

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

1. Agenda Item Name:

FCSRMC Report

2. Date of COP Meeting for Agenda Item Consideration:

September 19, 2019

3. Presenter:

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

- Tony Ganstine, Associate Director, FCSRMC will be introduced by Dr. John Holdnak & John Grosskopf

4. Description of Agenda Item:

- Information Items - Review of the United Educators PC Packet, 2019 Employee Benefit Plans, FCSRMC financials and update on FCSRMC Operations Committee Membership.

5. Action Requested:

- COP Ratification _____
- Information Item X
- Discussion Item _____

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

FCSRMC will forward an electronic booklet to Sharlee Whiddon, AFC as soon as it is ready the week of COPs. Printed copies will be handed out at the meeting.

Disposition of Item



FLORIDA COLLEGE SYSTEM RISK MANAGEMENT CONSORTIUM

Risk Management Council Meeting

Thursday, September 19, 2019

FCSRMC Mission Statement:

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



Risk Management Council Meeting September 19, 2019

AGENDA

Information Items:

1. Property/Casualty Program:
 - a. United Educators (UE) Renewal Applicationpg 01
 - b. UE Publication – “Safeguarding Our Communities from Sexual Predators: What College Presidents & Trustees Should Ask”pg 15
 - c. UE Large Loss Reportpg 20
 - d. AJ Gallagher – Client Alert of Coverage Changes.....pg 29
2. Employee Benefit Plans:
 - a. Employee Benefit Plans 2020 Recommendationspg 46
3. Financial Statements:
 - a. Property/Casualty Programpg 57
 - b. Employee Benefit Planspg 61
 - c. Investment Programpg 65
4. Miscellaneous:
 - a. Operations Committee Memberspg 103

Information Item 1.a.
Property/Casualty Program

United Educators Renewal Application



Higher Education Liability Renewal Application

NOTICE:

THIS POLICY IS ISSUED BY YOUR RISK RETENTION GROUP. YOUR RISK RETENTION GROUP MAY NOT BE SUBJECT TO ALL OF THE INSURANCE LAWS AND REGULATIONS OF YOUR STATE. STATE INSURANCE INSOLVENCY GUARANTY FUNDS ARE NOT AVAILABLE FOR YOUR RISK RETENTION GROUP.

Instructions for the educational institution (applicant):

- § Please complete all portions of this application completely, truthfully, and accurately.
- § This application may be completed electronically using the fillable fields. To save a partially completed application and send it someone else, save the document as a .pdf file to your computer and then attach it to an email, or use the "send" function in Adobe Reader. Be sure to include any additional attachments.
- § Print the .pdf file and sign the application. Scan the completed form and save it to your computer.
- § Email the completed and signed application with all necessary attachments to your broker.
- § If you do not understand a question, please have your broker contact United Educators (UE) for clarification.

Submitting Broker

Please complete the information below. Confirm that all application questions are answered and that the application is signed before submitting it to UE.

Submitting Broker Must Complete		
Person to Contact:		
Address 1:		
Address 2:		
City:	State:	Zip:
Phone Number:		
Email:		
License Number:		

Send Completed Application to:

applications@ue.org
OR
Fax: (301) 907-8620

United Educators
7700 Wisconsin Avenue
Suite 500
Bethesda, MD 20814
Phone: (301) 907-4908

APPLICATION

Full Legal Name and Address of the Educational Institution		
Institution Name:		
Address 1:		
Address 2:		
City:	State:	Zip:

The undersigned is an authorized representative of the educational institution and all persons or concerns applying for liability coverage. The undersigned declares that all information provided is complete, truthful, and accurate.

Signature: _____ Date: _____

Name: _____

Title: _____

Educational Institution: _____

The signing and submission of this application does not bind United Educators to issue, or the **Educational Institution** to purchase, any specific policy or coverage. The information provided in this application is for underwriting purposes only, and does not constitute notice to United Educators of a claim or potential claim under any policy.

I. Common Section

Enterprise Risk Management and Risk Management Operations

1. Does the educational institution have a formal process to identify, assess and monitor risks across the entire institution, including a risk mitigation plan? ☐ Yes ☐ No
 - a. If YES, is the plan reviewed at the Board of Trustee level?
☐ Yes ☐ No
 - b. If NO, are there plans to create and implement such formal process?
☐ Yes ☐ No

Comments:

Mergers and Acquisitions

2. Please list and describe any acquisitions or mergers with any **educational institutions** that have **occurred within the last year** or are **planned within the next 12 months**:

Name of Educational Institution:	Description of operations and rationale behind this decision:

Comments:

Affiliates and Subsidiaries

3. Please list and describe any **newly created or acquired affiliates** for which the educational institution requests coverage (affiliates that are not-for-profit entities under Internal Revenue Code and are controlled by the educational institution and whose financials are included in the educational institution's most recent audited financials are automatically covered, and there is no need to report these affiliates. Please see your policy for details.)

Name of Affiliate:	State if for-profit or not-for-profit:	Percentage of Ownership or Control:	Description of Operations:	Year established or acquired:	Approximate Annual budget:

Comments:

II. General Liability

- ☐ Check here if no renewing General Liability product and go to Section III

Sexual Abuse

- Does the educational institution have written policy language addressing sexual abuse of minors by faculty, staff, and volunteers affiliated with the institution?
☐ Yes ☐ No
- Does the policy require reporting to the educational institution of sexual abuse of a minor by faculty, staff, and volunteers affiliated with the institution?
☐ Yes ☐ No
- Does the policy require reporting to law enforcement, child protective services, or similar agency of sexual abuse of a minor by faculty, staff, and volunteers affiliated with the institution?
☐ Yes ☐ No
- Does the educational institution train on the reporting obligations contained in its policy protecting minors from sexual abuse by faculty, staff, and volunteers affiliated with the institution?
☐ Yes ☐ No
- Does the educational institution have written policy language addressing sexual abuse of college students by faculty, staff, and volunteers affiliated with the institution?
☐ Yes ☐ No

6. Does the policy require or encourage reporting to the educational institution of any sexual abuse of a college student by faculty, staff, and volunteers affiliated with the institution?
☐ Yes ☐ No
7. Does the educational institution train on the reporting obligations contained in its policy protecting college students from sexual abuse by faculty, staff, and volunteers affiliated with the institution?
☐ Yes ☐ No
8. Does the educational institution investigate every report of suspected sexual abuse of a minor by faculty, staff, and volunteers affiliated with the institution?
☐ Yes ☐ No
9. Does the educational institution investigate every report of suspected sexual abuse of a college student by faculty, staff, and volunteers affiliated with the institution?
☐ Yes ☐ No
10. Does the educational institution have a dispensary, clinic, infirmary, student health center, athletic facility, or similar facility maintained by the institution principally for use by its students?
☐ Yes ☐ No
11. Does the educational institution have written policy language addressing sexual abuse of college students and minors that applies to medical personnel working at the dispensary, clinic, infirmary, student health center, athletic facility, or similar facility?
☐ Yes ☐ No
12. Have you provided to the educational institution's President/Head of School, Head of Student Affairs/Life, and the Board Chair a copy of the United Educators publication "Safeguarding Our Communities From Sexual Predators: What College Presidents and Trustees Should Ask?"
☐ Yes ☐ No

Comments:

Athletics

13. Does your institution participate in intercollegiate football? ☐ Yes ☐ No

Comments:

Automobile

14. Are Motor Vehicle Records (MVRs) checked at least every three years for **employees** who regularly drive on institution-related business: ☐ Yes ☐ No

If YES, are there written MVR guidelines, such as a point system, that will disqualify employee drivers with unsatisfactory MVRs?

☐ Yes ☐ No

15. Are Motor Vehicle Records (MVRs) checked for all **students** who regularly drive on institution-related business: ☐ Yes ☐ No ☐ No Student Drivers

If YES, are there written MVR guidelines, such as a point system, that will disqualify student drivers with unsatisfactory MVRs?

☐ Yes ☐ No

16. If MVRs are not checked for employee and/or applicable student drivers, please explain the qualification and disqualification process of a driver:

Comments:

Camps and Child Care for Minors

17. Are there any summer camp, recreational program, sports program, or similar programs for children held at the educational institution's premises, but not owned or operated by the institution (i.e., operated by others):

☐ Yes ☐ No

If YES, for all third-party-operated camps or similar programs:

- a. Does the educational institution require certificates of the camp operator's general liability insurance?

☐ Yes ☐ No

If YES, indicate the minimum general liability limit required: _____

- b. Is proof of the camp operator's sexual molestation liability coverage required?

☐ Yes ☐ No

If YES, indicate the minimum sexual molestation liability limit required: _____

- c. Is the educational institution named as an additional insured on the camp operator's general liability policy?

☐ Yes ☐ No

- d. If NO to questions 15a, 15b, and/or 15c, please explain:

Comments:

Greek-Letter Organizations

18. Does the educational institution have any social fraternities and/or sororities as recognized student organizations?
☐ Yes ☐ No

If YES:

- a. Does the educational institution require certificates of general liability insurance from these organizations?
☐ Yes ☐ No

If YES, indicate the minimum general liability limit required: _____

- b. Is proof of alcohol, hazing, and sexual assault liability coverage required?
☐ Yes ☐ No

- c. Is the educational institution named as an additional insured?
☐ Yes ☐ No

- d. If NO to questions 16a, 16b, and/or 16c, please explain:

Comments:

Watercraft

19. Please list and describe **any additional** surface watercraft over 50 feet in length for which the educational institution requests coverage. Do not include rowing/sculling shells or watercraft already scheduled. Please see your policy for coverage details.

Watercraft name:	Length in feet:	Purpose of use:	Number of days used per year:	Approximate total number of individuals aboard from the educational institution:	List the destinations of travel:

Comments:

III. Management Liability

☐ Check here if no renewing Educators Legal Liability product and go to Section IV

Institution Accreditation

1. Please provide:

- a. Name of the institution's accrediting body: _____
- b. Date of the accrediting body's most recent review, month and year: _____
- c. Was the outcome of the most recent review "Accreditation Continued?"
☐ Yes ☐ No

If NO, please check the applicable outcome:

- | | |
|--|--|
| <input type="checkbox"/> Accreditation Continued -follow-up report requested | <input type="checkbox"/> Withdrawal of accreditation |
| <input type="checkbox"/> Warning | <input type="checkbox"/> Denial of accreditation |
| <input type="checkbox"/> Probation | <input type="checkbox"/> Appeal |
| <input type="checkbox"/> Show Cause | |

If NO, please attach report from accrediting body and educational institution's response.

☐ Check here if report is attached

d. Date of next review, month and year: _____

Comments:

Closings

2. Will the educational institution or any of its campus locations, departments or divisions close within the next 12 months, or are any such closures under consideration? ☐ Yes ☐ No

If YES, please complete the below table for each location, department or division:

Name of the campus location, department or division:	Date of actual or planned closure:	Number of affected students and staff:	Reason for closure:

Comments:

Newly Created or Eliminated Academic Degree Programs

3. Have any **academic degree programs** that are accredited by independent accrediting bodies, i.e. Nursing (CCNE), Law (ABA), etc. been created or eliminated in the **past 12 months**; or are any such changes under consideration for the **next 12 months**? ☐ Yes ☐ No

If YES, please complete the table below for each created or eliminated academic degree program:

Name of academic degree program:	Actual or estimated date of change:	Number of students enrolled or affected:	Number of faculty and/or staff added or affected:
If newly created academic degree program, indicate accreditation status:			
If eliminated, describe the phase-out process for the academic degree program (i.e., close program to new enrollees and allow current students to transfer to another institution)			

Name of academic degree program:	Actual or estimated date of change:	Number of students enrolled or affected:	Number of faculty and/or staff added or affected:
If newly created academic degree program, indicate accreditation status:			
If eliminated, describe the phase-out process for the academic degree program (i.e., close program to new enrollees and allow current students to transfer to another institution)			

Name of academic degree program:	Actual or estimated date of change:	Number of students enrolled or affected:	Number of faculty and/or staff added or affected:
If newly created academic degree program, indicate accreditation status:			
If eliminated, describe the phase-out process for the academic degree program (i.e., close program to new enrollees and allow current students to transfer to another institution)			

Name of academic degree program:	Actual or estimated date of change:	Number of students enrolled or affected:	Number of faculty and/or staff added or affected:
If newly created academic degree program, indicate accreditation status:			
If eliminated, describe the phase-out process for the academic degree program (i.e., close program to new enrollees and allow current students to transfer to another institution)			

Comments:

--

Existing Academic Degree Programs

4. Is the educational institution in the process of seeking **initial** accreditation for any of its **existing** academic degree programs in a pending or non-approved status by the accrediting body? ☐ Yes ☐ No

If YES, for any academic degree programs pending or not approved, please complete the table below and attach a copy of the most recent report from the accrediting body and the educational institution's response:

Name of academic degree program:	Accrediting body:	Accreditation outcome:	Check here if most recent report from accrediting body is attached:	Check here if educational institution's response is attached:
			<input type="checkbox"/>	<input type="checkbox"/>
			<input type="checkbox"/>	<input type="checkbox"/>
			<input type="checkbox"/>	<input type="checkbox"/>
			<input type="checkbox"/>	<input type="checkbox"/>

Comments:

5. Within the last 12 months, do any existing accredited academic degree programs have any of the following accreditation statuses? ☐ Yes ☐ No

- § Accreditation continued with follow-up report requested
- § Appeal
- § Become provisionally accredited
- § Denial of accreditation
- § Probation in any form
- § Show cause or similar status
- § Voluntary or Involuntary withdrawal of accreditation
- § Warning or similar status

If YES, for each academic degree program with any of the above statuses, please complete the table below and attach a copy of the report from the accrediting body and the educational institution's response:

Name of academic degree program:	Accrediting body:	Accreditation outcome:	Check here if report from accrediting body is attached:	Check here if educational institution's response is attached:
			<input type="checkbox"/>	<input type="checkbox"/>
			<input type="checkbox"/>	<input type="checkbox"/>
			<input type="checkbox"/>	<input type="checkbox"/>
			<input type="checkbox"/>	<input type="checkbox"/>

*If the educational institution's response to the accrediting body is pending, please summarize the educational institution's planned response in the comment section below.

Comments:

Staff Changes / Reductions in Force

6. Have there been any reductions in workforce during the past 12 months, or are any such changes under consideration for the next 12 months? ☐ Yes ☐ No

If YES, please complete the following table:

Department, division, or affiliate affected:	Date of change:	Number of faculty affected:	Number of tenured faculty affected:	Number of staff or administrators affected:	Were internal or outside counsel consulted?

Comments:

Key Personnel

7. For the following positions please provide:

a. President (or equivalent)

1. Year appointed: _____
2. Has resignation or departure been announced?
☐ Yes ☐ No

If YES, please explain the educational institution's plan for replacement:

b. VP of Finance/Administration (or equivalent)

1. Year appointed: _____
2. Has resignation or departure been announced?
☐ Yes ☐ No

If YES, please explain the educational institution's plan for replacement:

c. Chief Academic Officer (or equivalent)

1. Year appointed: _____
2. Has resignation or departure been announced?
☐ Yes ☐ No

If YES, please explain the educational institution's plan for replacement:

Comments:

IV. Fiduciary Liability

☐ Check here if no renewing Fiduciary Liability product

1. Enter the number of full-time employees: _____
2. Did the educational institution in the past two years, or are there plans in the next year to, terminate or add any benefit plan or substantially modify or reduce benefit plans? ☐ Yes ☐ No
3. Did the educational institution:
 - a. Self-insure or self-fund any portion of your medical, life, accident or disability benefit plans (including any employer-funded self-insured retention or deductibles)?
☐ Yes ☐ No
 - b. Maintain any 'defined benefit' retirement plans?
☐ Yes ☐ No
 - c. Maintain operate or control any Pension Trust?
☐ Yes ☐ No

4. Are any of your retirement or pension plans multiple employer plans or trusts, i.e., offered jointly with other employers (note that TIAA is not a multiple employer plan)? ☐ Yes ☐ No
5. For newly offered benefit plans, please provide:
- a. Name of benefit plan: _____
 - b. Year plan established: _____
 - c. Description of the plan (type of plan, eligibility to participate, method of funding):

 - d. Who administers this benefit plan?
 - ☐ Educational entity
 - ☐ Insurance company
 - ☐ Bank/trust
 - ☐ Third-party administrator
 - ☐ Other: (Name: _____)
6. If the benefit plan is administered by the educational institution:
- a. Is plan unfunded (i.e. treated as an operation expense)?
☐ Yes ☐ No
 - b. Is plan funded (reserve fund, restricted account, self-insurance fund, trust)?
☐ Yes ☐ No

If YES to questions 2-4, please explain in the comments section below.

Comments:

Information Item 1.b.
Property/Casualty Program

United Educators Publication
“Safeguarding Our Communities from Sexual
Predators: What College Presidents & Trustees
Should Ask”

Safeguarding Our Communities From Sexual Predators: What College Presidents and Trustees Should Ask



In recent years, multiple universities have faced sexual predator scandals involving scores of victims. Often the institutional leaders were uninformed about the allegations regarding incidents on their campuses. This failure of leadership oversight has many presidents and trustees wondering how to safeguard their communities from similar tragedies. Here are key questions these campus leaders should ask and suggestions for creating a culture of prevention and reporting.

Become informed about policies and procedures.

What are the parameters of our sexual abuse policies?

Presidents should be well versed in the institution's policies addressing sexual misconduct and abuse. Consider whether the policies cover all members of the community. For example, are faculty, medical professionals, volunteers, and contractors included? If so, assess how the policies are conveyed to them and whether signed acknowledgments are required to show they have read the policies.

Confirm that the policies require all reports to be investigated and adjudicated using consistent procedures. Strict compliance is important, because any exceptions can lead to predators avoiding accountability despite allegations against them. For example, investigations should not stop simply because the respondent denies the action or because someone powerful requests that the investigation cease.

Do the institution's sexual abuse standards and policies apply equally to employees at all levels?

The institution's standards and policies must be applied impartially and consistently, without exception. This includes departments such as athletics, whose student athletes and staff are sometimes excused from following institutional requirements. It is important that exceptions are not made in policy or practice, even for employees in highly visible positions, prominent departments, or those who bring profit or prestige to the institution, such as doctors, scientists, and scholars. Remind staff that preventing harm to students and the campus community is always the top priority, even if it comes at a cost to the institution's reputation.

What are our institution's options for reporting sexual abuse?

Easily accessible reporting options are an important indicator of an institution that encourages reporting. Check whether reporting channels are well publicized, easy to find on the institution's website, and include an anonymous reporting channel, if possible. It is also recommended that the email address of at least one board member be made available online as an additional avenue for reporting.

What are the processes through which reports of sexual abuse are handled?

Review how reports are handled at the institution, including which office or individual processes the reports and launches the investigation. If possible, give one staff member oversight of all reports so trends and repeat offenders are identified, or establish a process that looks for these patterns. Inquire about guidelines for notifying high-level administrators, legal counsel, and others when more than one report is made against an individual. Ask whether the institution has any policies regarding the reporting of allegations to external law enforcement, especially with victims who are minors.



What is our policy regarding background checks?

Increasingly, educational institutions are implementing processes that require background checks of all employees at hire to screen for individuals with red flags in their pasts. Review your institution's policy regarding which positions or groups are subject to background checks, and what those checks entail. Keep in mind that phone calls to references—with fine-tuned questions that ask about the individual's respect for boundaries in interactions with students and children—are often the best source of information to weed out possible predators.

Take note of whether faculty, coaches, volunteers, and third parties are subject to the same screening as regular employees. Consider whether some employees, depending on job function, should have their background checks updated routinely during employment.

Be intentional with words and actions.

Have we established clear expectations for receiving updates on sexual misconduct reports and investigations, both on a routine schedule and an emergent basis for certain inquiries?

Presidents and trustees need not be involved in every allegation, but they should establish clear guidelines for regular updates about critical inquiries such as allegations involving more than one victim, more than one allegation against the same respondent, patterns of inappropriate behavior from teams or departments on campus, or allegations involving individuals in positions of power. Depending on the board's structure, one of its committees could take responsibility for monitoring these sexual abuse reports.

Similarly, presidents and trustees should establish guidelines for when they will be notified about settlements involving

allegations with more than one victim or allegations involving individuals in positions of power. By working with the general counsel's office or the individuals responsible for negotiating settlements on behalf of the institution, the president and trustees can ensure that they are informed early in the settlement negotiation process.

Often, staff have a strong reluctance to tell the president bad news, and the first instinct is to handle the matter so that it does not reach the president or board. However, on issues of serial sexual assault, presidents and boards are often held accountable despite being unaware of the allegations. Accordingly, they must become actively engaged and require updates on allegations. This cultural change may require professional development to educate staff and help shift attitudes.

Have we articulated our expectation that policies are followed?

Upholding the administrative structure for reporting, investigating, and disciplining is an important part of the president's role. The president must set the tone for thorough compliance with policies. As such, the president should only make investigative or disciplinary decisions if the president's involvement is prescribed by the policy.

Am I speaking out to foster a safe and inclusive environment on campus?

To effectively shape the campus culture, the president's actions should include a no-tolerance philosophy for sexual abuse and strong support for reporting. By publicly voicing support for survivors and proactively addressing topics surrounding sexual abuse, the president can serve as a catalyst for cultural change. If the community learns to be alert and report all boundary violations, this may stop or deter predators from further abuse.

Understand the campus culture.

What trainings are offered for students, employees, and faculty?

Take a close look at the trainings used for various audiences on your campus. Review the topics and training styles, then assess whether they are appropriate for each group. Are the trainings mandatory? How often are they required? Consider that many of the standard trainings (e.g. workplace harassment training for employees or Title IX training for students) may not cover important topics such as boundary violations, child abuse red flags, and employee obligations to report incidents of suspected sexual abuse.

Which staff members are addressing issues of sexual abuse on campus?

Presidents must make sure they are fully versed in the administrative positions working to prevent sexual abuse and assist victims on campus. Student affairs professionals often lead these prevention efforts and can be a valuable liaison for the president. By developing relationships with staff who handle sexual abuse reports and manage prevention efforts, the president can also establish an expectation that he or she be informed of noteworthy events.

What resources do we have for victims?

Providing appropriate, easily accessible resources on campus is critical for survivors' wellbeing. Review whether your institution's resources adequately serve the physical and emotional needs of victims and whether referrals to off-campus resources are provided. The institution's commitment to survivor wellness helps foster an environment that encourages reporting and supports those who make reports.

When did we conduct our last climate survey measuring sexual violence attitudes and prevalence on campus, and what were the results?

Institutional leaders must steer the campus culture toward an ethos that is alert about red flags, facilitates reporting, and supports victims. To do this, the president and trustees must understand the current campus landscape. A campus climate survey is an anonymous survey of students that assesses the prevalence of prohibited conduct, including sexual assault and abuse, and provides insight into students' perceptions about the environment on campus.

Presidents and trustees play an important role in protecting the campus community from sexual predators and should be well versed in the institution's reporting options, training programs, victim resources, and the administrative roles responsible for implementing these measures. Leaders who have a deep understanding of the institution's culture and engage in vocal support for reporting will help create an environment in which predatory behavior is unwelcome and boundary violations of any kind are not tolerated.



EduRisk™ Solutions provides education-specific risk management resources to colleges and schools, and is a benefit of membership with United Educators (UE) Insurance. As a member-owned company, UE is committed to helping educational institutions by offering stable pricing, targeted insurance coverage, extensive risk management resources, and exceptional claims handling.

To learn more, please visit www.UE.org.

The material appearing in this publication is presented for informational purposes and should not be considered legal advice or used as such.

Copyright © 2019 by United Educators Insurance, a Reciprocal Risk Retention Group. All rights reserved. Contents of this document are for members of United Educators only. Permission to post this document electronically or to reprint must be obtained from United Educators.

UE-113319 01/19

Information Item 1.c.
Property/Casualty Program

United Educators Large Loss Report

LARGE LOSS REPORT

2019



The *Large Loss Report 2019* summarizes major damage awards and settlements of more than \$250,000 that affected schools, colleges, and universities in 2018.

The most frequent and costliest cases involved [sexual abuse claims](#), many of which had multimillion-dollar settlements, such as the record [\\$500 million settlement](#) with the survivors of sexual abuse committed by former USA Gymnastics trainer Larry Nassar.

Settlement and verdict costs of [sexual assault claims](#) have been increasing, in part because of rising media attention in the wake of the [#MeToo movement](#) and cases against educational institutions that have received extensive media coverage. In addition, plaintiff trial lawyers have developed techniques to make juries angry and protective of their communities, instead of just sympathetic, and they've painted defendants as irresponsible and uncaring. On the other hand, defendants often use outdated techniques, such as attacking the victims or denying all responsibility.

The summaries in this report are drawn from published accounts, and most do not involve United Educators (UE) members. However, they do reflect trends UE has seen among its claims. In addition to sex abuse and harassment, complaints involved retaliation, free speech, bullying, and age, racial, and gender discrimination.

Some of the outcomes outlined here may have changed because of subsequent legal proceedings since they were reported; however, all the cases demonstrate that losses, in terms of both financial and reputational impact, can be significant. This report can help educational institutions assess their risk management practices and insurance coverage.

Athletics Injury

A former high school basketball player who received two sports-related concussions while competing for **First Baptist School** of Charleston, S.C., was awarded **\$5.87 million** even though First Baptist put him through the state's concussion protocol. The athlete accused his

former school of rushing him back onto the court, where he suffered a second concussion less than five weeks after an initial concussion, which led to permanent brain damage. The school had placed the student in the South Carolina Independent School Association's "return to play protocol," which should have kept him out of any on-court activities that would have put him at risk of concussion recurrence until he recovered from his initial brain injury.

Breach of Contract

Brookdale Community College in New Jersey and a former athletic director fired over his handling of finances reached a **\$425,000** settlement in a breach of contract lawsuit. The dispute arose over how the athletic director handled cash proceeds from a basketball tournament, including his decision to pay himself \$200. An administrative law judge had recommended a one-year suspension, but college officials voted to fire the athletic director.



Bullying

The parents of a middle school student who was allegedly “bullied to death” received a **\$700,000** settlement from the **Clark County School District** in Nevada. A U.S. District Court ruled in favor of the girl’s parents in 2017. They had sued, claiming their daughter committed suicide in 2013 because she was bullied and that school officials failed to inform law enforcement about the bullying incidents. After the court ruling, the district required all employees to participate in a program detailing the connection between bullying and suicide.

Disabilities

Because of a lawsuit filed by a student with cerebral palsy, **Queens College** in N.Y. will spend at least **\$1 million** to improve accessibility on its campus. The student sued the college in 2015 in federal court,

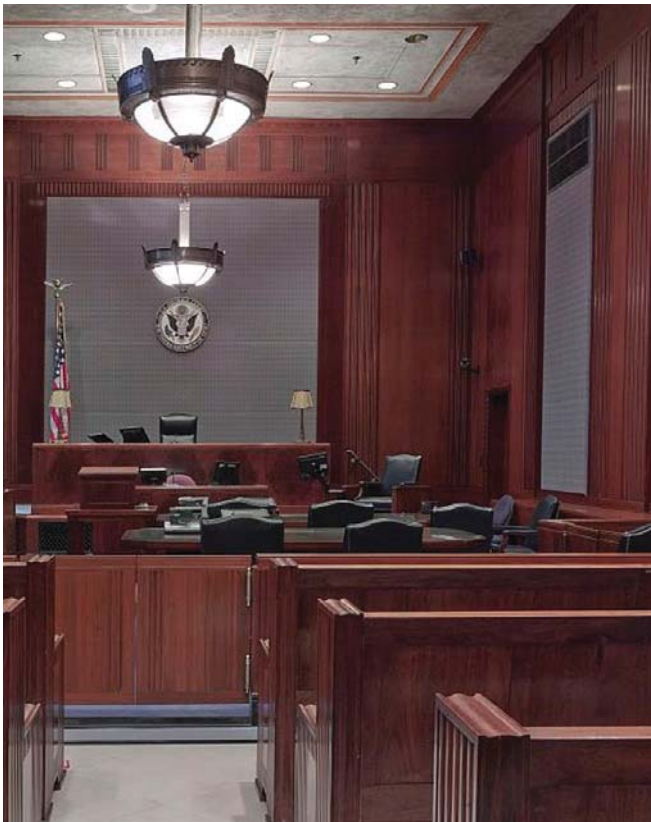
claiming the school had violated the Americans with Disabilities Act and the Rehabilitation Act. The lawsuit said the student had difficulty accessing buildings and services because of barriers such as lack of proper handrails and shuttle buses without lifts. Queens College also agreed to pay the student \$23,000 in damages and attorneys’ fees and costs.

The **Douglas County School District** in Colorado paid a **\$1.3 million** settlement to the family of a student with autism. The payment was the last step in a landmark case, *Endrew F. v. Douglas County School District*, which resulted in a U.S. Supreme Court decision that raised standards for schools in educating students with disabilities. The family sued the district for failing to provide the boy with the “free appropriate public education” guaranteed under the Disabilities Education Act. The settlement will cover the family’s legal fees and \$7,000 annual tuition at a private school for students with autism.

Discrimination

Jefferson County Public Schools in Missouri settled an age and sexual discrimination lawsuit with a former high school teacher for **\$400,000**. The teacher alleged that she faced retaliation and discrimination for supporting another teacher who had filed a similar lawsuit earlier, saying she was threatened and bullied out of her job. That teacher was awarded \$225,000 in punitive damages. A third teacher’s lawsuit was pending.

The **University of Texas at Austin** agreed to a **\$600,000** settlement with a former women’s track coach in a racial and gender discrimination lawsuit. The coach was fired in 2013 after university officials learned she had a relationship with an athlete in 2003. The lawsuit said the coach, who is black, received different treatment than a white former assistant football coach who also had a relationship with a student but kept his job and received a promotion.





A jury awarded a former **Temple University** employee **\$850,000** in damages in an age discrimination lawsuit. The lawsuit said that the 63-year-old former executive assistant was subject to frequent and disproportionate discipline after she complained that her supervisor told her, “In China, they put women out to pasture at your age.” The employee, who worked at Temple for 13 years, resigned after the university threatened to fire her. Temple attorneys countered that the plaintiff was disciplined appropriately for poor job performance.

Free Speech

The **Albany Unified School District** in California reached settlements totaling **\$550,000** with 10 students who sued the district after they were suspended for not reporting another student’s Instagram account that contained racist images. The lawsuits argued that the suspensions violated the students’ First Amendment rights because their engagement with the private account occurred outside of school. The account targeted black students, most of them women. They were pictured next

to photos of apes and at least one student was shown with a noose around her neck. The account’s creator was expelled but has challenged the action.

Gender Issues

A transgender employee and a transgender graduate student at **University of Wisconsin-Madison** were awarded a total of **\$780,500** in damages by a jury. A lawsuit filed on their behalf by the American Civil Liberties Union claimed that a state ban on insurance coverage for transgender health care, including gender-reassignment surgery, violated the federal Civil Rights Act. The jury made the award after a federal court judge ruled that the ban amounted to sexual discrimination. The employee, a cancer researcher, will receive \$479,500; the student will get \$301,000.

The **Kenosha Unified School District in Wisconsin** settled a lawsuit filed by a transgender high school student for **\$800,000**. The student, who graduated in 2017, said in the lawsuit that he was barred from using

boys' bathrooms and felt "scrutinized and degraded" by administrators who tried to keep him out of the boys' bathrooms and addressed him with female pronouns. He said he suffered anxiety, depression, and health problems as a result. Both federal district court and appeals court judges had sided with the student, and the district had filed a petition to appeal to the U.S. Supreme Court. The settlement ended that appeal.

Negligence/Wrongful Death

Springfield Public Schools in Missouri settled a lawsuit for **\$423,106**. The lawsuit was filed by a former high school student who suffered permanent brain damage and other critical injuries at a back-to-school event. The girl was participating in an annual event in which students piled into a mud pit on campus. She was stomped and lost consciousness. The lawsuit said school officials failed to monitor the event and did not supply emergency aid quickly enough. The school denied wrongdoing.

A former high school student who suffered a traumatic injury during a cross-country practice settled a lawsuit against his coach for **\$4.5 million**. The boy was participating in a pre-dawn practice with his **Chelsea High School** team in Ann Arbor, Mich., in 2011 when he and a teammate were struck by a vehicle as they ran across a road in the dark. The plaintiff, now 20, is permanently disabled. The settlement will be covered by the Chelsea district's insurance carrier.

The family of a **Northern Illinois University** freshman who died after a fraternity hazing settled a wrongful death lawsuit for **\$14 million**. The family sued members of the **Pi Kappa Alpha** fraternity and others present at a 2012 fraternity party. Authorities said the fraternity members and their guests made 19-year-old David Bogenberger and other pledges drink excessive amounts of alcohol but did nothing to help them when they became unconscious. Bogenberger was found dead in

the fraternity house the next morning. Nearly two dozen fraternity members pleaded guilty to criminal charges in the death.

Sexual Abuse and Assault

A former **Utah State University** student who was raped at a fraternity house agreed to a **\$250,000** settlement with the school. The university also agreed to increase its oversight of fraternities and sororities. The student claimed that before she was attacked, five other women had told university officials that the same fraternity member had sexually assaulted them. The school denied receiving those reports.

The **Montville School District** in New Jersey must pay a **\$600,000** settlement to a private school student who was sexually assaulted by a teacher the district employed. That teacher is serving prison time for sexually assaulting six students at Montville and later at **Cedar Hill Prep**. A federal judge said the school district's insurance company does not have to reimburse the district for the Cedar Hill student's settlement because administrators were aware of complaints about the teacher.



The **Army and Navy Academy** in Carlsbad, Calif., agreed to pay **\$1.75 million** to a former cadet who said he was sexually abused by a headmaster in 1999. The civil suit alleged Jeffrey Barton drugged the ninth-grader and sodomized him in a campus bathroom. Last year, Barton, now 60, was sentenced to 49 years in prison for repeatedly molesting a different cadet between 1999 and 2001, both on campus and during out-of-town trips. In addition, a jury awarded nearly **\$1.9 million** to another former cadet who alleged he was sexually abused by a school employee, Juan Munoz, in 2006. The jury found Munoz liable for sexual battery and sexual harassment.

A jury awarded **\$2.1 million** to a former **San Diego Unified School District** student who was sexually abused by a teacher. The jury found the district negligent for ignoring warnings about the teacher's behavior. Toni Sutton, a former high school Spanish teacher, was sentenced to two years in prison for abusing the then 15-year-old student.

The Catholic **Archdiocese of Seattle** and the **Franklin Pierce School District** settled a sexual abuse lawsuit for **\$2.45 million**. The archdiocese will pay \$1.5 million and the district \$950,000 to a man who claimed he was abused as a child by a teacher who worked in the two organizations' schools in the 1980s. The victim's lawsuit alleged the archdiocese knew the teacher had abused students at its schools but did not inform authorities and helped him find work in the district. He continued abusing students, including the victim, at a public elementary school and the district failed to act, the lawsuit said.

The **Riverside Unified School District** in California agreed to pay **\$6.2 million** to settle a lawsuit that alleged one of its technology aides had molested three girls ages 9 through 11. The lawsuit claimed that district officials failed to conduct an adequate background check that would have revealed previous sexual abuse allegations against the aide and then failed to investigate



complaints from parents and students about his inappropriate behavior. The aide has been charged with sexually abusing 11 children.

Eight former students will share a **\$15.7 million** settlement from the **Redlands Unified School District** in California in a sex abuse lawsuit. All the students attended Redlands High School. Six were victims of a former special education teacher and golf coach who was convicted of molesting four female students from 2015 to 2016. One of those victims will receive more than \$7 million of the settlement. The other two cases involved two other teachers.

A jury found that **Westerly School**, a private K-8 school in Long Beach, Calif., was negligent in failing to act on suspected sexual abuse by a former school staffer 10 years ago. The former student who filed the lawsuit was awarded **\$25.3 million** in damages. The school



is liable for \$8.9 million and the staffer \$16.4 million. The plaintiff said he was abused by Scott Durzo, who oversaw the school's after-school programs. Durzo was arrested in 2014 and charged with 20 felony counts of child molestation.

The **University of Southern California (USC)** reached a tentative settlement of **\$215 million** for a potential class of thousands of female students. They claimed that, during women's health examinations, they were mistreated by a USC gynecologist and that USC ignored repeated complaints about his behavior. The various lawsuits accused Dr. George Tyndall of violating the standards of care through inadequate treatment, inappropriate touching, and taking inappropriate photos between 1988 and 2016. The victims would receive compensation ranging from \$2,500 to \$250,000 each. A grand jury reportedly convened in December to investigate the allegations.

