



FLORIDA COLLEGE SYSTEM RISK MANAGEMENT CONSORTIUM

Risk Management Council Meeting

Friday, February 09, 2018

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.

Council of President's Action Item Talking Points

Property/Casualty Program

- FCSRMC looked at different coverage models to keep adequate coverage and obtain renewals at flat or better.
- FCSRMC moved to property limits of 100M, down from 200M, and kept member renewal allocations flat for 2018-19.
- The renewal program changes allow \$1.3M to be applied to the surplus fund to replenish a small percentage of Hurricane Irma losses, while not increasing the allocation to member colleges.
- Hurricane Irma MDC and FKCC Advance:
 - MDC \$250,000
 - FKCC \$1,750,000
- Hurricane Irma:
 - Estimated \$16.6M Property Loss
 - Estimated \$6.8M Retained Consortium Loss
 - Estimated Reduction in Surplus Balance to \$14M

Employee Benefit Plans

- Blue Medicare Rate Post-Facto: These rates are dependent on guidelines set by the US Government and were released after the August OPS meeting. The rate for 2018 is an increase of 14%.



RISK MANAGEMENT COUNCIL MEETING

February 09, 2018 (Friday)

AGENDA

Action Items:

1. Property/Casualty Program:
 - a. 2018-2019 Property/Casualty/Admin Budgetpg 02
 - b. Hurricane Irma - Belfor Mitigation for FKCC and MDC – Post-Facto ... pg 05
2. Employee Benefit Plans:
 - a. BlueMedicare 2018 Rate – Post-Facto..... pg 07

Information Items:

3. Property/Casualty Program:
 - a. Risk Management Premium Credit pg 09
 - b. Coverage Enhancements pg 10
4. Financials - November 2017:
 - a. Property/Casualty Financial Highlights pg 11
 - b. Employee Benefit Plans Financial Highlights..... pg 14
 - c. Investment Programpg 17
5. Miscellaneous:
 - a. Three Year Performance Results and Forecast:
 1. Property/Casualty Program..... pg 44
 2. Employee Benefit Planspg 48
 - b. Risk Summit – Spring/Fall 2018 pg 51
 - c. Operations Committee Members as of January 29, 2018..... pg 52

Action Item 1.a.
Property/Casualty Program

2018-2019 Property/Casualty/Admin Budget

ACTION

Council of Presidents - Risk Management Council
February 09, 2018

Action Item: 1.a.

***Property/Casualty Program:
2018-2019 Property/Casualty/Admin Budget***

Presentation of the 2018-2019 Property/Casualty/Admin Budget

1.a.

Motion to accept the 2018-2019 Property/Casualty/Admin Budget, as presented by Chauncey Fagler.

Discussion:

Sharlee Whiddon, AFC to provide voting results.

Florida College System Risk Management Consortium
Property/Casualty Programs
2018-2019 Calculation of Institution Assessments

Funds Needed for Property/Casualty Programs	<u>2017-18</u>	<u>2018-19</u>
Property Insurance	\$11,074,325	\$9,910,000
Boiler & Machinery	\$181,649	\$179,983
Workers' Compensation	\$590,295	\$299,956
School Leaders Errors & Omissions	\$931,245	\$968,378
\$5M Full XS Casualty xs \$200K	\$343,365	\$352,823
Fiduciary Liability	\$54,288	\$59,722
Crime	\$61,706	\$61,706
Cyber	\$259,566	\$370,397
International Travel	\$49,782	\$38,331
Master Builders Risk (deposit of \$151,776 \$50M Limit)	\$0	\$0
Site Pollution including Tanks	\$129,996	\$129,996
State Taxes and Assessments	\$5,500	\$150
Disaster Management Insurance	\$95,000	\$0
Total Insurance Costs	\$13,776,717	\$12,371,442
Other Program Costs		
Workers' Compensation Audit Assessment	\$25,000	\$25,000
Fund Balance Recovery	\$0	\$1,356,334
Administrative Services (+Legal, Claims, Audit, etc.)	\$1,209,829	\$1,271,129
Consortium Office Budget	\$848,556	\$836,198
Total Other Program Costs	\$2,083,385	\$3,488,660
Total Funds Needed	\$15,860,102	\$15,860,102
Loss Fund	\$10,000,000	\$10,000,000
Total Funds Needed for Property/Casualty Programs	\$25,860,102	\$25,860,102
Surplus Contribution	\$0	\$0
WC Collateral Held by Insurer	\$3,655,568	\$3,515,587
Needed to Fund Property/Casualty Program	\$25,860,102	\$25,860,102
Less: Expected Interest Earnings	\$0	\$0
Total Funds Needed for program operation	\$25,860,102	\$25,860,102
Total Funds to be Assessed to Colleges	\$25,860,102	\$25,860,102

0.00%

	2017-2018	2018-2019	% Change
Rate Per FTE	\$83.86	\$85.63	2%

FCSRMC Year Over Year Comparison 18-19 vs. 17-18

Note: 18-19 college allocation held to 17-18 (flat) as per Ops Committee

College	18-19 Other Cost Per Member	17-18 Other Cost Per Member	% Change	18-19 Property Cost Per Member	17-18 Property Cost Per Member	% Change Property Cost	18-19 WC Cost Per Member	17-18 WC Cost Per Member	% Change WC Cost	18-19 Assessment Pro Forma	Difference vs. 17-18	% Change	18-19 Assessment Actual	17-18 Assessment	Difference	% Change
BroC	\$ 436,725	\$ 436,725	0%	\$ 745,518	\$ 745,518	0%	\$ 702,350	\$ 702,350	0%	\$ 1,884,593	\$ -	0%	\$ 1,884,593	\$ 1,884,593	\$ -	0%
CC	\$ 21,013	\$ 21,013	0%	\$ 170,162	\$ 170,162	0%	\$ 65,056	\$ 65,056	0%	\$ 256,231	\$ -	0%	\$ 256,231	\$ 256,231	\$ -	0%
CCF	\$ 76,815	\$ 76,815	0%	\$ 279,368	\$ 279,368	0%	\$ 162,074	\$ 162,074	0%	\$ 518,257	\$ -	0%	\$ 518,257	\$ 518,257	\$ -	0%
DSC	\$ 170,807	\$ 170,807	0%	\$ 514,118	\$ 514,118	0%	\$ 549,129	\$ 549,129	0%	\$ 1,234,054	\$ -	0%	\$ 1,234,054	\$ 1,234,054	\$ -	0%
DFSC	\$ 153,093	\$ 153,093	0%	\$ 497,428	\$ 497,428	0%	\$ 291,042	\$ 291,042	0%	\$ 941,562	\$ -	0%	\$ 941,562	\$ 941,562	\$ -	0%
FGC	\$ 28,788	\$ 28,788	0%	\$ 151,060	\$ 151,060	0%	\$ 97,244	\$ 97,244	0%	\$ 277,092	\$ -	0%	\$ 277,092	\$ 277,092	\$ -	0%
FKCC	\$ 10,390	\$ 10,390	0%	\$ 85,473	\$ 85,473	0%	\$ 46,866	\$ 46,866	0%	\$ 142,729	\$ -	0%	\$ 142,729	\$ 142,729	\$ -	0%
FSWSC	\$ 150,448	\$ 150,448	0%	\$ 428,014	\$ 428,014	0%	\$ 230,171	\$ 230,171	0%	\$ 808,633	\$ -	0%	\$ 808,633	\$ 808,633	\$ -	0%
GCSC	\$ 56,006	\$ 56,006	0%	\$ 252,783	\$ 252,783	0%	\$ 159,386	\$ 159,386	0%	\$ 468,175	\$ -	0%	\$ 468,175	\$ 468,175	\$ -	0%
HCC	\$ 291,305	\$ 291,305	0%	\$ 513,174	\$ 513,174	0%	\$ 371,654	\$ 371,654	0%	\$ 1,176,133	\$ -	0%	\$ 1,176,133	\$ 1,176,133	\$ -	0%
IRSC	\$ 199,449	\$ 199,449	0%	\$ 579,416	\$ 579,416	0%	\$ 380,697	\$ 380,697	0%	\$ 1,159,563	\$ -	0%	\$ 1,159,563	\$ 1,159,563	\$ -	0%
LSSC	\$ 41,837	\$ 41,837	0%	\$ 164,372	\$ 164,372	0%	\$ 146,207	\$ 146,207	0%	\$ 352,416	\$ -	0%	\$ 352,416	\$ 352,416	\$ -	0%
MDC	\$ 748,767	\$ 748,767	0%	\$ 1,674,610	\$ 1,674,610	0%	\$ 2,112,106	\$ 2,112,106	0%	\$ 4,535,483	\$ -	0%	\$ 4,535,483	\$ 4,535,483	\$ -	0%
NFCC	\$ 11,829	\$ 11,829	0%	\$ 60,976	\$ 60,976	0%	\$ 32,462	\$ 32,462	0%	\$ 105,267	\$ -	0%	\$ 105,267	\$ 105,267	\$ -	0%
NWFS	\$ 61,760	\$ 61,760	0%	\$ 298,882	\$ 298,882	0%	\$ 171,550	\$ 171,550	0%	\$ 532,192	\$ -	0%	\$ 532,192	\$ 532,192	\$ -	0%
PBSC	\$ 290,084	\$ 290,084	0%	\$ 529,831	\$ 529,831	0%	\$ 793,966	\$ 793,966	0%	\$ 1,613,881	\$ -	0%	\$ 1,613,881	\$ 1,613,881	\$ -	0%
PHSC	\$ 112,520	\$ 112,520	0%	\$ 320,013	\$ 320,013	0%	\$ 163,037	\$ 163,037	0%	\$ 595,570	\$ -	0%	\$ 595,570	\$ 595,570	\$ -	0%
PeSC	\$ 102,508	\$ 102,508	0%	\$ 357,196	\$ 357,196	0%	\$ 281,440	\$ 281,440	0%	\$ 741,143	\$ -	0%	\$ 741,143	\$ 741,143	\$ -	0%
PosC	\$ 104,745	\$ 104,745	0%	\$ 286,176	\$ 286,176	0%	\$ 195,807	\$ 195,807	0%	\$ 586,729	\$ -	0%	\$ 586,729	\$ 586,729	\$ -	0%
SJRSC	\$ 65,684	\$ 65,684	0%	\$ 182,484	\$ 182,484	0%	\$ 142,018	\$ 142,018	0%	\$ 390,186	\$ -	0%	\$ 390,186	\$ 390,186	\$ -	0%
SPC	\$ 292,003	\$ 292,003	0%	\$ 716,879	\$ 716,879	0%	\$ 753,129	\$ 753,129	0%	\$ 1,762,010	\$ -	0%	\$ 1,762,010	\$ 1,762,010	\$ -	0%
SF	\$ 159,560	\$ 159,560	0%	\$ 348,890	\$ 348,890	0%	\$ 324,231	\$ 324,231	0%	\$ 832,681	\$ -	0%	\$ 832,681	\$ 832,681	\$ -	0%
SSC	\$ 182,084	\$ 182,084	0%	\$ 432,263	\$ 432,263	0%	\$ 430,335	\$ 430,335	0%	\$ 1,044,682	\$ -	0%	\$ 1,044,682	\$ 1,044,682	\$ -	0%
SFSC	\$ 31,505	\$ 31,505	0%	\$ 185,149	\$ 185,149	0%	\$ 122,033	\$ 122,033	0%	\$ 338,687	\$ -	0%	\$ 338,687	\$ 338,687	\$ -	0%
SCFMS	\$ 107,666	\$ 107,666	0%	\$ 256,631	\$ 256,631	0%	\$ 294,580	\$ 294,580	0%	\$ 658,878	\$ -	0%	\$ 658,878	\$ 658,878	\$ -	0%
TCC	\$ 135,858	\$ 135,858	0%	\$ 476,525	\$ 476,525	0%	\$ 296,656	\$ 296,656	0%	\$ 909,039	\$ -	0%	\$ 909,039	\$ 909,039	\$ -	0%
VC	\$ 437,801	\$ 437,801	0%	\$ 748,585	\$ 748,585	0%	\$ 807,852	\$ 807,852	0%	\$ 1,994,237	\$ -	0%	\$ 1,994,237	\$ 1,994,237	\$ -	0%
Total	\$ 4,481,051	\$ 4,481,051	0%	\$ 11,255,974	\$ 11,255,974	0%	\$ 10,123,078	\$ 10,123,078	0%	\$ 25,860,102	\$ -	0%	\$ 25,860,102	\$ 25,860,102	\$ -	0%

Action Item 1.b.
Property/Casualty Program

Hurricane Irma
Belfor Mitigation for FKCC and MDC – Post-Facto

ACTION

Council of Presidents - Risk Management Council
February 09, 2018

Action Item: %b.

***Property/Casualty Program:
Hurricane Irma – Belfor Mitigation for FKCC and MDC Post-Facto***

Presentation of the Hurricane Irma – Belfor Mitigation for FKCC and MDC Post-Facto 1.b.

Motion to accept the Hurricane Irma – Belfor Mitigation for FKCC and MDC, as presented by
Chauncey Fagler.

Discussion:

Sharlee Whiddon, AFC to provide voting results.

Hurricane Irma, D/A 9/10/2017, Belfor Advance**Miami Dade College: \$250,000****Florida Keys: \$1,750,000****Financials: Estimated Losses**

Broward College	\$	1,391,000.00
College of Central Florida	\$	105,000.00
Daytona State College	\$	216,000.00
Eastern Florida State College	\$	896,550.00
Florida Gateway College	\$	205,000.00
Florida Keys Community College	\$	7,627,638.40
Florida Southwestern State College	\$	717,000.00
Hillsborough Community College	\$	35,250.00
Indian River State College	\$	340,500.00
Lake-Sumter State College	\$	277,250.00
Miami Dade College	\$	1,910,500.00
Palm Beach State College	\$	625,000.00
Polk State College	\$	272,500.00
Seminole State College of Florida	\$	668,500.00
South Florida State College	\$	299,500.00
St Johns River State College	\$	423,142.50
St. Petersburg State College	\$	99,500.00
State College Of FL Manatee-Sarasota	\$	133,607.00
Valencia College	\$	282,500.00
Grand Total	\$	16,525,937.90

Financials: Payments as of 1/17/2018

Florida Southwestern State	\$	38,831.57
Palm Beach State College	\$	14,424.28
Polk State College	\$	23,470.97
St. Petersburg College	\$	6,696.52
Total	\$	83,423.34

Total Paid to Date	\$	2,083,423.34
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FCSRMC Estimated Retained Loss	\$	6,800,000
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Status: Open

Action Item 2.a.
Employee Benefit Plans

BlueMedicare 2018 Rate – Post-Facto

ACTION

Council of Presidents - Risk Management Council
February 09, 2018

Action Item: 2.a.

***Employee Benefit Plans:
BlueMedicare 2018 Rate Post-Facto***

Presentation of the BlueMedicare 2018 Rate Post-Facto

2.a.

Motion to accept the BlueMedicare 2018 Rate Post-Facto, as presented by Chauncey Fagler.

Discussion:

Sharlee Whiddon, AFC to provide voting results.

BlueMedicare 2018 Rate - Post Facto

Subject: OPERATIONS COMMITTEE APPROVAL REQUEST

From: Robert Pralle

Sent: Tuesday, September 19, 2017 7:35 AM

To: Al Little <al.little@fscj.edu>; Dottie Terryn <dterryn@gulfcoast.edu>; Dr. James Henningsen <henningj@cf.edu>; Dr. John Holdnak <jholdnak@gulfcoast.edu>; EH Levering <eleverin@mdc.edu>; Glenn Little <littleg@southflorida.edu>; Ken Burdzinski <burdzink@phsc.edu>; Mae Ashby <ashbym@seminolestate.edu>; Mercy Alvarado <alvaradc@cf.edu>; Peter Elliott <elliott@polk.edu>; Richard Becker <beckerr@palmbeachstate.edu>

Cc: Chauncey Fagler <cfagler@fcsrmc.com>; Tony Ganstine <tganstine@fcsrmc.com>; Justin Piazza <jpiazza@fcsrmc.com>; Natalie Dyksterhouse <ndyksterhouse@fcsrmc.com>; Kyle Drawdy <kdrawdy@fcsrmc.com>

Subject: OPERATIONS COMMITTEE APPROVAL REQUEST

Good Morning,

I wanted to share with you a couple of consideration points regarding this approval request:

- Our BlueMedicare plan offering for over age 65 retirees presents an alternative to our active employee plan for these enrollees.
- Even with the 2018 increase, the BlueMedicare plan offers richer benefits at noticeably less premium than the active plan alternative.
- The Federal Government Centers for Medicare and Medicaid Services (CMS) require strict underwriting guidelines and administration for these products. We have been experiencing a roller coaster of rate decreases and increases due to the rate renewal restrictions placed on these fully insured product carriers.
- With the BlueMedicare 2017 rate decrease and the 2018 increase, the overall annual change for this time period is less than 3%.

Hopefully this additional detail is helpful. Please let us know if discussion would be useful. Thank you,

Robert

From: Robert Pralle

Sent: Monday, September 18, 2017 12:40 PM

To: Al Little <al.little@fscj.edu>; Dottie Terryn <dterryn@gulfcoast.edu>; Dr. James Henningsen <henningj@cf.edu>; Dr. John Holdnak <jholdnak@gulfcoast.edu>; EH Levering <eleverin@mdc.edu>; Ginger Gibson <ginger.gibson@sfcollge.edu>; Glenn Little <littleg@southflorida.edu>; Ken Burdzinski <burdzink@phsc.edu>; Lisa Cook <lisa.cook@fldoe.org>; Lynn Powers <lynnpowers@sjrstate.edu>; Mae Ashby <ashbym@seminolestate.edu>; Mercy Alvarado <alvaradc@cf.edu>; Peter Elliott <elliott@polk.edu>; Richard Becker <beckerr@palmbeachstate.edu>; Robin Barr <barr@daytonastate.edu>; Sherry Knox <sknox@tsghlaw.com>; Tom Gonzalez <TGonzalez@tsghlaw.com>

Cc: Chauncey Fagler <cfagler@fcsrmc.com>; Tony Ganstine <tganstine@fcsrmc.com>; Justin Piazza <jpiazza@fcsrmc.com>; Natalie Dyksterhouse <ndyksterhouse@fcsrmc.com>; Kyle Drawdy <kdrawdy@fcsrmc.com>

Subject: 2018 BLUEMEDICARE RATES

APPROVAL VOTE REQUESTED

Our 2018 BlueMedicare renewal rates were not available at the time of the August Operations Committee meeting. The rates are Federally regulated. The renewal rate change for this plan is an increase of 14% effective January 1, 2018. Last year there was a (8.4%) decrease. We have 259 enrollees in this fully insured health plan for over age 65 retirees. Thank you in advance for your time and vote by email.



Robert Pralle
Associate Director
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Information Item 3.a.
Property/Casualty Program

Risk Management Premium Credit



Risk Management Premium Credit

FCSRMC can earn a 6 percent discount on their renewal premium through the United Educators RMPC. The program involves two phases and specific milestones for implementation, designed to help the member sustain risk management activities throughout the entire 2017-2018 policy period.

Phase I – Within four months of renewal date

- Complete Risk Survey
- Update Contact Forms
- Participate in RM Connect call

Phase II – Within 10 months of renewal date

- Complete Best Practices Checkup and identify follow-up actions to reduce risk
- Participate in RM follow-up call to evaluate results
- Decide on a risk implementation plan with United Educators
- Provide proof that plan was implemented

6% = \$83,947 savings on 2018 – 2019 United Educators renewal premium.

Colleges that participated in RMPC –

- SPC – Kara Schrader-Smith
- EFSC – Jessica Stedham
- NWFSC – Katherine St. Onge

Information Item 3.b.
Property/Casualty Program
Coverage Enhancements



Coverage Enhancements

United Educators Policy Enhancements

Expanded UAV Coverage:

- Standard part of general liability policy.
- Increased weight restriction to < 55 pounds for purposes other than research and education (roof inspections, aerial promotional videos, etc...).

ProResponse Benefit:

- Maximum UE benefit of \$75,000 per policy year, per college.
- Removed three-year incident window from policy, as long as insured was entitled to benefits when incident occurred.

Seamless Coverage Endorsement – Police Professional Protection:

- Requires GL and ELL coverage to be written by U.E.
- Specifically addresses these protections for actions of policy or security staff:
 - Wrongful acts
 - Allegations of unreasonable / excessive use of force
 - Violation of property rights
 - Allegations of discrimination
 - Use of mace or pepper spray
 - Defense costs for allegation of dishonest and fraudulent acts
- Coverage will apply to “armed” security guards.

