that make essentially the same claims as the lawsuits, but offer the business an opportunity to avoid litigation by engaging in settlement discussions prior to suit. A proposed settlement agreement is usually included with the demand letter. The demand letters may include a report prepared by a third-party “expert” vendor, which provides specific, technical examples of the alleged inaccessible areas of the business’ website.

On March 21, 2016, a California state court judge held that a retailer violated the Americans with Disabilities Act because its website was not accessible to a visually impaired plaintiff. The San Bernardino Superior Court ruled that the defendant retailer violated the ADA and similar California law—the Unruh Act¹¹—because the plaintiff “presented sufficient evidence that he was denied full and equal enjoyment of the goods, services, privileges, and accommodations offered by defendant [via its website] because of his disability.” The judge also found sufficient evidence that Title III of the ADA applied to the website because there was a sufficient nexus to defendant’s physical retail store and the website.¹²

The judge noted that the defendants presented no evidence that it would not be feasible to provide access. Unfortunately, the judge did not opine on what would have constituted a defense of non-feasibility, or indeed, whether such a defense would be available. Even if the court had ruled, its holding would have had little precedential value.

What is the best course for our clients?

As a legal matter, it is imprudent to ignore the signals that the Department of Justice has provided in the past. Moreover, as a business matter, accessibility fixes might eventually pay for themselves by introducing new customers who otherwise would not have been able to purchase goods and services. The business that has an accessibility advantage has a competitive advantage as well.

⁸ Press release, Department of Justice, February 3, 2015, *Justice Department Reaches Settlements with Four Cities Across the Country to Remove Disability-Related Questions from Job Applications and Ensure Web Accessibility*.

⁹ The law firm, Seyfarth Shaw, reports over 200 federal lawsuits have been filed as of October 31, 2016, alleging web site inaccessibility. <http://www.adatitleiii.com/>.

¹⁰ *Lawsuits Rise: Blind Plaintiffs Sue Additional Retailers for Website Accessibility/ADA Claims*, found at http://www.fredlaw.com/internet_technology_trademark_advertising_alerts/2015/12/28/1091/lawsuits_rise_blind_plaintiffs_sue_additional_retailers_for_website_accessibilityada_claims. See, e.g. *Sipe v. Patagonia Works*, Case 2:15-cv-01641-AJS, W.D. Pa., 12/14/15.

¹¹ California Unruh Civil Rights Act (California Civil Code § 51 et seq.).

¹² *Davis v. BMI/BND Travelware*, CIVDS1504682, March 21, 2016.

A good place to start is the Web Content Accessibility Guidelines 2.0 Level AA Success Criteria¹³ which is available online to the public. While it is couched in technical terms, it will likely be the blueprint that the Department of Justice uses for its own regulations. It is also the blueprint for plaintiffs who bring lawsuits alleging lack of accessibility.

While there are numerous consultants advertising their services online, it could also be valuable to have a website tested by a person with visual, hearing or other disability. Experiencing the website through a user with disabilities can be enlightening.

Insurance coverage may be available for claims arising from alleged lack of accessibility. Some Employment Practices Liability Insurance (EPLI) policies provide Third Party Discrimination coverage. Such coverage varies, however, and the actual policy must be consulted.

As always, Gallagher professionals stand ready to assist.

¹³<https://www.w3.org/TR/WCAG20/>.

About the Author: Donna Ferrara, Esq. is a Senior Vice President and Managing Director in Arthur J. Gallagher & Co.'s Management Liability Practice. This group focuses on risk management services including insurance placement related to executive and management liability issues. Holding a J.D. and an L.L.M., Ms. Ferrara has worked at both major law firms and global insurance companies. Ms. Ferrara is a frequent participant in industry forums as well as a respected contributor of articles on insurance, law, and technology, having been published in both legal and trade press. She has also been recognized as a "Power Thought Leader" by Risk and Insurance Magazine. Her responsibilities include assisting Gallagher's clients in negotiating policies and overcoming coverage disputes. For additional information, please contact Ms. Ferrara at Donna_Ferrara@ajg.com, call your local Gallagher representative or visit www.ajg.com/mlp.