Michigan State University (MSU) agreed to a **\$500 million** settlement for more than 300 survivors of sexual abuse by former USA Gymnastics and MSU doctor/trainer Larry Nassar. The class action lawsuit said the university failed to protect the women. MSU agreed to pay \$425 million to the victims and set aside \$75 million for future claims. The settlement is reportedly the largest ever for a sexual abuse case against a U.S. higher education institution—surpassing the \$109 million paid so far to 33-plus victims of sex abuse at Pennsylvania State University. MSU trustees approved selling some \$500 million in bonds to pay for the settlement.

A Cooper City, Fla., Islamic school and mosque have agreed to a **multimillion-dollar** legal settlement with three former students who say a teacher sexually abused them over a decade ago. A lawsuit alleged **Nur-Ul-Islam Academy** and mosque were negligent as a teacher named Tariq Ahmad, now 39, sexually abused at least three female students from about 2004 to 2008. The lawsuit claimed that, for at least one of the girls, Ahmad would write in code on the class blackboard to arrange times to meet up with her and communicated with her through social media and late-night phone calls. The women said the school knew of Ahmad's abuse and worked to cover it up.

Unequal Pay

The head women's volleyball coach at **Edinboro University** in Edinboro, Pa., agreed to a **\$250,000** settlement of her federal lawsuit that alleged that her salary and pay increases lagged those of her male counterparts. She also claimed she had experienced retaliation after filing the lawsuit against the State System of Higher Education and Edinboro's former athletic director.

The **University of Denver** reached a **\$2.7 million** settlement with seven female professors who alleged they were paid less than their male colleagues. The

university will also raise the professors' pay and take steps to eliminate the gender pay gap at its Sturm College of Law. The Equal Employment Opportunity Commission sued the university in 2015 after receiving an initial complaint in 2013 from a 30-year veteran professor. She claimed she was the lowest-paid member of the faculty, making \$109,000 a year compared to the \$149,000 median.

Workplace Issues

A **Seattle Public Schools** employee who claimed she had to quit her job in the athletic department because of a hostile work environment received a **\$500,000** settlement. The plaintiff alleged that she was "harassed, discriminated against, and subjected to a hostile work environment on the basis of her gender (female), and race (white)." According to the lawsuit, her boss made sexually and racially offensive comments about her and regularly threatened her with loss of her job. District officials failed to act on her complaints, the lawsuit said.

The **Waukee Board of Education** in Iowa reached a nearly **\$1 million** settlement with a former employee who alleged he was wrongfully fired after reporting improper conduct by a high-ranking district officer. The school board eliminated the human resources director's position amid budget cuts, but he said he was terminated after reporting the district's chief operating officer, Eric Rose, to administrators. An investigation found that Rose mismanaged money, abused authority, and violated policies.

A jury awarded **\$1.25 million** to a former **Columbia University** business school professor who accused a senior colleague of retaliating against her for filing a harassment complaint against him. The professor had asked for \$16 million. The lawsuit claimed that the colleague wrote disparaging letters to industry professionals after the professor filed her complaint. The jury found that the professor had been a victim of retaliation but rejected a claim of discrimination against the colleague and the university.



United Educators (UE), a reciprocal risk retention group, is a licensed insurance company owned and governed by nearly 1,600 members representing thousands of schools, colleges, and universities throughout the United States. Our members range from small independent schools to multicampus public universities. UE was created in 1987 on the recommendation of a national task force organized by the National Association of College and University Business Officers. Our mandate is to provide schools, colleges, and universities with a long-term, stable alternative to commercial liability insurance.

EduRisk™ from United Educators provides members with risk management resources to help prevent incidents that put people and institutions at risk. And, when claims do occur, UE protects our schools, colleges, and universities with education-specific coverage and an experienced claims management team. This prevention and protection philosophy enables UE to reduce the overall cost of risk for our policyholders.

United Educators is Rated A (Excellent) by A.M. Best.

For more information, visit **UE.org** or call (301) 907-4908.

Copyright © 2019 by United Educators Insurance, a Reciprocal Risk Retention Group. All rights reserved. Permission to post this document electronically or to reprint must be obtained from United Educators. UE-14066 01/19



Information Item 1.d.
Property/Casualty Program

AJ Gallagher – Client Alert of Coverage Changes

Higher Education

Client Alert

Important Notice of Coverage Changes: United Educators on Sexual Abuse



Gallagher

Insurance | Risk Management | Consulting

UE Coverage Changes on Sexual Abuse

Please read: Important Notice of Coverage Changes

AJG Higher Education Team

June 24, 2019

The discussion set forth is only an insurance/risk management perspective and is **not** legal advice. We do not provide legal advice, as we are not qualified to do so. We highly recommend that you seek the advice of legal counsel in order to become fully apprised of the legal implications related to these issues. Coverage language quoted in this document is intended to be representational of anticipated coverage terms, based upon sample endorsements provided to Gallagher by United Educators. Nothing in this document changes any coverage terms or policy conditions on policies issued by United Educators.

Note for readers: Bolded terms in blue print are terms defined by United Educators in their policies; blue text is actual or expected UE policy language. Our comments are in black text.

Executive Summary

Recently, United Educators (UE) introduced three new endorsements dealing with how sexual abuse coverage will be provided in all CGL, Buffer, GLX and GLU policies with an effective date on or after May 1, 2019. Below is a brief description of the intent of these endorsements, followed by a more detailed review of the changes to coverage introduced by the endorsements.

1. Sexual abuse coverage endorsement—provides an affirmative coverage grant for sexual abuse subject to all terms and conditions detailed in the endorsement.
2. Sexual abuse temporary conditional coverage—same coverage terms and conditions as provided in the above endorsement with the stipulations that coverage is available only for one year (less if UE was to so stipulate) with extension of coverage contingent upon the insured complying with UE's risk management guidelines relative to sexual abuse.

3. Sexual abuse exclusion—used when an insured's internal policies and procedures concerning sexual abuse, child molestation and sexual assault do not meet UE's minimum underwriting guidelines. The endorsement effectively excludes coverage for sexual abuse as defined in the endorsement.

This notice provides an analysis of the coverage changes and recommended steps you and your institution can take to ensure coverage for sexual abuse. To assist you in informing reporting officers, board members and other stakeholders of these important coverage changes, we have included in this notification sample messages and copies of the sexual abuse coverage endorsements that we recommend sharing with these individuals.

We strongly encourage you to have legal counsel review these endorsements. Further, we strongly recommend that you engage senior leadership in a discussion of coverage implications and responsibilities they have as reporting officers.

Coverage Changes and Existing Obligations

Before beginning our analysis, we would like to point out that there are limited options in the market for higher education institutions to obtain coverage for sexual abuse. To the best of our knowledge, UE is the only carrier that has the ability to provide \$40 million of coverage limits for this exposure. Additionally, UE's commitment to continuing to provide this coverage and their efforts to educate member institutions on approaches to managing this risk and other key risks impacting higher education is unmatched in the insurance industry.

Insurance policies are complex legal contracts, whose terms, conditions and endorsements work together to define the scope of coverage as well as to create obligations on the part of both the insurer and the insured. Our comments regarding the scope of coverage and coverage limitations are meant to assist you in your review of coverage. They are not legal advice. Gallagher is not a law firm and, therefore, we do not provide legal advice. In addition, Gallagher is not an agent of United Educators and, therefore, we do not speak on their behalf. UE is solely responsible for interpreting coverage in policies issued by them.

For purposes of this notification, we reviewed the terms of the **Sexual Abuse Coverage Endorsement** that would be attached to the GLX policy. The same language is used in all UE's sexual abuse coverage endorsements, with minor changes for numbering and specific policy references.

Limits of Liability

Item 2 of the endorsement reflects the limit of liability coverage provided for sexual abuse. As of the publication of this report, Gallagher has not seen UE sublimit coverage for this risk, but if they were to do so, the revised limit would be shown in this section.

Consistent with how sexual molestation coverage was provided in earlier policies, UE continues to offer coverage for sexual abuse on an occurrence basis subject to an annual aggregate.

Definitions

Insurance policies use defined terms, often shown in bold ink or in italics, to denote a word(s) that may have a significant impact on the scope of coverage. They should be carefully reviewed when interpreting the policy's coverage intent. Items 3 and 4 of the endorsement makes several changes to the coverage definitions.

1. The endorsement removes the existing definition of **Sexual Molestation** replacing it with the term **Sexual Abuse**, and adds these definitions:
 - **Child Molestation** means any actual or alleged illegal or otherwise wrongful sexual conduct with a minor. This definition is consistent with the previously defined offense of Sexual Molestation.
 - **Serial Sexual Misconduct** means any actual or alleged illegal or otherwise wrongful sexual conduct:
 - a. With more than one victim and
 - b. Committed by or alleged to have been committed by any perpetrator who is not a student of an included entity.
 - Sexual Abuse means:
 - c. Any **Child Molestation**
 - d. Any **Serial Sexual Misconduct**

The term "sexual assault," while appearing in the endorsement, is not defined in the policy. When terms are not defined, they are interpreted as to their meaning in common use.

2. The definition of **Reporting Officer** is amended to include the position equivalent of any of the institution's:
 - a. President, chancellor or head of school
 - b. Provost or Chief Academic Officer
 - c. VP of finance, chief financial officer, VP of administration or chief business officer
 - d. VP of legal affairs or general counsel
 - e. VP of student affairs
 - f. Title IX coordinator
 - g. Athletic director
 - h. Director of any dispensary, clinic, infirmary, student health center, athletic facility or similar facility maintained by [the institution] to provide medical, athletic training, psychological or mental health counseling services principally for use by the [institution's] employees or students

The last three positions—(f), (g) and (h) are the additions to the current definition of Reporting Officer. These changes tie into the wording of the new or amended exclusions.

New Exclusions or Changes in Exclusions

Number 5 in the Sexual Abuse Coverage Endorsement amends GLX policy exclusion 11.g.

1. Currently, 11.g. excludes coverage for **Sexual Molestation if a Reporting Officer** had knowledge of such molestation and failed to report it to proper authorities when they had a legal duty to do so. The new exclusion removes the legal duty and simply excludes any liability related to or arising out of **Child Molestation** when known to a **Reporting Officer who did not engage in Child Molestation** but failed to report it to law enforcement, child protective services or any equivalent state agency.

The importance of this is that everyone who is defined as a **Reporting Officer must** report incidents of **Child Molestation** to law enforcement, child protective services or any equivalent state agency in a timely way or coverage may be denied.

2. A new exclusion includes any liability related to or arising out of **Serial Sexual Misconduct** if the **Educational Organization** fails to follow its internal policies for investigation and response after any **Reporting Officer** who did not engage in **Serial Sexual Misconduct** had actual knowledge of the **Serial Sexual Misconduct**.

Simply put, if the institution does not follow its own policies for investigating Serial Sexual Misconduct once a Reporting Officer knows of the misconduct, coverage is excluded. UE has softened the impact of this exclusion slightly with the inclusion of the word “actual” before knowledge—this may shield institutions from situations where rumors circulated about Serial Sexual Misconduct by an individual but nothing was ever proved. This in no way negates the importance of advising Reporting Officers that they should report all rumors, open secrets or even gossip about individuals who have a pattern of sexual misconduct to the institution’s Title IX officer for a complete and thorough investigation in accordance with the institution’s abuse prevention policies.

3. Liability for any person who actually engaged in Sexual Abuse or sexual assault is excluded unless they are found innocent after a final civil adjudication. If the accused is found innocent, defense costs will be reimbursed.

This is not a change from previous coverage; it is separated out for clarity.

4. Liability for any person who knew about **Child Molestation** but failed to report it to law enforcement, child protective services or any equivalent state agency is excluded unless the accused person is found innocent after a final civil adjudication. If found innocent, defense costs will be reimbursed.

This is not a change from previous coverage; it is separated out for clarity.

Provisions 6 and 7 of Of the endorsement are self-explanatory.

Provision 8 of the endorsement clarifies existing coverage by separating the exclusion for bullying from the sexual misconduct language. Consistent with current policy terms, coverage excludes any liability of any person who engaged in physical assault, abuse or corporal punishment, or who knew about any of these acts and failed to report them to proper authorities when under a legal duty to do so; [however], if after a final civil adjudication, it is determined that the accused person did not engage in or fail to report the physical assault, abuse or corporal punishment, [UE] will reimburse Defense Costs associated with that civil defense.

Additional Coverage/Coverage Clarification

One of the fears associated with early reporting of sexual abuse and misconduct is that the accused person will file a claim against the reporting party and the institution. A new clause is added to the policy that states:

Solely with respect to **Personal Injury** liability from the reporting of Sexual Abuse, and subject always to the Limit of Liability of this Policy, we will pay reasonable **Defense Costs** incurred in the defense of any Insured natural person who in good faith reported **Sexual Abuse**.

This is an important message to convey to all Reporting Officers. It means that, if they report someone for suspected Sexual Abuse in good faith, and they are sued for slander and/or libel because of their report, the UE policy will defend them.

Claims Reporting Obligations Have Changed—Notice of Occurrence or Claim

Just as important as the coverage terms, the claim reporting terms must be followed in order to effect coverage. Failure to follow such requirements may result in a coverage denial. The policies stipulate:

As a condition precedent to the rights of any **Insured** under this policy, if a **Claim** reasonably likely to involve this policy is made against an Insured or..., if any employee of the risk management department, or any **Reporting Officer** or legal counsel of any **Included Entity** becomes aware of an:

- a. Occurrence reasonably likely to involve this policy, or
- b. regardless of the Insured's opinion of whether this policy is likely to be involved, an **Occurrence or Claim** involving any of the following:
 - (1) Fatality;
 - (2) Major paralytic conditions such as paraplegia and quadriplegia
 - (3) Second- or third-degree burns to 25% or more of the body
 - (4) Amputation, permanent loss of use or permanent loss of sensation of a major extremity
 - (5) Head or brain injuries resulting in coma, behavioral disorders, personality changes, seizures, aphasia or permanent disorientation
 - (6) Loss of sight in one or both eyes or loss of hearing
 - (7) Injury resulting in incontinence of bowel or bladder
 - (8) **Sexual Abuse**, sexual assault or rape
 - (9) **Bodily Injury** resulting from healthcare services provided in a clinic, infirmary, student health center, treatment room or other similar facility that provides medical or health services to students or at other locations in the event of a medical emergency

The **Insured** must:

- a. Notify us as soon as practicable in writing
- a. Provide particulars sufficient to identify the **Insured**, person, persons or organizations involved in the **Occurrence**, and also such reasonably detailed information as we may request
- b. Promptly forward to us any written demand, notice, summons, complaint or other process of service received by the Insured or its representatives
- a. Cooperate with us and with any claims administrator we designate in the investigation, defense or settlement of **Claims**

Here again, it is very important to understand the Definitions:

Occurrence means:

- a. an accident during the **Policy Period** or the continuous, intermittent or repeated exposure to conditions that commence during the **Policy Period** that causes **Bodily Injury** or **Property Damage** neither expected nor intended by the **Insured**; or
 - a. an event that first occurs during the **Policy Period** that causes **Personal Injury** or **Advertising Injury**.
- Claim means a demand for **Damages**. *It does not have to be in writing or a lawsuit.*

What this means is that as soon as any employee of the risk management department, legal counsel, or any **Reporting Officer** becomes aware of any **Claim**, or an **Occurrence** that may involve the policy or any **Occurrence** that is one of the nine types specifically listed, it must be reported to UE in writing as soon as practicable. *This point cannot be overemphasized.*

Reporting Officer responsibility is not limited to Sexual Abuse or misconduct—it applies to **all Claims** and **Occurrences reasonably likely to involve this policy**.

What the Risk Manager Should Do

As of the date of this publication, no college or university that is a Gallagher client has received an endorsement excluding Sexual Abuse; all received either full or temporary conditional coverage in accordance with the new endorsement terms outlined above. Every institution and their risk manager needs to take certain steps to address these changes.

Reporting Obligations

All institutions must address the reporting issues. Notice must be given to all Reporting Officers:

- President, chancellor or head of school
- Provost or chief academic officer
- VP of finance, chief financial officer, VP of administration or chief business officer
- VP of legal affairs or general counsel
- VP of student affairs
- Title IX coordinator
- Athletic director
- Director of any dispensary, clinic, infirmary, student health center, athletic facility or similar facility maintained by [the institution] to provide medical, athletic training, psychological or mental health counseling services principally for use by the [institution's] employees or student of their reporting responsibilities, and should be undertaken without delay.

This can be accomplished in a few ways. Face-to-face meetings with each of the individuals is perhaps the most effective but least efficient. Some institutions might have the Risk Manager speak to the senior leadership in a regular staff meeting for 10 or 15 minutes, and follow up with written notice. The risk manager can then meet individually with anyone not in attendance at the senior leadership meeting. As a follow-up, or if meetings cannot be arranged, the Risk Manager should

- inform each individual in writing of the changes;
- offer to meet or speak with the individual to answer any questions; and
- require confirmation of receipt, understanding and agreement to the information provided.

All Reporting Officers should be informed of their responsibilities to report to law enforcement, etc. if they have knowledge of child abuse. To do this, the Risk Manager or Legal Counsel will have to determine the legal requirements imposed on individuals by the state that the institution is operating in, and advise the Reporting Officers of those requirements. In addition, all Reporting Officers should be advised that they are required to report all Occurrences to Risk Management as soon as practicable. Remind Reporting Officers that reports must be filed regardless of the status of the individual or individuals involved, and that institution policies must be followed with respect to investigation and eventual adjudication.

Remember the importance of onboarding new executives—keep track of turnover and ensure that they know and understand their responsibilities as soon as possible.

Underwriting Requirements

We also encourage the following steps be taken to comply with the underwriting requirements.

1. Inform the Reporting Officers of any changes that will be required of the institution with respect to its policies on the safety of minors and molestation prevention.
2. Develop a plan to ensure that these changes are made.
3. Report back in writing to your Gallagher account executive when the changes are made.
4. Follow up with responsible offices to ensure that the institution is complying with its policies.

Going Beyond: Keeping Risk Management in the Know

One common complaint we hear from risk managers is that they are the last to learn about an Occurrence or Claim. Besides working with the designated Reporting Officers, we recommend that risk management departments work with multiple offices as suggested below across their campuses to help people understand what Occurrence or Claim are, who the Risk Manager is and their responsibilities, and how to report matters to the Risk Manager.

- Identify who gets trained on reporting occurrences and claims to Risk Management. In addition to the Reporting Officers and their staff, be sure to include members of the office of student affairs, human resources, provost's office, deputy title ix coordinators, campus police/public safety, human resources, health services (including athletics health services), academic department chairs and all director-level supervisory staff at a minimum. don't overlook contractors—for example, many schools outsource the position of team physician.
- Consider who gets what reports and when. This may vary by institution, but a policy that speaks to the flow of reports between internal departments, your broker and insurance carriers should be given consideration. For example, the Title IX coordinator may receive all reports of alleged sexual misconduct, and all employees know that they must report any incidents they witness or hear of to the Title IX Coordinator. The Title IX Coordinator may then escalate incidents that require investigation to appropriate parties and then enter claimant information into a bordereau for risk management to forward to underwriters to meet the notice requirement. Incidences that have been escalated for further investigation should be regularly updated as to their status on the bordereau report. This approach ensures that any situation that may later develop into a claim has been reported. It can also support the Title IX Coordinator's responsibility to track and monitor claims that may involve repeat offenders, locations or other common elements. If confidentiality is a concern, the Title IX coordinator can use pseudonyms or initials, but should include sufficient details to aid in tracking future developments, serial predators, etc.
- If an institution has the position of child safety officer as well as a Title IX coordinator, risk management must coordinate information from both officers.
- Identify any groups or departments that are resistant to reporting because they think they have the internal expertise to handle the situation. This presumption of expertise is one of the most difficult things to combat, and can often result in botched investigations, delayed reporting and denied coverage. This management issue may need to be addressed by senior leadership.
- Don't neglect campus police/public safety as a report source. They may have certain restrictions depending on their state agency, but should be able to fully report on situations that need to be reported to insurers. If they can send all campus police reports that include bodily injury or property damage (including autos)—great! If they can't filter reports for bodily injury/property damage, but can send all campus police reports—take it and filter them!
- Health services is another report source that may have legal restrictions on what they can disclose, but they should be required to report certain incidents within these limitations (e.g., child abuse). Reports using Jane or John Does can be important in identifying serial abusers even if their targets remain anonymous.
- Remember the importance of onboarding new executives—keep track of turnover and ensure that they know and understand their responsibilities as soon as possible.
- Consider making incident reporting an institution-wide policy and procedure—who reports what to whom and when—and make failure to report a disciplinary event.

The background is a solid blue color. There are two white curved lines that sweep across the page. One line starts near the top left and curves towards the right. The other line starts lower on the left and curves more steeply towards the right, intersecting the first line.

Addenda

Sample Notice to Reporting Officers

Sample Notice to Board Members

Specimen Sexual Abuse Coverage Endorsement

UE Publication: Safeguarding Our Communities From Sexual Predators:
What College Presidents and Trustees Should Ask

Sample Notice to Reporting Officers

Note on using this document: Items in brackets [...] are to be replaced with particulars for your institution.

DATE:

TO: President, Chancellor or Head of School;

Provost or Chief Academic Officer;

VP of Finance, Chief Financial Officer, VP of Administration, or Chief Business Officer;

VP of Legal Affairs or General Counsel;

VP of Student Affairs

Title IX Coordinator

Athletic Director

Risk Management Department staff

Director of any dispensary, clinic, infirmary, student health center, athletic facility, or similar facility maintained by [Name of Institution]

Dear _____:

In response to recent sexual abuse incidents on college campuses across the country, our liability insurance carrier has changed its underwriting practices. In order to maintain our insurance coverage, [Name of Institution] is required to have and implement campus policies, procedures and behaviors that prevent and respond to sexual abuse, and other serious claims. In order for [Name of Institution] to be covered for a claim against the [University/College/School] or any of its employees, it must be promptly reported to our insurers. For [Name of Institution] these changes are effective [date], 2019.

You are receiving this notice because under the terms of our insurance policies you are considered to be a "Reporting Officer." As a Reporting Officer, you are required to report all serious incidents or allegations including Sexual Abuse and Molestation (see list below) that become known to you to [Name of Institution]'s [Risk Manager/other designated report receiver]. Regardless of your opinion of whether the incident is likely to involve the insurance policy, we must be notified if you become aware of any of the following incidents or allegations:

- | | |
|---|---|
| 1. Fatality | 6. Loss of sight in one or both eyes or loss of hearing |
| 2. Paralytic conditions such as paraplegia and quadriplegia | 7. Injury resulting in incontinence of bowel or bladder |
| 3. Second- or third-degree burns to 25% or more of the body | 8. Sexual Abuse, sexual assault or rape |
| 4. Amputation, permanent loss of use or permanent loss of sensation of a major extremity | 9. Bodily Injury resulting from medical services |
| 5. Head or brain injuries resulting in coma, behavioral disorders, personality changes, seizures, aphasia or permanent disorientation | |

For minors, [name of] state law requires reporting suspected molestation to police or child protective services within ___ days. (verify this with your attorney, modify as needed). For adult victims of Sexual Abuse and Molestation, the current proposed Title IX regulations require an institution with actual knowledge of sexual harassment (which includes sexual assault) to investigate and meaningfully respond. Failure to follow the required investigation, reporting and our own institutional investigation procedures could mean that insurance coverage could be excluded for you and the University.

Once an incident is reported to [designated [Name of Institution] office], the [position of designated reporter] will report the incident to [Name of Institution]'s insurance company. Please let us know if you have any questions regarding these new reporting requirements. For questions please contact [name and position of designated individual]

Include this paragraph for President, Chancellor or Head of School:

Additionally, as President we are required to provide you with the attached publication, "Safeguarding Our Communities From Sexual Predators: What College Presidents and Trustees Should Ask." Please acknowledge your receipt of this document.

Sample Notice to Board Chair

Follow your institution's policy with respect to communicating with board members. If this is sent by the secretary to the board, be sure that Risk Management will be copied on the notice and confirmation so that it can be audited.

DATE:

TO:

FROM:

RE: [Name of Institution]'s Liability Insurance Coverage

Dear [Board Chair Name and Title]

In response to recent sexual abuse incidents on college campuses, our liability insurance carrier is changing its underwriting practices to evaluate campus policies, procedures, and behaviors that prevent and respond to sexual abuse. For [Your Institution], these changes are effective [date], 2019.

In brief, coverage may be compromised or denied if an officer or other designated individual has knowledge of an occurrence of sexual abuse, including child molestation or serial sexual assault, and does not report it to law enforcement, child protective services or similar state agency. All occurrences and/or allegations of sexual abuse must be reported to [designated position at Name of Institution]. Please advise if you would like to receive a detailed overview of the changes provide by [Your Institution]'s insurance broker.

Additionally, we are required to provide you, as board chair, with the attached publication, "Safeguarding Our Communities From Sexual Predators: What College Presidents and Trustees Should Ask." Please acknowledge your receipt of this document. Please ensure that all trustees receive a copy of this important information.

Please let us know if you have any questions regarding these new reporting requirements. For questions please contact [name and position of designated individual].

SEXUAL ABUSE COVERAGE

In consideration of the premium charged, and subject always to all other provisions of this Policy, **we** agree with the **Educational Organization** that:

1. The Definition of **Sexual Molestation** and all references thereto is deleted from this Policy and replaced by the Definition of **Sexual Abuse**.
2. Item 2. (b)-2 of the Declarations is amended to read:

(b)-2 \$[pull-in] **Sexual Abuse**

3. Paragraph 2. of this Policy is amended to add the following Definitions:

Child Molestation means any actual or alleged illegal or otherwise wrongful sexual conduct with a minor.

Serial Sexual Misconduct means any actual or alleged illegal or otherwise wrongful sexual conduct:

- a. with more than one victim; and
- b. committed by or alleged to have been committed by any perpetrator who is not a student of an **Included Entity**.

Sexual Abuse means:

- a. any **Child Molestation**; or
- b. any **Serial Sexual Misconduct**.

4. The Definition of **Reporting Officer** of this Policy is amended to read:

Reporting Officer means a position equivalent to any of the below of the **Educational Organization**:

- a. President, Chancellor or Head of School;
- b. Provost or Chief Academic Officer;
- c. VP of Finance, Chief Financial Officer, VP of Administration, or Chief Business Officer;
- d. VP of Legal Affairs or General Counsel;
- e. VP of Student Affairs;
- f. Title IX Coordinator;
- g. Athletic Director; or
- h. Director of any dispensary, clinic, infirmary, student health center, athletic facility, or similar facility, maintained by an **Included Entity** to provide medical, athletic training, psychological or mental health counseling services principally for use by the **Included Entity's** employees or students.

5. Exclusion 11.g. of this Policy is amended to read:

g. any liability:

- (1) related to or arising out of **Child Molestation** when known to a **Reporting Officer** who did not engage in **Child Molestation** but failed to report it to law enforcement, child protective services or any equivalent state agency;
- (2) related to or arising out of **Serial Sexual Misconduct**, if the **Educational Organization** fails to follow its internal policies for investigation and response after any **Reporting Officer**, who did not engage in **Serial Sexual Misconduct**, had actual knowledge of the **Serial Sexual Misconduct**;
- (3) of any person who engaged in **Sexual Abuse** or sexual assault; or
- (4) of any person who knew about **Child Molestation**, but failed to report it to law enforcement, child protective services or any equivalent state agency;

Exception: For Exclusions (3) and (4) above, if after a final civil adjudication, it is determined that an accused person did not engage in or fail to report **Sexual Abuse** or sexual assault, **we** will reimburse **Defense Costs** associated with that civil defense.

6. Paragraph 12(b)(8) of this Policy is amended to read:

(8) **Sexual Abuse**, sexual assault or rape;

7. Solely with respect to **Personal Injury** liability from the reporting of **Sexual Abuse**, and subject always to the **Limit of Liability** of this Policy, **we** will pay reasonable **Defense Costs** incurred in the defense of any **Insured** natural person who in good faith reported **Sexual Abuse**.

8. This Policy does not apply to any liability of any person who engaged in physical assault, abuse or corporal punishment or who knew about any of these acts, and failed to report it to proper authorities when under a legal duty to do so;

Exception: if after a final civil adjudication, it is determined that an accused person did not engage in or fail to report physical assault, abuse or corporal punishment, **we** will reimburse **Defense Costs** associated with that civil defense.

All other Policy provisions remain the same.

UE Publication: Safeguarding Our Communities from Sexual Predators: What College Presidents and Trustees Should Ask



Safeguarding Our Communities From Sexual Predators: What College Presidents and Trustees Should Ask



In recent years, multiple universities have faced sexual predator scandals involving scores of victims. Often the institutional leaders were uninformed about the allegations regarding incidents on their campuses. This failure of leadership oversight has many presidents and trustees wondering how to safeguard their communities from similar tragedies. Here are key questions these campus leaders should ask and suggestions for creating a culture of prevention and reporting.

Become informed about policies and procedures.

What are the parameters of our sexual abuse policies?

Presidents should be well versed in the institution's policies addressing sexual misconduct and abuse. Consider whether the policies cover all members of the community. For example, are faculty, medical professionals, volunteers, and contractors included? If so, assess how the policies are conveyed to them and whether signed acknowledgments are required to show they have read the policies.

Confirm that the policies require all reports to be investigated and adjudicated using consistent procedures. Strict compliance is important, because any exceptions can lead to predators avoiding accountability despite allegations against them. For example, investigations should not stop simply because the respondent denies the action or because someone powerful requests that the investigation cease.

Do the institution's sexual abuse standards and policies apply equally to employees at all levels?

The institution's standards and policies must be applied impartially and consistently, without exception. This includes departments such as athletics, whose student athletes and staff are sometimes excused from following institutional requirements. It is important that exceptions are not made in policy or practice, even for employees in highly visible positions, prominent departments, or those who bring profit or prestige to the institution, such as doctors, scientists, and scholars. Remind staff that preventing harm to students and the campus community is always the top priority, even if it comes at a cost to the institution's reputation.

What are our institution's options for reporting sexual abuse?

Easily accessible reporting options are an important indicator of an institution that encourages reporting. Check whether reporting channels are well publicized, easy to find on the institution's website, and include an anonymous reporting channel, if possible. It is also recommended that the email address of at least one board member be made available online as an additional avenue for reporting.

What are the processes through which reports of sexual abuse are handled?

Review how reports are handled at the institution, including which office or individual processes the reports and launches the investigation. If possible, give one staff member oversight of all reports so trends and repeat offenders are identified, or establish a process that looks for these patterns. Inquire about guidelines for notifying high-level administrators, legal counsel, and others when more than one report is made against an individual. Ask whether the institution has any policies regarding the reporting of allegations to external law enforcement, especially with victims who are minors.



What is our policy regarding background checks?

Increasingly, educational institutions are implementing processes that require background checks of all employees at hire to screen for individuals with red flags in their pasts. Review your institution's policy regarding which positions or groups are subject to background checks, and what those checks entail. Keep in mind that phone calls to references—with fine-tuned questions that ask about the individual's respect for boundaries in interactions with students and children—are often the best source of information to weed out possible predators.

Take note of whether faculty, coaches, volunteers, and third parties are subject to the same screening as regular employees. Consider whether some employees, depending on job function, should have their background checks updated routinely during employment.

Be intentional with words and actions.

Have we established clear expectations for receiving updates on sexual misconduct reports and investigations, both on a routine schedule and an emergent basis for certain inquiries?

Presidents and trustees need not be involved in every allegation, but they should establish clear guidelines for regular updates about critical inquiries such as allegations involving more than one victim, more than one allegation against the same respondent, patterns of inappropriate behavior from teams or departments on campus, or allegations involving individuals in positions of power. Depending on the board's structure, one of its committees could take responsibility for monitoring these sexual abuse reports.

Similarly, presidents and trustees should establish guidelines for when they will be notified about settlements involving

allegations with more than one victim or allegations involving individuals in positions of power. By working with the general counsel's office or the individuals responsible for negotiating settlements on behalf of the institution, the president and trustees can ensure that they are informed early in the settlement negotiation process.

Often, staff have a strong reluctance to tell the president bad news, and the first instinct is to handle the matter so that it does not reach the president or board. However, on issues of serial sexual assault, presidents and boards are often held accountable despite being unaware of the allegations. Accordingly, they must become actively engaged and require updates on allegations. This cultural change may require professional development to educate staff and help shift attitudes.

Have we articulated our expectation that policies are followed?

Upholding the administrative structure for reporting, investigating, and disciplining is an important part of the president's role. The president must set the tone for thorough compliance with policies. As such, the president should only make investigative or disciplinary decisions if the president's involvement is prescribed by the policy.

Am I speaking out to foster a safe and inclusive environment on campus?

To effectively shape the campus culture, the president's actions should include a no-tolerance philosophy for sexual abuse and strong support for reporting. By publicly voicing support for survivors and proactively addressing topics surrounding sexual abuse, the president can serve as a catalyst for cultural change. If the community learns to be alert and report all boundary violations, this may stop or deter predators from further abuse.

Understand the campus culture.

What trainings are offered for students, employees, and faculty?

Take a close look at the trainings used for various audiences on your campus. Review the topics and training styles, then assess whether they are appropriate for each group. Are the trainings mandatory? How often are they required? Consider that many of the standard trainings (e.g. workplace harassment training for employees or Title IX training for students) may not cover important topics such as boundary violations, child abuse red flags, and employee obligations to report incidents of suspected sexual abuse.

Which staff members are addressing issues of sexual abuse on campus?

Presidents must make sure they are fully versed in the administrative positions working to prevent sexual abuse and assist victims on campus. Student affairs professionals often lead these prevention efforts and can be a valuable liaison for the president. By developing relationships with staff who handle sexual abuse reports and manage prevention efforts, the president can also establish an expectation that he or she be informed of noteworthy events.

What resources do we have for victims?

Providing appropriate, easily accessible resources on campus is critical for survivors' wellbeing. Review whether your institution's resources adequately serve the physical and emotional needs of victims and whether referrals to off-campus resources are provided. The institution's commitment to survivor wellness helps foster an environment that encourages reporting and supports those who make reports.

When did we conduct our last climate survey measuring sexual violence attitudes and prevalence on campus, and what were the results?

Institutional leaders must steer the campus culture toward an ethos that is alert about red flags, facilitates reporting, and supports victims. To do this, the president and trustees must understand the current campus landscape. A campus climate survey is an anonymous survey of students that assesses the prevalence of prohibited conduct, including sexual assault and abuse, and provides insight into students' perceptions about the environment on campus.

Presidents and trustees play an important role in protecting the campus community from sexual predators and should be well versed in the institution's reporting options, training programs, victim resources, and the administrative roles responsible for implementing these measures. Leaders who have a deep understanding of the institution's culture and engage in vocal support for reporting will help create an environment in which predatory behavior is unwelcome and boundary violations of any kind are not tolerated.

EduRiskSolutions.org

<https://www.edurisksolutions.org/Templates/template-article.aspx?id=3859&pageid=134>

The Gallagher Way. Since 1927.

Gallagher is a global leader in insurance, risk management and consulting services. We help businesses grow, communities thrive and people prosper. We live a culture defined by The Gallagher Way, our set of shared values and guiding tenets. A culture driven by our

people, nearly 30,000 strong, serving our clients with custom solutions that will protect them and fuel their futures. Around the globe and across a full spectrum of services.

The information contained herein is offered as insurance industry guidance and provided as an overview of current market risks and available coverages and is intended for discussion purposes only. This publication is not intended to offer legal advice or client-specific risk management advice. Any description of insurance coverages is not meant to interpret specific coverages that your company may already have in place or that may be generally available. General insurance descriptions contained herein do not include complete insurance policy definitions, terms, and/or conditions, and should not be relied on for coverage interpretation. Actual insurance policies must always be consulted for full coverage details and analysis. Insurance brokerage and related services to be provided by Arthur J. Gallagher Risk Management Services, Inc. (License No. 0D69293) and/or its affiliate Arthur J. Gallagher & Co. Insurance Brokers of California, Inc. (License No. 0726293).



Information Item 2.a.
Employee Benefit Plans
2020 Recommendations



EMPLOYEE BENEFIT PLANS

2020

RATE FUNDING RECOMMENDATIONS

Effective January 1, 2020

SELF-INSURED HEALTH PROGRAM

KEY MEASUREMENTS

BENEFITS: Annual actuarially credible and certified by Milliman USA benchmark¹ studies have indicated that FCSRMC health plan benefits are more favorable than national, regional and industry specific comparisons for the past ten years.

RATES: During the past ten years, FCSRMC health program average annual rate changes have been 5.01% compared to the marketplace of 8.62%.