Information Item 4.a.
Financials November 2017

Property/Casualty Financial Highlights

FLORIDA COLLEGE SYSTEM RISK MANAGEMENT CONSORTIUM

PROPERTY AND CASUALTY PLAN

REVENUES AND EXPENDITURES BUDGET REPORT
As of November 30, 2017

TOTAL ACTUAL, 9 MONTHS, 2017-2018						TOTAL ESTIMATED 2017-2018		
		CURRENT BUDGET	REALIZED	UNREALIZED	% UNREALIZED	PROJECTED THRU 02/28/18	% CURRENT BUDGET	
REVENUES								
46610	Annual Assessment	25,860,102.00	19,395,076.77	6,465,025.23	25.00%	25,860,102.00	100.00%	
46612	Allied Health	325,000.00	206,934.95	118,065.05	36.33%	275,538.00	84.78%	
46614	Inter-Collegiate	1,900,000.00	1,523,494.08	376,505.92	19.82%	2,031,326.00	106.91%	
46615	Facilities Use	10,000.00	11,084.17	(1,084.17)	-10.84%	15,000.00	150.00%	
46616	Other SP Assessment	500,000.00	178,433.07	321,566.93	64.31%	500,000.00	100.00%	
46617	Master Builder's Risk	-	26,935.00	(26,935.00)	-	26,935.00	-	
46618	Educ/Tng Student	360,000.00	224,665.59	135,334.41	37.59%	293,792.00	81.61%	
46619	WC SIR Assessment	219,132.00	155,163.36	63,968.64	29.19%	219,132.00	100.00%	
	Members Assessments	29,174,234.00	21,721,786.99	7,452,447.01	25.54%	29,221,825.00	100.16%	
46624	Recoveries	200,000.00	439,138.56	(239,138.56)	-119.57%	200,000.00	100.00%	
46625	Recoveries-Excess	250,000.00	557,888.56	(307,888.56)	-123.16%	503,000.00	201.20%	
	Recoveries	450,000.00	997,027.12	(547,027.12)	-121.56%	703,000.00	156.22%	
48130	Int on Invest-Long Term	100,000.00	101,002.49	(1,002.49)	-1.00%	130,000.00	130.00%	
48140	Bank Int Earned - ACE/Chubb	-	9,697.84	(9,697.84)	-	10,000.00	-	
48150	Int on Invest-SBA	10,000.00	2.91	9,997.09	99.97%	-	0.00%	
48170	Int on Invest-SPIA	390,000.00	499,831.36	(109,831.36)	-28.16%	575,000.00	147.44%	
48200	Realized (Gain)/Loss	-	(18,928.19)	18,928.19	-	-	-	
48210	Unrealized (Gain)/Loss	-	(22,717.77)	22,717.77	-	-	-	
63850	Investment Costs (Reporting Fees)	(55,000.00)	(39,142.69)	(15,857.31)	28.83%	(50,000.00)	90.91%	
	Interest and Investment Income, Net	445,000.00	529,745.95	(84,745.95)	-19.04%	665,000.00	149.44%	
	TOTAL REVENUES	\$ 30,069,234.00	\$ 23,248,560.06	\$ 6,820,673.94	22.68%	\$ 30,589,825.00	101.73%	
		CURRENT BUDGET	EXPENDED	ENC'D	UNENC'D	% UNENC'D	PROJECTED THRU 02/29/16	% CURRENT BUDGET
63790	Annual Ins Premium	16,361,717.00	12,294,311.27		4,067,405.73	24.86%	16,386,223.00	100.15%
63820	WC-Carrier Audit	25,000.00	(6,657.00)		31,657.00	126.63%	25,000.00	100.00%
63830	Special Assessment	510,000.00	189,517.24		320,482.76	62.84%	515,000.00	100.98%
63831	Master Builder's Risk Assessment	-	26,935.00		(26,935.00)	-	26,935.00	-
63835	Claims/Loss Svc Fees	866,479.00	682,639.00	211,713.00	(27,873.00)	-3.22%	894,352.00	103.22%
63880	Incurred Claims (Clms Pd+IBNR Change)	10,000,000.00	15,187,309.06		(5,187,309.06)	-51.87%	18,560,000.00	185.60%
63881	Claims Catastrophic Event	-	2,000,000.00		(2,000,000.00)	-	-	-
63882	Claims Boiler & Machinery	-	114,028.11		(114,028.11)	-	114,028.00	-
46633	Recoveries-Excess Carrier	-	(2,000,000.00)		2,000,000.00	-	-	-
63887	Cyber Risk Claims	-	472,297.60		(472,297.60)	-	472,298.00	-
46626	Recoveries Cyber	-	(406,293.60)		406,293.60	-	(406,294.00)	-
63889	WC SIR Expense	219,132.00	155,163.36		63,968.64	29.19%	206,888.00	94.41%
	Premiums & Claims Expenses	27,982,328.00	28,709,250.04	211,713.00	(938,635.04)	-3.35%	36,794,430.00	131.49%
50110	Salary P/C	495,863.00	370,560.71		125,302.29	25.27%	496,000.00	100.03%
60110	Admin Cost P/C	323,443.00	219,857.34		103,585.66	32.03%	323,443.00	100.00%
62001	Printing Services	17,500.00	-		17,500.00	100.00%	5,000.00	28.57%
62504	Service Contracts/Agreements	-	6,076.95		(6,076.95)	-	6,077.00	-
63895	Conf/Training/Seminars	35,000.00	30,372.37		4,627.63	13.22%	35,000.00	100.00%
64501	SREF Inspection	132,050.00	81,950.00	50,100.00	-	0.00%	132,050.00	100.00%
65001	Consulting Services	30,000.00	21,591.81	58,408.19	(50,000.00)	-166.67%	80,000.00	266.67%
65007	Other Professional Fees (Actuary)	45,500.00	61,220.18	13,701.49	(29,421.67)	-64.66%	75,500.00	165.93%
65702	Software Administrative (RMIS)	83,300.00	-		83,300.00	100.00%	-	0.00%
70110	Capital Cost P/C	29,250.00	9,818.16		19,431.84	66.43%	29,250.00	100.00%
70500	Minor Equipment Non-Inventoried	-	2,768.90		(2,768.90)	-	2,769.00	-
70606	Technology Equipment Inventoried	-	1,799.98		(1,799.98)	-	1,800.00	-
	Administrative Expenses	1,191,906.00	806,016.40	122,209.68	263,679.92	22.12%	1,186,889.00	99.58%
	TOTAL EXPENDITURES	\$ 29,174,234.00	\$ 29,515,266.44	\$ 333,922.68	\$ (674,955.12)	-2.31%	\$ 37,981,319.00	130.19%
INCREASE (DECREASE) IN FUND BALANCE		\$ 895,000.00	\$ (6,266,706.38)			\$ (7,391,494.00)		

Florida College System Risk Management Consortium
Property and Casualty Plan
Statement of Revenues, Expenses and Changes in Net Position
For the Months Ending November 30, 2017 and 2016

	FY 2017-18	FY 2016-17
REVENUES		
ALLIED HEALTH ASSESSMENT	\$ 206,934.95	\$ 213,194.22
ANNUAL ASSESSMENT	19,395,076.77	16,484,077.52
INTERCOLLEGIATE ASSESSMENT	1,523,494.08	1,483,042.92
EDUCATION / TRAINING	224,665.59	246,110.19
WC SIR ASSESSMENT	155,163.36	158,643.66
MASTER BUILDER'S RISK ASSESSMENT	26,935.00	90,831.00
OTHER SPECIAL ASSESSMENT	189,517.24	198,827.01
PREMIUMS EARNED - Members Assessments	21,721,786.99	18,874,726.52
ANNUAL ASSESSMENTS	(12,294,311.27)	(12,621,607.22)
WC - CARRIER AUDIT (PRIOR YEAR)	6,657.00	(10,682.00)
MASTER BUILDER'S RISK ASSESSMENT	(26,935.00)	(90,831.00)
SPECIAL ASSESSMENTS	(189,517.24)	(198,862.01)
PREMIUMS CEDED TO REINSURERS	(12,504,106.51)	(12,921,982.23)
NET PREMIUMS EARNED	9,217,680.48	5,952,744.29
INTEREST EARNED FROM BANK	9,697.84	643.39
INTEREST EARNED ON INVESTMENT - SBA	2.91	11,449.63
INTEREST EARNED ON INVESTMENT - SPIA	499,831.36	474,663.96
INTEREST EARNED ON INVESTMENTS - Managed Account	101,002.49	89,783.81
INVESTMENT COSTS	(39,142.69)	(35,750.42)
INTEREST INCOME	571,391.91	540,790.37
REALIZED GAIN OR (LOSS) ON SALE OF SECURITIES	(18,928.19)	5,222.35
UNREALIZED GAIN OR (LOSS) ON SALE OF SECURITIES	(22,717.77)	(77,752.92)
NET GAINS (LOSSES) ON INVESTMENTS	(41,645.96)	(72,530.57)
TOTAL REVENUES	\$ 9,747,426.43	\$ 6,421,004.09
EXPENSES		
INCURRED CLAIMS (1)	15,187,309.06	7,974,252.46
INCURRED CLAIMS - Hurricane	2,000,000.00	-
INCURRED CLAIMS - Boiler & Machinery	114,028.11	72,169.66
INCURRED CLAIMS - Cyber Risk	472,297.60	-
WC SIR ASSESSMENT	155,163.36	158,643.66
RECOVERIES	(997,027.12)	(601,280.33)
RECOVERIES - Cyber	(406,293.60)	-
RECOVERIES - Hurricane	(2,000,000.00)	-
INCURRED CLAIMS	14,525,477.41	7,603,785.45
CLAIM ADJUSTMENTS & SERVICING FEES	682,639.00	599,679.00
ADMINISTRATIVE EXPENSES	806,016.40	755,620.14
TOTAL EXPENSES	\$ 16,014,132.81	\$ 8,959,084.59
INCREASE (DECREASE) IN NET POSITION	(6,266,706.38)	(2,538,080.50)
NET POSITION, BEGINNING	21,780,225.56	26,081,865.16
NET POSITION, ENDING	\$ 15,513,519.18	\$ 23,543,784.66

(1) Includes anticipated recovery over loss for Hurricanes estimated around \$6.8M

Florida College System Risk Management Consortium
Property and Casualty Plan
Balance Sheet
November 30, 2017 and 2016

	FY 2017-18	FY 2016-17
ASSETS		
CASH IN BANKS	\$ 204,538.91	\$ 985,586.92
INVESTMENT STATE BOARD OF ADMINISTRATION	313.97	684,473.23
INVESTMENT SPECIAL PURPOSE INVESTMENT ACCT.	41,204,433.57	39,808,606.29
CASH INVESTMENTS - STATE INVESTMENT POOLS	41,204,747.54	40,493,079.52
INVESTMENT SECURITIES - Managed Account	6,578,854.88	6,472,821.35
UNREALIZED HOLDING GAIN OR (LOSS) ON SECURITIES	(57,924.66)	(41,688.46)
MANAGED INVESTMENTS AVAILABLE FOR SALE	6,520,930.22	6,431,132.89
ACCRUED INTEREST RECEIVABLE	26,901.40	27,426.95
A/R OTHER	-	353.07
A/R CYBER RISK	323,338.02	-
A/R INTERCOLLEGIATE ATHLETIC ASSESSMENT	-	169,209.00
A/R SELF INSURER ASSESSMENT	16,734.43	4,530.32
A/R OTHER SPECIAL ASSESSMENT	18,810.75	1,020.00
PREPAID EXPENSES	-	60,945.00
PREMIUMS RECEIVABLE & PREPAID CLAIMS	358,883.20	236,057.39
PREPAID INSURANCE - BUILDERS RISK	109,910.00	-
REINSURANCE RECEIVABLES ⁽¹⁾	2,000,000.00	-
RESTRICTED DEPOSIT ⁽²⁾	3,513,908.22	3,656,211.65
PROPERTY AND EQUIPMENT - NET DEPRECIATION	13,714.36	20,323.45
TOTAL ASSETS	53,953,533.85	51,849,818.77
LIABILITIES		
CLAIMS INCURRED BUT NOT REPORTED OR PAID	35,137,000.00	26,010,000.00
ACCOUNTS PAYABLE - CLAIMS	61,664.16	123,823.24
LIABILITY FOR LOSSES INCURRED	35,198,664.16	26,133,823.24
UNEARNED FUNDING ASSESSMENT REVENUE	8,238,397.60	7,295,855.02
PREPAID INSURANCE PREMIUMS	(5,214,248.58)	(5,355,652.70)
UNEARNED FUNDING ASSESSMENTS - NET OF PREPAID INSURANCE PREMIUMS	3,024,149.02	1,940,202.32
ACCOUNTS PAYABLE - OPERATIONS	135,458.57	170,367.53
ACCRUED LIABILITY - COMPENSATED ABSENCES	81,742.92	61,641.02
TOTAL LIABILITIES	38,440,014.67	28,306,034.11
NET POSITION		
UNDESIGNATED	15,513,519.18	22,543,784.66
DESIGNATED FOR LOSS CONTINGENCY	-	1,000,000.00
TOTAL NET POSITION	\$ 15,513,519.18	\$ 23,543,784.66

(1) Estimated recoveries receivable from hurricane IRMA claims

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

Information Item 4.b.
Financials November 2017

Employee Benefit Plans Financial Highlights

FLORIDA COLLEGE SYSTEM RISK MANAGEMENT CONSORTIUM

EMPLOYEE BENEFIT PLANS
REVENUES AND EXPENDITURES BUDGET REPORT
As of November 30, 2017

	TOTAL ACTUAL, 11 MONTHS				TOTAL ESTIMATED 2017	
	CURRENT BUDGET	REALIZED	UNREALIZED	% UNREALIZED	PROJECTED THRU 12/31/17	% CURRENT BUDGET
REVENUES						
46620 Life Assess EBP	2,817,117.00	2,906,767.40	(89,650.40)	-3.18%	3,153,721.00	111.95%
46621 Health Assess EBP	117,402,299.00	106,208,929.84	11,193,369.16	9.53%	114,986,798.00	97.94%
	120,219,416.00	109,115,697.24	11,103,718.76	9.24%	118,140,519.00	98.27%
46624 Recoveries- Pharmacy Rebates/ERRP	1,700,000.00	3,298,867.67	(1,598,867.67)	-94.05%	4,095,535.00	240.91%
	1,700,000.00	3,298,867.67	(1,598,867.67)	-94.05%	4,095,535.00	240.91%
48130 Int on Invest-Long Term	180,000.00	182,772.39	(2,772.39)	-1.54%	200,000.00	111.11%
48150 Int on Invest-SBA	6,800.00	2,544.46	4,255.54	62.58%	2,775.00	40.81%
48170 Int on Invest-SPIA	-	392,970.96	(22,970.96)	-6.21%	429,000.00	115.95%
48200 Gain-Loss on Investments	-	(29,133.22)	29,133.22	100.00%	-	0.00%
48210 Unreal (Gain)/Loss	-	(18,113.71)	18,113.71	100.00%	-	0.00%
63850 Investment Costs	-	(38,881.24)	38,881.24	100.00%	(41,381.00)	0.00%
	556,800.00	492,159.64	25,759.12	4.63%	590,394.00	106.03%
Interest & Investment Income, Net						
TOTAL REVENUES	\$ 122,476,216.00	\$ 112,906,724.55	\$ 9,530,610.21	7.78%	\$122,826,448.00	100.29%
EXPENDITURES						
63700 Life & AD/D Premium	2,817,117.00	2,906,766.19	(89,649.19)	-3.18%	3,153,721.00	111.95%
63751 Blue Options Svc Fee	4,963,032.00	4,471,784.58	491,247.42	9.90%	4,872,961.00	98.19%
63752 Blue MediCare PPO	1,052,730.00	992,996.28	59,733.72	5.67%	1,086,496.00	103.21%
63754 Transitional Fee	-	48,884.00	(48,884.00)	100.00%	48,884.00	0.00%
63756 Blue Options S/L	4,439,174.00	4,005,158.66	434,015.34	9.78%	4,370,159.00	98.45%
63762 Capital Health Plan	5,107,403.00	4,676,486.84	430,916.16	8.44%	5,091,409.00	99.69%
63763 Horizon Health (EAP Services)	103,299.00	93,124.35	10,174.65	9.85%	101,944.00	98.69%
63764 Florida Health Care Plan	3,469,580.00	3,073,674.64	395,905.36	11.41%	3,351,675.00	96.60%
63770 FBMC Benefits Administration	476,000.00	572,693.76	(153,460.76)	-32.24%	629,461.00	132.24%
63771 Plan C (Hospital, Dental, Vision)	3,069,363.00	2,913,493.13	155,869.87	5.08%	3,180,793.00	103.63%
63776 Wellness Initiative Refund	300,000.00	258,146.07	41,853.93	13.95%	299,451.00	99.82%
63507 PCORI Fee	-	32,826.70	(32,826.70)	0.00%	33,000.00	0.00%
63880 46623 Incurred Claims includes Stop Loss	95,243,010.00	88,436,765.75	6,806,244.25	7.15%	96,680,378.00	101.51%
63888 I.B.N.R Liability Changes	494,872.00	-	494,872.00	0.00%	494,872.00	0.00%
	121,535,580.00	112,482,800.95	8,996,012.05	7.40%	123,395,204.00	101.53%
50120 Admin Cost EBP-Payroll	494,528.00	451,106.27	43,421.73	8.78%	491,034.07	99.29%
60120 Admin Cost EBP-Current Expenses	314,358.00	262,436.84	51,921.16	16.52%	269,220.69	85.64%
62504 Service Contracts/Agreements	-	100,150.00	(101,200.00)	0.00%	113,700.00	0.00%
65001 Consultant Fees	100,000.00	-	100,000.00	100.00%	-	0.00%
65004 Auditing Fees	25,000.00	9,825.00	14,500.00	58.00%	25,000.00	100.00%
65702 Software Administrative	-	-	(2,500.00)	0.00%	2,500.00	0.00%
70120 Admin Cost EBP-Capital	6,750.00	9,818.15	(3,068.15)	-45.45%	9,818.00	145.45%
	940,636.00	833,336.26	4,225.00	10.96%	911,272.76	96.88%
Administrative Expenses						
TOTAL EXPENDITURES	\$ 122,476,216.00	\$ 113,316,137.21	\$ 60,992.00	7.43%	\$ 124,306,476.76	101.49%
INCREASE (DECREASE) IN FUND BALANCE	\$ -	\$ -	\$ (409,412.66)		\$ (1,480,028.76)	

Florida College System Risk Management Consortium
Employee Benefit Plans
Statement of Revenues, Expenses and Changes in Net Position
For the Months Ending November 30, 2017 and 2016

REVENUES	2017	2016
Premiums Earned - Member Assessments	\$ 109,115,697.24	\$ 104,400,451.23
Premiums Ceded to Reinsurers		
Life and AD/D Premium	(2,906,766.19)	(2,569,411.54)
Plan Blue Choice/Options/HMO/HRA S/L Premium	(4,005,158.66)	(4,031,166.21)
Fully Insured Premium (CHP, CHIP, Medicare, EAP, FHCP)	(12,322,469.00)	(11,822,289.37)
Net Premiums Earned	89,881,303.39	85,977,584.11
Interest Earned on Investment-SBA	2,544.46	1,073.50
Interest Earned on Investment-SPIA	392,970.96	406,568.00
Interest Earned on Investment-Managed Account	182,772.39	162,486.05
Investment Costs	(38,881.24)	(34,398.63)
Investment Income	539,406.57	535,728.92
Realized Gain or (Loss) on Sale of Securities	(29,133.22)	7,379.89
Unrealized Gain or (Loss) on Investments	(18,113.71)	(41,139.45)
Net Gain or (Loss) on Investments	(47,246.93)	(33,759.56)
Total Revenue	90,373,463.03	86,479,553.47
EXPENSES		
Incurred Claims	\$ 89,417,834.86	\$ 80,122,386.05
Recoveries-Stop Loss Adjustments	(981,069.11)	(696,185.55)
Recoveries-Pharmacy Rebates/ERRP	(3,298,867.67)	(2,728,518.61)
Incurred Claims Net of Recoveries	85,137,898.08	76,697,681.89
Claims Servicing Fees	4,811,641.35	5,109,282.63
Administrative Costs	833,336.26	821,971.97
Total Expenses	90,782,875.69	82,628,936.49
INCREASE (DECREASE) IN NET POSITION	(409,412.66)	3,850,616.98
NET POSITION, BEGINNING	24,113,026.33	20,526,098.69
NET POSITION, ENDING	\$ 23,703,613.67	\$ 24,376,715.67

Florida College System Risk Management Consortium
Employee Benefit Plans
Balance Sheet
November 30, 2017 and 2016

ASSETS	2017	2016
Cash in Banks	\$ 232,054.97	\$ 357,956.07
Investment State Board of Admin.	2,045.56	1,392.82
Investment Special Purpose Investment Acct.	22,407,883.33	26,071,524.05
Cash and Cash Equivalents	<u>22,641,983.86</u>	<u>26,430,872.94</u>
Investment Securites-Managed Account	\$ 9,862,732.05	\$ 9,703,771.16
Unrealized Holding Gain/(Loss) on Investments	<u>(82,151.01)</u>	<u>(57,810.40)</u>
Investments Available for Sale	9,780,581.04	9,645,960.76
Accrued Interest Receivable	45,432.00	46,219.91
Reinsurance & Other Receivables	7,110,164.78	3,626,721.71
Deposits Receivable ⁽¹⁾	30,450.00	600.00
Property and Equipment - Net of Depreciation	<u>15,914.04</u>	<u>25,896.95</u>
TOTAL ASSETS	<u>\$ 39,624,525.72</u>	<u>\$ 39,776,272.27</u>
LIABILITIES		
Accounts Payable-Claims	\$ 8,596,043.34	\$ 7,320,345.88
Claims Incurred but not Reported	5,394,000.00	6,196,003.00
Liability for Losses Incurred	<u>13,990,043.34</u>	<u>13,516,348.88</u>
Deferred Revenue	-	7,659.90
Accounts Payable-Operations	1,851,201.36	1,814,632.28
Accrued Liability-Compensated Absences	<u>79,667.35</u>	<u>60,915.54</u>
TOTAL LIABILITIES	<u>15,920,912.05</u>	<u>15,399,556.60</u>
TOTAL NET POSITION	<u>\$ 23,703,613.67</u>	<u>\$ 24,376,715.67</u>

(1) Deposits receivable consists of funds held by Health Equity for prefunding of the HRA plan.