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Information Item 3.c.1.
Miscellaneous

Three Year Performance Results and Forecast
Property/Casualty Program



Property & Casualty Three Year Results and Forecast

2014 - 2016 PROPERTY RESULTS

1. Property values were essentially flat from 2014-2016 while the 250 year probable maximum loss decreased by 7% and the average annual loss decreased by 13%.
2. In 2015, underwriting data for an additional 30+ buildings was collected to ensure that necessary property underwriting data was captured on newly added buildings. This followed a comprehensive underwriting data collection project in 2012.
3. The underwriting data collection project results included:
 - a. Wind capacity was increased in 2015 to \$200,000,000 from \$150,000,00 in 2014 or 33%.
 - b. Property rate was reduced 17.6% from 2014 to 2016.
4. Annual in-person underwriter meetings were again conducted for the property renewal in London and in Atlanta. These visits produced three key results:
 - a. Continued significant support of FCSRMC's program internationally;
 - b. Continued to create competition throughout program driving rate reductions; and
 - c. Created stable capacity throughout program for future renewal success.
5. Plan Document property wording was updated to better align definitions and terms of the Consortium's property coverage with the excess property insurance program.
6. Catastrophic planning meetings were held in August 2016 with all parties including Swiss Re lead property carrier claim representatives to review and revise catastrophic claim handling procedures. The final procedures are endorsed onto the lead property policy.
7. FCSRMC held catastrophic planning and hurricane preparedness meetings with member colleges.
8. Option to include FSCJ was developed for the 3/1/16 program. FSCJ elected to maintain insurance outside of the FCSRMC program.
9. Stand-alone terrorism was purchased versus purchasing terrorism in the property program. The benefits were:
 - a. Premium savings vs. including coverage in the property program;
 - b. Improved loss deductible to \$10,000 from \$1,000,000; and
 - c. Eliminated reliance on reauthorization of the Terrorism Risk Insurance Act (TRIA) by congress.

2014 – 2016 CASUALTY RESULTS

1. Moved Educators Legal/Employment Practices Liability to United Educators 3/1/16 from AIG. This also contemplated the purchase of General/Automobile/Fiduciary Liability coverages.
2. Implemented the following additional coverages 3/1/16:
 - a. Site Pollution including storage tanks
 - b. Master Builders Risk program
3. Workers' Compensation payroll exposure increased 3%; the coverage was moved to Safety National 3/1/13 and the rate has remained at least 10% less than the prior program with Arch.
4. In 2015, the Workers' Compensation collateral requirement was reduced from \$4.7M to \$3.65M (-22%) following reductions totaling \$1,517,250 in 2013/2014. As of 12/31/16 the total collateral remains at \$3.65M.
5. ERM Implementation:
 - a. Held the first FCSRMC ERM Risk Summit – June 2014
 - b. RFP for RMIS conducted in spring 2014. ERM RMIS training began winter of 2014.
 - c. RMIS Implementation 100% complete.
 - d. Member colleges now utilize the RMIS for portions of the annual P&C Renewal.
 - e. Hurricane Preparedness meetings were held with member colleges.
 - f. Developed and published an online training library.
6. Cyber coverage was implemented 3/1/15.
7. FCSRMC and AJG supported CIO initiatives by hosting cyber insurance basics webinar and providing subject matter to the College System Task Force.
8. At OPS Committee request, the Sexual Misconduct Exclusion was deleted from the Plan Document; coverage was bound 3/1/15 on a standalone basis with Lexington and moved to the UE program 3/1/16.
9. International Travel Package was implemented 3/1/15 to protect the college and college travelers.
10. Claim reviews held three times per year to review and strategize on various Workers' Compensation and General Liability claims.
11. Option to include FSCJ was developed for the 3/1/16 program. FSCJ elected to maintain insurance outside of FCSRMC program.
12. FSJC began participating in the Allied Health coverage effective 8/26/16.
13. Dedicated safety and loss prevention resource hired by FCSRMC to assist member colleges.