FCSRMC VS. MARKETPLACE AVERAGE ANNUAL HEALTH PLAN RATE CHANGES:

Year	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	10 Yr Avg
FCSRMC	5.70%	5.35%	3.00%	0.00%	8.00%	5.00%	5.80%	5.22%	4.88%	7.19%	5.01%
Market Place*	10.50%	10.25%	9.75%	9.25%	8.40%	8.25%	8.00%	7.75%	7.30%	6.75%	8.62%

*Market Place results based on Arthur J. Gallagher trend studies produced by their actuarial practice

RESERVES: FCSRMC health program reserves during the past ten years have been reviewed and approved by the State of Florida Office of Insurance Regulation.

ADMINISTRATION: 94.6% of FCSRMC health program premiums are used to pay member claims.

¹ The benchmark study is in the Exhibit section of this paper.

2020 RATE / FUNDING RECOMMENDATIONS

ALTERNATIVE HEALTH PLAN OPTIONS

Colleges can choose from nine different health plans:

- Premium rate savings up to 35% from Platinum plans
- Five PPO plans
- Three HMO plans
- Health Savings Account plan

INDIVIDUAL COLLEGE VISITS

FCSRMC Enterprise Risk Managers will continue their meetings with each college to review and discuss their specific cost and utilization data along with the identification of benefit design alternatives to meet their goals and objectives.

OVERALL POOL

5.53%²

Recommended increase for all self-insured health plans at all participating colleges.

² The rating worksheet is in the Exhibit section of this paper.

FULLY INSURED PRODUCTS³

	<u>INCREASE/DECREASE</u>
Blue Medicare <i>(Rates traditionally released in mid-September)</i>	TBD
Delta Dental <i>(Rate guarantee through 2020)</i>	0.0%
Florida Health Care HMO <i>(DSC Fully-Insured HMO)</i>	4.3%
New Direction EAP <i>(Year 2 of 3 contractual step increase)</i>	3.0%
The Standard Life <i>(Year 1 or 3 year rate guarantee)</i>	(30.0%)
VSP Vision <i>(Rate guarantee through 2020)</i>	0.0%

³ No commissions are paid on FCSRMC employee benefit plan products.

2020 EMPLOYEE BENEFIT PLANS BUDGET⁴

2020 Self-Insured Health Program Premium Funding	\$ 114,582,695
2020 Fully-Insured Premium	\$ 12,000,000
<hr/>	
<i>Total 2020 Employee Benefit Plans Budget</i>	<i>\$ 126,582,695</i>

⁴ The Budget Worksheet is in the Exhibit section of this paper.

EXHIBITS

Blue Health Intelligence® Benchmark Reporting

Florida College System Risk Management Consortium (FCSRMC) Employee Cost Share Comparison BHI Benchmark Data January 2018 to December 2018 Paid Through February 2019

Blue health Intelligence (BHI) is the nation's largest healthcare data warehouse that brings together medical and pharmacy claims experience representing 54 million lives across 18 Blue Cross Blue Shield plans.

The BHI data warehouse uses normalized data with completion factors applied, is actuarially credible, and is certified by Milliman, USA.

These statistics allow baseline comparisons of your data against National, Regional, and Industry benchmarks. These benchmarks are selected from a dataset that encompasses 83 U.S. industries and annual claims totaling \$104 billion.

The Industry benchmark utilized for FCSRMC is the Educational Services grouping based on the Standard Industrial Classification System. Regional comparisons are based on the southern U.S. census region.

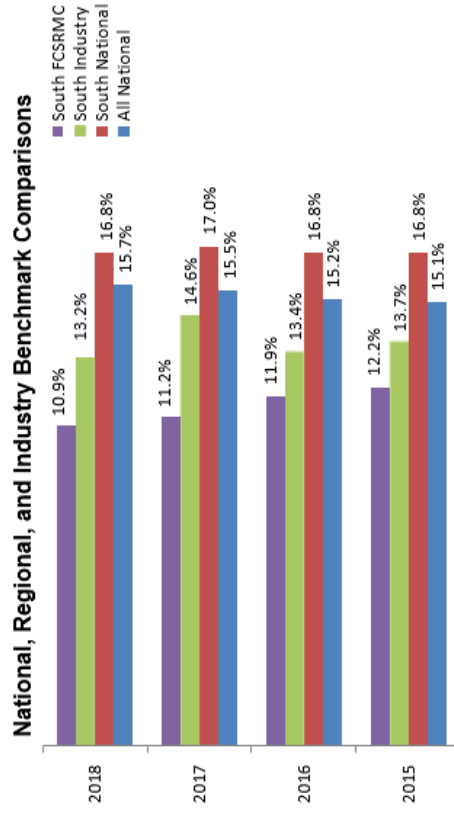
Employee Cost Share Comparison

This comparison of claim payments shows how costs are shared by your employees.

FCSRMC's employee cost share (in the form of deductible, copayments and coinsurance costs) remained flat, representing 11.2% of your total claim payments. This statistic continues to remain lower than all of the benchmarks year-over-year.

A lower employee cost share is an indicator that FCSRMC is absorbing a larger percentage of total medical expenditures compared to your peer groups within the benchmarks comparisons.

This comparison indicates that FCSRMC actively pursues a benefit design strategy that helps minimize the burden of continuing rising health care costs on its members.





2020 SELF-INSURED HEALTH PROGRAM FUNDING

2020 CLAIM AND STOP LOSS EXPENSE

Paid Claims	\$ 107,991,089
Claim Reserve Change	\$ 129,416
Incurred Claims	\$ 108,120,505
Stop Loss Insurance (\$400,000)	\$ 4,449,566
TOTAL CLAIM AND STOP LOSS EXPENSE	\$ 112,570,070

2020 ADMINISTRATION AND SUPPORT EXPENSE

Plan Administrator Fees	\$ 4,583,825
Plan Administrator Termination Fee Change	\$ 10,224
Consortium Administrative Budget	\$ 816,375
Audit	\$ 50,000
Consulting	\$ 210,000
FBMC	\$ 817,200
Health Equity	\$ 10,000
Teladoc	\$ 110,000
Wellness	\$ 200,000
TOTAL ADMINISTRATION AND SUPPORT EXPENSE	\$ 6,807,624

CREDITS and RECOVERIES

Pharmacy Rebates	\$ (4,200,000)
Investment Earnings	\$ (595,000)
TOTAL CREDITS AND RECOVERIES	\$ (4,795,000)

2020 FUNDING

2020 Total Funding Required	\$ 114,582,695
Less 2019 Current Funding	\$ 108,580,451
DOLLAR CHANGE	\$ 6,002,244
PERCENTAGE CHANGE	5.53%

2020 SELF-INSURED HEALTH PROGRAM FUNDING continued

2020 EXPECTED PAID CLAIMS

BO 3766 Employee	(3,349 x \$ 684.20) x 12	\$ 27,496,551.85
BO 3766 Dependent	(720 x \$ 882.82) x 12	\$ 7,627,565.78
BO 05190 HSA Employee	(484 x \$ 548.66) x 12	\$ 3,186,602.37
BO 05191 HSA Dependent	(248 x \$ 737.50) x 12	\$ 2,194,809.04
BO 03559 Employee	(342 x \$ 672.57) x 12	\$ 2,760,213.73
BO 03559 Dependent	(125 x \$ 867.81) x 12	\$ 1,301,718.26
BO 03769 Employee	(3,408 x \$ 657.51) x 12	\$ 26,889,706.48
BO 03769 Dependent	(774 x \$ 848.39) x 12	\$ 7,879,847.52
HMO 55 Employee	(1,552 x \$ 663.94) x 12	\$ 12,365,283.00
HMO 55 Dependent	(212 x \$ 976.95) x 12	\$ 2,485,362.94
HMO 51 Employee	(128 x \$ 646.88) x 12	\$ 993,609.56
HMO 51 Dependent	(54 x \$ 951.84) x 12	\$ 616,795.46
HMO 58 Employee	(1,204 x \$ 580.86) x 12	\$ 8,392,233.46
HMO 58 Dependent	(285 x \$ 854.70) x 12	\$ 2,923,058.75
BO 03900 Employee	(20 x \$ 566.52) x 12	\$ 135,963.84
BO 03900 Dependent	(1 x \$ 730.98) x 12	\$ 8,771.70
BO 05772 Employee	(68 x \$ 625.36) x 12	\$ 510,291.34
BO 05772 Dependent	(23 x \$ 806.90) x 12	\$ 222,703.73

SUB TOTAL **\$ 107,991,088.83**

2020 INCURRED BUT NOT REPORTED (IBNR) \$ 8,224,538.15

2019 INCURRED BUT NOT REPORTED (IBNR) \$ 8,095,122.33

CLAIM RESERVE CHANGE \$ 129,415.82

2020 EXPECTED INCURRED CLAIMS **\$ 108,120,504.64**

2020 ADMINISTRATIVE FEES (Per Employee)

BO 3766	(3,349 x \$ 36.19) x 12	\$ 1,454,403.72
BO 05190 HSA	(484 x \$ 36.19) x 12	\$ 210,191.52
BO 03559	(342 x \$ 36.19) x 12	\$ 148,523.76
BO 03769	(3,408 x \$ 36.19) x 12	\$ 1,480,026.24
HMO 55	(1,552 x \$ 36.19) x 12	\$ 674,002.56
HMO 51	(128 x \$ 36.19) x 12	\$ 55,587.84
HMO 58	(1,204 x \$ 36.19) x 12	\$ 522,873.12
BO 03900	(20 x \$ 36.19) x 12	\$ 8,685.60
BO 05772	(68 x \$ 36.19) x 12	\$ 29,531.04

SUB TOTAL ADMINISTRATIVE FEES **\$ 4,583,825.40**

2020 Administrative Fee Termination Reserve (7.9% of IBNR) \$ 649,738.51

2019 Administrative Fee Termination Reserve (7.9% of IBNR) \$ 639,514.66

TERMINATION RESERVE ADMINISTRATION FEE CHANGE **\$ 10,223.85**

2020 STOP LOSS FEES (\$400k)

BO 3766 Specific Employee	(3,349 x \$ 35.13) x 12	\$ 1,411,804.44
BO 3766 Specific Dependent	(720 x \$ -) x 12	\$ -
BO 05190 HSA Specific Employee	(484 x \$ 35.13) x 12	\$ 204,035.04
BO 05191 HSA Specific Dependent	(248 x \$ -) x 12	\$ -
BO 03559 Specific Employee	(342 x \$ 35.13) x 12	\$ 144,173.52
BO 03559 Specific Dependent	(125 x \$ -) x 12	\$ -
BO 03769 Specific Employee	(3,408 x \$ 35.13) x 12	\$ 1,436,676.48
BO 03769 Specific Dependent	(774 x \$ -) x 12	\$ -
HMO 55 Specific Employee	(1,552 x \$ 35.13) x 12	\$ 654,261.12
HMO 55 Specific Dependent	(212 x \$ -) x 12	\$ -
HMO 51 Specific Employee	(128 x \$ 35.13) x 12	\$ 53,959.68
HMO 51 Specific Dependent	(54 x \$ -) x 12	\$ -
HMO 58 Specific Employee	(1,204 x \$ 35.13) x 12	\$ 507,558.24
HMO 58 Specific Dependent	(285 x \$ -) x 12	\$ -
BO 03900 Specific Employee	(20 x \$ 35.13) x 12	\$ 8,431.20
BO 03900 Specific Dependent	(1 x \$ -) x 12	\$ -
BO 05772 Specific Employee	(68 x \$ 35.13) x 12	\$ 28,666.08
BO 05772 Specific Dependent	(23 x \$ -) x 12	\$ -

SUB TOTAL STOP LOSS FEES **\$ 4,449,565.80**



Fully-Insured Program Rates Effective January 1, 2020

Delta Dental PPO Plan Program 1 <i>Rate Guarantee thru 2020</i>	Employer Paid	Employee Paid
Employee Only	\$ 18.96	\$ 21.72
Employee + Spouse	\$ 39.63	\$ 45.62
Employee + Child(ren)	\$ 40.00	\$ 46.06
Employee + Family	\$ 66.37	\$ 76.37

DeltaCare DHMO Plan Program 3 <i>Rate Guarantee thru 2020</i>	Employer Paid	Employee Paid
Employee Only	\$ 11.71	\$ 11.71
Employee + Spouse	\$ 20.50	\$ 20.50
Employee + Child(ren)	\$ 24.61	\$ 24.61
Employee + Family	\$ 34.56	\$ 34.56

VSP VisionPPO Plan - Option 1 <i>Rate Guarantee thru 2020</i>	Employer Paid	Employee Paid
Employee Only	\$ 4.68	\$ 5.38
Employee + Spouse	\$ 9.37	\$ 10.78
Employee + Child(ren)	\$ 9.64	\$ 11.09
Employee + Family	\$ 13.36	\$ 15.36

THE STANDARD Short Term Disability (STD) <i>Rate Guarantee thru 2022</i>	2020 Rate
<i>* Some colleges may have custom plans and rates</i>	
Lake Sumter State College	Age Banded
Santa Fe College	\$ 0.210
State College of FL Manatee-Sarasota	Age Banded
Seminole State College	\$ 0.330

THE STANDARD Group Term Life Insurance	2020 Rate
Basic Active Life-EMP	\$ 0.119
Basic AD&D-EMP	\$ 0.010
Supplemental Life-EMP	\$ 0.250
Supplemental AD&D-EMP	\$ 0.027
Basic Life - RET	\$ 2.360
Basic AD&D-RET	\$ 0.060

THE STANDARD Dependent Life Insurance	2020 Rate
Dependent Life Plan #1 (per unit)	\$ 0.790
Dependent Life Plan #2 (per unit)	\$ 1.580
Dependent Life Plan #3 (per unit)	\$ 3.160
Dependent Life - Seminole	\$ 0.250

Delta Dental PPO Plan Program 2 <i>Rate Guarantee thru 2020</i>	Employer Paid	Employee Paid
Employee Only	\$ 22.68	\$ 25.97
Employee + Spouse	\$ 47.41	\$ 54.56
Employee + Child(ren)	\$ 47.85	\$ 55.09
Employee + Family	\$ 79.38	\$ 91.34

DV (Dental and Vision) Plan Extended to Dependents	Option 1	Option 2
Employee Only (Employer Paid)	\$ 111.00	\$ 111.00
Spouse	\$ 25.36	\$ 29.83
Child(ren)	\$ 26.00	\$ 30.57
Family	\$ 56.09	\$ 66.15

VSP VisionPPO Plan - Option 2 <i>Rate Guarantee thru 2020</i>	Employer Paid	Employee Paid
Employee Only	\$ 5.09	\$ 5.85
Employee + Spouse	\$ 10.19	\$ 11.73
Employee + Child(ren)	\$ 10.49	\$ 12.07
Employee + Family	\$ 14.54	\$ 16.71

THE STANDARD Long Term Disability (LTD) <i>Rate Guarantee thru 2022</i>	2020 Rate
<i>* Some colleges may have custom plans and rates</i>	
Daytona State College	\$ 0.191
Polk State College	\$ 0.268
Santa Fe College	\$ 0.530
Lake Sumter & Seminole State College	Age Banded
State College of FL M-S (Core)	\$ 0.162
State College of FL M-S (Buy-Up)	\$ 0.180

New Directions Employer Paid EAP Plan	2020 Rate
Per Employee Per Month	\$ 1.31

Florida Blue/BCBS	2019 Rate
BlueMedicare	\$ 270.94

Revised: 07/30/2019

Information Item 3.a.
Financial Statements

Property/Casualty Program

FLORIDA COLLEGE SYSTEM RISK MANAGEMENT CONSORTIUM

PROPERTY AND CASUALTY PLAN

REVENUES AND EXPENDITURES BUDGET REPORT

As of June 30, 2019

TOTAL ACTUAL, 4 MONTHS, 2019-2020						TOTAL ESTIMATED 2019-2020	
REVENUES	CURRENT BUDGET	REALIZED	UNREALIZED	% UNREALIZED		PROJECTED THRU 02/28/20	% CURRENT BUDGET
46610 Annual Assessment	28,934,696.00	9,644,898.36	19,289,797.64	66.67%		28,934,696.00	100.00%
46612 Allied Health	311,041.00	94,309.73	216,731.27	69.68%		311,041.00	100.00%
46613 Boiler & Machine	-	-	-	-		-	-
46614 Inter-Collegiate	2,234,459.00	677,108.64	1,557,350.36	69.70%		2,234,459.00	100.00%
46615 Facilities Use	-	-	-	-		-	-
46616 Other SP Assessment	187,308.00	85,185.74	102,122.26	54.52%		187,308.00	100.00%
46617 Master Builder's Risk	-	58,289.00	(58,289.00)	-		58,289.00	-
46618 Educ/Tng Student	357,634.00	101,774.00	255,860.00	71.54%		357,634.00	100.00%
46619 WC SIR Assessment	93,021.00	27,136.92	65,884.08	70.83%		93,021.00	100.00%
46635 Other Operations Committee Assessment	-	4,858,430.00	(4,858,430.00)	-		4,858,430.00	-
Members Assessments	32,118,159.00	15,547,132.39	16,571,026.61	51.59%		37,034,878.00	115.31%
46624 Recoveries	261,202.00	22,145.64	239,056.36	91.52%		250,000.00	95.71%
46625 Recoveries-Excess	936,610.00	48,790.74	887,819.26	94.79%		936,610.00	100.00%
Recoveries	1,197,812.00	70,936.38	1,126,875.62	94.08%		1,186,610.00	99.06%
46627 Recovery-Hurricane Deductible	-	-	-	-		-	-
Recoveries (FEMA/State)	-	-	-	-		-	-
48130 Int on Invest-Long Term	100,000.00	59,707.36	40,292.64	40.29%		180,000.00	180.00%
48140 Bank Int Earned - ACE/Chubb	50,000.00	20,050.32	29,949.68	59.90%		60,000.00	120.00%
48150 Int on Invest-SBA	50,000.00	8,710.25	41,289.75	82.58%		26,000.00	52.00%
48170 Int on Invest-SPIA	300,000.00	331,562.27	(31,562.27)	-10.52%		900,000.00	300.00%
48200 Realized (Gain)/Loss	-	(780.20)	780.20	-		-	-
48210 Unrealized (Gain)/Loss	-	129,650.62	(129,650.62)	-		130,000.00	-
63850 Investment Costs (Reporting Fees)	(55,000.00)	(14,785.78)	(40,214.22)	73.12%		(55,000.00)	100.00%
Interest and Investment Income, Net	445,000.00	534,114.84	(89,114.84)	-20.03%		1,241,000.00	278.88%
TOTAL REVENUES	\$ 33,760,971.00	\$ 16,152,183.61	\$ 17,608,787.39	52.16%		\$ 39,462,488.00	116.89%
EXPENDITURES	CURRENT BUDGET	EXPENDED	ENC'D	UNENC'D	% UNENC'D	PROJECTED THRU 02/28/19	% CURRENT BUDGET
63790 Annual Ins Premium	18,016,592.00	5,906,173.81	-	12,110,418.19	67.22%	17,730,000.00	98.41%
63820 WC-Carrier Audit	25,000.00	-	-	25,000.00	100.00%	25,000.00	100.00%
63830 Special Assessment	187,308.00	74,370.80	-	112,937.20	60.29%	187,308.00	100.00%
63831 Master Builder's Risk Assessment	-	58,289.00	-	(58,289.00)	-	58,289.00	-
63835 Claims/Loss Svc Fees	927,213.00	307,856.00	-	619,357.00	66.80%	923,568.00	99.61%
63880 Incurred Claims (Clms Pd+IBNR Change)	11,500,000.00	3,195,891.31	-	8,304,108.69	72.21%	9,000,000.00	78.26%
63881 Paid Claims Hurricane IRMA	1,000,000.00	37,679.00	-	962,321.00	96.23%	37,679.00	3.77%
46633 Recoveries - Hurricane IRMA	(1,000,000.00)	(8,071.00)	-	(991,929.00)	99.19%	(8,071.00)	0.81%
63883 Claims Paid-Excess Carrier	4,000,000.00	-	-	4,000,000.00	100.00%	-	0.00%
46634 Recoveries - Hurricane MICHAEL	(3,000,000.00)	-	-	(3,000,000.00)	100.00%	-	0.00%
63884 Paid Claims Hurricane MICHAEL	3,000,000.00	-	-	3,000,000.00	100.00%	-	0.00%
63882 Claims Boiler & Machinery	150,000.00	-	-	150,000.00	100.00%	-	0.00%
63885 Facilities Use Deductible	-	-	-	-	-	-	-
63886 Claims Paid-Crime	25,000.00	-	-	25,000.00	100.00%	-	0.00%
63887 Cyber Risk Claims	332,222.00	50,008.25	-	282,213.75	84.95%	300,000.00	90.30%
46626 Recoveries Cyber	-	(20,022.00)	-	20,022.00	-	(60,000.00)	-
63889 WC SIR Expense	93,021.00	27,136.92	-	65,884.08	70.83%	93,021.00	100.00%
63890 Catastrophic Claims Fees	250,000.00	-	-	250,000.00	100.00%	-	0.00%
63891 Other Operations Committee Projects	75,000.00	-	-	75,000.00	100.00%	-	0.00%
Premiums & Claims Expenses	35,581,356.00	9,629,312.09	-	25,952,043.91	72.94%	28,286,794.00	79.50%
50110 Salary P/C	548,467.00	175,272.27	-	373,194.73	68.04%	548,467.00	100.00%
59300 Compensated Absence Expense	-	-	-	-	-	-	-
60110 Admin Cost P/C	315,512.00	85,213.36	-	230,298.64	72.99%	300,000.00	95.08%
62001 Printing Services	17,500.00	-	-	17,500.00	100.00%	-	0.00%
63895 Conf/Training/Seminars	35,000.00	(16,312.26)	-	51,312.26	146.61%	35,000.00	100.00%
64501 SREF Inspection	132,050.00	69,600.00	-	62,450.00	47.29%	132,050.00	100.00%
65001 Consulting Services	130,000.00	-	-	130,000.00	100.00%	130,000.00	100.00%
65004 Auditing Fees	50,000.00	23,000.00	-	27,000.00	54.00%	50,000.00	100.00%
65007 Other Professional Fees (Actuary)	54,800.00	13,850.00	-	40,950.00	74.73%	54,800.00	100.00%
65702 Software Administrative (RMIS)	83,300.00	-	-	83,300.00	100.00%	83,300.00	100.00%
66504 Materials & Supplies	50,000.00	-	-	50,000.00	100.00%	50,000.00	100.00%
70110 Capital Cost P/C	6,750.00	852.84	-	5,897.16	87.37%	6,750.00	100.00%
Administrative Expenses	1,423,379.00	351,476.21	-	1,071,902.79	75.31%	1,390,367.00	97.68%
TOTAL EXPENDITURES	\$ 37,004,735.00	\$ 9,980,788.30	\$ -	\$ 27,023,946.70	73.03%	\$ 29,677,161.00	80.20%
INCREASE (DECREASE) IN FUND BALANCE	\$ (3,243,764.00)	\$ 6,171,395.31				\$ 9,785,327.00	

SRECNP check -

12,745,868.14 Beginning FB
Projected
Ending FB at
02/28/2019

Florida College System Risk Management Consortium
Property and Casualty Plan
Statement of Net Position
June 30, 2019 and 2018

	FY 2019-20	FY 2018-19
ASSETS		
CASH IN BANKS	\$ 515,658.13	\$ 8,170,255.68
INVESTMENT STATE BOARD OF ADMINISTRATION	2,489.99	317.27
INVESTMENT SPECIAL PURPOSE INVESTMENT ACCT.	<u>34,378,278.44</u>	<u>30,726,541.21</u>
CASH INVESTMENTS - STATE INVESTMENT POOLS	34,380,768.43	30,726,858.48
INVESTMENT SECURITIES - Managed Account	6,755,795.35	6,615,671.03
UNREALIZED HOLDING GAIN OR (LOSS) ON SECURITIES	<u>88,413.37</u>	<u>(115,203.30)</u>
MANAGED INVESTMENTS AVAILABLE FOR SALE	6,844,208.72	6,500,467.73
ACCRUED INTEREST RECEIVABLE	44,846.71	82,767.28
A/R OTHER	4,157,188.00	-
A/R ALLIED HEALTH	-	-
A/R ANNUAL ASSESSMENT	11,925,571.00	7,303,225.00
A/R BOILER / MACHINERY	38,315.00	6,410.00
A/R CYBER RISK	74,290.80	87,316.74
A/R FACILITIES USE	-	-
A/R INTERCOLLEGIATE ATHLETIC ASSESSMENT	-	-
A/R EDUCATION / TRAINING	-	-
A/R SELF INSURER ASSESSMENT	13,842.58	5,749.02
A/R OTHER SPECIAL ASSESSMENT	10,019.70	5,617.20
PREPAID EXPENSES	<u>-</u>	<u>-</u>
PREMIUMS RECEIVABLE & PREPAID CLAIMS	16,219,227.08	7,408,317.96
PREPAID INSURANCE	10,352,895.18	8,613,131.67
REINSURANCE RECOVERABLES	25,828,459.84	4,246,248.18
RESTRICTED DEPOSIT ⁽¹⁾	3,034,115.32	3,532,877.48
PROPERTY AND EQUIPMENT - NET DEPRECIATION	<u>37,459.53</u>	<u>37,459.53</u>
TOTAL ASSETS	<u>97,257,638.94</u>	<u>69,318,383.99</u>
LIABILITIES		
CLAIMS INCURRED BUT NOT REPORTED OR PAID	58,564,111.63	33,368,592.95
ACCOUNTS PAYABLE - CLAIMS	<u>97,834.87</u>	<u>-</u>
CLAIM LIABILITIES AND INCURRED LOSSES	58,661,946.50	33,368,592.95
UNEARNED FUNDING ASSESSMENT REVENUES	19,557,906.28	17,503,633.50
	<u>-</u>	<u>-</u>
UNEARNED FUNDING ASSESSMENTS - NET OF PREPAID INSURANCE PREMIUMS	19,557,906.28	17,503,633.50
ACCOUNTS PAYABLE - OPERATIONS	30,567.92	900.00
ACCRUED LIABILITY - COMPENSATED ABSENCES	<u>89,954.79</u>	<u>95,943.91</u>
TOTAL LIABILITIES	<u>78,340,375.49</u>	<u>50,969,070.36</u>
NET POSITION		
UNDESIGNATED	18,917,263.45	18,349,313.63
DESIGNATED FOR LOSS CONTINGENCY	<u>-</u>	<u>-</u>
TOTAL NET POSITION	<u>\$ 18,917,263.45</u>	<u>\$ 18,349,313.63</u>

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

Florida College System Risk Management Consortium
Property and Casualty Plan
Statement of Revenues, Expenses and Changes in Net Position
For the Months Ending June 30, 2019 and 2018

	FY 2019-20	FY 2018-19
REVENUES		
ALLIED HEALTH ASSESSMENT	\$ 94,309.73	\$ 91,470.25
ANNUAL ASSESSMENT	9,644,898.36	8,620,034.00
BOILER & MACHINERY ASSESSMENT	-	-
INTERCOLLEGIATE ASSESSMENT	677,108.64	677,108.64
EDUCATION / TRAINING	101,774.00	92,168.00
WC SIR ASSESSMENT	27,136.92	38,118.18
MASTER BUILDER'S RISK ASSESSMENT	58,289.00	17,042.00
OTHER SPECIAL ASSESSMENT	85,185.74	76,425.26
OTHER OPERATIONS COMMITTEE SPECIAL ASSESSMENT	<u>4,858,430.00</u>	<u>-</u>
PREMIUMS EARNED - Members Assessments	15,547,132.39	9,612,366.33
ANNUAL ASSESSMENTS	(5,906,173.81)	(4,985,025.35)
WC - CARRIER AUDIT (PRIOR YEAR)	-	-
MASTER BUILDER'S RISK ASSESSMENT	(58,289.00)	(17,042.00)
SPECIAL ASSESSMENTS	(74,370.80)	(54,953.01)
OTHER OPERATIONS COMMITTEE SPECIAL PREMIUM	<u>-</u>	<u>-</u>
PREMIUMS CEDED TO REINSURERS	(6,038,833.61)	(5,057,020.36)
NET PREMIUMS EARNED	9,508,298.78	4,555,345.97
INSURANCE DEDUCTIBLE RECOVERED FROM FEMA / STATE	-	-
INTEREST EARNED FROM BANK	20,050.32	12,817.96
INTEREST EARNED ON INVESTMENT - SBA	8,710.25	2.08
INTEREST EARNED ON INVESTMENT - SPIA	331,562.27	214,422.71
INTEREST EARNED ON INVESTMENTS - Managed Account	59,707.36	48,303.91
INVESTMENT COSTS	<u>(14,785.78)</u>	<u>(15,854.94)</u>
INTEREST INCOME	405,244.42	259,691.72
REALIZED GAIN OR (LOSS) ON SALE OF SECURITIES	(780.20)	(26,042.75)
UNREALIZED GAIN OR (LOSS) ON SALE OF SECURITIES	<u>129,650.62</u>	<u>(388,334.62)</u>
NET GAINS (LOSSES) ON INVESTMENTS	128,870.42	(414,377.37)
TOTAL REVENUES	<u>10,042,413.62</u>	<u>4,400,660.32</u>
EXPENSES		
INCURRED CLAIMS	3,195,891.31	(690,061.81)
INCURRED CLAIMS - Hurricane	37,679.00	5,465,862.21
INCURRED CLAIMS - Boiler & Machinery	-	2,304.53
INCURRED CLAIMS - Cyber Risk	50,008.25	94,375.80
WC SIR ASSESSMENT	27,136.92	38,118.18
RECOVERIES	(70,936.38)	(42,007.78)
RECOVERIES - Cyber Risk	(20,022.00)	(81,181.08)
RECOVERIES - Hurricane	<u>(8,071.00)</u>	<u>(5,465,862.21)</u>
INCURRED CLAIMS	3,211,686.10	(678,452.16)
CLAIM SERVICING - FEES	307,856.00	287,928.00
CLAIM SERVICING - ADJUSTMENTS	<u>-</u>	<u>-</u>
CLAIM ADJUSTMENTS & SERVICING FEES	307,856.00	287,928.00
ADMINISTRATIVE COSTS	<u>351,476.21</u>	<u>380,382.54</u>
TOTAL EXPENSES	<u>3,871,018.31</u>	<u>(10,141.62)</u>
INCREASE (DECREASE) IN NET POSITION	6,171,395.31	4,410,801.94
NET POSITION, BEGINNING	<u>12,745,868.14</u>	<u>13,938,511.69</u>
NET POSITION, ENDING	<u><u>\$ 18,917,263.45</u></u>	<u><u>\$ 18,349,313.63</u></u>

Information Item 3.b.
Financial Statements

Employee Benefit Plans

FLORIDA COLLEGE SYSTEM RISK MANAGEMENT CONSORTIUM

EMPLOYEE BENEFIT PLANS
REVENUES AND EXPENDITURES BUDGET REPORT
As of June 30, 2019

TOTAL ACTUAL, 6 MONTHS						TOTAL ESTIMATED 2019	
REVENUES		CURRENT BUDGET	REALIZED	UNREALIZED	% UNREALIZED	PROJECTED THRU 12/31/19	% CURRENT BUDGET
46620	Life Assess EBP	3,015,499.00	1,515,925.96	1,499,573.04	49.73%	3,015,499.00	100.00%
46621	Health Assess EBP	121,682,337.00	58,209,670.78	63,472,666.22	52.16%	117,000,000.00	96.15%
	Members Assessments	124,697,836.00	59,725,596.74	64,972,239.26	52.10%	120,015,499.00	96.25%
46624	Recoveries- Pharmacy Rebates/ERRP	4,214,760.00	2,481,942.48	1,732,817.52	41.11%	4,300,000.00	102.02%
46625	Recoveries- Other	-	1,683.80	(1,683.80)	0.00%	1,684.00	0.00%
	Recoveries	4,214,760.00	2,483,626.28	1,732,817.52	41.11%	4,301,684.00	102.06%
48130	Int on Invest-Long Term	190,000.00	131,863.32	58,136.68	30.60%	263,000.00	138.42%
48150	Int on Invest-SBA	5,000.00	74,515.97	(69,515.97)	-1390.32%	150,000.00	3000.00%
48170	Int on Invest-SPIA	400,983.00	286,140.30	114,842.70	28.64%	500,000.00	124.69%
48200	Gain-Loss on Investments	-	(6,414.53)	6,414.53	100.00%	(7,000.00)	0.00%
48210	Unreal (Gain)/Loss	-	250,137.17	(250,137.17)	100.00%	250,000.00	0.00%
63850	Investment Costs	-	(16,325.03)	16,325.03	100.00%	(33,000.00)	0.00%
	Interest & Investment Income, Net	595,983.00	719,917.20	(140,259.23)	-23.53%	1,123,000.00	188.43%
TOTAL REVENUES		\$ 129,508,579.00	\$ 62,929,140.22	\$ 66,564,797.55	51.40%	\$125,440,183.00	96.86%
EXPENDITURES		EXPENDED		ENC'D	UNENC'D	% UNENC'D	
63700	Life & AD/D Premium	3,015,499.00	1,515,962.27		1,499,536.73	49.73%	3,015,499.00
63751	Blue Options Svc Fee	4,734,201.00	2,425,896.76		2,308,304.24	48.76%	4,852,000.00
63752	Blue MediCare PPO	1,355,835.00	609,272.79		746,562.21	55.06%	1,219,000.00
63756	Blue Options S/L	4,292,789.00	2,126,918.52		2,165,870.48	50.45%	4,254,000.00
63763	New Directions (EAP Services)	94,488.00	56,918.60		37,569.40	39.76%	114,000.00
63764	Florida Health Care Plan	3,596,000.00	1,664,719.66		1,931,280.34	53.71%	3,330,000.00
63770	FBMC Benefits Administration	817,200.00	434,374.17	56,767.00	326,058.83	39.90%	869,000.00
63771	Plan C (Hospital, Dental, Vision)	3,197,080.00	1,511,138.32		1,685,941.68	52.73%	3,023,000.00
63776	Wellness Initiative Refund	100,000.00	106,866.25		(6,866.25)	-6.87%	118,000.00
63507	PCORI Fee		10,434.55		(10,434.55)	0.00%	32,000.00
63880 46623	Incurred Claims includes Stop Loss	109,339,236.00	49,779,891.49		59,559,344.51	54.47%	100,600,000.00
63888	I.B.N.R Liability Changes	(2,019,947.00)	-		(2,019,947.00)	0.00%	-
	Premiums, Claims & Fees	128,522,381.00	60,242,393.38	56,767.00	68,223,220.62	53.08%	121,426,499.00
50120	Admin Cost EBP-Payroll	505,679.00	252,872.72		252,806.28	49.99%	505,679.00
60120	Admin Cost EBP-Current Expenses	322,408.00	124,863.28		197,544.72	61.27%	322,408.00
62504	Service Contracts/Agreements	-	57,500.00	1,050.00	(58,550.00)	0.00%	58,550.00
64501	Other Services	-	8,700.00		(8,700.00)	0.00%	8,700.00
65001	Consultant Fees	100,000.00	-		100,000.00	100.00%	30,250.00
65004	Auditing Fees	50,000.00	35,000.00	675.00	14,325.00	28.65%	50,000.00
65702	Software Administrative	-	-	2,500.00	(2,500.00)	0.00%	2,500.00
70120	Admin Cost EBP-Capital	8,111.00	6,857.92		1,253.08	15.45%	8,111.00
	Administrative Expenses	986,198.00	485,793.92	4,225.00	\$ 496,179.08	50.31%	986,198.00
TOTAL EXPENDITURES		\$ 129,508,579.00	\$ 60,728,187.30	60,992.00	\$ 68,719,399.70	53.06%	\$ 122,412,697.00
INCREASE (DECREASE) IN FUND BALANCE		\$ -	\$ 2,200,952.92				\$ 3,027,486.00

Florida College System Risk Management Consortium
Employee Benefit Plans
Balance Sheet
June 30, 2019 and 2018