Information Item 4.c.
Financials November 2017

Investment Program



FCSRMC

FLORIDA COLLEGE SYSTEM RISK MANAGEMENT CONSORTIUM

Investment Performance Review For the Quarter Ended December 31, 2017

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1 of 54

For the Quarter Ended December 31, 2017

FLORIDA COLLEGE SYSTEM RISK MANAGEMENT CONSORTIUM

[Table of Contents](#)

Tab I

- Market Update

Tab II

- Executive Summary
- 1-5 Year Investment Portfolio

Tab III

- Asset Allocation Chart
- Quarterly Account Summary
- Compliance Report
- Important Disclosures

Tab I

QUARTERLY MARKET SUMMARY

For the Quarter Ended December 31, 2017
Fixed Income Management

SUMMARY

- The fourth quarter came to a close with an exclamation point from Washington, as lawmakers agreed on an historic tax cut bill. The tax overhaul is projected to provide an economic boost, for at least the near term, as the top corporate tax rate was slashed from 35% to 21% and personal tax levels were reduced across the board. While the long term impact is yet to be determined, immediate market reaction has been positive.
- True to their "dot plot" forecasts, the Federal Open Market Committee (FOMC or Fed) raised the federal funds target rate by a quarter of a percent to a range of 1.25% to 1.50% at its December meeting. This marked the third time in calendar year 2017 that the Fed raised rates. The FOMC also provided projections that include three more expected hikes in 2018. Across the pond, the United Kingdom bumped its overnight rate back up to 0.50%, following a temporary cut to 0.25% following the 2016 Brexit vote.
- Early 2018 will see a changeover at the Fed as Chair Janet Yellen will be replaced by Jerome Powell. As an existing Federal Reserve board member, Mr. Powell is viewed as a "Republican version of Yellen" and someone who is likely to follow a similar path for modest tightening of monetary policy amid stubbornly low inflation. Perhaps in contrast, he has voiced a preference for tailoring regulations to relieve the burden on smaller community banks.
- While bond yields generally increased over the quarter, so did equity prices. The S&P 500 Index returned 6.6% for the quarter, setting multiple new record highs. The Dow Jones Industrial Average crossed both 23,000 and 24,000, levels never before breached, while the NASDAQ finished the year up over 30%.

ECONOMIC SNAPSHOT

- The U.S. economy notched back-to-back quarters of solid growth with GDP increasing at a 3.2% real rate for the third quarter, following a second quarter tally of 3.1%. 2017 capped the 8th straight year of recovery from the 2008-09 Great Recession – the third longest expansion of the past century. Initial fourth quarter estimates are for growth in the 2.5% to 3% range, with consumer spending and business investment fueling the growth.
- The U.S. labor market remained strong, with the unemployment rate holding at a 15-year low of 4.1% during the quarter. Although job gains in December were disappointing, the economy added over 2 million net new jobs in 2017. At the same time, the labor force participation rate improved modestly, while wage growth over the past year was modest.
- Prices remained well contained, running below the Fed's desired 2% target for core inflation. But, oil and other commodities like copper, rebounded in the 2nd half of the year.
- Outside of inflation, economic indicators have been strong: manufacturing,

services and consumer confidence indexes reached multi-year highs, housing markets strengthened further and positive real GDP growth across the globe serve as positive backdrop for the new year.

INTEREST RATES

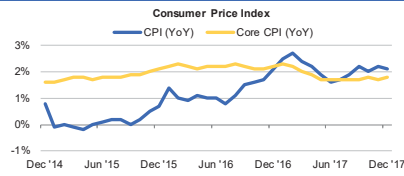
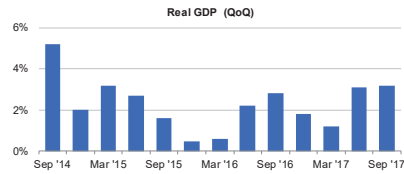
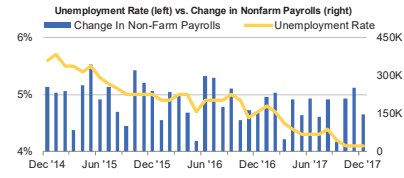
- Shorter-term Treasury yields (5 years and under) increased in the fourth quarter, largely on the run-up to the December FOMC rate hike. Long-term Treasury yields (10 years and longer) moved in the opposite direction, with the yield on a 30-year Treasury actually declining 12 basis points. This resulted in a much flatter yield curve.
- In the cash and money market segment, yields on Treasury maturities less than one year increased 30 to 45 basis points in lockstep with the Fed's expected rate hike trajectory. The increase of shorter Treasury yields led the market; yield increases on short credit (commercial paper and certificates of deposit) did not initially keep up. The result was tighter short-term credit spreads that persisted through quarter-end.

SECTOR PERFORMANCE

- U.S. Treasury benchmark returns, with the exception of the longest maturity benchmarks, were negative for the fourth quarter, as investment income was not able to fully offset the adverse impact of increasing interest rates on fixed income prices.
- Federal agency securities performed in line with similar maturity Treasuries, as the sector's narrow yield spreads provided little to no incremental income benefit, and relatively unchanged spreads over the quarter muted any additional excess return.
- Corporate yield spreads tightened further, as spreads in the sector reached new post-recession tightness. As a result, the corporate sector performed well in the quarter. Despite narrow spreads, corporate securities still offer risk-adjusted income pick-up. The sector is supported with a positive economic landscape and corporate fundamentals, and is poised for additional excess return potential over the near term.
- The mortgage backed securities (MBS) sector performed well in the fourth quarter, generally outperforming Treasury and federal agency benchmarks; but, excess returns varied based on specific security structure.
- High-quality asset-backed securities (ABS) also performed positively relative to Treasuries, as their yield spreads narrowed, and were near the top of the best performers for the quarter.
- Short-term commercial paper and bank CDs continued to offer incremental value relative to both short and intermediate-term government securities. The incremental yield advantage offered in these sectors is a valuable return attribute in the face of rising rates.

Economic Snapshot

Labor Market	Latest	Sep '17	Dec '16	
Unemployment Rate	Dec'17	4.1%	4.2%	4.7%
Change In Non-Farm Payrolls	Dec'17	148,000	38,000	155,000
Average Hourly Earnings (YoY)	Dec'17	2.5%	2.8%	2.9%
Personal Income (YoY)	Nov'17	3.8%	2.9%	1.6%
Initial Jobless Claims (week)	1/6/18	261,000	258,000	241,000
Growth				
Real GDP (QoQ SAAR)	2017Q3	3.2%	3.1% ¹	2.8% ²
GDP Personal Consumption (QoQ SAAR)	2017Q3	2.2%	3.3% ¹	2.8% ²
Retail Sales (YoY)	Dec'17	5.4%	5.0%	3.8%
ISM Manufacturing Survey (month)	Dec'17	59.7	60.8	54.5
Existing Home Sales SAAR (month)	Nov'17	5.81 mil.	5.37 mil.	5.51 mil.
Inflation / Prices				
Personal Consumption Expenditures (YoY)	Nov'17	1.8%	1.7%	1.8%
Consumer Price Index (YoY)	Dec'17	2.1%	2.2%	2.1%
Consumer Price Index Core (YoY)	Dec'17	1.8%	1.7%	2.2%
Crude Oil Futures (WTI, per barrel)	Dec 31	\$60.42	\$51.67	\$53.72
Gold Futures (oz.)	Dec 31	\$1,309	\$1,282	\$1,152

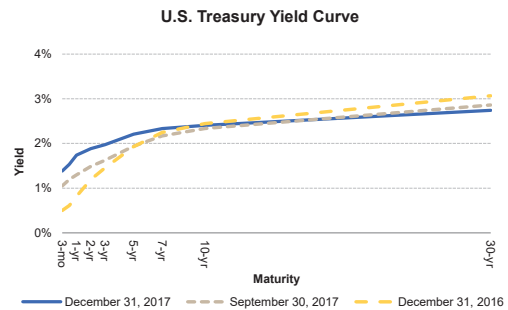
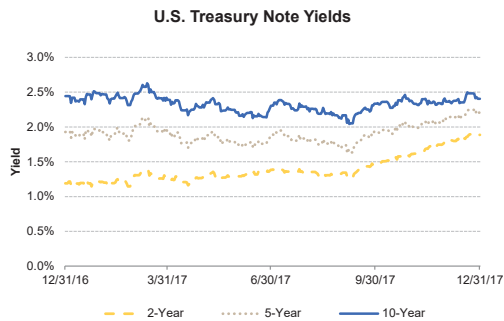


1. Data as of Second Quarter 2017.

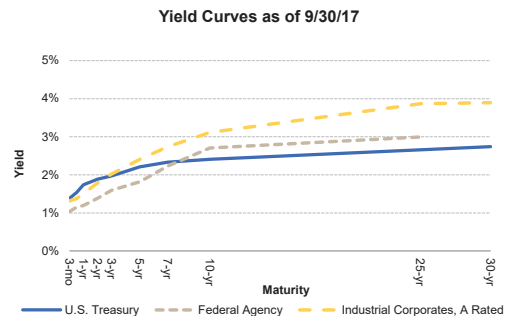
2. Data as of Third Quarter 2016.

Note: YoY = year-over-year, QoQ = quarter over quarter, SAAR = seasonally adjusted annual rate, WTI = West Texas Intermediate crude oil.
Source: Bloomberg.

Interest Rate Overview



Maturity	Dec '17	Sep '17	Change over Quarter	Dec '16	Change over Year
3-month	1.38%	1.05%	0.33%	0.50%	0.88%
1-year	1.74%	1.29%	0.45%	0.81%	0.93%
2-year	1.89%	1.49%	0.40%	1.19%	0.70%
5-year	2.21%	1.94%	0.27%	1.93%	0.28%
10-year	2.41%	2.33%	0.08%	2.45%	(0.04%)
30-year	2.74%	2.86%	(0.12%)	3.07%	(0.33%)



Source: Bloomberg.

BofA Merrill Lynch Index Returns

As of 12/31/17		Returns for Periods ended 12/31/17			
December 31, 2017	Duration	Yield	3 Month	1 Year	3 Years
1-3 Year Indices					
U.S. Treasury	1.80	1.88%	(0.25%)	0.42%	0.62%
Federal Agency	1.73	1.96%	(0.19%)	0.65%	0.77%
U.S. Corporates, A-AAA rated	1.84	2.29%	(0.05%)	1.67%	1.54%
Agency MBS (0 to 3 years)	2.27	2.21%	0.03%	1.37%	1.19%
Taxable Municipals	1.55	2.45%	0.06%	2.15%	1.99%
1-5 Year Indices					
U.S. Treasury	2.60	1.97%	(0.38%)	0.65%	0.90%
Federal Agency	2.14	2.01%	(0.25%)	0.86%	0.98%
U.S. Corporates, A-AAA rated	2.64	2.44%	(0.10%)	2.24%	1.98%
Agency MBS (0 to 5 years)	3.22	2.51%	(0.11%)	1.74%	1.40%
Taxable Municipals	2.24	2.53%	0.05%	2.10%	2.40%
Master Indices (Maturities 1 Year or Greater)					
U.S. Treasury	6.34	2.20%	0.11%	2.43%	1.46%
Federal Agency	3.90	2.19%	0.00%	2.15%	1.54%
U.S. Corporates, A-AAA rated	7.19	2.98%	1.07%	5.68%	3.50%
Agency MBS (0 to 30 years)	4.41	2.83%	0.14%	2.45%	1.86%
Taxable Municipals	10.87	3.63%	2.34%	10.12%	5.17%

Returns for periods greater than one year are annualized.

Source: BofA Merrill Lynch Indices.

DISCLOSURES

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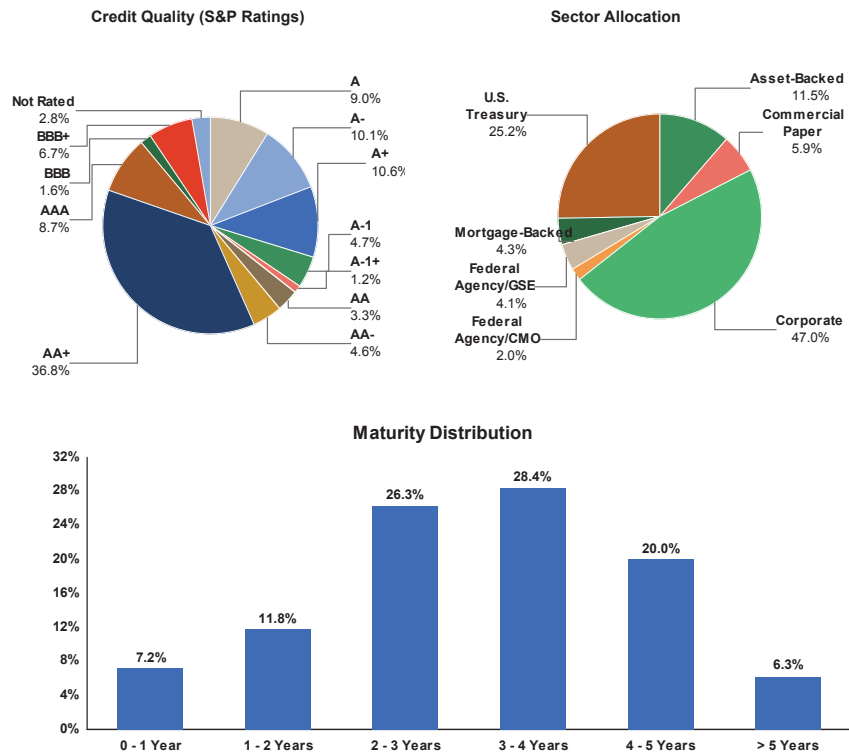
Tab II

- 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, corporate note, and commercial paper securities.
- The Investment Portfolio's quarterly total return performance of -0.18% outperformed the benchmark's performance of -0.38% by 0.20%. Over the past year, the Portfolio earned 1.48%, versus 0.65% for the benchmark.
- In the quarter, economic data was generally favorable, the unemployment rate hovered near a 15-year low, inflation remained in check, and the Fed raised rates for a third time in 2017. At the same time, both consumer and business confidence remained high, and Congress passed large corporate and individual tax cuts.
- The strength of the U.S. economy coupled with the December Fed rate hike drove yields on all but the longest Treasuries higher in the quarter. As a result, fixed-income returns were generally muted for the quarter, but reinvestment opportunities became more attractive. As such, we generally employed a duration-neutral approach relative to benchmarks.
- Credit instruments and other "spread product" generated outperformance for the quarter relative to government securities. The primary driver of portfolio performance was diversification and asset allocation.
- Following a three-hike 2017, the dot plot released at the December 2017 FOMC meeting indicated an expectation for three more in 2018. As of year-end, the market-implied probability of a fed rate hike at the March 2018 FOMC meeting was 70%. Additionally, while incoming FOMC Chairman, Jerome Powell, is largely expected to continue the policy normalization path initiated by his predecessor, Janet Yellen, leadership changes have the potential for uncertainty.
- Generally, the economic themes that brought 2017 to a close will carry forward into 2018, including: moderate growth and job production, healthy personal consumption, and strong corporate fundamentals.

Portfolio Statistics

As of December 31, 2017

Par Value:	\$16,241,211
Total Market Value:	\$16,386,999
Security Market Value:	\$16,220,498
Accrued Interest:	\$81,211
Cash:	\$85,291
Amortized Cost:	\$16,320,834
Yield at Market:	2.21%
Yield at Cost:	2.00%
Effective Duration:	2.55 Years
Duration to Worst:	2.96 Years
Average Maturity:	3.94 Years
Average Credit: *	AA



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

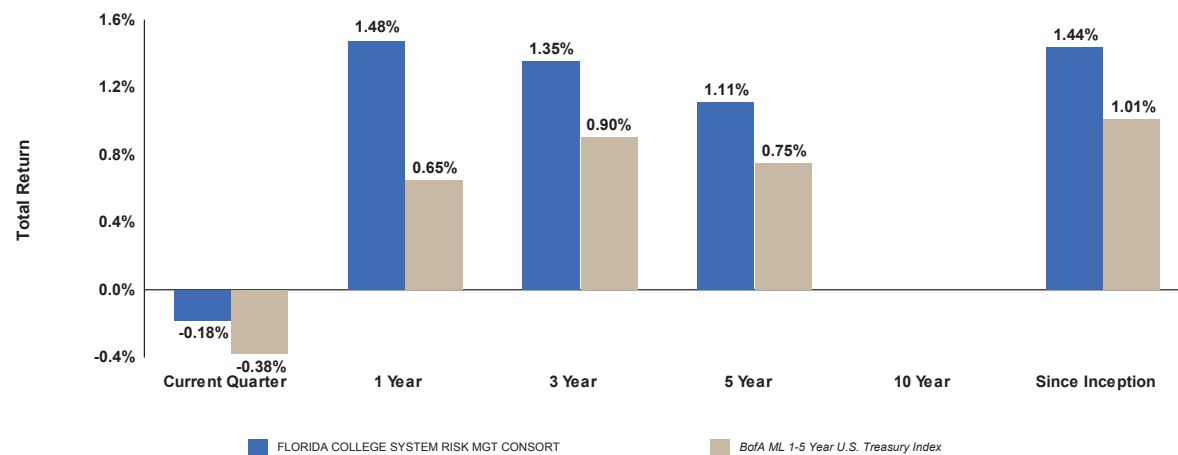
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Account 27620001

11 of 54

Portfolio Performance (Total Return)

Portfolio/Benchmark	Effective Duration	Current Quarter	Annualized Return				Since Inception (09/30/10) **
			1 Year	3 Year	5 Year	10 Year	
FLORIDA COLLEGE SYSTEM RISK MGT CONSORT	2.55	-0.18%	1.48%	1.35%	1.11%	-	1.44%
BofA ML 1-5 Year U.S. Treasury Index	2.59	-0.38%	0.65%	0.90%	0.75%	-	1.01%
Difference		0.20%	0.83%	0.45%	0.36%	-	0.43%



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

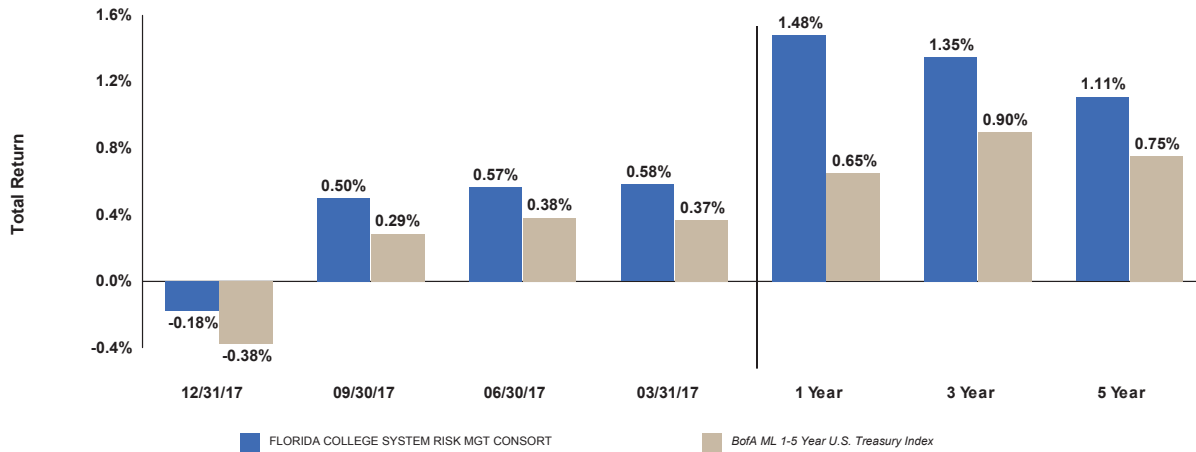
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Account 27620001

12 of 54

Portfolio Performance (Total Return)

Portfolio/Benchmark	Effective Duration	Quarter Ended				Annualized Return		
		12/31/17	09/30/17	06/30/17	03/31/17	1 Year	3 Year	5 Year
FLORIDA COLLEGE SYSTEM RISK MGT CONSORT	2.55	-0.18%	0.50%	0.57%	0.58%	1.48%	1.35%	1.11%
BofA ML 1-5 Year U.S. Treasury Index	2.59	-0.38%	0.29%	0.38%	0.37%	0.65%	0.90%	0.75%
Difference		0.20%	0.21%	0.19%	0.21%	0.83%	0.45%	0.36%



Portfolio performance is gross of fees unless otherwise indicated.