14. Annual Risk Summits:

- a. June 10-12, 2014
- b. April 7-9, 2015
- c. May 3-5, 2016

15. 2014 FCSRMC Workshop:

- a. Budget Allocation Methodologies
- b. Fund Balance Analysis/Protection
- c. NFIP/FEMA

16. Transitioned to new allocation model for property and casualty in March 2014.

17. Panel Counsel – Review and modify as needed with an annual review by the GBS claims adjusting team and FCSRMC staff. In 2016, UE, FCSRMC and AJG met with multiple employment law attorneys to establish an approved panel for the UE Educators Legal Liability coverage. Approved attorneys are included as Panel Counsel.

18. Title IX training for member colleges held with approximately 35 participants.

2017 - 2019 FORECAST

1. Property:

- a. The property marketplace for 2017 remains flush with capacity and rates are expected to be down but firming over 2016.
- b. Property values are up 14% over expiring. The increase is driven by a comprehensive review of values by member colleges via the RMIS system and an increase to the FCSRMC default square footage rate in a good faith effort to report replacement cost values.
- c. Our goal for 2017 is a meaningful premium reduction with a target of 7%.
- d. Explore options to improve the named hurricane deductible cap from \$50M to \$25M and a named hurricane deductible aggregate.
- e. Continue annual visits to London to discuss renewal with underwriters and to solicit support and competition on the program.
- f. Continue annual visits to Atlanta to discuss renewal with domestic carriers and to solicit support and more competition on the program.
- g. Continue to negotiate the most favorable premium, terms and conditions possible each year with a focus on minimizing fund balance impact where possible.

2. FCSRMC/AJG to develop a spring workshop to discuss:

- a. Hurricane Claim Deductible
- b. FEMA Reimbursements
- c. FEMA Obtain and Maintain
- d. Fund Balance

3. Anticipate continued upward pressure on the current \$500,000 Workers' Compensation self-insured retention due to large loss experience and adverse development. Marketplace believes the retention should be \$750,000. Other carriers are not able to offer competitive alternatives at the current retention.
4. Continue to pursue further reductions in cash collateral required by former Workers' Compensation carrier (ACE/Chubb).
5. Property Data:
 - a. Continue to capture wind data on newly added buildings.
 - b. Consider securing insurance replacement cost appraisals for the building schedule as a comparison current square footage factors. Work with broker to appraise 300-600 college buildings.
6. ERM implementation efforts:
 - a. Continue to review all member risk management programs on a 3-year cycle.
 - b. Publish and distribute a quarterly ERM newsletter in spring 2017.
 - c. Conduct bi-monthly loss-prevention webinars in spring 2017.
 - d. Move all portions of the P&C renewal to the RMIS by 2018.
 - e. Continue to have meetings with stakeholders and member colleges to be prepared for catastrophic events.
7. Monitor and report on emerging risks and exposures.
8. RFP for TPA Services. FCSRMC will contract with a vendor to assist with the RFP process to ensure impartiality. This will take place in 2017 or 2018.
9. Continue to hold the FCSRMC ERM Risk Summit for member colleges. In 2017 there will not be a Risk Summit. FCSRMC will sponsor member colleges attending the URMIA Annual Conference in Orlando.
10. Advance Title IX training and compliance for member colleges.

Information Item 3.c.2.
Miscellaneous

Three Year Performance Results and Forecast
Employee Benefit Plans



Employee Benefit Plans

- **2014-2016 Key Results**
- **2017-2019 Strategic Plans**
- **Consultant Evaluation**

EMPLOYEE BENEFIT PLANS 2014 – 2016 KEY RESULTS

ENROLLMENT

- Increased enrollment 22% to over 19,000 members.
- Retained 100% of enrolled colleges.
- Added two new colleges.

FINANCIAL

- Health program average annual rate change 5.34% versus marketplace of 8.46%.
- Negotiated \$2,194,229 annual savings in health program administrator fee.
- Successfully secured State approval on annual health program actuarial filings.
- Paid \$2,164,186 in Health Care Reform fees on behalf of the health program participating colleges.