ASSETS	2019	2018
Cash in Banks	\$ 3,362,514.05	\$ 2,007,054.57
Investment State Board of Admin.	8,608.96	2,067.27
Investment Special Purpose Investment Acct.	24,623,504.38	25,747,051.62
Cash and Cash Equivalents	<u>27,994,627.39</u>	<u>27,756,173.46</u>
Investment Securites-Managed Account	10,127,993.52	9,917,925.20
Unrealized Holding Gain/(Loss) on Investments	<u>137,232.57</u>	<u>(168,020.64)</u>
Investments Available for Sale	<u>10,265,226.09</u>	<u>9,749,904.56</u>
Accrued Interest Receivable	72,334.85	94,391.59
Recoveries, Rebates and Other Receivables	5,901,087.02	3,989,981.07
Prepaid Expenses	-	-
Deposits ⁽¹⁾	907.76	104,873.45
Property and Equipment - Net of Depreciation	<u>5,559.77</u>	<u>10,007.77</u>
TOTAL ASSETS	<u>44,239,742.88</u>	<u>41,705,331.90</u>
LIABILITIES		
Accounts Payable-Claims	8,607,027.40	8,209,478.73
Accounts Payable-Claim Service Fees	399,898.89	410,957.36
Claims Incurred but not Reported	<u>6,454,744.00</u>	<u>7,279,749.00</u>
Claim Liabilities and Incurred Losses	<u>15,461,670.29</u>	<u>15,900,185.09</u>
Deferred Revenue	2,087,560.22	677,238.46
Accounts Payable-Operations	1,318,903.87	1,388,791.44
Accrued Liability-Compensated Absences	<u>98,200.53</u>	<u>94,775.70</u>
TOTAL LIABILITIES	<u>18,966,334.91</u>	<u>18,060,990.69</u>
TOTAL NET POSITION	<u>\$ 25,273,407.97</u>	<u>\$ 23,644,341.21</u>

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

Florida College System Risk Management Consortium
Employee Benefit Plans
Statement of Revenues, Expenses and Changes in Net Position
For the Months Ending June 30, 2019 and 2018

REVENUES	2019	2018
Premiums Earned - Member Assessments	\$ 59,725,596.74	\$ 61,844,929.46
Premiums Ceded to Reinsurers		
Life and AD/D Premium	(1,515,962.27)	(1,622,694.46)
Plan Blue Choice/Options/HMO/HRA S/L Premium	(2,126,918.52)	(2,169,777.51)
Fully Insured Premium (CHP, CHIP, Medicare, EAP, FHCP)	(3,842,049.37)	(6,853,412.76)
Net Premiums Earned	52,240,666.58	51,199,044.73
Interest Earned on Investment-SBA	74,515.97	19.20
Interest Earned on Investment-SPIA	286,140.30	228,629.36
Interest Earned on Investment-Managed Account	131,863.32	110,327.62
Investment Costs	(16,325.03)	(19,918.04)
Investment Income	476,194.56	319,058.14
Realized Gain or (Loss) on Sale of Securities	(6,414.53)	(56,821.08)
Unrealized Gain or (Loss) on Investments	250,137.17	(77,206.45)
Net Gain or (Loss) on Investments	243,722.64	(134,027.53)
Total Revenue	52,960,583.78	51,384,075.34
EXPENSES		
Incurred Claims	50,274,195.22	50,046,540.50
IBNR Liability Change	-	-
Recoveries-Stop Loss Adjustments	(494,303.73)	(174,979.24)
Recoveries-Pharmacy Rebates/ERRP	(2,481,942.48)	(3,578,836.92)
Incurred Claims Net of Recoveries	47,296,265.21	46,292,724.34
Dental and Vision Service Fee	-	-
Claim Adjustments/Servicing Fees	2,977,571.73	2,946,460.56
Claims Servicing Fees	2,977,571.73	2,946,460.56
Administrative Costs	485,793.92	415,533.10
Total Expenses	50,759,630.86	49,654,718.00
INCREASE (DECREASE) IN NET POSITION	2,200,952.92	1,729,357.34
NET POSITION, BEGINNING	23,072,455.05	21,914,983.87
NET POSITION, ENDING	\$ 25,273,407.97	\$ 23,644,341.21

Information Item 3.c.
Financial Statements

Investment Program



FCSRMC

FLORIDA COLLEGE SYSTEM RISK MANAGEMENT CONSORTIUM

Investment Performance Review For the Quarter Ended June 30, 2019

Investment Advisors

Steven Alexander, CTP, CGFO, CPPT, Managing Director
Meredith LaBuda Sullivan, Portfolio Manager
Jason Human, Client Manager
Sean Gannon, CTP, Senior Analyst

213 Market Street
Harrisburg, PA 17101
717.232.2723
717.233.6073 fax

PFM Asset Management LLC

300 South Orange Avenue
Suite 1170
Orlando, FL 32801
407.648.2208
407.648.1323 fax

Tab I

- ◆ Market Update

Tab II

- ◆ Executive Summary
- ◆ 1-5 Year Investment Portfolio

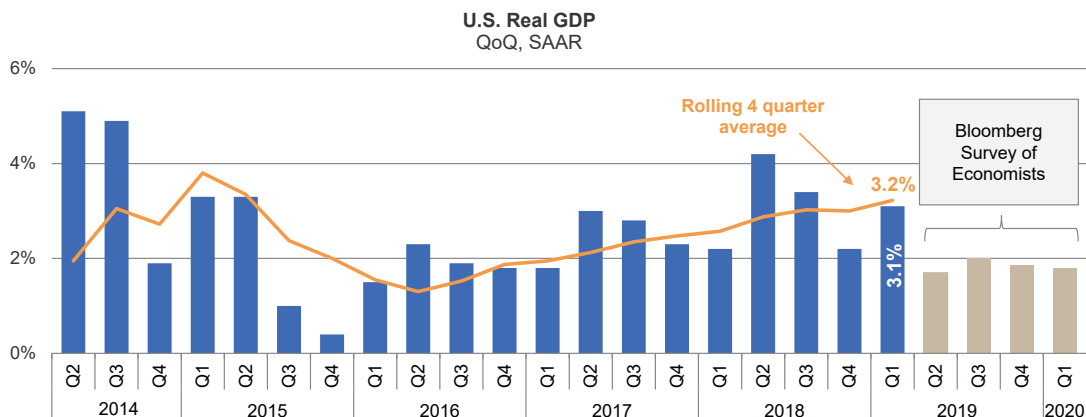
Tab III

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

Tab I

Economic Growth Bounces Back in the First Quarter

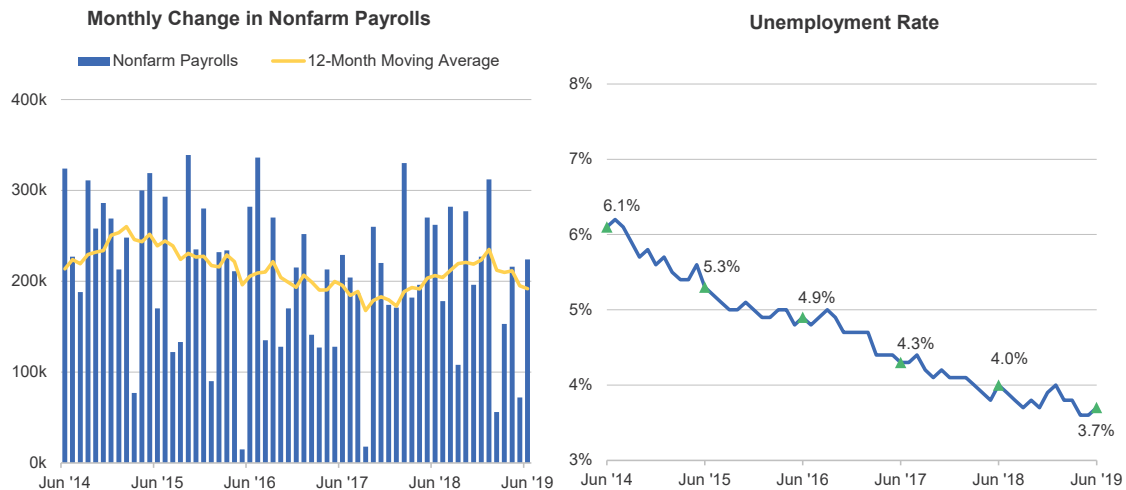
- U.S. economic activity experienced considerable growth during the first quarter of 2019.
 - The third estimate of U.S. GDP growth remained at 3.1%, which marks a significant bounce-back from the 4th quarter's revised growth of 2.2%.
- Growth is projected to decline in the remaining quarters of 2019 and into 2020.
 - The main causes for this expected decrease in future growth include overall slower global growth and increasing trade tensions between the U.S. and other nations, primarily China.



Source: Bloomberg, as of second quarter 2019. SAAR is seasonally adjusted annualized rate. Orange denotes rolling four-quarter averages.

U.S. Job Growth Remains Strong

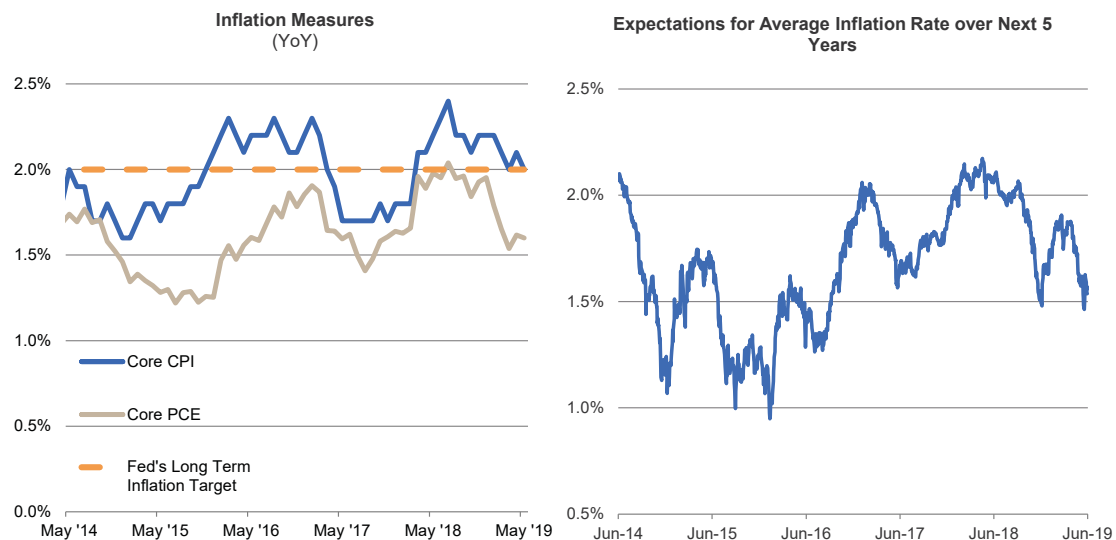
- The U.S. economy added 224,000 jobs in June, a strong comeback after a disappointing May.
 - Average hourly earnings YoY remained at 3.1% in June for a second straight month.
- For the year, the economy added an average of 172,000 jobs, underscoring a still healthy labor market.
- Following the theme of an overall strong labor market, the unemployment rate remained near its 50-year low at 3.7%.



Source: Bloomberg, as of June 2019.

Core Inflation Continues to Undershoot the Fed's 2% Target

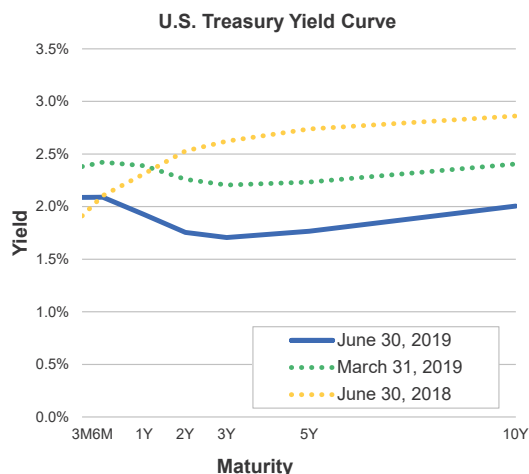
- The core personal consumption expenditures (PCE) price index, the Fed's preferred measure of inflation, decelerated to 1.6% in May, notably below the Fed's 2% target.



Source: Bloomberg, latest data available as of June 30, 2019. Inflation expectations based on yield difference between 5-year Treasury note and 5-year Treasury Inflation Protected Securities (TIPS).

U.S. Yield Curve Inversion Becomes More Pronounced

- The yield curve inversion continued to remain between the 3-month Treasury bill and the 10-year Treasury note that yielded 2.09% and 2.01%, respectively, as of June 30, 2019.
- The yield on the 10-year Treasury note has fallen by more than a full percentage point in the past three quarters, which has been the biggest decline over such a period since 2011.



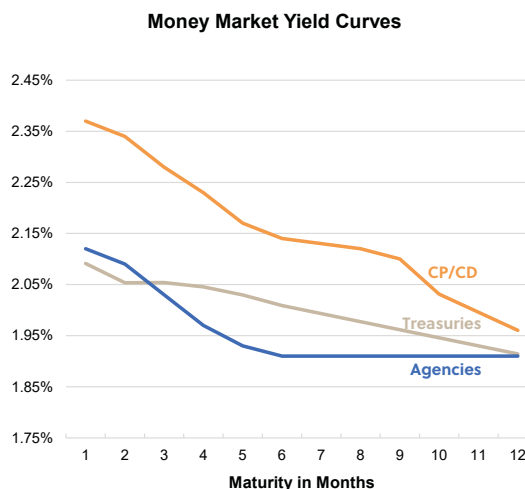
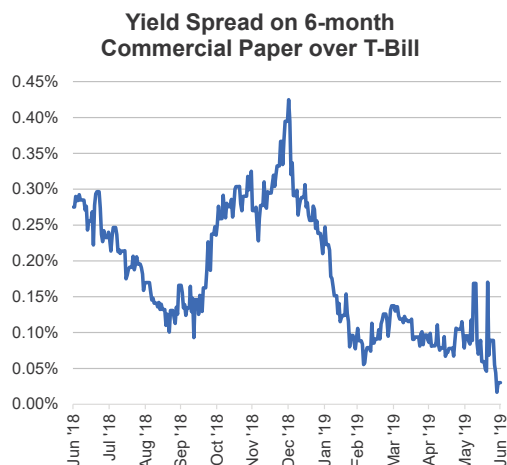
Yield Curve History

Maturity	6/30/2019	3/31/2019	6/30/2018
3-Mo.	2.09%	2.38%	1.91%
6-Mo.	2.09%	2.42%	2.11%
1-Yr.	1.93%	2.39%	2.31%
2-Yr.	1.75%	2.26%	2.53%
3-Yr.	1.71%	2.20%	2.62%
5-Yr.	1.77%	2.23%	2.74%
7-Yr.	1.89%	2.32%	2.82%
10-Yr.	2.01%	2.41%	2.86%

Source: Bloomberg, as of June 30, 2019.

Longer Maturity Spreads Tighten

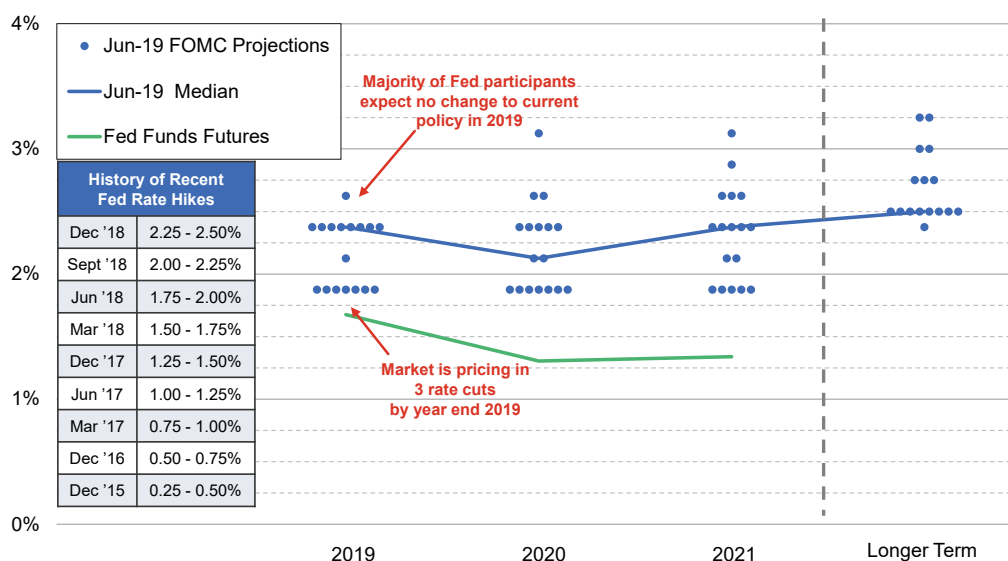
- Shorter-term commercial paper and bank certificate of deposit (CP/CD) yield spreads widened slightly during June, while longer-maturities experienced significant tightening. Yields across all maturity ranges continue to fall with the market's anticipation a rate cut.
- Treasuries continue to be relatively attractive versus agency discount notes, especially in the 3- to 11-month maturity range.



Source: Bloomberg, as of June 30, 2019. 6-mo CP yield spread based on A1/P1 rated CP index. Some yields are not available at certain maturities and are extrapolated based on linear growth. Not a specific recommendation.

Market Projects Three Rate Cuts by Year End

Fed Participants' Assessments of 'Appropriate' Monetary Policy



Source: Federal Reserve and Bloomberg. Individual dots represent each Fed members' judgement of the midpoint of the appropriate target range for the federal funds rate at each year-end. Fed funds futures as of June 19, 2019.

Fixed-Income Index Returns

June 30, 2019	Effective Duration	Yield	YTD	1 Month	3 Month	1 Year	3 Years	5 Years
1-3 Year Indices								
U.S. Treasury	1.82	1.81%	2.44%	0.52%	1.44%	3.96%	1.29%	1.21%
Agency	1.46	1.82%	2.28%	0.42%	1.30%	3.88%	1.46%	1.33%
Corp A-AAA	1.82	2.30%	3.21%	0.68%	1.54%	4.84%	2.13%	1.93%
MBS (0 to 3 Years)	3.55	2.62%	3.82%	0.59%	1.59%	5.69%	2.10%	1.88%
ABS (0 to 3 Years)	1.11	2.28%	2.31%	0.36%	1.20%	3.78%	1.91%	1.61%
1-5 Year Indices								
U.S. Treasury	2.56	1.78%	3.06%	0.65%	1.82%	4.89%	1.31%	1.54%
Agency	1.75	1.79%	2.56%	0.47%	1.44%	4.30%	1.46%	1.53%
Corp A-AAA	2.58	2.36%	4.32%	0.96%	2.01%	6.06%	2.34%	2.36%
MBS (0 to 5 Years)	3.17	2.57%	3.85%	0.82%	1.86%	5.56%	1.71%	2.01%
ABS (0 to 5 Years)	1.36	2.29%	2.54%	0.40%	1.35%	4.10%	1.94%	1.73%
Master Indices (Maturities 1 Year and Greater)								
U.S. Treasury	6.56	1.94%	5.30%	0.93%	3.06%	7.33%	1.34%	2.64%
Agency	3.97	1.97%	4.19%	0.71%	2.32%	6.20%	1.89%	2.34%
Corp A-AAA	7.36	2.86%	8.66%	2.08%	4.04%	10.11%	3.32%	3.90%
MBS (0 to 30 Years)	3.80	2.73%	4.32%	0.84%	2.01%	6.32%	2.10%	2.56%
Municipals	6.75	2.13%	5.35%	0.43%	2.33%	6.73%	2.58%	3.75%

Source: ICE BofAML Indices. Returns greater than one year are annualized.

Tab II

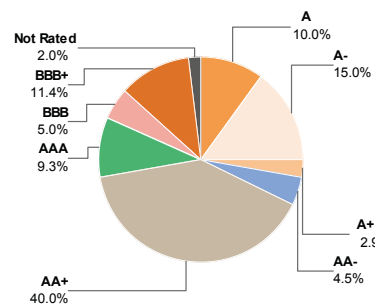
- The Consortium's Investment Portfolio is of high credit quality and invested in U.S. Treasury, corporate note, Federal Agency/GSE, Federal Agency/CMO, mortgage-backed, asset-backed, and supranational securities.
- The Investment Portfolio's quarterly total return performance of 1.91% outperformed the benchmark's performance of 1.82% by 0.09%. Over the past year, the Portfolio earned 5.49%, versus 4.89% for the benchmark.
- Interest rates plummeted in the second quarter, with yields on intermediate-term maturity (2-5 year) Treasuries falling by about 50 basis points (0.50%) to the lowest levels since late 2017. Rates fell in response to slowing global growth expectations, weakness in manufacturing triggered by renewed trade disputes, muted inflation and expectations for multiple Federal Reserve ("Fed") rate cuts in the second half of the year. Much of the yield curve remains inverted, with longer-term yields lower than short-term yields.
- Somewhat counterintuitively, credit-sensitive assets performed strongly during the quarter as yield spreads on corporate bonds narrowed and U.S. equity markets reached new all-time highs.
- We maintained portfolio durations in line with benchmarks, as we have since early in the year, given the backdrop of falling yields, likely Fed rate cuts and continuing uncertainty with regard to the sustainability of the now record-long economic expansion. Despite the inverted yield curve, maintaining durations in-line with their respective benchmarks was vitally important in the second quarter as the sharp drop in yields drove strong market value returns across most fixed-income sectors. As a result, longer duration strategies outperformed shorter ones by a wide margin.

Portfolio Statistics

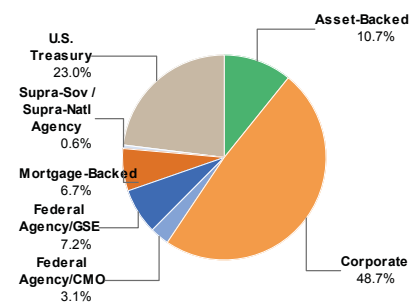
As of June 30, 2019

Par Value:	\$16,710,028
Total Market Value:	\$17,220,591
Security Market Value:	\$16,994,429
Accrued Interest:	\$95,881
Cash:	\$130,280
Amortized Cost:	\$16,728,922
Yield at Market:	2.18%
Yield at Cost:	2.66%
Effective Duration:	2.60 Years
Duration to Worst:	2.86 Years
Average Maturity:	4.09 Years
Average Credit: *	A

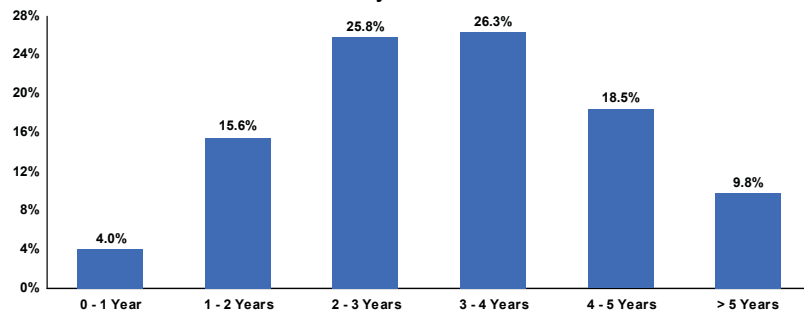
Credit Quality (S&P Ratings)



Sector Allocation



Maturity Distribution



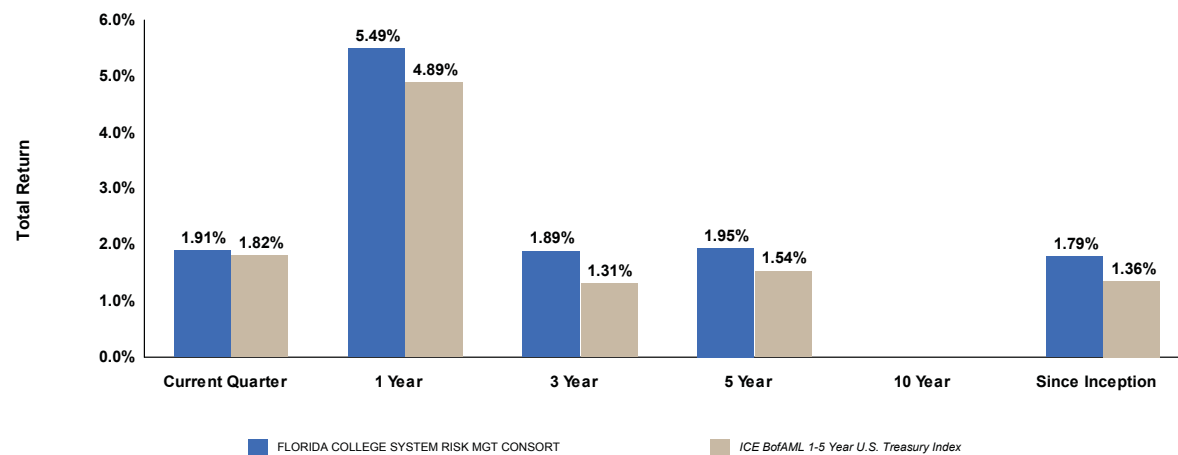
* An average of each security's credit rating assigned a numeric value and adjusted for its relative weighting in the portfolio.

PFM Asset Management LLC

Page 13 of 74

Portfolio Performance (Total Return)

Portfolio/Benchmark	Effective Duration	Current Quarter	1 Year	Annualized Return				Since Inception (09/30/10) **
				3 Year	5 Year	10 Year		
FLORIDA COLLEGE SYSTEM RISK MGT CONSORT	2.60	1.91%	5.49%	1.89%	1.95%	-	1.79%	
ICE BofAML 1-5 Year U.S. Treasury Index	2.56	1.82%	4.89%	1.31%	1.54%	-	1.36%	
Difference		0.09%	0.60%	0.58%	0.41%	-	0.43%	



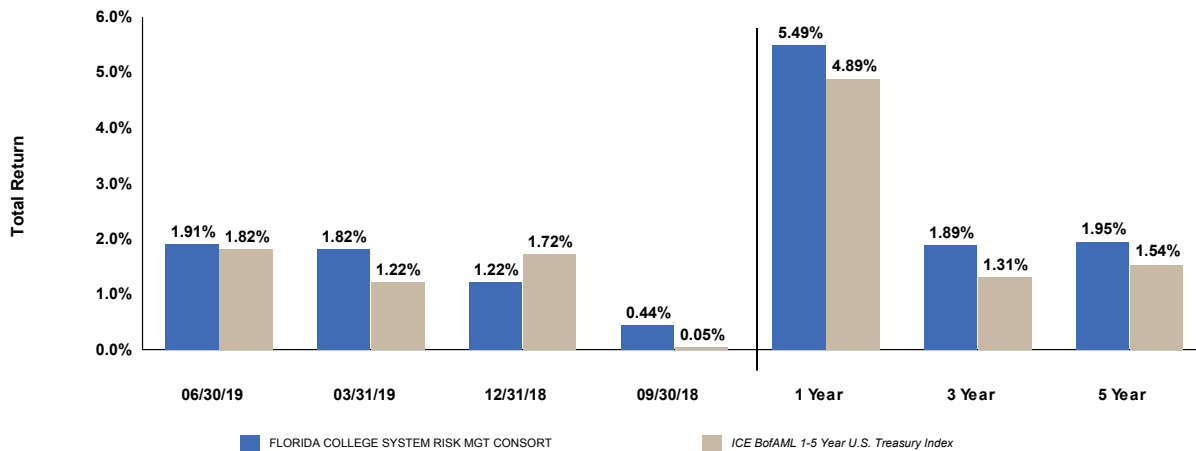
Portfolio performance is gross of fees unless otherwise indicated. **Since Inception performance is not shown for periods less than one year.

PFM Asset Management LLC

Page 14 of 74

Portfolio Performance (Total Return)

Portfolio/Benchmark	Effective Duration	Quarter Ended				1 Year	Annualized Return	
		06/30/19	03/31/19	12/31/18	09/30/18		3 Year	5 Year
FLORIDA COLLEGE SYSTEM RISK MGT CONSORT	2.60	1.91%	1.82%	1.22%	0.44%	5.49%	1.89%	1.95%
ICE BofAML 1-5 Year U.S. Treasury Index	2.56	1.82%	1.22%	1.72%	0.05%	4.89%	1.31%	1.54%
Difference		0.09%	0.60%	-0.50%	0.39%	0.60%	0.58%	0.41%



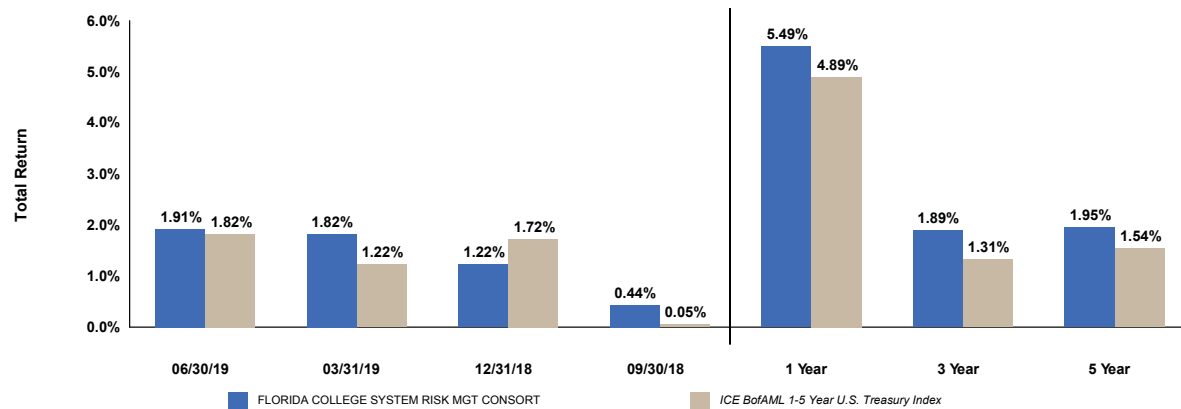
Portfolio performance is gross of fees unless otherwise indicated.

PFM Asset Management LLC

Page 15 of 74

Portfolio Performance (Total Return)

Portfolio/Benchmark	Effective Duration	Quarter Ended				1 Year	Annualized Return	
		06/30/19	03/31/19	12/31/18	09/30/18		3 Year	5 Year
FLORIDA COLLEGE SYSTEM RISK MGT CONSORT	2.60	1.91%	1.82%	1.22%	0.44%	5.49%	1.89%	1.95%
Net of Fees **	-	1.89%	1.80%	1.20%	0.42%	5.42%	1.82%	1.88%
ICE BofAML 1-5 Year U.S. Treasury Index	2.56	1.82%	1.22%	1.72%	0.05%	4.89%	1.31%	1.54%
Difference (Gross)		0.09%	0.60%	-0.50%	0.39%	0.60%	0.58%	0.41%
Difference (Net)		0.07%	0.58%	-0.52%	0.37%	0.53%	0.51%	0.34%



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

PFM Asset Management LLC

Page 16 of 74

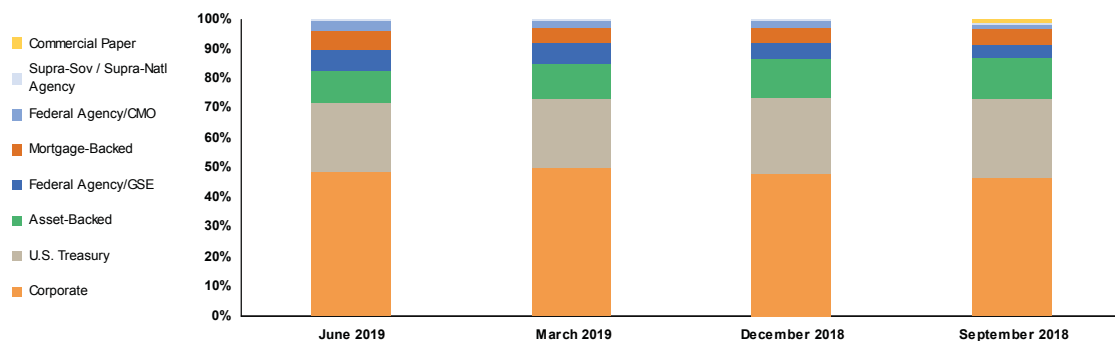
Portfolio Earnings

Quarter-Ended June 30, 2019

	Market Value Basis	Accrual (Amortized Cost) Basis
Beginning Value (03/31/2019)	\$16,630,454.59	\$16,574,723.43
Net Purchases/Sales	\$153,753.14	\$153,753.14
Change in Value	\$210,221.32	\$445.50
Ending Value (06/30/2019)	\$16,994,429.05	\$16,728,922.07
Interest Earned	\$112,180.51	\$112,180.51
Portfolio Earnings	\$322,401.83	\$112,626.01

Sector Allocation

Sector	June 30, 2019		March 31, 2019		December 31, 2018		September 30, 2018	
	MV (\$MM)	% of Total	MV (\$MM)	% of Total	MV (\$MM)	% of Total	MV (\$MM)	% of Total
Corporate	8.3	48.7%	8.3	50.0%	7.9	47.7%	7.7	46.5%
U.S. Treasury	3.9	23.0%	3.8	23.1%	4.2	25.7%	4.4	26.5%
Asset-Backed	1.8	10.7%	2.0	11.9%	2.2	13.2%	2.3	14.2%
Federal Agency/GSE	1.2	7.2%	1.2	7.2%	0.9	5.3%	0.6	3.9%
Mortgage-Backed	1.1	6.7%	0.8	5.0%	0.9	5.2%	0.9	5.4%
Federal Agency/CMO	0.5	3.1%	0.4	2.2%	0.4	2.3%	0.3	1.7%
Supra-Sov / Supra-Natl Agency	0.1	0.6%	0.1	0.6%	0.1	0.6%	0.1	0.6%
Commercial Paper	0.0	0.0%	0.0	0.0%	0.0	0.0%	0.2	1.2%
Total	\$17.0	100.0%	\$16.6	100.0%	\$16.5	100.0%	\$16.5	100.0%

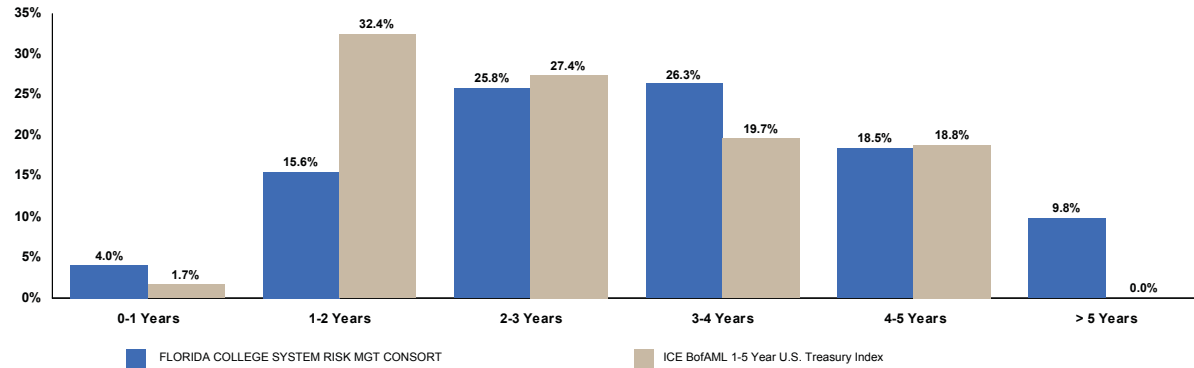


Detail may not add to total due to rounding.

Maturity Distribution

As of June 30, 2019

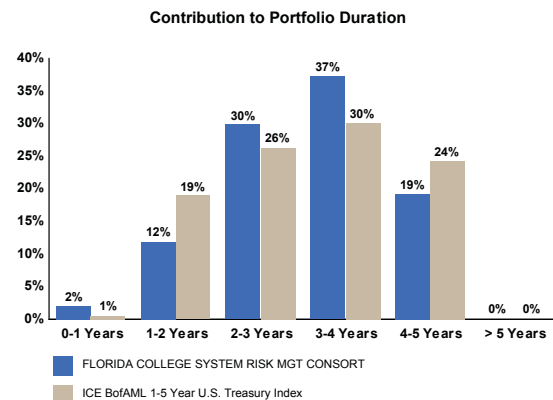
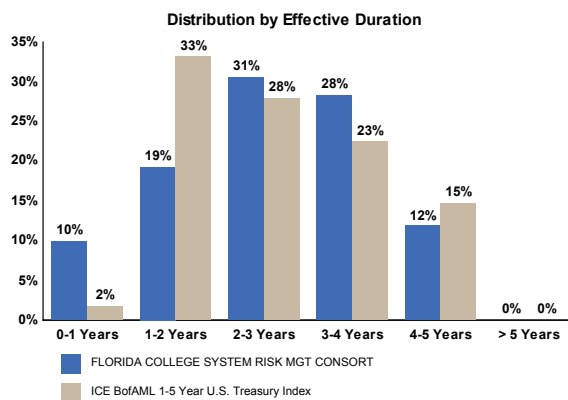
Portfolio/Benchmark	Yield at Market	Average Maturity	0-1 Years	1-2 Years	2-3 Years	3-4 Years	4-5 Years	>5 Years
FLORIDA COLLEGE SYSTEM RISK MGT CONSORT	2.18%	4.09 yrs	4.0%	15.6%	25.8%	26.3%	18.5%	9.8%
ICE BofAML 1-5 Year U.S. Treasury Index	1.77%	2.75 yrs	1.7%	32.4%	27.4%	19.7%	18.8%	0.0%



Duration Distribution

As of June 30, 2019

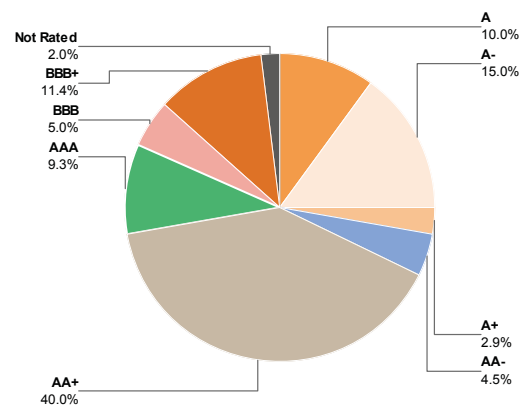
Portfolio / Benchmark	Effective Duration	0-1 YEARS	1-2 YEARS	2-3 YEARS	3-4 YEARS	4-5 YEARS	> 5 YEARS
FLORIDA COLLEGE SYSTEM RISK MGT CONSORT	2.60	9.9%	19.4%	30.6%	28.3%	11.8%	0.0%
ICE BofAML 1-5 Year U.S. Treasury Index	2.56	1.7%	33.1%	28.0%	22.5%	14.7%	0.0%



Credit Quality

As of June 30, 2019

S&P Rating	Market Value (\$)	% of Portfolio
AA+	\$6,800,679	40.0%
A-	\$2,542,429	15.0%
BBB+	\$1,934,187	11.4%
A	\$1,696,179	10.0%
AAA	\$1,576,747	9.3%
BBB	\$858,065	5.1%
AA-	\$759,926	4.5%
A+	\$489,421	2.9%
Not Rated	\$336,796	2.0%
Totals	\$16,994,429	100.0%



Detail may not add to total due to rounding.