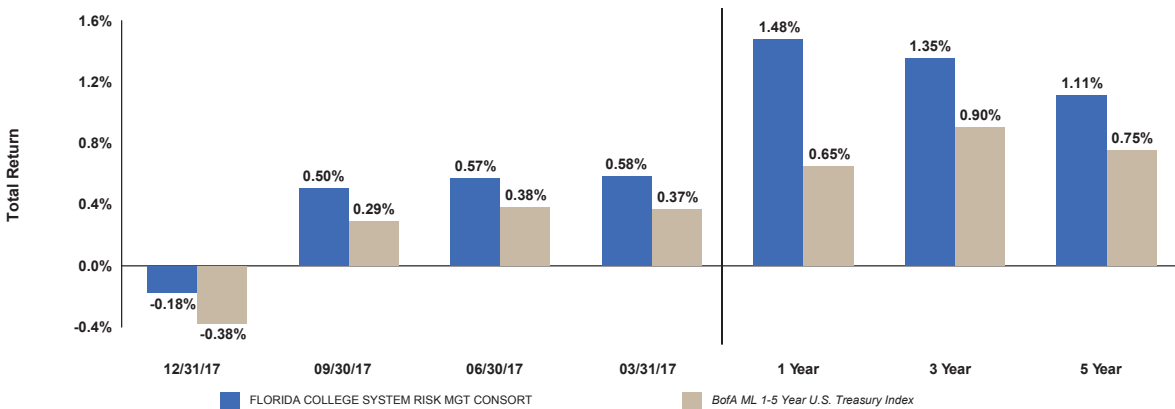
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Account 27620001

13 of 54

Portfolio Performance (Total Return)

Portfolio/Benchmark	Effective Duration	Quarter Ended				Annualized Return		
		12/31/17	09/30/17	06/30/17	03/31/17	1 Year	3 Year	5 Year
FLORIDA COLLEGE SYSTEM RISK MGT CONSORT	2.55	-0.18%	0.50%	0.57%	0.58%	1.48%	1.35%	1.11%
Net of Fees **	-	-0.20%	0.48%	0.55%	0.56%	1.41%	1.28%	1.04%
BofA ML 1-5 Year U.S. Treasury Index	2.59	-0.38%	0.29%	0.38%	0.37%	0.65%	0.90%	0.75%
Difference (Gross)		0.20%	0.21%	0.19%	0.21%	0.83%	0.45%	0.36%
Difference (Net)		0.18%	0.19%	0.17%	0.19%	0.76%	0.38%	0.29%



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

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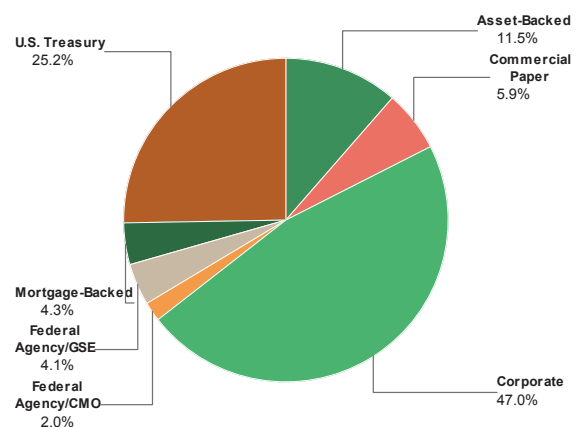
14 of 54

Portfolio Earnings
Quarter-Ended December 31, 2017

	<u>Market Value Basis</u>	<u>Accrual (Amortized Cost) Basis</u>
Beginning Value (09/30/2017)	\$16,340,255.20	\$16,336,609.98
Net Purchases/Sales	(\$4,983.35)	(\$4,983.35)
Change in Value	(\$114,774.12)	(\$10,793.10)
Ending Value (12/31/2017)	\$16,220,497.73	\$16,320,833.53
Interest Earned	\$84,588.50	\$84,588.50
Portfolio Earnings	(\$30,185.62)	\$73,795.40

Sector Allocation
As of December 31, 2017

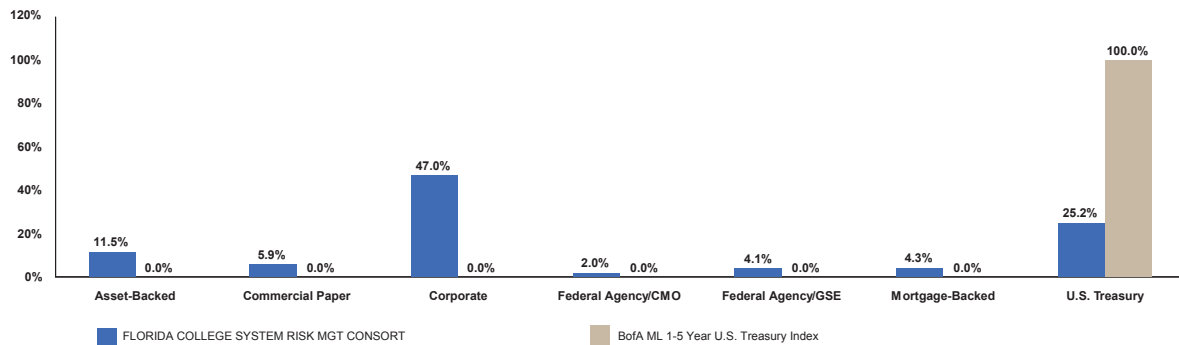
Sector	Market Value (\$)	% of Portfolio
Corporate	7,622,127	47.0%
U.S. Treasury	4,089,559	25.2%
Asset-Backed	1,868,144	11.5%
Commercial Paper	955,418	5.9%
Mortgage-Backed	696,756	4.3%
Federal Agency/GSE	666,879	4.1%
Federal Agency/CMO	321,615	2.0%
Total	\$16,220,498	100.0%



Detail may not add to total due to rounding.

Sector Allocation
As of December 31, 2017

Sector	Market Value (\$)	% of Portfolio	% of Benchmark
Corporate	7,622,127	47.0%	-
U.S. Treasury	4,089,559	25.2%	100.0%
Asset-Backed	1,868,144	11.5%	-
Commercial Paper	955,418	5.9%	-
Mortgage-Backed	696,756	4.3%	-
Federal Agency/GSE	666,879	4.1%	-
Federal Agency/CMO	321,615	2.0%	-
Total	\$16,220,498	100.0%	100.0%



Detail may not add to total due to rounding.

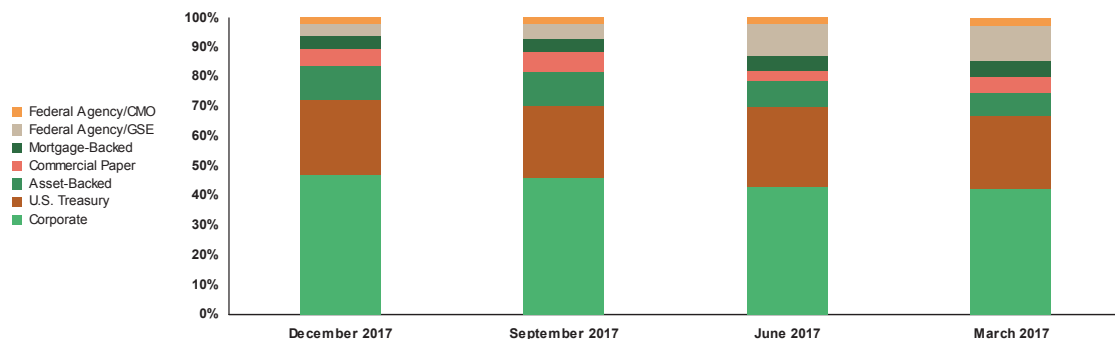
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Account 27620001

17 of 54

Sector Allocation

Sector	December 31, 2017		September 30, 2017		June 30, 2017		March 31, 2017	
	MV (\$MM)	% of Total	MV (\$MM)	% of Total	MV (\$MM)	% of Total	MV (\$MM)	% of Total
Corporate	7.6	47.0%	7.6	46.4%	7.0	42.9%	6.9	42.7%
U.S. Treasury	4.1	25.2%	3.9	23.6%	4.4	26.8%	3.9	24.2%
Asset-Backed	1.9	11.5%	1.9	11.8%	1.5	9.0%	1.3	7.9%
Commercial Paper	1.0	5.9%	1.1	6.5%	0.6	3.5%	0.9	5.5%
Mortgage-Backed	0.7	4.3%	0.7	4.5%	0.8	4.8%	0.8	5.0%
Federal Agency/GSE	0.7	4.1%	0.9	5.2%	1.7	10.7%	2.0	12.3%
Federal Agency/CMO	0.3	2.0%	0.3	2.0%	0.4	2.3%	0.4	2.4%
Total	\$16.2	100.0%	\$16.3	100.0%	\$16.3	100.0%	\$16.2	100.0%



Detail may not add to total due to rounding.

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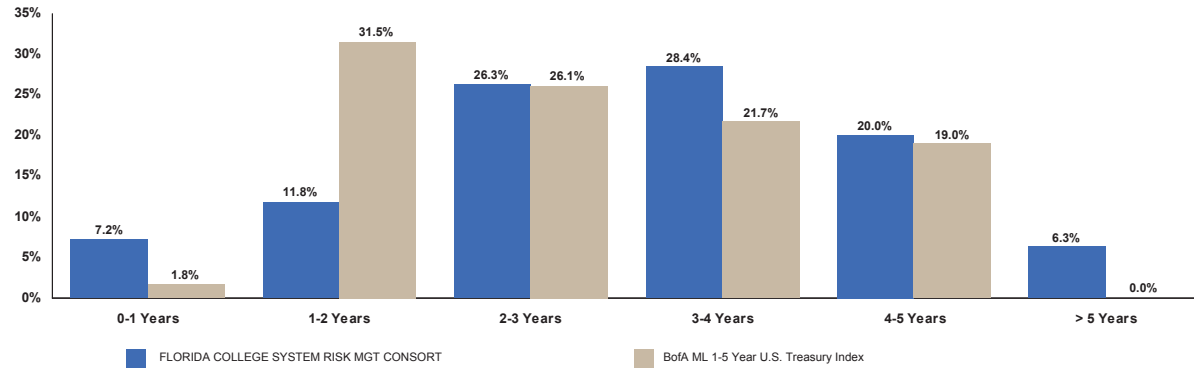
Account 27620001

18 of 54

Maturity Distribution

As of December 31, 2017

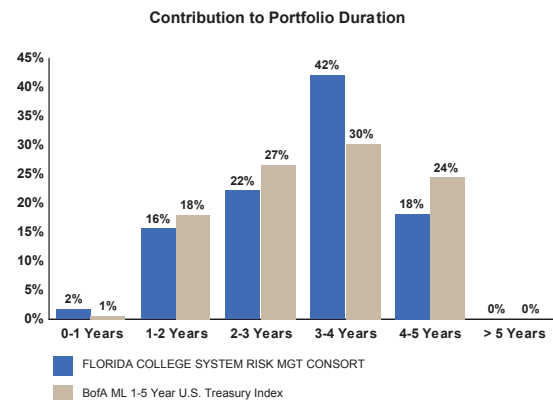
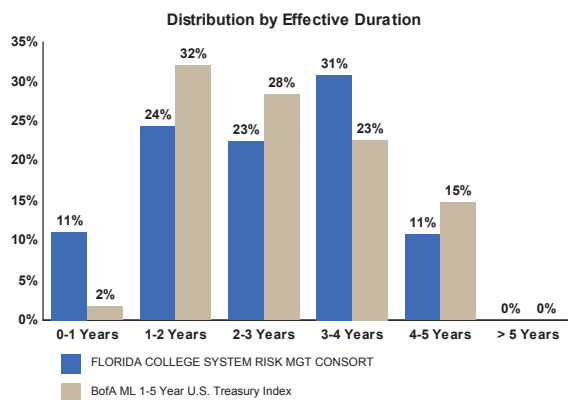
Portfolio/Benchmark	Yield at Market	Average Maturity	0-1 Years	1-2 Years	2-3 Years	3-4 Years	4-5 Years	>5 Years
FLORIDA COLLEGE SYSTEM RISK MGT CONSORT	2.21%	3.94 yrs	7.2%	11.8%	26.3%	28.4%	20.0%	6.3%
BofA ML 1-5 Year U.S. Treasury Index	1.98%	2.77 yrs	1.8%	31.5%	26.1%	21.7%	19.0%	0.0%



Duration Distribution

As of December 31, 2017

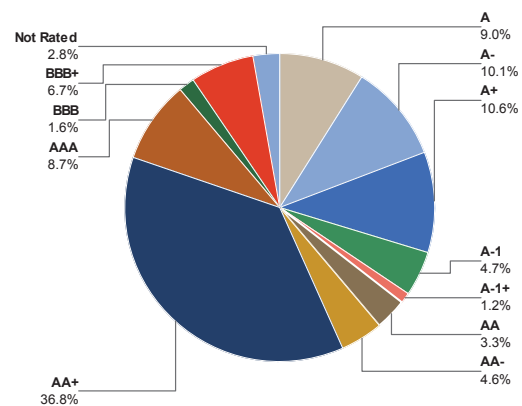
Portfolio / Benchmark	Effective Duration	0-1 YEARS	1-2 YEARS	2-3 YEARS	3-4 YEARS	4-5 YEARS	> 5 YEARS
FLORIDA COLLEGE SYSTEM RISK MGT CONSORT	2.55	11.1%	24.5%	22.6%	30.9%	10.9%	0.0%
BofA ML 1-5 Year U.S. Treasury Index	2.59	1.8%	32.2%	28.5%	22.8%	14.9%	0.0%



Credit Quality

As of December 31, 2017

S&P Rating	Market Value (\$)	% of Portfolio
AA+	\$5,973,916	36.8%
A+	\$1,713,057	10.6%
A-	\$1,639,650	10.1%
A	\$1,458,520	9.0%
AAA	\$1,410,521	8.7%
BBB+	\$1,080,064	6.7%
A-1	\$767,315	4.7%
AA-	\$739,748	4.6%
AA	\$528,976	3.3%
Not Rated	\$457,623	2.8%
BBB	\$263,006	1.6%
A-1+	\$188,102	1.2%
Totals	\$16,220,498	100.0%



Detail may not add to total due to rounding.

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Account 27620001

21 of 54

Issuer Distribution

As of December 31, 2017

Issuer	Market Value (\$)	% of Portfolio
UNITED STATES TREASURY	4,089,559	25.2%
FREDDIE MAC	921,548	5.7%
JP MORGAN CHASE & CO	599,384	3.7%
AMERICAN EXPRESS CO	546,611	3.4%
AMERICAN HONDA FINANCE	507,887	3.1%
THE BANK OF NEW YORK MELLON CORPORATION	506,283	3.1%
FANNIE MAE	490,033	3.0%
TOYOTA MOTOR CORP	487,000	3.0%
BANK OF NOVA SCOTIA	437,131	2.7%
GOLDMAN SACHS GROUP INC	421,000	2.6%
CITIGROUP INC	410,827	2.5%
ALLY AUTO RECEIVABLES TRUST	383,049	2.4%
HYUNDAI AUTO RECEIVABLES	337,437	2.1%
MORGAN STANLEY	319,572	2.0%
WAL-MART STORES INC	317,939	2.0%
BNP PARIBAS	298,661	1.8%
CANADIAN IMPERIAL BANK OF COMMERCE	277,843	1.7%
WELLS FARGO & COMPANY	274,397	1.7%

Top 5 = 41.1%

Top 10 = 55.5%

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Account 27620001

22 of 54

Issuer	Market Value (\$)	% of Portfolio
BB&T CORPORATION	271,916	1.7%
MITSUBISHI UFJ FINANCIAL GROUP INC	269,002	1.7%
BP PLC	260,632	1.6%
GOVERNMENT NATIONAL MORTGAGE ASSOCIATION	239,279	1.5%
CNH EQUIPMENT TRUST	231,248	1.4%
ROYAL BANK OF CANADA	222,652	1.4%
GENERAL ELECTRIC CO	212,356	1.3%
PFIZER INC	211,037	1.3%
CISCO SYSTEMS INC	201,308	1.2%
APPLE INC	199,107	1.2%
STATE STREET CORPORATION	197,113	1.2%
FORD CREDIT AUTO OWNER TRUST	188,936	1.2%
BANK OF AMERICA CO	175,893	1.1%
HONDA AUTO RECEIVABLES	168,433	1.0%
COMCAST CORP	163,934	1.0%
FORD MOTOR COMPANY	158,796	1.0%
BANK OF MONTREAL	158,716	1.0%
WESTPAC BANKING CORP	158,338	1.0%
INTERNATIONAL BUSINESS MACHINES	157,510	1.0%
UNITED PARCEL SERVICE INC	129,312	0.8%
CATERPILLAR INC	118,599	0.7%

Issuer	Market Value (\$)	% of Portfolio
GENERAL MOTORS CORP	104,210	0.6%
AT&T	87,846	0.5%
HOME DEPOT INC	79,364	0.5%
DEERE & COMPANY	70,408	0.4%
NISSAN AUTO RECEIVABLES	49,485	0.3%
PACCAR FINANCIAL CORP	44,657	0.3%
FEDERAL HOME LOAN BANKS	34,390	0.2%
JOHN DEERE OWNER TRUST	29,856	0.2%
Grand Total:	16,220,498	100.0%

Sector/Issuer Distribution

As of December 31, 2017

Sector / Issuer	Market Value (\$)	% of Sector	% of Total Portfolio
Asset-Backed			
ALLY AUTO RECEIVABLES TRUST	383,049	20.5%	2.4%
AMERICAN EXPRESS CO	179,069	9.6%	1.1%
CITIGROUP INC	159,182	8.5%	1.0%
CNH EQUIPMENT TRUST	231,248	12.4%	1.4%
FORD CREDIT AUTO OWNER TRUST	188,936	10.1%	1.2%
HONDA AUTO RECEIVABLES	168,433	9.0%	1.0%
HYUNDAI AUTO RECEIVABLES	337,437	18.1%	2.1%
JOHN DEERE OWNER TRUST	29,856	1.6%	0.2%
NISSAN AUTO RECEIVABLES	49,485	2.6%	0.3%
TOYOTA MOTOR CORP	141,448	7.6%	0.9%
Sector Total	1,868,144	100.0%	11.5%
Commercial Paper			
BNP PARIBAS	298,661	31.3%	1.8%
JP MORGAN CHASE & CO	199,652	20.9%	1.2%
MITSUBISHI UFJ FINANCIAL GROUP INC	269,002	28.2%	1.7%
TOYOTA MOTOR CORP	188,102	19.7%	1.2%
Sector Total	955,418	100.0%	5.9%
Corporate			

Sector / Issuer	Market Value (\$)	% of Sector	% of Total Portfolio
AMERICAN EXPRESS CO	367,542	4.8%	2.3%
AMERICAN HONDA FINANCE	507,887	6.7%	3.1%
APPLE INC	199,107	2.6%	1.2%
AT&T	87,846	1.2%	0.5%
BANK OF AMERICA CO	175,893	2.3%	1.1%
BANK OF MONTREAL	158,716	2.1%	1.0%
BANK OF NOVA SCOTIA	437,131	5.7%	2.7%
BB&T CORPORATION	271,916	3.6%	1.7%
BP PLC	260,632	3.4%	1.6%
CANADIAN IMPERIAL BANK OF COMMERCE	277,843	3.6%	1.7%
CATERPILLAR INC	118,599	1.6%	0.7%
CISCO SYSTEMS INC	201,308	2.6%	1.2%
CITIGROUP INC	251,645	3.3%	1.6%
COMCAST CORP	163,934	2.2%	1.0%
DEERE & COMPANY	70,408	0.9%	0.4%
FORD MOTOR COMPANY	158,796	2.1%	1.0%
GENERAL ELECTRIC CO	212,356	2.8%	1.3%
GENERAL MOTORS CORP	104,210	1.4%	0.6%
GOLDMAN SACHS GROUP INC	421,000	5.5%	2.6%
HOME DEPOT INC	79,364	1.0%	0.5%
INTERNATIONAL BUSINESS MACHINES	157,510	2.1%	1.0%
JP MORGAN CHASE & CO	399,732	5.2%	2.5%
MORGAN STANLEY	319,572	4.2%	2.0%
PACCAR FINANCIAL CORP	44,657	0.6%	0.3%
PFIZER INC	211,037	2.8%	1.3%