ADMINISTRATION

- All 23 colleges participating in the FCSRMC employee benefit plans have been successfully implemented and are operational in the new automated enrollment, compliance and accounts receivable system and process.
- A Wellness Steering Committee was organized to provide overall strategic management. The Committee consists of four College Wellness Coordinators, Florida Blue wellness promotion staff and FCSRMC. 21 colleges now participate in the wellness program.
- FCSRMC participated in an annual actuarially credible certified benchmark study that includes over 54 million lives. The study indicated that FCSRMC health program members had a lower cost share of medical expenses than the national, regional and industry specific comparisons.
- A health program dependent verification audit was completed during the period to ensure eligible and accurate enrollment.
- A Private Exchange feasibility study was completed by Deloitte for FCSRMC during the period.
- An ongoing consultant evaluation was initiated to ensure the highest value selection for current and upcoming employee benefit plan projects.



EMPLOYEE BENEFIT 2017 - 2019 STRATEGIC PLANS

KEY INITIATIVES

- Consultant Evaluation (ongoing)
- College Rate Validation Study (2017)
- State Annual Actuarial Filings (ongoing)
- Health Program Product Portfolio Evaluation (2017)
 - Attract and Retain Strategies
 - Retiree HSA High Deductible Plan
 - Number of Plans Offered
- Stop Loss Insurance Assessment (2017)
- Pharmacy Program Evaluation (2018)
- Dental Program Market Assessment (2018)
- Life and Disability Program Market Assessment (2019)

AUTOMATED ENROLLMENT, COMPLIANCE AND BILLING PLATFORM

- All 23 participating colleges operational for automated enrollment, compliance and accounts receivable system and process (2017).
- Consolidated and compliant billing platform for all colleges and products (2018)

WELLNESS PROGRAM

- Wellness Steering Committee with College, Florida Blue and FCSRMC representation.
- Increase member and college participation (2017 – 2019)
- Evaluate level and application of member and college incentive dollars.

LEGISLATIVE CHANGES

- Maintain employee benefit plans compliant with State and Federal regulations.
- Monitor and manage impacts of legislative changes.



Employee Benefit Plans

CONSULTANT
EVALUATION

2017

OVERVIEW

FCSRMC periodically evaluates the marketplace using the collective purchasing power of the participating colleges to ensure the attainment of the highest value in products and services. FCSRMC fiscal agent purchasing guidelines are followed in all procurements.

CONSULTANT EVALUATION

With the FCSRMC employee benefit plan products and services, consultants are primarily used for specific projects. FCSRMC currently is not paying any commissions on the employee benefit plan products. Consultants are paid on a fee for service basis. The selection of consulting services has been determined from the State of Florida actuarial benefit consulting services approved purchasing list and from those major national firms that have demonstrated an interest and capability in serving FCSRMC.

FCSRMC fiscal agent guidelines do not require a bid solicitation in the selection of consultant services. It is recommended that three or more firms be evaluated to determine the one that is most suited for the requirements.

CONSULTING FIRMS EVALUATED

ALLIANT EMPLOYEE BENEFITS

Jim Powell
First Vice President

BUCK CONSULTANTS

Kif Cahillane
Vice President

CAVANAUGH MACDONALD

Eric Gary
Principal and Chief Health Actuary

COMPASS CONSULTING GROUP

Scott Snyder
President

DELOITTE

Michael Gilmartin
Senior Consultant

GALLAGHER BENEFIT SERVICES
Jimmy Kelly
Area Vice President

MERCER
Matthew Snook
Partner

SEGAL
Richard Ward
Senior Vice President

WILLIS TOWERS WATSON
Jim Doyle
Senior Vice President

CONSULTANT SELECTION

PROJECT

CONSULTANT

Compensation Benchmark Study	Deloitte
Dependent Eligibility Verification	Mercer
Other Post-Employment Benefits	Cavanaugh Macdonald
Private Exchange Feasibility Study	Deloitte
State Actuarial 2015 Filing	Mercer
State Actuarial 2016 Filing	Gallagher Benefit Services
College Rate Validation Study (2017)	Gallagher Benefit Services
Stop Loss Assessment (2017)	Pending
Pharmacy Program Evaluation (2018)	Pending
Dental Program Market Assessment (2018)	Pending
Life and Disability Program Market Assessment (2019)	Pending
Health Program Market Assessment (2020)	Pending