Issuer Distribution

As of June 30, 2019

Issuer	Market Value (\$)	% of Portfolio
UNITED STATES TREASURY	3,910,591	23.0%
FREDDIE MAC	1,259,129	7.4%
FANNIE MAE	1,007,046	5.9%
FEDERAL HOME LOAN BANKS	489,219	2.9%
TOYOTA MOTOR CORP	438,675	2.6%
GOLDMAN SACHS GROUP INC	423,153	2.5%
JP MORGAN CHASE & CO	417,469	2.5%
CITIGROUP INC	412,373	2.4%
TORONTO-DOMINION BANK	336,444	2.0%
MORGAN STANLEY	313,566	1.9%
BANK OF NOVA SCOTIA	312,021	1.8%
CNH EQUIPMENT TRUST	300,660	1.8%
CANADIAN IMPERIAL BANK OF COMMERCE	281,165	1.7%
BANK OF MONTREAL	279,210	1.6%
BB&T CORPORATION	273,268	1.6%
GENERAL MOTORS CORP	269,404	1.6%
BP PLC	249,960	1.5%
HYUNDAI AUTO RECEIVABLES	249,122	1.5%

Top 5 = 41.8%

Top 10 = 53.0%

Issuer	Market Value (\$)	% of Portfolio
ALLY AUTO RECEIVABLES TRUST	229,045	1.4%
ROYAL BANK OF CANADA	228,199	1.3%
ROYAL DUTCH SHELL PLC	210,018	1.2%
BANK OF AMERICA CO	208,951	1.2%
GENERAL ELECTRIC CO	202,841	1.2%
AMERICAN EXPRESS CO	200,059	1.2%
STATE STREET CORPORATION	199,479	1.2%
AMERICAN HONDA FINANCE	177,103	1.0%
WELLS FARGO & COMPANY	174,712	1.0%
DEERE & COMPANY	174,130	1.0%
NATIONAL RURAL UTILITIES CO FINANCE CORP	166,954	1.0%
MITSUBISHI UFJ FINANCIAL GROUP INC	166,056	1.0%
COMCAST CORP	164,600	1.0%
INTEL CORPORATION	162,792	1.0%
ABBOTT LABORATORIES	161,605	1.0%
FORD MOTOR COMPANY	159,847	0.9%
IBM CORP	159,000	0.9%
HONDA AUTO RECEIVABLES	151,804	0.9%
GOVERNMENT NATIONAL MORTGAGE ASSOCIATION	134,693	0.8%
CAPITAL ONE FINANCIAL CORP	131,368	0.8%
PACCAR FINANCIAL CORP	130,746	0.8%

Issuer	Market Value (\$)	% of Portfolio
UNITED PARCEL SERVICE INC	129,785	0.8%
FEDEX CORP	128,153	0.8%
UNION PACIFIC CORP	125,086	0.7%
MCDONALD'S CORPORATION	124,550	0.7%
CATERPILLAR INC	119,577	0.7%
THE BANK OF NEW YORK MELLON CORPORATION	106,059	0.6%
INTER-AMERICAN DEVELOPMENT BANK	102,381	0.6%
ANTHEM INC	101,426	0.6%
NISSAN AUTO RECEIVABLES	100,627	0.6%
AT&T	88,182	0.5%
ABBVIE INC	86,441	0.5%
GM FINANCIAL SECURITIZED TERM	81,231	0.5%
CVS HEALTH CORP	81,111	0.5%
HOME DEPOT INC	79,722	0.5%
HERSHEY COMPANY	76,284	0.5%
CISCO SYSTEMS INC	75,193	0.4%
FORD CREDIT AUTO LEASE TRUST	70,745	0.4%
GLAXOSMITHKLINE PLC	66,098	0.4%
FORD CREDIT AUTO OWNER TRUST	65,173	0.4%
FIFTH THIRD AUTO TRUST	60,667	0.4%
ANHEUSER-BUSCH INBEV NV	59,307	0.4%

Issuer	Market Value (\$)	% of Portfolio
JOHN DEERE OWNER TRUST	54,233	0.3%
GM FINANCIAL AUTO LEASING TRUST	50,407	0.3%
CAPITAL ONE PRIME AUTO REC TRUST	45,510	0.3%
Grand Total:	16,994,429	100.0%

Sector/Issuer Distribution

As of June 30, 2019

Sector / Issuer	Market Value (\$)	% of Sector	% of Total Portfolio
Asset-Backed			
ALLY AUTO RECEIVABLES TRUST	229,045	12.6%	1.3%
CAPITAL ONE PRIME AUTO REC TRUST	45,510	2.5%	0.3%
CITIGROUP INC	159,781	8.8%	0.9%
CNH EQUIPMENT TRUST	300,660	16.6%	1.8%
FIFTH THIRD AUTO TRUST	60,667	3.3%	0.4%
FORD CREDIT AUTO LEASE TRUST	70,745	3.9%	0.4%
FORD CREDIT AUTO OWNER TRUST	65,173	3.6%	0.4%
GM FINANCIAL AUTO LEASING TRUST	50,407	2.8%	0.3%
GM FINANCIAL SECURITIZED TERM	81,231	4.5%	0.5%
HONDA AUTO RECEIVABLES	151,804	8.4%	0.9%
HYUNDAI AUTO RECEIVABLES	249,122	13.8%	1.5%
JOHN DEERE OWNER TRUST	54,233	3.0%	0.3%
NISSAN AUTO RECEIVABLES	100,627	5.6%	0.6%
TOYOTA MOTOR CORP	192,157	10.6%	1.1%
Sector Total	1,811,162	100.0%	10.7%
Corporate			
ABBOTT LABORATORIES	161,605	2.0%	1.0%
ABBVIE INC	86,441	1.0%	0.5%
AMERICAN EXPRESS CO	200,059	2.4%	1.2%

Sector / Issuer	Market Value (\$)	% of Sector	% of Total Portfolio
AMERICAN HONDA FINANCE	177,103	2.1%	1.0%
ANHEUSER-BUSCH INBEV NV	59,307	0.7%	0.3%
ANTHEM INC	101,426	1.2%	0.6%
AT&T	88,182	1.1%	0.5%
BANK OF AMERICA CO	208,951	2.5%	1.2%
BANK OF MONTREAL	279,210	3.4%	1.6%
BANK OF NOVA SCOTIA	312,021	3.8%	1.8%
BB&T CORPORATION	273,268	3.3%	1.6%
BP PLC	249,960	3.0%	1.5%
CANADIAN IMPERIAL BANK OF COMMERCE	281,165	3.4%	1.7%
CAPITAL ONE FINANCIAL CORP	131,368	1.6%	0.8%
CATERPILLAR INC	119,577	1.4%	0.7%
CISCO SYSTEMS INC	75,193	0.9%	0.4%
CITIGROUP INC	252,593	3.1%	1.5%
COMCAST CORP	164,600	2.0%	1.0%
CVS HEALTH CORP	81,111	1.0%	0.5%
DEERE & COMPANY	174,130	2.1%	1.0%
FEDEX CORP	128,153	1.5%	0.8%
FORD MOTOR COMPANY	159,847	1.9%	0.9%
GENERAL ELECTRIC CO	202,841	2.4%	1.2%
GENERAL MOTORS CORP	269,404	3.3%	1.6%
GLAXOSMITHKLINE PLC	66,098	0.8%	0.4%
GOLDMAN SACHS GROUP INC	423,153	5.1%	2.5%
HERSHEY COMPANY	76,284	0.9%	0.4%
HOME DEPOT INC	79,722	1.0%	0.5%

Sector / Issuer	Market Value (\$)	% of Sector	% of Total Portfolio
IBM CORP	159,000	1.9%	0.9%
INTEL CORPORATION	162,792	2.0%	1.0%
JP MORGAN CHASE & CO	417,469	5.0%	2.5%
MCDONALD'S CORPORATION	124,550	1.5%	0.7%
MITSUBISHI UFJ FINANCIAL GROUP INC	166,056	2.0%	1.0%
MORGAN STANLEY	313,566	3.8%	1.8%
NATIONAL RURAL UTILITIES CO FINANCE CORP	166,954	2.0%	1.0%
PACCAR FINANCIAL CORP	130,746	1.6%	0.8%
ROYAL BANK OF CANADA	228,199	2.8%	1.3%
ROYAL DUTCH SHELL PLC	210,018	2.5%	1.2%
STATE STREET CORPORATION	199,479	2.4%	1.2%
THE BANK OF NEW YORK MELLON CORPORATION	106,059	1.3%	0.6%
TORONTO-DOMINION BANK	336,444	4.1%	2.0%
TOYOTA MOTOR CORP	246,517	3.0%	1.5%
UNION PACIFIC CORP	125,086	1.5%	0.7%
UNITED PARCEL SERVICE INC	129,785	1.6%	0.8%
WELLS FARGO & COMPANY	174,712	2.1%	1.0%
Sector Total	8,280,207	100.0%	48.7%
Federal Agency/CMO			
FREDDIE MAC	398,938	74.8%	2.3%
GOVERNMENT NATIONAL MORTGAGE ASSOCIATION	134,693	25.2%	0.8%
Sector Total	533,631	100.0%	3.1%

Sector / Issuer	Market Value (\$)	% of Sector	% of Total Portfolio
FANNIE MAE	149,973	12.3%	0.9%
FEDERAL HOME LOAN BANKS	489,219	40.1%	2.9%
FREDDIE MAC	581,259	47.6%	3.4%
Sector Total	1,220,450	100.0%	7.2%
Mortgage-Backed			
FANNIE MAE	857,073	75.4%	5.0%
FREDDIE MAC	278,933	24.6%	1.6%
Sector Total	1,136,006	100.0%	6.7%
Supra-Sov / Supra-Natl Agency			
INTER-AMERICAN DEVELOPMENT BANK	102,381	100.0%	0.6%
Sector Total	102,381	100.0%	0.6%
U.S. Treasury			
UNITED STATES TREASURY	3,910,591	100.0%	23.0%
Sector Total	3,910,591	100.0%	23.0%
Portfolio Total	16,994,429	100.0%	100.0%

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield at Market	Realized G/L (BV)
BUY									
4/1/19	4/5/19	150,000	912828R69	US TREASURY N/B NOTES	1.62%	5/31/23	146,759.77	2.32%	
4/2/19	4/4/19	275,000	13607GAP9	CANADIAN IMP BK COMM NY CORP NOTES	3.10%	4/2/24	273,573.36	3.22%	
4/30/19	5/8/19	80,000	89239JAD6	TAOT 2019-B A3	2.57%	8/15/23	79,987.24	2.58%	
4/30/19	5/8/19	60,000	31680YAD9	FIFTH THIRD AUTO TRUST	2.64%	12/15/23	59,986.81	2.72%	
5/3/19	5/8/19	163,876	3137FLXG4	FREDDIE MAC	3.00%	4/15/34	164,777.80	2.86%	
5/20/19	5/23/19	164,481	3140Q8NB7	FANNIE MAE POOL	4.00%	2/25/33	171,513.89	2.73%	
5/21/19	5/30/19	45,000	14042WAC4	COPAR 2019-1 A3	2.51%	11/15/23	44,990.88	2.52%	
6/3/19	6/5/19	155,000	002824BE9	ABBOTT LABORATORIES CORP NOTES	3.40%	11/30/23	160,239.34	2.61%	
6/3/19	6/5/19	170,000	94974BFJ4	WELLS FARGO & COMPANY CORP NOTE	3.45%	2/13/23	175,086.97	2.90%	
6/3/19	6/5/19	190,000	912828T26	US TREASURY N/B	1.37%	9/30/23	186,381.66	1.90%	
6/5/19	6/18/19	157,311	3140JAPQ5	FN BM5830	3.50%	4/25/34	163,470.39	2.54%	
6/26/19	7/2/19	85,000	89236TFX8	TOYOTA MOTOR CREDIT CORP	2.65%	4/12/22	86,747.51	2.10%	
Total BUY		1,695,668					1,713,515.62		
INTEREST									
4/1/19	4/1/19	270,000	05531FAX1	BB&T CORP (CALLABLE) NOTES	2.75%	4/1/22	3,712.50		
4/1/19	4/1/19	0	MONEY0002	MONEY MARKET FUND			351.31		
4/1/19	4/1/19	120,000	58013MFE9	MCDONALD'S CORP	3.35%	4/1/23	2,010.00		
4/1/19	4/1/19	130,000	911312BP0	UNITED PARCEL SERVICE CORPORATE BOND	2.05%	4/1/21	1,332.50		
4/1/19	4/15/19	42,861	312946PK6	FHLMC POOL #A97626	5.00%	3/1/41	178.59		
4/1/19	4/15/19	46,314	3128MJMT4	FHLMC POOL #G08369	5.00%	10/1/39	192.98		
4/1/19	4/15/19	62,508	3137A9QP4	FHLMC SERIES 3842 PH	4.00%	4/1/41	208.36		
4/1/19	4/15/19	123,022	3128MMXQ1	FREDDIE MAC POOL	4.00%	2/15/33	410.07		
4/1/19	4/15/19	46,428	312940Y60	FHLMC POOL #A92533	4.50%	6/1/40	174.11		

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)
4/1/19	4/15/19	19,664	3128M8C44	FHLMC POOL #G06091	5.50%	5/1/40	90.13		
4/1/19	4/16/19	90,269	38378K6D6	GNMA SERIES 2013-154 A	1.95%	2/1/44	146.69		
4/1/19	4/16/19	48,306	38378XEN7	GNMA SERIES 2014-111 AB	1.89%	6/1/38	76.26		
4/1/19	4/25/19	63,691	3138EQS45	FNMA POOL #AL7738	3.50%	11/1/30	185.76		
4/1/19	4/25/19	19,433	31408C4D5	FNMA POOL #847820	5.50%	12/1/35	89.07		
4/1/19	4/25/19	86,006	3138A2VF3	FNMA POOL #AH1513	4.50%	10/1/40	322.52		
4/1/19	4/25/19	63,493	3137FEU99	FHMS K730 A1	3.45%	9/25/24	182.65		
4/1/19	4/25/19	97,403	3138WDUX7	FNMA POOL #AS4197	3.50%	1/1/30	284.09		
4/1/19	4/25/19	41,792	31418U4W1	FNMA POOL #AD7136	5.00%	7/1/40	174.13		
4/1/19	4/25/19	63,966	3138EJH50	FNMA POOL #AL2051	3.50%	6/25/26	186.57		
4/1/19	4/25/19	88,179	3138XBRF3	FNMA POOL #AV0485	3.50%	1/1/29	257.19		
4/1/19	4/25/19	98,494	3137FJXP9	FHLMC MULTIFAMILY STRUCTURED P	3.75%	2/25/25	307.79		
4/1/19	4/25/19	61,158	3138EJJA7	FANNIE MAE POOL	3.50%	8/25/26	178.38		
4/13/19	4/13/19	35,000	3135G0U27	FANNIE MAE NOTES	2.50%	4/13/21	437.50		
4/15/19	4/15/19	20,011	47787XAC1	JOHN DEERE ABS 2017-A A3	1.78%	4/15/21	29.68		
4/15/19	4/15/19	22,453	65478WAD7	NISSAN ABS 2016-C A3	1.18%	1/15/21	22.08		
4/15/19	4/15/19	50,000	89237RAD0	TOYOTA ABS 2017-C A3	1.78%	11/15/21	74.17		
4/15/19	4/15/19	159,271	02007HAC5	ALLY ABS 2017-2 A3	1.78%	8/15/21	236.25		
4/15/19	4/15/19	37,532	12635YAD5	CNH ABS 2016-C A3	1.44%	12/15/21	45.04		
4/15/19	4/15/19	85,000	65478DAD9	NAROT 2018-A A3	2.65%	5/15/22	187.71		
4/15/19	4/15/19	115,000	02007FAC9	ALLY ABS 2017-4 A3	1.75%	12/15/21	167.71		
4/15/19	4/15/19	47,628	44891EAC3	HYUNDAI ABS 2016-B A3	1.29%	4/15/21	51.20		
4/15/19	4/15/19	180,000	02582JH68	AMERICAN EXPRESS ABS 2017-4 A	1.64%	12/15/21	246.00		
4/15/19	4/15/19	60,000	89238TAE3	TAOT 2018-B A4	3.11%	11/15/23	155.50		
4/15/19	4/15/19	16,144	34532EAD7	FORD ABS 2016-B A3	1.33%	10/15/20	17.89		
4/15/19	4/15/19	107,153	44931PAD8	HYUNDAI ABS 2017-A A3	1.76%	8/15/21	157.16		
4/15/19	4/15/19	40,000	47788CAC6	JDOT 2018-A A3	2.66%	4/15/22	88.67		
4/15/19	4/15/19	23,896	02007PAC7	ALLY ABS 2017-1 A3	1.70%	6/15/21	33.85		
4/15/19	4/15/19	270,000	12652VAC1	CNH 2018-A A3	3.12%	7/15/23	702.00		
4/15/19	4/15/19	80,381	34531EAD8	FORD ABS 2017-A A3	1.67%	6/15/21	111.86		

PFM Asset Management LLC

Page 31 of 74

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)
4/15/19	4/15/19	70,000	34531LAD2	FORDL 2018-B A3	3.19%	12/15/21	186.08		
4/15/19	4/15/19	7,164	89237KAD5	TOYOTA ABS 2016-A A3	1.25%	3/15/20	7.46		
4/15/19	4/15/19	145,000	43814UAC3	HAROT 2018-1 A3	2.64%	2/15/22	319.00		
4/15/19	4/15/19	135,000	44932GAD7	HYUNDAI ABS 2017-B A3	1.77%	1/15/22	199.13		
4/16/19	4/16/19	80,000	36255JAD6	GMCAH 2018-3 A3	3.02%	5/16/23	201.33		
4/18/19	4/18/19	130	43814NAC9	HONDA ABS 2016-1 A3	1.22%	12/18/19	0.13		
4/18/19	4/18/19	19,192	43812AAC3	HONDA ABS 2016-3 A3	1.16%	5/18/20	18.55		
4/20/19	4/20/19	50,000	36256GAD1	GMALT 2018-3 A3	3.18%	6/20/21	132.50		
4/21/19	4/21/19	140,000	61746BEA0	MORGAN STANLEY CORP NOTES	2.50%	4/21/21	1,750.00		
4/25/19	4/25/19	140,000	38141GVU5	GOLDMAN SACHS GRP INC CORP NT (CALLABLE)	2.62%	4/25/21	1,837.50		
4/26/19	4/26/19	45,000	78013GKN4	ROYAL BANK OF CANADA CORP NOTE	2.15%	10/26/20	483.75		
4/26/19	4/26/19	185,000	38141GWC4	GOLDMAN SACHS GROUP INC (CALLABLE) NOTE	3.00%	4/26/22	2,775.00		
4/26/19	4/26/19	95,000	38141GWC4	GOLDMAN SACHS GROUP INC (CALLABLE) NOTE	3.00%	4/26/22	1,425.00		
4/30/19	4/30/19	50,000	0258MOEC9	AMERICAN EXPRESS CREDIT (CALLABLE) CORP	1.70%	10/30/19	425.00		
4/30/19	4/30/19	185,000	912828X47	US TREASURY NOTES	1.87%	4/30/22	1,734.38		
4/30/19	4/30/19	180,000	78013XKG2	ROYAL BANK OF CANADA CORP NOTES	3.20%	4/30/21	2,880.00		
4/30/19	4/30/19	75,000	912828K58	US TREASURY NOTES	1.37%	4/30/20	515.63		
5/1/19	5/1/19	0	MONEY0002	MONEY MARKET FUND			244.49		
5/1/19	5/15/19	41,664	312946PK6	FHLMC POOL #A97626	5.00%	3/1/41	173.60		
5/1/19	5/15/19	61,216	3137A9QP4	FHLMC SERIES 3842 PH	4.00%	4/1/41	204.05		
5/1/19	5/15/19	45,880	3128MJMT4	FHLMC POOL #G08369	5.00%	10/1/39	191.17		
5/1/19	5/15/19	122,424	3128MMXQ1	FREDDIE MAC POOL	4.00%	2/15/33	408.08		
5/1/19	5/15/19	45,689	312940Y60	FHLMC POOL #A92533	4.50%	6/1/40	171.34		
5/1/19	5/15/19	19,419	3128M8C44	FHLMC POOL #G06091	5.50%	5/1/40	89.00		
5/1/19	5/16/19	47,814	38378XEN7	GNMA SERIES 2014-111 AB	1.89%	6/1/38	75.48		
5/1/19	5/16/19	89,832	38378K6D6	GNMA SERIES 2013-154 A	1.95%	2/1/44	145.98		
5/1/19	5/25/19	63,047	3138EJH50	FNMA POOL #AL2051	3.50%	6/25/26	183.89		
5/1/19	5/25/19	62,324	3138EQS45	FNMA POOL #AL7738	3.50%	11/1/30	181.78		
5/1/19	5/25/19	19,374	31408C4D5	FNMA POOL #847820	5.50%	12/1/35	88.80		
5/1/19	5/25/19	96,611	3138WDUX7	FNMA POOL #AS4197	3.50%	1/1/30	281.78		

PFM Asset Management LLC

Page 32 of 74

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)
5/1/19	5/25/19	41,408	31418U4W1	FNMA POOL #AD7136	5.00%	7/1/40	172.53		
5/1/19	5/25/19	63,365	3137FEU99	FHMS K730 A1	3.45%	9/25/24	182.28		
5/1/19	5/25/19	59,433	3138EJJA7	FANNIE MAE POOL	3.50%	8/25/26	173.35		
5/1/19	5/25/19	98,143	3137FJXP9	FHLMC MULTIFAMILY STRUCTURED P	3.75%	2/25/25	306.70		
5/1/19	5/25/19	85,820	3138A2VF3	FNMA POOL #AH1513	4.50%	10/1/40	321.83		
5/1/19	5/25/19	86,015	3138XBRF3	FNMA POOL #AV0485	3.50%	1/1/29	250.88		
5/5/19	5/5/19	200,000	0258M0EB1	AMERICAN EXPRESS CREDIT (CALLABLE) NOTES	2.25%	5/5/21	2,250.00		
5/6/19	5/6/19	105,000	37045XC80	GENERAL MOTORS FINL CO CORP NOTES	2.45%	11/6/20	1,286.25		
5/6/19	5/6/19	160,000	37045XCP9	GENERAL MOTORS FINL CO CORP NOTES	4.20%	11/6/21	3,360.00		
5/11/19	5/11/19	90,000	369550BA5	GENERAL DYNAMICS CORP	2.87%	5/11/20	1,293.75		
5/13/19	5/13/19	200,000	822582BZ4	SHELL INTERNATIONAL FIN	3.50%	11/13/23	3,500.00		
5/13/19	5/13/19	45,000	69371RN85	PACCAR FINANCIAL CORP NOTES	2.05%	11/13/20	461.25		
5/14/19	5/14/19	85,000	00287YBE8	ABBVIE INC	3.37%	11/14/21	1,880.63		
5/14/19	5/14/19	65,000	377373AE5	GLAXOSMITHKLINE CAPITAL	3.12%	5/14/21	1,015.63		
5/15/19	5/15/19	70,000	34531LAD2	FORDL 2018-B A3	3.19%	12/15/21	186.08		
5/15/19	5/15/19	85,000	65478DAD9	NAROT 2018-A A3	2.65%	5/15/22	187.71		
5/15/19	5/15/19	145,000	43814UAC3	HAROT 2018-1 A3	2.64%	2/15/22	319.00		
5/15/19	5/15/19	35,457	12635YAD5	CNH ABS 2016-C A3	1.44%	12/15/21	42.55		
5/15/19	5/15/19	12,369	34532EAD7	FORD ABS 2016-B A3	1.33%	10/15/20	13.71		
5/15/19	5/15/19	21,711	02007PAC7	ALLY ABS 2017-1 A3	1.70%	6/15/21	30.76		
5/15/19	5/15/19	3,011	89237KAD5	TOYOTA ABS 2016-A A3	1.25%	3/15/20	3.14		
5/15/19	5/15/19	108,882	02007FAC9	ALLY ABS 2017-4 A3	1.75%	12/15/21	158.79		
5/15/19	5/15/19	135,000	44932GAD7	HYUNDAI ABS 2017-B A3	1.77%	1/15/22	199.13		
5/15/19	5/15/19	270,000	12652VAC1	CNH 2018-A A3	3.12%	7/15/23	702.00		
5/15/19	5/15/19	50,000	89237RAD0	TOYOTA ABS 2017-C A3	1.78%	11/15/21	74.17		
5/15/19	5/15/19	18,032	47787XAC1	JOHN DEERE ABS 2017-A A3	1.78%	4/15/21	26.75		
5/15/19	5/15/19	42,560	44891EAC3	HYUNDAI ABS 2016-B A3	1.29%	4/15/21	45.75		
5/15/19	5/15/19	180,000	02582JHG8	AMERICAN EXPRESS ABS 2017-4 A	1.64%	12/15/21	246.00		
5/15/19	5/15/19	75,000	427866BA5	HERSHEY COMPANY CORP NOTES	3.10%	5/15/21	1,162.50		
5/15/19	5/15/19	145,194	02007HAC5	ALLY ABS 2017-2 A3	1.78%	8/15/21	215.37		

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)
5/15/19	5/15/19	20,001	65478WAD7	NISSAN ABS 2016-C A3	1.18%	1/15/21	19.67		
5/15/19	5/15/19	60,000	89238TAE3	TAOT 2018-B A4	3.11%	11/15/23	155.50		
5/15/19	5/15/19	73,563	34531EAD8	FORD ABS 2017-A A3	1.67%	6/15/21	102.38		
5/15/19	5/15/19	40,000	47788CAC6	JDOT 2018-A A3	2.66%	4/15/22	88.67		
5/15/19	5/15/19	98,908	44931PAD8	HYUNDAI ABS 2017-A A3	1.76%	8/15/21	145.07		
5/16/19	5/16/19	80,000	36255JAD6	GMCAR 2018-3 A3	3.02%	5/16/23	201.33		
5/17/19	5/17/19	205,000	06051GHH5	BANK OF AMERICA CORP NOTES	3.49%	5/17/22	3,586.48		
5/18/19	5/18/19	14,542	438124AC3	HONDA ABS 2016-3 A3	1.16%	5/18/20	14.06		
5/19/19	5/19/19	200,000	857477AV5	STATE STREET CORP NOTES	1.95%	5/19/21	1,950.00		
5/20/19	5/20/19	50,000	36256GAD1	GMALT 2018-3 A3	3.18%	6/20/21	132.50		
5/31/19	5/31/19	150,000	912828R69	US TREASURY N/B NOTES	1.62%	5/31/23	1,218.75		
6/1/19	6/1/19	100,000	036752AF0	ANTHEM INC CORP NOTES	2.95%	12/1/22	1,475.00		
6/1/19	6/15/19	163,876	3137FLXG4	FREDDIE MAC	3.00%	4/15/34	409.69		
6/1/19	6/15/19	44,847	312940Y60	FHLMC POOL #A92533	4.50%	6/1/40	168.18		
6/1/19	6/15/19	19,170	3128M8C44	FHLMC POOL #G06091	5.50%	5/1/40	87.86		
6/1/19	6/15/19	41,048	312946PK6	FHLMC POOL #A97626	5.00%	3/1/41	171.03		
6/1/19	6/15/19	45,228	3128MJMT4	FHLMC POOL #G08369	5.00%	10/1/39	188.45		
6/1/19	6/15/19	60,415	3137A9QP4	FHLMC SERIES 3842 PH	4.00%	4/1/41	201.38		
6/1/19	6/15/19	117,902	3128MMXQ1	FREDDIE MAC POOL	4.00%	2/15/33	393.01		
6/1/19	6/16/19	89,393	38378K6D6	GNMA SERIES 2013-154 A	1.95%	2/1/44	145.26		
6/1/19	6/16/19	47,320	38378XEN7	GNMA SERIES 2014-111 AB	1.89%	6/1/38	74.70		
6/1/19	6/25/19	58,560	3138EJJA7	FANNIE MAE POOL	3.50%	8/25/26	170.80		
6/1/19	6/25/19	97,762	3137FJXP9	FHLMC MULTIFAMILY STRUCTURED P	3.75%	2/25/25	305.51		
6/1/19	6/25/19	41,193	31418U4W1	FNMA POOL #AD7136	5.00%	7/1/40	171.64		
6/1/19	6/25/19	85,168	3138XBRF3	FNMA POOL #AV0485	3.50%	1/1/29	248.41		
6/1/19	6/25/19	19,316	31408C4D5	FNMA POOL #847820	5.50%	12/1/35	88.53		
6/1/19	6/25/19	85,634	3138A2VF3	FNMA POOL #AH1513	4.50%	10/1/40	321.13		
6/1/19	6/25/19	164,481	3140Q8NB7	FANNIE MAE POOL	4.00%	2/25/33	548.27		
6/1/19	6/25/19	61,931	3138EQS45	FNMA POOL #AL7738	3.50%	11/1/30	180.63		
6/1/19	6/25/19	94,319	3138WDUX7	FNMA POOL #AS4197	3.50%	1/1/30	275.10		

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)
6/1/19	6/25/19	61,783	3138EJH50	FNMA POOL #AL2051	3.50%	6/25/26	180.20		
6/1/19	6/25/19	63,226	3137FEU99	FHMS K730 A1	3.45%	9/25/24	181.88		
6/3/19	6/3/19	0	MONEY0002	MONEY MARKET FUND			300.42		
6/5/19	6/5/19	80,000	437076BQ4	HOME DEPOT INC CORP NOTES	1.80%	6/5/20	720.00		
6/8/19	6/8/19	250,000	172967LC3	CITIGROUP INC CORP (CALLABLE) NOTE	2.90%	12/8/21	3,625.00		
6/8/19	6/8/19	120,000	907818EU8	UNION PACIFIC CORP	3.50%	6/8/23	2,100.00		
6/15/19	6/15/19	70,000	34531LAD2	FORDL 2018-B A3	3.19%	12/15/21	186.08		
6/15/19	6/15/19	160,000	458140AM2	INTEL CORP CORP NOTES	2.70%	12/15/22	2,160.00		
6/15/19	6/15/19	19,488	02007PAC7	ALLY ABS 2017-1 A3	1.70%	6/15/21	27.61		
6/15/19	6/15/19	100,604	02007FAC9	ALLY ABS 2017-4 A3	1.75%	12/15/21	146.71		
6/15/19	6/15/19	80,000	89239JAD6	TAOT 2019-B A3	2.57%	8/15/23	211.31		
6/15/19	6/15/19	270,000	12652VAC1	CNH 2018-A A3	3.12%	7/15/23	702.00		
6/15/19	6/15/19	40,000	47788CAC6	JDOT 2018-A A3	2.66%	4/15/22	88.67		
6/15/19	6/15/19	50,000	89237RAD0	TOYOTA ABS 2017-C A3	1.78%	11/15/21	74.17		
6/15/19	6/15/19	60,000	89238TAE3	TAOT 2018-B A4	3.11%	11/15/23	155.50		
6/15/19	6/15/19	45,000	14042WAC4	COPAR 2019-1 A3	2.51%	11/15/23	47.06		
6/15/19	6/15/19	85,000	65478DAD9	NAROT 2018-A A3	2.65%	5/15/22	187.71		
6/15/19	6/15/19	37,910	44891EAC3	HYUNDAI ABS 2016-B A3	1.29%	4/15/21	40.75		
6/15/19	6/15/19	60,000	31680YAD9	FIFTH THIRD AUTO TRUST	2.64%	12/15/23	162.80		
6/15/19	6/15/19	91,303	44931PAD8	HYUNDAI ABS 2017-A A3	1.76%	8/15/21	133.91		
6/15/19	6/15/19	17,536	65478WAD7	NISSAN ABS 2016-C A3	1.18%	1/15/21	17.24		
6/15/19	6/15/19	8,790	34532EAD7	FORD ABS 2016-B A3	1.33%	10/15/20	9.74		
6/15/19	6/15/19	135,000	44932GAD7	HYUNDAI ABS 2017-B A3	1.77%	1/15/22	199.13		
6/15/19	6/15/19	145,000	43814UAC3	HAROT 2018-1 A3	2.64%	2/15/22	319.00		
6/15/19	6/15/19	131,866	02007HAC5	ALLY ABS 2017-2 A3	1.78%	8/15/21	195.60		
6/15/19	6/15/19	75,000	17275RAX0	CISCO SYSTEMS INC CORP NOTES	2.45%	6/15/20	918.75		
6/15/19	6/15/19	31,503	12635YAD5	CNH ABS 2016-C A3	1.44%	12/15/21	37.80		
6/15/19	6/15/19	15,825	47787XAC1	JOHN DEERE ABS 2017-A A3	1.78%	4/15/21	23.47		
6/15/19	6/15/19	66,790	34531EAD8	FORD ABS 2017-A A3	1.67%	6/15/21	92.95		
6/16/19	6/16/19	80,000	36255JAD6	GMCAR 2018-3 A3	3.02%	5/16/23	201.33		

PFM Asset Management LLC

Page 35 of 74

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)
6/18/19	6/18/19	10,285	438124AC3	HONDA ABS 2016-3 A3	1.16%	5/18/20	9.94		
6/20/19	6/20/19	50,000	36256GAD1	GMALT 2018-3 A3	3.18%	6/20/21	132.50		
6/30/19	6/30/19	190,000	912828XW5	US TREASURY NOTES	1.75%	6/30/22	1,662.50		
6/30/19	6/30/19	330,000	912828N30	US TREASURY NOTES	2.12%	12/31/22	3,506.25		
6/30/19	6/30/19	310,000	912828U81	US TREASURY NOTES	2.00%	12/31/21	3,100.00		
6/30/19	6/30/19	300,000	912828N30	US TREASURY NOTES	2.12%	12/31/22	3,187.50		
6/30/19	6/30/19	750,000	912828N30	US TREASURY NOTES	2.12%	12/31/22	7,968.75		