For the Quarter Ended December 31, 2017

FLORIDA COLLEGE SYSTEM RISK MGT CONSORT

Portfolio Composition

Sector / Issuer	Market Value (\$)	% of Sector	% of Total Portfolio
ROYAL BANK OF CANADA	222,652	2.9%	1.4%
STATE STREET CORPORATION	197,113	2.6%	1.2%
THE BANK OF NEW YORK MELLON CORPORATION	506,283	6.6%	3.1%
TOYOTA MOTOR CORP	157,450	2.1%	1.0%
UNITED PARCEL SERVICE INC	129,312	1.7%	0.8%
WAL-MART STORES INC	317,939	4.2%	2.0%
WELLS FARGO & COMPANY	274,397	3.6%	1.7%
WESTPAC BANKING CORP	158,338	2.1%	1.0%
Sector Total	7,622,127	100.0%	47.0%
Federal Agency/CMO			
FREDDIE MAC	82,336	25.6%	0.5%
GOVERNMENT NATIONAL MORTGAGE ASSOCIATION	239,279	74.4%	1.5%
Sector Total	321,615	100.0%	2.0%
Federal Agency/GSE			
FEDERAL HOME LOAN BANKS	34,390	5.2%	0.2%
FREDDIE MAC	632,489	94.8%	3.9%
Sector Total	666,879	100.0%	4.1%
Mortgage-Backed			
FANNIE MAE	490,033	70.3%	3.0%
FREDDIE MAC	206,723	29.7%	1.3%

PFM Asset Management LLC

Account 27620001

27 of 54

For the Quarter Ended December 31, 2017

FLORIDA COLLEGE SYSTEM RISK MGT CONSORT

Portfolio Composition

Sector / Issuer	Market Value (\$)	% of Sector	% of Total Portfolio
Sector Total	696,756	100.0%	4.3%
U.S. Treasury			
UNITED STATES TREASURY	4,089,559	100.0%	25.2%
Sector Total	4,089,559	100.0%	25.2%
Portfolio Total	16,220,498	100.0%	100.0%

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28 of 54

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield at Market	Realized G/L (BV)
BUY									
9/25/17	10/2/17	160,000	17305EGH2	CCCIT 2017-A9 A9	1.80%	9/20/21	159,988.08	1.80%	
9/28/17	10/5/17	280,000	136069VX6	CANADIAN IMPERIAL BANK CORP NOTE	2.10%	10/5/20	279,773.20	2.13%	
10/2/17	10/4/17	95,000	38141GWC4	GOLDMAN SACHS GROUP INC (CALLABLE) NOTE	3.00%	4/26/22	97,488.68	2.69%	
10/2/17	10/3/17	215,000	912828L57	US TREASURY NOTES	1.75%	9/30/22	212,981.79	1.95%	
10/11/17	10/20/17	320,000	931142EA7	WAL-MART STORES INC CORP NOTE	1.90%	12/15/20	319,536.00	1.95%	
10/18/17	10/26/17	45,000	78013GKN4	ROYAL BANK OF CANADA CORP NOTE	2.15%	10/26/20	44,973.90	2.17%	
10/27/17	10/30/17	190,000	89233HGQ1	TOYOTA MOTOR CREDIT CORP COMM PAPER	0.00%	7/24/18	187,688.97	1.66%	
10/27/17	10/31/17	140,000	38141GVU5	GOLDMAN SACHS GRP INC CORP NT (CALLABLE)	2.62%	4/25/21	140,629.65	2.50%	
11/1/17	11/3/17	175,000	912828P4	US TREASURY NOTES	1.87%	7/31/22	174,650.77	2.03%	
11/2/17	11/7/17	105,000	37045XCB0	GENERAL MOTORS FINL CO CORP NOTES	2.45%	11/6/20	104,921.25	2.48%	
11/6/17	11/13/17	45,000	69371RN85	PACCAR FINANCIAL CORP NOTES	2.05%	11/13/20	44,995.95	2.05%	
11/9/17	11/14/17	130,000	911312BP0	UNITED PARCEL SERVICE CORPORATE BOND	2.05%	4/1/21	129,794.60	2.10%	
11/27/17	11/28/17	100,000	912828P4	US TREASURY NOTES	1.87%	7/31/22	99,759.85	2.07%	
11/27/17	11/28/17	200,000	3137EAE5	FREDDIE MAC NOTES	1.50%	1/17/20	199,609.67	1.86%	
12/4/17	12/6/17	100,000	912828L57	US TREASURY NOTES	1.75%	9/30/22	98,494.00	2.15%	
12/4/17	12/6/17	75,000	912828P4	US TREASURY NOTES	1.87%	7/31/22	74,607.29	2.14%	
Total BUY		2,375,000					2,369,893.65		
CALL									
11/30/17	11/30/17	140,000	92343VBQ6	VERIZON CORP NOTE	4.50%	9/15/20	149,942.10	2.21%	0.00
Total CALL		140,000					149,942.10		0.00

PFM Asset Management LLC

Account 27620001

29 of 54

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
10/1/17	10/15/17	83,626	3137A9QP4	FREDDIE MAC SERIES 3842	4.00%	4/1/41	278.75		
10/1/17	10/15/17	59,229	312940Y60	FHLMC POOL #A92533	4.50%	6/1/40	222.11		
10/1/17	10/15/17	26,847	3128M8C44	FHLMC POOL #G06091	5.50%	5/1/40	123.05		
10/1/17	10/15/17	60,181	3128MJMT4	FHLMC POOL #G08369	5.00%	10/1/39	250.75		
10/1/17	10/15/17	55,900	312946PK6	FHLMC POOL #A97626	5.00%	3/1/41	232.92		
10/1/17	10/25/17	108,041	3138XBRF3	FNMA POOL #AV0485	3.50%	1/1/29	315.12		
10/1/17	10/25/17	54,983	31418U4W1	FNMA POOL #AD7136	5.00%	7/1/40	229.10		
10/1/17	10/25/17	89,211	3138A2VF3	FNMA POOL #AH1513	4.50%	10/1/40	334.54		
10/1/17	10/25/17	82,424	3138EQS45	FNMA POOL #AL7738	3.50%	11/1/30	240.40		
10/1/17	10/25/17	124,456	3138WDUX7	FNMA POOL #AS4197	3.50%	1/1/30	363.00		
10/1/17	10/25/17	24,271	31408C4D5	FNMA POOL #847820	5.50%	12/1/35	111.24		
10/1/17	10/1/17	270,000	05531FAX1	BB&T CORP (CALLABLE) NOTES	2.75%	4/1/22	3,918.75		
10/1/17	10/16/17	123,880	38378K6D6	GNMA SERIES 2013-154 A	1.95%	2/1/44	201.30		
10/1/17	10/16/17	120,200	38378XEN7	GNMA SERIES 2014-111 AB	1.89%	6/1/38	189.74		
10/2/17	10/2/17	0	MONEY0002	MONEY MARKET FUND			57.07		
10/15/17	10/15/17	125,000	44931PAD8	HYUNDAI ABS 2017-A A3	1.76%	8/15/21	183.33		
10/15/17	10/15/17	30,000	47787XAC1	JOHN DEERE ABS 2017-A A3	1.78%	4/15/21	44.50		
10/15/17	10/15/17	80,000	34532EAD7	FORD ABS 2016-B A3	1.33%	10/15/20	88.67		
10/15/17	10/15/17	50,000	89237RAD0	TOYOTA ABS 2017-C A3	1.78%	11/15/21	74.17		
10/15/17	10/15/17	230,000	02007HAC5	ALLY ABS 2017-2 A3	1.78%	8/15/21	341.17		
10/15/17	10/15/17	115,000	02007FAC9	ALLY ABS 2017-4 A3	1.75%	12/15/21	167.71		
10/15/17	10/15/17	80,000	44891EAC3	HYUNDAI ABS 2016-B A3	1.29%	4/15/21	86.00		
10/15/17	10/15/17	135,000	44932GAD7	HYUNDAI ABS 2017-B A3	1.77%	1/15/22	199.13		
10/15/17	10/15/17	180,000	02582JHG8	AMERICAN EXPRESS ABS 2017-4 A	1.64%	12/15/21	246.00		
10/15/17	10/15/17	50,000	65478WAB7	NISSAN ABS 2016-C A3	1.18%	1/15/21	49.17		
10/15/17	10/15/17	190,000	12636WAB2	CNH 2017-A A2	1.64%	7/15/20	259.67		
10/15/17	10/15/17	110,000	89237KAD5	TOYOTA ABS 2016-A A3	1.25%	3/15/20	114.58		
10/15/17	10/15/17	40,000	02007PAC7	ALLY ABS 2017-1 A3	1.70%	6/15/21	56.67		

PFM Asset Management LLC

Account 27620001

30 of 54

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)
10/15/17	10/15/17	50,000	12635YAD5	CNH ABS 2016-C A3	1.44%	12/15/21	60.00		
10/15/17	10/15/17	110,000	34531EAD8	FORD ABS 2017-A A3	1.67%	6/15/21	153.08		
10/18/17	10/18/17	88,220	43814NAC9	HONDA ABS 2016-1 A3	1.22%	12/18/19	89.69		
10/18/17	10/18/17	100,000	438124AC3	HONDA ABS 2016-3 A3	1.16%	6/18/19	96.67		
10/19/17	10/19/17	175,000	06051GFV4	BANK OF AMERICA CORP NOTE	2.62%	4/19/21	2,296.88		
10/21/17	10/21/17	140,000	61746BEA0	MORGAN STANLEY CORP NOTES	2.50%	4/21/21	1,750.00		
10/25/17	10/25/17	140,000	38141GVT8	GOLDMAN SACHS GRP INC CORP NT (CALLABLE)	2.00%	4/25/19	1,400.00		
10/26/17	10/26/17	185,000	38141GWC4	GOLDMAN SACHS GROUP INC (CALLABLE) NOTE	3.00%	4/26/22	2,775.00		
10/26/17	10/26/17	95,000	38141GWC4	GOLDMAN SACHS GROUP INC (CALLABLE) NOTE	3.00%	4/26/22	1,425.00		
10/30/17	10/30/17	50,000	0258M0EC9	AMERICAN EXPRESS CREDIT (CALLABLE) CORP	1.70%	10/30/19	425.00		
10/30/17	10/30/17	190,000	097023BF1	BOEING COMPANY (FLOATING) NOTE	1.43%	10/30/17	689.73		
10/31/17	10/31/17	170,000	912828T67	US TREASURY NOTES	1.25%	10/31/21	1,062.50		
10/31/17	10/31/17	260,000	912828Q78	US TREASURY NOTES	1.37%	4/30/21	1,787.50		
10/31/17	10/31/17	150,000	912828Q78	US TREASURY NOTES	1.37%	4/30/21	1,031.25		
10/31/17	10/31/17	335,000	912828X47	US TREASURY NOTES	1.87%	4/30/22	3,140.63		
11/1/17	11/1/17	0	MONEY0002	MONEY MARKET FUND			81.46		
11/1/17	11/25/17	89,039	3138A2VF3	FNMA POOL #AH1513	4.50%	10/1/40	333.90		
11/1/17	11/25/17	123,029	3138WDXU7	FNMA POOL #AS4197	3.50%	1/1/30	358.83		
11/1/17	11/25/17	54,064	31418U4W1	FNMA POOL #AD7136	5.00%	7/1/40	225.27		
11/1/17	11/25/17	81,971	3138EQS45	FNMA POOL #AL7738	3.50%	11/1/30	239.08		
11/1/17	11/25/17	107,252	3138XBRF3	FNMA POOL #AV0485	3.50%	1/1/29	312.82		
11/1/17	11/25/17	24,206	31408C4D5	FNMA POOL #847820	5.50%	12/1/35	110.95		
11/1/17	11/15/17	59,075	3128MJMT4	FHLMC POOL #G08369	5.00%	10/1/39	246.14		
11/1/17	11/15/17	26,256	3128M8C44	FHLMC POOL #G08091	5.50%	5/1/40	120.34		
11/1/17	11/15/17	58,102	312940Y60	FHLMC POOL #A92533	4.50%	6/1/40	217.88		
11/1/17	11/15/17	82,059	3137A9QP4	FREDDIE MAC SERIES 3842	4.00%	4/1/41	273.53		
11/1/17	11/15/17	53,461	312946PK6	FHLMC POOL #A97626	5.00%	3/1/41	222.76		
11/1/17	11/16/17	119,671	38378XEN7	GNMA SERIES 2014-111 AB	1.89%	6/1/38	188.91		
11/1/17	11/16/17	123,434	38378K6D6	GNMA SERIES 2013-154 A	1.95%	2/1/44	200.58		
11/5/17	11/5/17	200,000	0258M0EB1	AMERICAN EXPRESS CREDIT (CALLABLE) NOTES	2.25%	5/5/21	2,250.00		

PFM Asset Management LLC

Account 27620001

31 of 54

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)
11/13/17	11/13/17	200,000	037833BD1	APPLE INC CORP NOTE	2.00%	5/6/20	2,000.00		
11/15/17	11/15/17	230,000	02007HAC5	ALLY ABS 2017-2 A3	1.78%	8/15/21	341.17		
11/15/17	11/15/17	190,000	12636WAB2	CNH 2017-A A2	1.64%	7/15/20	259.67		
11/15/17	11/15/17	80,000	34532EAD7	FORD ABS 2016-B A3	1.33%	10/15/20	88.67		
11/15/17	11/15/17	50,000	89237RAD0	TOYOTA ABS 2017-C A3	1.78%	11/15/21	74.17		
11/15/17	11/15/17	115,000	02007FAC9	ALLY ABS 2017-4 A3	1.75%	12/15/21	167.71		
11/15/17	11/15/17	80,000	44891EAC3	HYUNDAI ABS 2016-B A3	1.29%	4/15/21	86.00		
11/15/17	11/15/17	125,000	44931PAD8	HYUNDAI ABS 2017-A A3	1.76%	8/15/21	183.33		
11/15/17	11/15/17	135,000	44932GAD7	HYUNDAI ABS 2017-B A3	1.77%	1/15/22	199.13		
11/15/17	11/15/17	30,000	47787XAC1	JOHN DEERE ABS 2017-A A3	1.78%	4/15/21	44.50		
11/15/17	11/15/17	40,000	02007PAC7	ALLY ABS 2017-1 A3	1.70%	6/15/21	56.67		
11/15/17	11/15/17	50,000	12635YAD5	CNH ABS 2016-C A3	1.44%	12/15/21	60.00		
11/15/17	11/15/17	50,000	65478WAD7	NISSAN ABS 2016-C A3	1.18%	1/15/21	49.17		
11/15/17	11/15/17	180,000	02582JHG8	AMERICAN EXPRESS ABS 2017-4 A	1.64%	12/15/21	246.00		
11/15/17	11/15/17	110,000	34531EAD8	FORD ABS 2017-A A3	1.67%	6/15/21	153.08		
11/15/17	11/15/17	107,038	89237KAD5	TOYOTA ABS 2016-A A3	1.25%	3/15/20	111.50		
11/18/17	11/18/17	100,000	438124AC3	HONDA ABS 2016-3 A3	1.16%	6/18/19	96.67		
11/18/17	11/18/17	81,646	43814NAC9	HONDA ABS 2016-1 A3	1.22%	12/18/19	83.01		
11/19/17	11/19/17	200,000	857477AV5	STATE STREET CORP NOTES	1.95%	5/19/21	1,950.00		
11/30/17	11/30/17	495,000	912828A42	US TREASURY NOTES	2.00%	11/30/20	4,950.00		
12/1/17	12/1/17	0	MONEY0002	MONEY MARKET FUND			47.51		
12/1/17	12/16/17	122,987	38378K6D6	GNMA SERIES 2013-154 A	1.95%	2/1/44	199.85		
12/1/17	12/16/17	119,140	38378XEN7	GNMA SERIES 2014-111 AB	1.89%	6/1/38	188.07		
12/1/17	12/15/17	25,732	3128M8C44	FHLMC POOL #G08091	5.50%	5/1/40	117.94		
12/1/17	12/15/17	56,884	312940Y60	FHLMC POOL #A92533	4.50%	6/1/40	213.31		
12/1/17	12/15/17	53,345	312946PK6	FHLMC POOL #A97626	5.00%	3/1/41	222.27		
12/1/17	12/15/17	57,738	3128MJMT4	FHLMC POOL #G08369	5.00%	10/1/39	240.57		
12/1/17	12/15/17	80,555	3137A9QP4	FREDDIE MAC SERIES 3842	4.00%	4/1/41	268.52		
12/1/17	12/25/17	81,528	3138EQS45	FNMA POOL #AL7738	3.50%	11/1/30	237.79		
12/1/17	12/25/17	106,445	3138XBRF3	FNMA POOL #AV0485	3.50%	1/1/29	310.47		

PFM Asset Management LLC

Account 27620001

32 of 54

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)
12/1/17	12/25/17	24,142	31408C4D5	FNMA POOL #847820	5.50%	12/1/35	110.65		
12/1/17	12/25/17	52,922	31418U4W1	FNMA POOL #AD7136	5.00%	7/1/40	220.51		
12/1/17	12/25/17	121,968	3138WDUX7	FNMA POOL #AS4197	3.50%	1/1/30	355.74		
12/1/17	12/25/17	88,867	3138A2VF3	FNMA POOL #AH1513	4.50%	10/1/40	333.25		
12/5/17	12/5/17	80,000	437076BQ4	HOME DEPOT INC CORP NOTES	1.80%	6/5/20	720.00		
12/8/17	12/8/17	250,000	172967LC3	CITIGROUP INC CORP (CALLABLE) NOTE	2.90%	12/8/21	3,625.00		
12/14/17	12/14/17	240,000	064159HT6	BANK OF NOVA SCOTIA NOTES	1.65%	6/14/19	1,980.00		
12/15/17	12/15/17	135,000	44932GAD7	HYUNDAI ABS 2017-B A3	1.77%	1/15/22	199.13		
12/15/17	12/15/17	50,000	65478WAD7	NISSAN ABS 2016-C A3	1.18%	1/15/21	49.17		
12/15/17	12/15/17	40,000	02007PAC7	ALLY ABS 2017-1 A3	1.70%	6/15/21	56.67		
12/15/17	12/15/17	180,000	02582JHG8	AMERICAN EXPRESS ABS 2017-4 A	1.64%	12/15/21	246.00		
12/15/17	12/15/17	50,000	89237RAD0	TOYOTA ABS 2017-C A3	1.78%	11/15/21	74.17		
12/15/17	12/15/17	115,000	02007FAC9	ALLY ABS 2017-4 A3	1.75%	12/15/21	167.71		
12/15/17	12/15/17	200,000	17275RAX0	CISCO SYSTEMS INC CORP NOTES	2.45%	6/15/20	2,450.00		
12/15/17	12/15/17	30,000	47787XAC1	JOHN DEERE ABS 2017-A A3	1.78%	4/15/21	44.50		
12/15/17	12/15/17	110,000	34531EAD8	FORD ABS 2017-A A3	1.67%	6/15/21	153.08		
12/15/17	12/15/17	80,000	44891EAC3	HYUNDAI ABS 2016-B A3	1.29%	4/15/21	86.00		
12/15/17	12/15/17	99,314	89237KAD5	TOYOTA ABS 2016-A A3	1.25%	3/15/20	103.45		
12/15/17	12/15/17	50,000	12635YAD5	CNH ABS 2016-C A3	1.44%	12/15/21	60.00		
12/15/17	12/15/17	190,000	12636WAB2	CNH 2017-A A2	1.64%	7/15/20	259.67		
12/15/17	12/15/17	230,000	02007HAC5	ALLY ABS 2017-2 A3	1.78%	8/15/21	341.17		
12/15/17	12/15/17	125,000	44931PAD8	HYUNDAI ABS 2017-A A3	1.76%	8/15/21	183.33		
12/15/17	12/15/17	80,000	34532EAD7	FORD ABS 2016-B A3	1.33%	10/15/20	88.67		
12/18/17	12/18/17	100,000	438124AC3	HONDA ABS 2016-3 A3	1.16%	6/18/19	96.67		
12/18/17	12/18/17	75,353	43814NAC9	HONDA ABS 2016-1 A3	1.22%	12/18/19	76.61		
12/31/17	12/31/17	225,000	912828XW5	US TREASURY NOTES	1.75%	6/30/22	1,968.75		
12/31/17	12/31/17	410,000	912828U81	US TREASURY NOTES	2.00%	12/31/21	4,100.00		
Total INTEREST		12,923,692					63,940.64		