Information Item 3.d.
Miscellaneous

URMIA
Fall 2017

URMIA Membership and 2017 Conference Registration

COLLEGE	Deputy 1	Deputy 2	Conference Registration
Broward C	Individual College Membership		Alan Hansen
Chipola C	Karan Davis	Wendy Pippen	Karan Davis
College of Central FL	Joe Mazur	Stewart Trautman	Stewart Trautman
Daytona State C	Russ Gibbons	Robin Barr	Russ Gibbons
Eastern FL State C	Jessica Stedham	Dr. Mike Richey	Jessica Stedham
Florida Gateway C			
Florida Keys CC			
Florida State College at Jacksonville			
Florida SW State C	Valerie Miller	--	Valerie Miller
Gulf Coast State C	John Mercer	Pam Allman	
Hillsborough CC			
Indian River State C			
Lake-Sumter State C	Linda Peshek	Mel Tuck	Linda Peshek
Miami Dade C	Bob Housholder	Chris Starling	Bob Housholder
North Florida CC			
Northwest FL State C	Randy White	Katherine St. Onge	Katherine St. Onge
Palm Beach State C			
Pasco-Hernando State C	David Velazquez	David McCain	David Velazquez
Pensacola State C	Gean Ann Emond	--	Gean Ann Emond
Polk State C	Peter Elliott	Denise Andreu	Denise Andreu
St. Johns River State C	Ginger Stokes	Buffy Hurtubise	Ginger Stokes
St. Petersburg C	Kara Schrader-Smith	Dan Barto	Kara Schrader-Smith
Santa Fe C	Ginger Gibson	Marian Nesbitt	Ginger Gibson
Seminole State C	Individual College Membership		Darla Sanders
South Florida State C	Glenn Little	Keith Loweke	Keith Loweke
State College of FL MS	Josef Rill	Lydia Kloiber	Josef Rill
Tallahassee CC			
Valencia C			

- **Only 2 College representatives** may be enrolled as deputies under the Consortium memberships:
 - Deputies will have **no voting authority**.
 - Deputies will have access to the URMIA network, Library of Content, discussion boards, monthly newsletters, annual journal and much more.
- Colleges with current URMIA memberships may keep their current enrollments at their expense:
 - Colleges **will maintain their URMIA Voting Privileges** with their individual membership.
 - Colleges with enrollment greater than two may wish to maintain their individual college memberships.

Information Item 3.e.
Miscellaneous

Operations Committee Members
as of January 17, 2017

Florida College System Risk Management Consortium

OPERATIONS COMMITTEE MEMBERS

VOTING MEMBERS

Term Dates: Start: 06/01/16 End: 05/31/18

Dr. James Henningsen, Chair

President

College of Central Florida

O: 352-873-5835 C: 352-873-5847

E: henningj@cf.edu

**Currently serving the last year of the previous Chair's term*

Dr. John Holdnak, Vice Chair

President

Gulf Coast State College

O: 850-872-3800 C: 850-832-2306

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**Currently serving the last year of the previous Vice-Chair's term*

Term Dates: Start: 02/01/16 End: 01/31/19

Richard Becker

VP Administration & Business Services

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Ken Burdzinski

VP Business Services

Pasco-Hernando State College

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E: burdzink@phsc.edu

Term Dates: Start: 02/01/14 End: 01/31/17

Peter Elliott

VP Administration/CFO

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**Currently serving two years of Gean Ann's Term*

Al Little

VP Business Services

Florida State College at Jacksonville

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Term Dates Start: 02/01/15 End: 01/31/18

*** Mae Ashby**

AVP Human Resources

Seminole State College

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**Replaced Bill Hunter 01/28/16*

Currently serving two of the three-year term.

E. H. Levering

Sr. VP Business Affairs & CFO

Miami Dade College

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Glenn Little

VP Administrative Services

South Florida State College

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MEMBERS IN-TRAINING

Robin Barr

AVP Human Resources

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Dr. Lynn Powers

VP Finance & Administration/CFO

St. John River State College

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NON-VOTING MEMBERS

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Director of Facilities Planning & Budgeting

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Ginger Gibson

VP Administrative Affairs/CFO

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Chauncey Fagler

Executive Director

FCSRMC

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Thomas M. Gonzalez

General Counsel

Thompson, Sizemore & Gonzalez

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E: tgonzalez@tsglaw.com

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