Total INTEREST 14,952,126

97,467.51

PAYDOWNS

4/1/19	4/25/19	59	31408C4D5	FNMA POOL #847820	5.50%	12/1/35	58.58		0.00
4/1/19	4/25/19	185	3138A2VF3	FNMA POOL #AH1513	4.50%	10/1/40	185.24		0.00
4/1/19	4/25/19	129	3137FEU99	FHMS K730 A1	3.45%	9/25/24	128.65		0.00
4/1/19	4/25/19	384	31418U4W1	FNMA POOL #AD7136	5.00%	7/1/40	384.08		0.00
4/1/19	4/25/19	351	3137FJXP9	FHLMC MULTIFAMILY STRUCTURED P	3.75%	2/25/25	350.72		0.00
4/1/19	4/25/19	919	3138EJH50	FNMA POOL #AL2051	3.50%	6/25/26	919.12		0.00
4/1/19	4/25/19	1,367	3138EQS45	FNMA POOL #AL7738	3.50%	11/1/30	1,366.80		0.00
4/1/19	4/25/19	792	3138WDUX7	FNMA POOL #AS4197	3.50%	1/1/30	792.09		0.00
4/1/19	4/25/19	2,164	3138XBRF3	FNMA POOL #AV0485	3.50%	1/1/29	2,163.62		0.00
4/1/19	4/25/19	1,726	3138EJJA7	FANNIE MAE POOL	3.50%	8/25/26	1,725.50		0.00
4/1/19	4/16/19	438	38378K6D6	GNMA SERIES 2013-154 A	1.95%	2/1/44	437.83		0.00
4/1/19	4/16/19	492	38378XEN7	GNMA SERIES 2014-111 AB	1.89%	6/1/38	492.12		0.00
4/1/19	4/15/19	246	3128M8C44	FHLMC POOL #G06091	5.50%	5/1/40	245.55		0.00
4/1/19	4/15/19	1,197	312946PK6	FHLMC POOL #A97626	5.00%	3/1/41	1,196.91		0.00
4/1/19	4/15/19	1,292	3137A9QP4	FHLMC SERIES 3842 PH	4.00%	4/1/41	1,291.73		0.00
4/1/19	4/15/19	599	3128MMXQ1	FREDDIE MAC POOL	4.00%	2/15/33	598.69		0.00
4/1/19	4/15/19	434	3128MJMT4	FHLMC POOL #G08369	5.00%	10/1/39	433.75		0.00
4/1/19	4/15/19	739	312940Y60	FHLMC POOL #A92533	4.50%	6/1/40	738.98		0.00

PFM Asset Management LLC

Page 36 of 74

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)
4/15/19	4/15/19	14,077	02007HAC5	ALLY ABS 2017-2 A3	1.78%	8/15/21	14,077.06		0.00
4/15/19	4/15/19	6,817	34531EAD8	FORD ABS 2017-A A3	1.67%	6/15/21	6,817.21		0.00
4/15/19	4/15/19	6,118	02007FAC9	ALLY ABS 2017-4 A3	1.75%	12/15/21	6,118.13		0.00
4/15/19	4/15/19	2,074	12635YAD5	CNH ABS 2016-C A3	1.44%	12/15/21	2,074.36		0.00
4/15/19	4/15/19	1,979	47787XAC1	JOHN DEERE ABS 2017-A A3	1.78%	4/15/21	1,979.05		0.00
4/15/19	4/15/19	2,185	02007PAC7	ALLY ABS 2017-1 A3	1.70%	6/15/21	2,184.94		0.00
4/15/19	4/15/19	4,153	89237KAD5	TOYOTA ABS 2016-A A3	1.25%	3/15/20	4,152.61		0.00
4/15/19	4/15/19	3,775	34532EAD7	FORD ABS 2016-B A3	1.33%	10/15/20	3,775.24		0.00
4/15/19	4/15/19	8,244	44931PAD8	HYUNDAI ABS 2017-A A3	1.76%	8/15/21	8,244.40		0.00
4/15/19	4/15/19	2,451	65478WAD7	NISSAN ABS 2016-C A3	1.18%	1/15/21	2,451.27		0.00
4/15/19	4/15/19	5,068	44891EAC3	HYUNDAI ABS 2016-B A3	1.29%	4/15/21	5,067.53		0.00
4/18/19	4/18/19	4,651	438124AC3	HONDA ABS 2016-3 A3	1.16%	5/18/20	4,650.51		0.00
4/18/19	4/18/19	130	43814NAC9	HONDA ABS 2016-1 A3	1.22%	12/18/19	129.69		0.00
5/1/19	5/25/19	2,292	3138WDUX7	FNMA POOL #AS4197	3.50%	1/1/30	2,291.66		0.00
5/1/19	5/25/19	215	31418U4W1	FNMA POOL #AD7136	5.00%	7/1/40	214.88		0.00
5/1/19	5/25/19	186	3138A2VF3	FNMA POOL #AH1513	4.50%	10/1/40	186.01		0.00
5/1/19	5/25/19	58	31408C4D5	FNMA POOL #847820	5.50%	12/1/35	57.89		0.00
5/1/19	5/25/19	381	3137FJXP9	FHLMC MULTIFAMILY STRUCTURED P	3.75%	2/25/25	381.14		0.00
5/1/19	5/25/19	848	3138XBRF3	FNMA POOL #AV0485	3.50%	1/1/29	847.77		0.00
5/1/19	5/25/19	1,263	3138EJH50	FNMA POOL #AL2051	3.50%	6/25/26	1,263.48		0.00
5/1/19	5/25/19	873	3138EJJA7	FANNIE MAE POOL	3.50%	8/25/26	872.65		0.00
5/1/19	5/25/19	139	3137FEU99	FHMS K730 A1	3.45%	9/25/24	139.25		0.00
5/1/19	5/25/19	393	3138EQS45	FNMA POOL #AL7738	3.50%	11/1/30	392.52		0.00
5/1/19	5/16/19	494	38378XEN7	GNMA SERIES 2014-111 AB	1.89%	6/1/38	493.72		0.00
5/1/19	5/16/19	439	38378K6D6	GNMA SERIES 2013-154 A	1.95%	2/1/44	439.07		0.00
5/1/19	5/15/19	616	312946PK6	FHLMC POOL #A97626	5.00%	3/1/41	615.77		0.00
5/1/19	5/15/19	801	3137A9QP4	FHLMC SERIES 3842 PH	4.00%	4/1/41	801.30		0.00
5/1/19	5/15/19	4,522	3128MMXQ1	FREDDIE MAC POOL	4.00%	2/15/33	4,521.88		0.00
5/1/19	5/15/19	843	312940Y60	FHLMC POOL #A92533	4.50%	6/1/40	842.78		0.00
5/1/19	5/15/19	652	3128MJMT4	FHLMC POOL #G08369	5.00%	10/1/39	652.29		0.00

PFM Asset Management LLC

Page 37 of 74

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)
5/1/19	5/15/19	249	3128M8C44	FHLMC POOL #G06091	5.50%	5/1/40	249.31		0.00
5/15/19	5/15/19	3,954	12635YAD5	CNH ABS 2016-C A3	1.44%	12/15/21	3,954.46		0.00
5/15/19	5/15/19	6,773	34531EAD8	FORD ABS 2017-A A3	1.67%	6/15/21	6,773.27		0.00
5/15/19	5/15/19	3,578	34532EAD7	FORD ABS 2016-B A3	1.33%	10/15/20	3,578.47		0.00
5/15/19	5/15/19	180,000	02582JH68	AMERICAN EXPRESS ABS 2017-4 A	1.64%	12/15/21	180,000.00		0.00
5/15/19	5/15/19	4,650	44891EAC3	HYUNDAI ABS 2016-B A3	1.29%	4/15/21	4,650.48		0.00
5/15/19	5/15/19	2,207	47787XAC1	JOHN DEERE ABS 2017-A A3	1.78%	4/15/21	2,207.09		0.00
5/15/19	5/15/19	2,466	65478WAD7	NISSAN ABS 2016-C A3	1.18%	1/15/21	2,465.60		0.00
5/15/19	5/15/19	8,278	02007FAC9	ALLY ABS 2017-4 A3	1.75%	12/15/21	8,277.85		0.00
5/15/19	5/15/19	7,605	44931PAD8	HYUNDAI ABS 2017-A A3	1.76%	8/15/21	7,605.04		0.00
5/15/19	5/15/19	3,011	89237KAD5	TOYOTA ABS 2016-A A3	1.25%	3/15/20	3,011.19		0.00
5/15/19	5/15/19	2,223	02007PAC7	ALLY ABS 2017-1 A3	1.70%	6/15/21	2,222.65		0.00
5/15/19	5/15/19	13,328	02007HAC5	ALLY ABS 2017-2 A3	1.78%	8/15/21	13,327.98		0.00
5/18/19	5/18/19	4,256	438124AC3	HONDA ABS 2016-3 A3	1.16%	5/18/20	4,256.42		0.00
6/1/19	6/25/19	130	3137FEU99	FHMS K730 A1	3.45%	9/25/24	129.57		0.00
6/1/19	6/25/19	187	3138A2VF3	FNMA POOL #AH1513	4.50%	10/1/40	186.80		0.00
6/1/19	6/25/19	826	3138XBRF3	FNMA POOL #AV0485	3.50%	1/1/29	825.53		0.00
6/1/19	6/25/19	1,481	31408C4D5	FNMA POOL #847820	5.50%	12/1/35	1,480.52		0.00
6/1/19	6/25/19	587	31418U4W1	FNMA POOL #AD7136	5.00%	7/1/40	586.82		0.00
6/1/19	6/25/19	1,109	3138EJH50	FNMA POOL #AL2051	3.50%	6/25/26	1,108.64		0.00
6/1/19	6/25/19	1,826	3138EJJA7	FANNIE MAE POOL	3.50%	8/25/26	1,826.25		0.00
6/1/19	6/25/19	2,295	3138WDUX7	FNMA POOL #AS4197	3.50%	1/1/30	2,295.12		0.00
6/1/19	6/25/19	1,455	3138EQS45	FNMA POOL #AL7738	3.50%	11/1/30	1,455.12		0.00
6/1/19	6/25/19	1,037	3140Q8NB7	FANNIE MAE POOL	4.00%	2/25/33	1,036.97		0.00
6/1/19	6/25/19	353	3137FJXP9	FHLMC MULTIFAMILY STRUCTURED P	3.75%	2/25/25	353.35		0.00
6/1/19	6/16/19	440	38378K6D6	GNMA SERIES 2013-154 A	1.95%	2/1/44	440.31		0.00
6/1/19	6/16/19	495	38378XEN7	GNMA SERIES 2014-111 AB	1.89%	6/1/38	495.35		0.00
6/1/19	6/15/19	795	3137A9QP4	FHLMC SERIES 3842 PH	4.00%	4/1/41	794.89		0.00
6/1/19	6/15/19	1,134	312946PK6	FHLMC POOL #A97626	5.00%	3/1/41	1,134.23		0.00
6/1/19	6/15/19	332	3128M8C44	FHLMC POOL #G06091	5.50%	5/1/40	331.63		0.00

PFM Asset Management LLC

Page 38 of 74

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield at Market	Realized G/L (BV)
6/1/19	6/15/19	665	3128MJMT4	FHLMC POOL #G08369	5.00%	10/1/39	664.68		0.00
6/1/19	6/15/19	1,506	3137FLXG4	FREDDIE MAC	3.00%	4/15/34	1,505.52		0.00
6/1/19	6/15/19	764	312940Y60	FHLMC POOL #A92533	4.50%	6/1/40	763.52		0.00
6/1/19	6/15/19	3,959	3128MMXQ1	FREDDIE MAC POOL	4.00%	2/15/33	3,958.66		0.00
6/15/19	6/15/19	7,647	44931PAD8	HYUNDAI ABS 2017-A A3	1.76%	8/15/21	7,647.46		0.00
6/15/19	6/15/19	3,559	34532EAD7	FORD ABS 2016-B A3	1.33%	10/15/20	3,559.38		0.00
6/15/19	6/15/19	2,299	65478WAD7	NISSAN ABS 2016-C A3	1.18%	1/15/21	2,299.12		0.00
6/15/19	6/15/19	7,970	02007FAC9	ALLY ABS 2017-4 A3	1.75%	12/15/21	7,969.91		0.00
6/15/19	6/15/19	12,316	02007HAC5	ALLY ABS 2017-2 A3	1.78%	8/15/21	12,316.45		0.00
6/15/19	6/15/19	4,587	44891EAC3	HYUNDAI ABS 2016-B A3	1.29%	4/15/21	4,586.74		0.00
6/15/19	6/15/19	1,747	47787XAC1	JOHN DEERE ABS 2017-A A3	1.78%	4/15/21	1,747.12		0.00
6/15/19	6/15/19	6,663	34531EAD8	FORD ABS 2017-A A3	1.67%	6/15/21	6,662.82		0.00
6/15/19	6/15/19	2,065	02007PAC7	ALLY ABS 2017-1 A3	1.70%	6/15/21	2,064.79		0.00
6/15/19	6/15/19	4,261	12635YAD5	CNH ABS 2016-C A3	1.44%	12/15/21	4,260.82		0.00
6/15/19	6/15/19	2,173	44932GAD7	HYUNDAI ABS 2017-B A3	1.77%	1/15/22	2,172.81		0.00
6/18/19	6/18/19	4,095	438124AC3	HONDA ABS 2016-3 A3	1.16%	5/18/20	4,095.41		0.00
Total PAYDOWNS		413,582					413,582.14		0.00

SELL

4/2/19	4/4/19	280,000	136069VX6	CANADIAN IMPERIAL BANK CORP NOTE	2.10%	10/5/20	280,599.67	2.67%	(2,210.19)
5/3/19	5/8/19	55,000	9128282W9	US TREASURY NOTES	1.87%	9/30/22	54,361.56	2.29%	429.90
5/3/19	5/8/19	75,000	912828K58	US TREASURY NOTES	1.37%	4/30/20	74,275.35	2.41%	254.42
5/3/19	5/8/19	35,000	912828XW5	US TREASURY NOTES	1.75%	6/30/22	34,647.82	2.29%	(584.83)
6/3/19	6/5/19	50,000	0258M0EC9	AMERICAN EXPRESS CREDIT (CALLABLE) CORP	1.70%	10/30/19	49,896.14	2.63%	(178.51)
6/3/19	6/5/19	275,000	94974BGF1	WELLS FARGO & CO CORP BONDS	2.15%	1/30/20	276,351.70	2.54%	(740.14)
6/3/19	6/5/19	120,000	0258M0EE5	AMERICAN EXPRESS CREDIT (CALLABLE) NOTE	2.20%	3/3/20	120,461.07	2.44%	(182.63)
6/6/19	6/18/19	165,000	912828N30	US TREASURY NOTES	2.12%	12/31/22	168,332.02	1.82%	4,992.52
6/25/19	7/1/19	90,000	369550BA5	GENERAL DYNAMICS CORP	2.87%	5/11/20	90,812.98	2.28%	590.89

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield at Market	Realized G/L (BV)
Total SELL		1,145,000					1,149,738.31		2,371.43

Quarterly Portfolio Transactions

Tran. Type	Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield	Realized G/L (BV)
INTEREST	4/1/19	4/1/19	270,000.00	05531FAX1	BB&T CORP (CALLABLE) NOTES	2.75%	4/1/22	3,712.50		
INTEREST	4/1/19	4/1/19	0.00	MONEY0002	MONEY MARKET FUND			351.31		
INTEREST	4/1/19	4/1/19	120,000.00	58013MFE9	MCDONALD'S CORP	3.35%	4/1/23	2,010.00		
INTEREST	4/1/19	4/1/19	130,000.00	911312BP0	UNITED PARCEL SERVICE CORPORATE BOND	2.05%	4/1/21	1,332.50		
BUY	4/1/19	4/5/19	150,000.00	912828R69	US TREASURY N/B NOTES	1.62%	5/31/23	(146,759.77)	2.32%	
INTEREST	4/1/19	4/15/19	42,860.78	312946PK6	FHLMC POOL #A97626	5.00%	3/1/41	178.59		
INTEREST	4/1/19	4/15/19	46,314.01	3128MJMT4	FHLMC POOL #G08369	5.00%	10/1/39	192.98		
INTEREST	4/1/19	4/15/19	62,507.74	3137A9QP4	FHLMC SERIES 3842 PH	4.00%	4/1/41	208.36		
INTEREST	4/1/19	4/15/19	123,022.26	3128MMXQ1	FREDDIE MAC POOL	4.00%	2/15/33	410.07		
INTEREST	4/1/19	4/15/19	46,428.44	312940Y60	FHLMC POOL #A92533	4.50%	6/1/40	174.11		
INTEREST	4/1/19	4/15/19	19,664.47	3128M8C44	FHLMC POOL #G06091	5.50%	5/1/40	90.13		
PAYDOWNS	4/1/19	4/15/19	245.55	3128M8C44	FHLMC POOL #G06091	5.50%	5/1/40	245.55		0.00
PAYDOWNS	4/1/19	4/15/19	1,196.91	312946PK6	FHLMC POOL #A97626	5.00%	3/1/41	1,196.91		0.00
PAYDOWNS	4/1/19	4/15/19	1,291.73	3137A9QP4	FHLMC SERIES 3842 PH	4.00%	4/1/41	1,291.73		0.00
PAYDOWNS	4/1/19	4/15/19	598.69	3128MMXQ1	FREDDIE MAC POOL	4.00%	2/15/33	598.69		0.00
PAYDOWNS	4/1/19	4/15/19	433.75	3128MJMT4	FHLMC POOL #G08369	5.00%	10/1/39	433.75		0.00
PAYDOWNS	4/1/19	4/15/19	738.98	312940Y60	FHLMC POOL #A92533	4.50%	6/1/40	738.98		0.00
INTEREST	4/1/19	4/16/19	90,269.43	38378K6D6	GNMA SERIES 2013-154 A	1.95%	2/1/44	146.69		
INTEREST	4/1/19	4/16/19	48,305.99	38378XEN7	GNMA SERIES 2014-111 AB	1.89%	6/1/38	76.26		
PAYDOWNS	4/1/19	4/16/19	437.83	38378K6D6	GNMA SERIES 2013-154 A	1.95%	2/1/44	437.83		0.00

PFM Asset Management LLC

Page 41 of 74

Tran. Type	Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield	Realized G/L (BV)
PAYDOWNS	4/1/19	4/16/19	492.12	38378XEN7	GNMA SERIES 2014-111 AB	1.89%	6/1/38	492.12		0.00
INTEREST	4/1/19	4/25/19	63,690.68	3138EQS45	FNMA POOL #AL7738	3.50%	11/1/30	185.76		
INTEREST	4/1/19	4/25/19	19,432.93	31408C4D5	FNMA POOL #847820	5.50%	12/1/35	89.07		
INTEREST	4/1/19	4/25/19	86,005.73	3138A2VF3	FNMA POOL #AH1513	4.50%	10/1/40	322.52		
INTEREST	4/1/19	4/25/19	63,493.47	3137FEU99	FHMS K730 A1	3.45%	9/25/24	182.65		
INTEREST	4/1/19	4/25/19	97,403.22	3138WDUX7	FNMA POOL #AS4197	3.50%	1/1/30	284.09		
INTEREST	4/1/19	4/25/19	41,792.04	31418U4W1	FNMA POOL #AD7136	5.00%	7/1/40	174.13		
INTEREST	4/1/19	4/25/19	63,965.90	3138EJH50	FNMA POOL #AL2051	3.50%	6/25/26	186.57		
INTEREST	4/1/19	4/25/19	88,178.93	3138XBRF3	FNMA POOL #AV0485	3.50%	1/1/29	257.19		
INTEREST	4/1/19	4/25/19	98,493.88	3137FJXP9	FHLMC MULTIFAMILY STRUCTURED P	3.75%	2/25/25	307.79		
INTEREST	4/1/19	4/25/19	61,158.45	3138EJJA7	FANNIE MAE POOL	3.50%	8/25/26	178.38		
PAYDOWNS	4/1/19	4/25/19	58.58	31408C4D5	FNMA POOL #847820	5.50%	12/1/35	58.58		0.00
PAYDOWNS	4/1/19	4/25/19	185.24	3138A2VF3	FNMA POOL #AH1513	4.50%	10/1/40	185.24		0.00
PAYDOWNS	4/1/19	4/25/19	128.65	3137FEU99	FHMS K730 A1	3.45%	9/25/24	128.65		0.00
PAYDOWNS	4/1/19	4/25/19	384.08	31418U4W1	FNMA POOL #AD7136	5.00%	7/1/40	384.08		0.00
PAYDOWNS	4/1/19	4/25/19	350.72	3137FJXP9	FHLMC MULTIFAMILY STRUCTURED P	3.75%	2/25/25	350.72		0.00
PAYDOWNS	4/1/19	4/25/19	919.12	3138EJH50	FNMA POOL #AL2051	3.50%	6/25/26	919.12		0.00
PAYDOWNS	4/1/19	4/25/19	1,366.80	3138EQS45	FNMA POOL #AL7738	3.50%	11/1/30	1,366.80		0.00
PAYDOWNS	4/1/19	4/25/19	792.09	3138WDUX7	FNMA POOL #AS4197	3.50%	1/1/30	792.09		0.00
PAYDOWNS	4/1/19	4/25/19	2,163.62	3138XBRF3	FNMA POOL #AV0485	3.50%	1/1/29	2,163.62		0.00
PAYDOWNS	4/1/19	4/25/19	1,725.50	3138EJJA7	FANNIE MAE POOL	3.50%	8/25/26	1,725.50		0.00
BUY	4/2/19	4/4/19	275,000.00	13607GAP9	CANADIAN IMP BK COMM NY CORP NOTES	3.10%	4/2/24	(273,573.36)	3.22%	

PFM Asset Management LLC

Page 42 of 74

For the Quarter Ended June 30, 2019

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)
SELL	4/2/19	4/4/19	280,000.00	136069VX6	CANADIAN IMPERIAL BANK CORP NOTE	2.10%	10/5/20	280,599.67	2.67%	(2,210.19)
INTEREST	4/13/19	4/13/19	35,000.00	3135G0U27	FANNIE MAE NOTES	2.50%	4/13/21	437.50		
INTEREST	4/15/19	4/15/19	20,010.91	47787XAC1	JOHN DEERE ABS 2017-A A3	1.78%	4/15/21	29.68		
INTEREST	4/15/19	4/15/19	22,452.71	65478WAD7	NISSAN ABS 2016-C A3	1.18%	1/15/21	22.08		
INTEREST	4/15/19	4/15/19	50,000.00	89237RAD0	TOYOTA ABS 2017-C A3	1.78%	11/15/21	74.17		
INTEREST	4/15/19	4/15/19	159,271.28	02007HAC5	ALLY ABS 2017-2 A3	1.78%	8/15/21	236.25		
INTEREST	4/15/19	4/15/19	37,531.73	12635YAD5	CNH ABS 2016-C A3	1.44%	12/15/21	45.04		
INTEREST	4/15/19	4/15/19	85,000.00	65478DAD9	NAROT 2018-A A3	2.65%	5/15/22	187.71		
INTEREST	4/15/19	4/15/19	115,000.00	02007FAC9	ALLY ABS 2017-4 A3	1.75%	12/15/21	167.71		
INTEREST	4/15/19	4/15/19	47,627.97	44891EAC3	HYUNDAI ABS 2016-B A3	1.29%	4/15/21	51.20		
INTEREST	4/15/19	4/15/19	180,000.00	02582JHG8	AMERICAN EXPRESS ABS 2017-4 A	1.64%	12/15/21	246.00		
INTEREST	4/15/19	4/15/19	60,000.00	89238TAE3	TAOT 2018-B A4	3.11%	11/15/23	155.50		
INTEREST	4/15/19	4/15/19	16,144.18	34532EAD7	FORD ABS 2016-B A3	1.33%	10/15/20	17.89		
INTEREST	4/15/19	4/15/19	107,152.77	44931PAD8	HYUNDAI ABS 2017-A A3	1.76%	8/15/21	157.16		
INTEREST	4/15/19	4/15/19	40,000.00	47788CAC6	JDOT 2018-A A3	2.66%	4/15/22	88.67		
INTEREST	4/15/19	4/15/19	23,895.99	02007PAC7	ALLY ABS 2017-1 A3	1.70%	6/15/21	33.85		
INTEREST	4/15/19	4/15/19	270,000.00	12652VAC1	CNH 2018-A A3	3.12%	7/15/23	702.00		
INTEREST	4/15/19	4/15/19	80,380.69	34531EAD8	FORD ABS 2017-A A3	1.67%	6/15/21	111.86		
INTEREST	4/15/19	4/15/19	70,000.00	34531LAD2	FORDL 2018-B A3	3.19%	12/15/21	186.08		
INTEREST	4/15/19	4/15/19	7,163.80	89237KAD5	TOYOTA ABS 2016-A A3	1.25%	3/15/20	7.46		
INTEREST	4/15/19	4/15/19	145,000.00	43814UAC3	HAROT 2018-1 A3	2.64%	2/15/22	319.00		
INTEREST	4/15/19	4/15/19	135,000.00	44932GAD7	HYUNDAI ABS 2017-B A3	1.77%	1/15/22	199.13		

PFM Asset Management LLC

Page 43 of 74

For the Quarter Ended June 30, 2019

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	4/15/19	4/15/19	14,077.06	02007HAC5	ALLY ABS 2017-2 A3	1.78%	8/15/21	14,077.06		0.00
PAYDOWNS	4/15/19	4/15/19	6,817.21	34531EAD8	FORD ABS 2017-A A3	1.67%	6/15/21	6,817.21		0.00
PAYDOWNS	4/15/19	4/15/19	6,118.13	02007FAC9	ALLY ABS 2017-4 A3	1.75%	12/15/21	6,118.13		0.00
PAYDOWNS	4/15/19	4/15/19	2,074.36	12635YAD5	CNH ABS 2016-C A3	1.44%	12/15/21	2,074.36		0.00
PAYDOWNS	4/15/19	4/15/19	1,979.05	47787XAC1	JOHN DEERE ABS 2017-A A3	1.78%	4/15/21	1,979.05		0.00
PAYDOWNS	4/15/19	4/15/19	2,184.94	02007PAC7	ALLY ABS 2017-1 A3	1.70%	6/15/21	2,184.94		0.00
PAYDOWNS	4/15/19	4/15/19	4,152.61	89237KAD5	TOYOTA ABS 2016-A A3	1.25%	3/15/20	4,152.61		0.00
PAYDOWNS	4/15/19	4/15/19	3,775.24	34532EAD7	FORD ABS 2016-B A3	1.33%	10/15/20	3,775.24		0.00
PAYDOWNS	4/15/19	4/15/19	8,244.40	44931PAD8	HYUNDAI ABS 2017-A A3	1.76%	8/15/21	8,244.40		0.00
PAYDOWNS	4/15/19	4/15/19	2,451.27	65478WAD7	NISSAN ABS 2016-C A3	1.18%	1/15/21	2,451.27		0.00
PAYDOWNS	4/15/19	4/15/19	5,067.53	44891EAC3	HYUNDAI ABS 2016-B A3	1.29%	4/15/21	5,067.53		0.00
INTEREST	4/16/19	4/16/19	80,000.00	36255JAD6	GM CAR 2018-3 A3	3.02%	5/16/23	201.33		
INTEREST	4/18/19	4/18/19	129.69	43814NAC9	HONDA ABS 2016-1 A3	1.22%	12/18/19	0.13		
INTEREST	4/18/19	4/18/19	19,192.35	438124AC3	HONDA ABS 2016-3 A3	1.16%	5/18/20	18.55		
PAYDOWNS	4/18/19	4/18/19	4,650.51	438124AC3	HONDA ABS 2016-3 A3	1.16%	5/18/20	4,650.51		0.00
PAYDOWNS	4/18/19	4/18/19	129.69	43814NAC9	HONDA ABS 2016-1 A3	1.22%	12/18/19	129.69		0.00
INTEREST	4/20/19	4/20/19	50,000.00	36256GAD1	GMALT 2018-3 A3	3.18%	6/20/21	132.50		
INTEREST	4/21/19	4/21/19	140,000.00	61746BEA0	MORGAN STANLEY CORP NOTES	2.50%	4/21/21	1,750.00		
INTEREST	4/25/19	4/25/19	140,000.00	38141GVU5	GOLDMAN SACHS GRP INC CORP NT (CALLABLE)	2.62%	4/25/21	1,837.50		
INTEREST	4/26/19	4/26/19	45,000.00	78013GKN4	ROYAL BANK OF CANADA CORP NOTE	2.15%	10/26/20	483.75		
INTEREST	4/26/19	4/26/19	185,000.00	38141GWC4	GOLDMAN SACHS GROUP INC (CALLABLE) NOTE	3.00%	4/26/22	2,775.00		
INTEREST	4/26/19	4/26/19	95,000.00	38141GWC4	GOLDMAN SACHS GROUP INC (CALLABLE) NOTE	3.00%	4/26/22	1,425.00		

PFM Asset Management LLC

Page 44 of 74

For the Quarter Ended June 30, 2019

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	4/30/19	4/30/19	50,000.00	0258M0EC9	AMERICAN EXPRESS CREDIT (CALLABLE) CORP	1.70%	10/30/19	425.00		
INTEREST	4/30/19	4/30/19	185,000.00	912828X47	US TREASURY NOTES	1.87%	4/30/22	1,734.38		
INTEREST	4/30/19	4/30/19	180,000.00	78013XKG2	ROYAL BANK OF CANADA CORP NOTES	3.20%	4/30/21	2,880.00		
INTEREST	4/30/19	4/30/19	75,000.00	912828K58	US TREASURY NOTES	1.37%	4/30/20	515.63		
BUY	4/30/19	5/8/19	80,000.00	89239JAD6	TAOT 2019-B A3	2.57%	8/15/23	(79,987.24)	2.58%	
BUY	4/30/19	5/8/19	60,000.00	31680YAD9	FIFTH THIRD AUTO TRUST	2.64%	12/15/23	(59,986.81)	2.72%	
INTEREST	5/1/19	5/1/19	0.00	MONEY0002	MONEY MARKET FUND			244.49		
INTEREST	5/1/19	5/15/19	41,663.87	312946PK6	FHLMC POOL #A97626	5.00%	3/1/41	173.60		
INTEREST	5/1/19	5/15/19	61,216.01	3137A9QP4	FHLMC SERIES 3842 PH	4.00%	4/1/41	204.05		
INTEREST	5/1/19	5/15/19	45,880.26	3128MJMT4	FHLMC POOL #G08369	5.00%	10/1/39	191.17		
INTEREST	5/1/19	5/15/19	122,423.57	3128MMXQ1	FREDDIE MAC POOL	4.00%	2/15/33	408.08		
INTEREST	5/1/19	5/15/19	45,689.46	312940Y60	FHLMC POOL #A92533	4.50%	6/1/40	171.34		
INTEREST	5/1/19	5/15/19	19,418.92	3128M8C44	FHLMC POOL #G06091	5.50%	5/1/40	89.00		
PAYDOWNS	5/1/19	5/15/19	615.77	312946PK6	FHLMC POOL #A97626	5.00%	3/1/41	615.77		0.00
PAYDOWNS	5/1/19	5/15/19	801.30	3137A9QP4	FHLMC SERIES 3842 PH	4.00%	4/1/41	801.30		0.00
PAYDOWNS	5/1/19	5/15/19	4,521.88	3128MMXQ1	FREDDIE MAC POOL	4.00%	2/15/33	4,521.88		0.00
PAYDOWNS	5/1/19	5/15/19	842.78	312940Y60	FHLMC POOL #A92533	4.50%	6/1/40	842.78		0.00
PAYDOWNS	5/1/19	5/15/19	652.29	3128MJMT4	FHLMC POOL #G08369	5.00%	10/1/39	652.29		0.00
PAYDOWNS	5/1/19	5/15/19	249.31	3128M8C44	FHLMC POOL #G06091	5.50%	5/1/40	249.31		0.00
INTEREST	5/1/19	5/16/19	47,813.87	38378XEN7	GNMA SERIES 2014-111 AB	1.89%	6/1/38	75.48		
INTEREST	5/1/19	5/16/19	89,831.60	38378K6D6	GNMA SERIES 2013-154 A	1.95%	2/1/44	145.98		
PAYDOWNS	5/1/19	5/16/19	493.72	38378XEN7	GNMA SERIES 2014-111 AB	1.89%	6/1/38	493.72		0.00

PFM Asset Management LLC

Page 45 of 74

For the Quarter Ended June 30, 2019

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	5/1/19	5/16/19	439.07	38378K6D6	GNMA SERIES 2013-154 A	1.95%	2/1/44	439.07		0.00
INTEREST	5/1/19	5/25/19	63,046.78	3138EJH50	FNMA POOL #AL2051	3.50%	6/25/26	183.89		
INTEREST	5/1/19	5/25/19	62,323.88	3138EQS45	FNMA POOL #AL7738	3.50%	11/1/30	181.78		
INTEREST	5/1/19	5/25/19	19,374.35	31408C4D5	FNMA POOL #847820	5.50%	12/1/35	88.80		
INTEREST	5/1/19	5/25/19	96,611.13	3138WDUX7	FNMA POOL #AS4197	3.50%	1/1/30	281.78		
INTEREST	5/1/19	5/25/19	41,407.96	31418U4W1	FNMA POOL #AD7136	5.00%	7/1/40	172.53		
INTEREST	5/1/19	5/25/19	63,364.82	3137FEU99	FHMS K730 A1	3.45%	9/25/24	182.28		
INTEREST	5/1/19	5/25/19	59,432.95	3138EJJA7	FANNIE MAE POOL	3.50%	8/25/26	173.35		
INTEREST	5/1/19	5/25/19	98,143.16	3137FJXP9	FHLMC MULTIFAMILY STRUCTURED P	3.75%	2/25/25	306.70		
INTEREST	5/1/19	5/25/19	85,820.49	3138A2VF3	FNMA POOL #AH1513	4.50%	10/1/40	321.83		
INTEREST	5/1/19	5/25/19	86,015.31	3138XBRF3	FNMA POOL #AV0485	3.50%	1/1/29	250.88		
PAYDOWNS	5/1/19	5/25/19	2,291.66	3138WDUX7	FNMA POOL #AS4197	3.50%	1/1/30	2,291.66		0.00
PAYDOWNS	5/1/19	5/25/19	214.88	31418U4W1	FNMA POOL #AD7136	5.00%	7/1/40	214.88		0.00
PAYDOWNS	5/1/19	5/25/19	186.01	3138A2VF3	FNMA POOL #AH1513	4.50%	10/1/40	186.01		0.00
PAYDOWNS	5/1/19	5/25/19	57.89	31408C4D5	FNMA POOL #847820	5.50%	12/1/35	57.89		0.00
PAYDOWNS	5/1/19	5/25/19	381.14	3137FJXP9	FHLMC MULTIFAMILY STRUCTURED P	3.75%	2/25/25	381.14		0.00
PAYDOWNS	5/1/19	5/25/19	847.77	3138XBRF3	FNMA POOL #AV0485	3.50%	1/1/29	847.77		0.00
PAYDOWNS	5/1/19	5/25/19	1,263.48	3138EJH50	FNMA POOL #AL2051	3.50%	6/25/26	1,263.48		0.00
PAYDOWNS	5/1/19	5/25/19	872.65	3138EJJA7	FANNIE MAE POOL	3.50%	8/25/26	872.65		0.00
PAYDOWNS	5/1/19	5/25/19	139.25	3137FEU99	FHMS K730 A1	3.45%	9/25/24	139.25		0.00
PAYDOWNS	5/1/19	5/25/19	392.52	3138EQS45	FNMA POOL #AL7738	3.50%	11/1/30	392.52		0.00
BUY	5/3/19	5/8/19	163,875.64	3137FLXG4	FREDDIE MAC	3.00%	4/15/34	(164,777.80)	2.86%	

PFM Asset Management LLC

Page 46 of 74

For the Quarter Ended June 30, 2019

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)
SELL	5/3/19	5/8/19	55,000.00	9128282W9	US TREASURY NOTES	1.87%	9/30/22	54,361.56	2.29%	429.90
SELL	5/3/19	5/8/19	75,000.00	912828K58	US TREASURY NOTES	1.37%	4/30/20	74,275.35	2.41%	254.42
SELL	5/3/19	5/8/19	35,000.00	912828XW5	US TREASURY NOTES	1.75%	6/30/22	34,647.82	2.29%	(584.83)
INTEREST	5/5/19	5/5/19	200,000.00	0258M0EB1	AMERICAN EXPRESS CREDIT (CALLABLE) NOTES	2.25%	5/5/21	2,250.00		
INTEREST	5/6/19	5/6/19	105,000.00	37045XCB0	GENERAL MOTORS FINL CO CORP NOTES	2.45%	11/6/20	1,286.25		
INTEREST	5/6/19	5/6/19	160,000.00	37045XCP9	GENERAL MOTORS FINL CO CORP NOTES	4.20%	11/6/21	3,360.00		
INTEREST	5/11/19	5/11/19	90,000.00	369550BA5	GENERAL DYNAMICS CORP	2.87%	5/11/20	1,293.75		
INTEREST	5/13/19	5/13/19	200,000.00	822582BZ4	SHELL INTERNATIONAL FIN	3.50%	11/13/23	3,500.00		
INTEREST	5/13/19	5/13/19	45,000.00	69371RN85	PACCAR FINANCIAL CORP NOTES	2.05%	11/13/20	461.25		
INTEREST	5/14/19	5/14/19	85,000.00	00287YBE8	ABBVIE INC	3.37%	11/14/21	1,880.63		
INTEREST	5/14/19	5/14/19	65,000.00	377373AE5	GLAXOSMITHKLINE CAPITAL	3.12%	5/14/21	1,015.63		
INTEREST	5/15/19	5/15/19	70,000.00	34531LAD2	FORDL 2018-B A3	3.19%	12/15/21	186.08		
INTEREST	5/15/19	5/15/19	85,000.00	65478DAD9	NAROT 2018-A A3	2.65%	5/15/22	187.71		
INTEREST	5/15/19	5/15/19	145,000.00	43814UAC3	HAROT 2018-1 A3	2.64%	2/15/22	319.00		
INTEREST	5/15/19	5/15/19	35,457.37	12635YAD5	CNH ABS 2016-C A3	1.44%	12/15/21	42.55		
INTEREST	5/15/19	5/15/19	12,368.94	34532EAD7	FORD ABS 2016-B A3	1.33%	10/15/20	13.71		
INTEREST	5/15/19	5/15/19	21,711.05	02007PAC7	ALLY ABS 2017-1 A3	1.70%	6/15/21	30.76		
INTEREST	5/15/19	5/15/19	3,011.19	89237KAD5	TOYOTA ABS 2016-A A3	1.25%	3/15/20	3.14		
INTEREST	5/15/19	5/15/19	108,881.87	02007FAC9	ALLY ABS 2017-4 A3	1.75%	12/15/21	158.79		
INTEREST	5/15/19	5/15/19	135,000.00	44932GAD7	HYUNDAI ABS 2017-B A3	1.77%	1/15/22	199.13		
INTEREST	5/15/19	5/15/19	270,000.00	12652VAC1	CNH 2018-A A3	3.12%	7/15/23	702.00		
INTEREST	5/15/19	5/15/19	50,000.00	89237RAD0	TOYOTA ABS 2017-C A3	1.78%	11/15/21	74.17		