PFM Asset Management LLC

Account 27620001

33 of 54

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)
MATURITY									
10/30/17	10/30/17	190,000	097023BF1	BOEING COMPANY (FLOATING) NOTE	1.43%	10/30/17	190,000.00		0.00
11/27/17	11/27/17	300,000	21687AYT4	COOPERATIEVE RABOBANK UA COMM PAPER	0.00%	11/27/17	300,000.00		0.00
Total MATURITY		490,000					490,000.00		0.00
PAYDOWNS									
10/1/17	10/16/17	446	38378K6D6	GNMA SERIES 2013-154 A	1.95%	2/1/44	445.69		0.00
10/1/17	10/16/17	529	38378XEN7	GNMA SERIES 2014-111 AB	1.89%	6/1/38	528.85		0.00
10/1/17	10/25/17	1,428	3138WDUX7	FNMA POOL #AS4197	3.50%	1/1/30	1,427.67		0.00
10/1/17	10/25/17	64	31408C4D5	FNMA POOL #847820	5.50%	12/1/35	64.15		0.00
10/1/17	10/25/17	453	3138EQS45	FNMA POOL #AL7738	3.50%	11/1/30	452.97		0.00
10/1/17	10/25/17	918	31418U4W1	FNMA POOL #AD7136	5.00%	7/1/40	918.45		0.00
10/1/17	10/25/17	172	3138A2VF3	FNMA POOL #AH1513	4.50%	10/1/40	171.81		0.00
10/1/17	10/25/17	789	3138XBRF3	FNMA POOL #AV0485	3.50%	1/1/29	789.43		0.00
10/1/17	10/15/17	1,566	3137A9QP4	FREDDIE MAC SERIES 3842	4.00%	4/1/41	1,566.10		0.00
10/1/17	10/15/17	592	3128M8C44	FHLMC POOL #G06091	5.50%	5/1/40	591.65		0.00
10/1/17	10/15/17	2,439	312946PK6	FHLMC POOL #A97626	5.00%	3/1/41	2,438.56		0.00
10/1/17	10/15/17	1,106	3128MJMT4	FHLMC POOL #G08369	5.00%	10/1/39	1,106.24		0.00
10/1/17	10/15/17	1,126	312940Y60	FHLMC POOL #A92533	4.50%	6/1/40	1,126.42		0.00
10/15/17	10/15/17	2,962	89237KAD5	TOYOTA ABS 2016-A A3	1.25%	3/15/20	2,962.10		0.00
10/18/17	10/18/17	6,574	43814NAC9	HONDA ABS 2016-1 A3	1.22%	12/18/19	6,573.54		0.00
11/1/17	11/25/17	1,060	3138WDUX7	FNMA POOL #AS4197	3.50%	1/1/30	1,060.42		0.00
11/1/17	11/25/17	65	31408C4D5	FNMA POOL #847820	5.50%	12/1/35	64.50		0.00
11/1/17	11/25/17	443	3138EQS45	FNMA POOL #AL7738	3.50%	11/1/30	442.98		0.00
11/1/17	11/25/17	1,142	31418U4W1	FNMA POOL #AD7136	5.00%	7/1/40	1,142.39		0.00
11/1/17	11/25/17	173	3138A2VF3	FNMA POOL #AH1513	4.50%	10/1/40	172.52		0.00
11/1/17	11/25/17	806	3138XBRF3	FNMA POOL #AV0485	3.50%	1/1/29	806.15		0.00

PFM Asset Management LLC

Account 27620001

34 of 54

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)
11/1/17	11/16/17	447	38378K6D6	GNMA SERIES 2013-154 A	1.95%	2/1/44	446.97		0.00
11/1/17	11/16/17	531	38378XEN7	GNMA SERIES 2014-111 AB	1.89%	6/1/38	530.61		0.00
11/1/17	11/15/17	1,505	3137A9QP4	FREDDIE MAC SERIES 3842	4.00%	4/1/41	1,504.61		0.00
11/1/17	11/15/17	523	3128M8C44	FHLMC POOL #G06091	5.50%	5/1/40	523.32		0.00
11/1/17	11/15/17	116	312946PK6	FHLMC POOL #A97626	5.00%	3/1/41	116.20		0.00
11/1/17	11/15/17	1,337	3128MJMT4	FHLMC POOL #G08369	5.00%	10/1/39	1,336.84		0.00
11/1/17	11/15/17	1,218	312940Y60	FHLMC POOL #A92533	4.50%	6/1/40	1,218.39		0.00
11/15/17	11/15/17	7,724	89237KAD5	TOYOTA ABS 2016-A A3	1.25%	3/15/20	7,724.20		0.00
11/18/17	11/18/17	6,294	43814NAC9	HONDA ABS 2016-1 A3	1.22%	12/18/19	6,293.68		0.00
12/1/17	12/25/17	444	3138EQS45	FNMA POOL #AL7738	3.50%	11/1/30	444.19		0.00
12/1/17	12/25/17	3,928	3138WDUX7	FNMA POOL #AS4197	3.50%	1/1/30	3,928.16		0.00
12/1/17	12/25/17	2,187	31408C4D5	FNMA POOL #847820	5.50%	12/1/35	2,186.81		0.00
12/1/17	12/25/17	1,305	31418U4W1	FNMA POOL #AD7136	5.00%	7/1/40	1,305.28		0.00
12/1/17	12/25/17	173	3138A2VF3	FNMA POOL #AH1513	4.50%	10/1/40	173.25		0.00
12/1/17	12/25/17	858	3138XBRF3	FNMA POOL #AV0485	3.50%	1/1/29	858.21		0.00
12/1/17	12/15/17	1,577	3137A9QP4	FREDDIE MAC SERIES 3842	4.00%	4/1/41	1,577.43		0.00
12/1/17	12/15/17	499	3128M8C44	FHLMC POOL #G06091	5.50%	5/1/40	498.84		0.00
12/1/17	12/15/17	516	312946PK6	FHLMC POOL #A97626	5.00%	3/1/41	516.08		0.00
12/1/17	12/15/17	826	3128MJMT4	FHLMC POOL #G08369	5.00%	10/1/39	825.52		0.00
12/1/17	12/15/17	1,238	312940Y60	FHLMC POOL #A92533	4.50%	6/1/40	1,237.94		0.00
12/1/17	12/16/17	448	38378K6D6	GNMA SERIES 2013-154 A	1.95%	2/1/44	447.57		0.00
12/1/17	12/16/17	532	38378XEN7	GNMA SERIES 2014-111 AB	1.89%	6/1/38	532.37		0.00
12/15/17	12/15/17	7,983	12636WAB2	CNH 2017-A A2	1.64%	7/15/20	7,982.91		0.00
12/15/17	12/15/17	7,138	89237KAD5	TOYOTA ABS 2016-A A3	1.25%	3/15/20	7,138.46		0.00
12/18/17	12/18/17	6,056	43814NAC9	HONDA ABS 2016-1 A3	1.22%	12/18/19	6,056.39		0.00
Total PAYDOWNS		80,257					80,256.82		0.00

SELL

PFM Asset Management LLC

Account 27620001

35 of 54

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)
9/25/17	10/2/17	140,000	3135G0A78	FNMA NOTES	1.62%	1/21/20	140,807.08	1.51%	(1,205.75)
9/25/17	10/2/17	20,000	912828UQ1	US TREASURY NOTES	1.25%	2/29/20	19,911.94	1.48%	30.14
9/28/17	10/5/17	190,000	912828VP2	US TREASURY NOTES	2.00%	7/31/20	192,915.50	1.57%	759.84
10/2/17	10/3/17	220,000	3135G0T29	FNMA NOTES	1.50%	2/28/20	219,731.23	1.61%	(476.70)
10/2/17	10/4/17	60,000	38141GVT8	GOLDMAN SACHS GRP INC CORP NT (CALLABLE)	2.00%	4/25/19	60,555.20	1.97%	45.14
10/2/17	10/4/17	40,000	38141GVT8	GOLDMAN SACHS GRP INC CORP NT (CALLABLE)	2.00%	4/25/19	40,370.13	1.97%	74.48
10/11/17	10/18/17	200,000	594918AY0	MICROSOFT CORP (CALLABLE) NOTE	1.85%	2/12/20	201,490.33	1.67%	821.28
10/11/17	10/18/17	120,000	3137EAEF2	FHLMC AGENCY NOTES	1.37%	4/20/20	119,984.23	1.66%	(488.98)
10/18/17	10/25/17	50,000	912828VP2	US TREASURY NOTES	2.00%	7/31/20	50,647.76	1.69%	33.66
10/27/17	10/31/17	140,000	38141GVT8	GOLDMAN SACHS GRP INC CORP NT (CALLABLE)	2.00%	4/25/19	139,992.07	2.03%	(10.29)
11/1/17	11/3/17	100,000	912828VP2	US TREASURY NOTES	2.00%	7/31/20	101,219.43	1.74%	(50.89)
11/2/17	11/7/17	105,000	912828A42	US TREASURY NOTES	2.00%	11/30/20	106,676.82	1.76%	(1,173.00)
11/6/17	11/13/17	45,000	3130ACE26	FHLB NOTES	1.37%	9/28/20	44,555.79	1.79%	(385.64)
11/9/17	11/14/17	130,000	912828B90	US TREASURY NOTES	2.00%	2/28/21	131,330.86	1.81%	(2,377.58)
Total SELL		1,560,000					1,570,188.37		-4,404.29

PFM Asset Management LLC

Account 27620001

36 of 54

Quarterly Portfolio Transactions

Tran. Type	Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield	Realized G/L (BV)
BUY	9/25/17	10/2/17	160,000.00	17305EGH2	CCCIT 2017-A9 A9	1.80%	9/20/21	(159,988.08)	1.80%	
SELL	9/25/17	10/2/17	140,000.00	3135G0A78	FNMA NOTES	1.62%	1/21/20	140,807.08	1.51%	(1,205.75)
SELL	9/25/17	10/2/17	20,000.00	912828UQ1	US TREASURY NOTES	1.25%	2/29/20	19,911.94	1.48%	30.14
BUY	9/28/17	10/5/17	280,000.00	136069VX6	CANADIAN IMPERIAL BANK CORP NOTE	2.10%	10/5/20	(279,773.20)	2.13%	
SELL	9/28/17	10/5/17	190,000.00	912828VP2	US TREASURY NOTES	2.00%	7/31/20	192,915.50	1.57%	759.84
INTEREST	10/1/17	10/1/17	270,000.00	05531FAX1	BB&T CORP (CALLABLE) NOTES	2.75%	4/1/22	3,918.75		
INTEREST	10/1/17	10/15/17	83,625.51	3137A9QP4	FREDDIE MAC SERIES 3842	4.00%	4/1/41	278.75		
INTEREST	10/1/17	10/15/17	59,228.59	312940Y60	FHLMC POOL #A92533	4.50%	6/1/40	222.11		
INTEREST	10/1/17	10/15/17	26,847.45	3128M8C44	FHLMC POOL #G06091	5.50%	5/1/40	123.05		
INTEREST	10/1/17	10/15/17	60,180.90	3128MJMT4	FHLMC POOL #G08369	5.00%	10/1/39	250.75		
INTEREST	10/1/17	10/15/17	55,899.95	312946PK6	FHLMC POOL #A97626	5.00%	3/1/41	232.92		
PAYDOWNS	10/1/17	10/15/17	1,566.10	3137A9QP4	FREDDIE MAC SERIES 3842	4.00%	4/1/41	1,566.10		0.00
PAYDOWNS	10/1/17	10/15/17	591.65	3128M8C44	FHLMC POOL #G06091	5.50%	5/1/40	591.65		0.00
PAYDOWNS	10/1/17	10/15/17	2,438.56	312946PK6	FHLMC POOL #A97626	5.00%	3/1/41	2,438.56		0.00
PAYDOWNS	10/1/17	10/15/17	1,106.24	3128MJMT4	FHLMC POOL #G08369	5.00%	10/1/39	1,106.24		0.00
PAYDOWNS	10/1/17	10/15/17	1,126.42	312940Y60	FHLMC POOL #A92533	4.50%	6/1/40	1,126.42		0.00
INTEREST	10/1/17	10/16/17	123,879.91	38378K6D6	GNMA SERIES 2013-154 A	1.95%	2/1/44	201.30		
INTEREST	10/1/17	10/16/17	120,199.50	38378XEN7	GNMA SERIES 2014-111 AB	1.89%	6/1/38	189.74		
PAYDOWNS	10/1/17	10/16/17	445.69	38378K6D6	GNMA SERIES 2013-154 A	1.95%	2/1/44	445.69		0.00
PAYDOWNS	10/1/17	10/16/17	528.85	38378XEN7	GNMA SERIES 2014-111 AB	1.89%	6/1/38	528.85		0.00

PFM Asset Management LLC

Account 27620001

37 of 54

Tran. Type	Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield	Realized G/L (BV)
INTEREST	10/1/17	10/25/17	108,041.04	3138XBRF3	FNMA POOL #AV0485	3.50%	1/1/29	315.12		
INTEREST	10/1/17	10/25/17	54,982.91	31418U4W1	FNMA POOL #AD7136	5.00%	7/1/40	229.10		
INTEREST	10/1/17	10/25/17	89,210.88	3138A2VF3	FNMA POOL #AH1513	4.50%	10/1/40	334.54		
INTEREST	10/1/17	10/25/17	82,424.28	3138EQS45	FNMA POOL #AL7738	3.50%	11/1/30	240.40		
INTEREST	10/1/17	10/25/17	124,456.32	3138WDUX7	FNMA POOL #AS4197	3.50%	1/1/30	363.00		
INTEREST	10/1/17	10/25/17	24,270.57	31408C4D5	FNMA POOL #847820	5.50%	12/1/35	111.24		
PAYDOWNS	10/1/17	10/25/17	1,427.67	3138WDUX7	FNMA POOL #AS4197	3.50%	1/1/30	1,427.67		0.00
PAYDOWNS	10/1/17	10/25/17	64.15	31408C4D5	FNMA POOL #847820	5.50%	12/1/35	64.15		0.00
PAYDOWNS	10/1/17	10/25/17	452.97	3138EQS45	FNMA POOL #AL7738	3.50%	11/1/30	452.97		0.00
PAYDOWNS	10/1/17	10/25/17	918.45	31418U4W1	FNMA POOL #AD7136	5.00%	7/1/40	918.45		0.00
PAYDOWNS	10/1/17	10/25/17	171.81	3138A2VF3	FNMA POOL #AH1513	4.50%	10/1/40	171.81		0.00
PAYDOWNS	10/1/17	10/25/17	789.43	3138XBRF3	FNMA POOL #AV0485	3.50%	1/1/29	789.43		0.00
INTEREST	10/2/17	10/2/17	0.00	MONEY0002	MONEY MARKET FUND			57.07		
BUY	10/2/17	10/3/17	215,000.00	912828L57	US TREASURY NOTES	1.75%	9/30/22	(212,981.79)	1.95%	
SELL	10/2/17	10/3/17	220,000.00	3135G0T29	FNMA NOTES	1.50%	2/28/20	219,731.23	1.61%	(476.70)
BUY	10/2/17	10/4/17	95,000.00	38141GWC4	GOLDMAN SACHS GROUP INC (CALLABLE) NOTE	3.00%	4/26/22	(97,488.68)	2.69%	
SELL	10/2/17	10/4/17	60,000.00	38141GVT8	GOLDMAN SACHS GRP INC CORP NT (CALLABLE)	2.00%	4/25/19	60,555.20	1.97%	45.14
SELL	10/2/17	10/4/17	40,000.00	38141GVT8	GOLDMAN SACHS GRP INC CORP NT (CALLABLE)	2.00%	4/25/19	40,370.13	1.97%	74.48
SELL	10/11/17	10/18/17	200,000.00	594918AY0	MICROSOFT CORP (CALLABLE) NOTE	1.85%	2/12/20	201,490.33	1.67%	821.28
SELL	10/11/17	10/18/17	120,000.00	3137EAEF2	FHLMC AGENCY NOTES	1.37%	4/20/20	119,984.23	1.66%	(488.98)
BUY	10/11/17	10/20/17	320,000.00	931142EA7	WAL-MART STORES INC CORP NOTE	1.90%	12/15/20	(319,536.00)	1.95%	
INTEREST	10/15/17	10/15/17	125,000.00	44931PAD8	HYUNDAI ABS 2017-A A3	1.76%	8/15/21	183.33		

PFM Asset Management LLC

Account 27620001

38 of 54

For the Quarter Ended December 31, 2017

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	10/15/17	10/15/17	30,000.00	47787XAC1	JOHN DEERE ABS 2017-A A3	1.78%	4/15/21	44.50		
INTEREST	10/15/17	10/15/17	80,000.00	34532EAD7	FORD ABS 2016-B A3	1.33%	10/15/20	88.67		
INTEREST	10/15/17	10/15/17	50,000.00	89237RAD0	TOYOTA ABS 2017-C A3	1.78%	11/15/21	74.17		
INTEREST	10/15/17	10/15/17	230,000.00	02007HAC5	ALLY ABS 2017-2 A3	1.78%	8/15/21	341.17		
INTEREST	10/15/17	10/15/17	115,000.00	02007FAC9	ALLY ABS 2017-4 A3	1.75%	12/15/21	167.71		
INTEREST	10/15/17	10/15/17	80,000.00	44891EAC3	HYUNDAI ABS 2016-B A3	1.29%	4/15/21	86.00		
INTEREST	10/15/17	10/15/17	135,000.00	44932GAD7	HYUNDAI ABS 2017-B A3	1.77%	1/15/22	199.13		
INTEREST	10/15/17	10/15/17	180,000.00	02582JHG8	AMERICAN EXPRESS ABS 2017-4 A	1.64%	12/15/21	246.00		
INTEREST	10/15/17	10/15/17	50,000.00	65478WAD7	NISSAN ABS 2016-C A3	1.18%	1/15/21	49.17		
INTEREST	10/15/17	10/15/17	190,000.00	12636WAB2	CNH 2017-A A2	1.64%	7/15/20	259.67		
INTEREST	10/15/17	10/15/17	110,000.00	89237KAD5	TOYOTA ABS 2016-A A3	1.25%	3/15/20	114.58		
INTEREST	10/15/17	10/15/17	40,000.00	02007PAC7	ALLY ABS 2017-1 A3	1.70%	6/15/21	56.67		
INTEREST	10/15/17	10/15/17	50,000.00	12635YAD5	CNH ABS 2016-C A3	1.44%	12/15/21	60.00		
INTEREST	10/15/17	10/15/17	110,000.00	34531EAD8	FORD ABS 2017-A A3	1.67%	6/15/21	153.08		
PAYDOWNS	10/15/17	10/15/17	2,962.10	89237KAD5	TOYOTA ABS 2016-A A3	1.25%	3/15/20	2,962.10		0.00
INTEREST	10/18/17	10/18/17	88,219.93	43814NAC9	HONDA ABS 2016-1 A3	1.22%	12/18/19	89.69		
INTEREST	10/18/17	10/18/17	100,000.00	438124AC3	HONDA ABS 2016-3 A3	1.16%	6/18/19	96.67		
PAYDOWNS	10/18/17	10/18/17	6,573.54	43814NAC9	HONDA ABS 2016-1 A3	1.22%	12/18/19	6,573.54		0.00
SELL	10/18/17	10/25/17	50,000.00	912828VP2	US TREASURY NOTES	2.00%	7/31/20	50,647.76	1.69%	33.66
BUY	10/18/17	10/26/17	45,000.00	78013GKN4	ROYAL BANK OF CANADA CORP NOTE	2.15%	10/26/20	(44,973.90)	2.17%	
INTEREST	10/19/17	10/19/17	175,000.00	06051GFW4	BANK OF AMERICA CORP NOTE	2.62%	4/19/21	2,296.88		
INTEREST	10/21/17	10/21/17	140,000.00	61746BEA0	MORGAN STANLEY CORP NOTES	2.50%	4/21/21	1,750.00		

PFM Asset Management LLC

Account 27620001

39 of 54

For the Quarter Ended December 31, 2017

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	10/25/17	10/25/17	140,000.00	38141GVT8	GOLDMAN SACHS GRP INC CORP NT (CALLABLE)	2.00%	4/25/19	1,400.00		
INTEREST	10/26/17	10/26/17	185,000.00	38141GWC4	GOLDMAN SACHS GROUP INC (CALLABLE) NOTE	3.00%	4/26/22	2,775.00		
INTEREST	10/26/17	10/26/17	95,000.00	38141GWC4	GOLDMAN SACHS GROUP INC (CALLABLE) NOTE	3.00%	4/26/22	1,425.00		
BUY	10/27/17	10/30/17	190,000.00	89233HGQ1	TOYOTA MOTOR CREDIT CORP COMM PAPER	0.00%	7/24/18	(187,688.97)	1.66%	
BUY	10/27/17	10/31/17	140,000.00	38141GVU5	GOLDMAN SACHS GRP INC CORP NT (CALLABLE)	2.62%	4/25/21	(140,629.65)	2.50%	
SELL	10/27/17	10/31/17	140,000.00	38141GVT8	GOLDMAN SACHS GRP INC CORP NT (CALLABLE)	2.00%	4/25/19	139,992.07	2.03%	(10.29)
INTEREST	10/30/17	10/30/17	50,000.00	0258M0EC9	AMERICAN EXPRESS CREDIT (CALLABLE) CORP	1.70%	10/30/19	425.00		
INTEREST	10/30/17	10/30/17	190,000.00	097023BF1	BOEING COMPANY (FLOATING) NOTE	1.43%	10/30/17	689.73		
MATURITY	10/30/17	10/30/17	190,000.00	097023BF1	BOEING COMPANY (FLOATING) NOTE	1.43%	10/30/17	190,000.00		0.00
INTEREST	10/31/17	10/31/17	170,000.00	912828T67	US TREASURY NOTES	1.25%	10/31/21	1,062.50		
INTEREST	10/31/17	10/31/17	260,000.00	912828Q78	US TREASURY NOTES	1.37%	4/30/21	1,787.50		
INTEREST	10/31/17	10/31/17	150,000.00	912828Q78	US TREASURY NOTES	1.37%	4/30/21	1,031.25		
INTEREST	10/31/17	10/31/17	335,000.00	912828X47	US TREASURY NOTES	1.87%	4/30/22	3,140.63		
INTEREST	11/1/17	11/1/17	0.00	MONEY0002	MONEY MARKET FUND			81.46		
BUY	11/1/17	11/3/17	175,000.00	9128282P4	US TREASURY NOTES	1.87%	7/31/22	(174,650.77)	2.03%	
SELL	11/1/17	11/3/17	100,000.00	912828VP2	US TREASURY NOTES	2.00%	7/31/20	101,219.43	1.74%	(50.89)
INTEREST	11/1/17	11/15/17	59,074.66	3128MJMT4	FHLMC POOL #G08369	5.00%	10/1/39	246.14		
INTEREST	11/1/17	11/15/17	26,255.80	3128M8C44	FHLMC POOL #G06091	5.50%	5/1/40	120.34		
INTEREST	11/1/17	11/15/17	58,102.17	312940Y60	FHLMC POOL #A92533	4.50%	6/1/40	217.88		
INTEREST	11/1/17	11/15/17	82,059.41	3137A9QP4	FREDDIE MAC SERIES 3842	4.00%	4/1/41	273.53		
INTEREST	11/1/17	11/15/17	53,461.39	312946PK6	FHLMC POOL #A97626	5.00%	3/1/41	222.76		
PAYDOWNS	11/1/17	11/15/17	1,504.61	3137A9QP4	FREDDIE MAC SERIES 3842	4.00%	4/1/41	1,504.61		0.00

PFM Asset Management LLC

Account 27620001

40 of 54

For the Quarter Ended December 31, 2017

FLORIDA COLLEGE SYSTEM RISK MGT CONSORT

Portfolio Activity

Tran. Type	Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield	Realized G/L (BV)
PAYDOWNS	11/1/17	11/15/17	523.32	3128M8C44	FHLMC POOL #G06091	5.50%	5/1/40	523.32		0.00
PAYDOWNS	11/1/17	11/15/17	116.20	312946PK6	FHLMC POOL #A97626	5.00%	3/1/41	116.20		0.00
PAYDOWNS	11/1/17	11/15/17	1,336.84	3128MJMT4	FHLMC POOL #G08369	5.00%	10/1/39	1,336.84		0.00
PAYDOWNS	11/1/17	11/15/17	1,218.39	312940Y60	FHLMC POOL #A92533	4.50%	6/1/40	1,218.39		0.00
INTEREST	11/1/17	11/16/17	119,670.65	38378XEN7	GNMA SERIES 2014-111 AB	1.89%	6/1/38	188.91		
INTEREST	11/1/17	11/16/17	123,434.21	38378K6D6	GNMA SERIES 2013-154 A	1.95%	2/1/44	200.58		
PAYDOWNS	11/1/17	11/16/17	446.97	38378K6D6	GNMA SERIES 2013-154 A	1.95%	2/1/44	446.97		0.00
PAYDOWNS	11/1/17	11/16/17	530.61	38378XEN7	GNMA SERIES 2014-111 AB	1.89%	6/1/38	530.61		0.00
INTEREST	11/1/17	11/25/17	89,039.07	3138A2VF3	FNMA POOL #AH1513	4.50%	10/1/40	333.90		
INTEREST	11/1/17	11/25/17	123,028.65	3138WDUX7	FNMA POOL #AS4197	3.50%	1/1/30	358.83		
INTEREST	11/1/17	11/25/17	54,064.46	31418U4W1	FNMA POOL #AD7136	5.00%	7/1/40	225.27		
INTEREST	11/1/17	11/25/17	81,971.31	3138EQS45	FNMA POOL #AL7738	3.50%	11/1/30	239.08		
INTEREST	11/1/17	11/25/17	107,251.61	3138XBRF3	FNMA POOL #AV0485	3.50%	1/1/29	312.82		
INTEREST	11/1/17	11/25/17	24,206.42	31408C4D5	FNMA POOL #847820	5.50%	12/1/35	110.95		
PAYDOWNS	11/1/17	11/25/17	1,060.42	3138WDUX7	FNMA POOL #AS4197	3.50%	1/1/30	1,060.42		0.00
PAYDOWNS	11/1/17	11/25/17	64.50	31408C4D5	FNMA POOL #847820	5.50%	12/1/35	64.50		0.00
PAYDOWNS	11/1/17	11/25/17	442.98	3138EQS45	FNMA POOL #AL7738	3.50%	11/1/30	442.98		0.00
PAYDOWNS	11/1/17	11/25/17	1,142.39	31418U4W1	FNMA POOL #AD7136	5.00%	7/1/40	1,142.39		0.00
PAYDOWNS	11/1/17	11/25/17	172.52	3138A2VF3	FNMA POOL #AH1513	4.50%	10/1/40	172.52		0.00
PAYDOWNS	11/1/17	11/25/17	806.15	3138XBRF3	FNMA POOL #AV0485	3.50%	1/1/29	806.15		0.00
BUY	11/2/17	11/7/17	105,000.00	37045XCB0	GENERAL MOTORS FINL CO CORP NOTES	2.45%	11/6/20	(104,921.25)	2.48%	
SELL	11/2/17	11/7/17	105,000.00	912828A42	US TREASURY NOTES	2.00%	11/30/20	106,676.82	1.76%	(1,173.00)

PFM Asset Management LLC

Account 27620001

41 of 54

For the Quarter Ended December 31, 2017

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	11/5/17	11/5/17	200,000.00	0258M0EB1	AMERICAN EXPRESS CREDIT (CALLABLE) NOTES	2.25%	5/5/21	2,250.00		
BUY	11/6/17	11/13/17	45,000.00	69371RN85	PACCAR FINANCIAL CORP NOTES	2.05%	11/13/20	(44,995.95)	2.05%	
SELL	11/6/17	11/13/17	45,000.00	3130ACE26	FHLB NOTES	1.37%	9/28/20	44,555.79	1.79%	(385.64)
BUY	11/9/17	11/14/17	130,000.00	911312BP0	UNITED PARCEL SERVICE CORPORATE BOND	2.05%	4/1/21	(129,794.60)	2.10%	
SELL	11/9/17	11/14/17	130,000.00	912828B90	US TREASURY NOTES	2.00%	2/28/21	131,330.86	1.81%	(2,377.58)
INTEREST	11/13/17	11/13/17	200,000.00	037833BD1	APPLE INC CORP NOTE	2.00%	5/6/20	2,000.00		
INTEREST	11/15/17	11/15/17	230,000.00	02007HAC5	ALLY ABS 2017-2 A3	1.78%	8/15/21	341.17		
INTEREST	11/15/17	11/15/17	190,000.00	12636WAB2	CNH 2017-A A2	1.64%	7/15/20	259.67		
INTEREST	11/15/17	11/15/17	80,000.00	34532EAD7	FORD ABS 2016-B A3	1.33%	10/15/20	88.67		
INTEREST	11/15/17	11/15/17	50,000.00	89237RAD0	TOYOTA ABS 2017-C A3	1.78%	11/15/21	74.17		
INTEREST	11/15/17	11/15/17	115,000.00	02007FAC9	ALLY ABS 2017-4 A3	1.75%	12/15/21	167.71		
INTEREST	11/15/17	11/15/17	80,000.00	44891EAC3	HYUNDAI ABS 2016-B A3	1.29%	4/15/21	86.00		
INTEREST	11/15/17	11/15/17	125,000.00	44931PAD8	HYUNDAI ABS 2017-A A3	1.76%	8/15/21	183.33		
INTEREST	11/15/17	11/15/17	135,000.00	44932GAD7	HYUNDAI ABS 2017-B A3	1.77%	1/15/22	199.13		
INTEREST	11/15/17	11/15/17	30,000.00	47787XAC1	JOHN DEERE ABS 2017-A A3	1.78%	4/15/21	44.50		
INTEREST	11/15/17	11/15/17	40,000.00	02007PAC7	ALLY ABS 2017-1 A3	1.70%	6/15/21	56.67		
INTEREST	11/15/17	11/15/17	50,000.00	12635YAD5	CNH ABS 2016-C A3	1.44%	12/15/21	60.00		
INTEREST	11/15/17	11/15/17	50,000.00	65478WAD7	NISSAN ABS 2016-C A3	1.18%	1/15/21	49.17		
INTEREST	11/15/17	11/15/17	180,000.00	02582JHG8	AMERICAN EXPRESS ABS 2017-4 A	1.64%	12/15/21	246.00		
INTEREST	11/15/17	11/15/17	110,000.00	34531EAD8	FORD ABS 2017-A A3	1.67%	6/15/21	153.08		
INTEREST	11/15/17	11/15/17	107,037.90	89237KAD5	TOYOTA ABS 2016-A A3	1.25%	3/15/20	111.50		
PAYDOWNS	11/15/17	11/15/17	7,724.20	89237KAD5	TOYOTA ABS 2016-A A3	1.25%	3/15/20	7,724.20		0.00

PFM Asset Management LLC

Account 27620001

42 of 54

For the Quarter Ended December 31, 2017

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	11/18/17	11/18/17	100,000.00	438124AC3	HONDA ABS 2016-3 A3	1.16%	6/18/19	96.67		
INTEREST	11/18/17	11/18/17	81,646.39	43814NAC9	HONDA ABS 2016-1 A3	1.22%	12/18/19	83.01		
PAYDOWNS	11/18/17	11/18/17	6,293.68	43814NAC9	HONDA ABS 2016-1 A3	1.22%	12/18/19	6,293.68		0.00
INTEREST	11/19/17	11/19/17	200,000.00	857477AV5	STATE STREET CORP NOTES	1.95%	5/19/21	1,950.00		
MATURITY	11/27/17	11/27/17	300,000.00	21687AYT4	COOPERATIVE RABOBANK UA COMM PAPER	0.00%	11/27/17	300,000.00		0.00
BUY	11/27/17	11/28/17	100,000.00	9128282P4	US TREASURY NOTES	1.87%	7/31/22	(99,759.85)	2.07%	
BUY	11/27/17	11/28/17	200,000.00	3137EAE5	FREDDIE MAC NOTES	1.50%	1/17/20	(199,609.67)	1.86%	
CALL	11/30/17	11/30/17	140,000.00	92343VBQ6	VERIZON CORP NOTE	4.50%	9/15/20	149,942.10	2.21%	0.00
INTEREST	11/30/17	11/30/17	495,000.00	912828A42	US TREASURY NOTES	2.00%	11/30/20	4,950.00		
INTEREST	12/1/17	12/1/17	0.00	MONEY0002	MONEY MARKET FUND			47.51		
INTEREST	12/1/17	12/15/17	25,732.48	3128M8C44	FHLMC POOL #G06091	5.50%	5/1/40	117.94		
INTEREST	12/1/17	12/15/17	56,883.78	312940Y60	FHLMC POOL #A92533	4.50%	6/1/40	213.31		
INTEREST	12/1/17	12/15/17	53,345.19	312946PK6	FHLMC POOL #A97626	5.00%	3/1/41	222.27		
INTEREST	12/1/17	12/15/17	57,737.82	3128MJMT4	FHLMC POOL #G08369	5.00%	10/1/39	240.57		
INTEREST	12/1/17	12/15/17	80,554.80	3137A9QP4	FREDDIE MAC SERIES 3842	4.00%	4/1/41	268.52		
PAYDOWNS	12/1/17	12/15/17	1,577.43	3137A9QP4	FREDDIE MAC SERIES 3842	4.00%	4/1/41	1,577.43		0.00
PAYDOWNS	12/1/17	12/15/17	498.84	3128M8C44	FHLMC POOL #G06091	5.50%	5/1/40	498.84		0.00
PAYDOWNS	12/1/17	12/15/17	516.08	312946PK6	FHLMC POOL #A97626	5.00%	3/1/41	516.08		0.00
PAYDOWNS	12/1/17	12/15/17	825.52	3128MJMT4	FHLMC POOL #G08369	5.00%	10/1/39	825.52		0.00
PAYDOWNS	12/1/17	12/15/17	1,237.94	312940Y60	FHLMC POOL #A92533	4.50%	6/1/40	1,237.94		0.00
INTEREST	12/1/17	12/16/17	122,987.25	38378K6D6	GNMA SERIES 2013-154 A	1.95%	2/1/44	199.85		
INTEREST	12/1/17	12/16/17	119,140.04	38378XEN7	GNMA SERIES 2014-111 AB	1.89%	6/1/38	188.07		

PFM Asset Management LLC

Account 27620001

43 of 54

For the Quarter Ended December 31, 2017

FLORIDA COLLEGE SYSTEM RISK MGT CONSORT

Portfolio Activity

Tran. Type	Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield	Realized G/L (BV)
PAYDOWNS	12/1/17	12/16/17	447.57	38378K6D6	GNMA SERIES 2013-154 A	1.95%	2/1/44	447.57		0.00
PAYDOWNS	12/1/17	12/16/17	532.37	38378XEN7	GNMA SERIES 2014-111 AB	1.89%	6/1/38	532.37		0.00
INTEREST	12/1/17	12/25/17	81,528.33	3138EQS45	FNMA POOL #AL7738	3.50%	11/1/30	237.79		
INTEREST	12/1/17	12/25/17	106,445.46	3138XBRF3	FNMA POOL #AV0485	3.50%	1/1/29	310.47		
INTEREST	12/1/17	12/25/17	24,141.92	31408C4D5	FNMA POOL #847820	5.50%	12/1/35	110.65		
INTEREST	12/1/17	12/25/17	52,922.07	31418U4W1	FNMA POOL #AD7136	5.00%	7/1/40	220.51		
INTEREST	12/1/17	12/25/17	121,968.23	3138WDUX7	FNMA POOL #AS4197	3.50%	1/1/30	355.74		
INTEREST	12/1/17	12/25/17	88,866.55	3138A2VF3	FNMA POOL #AH1513	4.50%	10/1/40	333.25		
PAYDOWNS	12/1/17	12/25/17	444.19	3138EQS45	FNMA POOL #AL7738	3.50%	11/1/30	444.19		0.00
PAYDOWNS	12/1/17	12/25/17	3,928.16	3138WDUX7	FNMA POOL #AS4197	3.50%	1/1/30	3,928.16		0.00
PAYDOWNS	12/1/17	12/25/17	2,186.81	31408C4D5	FNMA POOL #847820	5.50%	12/1/35	2,186.81		0.00
PAYDOWNS	12/1/17	12/25/17	1,305.28	31418U4W1	FNMA POOL #AD7136	5.00%	7/1/40	1,305.28		0.00
PAYDOWNS	12/1/17	12/25/17	173.25	3138A2VF3	FNMA POOL #AH1513	4.50%	10/1/40	173.25		0.00
PAYDOWNS	12/1/17	12/25/17	858.21	3138XBRF3	FNMA POOL #AV0485	3.50%	1/1/29	858.21		0.00
BUY	12/4/17	12/6/17	100,000.00	912828L57	US TREASURY NOTES	1.75%	9/30/22	(98,494.00)	2.15%	
BUY	12/4/17	12/6/17	75,000.00	9128282P4	US TREASURY NOTES	1.87%	7/31/22	(74,607.29)	2.14%	
INTEREST	12/5/17	12/5/17	80,000.00	437076BQ4	HOME DEPOT INC CORP NOTES	1.80%	6/5/20	720.00		
INTEREST	12/8/17	12/8/17	250,000.00	172967LC3	CITIGROUP INC CORP (CALLABLE) NOTE	2.90%	12/8/21	3,625.00		
INTEREST	12/14/17	12/14/17	240,000.00	064159HT6	BANK OF NOVA SCOTIA NOTES	1.65%	6/14/19	1,980.00		
INTEREST	12/15/17	12/15/17	135,000.00	44932GAD7	HYUNDAI ABS 2017-B A3	1.77%	1/15/22	199.13		
INTEREST	12/15/17	12/15/17	50,000.00	65478WAD7	NISSAN ABS 2016-C A3	1.18%	1/15/21	49.17		
INTEREST	12/15/17	12/15/17	40,000.00	02007PAC7	ALLY ABS 2017-1 A3	1.70%	6/15/21	56.67		

PFM Asset Management LLC

Account 27620001

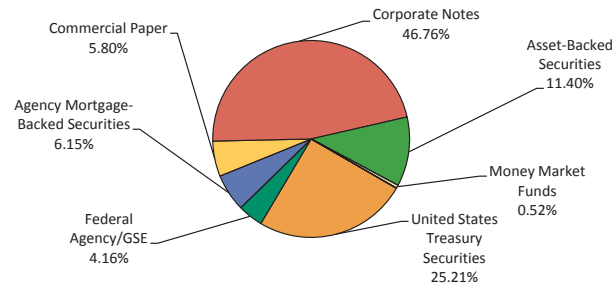
44 of 54

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	12/15/17	12/15/17	180,000.00	02582JHG8	AMERICAN EXPRESS ABS 2017-4 A	1.64%	12/15/21	246.00		
INTEREST	12/15/17	12/15/17	50,000.00	89237RAD0	TOYOTA ABS 2017-C A3	1.78%	11/15/21	74.17		
INTEREST	12/15/17	12/15/17	115,000.00	02007FAC9	ALLY ABS 2017-4 A3	1.75%	12/15/21	167.71		
INTEREST	12/15/17	12/15/17	200,000.00	17275RAX0	CISCO SYSTEMS INC CORP NOTES	2.45%	6/15/20	2,450.00		
INTEREST	12/15/17	12/15/17	30,000.00	47787XAC1	JOHN DEERE ABS 2017-A A3	1.78%	4/15/21	44.50		
INTEREST	12/15/17	12/15/17	110,000.00	34531EAD8	FORD ABS 2017-A A3	1.67%	6/15/21	153.08		
INTEREST	12/15/17	12/15/17	80,000.00	44891EAC3	HYUNDAI ABS 2016-B A3	1.29%	4/15/21	86.00		
INTEREST	12/15/17	12/15/17	99,313.70	89237KAD5	TOYOTA ABS 2016-A A3	1.25%	3/15/20	103.45		
INTEREST	12/15/17	12/15/17	50,000.00	12635YAD5	CNH ABS 2016-C A3	1.44%	12/15/21	60.00		
INTEREST	12/15/17	12/15/17	190,000.00	12636WAB2	CNH 2017-A A2	1.64%	7/15/20	259.67		
INTEREST	12/15/17	12/15/17	230,000.00	02007HAC5	ALLY ABS 2017-2 A3	1.78%	8/15/21	341.17		
INTEREST	12/15/17	12/15/17	125,000.00	44931PAD8	HYUNDAI ABS 2017-A A3	1.76%	8/15/21	183.33		
INTEREST	12/15/17	12/15/17	80,000.00	34532EAD7	FORD ABS 2016-B A3	1.33%	10/15/20	88.67		
PAYDOWNS	12/15/17	12/15/17	7,982.91	12636WAB2	CNH 2017-A A2	1.64%	7/15/20	7,982.91		0.00
PAYDOWNS	12/15/17	12/15/17	7,138.46	89237KAD5	TOYOTA ABS 2016-A A3	1.25%	3/15/20	7,138.46		0.00
INTEREST	12/18/17	12/18/17	100,000.00	438124AC3	HONDA ABS 2016-3 A3	1.16%	6/18/19	96.67		
INTEREST	12/18/17	12/18/17	75,352.71	43814NAC9	HONDA ABS 2016-1 A3	1.22%	12/18/19	76.61		
PAYDOWNS	12/18/17	12/18/17	6,056.39	43814NAC9	HONDA ABS 2016-1 A3	1.22%	12/18/19	6,056.39		0.00
INTEREST	12/31/17	12/31/17	225,000.00	912828XW5	US TREASURY NOTES	1.75%	6/30/22	1,968.75		
INTEREST	12/31/17	12/31/17	410,000.00	912828U81	US TREASURY NOTES	2.00%	12/31/21	4,100.00		
TOTALS								(15,565.72)		(4,404.29)

Tab III



Security Type ¹	Amortized Cost (Includes Interest)	Allocation Percentage	Notes	Permitted by Policy	In Compliance
United States Treasury Securities	4,157,209.70	25.21%		100%	YES
Federal Agency/GSE	685,276.23	4.16%		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	1,014,287.16	6.15%		25%	YES
Repurchase Agreements	-	0.00%		40%	YES
Commercial Paper	955,898.29	5.80%		50%	YES
Corporate Notes	7,709,126.62	46.76%		50%	YES
Asset-Backed Securities	1,880,246.40	11.40%		25%	YES
Bankers' Acceptances	-	0.00%		10%	YES
State and/or Local Government Debt	-	0.00%		25%	YES
Money Market Funds	85,290.65	0.52%		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.