PFM Asset Management LLC

Page 47 of 74

For the Quarter Ended June 30, 2019

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	5/15/19	5/15/19	18,031.86	47787XAC1	JOHN DEERE ABS 2017-A A3	1.78%	4/15/21	26.75		
INTEREST	5/15/19	5/15/19	42,560.44	44891EAC3	HYUNDAI ABS 2016-B A3	1.29%	4/15/21	45.75		
INTEREST	5/15/19	5/15/19	180,000.00	02582JHG8	AMERICAN EXPRESS ABS 2017-4 A	1.64%	12/15/21	246.00		
INTEREST	5/15/19	5/15/19	75,000.00	427866BA5	HERSHEY COMPANY CORP NOTES	3.10%	5/15/21	1,162.50		
INTEREST	5/15/19	5/15/19	145,194.22	02007HAC5	ALLY ABS 2017-2 A3	1.78%	8/15/21	215.37		
INTEREST	5/15/19	5/15/19	20,001.44	65478WAD7	NISSAN ABS 2016-C A3	1.18%	1/15/21	19.67		
INTEREST	5/15/19	5/15/19	60,000.00	89238TAE3	TAOT 2018-B A4	3.11%	11/15/23	155.50		
INTEREST	5/15/19	5/15/19	73,563.48	34531EAD8	FORD ABS 2017-A A3	1.67%	6/15/21	102.38		
INTEREST	5/15/19	5/15/19	40,000.00	47788CAC6	JDOT 2018-A A3	2.66%	4/15/22	88.67		
INTEREST	5/15/19	5/15/19	98,908.37	44931PAD8	HYUNDAI ABS 2017-A A3	1.76%	8/15/21	145.07		
PAYDOWNS	5/15/19	5/15/19	3,954.46	12635YAD5	CNH ABS 2016-C A3	1.44%	12/15/21	3,954.46		0.00
PAYDOWNS	5/15/19	5/15/19	6,773.27	34531EAD8	FORD ABS 2017-A A3	1.67%	6/15/21	6,773.27		0.00
PAYDOWNS	5/15/19	5/15/19	3,578.47	34532EAD7	FORD ABS 2016-B A3	1.33%	10/15/20	3,578.47		0.00
PAYDOWNS	5/15/19	5/15/19	180,000.00	02582JHG8	AMERICAN EXPRESS ABS 2017-4 A	1.64%	12/15/21	180,000.00		0.00
PAYDOWNS	5/15/19	5/15/19	4,650.48	44891EAC3	HYUNDAI ABS 2016-B A3	1.29%	4/15/21	4,650.48		0.00
PAYDOWNS	5/15/19	5/15/19	2,207.09	47787XAC1	JOHN DEERE ABS 2017-A A3	1.78%	4/15/21	2,207.09		0.00
PAYDOWNS	5/15/19	5/15/19	2,465.60	65478WAD7	NISSAN ABS 2016-C A3	1.18%	1/15/21	2,465.60		0.00
PAYDOWNS	5/15/19	5/15/19	8,277.85	02007FAC9	ALLY ABS 2017-4 A3	1.75%	12/15/21	8,277.85		0.00
PAYDOWNS	5/15/19	5/15/19	7,605.04	44931PAD8	HYUNDAI ABS 2017-A A3	1.76%	8/15/21	7,605.04		0.00
PAYDOWNS	5/15/19	5/15/19	3,011.19	89237KAD5	TOYOTA ABS 2016-A A3	1.25%	3/15/20	3,011.19		0.00
PAYDOWNS	5/15/19	5/15/19	2,222.65	02007PAC7	ALLY ABS 2017-1 A3	1.70%	6/15/21	2,222.65		0.00
PAYDOWNS	5/15/19	5/15/19	13,327.98	02007HAC5	ALLY ABS 2017-2 A3	1.78%	8/15/21	13,327.98		0.00

PFM Asset Management LLC

Page 48 of 74

For the Quarter Ended June 30, 2019

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	5/16/19	5/16/19	80,000.00	36255JAD6	GMCAR 2018-3 A3	3.02%	5/16/23	201.33		
INTEREST	5/17/19	5/17/19	205,000.00	06051GHH5	BANK OF AMERICA CORP NOTES	3.49%	5/17/22	3,586.48		
INTEREST	5/18/19	5/18/19	14,541.84	438124AC3	HONDA ABS 2016-3 A3	1.16%	5/18/20	14.06		
PAYDOWNS	5/18/19	5/18/19	4,256.42	438124AC3	HONDA ABS 2016-3 A3	1.16%	5/18/20	4,256.42		0.00
INTEREST	5/19/19	5/19/19	200,000.00	857477AV5	STATE STREET CORP NOTES	1.95%	5/19/21	1,950.00		
INTEREST	5/20/19	5/20/19	50,000.00	36256GAD1	GMALT 2018-3 A3	3.18%	6/20/21	132.50		
BUY	5/20/19	5/23/19	164,481.17	3140Q8NB7	FANNIE MAE POOL	4.00%	2/25/33	(171,513.89)	2.73%	
BUY	5/21/19	5/30/19	45,000.00	14042WAC4	COPAR 2019-1 A3	2.51%	11/15/23	(44,990.88)	2.52%	
INTEREST	5/31/19	5/31/19	150,000.00	912828R69	US TREASURY N/B NOTES	1.62%	5/31/23	1,218.75		
INTEREST	6/1/19	6/1/19	100,000.00	036752AF0	ANTHEM INC CORP NOTES	2.95%	12/1/22	1,475.00		
INTEREST	6/1/19	6/15/19	163,875.64	3137FLXG4	FREDDIE MAC	3.00%	4/15/34	409.69		
INTEREST	6/1/19	6/15/19	44,846.68	312940Y60	FHLMC POOL #A92533	4.50%	6/1/40	168.18		
INTEREST	6/1/19	6/15/19	19,169.61	3128M8C44	FHLMC POOL #G06091	5.50%	5/1/40	87.86		
INTEREST	6/1/19	6/15/19	41,048.10	312946PK6	FHLMC POOL #A97626	5.00%	3/1/41	171.03		
INTEREST	6/1/19	6/15/19	45,227.97	3128MJMT4	FHLMC POOL #G08369	5.00%	10/1/39	188.45		
INTEREST	6/1/19	6/15/19	60,414.71	3137A9QP4	FHLMC SERIES 3842 PH	4.00%	4/1/41	201.38		
INTEREST	6/1/19	6/15/19	117,901.69	3128MMXQ1	FREDDIE MAC POOL	4.00%	2/15/33	393.01		
PAYDOWNS	6/1/19	6/15/19	794.89	3137A9QP4	FHLMC SERIES 3842 PH	4.00%	4/1/41	794.89		0.00
PAYDOWNS	6/1/19	6/15/19	1,134.23	312946PK6	FHLMC POOL #A97626	5.00%	3/1/41	1,134.23		0.00
PAYDOWNS	6/1/19	6/15/19	331.63	3128M8C44	FHLMC POOL #G06091	5.50%	5/1/40	331.63		0.00
PAYDOWNS	6/1/19	6/15/19	664.68	3128MJMT4	FHLMC POOL #G08369	5.00%	10/1/39	664.68		0.00
PAYDOWNS	6/1/19	6/15/19	1,505.52	3137FLXG4	FREDDIE MAC	3.00%	4/15/34	1,505.52		0.00

PFM Asset Management LLC

Page 49 of 74

For the Quarter Ended June 30, 2019

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	6/1/19	6/15/19	763.52	312940Y60	FHLMC POOL #A92533	4.50%	6/1/40	763.52		0.00
PAYDOWNS	6/1/19	6/15/19	3,958.66	3128MMXQ1	FREDDIE MAC POOL	4.00%	2/15/33	3,958.66		0.00
INTEREST	6/1/19	6/16/19	89,392.53	38378K6D6	GNMA SERIES 2013-154 A	1.95%	2/1/44	145.26		
INTEREST	6/1/19	6/16/19	47,320.15	38378XEN7	GNMA SERIES 2014-111 AB	1.89%	6/1/38	74.70		
PAYDOWNS	6/1/19	6/16/19	440.31	38378K6D6	GNMA SERIES 2013-154 A	1.95%	2/1/44	440.31		0.00
PAYDOWNS	6/1/19	6/16/19	495.35	38378XEN7	GNMA SERIES 2014-111 AB	1.89%	6/1/38	495.35		0.00
INTEREST	6/1/19	6/25/19	58,560.30	3138EJJA7	FANNIE MAE POOL	3.50%	8/25/26	170.80		
INTEREST	6/1/19	6/25/19	97,762.02	3137FJXP9	FHLMC MULTIFAMILY STRUCTURED P	3.75%	2/25/25	305.51		
INTEREST	6/1/19	6/25/19	41,193.08	31418U4W1	FNMA POOL #AD7136	5.00%	7/1/40	171.64		
INTEREST	6/1/19	6/25/19	85,167.54	3138XBRF3	FNMA POOL #AV0485	3.50%	1/1/29	248.41		
INTEREST	6/1/19	6/25/19	19,316.46	31408C4D5	FNMA POOL #847820	5.50%	12/1/35	88.53		
INTEREST	6/1/19	6/25/19	85,634.48	3138A2VF3	FNMA POOL #AH1513	4.50%	10/1/40	321.13		
INTEREST	6/1/19	6/25/19	164,481.17	3140Q8NB7	FANNIE MAE POOL	4.00%	2/25/33	548.27		
INTEREST	6/1/19	6/25/19	61,931.36	3138EQS45	FNMA POOL #AL7738	3.50%	11/1/30	180.63		
INTEREST	6/1/19	6/25/19	94,319.47	3138WDUX7	FNMA POOL #AS4197	3.50%	1/1/30	275.10		
INTEREST	6/1/19	6/25/19	61,783.30	3138EJH50	FNMA POOL #AL2051	3.50%	6/25/26	180.20		
INTEREST	6/1/19	6/25/19	63,225.57	3137FEU99	FHMS K730 A1	3.45%	9/25/24	181.88		
PAYDOWNS	6/1/19	6/25/19	129.57	3137FEU99	FHMS K730 A1	3.45%	9/25/24	129.57		0.00
PAYDOWNS	6/1/19	6/25/19	186.80	3138A2VF3	FNMA POOL #AH1513	4.50%	10/1/40	186.80		0.00
PAYDOWNS	6/1/19	6/25/19	825.53	3138XBRF3	FNMA POOL #AV0485	3.50%	1/1/29	825.53		0.00
PAYDOWNS	6/1/19	6/25/19	1,480.52	31408C4D5	FNMA POOL #847820	5.50%	12/1/35	1,480.52		0.00
PAYDOWNS	6/1/19	6/25/19	586.82	31418U4W1	FNMA POOL #AD7136	5.00%	7/1/40	586.82		0.00

PFM Asset Management LLC

Page 50 of 74

For the Quarter Ended June 30, 2019

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	6/1/19	6/25/19	1,108.64	3138EJH50	FNMA POOL #AL2051	3.50%	6/25/26	1,108.64		0.00
PAYDOWNS	6/1/19	6/25/19	1,826.25	3138EJA7	FANNIE MAE POOL	3.50%	8/25/26	1,826.25		0.00
PAYDOWNS	6/1/19	6/25/19	2,295.12	3138WDUX7	FNMA POOL #AS4197	3.50%	1/1/30	2,295.12		0.00
PAYDOWNS	6/1/19	6/25/19	1,455.12	3138EQS45	FNMA POOL #AL7738	3.50%	11/1/30	1,455.12		0.00
PAYDOWNS	6/1/19	6/25/19	1,036.97	3140Q8NB7	FANNIE MAE POOL	4.00%	2/25/33	1,036.97		0.00
PAYDOWNS	6/1/19	6/25/19	353.35	3137FJXP9	FHLMC MULTIFAMILY STRUCTURED P	3.75%	2/25/25	353.35		0.00
INTEREST	6/3/19	6/3/19	0.00	MONEY0002	MONEY MARKET FUND			300.42		
BUY	6/3/19	6/5/19	155,000.00	002824BE9	ABBOTT LABORATORIES CORP NOTES	3.40%	11/30/23	(160,239.34)	2.61%	
BUY	6/3/19	6/5/19	170,000.00	94974BFJ4	WELLS FARGO & COMPANY CORP NOTE	3.45%	2/13/23	(175,086.97)	2.90%	
BUY	6/3/19	6/5/19	190,000.00	912828T26	US TREASURY N/B	1.37%	9/30/23	(186,381.66)	1.90%	
SELL	6/3/19	6/5/19	50,000.00	0258M0EC9	AMERICAN EXPRESS CREDIT (CALLABLE) CORP	1.70%	10/30/19	49,896.14	2.63%	(178.51)
SELL	6/3/19	6/5/19	275,000.00	94974BGF1	WELLS FARGO & CO CORP BONDS	2.15%	1/30/20	276,351.70	2.54%	(740.14)
SELL	6/3/19	6/5/19	120,000.00	0258M0EE5	AMERICAN EXPRESS CREDIT (CALLABLE) NOTE	2.20%	3/3/20	120,461.07	2.44%	(182.63)
INTEREST	6/5/19	6/5/19	80,000.00	437076BQ4	HOME DEPOT INC CORP NOTES	1.80%	6/5/20	720.00		
BUY	6/5/19	6/18/19	157,311.22	3140JAPQ5	FN BM5830	3.50%	4/25/34	(163,470.39)	2.54%	
SELL	6/6/19	6/18/19	165,000.00	912828N30	US TREASURY NOTES	2.12%	12/31/22	168,332.02	1.82%	4,992.52
INTEREST	6/8/19	6/8/19	250,000.00	172967LC3	CITIGROUP INC CORP (CALLABLE) NOTE	2.90%	12/8/21	3,625.00		
INTEREST	6/8/19	6/8/19	120,000.00	907818EU8	UNION PACIFIC CORP	3.50%	6/8/23	2,100.00		
INTEREST	6/15/19	6/15/19	70,000.00	34531LAD2	FORDL 2018-B A3	3.19%	12/15/21	186.08		
INTEREST	6/15/19	6/15/19	160,000.00	458140AM2	INTEL CORP CORP NOTES	2.70%	12/15/22	2,160.00		
INTEREST	6/15/19	6/15/19	19,488.40	02007PAC7	ALLY ABS 2017-1 A3	1.70%	6/15/21	27.61		
INTEREST	6/15/19	6/15/19	100,604.02	02007FAC9	ALLY ABS 2017-4 A3	1.75%	12/15/21	146.71		

PFM Asset Management LLC

Page 51 of 74

For the Quarter Ended June 30, 2019

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	6/15/19	6/15/19	80,000.00	89239JAD6	TAOT 2019-B A3	2.57%	8/15/23	211.31		
INTEREST	6/15/19	6/15/19	270,000.00	12652VAC1	CNH 2018-A A3	3.12%	7/15/23	702.00		
INTEREST	6/15/19	6/15/19	40,000.00	47788CAC6	JDOT 2018-A A3	2.66%	4/15/22	88.67		
INTEREST	6/15/19	6/15/19	50,000.00	89237RAD0	TOYOTA ABS 2017-C A3	1.78%	11/15/21	74.17		
INTEREST	6/15/19	6/15/19	60,000.00	89238TAE3	TAOT 2018-B A4	3.11%	11/15/23	155.50		
INTEREST	6/15/19	6/15/19	45,000.00	14042WAC4	COPAR 2019-1 A3	2.51%	11/15/23	47.06		
INTEREST	6/15/19	6/15/19	85,000.00	65478DAD9	NAROT 2018-A A3	2.65%	5/15/22	187.71		
INTEREST	6/15/19	6/15/19	37,909.96	44891EAC3	HYUNDAI ABS 2016-B A3	1.29%	4/15/21	40.75		
INTEREST	6/15/19	6/15/19	60,000.00	31680YAD9	FIFTH THIRD AUTO TRUST	2.64%	12/15/23	162.80		
INTEREST	6/15/19	6/15/19	91,303.33	44931PAD8	HYUNDAI ABS 2017-A A3	1.76%	8/15/21	133.91		
INTEREST	6/15/19	6/15/19	17,535.84	65478WAD7	NISSAN ABS 2016-C A3	1.18%	1/15/21	17.24		
INTEREST	6/15/19	6/15/19	8,790.47	34532EAD7	FORD ABS 2016-B A3	1.33%	10/15/20	9.74		
INTEREST	6/15/19	6/15/19	135,000.00	44932GAD7	HYUNDAI ABS 2017-B A3	1.77%	1/15/22	199.13		
INTEREST	6/15/19	6/15/19	145,000.00	43814UAC3	HAROT 2018-1 A3	2.64%	2/15/22	319.00		
INTEREST	6/15/19	6/15/19	131,866.23	02007HAC5	ALLY ABS 2017-2 A3	1.78%	8/15/21	195.60		
INTEREST	6/15/19	6/15/19	75,000.00	17275RAX0	CISCO SYSTEMS INC CORP NOTES	2.45%	6/15/20	918.75		
INTEREST	6/15/19	6/15/19	31,502.91	12635YAD5	CNH ABS 2016-C A3	1.44%	12/15/21	37.80		
INTEREST	6/15/19	6/15/19	15,824.77	47787XAC1	JOHN DEERE ABS 2017-A A3	1.78%	4/15/21	23.47		
INTEREST	6/15/19	6/15/19	66,790.21	34531EAD8	FORD ABS 2017-A A3	1.67%	6/15/21	92.95		
PAYDOWNS	6/15/19	6/15/19	7,647.46	44931PAD8	HYUNDAI ABS 2017-A A3	1.76%	8/15/21	7,647.46		0.00
PAYDOWNS	6/15/19	6/15/19	3,559.38	34532EAD7	FORD ABS 2016-B A3	1.33%	10/15/20	3,559.38		0.00
PAYDOWNS	6/15/19	6/15/19	2,299.12	65478WAD7	NISSAN ABS 2016-C A3	1.18%	1/15/21	2,299.12		0.00

PFM Asset Management LLC

Page 52 of 74

For the Quarter Ended June 30, 2019

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	6/15/19	6/15/19	7,969.91	02007FAC9	ALLY ABS 2017-4 A3	1.75%	12/15/21	7,969.91		0.00
PAYDOWNS	6/15/19	6/15/19	12,316.45	02007HAC5	ALLY ABS 2017-2 A3	1.78%	8/15/21	12,316.45		0.00
PAYDOWNS	6/15/19	6/15/19	4,586.74	44891EAC3	HYUNDAI ABS 2016-B A3	1.29%	4/15/21	4,586.74		0.00
PAYDOWNS	6/15/19	6/15/19	1,747.12	47787XAC1	JOHN DEERE ABS 2017-A A3	1.78%	4/15/21	1,747.12		0.00
PAYDOWNS	6/15/19	6/15/19	6,662.82	34531EAD8	FORD ABS 2017-A A3	1.67%	6/15/21	6,662.82		0.00
PAYDOWNS	6/15/19	6/15/19	2,064.79	02007PAC7	ALLY ABS 2017-1 A3	1.70%	6/15/21	2,064.79		0.00
PAYDOWNS	6/15/19	6/15/19	4,260.82	12635YAD5	CNH ABS 2016-C A3	1.44%	12/15/21	4,260.82		0.00
PAYDOWNS	6/15/19	6/15/19	2,172.81	44932GAD7	HYUNDAI ABS 2017-B A3	1.77%	1/15/22	2,172.81		0.00
INTEREST	6/16/19	6/16/19	80,000.00	36255JAD6	GMCAAR 2018-3 A3	3.02%	5/16/23	201.33		
INTEREST	6/18/19	6/18/19	10,285.42	438124AC3	HONDA ABS 2016-3 A3	1.16%	5/18/20	9.94		
PAYDOWNS	6/18/19	6/18/19	4,095.41	438124AC3	HONDA ABS 2016-3 A3	1.16%	5/18/20	4,095.41		0.00
INTEREST	6/20/19	6/20/19	50,000.00	36256GAD1	GMALT 2018-3 A3	3.18%	6/20/21	132.50		
SELL	6/25/19	7/1/19	90,000.00	369550BA5	GENERAL DYNAMICS CORP	2.87%	5/11/20	90,812.98	2.28%	590.89
BUY	6/26/19	7/2/19	85,000.00	89236TFX8	TOYOTA MOTOR CREDIT CORP	2.65%	4/12/22	(86,747.51)	2.10%	
INTEREST	6/30/19	6/30/19	190,000.00	912828XW5	US TREASURY NOTES	1.75%	6/30/22	1,662.50		
INTEREST	6/30/19	6/30/19	330,000.00	912828N30	US TREASURY NOTES	2.12%	12/31/22	3,506.25		
INTEREST	6/30/19	6/30/19	310,000.00	912828U81	US TREASURY NOTES	2.00%	12/31/21	3,100.00		
INTEREST	6/30/19	6/30/19	300,000.00	912828N30	US TREASURY NOTES	2.12%	12/31/22	3,187.50		
INTEREST	6/30/19	6/30/19	750,000.00	912828N30	US TREASURY NOTES	2.12%	12/31/22	7,968.75		
TOTALS								(52,727.66)		2,371.43

PFM Asset Management LLC

Page 53 of 74

For the Quarter Ended June 30, 2019

FLORIDA COLLEGE SYSTEM RISK MGT CONSORT

Account Activity

PFM Asset Management LLC

Page 54 of 74

Managed Account Detail of Securities Held

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
U.S. Treasury Bond / Note											
US TREASURY NOTES DTD 01/03/2017 2.000% 12/31/2021	912828U81	310,000.00	AA+	Aaa	6/26/2017	6/28/2017	313,766.02	1.72	16.85	312,089.95	312,082.89
US TREASURY NOTES DTD 02/02/2015 1.500% 01/31/2022	912828H86	125,000.00	AA+	Aaa	7/5/2017	7/7/2017	122,944.34	1.88	782.11	123,836.07	124,296.88
US TREASURY NOTES DTD 03/31/2017 1.875% 03/31/2022	912828W89	240,000.00	AA+	Aaa	6/26/2017	6/28/2017	241,415.63	1.75	1,131.15	240,818.24	241,059.36
US TREASURY NOTES DTD 05/01/2017 1.875% 04/30/2022	912828X47	185,000.00	AA+	Aaa	8/30/2017	8/31/2017	186,380.27	1.71	584.41	185,838.05	185,744.26
US TREASURY NOTES DTD 06/30/2017 1.750% 06/30/2022	912828XW5	190,000.00	AA+	Aaa	9/1/2017	9/5/2017	190,133.59	1.73	9.04	190,083.16	190,237.50
US TREASURY NOTES DTD 07/31/2017 1.875% 07/31/2022	9128282P4	100,000.00	AA+	Aaa	11/27/2017	11/28/2017	99,148.44	2.07	782.11	99,437.95	100,449.20
US TREASURY NOTES DTD 07/31/2017 1.875% 07/31/2022	9128282P4	175,000.00	AA+	Aaa	1/2/2018	1/4/2018	172,402.34	2.22	1,368.70	173,247.48	175,786.10
US TREASURY NOTES DTD 07/31/2017 1.875% 07/31/2022	9128282P4	55,000.00	AA+	Aaa	11/1/2017	11/3/2017	54,624.02	2.03	430.16	54,755.43	55,247.06
US TREASURY NOTES DTD 07/31/2017 1.875% 07/31/2022	9128282P4	75,000.00	AA+	Aaa	12/4/2017	12/6/2017	74,118.16	2.14	586.58	74,415.23	75,336.90
US TREASURY NOTES DTD 07/31/2017 1.875% 07/31/2022	9128282P4	100,000.00	AA+	Aaa	2/28/2018	3/1/2018	96,867.19	2.63	782.11	97,813.05	100,449.20
US TREASURY NOTES DTD 09/30/2015 1.750% 09/30/2022	912828L57	215,000.00	AA+	Aaa	10/2/2017	10/3/2017	212,950.78	1.95	945.77	213,665.70	215,151.15
US TREASURY NOTES DTD 09/30/2015 1.750% 09/30/2022	912828L57	100,000.00	AA+	Aaa	12/4/2017	12/6/2017	98,171.88	2.15	439.89	98,766.35	100,070.30
US TREASURY NOTES DTD 09/30/2015 1.750% 09/30/2022	912828L57	100,000.00	AA+	Aaa	1/2/2018	1/4/2018	97,859.38	2.23	439.89	98,531.26	100,070.30
US TREASURY NOTES DTD 09/30/2015 1.750% 09/30/2022	912828L57	100,000.00	AA+	Aaa	6/4/2018	6/6/2018	96,007.81	2.74	439.89	96,995.10	100,070.30
US TREASURY NOTES DTD 12/31/2015 2.125% 12/31/2022	912828N30	300,000.00	AA+	Aaa	9/28/2018	10/2/2018	290,378.91	2.93	17.32	292,066.16	304,089.90

PFM Asset Management LLC

Page 55 of 74

Managed Account Detail of Securities Held

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
U.S. Treasury Bond / Note											
US TREASURY NOTES DTD 12/31/2015 2.125% 12/31/2022	912828N30	330,000.00	AA+	Aaa	7/3/2018	7/6/2018	321,633.99	2.73	19.06	323,471.55	334,498.89
US TREASURY NOTES DTD 12/31/2015 2.125% 12/31/2022	912828N30	750,000.00	AA+	Aaa	1/30/2019	1/31/2019	738,105.47	2.55	43.31	739,361.47	760,224.75
US TREASURY NOTES DTD 03/31/2016 1.500% 03/31/2023	912828Q29	100,000.00	AA+	Aaa	5/1/2018	5/2/2018	94,000.00	2.82	377.05	95,421.41	99,168.00
US TREASURY N/B NOTES DTD 05/31/2016 1.625% 05/31/2023	912828R69	150,000.00	AA+	Aaa	4/1/2019	4/5/2019	145,916.02	2.32	206.45	146,150.23	149,408.25
US TREASURY N/B DTD 09/30/2016 1.375% 09/30/2023	912828T26	190,000.00	AA+	Aaa	6/3/2019	6/5/2019	185,910.55	1.90	656.69	185,977.93	187,150.00
Security Type Sub-Total		3,890,000.00					3,832,734.79	2.26	10,058.54	3,842,741.77	3,910,591.19
Supra-National Agency Bond / Note											
INTER-AMERICAN DEVELOPMENT BANK NOTE DTD 01/18/2018 2.500% 01/18/2023	4581X0DA3	100,000.00	AAA	Aaa	6/4/2018	6/6/2018	98,273.00	2.90	1,131.94	98,672.25	102,381.20
Security Type Sub-Total		100,000.00					98,273.00	2.90	1,131.94	98,672.25	102,381.20
Federal Agency Mortgage-Backed Security											
FNMA POOL #AL2051 DTD 06/01/2012 3.500% 06/25/2026	3138EJH50	60,674.66	AA+	Aaa	4/13/2018	4/17/2018	61,774.40	2.82	176.97	61,611.30	63,236.80
FANNIE MAE POOL DTD 06/01/2012 3.500% 08/25/2026	3138EJJA7	56,734.05	AA+	Aaa	4/13/2018	4/17/2018	57,762.36	2.83	165.47	57,612.93	59,052.50
FNMA POOL #AV0485 DTD 01/01/2014 3.500% 01/01/2029	3138XBRF3	84,342.01	AA+	Aaa	2/4/2015	2/18/2015	89,718.81	2.52	246.00	88,027.02	87,330.00
FNMA POOL #AS4197 DTD 12/01/2014 3.500% 01/01/2030	3138WDUX7	92,024.35	AA+	Aaa	7/10/2015	7/16/2015	97,430.77	2.62	268.40	95,951.00	95,774.75
FNMA POOL #AL7738 DTD 11/01/2015 3.500% 11/01/2030	3138EQS45	60,476.24	AA+	Aaa	2/5/2016	2/17/2016	64,397.75	2.55	176.39	63,499.69	62,903.98

PFM Asset Management LLC

Page 56 of 74

Managed Account Detail of Securities Held

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Federal Agency Mortgage-Backed Security											
FREDDIE MAC POOL DTD 02/01/2018 4.000% 02/15/2033	3128MMXQ1	113,943.03	AA+	Aaa	6/7/2018	6/14/2018	117,379.13	3.26	379.81	117,133.60	119,149.51
FANNIE MAE POOL DTD 02/01/2018 4.000% 02/25/2033	3140Q8NB7	163,444.20	AA+	Aaa	5/20/2019	5/23/2019	170,033.05	2.73	544.81	169,981.68	170,685.87
FN BM5830 DTD 04/01/2019 3.500% 04/25/2034	3140JAPQ5	157,311.22	AA+	Aaa	6/5/2019	6/18/2019	163,210.39	2.54	458.82	163,196.19	164,127.00
FNMA POOL #847820 DTD 12/01/2005 5.500% 12/01/2035	31408C4D5	17,835.94	AA+	Aaa	12/15/2010	1/13/2011	18,956.24	4.85	81.75	18,575.22	19,715.46
FHLMC POOL #G08369 DTD 10/01/2009 5.000% 10/01/2039	3128MJMT4	44,563.29	AA+	Aaa	12/15/2010	1/13/2011	46,295.35	4.64	185.68	45,784.87	48,453.72
FHLMC POOL #G06091 DTD 11/01/2010 5.500% 05/01/2040	3128M8C44	18,837.98	AA+	Aaa	12/15/2010	1/13/2011	19,959.44	4.96	86.34	19,635.50	20,545.98
FHLMC POOL #A92533 DTD 06/01/2010 4.500% 06/01/2040	312940Y60	44,083.16	AA+	Aaa	12/15/2010	1/13/2011	44,661.77	4.37	165.31	44,495.11	47,378.05
FNMA POOL #AD7136 DTD 07/01/2010 5.000% 07/01/2040	31418U4W1	40,606.26	AA+	Aaa	12/15/2010	1/13/2011	42,313.01	4.61	169.19	41,822.79	44,127.63
FNMA POOL #AH1513 DTD 12/01/2010 4.500% 10/01/2040	3138A2VF3	85,447.68	AA+	Aaa	12/15/2010	1/13/2011	86,715.97	4.35	320.43	86,354.84	90,119.27
FHLMC POOL #A97626 DTD 03/01/2011 5.000% 03/01/2041	312946PK6	39,913.87	AA+	Aaa	10/16/2014	10/20/2014	44,385.46	3.99	166.31	43,589.04	43,405.63
Security Type Sub-Total		1,080,237.94					1,124,993.90	3.21	3,591.68	1,117,270.78	1,136,006.15
Federal Agency Collateralized Mortgage Obligation											
FHMS K730 A1 DTD 03/01/2018 3.452% 09/25/2024	3137FEU99	63,096.00	AA+	Aaa	2/28/2018	3/13/2018	64,356.14	2.76	181.51	64,102.95	65,117.10
FHLMC MULTIFAMILY STRUCTURED P DTD 11/01/2018 3.750% 02/25/2025	3137FJXP9	97,408.67	AA+	Aaa	11/1/2018	11/9/2018	98,819.23	3.20	304.40	98,674.22	102,645.30
FREDDIE MAC DTD 04/01/2019 3.000% 04/15/2034	3137FLXG4	162,370.12	AA+	Aaa	5/3/2019	5/8/2019	163,169.28	2.86	405.93	163,161.36	167,271.55

PFM Asset Management LLC

Page 57 of 74

Managed Account Detail of Securities Held

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Federal Agency Collateralized Mortgage Obligation											
GNMA SERIES 2014-111 AB DTD 07/01/2014 1.894% 06/01/2038	38378XEN7	46,824.80	AA+	Aaa	2/12/2015	2/18/2015	46,945.51	1.82	74.00	46,922.89	46,509.25
FHLMC SERIES 3842 PH DTD 04/01/2011 4.000% 04/01/2041	3137A9QP4	59,619.82	AA+	Aaa	5/5/2015	5/8/2015	63,956.23	3.35	198.73	63,261.76	63,904.00
GNMA SERIES 2013-154 A DTD 10/01/2013 1.950% 02/01/2044	38378K6D6	88,952.22	AA+	Aaa	6/26/2015	6/30/2015	89,157.24	1.93	144.55	89,128.53	88,183.98
Security Type Sub-Total		518,271.63					526,403.63	2.73	1,309.12	525,251.71	533,631.18
Federal Agency Bond / Note											
FREDDIE MAC NOTES DTD 02/16/2018 2.375% 02/16/2021	3137EAE19	200,000.00	AA+	Aaa	7/30/2018	7/31/2018	197,940.00	2.80	1,781.25	198,681.25	201,731.80
FANNIE MAE NOTES DTD 04/13/2018 2.500% 04/13/2021	3135G0U27	35,000.00	AA+	Aaa	4/12/2018	4/13/2018	34,947.85	2.55	189.58	34,968.98	35,408.28
FHLMC REFERENCE NOTE DTD 08/12/2016 1.125% 08/12/2021	3137EAE9	385,000.00	AA+	Aaa	8/11/2016	8/12/2016	383,044.20	1.23	1,672.34	384,172.05	379,526.84
FEDERAL HOME LOAN BANK NOTES DTD 08/26/2013 3.375% 09/08/2023	313383YJ4	260,000.00	AA+	Aaa	12/4/2018	12/6/2018	264,522.96	2.98	2,754.38	263,983.95	276,515.20
FEDERAL HOME LOAN BANK NOTES DTD 08/26/2013 3.375% 09/08/2023	313383YJ4	200,000.00	AA+	Aaa	1/7/2019	1/9/2019	206,178.00	2.67	2,118.75	205,550.41	212,704.00
FANNIE MAE NOTES DTD 09/14/2018 2.875% 09/12/2023	3135G0U43	110,000.00	AA+	Aaa	1/7/2019	1/9/2019	111,230.90	2.62	957.53	111,106.15	114,564.23
Security Type Sub-Total		1,190,000.00					1,197,863.91	2.30	9,473.83	1,198,462.79	1,220,450.35
Corporate Note											
FORD MOTOR CREDIT CO LLC CORPORATE NOTES DTD 08/12/2016 1.897% 08/12/2019	345397YD9	160,000.00	BBB	Baa3	8/8/2016	8/12/2016	160,000.00	1.90	1,171.92	160,000.00	159,847.04