PFM Asset Management LLC

47 of 54

Individual Issuer Breakdown	Amortized Cost (Includes Interest)	Allocation Percentage	Notes	Permitted by Policy	In Compliance
Government National Mortgage Association (GNMA)	242,059.53	1.47%		40%	YES
Federal Farm Credit Bank (FFCB)	-	0.00%		40%	YES
Federal Home Loan Bank (FHLB)	35,023.55	0.21%		40%	YES
Federal National Mortgage Association (FNMA)	487,851.25	2.96%		40%	YES
Federal Home Loan Mortgage Corporation (FHLMC)	934,629.06	5.67%		40%	YES
American Express Company Corporate Notes	371,501.39	2.25%		5%	YES
American Honda Finance Corporate Notes	513,983.61	3.12%		5%	YES
Apple, Inc. Corporate Notes	200,387.53	1.22%		5%	YES
AT&T Corporate Notes	89,043.86	0.54%		5%	YES
Bank of America Corporate Notes	177,317.13	1.08%		5%	YES
Bank of Montreal Corporate Notes	160,781.06	0.98%		5%	YES
Bank of New York Company Inc. Corporate Notes	510,007.29	3.09%		5%	YES
Bank of Nova Scotia Corporate Notes	442,151.13	2.68%		5%	YES
BB&T Corporate Notes	273,605.53	1.66%		5%	YES
BP Capital Markets Corporate Notes	263,789.83	1.60%		5%	YES
Canadian Imperial Corporate Notes	281,196.08	1.71%		5%	YES
Caterpillar Corporate Notes	120,612.90	0.73%		5%	YES
Cisco Systems, Inc. Corporate Notes	200,475.18	1.22%		5%	YES
Citigroup, Inc. Corporate Notes	250,126.76	1.52%		5%	YES
Comcast Corporate Notes	168,652.38	1.02%		5%	YES
Deere and Company Corporate Notes	70,644.31	0.43%		5%	YES
Ford Motor Company Corporate Notes	161,171.92	0.98%		5%	YES
General Electric Capital Corporation Corporate Notes	218,453.56	1.32%		5%	YES
General Motors Corporate Notes	105,311.09	0.64%		5%	YES
Goldman Sachs Group, Inc. Corporate Notes	424,891.91	2.58%		5%	YES
Home Depot Corporate Notes	80,066.49	0.49%		5%	YES
IBM Corporate Notes	160,603.77	0.97%		5%	YES
JP Morgan Chase & Company Corporate Notes	403,950.00	2.45%		5%	YES
Morgan Stanley Corporate Notes	324,135.66	1.97%		5%	YES
PACCAR Corporate Notes	45,119.13	0.27%		5%	YES
Pfizer, Inc. Corporate Notes	214,235.79	1.30%		5%	YES
Royal Bank of Canada Corporate Notes	226,182.62	1.37%		5%	YES
State Street Corporation Corporate Notes	200,384.72	1.22%		5%	YES

PFM Asset Management LLC

48 of 54

FLORIDA COLLEGE SYSTEM RISK MANAGEMENT CONSORTIUM

Asset Allocation

Individual Issuer Breakdown	Amortized Cost (Includes Interest)	Allocation Percentage	Permitted Notes by Policy	In Compliance
Toyota Corporate Notes	160,902.48	0.98%	5%	YES
UPS Corporate Notes	130,150.52	0.79%	5%	YES
Walmart Corporate Notes	320,764.51	1.95%	5%	YES
Wells Fargo & Company Corporate Notes	277,603.46	1.68%	5%	YES
Westpac Banking Corp Corporate Notes	160,923.02	0.98%	5%	YES
Bank of Tokyo Mitsubishi Commercial Paper	269,133.75	1.63%	5%	YES
BNP Paribas Commercial Paper	298,828.33	1.81%	5%	YES
JP Morgan Chase & Company Commercial Paper	199,701.94	1.21%	5%	YES
Toyota Commercial Paper	188,234.27	1.14%	5%	YES
Ally Auto Receivables Trust ABS	385,275.10	2.34%	5%	YES
American Express ABS	180,106.12	1.09%	5%	YES
Citibank Credit Card Issuance Trust ABS	160,700.83	0.97%	5%	YES
CNH Equipment Trust ABS	232,168.82	1.41%	5%	YES
Ford Credit Auto Owner Trust ABS	190,123.88	1.15%	5%	YES
Honda Auto Receivables ABS	169,356.47	1.03%	5%	YES
Hyundai Auto Receivables ABS	340,212.36	2.06%	5%	YES
John Deere ABS	30,020.32	0.18%	5%	YES
Nissan Auto Receivables ABS	50,022.94	0.30%	5%	YES
Toyota Auto Receivables ABS	142,259.56	0.86%	5%	YES
Money Market Fund - Sweep Account	85,290.65	0.52%	25%	YES

PFM Asset Management LLC

49 of 54

FLORIDA COLLEGE SYSTEM RISK MANAGEMENT CONSORTIUM

Investment Report

Quarterly Account Summary

Portfolio Balances:	September 30, 2017	October 31, 2017	November 30, 2017	December 31, 2017	Quarter End
(1) Amortized Cost of Holdings	\$16,336,609.98	\$16,295,522.31	\$16,185,831.41	\$16,320,833.53	
(2) Accrued Interest	62,200.06	61,546.84	72,269.60	81,210.87	
Amortized Cost of Securities	\$16,398,810.04	\$16,357,069.15	\$16,258,101.01	\$16,402,044.40	
(3) Reconciled Money Fund Balance	104,347.49	82,534.82	202,470.42	85,290.65	
Total Amortized Cost of Portfolio	\$16,503,157.53	\$16,439,603.97	\$16,460,571.43	\$16,487,335.05	
Net Change in Amortized Cost		(\$63,553.56)	\$20,967.46	\$26,763.62	(\$15,822.48)

Portfolio Earnings:	October 31, 2017	November 30, 2017	December 31, 2017	Quarter End
Ending Amortized Cost of Securities	\$16,357,069.15	\$16,258,101.01	\$16,402,044.40	\$16,402,044.40
(4) Plus Proceeds on Sales	832,770.95	383,782.90	0.00	1,216,553.85
(5) Plus Proceeds of Maturities	211,163.63	473,325.88	35,709.41	720,198.92
(6) Plus Coupons Received	27,161.54	16,582.90	20,196.20	63,940.64
(7) Less Cost of New Purchases	(1,003,298.99)	(753,732.09)	(173,101.29)	(1,930,132.37)
Less Beginning Amortized Cost of Securities	(16,336,609.98)	(16,295,522.31)	(16,185,831.41)	(16,336,609.98)
(8) Plus (Minus) Reconciling Transactions				-
Total Portfolio Accrual Basis Earnings	\$88,256.30	\$82,538.29	\$99,017.31	\$135,995.46

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

PFM Asset Management LLC

50 of 54

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%	2.21%	1.93%
ML 1 -5 Year U.S. Treasury Note Index	1.01%	1.98%	-
	<u>Effective Duration</u>	<u>Longest Individual Security Effective Duration</u>	<u>Maximum Corporate Exposure</u>
1-5 Year Investment Portfolio	2.55 Years	4.5 Years	3.70%
ML 1 -5 Year U.S. Treasury Note Index	2.66 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		

PFM Asset Management LLC

51 of 54

IMPORTANT DISCLOSURES

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

- Market values that include accrued interest are derived from closing bid prices as of the last business day of the month as supplied by 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 the portfolio are included in the maturity distribution analysis to their stated maturity date, although, they may be called prior to maturity.
- MBS maturities are represented by expected average life.

GLOSSARY

- **ACCRUED INTEREST:** Interest that is due on a bond or other fixed income security since the last interest payment was made.
- **AGENCIES:** Federal agency securities and/or Government-sponsored enterprises.
- **AMORTIZED COST:** The original cost of the principal of the security is adjusted for the amount of the periodic reduction of any discount or premium from the purchase date until the date of the report. Discount or premium with respect to short-term securities (those with less than one year to maturity at time of issuance) is amortized on a straight line basis. Such discount or premium with respect to longer-term securities is amortized using the constant yield basis.
- **BANKERS' ACCEPTANCE:** A draft or bill 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 and expressed as a percentage.
- **MARKET VALUE:** The value that would be received or paid for an investment in an orderly transaction between market participants at the measurement date.
- **MATURITY:** The date upon which the principal or stated value of an investment becomes due and payable.
- **NEGOTIABLE CERTIFICATES OF DEPOSIT:** A CD with a very large denomination, usually \$1 million or more, that can be traded in secondary markets.
- **PAR VALUE:** The nominal dollar face amount of a security.

GLOSSARY

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

Information Item 5.a.1.
Miscellaneous

Three Year Performance Results and Forecast
Property/Casualty Program



Property & Casualty Three Year Results and Forecast

2015 - 2017 PROPERTY RESULTS

1. Property values were up 13% from 2015-2017. The increase was driven by a comprehensive review of values by member colleges and an increase to the FCSRMC default square footage rate in a good faith effort to report replacement cost values for the 2017 renewal. The 250 year probable maximum loss only increased 3%, the average annual loss decreased by 5.5%, and the property rate was reduced 24%.
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. 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.
4. Plan Document property wording was updated to better align definitions and terms of the Consortium's property coverage with the excess property insurance program.
5. Catastrophic planning meetings were held annually to review and revise catastrophic claim handling procedures. The final procedures are endorsed onto the lead property policy.
6. FCSRMC held catastrophic planning and hurricane preparedness meetings with member colleges.
7. FCSRMC worked with Siver Consulting and Department of Emergency Management to determine each member college's obtain and maintain commitment from past FEMA reimbursements.
8. Option to include FSCJ was developed for the 3/1/16 program. FSCJ elected to maintain insurance outside of the FCSRMC program.
9. Increased the equipment breakdown deductible to \$50,000 due to adverse loss experience to offset premium increase.
10. 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;

- c. Eliminated reliance on reauthorization of the Terrorism Risk Insurance Act (TRIA) by congress; and
- d. As of 3/1/17 – follows form with primary property program.

2015 – 2017 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 coverages:
 - a. 3/1/15 International Travel Package
 - b. 3/1/15 Cyber - Increased limits 3/1/17 and removed unencrypted device exclusion
 - c. 3/1/16 Site Pollution including storage tanks
 - d. 3/1/16 Master Builders Risk program – improved rates effective 3/1/17
 - e. 3/1/17 Disaster Management Services
3. Workers' Compensation payroll exposure increased 1%. 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 at an SIR of \$500,000.
4. In 2017, the Workers' Compensation collateral requirement was reduced by \$152,323. As of 12/31/17 the total collateral held by Chubb is \$3,515,587.
5. ERM Implementation:
 - a. Hurricane Preparedness meetings were held with member colleges.
 - b. Developed and published an online training library.
 - c. Publish and distribute a monthly ERM newsletter beginning in 2017.
6. In 2016, FCSRMC and AJG supported CIO initiatives by hosting cyber insurance basics webinar and providing subject matter to the College System Task Force.
7. 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.
8. Claim reviews held three times per year to review and strategize on various Workers' Compensation and General Liability claims.
9. Option to include FSCJ was developed for the 3/1/16 program. FSCJ elected to maintain insurance outside of FCSRMC program. FSJC began participating in the Allied Health coverage effective 8/26/16.
10. FCSRMC Annual Risk Summits:
 - a. April 7-9, 2015
 - b. May 3-5, 2016
 - c. 2017 – FCSRMC and Member Colleges participated in the URMIA National Conference in Orlando.

11. 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.
12. Two separate Title IX training for member colleges conducted with approximately 115 participants.

2018 - 2020 FORECAST

1. Property:

- a. The property marketplace for 2018 was adversely impacted by hurricanes, fires and earthquakes. These events will not have an adverse impact on capacity but will have an impact on rate/premium as insurers and reinsurers seek to push rate increases due to losses in 2017.
- b. Property values are up 2% over expiring. The timing of the values adjustment in 2017 turned out to be good as at that time we were able to still secure a premium reduction.
- c. Our goal for 2018 is a maximum increase of 10.5% over expiring for the current program.
- d. Explore options to reduce premium as follows:
 - a. \$100M and \$150M limit; and
 - b. \$25M Flat deductible.
 - c. Consider changing the deductible structure
 - d. Consider increasing the equipment breakdown deductible to offset premium costs.
- 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.
- h. Pricing beyond 2018 will be dependent on loss experience.

2. Casualty

- a. Continue to pursue further reductions in cash collateral required by former large deductible workers' compensation carrier (ACE/Chubb).
- b. Explore options to reduce premium as follows:
 - a. Consider moving the retention for workers' compensation to \$750,000 for significant premium savings. Average incurred loss excess of \$500,000 to date is \$162,189. Marketplace believes the retention should be \$750,000. Other carriers are not able to offer competitive alternatives at the \$500,000 retention.
 - b. Consider increasing the educators' legal/employment retention to offset premium costs.
 - c. Consider implementing a college deductible for educators' legal, employment, and liability claims.

- c. Continue to leverage UE Risk Management Services and work to secure annual premium credits of 6% per line. Risk Management Premium Credit reduced 2018 casualty premium by \$83,947.
 - d. Monitor developments that are impacting excess carrier pricing and capacity including TBI, employment, and sexual harassment claims.
3. Property Data:
- a. Continue to capture wind data on newly added buildings.
 - b. Work with colleges to document upgrades to the buildings (the envelope) to help to improve carrier modeling results and ultimately premiums quoted.
4. ERM implementation efforts:
- a. Continue to review all member risk management programs on a 3-year cycle.
 - b. Publish and distribute a monthly ERM newsletter.
 - c. Conduct monthly loss-prevention webinars.
 - d. Continue to have meetings with stakeholders and member colleges to be prepared for catastrophic events.
5. Monitor and report on emerging risks and exposures.
6. RFP for TPA Services. FCSRMC will contract with a vendor to assist with the RFP process to ensure impartiality.
7. RFP for RMIS System. FCSRMC will contract with a vendor to assist with the RFP process to ensure impartiality.
8. Advance Title IX training and compliance for member colleges to be conducted in 2018.
9. Continue to hold the FCSRMC ERM Risk Summit for member colleges. The 2018 Risk Summit will be held May 8-10, 2018, in Gainesville. A few topics:
- i. Hurricane Claim Deductible
 - ii. FEMA Reimbursements
 - iii. FEMA Obtain and Maintain
 - iv. Hurricane Irma Lessons Learned

Information Item 5.a.2.
Miscellaneous

Three Year Performance Results and Forecast
Employee Benefit Plans



Employee Benefit Plans

- **2015-2017 Key Results**
- **2018-2020 Strategic Plans**

2015 – 2017 KEY RESULTS

- Retained and renewed all 23 participating colleges.
- Increased health program enrollment 15%.
- Managed health program overall annual pool rate change to 5.34% versus the marketplace average annual change of 8.00%.
- Organized, managed and implemented individual college rate validation study to ensure outlier premiums are actuarially accurate.
- Managed health program to provide 93% of premiums toward paying claims while just 3% for overall administrative costs and 4% for stop loss insurance.
- Increased health program reserves 21%.
- Negotiated \$2,194,229 annual savings in health program administrator fee.
- Completed pharmacy evaluation project with a successful outcome that is expected to reduce annual claim costs by over \$500,000 beginning in 2018.
- An evaluation of the health program stop loss insurance was completed and resulted in a no change in the renewal rates and stop loss limits for 2018.
- Successfully secured State approval on annual health program actuarial filings.
- Paid \$1,009,457 in Health Care Reform fees on behalf of the health program participating colleges.
- FCSRMC participated in annual actuarially credible certified benchmark studies that include over 54 million lives. The studies indicate that FCSRMC health program members have a lower cost share of medical expenses than the national, regional and industry specific comparisons.
- All 23 colleges participating in the FCSRMC employee benefit plans have been successfully implemented and are operational in the FBMC automated enrollment, compliance and accounts receivable system and process.
- Introduced new Health Savings Account product, Telemedicine benefit and revamped the Wellness Program features and reduced cost effective January 2018.
- A health program dependent verification audit was completed during the period to ensure eligible and accurate enrollment. A dependent eligibility compliance process was implemented within our FBMC automated enrollment system.
- 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

2018 – 2020 STRATEGIC PLANS

ANNUALLY

- Self-Insured Health Program:
 - State Actuarial Filing
 - Product Offering Review & Evaluation
 - Cost & Utilization Analysis
 - Benchmark Study
 - Actuarial Underwriting Funding Rate Assessment
 - Independent Financial Audit
 - Member Identification Cards & Benefit Information Issued Timely
- Ancillary Products
 - Product Offering Review & Evaluation
 - Contract & Rate Renewal

ONGOING

- Improve and broaden FCSRMC value proposition communications
- Support to Individual Colleges
 - Issues / Opportunities
 - Review and Address Program Changes & Enhancements
 - Benefit Fairs
 - Automated Enrollment, Billing and Compliance
- Council of Presidents, Operations Committee & Council of Business Affairs Meetings
- Legislative Changes
 - Ensure Employee Benefit Plans are Compliant with State & Federal Regulations
 - Monitor & Manage Impacts of Legislative Changes
- Consultant Project Evaluation

KEY INITIATIVES

- Dental Program Market Assessment (2018)
- Employee Assistance Program Market Assessment (2018)
- Wellness Program Effectiveness & Cost Assessment (2018)
- Benefits Strategic Plan (2018 - 2020)
- Pharmacy Negotiated Fee & Rebate Statistically Valid Sample Audit (2019)
- Life & Disability Program Market Assessment (2019)
- College Rate Validation Study (2020)
- Health Program (Medical & Pharmacy) Market Assessment (2020)
- Stop Loss Insurance Market Assessment (2020)
- Vision Program Market Assessment (2020)

Information Item 5.b.
Miscellaneous

Risk Summit – Spring/Fall 2018

FCSRMC

FLORIDA COLLEGE SYSTEM RISK MANAGEMENT CONSORTIUM

Risk Summit

SAVE THE DATE

May 8 – 10, 2018

- **Dynamic Speakers & Presentations**
 - **Networking Opportunities**
 - **Industry Updates**
 - **Provider Q&A Sessions**
 - **Round Table Discussions**
-

Hilton University Of Florida Conference Center
1714 SW 34th St
Gainesville, FL 32607

Reserve your room by calling, (352) 371-3600

Group Code: **FCS518**

Information Item 5.c.
Miscellaneous

Operations Committee Members
as of January 29, 2018

Florida College System Risk Management Consortium
OPERATIONS COMMITTEE MEMBERS

Information Item 5.c.

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 <i>Currently serving the last year of the previous Chair's term</i>	Dr. John Holdnak, Vice Chair President Gulf Coast State College O: 850-872-3800 C: 850-832-2306 E: jholdnak@gulfcoast.edu <i>Currently serving the last year of the previous Vice-Chair's term</i>
Term Dates: Start: 02/01/16 End: 01/31/19	
Richard Becker VP Administration & Business Services Palm Beach State College O: 561-868-3137 C: 561-523-0499 E: becerr@palmbeachstate.edu	Dr. Lynn Powers VP Finance & Administration/CFO St. John River State College O 386-312-4116 C: E: lynnpowers@sjrstate.edu <i>Replaced Ken Burdzinski 08/18/17</i> <i>Currently serving the last year of the three-year term</i>
Term Dates: Start: 02/01/17 End: 01/31/20	
Peter Elliott VP Administration/CFO Polk State College O: 863-297-1081 C: 863-307-7367 E: pelliott@polk.edu	Al Little VP Business Services Florida State College at Jacksonville O: 904-632-5167 C: 321-403-4747 E: al.little@fscj.edu
Term Dates Start: 02/01/15 End: 01/31/18	
Glenn Little VP Administrative Services South Florida State College O: 863-784-7218 C: 863-835-1152 E: littleg@southflorida.edu	E. H. Levering Sr. VP Business Affairs & CFO Miami Dade College O: 305-237-2389 C: 305-297-2042 E: ehlevering@mdc.edu
Mae Ashby AVP Human Resources Seminole State College O: 407-708-2170 C: E: ashbym@seminolestate.edu <i>Replaced Bill Hunter 01/28/16</i> <i>Currently serving two of the three-year term</i>	
MEMBERS IN-TRAINING	
Robin Barr AVP Human Resources Daytona State College O: 386-506-4473 C: E: barr@daytonastate.edu	Gina Doeble VP Financial Services Florida SouthWestern State College O 239-489-9029 C: 941-661-1583 E: gdoeble@fsw.edu
NON-VOTING MEMBERS	
Lisa Cook Director of Facilities Planning & Budgeting FL Dept. of Education, Div. of FL Colleges O: 850-245-9487 C: E: lisa.cook@fldoe.org	Ginger Gibson VP Administrative Affairs/CFO Santa Fe College (Fiscal Agent) O: 352-395-5208 C: 352-572-9880 E: ginger.gibson@sfcollege.edu
Chauncey Fagler Executive Director FCSRMC O: 352-955-2190 C: 352-283-5597 E: cfagler@fcsrmc.com	Thomas M. Gonzalez General Counsel Thompson, Sizemore & Gonzalez O: 813-273-0050 C: 813-727-4566 E: tgonzalez@tsghlaw.com