PFM Asset Management LLC

Page 58 of 74

Managed Account Detail of Securities Held

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Corporate Note											
GENERAL ELECTRIC CAP CORP NOTES DTD 01/08/2010 5.500% 01/08/2020	36962G4J0	200,000.00	BBB+	Baa1	3/20/2015	3/25/2015	231,266.00	2.05	5,286.11	203,412.46	202,841.40
BP CAPITAL MARKETS PLC BONDS DTD 02/13/2015 2.315% 02/13/2020	05565QCX4	160,000.00	A-	A1	2/8/2017	2/14/2017	161,291.20	2.04	1,419.87	160,267.92	159,960.00
HOME DEPOT INC CORP NOTES DTD 06/05/2017 1.800% 06/05/2020	437076BQ4	80,000.00	A	A2	5/24/2017	6/5/2017	79,953.60	1.82	104.00	79,985.61	79,722.24
CISCO SYSTEMS INC CORP NOTES DTD 06/17/2015 2.450% 06/15/2020	17275RAX0	75,000.00	AA-	A1	6/15/2015	6/18/2015	75,196.50	2.39	81.67	75,037.71	75,192.60
CATERPILLAR FINL SERVICE NOTE DTD 09/07/2017 1.850% 09/04/2020	14913Q2A6	120,000.00	A	A3	9/5/2017	9/7/2017	119,899.20	1.88	721.50	119,960.25	119,577.36
ROYAL BANK OF CANADA CORP NOTE DTD 10/26/2017 2.150% 10/26/2020	78013GKN4	45,000.00	AA-	Aa2	10/18/2017	10/26/2017	44,973.90	2.17	174.69	44,988.50	45,002.39
GENERAL MOTORS FINL CO CORP NOTES DTD 11/07/2017 2.450% 11/06/2020	37045XCBO	105,000.00	BBB	Baa3	11/2/2017	11/7/2017	104,921.25	2.48	393.02	104,964.47	104,653.82
PACCAR FINANCIAL CORP NOTES DTD 11/13/2017 2.050% 11/13/2020	69371RN85	45,000.00	A+	A1	11/6/2017	11/13/2017	44,995.95	2.05	123.00	44,998.15	44,965.67
JOHN DEERE CAPITAL CORP NOTES DTD 01/08/2018 2.350% 01/08/2021	24422ETZ2	35,000.00	A	A2	1/3/2018	1/8/2018	34,981.80	2.37	395.26	34,990.75	35,104.48
IBM CREDIT CORP NOTE DTD 09/08/2017 1.800% 01/20/2021	44932HAB9	160,000.00	A	A1	9/5/2017	9/8/2017	159,668.80	1.86	1,288.00	159,846.79	159,000.16
MORGAN STANLEY CORP NOTES DTD 01/25/2011 5.750% 01/25/2021	61747WAF6	165,000.00	BBB+	A3	5/8/2017	5/10/2017	182,742.45	2.68	4,111.25	172,510.45	173,304.12
ANHEUSER-BUSCH INBEV FIN CORP NOTES DTD 01/25/2016 2.650% 02/01/2021	035242AJ5	59,000.00	A-	Baa1	2/14/2018	2/16/2018	58,402.92	3.01	651.46	58,679.09	59,307.39
PACCAR FINANCIAL CORP NOTES DTD 02/27/2018 2.800% 03/01/2021	69371RN93	85,000.00	A+	A1	2/22/2018	2/27/2018	84,958.35	2.82	793.33	84,976.90	85,780.30

PFM Asset Management LLC

Page 59 of 74

Managed Account Detail of Securities Held

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Corporate Note											
CVS HEALTH CORP NOTES DTD 03/09/2018 3.350% 03/09/2021	126650DC1	80,000.00	BBB	Baa2	3/6/2018	3/9/2018	79,959.20	3.37	833.78	79,977.03	81,111.28
NATIONAL RURAL UTIL COOP NOTE DTD 02/26/2018 2.900% 03/15/2021	63743HER9	65,000.00	A	A2	2/21/2018	2/26/2018	64,927.85	2.94	555.03	64,959.61	65,769.60
NATIONAL RURAL UTIL COOP NOTE DTD 02/26/2018 2.900% 03/15/2021	63743HER9	100,000.00	A	A2	4/12/2018	4/19/2018	99,577.00	3.05	853.89	99,751.62	101,184.00
UNITED PARCEL SERVICE CORPORATE BOND DTD 11/14/2017 2.050% 04/01/2021	911312BP0	130,000.00	A+	A1	11/9/2017	11/14/2017	129,794.60	2.10	666.25	129,893.47	129,784.72
MORGAN STANLEY CORP NOTES DTD 04/21/2016 2.500% 04/21/2021	61746BEA0	140,000.00	BBB+	A3	4/18/2016	4/21/2016	139,529.60	2.57	680.56	139,829.98	140,262.36
GOLDMAN SACHS GRP INC CORP NT (CALLABLE) DTD 04/25/2016 2.625% 04/25/2021	38141GVU5	140,000.00	BBB+	A3	10/27/2017	10/31/2017	140,568.40	2.50	673.75	140,296.60	140,476.00
ROYAL BANK OF CANADA CORP NOTES DTD 04/30/2018 3.200% 04/30/2021	78013XKG2	180,000.00	AA-	Aa2	4/24/2018	4/30/2018	179,872.20	3.23	976.00	179,921.99	183,196.26
AMERICAN EXPRESS CREDIT (CALLABLE) NOTES DTD 05/05/2016 2.250% 05/05/2021	0258M0EB1	200,000.00	A-	A2	5/2/2016	5/5/2016	199,878.00	2.26	700.00	199,954.97	200,059.20
GLAXOSMITHKLINE CAPITAL DTD 05/15/2018 3.125% 05/14/2021	377373AE5	65,000.00	A+	A2	5/10/2018	5/15/2018	64,825.15	3.22	265.19	64,890.94	66,097.98
HERSHEY COMPANY CORP NOTES DTD 05/10/2018 3.100% 05/15/2021	427866BA5	75,000.00	A	A1	5/3/2018	5/10/2018	74,948.25	3.12	297.08	74,967.85	76,284.45
STATE STREET CORP NOTES DTD 05/19/2016 1.950% 05/19/2021	857477AV5	200,000.00	A	A1	5/16/2016	5/19/2016	199,896.00	1.96	455.00	199,960.81	199,478.80
AMERICAN HONDA FINANCE DTD 07/12/2016 1.650% 07/12/2021	02665WBF7	110,000.00	A	A2	7/7/2016	7/12/2016	109,963.70	1.66	852.04	109,985.25	108,811.01
GENERAL MOTORS FINL CO CORP NOTES DTD 11/06/2018 4.200% 11/06/2021	37045XCP9	160,000.00	BBB	Baa3	11/1/2018	11/6/2018	159,964.80	4.21	1,026.67	159,972.41	164,749.92

PFM Asset Management LLC

Page 60 of 74

Managed Account Detail of Securities Held

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Corporate Note											
ABBVIE INC DTD 09/18/2018 3.375% 11/14/2021	00287YBE8	85,000.00	A-	Baa2	9/13/2018	9/18/2018	84,853.80	3.43	374.53	84,890.06	86,440.50
CITIGROUP INC CORP (CALLABLE) NOTE DTD 12/08/2016 2.900% 12/08/2021	172967LC3	250,000.00	BBB+	A3	12/1/2016	12/8/2016	249,572.50	2.94	463.19	249,791.40	252,592.75
JOHN DEERE CAPITAL CORP NOTES DTD 01/06/2017 2.650% 01/06/2022	24422ETL3	70,000.00	A	A2	3/10/2017	3/15/2017	69,691.30	2.75	901.74	69,838.45	70,751.73
FEDEX CORP CORP NOTES DTD 01/16/2019 3.400% 01/14/2022	31428XBU9	125,000.00	BBB	Baa2	1/14/2019	1/16/2019	124,855.00	3.44	1,947.92	124,877.00	128,153.13
BANK OF NY MELLON CORP (CALLABLE) NOTES DTD 02/07/2017 2.600% 02/07/2022	06406RAA5	105,000.00	A	A1	6/7/2017	6/9/2017	106,277.85	2.32	1,092.00	105,720.48	106,059.35
AT&T CORP NOTES DTD 03/17/2016 3.800% 03/15/2022	00206RDB5	85,000.00	BBB	Baa2	6/20/2017	6/23/2017	88,479.90	2.87	951.06	86,991.97	88,182.15
BANK OF MONTREAL DTD 03/26/2019 2.900% 03/26/2022	06367WJM6	275,000.00	A-	A2	3/21/2019	3/26/2019	274,301.50	2.99	2,104.51	274,363.32	279,209.70
BB&T CORP (CALLABLE) NOTES DTD 03/21/2017 2.750% 04/01/2022	05531FAX1	270,000.00	A-	A2	4/3/2017	4/6/2017	272,038.50	2.59	1,856.25	271,142.02	273,268.35
TOYOTA MOTOR CREDIT CORP DTD 04/12/2019 2.650% 04/12/2022	89236TFX8	85,000.00	AA-	Aa3	6/26/2019	7/2/2019	86,246.95	2.10	500.56	86,246.95	86,333.23
GOLDMAN SACHS GROUP INC (CALLABLE) NOTE DTD 01/26/2017 3.000% 04/26/2022	38141GWC4	185,000.00	BBB+	A3	5/8/2017	5/10/2017	186,184.00	2.86	1,002.08	185,560.63	186,768.97
GOLDMAN SACHS GROUP INC (CALLABLE) NOTE DTD 01/26/2017 3.000% 04/26/2022	38141GWC4	95,000.00	BBB+	A3	10/2/2017	10/4/2017	96,237.85	2.69	514.58	95,647.00	95,908.39
BANK OF AMERICA CORP NOTES DTD 05/17/2018 3.499% 05/17/2022	06051GHH5	205,000.00	A-	A2	5/14/2018	5/17/2018	205,000.00	3.50	876.69	205,000.00	208,950.76
COMCAST CORPORATION CORP NOTES DTD 07/02/2012 3.125% 07/15/2022	20030NBD2	160,000.00	A-	A3	8/29/2017	9/1/2017	166,814.40	2.20	2,305.56	164,254.21	164,600.48

PFM Asset Management LLC

Page 61 of 74

Managed Account Detail of Securities Held

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Corporate Note											
TOYOTA MOTOR CREDIT CORP NOTES DTD 09/08/2017 2.150% 09/08/2022	89236TEC5	160,000.00	AA-	Aa3	9/8/2017	9/12/2017	159,811.20	2.18	1,079.78	159,879.28	160,184.16
ANTHEM INC CORP NOTES DTD 11/21/2017 2.950% 12/01/2022	036752AF0	100,000.00	A	Baa2	7/26/2018	7/30/2018	97,546.00	3.57	245.83	98,066.22	101,426.40
INTEL CORP CORP NOTES DTD 12/11/2012 2.700% 12/15/2022	458140AM2	160,000.00	A+	A1	12/26/2018	12/28/2018	156,873.60	3.23	192.00	157,273.04	162,792.48
JPMORGAN CHASE & CO (CALLABLE) NOTES DTD 12/08/2016 2.972% 01/15/2023	48128BAB7	160,000.00	A-	A2	11/5/2018	11/7/2018	155,078.40	3.77	2,192.68	155,837.55	162,322.08
WELLS FARGO & COMPANY CORP NOTE DTD 02/13/2013 3.450% 02/13/2023	94974BFJ4	170,000.00	BBB+	A3	6/3/2019	6/5/2019	173,262.30	2.90	2,248.25	173,199.42	174,712.06
MCDONALD'S CORP DTD 03/16/2018 3.350% 04/01/2023	58013MFE9	120,000.00	BBB+	Baa1	8/13/2018	8/15/2018	119,588.40	3.43	1,005.00	119,666.34	124,550.16
JPMORGAN CHASE & CO BONDS DTD 03/22/2019 3.207% 04/01/2023	46647PBB1	250,000.00	A-	A2	3/15/2019	3/22/2019	250,000.00	3.21	2,204.81	250,000.00	255,147.00
UNION PACIFIC CORP DTD 06/08/2018 3.500% 06/08/2023	907818EU8	120,000.00	A-	Baa1	6/5/2018	6/8/2018	119,890.80	3.52	268.33	119,914.00	125,086.20
SHELL INTERNATIONAL FIN DTD 11/13/2018 3.500% 11/13/2023	822582BZ4	200,000.00	AA-	Aa2	11/7/2018	11/13/2018	199,164.00	3.59	933.33	199,269.30	210,017.80
ABBOTT LABORATORIES CORP NOTES DTD 11/22/2016 3.400% 11/30/2023	002824BE9	155,000.00	BBB+	A3	6/3/2019	6/5/2019	160,166.15	2.61	453.81	160,084.20	161,605.17
JOHN DEERE CAPITAL CORP DTD 01/10/2019 3.450% 01/10/2024	24422EUR8	65,000.00	A	A2	1/4/2019	1/10/2019	64,994.15	3.45	1,065.19	64,994.70	68,273.34
AMERICAN HONDA FINANCE CORP NOTES DTD 01/15/2019 3.550% 01/12/2024	02665WCT6	65,000.00	A	A2	1/10/2019	1/15/2019	64,982.45	3.56	1,064.01	64,984.06	68,291.60
CAPITAL ONE FINANCIAL CORP NOTE DTD 01/29/2019 3.900% 01/29/2024	14040HCA1	125,000.00	BBB	Baa1	1/24/2019	1/29/2019	124,730.00	3.95	2,058.33	124,752.62	131,367.75

PFM Asset Management LLC

Page 62 of 74

Managed Account Detail of Securities Held

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Corporate Note											
BP CAPITAL MARKETS PLC CORP NOTES DTD 11/06/2018 3.790% 02/06/2024	10373QAD2	85,000.00	A-	A1	11/1/2018	11/6/2018	85,000.00	3.79	1,297.55	85,000.00	90,000.13
BANK OF NOVA SCOTIA DTD 02/11/2019 3.400% 02/11/2024	064159MK9	300,000.00	A-	A2	2/6/2019	2/11/2019	299,727.00	3.42	3,966.67	299,747.93	312,021.30
MITSUBISHI UFJ FIN GRP NOTE DTD 03/07/2019 3.407% 03/07/2024	606822BD5	160,000.00	A-	A1	2/26/2019	3/7/2019	160,000.00	3.41	1,726.21	160,000.00	166,056.16
TORONTO-DOMINION BANK DTD 03/11/2019 3.250% 03/11/2024	89114QCB2	325,000.00	A	Aa3	3/4/2019	3/11/2019	324,584.00	3.28	3,227.43	324,609.50	336,444.23
CANADIAN IMP BK COMM NY CORP NOTES DTD 04/02/2019 3.100% 04/02/2024	13607GAP9	275,000.00	BBB+	A2	4/2/2019	4/4/2019	273,526.00	3.22	2,107.57	273,597.07	281,165.23
Security Type Sub-Total		8,129,000.00					8,186,434.67	2.87	67,777.77	8,144,180.30	8,280,207.29
Asset-Backed Security											
HONDA ABS 2016-3 A3 DTD 08/23/2016 1.160% 05/18/2020	438124AC3	6,190.01	AAA	Aaa	8/15/2016	8/23/2016	6,189.15	1.17	2.59	6,189.81	6,183.11
FORD ABS 2016-B A3 DTD 04/26/2016 1.330% 10/15/2020	34532EAD7	5,231.09	AAA	NR	4/19/2016	4/26/2016	5,230.60	1.33	3.09	5,230.95	5,226.50
NISSAN ABS 2016-C A3 DTD 08/10/2016 1.180% 01/15/2021	65478WAD7	15,236.72	NR	Aaa	8/2/2016	8/10/2016	15,235.27	1.18	7.99	15,236.21	15,183.02
HYUNDAI ABS 2016-B A3 DTD 09/21/2016 1.290% 04/15/2021	44891EAC3	33,323.22	AAA	Aaa	9/14/2016	9/21/2016	33,318.73	1.30	19.11	33,321.46	33,210.38
JOHN DEERE ABS 2017-A A3 DTD 03/02/2017 1.780% 04/15/2021	47787XAC1	14,077.65	NR	Aaa	2/22/2017	3/2/2017	14,075.64	1.79	11.14	14,076.78	14,049.33
FORD ABS 2017-A A3 DTD 01/25/2017 1.670% 06/15/2021	34531EAD8	60,127.39	NR	Aaa	1/18/2017	1/25/2017	60,127.16	1.67	44.63	60,127.29	59,946.31
ALLY ABS 2017-1 A3 DTD 01/31/2017 1.700% 06/15/2021	02007PAC7	17,423.61	NR	Aaa	1/24/2017	1/31/2017	17,422.09	1.70	13.16	17,422.93	17,382.57

PFM Asset Management LLC

Page 63 of 74

Managed Account Detail of Securities Held

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Asset-Backed Security											
GMALT 2018-3 A3 DTD 09/26/2018 3.180% 06/20/2021	36256GAD1	50,000.00	AAA	Aaa	9/18/2018	9/26/2018	49,996.05	3.19	48.58	49,997.15	50,407.30
ALLY ABS 2017-2 A3 DTD 03/29/2017 1.780% 08/15/2021	02007HAC5	119,549.79	NR	Aaa	3/21/2017	3/29/2017	119,535.69	1.79	94.58	119,542.95	119,306.95
HYUNDAI ABS 2017-A A3 DTD 03/29/2017 1.760% 08/15/2021	44931PAD8	83,655.87	AAA	NR	3/22/2017	3/29/2017	83,649.11	1.76	65.44	83,652.59	83,452.75
CCCIT 2017-A9 A9 DTD 10/02/2017 1.800% 09/20/2021	17305EGH2	160,000.00	AAA	NR	9/25/2017	10/2/2017	159,988.08	1.80	808.00	159,993.32	159,780.56
TOYOTA ABS 2017-C A3 DTD 08/02/2017 1.780% 11/15/2021	89237RAD0	50,000.00	AAA	Aaa	7/25/2017	8/2/2017	49,996.02	2.00	39.56	49,997.79	49,823.72
CNH ABS 2016-C A3 DTD 09/21/2016 1.440% 12/15/2021	12635YAD5	27,242.09	AAA	Aaa	9/13/2016	9/21/2016	27,236.62	1.45	17.43	27,239.51	27,134.70
ALLY ABS 2017-4 A3 DTD 08/23/2017 1.750% 12/15/2021	02007FAC9	92,634.11	AAA	NR	8/15/2017	8/23/2017	92,632.92	1.75	72.05	92,633.43	92,355.53
FORDL 2018-B A3 DTD 09/21/2018 3.190% 12/15/2021	34531LAD2	70,000.00	NR	Aaa	9/18/2018	9/21/2018	69,994.09	3.41	99.24	69,995.50	70,744.99
HYUNDAI ABS 2017-B A3 DTD 08/16/2017 1.770% 01/15/2022	44932GAD7	132,827.19	AAA	Aaa	8/9/2017	8/16/2017	132,804.17	1.78	104.49	132,813.93	132,459.33
HAROT 2018-1 A3 DTD 02/28/2018 2.640% 02/15/2022	43814UAC3	145,000.00	AAA	Aaa	2/22/2018	2/28/2018	144,981.25	2.65	170.13	144,987.57	145,621.15
JDOT 2018-A A3 DTD 02/28/2018 2.660% 04/15/2022	47788CAC6	40,000.00	NR	Aaa	2/21/2018	2/28/2018	39,997.12	2.66	47.29	39,998.06	40,183.21
NAROT 2018-A A3 DTD 02/28/2018 2.650% 05/15/2022	65478DAD9	85,000.00	AAA	Aaa	2/21/2018	2/28/2018	84,990.28	2.66	100.11	84,993.37	85,443.97
GMCAR 2018-3 A3 DTD 07/18/2018 3.020% 05/16/2023	36255JAD6	80,000.00	AAA	NR	7/11/2018	7/18/2018	79,981.34	3.03	100.67	79,985.03	81,230.55
CNH 2018-A A3 DTD 05/23/2018 3.120% 07/15/2023	12652VAC1	270,000.00	AAA	NR	5/16/2018	5/23/2018	269,942.00	3.24	374.40	269,954.47	273,525.07
TAOT 2019-B A3 DTD 05/08/2019 2.570% 08/15/2023	89239JAD6	80,000.00	AAA	Aaa	4/30/2019	5/8/2019	79,987.24	2.58	91.38	79,987.68	80,944.46

PFM Asset Management LLC

Page 64 of 74

Managed Account Detail of Securities Held

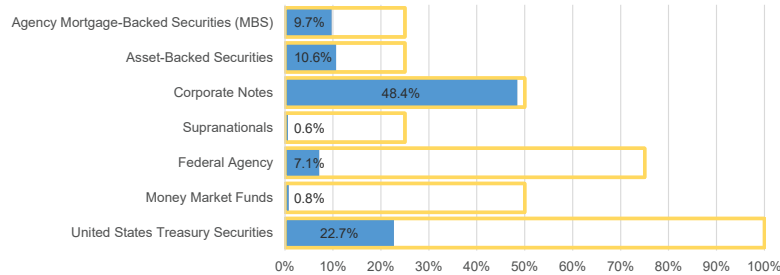
Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Asset-Backed Security											
TAOT 2018-B A4 DTD 05/16/2018 3.110% 11/15/2023	89238TAE3	60,000.00	AAA	Aaa	5/9/2018	5/16/2018	59,982.89	3.12	82.93	59,986.39	61,389.17
COPAR 2019-1 A3 DTD 05/30/2019 2.510% 11/15/2023	14042WAC4	45,000.00	AAA	Aaa	5/21/2019	5/30/2019	44,990.88	2.52	50.20	44,991.06	45,509.81
FIFTH THIRD AUTO TRUST DTD 05/08/2019 2.640% 12/15/2023	31680YAD9	60,000.00	AAA	Aaa	4/30/2019	5/8/2019	59,986.81	2.72	70.40	59,987.24	60,667.25
Security Type Sub-Total		1,802,518.74					1,802,271.20	2.40	2,538.59	1,802,342.47	1,811,161.69
Managed Account Sub Total		16,710,028.31					16,768,975.10	2.66	95,881.47	16,728,922.07	16,994,429.05
Securities Sub-Total		\$16,710,028.31					\$16,768,975.10	2.66%	\$95,881.47	\$16,728,922.07	\$16,994,429.05
Accrued Interest											\$95,881.47
Total Investments											\$17,090,310.52

Bolded items are forward settling trades.

Tab III

FLORIDA COLLEGE SYSTEM RISK MGT CONSORT

Asset Allocation



Security Type	Amortized Cost (Includes Interest)	Allocation Percentage	Permitted by Policy	In Compliance
United States Treasury Securities	3,852,800.31	22.72%	100%	YES
Federal Agency	1,207,936.62	7.12%	75%	YES
Supranationals	99,804.19	0.59%	25%	YES
Corporate Notes	8,211,958.07	48.43%	50%	YES
Municipals	-	0.00%	25%	YES
Agency Mortgage-Backed Securities (MBS)	1,647,423.29	9.72%	25%	YES
Asset-Backed Securities	1,804,881.06	10.65%	25%	YES
Certificates of Deposit and Savings Accounts	-	0.00%	50%	YES
Demand Deposit Bank Account	-	0.00%	50%	YES
Commercial Paper	-	0.00%	50%	YES
Bankers' Acceptances	-	0.00%	10%	YES
Repurchase Agreements	-	0.00%	40%	YES
Fixed-Income Mutual Funds and ETFs	-	0.00%	20%	YES
Money Market Funds	130,280.45	0.77%	50%	YES
Intergovernmental Pools	-	0.00%	50%	YES

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

FLORIDA COLLEGE SYSTEM RISK MGT CONSORT

Asset Allocation

Sector	Individual Issuer Breakdown	Amortized Cost (Includes Interest)	Allocation Percentage	Permitted by Policy	In Compliance
Us Tsy Bond/Note	UNITED STATES TREASURY	3,852,800.31	22.72%	100%	YES
Supranatl	INTER-AMERICAN DEVELOPMENT BANK	99,804.19	0.59%	10%	YES
Mny Mkt/Mutual Fnd	MONEY MARKET FUND	130,280.45	0.77%	25%	YES
Mbs / Cmo	FANNIE MAE	849,240.89	5.01%	25%	YES
Mbs / Cmo	FREDDIE MAC	498,649.35	2.94%	25%	YES
Mbs / Cmo	GINNIE MAE	136,269.97	0.80%	25%	YES
Mbs / Cmo	FHLMC MULTIFAMILY STRUCTURED P	163,263.08	0.96%	25%	YES
Fed Agy Bond/Note	FANNIE MAE	147,222.24	0.87%	40%	YES
Fed Agy Bond/Note	FEDERAL HOME LOAN BANKS	474,407.49	2.80%	40%	YES
Fed Agy Bond/Note	FREDDIE MAC	586,306.89	3.46%	40%	YES
Corporate Note	AMERICAN EXPRESS CREDIT CORP	200,654.97	1.18%	5%	YES
Corporate Note	AMERICAN HONDA FINANCE	176,885.36	1.04%	5%	YES
Corporate Note	BP CAPITAL MARKETS PLC	247,985.34	1.46%	5%	YES
Corporate Note	CISCO SYSTEMS	75,119.38	0.44%	5%	YES
Corporate Note	GOLDMAN SACHS GROUP INC	423,694.64	2.50%	5%	YES
Corporate Note	IBM CORP	161,134.79	0.95%	5%	YES
Corporate Note	JOHN DEERE CAPITAL CORP	172,186.09	1.02%	5%	YES
Corporate Note	ROYAL BANK OF CANADA NY	226,061.18	1.33%	5%	YES
Corporate Note	TOYOTA MOTOR CREDIT CORP	247,706.57	1.46%	5%	YES
Corporate Note	INTEL CORP	157,465.04	0.93%	5%	YES
Corporate Note	WELLS FARGO BANK NA	175,447.67	1.03%	5%	YES
Corporate Note	BRANCH BANKING & TRUST	272,998.27	1.61%	5%	YES
Corporate Note	CITIGROUP INC	250,254.59	1.48%	5%	YES
Corporate Note	COMCAST CORP	166,559.77	0.98%	5%	YES
Corporate Note	MORGAN STANLEY	317,132.24	1.87%	5%	YES
Corporate Note	STATE STREET CORPORATION	200,415.81	1.18%	5%	YES
Corporate Note	GENERAL ELEC CAP CORP	208,698.57	1.23%	5%	YES
Corporate Note	FORD MOTOR CREDIT CO LLC	161,171.92	0.95%	5%	YES
Corporate Note	AT&T INC	87,943.03	0.52%	5%	YES
Corporate Note	ANHEUSER-BUSCH INBEV FIN	59,330.55	0.35%	5%	YES
Corporate Note	BANK OF MONTREAL CHICAGO	276,467.83	1.63%	5%	YES
Corporate Note	CATERPILLAR FINANCIAL SERVICES CORP	120,681.75	0.71%	5%	YES
Corporate Note	TORONTO DOMINION BANK	327,836.93	1.93%	5%	YES
Corporate Note	MCDONALD'S CORP	120,671.34	0.71%	5%	YES
Corporate Note	BANK OF NOVA SCOTIA HOUSTON	303,714.60	1.79%	5%	YES
Corporate Note	HOME DEPOT INC	80,089.61	0.47%	5%	YES
Corporate Note	BANK OF AMERICA CORP	205,876.69	1.21%	5%	YES
Corporate Note	CANADIAN IMP BK COMM NY	275,704.64	1.63%	5%	YES
Corporate Note	PACCAR FINANCIAL CORP	130,891.38	0.77%	5%	YES
Corporate Note	UNITED PARCEL SERVICE	130,559.72	0.77%	5%	YES
Corporate Note	BANK OF NY MELLON CORP	106,812.48	0.63%	5%	YES

Sector	Individual Issuer Breakdown	Amortized Cost (Includes Interest)	Allocation Percentage	Permitted by Policy	In Compliance
Corporate Note	GENERAL MOTORS FINL CO	266,356.57	1.57%	5%	YES
Corporate Note	JPMORGAN CHASE & CO	410,235.04	2.42%	5%	YES
Corporate Note	NATIONAL RURAL UTIL COOP	166,120.15	0.98%	5%	YES
Corporate Note	CVS HEALTH CORP	80,810.81	0.48%	5%	YES
Corporate Note	HERSHEY COMPANY	75,264.93	0.44%	5%	YES
Corporate Note	GENERAL DYNAMICS CORP	-	0.00%	5%	YES
Corporate Note	GLAXOSMITHKLINE CAPITAL	65,156.13	0.38%	5%	YES
Corporate Note	UNION PACIFIC CORP	120,182.33	0.71%	5%	YES
Corporate Note	ANTHEM INC	98,312.05	0.58%	5%	YES
Corporate Note	ABBOTT LABORATORIES	160,538.01	0.95%	5%	YES
Corporate Note	ABBVIE INC	85,264.59	0.50%	5%	YES
Corporate Note	MITSUBISHI UFJ FIN GRP	161,726.21	0.95%	5%	YES
Corporate Note	FEDEX CORP	126,824.92	0.75%	5%	YES
Corporate Note	CAPITAL ONE BANK USA NA	126,810.95	0.75%	5%	YES
Corporate Note	SHELL INTERNATIONAL FIN	200,202.63	1.18%	5%	YES
Asset-Backed	ALLY AUTO RECEIVABLES TRUST	229,779.10	1.36%	5%	YES
Asset-Backed	CNH EQUIPMENT TRUST	297,585.81	1.76%	5%	YES
Asset-Backed	FORD CREDIT AUTO OWNER TRUST	65,405.96	0.39%	5%	YES
Asset-Backed	HONDA AUTO RECEIVABLES	6,192.40	0.04%	5%	YES
Asset-Backed	HYUNDAI AUTO RECEIVABLES TRUST	249,977.02	1.47%	5%	YES
Asset-Backed	JOHN DEERE OWNER TRUST	54,133.27	0.32%	5%	YES
Asset-Backed	NISSAN AUTO RECEIVABLES	15,244.20	0.09%	5%	YES
Asset-Backed	CITIBANK CREDIT CARD ISSUANCE	160,801.32	0.95%	5%	YES
Asset-Backed	TOYOTA AUTO RECEIVABLES OWNER	190,185.73	1.12%	5%	YES
Asset-Backed	HONDA AUTO RECEIVABLES OWNER T	145,157.70	0.86%	5%	YES
Asset-Backed	NISSAN AUTO RECEIVABLES OWNER	85,093.48	0.50%	5%	YES
Asset-Backed	GM FINANCIAL SECURITIZED TERM	80,085.70	0.47%	5%	YES
Asset-Backed	GM FINANCIAL AUTO LEASING TRUST	50,045.73	0.30%	5%	YES
Asset-Backed	FORD CREDIT AUTO LEASE TRUST	70,094.74	0.41%	5%	YES
Asset-Backed	CAPITAL ONE PRIME AUTO REC TRUST	45,041.26	0.27%	5%	YES
Asset-Backed	FIFTH THIRD AUTO TRUST	60,057.64	0.35%	5%	YES

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

Quarterly Account Summary

Portfolio Balances:	March 31, 2019	April 30, 2019	May 31, 2019	June 30, 2019	Quarter End
(1) Amortized Cost of Holdings	\$16,574,723.43	\$16,778,545.05	\$16,738,376.99	\$16,728,922.07	
(2) Accrued Interest	84,726.44	90,917.80	98,245.13	95,881.47	
Amortized Cost of Securities	\$16,659,449.87	\$16,869,462.85	\$16,836,622.12	\$16,824,803.54	
(3) Reconciled Money Fund Balance	190,576.13	151,276.65	81,042.09	130,280.45	
Total Amortized Cost of Portfolio	\$16,850,026.00	\$17,020,739.50	\$16,917,664.21	\$16,955,083.99	
Net Change in Amortized Cost		\$170,713.50	(\$103,075.29)	\$37,419.78	\$105,057.99
Portfolio Earnings:	April 30, 2019	May 31, 2019	June 30, 2019	Quarter End	
Ending Amortized Cost of Securities	\$16,869,462.85	\$16,836,622.12	\$16,824,803.54	\$16,824,803.54	
(4) Plus Proceeds on Sales	280,599.67	163,284.73	705,853.91	1,149,738.31	
(5) Plus Proceeds of Maturities	75,231.96	257,593.87	80,756.31	413,582.14	
(6) Plus Coupons Received	28,706.36	30,122.34	38,638.81	97,467.51	
(7) Less Cost of New Purchases	(\$560,307.18)	(\$381,282.57)	(\$771,925.87)	(1,713,515.62)	
Less Beginning Amortized Cost of Securities	(\$16,659,449.87)	(\$16,869,462.85)	(\$16,836,622.12)	(16,659,449.87)	
(8) Plus (Minus) Reconciling Transactions	0.00	0.00	0.00	-	
Total Portfolio Accrual Basis Earnings	\$34,243.79	\$36,877.64	\$41,504.58	\$112,626.01	

Notes:

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

Portfolio Characteristics			
	<u>Since Inception Total Return</u>	<u>Yield to Maturity at Market</u>	<u>Yield to Maturity at Cost</u>
1-5 Year Investment Portfolio	1.79%	2.18%	2.66%
ML 1 -5 Year U.S. Treasury Note Index	1.36%	1.78%	1.78%
	<u>Effective Duration</u>	<u>Longest Individual Security Effective Duration</u>	<u>Maximum Corporate Exposure</u>
1-5 Year Investment Portfolio	2.6 Years	4.37 Years	2.10%
ML 1 -5 Year U.S. Treasury Note Index	2.56 Years		
<u>Investment Policy Rule</u>	<u>In Compliance?</u>	<u>Notes</u>	
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		

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 or exchange accepted by a bank or trust company. The accepting institution guarantees payment of the bill as well as the insurer.
- **COMMERCIAL PAPER:** An unsecured obligation issued by a corporation or bank to finance its short-term credit needs, such as accounts receivable and inventory.
- **CONTRIBUTION TO DURATION:** Represents each sector or maturity range's relative contribution to the overall duration of the portfolio measured as a percentage weighting. Since duration is a key measure of interest rate sensitivity, the contribution to duration measures the relative amount or contribution of that sector or maturity range to the total rate sensitivity of the portfolio.
- **DURATION TO WORST:** A measure of the sensitivity of a security's price to a change in interest rates, stated in years, computed from cash flows to the maturity date or to the put date, whichever results in the highest yield to the investor.
- **EFFECTIVE DURATION:** A measure of the sensitivity of a security's price to a change in interest rates, stated in years.
- **EFFECTIVE YIELD:** The total yield an investor receives in relation to the nominal yield or coupon of a bond. Effective yield takes into account the power of compounding on investment returns, while nominal yield does not.
- **FDIC:** Federal Deposit Insurance Corporation. A federal agency that insures bank deposits to a specified amount.
- **INTEREST RATE:** Interest per year divided by principal amount and expressed as a percentage.
- **MARKET VALUE:** The value that would be received or paid for an investment in an orderly transaction between market participants at the measurement date.
- **MATURITY:** The date upon which the principal or stated value of an investment becomes due and payable.
- **NEGOTIABLE CERTIFICATES OF DEPOSIT:** A CD with a very large denomination, usually \$1 million or more, that can be traded in secondary markets.
- **PAR VALUE:** The nominal dollar face amount of a security.

GLOSSARY

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

Information Item 4.a.
Miscellaneous

Operations Committee Membership

Florida College System Risk Management Consortium

OPERATIONS COMMITTEE MEMBERS

VOTING MEMBERS	
Term Dates: Start: 06/01/18 End: 05/31/20	
Dr. John Holdnak, Chair President Gulf Coast State College O: 850-872-3800 C: 850-832-2306 E: jholdnak@gulfcoast.edu	John Grosskopf, Vice Chair President North Florida Community College O: 850-973-1601 C: 850-973-7350 E: grosskopfj@nfcc.edu
Term Dates: Start: 02/01/19 End: 01/31/22	
Dr. Gina Doeble VP Financial Services Florida SouthWestern State College O: 239-489-9029 C: 941-661-1583 E: gdoeble@fsw.edu	Dr. Lynn Powers VP Finance & Administration/CFO St. John River State College O: 386-312-4116 C: 407-312-7484 E: lynnpowers@sjrstate.edu
Robin Barr AVP Human Resources Daytona State College O: 386-506-4473 C: 386-235-4909 E: robin.barr@daytonastate.edu	
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	Robbie Stivers VP Administrative & Business Services Palm Beach State College O: 561-868-3137 C: 865-803-2829 E: stiversr@palmbeachstate.edu <i>Replaced Al Little, who replaced EH Levering 06/30/19</i> <i>Currently serving the last year of the three-year term</i>
Term Dates: Start: 02/01/18 End: 01/31/21	
Glenn Little VP Administrative Services South Florida State College O: 863-784-7218 C: 863-835-1152 E: littleg@southflorida.edu	Al Little VP Business Services Florida State College at Jacksonville O: 904-632-5167 C: 321-403-4747 E: al.little@fscj.edu <i>Replaced EH Levering 06/30/19</i> <i>Currently serving the last 2 years of the three-year term</i>
MEMBERS IN-TRAINING	
Melissa Whigham Assistant Dean of Human Resources Indian River State College O: 772-462-7282 C: E: mwhigham@irsc.edu	Joe Mazur VP Administrative & Finance College of Central Florida O: 352-873-5823 C: 772-812-1117 E: mazurf@cf.edu
NON-VOTING MEMBERS	
Lisa Cook Director of Facilities Planning & Budgeting FL Dept. of Education, Div. of FL Colleges O: 850-245-9487 C: 850-544-2820 E: lisa.cook@fldoe.org	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 & Chief Risk Officer 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